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CONSOLIDATED FINANCIAL STATEMENTS December 31, 2008

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\$	Chilean pesos
MM\$	Millions of chilean pesos
MUS\$	Thousands of US dollars
UF	Unidades de fomento (official inflation-indexed monetary unit)



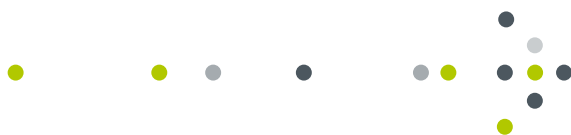
[16] CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

ASSETS

As of December 31

	2008 MM\$	2007 MM\$
Cash and due from Banks	526,235	545,856
Interbank currency clearing account	220,140	194,296
Trading Instruments	644,083	682,707
Repurchase Agreements	33,866	69,380
Derivative Instruments	583,155	229,201
Due from Banks	189,088	281,592
Loans and Accounts Receivable	9,208,680	8,011,449
Investment Instruments available for sale	808,009	427,835
Investments held to Maturity	-	-
Investments in Companies	43,217	39,080
Intangibles	81,786	71,937
Fixed assets	179,717	161,316
Tax receivable	40,109	16,238
Deferred Tax	49,902	34,401
Other assets	188,385	156,442
Total assets	12,796,372	10,921,730





◆◆◆ LIABILITIES

As of December 31

	2008 MM\$	2007 MM\$
Deposits and other obligations	2,021,931	1,934,898
Interbank currency clearing account	63,572	21,144
Repurchase agreements	227,414	253,900
Time deposits and other borrowings	6,071,804	5,196,709
Derivative Instruments	531,148	236,236
Borrowings from Financial Institutions	1,559,761	1,215,929
Bonds Payable	1,126,865	1,044,064
Other borrowings	126,879	72,293
Tax receivable	-	-
Deferred Tax	34,536	25,506
Allowances	97,937	39,985
Other Liabilities	144,274	114,481
Total liabilities	12,006,121	10,155,145
SHAREHOLDERS' EQUITY		
Attributable to equity holders of the Parent:		
Capital	564,503	564,503
Reserves	137,047	55,999
Equity accounts	(17,740)	(1,342)
Retained Earnings:		
Retained Earnings (prior years)	-	-
Net income	152,057	147,424
Less dividends payable	(45,617)	-
Minority Interest	1	1
Total shareholders' equity	790,251	766,585
Total liabilities and shareholders' equity	12,796,372	10,921,730

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CONSOLIDATED INCOME STATEMENT

As of December 31

	2008 MM\$	2007 MM\$
Interest and Indexation Income	1,159,985	887,068
Interest and Indexation Expense	(688,020)	(526,051)
Interest and Indexation net interest	471,965	361,017
Fee Income	146,912	135,407
Commissions paid	(32,371)	(29,037)
Fee net income	114,541	106,370
Net income of Financial Operations	149,251	8,674
Net (loss) exchange gain	(139,851)	30,574
Other operating revenues	13,042	19,098
Total operating revenue	608,948	525,733
Credit Risk allowances	(93,678)	(56,476)
Net operating Income	515,270	469,257
Salaries and employees' benefits	(143,580)	(136,435)
Administrative expenses	(113,950)	(108,212)
Depreciation and Amortization	(27,019)	(26,074)
Other operating expenses	(26,908)	(10,216)
Total operating expenses	(311,457)	(280,937)
OPERATING RESULT	203,813	188,320
Result of investments in companies	7,741	8,651
Price-level restatements	(28,217)	(20,735)
Income before income tax	183,337	176,236
Income tax	(31,280)	(28,812)
Results of continued operations	152,057	147,424
CONSOLIDATED NET INCOME FOR THE YEAR	152,057	147,424
Attributable to:		
Equity holders of the Parent	152,056	147,423
Minority Interest	1	1
	152,057	147,424
Net Income per share attributable to equity holders of the Parent:		
Basic	1,538	1,491
Diluted	-	-

The accompanying Notes 1 to 20 are an integral part of these consolidated financial statements.



CONSOLIDATED INTEGRAL INCOME STATEMENT

As of December 31

	2008 MM\$	2007 MM\$
Net Operating Income	515,270	469,257
Total operating expenses	(311,457)	(280,937)
Operating results	203,813	188,320
Result of Investments in Companies	7,741	8,651
Price-level restatements	(28,217)	(20,735)
Income before Income Tax	183,337	176,236
Income Tax	(31,280)	(28,812)
Results of continued operations	152,057	147,424
CONSOLIDATED INCOME FOR THE YEAR	152,057	147,424
Integral results in equity:		
Differences in translation of currencies (Miami)	(306)	63
Net change available for sale	(16,201)	(4,344)
TOTAL INTEGRAL INCOME STATEMENT OF THE YEAR	135,550	143,143
Attributable to:		
Equity holders of the Parent	135,549	143,142
Minority Interest	1	1
	135,550	143,143

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders					Total MM\$
	Capital MM\$	Reserves MM\$	Mark-to- Market account MM\$	Retained earnings MM\$	Minority interest MM\$	
As of January 1, 2007	248,223	216,175	3,048	120,153	1	587,600
Net change available for sale after tax	-	-	(4,344)	-	-	(4,344)
Net change cash flow hedge after tax	-	-	-	-	-	-
Differences in translation of currencies (Miami)	-	-	63	-	-	63
Net adjustment to equity	-	-	(4,281)	-	-	(4,281)
Net income	-	-	-	135,376	-	135,376
Total income for 2007	-	-	(4,281)	135,376	-	131,095
Dividends paid	-	(54,373)	-	-	-	(54,373)
Reserves capitalization	251,777	(251,777)	-	-	-	-
Allocation to General banking allowances	-	-	-	-	-	-
Allocation to Legal reserve	-	120,153	-	(120,153)	-	-
Price-level restatement	18,369	21,245	-	-	-	39,614
As of December 31, 2007	518,369	51,423	(1,233)	135,376	1	703,936
Restated balances for comparison purposes	564,503	55,999	(1,342)	147,424	1	766,585
As of January 1, 2008	518,369	51,423	(1,233)	135,376	1	703,936
Net change available for sale after tax	-	-	(16,201)	-	-	(16,201)
Net change cash flow hedge after tax	-	-	-	-	-	-
Difference in translation of currencies (Miami)	-	-	(306)	-	-	(306)
Net adjustment to equity	-	-	(16,507)	-	-	(16,507)
Net income	-	-	-	152,057	-	152,057
Total income for 2008	-	-	(16,507)	152,057	-	135,550
Dividends for 2008 (minimum dividend allowances)	-	-	-	(45,617)	-	(45,617)
Dividends paid	-	(61,294)	-	-	-	(61,294)
Reserves capitalization	-	-	-	-	-	-
Allocation to General banking allowances	-	-	-	-	-	-
Allocation to Legal reserve	-	135,376	-	(135,376)	-	-
Price-level restatement	46,134	11,542	-	-	-	57,676
As of December 31, 2008	564,503	137,047	(17,740)	106,440	1	790,251

The accompanying Notes 1 to 20 are an integral part of these consolidated financial statements.



