

RESULT ASSESSMENT FOR BANCO BCI

First quarter 2008

- Starting January 2008 and in compliance with the new regulations of the Superintendencia de Bancos e Instituciones Financieras, hereinafter SBIF, information must now be submitted by consolidating the results of the Bank and its Subsidiaries. Regarding Loans, the new regulations do not allow for the accounting of Contingent Loans as Direct Loans, and are included from now on in the footnotes of the Balance sheet. These changes do not allow for the comparison of the results of previous quarters. In order to compare the evolution of the Bci results, a pro forma analysis is presented in this report, with individual results for the first quarter of 2008.
- The Net Income of the first quarter of 2008 grew 36.3% compared to the same period last year, totaling \$35,826 million. This is the best outcome in Bci's history for a first quarter. This improved performance is primarily due to higher Operating Revenues, generated by higher revenues of Interests and Readjustments, explained by the sustained growth of the Loans.
- In March 2008, the Bci's Total Loans reached \$7,853,024 million, which represents a 13% of market share. The reason for the growth in Loans during the quarter continues to be long term Commercial Loans, Mortgage Loans and Consumer Loans.
- Bci continues to show a healthy Loan Portfolio due to a strict credit discipline, which has allowed for the maintenance of good risk levels in the portfolio. In March 2008, the ratio of Loan Allowances over Total Loans was 1.13%, achieving an increase in the gap with the Financial System, which obtained a 1.60% in the same ratio.
- During the first quarter of 2008, Bci continued to be one of the most profitable banks in Chile, obtaining a ROE of 21.8%, which compares positively to the 15.1% obtained by the Financial System.



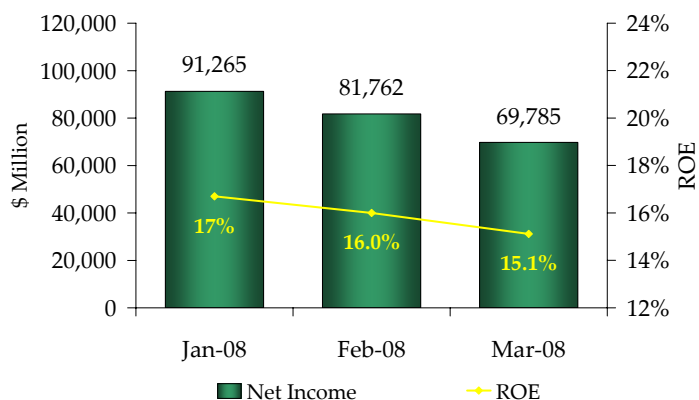
FINANCIAL SCENARIO AND BANKING INDUSTRY

NET INCOME

Net Income for the Financial System increased 6.9% compared to the first quarter of 2008 and the same period in 2007.

Net Income in the Financial System for the first quarter of 2008 totaled \$ 242,812 million, representing an increase of 6.9% compared to same period last year.

System Net Income and ROE



Figures in nominal Pesos.

The profitability of the Financial System is not comparable with that of previous quarters, because the equity of financial institutions includes part of the Income of the year. In March 2008 the cumulative profitability of the Financial System reached 15.1%.

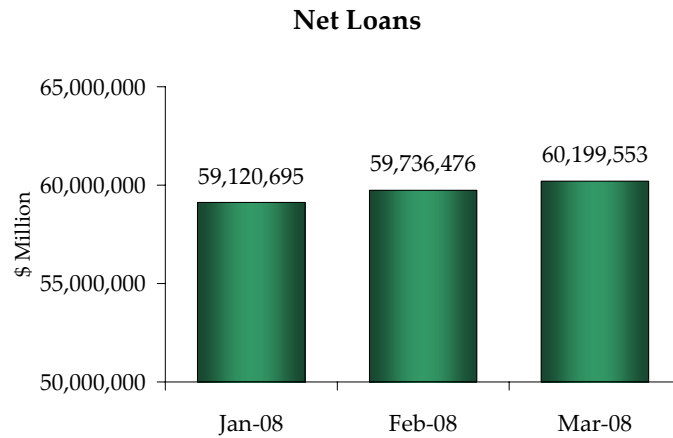
Table 1: Main Numbers of the Financial System

\$ Million	Mar-08	Monthly Variation
Total Loans	60,199,553	0.78%
Commercial	37,802,475	0.70%
Consumer	8,259,349	1.43%
Mortgage	14,137,729	0.59%
Total Assets	89,237,824	2.40%
Non-Interest Bearing Deposits	11,884,626	3.33%
Time Deposits	40,550,404	0.94%
Equity	6,425,014	-0.74%

NET LOANS

The Net Loans of the Financial System reached \$60,199,533 million in March 2008, registering a monthly variation of 0.78%.

According to estimates of the Asociación de Bancos e Instituciones Financieras A.G. (hereinafter ABIF), the growth of Net Loans for 2008 will be approximately 11% in real terms.



Figures in nominal Pesos.

In compliance with SBIF regulations, beginning in January 2008 banks must present their financial information in a consolidated basis, not individualized. As a result, it is not possible to make comparisons with previous periods.

