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Quarterly
Earnings Report

Second quarter 2016

August 2016

Investor Relations Area
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Report

Quarterly Earnings

SECOND QUARTER 2016
August 2016

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

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FINANCIAL HIGHLIGHTS

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Bci's customer loan portfolio amounted to Ch$21,074,721 million in 2Q16, with a loan market share of 14.38%*. This year-on-year (YoY) increase was mainly due to incorporating City National Bank of Florida and a consumer loan increase above that of the banking sector.

Bci reported net income of Ch$87,661 million in 2Q16,thereby attaining a market share accrued as of June of 15.39%* and once again maintaining third place in the banking sector.

Net income increased quarter-on-quarter (QoQ), mainly due to a higher gross margin, with an increase in net fees, and exchange rate and financial operation income.

The -2.4% drop in net income YoY was mainly due to higher operating expenses arising from the purchase of City National Bank, the new benefits manual and the digital transformation plan.

We should also highlight the improvement of the provisions to loans ratio that was 1.81%. This drop in the risk indicator on the previous quarter was mainly because of lower commercial and mortgage provision ratios.

ROAE was 15.58% in 2Q16, which was mainly affected by an increase in equity from the capital increase made in the quarter.

Related to the foregoing, it should be noted that Bci successfully completed a capital increase of over USD400 million, which has enabled it to deliver on its commitment of getting capital ratios back to similar levels to those before purchasing City National Bank of Florida.

Lastly, City National Bank (CNB) announced excellent financing results for the second quarter of 2016, reporting a substantial increase in profit, lending and assets.

Table 1 :

Main Indicators

Banco de Crédito e Inversiones

	2Q15	1Q16	2Q16	2Q16 / 1Q16	2Q16 / 2Q15
Financial Indicators					
Total loans **	16,472,155	20,406,521	21,074,555	3.27%	27.94%
Net Income	89,775	73,919	87,661	18.59%	-2.35%
Total assets	22,864,754	29,435,050	29,715,842	0.95%	29.96%
Total shareholder's equity	1,902,790	2,055,196	2,403,978	16.97%	26.34%
ROAE ***	19.40%	16.66%	15.58%	-108.0 bps	-382.0 bps
ROAA ***	1.49%	1.23%	1.19%	-4.0 bps	-30.0 bps
Efficiency ratio	44.51%	47.18%	48.89%	170.9 bps	438.0 bps
Provision for Loan losses / Total loans	2.01%	1.85%	1.81%	-4.6 bps	-20.0 bps
Tier 1**** / Risk-Weighted Assets	10.14%	8.74%	10.09%	134.6 bps	-5.2 bps
Regulatory capital / Risk-Weighted Assets	13.99%	12.27%	13.52%	125.0 bps	-47.1bps
Operational Indicators					
Headcount	11,049	11,100	11,130	0.27%	0.73%
Bci	10,574	10,609	10,615		
CNB	475	491	515		
Commercial contact points	387	394	394	0.00%	1.81%
Bci	361	368	368		
CNB	26	26	26		
Nº of ATMs	1,046	1,062	1,062	0.00%	1.53%

- Considers Corpbanca Colombia and City National Bank of Florida (CNB).

** Includes interbank loans

*** Last 12 months income divided by average equity/assets of last 13 months.

**** Tier 1: Basic capital/ Average risk-weighted assets

Table 2:

Consolidated Income Statement (P&L)

Banco de Crédito e Inversiones

Ch$ Million	2Q15	1Q16	2Q16	2Q16/ 1Q16	2Q16/ 2Q15
Financial margin	183,601	224,094	223,111	-0.44%	21.52%
Net fees	54,625	58,671	67,108	14.38%	22.85%
Exchange Rate and Operation Income	33,945	11,700	19,669	68.11%	-42.06%
Written-off credit recovery	10,814	11,390	11,806	3.65%	9.17%
Other net operating income	27	-830	-4,628	457.59%	-17240.7%
Gross Margin	**283,012**	**305,025**	**317,066**	**3.95%**	**12.03%**
Provisions and write-offs	-46,065	-55,458	-52,318	-5.66%	13.57%
Operating expenses	-126,310	-150,541	-161,343	7.18%	27.74%
Operating Result	**110,637**	**99,026**	**103,405**	**4.42%**	**-6.54%**
Investment in companies	3,672	3,817	5,090	33.35%	38.62%
Income before taxes	**114,309**	**102,843**	**108,495**	**5.50%**	**-5.09%**
Tax	-24,534	-28,924	-20,834	-27.97%	-15.08%
Net Income	**89,775**	**73,919**	**87,661**	**18.59%**	**-2.35%**

Table 3:

Consolidated Balance Sheet*

Banco de Crédito e Inversiones

Ch$ Million	2Q15	1Q16	2Q16
Cash and deposits in banks	1,297,293	1,759,318	1,365,447
Items in course of collection	643,655	691,083	695,854
Trading portfolio financial assets	1,188,497	1,011,836	1,256,867
Investments under agreements to sell	162,758	195,060	213,647
Derivative financial agreements	1,322,942	1,567,970	1,574,832
Loans and receivables from banks, net	203,078	161,030	180,427
Loans and receivables from customers, net	15,938,301	19,867,268	20,513,113
Financial investments available for sale	1,075,502	2,628,242	2,397,506
Financial investments held to maturity	0	668	862
Investments in other companies	109,114	169,752	173,122
Intangible assets	97,660	165,304	171,139
Property, plant and equipment, net	225,749	278,545	282,239
Tax Receivable	41,732	108,537	58,962
Deferred income taxes	71,016	177,876	169,255
Other Assets	487,457	652,561	662,570
TOTAL ASSETS	**22,864,754**	**29,435,050**	**29,715,842**
Current accounts and demand deposits	4,592,425	7,896,530	7,907,462
Items in course of collection	512,076	555,570	561,160
Obligations under agreements to repurchase	315,320	608,616	541,625
Time deposits and savings accounts	8,288,331	9,843,343	9,942,696
Derivative financial agreements	1,342,217	1,580,621	1,591,839
Borrowings from Financial Institutions	1,486,768	1,535,556	1,362,887
Debt issued	3,659,349	3,835,047	3,859,327
Other financial obligations	71,522	855,990	863,367
Current income tax	39,209	96,641	37,344
Deferred income taxes	46,771	47,004	47,941
Provisions	178,126	141,658	179,317
Other Liabilities	429,850	383,278	416,899
Total Liabilities	**20,961,964**	**27,379,854**	**27,311,864**
Capital	1,781,396	2,008,906	2,276,820
Reserves	109	109	109
Accumulated other comprehensive income	2,461	-5,788	13,563
Retained Earnings	118,822	51,738	113,091
Non-controlling interest	2	231	395
Total Shareholders' Equity	1,902,790	2,055,196	2,403,978
LIABILITIES & SHAREHOLDERS' EQUIT	**22,864,754**	**29,435,050**	**29,715,842**

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

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Economic Overview 2T16

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The latest figures of economic activity in the United States reveal the economy has kept up the moderate dynamism of early in the year, but there is still weakness in sectors related to investment and industrial production. Despite this, the US labor market remains sound, with an unemployment rate of 4.9% and a large increase in non-agricultural payrolls lately. The most recent figures for the real estate sector continue to indicate moderate recovery compared to previous quarters. The services sector, however, has underperformed compared to late 2015. The last GDP review in 1Q16 indicates growth of 1.1% on the previous quarter annualized, which is slightly above market forecasts. The figures show a large drop in investment, whereas the improvement on previous reviews arose from an increase in exports. Moreover, private consumption remains robust, driven by the sale of nondurable goods and services. In this context, the Federal Reserve has showed signs of caution with its monetary normalization process, leading it not to modify the interest rate and keep it at around 0.25%-0.50%.

In Europe, the decision by the United Kingdom to leave the European Union has kept this region under constant monitoring of the short- and medium-term impacts after this decision. For the time being, there has been a transitory increase in volatility measures and drops in stock markets that have recently been reverted. Despite this, Europe still has weak economic performance, although the latest figures have indicated an improvement on late 2015. The GDP in 1Q16 grew 0.6% on the previous quarter, beating market forecasts

Commensurate with the weak economic activity and fuel price decreases, inflation has remained low but increased slightly recently, which has led to the European Central Bank (ECB) proposing to introduce a greater monetary stimulus this year. In this context, the ECB has maintained its refinancing rate at 0% from a drop of 50 base points made in the March meeting as a way of providing greater monetary expansion to the economy.

