Bci Conference Call
4Q20

seamosdiferentes

February 2021

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Chief Executive Officer

Eugenio Von Chrismar

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1. Macroeconomic Indicators
2. Key Financial Results
3. City National Bank of Florida

Key Calls for the Chilean Economy

- Pandemic crisis has hit hard in 2020. World economy will contract by 4.4%, the most severe recession in 80 years, according with IMF estimate. Global economic policy uncertainty is at all-time high, but reducing in the latest.

- Second wave of COVID-19 has generated new mobility restrictions around the world and it is expected some lower economic activity by end 4Q20 and first months of 2021. Vaccination process has accelerated in some countries.

- In Chile, the economic activity has recovered gradually in 2H20, driven by retail sector and exports. Service sector is slightly recovering and 2020 GDP will contract by around 6%. Unemployment rate is dropping, but labor force participation rate is still low and informal jobs are raising.

- Chilean peso has appreciated against the US Dollar in 4Q20 and ended at 710 USD/CLP. The Central Bank of Chile has announced a program to boost international reserves by buying USD for 15 months. A better financial position is key to support the economic recovery. CPI ended 2020 at 3.0% for second year in a row, which reflects the high credibility of monetary policy in a high-uncertainty scenario.

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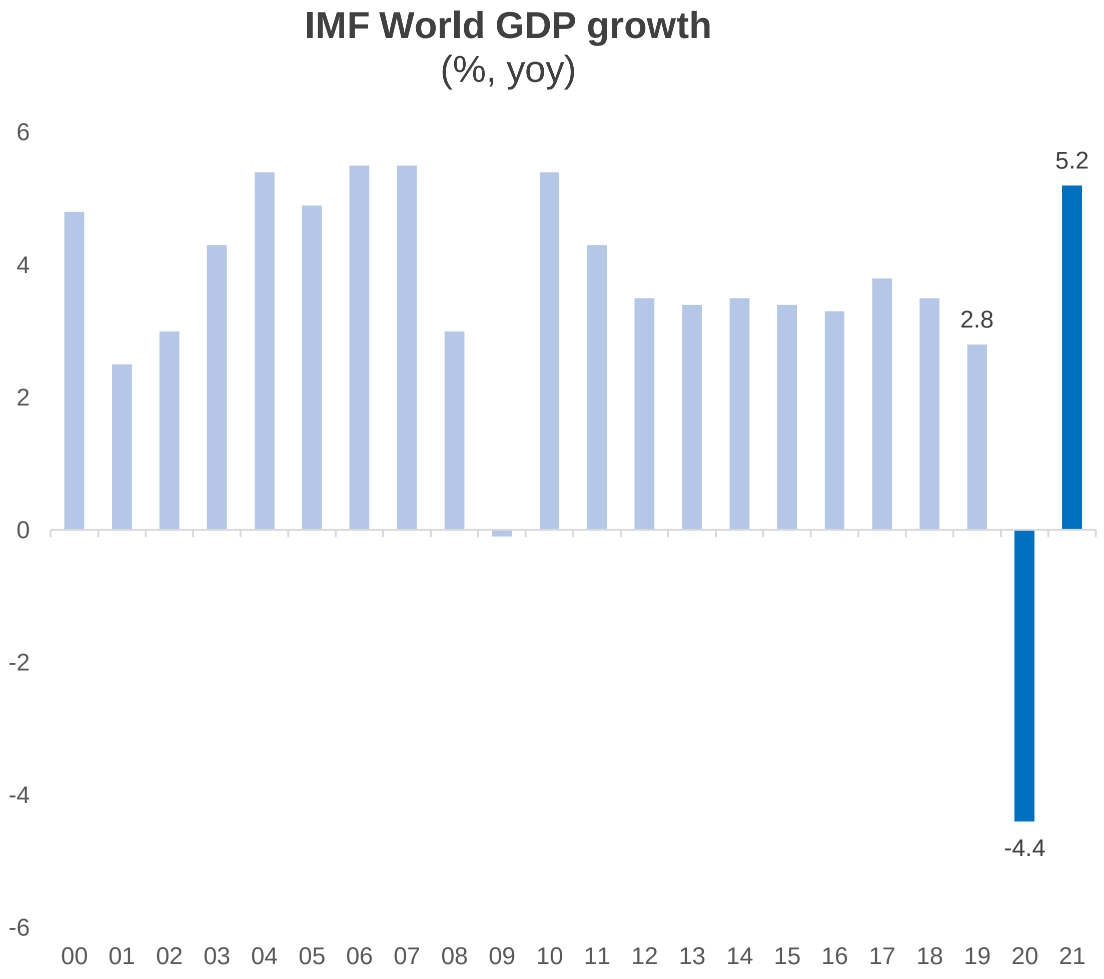
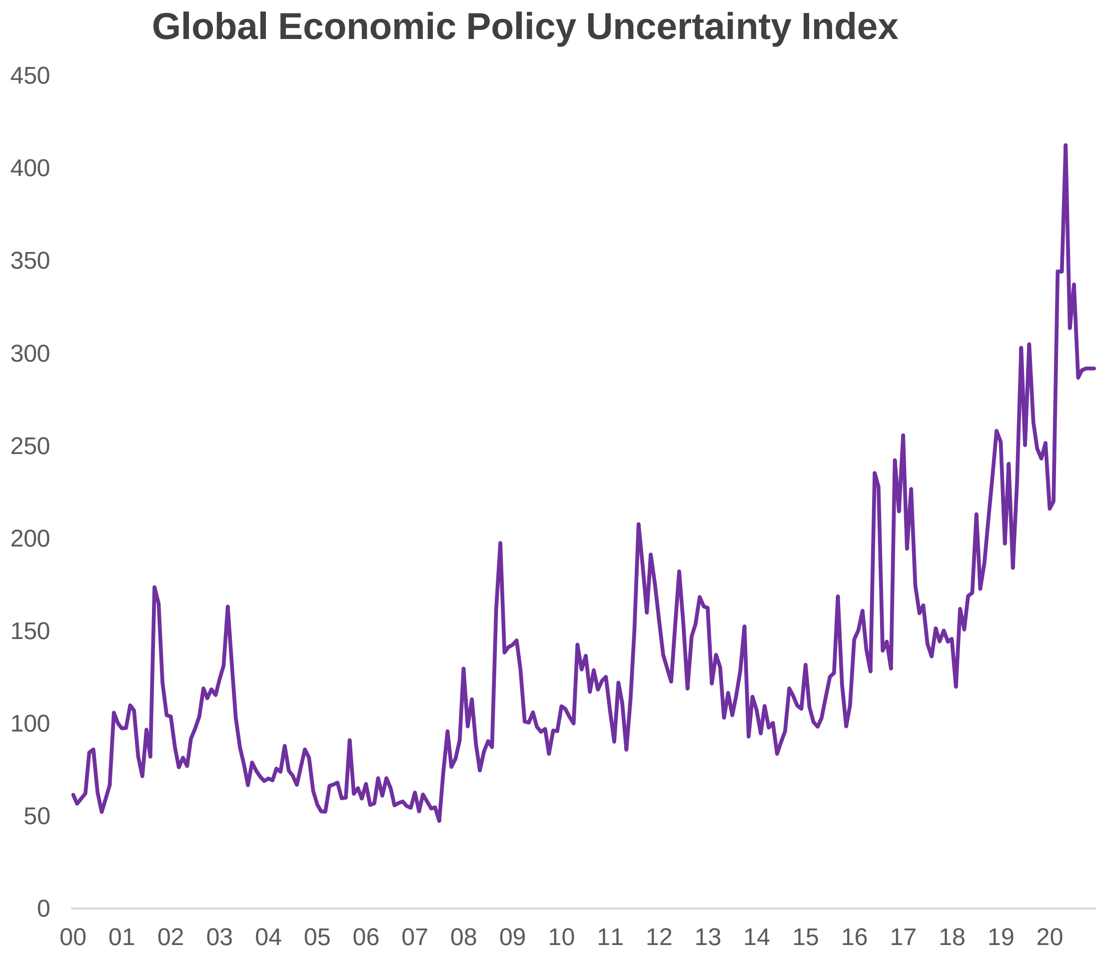
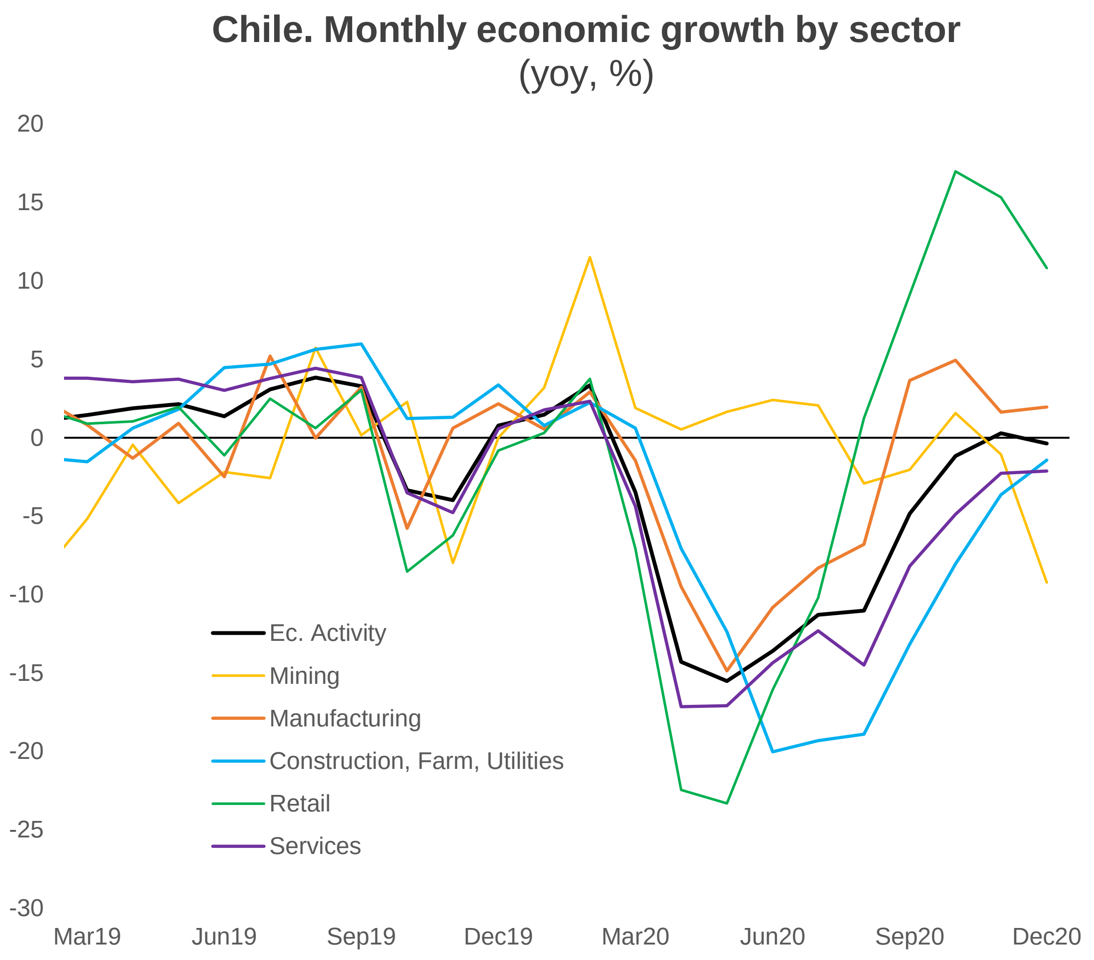
2020 carried the most severe world recession and economic uncertainty in modern times. World economic figures has improved in 2H20, but second wave of COVID-19 has hit hard at year-end

