



Quarterly Earnings Report



Third Quarter 2009

September 2009

Investor Relations Area
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THIRD QUARTER 2009
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All reference to future events, projections or trends made by Banco de Crédito e Inversiones (hereinafter “the Bank”) involve risks and are subject to the uncertainty of events that may occur and are not under the control of the Bank, there being a chance their performance and financial results might be altered. The Bank does not commit to updating its references to these events, projections or trends even if it is evident that such stated or implied projections will not be fulfilled by the Bank based on either past experience or indicative events.

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FINANCIAL HIGHLIGHTS

Bci's Net Income accumulated Ch\$109,218 million at 3Q09, compared to the Ch\$129,440 million accumulated YoY, a drop of 15.62%. However, Bci's results have improved during the present year, reducing the drop in performance YoY.

The accumulated return at 3Q09, measured as ROE, was 19.37%, which has improved during the year and was also superior to that of the Financial System at 16.05%.

The accumulated Efficiency Ratio at September 09 was 44.16% representing a YoY improvement and staying in line with the System's Cost-to-ratio of 44.17%

Total Loans totaled Ch\$8,808,257 million, obtaining a 12.80% market share. The drop in loans and market share compared to the previous quarter is due to Bci's profitable growth and levels of limited risk strategies, which have been especially relevant given the economic situation. Bci has maintained fourth place within the banking sector and third place among private banks.

In terms of risk, Loan Loss Provisions stood at 2.16% at 3Q09, representing an increase compared to previous quarters but comparing favorably with the 2.37% shown by the Financial System for the same period.

As it was explained in our previous report, the adoption of IFRS standards came to a halt in January within the domestic banking industry, which includes a series of changes that do not allow for an accurate comparison with reports issued prior to this date. For those reports, Bci has created a financial statement for 2008 under IFRS that allows for a quarterly results comparison of 2009 against those of 2008. As for the former Balance Sheet all quarterly comparisons will be carried out at the closing of December 2008. The following Financial Statements used for comparing are audited by PriceWaterhouseCoopers.

Table 1:
Main Indicators
Banco de Crédito e Inversiones

	3Q08	2Q09	3Q09	Change 3Q09 / 3Q08
Operational Indicators				
Headcount	9,333	8,832	8,789	-5.83%
Commercial Contact Points	293	326	327	11.60%
N° of ATMs	937	1,004	1,021	8.96%
Financial Indicators				
ROE	23.02%	16.77%	19.37%	-15.84%
ROA	1.12%	1.06%	1.19%	5.99%
Efficiency Ratio	48.98%	43.69%	44.16%	-9.84%
LLPs/Total Loans	1.35%	2.06%	2.16%	60.05%
Basic Capital/Total Assets (Tier I)	5.63%	6.38%	6.64%	101 bps
Tangible Common Equity/RWAs (Tier II)	10.95%	12.08%	12.5%	155 bps

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Table 2:
Consolidated Financial Statement
Banco de Crédito e Inversiones

Ch\$ Millions	3Q08	2Q09	3Q09	Change 3Q09 / 3Q08
FINANCIAL STATEMENT				
Financial Margin	132,101	102,697	109,922	-16.79%
Net Fees	30,983	28,207	38,090	22.94%
Change Result	28,359	55,443	-11,460	-140.41%
Financial Operating Results	-28,521	-30,398	27,270	195.61%
Other Net Operating Income	-8,143	23,315	-7,964	-2.20%
Gross Margin	154,779	179,264	155,858	0.70%
Operating Expenses	-70,882	71,354	-72,866	2.80%
Allowances and Write-offs	-24,850	-66,501	-27,973	12.57%
Operating Result	80,634	41,409	55,019	-31.77%
Investment in Subsidiaries	-654	218	-326	-50.15%
Income Before Tax	80,936	41,627	54,693	-32.42%
Tax	-11,003	-4,585	-9,345	-15.07%
Net Income	47,390	37,042	45,348	-4.31%

