seamosdiferentes

Quarterly Earnings Report

4Q 2020

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I would like to start out by recognizing the great commitment of the Bci team and acknowledge it for its hard work and strength, in certainly one of the most complex years we have had to face as a Bank and as a society.

Today more than ever, it has become clear that our efforts and investments in our digital transformation process have allowed us to respond quickly and simply to our clients' needs, technologically enabling our employees to work remotely in record time with no interruption to customer services. This scenario has allowed us to endorse the strength of how we do business and our long-term strategy, based on customer experience, sustainable growth and a strong culture.

Despite this challenging year, we obtained several achievements:

- *We grew 4% in loans despite the contraction of the economy. This growth was mainly driven by our commitment to deliver state-guaranteed programs. In fact, we disbursed US$2 billion in FOGAPE loans in Chile, and more than US$1.9 billion in City National Bank of Florida (CNB) , through the PPP and the MSLP programs.*
- *Regarding gross operating margin and income generation, we were one of the leaders in the banking system. We had significant growth in Wholesale Banking and in Sales & Trading.*
- *We have managed to improve efficiency by 58 basis points, ending this year with a ratio of 47.2%.*
- *We recorded voluntary provisions of around US$210 million (in Chile and the U.S.), which allowed us to raise our coverage ratio to 227%.*
- *In the case of CNB, we are positioned among the 100 largest banks in the US and the 3rd based in Florida, accounting for around 32% of the consolidated net income.*
- *Bci had a consolidated bottom line of US$ 447 million, despite the economic scenario and the current pandemic. Net Earnings were mainly hit by the recording of non-recurrent provisions.*
- *Lastly, I would also like to address the Bank's sound capital and liquidity position, well above regulatory limits. This leaves us well prepared to face the new challenges of the upcoming Basel III requirements.*
- *I am also proud to announce that Bci once again received recognition in various areas, like corporate reputation, innovation, business management, financial performance, work environment, among others.*

Our mission is, and will be, to generate development and growth for people, companies and communities. Our strong culture will continue to guide us on this challenging path with all our stakeholders.

Eugenio Von Chrismar-CEO

FINANCIAL HIGHLIGHTS

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January 2021

The bank reported net income of Ch$93,376 million in 4Q20, amounting to Ch$317,533 million in 2020. In a particularly challenging year, we saw a positive result of the gross margin growing 5.28% YoY. As we have mentioned in our previous reports, this has mainly been driven by a higher volume of commercial loans, particularly associated with state-guaranteed programs, and outstanding results in the Finance Division. The positive result of operating income, combined with adequate management of expenses which have increased by 4.01% YoY, has allowed us to lower the efficiency ratio compared to 2019, and the Bank will continue to focus on cost control strategies. On the other hand, this year's profits were affected by higher risk expenses that grew 50.08% YoY as a result of the pandemic and a proactive approach with the recording of additional provisions. Nevertheless, such measures will strengthen the bank by 2021, with a coverage ratio above 200%.

This particular quarter net income increased by 16.08% YoY. The Bank had good results in terms of its financial margin growing 12.01% YoY, and a decrease in taxes due to significant appreciation of the Chilean peso in the quarter as shown in our Economic View section. That was offset by a 32.51% increase in the provisions and write-off expenses, while operating expenses grew 7.81% compared to 4Q19.

In terms of provisions, the 32.51% YoY increase is partly explained by additional provisions of Ch$20 billion at Bci Chile, amounting to Ch$104 billion in 2020 (excluding subsidiaries). Besides this, US$14.4 million in additional provisions were also made in the United States. Furthermore, last quarter the Bank reviewed and made adjustments to its specific provisioning models in the consumer portfolio to improve the allocation of provisions, given the current health crisis and its impact on the economy.

In 4Q20, Bci's loan portfolio amounted to Ch$35,865,745 million, growing 4.45% YoY, but decreasing -3.49% QoQ. Loan growth has slowed down as demand for the Small Enterprise Guarantee Fund (FOGAPE, according to the Spanish acronym) and Paycheck Protection Program (PPP) loans have declined while consumer loans keep falling, which should recover gradually in 2021 in line with more positive macroeconomic figures.

Chart 1:
Net Income variation by line (Ch$ billion)

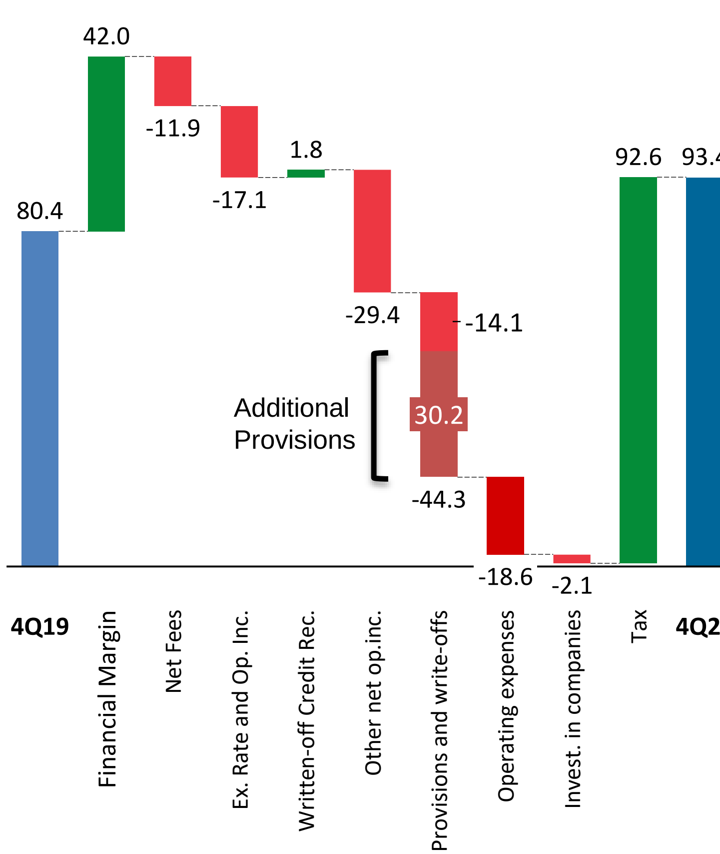
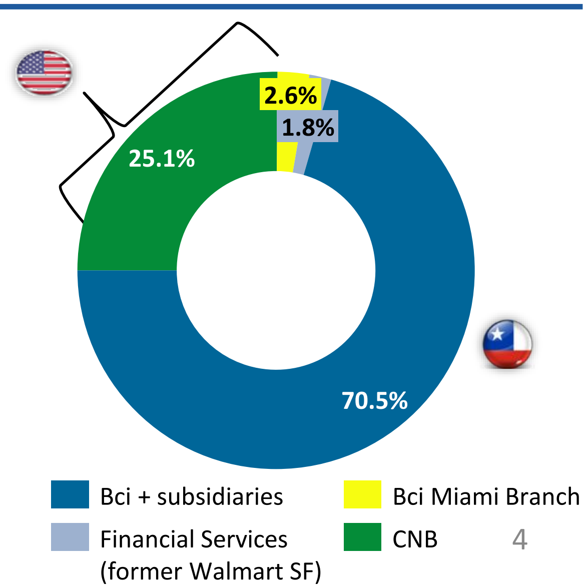


Chart 2:
Total Loans



Bci and *Banchile Inversiones* host a successful first MACH Investor Day

The presentation, which was attended by more than 160 people remotely, was given by Ignacio Yarur (Head of Innovation and Digital Transformation) and Ignacio Larraín (Head of MACH) on November 25. The main topics were the strategy behind MACH, client profile and customer crossover with Bci, monetization and a review of the relationship with the Bank. The main metrics of the operation were also addressed and at the end there was plenty of time for Questions and Answers (Q&A session). We should highlight that this agenda was built based on the main concerns and needs of our stakeholders.

MACH already has nearly 3 million customers. In an interview with a national media, Ignacio Yarur pointed out that with a growth rate of 3,000 clients per day they are already attractive enough for big players. "It stopped being a project, now it'll be a bank with a massiveness that we'd not dreamed of," he said.

Bci is once again listed on the Dow Jones Sustainability Index

As part of its commitment to achieve higher degrees of sustainability, Bci was once again included on the Dow Jones Sustainability Index (DJSI) in the MILA and Chile categories for the fourth and sixth consecutive years, respectively. The Bank obtained a total of 64 points, 25 points above the average.

This index considers a global benchmark, and measures the performance of the largest companies by market capitalization regarding economic, environmental and social issues.

Bci is the leading company for corporate reputation in Chile

For the sixth year running, the 2020 version of *MERCO Empresas y Líderes* ranked the Bank in first place of companies with the best corporate reputation in the country.

In addition, our Chairman, Luis Enrique Yarur, was ranked in second place of the best-positioned business leaders in Chile.

This recognition motivates us to continue working on the enormous responsibility of playing a major role in the communities of which we are part, making responsible use of natural resources, promoting inclusion, diversity, and economic, social and environmental development.

CNB leads Mainstreet Lending Program (MSLP) loans in December

MSLP funding peaked in December with around US$2bn in loans over a 6-month period. However, only 5% of the funded loans remain on the bank's balance sheet. CNB funded a fifth of the MS loans nationally, financing 371 of the 1,810 loans. Based on loan amount, CNB accounts for 12% of the national funding and was the only lender with more than 10% of the national share.

ECONOMIC VIEW

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A gradual world economic recovery took place in 4Q20, but the process is still uneven among countries and economic sectors. The pandemic crisis is currently underway and a second wave of COVID-19 has already hit Europe and the USA hard. A vaccination process has started in some countries.

Economic activity has been recovering in Latin America driven by Brazil, Peru and Chile, but there is still a huge gap regarding pre-pandemic levels. The path towards economic recovery is subject to sanitary measures and health conditions.

Economic Activity

Economic activity continued to recover in the fourth quarter, driven by private consumption and a smooth recovery in the goods production sector. The service sector is still lagging, but retail sales grew 19.6% and 25.0% YoY in October and November, respectively. Better sanitary conditions and pension fund withdrawals drove the sudden increase in private consumption. Durable goods, such as car sales, grew faster in the second half of 2020.

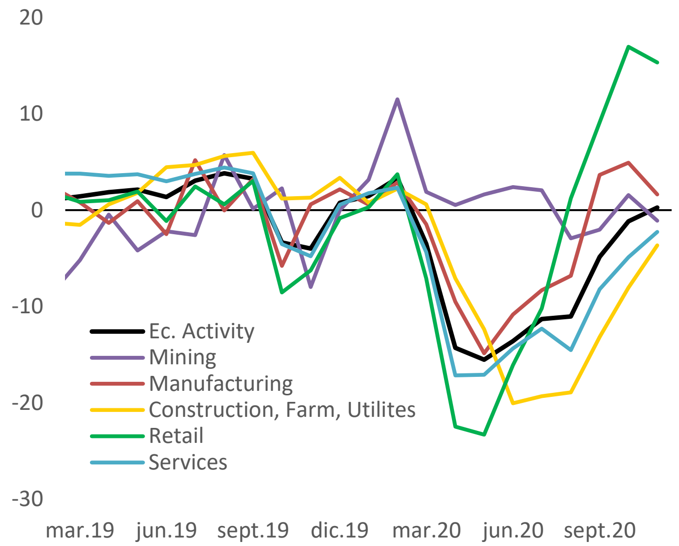
November economic activity grew 0.3% YoY, the first positive figure since the beginning of the pandemic crisis, but some contraction is expected in the coming months due to new mobility restrictions to address the rise in infections. .

