



City National Bank of Florida

Acquisition of Executive Banking Corporation

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Transaction Rationale



Transaction Rationale

Strategic Rationale

- Part of Bci's internationalization strategy which started in 2015 after the acquisition of City National Bank of Florida ("City National" or "CNB")
- CNB further strengthens its presence in South Florida and improves upon its already dominant market share following the TotalBank acquisition
- Bolsters Bci's investment in City National, a regional franchise leader in Florida
- Establishes the 2nd largest Florida-headquartered bank by market share in the Miami MSA¹, and the 93rd largest bank by asset size in the United States
- Acquisition of a low cost deposit franchise that augments CNB's strong deposit base and will enhance its deposit growth capabilities, while simultaneously diversifying its portfolio
- Adds know-how in an attractive new niche for CNB (Homeowners Association or "HOA"²)

Financially Attractive

- Significant synergies in the short run as all of Executive's branches are within City National's core footprint
- Opportunity to leverage CNB's current excess capital, driving CNB's Return on Equity ("ROE") higher
- Mid single-digit EPS accretion for CNB in the first full year following the expected transaction close

Low Risk

- Executive Banking Corporation ("Executive") successfully navigated the recession without the assistance of outside capital sources, allowing the bank to remain independent
- High quality deposit portfolio with no brokered or listing service deposits on the balance sheet at June 30, 2019
- Comprehensive financial, legal, and operational due diligence conducted
- Low risk integration process considering cultural fit, 100% in-market footprint and overlapping target clientele. Retention of key employees to assist integration and drive business forward



(1) Market share measured by total deposits as of June 30, 2019

(2) Executive provides premium products and personalized service to professionals in the community association industry

Source: S&P Global Market Intelligence, FDIC

Transaction Overview

- Consideration**
 - US\$ 75.0 million total consideration to Executive Banking Corporation
 - 100% cash consideration

- Implied Pricing Multiples**
 - 1.75x Executive's June 30, 2019 as-converted tangible book value¹
 - 22.2x Executive's LTM earnings as of June 30, 2019
 - 8.2x Executive's LTM earnings + Cost Savings as of June 30, 2019²
 - 21.5x Executive's projected earnings for the year ended December 31, 2019

- Transaction Approvals / Closing**
 - Transaction has been approved by the Boards of Directors of Bci, CNB and Executive
 - Subject to customary regulatory approvals (US and Chilean Regulators)
 - Transaction expected to close during 1H 2020

- Accretion / Dilution / IRR**
 - Accretive to CNB earnings in first full-year by over 4%
 - IRR in excess of 20%



(1) Assumes US\$ 1.4 million of preferred stock to be converted at closing of the merger

(2) Assumes fully phased-in cost savings applied to LTM noninterest expense

Market Highlights

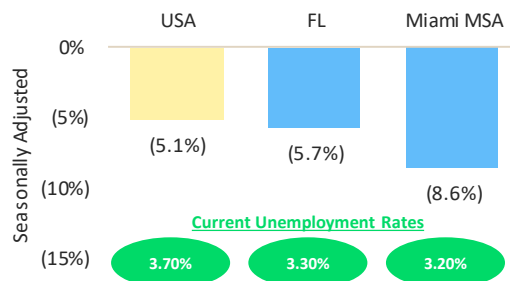
Florida Market Observations

- In 2018, Florida's growth in real GDP strengthened and remained above the national average (3.5% vs. 2.9%)
- Population growth remains robust, as Florida is currently the third most populous state in the United States
- Florida ranks 4th in the United States for personal income growth
- Florida ranks as the #1 state in the nation for net domestic migration, with the younger working age group (25-39) accounting for 16.2% of the state's population growth
- Florida's ~US\$ 967 billion economy is 75% larger than any other state in the southeastern United States
- Florida's economy is the 18th largest economy relative to all countries in the world