Table 3:
Consolidated Financial Situation Statements
Banco de Crédito e Inversiones

Ch\$ Millions	4Q08	2Q09	3Q09
Cash and due from Banks	526,235	566,254	542,671
Interbank Currency Clearing Accounts	220,140	373,162	417,643
Trading Instruments	644,083	707,773	706,404
Repurchase agreements & Securities Loans	33,866	18,539	37,107
Derivative Instruments	583,155	361,243	311,810
Due from Banks	189,088	128,141	138,244
Loans and Accounts Receivable	9,218,162	8,545,930	8,479,976
Investment Instruments Available for Sale	808,009	790,061	1,041,207
Investment Instruments held to Maturity	-	-	0
Investments in Companies	40,423	42,537	50,018
Intangibles	78,563	75,933	68,532
Fixed Assets	184,499	196,990	205,672
Tax Receivable	40,109	30,784	0
Deferred Tax	56,006	76,705	36,354
Other Assets	158,278	136,329	156,021
TOTAL ASSETS	12,780,616	12,050,381	12,191,659
Deposits and other Obligations	2,021,931	2,042,719	2,115,324
Interbank Currency Clearing Accounts	63,572	79,034	330,043
Repurchase agreements & Securities Loans	227,414	307,747	255,508
Time Deposits and other Borrowings	6,071,804	5,665,917	5,430,961
Derivative Instruments	531,148	416,597	301,780
Borrowings from Financial Institutions	1,559,761	1,190,192	1,490,248
Bonds Payable	1,132,630	1,099,539	1,086,154
Other Borrowings	126,879	92,377	92,688
Current tax	-	-	2,789
Deferred Tax	34,536	49,290	27,507
Allowances	101,956	46,521	64,335
Other Liabilities	145,732	234,775	130,964
Total Liabilities	12,017,363	11,224,708	11,328,301
Capital	564,503	807,143	807,143
Reserves	79,371	-26,998	61,294
Equity Accounts	-17,740	818	16,147
Retained Earnings	-6,159	-	-97,681
Net Income (loss) for the year	188,894	63,870	109,218
Less Provisions for Minimum Dividends	-45,617	-19,161	-32,766
Minority Interest	1	1	3
Total Shareholder Equity	763,253	825,673	863,358
TOTAL LIABILITIES & SHAREHOLDER'S EQUITY	12,780,616	12,050,381	12,191,659



Financial Industry

The Financial Sector has given signals that its health has not fully recovered yet. Although the Capital Market has shown interest in financing capital raises for the important foreign banking institutions and the Securities Market has recovered from the previous year's levels, there is still fear about the health of these, especially as it refers to European institutions.

The outlook for the Chilean Banking Sector is radically different. After hitting bottom in the months where activity reached minimum levels, income levels have returned and profitability has progressively increased.

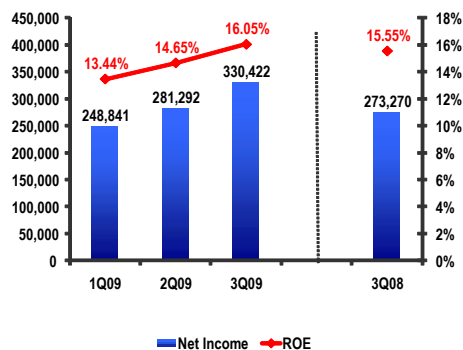
The System's accumulated Net Income at 3Q09 totaled Ch\$860,555 million and a profitability, measured as ROE, of 16.05%. Third quarter profits reached Ch\$330,422 million representing 17.47% growth with respect to the previous quarter. This increase is mainly due to lower levels of allowances and write-offs.

The System's total loans reached Ch\$68,845,952 million during September 2009, a slight increase of 1.64% with respect to the previous quarter. However, it is notable that the downward trend shown during the previous quarters has been reverted. This quarter marks a return to growth in loans by the banking system.