BCI RESULTS FROM FIRST QUARTER 2008
Table 2: Bci Quarterly Income Statement, Balances and Ratios

Bci Results \$ Million	Individual				Consolidated
	1Q '07	4Q '07	1Q '08	Variación 1Q 08/07	1Q '08
Income Statement					
Net Financial Income	70,099	96,562	83,466	19.1%	85,071
Net Fees	13,430	13,224	13,567	1.0%	22,128
Trading and Foreign Exchange	-2,207	13,093	89,595	4160.0%	94,081
Pricing Differences	4,894	-8,684	-85,880	-1854.8%	-83,978
Other Net Income	6,549	4,321	6,437	-1.7%	3,968
Operating Revenues	92,766	118,515	107,185	15.5%	121,270
Operating Expenses	-48,131	-56,565	-55,459	15.2%	-63,754
Provisions and Write Offs	-18,720	-19,525	-18,955	1.3%	-18,983
Net Operating Income	25,914	42,426	32,770	26.5%	38,533
Subsidiaries Income	6,398	8,231	11,027	72.3%	-
Non Operating Income	-1,975	2,328	-2,131	-7.9%	4,553
Tax	-4,055	-7,717	-5,841	44.1%	-7,260
Net Income	26,283	45,267	35,826	36.3%	35,826
Figures					
Employees	9,012	9,328	8,918	-1.0%	8,918
N° Branches	255	268	273	7.1%	273
N° ATM's	660	815	827	25.3%	827
Ratios					
ROE	17.79%	31.71%	20.69%	289 bp	21.81%
ROA	1.14%	1.75%	1.29%	15 bp	1.29%
Efficiency Ratio	51.9%	47.7%	51.7%	-14 bp	52.6%
Loan Allowances / Net Loans	1.33%	1.32%	1.31%	-2 bp	1.13%
Past Due Loans / Net Loans	0.83%	0.68%	0.72%	-12 bp	0.80%
Basic Capital / Total Assets	6.18%	5.26%	6.01%	-17 bp	6.01%
Effective Equity / Risk Weighted Assets	11.66%	10.39%	11.24%	-42 bp	11.24%

Notes:

- All figures are presented in nominal terms.
- The Financial Statements presented correspond to individual Bci.
- Employees include the staff from Banco Bci, Banco Nova and its subsidiaries.
- Net Interest Income presented is defined as Net Interest Margin.
- Operating Revenues includes Write-off Recoveries and Price-Level Restatement, in the "Other Income" account.

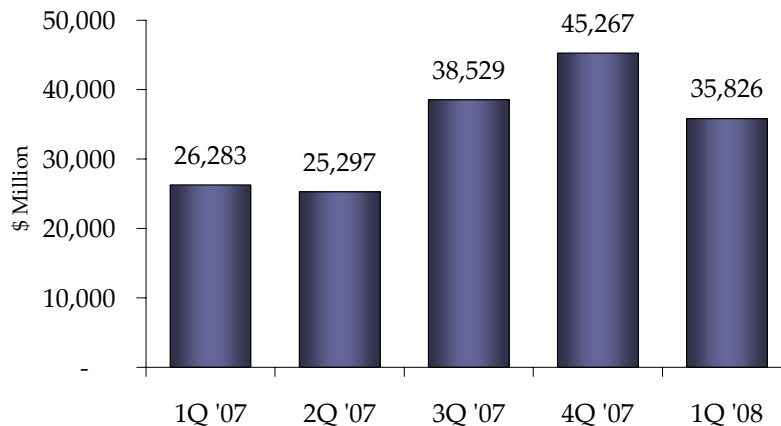
NET INCOME

The Net Income of the first quarter of 2008, increased by 36.3% compared to the same period in 2007, due to business growth.

During the first quarter of 2008, the Bank registered a Net Income of \$35,826 million, which represents a nominal growth of 36.3% compared to the first quarter of the year 2007. This rise is due to increased commercial activity, subsidiaries business operations, and a good credit risk administration of the Bank’s debt portfolio. The profit registered during the first quarter of 2008 showed the best performance in Bci’s history for a first quarter.

The good result obtained by Bci is based in the growth of volume of Loans, the repricing of the loan portfolio, the augment in client base and the increase in the cross selling of products. On the other hand, the increases in inflation and the proactive management of the financing sources designated in pesos, has contributed to better results in the Net Interest Income.

Quarterly Net Income



Figures in nominal Pesos.

The ROE for the first quarter of 2008, measured according to the new SBIF regulations, reached 21.8%, while the Financial System, measured in the same way, reached 15.1%. The improvements in the ROE reflect Bci’s continued effort to grow in a profitable way, and has allowed it to stay ahead of the ROE generated by the Financial System.

OPERATING REVENUES

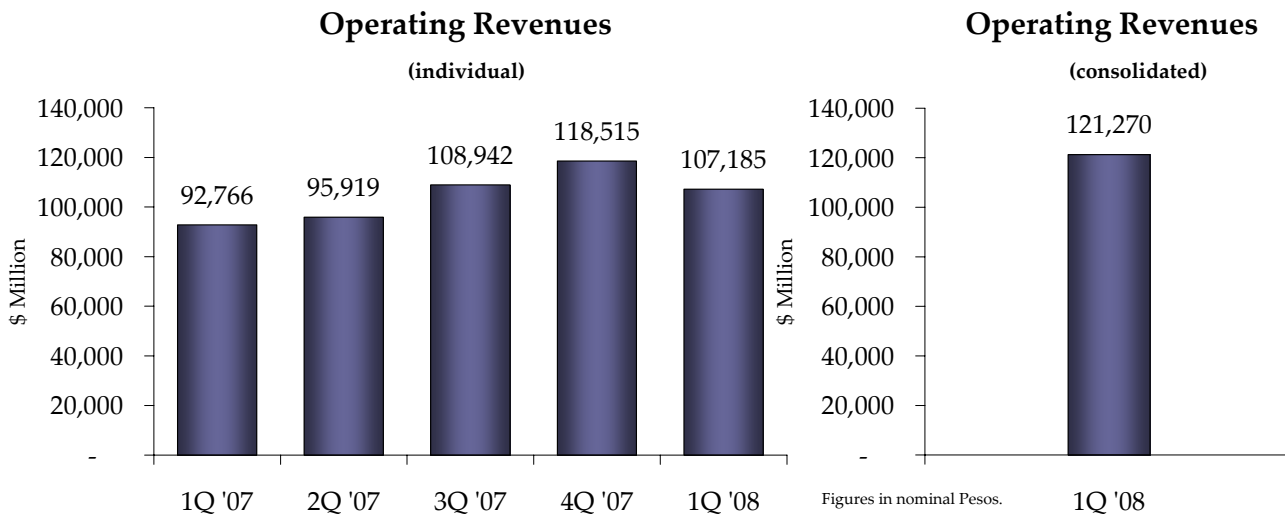
On a consolidated basis, the Operating Revenues reached \$121,270 million in March of 2008.

