

Sustainability Report 2019



2019 Sustainability Report

(102-1; 102-3; 102-5; 102-53)

Business Name: BICECORP S.A.

Type of corporation: Publicly Traded Corporation
Registered In the Securities Registry of the Financial
Market Commission under No. 0479

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company website at: www.bicecorp.com

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Table of Contents

04	Letter from the BICECORP Chairman
06	Sustainable performance in 2 minutes
07	01 BICECORP Holding, excellence serving Chile <ul style="list-style-type: none">• Our value proposition• We are transforming for the new times• Property and corporate governance• Generated and distributed economic value
17	02 Methodology and scope of the report
19	03 Finances with a positive impact <ul style="list-style-type: none">• Green funding: NCREs• BICECORP for sustainable construction and heritage conservation
26	04 Outstanding and committed team <ul style="list-style-type: none">• Shaping and development of talent• Organizational climate and wellbeing• Gender equity, diversity, and inclusion
44	05 Clients: the reason we exist <ul style="list-style-type: none">• Digital ambition: reinventing the financial experience for our clients• Our clients' satisfaction
52	06 Citizen financial empowerment <ul style="list-style-type: none">• Financial education• Collaborative work with Other institutions
58	07 Responsible consumption <ul style="list-style-type: none">• Efficiency in consumption• Responsible purchasing
64	Table of contents
72	SDGs



Letter from the Chairman

(102-14)



and the values we respect and promote. We always give the very best of ourselves to our clients, employees, shareholders, and company as a whole.

Our operations experienced significant challenges during the 2019 period, in a difficult year socially, politically, and economically. However, we maintained operational continuity where possible, while protecting the safety of each one of our workers. Within this context, we proposed a deep and positive reflection on our role at the global level, always as part of the framework of our stakeholders' needs and the governing regulatory requirements.

One of the largest challenges of this period was to continue solidifying the process of "Digital Transformation," which we had already been working on since 2017, and which arose out of the need to implement new methodologies and ways of working to be able to offer a better experience to our clients, broaden our radius of action, and boost our business.

I present our 4th BICECORP Sustainability Report with great satisfaction. This work provides an account of our performance in the economic, financial, social, environmental, and cultural arenas during the 2019 period.

BICECORP's defining hallmark is without a doubt doing things well, responsibly and with excellence, in accordance with ethical standards

This process pertains to digitally transforming our organization, and, in turn, pushing for the cultural transformation that will allow us to work and organize to be able to reach the level of ambition we have proposed for being leaders in client experience and growth.

This transformation has been brought to life this year in many innovative actions and ways in terms of business and the way we do things. For example, we implemented a digital laboratory that will operate as of 2020. This involves multidisciplinary teams under flexible working methodologies and technological tools aimed at developing new and innovative experiences geared towards our clients, and which we also hope to apply within our Companies.

2019 was also a year for celebration: Banco BICE has now been around for four decades, which we wanted to commemorate with the campaign entitled "40 years, 40 ideas," where we invited all bank employees to play a part in collectively building the future of the organization, while contributing to projects and ideas focused on

improving performance in different areas. The spirit of this initiative was in addition to the various actions throughout BICECORP aimed at the participation and empowerment of our employees in their respective business areas.

I also proudly mention the acknowledgment we received with 1st place in the 2019 "Procalidad" National Customer Satisfaction Award for Medium-Sized Banks, among other awards, which are proof of the appraisal of our efforts and quality of our service.

In terms of sustainability, this year we took a significant step by adhering to the United Nations Principles of Responsible Investment (PRI) through BICE Inversiones Administradora General de Fondos S.A. The aim of this has been to promote responsible investments and everything this entails. To this effect, we trained employees working in our investment decisions and also fortified a number of actions including the major efforts made in decreasing the use of water and electrical resources.

This year, we launched the "Financial education for teenagers" program as part of our commitment to the community. This seeks to contribute to the development of responsible personal financial





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habits from an early age. Here at BICECORP, we are confident that our country's youth need to have all all possibilities available to them that will allow them to develop in a highly changing world, and education is one of the best ways we have to provide them with tools to build their futures. This initiative is in addition to the collaborative work we have already been doing for a long time with the SIP School Network, and which was joined in 2019 by multiple programs and actions with a focus on the development of skills in our young people.

This year, we also inaugurated the projects from the Bulnes Portal and the Fernández Concha Portal. Through these, we have sought to contribute to recovering our heritage spaces

by conserving a bit of our history and providing the community with shared spaces to meet and do activities in Santiago.

All these initiatives and feats from 2019 have been possible thanks to the commitment and outstanding work from our team. This is reflected in the positive results we have seen in the different aspects of our activities, and which we present today in our 4th BICECORP Sustainability Report.

BERNARDO MATTE LARRAÍN
BICECORP Chairman





19

Sustainable performance in two minutes

(102-10; 102-12)

merger

We started the merger process between BICE Vida Compañía de Seguros S.A. and BICE Seguros de Vida S.A.

heritage

We inaugurated our heritage conservation projects in the Bulnes and Fernández Concha Portals.

BICECORP closed the deal on 100% of annuity business of the Grupo SURA in Chile.

We participated in preparing the project entitled "Aging of the population in Chile - Proposal for a road map towards 2023: Work and Cultural Change," spearheaded by the UC Innovation Center.

responsibility

Through BICE Inversiones, we signed the United Nations Principles of Responsible Investment (PRI).

NCREs

We reached 200 MW of installed capacity in generation and transmission projects of Non-Conventional Renewable Energies (NCREs).

We received first place in the Mid-Sized Bank sector of the National Client Satisfaction Award Procalidad 2019.

procalidad

We began our Digital Transformation and laid the foundation for the launch of the BICECORP Digital Laboratory in 2020.

education

We created 12 videos as part of our Financial Education Program for teenagers.

20





Letter from
the Chairman

Sustainable
performance
in 2 minutes

Bicecorp Holding

Methodology
and scope of
the report

Finances with a
positive impact

Outstanding
and committed
team

Clients: the
reason we exist

Citizen financial
empowerment

Responsible
consumption

Table of
contents

SDGs

01

BICECORP Holding, excellence serving Chile





OUR VALUE PROPOSITION

(102-2; 102-6; 102-16)

We are a diverse financial group operating in the areas of commercial banking, asset management, financial intermediation, corporate finance, life insurance, real estate investments, mortgage loans, auto financing, and asset securitization. We adhere to the same philosophy in all of these, which is

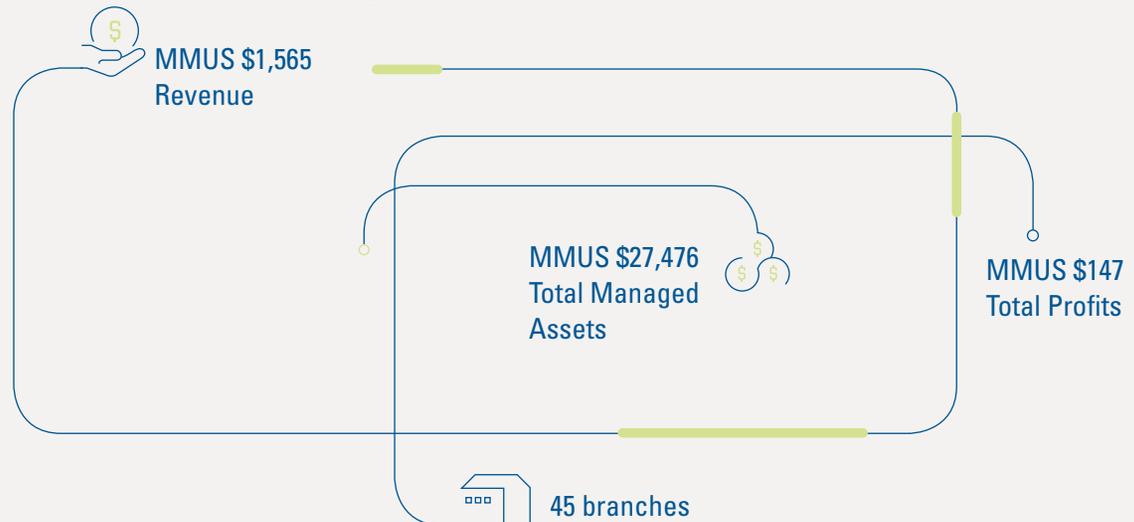
to satisfy the needs of the most demanding client segments through innovative, customized, and quality services.

MISSION

We are an organization that contributes to the development of the financial sector through the creation and distribution of innovative and customized products and services, with extensive knowledge of our clients and entirely focused on fulfilling their needs related to financing, protection, savings, and investment, thereby constantly ensuring the creation of value for shareholders.

VISION

To be a leading organization in the financial market, providing our clients with an excellent service, and with the highest quality of service in the industry through the participation of a highly-competent and innovative staff who is committed to the shareholders' long-term objectives.





BUSINESS AREAS

(102-7, 102-8, 102-9, 103-1, 103-2, 103-3)

BICE CORP

No. OF EMPLOYEES: 2,700

BANCO BICE

Commercial Banking

No. OF EMPLOYEES: 1,444

INVESTMENTS MMUS \$8,319

BICE INVERSIONES

Asset Management, Financial Intermediation, and Corporate Finance

No. OF EMPLOYEES: 220

AUM MMUS \$9,183

BICE RENTA URBANA S.A.

Real-Estate Business

No. OF EMPLOYEES: 17

ASSETS MANAGED MMUS \$1,077 (*)

BICE VIDA

Life Insurance

No. OF EMPLOYEES: 818

ASSETS MMUS \$6,544

BK SpA

Auto Financing

No. OF EMPLOYEES: 128

INVESTMENTS MMUS \$225

BICE SECURITIZADORA

Securizadora

No. OF EMPLOYEES: 4

CURRENT AMOUNT OF BONDS ISSUED MMUS \$110

BICE hipotecaria

Mortgage Loans

No. OF EMPLOYEES: 69

CURRENT AMOUNT OF ASSETS MANAGED MMUS \$1,012

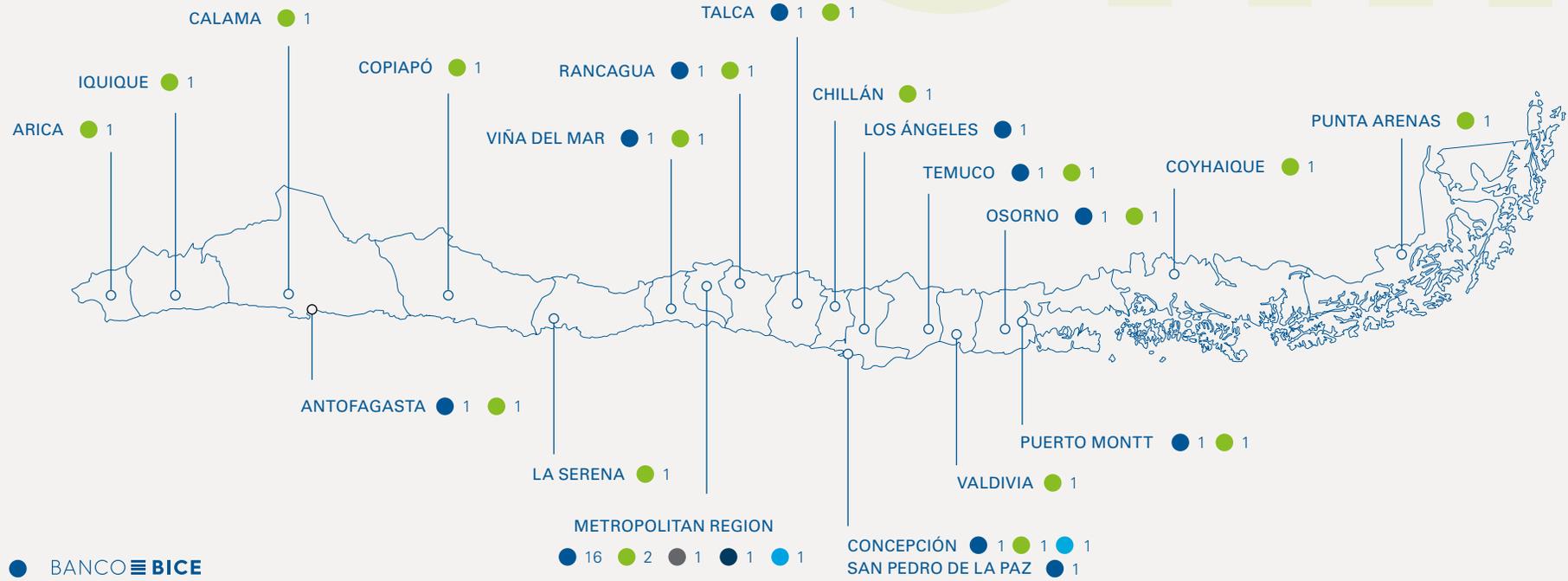
* Includes real estate assets maintained by BICE Vida in its balance.



NATIONAL COVERAGE

(102-4)

Chile



- BANCO **BICE**
- **BICE** INVERSIONES
- **BICE** VIDA
- **BICE** RENTA URBANA S.A.
- **BICE** hipotecaria



WE ARE TRANSFORMING FOR THE NEW TIMES

In 2019, we proposed reinventing our clients' experience and fortifying our Digital Transformation strategy with the aim of being leaders in experience and growth by 2022. A large part of the managerial efforts in the reported period were geared towards kick-starting this process.

The strategy, which will begin to provide results in 2020, has three focal points:



Ninguno de nosotros es tan bueno como todos nosotros juntos

La única forma de hacer un gran trabajo es amar lo que haces





PROPERTY AND CORPORATE GOVERNANCE

(102-16; 102-18; 102-22; 102-23)

Both directly and through other subsidiaries, the Grupo Matte has control of the Company with 96% of its shares. This is one of the leading economic conglomerates and of greatest prestige in Chile, with a share in the following sectors: forestry, energy, telecommunications, financial, and others.

