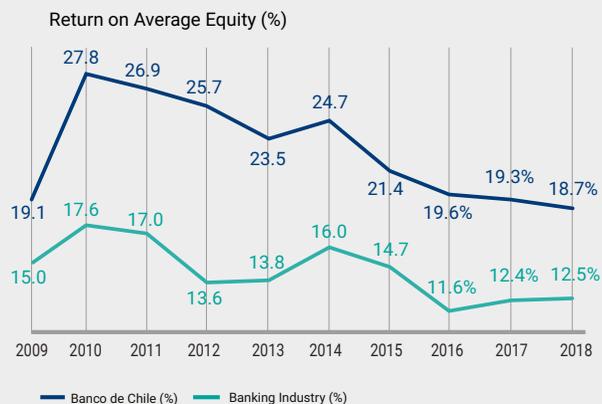




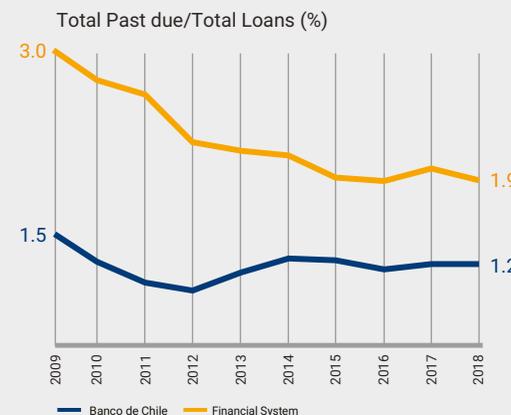
Banco de Chile, established in 1893, is the market leader in a wide variety of credit and non-credit products and services.

- Investment grade since 1998
- 2<sup>nd</sup> in net income: 25% mkt. share
- 1<sup>st</sup> in Demand Deposits: 22% mkt. share
- 1<sup>st</sup> in commercial loans: 17% mkt. share
- 1<sup>st</sup> in brand recognition based on the main independent research group in Chile.
- Sustained strong profitability 2018: ROAE 18.7%
- Market capitalization of US\$ 15.4 billion
- Strong banking franchise:
  - 390 Full Service Branches
  - 1,459 Caja Chile Service Points
- Strong investment grade ratings of A1 (Moody's), A (S&P)
- Listed in Santiago and New York

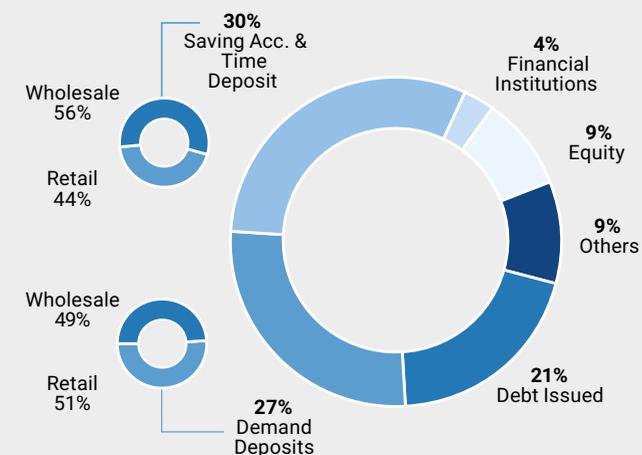
Consistently outperforming the market, and most of its peers in terms of profitability