CONSOLIDATED CASH FLOW STATEMENT

As of December 31

	2008 MM\$	2007 MM\$
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the year	152,057	147,424
Minority Interest	1	1
Gain (loss) on sale of premises and equipment	992	(176)
Gain on investment sale	(6,259)	(9,155)
Depreciation and Amortization	27,019	26,074
Allowances for doubtful assets	93,678	56,476
General allowances	15,067	2,124
Provisions for changes in market value investments	2,552	1,489
Net (income) loss from investments in companies and Miami	7,741	8,651
Net gain on sales of assets received in lieu of payment	(1,070)	(7,401)
Write-off of assets received in lieu of payment	621	1,287
Price-level restatements	28,217	20,735
Income tax and deferred tax	31,280	28,812
Other decrease	23,540	(18,616)
Net increase (decrease) in other assets and liabilities	(25,880)	(22,423)
Operating cash flow	349,556	235,302
CASH FLOW FROM INVESTMENT ACTIVITIES		
Net increase in loans and receivables	(1,207,358)	(794,738)
Net (increase) decrease in investments	38,624	(23,500)
Net increase in instruments available for sale	(338,616)	(75,029)
Purchases of premises and equipment	(37,662)	(18,275)
Sales of premises and equipment	4,135	209
Investments in companies	(3,622)	(20,413)
Sales of premises and equipment	6,259	16,741
Dividends received on investments	475	1,594
Sale of assets received in lieu of payment	2,100	13,804
Net change in other assets	(31,943)	(21,829)
Net change in other liabilities	29,793	26,245
Cash used in investment activities	(1,537,815)	(895,191)
CASH FLOWS FROM FINANCIAL ACTIVITIES		
Increase in other deposits and obligations at sight	87,430	130,189
Increase in deposits and borrowings	738,599	399,903
Decrease in obligations with Banks	(5,343)	(300,751)
Increase (decrease) in other financial obligations	53,406	(136,553)
Decrease in repurchase agreements	(26,381)	(232,992)
Loans received from Central Bank of Chile (long term)	439,554	53
Repayment of loans from Central Bank of Chile (long term)	(352,476)	(339)
Issue of mortgage-funding notes	-	434
Redemptions of mortgage-funding notes	(53,315)	(56,253)
Bond issues	126,966	294,544
Bond redemptions	(7,838)	(30,964)
Foreign borrowings at long term	4,458,394	1,557,121
Repayment of long term borrowings	(4,195,083)	(1,152,696)
Dividends paid	(61,294)	(54,373)
Cash from financial activities	1,202,619	417,323
Total net increase (decrease) in cash and cash equivalent	14,360	(242,566)
Effect of inflation on cash and cash equivalent	(56,137)	(17,419)
CHANGE IN CASH AND CASH EQUIVALENT	(41,777)	(259,985)
BEGINNING-OF- THE-YEAR CASH, AND CASH EQUIVALENT	835,017	1,095,002
END-OF-THE-YEAR CASH, AND CASH EQUIVALENT	793,240	835,017

The accompanying Notes 1 to 20 are an integral part of these consolidated financial statements.

[16] CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2008 AND 2007

NOTE 1 SIGNIFICANT ACCOUNTING PRINCIPLES APPLIED

a) Information provided

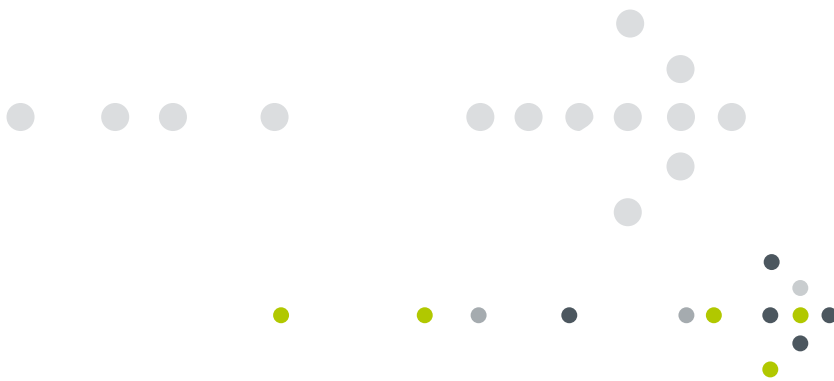
These consolidated financial statements have been prepared in accordance with the accounting standards of the Superintendency of Banks and Financial Institutions (Sbif), which, in the case of the present statements, conform with accounting principles generally accepted in Chile.

The preparation of the financial statements require management to make certain estimates and assumptions that affect the reported balances of assets and liabilities, and the showing of contingencies with respect to assets and liabilities at the date of the financial statements, as well as the revenues and expenses during the year. The actual results may differ from these estimates.

The consolidated integral income statement includes the consolidated net income for the year and the integral income or loss recognized under the equity of the Bank for the differences in currency translations of Bci Miami, and the net change available for sale. The results considered for the distribution of shareholders' dividends correspond to the consolidated net income for the year of the consolidated income statement.

b) Consolidated subsidiaries

The consolidated financial statements include the assets, liabilities and results of the Bank, Bci Miami and the following subsidiaries:





Subsidiary	Direct		Indirect	
	2008	2007	2008	2007
Análisis y Servicios S.A.	99.00	99.00	1.00	1.00
Bci Asset Management Administradora de Fondos S.A. ex - Bci Administradora de Fondos Mutuos S.A. (1)	99.90	99.90	0.10	0.10
Bci Asesoría Financiera S.A.	99.00	99.00	1.00	1.00
Bci Corredor de Bolsa S.A.	99.95	99.95	0.05	0.05
Bci Corredores de Seguros S.A. ex - Genera Corredores de Seguro Ltda. (2)	99.00	99.00	1.00	1.00
Bci Factoring S.A.	99.97	99.97	0.03	0.03
Bci Securitizadora S.A.	99.90	99.90	0.10	0.10
Bci Administradora General de Fondos S.A.	99.90	99.90	0.10	0.10
Banco de Crédito e Inversiones Sucursal Miami	100.00	100.00	-	-
Servicio de Normalización y Cobranza-Normaliza S.A. ex - Servicios de Cobranza Externa Ltda. (3)	99.90	99.90	0.10	0.10

(1) On March 24, 2008, The Superintendency of Securities and Insurance approved the reform of the by-laws of "Bci Administradora de Fondos Mutuos S.A." under resolution N° 164, thus becoming a General Funds Management in accordance with Law N° 18,045, as a consequence, on April 9, 2008, "Bci Administradora de Fondos Mutuos S.A." changed its name to "Bci Asset Management Administradora General de Fondos S.A."

Holding

(2) On June 1, 2007, the Bank sold to Genera Corredores de Seguros Ltda., its 99% outstanding stock in Bci Corredores de Seguros S.A. On the same date, Genera Corredores de Seguros Ltda., merged with Bci Corredores de Seguros S.A., changed its name and became a closely-held corporation with the name of Bci Corredores de Seguros S.A.

(3) On May 8, 2007, the Bank sold to Servicios de Cobranza Externa Ltda., its 99% outstanding stock in Compañía de Normalización de créditos Normaliza S.A. On the same date, Servicios de Cobranza Externa Ltda., merged with Compañía de Normalización de Créditos Normaliza S.A., changed its name and became a closely-held corporation with the name of Compañía de Normalización de Créditos Normaliza S.A.

The combined assets and revenues of the subsidiaries represent 3.63% (2.45% in 2007) and 13.23% (5.12% in 2007) respectively of the consolidated financial statements.

The effects of the unrealized results arising from transactions with the subsidiaries have been eliminated and the participation of minority investors is shown as Minority Interest in the statement of income.

For consolidation purposes, the financial statements of Bci Miami have been translated to Chilean pesos at the exchange rate of Ch\$641.50 (Ch\$497.85 in 2007) per US dollar, in accordance with the terms of Technical Bulletin N° 64 of the Chilean Guild of Accountants relating to the valuation of investments abroad in economically-stable countries.

