

Financial Results

November 2nd, 2015



Banco de Chile
Q3 | 15

BCH
LISTED
NYSE

AGENDA – 3Q15 BCH Financial Results

1. Economic Environment

2. Banking Industry

3. BCH Strategic Focus

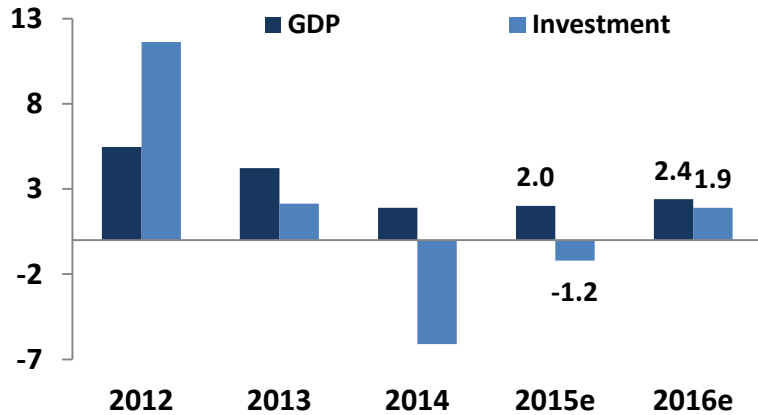
4. BCH Financial Results

Economy

Below-trend growth led by international and domestic issues

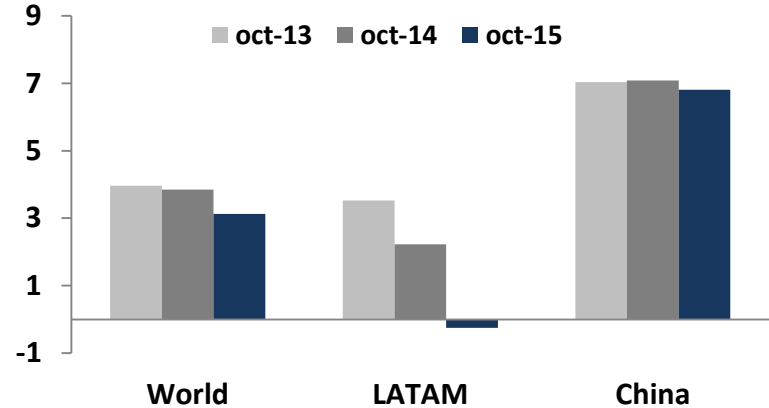
Output

(YoY%)



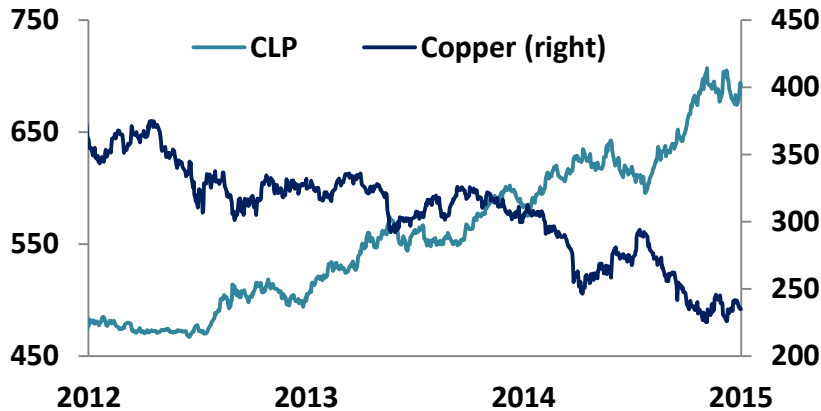
Global Slowdown

(WEO Expected 2015 growth, YoY%)



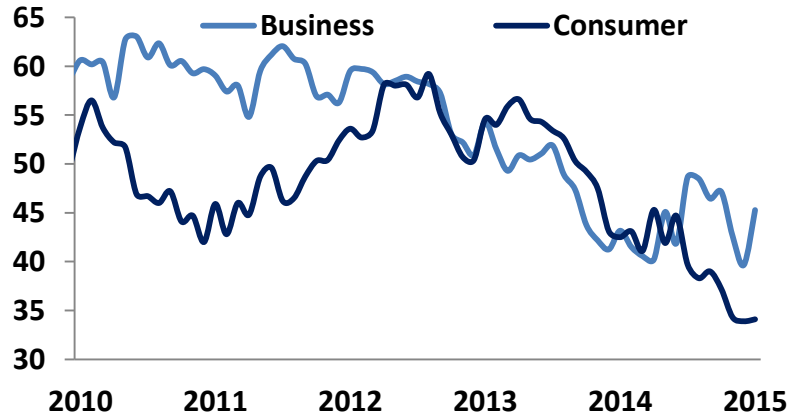
Copper and Peso Slump

(CLP/USD and USD Cents per Pound, respectively)



Confidence

(50 pivot)

