



2Q22 Earnings Presentation

Aug 4th, 2022



BCH
LISTED
NYSE

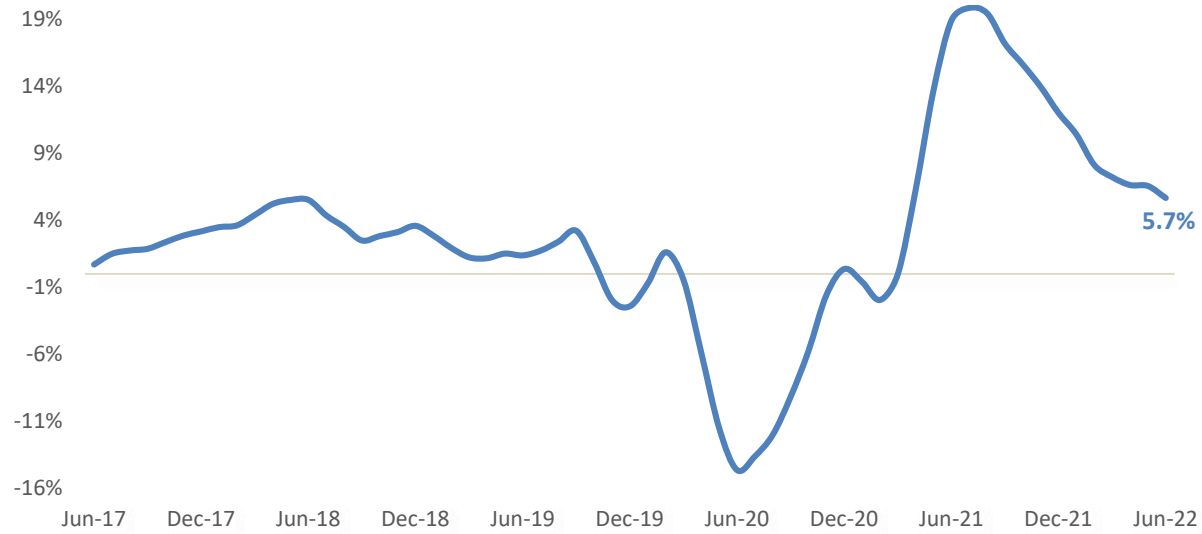
An aerial photograph of Santiago, Chile, at sunset. The Skyscraper of the Americas stands prominently in the center, its glass facade reflecting the warm orange and pink hues of the sky. In the background, the rugged Andes mountains are partially covered in snow, with the lower slopes glowing from the setting sun. The foreground shows a dense urban landscape with various buildings and green spaces.

Economic & Banking Industry Overview

| The beginning of a weaker economic cycle...

