



1Q21 Earnings Presentation

May 7th, 2021

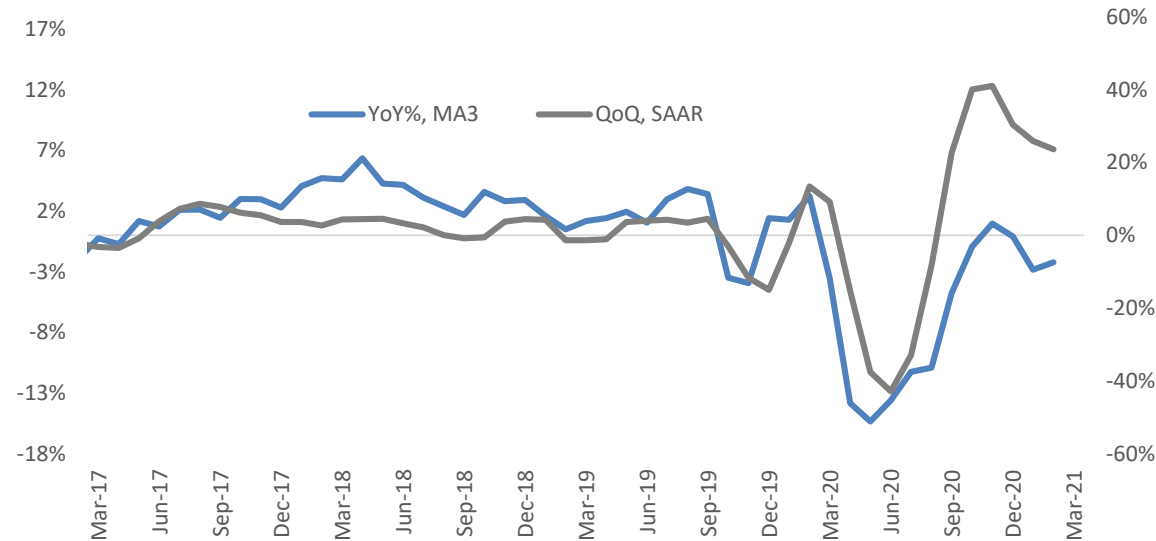


Economic & Banking Industry Overview

| Growth recovery, despite the second wave...

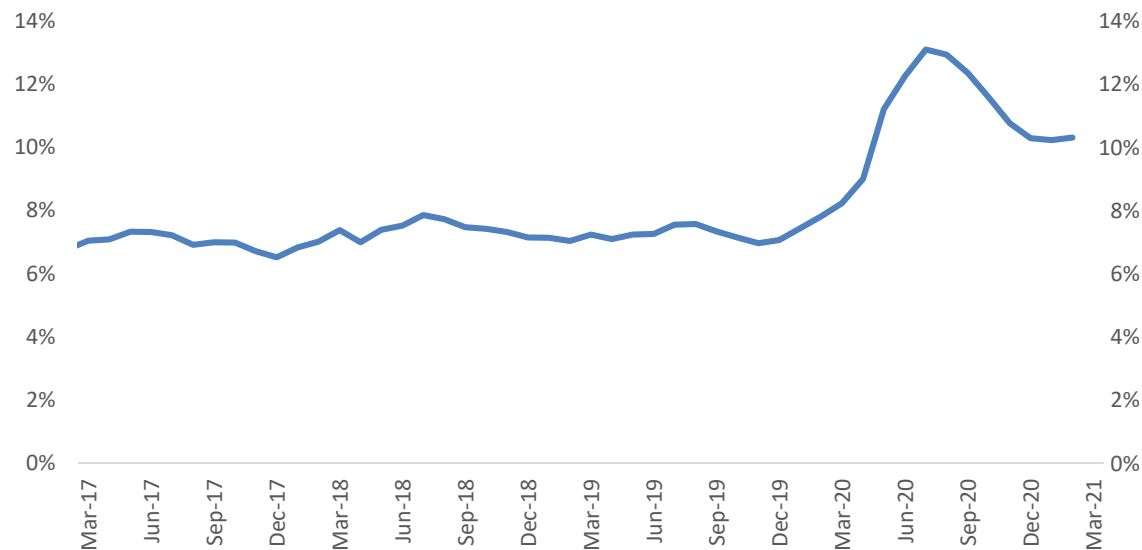
Monthly Economic Activity

QoQ SAAR and YoY



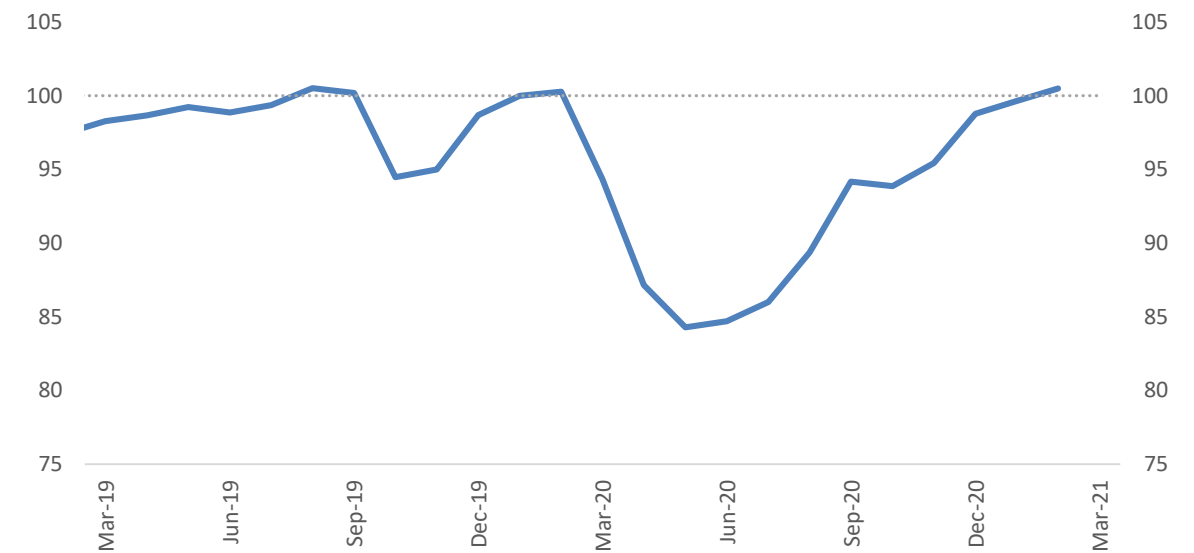
Unemployment Rate

% of Labor Force



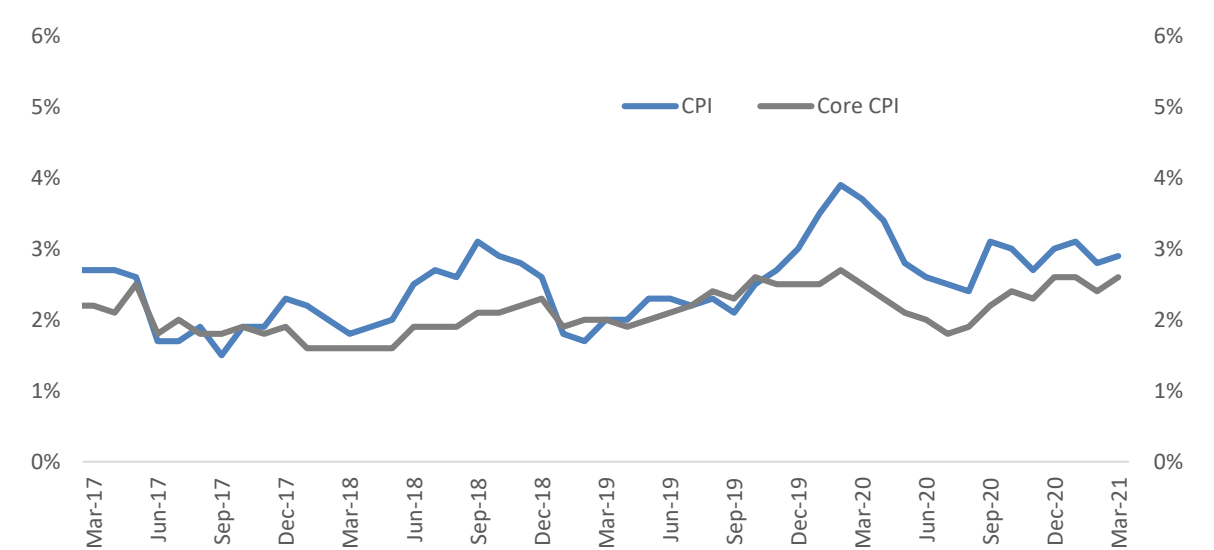
Economic Activity

Level, 4Q19=100



Headline and Core inflation

YoY

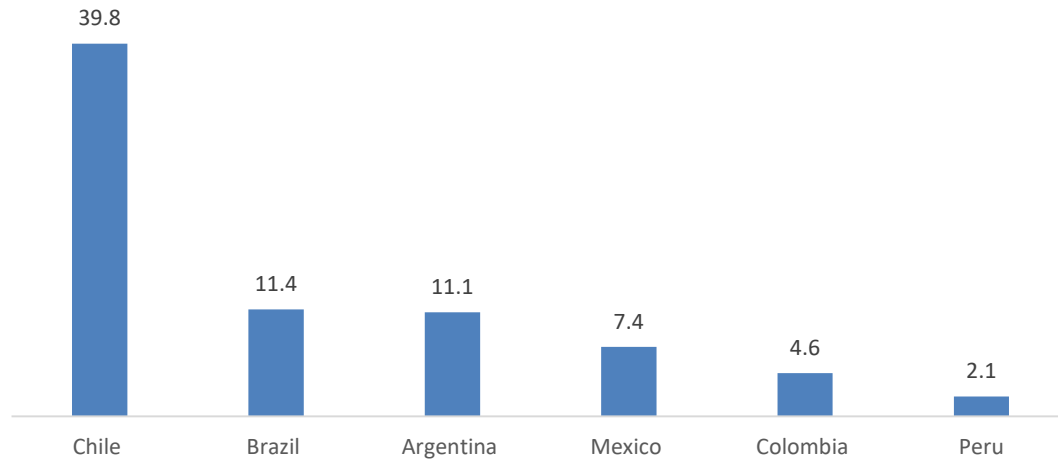




...supported by strong fundamentals

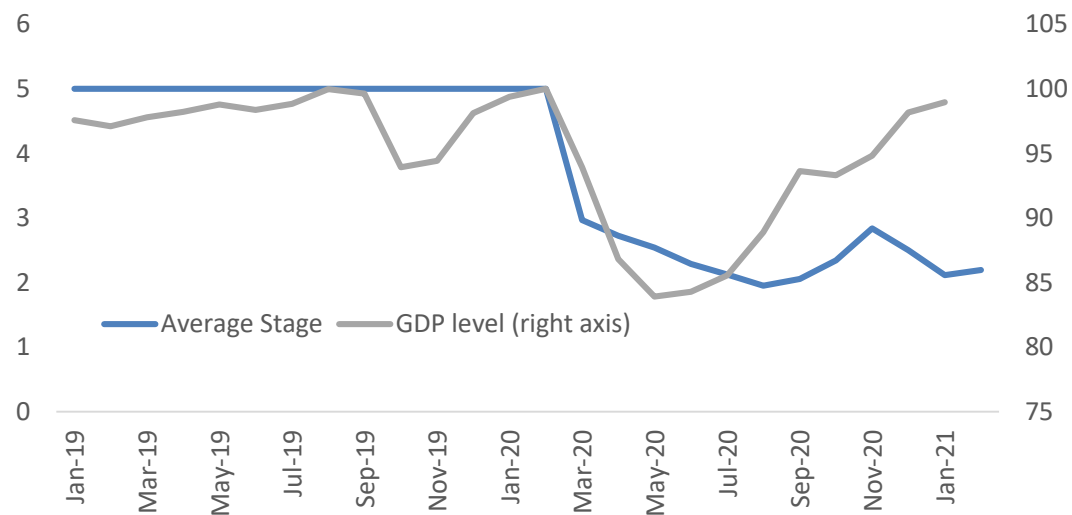
Evolution of Vaccination in Chile

Share of population that received at least one dose, as of April 14th, 2021.