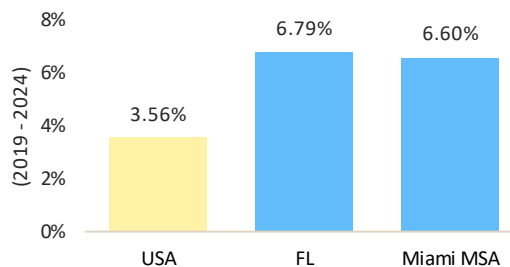


Favorable Underlying Economic and Demographic Data

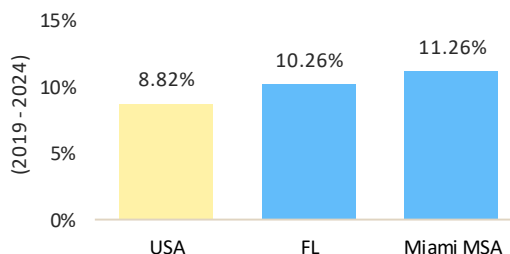
YoY %▲ in Unemployment Rate



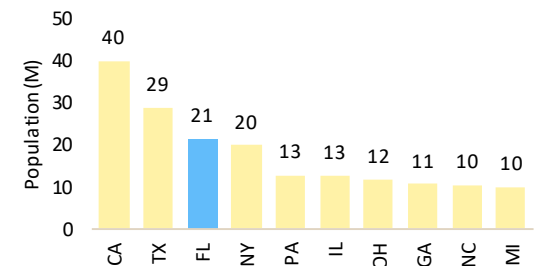
Projected Population Change



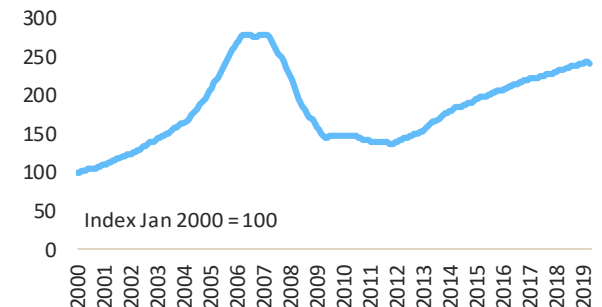
Projected Median HHI Change



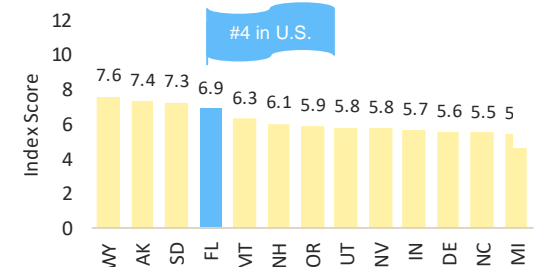
Population by State



Case-Shiller Miami Home Price Index



State Business Tax Climate





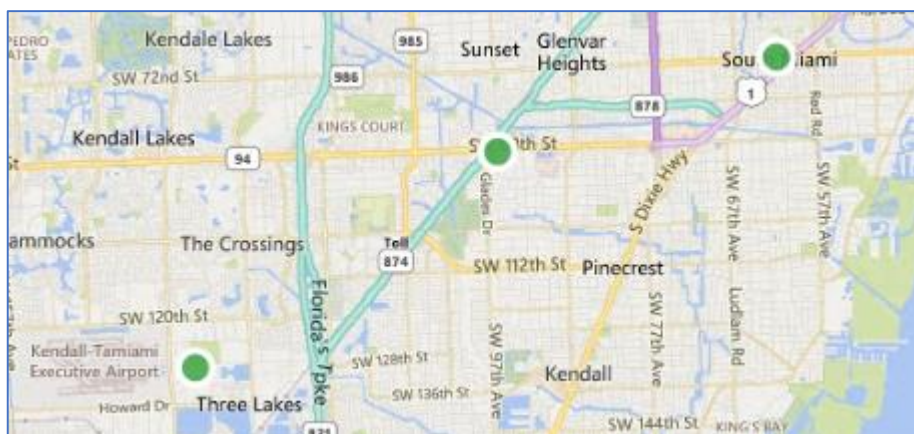
Overview of Executive and Combined Institution



