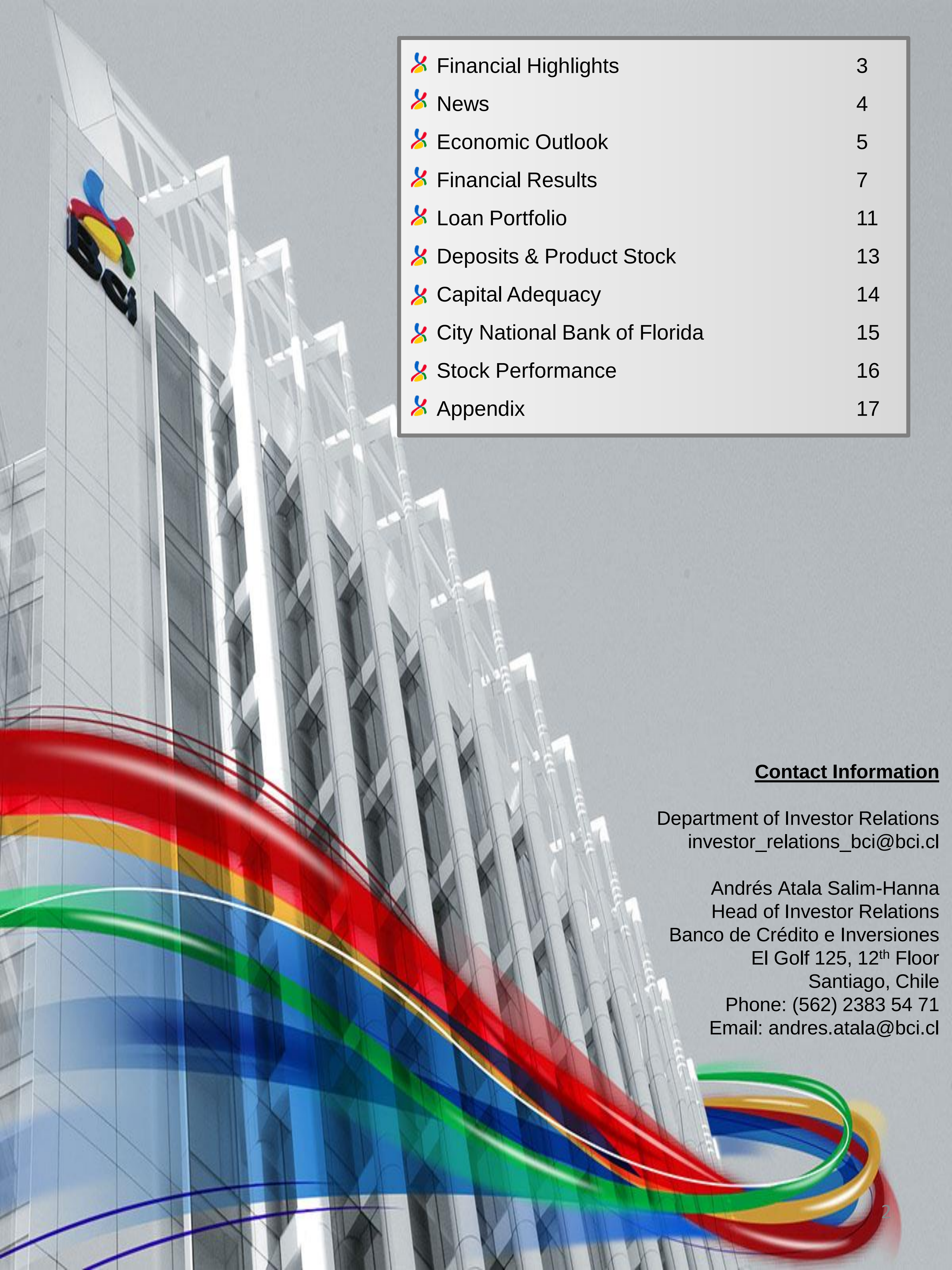
Quarterly Earnings Report

1Q 2020



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FINANCIAL HIGHLIGHTS

Earnings Report 1Q20

April 2020

The bank reported net income of Ch$94,830 million in 1Q20 and achieved an accrued market share of 14.92% as of March 2020. Although Bci's income before taxes remained flat, net income decreased -20.37% YoY. In a context of global and local uncertainty as a result of the COVID-19 pandemic, the Bank had good results in terms of its financial margin by growing 12.50%, underpinned by a higher UF variation in the quarter and a 11.74% increase in fee income. That was offset by a 23.24% increase in the provisions and write-off expenses. This quarter there was a significant 251.69% YoY increase in the tax expense as a consequence of US dollar appreciation. The expected exchanged rate by the end of 2020 shifted in March from Ch$750/USD to Ch$800/USD. This entails a greater value of the investment in City National Bank. The opposite occurred in 1Q19 when the Chilean peso appreciated which, in turn, had a positive tax effect .

Regarding provisions, the 23.24% increase is partly explained by the depreciation of the Chilean peso, since around 40% of total consolidated loans are denominated in foreign currency, higher than the 32% in 1Q19. Furthermore, additional provisions of Ch$10 billion were made in March as a way of addressing the complex economic scenario that the COVID-19 outbreak has triggered. Lastly, there was also a higher level of risk expenses after the social unrest that flared up in October, particularly in the consumer and SME portfolios that have been showing some deterioration.

The ROAE this quarter was 10.14%, decreasing 296 basis points YoY, due to higher equity levels after last year's capital increase and a bottom line that has been pressured by greater risk expenses and taxes during the year.

In 1Q20, Bci's loan portfolio amounted to Ch$37,214,107 million, growing 20.70% YoY with a market share of 18.10% as of March, and 14.37% excluding CNB. It should be noted that part of this growth is once again due to an exchange rate effect, since it soared from Ch$681/USD in March 2019 to Ch$846/USD by March 2020, as US operations account for 28.3% of our loan portfolio

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

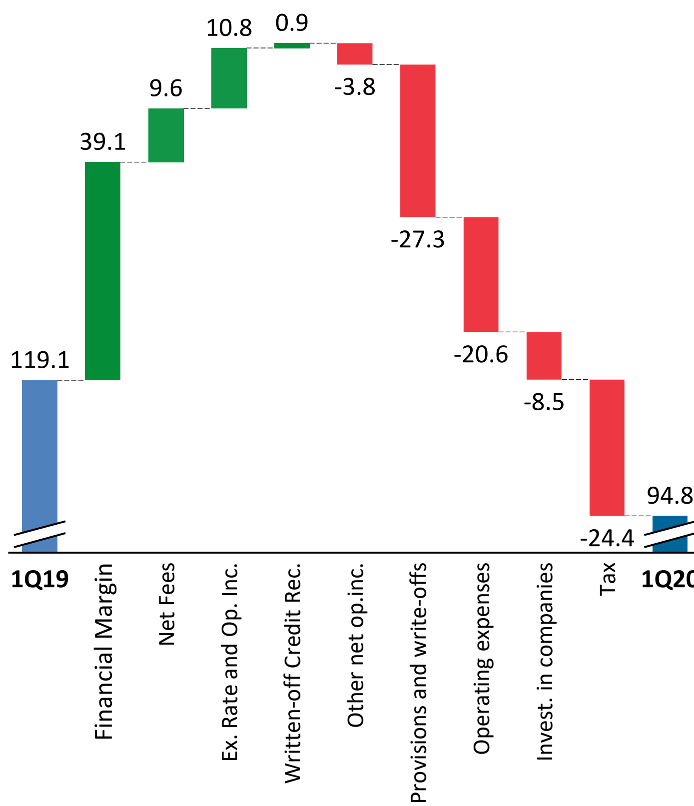
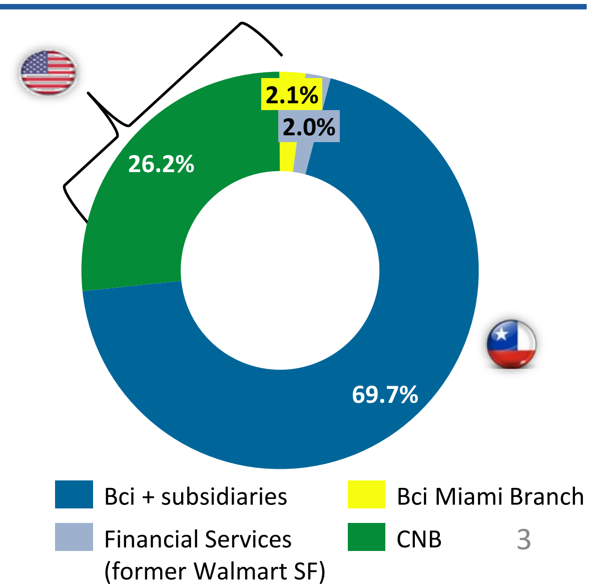


Chart 2:
Total Loans



Bci actively supports its employees, clients and suppliers after COVID-19 outbreak

Our employees, customers and suppliers are always at the center of our decisions and that is why we have taken measures to be close to them.

As for our employees, we have been able to make effective use of the digital tools necessary to continue operating as normally as possible. For this reason, and as part of the contingency plan, we have defined the adoption of remote work for all those employees who can do it due to the nature of their functions, always continuing to support our clients. To such effect, we have strongly promoted service through digital channels, the web and app.

Regarding customers, Bci has created an exceptional solution for all people who have mortgage loan with the bank, which allows them to defer their loan installments for 6 months, refinancing said installments at a UF + 0% rate, without formalities or associated costs, with a grace period until May 2021, Then, they will initiate the payment of said refinancing in 60 installments, which will be added to their original dividend.