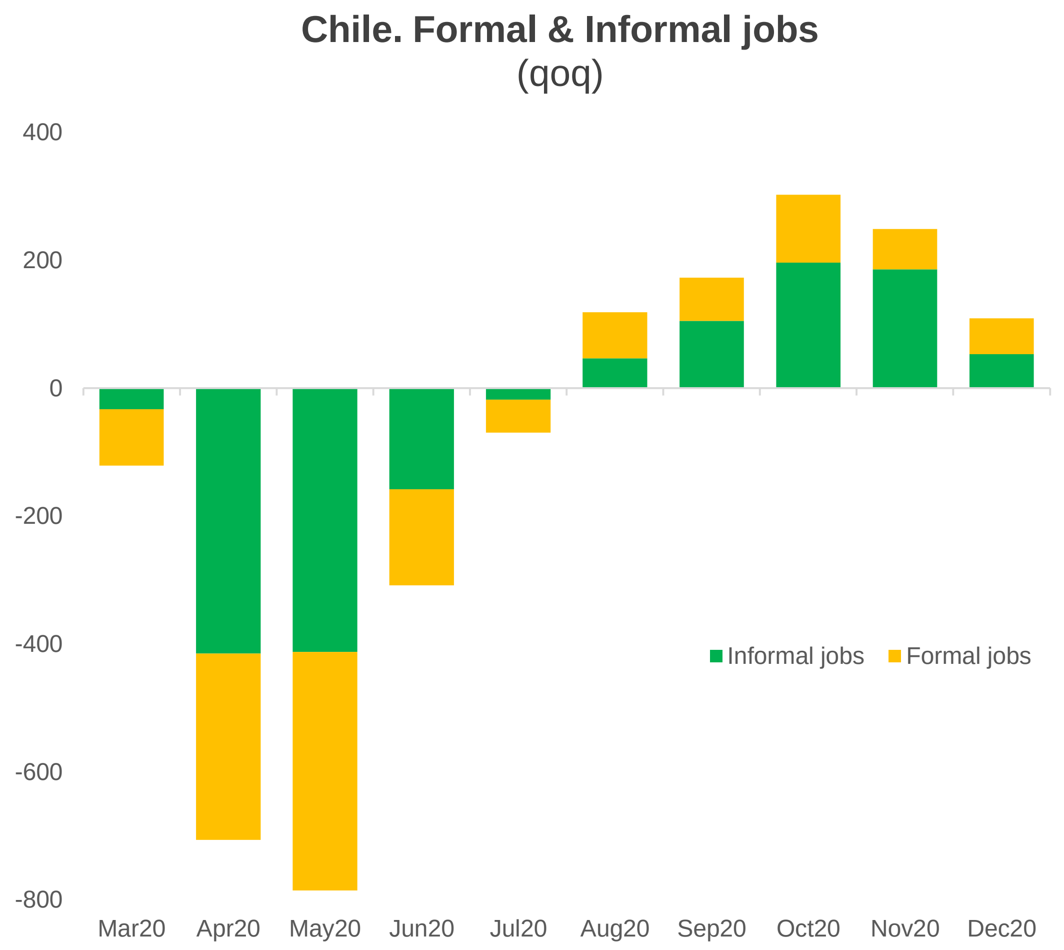




Source: IMF, Bloomberg Bci Research

Economic growth has gradually recovering in Chile, leaded by retail. Employment is raising, but driven by informal jobs





Source: Central Bank of Chile, Bci Research

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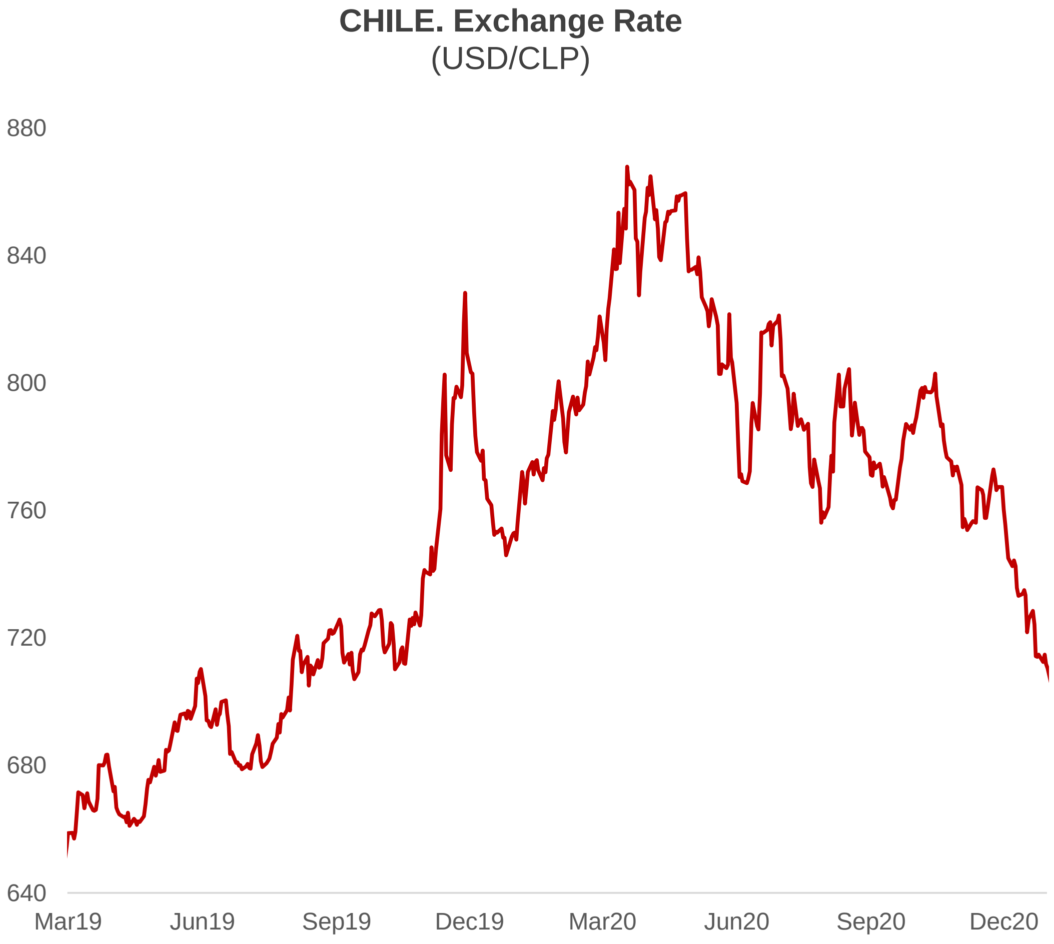
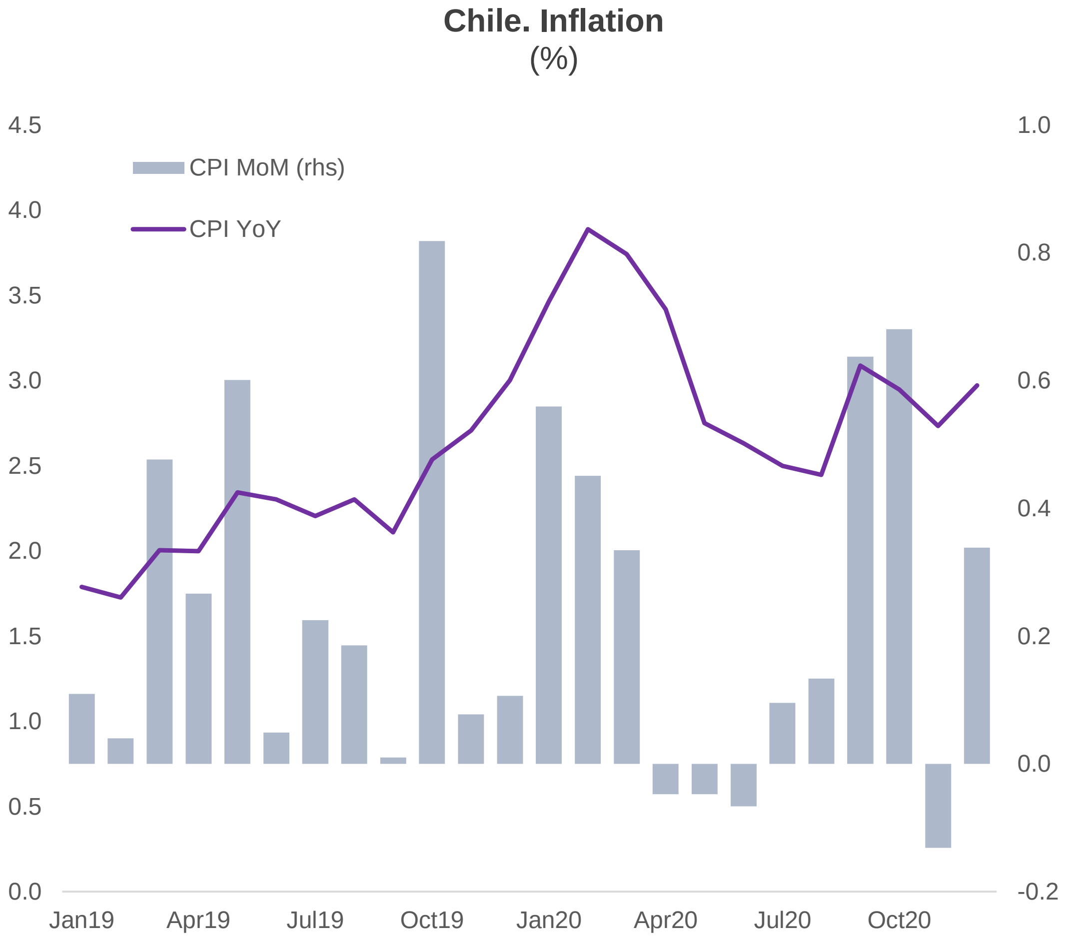
Chilean peso has appreciated strongly against the US Dollar in 4Q20. Inflation ended 2020 at 3.0%, second year in a row.





Source: Bloomberg, INE, Bci Research

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Getting the Best out of Bci in a Challenging Year

Customer and Employee Support

- Bci actively supported its employees, clients, and suppliers after the COVID-19 outbreak.
- Loan growth was mainly driven by our commitment to promote state-guarantee programs. We disbursed US$2 billion in FOGAPE loans in Chile and more than US$1.9 Billion in CNB, through the PPP and the MSLP Program.
- This year we achieved a record of 90% employee engagement.

Balance Sheet Composition

- City National Bank of Florida is among the 100 largest banks in the US and is the third largest based in Florida, representing around 32% of consolidated net income.
- The Bank has a sound capital and liquidity position, with a Tier 1 ratio above 10%. This leaves us well prepared to face the new challenges of the upcoming Basel III requirements.

Digital Transformation & MACH

- Since the start of the Covid-19 outbreak, we have kept the bank 100% operative through our digital channels.
- Customers continued showing a preference for our massive, simple, and digital products, where 86% of clients have used a digital channel in the last 30 days.
- MACH reached almost 2.8 million users and 2 million credit cards.

Getting the Best out of Bci in a Challenging Year

Risk Management

- This year we recorded more than US$ 209 million in additional provisions to anticipate future risk.
- Non-recurring provisions reflect an adjustment in the consumer model and the FOGAPE deductible.
- Collateral and government-guaranteed commercial loans > 80%.
- Exposure to the 20 largest customers accounts for less than 10% of total loans.

Financial Results

- The Bank is a leader among peers in terms of gross revenue growth (5.28% YoY as of December)
- Expenses have been controlled. We managed to improve efficiency, ending the year with a ratio of 47.2%.
- We have taken a conservative approach to risk management.

Sustainability

- Bci was included in the Dow Jones Sustainability Index in the MILA and Chile categories for the fourth and sixth consecutive years, respectively.
- We started working on the implementation of the Task Force on Climate-Related Financial Disclosures.
- The Bank was awarded First Place in Companies with the Best Reputation by MERCO.
- Bci was ranked First Place in Great Place to Work in Chile.

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Leading financial institution in Chile in Loans

Profitable and financially sound

as of December 2020

US$80.39 bn
(+13.5% YoY)
Total assets

US$50.44 bn
(+4.5% YoY)
Total loans

US$446.6 mm
Net Income YTD
*(ROAE 8.06%)***

US$5.8bn
Market Cap[1]

Credit rating profile:

Moody's	S&P Global Ratings	Fitch Ratings
A2	A	A-

Retail, Wholesale and Investment bank

- Segments (Affluent, Mass Affluent, Mass Market)
- SMEs
- Credit Cards
- Mortgage
- Consumer loans
- Deposits
- Commercial Bank
- Private bank
- Treasury Products
- Corporate Banking
- Asset Management
- Cash Management
- Factoring
- Leasing
- Stock brokerage
- Insurance brokerage

Diversified business model

- *Largest bank in Chile (total loans)*
- *3rd Largest Florida-based bank*

CNB : 25.1% Loans
Bci Miami : 2.6% Loans

New Lines of Business

Servicios Financieros Walmart
EVO Payments International
MACH
G Pay
City National Bank Bci Financial Group
360 Connect

Note: Figures are converted to US$ using an FX of USD/CLP of 710.95 (January 2nd 2021); 1 Bloomberg as of December, 2020

This year, results have been affected by non-recurring provisions.

