

ANALYSIS FOR BANCO DE CRÉDITO E INVERSIONES

Third Quarter 2008

- Faced with the current worldwide economic situation, it is important to note that the Chilean banking industry is backed by a solid foundation which allows it to calmly face the negative moments in the economic cycle in the context of a globalized economy. At the same time, it is important to mention, that financing by the local bank to its clients will continue in its normal fashion and with sufficient liquidity, both in local and foreign currency, acting with the prudence expected during this type of international situation.
- Net Income for the third quarter of 2008 totaled \$38,576 million, which represents a growth of 11.2%, in nominal terms, with respect to the previous quarter. This improved performance is principally due to increased revenues in the Net Interest Income because of improvements in Interests and Readjustments.
- Bci's Total Loans totaled \$8,745,913 million in September of 2008, reaching a 13.1% market share. During the third quarter, Loans continued to show dynamism and sustained the growth of the Bank.
- Despite the slowing down of the economy, Bci has maintained a healthy portfolio with adequate risk levels, thanks to a conservative use of credit policies. As of September of 2008, the Loan Allowances over Net Loans ratio was 1.35%, maintaining an important gap with that of the Financial System, which obtained 1.69% in the same ratio.
- Bci's accrued profitability, measured as ROE, was 23.0% as of the third quarter of 2008, exceeding the 15.7% obtained by the Financial System. Bci continues to maintain higher profitability than the Financial System.

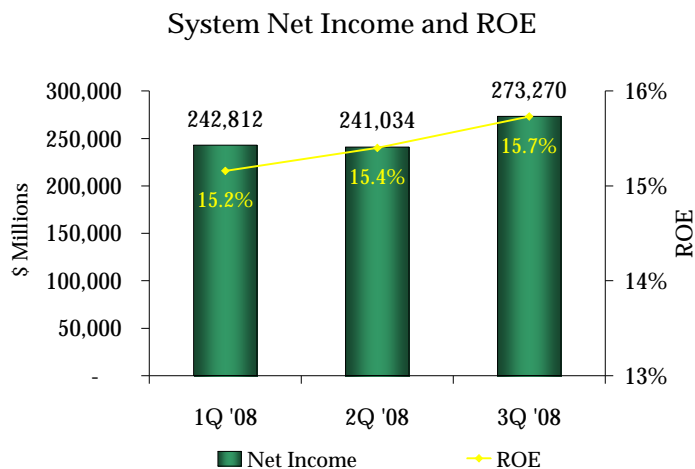


FINANCIAL SCENARIO AND BANKING INDUSTRY

NET INCOME

Net Income for the Financial System grew 13.4% during the third quarter of 2008, compared to the previous quarter.

Net Income of the Financial System for the third quarter of 2008 totaled \$273,270 million, which represents a growth of 13.4% compared to the second quarter.



The profitability of the Financial System in 2008 is not comparable to that of past years, due to the fact that the capital of financial institutions now includes part of the monthly Income. In September of 2008 the accumulated profitability of the Financial System reached 15.7%.

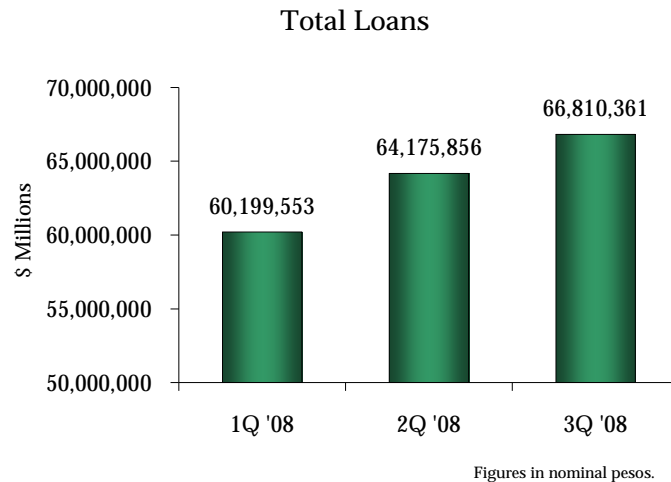
Table 1: Principal Numbers of the Financial System

\$ Millions	2Q' 08	3Q' 08	Variation 3Q'08 / 2Q'08
Total Loans	64,175,856	66,810,361	4.11%
Commercial	40,863,219	42,460,644	3.91%
Consumer	8,380,390	8,516,956	1.63%
Mortgage	14,932,247	15,832,761	6.03%
Total Assets	94,902,978	98,758,665	4.06%
Non-Interest Bearing Deposits	12,711,634	12,448,700	-2.07%
Time Deposits	43,012,014	44,231,374	2.83%
Equity	6,284,736	6,416,732	2.10%

Figures in nominal Pesos

TOTAL LOANS

Total Loans of the Financial System reached \$66,810,361 million in September of 2008, registering an increase of 4.1% compared to the previous quarter. The System continued to grow, but at a more moderate pace than in previous quarters.



According to the new Sbf regulations, banks must present their financial information together, in a consolidated manner, as opposed to individually. As a result, it is not possible to generate comparisons with previous years.