A list of the 12 main shareholders is presented below:

TAXPAYER ID NUMBER:	BUSINESS NAME	SHARES	%
93865000-4	Servicios y Consultoría Ltda.	46,458,484	54.60
77320330-K	Inversiones Coillanca Ltda.	10,686,882	12.56
99508630-1	Inversiones O'Higgins S.A.	8,567,588	10.07
83104900-6	Agrícola e Inmobiliaria Las Agustinas S.A.	6,829,919	8.03
99508640-9	Agrícola O'Higgins S.A.	6,463,274	7.60
83104700-3	Inmobiliaria Rapel S.A.	1,663,165	1.95
96684990-8	Moneda S.A. AFI para Pionero Fondo de Inversión	1,531,050	1.80
91553000-1	Forestal, Constructora y Comercial del Pacífico Sur S.A.	505,872	0.59
95980000-6	Forestal O'Higgins S.A.	325,109	0.38
80537000-9	Larraín Vial S.A. Corredora de Bolsa	281,986	0.33
4436502-2	Eliodoro Matte Larrain	216,080	0.25
79532990-0	BICE Inversiones Corredores de Bolsa S.A.	148,957	0.18
	Others	1,408,668	1.66
	TOTAL	85,087,030	100.00

STRUCTURE AND MANAGEMENT

Upper management of BICECORP is run by the Board of Directors. Members of this body are elected at ordinary shareholder meetings, and they have the job of ensuring proper performance of the holding and its affiliates, establishing strategic guidelines, protecting the interests of the business, and guaranteeing value creation for BICECORP, its stakeholders, and society in general.

BICECORP BOARD OF DIRECTORS

Our Board of Directors is comprised of nine members, who boast an extensive career at BICECORP and at other Grupo Matte companies.



Bernardo Matte L.

Chairman
Business Administrator
Universidad de Chile
20 years in his position



Kathleen C. Barclay

Director
Foreign Service
Georgetown University
18 years in her position



Rodrigo Donoso M.

Director
Business Administrator
Universidad de Los Andes
3 years in his position



Juan Carlos Eyzaquarre E.

Director
Business Administrator
Universidad de Santiago
18 years in his position



Bernardo Fontaine T.

Director
Business Administrator
Pontificia Universidad Católica
9 years in his position



José Miguel Irrázabal E.

Director
Public Administrator
Universidad de Chile
12 years in her position



René Lehuédé F.

Director
Civil Builder
Pontificia Universidad Católica
9 years in his position



Vicente Mongue A.

Director
Business Administrator
Pontificia Universidad Católica
6 years in his position



Demetrio Zañartu B.

Director
Civil Industrial Engineer
Pontificia Universidad Católica
9 years in his position



During 2019, the board had 12 sessions.



ACTION GUIDES FOR MANAGEMENT OF THE BOARD OF DIRECTORS

CORPORATE GOVERNANCE CODE

This code compiles the good practices of Corporate Governance that govern our institution, such as:

- Information procedure for Director applicants.
- Induction procedure for new Directors.
- Ongoing training for the Board of Directors.
- Continuous improvement of the Board of Directors.
- External consultants.
- Contingency plan for continuity of the Board of Directors in crisis situations.
- Continuous improvement procedure for market disclosures.

DIRECTORS' CODE OF CONDUCT

The aim of this code is to regulate the primary duties of the company's Directors, as well as promote principles such as probity, responsibility, good faith, and transparency. It also includes properly handling conflicts of interest that could exist among the Directors as they exercise their positions.

POLICY AND PROCEDURE ON RISK CONTROL AND MANAGEMENT

This policy provides appropriate guidelines for the management of BICECORP and its affiliates in terms of risk management, so they have a clear idea about the defined guidelines.





COMMITTEES

Here at BICECORP, we have an Auditing Committee comprised of the Directors José Miguel Irrarrázaval Elizalde and Vicente Monge Alcalde.

GROUP EXECUTIVE MANAGEMENT

The Board of Directors designates a General Manager with the powers inherent in the position. It also names a Corporate Governance and Finance Manager, as well as an Innovation and Development Manager.

Furthermore, each company that is part of our holding has its own board of directors and executive structure.

For further information on this, visit bicecorp.com or the company sites of each affiliate.

ETHICAL MANAGEMENT AT BICECORP

(102-17)

Here at BICECORP, we work with strict ethical pillars that guide and regulate our daily activities. Likewise, we operate with unconditional compliance with legal requirements and regulations from the different regulating bodies of the financial market.

Moreover, our Code of Conduct provides recommendations on the behaviors that must be displayed by those providing services to BICECORP and its affiliates. This document that is updated yearly addresses the individual responsibility of employees in terms of conflicts of

interest, the handling of confidential information and the use of privileged information, client relations, electronic and Internet messages, consumer protection, and other aspects.

To access our Code of Conduct, visit: bicecorp.com/PracticasdeGobiernoCorporativo



Juan Eduardo Correa G.

General Manager
Civil Industrial Engineer
Pontificia Universidad Católica



Rafael de la Maza D.

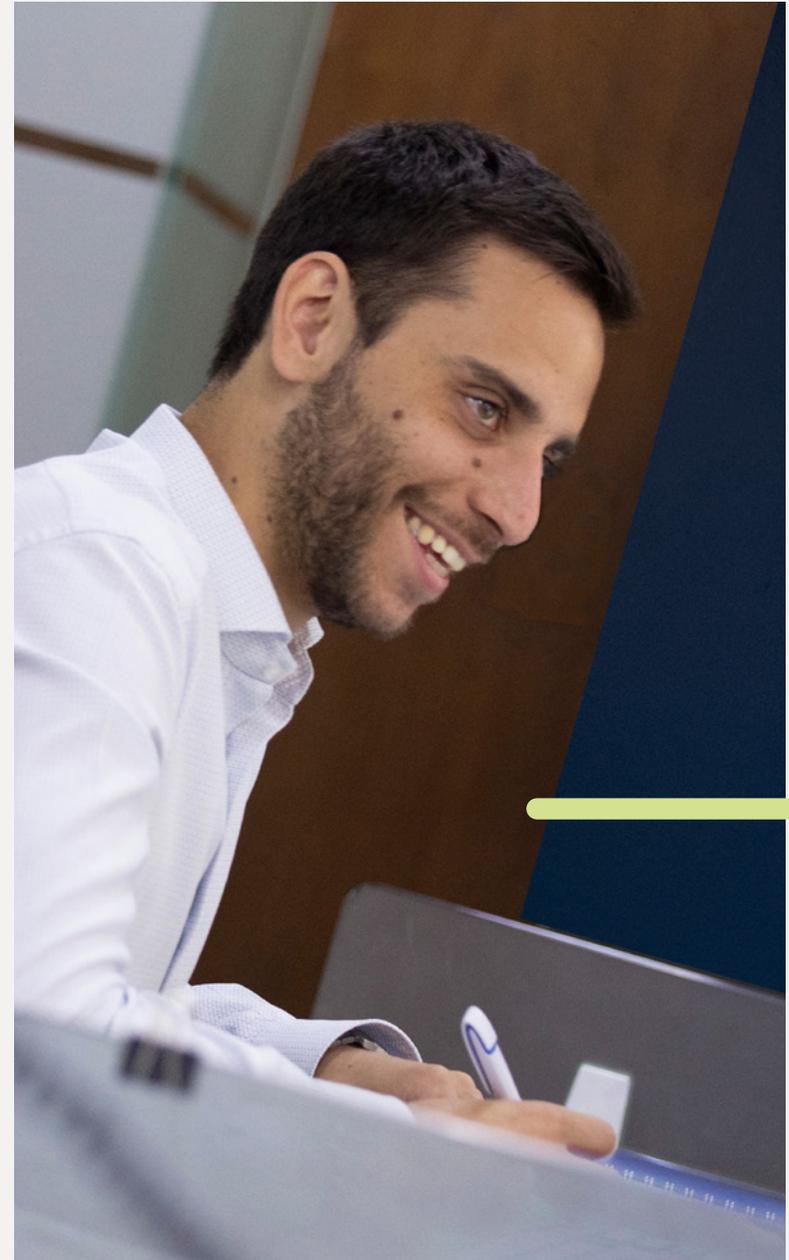
Corporate Governance and Finance Manager
Civil Industrial Engineer
Pontificia Universidad Católica



Sebastián Parot R.

Innovation and Development Manager
Civil Industrial Engineer
Pontificia Universidad Católica

¹ This was updated most recently at the Board of Directors meeting from December 27, 2019.





The general guidelines have been worked on in specific areas via three instruments:

CRIME PREVENTION MODEL

Strict prevention controls are maintained through this model related to the risks associated with asset laundering and financing of terrorism, corruption, and bribery of national and foreign officials governed by laws such as the law on the Criminal Liability of Legal Persons or the law on the Prevention of Asset Laundering and Financing of Terrorism.

A reflection of this and of the healthy environment of control in our group is that no operations were registered during the period that involved committing these types of crimes.

Two types of reports are drafted regarding the model:

1. To the BICECORP Board of Directors, Banco BICE Board of Directors, BICE Vida Board of Directors: Biannually, the Head of Crime Prevention drafts their report on the activities performed in their position.
2. Ethics Committee and PLAFT Banco BICE and affiliates: Quarterly, the Head of Crime Prevention drafts their report on the activities performed in their position.

FREE-COMPETITION POLICY

This policy provides guidelines for all employees on the way of complying with current regulations on issues related to free competition. This policy was distributed among all personnel in 2018, who signed they had received it and committed to adhere to it.

From that year to date, we have given it to every new employee who enters Banco BICE or BICE Vida.

Moreover, an e-class on Free Competition was held at Banco BICE, which was attended by 1,579 people. Over 100 employees were also trained in person from Banco BICE, its affiliates, and BICE Vida, who were chosen because they belonged to areas with high sensitivity in the issue.

Currently, the Free-Competition Policy is part of the induction and the annual training plans.

GRIEVANCE CHANNEL

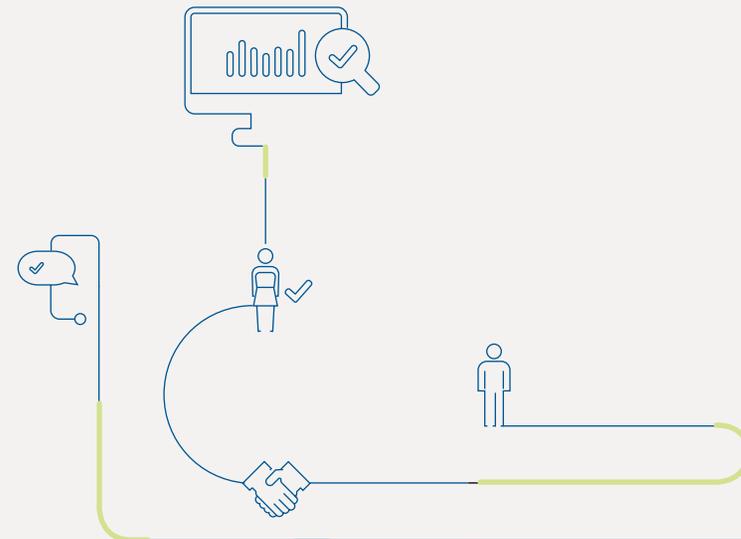
At BICECORP we have a channel for grievances where any employee, client, and member of the general public can report on the breaches to our Code of Conduct or irregularities of different kinds, including acts breaching the law or possible crimes.

For further information on this visit: bice.cl/canal-denuncias

COMMUNICATING OUR POLICIES (205-2)

All BICECORP employees have received a copy of the Code of Conduct and a regulatory appendix where the obligations, prohibitions, and sanctions are indicated on compliance with what is established in the Crime Prevention Model. Furthermore, we reinforce these issues through an e-learning course held annually, newsletters, and in-person training sessions.

Also, all employees have received inductions on Ethics and the Code of Conduct and on Act No. 20,393, as well as the entire inventory of contributors of the Company. Likewise, the existence of the Crime Prevention Model is communicated to the organizations that provide to BICECORP and affiliates, through an appendix in the contracts with service providers, whereas for occasional suppliers, an announcement on the Crime Prevention Model has been included in the Purchase Orders.





GENERATED AND DISTRIBUTED ECONOMIC VALUE*

(201-1)



(*) Report prepared based on the BICECORP Income Statements from December 2018 and 2019.

- (1) All sales costs, minus the costs of financing, depreciation, and contributions (found in other costs) (Note 26 FECU).
- (2) All administrative expenses, minus the expenses from remunerations, compensation for years of service, donations, FMC contribution, patents, depreciation, and amortization (Note 27 FECU).
- (3) It includes remunerations and compensations for years of service.
- (4) Amount taken from the Statement on Changes in Equity (dividends line).
- (5) These correspond to the financing costs found in the Income Statement in the sales cost (Note 26 FECU).
- (6) Total income tax expense without considering the differed tax expenses (Note 28 FECU).
- (7) The exchange rate used corresponds to December 31, 2019. CLP \$748.74.

