

FINANCIAL ANALYSIS FOR BANCO DE CRÉDITO E INVERSIONES Q4, 2008

- At the close of '08, Bci shows a consolidated annual net income of \$152,057 million. Net income for Q4-08 totaled \$42,951 million, representing a growth of 11.3% in nominal terms with respect to Q3.
- Bci's total interbanking net loans continued to show a sustained growth amounting to \$9,340,500 million at December '08, accounting for a 25.5% increase in nominal terms relative to December '07. Thus, Bci's market share at the end of '08 corresponds to 13.3%, a rise of 20 bps vis-à-vis Q3.
- Bci has managed to maintain a healthy portfolio risk, despite unfavorable market conditions with adequate risk levels thanks to a conservative management of credit policies. As of December '08, the ratio of Allowances to Total Loans was 1.41%, which is favorable compared to the average 1.79% the Financial System shows (increasing the differential over the third quarter of the year).
- Bci has shown a constant commitment to maintaining responsible and controlled expenses levels, which is reflected in consecutive improvements in the efficiency ratio for each quarter of '08, finishing Q4 at an all-time low of 46.37% on a consolidated level.
- In '08, Bci posted an annual Return on Equity of 23.82%, a higher return than that of the Financial System (15.23%).



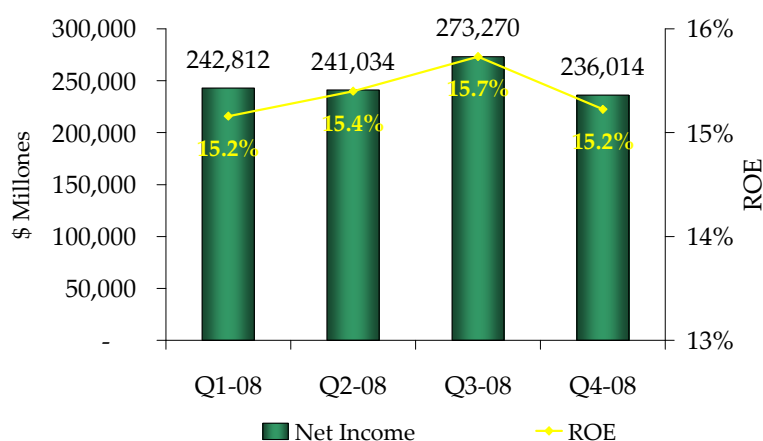
FINANCIAL SCENARIO & BANKING INDUSTRY

NET INCOME

In Q4-08, the Net Income for the Financial System decreased 13.63% with respect to Q3.

Looking at the performance of the financial industry during the last quarter of '08, the first effects of the financial crisis come into sight, which are reflected in a decline in the net income and profitability of the system. Net Income for the Financial System in Q4-08 totaled \$236,014 million, representing a drop of 13.63% with respect to Q3-08.

Utilidad Neta y ROE del Sistema



The profitability of the Financial System in 2008 is not comparable to that of prior years, owing to the fact that the equity of financial institutions includes part of the Net Income for the year. As of December 2008, the accumulated profitability of the Financial System reached 15.2%, a drop of 50 bps vis-à-vis Q3.

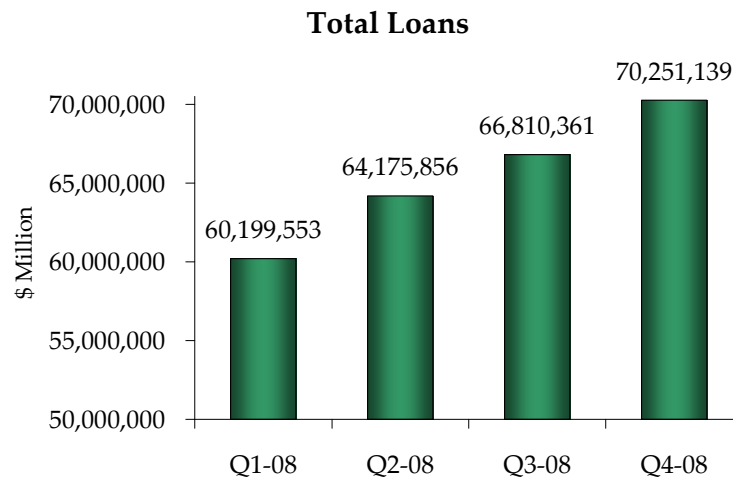
Table 1: Principal Figures of the Financial System

\$ Million	Q1-08	Q2-08	Q3-08	Q4-08	Change Q4-08/Q3-08
Total loans	60,199,553	64,175,856	66,810,361	70,251,139	5.15%
Commercial loans	37,801,847	40,863,219	42,460,644	45,291,926	6.67%
Consumer loans	8,259,977	8,380,390	8,516,956	8,589,040	0.85%
Mortgage loans	14,137,729	14,932,247	15,832,761	16,370,173	3.39%
Total Assets	89,237,829	94,902,978	98,758,665	103,101,321	4.40%
NIBDs	11,885,157	12,711,634	12,448,700	13,497,276	8.42%
Time deposits	40,549,873	43,012,014	44,231,374	47,607,116	7.63%
Equity	6,406,866	6,284,736	6,416,732	6,522,873	1.65%

Figures in nominal Pesos

TOTAL LOANS

As of December, 2008, Total Loans of the Financial System amounted to \$70,251,139 million, representing an increase of 5.15% in nominal terms with respect to Q3, a rise of 10.93% relative to the end of '07.