Mobility restrictions phases and GDP level

Level, 4Q19=100



Source: webpage www.ourworldindata.org and Central Bank of Chile.

Breakdown of Pension Funds withdrawals

% of total resources, As of Jan 2021



Source: 1Q21 Monetary policy report, Central Bank of Chile.



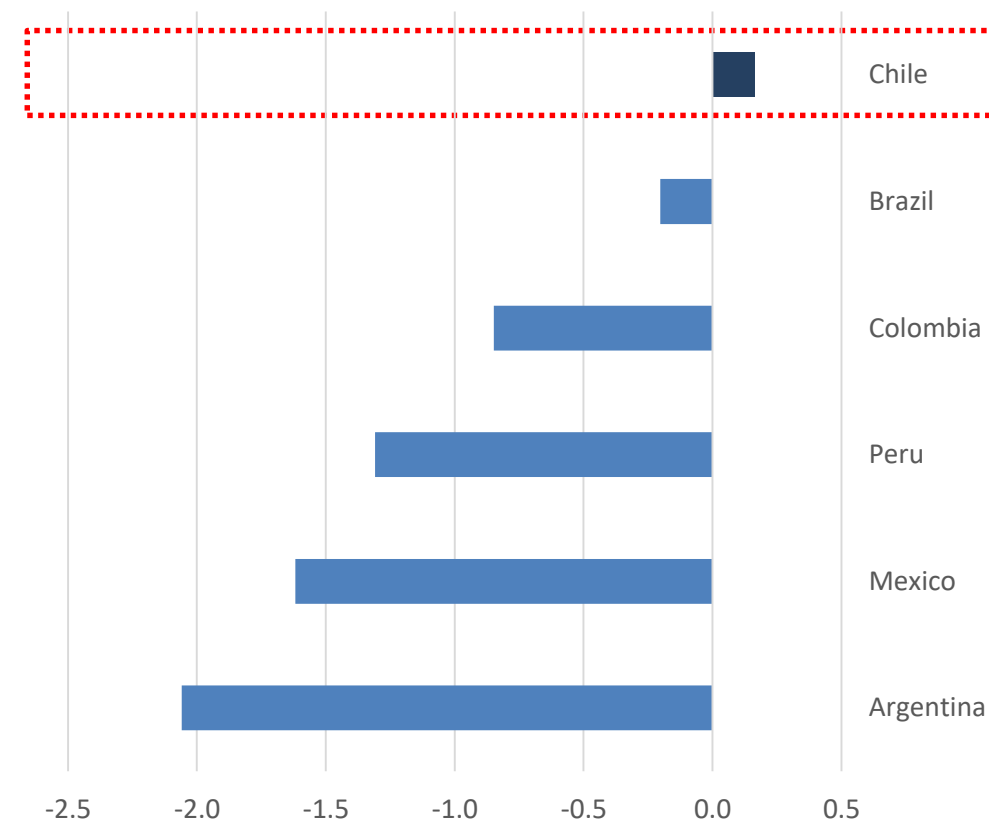
Our view of the Chilean economy

(YoY, %)

	2018	2019	2020	2021f	2022f
GDP	3.7	0.9	-5.8	6.2	3.5
Consumption	3.7	0.8	-6.8	8.5	3.2
Gross investment	5.1	4.4	-11.5	6.0	5.1
Exports	5.3	-2.6	-1.0	4.5	4.0
Imports	8.1	-2.4	-12.7	11.0	5.3
CPI	2.6	3.0	3.0	3.4	3.0
Monetary Policy Rate (eop)	2.75	1.80	0.50	0.50	1.50
Fiscal Balance (% GDP)	-1.5	-2.6	-7.4	-5.0	-3.0
Current Account (% GDP)	-4.0	-3.8	1.4	0.0	-1.0

Average expected growth 2020 - 2021

IMF, April 2021

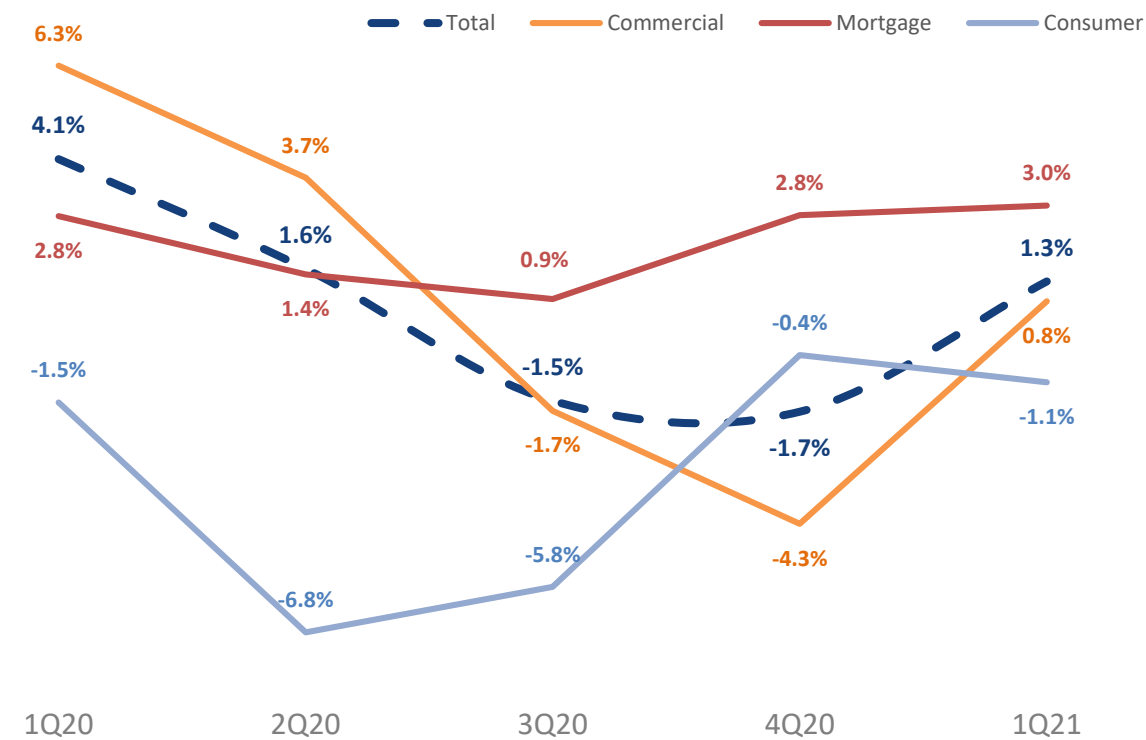




Improving trends in the Banking Industry

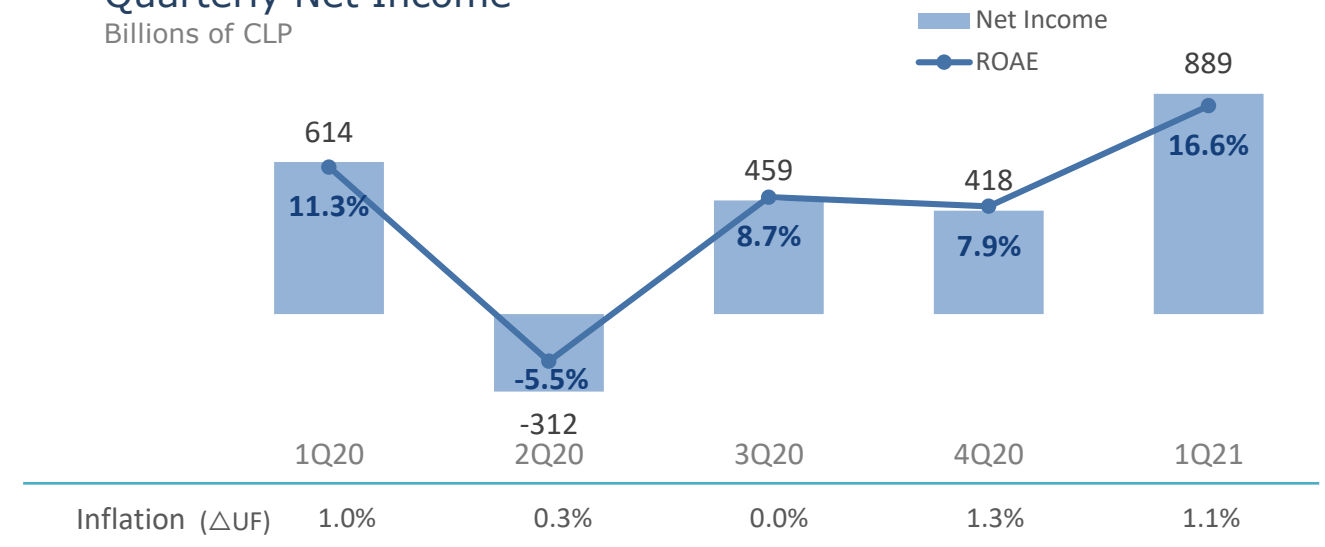
Nominal Loan Growth

QoQ



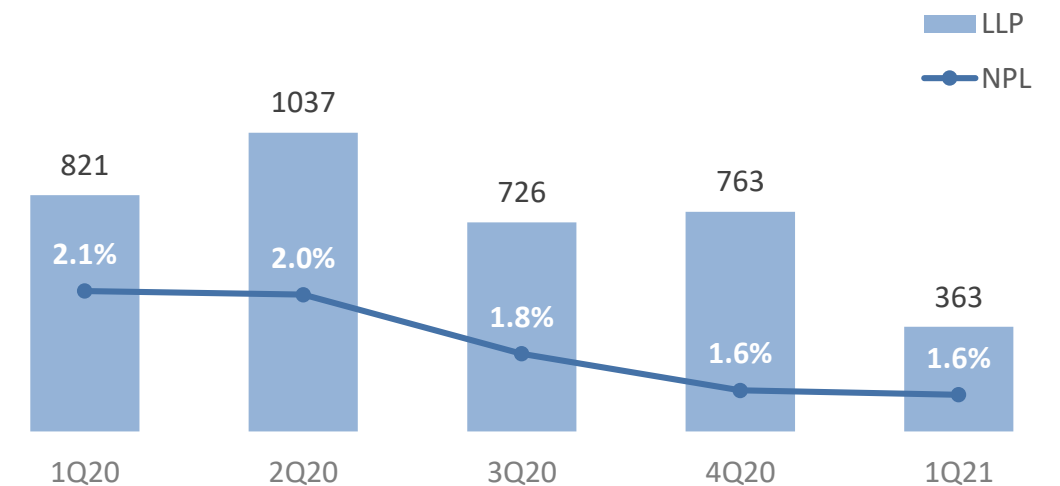
Quarterly Net Income¹

Billions of CLP



Asset Quality

LLP in billions of CLP and NPL Ratio in %



1. Net income attributable to equity holders.

The background of the slide is a photograph of a grand, classical-style building, likely a government or institutional structure. The building features large, light-colored stone columns and a balcony with a decorative metal railing. A Chilean flag, with its characteristic red, white, and blue horizontal stripes and a white star on a blue square, is flying from a pole in front of the building. The sky is a clear, bright blue, and some green foliage is visible at the top and right edges of the frame. A dark blue horizontal band is superimposed over the middle of the image, containing the title text.

