EARNINGS REPORT

First Quarter 2009

All forward-looking statements made by Banco de Crédito e Inversiones involve material risks and uncertainties and are subject to change based on various important factors which may be beyond the Bank's control. Accordingly, the Bank's future performance and financial results may differ materially from those expressed or implied in any such forward-looking statements. The Bank does not undertake to publicly update or revise the forward-looking statements even if experience or future changes make it clear that the projected results expressed or implied therein will not be realized.

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Technical Note : Accounting Changes Due to Application of IFRS

The third and last stage in the adoption of the International Financial Reporting Standards started back in January 2009, which makes figures for the period not comparable with those of prior years[1]. The first two stages have already been applied and their resulting implications.

- During the first stage (June 2006), changes in the format and accounting criteria of derivative and non-derivative financial instruments were applied.
- In a second stage that began in January 2008, the financial results started to be presented in a new format, being the first modification the fact that the accounting information was shown on a consolidated basis as opposed to individually as it had been the norm in previous years.

In this last stage which started in January 2009, the main changes introduced are as follows:

- On the **asset** side, there are three important changes to consider: first, **Loans** changed their amortized cost accounting method to that of the effective rate, which resulted in that accounting balances are comprised not only by disbursed amounts but they also include other concepts associated with the origination cost[2]. Second, **Fixed Assets** are accounted only according to their fair value based on independent transactions, or else, at historical cost adjusted to price-level restatements as of December 2007. Lastly, a new **Non Performing Loans Portfolio** concept has been introduced which includes the *total amount* of the loan equal or over 90 days overdue, even though only some installments of the credit (capital and/or interests) are overdue[3], as opposed to what had been carried out until December 2008 when Past Due Loans were merely the part of the Asset overdue by at least 90 days, leaving the rest of the loan in force.
- As regards Liabilities, Allowances relative to personnel benefits and the like will be affected.
- **Shareholder's equity** will be affected by the application of the standards for the whole period of the transactions in force as of December 31, 2008. The impact of the changes in accounting standards is completely recognized in the Equity at the time of its first application. Also, the **Price-level restatement** ceases to be applied to the assets, liabilities and equity, therefore, the value of the fixed assets and equity do not vary due to monthly inflation levels starting in January 2009.
- There are also changes in the **Income Statement** since new income and expenses are related to the assets, liabilities and shareholder's equity which have modified their accounting method. In addition, there are no results due to the **Price-level restatement.**
- Charge-offs recoveries are only deemed as immediate income if they are in cash. In case the charge-off is paid with another loan, this is not accounted as part of the asset nor is its income until a prudent time has elapsed during which the client has made payments in a regular manner.

[1] With the exception of derivative and non-derivative instruments which are subject to these standards since 2006.
[2] For example, commissions paid to the sales force.
[3] It is worth mentioning that this concept refers to contractual aspects of the loans, therefore, they do not necessarily correspond to loan loss risks.

Following, a parallel of the Income Statement as of March 2008 against the Financial Income Statement as of December 2008 has been made, for a better understanding of the changes introduced by IFRS.

Table 1: Profit & Loss parallel as of March 2008

First Quarter Results 2008 ($ Millions)	Former GAAP Balances	Transition Effect	Adjusted Balances (IFRS)
Interests and readjustments income (1)	205,862	570	206,432
Interest and readjustment expenses (2)	-116,904	-322	-117,226
Interests and readjustments net income	**88,958**	**248**	**89,206**
Income for commissions and services	32,493	-	32,493
Expenses for commissions and services (3)	-7,227	-1,451	-8,678
Net income for commissions and services	**25,266**	**-1,451**	**23,815**
Financial operations net income	-80,993	-	-80,993
Foreign Exchange Results	88,029	-	88,029
Other operating income	9,114	-	9,114
Total operating income	**130,374**	**-1,203**	**129,171**
Allowances and Write-Offs Expenses	-13,453		-13,453
Net operating income	**116,921**	**-1,203**	**115,718**
Salaries and personnel expenses	-34,071	-	-34,071
Administrative expenses	-27,863	-	-27,863
Depreciations and amortizations (4)	-6,087	168	-5,919
Impairments	-	-	-
Other operating expenses	-2,968	-	-2,968
Total operating expensesles	**-70,989**	**168**	**-70,821**
Operating result	**45,932**	**-1,035**	**44,897**
Result from investments in companies (5)	-30	-429	-459
Result before income tax	**45,902**	**-1,464**	**44,438**
Income tax (6)	-7,260	1,016	-6,244
Net income	**38,642**	**-448**	**38,194**

Notes:

(1) Interest and readjustment income: financial loans were adjusted considering the costs and income of incremental origination directly associated to lending by the effective rate method, which generated a change in the loan amortization since, formerly, financial loans were effected by way of contractual conditions, on a capital, rate and term basis thus increasing the income by Ch$570,000.

(2) Interests and readjustments expenses: Financial liabilities of bonds were adjusted considering that the pricing difference generated at the time of the bond placement was amortized on a straight-line basis during the tenor; according to the new standards, this pricing diffential must be accounted in the results by way of effective rate thus increasing the interest by Ch$322,000.

(3) Expenses for commissions and services: under IFRS, it is possible to only activate the incremental variable costs directly associated to loans and these are amortized by way of effective rate. Formerly, it was allowed to activate the total paid commissions of products such as consumer loans, mortgage loans, and plans which were amortized on a straight-line basis thus increasing expenses by Ch$1,451 million.