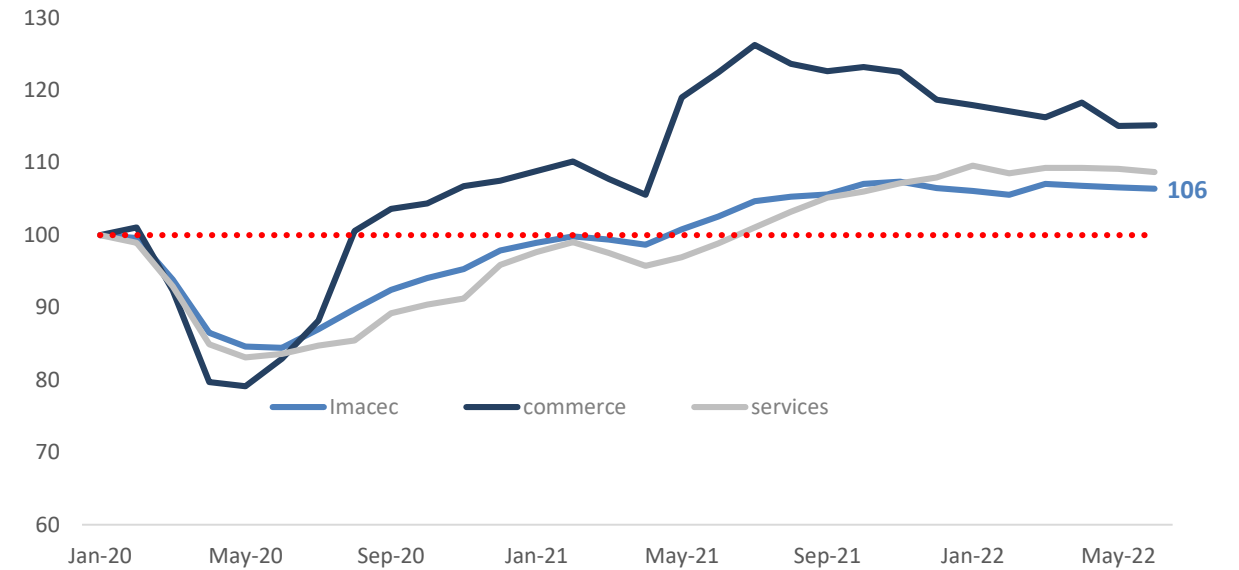
Monthly Economic Growth

YoY, Ma3



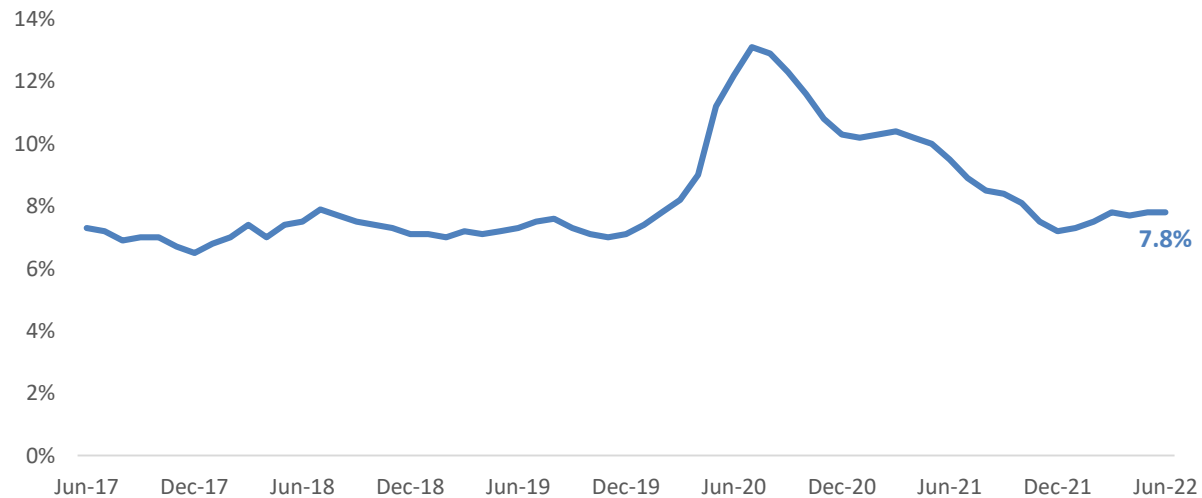
Economic Activity

Jan 2020=100



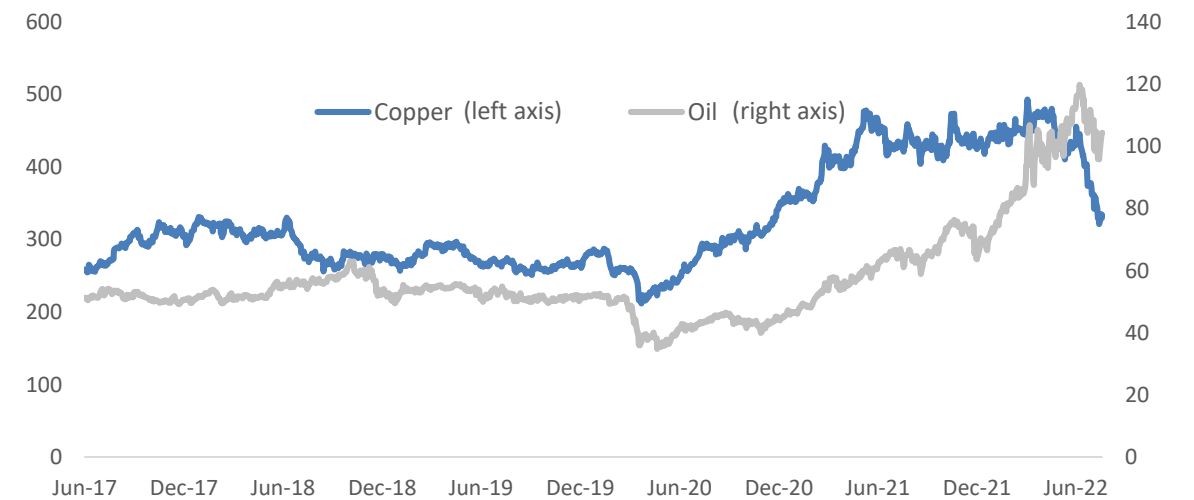
Unemployment Rate

% of Labor Force



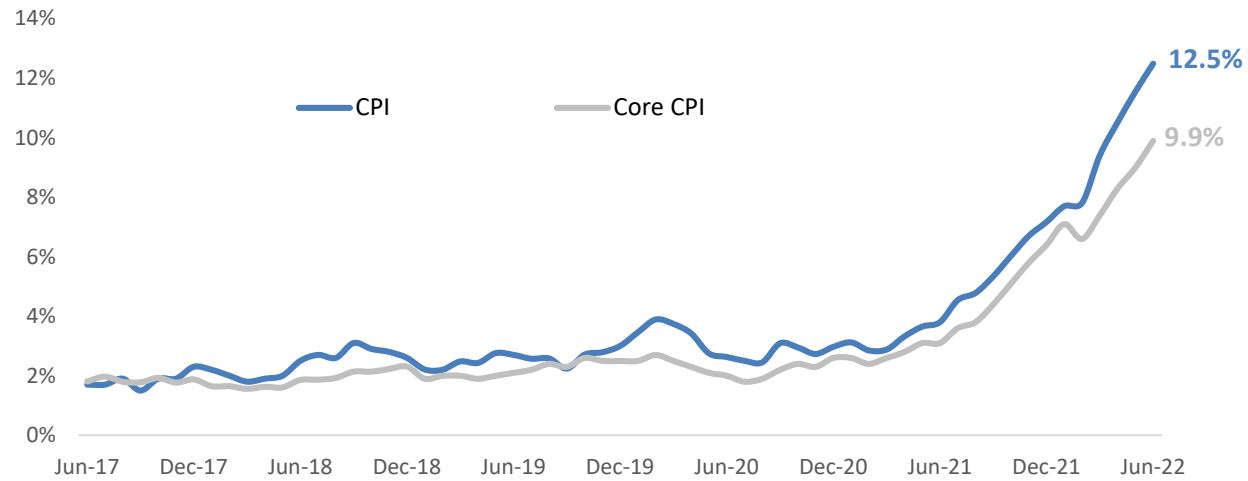
Copper and Oil Prices

US\$/pound, US\$ barrel



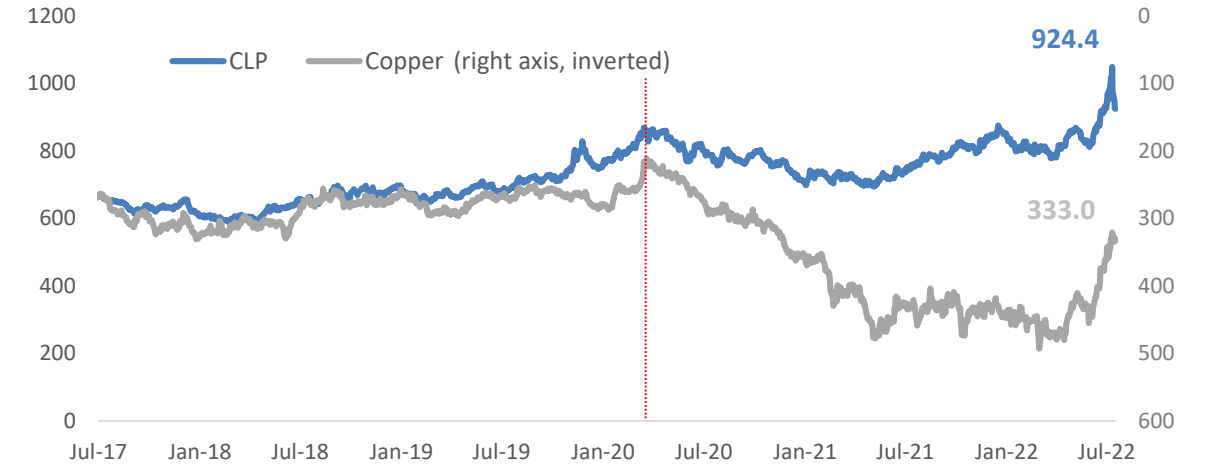
Headline and Core Inflation

YoY



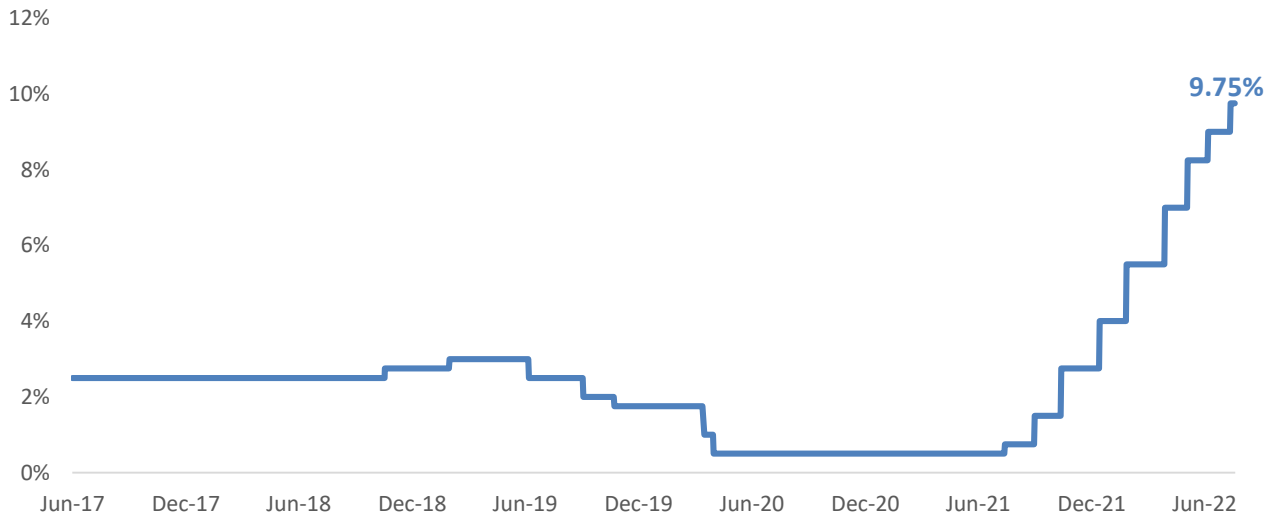
Exchange Rate and Copper Prices

CLP/USD; ₡/Pound



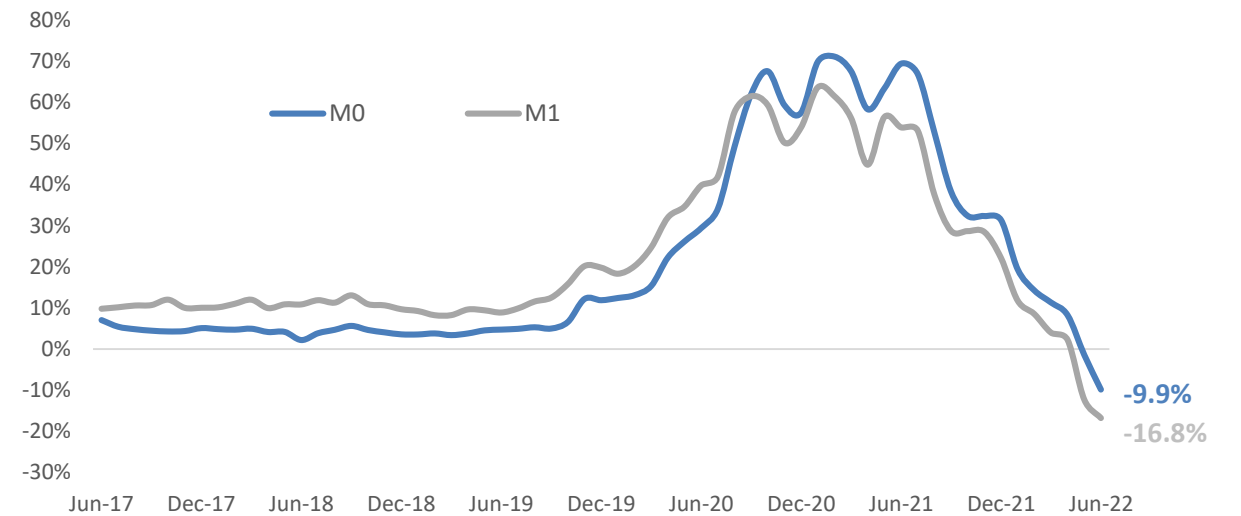
Overnight Rate

EOP



Money Supply

YoY





Our macro baseline scenario

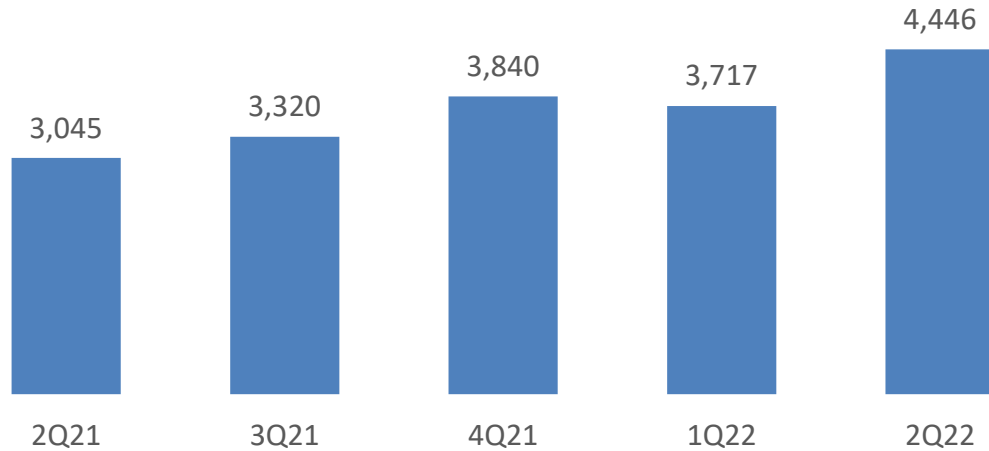
(YoY, %)	2019	2020	2021	2022f	2023f
GDP	0.8	-6.0	11.7	1.7	-1.0
Consumption	0.7	-7.2	18.2	1.9	-2.0
Investment	4.7	-9.3	17.6	-4.1	-2.8
Exports	-2.5	-1.1	-1.5	2.1	4.3
Imports	-1.7	-12.7	31.3	-0.6	-2.6
CPI	3.0	3.0	7.2	11.0	5.5
Overnight rate (EOP)	1.75	0.5	5.00	10.75	6.00
Exchange Rate (EOP)	753	711	840	900	870
Fiscal Balance (% GDP)	-2.7	-7.2	-7.6	-1.9	-2.9
Current Account (% GDP)	-5.2	-1.9	-6.7	-5.8	-3.0