In addition, the bank has created solutions that provide relief and flexibility for the great difficulties that entrepreneurs and SMEs have in our country. The new measures are:

● Postponement of the general purpose mortgage dividend for the next 6 months. The client will start paying it in 12 more months, in a new loan in UF of 60 installments with 0% interest.

● Access to additional working capital with up to a six-month grace period and if they have state guarantees, they can have up to a 48-month term with preferential rate conditions

● Reorganize commercial loans, postponing the payment for up to 6 months with the same interest rate conditions of the previous loan.

Bci held its first remote Annual General Meeting on April 8

The Bank decided to adopt the recommendations of the Financial Market Commission based on the current situation in Chile because of COVID-19, in order to safeguard the health of the company's shareholders and employees. Regarding this, by using technological means around 60 shareholders who were not physically present at the meeting place were able to participate.

In this meeting, it was agreed to distribute a dividend of Ch$1,000 per share of the 141,616,409 total shares issued and subscribed in the Shareholders' Registry. This accounts for about 35.17% of the net earnings in 2019.

In addition, it was agreed to increase the Bank's subscribed and paid-in capital, capitalizing Ch$261,029,022,356, as follows:

- The sum of Ch$261,028,993,054 by issuing 7,151,531 non-par-value bonus shares; and,
- The sum of Ch$29,302 without issuing any bonus shares.

ECONOMIC VIEW

Earnings Report 1Q20

May 2020

The Chilean economy has been really hit by the coronavirus crisis due to the disruptions caused by trying to stop it from spreading. The country is in a weak position, because of the fallout of the social crisis that led to a large drop in economic activity in the last quarter of 2019.

This scenario will cause a poor performance of the economy, leading to a sharp drop in the GDP during the first half of 2020, with signs of recovery by the last quarter of this year. This economic path is aligned with the expected trajectory in developed and emerging economies, considering a deep global recession forecasted for 2020.

Economic Activity

Economic activity had started to normalize by February, after contraction in the fourth quarter due to the social unrest, when a global shock occurred. Retail sales and manufacturing production recovered gradually by the first two months of 2020. By March, however, economic activity began to suffer the global impact of the COVID-19 outbreak.

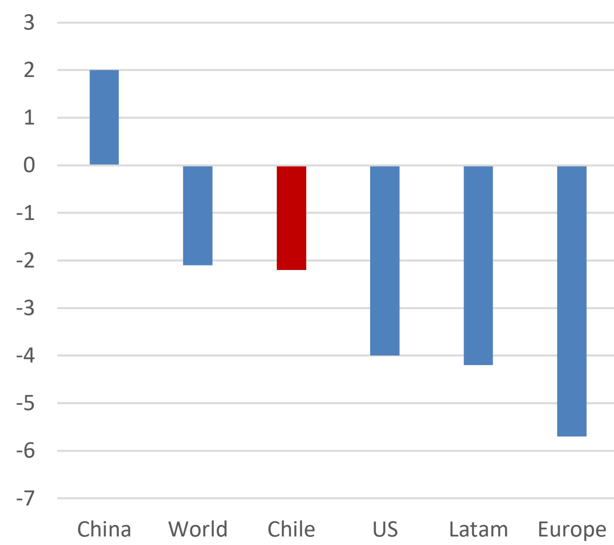
This transitory shock will have a major impact on economic activity, mainly during the second quarter of 2020. Deep contraction is expected, led by retail sales, manufacturing production and services. Contention measures and public policies to ensure gradual normalization of economic activity will be the key elements for a gradual recovery during the second half of the year.

Inflation and Policy Rate

In response to the global recession expected, monetary and fiscal authorities around the world have unveiled diverse financial and economic tools to cushion the shock.

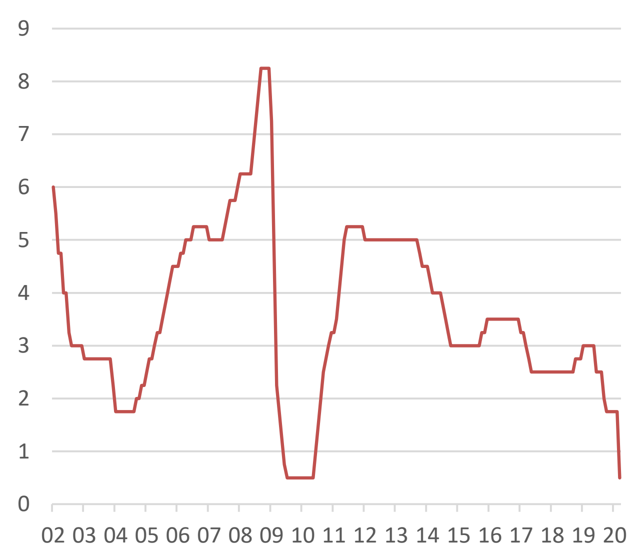
The Chilean Central Bank cut the monetary policy rate to a minimum of 0.5%, together with non-quantitative expansionary measures. It also provided bank liquidity in order to promote private business loans and lower some collateral requirements. Inflation reached 3.7% YoY in March, but it is expected to ease in the coming months due to lower domestic and external demand.

Chart 3:
Projected 2020 GDP growth (%, YoY)



Source: Consensus Forecast, BCI Research

Chart 4:
Monetary Policy Rate(%)



Source: Central Bank of Chile, BCI Research

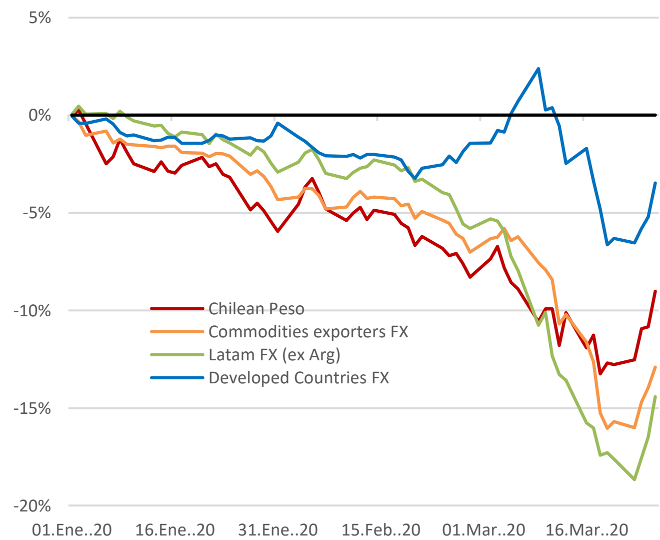
Exchange Rate

The global scenario has been negative in emerging FX, mainly in Latin America. The plummet in oil prices and lower commodity prices, together with an expected recession in 2020, have led to a worsening of the outlook of macroeconomic accounts, and Latin American currencies have depreciated sharply against the US dollar.

The Chilean peso is no exception and depreciated 10% in 1Q20, slightly less than other Latin American currencies. The real effective exchange rate, however, reached near the maximum historical level in March.

The Central Bank of Chile has intervened in the foreign exchange market in order to reduce the market volatility in December, but suspended the spot program in 1Q20 and only continued the renovation of forward FX contracts. The Chilean Central Bank e has extended the FX intervention program until January 9, 2021.

Chart 5:
Exchange Rate evolution in 1Q20 (January 1st:0%)



* Negative is depreciation against US dollar and viceversa
Source: Bloomberg, BCI Research

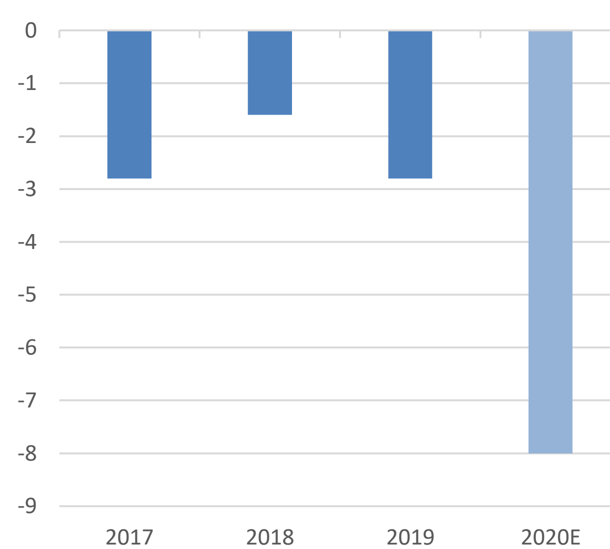
Fiscal Scenario

The Chilean government has unveiled a fiscal package of around 6.9% of the GDP to address the COVID-19 outbreak. In order to ensure liquidity flow to medium-sized companies and to protect the labor market from a sudden deterioration, the government delivered a first fiscal package of USD11.7 billion and a second fiscal package of about USD5 billion.

Government spending could be financed by a mix of new debt, reallocation of resources and use of sovereign funds. The fiscal deficit might reach around 8% of the GDP in 2020 and government debt-to-GDP ratio will probably reach 40% in 2021, still below comparable economies.

According to the worldwide evolution of COVID-19, the Treasury Office could deliver new fiscal packages. Other measures to ensure the credit market are in coordination with the Chilean Central Bank and regulatory agencies.

Chart 6:
Fiscal Deficit (% of GDP)



Source: Treasury Department, BCI Research

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

Net Income

The Bank posted net income of Ch$94,830 million in 1Q20, which was a -20.37% decrease YoY and a 17.88% increase QoQ.

On a QoQ analysis, higher inflation helped to support the financial margin (0.68%), while the exchange rate and operating income increased 29.06%. A decrease in taxes compared to 4Q19 also improved the bottom line (-13.88%). Nevertheless, this was partly offset by higher provisions and write-offs that increased this quarter (6.42%), while operating expenses remained flat (-0.18%).