Executive Banking Corporation Franchise Overview

Franchise Overview

- ✦ Privately-held community bank in Miami, which offers a comprehensive range of traditional banking products and services for businesses and individuals, and which has been managed by its controlling shareholder since its origin
 - Prominent presence in the Miami-Dade banking market that has been built methodically for over 40 years
- ✦ Fundamentally sound, relationship-driven business model with a diverse loan and deposit base, strong asset quality and experience in the HOA deposit niche
- ✦ Strong management team that successfully guided Executive through the great recession and positioned the bank for continued future growth
- ✦ Serves in the attractive Miami-Dade County market
 - US\$ 457M assets, US\$ 383M loans and US\$ 384M deposits
 - 3 banking locations that complement CNB's existing branch locations



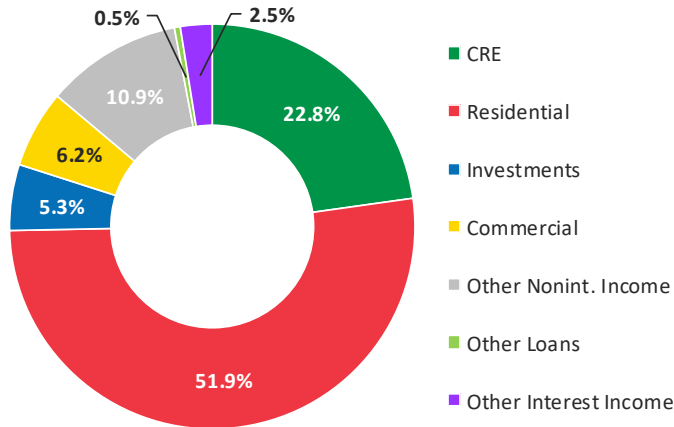
Historical Financial Performance

<i>(Dollars in US\$ Thousands)</i>	Year Ended December 31,		YTD as of
	2017	2018	6/30/2019
Balance Sheet			
Total Assets	\$404,822	\$424,389	\$456,703
Gross Loans	\$323,926	\$362,105	\$382,900
Total Deposits	\$359,631	\$364,986	\$383,839
Noninterest-Bearing Deposits / Deposits	21.2%	19.3%	20.1%
Gross Loans / Deposits	90.1%	99.2%	99.8%
Capital			
Total Common Equity	\$37,659	\$40,369	\$42,573
Total Equity	\$39,016	\$41,726	\$43,930
Total Risk-Based Capital Ratio ¹	16.57%	16.19%	14.33%
Earnings & Profitability			
Net Income	\$1,987	\$2,993	\$1,700
ROAA	0.57%	0.70%	0.77%
ROAE	6.24%	7.71%	7.94%
Net Interest Margin	3.54%	3.75%	3.60%
Efficiency Ratio	77.94%	70.85%	68.07%
Asset Quality			
NPLs / Loans	0.38%	0.05%	0.54%
NPAs / Assets	0.30%	0.04%	0.45%
Loan Loss Reserves / Loans	1.31%	1.32%	1.29%

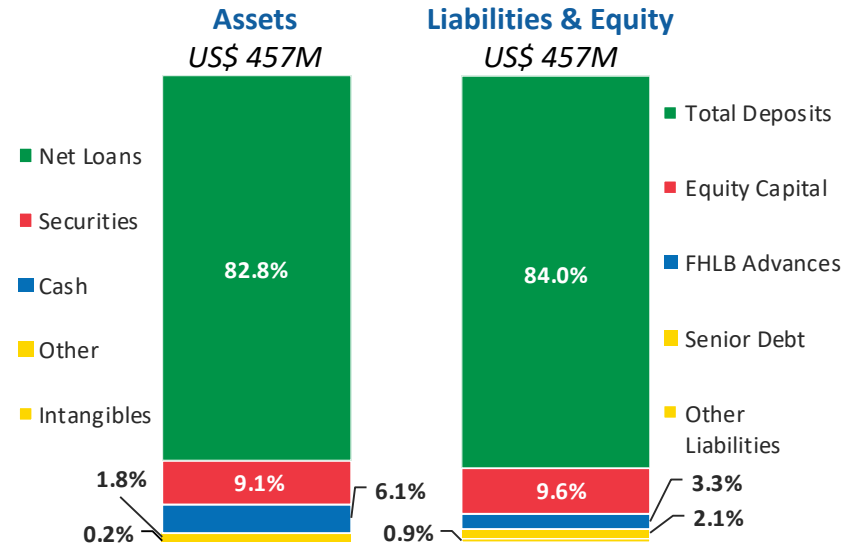
(1) Estimated consolidated holding company
Source: S&P Global Market Intelligence