Inflation continues driving financial results in the banking industry

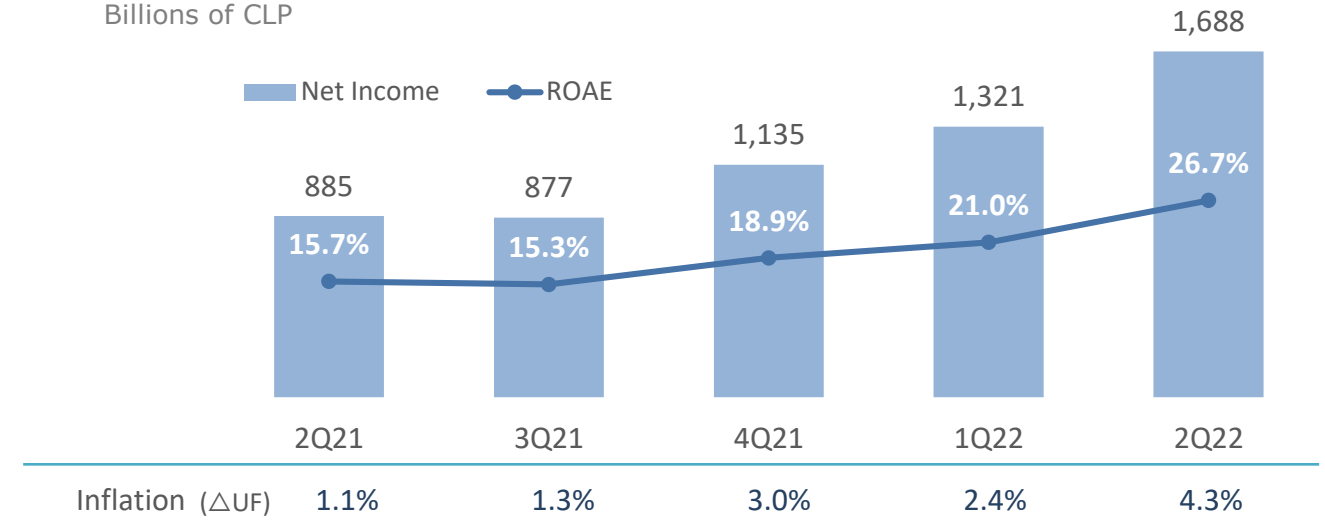
Operating Income

Billions of CLP



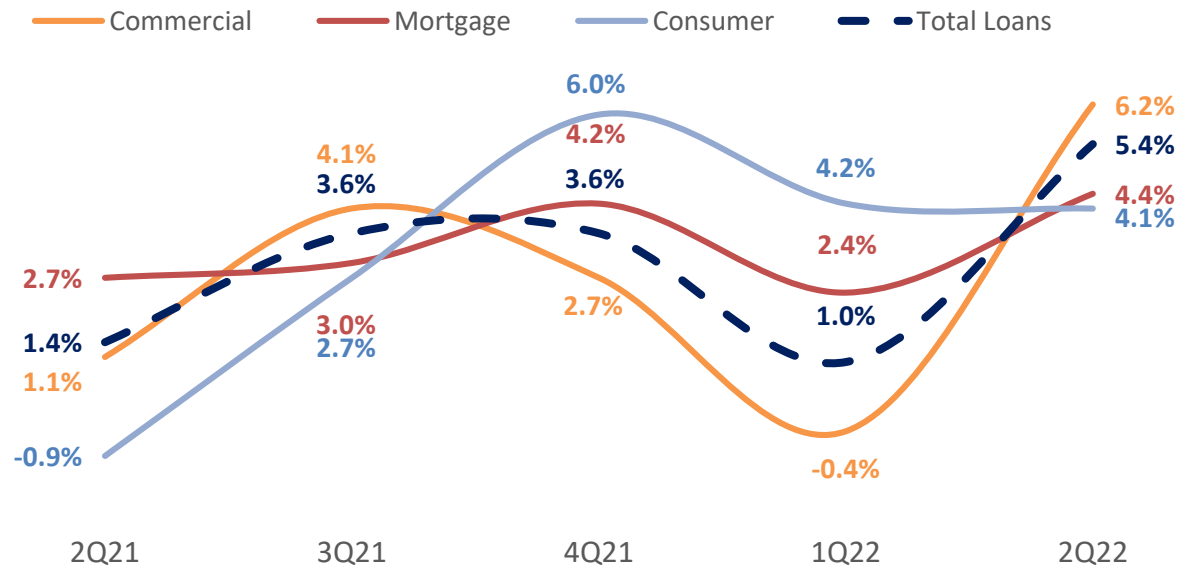
Quarterly Net Income²

Billions of CLP



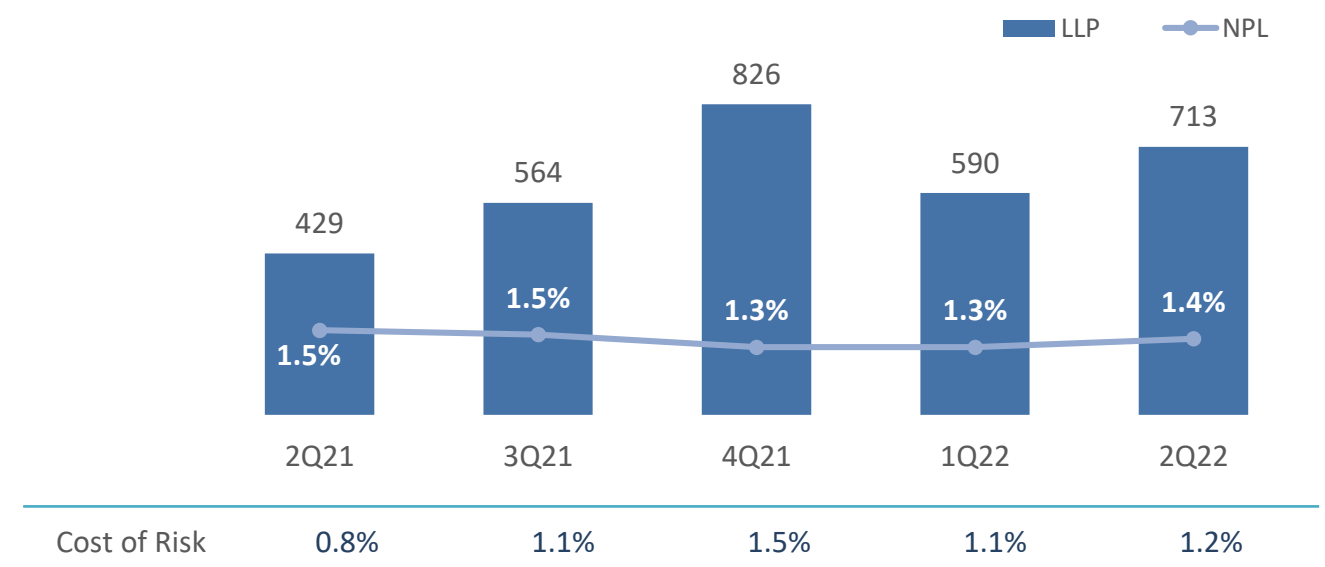
Nominal Loan Growth¹

QoQ



Asset Quality

LLP in billions of CLP and NPL Ratio in %



1. Excludes foreign subsidiaries. 2. Net income attributable to equity holders. Note: industry's data for 2021 quarters on proforma basis for the new local Compendium of Accounting Standards.

The background of the slide is a photograph of a grand, classical-style building with multiple stories and large columns. A Chilean flag is prominently displayed on the left side of the building. The sky is blue with some light clouds. A dark blue horizontal band is overlaid across the middle of the image, containing the title text.

Strategic Priorities and Advances



Key Pillars of our Strategy



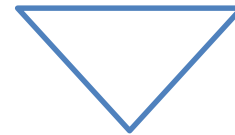
LEVERAGING
DIGITAL BANKING



IMPROVING EFFICIENCY
& PRODUCTIVITY



STRENGTHENING
SUSTAINABILITY



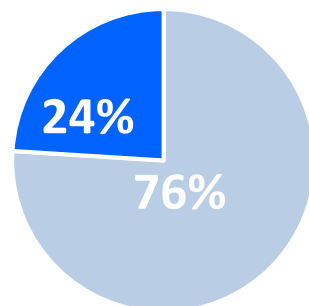
LONG-TERM PROFITABILITY



Leveraging access to finance through digital banking

CUENTA FAN
926,320

Accounts
(total originations as of Jun-22)



- Only Cuenta FAN
- FAN + Other products

Some FAN numbers:

82,532 insurance policies
23,979 credit cards
7,972 investments
6,244 consumer loans



Innovative Digital Banking
The European 2022



New Digital Account for SMEs

- No minimum sales requirements.
- No minimum years of operation required.
- No entrance or maintenance fees.
- Permits local and international purchases.
- Access to our exclusive platforms for enterprises.



App Mi Banconexión BANCONEXIÓN 2.0



- Access to benefits, discounts, and diverse initiatives.

✓ Services ✓ Showcases ✓ Consulting

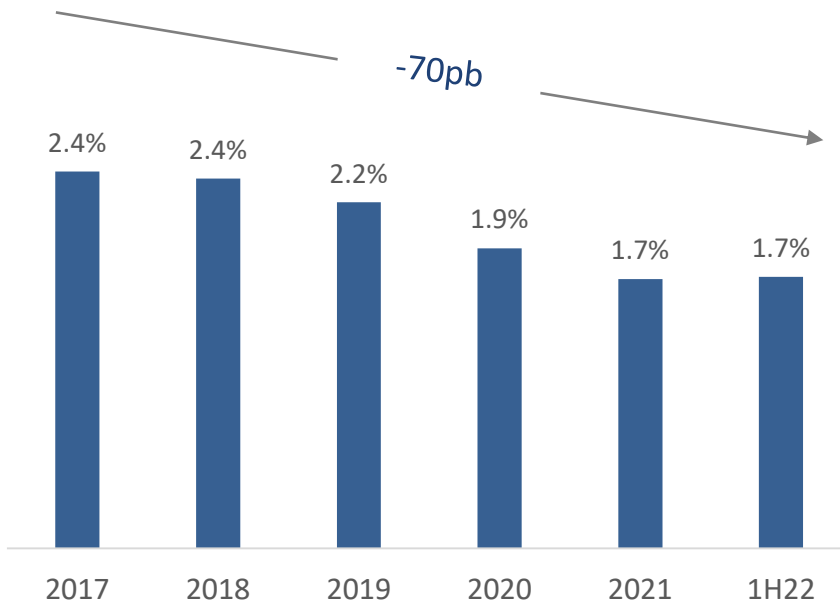




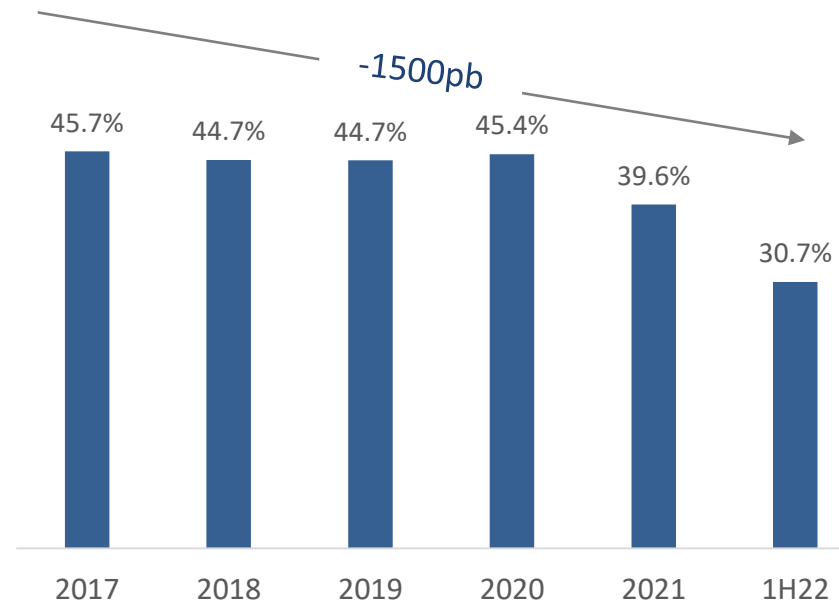
Efficiency strategy is bearing fruit...



Total Expenses to Assets Evolution



Efficiency Evolution



28%

2Q22 Efficiency Ratio

Top 1

In efficiency among peers

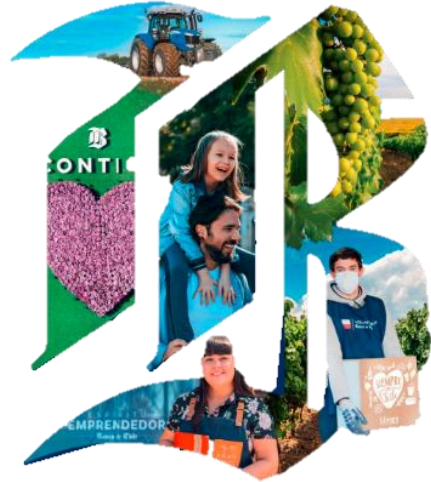
-2.5%

YoY real* decrease in total operating expenses, as of June 2022

* 1H21 total expenses adjusted by LTM CPI of 11.84% as of June 22.



The most sustainable bank in Chile



In July 2022, BCH developed its **Sustainability Financing Framework** to issue green, social or sustainability bonds and loans, and finance projects that generate **positive environmental or social impacts**. The Framework defines eligibility criteria in eight areas:

1. MSMEs & Women-Owned Enterprises Financing
2. Socio-economic Advancement & Empowerment – Financial Literacy
3. Access to Basic Infrastructure
4. Affordable Housing (Social Housing)
5. Energy Efficiency
6. Renewable Energy
7. Green Buildings
8. Clean Transportation



A Bank that is close to its customers

- Partnership with municipalities to install ATMs where people need them.
- Comprehensive ATM and branch coverage.
- 493 Cajas Chile: alliance to provide financial services in convenience stores.
- Digital accounts free of maintenance fees for people and SMEs.

