



**BANCO SANTANDER - CHILE, AND SUBSIDIARIES**  
**UNAUDITED CONSOLIDATED BALANCE SHEETS**  
(In millions of nominal Chilean pesos)



ASSETS	31-Dec	31-Dec	30-Sep	31-Dec	% Change	% Change
	2007	2007	2007	2006	Dic. 2007 / 2006	Dic. / Sept. 2007
	US\$ thousands	Ch\$ millions	Ch\$ millions	Ch\$ millions		
<b>Cash and due from banks</b>						
Noninterest bearing . . . . .	1,192,201	591,117	647,437	947,741	(37.6%)	(8.7%)
Interbank deposits-interest bearing . . . . .	1,412,845	700,517	225,446	144,666	384.2%	210.7%
Total cash and due from banks . . . . .	2,605,046	1,291,634	872,883	1,092,407	18.2%	48.0%
<b>Financial investments</b>						
Trading . . . . .	2,028,218	1,005,631	806,778	639,461	57.3%	24.6%
Available for sale . . . . .	1,572,415	779,635	807,492	345,108	125.9%	(3.4%)
Held to maturity . . . . .	0	0	0	0	--%	--%
Investment collateral under agreements to . . . . .	68,573	34,000	39,192	30,807	10.4%	(13.2%)
Total financial investments . . . . .	3,669,206	1,819,266	1,653,462	1,015,376	79.2%	10.0%
<b>Loans, net</b>						
Commercial loans . . . . .	9,394,274	4,657,869	4,333,120	4,048,221	15.1%	7.5%
Consumer loans . . . . .	4,100,530	2,033,125	1,944,579	1,800,507	12.9%	4.6%
Mortgage loans (Financed with mortgage b . . . . .	777,191	385,347	408,094	485,849	(20.7%)	(5.6%)
Foreign trade loans . . . . .	1,639,097	812,697	853,479	741,776	9.6%	(4.8%)
Interbank loans . . . . .	92,697	45,961	182,051	151,491	(69.7%)	(74.8%)
Leasing . . . . .	1,774,295	879,731	836,268	764,408	15.1%	5.2%
Other outstanding loans . . . . .	6,749,056	3,346,317	3,134,444	2,681,461	24.8%	6.8%
Past due loans . . . . .	235,275	116,654	112,130	92,559	26.0%	4.0%
Contingent loans . . . . .	2,402,646	1,191,280	996,156	1,022,687	16.5%	19.6%
Reserves . . . . .	(469,457)	(232,766)	(221,070)	(174,064)	33.7%	5.3%
Total loans, net . . . . .	26,695,604	13,236,215	12,579,251	11,614,895	14.0%	5.2%
Derivatives . . . . .	1,574,715	780,775	584,999	372,688	109.5%	33.5%
<b>Other assets</b>						
Bank premises and equipment . . . . .	499,310	247,568	239,049	231,360	7.0%	3.6%
Foreclosed assets . . . . .	25,953	12,868	13,667	15,775	(18.4%)	(5.8%)
Investments in other companies . . . . .	13,586	6,736	5,847	6,654	1.2%	15.2%
Assets to be leased . . . . .	117,825	58,420	49,140	30,293	92.9%	18.9%
Other . . . . .	1,551,465	769,247	757,264	463,991	65.8%	1.6%
Total other assets . . . . .	2,208,139	1,094,839	1,064,967	748,072	46.4%	2.8%
<b>TOTAL ASSETS . . . . .</b>	<b>36,752,710</b>	<b>18,222,729</b>	<b>16,755,562</b>	<b>14,843,439</b>	<b>22.8%</b>	<b>8.8%</b>



**BANCO SANTANDER - CHILE, AND SUBSIDIARIES**  
**UNAUDITED CONSOLIDATED BALANCE SHEETS**  
(In millions of nominal Chilean pesos)