	2018		2019	
	MM\$	MM USD	MM\$	MM USD
GENERATED ECONOMIC VALUE	964,424	1,288	1,175,398	1,570
Operating Revenue	963,909	1,287	1,172,021	1,565
Profit from Investment in Companies	515	1	3,377	5
DISTRIBUTED ECONOMIC VALUE	(920,158)	(1,229)	(1,103,639)	(1,474)
OPERATING EXPENSES	(649,134)	(867)	(798,012)	(1,066)
Sales Cost ⁽¹⁾	(497,307)	(664)	(626,406)	(837)
Administrative Expenses ⁽²⁾	(47,909)	(64)	(60,349)	(81)
Salaries and provisions from employees ⁽³⁾	(94,716)	(127)	(98,975)	(132)
Depreciation and Amortization	(9,202)	(12)	(12,282)	(16)
PAYMENT TO SUPPLIERS OF CAPITAL	(231,718)	(309)	(256,833)	(343)
Dividends to shareholders ⁽⁴⁾	(29,770)	(40)	(27,501)	(37)
Payment of interest to suppliers credit ⁽⁵⁾	(201,948)	(270)	(229,332)	(306)
PAYMENTS TO THE STATE	(38,634)	(52)	(48,051)	(64)
Income Tax ⁽⁶⁾	(32,813)	(44)	(44,452)	(59)
Patents	(2,034)	(3)	(2,323)	(3)
Contributions	(1,820)	(2)	(3,470)	(5)
Contribution to the Financial Market Commission	(1,967)	(3)	2,193	3
COMMUNITY INVESTMENTS	(671)	(1)	(743)	(1)
Donations	(671)	(1)	(743)	(1)
WITHHELD ECONOMIC VALUE	44,266	59	71,759	96



Letter from
the Chairman

Sustainable
performance
in 2 minutes

Bicorp Holding

**Methodology
and scope of
the report**

Finances with a
positive impact

Outstanding
and committed
team

Clients: the
reason we exist

Citizen financial
empowerment

Responsible
consumption

Table of
contents

SDGs

Methodology and scope of the report



02





METHODOLOGY AND SCOPE OF THE REPORT

(102-40, 102-42, 102-45, 102-48, 102-49, 102-50, 102-51, 102-52, 102-53, 102-54)

This report is our 4th Sustainability Report, which considers the group's activities between January 1 and December 31, 2019, and which we prepare annually. This document includes the economic, social, and environmental management of Banco BICE and BICE Vida, which are the main companies and most representative of the group, in terms of revenue and number of people.

Our previous reports are available at: bicercorp.com/ReporteSustentabilidad

CONTENT DEFINITION

(102-44, 102-46, 102-47)

This document was prepared under the Global Reporting Initiative Standards (GRI), in conformity with the essential option. Nine material issues were identified through a process comprising three stages and based on the content definition for 2019. The development stages of the report were:

1. CONTEXTUAL IDENTIFICATION OF RELEVANT TOPICS

An analysis was conducted on the sustainability context of the financial sector, the identification of expectations referring to our groups' business, and the primary global trends in the industry. As such, the perspectives of our clients, employees, and shareholders were given priority

consideration, as well as organizations we engage with, and trade associations. Thus, the consultation made for the purposes of the 2018 company report was used as a basis, as well as studies and press.

Next, a benchmark was developed on good practices of leading companies in sustainability, specifically in the fields of commercial banking and insurance.

2. DEFINITION AND PRIORITIZATION OF MATERIAL ISSUES

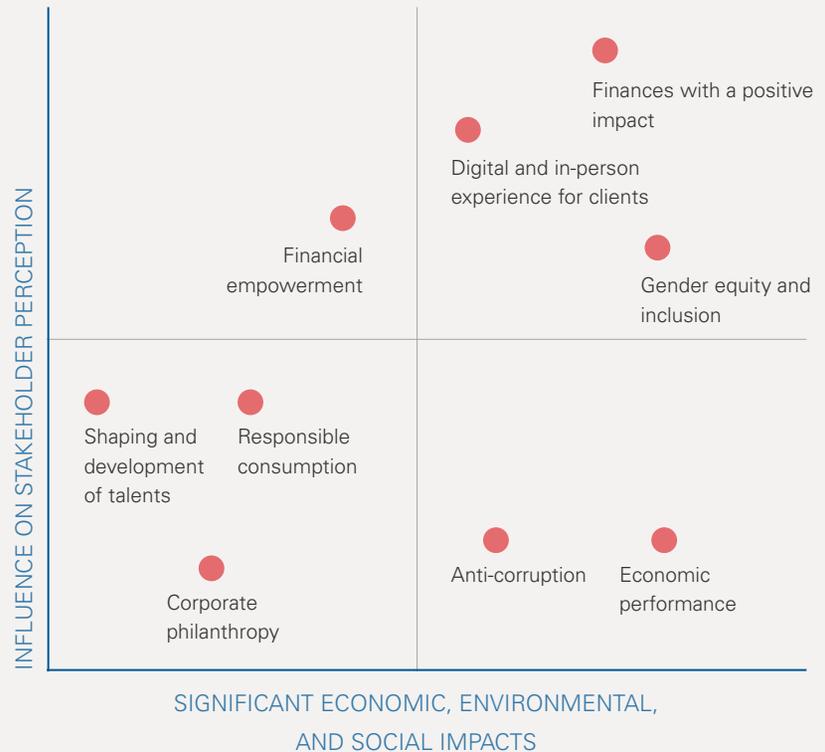
The material issues were defined and prioritized through a broad consultation of 25 executives from BICECORP and its affiliates. With internal and external coverage, the following are the nine material issues on which the content of the 2019 Sustainability Report was based:

- Finances with a positive impact
- Financial empowerment
- Digital and in-person experience for clients
- Gender equity and inclusion
- Shaping and development of talent
- Responsible consumption
- Anti-corruption
- Economic performance
- Corporate philanthropy

3. VALIDATION OF MATERIAL ISSUES TO BE REPORTED

The defined issues were validated by BICECORP executives, a group that also reviews the proper arrangement of data and information in the chapters of this document.

MATERIALITY MATRIX





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positive impact**

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and committed
team

Clients: the
reason we exist

Citizen financial
empowerment

Responsible
consumption

Table of
contents

SDGs

Finances with a positive impact

03





At BICE we aim to invest responsibly, confident that this allows us to contribute to a more stable and transparent financial system, and to the fulfillment of the United Nations Sustainable Development Goals (SDGs). This objective is not easy because it entails changes in analytical methodologies, but it is challenging and motivating. //

Javier Valenzuela, General Manager of BICE Inversiones AGF

6 years

financing NCRE projects

200 MW

of installed capacity

3.2%

of growth in NCRE investments

69%

of the investment team trained in responsible investment

10

water reports on credit evaluations

27%

of buildings managed by BICE Renta Urbana have LEED certification





SUSTAINABILITY IN OUR INVESTMENTS

(103-1; 103-2; 103-3; 201-2)

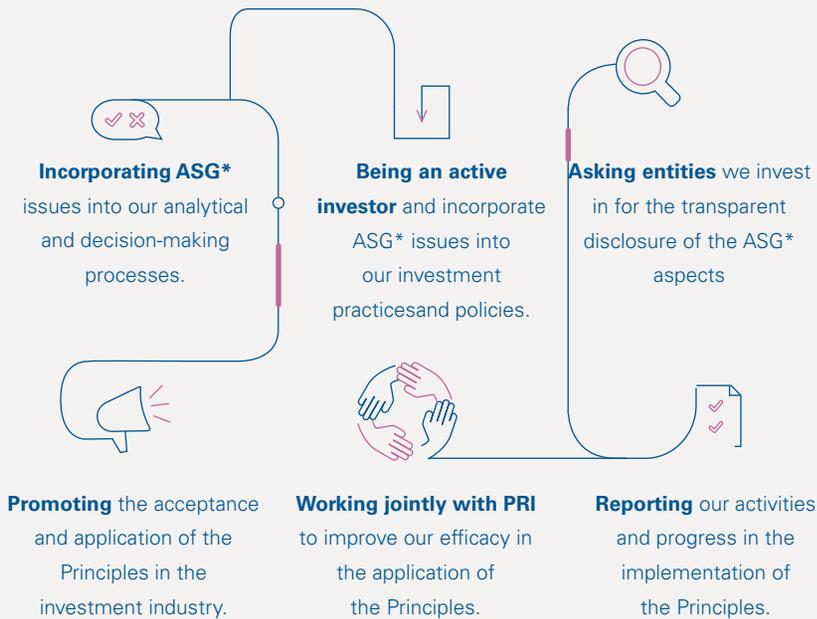
As part of the most important economic groups in the country, here at BICECORP we have been pioneers in paving the way for the financing of a sustainable economy low in carbon. To achieve this, we worked in two larger areas: green funding and environmental assessment of credits.

In 2019, we decided to go above and beyond, and we ascribed to the United Nations Principles of Responsible Investment (PRI), which we have done through BICE Inversiones Administradora General de Fondos (AGF). The signing of this, carried out in July, involves promoting responsible investments that are in line with the PRI. As a first step, this leads us to take on the challenge of improving our competencies even more so as to remain on the cutting edge of this issue. We trained a total of 61 people in responsible investment, prioritizing those employees who have direct contact with the investment decisions we make in our operations, due to their duties in the holding or the AGF or the Stockbroker.

On the other hand, the AGF is also participating on the Sustainability Committee of the Chilean Association of Investment Fund Managers (ACAFI in Spanish), thereby promoting the expansion of this issue throughout the industry.

Collective action for sustainability: UN Principles of Responsible Investment

The AGF of BICE Inversiones currently manages \$2,731,461 million through 18 investment funds and 32 mutual funds. To this effect, the group decided that this was the affiliate that could internally and externally best represent and promote responsible investment. Signing this global initiative entails following these six principles:



* The ASG criteria refer to environmental, social, and corporate governance matters.





FINANCES WITH A POSITIVE IMPACT



GREEN FUNDING: NCREs

At BICECORP, we were pioneers in fortifying and promoting the private funding of generation and transmission of Non-Conventional Renewable Energies (NCREs) in Chile. Thanks to this, we currently have had a long career in consulting for wind, photovoltaic, and mini-hydro projects, which has allowed us to significantly contribute to our country supplying clean energy and to introducing a long-term vision in this industry.

Banco BICE features an area specializing in this type of development, and a portfolio of over 20 projects and close to 200 MW of installed capacity.

2019 NCRE INVESTMENTS

Amount of investments in NCRE projects

MM
\$271,846

% of total bank investments

5.50%

% of growth compared to 2018

3.20%

OUR PLATFORM SERVING THE COUNTRY

Since 2006, here at Banco BICE, we have made our services and platforms available to contribute to financing over twelve electrical generation projects with funds from the Economic Development Agency (CORFO). In light of the historic availability of these resources, Banco BICE has accounted for approximately 90% of the demand, and is currently the main financial intermediary, New CORFO lines were not opened up in 2019. However, we hope to continue expanding in this area over the coming years.





Cases that make us proud

ATACAMA SOLAR PROJECT

Atacama Solar is developing a photovoltaic solar plant with 144 MW of power and 466 Ghw/year of generation, located in the town of Pica, in the Tarapacá Region of Chile.

The project needs US \$186 million, for which a syndicated financing system of US \$106 million is used.

Banco BICE is one of the creditors participating in this financing, along with CAF-Development Bank of Latin America, Green Climate Fund, and another local bank.

The project is currently in construction with an overall progress of 53% and an estimated end date of the end of 2020.



ELECTRO-MOBILITY TRANSANTIAGO

Since 2019, we have been working on strengthening electric mobility in the Metropolitan Region. In 2019, Chile installed the first terminal of Latin America exclusively for electric buses.

490 new Euro VI vehicles will be gradually added to the over 300 electric buses that are already circulating through the streets, with lower and more environmentally-friendly emissions, which will entail an expense of around US \$120 million.

Banco BICE due to its experience, prestige, and career have played a vital role in making this investment possible. These new buses are financed by a company comprised by Kaufmann and the German bank KfW, through a credit in dollars granted from Germany. Banco BICE acts as the Cash Manager Bank, isolating the flows and ensuring payment of the debt in the agreed terms.





SOCIAL AND ENVIRONMENTAL ASSESSMENT OF OUR INVESTMENTS

For several years, here at Banco BICE we have incorporated environmental, social, and corporate governance (ASG) criteria in the risk assessment of the credits we grant. This is a way to ensure the sustainable development of our activities over time.

An example of this is the Credit Policy that indicates that all investment projects in NCREs with a power under 20 MW must comply with a number of environmental and social standards included in the standards for "Environmental and Social Performance" of the International Financial Corporation. Included among these guidelines are the assessment on environmental and social risks and impacts, the efficiency of resource use, the prevention of pollution, the safety of the community, biodiversity conservation, the sustainable management of living natural resources, and others.

WATER REPORTS

Given that the efficient use of water is a very important factor for agricultural production, at Banco BICE we commissioned the preparation of water reports for our farming clients in regions with water shortages. The aim of these reports is to analyze the water supply of the plot of land, thus verifying its sources on-site, both surface and underground, collection and pipeline works, irrigation equipment and facilities, and farming tasks. This is done according to the land or farming activity being developed.

WATER REPORTS

No. of water reports prepared in 2019 **10**

% of credits granted following the reports **90**

BICECORP FOR SUSTAINABLE CONSTRUCTION AND HERITAGE CONSERVATION

In the real-estate business, which is carried out primarily through BICE Vida, BICE Seguros, and BICE Renta Urbana, we are constantly looking for opportunities to boost the positive impact of our investments. As such, over the last few years we have promoted the LEED certification in the rented buildings we manage.

Out of the 27 buildings that were part of the group in 2019, seven had the LEED certification, which amounts to 27% of the total. During the period encompassed in this report, two new buildings with these characteristics were added.

No. OF BUILDINGS WITH LEED 2019

Total No. of office buildings for rent managed by the company **27 (*)**

Total No. of buildings that have LEED certification **7**

Total No. of buildings with certification that began to be managed in 2019 **2**

(*) Includes a building for own use. Strip mall excluded.





BULNES AND FERNÁNDEZ CONCHA PORTALS: RENOVATING THE HISTORIC HERITAGE

We are confident that joint work helps us to attain sustainability. Considering that culture and heritage are fundamental parts of this, in 2019 we launched two projects that fill us with pride because they have had entirely positive results and impacts.

Bulnes Culinary Boulevard Portal

The Bulnes Culinary Boulevard Portal arose out of the joint work with the Municipality of Santiago (Mayor's Office, Public Spaces, and Works Directorate), and the Santiago Development Corporation (CORDESAN). After completing various jobs in downtown Santiago, they invited the owners from the Bulnes Portal to create a culinary hub in the close to 2,000 m2 of existing local businesses. These businesses now have terraces on the eastern esplanade of Plaza de Armas, having used the main European plazas as a reference.



The initiative began in 2014 with the moving of the kiosks from the Portal de las Carteras and the remodeling of the inside hallway of the Bulnes Portal.



In 2016, the way was paved for a remodeling project of the storefronts to local businesses.