Figures in nominal Pesos

BCI'S RESULTS AS OF Q4, 2008

Table 2: Quarterly Income Statements, Balances and Ratios

Results \$ Million	Individual				Consolidated			
	Q4-07	Q3-08	Q4-08	Change Q4 08/07	1Q-08	2Q-08	3Q-08	4Q-08
Income Statement								
Net Financial Margin	96,562	125,003	138,014	42.93%	85,071	114,558	136,616	135,720
Net Fees	13,224	14,680	12,634	-4.46%	22,128	36,538	28,038	27,972
Trading & Forex	13,093	-32,670	-122,848	-1038.24%	94,081	-84,719	-32,417	-116,796
Princing Differences	-8,684	17,965	112,685	-1397.65%	-83,978	78,770	25,768	128,691
Other Net income	4,321	5,370	11,301	161.56%	3,968	7,982	-7,343	-10,600
Operating Revenues	118,515	130,348	151,786	28.07%	121,270	153,129	150,662	164,987
Operating Expenses	-56,565	-56,546	-61,013	7.86%	-63,754	-73,701	-70,726	-76,503
Allowances & Write-Offs	-19,525	-31,611	-49,025	151.09%	-18,983	-33,618	-33,074	-37,834
Net Operating Income	42,426	42,191	41,748	-1.60%	38,533	45,810	46,862	50,650
Investment in Subsidiaries	8,231	7,330	12,295	49.38%	4,553	-3,765	207	487
Other Non Operating Net Income	2,328	-3,593	-4,352	-286.91%	-	-	-	-
Non Operating Income	10,559	3,737	7,943	-24.78%	4,553	-3,765	207	487
tax	-7,717	-7,352	-6,740	-12.66%	-7,260	-7,341	-8,493	-8,186
Net Income	45,267	38,576	42,951	-5.12%	35,826	34,704	38,576	42,951
Figures								
Nº of Employees	9,328	9,333	9,185	-1.53%	8,918	9,154	9,333	9,185
Commercial Contact Points ⁽¹⁾	282	293	326	15.60%	282	288	293	326
Nº of ATMs	815	937	988	21.23%	827	887	937	988
Ratios								
ROE ⁽²⁾	31.71%	22.41%	21.67%	-1004pb	21.81%	22.36%	23.02%	23.82%
ROA ⁽³⁾	1.75%	1.23%	1.15%	-59pb	1.29%	1.18%	1.12%	1.13%
Efficiency Ratio ⁽⁴⁾	47.73%	43.38%	40.20%	-753pb	52.57%	48.13%	46.94%	46.37%
Allowances / Total Loans ⁽⁵⁾	1.32%	1.38%	1.44%	12pb	1.13%	1.23%	1.35%	1.41%
Non performing loans / Total Loans ⁽⁶⁾	0.68%	0.85%	0.85%	17pb	0.75%	0.72%	0.79%	0.78%
Basic Capital / Total Assets ⁽⁷⁾	5.26%	5.78%	5.95%	69pb	6.01%	5.71%	5.63%	5.81%
Effective Equity / Risk Weighted Assets ⁽⁸⁾	10.39%	10.12%	10.50%	11pb	11.24%	10.96%	10.97%	11.12%

Notes:

- All figures are presented in nominal terms.
- The Financial Statements are individual and consolidated.
- The Nº of employees includes BCI, Banco Nova and subsidiaries.
- The Net Financial Income presented is defined as Income Net of Interest and Indexation.
- Operating revenues include Write-off Recoveries and Price-level restatement under Other Income.
- Ratios:
 - (1) It must be pointed out that as of Q4-08, the entry Nº of subsidiaries was modified by Commercial Contact Points, therefore, these figures are not totally comparable to those of previous quarters. This figure is broken down in further detail afterwards.
 - (2),(3) Profitability percentages are determined by annualizing the results figures (dividing them by the Nº of months passed and then multiplying them by twelve).
 - (4) Corresponds to the average of Operating Expenses to the quarterly Operating Revenues.
 - (5) Corresponds to the ratio of Allowances to Total Loans.
 - (6) Corresponds to the ratio of Non-performing loans to Total Loans.
 - (7) Ratio calculated on the bases of info prepared for the BOD.
 - (8) Ratio calculated on the bases of info prepared for the BOD.