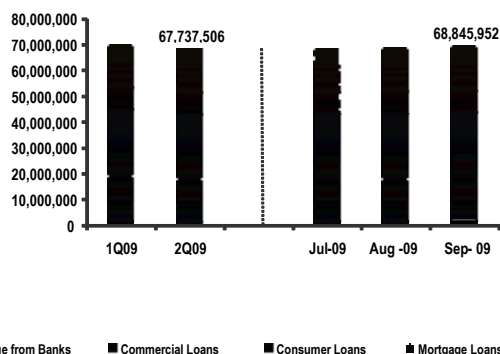
The net interbank loans showed the largest growth during this quarter, increasing by 49.14% to Ch\$1,504,401 million. This growth is mainly due to the return of confidence in the financial sector. In turn, Commercial, Consumer and Mortgage loans had gains of 0.45%, 0.56% and 2.22%, respectively. Note the reactivation in Mortgage loans due to historically low mortgage rates and ample supply in the sector.

The current economic situation continues to affect the industry's risk indicators. Loan Loss Provisions reached 2.37% observing a rising trend during recent quarters. However, Past Due Loans reached 2.83% which represents a decline with respect to the previous quarter.

Graph 1:
Net Income and ROE of the System



Graph 2:
Total Loans of the Financial System



Ch\$ Millions	Mar-09	Jun-09	Sep-09	Change 3Q09 / 2Q09
Total Loans	69,398,049	67,737,506	68,845,952	1.64%
Due from Banks	1,566,794	1,007,838	1,514,720	50.29%
Client Loans	67,831,255	66,729,668	67,331,232	0.90%
Commercial Loans	43,051,614	41,761,497	41,949,249	0.45%
Consumer Loans	8,505,874	8,410,543	8,457,373	0.56%
Mortgage Loans	16,273,767	16,557,628	16,924,610	2.22%
Total Assets	98,674,308	97,330,708	98,321,303	1.02%
NIBDs	13,183,790	13,896,213	14,174,038	2.00%
Time Deposits	45,244,714	43,748,804	42,860,988	-2.03%
Capital and Reserves	7,405,672	7,237,585	7,150,581	-1.20%
Net Income	248,841	281,292	330,422	17.47%

Tabla 4:
Main Figures of the Financial System



Bci Highlights

Bci received the ACTI 2009 prize in the “Corporate IT Innovation” category during the annual ACTI dinner which was attended by her Excellency the President of the Republic, Mrs. Michelle Bachelet. The prize highlights Bci’s extraordinary advances in technology innovation, particularly in the creation of the “Chequemático” and the implementation the Magneprint security and anti-cloning system.

Bci created a new and unique contact point for the Finance Industry called Multybox. It consists of a self-service station with touch-screen technology currently available in 22 Pronto Copec stores. Its services can be purchased in the same stores which permits the client to pay bills, refund Bip cards or pre-pay cell phones, make money transfers, purchase a daily toll-way pass, access financial products and services, among others.

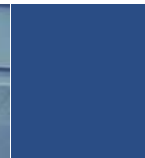
In order to give our more exclusive clients a more memorable service experience and respond to their new and evolving needs, Bci introduced significant changes to the product and service structure in the relaunching of Banca Premier. It presents a very attractive service in four areas: personal and exclusive attention, expert investment and savings consultancy, coverage leadership on a national level and excellent financial products and services.

The Chilean-American Chamber of Commerce elected a new Board of Directors, whose president is Roberto Gatica from Bci’s Miami Branch. The group will focus on promoting Chile’s image in the American market, particularly in terms of developing bilateral trading of goods, services and investment.

“Nuevamente, Oportunidad de Reemprender”, is a pilot project for all of Latin America which is being managed by the CPC, the Foro Innovación, “Octantis” – the business empowerment organization of the University Adolfo Ibáñez, Bci and CORFO’s InnovaChile, also has the international funding support if the IDB Multilateral Investment Fund. Its objective is to develop a more favorable environment for the entrepreneurial dynamic in Chile, promoting the entrepreneurial spirit by way of a second opportunity and reducing the stigma associated with business failure. In this context, its first product was developed, unique in the world, to detect and prevent risk in businesses before they become irreversible. This diagnostic tool was created by the Foro Innovación, Bci and the economist José Miguel Benavente.

