



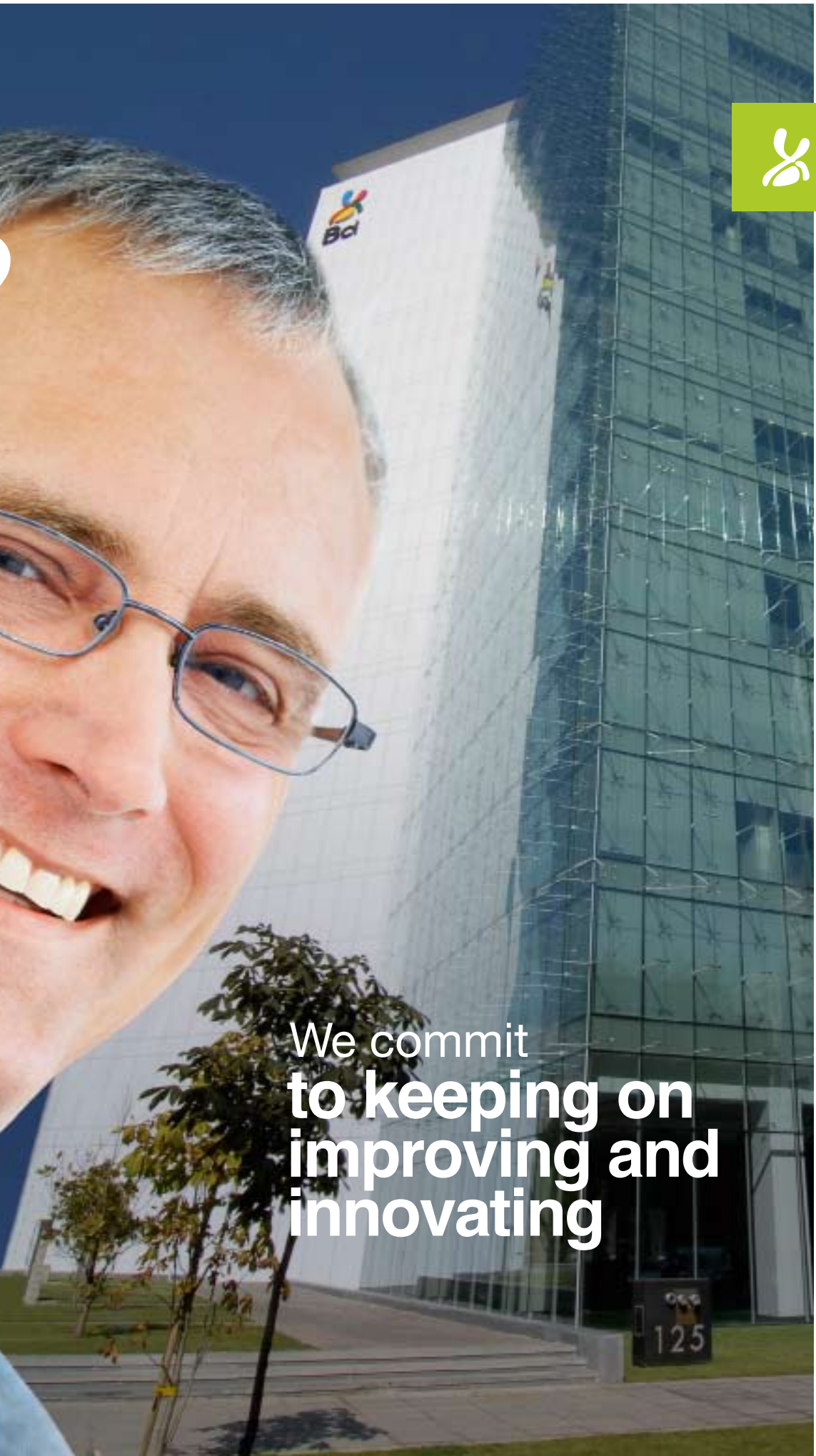
A solid future

We are in the midst of a complex economic scenario.
The way we work plus our financial coherence will provide
a firm footing going forward.





We commit
**to keeping on
improving and
innovating**



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[15]

IMPLEMENTATION OF IFRS

[Context]

Chile has begun the implementation of the International Financial Reporting Standards, which implies that the Guild of Chilean Accountants (Colegio de Contadores de Chile A.G.) will replace the current Generally Accepted Accounting Principles in Chile for new principles dubbed "Chilean Financial Reporting Standards" which is the accurate interpretation of the IFRS principles set by the International Accounting Standards Board (IASB).

Likewise, the Superintendency of Banks and Financial Institutions through the "Accounting Standards Compendium" published in 2008 established that the Chilean Financial Reporting Standards should be applicable in all respects not specifically covered in such document.

Consequently, starting on January 1, 2009, Bci and other banks in Chile, will present their financial statements under a new accounting framework.

[The IFRS Project in Bci]

Bci has converged towards international standards as a strategic corporate project. Since the beginning of the Project in the first part of 2007, top management leaders have been involved in different working teams.

The groups consist of specialists in multiple disciplines such as accounting, systems, management, finance, and human resources, among others, supported by outsourced consultants who specialized in IFRS and systems.

Additionally, a professional project management office has been outsourced so as to secure an adequate transition.

The strong investment towards IFRS shows not only the fact the Bank recognizes the complexities associated with the new standards but also its commitment to the implementation of a robust, more demanding and transparent accounting framework resulting in a better understanding of the transactions by the users of financial information.

BCI HAS ADOPTED INTERNATIONAL
STANDARDS AS A STRATEGIC
CORPORATE
PROJECT