Our Strategic Priorities and Advances



Key Pillars of our Strategy



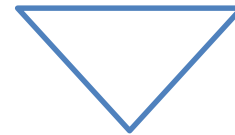
LEVERAGING
DIGITAL BANKING



IMPROVING EFFICIENCY
& PRODUCTIVITY



STRENGTHENING
SUSTAINABILITY



LONG-TERM PROFITABILITY

BANCONEXIÓN 2.0



Corporate Banking

- Fogape Reactivate Loans
#1 to offer Reactivate loans 100% digital
75% operations granted online
- App Banconexión for businesses



Cuenta FAN

- Online bank account
- ~300 thousand FAN customers
- Over 3.6 million of purchases through FAN debit card

Google Pay



fitbit pay



GARMIN PAY



Personal Banking

- Self-service modules that include several functionalities.
- Smart Pay: payments by smartphone or smartwatch.
- QR code payments through the app Mi Pago.



Our customers have adopted BCH digital channels

1Q21 figures

+50.6% YoY

Monetary transactions
on Mi Banco App

+4.2% YoY

Monetary transactions
on our webpage

79%

Monetary transactions
were made online

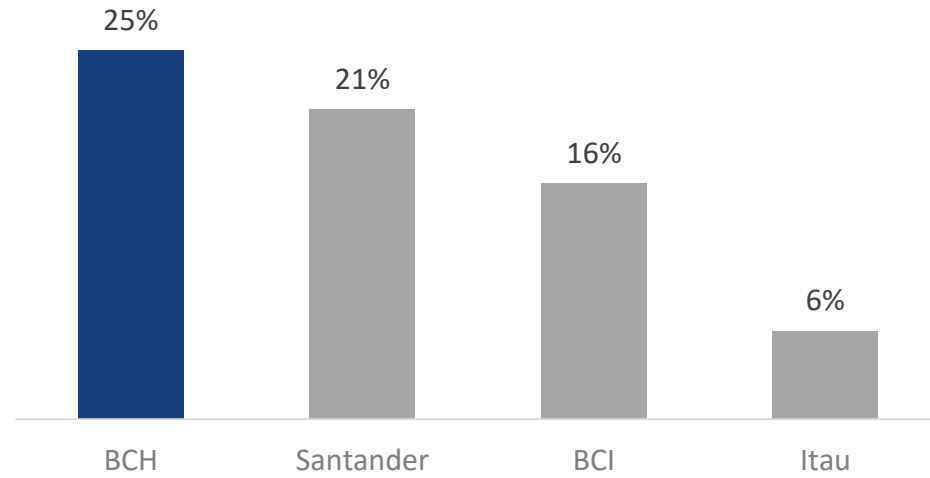
59%



Online Monetary transactions
were made by our Apps

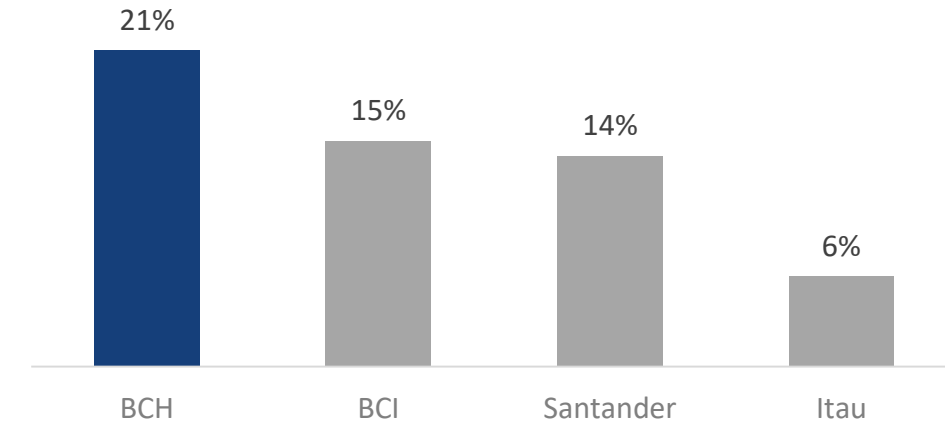
Top of Mind¹

% total mentions, 1Q21



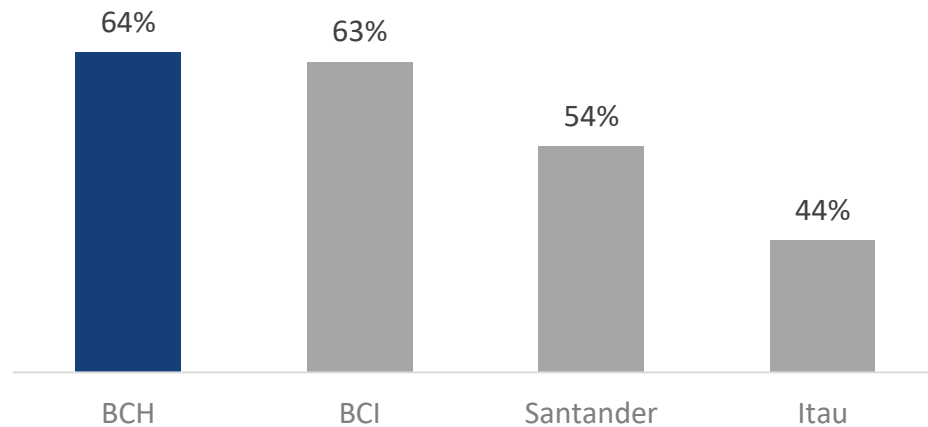
Preferred bank to change to?¹

% total mentions, 1Q21



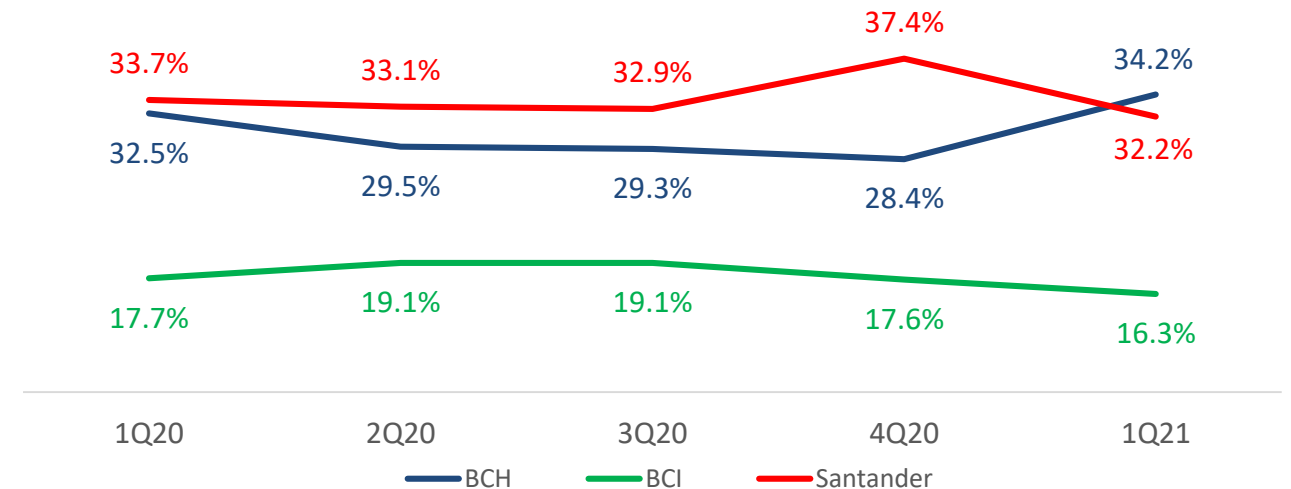
Net Promoter Score²

% total mentions, 1Q21



Best Loyalty Program¹

% of total mentions





Key actions to reinforce our productivity and efficiency



Streamlining and automating processes by leveraging technology and simply procedures



Identifying costs savings and implementing purchasing desk to aid in further reducing overall expenses

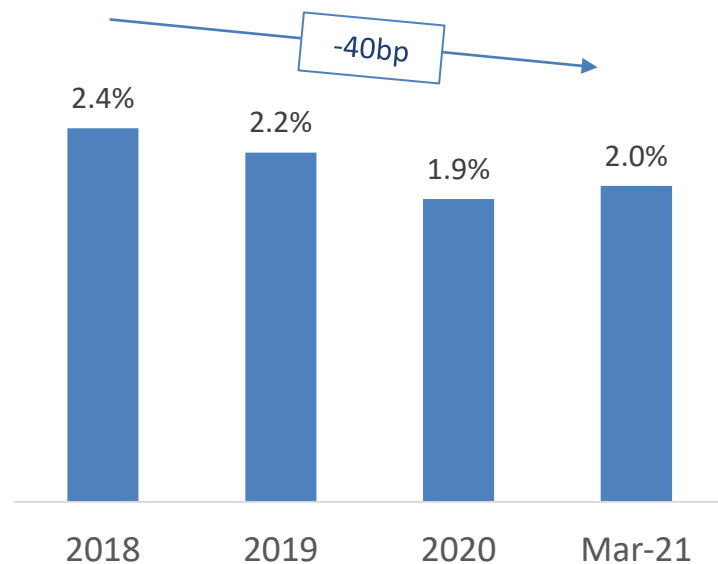


Optimizing branch network with a new service model and combining consumer finance offices with Banco de Chile locations



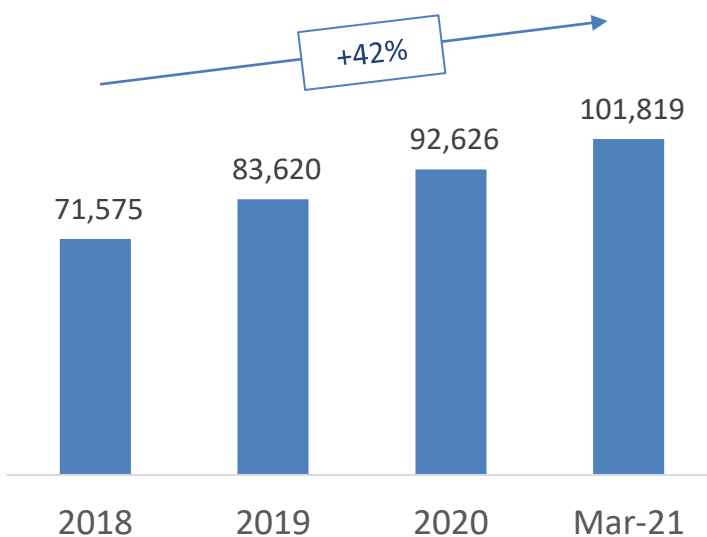
Productivity and Efficiency Division accelerating the implementation of optimization projects