Executive Banking Corporation at a Glance

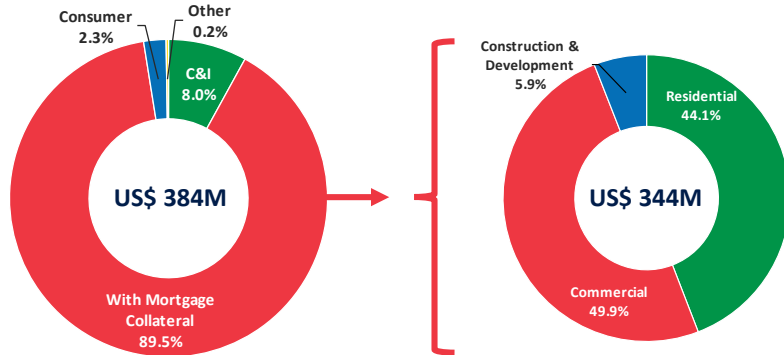
Revenue Breakdown *as of June 30, 2019 (YTD)*



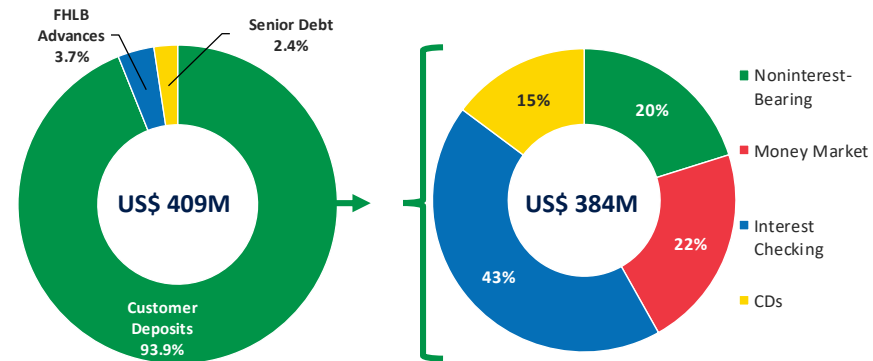
Balance Sheet *as of June 30, 2019*



Gross Credit Portfolio Composition *as of June 30, 2019*



Funding Structure and Deposits *as of June 30, 2019*






HOA Deposits
~US\$ 128M / ~33%



Note: in US\$ Dollars
Source: S&P Global Market Intelligence, CNB and Executive Documents

