

Financial Results

April 30th, 2015



Banco de Chile
Q1 | 15

BCH
LISTED
NYSE

AGENDA – 1Q15 BCH Financial Results

1. Economic Environment

2. Banking Industry

3. BCH Strategic Focus

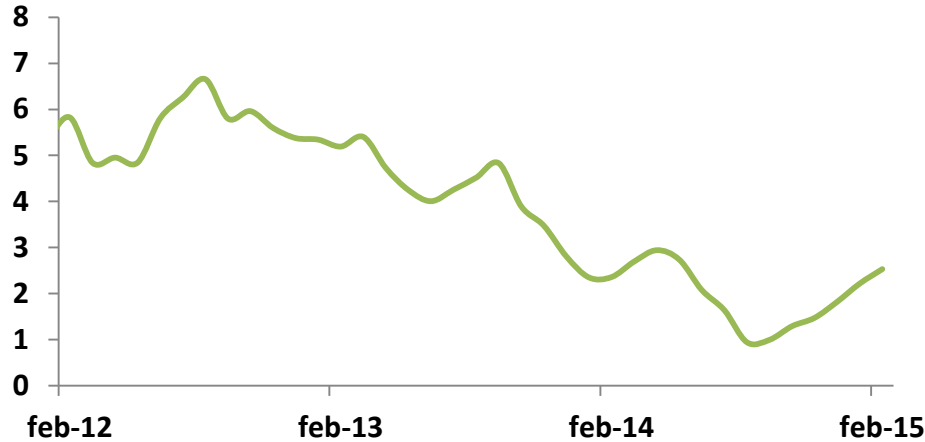
4. BCH Financial Results

Economy

A recovery that hinges on the labor market and exports

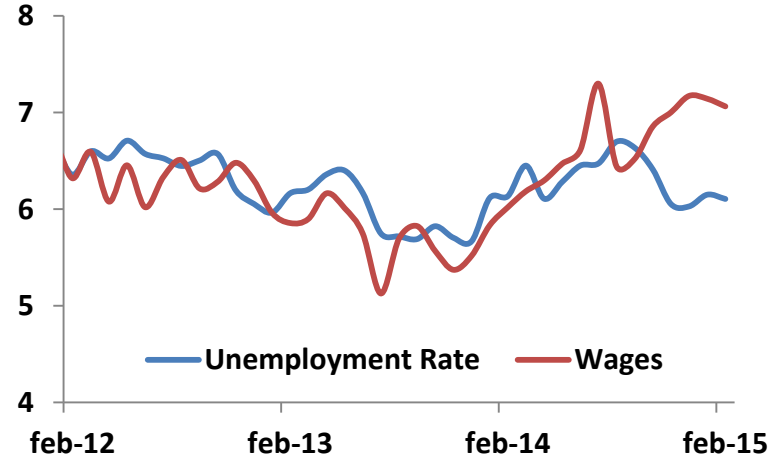
IMACEC QoQ

(MA3, YoY, %)



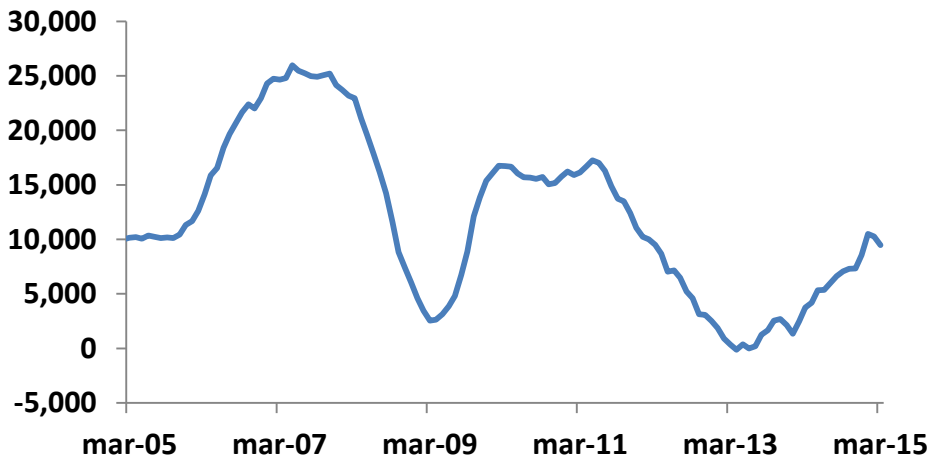
Labor Market

(% and YoY, %)



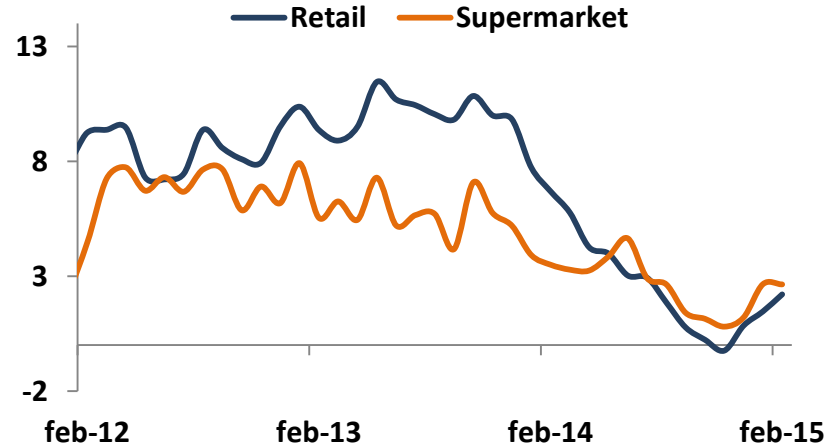
Trade Balance

(MA3, YoY, %)



Retail & Supermarket Sales

(MA3, YoY, %)

