



First Quarter 2012 Earnings Presentation

Banco de Chile
El banco de Chile

First Quarter 2012 Highlights

Another strong quarter...

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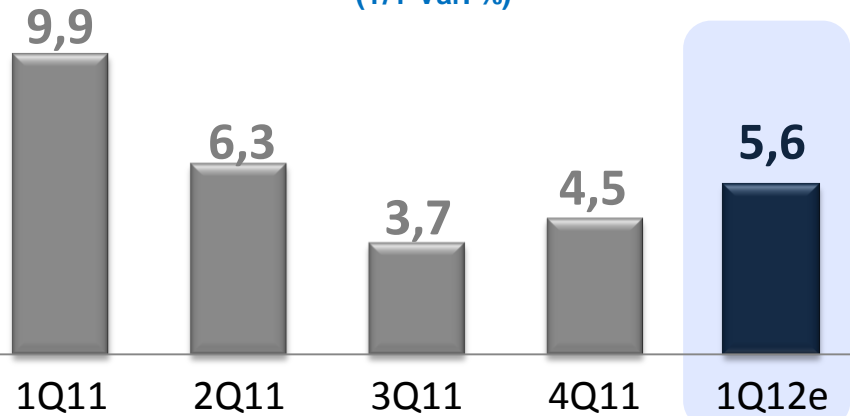
- ✓ *Positive Economic & Banking System Results*
- ✓ *Record Quarter in Net Income & 1st in Profitability*
- ✓ *Strong Core Revenue Growth*
- ✓ *Outstanding Rise in Retail Loans*
- ✓ *Superior Performance*

Economic Environment

Activity accelerated and exceeded expectations during the quarter

GDP

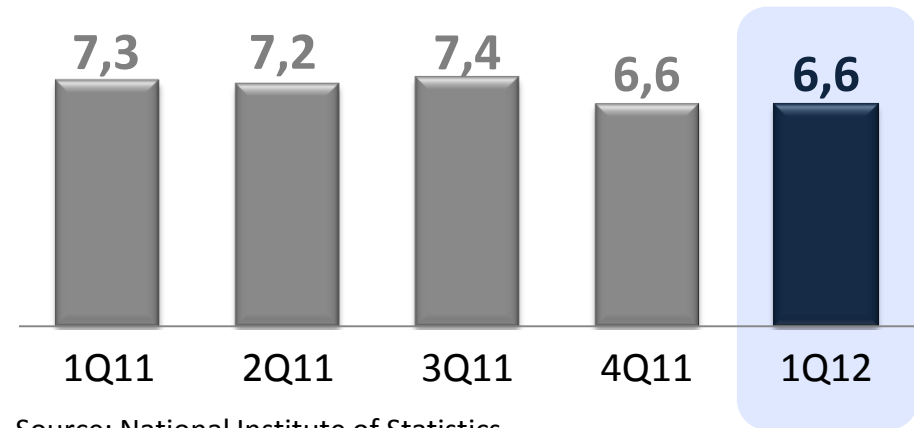
(YY Var. %)



Source: Chilean Central Bank

Avg. Unemployment

(%)

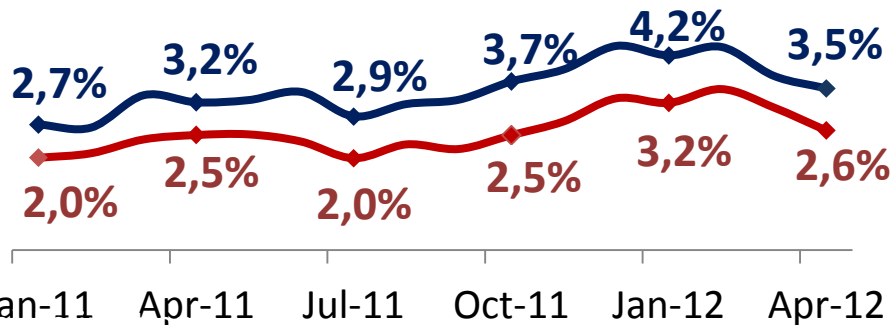


Source: National Institute of Statistics

Inflation

(Var. YY %)