Operating Revenues of the first quarter of 2008 grew 15.5% compared to the same period in 2007, due to an increase registered in commercial activity.

To be able to compare the evolution of the Operating Revenues, a pro forma analysis with individual results was performed for the first quarter of 2008 (graph on left).

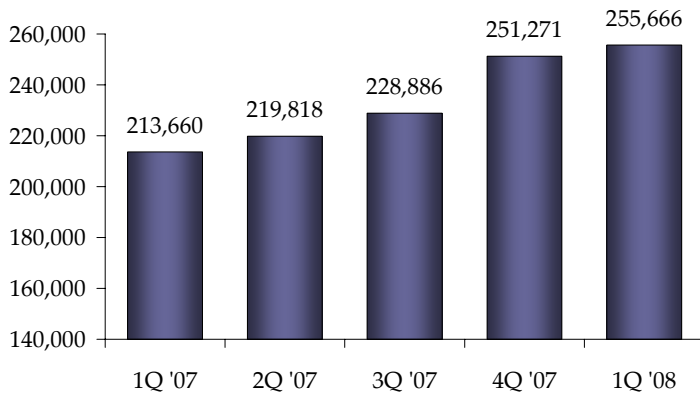
The graph on the right shows the Operating Revenues in a consolidated basis, in accordance with the new SBIF regulations.

In this way the Operating Revenues, composed of the Net Interest Income, Net Fees, Trading and Foreign Exchange, Pricing Differences and Other Operating Income, continued to strengthen as a result of increased commercial activity, totaling \$107,185 million, a growth of 15.5% compared to the first quarter of 2007.

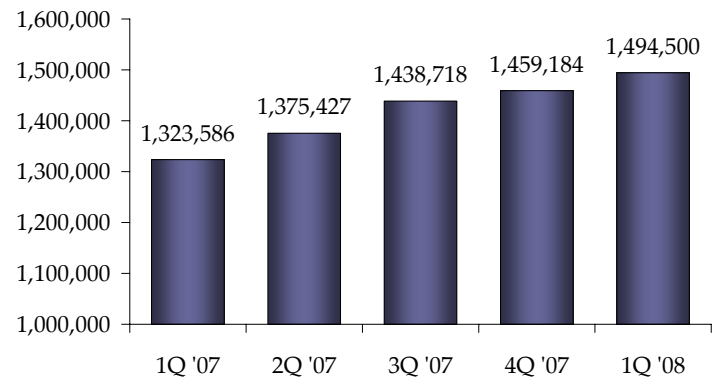


The growth in Operating Revenues is maintained through a higher commercial generation derived, among others, from the rise in Loans, number of Checking Accounts, number of Credit and Debit Cards.