Consolidated Operations

US$ million*	2019	2020	2020 / 2019
Operating Revenues	2,690	2,832	**5.28%**
Provision Expenses	-675	-1,013	**50.08%**
Operating Expenses	-1,285	-1,337	**4.01%**
Net Income	**566**	**447**	**-21.16%**
Total Loans	48,300	50,448	4.45%
Total Assets	70,802	80,394	13.55%
Total Deposits	38,756	42,993	10.93%

Note: Figures are converted to USD using an FX of 710.95 (January 2, 2021).
* Gross loans.

This year, results have been affected by non-recurring provisions.

Local Operations

US$ million	2019	2020	2020 / 2019
Operating Revenues	2,237	2,267	**1.35%**
Provision Expenses	–646	–894	**38.40%**
Operating Expenses	–1,081	–1,077	**–0.34%**
Net Income	**395**	**303**	**-23.46%**

Total Loans*	36,491	37,775	3.52%
Total Assets	54,025	61,704	14.21%
Total Deposits	26,217	28,015	6.86%

Note: Figures are converted to USD using an FX of 710.95 (January 2, 2021). Excludes City National Bank of Florida.
* Net loans.

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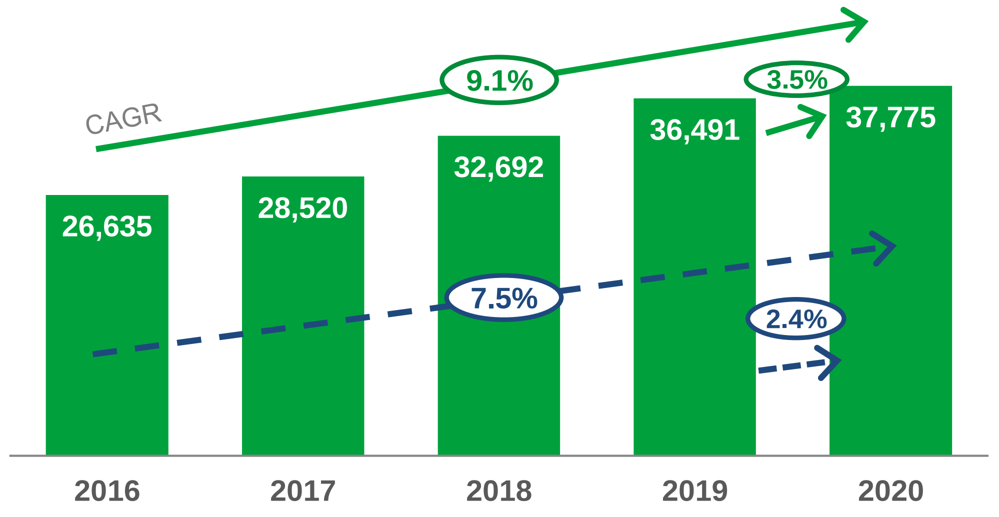
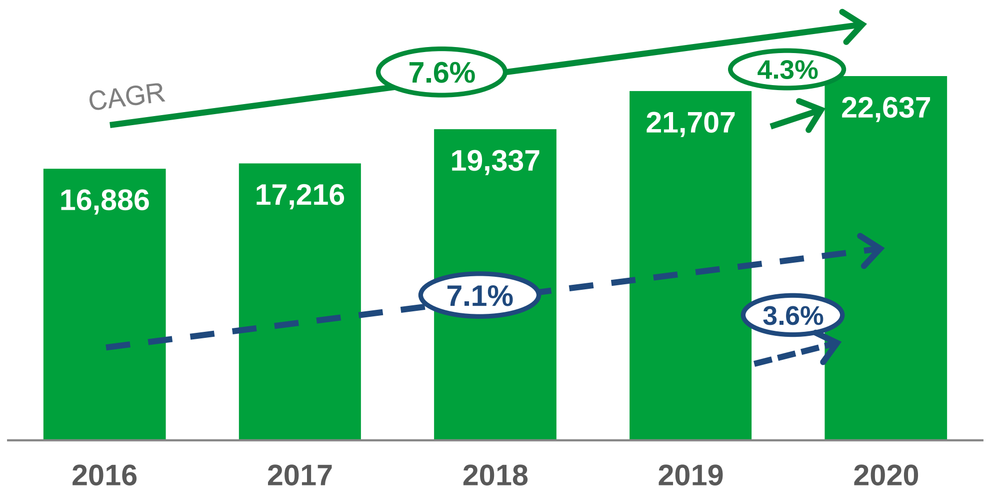
Local Loan growth driven by FOGAPE Loans…

Local Operations

Total loans (US$mm)



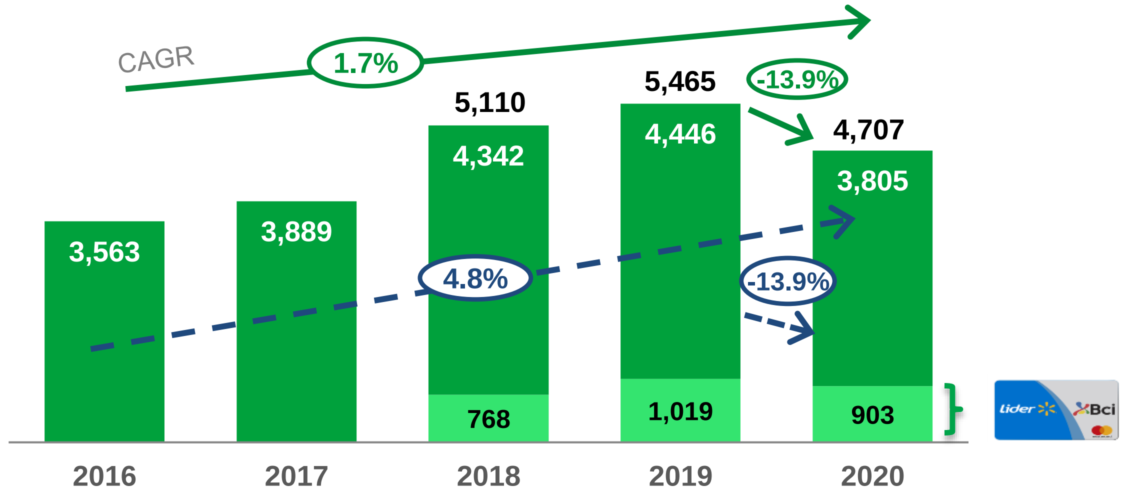
Commercial & Interbank loans (US$mm)



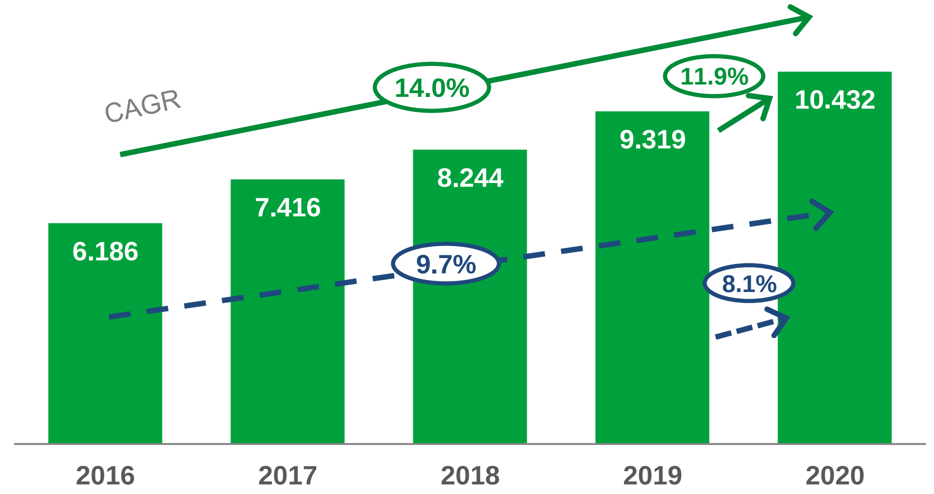
Bci

Financial System

Consumer lending loans (US$mm)



Mortgage loans (US$mm)

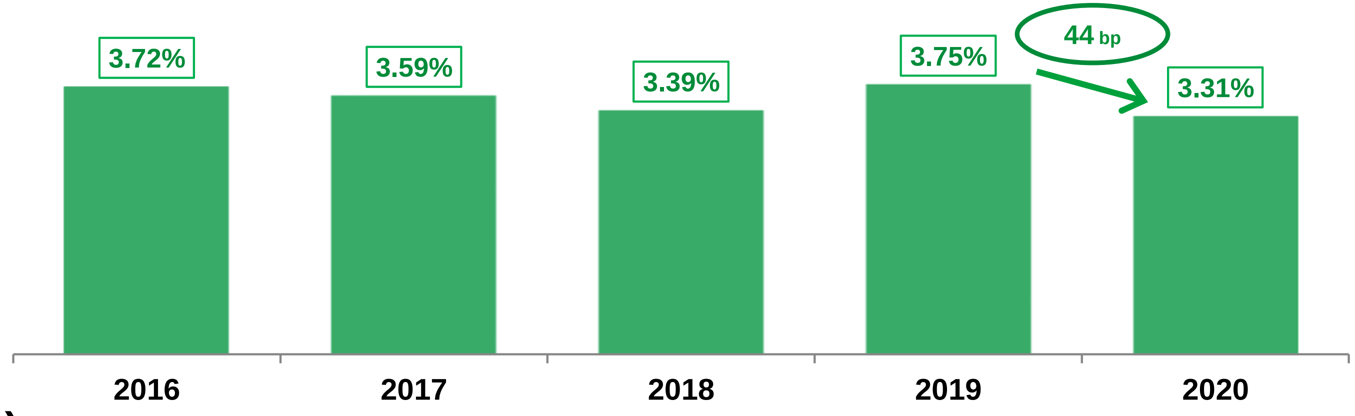


Note: Figures are converted to US$ using an FX of 710.95 (January 2 2021) - Excludes City National Bank of Florida

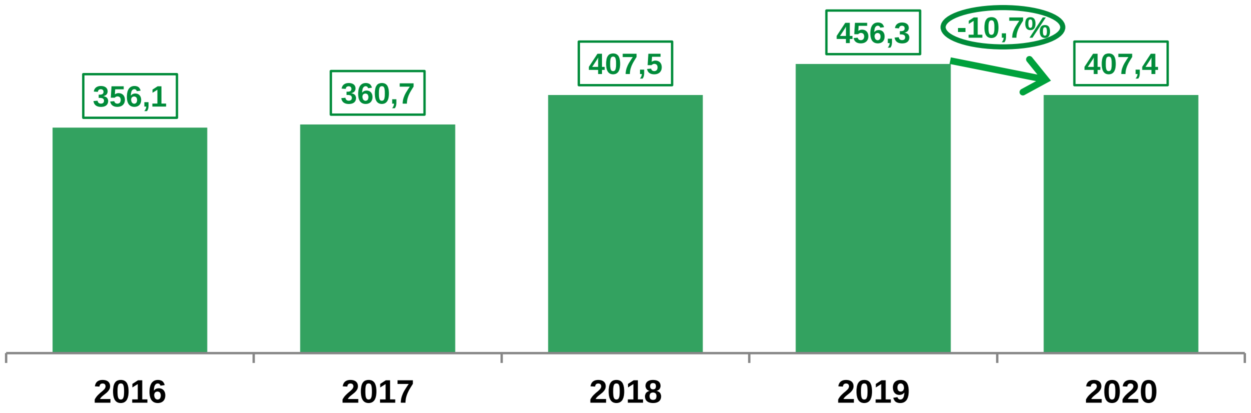
...and this new loan mix put pressure on NIM.