RESULTS FOR THE THIRD QUARTER OF 2008

Table 2: Bci Quarterly Income Statement, Balances and Ratios

Bci Results \$ Millions	Bci				Bci Consolidated		
	3Q '07	2Q '08	3Q '08	Variation 3Q 08/07	1Q '08	2Q '08	3Q '08
Income Statement							
Net Financial Income	97,418	110,163	125,003	28.3%	85,071	114,558	136,616
Net Fees	13,786	17,270	14,680	6.5%	22,128	36,538	28,038
Trading and Foreign Exchange	12,197	-78,801	-32,670	-367.9%	94,081	-84,719	-32,417
Pricing Differences	-15,288	67,753	17,965	217.5%	-83,978	78,770	25,768
Other Net Income	829	5,697	5,370	547.8%	3,968	7,982	-7,343
Operating Revenues	108,942	122,082	130,348	19.6%	121,270	153,129	150,662
Operating Expenses	-52,043	-55,908	-56,546	8.7%	-63,754	-73,701	-70,726
Provisions and Write Offs	-19,456	-31,623	-31,611	62.5%	-18,983	-33,618	-33,074
Net Operating Income	37,443	34,552	42,191	12.7%	38,533	45,810	46,862
Subsidiaries Income	6,276	8,768	7,330	16.8%	4,553	-3,765	207
Other Non Operating Income	635	-2,697	-3,593	665.8%	-	-	-
Non Operating Income	6,911	6,070	3,737	45.9%	4,553	-3,765	207
Tax	-5,825	-5,918	-7,352	26.2%	-7,260	-7,341	-8,493
Net Income	38,529	34,704	38,576	0.1%	35,826	34,704	38,576
Figures							
Employees	9,597	9,154	9,333	-2.8%	8,918	9,154	9,333
N° Branches	259	279	284	9.7%	273	279	284
N° ATM's	760	887	937	23.3%	827	887	937
Ratios							
ROE ⁽¹⁾	27.59%	20.88%	22.41%	-518 pb	21.81%	22.36%	23.02%
ROA ⁽²⁾	1.51%	1.20%	1.23%	-28 pb	1.29%	1.18%	1.12%
Efficiency Ratio ⁽³⁾	47.77%	45.79%	43.38%	-439 pb	52.57%	48.13%	46.94%
Loan Allowances / Total Loans ⁽⁴⁾	1.34%	1.27%	1.38%	4 pb	1.13%	1.23%	1.35%
Past Due Loans / Total Loans ⁽⁵⁾	0.80%	0.78%	0.85%	5 pb	0.75%	0.72%	0.79%
Basic Capital / Total Assets ⁽⁶⁾	5.24%	5.86%	5.78%	54 pb	6.01%	5.71%	5.63%
Effective Equity / Risk Weighted Assets ⁽⁷⁾	10.84%	10.10%	10.12%	-72 pb	11.24%	10.96%	10.97%

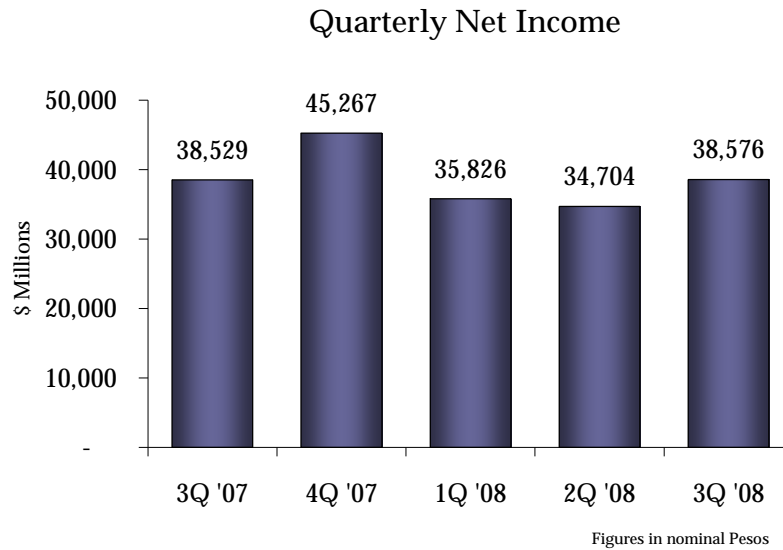
Notes:

- All figures are presented in nominal terms.
- The Financial Statements presented correspond to individual and consolidated Bci results.
- Employees include the staff from Banco BCI, Bci Nova and its subsidiaries.
- Net Interest Income presented is defined as Net Interest Margin.
- Operating Revenues include Write-off Recoveries and Price-Level Restatement, in the "Other Income" account.
- Indicators:
 - (1),(2) The percentages of profitability are determined using the annualized results (dividing them by the number of months passed and then multiplying by 12).
 - (3) Corresponds to the percentage of Operating Expenses over Operating Revenues.
 - (4) Corresponds to the ratio of Provisions and Write-Offs over Total Loans.
 - (5) Corresponds to the ratio of Expired Portfolio over Total Loans.
 - (6) Ratio calculated based on the information prepared for the Board of Directors.
 - (7) Ratio calculated based on the information prepared for the Board of Directors.