Table 3: Commercial Contact Points

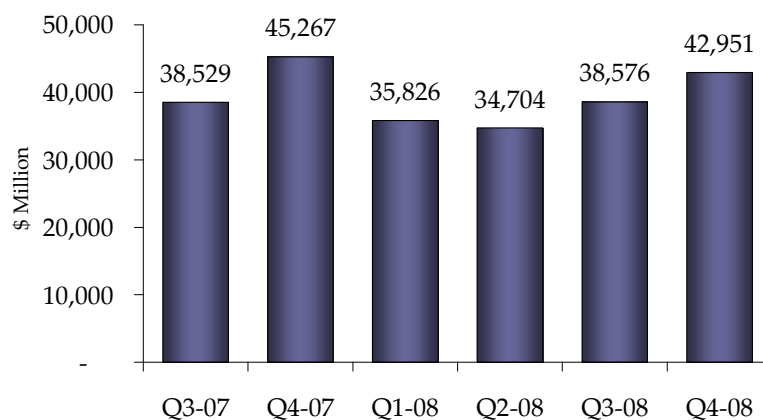
Contact Points	Bci	Bci Nova	Total
Multiservice Branches	179	77	256
Cash Agencies	12	2	14
Commercial Platforms	33	-	33
Premier Branches	9	-	9
Private Banking	1	-	1
Remote Service Center (TBanc)	1	-	1
Points of Sale	10	-	10
Automated Services Offices	2	-	2
TOTAL	247	79	326

NET INCOME

Net Income for Q4-08 posted an increase of 11.3% vis-à-vis Q3.

In Q4-08, Bci's Net Income grew 11.3% compared to Q3 totaling \$42,951 million, due to a sustained commercial activity, an efficient ALM, and a controlled and responsible expenses policy, which has resulted in historical levels of efficiency. Even though the quarterly income is 5.12% lower than that shown in the same quarter of 2007, it must be borne in mind that the latter had been an all-time high due to an extraordinary income from loans recovery in December 2007, without which the Net Income of Q4-08 would have been 11.36% higher than that of Q4-07.

Quarterly Net Income



Figures in nominal Pesos

The profitability reached by Bci has allowed it to maintain the ROE differential with the Financial System. Bci's accumulated ROE was 23.82% whereas that presented by the System was 15.23%, both measured in accordance to the new Sbif regulations.

It is worth mentioning that Bci has shown an upward trend in terms of profitability in 2008, despite the lackluster performance in the industry over the last quarter, which is reflected in a 50 bps drop in the profitability of the Financial System, decreasing from 15.73% in Q3 to 15.23% in Q4.

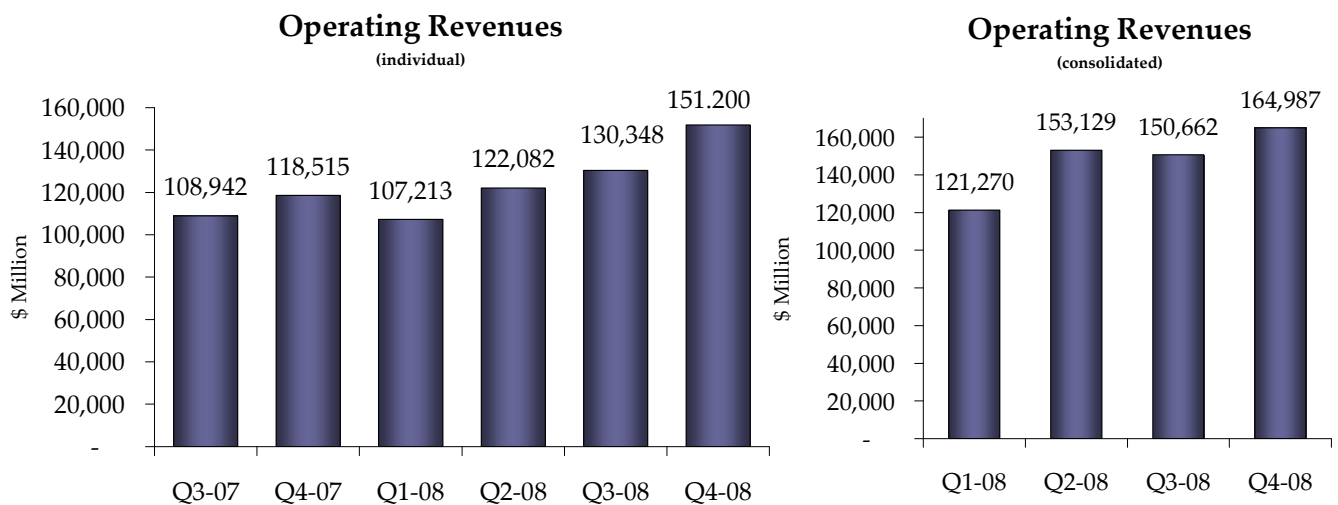
OPERATING REVENUES

Individual Operating Revenues for Q4-08 grew 27.57% compared to the same period in '07.

Consolidated Operating Revenues totaled \$164,987 million in Q4-08, representing an increase of 9.51% compared to Q3. The graph on the right shows Consolidated Operating Revenues in accordance with the new Sbif regulations.

In order to compare the evolution of Operating Revenues a pro forma analysis with individual results was carried out from Q3-07 (graph on left).

