Corporate Presentation 2019

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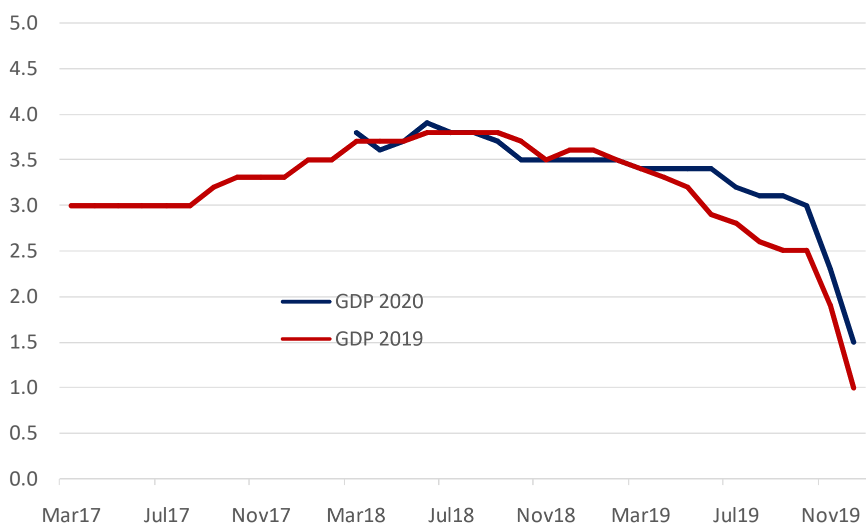
February 2020

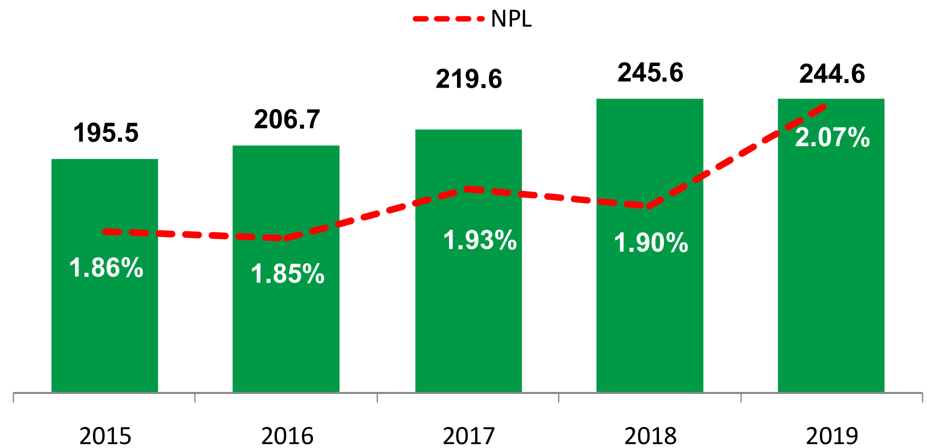
Chilean financial system

1 …with a robust financial system…

CHILE. Evolution of GDP growth projections 2019-2020

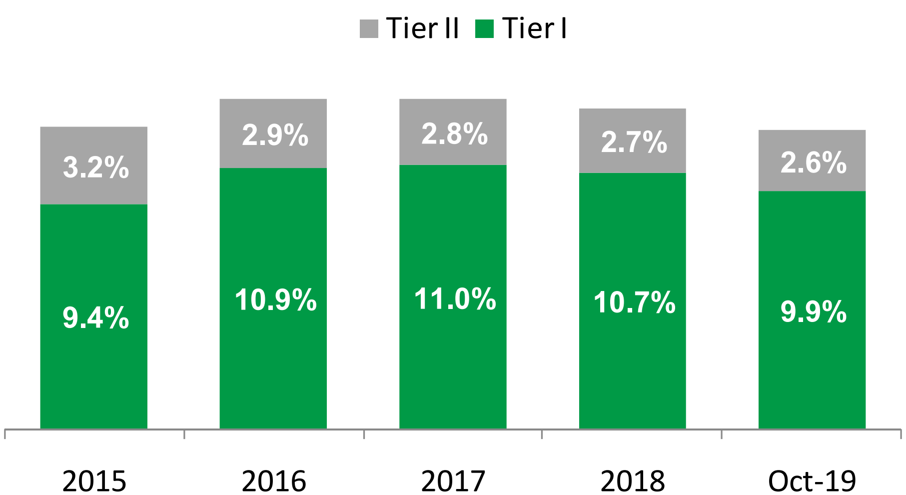


Total loans in the banking system[1] (US$bn)



Source: CMF
Note: Figures are converted to US$ using an FX of USD/CLP of 748.74 (January 2nd 2020)
[1] Figures exclude CNB (City National Bank) and Itau Corpbanca operations in Colombia

Banking system capitalization ratio



Source: CMF. Tier I and Tier II calculated as core capital and supplementary capital as % of total risk weighted assets respectively

Chilean banking regulation – upgrading to Basel III

- New General Banking Law was approved and seeks to align capital requirements in Chile with Basel III guidelines,
- It would ask for at least an additional 2.5% in required capital (conservation buffer), in addition to the 8% currently in place.
- we expect to have an extra 1.25%-1.75% capital requirement as we are one of the larger banks in Chile. Countercyclical buffer, systemic buffer and credit risk weights (in Standard and foundation) were just published on January 27 for enquiries, and in general is similar to the standard of Basel III regarding we are still looking for the main differences and give feedback to the regulator for the final rules.
- Implementation will be phased over a period of 5 years.

Bci at a glance

Leading financial institution in Chile in Loans…

Profitable and financially sound

as of December 2019

US$67.2 bn
(+21.7% YoY)
Total assets

US$45.9 bn
(+12.8% YoY)
Total loans

US$538 mm
Net Income YTD
*(ROAE 11.15%)***

US$6.45bn
Market Cap[2]

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

Credit_rating_profile:

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

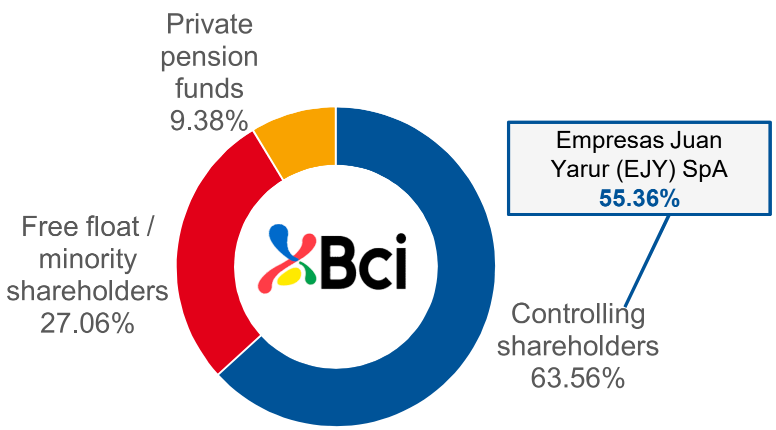
- *Largest bank in Chile (total loans)*
- *3rd Largest Florida-based bank*

CNB : 24% Assets
Bci Miami : 4% Assets

Source: CMF as of December 2019
Note: Figures are converted to US$ using an FX of USD/CLP of 748.74 (January 2nd 2020); [1] Before provisions for loan losses and operating expenses ; [2] Bloomberg as of January, 2020

…with a successful strategy supported by its strong corporate governance

Long-term support from its controlling shareholders…



…and strong corporate governance

- Board of Directors is composed by **experts in various fields, academics, economists, bankers and individuals connected with the world of technology,** who share a **long-term vision**
  - The Board of Directors includes **2 independent directors**, who actively participate in the Bank's committees
- Recognized for its **Corporate Governance** structure

Best corporate governance | *Corporate reputation*

Strategic priorities

1 Leverage digital customer experience to achieve competitive advantage

- Best-in-class customer experience through digital transformation

2 Drive sustainable growth, while maintaining prudent risk

- Drive selective growth in line with defined risk-appetite
- Optimize capital structure
- Further deploy our international business

3 Enhance leadership and collaboration throughout the organization

- Promote disruptive innovation and boost collaboration
- Strive to create sustainable value for all our stakeholders

Throughout its 80 year history, Bci has maintained high growth, profitability and corporate governance standards

