



3Q22 Earnings Presentation

Nov 3rd, 2022



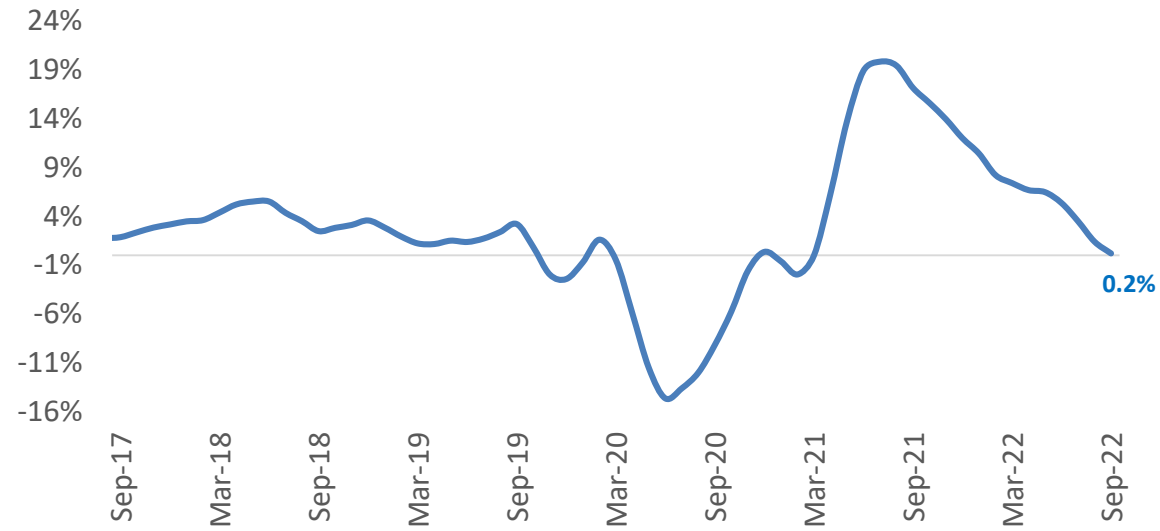
Economic & Banking Industry Overview



The beginning of a weaker cycle

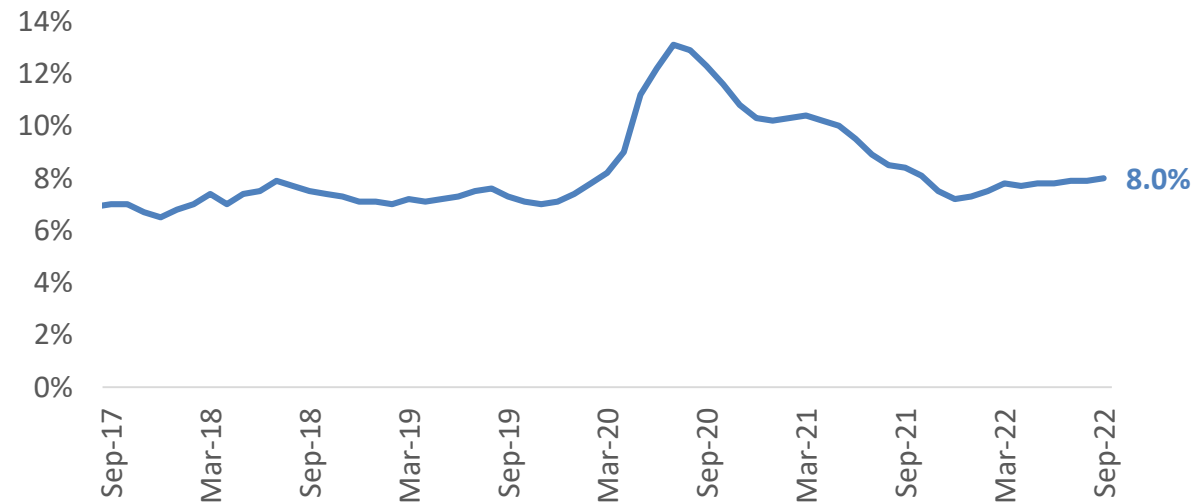
Monthly Economic Growth

YoY, Ma3



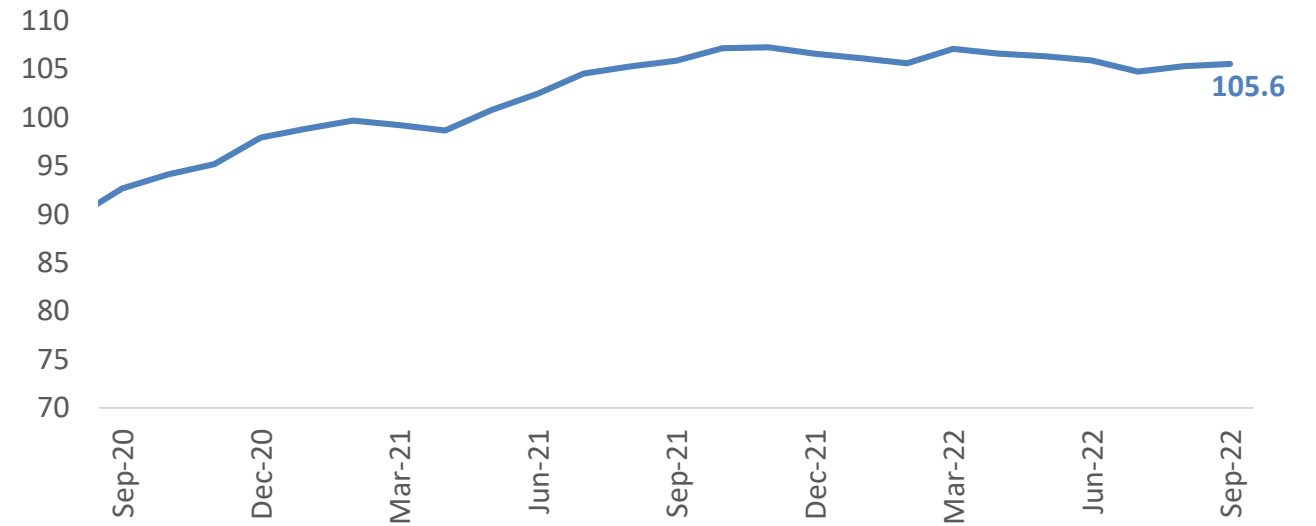
Unemployment Rate

% of Labor Force



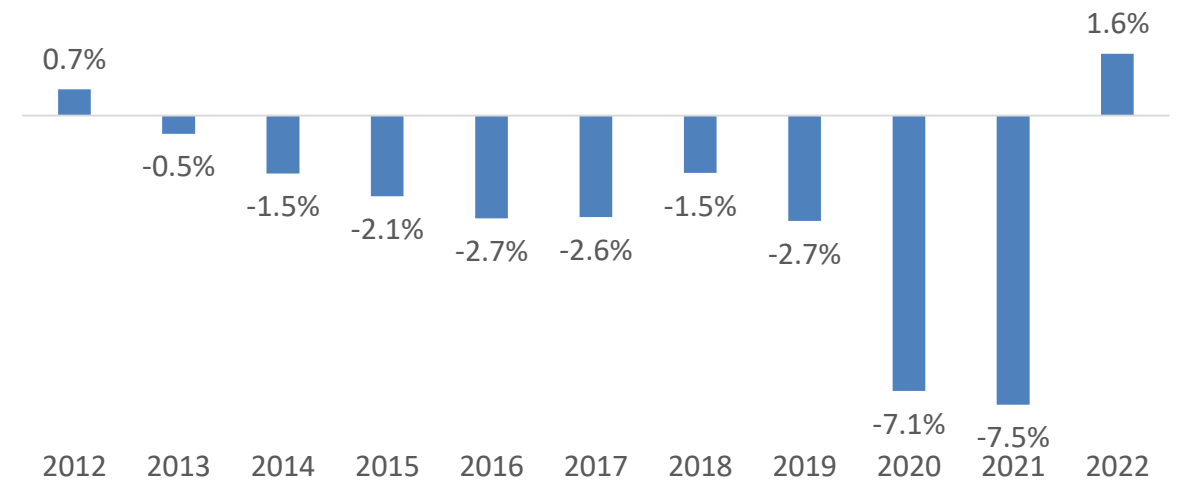
Economic Activity

Jan 2020=100



Fiscal Balance

% of the GDP

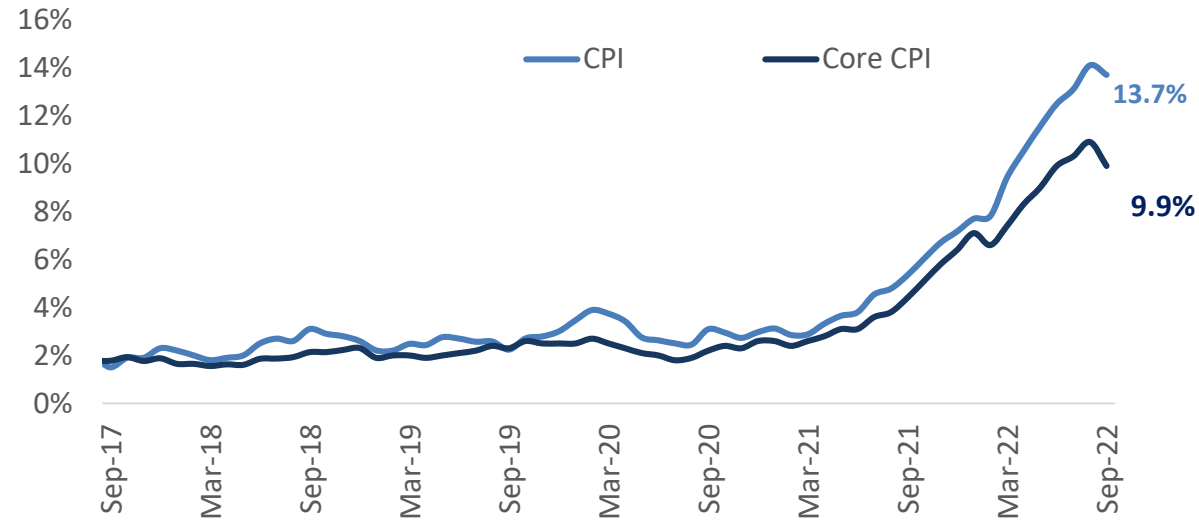




A turning point in prices and interest rates

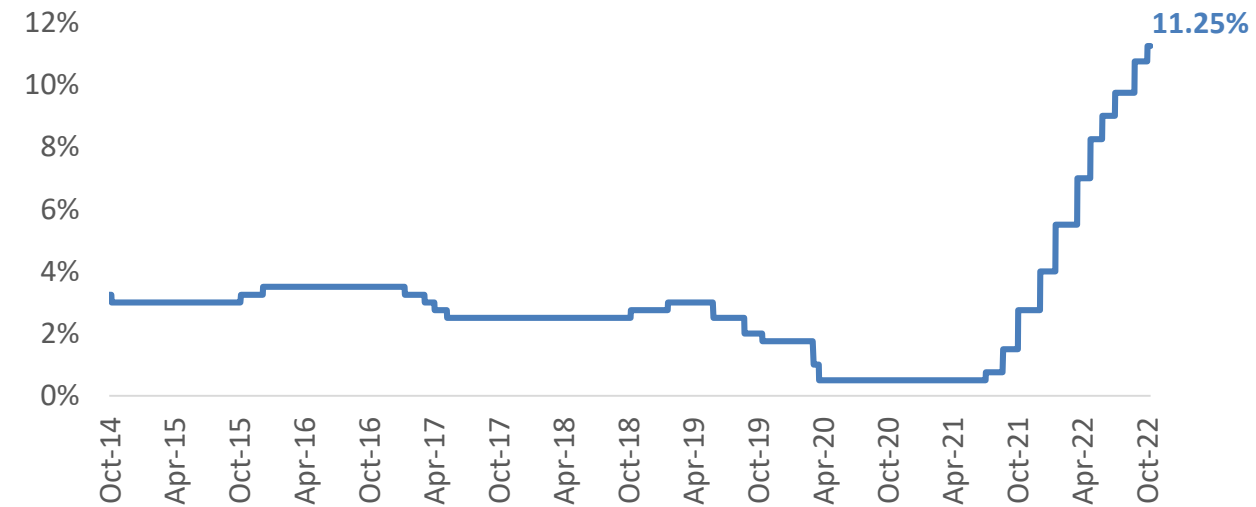
Headline and Core Inflation

YoY



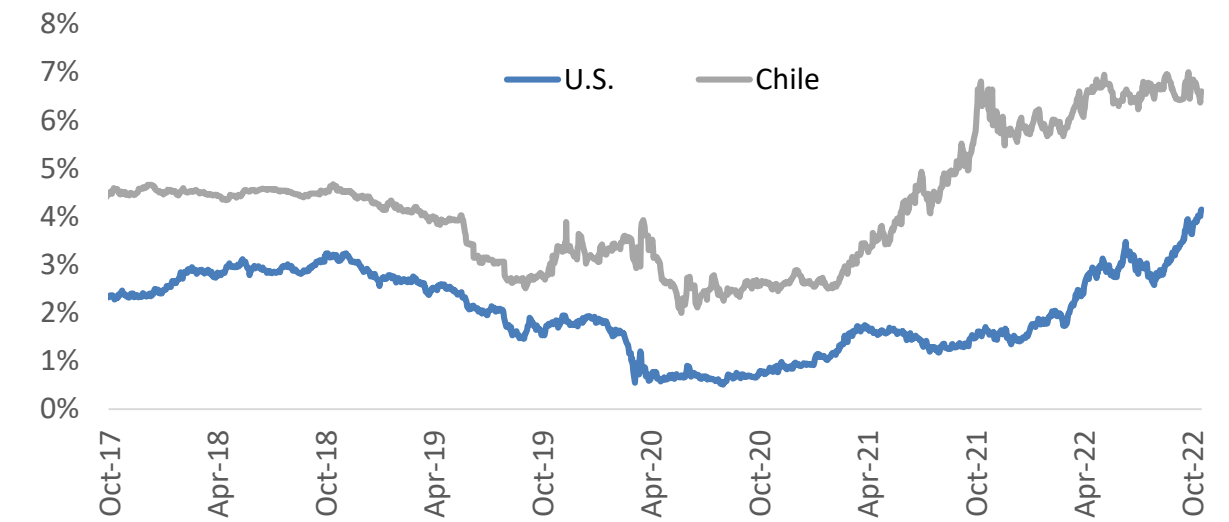