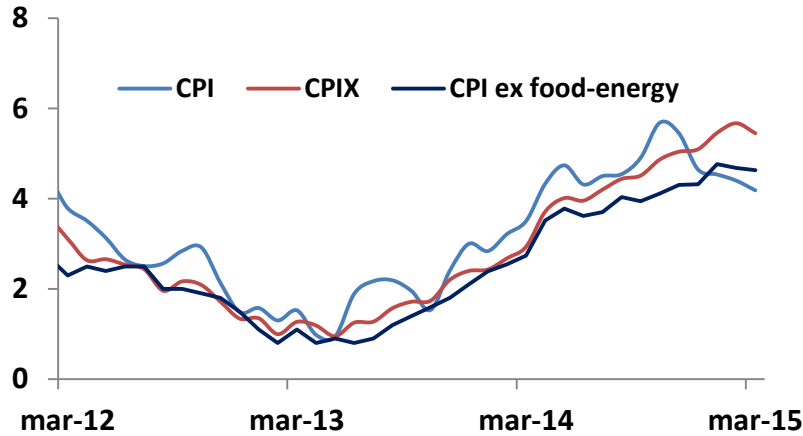


Economy

Stubborn inflation and solid fiscal accounts

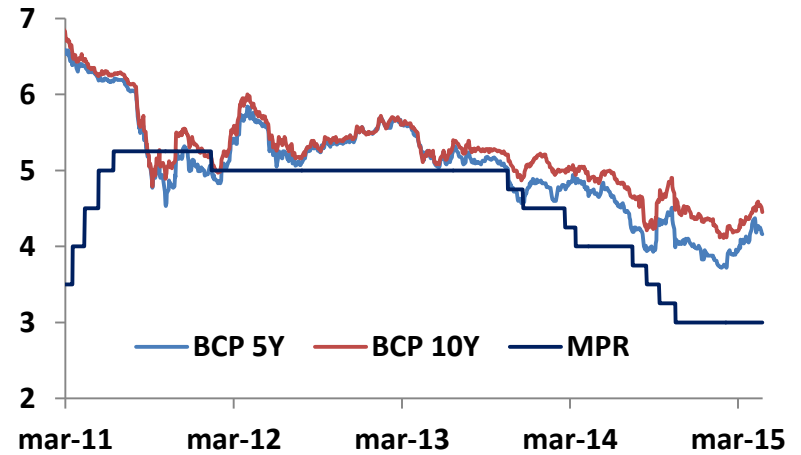
Headline and Core Inflation

(YoY, %)



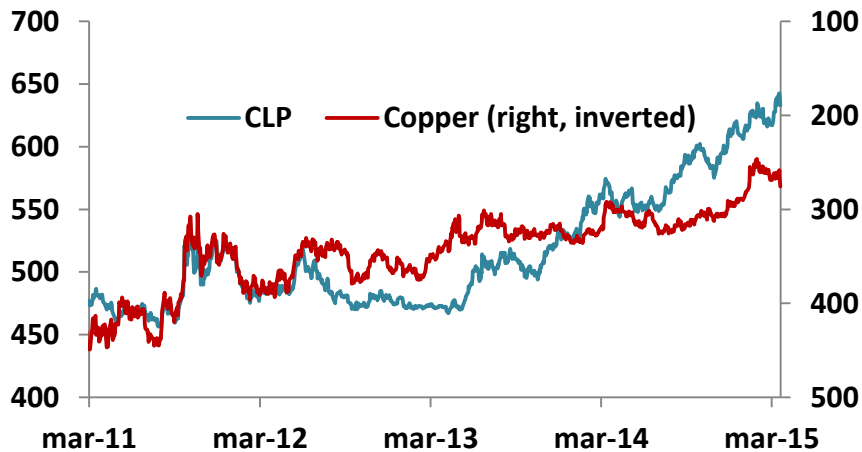
Overnight and Long Term Rates

(%)



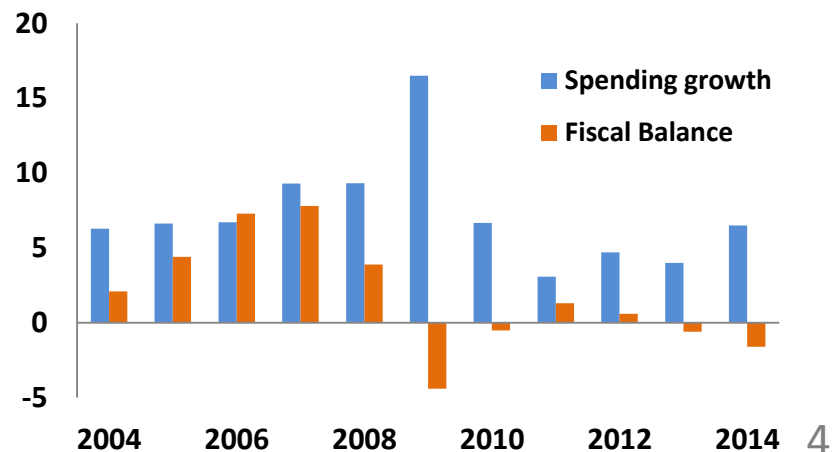
Exchange Rate and Copper Prices

(CLP/USD and Dollars/Pound)



Fiscal Accounts

(YoY, % and % of GDP)



