

CONTACT

Tadd Schwartz
Schwartz Media Strategies
305.807.3612
Tadd@schwartz-media.com

Aaron Gordon
Schwartz Media Strategies
305.962.3292
Aaron@schwartz-media.com

CITY NATIONAL BANK OF FLORIDA ANNOUNCES AGREEMENT TO ACQUIRE EXECUTIVE BANKING CORPORATION

The acquisition will strengthen City National Bank's position as the third-largest bank based in Florida, one of the most robust financial services markets in the nation.

MIAMI, FL – (September 25, 2019) – City National Bank (CNB) announced it has entered into an agreement to purchase Miami-based Executive Banking Corporation, the parent company of Executive National Bank. As of June 30, 2019, CNB and Executive National Bank had combined assets of approximately \$15.5 billion, \$11.0 billion in loans and \$12.2 billion in deposits. The acquisition is subject to regulatory approval.

Executive National Bank, with assets of about \$455 million, is a full-service community bank founded in 1972. It has three banking centers in Miami-Dade County. Executive National Bank and CNB have similar relationship-based business models. Executive National Bank will be merged into CNB.

The acquisition will expand CNB's presence in South Florida, deepen its reach and banking center network, expand its client base, and help enhance its community association offerings. Executive National Bank's focus on community associations complements CNB's already strong presence in this market. Executive National Bank has a long history of serving businesses and professionals in South Florida with its team of highly-regarded bankers focused on delivering an exceptional client experience.

"We are excited about this next step in City National Bank's journey to become Florida's Iconic Bank," said CNB President and CEO Jorge Gonzalez. "Our two banks share similar business models and enjoy a long history of serving South Florida. We look forward to continue delivering to Executive National Bank's clients the exceptional service to which they are accustomed. Clients are at the center of every decision we make. This transaction will allow us to even better serve their needs."

The acquisition further solidifies CNB as the Big Bank Alternative in Florida, delivering an exceptional client experience with a focus on long-lasting personal relationships and local decision-making.

“We made the decision to join forces with City National Bank knowing that our clients will continue to receive the Executive Treatment they are accustomed to, while also being able to access a broader suite of banking services,” Carlos Safie, President and CEO of Executive National Bank said. “Like Executive National Bank, City National Bank has built its business on local decision-making, has deep community roots, and has built long-lasting client relationships that often span generations.”

CNB is a subsidiary of Chile’s Banco de Credito e Inversiones (Bci), Chile’s third-largest privately-owned bank, with more than \$63 billion in assets. Bci, which is more than 80 years old, received risk ratings of “A” from Standard & Poor’s, “A2” from Moody’s and “A” from Fitch. For Bci, the acquisition represents an opportunity to increase its presence in the United States and support its international diversification.

“Acquiring Executive National Bank will advance our international growth strategy, building upon the success of our purchase of City National Bank,” Bci CEO Eugenio Von Chrismar said. “The United States and Florida, in particular, are important markets for Bci, and we will continue to pursue acquisitions that complement our core business model.”

CNB, which was founded 73 years ago, has a long track record of community service, evidenced by its outstanding CRA rating from the Office of the Comptroller of the Currency for an impressive 18 consecutive years. For many years, CNB has been regarded as an employer of choice for talented banking professionals throughout Florida.

CNB maintained its streak of accolades and recognition, earning the coveted five-star “Superior” rating – the highest possible – from BauerFinancial, the leading bank ratings firm, since June 2012. City National was recently named the South Florida Business Journal’s Business of the Year and was listed on the Journal’s Fast 50 ranking of fastest-growing companies.

Likewise, Executive National Bank has been 5-star “Superior” rated by BauerFinancial since June 2012, and has received the Diamond Level Readers’ Choice Award Winner by the *Florida Community Association Journal* for five consecutive years.

CNB was advised by Sandler O’Neill & Partners, L.P. and the law firm of Avila Rodriguez Hernandez Mena & Ferri LLP. Executive National Bank was advised by Keefe, Bruyette & Woods, Inc., a Stifel Company, and the law firm of Smith MacKinnon, PA.

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About City National Bank of Florida

Headquartered in Miami, CNB is the financial institution to which Floridians have turned for more than 70 years. With more than \$15 billion in assets, CNB is one of the largest financial institutions based in the state. CNB is a subsidiary of Chilean bank, Banco de Crédito e Inversiones (Bci), and remains a South Florida-based community bank with local decision-making. CNB 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, Best Private Bank, and Best Foreign National Mortgage Lender by the readers of the *Daily Business Review*, and named Business of the Year by the *South Florida Business Journal*. CNB offers a diversified portfolio of financial products and services from Miami-Dade County to Central Florida.

About Executive Banking Corporation

Headquartered in Miami, Executive National Bank is a leading, full-service community bank offering personal and business banking, lending, with a long-standing niche in community association banking. Executive National bank consistently ranks as one of the healthiest banks in the country and, for the past twenty-nine consecutive quarters, has received a 5-Stars "Superior" rating from BauerFinancial for its financial stability. Executive National Bank has proudly served South Florida communities for more than 40 years. For additional information, please visit www.executivebank.com.

About Bci

Banco de Crédito e Inversiones (SSE: Bci) is Chile's third-largest privately owned bank by income. Bci was founded more than 80 years ago, and has more than 270 banking centers throughout Chile. It has operations in Miami and representative offices in Mexico, Lima, Sao Paulo, Madrid, Bogota and Shanghai. In the US, Bci owns and operates the Bci Miami branch, Bci Securities and City National Bank, which was acquired in 2015, making Bci the first Chilean financial institution to own a bank in the United States.

Bci is recognized by its peers because of its high corporate governance standards, transparency and financial strength. Bci has been recognized by World Finance Banking as the "Best Banking Corporation" and "Best Private Bank". Bci has also been recognized in the top fifty Fortune Change the World List, 7th "Best Place to Work" in Chile in 2018 by Great Place to Work, among other recognitions related to corporate governance, corporate social responsibility, and financial inclusion.

By the end of the second quarter of 2019, Bci had more than 14% market share in the Chilean market with more than \$63 billion in assets, \$37 billion in loans and \$341 million of net income. The Bank's soundness, showing one of the highest credit ratings in the banking sector of Emerging Markets, with an A rating from Standard and Poor's and Fitch and A2 from Moody's.