[16] CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2008 AND 2007

c) Interests and Indexation Adjustments

Loans and accounts receivables, and investments and obligations include their respective interest and indexation adjustments accrued to the year-end.

However, the Bank has followed a prudent policy of suspending the accrual of interest and indexation adjustments on accounts receivables and non-performing and doubtful outstanding loans.

d) Price-level restatements

Shareholders' equity, premises, equipment and investments, and other non-monetary balances have been restated based on variations in the Consumer Price Index. These restatements resulted in a net charge to income of MM\$28,217 (MM\$20,735 in 2007). Items in the Statement of Income have not been restated.

The figures for 2007 have been restated by 8.9% and certain reclassifications have been made for comparison purposes.

e) Foreign Currencies

Foreign currency assets and liabilities of the Bank are shown at their equivalent value in Chilean pesos calculated at the exchange rate of Ch\$641.50 per US\$ 1 as of December 31, 2008 and the Subsidiaries regulated by the Sbf at the exchange rate informed by it of Ch\$ 629.11 per US\$1. As of December 31, 2007, the foreign currency assets and liabilities of the Bank were shown at their equivalent in Chilean pesos calculated at the exchange rate of Ch\$497.85 per US\$1; and its subsidiaries regulated by the Sbf were shown at the informed exchange rate of Ch\$495.82 per US\$1. These exchange rate do not differ significantly from the exchange rate applied by the subsidiaries regulated by the Superintendency of Securities and Insurance. The charge to income of MM\$139,851 in 2008 (charge of MM\$30,574 in 2007) relate to the net exchange gain/loss, including both the results of foreign exchange trading and the effect of the exchange rate on foreign currency assets and liabilities.

f) Trading Instruments

Trading instruments correspond to those acquired with the intention of making gains from short-term price fluctuations or through trading margins, or which are included in a portfolio where there exists a pattern of taking short-term gains.

Trading instruments are shown at their fair value according to market prices at the closing of the balance sheet. Gains or losses deriving from adjustments to their fair market value, and also the results of their trading activities, are included in Gain (loss) from prices differences in the statement of income. Accrued interest and indexation adjustments are shown as Income from interest and indexation adjustments.

All purchases and sales of securities for trading that should be delivered within the term established in the market regulations or customs are booked on the date of trading which is the date that commits the purchase or sale of the asset. Any other purchase or sale is treated as a forward until its liquidation.

g) Financial derivative products

Financial derivative contracts, which include foreign currency and forwards in UFs, interest rate futures, currency and interest rate swaps and other derivative instruments are shown initially in the consolidated balance sheet at cost (included trading costs) and are later valued at their fair value. The fair value is obtained from market quotes, discounted cash flow models and option valuation models. Derivative contracts are reported as an asset when its fair value is positive and as a liability when is negative, under the heading financial derivative contracts.

Certain derivatives included in other financial instruments are treated as separate derivatives when their risks and characteristics are not closely related to those of the principal contract and this is not recorded as its fair value with its unrealized gains and losses included in the results.

At the time of closing a derivative contract, this should be assigned by the Bank as a derivative instrument for trading or for hedging of it accounts.



Changes in the fair value of financial derivative contracts held for trading are included in Net gain (loss) from financial operations in the consolidated income statement.

If the derivative instrument is classified for hedging accounts, this corresponds to the hedging of the fair value of existing assets or liabilities, or of firm commitments.

The hedging relationship for purposes of accounting for the hedge should meet the following conditions: (a) at the time of starting the hedge, the hedging relationship has been formally documented; (b) it is expected that the hedge will be highly effective; (c) the effectiveness of the hedge can be measured in a reasonable way, and (d) the hedge is highly effective in relation to the risk hedged, in a continuous way or throughout the hedge relationship.

Certain transactions with derivatives that do not qualify for being booked as hedging derivatives are treated and reported as derivatives for trading, even when providing an effective hedge for the management of risk positions.

When a derivative covers exposure to changes in the fair value of an existing asset or liability item, the latter is recorded at its fair value in relation to the specific risk hedged. The gains or losses resulting from marking to fair value, both the item hedged and the hedging derivative, are shown in the results for the year.

If the item hedged in a fair value hedge is a firm commitment, the changes in fair value of the commitment with respect to the risk hedged are shown as assets or liabilities with effect in the results of the year. Gains or losses from the marking to fair value of the hedge derivative, are shown with effect on the results for the year. When an asset or liability is acquired as a result of the commitment, the initial recording of the asset or liability required is adjusted to incorporate the accumulated effect of the mark-to-market of the firm commitment that was recorded in the consolidated balance sheet.

When a hedge of fair value of interest rates is made and the item covered is an amount of currency instead of individual assets or liabilities, the gains or losses from measuring to fair value, both of the portfolio hedged and the hedge derivative,

are recognized with effect on the results for the year, but the measurement of fair value of the portfolio hedged is shown in the balance sheet under Other assets and Other liabilities, according to the position of the portfolio hedged at a moment in time.

h) Investment Instruments

Investment instruments are classified in two categories: Investments held to maturity or Investments available for sale. Investments held to maturity only include those instruments where the Bank has the capacity and intent to hold them until their maturity date. The Bank and its subsidiaries do not hold any of these types of instruments as of December 31, 2008 and 2007. The other investment instruments are considered available for sale.

Investment Instruments are initially shown at cost. Instruments available for sale are later valued at their fair value according to market prices or valued through the use of models. Unrealized gains or losses caused by a change in their fair value are shown as a charge or credit to equity accounts. When these investments are sold or matured or are impaired, the amount of the adjustments to fair value accumulated in the equity is transferred to results as Net gain (loss) of financial operations.

Investments held to maturity are shown at cost plus accrued interest and indexation adjustments, less allowances for impairment made when their booked amount is higher than the estimated recovery value.

Interest and indexation adjustments on Instruments available for sale are included under Interest and Indexation adjustment income.

Purchase and sale of investment instruments that should be delivered within the term established by market regulations or standards are accounted for on the trading date in which they are committed. Other purchases or sales are treated as forwards until their liquidation.

[16] CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2008 AND 2007

i) Leasing contracts

The item shows the nominal value of all outstanding leasing contracts net of non-accrued interest and value added tax.

Assets acquired for leasing operations are shown at their restated cost under Other assets.

j) Premises and equipment

Premises and equipment are shown at restated cost and net of depreciation. Depreciation is calculated by the straight-line method over the estimated useful lives of the respective assets.

k) Investment in companies

Shares and rights in companies in which the Bank owns at least 10% of the capital, or has the right to elect or appoint a director or manager, and shares quoted on stock exchanges, are valued using the proportional equity method.

Those investments representing a holding of less than 10% are valued at restated cost.

Foreign investments have been valued in accordance with Technical Bulletin N° 64 of the Chilean Guild of Accountants generating a conversion difference credit of MM\$2,093 (credit of MM\$1,431 in 2007) which has been fully absorbed by the exchange difference of the liabilities contracted in each year and assigned to hedge the exchange exposure to these investments.

Any increase or decrease in values are amortized over a period of 10 years.

l) Allowances for doubtful assets

The Bank has made the necessary allowances to cover eventual losses on doubtful assets as required by the Superintendency of Banks and Financial Institutions (Note 10). Allowances for loans and accounts receivable are shown net of the respective asset balance.