Pro Forma Franchise Overview

Pro Forma Franchise Overview

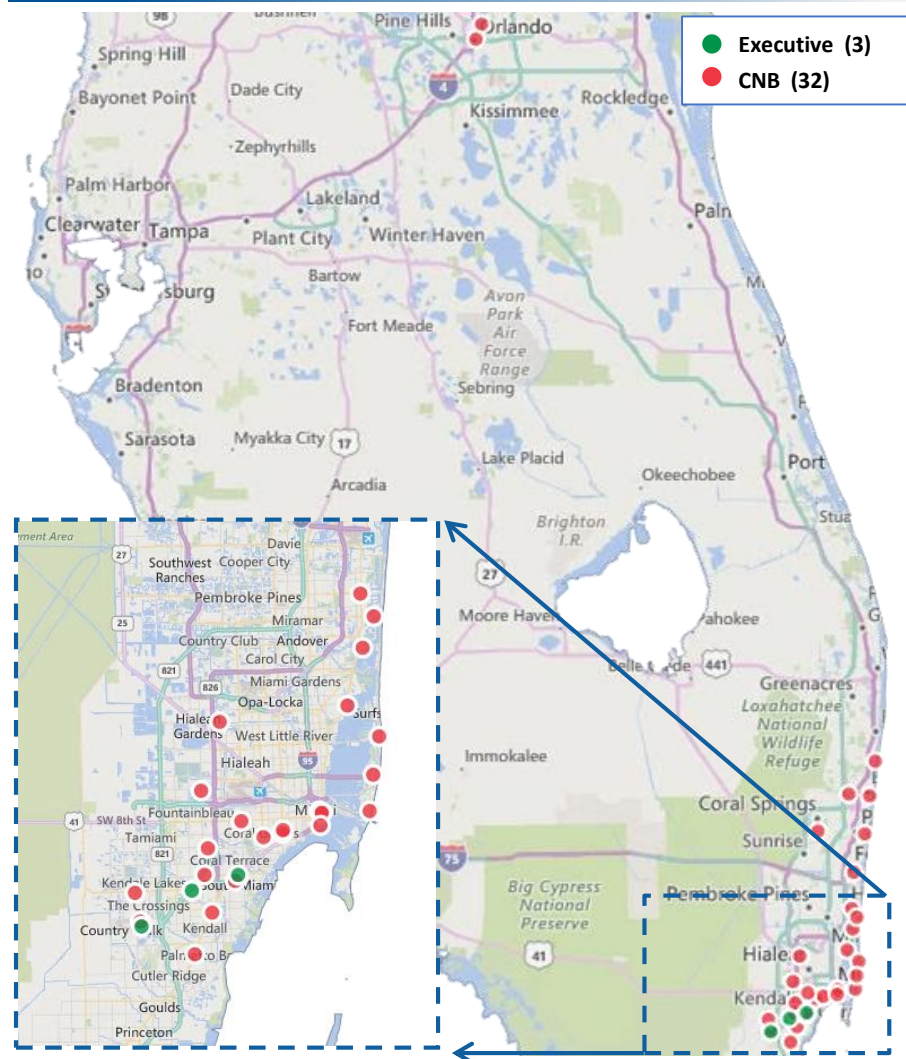
-  US\$ 15.5 billion assets and increased market presence; 100% of Executive's branches are within 2 miles of a CNB branch
 - #2 Florida-headquartered commercial bank¹ in Miami MSA
-  US\$ 11.0 billion loans
-  US\$ 12.2 billion deposits; 81% non-time and 29% noninterest-bearing

Deposit Market Share¹ - Miami MSA

Rank	Institution Name	City, State	Total Active Branches	Total Deposits (US\$ M)	Market Share (%)
1	Bank of America NA	Charlotte, NC	186	44,309	18.95
2	Wells Fargo Bank NA	Sioux Falls, SD	199	34,294	14.67
3	JPMorgan Chase Bank NA	Columbus, OH	182	22,468	9.61
4	Branch Banking and Trust Co.	Winston-Salem, NC	183	18,124	7.75
5	Citibank NA	Sioux Falls, SD	53	17,951	7.68
6	BankUnited NA	Miami Lakes, FL	54	12,641	5.41
	Pro Forma Company	Miami, FL	33	11,570	4.95
7	City National Bank of Florida	Miami, FL	30	11,186	4.79
8	TD Bank NA	Wilmington, DE	80	7,498	3.21
9	Amerant Bank NA	Coral Gables, FL	16	5,228	2.24
10	IBERIABANK	Lafayette, LA	25	5,105	2.18
11	PNC Bank NA	Wilmington, DE	68	4,839	2.07
12	HSBC Bank USA NA	McLean, VA	17	4,124	1.76
13	Synovus Bank	Columbus, GA	19	4,080	1.75
14	Regions Bank	Birmingham, AL	63	3,940	1.69
15	Ocean Bank	Miami, FL	23	3,694	1.58
16	Northern Trust Co.	Chicago, IL	8	3,466	1.48
17	Centennial Bank	Conway, AR	16	2,407	1.03
18	Popular Bank	New York, NY	11	2,103	0.90
19	BAC Florida Bank	Coral Gables, FL	1	1,903	0.81
20	FirstBank Puerto Rico	San Juan, PR	11	1,559	0.67
43	Executive National Bank	Miami, FL	3	384	0.16
<i>Other Commercial Banks (53)</i>					
Market Total			1,450	233,761	100.00%