NET INCOME

Net Income for the third quarter of 2008 increased 11.2%, compared with the previous quarter.

During the third quarter of 2008, Bci's Income grew by 11.2% compared to the prior quarter, totaling \$38,576 million. This Income is comparable to the \$38,529 million obtained during the third quarter of 2007, which was an historic record for a third quarter. The growth in income during 2008 is due, in large part, to higher Net Interest Income, resulting from higher business volume and increased readjustments.



Bci's profitability has allowed it to maintain a ROE differential with the Financial System. Bci's accumulated ROE totaled 23.02%, while that presented by the System was 15.73%, both measured according to the new Sbif regulations.

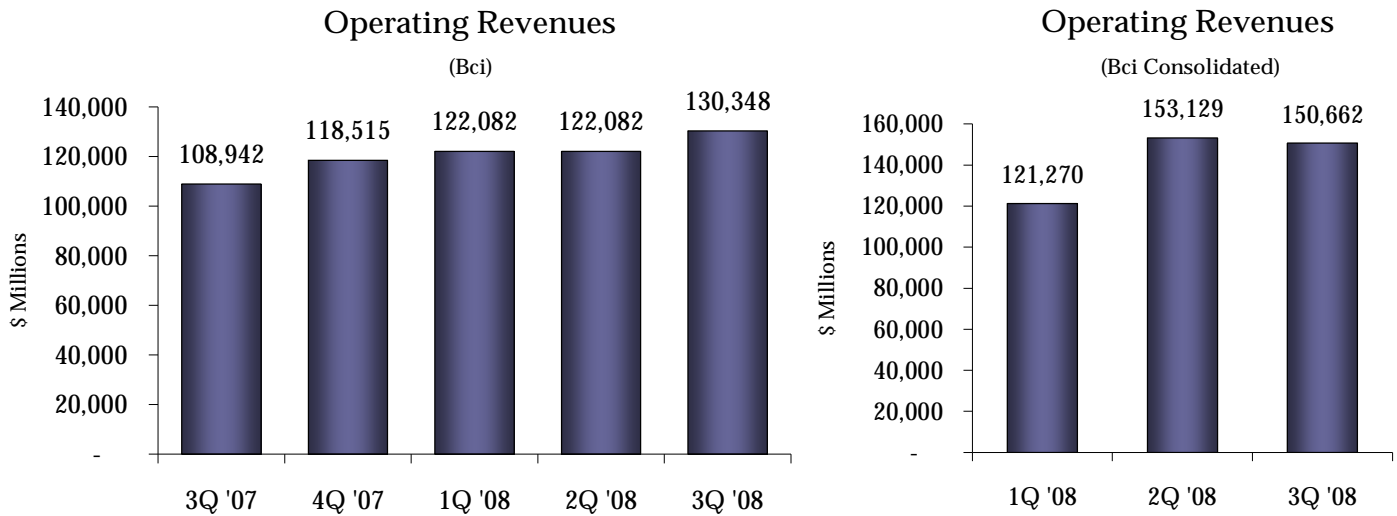
OPERATING REVENUES

Individual Operating Revenues for the third quarter of 2008 grew 19.6% from the same period in 2007.

Operating Revenues, in consolidated terms, reached \$150,662 million during the third quarter of 2008, which represents a slight decrease of 1.6% compared to the prior quarter. The graph on the right shows the Operating Revenues in consolidated form according to the new Sbif regulations.

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

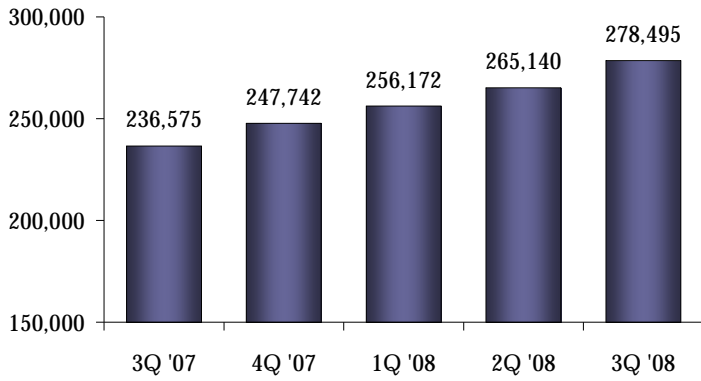
In individual terms, 2008 third quarter Operating Revenues increased by 19.6%, compared to the same quarter last year. This increase is due primarily to greater results in the Net Interest Income and Other Operational Income.