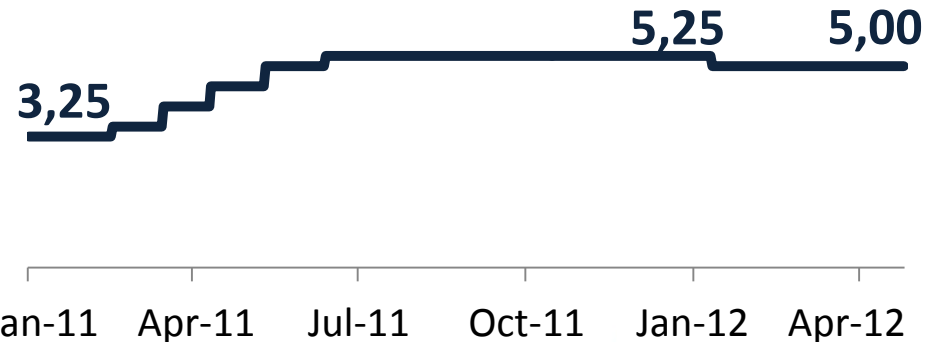
— CPI — Core Inflation



Source: National Institute of Statistics

Monetary Policy Interest Rate

(%)

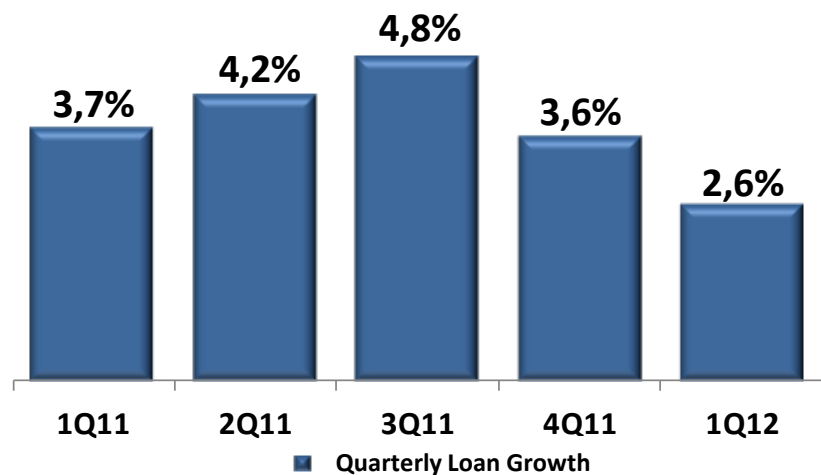


Source: Chilean Central Bank

Chilean Banking System

(Figures in \$ Billions)

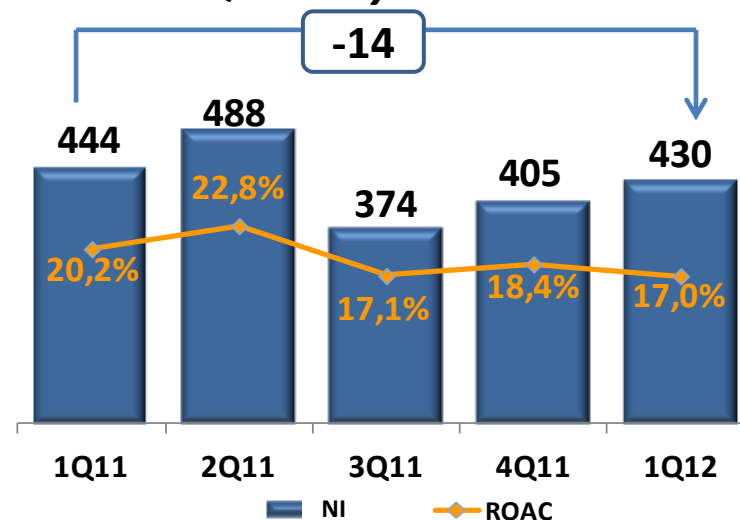
Total Loan Growth



1Q12 vs.	
1Q11	4Q11
17,4%	2,4%
16,2%	2,9%
12,8%	2,8%
16,0%	2,6%

➤ Commercial Loans	17,4%	2,4%
➤ Consumer Loans	16,2%	2,9%
➤ Mortgage Loans	12,8%	2,8%
➤ Total Loans	16,0%	2,6%