Total Expenses to Assets



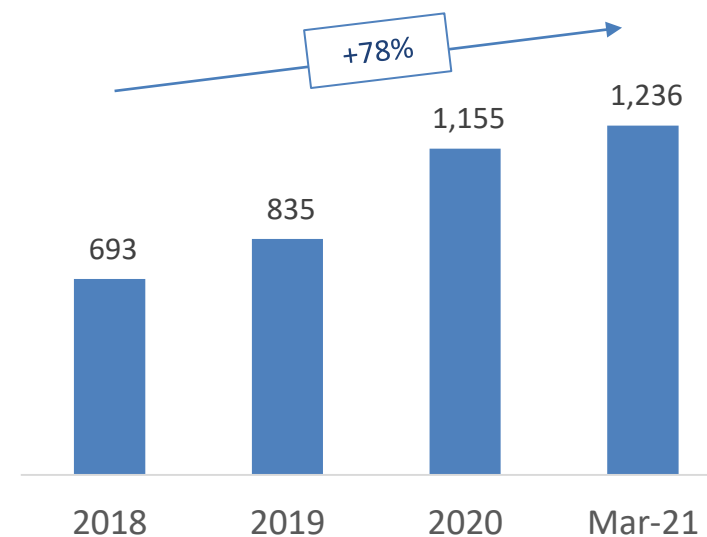
Loans per Branches

Millions of CLP



DDA per Employee

Millions of CLP





Customers

- #1 in the National **Customer Satisfaction** Award by Procalidad 2020.
- **464 thousand Personal Banking loans** rescheduled in 2020.
- **Best NPS** among peers.¹



Community

- **Best Bank for Financial Inclusion** according to The European 2020.
- **4,634 people** trained in **financial education** during 2020.
- **Largest Corporate Volunteering** in Chile benefiting over +330 thousand people.



Support to SMEs

- **Leader in Fogape Reactiva**, granting almost **US\$1 billion²** in loans **to support SMEs**.
- **2,000 pre approved loans** for **tourism entrepreneurs**, a sector highly affected by the pandemic.
- **Free Virtual showcase** for SMEs.



Employees

- #1 Best Company in **Attracting & Retaining Talent** according to Merco 2020.
- **+240 thousand hours in training** for employees in 2020.
- **Quality of Life Programs** reinforced during the pandemic.



Corporate Reputation

- #2 in **Corporate Reputation** among main companies in Chile according to Merco 2020.
- **Outstanding Crisis Leadership** according to Global Finance 2020.
- **Best bank** in taking actions **during the COVID-19 crisis** according to Ipsos Survey 2020.



Environmental

- **Green Insurance:** alliance with a reforestation foundation.
- **Climate Strategy: Green Finance** Public-Private Working Group.

1. According to Procalidad Survey, as of March, 2021. 2. Source: Fogape, as of April 26th, 2021.



Banco de Chile

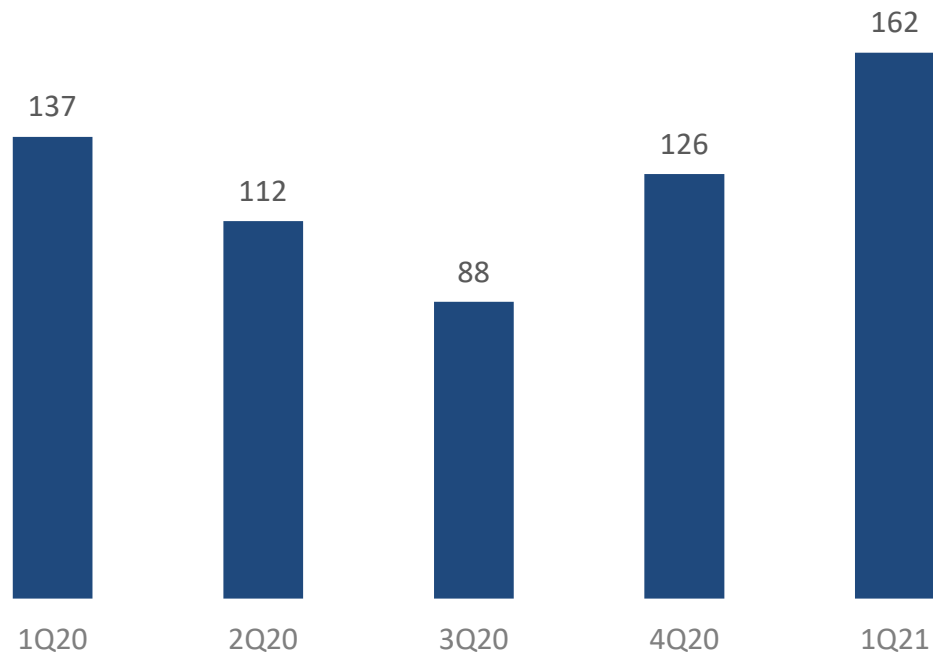
1Q21 Financial Results



Superior profitability for our shareholders

Quarterly Net Income¹

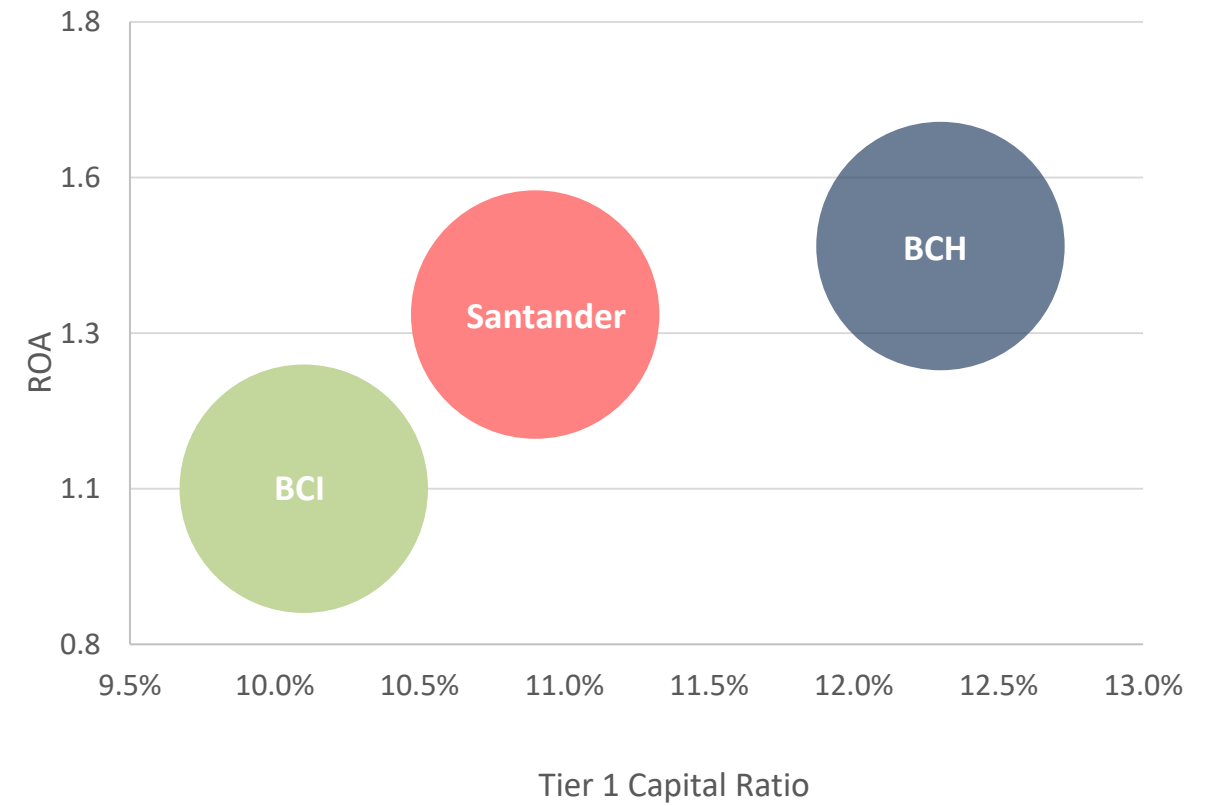
Billions of CLP



ROAE ¹	16.2%	12.5%	9.8%	13.7%	18.2%
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Leader in Profitability and Capital

As of March 2021



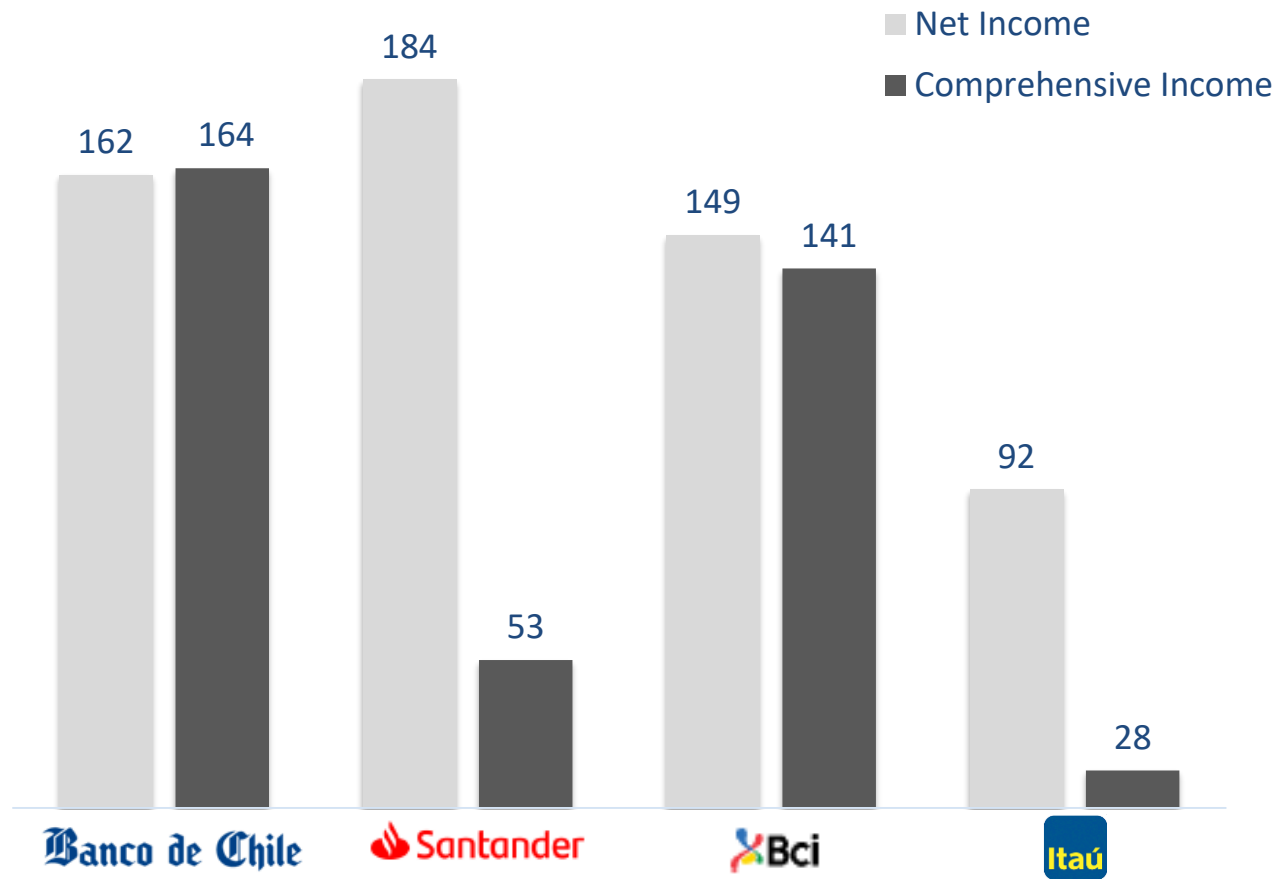
1. Net income attributable to equity holders.