	31-Dec 2007	31-Dec 2007	30-Sep 2007	31-Dec 2006	% Change Dic. 2007 / 2006	% Change Dic. / Sept. 2007
	US\$ thousands	Ch\$ millions	Ch\$ millions	Ch\$ millions		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Deposits</b>						
Current accounts .....	4,003,287	1,984,910	1,717,638	1,663,414	19.3%	15.6%
Bankers drafts and other deposits .....	1,913,126	948,566	938,409	819,583	15.7%	1.1%
Total non-interest bearing deposits .....	5,916,413	2,933,476	2,656,047	2,482,997	18.1%	10.4%
Savings accounts and time deposits .....	15,908,757	7,887,880	7,273,063	6,909,335	14.2%	8.5%
Total deposits .....	21,825,170	10,821,356	9,929,110	9,392,332	15.2%	9.0%
<b>Other interest bearing liabilities</b>						
Banco Central de Chile borrowings						
Credit lines for renegotiation of loans .....	8,011	3,972	4,151	5,080	(21.8%)	(4.3%)
Other Banco Central borrowings .....	287,140	142,370	269,096	134,417	5.9%	(47.1%)
Total Banco Central borrowings .....	295,151	146,342	273,247	139,497	4.9%	(46.4%)
Investments sold under agreements to repurchase .....	335,366	166,281	123,291	19,929	734.4%	34.9%
Mortgage finance bonds .....	875,872	434,275	473,283	530,206	(18.1%)	(8.2%)
Other borrowings						
Bonds .....	2,470,669	1,225,007	980,497	565,653	116.6%	24.9%
Subordinated bonds .....	1,004,832	498,216	440,598	490,416	1.6%	13.1%
Borrowings from domestic financial institutions .....	0	0	4,822	0	--%	--%
Foreign borrowings .....	2,209,413	1,095,471	1,183,763	812,267	34.9%	(7.5%)
Other obligations .....	298,229	147,868	118,870	64,193	130.4%	24.4%
Total other borrowings .....	5,983,143	2,966,562	2,728,550	1,932,529	53.5%	8.7%
Total other interest bearing liabilities .....	7,489,532	3,713,460	3,598,371	2,622,161	41.6%	3.2%
Derivatives .....	1,569,555	778,217	568,581	355,922	118.6%	36.9%
<b>Other liabilities</b>						
Contingent liabilities .....	2,400,776	1,190,353	997,259	1,024,048	16.2%	19.4%
Other .....	526,914	261,254	294,766	202,115	29.3%	(11.4%)
Minority interest .....	40,432	20,047	19,313	1,522	1217.1%	3.8%
Total other liabilities .....	2,968,122	1,471,654	1,311,338	1,227,685	19.9%	12.2%
<b>Shareholders' equity</b>						
Capital and reserves .....	2,277,833	1,129,395	1,110,290	959,757	17.7%	1.7%
Income for the year .....	622,498	308,647	237,872	285,582	8.1%	29.8%
Total shareholders' equity .....	2,900,331	1,438,042	1,348,162	1,245,339	15.5%	6.7%
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY .....</b>	<b>36,752,710</b>	<b>18,222,729</b>	<b>16,755,562</b>	<b>14,843,439</b>	<b>22.8%</b>	<b>8.8%</b>