Quarterly Net Income



1Q12 vs.	
1Q11	4Q11
+129	+84
9,0%	5,6%
+112	+78
61%	36%
+55	-26
8%	-3%
-14	+25
-3%	6%

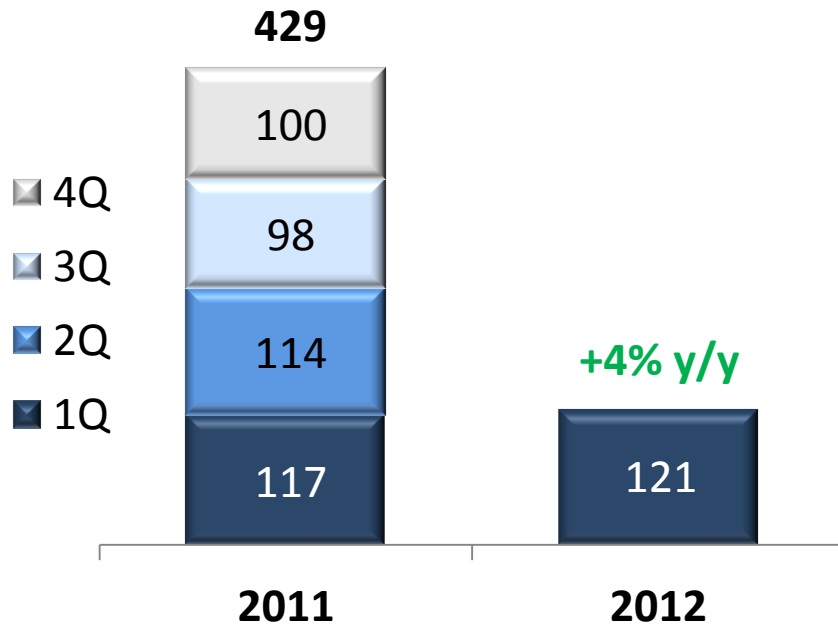
➤ Operating Revenues	+129	+84
	9,0%	5,6%
➤ Provisions for Loan L.	+112	+78
	61%	36%
➤ Operating Expenses	+55	-26
	8%	-3%
➤ Net Income	-14	+25
	-3%	6%

Net Income

Record results for the first quarter of 2012...

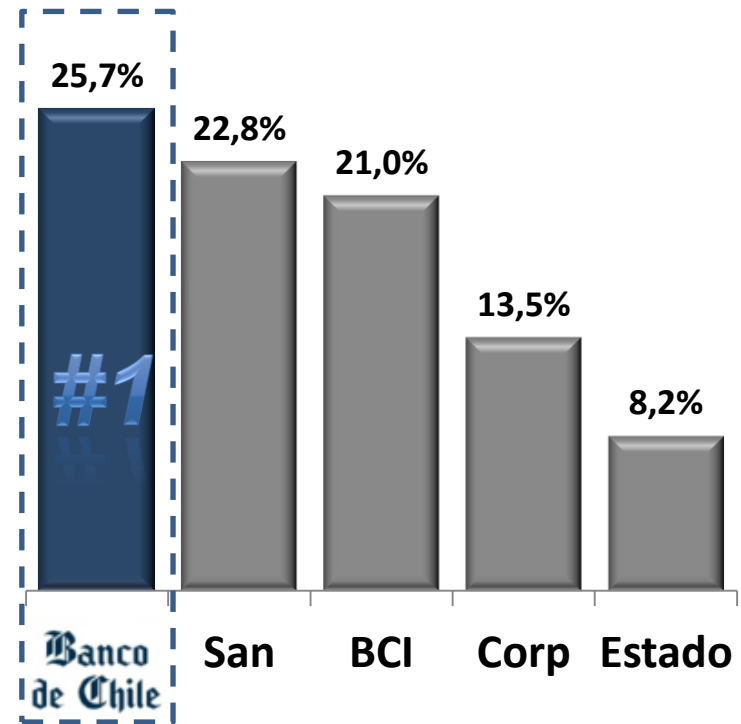
Net Income & ROAE

(Billions of Ch\$ & %)



Profitability

(ROAC)