Local Operations

NIM* (%)



Fees (US$mm)



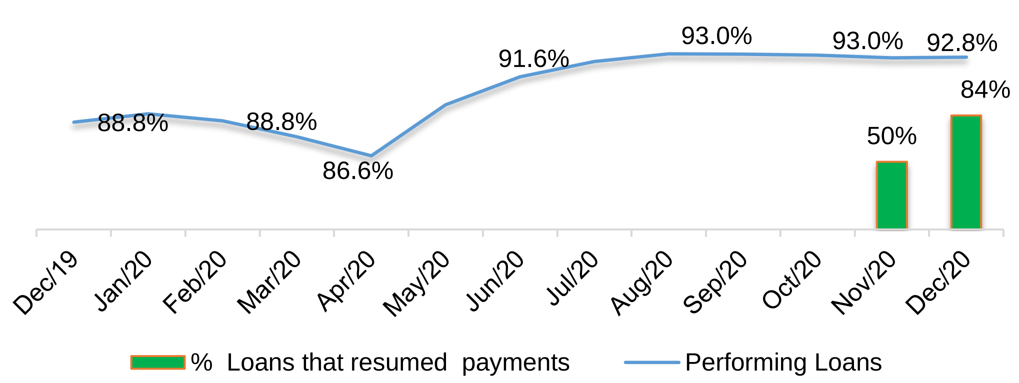
* Average of the last 13 months for interest-earning assets. Interest-earning assets include total loans, trading portfolio financial assets, investments under agreements to resell, financial investments available for sale, and held-to-maturity securities.

Note: Figures are converted to USD using an FX of of 710.95 (January 2, 2021). Excludes City National Bank of Florida.

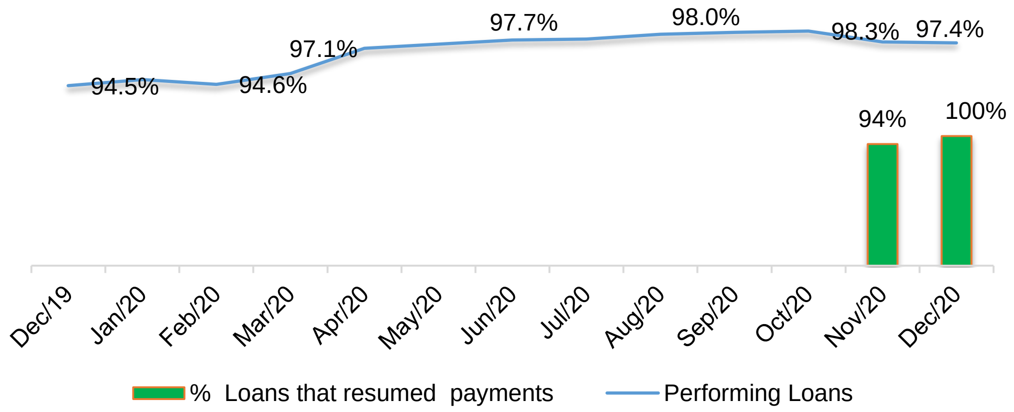
Evolution of Performing Loans and Resumption of Payments

Local Operations

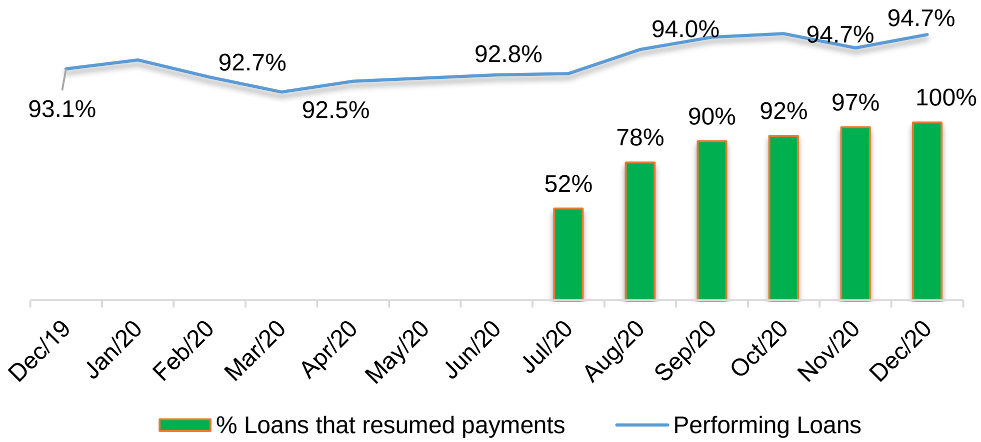
SMEs



Mortgage Loans



Consumer Loans



Deferred and Refinanced Loans

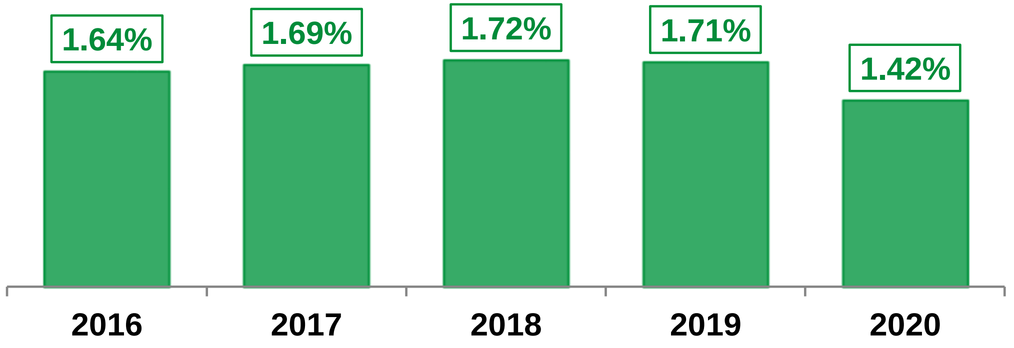
- Grace periods have mitigated a further decrease in Performing Loans
- The increase in Consumer performing loans is mainly related to the 10% withdrawal of pension funds, Government support programs and the re-opening of the economy, that allowed customers to re-establish payments.
- The deferrals in SMEs, Consumer and Mortgage loans, were 41%, 18% and 55% respectively.
- The debt of SMEs clients who took FOGAPE loans grew by 93%

Note: Performing Loans = Loans which are fully current with no days past due. The percentage of deferred and restructured loans with grace periods reflects the total accumulated debt of those clients who took a support measure and resumed their payments . Green bar: = % of loan subject to extraordinary support measures that resumed payments" . Excludes all subsidiaries and City National Bank of Florida.

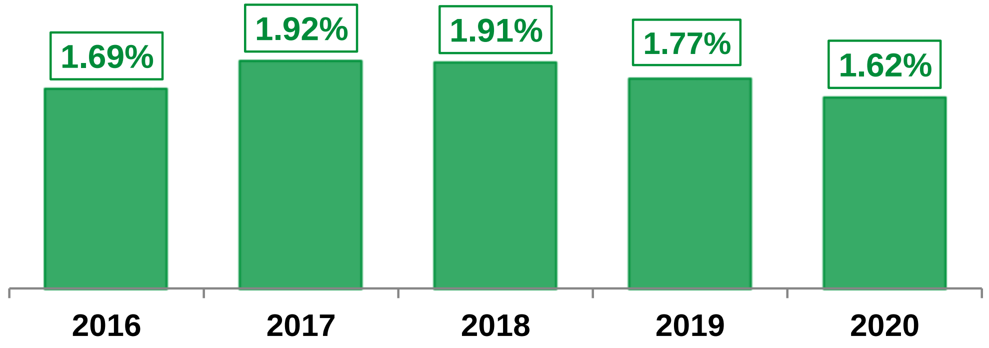
Grace periods have mitigated a further increase in NPLs.

Local Operations

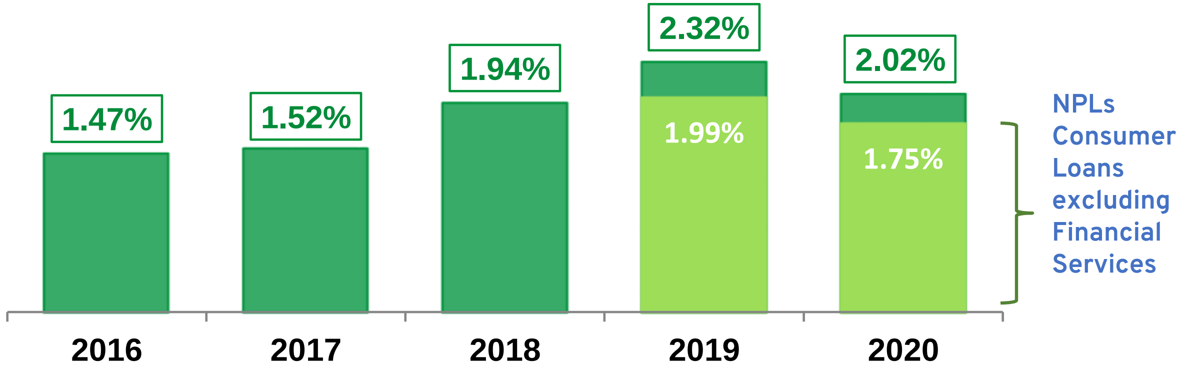
NPL Ratio (NPLs/Total Client Loans)



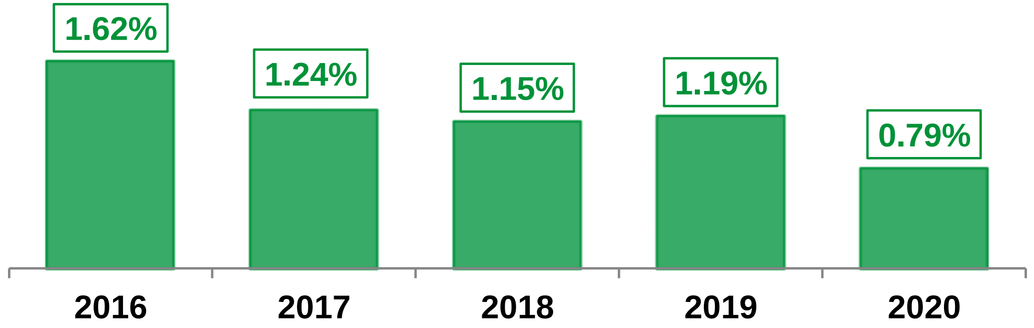
NPL Ratio (Commercial Loans)



NPL Ratio (Consumer Loans)



NPL Ratio (Mortgage Loans)

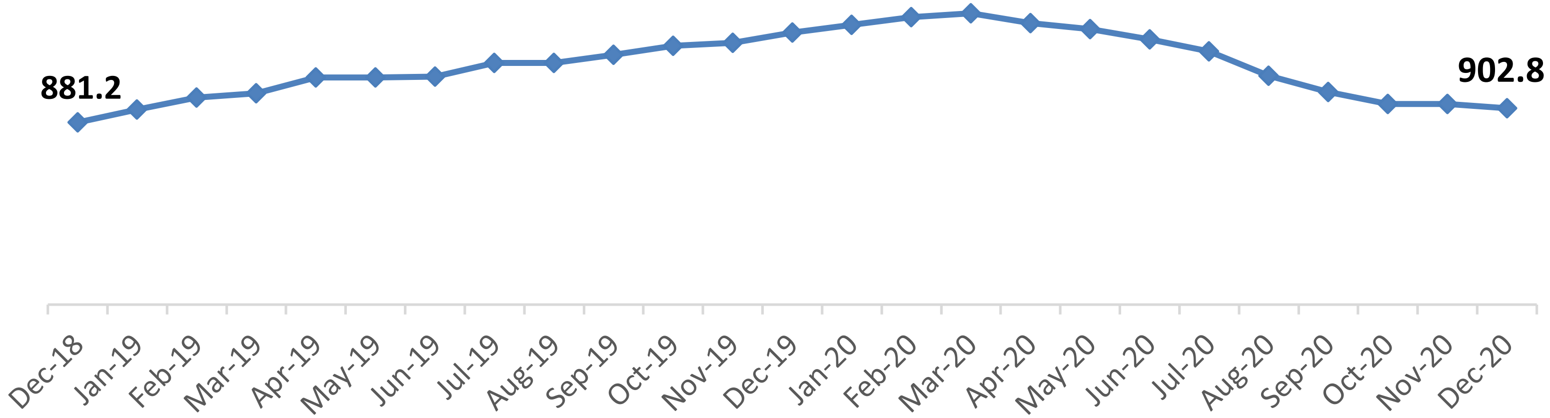


Note: Excludes City National Bank of Florida.