Overnight Rate

EOP



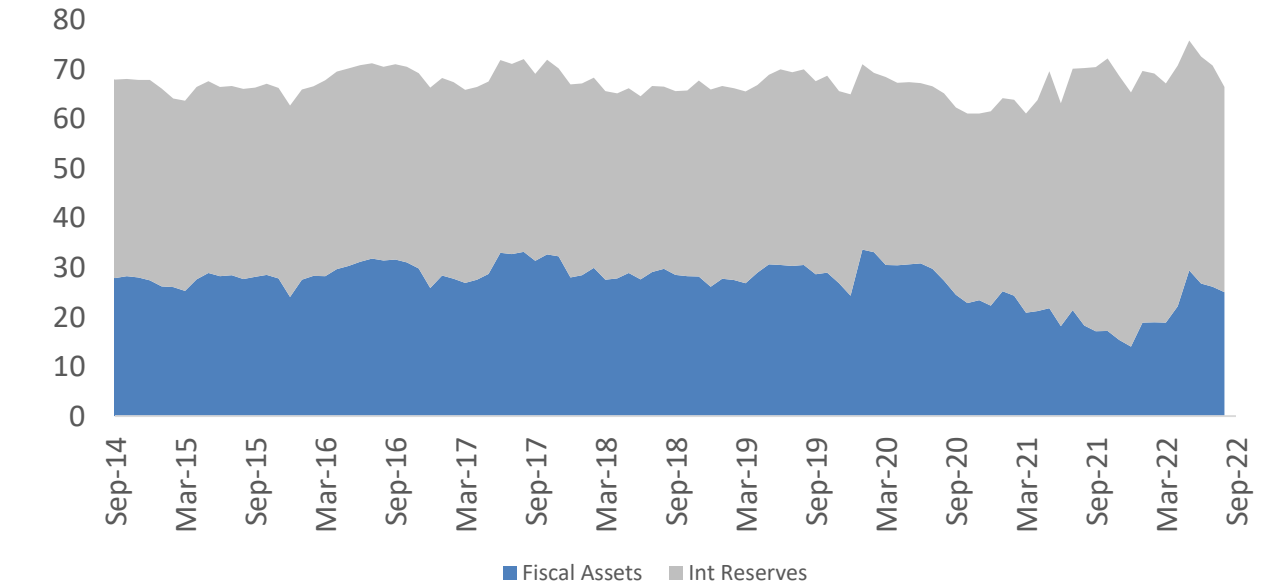
Chile and U.S. 10Y interest rates

%



International and Fiscal Reserves¹

USD Bn

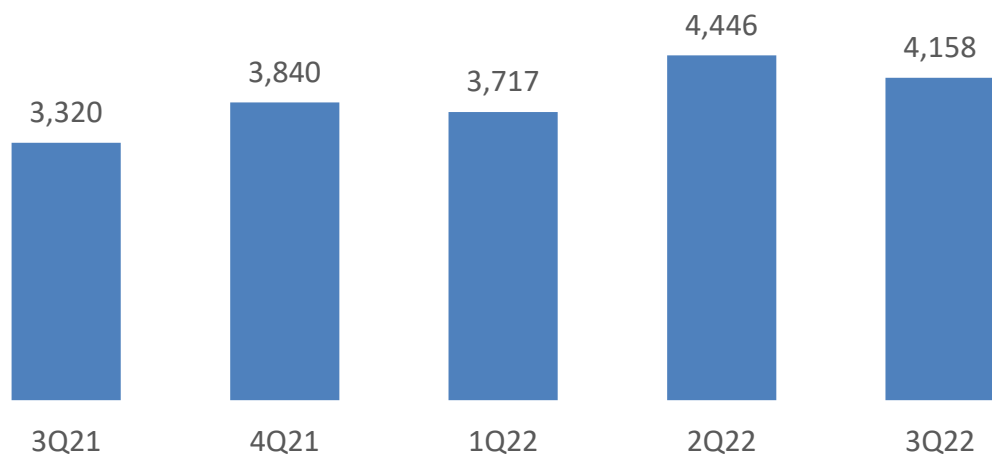


(YoY, %)	2019	2020	2021	2022f	2023f
GDP	0.8	-6.0	11.7	2.0	-1.2
Consumption	0.7	-7.2	18.2	2.5	-4,3
Investment	4.7	-9.3	17.6	-3.3	-5.0
Exports	-2.5	-1.1	-1.5	5.3	5.3
Imports	-1.7	-12.7	31.3	-1.5	-9,2
CPI	3.0	3.0	7.2	13.0	4.5
Overnight Rate (EOP)	1.75	0.5	5.00	11.25	6.00
Exchange Rate (EOP)	753	711	840	900	870
Fiscal Balance (% GDP)	-2.8	-7.3	-7.6	1.9	-2.9
Current Account (% GDP)	-5.2	-1.7	-6.4	-5.8	-3.0