(4) Depreciations and amortizations: due to the adjustment to the appraisal value of real estates as of January 2007, a depreciation restatement of 2008 was carried out in which the residual value of the assets and the changes in their economic life were included. In addition, price-level restatement was reversed in 2008. The remaining items of the fixed asset were valued at cost being restated at January 1, 2008: in order to adjust their values, price-level restatement as of 2008 was reversed. The aforementioned aspects lowered expenses by Ch$168.

(5) Results from investments in companies correspond to the elimination of the price-level restatement in supporting companies which generates a difference when recognizing the result of these companies thus increasing expenses by Ch$429.

(6) Income tax: Deferred tax has been recalculated as of March 31 due to the adjustments generated to the balances owing to the new accounting standards which resulted in temporary differences lowering expenses by Ch$1,016 million.

Table 2: Financial Statement, Parallel as of December 31, 2008

Financial Statement Fourth Quarter 2008 ($ Millions)	Former GAAP Balances	Transition Effect	Adjusted Balance (IFRS)
ASSETS			
Cash and due from banks	526,235	-	526,235
Interbank currency clearing accounts	220,140	-	220,140
Trading instruments	644,083	-	644,083
Repurchase agreements	33,866	-	33,866
Derivative instruments	583,155	-	583,155
Due from banks	189,088	-	189,088
Loans and accounts receivables (1)	9,208,680	9,482	9,218,162
Investment instruments available for sale	808,009	-	808,009
Investments held to maturity	-	-	-
Investments in companies (2)	43,217	-2,794	40,423
Intangibles (3)	81,786	-3,223	78,563
Fixed assets (4)	179,717	4,782	184,499
Tax receivable	40,109	-	40,109
Deferred tax (5)	49,902	6,104	56,006
Other assets (6)	188,385	-30,107	158,278
TOTAL ASSETS	**12,796,372**	**-15,756**	**12,780,616**
LIABILITIES			
Deposits and other obligations	2,021,931	-	2,021,931
Interbank currency clearing account	63,572	-	63,572
Repurchase agreements	227,414	-	227,414
Time deposits and other borrowings	6,071,804	-	6,071,804
Derivative instruments	531,148	-	531,148
Borrowings from financial institutions	1,559,761	-	1,559,761
Bonds payable (7)	1,126,865	5,765	1,132,630
Other borrowings	126,879	-	126,879
Deferred tax	34,536	-	34,536
Allowances (8)	97,937	4,019	101,956
Other liabilities (9)	144,274	1,458	145,732
TOTAL LIABILITIES	**12,006,121**	**11,242**	**12,017,363**
SHAREHOLDER'S EQUITY			
Capital	564,503	-	564,503
Reserves (10)	137,047	-57,676	79,371
Equity accounts	-17,740		-17,740
Retained earnings (prior years) (10)	-	-6,159	-6,159
Net income (loss) for the year (10)	152,057	36,837	188,894
Less provisions for minimum dividends	-45,617	-	-45,617
Minority interest	1	-	1
TOTAL SHAREHOLDER'S EQUITY	**790,251**	**-26,998**	**763,253**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**12,796,372**	**-15,756**	**12,780,616**

Notes:

(1) Effective rate of financial assets: financial loans were adjusted considering the incremental cost and income effect of origination directly associated to lending by way of the effective rate which generated a credit amortization change since, formerly, financial loans were effected by way of contractual conditions in terms of capital, rate and term thus increasing the value of financial assets by Ch$9,482 million.

(2) Adjustment from investments in companies: for the purpose of first application, initial investment balances in supporting companies were valued at restated cost at January 1, 2008; for the year in question, the price-level restatement of such investments was reversed and not applied since the Chilean economy is not hyperinflationary. In addition, it includes the impact on the results due to the absence of the application of this policy to the assets and its effect on the depreciations and amortization of those assets. Bearing the aforementioned aspects in mind, there exists an asset decrease of Ch$2,794 million.

(3) Adjustment in intangible assets: for the purpose of first application, the initial balances of intangible assets were valued at restated cost at January 1, 2008; for the year in question, the price-level restatement of these assets was reversed and not applied since the Chilean economy is not hyperinflationary, and the amortization for the year was restated based on this new balance thus generating a decrease in the asset of Ch$3,223 million.

(4) Fixed assets: due to the adjustment to appraisal value of the real estates at January 1, 2007, a restatement of the depreciation for 2008 was carried out in which the residual value and changes in the economic life of the assets were included. In addition, the price-level restatement for 2008 was reversed, therefore, the remaining items of the fixed assets were valued at restated cost as of January 1, 2008 thus generating an increase of Ch$ 4,782 million.

(5) Adjustment by deferred tax: it has been calculated for each of the adjustments as of December 31, 2008 which generates temporary defferences, therefore, this tax increased by Ch$6,104 million.

(6) Adjustment by other assets: under IFRS, it is possible to only activate incremental variable costs directly associated to loans, and are amortized by way of the effective rate. Formerly, it was permitted to activate all commissions paid by products such as consumer loans, mortgage loans, current accounts, plans, etc., which were amortized on a straight-line basis. This defferential generated an decrease in the asset of Ch$30,107 million.

(7) Financial liabilities effective rate: Financial bonds transactions were adjusted considering the fact that the pricing difference generated at the time of the bond placement was amortized on a straight-line basis during the tenor of the bond. According to the new standards, this differential must be included in the results by way of the effective rate thus generating an increase in the liability of Ch$5,765 million.

(8) Adjustments for Special Purpose Entity: the Bank has recognized the effect of the obligation for the total points earned and redeemable by clients of the Special Purpose Entity Incentives and Promotions which as of December 31, 2008 amount to Ch$4,019 million.