…Balance sheet

US$ million (*)	2015	2016	2017	2018	2019	CAGR 2015-2019
Cash	1,700	2,107	1,998	2,750	4,212	25.47%
Securities	4,951	5,066	6,318	7,039	8,322	13.86%
Loans	26,631	29,620	32,467	39,902	44,969	13.99%
Other Financial Instruments	352	407	297	80	157	-18.32%
Fixed Assets	377	373	361	376	334	-3.00%
Other Assets	4,417	3,743	3,814	5,080	9,235	20.25%
Total Assets	**38,428**	**41,316**	**45,254**	**55,226**	**67,228**	**15.01%**
Deposits on Demand	10,748	10,944	12,734	16,324	18,939	15.22%
Time Deposits	12,423	13,299	14,280	16,466	17,860	9.50%
Interbank Borrowings	2,391	2,202	2,343	3,684	4,651	18.10%
Bonds Payable	5,105	5,874	6,705	7,984	9,371	16.40%
Other Liabilities	5,089	5,633	5,548	6,149	11,341	22.18%
Equity	**2,672**	**3,364**	**3,644**	**4,619**	**5,065**	**17.34%**
Total Liabilities	**38,428**	**41,316**	**45,254**	**55,226**	**67,228**	**15.01%**

Figures are converted to US$ using an FX of USD/CLP of 748.74 (January 2nd 2020)
includes operations of CNB

…Financial results

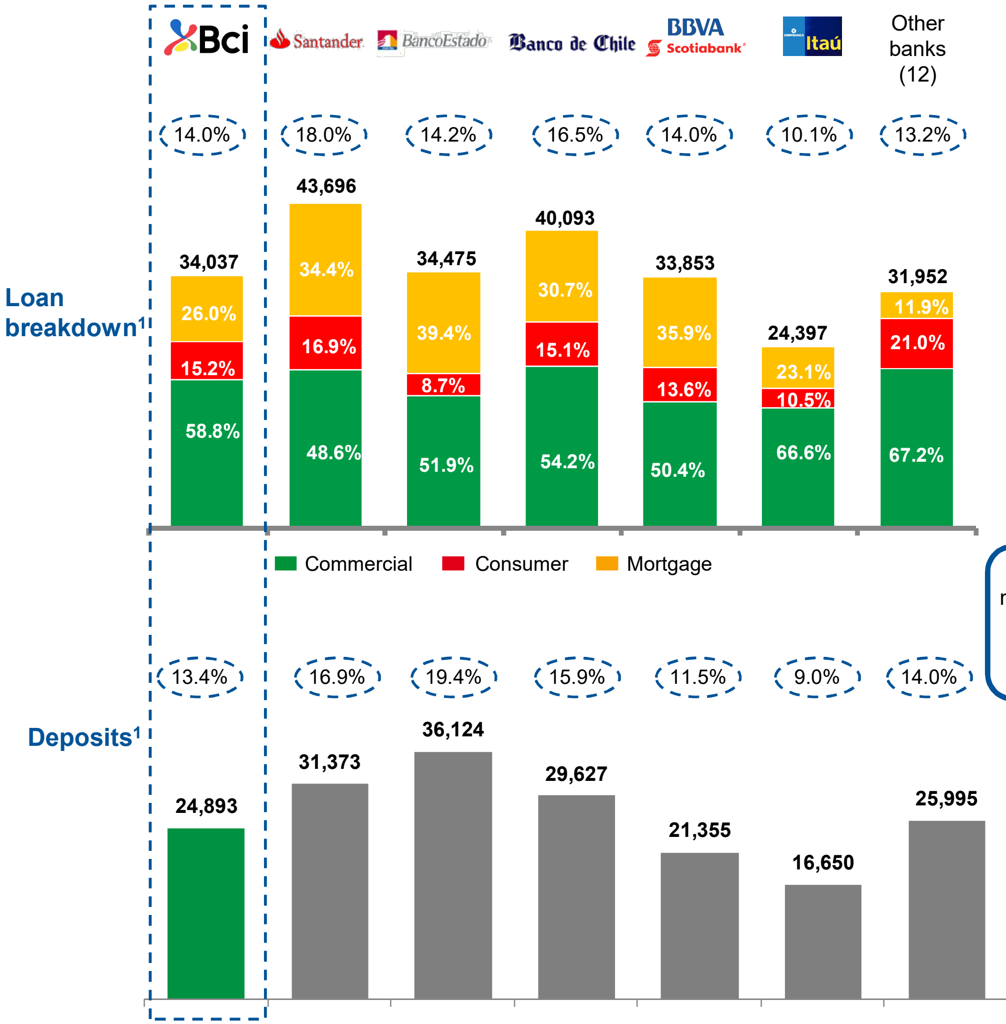
US$ million (*)	2015	2016	2017	2018	2019	CAGR 2015-2019
Net Interest Income	1,069	1,209	1,249	1,443	1,765	14.53%
Net Service Fee Income	313	363	359	409	470	13.47%
Operating Income	**1,382**	**1,572**	**1,607**	**1,852**	**2,235**	**14.30%**
Other Operating Income	183	145	237	266	292	11.34%
Provision for loan losses	-253	-245	-284	-356	-555	20.77%
Operating Income, net of loan losses, interest and fees	**1,312**	**1,472**	**1,560**	**1,761**	**1,972**	**12.33%**
Personal salaries and expenses	-407	-498	-533	-620	-646	15.00%
Administrative Expenses	-253	-301	-330	-390	-436	18.80%
Depreciation and Amortization	-58	-74	-81	-90	-138	26.20%
Total operating expenses	**-779**	**-872**	**-943**	**-1,101**	**-1,220**	**15.52%**
Total Net Operating Income	**534**	**567**	**720**	**694**	**709**	**6.43%**
Income Tax	-92	-113	-224	-165	-172	15.97%
Consolidated Net Income for the Year	**442**	**454**	**496**	**529**	**538**	**4.10%**

Figures are converted to US$ using an FX of USD/CLP of 748.74 (January 2nd 2020)
includes operations of CNB

…and where Bci is has a relevant position in the market…

Chilean banking system benchmark (local)

In US$mm, as of December 2019



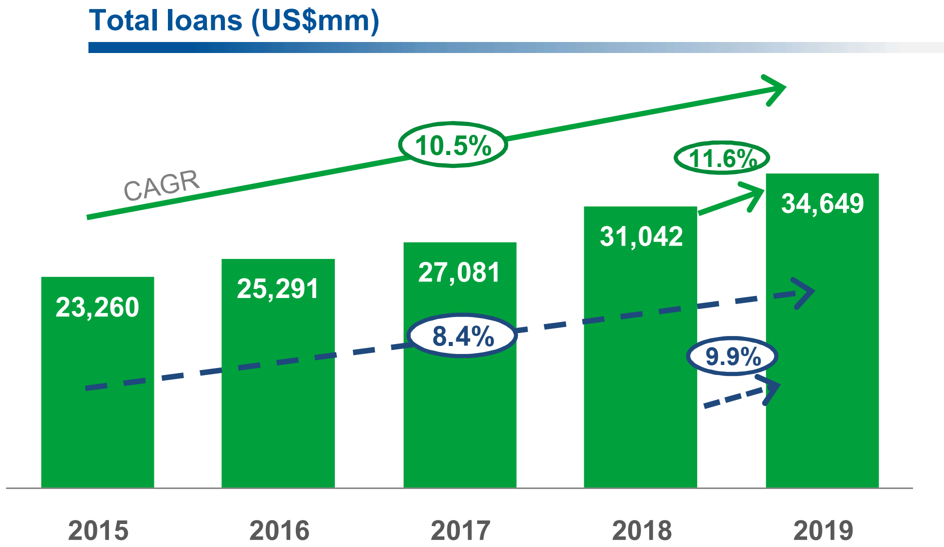
Chilean banking system benchmark (consolidated)