| Inflation driving results in the banking industry

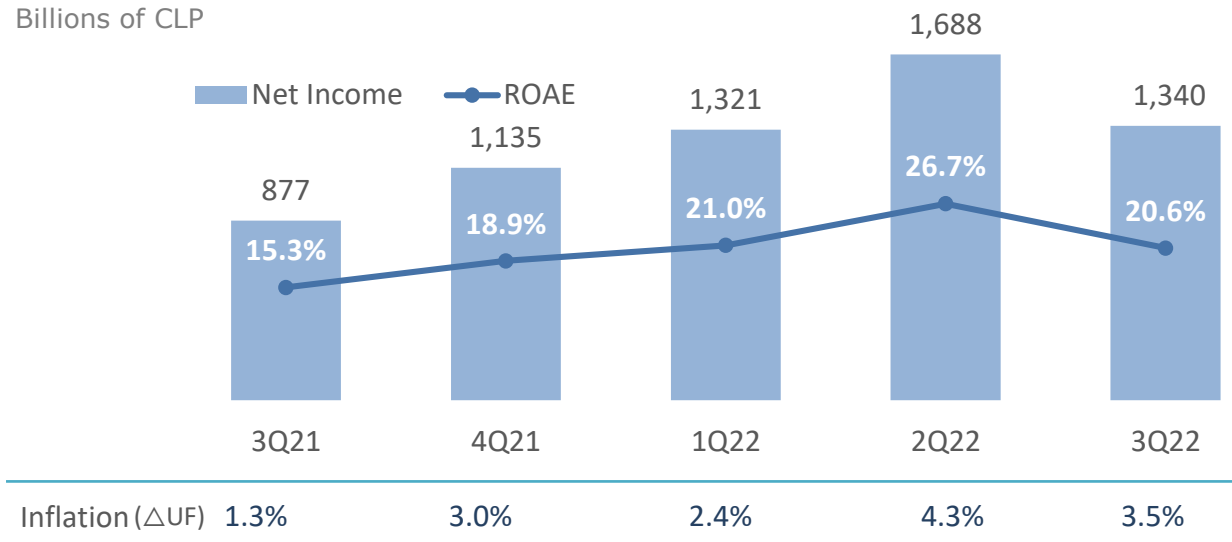
Operating Income

Billions of CLP



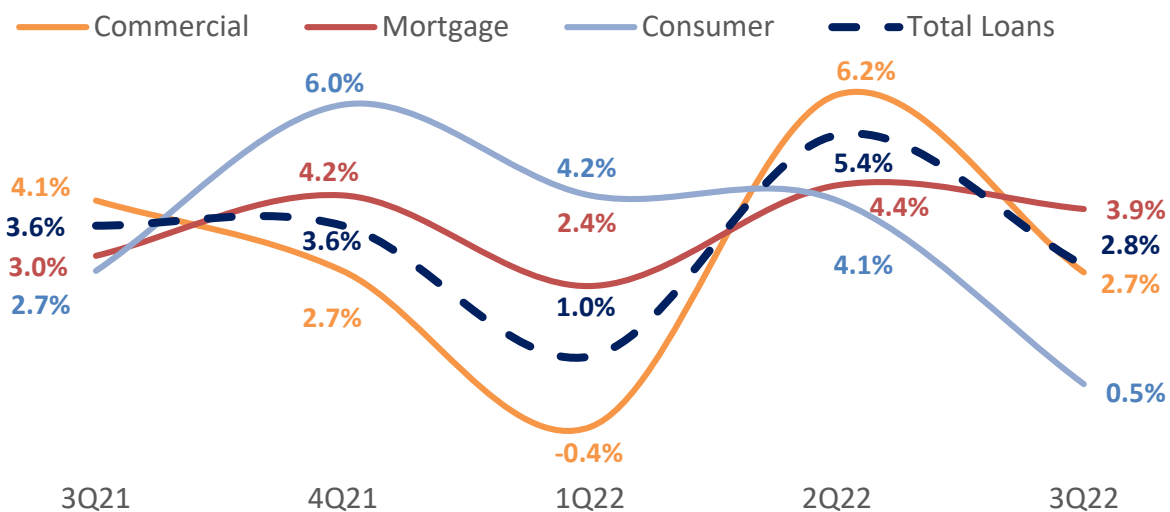
Net Income²

Billions of CLP



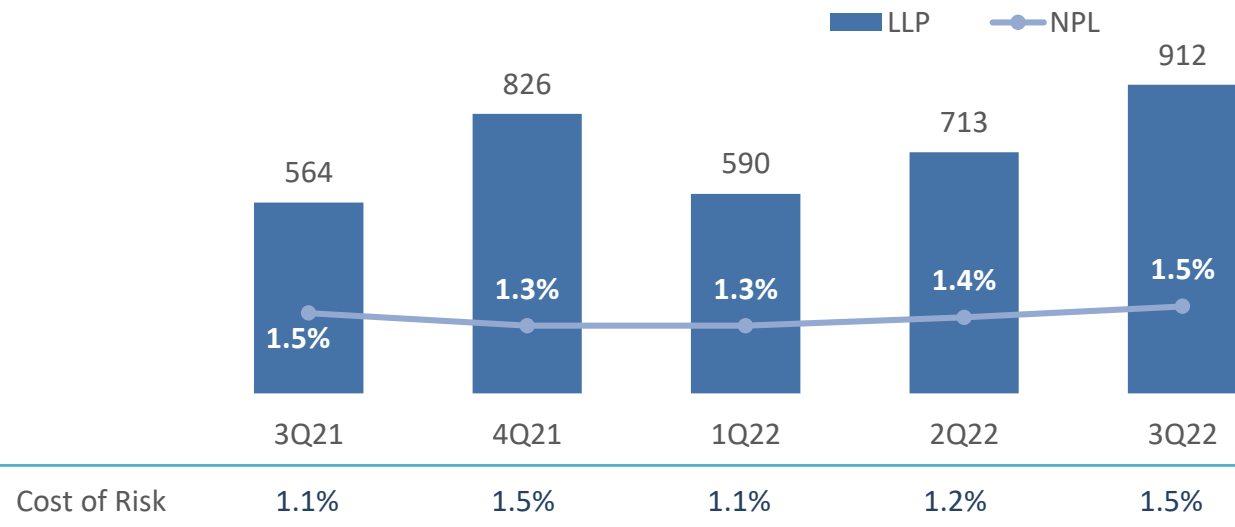
Nominal Loan Growth¹

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.



Strategic Priorities and Advances



The basis of a stronger and more sustainable bank

STRATEGIC PILLARS

CUSTOMER CENTRICITY

Customers first and at the centre of everything we do.

PRODUCTIVITY

Transforming how we operate and connect to customers by reinforcing the use of technology.

SUSTAINABILITY

Strengthening ESG initiatives to create long-term value for our stakeholders.

INITIATIVES



MID-TERM TARGETS

- ✓ Net Promoter Score (>70%)
Sept-22: 75.0%
- ✓ Market Share in Total Loans¹ (>Top 2)
Sept-22: Top 2
- ✓ Cost to Income Ratio (<45%)
Sept-22: 31.6%
- ✓ Return on Average Capital and Reserves² (Top 1)
Sept-22: Top 1
- ✓ Reputation (Top 3 in Chile)
Sept-22: Top 2

1. Excluding subsidiaries abroad
2. Among privately-owned banks

Banco de Chile Digital Account in Numbers:



CUENTA FAN

974.301

Accounts

(Stock as of Sept-22)

+9% QoQ
+65% YoY

Net Promoter Score 3Q22

Superior Customer loyalty

- FAN: 80.5%
- BCH: 75.7%

Highlights as of September 2022

- **Comprehensive investment app** “Mi Inversion” that permits users to invest worldwide.
- Upgrades to Mi Banco App: **consumer loan simulation and approval**.
- New functionalities in Banconexión 2.0 for companies.
- New **Digital Current Account** that can be opened online, in less than 5 minutes.
- New **digital account for SMEs** with no minimum sales or years of operation required.



Mi Pago

**New
Functionalities**



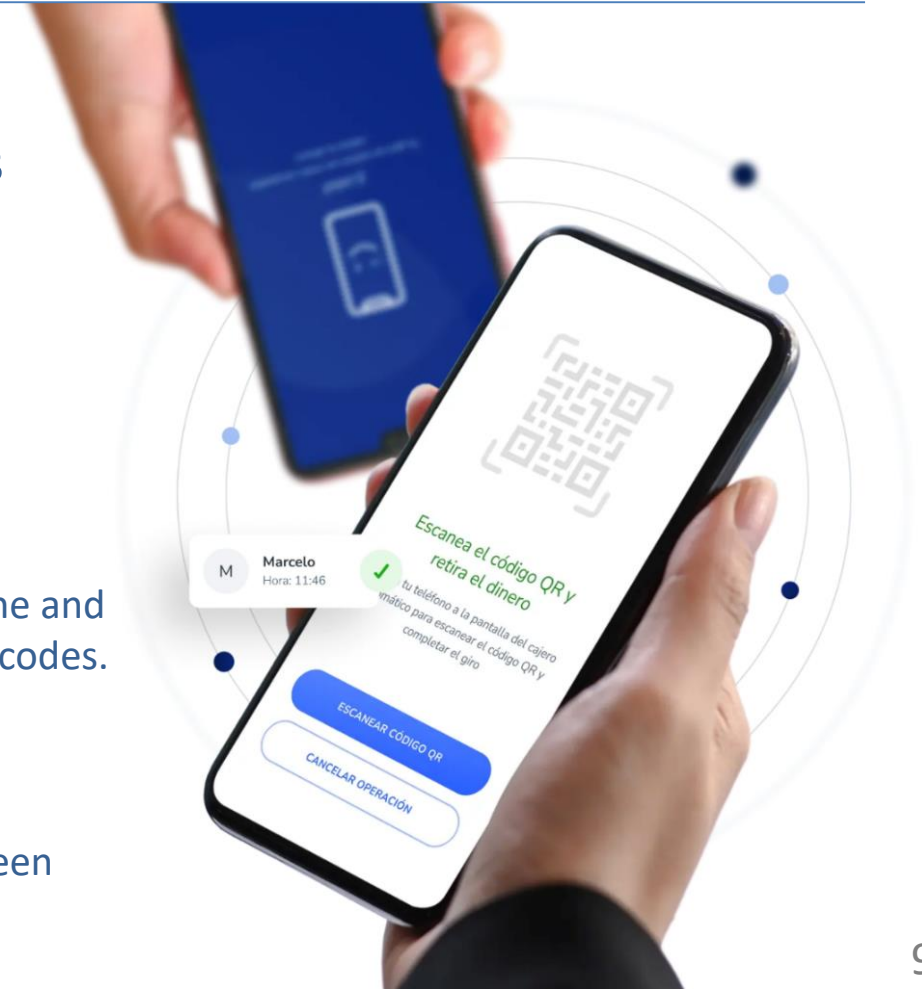
Withdrawal funds from ATMs
without a debit card.



paga 2

Pay at thousands of online and
physical stores using QR codes.

Make and receive transfers between
select banks.



| Efficiency: Focus on Productivity and Cost Continuous Improvements

2019-2021: Structural Cost Reduction

2022+: Sustaining and Improving Productivity and Efficiency



Branch Network Optimization



Efficiency Program



Corporate Sourcing and Procurement Unit

The conclusion of key efficiency programs was the start of the installation of specialized and cross-functional teams to **sustain and improve results**



Productivity Improvement

- Retail Banking Sales Excellence Plan
- Campaign Management Optimization
- Enabling Products for Digital Sales

+26%

Productivity increase in consumer loan originations in 3Q22 vs 3Q21



Cost Categories Optimization

- Strategic Sourcing Annual Plan
- Focus both on supply and demand management opportunities
- Projects linked to future budgets

66

Continuous Cost improvement or Sourcing Projects implemented in 2022 as of September

Top 1

In efficiency among peers

31.6%

2022 Efficiency Ratio

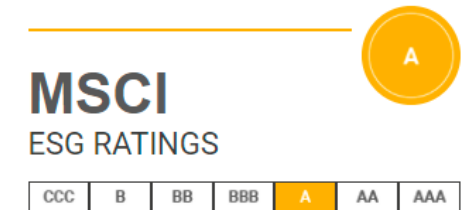
-0.3%

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



Highlights as of September 2022

- Launch of a **Sustainability Financing Framework**.
- Blue Commitment” program, which promotes **electro-mobility**, use of **renewable energy** and **ESG investment** funds.
- Contests to **boost entrepreneurship** aimed at students and SMEs.
- Diverse **corporate volunteer** activities mainly aimed at supporting social organizations, elderly people and reforestation.
- Training programs for development of **leadership skills** by emphasizing **gender equality** and **labor ethics**.
- Gradual implementation of **labor flexibility**.