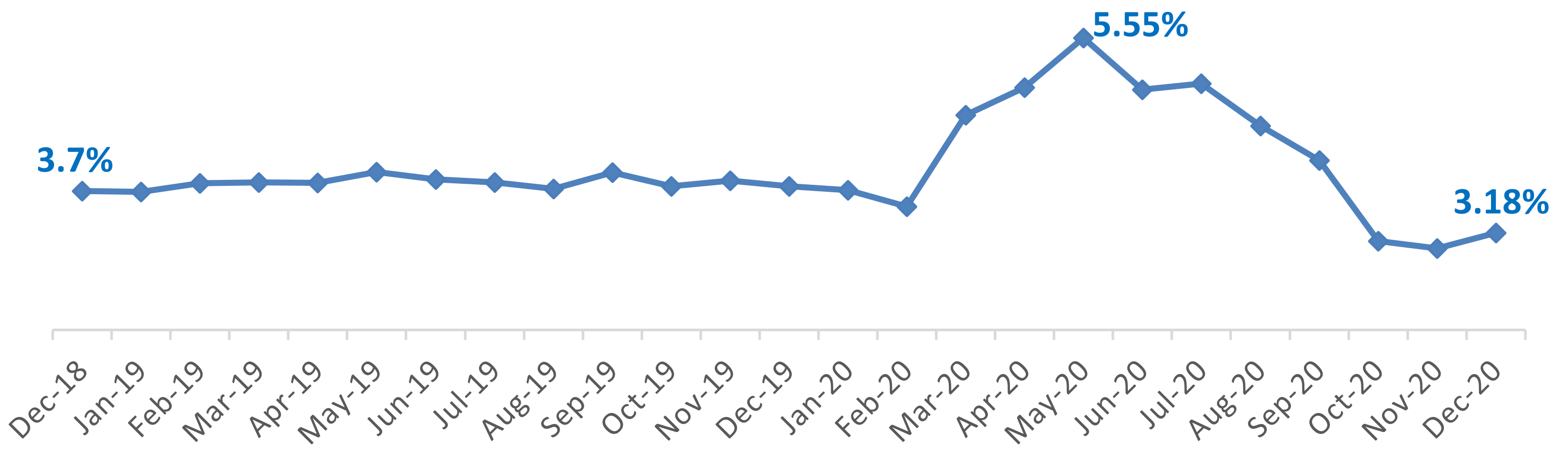
Financial Services: After peaking in May, NPLs have continued to evolve positively.

Total Loans

(US MM$)



NPL Ratio

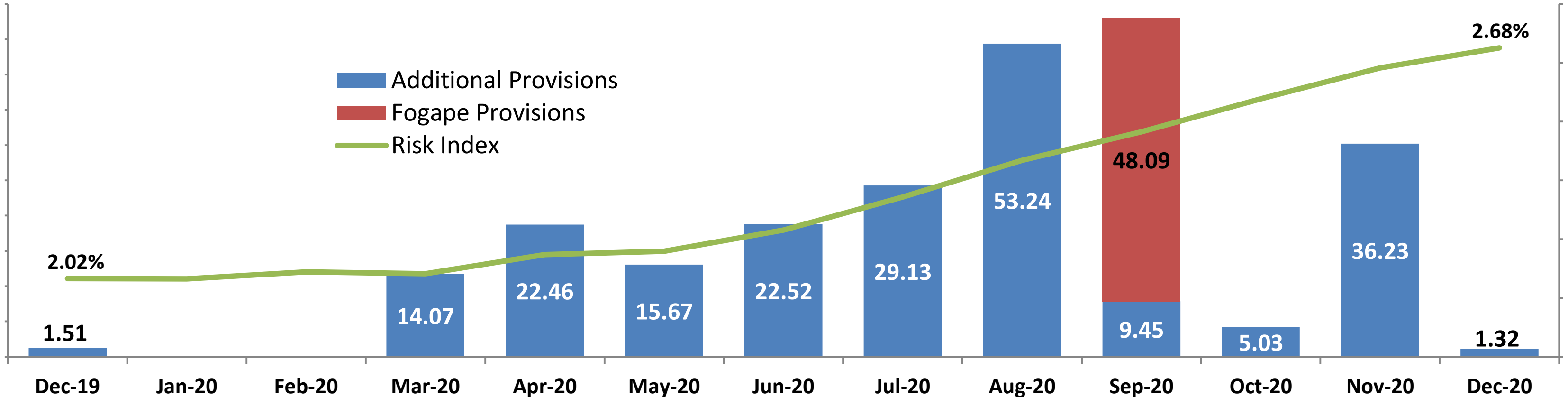


Note: Figures are converted to USD using an FX of USD/CLP of of 710.95 (January 2, 2021).

This year we have recorded more than US$ 209 million in additional provisions to anticipate future risk

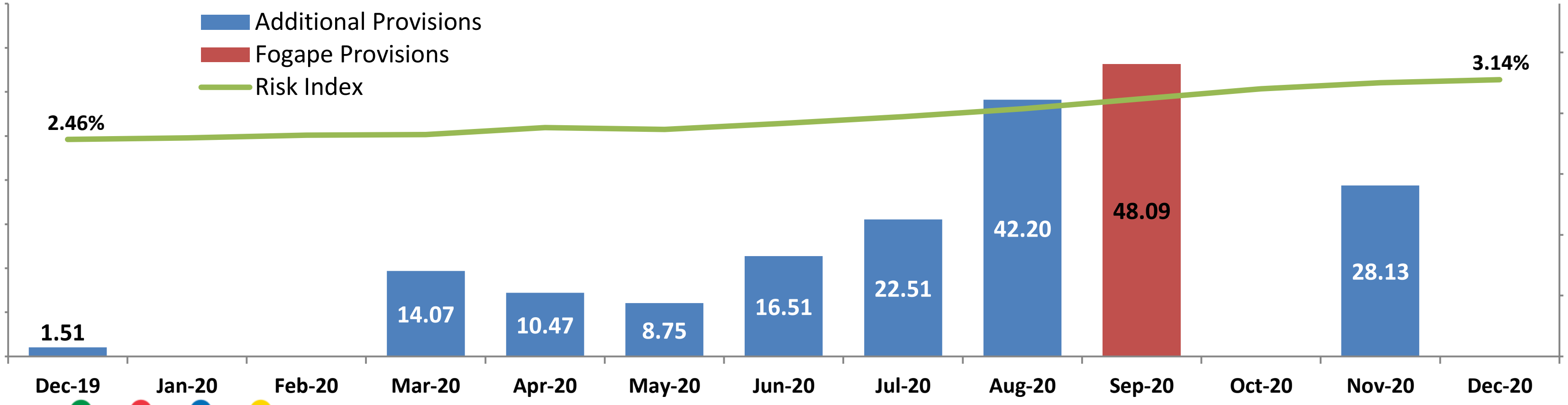
Risk Index*, Monthly additional provisions and FOGAPE deductible

Bci Consolidated



Risk Index*, Monthly additional provisions and FOGAPE deductible

Bci Chile – Excludes CNB



- The Bank increased its coverage ratio to 227.51% in 4Q20, leaving it well prepared for a potential rise in non-performing loans as a result of the pandemic.
- Provisions are distributed based on portfolio sensitivities and aim to cover projected impairments, which to date have not materialized in the portfolio due to multiple assistance to clients.
- In 4Q the Bank reviewed and made adjustments to its specific provisioning models in the consumer portfolio to improve the allocation of provisions.

Note: Figures are converted to USD using an FX of of 710.95 (January 2, 2021). * Risk Index = Stock of provisions incl. additional / Total loans.

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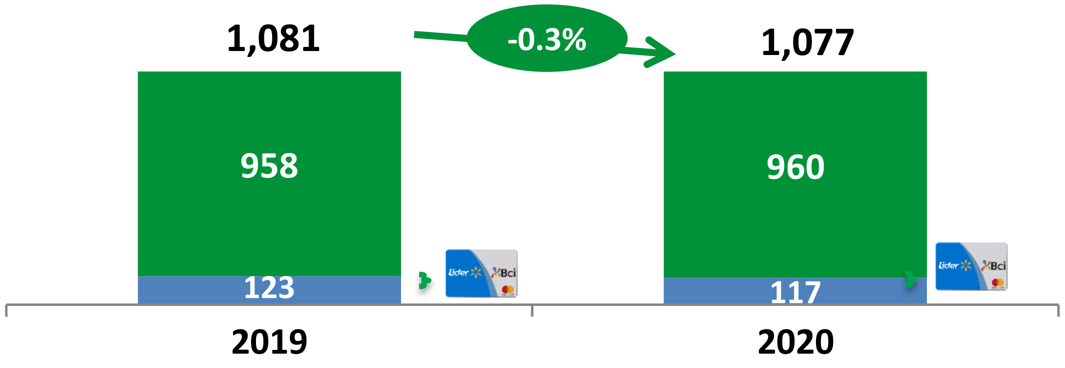
0% Growth in Local Operating Expenses

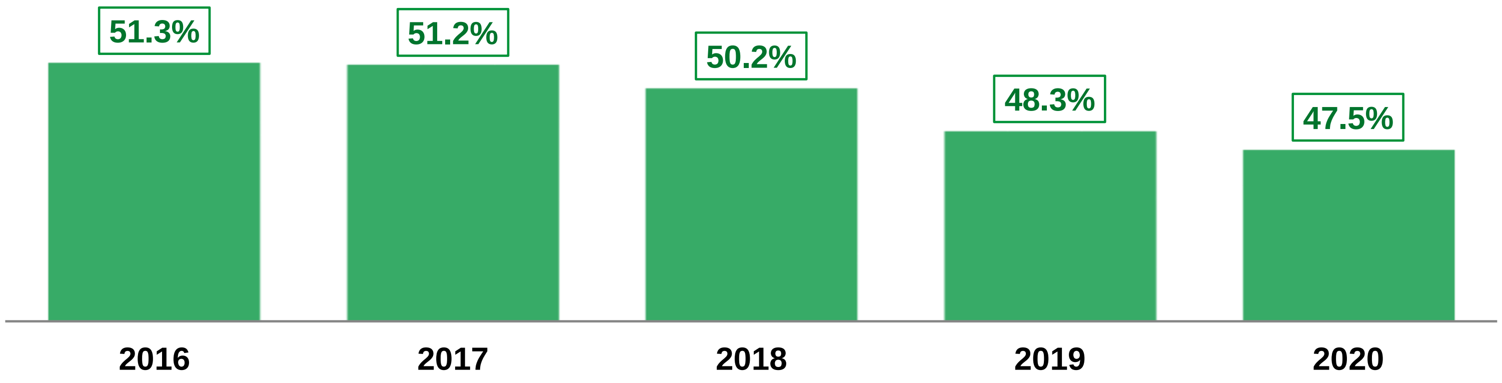
Local Operations

Operating Expenses

US$ million

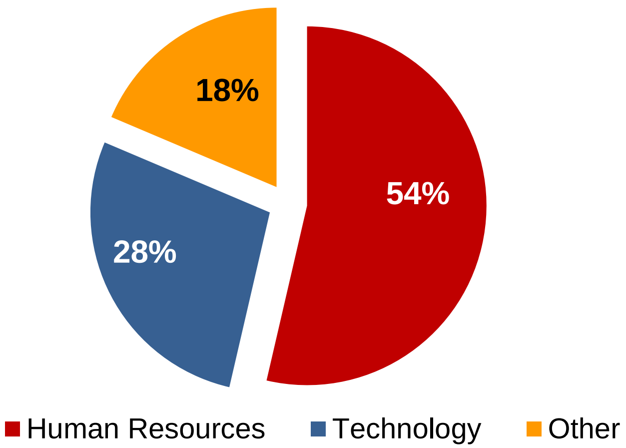


Efficiency Ratio*



Expense Breakdown

as of December 2020



* Efficiency ratio as calculated by the CMF (operating expenses excluding other operating expenses/gross operating result). Since 1Q18, additional allowances are not included in the calculation.
Note: Figures are converted to USD using an FX of of 710.95 (January 2, 2021). Excludes City National Bank of Florida.