During 2017-2018, works were carried out to open up specialty spaces (electric, hydraulic, extraction, fire, etc.) required by operators from the culinary sector.



There are currently several businesses in operation and the last ones are currently being finished.

The total investment added up to 13,500 UF



Fernández Concha Portal

This project involved the complete renewal of the Portal Fernández Concha, located on the southern side of the Plaza de Armas of Santiago, between the Ahumada and Estado streets. The project recovered the original state of the Portal, thus highlighting the architectural quality from the initial plan, a work from Smith Solar & Smith Miller office, which dates back to the year 1933. This initiative was promoted by the owners of the local businesses together with the Municipality of Santiago and CORDESAN. The work involved 16 local businesses and 11 modules of existing kiosks, which are primarily concentrated in the culinary sector.

The total investment added up to 33,500 UF





04 Committed and outstanding team

INNOVACIÓN

El éxito favorece a los valientes, nunca sabrás lo que eres capaz si no lo intentas

yl San





“ I strongly believe that the organizations must be the best representation of the world in which we live, from a multi-focal standpoint, where the aspects receiving the most attention in work-related interactions are merit, commitment, and personal/collective effort, regardless of what we look like or where we come from.”

Ginny Walker, Manager of Human Development and Resources, Banco BICE

52%

of women

48%

of men

45 hours

average training per person

440

employees trained in Digital Transformation during 2019

95%

of participation in studies on work environment

197 ideas

received in the Campaign 40 years / 40 ideas





OUR PEOPLE

(103-1, 103-2, 103-3, 102-7, 102-8)

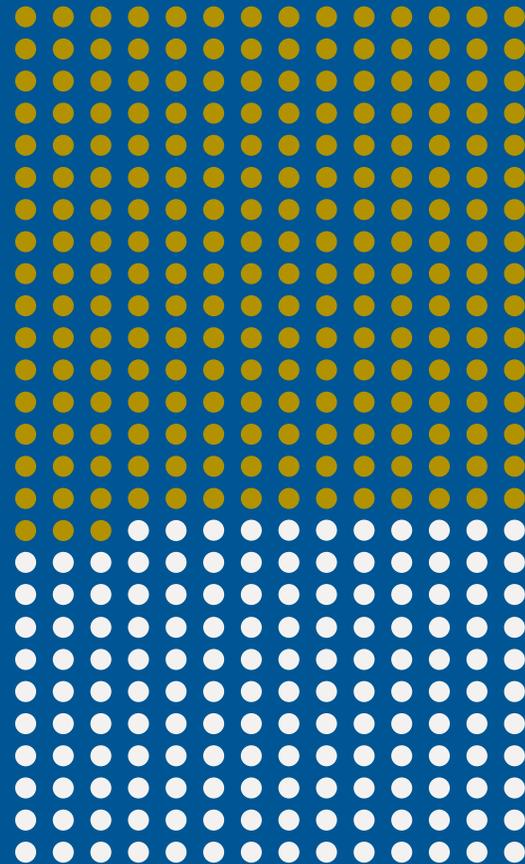
We have over 2,700 employees at BICECORP, and 2,000 alone between Banco BICE and BICE Vida.

As a team, we act transparently, inclusively, and conscientiously, so as to contribute to a better future. We are a group of people that stands out for its values, and which works with the very highest standards of quality and performance, while always conserving our calling for service, ethics, and leadership.

Thanks to the efforts, motivation, excellence, and commitment we practice in our daily activities, we are pioneers in national indexes on client satisfaction.



STAFF 2019



BANCO BICE
1,229

BICE VIDA
819

TOTAL 2,048





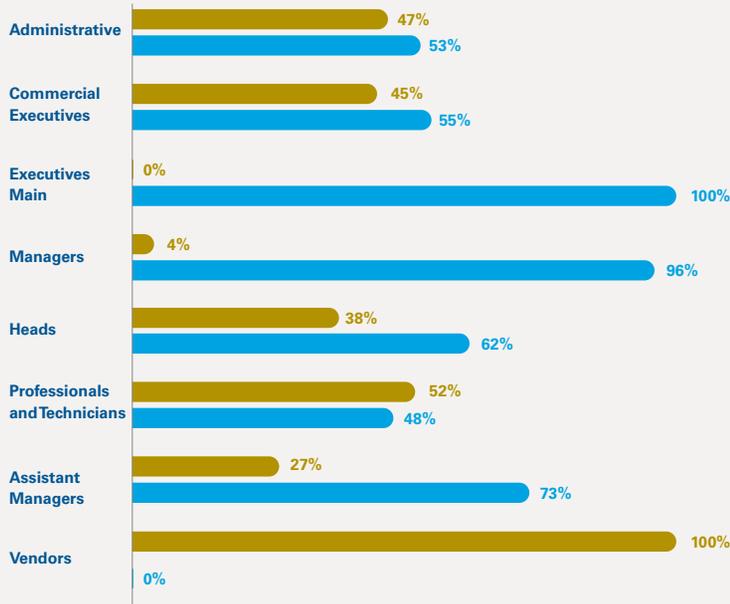
team

BANCO BICE 2019

GENDER

44% Women and 56% Men

- Women
- Men

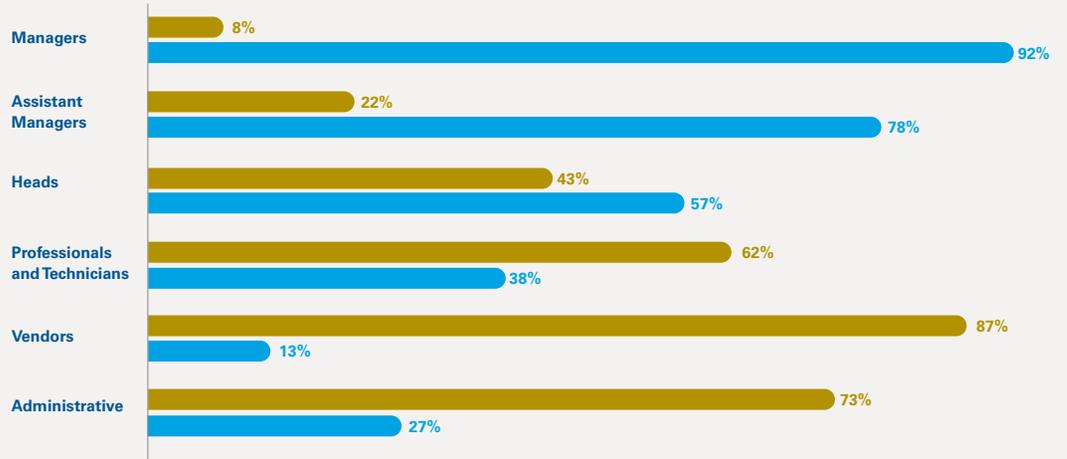


BICE VIDA 2019

GENDER

66% Women and 34% Men

- Women
- Men

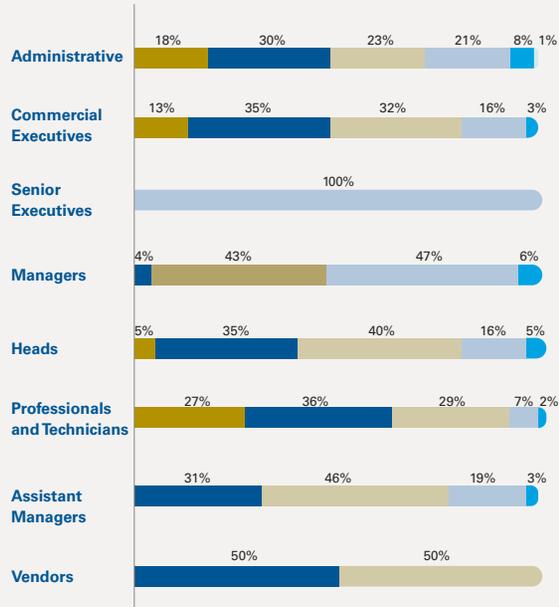




BANCO BICE 2019

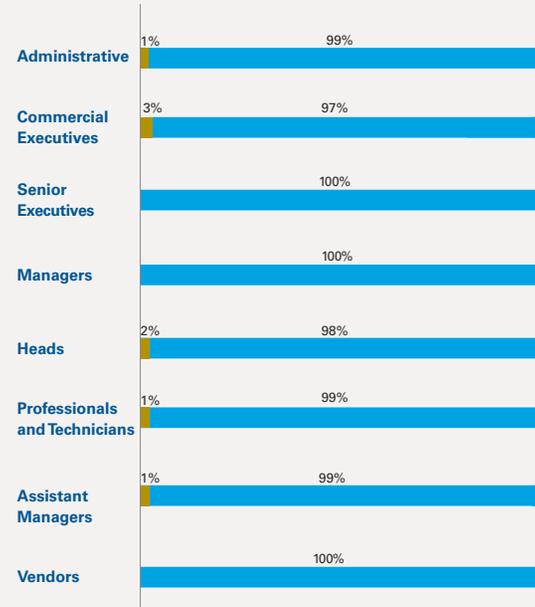
AGE RANGE

● <30 ● 30 and 40 ● 41 and 50 ● 51 and 60 ● 61 and 70 ● >70



NATIONALITY

● Foreign National ● Chilean

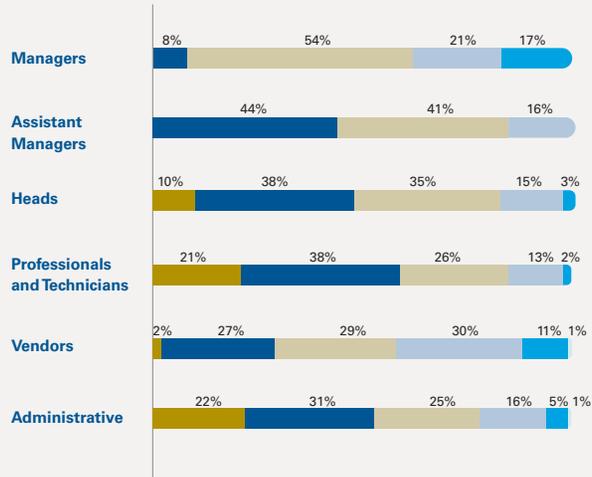




BICE VIDA 2019

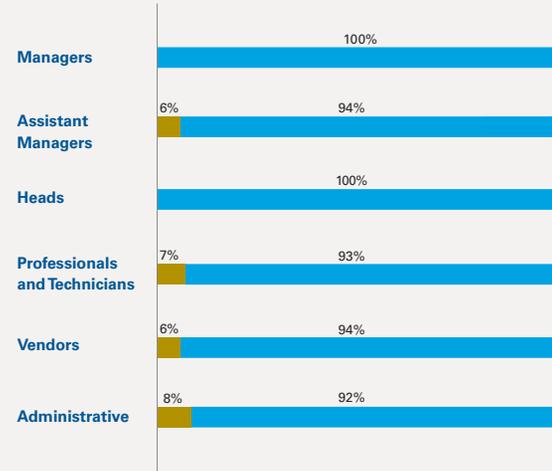
AGE RANGE

● <30 ● 30 and 40 ● 41 and 50 ● 51 and 60 ● 61 and 70 ● >70



NATIONALITY

● Foreign National ● Chilean





SHAPING AND DEVELOPMENT OF TALENT

(404-1)

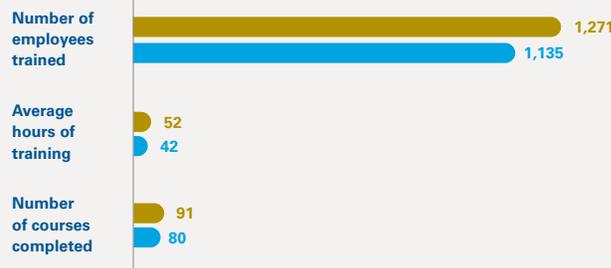
Here at BICECORP, we are concerned with creating opportunities for training and professional development in a work environment that stimulates creativity and a high level of performance. We promote organizational decisions based on our career development model, with a focus on merit and the commitment of employees, thus following a systematic work of talent management.

This involves promoting staying at the company through efforts and resources allocated to improvement, promotion, and the wellbeing of our work teams. Every year, BICECORP grants one employee with exceptional performance a scholarship to complete an MBA abroad.

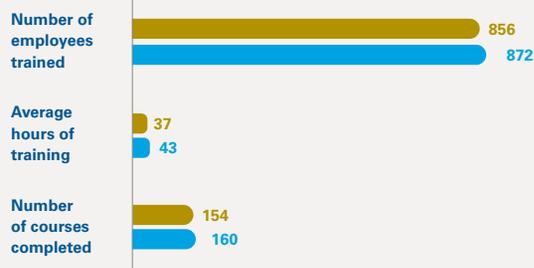
ACTIVITIES AND HOURS OF EDUCATION

- 2019
- 2018

BANCO BICE

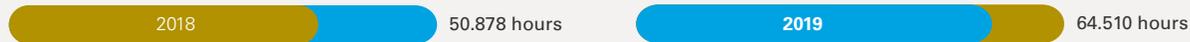
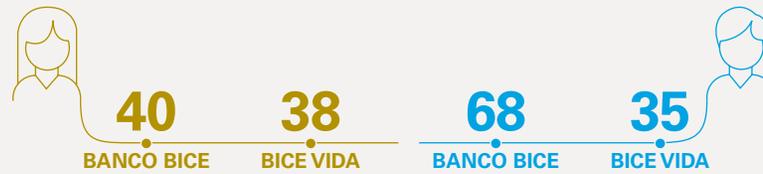


BICE VIDA





HOURS OF EDUCATION BY GENDER



At Banco BICE, we exceeded the amount of education hours provided in 2018 by 27%.

Thus, over 90% of our employees received education.