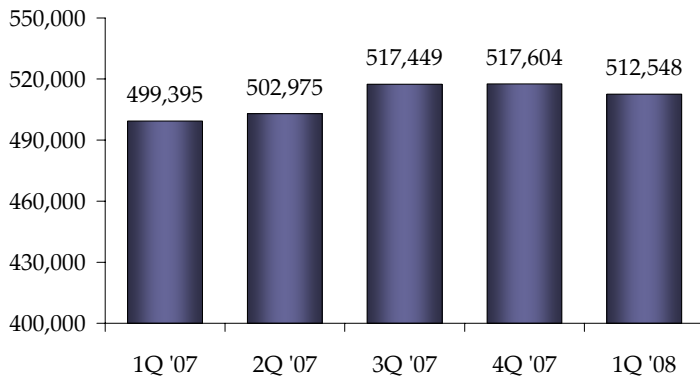
N° Credit Cards



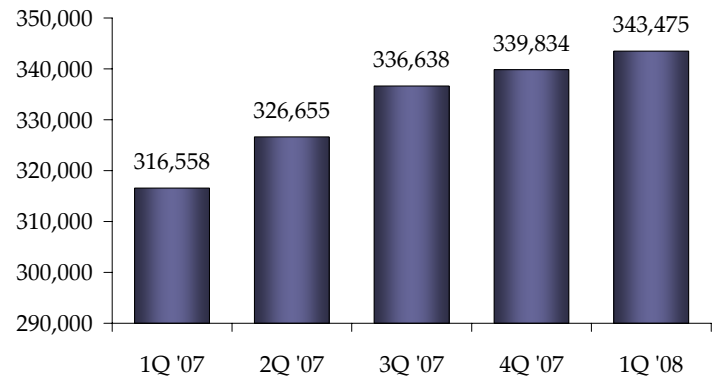
N° Debit Cards



N° Debtors



N° Checking Accounts



NET INTEREST INCOME

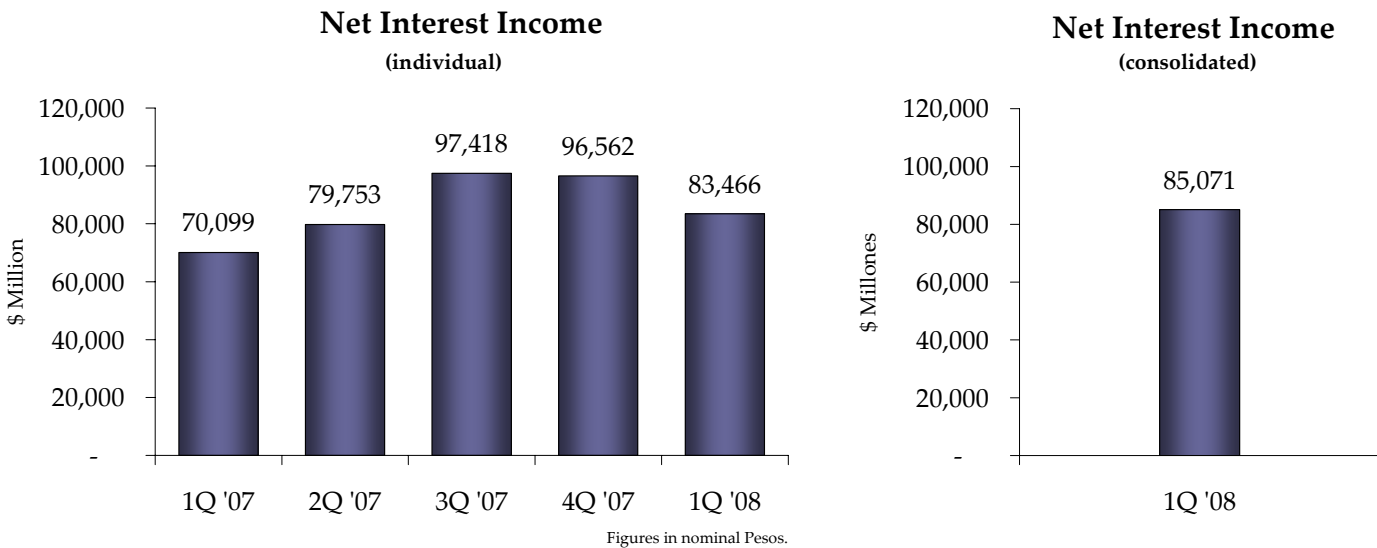
The growth in Loans allowed the Net Interest Income to grow 19.1% between the first quarter of 2007 and that of 2008.

The Net Interest Income consolidated in March of 2007 reached a total of \$85,071 million.

To be able to compare the evolution of the Net Interest Income, a pro forma analysis was performed with individual results for the first quarter of 2008 (graph on left).

The graph on the right shows the Net Interest Income in a consolidated basis in accordance with the new SBIF regulations.

Net Interest Income, composed of Interests and Inflation Adjustments, reached a total of \$83,466 million during the quarter, which is an increase of 19.1% in comparison to the first quarter of 2007. This outcome is due mainly to the great increase in income from Interest, given the growth in volume of Loans, as well as an efficient management of financing sources designated in pesos.



By breaking down the Net Interest Income we can see the Income from Net Interest item, which compared to the first quarter of 2007, rose by \$11,886 million as a result of a higher volume of Loans. Likewise, the Revenue from Net Inflation Adjustments, for the same period grew by \$1,481 million.

Table 3: Bci Net Interest Income (individual)

\$ Million	1Q '07	4Q '07	1Q '08	Variation 1Q 08/07
Interest and Inflation Adjustments Earned	141,305	237,117	194,044	37.3%
Interest and Inflation Adjustments Paid	-71,206	-140,555	-110,578	55.3%
Net Interest Income	70,099	96,562	83,466	19.1%

TRADING AND FOREIGN EXCHANGE AND PRICING DIFFERENCES

The consolidated Profit from Trading and Foreign Exchange totaled \$94,081 million during the first quarter of 2008, while the consolidated Pricing Differences totaled -\$83,978 million for the same period.

In order to be able to compare the evolution of this, a pro forma analysis was performed with individual results for the first quarter of 2008.

As a result of the current state of the economy, which includes decreases in the price of the dollar and reductions in expected inflation, and in addition to regulatory changes such as the reduction of the technical reserve and the possibility to capitalize part of the profit generated every month, has meant that the volume of business has grown compared to last year.

This way, the Trading and Foreign Exchange totaled \$89,595 million in the first quarter of 2008. In the case of Pricing Differences, these totaled -\$85,880 million during the first quarter of 2008.

The net effect of Trading and Foreign Exchange and Pricing Differences for the first quarter of 2008 rose \$1,092 million compared to the same period in 2007.

The decrease in Income from Pricing Differences is compensated with higher revenues from Trading and Foreign Exchange. In this way, the net effect of both items is of \$3,715 million for the first quarter of 2008.

NET FEES

The consolidated revenue from Net Fees for the first quarter of 2007 reached \$22,128 million.

In order to be able to compare the evolution of the Net Fees, a pro forma analysis was performed with individual results for the first quarter of 2008.

The Bank continues to favor the diversification of revenues and cross selling with its Subsidiaries.