(9) Adjustment of other assets: the obligation of origination costs has been recognized which as of date are outstanding.

(10) Shareholder's equity: as stated in the IFRS criteria and in the guidelines issued by the SBIF in its accounting standards compendium the adjustments adopted first and recognized in the shareholder's equity decreased to Ch$26,998 million.

Financial Highlights

- As explained in the technical note of the previous section, the adoption process of IFRS criteria in the domestic banking industry finalized in January 2009, including a number of changes which do not allow for a direct comparison with reports prior to this date. However, Bci has created a financial statement for 2008 under IFRS that permits to compare quarterly results for 2009 with those of 2008. In the case of the Finacial Statement (former General Balance Sheet), all quarterly comparisons of 2009 will be carried out against the closing of December 2008. It is worth mentioning the effort Bci has made towards complying with all the financial information guidelines of the SBIF relative to the implementation of IFRS criteria.

- For the first quarter of the year, Bci's Net Income amounted to Ch$26,828 million which represents a decrease of 29.76% relative to the comparable Income of 1Q'08 posting Ch$38,194 million (both under IFRS).

- In 1Q'09, Bci's ROE reached 14.10%, being slightly above that of the Financial System (13.44%).

- At the end of March 2009, the Bank's total loans were Ch$8,879,311 million, a 3.68% reduction in relation to loans at December 2008. Thus, Bci's market share as of March 2009 was 13.09%, bearing a third place in the Financial System in terms of Loans.

- Bci's efficiency ratio was 48.56% for 1Q'09 advancing 5.21 pp vis-à-vis 1Q'08 (53.76%). This considerable improvement in efficiency is mainly owing to a rise of 13.58% in Gross Margin and an increase in Operating Expenses of merely 2.58% QoQ.

- As regards Allowances over Loans, the index reached 1.62% at the end of March 2009 which compares favorably with the 2.03% showed by the Financial System.

Table 3: Bci's Results and Monthly Balances, 1Q'09

Results ($ Millions)	Jan-09	Feb-09	Mar-09	1Q'09
Finacial Statement				
Financial Margin	24,958	23,061	35,159	83,178
Net Fees	9,305	8,524	9,733	27,562
Foreign Exchange Results	25,444	14,426	30,728	70,598
Financial Operations Income	-21,031	-9,522	-19,955	-50,508
Other Net Operating Income	4,074	4,819	3,616	12,509
Gross Margin	**42,750**	**41,308**	**59,281**	**143,339**
Operating Expenses	-23,145	-22,949	-23,507	-69,601
Allowances and Write-Offs Expenses	-10,140	-11,000	-17,512	-38,652
Operating Income	**9,465**	**7,359**	**18,262**	**35,086**
Investment in Subsidiaries	386	1,028	-1,498	-84
Income Before Tax	**9,851**	**8,387**	**16,764**	**35,002**
Tax	-2,570	-2,308	-3,296	-8,174
Net Income	**7,281**	**6,079**	**13,468**	**26,828**
Balances				
Total Loans	9,206,394	9,092,415	8,879,311	8,879,311
Net NIBDs	2,010,969	1,943,629	2,016,963	2,016,963
Total Assets	13,325,499	13,154,901	13,149,948	13,149,948

Table 4: Quarterly Results, Bci's Balances and Indicators

Results ($ Millions)	1Q'09	1Q'08	Change 1Q 09/08
Finacial Statement			
Financial Margin	83,178	89,206	-6.76%
Net Fees	27,562	23,815	15.73%
Foreign Exchange Results	70,598	88,029	-19.80%
Financial Operations Income	-50,508	-80,993	37.64%
Other Net Operating Income	12,509	6,146	103.53%
Gross Margin	**143,339**	**126,203**	**13.58%**
Operating Expenses	-69,601	-67,853	-2.58%
Allowances and Write-Offs Expenses	-38,652	-13,453	-187.31%
Operating Income	**35,086**	**44,897**	**-21.85%**
Investment in Subsidiaries	-84	-459	81.70%
Income Before Tax	**35,002**	**44,438**	**-21.23%**
Tax	-8,174	-6,244	30.91%
Net Income	**26,828**	**38,194**	**-29.76%**
Figures			
Personnel	8,890	8,918	-0.31%
Commercial Contact Points	327	282	15.96%
N° of ATMs	999	827	20.80%
Indicators			
ROE*	14.10%	21.81%	-35.37%
ROA*	0.82%	1.29%	-36.54%
Efficiency ratio	48.56%	53.76%	-9.69%
Basic Capital / Total Assets*	5.94%	6.01%	-7pb
Tangible Common Equity / Risk Weighted Assets*	11.77%	11.24%	53pb

* Indicators calculated based on figures as of March 2008 under Chilean GAAP and March 2009 under IFRS.

Table 5:ComparativeConsolidated Financial Statements (IFRS)

