Santiago,

CEO
Santiago Stock Exchange

<u>Ref.: Material Fact</u>

Dear Sir:

Pursuant to what is laid down in article 14 of the General Banking Law, in articles 9 and 10 of Securities Market Law N°18.045, and in Chapter 18-10 of the Updated Compendium of Regulations of the Financial Market Commission (hereinafter referred to as the “Commission”), we hereby inform you that an ordinary board meeting of Banco de Crédito e Inversiones (hereinafter referred to as “Bci”) held on September 24 with the unanimous vote of those attending agreed to inform you of the following material fact:

That on this date the Agreement and Plan of Merger was signed, on the one hand byBci Financial Group, Inc. (hereinafter referred to as “Bci Financial”) and City National Bank of Florida (hereinafter referred to as “CNB”), both subsidiaries of Bci, and on the other hand by Executive Banking Corporation(hereinafter referred to as “Executive Corporation”) and Executive National Bank (hereinafter referred to as “Executive Bank”), both companies incorporated and in force under the laws of Florida, United States.

Under the Agreement and Plan of Merger, the parties agreed on the merger by incorporation of Executive Corporation into Bci Financial, and simultaneously or immediately after such merger takes placeof Executive Bank into CNB. Bci Financial and CNB will succeed and assume all the rights and obligations of Executive Corporation and Executive Bank, respectively,and become their legal successors (hereinafter referred to as the “Transaction”).

As of June 30, 2019, Executive Corporation has total assets of US$456 million. This transactionentails an investment of US$75 million, which accounts for 0.84% of Bci’s market capitalization and it will be financed with the own resources of Bci Financial and Bci.

The closing of the Transaction is subject, among other normal conditions in operations of this kind, to securing the authorization of the competent authorities that is required under Chilean and US legislation and regulations.

Lastly, the board of directors empowered Mr Eugenio Von Chrismar Carvajal as the CEO of Bci, or whoever subrogates him, to inform the Commission of the mentioned information, a copy of which is also sent on this same date to the stock markets.

Sincerely,

Fernando Carmash Cassis
Acting CEO