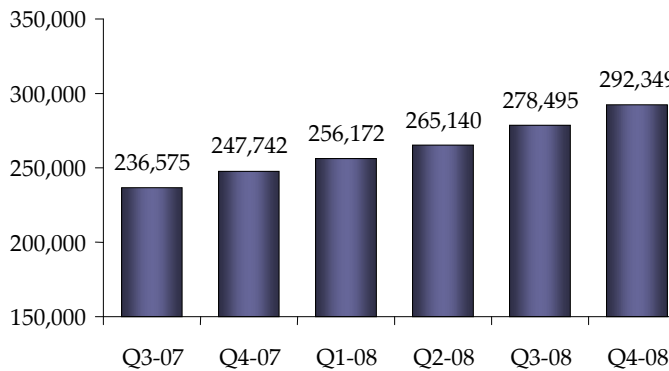
In individual terms, Operating Revenues for Q4-08 increased 27.57% compared to the same quarter last year. This increase is due primarily to higher results in Net Interest Income, Price Differences and other Net Income.



Figures in nominal Pesos

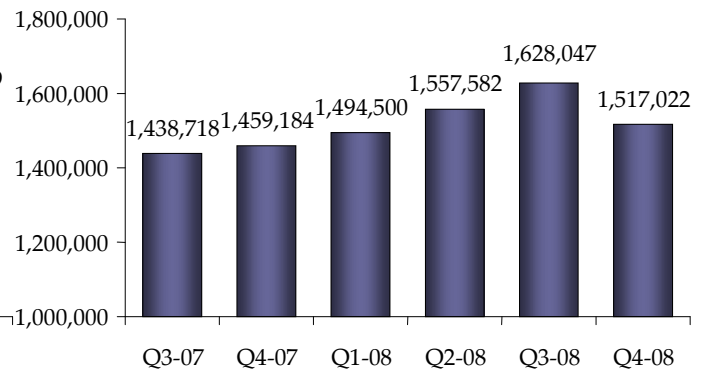
STOCK OF PRODUCTS

N° of Credit Cards

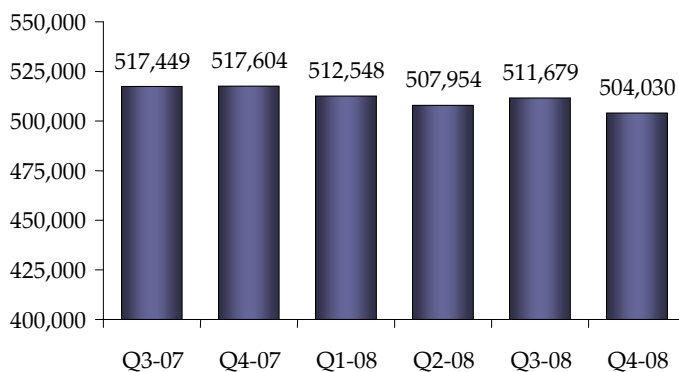


N° of Debit Cards

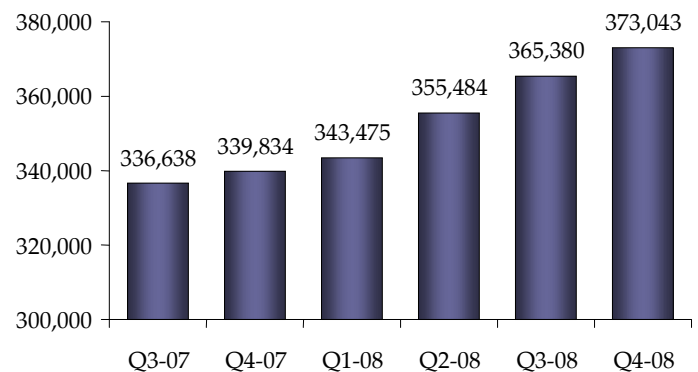
(Including e-checkbooks & Checking accounts)



N° of Debtors



N° of Checking Accounts



Bci's sustained commercial activity is reflected in a rise of 2.1% in the number of Checking Accounts, and a 2.3% increase in the number of Credit Cards. The decrease in the number of Debit Cards is due to the closing of approximately 150,000 e-checkbooks that were without transactions. On the flip side, the decline in the number of Debtors is due to a lower private consumption because of market conditions.

NET INTEREST INCOME

Individual Net Interest Income for Q4-08 grew 42.9% vis-à-vis the same quarter of the prior year.

Consolidated Net Interest Income for Q4-08 totaled \$135,720 million, accounting for a slight decrease of 0.66% compared to Q3-08.

As with Operating Revenues, a pro forma analysis was carried out with individual results from the third quarter of '07 so as to compare the evolution of the same.

Net Interest Income comprised of interests and readjustments totaled \$138,014 million in Q4-08, which accounts for a 42.9% rise compared to the same period of the prior year, and a 10.41% increase relative to Q3-08.

The difference between Consolidated and Individual Net Interest Income is explained by the results of the subsidiaries which will be further detailed in the section Income of Subsidiaries.