The subsidiaries have made allowances based on the specific regulations applicable to them and a critical analysis of their doubtful assets.

m) Deferred taxes

The effects of deferred taxes caused by timing differences between the tax and financial treatment of accounts have been shown on an accrual basis taking into account the tax base in force at the expected time of their reversal, in accordance with Technical Bulletin N° 60 of the Chilean Guild of Accountants.

n) Vacation of Staff

The annual cost of staff vacation and benefits are shown on an accrual basis.

o) Statement of cash flows

In accordance with specific regulations applicable to financial institutions, cash and deposits in Banks, interbank currency clearing accounts, highly liquid financial instruments and repurchase agreements are considered as cash and cash equivalents.



NOTE 2 ACCOUNTING CHANGES

The Superintendency of Banks and Financial Institutions has established a new Accounting Standards Compendium which must be applied to meet the Internacional Financial Reporting Standards. The following will be the main impacts:

a) Accounting changes effected during 2008

As of December 2008, the Bank showed MM\$45,617 in its liability as allowances for the payment of minimum dividends, thus lowering the retained earnings that are part of the equity. Until 2007, dividends were reflected at the date of the agreement of the corresponding Ordinary Shareholders' Meeting. The change had no effect in the results.

b) Presentation formats used starting in 2008

In 2008, the Sbif established new presentation formats for the yearly financial statements. The application of these new formats only affects the presentation of the current financial statements and involves no other changes in the accounting criteria applied by the Bank. For comparison purposes, the financial statements of 2007 have been modified in accordance with the new format.

c) Standards that will be applied starting in 2009

In addition, in 2009, banks must apply the new standards established by the Sbif in the Compendium and, for matters not expressly referred to in such document, IFRS standards must be applied otherwise. These new criteria include among other issues a) the elimination of the price-level restatement mechanism; b) changes in certain criteria for determining credit risk allowances; c) the option of revaluating fixed assets at the date the new standards are applied for the first time; d) loan interests accrual at an effective rate, and e) changes in and the implementation of additional revelations in the notes to the financial statements.

These changes will create adjustments on the equity accounts balances of the Bank as of January 1, 2009, as well as affect results in coming years. Likewise, for comparison purposes, the financial statements of 2008 must also be presented in

accordance with the new criteria, thus differing from those presented here. At the date these financial statements were released, the Bank was in the process of elaborating the information that permits, with reasonable objectivity, to estimate the definitive adjustments which must be reflected in those upcoming financial statements.

NOTE 3 SIGNIFICANT EVENTS

As of December 31, 2008, there have been no significant events which may have influenced or may influence considerably either the activities of the Bank or the financial statements. .



[16] CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2008 AND 2007

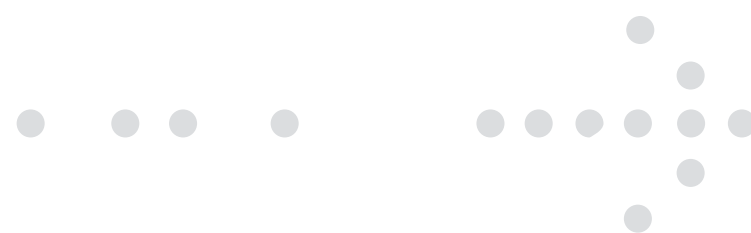
NOTE 4 CASH AND CASH EQUIVALENT

The detail of the balances included under cash and cash equivalent is as follows:

	As of December 31	
	2008 MM\$	2007 MM\$
Cash and deposits in banks:		
Cash	177,966	140,569
Deposits in the Central Bank of Chile	131,649	272,691
Deposits in national banks	2,316	874
Deposits abroad	214,304	131,722
Subtotal – Cash and deposits in banks	526,235	545,856
Interbank currency clearing accounts	156,568	173,152
Highly liquid financial instruments	76,571	46,629
Repurchase agreements	33,866	69,380
Total cash and cash equivalent	793,240	835,017

The level of funds in cash and in the Central Bank of Chile is due to regulations on cash reserve the Bank must keep as an average on a monthly basis.

Interbank currency clearing accounts are transactions whose settlement will increase or decrease funds in the Central Bank of Chile or in banks abroad, usually within 12 or 24 labor hours which is detailed as follows:





	As of December	
	2008 MM\$	2007 MM\$
Assets		
Checks in process of clearing	124,617	161,003
Funds receivable	95,523	33,293
Subtotal assets	220,140	194,296
LIABILITIES		
Funds payable	63,572	21,144
Subtotal liabilities	63,572	21,144
Interbank currency clearing account	156,568	173,152

**NOTE 5
 TRADING INSTRUMENTS**

The detail of the instruments assigned as financial instruments for trading is as follows:

	As of December 31	
	2008 MM\$	2007 MM\$
Government and Central Bank Instruments		
Instruments of Central Bank of Chile	280,143	376,074
Instruments of the General Treasury of the Republic	18,857	41
Other fiscal instruments	4,453	47
Subtotal	303,453	376,162
Other financial Instruments		
Promissory notes for deposits in Chilean banks	244,772	227,710
Mortgage bonds of Chilean banks	22,190	10,594
Bonds from other Chilean companies	3,193	3,799
Other instruments issued in Chile	68,353	49,230
Other foreign instruments	2,122	15,212
Subtotal	340,630	306,545
Total	644,083	682,707

[16] CONSOLIDATED FINANCIAL STATEMENTS

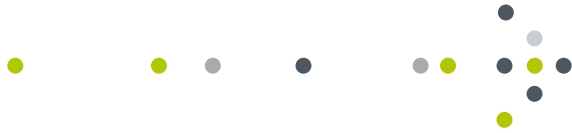
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2008 AND 2007

NOTE 6 FINANCIAL DERIVATIVES

The Bank and its subsidiaries use the following derivative instruments for accounting hedging and trading:

As of December 31, 2008						
	Type of hedging	Notional amount of contract with final expiry in			Fair Value	
		Less than 3 months MM\$	3 months to 1 year MM\$	More than 1 year MM\$	Assets MM\$	Liabilities MM\$
Derivatives held for hedging activities						
Interest rate swaps	(FV)	-	(19,885)	(93,423)	(8,099)	(8,099)
Interest rate forwards	(FV)	-	-	-	-	-
Total assets / (liabilities) for derivatives held as hedge		-	(19,885)	(93,423)	920	(8,099)
Derivatives held for trading						
Currency forwards		5,556,170	3,171,861	173,699	455,693	(395,574)
Interest rate swaps		(39,804)	(90,565)	182,286	(94,646)	(94,646)
Currency and rate swaps		121,810	212,945	411,208	(31,957)	(31,957)
Interest rate futures		26,171	13,840	39,634	1,683	(872)
Total assets / (liabilities) for derivatives held for trading		5,664,347	3,308,081	806,827	582,235	(523,049)
Total assets/(liabilities) for financial derivatives		5,664,347	3,288,196	713,404	583,155	(531,148)



As of December 31, 2007

	Type of hedging	Notional amount of contract with final expiry in			Fair value	
		Less than 3 months MM\$	3 months to 1 year MM\$	More than 1 year MM\$	Assets MM\$	Liabilities MM\$
Derivatives held for hedging activities						
Interest rate swaps	(VR)	-	36,710	186,970	1,806	(1,601)
Total assets/(liabilities) for derivatives held as hedge		-	36,710	186,970	1,806	(1,601)
Derivatives held for trading						
Currency forwards	4,097,402	3,720,473	739,162	110,100	(127,366)	(127,366)
Interest rate swaps	115,147	47,772	(55,965)	97,391	(95,094)	(95,094)
Currency and rate swaps	6,411	122,954	430,157	19,176	(11,964)	(11,964)
Interest rate futures	-	109,300	-	728	(211)	(211)
Total assets/(liabilities) for derivatives held for trading		4,218,960	4,000,499	1,113,354	227,395	(234,635)
Total assets/(liabilities) for financial derivatives		4,218,960	4,037,209	1,300,324	229,201	(236,236)