BCH has a **rating of A** in the **MSCI ESG Ratings***



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



Sustainability Financing Framework
aligned with SDGs



Banco de Chile

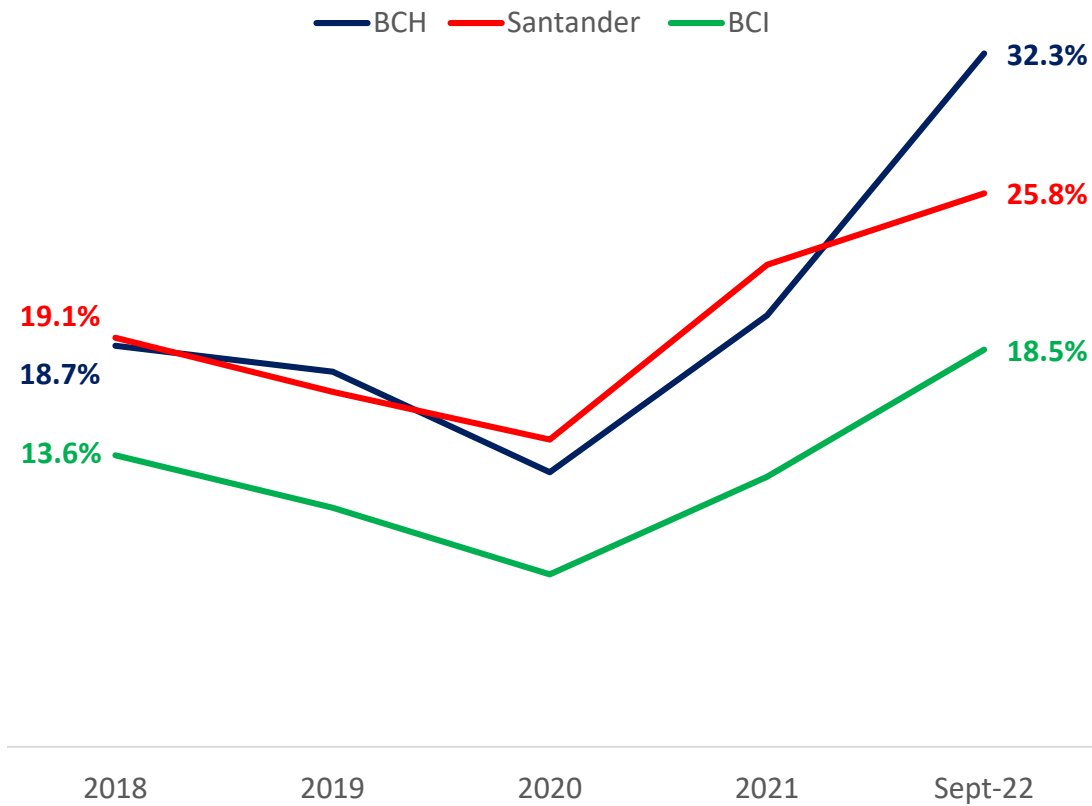
3Q22
Financial Results



Effective economic value generation

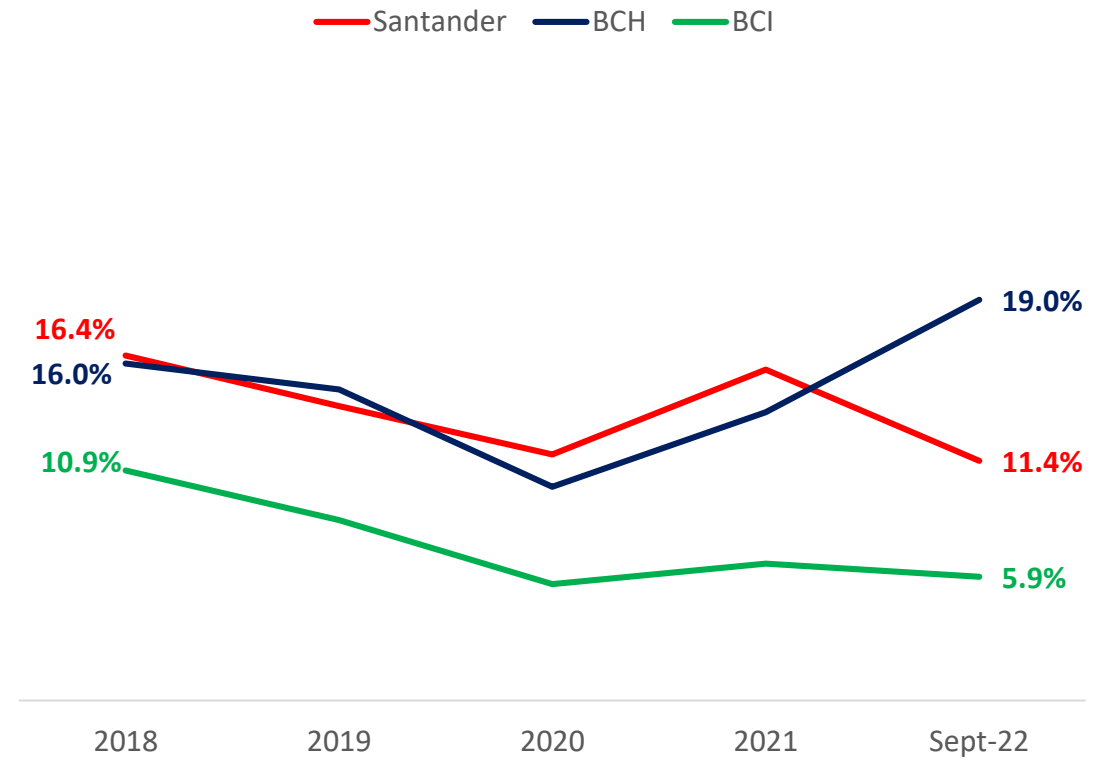
ROAE¹

Return on Average Equity



Adjusted ROAE^{1,2}

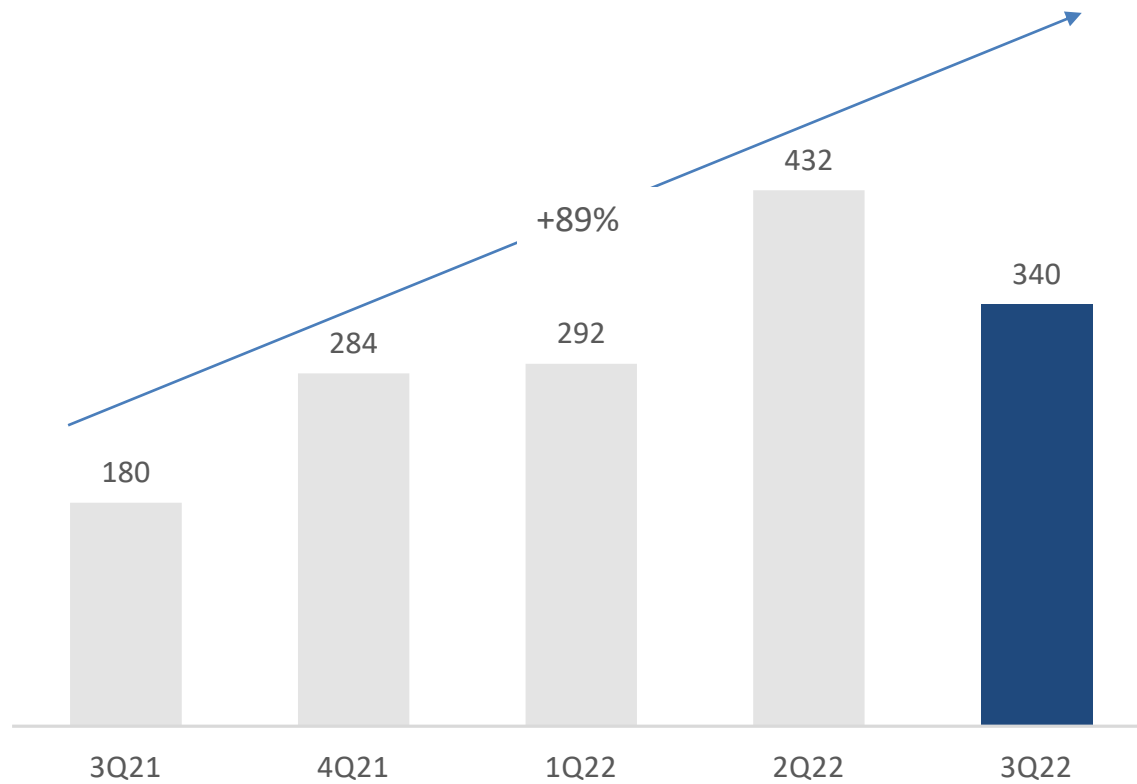
Return on Average Equity adjusted by inflation



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).

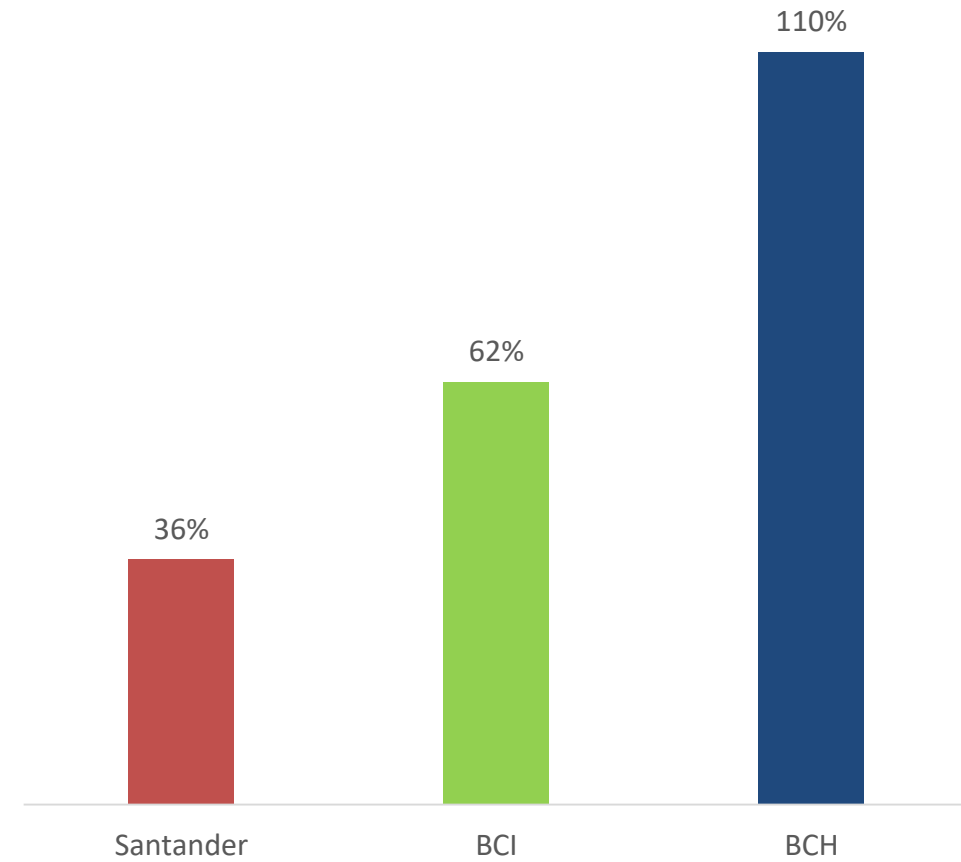
| The best investment for our shareholders

Quarterly Net Income¹
Billions of CLP



ROAE ¹	18.1%	27.6%	27.1%	39.9%	30.1%
Var UF	1.3%	3.0%	2.4%	4.3%	3.5%

Net Income Growth¹
Variation Sept-22 vs Sept-21



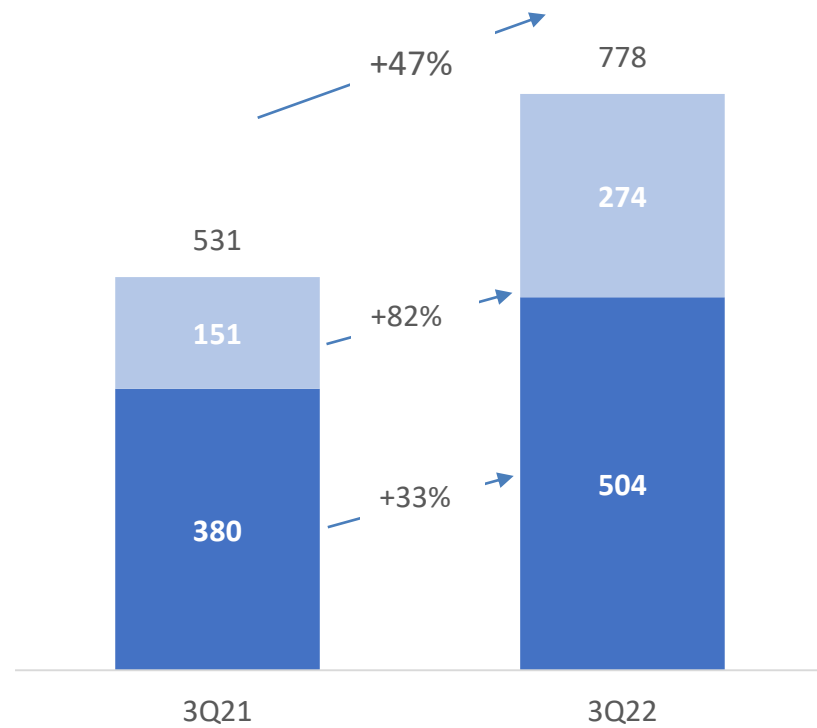
1. Net income attributable to equity holders, 4Q21 data are expressed according to 2021 reports.

