



Bci Annual
Report 2015

INTEGRATED





W e l c o m e

People are the heart of all our activities.

At Bci we have therefore made concrete changes to our service and channel model to offer the best experience to people with disabilities, and we are pioneers of this in Latin America.





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 **City National Bank**
Bci FINANCIAL GROUP

The satisfaction of going far

After 16 years of presence in Miami, we are proud to be the Chilean financial institution with the largest presence in the United States.
City National Bank of Florida is now part of Bci.

 **City National Bank**
Bci Financial Group

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Chairman's Report

In 2015, our internationalization strategy successfully culminated with one of the most important and complex processes in Bci's history, i.e., the acquisition of City National Bank of Florida.

I am very pleased to present our first Integrated Annual Report, which in one single document contains the financial information, sustainability performance, and the impacts of our Bank in the economic, social and environmental areas, thereby reporting the main results and highlights for the year ended December 31, 2015. This publication, in line with a global trend which increasingly gives more importance to the non-financial information to understand the scenario an organization is in, is also our eighth Communication on Progress (CoP) and upholds the principles of the UN Global Compact, to which we became a signatory in 2007.

I would like to start by highlighting a fundamental event. In 2015, our internationalization strategy successfully culminated with one of the most important and complex processes in Bci's history, i.e., the acquisition of City National Bank of Florida. After securing approval from the Federal Reserve of the United States to make this purchase, we have become the first Chilean company to buy a bank in such country, thereby consolidating our position in the US market. Bci has therefore not only become the Chilean financial entity with the greatest presence in the United States but also one of the leading Latin American Banks in Florida, with consolidated assets of just over \$9,000 million, between City National Bank and the Bci Miami branch.

To appraise the importance of the broad and new business opportunities that this opens up for us, it should be noted that Florida is the third largest state in the United States in terms of population and the fourth for bank deposits; that its GDP is three times that of Chile and that just that of Miami alone is similar to ours.

The purchase price for City National Bank was \$946.9 million, which was paid to the Spanish bank Bankia, which owns 100% of CM Florida Holdings Inc, the parent company of the bank we acquired. This figure was higher than the \$882.8 million of the initial agreement between Bci and Bankia, due to the authorization from the US regulator taking much longer than initially estimated. Nevertheless, in such period the balance sheet and results of City National Bank also increased, so the transaction multiples were also higher than those at the time of signing the purchase agreement.



Due to the progress made in 2015, the leading national and international risk rating agencies maintained Bci's high ratings for Chile (AA+) and abroad (A).

This acquisition is undoubtedly a real milestone in Bci's internationalization strategy, whose objective is to generate new revenue streams, diversify our business geographically and serve our customers in their operations and investments abroad. Considering the demanding US regulation, it is also evident that the authorization for the purchase of City National Bank reflects the financial soundness and high corporate governance standards that have made Bci a leading bank in the region, and that this is also important recognition of the solvency of our banking system and its correct supervision.

Lastly, it should be stressed that this purchase is in addition to the presence Bci already had in Brazil, Colombia, Spain, the United States, Mexico and Peru, with the opening of a representative office in Shanghai in China being added in 2015.

Regarding Chile, 2015 was a particularly tough year for the banking sector, which was hit by new regulations and greater capital demands, along with a slowdown of the economy, growing mistrust of institutions, and the great uncertainty generated by several deep political and social reforms. In effect, it is estimated that the financial regulations introduced in the last three years have led to the exodus of at least 150,000 customers from the banking system, concentrated among those with lower income, and that in 2015 those regulations hit Bci's income by around Ch\$45,000 million.

In a society in which all the players are demanding greater transparency, participation and equality, our way of doing business drove us to quickly and timely respond to these growing demands and challenges.

In 2015, Bci had net income of virtually Ch\$331,000 million, a 3.5% year-on-year decrease. Despite this, due to the greater drop in earnings of the rest of the banks, Bci's share of the total net income of the banking sector rose from 13% in 2014 to 15.1% in 2015.

The return on equity (ROE) evolution was similar. Although ROE fell from 19% in 2014 to 16.5% in 2015, it was much higher than that of the rest of the banking sector (13.8%).

In 2015, the efficiency of the banking sector and that of Bci deteriorated, but the latter continued to be higher than the former. It should, however, be highlighted that in our case the lower efficiency was largely due to two circumstantial factors: higher expenditure from consultancy related to the purchase of City National Bank and the implementation of the digital transformation plan. This will enable us to reduce operating costs in the medium term, with the consequential increase in efficiency.

The ratio of regulatory capital to risk-weighted assets dropped from 13.8% in 2014 to 12.0% in 2015, as a result of the recent consolidation with City National Bank. Altogether, this figure is still much higher than the 8% regulatory minimum established in the General Banking Law. This decrease will also be transitory, as an extraordinary shareholders' meeting held on October 27, 2015, approved a Bank capital increase to continue to maintain sound capital coefficients.

In 2015, Bci's total loans increased 9.3%, thereby continuing the steady growth they have had since 2010. This increase was particularly marked for mortgage (18%) and consumer (15.4%) loans, and much less for commercial loans (5.4%). Nevertheless, if you include the loans of City National Bank, Bci's loan growth was much higher (27.6%), taking its share of the total loans of the banking sector to a record level of 14.2%.

As a result of the strategy adopted by the Bank in 2015 of growing by giving priority to raising profitability and reducing risk over higher loan volume, the risk ratio – measured as the allowances on total loans – fell from 2.1% in 2014 to 1.8% at the close of 2015. Such decrease was in contrast to the upward trend of the risk ratio in the rest of the banking sector, which attained a level of 2.47% in late 2015.

As in prior years, Bci's financial results in 2015 were the outcome of the right management of and the changes made to its four large divisions: Retail Banking, SME Banking, Commercial Banking and Corporate & Investment Banking (CIB).



The Retail Banking area, which serves the loan, saving, investment and insurance needs of individuals, increased its total loans by 16.7%. At the same time, with the aim of enhancing the customer experience and forging long-term relations with them, it continued to unify the service protocols, transforming its management processes in all the in-person channels and enhancing the response rates of the remote channels.

Moreover, to complement its value offering, the Retail Banking division entered into a strategic partnership with American Airlines, which gives Bci exclusive rights in Chile to issue credit cards in co-branding with AAdvantage®, the largest and most renowned frequent flyer program in the world.

The SME Banking area, focused on small- and medium-sized enterprises, continued its growth by capturing new customers, improving its risk management and modernization of its processes. To such effect, it developed a new customer intelligence model, which greatly increased the sales of the various products it offers. It also created a new customer management, in charge of capturing new customers and their segmentation, bearing in mind their changing needs according to their development stage.

The Commercial Banking area, which serves the market of mainly companies with annual sales of UF80,000 to UF1,500,000, continued its strategy focused on getting to know and meeting the needs of its customers by means of close relations. Based on this, the non-interest bearing deposits (NIBDs) attained record levels in 2015, with sharp growth, largely driven by the cash management services. This area also launched a sectorial plan to support businesses with potential in the regions. Furthermore, its recently created assistant management of non-conventional renewable energy (NCRE) projects gave its first financing to projects with a generation capacity of three to 60 MW.

In 2015, the restructuring of the Corporate & Investment Banking (CIB) division was completed, whose aim is to provide a comprehensive service model for large corporations, high net worth customers and financial institutions. It was therefore split into two areas: the commercial division and financial division.

The objective of the commercial division of the CIB is to serve the institutional, corporate, Private Banking, corporate finance segments and the asset management business, seeking to enhance the relationship, and comprehensive business development with its customers. To attain greater proximity and better understanding of their needs, the commercial division of the CIB focuses its service strategy on two areas: by type of relationship and customers, and by service and product specialization.

The financial division is responsible for managing the Treasury, which is in charge of deciding the Bank's financing structure and optimizing the use of its capital, and the activities of Sales and Trading and Corredora de Bolsa. These areas provide their customers advisory and execution services for risk hedging, investment in financial instruments, structured products and brokerage services.

CIB targets the financial market, largely since it offers a portfolio of sophisticated financial products and services of high value at local and global level. It thereby gives its customers a customized, flexible, fast and high quality product offering.

These attributes led to our Private Banking area in 2015 being distinguished for the fourth year running by the prestigious UK magazine World Finance as "The Best Private Bank" in Chile.

Due to the progress made in 2015, the leading national and international risk rating agencies maintained Bci's high ratings for Chile (AA+) and abroad (A).

In Chile, Feller Rate ratified the solvency risk rating of our Bank and upgraded its outlook from "stable" to "positive." It based this on the progress attained in various areas in the last three years, on the strengthening of the Bank's structure and risk management structure and policies (which have had a favorable impact on its portfolio indicators), and on the diversification of its financing sources. Feller Rate also highlighted the strategy to develop long-term relations with our customers with a different value proposal for each segment and the risk transformation plan, which has led to an improvement in the quality of our assets. In turn, Fitch Ratings emphasized Bci's sound domestic franchise and the right risk management, driven by the improvements made to individual commercial loan monitoring.

We set ourselves the goal of eliminating the barriers that prevent people with disabilities from interacting with the Bank and created the *Bci Accesible* (Bci Accessible) program. This is an innovative service model and infrastructure for people with physical, visual, hearing or intellectual disabilities.



I would like to take advantage of this opportunity to highlight that Bci's development is not only reflected by the increase in its economic and financial indicators but also by the progress made in important areas, like customer experience, relations with our employees, corporate governance, sustainability and innovation.

In 2015, we continued to make progress with our aim of being the bank with the best customer experience in the region. To such end, we set ourselves the goal of eliminating the barriers that prevent people with disabilities from interacting with the Bank and created the *Bci Accesible* (Bci Accessible) program. This is an innovative service model and infrastructure for people with physical, visual, hearing or intellectual disabilities, which facilitates the interaction of our disabled customers with the bank services, thereby helping them to develop their autonomy and independence.

With great pride, I can say that with this initiative our Bank has become the first and only company in Latin America to have a comprehensive service model, designed with and for people with disabilities.

In the employee area, in 2015 we made the eighth update to our Benefits Manual, with the main aim of improving the quality of life and meeting the personal and professional needs of our employees. This update was conducted in collaboration and meets the real needs of people who work every day at Bci. Among other aspects, it should be highlighted that we are now the financial corporation that guarantees the highest fixed minimum wage in the market (Ch\$600,000 gross), increasing it by 33% on the previous minimum wage.

Likewise, and in line with the new scenario that led Chile to create the Civil Union Agreement, we extended the marriage benefits to our employees who opt for this law, like complementary health insurance and the corresponding days' leave and allowances, among others.

Concerning corporate governance, we continued to incorporate the best practice, becoming a benchmark on the application of strict standards of responsibility and ethical conduct. In 2015, we therefore approved the Corporate Governance Manual which, among other issues, contains different topics related to ethics and good practice; to our corporate values; to the bodies in charge of the company's management; to policies on selection, evaluation, discharge and succession of the senior management; to risk policies; to the control of subsidiaries in Chile and branches overseas; to the handling and disclosure of market information; to operations with related companies, and to the management of loans granted to related borrowers.

Likewise, and in line with the new scenario that led Chile to create the Civil Union Agreement, we extended the marriage benefits to our employees who opt for this law

This way of managing our business, inspired by the principles of integrity, respect and excellence, have afforded us several awards and accolades for transparency, customer experience, employee relations, sustainability and innovation.

The main awards were first place of Chilean banks by the prestigious UK magazine World Finance in the Best Banking Group and Most Sustainable Bank in Chile categories. We were once again distinguished as “The Most Transparent Company in Chile” in the survey conducted by Universidad del Desarrollo, Chile Transparente, KPMG, and the consultant Inteligencia de Negocios.

Regarding customer experience, the expert consultant IZO, in collaboration with Universidad de Los Andes, again ranked Bci as the company with the best customer experience in Chile. This was further borne out in the large bank category of the National Customer Satisfaction Index, conducted by ProCalidad, Universidad Adolfo Ibáñez, Adimark, Praxis and Capital magazine, and which for the first time awarded Bci Nova first place in the Retail Banking category.

In the labor area, Bci moved up two places on the previous year in the ranking of the Best Companies to Work For, obtaining fifth place in the ranking made by Great Place to Work. This body also ranked Bci as among the fifteen best companies to work for in Latin America.

The report made by the Business Monitor of Corporate Reputation (MERCOR) again ranked us as the Most Responsible Company with the Best Corporate Governance in Chile, and we also led the ranking in the Company with the Best Corporate Reputation category.

These accolades are in line with the first place obtained for the second year running in the National Business Sustainability Ranking made by the ProHumana Foundation. In the innovation area, we were also distinguished as the “Most Innovative Bank in Chile” in the Best Place to Innovate report issued by Universidad de Chile.



These results and accolades, along with achieving the objectives set, are grounds for pride and satisfaction, and they once again lead us to give thanks for the trust in Bci by its shareholders, employees, customers, the community and suppliers.

As “corporate citizens” in a world that is changing amazingly quickly and in which we are constantly challenged to show our commitment in the economic, social and environmental areas, forging trusting relations is absolutely essential. I therefore urge all our employees to persevere with the quest for doing things differently, with the focus on people, and thereby help to create a better world for them. All this is what makes us unique. We can therefore say with conviction and pride that We Are Different.

LUIS ENRIQUE YARUR REY
Bci Chairman

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CEO's
Vision

EUGENIO VON CHRISMAR

After 33 years at Bci and being the CEO for 21 years, as of March 17, 2015 Lionel Olavarría became the Vice President of the Bank. His stepping down as the CEO is due to completing a cycle, after having led a growth and consolidation process at the Bank.

On account of this, Eugenio von Chrismar, the Corporate and Investment Banking (CIB) manager, was appointed the new CEO, as established in the succession plan. He joined Bci in 1999 as the CFO to then run the Bci Miami branch and the representative offices abroad, Bci Corredor de Bolsa and Bci Securitizadora. In 2008, Bci Asset Management and Bci Asesoría Financiera were added and he started to develop the Private Banking area, implementing a unique service model in the banking sector with specialized relationship managers. The Bci Corporate and Investment Banking (CIB) division was created as of 2011, enabling customers to have comprehensive and co-ordinated access to all the Bank's products and services. Under his management, the CIB's net income increased by 16.5% a year, and is the business unit with Bci's highest profits. He also created the Private Banking area, managing customer net worth of over US\$3,000 million.

After his first year as the CEO, Eugenio Von Chrismar sums up 2015 and gives us his vision and Bci's corporate strategy.

How would you appraise your first year as the CEO of Bci?

With a track record of virtually 80 years, Bci is an admired and respected company for its efficient and innovative management, for its values and culture, and it's one of the best companies to work for in Chile with the most loyal customers in the market. The challenge is therefore to take Bci to the next level of development and growth, assuring its economic, social and environmental sustainability in the long term, honoring our promise of being different.

In that context, this first year of management the balance for our Bank is very satisfactory, even though the economic outlook is low growth and the confidence indicators are at a low ebb.

In 2015, there were good financial results for Bci, in which our performance of loans, profitability and risk management, among other factors, was higher than the rest of the banking sector. At the same time, I should highlight the progress made with the digital transformation, the new milestones of our internationalization plan, and the successful implementation of *Bci Accesible*, a unique service model in Latin America for people with disabilities.



What milestones would you highlight in 2015?

The acquisition of City National Bank was undoubtedly the great milestone in our internationalization process, along with the opening of a new representative office in China, and the recent approval to operate as a broker dealer in Florida through Bci Securities.

In the employee area, in 2015 we continued to improve their quality of life and personal and professional needs. We therefore made large changes to the Benefits Manual, updating it for the eighth time, with the highlight being the increase in the minimum wage to Ch\$600,000 gross, i.e., a 33% increase on that in 2014. Regarding the work and family balance, we offer early leave for pregnant employees as of the 25th week of pregnancy. On the other hand, connecting with the country's socio-family reality, Bci has extended the marriage and spouse benefits to people under the Civil Union Agreement.

I'd like to highlight that these measures, along with the steady increase in the work environment index that reached 89% this year, gave us fifth place in Chile in the Great Place to Work ranking, and first place for companies with over 1,500 employees. In this ranking we were also in 14th place of the best company to work for in Latin America.

In the customer area, a good decision for value offering was to enter into a partnership with American Airlines, in which Bci acquires the exclusive rights in Chile to issue credit cards in co-branding with the AAdvantage® program.

Corporate & Investment Banking successfully implemented the US Volcker Rule, which requires banks to separate their own business from that of customer flow and applies to financial institutions with American banks as a counterpart.

In regard to innovation, we seek to drive a culture that's constantly breaking paradigms, with the focus on the development of disruptive fully customer-focused products and services. We were therefore pioneers in Latin America for launching *Bci Accesible*, an exclusive service model for people with physical, visual and hearing disabilities that is already in place at five branches in Chile. We also launched the first 100% accessible website, a videoconference system with sign language, along with transfers by cell phone and ATMs for the blind.

In this same area, we also enhanced the Bci Labs program, with a team in charge of incubating and accelerating innovation projects that need experimentation in their early stage. In this context, in 2015 we developed 12 workshops, in which 350 employees from different areas created prototypes to test with customers and validate the different initiatives.

What does the Digital Bank Transformation entail?

Becoming a Digital Bank will enable us to anticipate and meet the needs of customers timely and without mistakes, and it'll give us the chance to create new products and services that adapt timely to the digital behavior of consumers.

This plan, which started its first stage in October 2015, is focused on four work areas: information technology architecture, systems and development; data & analytics, reimagining customer trips, and change organization and management.

What does Bci expect of its internationalization plan?

The aim of our internationalization strategy is to generate new revenue streams, diversify our business geographically and serve Bci's customers abroad. The purchase of City National Bank of Florida is therefore an essential milestone, as we have become the first Chilean financial institution to acquire a bank in the United States, thereby consolidating our position in the US market.

Likewise, the state of Florida is very attractive for us, as it has characteristics that make it unique, with a large size, attractive investment forecast and well regulated market, and it is the entry platform for international trade with Latin America.

I'd also like to highlight that this acquisition is in addition to the presence that Bci already has in Brazil, Colombia, Spain, the United States, Mexico and Peru, with the opening of a representative office in Shanghai in China being added in 2015.

Besides these milestones, there's also the approval secured in 2015 to operate as a broker dealer in Miami through Bci Securities. This new subsidiary makes us the first stock broker from a Chilean bank in Florida, increasing the value offering to our customers.



What is your vision for Bci in the medium term?

We are not outside the demographic, population, social and cultural changes in Chile, which will generate transformations in society. We now not only compete with the traditional financial system but this extends to new ecosystems and competition that up to a short time ago we did not know, like the thousands of start-ups with their incredible response speed and disruptive value offering close to the immediate need of the customer.

To address all this successfully and make Bci a sustainable company over time, we've decided to make a difference in the market with our customer experience strategy: a service focus that aims to bond with customers to deliver a value offering that meets their real needs. The strategy is still extremely valid, but it has evolved to new challenges, seeking to provide a comprehensive value offering anticipating customers' needs, in a personalized way and through them or the channels they prefer.

The acquisition of City National Bank was undoubtedly the great milestone in our internationalization process, along with the opening of a new representative office in China, and the recent approval to operate as a broker dealer in Florida through Bci Securities.





Bci Accessible

Bci Accesible is a service model and infrastructure designed with and for people with physical, visual, hearing and intellectual disabilities, to give them timely and quality access to the Bank's services, thereby helping with the development of their autonomous and independent life, along with their full integration to society.

Audible ATMs, videoconferences in sign language, mobile Multipass with an audible password, cash tills and counters at the height of people in wheelchairs, ramps and elevators in our accessible branches are just some of our measures.

With five branches implemented in 2015, the project will end in June 2017, when 80 branches in Chile and all our service channels will be accessible.



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Scope and Methodology

Scope

This is our first Integrated Annual Report, which consolidates the Annual Report and Sustainability Report into one single document, which over the years we have delivered to our stakeholders and the community in general.

To draw it up we adopted the requirements of regulatory bodies on financial reporting, and the G4 guidelines of the Global Reporting Initiative (GRI), along with the Financial Sector Services Supplement to prepare the Sustainability Report.

This first Integrated Annual Report provides information on the Bci Corporation and covers the 2015 calendar year. To facilitate comparisons and show our progress, the performance indicators include data from 2013 and 2014 when important information is available. Should there be any change in the calculation basis, scope or presentation of the data given the previous year, we will expressly indicate this.

As a signatory to the Ten Principles of the UN Global Compact¹ on human rights, labor relations, the environment and anti-corruption, our company has committed to embracing them and take action to implement them. Such commitment includes reporting each year on the progress made in these areas by means of Communication on Progress (CoP), so this Integrated Annual Report enables us to meet such requirement.

The information available has been provided by the different areas of our company, taking special care with its traceability. Each of the economic, social and environmental performance indicators was prepared from technical data and calculations based on procedures acknowledged by Chilean regulations and aligned with internationally accepted standards. This time we decided not to submit this Integrated Annual Report to an external verification process.

Defining Report Content

This Integrated Annual Report was prepared based on the principles of the GRI G4 guidelines. Likewise, we opted for the core compliance level of the standard, which means reporting on at least one indicator related to each one of the 18 aspects identified as material (average to very high relevance) for the company's sustainable management.

To assure the materiality (relevance) of the information and pertinence of the performance indicators associated with each issue reported, we used the following work methodology:



¹ <http://www.pactoglobal.cl/>



I. IDENTIFICATION

To identify the material aspects, we consulted the following internal and external sources

a. Annual and Sustainability Reports of our organization to identify the economic, social and environmental impacts of the operation concerning those we have been reporting

b. Interviews of 22 senior managers to detect the main issues of the Bank's sustainable management based on our strategic vision.

c. Extra-financial risk indicators to review the analysis criteria for the banking sector in emerging markets used by the extra-financial (or environmental, social and governance (ESG) risk) risk rating agency VIGEO² to identify the material issues from the standpoint of responsible investment.

d. Review of the 2014 and 2015 MERCO surveys on corporate reputation of the financial industry from the standpoint of external stakeholders.

e. Stakeholder survey by means of an online survey of 78 suppliers to identify what they considered to be the most important items on the list of material issues we were reporting and they also had the possibility of adding issues of interest.

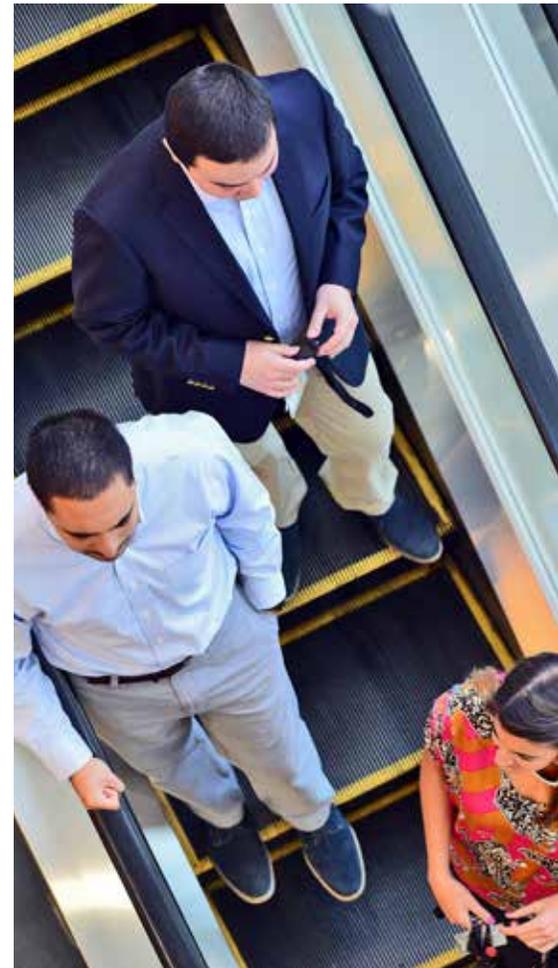
II. PRIORITIZATION

To prioritize the issues identified in the previous stage, we gave a "mark" to the economic, social and environmental issues we were reporting as a Bank and to the topics raised in manager interviews. This provided the materiality result from the company's vision. These issues were added to the online survey of suppliers, who could also give a mark according to the level of importance given by them. Moreover, both the aspects identified in the review of the material criteria for the ESG risk rating agencies and the results of the 2014 and 2015 MERCO surveys were given a weighting in the definition of materiality from the stakeholder standpoint.

Based on this cross reference, we obtained a prioritization of the material issues (aspects), which can be found in the Appendices chapter.

III. VALIDATION

The communications and CSR management validated the result of the materiality process with prioritization of issues and structure proposal. The structure and depth of the issues addressed in this Integrated Annual Report therefore reflect the result of the whole process mentioned above.



² www.vigeo.com

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Financial Highlights

UNDER NEW STANDARDS¹

CHANGE

CONSOLIDATED BALANCE SHEET	2007	2008	2008	2009	2010	2011	2012	2013	2014	2015 ²	2015/2014
Transaction balances as of each year, expressed in millions of Chilean pesos											
Commercial and interbank loans	5,464,776	6,835,561	6,835,939	6,159,662	6,544,486	7,880,994	9,048,347	9,946,350	10,799,382	13,406,099	24.1%
Mortgage loans	1,324,409	1,690,214	1,693,924	1,736,465	1,913,547	2,168,712	2,466,999	2,818,822	3,317,344	4,485,485	35.2%
Consumer loans	911,749	1,003,813	1,008,781	1,041,979	1,174,581	1,400,739	1,620,457	1,764,297	1,985,762	2,412,813	21.5%
Total loans	7,700,934	9,529,588	9,538,644	8,938,106	9,632,614	11,450,445	13,135,803	14,529,469	16,102,488	20,304,397	26.1%
Allowances for credit risk	(85,650)	(131,820)	(131,984)	(194,334)	(249,328)	(277,297)	(299,373)	(334,247)	(342,596)	(364,747)	6.5%
Total net loans	7,615,284	9,397,768	9,406,660	8,743,772	9,383,286	11,173,148	12,836,430	14,195,222	15,759,892	19,939,650	26.5%
Financial investments	1,019,781	1,452,092	1,458,519	1,951,298	1,346,687	2,072,068	1,994,900	1,976,887	2,086,992	3,706,013	77.6%
Other assets	1,394,074	1,946,512	1,897,758	2,426,452	2,465,311	2,864,445	3,095,248	4,074,560	5,956,285	5,038,738	-15.4%
Total assets	10,029,139	12,796,372	12,762,937	13,121,522	13,195,284	16,109,661	17,926,578	20,246,669	23,803,169	28,684,401	20.5%
NIBDs	1,776,766	2,021,931	2,021,931	2,400,959	2,844,029	3,172,480	3,618,365	3,920,617	4,592,440	8,047,288	75.2%
Term deposits	4,772,001	6,071,804	6,071,804	5,491,152	5,467,545	6,749,054	7,222,588	7,707,698	8,228,609	9,301,896	13.0%
Other obligations	2,776,437	3,912,386	3,902,204	4,333,258	3,844,544	4,966,078	5,665,668	7,036,254	9,181,156	9,334,692	1.7%
Capital and reserves	568,559	683,811	620,411	783,608	883,708	1,039,157	1,230,077	1,371,893	1,560,882	1,768,715	13.3%
Allowances for minimum dividends		(45,617)	(45,617)	(48,232)	(66,623)	(78,380)	(81,377)	(90,088)	(102,891)	(99,247)	-3.5%
Net income	135,376	152,057	192,203	160,774	222,075	261,268	271,256	300,294	342,972	330,819	-3.5%
Minority interest	0	1	1	3	6	4	1	1	1	238	237.0%
Total liabilities & shareholders' equity	10,029,139	12,796,373	12,762,937	13,121,522	13,195,284	16,109,661	17,926,578	20,246,669	23,803,169	28,684,401	20.5%

¹ Under new accounting standards put in effect January 1, 2009, by the Superintendency of Banks and Financial Institutions.

² The results of City National Bank of Florida are included as of October.

UNDER NEW STANDARDS¹

CHANGE

Financial Indicators	2007	2008	2008	2009	2010	2011	2012	2013	2014	2015	2015/ 2014
Bci shares											
Price	14,950	10,841	10,841	16,576	33,058	28,789	32,946	29,162	29,944	26,730	-10.73%
Earnings per share	1,369	1,538	1,944	1,586	2,154	2,504	2,563	2,802	3,155	2,986	-5.37%
Stock price/book value (times)	2.60	1.57	1.70	2.14	3.86	2.57	2.42	1.98	1.81	1.48	-0.33
Stock price/earnings per share (times)	10.92	7.05	5.58	10.45	15.35	12.95	12.67	10.41	9.49	8.96	-0.53
Market capitalization (millions of Chilean pesos)	1,477,962	1,071,745	1,071,745	1,680,642	3,408,483	3,003,599	3,437,305	3,125,421	3,254,948	2,961,863	-9.00%
Profitability & Efficiency											
Return on equity	23.81%	23.82%	33.44%	21.86%	21.37%	21.38%	19.10%	18.98%	19.04%	16.54%	-250 pb
Capitalized earnings of previous year	54.75%	54.72%	54.72%	69.44%	68.47%	67.50%	67.06%	66.24%	55.03%	68.31%	1,328 pb
Return on assets	1.35%	1.19%	1.50%	1.22%	1.68%	1.61%	1.51%	1.48%	1.44%	1.15%	-29 pb
Efficiency/ backstopping cost/ operating income	49.64%	44.76%	48.25%	44.71%	45.42%	44.93%	46.08%	43.95%	43.84%	46.92%	308 pb
Assets per employee (millions of Chilean pesos)	1,051	1,393	1,389	1,482	1,420	1,576	1,692	1,925	2,265	2,716	451
Market share											
Loans ²	12.38%	13.30%	13.30%	12.76%	12.72%	12.94%	12.95%	13.23%	13.08%	12.88%	-20 pb
Risk											
Risk rate ¹ (allowance expense ³ /total loans ⁴)	1.00%	1.32%	1.32%	1.95%	1.53%	1.26%	1.30%	1.50%	1.35%	1.10%	-25 pb
Risk ratio (Allowances/total loans)	1.32%	1.38%	1.40%	2.18%	2.50%	2.42%	2.28%	2.30%	2.13%	1.80%	-33 pb
Activity Indicators (number)⁵											
Employees (Bci Corporation)	9,541	9,185	9,185	8,848	9,346	10,220	10,595	10,518	10,511	10,560	49
Branches ⁶	282	326	326	332	365	378	388	384	361	361	0
Checking accounts	345,820	373,043	373,043	397,764	425,233	449,700	489,816	514,803	528,598	557,236	28,638
Electronic checkbooks	893,961	959,580	959,580	1,107,366	1,115,633	1,215,527	1,208,989	1,222,033	939,381	1,036,395	97,014
ATMs	815	990	990	1,013	1,111	1,333	1,294	1,080	1,037	1,057	20
ATM Transactions ⁷ (December each year)	3,214,591	3,777,608	3,777,608	4,037,717	5,455,584	5,672,989	4,572,650	4,173,362	4,675,418	4,338,540	-336,878
Internet Transactions ⁸ (Dec. each year)	11,792,742	18,510,037	18,510,037	24,827,278	12,925,182	14,434,020	15,369,000	16,083,389	15,814,481	16,019,215	204,734
Customers with internet access passwords	280,324	297,239	297,239	333,379	404,956	408,987	428,310	429,913	464,048	469,014	4,966

¹ Under new accounting standards put in effect January 1, 2009, by the Superintendency of Banks and Financial Institutions.² Exclude Corpbanca's acquisitions in Colombia and City National Bank of Florida.³ Allowance expense is defined as the sum of the expenses of provisions for credit risk and credit contingency and allowance adjustment.⁴ Total loans to customers.⁵ The information excludes City National Bank of Florida.⁶ Include contact points.⁷ ATM withdrawals.⁸ Until the year 2009, transactions with or without authentication passwords are considered. From 2010 forward, only transactions with authentication passwords are considered.

pb: base points.

5

Performance in 2015

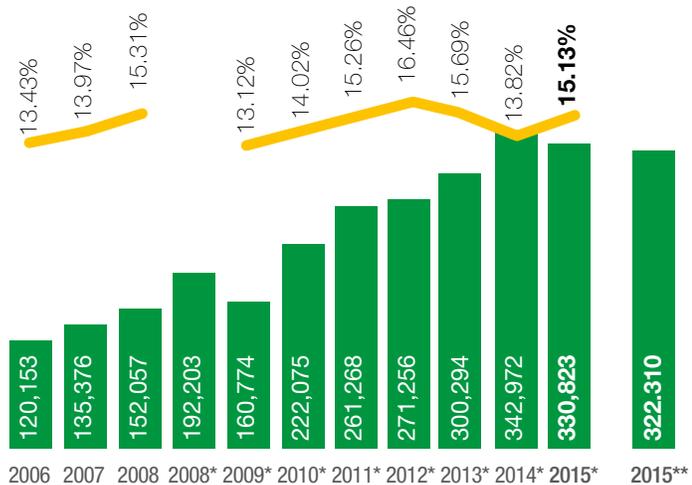
Performance Graphs

The graphs below show Bci's results and performance from 2006-2015, and the figures are given in nominal Chilean pesos:

A) RESULTS

For the year ended December 2015, Bci had net income of Ch\$330,823 million and was the third bank with the highest net income in the banking sector. In 2015, we increased our market share of the banking sector's total net income by 131 base points on the previous year. The results of City National Bank of Florida were only added to the accounting as of October 17, 2015.

BCI: Net Income and Share of the Banking Sector¹



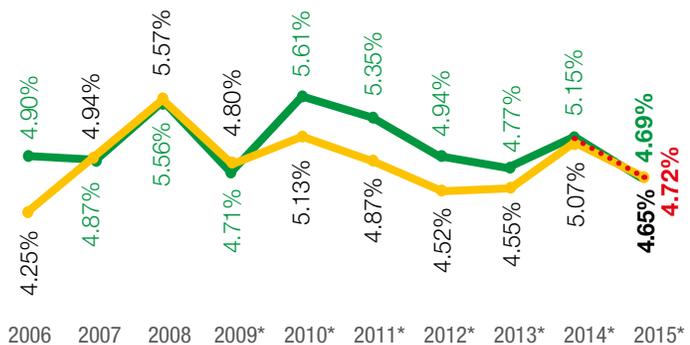
¹ The banking sector includes Corpbanca's investments in Colombia and City National Bank Of Florida.

* Figures under new SBIF regulations.

** Bci's net income without City National Bank of Florida.

The net interest margin, corresponding to the relation between net interest income and average loan readjustments was 4.69% and above that of the banking sector. The difference with the banking sector has decreased due to the decision to give priority to risk-adjusted income.

NET INTEREST MARGIN: Bci and the Banking Sector¹



● Bci ● Banking sector without Bci ● Bci without City National Bank of Florida

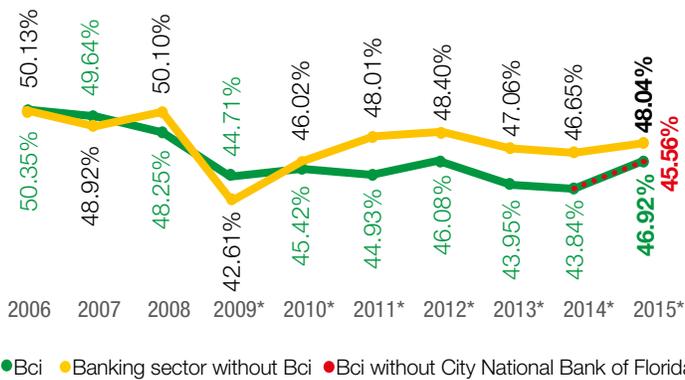
¹ The banking sector excludes Bci and includes Corpbanca's investment in Colombia.

* Figures under new SBIF regulations.

The operating efficiency ratio measures the relation between operating expenses and gross operating income. In 2015, Bci's efficiency and that of the banking sector declined. In our case, that was largely due to two circumstantial factors: higher operating expenses from consultancy for the purchase of City National Bank of Florida, and the implementation of the digital transformation plan, which will enable us to reduce operating costs in the medium term with the consequential increase in efficiency.



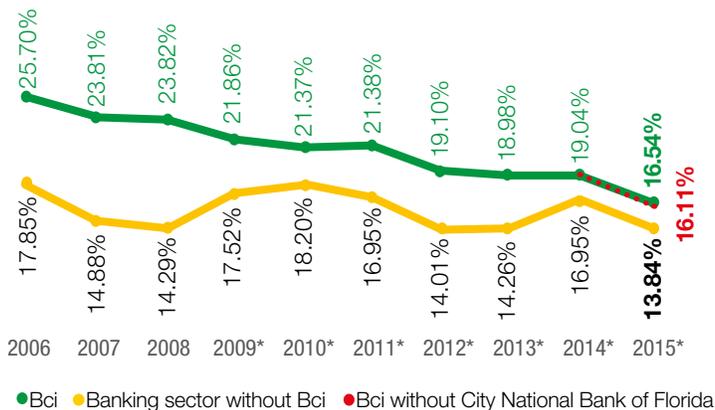
EFFICIENCY RATIO¹: Bci and the Banking Sector²



¹ A lower ratio means greater efficiency.
² The banking sector excludes Bci and includes Corpbanca's investment in Colombia.
 * Figures under new SBIF regulations.

Bci had a return on equity (ROE) of 16.54% in 2015, 250 base points lower than last year but greatly outperforming the 13.84% ROE of the rest of the banking sector.

ROE: Bci and the Banking Sector¹

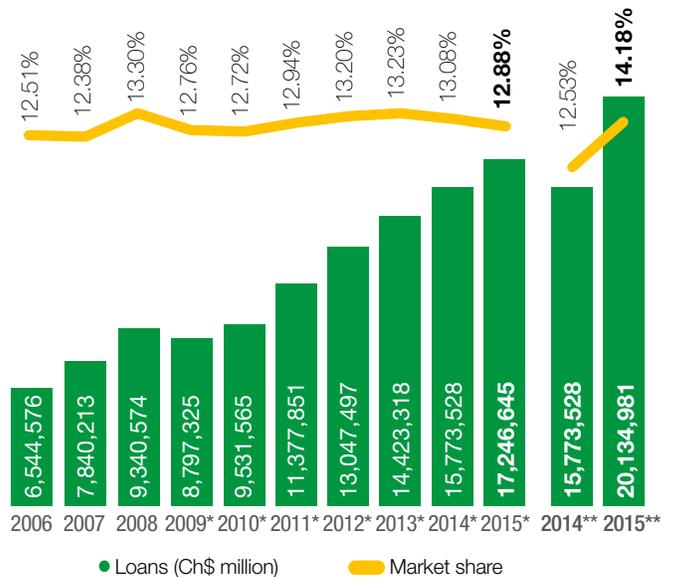


¹ The banking sector excludes Bci and Corpbanca's investment in Colombia.
 * Figures under new SBIF regulations.

B) MARKET SHARE

Bci's total accrued loans (net of interbank loans) amounted to Ch\$17.25 trillion, a 9.3% year-on-year increase. Market share dropped slightly to 12.88%. Nevertheless, if you include the loans of City National Bank, Bci's loan growth was much higher (27.6%) and its market share reached a record 14.2%.

Total Bci Loans and Market Share¹

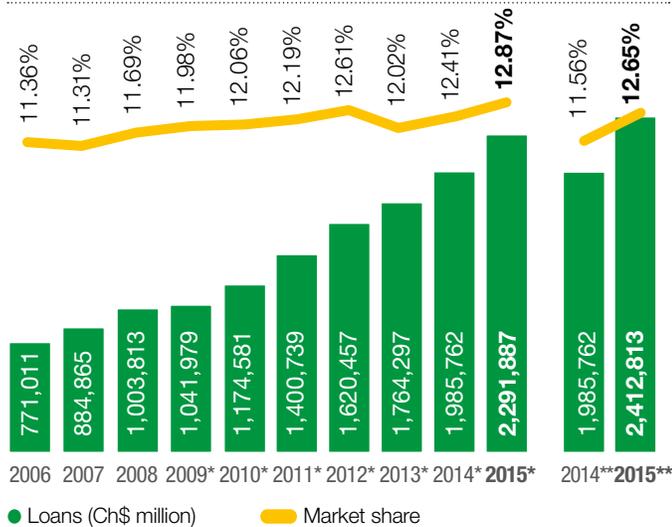


¹ Market share excludes Corpbanca's acquisitions in Colombia and City National Bank of Florida.
 * Figures under new SBIF regulations.
 ** Figures include City National Bank of Florida and Corpbanca's investment in Colombia.



Total loans (net of interbank loans) comprise commercial, consumer and mortgage loans. As is shown in the charts below, since 2009 Bci has increased the loan volume in each of these areas. In 2015, there was very strong growth of mortgage loans (18.1%), consumer loans (15.4%), and to a lesser extent commercial loans (5.4%).

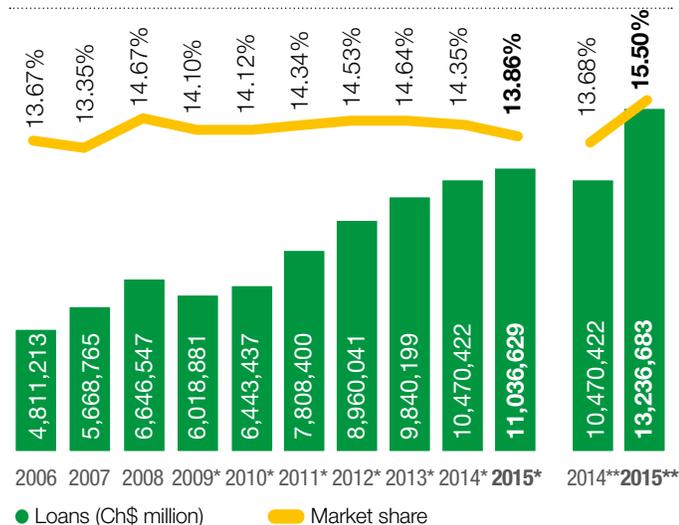
COMMERCIAL LOANS¹



¹Market share excludes Corpbanca's investment in Colombia and City National Bank of Florida.
 *Figures under new SBIF regulations.
 **Figures include City National Bank of Florida and Corpbanca's investment in Colombia

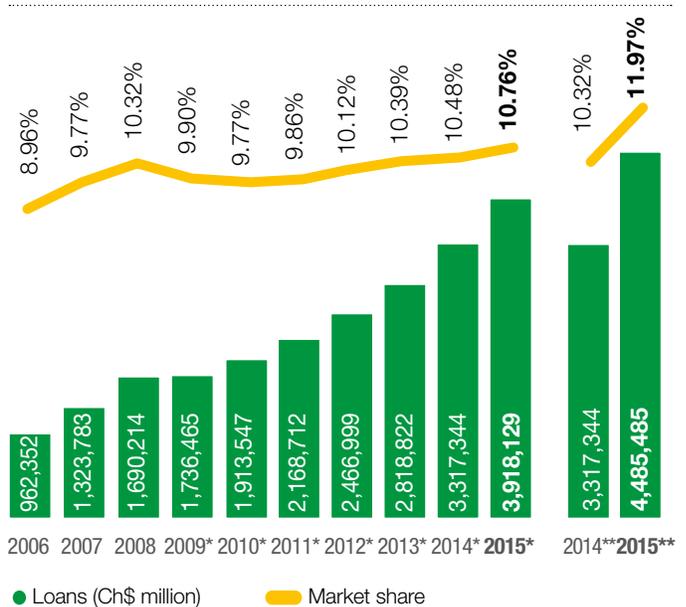
The corporate decision to give preference to profitability over loan volume growth led to a lower market share of commercial loans.