Six priorities for 2021- BCI

Customer experience and digitalization	Sustainable growth	Capturing the digital transformation value
Freeze the cost baseline	Risk Management	Maximize the profitability of capital

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City National Bank of Florida

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Executive Summary

Balance Sheet Evolution

- CNB share of FL PPP lending (~6%), 3x higher than its FL deposit market share (~2%)
- CNB funded a fifth of MSLP loan units nationally and 12% of dollars funded through the program
- Liquidity position has been enhanced as a result of our deposit cross sell efforts - $3.5B increase in client deposits YoY
- Deferments have decreased by 91% from $3B to $290MM as of December 31st

Financial Results

- Core earnings have increased by $35MM or 13% YoY, demonstrating the Bank's continued earnings improvement
- Our PPP & MSLP participation drove a $17.9MM increase in net interest income QoQ
- The Bank's non-interest income increased by $6.2MM or 9% YoY
- A $12MM loss was incurred on the unwind of $475MM of swaps that will benefit net interest income over the next two years – swaps over FHLB advances were unwound and advances prepaid due to the Bank's strong deposit growth

2021 Priorities

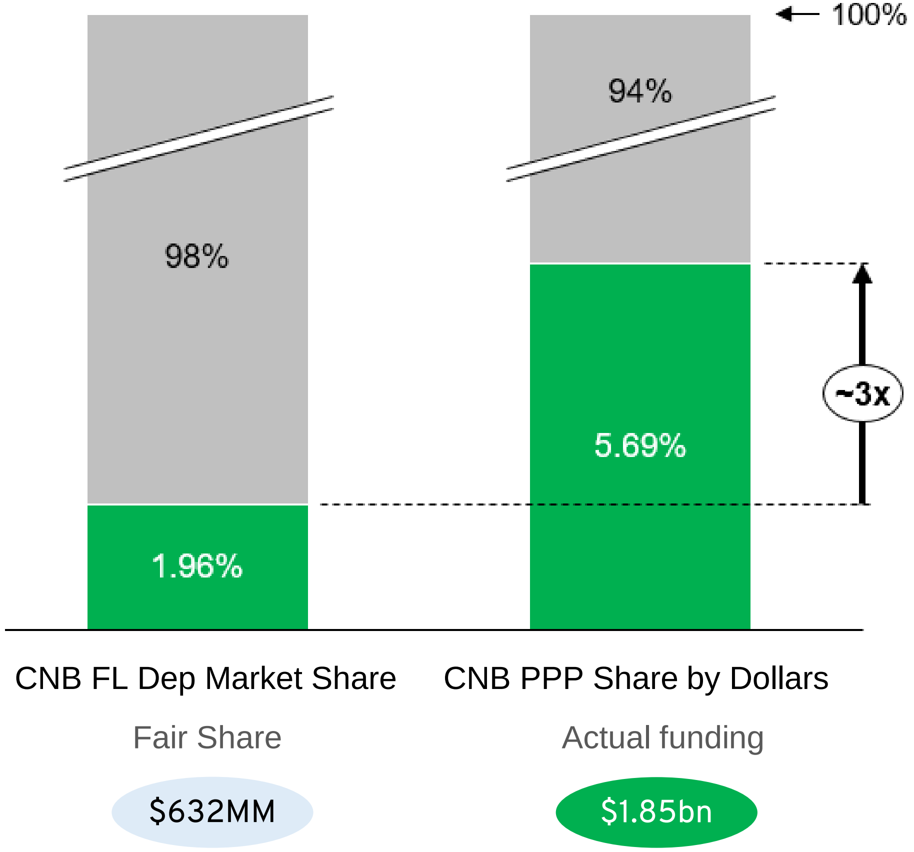
- CNB has established five key priorities for 2021
- High quality loan growth with active portfolio management and client retention are main priorities
- Continuing fee income and deposits growth are key for 2021

Executive National Bank was successfully integrated in December 2020

Our PPP participation was 3x our fair share

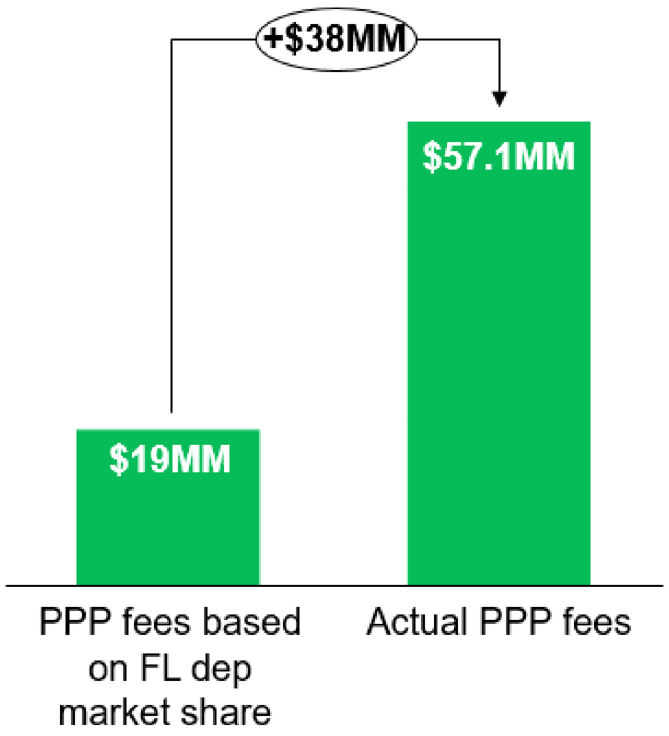
CNB over indexed in PPP lending by 3x…

CNB FL deposit ($) market share vs. PPP FL ($) market share(1)



… creating an extra $38M in origination fees

CNB PPP Fees actual vs. fair share



We leveraged the PPP opportunity to fully cross sell our 9,000+ PPP borrowers, 2/3rd of which are new clients

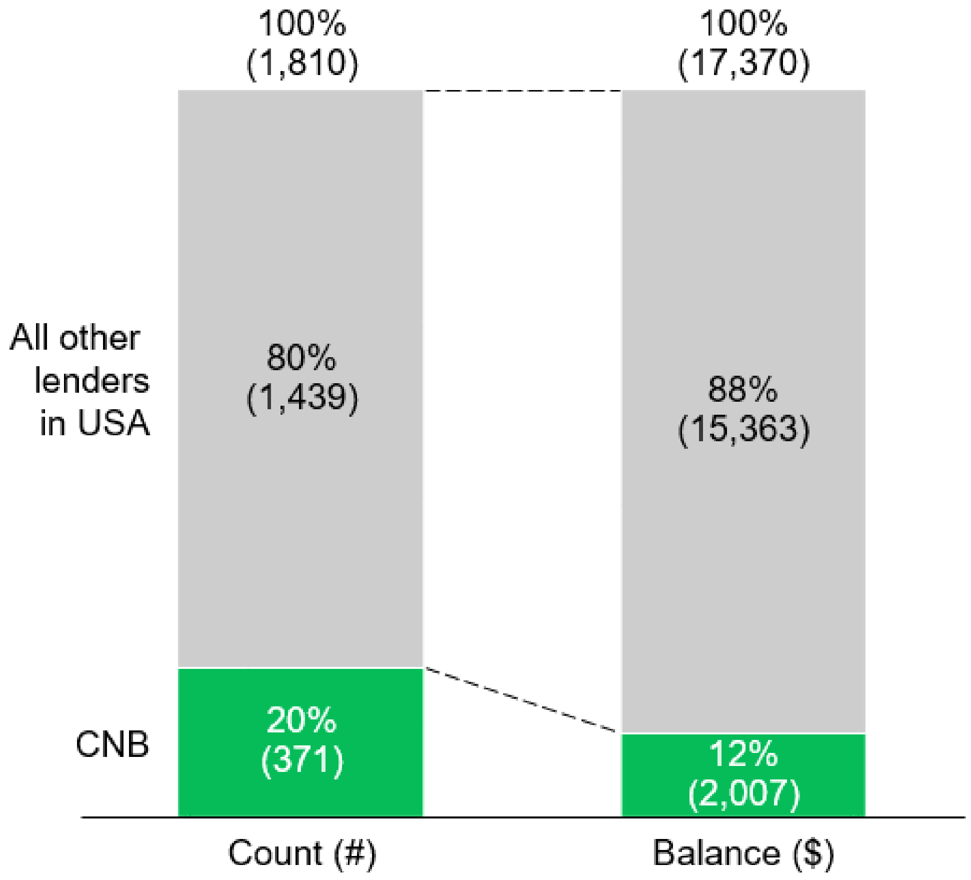
We are currently focused on our participation in the 2nd round of PPP

Notes: (1) FL deposit market share as of Jun 30th, 2020 / FL PPP share as of Aug 8th, 2020

We led the nation in MSLP originations

CNB funded a fifth of MSLP loan units nationally and 12% of loan dollar

CNB National Share of MSLP lending (#, $MM)

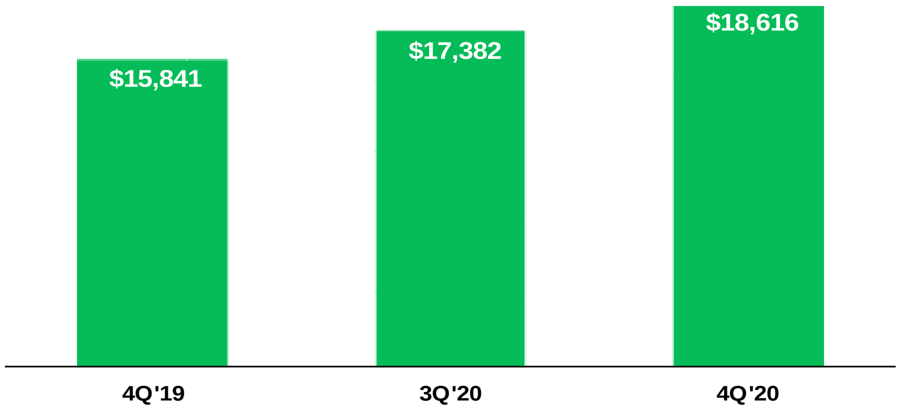


- Our preparation prior to the MSLP program launch paid dividends
  - Educated our RMs and our clients on program benefits
  - Developed a strong pipeline
- Only 5% of the funded loans remains on the Bank's balance sheet ($100.4MM) with 95% sold to the FRB
- We charged a 1% fee on 100% of the loan balance, generating over $20MM of loan fees, 95% of which were recognized in NIM at the time of sale to the Fed
- We **required a full cross-sell**, including operating accounts and treasury management services, as conditions of the loan

Our PPP & MSLP participation not only increased our total assets and loans…

Total Assets

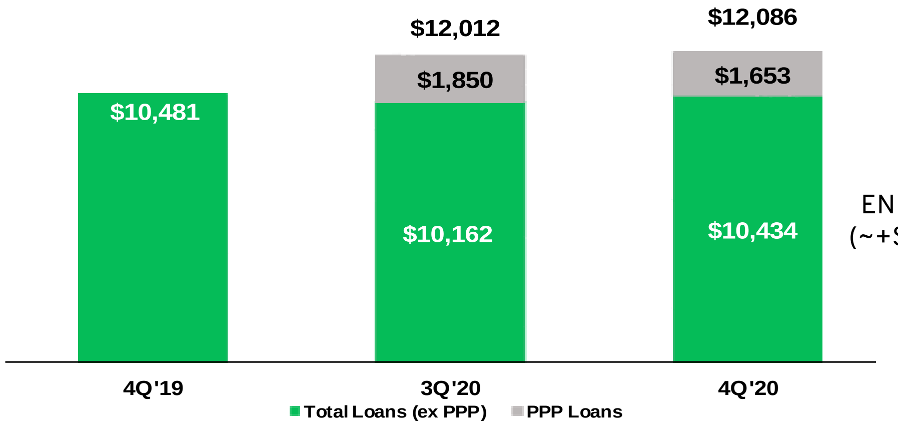
QoQ increase: +$1.2B +7%
YoY increase: +$2.8B +18%



	4Q'19	3Q'20	4Q'20
Total RBC Ratio	14.30%	15.92%	15.77%
Leverage Ratio	10.88%	10.35%	9.89%

Total Loans

QoQ increase: +$75MM +1%
YoY increase: +$1.6B +15%



ENB Loans (~+$340MM)