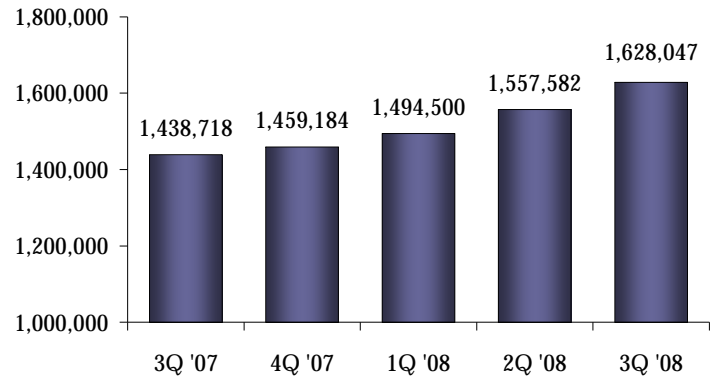
Figures in nominal Pesos

STOCK OF PRODUCTS

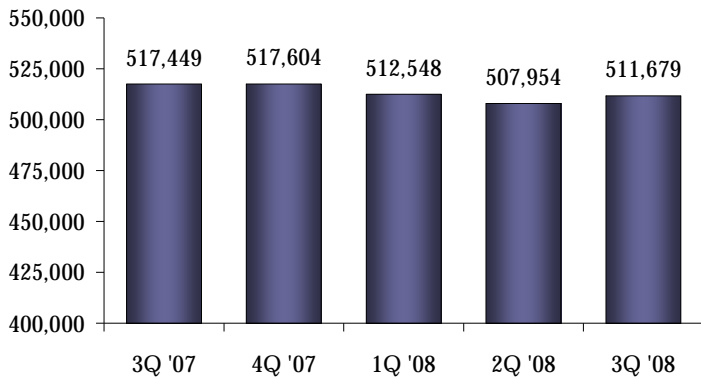
N° Credit Cards



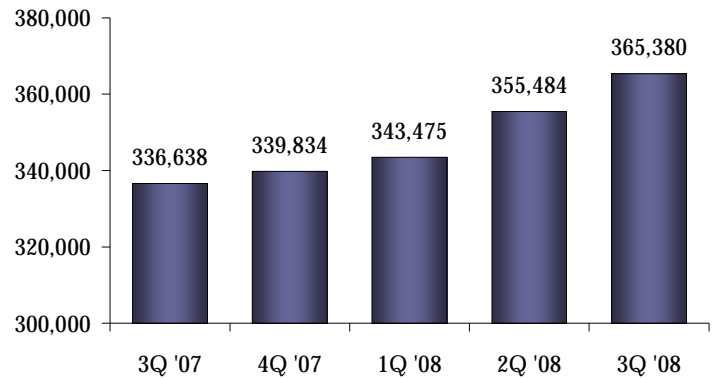
N° Debit Cards



N° Debtors



N° Checking Accounts



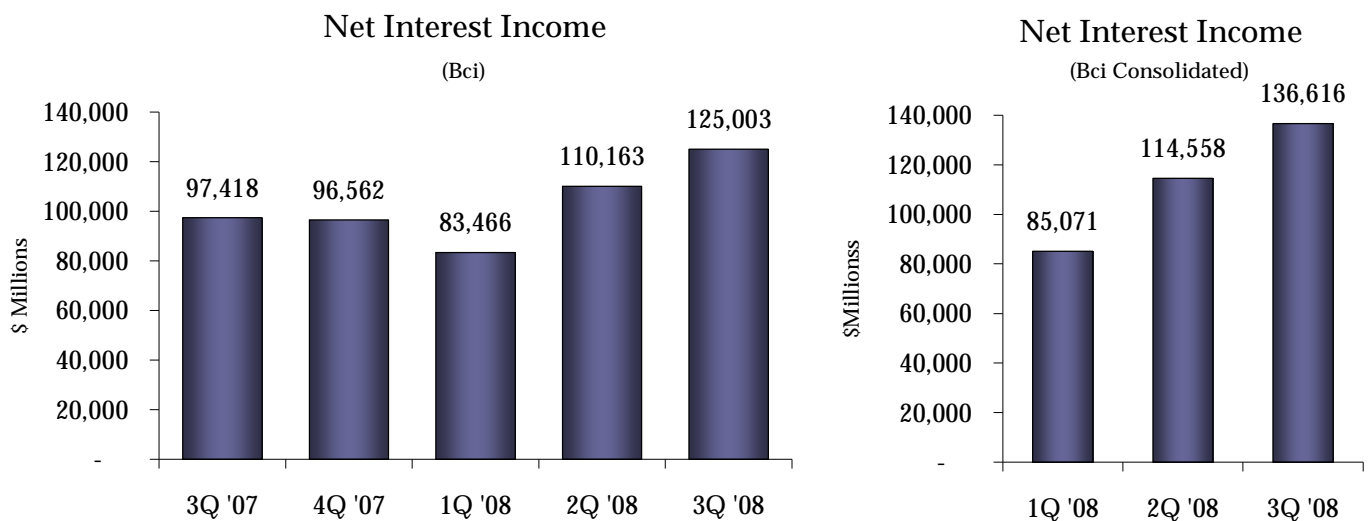
NET INTEREST INCOME

Individual Net Interest Income for the third quarter of 2008 grew 28.3% compared to the same period last year.

