

BANK OF CHILE
Form 6-K
February 19, 2010

FORM 6-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the month of February, 2010

Commission File Number 001-15266

BANK OF CHILE
(Translation of registrant's name into English)

Ahumada 251
Santiago, Chile
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ___X___ Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted
by Regulation S-T Rule 101(b)(1): ___

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted
by Regulation S-T Rule 101(b)(7): ___

Indicate by check mark whether by furnishing the information contained in this Form, the
registrant is also thereby furnishing the information to the Commission pursuant to Rule
12g3-2(b) under the Securities Exchange Act of 1934.

Yes ___ No ___X___

If "Yes" is marked, indicate below the file number assigned to the registrant in
connection with Rule 12g3-2(b): 82- _____

Edgar Filing: BANK OF CHILE - Form 6-K

BANCO DE CHILE REPORT ON FORM 6-K

Attached is an English translation of Banco de Chile and Subsidiaries Consolidated Financial Statements as of December 31, 2009 and 2008, submitted to the Superintendency of Banks and Financial Institutions and published by Banco de Chile in its website on February 19, 2010.

Edgar Filing: BANK OF CHILE - Form 6-K

BANCO DE CHILE AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2008 and 2009

BANCO DE CHILE AND SUBSIDIARIES

CONTENTS

- I. Consolidated Statements of Financial Position
- II. Consolidated Statements of Comprehensive Income

MM\$ = Millions of Chilean pesos

BANCO DE CHILE AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of December 31, 2009 and 2008

| ASSETS | 2009 | 2008 |
|------------------------------------------------|-------------------|-------------------|
| | MM\$ | MM\$ |
| Cash and due from banks | 727,553 | 751,223 |
| Transactions in the course of collection | 526,051 | 807,625 |
| Trading securities | 431,827 | 679,843 |
| Securities purchased under agreement to resell | 79,401 | 75,519 |
| Derivative instruments | 567,800 | 904,726 |
| Loans and advance to banks | 448,981 | 321,992 |
| Loans to customers, net | 12,861,911 | 13,432,716 |
| Available for sale instruments | 1,265,662 | 1,071,438 |
| Held to maturity instruments | | |
| Investments in other companies | 12,606 | 13,407 |
| Intangibles assets | 31,885 | 32,633 |
| Fixed assets | 207,795 | 214,301 |
| Current tax assets | | |
| Deferred tax assets | 82,850 | 73,251 |
| Other assets | 217,498 | 217,768 |
| TOTAL ASSETS | 17,461,820 | 18,596,442 |

BANCO DE CHILE AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of December 31, 2009 and 2008

| | 2009 | 2008 |
|------------------------------------------------------|-------------------|--------------------------|
| | MM\$ | MM\$ |
| LIABILITIES | | |
| Currents accounts and other demand deposits | 3,718,076 | 3,007,261 |
| Transactions in the course of payment | 325,056 | 479,789 |
| Securities sold under agreement to repurchase | 308,028 | 420,658 |
| Saving accounts and time deposits | 7,427,481 | 8,472,590 |
| Derivative instruments | 538,240 | 862,799 |
| Borrowings from financial institutions | 1,368,226 | 1,498,549 |
| Debt issued | 1,587,998 | 1,900,087 |
| Other financial obligations | 176,150 | 93,708 |
| Current tax liabilities | 39,018 | 9,053 |
| Deferred tax liabilities | 13,932 | 32,990 |
| Provisions | 294,608 | 292,101 |
| Other liabilities | 272,259 | 205,104 |
| TOTAL LIABILITIES | 16,069,072 | <u>17,274,689</u> |
| EQUITY | | |
| Attributable to equity holders of the parent: | | |
| Capital | 1,158,752 | 1,106,491 |
| Reserves | 118,170 | 17,853 |
| Other comprehensive income | 6,440 | (16,660) |
| Retained earnings: | | |
| Retained earnings from previous periods | 32,017 | 57,322 |
| Income for the year | 257,885 | 347,437 |
| Less: | | |
| Provision for minimum dividends | (180,519) | (190,698) |
| Subtotal | 1,392,745 | 1,321,745 |
| Minority interest | 3 | 8 |
| TOTAL EQUITY | 1,392,748 | 1,321,753 |
| TOTAL LIABILITIES AND EQUITY | 17,461,820 | 18,596,442 |