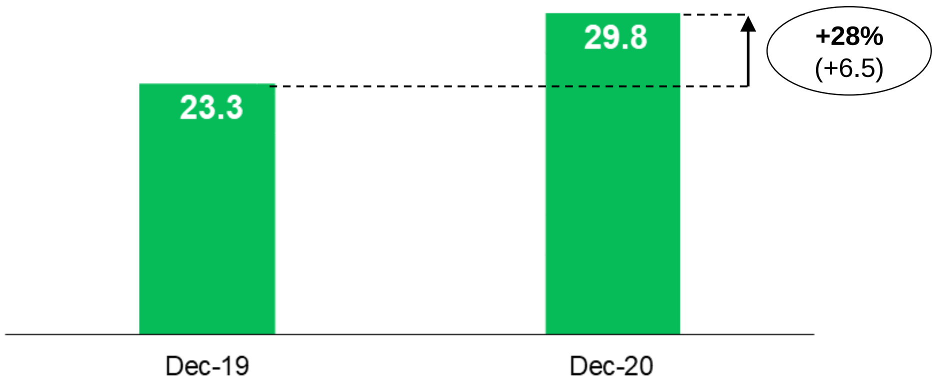
	4Q'19	3Q'20	4Q'20
PPP Loans Forgiven ($)	$ -	$ -	$ 199
Forgiveness Rate (%)	0.00%	0.00%	98.93%

Reduction in Leverage Ratio QoQ due to ENB acquisition & asset growth

Figures in millions ($)

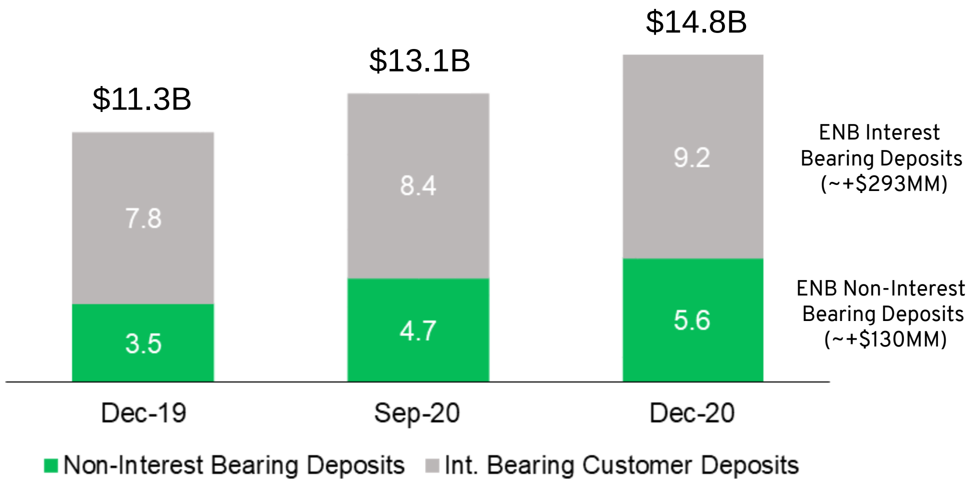
...but also increased our commercial customers & our deposits

of Commercial Clients



Customer Deposits

QoQ increase: +$1.7B +13%
YoY increase: +$3.5B +31%



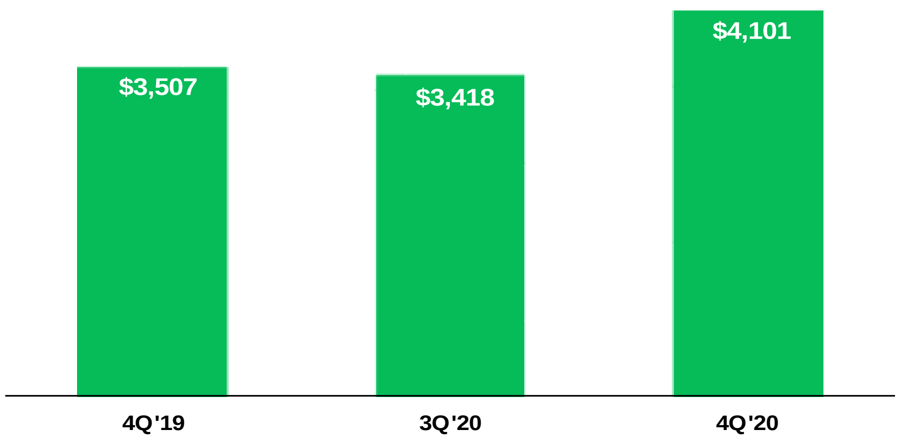
New clients account for ≈$2.5MM of annual Treasury Management fees

Non-interest DDAs represent 38% of client deposits

Our liquidity position has been enhanced as a result of our deposit cross sell efforts, enabling a reduction in wholesale funding

Total Investment Securities

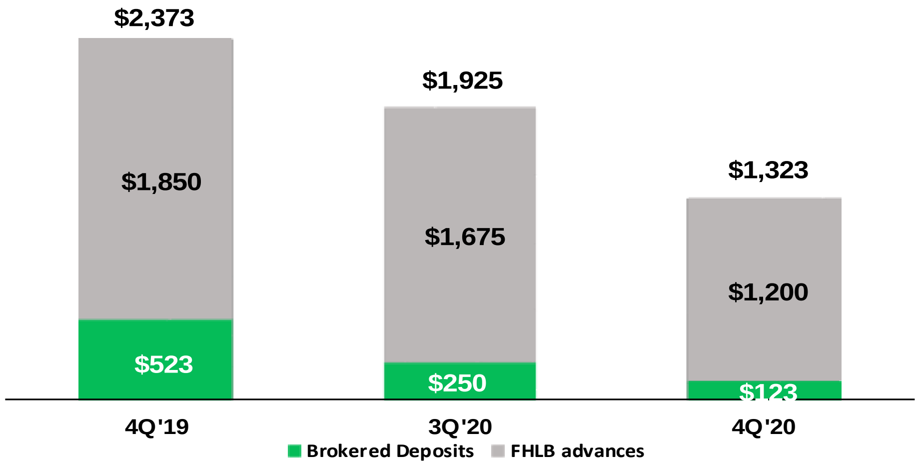
QoQ increase: +$683MM +20%
YoY increase: +$594MM +17%



	4Q'19	3Q'20	4Q'20
Securities to Total Assets	22.14%	19.66%	22.03%
Loans to Deposits Ratio	92.15%	91.98%	82.35%

Total Wholesale Funding

QoQ increase: -$602MM -31%
YoY increase: -$1.1B -44%



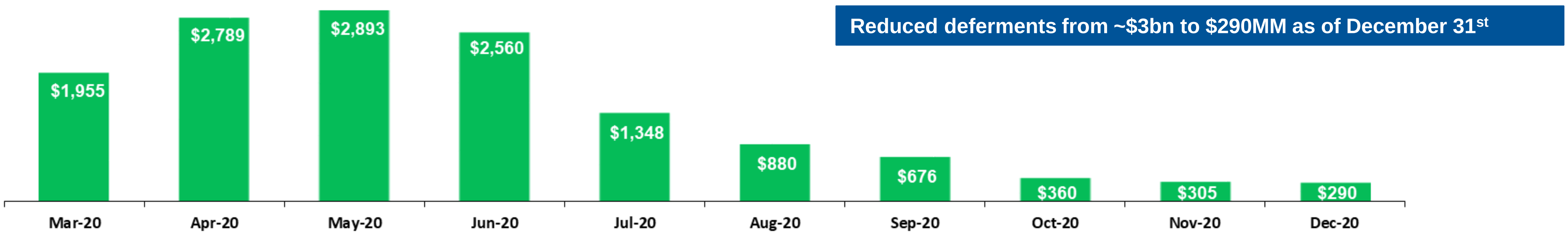
	4Q'19	3Q'20	4Q'20
Wholesale Funding Ratio	14.98%	11.07%	7.11%
Wavg Cost	1.39%	0.99%	0.83%

$475MM of swaps over FHLB advances unwound in Q4, leading to a ≈$7MM reduction in interest expense in 2021 & ≈$5MM reduction in 2022

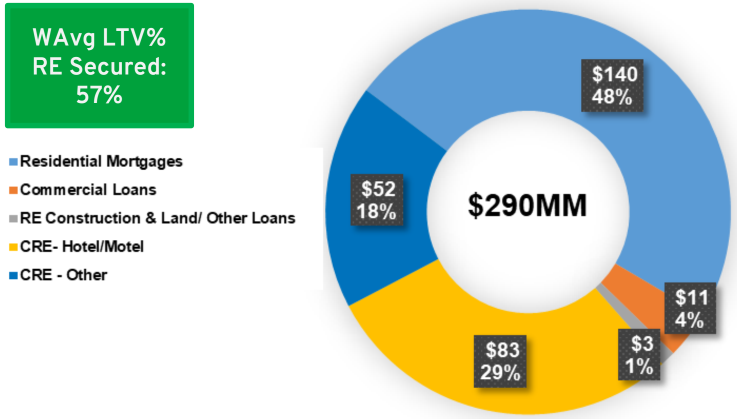
Figures in millions ($); Brokered deposits include HOA relationships opened less than 1 year

Deferments have substantially declined & asset quality remains strong

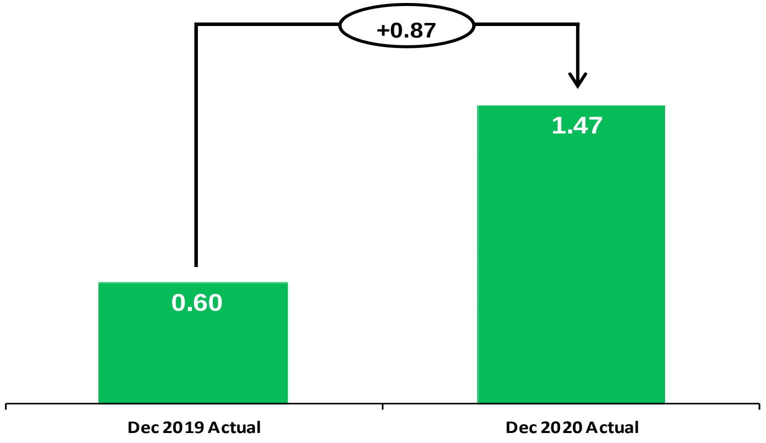
Loan Deferments ($MM)



Deferrals Breakdown ($MM)



ALLL Coverage Ratio (ALLL + Loan Mark / Loans (ex. PPP)



	Dec 2019 Actual	Dec 2020 Actual
Provisions ($MM)	$16.3MM	$101.6MM
NPL ($)	$47.4MM	$83.3MM