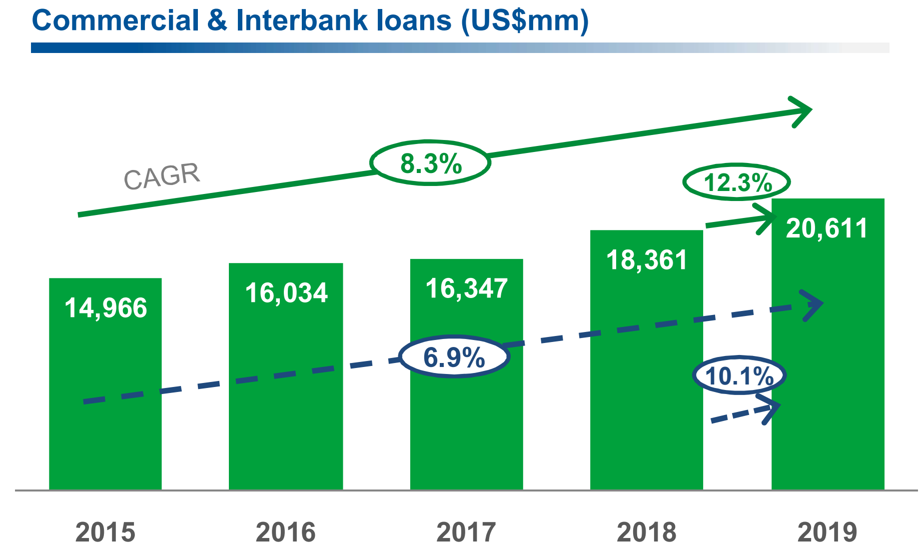
In US$mm, as of December 2019

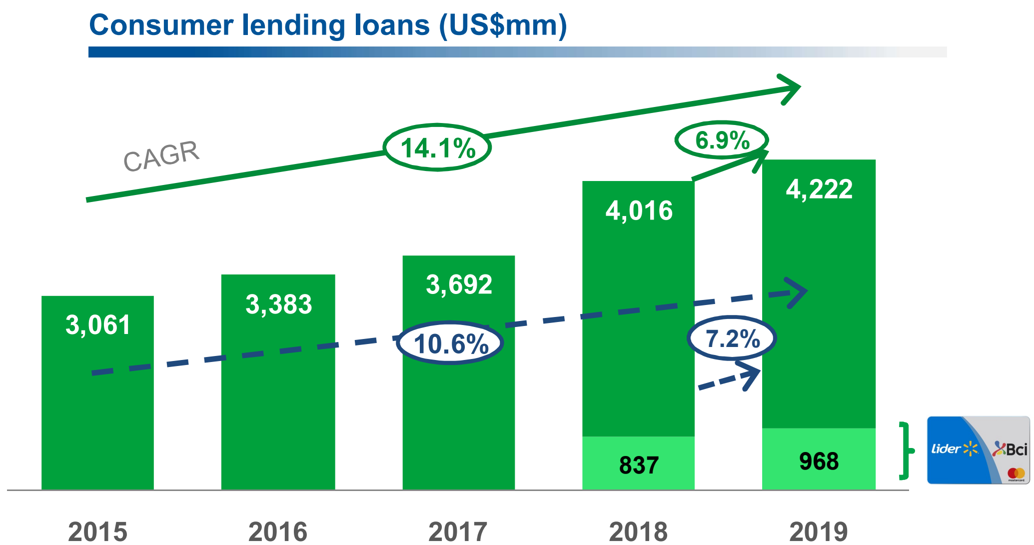
% Market share in Chilean banking system

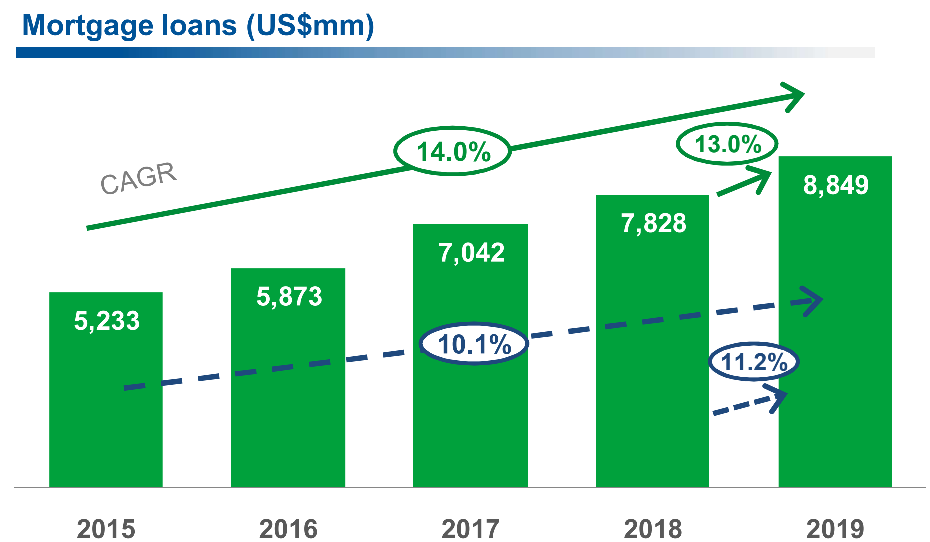
Source: Company filings and Financial Market Commission of Chile (CMF)
Note: Figures are converted to US$ using an FX of USD/CLP of 748.74 (January 2nd 2020)
(1) Bci figures exclude CNB (City National Bank) and Itau Corpbanca figures exclude Colombia operations
(2) Bci figures include CNB (City National Bank) and Itau Corpbanca figures include Colombia operations

Domestic loan growth







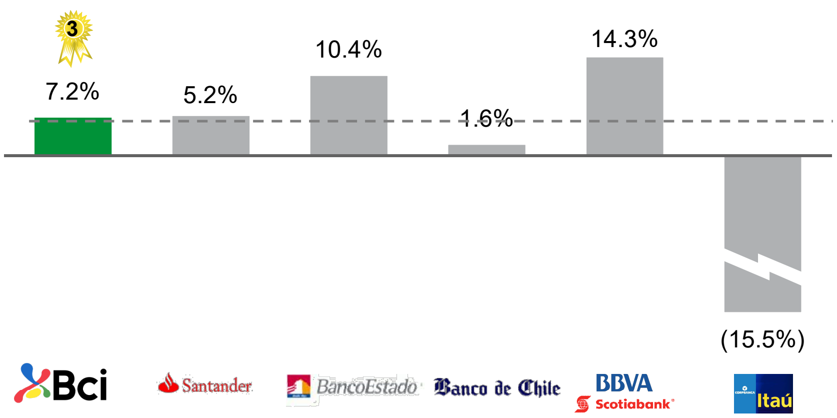


Source: Financial Market Commission (CMF).as of December 2019
Note: Figures are converted to US$ using an FX of USD/CLP of 748.74 (January 2nd 2020) ; Excludes CorpBanca investments in Colombia and Bci subsidiary in USA (CNB)

Successful organic growth in Chile…

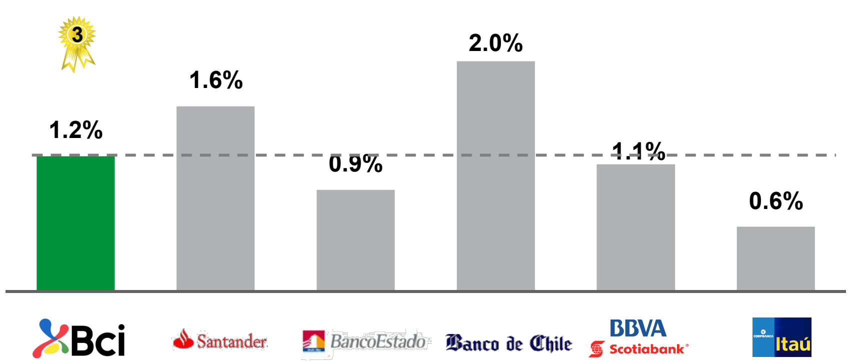
Net income CAGR[1]