China had annual growth of 6.7% in 2Q16, with the same performance as the previous quarter. The economy continues to undergo a moderate slowdown and there are still lingering doubts about its effective dynamics. The depreciation of the renminbi has continued its course, albeit on a limited scale, reflecting the cooling economy. The authorities have striven by this means to rekindle the activity of the export sector. The drop in industrial production in the first few months of the year has stopped and it was 6.2% a year in 2Q16. The dynamism of the Chinese economy has stabilized and this has led to lower market volatility that has driven the recovery of metal commodities.

The Chilean economy grew 1.7% YoY in 1Q16 beating preliminary market forecasts. The improvement was due to favorable comparison bases compared to the previous year but it is still not a trend ahead. Investment has shown signs of decline, particularly due to the lower execution of construction projects so far this year. The services sector is expected to continue having a positive effect on the economy

Moreover, inflation is still above the tolerance range of the monetary policy, with an annual variation of 4.2% as of June. In the next figures, inflation is expected to be within the tolerance range of the monetary policy (2%-4%).To such effect, inflation forecasts for the end of this year have tended to be more moderate, due to lower demand pressures and an exchange rate that has increased on levels early in the year. In this scenario, the Chilean Central Bank has shown signs of a more gradual monetary normalization process, postponing new interest rate increases and keeping the rate at 3.5%.

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Banking Sector

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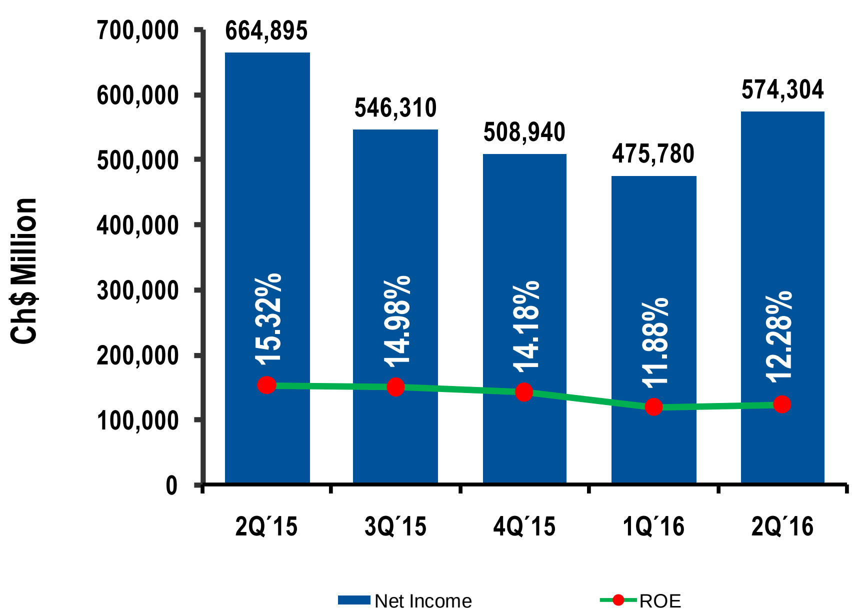
The banking sector posted net income of Ch$574,304 million in 2Q16, a 20.7% QoQ increase. The net income of the banking sector was 13.6% down YoY, largely due to a drop in the financial margin and other net operating revenue, offset by a lower risk expense and decreased operating expenses

The ROE of the banking sector recovered 40 base points QoQ to 12.28%.

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



*Includes Corpbanca Colombia and CNB

On the balance sheet, excluding City National Bank of Florida and Corpbanca's investment in Colombia, total loans were 1.8% up QoQ and 9.2% YoY, driven by mortgage loans.

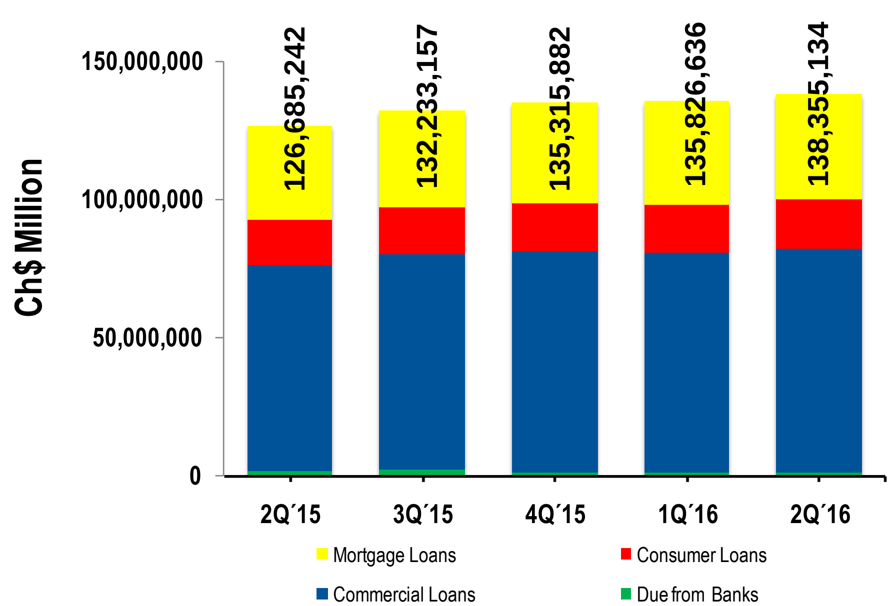
The banking sector's commercial loans grew 1.3% QoQ and 8.1% YoY.

Consumer loans in the banking sector increased 1.3% QoQ and 7.6% YoY.

Mortgage loans grew 2.3% QoQ and 13.2% YoY. It should be noted that they were driven by continued strong demand since people have moved forward their purchasing decision due to new taxes that will come into force this year.

Noninterest-bearing deposits (NIBDs) had a slight increase of 1.6% QoQ and increased 11% YoY.

Chart 2:
Total Loans of the Banking Sector*



* Excludes Corpbanca Colombia and CNB

Table 4:

Main Figures of the Banking Sector

Ch$ Million	2Q15	1Q16	2Q16	2Q16/ 1Q16	2Q16/ 2Q15
Total Loans	**126,685,242**	**135,862,636**	**138,355,134**	1.8%	9.2%
Interbank Loans	1,567,735	1,071,392	1,449,672	35.3%	-7.5%
Client Loans	125,117,507	134,791,244	136,905,462	1.6%	9.4%
Commercial Loans	74,706,402	79,766,097	80,769,102	1.3%	8.1%
Consumer Loans	16,675,689	17,701,326	17,939,097	1.3%	7.6%
Mortgage Loans	33,735,416	37,323,821	38,197,263	2.3%	13.2%
Total Assets	**184,793,617**	**205,537,473**	**207,169,004**	**0.8%**	**12.1%**
NIBD	30,991,869	33,871,100	34,403,883	1.6%	11.0%
Time Deposits	70,367,868	77,270,520	76,965,556	-0.4%	9.4%
Shareholders' Equity	14,765,588	16,022,531	17,106,566	6.8%	15.9%
Net Income	**644,120**	**475,780**	**574,304**	**20.7%**	**-10.8%**

•Loans, NIBDs and Time Deposits excludes Corpbanca Colombia ansd City National Bank of Florida. It should be noted when comparing 1Q16 and 2Q16 net income that the latter includes City National Bank of Florida and Itau-Corpbanca merger, affecting the figures.

Bci Highlights

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Bci successfully completes a capital increase of over US$400 million

After over 97% of the pre-emptive rights being subscribed, Bci placed the remaining unsubscribed shares and stock owned by Credicorp Ltd in a successful order book auction on the Santiago Stock Market.

For this capital increase, Bci conducted a successful national and international roadshow in the leading global markets, including Brazil, the United States and Europe, visiting a large number of institutional and rated investors. Total demand was over US$760 million, equivalent to 7.2 times the size of the offering.

Demand at the award price of Ch$27,500 per share, with a premium of 7.4% on the subscription price, was over US$385 million, equivalent to 3.7 times the size of the offering. The highlight was strong demand from foreign investors, who placed orders for overUS$105 million, equivalent to more than one time the offering

Standard &Poor's endorses Bci's credit rating as "A-A1" with a stable outlook

In its annual report, Standard & Poor's confirmed Bci's long-term rating as "A" and short-term rating as "A1". In such report, it explained that it expects the Bank to maintain its strong competitive standing despite the large competition in the Chilean financial sector, to keep the right capital levels for the next 18 months, and have a leading role in the banking sector.