CONSUMER LOANS¹



¹Market share excludes Corpbanca's investment in Colombia and City National Bank of Florida.
 *Figures under new SBIF regulations.
 **Figures include City National Bank of Florida and Corpbanca's investment in Colombia.

MORTGAGE LOANS¹

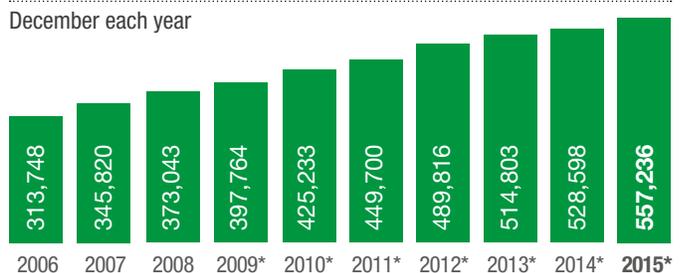


¹Market share excludes Corpbanca's investment in Colombia and City National Bank of Florida.
 *Figures under new SBIF regulations.
 **Figures include City National Bank of Florida and Corpbanca's investment in Colombia.

In 2015, Bci attained its highest market share of mortgage loans, driven by an optimization of processes and high demand for this product. That was due to low rates, increasing house prices and customers deciding to advance their purchase decision because of changes to be made by the tax reform in 2016.

Checking accounts kept up the steady growth of the last few years with a 5.4% year-on-year increase. The number of NIBD³ accounts increased by 10.3% on December 2014 when they fell, which was largely due to a policy of reviewing and closing inactive accounts.

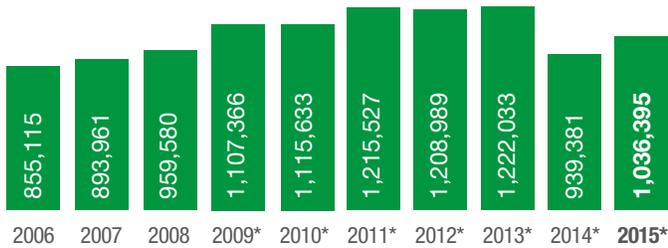
Bci: NUMBER OF CHECKING ACCOUNTS EXCLUDING CITY NATIONAL BANK OF FLORIDA



³Non-interest bearings deposits.

Bci: NUMBER OF NIBDS (PRIME) EXCLUDING CITY NATIONAL BANK OF FLORIDA

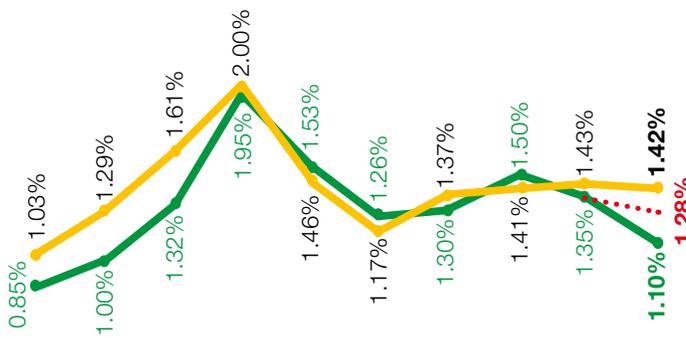
December year year



C) RISK:

The risk 1 rate, measured as the allowance and write-off expense on customer loans, was 1.10% in 2015, continuing the large downward trend of previous years. The reduction in the risk 1 rate reflects the results of the risk management transformation plan and is in line with the focus on risk-adjusted profitability.

ALLOWANCE AND WRITE-OFF EXPENSE ON LOANS: Bci and the Banking Sector¹

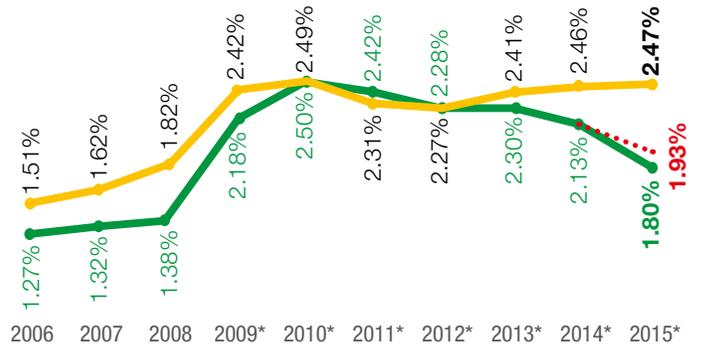


● Bci ● Banking sector without Bci ● Bci without City National Bank of Florida

¹ The banking sector excludes Bci and includes Corpbanca's investment in Colombia. * Figures under new SBIF regulations.

The risk ratio, measured as allowances on total loans, was 1.80% for the year ended December 2015, thereby continuing the downward trend in the last five years, which was in contrast to the upward trend of the rest of the banking sector.

ALLOWANCES ON TOTAL LOANS: Bci and the Banking Sector¹



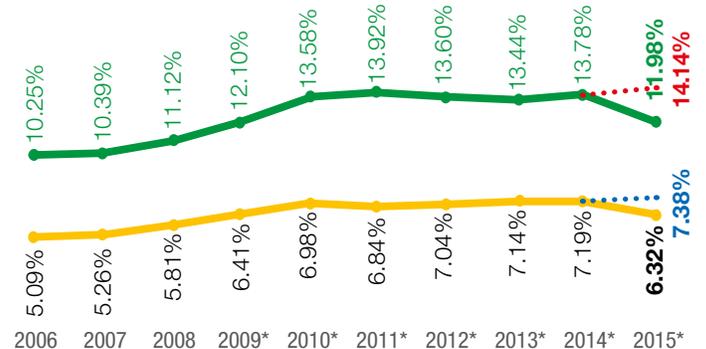
● Bci ● Banking sector without Bci ● Bci without City National Bank of Florida

¹ The banking sector excludes Bci and includes Corpbanca's investment in Colombia. * Figures under new SBIF regulations.

D) LEVEL OF CAPITAL AND BASEL RATIO

The ratios of regulatory capital to risk-weighted assets and basic capital to total assets were 11.98% and 6.32%, respectively, and the drop on previous years is explained by the incorporation of City National Bank of Florida. This situation will be reverted in 2016 with a capital increase approved by shareholders in October 2015. Altogether, even without considering the mentioned capital increase, the ratios are still above the internal limits set by the Bank and well above the minimum regulatory limits established by the Superintendency of Banks and Financial Institutions (SBIF) of 8% and 3%, respectively.

Bci: BASEL RATIO



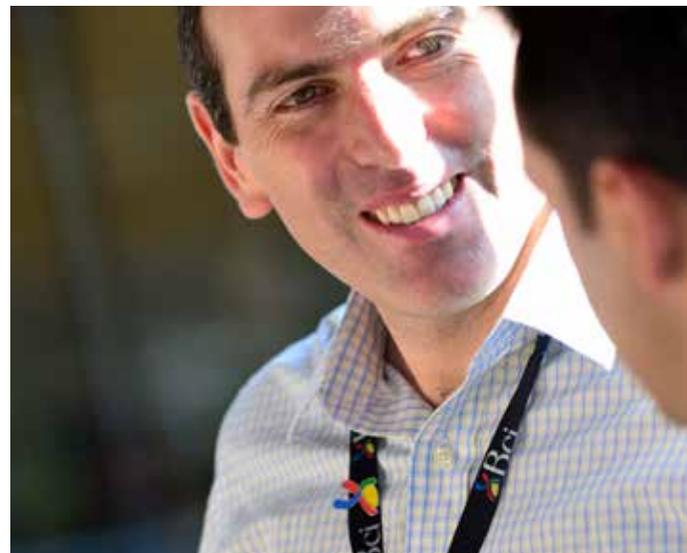
● Regulatory capital/risk-weighted assets
 ● Basic capital/total assets
 ● Regulatory capital/risk-weighted assets without City National Bank of Florida
 ● Basic capital/total assets without City National Bank of Florida

2015 Sustainable Performance Highlights

SUSTAINABLE CUSTOMERS	5 accessible branches inaugurated for people with disabilities	2,100 entrepreneurs financed by the Bci Nace program	578,000 visits to www.conletragrande.cl and 2,944,000 views on YouTube
EMPLOYEE EXPERIENCE	9,793 employees trained	241 employees selected for the flexible working program	88.9% Work Environment Index
SUPPLIERS	98% overall supplier satisfaction with Bci	301 supplier company representatives participated in sustainability meetings	3.8 días average invoice payment time
COMMUNITY COMMITMENT	6,000 attended the free concert for the community	411 employees participated as corporate volunteers	100% satisfaction with the guided art tours
ENVIRONMENTAL COMMITMENT	40.5% energy consumption decrease on the annual target	3 buildings with Leadership Energy & Environmental Design (LEED) certification	2,000 trees planted in Chilean Patagonia to compensate for the carbon footprint



First Place in the Prohumana National Corporate Sustainability Ranking 2015





6

Credit Rating

Bci has domestic credit ratings from Feller Rate and Fitch Ratings, and international ratings from Moody's, Standard & Poor's (S&P) and Fitch Ratings.

Feller Rate confirmed Bci's domestic credit risk solvency as AA+ and upgraded its outlook from "stable" to "positive." Feller Rate based this rating on improvements made by Bci to various areas in the last three years. It was particularly due to the enhancing of its risk management structure and policies with a favorable impact on its portfolio indicators and the diversification of its financing streams.

It considered that Bci "has focused its strategy on developing long-term customer relations, with a different value proposal for each segment. Its organization has adapted and continually enhanced, seeking to raise the service quality, attain greater efficiency and improve the management standards. In the last two years, it has focused on a risk transformation plan, implementing high management standards, which have led to an improvement in the quality of its assets." Fitch Ratings ratified the domestic risk rating of AA+, and a "stable" outlook. This rating considers the improvements made by Bci to the capital base and the right management of the balance sheet and liquidity. It also highlighted Bci's sound domestic franchise and the right risk management, driven by improvements to the monitoring of individual commercial loans. It also mentioned that the purchase of City National Bank of Florida is positive in strategic terms, although Bci's financial strength could deteriorate.

At international level, Moody's confirmed its A1 long-term foreign currency rating, while maintaining its outlook as "negative." Regarding the latter, Moody's said that it expects to see confirmation that the risk and capital indicators are not affected negatively after the consolidation with City National Bank of Florida and that funding structure levels improve.

Moody's based its rating on the Bank's positioning among the largest banks in Chile with a strong transversal presence in all segments, along with good management of the quality of assets and a sound profitability and deposit base.

Standard & Poor's (S&P) confirmed its long-term credit rating as A with a "stable" outlook. It indicated that this was since Bci will maintain a sound competitive position despite the greater competition in the market, it will have healthy risk levels and the right capitalization. S&P also expects Bci to maintain healthy profitability using its sound distribution network, scale economies and the use of technology platforms. It believes that the Bank can successfully integrate with City National Bank of Florida, considering its wide range of products and experience with cross-products.

Lastly, using the same arguments mentioned for the domestic area, at international level Fitch Ratings confirmed the long-term rating as A- and the outlook upgrade to "positive."



DOMESTIC CREDIT RATING

Feller Rate	
Solvency	AA+
Outlook	Stable
Time Deposits of more than 1 year	AA+
Bonds	AA+
Subordinated bonds	AA
Shares	1 st class level 1

Fitch Ratings	
Short-term	N1+
Long-term	AA+
Bonds	AA+
Subordinated bonds	AA-
Shares	1 st class level 1
Outlook	Stable

INTERNATIONAL RATING

Moody's*	
Long-term rating	A1
Bank financial strength rating	C
Short-term issuer level rating	P1
Outlook	Negative

Standard & Poor's	
Long-term foreign issuer credit	A
Long-term local issuer credit	A
Short-term foreign issuer credit	A1
Short-term local issuer credit	A1
Outlook	Stable

Fitch Ratings	
Foreign currency long-term debt	A-
Local currency long-term debt	A-
Foreign currency short-term debt	F1
Local currency short-term debt	F1
Viability	a-



7

Awards and Accolades

In 2015, Bci was once again recognized for its work in various areas like business management and financial performance, corporate reputation and leadership, innovation, work environment and corporate social responsibility.

Employee Experience

Great Place to Work:

Best Companies to Work For In Chile
2014: 7th place
2015: 5th place

Great Place to Work:

Best Companies to Work For In Latin America
2015: 14th place

MERCO⁴ Talent:

Most Attractive Companies to Work For In Chile
2014: 6th place
2015: 3rd place

Fundación Chile Unido:

Best Companies for Working Parents
2014: 3rd place in the large corporation category
2015: 5th place

Association of AFP⁵:

Plenus Award
2015: 1st place in the employability category for the “Senior Cashier” program

Customer Experience

ProCalidad:

National Customer Satisfaction Index
2014: Bci in 1st place in the large bank category
2015: Bci in 1st place in the large bank category
Bci Nova in 1st place in the retail banking category

IZO – Universidad de los Andes:

Best Customer Experience (BCX Index) in the Large Bank Category
2014: Customer Experience Leader in Chile
2015: Customer Experience Leader in Chile

Estrategia Financial Newspaper and Alco Consultores:

Consumer Loyalty Awards
2014: 1st place in the banking sector
2015: 1st place in the banking sector

Effie Awards Chile/Valora:

Ideas that work
2015: Silver Effie Award for the “Bci Entrepreneurs” campaign

eCommerce Awards Chile

2014: “Best Mobile Initiative for eCommerce” for developing segmented mobile applications (apps)
2015: eCommerce leaders of financial services and online banking

Global Finance

Safest Banks in Latin America
2014: 4th place
2015: 4th place

World Finance Banking Awards

2014: Best Banking Group
Best Private Bank
Best Investment Management Company (Bci Asset Management)
2015: Best Banking Group
Best Private Bank
Chile’s Best Equities Investment Manager

Morning Star

Funds Category
2015: 1st place in income in the Asia variable income category: Bci Asia mutual fund

⁴ Business Monitor of Corporate Reputation.

⁵ Pension Fund Administration Companies.



Corporate Transparency

IdN / KPMG / Universidad del Desarrollo / Chile Transparente:
 Most Transparent Company in Chile
 2014: 2nd place in Chile
 2015: 1st place in Chile

Corporate Reputation

MERCO:
 Company with the Best Corporate Reputation
 2014: 3rd place
 2015: 1st place

Sustainability

PROhumana Foundation:
 Most Sustainable Company in Chile
 2014: 1st place
 2015: 1st place

Innovation

ESE Business School:
 Most Innovative Companies Chile
 2014: 1st place for the Most Innovative Bank in Chile
 1st place for the Best Innovation Culture in Chile
 2015: 1st place in the banking category

Universidad de Chile / CORFO⁶ / CADEM⁷:
 Best Place to Innovate Awards – Financial sector
 2014: 1st place in the financial sector
 2015: 1st place in the financial sector

PWC Chile / Diario Financiero Financial Newspaper:
 Most Admired Companies in Chile
 2014: 3rd place
 2015: 4th place

MERCO
 Most Responsible Company with the Best Corporate Governance
 2014: 1st place
 2015: 1st place

World Finance Banking Awards
 2014: Most Sustainable Bank in Chile
 2015: Most Sustainable Bank in Chile



⁶ Chilean Economic Development Agency.
⁷ Market research and public opinion company.





Alberto Abarza

Bci Employee

American record for Paralympic swimming

I have Charcot-Marie-Tooth disease, which slowly debilitates the strength of the body and compels me to go around in a wheelchair.

After seeking work opportunities in many places, Bci arrived in April 2011, and made me feel welcome and accepted from the start, despite all the prejudices I thought it would have about me, i.e., that I'd abuse sick leave, not honor my work schedule, and that I'd take advantage of the system, etc.

When I arrived I realized that such prejudices did not exist, and to my surprise I saw how the Bank has adapted to give me autonomy, implementing all the cafeteria tables so I could eat in my wheelchair, creating ramps and setting up a 100% accessible bathroom. That showed me the real sense of inclusion.

When my bosses noted that my disease was advancing and I could no longer keep up my usual responsibilities, as it was really hard to write and control my breathing, instead of getting rid of me, they changed me to another more suitable area where they continued to give me the tools and necessary support to make me feel I'm important. I've been allowed to develop fully and be independent; I can pay for my therapy and support my daughter who is the cornerstone of my life. The Bank has taken care of the details that touch me, like when they realized I was finding it difficult to move around in my old wheelchair and they gave me a new one specially designed for me.

Thanks to Bci I've been able to develop in my work and also in what I most love which is swimming. This support enabled me to reach the Parapan Am Games 2015 in Toronto in which I achieved the American record and classified for the Paralympic Games in Rio de Janeiro 2016, which gives me great pride as I will represent Chile in the largest sports event in the world.



MISSION

Bci defines itself as a financial solutions Corporation which operates in all the financial businesses and operations permitted by the General Banking Law, enabling it to offer people products and services with highly efficient operating processes and quality excellence, with ongoing technological innovation, prudent risk management policies and demanding ethical standards that must be upheld by all the people who work in its companies. In line with this and to meet our objectives and policies, we are committed to making sure such achievements are obtained with special emphasis on what we deem to be our four core pillars:

Shareholders

Business policies and decisions must always be targeted at increasing the equity invested by company shareholders. The aim is for the return on their investment to be higher than the average of the banking sector, along with normal risk levels for our business and the maximum possible transparency of conduct, in accordance with laws, regulations and the current ethical framework.

Customers and Suppliers

The products and services that Bci's companies provide their customers should be of optimum quality, innovative, suitably and timely meet their needs, and at competitive prices; always considering that customers are the basis of the institution's success and commercial relations with them must therefore be maintained with a long-term vision. Supplier relations should be of mutual benefit, with loyalty over time, and high quality performance and transparency standards.

Employees and their families

Bci must strive to ensure that all its employees have a dignified quality of life, stable work and opportunities of personal, professional and family development, properly motivating and rewarding good performance and individual and team effort, while providing the guidelines and regulations for a workplace of excellence and demanding ethical professional conduct. Bci defines itself as a family-focused company, which is committed to achieving that employees work in conditions commensurate with the right personal and family life.

Society

Our commitment is to develop business and activities in accordance with current legislation in Chile and in all branches overseas where Bci operates, fully abiding by the ethical principles that ensure upholding the rights and interests of others, pursuant to the guidelines established and accepted by society. As a company, Bci is also interested in contributing effectively to maintaining a healthy environment and enhancing the country's social, cultural and economic wealth by supporting pertinent initiatives.



Our Vision

We aim to be regional leaders in innovation, customer closeness and experience, and be renowned as the best company to work for and develop.

What's the point of working at BCI?

We have a common purpose:

“To make dreams come true with trusting relations throughout our customers’ lives.”

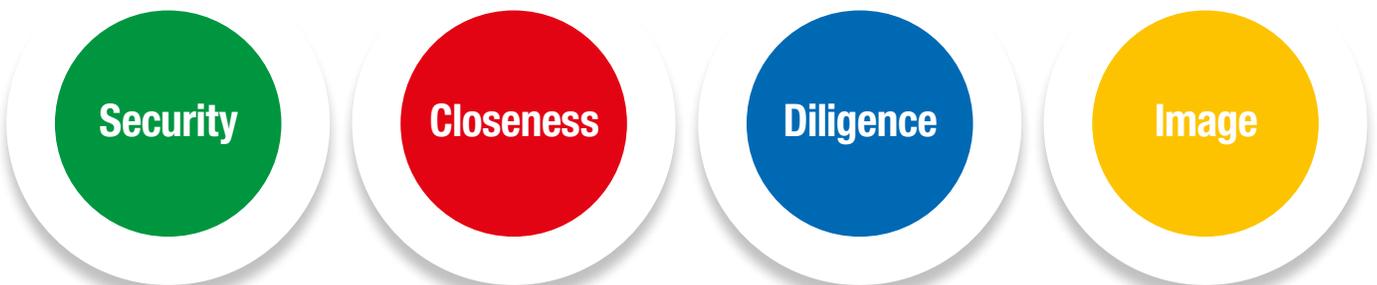
Our Values

Integrity / Respect / Excellence

Bci Employee Profile



EXPERIENCE CRITERIA



Ensure their security:

I am trustworthy; I provide continuity in the transaction; I safeguard the equity of the customer and Bank; I act with transparency; I safeguard the security of information

Know and bond emotionally:

I know my customers/ employees and take interest in them; I put myself in their place; I take responsibility for their needs; I always act with Bci's service attitude

Advise and execute immediately:

I deliver on my commitments with timely and appropriate action; I have the knowledge I need; I make life easier for customers and keep them constantly informed; I am adept; I anticipate what could happen

Project Bci's values in every action:

I act with integrity, respect and excellence; I take care of my personal image and that of my team; I maintain an impeccable workplace; I take pride in being part of Bci

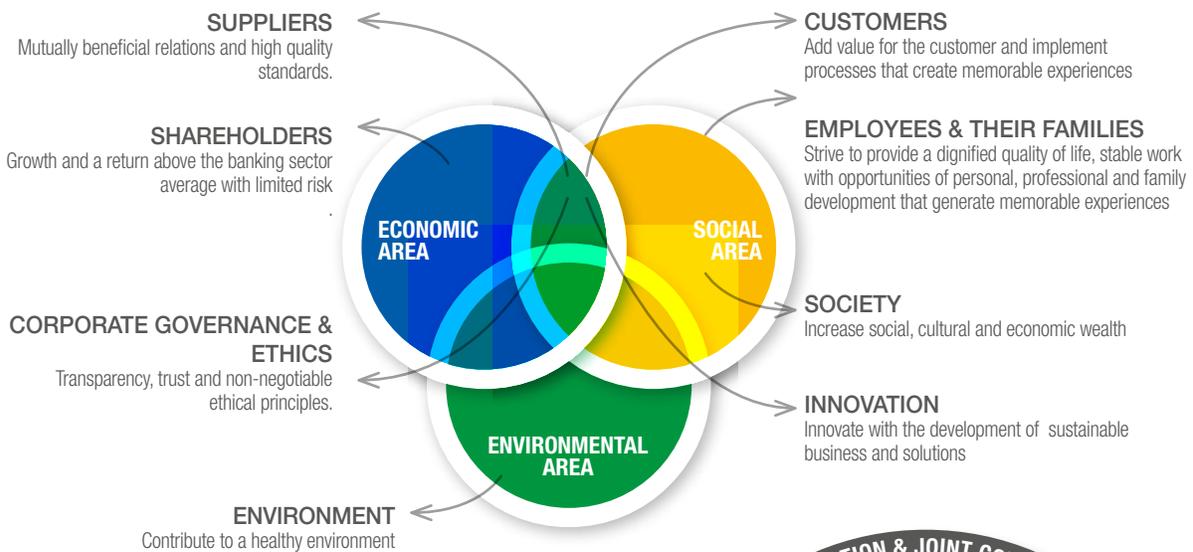
Sustainability Model and Approach

Our Corporation places people at the heart of any activity. With our sustainability model, we seek to enhance the economic, social and environmental well-being of all the people related to our business.

To make progress with this, we include these areas in the initiatives we develop to comply with our vision of “aiming to be regional leaders of innovation, customer closeness and experience, and be renowned as the best company to work for and develop in Chile.”

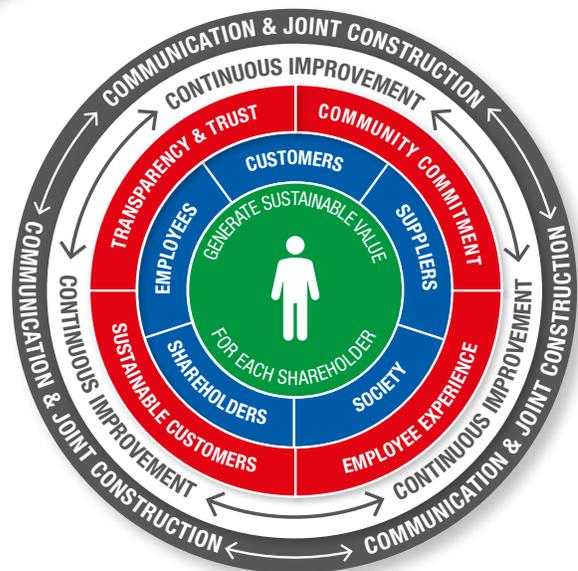
The economic, social and environmental impacts are therefore considered in the strategic planning of the organization and its Balanced Scorecard (BSC), as they gain a strategic nature from the business standpoint.

Bci’s sustainability model sets specific targets for each company stakeholder, which establishes assessment systems and monitors the corporate performance of the social, economic and environmental areas.



Sustainability Approach

Always putting people at the heart of all activity, our sustainability approach seeks to generate value for each stakeholder defined. It is therefore integrated to the management of all the company’s areas, establishing the main guidelines of each of the four strategic pillars defined by Bci: transparency and trust; community commitment; employee experience; and sustainable customers. Each of these pillars has a series of programs and actions that reflect our diversified and comprehensive sustainable management, which are permanently subject to a process of continuous improvement and joint construction with each stakeholder.



Stakeholder Dialogue

We have a series of communication and information channels and in the last few years we have placed more emphasis on digital media and our social network accounts.



COMMUNICATION CHANNELS

Stakeholders	Mass information channels	Segmented information channels	Participative information channels
SHAREHOLDERS	<ul style="list-style-type: none"> • website: www.bci.cl • Shareholders' meeting • CEO Annual Conference 	<ul style="list-style-type: none"> • Investor relations department • E-mail: investor_relations_bci@bci.cl 	<ul style="list-style-type: none"> • Meetings with institutional shareholders and important investors in the market • Long-distance conference calls with analysts and investors
EMPLOYEES	<ul style="list-style-type: none"> • Bci intranet • Corporate e-mail • Human resources (HR) e-mail • Corporate TV channel 	<ul style="list-style-type: none"> • Corporate e-mail • Corporate TV channel • Bci + 1% 	<ul style="list-style-type: none"> • <i>Bci Te Escucha</i> (Bci listens to you) program • <i>Te Quiero Protegido</i> (I Want You Protected) program • Informative meetings • Area Meetings • Listening to employees • Work environment survey • Service quality survey • Execution survey • Employee Muro app
CUSTOMERS	<ul style="list-style-type: none"> • Website: www.bci.cl/personas • Mirada Financiera television program (CNN-Chile) • CEO's Twitter account • E-mail: gerenciageneral@bci.cl • LinkedIn, Facebook and Twitter accounts 	<ul style="list-style-type: none"> • Segmented and mass e-mails • Text messaging (SMS) system for subsequent contact with an executive • Direct Bci telephone number: (+562) 2692 8000 • Customer service executives at all branches • Mobile applications (apps): Bci Móvil, Bci Empresas, Bci Empresarios, Bci Preferencial, Bci Corporativa y Mayorista, Bci Nova Móvil, Corredores de Seguros Bci, T Banc Móvil, Bci Inversiones, Bci Banca Privada, eFactoring 	<ul style="list-style-type: none"> • bciclientes@bci.cl • Segmented and mass e-mails • Bci Mobile and SMS system for subsequent contact with an executive • Direct Bci telephone number: (+56 2) 2692 8000 • Customer service executives at all branches • Twitter@bci.cl • Call Center
SUPPLIERS	<ul style="list-style-type: none"> • Supplier website 	<ul style="list-style-type: none"> • Supplier website • Annual supplier satisfaction survey • Outstanding Supplier Award • Outstanding External Employee Award • Email: quehagoproveedores@bci.cl 	<ul style="list-style-type: none"> • Weekly and monthly listen-to-the-supplier meetings • Quarterly listen-to-the-supplier breakfast meetings • Supplier sustainability meetings
SOCIETY	<ul style="list-style-type: none"> • Website: www.bci.cl/accionistas • LinkedIn, Facebook and Twitter accounts 	<ul style="list-style-type: none"> • Website: www.conletragrande.cl • <i>Con Letra Grande</i>, <i>Guía Nace</i> mobile applications. 	<ul style="list-style-type: none"> • Corporate reputation rankings • Sustainability Consultative Council

It should be highlighted that the Annual Report and Sustainability Report of previous years, along with this Integrated Annual Report, are posted on our website www.bci.cl/accionistas, and are transversal to all our stakeholders.

Corporate Ethics

Since its origins, our company has taken special care that its results, which have distinguished it, are always attained by putting people at the heart of everything.

This business vision, which has transcended generations, is evident in each of the organization's strategic statements and guides the daily work of employees by means of a series of guidelines and regulations.

These instructions consider that to achieve this organizational mission each employee and leader is accountable for making sure that their acts safeguard the reputation, good name and prestige of our organization, taking care of and practicing daily the corporate values of integrity, respect and excellence.

Bci's Code of Ethics

This is the corporate regulatory framework for ethical issues and regulates areas like:

- Ethical conduct in commercial operations and in activities inherent to the company's line of business.
- Conflicts of interest.
- Conduct of public interest.
- Conduct of internal management.
- Aspects related to personal conduct.

In 2015, the company updated the Code of Ethics, a hard copy of which was delivered to the Bank's employees and made available in digital format on the *Mundo Bci* intranet.

The Ethics Committee is in charge of managing the regulations of the Code of Ethics, which was created in 1996, and it essentially has a statutory, regulatory and moderation function which, in accordance with ethical standards, are deemed suitable for complying with the purposes and application of the Bank's policies. Such Committee is a regulating body, i.e., it does not penalize. That is the work of general management and its reporting line, advised by the controllership or legal department according to the characteristics of the area and issue related to the query or whistleblowing report.

This Committee convenes periodically, and throughout the year also receives online queries or whistleblowing reports to resolve more complex urgent situations. It convenes with at least two of its incumbent members and a transitory member, and reaches agreements with a simple majority.

In 2015, the company developed and managed various activities on protection and dissemination of Bci's corporate ethics.

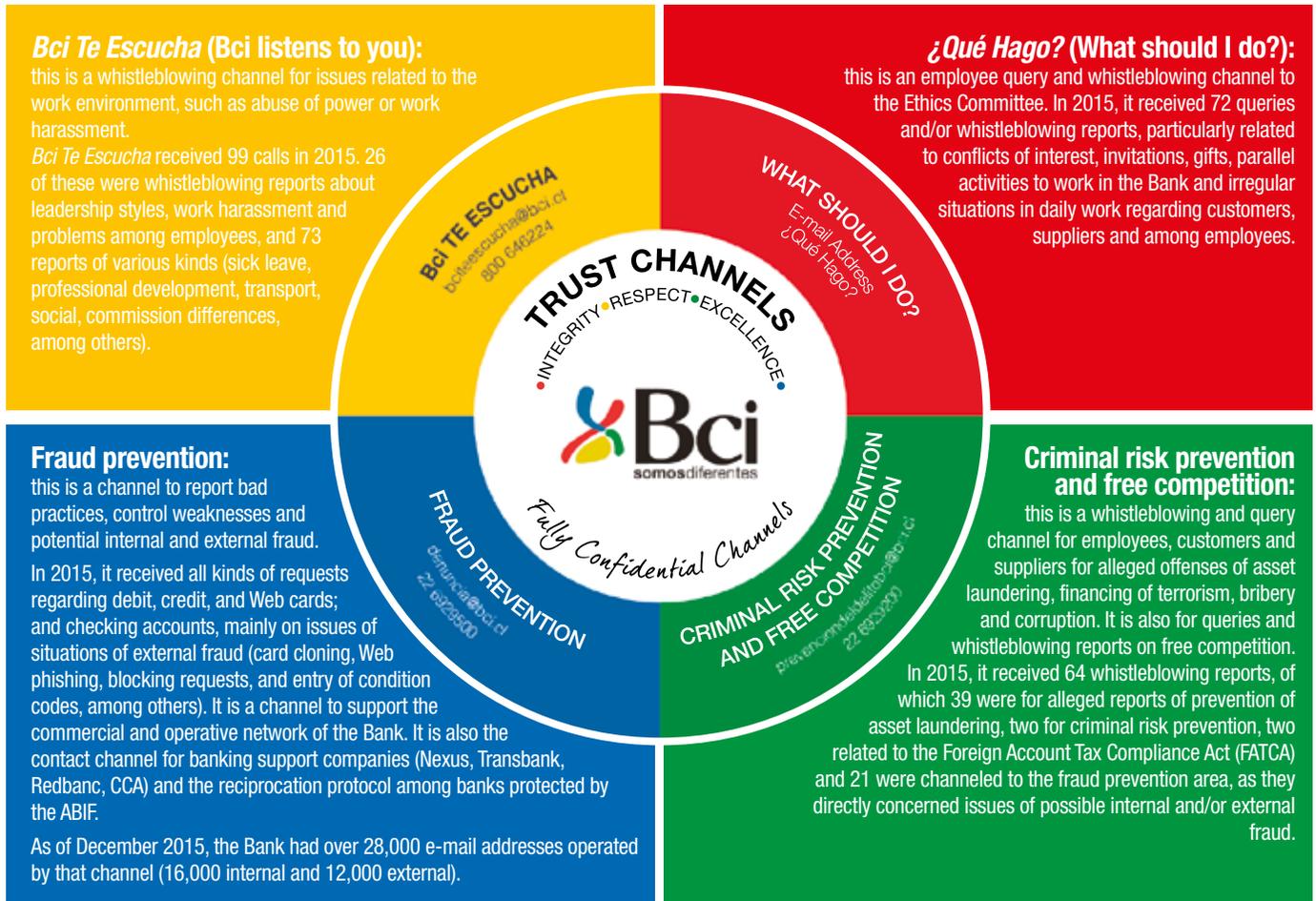
It developed a permanent communication plan, whose main means of internal dissemination is the e-mail called "Bci's Values." This e-mail informs and gives guidance on the values, principles and how to act related to ethical conduct of employees, and it is a management tool that facilitates decision-making. Its purpose is to help the learning and continuous improvement of ethical practices by means of knowledge, practice, application and calibration of action criteria.

In 2015, there was permanent dissemination of information and messages by this means, which aims to carry on modelling our culture based on sound corporate values.

The company also promoted the use of the query or whistleblowing channels for employees on ethical issues, regulatory compliance and prevention of irregularities, fraud and criminal risk called "Channels of Trust." These confidential channels are managed by four areas according to the nature of the query or whistleblowing report.

The ongoing dissemination of these Channels of Trust was undertaken by mailing, a noticeboard and distribution of the hard copy of the Code of Ethics.





These means and channels are open permanently and are answered in working hours. All the channels are confidential, two of them, *Bci Te Escucha* and *¿Qué Hago?*, are two-way (they can have a reply) and do not permit anonymous reports; and the criminal risk prevention, free competition and fraud prevention channels are one-way and allow for anonymous whistleblowing reports.

Each of these channels is managed confidentially by a different management:

- ***Bci Te Escucha*, by the human resources management.**
- ***¿Qué Hago?*: by the executive secretary of the Ethics Committee.**
- **Criminal risk prevention and free competition, by the corporate compliance and prevention management.**
- **Fraud prevention, by the operating risk management.**

Whistleblowing reports are investigated, depending on their nature and the case, by various managements, the human resources management, controllership's office and corporate compliance and prevention management.

Bci's ethical guidelines are reinforced by continuous training programs and awareness building campaigns. In 2015, the main initiatives developed in this area were:

INDUCTION

This is the process of preparation for the job position, which all new employees joining Bci go through, and it includes a special three-hour module on the Bank's ethics system. 1,025 new employees participated in this induction process.

INDUCTION TO LEADERSHIP AND THE LEADERSHIP ACADEMY

148 leaders completed the leadership induction course, which contains a two-hour ethics module. Likewise, the Bci Leadership phases I and II, attended by 320 leaders, included matters and discussions on issues of this nature.

CORPORATE ETHICS EVALUATION

Bci evaluates and provides feedback on its ethics system by different means. The most important is the Ethical Value and Business Ethics Pulse, a survey conducted by Fundación Generación Empresarial⁸ in which the Corporation has participated for eight years.

This investigation entails an internal insight survey that assesses aspects like the communication of values and their presence in defining corporate targets, among other variables.

Main Results of the 2015 Value Pulse Survey



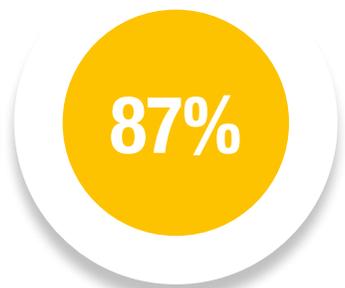
said the company's values are clearly defined



said that the values are present in the setting of the organization's targets and objectives



considered that the values are communicated clearly and directly



felt represented by Bci's values and ethical conduct

⁸ www.generacionempresarial.cl



Moreover, the company made a thorough analysis of metrics that included all the ethics indicators and from the different surveys conducted by Bci: work environment, Prohumana survey, Ethical Value and Business Ethics Pulse. This data analysis identified those situations for improvement to be addressed in the short term, and the large guidelines that must be covered in 2016 in greater depth.

Likewise, it developed a new Code of Conduct for employees of CIB's financial division, and particularly for employees involved in money desk operations. This arises from the requirements of the Dodd-Frank Act in the United States and has its roots in the Code of Ethics, a distinctive element of Bci's sound value culture.



9

Our Corporation

Shareholders

a) Profit, Share Price and Market Capitalization

In 2015, Bci had profits of over Ch\$330,000 million, a 3.5% year-on-year decrease. This result was largely due to lower inflation and regulatory impacts like the drop in the maximum conventional rate and the tax reform coming into force. We highlight the steady improvement in our loan risk, which reflects the quality of our portfolio, along with the creation of Ch\$19,000 million of additional allowances, if the country's reactivation takes longer than expected.

2015 was a tough year for the Chilean Stock Market, pressured by emerging markets being less attractive in favor of developed economies, and a drop in commodity prices, including copper. The selective share price index (IPSA), (an index that includes price changes, dividends and fully paid shares) had a negative performance with growth of -4.4%, and Bci's share price had performance of -5.6% after capital events in the same period.

b) Capital Resources

An Extraordinary Shareholders' Meeting held on March 24, 2015, approved, among other matters, a capital increase of Ch\$234,270 million by capitalizing profit reserves.

This amount comprised:

1. Capitalizing Ch\$171,472 million without issuing shares; and
2. Capitalizing Ch\$62,798 million by issuing 2,105,835 fully paid shares.

With these proceeds, which were needed to sustain the Bank's operating growth, the basic capital comprised the following for the year ended December 31, 2015:

Paid-in capital (110,806,999 shares)	Ch\$1,781,396,251,399
Other equity accounts	Ch\$(12,677,613,050)
Net income in the year	Ch\$330,822,989,688
Allowance for dividend payment	Ch\$(99,246,896,906)
Basic capital (1)	Ch\$2,000,294,731,131

(1) Basic capital is equivalent to the net amount that must be stated in the financial statements as equity attributable to shareholders, pursuant to what is laid down in the Accounting Standards Compendium of the SBIF.



In turn, regulatory capital, which regulates the various operating limits set forth in the General Banking Law, comprises the following items:

Basic capital	Ch\$2,000,294,731,131
Additional allowances	Ch\$76,753,609,977
Subordinated bonds	Ch\$759,644,148,391
Equity attributable to minority interest	Ch\$1,661,655
Goodwill	Ch\$(2,197,883,872)
Surplus consolidated minority investments	Ch\$(1,516,231,046)
Regulatory capital	Ch\$2,832,980,036,236

Hence, in 2015 the Bank's basic capital rose 11.07% and its effective equity increased 12.69%. At year end, the basic capital to total assets ratio was 6.32%, whereas the regulatory capital to risk-weighted assets ratio was 11.98%. Both values were substantially higher than the minimum ratios required by the General Banking Law of 3% and 8%, respectively

An Extraordinary Shareholders' Meeting held on October 27, 2015 approved cancelling the capital increase of Ch\$198,876 million approved in a Meeting held on September 26, 2013, and increase the capital by Ch\$309,128 million by issuing 10,737,300 cash shares.

c) Tax Standing of the Dividend Distributed

An Ordinary Shareholders' Meeting held on March 24, 2015 approved a dividend distribution of Ch\$1,000 per share, charged to the 2014 net profit, which amounted to Ch\$108,701,164,000 equivalent to 31.69% of the total net profit.

This amount was distributed and charged to taxable profits subject to first bracket tax of the Income Tax Law. This tax is a credit against the global complementary or additional tax that shareholders must file each year.

To calculate it, the credit is considered subject to first bracket tax and must by law be added to the respective taxable base.

Shareholders are informed of the tax details of the dividend distributed by means of a certificate that provides the information needed to file the respective annual tax return.

Bank shareholders bound to keep records of the Taxable Profit Fund (FUT) must consider that the dividend distributed in March 2015 comes from tax profits entitled to first bracket tax credit, fully arising in 2007 and which have a first bracket tax credit rate of 17%.

d) Distribution of Fully Paid Shares

In an Extraordinary Shareholders' Meeting, held on March 24, 2015, part of the capital increase agreed on was made by issuing 2,105,835 fully paid non-par-value shares at a rate of 0.01937270 fully paid shares for each share held on the date the right to receive these shares was acquired.

The Bank's paid-in capital was therefore set at Ch\$1,980,272,251,399, divided into 118,199,884 shares.

As the distribution of these fully paid shares represents an equivalent capitalization, pursuant to what is stipulated in the Income Tax Law, it does not constitute shareholder profit and is therefore not taxable.





e) Main Shareholders

The list below shows the 25 main shareholders of Bci for the year ended December 31, 2015:

For the year ended December 31, 2015		
	N° of Shares	Shareholding %
Empresas Juan Yarur SpA	61,030,794	55.08%
Jorge Juan Yarur Bascuñán	4,682,760	4.23%
Credicorp LTD	4,497,906	4.06%
Sociedad Financiera del Rimac S.A.	3,849,983	3.47%
Banco de Chile on behalf of non-resident third parties	3,473,278	3.13%
Banco Itaú on behalf of foreign investors	3,112,436	2.81%
Bci Corredor de Bolsa S.A. on behalf of third parties	2,067,074	1.87%
AFP Habitat S.A.	1,977,723	1.78%
AFP Provida S.A.	1,738,324	1.57%
Banco Santander on behalf of foreign investors	1,669,093	1.51%
Inversiones Tarascona Corporation Agency in Chile	1,632,543	1.47%
AFP Capital S.A.	1,474,579	1.33%
AFP Cuprum S.A.	1,410,741	1.27%
IMSA Financiera SpA	1,348,093	1.22%
Inmobiliaria e Inversiones Cerro Sombrero S.A.	1,215,770	1.10%
Yarur Rey Luis Enrique	1,082,348	0.98%
Banchile Corredores de Bolsa S.A.	970,601	0.88%
Larraín Vial S.A. Corredores de Bolsa	831,330	0.75%
Empresas JY S.A.	719,706	0.65%
Inversiones VYR Ltda.	589,702	0.53%
Inmobiliaria e Inversiones Chosica S.A.	483,987	0.44%
Penta Corredores de Bolsa S.A.	472,782	0.43%
Corpbanca Corredores de Bolsa S.A.	400,128	0.36%
Bolsa de Comercio de Santiago Bolsa de Valores	369,893	0.33%
Inversiones Lo Recabarren Ltda.	353,127	0.32%
Other Shareholders	9,352,298	8.43%
Subscribed and paid-up shares	110,806,999	100.00%

f) Shareholders' Agreement

Shareholders related to the Yarur family, who for the year ended December 31, 2015 held 63.20% of Bci's subscribed and paid-in shares, entered into a new shareholders' agreement on October 7, 2015, terminating that entered into on December 30, 1994.