December 2015 – December 2019 *Median = 5.1%*

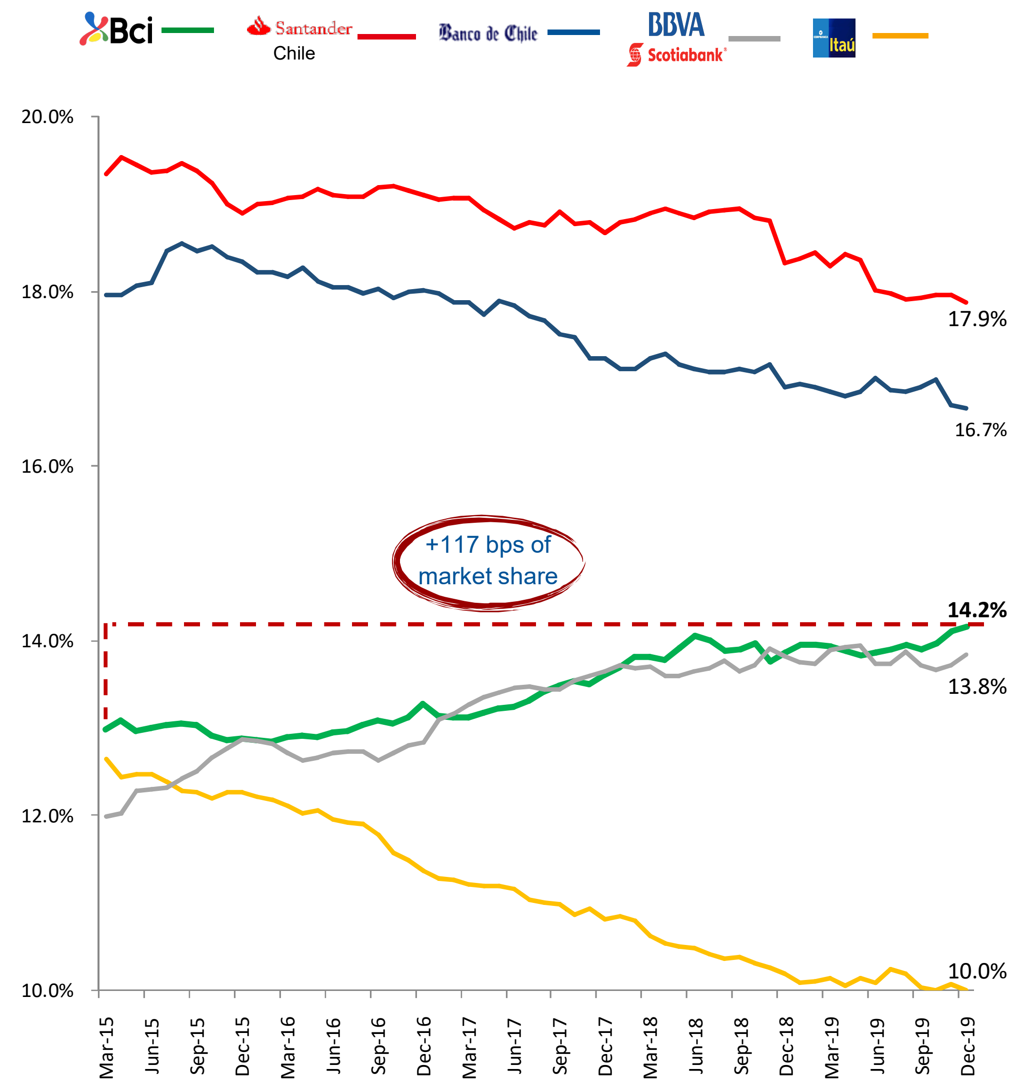


Return on average assets (ROAA)[1]

as of December 2019



Total loans market share - local[2] (%)



Source: CMF as of December 2019

[1] Figures include CNB and Itau Corpbanca Colombia; [2] Bci figures exclude CNB (City National Bank) and Itau Corpbanca figures exclude Colombia operations;

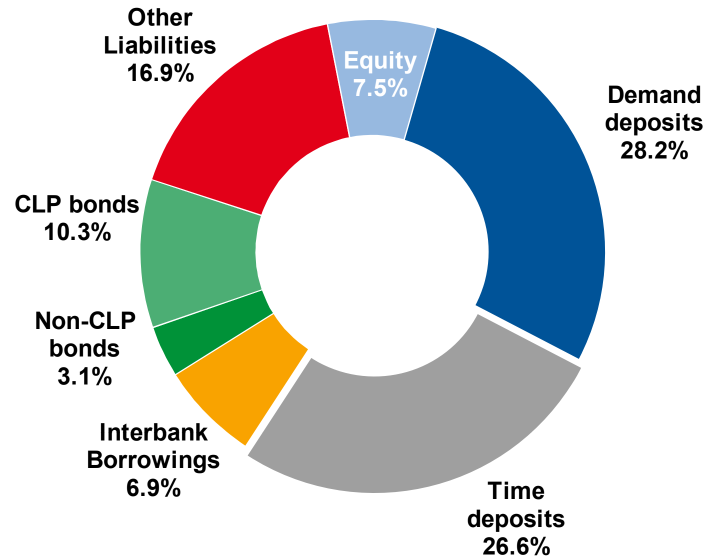
…with diversified and low funding cost…

In terms of maturity, currency and geography

Funding Sources

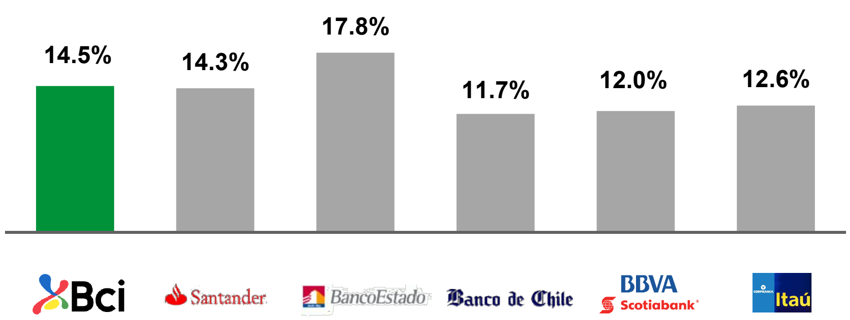
- Long term funding composed primarily of UF local bonds in the Chilean market, complemented by other international issuances, through our MTN program in US dollars, Euros, Swiss Francs, Japanese Yens and Australian dollars
  - The long-term debt matches our long-term residential mortgage portfolio
- Short-term funding coming from commercial paper program managed out of its Miami branch which provides an additional source of US dollar funding

Breakdown by type[1]



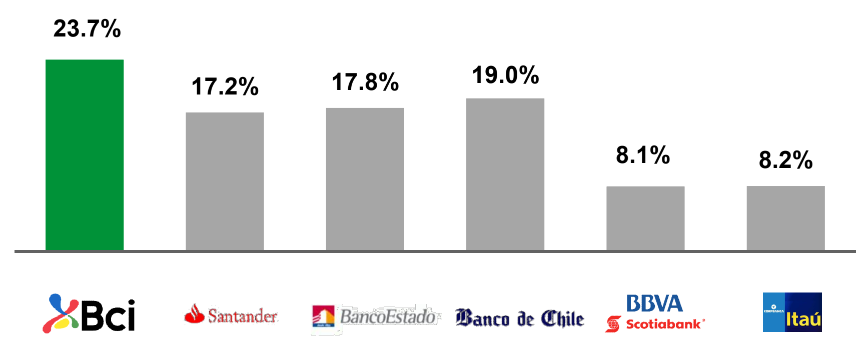
Time Deposit market share

as of December 2019



Current accounts & demand deposits market share

as of December 2019



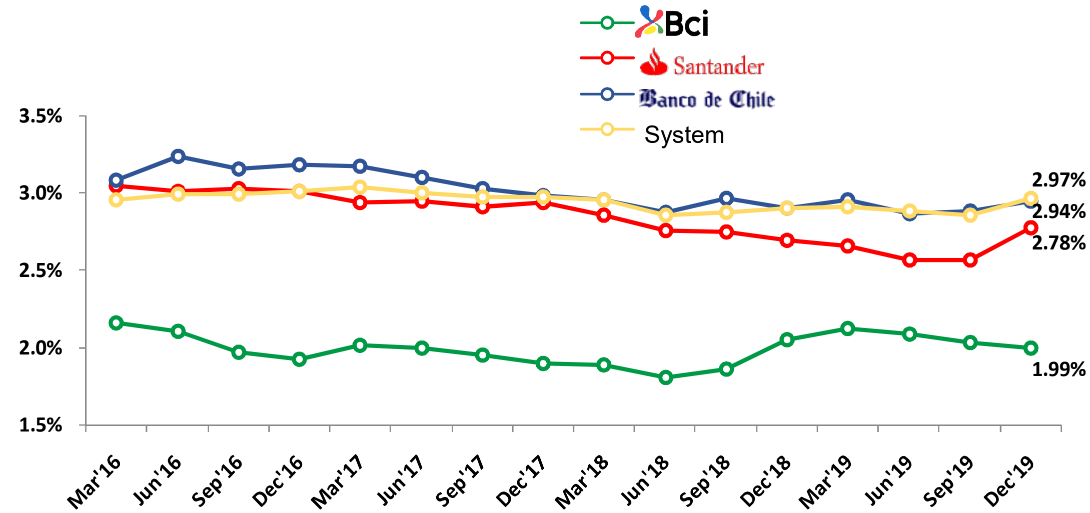
Source: Company filings and CMF as of December 2019
Note: Figures are converted to US$ using an FX of USD/CLP of 748.74 (January 2nd 2020); Bci figures include CNB (City National Bank) and Itau CorpBanca figures include Colombia operations; [1] Considers all of the Company's assets in Chile.