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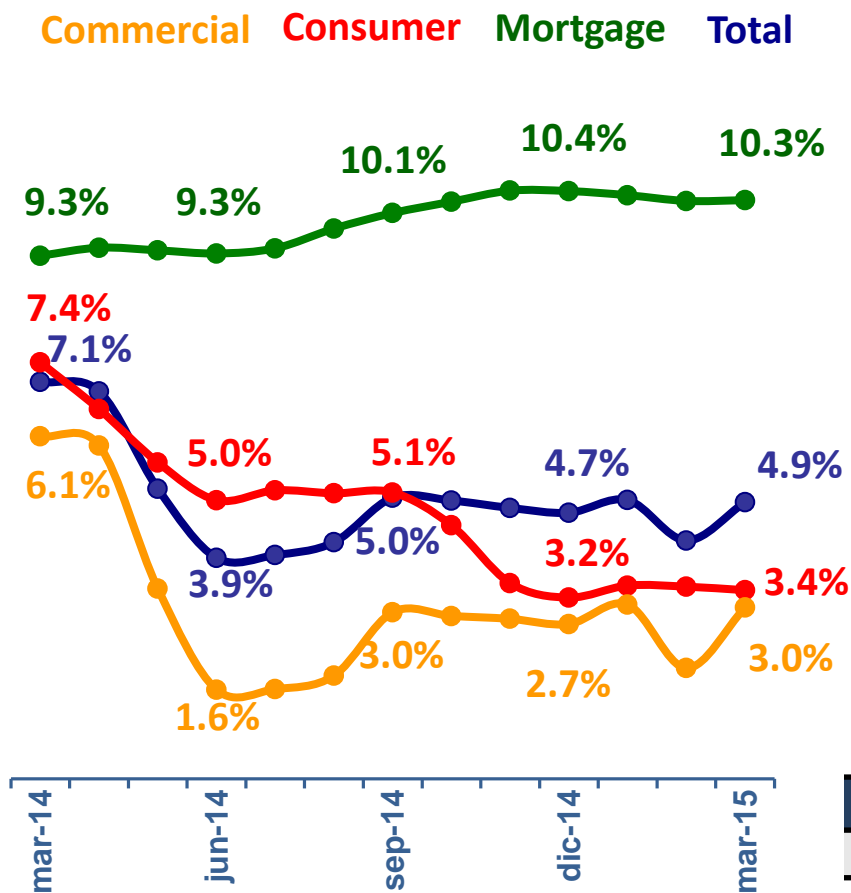
4. BCH Financial Results

Banking Industry

Slower loan growth in line with business and consumer confidence levels

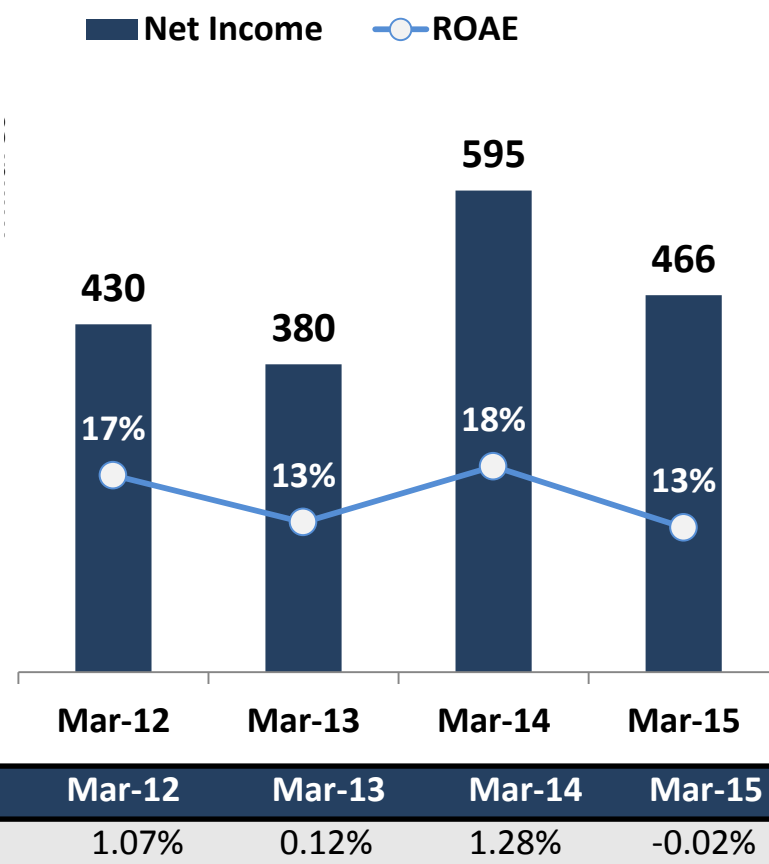
Loan Growth

(Var. Real YoY)



Accumulated Net Income & ROAE

(In billions of CLP and %)



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BCH Strategic Focus

Consistent and stable strategy that generates sustainable profitable growth in the long-term

Lead the Retail and Wholesale Business

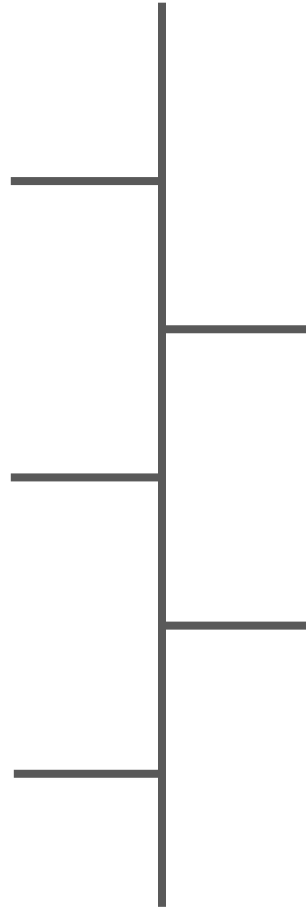
- ✓ *Effective business strategy in growing attractive segments*
- ✓ *Improving funding structure with more stable and diversified sources*

Service Quality

- ✓ *Consistent improvements in Service Quality*

Building Social Reputation

- ✓ *Committed to a better and more developed Chile*



Operational Excellence

Aligning People/ Culture/Strategy

BCH Strategic Focus

Effective business strategy in growing attractive segments

Loan Growth

(In trillions of CLP, %)