Superior income generation

Quarterly Operating Revenues

Billions of CLP

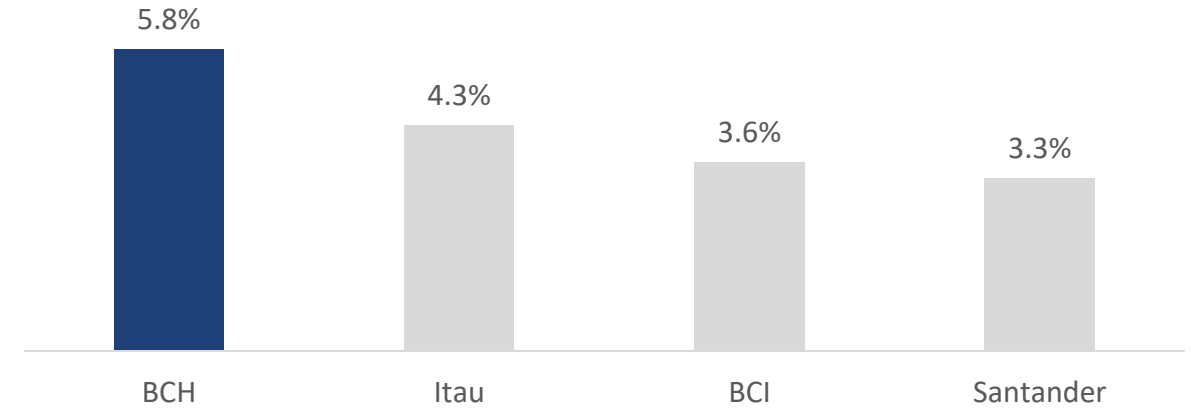
■ Customer Income ■ Non-customer Income



Var UF	1.3%	3.5%
NIM	3.6%	5.8%

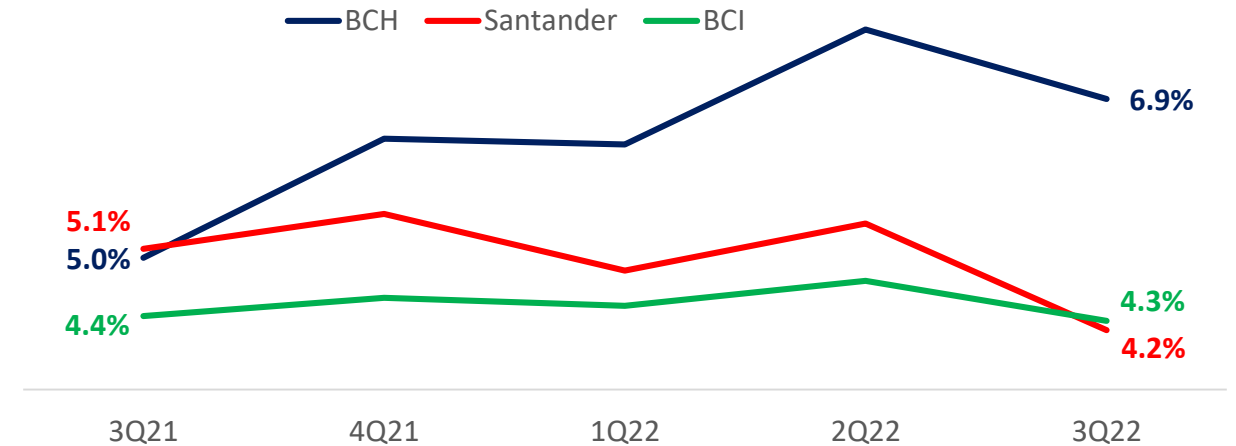
NIM

Net Interest Income/Avg. Interest Earnings Assets, 3Q22 Annualized.



Operating Margin¹

Operating Income/Avg. Interest Earnings Assets, Annualized.



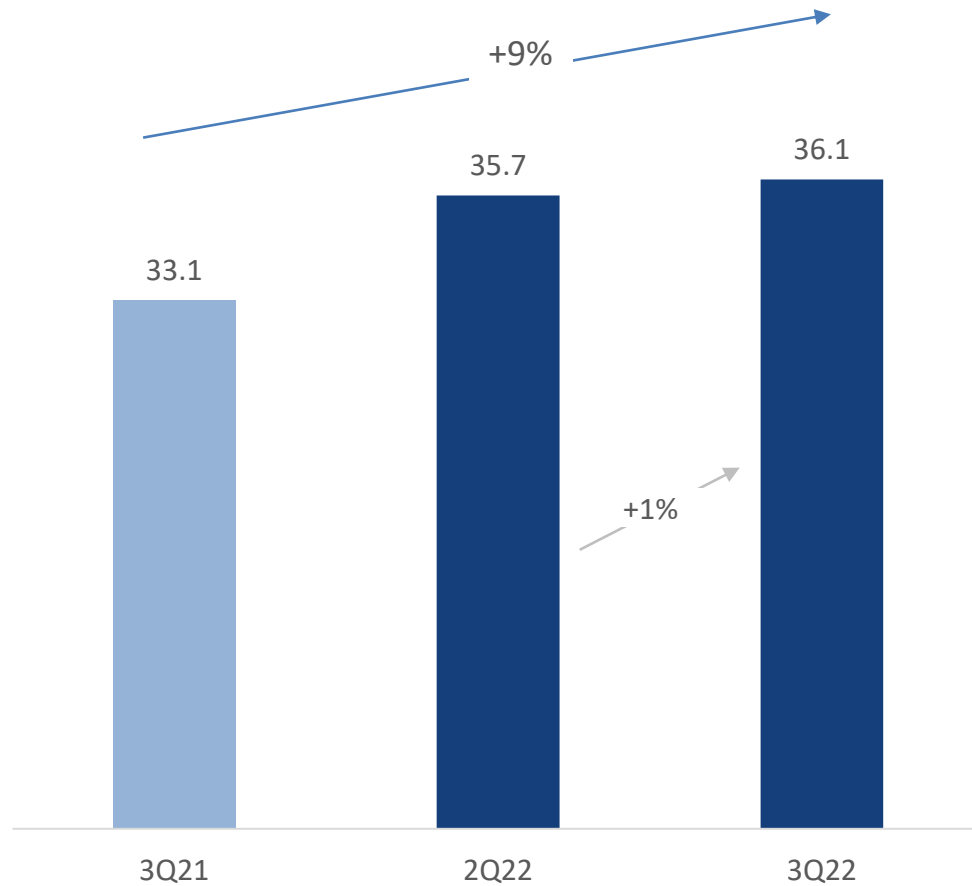
1. Data for 2021 quarters on proforma basis for the new local Compendium of Accounting Standards.