Gross Margin

Bci's gross margin1 was Ch$510,908 million in 1Q20, increasing 12.45% YoY. Such increase was mainly due to a higher loan volume, especially commercial loans that increased 23.79%, followed by mortgages rising 17.35%. This is consistent with higher interest associated with the exchange rate and inflation. Interest and indexation income from commercial loans increased by 20.64%, whilst there was a 112.64% hike in mortgage loans. It should be noted that FX-denominated loans accounted for almost 50% of consolidated commercial loans and 22% when excluding subsidiaries. On the other hand, almost 100% of mortgage loans are indexed to local inflation.

Moreover, net fees increased by 11.74% YoY due to a lower comparative base, since 1Q19 was particularly complex after the incorporation of Nova to the Bank.

Financial Margin

In line with what we saw last quarter, higher inflation underpinned the growth of our financial margin. This quarter the financial margin increased by 0.68%, particularly driven by mortgage and commercial loans as a result of higher quarterly inflation figures (1.4% in 1Q20 versus 1.0% in 4Q19).

This inflation effect was partly offset by the new regulation that came into force in January, where banks have to automatically use available checking account funds to pay off a client's associated overdraft. This explains the decrease of around 20% in the interest of checking account loans. Renegotiation of last year's mortgage loans also had an impact.

Chart 7:
Net Income (Ch$ million)

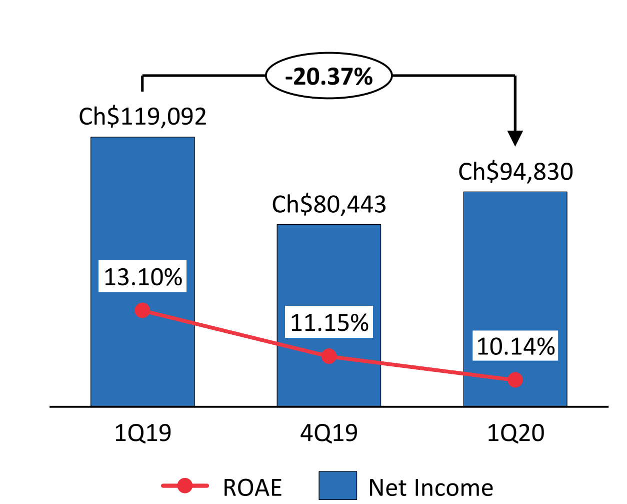


Chart 8:
Gross Margin[1]

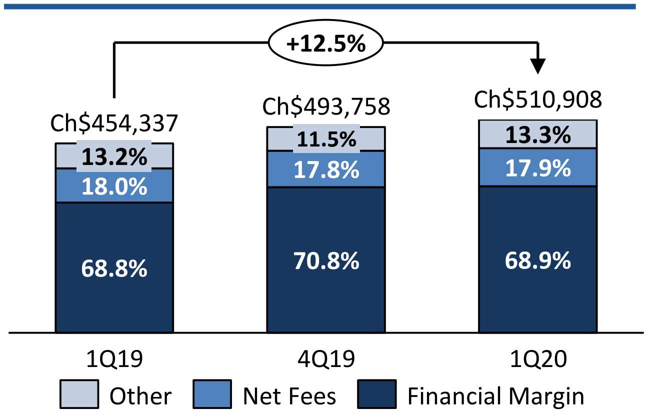
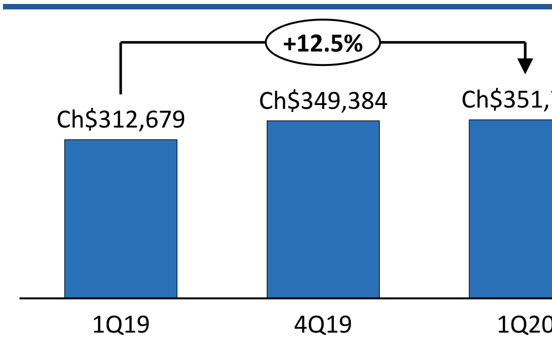


Chart 9:
Financial Margin



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

Fees

Bci's net fees amounted to Ch$91,320 million in 1Q20, increasing 11.74% YoY and 4.17% QoQ.

The YoY and QoQ increases are mainly explained by lower comparative bases. Remuneration for insurance brokerage, which represented around 17% of 1Q20 fee income, increased 50.74% YoY and 7.15% QoQ. The latter is a result of a decline in sales due to the economic slowdown in 4Q19 that hit both Bci and Financial Services. Lower than expected fee income from credit card use was also the tangible fallout of this lower economic activity. Both lines together, remuneration for insurance brokerage and card services, account for around 42% of fee income as of 1Q20.

On the other hand, expenses from fees and services increased by 5.44% QoQ and 12.13% YoY.

Regarding our subsidiaries, this quarter was particularly positive in terms of net fees for City National Bank of Florida (+53.55% YoY and Bci Asset Management (+15.40% YoY). In the case of CNB, fee growth was partly explained by higher fees on the sale of loans (new fee originating line) and higher fees associated with the leasing business.

Foreign Exchange and Financial Operating Income

The net foreign exchange and financial operating income amounted to Ch$55,214 million in 1Q20, increasing 29.06% QoQ and 24.32% YoY.

The Foreign exchange income was –Ch$71,157 million last quarter. On the other hand, financial operating income amounted to Ch$126,371 million, which is mainly attributable to positive results of derivative contracts, followed by trading portfolio financial assets.

Lastly, our finance trading areas have taken advantage of market volatility and opportunities, achieving record results helping to boost the financial income.

Chart 10:
Net Fees (Ch$ billion)

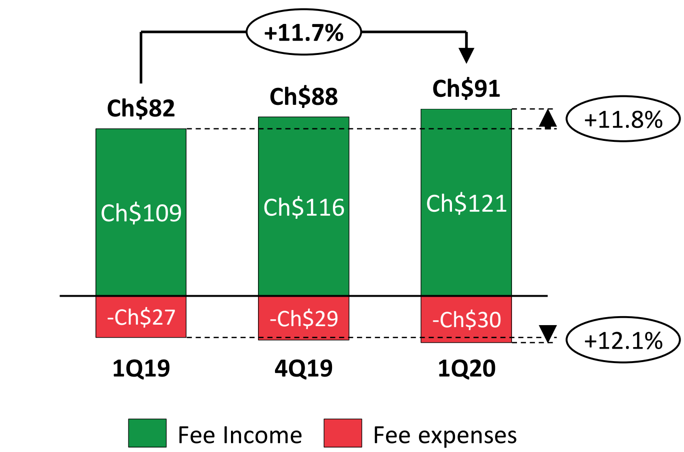


Chart 11:
Fee Income Distribution

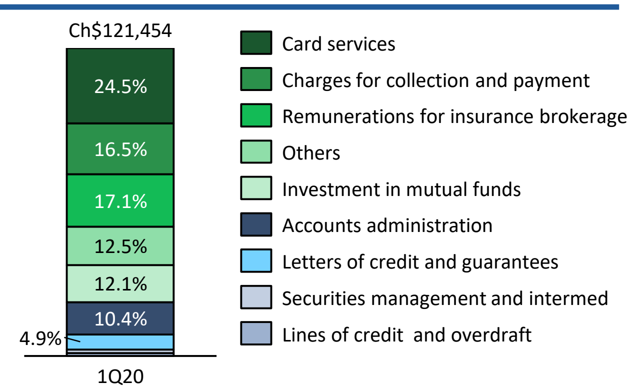
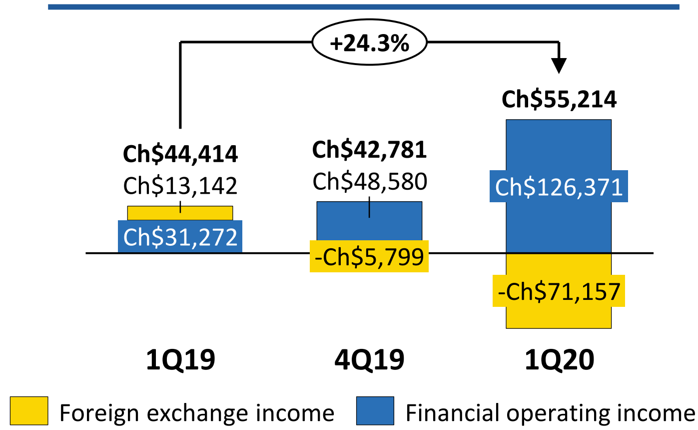


Chart 12:
Net Foreign Exchange and Financial Income



Operating Expenses

OPEX decreased -0.18% QoQ and 9.48% YoY.

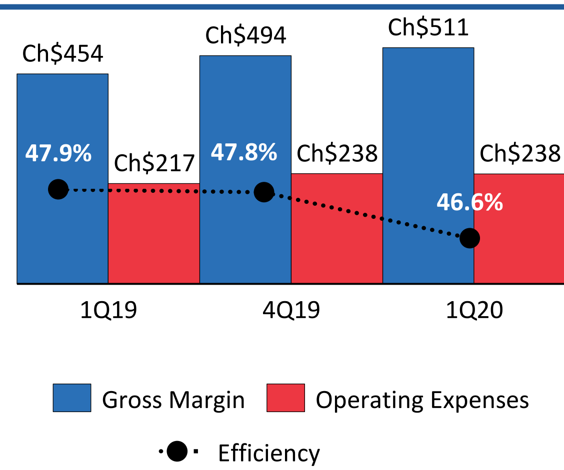
Around half of these are HR-related expenses , with CNB and Financial Services accounting for 25.84%.