It also highlighted the increase in loans expected for City National Bank of Florida this and next year as a result of higher cross-sales and services to corporate customers.

Bci adds accessible branches in Santiago and the regions

The Bci Accesible (Bci Accessible) project aims to resolve situations making it difficult for people with disability to get access to many services, including financial services. It seeks to improve their experience by operating with the different contact points of the Bank by embracing international accessibility standards both regarding infrastructure, technology and service models, thereby offering a better experience, free of barriers for customers or potential customers with disability.

This project has successfully attained the first stage of fully accessible branches. By late July 2016, there will be 38 accessible branches in Chile, providing this alternative to people with different degrees of disability in the following 15 cities in the country: Santiago, Melipilla, Los Andes, Ancud, Villarrica, Arica, San Fernando, Quellón, Curicó, Calama, Chillán, Caldera, Viña del Mar, Linares and Concepción

Bci is recognized as the company with the best customer experience

For the fourth year running, the Spanish consultant IZO conducted a survey measuring the customer experience in over 120 companies, located in seven countries of Ibero-America, and gave awards to those with the most outstanding results.

For the second time, Bci won the award for being the “Company with the best customer experience in the country” and for the third time it was a leader in the “Company in the banking sector with the best customer experience.”
These accolades endorse Bci’s customer satisfaction-focused strategy, which has enabled it to differentiate itself from other companies, maintaining intact the values of our culture, i.e., integrity, respect and excellence.

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Bci Earnings Analysis

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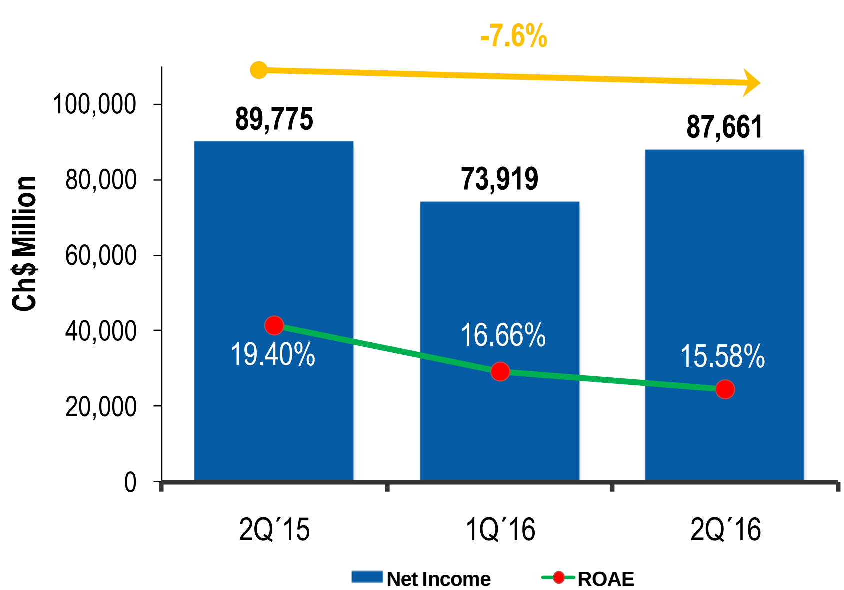
Bci had net income of Ch$87,661 million in 2Q16.That was a 18.6% increase on the previous quarter, due to higher net fees, with the highlights being higher fees for investment in mutual funds, insurance sales, collection and brokerage.
That was in addition to higher exchange rate and financial operation income, partly offset by greater operating expenses in the quarter.

Net income decreased 2.4% YoY despite a 21.5% increase in the financial margin, due to a higher loss in exchange rate and financial operation income, other negative operating revenue, higher operating expenses and provisions.

The ROAE, according to the SBIF definition reached 15.58% in 2Q16, thus exceeding the 13.45% achieved by the banking system during the same period.

Chart 3:
Net Income



Gross Margin

Bci's gross margin* was Ch$317,066 million in 2Q16, a 12% YoY increase.

Such increase was mainly due to a greater financial margin, explained by a higher margin for commercial and consumer loans, along with increased earnings from investment instruments.

There was also higher fee income from investment mainly in mutual funds, credit card services, and insurance sales. The decrease in the Other item was because of lower financial operation and exchange rate income, and other negative operating revenue.

Chart 4:
Gross Margin

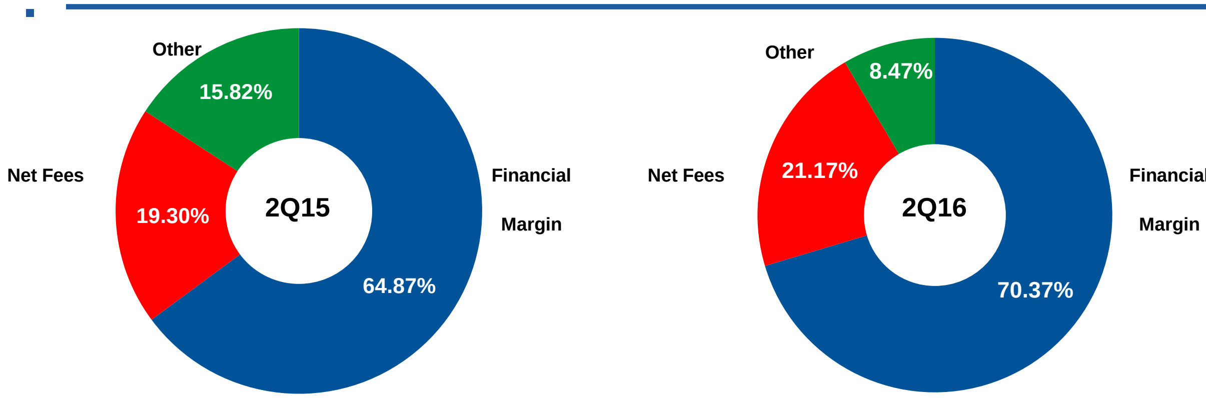


Table 5:
Gross Margin

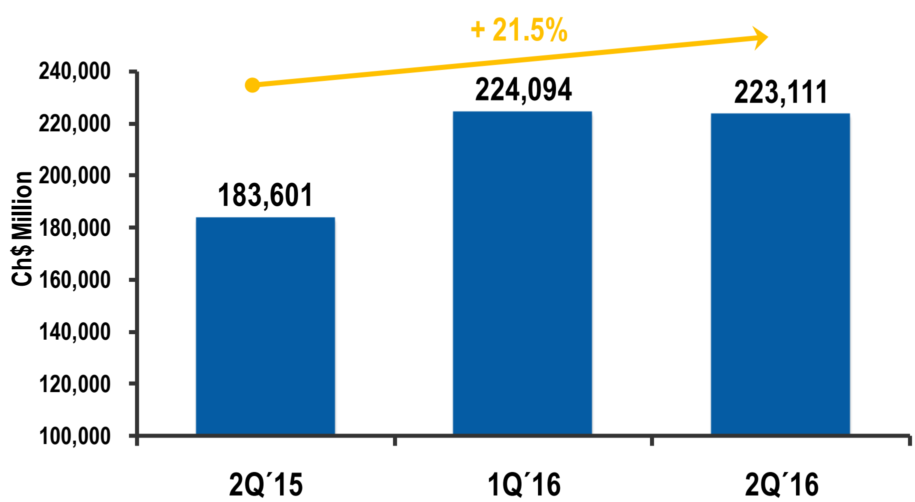
Ch$ Million	2Q15	1Q16	2Q16	2Q16/ 1Q16	2Q16/ 2Q15
Financial Margin	183,601	224,094	223,111	-0.4%	21.5%
Net Fees	54,625	58,671	67,108	14.4%	22.9%
Other	44,786	22,260	26,847	20.6%	-40.1%
Gross Margin	**283,012**	**305,025**	**317,066**	**3.9%**	**12.0%**

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

Financial Margin

The financial margin, comprising interest and monetary correction, amounted to Ch$223,111 million in 2Q16, decreasing -0.4% QoQ. The greater fee income from commercial, consumer and mortgage loans was offset by higher interest paid for total deposits and instruments issued.

Chart 5:
Financial Margin



The financial margin increased 21.5% YoY, explained by greater income from the commercial loan and investment instrument margin.