$ Millions	1Q'09	4Q'08
ASSETS		
Cash and due from banks	870,374	526,235
Interbank currency clearing accounts	428,472	220,140
Trading instruments	589,797	644,083
Repurchase agreements	33,384	33,866
Derivative instruments	376,444	583,155
Due from banks	147,370	189,088
Loans and accounts receivables	8,735,159	9,218,162
Investment instruments available for sale	732,626	808,009
Investments held to maturity	-	-
Investments in companies	40,609	40,423
Intangibles	75,512	78,563
Fixed assets	194,916	184,499
Tax receivable	27,110	40,109
Deferred tax	79,963	56,006
Other assets	180,207	158,278
TOTAL ASSETS	**12,511,943**	**12,780,616**
LIABILITIES		
Deposits and other obligations	2,016,963	2,021,931
Interbank currency clearing account	200,014	63,572
Repurchase agreements	234,245	227,414
Time deposits and other borrowings	5,809,556	6,071,804
Derivative instruments	481,375	531,148
Borrowings from financial institutions	1,412,963	1,559,761
Bonds payable	1,113,507	1,132,630
Other borrowings	123,736	126,879
Deferred tax	39,844	34,536
AllowanceS	49,112	101,956
Other liabilities	242,596	145,732
Total Liabilities	**11,723,911**	**12,017,363**
SHAREHOLDER'S EQUITY		
Capital	807,143	564,503
Reserves	-25,523	79,371
Equity accounts	-12,369	-17,740
Retained earnings (prior years)	-	-6,159
Net income (loss) for the year	26,828	188,894
Less provisions for minimum dividends	-8,048	-45,617
Minority interest	1	1
Total Shareholder's equity	**788,032**	**763,253**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**12,511,943**	**12,780,616**

Quarterly Highlights

Economic Summary

- On the international front, the crisis that began in the financial sector moved to the real economy, leading several developed economies to recession, and as a consequence, to the application of unorthodox monetary policies, broad fiscal stimulus plans, and bailout packages both in the financial system and other sectors. Notwithstanding the efforts, many economies have constantly corrected their growth expectations for 2009 to the downside.

- Domestically, the latest economic figures show the impact of the crisis on the economy. Firstly, GDP growth for 4Q'08 reached a meager 0.2% closing the year with a growth of 3.2%.

- This complex scenario has elicited serious monetary policy responses from financial authorities. During 1Q'09, the Central Bank decided to cut interest rates by 600 bps (100 bps in January and 250 bps in February and March) to 2.25% in order to foster the economy. As regards fiscal policy, the Treasury Department announced an economic stimulus plan of US$4,000 million, which is being financed with the selling of dollars from the Economic and Social Stabilization Fund.

- Inflation-wise, the economic deceleration both domestically and internationally, as well as its subsequent fall in the prices of raw materials led to a quick inflationary downturn from maximum levels. The CPI for 2008 closed on the upside by 7.1% YoY. In March, the CPI posted an increase of 0.4%, the first positive variation after four months of consecutive decrease, accumulating a negative 0.7 points in 1Q'O9 implying that YoY the indicator will reach a 5%.

- Finally, employment rate has considerably weakened as the country has been affected by the international crisis. As of March, the unemployment rate peaked to 8.5% at the end of 1Q'09 due to a lower dynamism in job creation and the rapid increase in the labor force.

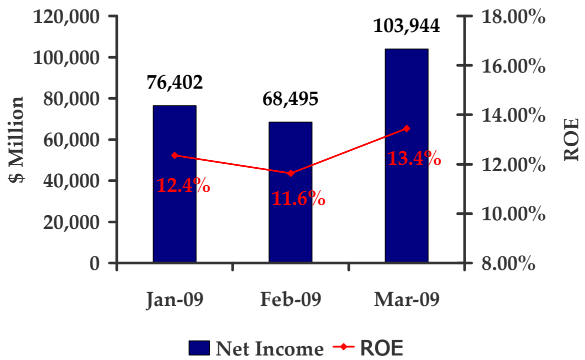
Financial Industry

- Coupled with the upgrading of the external debt rating in Chile, Moody's decided to upgrade the risk rating for several banks (Bci among them) in the domestic industry from A2 to A1, due to the fact that Chilean banks are over the regional average in terms of investment and are subject to a fairly low credit risk, as opposed to the situation of many foreign banks which have been continuously downgraded.

- Since the application of the IFRS criteria does not allow for YoY comparisons, these will have to be considered only as a reference.

- With respect to Income, the Financial System accumulated earnings for Ch$248,841 million posting a growth of 5.43% QoQ.

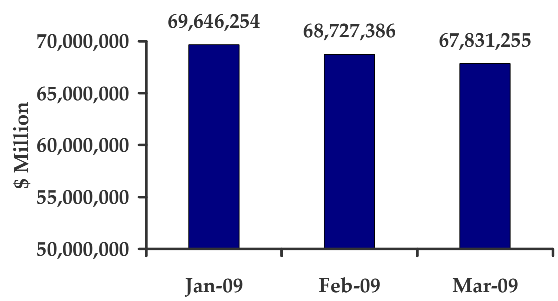
Graph 1: Net Income and ROE of the System



- As of March, Loans reached Ch$67,831,255 million, an increase of 3.44% QoQ. If compared to February, Loans went down by 1.30% posting again a negative growth for the second straight month.

- The decrease in Loans for the period was due to Commercial Loans which went down by 4.95% followed by Consumer and Mortgage Loans that posted a less significant decline. If the evolution in Consumer Loans between January and March is analyzed, these posted a positive growth (0.50%), since in previous months they declined owing to a weaker demand in services as well as to more restrictive credit conditions. This growth was led by the rise in credit card lending, possibly associated with expenses incurred during March; i.e., car circulation permits and school tuitions.

Graph 2: Loans of the Financial System



- The current economic situation was also reflected in the risk indicators of the industry which kept on increasing. Allowances over Loans reached 2.03% showing a continuous rise over the last months. Likewise, Past Due Loans over 90 days were 2.82%, also recording a rise with respect to prior months.