For what is expected to be a challenging year for the banking industry in terms of profits, it is even more critical to keep expenses controlled. The bank is constantly seeking cost savings in order to improve efficiency. Indeed, our corporate efficiency plan will continue to be one of our key focuses this year.

In 1Q20, the efficiency ratio reached 46.59%, decreasing more than 400 basis points in two years (1Q18). It should be noted that this ratio decreases to 46.39% excluding City National Bank of Florida.

Lastly, it must be added that Financial Services has been able to maintain its efficiency levels under 35% in spite of a more complex business scenario.

Chart 13:
Net Operating Expenses and Efficiency

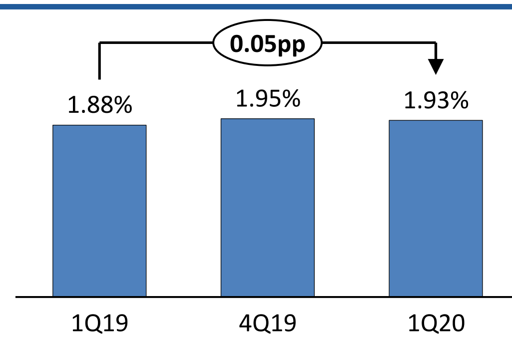


Loan Loss Provisions

The provision and write-off expense in 1Q20 was Ch$144,886 million, increasing 23.24% YoY.

This quarter we had provision expenses of Ch$28 billion from Financial Services, which had an increase of 17.60% this quarter. Financial Services is granting a large number of payment facilities to its clients, while it works hard to keep its portfolio under control. It should be highlighted that there was a 9.42% QoQ decrease, since last quarter was particularly complex after many Walmart stores closed during the protests in Chile that began in October.

Chart 14:
Provisions / Total Loans



The provisions and write-off expense increased by 6.42% QoQ. It should be noted that that increase is partly explained by an exchange rate effect in our subsidiaries abroad and the local corporate segment. In addition, as a conservative measure considering that the economic scenario will probably worsen after the COVID-19 outbreak, the Bank constituted Ch$10 billion in additional provisions: Ch$7.5 billion for commercial loans, Ch$2.5 billion for consumer loans and Ch$0.5 billion for mortgage loans.

In the consumer portfolio and SME's, we have also seen a higher risk expense, mainly due to an increase in both early delinquency tranches and NPLs.

*According to the Financial Market Commission (CMF, according to the Spanish acronym) methodology. Since the 1Q18 report, it no longer considers the additional provisions.

Non-Performing Loans

In the consumer segment, the NPL ratio reached 2.62%, and 2.20% when excluding CNB and Financial Services. Write-off expenses decreased -8.16% QoQ, where those attributed to loans in installments fell -9.77%, followed by credit card debtors with -7.39%.

As we anticipated, there was a 86 basis point increase in Financial Services' NPLs that has also impacted the consumer segment index. As of December, NPLs were 3.75%, ending March with a ratio of 4.61%. This was since this subsidiary had some collection source interruptions in October, when many Walmart stores closed, and considering 84% of the collection is made in supermarkets. However, it should be noted that Financial Services accounts for around 2.5% of Bci's consolidated loans as of March 2020.

NPLs in the commercial segment were 1.25% in 1Q20, and 1.79% when excluding subsidiaries. The decrease in this ratio in 4Q19 was mainly explained by the recoveries of customers and write-offs that we made, as well as a complementary information adjustment made last November. This adjustment, however, did not affect our balance sheet or the P&L of the bank.

Finally, regarding the consolidated coverage ratio, it increased from 148.35% in 4Q19, to 150.12% in 1Q20.

Chart 15:
Non-Performing Loans

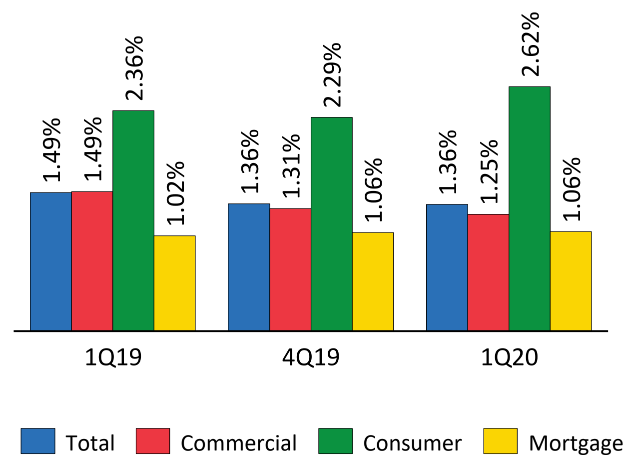
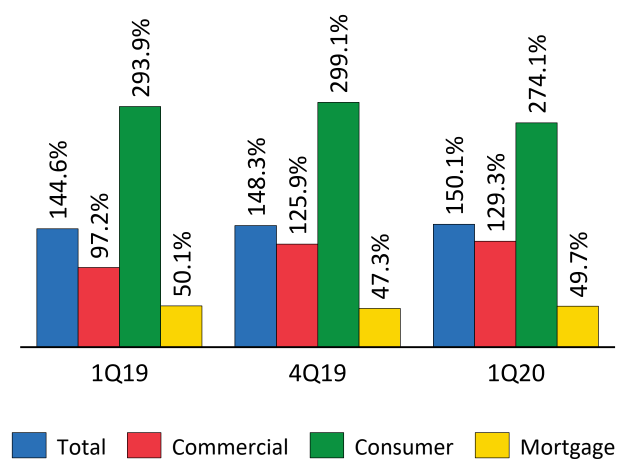


Chart 16:
Coverage Ratio*

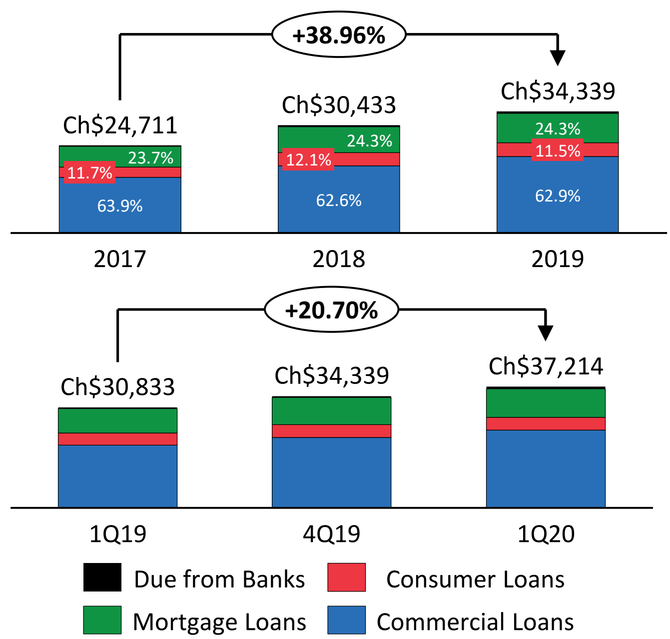


*Total Coverage ratio includes additional allowances.

Bci's total loan portfolio amounted to Ch$37,214,107 million in 1Q20, increasing 8.37% QoQ and 20.70% YoY. Loans to clients were Ch$36,595,159 million, whilst due from banks had a significant 35.10% YoY increase as one way of ensuring the system's liquidity in case of any potential crisis.

This accounts for a 18.10% market share as of December and 14.37% excluding City National Bank of Florida and Itaú's investment in Colombia.

Chart 17:
Total Loans by Product (Consolidated)



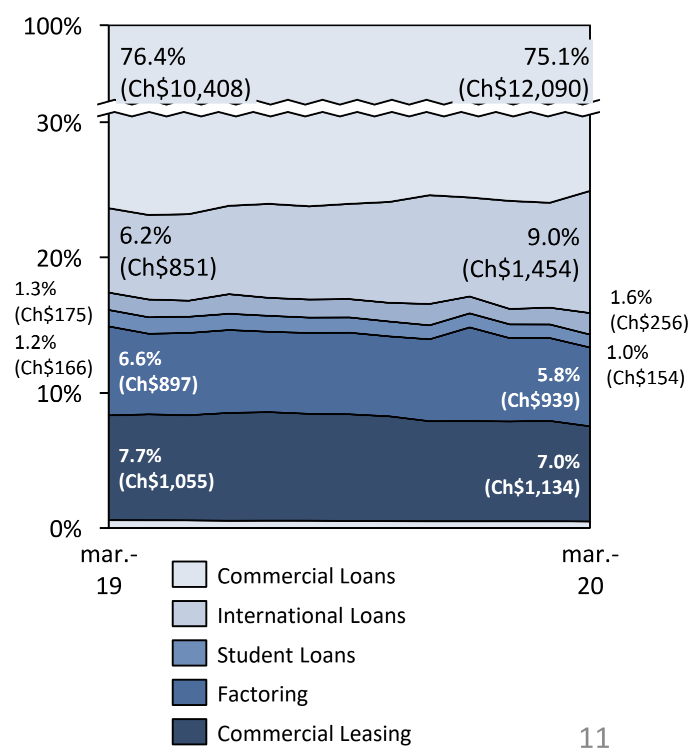
Commercial Loans

Bci's consolidated commercial portfolio amounted to Ch$23,862,922 million, with higher growth of 10.42% QoQ compared to 5.47% in the previous quarter. This growth jumps to 23.79% on a YoY basis, and to 18.13% after excluding CNB's commercial portfolio.