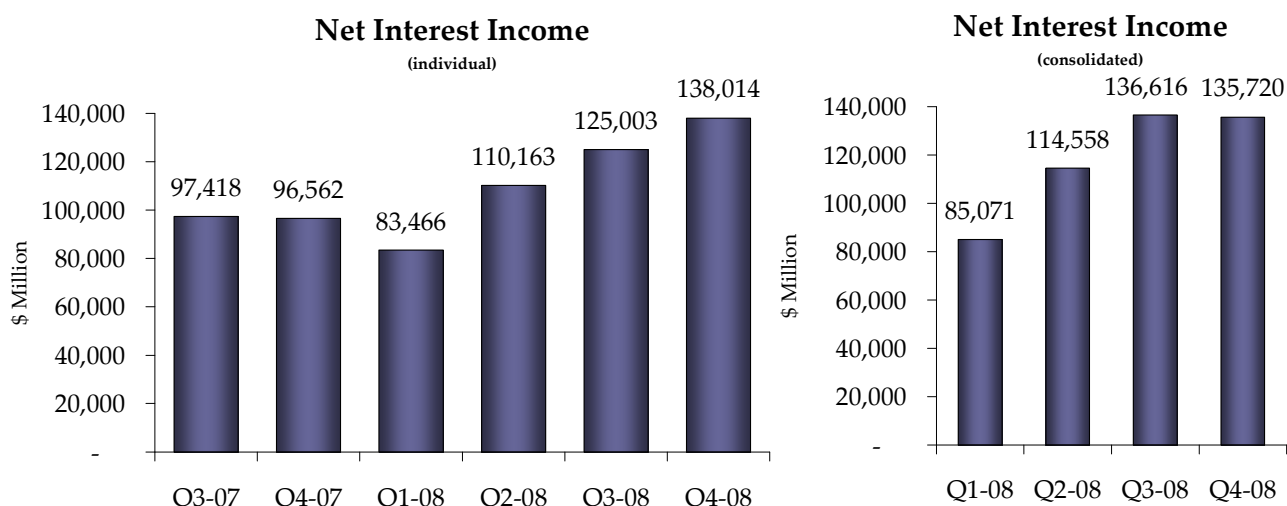


Table 4: Bci's Net Interest Income (individual)

\$ Millions	Q4-07	Q3-08	Q4-08	Change Q4 08/07
Interests and Indexation Earned	237,117	329,448	324,218	36.7%
Interests and Indexation Paid	-140,555	-204,445	-186,204	32.5%
Total Financial Income	96,562	125,003	138,014	42.9%

TRADING & FOREIGN EXCHANGE AND PRICING DIFFERENCES

The commercial activity as well as the Asset and Liability Management (ALM) have contributed to the growth in Operating and Interest Income owing to indexation benefits in the ALM in UFs. Trading & Forex and Pricing Differences show strong results due to accurate investment decisions in FX, Fixed Income, and Derivatives positions. Likewise, these positions are taken to hedge the ALM mismatch in UFs and USD so as to cover the results from exchange rate volatility and inflation risks.

In Q4-08, the Consolidated Net results of both entries amounted to \$11,895 million, representing an increase of \$6,649 million relative to Q3.

NET FEES

Consolidated Net Fees in Q4-08 are in line with the results of the previous quarter thanks to the contribution of the subsidiaries reaching earnings for \$27,972 million.

Under a pro forma analysis with individual results, Net Fees amounted to \$12,634 million in Q4-08, which accounts for a decrease of 4.5% vis-à-vis the same quarter a year before. This decline is due to an increase in Fees Paid (31.9%) with respect to Q4-07, mainly Fees paid to Servipag explained by a higher transactional activity.

Table 5: Bci's Net Fees (individuals)

\$ Millions	Q4-07	Q3-08	Q4-08	Change Q4 08/07
Fees Earned	24,776	27,089	27,871	12.5%
Fees Paid	-11,553	-12,409	-15,237	31.9%
Net Fees	13,224	14,680	12,634	-4.5%

OTHER NET OPERATING INCOME

Consolidated results under Other Net operating Income for Q4-08 totaled \$10,600 million, which is mainly explained by the strong impact of Price-level Restatement in subsidiaries.

Under the pro forma analysis with individual results, the entry totaled \$11,301 million in Q4-08, representing an increase of \$6,980 million compared to Q4-07 since losses for Price-level Restatement were lower on an individual level.

OPERATING EXPENSES

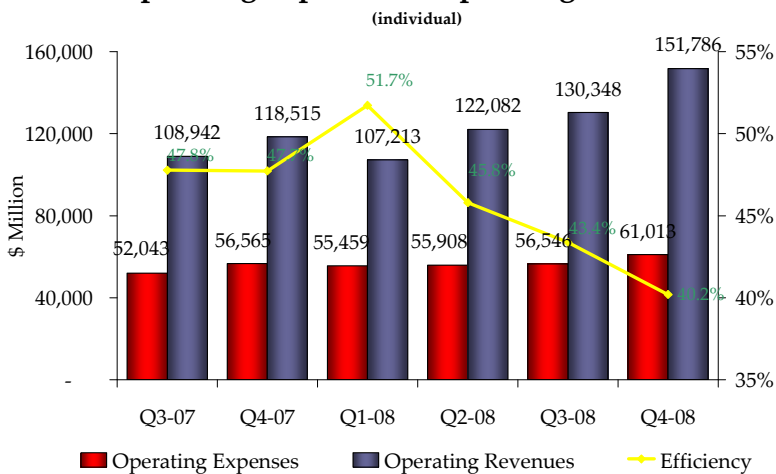
Consolidated Operating Expenses for Q4-08 totaled \$76,503 million, representing an increase of 8.2% with respect to Q3. Efficiency for Q4-08 was 46.4%, continuing with the improvement seen during the year, due to Bci’s continuous effort to maintain controlled expenses.