**BANCO SANTANDER CHILE**  
**UNAUDITED QUARTERLY INCOME STATEMENTS**

Million of nominal Chilean pesos

	IVQ 2007	IVQ 2007	IIIQ 2007	IVQ 2006	% Change	% Change
	US\$ thousands	Ch\$ millions	Ch\$ millions	Ch\$ millions	IVQ 2007/2006	IVQ / IIIQ 2007
<b>Interest income and expense</b>						
Interest income . . . . .	993,711	492,702	504,325	253,529	94.3%	(2.3%)
Interest expense . . . . .	(520,140)	(257,896)	(261,570)	(116,630)	121.1%	(1.4%)
Net interest income . . . . .	473,571	234,806	242,755	136,899	71.5%	(3.3%)
<b>Provision for loan losses</b> . . . . .	(110,637)	(54,856)	(46,010)	(39,514)	38.8%	19.2%
<b>Fees and income from services</b>						
Fees and other services income . . . . .	129,200	64,060	60,856	51,910	23.4%	5.3%
Other services expense . . . . .	(26,449)	(13,114)	(11,094)	(9,705)	35.1%	18.2%
Total fee income. . . . .	102,751	50,946	49,762	42,205	20.7%	2.4%
<b>Net results from financial transactions</b>						
Net gain (loss) from trading and mark-to-market . . . . .	(156,327)	(77,510)	(64,091)	22,772	(440.4%)	20.9%
Foreign exchange transactions, net. . . . .	101,599	50,375	42,145	(4,460)	(1229.5%)	19.5%
Net results from financial transactions. . . . .	(54,728)	(27,135)	(21,946)	18,312	(248.2%)	23.6%
<b>Other operating results</b>						
Other operating income, net. . . . .	(23,420)	(11,612)	(11,966)	(7,869)	47.6%	(3.0%)
<b>Operating expenses</b>						
Personnel salaries and expenses . . . . .	(100,280)	(49,721)	(45,831)	(48,118)	3.3%	8.5%
Administrative and other expenses . . . . .	(62,434)	(30,956)	(31,633)	(29,943)	3.4%	(2.1%)
Depreciation and amortization . . . . .	(25,164)	(12,477)	(12,148)	(10,000)	24.8%	2.7%
Total operating expenses . . . . .	(187,879)	(93,154)	(89,612)	(88,061)	5.8%	4.0%
<b>Other income and expenses</b>						
Nonoperating income, net . . . . .	1,267	628	2,507	9,055	(93.1%)	(75.0%)
Income attributable to investments in other companies . . . . .	(186)	(92)	(635)	(82)	12.2%	(85.5%)
Losses attributable to minority interest . . . . .	(690)	(342)	(890)	(41)	734.1%	(61.6%)
Total other income and expenses . . . . .	391	194	982	8,932	(97.8%)	(80.2%)
<b>Gain (loss) from price-level restatement</b> . . . . .	(33,563)	(16,641)	(23,902)	2,480	(771.0%)	(30.4%)
<b>Income before income taxes</b> . . . . .	166,488	82,548	100,063	73,384	12.5%	(17.5%)
<b>Income taxes</b> . . . . .	(23,745)	(11,773)	(14,867)	(12,516)	(5.9%)	(20.8%)
<b>Net income</b> . . . . .	142,743	70,775	85,196	60,868	16.3%	(16.9%)



**BANCO SANTANDER CHILE**  
**UNAUDITED YTD INCOME STATEMENT**

Million of nominal Chilean pesos

	12M 2007	12M 2007	12M 2006	% Change
	US\$ thousands	Ch\$ millions	Ch\$ millions	2007/2006
<b>Interest income and expense</b>				
Interest income . . . . .	3,359,136	1,665,527	1,168,851	42.5%
Interest expense . . . . .	(1,693,984)	(839,911)	(556,597)	50.9%
Net interest income . . . . .	1,665,153	825,616	612,254	34.8%
<b>Provision for loan losses . . . . .</b>	<b>(367,898)</b>	<b>(182,411)</b>	<b>(123,022)</b>	<b>48.3%</b>
<b>Fees and income from services</b>				
Fees and other services income . . . . .	479,866	237,927	198,326	20.0%
Other services expense . . . . .	(90,765)	(45,003)	(35,776)	25.8%
Total fee income . . . . .	389,101	192,924	162,550	18.7%
<b>Net results from financial transactions</b>				
Net gain (loss) from trading and mark-to-market . . . . .	(255,611)	(126,737)	100,312	(226.3%)
Foreign exchange transactions, net. . . . .	186,408	92,425	(48,708)	(289.8%)
Net result from financial transactions . . . . .	(69,203)	(34,312)	51,604	(166.5%)
<b>Other operating income results</b>				
Other operating income, net. . . . .	(91,592)	(45,413)	(32,960)	37.8%
<b>Operating expenses</b>				
Personnel salaries and expenses . . . . .	(355,159)	(176,095)	(159,723)	10.3%
Administrative and other expenses . . . . .	(245,143)	(121,547)	(110,948)	9.6%
Depreciation and amortization . . . . .	(90,845)	(45,043)	(38,613)	16.7%
Total operating expenses . . . . .	(691,148)	(342,685)	(309,284)	10.8%
<b>Other income and expenses</b>				
Nonoperating income, net . . . . .	19,765	9,800	(4,214)	(332.6%)
Income attributable to investments in other companies . . . . .	(2,664)	(1,321)	786	(268.1%)
Losses attributable to minority interest . . . . .	(4,145)	(2,055)	(151)	1260.9%
Total other income and expenses . . . . .	12,956	6,424	(3,579)	(279.5%)
<b>Gain (loss) from price-level restatement . . . . .</b>	<b>(113,600)</b>	<b>(56,325)</b>	<b>(13,782)</b>	<b>308.7%</b>
<b>Income before income taxes . . . . .</b>	<b>733,770</b>	<b>363,818</b>	<b>343,781</b>	<b>5.8%</b>
<b>Income taxes . . . . .</b>	<b>(111,272)</b>	<b>(55,171)</b>	<b>(58,199)</b>	<b>(5.2%)</b>
<b>Net income . . . . .</b>	<b>622,498</b>	<b>308,647</b>	<b>285,582</b>	<b>8.1%</b>