(Tr of CLP, %)	1Q15	YoY	QoQ
Retail	11.9	9.5%	1.5%
<i>Mortgage</i>	5.5	12.1%	2.0%
<i>SMEs</i>	3.0	7.0%	1.6%
<i>Consumer: Middle/ Upper Income</i>	2.7	9.8%	1.3%
<i>Consumer: Credichile</i>	0.7	1.2%	-1.6%
Wholesale	10.0	-1.2%	-1.7%
Total Loans	21.9	4.4%	0.0%



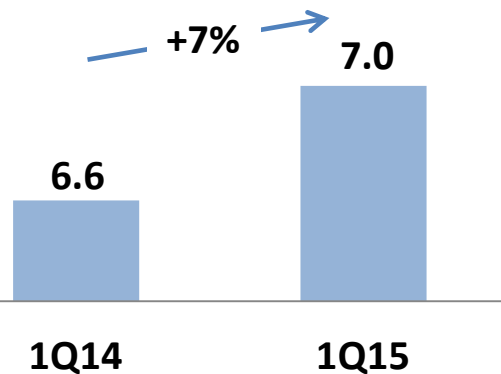
- ✓ Developments in business intelligence are improving pricing and segmentation
- ✓ New sales strategy applied in digital channels has driven growth in online sales of 224% over the past two years. 68% of total preapproved consumer loans are sold online, which has almost doubled the average reached before implementation of this strategy.
- ✓ Customer Experience Project and client-centric strategy have increased retention levels and have allowed us to understand the needs of our customers on a whole new level
- ✓ Banco de Chile awarded “Best Place to Innovate” for new Mobile Apps

BCH Strategic Focus

Improving funding structure with more stable and diversified sources

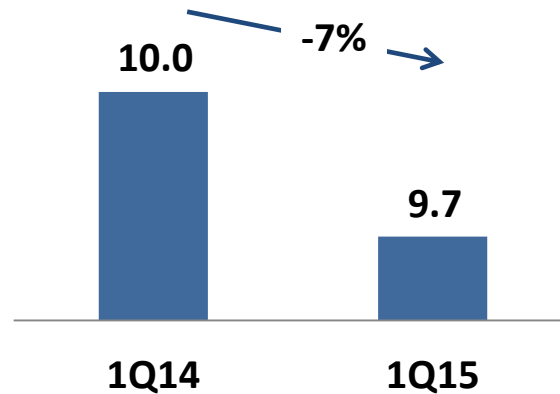
Current Account Deposits

(In Trillions of CLP)



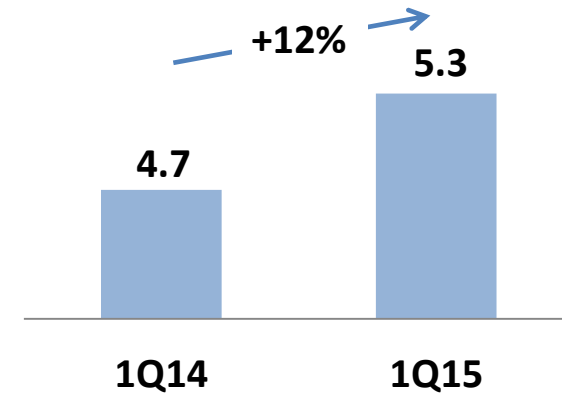
Time Deposits

(In Trillions of CLP)



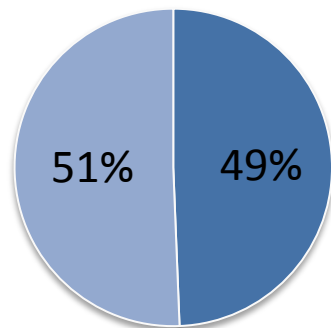
Debt Issued

(In Trillions of CLP)



Current Account Deposits

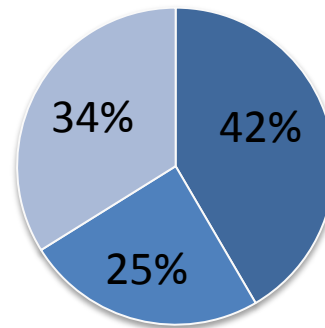
(%, 1Q15)



■ Retail ■ Wholesale

Time Deposits

(%, 1Q15)

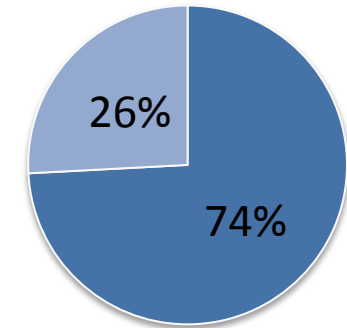


■ Retail ■ Wholesale ■ Institutional*

*Includes Mutual funds and AFPs

Bonds

(Senior & Subordinated, %, 1Q15)