Table 6: Main figures of the Financial System*

$ Millions	Jan-09	Feb-09	Mar-09	1Q'09	4Q'08	Change 1Q'09 / 4Q'08
Total Loans	69,646,254	68,727,386	67,831,255	67,831,255	70,251,139	-3.44%
Commercial loans	44,730,423	44,017,409	43,051,614	43,051,614	45,291,926	-4.95%
Consumer loans	8,551,166	8,460,755	8,505,874	8,505,874	8,589,040	-0.97%
Mortgage loans	16,364,665	16,249,222	16,273,767	16,273,767	16,370,173	-0.59%
Total Assets	**102,488,620**	**100,633,548**	**98,674,308**	**98,674,308**	**103,101,321**	**-4.29%**
NIBDs	12,832,436	12,652,933	13,183,790	13,183,790	11,885,157	10.93%
Time deposits	47,645,859	46,840,992	45,244,714	45,244,714	40,549,873	11.58%
Capital and Reserves	7,420,436	7,473,113	7,405,672	7,405,672	6,406,866	15.59%
Net Income	**76,402**	**68,495**	**103,944**	**248,841**	**236,014**	**5.43%**

*Variations calculated considering figures as of December 2008 under Chilean GAAP and March under IFRS.

Bci Highlights

- On March 17, 2009, the Ordinary and Extraordinary Shareholders Meetings were held. In the former, the payment of Ch$470 dividend per share was approved, corresponding to 30.56% of the Net Income for 2008. The remaining amount, Ch$105,592 million was allocated to capitalization. In the latter, the capitalization of the remaining Net Income for 2008 (Ch$105,592 million) was approved under two schemes: Ch$76,021 million with no share, and Ch$29,571 million through the issuance of shares free of charge. The new paid capital was constituted by Ch$807,143 million with 101,390,060 shares issued of the same series and without nominal value.

- During 1Q'09, Bci increased its commercial network reaching 327 contact points across the country. In 1Q'09 a new "sales point" was opened in Luis Pasteur Avenue in the district of Vitacura. At the end of March 09, the network was distributed as shown in Table 7.

Table 7: Bci's commercial contact points

Contact Points	Bci	Bci Nova	Total
Multiservice Branches	179	77	256
Cash agencies	12	2	14
Commercial Platforms	33	-	33
Premier Branches	9	-	9
Private Banking	1	-	1
Remote Service Center (TBanc)	1	-	1
Sales Points	11	-	11
Automated Services Offices	2	-	2
TOTAL	**248**	**79**	**327**

- Bci offers special funds targeted to the SME segment, thus constantly commiting to supporting Small and Medim size Enterprises, in long term relations.

- New supporting alliance between Bci and Shell for entrepreneurs: The Nace Program together with the Desafío Joven Program of Shell that encourage entrepreneurs under 25 to do businesses, will provide an opportunity to young businessmen who have participated in the Shell Program.

- Bci features the First Chilean Guía de Reemprendimiento in Chile which is part of the Renace Program, an initiative that offers advisory services and financial support for current and former Small Business Owners who seek a "second chance" to enjoy a comeback in the formal financial system.

- Bci Miami celebrates its 10th anniversary as a leading Bank in the State of Florida, and the first Latin American Bank in that venue.

- **Bci at the forefront in the battle against credit card cloning.** The Magneprint system is based on the detection of the printing in magnetic bands which is unique and impossible to be cloned. Bci has already adopted this technology in 55% of its ATMs and it is expected to be implemented in every ATM by year end.

- In March, the results of the Workplace Environment Survey 2008 were published, confirming that corporate-wide there is a good environment to work in. Among them, it is noteworthy the high index of General Satisfaction (92.1%) together with a high Work Satisfaction rate (90.9%).

Earnings Analysis

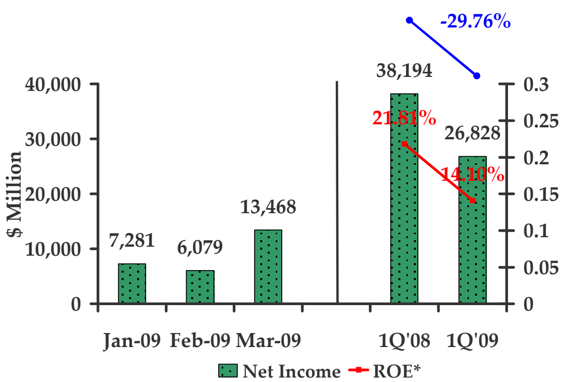
Net Income

Net Income as of 1Q'09 was Ch$26,828 million which represents a decrease of 29.8% compared to the Ch$38,194 miliion YoY. These results under IFRS are comparable according to an internal pro forma analysis done by Bci.

The fall in Net Income is explained mainly by two effects: first, the worsening of the results from the Treasury Area due to a strong and unexpected decrease of the inflation and, second, the increase in provisions experienced during 1Q'09.

In 1Q'08, Bci posted an outstanding Net Income of Ch$4,583 million owing to the sale of Visa Internacional which raises the yardstick.

Graph 3: Net Income



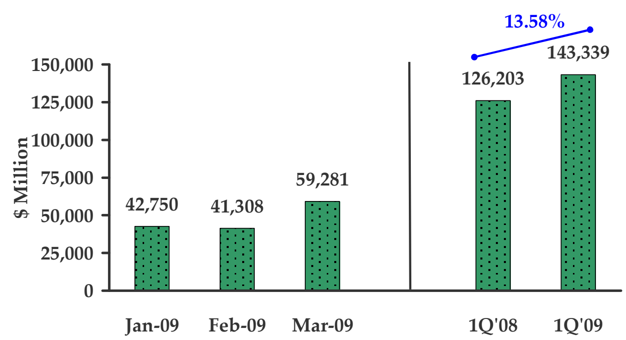
*The ROE was calculated considering figures as of December 2008 under the Chilean GAAP and March 2009 under IFRS.