**BANCO SANTANDER CHILE AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS -2006-2007**  
 Ch\$ million nominal pesos

**ASSETS**

**CASH AND DUE FROM BANKS**

	2006				2007			
	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
Noninterest bearing	346,360	855,315	716,085	947,741	410,617	740,303	647,437	591,117
Interbank deposits-interest bearing	969,594	731,049	307,289	144,666	605,586	291,332	225,446	700,517
<b>Total cash and due from banks</b>	<b>1,315,954</b>	<b>1,586,364</b>	<b>1,023,373</b>	<b>1,092,407</b>	<b>1,016,203</b>	<b>1,031,635</b>	<b>872,883</b>	<b>1,291,634</b>

**FINANCIAL INVESTMENTS**

Trading	844,288	839,973	671,975	639,461	790,234	669,060	806,778	1,005,631
Available for sale	551,962	543,136	602,872	345,108	360,745	673,992	807,492	779,635
Held to maturity	0	0	0	0	0	0	0	0
Investment collateral under agreements to repurchase	33,036	181,925	14,422	30,807	46,692	31,112	39,192	34,000
<b>Total financial investments</b>	<b>1,439,286</b>	<b>1,565,034</b>	<b>1,289,269</b>	<b>1,015,376</b>	<b>1,197,671</b>	<b>1,374,164</b>	<b>1,653,462</b>	<b>1,819,266</b>

**LOANS, NET**

Commercial loans	3,958,263	4,006,219	4,082,361	4,048,221	4,172,835	4,221,007	4,333,120	4,657,869
Consumer loans	1,480,355	1,590,374	1,692,432	1,800,507	1,869,318	1,889,268	1,944,579	2,033,125
Mortgage loans (Financed with mortgage bonds)	585,309	555,077	525,963	485,949	456,462	429,819	408,094	385,347
Foreign trade loans	589,509	671,886	656,171	741,776	869,615	863,313	853,479	812,697
Interbank loans	195,798	146,725	134,609	151,491	168,554	350,393	182,051	45,961
Leasing	694,733	720,424	754,572	764,408	787,287	810,598	836,268	879,731
Other outstanding loans	2,199,034	2,343,218	2,519,305	2,681,461	2,775,762	2,955,955	3,134,444	3,346,317
Past due loans	100,382	88,559	88,863	92,559	97,937	105,668	112,130	116,654
Contingent loans	933,590	1,030,589	963,463	1,022,687	1,010,376	1,115,134	996,156	1,191,280
Reserves	(149,112)	(147,582)	(160,879)	(174,064)	(200,021)	(211,113)	(221,070)	(232,766)
<b>Total loans, net</b>	<b>10,587,861</b>	<b>11,005,488</b>	<b>11,256,859</b>	<b>11,614,895</b>	<b>12,008,146</b>	<b>12,330,042</b>	<b>12,579,251</b>	<b>13,236,215</b>

**DERIVATIVES**

	305,712	325,163	305,641	372,688	377,628	419,417	584,999	780,775
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**OTHER ASSETS**

Bank premises and equipment	219,510	221,255	222,441	231,360	222,228	226,927	239,049	247,568
Foreclosed assets	13,815	12,778	14,373	15,775	12,641	11,222	13,667	12,868
Investments in other companies	6,600	6,642	6,941	6,654	7,026	5,707	49,140	6,736
Assets to be leased	24,263	20,754	23,619	30,293	27,572	40,271	5,847	58,420
Other	557,395	463,448	483,377	463,991	664,310	773,696	757,264	769,247
<b>Total other assets</b>	<b>821,582</b>	<b>724,877</b>	<b>750,751</b>	<b>748,072</b>	<b>933,777</b>	<b>1,057,823</b>	<b>1,064,967</b>	<b>1,094,839</b>

**TOTAL ASSETS**

	<b>14,470,395</b>	<b>15,206,926</b>	<b>14,625,894</b>	<b>14,843,439</b>	<b>15,533,424</b>	<b>16,213,081</b>	<b>16,755,562</b>	<b>18,222,729</b>
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**BANCO SANTANDER CHILE AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS - 2006-2007**  
Ch\$ million nominal pesos