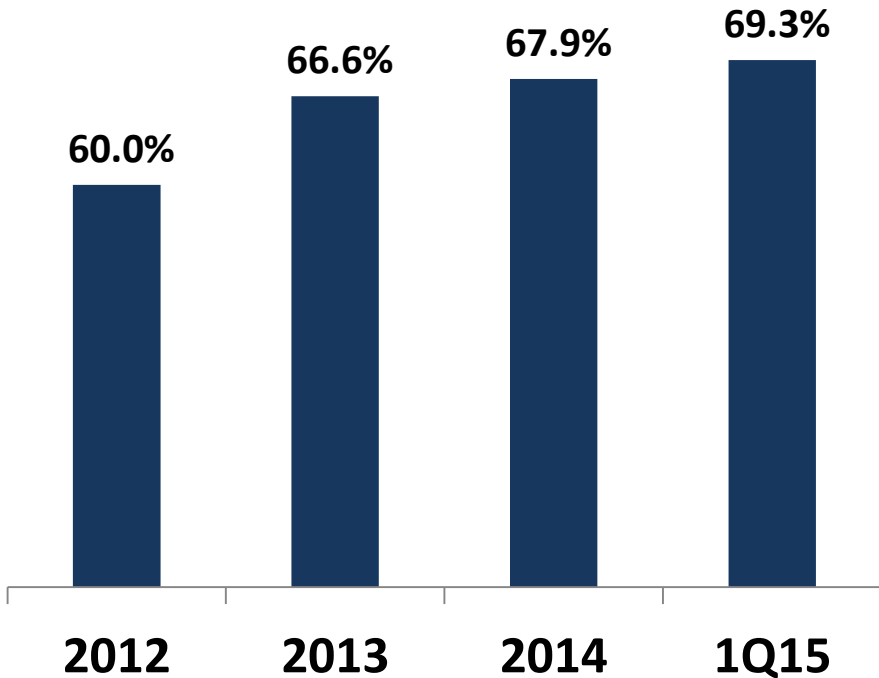


■ Local ■ Foreign

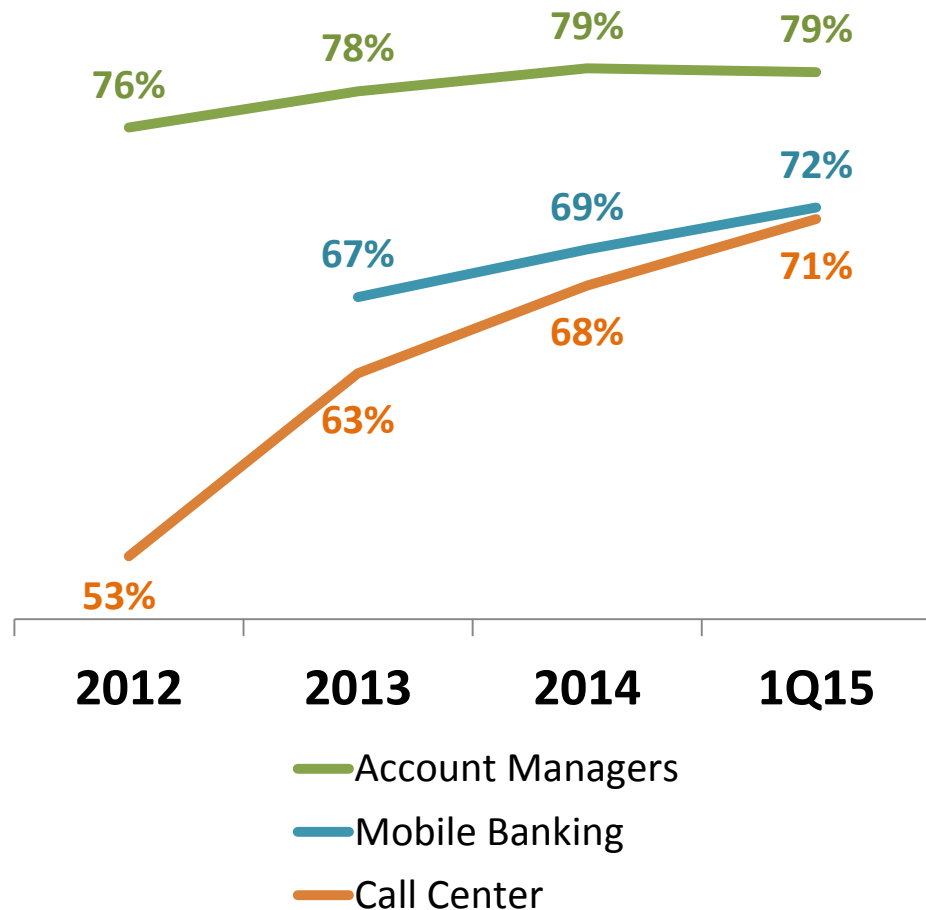
BCH Strategic Focus

Consistent improvements in Service Quality

Net Promoter Score (%)



Evolution of Customer Satisfaction (%)



BCH Strategic Focus

Committed to a better and more developed Chile



Together with Desafío Levantemos Chile, we are collaborating in order to provide aid to those who suffered from the flash floods experienced in the North of Chile last March.



We are a sponsor of Expo Milan 2015, a Universal Expo that seeks to provide a non-commercial dialogue where countries have the opportunity to share new technologies, innovations, discoveries, art and architecture, as well as establishing cultural ties to each other.

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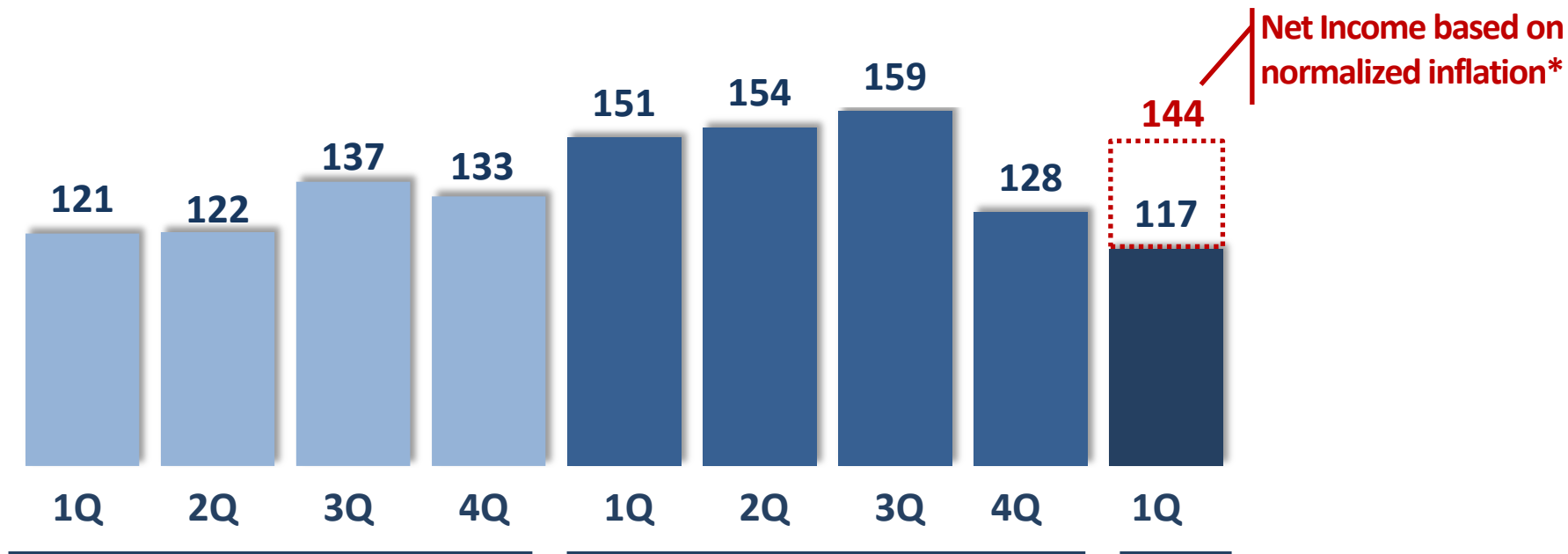
4. BCH Financial Results