In such agreement, the shareholders signing reaffirmed their will to maintain the traditional unity and control of Banco de Crédito e Inversiones. Moreover, they reiterated their intention of preserving the principles on which its management is based.

Pursuant to what is set forth in article 14 of the Law on Corporations, the mentioned agreement is recorded in the Bank's Shareholders' Registry and available to other shareholders and interested third parties.

The Shareholders' Agreement of October 7, 2015, comprises the following people and corporations. In the case of companies, the people with a major shareholding of the respective companies are identified.

Empresas Juan Yarur SpA is the main shareholder of Bci with 61,030,794 shares accounting for 55.08% of the total shares issued.

Considering that Luis Enrique Yarur Rey is the controller of Empresas Juan Yarur SpA, it should therefore be understood that he has the same controlling status of Bci.

Shareholders			
	Major Partners	Tax Code N°	Shareholding (direct or indirect)*
Empresas Juan Yarur SpA	Luis Enrique Yarur Rey	5.196.456-K	Controller
Sociedad Financiera Del Rimac S.A.	Victoria Inés Yarur Rey	4.131.984-4	20%
	María Eugenia Yarur Rey	4.131.983-6	20%
	Juan Carlos Yarur Rey	4.131.982-8	20%
	Jorge Alberto Amador Yarur Rey	4.131.981-K	20%
	Luis Enrique Yarur Rey	5.196.456-K	20%
IMSA Financiera SpA	María Paulina Yarur Chamy	7.010.880-1	19.06%
	José Luis Yarur Chamy	7.010.879-8	19.06%
	Rodrigo Alberto Yarur Chamy	9.578.628-6	19.06%
	Sebastián Andrés Yarur Chamy	9.604.685-5	19.06%
Inversiones Cerro Sombrero Financiero SpA	Carlos Juan Yarur Ready	12.069.987-3	28.96%
	Gonzalo Ignacio Yarur Ready	7.517.825-5	28.96%
	Patricia Andrea Yarur Ready	6.378.077-4	18.40%
	Virginia Yarur Ready	6.378.078-2	18.40%
Inversiones VyR Limitada	Victoria Inés Yarur Rey	4.131.984-4	97.79%
Inmobiliaria e Inversiones Chosica S.A.	María Eugenia Yarur Rey	4.131.983-6	19.72%
	Luis Alberto Said Yarur	Domiciled in Peru	20.07%
	Andrés Said Yarur		20.07%
	Pablo Said Yarur		20.07%
	María Eugenia Said Yarur		20.07%
Inversiones Nueva Altamira Limitada	Luis Enrique Yarur Rey	5.196.456-K	62.33%
Luanpama Corporation	Luis Alberto Said Yarur	Domiciled in Peru	25%
	Andrés Said Yarur		25%
	Pablo Said Yarur		25%
	María Eugenia Said Yarur		25%
Luis Enrique Yarur Rey		5.196.456-K	100%
Jorge Alberto Yarur Rey		4.131.981-K	100%

*Shareholding of over 15%

Corporate Governance

BOARD OF DIRECTORS

Luis Enrique Yarur Rey / Chairman



Lionel Olavarría Leyton / Vice Chairman



↓
Bci's highest governance
body is its Board of
Directors.



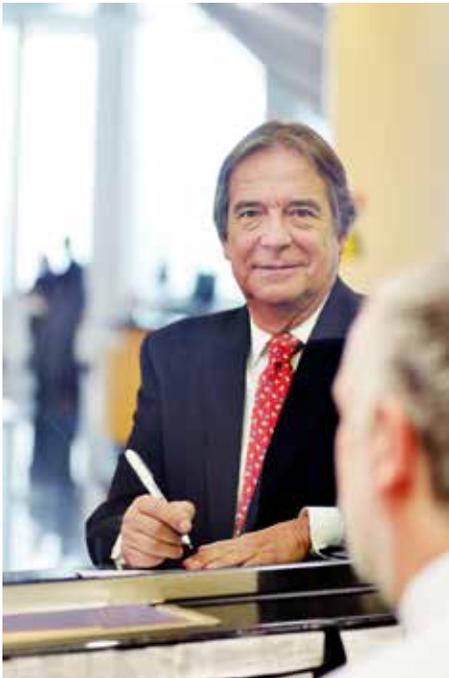
José Pablo Arellano Marín / Director



Juan Manuel Casanueva Préndez / Director



Mario Gómez Dubravcic / Director



Máximo Israel López / Director



Juan Ignacio Lagos Contardo / Director



Bci's directors are elected by shareholders based on their intellectual, professional and value qualities, and they are also people who have been outstanding in their respective areas of action.



Dionisio Romero Paoletti / Director



Francisco Rosende Ramírez / Director

BOARD'S PROFILE

Bci's directors are elected by shareholders based on their intellectual, professional and value qualities, and they are also people who have been outstanding in their respective areas of action.

Luis Enrique Yarur Rey

Chairman

He holds a degree in law from the Universidad de Navarra, Spain, and a Master's degree in economics and business administration from the Instituto de Educación Superior de Empresas (IESE), Spain. He is currently the Chairman of Empresas Juan Yarur S.p.A, Empresas JY S.A, Empresas Jordan S.A and Empresas SB S.A; Vice Chairman of the Asociación de Bancos e Instituciones Financieras A.G., Inversiones Belén S.A and Empresas Lourdes S.A.; Member of the Business Advisory Council of the Centro de Estudios Superiores de la Empresa at Universidad de los Andes (ESE); Advisor to the Centro de Estudios Públicos (Center of Public Studies); and Director of the Banco de Crédito del Perú, Bci Seguros de Vida S.A. and of Bci Seguros Generales S.A. Previous to his current position, he was the CEO of Bci for 11 years.

Lionel Olavarría Leyton

Vice Chairman

He holds a degree in industrial civil engineering from the University of Chile, and a Master's degree in economics and business administration from the IESE of the University of Navarra, Spain. He joined Bci in 1981 and became the CEO in 1993 up to March 2015.

With over 38 years of experience in the national and international banking sector (Banco de Gredos and Chemical Bank in Spain, and Banco de Santiago in Chile), he is a director of Sinacofi, Bci Seguros Generales S.A., and Bci Seguros Vida S.A. Of the roles he has had on numerous company boards, the highlights have been his work as a director of Visa Internacional Latinoamérica, chairman of the Executive Committee of the Global Compact in Chile, founding chairman of Redbanc S.A., chairman of Transbank S.A., chairman of Servipag S.A., chairman of Artikos Chile S.A., chairman of Banco Conosur and Bci Factoring

S.A., a director of Financiera Solución in Peru, Bancrédito Leasing, AXA-BCI S.A., Bci Corredor de Bolsa S.A., Bci Asesoría Financiera S.A., and Empresas Juan Yarur S.A.C., among others. Moreover, he was the chairman of the CEO Committee of the Chilean Association of Banks and Financial Institutions (ABIF) for 15 years.

José Pablo Arellano Marín

Director

He holds a degree in economics from the Catholic University of Chile, and a Master's degree and Ph.D in economics from Harvard University, United States. He is a director of companies and senior economist at CIEPLAN and tenured professor at the University of Chile. He was the CEO of CODELCO, Education Minister, National Budget Director and president of Fundación Chile.

Juan Manuel Casanueva Préndez

Director

He holds a degree in civil engineering from the University of Chile. He is the chairman of the Gtd Group and the companies Gtd Flywan in Colombia, and Gtd Wigo in Peru. He is currently a director of Fundación Rodelillo and of the Corporación del Patrimonio Cultural. He is also a member of the Advisory Council of the Centro de Estudios Superiores (ESE) at the Universidad de los Andes and of the Business Council of the Centro de Emprendimiento at Universidad del Desarrollo.

Mario Gómez Dubravcic

Director

He holds a degree in business administration from the Catholic University of Chile, with postgraduate studies at Universidad de los Andes. He came to Bci in 1981 as an advisor to the head of the finance division and the same year was appointed the chief financial officer. In 1983, he was appointed

division head and was responsible for creating subsidiaries and related companies. He was Chairman of the Board of Fondos Mutuos Bci, Bci Asesoría Financiera, Servipag, Artikos and Transantiago's financial administration, AFT. He was a director of Bci Corredora de Bolsa, Depósito Central de Valores (DCV), Bci Factoring and Bci Securitizadora, Bci Compañía de Seguros Generales y de Vida, Bci Corredora de Seguros, Bci Administradora General de Fondos and Financiera Solución Perú. In 1998 he became the commercial manager of corporations and he is currently a director of Empresas JY S.A., among others.

Máximo Israel López

Director

He is an independent Director. He holds a degree in business administration from the Catholic University of Chile. He is a director of CTI S.A. and Fundación Rostros Nuevos. He was the founding partner and president of the board of Atton Hoteles S.A. He was a director of companies like Econssa Chile S.A., Enaex S.A., Abastible S.A., Empresas Lucchetti S.A., VTR S.A., Banco Ripley S.A., Empresa Constructora Delta S.A., Transbank S.A., and Redbanc S.A., among others. At the beginning of his career, he held various executive positions in financial entities, including commercial manager of Banco de Santiago and Banco O'Higgins.

Juan Ignacio Lagos Contardo

Director

He holds a degree in law from the University of Chile. He is a professor of economic law at the Universidad de los Andes. He is founding partner of the law office Yrarrázaval, Ruiz-Tagle, Goldenberg, Lagos & Silva Abogados Ltda. He was a director of Bci Corredores de Bolsa S.A. and a director of the subsidiaries of foreign companies in Chile in the financial and industrial areas.



Dionisio Romero Paoletti

Director

He is Chairman of Credicorp and Banco de Crédito del Perú - BCP and has been the CEO of Credicorp since 2009. He has been a director of the BCP since 2003, and was appointed Vice-Chairman of the Board in 2008 and Chairman in 2009. He is also the Chairman of the Board of Banco de Crédito de Bolivia, El Pacífico Peruano Suiza Cía. de Seguros y Reaseguros S.A., El Pacífico Vida Cía. de Seguros y Reaseguros S.A., Alicorp S.A.A., Ransa Comercial S.A., Industrias del Espino S.A., Palmas del Espino S.A., Agrícola del Chira S.A., Compañía Universal Textil S.A., among others. Likewise, he is Vice-Chairman of the Board of Inversiones Centenario S.A. and a director of Cementos Pacasmayo S.A.A. and Sierra Metals. He holds a degree in economics from Brown University, United States, and an MBA from Stanford University, United States.

Francisco Rosende Ramírez

Director

He is an independent director. He holds a degree in business administration from the University of Chile, and a Master of Arts in economics from the University of Chicago, United States. He was the studies manager of the Chilean Central Bank and member of the Free Competition Tribunal. He is the author of various books and numerous publications in economic magazines. 1995 through 2013, he was Dean of the Economic and Administrative Sciences Faculty of the Catholic University of Chile and associate researcher at the Public Studies Center, in addition to being a columnist for the *El Mercurio* and *El País* (Uruguay) newspapers.

BOARD'S ROLE

The Board of Directors is Bci's highest governance body. It is in charge of permanently studying and determining the main policies guiding the Bank's action. These include commercial development, budget management and equity standing strategy; financial risk, loan, operational and domestic and foreign market risk management; portfolio diversification; profitability, allowance coverage, service quality and customer service; and the policies establishing the work conditions of the Bank's employees.

Each month the Board receives a complete report on the Bank's management and results, and periodic information on matters analyzed and approved by the different Bank Committees.

The Board members in 2015 were elected in an Ordinary Shareholders' Meeting held on April 2, 2013, with the exception of Lionel Olavarría Leyton, who joined the Board to replace Andrés Bianchi Larré in March 2015 for the latter's remaining time in office. Board members will remain in office up to 2016, when the Ordinary Shareholders' Meeting to be held that year will elect a new Board.

Name	Position	Date elected
Luis Enrique Yarur Rey	Chairman	October 21, 1991
Lionel Olavarría Leyton	Vice- Chairman	March 17, 2015
José Pablo Arellano Marín	Director	March 16, 2011
Juan Manuel Casanueva Préndez	Director	1995 to 2001 April 24, 2007
Mario Gómez Dubravcic	Director	May 24, 2011
Máximo Israel López *	Director	April 2, 2013
Juan Ignacio Lagos Contardo	Director	April 2, 2013
Dionisio Romero Paoletti	Director	March 30, 2010
Francisco Rosende Ramírez *	Director	March 30, 2010

* They are independent directors pursuant to article 50 bis of Law N°18.046 on Corporations.

BOARD OPERATION

As laid down in the Bank's by-laws available at www.bci.cl, our Board of Directors convenes monthly in ordinary meetings to analyze and resolve the main issues of its competence, especially to review Bci's management reports and results. In these meetings it also receives periodic information on matters analyzed and approved by the different Bank Committees, along with that of the different managements that report their results, activities, focus and main business to the Board.

Besides the ordinary meetings, it also holds extraordinary meetings when management of the Bank's business so requires. It convened twice with this nature in 2015.

Pursuant to what is set forth in the Law on Corporations and the by-laws, these meetings are constituted by the absolute majority of members and agreements are reached in accordance with the absolute majority of the directors attending the meeting, except for those cases in which the law or the by-laws require a quorum or special majorities. The Bank's general counsel acts as the secretary to the Board in ordinary and extraordinary board meetings.

Board Meeting attendance for the year ended December 31, 2015		
Name	Ordinary Meetings	Extraordinary Meetings
	12 meetings	2 meetings
Luis Enrique Yarur Rey	10	1
Lionel Olavarría Leyton	9	2
José Pablo Arellano Marín	12	2
Juan Manuel Casanueva Préndez	10	2
Mario Gómez Dubravcic	11	2
Máximo Israel López	12	2
Juan Ignacio Lagos Contardo	12	2
Dionisio Romero Paoletti	7	0
Francisco Rosende Ramírez	9	1

* Mr. Andrés Bianchi was a director up to March 17, 2015 and he attended two ordinary meetings and one extraordinary meeting. On the aforementioned date, Mr Lionel Olavarría replaced him.

BOARD COMMITTEES

Various Committees comprising a variable number of directors operate under Bci's Board which convene regularly. The nature, functions and activities of each of them are determined by our Bank's needs and regulatory requirements.

At the close of 2015, the following Committees were operating: Board's Executive Committee, Corporate Risk & Finance Committee; Directors' Committee; Compensation Committee; Sustainability & CSR Committee; Innovation and Technology Committee; and the Ethics Committee.

All the decisions made in these Committees are reported to the Board in each of its meetings for its knowledge and ratification.

In its February 2015 meeting, the Board agreed to form a new Committee called the Innovation and Technology Committee. Such Committee comprises five directors and its objective is to assist the Board as the highest governance body for the Bank's technology decisions, aligned with the business strategy. The faculties of such Committee include the following: review and approve the technology architecture and the Bank's master technology plan proposed by general management; review and approve the technological security plan; monitor the correct implementation of the technological strategy defined, making sure it is aligned with the business strategy; review and approve the ecosystem and innovation plan proposed by general management; analyze and approve the annual investment plan in operations and short- and medium-term technology; approve investments in technology, above the faculty of general management, in accordance with the company's business vision and technology architecture; manage with general management the initiatives of exploring and adopting new technologies for customer innovation through its application to products and systems that enhance Bci's competitiveness; establish and approve the general policies on the outsourcing of functions with technology providers proposed by general management; and review and approve the proposals of general management for the Bank's new operating models.

The functions and faculties of each of the Committees and their composition can be found in our Corporate Governance Manual available at the following link:

<https://www.bci.cl/investor-relations/manuales-y-politicas/files/manual-de-gobierno-corporativo>



Issues addressed by each Committee in 2015, number of meetings and attendance



Main issued addressed by the Board's Executive Committee in 2015

Meetings held in the year: 67

- It examined and approved major financial and loan operations and those involving high amounts.
- It reviewed necessary action to implement regulatory, legal and administrative changes.
- It analyzed the status and evolution of Chile's economic sectors, and established the loan and financial exposure limits for each of them.
- It examined the letters sent by the Superintendent of Banks after his annual visit and the action to comply with his remarks.
- It approved the annual branch plan and the opening, moving and closure of offices.
- It analyzed and preliminarily approved the monthly balance sheets.
- It vested general and special powers of attorney.
- It approved credit write-offs and non-banking assets and determined the resources to be allocated to allowances and write-offs.
- It reviewed issues, analyzed beforehand by the Directors' Committee, and among these approved transactions with related parties.
- It approved the purchase and sale of real estate.
- It authorized specific donations.
- It analyzed and approved the international financing plan.
- It authorized the issuance of standard, subordinated and international bonds.
- It was informed of and analyzed the reports from the special accounts management on the financial and payment status of customers, natural people and corporations.
- It approved general policies and modifications related to credit, market and operational risks and set limits for these issues.
- It approved risk models.
- It approved the programs to transfer goods received or awarded in payment in 2015.
- It set country risk exposure limits after analysis of the risk rating and other variables affecting external financing.
- It analyzed the status of economic sectors, and of the Bank's corporate customers.
- It reviewed the portfolio diversification reports.
- It acknowledged the scope and impact of the Dodd-Frank Wall Street Reform and Consumer Act (DFA).

- It analyzed the risk rating of countries likely to receive Bci financing.
- It was regularly informed of the progress with the process of purchasing City National Bank of Florida.
- It reviewed the results of the risk rating processes in 2015.

Executive Committee meeting attendance in 2015	Nº
Luis Enrique Yarur Rey	64
Andrés Bianchi Larre*	10
Lionel Olavarría Leyton**	41
José Pablo Arellano Marín	20
Juan Manuel Casanueva Préndez	45
Mario Gómez Dubravcic	67
Máximo Israel López	64
Juan Ignacio Lagos Contardo	32
Dionisio Romero Paoletti	0
Francisco Rosende Ramírez	19

*Andrés Bianchi was a director up to March 17, 2015

**Lionel Olavarría replaced Andrés Bianchi as a director as of March 17, 2015

Main issues addressed by the Corporate Risk & Finance Committee in 2015

Meetings held in the year: 11

- It regularly analyzed the macroeconomic and market environment, inflation and interest rate forecasts, exchange rate variations and their impact.
- It appraised the evolution of the main financial risk indicators as a balance sheet strategy, which include liquidity indexes and strategy, financing and mismatch sources, hedges and investments, as well as trading positions and strategy.
- It analyzed the main indexes and variables of credit and operating risks every two months.
- It approved the new financial risk indexes and equivalent risk factors.
- It analyzed and approved the consolidated liquidity stress test model proposal.
- It analyzed the financial status and risks of the large global markets, especially Europe and the United States, the effects and impacts these situations could have on Chile and the Bank, and the necessary prevention measures, particularly to safeguard suitable liquidity.
- It examined the comparative report of the standing of international banks.
- It reviewed the results of the assessment of the new anti-cyclical allowance model.
- It analyzed and agreed to increase the current liquidity barrier.

Corporate Risk & Finance Committee meeting attendance in 2015	Nº
Luis Enrique Yarur Rey	11
Andrés Bianchi Larre*	2
Lionel Olavarría Leyton**	8
Juan Manuel Casanueva Préndez	7
Mario Gómez Dubravcic	10
Francisco Rosende Ramírez	9

*Andrés Bianchi was a director up to March 17, 2015

**Lionel Olavarría replaced Andrés Bianchi as a director as of March 17, 2015





Main issues addressed by the Directors' Committee in 2015
Meetings held in the year: 27

- It analyzed the annual report issued in January 2015 by the independent auditors, with recommendations to improve the administrative and accounting procedures.
- It examined and proposed to the Board the independent auditors and risk rating agencies, which were submitted to the consideration of the Ordinary Shareholders' Meeting.
- It thoroughly analyzed the 2015 audit plan for the Bank and subsidiaries, with the participation of representatives of the independent auditors.
- It analyzed the internal control report and the 2013 audited individual and consolidated financial statements, with the attendance of representatives of the independent auditors.
- It reviewed and approved the annual management report sent to the Bank's Chairman and to be presented in the Ordinary Shareholders' Meeting.
- It analyzed and approved the activities undertaken by the compliance and prevention management.
- It examined and approved the modifications to the Audit Manual.
- It analyzed and approved the annual operation plans of the Controllership for 2015 and was regularly kept informed of progress in the year.
- It regularly received and analyzed the Controllership reports, particularly those related to risk management concerning the Bank, its subsidiaries and the Miami branch.
- It analyzed operations with related parties, which were submitted for the approval of the Board and/or Executive Committee, to be undertaken in market conditions.
- With the participation of representatives of Fitch Ratings and Feller Rate, it was informed of how risk ratings are conducted according to international and local rating scales.
- It appraised the legal risks based on the information provided by the Bank's corporate counsel.
- It was informed of and approved the results of the performance self-evaluation process in 2015.
- It reviewed the hiring conditions of related companies that are usual suppliers of the Bank.
- It thoroughly analyzed the compensation policies, particularly for senior management.

- It appraised the results of the mortgage loan insurance tender, in accordance with the related regulation.
- It reviewed the reply proposal to the letter sent by the Superintendent of Banks, which contains the remarks about Bci in his annual review.

Director's Committee meeting attendance in 2015	Nº
Andrés Bianchi Larre*	5
Máximo Israel López	26
Juan Ignacio Lagos Contardo**	20
Francisco Rosende Ramírez	25

*Mr Andrés Bianchi was on this Committee up to March 17, 2015.

**Juan Ignacio Lagos Contardo replaced Andrés Bianchi as a member of the Directors' Committee as of March 17, 2015

Main issues addressed by the Compensation Committee in 2015
Meetings held in the year: 2

- It analyzed and approved the 2015 compensation strategy.
- It assessed the progress with and achievements of specific objectives in 2015.

Compensation Committee meeting attendance in 2015	Nº
Luis Enrique Yarur Rey	2
Lionel Olavarria Leyton*	2
Juan Manuel Casanueva Préndez	0
Mario Gómez Dubravcic	1
Máximo Israel López	2

* Lionel Olavarria replaced Andrés Bianchi as a director as of March 17, 2015.

Main issues addressed by the Sustainability and CSR Committee in 2015

Meetings held in the year: 4

- It analyzed and reviewed the strategy, sustainability model and related plans for 2015.
- It analyzed the management of donations and social contributions.
- It analyzed progress with the various CSR programs for customers, employees, suppliers, and community commitment.
- It reviewed the 2014 sustainability report content.
- It analyzed the results of the Business Monitor of Corporate Reputation (MERCOR) and annual Prohumana surveys on the national CSR ranking.

Sustainability & CSR Committee meeting attendance in 2015	Nº
Luis Enrique Yarur Rey	4
Lionel Olavarría Leyton*	1
José Pablo Arellano Marín	4
Mario Gómez Dubravcic	3
Juan Ignacio Lagos Contardo	4

* Lionel Olavarría replaced Andrés Bianchi as a director as of March 17, 2015.

Main issues addressed by the Innovation and Technology Committee in 2015

Meetings held in the year: 3

- It reviewed the strategy and technology architecture, and the Bank's master technology plan proposed by general management.
- It reviewed the strategy and technology security plan.
- It reviewed the ecosystem and innovation plan proposed by general management.
- It analyzed and approved the annual investment plan in operations and short- and medium-term technology.
- It approved the technology investment, above the faculty of general management, in accordance with the company's business vision and technology architecture.

Innovation and Technology meeting attendance in 2015	Nº
Luis Enrique Yarur Rey	3
Lionel Olavarría Leyton	3
Juan Manuel Casanueva Préndez	3
Mario Gómez Dubravcic	3
Máximo Israel López	3

Main issues addressed by the Ethics Committee in 2015

Meetings held in the year: 3

- It interpreted the Code of Ethics to define the correct sense, scope and application of its various provisions.
- It resolved whether the various facts or conduct reported to it, or which it learned of officially, constituted breaches of the Code's provisions.
- It maintained the due confidentiality of the information and identity of people who reported acts to the Committee that breached or might breach the Code.
- It authorized the acts of employees for those activities, operations or investments which, in accordance with the Code of Ethics, the Committee must be consulted on.
- It communicated and disseminated ethical content.

A Board meeting held in June 2015 approved an amendment of the Ethics Committee's by-laws, giving it a new constitution. As of the mentioned date, the Committee was made up as follows:

Incumbent Members

(three Bank directors with a right to speak and vote)

Luis Enrique Yarur Rey (Chairman)

Juan Manuel Casanueva Préndez

José Pablo Arellano Marín

Permanent Assistants

(three managers with a right to speak)

Eugenio Von Chrismar Carvajal

Pedro Balla Friedmann

Pablo Jullian Grohnert

Juan Yarur Lolas and Jorge Yarur Banna Awards

(with a right to speak for one year until the next award ceremony)

Juan Yarur Lolas Award 2015:

Vinka Halat Pardo

Jorge Yarur Banna Award 2015:

Claudia Rivera Tavolara

Executive Secretary

Carlos Andonaegui Elton





Directors' participation in the management of the controlling company; Bci subsidiaries and other companies

Positions held by Bci's Board members or CEO in the management of the Bank's controlling company and Bci subsidiaries

Director	Position	Company
Luis Enrique Yarur Rey	Chairman	Banco de Crédito e Inversiones
	Chairman	Empresas Juan Yarur SpA
	Director	Bci Seguros Vida S.A.
	Director	Bci Seguros Generales S.A.
Lionel Olavarría Leyton	Vice-Chairman	Banco de Crédito e Inversiones
	Director	Bci Seguros Vida S.A.
	Director	Bci Seguros Generales S.A.
Mario Gómez Dubravcic	Director	Banco de Crédito e Inversiones
	Director	Bci Seguros Vida S.A.
	Director	Bci Seguros Generales S.A.
Eugenio Von Chrismar Carvajal	Chairman	Bci Factoring
	Chairman	Bci Securitizadora
	Chairman	Bci Asesoría Financiera
	Director	Bci Seguros de Vida
	Director	Bci Seguros Generales
	Director*	Empresas Juan Yarur SpA

*He replaced Lionel Olavarría as a director of Empresas Juan Yarur SpA as of December 15, 2015.

Positions held by Bci's Board members in the management of other companies other than the controlling company of the Bank and Bci subsidiaries

Director	Position	Company	
Luis Enrique Yarur Rey	Chairman	Empresas JY S.A.	
	Chairman	Empresas Jordan S.A.	
	Chairman	Empresas SB S.A.	
	Vice-Chairman	Inversiones Belén S.A.	
	Vice-Chairman	Empresas Lourdes S.A.	
	Director	Banco de Crédito del Perú	
	Director	Credicorp	
	Lionel Olavarría Leyton	Director	SINACOFI
	José Pablo Arellano	Director	Plaza S.A. AES GENER S.A.
Juan Manuel Casanueva	Chairman	GTD Teleductos S.A.	
	Chairman	Telefónica del Sur	
	Chairman	Compañía De Teléfonos de Coyhaique	
	Director	Fundación Rodelillo	
	Director	Corporación del Patrimonio Cultural	
Mario Gómez Dubravcic	Director	Sociedad de Recaudación y Pago de Servicios Limitada (SERVIPAG)	
	Director	Artikos Chile S.A.	
	Director	Administrador Financiero del Transantiago S.A.	
	Director	Inmobiliaria Salcobrand S.A.	
	Director	Glaciar S.A.	
	Director	Depósito Central de Valores	
	Director	Empresas JY S.A.	
	Máximo Israel López	Director	Fundación Rostros Nuevos
	Director	CTI S.A.	
Dionisio Romero Paoletti	Chairman	Banco de Crédito del Perú	
	Chairman	Credicorp	
	Chairman	Banco de Crédito de Bolivia S.A.	
	Chairman	Pacífico Peruano Suiza Compañía de Seguros y Reaseguros	
	Chairman	Pacífico Vida Compañía de Seguros y Reaseguros	
	Chairman	Alicorp S.A.A.	
	Chairman	Ransa Comercial S.A.	
	Chairman	Industria del Espino S.A.	
	Chairman	Palmas del Espino S.A.	
	Chairman	Agrícola del Chira S.A.	
	Vice-Chairman	Inversiones Centenario S.A.A.	
	Director	Sierra Metals	
	Director	Cementos Pacasmallo S.A.A.	

BOARD REMUNERATION

In 2015, the remuneration structure effective for Bci directors considered the following factors, as approved by shareholders in a Shareholders' Meeting held on March 24, 2015:

Fixed Monthly Remuneration

150 monthly tax units (UTM) monthly for each member of the Board except the Chairman, who shall receive a fixed remuneration of 850 UTM, according to his functions and complying with the special mandate the Board has vested in him.

Attendance Remuneration

This envisages a monthly remuneration of 5 UTM for attendance of each Board meeting, Board Executive Committee meeting, Sustainability and CSR Committee meeting, Finance and Corporate Risk Committee meeting, Compensation Committee meeting, Innovation and Technology Committee meeting, and Ethics Committee meeting.

Variable Remuneration

0.3% of the net profit, considering the average profits in 2012, 2013 and 2014. The profit share will be divided by 10 with two tenths going to the Chairman of the Board as Chairman of the Bank and complying with the mandate vested in him by the Board, and one tenth to the other directors.

These remunerations are understood to be notwithstanding the fees for special, permanent or transitory services provided by directors.

The total remunerations paid to the Board of the Bci Bank in 2015, considering fixed and variable amounts, amounted to Ch\$1,851,328,197.

Such Manual - available at www.bci.cl - concerns different topics regarding the company's corporate governance and, among others, ethics and good practices; our corporate values or institutional principles; the bodies in charge of the company's management, particularly the Shareholders' Meetings, the Board, Chairman, Vice-Chairman and CEO; the Committees comprising directors and the management Committees; the policies on selection, assessment, discharge and succession of senior management; risk policies; the Manual on Control of Subsidiaries in Chile and branches abroad; the Manual on Handling and Disclosing Market Information; operations with related companies, and related debtor loan management, among other matters.

CORPORATE GOVERNANCE IN 2015

In 2015, our work on corporate governance continued focused on the process of adapting the Bank to the guidelines contained in circular letter N°3.558 of the Superintendency of Banks and Financial Institutions (SBIF), which included the mentioned issue of the areas to be considered in the assessment of title II of Chapter 1-13 of the Updated Compendium of Regulations of the SBIF.

Such work ended up with the Board approving the **Corporate Governance Manual**, which is a collection in one single document of the provisions contained in various laws, the regulations of the corporate by-laws and the guidelines agreed on by the Board for our Bank's corporate governance. The regulations considered for such effects mainly included Law N°18.046 on Corporations; Law N°20.382, which made modifications to Law N°18.045 on the Securities Market and Law N°18.046 on Corporations, with the aim of enhancing corporate governance in Chilean companies; the Regulation on Corporations, and Chapter 1-13 of the Updated Compendium of Regulations of the SBIF, which in paragraph 3.1 mentions "Corporate Governance and the Role of the Board."

BOARD'S SELF-EVALUATION PROCESS

As of 2005, our Board has undertaken a self-evaluation process based on various aspects related to its operation as the Bank's highest governance body, like the degree of information directors have for meetings, the depth with which issues on the agenda are dealt, how the Board's priorities and concerns are reflected in management's action and the directors' commitment to the Bank's management.

In 2015, the questionnaires used for the self-evaluation were adjusted to include those topics arising from the new provisions on corporate governance established in Circular Letter N°3.558 of the SBIF.



The issues evaluated concern Board meetings (formalities and duration of meetings, anticipation, and how directors receive information, time allocated to address different matters, etc.); aspects on corporate governance (institutional principles and values, corporate governance practices, etc.); review and follow-up on the management of issues like strategic planning, major competition, financial, operating, legal and reputational risks, domestic and international market status; offense and asset laundering prevention; the Board's relationship with the Bank's senior management, among other matters.

After analyzing the results of the answers given by all the Bank's directors, the Board agreed on the following improvements, among others: to add to the monthly presentation given by the planning and control management a summary of non-financial aspects, such as operating metrics, employees, other content of the Balanced Scorecard (BSC), particularly risk-related issues; allocate additional time to analyze the Bank's business strategies or change of corporate plans or its priorities; send directors more in advance of the meeting in question the presentations to be made therein; enhance Board training on financial risk-related issues, inviting directors to workshops, congresses, talks or similar events, which might be useful for them to develop and stay up-to-date on contingencies of this kind in Chile and worldwide; draw up the Bank's own contingency plan, which can address any extraordinary crisis situation that prevents the Board or its Committees from meeting in the usual conditions of operation; enhance in the Executive Committee meetings the knowledge and analysis of parliamentary bills that affect the industry, knowing at least quarterly those initiatives underway like those that could have been enacted in the year; allocate more time in the Corporate Finance and Risk Committee meetings to analyzing the financial stability report of the Chilean Central Bank and others of a similar nature, like for example those issued by the IMF, etc.

TRANSACTIONS WITH RELATED PARTIES AND CUSTOMARY GENERAL POLICIES

Every year Bci's December Board meeting agrees on the customary general policies on common operations based on the Bank's line of business, which enables operations to be entered into with related parties without the need of prior Board approval or making them known in the next Shareholders' Meeting, or directors, managers and senior officers informing the Board.

In that context, **customary operations** will be considered those entered by Bci and its directors, managers, senior executives, their spouses and relatives up to the second degree by blood, as well as all entities directly or indirectly controlled by them.

- Open bank checking accounts, NIBD accounts, credit cards, ATM cards, automatic bill payment, whatever the operation modality of such contracts.
- Take out and make deposits.
- Grant and take out loans of any kind, with or without a guarantee.
- Enter into mortgage loans of any kind*.
- Constitute any kinds of real or personal guarantees.
- Discount bills of exchange, promissory notes and other notes that are a payment obligation*.
- Acquire, assign and transfer bills of exchange.
- Make collection, payments and fund transfers.
- Undertake foreign exchange operations.
- Request the issuance of letters of credit*.
- Back bills of exchange or promissory notes and provide simple and joint surety in Chilean currency.
- Issue and take out performance bonds.
- Deliver and receive securities and goods in safekeeping and rent out and rent safe deposit boxes.
- Undertake operations inherent to trust commissions.
- Any banking operation similar to the above, which is customary in the line of business of banking companies.

Moreover, the Board agreed that the following may be undertaken without the requirements and procedures laid down in article 147 of the Law on Corporations:

- a) Those operations that are not of a major amount;
- b) Those operations between corporations in which Bci directly or indirectly owns at least 95% of the counterpart.

Notwithstanding what is laid down in the legal regulations, the Directors' Committee instructed that any operation with a related party, irrespective of the amount, must be presented to the Committee for its approval or review before being submitted to the approval of the Board in accordance with the legal regulations.

It also agreed that the Board must approve those operations which, despite being less than UF20,000, when adding such operation to those entered into with the same group of related parties in the last 12 months, exceed the aforementioned amount.

**Note: Except directors, who are prohibited from having debt with the Bank (Chapter 12-12 RAN SBIF)*

LIST OF RELATED PROVIDERS AT THE CLOSE OF 2015

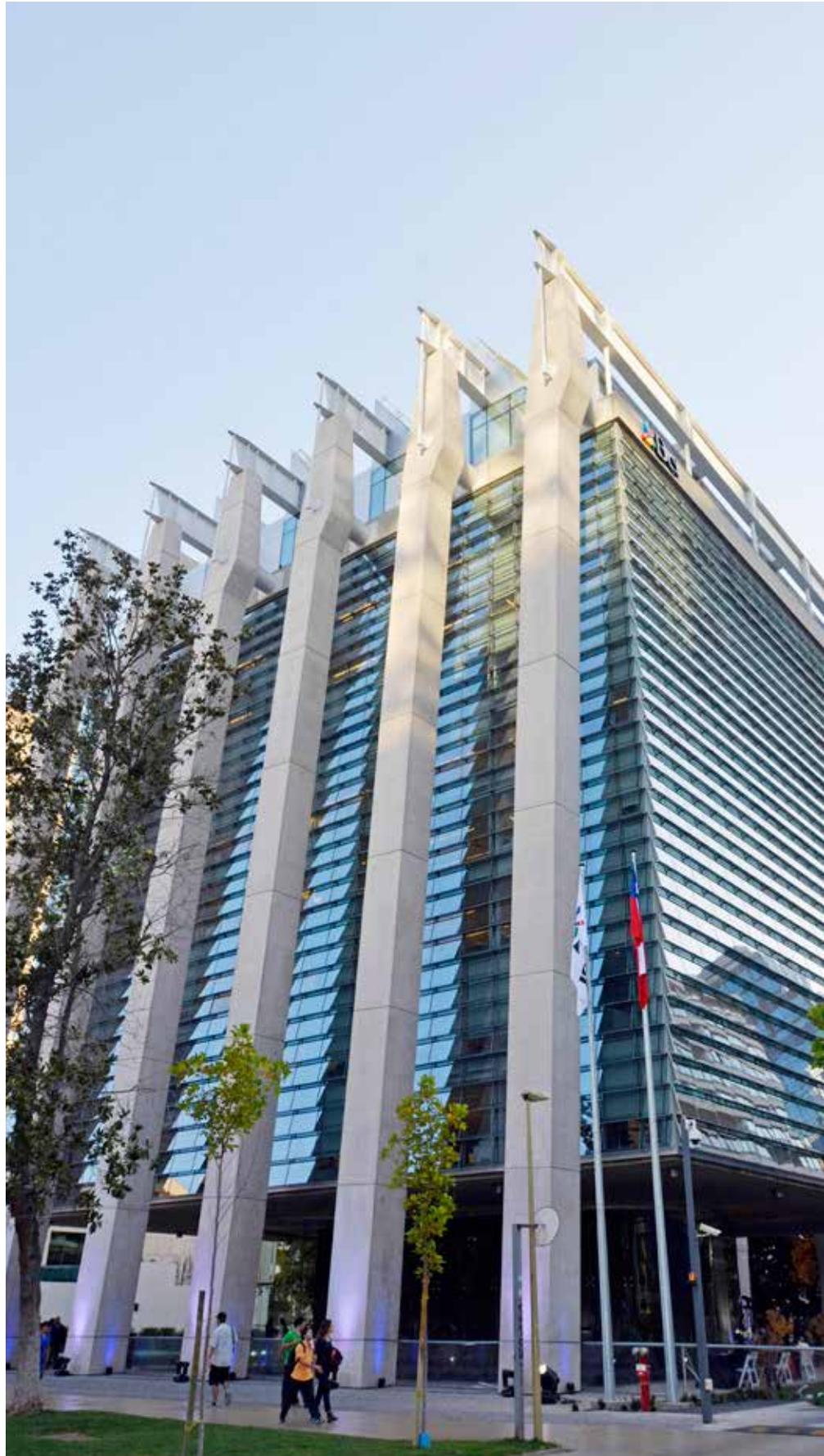


Customary providers of goods and services effective as of December 30, 2015		
N°	Company Name	Payments in 2015 (Ch\$)
1	TRANSBANK S.A.	11,965,312,367
2	IBM DE CHILE S.A.	9,917,081,227
3	SERVIPAG	8,803,741,481
4	NEXUS S.A.	6,608,955,249
5	REDBANC S.A.	5,999,483,502
6	Bci COMPAÑÍA DE SEGUROS GENERALES	3,822,455,826
7	EMPRESAS JORDAN S.A.	2,816,061,703
8	CENTRO COMPENSACION AUTOMATIZADO S.A. (CCA)	996,116,167
9	BCI COMPAÑÍA DE SEGUROS DE VIDA	913,064,648
10	EMC CHILE S.A.	910,113,484
11	IMAGEMAKER S.A.	880,629,593
12	ARTIKOS S.A.	836,810,181
13	(SERVICIO DE INFORMACIÓN AVANZADA) SINACOFI BURO	831,109,007
14	DISEÑO Y DESARROLLO COMPUTACIONAL LIMITADA (DYDECOM)	689,170,225
15	IMAGEMAKER IT S.A.	571,815,230
16	(SISTEMA NACIONAL DE COMUNICACIONES FINANCIERAS S.A.) SINACOFI S.A.	448,829,910
17	COMDER Contraparte Central S.A.	431,414,397
18	GTD TELEDUCTOS S.A.	428,354,912
19	CONEXXION SpA	401,616,412
20	COMBANC S.A.	357,509,280
21	SALCOBRAND S.A.	351,706,043
22	DEPOSITO CENTRAL DE VALORES S.A. (DCV)	282,090,124
23	PB SOLUCIONES LIMITADA	266,808,813
24	DIGITECH SOLUTIONS S.A.	255,867,574
25	ARCHIVERT S.A.	206,684,516
26	SANTO PRODUCCIONES LIMITADA	200,057,371
27	MARIO GÓMEZ	186,179,189
28	BOLSA DE COMERCIO DE SANTIAGO	161,533,634
29	SERVICIOS Y ASESORIAS EN COMUNICACIONES, PUBLICIDAD Y MARKETING (ENGAGE S.A.)	147,776,160
30	IRARRAZAVAL RUIZ-TAGLE GOLDENBERG	137,220,400
31	INVERSIONES CENTINELA	99,936,651
32	DCV REGISTROS S.A.	93,371,938
33	GALERIA DE ARTE PATRICIA READY LIMITADA	62,839,553
34	MÁS CAPACITACION S.A.	56,867,601
35	OPENPREVIA	54,740,000
36	VIÑA MORANDE S.A.	49,890,356
37	CIA. NAC DE TELEFONOS TELEF DEL SUR S.A.	46,880,320
38	COMUNICACIONES CAPITULO LTDA.	43,605,980
39	INSTITUTO DE ESTUDIOS BANCARIOS GUILLERMO SUBERCASEAUX	40,713,034
40	TELESAT COMPANIA DE TELEFONOS S.A.	36,186,305
41	MANQUEHUE NET S.A.	25,777,395
42	SUMO ARQUITECTURA DISEÑO LTDA	16,342,957
43	INVERSIONES MRLW SpA (Marian Lingsch)	12,000,000
44	CORPORACION CULTURAL ARTE +	8,330,000
45	BOLSA ELECTRONICA DE CHILE BOLSA DE VALORES	5,642,418
46	CASA DE LA PAZ	4,014,895
47	AUTOMOTORA AVENTURA MOTORS S.A.	2,619,109
48	CIA. DE TELEFONOS DE COYHAIQUE S.A.	2,610,767
49	TU VES S.A	699,709
50	INVERSIONES TRIPAN S.A.	635,703
51	CONSULTORA LASTRA SpA	0
52	MOVINORD CHILE	0
53	VIGAMIL S.A.C.I.	0
54	INMOBILIARIA ANYA S.A.	0
55	CUMPLIMIENTO Y ASESORIAS REGULATORIAS JULIAN BASTIAS E.I.R.L.	0

Organization Profile

With our extensive national network of 361 contact points and service excellence, the Bci Corporation - with headquarters in Santiago, Chile and present in countries like Brazil, China, Colombia, Spain, the United States, Mexico and Peru - offers a wide range of products and services developed to meet the financial needs of people and companies. There are also services that can be obtained through different remote service channels, like ATMs, online, diverse mobile applications and a telephone service.