Earned Fees rose 12.8% during the first quarter of 2007 compared to the same period last year, reaching \$25,248 million. With respect to the fourth quarter of 2007, the Net Fees registered an increase of 1.9%. Additionally, Paid Fees increased 50.0%, due mainly to the bank's increased transactional activity related to a higher volume of business. The main increases in payment of Net Fees during the quarter were registered in the sales force (Proservice), in Fees due to credit card administration and payment of Fees for Redbanc transactions.

Table 4: Bci Net Fees (individual)

\$ Million	1Q '07	4Q '07	1Q '08	Variation 1Q 08/07
Earned Fees	22,385	24,776	25,248	12.8%
Paid Fees	-8,955	-11,553	-13,431	50.0%
Net Fees	13,430	13,224	11,816	-12.0%

At a consolidated basis, the strategy of diversification of revenues and cross selling within the business with Subsidiaries has created a higher revenue in Fees, obtaining the result in consolidated Net Fees of \$22,128 million.

OTHER OPERATING INCOME

The consolidated results for the Other Operating Income account for the first quarter of 2008 totaled \$3,968 million.

In order to compare the evolution of the Other Operating Income, a pro forma analysis was performed with individual results for the first quarter of 2008.

The area of Other Operating Income totaled \$6,437 million, which represents a drop of \$112 million, compared to the first quarter of 2007.

The reduction of this account is explained, mainly, by the negative impact of the Price-level Restatements, which resulted in the loss of -\$2,133 million.

OPERATING EXPENSES

The consolidated Operating Expenses were \$63,754 million for the first quarter of 2008, registering an efficiency of 52.6% for the same period.

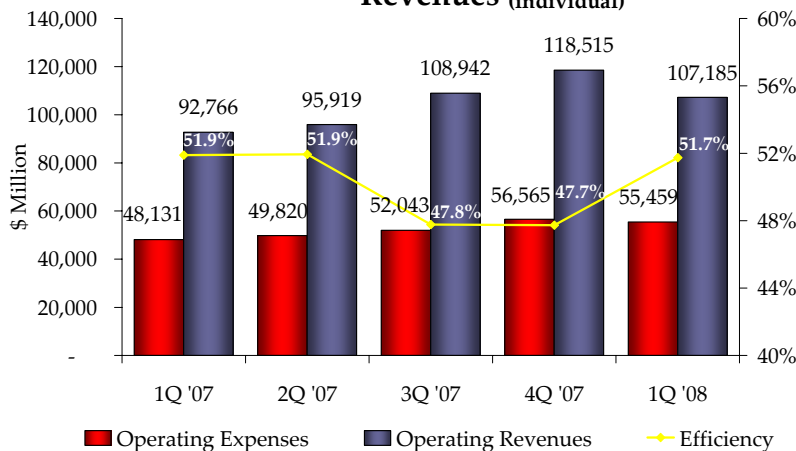
In order to compare the evolution of the Operating Expenses, a pro forma analysis with individual results was performed for the first quarter of 2008.

The Operating Expenses for the first quarter of 2008 fell 1.9% compared to the previous quarter.

The Operating Expenses totaled \$55.459 million in the first quarter of 2008, a 15.2% rise compared to the same period of the last year, which compares favorably with the last period, considering the Bank's increase in commercial activity. As for last quarter, the Operating Expenses were reduced by \$1,106 million, which reflects an efficient policy of spending control.

Operating Expenses showed increases during the first quarter compared to the same period last year, related primarily to salaries and marketing. The raise in compensations originates from the increase in the Bank's personnel in commercial areas and the adjustment of wages, as a result of higher inflation. The raise registered in marketing is due to higher costs associated with advertising campaigns.

Operating Expenses and Operating Revenues (individual)



Operating Expenses and Operating Revenues (consolidated)

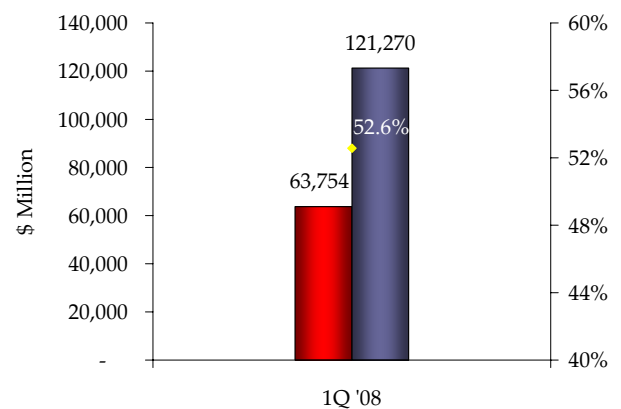


Table 5: Details of Operating Expenses (individual)

\$ Million	1Q '07	4Q '07	1Q '08	Variation 1Q 08/07
Employees and Directory	24,868	28,338	27,941	12.4%
Administration	18,776	22,413	21,745	15.8%
Depreciation and Amortization	4,117	5,081	4,840	17.6%
Tax and Contributions	370	732	934	152.3%
Operating Expenses	48,131	56,565	55,459	15.2%

Bci's individual efficiency ratio reached 51.7%, which is a decrease of 0.2% compared to the first quarter of 2007. It is worth noting that this ratio always increases at the beginning of the year as a result of the campaigns, but which yield results throughout the year.

In consolidated terms, in March of 2008, Operating Expenses totaled \$63,754 million while the efficiency ratio for the same period was 52.6%.

EARNINGS OF SUBSIDIARIES

In accordance with new SBIF regulations, results are presented as consolidated, which explains why the "Earnings of Subsidiaries" account disappears from the Balance.

In order to compare the evolution, a pro forma analysis with individual results is performed for the first quarter of 2008.