Net Interest Income for the third quarter of 2008 reached a total of \$136,616 million, increasing by 19.3% compared to the prior quarter and maintaining a tendency to rise shown during 2008, as can be seen in the graph to the right.

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

Individual Net Interest Income, composed of Interests and Readjustments, totaled \$125,003 million during the third quarter of 2008, which represents an increase of 28.3% compared to the same period the prior year. This increased result can be explained in large part by the growth in loans, as well as by positive effects in the Loan Spreads, a result of the repricing efforts. Additionally, the Net Interest Income has benefitted from increased readjustments, resulting from the high inflation registered.



Figures in nominal Pesos

Table 3: Bci Net Interest Income

\$ Millions	3Q '07	2Q '08	3Q '08	Variation 3Q 08/07
Interest and Inflation Adjustments Earned	239,667	265,087	329,448	37.5%
Interest and Inflation Adjustments Paid	-142,249	-154,924	-204,445	43.7%
Net Interest Income	97,418	110,163	125,003	28.3%

TRADING AND FOREIGN EXCHANGE AND PRICING DIFFERENCES

During the third quarter of 2008, the net result of the consolidated Trading and Foreign Exchange and Pricing Differences totaled -\$6,649 million.

Under a proforma analysis with individual results, the net result of both parts totaled -\$14,705 million.

The Net Effect of the Results Trading and Foreign Exchange and Pricing Difference, on an individual level, for the third quarter of 2008 decreased by \$11,614 million compared to the same period in 2007. This is primarily explained by the rises in the exchange rate and variation of fixed income rates.

In this context, it is important to note that the efficient handling of the Balance, was what allowed for the benefits in Readjustments of Loans. Additionally, an increase of cross selling of financial products to clients has been achieved by Treasury.

NET FEES

During the third quarter of 2008, Bci obtained income through consolidated Net Fees of \$28,038 million, which represents a decrease of 23.3% compared to the previous quarter. This decreased result is explained, primarily, by the high basis for comparison from the previous quarter, due to the extraordinary income in Flat Fees, and to a lesser extent, to smaller commissions gained by Bci Subsidiaries.

Under a proforma analysis with individual results, Net Fees reached \$14,680 million in the third quarter of 2008, which represents an increase of 6.5% compared to the same quarter of the last year.

Additionally, during the third quarter of 2008, Paid Fees rose 27.9% compared to 2007, due mainly to the Bank's increased transactional activity, associated with an increased volume of business, and to the readjustment of Paid Fees in UF.

Table 4: Bci Net Fees

\$ Millions	3Q '07	2Q '08	3Q '08	Variation 3Q 08/07
Earned Fees	23,489	29,564	27,089	15.3%
Paid Fees	-9,703	-12,294	-12,409	27.9%
Net Fees	13,786	17,270	14,680	6.5%

OTHER OPERATING INCOME

The consolidated results of the Net Other Operating Income account for the third quarter of 2008 totaled -\$7,343 million. The decrease in these results compared to the previous quarter is explained primarily by the negatives effects of the Monetary Correction as a result of the IPC.

Under a proforma analysis with individual results, this area totaled \$5,370 million during the third quarter of 2008, representing an increase of \$4,650 million compared to the third quarter de 2007.

This rise is partially explained by better results in Write-Off Recoveries, and due to extraordinary income of \$4,583 million received in March.

OPERATING EXPENSES

Consolidated Operating Expenses during the third quarter of 2008 totaled \$70,726 million, which represents a decrease of 4.0% compared to the previous quarter. The Efficiency for the third quarter of 2008 was 46.9% continuing with the best outlook throughout the year, a result of Bci's continuous effort to maintain controlled expenses.

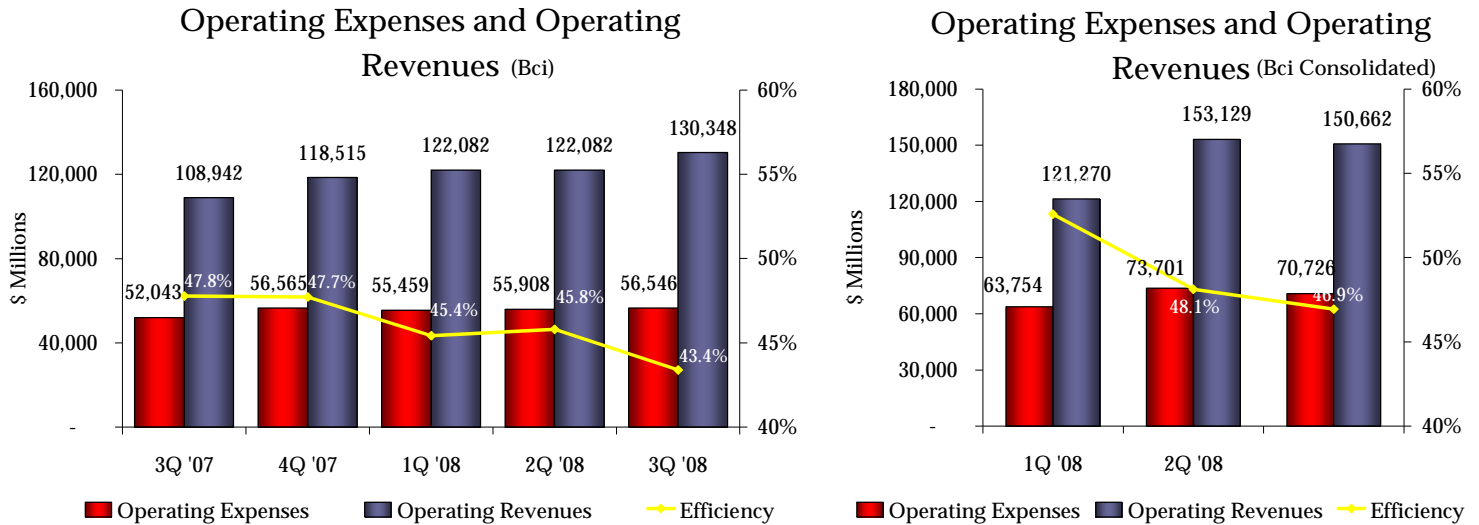
In an effort to compare the evolution, a proforma analysis with individual results was performed, in which the Operating Expenses totaling \$56,546 million during the third quarter of 2008, increasing by 8.7% compared to the same period last year, keeping in line with the growth of the business.