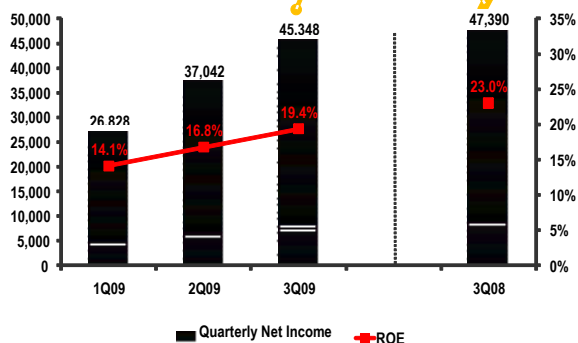
Bci Securitizadora and La Polar began a process to issue a fifth placement of Securitized Bonds, structured by Bci Securitizadora and backed by consumer loans given through the use of the La Polar store card. This issue will be composed of a preferred series worth Ch\$34,500 million at 6.0% for a term of 6.75 years rated AA and subordinated series worth Ch\$30,500 that will be acquired by Inversiones SCG S.A, company belonging to the La Polar group, who generates the credit given by way of the store cards. The income will be earmarked in its entirety for the financing the company’s working capital before the start of the amortization processes for the third and fourth issues, which are still valid.

Universidad San Sebastián and Banco Bci Nova signed an agreement to offer the student community two kinds of financing geared toward helping students. The initiative aims to give financial help to those entering or studying at the Universidad San Sebastián and do not have enough resources to finish their studies.



Earnings Analysis

Graph 3
Net Income



Net Income

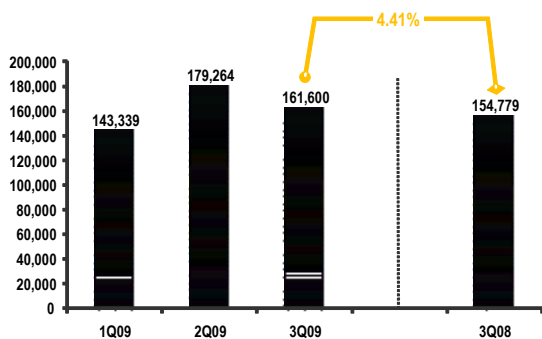
Bci's Net Income during the third quarter 2009 totaled Ch\$45,348 million, which represents the best quarterly earnings of the year and one of the best on record for the bank in nominal terms. When compared with the previous quarter, income increased 22.42% and a 4.31% decrease with respect to 3Q08. It is important to highlight Bci's excellent results, especially in a year marked by high financial and economic uncertainty.

Improvements in income with respect to the previous quarter are mainly due to a decrease in Allowances and Write-off costs which totaled Ch\$33,715 million, as well as an increase in Net Fees income.

With regards to profitability, the accumulated ROE at 3Q09 was 19.37%, which has been steadily increasing during the year. As a reference, the annualized ROE at 3Q09 is 24.13%, which is in line with historical figures in the Bank.

On the other hand, Bci's accumulated ROE in September was over the 16.05% shown by the Financial System.

Graph 4:
Gross Margin



Gross Margin

Bci's Gross Margin reached Ch\$161,600 million during 3Q09, representing a QoQ drop of 9.85%. This drop is mainly due to lower income in the financial area, specifically in the Net Change Result.

There was a 4.41% YoY improvement and, despite the world financial crisis and its unstable consequences, Bci has managed to maintain its level of Gross Margin. This is mainly due to a good pricing strategy among the different products and always supporting the clientele.