1,678 ATMs

available throughout Chile



MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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BCH has a **rating of A** in the
MSCI ESG Ratings*



BCH has the **best ESG Risk Score**
among peers in Chile**



2022 Awards

Bank of The Year – The European
Innovative Digital Banking – The European
Best Bank for Financial Inclusion – The European
#3 Best Company in ESG - Merco

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Banco de Chile

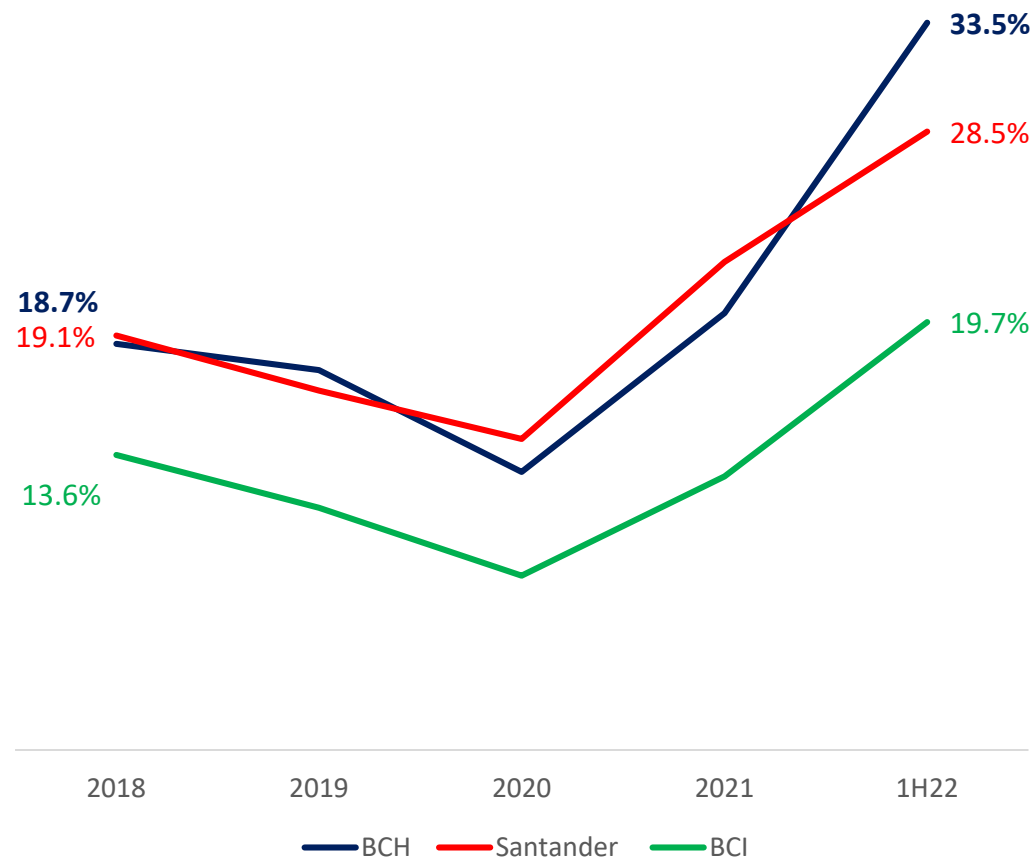
2Q22
Financial Results



Effective economic value generation

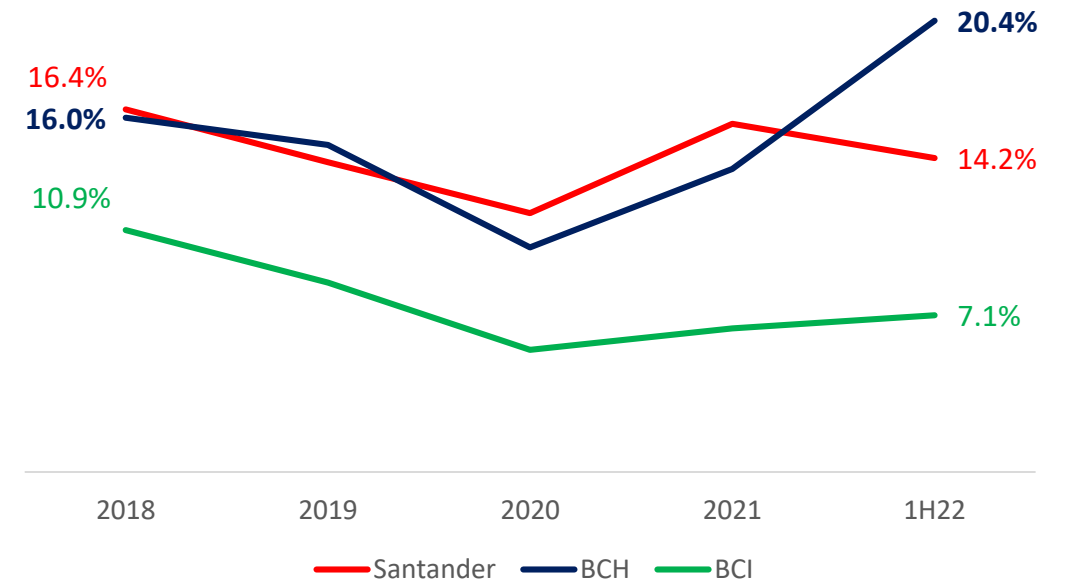
ROAE¹

Return on Average Equity



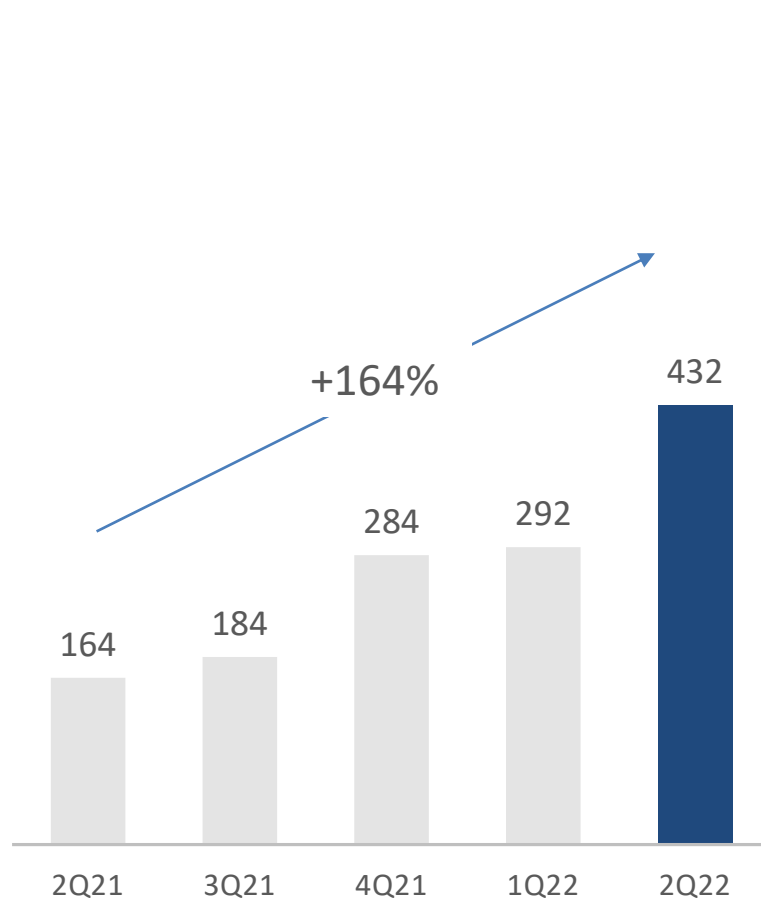
Adjusted ROAE¹²

Return on Average Equity adjusted by inflation



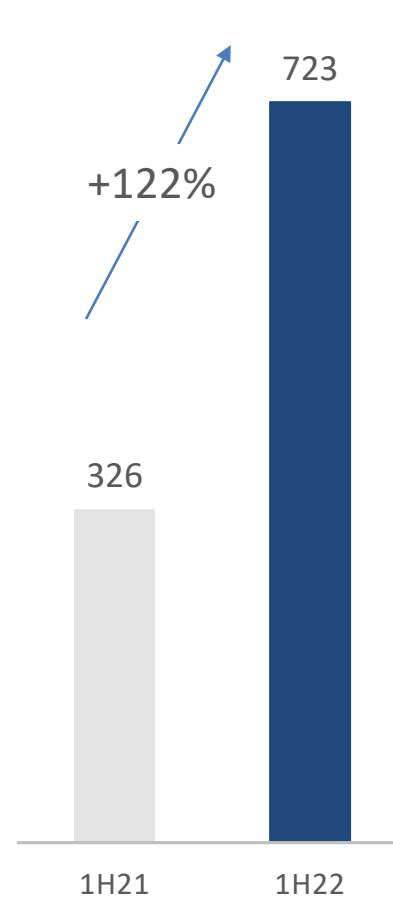
1. Data on proforma basis for the new local Compendium of Accounting Standards. 2. Net Income attributable to equity holders. Adjusted ROAE is a non-GAAP measure computed as net income less the effect of inflation on shareholders' equity divided by average shareholders' equity. To calculate the inflation effect, CPI variation is applied on paid in capital, reserves, retained earnings from previous years and provision for minimum dividends set at the end of the previous year until the actual distribution month. CPI used for calculation consists of the index provided by the IRS for tax purposes (as reported by the National statistics institute with a one-month lag).