Inflation driving loan growth

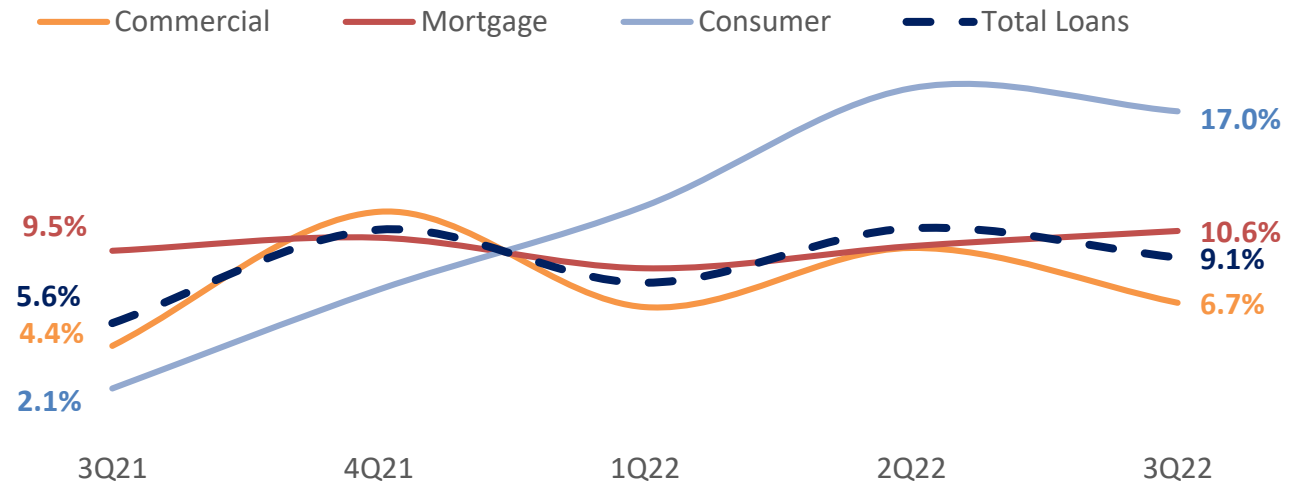
Total Loans

Trillions of CLP



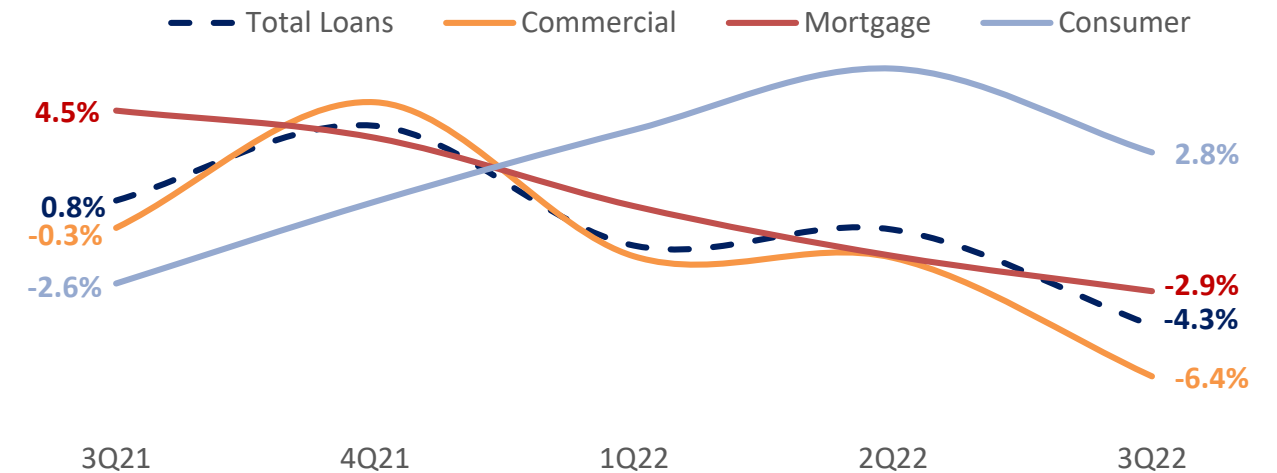
Nominal Loan Growth by Product

YoY



Real Loan Growth by Product

YoY





Balance sheet well positioned for a high interest rate environment and CPI

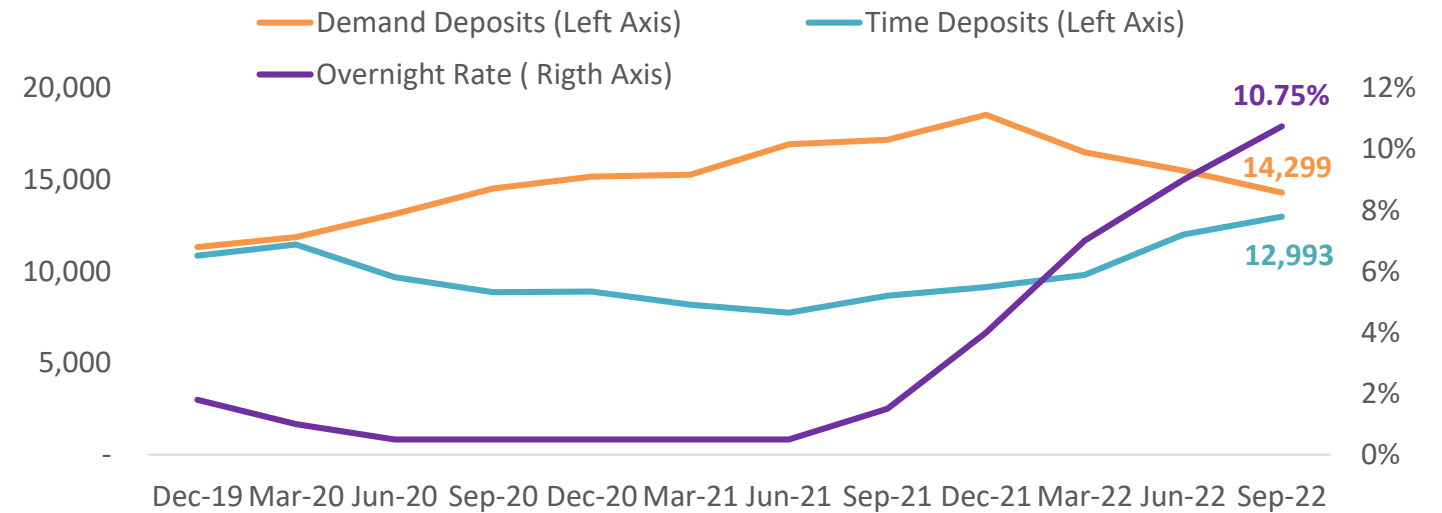
Liability Structure

% Over Total Assets, as of September 2022



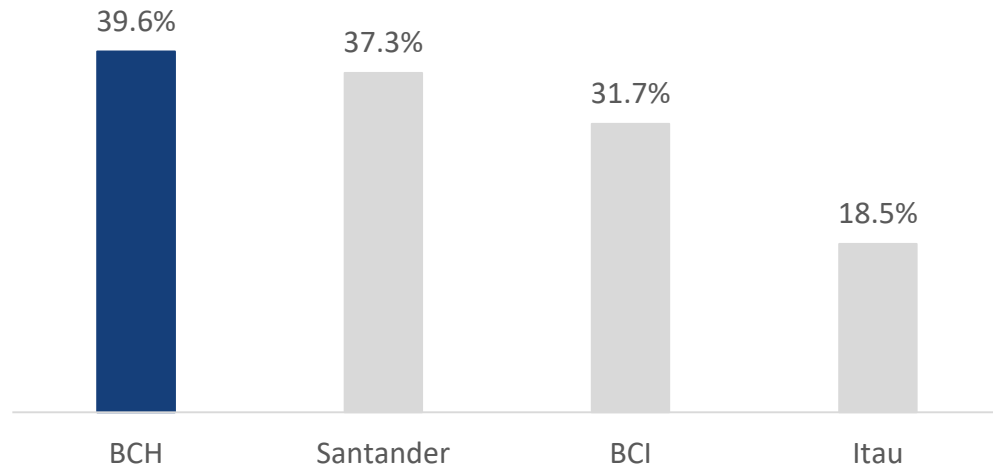
Evolution of Deposits

Deposits in Billion of CLP



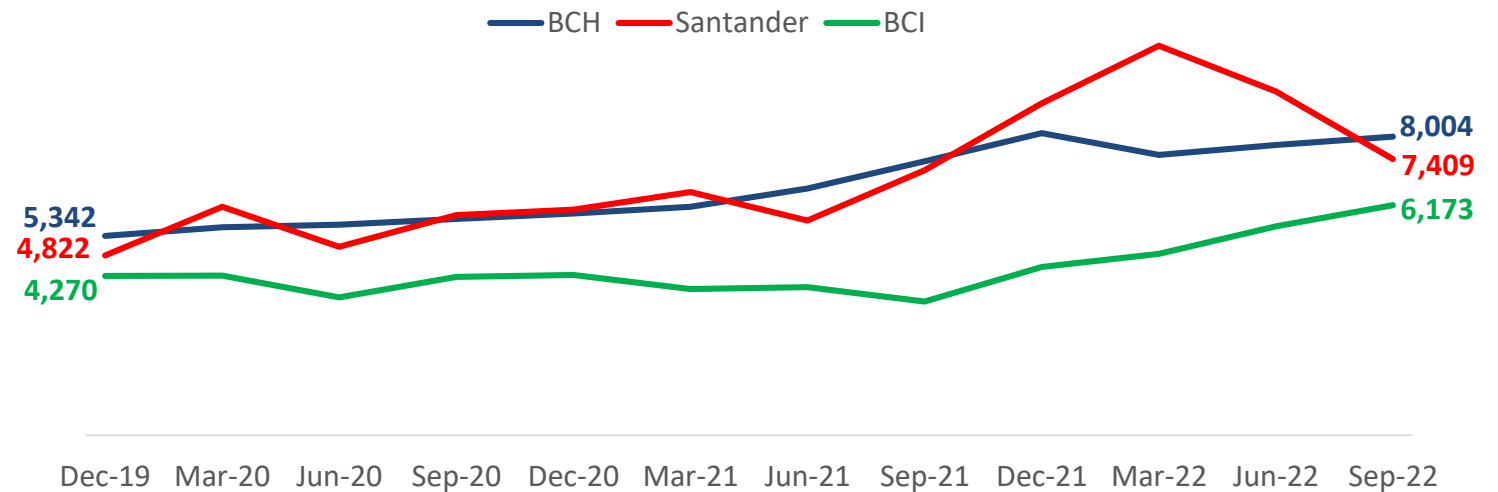
Demand Deposits to Loans¹

As of September 2022



Gap UF evolution²

Billions of CLP

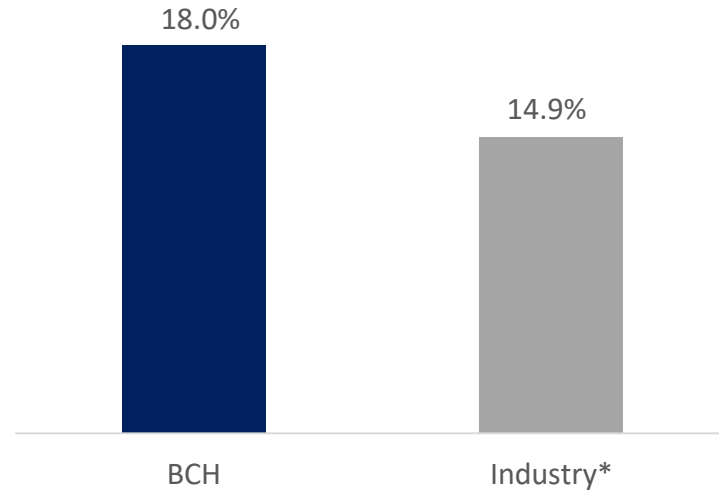


1. Excludes foreign subsidiaries. 2. Source: quarterly market risk report of each bank, excludes foreign and local subsidiaries.