This broad offering is possible due to the management of our four commercial divisions: Retail Banking, SME Banking, Commercial Banking and Corporate & Investment Banking (C&I), the latter through its commercial and financial divisions. The business support managements complement the work of the commercial units, which enables us to offer a quality customer experience, according to their specific needs and provide customized solutions for them.





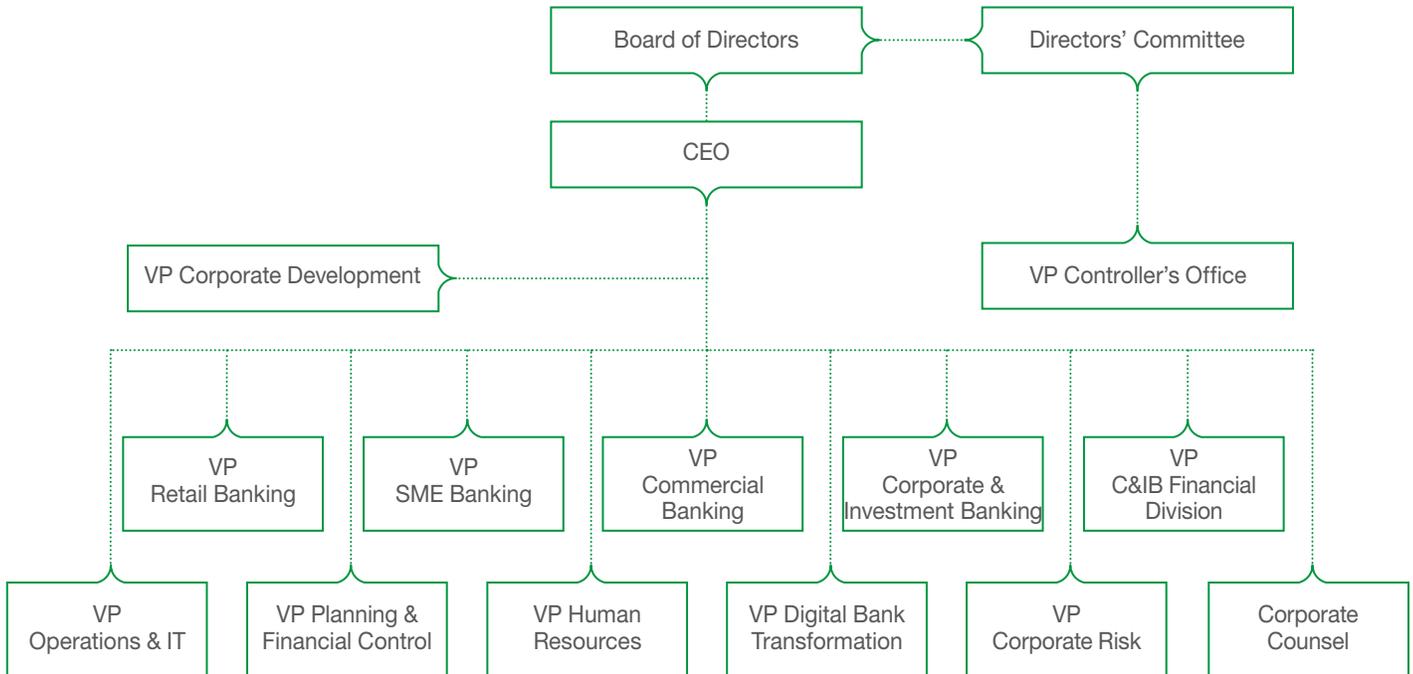
CEO PROFILE

Eugenio Von Chrismar Carvajal CEO

He holds a degree in civil engineering from Universidad de Santiago in Chile, majoring in business management at Harvard and the London Business School. He has a vast track record in the national and international financial sector, particularly in investment and corporate banking, where he stood out for leading the development of new business strategies. His experience includes 15 years working in the Mexican financial market as part of the international staff in charge of investment banking and trading in Latin America of CitiCorp, and then of Bank of America. He joined Bci in 1999 as the CFO to then run the development of the internationalization strategy by opening the first branch of the Bank in Miami and the representative offices abroad. He then took charge of creating Bci Corredor de Bolsa and Bci Securitizadora. In 2008, Bci Asset Management and Bci Asesoría Financiera were added, which were then consolidated into Bci Corporate & Investment Banking, enabling customers to have comprehensive and coordinated access to all the Bank's products and services.



BCI ORGANIZATION CHART



MANAGEMENT COMMITTEES

They are executive management bodies that analyze the operation of the business and set action plans to assure the achievement of corporate objectives. One of their responsibilities is to generate the information needed for analysis by the Board or Directors' Committees.

In late 2015, the following management committees operated in Bci's senior management:

Steering Committee	Assets and Liabilities Committee (ALCO)	Default Committee
Strategic Planning Committee	Operating Risk Committee	Information Security and Technology Risk Committee
New Product Committee	Asset Laundering Prevention Committee	Commercial and CIB Rule-Making Committees
Information Technology Steering Committee (CDI)	Corporate Loan Committee	Transparency Council

SENIOR MANAGEMENT

Ignacio Yarur Arrasate
VP Retail Banking



Javier Moraga Klenner
VP Financial Division, C&IB



Gerardo Spoerer Hurtado
VP Commercial Division, C&IB



Juan Pablo Stefanelli Dachena
VP SME Banking



Diego Yarur Arrasate
VP Commercial Banking



Ximena Kutscher Taiba
VP Controller's Officer



Pablo Jullian Grohnert
VP Human Resources

José Luis Ibaibarriaga Martínez
VP Planning and Financial Control

Rodrigo Corces Barja
VP Digital Bank Transformation

Antonio Le Feuvre Vergara
VP Corporate Risk



Our Bank has taken special care that its results, which have distinguished it, are always attained putting people at the heart of everything.



Pedro Balla Friedmann
Corporate Counsel

Eduardo Nazal Saca
VP Corporate Development

Patricio Subiabre Montero
VP Operations and IT

Our Business

Retail Banking

The Retail Banking area meets the loan, savings, investment and insurance needs of individuals by providing innovative products with the best service quality. Based on the work of a human team of over 4,000 employees, we permanently strive to “make our customers' dreams come true with trusting relations throughout their lives.”

It comprises an extensive network of branches throughout Chile and different remote service channels, like online, a Call Center, mobile applications and ATMs.

The Retail Banking area offers consumer and mortgage loans, checking accounts, credit cards, insurance, and credit and overdraft lines, among others. It also provides investment products, like time deposits, domestic and foreign mutual funds, bank saving books, purchase and sale of shares and bonds, insurance with saving and voluntary pension fund saving (APV).

Our Retail Banking area is made up of two business units: Personal Banking and Bci Nova. It also has management support and marketing areas, like marketing (products, segments and means of payment), channels (Call Center, agreements, online, mobile, ATM) and commercial effectiveness, besides the subsidiary Bci Corredores de Seguros.

In 2015, Bci Nova made a large change to its image in response to the development of its customers. With the slogan “You Look Good,” which was accompanied by a change of image of its website and an app, it offers a service in line with greater knowledge of the financial market of the segment it serves.

This year Retail Banking made a series of improvements to enhance the customer experience and establish long-term relations with them. For this, it continued to transform the management processes at all the in-person channels, unifying the service protocols and enhancing the response rates of the remote channels.

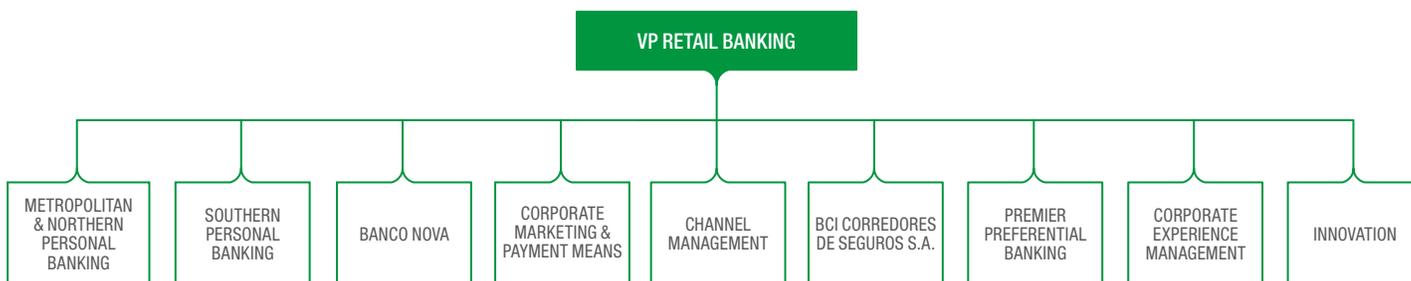
These achievements are based on complying with four management focuses: ongoing development of consumer campaigns, whose efficiency is measured by the growth of revenue net of risk; incorporation of new customers leveraged in agreements with companies and a better and renewed value offering; maintain the portfolio up-to-date and controlled delinquent loan; and keep a headcount trained to meet the needs of our customers. To such effect, the executive training school assures we will always have skilled commercial capacity.

Complementing this whole process, one of the Retail Banking highlights in the year was the launch of the new Preferential Banking area in line with the service model driven by the Bank, and new mobile applications and the mobile Multipass, with the Bank aware that its future lies in the digital area.

Moreover, in 2015 we signed a strategic partnership in which American Airlines gives the Bank the exclusive rights in Chile to issue credit cards in co-branding with its AAdvantage® program, the largest and most renowned frequent flyer program in the world.

Targeted at more demanding customers, this partnership will enable credit cardholders to accumulate miles with their daily purchases and exchange them for airfares with American and over 20 airlines worldwide, including all the airlines that are members of Oneworld®, among other benefits.

We thereby complement the current value proposal of our products on our “Live with Benefits” platform, enhancing Bci’s credit cards.





***Bci Accesible* (Bci Accessible)**

To eliminate the barriers preventing people with disabilities from interacting with the Bank, this year we launched *Bci Accesible*, a service model and infrastructure that provides financial services to people with visual, hearing, mental and reduced mobility disabilities.

Focused on people and their needs, not on the disability, working to eliminate the barriers and speaking their same language, the Bank has become the first and only company in Latin America with a service model designed with and for people with disabilities.

Bci Accesible envisages concrete changes to our service channels (physical and virtual: branches, ATMs, telephone service and online), which will be developed in different stages with implementation ending in the first half of 2017.

In 2015, the first three accessible branches therefore started to operate in the Metropolitan Region (Santiago downtown, Las Condes and La Florida), along with two important regional branches in Concepción and Antofagasta.

The project entailed the internal training of our employees, developing a service protocol and a technology adjustment. For people with visual disabilities, *Bci Accesible* thereby envisages that there are employees trained in the branches to attend them; transfers to third parties and the payment of bills by telephone; mobile Multipass with an audible password; a matrix of checks and credit card markers in braille; a website and mobile site optimized for text reading systems for the blind; and ATMs with transactions explained with audio.

For people with hearing disabilities, we envisage employees trained in branches to guide them. Sign language interpreting by means of videoconferences was also implemented and an expert virtual executive in sign language was set up on the accessible website.

For people with physical disabilities, the accessible branches have ramps and cleared circulation areas, a preferential till, counters, and ATMs at the corresponding height, and preferential and accessible parking lots.

The measures considered in the *Bci Accesible* project for the mentally disabled are a set of guidelines and recommendations to facilitate their communication with Bci's employees.





SME Banking

Small and medium-sized enterprises (SMEs) have always been one of Bci's focuses. To reaffirm our commitment to help create new enterprises, generate employment and Chile's economic and social development, in 2013 all the areas dedicated to SMEs were merged into the SME Banking area.

In the SME Banking area we serve our customers in a personalized way, with products and services that meet the particular needs of this business segment by means of specialized service platforms, like the in-person channel, the telephone service, the online service or the Bci Empresarios mobile application (app), a pioneer in the market for this customer segment.

Through these channels, customers have access to products and services such as checking accounts, different kinds of financing, state guarantees, factoring, credit cards and insurance. This segment also has access to more specific products, like transactional banking, foreign trade, leasing, money market desk products and investments.

One of the features of the SME Banking service model is that it offers financial management advisory services to enterprises and their partners, so we have a team of specialist executives at our SME Centers.

To provide a suitable value proposal and better understand customer needs, the SME Banking area is structured into three segments according to the sales volume and complexity of each of the enterprises: microenterprise, entrepreneur, and small business.

Bci has a strong social commitment to entrepreneurs and supports them in all the stages of the commercial cycle they are in a quick, close and specialized way. The SME Banking area therefore has tools like crowdfunding Daleimpulso.com and programs such as Bci Microempresarios, Bci Nace and Renace.

In 2015, the SME Banking area focused on continuing its growth based on new customers and on enhancing its processes and equipment. For this, it developed a new customer intelligence model, which greatly increased customer loan sales by means of campaigns. It also created the new customer management, in charge of all customer attraction irrespective of the channel in which they were attracted, and customer segmentation more focused on the special needs they have according to their development stage.

In line with this, this area created a new centralized On Boarding process that is unique in Chile, which includes improvements of the Welcome, a new Welcome Pack, fresh communication tools and a new online enrolment process that has managed to anticipate the first loan.

To assure quality advice, this year around 80 executives graduated from the SME School for Commercial Executives and the Sales Force, who are certified for products, risk and experience. The Future SME Banking Leaders program was also held, which will give us employees who are prepared to take on the role of leaders.

The new channels created this year include a Call Center for SME sales, which is in addition to improvements to existing channels, like online SME with more services and simpler navigation, and our app.

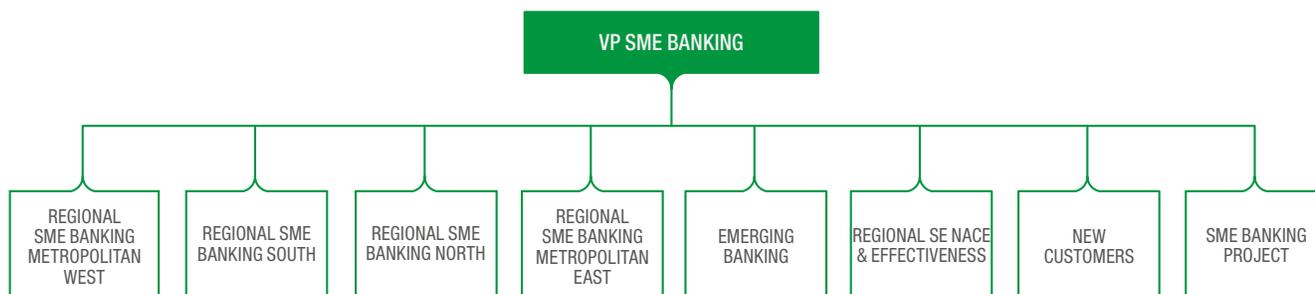
Efficient risk management also enabled us to improve the up-to-date portfolio and reduce default in all the tranches.

In addition to this, we continued to enhance the services we offer for our customer operations, through our traditional product portfolio and as complements, which boost the value offering with support products, services and tools, and a training platform.

Moreover, we enhanced strategic partnerships with important players in the enterprise ecosystem in Chile, highlighting the partnership with Asociación de Emprendedores de Chile (ASECH), with whom we held several events and activities to support entrepreneurs throughout Chile.

The service quality offered was recognized by our customers, reflected by the excellent customer experience results obtained, our internal indicators and a lower complaint rate.

This year we consolidated the Bci Microempresarios (Microenterprise) model, achieving important financial results, with a fast and close customer service. We were distinguished as the number one for customer top of mind by private institutions in the microenterprise segment, according to a ProPyme (Pro-SME) survey.



SEGMENTS SERVED BY THE SME BANKING AREA



Microenterprise segment

Sales of less than UF2,400 a year;



Entrepreneur segment

Sales of UF2,400 to UF12,000 a year;



Small business segment

Businesses with sales of UF12,000 to UF80,000 a year.

Hacemos que los sueños se hagan realidad.

↑ 16.7%

INCREASE IN NACE FINANCED

2,100 in 2015 against 1,800 in 2104

#1

CUSTOMER TOP OF MIND, of private financial institutions in the SME segment, based on a Pro-SME survey.



Commercial Banking

The Commercial Banking division provides comprehensive commercial advice for financial products and services tailored to the specific needs of companies with annual sales of UF80,000 to UF350,000 (Company Banking) and from UF350,000 to UF1,500,000 (Large Company Banking). This latter segment also includes the Real Estate Banking service experience, which provides financial solutions to firms in the real estate and construction sector; and Institutional Banking, which develops and manages value proposals for institutional customers: municipalities, government entities, the Armed Forces and universities.

This area offers products and services like financing in domestic and foreign currency, transactional services, payments, collection, factoring, leasing, financial advice, insurance products, money desk operations, derivatives, foreign trade and investments.

To provide transversal support to all its customers, the Commercial Banking division has the support of three business areas: Transactional Banking (which includes foreign trade and cash management), leasing and factoring, and also has multidisciplinary teams comprising commercial executives and specialists in each of the areas, distributed into 11 commercial platforms at the corporate headquarters and 15 platforms throughout the country. There is also a large distribution network, which includes branches in Chile and overseas, subsidiaries, representative offices, online platforms and mobile applications.

To continue providing a close customer-tailored service and forge long-term relations with them, in 2015 the Bank continued the visits to the main cities in the country with the objective of really getting to know the businesses and financial needs of customers and to get their feedback on the Bci service. This was undertaken in eight cities: Concepción, Iquique, La Serena, Puerto Montt, Viña del Mar, Rancagua, Quillota and Antofagasta, and in the latter city there was also a Bank Board meeting.

The Bank launched a sectorial plan to support businesses with potential in the regions and created specialized platforms. Furthermore, in 2015 the recently created non-conventional renewable energy (NCRE) project assistant management gave its first financing to projects of three to 60 MW. Such projects included Hidroeléctrica Cumpeo S.A., which was given financing to develop, build and operate a 5.5 MW run-of-the-river hydroelectric power plant to provide energy to the central power grid; Empresa Eléctrica La Leonera S.A., owner of Central Hidroeléctrica Pulelefu, with an installed capacity of 9.4 MW, and the transmission system of Los Lagos S.A., a company incorporated in 2008 to build transmission lines to the Los Negros substation.

In 2015, the Commercial Banking area attained record balances of net NIBDs, due to our cash management services that offer a comprehensive treasury for our traditional and institutional customers.

Innovative Products and Solutions

The Commercial Banking area strives to develop a different customer experience and value offering that is close to customers. In 2015, we continued to consolidate the products and solutions required by our customers:

- **Energy Efficiency:**

Aimed at promoting and driving the development of sustainable consumption in Chile, customers are offered energy efficiency audits with financing for investments that need to be made to optimize the use of energy.

- **Company App:**

A mobile application to authorize payrolls, transfers, tax payments and checking account queries in one single click from any smartphone.

- **Online currency purchase:**

This tool enables corporate customers to buy or sell US dollars and euros online by entering the Bci website, making this process faster and more secure. 12 new currencies were added in 2015.

- **World-class online payment engine**

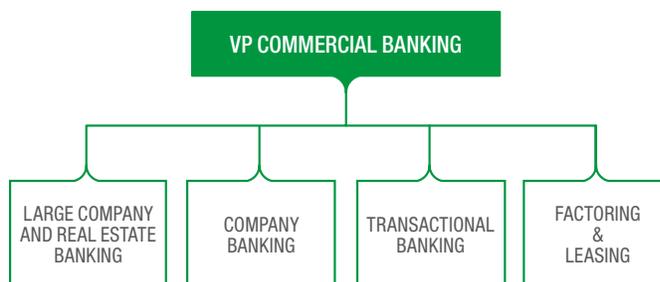
This system, which improves the different payment processing capacity varieties, continued to be consolidated in the mass payment area.

- **ERP connection platform:**

A platform that automates and controls the payment and reporting transaction exchanges between the customer's Enterprise Resource Planning (ERP) and Bci in a secure environment. It offers an alternative channel with world-class technology and easy integration to the main ERPs in the market.

- **Mobile factoring application:**

A unique application developed by Bci Factoring that allows suppliers who have payer publications with a financing option and who operate through Bci to make a total or partial electronic advance on their invoices with their smartphones.





Bci Board Meeting in Antofagasta

The first Board meeting outside the Metropolitan region was held in Antofagasta in June. The Board members were accompanied by CEO Eugenio Von Chrismar, along with a delegation of the senior managers of the Retail Banking, SME Banking, Commercial Banking and Corporate & Investment Banking areas.

This meeting also helped to boost the regional loyalty plan, so several meetings were held with the leading customers of each banking area to find out their main needs onsite.





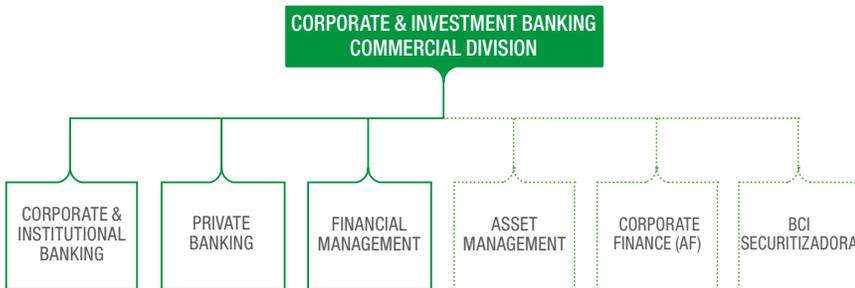
Corporate & Investment Banking (CIB)

The purpose of the CIB is to provide a comprehensive service model for large corporations, high net worth customers and financial institutions. This unit was restructured in 2015 and split into two areas: Commercial Division and Financial Division.

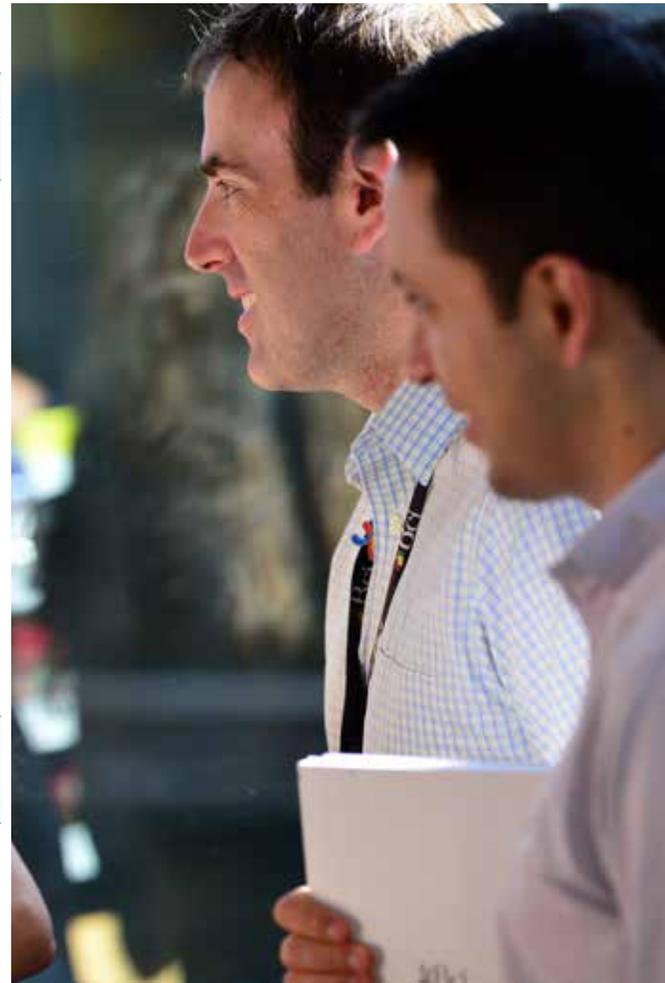
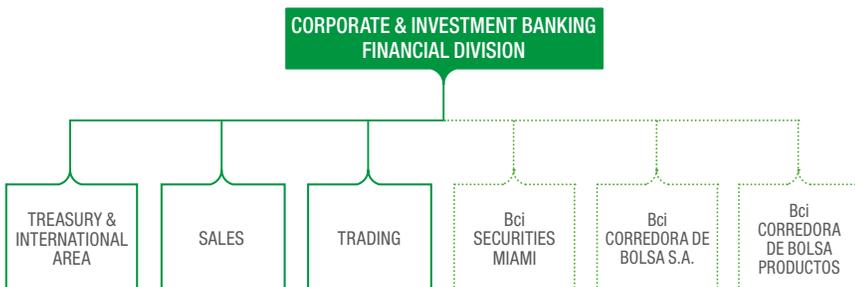
The Commercial Division targets the institutional, corporate, private banking, corporate finance segments and the Asset Management business, seeking to enhance relations and comprehensive business development with its customers. To get closer to customers and better understand their needs, the Commercial Division focuses its service strategy on two areas: by type of relationship and customer, and by specialized products and services.

CIB's standing as a major player in the financial market is largely based on the depth of its customer relations and offering a portfolio of sophisticated and high value financial services and products at local and global level. Its very simple to highly complex product offering is customized, flexible, fast and top quality. It also meets the needs of corporate customers which, due to their size, complexity or sophistication, require value-added products.

The relationship managers are in charge of coordinating this offering and, jointly with product specialist executives, they have the mission of providing a value solution for the business of their customers.



The Financial Division includes the responsibility of managing the Treasury, in charge of determining the Bank's financing structure, optimizing the use of capital; Sales and Trading and Corredora de Bolsa, which provide the best advice and execution on risk hedging and investment of its customers in financial instruments, structured products and brokerage services.



Corporate and Institutional Banking

With a comprehensive service model that meets all the highly complex financial and banking service needs, our Corporate and Institutional Banking area offers products and services to the leading national and international companies in Chile, which are tailored to their needs and available in Chile and overseas.

For this, it has a structure of customer relationship managers who work according to a model of trust and to forge long-term relations, a core principle of the Bci culture. The model is underpinned by a personalized and specialist, multisectorial and multiproduct service team.

With the aim of becoming the best financial partner of our customers and the number one in the Corporate and Institutional Banking segment in Chile, this area guides large corporations and financial institutions with their growth and business development processes at local and global level. Our offering of efficient and fast services has technologically secure products of the highest quality, with the best customer experience, including, among other services, the financing of projects, financial risk hedging strategies, acquisition financing, treasury solutions, debt floating and restructuring, and work with corporate finance has enabled us to attain the top positions in debt floating in Chile.

As the treasury bank of large corporations and financial institutions in the country, Corporate and Institutional Banking has led cash management business with its Enterprise Resource Planning (ERP) services of supplier payment, agreements and payment of remunerations, electronic collection, social security payments, cash pooling, foreign trade and checking account service.

To continue to provide service excellence to our customers, we started the first phase of the internationalization of our cash management service, which entailed diagnosing and assessing the best international bank practice with a global focus on this service, and we also created an agency and project area.

Regarding innovation, this area made technology improvements to support the transactional and payment efficiency of large corporations and we launched an innovation process with the first customers of the area in partnership with the ESE of Universidad de los Andes. In 2015, we focused on unifying the comprehensive service model for institutions and corporate banking.

The main business done in 2015 was the project and acquisition financing in the energy, infrastructure, retail and financial service sectors. In line with international standards, we are including in our assessment extra-financial, social and environmental variables, besides the traditional financial and economic assessment, to assure our customers a comprehensive vision of their business.

With the aim of getting even closer to our customers and finding out their financial needs, this year we held a new version of the Bci Day meeting which, on this occasion, was for the finance managers of the leading companies in Chile.

Private Banking



Bci's Private Banking area is a business model exclusively aimed at giving a comprehensive service to families of high net worth. Its function is to manage the assets and liabilities of its customers, many of them owners of companies that are supported by other banking areas like Corporate, Real Estate and Large Companies.

Our objective is to help our customers to look after, preserve and increase their equity, establishing a relationship based on trust and confidentiality.

It thereby aims to offer a solution of excellence and quality for all the needs our customers have, be this through investment companies, real estate or private funds, single or multifamily offices or any other family instrument with a broad and diverse investment offering.

By means of one contact point – the private banker – our customers have access to different business areas of Bci, and the wide business network we have developed for almost 80 years. Due to this, Private Banking customers can access products like leasing, insurance, real estate and defined topic funds, and also businesses related to structured financing in general, mutual funds, portfolio management, currency, derivatives, stocks and foreign accounts, among others.

Besides having a unique service model that is widely renowned in the market, our Private Banking area has a high level infrastructure. This has largely been the result of the work of its employees, who have the competencies and skills needed to offer first class business, provide the best customer experience, and do their work with total confidentiality.

In 2015, the Private Banking area set the goal of accelerating its growth with the aim of leveraging market opportunities to increase its customer relations base.

Ever since it started up in 2008, Private Banking has grown considerably, maintaining the service quality. Significantly increasing its headcount and business infrastructure, it now manages to serve over one thousand families of high net worth in Chile, which puts us in a good position to carry on growing by providing products and services that meet the needs of each customer.

To maintain the quality standard this area is used to on innovation, in early 2015 a new website was launched that consolidates and integrates customer information, including all the products hired on one single platform. Customers can thereby consolidate all their assets and liabilities in one single visit with one single online access.

The area also held various customer talks and loyalty activities as a way of providing useful and timely information on issues of interest, thereby enhancing greater bonds of trust.



Corporate Finance

Corporate Finance advises customers on the design and implementation of solutions to meet their financing requirements. It has vast experience with the structuring of syndicated loans, restructuring of liabilities, and acquisition financing, among others.

Its financial services also include the financing structuring in the financial market by issuing corporate and securitized bonds, advice on mergers and acquisitions (M&A), capital increases, valuations and fairness opinions.

Corporate Finance is one of the leading corporate bond placement agents in the market, and for project finance structuring in the energy and infrastructure areas (project finance) with 22 advisory contracts executed in diverse industrial sectors.

It has a team comprising business managers renowned for their domestic and international market experience with the different products offered to customers.

Wealth Management

The aim of this area, which includes the subsidiaries Bci Asset Management, Bci Corredor de Bolsa and Bci Securities, Inc.* is to develop investment value proposals in keeping with customers' needs.

It therefore considers the risk profile and investment timescale that customers define to make a risk management commitment for each of them, thereby generating trust and new business opportunities

The Wealth Management team determines and manages the investment product and service offering for the different kinds of customers, according to best practice and suitability processes. With this aim, it establishes and manages processes by means of investment committees, asset allocation, risk and research. This enables it to align the supply, distribution, communications and right market timing in a single vision to market them.

In 2015, Bci's Wealth Management area gave its first international investment seminar, in which Gary Schlossberg, the senior economist of Wells Capital Management, and Brian S. Wesbury, lead economist of First Trust Advisors, gave their current vision of the US economy and the outlook for 2016.

The meetings were part of a partnership of co-operation between Bci Asset Management and Wells Capital and Bci Corredor de Bolsa and First Trust for distribution of ETF funds in Chile, Peru and Colombia to complement the offering of services for the institutional market concerning asset management.

**Bci Securities, Inc. Broker-Dealer incorporated in the state of Florida, USA, about to start operations.*



Sales & Trading

The Sales & Trading management area provides a different and varied product offering to corporate, company and financial institution customers to meet their financial risk hedging and investment needs.

To provide tailored execution, it has flexible, fast and innovative solutions in line with the size and complexity of transactions made by firms in this segment.

Sales is a business area whose function is to distribute financial products to customers of all company segments. Its product offering includes currency spot purchase and sale; currency, inflation and bond forwards; currency options, interest rate swaps (IRS) and cross currency swaps (CCS).

The financial products offered by Sales & Trading have dual functions. On the one hand, they hedge the financial risks of entities from exposure to exchange rate, inflation and interest rate risks. On the other hand, they meet customer investment needs by means of different alternatives from time deposits or buyback agreements to more complex structures, in which different instruments are combined into one single transaction.

The main aim of the Trading area is to provide prices and products to the Sales areas in its permanent interaction with customers of all segments. Moreover, it actively and dynamically manages the risk of Bci's loan portfolio, underpinned by its relations with other financial institutions, which provide it with hedging and liquidity. This interaction and support of the Sales areas can range from a liquidation of US dollars in the spot market to the preparation of more complex structures combining different derivative instruments, like swaps, options or forwards.

The high volatility in financial markets in 2015 led to uncertainty in companies about financial decision-making. Due to this external scenario, Sales & Trading channeled risk hedging advice, positioning its team among the highest standards of the industry. Evidence of this was the increase in Latin American currency transactions, explained by the hedging needs of some customers with greater activity in the region.

At the same time, the Bank was subject to regulatory changes to improve international practices. In this context, the focus was on the internationalization strategy, maintaining its position in the local derivative market, and mainly on improving the customer experience, thereby reducing the operating and reputation risks with greater controls and automation of formal procedures.

The area therefore strengthened its competitive position in the financial institution and corporate segment, becoming one of the leading financial hedge providers in such segment in Chile.





Treasury

The main tasks of the Treasury area are to manage the Bank's balance sheet and mismatches and it must handle liquidity and the risks of prices, terms, currency and rates inherent to its operations and market variables.

Comprising a vast team of specialists, this area is in charge of financing the growth of Bci's loans with short- and long-term debt instruments in the domestic and international market.

In 2015, the area read the market correctly, as it anticipated a scenario of high inflation in the year, developing new types of hedge accounting for a scenario of higher interest rates and inflation.

For the Treasury area, innovation is a core pillar of its operations, so its specialized area continued to work on products and innovative initiatives and solutions for its customers.

These activities were in addition to the fact that 2015 was a year of regulatory change (Basel III for liquidity and Dodd-Frank, among others), which made it necessary to redefine processes, controls and the internal structures at the Treasury to meet the challenges of the new regulation.

International Area

This area is in charge of developing relations with the correspondent banks overseas to generate a sound network of financial counterparts worldwide. This facilitates the streamlined operation of foreign trade transactions and transnational business undertaken by customers.

This management is also responsible for getting advantageous international financing sources for the growth of the Bank and/or direct distribution in its customer base. In fact, to finance the Bank's growth, it made various ventures into international debt markets to issue bonds in the United States, Mexico, Switzerland and Japan. Moreover, it seeks to get special financing from multilateral organisms for focused growth in certain segments.

Based on the close relations it has with the main global banks, the International Area has attained collaboration partnerships and opportunities that broaden the service possibilities in the international banking area.

The main operations undertaken in 2015 were: two Club-Deals of US\$150 million and US\$160 million, respectively, and one bond in Switzerland of US\$160 million, the fifth issued by the Bank and which attained a record low coupon rate.

Bci Estudios

Bci Estudios meets various internal and external needs, focused on analysis of the status of the economy, identifying the main macroeconomic trends and anticipating their most likely evolution in the medium and long term.

Regarding customers, the main objective is to provide fast and specialized advice on economic issues, in an environment that has become more challenging and difficult to forecast. In this context, this area disseminates the vision of the performance of the economy by means of regular and special reports, and meetings to which it invites customers to analyze the economic scenario and assess the impacts of events on development, highlighting possible new regulations, changes in the international economic scenario or shocks in international financial markets.

In the internal area, the main work is to establish a framework of official forecasts, which is key to the process of establishing certain strategies adopted by the Bank, particularly in the financial market. In this context, it participates in committees, including the Assets & Liabilities Committee (ALCO). It also provides support to the organization for work involving bond issue roadshows and other public offering instruments abroad.



Major Financial Deals in 2015



<p>2015</p>  <p>US\$50,000,000</p> <p>Cross Currency Swap</p> <p>USD - CLP</p>	<p>2015</p>  <p>US\$50,000,000</p> <p>Cross Currency Swap</p> <p>USD - CLP</p>	<p>2015</p>  <p>UF1,000,000</p> <p>Cross Currency Swap</p> <p>UF - USD</p>	<p>2015</p>  <p>UF1,628,571</p> <p>Cross Currency Swap</p> <p>UF - CLP</p>
<p>2015</p>  <p>Ch\$22,292,695,706</p> <p>Interest Rate Swap</p> <p>CLP</p>	<p>2015</p>  <p>US\$57,521,681</p> <p>Cross Currency Swap</p> <p>CLP - UF</p>	<p>2015</p>  <p>US\$57,768,872</p> <p>Cross Currency Swap</p> <p>CLP - UF</p>	<p>2015</p>  <p>US\$40,581,984</p> <p>Cross Currency Swap</p> <p>CLP - UF</p>
<p>APRIL 2015</p>  <p>Ch\$43,500,000,000</p> <p>Corporate Bond Issue Series I</p> <p>Lead Financial Advisor & Book Runner</p>	<p>APRIL 2015</p>  <p>UF3,500,000</p> <p>Corporate Bond First Issue</p> <p>Co-Book Runner</p>	<p>APRIL 2015</p>  <p>US\$60,000,000</p> <p>Wind Energy Project Finance Structuring VAT Tranche</p> <p>Lead Financial Advisor, Lead Arranger & Lead Bank</p>	<p>MAY 2015</p>  <p>Ch\$25,010,000,000</p> <p>Securitized Bond Issue Underlying Assets Revolving Invoices</p> <p>Lead Financial Advisor & Lead Arranger</p>
<p>JULY 2015</p>  <p>UF2,000,000</p> <p>Corporate Bond Issue & Placement G Series</p> <p>Co- Financial Advisor & Co-Book Runner</p>	<p>OCTOBER 2015</p>  <p>UF2,500,000</p> <p>Corporate Bond Issue & Placement A & C Series</p> <p>Co-Financial Advisor & Co-Book Runner</p>	<p>NOVEMBER 2015</p>  <p>Ch\$91,062,000,000</p> <p>Structuring of Financial Liabilities</p> <p>Lead Financial Advisor, Lead Arranger & Lead Bank</p>	<p>DECEMBER 2015</p>  <p>US\$16,800,000</p> <p>Project Finance Run-of river Hydroelectric Power Plant</p> <p>Lead Financial Advisor & Lead Arranger</p>



SUBSIDIARIES

Germán Acevedo Campos
CEO Bci Factoring S.A.



Francisco Cuesta Ezquerro
CEO Bci Asesoría
Financiera S.A.



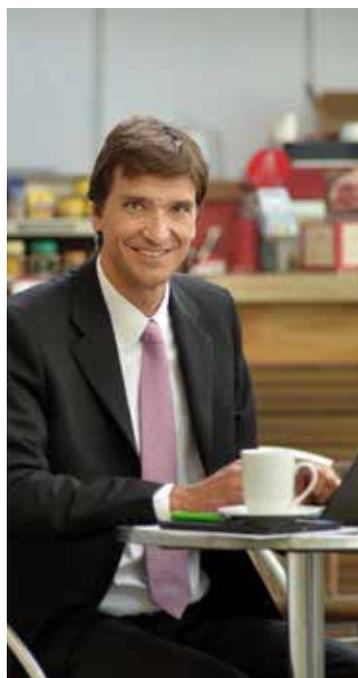
Tomás Flanagan Margozzini
CEO Bci Corredor de Bolsa S.A.



Francisco García Pinochet
CEO Corredora Bolsa de
Productos S.A.



Jorge González Echazabal
CEO City National Bank of Florida



Eric Recart Balze
CEO Bci Corredores de
Seguros S.A.



Patricio Romero Leiva
CEO Bci Asset Management
Administradora de Fondos S.A.



Jerónimo Ryckoboer Rovaletti
CEO Servicios de Normalización y
Cobranza Normaliza S.A.



Bci Corredor de Bolsa

Bci Corredor de Bolsa was incorporated in 1987 to offer its 24,000 customers financial brokerage services to institutional customers, pension fund administrators, mutual funds, investment funds, foreign agents and local family offices.

This subsidiary has a staff of over 115 highly qualified professionals, and offices in Santiago and investment centers in Viña del Mar and Concepción.

In 2015, the company continued to make progress with its consolidation plan in the local and foreign institutional customer market, providing comprehensive value, top quality offerings and first class advice with its equity research and strategy team. As in previous years, its recommendations once again attained returns of higher than the benchmark indexes.

In addition, Bci Corredor de Bolsa had excellent results, managing to weather a deteriorated financial environment and increasing sales by 9%. In terms of customer business flows (traded amounts), Bci Corredor de Bolsa climbed one place to third place in the Santiago Stock Market ranking.

For the fourth year running, the Santiago Stock Market and the Chilean Electronic Stock Market distinguished it as the company with the highest amounts traded in simultaneous operations in 2014, and it maintained this successful performance in 2015.

In 2015, Bci Corredor de Bolsa participated in five corporate bond placements, jointly with other units of the Bank like Corporate & Investment Banking.

All this has positioned Bci Corredor de Bolsa as one of the market leaders, and position it in the industry as one of the stock brokers with the highest profits in 2015.

This year, the company signed a commercial agreement with First Trust Advisors L.P., a company that manages assets of US\$117 billion and is focused on providing financial solutions with different products of variable and fixed income. Moreover, it is the company of ETF's with the highest growth in the world in the last three years, with which Bci Corredor de Bolsa continues to complement its international product offering for the institutional and high net worth customer segments.

In this scenario, in 2016 the main challenges are to implement the transactional online/mobile service of Corredora de Bolsa, i.e., expand the offering of international investment products; implement a new service model in the retail segment; consolidate the company's position in the institutional segment and increase the crossing of customers with the rest of the Bci Corporation.

Bci Asset Management Administradora de Fondos

The aim of Bci Asset Management Administradora de Fondos is to manage third-party funds for individuals, companies and institutions. This is undertaken by means of mutual funds, investment funds, voluntary pension fund saving, portfolio management (ADC) in Chile and funds in Luxemburg for foreign investors.

Bci Asset Management has around 185 employees and a management team that on average has over 20 years' experience in the financial system. The products it offers are based on a disciplined investment process and suitable risk diversification.

It currently has more than 49 mutual funds that provide access to a wide range of investment alternatives in debt and capitalization instruments in the domestic and foreign market.

In 2015, it added six new mutual funds to its offering: Fondo Mutuo Bci Estructurado Depósito 108 II, Bci De Negocios Dólar, Bci Europa Garantizado II, Bci Gestión Global Dinámica Ahorro, Bci PB Strategy Debt and Bci Garantizado Depósito 110.

This year, this subsidiary also signed a co-operation agreement to distribute funds in Chile, Peru and Colombia with Wells Capital, which has US\$349,000 million in managed assets and is the asset management unit of the US bank Wells Fargo.

Products are designed tailored to for customers, considering the needs of each investor in terms of risk, return and investment.

Due to the excellence of its investment management, Bci Asset Management has received several awards. In 2015, the Bci Chindia classic series mutual fund received a Salmon award in the Accionario Asia Emergente category, by the Asociación de Administradoras de Fondos Mutuos and Chile's financial newspaper *Diario Financiero*, and the Bci Asia mutual fund received the Morningstar award as the best variable income fund.

Furthermore, for the third year running the prestigious UK magazine *World Finance* recognized Bci Asset Management awarding it the "Best Variable Income Management Company in Chile 2015." This magazine has given awards each year since 2007 to the best investment banks in the world, and leaders of the industry, exemplary teams, and distinguished organizations related to the financial world.

Likewise, in 2015 it also migrated to a new fund management operating system, enabling Bci Asset Management to have international-class systems and give its customers products meeting their investment needs.

At the close of 2015, Bci Asset Management was in first place of profits of the fund management industry with a 13.15% market share of the managed mutual fund volume as of December, maintaining third place in the banking sector.