Pro Forma Branch Footprint



Note: Pro forma financial data as of June 30, 2019 and excludes any purchase accounting adjustments, cost savings, or other merger assumptions; Deposit market share data as of June 30, 2019

(1) Commercial banks exclude savings banks, thrifts, and mutual institutions

Source: S&P Global Market Intelligence

Combination Analysis: CNB + Executive

YTD as of June 30, 2019

(Dollars in US\$ Millions)

		CNB	Executive	Pro Forma ¹
Financial				
Assets	97% 3%	\$15,052	\$457	\$15,509
Gross Loans	97% 3%	\$10,631	\$383	\$11,014
Deposits	97% 3%	\$11,806	\$384	\$12,190
Net Income	98% 2%	\$77.2	\$1.7	\$78.9
Operational				
# of Branches	91% 9%	32	3	35
# of Employees	91% 9%	838	82	920



(1) Pro Forma financial metrics exclude any purchase accounting adjustments, cost savings, or other merger assumptions
Source: S&P Global Market Intelligence, CNB and Executive Documents

Appendix



Overview of Bci and City National Bank of Florida



- Over US\$ 63 billion in assets as of June 30, 2019
 - Largest bank in Chile by total assets
- Listed on the Santiago Stock Exchange under ticker "BCI"
 - Current market capitalization of approximately US\$ 8.9 billion¹
- Voted by World Finance Banking as Chile's:
 - Best Banking Group (5 consecutive years)
 - Best Private Banking (5 consecutive years)
 - Most Sustainable Bank (4 consecutive years)
- Ranked by Great Place to Work as the 5th best company to work for in Chile
- Lean ownership structure; significant control exercised by the Yarur family (one of the largest economic groups in Chile, led by Luis Enrique Yarur, the Chairman of the Board of Bci) through Empresas Juan Yarur
- 80-year history of banking in the Americas
 - 269 national commercial contact points as well as presence in 6 countries (U.S., Mexico, Peru, Brazil, Colombia and China)
- Acquired City National Bank of Florida in 2015
 - First acquisition of a U.S. domestic financial institution
 - Largest single investment in the U.S. by a Chilean company



- Over 73 years of experience in Miami-Dade, Broward, Palm Beach and Orange counties in Florida; 838 employees at 32 branches
- Over US\$ 15.0 billion in assets as of June 30, 2019
 - 2nd largest Florida-headquartered bank in the Miami MSA
- Offer consumer and commercial banking products with client-centered, community-driven business model
- Acquired by Caja Madrid in 2008 before Caja Madrid merged with several other Spanish savings banks to form Bankia
 - In 2012, Bankia was forced to sell off its assets (included CNB)
- Acquired TotalBank from Banco Santander, SA in 2018 adding ~US\$ 3.0 billion in Total Assets
 - Banco Santander acquired TotalBank in 2017 following the failure of Banco Popular
- Awarded an "outstanding" rating, the highest possible rating, by the Office of the Comptroller in 2015 for the bank's Community Reinvestment Act performance
 - Only bank in Florida that has received this award for 15 consecutive years
 - Only bank in Florida to receive this rating in 2015
- Rated 5 stars "Superior" by BauerFinancial
- Voted one of the Best Banks to Work For by American Banker magazine



(1) As of September 24, 2019
Source: S&P Global Market Intelligence