The Earnings from Investment in Subsidiaries in the first quarter of 2007, showed an increase of 72.4%, totaling \$11,027 million. This contribution reflects an increase in commercial activity on part of the subsidiaries, as well as improvements in their efficiency. The primary increases in contributions have been by Mutual Funds and Factoring companies, which raised their profits to \$685 million and \$508 million respectively.

During the quarter an extraordinary revenue of \$4,583 million was produced as a result of the sale of shares of Visa International. This revenue is reflected in the account for "Other Subsidiaries."

Table 6: Bci Income by Subsidiaries and Companies Supporting the Activity (pro forma)

\$ Million	1Q '07	4Q '07	1Q '08	Variation 1Q 08/07
Corredora de Seguros (1)	1,760	1,767	1,130	-35.8%
Factoring	1,655	2,140	2,163	30.7%
Adm. de Fondos Mutuos	1,226	2,027	1,911	55.9%
Normaliza (2)	337	530	199	-40.9%
Corredora de Bolsa	1,083	1,170	1,421	31.2%
Securitizadora	247	-28	178	-27.9%
Asesoría Financiera	41	169	-64	-256.1%
AFT	151	-214	-528	-449.7%
Other Subsidiaries	-102	669	4,617	-4626.5%
Total	6,398	8,230	11,027	72.4%

Notes:

- (1) 1T '08 pro forma results of Insurance Brokerage include results of Genera.
- (2) 1T '08 pro forma results of Normaliza include results of Sercoex.

NET LOANS

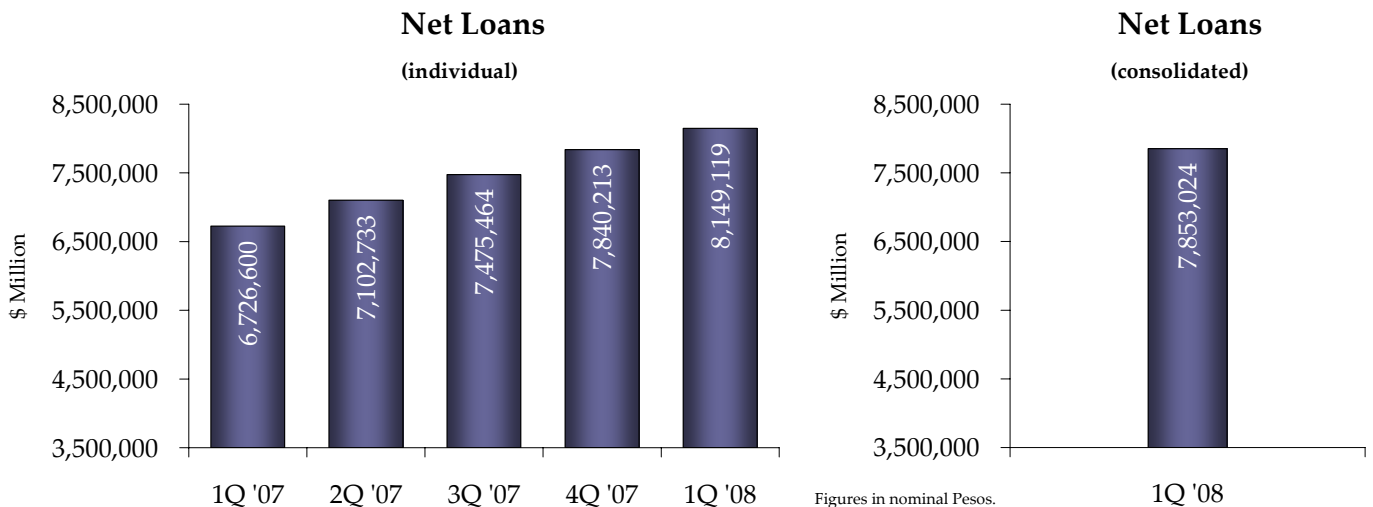
*As of March 2008
Bci has a 13.04%
market share in Net
Loans.*

In conformity with SBIF’s new regulations effective starting January 2008, the accounting of Contingent Loans in the Balance Sheet is not permitted, and they are only included in the notes to the Balance Sheet

The Net Loans (which exclude Interbank Loans) reached \$7,853,024 million in March of 2008, achieving a 13.04% market share.

In order to be able to compare the evolution of the Loans, a pro forma analysis is performed with individual results for the first quarter of 2008.

The graph to the right shows Total Loans under the new SBIF regulations. Net Loans increased \$1,422,519 million, a 21.1%, between the first quarter of 2008 and the same period in 2007, reaching \$8,149,119.



The primary growth in Net Loans compared to the same period last year, was \$819,119 million in Commercial Loans (an increase of 25.4%), \$365,821 million in Mortgage Loans (an increase of 32.0%) and \$110,248 million in Consumer Loans (an increase of 14.0%). These increases have enabled a more profitable portfolio, as they have taken place in the preferred segments according to Bci’s growth strategy.

Table 7: Bci Net Loans (old model)

\$ Million	1Q '07	4Q '07	1Q '08	Variation 1Q 08/07
Commercial	3,216,047	3,915,485	4,032,167	25.4%
Mortgage	1,144,028	1,435,281	1,509,850	32.0%
Consumer	789,003	876,785	899,251	14.0%
Foreign Trading Financing	669,393	568,550	628,852	-6.1%
Leasing	260,256	314,027	329,830	26.7%
Other	647,871	730,085	749,168	15.6%
Total Net Loans	6,726,600	7,840,213	8,149,117	21.1%

As of March 2008 Bci has a market share of 13.04% in Total Loans, a number which is not comparable to past quarters. It is worth mentioning that Bci's growth strategy favors profitability over market share.