In the context of a tough year for the banking sector, its customer satisfaction ratings were high, which gives great gratification to the company to provide the best customer experience with investment management.

Bci Factoring

With over 20 years' market experience, Bci Factoring operates in the main cities in Chile with its factoring services, and it is part of the international factoring chain Factors Chain International (FCI), which enables it to provide coverage in over 70 countries. It has a team of 294 highly trained professionals to meet the financial needs of companies that must maintain liquidity in the short term.

Based on the figures provided by the Asociación Chilena de Empresas de Factoring (ACHEF), in 2015 Bci Factoring was in first place of market share of accrued sales (21.3%) and loan stock (23.6%) segments. These results are due to providing service excellence, which includes technological innovation and a different customer experience. The excellent ratings in the service quality survey mentioned are evidence of this, along with the growth of the mobile channel with the mobile E-Factoring application, which enables customers to perform various operations with their smartphones.

In line with this innovation strategy, in 2015 this subsidiary adjusted its back office to the new business scenario raised by electronic billing for large companies coming into effect.

Bci Corredores de Seguros S.A.

Bci Corredores de Seguros, incorporated in 1998, provides multichannel and multiproduct advice to all the customer segments, both individuals and firms. Its basis is always to guarantee the best service experience, and it is an innovative leader of providing solutions with a wide range of products for different kinds of risks.

This subsidiary acts as a broker for general, life, and loan and guarantee insurance contracts with any underwriters established in Chile, which are selected based on their experience, solvency and the service quality they offer.

With a team of 127 employees and approximately 400,000 customers, this subsidiary provides an innovative service experience, based on the trust and knowledge of each customer, giving value proposals that generate peace of mind and coverage. To such effect, in 2015 this subsidiary created and implemented an after-sales model and a call center to respond to our customers' queries. In 2015, Bci Corredores de Seguros was in third place of the banking insurance segment with a market share of 16.4%, and first place of the general insurance market with a 19.2% market share.

The highlights in 2015 were the creation of a sales call center and the business development and loyalty area, along with over 2,000 hours of training of our employees as part of our care of them.

Bci Securitizadora

As of 2001, this subsidiary has provided financial solutions to companies by structuring and issuing securitized bonds backed up in financial assets, like consumer loan portfolios, invoices, promissory notes, contracts and forward flows.

By applying advanced financing engineering, extensive knowledge of the financial market and its investors, and rigorous management of the assets under its administration, this enables companies to gain access to the financial market, diversifying their financing streams.

In 2015, it was distinguished with the Financial Leader award by Deloitte and the Chilean financial newspaper *Diario Financiero* for the structuring of the best bond in the domestic market.

Bci Asesoría Financiera

With experience gained from 1992, Bci Asesoría Financiera offers its customers different advisory services in the corporate finance area, such as: advice on the structuring of bank financing according to the specific needs of each customer (syndicated loans, project finance, restructuring of liabilities and special financing, etc.); debt and capital operations in the financial market by giving advice on the structuring and placement of bonds and commercial papers, capital increases and stock market listing; advice on mergers, the purchase and sale of companies and search for partners (M&A), and financial advice, valuations and fairness opinions for customers, enabling them to make the right financial and strategic decisions.

In 2015, for the second year running we led the ranking of non-banking bond placements (eight placements), highlighting the inaugural bond placements of ENAEX and Lipigas, and the private placement of UF4,500,000 for Caja Los Andes. We also obtained the Financial Leader award by Deloitte and the Chilean financial newspaper *Diario Financiero* for the Best Local Bond.

In the liability restructuring area, we led the restructuring of Grupo Graneles and CCAF on September 18 for about US\$600 million.

Servicios de Normalización y Cobranza S.A.

Servicios de Normalización y Cobranza S.A. was incorporated in 1998 and specializes in maximizing the recovery of non-performing loans of the retail banking area through its judicial and extrajudicial collection services, complying with Bci's budgeted loan rule-making and collection standards.

For this it has a highly qualified team of professionals committed to Bci's values and culture and a cutting-edge structure, which includes a call center and negotiation and home management areas from Arica to Punta Arenas. It thereby manages to give each customer a solution in keeping with their situation and safeguards the Bank's financial interests.

This subsidiary also has a legal collection area with an in-house law office and a network of attorneys throughout Chile, who are in charge of protecting the Bank's interests in the courts of justice.

In 2015, the company developed and implemented new collection software to integrate all the operations and contact of all our collection channels. It also developed new predictive models, which were added to the collection strategy to optimize resources and maximize recovery. It implemented the latest version of the Interactive Intelligence 4.0 dialer with new functionalities, along with incorporating a robot to interact automatically with customers, improving the productivity of the call center.

Furthermore, it created a new area of commercial effectiveness with the aim of optimizing the commercial channels, the right allocation of resources and use of capacities, and a new special legal project (PEL) area was formed to help with the current and forthcoming regulatory changes (Insolvency and Re-enterprise Law, digitalization of the Judiciary, among others).





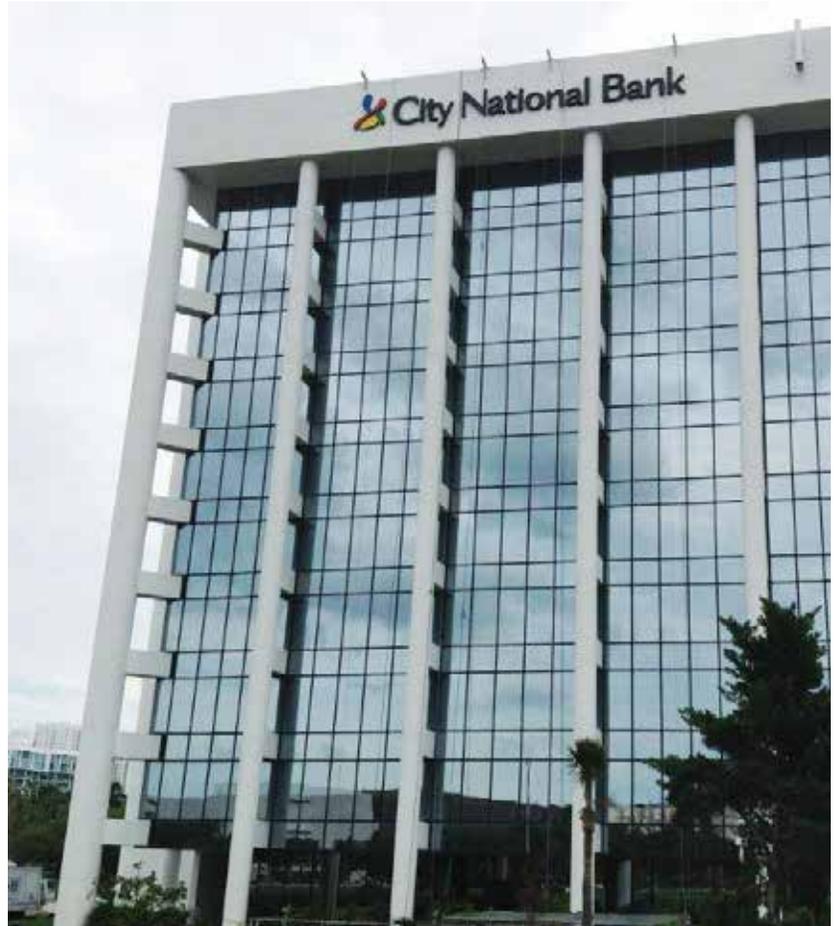
City National Bank

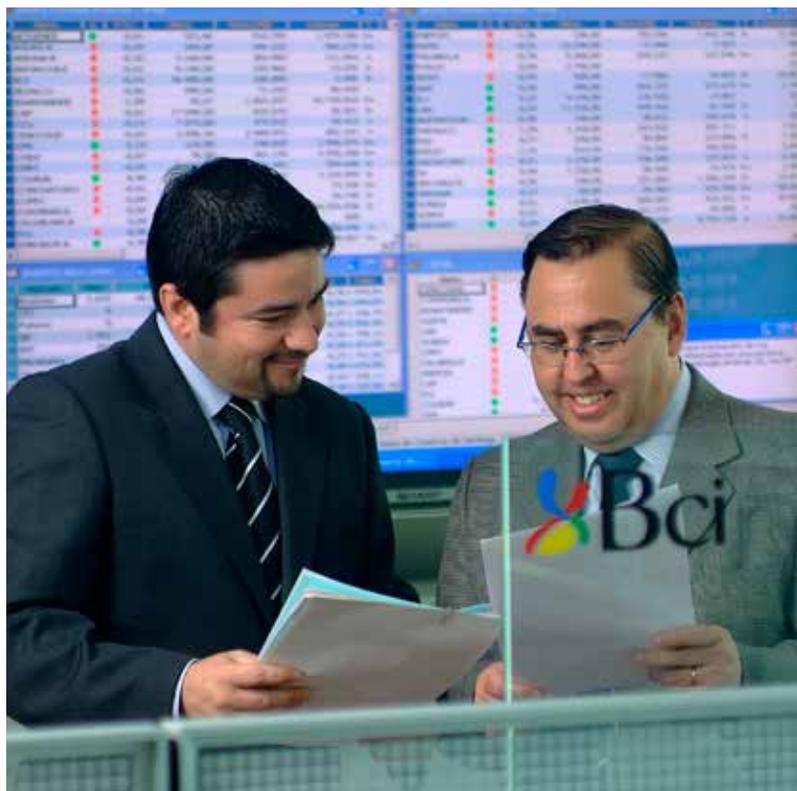
Established in 1946, City National Bank of Florida is the fifth largest bank in Florida. It has 26 branches, 479 employees, excellent brand positioning and a consolidated management of renowned track record. Its business focus is on Small- and Medium-Sized Company Banking, Real Estate Banking and the Preferential and High Net Worth Segment.

The purchase of City National Bank is a large business opportunity for Bci in Florida, the third largest state in the United States in terms of population, fourth in deposits, and which is characterized by having a dynamic and attractive economy. Just the GDP of Miami is similar to that of Chile, and that of Florida is three times that of Chile.

As it is located in Florida, City National Bank could create an important connection with Latin America, both for those who want to invest in the United States and investors who wish to use the platform offered by Florida to gain access to the Latin American market.

In 2015, it was selected as the “Best Bank” in Florida by customers in six categories, according to the *Daily Business Review*. Likewise, it got the highest Bauer Financial rating in the last eleven quarters with five stars.





Bci Corredora de Bolsa de Productos S.A.

This subsidiary was incorporated in 2015 and authorized by the Superintendency of Security and Insurance (SVS) in November of the same year.

Bci Corredora de Bolsa de Productos is the first traditional bank unit to enter the Product Stock Market industry, whose aim is to provide a public auction platform for the trading of products, contracts, invoices and their by-products.

An important aspect of Bci's decision to venture into this market is the objective of incorporating the SMEs to the financial market; optimize the marketing of products and pricing; and generate new investment alternatives.

NET INCOME OF THE MAIN SUBSIDIARIES IN 2015	Share of Bci's net income			
	12/31/2014	12/31/2015	12/31/2014	12/31/2015
	Ch\$ million	Ch\$ million	%	%
Bci Asesoría Financiera S.A.	3,628	3,948	1.06%	1.19%
Bci Asset Management Administradora de Fondos S.A.	26,449	28,325	7.71%	8.56%
Bci Corredor de Bolsa S.A.	9,988	5,948	2.91%	1.80%
Bci Corredores de Seguros	20,387	23,002	5.94%	6.95%
Bci Factoring S.A.	16,593	13,553	4.84%	4.10%
Bci Securitizadora S.A.	750	374	0.22%	0.11%
Servicio de Normalización y Cobranza - Normaliza S.A.	1,003	354	0.29%	0.11%
Banco de Crédito e Inversiones Sucursal Miami	12,393	8,638	3.61%	2.61%
Bci Financial Group, INC. and Subsidiaries*	0	8,513	0.00%	2.57%
Total income of main subsidiaries	91,191	92,655	26.59%	28.01%
Bci's net income	342,972	330,823		

Note: The complete income of all subsidiaries is available in the notes to the financial statements.

* Net income considered from the closure of the transaction on October 16, 2015. Prepared in accordance with the IFRS, which might differ from the USGAAP (e.g., pushdown accounting).

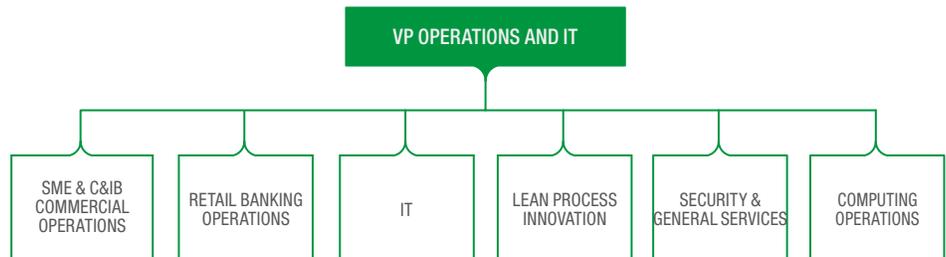


Operational Support Units

Management Support Areas

This management ensures the operational and technological continuity of the Bci Corporation, for which it has a highly qualified multidisciplinary team. This performs its work according to the four customer experience criteria of the Corporation: security, proximity, diligence and image. These criteria provide the operating framework for compliance with the internal and external, national and international, standards and Bci's corporate governance practices.

This unit defines the technological and process guidelines reflected in the Bank's plans and projects; it is in charge of the technological platform and the daily operation, be this centralized or through the branch network; it manages the procurement matrix and supplier relations; it defines and carries out the innovation strategy; it manages corporate projects; proposes key process transformations for the business to the organization and is accountable for the administration of Bci's offices and units.

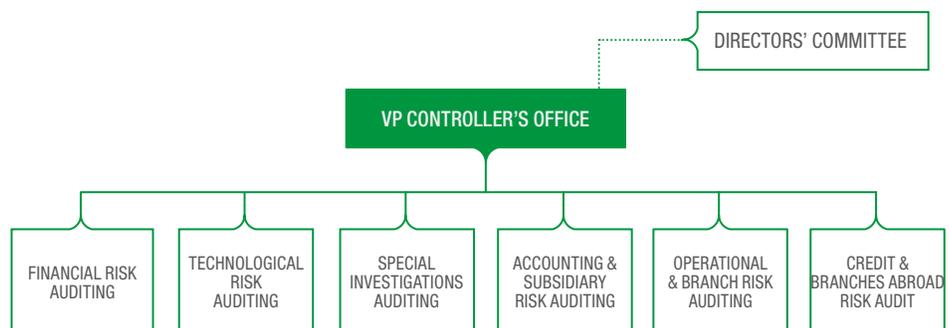


Controller's Office

This unit reports to the Directors' Committee of the Bank and its aim is to provide an independent opinion on the quality and efficiency of the main internal control systems and compliance with current internal and external standards, policies and procedures.

It improves and bolsters the internal control systems, identifies the potential risks; and drives agreements with the executives in charge of each unit so the recommendations made by external bodies, the independent auditors and this unit itself are carried out.

To enhance its work, the area bases its methodology on best international practice and its employees have ongoing training that enables them to be up-to-date on the continuous regulatory changes made in Chile and other countries where Bci operates, and the requirements of new businesses, plans and strategic objectives pursued by the Bci Corporation.



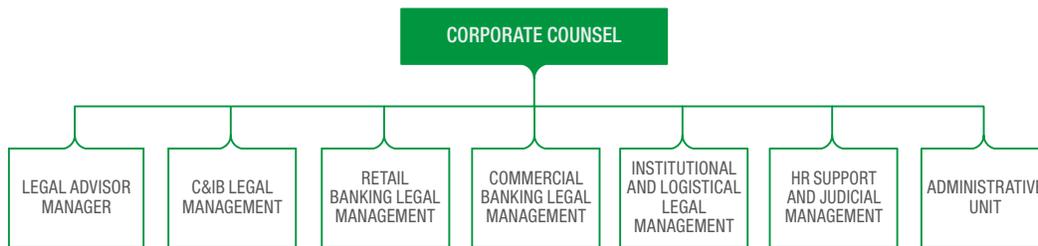


Legal Department

This department is responsible for giving Bci different timely and reliable legal services that are focused on the business result. Based on principles of legality, professional ethics and morals, it makes sure that the Bank's policies and management are commensurate with the legal provisions and the regulations governing its business.

Its main responsibilities are to help Bci's Board and CEO with the senior management work that has a legal bearing, deal with all the legal requirements of Bci's senior management and different managements, commercial executives, suppliers and customers concerning banking operations, products and services.

Moreover, it must give an opinion on the feasibility or suitability of performing business pursuant to current regulations, and participate in the various Bci Committees and in external and trade associations or others that are inherent to the industry and in which the Bank must state its legal standpoint on various contingencies. It must also coordinate and defend the Bank's interests in any lawsuits, litigation and legal action filed by third parties against Bci, representing it and actively exercising the admissible legal and administrative remedies.



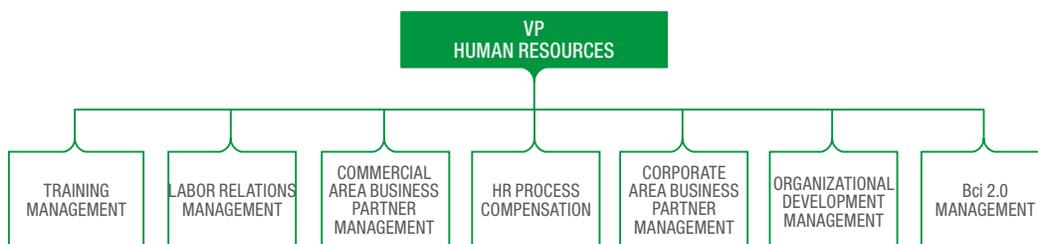
Human Resources

The aim of this area is to make a contribution to Bci's growth by developing talent and enhancing the skills of the organization's employees. It is in charge of putting a comprehensive human resources strategy in place that is focused on the personal and professional development of employees, and promoting initiatives to drive the strategic organizational capabilities of the Bank, like customer and employee experience, leadership, collaboration, innovation, and continuous improvements, among others.

Its main tasks and responsibilities are to strengthen an organizational culture underpinned by the values of integrity, respect and excellence. It therefore strives to attain a working environment and conditions that promote creativity and collaboration, and attracts, retains and develops employee talent. In addition to this, it addresses the challenge of empowering an attractive value offering that meets the diverse needs of employees and their families, improving their quality of life and promoting their professional and personal development.

This area is responsible for safeguarding, enhancing and promoting Bci's culture and attributes in the Bank's leaders, empowering them as a real competitive advantage for the development of our business by means of the Bci Leader Academy, which since 2008 has been training and transforming the leadership style of our leaders. In turn, it designs and executes cutting-edge training strategies and programs to develop organizational skills in employees, like leadership, innovation, experience and execution.

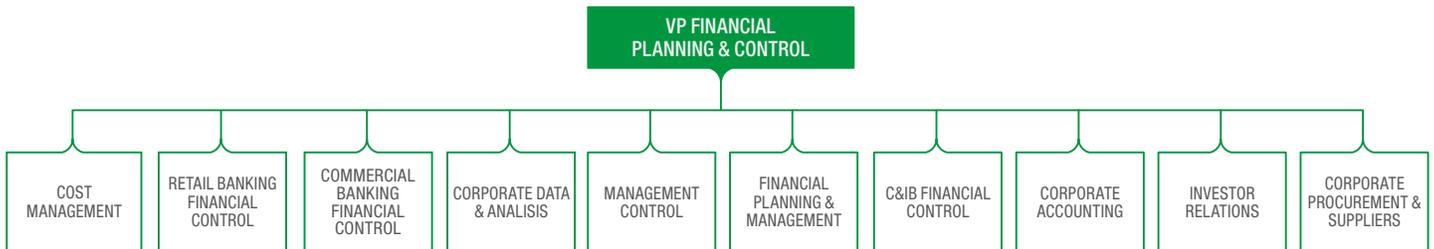
It also has a fair and competitive compensation strategy, and fully advises the different units of Bci on all human resources issues, identifying and timely meeting the business needs.



Financial Planning and Control

This area defines, manages and controls Bci's strategic planning process in the short, medium and long term. It is also in charge of the financial control and corporate governance, assuring the delivery

of suitable, accurate and timely information of decision-making value for senior management.

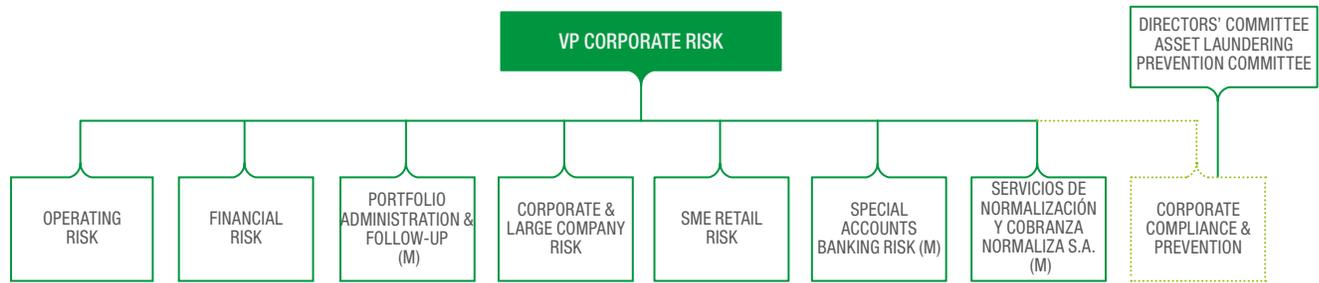




Corporate Risk

The corporate risk management is in charge of appraising and controlling the Bank's risk - be it loan, market, liquidity or operational - to help optimize the risk-return ratio of its operations. It also includes the work of corporate compliance and prevention, which such management is in charge of and reports to the Bank's Directors' Committee but is an integral part of the global risk management.

Regarding this, Bci has the challenge of continuing to make progress with the different risk areas to thereby attain best practice and in turn increase the risk-adjusted profitability and protect the Bank's financial health.



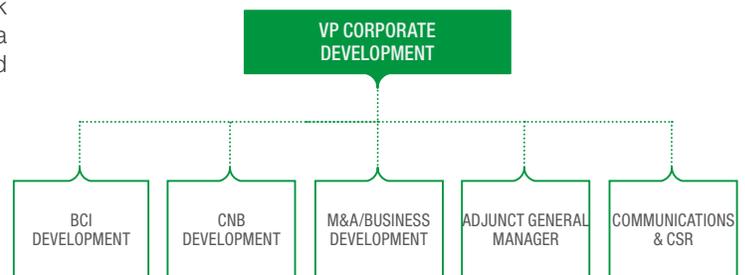
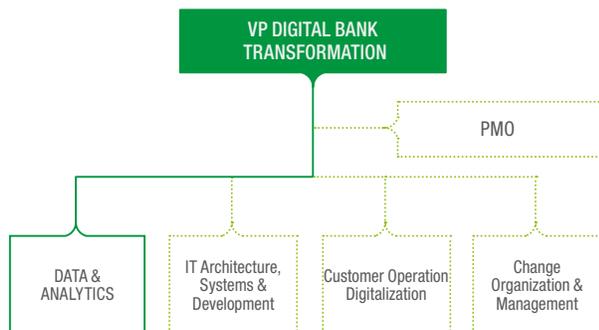
Digital Bank Transformation

Due to the large and accelerated changes being undergone by society, the industry in which we participate, the ecosystem in which we work, and the habits, requirements and needs of our customers, the objective of this management, created in 2015, is to develop the information technology capacities, processes, systems and big data, which are critical to provide a different digital experience and thereby help to be the most loved and preferred Bank in the market, providing by the use of new technology the best service standards for time and quality, and better and greater product and service alternatives.

By developing fast and collaborative ways of working, which promote innovation and the permanent quest for new and better ways of doing our work, this management operates by means of four work areas: architecture, systems and technological development, data & analytics, customer operations and change organization and management.

Corporate Development

The responsibilities of this area include monitoring and supporting the right execution of the strategic agenda of Bci's CEO; supervising and facilitating the integration and execution of the strategic plan and business of City National Bank of Florida as planned; and driving Bci's internationalization by seeking and making acquisitions, strategic partnerships, exploration and development of new markets. It is also in charge of the Bank's communication, relational and sustainability management to be recognized as the most loved and preferred company in the market due to its innovation, corporate reputation and closeness to its different stakeholders.





Bci Accesible **Advertising**

Our *Bci Accesible* advertising is focused on people and their needs, not on the disability, highlighting the elimination of barriers and speaking in their same language in a positive and not assistance-giving tone.

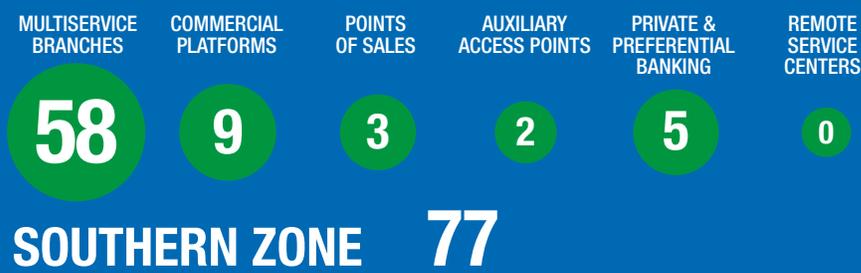
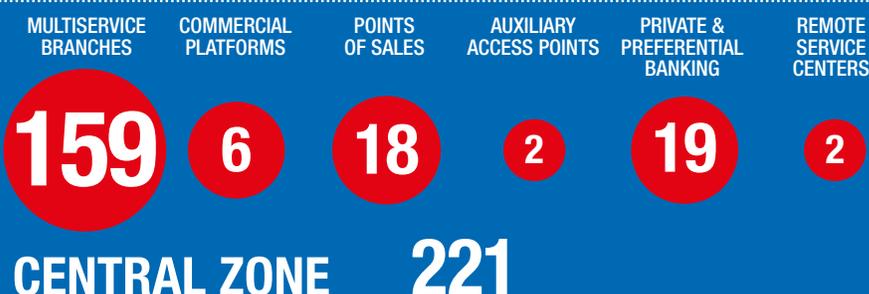
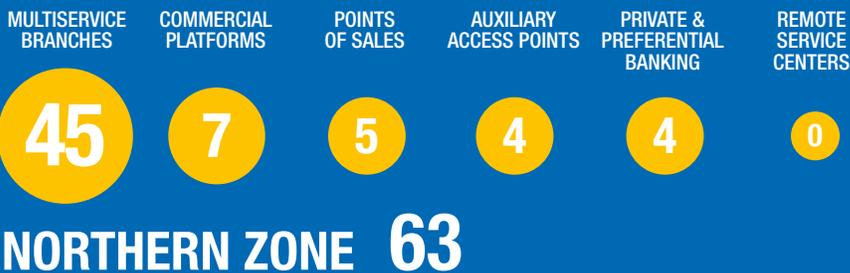
With the independent in your life, independent in your bank concept, we disseminate Bci's service model based on the customer experience strategy, which meets the natural needs of people with disability.



**INDEPENDENT
IN YOUR LIFE,
INDEPENDENT
IN YOUR BANK**



National Presence



The total number of ATMs at the close of 2015 was **1,057**, i.e., 20 more than in 2014.



MULTISERVICE BRANCHES **262**

These branches provide a comprehensive service, attended by service staff and specialist executives on loans, investments, factoring and entrepreneur support, among other services.

COMMERCIAL PLATFORMS **42**

They are service platforms attended with the personalized and exclusive service of specialist executives, who meet the needs of certain customer segments.

POINTS OF SALE **19**

They are contact points which mainly handle Personal Banking customers. They have sales and after-sales services.

AUXILIARY ACCESS POINTS **8**

They are contact points whose objective is to solve transactional and treasury matters. They have ATMs and automated services for customer queries.

PRIVATE AND PREFERENTIAL BANKING **28**

These are branches for high net worth customers.

REMOTE SERVICE CENTER **2**

ANTARCTIC BRANCH TURNS 30

In 2015, we proudly completed 30 years of uninterrupted presence in the Antarctic with our branch inaugurated in February 1985 at Villa Las Estrellas, thereby opening the doors of the southernmost banking office in the world, permanently installing the first and only bank branch in the Antarctic.



Since then, our employees have social work with the families of the Armed Forces, scientists, teachers, residents and whoever visits the area, who undertake their normal financial operations there, 1,600 kilometers south of Punta Arenas.

To celebrate this anniversary, a Bci team traveled to Villa Las Estrellas and highlighted the excellent work of the 60 employees who since 1985 have represented Bci with integrity, respect and excellence, overcoming the adverse weather conditions, isolation and loneliness.



SERVICE CHANNELS

The multichannel strategy developed in the last few years has enabled us to meet various challenges for our digital, remote and in-person service channels, which has allowed us to gain a better understanding of the route and preferences of each customer. In line with our objective of providing an interaction with the best experience and increasingly more efficient, in 2015 we therefore adjusted to their needs, adding more digital native customers that interact remotely with the Bank.

Based on our value proposal and service models, in the last few years Bci has developed a wide variety of mobile applications that complement the more traditional channels in the sector. In 2013, the Bank had five apps and by late 2015 it had 16 personalized applications for different kinds of customers. This has established the bases of a new “mobile apps generation.”



Remote and digital customer service channels:



Bci Mobile: Corporate Apps

This channel enables us to permanently work with our customers, wherever they are, giving them a Bci product and service offering created for the different customer segments that can be used from any mobile device.

In 2015, it complemented the proposal of mobile solutions, now 16 apps, including the new *Bci Accesible* and *Bci Nova* applications. By the end of 2015, 343,358 cybernaut customers had adopted these digital proposals with a renewed product and service offering. Sales in 2015 in the mobile channel grew over four times more than the previous year.

In late 2015, we enhanced our offering in the mobile channels, launching new services on Applewatch devices, which enables us to connect to and move with customers anytime and anywhere.



Website www.bci.cl

In 2015, Bci continued to enhance the proposal to make it possible to purchase more products and new services online with simpler, educational, personalized information enhanced with the best digital marketing practices. This was achieved using tools provided by this digital channel, videos and clearer graphics, and meeting customers' needs. Bci also implemented new initiatives to expand the product offering in a different and innovative way, like the renewed *Bci Nova* website. All this is underpinned by Bci's characteristic security, transparency and proximity.



Bci Social Networks

Bci always aims to generate and make available to its customers and the community in general new contact points to meet their needs in real time. One example of this is *Bci Conectados* on Facebook, an innovative tool that by means of virtual interaction delivers financial services or products to customers, helping them to acquire them simply, securely and easily. In late 2015, Bci had over 328,000 people on *Bci Conectados*. To take advantage of the interaction afforded by social networks, Bci also has the *Trabaje con Nosotros* account, which gives details through Facebook of the work opportunities available in the organization. With this, Bci prepares its channels to make progress with the digitalization strategy to get better and more information, to offer products and services more in line with the needs of its customers.



Call Center

This is the telephone service for the Bci, TBanc and Bci Nova businesses. Its aim is to provide a remote service with highly trained executives available 24 hours a day, seven days a week, 52 weeks in the year to handle customer needs, responding to any inquiry, emergency and needs regarding Bci's products for customers in the retail and SME segments.



ATMs and Self-Services

Their main advantage is to allow customers to make transactions at any time, as they operate in the 24x7 modality. Along with continuing to adapt the pool of ATMs to the new regulation laid down in Supreme Decree N°222, in 2015 the Bank enhanced the product offering through this channel, implementing consumer loan sales with online crediting of the amount in the customer's checking account, thereby streamlining and facilitating purchase at any time. Bci is the only bank in the industry with this service implemented in its ATM network.

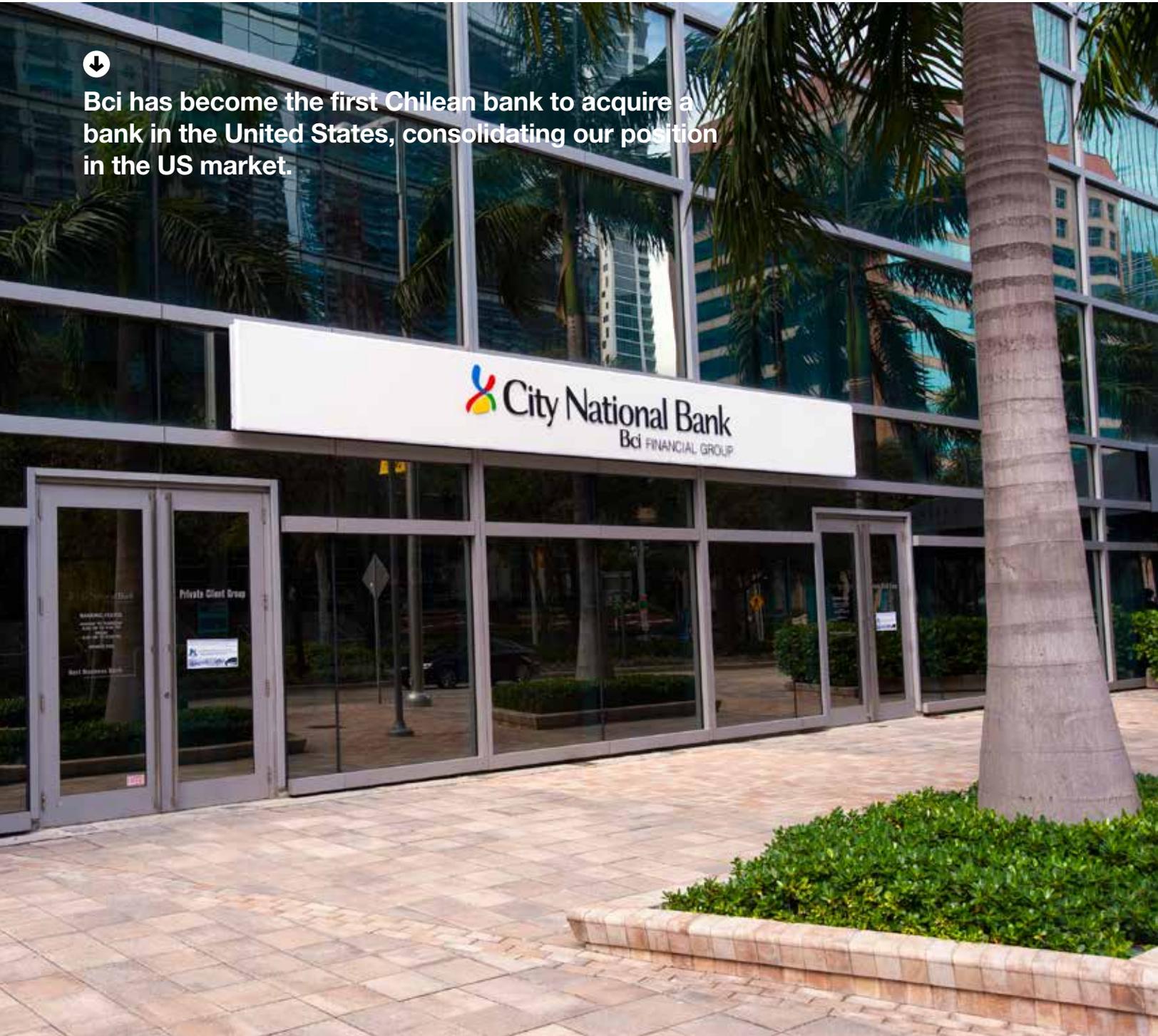


International Presence

PURCHASE OF CITY NATIONAL BANK OF FLORIDA



Bci has become the first Chilean bank to acquire a bank in the United States, consolidating our position in the US market.



The purchase of City National Bank of Florida in October 2015 marked a milestone in Bci's internationalization plan. After securing approval from the Federal Reserve of the United States to undertake the transaction, we have become the first Chilean bank to acquire a bank in the United States, consolidating our position in the US market. Bci has therefore become the Chilean financial entity with the greatest presence in the United States and one of the leading Latin American banks in Florida, with consolidated assets of about US\$9,020 million, between City National Bank of Florida and the Bci Miami branch.

This purchase is an important step in our internationalization strategy, whose objective is to generate new revenue streams, diversify our business geographically and help Bank customers abroad.

Considering the demanding US regulation, the approval of the purchase of City National Bank of Florida highlights the financial soundness and high corporate governance standards that have made Bci a leading bank in the region, and it is important recognition for Chile.

The price for City National Bank of Florida was US\$946.9 million, the amount paid to the Spanish bank Bankia for 100% of CM Florida Holdings Inc, the parent company of the bank purchased. This figure is higher than the US\$882.8 million of the initial agreement between Bci and Bankia, since the process to secure approval by the US regulator took longer than initially estimated. Nevertheless, in such period the balance sheet and results of City National Bank increased, improving the transaction multiples on comparing them with those applicable when signing the purchase agreement.

For the year ended December 31, 2015, City National Bank of Florida had total assets of US\$6,478 million, net loans of US\$4,041 million, deposits of US\$4,483 million and tangible equity (Tier 1) of US\$845 million. Its net income was US\$47 million*. At year end, these figures accounted for about 11% of the assets, 10% of the loans and 13% of the deposits of Bci. City National Bank also has a high level of Tier 1 capital of 17.6%, much higher than that of comparable banks. Although this comfortable capitalization has greatly affected ROAE, it will give us large growth in this market in the next few years, maintaining a sound capital base.

Incorporated in 1946, City National Bank of Florida has 26 branches in the state of Florida, in the counties of Dade, Broward, Palm Beach and Orange -Orlando-, 479 employees, excellent brand positioning and a consolidated management with a renowned track record.

Its business focus is on small- and medium-sized companies, the real estate business, customers of high net worth and the preferential segment, which will enable City National Bank of Florida to carry on growing in these attractive segments. Moreover, by being in Florida this bank will be able to create an important connection with Latin America for those who want to invest in the United States and investors who wish to use the platform offered by Florida to gain access to the Latin American market.

It should be highlighted that the purchase of City National Bank of Florida is an important business opportunity for Bci in Florida, the third largest state in the United States in terms of population, fourth in deposits and which is distinguished for having a dynamic and attractive economy. Just Miami's GDP is similar to that of Chile, and that of Florida is three times higher than ours. The banking sector is also very fragmented, i.e., 165 local banks and City National Bank of Florida is among the five largest in the state.

After completing the process to purchase City National Bank of Florida, an extraordinary shareholders' meeting of Bci, held on October 27, 2015, agreed on a capital increase by issuing 10,737,300 shares with the objective of maintaining its sound capital ratios.

INTEGRATION PLAN

In 2015, Bci put the emphasis on the first few steps of an Integration Plan, which will help the process of incorporating the operations of City National Bank of Florida and its employees to Bci.

In this first stage, the action was focused on the main critical aspects of integration, thereby covering different areas like human resources, risk, management control, operations and technology, among others, allowing for the right and successful integration of City National Bank of Florida.

In the employee area, the work of human resources was focused on gathering information on the culture, values, human resource processes and policies of the US bank to determine those elements common to Bci and thereby facilitate the integration with a short- and medium-term plan. To such effect, a team of Bci executives held an induction day in Miami to introduce City National Bank of Florida's executives to issues concerning the history, culture and values of the Bci Corporation.

* Net income in 2015 regularized to reflect the net income of the complete year (twelve months) and not just that generated from taking control (mid-October 2015), which amounts to US\$10.4 million.



Small- and Medium-Sized Banking,
Real Estate Banking, Preferential
Segment/High Net Worth

5th

LARGEST BANK FOR ASSETS
BASED IN FLORIDA

26

BRANCHES

479

EMPLOYEES

HIGHEST RATING
BY BAUER
FINANCIAL

(last 11 quarters - 5 stars)

“BEST BANK”

in Florida, according to
customers.

6 categories by the Daily Business
Review (2015).



Main Figures (US\$ million)

	2013	2014	2015
Total assets	\$ 4,822	\$ 5,353	\$ 6,478
Net loans	\$ 2,750	\$ 3,311	\$ 4,041
Deposits	\$ 3,680	\$ 4,159	\$ 4,483
Tangible equity	\$ 695	\$ 761	\$ 845
Net income	\$ 38 ¹	\$ 43	\$ 47 ²

¹ Net income in 2013 regularized, excluding a goodwill write-off loss of US\$165 million.

² Net income in 2015 regularized to reflect the net income of the complete year (twelve months) and not just that generated from taking control (mid-October 2015), which amounts to US\$10.4 million

Broad Global Network

The purchase of City National Bank of Florida is in addition to Bci's presence in Brazil, Colombia, Spain, the United States, Mexico and Peru, with China being added this year, with the aim of meeting our customers' needs and making their business abroad easier.

By means of a branch, five international representative offices, different partnerships and co-operation agreements, and an extensive network of correspondent banks, the Bank has a diversified offering of financial services for the import and export businesses of our customers and for the investments they make abroad or for foreign investment in Chile.

This global network also enables Bci to diversify its investment and loan portfolio.

Bci Miami Branch

This branch was established 16 years ago to support the commercial operations of Chilean customers, whether they are individuals or corporations, in the United States or in other international markets.

It has customary bank services, including deposits and transactional accounts in the world's main currencies, cash transactions, online banking, credit lines, foreign trade services, factoring and forfaiting.



The branch has a multicultural team with great experience where over 50 people work.

Representative Offices

Bci has representative offices in Spain, Brazil, Colombia, Mexico and Peru and, since 2015, in Shanghai, China too.

Their objective is to support foreign trade operations and investments made by the Bank's customers in such countries.

Ever since they opened, these offices have helped to develop investment and business of our Chilean customers in these countries. They have also provided a local risk portfolio, whose geographical dispersion helps to diversify Bci's business portfolio, and facilitate the structuring of customized solutions for large companies.

The new office in Shanghai aims to support Chinese companies who want to do business in Chile, and relations with local Chinese banks.

Bci Desk at Banco Popular de España

Bci has a service desk at Banco Popular de España with the aim of providing banking support to Chilean customers who are seeking to start up or develop commercial operations with Spain. The same model applies to Chile, with a service desk at which Bci receives Banco Popular de España customers in Chile who are starting operations in our country.

Co-operation agreement with Sinosure and Exim Bank

There is also a co-operation agreement that Bci signed with Sinosure and Exim Bank in May 2015 during the visit of Li Keqiang, the Premier of the State Council of the People's Republic of China.

Sinosure is a body of the Chinese State that provides guarantees to mitigate the risk of Chinese companies abroad.

The agreement with Exim Bank of China envisages Bci accessing a credit line of US\$700 million, which may be used for financing given to Chinese companies operating in Chile.

Network of Correspondent Banks

Bci has established trade relations with over 1,000 correspondent banks worldwide. This extensive network gives Bci customers access to the financial services they need for commercial operations in the different markets.

International Partnerships

We have commercial relations with a network of over 1,000 correspondent banks worldwide to facilitate and optimize the operations of our customers abroad.

• Cooperation Agreement with Banco de Crédito del Perú

The aim of this agreement is to refer Chilean companies that invest in Peru so they have a local bank in that country to develop their operations. This referral process is also used for Peruvian companies that invest in Chile.

• Cooperation Agreement with Banco Internacional de Costa Rica

This agreement seeks to promote Chile's foreign trade in Central America and reciprocal investment, raising business opportunities for Chilean companies in such area. It also helps to make us the benchmark bank for companies in that region.