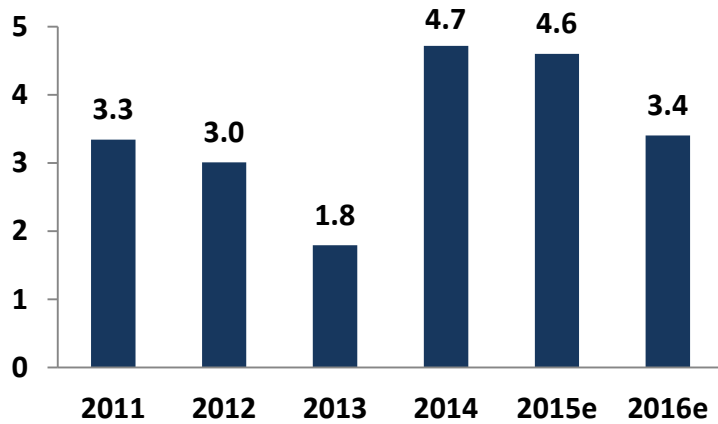


Economy

Above-target inflation led the Central Bank to increase the interest rate

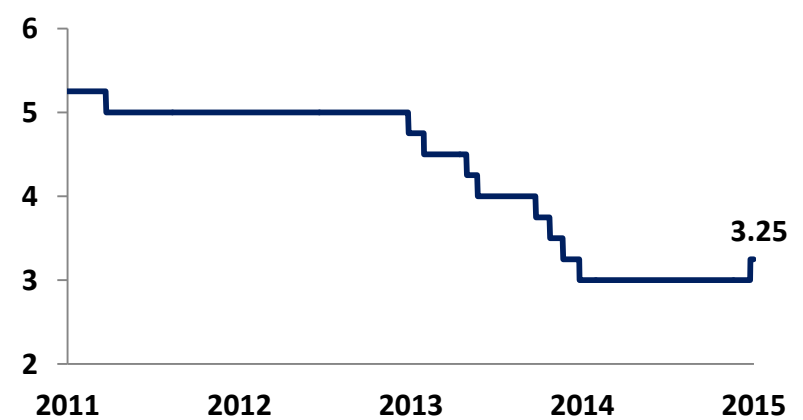
Inflation

(YoY%)



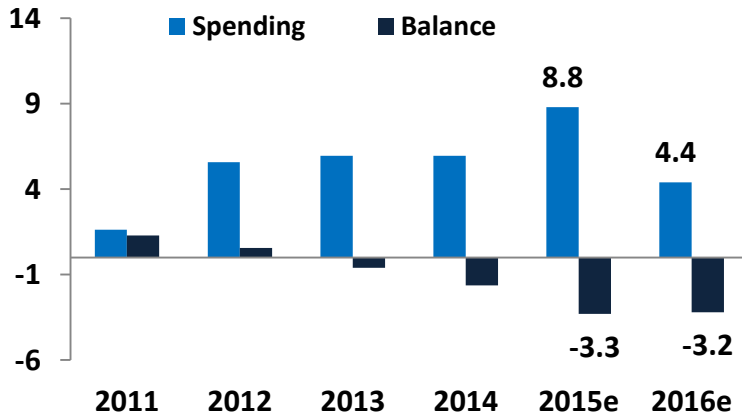
Monetary Policy Rate

(%)



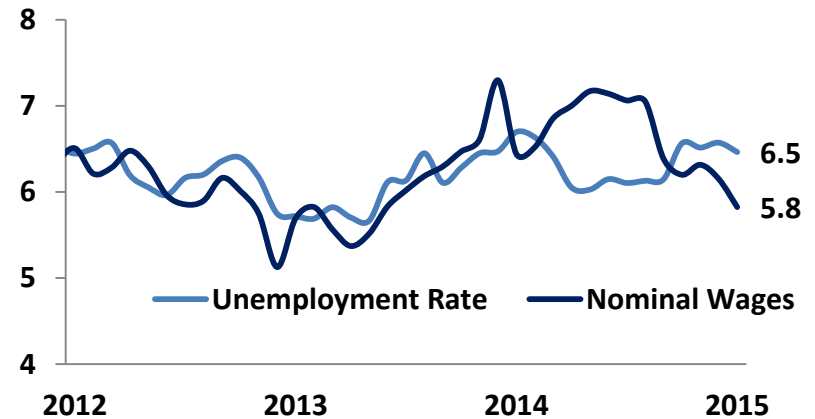
Fiscal Policy

(YoY% and % GDP, respectively)



Labor Market

(% and YoY%, respectively)