In order to compare the evolution, a pro forma analysis with individual results was carried out, where Operating Expenses totaled \$61,013 million in Q4-08, growing 7.9% compared to the same period the year before which in real terms is close to 0.

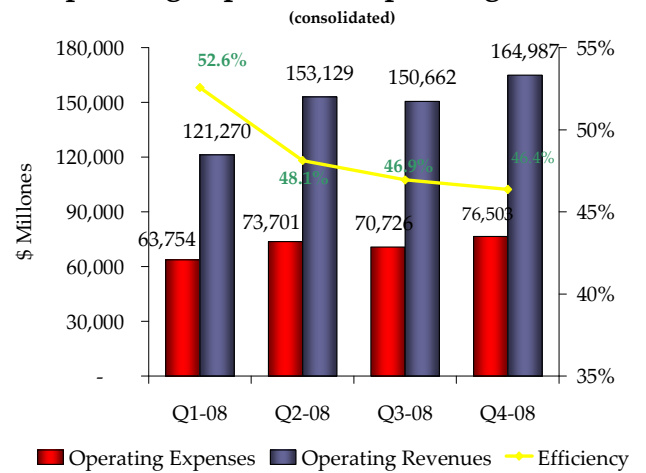
It is worthwhile noting that the Efficiency Ratio showed a significant improvement of 753 bps in Q4-08 vis-à-vis Q4-07, attaining an all-time low on an individual level of 40.2%.

The Efficiency Ratio on a consolidated basis showed a consistent decrease during the year. Individually speaking, it went down 753 bps vis-à-vis Q4-07.

Operating Expenses & Operating Revenues



Operating Expenses & Operating Revenues



Figures in nominal Pesos

Tabla 6: Detail of Individual Operating Expenses

\$ Million	Q4-07	Q3-08	Q4-08	Change Q4 08/07
Employees & BOD	28,338	28,736	30,115	6.3%
Administrative expenses	22,413	21,155	23,994	7.1%
Depreciation, Amortization & Write-offs	5,081	5,548	5,717	12.5%
Tax and Contributions	732	1,106	1,188	62.2%
Operating Expenses	56,565	56,546	61,013	7.9%

NET INCOME OF SUBSIDIARIES

The Bank continues to favor diversification of earnings and cross-selling with the subsidiaries.

In accordance with the new Sbif regulations, the results are shown on a consolidated basis, therefore, Net Income of Subsidiaries is not included in the Income Statement.

But in order to show how results have evolved among subsidiaries, the Net Income by Investment in Subsidiaries depicted in Table 7 has been maintained.

In Q4-08, the Net Income of Subsidiaries totaled \$12,416 million. This higher contribution is due primarily to an increased activity of the Stockbrokerage, Factoring and Mutual Funds.

Table 7: Pro Forma Net Income by Subsidiaries and Banking Activities Support Companies

\$ Million	Q4-07	Q3-08	Q4-08	Change Q4/Q3 '08	Change Q4 08/07
Corredora de Seguros	1,767	2,470	1,799	-27.2%	1.8%
Factoring	2,140	1,654	3,295	99.2%	54.0%
Adm. de Fondos Mutuos	2,027	1,077	1,785	65.7%	-11.9%
Normaliza	530	577	534	-7.5%	0.8%
Corredora de Bolsa	1,170	-108	2,777	2671.3%	137.4%
Securitizadora	-28	32	186	481.3%	764.3%
Asesoría Financiera	169	231	139	-39.8%	-17.8%
AFT	-214	-42	219	621.4%	202.3%
Other Subsidiaries	669	-3,144 ⁽¹⁾	1,682	153.5%	151.4%
Total	8,230	2,747	12,416	352.0%	50.9%

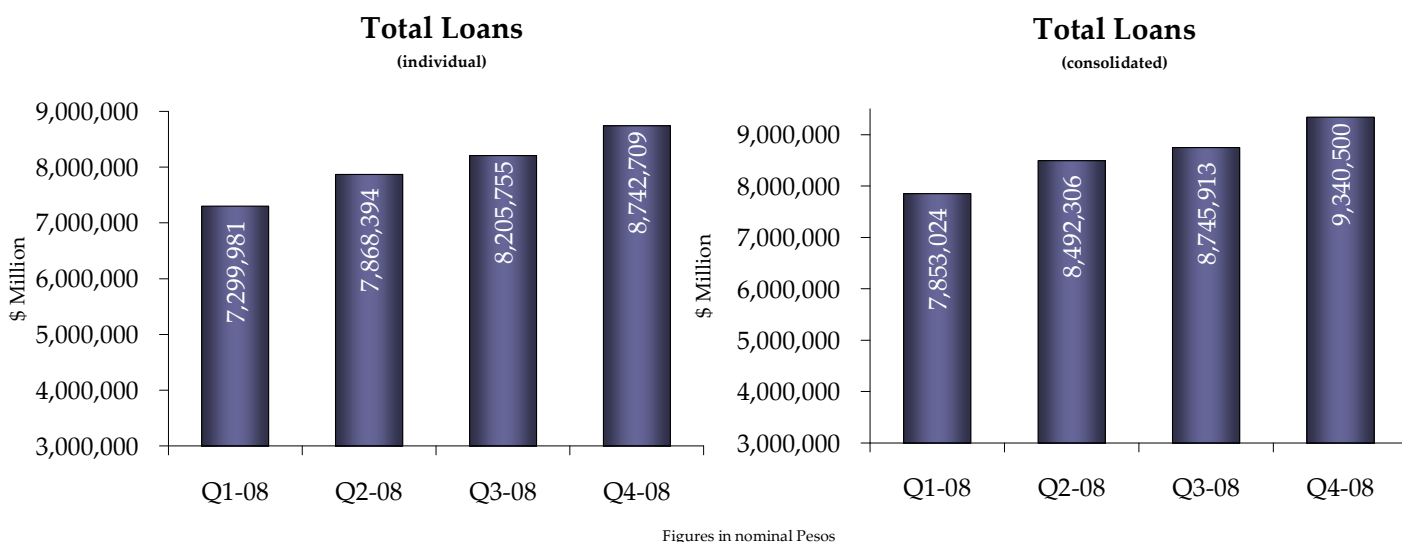
Note: (1) This negative figure does not account for a loss in the results but only for an accounting adjustment due to a reallocation of extraordinary income from Visa Internacional.