• Cooperation Agreement with Banco Credicoop in Argentina

It aims to drive trade between Chile and Argentina by supporting Chilean companies that decide to set up in Argentina and Argentine companies seeking to do business in Chile.

• Cooperation Agreement with Intesa San Paolo, Italy

The objective of this agreement is joint collaboration by both entities to best support Intesa's customers in Chile and ours in Italy.

• Partnership with Wells Fargo in the USA

Bci signed this agreement in 2011 to promote trade between Chilean and US companies. By means of this agreement, Bci provides its services to Wells Fargo customers who want access to the Chilean market. Wells Fargo does the same for Bci customers seeking to develop in the United States.







Digital Bank Transformation



With a vision of being regional leaders of innovation, customer closeness and experience, and being renowned as the best company to work for and develop, in the last few years Bci has implemented different corporate strategies, programs and initiatives to make this aim come true.

In 2012, it therefore launched the customer and employee experience strategy, which established the bases to drive a customer experience culture and transform it into the main competitive advantage.

In 2013, it launched the customer segmentation strategy, which helped to enhance the experience strategy by implementing a model to fully meet with specialized advice the needs of people, SME, company and corporation customers, offering new value proposals tailored to each segment.

In 2014, the Bank started to implement a transformation of the performance and management throughout the Corporation, with the aim of consolidating the customer and employee experience strategy, assuring its sustainability over time by means of customer-focused continuous improvement.

Mobilized to be the most loved and preferred bank, in 2015 Bci decided to embark on a journey aligned with the prior transformations, with the aim of gaining a new competitive advantage, i.e., to be the leader of digital transformation by 2020. The objective is to provide our customers a different experience and value offering, novel products attained with disruptive innovation and the possibility of self-service in any channel instantly and with the most complete information.

With the Digital Bank Transformation, the company will therefore drive large changes in the way of working, developing skills by means of five principles: experimentation, agility, customer focus, collaboration and continuous innovation.

With this, Bci aims to go one step further with customer and employee experience, putting customers at the heart of its activity and all those who work every day to help them fulfil their dreams and make our vision of being the leaders of digital banking come true.

We will continue to make progress with the implementation of this transformation and with the organizational support to make sure there is a successful execution and adherence to the corporate culture. This challenge is undoubtedly highly ambitious and challenging. Nevertheless, we have the conditions needed to address it successfully: a clear business strategy consistent over time, a sound and mature organizational culture, advanced management practices, and most importantly a committed team of professional employees of excellence.

All this is to carry on being a different bank.

Risk Management

At Bci we assess and control the Bank's comprehensive risk, considering the different areas of risk to be aligned to the best international practice to help maximize the return/risk ratio of its operations and protect the financial health of the Bank.

TYPE OF RISK MANAGED BY BCI

Credit Risk

Credit risk is the potential loss borne by the Bank when giving a loan, as a result of the debtor failing to comply with the obligations undertaken by it.

Credit risk management includes policies and procedures with which Bci assesses, undertakes, qualifies, controls and covers credit risk. This is not only from the standpoint of allowances but also by managing the credit provision process and the ongoing monitoring and follow-up of its borrowers.

The credit acceptance and follow-up processes are structured based on the best international practice and the use of statistical models in the different segments of the group portfolio for the commercial and retail areas. For the individual portfolio, Bci has structured its acceptance and follow-up processes based on case-by-case analysis and according to their complexity to improve the analysis and approval quality.

In 2014, the corporate risk management developed a transformation plan to have the same level as the best practice in the global financial industry. This made it necessary to adjust its organizational structure, adding new areas like risk tolerance, policies, model validation and monitoring network, among others, and focus it on the specialization of mass (Retail and SME Banking) and institutional (medium- and large-sized companies, institutions and corporate) businesses.

The previous year, the company developed the risk tolerance declaration and set limits for the indicators defined. In 2015, it reviewed each of these indicators and their limits and informed the Executive Committee of all those indicators that have exceeded the limits defined and the action plan to return to them.

Likewise, new risk governance began to operate, which starts at the Board and goes through senior management and the tactical levels of the risk area.

As part of the operative improvements, the Bank raised the automation level of resolutions in the Retail Banking area from about 40% at the start of the plan to around 72% as of December 2015, with the objective of reaching 80%. It also implemented the new approval process for credit operations in the different Credit Committees, in the Commercial Banking and CIB areas, according to the risk profile and complexity and not just for the amount as before, but also with metrics and controls. This has improved the technological credit approval tool by adding the mentioned variables.

To be aligned to international standards, in 2015 our risk area acquired and implemented a new world-class technological tool to develop risk models to reduce the development times of the default probability (PI) and loss due to default (PDI) models.

By business areas, the SME Banking area redefined the origin processes to increase credit approval automation; it defined new customer follow-up processes, and started to develop QCA methodologies in acceptance models. The Commercial Banking and C&IB areas developed a new policy definition methodology and implemented a new collection model for large debtors.

In 2015, the new pricing policy of the Retail and SME Banking areas matured, which increased their revenue, mainly in those segments with higher risk.

The Bank created a monitoring network to follow up on the key controls of the critical processes for Bci, and in 2015 this managed to cover 24 of the Bank's processes. This function has enabled the Bank to proactively identify the weaknesses and execute action plans to improve them.

Financial Risk

Financial risk is the likelihood of making losses from a drop in the value of investment portfolios, or a decrease in the value of the funds or equity managed by the Bank, as a result of changes in the price of financial instruments invested in.

Financial risk management is widely supervised in our Bank. The Assets and Liabilities Committee (ALCO) approves and monitors the hedging, liquidity and interest rate strategies, defining structures of limits in line with the risk tolerance declaration. It also follows up on the commercial growth, transfer prices, macroeconomic environment and regulatory framework, along with the Bank's financial performance.

The Finance and Risk Committee, along with analyzing the macroeconomic and regulatory environment, conducts a monthly follow-up of the strategies and compliance with the internal regulation, like that established by regulating bodies.



To perform its work, Bci uses a set of follow-up and internal control policies, procedures, assessment methodologies and mechanisms to identify, assess, manage and control possible losses caused by decreases in the value of assets and liabilities, including:

- **Currency or exchange par risk.**
- **Interest rate risk:** base, spread, prepayment, liquidity premiums, among other factors.
- **Price risk:** commodities, stocks, stock market indexes, among others.
- **Volatility risk.**
- **Liquidity risk**

The Bank controls balanced risks of assets and liabilities stated in the accrued base, using two models:

Spread Risk (SeR), which quantifies the impact a specific variation of short-term interest rates could have on profits.

Market Value Sensitivity (MVS), which quantifies the effect of long-term interest rate fluctuations on the economic value of Bci's assets and liabilities.

In regard to the own portfolio of financial instruments available for trade, the value at risk (VaR) model is used to calculate the potential losses that could arise from changes in the different variables like the interest rate, exchange rate, inflation and volatility.

In 2015, and aware of the importance of efficient management of financial risks, Bci continued to step up the use of hedge accounting, along with enhancement of the processes, centralized and highly specialized internal controls.

Liquidity Risk

Liquidity risk arises from a lack of liquid assets available to comply with the obligations undertaken and/or the need of bearing unusual costs of the financing sources.

Liquidity risk management identifies, measures and controls the contingency of not being able to fully and timely meet payment obligations on the dates established.

In accordance with the guidelines of the Chilean Central Bank, econometric and statistical models are applied to the Bank's assets and liabilities to control the liquidity standing. The aim is to calculate liquidity needs bearing in mind the historical performance of the Bank's customer obligations and debts.

Moreover, liquidity control considers the Board setting internal limits, the use of early warning indicators and contingency plans. This enables the Bank to anticipate periods of illiquidity and take the required action.

Liquidity risk management entails four key elements:

Liquidity barrier: Bci has established a liquidity barrier for highly liquid assets. The amount of the barrier is periodically proposed by the financial risk management area and is reviewed and approved by the ALCO and the Finance and Risk Committee.

Diversification of funding sources: this is attained by gaining access to new international markets to diversify the profile of investors, their geographical location and the financing instruments.

Timescale mismatches: the timescale mismatches model the performance of loan renewal, renegotiation and prepayment, along with the renewal rates for long-term liabilities. They also make assumptions about the liquidity of the investment portfolio, and the usage and payment performance of overdraft lines and credit cards, among other factors.

Liquidity stress testing: the ALCO and the Finance and Risk Committee permanently analyze that there is sufficient liquidity in extreme market conditions by stress testing. It performs stress tests for this, which entail a qualitative and quantitative analysis in financial stress scenarios of the balance sheet and own portfolio risk profile.

These analyses also enable the Bank to:

- Inform the senior management of the market risk profile.
- Check the consistency and rationality of thresholds.
- Strengthen contingency plan initiatives.

In 2015, the Bank made the necessary changes to adjust to the new regulations of the Chilean Central Bank (Chapter III.B.2.1) and the SBIF (Chapter 12-20 of the RAN), which are reflected in Bci's liquidity management policy. The regulatory changes are in line with the liquidity requirements of Basel III and also strengthen the centralized supervision of liquidity for banks and their subsidiaries.

The specific action highlights were the incorporation of subsidiaries in the liquidity stress test and as of December 2015 the SBIF is sent the new report on the liquidity status, which every day measures the liquidity of the individual bank and at consolidated level with its subsidiaries in Chile.

Moreover, the Bank has carried out the development to inform the regulator in 2016 of the short- and long-term liquidity indicators required by Basel III (LCR and NSFR). Lastly, it should be highlighted that the Bank has undertaken action to promote the diversification of financing and the constitution of a top quality liquid asset base.

Operating Risk

Operating risk can cause losses due to human errors, unsuitable or faulty internal processes, and failures with systems on account of external events. Operating risk is inherent to all activities, products, systems and processes, and its origins are very varied ranging from fraud or commercial practice to technological faults, human errors or natural disasters.

Bci's operating risk management is integrated to its global risk management structure and is the responsibility of the operating risk committees for processes, suppliers, technology, business continuity and finance. These committees periodically review the losses that have been incurred, draw up action plans to rectify the causes and manage mitigation plans for the operating risks identified.

Bci also has operating risk specialists in the areas of processes, technology, business continuity and operating risk management. They are duly trained in risk assessment and management workshops and their job is to prevent process losses and gain theoretical and practical knowledge to anticipate, whenever possible, unexpected contingencies in those areas.

Due to the transformation implemented in 2014, the Bank created the monitoring network unit, which controls adherence to processes and controls, considering an inherent risk vision and residual risk analysis.

Extra-Financial Risks

The management of our extra-financial risks is undertaken as part of the risk transformation plan, in which there is a risk tolerance definition made by the Board, which enables us to know the reasonable and prudent limits in which the Bank's strategy can be developed.

The extra-financial risks are identified and managed, highlighting some qualitative and quantitative indicators of reputational tolerance, outsourcing of services and suppliers, and labor relations, which are reported monthly to the Finance and Risk Committee to monitor their performance.

The highlight in 2015 was the holding of training programs on the Bank's free competition and reputational risks.

The development focus in 2016 will be on free competition and bribery.

Risk Governance

Risk governance considers risk management which is the responsibility of the Board and a group of Bank committees. Its main components are:

Instances in which the Board participates

Board

It defines the overall risk management framework and follows up on the risks. It also comprehensively analyzes the risks to which the Bank is exposed, and establishes sufficient allowance, additional allowance and Basel ratio levels.

Executive Committee

By Board delegation, it defines and approves the tolerance and risk policies and decides on loans of high amounts and depending on their complexity.

Directors' Committee

It is responsible for the Audit Committee functions in accordance with the Law on Corporations and the regulations of the SBIF in Chile. It directly oversees the activities of the controller's office and the corporate compliance and prevention management.

Finance and Risk Committee

It monitors the loan, market and operating risk management, making periodic follow-up of their main indicators, along with the evolution of the quality of the loan portfolio and the risk rates related to each one.

US Risk Committee

This Committee is the regular highest body that informs the Board and oversees the loan, the market, balance sheet, liquidity, operational, technological and compliance risk level of Bci's business in the United States.

Instances in which senior management participates

ALCO Committee

It is responsible for the framework of financial risk policies and for the decisions on the management of assets and liabilities, market risks and liquidity, and follows up on such risks.

Operating Risk Committee

It is responsible for defining the operating risk strategy, the continuous review of policies for operating risk management, technological and information security risk, business continuity, prevention of fraud and regulatory risk. It is also responsible for monitoring the risk levels and follow-up of the improvement plans to maintain risks within the tolerable risk levels.

Asset Laundering Prevention Committee

It establishes and monitors policies to prevent asset laundering and the financing of terrorism.



Strategic Risk Committee

Its main function is to generate high level debate on key and strategic risk issues, which steer the business towards the desired portfolio within the risk tolerance limits defined by the Board.

Corporate Risk Management

It manages the loan, operating and financial risk units, those of prevention of asset laundering and financing of terrorism.

Corporate Compliance and Prevention

The corporate compliance and prevention management is in charge of detecting, overseeing and reporting unusual or suspicious operations that might be related to possible money laundering, financing of terrorism and bribery. At Bci we have an ongoing commitment to prevent and detect these offenses, not only to comply with the legal regulations but also because it is included in the principles and values of our Bank.

Moreover, this management must safeguard compliance with the Foreign Account Tax Compliance Act (FATCA) at holding level, and the application of the free competition compliance, promotion and defense program, in accordance with the guidelines established by the Directors' Committee and the Free Competition Consultation Council.

In 2010, Bci put an offense prevention and detection model in place, appointing a corporate compliance manager as the "person in charge of prevention," pursuant to the provisions of Law 20.393. Since then, the Bank has made an ongoing effort to enhance the technology tools and the procedures for monitoring transactions, products and services. It also assesses the high-risk geographical areas, those customers with risky activities, and new banking, segments and/or products.

In 2015 and as in previous years, training courses were given to employees of Bci and its subsidiaries as effective support for complying with the preventive policies and procedures, driving the use of the whistleblowing facilities established by the Bank. Hence, 56 in-person talks were given and attended by 851 new employees and 853 senior employees of branches, the private banking area, operating support units and subsidiaries.

Moreover, the Bank complied with the branch visit program, during which 21 Retail Banking branches, six SME centers, five commercial platforms and five subsidiaries including the Miami branch, were reviewed to check compliance with corporate policies on customer knowledge.







A DIFFERENT STORY

Álvaro Araya Customer Service Head, Iquique

On Christmas Eve an elderly woman and her son with Down syndrome approached my till. She told me she needed to cash a check that was in her son's name. I explained to her that this was not possible, as the check was nominative and could only be cashed by the young man. I noted that my answer was a problem for the woman, but I immediately asked her for the name of her son and she replied: "Álvaro." I turned to her son Álvaro and explained the procedure to pay his check. We performed the proceeding successfully and they both left the branch very grateful.

In the night I celebrated Christmas Eve with my family and, as usual, we went for a walk along the Cavancha promenade. Suddenly, somebody touched my shoulder and when I turned round, Álvaro gave me a hug and wished me a Happy Christmas. I was left speechless! Once again, the women thanked me for the help I gave saying: "you did something that nobody has ever done for my son; because you not only treated him as a person but you also treated him as a normal person."

I felt very happy because I realized that just a small gesture suffices to achieve a large repercussion in the life of others. This motivates me to always carry on providing the best service for all our customers, no matter what the difficulties, differences or their condition are.

10

Customer Experience

The customer experience strategy we have developed since 2012 aims to make a difference in the market with a service focus to bond emotionally with our customers and given them a memorable experience aligned with our Bank's common purpose, which is to "make dreams come true with trusting relations throughout our customers' lives." In that context, we have developed an internal transformation process led by the customer experience and corporate image management that has involved constant and simultaneous work in two areas: the transformation as such of employees and customers, and the sustainability of these changes.



* We make **dreams come true**
with **trusting relations** throughout our customers' lives



In 2015, this work considered the following aspects:



Employee experience transformation:

Before transforming our business processes with customers, it is necessary to get the best employee experience to give them the best Bci, with the best work benefits and conditions. All of this with high bonding and their best disposition to pass it on to customers. Regarding this, we worked on employee segmentation, on designing new benefits and enhancing the training plan.



Customer experience transformation:

We seek to transform the Bank’s critical business processes and channels to give customers a unique experience. These changes aim to improve our customer experience on contact with protocols and habits, and modify the business processes behind that bond. This transformation is defined by a specialized team in the Bank with employees from different areas and is monitored with an internal indicator, which measures the performance of all our units daily and online. In 2015, we made 11 successful transformations of business processes, including the subsidiaries Leasing and Corredora de Seguros, the processes of special accounts of the non-banking assets unit, SME after-sales service model, institutional risk and plan origin. Furthermore, in response to the need of people with visual, hearing and motor disabilities to eliminate the physical, technological and cultural barriers when accessing financial services, we launched the *Bci Accesible* program, which envisages redesign of all its service channels; branches, ATMs, contact center, website and apps; adding new technology in accordance with international standards. This is a program that is aligned to the values of our Bank, which aims to extend the best customer experience to customers with disabilities, thereby making us regional leaders on this issue.



Sustainability:

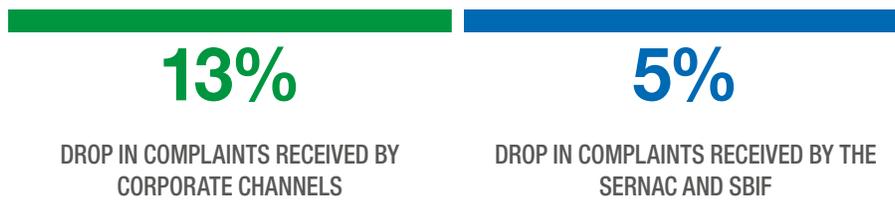
We make sure that the transformations implemented are sustainable over time, for which we operate by means of a team of managers and facilitators to reinforce employee habits and rectify possible gaps that arise so there is continuous improvement. We focus this work based on what our specialists detect on visiting all the branches and units of the Bank in Chile, and the results of the Operational Experience Coefficient (COEX). Moreover, we also gain feedback from the continuous improvement proposals that employees send in through the Bci+1% program, which in 2015 was in its fourth version. This initiative asks employees to develop ideas to optimize our customer relations from the perspective of services and the service given and from the standpoint of the conditions we have to provide that experience. We therefore managed to implement 1,677 employee-focused ideas and 1,054 customer-focused initiatives.



Customer satisfaction and complaint management

The implementation of the customer experience strategy has in the last four years led to a constant improvement of our customers' perception of Bci. The Servitest⁹ survey, which is undertaken every year and compares the service channels of the different players in the banking sector, ranked us in first place of overall satisfaction with the service among the mass banks and in fourth place in the banking industry.

We have also evolved in line with these trends regarding the number of complaints received: in 2015, the average number of monthly complaints dropped 13% on 2014. Furthermore, the customer complaints received by the National Consumer Agency (SERNAC) and SBIF fell by 5%.



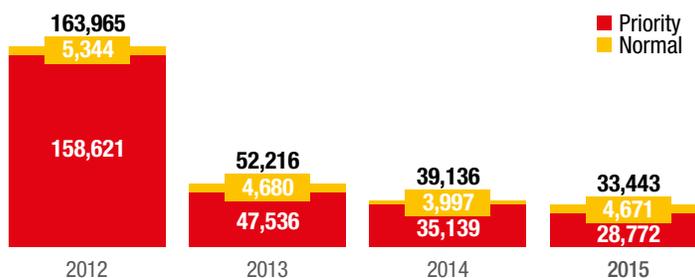
These results were driven by a series of improvements, including work focused on our executives with higher satisfaction ratings and the constitution of a complaint roundtable discussion, which meets every 15 days and its aim is to find solutions for the root causes of these situations.

Net Customer Experience Satisfaction			
2012	2013	2014	2015
82%	83%	87%	87%

Average Request And Complaint Solution Time			
2012	2013	2014	2015
77%	92%	94%	95%

Source: survey conducted for Bci by the company Ipsos

COMPLAINT MANAGEMENT



⁹ This ranking has a maximum of 100 points.

Transparency

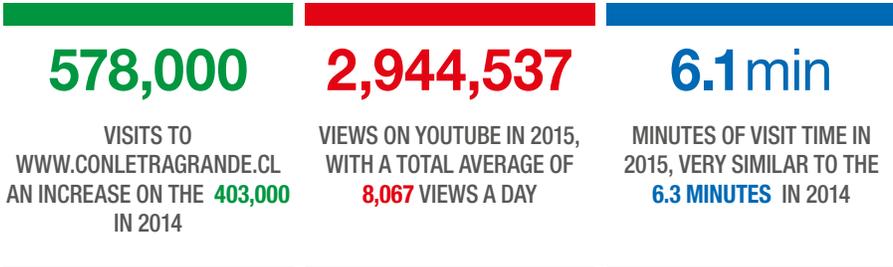
Transparency is a key condition to have trusting and long-term customer relations, which is an objective of the customer experience strategy. To sharpen it as one of Bci's distinctive attributes, in the last few years the Bank has driven various initiatives and programs grouped into the three areas where this is addressed at corporate level:



The main progress made in each of these areas in 2015 was as follows:

Financial education platform www.conletragrande.cl:

We launched this online channel in 2013 to help people to understand banking services better and drive the bankarization of the social segments that are not part of the financial system. With video capsules on personal finance-related topics and a talk program, we managed to get over 2,900,000 views by the end of the year. The innovation made in 2015 to enhance it included the launch of a new more interactive website that is easy to navigate, and the development of content for small entrepreneurs and women entrepreneurs. We also included 19 programs throughout the year and 21 audiovisual capsules, and we added an interactive game to the mobile application, which enables customers to advance when they answer the questions correctly.



Financial education month:

The Superintendency of Banks and Financial Institutions (SBIF) declared October as the financial education month. As part of this initiative, Bci carried out various activities, highlighting five *Con Letra Grande* (In Uppercase) corner stands at Bci Nova branches, enabling us to have specific content so our customers can educate themselves. To evaluate the effectiveness of this initiative, in 2016 we will measure and follow up on customer satisfaction. As part of this activity, the Bank prepared a special cycle of programs on the *Con Letra Grande* platform, in which one of the guest participants was Eric Parrado, the Superintendent of Banks and Financial Institutions, who mentioned the current situation of financial education in Chile and its future challenges.

Educational publications:

We continued to develop the cycle of *Con Letra Grande* financial education publications in the *El Mercurio* and *HoyxHoy* newspapers with the advice of Universidad del Desarrollo¹⁰.

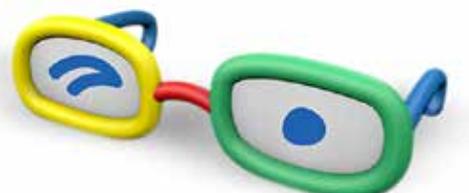
Mass spot:

We developed five new videos called "The Wisdom of Children," which show the vision of children on the different issues of the financial industry and these videos had more than 500,000 views in the year.

Agreement with Chile Transparente:

In 2015, we renewed our agreement with Chile Transparente¹¹, an institution that supports Bci with training and the execution of transparency practices, emphasizing the training of our employees on the Lobby Law.

In the year we continued to promote financial education, aware of the importance of responsible debt for society as a whole. To such effect, executives of the division gave training and coaching talks in companies, municipalities, various branches of the Armed Forces, Police and Investigation Police.



Transparency Ranking

As part of this work, it should also be highlighted that in 2015 we were awarded first place in the Corporate Transparency Ranking conducted by Universidad del Desarrollo, the consultant Inteligencia de Negocios, Chile Transparente and KPMG. In this version, we obtained 92.2 points in the global transparency index, which gives us a level of excellence on this issue and on a par with the most demanding international standards on transparency.

2011 through 2015, we have steadily improved our rating in each of the five transparency areas evaluated in this ranking: corporate governance, financial reporting, investor services, miscellaneous, and sustainability. In 2015, the score we got for sustainability was 34% higher than the average of the local benchmark companies and 10 points above the overall average.



Bci's Place in The Transparency Ranking*



¹⁰ www.udd.cl
¹¹ www.chiletransparente.cl



Shared Value

(Valor Compartido)

In 2015, our shared value strategy was focused on consolidating the Nace and Renace program positioning model with very good results. These programs have been operating since 2014 on the same platform, with the support of the first specialized Enterprise Center in Latin America.

The Nace program supports entrepreneurs from the earliest stage of their development and it is the first and only value proposal of its kind in Chile. Our objective is to have long-term engagement with those entrepreneurs who are part of the program, creating bonds of trust based on support for the feasibility and sustainability of their enterprises.

In 2015, our Nace program in Santiago had 2,100 customers, increasing its base from 1,800 customers in 2014, and having more than Ch\$8,000 million in active loans. Our loan volume as of December 2015 grew 86% on December 2014.

Our Enterprise Center continued to operate under ten specialized executives and two assistant managers, giving our customers in the segment continuous and specialized advice.

In 2015, we promoted and enhanced the development of partnerships to provide a comprehensive value offering to entrepreneurs, like those undertaken with the Asociación de Emprendedores de Chile (ASECH) and *Mujeres Empresarias*. With the aim of strengthening the provision of knowledge and more accessible tools to provide relevant content for this segment, we worked with E-Class to develop the digital classroom, an online training platform on enterprise and bank product issues.

We also carried out various activities to put our entrepreneurs on the map of important microenterprise players in Chile.

We highlight the following activities:

- Salud UDD Ventures start-up. This is an initiative that seeks high-impact innovative and technological enterprise to resolve the real issues in Chile's health sector.
- Despega 2015, in partnership with Fundación Chile and Chilean Global Angels (CGA), with a result of over 120 projects assessed.
- *Mujeres Empresarias* networking, with more than 100 women entrepreneurs given advice.
- Enterprise Fair in Las Condes.
- Link accelerator accounting workshop, attended by 50 women entrepreneurs.
- Bci Challenger UDD, with the participation of 20 Bci Nace customers.
- Outstanding Entrepreneur Award.

In addition to the support we provided to entrepreneurs as part of the management by our specialized executives, in 2015 we undertook action with organizations focused on boosting microenterprise in Chile. We should highlight the development of the entrepreneurship route, with our presence at the ASECH summit, and holding eight events in the year; our Bank's commercial participation in activities for ASECH members; holding with the ASECH the Bci-ASECH Pitch Day, an activity undertaken as part of a partnership with the Just People business center and the ASECH. In 2015, we held our Bci Pitch Days in Santiago and ten in the regions, with a total of over 50 projects evaluated and more than Ch\$1,000 million approved, versus Ch\$300 million approved in 2014.



RENACE

This is an unprecedented program in the banking sector that aims to give a second chance to the business recovery of Bci's enterprise customers and former customers, who had problems with their business development, so they can start again.

Bci's objective is to boost Renace as of 2016, to continue supporting these customers who need a second chance to embark on their enterprises and generate development for Chile, understanding the value of the experience gained, which will enable them to address their new challenges better.

In 2015, Renace continued to develop with the Ch\$10 billion permanent annual fund of the program.



ENTREPRENEURSHIP ROUTE

These are workshops held in the regions and are aimed at strengthening the local enterprise ecosystem. In 2015, the entrepreneurship route visited the cities of Puerto Varas, Concepción, La Serena, Valparaíso, Antofagasta and Temuco. In this version, the cycle was attended by officials from the Chilean Internal Revenue Service (IRS), businessmen, entrepreneurs and Bci executives.

	People
Antofagasta	121
La Serena	182
Valparaíso	175
Concepción	85
Temuco	114
Puerto Varas	246

Outstanding Entrepreneur Award

In 2015, we organized the 13th version of this award, for which there were 160 entries for the five categories evaluated in such competition: innovation, best customer experience, woman entrepreneur track record, sustainable business, and new enterprise or the Nace Award.

This year the Outstanding Entrepreneur Award went to the company Innovaxxion, and the Nace Award, gold category, to Isaías Sharon for the Smart Coach initiative.

MICROENTERPRISE

Since the design of the new service model developed in 2013, we have been working with this segment with the service of a specialized executive who, due to the very informal management processes of these customers, contacts them onsite with a specific and tailored value offering according to the business development stage of each customer.

In 2015, the main milestones attained by our SME Banking area were as follows:

- **Consolidation of the operating model:** the operating structure launched in 2014 was kept, with a staff of over 100 expert executives in the SME segment and microenterprise zonal heads, with a presence at 37 points distributed from Arica to Puerto Montt. Due to the consolidation of our structure for such segment, we managed to serve more than 1,300 small entrepreneurs a month, becoming the most important private bank in Chile for the customer service flow in this segment.
- **Survey results:** in 2015, we obtained outstanding survey results. These included recognition by *Propyme* as the number one private bank for Top of Mind, after BancoEstado, and we got 97% satisfaction in our customer satisfaction survey, held for the first time for this segment.
- **Agreements:** our SME agreement area continued to enhance partnerships in 2015 between our Bank and those organizations to which small entrepreneurs belong, offering them specific solutions according to their line of business. The agreements were kept focused on the following areas: main associations of small entrepreneurs in Chile, highlighting those with the ASECH, large companies, and with the CIAL, and State bodies, including Chilecompra.
- **Executive connectivity:** we consolidated the connectivity of our executives onsite, maintaining a geographical distribution where each executive covers a specific area, to thoroughly know the reality of the enterprises and also optimize the routes. Due to the good implementation of this model, we attained a record delivery time for our loans to this segment of 1.5 days country-wide versus the five days in 2014.

The main challenges of our SME Banking area for 2016 are to revalidate our current SME model and maintain the private banking leadership of the segment with a renewed value proposal.

Innovation

Innovation is part of our vision and mission. It is one of our corporate pillars and is always at the service of and fully aligned with Bci's business strategy and objectives.

Our innovation vision is

“to be a leading bank for creative and profitable solutions, with a higher innovation process than that of the competition, which is dynamic and able to permanently, quickly and timely find the best financial solution to meet the changing needs of our current and future customers.”

To fulfil this vision, we focus on the customer as the core of the development of new products and services. To underpin the new strategy, we boosted the innovation management which is now part of the Retail Banking area.

One of the ways of implementing our vision was by creating Bci Labs, an initiative comprising a team in charge of the incubation and acceleration of innovation projects that require experimentation activities at an early stage. In 2015, we therefore held more than twelve workshops in which we taught and applied our Bank's innovation methodology to over 350 employees from different areas, thereby managing to experiment and develop low resolution prototypes to test with customers and validate with them early on if they like the different innovation initiatives or not on which we are working.

These laboratories have helped in the organization to generate a culture of intra-enterprise, in which employees can apply the content and methodology learned in their respective work areas.

In 2015, we also started to investigate the FinTech ecosystem, which led to holding the first Bci FinTech Demoday, with the attendance of 10 start-ups in the financial and technological worlds. In this event they could present their value proposals and how they complement the service experience of our customers. After the event, we started an evaluation and selection process of the participant companies with the greatest potential, which will enter the Bci Labs acceleration program in 2016.



INTEGRAL MONITORING CENTER

With the aim of being leaders of permanent and continuous ATM monitoring, and its constant concern to provide service excellence to our customers, a year ago Bci launched the new Cemco Bci Integral Monitoring Center.

Bci's greatest bank security achievements in 2015 were:

- **Compliance with the replacement rate:** Bci was once again the first of the large banks in Chile to comply with the 20% replacement rate of ATMs laid down for the second year by Supreme Decree N°222, which imposes new ATM security measures.
- **Anti-skimmer system:** concerned about neutralizing the new ATM heists by installing skimmers for the cards of our customers in these machines, we developed an anti-skimmer alarm system, whose alerts are received at the Bci Monitoring Center to apply the preventive protocol and thereby prevent fraud to the customer in joint work with the fraud department, Police and offices accordingly. In 2015, this system was implemented at over 100 Bci ATMs, giving priority to those with the highest rate of this kind of offense.
- **Compliance with the SBIF regulation of 95% ATM uptime:** through the ATM management unit, Bci adopted measures to achieve and exceed the availability rate of its ATMs in Chile. It therefore formed a work team and permanent monitoring from the Integral Monitoring Center with security transport and technical service companies to recover in the shortest time possible the optimal operation of each ATM throughout the country, particularly at branches, in joint work with Bci's branch and security management. All this has enabled Bci to attain an average uptime of 97%.



- **No ATM heists:**

Due to the various physical security measures implemented by Bci at 1,057 ATMs throughout Chile, which entailed protecting them with an armored module system with a CEN IV and higher resistance rate, in accordance with the European UNE-1143-1 standard and the training of security operators at the Monitoring Center on applying the protocols to neutralize these events, the Bank had no ATM heists in 2015.

MUNICIPAL MANAGEMENT INCUBATOR

In 2015, we continued to develop social and community initiatives as part of the agreement with the Centro de Políticas Públicas (Public Policy Center) of the Catholic University¹², and the municipal management incubator, created under such agreement.

The aim of this entity is to strengthen the emergence and development of new ideas, methodologies and proposals to improve the management of municipalities in Chile.

The incubator drove what was to be the most outstanding initiative in the year in this work area: the 2nd Open Innovation Competition “My Square is my Garden.”

This competition was proposed as an open challenge to all citizens (students, professionals, neighbors, public officials, foreigners and any person interested in proposing solutions) to turn squares into the best public space possible by means of people’s ideas with the final aim of municipalities being able to accept, adapt and execute these ideas to improve the quality of life of our inhabitants.

The first place in the competition, which had 496 entries (114 more than in 2014) was awarded to the project “Corre que te Pillo,” a proposal that makes us play in another way, testing our creativity and fitness. It entails a long line printed on the sidewalk that generates a circuit containing different games, and is able to give our public spaces a recreational transformation with something as simple as movement.

The delivery of hundreds of specialized training scholarships should also be highlighted, granted to various municipalities to train their personnel, who will undoubtedly make a contribution with their new knowledge to the development and modernization of the municipal management. Likewise, we have developed important studies, whose content was the basis for holding a series of seminars to find out and discuss, for example by means of association, how we can boost investment and local development.



2nd open invitation competition “My Square is my Garden”

The incubator drove the most outstanding initiative of the year in this work area

496
COMPETITION
ENTRIES



¹²www.politicaspUBLICAS.uc.cl





Miguel García

Bci Sign Language Interpreter

My work at *Bci Accesible* gives me great satisfaction. With sign language I help customers with hearing disabilities in their experience and interaction with the Bank, helping them to resolve their needs. I'm also glad that employees with some kind of disability were involved in creating this initiative, whose opinions and life experience the Bank has considered. Each customer with hearing disability served has expressed their admiration and appreciation for this excellent service, which is a pioneer initiative in the region.



11

Employee Experience

Our Employees

Right from the outset, Bci has put employees and their families at the heart of its decisions, generating trusting and long-term relations with a permanent concern of “offering a dignified quality of life and stable work with possibilities of personal, professional and family development,” as stated in the corporate mission. This way of doing business focused on people is based on sound principles and values like integrity, respect and excellence. With the conviction that to have a positive impact on customers, society and shareholders the first thing is to take care of its employees, Bci has thereby marked a different style that characterizes it.

Bci’s aim of being the best place to work and develop mobilizes several programs and initiatives to attract, retain, develop and unharness the talent of each employee. Each year, different units of Bci devote effort to preserving the organizational culture, renew and enhance an attractive value offering for diverse employees, permanently develop leadership and nurture a work environment of excellence.

To achieve this challenge, the corporate human resources area has firstly focused on really getting to know the real needs of employees and their families, listening to and understanding each employee beyond demographical data, to then address in a segmented way the diversity of interests and realities, successfully making a contribution to a steady improvement in the quality of life of each person in the Bci Corporation.



MANAGEMENT FOCUS IN 2015

The human resources focus in 2015 was on showing employees the ethical content governing Bci's action, strengthening the formation of leaders aligned with the Bci profile, and providing permanent support to employees and their families, giving a real response to their needs. It did this by relaunching the Code of Ethics, the continuous improvement of the value offering and benefits, relaunching the Leader Academy and strengthening communication to detect and respond to the diverse needs and motivations of all those who are part of Bci.



Number of people by gender



Employees by type of contract						
Type of contract	2014			2015		
	Men	Women	Total	Men	Women	Total
Indefinite	4,508	5,711	10,219	4,592	5,772	10,364
Fixed-term	114	178	292	76	120	196
Total	4,622	5,889	10,511	4,668	5,892	10,560

Employees by region		
Region	2014	2015
Arica y Parinacota	57	53
Tarapacá	192	195
Antofagasta	327	337
Atacama	125	124
Coquimbo	219	217
Valparaíso	543	538
Metropolitana	7,596	7,668
O'Higgins	179	172
Maule	216	208
Biobío	415	403
Araucanía	156	159
Los Ríos	76	79
Los Lagos	276	267
Aysén	48	51
Magallanes	86	89
Total	10,511	10,560

Annual average employee turnover *				
Year	Total hiring A	Total discharges D	People hired at the end of the report PE	Employee turnover index
2013	1,774	1,889	10,533	17.4
2014	1,730	1,844	10,438	17.1
2015	1,509	1,591	10,560	14.7

* Employee turnover index = $A+D/2*100/PE$

Note: Corporate transfers are not considered in the employee turnover as of 2014.

A: Hiring of employees in the period considered

D: Discharges of employees (by company decision or employee decision) in the period considered (outgoing)

PE: Actual average of the period considered

99.5%

in equal salaries for men and women for the same job position when entering the Bank in 2015.

Remuneration by job position						
Job position	Number of employees	2014		Number of employees	2015	
		Fixed	Type of remuneration Variable		Fixed	Type of remuneration Variable
Senior Management	11	61%	39%	12	63%	37%
Managers	78	75%	25%	72	75%	25%
Executives	6,647	83%	17%	6,726	80%	20%
Administrative staff and services	3,775	92%	8%	3,750	90%	10%
Total workforce		10,511		10,560		

Average minimum wage at Bci and legal minimum wage (in Ch\$)



Bci minimum wage

2013	2014	2015
\$450,000	\$450,000	\$520,000

Current legal minimum wage

2013	2014	2015
\$210,000	\$225,000	\$241,000

Ratio

2013	2014	2015
2.1	2.0	2.2

Bci Network

After a year of activity, in 2015 Bci Network consolidated as an internal benchmark on the creation and enhancement of the support networks for women leaders in the Bank. In the year, there were four meetings attended by 41 leaders, which allowed for experiences and current issues to be exchanged. In these meetings leaders share good practices and ideas, seek support for certain projects and promote the organizational synergy.

The meetings were initially led by Lionel Olavarría, Bci Vice President, and then by CEO Eugenio von Chrismar, and Pablo Jullian, VP human resources.

The last meeting studied the feasibility and possible implementation in the short and medium term of the following four proposals on the “Development of Women in the Working World and at Bci”:

1. Further training and development	3. Greater visibility for women
2. Making work and family life compatible	4. Eliminating myths by examples

The table below shows the topics addressed in 2015 and the ideas generated in these meetings:

MILLENNIUM GENERATION	DEVELOPMENT OF WOMEN IN THE WORKING WORLD AND AT BCI	AND NOW...DOWN TO WORK!
We analyzed the characteristics of the millennium generation and discussed initiatives that Bci implements and that it could possibly execute based on the characteristics of this generation.	<ul style="list-style-type: none"> We reviewed aspects related to the development of women in the working world and how these aspects operate at Bci. This time 11 women assistant managers at Bci joined. Four specific initiatives were selected. 	Work continued on four initiatives focused on: <ol style="list-style-type: none"> Further training and development. Making work and family life compatible. Greater visibility for women. Eliminating myths by examples.

The challenge in 2016 is to undertake action to carry out the projects selected and strengthen an innovative communication model, which gives employees the chance to raise concerns and propose ideas of mutual benefit.



Employee Benefits

At Bci we have built up an attractive value offering which permanently improves due to a continuous process of listening to employees by means of individual interviews, valuation surveys, use of benefits and group meetings.

The deep knowledge of the needs and motivations of all our employees has enabled us to adjust the programs and benefits to address the diversity of their professional, personal and family realities. In turn, it has enabled metrics and indicators to be established which show the impacts and valuation of the different initiatives.

In 2015, for the eighth time we updated our Benefits Manual, whose main objective is to strive for the wellbeing of employees and their families, strengthen long-term relations and proactively provide a different value offering.

The following are the main improvements made to this Manual, which contains more than 60 benefits:

Economic and Housing Contribution:

• Highest minimum wage for fixed income employees in the banking sector

We increased the minimum wage of our employees to Ch\$600,000 gross as of January 2016. This puts us as the company with the highest guaranteed minimum wage in the banking sector for fixed income employees. That is more than a 33% total increase on the previous minimum wage.

• Unique and preferential mortgage loan

Employees who have more than one year's service in the Bank may opt for a unique and preferential mortgage loan at an interest rate at base cost and that can cover 100% of the financing of the property. The objective of the real estate to be acquired is the first family house, without considering the refinancing of current mortgage loans.

Work Time and Flexibility:

• Flexible Working (TAM) Program

In 2015, we added four TAM modalities, and the program was extended to all the Bank's employees. This initiative was valued greatly, due to the possibility it gives employees of arranging the working day conditions to their needs. The flexible working time and location is a global trend which has a positive impact on employee commitment, motivation and productivity.

In 2015, 241 employees were involved in one of the following modalities:

FLEXIBLE TIME	MIXED WORKING	WORKING AT HOME		
This allows employees to adjust the working time by modifying the time they enter and leave work.	This gives employees the possibility of working part of the working day at home.	The work station is transferred to the employee's home		
FLEXIBLE WORKING TIME FOR SIX MONTHS	SUMMER FLEXIBLE TIME	PART-TIME WORK	TIME FOR YOUR DREAMS	
This allows employees to adjust working time by modifying the time they enter and leave work for six months.	This allows employees to adjust the time they enter and leave work December through February.	It means working up to 14:00 or 15:00 hours.	It grants 3 months off without payment to fulfill a dream.	

• Flexible Day Program

This program offers the possibility of each employee cashing in points for days or hours free at any time in the year, by means of a portfolio of alternatives with the assigned number of points. In 2015, based on feedback received from employees, improvements were made to six of the 21 alternatives of flexible days and six new categories were added, highlighting "Time for your Passion" to undertake activities like reading or travel. In late 2015, 74% of employees used the flexible day program.

• "Semiformal Fridays"

For those employees who do not attend customers in-person, the "Semiformal Fridays" benefit was extended to the rest of the week. They may therefore attend work Monday through Friday without a tie and according to the protocol defined in Bci's Image Manual.

Fathers and Mothers:

• Father and Mother Role

This consists of early maternity leave, from the sixth month of pregnancy up to the prenatal period, which is complemented with reintegration and counselling talks on returning from the postnatal period. The allowance of children's homecare was increased by 25%, whereas the dual dependent allowance was doubled by UF2, besides increasing coverage up to 30 years of the child. Special leave was also added for parents, which is one day more than the statutory requirement.



- **Marriage benefit for employees with a civil union agreement**

Some examples of the extra benefits are the complementary health insurance, days off and marriage allowance, among others.

Professional and Personal Development:

- **Social Enterprise Funds**

The amount allocated to social enterprise funds increased to UF4,000 to co-finance projects to develop sports, cultural and social activities. This increase will finance 15% more of projects. In 2015, the Bank selected 98 projects covering 1,107 employees

- **Scholarships to complete technical or university studies**

The number of scholarships to support employees who want to complete their technical or university studies was increased by 100, and scholarships increased from 160 in 2015 to 260 scholarships a year as of 2016.