AGENDA – 3Q15 BCH Financial Results

1. Economic Environment

2. Banking Industry

3. BCH Strategic Focus

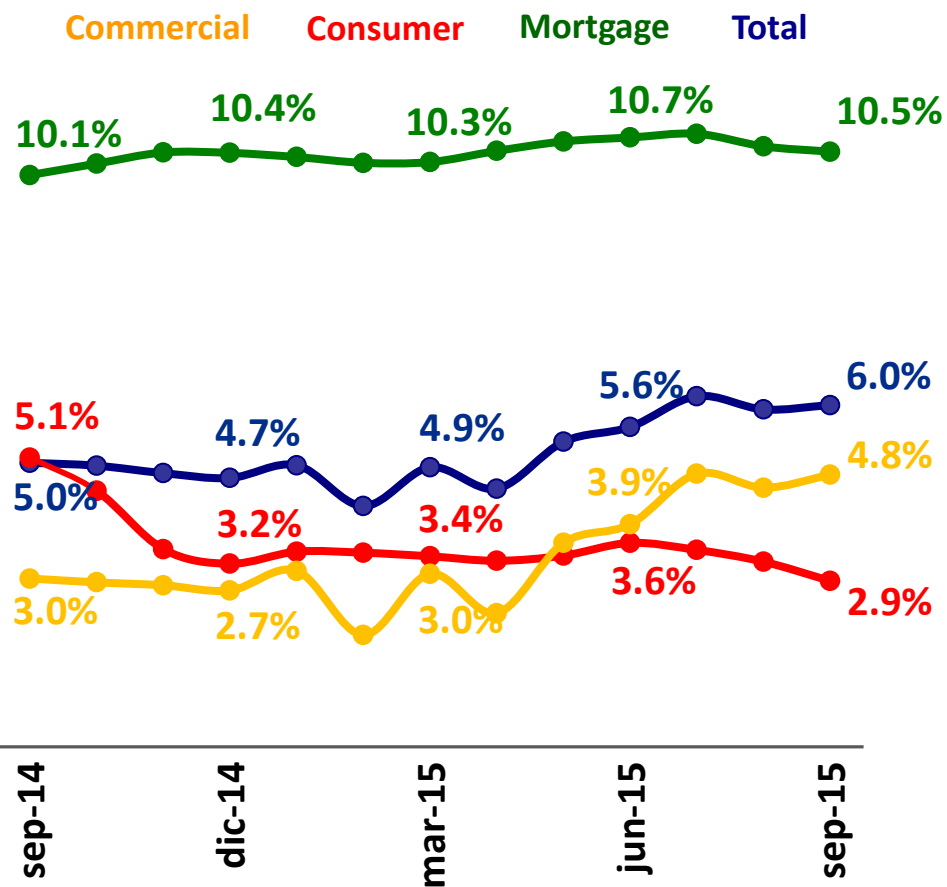
4. BCH Financial Results

Banking Industry

Loans continue to show weak growth

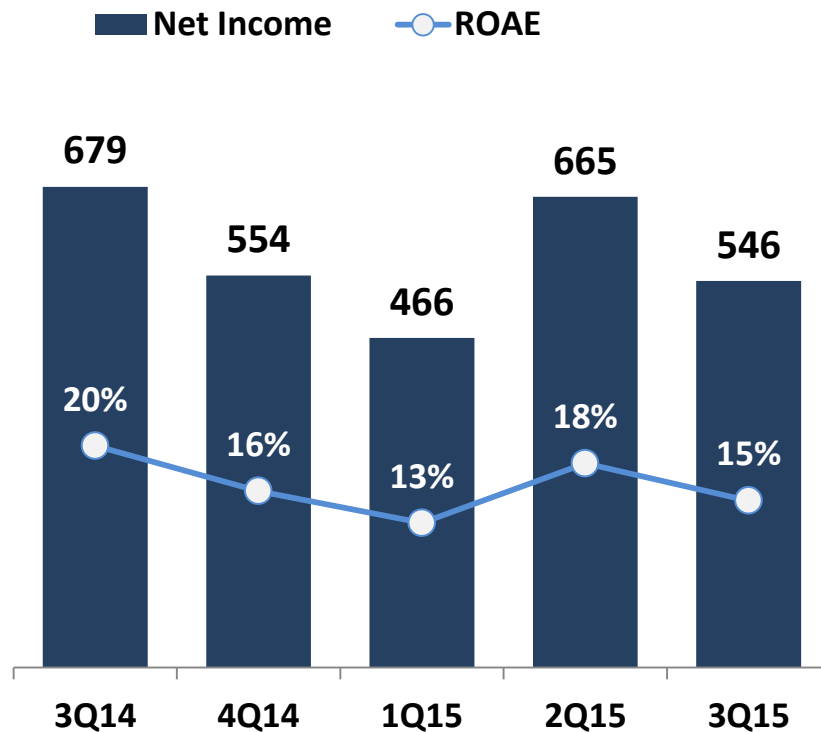
Industry Loan Growth

(Var. Real YoY)



Accumulated Net Income & ROAE

(In billions of CLP and %)



	3Q14	4Q14	1Q15	2Q15	3Q15
Δ UF	0.60%	1.90%	-0.02%	1.46%	1.46%

Note: Excludes loans from subsidiaries abroad, Ripley Bank and Cencosud/Scotiabank Consolidation in Dec-13 and May-15 respectively.