Table 6:
Financial Margin

Ch$ Million	2Q15	1Q16	2Q16	2Q16/ 1Q16	2Q16/ 2Q15
Interest and readjustments income	328,985	378,995	386,222	1.9%	17.4%
Interest and readjustments expense	-145,384	-154,901	-163,111	5.3%	12.2%
Total Financial Margin	**183,601**	**224,094**	**223,111**	**-0.4%**	**21.5%**

Details: Interest and adjustments income	2Q15	1Q16	2Q16	2Q16/ 1Q16	2Q16/ 2Q15
Loans and accounts receivable with clients	346,481	349,735	368,038	5.2%	6.2%
Commercial loans	180,441	199,300	206,622	3.7%	14.5%
Consumer loans	77,633	81,736	83,118	1.7%	7.1%
Mortgage loans	86,457	66,802	76,172	14.0%	-11.9%
Prepaid fees	1,950	1,897	2,126	12.1%	9.0%
Loans to banks	811	891	1,029	15.5%	26.9%
Financial investments	11,899	19,793	19,679	-0.6%	65.4%
Others	-30,206	8,576	-2,524	-129.4%	-91.6%
Total	**328,985**	**378,995**	**386,222**	**1.9%**	**17.4%**

Details: Interest and adjustments expense	2Q15	1Q16	2Q16	2Q16/ 1Q16	2Q16/ 2Q15
Total deposits	-70,209	-84,230	-89,000	5.7%	26.8%
Instruments issued	-65,763	-49,774	-54,336	9.2%	-17.4%
Other	-9,412	-20,897	-19,775	-5.4%	110.1%
Total	**-145,384**	**-154,901**	**-163,111**	**5.3%**	**12.2%**

Fees

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Bci's net fees amounted to Ch$67,108 million in 2Q16, which was a 14.4% increase QoQ. Fees for brokerage and management of securities, remuneration from insurance sales and collection had the highest increases.

Fees increased 22.9% YoY, highlighting the fees earned mainly from investment in mutual funds, credit card services, insurance sale remuneration and account administration.

Table 7:
Net Fees

Ch$ Million	2Q15	1Q16	2Q16	2Q16/ 1Q16	2Q16/ 2Q15
Fee income	70.681	77.180	84.929	10,0%	20,2%
Fee expenses	-16.056	-18.509	-17.821	-3,7%	11,0%
Net Fees	**54.625**	**58.671**	**67.108**	**14,4%**	**22,9%**

Income from Fees and Services	2Q15	1Q16	2Q16	2Q16/ 1Q16	2Q16/ 2Q15
Lines of credit and overdraft	864	1.478	1.657	12,1%	91,8%
Letters of credit and guarantees	4.773	5.377	5.015	-6,7%	5,1%
Accounts administration	8.493	10.682	10.781	0,9%	26,9%
Charges for collection and payment	11.963	12.124	12.904	6,4%	7,9%
Investment in Mutual Funds	11.821	11.536	17.062	47,9%	44,3%
Card Services	15.660	19.503	18.841	-3,4%	20,3%
Securities management and intermed	2.815	1.263	1.682	33,2%	-40,2%
Remunerations for insurance brokerage	7.638	9.202	10.213	11,0%	33,7%
Others	6.654	6.015	6.774	12,6%	1,8%
Total	**70.681**	**77.180**	**84.929**	**10,0%**	**20,2%**

Expense from Fees and Services	2Q15	1Q16	2Q16	2Q16/ 1Q16	2Q16/ 2Q15
Costs for card operations	7.505	9.443	9.396	-0,5%	25,2%
Operations with securities	3.902	3.374	2.841	-15,8%	-27,2%
Other	4.649	5.692	5.584	-1,9%	20,1%
Total	**16.056**	**18.509**	**17.821**	**-3,7%**	**11,0%**

Exchange Rate and Financial Operating Income

Exchange rate and financial operating income amounted to Ch$19,669 million in 2Q16, which was a Ch$7,969 million QoQ increase, related to a lower loss from exchange rate income due to the appreciation of foreign currency, partly offset by decreased income from financial operations.

The change in the net exchange rate and financial operating income decreased Ch$14,276 million YoY, mainly due to lower foreign currency exchange rate income.

Table 8:
Breakdown of Exchange Rate and Financial Operating Income

Ch$ Million	2Q15	1Q16	2Q16	2Q16/ 1Q16	2Q16/ 2Q15
Exchange rate income	7.437	-55.437	-8.150	85,3%	-209,6%
Financial operating income	26.508	67.137	27.819	-58,6%	4,9%
Net Income	**33.945**	**11.700**	**19.669**	**68,1%**	**-42,1%**

Operating Expenses

Operating expenses were Ch$161,343 million in 2Q16, increasing 7.2% QoQ due to higher employee and administration expenses

These expenses increased 27.7% YoY, also with higher employee and administration expenses, mainly because of employee remuneration and inflation readjustments, the new benefits manual, and a higher technology expense. In terms of accumulated efficiency, Bci achieved a ratio of 48.9% in 2Q16, which was lower than the 44.5% attained by the Bank in 2Q15.

Chart 6:
Operating Expenses and Efficiency

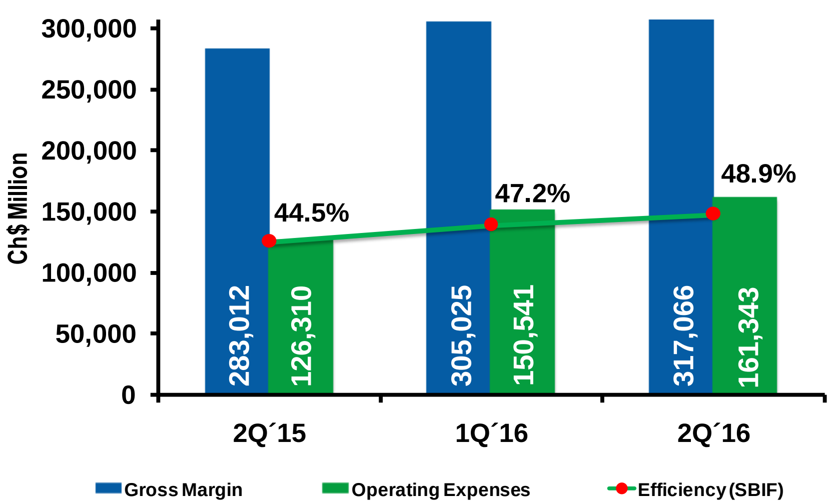


Table 9:
Operating Expense Breakdown

Ch$ Million	2Q15	1Q16	2Q16	2Q16/ 1Q16	2Q16/ 2Q15
Staff and BOD	71.962	86.325	93.690	8,5%	30,2%
Management	44.279	51.355	54.151	5,4%	22,3%
Dep. Amort. & Write-offs & others	10.069	12.861	13.502	5,0%	34,1%
Operating Expenses	**126.310**	**150.541**	**161.343**	**7,2%**	**27,7%**

Results by Business Segments

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

COMMERCIAL BANKING

Commercial Banking posted an operating income increase of 4.6% YoY, mainly explained by a higher NIBD volume and greater net fee income, driven by higher service fees and lower fees paid due to changes in the Capital Cost Allowance (CCA) rate (interbank transfers).

With regard to risk, the Bank has attained goods results in 2016 with a good portfolio performance and growth in segments with a suitable risk level.

Table 10:
Operating Income Breakdown by Business Segment

Commercial Banking (Ch MM$)	2Q15	2Q16	2Q16/ 2Q15
Net Interest Income	32.288	38.409	19,0%
Net service fee income	7.278	9.354	28,5%
Other operating income	13.058	8.395	-35,7%
Total operating income	**52.624**	**56.158**	**6,7%**
Provisions for loan losses	-982	-602	-38,7%
NET OPERATING INCOME	**51.642**	**55.556**	**7,6%**
TOTAL OPERATING EXPENSES	**-22.268**	**-24.854**	**11,6%**
OPERATING INCOME	**29.374**	**30.702**	**4,5%**

RETAIL BANKING

Retail Banking reported an operating income increase of 3.1% YoY, largely explained by the good performance of payment installment consumption with growth of higher than the banking sector. This has led to a steady increase in market share (+95 base points compared to the previous year). There was also an increase in net fee income, mainly leveraged from the higher insurance and investment income in line with the customer crossing and relationship strategy, and this arising from confined risk. The good results were offset by higher expenses, largely due to incorporating Proservice's sales force to the Bank.