CHANGE MANAGEMENT AREA

In 2015, the change management area was consolidated, whose objective is to advise and help leaders making changes inside the Bank by training support, communication strategies that assure open communication channels and setting guidelines, aiming for the change process implemented to have a minimum impact on employees.

The highlight was the successful sales force integration initiative, in which 800 people became part of Bci in a quick and transparent process, with heads and managers aligned and employees well informed.

Selection and Recruitment

The corporate selection and recruitment assistant management is in charge of the selection process, with the objective of assuring the best talent for the job positions in our organization. The selection model used has different phases to assess aspects concerning values, knowledge and competencies required for the correct performance in positions, and to keep the potential head and candidate in any stage of the process informed.

At Bci we have been pioneers in recruiting methods by using brief or pre-screening interviews to assess a large number of candidates in less time and have a simpler view of the competencies for a particular job position. The tool is based on the fact that candidates must analyze a case related to the job position they want to fill and an examiner records and tabulates the answers to identify the best candidate for the job. Another method used is to give applicants the possibility of answering video questions unknown by them in a few minutes from any device and place, which detects, for example, competencies related to working under pressure.

The main new initiatives undertaken in 2015 were:

- **Online referral system:** Bci employees can access a simple online form to refer potential candidates. The system can send job offers to such referrals and at the same time keep the Bci employee who referred a candidate informed.

- **Senior citizen cashiers:** this program was created in 2012 and aims to hire senior citizens as cashiers. In 2015, ten cashiers joined the Bank. It should be highlighted that Bci obtained first place in the Plenus Award 2015 in the employability category for the work done with this labor inclusion program.

- **People with disability selection process:** we have made improvements to the people with disability selection process, using a software so that the selection process evaluations are audible, enabling candidates with visual disability to participate without any barriers in the process. We also set up an area and evaluation rooms for people with reduced mobility so they can have a better experience.

- **Recruitment through the social networks:** in 2015, we achieved high visibility rates on Twitter, Facebook and LinkedIn, with 30,000 new followers during the year.

- **Corporate trainee:** the company undertook action to give candidates the possibility of answering questions by video to assess creativity and innovation.

- **Professional practice:** in 2015, the professional practice program enabled employees seeking professional practice students to review a short-list of candidates by video, optimizing the selection process time.



Bci Sin Límites:
**WORK INCLUSION PROGRAM FOR PEOPLE
 WITH DISABILITIES**



The aim of *Bci Sin Límites* is to create professional development possibilities for people with physical, visual and hearing disabilities. At the end of the year, 20 employees were on this program.

The highlight in 2015 was the “Expo-Art” initiative, which entailed showing works of art by children in the Teletón at the Bank’s premises to make our employees aware of the importance of this inclusion program.

Other measures driven in 2015 were:

- Work meetings to expand the recruiting source with new organizations, which added TACAL and the National Foundation for the Disabled (FUNADIS) as entities that send candidate referrals so they are incorporated to the Bank’s employee team.
- JAWS software update for employees with visual disability to facilitate their work.
- Support for the employee Alberto Abarza Díaz as an outstanding sportsman, by giving him special leave and financial backing. Since 2014, Alberto has participated in various national and international sports tournaments as part of the Chilean swimming team. In 2016, he will represent Chile for swimming at the Paralympics in Río de Janeiro, Brazil.

In 2015, the *Chile Inklusivo* Distinction, labor inclusion and access of surroundings category, given by the National Service for the Disabled (SENADIS) was renewed for two years.

Performance and Professional Development Management

At Bci we seek to align the performance of our employees with the corporate strategy by means of an annual evaluation and which all people with more than six months in the Bank must undergo. This management system, which starts when the corporate targets are set globally and ends when the head complements the employee's evaluation, gives the employee a performance rating and organizes a meeting with the person evaluated to provide feedback.

In 2015, Bci made a series of improvements to optimize the processes and enhance the professional development vision of employees. This kind of initiative enables Bci to get a performance evaluation coverage of 98% of the headcount and facilitates the support and development of our employees.

The innovation highlights in 2015 were:

- **Feedback month:** for the second year running the feedback month was held, an initiative whose aim is to follow up on and provide feedback to our employees on the work done in the first half of the year. By undertaking this with the same format as the annual

evaluation, the results are material that is available and editable.

- **Feedback evaluation:** this enables employees to evaluate their performance feedback meeting, and in this process they can identify strengths and aspects to be improved to later use them to develop leader training plans.

- **New performance management workshops:** in 2015, the company designed and implemented two workshops for leaders and new employees, with the aim of transmitting the use, importance and benefits of the performance management tools in the role of each person in the process.

- **New capsule for the regions:** for the first time an educational capsule was developed in which the main aspects and steps of the process for leaders and employees in the regions are reviewed.

PERSONAL DEVELOPMENT-DRIVING INITIATIVES

- **Corporate trainee program:** 2015 was the tenth anniversary of the first generation of the corporate trainee program, which entails hiring six young talents every year to work in a specific management. The program contains a complete training curriculum, with two months' induction, in which they develop the technical competencies and skills needed for the business. Moreover, in eight months each trainee does two or three internships in different areas before entering their definitive job positions. These young talents thereby gain overall knowledge of the Bank and a strong contact network in an accelerated way and with the right preparation.

- **Corporate mentoring program:** in 2015, this program was extended as part of the trainee development process, expanding their vision of Bci. This program seeks to empower the projection and exposure of employees identified to fill higher positions in the Bank. It consists of an employee in a management position with a track record and experience mentoring an employee with outstanding performance. During the year, this program doubled its coverage, increasing from 14 executives in 2014 to 27 in 2015.

Further development scholarships

They finance postgraduate programs. In 2015, 92 employees received this benefit and we envisage 114 places in 2016. We also help with scholarships for employees interested in completing their higher education studies. In 2015, 167 employees benefitted from this support and there will be 260 places in 2016.

Future office head plan

This is aimed at helping those employees with high potential to become commercial office heads in the Retail and SME Banking areas. The objective is to support the development of outstanding employees and assure a pool of successors for leadership positions in the commercial line.

Young professionals program

The second version of this program was held in 2015 targeted at young professionals, in which 32 Bank executives did a diploma at Universidad Adolfo Ibáñez. This cycle was focused on innovation and offered the attendees the possibility of developing strategic projects of the Bank.



Training and Coaching

The aim of the training management is to give employees the knowledge and skills they need so they can help achieve Bci's strategy and objectives.

This model has a comprehensive nature and addresses five training areas deemed strategic by the organization:

- Culture
- Leadership
- Technical and business knowledge
- Competencies and skills
- Banking standards and regulations

In 2015, the training focus was on boosting employee knowledge of areas like the product offering, sales techniques and arguments, risk policies, regulations and the new banking regulation.

Moreover, the emphasis was placed on certifying the critical job positions for key knowledge of products and risk policies.

To such effect, the main programs and innovations developed were:

- **Nova school:** a branch that allows new Bci Nova employees to participate in real time in the customer service process.
- **Productivizate:** this is a program focused on boosting product knowledge and negotiating arguments for sales, based on a game of online questions and answers. The launch of 30 initiatives should be highlighted, an innovative learning methodology that allows employees to learn by means of games, which in the case of Bci was a collectionable album.
- **Personal and SME Banking executive school:** this is program that facilitates the development of skills and knowledge of new executives, with blended methodologies, i.e., mixed, combining in-person sessions with internships at branches on risks and other management areas, along with the support of a tutor in the first few weeks at the branch.
- **Bci Accesible training plan:** these are capsules for employees who attend customers with some kind of disability, along with sign language training.

Annual average training hours by gender

Gender	Total
Women	34.75
Men	34.95
General total	34.84

Annual average training hours per type of job position

Type of job	Total
Administrative staff	31.11
Cashiers	58.69
Commercial Executive	30.37
Non-commercial Executive	30.37
Managers/Assistant Managers	37.11
Heads	40.71
General total	34.84

TRAINING INDICATORS*

	2015
Total training hours	339,446
Number of people trained	9,743
In-person training hours	242,718
Coaching activities	3,198 (17.5% more than in 2014)

* Data according to the headcount as of 12/31/2015

BCI LEADER ACADEMY

This program was created to embed and promote the culture and attributes of the Bci leader in the daily practices of the organization by sharpening the distinctive and unique leadership style that is a competitive advantage and a large driver of business growth.

The Bci Leader Academy addresses the training of heads with an in-house program designed by the organization and facilitators who are the best leaders in the Bank, with the following stages:



	Induction on Leadership	Academy Phase 1	Academy Phase 2
General Mark for Academy Programs	99.6%	97.3%	98.9%
N° of Participants	148	108	211

In 2015, 678 leaders in the Bank went through the Bci Leader Academy, with a leadership program attendance rate of 96%, and an average satisfaction evaluation of 99%. They were joined by 44 managers and assistant managers who participated actively as facilitators of the Bci Leader Academy and provided their experience, commitment and excellence. This led to an average facilitation evaluation of 98.6%. During the year, 97.4% of the Bank's leaders were trained by the Bci Leader Academy in one of the early stages.

Initiatives launched in 2015:

Leader Academy: Induction on Leadership

In 2015, the *Primero que todo Liderazgo* workshop was redesigned, which gives the new leaders of Bci the main leadership and management tools to address the Bank's future challenges. In 2015, 148 people participated and 19 new facilitators were appointed.

Coaching Skill Development Workshop

Its objective is to provide the tools and generate skills enabling leaders already developed in the Bci 2.0 corporate program to have the confidence to undertake good coaching of their employees. 83 leaders participated in 2015.

Bci RECONOCE

This is a corporate recognition program which envisages a set of actions to motivate employees and promote conduct that empower the organizational culture, by helping to achieve the business objectives.

Bci Reconoce is therefore targeted at enhancing the Bci employee profile and the experience criteria in daily work.

Bci's recognition model has four awards:

ANNUAL AWARD CEREMONY

893

employee recognitions

This is the most important and very formal recognition ceremony in the Bank, which is held once a year and whose aim is to recognize employees and/or teams that consistently have conduct aligned to the value framework and help achieve the Bank's objectives. The awards given are Years of Service, Management and Performance Awards, Value Awards and *Bci Somos Diferentes* Experience Award.

RECOGNITION KIT

1,442

employee recognitions

This is a tool to be managed by leaders and whose objective is to recognize action of merit or outstanding achievements that are permanent over time of employees every day, thereby reinforcing our recognition culture and first key to success: "Give thanks for a job well done and congratulate outstanding work."

AWARD CEREMONIES BY AREA

36 ceremonies

1,100 employee recognitions

This is formal management-level recognition. In a context of greater visibility and formality, these ceremonies recognize conduct related to the Bci employee profile, which is persistent over time.

ONLINE RECOGNITION

774

recognitions

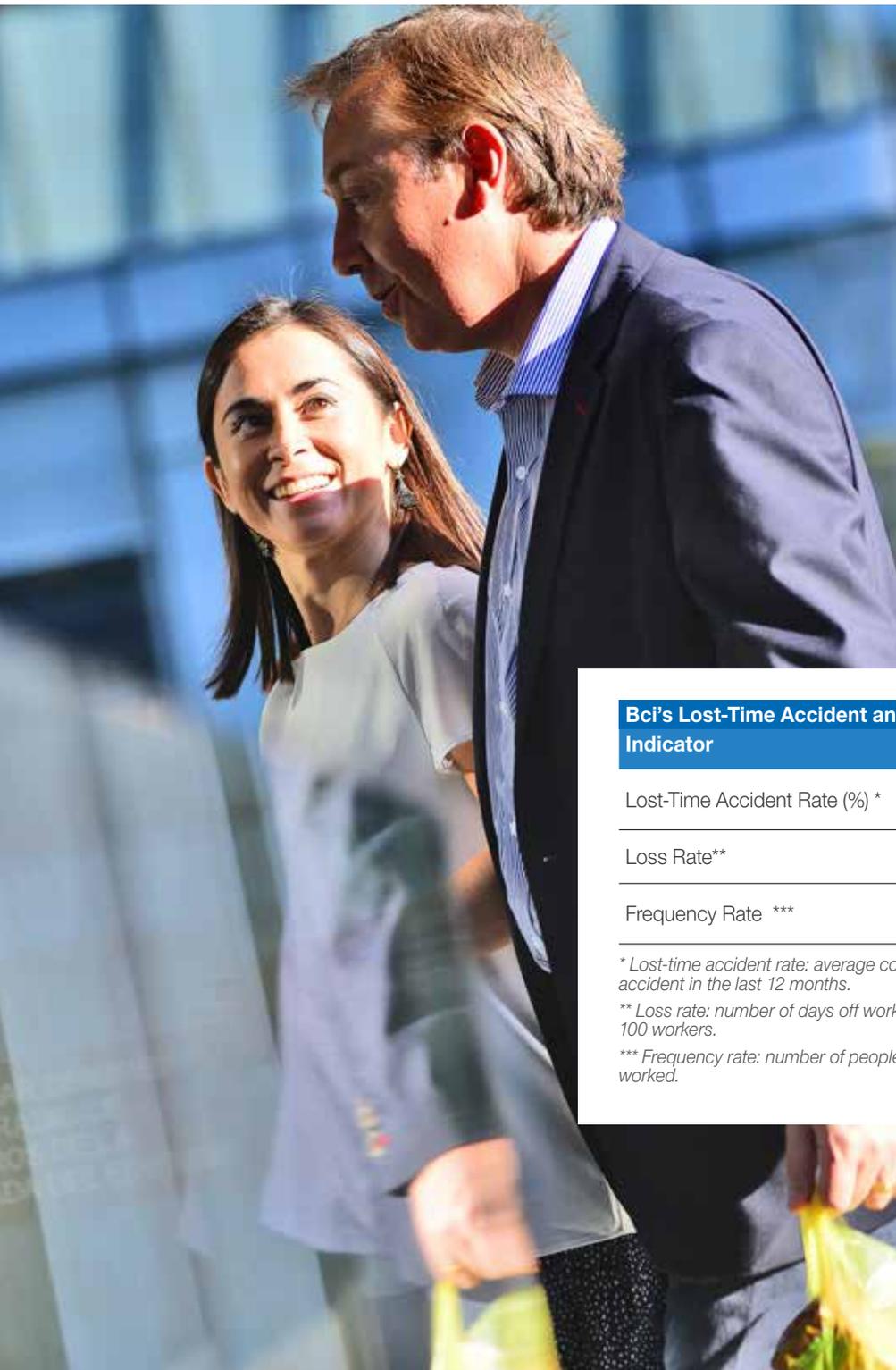
The aim of the *Reconociéndonos* (Recognizing Each Other) platform is to be able to give 360° recognition (employees, peers, customers, and leaders) by reinforcing recognition to carry on developing a culture of recognition.



The main improvements made to this model in 2015 were:

- **Recognition metric system launch:** this enables managements of first, second and third reporting to conduct online follow-up of their recognitions metrics and those of their teams.
- **Recognition noticeboards:** this provides greater visibility to employees recognized every year. In 2015, the Bank installed six noticeboards in different corporate buildings and cafeterias (1102 Huérfanos street, Alcántara, Agustinas, Miguel Cruchaga, Banco Nova and the Call Center).
- **Recognition Week:** this gives comprehensive recognition (employees, customers and leaders), by reinforcing the use of different tools available to provide recognition in a happy environment of celebration, which continues to develop a recognition culture. In 2015, there were over 13,400 employee recognition entries.
- **Bci employee profile update:** as part of the process of enhancing our culture, we established the employee profile based on Bci's values: integrity, respect and excellence. Four attributes were created based on these values that any Bci employee must represent. In 2015, and in line with our experience strategy, the profile was updated regarding the conduct expected for each of the attributes: achieves stretching objectives, fully devoted to the customer, acts like the owner, and gets the best out of people.





Safety and Occupational Health

In the safety and occupational health area, in partnership with the Work Safety Institute (IST) Bci carried out action to enhance the quality of life of our employees and their families by promoting healthy lifestyles, generating memorable experiences and giving self-care habits and good practice.

The health and safety department has the mission of positioning Bci among the best companies to work for and to achieve this it permanently controls work, ergonomic, psychosocial and environmental risks. It also supports the management of processes that help to improve the quality of life and productivity indicators by thereby enhancing the service quality to the final customer

Bci's Lost-Time Accident and Frequency Rates			
Indicator	2013	2014	2015
Lost-Time Accident Rate (%) *	1.25	1.19	1.02
Loss Rate**	21.08	25.19	14.71
Frequency Rate ***	5.5	4.52	3.94

* Lost-time accident rate: average company employees who have had a lost-time work accident in the last 12 months.

** Loss rate: number of days off work due to work accidents and professional diseases per 100 workers.

*** Frequency rate: number of people injured with disability of any kind per million hours worked.

QUALITY OF LIFE COMMITTEES

As part of its new safety and occupational health management focus, we transformed our joint management-worker committees into quality of life committees. These new committees have a much broader area of action considering the implementation of initiatives on health and work and outdoor safety for employees and their families, by means of activities, dissemination of the benefits and educational campaigns. They comprise the same six members of the joint management-worker committee plus five employees, among whom there could be representatives of the internal sports clubs, safety delegates, corporate volunteers and trade union leaders, among others.

Last year, the quality of life committees increased their impact and representativeness, raising coverage from around 55% of the employee headcount in 2014 to 72% in 2015. The First National Quality of Life Committee Convention was also held, attended by 110 employees from the different regions in Chile, to work on issues like the quality of life of employees, Bci culture, ethics, and current benefits.

At the end of 2015, there were 49 quality of life committees in operation, which was a 75% increase on 2014.

HEALTHY LIFESTYLE

In 2015, the labor relations management continued the healthy lifestyle programs with ten health fairs, workshops and interventions promoting a healthy diet, self-care practices, vaccination and hydration campaigns, and hearing and ophthalmological treatment.

3,139

employees participated in the health employee program, which consists of a check-up to detect cardiovascular risks

6,303

employees from 46 Committees participated in the psychosocial risk evaluation.

10

health fairs that give advice on diet and healthy activities, reaching 4,704 employees.

3,884

employees were attended by doctors and nurses in clinical check-ups and advice.

5,380

job positions confirmed under the application of the "Technical Regulation on Identifying and Evaluating Risks of Work-Related Musculoskeletal Disorders (WMSDs)"

597

employees and their families were vaccinated against tetanus, typhoid, hepatitis and influenza due to the floods in the north of Chile in May 2015, besides taking provisions and reconstruction materials to their homes.

DISASTER AND CRITICAL INCIDENT PREVENTION

To establish structured procedures that provide a quick and efficient response to emergencies, in 2015 there was brigade training, along with first aid workshops and the delivery of 100 emergency kits. These were mainly given priority for employees at branches in coastal areas, near volcanoes, risk of mudflows or other kinds of a similar critical nature.

Bci's emergency plans in 2015

Facilities with an emergency plan

41

Emergency drills undertaken

35

Facilities with first aid brigades

41

Buildings with a firefighting brigade

41

SUPPORT FOR EMPLOYEES FOR DISASTERS THAT AFFECTED CHILE IN 2015

Mudflow in the North

We participated actively in the prevention and detection of hazards at all the branches affected by this disaster in the Antofagasta, Atacama and Coquimbo regions to take care of the physical and emotional integrity of our employees. The company inspected homes and coordinated the delivery of water and materials.

Villarrica Volcano Eruption

We acted immediately to safeguard the health of employees and their families, providing more than 1,100 masks and goggles in the cities of Villarrica, Pucón, Concepción, Talcahuano, Coronel, San Pedro, Los Ángeles, Chillán, Puerto Montt, Puerto Varas and Llanquihue.

Calbuco Volcano Eruption

To prevent respiratory diseases of employees and their families, the company sent more than 2,000 masks and over 300 goggles to the areas affected in Puerto Montt, Puerto Varas, Llanquihue, Pucón, Villarrica, Los Ángeles, Concepción, Chillán. Besides this, it sent water bottles to all employees.

Earthquake in the North of Chile

Psychologists and IST risk prevention experts visited the areas affected by the earthquake on September 16 and employees at the Bci and Bci Nova branches in Ovalle, Illapel, Coquimbo and La Serena were given assistance. The Bank worked on emotional counselling, it gave continuous support and training on preparing for new emergencies.

Labor Relations

Through the labor relations management, we develop an open-door policy and systematic work with the trade union organizations, which involves periodic meetings in which the various situations raised are made known and resolved.

These guidelines arise from Bci's mission and vision and are based on the values of integrity, respect and excellence governing corporate activity. Such practices are in line with the employee strategy and with the focus on quality of life of the Bank's management in the human resources area.

There is currently a collective contract in force, signed by the Bci Financial Services Corporation National Union, which expires on December 31, 2016.

In 2015, Bci had three active trade unions in the Bank with a total of 887 employee members, which is 8.36% of the Bank's total workforce as shown in the table below:

Company/ Subsidiaries	Name	Number of Members	
		2014	2015
Bci	Bci Financial Services Corporation National Union	191	312
Bci	Bci National Trade Union	0	421
Bci Call Center	Inter-company Trade Union	0	154
Total members		191	887



RETIREMENT COUNSELLING

We have a retirement counselling program targeted at those employees who are about to retire. This plan, which employees adopt individually and voluntarily, envisages a counselling model for social security issues.

In 2015, a comprehensive service model was implemented that addresses the different areas of such an important time that retirement is in the life of people.

The program has two clearly defined counselling lines, one of which is psychological and the other economic:

- **Psychological counselling:** the aim of this is to attain early preparation by means of the assistance of professionals, which enables employees to have a suitable attitude and action plan so that when they start the process with their family, they start this new stage positively. To access the service, each employee can contact a psychologist calling the number 800 26 10 60 free of charge and confidentially or sending an e-mail to eas@eas.cl. When such professional has been contacted, agreement is reached on referral to the specialist of the issue consulted, in which the employee is entitled to attend four in-person sessions.

- **Economic counselling:** the objective is to give employees an individual strategy to optimize their pension and future financing, along with recommendations on the alternatives available for managing their pension savings and the ways of getting a pension and the implications. To access this service, each employee, when ready, can contact a professional calling the number 800 26 10 60 free of charge and confidentially or sending an e-mail to eas@eas.cl.

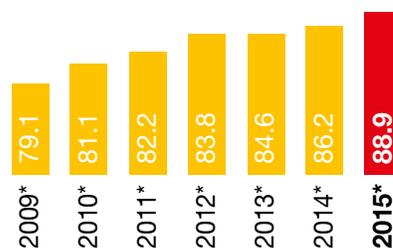
Organizational Climate: Employee Satisfaction

At Bci we aim to be the best company to work for and develop. With this premise, every year we conduct an organizational climate survey, whose objective is to find out what employees think about different areas of the work environment that affect individual performance and the achievement of the business results, and the degree of satisfaction and motivation with their work areas and the company in general.

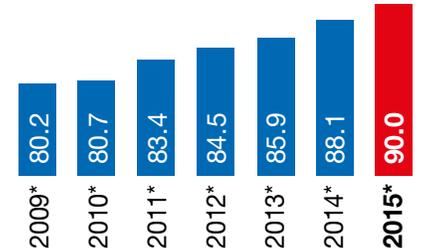
As of 2009, the trend of the indicator has had a positive and steady increase over time, with an organizational climate index of 88.9% in 2015, 2.7% higher than in 2014. In this way, at Bci we can reaffirm that the employee experience is one of the main focuses of our organizational management.

In turn, the leadership index increased from 88.1% to 90.0% in the same period.

CLIMATE SURVEY



LEADERSHIP INDEX



This is consistent with the result of the Great Place to Work¹³ survey, an external ranking developed by the consultant of the same name and which identifies the best companies to work for in Chile and Latin America. In 2015, Bci was in fifth place in Chile and first place considering companies with over 1,500 employees. In turn, Bci was ranked in 14th place in Latin America and within that group was the only company on the continent to receive special recognition for "transparent communication".

¹³www.greatplacetowork.cl



In its challenge of continuing to be a collaborative and flexible organization, which learns and continuously improves, to exceed the expectations of our customers and employees, Bci has driven the development of leadership skills and conduct to enhance the Bci 2.0 distinctive management style throughout the organization. In this way, the practices in place have strengthened the operating and management style, with the focus on collaborative work, empowerment, continuous improvement and innovation, the linking of targets and indicators to the higher aim of the Bank and of each team, along with adhering to defined processes, among others.

The transformation has impacted 60% of the organization with a vertical implementation format by areas, and with the support of employees exclusively dedicated to the project.

Some of the processes aligned were: selection, training of leaders and employees, organizational surveys and performance management. Besides this, in 2015 the Bank launched the updated version of the employee profile, focused on the following four attributes: acts like the owner, gets the best from people, is devoted to the customer and achieves stretching objectives.



Our Team

Board of Directors

Gender	AGE						NATIONALITY		LENGTH OF SERVICE				
	Less than 30 years	30 to 40 years	41 to 50 years	51 to 60 years	61 to 70 years	More than 70 years	Chilean	Foreigner	Less than 3 years	3 to 6 years	6 to 9 years	9 to 12 years	More than 12 years
Women	0	0	0	0	0	0	0	0	0	0	0	0	0
Men	0	0	0	3	5	1	8	1	1	4	2	0	2

Managers (First line)

Gender	AGE						NATIONALITY		LENGTH OF SERVICE				
	Less than 30 years	30 to 40 years	41 to 50 years	51 to 60 years	61 to 70 years	More than 70 years	Chilean	Foreigner	Less than 3 years	3 to 6 years	6 to 9 years	9 to 12 years	More than 12 years
Women	0	0	0	1	0	0	1	0	0	0	0	0	1
Men	0	1	5	4	2	0	12	0	1	1	1	2	7

Number of people by gender classified by age

Gender	AGE					
	Less than 30 years	30 to 40 years	41 to 50 years	51 to 60 years	61 to 70 years	More than 70 years
Women	1,056	2,696	1,602	511	27	0
Men	646	1,791	1,298	744	185	4*

(* Senior Cashiers)

Number of employees in 2015 classified by years of service in the company

Gender	LENGTH OF SERVICE					Total
	Less than 3 years	3 to 6 years	6 to 9 years	9 to 12 years	More than 12 years	
Women	1,909	1,252	925	653	1,153	5,892
Men	1,421	745	561	465	1,476	4,668
						10,560

Gender	NATIONALITY		
	Chilean	In Chile	Foreigner* Abroad
Women	5,817	75	346
Men	4,618	50	214
Subtotal	10,435	125	560
Total	10,435		685

*The total figure includes City National Bank of Florida, the representative offices and Bci Miami





Nelson Weitzel

A customer with hearing disability

I was invited to Bci to try out its accessible services. I wanted to see how they would work and check whether we would really have an online sign language interpreter. At the branch I saw that everything worked perfectly. It's quite simply an amazing initiative of great help to the world of people with disability. I thank Bci for helping deaf people with their independence and interaction with the Bank.





12

Supplier Experience

Our Suppliers

At Bci we understand that suppliers are part of our business mission and are major players in our value chain. We therefore promote the development of suppliers who act based on the principles of loyalty, transparency, regulatory compliance, and care of the environment.

In this area and to strengthen the collaborative work with our suppliers, we have developed different initiatives to promote issues of transparency, corporate volunteer, accessibility, working life balance, innovation and financial education, all with the purpose of sharing our principles and assuring the best customer experience.

We strive to harmoniously balance the development of new suppliers, of SMEs and the best players in the industry, always seeking the best service standards to meet the expectations of our internal and external customers

CONTROL OF COMPLIANCE WITH THE SUSTAINABILITY AND RISK ANALYSIS REGULATION

As part of our operating risk management, we continually monitor all those aspects of supplier relations that we deem risky from the security, sustainability and corporate reputation standpoint. This work includes special management with all suppliers rated as highly critical, which includes a review of their financial viability in a verification process aimed at safeguarding us from operating and reputational risks.

To sharpen control of compliance with labor obligations by external companies, we gathered commercial information on all recurring suppliers to rate them based on their performance in this area.

It should be highlighted that we have a system to timely detect possible supplier noncompliance with payment of social security and wages. When this occurs, Bci's supplier desk asks the supplier to rectify such situation.



Supplier Strategy

The continuous progress and sustainability of our suppliers are the top priorities of our Bank. In this area, in 2015 we continued to strengthen our engagement channels with them, boosting the adoption of good management practice and streamlining the processes involved in the procurement system. We thereby aim to be the best company for supplier experience, paying in a maximum term of seven days and fully and timely delivering on the commitments and commercial agreements agreed on with each of them.

In 2015, we maintained our objective of enhancing the supplier experience plan, based on our corporate customer experience program, which was implemented in 2012 with joint work of all the Bank's areas.

Our management model seeks to give suppliers a memorable experience and support them with their business to guarantee co-operation and strengthening of long-term relations.

The measures started in 2014 and which we continued to develop in 2015 were as follows:

- **Experience Panel:** this is a tool to follow up on the commercial activity developed with suppliers to thereby control the times of the cycle

from when the purchase order is issued to payment. The objective is to reduce the processing times to pay suppliers in a maximum term of seven days, a much more demanding target than that established in the **Pro-SME** Distinction, in which Bci has a 30-day maximum term.

- **Bci supplier website:** this website enables qualified Bci suppliers to find out the status of their invoices and purchase orders, get information and relevant content for their business or talk to our Bank in a two-way conversation, facilitating direct communication to resolve queries and complaints.

- **Breach of ethics whistleblowing:** this is an e-mail address for whistleblowing on breaches of corporate ethics by our employees.

- **Helpdesk:** this is where suppliers can raise their queries and get solutions for different aspects of their activity with our Bank.

- **Contactability program:** in 2015, we continued to develop the monthly breakfast meetings with suppliers, summoning 12 recurring suppliers per meeting, and this activity was complemented with visits by employees of the procurement management to supplier companies.

We disseminated all these engagement means with a manual delivered to suppliers, which also includes details of their rights and duties.

Our Supplier Commitment Pillars

Long-term and mutually beneficial relations

- Shared value.
- Payment in less than seven days after receiving the invoice.
- Permanent training and listening to suppliers.
- Good Practice Manual and high purchase process control standards.

Transparency

- We guarantee equal opportunity .
- Explicit rights and duties.
 - Breach of ethics whistleblowing channel.
 - We honor our commitments.

Recognition

- Outstanding Supplier Award.
- Outstanding External Employee Award.

Accessibility

- Supplier website.
- Communication channels.

Sustainability Meetings

In 2015, for the third year running we organized sustainability meetings, whose aim is to encourage our Bank's suppliers to incorporate responsible management practices on sustainability, which directly relate to any of the four pillars underpinning our Bank's supplier strategy.

This third cycle of meetings envisaged four thematic workshops and was attended by 301 representatives of supplier companies, equivalent to 25% attendance by our recurring suppliers in each workshop, and this result reflects the great interest they generate. Moreover, and to find out the usefulness for and degree of satisfaction of attendees, we conducted a survey at the end of each session, giving average conformity of 98%.

One of the highlights in 2015 was the accessibility workshop, aimed at eliminating barriers that prevent interaction with people with disabilities, putting an important social reality on the agenda to be addressed.

3.8 days
was the average time
to pay our supplier
invoices

General satisfaction of suppliers
who attended the meetings



Supplier Satisfaction

In 2015, we once again gave the Outstanding Supplier and Outstanding External Employee Awards, which give recognition for the work and commitment of those who help to achieve the common purpose of our Bank.

7TH SUPPLIER AWARDS

OUTSTANDING TRACK RECORD	Gestión Operativa
INNOVATION AND FUTURE VISION	Efizity
BEST CUSTOMER EXPERIENCE	Widefense
CSR	Eulen Chile
ENTERPRISE	CP data Optimun



2015 Outstanding External Employee Award Winners

COMMITMENT



Camilo Vásquez
BELLTECH

EXCELLENCE



Iván Gálvez
LCA

APPROPRIATION



Manuel Hidalgo F.
SENTRA

PROACTIVITY



Rodrigo González
EFIZITY

HONORABLE MENTION FOR EXCELLENCE



Oscar Solorza
SERVITEL

To gain supplier insight of the work undertaken by our Bank in all those areas that impact or concern them, we conduct a supplier satisfaction survey twice a year.

As in 2014, the degree of satisfaction of our suppliers with Bci is 97%.

Supplier Satisfaction Survey – 2nd half of 2013-2014

Business Relationship	2013	2014	2015
Does Bci favor and encourage a long-term relationship with your mutually beneficial company?	91%	90%	81%

Is the quotation or tender process handled with equal opportunities for other suppliers?	94%	84%	85%
--	-----	-----	------------

Bci Payment Center

Is the payment process quick and timely?	90%	89%	94%
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Are the payment dates honored?	90%	90%	98%
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Overall Rating and Suggestions

How satisfied are you as a supplier of the Bci Corporation?	85%	91%	89%
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Bearing in mind all the aspects of your relationship as a supplier of the Bci Corporation, do you consider it to be a reliable company and easy to do business with?	91%	97%	98%
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PRO-SME DISTINCTION

In 2015, we maintained renewal of the Pro-SME Distinction, given by the Ministry of the Economy, Development and Tourism, for paying our supplier invoices in less than 30 days.







Bárbara Altamirano

**Communications and Public Relations
Director, Fundación Luz**

It is admirable that Bci is concerned about a reality that is now neglected. In the midst of the 21st century there are still people with disabilities who fight against the barriers put up by society itself. For something as customary and simple as cashing a check or asking for a bank statement, a blind person must resort to another person to be able to do this.

The *Bci Accesible* program has a special meaning for Fundación Luz, as it shows us the road of collaboration of the social world with the private world, promoting the independence, autonomy and dignity of people with disabilities. If more companies joined this exemplary initiative, we would undoubtedly have an inclusive and sensitive society with a high degree of social awareness.



13

Community
Commitment

The Bank has unquestionably been a driver of economic and social development, giving people access to loans, saving and investment, among many other services. When our customers, individuals or companies benefit from these services, they not only generate value for them but also the community in general.

Our area of action is not therefore just limited to the commercial area but also the country's sustainable development.

To such effect, our sustainability strategy includes the community commitment by means of four areas of action: protecting senior citizens and children at social risk; reducing the gap in the quality of education; preserving and disseminating culture, and the corporate volunteer. These areas are the outcome of an analysis that aimed to establish the best way of supporting the country's vulnerable sectors that form part of our community.

CSR Action Areas

1. Support of senior citizens and children at social risk

2. Support of the development of education with the focus on quality

3. Different culture

4. Corporate volunteer



Support of Senior Citizens and Children at Social Risk



At Bci we have determined that the two main vulnerable groups considered by our sustainability strategy are children at social risk and unprotected senior citizens. This, therefore, in 1993 led to our commitment to the Corporación Crédito al Menor, and eight years ago a strategic partnership with Fundación Las Rosas.

CORPORACIÓN CRÉDITO AL MENOR (CCM)

CCM arose from an initiative by Bci's employees to take in girls and teenage girls whose rights have been seriously violated and who do not have a protective family environment. In 1993, the Villa Jorge Yarur Banna in La Pintana was built, which over 22 years has provided a family environment to more than 500 girls of six to 17 years old.



In 2015, the 60 girls of the home received professional biopsychosocial support, including counselling from psychiatrists, psychologists, social workers, psychopedagogues and other volunteers. This entailed around 400 monthly interventions at individual, family, educational and health level. 5% of the girls are in pre-primary education, 50% in primary education, 33% in secondary education, 2% in higher education, and 10% receive specialized attention in special schools.

In 2015, there were artistic, jewelry making, hairdressing, knitting and chocolate making workshops. As a result of the success of the latter, the chocolate making program was created, with the aim of professionalizing chocolate production to provide specific tools for the independent life of the CCM girls. The CCM bought the professional raw materials and new machines to increase the product offering, and the 10 girls participating in this project were in charge of the chocolate production and sales to Bci employees periodically. This helped to raise the girls' commitment and responsibility, at the same time preparing them to address the working world. Moreover, a group of them traveled to Frutillar to visit the Cambrussa chocolate factory, where they received expert knowledge and technical indications by chocolate experts in the south of Chile.

October 2015 was the 22nd Anniversary of Villa Jorge Yarur Banna.



22

YEARS OF EXISTENCE

10

HOUSES AT VILLA JORGE YARUR BANNA



500

GIRLS AND TEENAGE GIRLS BENEFITTED

43

PEOPLE ARE PART OF THE CCM TEAM



1,745

BCI EMPLOYEES ARE MEMBERS OF CCM



CORPORACION crédito al menor

Achievements in 2015

20

girls graduated in 2015

5

work preparation workshops

22

volunteer activities

126

Bci employees participated in volunteer activities

New website: www.corporacionccm.cl

STRATEGIC PARTNERSHIP WITH FUNDACIÓN LAS ROSAS



STRATEGIC PARTNERSHIP SINCE

2007

2,250

SENIOR CITIZENS ATTENDED IN 2015

32 

HOMES THROUGHOUT CHILE

 1,800

SENIOR CITIZENS PARTICIPATED IN THE SIXTH 2KM WALK



It is forecasted that by 2030 23% of the population in Chile will be over 60 years, much higher than the 8% in 1980. This is the logical result of the growth and development we have had and the consequential increase in life expectancy. As of 2007, we have therefore developed a strategic partnership with Fundación Las Rosas, whose main aim is to make society aware of the value that senior citizens can provide.

Beyond the financial support, as part of the partnership with Fundación Las Rosas we undertake a series of activities that generate social value, like the 2km walk “Here the years don’t apply,” which has been held for six years running. In 2015, there was participation by 1,800 senior citizens in the Araucano Park of Las Condes, with a total of 6,300 participants in its six years.

Strategic Partnership with Enseña Chile



182

PROFESSIONALS IN CLASSROOMS IN 2015

PRESENT IN SIX REGIONS OF THE COUNTRY

60,000

PUPILS HAVE BENEFITTED IN SEVEN YEARS

15

BCI MANAGERS GAVE CLASSES AT VULNERABLE SCHOOLS

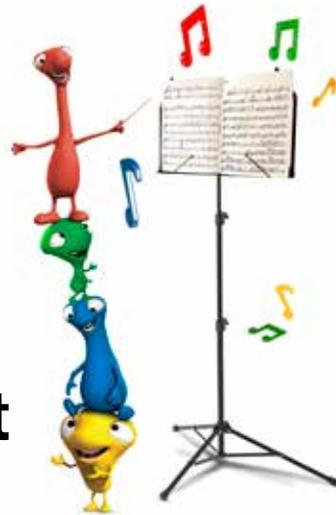
As of its foundation in 2009, we have been strategic partners of Enseña Chile (ECh), the first program in Latin America based on the Teach for America¹⁴ model. Its work entails attracting recent graduates of the highest quality and diverse careers to give classes in vulnerable urban and rural schools in Chile for two years. A thorough selection process identifies the university graduates with the competencies to not only become good teachers but also leaders and social entrepreneurs. The thinking behind this program is that when you put highly motivated professionals with leadership skills in classrooms and offer them intensive training and continual support, their pupils get more involved, are more motivated, and improve their learning results.

Besides giving financial support to the operation and development of ECh, we are an active part of the organization and have committed to give preference to hiring those professionals who have completed the program. Moreover, once a year executives from our Bank give classes at the schools associated with ECh to get them involved in this reality. In 2015, 15 Bci managers participated in the ECh week at vulnerable schools.

Up to 2015, ECh had received 10,811 applications and has had an impact on over 60,000 pupils. In 2016, ECh will extend its coverage to the Tarapacá and Los Lagos regions, which will be in addition to the presence in the Valparaíso, Metropolitan, Bío-Bío, Araucanía, Los Ríos, and Aysén regions.

¹⁴ www.teachforamerica.org/

A Different Culture



Our history has always been tied to the country's cultural history, either making a contribution with specific projects or by promoting music, the architecture of our buildings or supporting Chilean artists. Our objective is to generate memorable experiences through bonding that art creates in people and to be renowned as an innovative company for cultural artistic contribution. We have therefore given priority to providing a cultural legacy focused on Chilean painting, music and architecture.

Collection of Outstanding Works by Chilean Painters

The origin of our collection goes back to 1940, when Mr. Juan Yarur Lolas acquired the first paintings for Bci from renowned artists like Pedro Lira (Moonlight), Alberto Orrego Luco (Fishermen at the Lido), Julio Fosa Calderón (Intimacy) and Thomas Daskam (Hotel Balmaceda). We now have a private art collection that includes 47 pieces of silverware, 24 ceremonial stones of the Mapuche culture and over 70 Chilean paintings, which the community has been able to appreciate since 2007 on guided tours at our corporate headquarters. Due to the great interest generated, since 2013 we have extended these tours to a special tour on Chile's Cultural Heritage Day.

In 2015, we organized 13 guided tours, with a total of 87 tours in the nine years of the program. In 2015, our visitor satisfaction was 100%.

Concert for the Community

Jointly with the Municipal Theater of Santiago, since 2007 we have held the traditional free concert for the community in the Araucano Park in Las Condes. Since then, we have received more than 57,000 people, who have been able to enjoy very varied musical works. In 2015, the Barber of Seville was performed, attended by an audience of over 6,000 people. To reach the regions too, this year we added the streaming modality.



Corporate Volunteer

At Bci we have developed a volunteer policy which not only seeks to enhance employee pride with the organization but also helps to strengthen the Bank's community bond, along with reinforcing the work we do to protect senior citizens, girls at social risk and care of the environment.

Our employees have two hours a month in their work schedule to participate in volunteer work, and as a company we provide the resources needed like transport and lunch. We also disseminated these activities through the internal media.

In 2015, we undertook 36 corporate volunteer activities, in which 411 volunteers participated by helping CCM, Fundación Las Rosas and they were involved in the public area recovery process through Fundación Mi Parque. As of 2010, this latter activity has recovered a public area of more than 11,000 m². In 2015, we carried out an activity at Plaza Villa Centenario 1 in Colina, attended by 40 Bci volunteers.

Pro Bono Voluntary Work

Seeking new ways of strengthening the support we currently give to micro-entrepreneurs and entrepreneurs in Chile, in 2015 we entered into a strategic partnership with Fundación Pro Bono to promote access to justice through comprehensive legal advice to two organizations related to enterprise. Under this agreement, the attorneys of Bci's legal department will provide comprehensive legal advice to Fundación Banigualdad¹⁵ and Asociación de Emprendedores de Chile (ASECH¹⁶). Moreover, we formed a Pro Bono Committee comprising our corporate counsel and an attorney who will be in charge of organizing the voluntary work of attorneys and the development, application and dissemination of the policies and procedures of the Foundation in the company.



¹⁵www.banigualdad.cl

¹⁶www.asech.cl



Consultative Sustainability Council

In 2014, we formed the first Consultative Sustainability Council to drive and strengthen dialogue with players in civil society, which shares and receives useful and reliable information for the Bank's management on developing its action.

As part of this initiative, in 2014 we organized eight listen-to roundtable discussions, attended by representatives of the academic, social, private and governmental worlds. In 2015, the proposals of the

listen-to roundtable discussions led to concrete improvement and innovation plans which were incorporated to the Bank's management.