Quarterly Net Income¹
Billions of CLP

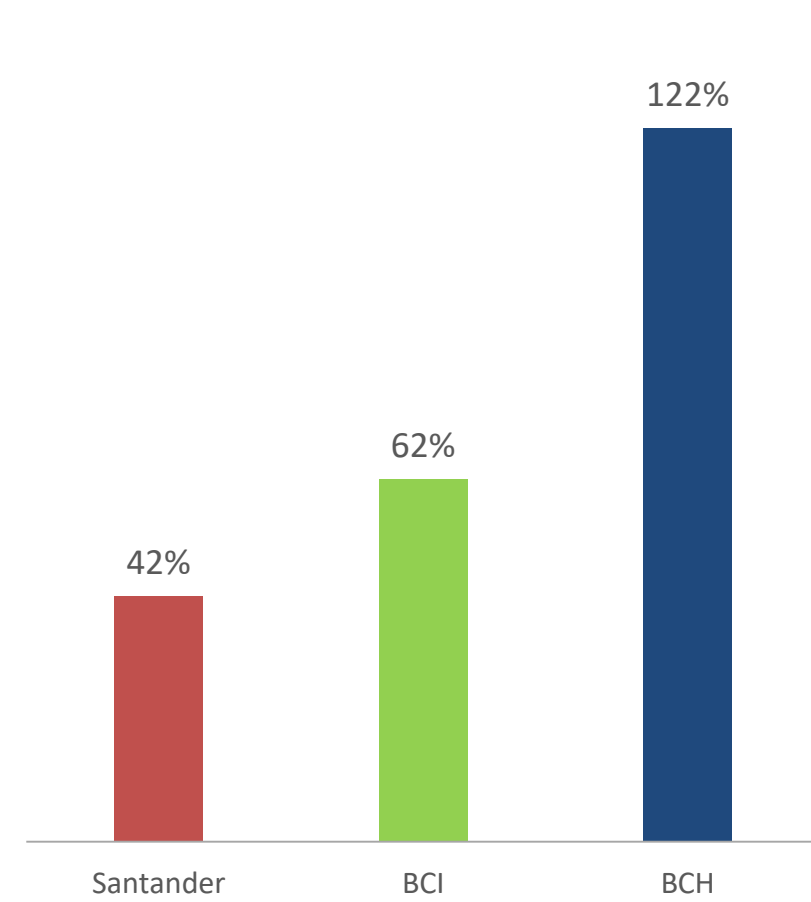


ROAE ¹	16.9%	18.6%	27.6%	27.1%	39.9%
Var UF	1.1%	1.3%	3.0%	2.4%	4.3%

Net Income Growth¹
Variation 1H22 vs 1H21



ROAE ¹	17.0%	33.5%
Var UF	2.2%	6.8%



1. Net income attributable to equity holders, 3Q21 and 4Q21 data are expressed according to 2021 reports.

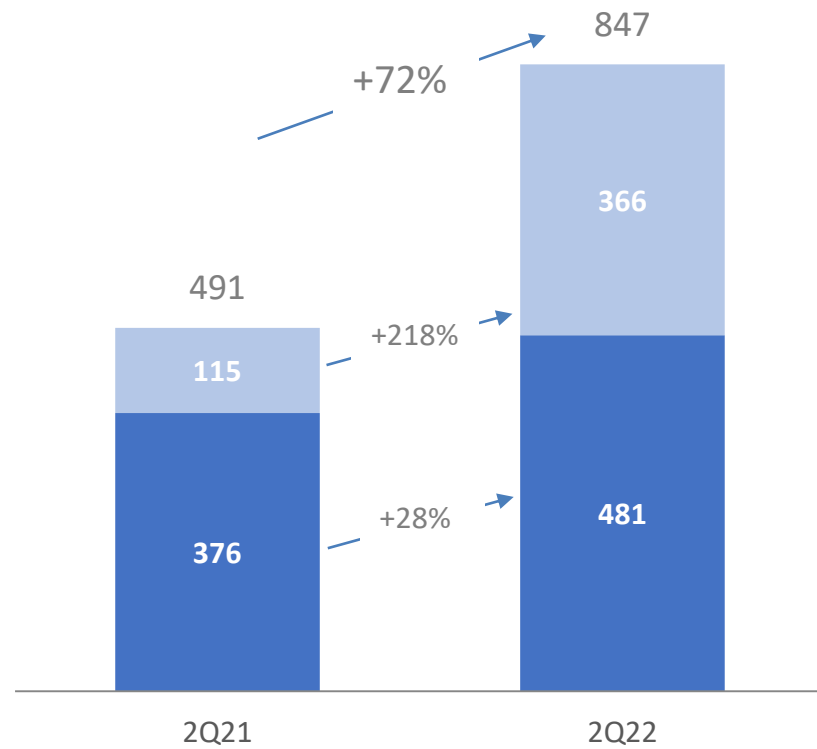


Superior operational management

Quarterly Operating Revenues

Billions of CLP

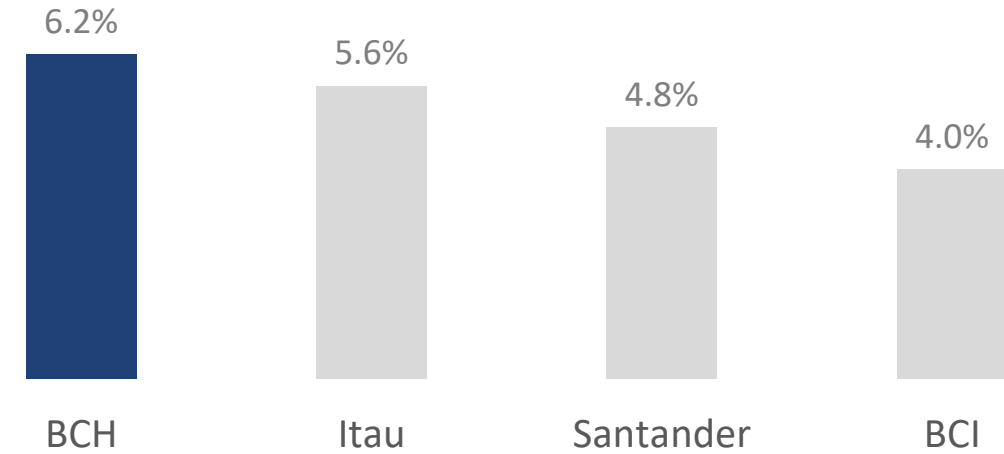
■ Customer Income ■ Non-customer Income



Var UF	1.1%	4.3%
NIM	3.4%	6.2%

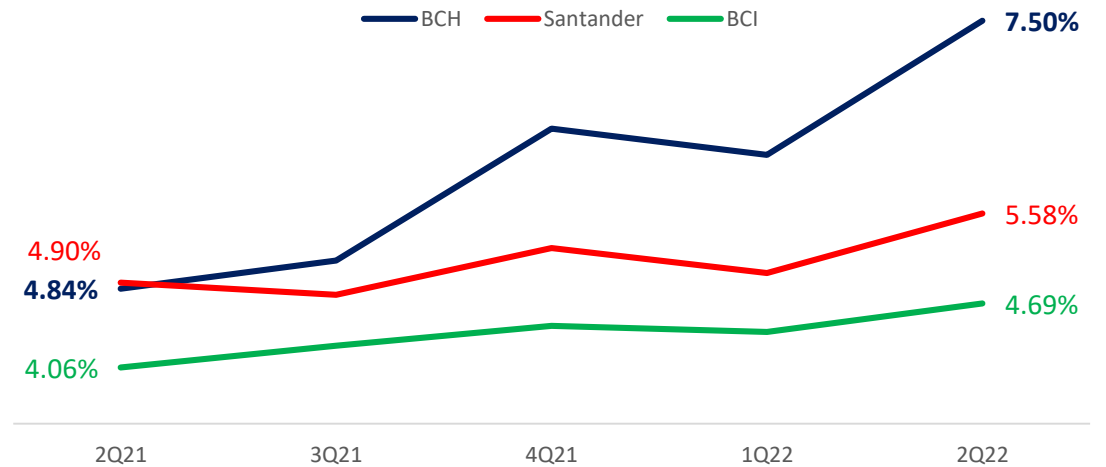
NIM

Net Interest Income/Avg. Interest Earnings Assets, 2Q22 Annualized.



Operating Margin¹

Operating Income/Avg. Interest Earnings Assets, Annualized.

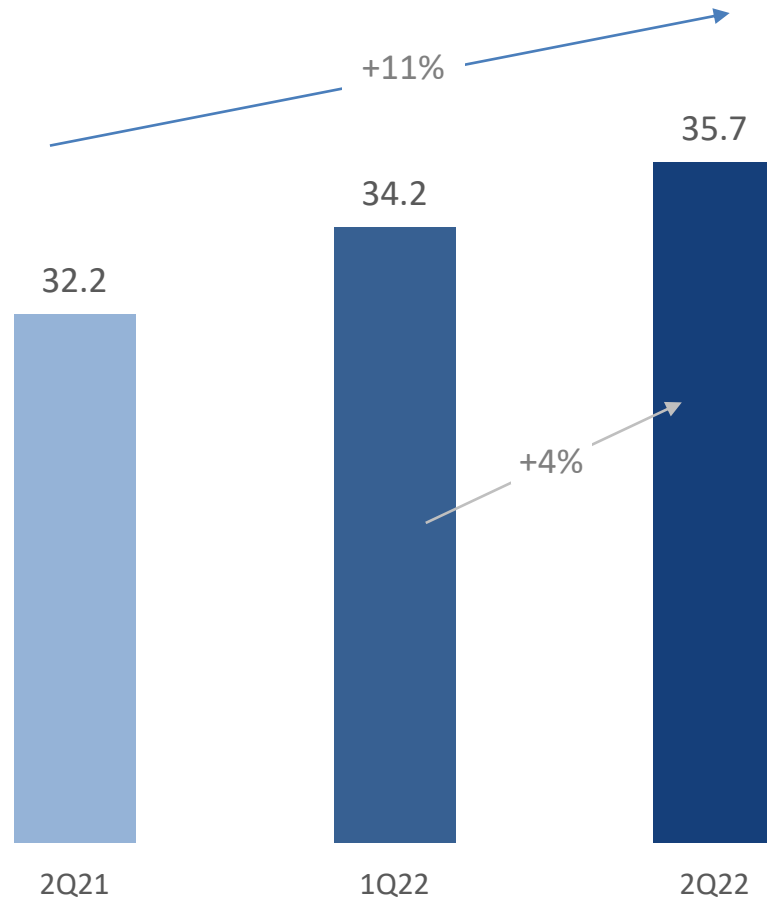


1. Data for 2021 quarters on proforma basis for the new local Compendium of Accounting Standards.

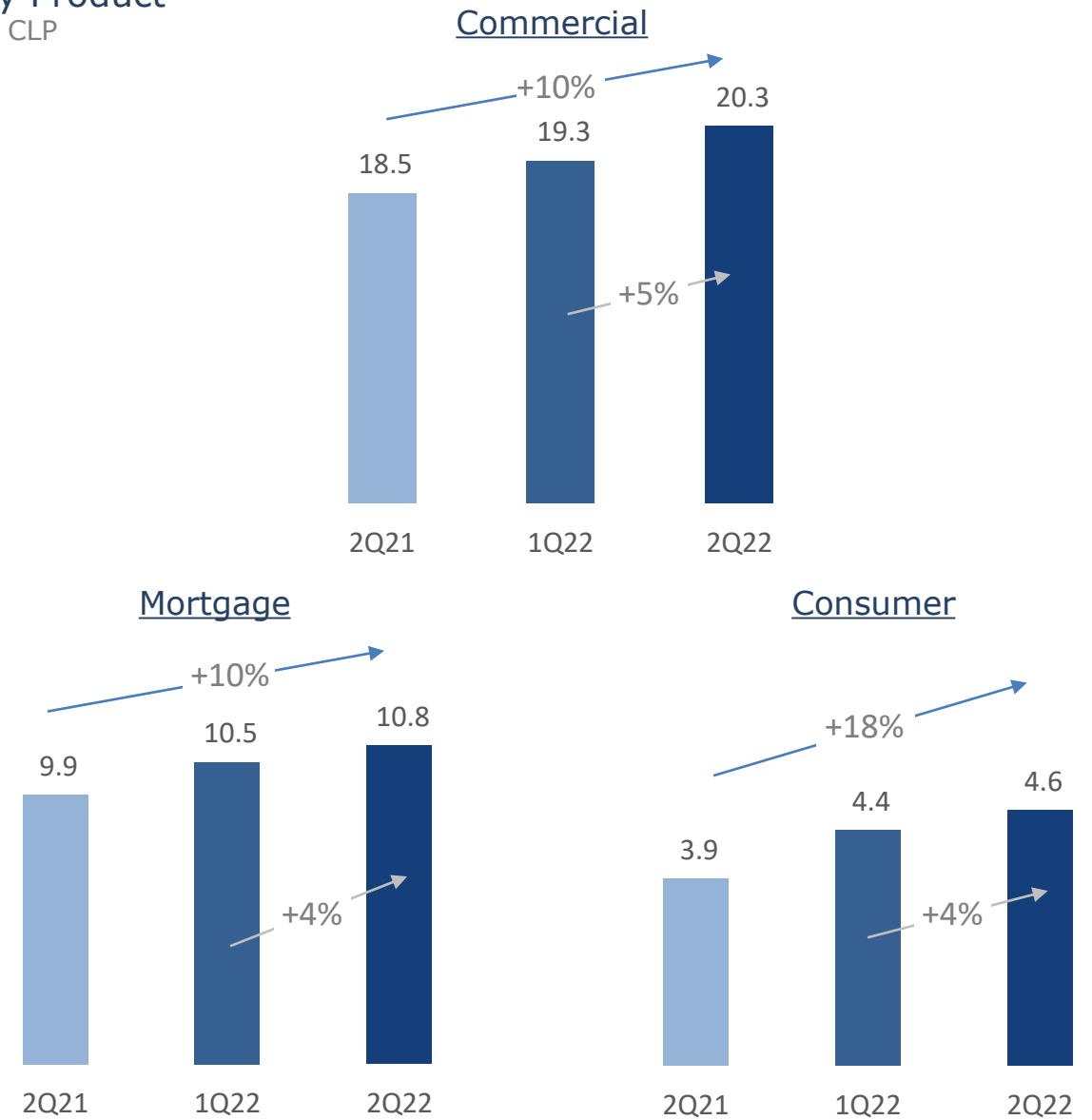


CPI and FX accelerating nominal loan growth, with dynamic activity in consumer loans