Retail Banking (Ch MM$)	2Q15	2Q16	2Q16/ 2Q15
Net Interest Income	81.288	91.848	13,0%
Net service fee income	33.171	37.013	11,6%
Other operating income	20.353	11.123	-45,3%
Total operating income	**134.812**	**139.984**	**3,8%**
Provisions for loan losses	-29.494	-23.674	-19,7%
NET OPERATING INCOME	**105.318**	**116.310**	**10,4%**
TOTAL OPERATING EXPENSES	**-70.396**	**-80.319**	**14,1%**
OPERATING INCOME	**34.922**	**35.991**	**3,1%**

SME BANKING

The SME segment had an operating income increase of 1.1% YoY, largely due to higher NIBD volume. Despite the good performance of service fees, fees only increased 2.7% due to the lower growth of insurance fees.

Risk increased around 50% on last year, mainly focused in the microenterprise segment due to higher default in some segments that has already been controlled.

SMEs (Ch MM$)	2Q15	2Q16	2Q16/ 2Q15
Net Interest Income	27.572	32.045	16,2%
Net service fee income	8.417	8.645	2,7%
Other operating income	6.745	2.522	-62,6%
Total operating income	**42.734**	**43.212**	**1,1%**
Provisions for loan losses	-5.339	-7.949	48,9%
NET OPERATING INCOME	**37.395**	**35.263**	**-5,7%**
TOTAL OPERATING EXPENSES	**-17.782**	**-20.048**	**12,7%**
OPERATING INCOME	**19.613**	**15.215**	**-22,4%**

CORPORATE & INVESTMENT BANKING (CIB)

CIB's commercial division had an operating income increase of 22.5% YoY, mainly due to better spreads, a higher loan volume and the right loan risk management. The increase in expenses was also confined compared to that of income.

Commercial Division CIB (Ch MM$)	2Q15	2Q16	2Q16/ 2Q15
Net Interest Income	17.825	24.746	38,8%
Net service fee income	4.304	5.938	38,0%
Other operating income	11.964	8.516	-28,8%
Total operating income	**34.093**	**39.200**	**15,0%**
Provisions for loan losses	1.673	2.175	30,0%
NET OPERATING INCOME	**35.766**	**41.375**	**15,7%**
TOTAL OPERATING EXPENSES	**-13.890**	**-14.578**	**5,0%**
OPERATING INCOME	**21.876**	**26.797**	**22,5%**

CIB’s financial division posted an operating income decrease YoY. That is explained by lower negotiation income recorded, related to the market volatility of foreign currency and inflation, along with a high comparison base compared to the previous quarter and a higher provision expense.

Financial Division CIB (Ch MM$)	2Q15	2Q16	2Q16/ 2Q15
Net Interest Income	23.961	12.891	-46,2%
Net service fee income	1.135	2.990	163,4%
Other operating income	-9.276	-7.983	-13,9%
Total operating income	**15.820**	**7.898**	**-50,1%**
Provisions for loan losses	-224	-3.660	1533,9%
NET OPERATING INCOME	**15.596**	**4.238**	**-72,8%**
TOTAL OPERATING EXPENSES	**-5.285**	**-7.857**	**48,7%**
OPERATING INCOME	**10.311**	**-3.619**	**-135,1%**

somos diferentes

The results by business and totals are shown below:

2Q16	Commercial Banking MM$	Retail Banking MM$	SME´s MM$	Commercial Division CIB MM$	Financial Division CIB MM$	Total Segments MM$
Net Interest Income	38.409	91.848	32.045	24.746	12.891	199.939
Net service fee income	9.354	37.013	8.645	5.938	2.990	63.940
Other operating income	8.395	11.123	2.522	8.516	-7.983	22.573
Total operating income	**56.158**	**139.984**	**43.212**	**39.200**	**7.898**	**286.452**
Provisions for loan losses	-602	-23.674	-7.949	2.175	-3.660	-33.710
NET OPERATING INCOME	**55.556**	**116.310**	**35.263**	**41.375**	**4.238**	**252.742**
TOTAL OPERATING EXPENSES	**-24.854**	**-80.319**	**-20.048**	**-14.578**	**-7.857**	**-147.656**
OPERATING INCOME	**30.702**	**35.991**	**15.215**	**26.797**	**-3.619**	**105.086**

2Q15	Commercial Banking MM$	Retail Banking MM$	SME´s MM$	Commercial Division CIB MM$	Financial Division CIB MM$	Total Segments MM$
Net Interest Income	32.288	81.288	27.572	17.825	23.961	182.934
Net service fee income	7.278	33.171	8.417	4.304	1.135	54.305
Other operating income	13.058	20.353	6.745	11.964	-9.276	42.844
Total operating income	**52.624**	**134.812**	**42.734**	**34.093**	**15.820**	**280.083**
Provisions for loan losses	-982	-29.494	-5.339	1.673	-224	-34.366
NET OPERATING INCOME	**51.642**	**105.318**	**37.395**	**35.766**	**15.596**	**245.717**
TOTAL OPERATING EXPENSES	**-22.268**	**-70.396**	**-17.782**	**-13.890**	**-5.285**	**-129.621**
OPERATING INCOME	**29.374**	**34.922**	**19.613**	**21.876**	**10.311**	**116.096**

somos diferentes

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

Ch$ Million	2Q15	2Q16	2Q16/ 2Q15
Operating Income by segment	**116.096**	**105.086**	**-9,5%**
Unallocated net interest income	667	-9.408	-1510,5%
Unallocated net service fee income	320	-356	-211,3%
Unallocated other operating income	-664	3.067	-561,9%
Other Provisions	-885	-2.987	237,5%
Unallocated other corporate expenses	-4.897	-7.172	46,5%
Operating Income	**95.629**	**-126.986**	**-232,8%**
Investment income	3.672	5.090	38,6%
Income before income tax	114.309	108.495	-5,1%
Income tax	-24.534	-20.834	-15,1%
NET CONSOLIDATED INCOME FOR THE PERIOD	**89.775**	**87.661**	**-2,4%**

Total Loans

Bci's total loan portfolio amounted to Ch$21,074,721 million in 2Q16, increasing 3.3% QoQ. Loans to clients were Ch$20,894,014 million, increasing 3.2% QoQ. Commercial loans had the highest increase QoQ growing 3.7%.

Bci had 3.2% QoQ customer loan growth against the banking sector's 1.8%. Bci has had steady growth of consumer loans which grew 2.0% in the quarter against the banking sector's 1.4%. Bci had 3.7% growth for commercial loans against the banking sector's 1.6%, and 2.3% growth for mortgage loans against the banking sector's 2.4%.

Chart 7:
Total Loans

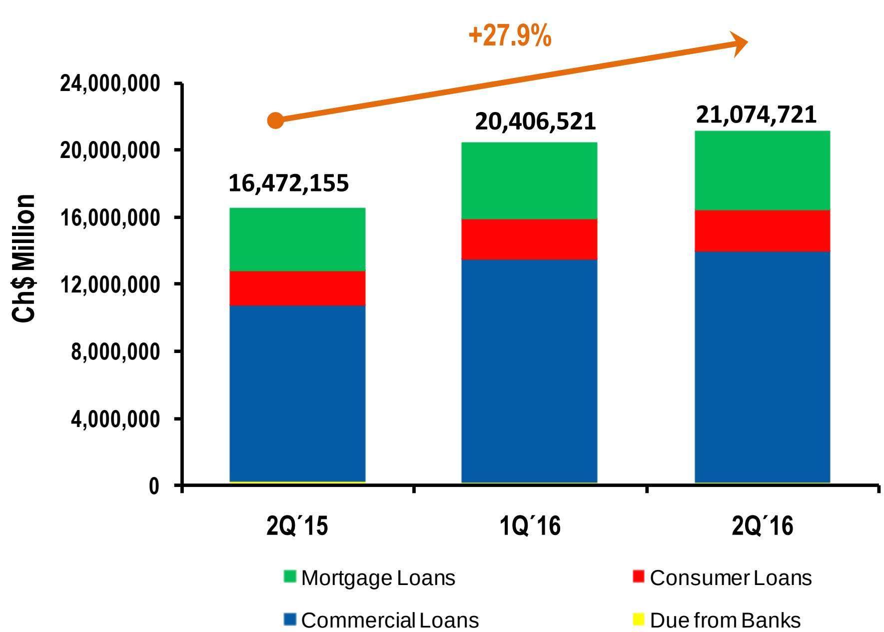


Table 12:
Breakdown of Total Loans

Ch$ Million	2Q15	1Q16	2Q16	2Q16/ 1Q16	2Q16/ 2Q15
Interbank Loans	203.685	161.347	180.707	12,0%	-11,3%
Client Loans	16.268.470	20.245.174	20.893.848	3,2%	28,4%
Commercial*	10.481.153	13.274.307	13.770.805	3,7%	31,4%
Consumer*	2.115.537	2.446.990	2.494.973	2,0%	17,9%
Mortgage*	3.671.780	4.523.877	4.628.070	2,3%	26,0%
Total Loans	**16.472.155**	**20.406.521**	**21.074.555**	**3,3%**	**27,9%**
Leasing	808.298	875.528	870.570	-0,6%	7,7%
Foreign Exchange	914.510	863.367	870.831	0,9%	-4,8%