PORTFOLIO RISK

Bci has managed to grow in segments with potential for higher returns in a healthy way, with risk levels that commensurate with their lending policies.

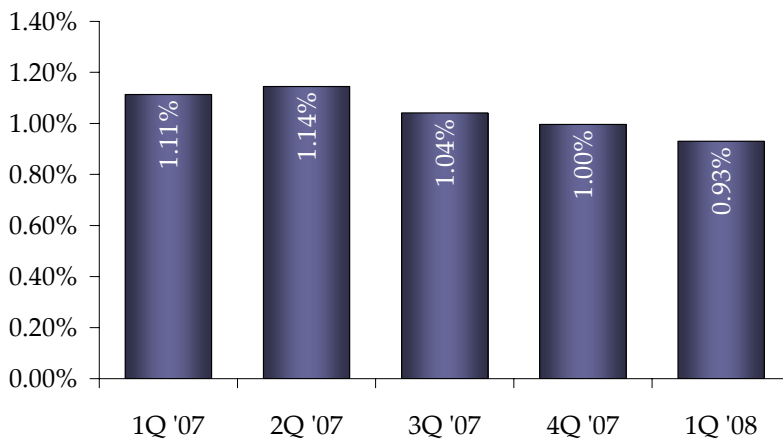
Bci has managed to increase its Loans in a sustained manner in recent quarters, maintaining good credit risk levels and a healthy portfolio.

In terms of the ratio of Provisions and Write-Offs over Net Loans, Bci achieved 1.13% in the first quarter of 2008, which is better than the 1.60% obtained by the Financial System. This ratio is under the SBIF's new regulations, which makes it incapable of comparison with past periods.

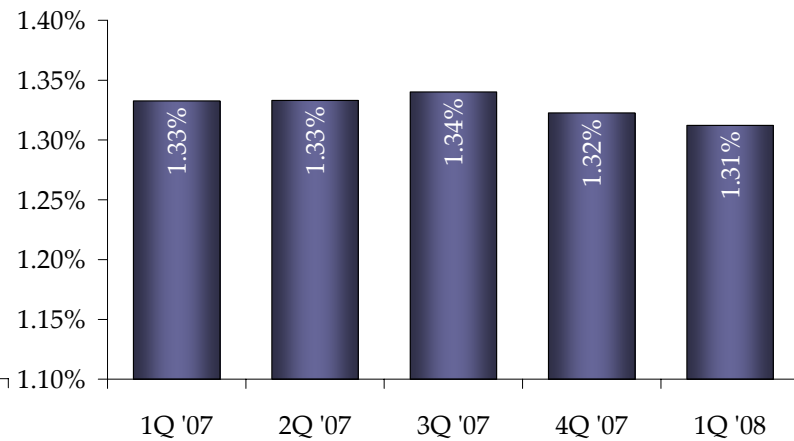
In order to compare the evolution of the Operating Portfolio Risk, a pro forma analysis is performed with individual results for the first quarter of 2008.

Bci's ratio of Provisions and Write-Offs over Net Loans for the first quarter of 2008 was 0.93%, which compares positively to the 1.11% obtained during the same period in 2007. This reduction is considered positive, given the continuous growth of the Loans in higher risk areas, which are also more profitable, which is reflected in the higher Net Interest Revenue. Additionally, it appears that the slowdown in the economy has not affected credit quality.

Provisions and Write Offs / Net Loans



Loan Allowances / Net Loans



The ratio of Loan Allowances over Net Loans has improved from 1.33% to 1.31% between the first quarters of 2007 and 2008 respectively.

Bci's ratio of Past Due Loans over Net Loans, reached 0.80% in the first quarter of 2008.

These ratios show adequate risk level and reflect the Bank's strict credit discipline which allows it to maintain a healthy growth.

NON-INTEREST BEARING DEPOSITS

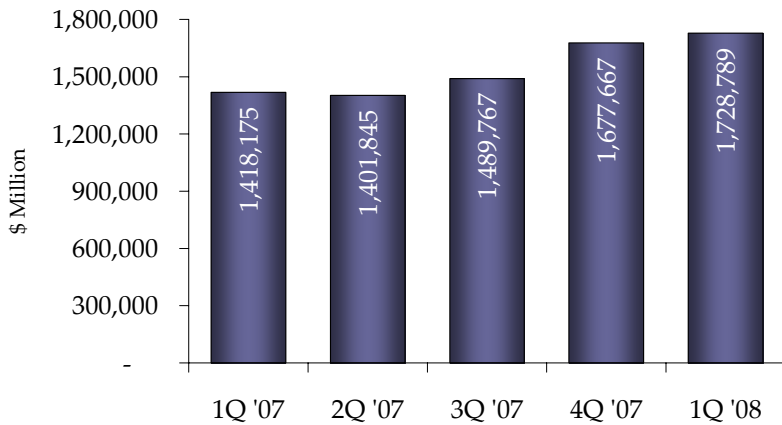
Bci's no-cost sources of financing represent 21.4% of their Net Loans.

Non-Interest Bearing Deposits increased by 21.9% compared to that of the first quarter of 2007, totaling \$1,728,789 million. Non-Interest Bearing Deposits represent 21.2% of Net Loans, which allows for an efficient financing structure. Additionally, it is important to mention that these financial resources are well balanced between personal and corporate loans.

The graph to the right shows Total Loans under the new SBIF regulations.