1Q15 BCH Results

Solid results despite lower inflation

Quarterly Net Income

(In billions of CLP)



2013

2014

2015

Δ QoQ	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
UF	0.12%	-0.07%	1.04%	0.95%	1.28%	1.76%	0.60%	1.90%	-0.02%

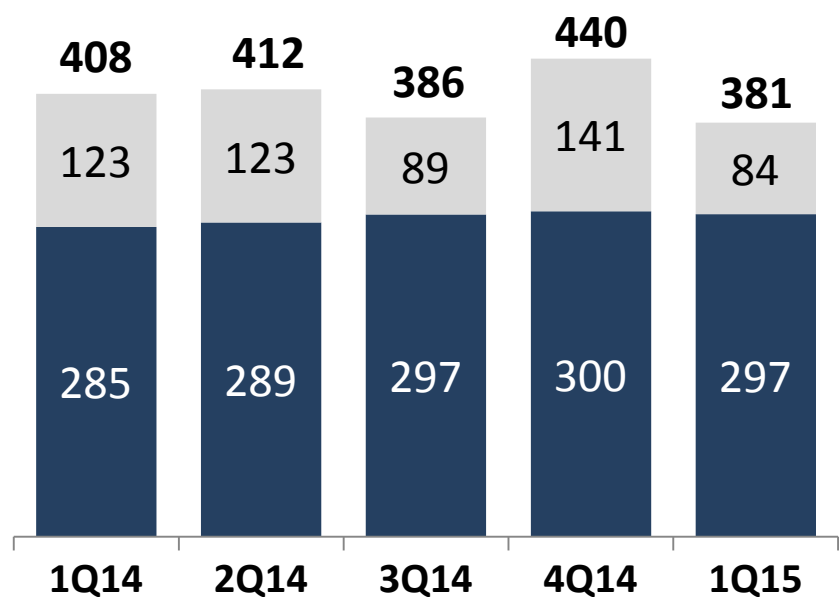
*Estimated Net Income with a 3% annualized inflation (UF) on bank book and 15.3% effective tax rate

1Q15 BCH Results

Solid core revenues despite weak economy and regulations

Quarterly Operating Income

(In billions of CLP)

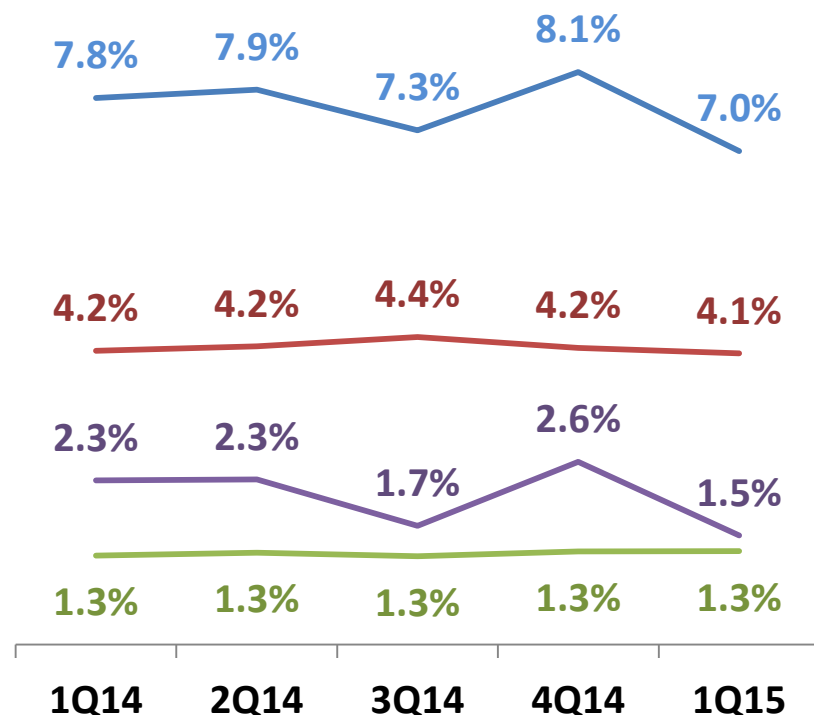


■ Customer income ■ Non-customer income*

Δ QoQ	1Q14	2Q14	3Q14	4Q14	1Q15
UF	1.28%	1.76%	0.60%	1.90%	-0.02%

Operating Margin Breakdown

(Operating Income / Avg. Daily Loans)