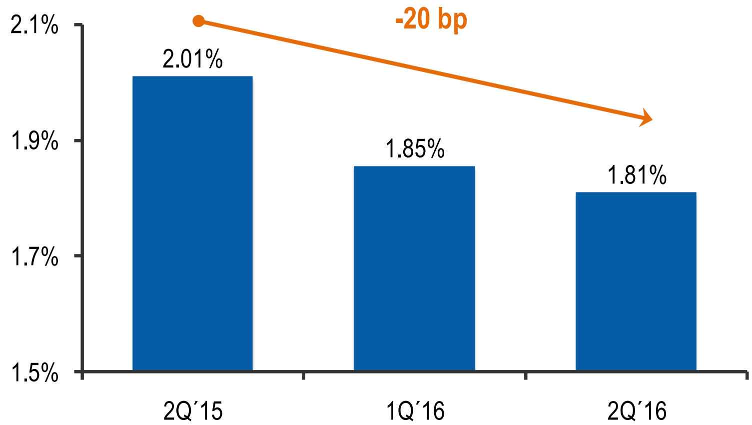
* Note: figures include leasing and foreign trade item

Portfolio Risk

The stock of regulatory provisions for loan losses amounted to Ch$381,552 million in 2Q16, resulting in a 1.81% ratio of provisions for loan losses, a 0.04 percentage point decrease QoQ and a 0.20 percentage point improvement YoY. This decrease in the risk ratio on the previous quarter was mainly due to lower commercial and mortgage provision ratios.

It should be highlighted that this quarter Bci continued to implement the “risk transformation plan,” which has enabled the Bank to grow in loans of defined risk.

Chart 8:
Allowances / Total Loans



The stock of additional provisions made amounted to Ch$60,946 million in 2Q16. It should be noted that in 2Q16 Bci released Ch$1,780 million from the salmon farming sector due to the impacts suffered by the industry in the first half of the year in the south of Chile.

The non-performing loan (NPL) coverage ratio considering these provisions was 153.0% in 2Q16,with a decrease in the 90+ days delinquent loan portfolio for commercial, consumer and mortgage loans.

The provision and write-off expense in 2Q16 was Ch$52,318 million. That was a 5.66% decrease on the Ch$55,458 million expense in 1Q16.

Chart 9:
Allowance and Write-off Expense

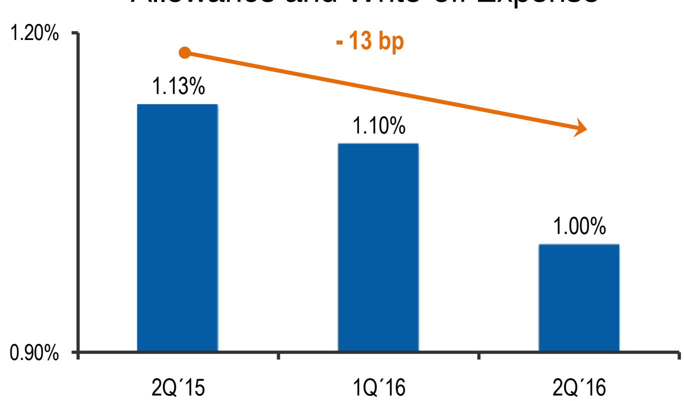


Table 13:
Risk Ratios

Risk Ratios	1Q16	2Q16
Provisions / Total Loans	1,85%	1,81%
Provisions / Commercial Loans	1,78%	1,72%
Provisions / Consumer Loans	4,26%	4,36%
Provisions / Mortgage Loans	0,83%	0,74%
NPL Coverage(1)	139,1%	153,2%
NPL Coverage(2)	119,31%	131,22%
NPL Commercial Coverage(2)	114,8%	128,8%
NPL Consumer Coverage(2)	289,5%	313,8%
NPL Mortgage Coverage(2)	50,0%	48,4%
Delinquent individual Loan Portfolio with 90+ days arrears / Total Loans	1,56%	1,39%
Delinquent individual Loan Portfolio with 90+ days arrears / Total individuals Loans	1,74%	1,52%
90+ Days Delinquent Loan Portfolio / Commercial Loans	1,78%	1,50%
90+ Days Delinquent Loan Portfolio / Consumer Loans	1,53%	1,46%
90+ Days Delinquent Loan Portfolio / Mortgage Loans	1,81%	1,67%

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

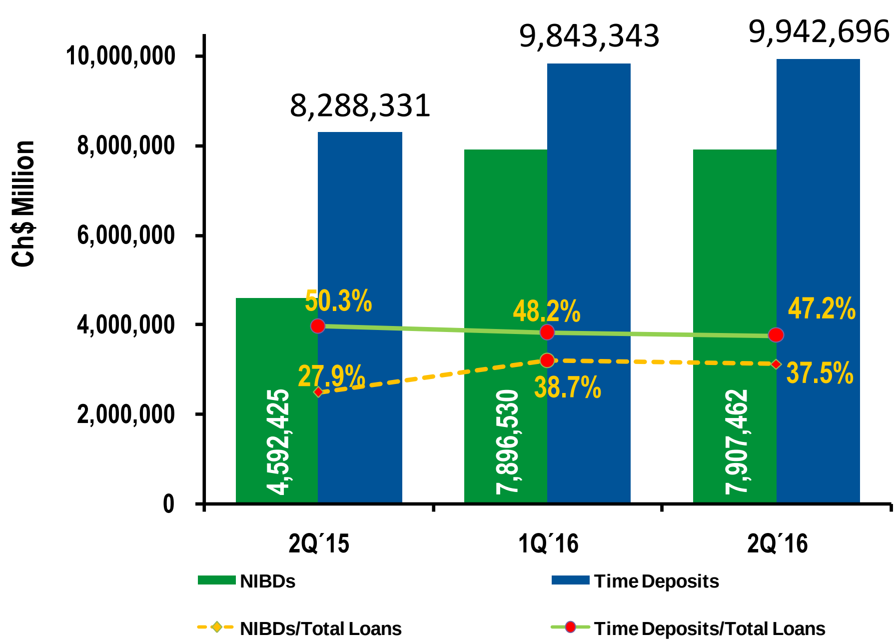
NPL Coverage (2) = stock of mandatory provisions (consolidated balance sheet) / 90+ days delinquent loan portfolio(individual balance sheet)

NIBDs and Time Deposits

NIBDs amounted to Ch$7,907,462 million in 2Q16, a slight increase of 0.14% QoQ, accounting for 37.5% of the total loans as of June 2016. Bci's NIBD market share* dropped from 14.97% in 1Q16 to 14.79% in 2Q16.

The balance of time deposits in 2Q16 was Ch$9,942,695 million, increasing 1.01% QoQ and 19.96% YoY.

Chart 10:
Saldos Vista y Depósitos a Plazo



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

Quarterly Earnings Report
SECOND QUARTER 2016
August 2016

Capital Adequacy

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The Bank's shareholders' equity amounted to Ch$2,403,599 million in 2Q16, an increase of 26.3% YoY.

The ratio of basic capital to total assets was 9.10% in 2Q16. With regard to capital resources, the Bank maintained ratios above the SBIF´s minimum regulatory requirements (3% for this ratio).
The ratio of regulatory capital to risk-weighted assets was 13.52%, i.e., 1.25% higher than the previous quarter and well above the 8% SBIF requirement.

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

It should be highlighted that in the second half of the year Bci undertook a successful capital increase to maintain suitable capital ratios after completing the purchase ofCity National Bank of Florida.