This YoY growth is explained by higher volume and spreads in the Wholesale segment, plus an FX effect after the significant depreciation of the Chilean peso. Said higher volume is mainly explained by large companies that were seeking to increase their liquidity in times of uncertainty. These financing solutions were mainly short-term loans (from 6 to 12 months) for companies in the A1 to A3 credit rating scale, and allowed the Bank to increase its NIBD base.

Bci achieved a market share of 14.92% as of March (excluding CNB). When considering placements abroad, Bci is still the leader in the segment with Ch$23,839,922 million, accounting for 20.06% of the banking system.

Chart 18:
Commercial Loans excluding CNB



Mortgage Loans

Mortgage loans continue to be a key part of the strategy to improve our retail portfolio, and the bank achieved 17.35% YoY growth, increasing to 14.51% when excluding CNB.

To date, we believe that the option of deferring loan installments for 6 months has been of great value to our clients since around 50% of those who can request this benefit have already done so. The ease of carrying out this process on the website in a few minutes should be highlighted.

Consumer Loans

The growth rate of consumer loans slowed (6.22% YoY). Our current market share is 14.97% in this segment (excluding CNB), increasing 28 basis points YoY.

On the other hand, the Financial Services portfolio managed to grow 13.31% YoY, although its NPL ratio increased to 4.61%.

Excluding Financial Services and CNB, our loan growth would be 4.49% YoY. As we have mentioned, it is logical to assume that the growth of these loans will be affected, given the new, more deteriorated economic scenario and, in particular, what is to come regarding unemployment.

In terms of credit cards, we should highlight the 18.16% volume increase, bolstered by MACH digital and physical credit cards. Meanwhile, in FS there has been a decrease in credit cards as they have been skimming the portfolio by risk criteria. On the other hand, chart 22 shows how the new regulation that came into force in January has impacted growth regarding lines of credit.

Finally, some of the measures Bci has launched to help its customers in personal banking are: loan refinancing with a three-month grace period, up to 60 months without guarantees and 96 months with guarantees, maintaining the original loan rate; new loans with a three-month grace period; extension of up to three installments with a special rate at the end of the loan and; flexible installment for current loans of up to three annual installments and up to 60 months.

* The figures do not include CNB's credit cards

Chart 19:
Product Mix Composition (Excluding CNB)

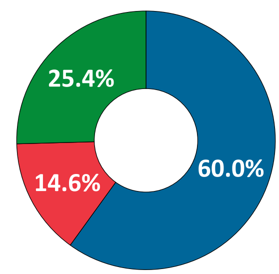


Chart 20:
Credit Cards (Excluding Additional Cards - Million)

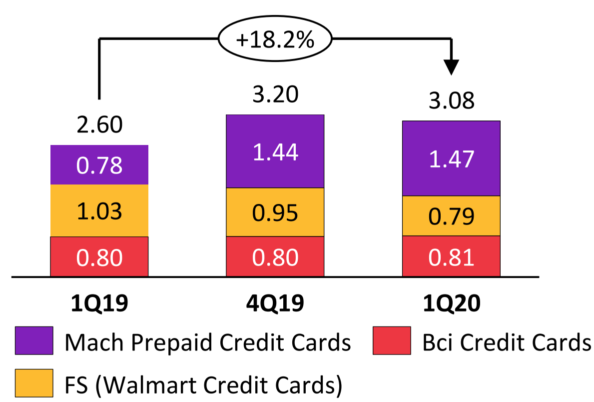
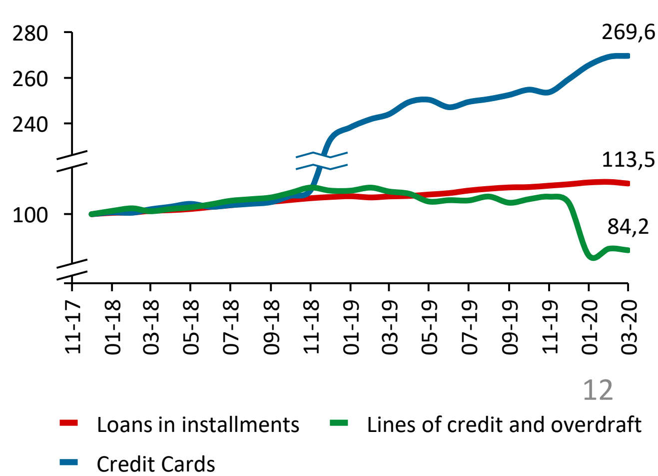


Chart 21:
Growth by Product excluding CNB (Base 100)*



DEPOSITS & PRODUCT STOCK

Earnings Report 1Q20

April 2020

NIBDs and Time Deposits

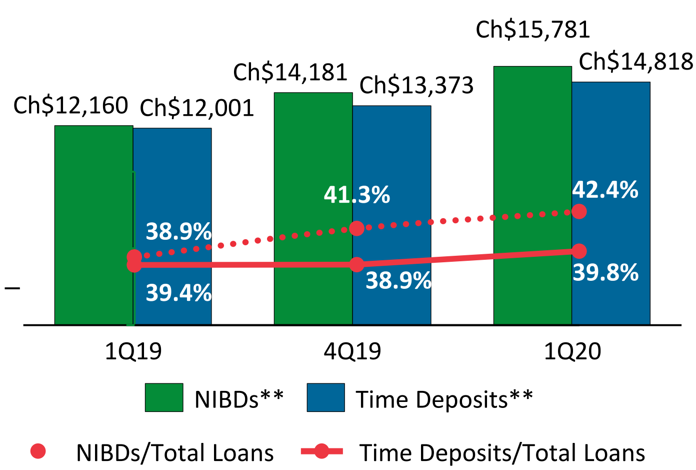
Non-interest-bearing deposits (NIBDs) amounted to Ch$15,780,594 million in 1Q20, increasing 11.28% QoQ and accounting for 42.40% of the total loans as of March 2020. CNB accounts for 54.59% of the consolidated NIBDs.

Bci's accrued NIBD market share* increased from 13.27% in 4Q19 to 13.65% as of March 2020.

The balance of time deposits in 1Q20 was Ch$14,817,571 million, increasing 23.47% YoY, with a 13.62% market share* as of March.

The Bank has consistently maintained liquidity levels above regulatory limits, with an liquidity coverage ratio (LCR) above of 116% as of March 2020, not considering subsidiaries, which allows it to respond adequately respond in case of contingencies

Chart 22:
NIBDs and Time Deposits



Product Stock

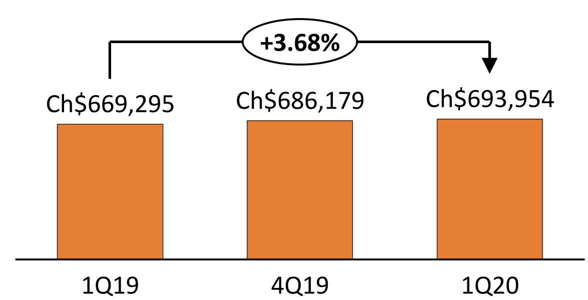
We can see that checking accounts in the first quarter had a 1.13% increase QoQ, whilst growing 3.68% YoY.

MACH keeps growing with over 2.1 million total users by the end of March, and more than 1.47 million MACH prepaid credit cards, although active cards account for 1.35 million. In addition, it has more than doubled the amount of NIBDs as of December 2018.

Since MACH is built in the cloud, it has been able to maintain its operations 100%, with all employees working from home due to safety measures related to the COVID-19 outbreak.

Furthermore, this has been an opportunity for more recent products to gain traction, as is the case of domestic online purchases using the virtual credit card. In addition, regarding marketing initiatives, one of this quarter's novelties was a campaign where clients got a discount when using the *Rappi* app for the first time, adding their MACH credit cards as a payment method.

Chart 23:
Number of Checking Accounts



MACH Figures (As of March 2020)

2.1 MM users

1.47 MM Total Digital Credit cards

25.6 K Physical Credit cards activated

75% NPS

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

As of March 2020, basic capital increased 13.01% YoY to Ch$3,992,165 million, due to the following:

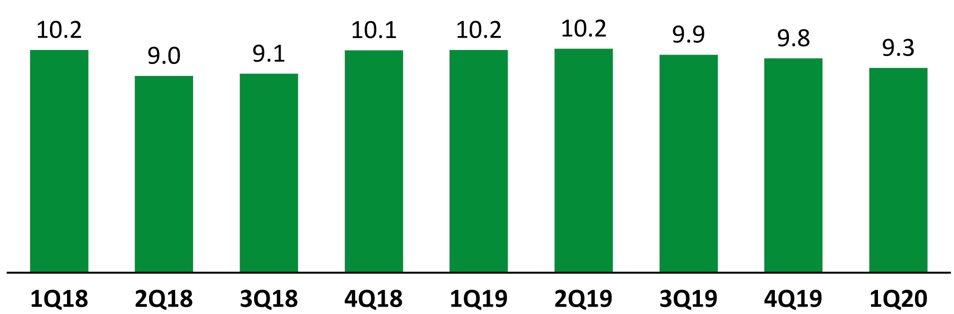
→As of December 2019, retained earnings (70%), which as of March 2020 were Ch$281,852 million, amounted to Ch$4,796 million more than those as of March 2019. In the Annual General Meeting on April 8, it was agreed to distribute 35.17% of the net earnings of 2019.

→ Our regulatory capital to risk-weighted assets (RWA) ratio was 11.41%, above the Chilean requirement of 8%.

The strong growth of RWA is mainly explained by CNB (35.1%), due to 7.4% volume growth and an increase in stock associated with FX (+ Ch$175/USD YoY). This latter effect was offset by the revaluation of CNB's investment in dollars, so it had no material impact on the solvency indicators. The rest of the growth was generated from locally-originated loans, in particular in the Wholesale Banking segment (28.5%).