Total Loans
Trillions of CLP



Loans by Product
Trillions of CLP

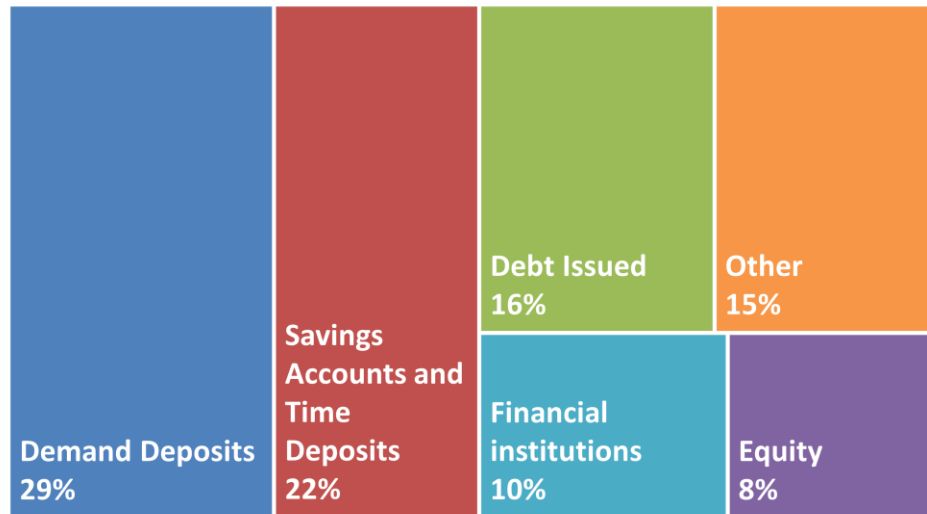




Balance sheet well positioned for rising rates and CPI

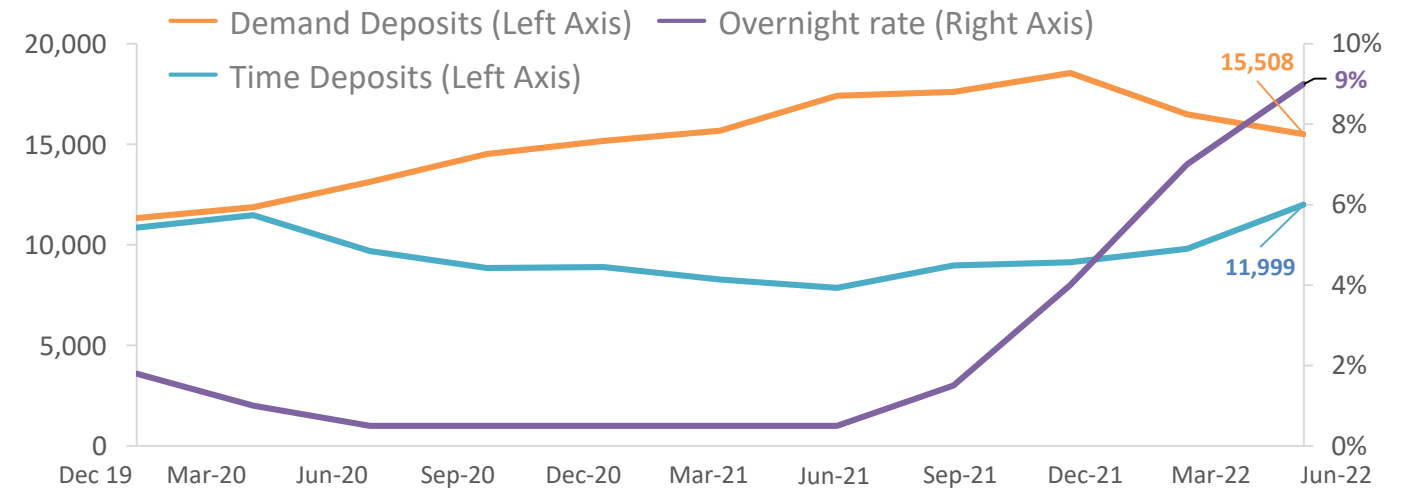
Liability Structure

% Over Total Assets, as of June 2022



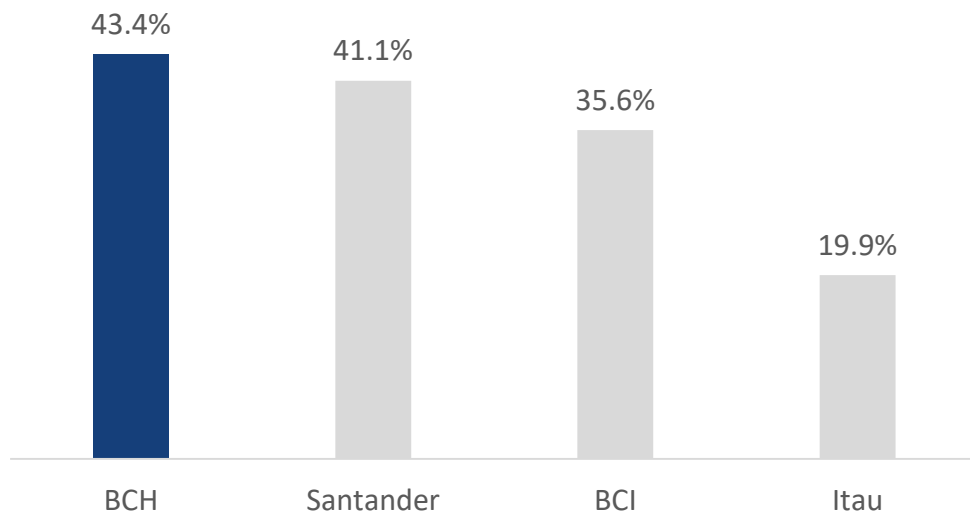
Evolution of Deposits

Deposits in Billion of CLP



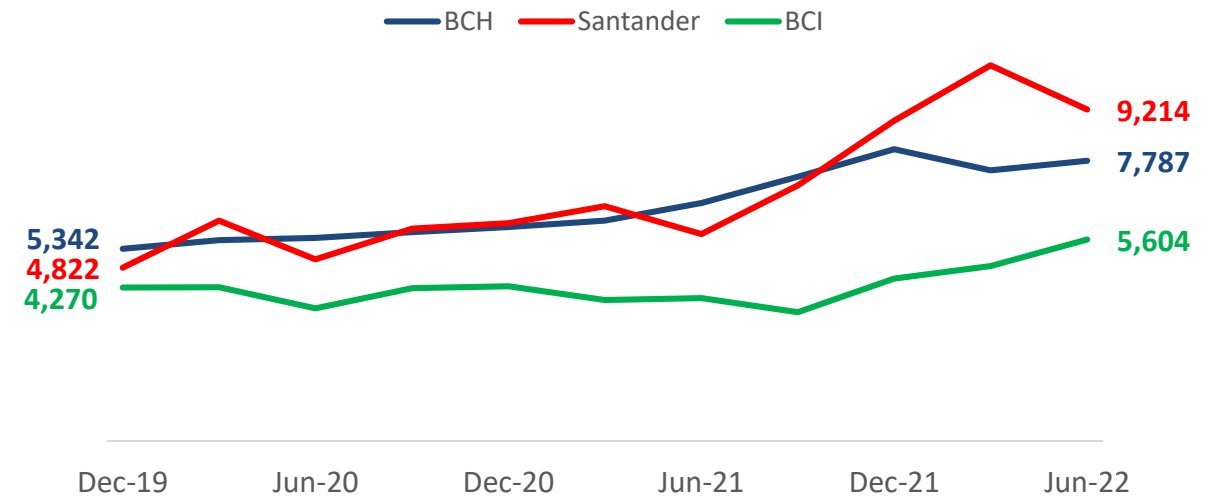
Demand Deposits to Loans¹

As of June 2022



Gap UF evolution²

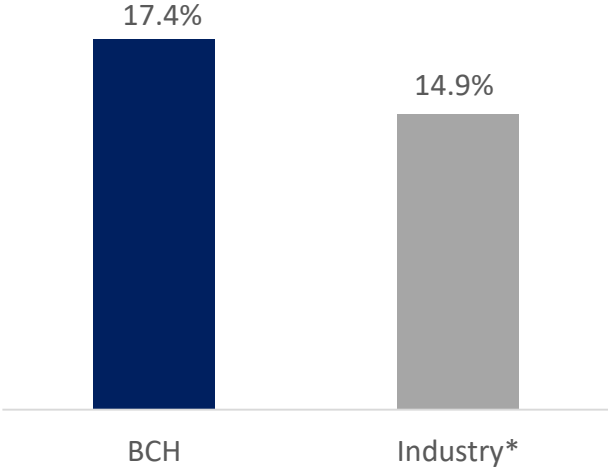
Billions of CLP



1. Excludes foreign subsidiaries. 2. Source: quarterly market risk report of each bank.

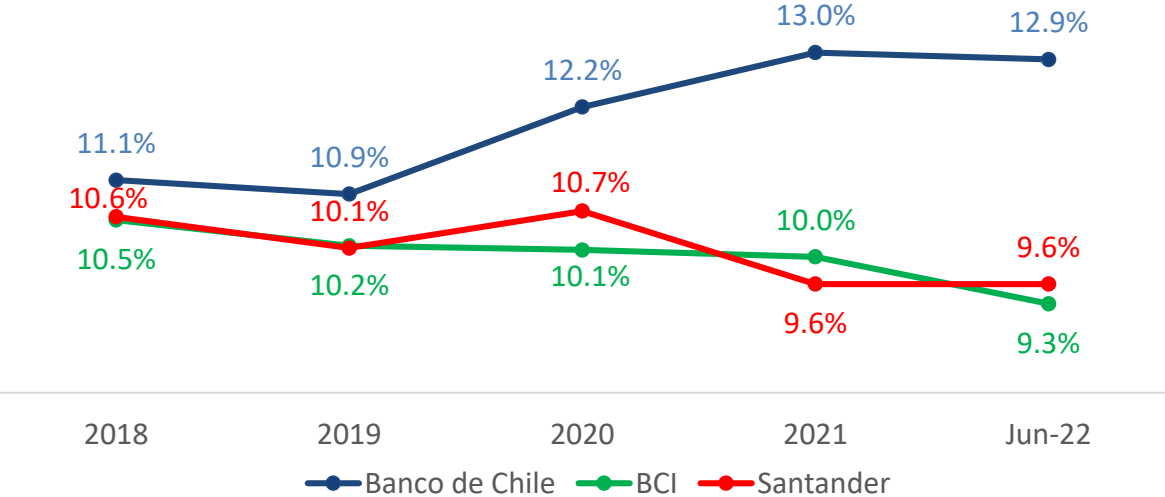
Basel III Ratio

June 2022



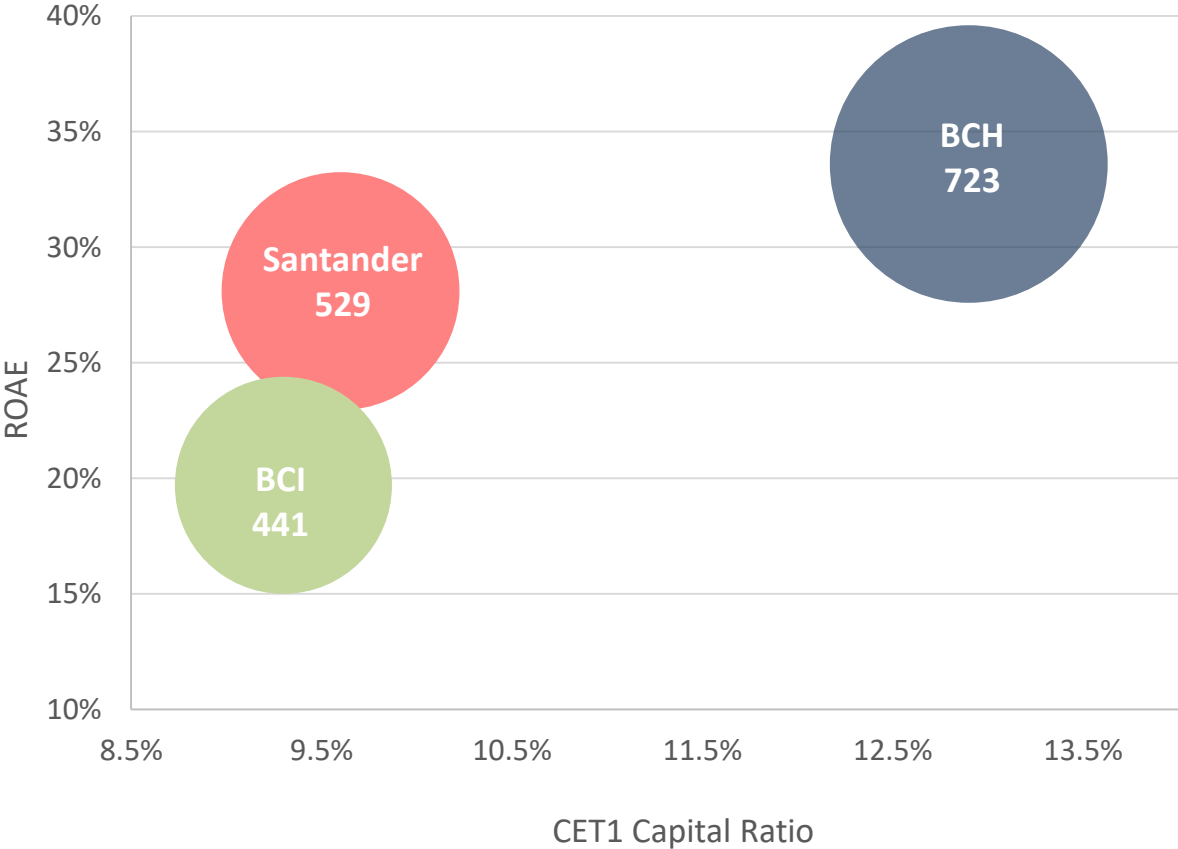
CET1 Ratio

Common Equity Tier 1 (CET1)/ Risk Weighted Assets (RWA)



Leader in Profitability and Capital

Size of circle is Net Income in billions of CLP, as of June 2022



*Source: Consolidated Capital Adequacy Basel III as of Dec-21, CMF.