…while maintaining prudent risk

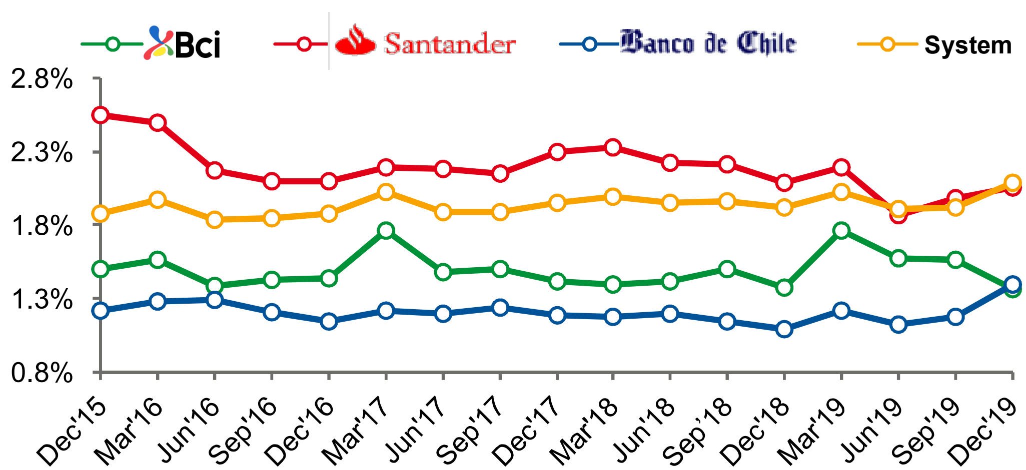
Highlights

- Our loan growth has been accompanied by a well-established risk tolerance framework, which aims to decrease the credit risk perceived from loans from origination to the collection process
- Bci's asset quality is supported by proactive risk management and monitoring, as well as a continued focus
- Due to all these efforts, our risk ratios have remained at healthy levels over time and consistently below the system, despite significant loan growth
- Our loan portfolio is well diversified by business lines, economic sectors, and customers.
  - In terms of loan portfolio concentration, the 20 largest loans account for less than 10% of the bank's total loans

Cost of risk index (Allowances / Average Gross Loans)



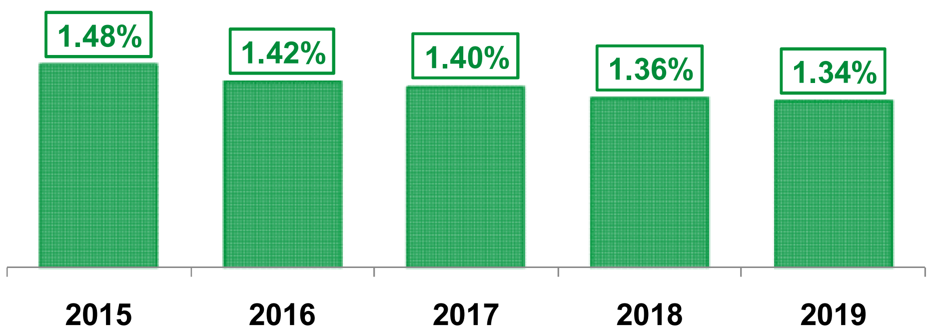
NPLs (Delinquency +90 days / Loans)



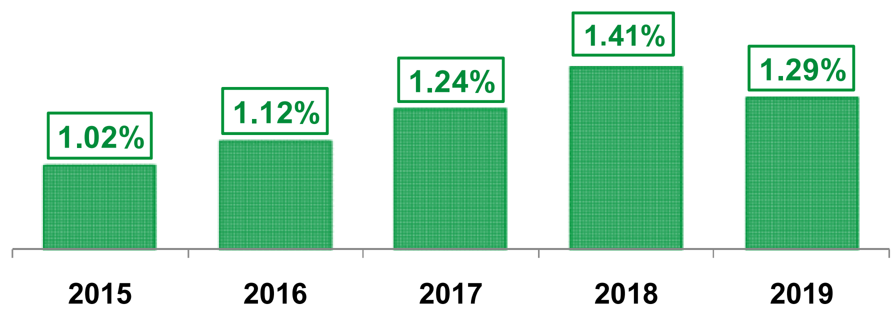
Source: CMF. Figures as of December 2019
Note: Cost of risk index and NPLs: includes operations of CNB and Itau Corpbanca Colombia

Non-Performing Loans (NPLs)

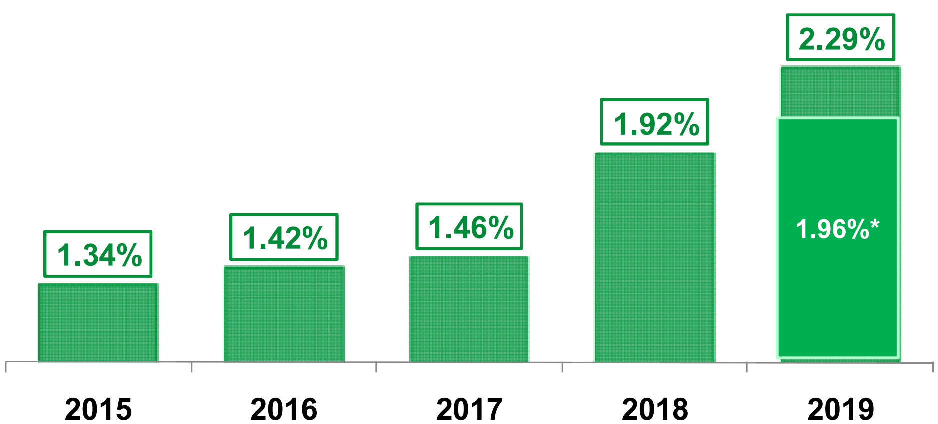
NPL Ratio (NPLs/Total Loans)



NPL Ratio (Commercial & Interbank Loans)

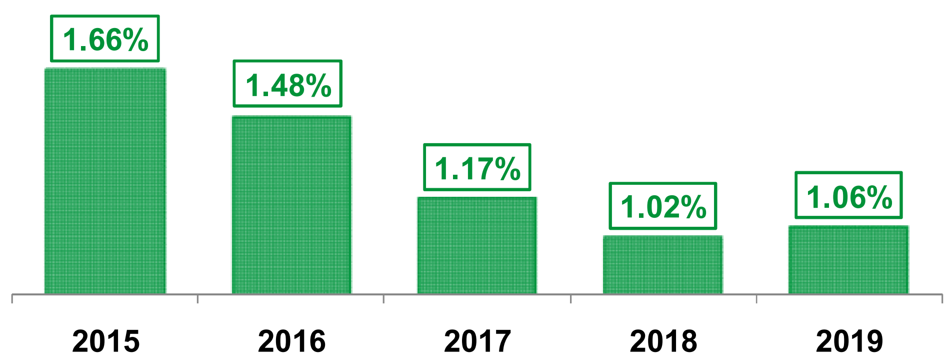


NPL Ratio (Consumer Loans)



*NPLs of 1.96% in Consumer Loans exclude Financial Services

NPL Ratio (Mortgage Loans)

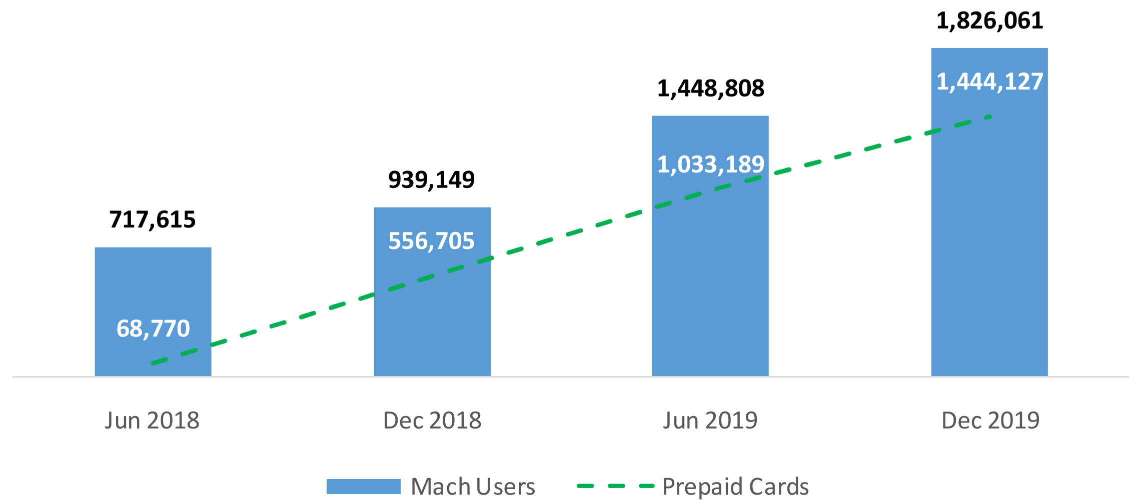


Note: Figures are converted to US$ using an FX of USD/CLP of 748.74 (January 2nd 2020)
Includes Bci subsidiary in USA (CNB)