Net Income*	121.2	118.3	65.6	23.6	19.4
MarketShare	28.4%	27.7%	15.4%	5.5%	4.6%

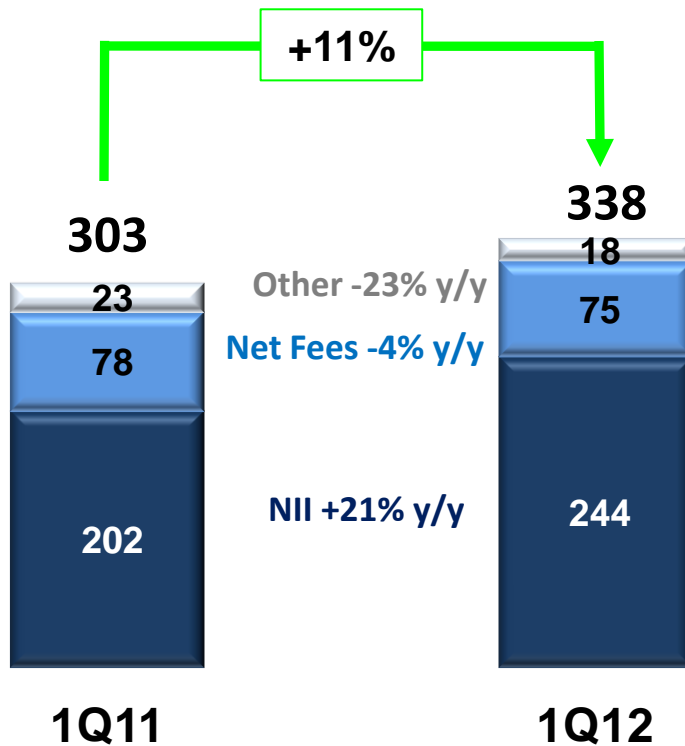
*In billions of Ch\$

Operating Revenues

Robust growth in our core business...

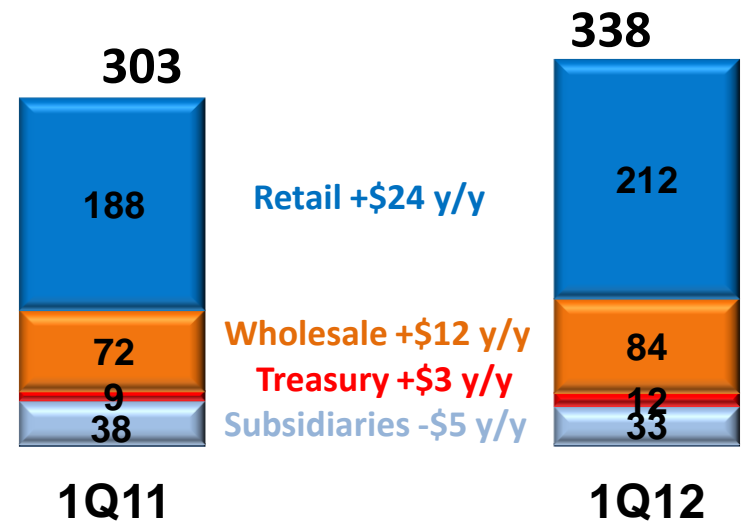
Operating Revenues

(Billions of Ch\$)



Operating Revenues by Segment*

(Billions of Ch\$)



Net Interest Margin (1Q11 | 1Q12)

4.65%

4.74%

Inflation (ΔUF: 1Q11 | 1Q12)