Financial Margin

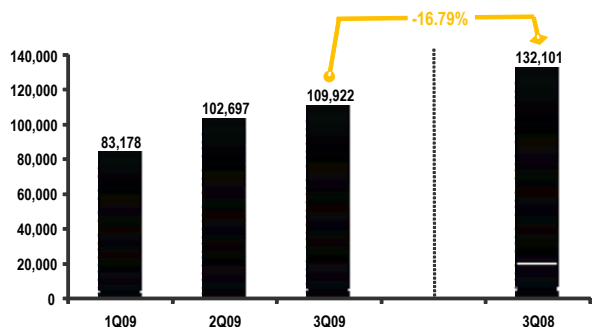
During 3Q09, the Financial Margin, comprised of interests and readjustments, totaled Ch\$109,922 representing an increase of 7.04% QoQ. This increase is largely due to a larger income from interests and larger foreign currency readjustment income.

However, the Financial Margin presented a drop of 16.79% YoY, mainly due to lower income from UF and foreign currency readjustments.

Table 5:
Financial Margin

Ch\$ Millions	3Q08	2Q09	3Q09	Change 3Q09 / 3Q08
Interests and Readjustments	342,113	163,369	158,551	-53.66%
Interests and Readjustments Paid	-210,012	-60,672	-48,629	-76.84%
Total Financial Margin	132,101	102,697	109,922	-16.8%

Graph 5:
Financial Margin



Exchange Rate Income and Financial Operating Income

Exchange Rate Income and Financial Operating Income results totaled Ch\$15,810 million representing a drop of 36.87% with respect to 1Q09.

The result from Exchange Rate Income and Financial Operating Income accounts is mainly explained by the income obtained from fixed-income positions (BCU) product of a sustained decrease in the interest rates due to a larger inflationary expectation.

The results from these accounts are also explained by the income generated by the cross-currency swaps (icp libor) owing to the rise in the libor rate due to expectations of recovery in the US.

In turn, the negative results in the Exchange Rate Income account are practically covered in their entirety by Foreign Exchange Forwards that are reflected in the Financial Operating account.



Commissions

Bci and their subsidiaries' Net Fees totaled Ch\$38,090 million during 3Q09 representing a rise of 35.04% QoQ. This increase is explained by the higher income from subsidiary fees, which increased by 39.41% QoQ due to strong commercial activity during the quarter. The bank fees recovered after a decrease during 2Q09.

Net Fees saw a raise of 22.94% YoY which represents a good result when considering that the SBIF introduced changes to the collection of bank fees in January of 2009.

Table 6:
Net Fees

Ch\$ Millions	3Q08	2Q09	3Q09	Change 3Q09 / 3Q08
Commissions Earned	38,004	36,721	46,469	22.27%
Commissions Paid	-7,021	-8,514	-8,379	19.34%
Net Commissions	30,983	28,207	38,090	22.9%

Operating Expenses

Operating Expenses totaled Ch\$72,866 million during 3Q09, which represents an increase of 2.12% QoQ. This increase is due to higher information technology and communications expenses as well as higher office and equipment expenses.

In terms of efficiency, Bci reached an accumulated index of 44.16% at September 2009 which represents a slight increase QoQ. Compared to last year, efficiency has improved all year long. Bci's accumulated efficiency for 3Q09 was in line with that of the Financia System, which had 44.17%.

The improvement in efficiency during 2009 reflects the constant preoccupation in Bci to control costs, an objective that has been pushed through corporate savings campaigns, processes optimization ("Bci 2010") and higher productivity.