Exchange Rate

The US dollar continued to depreciate globally during 4Q20. Emerging market currencies have appreciated and the Chinese yuan has appreciated faster. In this context, commodity prices have rallied and the copper price has reached its highest level since 2013.

The Chilean Peso was one of the currencies that appreciated most by the end of 2020. The USD/CLP exchange rate dropped 10.2% in the fourth quarter, reaching Ch$710/USD at year-end. The real effective exchange rate (REER) for Chile dropped to 100 points (1986:100 points) in November, the lowest level since the pandemic crisis and slightly above the long-term REER average, close to 95 points. The Central Bank has recently announced a program to boost international reserves that has increased the exchange rate somewhat in early 2021.

Chart 3:
Monthly Economic Activity in Chile (%, YoY)



Source: Central Bank of Chile, BCI Research

Chart 4:
Exchange Rate

Source: INE, BCI Research

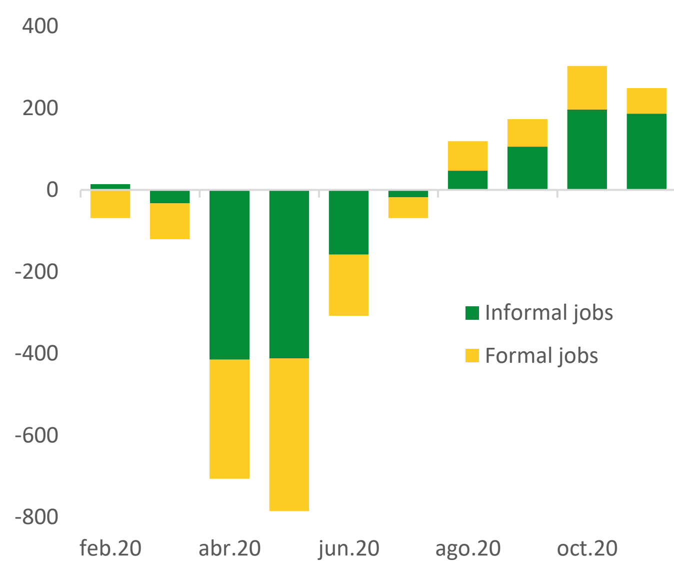
Labor market

The labor market recovered somewhat in the fourth quarter. Until November, jobs had recovered around one third of the aggregate job losses during the pandemic crisis, but the labor figures are still far from the pre-crisis levels.

The unemployment rate dropped from 13.1% in July to 10.8% in November and the labor force participation rate increased to 56.2%, compared to an average of nearly 63% in the past few years.

Jobs increased in the retail, services and construction sectors during the second half of the year and nominal wages are increasing gradually. Informal jobs, however, are rising and the majority of the jobs recovered are qualified as such. An informal job does not have any social security benefits.

Chart 5:
Job gains/losses in Chile (Thousands, QoQ)



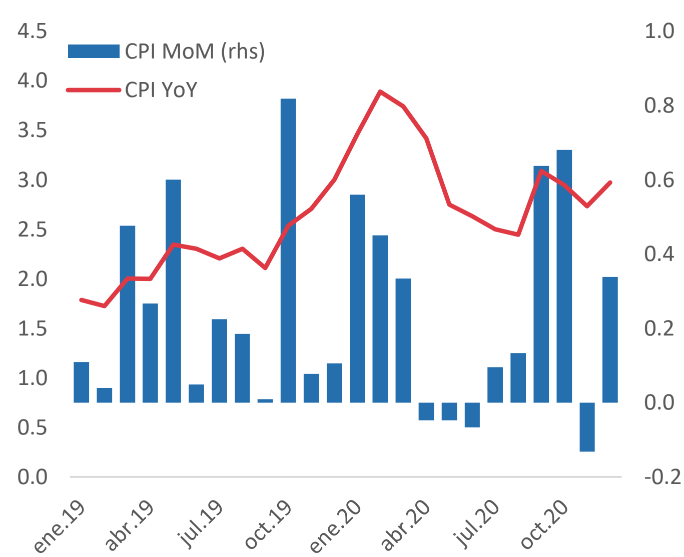
Source: INE, BCI Research

Inflation and Interest Rates

There was some inflationary pressure during the second half of 2020, driven by food and goods prices. Service sector prices are still contained. The sudden increase in retail sales has generated shortfalls of inventories and goods prices have risen sharply. Supply constraints should be transitory.

Inflation was 3.0% at the end of 2020 with core inflation of 2.6%. Medium- and long-term market inflation expectations are around 3%, aligned to the Central Bank inflation target. A well-anchored inflation expectation is a key factor to sustain the monetary stimulus and support economic recovery in the coming quarters.

Chart 6:
Inflation in Chile (%)



Source: INE, BCI Research

* Bci Research ellaborates a comprehensive economic on a quarterly basis. The “Bci Chilean Economic Outlook” is available in our website at https://www.bci.cl/investor-relations-eng/economic-outlook-reports

Net Income

The Bank posted net income of Ch$93,376 million in 4Q20, which was a 16.08% increase YoY and a significant 43.45% increase QoQ.

On a QoQ analysis, the financial margin was boosted by higher inflation figures this quarter (9.70% increase) as well as higher interest from financial investments. In addition, provisions and write-offs fell -4.80% QoQ, while the tax line decreased -353.65% QoQ, as we explain below in the Income Tax section of this report. These positive results were offset by net fees that decreased -16.97% after peaking during the third quarter, and a decrease in exchange rate and operating income (-44.05%). In addition, operating expenses increased 11.34% this quarter as a result of some specific charges related to the Bank's transformation process.

The ROAE this quarter was 8.06%, increasing 25 basis points QoQ but still decreasing 309 basis points YoY, mainly due to non-recurrent provisions.

Gross Margin

Bci's gross margin amounted to Ch$479,064 million in 4Q20, decreasing -2.98% YoY and -5.44% QoQ. Such decrease was underpinned by exchange rate and operating income followed by net fees, as we mentioned above. In addition, this quarter there was a significant increase in other operating expenses, mainly driven by non-recurring expenses of CNB. In particular, there was a one-time charge of around US$12 million related to the unwinding of swaps and its financing associated with the Federal Home Loan Bank (FHLB) of US$475 million, taking advantage of the scenario of low interest rates and the highest level of deposits. This cost is associated with a swap termination, which will be offset in the coming periods by a lower level of financial expenses (associated with the debt with FHLB) which will have a positive impact on the net interest margin (NIM).

Financial Margin

As mentioned above, this line benefited from higher inflation figures in the quarter and was helped by around US$30.5 million related to PPP/MSLP loans at CNB. In particular, the QoQ increase was driven by a 22.39% hike in interest and indexation income that offset the 69.78% increase in interest and indexation expense.

Chart 7:
Net Income (Ch$ million)

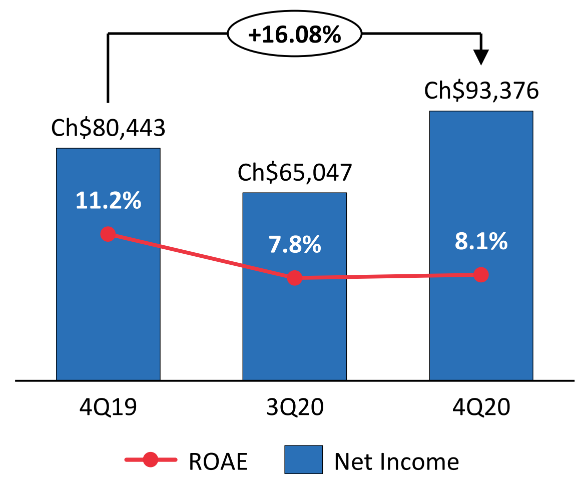


Chart 8:
Gross Margin[1]

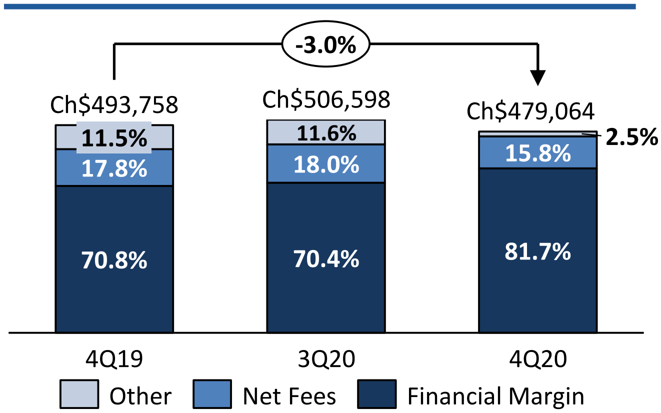
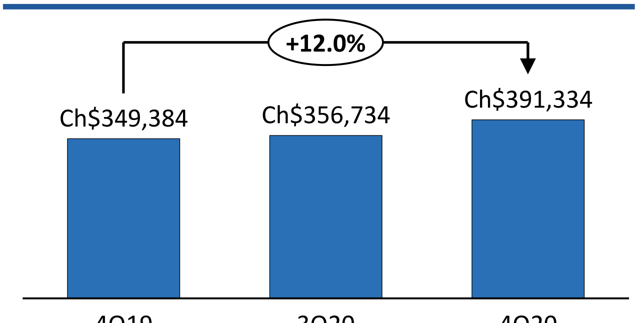


Chart 9:
Financial Margin



[1]Gross margin calculated according to the CMF definition, including income from recovery of penalties.

Fees

Bci's net fees amounted to Ch$75,776 million in 4Q20, decreasing -13.56% YoY and -16.97% QoQ.

This negative result this quarter is explained by both a decrease in fee income (-7.72%) and an increase in fee expenses (36.02%).

On the income side, there was a sound 51.92% QoQ increase in card services, which accounted for the highest source of income in 4Q20. The increase in card services was mainly driven by credit card–related fees that grew 222.80% QoQ because of a seasonal effect. In contrast, charges for collection and payments fell -84.56% due to lower service payments. This was mainly driven by the reversal of the accounting effect of around Ch$6 billion in Financial Services of September, which was offset by the same amount in the operating expenses line.