Conservative credit policy: superior asset quality

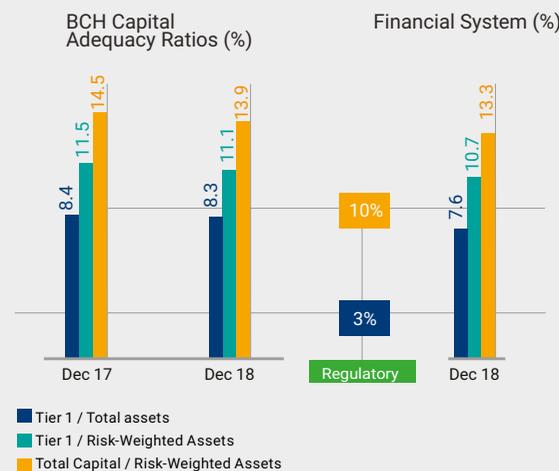


Competitive funding structure with a wide and diversified customer base



Robust Capital Base

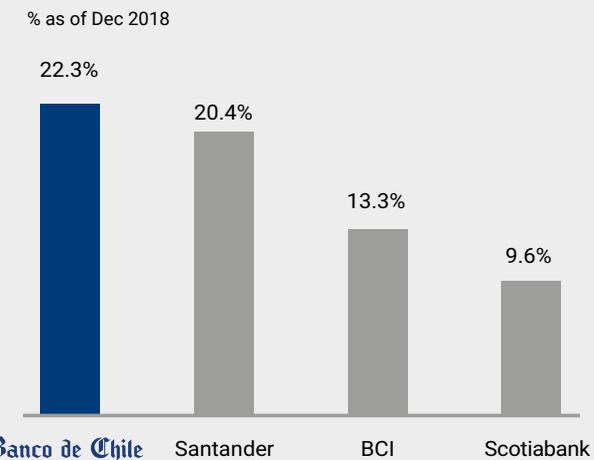
- With a capital base of US\$ 4,8 billion, Banco de Chile achieves a ratio of Tier 1 to Total Assets of 8.3%, more than double the Chile's achieves regulatory requirement.



Top Latin American Banks

Bank	Market Cap (US\$ bn)	Total Loans March 2019 (US\$bn)	S&P Rating
BANCO DO BRASIL	39	149,923	BB-
ITAU UNIBANCO BA	87	138,097	BB-
BRDESCO SA	71	88,589	BB-
SANTANDER BRASIL	44	63,763	BB-
BANCOLOMBIA SA	11	53,512	BB+
BANCO SANTANDER CHILE	15	43,612	A
BANCO DE CHILE	16	40,222	A
GF BANORTE	14	39,950	N/A
BANCO BOGOTÁ	7	36,356	BB+
BANCO CRÉDITO PERÚ	13	28,567	BBB+

Demand Deposits Market Share <sup>1</sup>



<sup>1</sup> Exclude subsidiaries outside Chile.

## Chile: Positive macroeconomic and political environment

### Latin America's best credit

- Chile is the highest rated country in Latin America, and the first to be ranked investment grade.

Chile LT Sovereign Rating	
Moody's	A1 / Stable
S&P's	A+ / Stable
Fitch	A / Stable

As a result of:

- Conservative macroeconomic policy
- Healthy and countercyclical fiscal policy
- Strong institutional foundation
- Strong resilience to recent international events

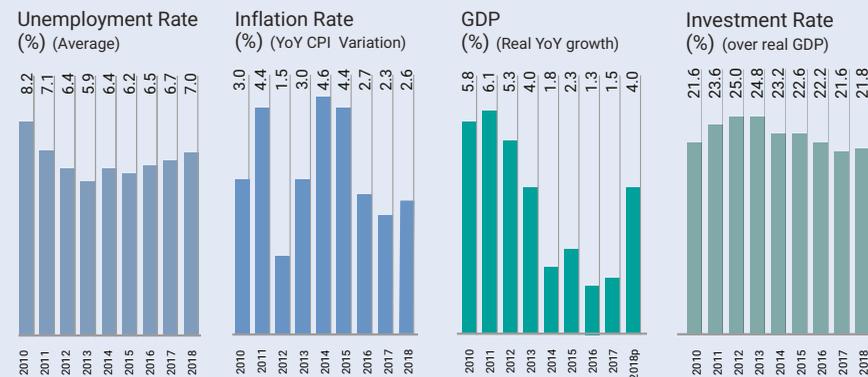
Favourable business environment		
Economic freedom	18 <sup>th</sup>	out of 180
Global competitiveness	33 <sup>rd</sup>	out of 140
Best countries for business	33 <sup>rd</sup>	out of 161
Soundness of banks	5 <sup>th</sup>	out of 140

### Chile: An open economy

- High number of free trade agreements reaching over 85% of the world's GDP.
- Asia: largest trade partner with 45% of total foreign trade (Dec 2018).
- Trade with China has more than doubled in 5 years, the largest increase among Chile's main trade partners.



