



Santander Life opens nine times more current accounts in August than the whole banking system between January and May¹

September 3, 2020

Banco Santander Chile opens 76,500 new net current accounts in the month of August 732% more than in the same month of 2019

SANTIAGO, Chile, Sept. 03, 2020 (GLOBE NEWSWIRE) -- Santander Chile (NYSE: BSAC) opened a record number of 76,500 checking account openings in Augustⁱ, of which 70,000 were opened through our Santander Life platform. This number equates to almost nine times more than what the whole banking system opened during the first five months of this year, according to the latest official information available.

In the case of Santander Chile, when comparing the month of August 2020 to the same month of 2019, the volume of net current accounts represents a 732% increase, a clear reflection that, during a time of social distancing, the digital channels of Santander have been the best solution for clients' banking needs.

The account openings in August are a substantial increase not only compared to last year, but also compared to the trends seen in the industry. According to the latest information available through May 2020 and published by the Financial Markets Commission (or CMF), the number of net new current accounts opened in the banking industry reached 34,100 in the first five months. Santander in the month of August alone opened 76,500. As a result, our market share in net new account openings has likely surpassed 80% in 2020, considering that as of May the Bank had already reached 75%. In this manner, Banco Santander Chile not only consolidates its position as the market leader in total current accounts with 1.14 million, but also as the bank with the highest growth rate of new accounts. This follows the success of Superdigital which in August reached 100,000 digital pre-paid debit accounts in just four months (Superdigital's figures are not included in the current account openings or market share).

This exponential growth in the current account openings is largely explained by the fact that 75% of the Santander Life current accounts are opened via smartphones, thanks to the fully digital onboarding process. The sanitary crisis created the need for a simple digital account and Santander Life has fully met these expectations. This unique initiative represents a new way of relating to the community and customers through a novel generation of products that: (i) are 100% digital, including the on-boarding process, (ii) include the Meritolife rewards program, which incentivizes positive credit and savings behavior, and (iii) a low-cost current account with a fixed fee that only costs US\$3/month. At the same time Santander Life removed various other restrictions competing products had such as no maximum limit for their account balance, no charges for withdrawing from ATMs and the ability to electronically transfer up to Ch\$5 million (or US\$6,250) every day to any other account in any bank in Chile without any additional charges.

According to the Bank's CEO Miguel Mata: "We are very proud of the confidence that the people have in our products, especially during these times. We seek to help and support our clients, providing digital solutions to facilitate their daily lives. We are focused on being a responsible bank, creating more opportunities for social inclusion. Our teams have worked intensely in designing new solutions and we will soon announce even more innovations."

About Banco Santander Chile

Banco Santander Chile is the largest Bank in Chile in terms of loans. As of June 30, 2020, we had total assets of Ch\$61,026,743 million (U.S.\$74,296 million), outstanding loans net of allowances for loan losses of Ch\$34,300,657 million (U.S.\$41,759 million), total deposits of Ch\$26,556,405 million (U.S.\$ 32,331 million) and equity of Ch\$3,694,818 million (U.S.\$4,498 million). Our long-term credit risk rating were A1 by Moody's, A Fitch and A Standard & Poor's and A+ from JCR.

¹ Market information is only available through May 2020. Source CMF.

ⁱ Net of closures

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