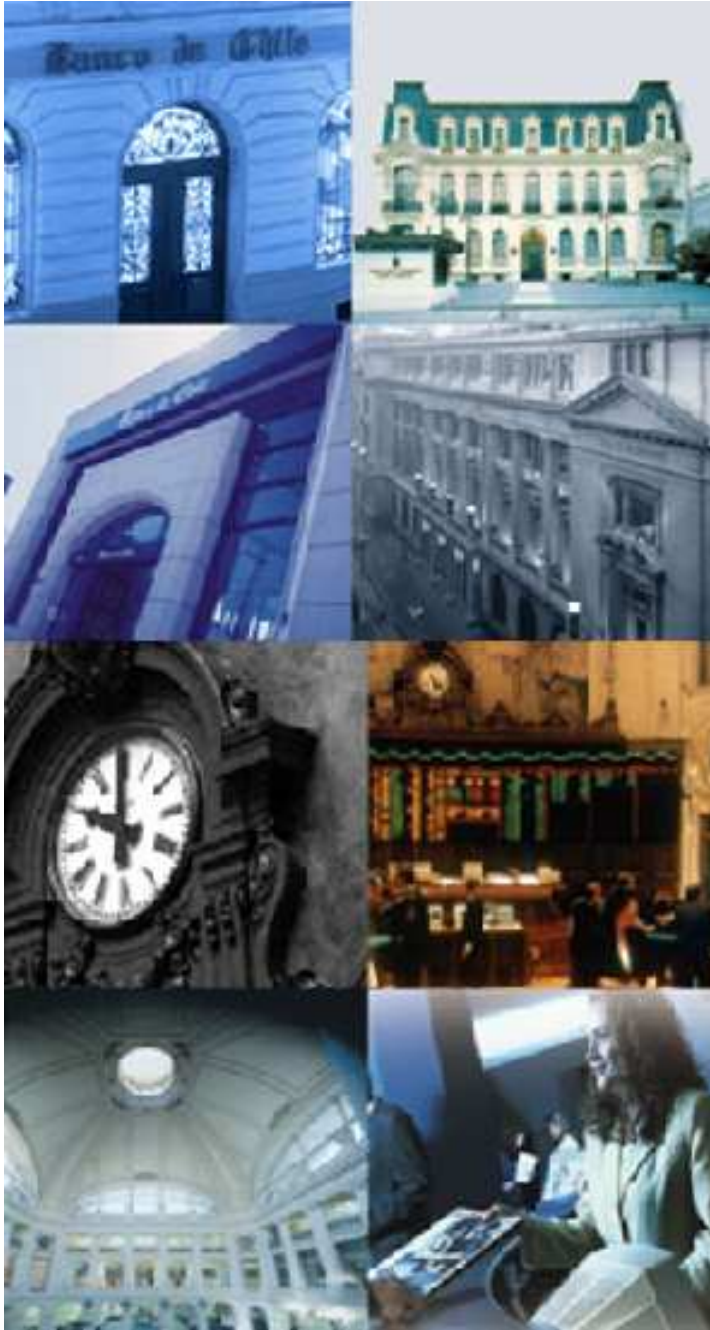


# Banco de Chile



**BANCO DE CHILE AND SUBSIDIARIES**

**CONSOLIDATED FINANCIAL STATEMENTS**

As of February 28, 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**  
**As of February 28, 2011**

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<b>ASSETS</b>	<b>MM\$</b>
Cash and due from banks	817,512
Transactions in the course of collection	433,444
Financial assets held-for-trading	325,319
Receivables from repurchase agreements and security borrowings	78,791
Derivative instruments	446,145
Loans and advance to banks	387,507
Loans to customers, net	14,317,329
Financial assets available-for-sale	1,036,806
Financial assets held-to-maturity	—
Investments in other companies	13,663
Intangible assets	36,202
Property and equipment	206,184
Current tax assets	8,617
Deferred tax assets	110,077
Other assets	324,210
<b>TOTAL ASSETS</b>	<b>18,541,806</b>

**BANCO DE CHILE AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As of February 28, 2011**

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<b>LIABILITIES</b>	<b>MM\$</b>
Current accounts and other demand deposits	4,409,827
Transactions in the course of payment	247,203
Payables from repurchase agreements and security lending	186,318
Saving accounts and time deposits	7,665,880
Derivative instruments	477,798
Borrowings from financial institutions	1,475,179
Debt issued	1,742,247
Other financial obligations	146,546
Current tax liabilities	2,392
Deferred tax liabilities	26,504
Provisions	437,896
Other liabilities	291,797
<b>TOTAL LIABILITIES</b>	<b><u>17,109,587</u></b>
<b>EQUITY</b>	
<b>Belongs to the Bank's owners:</b>	
Capital	1,158,752
Reserves	87,386
Other comprehensive income	7,915
Retained earnings:	
Retained earnings from previous periods	394,621
Income for the period	73,769
Less:	
Provision for minimum dividends	(290,226)
Subtotal	<u>1,432,217</u>
<b>Non-controlling interest</b>	<u>2</u>
<b>TOTAL EQUITY</b>	<b><u>1,432,219</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u><u>18,541,806</u></u></b>

**BANCO DE CHILE AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF INCOME**  
**As of February 28, 2011**

	<b>MM\$</b>
Interest revenue	199,019
Interest expense	<u>(67,037)</u>
<b>Net interest income</b>	<b>131,982</b>
Income from fees and commissions	60,250
Expenses from fees and commissions	<u>(9,202)</u>
<b>Net fees and commissions income</b>	<b>51,048</b>
Net financial operating income	13,394
Foreign exchange transactions, net	(4,096)
Other operating income	<u>3,810</u>
<b>Total operating revenues</b>	<b>196,138</b>
Provisions for loan losses	<u>(17,174)</u>
<b>OPERATING REVENUES, NET OF PROVISIONS FOR LOAN LOSSES</b>	<b>178,964</b>
Personnel expenses	(46,695)
Administrative expenses	(35,586)
Depreciation and amortization	(5,135)
Impairments	—
Other operating expenses	<u>(6,336)</u>
<b>TOTAL OPERATING EXPENSES</b>	<b><u>(93,752)</u></b>
<b>NET OPERATING INCOME</b>	<b>85,212</b>
Income attributable to associates	<u>449</u>
<b>Income before income tax</b>	<b>85,661</b>
Income taxes	<u>(11,892)</u>
<b>NET INCOME FOR THE PERIOD</b>	<b><u><u>73,769</u></u></b>
Attributable to:	
Bank's owners	73,769
Non-controlling interest	—

**Héctor Hernández G.**  
**Accounting Manager**

**Arturo Tagle Q.**  
**Chief Executive Officer**