AGENDA – 3Q15 BCH Financial Results

1. Economic Environment

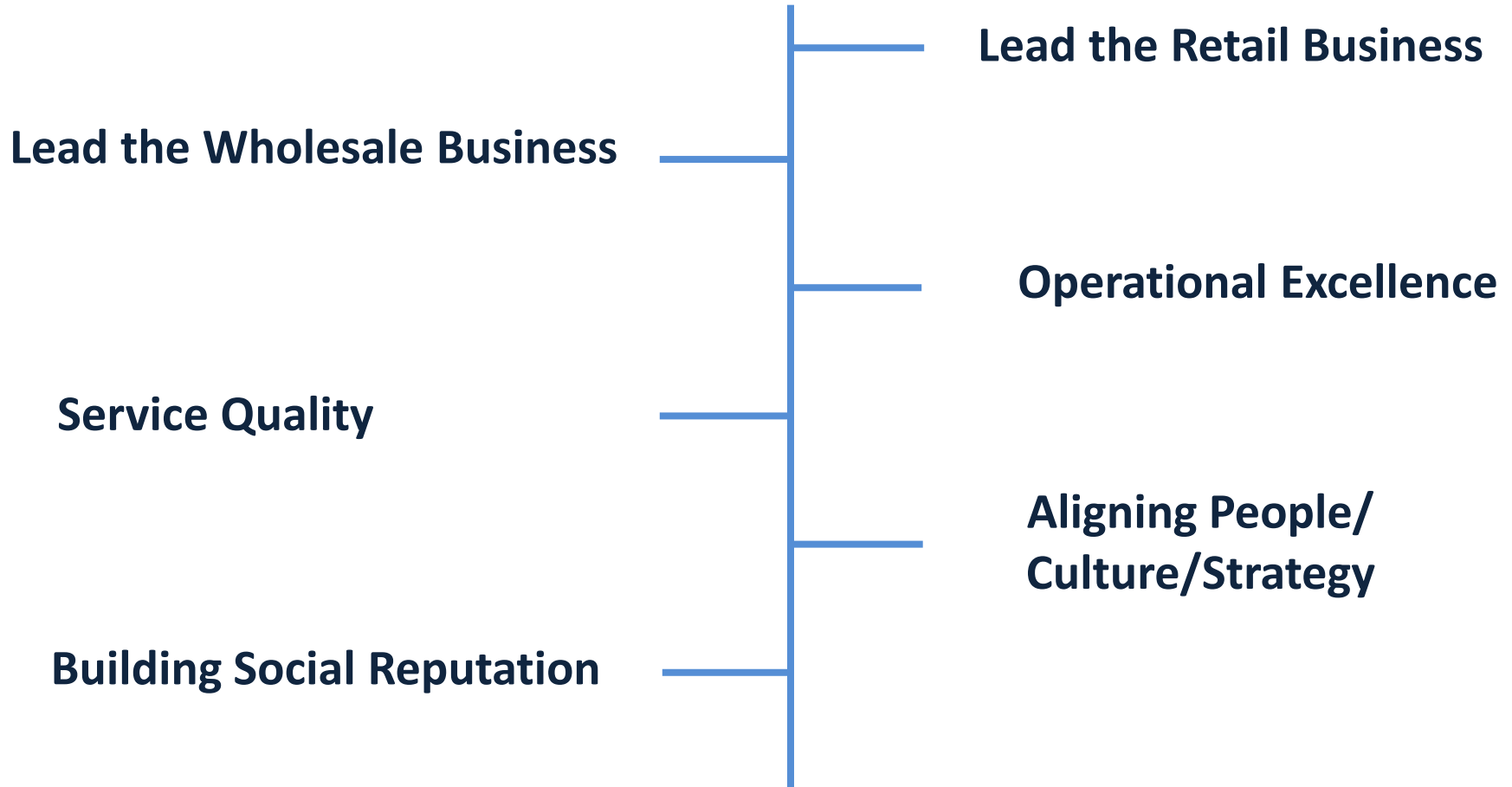
2. Banking Industry

3. BCH Strategic Focus

4. BCH Financial Results

BCH Strategic Focus

Main strategic pillars



Lead the Retail and Wholesale Business

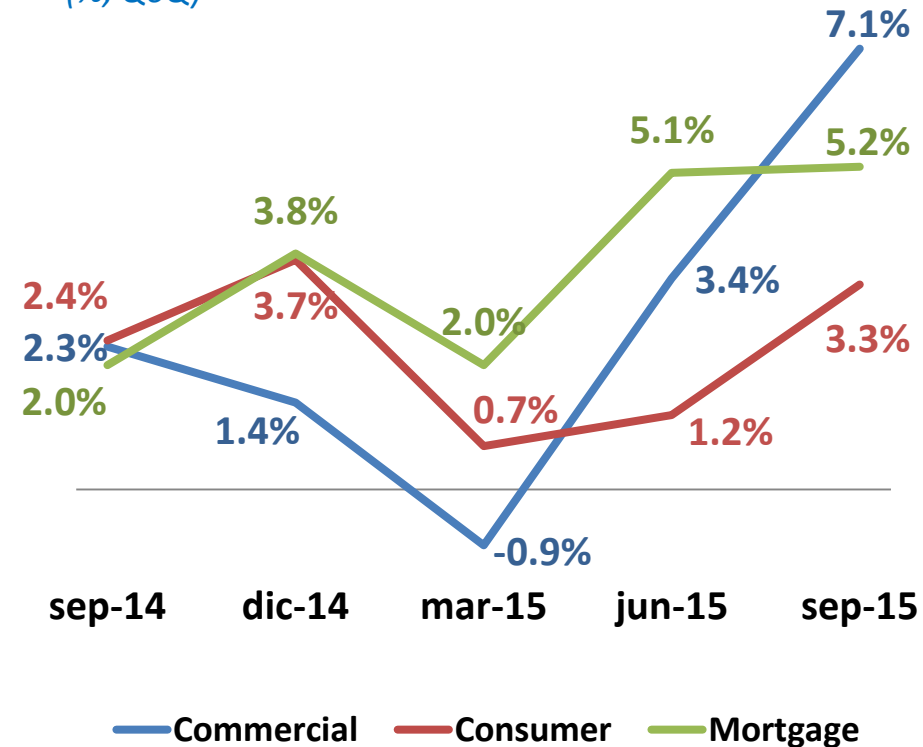
Important organic growth, in addition to loan portfolio acquisition

Type	3Q15 (Tr. of CLP)	YoY (%)	QoQ (%)
Retail	12,923	14.0%	4.7%
• Mortgage	6,099	17.1%	5.2%
• SMEs	3,305	14.0%	5.3%
• Consumer: Middle/ Upper Income	2,836	12.1%	4.1%
• Consumer: Credichile	683	-1.3%	0.2%
Wholesale	11,095	10.4%	7.6%
• Corporate	4,354	1.5%	2.2%
• Large Companies	6,741	17.0%	11.4%
Total Loans	24,018	12.3%	6.0%

Demand Deposits	7,293	14.9%	1.1%
Time Deposits	10,308	7.8%	4.2%
Debt Issued	5,979	16.3%	6.6%

Nominal Loan Growth

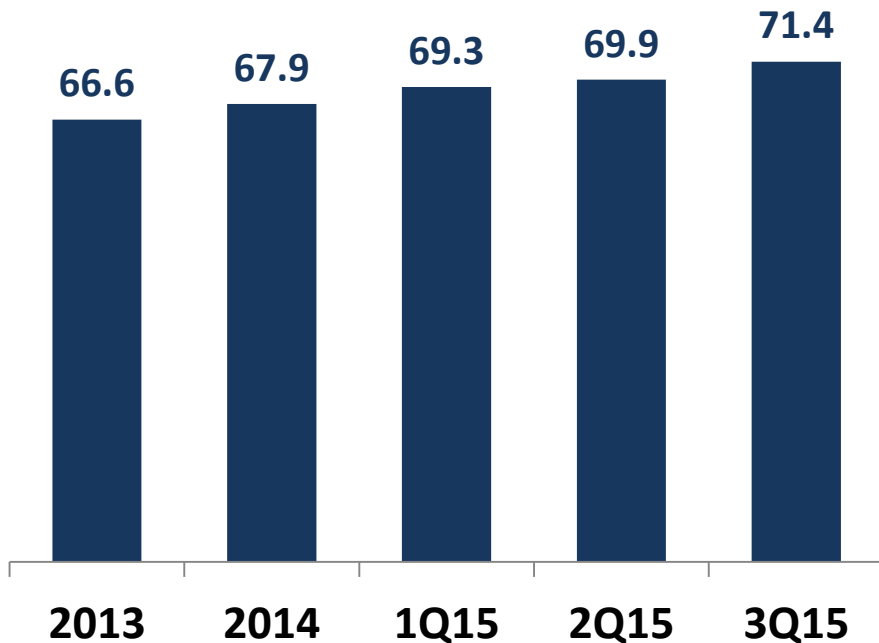
(%, QoQ)



Service Quality & Aligning People/Culture/Strategy

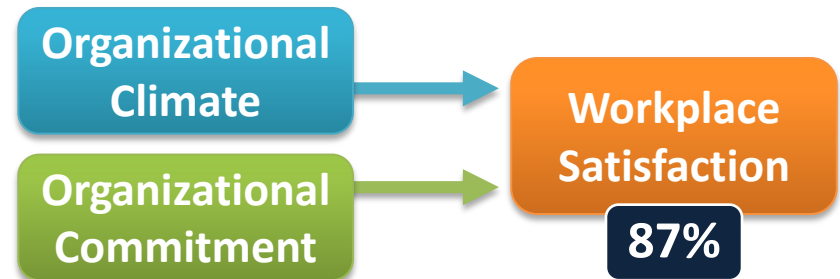
Continued improve in recommendation and high employee satisfaction