It is important to note that the Efficiency ratio obtained an improvement of 440 base points during the third quarter of 2008, compared to same quarter in 2007, totaling 43.4%.

Compared to the previous quarter, Operating Expenses rose by 1.1%, which reflects an efficient spending control policy.

The ratio of individual efficiency improved by 440 base points compared to the third quarter of 2007. In consolidated terms, the ratio has achieved a consistent improvement during the year.

The changes in Operating Expenses are due primarily to the increase in personal spending, a product of inflation readjustments.



Figures in nominal Pesos

Table 5: Details of Operating Expenses (Bci)

\$ Millions	3Q '07	2Q '08	3Q '08	Variation 3Q 08/07
Employees and Directory	26,963	29,029	28,736	6.6%
Administration	19,469	20,502	21,155	8.7%
Depreciation and Amortization	4,881	5,357	5,548	13.7%
Tax and Contributions	730	1,020	1,106	51.5%
Operating Expenses	52,043	55,908	56,546	8.7%

SUBSIDIARIES' EARNINGS

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

According to the new Sbfif regulations, Earnings of Subsidiaries are presented in consolidated form, which is why this item disappeared from the Income Statement.

Nevertheless, and with the goal of showing how the results have evolved in the different Subsidiaries, we have maintained a tally of Earnings by Investment in Subsidiaries.

During the third quarter of 2008 there was an increase of 16.8%, compared to the same period in 2007, totaling \$7,330 million. This increased contribution is due primarily to increased activity by the Insurance Brokerage and of Other

Subsidiaries which include Business Support Subsidiaries and the Miami Office. The Subsidiaries showed decreases compared to results from the third quarter of 2007, due primarily to the deterioration of market conditions.

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

§ Millions	3Q '07	2Q '08	3Q '08	Variation 3Q 08/07
Corredora de Seguros	2,119	1,667	2,470	16.6%
Factoring	1,506	2,268	1,654	9.8%
Adm. de Fondos Mutuos	1,349	1,920	1,077	-20.2%
Normaliza	1,088	667	577	-47.0%
Corredora de Bolsa	266	201	-108	-140.6%
Securitizadora	229	114	32	-86.0%
Asesoría Financiera	76	265	231	203.9%
AFT	-957	649	-42	95.6%
Business Support Subsidiaries	600	1,018	1,439	139.8%
Total	6,276	8,768	7,330	16.8%