[16] CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2008 AND 2007

NOTE 7 INVESTMENT INSTRUMENTS

a) Investments available for sale

The detail of the instruments the Bank and its subsidiaries have assigned as available for sale is as follows:

	As of december 31	
	2008 MM\$	2007 MM\$
Instruments of the Government and Central Bank of Chile:		
Instruments of the Central Bank of Chile	290,052	67,236
Instruments of the General Treasury of the Republic	340	709
Other fiscal instruments	12,003	14,742
Subtotal	302,395	82,687
Other Financial Instruments:		
Promissory notes for deposits in Chilean banks	167,420	89,531
Mortgage bonds of Chilean banks	42,390	40,786
Bonds from Chilean banks	16,117	4,789
Bonds from other Chilean companies	104,406	75,091
Other instruments issued in Chile	19	11
Other foreign instruments	175,262	134,940
Subtotal	505,614	345,148
Total	808,009	427,835

As of December 31, 2008, the portfolio of instruments available for sale includes a net unrealized loss of MM\$16,201 (net unrealized loss of MM\$4,344 in 2007) shown as valuation adjustments in the equity.

b) Investments held to maturity

The Bank has assigned no investments to be held to maturity as of December 31, 2008 and 2007.



NOTE 8 INVESTMENTS IN COMPANIES

The consolidated balance sheet shows Investments in companies amounting to MM\$43,217 (MM\$39,080 in 2007) as follows:

COMPANY	Bank's Stake		Equity of the Company		Investment Value		Accrued Results	
	2008 %	2007 %	2008 MM\$	2007 MM\$	2008 MM\$	2007 MM\$	2008 MM\$	2007 MM\$
AFT S.A.	20,00	20,00	2.843	4.468	569	894	180	(2.728)
Centro de Compensación Automático ACH Chile	33,33	33,33	913	897	304	299	28	41
Sociedad Interbancaria de Depósitos de Valores S.A.	7,03	7,03	1.343	1.333	94	94	18	18
Transbank S.A.	8,72	8,72	6.794	6.153	592	537	138	83
Redbanc S.A.	12,71	12,71	4.400	4.289	559	545	55	83
Servipag S.A.	50,00	50,00	5.307	4.272	2.654	2.136	518	367
Artikos Chile S.A.	50,00	50,00	711	503	355	252	104	59
Nexus S.A.	12,90	12,90	4.106	5.095	530	657	104	129
Combanc S.A.	11,52	11,52	3.613	3.960	416	456	66	53
Bolsa de Comercio de Santiago	2,08	2,08	18.492	17.350	385	361	97	31
Bolsa Electrónica de Santiago	2,44	2,50	4.096	3.697	100	92	6	4
Bolsa de Comercio de Valparaíso	1,67	1,66	670	663	11	11	-	-
Cámara de Compensación – Bolsa de Comercio de Santiago	0,15	0,15	2.790	2.780	4	4	-	-
Swift Shares					14	14	-	-
Credicorp Ltda. shares(1)					35.872	32.077	1.055	10.243
Visa Inc. shares(2)					-	-	5.205	-
Bladex shares					239	239	18	33
Other shares					519	883	149	254
Allowances on investment					-	(471)	-	(19)
Total					43,217	39,080	7,741	8,651

[16] CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2008 AND 2007

(1) In 2008, the Bank acquired shares in Credicorp for an amount of MM\$3,622 (MM\$18,392 in 2007). It also sold shares in 2007 generating profits for MM\$9,155.

(2) In 2008, the Bank sold Visa Inc. shares generating profits for MM\$5,134. No acquisition of shares was recorded during the year.

NOTE 9 OTHER ASSETS

The detail of other assets is as follows:

	As of December 31	
	2008 MM\$	2007 MM\$
Assets held for leasing	46,897	53,314
Assets received in lieu of payment or foreclosure:		
Assets received in lieu of payment	180	151
Assets received in foreclosure sale	1,226	1,127
Subtotal	1,406	1,278
Other assets:		
Deposits	2,436	1,816
Investments in gold	2,532	2,055
VAT prepaid taxes	8,614	7,195
Prepaid expenses	38,031	21,131
Deferred commissions	30,107	24,797
Leasing assets recovered held for sale	44	362
Mark-to-market adjustments on macro hedge	5,538	521
Accounts receivable from related companies	340	290
Other assets	52,440	43,683
Subtotal	140,082	101,850
Total	188,385	156,442

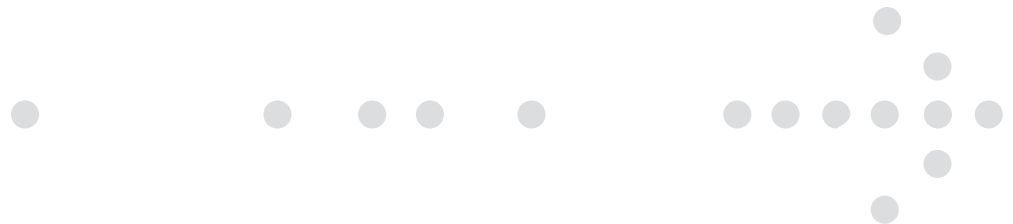
**NOTE 10
 ALLOWANCES**

a) Allowances for credit risk

The result corresponding to credit risk allowances shown in the Consolidated Balance Sheet is as follows:

Loans and accounts receivable as of December 31, 2008

	Due from banks MM\$	Commercial loans MM\$	Mortgage loans MM\$	Consumer loans MM\$	Contingent loans MM\$	Total MM\$
Allowances allocation:						
Individual allowances	-	(36,550)	-	(27,161)	(618)	(64,329)
Group allowances	-	(46,268)	(1,063)	(54,869)	-	(102,200)
Result for allocation of allowances	-	(82,818)	(1,063)	(82,030)	(618)	(166,529)
Allowances release:						
Individual allowances	299	22,208	-	-	145	22,652
Group allowances	-	11,456	-	8,257	655	20,368
Result for release of allowances	299	33,664	-	8,257	800	43,020
Recovery of write-offs	-	7,980	-	21,851	-	29,831
Net result	299	(41,174)	(1,063)	(51,922)	182	(93,678)



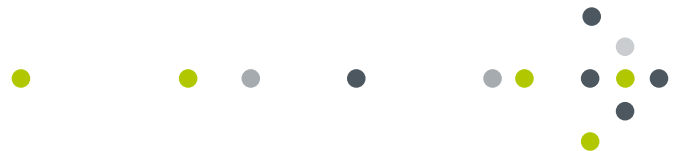
[16] **CONSOLIDATED FINANCIAL STATEMENTS**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2008 AND 2007

Loans and accounts receivable as of December 31, 2007

	Due from banks MM\$	Commercial loans MM\$	Mortgage loans MM\$	Consumer loans MM\$	Contingent loans MM\$	Total MM\$
Allowances allocation:						
Individual allowances	(4)	(15,209)	-	(23,135)	(95)	(38,443)
Group allowances	-	(30,104)	(458)	(43,901)	(381)	(74,844)
Result for allocation of allowances	(4)	(45,313)	(458)	(67,036)	(476)	(113,287)
Allowances release:						
Individual allowances	233	18,159	-	-	158	18,550
Group allowances	-	-	876	9,625	-	10,501
Result for release of allowances	233	18,159	876	9,625	158	29,051
Recovery of write-offs	-	7,950	-	19,810	-	27,760
Net result	229	(19,204)	418	(37,601)	(318)	(56,476)

Allowances for contingent loans referred to operations shown in Note 15.