Our education programs are structured along four main lines:

AREA OF TRAINING	TRAINING SESSIONS	HOURS	No. OF PEOPLE
Accreditations regulations	16	8.760	1.249
Educational scholarships	19	10.918	59
Technical	28	2.434	303
Cross-Disciplinary	28	42.398	619
TOTAL	91	64.510	2.230

AVERAGE HOURS OF EDUCATION BY POSITION BANCO BICE	2019
Administrative	34
Commercial Executives	47
Senior Executives	7
Managers	68
Heads	67
Professionals and Technicians	52
Assistant Managers	87
Vendors	7

AVERAGE HOURS OF EDUCATION BY POSITION BICE VIDA	2019
Administrative	35
Managers and Assistant Managers	28
Heads	34
Professionals and Technicians	36
Vendors	41

EDUCATION IN DIGITAL TRANSFORMATION

Since 2019, we have been the protagonists of a Digital Transformation destined to create the BICE of tomorrow together, with the ambition to be leaders in client experience and growth. BICE able to adapt to ways of working that are innovative, with greater flexibility and dynamism, which makes it possible for us to speed up the generation of new products and services. Thus, we are able to offer a better experience to our clients and attend to their needs and expectations constantly.

Within this context, we have come up with different initiatives with two main focal points. The first one is for all employees to have the opportunity to acquire knowledge on what the Digital Transformation means and what are known today as “flexible methodologies.” We have held informational meetings on this, lectures with experts, and online courses, with an open invitation to anyone who is interested.

In turn, the second focal point lies in specific certifications for those people who are currently part of flexible cells and/or on teams related to the Digital Transformation.

We reach a total of **440** people trained in Digital Transformation, which represents **16%** of BICECORP staff





PERFORMANCE MANAGEMENT

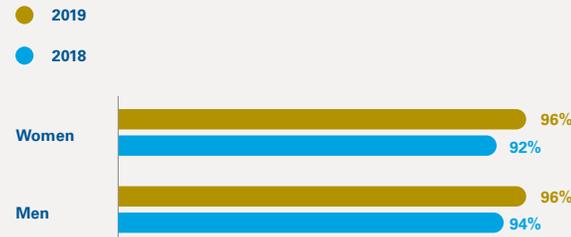
(404-3)

Putting together teams that are highly motivated and trained is fundamental for operation and obtaining goals at our companies. We seek to provide spaces and tools for developing work talents and competencies proactively, thus placing the focus on continuous improvement and adapting to new contexts.

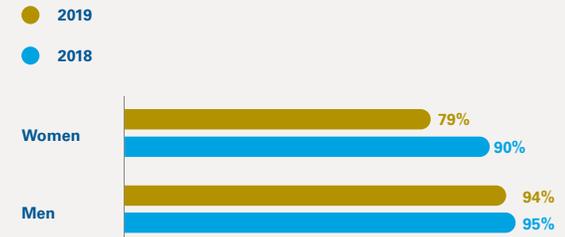
Set against this backdrop, performance management and assessment of employees are processes that enable us to make decisions regarding promotions and education and development programs. The assessments, along with appropriate monitoring, feedback, and an action plan, allow us to correctly steer our efforts towards reaching the defined goals.

PERCENTAGE OF EMPLOYEES WHO RECEIVE A PERFORMANCE EVALUATION BY GENDER

BANCO BICE



BICE VIDA



(*) Corresponds to employees with the minimum necessary amount of time at the company and employees not absent due to extended leave.

86% female employees and **95%** of male employees at BICECORP had a performance evaluation in 2019



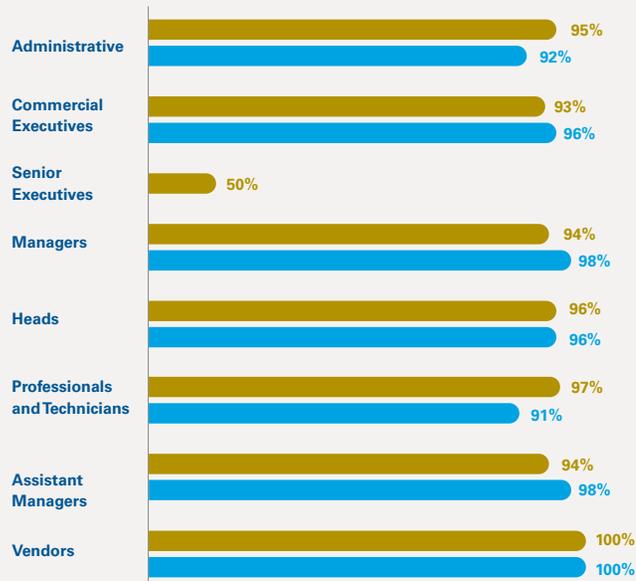


performance

PERFORMANCE EVALUATION BY JOB CATEGORY

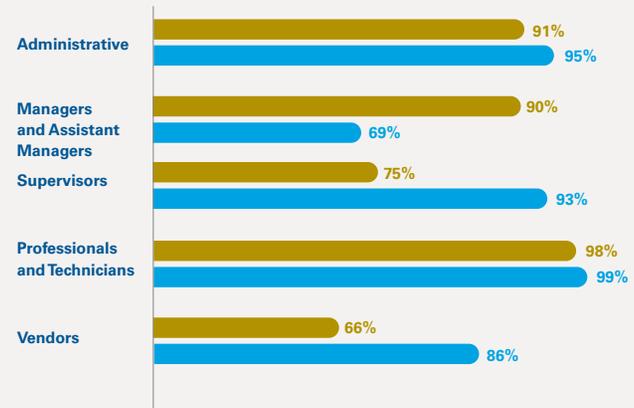
BANCO BICE

- 2019
- 2018



BICE VIDA

- 2019
- 2018

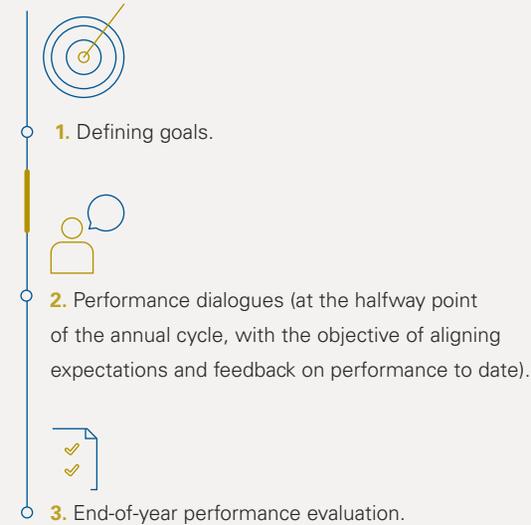




At BICE Vida, Performance Management is a process comprised of two stages completed annually:



The Banco BICE Performance Management process involves three stages:



INTERNAL MOBILITY PROCESSES

Through the implementation of our Internal Development Policy at BICECORP, we have shown our interest in keeping people constantly challenged, being able to satisfy their needs regarding professional growth, and being able to monitor their potential to take on positions with greater responsibility in the future. Likewise, we aim to attract the best talent and for them to be in possession of the skills necessary to take on new challenges. In this regard, we make sure to provide talent opportunities to everyone, from young talents to career professionals, because meritocracy and objectivity are key vectors for the progress of our employees.





At Banco BICE, we had a total of 282 open positions during 2019.



of which **6%** were filled by internal employees (18 people).

In addition, **116 employees** were promoted, meaning **9%** of the staff.

Meanwhile, at BICE Vida, 148 job openings were offered in 2019,



of which **19%** were filled by internal employees (28 people).

54 people were promoted, which accounts for **6%** of the staff.





ORGANIZATIONAL CLIMATE AND WELLBEING

A fundamental attribute for putting together committed teams with a high level of performance is the development of pleasant work environments based on relationships of trust and respect. In this sense, the Work Environment Survey is a tool that provides us with valuable information to understand the satisfaction level of our employees in different organizational aspects. It also allows us to identify factors that make it easier or harder to get our teams to commit, recognize what is done well, and opportunities for improvement.

As such, the results obtained afford us the possibility to implement actions for improvement, to tackle challenges, and to provide the conditions necessary for good work performance.

COMMITMENT AND CLIMATE STUDY (*)

 **98% participation (808 people)**

80% of employees give a grade of 6 (quite in agreement) and 7 (very much in agreement) *"I would recommend this organization as a very good place to work."*

80% indicate being quite satisfied (grade of 6) and very satisfied (grade of 7) with the Company

5,92% rate of employee commitment (**)

Significant changes stand out in the dimensions of Training, Quality and Innovation, and Work Life ()**

Decreases are identified in the assessments associated with leadership of Managers, Assistant Managers, and the perception of Upper Management (**)

(*) The Commitment and Climate Study, which brings together employees from BICE Vida and BICE Hipotecaria, is implemented every 18 months. The BICE Survey for you, which incorporates employees from the affiliates Banco BICE and BICE Inversiones, is implemented annually. (**) For these responses, it is compared with the surveys conducted in November 2019 and April 2017.





BICE WORK CLIMATE STUDY FOR YOU (*)

93% participation
(1,241 people)



89% of employees assess the overall climate of this organization positively

96% of pride in belonging to the organization



Significant increases are noted in the dimensions: doing things with «purpose», quality of internal service, and ongoing learning

In addition, the elements from the BICE culture that were best evaluated by employees were: feeling part of a great team, doing things with «purpose», trust in the leaders, brand value, and opportunities for development

Regarding the opportunities we have as an organization, if we make a correlation between the scores obtained and the qualitative comments we have: having a flexibility program, updating the technological infrastructure, such as adopting paperless work in most processes, and increasing the frequency in communicating new projects and the results from the Company/Divisions/Departments.





THE CONCEPT OF WELLNESS APPLIED IN OUR INFRASTRUCTURE

From its very beginning, here at BICECORP we have held offices in the historic downtown area of the city. However, the growth of the company has made it so that the team currently works in different facilities. This is why it is being planned for 2021 for the Headquarters to begin to operate in a new building located on Alsacia street in the district of Las Condes, where different business units will be located.

This change in infrastructure represents the next step in the new ways of working we are implementing at BICECORP, where the importance of wellbeing is being recognized in workspaces. Making the workplace a “home away from home” involves creating better conditions for workers, and also for our clients to be able to experience the values that inspire us in daily life. As such, there are elements present, like in our design, that will allow us to boost health and an optimal quality of work life.

As part of our infrastructure, we are committed to a constant and dynamic connection among work areas, while promoting collaboration, networking, and a horizontal approach. In light of this, the building has integration areas, open spaces that inspire collaboration and the synergy of ideas, recycling areas, bike racks, meeting rooms in different formats, an innovation laboratory, etc. We also place emphasis on fundamental aspects such as air quality, water, and natural light.

BANCO BICE: 40 YEARS / 40 IDEAS

For our 40th anniversary, in 2019 we strived to achieve a great challenge as a company: offering the opportunity to each of our employees to be a protagonist in our development.

We launched the 40 years / 40 ideas Campaign while being confident that the future of Banco BICE lies in collective building that depends on everyone. This initiative invited different teams and employees to think about and propose ideas that could enrich our daily activities, and which, in turn, would make it possible to showcase the talent and sense of belonging of the people who are part of this big family.

All Banco BICE employees were able to participate individually or collectively, and suggest their ideas for improving our team.

What were the criteria for the ideas?

- For them to enable development of new products and business opportunities.
- For them to seek efficiency of processes and/or costs.
- For them to entail fortifying continuous improvement and innovation in the company.
- For them to focus on serving our clients.

RESULTS OF THE INITIATIVE

103 participating employees

197 ideas proposed

The Companies and Branches Division had greatest participation with **33** ideas

37% of the initiatives received addressed continuous improvement and innovation

7 ideas were semi-finalists

2 winning ideas will be implemented





GENDER EQUITY, DIVERSITY, AND INCLUSION

(103-1, 103-2, 103-3, 405-1, 405-2)

At BICECORP, we value and recognize the work of teams based on their merits, capacities, and performance, regardless of their nationality, gender identity, ethnicity, religion, ideology, or any other physical or social personal condition. To this effect, we have a Diversity and Inclusion Policy in place that fosters a culture that respects, and values differences and promotes respect of the law, dignity, equality, inclusion, and diversity.

To strengthen this culture, our companies carry out different programs and activities focused on tasks such as improving gender representativeness of gender and nationality on teams, reaffirming the commitment to equity, and adhering to various initiatives in this field. We know that we as an organization and society at large still have much to do to make progress, and this inspires us to believe in our capacity to be agents and mobilizers of change.

In terms of compensations, we have maintained our strong commitment to valuing good performance and meritocracy across the board at our companies, and we have developed strategies that will allow us to continue bridging the gender gaps and recognizing outstanding performance.

MALE/FEMALE SALARY GAP DIFFERENTIATED BY JOB CATEGORY (*)

SALARY GAP BY JOB CATEGORY BANCO BICE (*)

Job Category**	2019	2018	2017
Managers	▲ +20%	▲ +8%	▲ +4%
Assistant Managers	▼ -13%	▼ -12%	▼ -12%
Commercial Executives	▲ +2%	▼ -27%	▲ +27%
Heads	=	▲ +1%	▲ +1%
Professionals and Technicians	▼ -8%	▼ -3%	▼ -4%
Administrative	▲ +4%	▲ +5%	▲ +4%

(*) This calculation is done based on the average salaries of women divided by the average earnings of men for each of the professional categories considered. This means that when there are negative values (-), women receive a lower salary than men, and when there are positive values (+), this implies the average salary of women is higher than that of men.

(**) The positions of Senior Executives and Vendors were not included, because there is only one gender present in these categories.

BRECHA SALARIAL POR CATEGORÍA LABORAL BICE VIDA (*)

Job Category	2019	2018	2017
Managers	▼ -8%	▼ -33%	▼ -37%
Assistant Managers	▼ -7%	▼ -3%	▼ -3%
Heads	▼ -10%	▼ -15%	▼ -15%
Professionals and Technicians	▼ -39%	▼ -38%	▼ -38%
Vendors	=	▼ -2%	▼ -7%
Administrative	▼ -8%	▼ -6%	=

(*) This calculation is done based on the average salaries of women divided by the average earnings of men for each of the professional categories considered. This means that when there are negative values (-), women receive a lower salary than men, and when there are positive values (+), this implies the average salary of women is higher than that of men.