Graph 6:
Operational Expenses and Efficiency

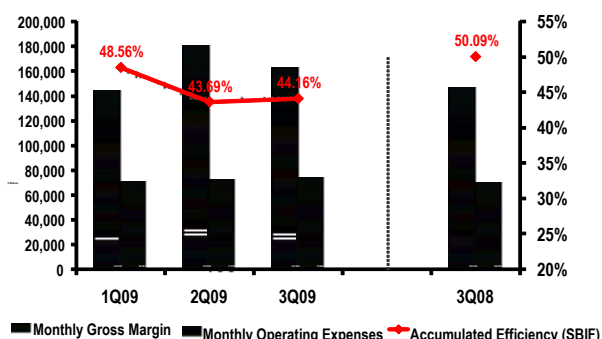
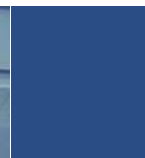


Table 7:
Operating Expenses Detail

Ch\$ Millions	2Q09	3Q09	Change 3Q09 / 2Q09
Personnel and BOD	41.030	39.247	-4,35%
Management	23.341	26.671	14,27%
Dep., Amort. & Write-Offs & Others	6.983	6.948	-0,50%
Operating Expenses	71.354	72.866	2,12%



Stocks and Products

Total Loans

Bci's Total Loans portfolio reached Ch\$8,808,257 million at the end of September 2009, showing a decrease of 0.58% QoQ. The drop in total loans and market share QoQ is explained by Bci's profitable growth and levels of limited risk strategies. These have been especially important given the current economic situation.

Bci maintained fourth place among the banking system and third place among private banks, reaching a 12.80% market share.

There has been a continued drop in Total Loans QoQ due mainly to the low economic growth and more stringent credit policies. QoQ comparisons show that the drops came principally from Commercial Loans, specifically Corporate Loans (-1.60% and Foreign Trade Loans (-1.98%).

Graph 7:
Total Loans

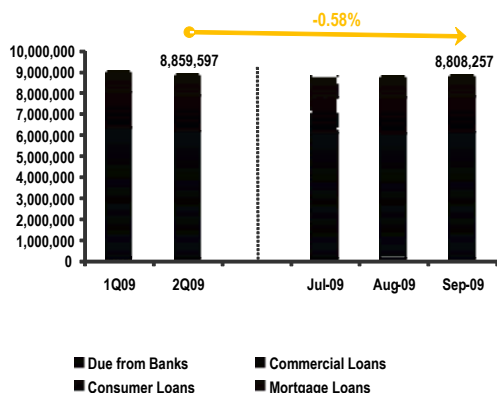


Table 8:
Loans Detail

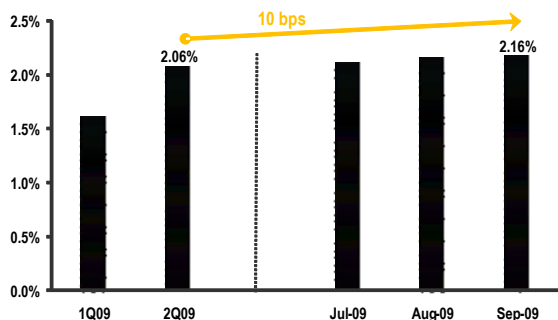
Ch\$ Millions	2Q09	3Q09	Change 3Q09 / 2Q09
Commercial Loans	4,884,848	4,806,685	-1.60%
Mortgage Loans	1,677,528	1,701,179	1.41%
Consumer Loans	1,005,902	1,008,609	0.27%
Foreign Trade	702,214	688,307	-1.98%
Leasing	460,964	465,233	0.93%
Total Loans	8,731,456	8,670,013	-0.70%

Portfolio Risk

In line with the current economic situation, the Bank increased its credit risk provisions during 2Q09.

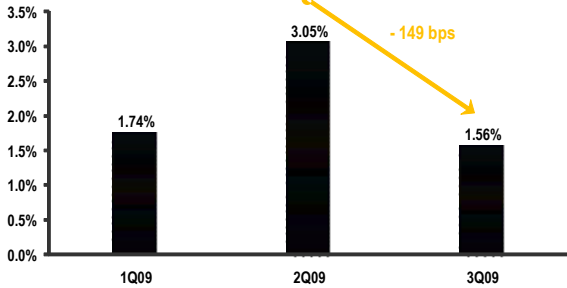
The Allowances to Total Loans Index accumulated to September 2009 reached 2.16% representing an increase compared to the QoQ figure of 2.06%. The increase is due to the fall in loan levels during the quarter since, as we will see, the Allowances and Write-offs costs have also fell during the quarter. Bci has conservatively maintained its level of Loan Loss Provisions in line with its risk policies.