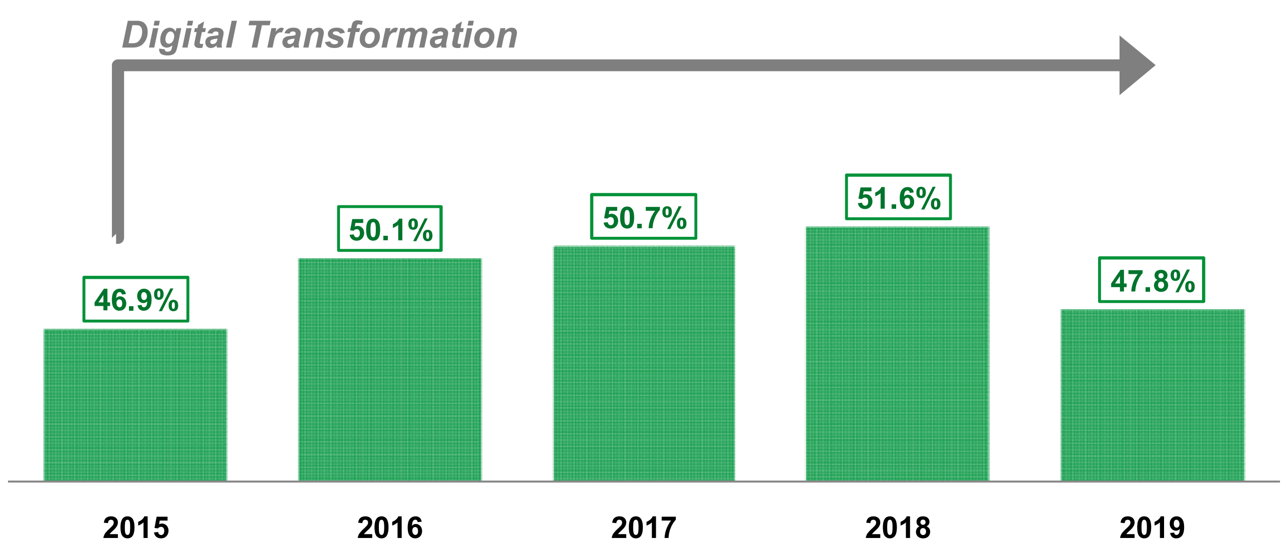
Bci has implemented several initiatives that prepare it for the future

Our strategy is rapidly embracing digital transformation

MACH: disruptive innovation rapidly penetrating the market



We improve our efficiency ratio



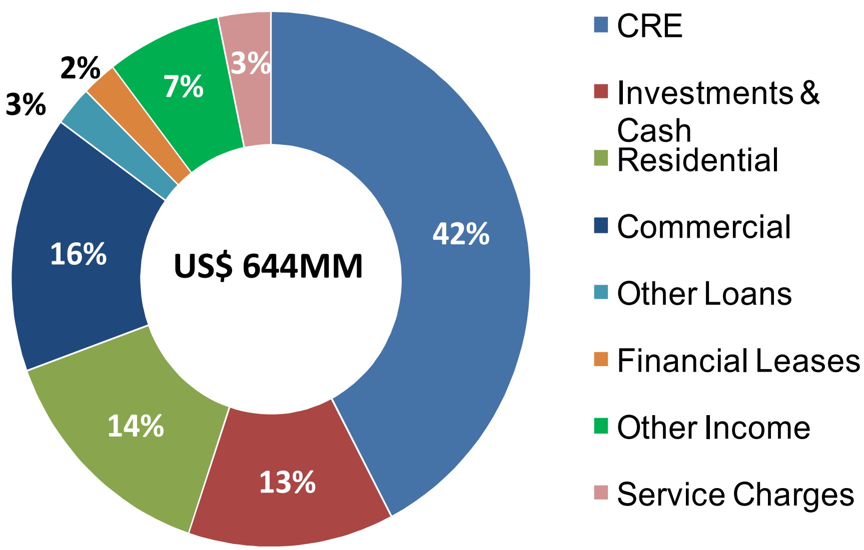
Source: Company fillings. Efficiency ratio includes City National Bank of Florida

City National Bank of Florida

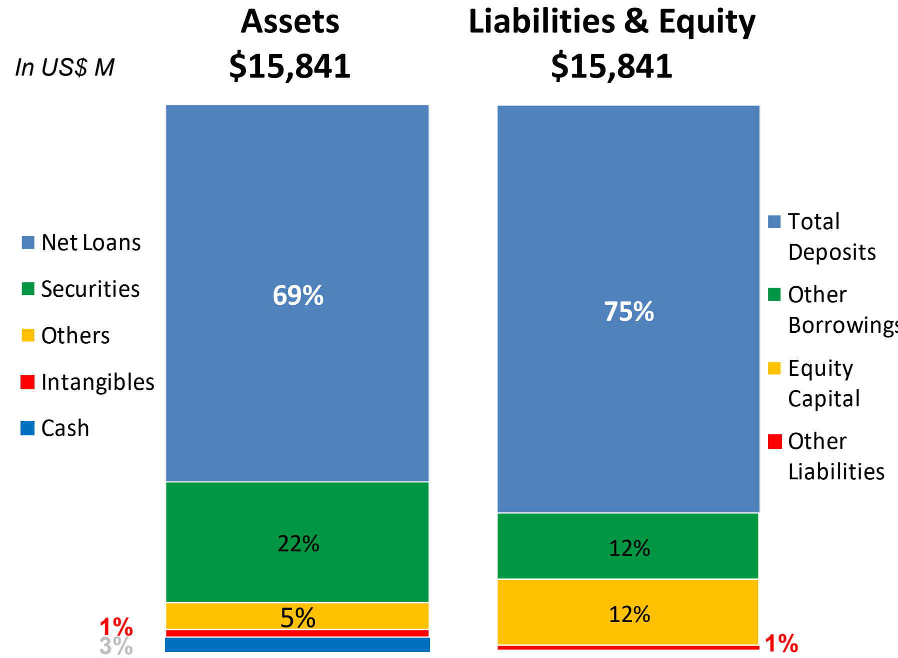
Bci

CNB at a Glance

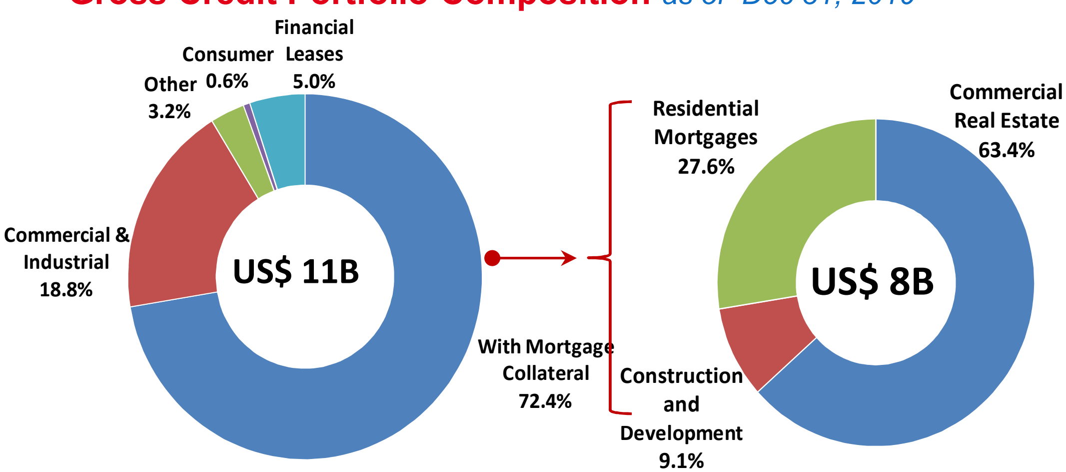
Revenue Breakdown *as of Dec 31, 2019 (YTD)*



