



BANCO DE CREDITO E INVERSIONES COMPLETES PURCHASE OF CITY NATIONAL BANK OF FLORIDA

MIAMI – (October 16, 2015) – Banco de Credito e Inversiones (Bci) announced today that it has closed on the acquisition of Miami-based City National Bank. The transaction preserves a key Florida community bank and bolsters Bci’s international diversification efforts.

Bci received approval from U.S. regulators to purchase CNB on September 21. In a public filing in Chile, Bci reported that it closed the transaction today in Miami for \$946.9 million.

Since the execution of the purchase agreement in May 2013 and today’s closing, CNB’s tangible net worth has grown by more than 30 percent. This is reflected in the ratio of the price to tangible book value, which was 1.44 times in May 2013 and is estimated to be 1.17 as of October 2015.

The acquisition is the first time a Chilean bank has purchased a U.S. domestic financial institution and represents the single largest investment ever by a Chilean company in the United States.

“City National Bank will play an essential role in our international expansion through the ownership of a domestic bank strategically located in the Gateway of the Americas,” Bci CEO Eugenio Von Chrismar said. “Both CNB and Bci are recognized for our employee and client-centered cultures with a focus on providing the best experience and these similar values will prove vital to the growth of both banks together.”

City National Bank will remain a South Florida-based community bank with the same focus on personal relationships and local decision-making. It will continue to operate with the well-established and trusted City National Bank name and under the direction of the same management team led by President and CEO Jorge Gonzalez.

“This acquisition puts City National Bank in a unique and enviable position. It makes us a global community bank backed by one of the strongest banks in Latin America,” Gonzalez said.

“The partnership with Bci will enable City National Bank to offer a wider array of products and services for companies and individuals.”

The acquisition is also good news for the community, as it maintains the 68-year-old City National Bank as a Florida headquartered company and preserves a major employer and economic driver in the region.

CNB has \$6.2 billion in assets, \$4.6 billion in deposits and \$4 billion in loans, as of September 30th. Core earnings through the third quarter of 2015 were \$70.7 million compared to \$54.4 million during the same period last year. Net income as of September 30th of 2015 was \$35.9 million compared to \$32.9 million during the same period of last year.

City National Bank is 5-Star “Superior” rated by BauerFinancial, the leading bank rating firm, which has given this designation to CNB for 14 consecutive quarters. CNB is one of the most liquid and best capitalized banks in Florida, making it one of the safest and soundest institutions in the state.

“We are excited about moving forward in collaboration with CNB, which has a distinguished history, a proven management team, strong brand, healthy portfolio and excellent capital levels,” Von Chrismar said. “Most importantly it has one of the best banking teams in the industry and we look forward to collaborating with them.”

Bci has had a Miami branch for more than 16 years. Bci Miami has assets of \$3 billion.

“We are excited about becoming part of the Bci family. We have similar cultures and a profound understanding that the client experience is the key to success in banking,” Gonzalez said. “We remain a strong and stable community bank and will now be backed by the strength, innovation and know-how of one of Latin America’s strongest and most respected financial institutions.”

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About Bci

Banco de Crédito e Inversiones is Chile’s third-largest privately owned bank, with total assets of approximately \$36 billion, an international risk rating of A by Standard and Poor’s, A1 by Moody’s and A- by Fitch Ratings. Bci has operations in Miami and representative offices in Mexico City, Lima, São Paulo, Bogotá and Shanghai and a business desk in Madrid. Bci is traded on the Santiago Stock Exchange and serves millions of clients across Chile, Latin America and Florida. Bci is backed by, and proud of, its high-

standard corporate governance and solid 77-year history in Chile's banking industry. During 2014 Bci was voted the Best Banking group (three consecutive years), Best Private Banking (three consecutive years), Most Sustainable Bank and Best Asset Management (two consecutive years) in the "Banking Awards" in Chile 2014 by World Finance; Designated among the 50 most successful local companies in emerging markets in the "Local Dynamos 2014" by BCG; 7th place 2014 in the "Best Companies to work for in Chile" by Great Place to Work; 2nd place as the *Most Transparent Company in Chile in 2014*, in the ranking prepared by KPMG Chile and others; 4th place in the "Most Admired Companies in Chile 2015" by PwC, as well as other accolades with respect to Corporate Governance and Corporate Social Responsibility. For more information on Bci, visit www.bci.cl.

About City National Bank

Headquartered in Miami, City National Bank is the financial institution to which Floridians have turned for almost 70 years. With more than \$6 billion in assets, CNB is one of the largest financial institutions based in the state. City National Bank is one of the most liquid and best capitalized banks in Florida and is rated 5 stars "Superior" by BauerFinancial. CNB was voted Best Community Bank, Best Business Bank, Best Bank for Commercial Real Estate, Best Bank for Jumbo Loans and Best Private Bank by the readers of the Daily Business Review. The South Florida Business Journal named it Business of the Year in 2013 and Community Bank of the Year in 2013 and 2011. CNB offers a diversified portfolio of financial products and services and has 26 convenient banking centers located from Miami-Dade County to the greater Orlando area. For more information on City National Bank of Florida, visit www.citynational.com.

Bci Miami Branch

After 16 years in the Miami market, Bci's Miami Branch will maintain separate operations. The Miami Branch and CNB will complement each other, providing a mix of services to their Latin American, Chilean and U.S. clients. The Miami Branch has \$3 billion in assets.