Leading Profitability in 1Q21

Net Income and Comprehensive Income

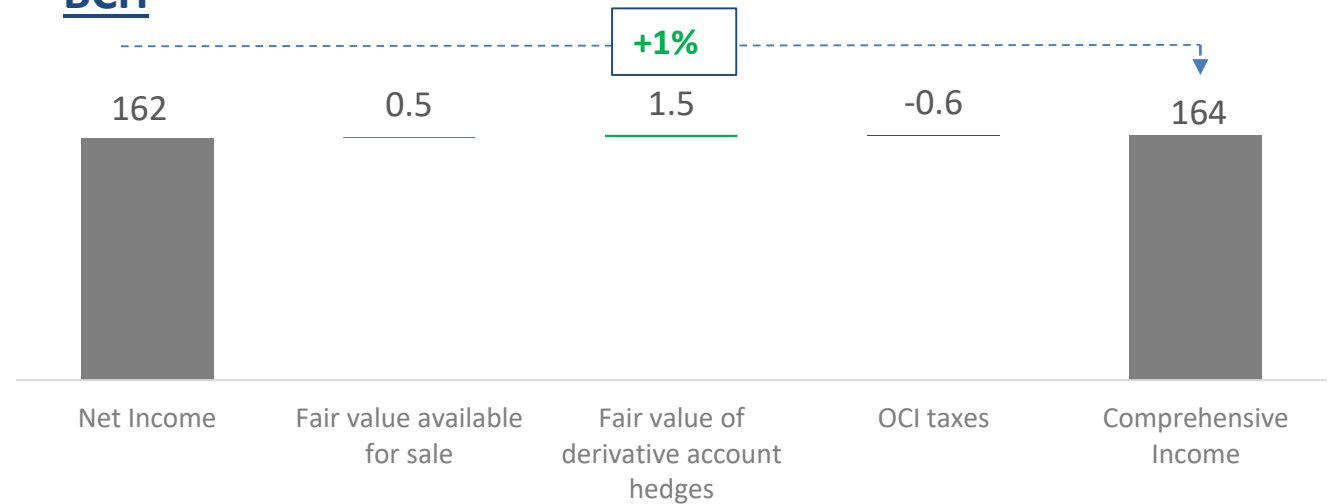
Billions of CLP, 1Q21



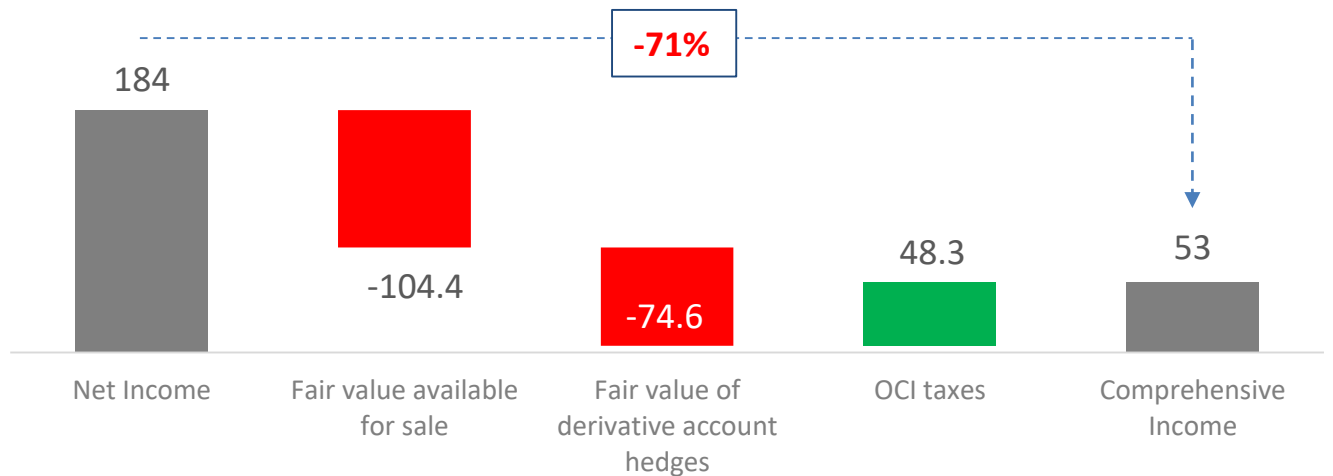
Breakdown of Comprehensive Income

Billions of CLP, 1Q21

BCH



Santander





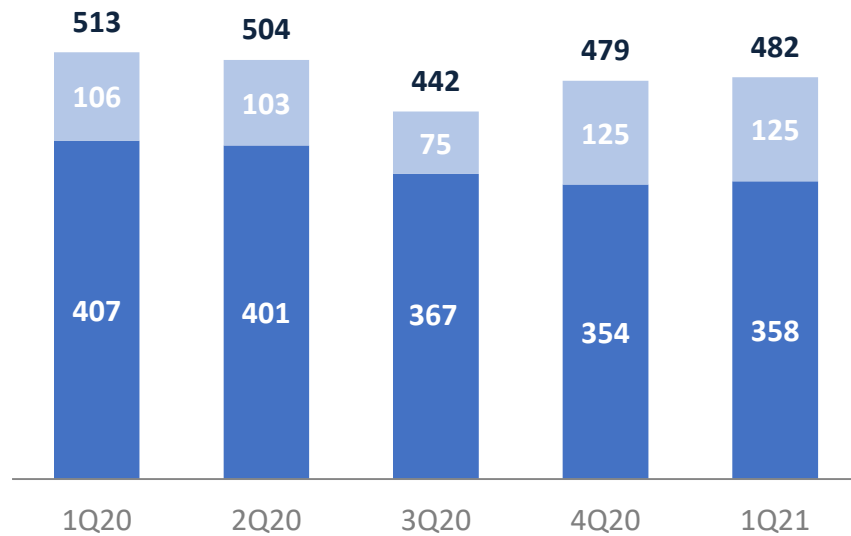
Diversified fee based business supporting operating revenues

6%

Quarterly Operating Revenues

Billions of CLP

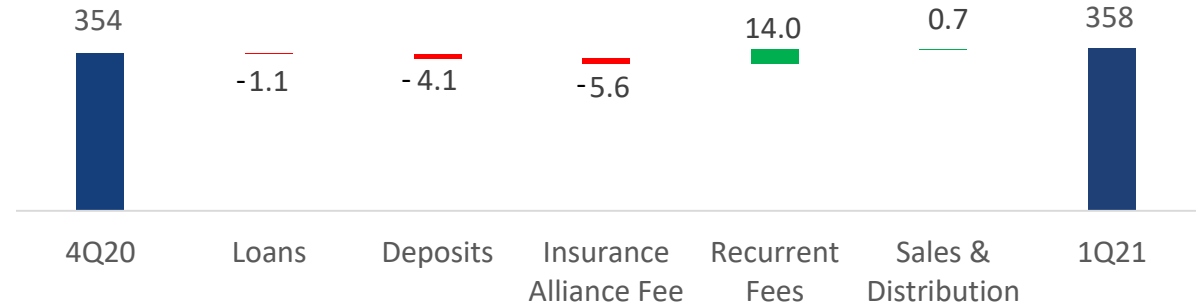
■ Customer Income ■ Non-customer Income



ΔUF	1.0%	0.3%	0.0%	1.3%	1.1%
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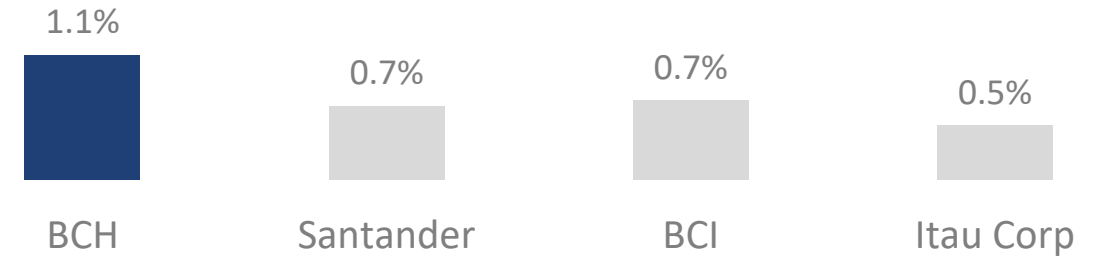
Customer Income Breakdown

Billions of CLP



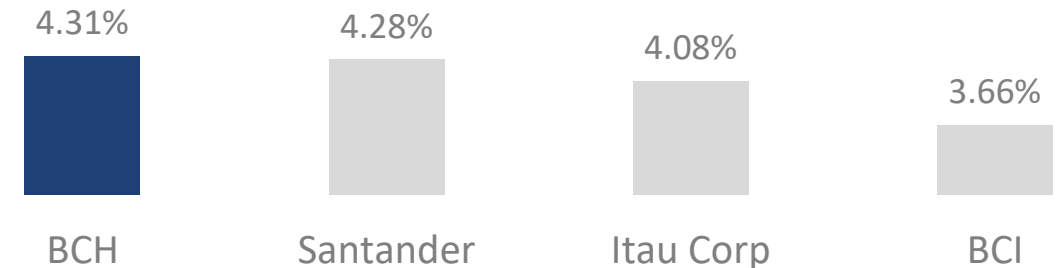
Fees Margin

Net Fees/Avg. Interest Earnings Assets, 1Q21 Annualized.



Operating Margin, net of Risk

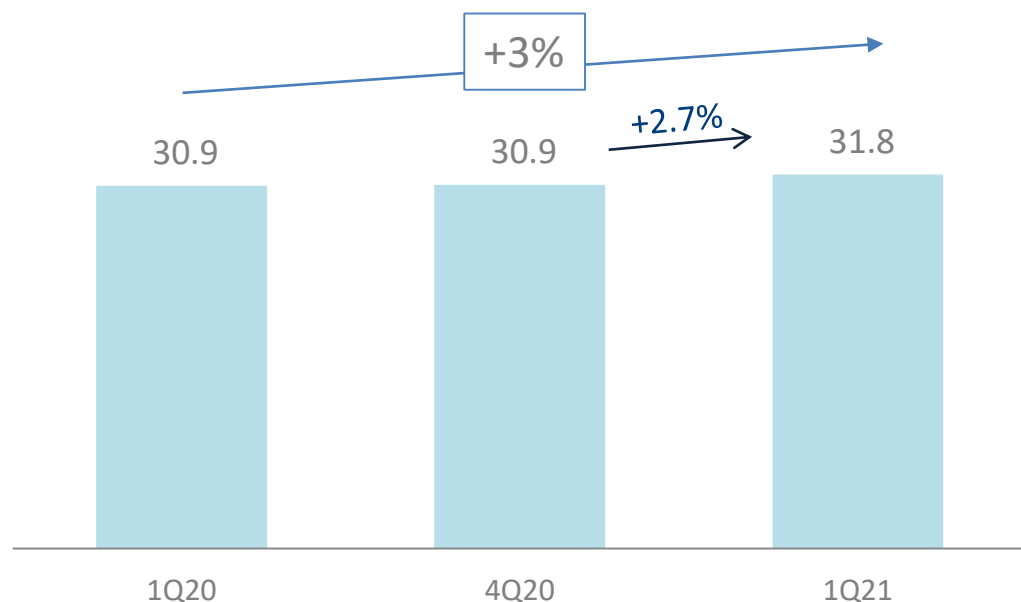
Net Operating Income/Avg. Interest Earnings Assets, 1Q21 Annualized.