OUR COMPANIES' INITIATIVES

PROMOTING GENDER EQUITY THROUGH TALENT ATTRACTION

Although we aim to search for talent for each position regardless of gender in all hiring processes, at Banco BICE we propose including at least one person from each gender on every short list of final candidates. This measure applies to all processes spearheaded by the Talent Attraction and Selection Department, with their respective indicators of compliance.

INCLUSION OF DISABLED PERSONS

The objective of attaining 1% with disabled persons, regulated by the law, is a great challenge for BICECORP, and a reality that we share with other companies from diverse sectors. We are making progress in our mission of attaining true inclusion in positions where our employees contribute their knowledge, skills, and talents to the organization, where they perform key roles, and can grow professionally and personally.

Our hiring processes allow us to recruit people with disabilities and promote them being included in the organization. For example, we include the following statement in all BICE Vida job offer postings: "If you have any type of disability, please let us know, so as to make the necessary adjustments in the hiring process, and for you to be able to participate under equal conditions." Furthermore, during the selection interview stage, we take care to collect this information

through application forms and make explicit reference to Act No. 21,015.

Here at Banco BICE, we hire a portal service that specializes in searching for people with disabilities, and we include the following paragraph in our notices: "We support Act No. 21,015, which encourages the inclusion of people with disabilities in the job market." In addition, applicants fill out a form when applying, where they indicate if they have a disability, and whether they require support or adjustments in their workspace.

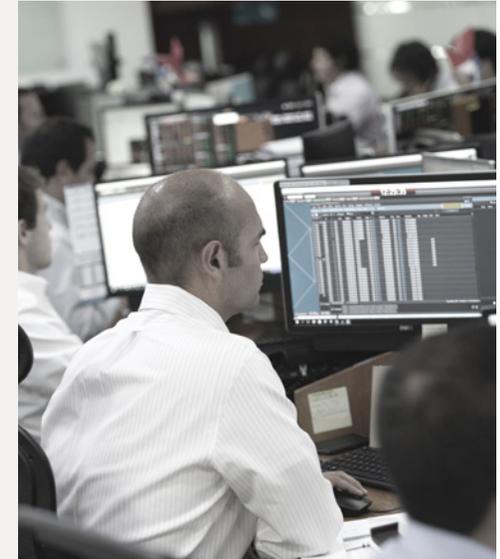
Similarly, we have the support of an occupational therapist who accompanies us in interview processes, performs outreach sessions in work departments, and conducts follow-up on the adaptation process of the disabled employee and their work team.

FLEXIBLE WORKING MODES

At BICE Vida, we have implemented different options for workdays and leave because we are concerned about the wellbeing and needs of our employees:

1. Flexibility in the end of the workday for people who are studying.
2. Half-day leave available to undergo preventive tests.
3. Three different start times to the workday to choose from, with the exception of the departments of Client Service, Company Service, Contact Center, Insurance Sales Agents, and executive positions.

Banco BICE has different timetables for starting the workday, early end to the workday for people who finish their work before the official end of the day, schedules available for preventive tests, and a half-day of leave for people's birthdays. In 2019, we designed a work Flexibility Program that will be implemented in 2020.





Letter from
the Chairman

Sustainable
performance
in 2 minutes

Bicorp Holding

Methodology
and scope of
the report

Finances with a
positive impact

Outstanding
and committed
team

**Clients: the
reason we exist**

Citizen financial
empowerment

Responsible
consumption

Table of
contents

SDGs

Clients: the reason we exist

05





“ We are creating products and services according to the new citizen who is seeking immediacy, and innovative services or products that actually work. This is why the client experience is part of this Digital Transformation. ”

Juan Antonio Figueroa,
Manager of BICE Vida Digital Transformation

First place

in the Mid-Bank sized sector of the National Client Satisfaction Award Procalidad 2019

EI 18%

of the mortgage loan market is held by BICE Hipotecaria

Close to 41%

of our Banco BICE clients are millennials

26 digitization initiatives implemented in 2019

In 2019

we laid the foundation for the launch of the BICECORP Digital Laboratory

14,000

new clients joined BICECORP through the purchase of SURA annuities portfolio

Our team of employees works with the highest standards of commitment, professionalism, transparency, and ethics, with the aim of providing a quality and excellent service to clients, as well as with financial consulting to make informed decisions that respond to their needs.





DIGITAL AMBITION: REINVENTING THE FINANCIAL EXPERIENCE FOR OUR CLIENTS

(103-1, 103-2, 103-3, 417-2, 417-3, 418-1)

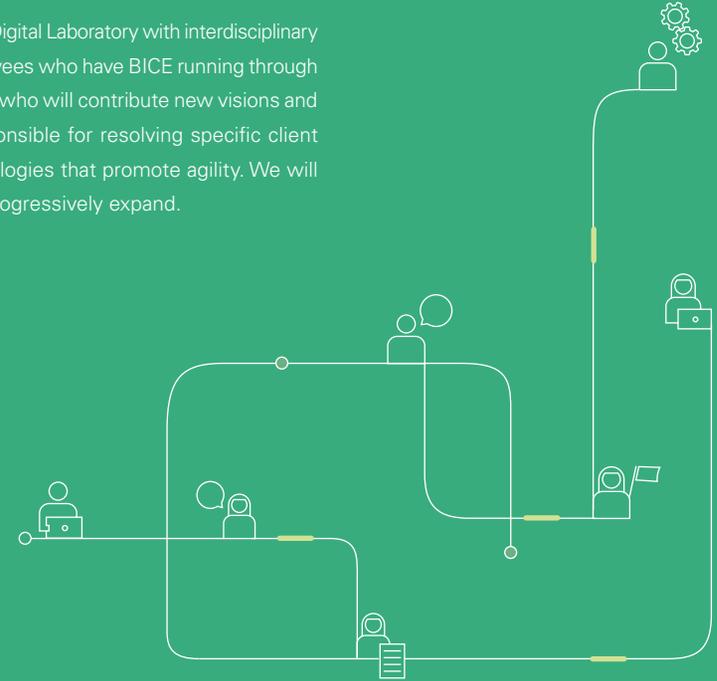
In 2019, we began to implement new technologies and work methodologies in all BICE areas with the aim of increasing the optimization levels and security through a strategy that fortifies the digitization of processes.

As such, we created the BICECORP Digital Transformation Management that spearheads the integration process of the changes in the organizational culture, with an emphasis on the way in which we do things.



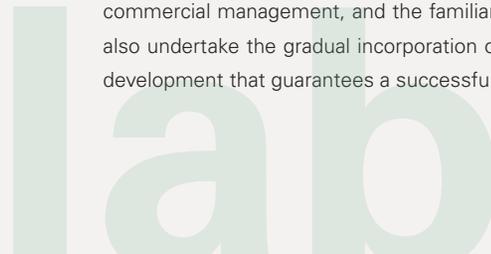
In January 2020, we will launch a Digital Laboratory with interdisciplinary teams (constituted by our employees who have BICE running through their blood, and by professionals who will contribute new visions and experiences), who will be responsible for resolving specific client problems using the new technologies that promote agility. We will encourage this experience to progressively expand.

To this effect, we have a group responsible for digital experiences, and another that will take on the task of marketing development, and a third group that will conduct advanced analyses.



Thus, over the course of the next three years, we would like to become leaders in experience, growth, and adaptability in the industry.

Likewise, in 2020 we will begin a new stage that will fortify an integrated digital culture based on client experiences, commercial management, and the familiarization of the executive, with work platforms and devices. We will also undertake the gradual incorporation of new working methodologies through a process of organizational development that guarantees a successful transition.





OUR DIGITAL SERVICES

In 2019, we incorporated digital innovations in diverse and new services, and we worked with the Data Analytics model that makes it possible to perform measurements, detect, and analyze client departures, as well as new arrivals.

BANCO BICE

Our digital development plan and experience entails digitizing services and products, while always considering the maintenance of the standards of innovation processes and continuous improvement for service channels, processes of business and operations, as well as the technological platforms needs to sustain the capacities required.

In 2019, we achieved greater penetration of web service digital channels and mobile apps, and we incorporated new technologies to create greater participation in sales. Among the 26 initiatives included in this plan, the following breakthroughs stand out:

- In the app for individuals: sharing and storing data from accounts to do fund transfers.
- Facilities to manage accounts in foreign currency through the site and app for individuals, where it is possible to transfer or withdraw cash simply and directly.
- New app for companies that optimizes the tasks of reviewing and approving payments and transfers by the authorized representatives of the entity.
- Advanced digital signature app, the only one in the market, which makes the electronic

signature easier for instructions for transfers with high value and other related payments.

- Credit simulators with a different proposal, which makes interaction with the client simpler, thus promoting the interest to contact the Bank and learn more about the available offers.
- Virtual Chatbot assistant to attend to clients via the chat mode with support from an artificial intelligence platform that improves availability, coverage, and facility to interact with the Bank.
- Improvement of the experience in mortgage loans, which incorporates a State consultation and follow-up on mortgage operations, facilities to pay the mortgage via Web and mobile app, as well as a new section on the public site *bice.cl* that highlights the offer of this product.
- Digital signing of express leasing contracts that makes it possible to cut down the steps and costs of the process, which enables a superior.

% of total services that can be done online

80%

Client checking account that use Internet

77 %

Clients who use the BICE App

61%

Client electronic transfer of funds who use BICE Pass

50%

CYBERSECURITY

(418-1)

Protection and security of our clients' data and information is one of our priorities. To this effect, we have systems in place that make it possible to anticipate, detect, and prevent any risk to privacy.

BICE VIDA:

In 2019, BICE Vida, BICE Hipotecaria, BICE Renta Urbana, and BICE Seguros de Vida did not receive complaints surrounding privacy breaches and/or the loss of data of clients.

BANCO BICE:

In 2019, the banking industry was affected by events such as phishing (attempts to impersonate banking portals to deceive clients and commit fraud), or leaking of credit card information, which is stored and/or processes in external parties. These acts are inherent to the banking business, and the root cause is not a failure in the security devices of each entity.

Our clients were not affected, thanks to the fact that we activated safety protocols in a timely manner.



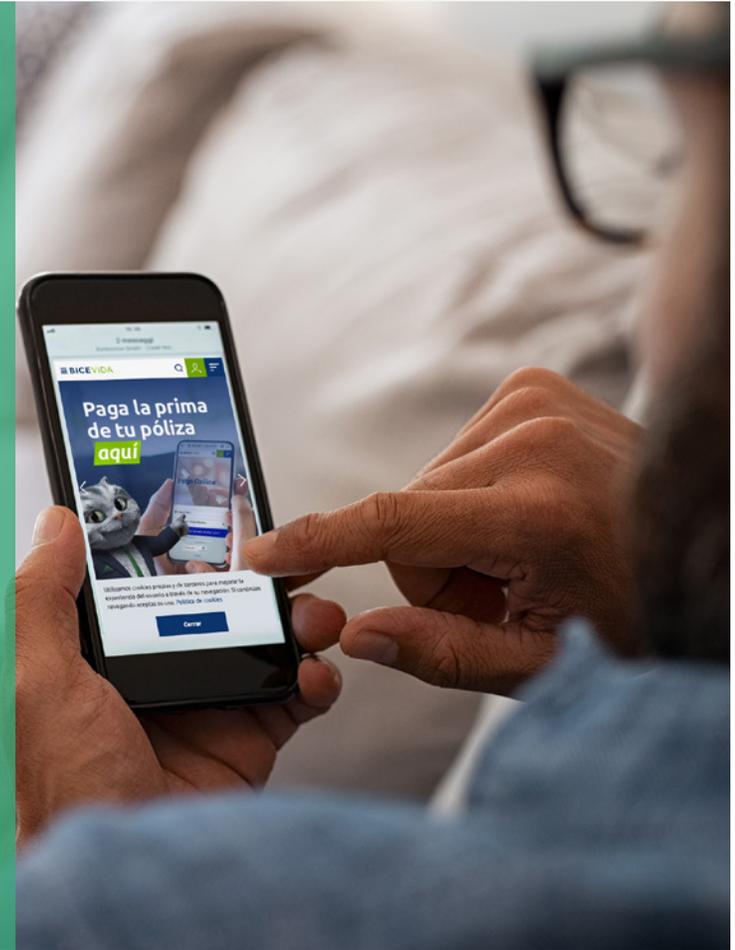


BICE VIDA

BICECORP's digital transformation strategy has arrived to drive and strengthen the approach that BICEVida has been developing. Thus, during 2019, a number of initiatives were carried out with the aim of providing the client with a better digital experience in all available channels, including:

- Renewing the public site with a focus on the clients being able to find the products that fit their needs.
- Creation of a new portal for brokers of annuities that allows them to conduct a large part of their management digitally.
- Launch of the new BICEVida Circle portal that allows clients to access multiple bargains and benefits.
- Beginning of the start-up phase of the new portal of sales for Personal Sales Agents, making it possible to conduct the commercial management process with a tablet.
- Significant increase in app provisions, thus incorporating all the lines of business and comparing functions already provided by the virtual office.

During the period, our line of group insurances received 1,838,874 requests for reimbursement, and out of these, **84% were reimbursed digitally.**



BICE HIPOTECARIA

In 2019, we worked intensely on the implementation of the Sakura Project that began in 2018, so as to improve response times and digitization of information prior to the risk assessment.





OUR CLIENTS' SATISFACTION

BANCO BICE

Our Bank was recognized as part of the Procalidad ranking (from the Center for Experiences and Services of the Business School of Universidad Adolfo Ibáñez), as one of the six brands whose Client Trust Index (ICC) has remained intact over the last five years.

Furthermore, we obtained a score of 84% in the Praxis Xperience Index ranking, which keeps us in Group A among the best in the country.

Likewise, in 2019, Banco BICE was awarded 1st place in the Contractual Category in the Mid-Sized Bank categories.

SERVITEST is a corporate study of checking account holders from traditional banking, which allows us to compare satisfaction levels experienced by users of the Bank service, the rates of problematic situations, indicators of relationships (loyalty, repurchase, recommendation, and satisfaction), and the image of the entity. During the measurement period (between April and August 2019), 389 of our BICE clients were interviewed who have been with the company for at least one year.