Strongest capital adequacy among peers

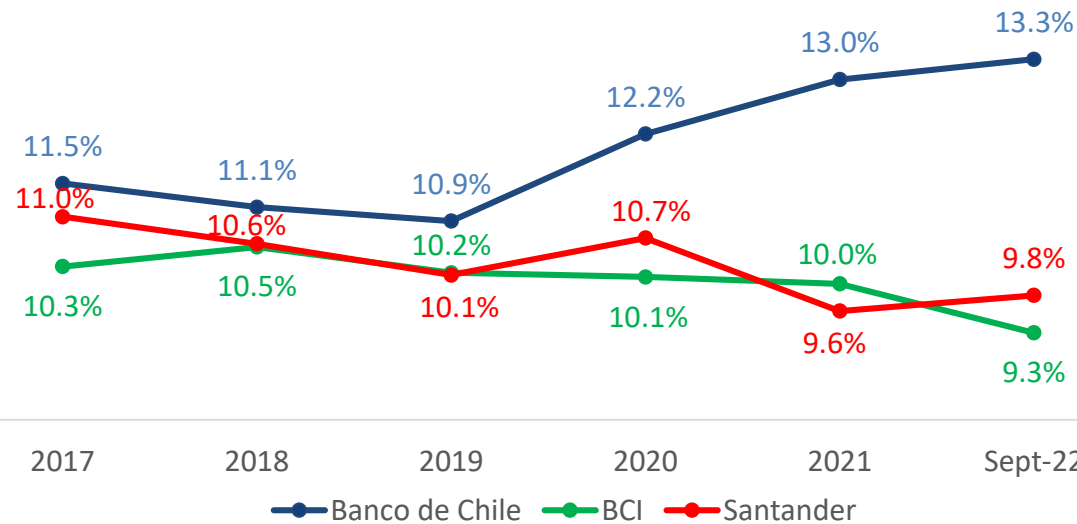
Basel III Ratio

September 2022



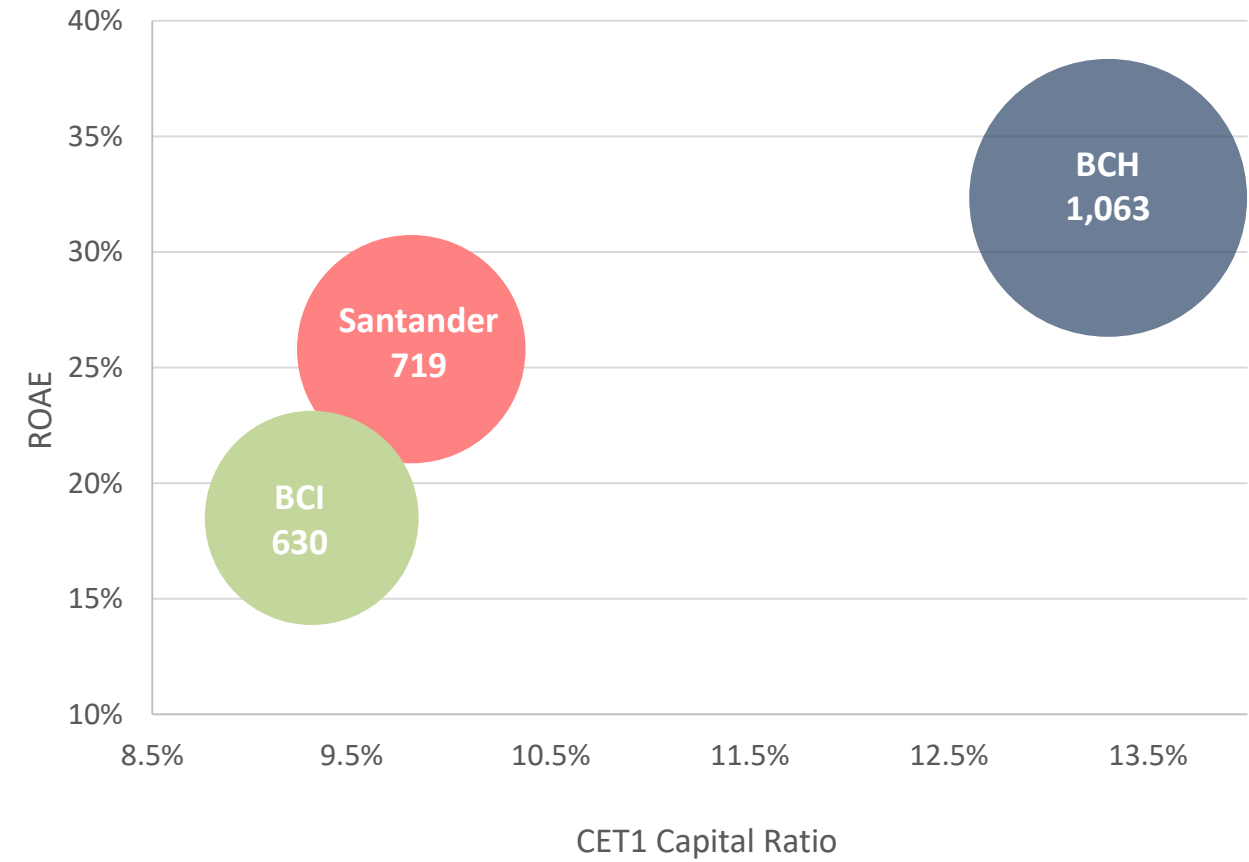
CET1 Ratio

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



Leader in Profitability and Capital

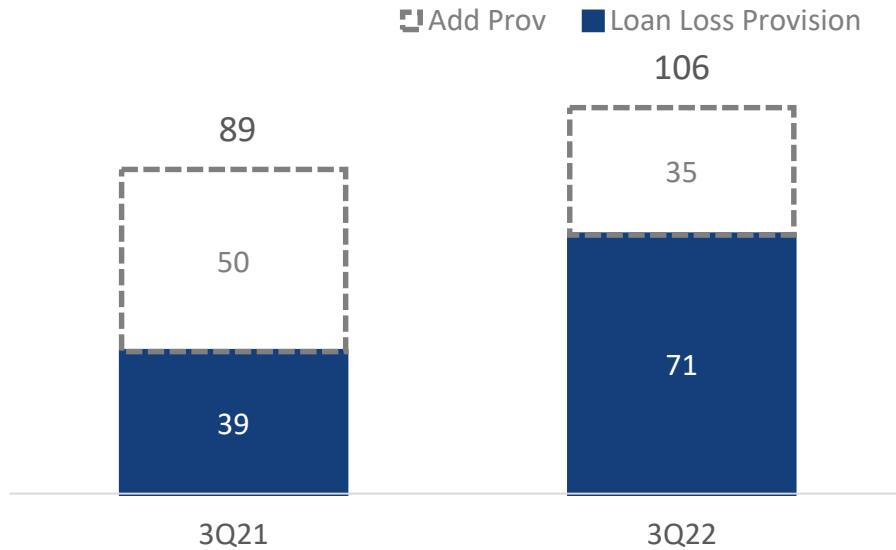
Size of circle is Net Income in billions of CLP, as of September 2022*



*Source for peers and industry: Consolidated Capital Adequacy Basel III as of Aug-22, CMF.