Table 14:
Capital Adequacy

Ch$ Million	2Q15	1Q16	2Q16
Basic Capital	1.902.788	2.054.970	2.403.599
3% of Total Assets	759.326	802.165	792.555
Excess over minimum required capital	1.143.463	1.252.805	1.611.044
Basic Capital / Total Assets	7,52%	7,69%	9,10%
Regulatory Capital	2.625.507	2.884.453	3.221.435
Risk-Weighted Assets	18.763.838	23.504.134	23.824.347
10% of Risk-weighted assets	1.876.384	2.350.413	2.382.435
Excess over minimum required equity	749.123	534.039	839.001
Excess over regulatory capital	139,9%	122,7%	135,2%
Regulatory capital over Risk-Weighted Assets	13,99%	12,27%	13,52%

Product Stock

Bci
somosdiferentes

The number of credit cards in the quarter increased 1.76% QoQ and 6.54% YoY, mainly driven by new credit card benefits like the partnership with American Airlines.

The number of checking accounts rose 1.72% QoQ and 5.4% YoY. It should be highlighted that June had the highest level of sales so far in 2016.

There was an 8.39% increase in debit cards YoY and 1.83% increase QoQ.

Chart 11:
Number of Credit Cards

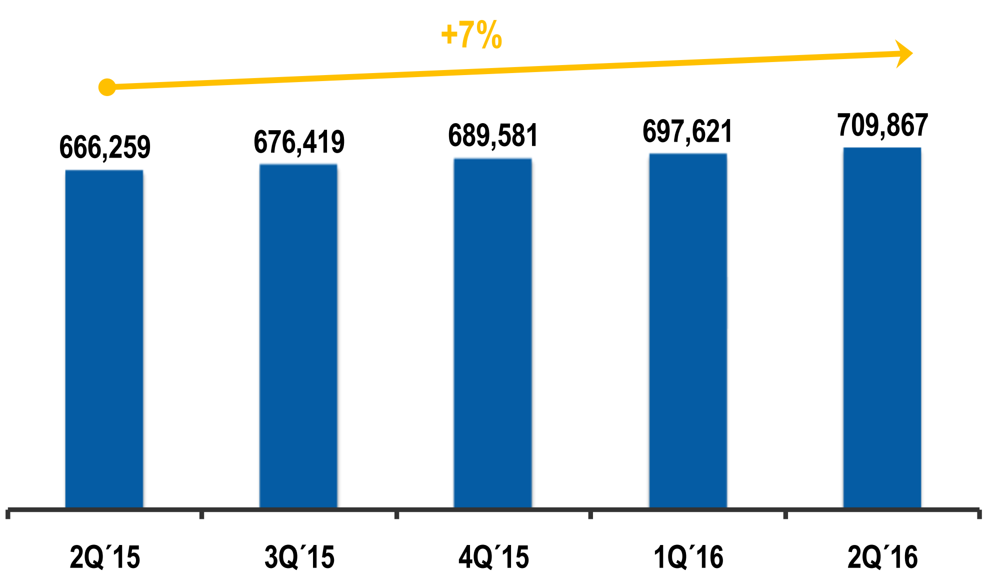


Chart 12:
Number of Checking Accounts

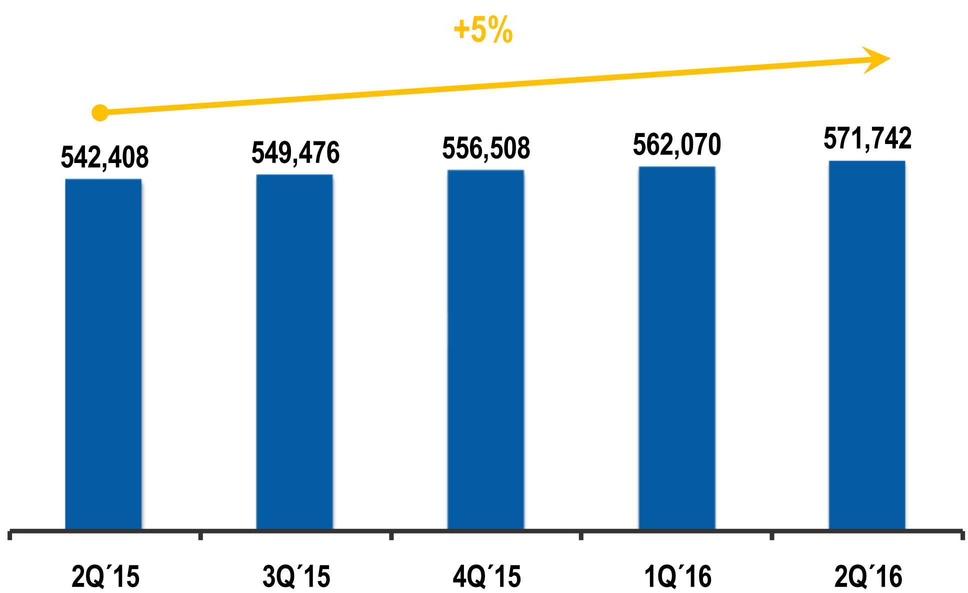
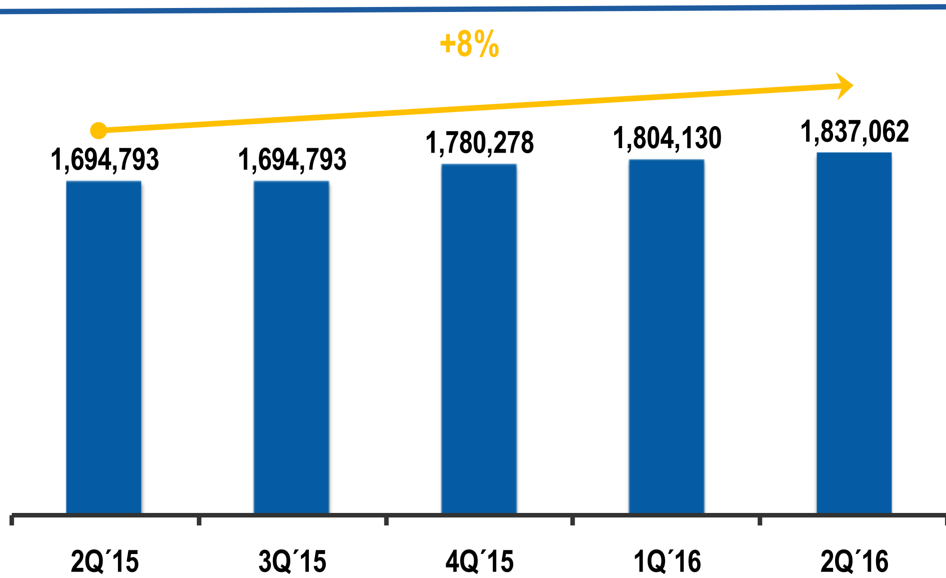


Chart 13:
Number of Debit Cards



Quarterly Earnings Report
SECOND QUARTER 2016
August 2016

City National Bank of Florida (CNB)

City National Bank (CNB) announced financial results for 2Q16, reporting a substantial increase in profit, lending and assets.

"The strength of City National Bank's performance signals several things: How well the marketplace continues to embrace our value proposition based on personal relationships and local decision-making; the continued loyalty of our clients, and the dedication of our people to delivering an exceptional client experience," CNB President and CEO Jorge González said.*

Commercial lending was 29% up on 2015. This was partly due to a new commercial initiative of the bank by adding regional Business Market Leaders and Small Business Bankers to better serve the needs of small- and mid-sized companies through the branch network.

CNB has also continued to grow in the number of personnel and branches.

The second quarter saw an increase in hiring, including corporate bankers and private bankers. During the first six months of 2016, the bank has hired 31 new team members.

Regarding branches, CNB inaugurated a new branch in Tampa which, along with CNB's Orlando presence, will help strengthen the bank's presence in the Central Florida area. This will help local decision-making and improve the client experience there.

Lastly, it should be highlighted that CNB received the coveted five-star "superior" rating – the highest possible – from BauerFinancial, the leading bank ratings firm, for the 16th consecutive quarter. BauerFinancial has been reporting on and analyzing the performance of US banks since 1983.