Service Quality *(Net Promoter Score, %)*

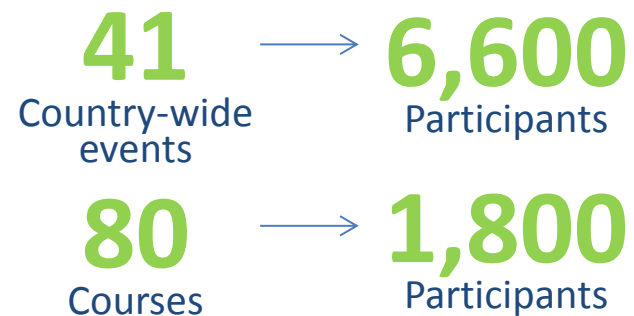


Aligning People/Culture/Strategy

- *Workplace Climate Survey*



- *Employee Development Workshops & Continual Training Courses*



AGENDA – 3Q15 BCH Financial Results

1. Economic Environment

2. Banking Industry

3. BCH Strategic Focus

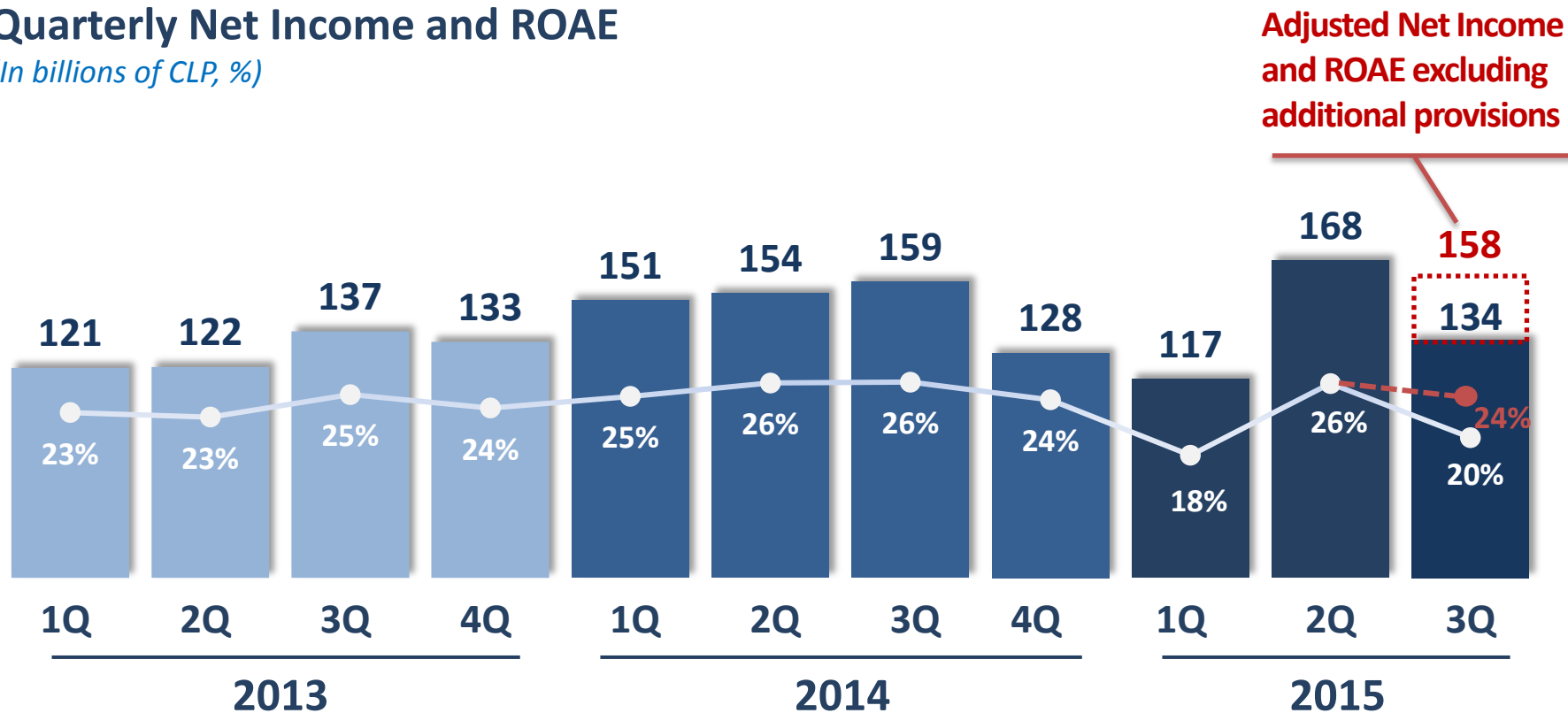
4. BCH Financial Results

3Q15 BCH Results

Strong net income despite additional provisions

Quarterly Net Income and ROAE

(In billions of CLP, %)



QoQ	1Q	2Q	3Q	4Q
ΔUF	0.12%	-0.07%	1.04%	0.95%

1Q	2Q	3Q	4Q
1.28%	1.76%	0.60%	1.90%

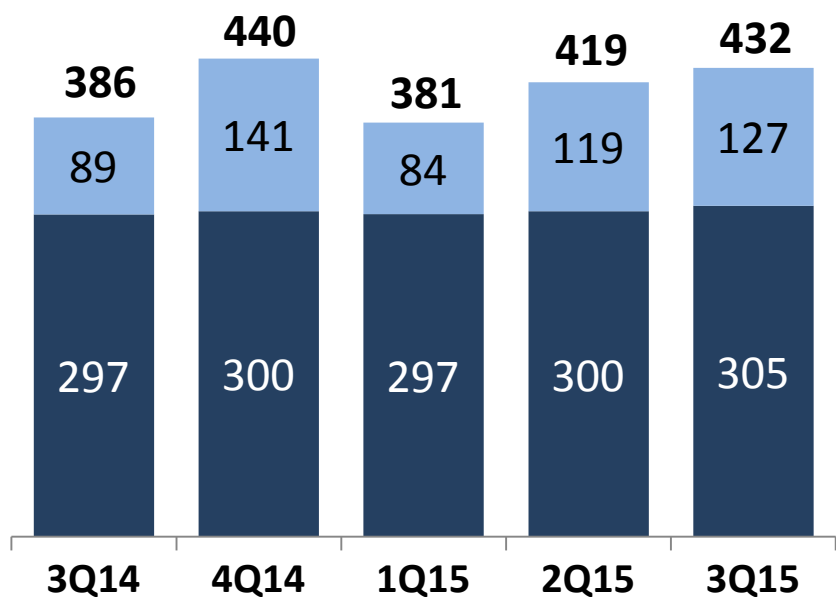
1Q	2Q	3Q
-0.02%	1.46%	1.46%

3Q15 BCH Results

High inflation boosts Q3 income while customer income grows in line with economic cycle