**LIABILITIES AND SHAREHOLDERS' EQUITY**

**DEPOSITS**

Noninterest bearing

Current accounts

Bankers' drafts and other deposits

**Total non-interest bearing deposits**

Savings accounts and time deposits

Total deposits

**OTHER INTEREST BEARING LIABILITIES**

Chilean Central Bank borrowings

Credit lines for renegotiations of loans

Other Central Bank borrowings

Total Central Bank borrowings

Investments sold under agreements to repurchase

Mortgage finance bonds

**Other borrowings**

Bonds

Subordinated bonds

Borrowings from domestic financial institutions

Foreign borrowings

Other obligations

Total other borrowings

Total other interest bearing liabilities

**DERIVATIVES**

**OTHER LIABILITIES**

Contingent liabilities

Other

Minority interest

Total other liabilities

**SHAREHOLDERS' EQUITY**

Capital and reserves

Income for the period

Total shareholders' equity

**TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY**

	2006				2007			
	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
Reclassified								
<b>DEPOSITS</b>								
Noninterest bearing								
Current accounts	1,481,426	1,572,712	1,487,518	1,663,414	1,676,370	1,721,326	1,717,638	1,984,910
Bankers' drafts and other deposits	736,502	794,842	787,028	819,583	867,199	927,933	938,409	948,566
<b>Total non-interest bearing deposits</b>	<b>2,217,928</b>	<b>2,367,553</b>	<b>2,274,546</b>	<b>2,482,997</b>	<b>2,543,569</b>	<b>2,649,259</b>	<b>2,656,047</b>	<b>2,933,476</b>
Savings accounts and time deposits	6,264,072	6,645,164	6,816,812	6,909,335	7,280,989	7,343,069	7,273,063	7,887,880
Total deposits	<b>8,482,000</b>	<b>9,012,717</b>	<b>9,091,358</b>	<b>9,392,332</b>	<b>9,824,557</b>	<b>9,992,328</b>	<b>9,929,110</b>	<b>10,821,356</b>
<b>OTHER INTEREST BEARING LIABILITIES</b>								
Chilean Central Bank borrowings								
Credit lines for renegotiations of loans	6,120	5,752	5,487	5,080	4,605	4,307	4,151	3,972
Other Central Bank borrowings	124,311	166,067	184,147	134,417	237,241	102,145	269,096	142,370
Total Central Bank borrowings	<b>130,431</b>	<b>171,819</b>	<b>189,634</b>	<b>139,497</b>	<b>241,846</b>	<b>106,452</b>	<b>273,247</b>	<b>146,342</b>
Investments sold under agreements to repurchase	96,447	149,641	73,434	19,929	167,280	158,899	123,291	166,281
Mortgage finance bonds	621,469	592,837	560,334	530,206	509,697	484,368	473,283	434,275
<b>Other borrowings</b>								
Bonds	448,214	562,778	559,165	565,653	562,285	747,098	980,497	1,225,007
Subordinated bonds	390,756	390,984	490,974	490,416	491,133	477,041	440,598	498,216
Borrowings from domestic financial institutions	0	3,590	3,777	0	0	0	4,822	0
Foreign borrowings	1,547,899	1,637,251	924,776	812,267	615,930	1,164,200	1,183,763	1,095,471
Other obligations	47,421	53,338	43,235	64,193	70,047	52,409	118,870	147,868
Total other borrowings	<b>2,434,290</b>	<b>2,647,940</b>	<b>2,021,926</b>	<b>1,932,529</b>	<b>1,739,394</b>	<b>2,440,748</b>	<b>2,728,550</b>	<b>2,966,562</b>
Total other interest bearing liabilities	<b>3,282,637</b>	<b>3,562,237</b>	<b>2,845,328</b>	<b>2,622,161</b>	<b>2,658,217</b>	<b>3,190,467</b>	<b>3,598,371</b>	<b>3,713,460</b>
<b>DERIVATIVES</b>	277,760	289,098	307,621	355,922	375,290	365,167	568,581	778,217
<b>OTHER LIABILITIES</b>								
Contingent liabilities	934,634	1,031,766	964,924	1,024,048	1,012,880	1,116,959	997,259	1,190,353
Other	340,261	224,683	228,038	202,115	327,831	302,219	294,766	261,254
Minority interest	1,518	1,442	1,489	1,522	17,464	17,888	19,313	20,047
Total other liabilities	<b>1,276,413</b>	<b>1,257,890</b>	<b>1,194,451</b>	<b>1,227,685</b>	<b>1,358,175</b>	<b>1,437,066</b>	<b>1,311,338</b>	<b>1,471,654</b>
<b>SHAREHOLDERS' EQUITY</b>								
Capital and reserves	1,087,152	940,206	962,424	959,757	1,244,996	1,075,377	1,110,290	1,129,395
Income for the period	64,434	144,779	224,713	285,582	72,189	152,676	237,872	308,647
Total shareholders' equity	<b>1,151,586</b>	<b>1,084,985</b>	<b>1,187,137</b>	<b>1,245,339</b>	<b>1,317,185</b>	<b>1,228,053</b>	<b>1,348,162</b>	<b>1,438,042</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>14,470,395</b>	<b>15,206,926</b>	<b>14,625,894</b>	<b>14,843,439</b>	<b>15,533,424</b>	<b>16,213,081</b>	<b>16,755,562</b>	<b>18,222,729</b>