Expected Credit Losses

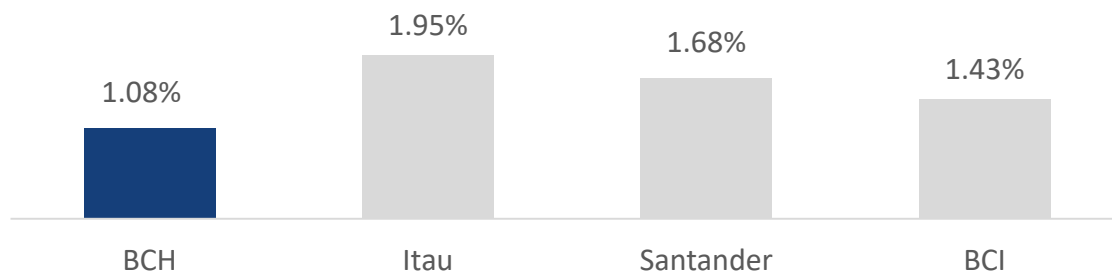
Billions of CLP



NPL	0.88%	1.08%
Cost of Risk	1.09%	1.18%
Adj. Cost of Risk ¹	0.48%	0.79%

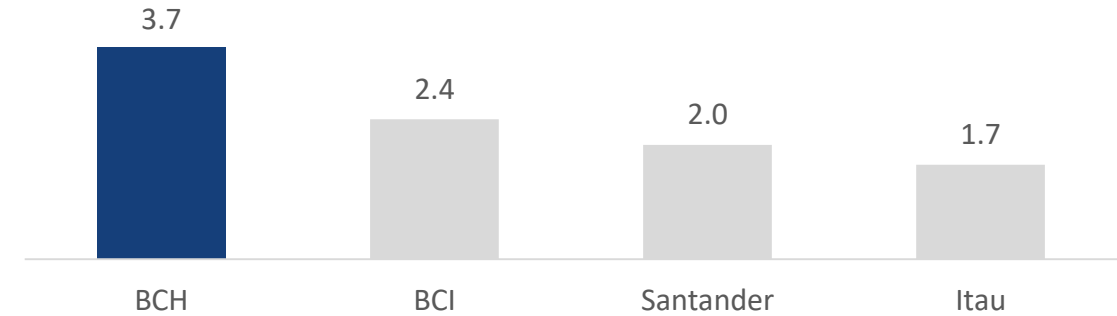
Delinquency Ratio²

NPLs to Total Loans .September 2022



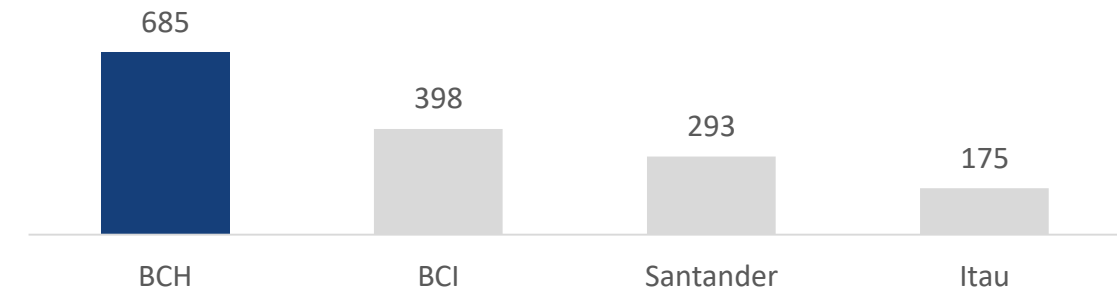
Coverage Ratio

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



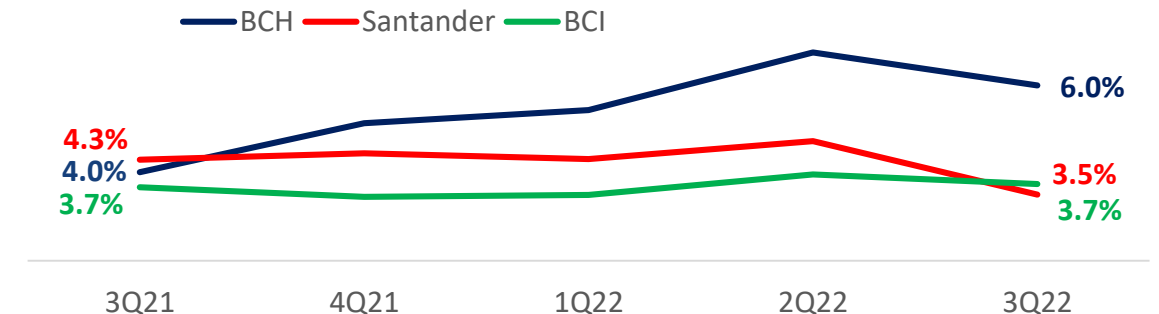
Additional Provisions

Billions of CLP, as of September 2022



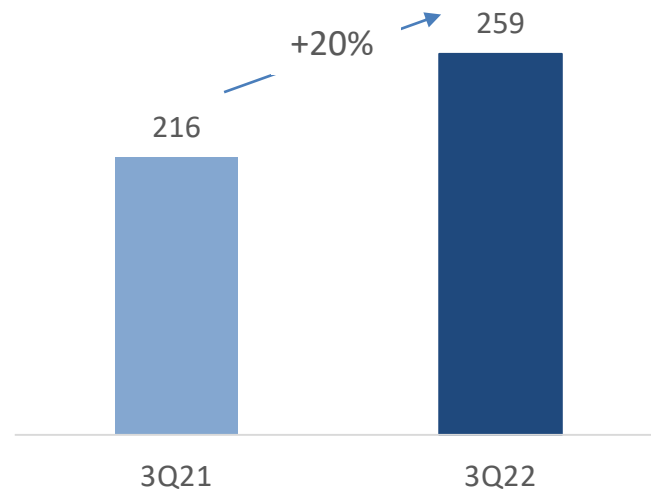
Operating Margin, net of Risk³

Net Operating Income/Avg. Interest Earnings Assets

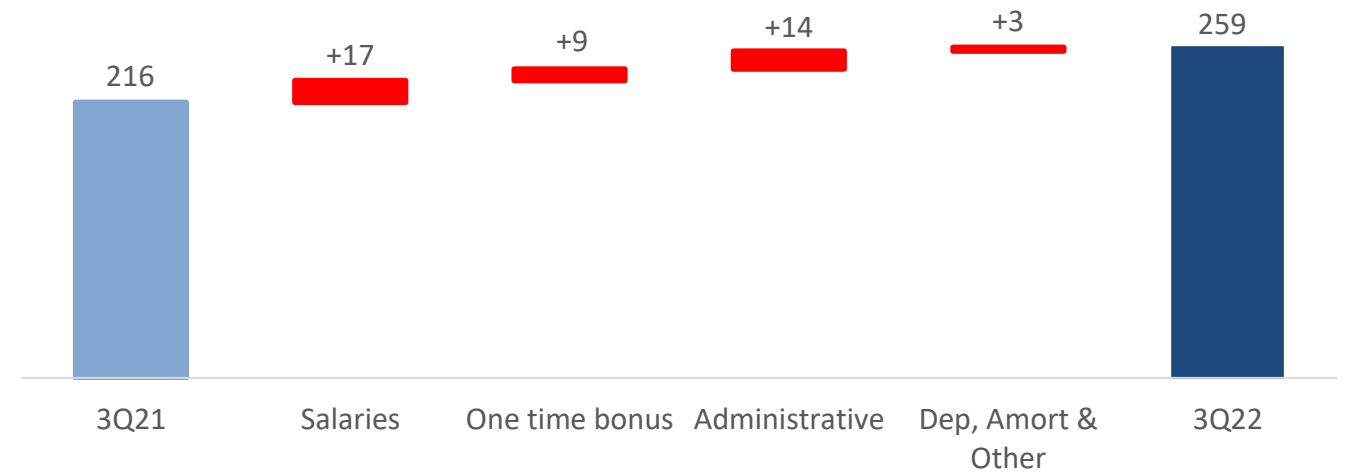


| Strong focus in cost management

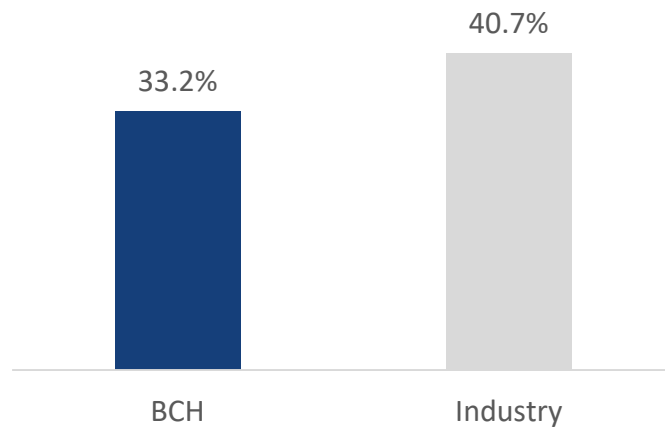
Total Expenses
Billions of CLP



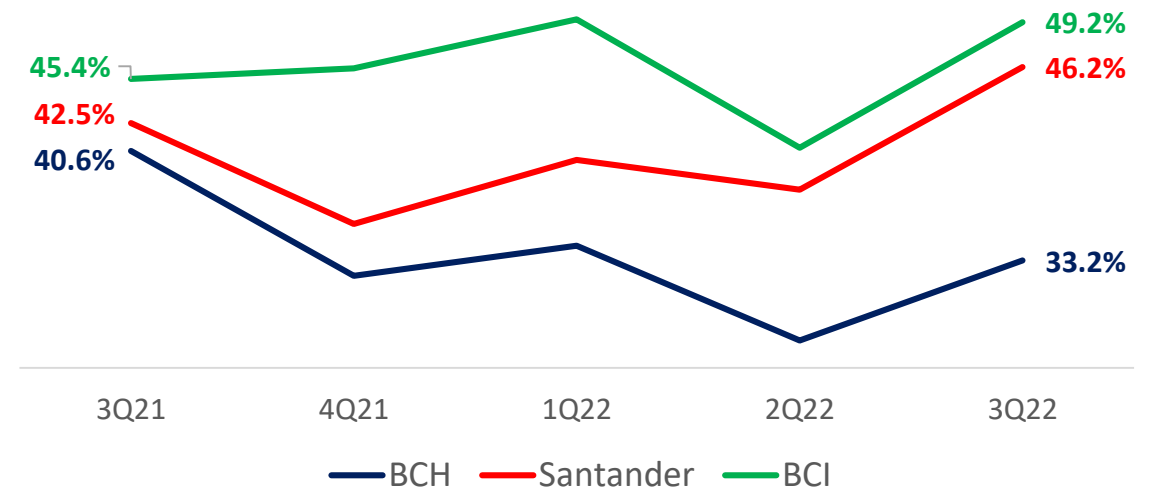
Variation in Total Expenses
Billions of CLP



Efficiency Ratio
Cost to Income, 3Q22



Efficiency vs Peers¹
Operating expenses to Op. Income



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

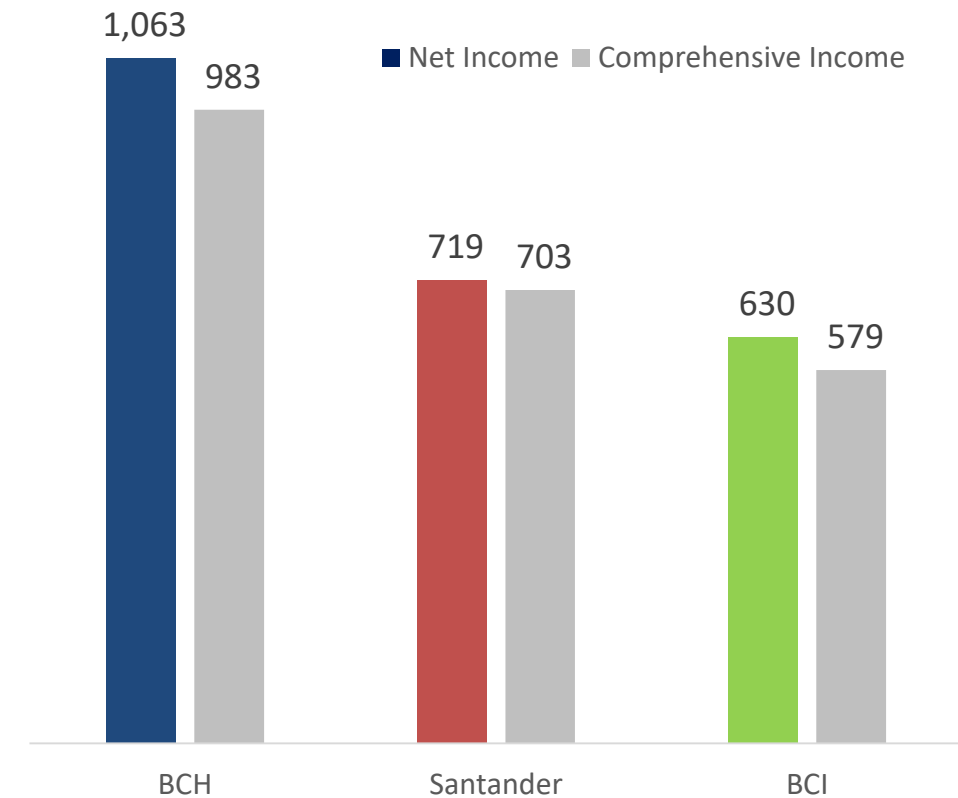
B | 3Q22 Key Takeaways

- We expect a **recession** between the 4Q22 and 2Q23.
- BCH posted **industry leading net income** in 3Q22 and YTD.
- Superior **business management** and **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 **soundest bank in Chile** and the **best investment** for shareholders.

Banco de Chile



Net income
In billions of CLP, as of September 2022



Net Add Prov established	145	35	48
Basel ratio*	18.0%	16.6%	12.8%

*Source for peers: Consolidated Capital Adequacy Basel III as of Aug-22, CMF.



Appendix: Main Financial Indicators

Key Performance Ratios	Quarter		Year-to-Date	
	3Q21	3Q22	Sep-21	Sep-22
Earnings per Share (1) (2)				
Net income per Share (Ch\$)	1.78	3.36	5.00	10.52
Net income per ADS (Ch\$)	355.36	672.31	1,000.18	2,104.24
Net income per ADS (US\$)	0.44	0.69	1.23	2.17
Book value per Share (Ch\$)	40.04	46.38	40.04	46.38
Shares outstanding (Millions)	101,017	101,017	101,017	101,017
Profitability Ratios (3) (4)				
Net Interest Margin	3.58%	5.77%	3.44%	5.63%
Net Financial Margin	3.84%	5.57%	3.72%	5.71%
Fees & Comm. / Avg. Interest Earnings Assets	1.15%	1.22%	1.15%	1.20%
Operating Revs. / Avg. Interest Earnings Assets	5.04%	6.86%	4.93%	6.96%
Return on Average Total Assets	1.49%	2.52%	1.45%	2.73%
Return on Average Equity	18.09%	30.09%	17.40%	32.34%
Return on Average Capital and Reserves	19.19%	34.46%	18.05%	34.20%
Inflation-adjusted Return on Average Equity (5)	13.52%	16.47%	12.85%	19.03%
Capital Ratios				
Common Equity Tier 1 (CET1) / Total Assets	8.14%	8.49%	8.14%	8.49%
Common Equity Tier 1 (CET1) / Risk Weighted Assets (RWA)	12.69%	13.34%	12.69%	13.34%
Tier1 Capital / Risk Weighted Assets (RWA)	14.19%	14.34%	14.19%	14.34%
Total Capital / Risk Weighted Assets (RWA)	16.80%	18.00%	16.80%	18.00%

(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) Non-GAAP measure 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\$969.7 per US\$1.00 as of September 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. Banco de Chile files its consolidated financial statements, together with those of its subsidiaries, with the Financial Market Commission, on a monthly basis. In addition, Banco de Chile files its quarterly financial statements (notes included) with the SEC in form 6K, simultaneously or previously to file this quarterly earnings report. Such documentation is equally available at Banco de Chile's website both in Spanish and English



Appendix: Main Financial Indicators

Key Performance Ratios	Quarter		Year-to-Date	
	3Q21	3Q22	Sep-21	Sep-22
Credit Quality Ratios				
Total Past Due / Total Loans to Customers	0.88%	1.08%	0.92%	1.08%
Allowance for Loan Losses / Total Past Due	233.59%	194.79%	221.67%	194.79%
Total Allowance for Loan Losses / Total Past Due (6)	392.57%	370.01%	372.53%	370.01%
Impaired Loans / Total Loans to Customers	2.96%	2.61%	3.00%	2.61%
Loan Loss Allowances / Impaired Loans	69.08%	80.86%	68.17%	80.86%
Loan Loss Allowances / Total Loans to Customers	2.05%	2.11%	2.05%	2.11%
Expected Credit Losses / Avg. Loans to Customers (4)	1.09%	1.18%	0.91%	1.19%
Operating and Productivity Ratios				
Operating Expenses / Operating Revenues	40.59%	33.23%	43.14%	31.55%
Operating Expenses / Average Total Assets (3) (4)	1.79%	1.92%	1.86%	1.87%
Balance Sheet Data (1) (3)				
Avg. Interest Earnings Assets (million Ch\$)	42,184,569	45,190,522	40,594,193	44,087,181
Avg. Assets (million Ch\$)	48,266,736	53,887,957	46,448,644	51,899,894
Avg. Equity (million Ch\$)	3,968,616	4,514,149	3,870,674	4,382,108
Avg. Loans to Customers (million Ch\$)	32,663,446	35,856,207	31,966,649	34,970,986
Avg. Interest Bearing Liabilities (million Ch\$)	22,279,263	27,942,572	21,702,975	25,584,552
Risk-Weighted Assets (Million Ch\$)	31,843,204	35,130,471	31,843,204	35,130,471
Additional Data				
Exchange rate (Ch\$/US\$) - EOP	811.60	969.66	811.60	969.66
Employees (#) - EOP	12,395	12,469	12,395	12,469
Branches (#) - EOP	272	265	272	265

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(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) Non-GAAP measure 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.

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| Forward Looking Information

The information contained here in 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.