0.6%

1.1%

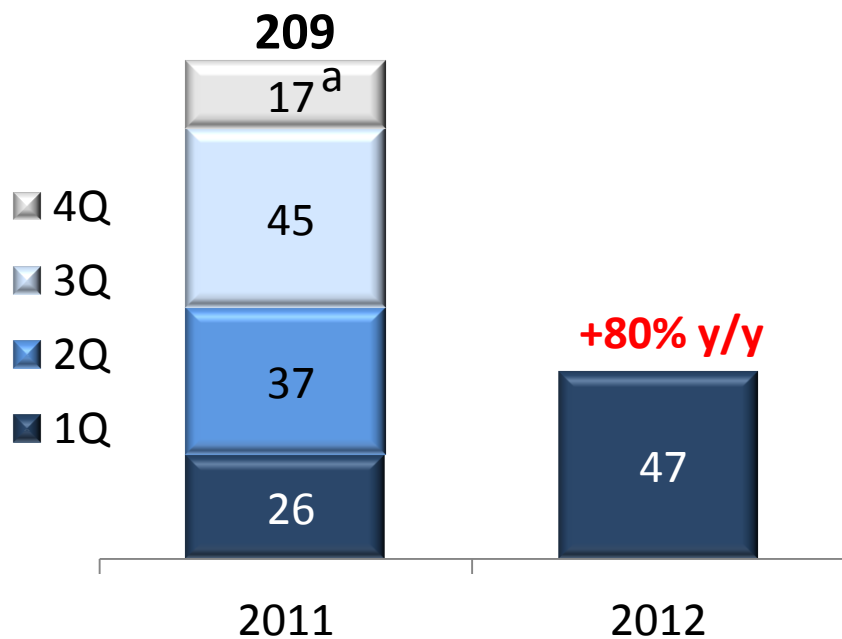
*Consolidation adjustments for 1Q2011 and 1Q2012 each amount to Ch\$3 billion

Credit Quality

Risk indicators remain healthy...

Loan Loss Provisions

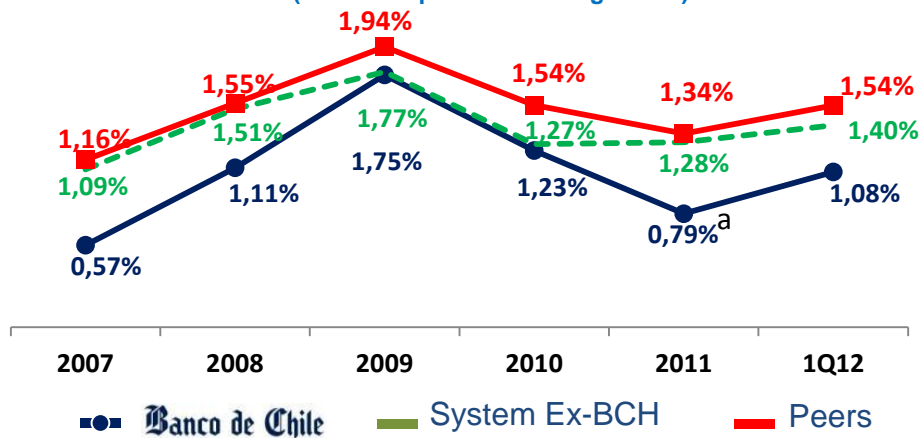
(Billions of Ch\$ & %)



(a) Includes ~\$24 billion in countercyclical provisions and a reduction of ~\$45 billion from a release of allowances due to a sale of a loan portfolio. 4Q2011 adjusted Loan Loss Provisions amount to ~\$39 billion.

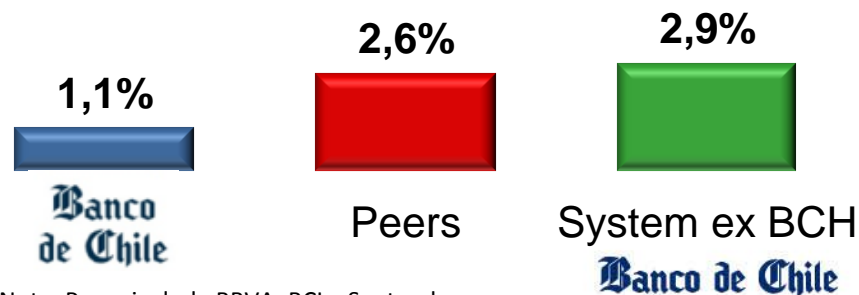
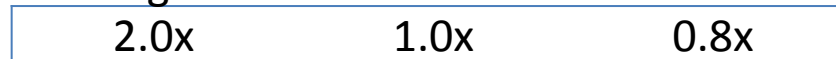
Loan Loss Provisions

(Loan loss provisions / Avg. loans)



Coverage and Total Past-due to Loans

Coverage Ratio:



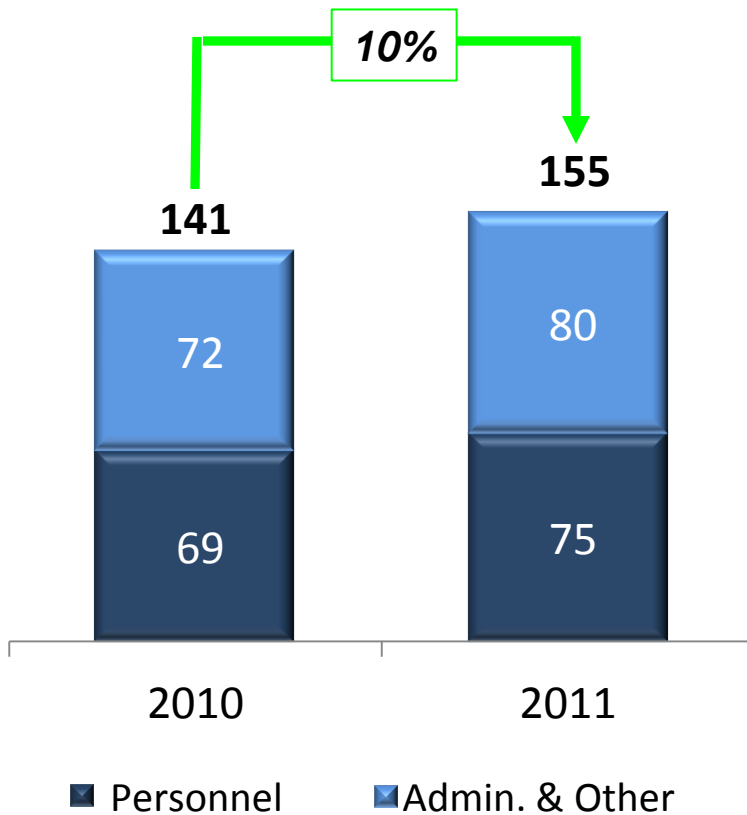
Note: Peers include BBVA, BCI y Santander

Operating Expenses

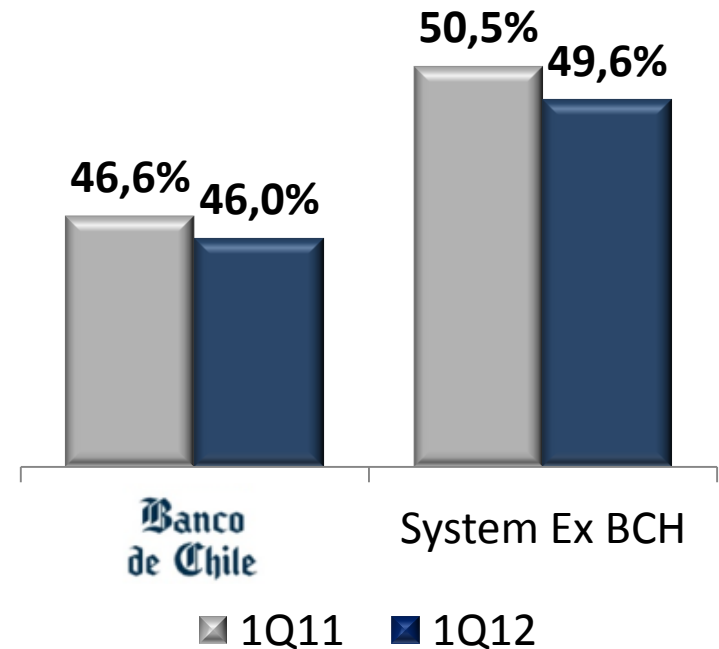
Operating expenses in line with our business growth plan and superior efficiency...