On the other hand, expenses from fees and services increased by 36.02% QoQ and decreased -8.13% YoY. Although said decrease can mainly be explained by the transition from a 3-part to 4-part model in the credit card payment business in 2020, the QoQ increase was in turn due to higher transaction volumes this quarter.

Chart 10:
Net Fees (Ch$ billion)

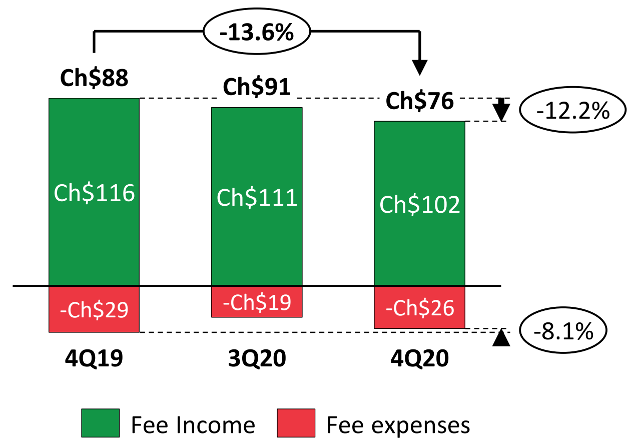
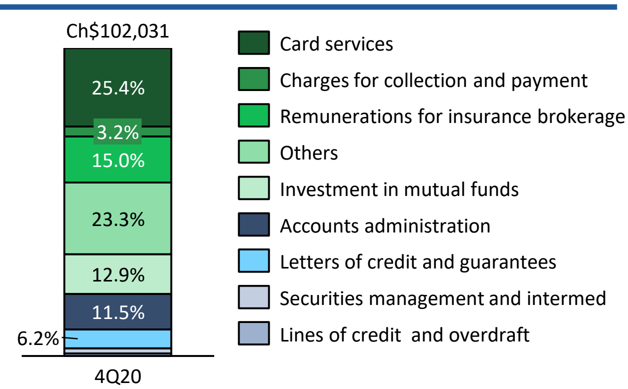


Chart 11:
Fee Income Distribution

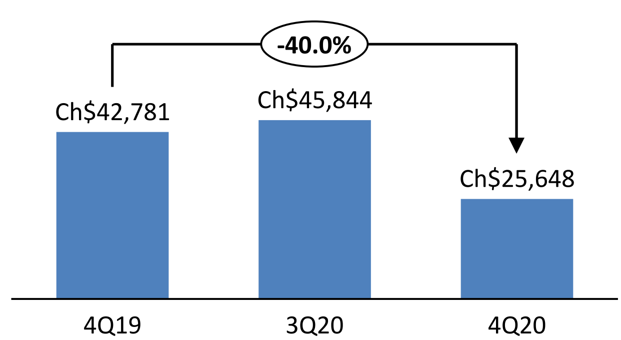


Foreign Exchange and Financial Operating Income

The net foreign exchange and financial operating income amounted to Ch$25,648 million in 4Q20, decreasing -44.05% QoQ and -40.05% YoY.

The foreign exchange income reached Ch$49,343 million this quarter. On the other hand, financial operating income fell to -Ch$23,695 million. The QoQ decrease is partly explained by lower income from trading derivatives and accounting hedges after the sharp fall in the exchange rate.

Chart 12:
Net Foreign Exchange and Financial Income



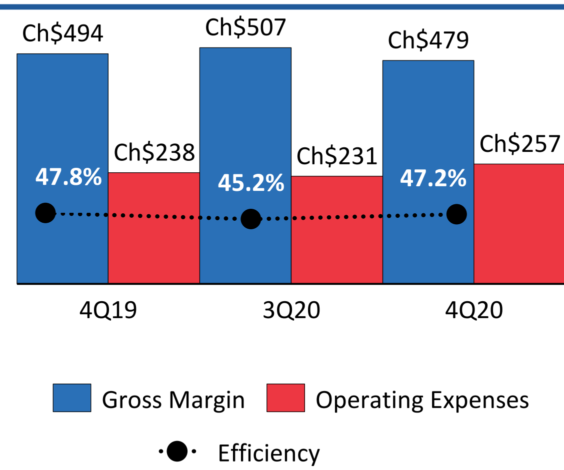
Operating Expenses (OPEX)

OPEX increased 11.34% QoQ and 7.81% YoY, reaching total growth of 4.01% when considering the whole year.

For what has been a challenging year, one of the Bank's key priorities was to keep expenses controlled. The QoQ increase was mainly explained by higher spending in the last two months of 2020. In November, there was a non-recurring expense associated with the transformation of Bci, while in December there were higher technology expenses , such as: application maintenance, outsourcing, software and licenses, all of these being year-end recurring expenses. Additionally, there were higher expenses due to campaigns for Bci and MACH, plus around US$9 million of transaction expenses related to the acquisition of Executive National Bank in Florida.

The Bank ended 2020 with an efficiency ratio of 47.20%.

Chart 13:
Net Operating Expenses and Efficiency

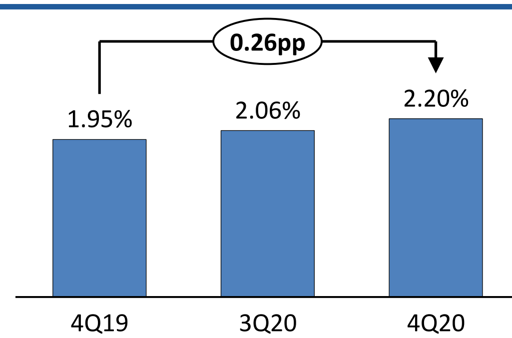


Loan Loss Provisions

The provision and write-off expense in 4Q20 was Ch$180,404 million, increasing 32.51% YoY, and decreasing -4.80% QoQ.

The Bank recorded Ch$20 billion of additional provisions for its local operation this quarter, with a total of Ch$104 billion in 2020: Ch$41.9 billion for commercial loans, Ch$59.3 billion for consumer loans and Ch$2.8 billion for mortgage loans. In the US, additional provisions accounted for around US$12.5 million in 4Q20, amounting to US$59.4 million in 2020.

Chart 14:
Provisions / Total Loans



The above has allowed the Bank to increase its coverage ratio from 148.35% in 4Q19 to 227.51% in 4Q20, leaving it well prepared for an eventual rise in non-performing loans as a result of the pandemic.

Furthermore, it should be noted that in October and December the Bank recorded more regular provisions related to a review and adjustment of specific provision models in the consumer portfolio.

Given the current health crisis and its impact on the economy, the Bank has enhanced risk strategies with new analyzes and variables, beyond the traditional payment behavior, to better understand the economic context of our personal clients based on their economic activity and industry. That is why the bank has adjusted its specific provisions model, updating its risk parameters of probability of default (PI, according to the Spanish acronym) and loss due to default (PDI, according to the Spanish acronym). This adjustment considers the updating of the portfolio's risk performance and methodological changes that improve the allocation of provisions, particularly for loans with restructuring. This change is made as part of the continuous review of the provisioning models, in accordance with internal risk management practices and policies.

Non-Performing Loans (NPLs)

This quarter, consolidated NPLs reached a record low of 1.18%, with a decrease in the consumer and commercial segments, while increasing slightly in the mortgage segment, as shown in the chart.

The NPL ratio in the commercial segment was 1.17% in 4Q20, and 1.66% when excluding subsidiaries. The amount of non-performing loans this quarter decreased -17.98% compared to the previous quarter. This decrease is an industry trend, as the ratio went from 1.79% in 1Q20 to 1.58% in 4Q20 for the whole banking sector, mainly explained by support programs in Chile and the government-backed FOGAPE program in particular, with over US$12,741 million of loans in 2020 considering all banks.

In the consumer segment, the NPL ratio reached 2.00% in 4Q20. The amount of non-performing loans decreased -29.96% QoQ, while the stock of consumer loans fell -2.58%. When excluding CNB and Financial Services, this ratio decreases to 1.75%. We believe the aforementioned was mainly related to customer support measures, plus the second 10% withdrawal of pension funds that have led to resilient payment behavior.

The slight increase in the mortgage segment was related to CNB, where NPLs went from 0.64% in 3Q20 to 1.30% in 4Q20.

Regarding Financial Services, after peaking in May with NPLs of 5.6%, the scenario has continued to evolve positively. As of December 2020, NPLs reached 3.18%. The improvements of risk were to a large extent the result of effective communication to clients focused on reinforcing the diversity of payment channels and means available to pay invoices or collecting recovery of loans previously written off.

Chart 15:
Non-Performing Loans

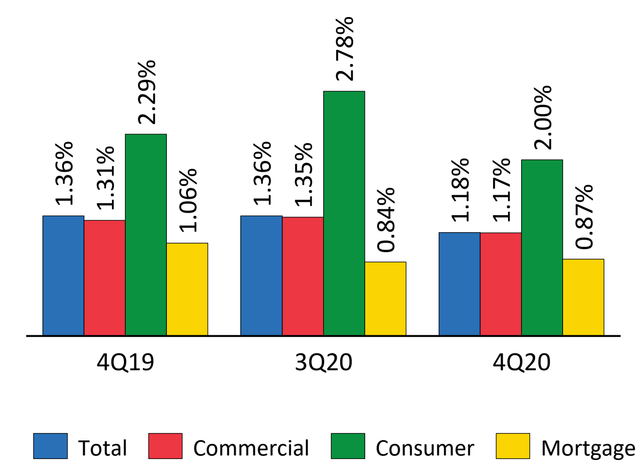
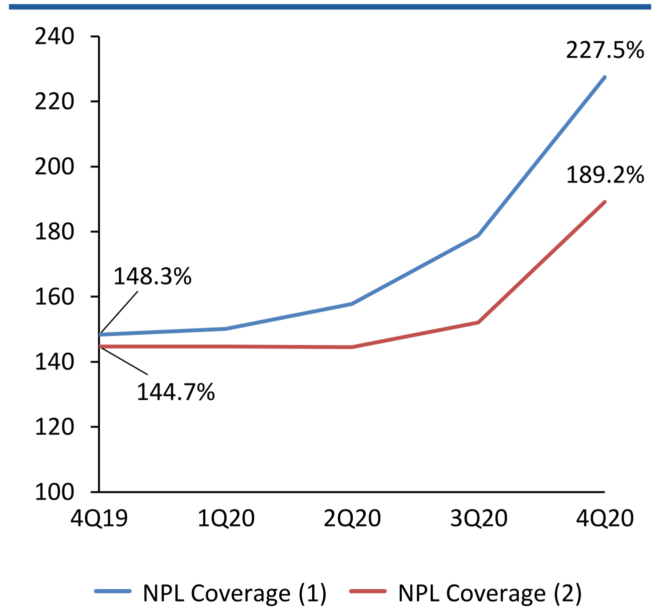


Chart 16:
Non-Performing Loans Coverage Ratio (%)