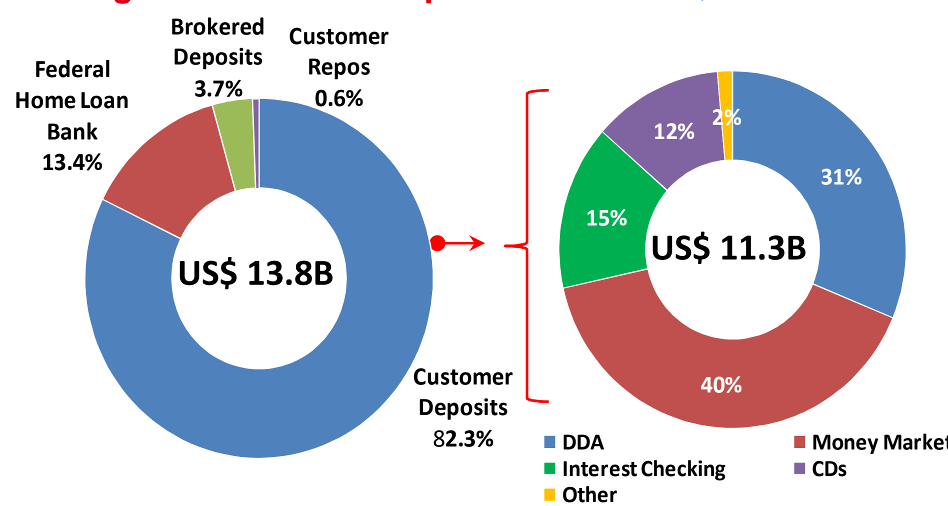
Balance Sheet *as of Dec 31, 2019*



Gross Credit Portfolio Composition *as of Dec 31, 2019*



Funding Structure and Deposits *as of Dec 31, 2019*



Source: City National Bank
Note: Credit Portfolio excludes operating leases

City National Bank
Bci FINANCIAL GROUP

Balance Sheet Consolidated

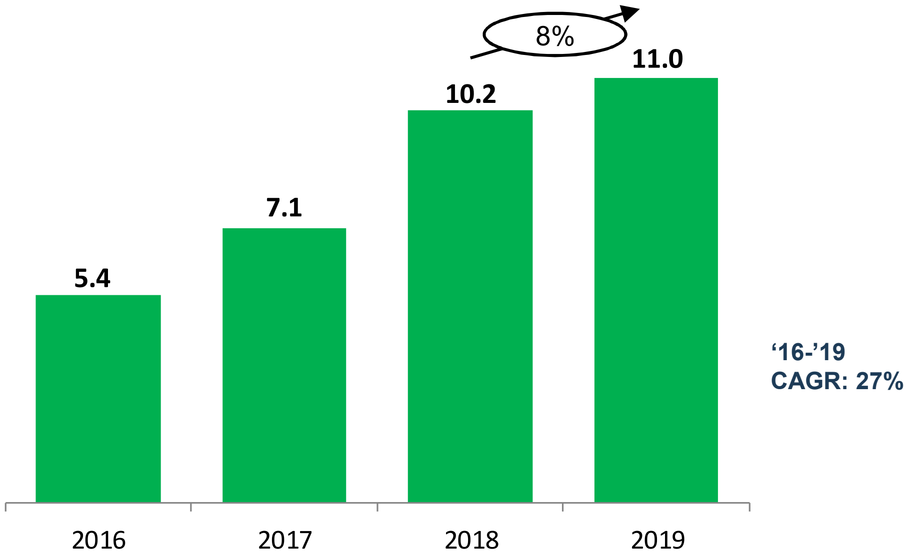
BALANCE SHEET ($ millions)	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	$ Var QoQ	% Var QoQ	$ Var YoY	$ Var YoY
Commercial & Industrial	$2,041	$2,088	$2,112	$2,062	$2,080	$18	0.9%	$39	1.9%
Commercial Mortgages	$4,518	$4,569	$4,686	$4,958	$5,061	$103	2.1%	$543	12.0%
Residential Mortgages	$2,101	$2,116	$2,101	$2,143	$2,201	$58	2.7%	$101	4.8%
RE Construction and Land	$784	$821	$936	$765	$724	($41)	-5.4%	($60)	-7.7%
Other Loans	$312	$365	$355	$361	$415	$54	15.0%	$103	33.0%
Total Gross Loans	**$9,756**	**$9,961**	**$10,190**	**$10,290**	**$10,481**	**$192**	**1.9%**	**$726**	**7.4%**
Total Gross Lease	**$628**	**$641**	**$687**	**$686**	**$752**	**$66**	**9.6%**	**$124**	**19.7%**
Total Investments	**$2,905**	**$3,278**	**$2,930**	**$2,933**	**$3,507**	**$575**	**19.6%**	**$603**	**20.8%**
Total Interest Bearings & Cash	**$387**	**$265**	**$612**	**$612**	**$427**	**($184)**	**-30.1%**	**$40**	**10.4%**
Total Earning Assets[1]	**$13,563**	**$14,033**	**$14,303**	**$14,411**	**$15,054**	**$643**	**4.5%**	**$1,491**	**11.0%**
Total Assets	**$14,326**	**$14,783**	**$15,052**	**$15,248**	**$15,841**	**$593**	**3.9%**	**$1,515**	**10.6%**
Non-Interest Bearing Deposits	$3,248	$3,389	$3,374	$3,444	$3,541	$97	2.8%	$293	9.0%
Int. Bearing Customer Deposits	$7,330	$7,136	$7,424	$7,445	$7,790	$344	4.6%	$460	6.3%
Brokered Deposits	$710	$917	$1,008	$669	$523	($146)	-21.8%	($187)	-26.3%
Total Deposits	**$11,288**	**$11,443**	**$11,806**	**$11,559**	**$11,854**	**$295**	2.6%	**$567**	**5.0%**
Repos	$178	$139	$98	$161	$82	($79)	-49.1%	($95)	-53.8%
FHLB and Other Borrowings	$1,015	$1,325	$1,200	$1,500	$1,850	$350	23.3%	**$835**	**82.3%**

- Loans and leases increased by $258MM QoQ, a 9% annualized growth rate
- Non-interest DDAs increased by $97MM (w/ $35MM from one client) in the quarter, an 11% annualized growth rate
- The investment portfolio increased by $575MM in the quarter