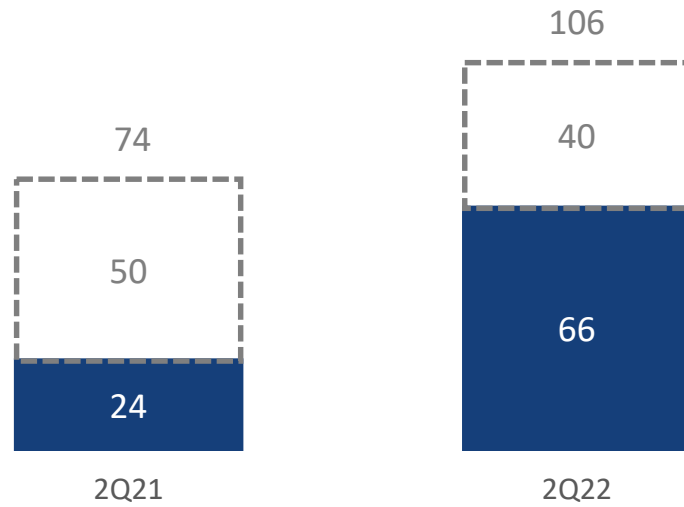


Sound risk management

Expected Credit Losses

Billions of CLP

■ Add Prov ■ Loan Loss Provision

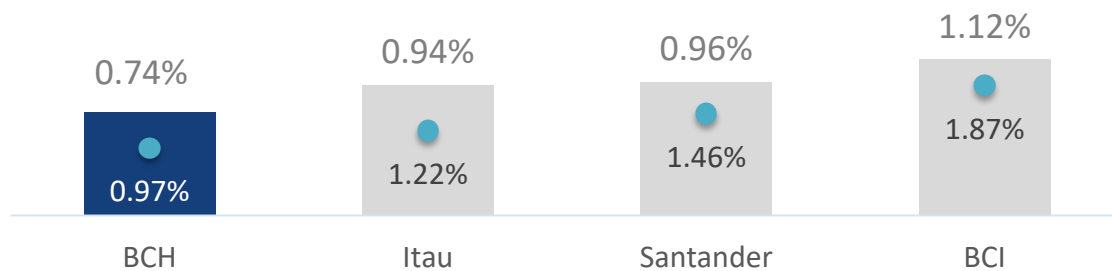


NPL	1.05%	0.97%
Cost of Risk	0.92%	1.21%
Adj. Cost of Risk ¹	0.30%	0.74%

Cost of Risk¹ and Delinquency Ratio²

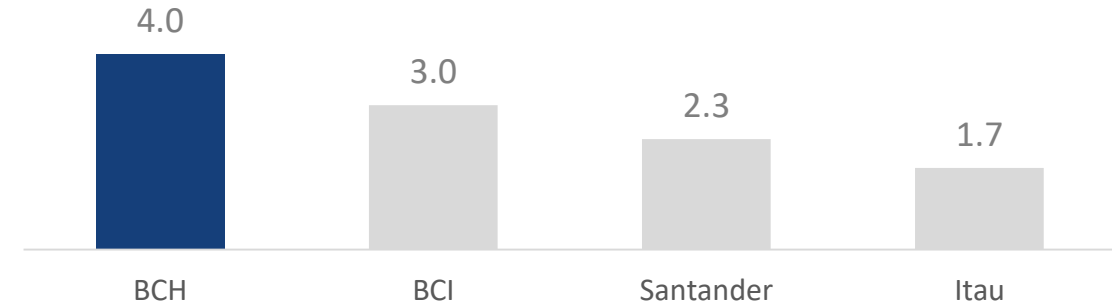
Cost of Risk 2Q22 annualized, Delinquency as of June 2022.

■ Cost of Risk ● Delinquency



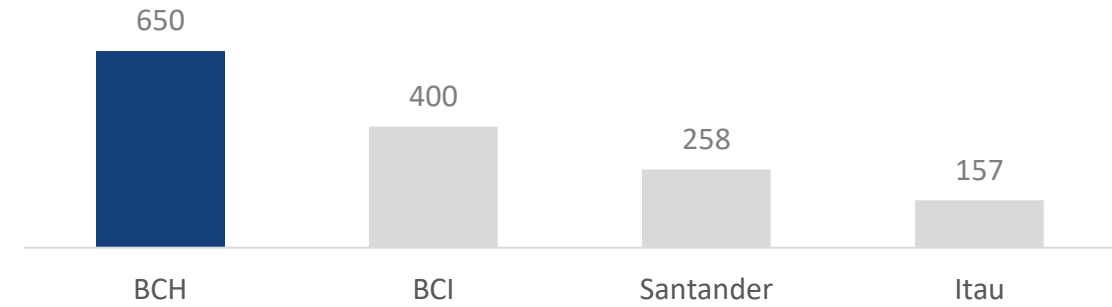
Coverage Ratio

Allowances for loan losses + Additional Provisions to NPLs. June 2022



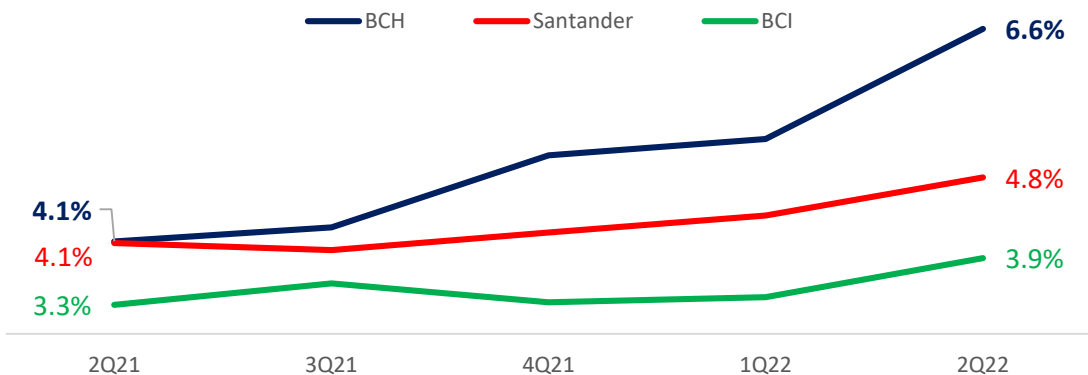
Additional Provisions

Billions of CLP, as of June 2022



Operating Margin, net of Risk³

Net Operating Income/Avg. Interest Earnings Assets.



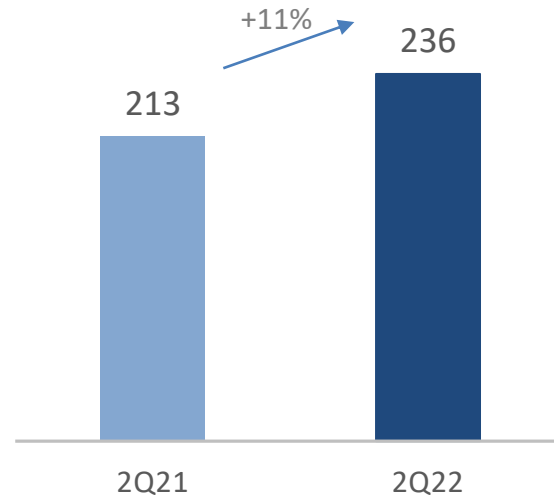
1. Cost of risk excluding additional provisions. 2. NPLs to Total Loans, excludes foreign subsidiaries 3. Data for 2021 quarters on proforma basis for the new local Compendium of Accounting Standards.