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

Table 15:
Simulation: Bci and CNB Income Statement (P&L)

Ch$ Million	Bci	CMF Owner CNB(¹)	Ajustment	Consolidated
Interest income	695.105	70.112	0	765.217
Interest expense	-312.932	-5.080	0	-318.012
Net interest income	**382.173**	**65.032**	**0**	**447.205**
Fees and income from services	154.680	7.429	0	162.109
Fees and expense from services	-35.428	-902	0	-36.330
Net fee income	**119.252**	**6.527**	**0**	**125.779**
Trading and investment income, net	93.648	1308	0	94.956
Foreign exchange gain (loss), net	-63.587	0	0	-63.587
Other operating income	11.041	2.564	0	13.605
Operational Income	**542.527**	**75.431**	**0**	**617.958**
Provision for loan losses	-79.834	-4746	0	-84.580
Operating income, net of provisions	**462.693**	**70.685**	**0**	**533.378**
Personnel salaries and expenses	-157.645	-22.370	0	-180.015
Administrative expenses	-92.063	-13.443	0	-105.506
Depreciation and amortization	-25.434	-929	0	-26.363
Impairment	-4	0	0	-4
Other operating expenses	-18.589	-470	0	-19.059
Operating expenses	**-293.735**	**-37.212**	**0**	**-330.947**
Net operating income	**168.958**	**33.473**	**0**	**202.431**
Gain attributable to investments in other companies	27.875	1597	-20.565	8.907
Income before tax	**196.833**	**35.070**	**-20.565**	**211.338**
Income tax	-35.253	-14.505	0	-49.758
Net Income	**161.580**	**20.565**	**-20.565**	**161.580**

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

Table 16:
Simulation: Bci and CNB Balance Sheet

Ch$ Million	Bci	CMF Owner CNB(1)	Adjustment	Consolidated
Cash and deposits in banks	1.260.965	104.482	0	1.365.447
Items in course of collection	695.854	0	0	695.854
Trading portfolio financial assets	1.244.190	12.677	0	1.256.867
Investments under agreements to resell	165.716	47.931	0	213.647
Derivative financial agreements	1.568.536	6.296	0	1.574.832
Loans and receivables from banks, net	180.427	0	0	180.427
Loans and receivables from customers, net	17.391.254	3.121.859	0	20.513.113
Financial investments available for sale	1.251.346	1.146.160	0	2.397.506
Financial investment held to maturity	0	862	0	862
Investments in other companies	682.474	56.266	-565.618	173.122
Intangible assets	168.911	2.228	0	171.139
Property, plant and equipment, net	230.659	51.580	0	282.239
Current income tax	21.618	0	0	21.618
Deferred income taxes	87.840	81.415	0	169.255
Other assets	562.026	100.544	0	662.570
TOTAL ASSETS**	**25.511.816**	**4.732.300**	**-565.618**	**29.678.498**
Current accounts and demand deposits	5.088.512	2.818.950	0	7.907.462
Items in course of collection	561.160	0	0	561.160
Obligations under agreements to repurchase	413.148	128.477	0	541.625
Time deposits and savings accounts	9.547.900	394.796	0	9.942.696
Derivative financial agreements	1.585.304	6.535	0	1.591.839
Borrowings from financial institutions	1.362.887	0	0	1.362.887
Debt issued	3.859.327	0	0	3.859.327
Other financial obligations	67.079	796.288	0	863.367
Current income tax	-17	17	0	0
Deferred income taxes	47.941	0	0	47.941
Provisions	166.195	13.122	0	179.317
Other liabilities	408.795	8.104	0	416.899
TOTAL LIABILITIES	**23.108.231**	**4.166.289**	**0**	**27.274.520**
Capital	2.276.820	615.062	-615.062	2.276.820
Reserves	109	-77.141	77.141	109
Accumulated other comprehensive income	13.563	7.147	-7.147	13.563
Retained earnings:	0	0	0	0
Net income for the year	0	0	0	0
Less: Accrual for minimum dividends	161565	20.550	-20.550	161565
TOTAL EQUITY OF EQUITY HOLDERS OF THE BANK	-48.474	0	0	-48.474
Non-controlling interest	2403583	565.618	-565.618	2403583
TOTAL SHAREHOLDERS' EQUITY	**2**	**393**	**0**	**395**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**2.403.585**	**566.011**	**-565618**	**2.403.978**
TOTAL PASIVOS Y PATRIMONIO	**25.511.816**	**4.732.300**	**-565.618**	**29.678.498**

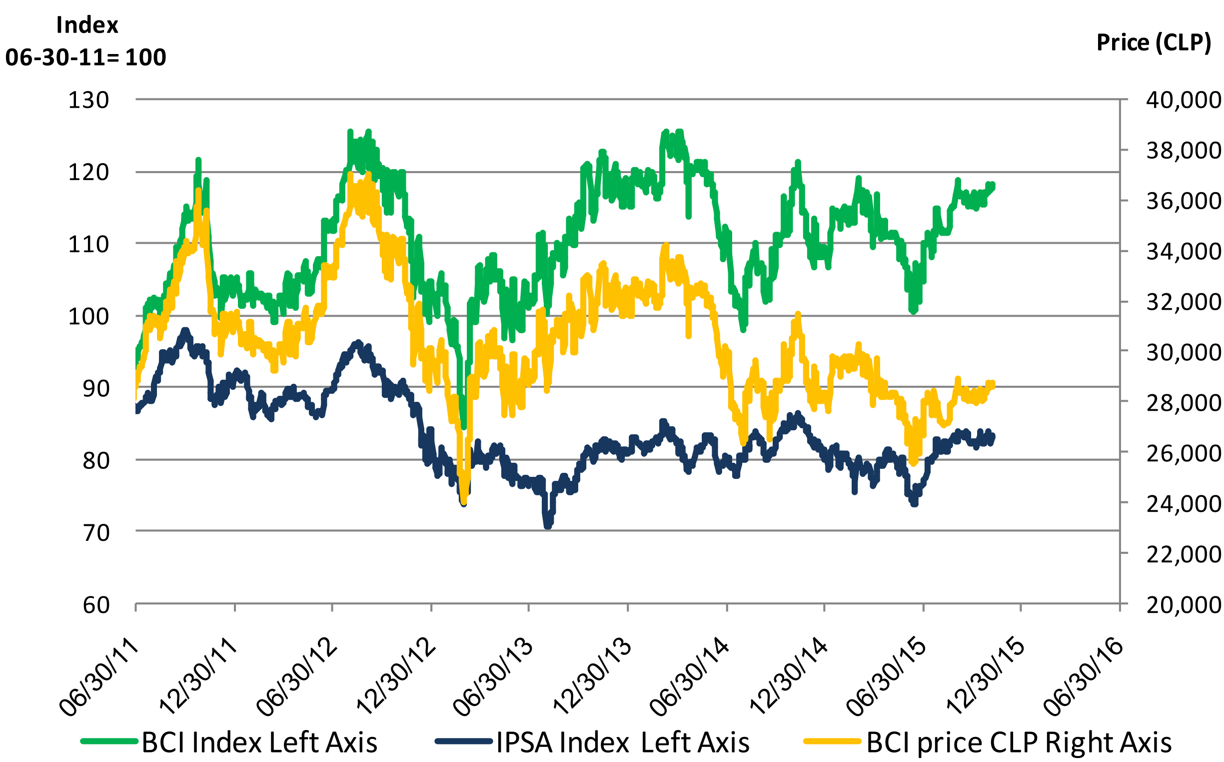
Quarterly Earnings Report
SEGUNDO TRIMESTRE 2016
August 2016

Stock Performance

somos diferentes

Bci's stock performance in five years, including dividends, has been accrued profitability of 17.61%, outperforming the -16.67% profitability of the selective share price index (IPSA).

Bci's stock profitability in 2Q16 was 5.59% against the 1.48% of the IPSA in the same period.



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

Table 18:
Stock Performance

	2T´15	3T´15	4T´15	1T´16	2T´16
Closing Price	$ 28.104	$ 28.252	$ 26.730	$ 27.085	$ 28.600
Minimum Price *	$ 27.662	$ 27.128	$ 25.530	$ 24.631	$ 27.085
Maximum Price *	$ 31.492	$ 30.263	$ 29.736	$ 27.934	$ 28.900
Profitability 12m Bci (1)	-7,6%	-11,5%	-5,7%	3,5%	8,5%
Profitability 12m IPSA (2)	0,6%	-6,6%	-4,4%	0,5%	2,5%
EPS (3)	$ 3.178	$ 3.041	$ 2.986	$ 2.923	$ 2.655
P/B (times)	1,6	1,6	1,5	1,5	1,4
Market Capitalization (MCh$)	$ 3.054.938	$ 3.130.519	$ 2.961.871	$ 3.009.550	$ 3.476.167
Equity (MCh$)	$ 1.902.790	$ 1.937.404	$ 2.000.525	$ 2.055.196	$ 2.403.978

Source: Bloomberg.* Minimum and maximum prices are the quarterly closing price
(1) Figures adjusted for corporate events.
(2) Figures unadjusted for corporate events.
(3) Earnings per share calculated based on the last 12 months.