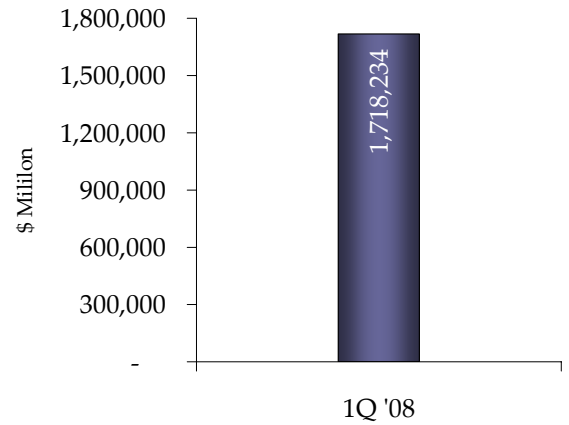
Non-Interest Bearing Deposits

(individual)



Non-Interest Bearing Deposits

(consolidated)



Figures in nominal Pesos.

One of the main reasons that explains Bci's ability to capture this type of no-cost sources, is due to their leadership in financial services as well as their leadership in Electronic Banking.

MAIN ESSENTIAL EVENTS OF THE FIRST QUARTER OF 2008

- In order to monitor the evolution of the organizational climate in Bci and Banco Nova, at the end of 2007 a survey was implemented for all employees. The survey results confirm the existence of a good climate in the Corporation, with 77.1% positive responses. This is an increase from the previous year, corresponding to 0.4 bps.
- On January 8, the third version of Bci's "Feria de Innovadores" took place. At this event prizes were awarded for the best innovative ideas from Bci employees.
- With the purpose of developing a virtual community around the Bank, Bci launched the first Blog in the national financial industry. The web address for the blog is <http://blog.bci.cl/>.

BCI FINANCIAL SUMMARY (2001-2007)

Financial Highlights (\$ Million)	2001	2002	2003	2004	2005	2006	2007
Consolidated Balance							
Total Net Loans	2,572,420	3,103,434	3,539,799	4,396,208	5,525,888	6,544,576	7,840,213
Financial Investments	619,375	803,035	828,527	680,338	845,624	680,744	1,038,250
Other Assets	459,040	544,454	740,968	1,053,536	1,042,565	1,567,059	1,481,910
Total Assets	3,650,835	4,450,922	5,109,294	6,130,082	7,414,077	8,792,379	10,360,374
Non Interest Bearing Deposits	615,343	760,783	859,429	1,118,468	1,183,200	1,439,107	1,677,667
Time Deposits	1,504,544	1,772,970	1,856,829	2,285,021	3,242,062	3,868,167	4,453,802
Other Liabilities	1,258,672	1,605,028	2,031,501	2,300,706	2,484,951	2,897,506	3,522,505
Capital and Reserves	219,969	254,664	287,854	337,190	398,180	467,446	571,024
Net Income	52,307	57,477	73,682	88,696	105,684	120,153	135,376
Total Liabilities	3,650,835	4,450,922	5,109,294	6,130,082	7,414,077	8,792,379	10,360,374
Financial Indicators							
Bci Share							
Price	5,354	6,241	9,452	13,222	13,098	15,852	14,950
Earnings per Share	587.46	639.02	793.61	949.45	1,091.99	1,215.38	1,369.36
Price / Book Value (times)	2.17	2.20	3.05	3.66	3.21	3.35	2.09
Price / Earnings per Share (times)	9.11	9.77	11.91	13.93	12.00	13.04	10.92
Market Cap	727	863	1,464	2,334	2,517	2,932	2,981
Book Equity	272,277	312,141	361,536	425,886	503,864	587,599	706,400
Profitability and Efficiency							
ROAE	23.78%	22.57%	25.60%	26.30%	26.54%	25.70%	23.71%
ROAA	1.43%	1.29%	1.44%	1.45%	1.43%	1.37%	1.31%
Efficiency (operating expenses / operating income)	-91.9%	-36.9%	-98.3%	-67.7%	86919.8%	-216.9%	58.0%
Market Share							
Loans	8.90%	10.27%	11.10%	11.77%	12.49%	12.51%	12.38%
Risk							
Loan Allowances / Net Loans	2.20%	2.02%	2.01%	1.70%	1.54%	1.27%	1.32%
Past Due Loans / Net Loans	1.43%	1.15%	1.16%	0.94%	0.72%	0.84%	0.68%
Risk Ratio	3.93%	3.51%	3.31%	2.98%	2.72%	2.75%	2.63%
Loan Allowances / Past Due Loans	1.53	1.76	1.74	1.81	2.15	1.51	1.94
Activity Indicators (Number)							
Employees (Bci Corporation)	4,085	4,017	4,304	7,053	7,823	8,918	9,154
Branches	141	141	141	198	221	243	279
Checking Accounts	229,774	247,959	267,755	289,014	299,125	313,748	339,834
Charge Accounts	319,288	340,478	456,598	590,194	806,430	855,115	925,745
ATM's	315	398	437	506	512	628	887
Internet Transactions	1,720,032	3,474,855	6,835,010	10,044,296	11,263,330	8,984,343	n.a.

All the figures correspond to individual results of BCI and are presented in nominal pesos.
 All references to future events, projections or trends made by Banco de Crédito e Inversiones ("the Bank") involve risks and are subject to the uncertain nature of events that may occur and that are not controllable by the Bank, these being able to alter its performance or financial results. The Bank does not promise to update its references to future events, projections or trends, even if it is evident, based on experience or certain indicative events, that the projection made or implicit by the Bank is not going to be met.