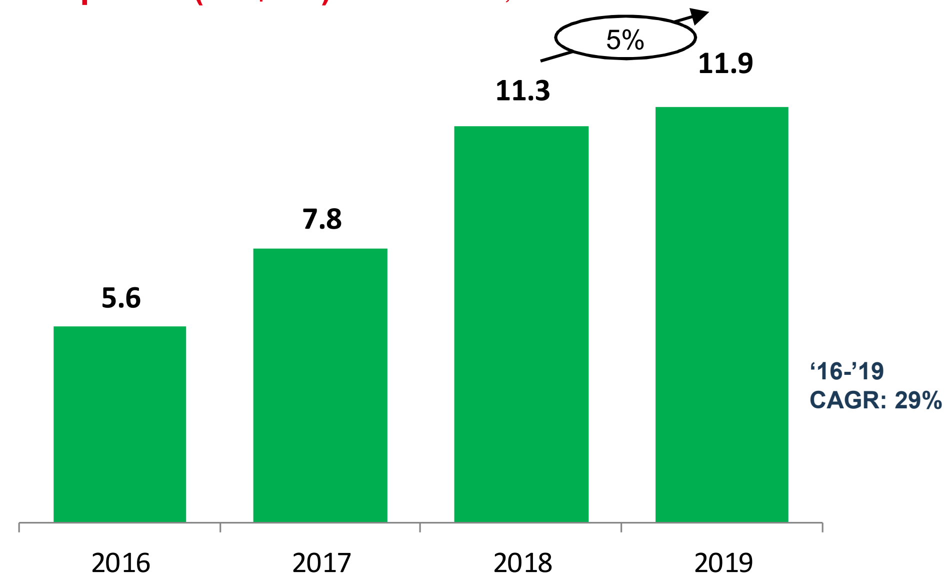
Source: City National Bank

Financial Highlights: Sustained and Stable Growth

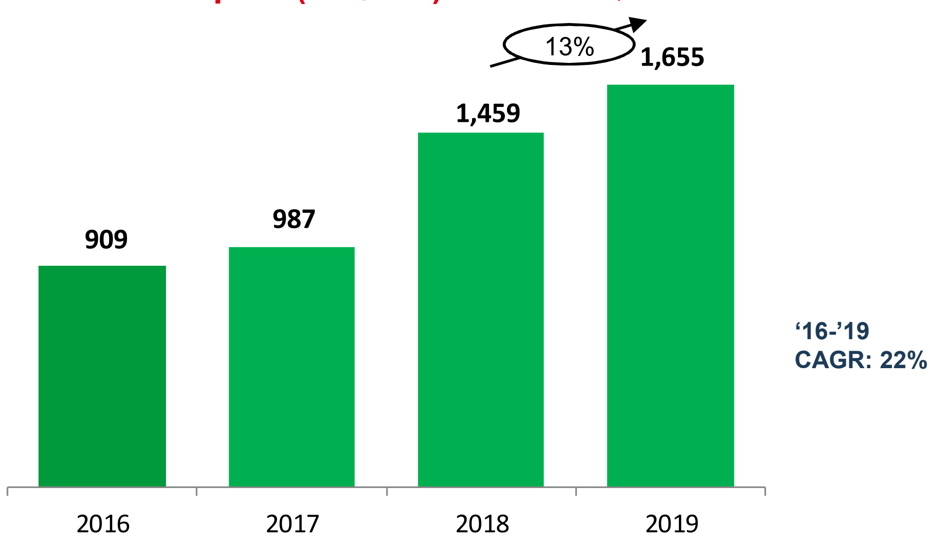
Net Loans (US$BN) *as of Dec 31, 2019*



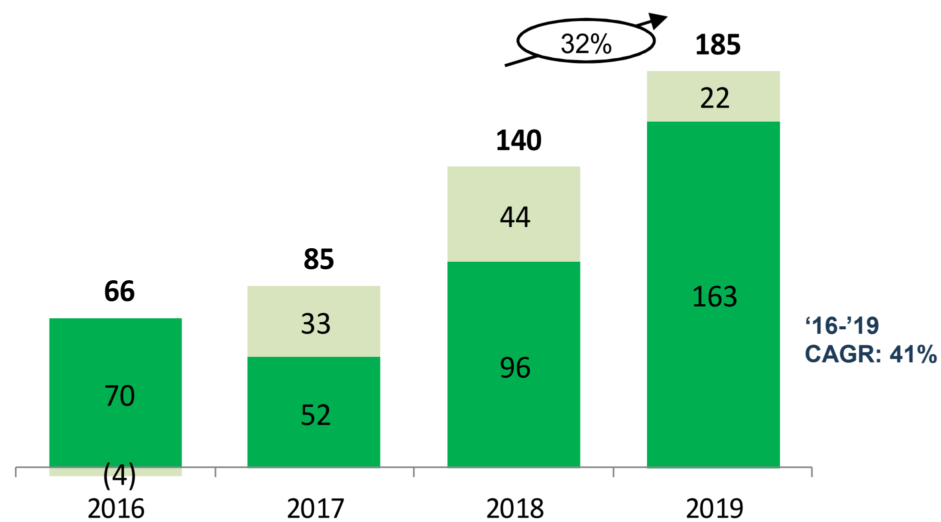
Deposits (US$BN) *as of Dec 31, 2019*



Tier 1 Capital (US$MM) *as of Dec 31, 2019*



*Net Income (US$MM) *as of Dec 31, 2019*



Source: City National Bank

Consolidated Income Statement

INCOME STATEMENT ($ millions)	4th Qtr 2018	1st Qtr 2019	2nd Qtr 2019	3rd Qtr 2019	4th Qtr 2019	$ Var QoQ	% Var QoQ	YTD 2018	YTD 2019	$ Var YoY	% Var YoY
(+) Net Interest Income	$100.9	$102.8	$100.8	$100.6	$101.0	$0.4	0.4%	$355.1	$405.3	$50.2	14.1%
(+) Non-Interest Income	$12.2	$14.9	$14.1	$19.3	$18.8	-$0.5	-2.7%	$43.4	$67.1	$23.8	54.8%
(=) Operating Income	**$113.1**	**$117.7**	**$114.9**	**$119.9**	**$119.8**	**-$0.1**	**-0.1%**	**$398.5**	**$472.4**	**$73.9**	**18.6%**
(-) Personnel Expenses	$45.6	$32.7	$30.5	$31.4	$32.0	$0.6	2.1%	$152.0	$126.5	-$25.5	-16.8%
(-) Occupancy & Equipment Expenses	$7.7	$5.5	$5.5	$5.5	$6.5	$1.0	18.5%	$20.7	$23.0	$2.2	10.8%
(-) Other Non-Interest Expenses	$18.8	$15.8	$15.3	$16.5	$15.7	-$0.8	-4.9%	$61.1	$63.4	$2.3	3.8%
(=) Core Earnings	**$41.0**	**$63.7**	**$63.6**	**$66.6**	**$65.6**	**-$1.0**	**-1.4%**	**$164.7**	**$259.6**	**$94.9**	**57.6%**
(-) Provision Expense	$9.4	$4.9	$4.2	$1.5	$5.7	$4.2	280.0%	$19.1	$16.3	-$2.8	-14.7%
(-) Amortization Expense	$8.0	$8.1	$8.1	$8.1	$8.2	$0.0	0.2%	$20.2	$32.6	$12.4	61.3%
(+) CVA Adjustments	-$1.1	-$1.1	-$1.7	-$1.6	$1.8	$3.3	-213.9%	-$0.8	-$2.6	-$1.8	225.1%
(+) Valuation of Equity Securities	$0.0	$0.0	$0.0	$0.0	$0.9	$0.9	0.0%	$0.0	$0.9	$0.9	0.0%
(=) Net Income before Taxes	**$22.4**	**$49.5**	**$51.9**	**$55.3**	**$54.4**	**-$0.9**	**-1.6%**	**$124.5**	**$211.2**	**$86.7**	**69.7%**
(-) Tax Expense	$5.0	$11.6	$12.6	$12.5	$12.0	-$0.6	-4.5%	$28.7	$48.7	$20.0	69.9%
(=) Net Income after Taxes	**$17.5**	**$38.0**	**$39.3**	**$42.8**	**$42.5**	**-$0.3**	**-0.8%**	**$95.8**	**$162.5**	**$66.7**	**69.6%**
Normalized Net Income	**$34.4**	**$43.4**	**$44.5**	**$48.8**	**$48.4**	**-$0.4**	**-0.9%**	**$140.3**	**$185.0**	**$44.7**	**31.9%**

- Net interest income increased QoQ following the execution of our deposit cost management initiative
- Non-interest income for Q3 & Q4 affected by 1x items, notably the $4.6MM gain on Flagler in Q4
- Loan loss provision expenses increased in the quarter due to an 8 bps increase in non-accruals QoQ
- Occupancy expense increased QoQ primarily due to write-off of Orlando branch lease of nearly $600k – branch is being relocated to a more optimal location in the Orlando market

Source: City National Bank

Key Metrics

	2014	2015	2016	2017	2018	2019	Q4 2019
Loans & Leases/ Assets	61.90%	62.40%	64.50%	69.44%	70.57%	68.96%	68.96%
Loans / Deposits	79.60%	90.10%	95.00%	90.28%	89.57%	92.15%	92.15%
DDA / Deposits	44.00%	43.30%	37.70%	32.16%	28.77%	29.87%	29.87%
ROAA	0.85%	0.80%	0.96%	0.58%	0.76%	1.08%	1.09%
Normalized ROAA	0.85%	0.80%	0.96%	0.90%	1.13%	1.23%	1.24%
ROAE	4.40%	4.80%	7.16%	4.98%	6.82%	9.00%	8.97%
Normalized ROAE	4.40%	4.80%	7.16%	7.69%	10.05%	10.25%	10.22%
NIM	3.40%	3.20%	3.20%	3.03%	3.05%	2.89%	2.79%
Efficiency	55.20%	54.00%	48.79%	47.28%	58.68%	45.31%	45.23%
Normalized Efficiency	55.20%	54.00%	48.79%	49.20%	46.80%	44.07%	43.72%
NPLs	0.37%	0.36%	0.40%	0.30%	0.34%	0.43%	0.43%
ALLL + Loan Mark / NPLs	383%	283%	196%	193%	177%	140%	139.61%
Total RBC	17.10%	18.40%	15.16%	12.48%	13.60%	14.30%	14.30%
Tier 1 Leverage Ratio	12.59%	13.70%	11.63%	10.10%	10.44%	10.88%	10.88%

In US$mm	2014	2015	2016	2017	2018	2019	Q4 2019
Net Loans & Leases	3,311	4,041	5,324	7,062	10,110	10,924	10,924
Total Assets	5,353	6,478	8,252	10,170	14,326	15,841	15,841
Deposits	4,159	4,483	5,580	7,822	11,288	11,854	11,854
DDA (non interest)	1,831	1,942	2,103	2,515	3,248	3,541	3,541
Tangible Equity	761	845	922	982	1,452	1,676	1,676
Net Income	43	47	70	52	96	163	42
Normalized Net Income	43	47	66	85	140	185	48

Bci's initiatives are supported by its Change Management Plan

Collaborative, adaptive and meritocratic culture

We have strengthened our employee value proposition to attract and retain talent all across the Bank :

- In areas that are critical to the digital transformation, aligning all programs and processes with the objectives of this strategic plan.
- We recently launched Our Specialist Development Program that seeks to expand the possibilities of professional growth and career through open and directed training programs

Our recognition is the result of our work in our strategic pillars

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