Quarterly Operating Income

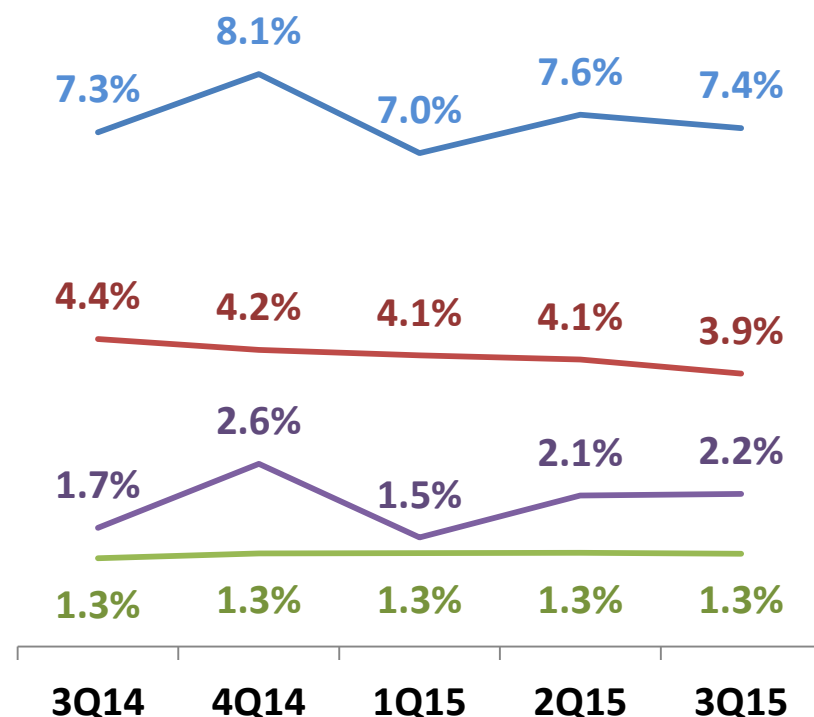
(In billions of CLP)



■ Customer income ■ Non-customer income*

Operating Margin Breakdown

(Operating Income / Avg. Daily Loans)



— Total Operating Income
 — Interest Income from Customers
 — Fees
 — Non-customer income*

QoQ	3Q14	4Q14	1Q15	2Q15	3Q15
ΔUF	0.60%	1.90%	-0.02%	1.46%	1.46%

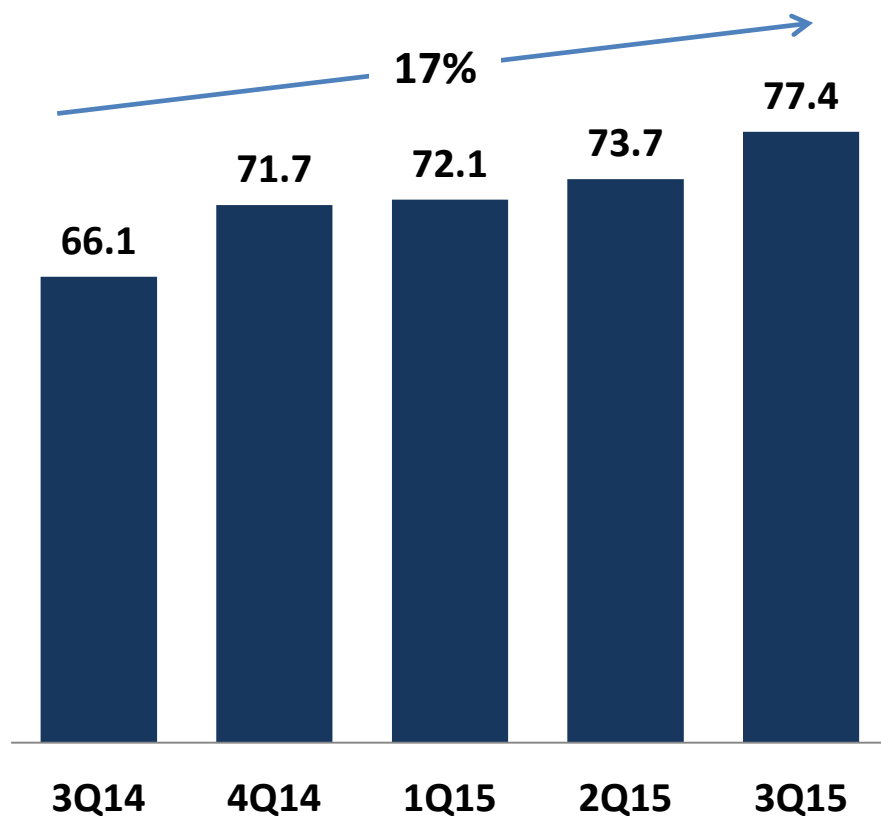
*Includes income from the contribution UF GAP position and treasury activities