NET LOANS

In terms of Consolidated Total Loans, Bci shows a market share of 13.3% as of December 2008

As of December 2008, Consolidated Total Loans reached \$9,340,500 million, attaining a market share of 13.3%. Total Loans under the new Sbif regulations rose 6.8% compared to the prior quarter.

As of December 2008, Individual Total Loans amounted to \$8,742,709 million, representing a rise of 11.5% compared to December 2007.



The most significant increase in Net Loans in Q4-08 was in Commercial Loans posting an increase of \$318,428 million (6.63%), and Foreign Trade Financing showing a rise of \$133,766 million (14.4%). On the flip side, the decline in Commercial Loans in Q3 was widely offset in Q4, and Mortgage Loans are still showing an increase. Lastly, Consumer Loans are still on the rise although at a more moderate pace in line with the growth of the Financial System.

Similar conclusions are drawn when comparing the figures against the end of 2007. The increases are best explained by Commercial Loans (\$847,971 million), Foreign Trade Financing (\$442,898 million) and Mortgage Loans (\$365,805 million).

Table 8: Detail of Consolidated Total Loans

\$ Million	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	Change Q3/Q4-08	Change Q4 08/07
Commercial Loans	4,271,645	4,521,143	4,803,409	4,801,188	5,119,616	6.63%	19.85%
Mortgage Loans	1,324,409	1,406,643	1,499,981	1,608,024	1,690,214	5.1%	27.6%
Consumer Loans	911,255	934,254	957,666	995,210	1,003,158	0.8%	10.1%
Foreign Trade Financing	620,274	660,506	855,789	929,406	1,063,172	14.4%	71.4%
Leasing	314,772	330,478	375,461	412,085	464,340	12.7%	47.5%
Total Loans	7,442,355	7,853,024	8,492,306	8,745,913	9,340,500	6.8%	25.5%

PORTFOLIO RISK

The Portfolio Risk shows a slight increase over the last period which is consistent with the downturn in the economy. However, it is still at normal levels and below the industry average.

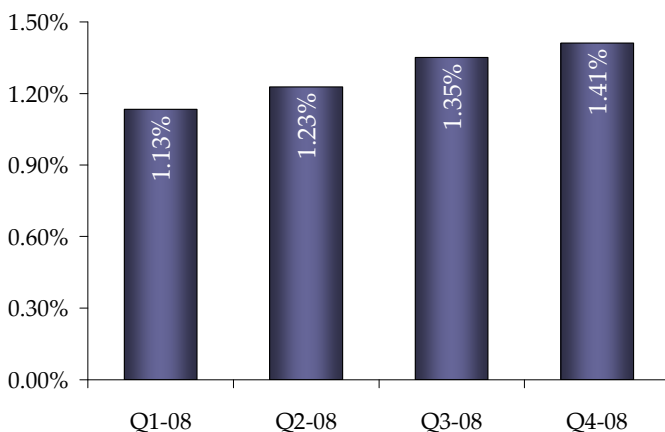
The ratio of Allowances to Consolidated Total Loans for Q4-08 was 1.41%, which is favorably comparable with the 1.80% achieved by the Financial System. The ratio is calculated under the new regulations of the Sbif, thus not allowing a comparison with previous periods.

The ratio of Allowances to Individual Total Loans for Q4-08 was 1.44%, representing a rise of 12 bps with respect to Q4-07. Bci's risk models have been efficient in determining the likelihood of default, thus allowing for a bounded credit risk level.

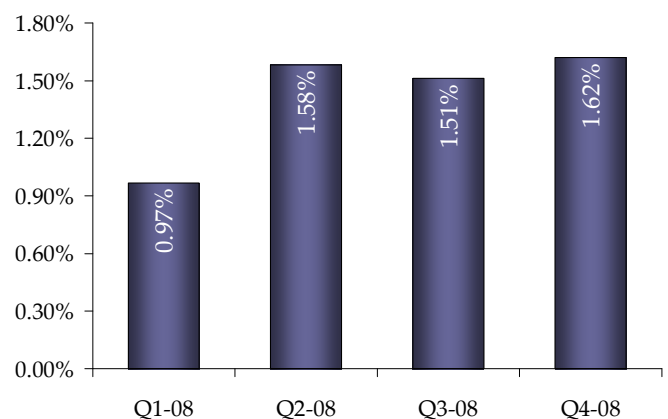
The Allowances and Write-offs to Total Loans ratio for Q4 was 1.62%, accounting for a rise relative to Q3 of 1.51% in line with the increase in market risk.