BANCO DE CHILE AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of December 31, 2009 and 2008

| | 2009 | 2008 |
|--------------------------------------------------------------|------------------|------------------|
| | MM\$ | MM\$ |
| A. STATEMENT OF INCOME | | |
| Interest revenue | 893,007 | 1,658,078 |
| Interest expense | (222,883) | (885,263) |
| Net interest revenue | 670,124 | 772,815 |
| Income from fees and commissions | 296,009 | 275,891 |
| Expenses from fees and commissions | (53,938) | (48,520) |
| Net fees and commissions | 242,071 | 227,371 |
| Gains (losses) from trading and brokerage activities | (139,455) | 387,862 |
| Foreign exchange transaction, net | 220,999 | (353,012) |
| Other operating income | 22,739 | 69,408 |
| Total operating revenues | 1,016,478 | 1,104,444 |
| Provisions for loan losses | (223,441) | (156,014) |
| OPERATING REVENUES, NET OF PROVISIONS FOR LOAN LOSSES | 793,037 | 948,430 |
| Staff expenses | (256,782) | (305,555) |
| Administrative expenses | (167,214) | (176,564) |
| Depreciation and amortization | (32,027) | (34,650) |
| Impairments | | |
| Other operating expenses | (40,370) | (56,080) |
| TOTAL OPERATING EXPENSES | (496,393) | (572,849) |
| NET OPERATING INCOME | 296,644 | 375,581 |
| Income attributable to affiliates | 840 | 3,564 |
| Income before income tax | 297,484 | 379,145 |
| Income tax | (39,597) | (31,706) |
| NET INCOME FOR THE YEAR | 257,887 | 347,439 |

| | | |
|--------------------------------------------------------------------|---------|---------|
| Attributable to: | | |
| Equity holders of the parent | 257,885 | 347,437 |
| Minority interest | 2 | 2 |
| Net income per share attributable to equity holders of the parent: | \$ | \$ |
| Basic net income | 3.14 | 4.30 |
| Diluted net income | 3.14 | 4.30 |

BANCO DE CHILE AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of December 31, 2009 and 2008

| | 2009 | 2008 |
|----------------------------------------------------------------------------------|-------------|-------------|
| | MM\$ | MM\$ |
| B. CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME | | |
| NET INCOME FOR THE YEAR | 257,887 | 347,439 |
| OTHER COMPREHENSIVE INCOME | | |
| Net unrealized gains (losses) on available for sale instruments: | | |
| Net change in unrealized gains (losses) on permanent financial investments | 27,941 | (17,292) |
| Cumulative translation adjustment | (91) | 4,087 |
| Other comprehensive income before income tax | 27,850 | (13,205) |
| Income tax related to other comprehensive income | (4,750) | 2,940 |
| Total other comprehensive income | 23,100 | (10,265) |
| TOTAL CONSOLIDATED COMPREHENSIVE INCOME | 280,987 | 337,174 |
| Attributable to: | | |
| Equity holders of the parent | 280,985 | 337,172 |
| Minority interest | 2 | 2 |
| Comprehensive net income per share attributable to equity holders of the parent: | \$ | \$ |
| Basic net income | 3.42 | 4.18 |
| Diluted net income | 3.42 | 4.18 |

The complete financial statements, together with their respective notes and the corresponding report of the external auditors, are available at www.bancochile.cl , as well as at Banco de Chile Offices.

Héctor Hernández G.
Accounting Manager

Fernando Cañas B.
Chief Executive Officer

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 19, 2010

Banco de Chile

/s/ Fernando Cañas Berkowitz
By: Fernando Cañas Berkowitz
President and CEO
