



Banco Santander modifies the date for the Annual Shareholder's Meeting and adjusts dividend payment to have more resources to support clients

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SANTIAGO, Chile, March 23, 2020 (GLOBE NEWSWIRE) -- The Board of Directors of Santander Chile, in its extraordinary session held today, proposed to reschedule the Annual Shareholder's Meeting for Thursday, April 30, and propose a new dividend distribution proposal in order to multiply its capacity to support clients during the Coronavirus crisis contingency.

The President of the Board of Directors of Santander Chile, Claudio Melandri, explained that with this decision, and taking into account the economic contingency derived from Covid-19 pandemic, the Board decided to see what mechanisms were available to support its clients. "All of the analysis on a global scale agree that the present situation requires renewed efforts from everyone involved so individuals, SMEs and companies in general, can count with the necessary support to ensure the continuity of their activities; and in Santander Chile that is what we have decided to do."

According to the new notice of the Shareholder's Meeting, shareholders that were originally convened for April 21 will now be meeting on Thursday April 30, where they will have to vote, among other issues, the new dividend proposal, which contemplates: payout 30% of 2019 net income attributable to shareholders equivalent to Ch\$0.87891310 per share; another 30% of 2019 net income destined to retained earnings and the remaining 40% of net income will be destined to the Bank's reserves. The Board recognizes Santander Chile's solid capital levels and good credit risk management, but as a measure of prudence has decided to temporarily reduce payout until there is greater clarity regarding the evolution of global and local events and as a mechanism to maintain credit growth to clients.

Banco Santander Chile is the largest Bank in Chile in terms of assets, loans and equity. As of December 31, 2019, we had total assets of Ch\$50,578,246 million (U.S.\$67,675 million), outstanding loans net of allowances for loan losses of Ch\$31,823,735 million (U.S.\$42,581 million), total deposits of Ch\$23,490,249 million (U.S.\$ 31,431 million) and equity of Ch\$3,470,317 million (U.S.\$4,643 million). As of December 31, 2019, we employed 11,200 people and had a large private branch network in Chile, with 377 branches. Our headquarters are located in Santiago and we operate in every major region of Chile. Our long-term credit risk rating were A1 by Moody's, A Fitch, A Standard & Poor's, and A+ JCR.

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