Among other important effects that explain the variation of the indicator, a decrease in the value of hedge accounting on equity (valued at MtM) due to the fall in interest rates (which explains -15 basis point in the ratio) stands out, along with a drop in the value of the portfolio of financial investment available for sale.

Chart 24:
Tier 1: Basic capital / Average risk-weighted assets



New General Banking Law (LGB, according to the Spanish acronym)

In January 2019, the LGB was approved by the President. The new Law defines general guidelines to establish a capital adequacy system in line with international standards. As of April 2020, the Financial Market Commission (CMF, according to the Spanish acronym) has already published 10 standards in consultation with BIS-III, pending final publications and 6 additional standards. Of the 10 standards in consultation, they specifically refer to a better capital composition, definitions of additional buffers and methodologies for calculating credit and operational risk-weighted assets.

In March 2020, the CMF decided to postpone the implementation of BIS-III for one year. This will allow Chilean banks to advance more robustly in the different work areas associated with implementation during 2021, which go beyond the aspects initially contemplated by the project. Bci will continue its plan initially defined for the implementation of Basel III, with the calculation of capital (credit, market and operational) in 2020 for Bci and subsidiaries. This will allow us to focus in 2021 on the aspects of capital management (Pillar II): government, policies, processes, methodologies, stress tests, together with the necessary improvements to make the process stronger that will be built this year.

CITY NATIONAL BANK OF FLORIDA

Earnings Report 1Q20

April 2020

"While banks across the U.S. lacked detailed information early on, CNB acted fast to ensure our clients had the information and materials needed to apply for the (Payckeck Protection) program once the application window opened. CNB was able to start funding loans last week, and we'll end up funding loans totaling about $2 billion. For CNB, that amounts to about a full year's worth of lending in three weeks."

*Jorge Gonzalez-CEO**

City National Bank of Florida (CNB) announced its financial results for Q1 2020, in which total assets increased by $400MM in the quarter with the loan and lease portfolio contributing $208MM. QoQ loan growth is substantially due to draws on lines of credit in March, which has since subsided. The investment portfolio increased by $52MM.

Net income of $36.4MM has declined by $3.2MM QoQ due to $13.1MM of loan loss provisions recorded. The Bank's strong core earnings of $65.3MM for the quarter serves as a strong capital buffer to potential credit losses

Net interest income increased QoQ by $4.2MM or 4.2% due to sharper reduction in cost of funds (10 bps) vs reduction in earning assets yield (4 bps).

The 11.2% QoQ increase in personnel expenses is due to taxes and benefits related to incentives paid in Q1 and is, therefore, a timing difference.

On the Liability side of the balance sheet, the bank reached a strong DDA growth QoQ of 2.2% (≈9% annualized) and 6.8% YoY. The temporary outflows on interest bearing customer deposits have since been recaptured in April.

The bank maintains strong capital ratios with significant increase YoY and slight reduction QoQ due to proactive COVID-19 provisioning. Tier 1 Leverage Ratio was 10.81% as of Q1. The deployment of capital to lending is currently focused on the PPP initiative, so capital will be preserved

Loan loss provision expense of $13.1MM is substantially driven by the impact of deteriorating economic conditions and is not reflective of losses incurred to date.

NPLs are at historically low levels, comprising only 0.37% of total loans while charge-offs are negligible for a bank with more than $11B of loans and leases.

CNB's Q1 normalized ROAA was 0.83% and normalized efficiency ratio was 46.71%.

In these difficult times, the bank has assisted its clients through its loan deferral program and outsized the Paycheck Protection Program (PPP) production ($1.7B).

COVID-19 impacted segments have balanced vintages, are well diversified and real-estate secured segments have LTVs below 60%. CNB has been able to operate and generate nearly $2B of PPP loans while working entirely remotely, except for its banking centers.

In this new context, CNB's key priorities for 2020 will be to protect its capital through active portfolio management & expense optimization, to continue the deployment of sales effectiveness principles to capitalize on the goodwill created with its PPP accomplishments and to successfully integrate Executive National Bank once all regulatory approvals are finalized.

About City National Bank of Florida

Headquartered in Miami, City National Bank (CNB) is the financial institution to which Floridians have turned for 70 years. With more than $16.2 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.

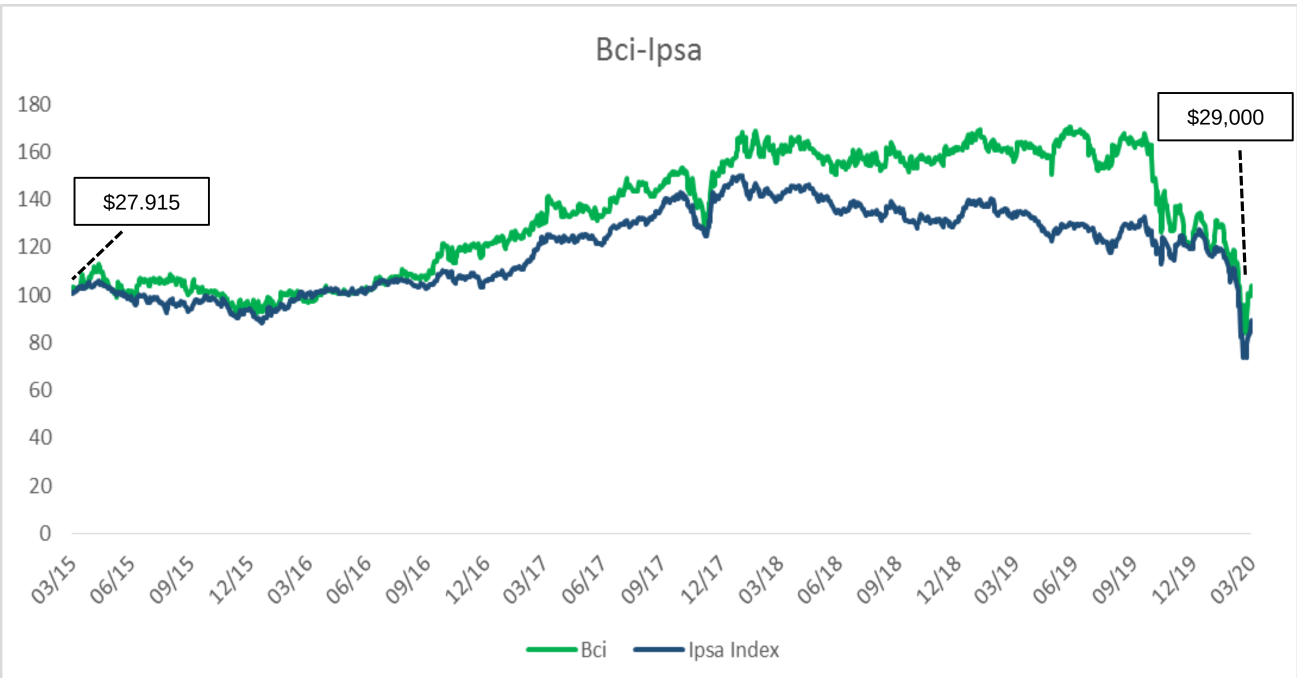
*Miami Herald interview extract (April 23, 2020)

STOCK PERFORMANCE

Earnings Report 1Q20

April 2020

Chart 25*:
Bci Stock Performance



Regarding the stock performance and in order to see a bigger picture, we consider a 5-year period, where the return of Bci has been 3.9%, outperforming the IPSA (-10.9%).

The past six months have been particularly complex. As a result of the high volatility of the local market in the fourth quarter, and global unsteadiness after COVID-19 outbreak in the first quarter of 2020, Bci' stock price presented a return of -33.3%, in line with the return of the IPSA in the same period.

	1Q19	4Q19	1Q20
Closing Price	43,504	34,100	29,000
Minimum Price**	43,504	33,750	23,349
Maximum Price	47,198	46,799	37,450
Profitability 12m Bci **	-2.89%	-22.63%	-33.34%
Profitability 12m IPSA	-5.10%	-8.53%	-33.69%
P/B (times)	1.7	1.3	1.0
Market Capitalization (MCh$)	5,911,888	4,829,120	4,106,876
Equity (MCh$)	3,533,360	3,792,520	3,993,401

Source: Bloomberg.
* The profitability index and stock price exclude dividends
** Minimum and maximum prices correspond to closing prices within the quarter.