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Income Statement

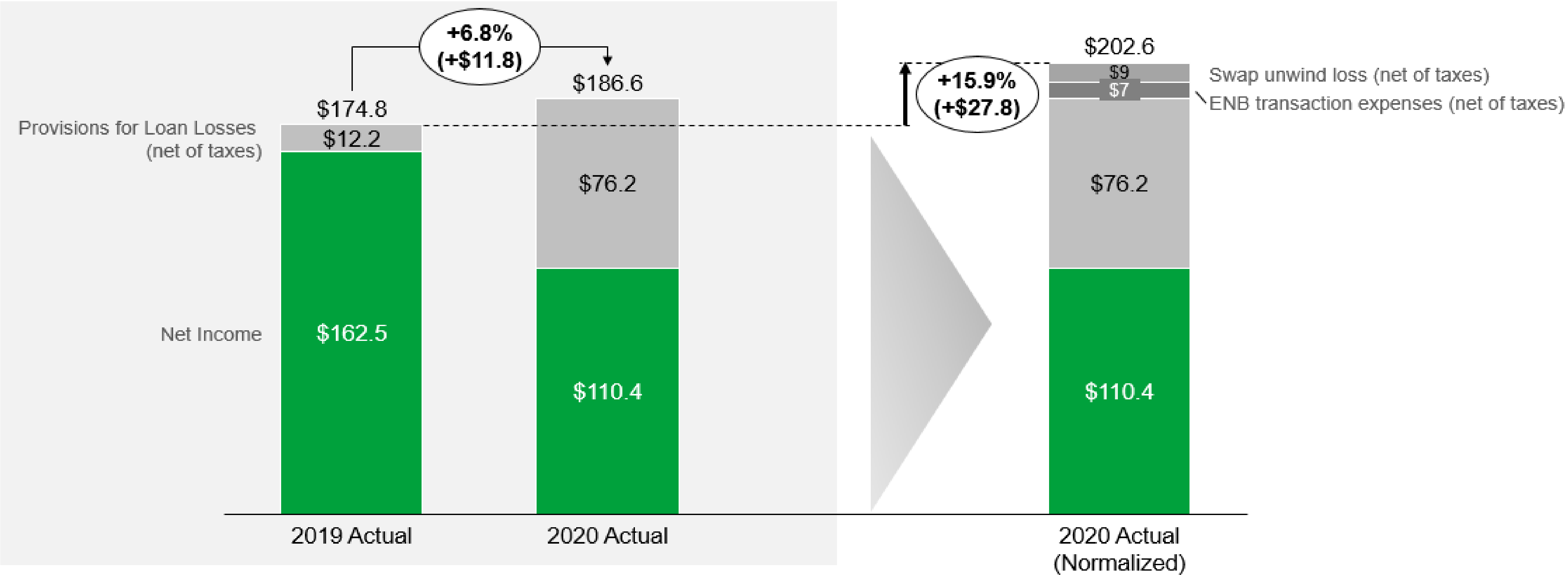
INCOME STATEMENT ($ millions)	4th Qtr 2019	3rd Qtr 2020	4th Qtr 2020	$ Var QoQ	% Var QoQ	YTD 2019	YTD 2020	$ Var YoY	% Var YoY
(+) Net Interest Income	$101.0	$113.7	$131.6	$17.9	15.8%	$405.3	$461.2	$55.9	13.8%
(+) Non-Interest Income	$18.8	$21.3	$18.2	-$3.1	-14.7%	$67.1	$73.3	$6.2	9.3%
(=) Operating Income	**$119.8**	**$135.0**	**$149.8**	**$14.8**	**10.9%**	**$472.4**	**$534.5**	**$62.1**	**13.1%**
(-) Non-Interest Expenses	$54.2	$57.0	$65.6	$8.7	15.2%	$212.9	$240.4	$27.5	12.9%
(=) Core Earnings	**$65.6**	**$78.1**	**$84.2**	**$6.1**	**7.8%**	**$259.6**	**$294.1**	**$34.6**	**13.3%**
(-) Provision Expense	$5.7	$35.0	$27.5	-$7.5	-21.4%	$16.3	$101.6	$85.3	522.3%
(-) Amortization Expense	$8.2	$8.2	$9.1	$0.8	10.2%	$32.6	$33.6	$1.0	3.0%
(+) Gain on Sale of Securities, CVA Adj & Marketable securities	$2.7	$7.8	$2.6	-$5.2	-66.7%	$0.6	$10.6	$10.0	1695.8%
(-) SWAP Unwind Loss	$0.0	$0.0	$12.0	$12.0	0.0%	$0.0	$12.0	$12.0	0.0%
(-) ENB Transaction Expenses	$0.0	$0.0	$9.4	$9.4	0.0%	$0.0	$9.4	$9.4	0.0%
(=) Net Income before Taxes	**$54.4**	**$42.6**	**$28.8**	**-$13.8**	**-32.4%**	**$211.2**	**$148.1**	**-$63.1**	**-29.9%**
(-) Tax Expense	$12.0	$10.3	$8.9	-$1.4	-13.2%	$48.7	$37.8	-$10.9	-22.4%
(=) Net Income after Taxes	**$42.5**	**$32.4**	**$19.9**	**-$12.5**	**-38.4%**	**$162.5**	**$110.4**	**-$52.2**	**-32.1%**

- Increase in net interest income QoQ of $17.9MM is substantially explained by MSLP activity and increase in PPP fee accretion resulting from forgiveness
- Core earnings have increased by $35MM or 13% YoY, demonstrating the Bank’s continued core earnings improvement
- $12MM swap unwind loss due to unwind of $475MM of funding swaps over FHLB advances that were no longer needed due to the Bank’s strong deposit growth
- The ENB acquisition closed in Q4 2020, resulting in >$9MM of related transaction expenses

We increased our pre-provision net income by 16% year-over-year on a normalized basis

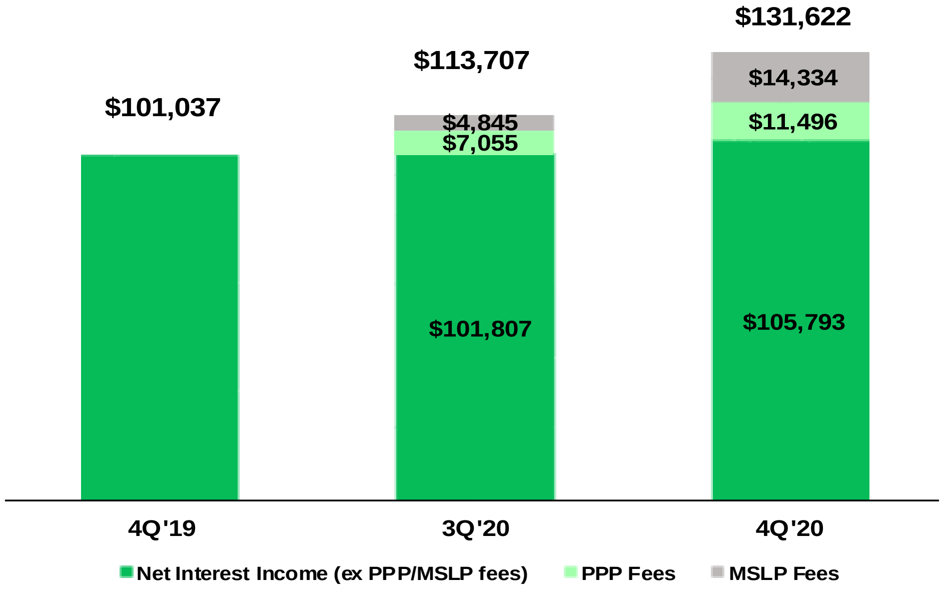
Net income after taxes excluding provisions ($MM)

Normalized net income excluding provisions ($MM)



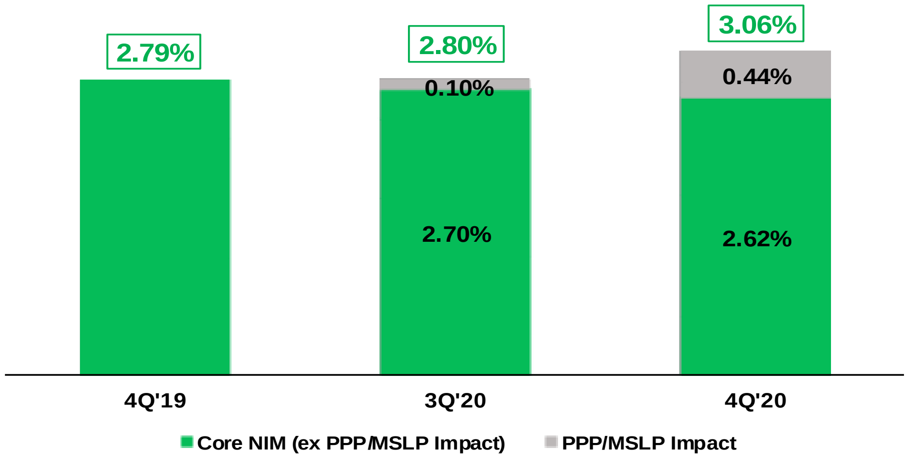
Our PPP & MSLP participation has enhanced net interest income

Net interest income ($)



PPP Accretion Income	$	-	$	7,055	$	6,550
PPP Forgiveness Income	$	-	$	-	$	4,945
MSLP Fee Income	$	-	$	4,845	$	14,334

Net interest margin (%)



Cost of Funds	1.09%	0.48%	0.42%

Increase in PPP fee accretion due to nearly $200MM of loans being forgiven in the quarter

Figures in thousands

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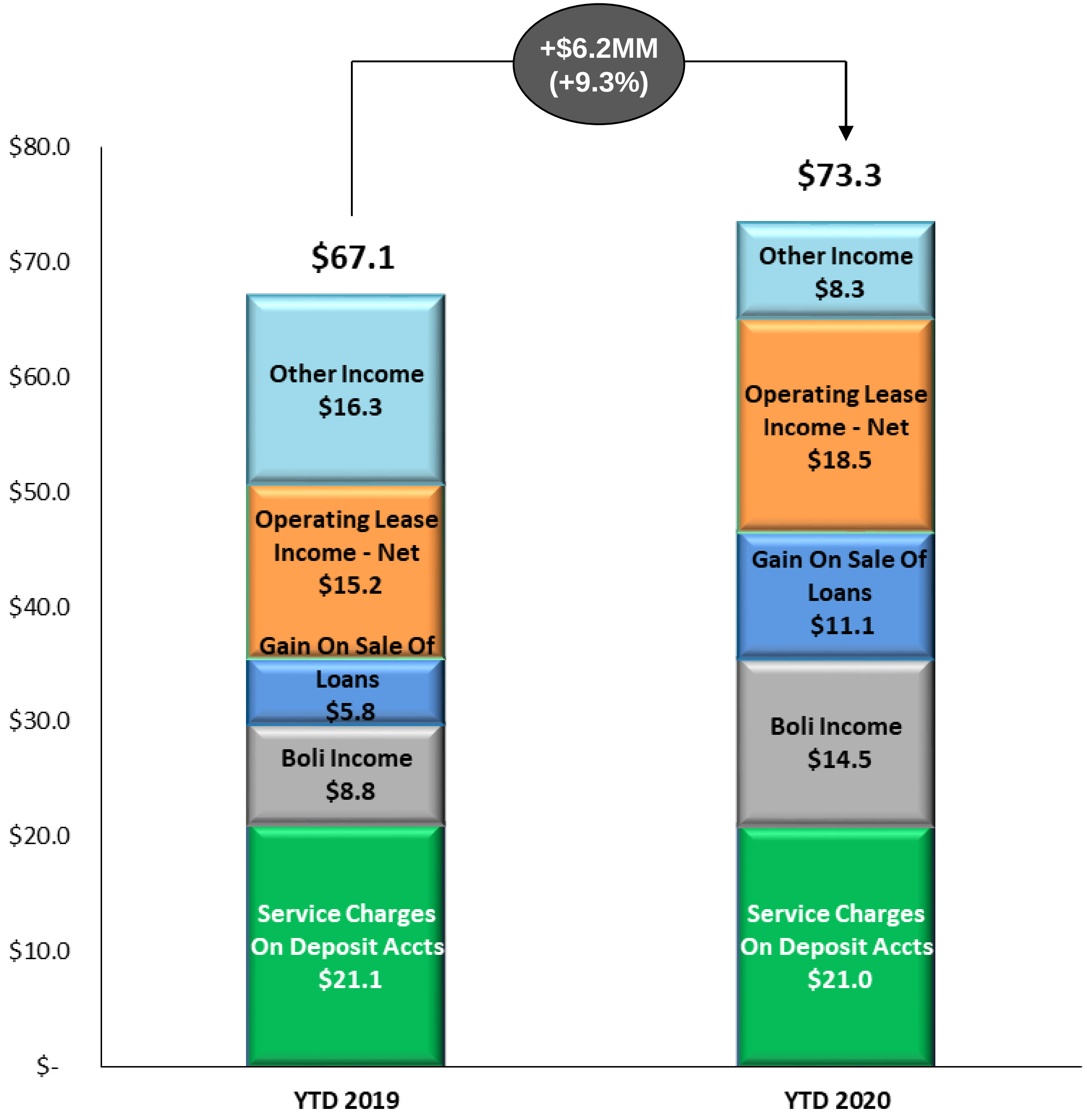
We increased non-interest income by 9% YoY



- $5.3MM or 91% increase in gain on sale of loans from mortgage banking activities

- Although service charges on deposit accounts are flat YoY due to temporary decline in transaction activity due to pandemic, new PPP & MSLP clients cross sold treasury management services will contribute ≈$2.5MM of fees annually

Six priorities for 2021-CNB

- Active Portfolio Management & cross sell
- High Quality & Profitability Loan Growth
- Continued investment in technology & transformation
- Continued Fee Income Growth
- Continued Deposit Growth
- Client Experience

Closing Remarks

- Supporting employees, clients and suppliers after COVID-19 outbreak.
- Our digital transformation have allowed us to respond quickly and simply to clients' needs, technologically enabling our employees to work remotely in record time.
- Bank's sound capital and liquidity position. Tier 1 ratio above 10% leaves us well prepared to face the new challenges of the upcoming Basel III requirements.
- Expenses have been controlled. We have managed to improve efficiency, ending this year with a ratio of 47.2%.
- We have recorded more than US$ 209 Million in additional provisions to anticipate future risk.
- Recognized in various areas like corporate reputation, innovation, business management, financial performance, work environment, among others.

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Thank you.

Q&A