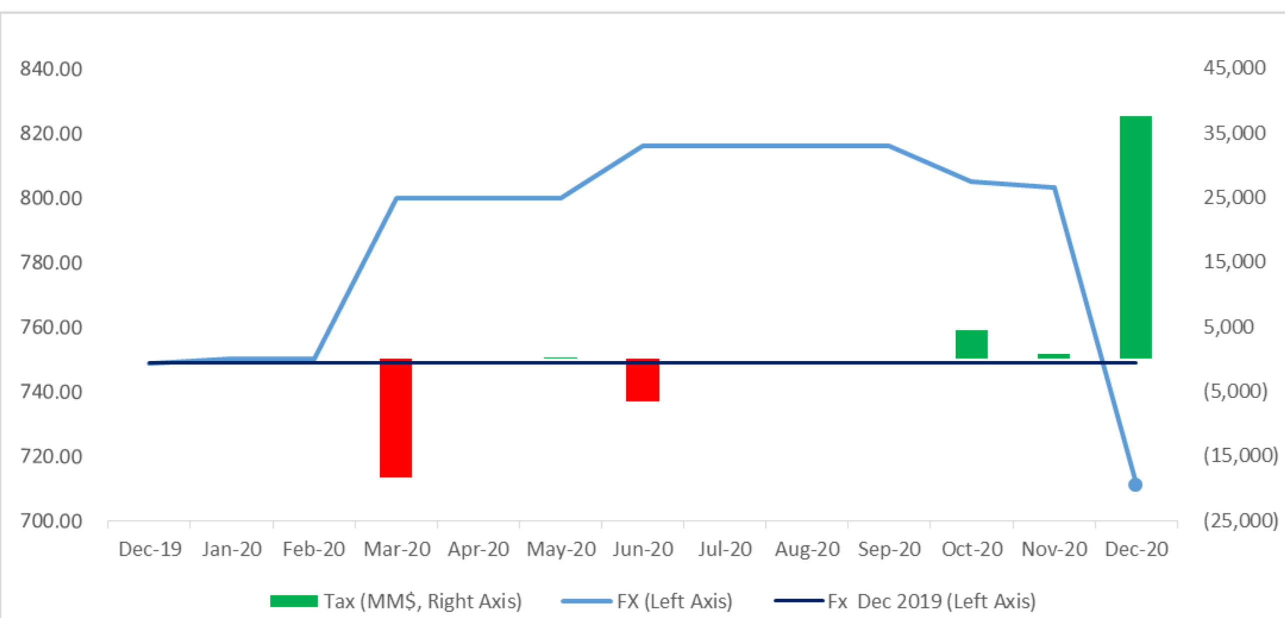
(1) NPL Coverage = stock of mandatory provisions + additional (consolidated balance sheet) / 90+ days delinquent loan portfolio (consolidated balance sheet).
(2) NPL Coverage = stock of mandatory provisions (consolidated balance sheet) / 90+ days delinquent loan portfolio (consolidated balance sheet).

Income Tax

In terms of taxes, we should highlight that the appreciation of the Chilean peso against the dollar in the last few months had led to a lower valuation of the investment in City National Bank. When converted to Chilean pesos, in terms of taxes it generates a decrease in the value of the investment, which is charged with corporate income tax amounting to 27%. It is worth noting that the closing exchange rate in 2019 was Ch$748.74/USD. In this sense, what we saw in March and June (expected Chilean peso depreciation) and then later in the last quarter (expected Chilean peso appreciation) is directly related to the adjustment of the forecast of the year-end exchange rate, that was upgraded. The Bank took a conservative approach on the number of foreign exchange adjustments made throughout the year, considering the high level of uncertainty firstly related to the pandemic, and then the social environment in Chile during the referendum on the new constitution last October.

Regarding the sensitivity of the effect on income, it is worth noting that for every difference of Ch$10 in the exchange rate, the Bank's tax is affected by around Ch$4,000 million. In this sense, every month from January to November the Bank assesses the best possible forecast of the exchange rate for the end of the year provided by the Chief Economist. However, the final tax amount incorporated in the annual financial statements as of December 2020 was determined according to the dollar rate at the end of 2020 (Ch$710.95/USD). This was published by the Central Bank of Chile the first business day of 2021, in line with current tax regulations in our jurisdiction.

Chart 17:
Effect of FX rate in taxes (monthly)

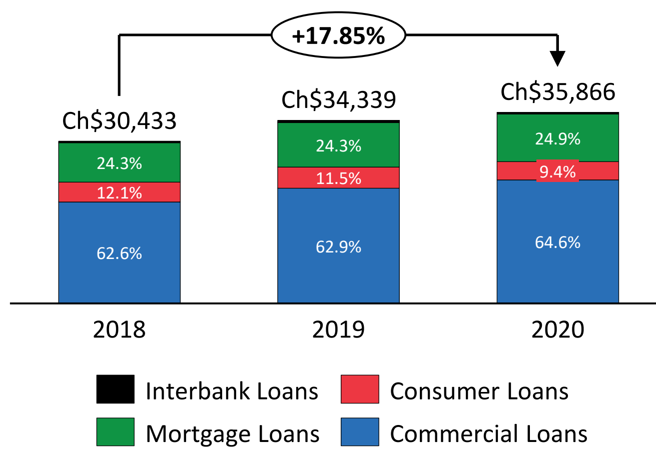


Bci's total loan portfolio amounted to Ch$35,866,745 million in 4Q20, decreasing -3.49% QoQ and increasing 4.45% YoY. Loans to clients were Ch$35,508,713 million, whilst interbank loans had a slight 2.95% QoQ increase.

Loans slowed down in the commercial and consumer segments. The former was in part a result of lower loans related to government-backed relief programs in Chile and the US, respectively. In addition, it should be noted that around 350 basis points of the QoQ decrease in total loans were attributable to an exchange rate effect, since it plummeted from Ch$788/USD in September to Ch$711/USD in December.

In terms of market share, Bci still leads the market with 17.85% as of December, and is third with 14.32%, when excluding City National Bank of Florida and Itau's investment in Colombia.

Chart 18:
Total Loans by Product (Consolidated)



Commercial Loans

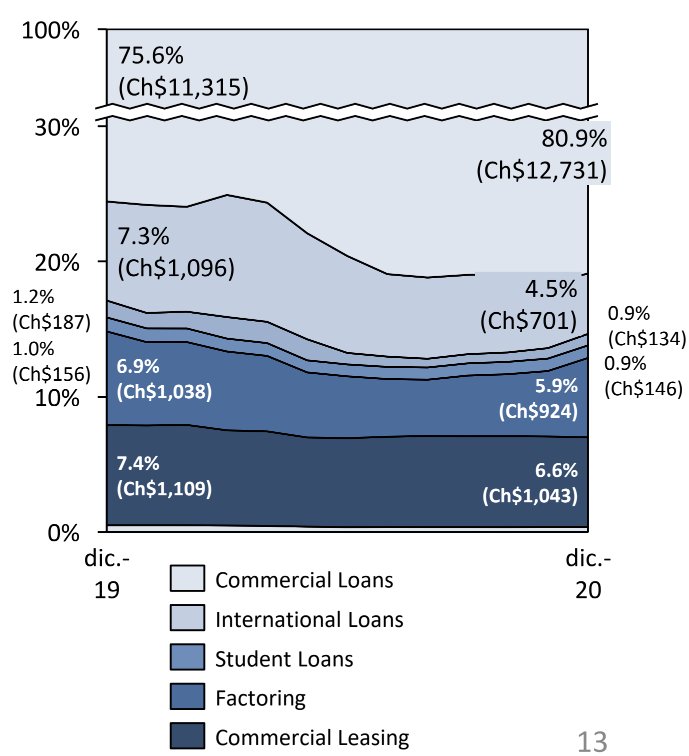
Bci's consolidated commercial portfolio amounted to Ch$23,173,727 million, decreasing -5.61% QoQ and jumping 7.24% on a YoY basis.

The QoQ decrease is in line with the decreased activity of the FOGAPE program and further loan payoffs, plus a non-negligible exchange rate effect of around 455 basis points, after nearly 10% appreciation of the Chilean peso, taking into account the high percentage of placements abroad.

Despite the above, CNB managed to increase its commercial and industrial loans (excluding PPP) by US$195 million.

Bci achieved a market share of 14.95% as of December (excluding CNB). When considering placements abroad, Bci is still the leader in the segment with a market share of 20.04%.

Chart 19:
Commercial Loans excluding CNB

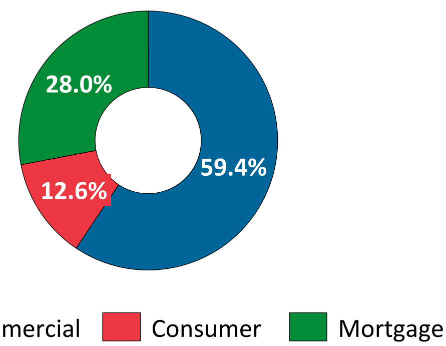


Mortgage Loans

Mortgage loans kept up the growth momentum, increasing 7.34% YoY and 1.83% QoQ, after a slightly weaker third quarter.

Furthermore, despite deferred loan installments beginning to expire last November, customers have shown some resilience with their payment behavior, which is evident by a -5.60% QoQ decrease in the impaired portfolio, excluding subsidiaries.

Chart 20:
Product Mix Composition
(Excluding CNB and Interbank Loans)



Consumer Loans

Consumer loans contracted even more on a year-over-year basis, decreasing -13.90%, but the downward trend lately slowed with a -2.58% QoQ decrease. Bci's market share as of December was 14.61% in this segment (excluding CNB), with almost no variation YoY.

From the standpoint of Financial Services, after the COVID-19 crisis flared up in Chile in March consumer loans dropped almost 14%, and the stock has been decreasing due to lower sales and more restrictive risk policies.

Excluding Financial Services and CNB, Bci's consumer loans would have decreased -14.42% YoY, reflecting negative macroeconomic conditions, and even though the unemployment rate dropped from 13.1% in July to 10.8% in November, the figure is still high. Furthermore, government initiatives implemented throughout the year to support households plus the withdrawal of pension funds twice this year both acted as substitutes for greater liquidity.

In terms of credit cards, we should highlight the 69.10% YoY volume increase, driven once again by MACH digital and physical credit cards that grew 13.27% QoQ . Meanwhile, at Bci and FS there has been a -12.44% YoY decrease in the number of credit cards as a consequence of the current crisis.