Table 1:

Main indicators

Banco de Crédito e Inversiones

	1Q19	4Q19	1Q20	1Q20/ 4Q19	1Q20/ 1Q19
Financial Indicators					
Total loans[(1)]	30,832,985	34,338,923	37,214,107	**8.37%**	**20.70%**
Net Income	119,092	80,443	94,830	**17.88%**	**-20.37%**
Total assets[(2)]	41,727,136	50,336,620	57,476,626	**14.18%**	**37.74%**
Total shareholders' equity	3,533,360	3,792,520	3,993,401	**5.30%**	**13.02%**
ROAE[(3)]	13.10%	11.15%	10.14%	**-1.01 pp**	**-2.96 pp**
ROAA[(3)]	1.03%	0.89%	0.79%	**-0.10 pp**	**-0.24 pp**
Efficiency ratio[(4)]	47.85%	47.78%	46.59%	**-1.19 pp**	**-1.27 pp**
Provision for loan losses / Total loans	1.88%	1.95%	1.93%	**-0.02 pp**	**0.05 pp**
Tier 1[(5)]	10.15%	9.78%	9.34%	**-0.45 pp**	**-0.82 pp**
Regulatory capital / Risk-weighted assets	12.77%	12.00%	11.41%	**-0.60 pp**	**-1.37 pp**
Operational Indicators					
Headcount	12,004	12,171	11,981	**-1.56%**	**-0.19%**
Bci[(6)]	9,420	9,605	9,567		
CNB[(7)]	823	881	880		
SSFF	1,761	1,685	1,534		
Commercial contact points	326	293	293	**0.00%**	**-10.12%**
Bci	295	262	262		
CNB[(7)]	31	31	31		
N° of ATMs	1,069	1,090	1,098	**0.73%**	**2.71%**

(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:

Consolidated Income Statement (P&L)

Banco de Crédito e Inversiones

Ch$ million	1Q19	4Q19	1Q20	1Q20/ 4Q19	1Q20/ 1Q19
Financial Margin	312,679	349,384	351,768	**0.68%**	**12.50%**
Net Fees	81,722	87,661	91,320	**4.17%**	**11.74%**
Exchange Rate and Operating Income	44,414	42,781	55,214	**29.06%**	**24.32%**
Written-off Credit Recovery	12,933	17,523	13,850	**-20.96%**	**7.09%**
Other net operating income	2,589	-3,591	-1,244	**-**	**-**
Gross Margin	**454,337**	**493,758**	**510,908**	**3.47%**	**12.45%**
Provisions and write-offs	-117,567	-136,142	-144,886	**6.42%**	**23.24%**
Operating expenses	-217,418	-238,448	-238,025	**-0.18%**	**9.48%**
Net Operating Income	**119,352**	**119,168**	**127,997**	**7.41%**	**7.24%**
Investments in companies	9,432	853	919	**7.74%**	**-90.26%**
Income before taxes	**128,784**	**120,021**	**128,916**	**7.41%**	**0.10%**
Tax	-9,692	-39,578	-34,086	**-13.88%**	**251.69%**
Net Income	**119,092**	**80,443**	**94,830**	**17.88%**	**-20.37%**

Table 3:

Consolidated Balance Sheet*

Banco de Crédito e Inversiones

Ch$ million	1Q19	4Q19	1Q20
Cash and deposits in banks	1,612,599	3,153,760	3,085,935
Items in course of collection	575,877	310,602	486,714
Trading portfolio financial assets	2,092,770	2,212,257	2,701,631
Investments under agreements to resell	128,036	196,015	200,566
Derivative financial assets	1,593,964	4,261,289	6,654,188
Loans and receivables to banks, net	350,344	457,640	618,235
Loans and receivables to customers, net	29,903,937	33,212,457	35,877,178
Financial investments available for sale	3,234,779	4,011,029	4,823,951
Financial investments held to maturity	2,392	7,369	30,090
Investments in other companies	25,048	27,823	28,516
Intangibles assets	373,087	404,215	420,064
Property, plant and equipment, net	258,177	250,194	261,810
Leasing good right-of-use asset	245,370	231,344	235,793
Current income tax	9,192	89,495	90,979
Deferred income tax	178,008	103,329	117,075
Other Assets	1,143,556	1,407,802	1,843,901
Total Assets	**41,727,136**	**50,336,620**	**57,476,626**
Current accounts and demand deposits	12,160,053	14,180,699	15,780,594
Items in course of collection	493,403	200,976	435,707
Liabilities under agreements to repurchase	545,623	909,391	1,283,839
Term deposits and savings accounts	12,000,622	13,372,756	14,817,571
Derivative financial agreements	1,749,915	4,412,365	6,657,509
Borrowings from financial institutions	2,537,939	3,482,261	3,478,199
Debt issued	6,280,815	7,016,742	7,449,330
Other financial liabilities	947,534	1,450,586	1,799,234
Leasing contract obligations	223,920	206,376	209,647
Current income tax	122,295	1,240	2,082
Deferred income tax	856	23,829	34,446
Provisions	342,877	309,040	316,764
Other Liabilities	787,924	977,839	1,218,303
Total Liabilities	**38,193,776**	**46,544,100**	**53,483,225**
Capital	3,134,898	3,394,799	3,394,799
Reserves	109	24	24
Accumulated other comprehensive income	37,075	114,804	249,128
Retained Earnings	360,402	281,851	348,214
Non-controlling interest	876	1,042	1,236
Total Shareholders' Equity	3,533,360	3,792,520	3,993,401
LIABILITIES & SHAREHOLDERS' EQUITY	**41,727,136**	**50,336,620**	**57,476,626**

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

Table 4:
Gross Margin & Financial Margin

Ch$ million	1Q19	4Q19	1Q20	1Q20/ 4Q19	1Q20/ 1Q19
Financial Margin	312,679	349,384	351,768	**0.68%**	**12.50%**
Net Fees	81,722	87,661	91,320	**4.17%**	**11.74%**
Other	59,936	56,713	67,820	**19.58%**	**13.15%**
Gross Margin	**454,337**	**493,758**	**510,908**	**3.47%**	**12.45%**

Ch$ million	1Q19	4Q19	1Q20	1Q20/ 4Q19	1Q20/ 1Q19
Interest and indexation income	493,821	580,195	579,828	**-0.06%**	**17.42%**
Interest and indexation expense	-181,142	-230,811	-228,060	**-1.19%**	**25.90%**
Total Financial Margin	**312,679**	**349,384**	**351,768**	**0.68%**	**12.50%**

Breakdown: Interest and indexation income	1Q19	4Q19	1Q20	1Q20/ 4Q19	1Q20/ 1Q19
Loans and accounts receivable with clients	448,522	554,756	562,605	**1.41%**	**25.44%**
Commercial loans	261,745	307,729	315,759	**2.61%**	**20.64%**
Consumer loans	130,820	131,466	130,089	**-1.05%**	**-0.56%**
Mortgage loans	53,955	113,270	114,728	**1.29%**	**112.64%**
Prepaid fees	2,002	2,291	2,029	**-11.44%**	**1.35%**
Loans to banks	3,741	4,150	4,354	**4.92%**	**16.39%**
Financial investments	24,132	24,469	29,216	**19.40%**	**21.07%**
Other	17,426	-3,180	-16,347	**--**	**--**
Total	**493,821**	**580,195**	**579,828**	**-0.06%**	**17.42%**

Breakdown: Interest and indexation expense	1Q19	4Q19	1Q20	1Q20/ 4Q19	1Q20/ 1Q19
Total deposits	-109,641	-102,505	-97,604	**-4.78%**	**-10.98%**
Instruments issued	-43,582	-92,205	-97,167	**5.38%**	**122.95%**
Other	-27,919	-36,101	-33,289	**-7.79%**	**19.23%**
Total	**-181,142**	**-230,811**	**-228,060**	**-1.19%**	**25.90%**

Table 5:
Net Fees

Ch$ million	1Q19	4Q19	1Q20	1Q20/ 4Q19	1Q20/ 1Q19
Fee income	108,597	116,239	121,454	**4.49%**	**11.84%**
Fee expenses	-26,875	-28,578	-30,134	**5.44%**	**12.13%**
Net Fees	**81,722**	**87,661**	**91,320**	**4.17%**	**11.74%**

Income from Fees and Services	1Q19	4Q19	1Q20	1Q20/ 4Q19	1Q20/ 1Q19
Lines of credit and overdraft	869	1,065	1,091	**2.44%**	**25.55%**
Letters of credit and guarantees	5,116	5,594	5,939	**6.17%**	**16.09%**
Accounts administration	12,243	12,238	12,683	**3.64%**	**3.59%**
Charges for collection and payment	22,877	16,195	19,998	**23.48%**	**-12.58%**
Investment in mutual funds	12,868	14,911	14,679	**-1.56%**	**14.07%**
Card services	27,072	26,860	29,726	**10.67%**	**9.80%**
Securities management and intermed	1,538	1,993	1,429	**-28.30%**	**-7.09%**
Remunerations for insurance brokerage	13,771	19,374	20,759	**7.15%**	**50.74%**
Other	12,243	18,009	15,150	**-15.88%**	**23.74%**
Total	**108,597**	**116,239**	**121,454**	**4.49%**	**11.84%**

Expense from Fees and Services	1Q19	4Q19	1Q20	1Q20/ 4Q19	1Q20/ 1Q19
Costs for card operations	11,363	11,702	12,308	**5.18%**	**8.32%**
Operations with securities	4,756	5,431	5,860	**7.90%**	**23.21%**
Other	10,756	11,445	11,966	**4.55%**	**11.25%**
Total	**26,875**	**28,578**	**30,134**	**5.44%**	**12.13%**

Table 6:
Breakdown of Exchange rate and Financial Operating Income

Ch$ million	1Q19	4Q19	1Q20	1Q20/ 4Q19	1Q20/ 1Q19
Exchange rate income	13,142	-5,799	-71,157	**-**	**-**
Financial operating income	31,272	48,580	126,371	**160.13%**	**304.10%**
Net Exchange rate and Financial Operating Income	**44,414**	**42,781**	**55,214**	**29.06%**	**24.32%**

Table 7:
Operating Expense Breakdown

Ch$ million	1Q19	4Q19	1Q20	1Q20/ 4Q19	1Q20/ 1Q19
HR-related expenses	117,583	125,057	127,808	**2.20%**	**8.70%**
Management	74,954	86,511	83,202	**-3.82%**	**11.00%**
Dep. Amort. & Write-offs & others	24,881	26,880	27,015	**0.50%**	**8.58%**
Operating Expenses	**217,418**	**238,448**	**238,025**	**-0.18%**	**9.48%**

Table 8:
Breakdown of Total Loans

Ch$ million	1Q19	4Q19	1Q20	1Q20/ 4Q19	1Q20/ 1Q19
Interbank Loans	351,027	458,145	618,948	**35.10%**	**76.32%**
Client Loans	30,481,958	33,880,778	36,595,159	**8.01%**	**20.06%**
Commercial*	19,277,075	21,610,172	23,862,922	**10.42%**	**23.79%**
Consumer*	3,743,355	3,936,633	3,976,254	**1.01%**	**6.22%**
Mortgage*	7,461,528	8,333,973	8,755,983	**5.06%**	**17.35%**
Total Loans	30,832,985	34,338,923	37,214,107	**8.37%**	**20.70%**
Leasing	1,451,163	1,612,780	1,686,162	**4.55%**	**16.19%**
Foreign Exchange	850,511	1,096,327	1,454,052	**32.63%**	**70.96%**

* Note: Figures include leasing and foreign trade item.