In terms of profitability, the accumulated ROE for 1Q'09 was 14.10%, slightly over the 13.44% shown by the System during the same period. This indicator also reflects the decline in profitability in the industry because of the financial situation.

Gross Margin

During 1Q'09, Bci's Gross Margin reached Ch$143,339 million, representing an increase of 13.58% YoY both compared to IFRS criteria.

Graph 4:Gross Margin



The increase is mainly due to higher spreads associated to a higher risk.

Financial Margin

During 1Q'09, the Financial Margin, comprised of interests and readjustments totaled Ch$83,178 million, representing a 6.76% decline YoY under IFRS criteria.

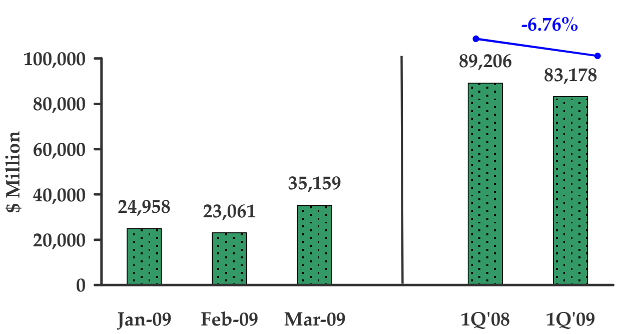
The result of the Financial Margin was affected by a strong fall in inflation directly lowering earnings due to readjustments compared to previous quarters. Accumulated inflation as of March '09 totaled -2.0% compared negatively with the 1.2% posted YoY.

In addition, the decision of the Central Bank of lowering the interest rates by 600 bps in 1Q'09 had a double effect on the Financial Margin by diminishing the Bank's cost of fund, but in turn, it also reduced income by interests.

Table 8: Financial Margin

$ Millions	1Q'08	1Q'09	Change 1Q'09 / 1Q'08
Interests and Readjustments Earned	206,432	117,190	-43.23%
Interests and Readjustments Paid	-117,226	-34,012	-70.99%
Total Financial Margin	**89,206**	**83,178**	**-6.8%**

Graph 5: Financial Margin



Foreign Exchange Income and Financial Operating Income

Foreign Exchange Results and Financial Operations totaled Ch$20,090 million which represented an increase of Ch$13,054 million in nominal terms YoY.

The result due to Foreign Exchange Results and Financial Operations was affected in 1Q'09 owing to the unexpected and strong decline in inflation which was over the Bank's forecast. Bci keeps a long-term strategy in UF, therefore, its results should improve as inflation corrects itself as forecast in the market. Notwithstanding, the Bank maintains macrohedges in UF allowing for a risk decline due to inflationary changes.

The Foreign Exchange Result benefited from the drop in the rate owing to the dollar position of the Bank.

On the other hand, the Sales Desk has performed well in terms of buying and selling currencies and it is also diversified in swap and forward transactions.

The Investment Area has also performed well in accordance with its forecast on a fall on rates of its fixed income available for sale.

Net Fees

During 1Q'09 the Net Fees Income reached Ch$27,562 million, an increase of 15.73% YoY under IFRS. This rise is mainly due to higher fees earned regarding flat commissions, bid bonds, and products commisions (credit cards, plans, e-accounts and current accounts). As far as Fees Paid is concerned, they went down principally owing to lower commissions paid to the sales force as well as to origination delivery.

In addition, it must be borne in mind that the application of IFRS criteria had an effect on commissions, increasing their expenses by Ch$1,451 million; this is explained because under IFRS it is only permitted to activate incremental variable costs directly associated with loans, and they are amortized under the effective rate. Formerly, it was allowed for total consumer and mortgage loans as well as plans paid commissions to be activated and were amortized on a straight-line basis.

Table 9: Bci's Net Fees

$ Millions	1Q'08	1Q'09	Change 1Q'09 / 1Q'08
Fees Earned	32,493	35,955	10.65%
Fees Paid	-8,678	-8,393	-3.28%
Net Fees	**23,815**	**27,562**	**15.73%**

Operating Expenses

Opearating expenses in 1Q'09 increased 2.58% YoY, totaling Ch$69,601 million. The rise in expenses was mainly personnel-wise owing to salaries readjustments in September 2008 increasing the comparison 1Q'08; and also to sales force severance payments. On the other hand, the depreciation of technological equipment rose during the quarter.

Graph 6: Operating Expenses and Gross Margin

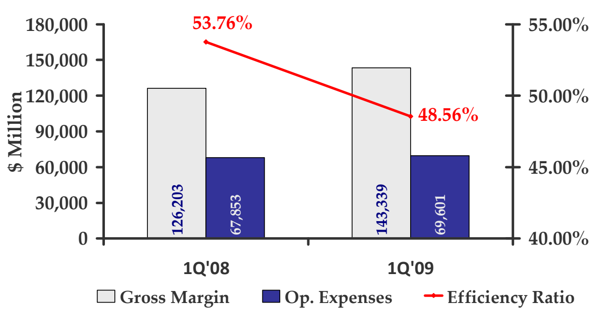


Table 10: Bci's operating expenses details

$ Millions	1Q'08	1Q'09	Change 1Q'09 / 1Q'08
Personnel and BOD	34,071	37,191	9.16%
Management	27,863	25,426	-8.75%
Dep., Amort. Write-offs & others	5,919	6,984	17.99%
Operating Expenses	**67,853**	**69,601**	**2.58%**

As regards efficiency, Bci's ratio was 48.56% as of March 2009, representing an improvement vis-à-vis the 53.76% YoY.

