

# Banco de Chile



**BANCO DE CHILE AND SUBSIDIARIES**

**CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended December 31, 2011

## **BANCO DE CHILE AND SUBSIDIARIES**

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MM\$ = Millions of Chilean pesos

**BANCO DE CHILE AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**For the year ended December 31, 2011**

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<b>ASSETS</b>	<b>MM\$</b>
Cash and due from banks	881,146
Transactions in the course of collection	373,639
Financial assets held-for-trading	336,822
Receivables from repurchase agreements and security borrowings	47,981
Derivative instruments	385,688
Loans and advance to banks	648,425
Loans to customers, net	16,993,303
Financial assets available-for-sale	1,468,898
Financial assets held-to-maturity	—
Investments in other companies	15,418
Intangible assets	35,517
Property and equipment	207,888
Current tax assets	1,407
Deferred tax assets	116,282
Other assets	228,533
<b>TOTAL ASSETS</b>	<b>21,740,947</b>

**BANCO DE CHILE AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**For the year ended December 31, 2011**

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<b>LIABILITIES</b>	<b>MM\$</b>
Current accounts and other demand deposits	4,895,426
Transactions in the course of payment	155,424
Payables from repurchase agreements and security lending	223,202
Saving accounts and time deposits	9,282,324
Derivative instruments	429,913
Borrowings from financial institutions	1,690,939
Debt issued	2,388,341
Other financial obligations	184,785
Current tax liabilities	4,502
Deferred tax liabilities	23,213
Provisions	457,938
Other liabilities	265,765
<b>TOTAL LIABILITIES</b>	<u><b>20,001,772</b></u>
<b>EQUITY</b>	
<b>Belongs to the Bank's owners:</b>	
Capital	1,436,083
Reserves	119,482
Other comprehensive income	(2,075)
Retained earnings:	
Retained earnings from previous periods	16,379
Income for the period	428,805
Less:	
Provision for minimum dividends	(259,501)
Subtotal	<u>1,739,173</u>
<b>Non-controlling interest</b>	<u>2</u>
<b>TOTAL EQUITY</b>	<u><b>1,739,175</b></u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u><b>21,740,947</b></u></u>

**BANCO DE CHILE AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF INCOME**  
For the year ended December 31, 2011

	MM\$
Interest revenue	1,495,529
Interest expense	<u>(624,209)</u>
<b>Net interest income</b>	871,320
Income from fees and commissions	367,966
Expenses from fees and commissions	<u>(59,193)</u>
<b>Net fees and commissions income</b>	308,773
Net financial operating income	26,927
Foreign exchange transactions, net	(7,973)
Other operating income	<u>24,735</u>
<b>Total operating revenues</b>	1,223,782
Provisions for loan losses	<u>(124,840)</u>
<b>OPERATING REVENUES, NET OF PROVISIONS FOR LOAN LOSSES</b>	1,098,942
Personnel expenses	(316,991)
Administrative expenses	(229,919)
Depreciation and amortization	(30,711)
Impairments	(631)
Other operating expenses	<u>(35,596)</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>(613,848)</u>
<b>NET OPERATING INCOME</b>	485,094
Income attributable to associates	<u>3,300</u>
<b>Income before income tax</b>	488,394
Income taxes	<u>(59,588)</u>
<b>NET INCOME FOR THE PERIOD</b>	<u><u>428,806</u></u>
Attributable to:	
Bank's owners	428,805
Non-controlling interest	1

**Héctor Hernández G.**  
Accounting Manager

**Arturo Tagle Q.**  
Chief Executive Officer