3Q15 BCH Results

Fees drive growth in quarterly customer operating revenues

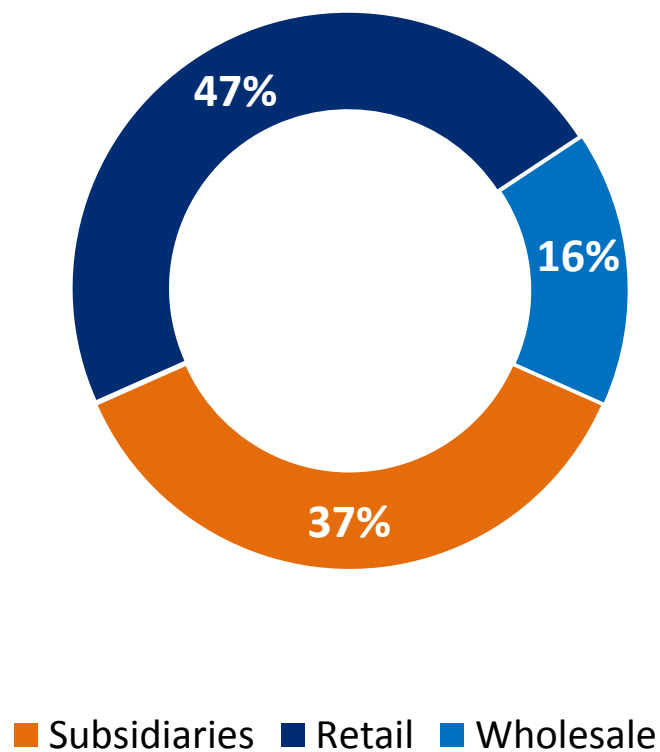
Quarterly Fee Evolution

(In billions of CLP)



Fee Composition

(% of Total Net Fees, YTD as of September 2015)

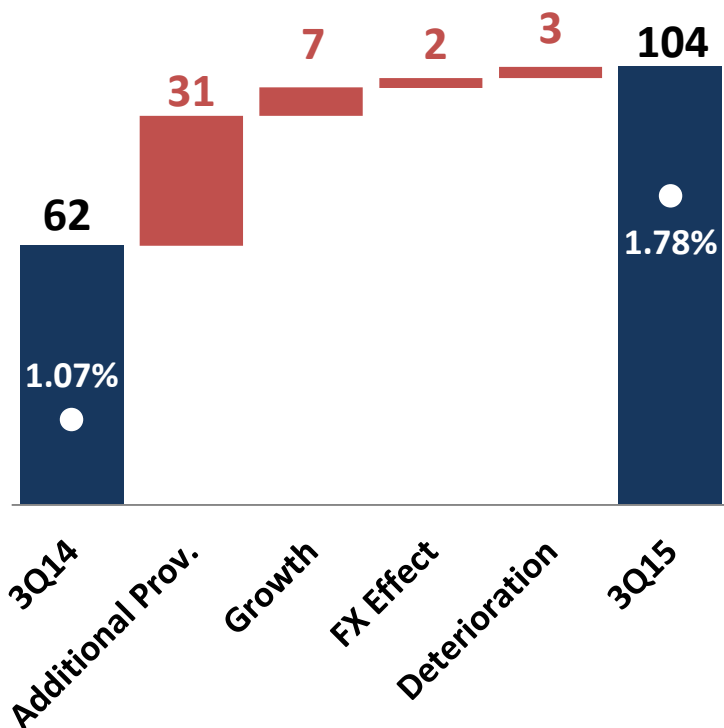


3Q15 BCH Results

Additional provisions largely explain higher credit risk during 3Q15

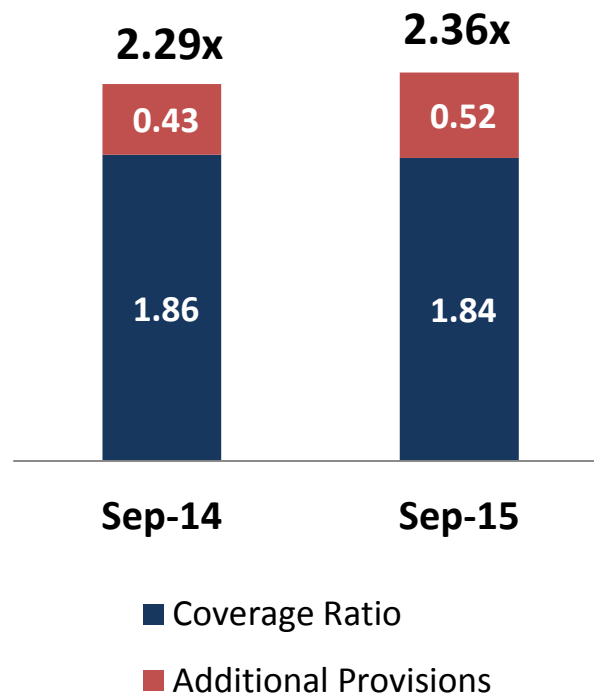
Quarterly Variation in LLP and LLP Ratio

(LLP in billions of CLP and LLP ratio in %)



Coverage Ratio

(Times)

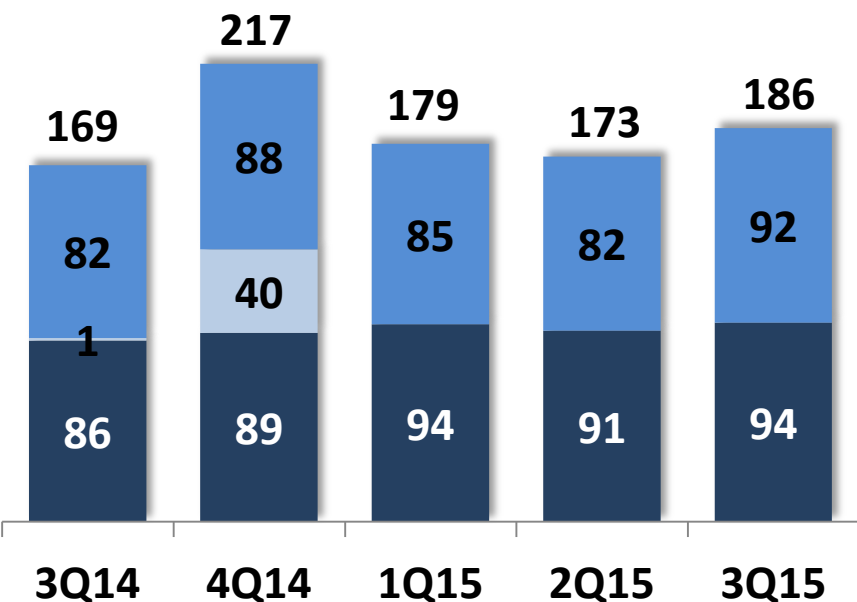


3Q15 BCH Results

Past inflation, peso depreciation and country risk charges mostly explain increase in expenses