Furthermore, in 2015 we worked on organizing a Permanent Consultative Council and some improvements as part of the four strategic and transversal work focuses related to our sustainability action (see table), which involve stakeholders who we addressed in our strategy, i.e., employees, customers, suppliers, society and shareholders

INITIATIVES ADDRESSED IN 2015		
Sustainability Focus	Opportunities	Result
Transparency and trust	Incorporate a triple impact approach in the strategic planning	Incorporated in the 2016 planning.
Transparency and trust	Use Bci's customary support media to disseminate educational messages related to sustainability	Social networks, the website, customer <i>mailing</i> , and campaigns in ATMS were used for this purpose.
Sustainable customers	Have a social-environmental risk policy.	We worked on developing a social-environmental risk policy.
Sustainable customers	Make executive summaries of contracts (smart contracts)	The <i>Con Letra Grande</i> contract was implemented as part of the Financial Education Month.
Community commitment	Be pioneers in the implementation of a labor inclusion policy for people discriminated against.	We enhanced the <i>Bci sin Límites</i> programs for people with disabilities, senior cashiers, Women's Network, and the benefits were ratified for civil union.
Community commitment	Develop a distinction that identifies the adaptability levels of the various offices.	The accessible branch distinction was implemented for branches adapted to attend people with disabilities.
Community commitment	Have services adapted to people with disabilities (accessibility).	The <i>Bci Accesible</i> program was implemented.
Quality of working life	Increase transparency approaches and include employees.	We worked on the gaps detected in the corporate transparency report and established internal action like a bonus calculator for employees who achieve their targets.

Social Contribution

The social, educational and cultural projects financed in 2015 by means of donations or sponsorship amounted to Ch\$7,435,414,331. This amount is allocated in accordance with the principles contained in our Donations, Promotion and Sponsorship Policy, which seeks to make a contribution to the progress of society, and particularly the communities of which we are part.

SOCIAL CONTRIBUTION (In Chilean pesos)	
Area	Amount
Donation - education	Ch\$696,587,830
Donation - culture	Ch\$557,881,535
Donation - social	Ch\$1,072,836,240
Sponsorships	Ch\$5,108,108,726
Total	Ch\$7,435,414,331

Disaster Support

Our community commitment is not only determined by all the sustainability programs we hold every year with a specific budget. We are also aware that Chile suffers permanent natural disasters and, just as in 2014 we were present helping the community affected by the earthquake in Iquique and the fire in Valparaíso, in 2015 we helped customers, employees and the community in general in the Antofagasta, Atacama and Coquimbo regions affected by the floods in March.

These specific initiatives are undertaken through the business continuity and crisis management plan with execution managed by the Contingency Committee, which decides the scope of agreement with the information gathered from the nature of the incident and those affected. In this case, the beneficiaries were 12,114 customers, mainly in Copiapó and Chañaral; 110 employees; and the community in general, for which different campaigns were launched with the *Hogar de Cristo*.

Support of customers affected

- Up to three months' grace for loan obligations for those customers affected.
- Express process to resolve the problems of customers affected who needed a particular solution.
- Credit card: minimum payment of "zero" automatically April through June.
- Loans in installments:
 - Postponement of three instalments to the end of the loan with a zero interest rate.
 - 24-month loan to freely refinance all the short-term operations.
 - 60- and 72-month refinancing for mortgage loans.
- Maturity: extension or renewal of up to 90 days of the maturity dates.

Support of employees affected

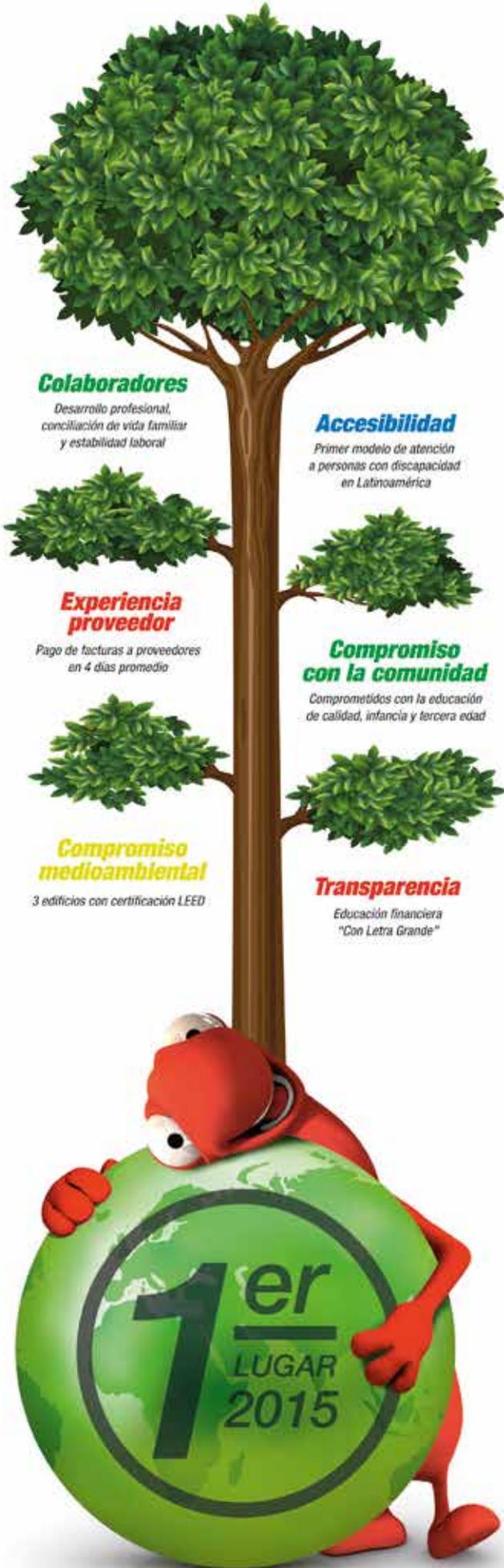
- Delivery of food, water, cleaning materials, clothing and shelter.
- Onsite psychological support and social assistance for employees with the IST and Te Quiero Protegido program.
- Support with the clean-up and repair of employee housing, along with accommodation for employees with flooded houses.
- Influenza, hepatitis, typhoid and tetanus vaccination.

- Financial support for employees.
- Hiring of a transport bus to facilitate employee transport.
- Wage advance of Ch\$300,000 for the worst hit employees.
- For employees with a variable wage who were not achieving the targets, the Bank applied compliance of 90% for the next three months and kept the best month average for the next three months. For employees who were achieving the targets, the Bank applied achievement of 130%.
- The maturity of three loan instalments was postponed for employees who requested this.
- A zero interest rate loan was offered to those employees in the areas affected up to Ch\$3 million.

Support of the community affected

Due to this weather disaster, various facilities of the Hogar de Cristo were affected in the city of Calama, so we channeled our community support to this foundation by means of financial aid to help rebuild the Men's Hospice, the Padre Hurtado Teenager and Children's Home, and the Nido de Puri kindergarten. 911 m2 of facilities were repaired.





Colaboradores

Desarrollo profesional, conciliación de vida familiar y estabilidad laboral

Accesibilidad

Primer modelo de atención a personas con discapacidad en Latinoamérica

Experiencia proveedor

Pago de facturas a proveedores en 4 días promedio

Compromiso con la comunidad

Comprometidos con la educación de calidad, infancia y tercera edad

Compromiso medioambiental

3 edificios con certificación LEED

Transparencia

Educación financiera "Con Letra Grande"

EL MAYOR PREMIQ ES LA SATISFACCION DE CONSTRUIR UN MUNDO SOSTENIBLE

Seguimos creciendo y dando buenos frutos en sostenibilidad económica, social y ambiental





Use the right term

You say

You do not say

1 Person with disability

Disabled – People with different or special abilities
Unable - Invalid - Disabled
Has disability – Suffers from disability

2 Person with visual disability or blind person

“The” blind person – little blind person – seeing or non-seeing person

3 Person with hearing disability or deaf person

“The” deaf person – deaf-and-dumb

4 Person with reduced mobility

Crippled – Underprivileged person - Paralytic

5 Person with mental disability

Mentally retarded
Deficient – Poor sick person



The difference is that we do not make any differences



Bci ***Accessible***

We want to be regional leaders of accessibility and offer the best experience to all our customers.

Because you are part of this change, we invite you to find out about everything concerning the *Bci Accessible* project at www.bci.cl/accessible.

14

Environmental Performance

Environmental Approach

In 2015, Bci's environmental management was focused on achieving the targets set for the year in three areas of its environmental approach: sustainable operation, sustainable products and services, and action awareness building.

In line with these guidelines, the areas of action addressed in each of these areas were:

Sustainable Operation	<ul style="list-style-type: none">• Water footprint• Energy efficiency• Sustainable construction• Carbon footprint
Products & services	<ul style="list-style-type: none">• Development of financing lines for NCRE projects• Development of analysis tools and socio-environmental risk assessment
Action awareness building	<ul style="list-style-type: none">• Encourage employees to adopt sustainable habits by means of awareness initiatives• Inform the main stakeholders of environmental management



Sustainable Construction

In line with our sustainability policy and the principles of care and respect for the environment, we were the first bank in Chile to introduce the concept of “sustainable construction.”

Currently, three of our corporate buildings have LEED¹⁷ certification. The Vitacura ecological branch was the first to secure this certification in 2011, which also has the German PassivHaus¹⁸ energy efficiency certification. In 2014, we also secured LEED certification for the corporate buildings at 99 Alcántara street, Las Condes, and 1102 Huérfanos street, Santiago downtown.

The results achieved by the building located at 1102 Huérfanos street reveal a 5% decrease in energy consumption compared to 2014. The aim in 2016 is to have a comparative analysis that considers energy, water and maintenance of the two corporate buildings that secured LEED certification in 2014.

In the same area, and so as to certify our corporate building at 125 El Golf street in Las Condes pursuant to the ISO 50001¹⁹ standard, whose objective is to assure the presence of an optimized system for the correct use of energy, in December the company started a gap analysis to determine the improvements and modifications required to secure such certification. The challenge in 2016 is to certify this building and start the same process in the corporate building at 1102 Huérfanos street, Santiago.

ENERGY CONSUMPTION OF THE VITACURA BRANCH

Year	Energy saving*	Tons CO ₂ equivalent	Saving
2014	7,558 kWh	2.96	17%
2015	6,450 kWh	2.61	14%

*This level of energy saving is calculated based on the average consumption of Bci's branches in the Metropolitan region.



¹⁷ Leadership Energy & Environmental Design.
¹⁸ German standard for the construction and certification of housing that has a comfortable interior temperature, maximum quality of the interior air, which also takes advantage of solar energy for better air conditioning and great thermal insulation, reducing energy consumption by up to 80% compared to conventional construction.
¹⁹ The ISO 50001 standard certifies efficient energy management.

Energy Efficiency



Our organization has set a target of reducing its electric power consumption by 10% by 2020 compared to that in 2012. In practice, this is equivalent to reducing consumption from 158 kWh/m² to 142.2 kWh/m² in eight years.

As part of this strategic objective, in 2015 the Bank had electric power consumption of 108.2 kWh/m², which was much lower than the target of 152.1 kWh/m² set for the year

TARGET AND REAL ENERGY CONSUMPTION BY 2020

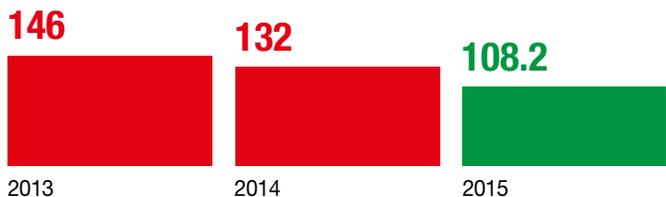
Year	Target kWh/m ² /year	Real kWh/m ² /year
2012	158	158
2013	156.03	146
2014	154.05	132
2015	152.1	108.2
2016	150.1	-
2017	148.1	-
2018	146.15	-
2019	144.175	-
2020	142.2	-

The energy saving target will be redefined in 2016 .





INTENSITY OF ENERGY USE BY AREA (KWH/M2/YEAR)



The measurement of the kWh/m²/year involves the real consumption of the buildings and branches that have electricity accounts with the power companies Chilectra, CGED, CONAFE, EMEL, Chilquinta and SAESA.



40.5%

decrease in energy use against the target set for 2015



ENERGY EFFICIENCY COMMITTEE

To continue making progress with this challenge, we are working on an efficiency program of which Bci's Energy Efficiency Committee is in charge. Created in 2013, this body convenes every three months and its aim is to appraise the programs underway and analyze new projects with an energy efficiency concept that goes beyond electricity consumption and includes aspects like efficient water management.

Some of the main initiatives in 2015 were:

- **LED signs:** in 2015, the Bank replaced 576 m² of lighting, which generated an energy saving of 118,890 kWh/year and economic savings of Ch\$69 million (forecasted). This is in addition to the replacement of 4,500 m² of lighting in 2014.
- **Solar plant:** a solar plant was installed with 18 panels and a capacity of 4.7 kW at the branch in 2705 Apoquindo street. The project will inject renewable energy into the power grid.
- **Change of lighting:** in 2015, we implemented 82 branches with LED-type efficient lighting with an energy saving of over 800,000 kWh/year.
- **Energy management platform:** A data platform was implemented that envisages measuring water and electricity consumption daily at branches on a control panel whose information can be reviewed online. The platform currently has 97% of the energy information of the organization's branches and buildings.
- **Bike Parking Lots:** We have eight bike parking lots for our employees with a potential capacity of 235 bikes, distributed at El Golf building, the Call Center building, Alcántara building, 1102 Huérfanos street building, Vitacura Oriente branch and Nova building.
- **Air conditioning:** the company made an investment of about Ch\$385,000,000 to purchase 165 highly efficient air conditioners, which will give an energy saving of 356,400 kWh/year.

We should highlight two processes started in 2015:

The assessment and implementation of load monitoring and control and carbon footprint measurement projects at the building in 1102 Huérfanos street.

BIKE PARKING LOTS	
Building	Quantity
Alcántara	67
125 El Golf	40
1102 Huérfanos	80
Call Center	12
Bci Nova	12
Vitacura Oriente	24
Total bike parking lots	235

In 2015, we implemented more than 82 branches with efficient LED-type lighting, with an energy saving of over 800,000 kWh/year, equivalent to the annual consumption of more than 550 houses.

Water Management

Based on our environmental approach, at Bci we developed a plan to reduce water consumption. To achieve this objective, we have undertaken action like installing faucet aerators, dual-flush toilets and faucets with automatic shut-off.

In 2015, at Bci we continued to develop branch monitoring, in which security guards must also safeguard the efficient use of water

Corporate Water Consumption in 2015		
Year	2014	2015
Thousands of m ³ *	525	559.2**

*This figure includes drinking water consumption and bottled water.

** Water consumption in 2015 was higher than in 2014 due to the start-up of the new Alcántara and Huérfanos buildings in mid-2014.

WATER FOOTPRINT MEASUREMENT

Aware of the importance of taking action to reduce water consumption, in 2015 we measured the water footprint of two corporate buildings: 125 El Golf street and 99 Alcántara street, both in the district of Las Condes. The project was undertaken with the support of an external consultant and based on the Global Water Footprint Assessment Standard of the Water Footprint Network (WFN²⁰).

The table below shows the results:

WATER FOOTPRINT				
Item	Total Footprint		Standardized Footprint	
	El Golf (m ³ /year)	Alcántara (m ³ /year)	El Golf (m ³ /employee/year)	Alcántara (m ³ /employee/year)
Rainwater	405	181	0.5	0.4
Drinking water consumption	1,342	599	1.8	1.2
Wastewater	13,428	7,510	17.7	14.7
Paper	9,908	7,240	13.1	14.2
Coffee	29,523	17,014	38.9	33.3
Bottled water	101	56	0.1	0.1
Total	54,707	32,599	72.2	63.8

After analyzing this information, we set a stretching reduction target, which we have called the Water Footprint 21 Target, to reduce drinking water consumption in both buildings to 21 m³/employee/year in a three-year term.

The drinking water consumption in each building is shown below

BUILDING	CONSUMPTION
99 Alcántara	21,880 m ³
125 El Golf	21,661 m ³

Paper Management

Paper is a material that is managed every year with specific reduction targets and a related recycling program. In 2015, we used 59,679,950 sheets of paper, equivalent to 1,069 tons. That was a 1.18% decrease on the 2014 consumption

Year	Item	Consumption
2014	Paper sheets	59,679,950
	Tons	1,070
2015	Paper sheets	58,970,241
	Tons	1,069



²⁰ waterfootprint.org/

Training and Awareness Building



*Use less electricity
Turn off lights when you're not using them
We need more heroes like you
Who commit to taking care of the environment

“Be an Environmental Hero” campaign

In 2015, we maintained the internal awareness building campaign called “Be an environmental hero,” whose objective was to create employee awareness of the importance of incorporating environmentally sustainable habits in their daily lives to thereby involve them directly in the corporate strategy of reducing paper, electricity and water consumption, the Bank’s main supplies.

The communication had special emphasis on specific environmental care dates, like Water Day, Earth Day and Planet Time

Materials, Waste and Recycling

The main supplies we use at Bci for our activities are energy, water and paper. These three elements are part of permanent consumption reduction programs, whose key objective is to reduce the environmental footprint. There are also other materials, like electronic equipment, air conditioning equipment and lighting systems, whose management has been enhanced from the waste treatment standpoint as part of our environmental approach.

- **Paper:** we collect waste paper at the corporate buildings in Santiago and the Valparaiso region to then donate it to the San José Foundation, which gets resources to sell this material to recycling companies. In 2015, we delivered 39,338 kilos of paper to this charity organization.

- **Batteries and other waste:** we have protocols for the treatment of waste like fluorescent tubes, batteries of the power generators, UPS and air conditioning equipment. These are delivered to a recycling company, which is in charge of their final disposal. Our aim for 2016 is to have a corporate recycling program, and we are working on this model.

- **Organic Waste:** we implemented a special program to gather and recycle the organic waste generated in the company’s cafeterias, which the catering company is in charge of.

Our aim in 2016 is to have a broad recycling program, and the bases of this model were established in 2015 after a thorough corporate diagnosis.

Business with an Environmental Focus

In 2014, we created the NCRE assistant management to finance small scale non-conventional renewable energy (NCRE) projects, i.e., wind, solar, water and geothermal power projects of less than 20 MW installed capacity.

In 2015, we focused on studying the market in depth and analyzing the national context of a dynamic sector that has been affected by the drop in the copper and oil price and the decrease in the GDP, which has led to a lower KWh price. Smaller scale projects with a lower environmental footprint have been driven, which has made room for new players to enter the market.

Carbon Neutral Credit Card

Launched in the market in 2010, this instrument enables customers to make a direct contribution to fighting climate change, helping to reduce CO₂ emissions and compensating for the greenhouse gas (GHG) levels. With that objective, purchases made with this credit card accumulate “EcoPoints” that the customer can use to exchange for packs of carbon tons by financing projects that reduce GHG emissions or capture such gases by means of reforestation.



Zero Emission Events



In 2015, we continued to measure the carbon footprint of our mass activities, i.e., those activities with over 300 people, to help compensate for the emissions that these events generate by means of forestation programs.

The activities considered for the measurement of this period were the Annual Award Ceremony, the 2km Senior Citizen Walk, and the annual Bci Convention. These events generated a total of 79.1 tons of CO₂ equivalent.

According to the equivalencies defined, to help compensate for this impact we must plant 163 trees. Nevertheless, as in 2014, we planted 2,000 native tree species in Chilean Patagonia through the NGO Reforest Patagonia.

2015 Events	CO ₂ e emissions (t)	Equivalent in native trees*
Bci Convention	46.3	95
Annual Award Ceremony	15.4	32
2km Senior Citizen Walk	17.4	36
TOTAL	79.1	163

**The number of equivalent native trees to compensate for the emissions shown in this table is calculated considering that each tree captures 0.49 tons of CO₂ throughout its life*

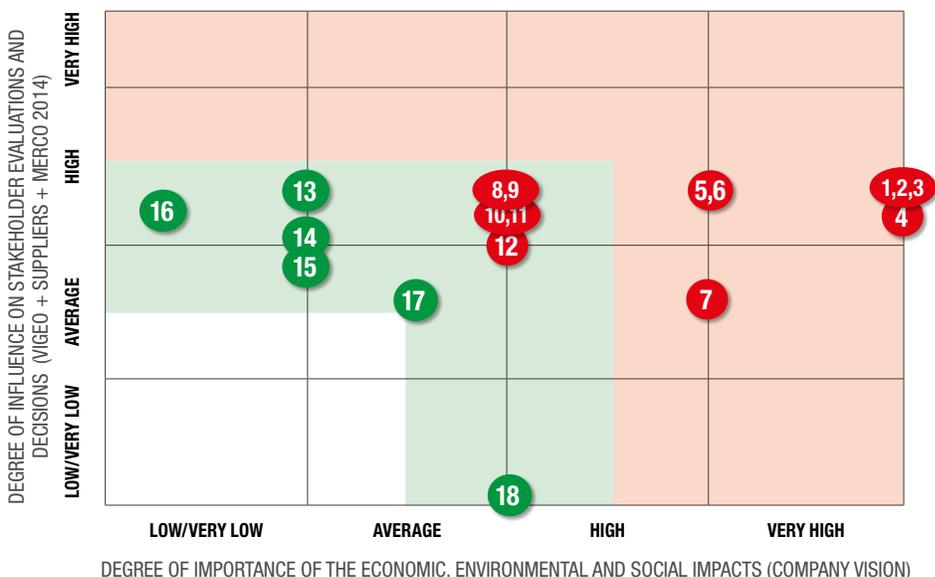


We planted **2,000 trees**

in Chilean Patagonia to help compensate for the emissions generated by our mass events.

15 Appendices

Content Definition Process



MATERIAL ISSUES

1	Customer satisfaction
2	Customer privacy and security
3	Transparency and ethics
4	Quality of working life
5	Work relations/environment
6	Financial education and inclusion
7	Supplier experience/commitment
8	Corporate governance and risk management
9	Communities/social investment
10	Training and development
11	Economic value generated and distributed
12	Non-discrimination and work inclusion
13	Responsible communications and marketing
14	Energy/energy efficiency
15	Emissions and climate change mitigation measures
16	Health and safety at work
17	Employment
18	Accessibility

IMPORTANCE

1-6	VERY RELEVANT	
7		
8-12		
13-15		
16-18		AVERAGE RELEVANCE



GRI/Global Compact Index

The establishment of Banco Bci was authorized by means of Supreme Decree of the Treasury N°1683 in June 1937 to operate as a corporation of the banking line of business.

For the essential option of 'in accordance' with the GRI

GENERAL BASIC CONTENT			
Material aspects	Page	Omissions/Comments	Global Compact Principle
STRATEGY & ANALYSIS			
G4-1	Statement from the most senior decision-maker of the organization about the relevance of sustainability to the organization and the organization's strategy for addressing sustainability.	4-9	
G4-2	Description of key impacts, risks and opportunities related to sustainability.	9, 12 & 13	
ORGANIZATION PROFILE			
G4-3	Name of the organization.	57	
G4-4	Primary brands, products and/or services.	57, 86	
G4-5	Location of the organization's headquarters.	57	
G4-6	Countries in which the organization operates.	57	
G4-7	Nature of ownership and legal form.	157	
G4-8	Markets served.	62 - 79, 86	
G4-9	Scale of the reporting organization: number of employees, number of operations, net sales and amount of products or services offered.	86, 92, 115	
G4-10	List of the company's employees.	115	Principle 6
G4-11	Percentage of employees covered by collective bargaining	115	Principle 3
G4-12	Description of the organization's supply chain.	132 & 133	
G4-13	Significant changes during the reporting period under analysis regarding size, structure or ownership, equity or the organization's supply chain.	12 & 13	
G4-14	Description of how the precautionary approach or principle is addressed by the organization.		To mitigate the indirect environmental impacts of large projects, before granting loans, Bci requests the environmental impact studies for all initiatives with an investment of over UF300,000 and conditions loans to the authority delivering the environmental certification during the progress of works.
G4-15	Externally developed economic, environmental, and social, or other initiatives to which the organization subscribes or endorses.	163	
G4-16	National or international promotion organizations to which the organization subscribes.	163	
IDENTIFIED MATERIAL ASPECTS & BOUNDARIES			
G4-17	List of entities included in the organization's consolidated financial statements.	28	
G4-18	Process for defining report content and coverage of each aspect.	28 & 29	
G4-19	List of material aspects identified during the content definition process.	156	
G4-20	Coverage of each material aspect inside the organization.	156	
G4-21	Coverage of each material aspect outside the organization.	156	
G4-22	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement.	28	

Material aspects	Page	Omissions/Comments	Global Compact Principle
G4-23 Significant changes from previous reporting periods in the scope and boundary method applied.	28		
STAKEHOLDER ENGAGEMENT			
G4-24 Stakeholders engaged by the organization.	36		
G4-25 Basis for identification and selection of stakeholders with whom to engage.	36		
G4-26 Report the organization's approach to stakeholder engagement.	36		
G4-27 Key topics and concerns that have been raised through stakeholder engagement.	29, 36, 156		
REPORT PROFILE			
G4-28 Reporting period	29		
G4-29 Date of most recent previous report.		2014	
G4-30 Reporting cycle.		Annually	
G4-31 Contact point for questions regarding the report or its content	29		
G4-32 Report the location of the GRI Index and the 'in accordance' option the organization has chosen.	157 - 161		
G4-33 Current policy and practices of the organization related to the external verification of the report.	29		
GOVERNANCE			
G4-34 Governance structure of the organization and its decision-making committees on economic, environmental and social issues.	44 - 52		
G4-38 Composition of the highest governance body and its committees.	44 - 52		
G4-39 Indication of whether the Chair of the highest governance body is also an executive officer.	46		
G4-40 Processes for the appointment and selection of the highest governance body and its committees, and the criteria used to appoint and select its members	46		
G4-41 Processes in place for the highest governance body to ensure conflicts of interest are avoided.	54		
G4-42 Report the highest governance body's and senior executives' roles in the development, approval, and updating of the organization's purpose, value or mission statements, strategies, policies, and goals related to economic, environmental and social impacts.	49-52		
G4-43 Measures taken to develop and improve the highest governance body's collective knowledge on economic, environmental and social issues.	55		
G4-44 Processes for evaluating the highest governance body's performance related to governance of the economic, environmental and social issues.	54 & 55		
G4-45 Function of the highest governance body to identify and manage impacts, risks and opportunities of an economic, environmental and social nature.	47, 51, 98		
G4-46 Function of the highest governance body to analyze the efficiency of risk management processes arising from economic, environmental and social issues.	98		
G4-47 Frequency with which the highest governance body analyses the impacts, risks and economic, environmental and social opportunities.	98		

Material aspects		Page	Omissions/Comments	Global Compact Principle
G4-48	Report the highest committee or position that formally reviews and approves the organization's sustainability report and ensures that all material aspects are covered.	52		
G4-51	Remuneration policies for the highest governance body and senior executives.	54		
G4-52	Processes for determining remunerations.	54		
ETHICS & INTEGRITY				
G4-56	Company's values, principles, standards and regulations.	36		Principle 10
G4-57	Internal and external advisory mechanisms for an ethical and legal conduct.	37		
G4-58	Internal and external mechanisms for reporting concerns about unethical or unlawful behavior, and matters related to organizational integrity.	37		
SPECIFIC STANDARD DISCLOSURES				
ECONOMIC PERFORMANCE				
ECONOMIC PERFORMANCE				
G4-DMA	Management approach.	162		
G4-EC1	Direct economic value generated and distributed.	162		
G4-EC4	Financial assistance received from government.	162		
MARKET PRESENCE				
G4-DMA	Management approach	116		
G4-EC5	Rate of entry level wage broken down by gender and local minimum wage where major operations take place.	116		Principle 6
PROCUREMENT PRACTICES				
G4-DMA	Management approach	132	The corporate procurement and suppliers management is in charge of Bci's supplier relations, and safeguarding compliance with the objective set for such relationships.	
G4-EC9	Proportion of spending on local suppliers at significant locations of operation.		98% of Bci's suppliers are Chilean.	
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G4-DMA	Management approach	150		
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G4-DMA	Management approach	151 & 152		
G4-EN3	Energy consumption within the organization	151 & 152		Principles 7 & 8
G4-EN5	Energy intensity	152		Principle 8
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G4-DMA	Management approach	153		Principle 7
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G4-DMA	Management approach	156		
G4-EN15	Total direct and indirect greenhouse gas emissions (scope 1).	156		Principles 7 & 8
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G4-DMA	Management approach	154		
G4-EN23	Total weight of waste by type and disposal method.	154		Principle 8

Material aspects	Page	Omissions/Comments	Global Compact Principle
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EMPLOYMENT			
G4-DMA	Management approach	114	
G4-LA1	Total workforce by employment type, employment contract by age group, gender and region.	115	Principle 8
G4-LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.	117 & 118	
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G4-DMA	Management approach	126	
G4-LA4	Minimum notice periods regarding significant operational changes, including whether it is specified in collective agreements.	126	Principle 3
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G4-DMA	Management approach	124 & 125	
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G4-LA6	Types and rates of injuries, occupational diseases, lost days, absenteeism, and number of work-related fatalities by region and gender.	124	
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G4-LA9	Average hours of training per year per employee by gender and employee category.	121	Principle 6
G4-LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	122	
G4-LA11	Percentage of employees receiving regular performance and career development reviews by gender and professional category.	120	Principle 6
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G4-DMA	Management approach	118 & 119	
G4-LA12	Composition of governance bodies and breakdown of employees per professional category according to gender, age group, minority group membership, and other indicators of diversity.	115, 119, 129	Principle 6
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G4-DMA	Management approach	116	
G4-LA13	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation.	116	Principle 6
SUPPLIER ASSESSMENT FOR LABOR PRACTICES			
G4-DMA	Management approach	132	
G4-LA14	Percentage of new suppliers that have undergone work practices screening.	132	
SOCIAL PERFORMANCE/HUMAN RIGHTS			
NON-DISCRIMINATION			
G4-DMA	Management approach	118 - 119	
G4-HR3	Total number of incidents of discrimination and actions taken.	119	Principle 6

Material aspects	Page	Omissions/Comments	Global Compact Principle
SOCIAL PERFORMANCE/SOCIETY			
LOCAL COMMUNITIES			
G4-DMA	Management approach	138	The communications and CSR management is in charge of monitoring the development of the different programs and activities of Bci's community engagement.
G4-S01	Percentage of operations with local community engagement, impact assessments and implementation of development programs.	138 - 146	Principle 1
FS13	Points of access to provide financial services in lowly populated areas or with economic disadvantage by type.	65,108, 111	
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G4-DMA	Management approach	36	
G4-S03	Percentage of employees trained in the organization's anti-corruption policies and procedures.	38	Principle 10
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G4-DMA	Management approach	102 & 103	
G4-PR5	Survey results carried out to measure customer satisfaction.	104	
FS15	Policies for the correct design and sale of financial products and services.	105-106	
FS16	Initiatives to promote financial knowledge by beneficiary type	105 & 106	
PRODUCT PORTFOLIO			
G4-DMA	Management approach	62-82, 108 & 109	
FS6	Portfolio percentage by region, size and industry applied to business lines.	62-72	
FS7	Monetary value of products and services designed for a specific social benefit for each line of business by objective.	108 & 109	
FS8	Monetary value of products and services designed for a specific environmental benefit for each line of business by objective.	108 & 109	
MARKETING COMMUNICATIONS			
G4-DMA	Management approach	105	
G4-PR7	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.		Bci had no incidents of this kind in 2015
CUSTOMER PRIVACY			
G4-DMA	Management approach	99	
G4-PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	99	
COMPLIANCE			
G4-PR9	Monetary value of significant fines for non-compliance with regulations related to supply and use of products and services.		Bci received no fines of this kind In 2015.

Economic Value Generated and Distributed

The economic value generated by Bci in 2015 amounted to Ch\$1,693,996 million, which was a 3.5% year-on-year increase. In terms of economic value distributed, as shown in the table below the company generated value for its product and service providers, its employees, shareholders, financial creditors, the community and the Chilean IRS.

Economic value generated and distributed ¹	2015	2014	2013
(given in millions of Ch\$)			
a) Revenue	1,693,996	1,636,463	1,464,748
• Revenue	1,680,501	1,626,361	1,456,889
• Income from investment in corporations	13,495	10,102	7,859
Economic value distributed	2015	2014	2013
b) Operating costs	(264,080)	(230,894)	(215,166)
• Administration expenses and others ²	(220,630)	(190,034)	(174,738)
• Depreciation and amortization	(43,450)	(40,860)	(40,428)
c) Employee salaries and benefits	(304,611)	(276,646)	(251,957)
d) Payment to providers of capital	(723,056)	(750,322)	(682,453)
• Shareholders (dividends)	(108,701)	(135,040)	(91,565)
• Financial resource providers ³	(614,355)	(615,282)	(590,888)
e) Payment to government (income tax)⁴	(69,889)	(71,000)	(62,135)
f) Superintendency of Banks contribution⁵	(6,036)	(5,483)	(4,995)
g) Community contribution ⁶	(2,326)	(9,307)	(7,586)
h) Economic value withheld ⁷	323,998	292,811	240,456

NOTES:

¹ The figures are expressed in millions of Chilean pesos and were rounded up for readability.

² Include VAT and land tax.

³ Refer to the liabilities for which Bci pays interest, like time deposits and loans.

⁴ Refers to income on taxable profits.

⁵ These are the resources provided by the SBIF pursuant to article 8 of the General Banking Law.

⁶ These are donations made to different entities.

⁷ This is the net profit of each year.



Financial assistance received from the government

The main financial assistance that Bci receives from the Chilean government is the tax grant for training and employment (SENCE), income tax deductions and the fiscal credit for community donations.

CREDITS 2013-2015 (GIVEN IN MILLIONS OF CH\$)*

Concept	2015	2014	2013
Credit for training expense	1,694	1,477	1,423
Credit for donations	12	2,285	1,572
Credit for fixed asset purchases	911	4	12
Total government contribution	2,617	3,766	3,007

* Total donations are tax items less expenses for various sponsorships – membership fee expenses.

Memberships and Voluntary Agreements

AREA	INSTITUTION	WEBSITE
Associations	Association of Banks & Financial Institutions (ABIF)	www.abif.cl
Chambers	Santiago Chamber of Commerce (CCS)	www.ccs.cl
	Chilean-North American Chamber of Commerce (AMCHAM)	www.amcham.cl
	Chilean-Argentinian Chamber of Commerce	www.camarco.cl
	Chilean-Brazilian Chamber of Commerce	www.camarachilenobrasilena.cl
	Chilean-Chinese Chamber of Commerce	www.camarachilenochina.cl
	Chilean-French Chamber of Commerce	www.chilefrance.cl
	Chilean-Peruvian Chamber of Commerce	www.camarachilenoperuanadecolercio.cl
Institutes, foundations and other organizations	Instituto Chileno de Administración Racional de Empresas (ICARE)	www.icare.cl
	AcciónRSE	www.accionrse.cl
	Fundación PROhumana	www.prohumana.cl
	Fundación Generación Empresarial	www.generacionempresarial.cl
	Pacto Global Chile	www.pactoglobal.cl
	Chile Transparente	www.chiletransparente.cl
	Fundación Las Rosas	www.flrosas.cl
	Fundación Enseña Chile	www.ensenachile.cl
	Unión Social de Empresarios Cristianos	www.usec.cl

Global Compact Principles

The Global Compact is an initiative driven in 2009 by Kofi Annan, the former Secretary-General of the United Nations, which urges companies to embrace ten universal principles on human rights, labor regulations, the environment and anti-corruption.

Now, over 10,000 companies worldwide adhere to the Global Compact, which has transformed it into the top international forum on globalization-related issues.

In Chile, the work of this institution is developed by means of roundtable discussions on the large issues of the Global Compact principles and in which all the Chilean companies that have embraced this initiative participate. This work is complemented with an annual schedule of seminars, workshops and talks, run by experts from the academic and business worlds.

Since adhering to the Global Compact in 2007, we have active and important participation in the Chilean Global Compact network. In the 2010-2011 period, the former Bci CEO Lionel Olavarría chaired it and he is now on the board of the institution as past president

Human Rights

- Companies should support and respect the protection of internationally proclaimed human rights.
- Make sure that they are not complicit in human right abuses.

Labor

- Companies should uphold the freedom of association and effective recognition of the right to collective bargaining.
- The elimination of all forms of forced and compulsory labor.
- The effective abolition of child labor.
- The elimination of discrimination in respect of employment and occupation.

Environment

- Companies should support a precautionary approach to environmental challenges.
- Undertaken initiatives to promote greater environmental responsibility.
- Encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

- Companies should work against corruption in all its forms, including extortion and bribery..

Financial Glossary

Share

Aliquot part into which a company's capital stock is divided, generally a corporation, which gives its owner a variable income, depending on the company's results.

Saving

This is the part of the wage or income available that is not spent and is reserved for needs, emergencies, to purchase a property or invest.

Basel

This is a set of recommendations to establish the minimum capital a banking entity must have based on the risks it faces.

Bond

This is a debt security that can be issued by the State (national, provincial, municipal governments, etc.), private (industrial, commercial or services) companies or supranational institutions (promotion corporations, regional banks). These tools can have fixed or variable income and allow the issuer to get funding directly from the market.

Capital

Total physical and financial resources an economic entity has, obtained by contributions from partners or shareholders to produce benefits, profits or earnings. Wealth allocated to production.

Loans

Loans made by a financial institution to a person or company. The most used form is a checking account advance.

Consumer Loan

Financial product with which one party called the supplier (bank) provides or binds itself to provide a certain amount of money to the other party called the consumer (customer), which binds itself to pay it in a certain term or number of instalments, including the amount of money arising from applying a certain interest rate on taking it out, which compensates the bank for this service.

Mortgage Loan

Financial product with which one party called the supplier (bank) provides or binds itself to provide a certain amount of money to the other party called the consumer (customer), which binds itself to pay it in a certain term or number of instalments, including the amount of money arising from applying an interest rate established on taking this loan out, and assure payment by constituting a mortgage on the real estate acquired or another guaranteeing it, and whose purpose is to buy, build, expand or repair real estate (mortgage loan for housing), or free disposition of the money lent by the bank (mortgage loan for general purposes).

Bank Checking Account

This is a contract of trust by means of which the Bank binds itself to comply with payment authorization given by the customer up to the amounts of money it has deposited in such account or the loan granted.

NIBD

Non-interest bearing deposit accounts, better known as "NIBDs" or "electronic checkbooks," are accounts in which the holder can make money deposits, electronic transfers and withdrawals directly at the Bank's branches by means of the till, or using ATMs to undertake operations.

Time Deposits (DAP)

These are low risk investment instruments, consisting of depositing an amount of money in the bank at an interest rate and maturity date agree on, with the purpose of generating interest in such period. This instrument can be nominative or endorsable, in pesos, the US dollar, euro or UF.

Debt

This is an obligation assumed by a natural person or corporation to pay an amount of money to a third party; when the debt is from the formal granting of a loan, it generally considers a term to be paid in and an interest rate on the capital given as a loan.

EBITDA

This is the acronym Earnings Before Interest, Taxes, Depreciation, and Amortization, i.e., the gross operating benefit calculated before deducting the financial expenses.

Efficiency

This is using the means available rationally to achieve a target. This is the capacity to achieve an objective set beforehand in the least time possible and with the minimum possible use of resources.

Mutual Funds

This is the equity comprising contributions by natural people and corporations for their investment in public offering securities managed by a corporation on behalf of and at the risk of the participants or providers.

Support Expenses

Money that a company or organization must disburse to develop the different activities it undertakes.

Operational Efficiency Index

This deals with minimizing the losses and maximizing the capacity of the resources to provide quality products and services to customers.

Consumer Price Index (CPI)

This is the numerical expression or economic indicator of the increase in the prices of goods and services in a period of time compared to another previous period. It is conducted by the National Statistics Institute (INE) and is posted in the first week of each month.

Risk Index

Methods of evaluating direct semi-quantitative and relatively simple dangers that result in a relative risk rating associated with an industrial establishment or parts thereof.

Interest

Earnings from an investment (in the customer's favor) and a loan (in favor of the financial entity), expressed as a percentage applied to the initial capital.

A second meaning is that the interest concept concerns the price of the money, considering the latter as if it were a good. If someone asks for a loan, it must pay a certain interest (price) for that money. If somebody deposits money in a bank, the bank must pay a certain interest for that money.

Investment

This is the act of providing own money to a financial institution so it generates interest that increases the initial capital. The purchase of a good to gain the rewards or produce other goods that are then sold or traded is also considered an investment. Or, for that good to produce earnings when working with it (a car as a taxi) or the income from leasing own property.

Liquidity

This is the capacity of a person, a company or banking entity to deal with its financial obligations.



Equity

Difference between the economic values of a person or company and its debts or obligations.

Market Capitalization

This is the value obtained by multiplying the price of a share at the close of each day of stock market trading by the total number of shares of the company. It gives an estimate of the company's market capitalization.

Budget

The amount of money estimated will be needed to cope with certain expenses. In the case of a family budget, it is the estimate of income and expenses that will be made in a certain period of time.

Provision

This is an estimate made by senior management as a provision for a customer defaulting on a loan or receivable.

Additional Provision

Banks may constitute additional provisions to those from applying their portfolio evaluation models to safeguard themselves from the risk of unpredictable economic fluctuations that might affect the macroeconomic environment or the situation of a specific economic sector.

Ratio

This is the quantitative ratio between two phenomena that reflects a specific situation of profitability, investment level, etc.

Income

Monthly income received by employees for performing a remunerated activity, which can be fixed or variable.

Variable Income

Income is considered variable in those cases in which over 20% of the income received monthly varies every month.

Profitability

This is the relation there is between the benefits of a certain operation or good versus the investment or effort made.

Financial Return (ROE)

Income offered for financing.

Whereas the performance is a measurement of the wealth generated by the investment, the return is the "reward" given to own funds used to finance it.

Return on Assets (ROA)

This is defined as the economic return on the total investment made, without considering its form of financing. The general formula is: net income/total assets

Title Insurance

This is insurance that in the case of death or total disability of the assured pays the outstanding balance of the debt taken out by the later to the entity that granted the loan (beneficiary). This insurance is generally associated with consumer and mortgage loans, overdraft lines, credit cards and can be taken out collectively or individually (only for mortgagee's policy of title insurance).

SBIF

This is the acronym for the Superintendency of Banks and Financial Institutions, a public institution whose purpose is to supervise banking companies and other financial institutions to safeguard customers or other creditors and public interest.

Spread

This is the difference between the interest rate that banks charge those requesting loans and the interest rate that banks pay people who deposit their money in such institutions.

Solvency

This is the capacity of a company to meet all its obligations whatever their term.

Debit Card

This is a bank card that is given when opening a NIBD or checking account to undertake banking transactions charged to the amounts available holders have in their account or credit line associated with it, should this have been taken out.

Credit Card

This is an instrument that enables the holder or user, with a credit from the issuer, to purchase goods or pay for services sold or rendered at establishments that are in the corresponding system.

Risk Ratio

This is a percentage equivalent to a contingency that unexpected changes affect the market value of the equity.

Income

This is used in economics and finance to call the earnings attained from a good, an investment or resource of a company or person.

Net Income

Net income is the earnings obtained after making the corresponding deductions (e.g., tax, expenditure). This is the specific net income that the subject or company receives directly