Operating expenses

(Billions of Ch\$)



Efficiency Ratio*



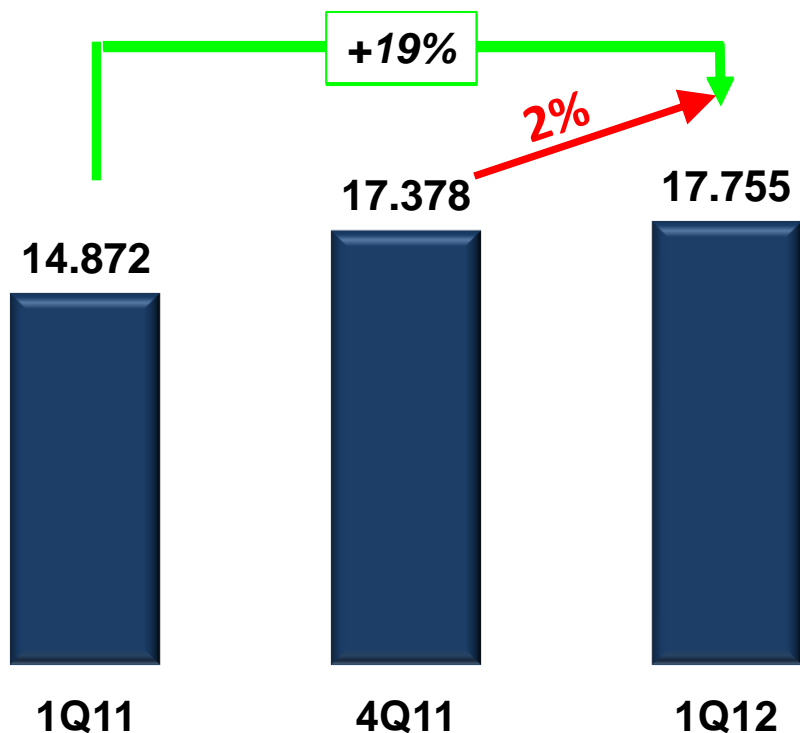
*Operating Expenses / Operating Revenues

Total Loan Portfolio

Outstanding performance...

Total Loans

(Billions of Ch\$)



Main Banks

(Billions of Ch\$)

(Market Share)

Loan Volumes	Main Banks	
	(Billions of Ch\$)	(Market Share)
SAN	17.792	19.7%
Banco de Chile	17.755	19.7%
Estado	12.687	14.1%
BCI	11.715	13.0%
Corp	7.178	8.0%

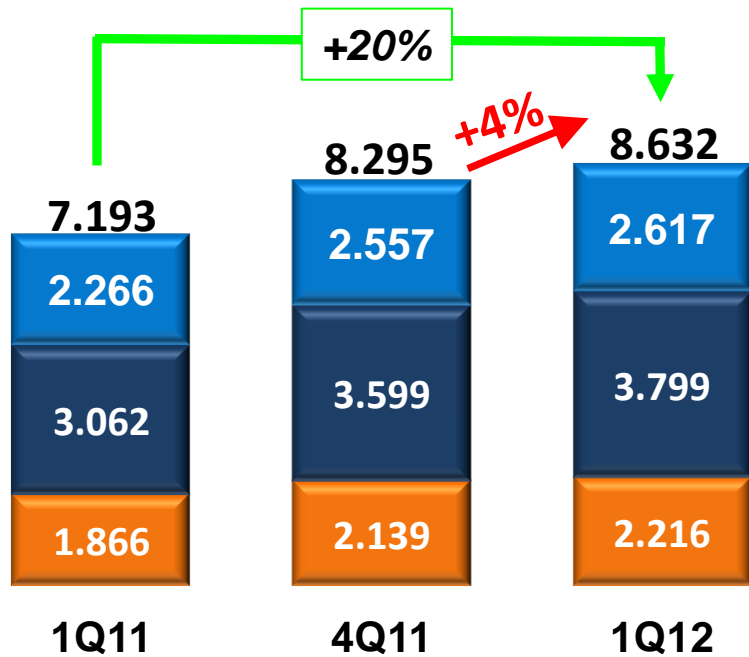
Loan Growth	Main Banks	
	(Billions of Ch\$)	(ΔY/Y)
Banco de Chile	+2.883	+19.4%
BCI	+1.774	+17.8%
Corp	+1.723	+31.6%
SAN	+1.018	+6.1%
Estado	+928	+7.9%

Loans by Segment

Strong growth in Retail and Wholesale lending...