Graph 8:
Allowances/Total Loans





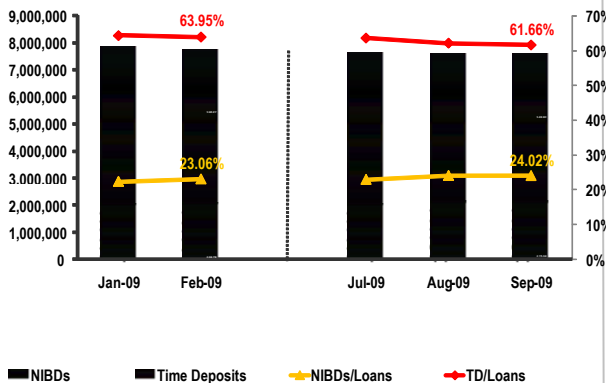
Graph 9:
Allowances and Write-offs



As for Allowances and Write-offs, they posted Ch\$33,715 million during 3Q09, which represents a strong decrease of 49.30% QoQ. The annualized Allowances and Write-offs index for 3Q09 reached 1.56%, which represents a strong QoQ drop of 149 bps with respect to the 3.05% shown at 2Q09.

The decrease in Allowances and Write-offs is mainly due to the stabilizing economic situation and improved future projections, a decrease in portfolio risk levels, as well as a decrease in total loans.

Graph 10:
NIBDs and Time Deposits



NIBDs and Time Deposits

By the end of September 2009, NIBDs reached Ch\$2,115,324 million, representing a 3.55% increase QoQ. The NIBDs over Total Loans index at September 2009 reached 24.02%.

Time Deposits at 3Q09 reached Ch\$5,430,961 million, which reflects a drop of 4.15% QoQ. The Time Deposits over Total Loans index at September 2009 was 61.66%.

Capital Base

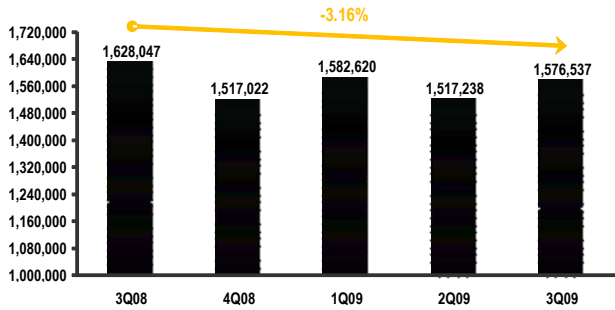
With regards to capital resources, the Basic Capital over Total Assets ratio (Tier I) is 6.64% whereas the Tangible Common Equity over Risk Weighted Assets (Tier II) is 12.50%. These indicators comply with the requirements of the General Banking Law and also ensure the solvency of the Bank.



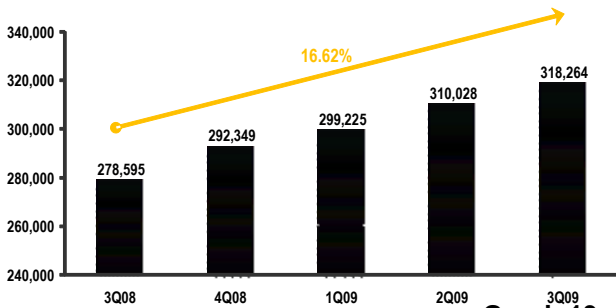
Product Stock

Next are the main figures on products and the number of Bci's debtors. It is noteworthy that both the number of current accounts and that of credit cards have been constantly increasing. The drop in the number of debit cards is explained by the closing of dormant cards.