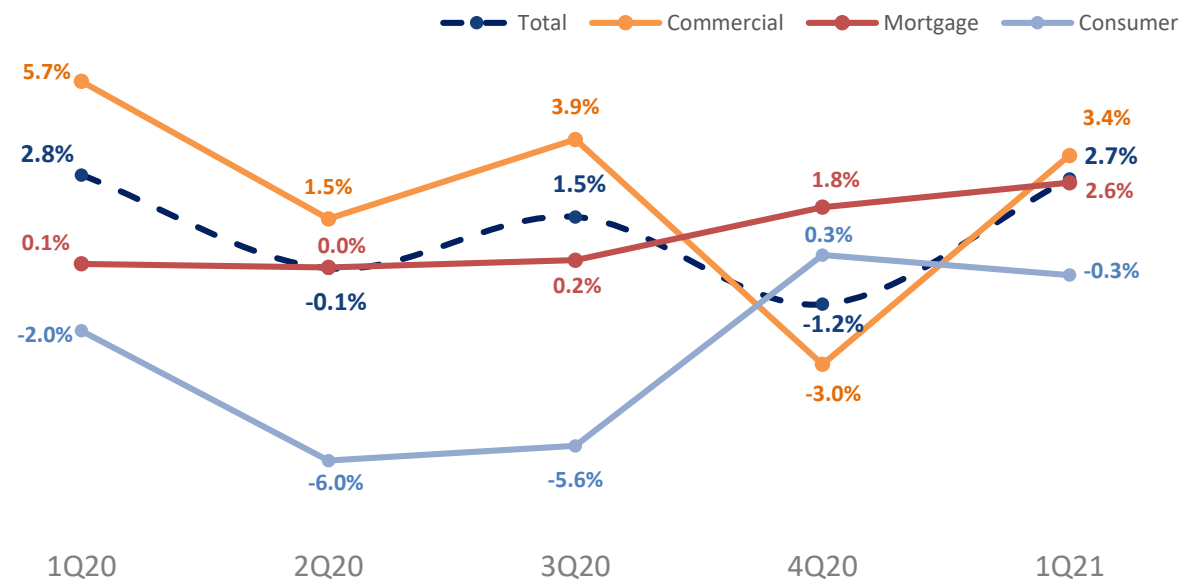


Improving loan growth trends

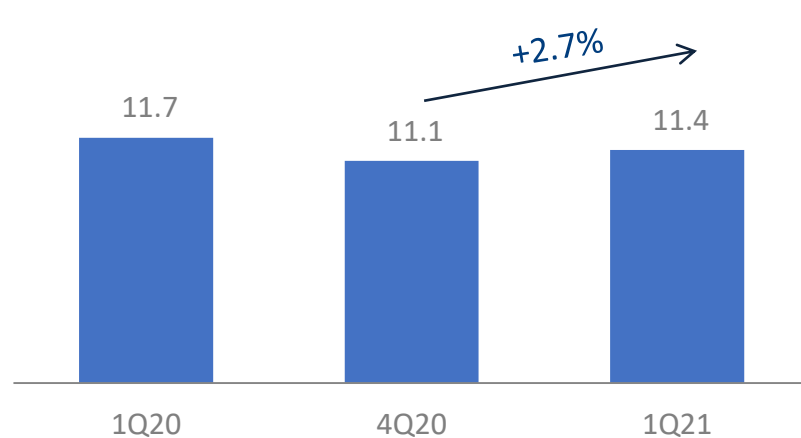
Total Loans
Trillions of CLP



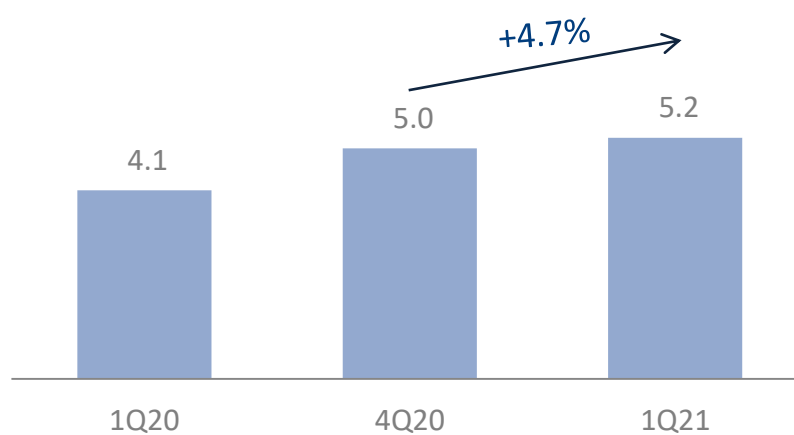
Nominal Loan Growth
QoQ



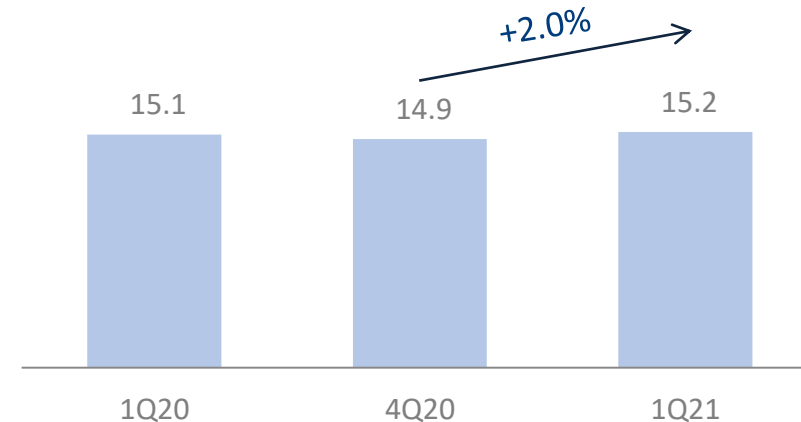
Wholesale Banking Loans
Trillions of CLP