At the closing of 2007 and 2008, assets covered by credit risk allowances are as follows:





As of December 31, 2008

	Assets before allowances MM\$	Allocated allowances MM\$	Net asset MM\$
Loans and accounts receivable:			
Commercial loans	6,646,473	(70,608)	6,575,865
Mortgage loans	1,690,214	(3,817)	1,686,397
Consumer loans	1,003,813	(57,395)	946,418
Total	9,340,500	(131,820)	9,208,680
Due from banks	189,206	(118)	189,088

As of December 31, 2007

	Assets before allowances MM\$	Allocated allowances MM\$	Net asset MM\$
Loans and accounts receivable:			
Commercial loans	5,669,545	(46,832)	5,622,713
Mortgage loans	1,442,282	(3,000)	1,439,282
Consumer loans	992,895	(43,441)	949,454
Total	8,104,722	(93,273)	8,011,449
Due from banks	282,045	(453)	281,592

[16] **CONSOLIDATED FINANCIAL STATEMENTS**
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 AS OF DECEMBER 31, 2008 AND 2007

b) Other allowances

Allowances shown in the liability are as follows:

	As of December 31	
	2008 MM\$	2007 MM\$
Allowances for benefits and personnel salaries		
Allowances for other benefits	5,928	6,647
Allowances for vacation	6,892	6,892
Subtotal	12,820	13,539
Allowances for minimum dividend	45,617	-
Allowances for contingent loans risk		
Stand-by Letters of Credit	519	569
Confirmed Letters of Credit	41	52
Documentary Letters of Credit issued	303	610
Bid Bonds	2,337	2,452
Subtotal	3,200	3,683
Allowances for contingencies		
Allowances for country risk	1,775	1,599
Additional allowances for loans and accounts receivable	30,467	16,771
Other allowances for contingencies	4,058	4,393
Subtotal	36,300	22,763
Total	97,937	39,985



NOTE 11 INCOME TAX AND DEFERRED TAXES

a) Income tax

The allowance for First Category Income tax was calculated under current legislation and the respective liability is shown for MM\$37,443 (MM\$21,570 in 2007), presented under current taxes net of monthly tax prepayments made of MM\$65,320 (MM\$35,511 in 2007).

b) Deferred taxes

Deferred tax balances are as follows:

	As of December 31	
	2008 MM\$	2007 MM\$
Assets		
Allowance for doubtful assets	33,308	21,107
Allowance for vacation and personnel bonuses	1,696	1,659
Securities trading	5,479	1,171
Net leasing contracts	-	1,326
Derivative contracts	-	1,975
Other	9,419	7,163
Total assets	49,902	34,401
Liabilities		
Premises and equipment	3,002	2,832
Deferred expenses	10,740	5,739
Subordinated bonds	5,611	16,441
Net leasing contracts	6,888	-
Derivative contracts	6,124	-
Other	2,171	494
Total liabilities	34,536	25,506
Net balance of deferred taxes booked	15,366	8,895

c) Effect on results

	As of December 31	
	2008 MM\$	2007 MM\$
Allowance for income tax	(37,443)	(21,570)
Deferred tax	6,471	(6,795)
Other		(308)
Total	(31,280)	(28,812)

NOTE 12
SHAREHOLDER'S EQUITY

a) *Shareholder's equity*

On April 15, 2008, The Ordinary Shareholders' Meeting agreed to distribute a dividend of MM\$61,294 (MM\$ 59,212 on April 24, 2007) equivalent to Ch\$620 per share (Ch\$550 in 2007), on a total of 98,860,310 issued shares, thus leaving a balance of MM\$137,047 in reserves (MM\$55,999 in 2007).

b) *Capital requirements*

The basic capital for 2008 is equivalent to the net amount that must be shown in the financial statements as Shareholders' equity attributable to equity holders, in accordance with the accounting Standards Compendium (equity paid and Bank's reserves in 2007). According to the General Banking Law, the Bank must keep a minimum ratio of Tangible Net Worth to Consolidated Risk Weighted Assets of 8% net of demanded allowances. The Tangible Net Worth is calculated based on the Shareholders' equity and reserves or Basic Capital with the following adjustments: a) subordinated bonds are added up to 50% of the basic capital, b) plus additional allowances, c) minus the balance of assets corresponding to goodwill and d) assets corresponding to investments in unconsolidated subsidiaries. In 2007, allowances allocated for normal risk portfolio were added.

The assets are weighted according to risk categories to which a risk percentage is assigned in accordance with the amount of equity necessary to back those assets. 5 risk categories are applied (0%, 10%, 20%, 60% and 100%). For instance, cash, deposits in other banks and financial instruments issued by the Central Bank of Chile have 0% of risk, which means that according to the current regulation, no equity is needed to back these assets. Fixed assets have 100% of risk which means that a minimum equity of 8% of the amount of those assets is required.



All derivative instruments traded over-the-counter have a restatement factor over notional values, thus obtaining the exposure amount to credit risk (or credit equivalent). Off-balance contingent loans are also considered by a “credit equivalent” for their weighting.

The levels of basic capital and tangible net worth at the end of 2007 and 2008 are as follows:

	Consolidated assets		Risk weighted assets	
	2008 MM\$	2007 MM\$	2008 MM\$	2007 MM\$
On-balance assets (net of allowances)				
Cash and deposits in banks	526,235	545,856	-	-
Interbank currency clearing accounts	220,140	194,296	58,668	28,252
Trading instruments	644,083	682,707	115,330	239,186
Repurchase agreements	33,866	69,380	19,596	69,917
Financial derivatives contracts	583,155	229,201	466,956	167,856
Due from banks	189,088	281,592	176,832	247,089
Loans and accounts receivable	9,208,680	8,011,449	8,414,569	7,524,150
Investment instruments available for sale	808,009	427,835	344,838	329,721
Investments in companies	43,217	39,080	43,217	39,080
Intangibles	81,786	71,937	73,707	71,457
Fixed asset	179,717	161,316	179,717	161,316
Tax	47,114	21,226	46,762	21,084
Deferred taxes	49,902	34,401	4,990	3,440
Other assets	879,299	714,702	188,384	154,192
Off-balance assets				
Contingent loans	747,957	752,237	448,128	411,771
Total risk weighted assets	14,242,248	12,237,215	10,581,694	9,468,511

	Amount		Ratio	
	2008 MM\$	2007 MM\$	2008 %	2007 %
Basic capital	790,250	766,584	5.55	6.26
Tangible net worth	1,176,959	1,071,973	11.12	11.32

[16] CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2008 AND 2007

NOTE 13 MATURITIES OF ASSETS AND LIABILITIES

a) Maturity of financial assets

The following shows the main financial assets by their remaining term to maturity including accrued interests as of December 31, 2008. As these are trading instruments or available for sale, they are shown at their fair value and within the term in which they will be sold.