**BANCO SANTANDER CHILE AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS -2006-2007**  
 Ch\$ million nominal pesos

**CONSOLIDATED INCOME STATEMENT**

**INTEREST REVENUE AND EXPENSE**

	2006				2007			
	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
	Reclassified							
Interest revenue	217,595	341,190	356,538	253,529	288,317	380,183	504,325	492,702
Interest expense	(91,706)	(167,941)	(180,320)	(116,630)	(132,425)	(188,020)	(261,570)	(257,896)
Net interest revenue	125,889	173,249	176,217	136,899	155,892	192,163	242,755	234,806
<b>PROVISIONS FOR LOAN LOSSES</b>	<b>(25,471)</b>	<b>(21,760)</b>	<b>(36,277)</b>	<b>(39,514)</b>	<b>(36,331)</b>	<b>(45,214)</b>	<b>(46,010)</b>	<b>(54,856)</b>
<b>FEES AND INCOME FROM SERVICES</b>								
Fees and other services income	46,540	49,418	50,458	51,910	55,370	57,641	60,856	64,060
Other services expenses	(8,210)	(9,651)	(8,211)	(9,705)	(10,261)	(10,534)	(11,094)	(13,114)
Total fees and income from services, net	38,330	39,767	42,247	42,205	45,109	47,107	49,762	50,946
<b>NET RESULTS FROM FINANCIAL TRANSACTIONS</b>								
Net gains from trading and brokerage activities	43,308	39,291	(5,056)	22,772	15,492	(628)	(64,091)	(77,510)
Foreign exchange transactions, net	(19,997)	(29,750)	5,499	(4,460)	(5,262)	5,167	42,145	50,375
Net results from financial transactions	23,311	9,541	443	18,312	10,230	4,539	(21,946)	(27,135)
<b>OTHER OPERATING RESULTS</b>								
Other operating income (loss), net	(7,770)	(9,133)	(8,188)	(7,869)	(10,537)	(11,298)	(11,966)	(11,612)
<b>OPERATING EXPENSES</b>								
Personnel salaries and expenses	(34,005)	(39,132)	(38,468)	(48,118)	(37,664)	(42,879)	(45,831)	(49,721)
Administrative and other expenses	(25,536)	(27,507)	(27,563)	(29,843)	(28,604)	(30,354)	(31,633)	(30,956)
Depreciation and amortization	(9,076)	(9,888)	(9,650)	(10,000)	(9,833)	(10,585)	(12,148)	(12,477)
Total operating expenses	(68,617)	(76,527)	(75,680)	(88,061)	(76,101)	(83,818)	(89,612)	(93,154)
<b>OTHER INCOME AND EXPENSES</b>								
Non-operating income (loss), net	(11,017)	(8,522)	6,270	9,055	1,052	5,613	2,507	628
Income attributable to investments in other companies	240	409	219	(82)	134	(728)	(635)	(92)
Losses attributable to Minority interest	(65)	(19)	(28)	(41)	(541)	(282)	(890)	(342)
Total other income and expenses	(10,842)	(8,132)	6,460	8,932	645	4,603	982	194
<b>LOSS FROM PRICE-LEVEL RESTATEMENT</b>								
Loss from price-level restatement	2,781	(10,247)	(8,796)	2,480	(2,149)	(13,633)	(23,902)	(16,641)
<b>INCOME BEFORE INCOME TAXES</b>	<b>77,311</b>	<b>96,659</b>	<b>96,427</b>	<b>73,384</b>	<b>86,758</b>	<b>94,449</b>	<b>100,063</b>	<b>82,548</b>
Income taxes	(12,877)	(18,314)	(16,493)	(12,516)	(14,569)	(13,962)	(14,867)	(11,773)
<b>NET INCOME</b>	<b>64,434</b>	<b>80,345</b>	<b>79,934</b>	<b>60,868</b>	<b>72,189</b>	<b>80,487</b>	<b>85,196</b>	<b>70,775</b>