SME Banking Loans
Trillions of CLP



Personal Banking Loans
Trillions of CLP

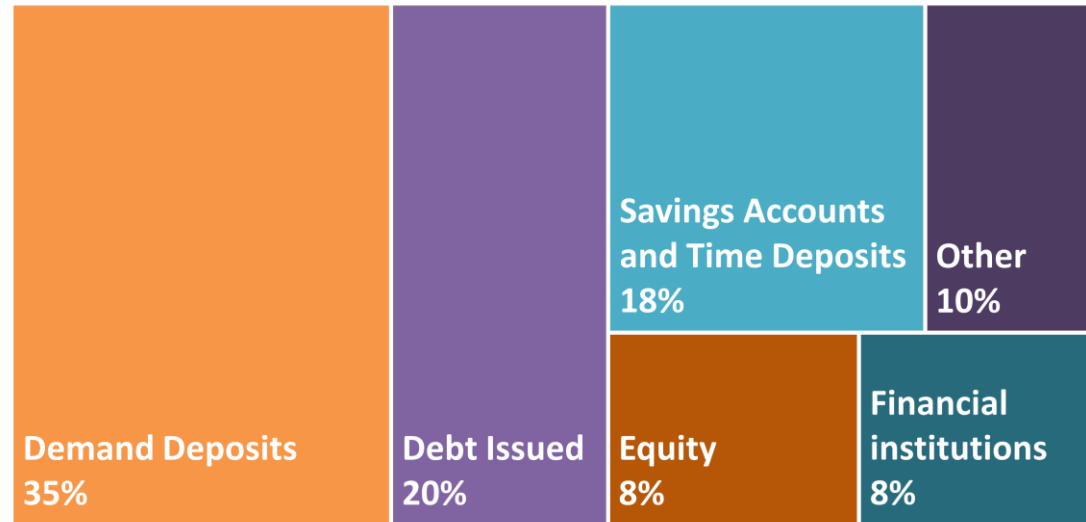




The Best Funding Structure of the Chilean Industry

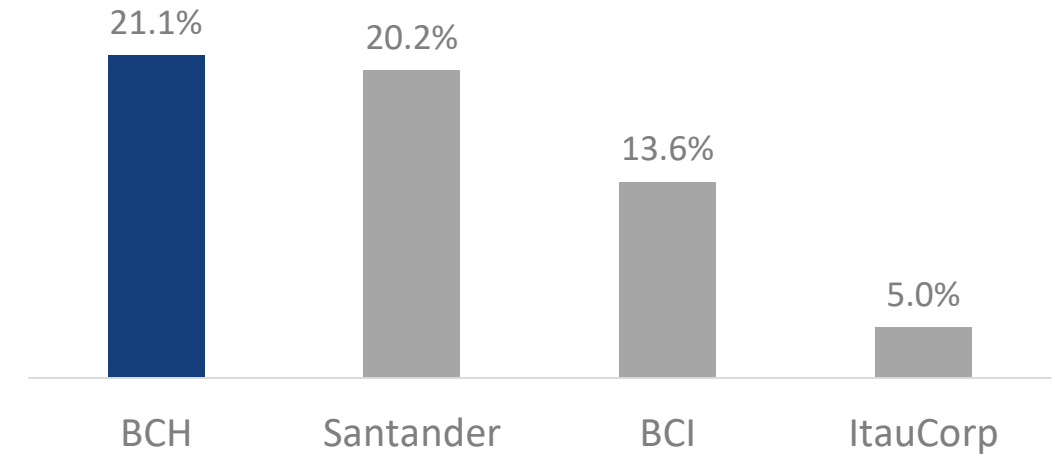
Liability Structure

% Over Total Assets, as of March 2021



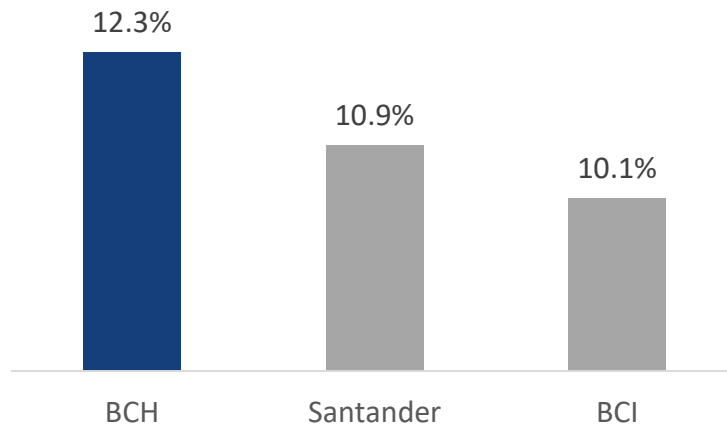
Demand Deposits Market Share

Local Currency, as of March 2021



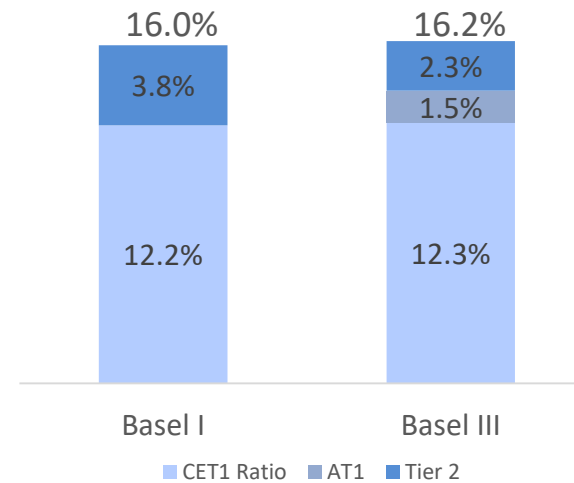
Tier I Capital Ratio

1Q21



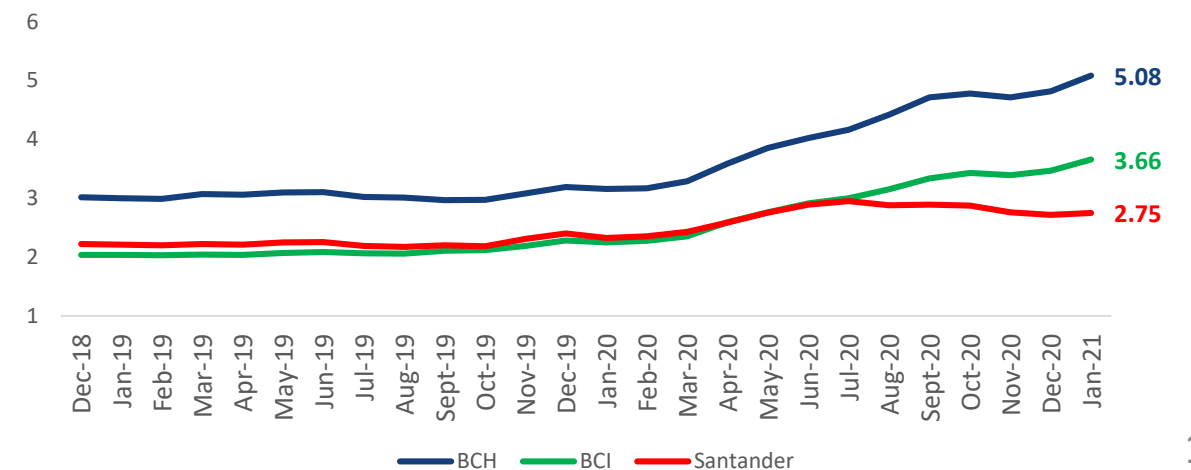
Est. Basel III Ratio

As of December, 2020



Personal Banking Current Accounts

Average balance per account, millions of CLP

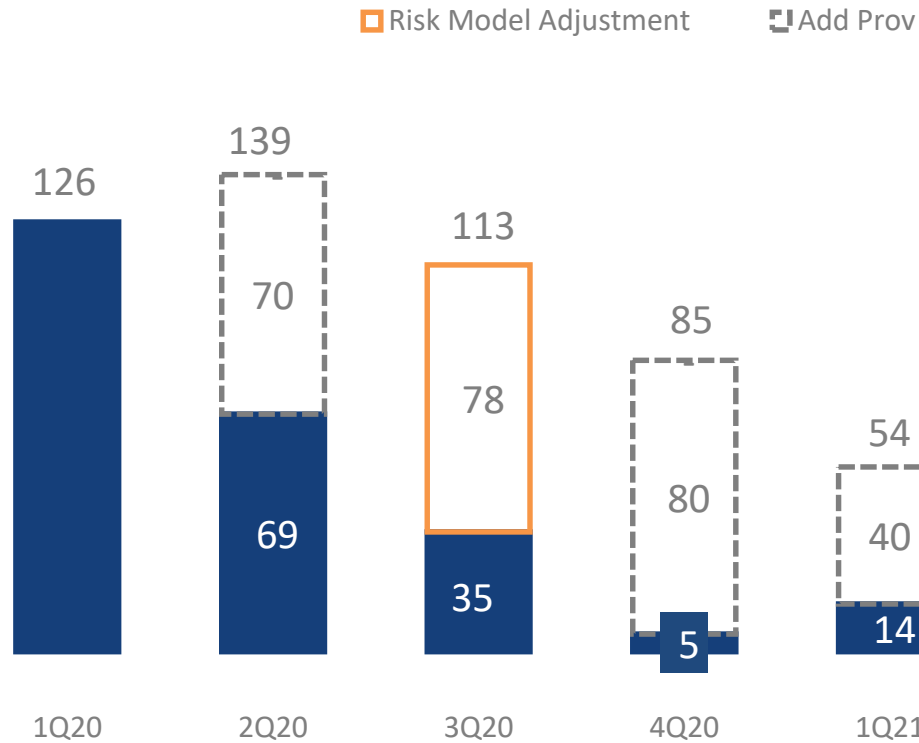




Proactive and Responsible Risk Management

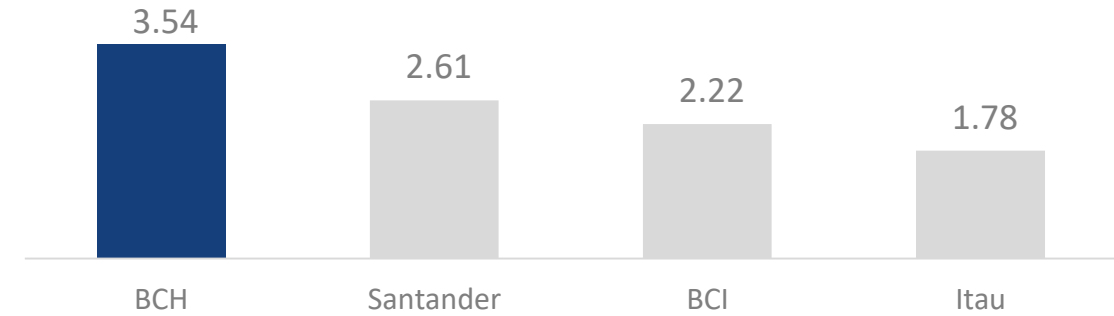
Loan Loss Provisions

Billions of CLP



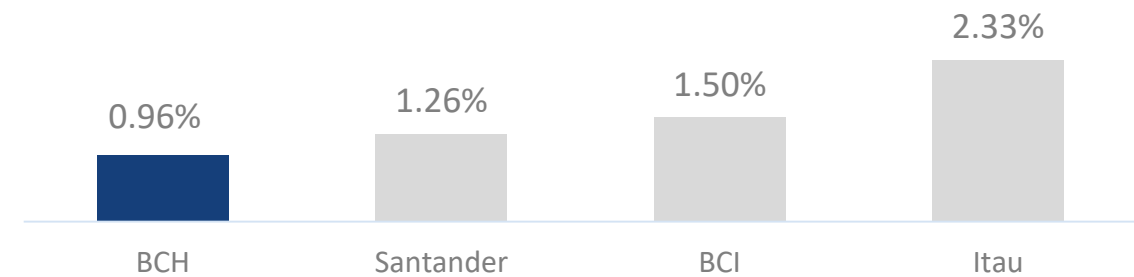
Coverage Ratio

Allowances for loan losses + Additional Provisions to NPLs, March 2021

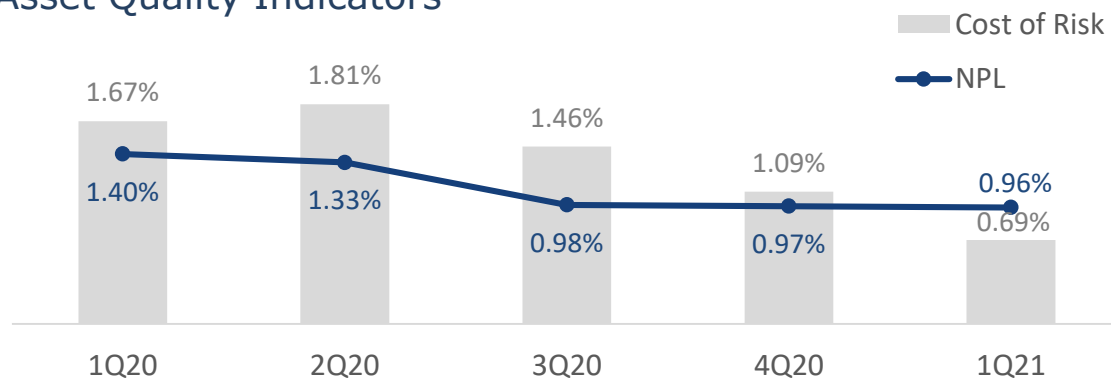


Delinquency Ratio

NPLs to Total Loans, March 2021

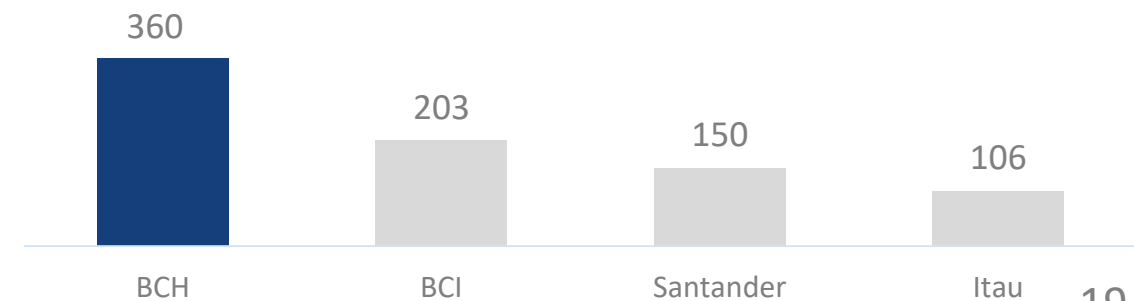


Asset Quality Indicators



Additional Provisions

Billions of CLP, March 2021

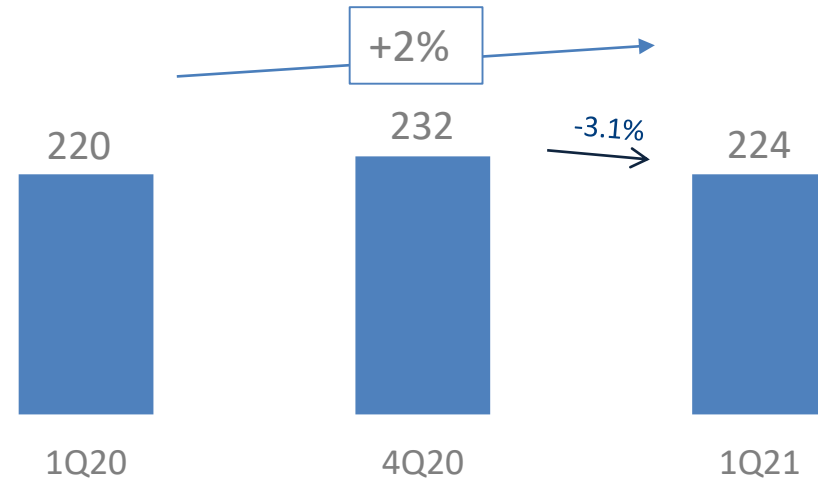




Robust Cost Control Management

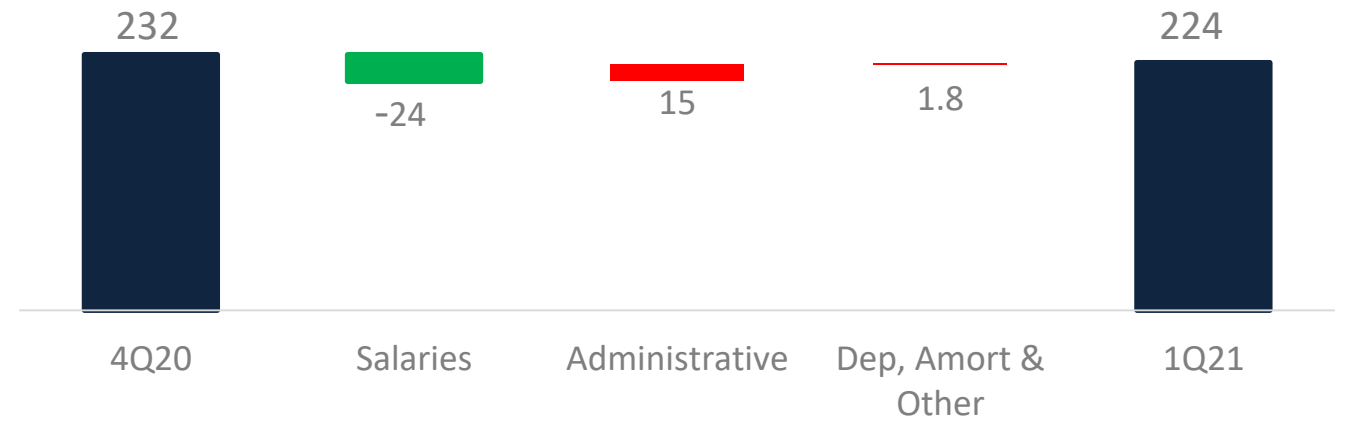
Total Expenses

Billions of CLP



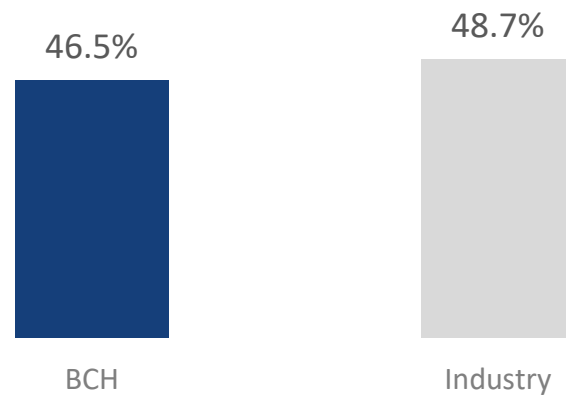
Variation in Total Expenses

Billions of CLP



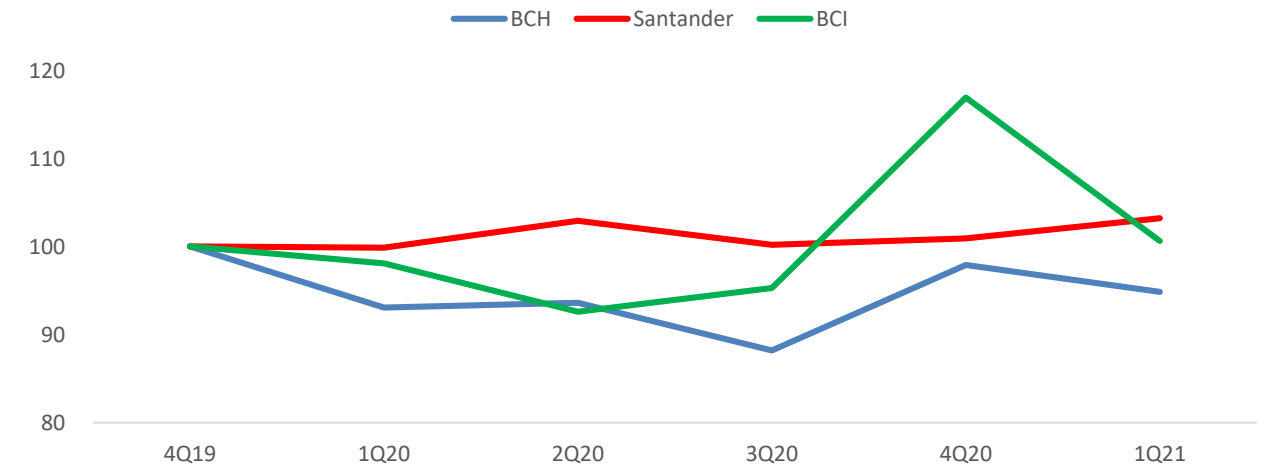
Efficiency Ratio

Cost to Income, 1Q21



Comparison to Peers

Total Expenses, 4Q19=100.





- **GDP** recovering in 2021 to **~6.2%**, driven by consumption.
- **Inflation** for 2021 at **~3.4%**.
- Solid **18% ROAE** in 1Q21 and **highest profitability** amongst peers in comprehensive income.
- **Lowest NPL** level among peers of **0.96%**.
- **Loan growth** in 2021 for industry **~8%**. We expect to **pick up** market share.
- Medium term sustainable level of **Cost of Risk ~1.1%**
- Long-term **ROAE** should return to similar levels of **prior the pandemic**, depending on permanent impacts of the crisis.



Appendix: Main Financial Indicators

Key Performance Ratios	Quarter			Year Ended		
	1Q20	4Q20	1Q21	Mar-20	Dec-20	Mar-21
Earnings per Share ^{(1) (2)}						
Net income per Share (Ch\$)	1.36	1.25	1.61	1.36	4.58	1.61
Net income per ADS (Ch\$)	271.01	250.03	321.71	271.01	916.89	321.71
Net income per ADS (US\$)	0.32	0.35	0.45	0.32	1.29	0.45
Book value per Share (Ch\$)	35.15	36.89	37.82	35.15	36.89	37.82
Shares outstanding (Millions)	101,017	101,017	101,017	101,017	101,017	101,017
Profitability Ratios ⁽³⁾⁽⁴⁾						
Net Interest Margin	4.05%	3.62%	3.41%	4.05%	3.53%	3.41%
Net Financial Margin	4.38%	3.83%	3.73%	4.38%	3.92%	3.73%
Fees & Comm. / Avg. Interest Earnings Assets	1.45%	1.03%	1.10%	1.45%	1.20%	1.10%
Operating Revs. / Avg. Interest Earnings Assets	5.94%	4.96%	4.92%	5.94%	5.22%	4.92%
Return on Average Total Assets	1.29%	1.13%	1.45%	1.29%	1.04%	1.45%
Return on Average Equity	16.24%	13.70%	18.22%	16.24%	13.01%	18.22%
Capital Ratios						
Equity / Total Assets	7.93%	8.08%	8.49%	7.93%	8.08%	8.49%
Tier I (Basic Capital) / Total Assets	7.61%	7.64%	7.91%	7.61%	7.64%	7.91%
Tier I (Basic Capital) / Risk-Weighted Assets	10.59%	12.19%	12.28%	10.59%	12.19%	12.28%
Total Capital / Risk-Weighted Assets	13.68%	15.96%	16.11%	13.68%	15.96%	16.11%

(1) Figures are expressed in nominal Chilean pesos.

(2) Figures are calculated considering nominal net income, the shares outstanding and the exchange rate existing at the end of each period.

(3) Ratios consider daily average balances.

(4) Annualized data.



Appendix: Main Financial Indicators

Key Performance Ratios	Quarter			Year Ended		
	1Q20	4Q20	1Q21	Mar-20	Dec-20	Mar-21
Credit Quality Ratios						
Total Past Due / Total Loans to Customers	1.40%	0.97%	0.96%	1.40%	0.97%	0.96%
Allowance for Loan Losses / Total Past Due	163.64%	249.46%	235.99%	163.64%	249.46%	235.99%