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Chart 21:
Credit Cards (Excluding Additional Cards - Million)

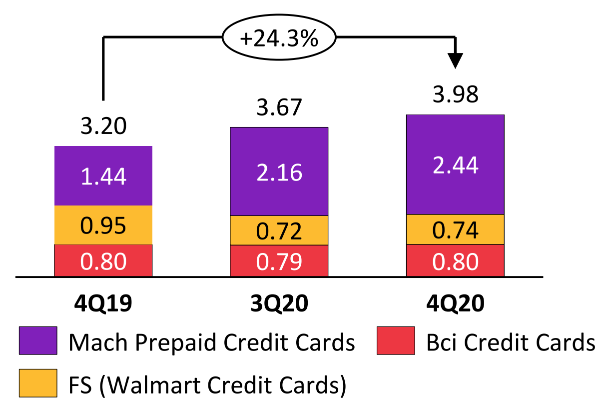
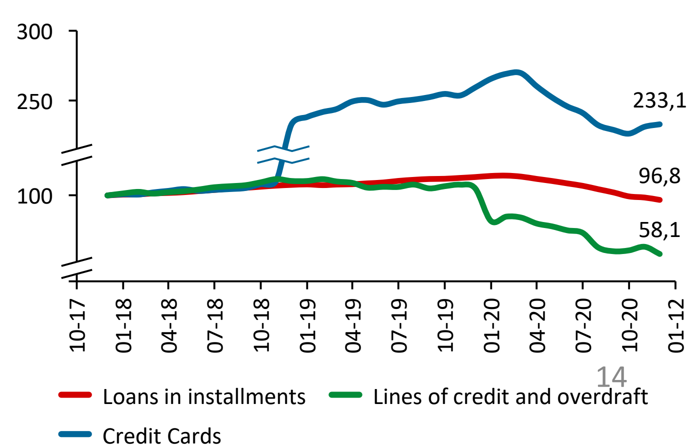


Chart 22:
Growth by Product excluding CNB (Base 100)*



DEPOSITS & PRODUCT STOCK

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January 2021

NIBDs and Time Deposits

Non-interest-bearing deposits (NIBDs) amounted to Ch$19,726,574 million in 4Q20, increasing 4.74% QoQ and 39.11% YoY, currently accounting for 55% of the total loans as of December 2020. This quarter was marked by the second 10% withdrawal of pension funds, which further increased the levels of NIBDs. In addition, CNB's NIBDs have increased by US$2 billion YoY, while demand deposit accounts (DDAs) account for 38% of client deposits, up from 31% one year ago, mainly due to PPP- and MSLP-related deposits. Bci's consolidated accrued NIBD market share* decreased from 13.74% in 3Q20 to 13.46% as of December.

The balance of time deposits in 4Q20 was Ch$10,839,611 million, increasing 2.90% QoQ and decreasing -18.94% YoY, offsetting the significant increase in NIBDs.

At CNB, client deposits increased by US$1.7 billion QoQ, with Paycheck Protection Program (PPP) deposits accounting for US$1.4 billion of the increase as well as Executive National Bank (ENB) deposits from purchases in October.

Chart 23:
NIBDs and Time Deposits

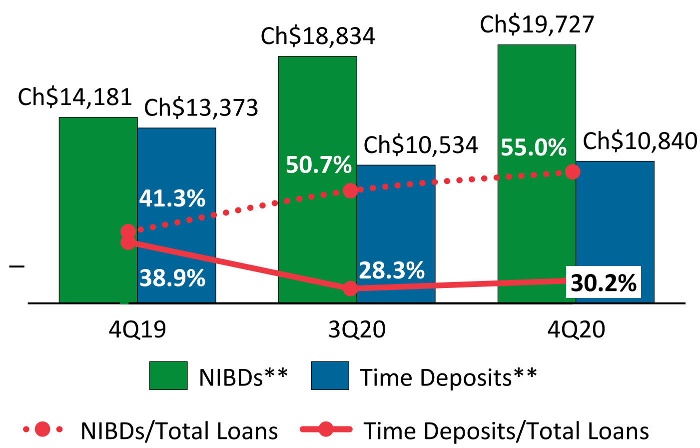
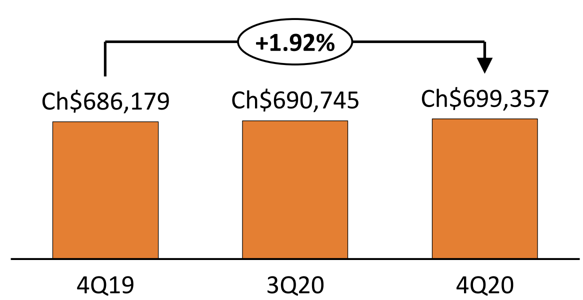


Chart 24:
Number of Checking Accounts



Product Stock

We can see that checking accounts in the fourth quarter had a 1.25% increase QoQ, whilst growing 1.92% YoY.

MACH hit almost 2.8 million total users by the end of 2020 and more than 2.4 million MACH prepaid credit cards, with active cards accounting for 2.1 million. During the second half of 2020, there was a boost of new users and the number of transactions. Bci wants to become a significant player in the Acquiring and Payment Solutions market in Chile, combining MACH, Financial Services, Bci credit cards and the JV with EVO Payments.

In 2021, MACH will continue to grow, adding more products and services for customers on its way of becoming a full digital bank.

MACH Figures (As of December 2020)

2.75 MM users

2.44 MM Total Digital Credit cards

69.5 K Physical Credit cards activated

72.4% NPS

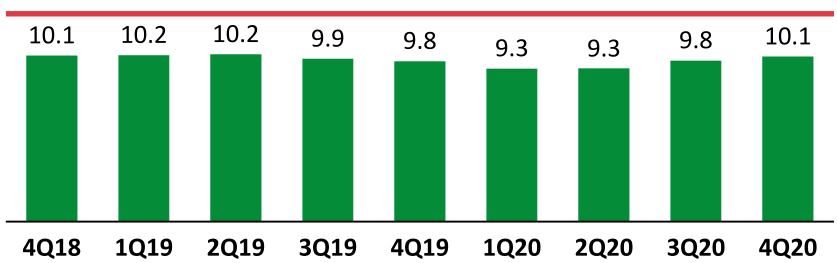
*Excludes Itaú-Corpbanca in Colombia and City National Bank of Florida.

As of December 2020, retained earnings (64.8%) amounted to Ch$261,029 million, Ch$1,129 million above December 2019. This year subordinated debt was issued of UF9 million, and voluntary provisions of Ch$104,000 million were recorded, amounting to Ch$117,500 million by the end of 2020.

Risk-weighted assets (RWA) had a slight drop of -0.4%, YoY. City National Bank's RWA grew 6.7%, explained on one hand by the PPP program support with more than USD$1,650 million, and on the other by the depreciation of the US dollar of around Ch$40/USD YoY. This latter effect was offset by the revaluation of CNB's investment in dollars, so it did not have a material impact on the Bank's capital adequacy. Local assets fell -2.09% in traditional segments, as a result of the complex economic scenario that the COVID-19 outbreak has unleashed around the world. Bci's strong commitment to its clients was demonstrated by supporting the government-backed FOGAPE-COVID program, with the disbursement of more than Ch$1.8 trillion throughout the year.

Among other important effects that explain the positive variation of the Bank's capital ratios, it is worth highlighting an improvement in the value of the portfolio of financial investments available for sale in Chile and CNB, and a decrease in the value of hedge accounting on equity (valued in MtM).

Chart 25:
Tier 1: Basic capital / Average risk-weighted assets



Basel III Implementation

In January 2019, the President approved the amendments to the New General Banking Law that define the general guidelines to establish a capital adequacy system in accordance with international standards. As of December 2020, the Financial Market Commission (CMF, according to the Spanish acronym) published the 16 standards for BIS-III, all of which correspond to final regulations, which refer specifically to a better composition of capital, definitions of additional buffers, and methodologies for calculating weighted assets for credit, market and operational risk. It also included guidelines on the self-assessment and supervision processes for additional capital requirements of Pillar II, and the disclosure of the information to the public of Pillar III. Additionally, the CMF has published regulatory files after consultation for the supervision of the implementation of Basel III standards in Chile.

In April 2021, the banks will carry out the capital self-assessment process (PAC), through the effective equity adequacy report (IAPE), which must be audited and approved by the Board of Directors, and delivered each year to the CMF. Bci is working on the documentation and formalization in the government instances that correspond to the processes related to: financial and strategic planning, corporate governance, risk management and control, risk appetite framework, execution of stress tests, its integration into the business and coherence with the strategy, capital planning in line with the internal objective and strengthening the audit role in matters related to capital management, among others. In parallel, Bci has also designed different work tables to comply with the new regulatory files of BIS-III, which will come into force during the year 2021, and are related to the material risks of Pillar I (credit, operational and market) , adjustments to effective equity, basic capital requirements (systemic bank charge) and Pillar II risks (banking book market risk and concentration risk).

CITY NATIONAL BANK OF FLORIDA

Earnings Report 4Q20

January 2021

"As I look back, I am extremely proud of City National Bank's accomplishments in 2020. We stepped up at the beginning of the pandemic & originated over 9,000 PPP loans for $1.85B, providing 3x our fair share of support to Florida based businesses in our community, all while operating fully remotely. We followed up that accomplishment by originating 20% of all MSLP loans in the nation, by far the most of any bank in the industry. We created a significant amount of goodwill with both our existing & new customers that we have supported & our results will benefit from our related cross sell efforts for years to come ."

Jorge Gonzalez-CEO

City National Bank of Florida (CNB) announced its financial results for Q4 2020, in which total assets increased by $1,233MM, reaching more than $18 billion of total assets. Regarding the loan portfolio, there was a $197MM decline in PPP loans due to the commencement of the forgiveness process while the acquisition of Executive National Bank (ENB) contributed over $320MM of loans in the quarter.

The investment portfolio increased by $683MM QoQ due to continued strong deposit growth.

Net income of $19.9.4MM decreased by -$12.5MM QoQ,. Said decrease was partly explained by an increase in other non-interest expenses due to a swap unwind loss of $12MM given the Bank's excess liquidity position and $9MM of transaction expenses related to the acquisition of ENB. CNB's YTD net income totaled $110.4MM but jumps to $135.9 MM when excluding non-recurring items plus the ENB impact. Core earnings increased by $13MM or 5% YoY, demonstrating the Bank's continued core earnings improvement

Net interest income increased $17.9MM QoQ substantially due to the impact of PPP & MSLP.

Non-interest income decreased by -$3.1MM QoQ, since in 3Q there was a non-recurring BOLI benefit of $3.2MM. Nevertheless, non-interest income increased by 9.3% compared to the prior year.

On the liability side of the balance sheet, client deposits increased by $1.7B QoQ with the acquisition of ENB accounting for $423MM of the increase. The increase in client deposits is attributed to our cross sell efforts in the PPP & MSLP programs. YoY, client deposits increased by $3.1B or 27% without factoring in the acquired ENB deposits.

The Total Risk Based Capital Ratio increased in December to 15.77%, while the Tier 1 Leverage Ratio decreased slightly to 9.89%.

The risk weighted assets increased QoQ due to the ENB acquisition.

