



## **Banco De Credito e Inversiones Receives Final Approval for the Purchase of City National Bank of Florida**

### ***Deal is the First Purchase of U.S. Domestic Bank by a Chilean Financial Institution***

Santiago, Chile – September 21, 2015 –Banco de Crédito e Inversiones (Bci) has received final approval from the Federal Reserve to proceed with the purchase of City National Bank of Florida (CNB). The deal will be the single largest U.S. acquisition ever by a Chilean company and preserve a key Florida community bank while bolstering Bci’s international diversification efforts.

The Federal Reserve Board of Governor’s granted its approval on September 21, 2015 and the transaction is set to close within 30 days, during which time both parties will finalize details to complete the transaction.

“We take great pride in being the first Chilean bank to acquire a bank in the U.S., as it signals a high level of confidence not only in our top-level management, but also in Chile’s financial system, especially given the extensive regulatory reform implemented on the heels of the Dodd-Frank Act,” Bci CEO Eugenio Von Chrismar said.

The acquisition of City National Bank, Florida’s premier private and commercial bank, represents a significant investment for Bci, which has operated its Miami Branch for 16 years. City National Bank provides Bci with an entrée into the highly-desirable U.S. domestic financial sector and provides it with a scalable platform in one of the U.S.’s fastest growing markets. As of June 30th, 2015 City National Bank will make up about 16.8% of Bci’s assets, 15.2% of its loans, and 22.7% of its deposits.

“City National Bank has an attractive and loyal client base, a strong deposit mix, a powerful and respected brand, and a diversified loan portfolio, along with a management team with an excellent standing and track record,” Von Chrismar said. “We will undoubtedly merge the strengths already in place in both banks, while preserving their local autonomy.”

“This acquisition puts City National Bank in a unique and enviable position, making us a community bank with global reach backed by one of the strongest and most respected banks in Latin America,” CNB President and CEO Jorge Gonzalez said. “We will leverage this new partnership to take the client experience at City National Bank to even higher levels and provide a wider array of products and services for businesses and individuals.”

City National Bank gains the support of a regional financial group with a solid capital base and broad product offering, which will differentiate it from other local banks. Bci has a strong product development track record and international presence in Peru, Colombia, Brazil, Mexico, Spain and China. The acquisition is also good news for the communities CNB serves, as it maintains the 69-year-old community bank as a Florida headquartered company and preserves a major employer and economic driver in the region.

CNB has \$6.1 billion in assets, \$4.6 billion in deposits and \$3.9 billion in loans, as of June 30th. Core earnings for the first half of 2015 were \$44.1 million compared to \$35.4 million during the same period last year. Net income for the first six months of 2015 was \$24.1 million compared to \$23.4 million during the same period of last year.

“This acquisition brings together two high-performing companies with similar cultures and strong commitments to our people, our clients and the communities we serve,” Gonzalez said. “Our value proposition based on personal relationships and local decision-making is stronger than ever.”

CNB is 5-Star “Superior” rated by BauerFinancial, a 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 and it has garnered a host of recognitions, including being voted Best Community Bank, Best Business Bank and Best Private Bank by the readers of the Daily Business Review.

“CNB will remain focused on its current business segments, while introducing a greater variety of products and benefiting from Bci’s culture focused on service and experience,” Von Chrismar added.

“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. This will allow City National to continue to grow and remain true to its mission of providing a unique banking experience based on personal relationships and local decision-making.”

### **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; 4<sup>th</sup> 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](http://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](http://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.

### **Media contacts:**

**US:** Eddie Dominguez: 305-577-7439 | [eddie.dominguez@citynational.com](mailto:eddie.dominguez@citynational.com)

**Chile:** Carolina Esposito R: + (56) 2 5921185 | + (56) 9 57598251 | [carolina@corpo.cl](mailto:carolina@corpo.cl)