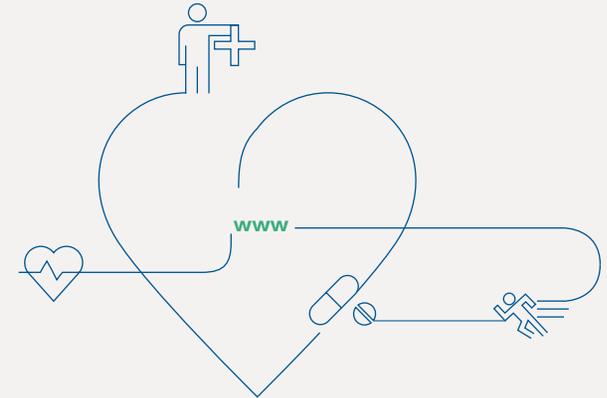
In Overall Satisfaction, at Banco BICE we are positioned in 5th place with a net score of 57, which reveals a decrease in comparison with the previous period. Before this, we defined a number of priority activities in the different areas to improve the experience of our clients, along with a constant care to listen to them.

On the other hand, in the client loyalty index, we have held 3rd place in the industry. This position, which we have maintained over the last three years, is a reason to be proud, because it involves one of the guiding pillars of our actions.

BICE VIDA

Every month, we conduct measurement studies for all business lines based on the Net Promoter Score, both by phone and email. This tool, better known by its acronym of NPS, assesses client loyalty of a company based on recommendations.

So as to improve the quality of life of our clients, we have made an Active Life insurance available to them, through which we show them the benefits of maintaining appropriate nutritional habits, and we also offer them to opportunity to undergo preventive lab tests to work together in boosting their state of health.



NPS 2019

Life insurance Personal 57%

Life Insurance Group 75%

Annuities 81%

BICE Vida (general) 71%





COMMUNICATION WITH CUSTOMERS

(417-2; 417-3)

To maintain an honest, responsible, and supportive service with our clients, we make sure to advise them with great clarity and transparency.

Thus, the products and services offered include consulting with clear, updated, and complete information so they can make decisions. Therefore, in 2019 there were no fines nor warnings registered involving non-fulfillment in product advertising or marketing, nor any penalties or fines regarding non-fulfillment related to the provision of information, either at Banco BICE or BICE Vida.

GRIEVANCES 2019

BANCO BICE

The Client Service department supports the management and resolution of grievances from our clients that have been filed through different Bank channels. We also enabled the SAC channel on social networks (Facebook and Twitter) as part of the sales force. In turn, the Client Committee focused on opportunities for improvement tied to the grievances filed in the aforementioned areas.

The increase in grievances that we received in 2019 in comparison to the previous period is due to the annoyance of some clients regarding the conditions of their mortgage loans and/o the management time of these. This was because the market interest rates stayed at levels considerably lower than those registered over the last decade during the majority of the year, and this circumstance led to a significant increase in the requests for the granting of and renegotiation of mortgage loans.

This situation was exacerbated in the months of August, September, and the beginning of October, when the rates reached historically low levels, which had an impact on the regular response times for this type of request, thereby causing a higher number of grievances from our clients.



Notwithstanding the foregoing, and in light of the larger number of refinancing requests received over the last several months, at Banco BICE we implemented a simplified system to modify the rate of interest, which allowed us to speed up a significant part of these processes.

As a result of the events that have occurred in our country beginning on October 18, 2019, and its effect on the markets, the rates of interest saw a considerable spike and reached levels much higher than what was observed in previous months. This situation largely ruined the expectations of those who wanted to refinance or obtain a mortgage loan, which had an effect on the larger number of grievances received.





2019

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DIC
Clients	69,884	70,041	70,384	70,750	71,159	71,532	71,911	72,388	72,726	73,151	73,557	73,531
Rate of grievances per 100 clients	0.11	0.08	0.11	0.10	0.10	0.11	0.13	0.13	0.15	0.19	0.24	0.15
Total No. of grievances received	78	59	75	68	69	82	93	95	111	140	177	113
Bank Grievances	69	52	59	61	57	69	86	87	104	123	159	86
FMC Grievances	3	2	5	3	4	3	4	4	0	6	3	3
SERNAC Grievances	6	5	11	4	8	10	3	4	7	11	15	24
Average time to resolve cases	3.2	2.6	2.6	2.9	2.8	2.5	2.5	2.6	1.6	2.3	2.9	3.7

2019

BICEVIDA

Total No. of grievances received **617**

Average time to resolve cases **5 days**

617 grievances were received in 2019
(15 Loans / 349 Annuities / 85 Group / 113 Personal Life insurance and 5 Mass)





Letter from the Chairman

Sustainable performance in 2 minutes

Bicercorp Holding

Methodology and scope of the report

Finances with a positive impact

Outstanding and committed team

Clients: the reason we exist

Citizen financial empowerment

Responsible consumption

Table of contents

SDGs



06 Citizen financial empowerment





“ Knowledge of the financial and banking system is fundamental so we can make informed decisions and people's finances remain healthy. We strive for our efforts in this sense to be supportive and fun, with an emphasis on young people. Furthermore, we are interested in contributing to the education of ethical and outstanding professionals who will join this industry with a focus on the common good. ”

Patricia Jiménez,
Head of Training and Internal Communications, Banco BICE

Over
700 millones
pesos in donations given

12 videos

created in 2019 to provide financial education

50 students

from High School with a focus on Accounting did a dual internship at Banco BICE

We participated in the preparation of the project entitled “Aging of the population in Chile. Proposal for a road map towards 2023: Work and Cultural Change,” spearheaded by the UC Innovation Center.





FINANCIAL EDUCATION

As we are aware of the importance of a proper financial education for social mobility, in 2019 at Banco BICE, we developed an online program for teenagers containing 12 short videos with a support guide for guardians. Concepts are explained simply and didactically in these guides, such as savings, investment, expenses, budget, financial reputation, credit, and other items.

We also conducted a pilot version of this program and applied it to a group of 25 teenagers who did their dual internship at Banco BICE, and we followed their suggestions.

DUAL INTERNSHIP PROJECT

This is an initiative that we carried out together with the Eliodoro Matte Ossa (belonging to the SIP School Network), which made it possible during 2019 for 50 of its students from 11th and 12th grades to do internships at Banco BICE to expand on their knowledge on management and accounting and put it into practice within the context of the real working world. We are very happy with the considerable increase in teenagers interested in participating, and the number of students grew by 100% in comparison to 2018.

In the dual internships, the students have specific dates where they attend the Bank and then they return to the classroom, where they complement theoretical knowledge with acquired experience. In addition, the internships supply us with important information for hiring those students who can fill open positions that come up in the organization.





COLLABORATIVE WORK WITH OTHER INSTITUTIONS

AGING: INTEGRATION IN WORK AND CULTURE

With the purpose of contributing to a better quality of life of our clients, in 2019 we participated in the preparation of the program “Aging of the population in Chile. Proposal for a road map towards 2023: Work and Cultural Change,” spearheaded by the UC Innovation Center, with support from the Center for Studies on Old Age and Aging from the same university, along with other actors from the public and private spheres and civil society. The objective of this guide is to bring about guidelines for a national strategy for integrating older adults into work and the respective cultural change, while considering the need to face the imminent demographic change in Chile suggesting that by 2030 we will be the oldest country in Latin America.

The program addresses the challenges this change presents us with in our society, and contributes to improving living conditions for people over the age of 60, especially in terms of social security and public policies.



PARTNERSHIP WITH FUNDACIÓN EMPLEA

At BICEVida (through a training tax exemption), we held 70 hours of training to contribute to entering the job market as administrative assistants for women in vulnerable situations. After this, we conducted a hiring process among the women who participated in the course and those who have disabilities and who are associated with the Fundación Emplea.

Given the course has an end date of the end of January 2020, by the time this report was finished, no participant had entered the workforce yet.





BANCO BICE CORPORATE VOLUNTEER PROGRAM

Improving the quality of life of children and teenagers in the community is a constant concern for us. To this effect, we decided to make a significant contribution, which we did in April with the participation of our employees and their families, to rebuild and make the yard of the Eliodoro Matte Ossa School of San Bernardo prettier, which was in disarray.

During this BICE Volunteer Program together with Fundación Mi Parque, and in a collaborative work with guardians, students, and teachers from the entity belonging to the SIP School Network, we built a yard with green areas, colorful walls, spaces for resting, and places to do sports.

No. of people who participated in the corporate volunteer program

122 employees and family members

Activities performed

Workday in the Eliodoro Matte Ossa School where they turned a deserted yard into a meeting and leisure space that benefited over 600 students

Total investment

\$24,519,763





DONATIONS

As a way of contributing to the development of important initiatives for the growth of our society, we made donations to entities who work in different areas.

Improving the quality of life of children and teenagers in the community is a constant concern for us

BICECORP DONATIONS AS OF DECEMBER 2019 (\$)	BANCO BICE	BICE VIDA	BICE SEGUROS DE VIDA	AGF	CDB	BICE HIPOTECARIA	GROSS \$A	TOTAL
Fundación Juan Pablo II	9,923,684							9,923,684
Hogar de Cristo	3,931,000							3,931,000
Centro de Estudios Públicos	10,612,818							10,612,818
Fundación Mi Parque	20,460,000							20,460,000
Hermanita de los Pobres	1,500,000							1,500,000
Sociedad de Instrucción Primaria	300,000,000		200,000,000		20,000,000			520,000,000
Fundación Paz Ciudadana	13,954,430	20,669,003						34,623,433
Fundación Benéfica Cultural y Educacional Teatro del Lago	30,000,000							30,000,000
Corporación La Esperanza		20,000,000						20,000,000
Fundación Las Rosas		6,716,609				6,000,000		12,716,609
Red de Alimentos				25,000,000				25,000,000
Proyecto Deportivo Club La Parva	9,212,450			40,000,000				49,212,450
Pontificia Universidad Católica de Chile							4,968,441	4,968,441
	399,594,382	47,385,612	200,000,000	65,000,000	20,000,000	6,000,000	4,968,441	742,948,435

MUSIC FOR ALL

We invited students from 5th grade to 12th grade from the Jorge Alessandri Rodríguez School of Renca and the SIP School Network to attend a concert from the French-American cellist Yo-Yo Ma, who had a dialogue with them about his life experience.

The aim of this initiative was to contribute to the comprehensive development of the young people through music, and stimulate them to learn and develop creativity.

Furthermore, as a unique experience, Yo-Yo Ma played at the school itself with the orchestra comprised of students from the SIP School Network.





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Bicorp Holding

Methodology and scope of the report

Finances with a positive impact

Outstanding and committed team

Clients: the reason we exist

Citizen financial empowerment

Responsible consumption

Table of contents

SDGs

Responsible consumption

BANCO  BICE

07





We have been working on creating awareness among our employees about the importance of changes in habits to live more sustainably. The internal and external collaborative work has allowed us to make progress in creating a responsible consumption culture in our offices. //

Marian López, Assistant Manager of Hiring and Organizational Development, BICE Vida

1,228

Banco BICE suppliers

Final disposal responsible for

1,084 kilos

of informational, telephonic, printing, and photocopy waste

1,410

BICE VIDA suppliers

100%

of suppliers with payment under 30 days





EFFICIENCY IN CONSUMPTION

(103-1, 103-2, 103-3, 302-1, 302-4, 303-5, 301-2)

At BICECORP, we are concerned about efficiency in the development of our operations, and we understand that these create an impact on the environment through the use of natural resources. In this regard, we target our actions towards decreasing said impact through the reduction and optimization of the consumption of energy, water, paper, and waste, and BICE Vida is the affiliate that has made the greatest progress in this respect.



TOTAL ENERGY CONSUMPTION (*)

● BICE VIDA

2018	2019
35,233,822 kWh	33,246,330 kWh

(*) The numbers reported are based on records of consumption invoiced by the electrical company.

In 2019, thanks to the optimization of electrical energy consumption in the BICE Vida Headquarters, we reached an estimated savings of 5.6% when compared to 2018. 100% of Banco BICE facilities have LED lighting.

TOTAL WATER CONSUMPTION

At BICE Vida, 24,240 m³ of water were consumed in 2019, including Headquarters and branches.

Least consumption: Antofagasta

15 m³

Greatest consumption: Providencia

(where the largest number of people are located).

1,054 m³

² Information collection on water consumption was done in a consolidated manner for the first time in the reported period. It is expected for this consumption to go down based on these data in coming years.





BICE VIDA RECYCLING PLAN

As part of the Somos Vida program, since 2018 we have begun a recycling campaign that included messages of outreach and education aimed at all employees, the installation of containers in Headquarters, and the certification of electronic waste. Along with promoting recycling practices, we make an effort to create awareness on the use of water and electrical energy, while developing initiatives that allow us to live together in greater harmony with the environment, such as turning the lights on and off, turning off the water faucet, and the use of low-consumption technology.



Thanks to our partnership with different companies and foundations, in 2019 we were able to recycle:

440 kilos of trash (Ecological - Zero Trash).



260 kilos of telephonic equipment and 2,682 kilos of screens and CPUs (Fundación Chilenter).



1,084 kilos of informational, telephonic, printing, and photocopy waste (Degraf).



The equipment we gave to the Fundación Chilenter is repaired to be reused by giving them to schools and institutions, and if it is not possible to repair them, they are recycled.

Electronic waste can create a risk to human health and the environment if they are managed or disposed of improperly. They can pollute the soil, water sources, or the air.