Loan loss provisions QoQ declined from $35MM to $27.5MM given the effects of the pandemic. The non-accrual loan ratio fell to 0.78% from 1.06% last quarter. Regarding the non-accrual loan breakdown, 48% comprises of residential mortgages, while 25% of non-accrual loans are CRE/Construction loans, primarily in the land/construction segment.

Finally, we should especially mention MSLP funding that peaked in December with around $2bn in lending over a 6-month period, However, only 5% of the funded loans remains on the bank's balance sheet. CNB financed a fifth of the MS loans nationally, funding 371 out of 1,810 loans. Based on loan amount, CNB represents 12% of the national funding and was the only lender with more than 10% of the national share.

<u>About City National Bank of Florida</u>

Headquartered in Miami, City National Bank (CNB) is the financial institution to which Floridians have turned for almost 75 years. With more than $18 billion in assets, CNB is one of the largest financial institutions based in the state.

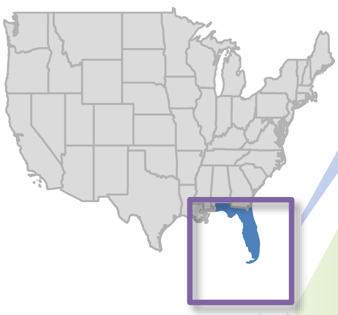
City National Bank is a subsidiary of the Chilean bank, Banco de Credito e Inversiones (Bci), and remains a South Florida-based community bank with local decision-making. City National Bank is rated 5 stars "Superior" by BauerFinancial. CNB was voted Best Community Bank, Best Business Bank, Best Bank for Commercial Real Estate, Best Bank for Jumbo Loans, Best Private Bank and Best Foreign National Mortgage Lender by the readers of the Daily Business Review. CNB offers a diversified portfolio of financial products and services from Miami-Dade County to Central Florida.

CITY NATIONAL BANK OF FLORIDA

Earnings Report 4Q20

January 2021

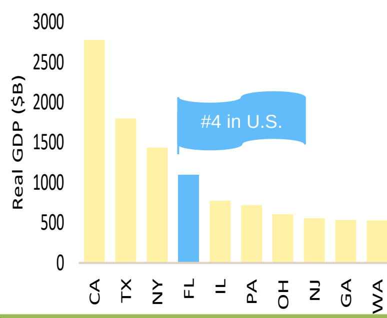
CNB further strengthens its presence in South Florida



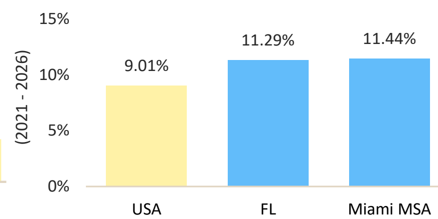
1 3rd largest US state by population and deposits *(4 times Chile's GDP)*

2 Favorable underlying economic data

Real GDP by State



Projected Median HHI Change



3 Fragmented and attractive banking sector *(+100 Florida based banks)*

4 Gateway to Latin America *(> US$100bn in trade)*

Executive National Bank acquisition: Strategic Rationale

- **Part of Bci's internationalization strategy** which started in 2015 after the acquisition of City National Bank of Florida
- CNB further **strengthens its presence in South Florida** and improves upon its already dominant market share
- **2nd largest Florida-headquartered bank** by market share in the Miami MSA[1], 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])
- **Significant synergies** in the short run as all of Executive's branches are **within City National's core footprint**
- Opportunity to deploy CNB's current excess capital, driving CNB's Return on Equity ("ROE") higher

(1) Market share measured by total deposits as of June 30, 2020

FINANCIAL SERVICES

Earnings Report 4Q20

January 2021

"In 2020, Líder Bci was able to adapt to the different crises, managing to make the operation profitable and contain risk, and it was the financial retailer with the highest growth of market share in the credit card industry (Sept 2020 vs. Dec 2019).

It was also a year of consolidation of the digital transformation process to achieve our vision of being an e-commerce with branches, enhancing the relationship with Walmart to maximize the capabilities to generate value for the partnership and shared customers."

Financial Services CEO
Michel Awad

Financial Services-Líder Bci has completed a second year of operations as a Bci subsidiary.

In this period marked by the social and pandemic crises, it has had the ability to adapt to social, industry and regulatory changes, obtaining improved results in terms of profitability and risk, and with a special focus on providing operational continuity throughout its network of branches (located inside the Lider Express stores of Walmart Chile) and support areas.

The following are the indicator highlights as of December 2020 :

● ROAA profitability: 2.0% (0.8% in 2019)

● Increase in net income (YoY): 2.6x

● Efficiency: 38.5%

● Lower annual provision expenses: –22% YoY

● NPLs of 3.2% as of December 2020, lower than the 3.7% of December 2019.

In terms of loans, the portfolio amounted to Ch$641,855 million as of December 2020, decreasing -11.4% YoY, following industry trends for the entire financial retail and consumer banking system, in a year of credit policy restrictions marked by the increase in unemployment. However, Líder Bci was the financial retail business with the lowest drop in loans, becoming the third player in the industry with a 15.1% share of the industry. (September 2020 versus December 2019).

In terms of risk management, we can highlight the following: the implementation of Seyco Digital, a collection subsidiary whose employees work 100% from home, ensuring operational continuity, credit policy restrictions, and the timely application of payment facilities to 60,000 clients affected by the crisis, of whom 83% continue to be up-to-date with their payments.

Regarding cybersecurity, all the security practices of Bci have been adopted. Likewise, the renewal of the Payment Card Industry Data Security Standard (PCI DSS) compliance certification as a credit card issuer should be highlighted, maintaining a high security standard of its customers' cards since 2016.

Without doubt, 2020 was a year of digital transformation and omnichannel experience in Financial Services, with it developing new capabilities and exploiting those that were enabled, like for example:

● Strong app growth reaching 500,000 downloads as of December.

● Launch of new app functionality, such as the sale of consumer loans/insurance and invoice payment.

● Implementation of the new private website, which is much more user-friendly and with new functionalities.

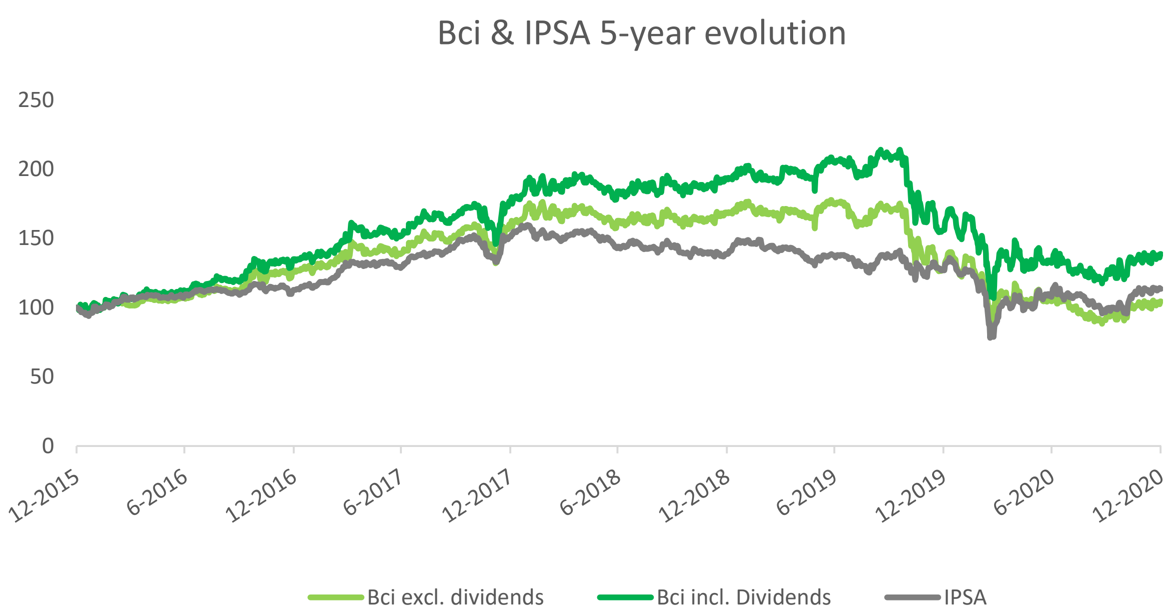
The different initiatives in the digital world and remote channels achieved promising figures as of December 2020: over 30% of invoice payments through digital channels; 50% of the sale of *Super Avance* (Super Advance) through remote channels; and 38% of all card openings come from web requests. All of this in a year in which our clients needed us closer than ever, considering their safety.

<u>About Financial Services (FS)</u>

FS was established in 1997 as a way of providing financing for customers of the largest supermarket chain in Chile (DyS). In 2009, Walmart acquired a majority stake in DyS including FS, and continued operating the closed credit card under the name "Presto." In 2014, an open credit card was launched under the name "Lider Mastercard,".

In December 2018, Bci acquired the Financial Services operation to jointly develop a commercial partnership with Walmart.

Chart 26:
Bci Stock Performance



2020 was marked by major impacts of the COVID-19 pandemic, causing a significant recession of the global and Chilean economy, resulting in high volatility of the world's leading stock exchanges as well as the selective share price index (IPSA, according to the Spanish acronym). In particular, the banking industry was affected by a slowdown of loans in the consumer segment and mainly by an increase in the recording of regulatory and additional provisions. In line with the above and the high volatility of the domestic market, in 2020 Bci's share price performed similarly to the average of the Chilean banking sector.