	Up to 1 year MM\$	More than 1 year to 3 years MM\$	More than 3 years to 6 years MM\$	More than 6 years MM\$	Total MM\$
Trading instruments	520,071	60,052	17,171	46,789	644,083
Repurchase agreements	33,866	-	-	-	33,866
Financial derivative contracts	459,864	123,291	-	-	583,155
Due from banks	177,100	1,675	10,431	-	189,206
Loans and accounts receivable (*)	6,159,418	1,877,101	936,189	175,539	9,148,247
Investment instruments available for sale	684,538	52,039	63,649	7,783	808,009

(*) Excluding amounts whose maturity date has already expired.

b) Maturity of financial liabilities

The following shows the main financial liabilities by their remaining term including accrued interests as of December 31, 2008.

	Up to 1 year MM\$	More than 1 year to 3 years MM\$	More than 3 years to 6 years MM\$	More than 6 years MM\$	Total MM\$
Repurchase agreements	227,414	-	-	-	227,414
Term deposits and borrowings (*)	5,897,877	113,317	1,762	-	6,012,956
Financial derivative contracts	502,993	28,155	-	-	531,148
Obligations with banks	1,430,690	122,615	6,456	-	1,559,761
Debt instruments issued	319,890	170,827	200,485	435,663	1,126,865

(*) Excluding term savings accounts.



NOTE 14 TRANSACTIONS WITH RELATED PARTIES

In accordance with the General Banking Law and instructions issued by the Superintendency of Banks and Financial Institutions, individuals and or entities are considered to be related to the ownership or management of the Bank, either directly or through third parties.

a) Loans granted to related parties

Loans granted to related parties as of December 31 comprise the following:

	Current portfolio		Overdue portfolio		Total		Collateral (*)	
	2008 MM\$	2007 MM\$	2008 MM\$	2007 MM\$	2008 MM\$	2007 MM\$	2008 MM\$	2007 MM\$
Productive companies	121,616	105,158	-	-	121,616	105,158	44,330	31,117
Investment companies	16,304	19,753	-	-	16,304	19,753	173	-
Individuals (**)	13,124	11,596	-	-	13,124	11,596	8,330	7,390
Total	151,044	136,507	-	-	151,044	136,507	52,833	38,507

(*) The collaterals shown includes only those considered as valid for the calculation of individual credit limits as referred to in Article N° 84 of the General Banking Law, valued for these purposes in accordance with the instructions of the Sbif.

(**) Loans to individuals include only the obligations of persons whose debts are the equivalent of UF 3,000 or higher.

[16] CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2008 AND 2007

b) Other transactions with related parties

In 2007 and 2008, the Bank has made the following transactions for amounts exceeding UF 1,000 with related parties:

Name	Description	Amount of transaction MM\$	Effect on results	
			Charge MM\$	Credit MM\$
2008				
Bolsa de Comercio de Santiago	Renting of terminals	103	103	-
Centro de Compensación Automática ACH Chile	Clearing services	259	259	-
Compañía de Formularios Continuos Jordan (Chile) S.A.	Form printing	2,678	2,250	-
Operadora de Tarjetas de Crédito Nexus S.A.	Card processing	3,007	3,007	-
Redbanc S.A.	ATMs operation	2,897	2,434	-
Servipag Ltda.	Collection and payment of services	6,243	6,243	-
Transbank S.A.	Credit cards management	4,328	4,328	-
Vigamil S.A.C.	Form printing	147	123	-
Viña Morandé S.A.	Purchase of inputs	39	33	-
2007				
Artikos Chile S.A.	Outsourcing of supplies	465	391	-
BCI Seguros Generales S.A.	Insurance contracted	834	201	-
Compañía de Formularios Continuos Jordan (Chile) S.A.	Form printing	2,515	2,515	-
Galería de Arte Patricia Ready Ltda.	Consulting services	61	61	-
Operadora de Tarjetas de Crédito Nexus S.A.	Card processing	2,912	2,912	-
Redbank S.A.	ATMs operation	2,616	2,198	-
Servipag Ltda.	Collection and payment of services	5,335	5,335	-
Transbank S.A.	Credit cards management	4,403	4,403	-
Vigamil S.A.C.	Form printing	135	114	-
Viña Morandé S.A.	Purchase of inputs	127	107	-

All these transactions were carried out on market conditions prevailing at the time they were made.



**NOTE 15
 CONTINGENCIES, COMMITMENTS AND
 RESPONSIBILITIES**

The Bank and its subsidiaries record in their memorandum accounts the following balances related to their business commitments or responsibilities:

a) Pending litigations

The Bank and its subsidiaries have several pending litigations related to the activities they perform and that, from the management and internal legal advisors standpoint, will not constitute additional liabilities to those recorded by the Bank and its subsidiaries; therefore, the Bank's management has not deemed necessary to allocate additional allowances for these contingencies (Note 10b).

b) Contingent loans

	As of December 31	
	2008 MM\$	2007 MM\$
Stand-by Letters of Credit	246,860	194,845
Confirmed Letters of Credit	5,308	25,552
Documentary Letters of Credit issued	50,353	89,721
Bid Bonds	445,436	442,119
Available credit lines	3,217,863	1,585,239
Other credit commitments	185,410	235,666
Total	4,151,230	2,573,142

c) Responsibilities

	As of December 31	
	2008 MM\$	2007 MM\$
Documents for collection	137,912	205,733

d) Collaterals granted

• *Direct commitments:*

As of December 31, 2008, Bci Corredor de Bolsa S.A. has collaterals for its commitments in stock repos in the Santiago Stock Exchange, Securities Exchange amounting to MM\$18,586 (MM\$ 69,064 in 2007).

As of December 31, 2008, Bci Corredor de Bolsa S.A. maintains collaterals for the appropriate compliance of the settlement of SCL system operations in the Santiago Stock Exchange, Securities Exchange amounting to MM\$424 (MM\$348 in 2007).

As of december 31, 2008, Bci Corredor de Bolsa S.A. maintains collaterals abroad for operations in the international market for MM\$63.

As of December 31, 2008, Bci Corredor de Bolsa S.A. maintains collaterals for the appropriate compliance of short-selling operations in the Santiago Stock Exchange, Securities Exchange amounting to MM\$487.

• *Collaterals for operations:*

As of December 31, 2008, Bci Corredor de Bolsa S.A. maintains a collateral amounting to UF 20,000 to comply with Article N° 30, Law 18,045 to ensure the appropriate and thorough compliance of all the obligations as securities trader and whose beneficiaries are current creditors or future creditors it may have due to its operations as Stockbroker. This collateral corresponds to policy N° 027051 contracted with Mapfre Insurance Company Credit and Collateral on August 19, 2008, which expires on August 19, 2009, and whose representantive is the Santiago Stock Exchange, Securities Exchange on behalf of the beneficiaries.

• *Trustworthy insurance:*

As of December 31, 2008, Bci Corredor de Bolsa S.A. has contracted a policy with Bci Corredores de Seguros S.A., which insures Banco de Crédito e Inversiones and its subsidiaries for UF200,000 according to the banking policy N° 800069-7, in effect as of November 30, 2009.



**NOTE 16
 COMMISSIONS**

The amount of commissions shown in the Consolidated Income statement arose as follows:

	Revenues		Expenses	
	2008 MM\$	2007 MM\$	2008 MM\$	2007 MM\$
Commissions for lines of credit and overdrafts	16,137	16,276	-	-
Commissions for guarantees and Letters of Credit	6,341	4,334	-	-
Commissions for cards services	22,440	21,217	-	-
Commissions for accounts management	24,295	24,216	-	-
Commissions for collections and payments	22,656	27,389	-	-
Commissions for trading and securities management	2,074	3,827	-	-
Commissions for mutual funds investments or other	15,839	13,702	-	-
Commissions for insurance sales	17,066	10,661	-	-
Commissions for credit cards transactions	-	-	18,073	15,938
Commissions for securities transactions	-	-	4,185	1,237
Other commissions	20,064	13,785	10,113	11,862
Total	146,912	135,407	32,371	29,037

Commissions earned from mortgage bonds are shown in the consolidated income statement under Interest and adjustment income.