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

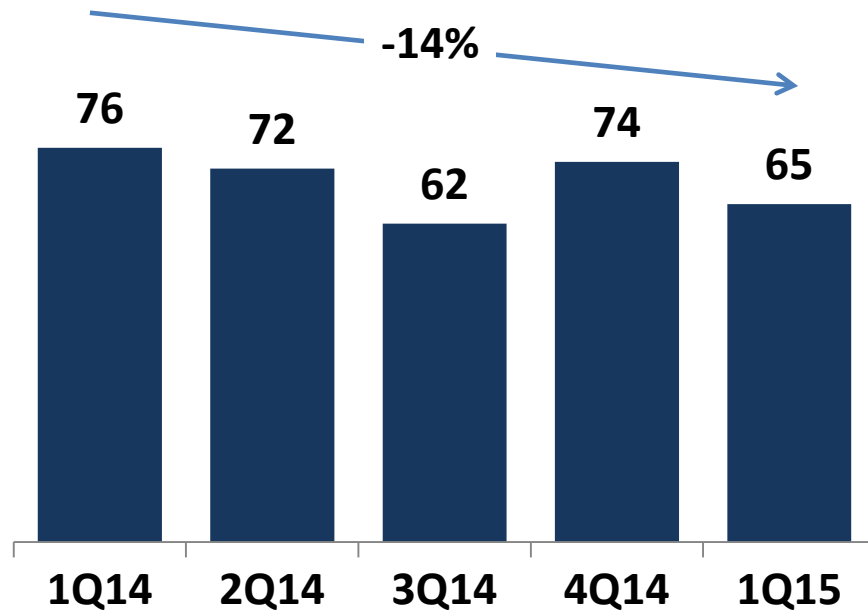
*Includes income from the contribution UF GAP position and treasury activities

1Q15 BCH Results

Provision level reflects effective risk management

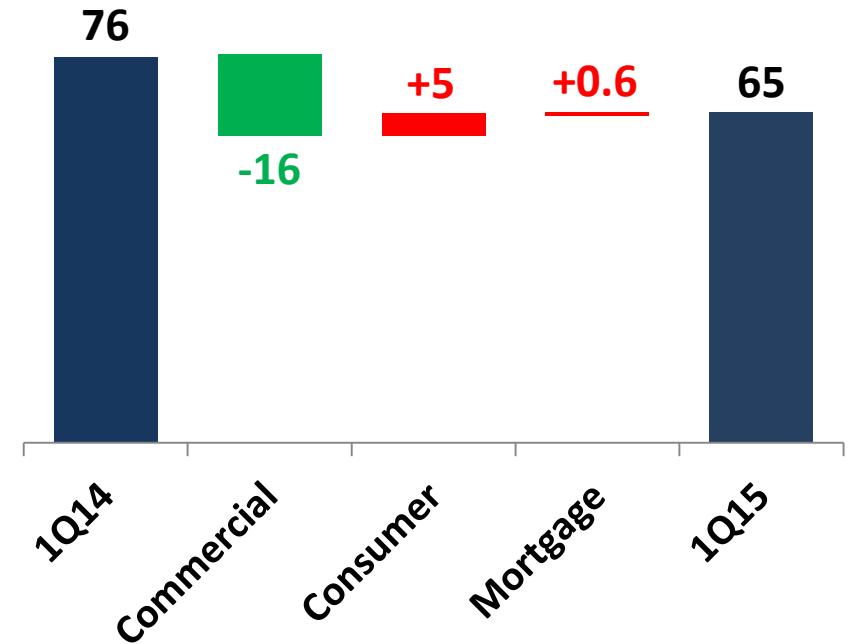
Quarterly Loan Loss Provisions

(In billions of CLP)



Variation in Loan Loss Provisions

(In billions of CLP)