	4Q19	3Q20	4Q20
Closing Price	34,100	24,800	27,890
Minimum Price*	33,750	23,600	24,201
Maximum Price	46,799	29,764	28,070
Profitability 12m Bci **	-22.63%	-46.00%	-18.21%
Profitability 12m IPSA	-8.53%	-28.10%	-10.55%
Total Return 12m Bci**	-19.37%	-41.26%	-11.04%
P/B (times)	1.3	0.9	1.1
Market Capitalization (MCh$)	4,829,120	3,689,445	4,149,138
Equity (MCh$)	3,792,520	3,954,771	3,894,705

Source: Bloomberg.
* Minimum and maximum prices correspond to closing prices within the quarter.
** Profitability excludes dividends. Total Return includes dividends

Table 1:

Main indicators

Banco de Crédito e Inversiones

	4Q19	3Q20	4Q20	4Q20/ 3Q20	4Q20/ 4Q19
Financial Indicators					
Total loans(1)	34,338,923	37,161,868	35,865,745	**-3.49%**	**4.45%**
Net Income	80,443	65,047	93,376	**43.55%**	**16.08%**
Total assets(2)	50,336,620	57,064,330	57,156,299	**0.16%**	**13.55%**
Total shareholders’ equity	3,792,520	3,954,771	3,894,705	**-1.52%**	**2.69%**
ROAE(3)	11.15%	7.81%	8.06%	**0.25pp**	**-3.09pp**
ROAA(3)	0.89%	0.55%	0.56%	**0.01pp**	**-0.33pp**
Efficiency ratio(4)	47.78%	45.18%	47.20%	**2.02pp**	**-0.58pp**
Provision for loan losses / Total loans	1.95%	2.06%	2.20%	**0.15pp**	**0.26pp**
Tier 1(5)	9.78%	9.82%	10.08%	**0.26pp**	**0.30pp**
Regulatory capital / Risk-weighted assets	12.00%	12.92%	13.39%	**0.47pp**	**1.39pp**
Operational Indicators					
Headcount	12,171	11,811	11,675	**-1.15%**	**-4.08%**
Bci(6)	9,605	9,499	9,385		
CNB(7)	881	897	867		
SSFF	1,685	1,415	1,423		
Commercial contact points	293	291	294	**1.03%**	**0.34%**
Bci	262	261	261		
CNB(7)	31	30	33		
N° of ATMs	1,090	1,092	1,095	**0.27%**	**0.46%**

(1) Ch$ million. Includes interbank loans
(2) For presentation purposes current tax is stated in liabilities as tax payable
(3) Last 12-month income divided by average equity/assets of last 13 months.
(4) According to CMF methodology. Since the 1Q18 Earnings Report it no longer considers additional allowances
(5) Tier 1: Basic capital / Average risk-weighted assets.
(6) Includes Bci Miami and Rep.Offices
(7) Includes TotalBank figures

Table 2:

Breakdown by country*

4Q20	Bci Consolidated	Bci Financial Group (CNB)
Total Assets	57,156,299	13,288,182
Loans and receivables from customers, net	34,718,681	8,933,828
Income before tax	342,198	132,118
Tax	-24,665	-29,778
Net Income	317,533	102,340
Employees	11,675	867
Commercial Contact Points	294	33
Equity (MCh$)	3,792,520	3,954,771

Table 3:

Consolidated Income Statement (P&L) /Banco de Crédito e Inversiones

Ch$ million	4Q19	3Q20	4Q20	4Q20/ 3Q20	4Q20/ 4Q19
Financial Margin	349,384	356,734	391,334	**9.70%**	**12.01%**
Net Fees	87,661	91,259	75,776	**-16.97%**	**-13.56%**
Exchange Rate and Operating Income	42,781	45,844	25,648	**-44.05%**	**-40.05%**
Written-off Credit Recovery	17,523	19,403	19,326	**-0.40%**	**10.29%**
Other net operating income	-3,591	-6,642	-33,020	**-**	**-**
Gross Margin	**493,758**	**506,598**	**479,064**	**-5.44%**	**-2.98%**
Provisions and write-offs	-136,142	-189,502	-180,404	**-4.80%**	**32.51%**
Operating expenses	-238,448	-230,873	-257,059	**11.34%**	**7.81%**
Net Operating Income	**119,168**	**86,223**	**41,601**	**-51.75%**	**-65.09%**
Investments in companies	853	-279	-1,231	**341.22%**	**-244.31%**
Income before taxes	**120,021**	**85,944**	**40,370**	**-53.03%**	**-66.36%**
Tax	-39,578	-20,897	53,006	**-353.65%**	**-233.93%**
Net Income	**80,443**	**65,047**	**93,376**	**43.55%**	**16.08%**

* Summary based on tables 1, 12 and 13 of this report.

Table 4:
Consolidated Balance Sheet*
Banco de Crédito e Inversiones

Ch$ million	4Q19	3Q20	4Q20
Cash and deposits in banks	3,153,760	3,849,105	4,597,867
Items in course of collection	310,602	359,156	236,710
Trading portfolio financial assets	2,212,257	1,074,764	1,147,279
Investments under agreements to resell	196,015	196,540	190,248
Derivative financial assets	4,261,289	5,881,527	5,451,897
Loans and receivables to banks, net	457,640	346,403	356,669
Loans and receivables to customers, net	33,212,457	36,051,572	34,718,681
Financial investments available for sale	4,011,029	6,758,971	7,993,597
Financial investments held to maturity	7,369	27,599	25,144
Investments in other companies	27,823	27,845	29,068
Intangibles assets	404,215	395,499	395,276
Property, plant and equipment, net	250,194	249,817	251,217
Leasing good right-of-use asset	231,344	217,321	204,807
Current income tax	89,495	28,953	36,270
Deferred income tax	103,329	165,321	211,224
Other Assets	1,407,802	1,433,937	1,310,345
Total Assets	**50,336,620**	**57,064,330**	**57,156,299**
Current accounts and demand deposits	14,180,699	18,834,044	19,726,574
Items in course of collection	200,976	503,138	201,438
Liabilities under agreements to repurchase	909,391	206,471	350,314
Term deposits and savings accounts	13,372,756	10,533,798	10,839,611
Derivative financial agreements	4,412,365	6,008,387	5,793,354
Borrowings from financial institutions	3,482,261	6,515,698	6,270,699
Debt issued	7,016,742	7,530,661	7,431,624
Other financial liabilities	1,450,586	1,349,199	911,044
Leasing contract obligations	206,376	195,124	186,293
Current income tax	1,240	5,872	9,072
Deferred income tax	23,829	32,028	22,188
Provisions	309,040	368,511	441,577
Other Liabilities	977,839	1,026,628	1,077,806
Total Liabilities	**46,544,100**	**53,109,559**	**53,261,594**
Capital	3,394,799	3,655,828	3,655,828
Reserves	24	24	24
Accumulated other comprehensive income	114,804	140,982	22,308
Retained Earnings	281,851	156,869	215,460
Non-controlling interest	1,042	1,068	1,085
Total Shareholders' Equity	3,792,520	3,954,771	3,894,705
LIABILITIES & SHAREHOLDERS' EQUITY	**50,336,620**	**57,064,330**	**57,156,299**

* Results published at: https://www.bci.cl/investor-relations/financial-statements

Table 5:
Gross Margin & Financial Margin

Ch$ million	4Q19	3Q20	4Q20	4Q20/ 3Q20	4Q20/ 4Q19
Financial Margin	349,384	356,734	391,334	**9.70%**	**12.01%**
Net Fees	87,661	91,259	75,776	**-16.97%**	**-13.56%**
Other	56,713	58,605	11,954	**-79.60%**	**-78.92%**
Gross Margin	**493,758**	**506,598**	**479,064**	**-5.44%**	**-2.98%**

Ch$ million	4Q19	3Q20	4Q20	4Q20/ 3Q20	4Q20/ 4Q19
Interest and indexation income	580,195	452,248	553,496	**22.39%**	**-4.60%**
Interest and indexation expense	-230,811	-95,514	-162,162	**69.78%**	**-29.74%**
Total Financial Margin	**349,384**	**356,734**	**391,334**	**9.70%**	**12.01%**

Breakdown: Interest and indexation income	4Q19	3Q20	4Q20	4Q20/ 3Q20	4Q20/ 4Q19
Loans and accounts receivable with clients	554,756	425,407	557,435	**31.04%**	**0.48%**
Commercial loans	307,729	249,799	296,165	**18.56%**	**-3.76%**
Consumer loans	131,466	121,615	120,749	**-0.71%**	**-8.15%**
Mortgage loans	113,270	52,374	139,493	**166.34%**	**23.15%**
Prepaid fees	2,291	1,619	1,028	**-36.50%**	**-55.13%**
Loans to banks	4,150	2,446	1,788	**-26.90%**	**-56.92%**
Financial investments	24,469	18,519	29,986	**61.92%**	**22.55%**
Other	-3,180	5,876	-35,713	**-707.78%**	**1023.05%**
Total	**580,195**	**452,248**	**553,496**	**22.39%**	**-4.60%**

Breakdown: Interest and indexation expense	4Q19	3Q20	4Q20	4Q20/ 3Q20	4Q20/ 4Q19
Total deposits	-102,505	-35,507	-28,580	**-19.51%**	**-72.12%**
Instruments issued	-92,205	-49,638	-114,120	**129.90%**	**23.77%**
Other	-36,101	-10,369	-19,462	**87.69%**	**-46.09%**
Total	**-230,811**	**-95,514**	**-162,162**	**69.78%**	**-29.74%**

Table 6:
Net Fees

Ch$ million	4Q19	3Q20	4Q20	4Q20/ 3Q20	4Q20/ 4Q19
Fee income	116,239	110,562	102,031	**-7.72%**	**-12.22%**
Fee expenses	-28,578	-19,303	-26,255	**36.02%**	**-8.13%**
Net Fees	**87,661**	**91,259**	**75,776**	**-16.97%**	**-13.56%**

Income from Fees and Services	4Q19	3Q20	4Q20	4Q20/ 3Q20	4Q20/ 4Q19
Lines of credit and overdraft	1,065	708	844	**19.21%**	**-20.75%**
Letters of credit and guarantees	5,594	6,040	6,330	**4.80%**	**13.16%**
Accounts administration	12,238	12,147	11,692	**-3.75%**	**-4.46%**
Charges for collection and payment	16,195	21,315	3,290	**-84.56%**	**-79.69%**
Investment in mutual funds	14,911	13,106	13,146	**0.31%**	**-11.84%**
Card services	26,860	17,088	25,960	**51.92%**	**-3.35%**
Securities management and intermed	1,993	1,806	1,637	**-9.36%**	**-17.86%**
Remunerations for insurance brokerage	19,374	17,309	15,329	**-11.44%**	**-20.88%**
Other	18,009	21,043	23,803	**13.12%**	**32.17%**
Total	**116,239**	**110,562**	**102,031**	**-7.72%**	**-12.22%**

Expense from Fees and Services	4Q19	3Q20	4Q20	4Q20/ 3Q20	4Q20/ 4Q19
Costs for card operations	11,702	11,107	11,687	**5.22%**	**-0.13%**
Operations with securities	5,431	6,390	6,873	**7.56%**	**26.55%**
Other	11,445	1,806	7,695	**326.08%**	**-32.77%**
Total	**28,578**	**19,303**	**26,255**	**36.02%**	**-8.13%**

Table 7:
Breakdown of Exchange rate and Financial Operating Income

Ch$ million	4Q19	3Q20	4Q20	4Q20/ 3Q20	4Q20/ 4Q19
Exchange rate income	-5,799	60,209	49,343	**-18.05%**	**-**
Financial operating income	48,580	-14,365	-23,695	**64.95%**	**-148.78%**
Net Exchange rate and Financial Operating Income	**42,781**	**45,844**	**25,648**	**-44.05%**	**-40.05%**

Table 8:
Operating Expense Breakdown

Ch$ million	4Q19	3Q20	4Q20	4Q20/ 3Q20	4Q20/ 4Q19
HR-related expenses	125,057	121,764	148,736	**22.15%**	**18.93%**
Management	86,511	81,837	81,141	**-0.85%**	**-6.21%**
Dep. Amort. & Write-offs & others	26,880	27,272	27,182	**-0.33%**	**1.12%**
Operating Expenses	**238,448**	**230,873**	**257,059**	**11.34%**	**7.81%**

Table 9:
Breakdown of Total Loans

Ch$ million	4Q19	3Q20	4Q20	4Q20/ 3Q20	4Q20/ 4Q19
Interbank Loans	458,145	346,809	357,032	**2.95%**	**-22.07%**
Client Loans	33,880,778	36,815,059	35,508,713	**-3.55%**	**4.80%**
Commercial*	21,610,172	24,550,925	23,173,727	**-5.61%**	**7.24%**
Consumer*	3,936,633	3,479,118	3,389,285	**-2.58%**	**-13.90%**
Mortgage*	8,333,973	8,785,016	8,945,701	**1.83%**	**7.34%**
Total Loans	34,338,923	37,161,868	35,865,745	**-3.49%**	**4.45%**
Leasing	1,612,780	1,550,193	1,444,791	**-6.80%**	**-10.42%**
Foreign Exchange	1,096,327	958,060	700,973	**-26.83%**	**-36.06%**

* Note: Figures include leasing and foreign trade item.