Record-breaking low efficiency ratio

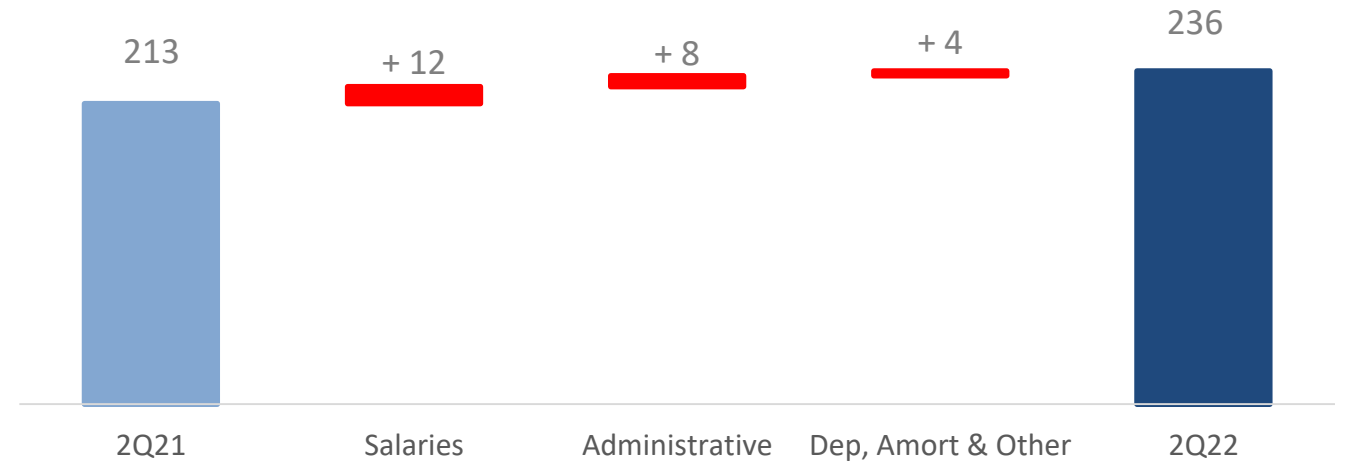
Total Expenses

Billions of CLP



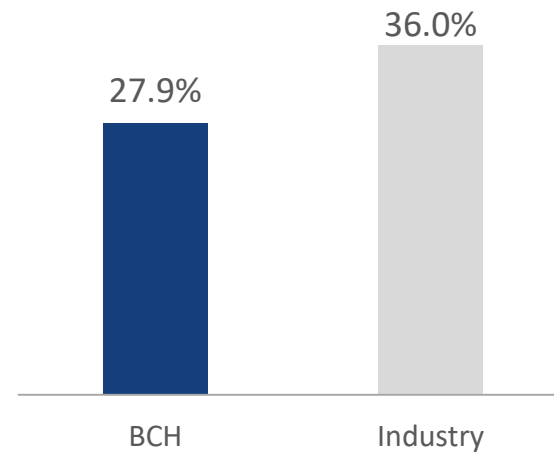
Variation in Total Expenses

Billions of CLP



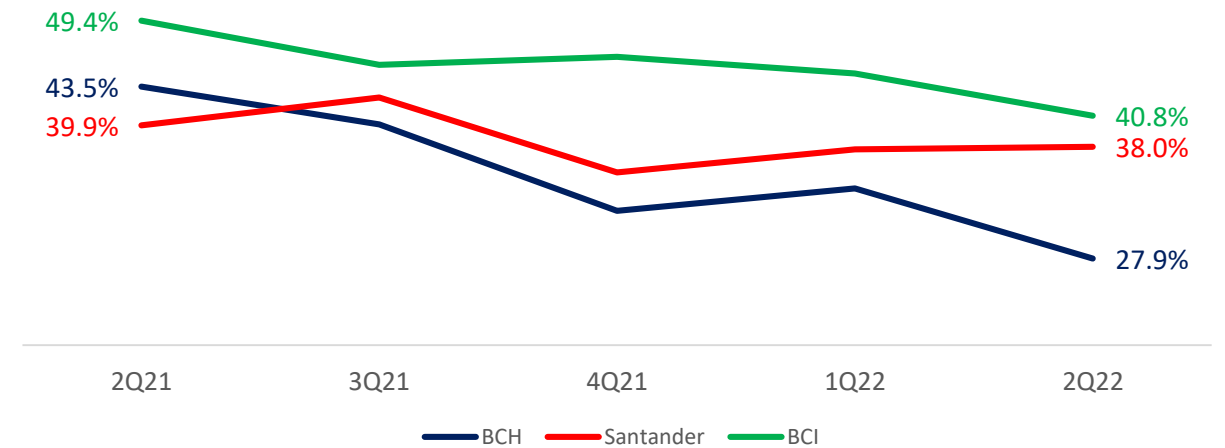
Efficiency Ratio

Cost to Income, 2Q22



Efficiency vs Peers¹

Operating expenses to Op. Income



1. Data for 2021 quarters on proforma basis for the new local Compendium of Accounting Standards.



2Q22 Key Takeaways

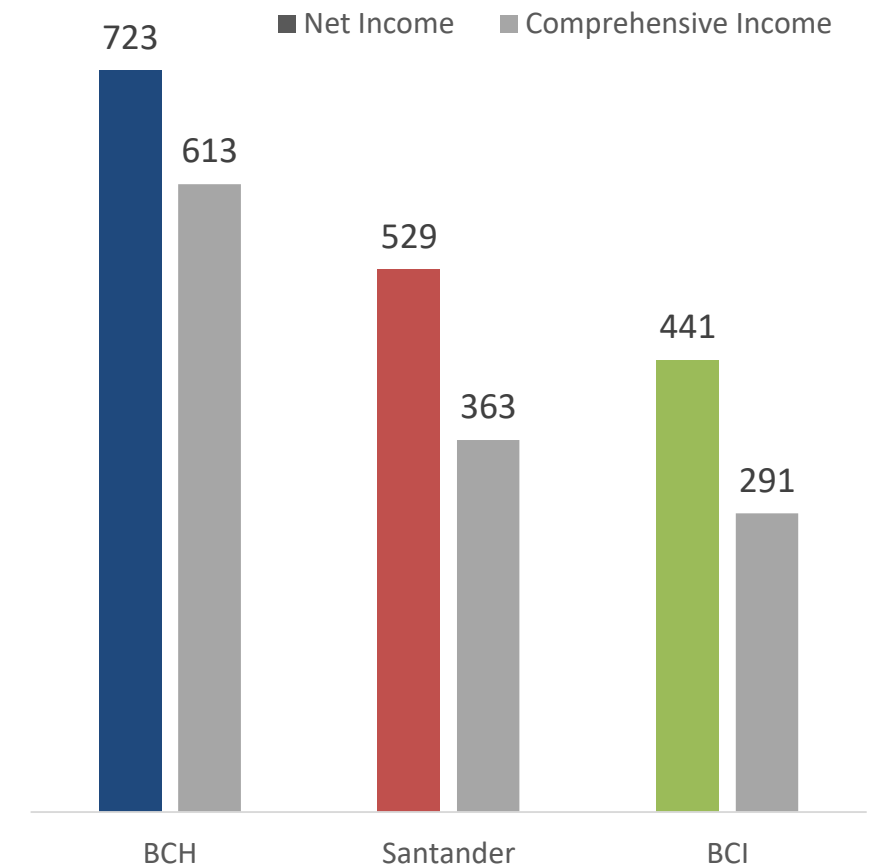
- We expect an **economic slowdown** in the 2H22 and 1H23, as well as higher interest rates for the remainder of 2022.
- BCH posted once again an **industry leading bottom line** in 2Q22.
- Superior **balance sheet management** and successful strategic initiatives have driven stronger results than peers.
- **NIM** positively impacted in the short-term by both higher interest rates and CPI.
- Long-term **ROE** is expected to converge to **pre pandemic levels ~18%**, with **cost of risk** excluding additional provisions of **~1.1%**.
- BCH is the **most sound bank in Chile** and the **best investment** for shareholders.

Banco de Chile



Net income

In billions of CLP, as of June 2022



Add Prov	110	0	51
Basel ratio	17.4%	16.2%	12.7%



Appendix: Main Financial Indicators

Key Performance Ratios	Quarter		Year Ended	
	2Q21	2Q22	Jun-21	Jun-22
Earnings per Share ^{(1) (2)}				
Net income per Share (Ch\$)	1.62	4.27	3.22	7.16
Net income per ADS (Ch\$)	324.15	854.35	644.82	1,431.93
Net income per ADS (US\$)	0.44	0.93	0.88	1.55
Book value per Share (Ch\$)	38.97	43.82	38.97	43.82
Shares outstanding (Millions)	101,017	101,017	101,017	101,017
Profitability Ratios ^{(3) (4)}				
Net Interest Margin	3.35%	6.21%	3.37%	5.56%
Net Financial Margin	3.64%	6.46%	3.66%	5.78%
Fees & Comm. / Avg. Interest Earnings Assets	1.18%	1.16%	1.16%	1.18%
Operating Revs. / Avg. Interest Earnings Assets	4.88%	7.67%	4.88%	7.01%
Return on Average Total Assets	1.42%	3.36%	1.43%	2.84%
Return on Average Equity	16.90%	39.93%	17.04%	33.51%
Return on Average Capital and Reserves	17.52%	43.16%	17.47%	34.08%
Inflation-adjusted Return on Average Equity ⁽⁵⁾	12.61%	22.72%	12.50%	20.36%
Capital Ratios				
Common Equity Tier 1 (CET1) / Total Assets	8.16%	8.06%	8.16%	8.06%
Common Equity Tier 1 (CET1) / Risk Weighted Assets (RWA)	12.84%	12.87%	12.84%	12.87%
Tier1 Capital / Risk Weighted Assets (RWA)	14.34%	13.87%	14.34%	13.87%
Total Capital / Risk Weighted Assets (RWA)	16.91%	17.43%	16.91%	17.43%

(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.

(5) Computed as net income less the effect of inflation on shareholders' equity (both for the period) divided by average shareholders' equity.

(6) Including additional allowances.

These results have been prepared in accordance with Chilean GAAP on an unaudited, consolidated basis. All figures are expressed in nominal Chilean pesos (historical pesos), unless otherwise stated. All figures expressed in US dollars (except earnings per ADR) were converted using the exchange rate of Ch\$ 922.8 per US\$1.00 as of June 30, 2022. Earnings per ADR were calculated considering the nominal net income, the exchange rate and the number of shares outstanding at the end of each period.



Appendix: Main Financial Indicators

Key Performance Ratios	Quarter		Year Ended	
	2Q21	2Q22	Jun-21	Jun-22
Credit Quality Ratios				
Total Past Due / Total Loans to Customers	1.05%	0.97%	1.05%	0.97%
Allowance for Loan Losses / Total Past Due	203.97%	215.95%	203.97%	215.95%
Total Allowance for Loan Losses / Total Past Due ⁽⁶⁾	325.70%	403.23%	325.70%	403.23%
Impaired Loans / Total Loans to Customers	3.24%	2.68%	3.24%	2.68%
Loan Loss Allowances / Impaired Loans	65.90%	78.36%	65.90%	78.36%
Loan Loss Allowances / Total Loans to Customers	2.13%	2.10%	2.13%	2.10%
Expected Credit Losses / Avg. Loans to Customers ⁽⁴⁾	0.92%	1.21%	0.82%	1.19%
Operating and Productivity Ratios				
Operating Expenses / Operating Revenues	43.30%	27.85%	44.54%	30.70%
Operating Expenses / Average Total Assets ^{(3) (4)}	1.84%	1.84%	1.89%	1.85%
Balance Sheet Data ^{(1) (3)}				
Avg. Interest Earnings Assets (million Ch\$)	40,360,140	43,977,387	39,799,005	43,535,510
Avg. Assets (million Ch\$)	46,138,598	51,380,300	45,539,598	50,905,863
Avg. Equity (million Ch\$)	3,875,844	4,322,990	3,821,703	4,316,088
Avg. Loans to Customers (million Ch\$)	31,976,113	34,969,664	31,618,251	34,528,375
Avg. Interest Bearing Liabilities (million Ch\$)	21,639,857	25,333,304	21,414,832	24,405,542
Risk-Weighted Assets (Million Ch\$)	30,639,089	34,401,467	30,639,089	34,401,467
Additional Data				
Exchange rate (Ch\$/US\$) - EOP	734.00	922.79	734.00	922.79
Employees (#) - EOP	12,404	12,340	12,404	12,340
Branches (#) - EOP	277	270	277	270

(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.

(5) Computed as net income less the effect of inflation on shareholders' equity (both for the period) divided by average shareholders' equity.

(6) Including additional allowances.

These results have been prepared in accordance with Chilean GAAP on an unaudited, consolidated basis. All figures are expressed in nominal Chilean pesos (historical pesos), unless otherwise stated. All figures expressed in US dollars (except earnings per ADR) were converted using the exchange rate of Ch\$ 922.8 per US\$1.00 as of June 30, 2022. Earnings per ADR were calculated considering the nominal net income, the exchange rate and the number of shares outstanding at the end of each period.



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;
- natural disasters or pandemics, such as the coronavirus known as COVID19;
- the effect of tax laws or other kind of regulation on our business;
- other risk factors as reported in our form 20F filed with the U.S. SEC.

Undue reliance should not be placed 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.