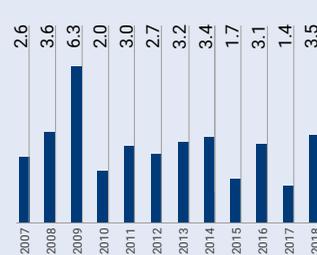
### Strong macroeconomic performance



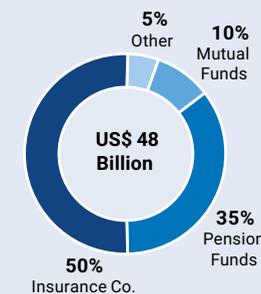
### Chilean Bond Market Overview

- The development of the Chilean capital market is based in its institutional investors, which manage funds for approximately US\$ 316 bn (as of dec. 2018).
- The outstanding amount of corporate bonds is US\$ 48 bn vs. US\$ 2.7 bn in 1999.
- Concentration of Chilean Bond Issues:
  - Medium-term: 5 to 10 years
  - Long-term: 20 to 25 years

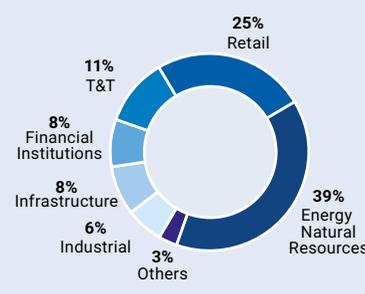
Chilean Bond Market Issuances (US\$ bn)



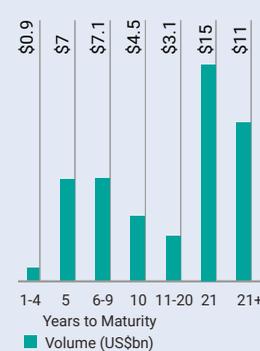
Local DCM Investor Composition



Chilean Bond Market Issuances by Sector



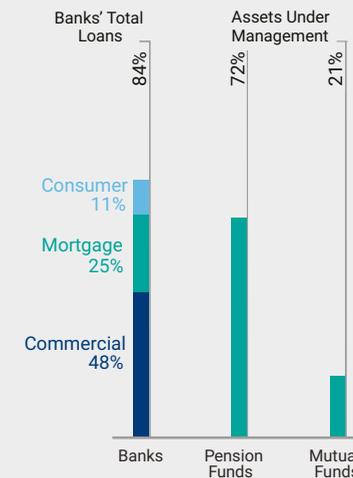
Issuance by Tenor ('00-'18)



## The Chilean Financial System

### Assets in the Chilean Financial System<sup>1</sup>

% of GDP, as of Sept 2018



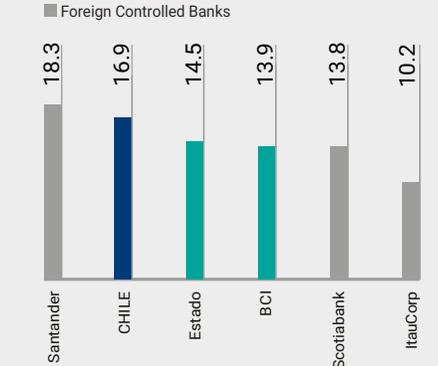
<sup>1</sup> Source: Banco Central, SBIF, SAFP.

- Financial industry assets amount to 1.8 times country's total GDP.

- The banking sector is the largest financial group with 19 banks providing total loans equivalent to 84% of GDP.

- Lower penetration at the retail level signifies important growth potential.

Loan Market Share (%)



As the largest and oldest local franchise, Banco de Chile is a benchmark for credit quality, profitability and the pursuit of efficiency gains.

As of December 2018	BANKING SYSTEM		BCH	
	US\$ Million	US\$ Million	US\$ Million	Mkt. Share
Loans	238,089	40,246		16.90%
Demand Deposits	61,930	13,818		22.31%
Net Income	3,454	858		24.83%
Equity	29,975	4,764		15.89%
Branches	2,099	390		18.58%
Employees (SBIF)	59,313	11,350		19.14%
Loan Growth (nominal)	11.91%	9.73%		
ROAE	12.54%	18.71%		

Source: Superintendency of Banks and Financial Institutions.