Such improvement reflects Bci's constant concern about expenses control, an objective fostered through savings campaign, process optimization ("Bci 2010") and a productivity increase.

Product Stock

Total Loans

At the end of March 2009, Bci's loans reached Ch$8,879,311 million, a decline of 3.68% compared to loans at the end of 2008 (comparable under IFRS). Thus, Bci is third in terms of Total Loans in the banking system, reaching a 13.09% of the market share.

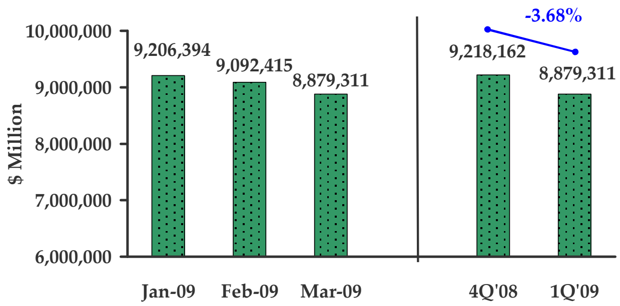
The analysis regarding the different types of loans at the closing of 2008 (Consumer, Commercial, Foreign Trade, Mortgage and Leasing) will be compared only as reference using loans as of December 2008 under the Chilean GAAP since there are no disaggregated loans by type under IFRS to that date (only the aggregate amount). Thus, it must be borne in mind that both figures are not completely comparable due to the adoption of the IFRS criteria.

Table 11: Detail of Bci's Loans*

$ Millions	4Q'08	1Q'09	Change 1Q'09 / 1Q'08
Commercial	5,119,616	4,820,726	-5.84%
Mortgage	1,690,214	1,671,411	-1.11%
Consumer	1,003,158	1,010,687	0.75%
Foreign Trade	1,063,172	929,101	-12.61%
Leasing	464,340	447,386	-3.65%
Total Loans	**9,349,574**	**8,879,311**	**-5.03%**

*Figures are not comparable.

Graph 7: Bci's Total Loans



Loans with the highest decline at the end of 2008 were Commercial loans (Ch$298,890 million) and Foreign Trade (Ch$134,071 million) which were affected by a lower activity in the manufacturing sector as a response to a lower external and internal demand.

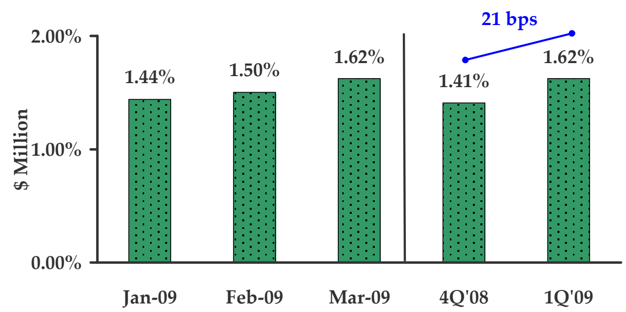
Portfolio Risk

In accordance with the current business cycle, during 1Q'09, the Bank raised the amount of allowances in agreement with the strict predictive loss models the Bank manages, allowing for an adequate credit risk hedging associated to the lending portfolio. In order to maintain a healthy portfolio and controlled risk levels, during 1Q'09 the Bank adjusted its credit policies.

Allowances over Loans reached 1.62%, representing an increase relative to prior months as well as to last year. It is noteworthy that in spite of the rise in allowances, Bci has managed to keep the ratio below the 2.03% of the financial system which shows the effectiveness of the policies.

Segment-wise, the highest increases in allowances were in the consumer segment, which were more rapidly affected by the economic conditions. The second most affected segment by the crisis of the lending portfolio is SME, for which the Bank has specific supporting programs.

Graph 8: Allowances / Loans*

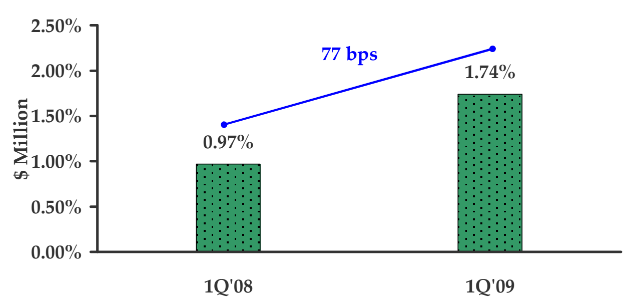


*The ratio as of March 2008 was estimated under the Chilean GAAP, whereas that of March 2009, under IFRS.

Corporate Mortgage Loans have not significantly increased their risk levels.

Finally, Allowances and Write-offs Expenses totaled Ch$38,652 million during 1Q'09, representing an increase of 103.21% vis-à-vis Ch$19.021 million YoY. Such an increase is reflected in the graph Allowances and Write-offs Expenses over Loans which shows a rise of 77 bps YoY on non-comparable basis.

Graph 9: Allowances & Write-offs Exp / Loans*



*The ratio as of March was estimated under the Chilean GAAP, whereas that of March 2009 under IFRS.

Capital Base

With regards capital resources, the Bis Core Capital Ratio is 5.94%, whereas the Bis Total Capital Ratio is 11.77%. These indicators comply with the General Banking Law and also ensure the solvency of the Bank.