Bci has managed to increase Loans sustainably over the last quarters, maintaining adequate credit risk levels and a healthy portfolio.

Loan Allowances/Total Loans



Allowances & Write Offs/ Total Loans



On the other hand, the ratio of Non-performing Loans to Total Loans reached 0.85% as of Q4-08.

Consequently, the aforementioned ratios show a healthy portfolio with an adequate risk level in agreement with the deceleration in the economy, thanks to the strict credit discipline of the Bank.

NON-INTEREST BEARING DEPOSITS

As of December 2008, Bci's no-cost financing sources account for 21.6% of Total Loans.

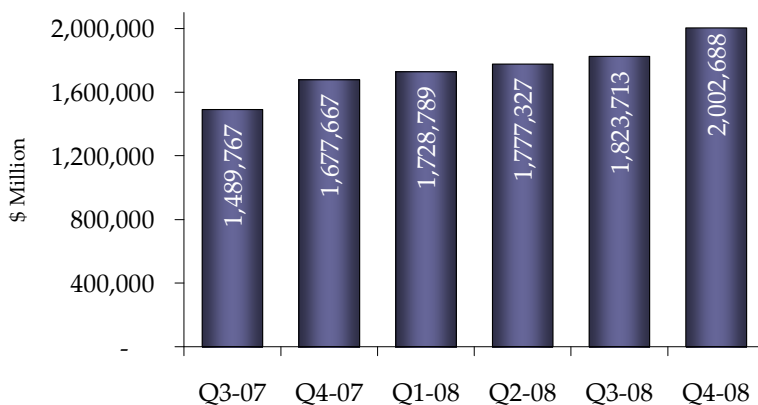
Consolidated Non-interest Bearing Deposits attained \$2,021,931 million as of December 2008, going up 10.4% relative to Q3, owing to a decline in liquidity restrictions.

A pro forma analysis with individual results for Q3-08 was carried out so as to compare the evolution of NIBDs (graph on left).

Individual NIBDs totaled \$2,002,688 million, an increase of 19.4% with respect to the same period in 2007.

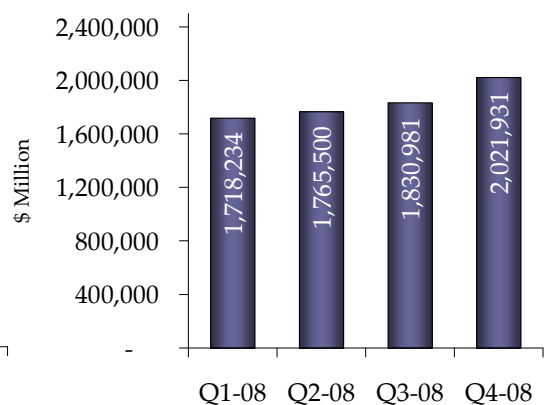
Non-Interest Bearing Deposits

(individual)



Non-Interest Bearing Deposits

(consolidated)



Figures in nominal Pesos

Non-interest Bearing Deposits account for 21.6% of Total Loans which allows for an efficient financing structure.

MAIN EVENTS OF Q4, 2008

- According to the customer satisfaction survey carried out by Grupo Procalidad, Adolfo Ibáñez University, Adimark, Praxis and Capital Magazine, Bci was ranked first in terms of quality of service among its peer group, and also, the Bank achieved first place among “Member Companies” or Companies whose products and services customers must have.
- Bci celebrates its tenth anniversary among the Most Admired Companies in Chile, according to a ranking prepared by Diario Financiero and PriceWaterhouseCoopers. Bci was number four in this opportunity.
- In order to offer a real and concrete financing alternative for Small and Mid-size Companies, Bci has decided to broaden its financing lines up to 100% in some cases, thereby granting liquidity for Small Business Owners and Middle Market.
- Bci introduces the first Guide to Restarting a Business in Chile, as part of the RENACE Program, an initiative that offers advisory services and financial support for those Small and Mid-Size entrepreneurs in search for a second chance to formally be once again part of the financial system.
- Prizes awarded to Senior Leaders and BOD:
 - The Spanish Chamber of Commerce granted Luis Enrique Yarur the award “Empresario Chileno Universalmente Destacado 2008” for his entrepreneurial background as well as his human and ethical commitment.
 - Diario Estrategia granted posthumously Jorge Yarur Banna, who chaired Bci from 1954 to 1991, the 2008 prize for “Best Entrepreneur of the Last 30 Years”. The award was received by Luis Enrique Yarur R.
 - Eugenio Von Chrismar, Bci’s Treasurer, was awarded the prize for Best Financial Director granted by Seminario Penrhyn and Capital Magazine, recognizing his career and contribution to Bci.