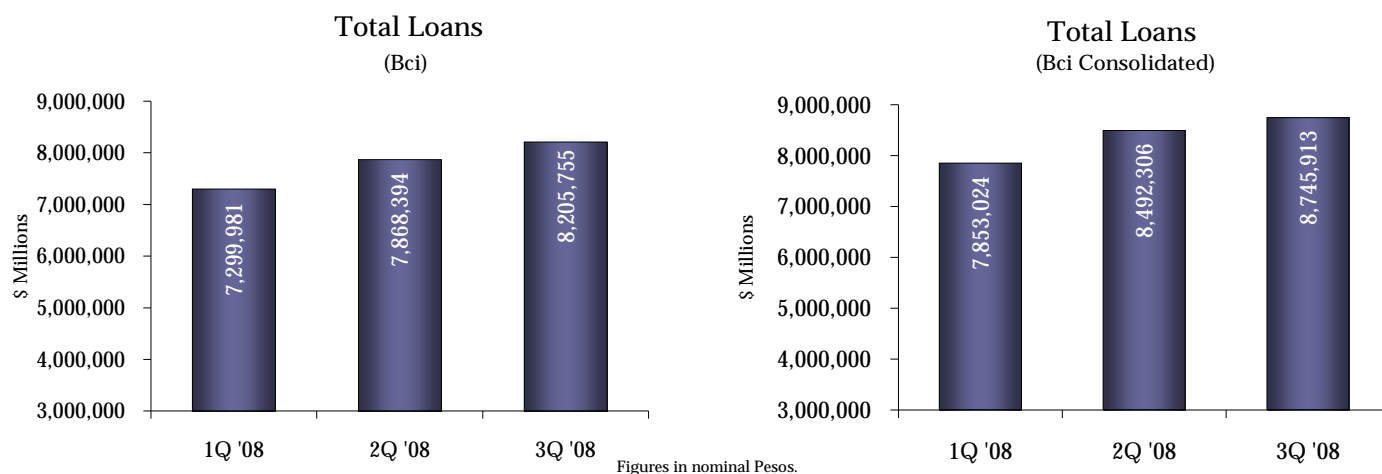
NET LOANS

According to the new Sbif regulations which went into effect as of January 2008, Contingent Credits and their Provisions are not considered to be effective loans, which is why they are not reflected in the Balance, only in the notes thereto. Due to the aforementioned, the Net Loans of 2008 may not be compared to those of previous years.

At a consolidated level, Net Loans, reached \$8,745,913 million in September of 2008, achieving a 13.1% market share. The Net Loans under the new Sbif regulations, saw an increase of 3.0% compared to the prior quarter.

Net Loans, at an individual level, reached \$8,205,755 million in September of 2008, which represents an increase of 12.4% compared to September of 2007.

In September of 2008 Bci had a 13.1% market share in consolidated Net Loans.



The primary increases in Net Loans during the third quarter of 2008, were produced by Mortgages, totaling \$108,043 million (increase of 7.2%) and Foreign Trade Financing totaling \$73,617 million (increase of 8.6%). Consumer Loans continued to rise, though at a more moderate pace, in line with the growth of the Financial System.

Table 7: Bci Total Loans (Bci Consolidated)

\$ Millions	1Q '08	2Q '08	3Q '08	Variation 2Q / 3Q '08
Commercial	4,521,143	4,803,409	4,801,188	-0.05%
Mortgage	1,406,643	1,499,981	1,608,024	7.2%
Consumer	934,254	957,666	995,210	3.9%
Foreign Trade Financing	660,506	855,789	929,406	8.6%
Leasing	330,478	375,461	412,085	9.8%
Total Loans	7,853,024	8,492,306	8,745,913	3.0%

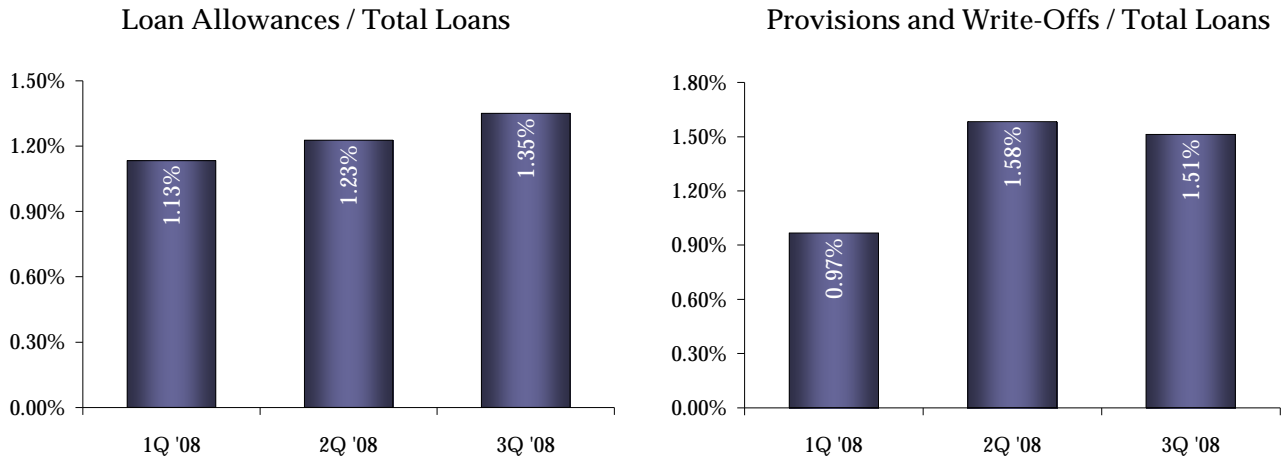
PORTFOLIO RISK

Bci achieved sustained increases in Loans during the last quarters, maintaining delimited levels of credit risk and a healthy portfolio.

The ratio of consolidated Provisions and Write-Offs over Total Loans was 1.35% for the third quarter of 2008, which compares favorably to the 1.69% obtained by the Financial System. This ratio is calculated under the new Sbif regulations, and therefore can not be compared to previous years.

The ratio of individual Provisions and Write-offs over Total Loans was 1.38% for the third quarter of 2008, which represents a rise of 4 basis points compared to the same period last year. Bci's risk models have been efficient in determining the probability of non-fulfillment, allowing for the maintenance of a delimited credit risk level.