**NOTE 17
 FINANCIAL OPERATIONS NET INCOME**

As of December 31, 2008 and 2007, the results of financial operations is as follows:

	As of December 31	
	2008 MM\$	2007 MM\$
Financial Trading instruments	49,389	51,364
Trading derivatives	106,602	(44,534)
(Loss) Gain in sale of instruments available for sale	(7,081)	1,022
Gain in loan portfolio sale	276	-
Net result of other operations	65	822
Total	149,251	8,674

[16] **CONSOLIDATED FINANCIAL STATEMENTS**
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 AS OF DECEMBER 31, 2008 AND 2007

NOTE 18
OTHER OPERATING INCOME

The detail of other operating income is as follows:

	As of December 31	
	2008 MM\$	2007 MM\$
Income of assets received in lieu of payment	1,082	7,501
Release in contingency allowances	646	67
Other income	11,314	11,530
Total	13,042	19,098

NOTE 19
OTHER OPERATING EXPENSES

The detail of other operating expenses is as follows:

	As of December 31	
	2008 MM\$	2007 MM\$
Allowances and expenses of assets received in lieu of payment	807	1,637
Contingency allowances	16,814	3,380
Other expenses	9,287	5,199
Total	26,908	10,216



NOTE 20
DIRECTORS' SALARY AND OTHER EXPENSES

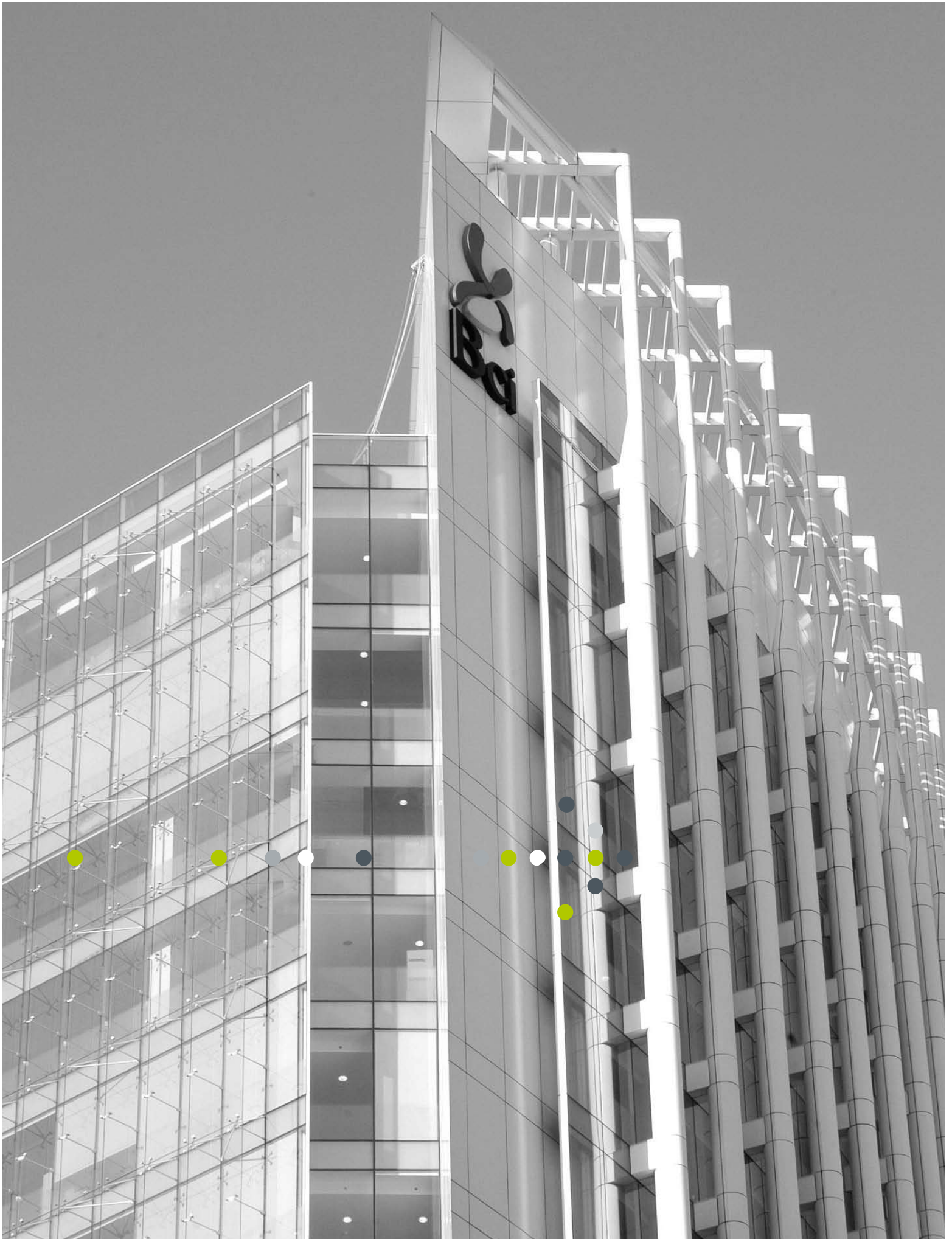
The Bank and its subsidiaries have paid or provided for the following amounts as a charge to income:

	As of December 31	
	2008 MM\$	2007 MM\$
Profit sharing	678	771
Fees (*)	1,175	1,051
Allowances	195	176
Other	76	89
Total	2,124	2,087

(*) In 2008, fees expenses of the Board of Directors amounted to MM\$905 (MM\$870 in 2007) and those of Board of Directors of subsidiaries to MM\$270 (MM\$181 in 2007).

FERNANDO VALLEJOS VÁSQUEZ
ACCOUNTING OFFICER

LIONEL OLAVARRÍA LEYTON
CEO





REPORT OF INDEPENDENT AUDITORS

Santiago, January 29, 2009

To the Shareholders and Directors
Banco de Crédito e Inversiones

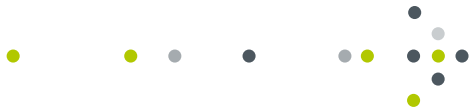
We have audited the accompanying consolidated balance sheets of Banco de Crédito e Inversiones and subsidiaries as of December 31, 2008 and 2007 and the related consolidated statements of income, integral results, changes in equity, and cash flows for the years then ended. The preparation of these financial statements (including the notes thereto) is the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also involves assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Banco de Crédito e Inversiones and subsidiaries as of December 31, 2008 and 2007 as well as the results of their operations, integral results, changes in equity, and cash flows for the years then ended, in accordance with accounting principles generally accepted in Chile.

As stated in Note N°2, and as established by the Superintendency of Banks and Financial Institutions, at the close of 2008 the Bank allocated allowances for the payment of minimum dividends to its shareholders and modified the presentation of the financial statements. Likewise, as of 2009, the Bank is to abide by the accounting principles of the new Compendium of Accounting Standards established by the Superintendency.

ROBERTO J. VILLANUEVA B.



EXECUTIVE PRODUCTION
**GERENCIA CORPORATIVA DE
PLANIFICACIÓN Y CONTROL FINANCIERO**

GENERAL CONSULTANCY
HUMBERTO BÉJARES JARA

DESIGN
GRUPOXIGENO

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