## Appendix

	2006				2007			
	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
Net interest income	125,889	173,249	176,217	136,899	155,892	192,163	242,755	234,806
Inflation hedge	1,527	(7,488)	(9,968)	3,030	(1,445)	(10,380)	(19,620)	(11,020)
Adjusted net interest income	127,416	165,761	166,249	139,929	154,447	181,783	223,135	223,786
Fee income	38,330	39,767	42,247	42,205	45,109	47,107	49,762	50,946
<b>Core revenues</b>	<b>165,746</b>	<b>205,528</b>	<b>208,496</b>	<b>182,134</b>	<b>199,556</b>	<b>228,890</b>	<b>272,897</b>	<b>274,732</b>
Provisions for loan losses	(25,471)	(21,760)	(36,277)	(39,514)	(36,331)	(45,214)	(46,010)	(54,856)
<b>Core revenues net of provision expense</b>	<b>140,275</b>	<b>183,768</b>	<b>172,220</b>	<b>142,620</b>	<b>163,225</b>	<b>183,676</b>	<b>226,887</b>	<b>219,876</b>
Net financial transactions (excl. hedge)	21,784	17,029	10,411	15,282	11,675	14,919	(2,326)	(16,115)
Other operating results, net	(7,770)	(9,133)	(8,188)	(7,869)	(10,537)	(11,298)	(11,966)	(11,612)
Gross operating income	154,289	191,664	174,443	150,033	164,363	187,297	212,595	192,149
Operating expenses	(68,917)	(76,626)	(75,680)	(88,061)	(76,101)	(83,818)	(89,612)	(93,154)
<b>Net operating income</b>	<b>85,373</b>	<b>115,038</b>	<b>98,763</b>	<b>61,972</b>	<b>88,262</b>	<b>103,479</b>	<b>122,983</b>	<b>98,995</b>
<b>Loans</b>								
<b>Total Loans</b>	<b>10,736,973</b>	<b>11,153,070</b>	<b>11,417,738</b>	<b>11,788,959</b>	<b>12,208,167</b>	<b>12,541,155</b>	<b>12,800,321</b>	<b>13,468,981</b>
Individuals	4,371,655	4,611,707	4,866,924	5,087,387	5,214,822	5,376,224	5,576,602	5,846,856
SMEs	1,494,802	1,604,724	1,681,803	1,784,876	1,864,258	1,905,480	2,013,521	2,126,952
<b>Total Retail</b>	<b>5,866,457</b>	<b>6,216,431</b>	<b>6,548,727</b>	<b>6,872,263</b>	<b>7,079,080</b>	<b>7,281,704</b>	<b>7,590,123</b>	<b>7,973,808</b>
Institutional	183,052	196,268	196,322	200,173	192,168	191,410	198,446	209,916
Middle-markets	2,125,214	2,249,668	2,324,796	2,296,384	2,348,975	2,302,678	2,355,899	2,491,702
Corporate	1,427,656	1,310,135	1,237,508	1,220,631	1,376,704	1,280,267	1,452,592	1,534,098
<b>Customer funds</b>								
Demand deposits	2,217,928	2,367,553	2,274,546	2,482,997	2,543,569	2,649,259	2,656,047	2,933,476
Time deposits	6,264,072	6,645,164	6,816,812	6,909,335	7,280,989	7,343,069	7,273,063	7,887,880
<b>Total deposits</b>	<b>8,482,000</b>	<b>9,012,717</b>	<b>9,091,358</b>	<b>9,392,332</b>	<b>9,824,557</b>	<b>9,992,328</b>	<b>9,929,110</b>	<b>10,821,356</b>
Mutual funds	1,752,278	1,813,195	1,904,069	2,092,193	2,283,807	2,577,630	2,867,438	2,634,461
<b>Customer funds</b>	<b>10,234,278</b>	<b>10,825,912</b>	<b>10,995,427</b>	<b>11,484,525</b>	<b>12,108,364</b>	<b>12,569,958</b>	<b>12,796,548</b>	<b>13,455,817</b>
<b>Avg. balances</b>								
Avg. interest earnings assets	12,919,760	13,928,060	14,162,135	13,783,754	14,204,463	14,001,833	14,342,826	15,139,298
Avg. assets	14,590,205	16,621,549	15,818,726	16,392,905	15,334,086	16,525,206	16,862,705	17,832,557
Avg. non-interest bearing liabilities	1,776,033	1,856,259	1,805,267	1,859,557	2,077,301	2,185,216	2,203,374	2,226,485
Avg. equity	1,130,728	1,758,693	1,162,391	1,332,315	1,287,034	1,246,390	1,305,862	1,420,607
<b>Capitalization</b>								
Risk weighted assets	10,107,478	10,769,595	11,068,534	11,222,348	11,741,425	11,851,230	12,364,773	13,087,642
Tier I	1,087,152	940,206	962,424	959,757	1,244,996	1,075,377	1,110,290	1,129,395
Tier II	361,713	372,999	458,466	458,546	470,099	467,469	440,432	473,037
Regulatory capital	1,448,865	1,313,205	1,420,890	1,418,303	1,715,095	1,542,846	1,550,722	1,602,432
BIS ratio	14.3%	12.2%	12.8%	12.6%	14.6%	13.0%	12.5%	12.2%