On the other hand, Bci's Provisions and Write-Offs over Net Loans ratio for the third quarter of 2008 was 1.51%, which while representing a decrease compared to the previous quarter, should be presented positively considering the slowing down of the economy.



For its part, Bci's Expired Portfolio over Net Loans ratio reached 0.85% in the third quarter of 2008.

The ratios observed in the past show adequate levels of risk and reflect the Bank's strict credit discipline which allows it to maintain a healthy portfolio.

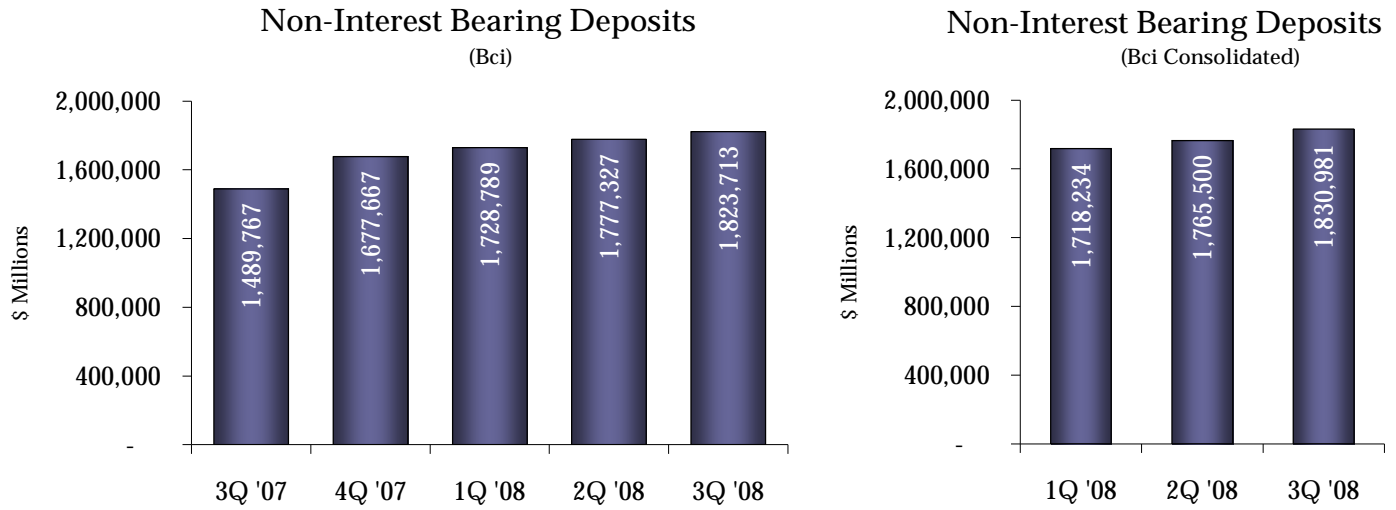
NON-INTEREST BEARING DEPOSITS

Consolidated Non-Interest Bearing Deposits reached \$1,830,981 million in September of 2008, experiencing a growth of 3.7% compared to the previous quarter. This is important considering the financial situation and the lack of liquidity that is affecting all markets.

In order to compare the evolution of Non-Interest Bearing Deposits, a proforma analysis with individual results was performed for the third quarter of 2008 (graph on left).

At an individual level, Non-Interest Bearing Deposits totaled \$1,823,713 million, an increase of 22.4% compared to the same period in 2007. Bci continues to demonstrate its strength in capturing this type of no-cost financing.

Bci's sources of no-cost financing represent 20.9% of Net Loans.



Figures in nominal Pesos

Non-Interest Bearing Deposits represent 20.9% of Net Loans, which allows the Bank to have an efficient financing structure.

MAIN EVENTS OF THE THIRD QUARTER OF 2008

- Feller Rate rose Bci to a “AA+” solvency classification and rose its stocks to “First Class Level 1”. At the same time, perspectives were deemed “Stable”.
- Bci’s International Management Division and the Banca Nazionale del Lavoro – BNL, subsidiary of the BNP Paribas group, agreed to subscribe to a structured credit for the total amount of US\$150 million, 5 years bullet, with very favorable financial conditions. The aforementioned was achieved despite the delicate financial situation affecting the world’s economies, where international banks are not lending money to other institutions due to lack of confidence.
- Bci’s 2007 Report and Corporate Governance and Business Social Responsibility report again obtained first place in the 13th Report Competition 2007 Revista Gestión and PricewaterhouseCoopers.
- Bci was again distinguished among the 35 best companies to work for in Chile, in the 8th version of the study performed by the Great Place To Work Institute (GPTW) and the Revista Capital. GPTW is a poll that measures the level of confidence and the quality of relationships that exist between workers and the administration of companies.
- Beginning in August, every month Bci will publish the accumulated and consolidated results of the Bank, its Subsidiaries and Bci’s Miami office on its website (www.bci.cl), corresponding to the closing of the month before, immediately after they are sent to the Superintendencia de Bancos e Instituciones Financieras. This information is temporary until it is officially divulged by said Organization.

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.