NIBDs

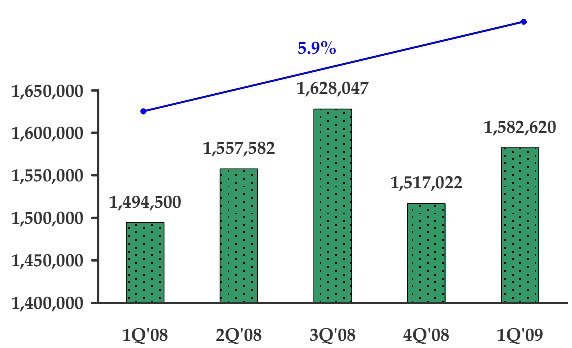
Non-Interest Bearing Deposits reached Ch$2,016,963 million as of March 2009, posting a growth of 17.38% YoY. These figures allow for comparison with previous years since the application of IFRS has no impact on NIBDs.

The growth in NIBDs overly exceeded the 10.93% showed by the System and consolidates Bci as one of the main borrowers of these resources in the System. The ratio of NIBDs over Loans as of March 2009 reached 22.72%.

Products Stock

After a slight deacrease in the commercial activity indicators of Debit Cards and the number of debtors during 4Q'08, Bci has managed to recouped the growth trend of all indicators showed in 1Q'09.

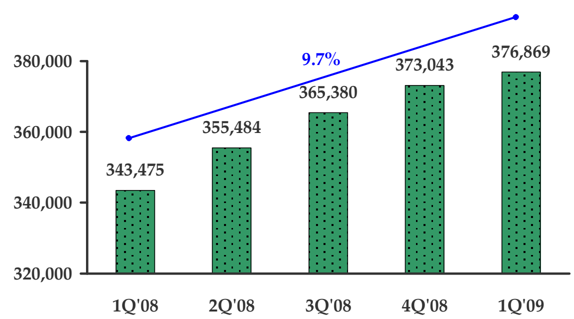
Graph 10: Number of Debit Cards



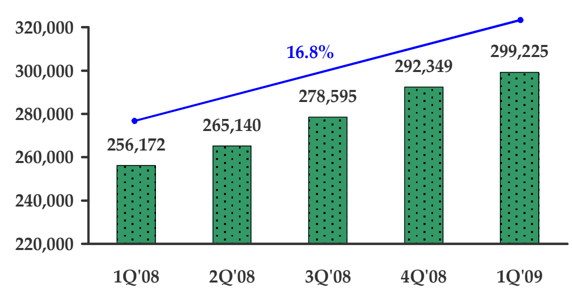
The results reflect the efficiency of the commercial campaigns launched during the quarter which is particularly important due to the economic situation.

It is worth mentioning the continuous growth in Current Accounts given the nature of the product as a connection with the customer.

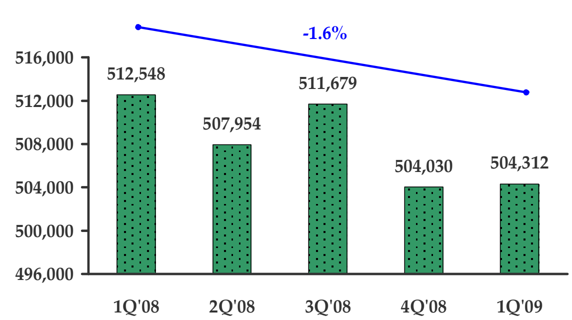
Graph 11: Number of Current Accounts



Graph 12: Number of Credit Cards



Graph 13: Number of Debtors



Stock Performance

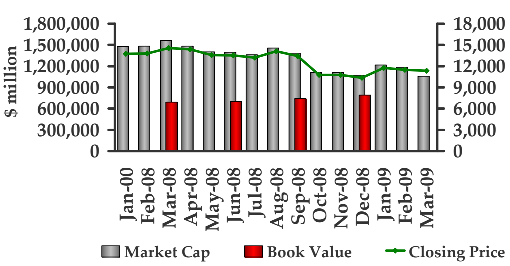
In a globalized economy, the changes in foreign markets have a direct impact on the domestic market; thus, the decline of Bci's Stock was in line with the fall experienced by the markets and particularly by the IPSA.

Table 12: Bci's Stock Performance

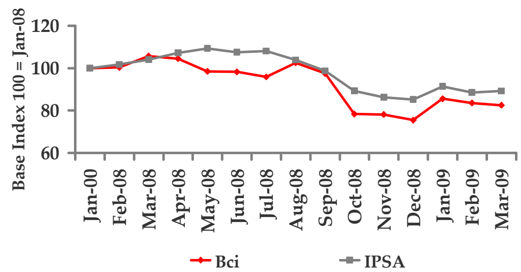
	1Q'08	2Q'08	3Q'08	4Q'08	1Q'09
Closing Price	14,533	13,499	13,400	10,377	10,700
Minimum Price	13,144	12,825	12,634	9,860	10,377
Maximum Price	14,717	13,879	14,357	10,816	12,347
Average Price	14,671	14,505	13,898	11,493	11,518
EPS	1,466	1,561	1,562	1,538	1,085
Market Price/Book Value(times)	2.3	2.0	1.9	1.4	1.3
Market Price/EPS(times)	10.8	9.0	9.0	7.0	9.9
Market Cap (Millions)	1,561,993	1,394,227	1,384,044	1,071,745	1,057,805
Shareholder's Equity(Millions)	692,758	701,387	741,166	790,251	788,032

Both Bci's Stock Price and its Market Cap have been affected by a high volatility in the domestic and international financial markets since the end of 2007 to date.

Graph 14: Evolution of Bci Stock



Graph 15: Performance of Stock vs IPSA



The Stock liquidity has been practically constant between October 2008 and February 2009. In March 2009 it showed an increase in the average number of shares traded daily up to Ch$762 million, explained mainly by the payment of dividends that took place during the month.

Graph 16: Avrg. Amount of shares traded daily ($ millions)