Impaired Loans / Total Loans to Customers	2.98%	3.88%	3.46%	2.98%	3.88%	3.46%
Loan Loss Allowances / Impaired Loans	76.87%	62.22%	65.39%	76.87%	62.22%	65.39%
Loan Loss Allowances / Total Loans to Customers	2.29%	2.41%	2.26%	2.29%	2.41%	2.26%
Loan Loss Provisions / Avg. Loans to Customers ⁽⁴⁾	1.67%	1.09%	0.69%	1.67%	1.51%	0.69%
Operating and Productivity Ratios						
Operating Expenses / Operating Revenues	42.93%	48.35%	46.53%	42.93%	45.51%	46.53%
Operating Expenses / Average Total Assets ^{(3) (4)}	2.08%	2.07%	2.00%	2.08%	1.98%	2.00%
Balance Sheet Data ⁽¹⁾⁽³⁾						
Avg. Interest Earnings Assets (million Ch\$)	34,540,463	38,684,051	39,237,869	34,540,463	37,171,863	39,237,869
Avg. Assets (million Ch\$)	42,303,161	44,863,343	44,940,597	42,303,161	44,512,273	44,940,597
Avg. Equity (million Ch\$)	3,370,677	3,687,804	3,567,505	3,370,677	3,560,244	3,567,505
Avg. Loans to Customers (million Ch\$)	29,994,104	31,222,172	31,260,389	29,994,104	30,722,007	31,260,389
Avg. Interest Bearing Liabilities (million Ch\$)	22,182,132	21,671,828	21,189,806	22,182,132	22,427,179	21,189,806
Risk-Weighted Assets (Million Ch\$)	33,530,830	30,566,574	31,102,274	33,530,830	30,566,574	31,102,274
Additional Data						
Exchange rate (Ch\$/US\$)	853.79	711.90	719.00	853.79	711.90	719.00
Employees (#)	13,295	13,134	12,693	13,295	13,134	12,693
Branches (#)	342	334	312	342	334	312

(1) Figures are expressed in nominal Chilean pesos.

(2) Figures are calculated considering nominal net income, the shares outstanding and the exchange rate existing at the end of each period.

(3) Ratios consider daily average balances.

(4) Annualized data.



Forward Looking Information

The information contained herein incorporates by reference statements which constitute “forward-looking statements,” in that they include statements regarding the intent, belief or current expectations of our directors and officers with respect to our future operating performance. Such statements include any forecasts, projections and descriptions of anticipated cost savings or other synergies. You should be aware that any such forward-looking statements are not guarantees of future performance and may involve risks and uncertainties, and that actual results may differ from those set forth in the forward-looking statements as a result of various factors (including, without limitations, the actions of competitors, future global economic conditions, market conditions, foreign exchange rates, and operating and financial risks related to managing growth and integrating acquired businesses), many of which are beyond our control. The occurrence of any such factors not currently expected by us would significantly alter the results set forth in these statements. Factors that could cause actual results to differ materially and adversely include, but are not limited to:

- *Changes in general economic, business or political or other conditions in Chile or changes in general economic or business conditions in Latin America.*
- *Changes in capital markets in general that may affect policies or attitudes toward lending to Chile or Chilean companies.*
- *Unexpected developments in certain existing litigation.*
- *Increased costs.*
- *Unanticipated increases in financing and other costs or the inability to obtain additional debt or equity financing on attractive terms.*

You should not place undue reliance on such statements, which speak only as of the date that they were made. Our independent public accountants have not examined or compiled the forward-looking statements and, accordingly, do not provide any assurance with respect to such statements. These cautionary statements should be considered in connection with any written or oral forward-looking statements that we may issue in the future. We do not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