Operating Expenses

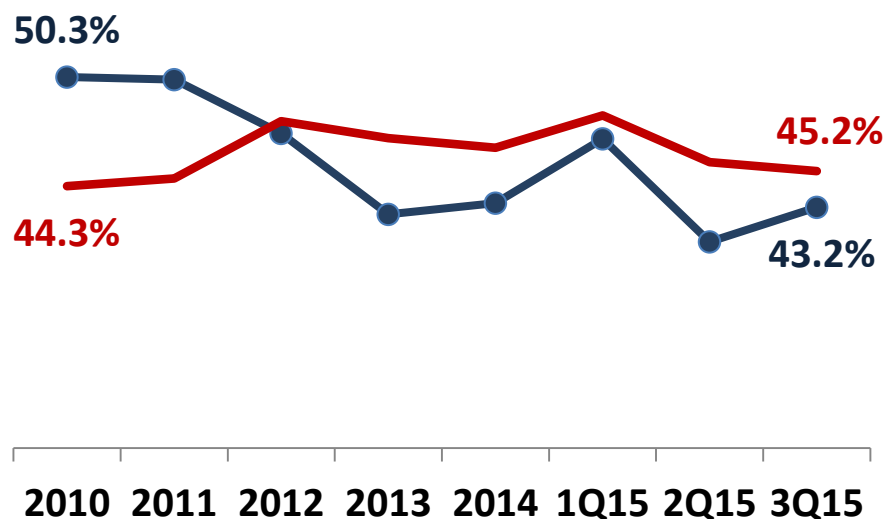
(In billions of CLP)



- Personnel
- Collective Barg. Agreement
- Administration & Others

Efficiency Ratio

(Operating Expenses/Operating Revenues, %)



- BCH
- Local Peers*

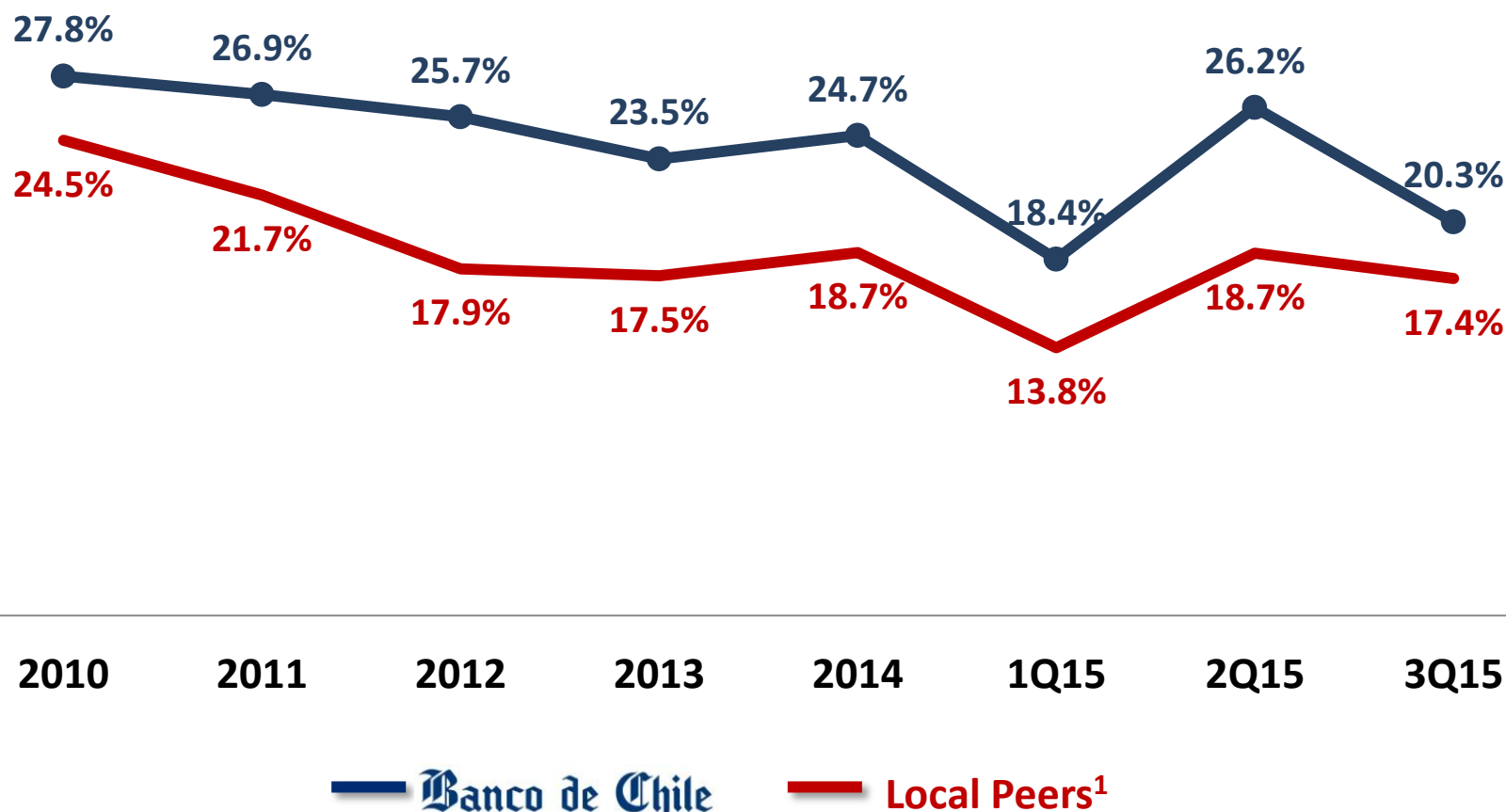
* Santander, BCI, CorpBanca, and Itau

3Q15 BCH Results

Profitability remains above peers

Return On Average Equity (ROAE)

(%, based on SBIF data and monthly average volumes)



1- Santander, BCI, CorpBanca, and Itau



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; and*
- 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.