Table 9:
Risk Ratios

	1Q19	4Q19	1Q20
Provisions / Total Loans	1.88%	1.95%	1.93%
Provisions / Commercial Loans	1.45%	1.65%	1.62%
Provisions / Consumer Loans	6.94%	6.85%	7.18%
Provisions / Mortgage Loans	0.51%	0.50%	0.53%
NPL Coverage (1)	144.62%	148.35%	150.12%
NPL Coverage (2)	127.66%	144.73%	144.73%
NPL Commercial Coverage (2)	97.18%	125.92%	370.77%
NPL Consumer Coverage (2)	293.94%	299.09%	95.56%
NPL Mortgage Coverage (2)	50.08%	47.29%	49.72%
NPL Bci (Consolidated)	1.49%	1.36%	1.36%
NPL Bci (Excluding subsidiaries)	1.87%	1.70%	1.70%
90 + Days Delinquent loan Portfolio / Commercial loans	2.15%	1.89%	1.86%
90 + Days Delinquent loan Portfolio / Consumer loans	2.07%	1.99%	2.20%
90 + Days Delinquent loan Portfolio / Mortgage loans	1.22%	1.19%	1.17%

(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 10:
Capital Adequacy

Ch$ million	1Q19	4Q19	1Q20
Basic Capital	3,532,484	3,791,478	3,992,165
3% of Total Assets	1,348,849	1,549,129	1,703,149
Excess over minimum required capital	2,183,635	2,242,349	2,289,016
Basic Capital / Total Assets	7.86%	7.34%	7.03%
Regulatory Capital	4,279,135	4,474,573	4,680,951
Risk-Weighted Assets	33,503,864	37,281,341	41,042,559
10% of Risk-weighted assets	3,350,386	3,728,134	4,104,256
Excess over regulatory capital	127.72%	120.02%	114.05%
Regulatory capital over Risk-Weighted Assets	12.77%	12.00%	11.41%

Table 11:

Simulation: Bci and CNB Income Statement (P&L) – March 2020

Ch$ million	Bci+Subsidiaries + Miami Branch	Bci Financial Group	SSFF	Adjustment	Consolidated
Interest Income	436,455	114,083	36,747	-7,457	579,828
Interest Expense	-201,878	-28,915	-4,724	7,457	-228,060
Net Interest Income	**234,577**	**85,168**	**32,023**	**0**	**351,768**
Fees and income from services	98,563	8,375	14,516	0	121,454
Fees and expense from services	-25,659	-703	-3,772	0	-30,134
Net fee income	**72,904**	**7,672**	**10,744**	**0**	**91,320**
Trading and investment income, net	124,831	1,540	0	0	126,371
Foreign exchange gain (loss), net	-71,168	0	11	0	-71,157
Other operating income	7,730	2,450	2,731	0	12,911
Operating Income	**368,874**	**96,830**	**45,509**	**0**	**511,213**
Provision for loan losses	-96,210	-6,338	-28,488	0	-131,036
Operating Income, net of provisions	**272,664**	**90,492**	**17,021**	**0**	**380,177**
Personnel salaries and expenses	-94,779	-26,242	-6,787	0	-127,808
Administrative expenses	-60,414	-13,297	-9,491	0	-83,202
Depreciation and amortization	-20,459	-5,619	-937	0	-27,015
Impairment	0	0	-4	0	-4
Other operating expenses	-12,064	-1,786	-301	0	-14,151
Operating expenses	**-187,716**	**-46,944**	**-17,520**	**0**	**-252,180**
Net operating income	**84,948**	**43,548**	**-499**	**0**	**127,997**
Gain attributable to investments in other companies	34,847	0	0	-33,928	919
Income before tax	**119,795**	**43,548**	**-499**	**-33,928**	**128,916**
Income tax	-24,965	-9,534	413	0	-34,086
Net income from continuing operations	**94,830**	**34,014**	**-86**	**-33,928**	**94,830**
Net income from discontinued operations	0	0	0	0	0
Net Income	**94,830**	**34,014**	**-86**	**-33,928**	**94,830**

*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 12:

Simulation: Bci and CNB Balance Sheet – March 2020

Ch$ million	Bci+Subsidiaries+ Miami Branch	Bci Financial Group	SSFF	Adjustment	Consolidated
ASSETS		Owner CNB(1)			
Cash and deposits in banks	2,706,985	378,066	1,407	-523	3,085,935
Items in course of collection	486,714	0	0	0	486,714
Trading portfolio financial assets	2,674,959	26,672	0	0	2,701,631
Investments under agreements to resell	200,566	0	0	0	200,566
Derivative financial agreements	6,536,114	118,074	0	0	6,654,188
Loans and receivables from banks, net	618,235	0	0	0	618,235
Loans and receivables from customers, net	25,555,615	9,671,987	649,576	0	35,877,178
Financial investments availables for sale	1,963,063	2,860,888	0	0	4,823,951
Financial investments held to maturity	0	30,090	0	0	30,090
Investments in other companies	1,683,634	0	0	-1,655,118	28,516
Intangible assets	251,385	164,976	3,703	0	420,064
Property, plant and equipment, net	201,585	57,476	2,749	0	261,810
Leasing good right-of-use asset	146,181	79,188	10,424	0	235,793
Current income tax	90,979	0	0	0	90,979
Deferred income taxes	96,755	0	20,320	0	117,075
Other assets	1,892,895	524,689	10,806	-584,489	1,843,901
TOTAL ASSETS	**45,105,665**	**13,912,106**	**698,985**	**-2,240,130**	**57,476,626**
LIABILITIES					
Current accounts and demand deposits	7,161,920	8,614,641	4,556	-523	15,780,594
Items in course of collection	435,707	0	0	0	435,707
Obligations under agreements to repurchase	1,203,684	80,155	0	0	1,283,839
Time deposits and savings accounts	13,260,388	1,557,183	0	0	14,817,571
Derivative financial agreements	6,518,319	139,190	0	0	6,657,509
Borrowings from financial institutions	3,478,199	0	584,547	-584,547	3,478,199
Debt issued	7,449,330	0	0	0	7,449,330
Other financial obligations	44,686	1,754,548	0	0	1,799,234
Leasing contract obligations	132,854	65,950	10,843	0	209,647
Current income tax	1,120	524	438	0	2,082
Deferred income taxes	2,148	32,298	0	0	34,446
Provisions	263,033	42,044	11,687	0	316,764
Other liabilities	1,162,110	21,455	34,680	58	1,218,303
TOTAL LIABILITIES	**41,113,498**	**12,307,988**	**646,751**	**-585,012**	**53,483,225**
SHAREHOLDERS' EQUITY					
Capital	3,394,799	793,019	94,097	-887,116	3,394,799
Reserves	24	754,537	-7,603	-746,934	24
Accumulated other comprehensive income	249,128	21,340	-7,722	-13,618	249,128
Retained earnings:	0	0	0	0	0
Retained earnings from previous periods	402,645	0	-26,453	26,453	402,645
Net income for the year	94,804	33,988	-85	-33,903	94,804
Less: Accrual for minimum dividends	-149,235	0	0	0	-149,235
TOTAL EQUITY OF EQUITY HOLDERS OF THE BANK	3,992,165	1,602,884	52,234	-1,655,118	3,992,165
Non-controlling interest	2	1,234	0	0	1,236
TOTAL SHAREHOLDERS' EQUITY	**3,992,167**	**1,604,118**	**52,234**	**-1,655,118**	**3,993,401**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**45,105,665**	**13,912,106**	**698,985**	**-2,240,130**	**57,476,626**

Table 13:
Provisions – Bci and CNB – March 2020

Ch$ million	Bci+Subsidiaries+ Miami Branch	Bci Financial Group	SSFF	Consolidated
Total Loans				
Consumer	3,176,191	53,986	746,077	3,976,254
Mortgage	6,830,152	1,925,831	0	8,755,983
Commercial	16,102,094	7,760,828	0	23,862,922
Total	**26,108,437**	**9,740,645**	**746,077**	**36,595,159**
Provisions				
Consumer	-188,450	-495	-96,501	-285,446
Mortgage	-32,473	-13,880	0	-46,353
Commercial	-331,899	-54,283	0	-386,182
Total	**-552,822**	**-68,658**	**-96,501**	**-717,981**
Write-Offs				
Consumer	47,538	4	22,454	69,996
Mortgage	2,086	0	0	2,086
Commercial	23,010	2,971	0	25,981
Total	**72,634**	**2,975**	**22,454**	**98,063**
Recoveries				
Consumer	7,008	5	1,662	8,675
Mortgage	377	0	0	377
Commercial	4,705	93	0	4,798
Total	**12,090**	**98**	**1,662**	**13,850**
Impaired Portfolio Chile				
Consumer	296,403	26	63,147	359,576
Mortgage	231,203	18,293	0	249,496
Commercial	828,543	21,479	0	850,022
Total	**1,356,149**	**39,798**	**63,147**	**1,459,094**

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.