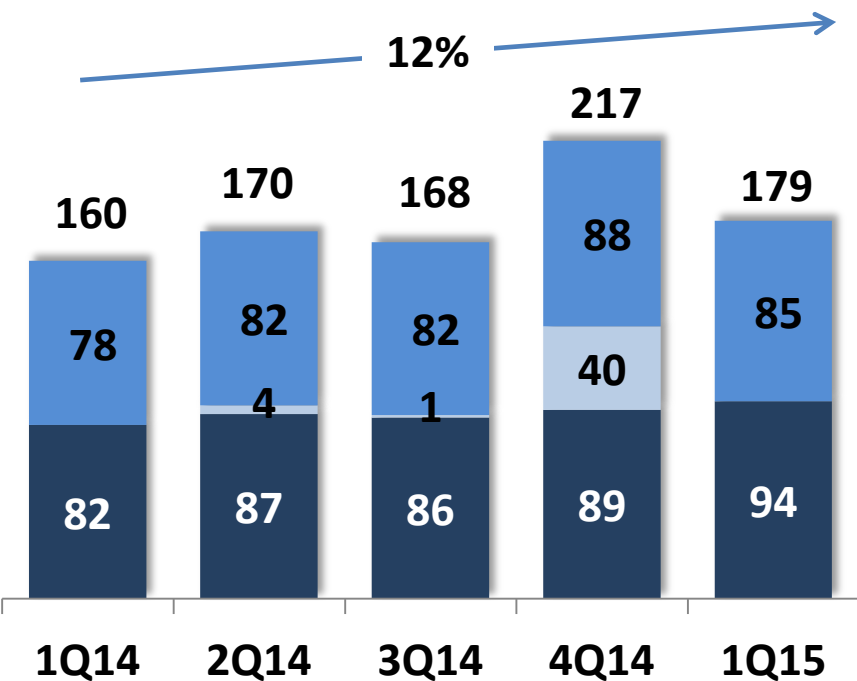


1Q15 BCH Results

Higher expenses due to non-recurring effects and inflation

Operating Expenses

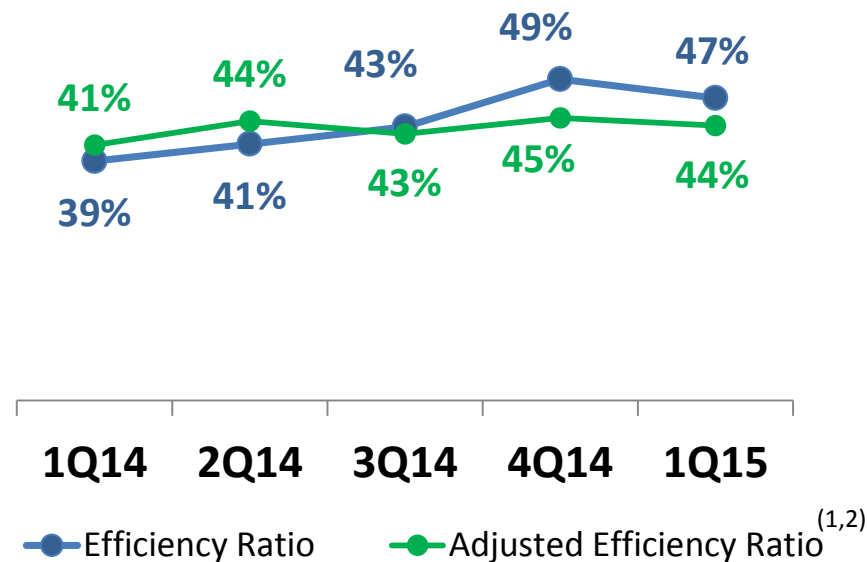
(In billions of CLP)



- Personnel
- Collective Barg. Agreement
- Administration & Others

Efficiency Ratio

(Operating Expenses/Operating Revenues, %)



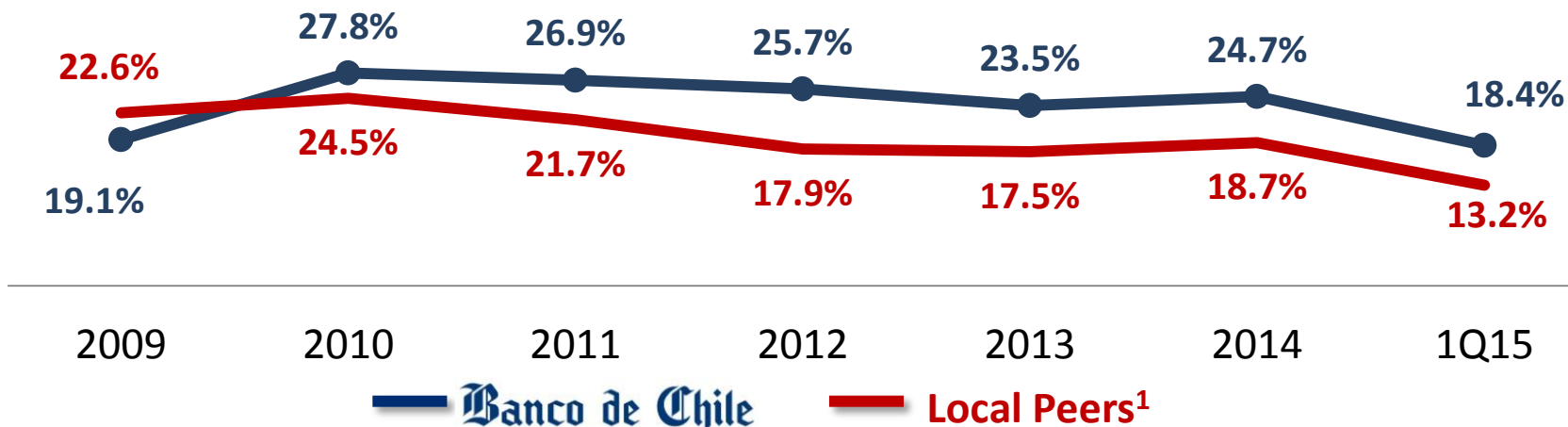
- (1) Excludes non-recurrent personnel expenses of ~Ch\$39.6 Bn in 4Q14, Ch\$1.3 Bn in 3Q14 and Ch\$4.2Bn in 2Q14 related to collective bargaining agreements
- (2) Estimated efficiency with a normalized annual UF inflation of 3% on bank book (operating income)

1Q15 BCH Results

BCH continues to show higher profitability versus peers

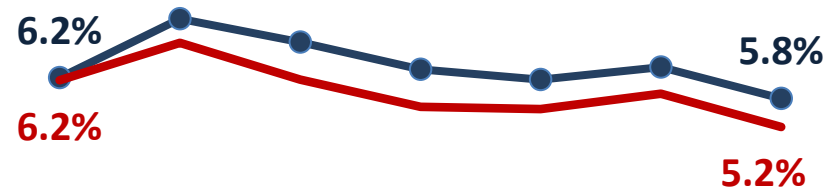
Return On Average Equity (ROAE)

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



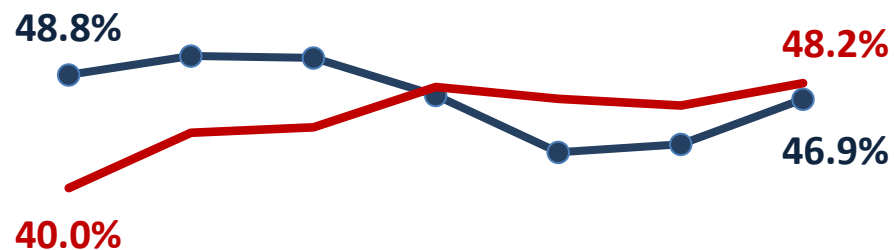
Net Operating Margin (Net of Risk)

(Net Operating Income / Avg. Loans)



Efficiency Ratio

(Operating Expenses / Operating Revenues)



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.