Table 10:
Risk Ratios

	4Q19	3Q20	4Q20
Provisions / Total Loans	1.95%	2.06%	2.20%
Provisions / Commercial Loans	1.65%	1.85%	2.01%
Provisions / Consumer Loans	6.85%	7.51%	8.12%
Provisions / Mortgage Loans	0.50%	0.55%	0.54%
NPL Coverage (1)	148.35%	178.81%	227.51%
NPL Coverage (2)	144.73%	152.10%	189.16%
NPL Commercial Coverage (2)	125.92%	136.93%	171.69%
NPL Consumer Coverage (2)	299.09%	270.22%	406.14%
NPL Mortgage Coverage (2)	47.29%	65.46%	61.74%
NPL Bci (Consolidated)	1.36%	1.36%	1.18%
NPL Bci (Excluding subsidiaries)	1.70%	1.72%	1.40%
90 + Days Delinquent loan Portfolio / Commercial loans	1.89%	1.99%	1.66%
90 + Days Delinquent loan Portfolio / Consumer loans	1.99%	2.52%	1.75%
90 + Days Delinquent loan Portfolio / Mortgage loans	1.19%	0.89%	0.79%

(1) NPL Coverage = stock of mandatory provisions + additional (consolidated balance sheet) / 90+ days delinquent loan portfolio (consolidated balance sheet).
(2) NPL Coverage = stock of mandatory provisions (consolidated balance sheet) / 90+ days delinquent loan portfolio (consolidated balance sheet).

Table 11:
Capital Adequacy

Ch$ million	4Q19	3Q20	4Q20
Basic Capital	3,791,478	3,953,703	3,743,193
3% of Total Assets	1,549,129	1,695,865	1,705,597
Excess over minimum required capital	2,242,349	2,257,837	2,037,595
Basic Capital / Total Assets	7.34%	6.99%	6.58%
Regulatory Capital	4,474,573	5,005,297	4,971,521
Risk-Weighted Assets	37,281,341	38,738,405	37,125,566
10% of Risk-weighted assets	3,728,134	3,873,840	3,712,557
Excess over regulatory capital	120.02%	129.21%	133.91%
Regulatory capital over Risk-Weighted Assets	12.00%	12.92%	13.39%

Table 12:
Simulation: Bci and CNB Income Statement (P&L) – December 2020

Ch$ million	Bci+Subsidiaries + Miami Branch	Bci Financial Group	SSFF	Adjustment	Consolidated
Interest Income	1,508,664	439,146	140,721	73	2,088,604
Interest Expense	-545,258	-69,402	-15,330	-73	-630,063
Net Interest Income	**963,406**	**369,744**	**125,391**	**0**	**1,458,541**
Fees and income from services	346,126	48,002	39,759	0	433,887
Fees and expense from services	-84,343	-2,093	-11,867	0	-98,303
Net fee income	**261,783**	**45,909**	**27,892**	**0**	**335,584**
Trading and investment income, net	152,282	-3,483	0	0	148,799
Foreign exchange gain (loss), net	44,489	0	276	0	44,765
Other operating income	-4,385	8,449	25,168	15,407	44,639
Operating Income	**1,417,575**	**420,619**	**178,727**	**15,407**	**2,032,328**
Provision for loan losses	-493,718	-84,066	-76,127	0	-653,911
Opeating Income, net of provisions	**923,857**	**336,553**	**102,600**	**15,407**	**1,378,417**
Personnel salaries and expenses	-391,012	-103,988	-27,080	0	-522,080
Administrative expenses	-193,259	-58,895	-51,641	-15,407	-319,202
Depreciation and amortization	-83,163	-21,692	-4,155	0	-109,010
Impairment	-5,127	0	54	0	-5,073
Other operating expenses	-59,215	-19,860	-1,421	0	-80,496
Operating expenses	**-731,776**	**-204,435**	**-84,243**	**-15,407**	**-1,035,861**
Net operating income	**192,081**	**132,118**	**18,357**	**0**	**342,556**
Gain attributable to investments in other companies	116,575	0	0	-116,933	-358
Income before tax	**308,656**	**132,118**	**18,357**	**-116,933**	**342,198**
Income tax	8,877	-29,778	-3,764	0	-24,665
Net income from continuing operations	**317,533**	**102,340**	**14,593**	**-116,933**	**317,533**
Net income from discontinued operations	0	0	0	0	0
Net Income	**317,533**	**102,340**	**14,593**	**-116,933**	**317,533**

*On October 16, 2015, Banco de Crédito e Inversiones completed the acquisition of City National Bank of Florida. In 2018, Bci acquired TotalBank through CNB (June) and Walmart Financial Services (December)

Table 13:
Simulation: Bci and CNB Balance Sheet – December 2020

Ch$ million	Bci+Subsidiaries+ Miami Branch	Bci Financial Group	SSFF	Adjustment	Consolidated
ASSETS		Owner CNB(1)			
Cash and deposits in banks	3,861,184	731,409	3,265	2,009	4,597,867
Items in course of collection	236,710	0	0	0	236,710
Trading portfolio financial assets	1,124,923	22,356	0	0	1,147,279
Investments under agreements to resell	190,248	0	0	0	190,248
Derivative financial agreements	5,355,839	96,058	0	0	5,451,897
Loans and receivables from banks, net	356,669	0	0	0	356,669
Loans and receivables from customers, net	25,216,372	8,933,828	568,481	0	34,718,681
Financial investments availables for sale	5,195,806	2,797,791	0	0	7,993,597
Financial investments held to maturity	0	25,144	0	0	25,144
Investments in other companies	1,516,693	0	0	-1,487,625	29,068
Intangible assets	237,456	152,721	5,099	0	395,276
Property, plant and equipment, net	196,218	52,118	2,881	0	251,217
Leasing good right-of-use asset	135,917	57,953	10,937	0	204,807
Current income tax	36,270	0	0	0	36,270
Deferred income taxes	187,834	0	23,390	0	211,224
Other assets	1,365,609	418,804	19,640	-493,708	1,310,345
TOTAL ASSETS	**45,213,748**	**13,288,182**	**633,693**	**-1,979,324**	**57,156,299**
LIABILITIES					
Current accounts and demand deposits	9,793,216	9,928,014	3,335	2,009	19,726,574
Items in course of collection	201,438	0	0	0	201,438
Obligations under agreements to repurchase	268,319	81,995	0	0	350,314
Time deposits and savings accounts	10,118,929	720,682	0	0	10,839,611
Derivative financial agreements	5,695,886	97,468	0	0	5,793,354
Borrowings from financial institutions	6,270,699	0	484,007	-484,007	6,270,699
Debt issued	7,431,624	0	0	0	7,431,624
Other financial obligations	47,684	863,360	0	0	911,044
Leasing contract obligations	123,538	51,098	11,657	0	186,293
Current income tax	2,122	6,330	620	0	9,072
Deferred income taxes	11,803	10,385	0	0	22,188
Provisions	341,675	87,594	12,308	0	441,577
Other liabilities	1,013,193	29,083	45,231	-9,701	1,077,806
TOTAL LIABILITIES	**41,320,126**	**11,876,009**	**557,158**	**-491,699**	**53,261,594**
SHAREHOLDERS' EQUITY					
Capital	3,655,828	660,066	108,596	-768,662	3,655,828
Reserves	24	627,929	-7,636	-620,293	24
Accumulated other comprehensive income	22,308	20,834	-7,722	-13,112	22,308
Retained earnings:	0	0	0	0	0
Retained earnings from previous periods	-6,758	0	-31,296	31,296	-6,758
Net income for the year	317,454	102,261	14,593	-116,854	317,454
Less: Accrual for minimum dividends	-95,236	0	0	0	-95,236
TOTAL EQUITY OF EQUITY HOLDERS OF THE BANK	3,893,620	1,411,090	76,535	-1,487,625	3,893,620
Non-controlling interest	2	1,083	0	0	1,085
TOTAL SHAREHOLDERS' EQUITY	**3,893,622**	**1,412,173**	**76,535**	**-1,487,625**	**3,894,705**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**45,213,748**	**13,288,182**	**633,693**	**-1,979,324**	**57,156,299**

Table 14:
Provisions – Bci and CNB – December 2020

Ch$ million	Bci+Subsidiaries+ Miami Branch	Bci Financial Group	SSFF	Consolidated
Total Loans				
Consumer	2,704,874	42,556	641,855	3,389,285
Mortgage	7,416,285	1,529,416	0	8,945,701
Commercial	15,736,421	7,437,306	0	23,173,727
Total	**25,857,580**	**9,009,278**	**641,855**	**35,508,713**
Provisions				
Consumer	-197,781	-4,037	-73,374	-275,192
Mortgage	-29,050	-19,180	0	-48,230
Commercial	-414,377	-52,233	0	-466,610
Total	**-641,208**	**-75,450**	**-73,374**	**-790,032**
Write-Offs				
Consumer	225,950	11	102,789	328,750
Mortgage	7,896	0	0	7,896
Commercial	85,438	10,223	0	95,661
Total	**319,284**	**10,234**	**102,789**	**432,307**
Recoveries				
Consumer	36,496	14	9,732	46,242
Mortgage	2,151	0	0	2,151
Commercial	17,428	750	0	18,178
Total	**56,075**	**764**	**9,732**	**66,571**
Impaired Portfolio Chile				
Consumer	268,048	3,521	51,548	323,117
Mortgage	219,776	22,835	0	242,611
Commercial	890,227	51,942	0	942,169
Total	**1,378,051**	**78,298**	**51,548**	**1,507,897**

Report

Any reference to future events, forecasts or trends made by Banco de Crédito e Inversiones (“the Bank”) involves risks and is subject to the uncertainty of events that may occur and are not under the control of the Bank, and they may affect its performance and financial results.
The Bank does not bind itself to update its references to future events, forecasts or trends, even if it is evident, based on past experience or certain indicative events, that the forecast made or inferred by the Bank will not be met.