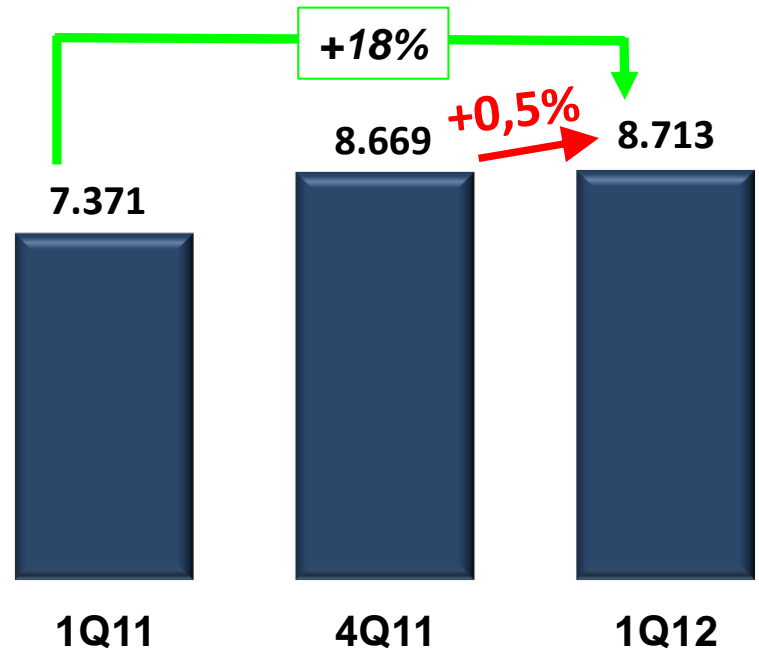
Loans – Retail Segments

(Billions of Ch\$)



Loans – Wholesale Segment

(Billions of Ch\$)



■ Commercial ■ Mortgage ■ Consumer

Banco de Chile

Superior Performance

Operating Income, Net of LLP

(Market Share, Var. y/y, bp)

Chile		22,8%	+75 bp
San		21,9%	-34 bp
BCI		14,1%	+135 bp
Corp		5,7%	+18 bp
BBVA		4,6%	-38 bp

Operating Expenses

(Market Share, Var. y/y, bp)

Chile		20,2%	+50 bp
San		18,5%	-52 bp
BCI		13,4%	+97 bp
Corp		5,9%	+109 bp
BBVA		5,4%	+9 bp

Net Income

(Market Share, Var. y/y, bp)

Chile		28,4%	+185 bp
San		27,7%	+131 bp
BCI		15,4%	+164 bp
Corp		5,5%	-113 bp
BBVA		3,6%	-106 bp

ROAA

(ROAA, Var. y/y, bp)

Chile		2,23%	-27 bp
San		1,90%	-18 bp
BCI		1,62%	-18 bp
Corp		1,00%	-61 bp
BBVA		0,71%	-37 bp

Forward-looking Information

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The information contained herein incorporates by reference statements which constitute “forward-looking statements,” in that they include statements regarding the intent, belief or current expectations of our directors and officers with respect to our future operating performance. Such statements include any forecasts, projections and descriptions of anticipated cost savings or other synergies. You should be aware that any such forward-looking statements are not guarantees of future performance and may involve risks and uncertainties, and that actual results may differ from those set forth in the forward-looking statements as a result of various factors (including, without limitations, the actions of competitors, future global economic conditions, market conditions, foreign exchange rates, and operating and financial risks related to managing growth and integrating acquired businesses), many of which are beyond our control. The occurrence of any such factors not currently expected by us would significantly alter the results set forth in these statements.

Factors that could cause actual results to differ materially and adversely include, but are not limited to:

- changes in general economic, business or political or other conditions in Chile or changes in general economic or business conditions in Latin America;*
- changes in capital markets in general that may affect policies or attitudes toward lending to Chile or Chilean companies;*
- unexpected developments in certain existing litigation;*
- increased costs; and*
- unanticipated increases in financing and other costs or the inability to obtain additional debt or equity financing on attractive terms.*

You should not place undue reliance on such statements, which speak only as of the date that they were made. Our independent public accountants have not examined or compiled the forward-looking statements and, accordingly, do not provide any assurance with respect to such statements. These cautionary statements should be considered in connection with any written or oral forward-looking statements that we may issue in the future. We do not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect later events or circumstances or to reflect the occurrence of unanticipated events.