## Appendix

	2006				2007			
	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
<b>Profitability &amp; Efficiency</b>								
Net interest margin	3.9%	5.0%	5.0%	4.0%	4.4%	5.5%	6.8%	6.2%
Adjusted net interest margin	3.9%	4.8%	4.7%	4.1%	4.3%	5.2%	6.2%	5.9%
Efficiency ratio	38.3%	35.9%	35.9%	46.5%	37.9%	36.0%	34.7%	37.7%
Return on avg. equity	22.8%	18.3%	27.5%	18.3%	22.4%	25.8%	26.1%	19.9%
Return on avg. assets	1.8%	1.9%	2.0%	1.5%	1.9%	1.9%	2.0%	1.6%
<b>Asset Quality</b>								
Cost of credit (prov. expense / loans)	0.95%	0.78%	1.27%	1.34%	1.19%	1.44%	1.44%	1.63%
PDL / total loans	0.93%	0.79%	0.78%	0.79%	0.80%	0.84%	0.88%	0.87%
Coverage ratio	148.5%	166.6%	181.0%	188.1%	204.2%	199.8%	197.2%	199.5%
Expected loss (Reserves / Loans)	1.39%	1.32%	1.41%	1.48%	1.64%	1.68%	1.73%	1.73%
<b>Network</b>								
Branches	361	367	368	397	410	417	425	443
ATMS	1,395	1,443	1,479	1,588	1,635	1,744	1,808	2,004
Employees	7,583	7,782	8,029	8,184	8,691	8,913	9,057	9,174
<b>Market information (period-end)</b>								
Net income per share (Ch\$)	0.34	0.43	0.42	0.32	0.38	0.43	0.45	0.38
Net income per ADR (US\$)	0.67	0.81	0.82	0.63	0.74	0.84	0.92	0.79
Stock price	22.1	20.8	23.5	24.8	25.9	25.2	24.8	24.5
ADR price	43.6	40.3	45.3	48.2	49.9	49.5	50.6	51.0
Market capitalization (US\$mn)	7,908	7,317	8,207	8,735	9,045	8,985	9,172	9,248
Shares outstanding	188,446.1	188,446.1	188,446.1	188,446.1	188,446.1	188,446.1	188,446.1	188,446.1
ADRs (1 ADR = 1,039 shares)	181.4	181.4	181.4	181.4	181.4	181.4	181.4	181.4
<b>Other Data</b>								
Quarterly inflation rate**	-0.33%	1.00%	1.38%	-0.35%	0.20%	1.00%	2.98%	2.31%
Exchange rate (Ch/US\$) (period-end)	527.7	547.31	538.22	534.43	539.37	527.46	511.72	495.82