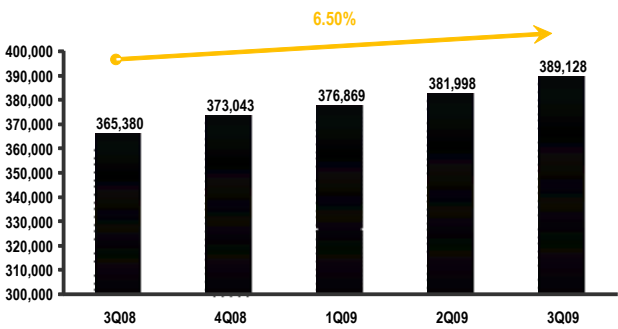
Graph 11:
Number of Debit Cards



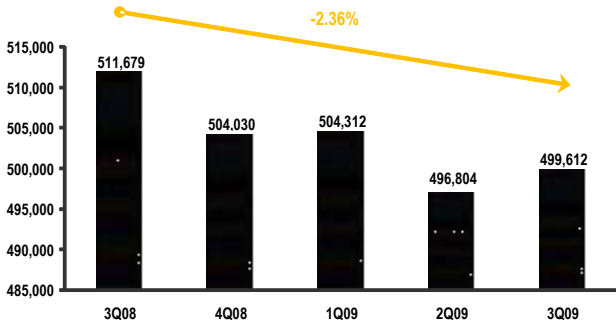
Graph 12:
Number of Credit Cards



Graph 13:
Number of Current Accounts



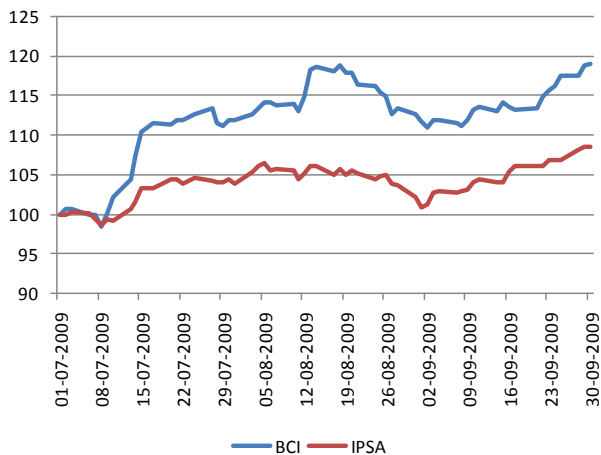
Graph 14:
Number of Debtors





Stock Performance

Graph 15
BCI vs IPSA



During 3Q09 Bci's stock had a strong recovery during the first 15 days of July permitting it to outperform the performance of the IPSA. After this strong growth in July, the stock maintained a performance very similar to that of the IPSA, maintaining the difference obtained at the beginning of July. During the month of September, a general recovery period was experienced in the marketplace which also manifested itself in Bci's stock.

In terms of profitability, Bci's stock price grew 19.01% during 3Q09, widely outperforming the 8.60% growth from the IPSA.

After the rise in the stock Price, the Market Price over Book Value ratio has already returned to normal levels, similar to those the stock had before last year's drop.

Table 9:
Bci's Stock Performance

	3Q08	4Q08	1Q09	2Q09	3Q09
Closing Price	\$ 13,400	\$ 10,377	\$ 10,700	\$ 13,393	\$15,949
Minimum Price	\$ 12,097	\$ 10,091	\$ 10,337	\$ 10,940	\$13,100
Maximum Price	\$ 14,356	\$ 13,391	\$ 12,299	\$ 15,190	\$16,000
Average Price	\$ 13,289	\$ 10,956	\$ 11,519	\$ 13,146	\$15,018
EPS	\$ 1,562	\$ 1,538	\$ 1,447	\$ 1,468	\$ 1,526
Market Price/ Book Value (Times)	1.90 x	1.40 x	1.30 x	1.60 x	2.00x
Equity Capital (Ch\$ Millions)	1,384,044	1,071,745	1,057,805	1,357,917	1,617,070
Shareholder's Equity (Ch\$ Millions)	741,165	790,250	788,031	825,672	863,355