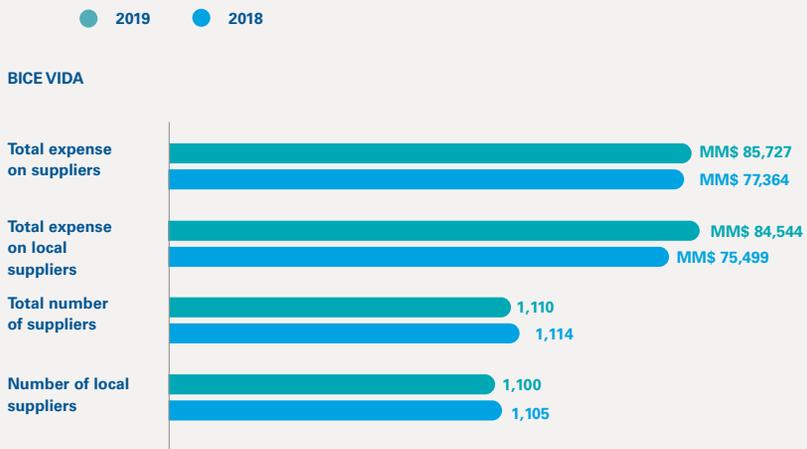
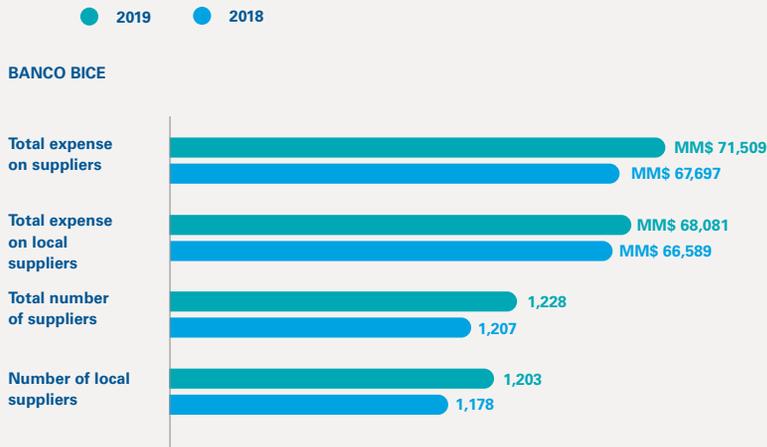
RESPONSIBLE PURCHASING

(102-9, 204-1)

Our suppliers are companies that provide services related to the company's line of business and/or products or services that are not strategic for the business. As such, they fulfill a fundamental role in the normal performance of our operations.

We establish responsible relationships at Banco BICE and BICE Vida to provide continuity to the supply chain, as well as the implementation of technologies and other actions to facilitate and organize management with suppliers. In this vein, we also have a Supplier Policy and procedural manuals for local contracting that makes it possible to standardize and make the contracting conditions transparent, and, thus, more equitable and fairer.

BICORP SUPPLIERS





During 2019, the total expense on suppliers was over MM \$150,000, and all our payments were made within a range of under 30 days, regardless of the size of the company.

No. OF DAYS OF AVERAGE PAYMENT ACCORDING TO COMPANY SIZE

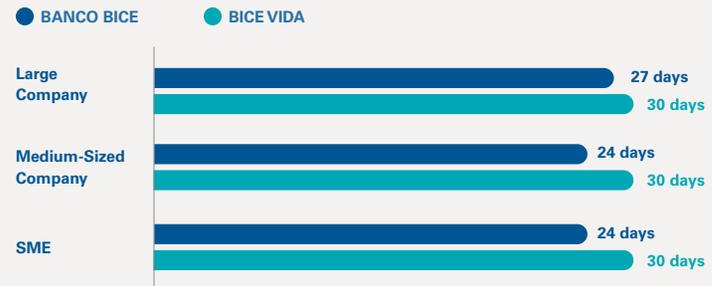




Table of contents

SERIES	CONTENT	DESCRIPTION	PAGE
GENERAL CONTENTS			
	102-1	Name of the organization	2
	102-2	Activities, brands, products, and services	8
	102-3	Office location	2
	102-4	Location of operations	10
	102-5	Property and legal form	2
	102-6	Markets served	8
	102-7	Size of the organization	9; 28
	102-8	Information on employees and other workers	9; 28
	102-9	Supply chain	62
	102-10	Significant changes in the organization and its supply chain	6
	102-11	Principle of precautionary approach	Does not apply.
	102-12	External initiatives	6
GRI 102: General Contents (2016)	102-13	Affiliation to associations	BICECORP via its different affiliates, belongs to the following organizations: Bank Association, ACHEL, AMDD, AAFM, ACHEF, Insurance Company Association, Broker Association. Banca Seguros A.G., ACAFI, CChC, Instituto de Estudios Bancarios Guillermo Subercaseaux, Consejo de Autorregulación de las Compañías de Seguros de Chile, ANDA y PROhumana.
	102-14	Statement from upper executives responsible for decision-making	4
	102-16	Values, principles, standards, and behavioral norms	8; 12
	102-17	Consulting mechanism and ethical concerns	14
	102-18	Governance structure	12
	102-22	Composition of the highest government body and its committees	12





Table of contents

SERIES	CONTENT	DESCRIPTION	PAGE
GENERAL CONTENTS			
	102-23	Chairman of the highest government body	12
	102-40	List of stakeholders	18
	102-41	Collective bargaining agreements	At Banco BICE, 85% of employees form part of the agreements of collective bargaining. Meanwhile, 100% of BICE Vida employees are covered because this was done for all workers.
	102-42	Identification and selection of stakeholders	18
	102-43	Approach for stakeholder participation	BICECORP has a policy of transparency and accessibility for any stakeholder.
	102-44	Key issues and concerns mentioned	18
	102-45	Entities included in the consolidated financial statements	The companies that are included in the Consolidated Financial Statements are found on page 11 of the 2019 Financial Statements available at bicecorp.com/estados-financieros .
GRI 102: General Contents (2016)	102-46	Definition of the contents from the reports and the coverage of the issue	18
	102-47	List of material issues	18
	102-48	Rewriting of the information	18
	102-49	Changes in the preparation of reports	18
	102-50	Target period of the report	18
	102-51	Date of the last report	January 1, 2018 to December 31, 2018.
	102-52	Report preparation cycle	18
	102-53	Point of contact for questions about the report	2
	102-54	Declaration of the preparation of the report in conformity with GRI standards	18
	102-55	GRI table of contents	64
	102-56	External audit	BICECORP has decided to not submit the report to an external audit; however, it has submitted it for a thorough internal audit.





Table of contents

SERIES	CONTENT	DESCRIPTION	PAGE
GENERAL CONTENTS			
ECONOMIC PERFORMANCE			
GRI 103: Management approach (2016)	103-1,2,3	Management approach	9
GRI 201: Economic Performance (2016)	201-1	Direct economic value generated and distributed	16
No GRI series		Total No. of clients and % of growth compared with the previous year, broken down by the main products	9
RESPONSIBLE CONSUMPTION			
GRI 103: Management approach (2016)	103-1,2,3	Management approach	60
GRI 204: Practices of acquisition (2016)	204-1	Proportion of expense in local suppliers	62
GRI 301: Materials (2016)	301-2	Recycled supplies	61
GRI 302: Energy (2016)	302-1	Energy consumption in the organization	60
	302-4	Decrease in energy consumption	60
GRI 303: Water and effluents (2018)	303-5	Water consumption	60
No GRI series		% of facilities that have LED lighting	60
No GRI series		No. of days of average payment according to company size	63





Table of contents

SERIES	CONTENT	DESCRIPTION	PAGE
GENERAL CONTENTS			
ANTI-CORRUPTION			
GRI 103: Management approach (2016)	103-1,2,3	Management approach	14; 15
GRI 205: Anti-corruption (2016)	205-1	Operations evaluated for risks related corruption	
	205-2	Communication and education on anti-corruption policies and procedures	15
	205-3	Confirmed cases of corruption and measures taken	During the reported period, reports were not received nor were cases of corruption confirmed.
GRI 206: Unfair competition (2016)	206-1	Legal actions related to improper competition and antitrust practices and against free competition	In relation to the demands of companies negotiating cryptocurrency against ten local banks, including Banco BICE, to date, is in the trial stage. Supposed violations of free competition are reported, as a result of the closure of checking accounts and due to the unwillingness to open checking accounts by the other banks.





Table of contents

SERIES		CONTENT	DESCRIPTION	PAGE
GENERAL CONTENTS				
TRAINING AND EDUCATION				
GRI 103: Management Approach (2016)	103-1,2,3	Management approach		28
GRI 404: Education and training (2016)	404-1	Average hours of education a year per employee		32
	404-3	Percentage of employees who receive assessments of performance		35
No GRI series		No. of openings available during 2019 and % that were filled by internal personnel		37
No GRI series		No. and % of people who were promoted from within the organization		37
No GRI series		No. and % of people trained in digital transformation		34
GENDER EQUITY AND INCLUSION				
GRI 103: Management approach (2016)	103-1,2,3	Management approach		42
GRI 405: Diversity and equal opportunities (2016)	405-1	Diversity in government bodies and employees		29
	405-2	Ratio of base salary and women's salary compared to men		42
No GRI series		Measures to promote work flexibility		43
No GRI series		Measures to promote gender equity		43
No GRI series		Measures to promote inclusion of people with disabilities		43





Table of contents

SERIES	CONTENT	DESCRIPTION	PAGE
GENERAL CONTENTS			
CLIENT EXPERIENCE			
GRI 103: Management approach (2016)	103-1,2,3	Management approach	46
GRI 417: Marketing and labeling (2016)	417-2	Cases of non-compliance related to the information and labeling of products and services	50
	417-3	Cases of non-compliance related to marketing communications	50
GRI 418: Client privacy (2016)	418-1	Fundamental claims related to client privacy breaching and loss of client data	47
No GRI series		% of clients who use online services versus those who do so in person	47
No GRI series		Survey results to measure client satisfaction and measures taken	49
No GRI series		Type and amount of grievances received	51
No GRI series		Average time to resolve grievances	51
No GRI series		New digital services implemented during 2019	47
No GRI series		% of total services that can be done online	47





Table of contents

SERIES	CONTENT	DESCRIPTION	PAGE
GENERAL CONTENTS			
FINANCES WITH A POSITIVE IMPACT			
GRI 103: Management approach (2016)	103-1,2,3	Management approach	21
GRI 201: Economic Performance (2016)	201-2	Financial implications and other risks and opportunities from climate change	21
No GRI series		Amount of investments in NCRE projects and % compared to the total bank investments	23
No GRI series		No. and percentage of rented buildings that have LEED certification	24
No GRI series		ASG criteria used to assess credits	24
No GRI series		% of credits granted that were assessed with ASG criteria	24
No GRI series		No. and % of employees who have been educated at responsible investment	22
No GRI series		Water reports to grant farming credits	24





Table of contents

SERIES	CONTENT	DESCRIPTION	PAGE
GENERAL CONTENTS			
FINANCIAL EMPOWERMENT			
GRI 103: Management Approach (2016)	103-1,2,3	Management approach	54
No GRI series		Description of the Banco BICE financial education program	54
No GRI series		No. of students who participated in the program of financial education	54
No GRI series		No. of students who did their internship at BICE and % that kept working at the institution	54
CORPORATE PHILANTHROPY			
No GRI series		List of donations and amounts given to each organization	57
No GRI series		Corporate volunteer program activities	56





SDGs

TARGETS



QUALITY EDUCATION

- 4.1 By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes.
- 4.7a Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive, and effective learning environments for all.



AFFORDABLE AND CLEAN ENERGY

- 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.
- 7.3 By 2030, double the global rate of improvement in energy efficiency.



DECENT WORK AND ECONOMIC GROWTH

- 8.4 Improve progressively through 2030 global resource efficiency in consumption and production, and endeavor to decouple economic growth from environmental degradation in accordance with the 10-year framework of programs on sustainable consumption and production with developed countries taking the lead.
- 8.5 By 2030 achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.



INDUSTRY, INNOVATION, AND INFRASTRUCTURE

- 9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.



RESPONSIBLE CONSUMPTION AND PRODUCTION

- 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse.
- 12.8 By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature.





INITIATIVES BANCO BICE

- **Dual Internship Project:** an initiative that we carried out together with the Eliodoro Matte Ossa (belonging to the SIP School Network), which made it possible during 2019 for 50 of its students from 11th and 12th grades to do internships at Banco BICE to expand on their knowledge on management and accounting and put it into practice within the context of the real working world.
- **Partnership with Fundación Emplea:** at BICE Vida, we held 70 hours of training to contribute to entering the job market as administrative assistants for women in vulnerable situations.
- **Corporate volunteer program:** 122 employees and their families transform a deserted yard at the Eliodoro Matte Ossa school into a meeting and leisure space that benefited over 600 students, with an investment close to around 25 million pesos.

- 6 years financing NCRE projects.
- 200 MW of installed capacity since 2014.
- MM \$271,846 of investments in NCRE in 2019.
- 3.2% growth in NCRE investments in 2019 compared to 2018.
- 27% of buildings managed by BICE Renta Urbana have LEED certification.

- 52% of women and 48% of men.
- In the average salaries by position, there is no existing salary gap between men and women.
- In 2019, thanks to the optimization of electrical energy consumption in the BICE Vida Headquarters, we reached an estimated savings of 5.6% when compared to 2018.
- 100% of Banco BICE and BICE Vida facilities have LED lighting.

- At Banco BICE, we commissioned the preparation of water reports for our farming clients who are in areas with water shortages. The aim of these reports is to analyze the water supply of the plot of land, thus verifying its sources on-site, both surface and underground, collection and pipeline works, irrigation equipment and facilities, and farming tasks.
- The AGF of BICE Inversiones current manages \$2,731,461 million through 18 investment funds and 32 mutual funds. Through this, in 2019, we signed the Principles of Responsible Investment.

- 69% of the investment team trained in responsible investment.
- Responsible final disposal of 1,084 kilos of informational, telephonic, printing, and photocopy waste.
- Thanks to our partnership with different companies and foundations, in 2019 we were able to recycle:
 - 440 kilos of trash (Ecological - Zero Trash).
 - 260 kilos of telephonic equipment and 2,682 kilos of screens and CPUs (Fundación Chilenter).
 - 1,084 kilos of informational, telephonic, printing, and photocopy waste (Degraf).



