

BANCO DEL ESTADO DE CHILE NEW YORK BRANCH

BALANCE SHEETS AT DECEMBER 31, 2008 AND 2007

(In millions of Chilean pesos - MCh\$ and millions of US dollars - MUS\$)

ASSETS	2008		2007
	MUS\$	MCh\$	MCh\$
CURRENT:			
Cash and banks	344	218.586	277.045
Derivative financial instruments	-	-	687
Loans and receivables from banks	101	64.315	80.056
Loans and receivables from customers, net	335	213.423	172.189
Financial investment available for sale	1.050	668.286	527.589
Financial investment held to maturity	27	17.454	4.044
Intangibles	-	6	14
Fixed assets	-	110	147
Deferred income taxes	10	6.567	658
Other assets	1	394	582
TOTAL ASSETS	1.868	1.189.141	1.063.011
LIABILITIES			
Demand deposit and current accounts	117	74.581	5.444
Investment sold unde agreements to repurchase	7	4.400	9.283
Time deposits and saving accounts	1.245	792.429	989.067
Derivative financial instruments	3	1.797	1.495
Borrowings from financial institutions	472	300.845	50.165
Deferred income taxes	10	6.567	658
Accruals	-	63	54
Other liabilities	2	1.255	167
TOTAL LIABILITIES	1.856	1.181.937	1.056.333
SHAREHOLDERS' EQUITY:			
Paid-in capital	20	12.729	10.822
Valuation losses	(5)	(3.211)	(2.284)
Accumulated losses	(3)	(2.181)	(1.385)
Net loss for the year	-	(133)	(475)
Total shareholders' equity	12	7.204	6.678

BANCO DEL ESTADO DE CHILE NEW YORK BRANCH

STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

(In millions of Chilean pesos - MCh\$ and millions of US dollars - MUS\$)

	2008	2008	2007
	MUS\$	MCh\$	MCh\$
Interest revenue	90	57.410	39.680
Interest expense	(81)	(51.466)	(38.130)
Net interest revenue	9	5.944	1.550
Fees and income from services	1	479	523
Expenses from services	-	(33)	(17)
Fees and income from services, net	1	446	506
Trading and investment income	(11)	(6.792)	382
Foreign exchange gain (losses), net	7	4.336	(267)
Other operating revenue	-	21	-
Operating revenue	6	3.955	2.171
Provisions for loan losses	(1)	(765)	(248)
NET OPERATING REVENUE	5	3.190	1.923
Personnel salaries and expenses	(3)	(1.780)	(1.307)
Administrative expenses	(2)	(1.348)	(929)
Depreciations and amortizations	-	(97)	(92)
Other operating expenses	-	(1)	-
TOTAL OPERATING EXPENSES	(5)	(3.226)	(2.328)
NET OPERATING INCOME	-	(36)	(405)
Income (loss) attributable to investments in other companies	-	-	-
Net loss from price - level restatement	-	-	-
Income before income taxes	-	(36)	(405)
Income taxes	-	(97)	(70)
NET LOSS FOR THE YEAR	-	(133)	(475)
Attributable to:			
Equity of the bank	-	(133)	(475)