

Banco Santander Chile

Solid business and client profitability trends

July 2016

Simple | Personal | Fair



Important information

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Note: the information contained in this presentation is not audited and is presented in Chilean Bank GAAP which is similar to IFRS, but there are some differences. Please refer to our 2015 20-F filed with the SEC for an explanation of the differences between Chilean Bank GAAP and IFRS. Nevertheless, the consolidated accounts are prepared on the basis of generally accepted accounting principles. All figures presented are in nominal terms. Historical figures are not adjusted by inflation. Please note that this information is provided for comparative purposes only and that this restatement may undergo further changes during the year and, therefore, historical figures, including financial ratios, presented in this report may not be entirely comparable to future figures presented by the Bank.

Agenda

- **Macro-economic environment and financial system**

- **Strategy and results**

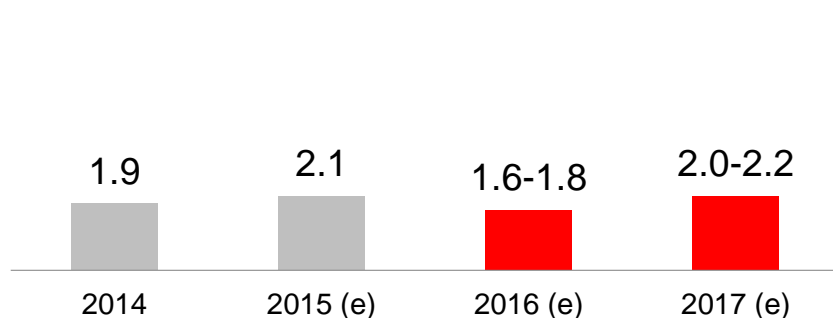
- **Outlook**

Macroeconomic environment

GDP growth expectations stabilize for 2016 and rise for 2017

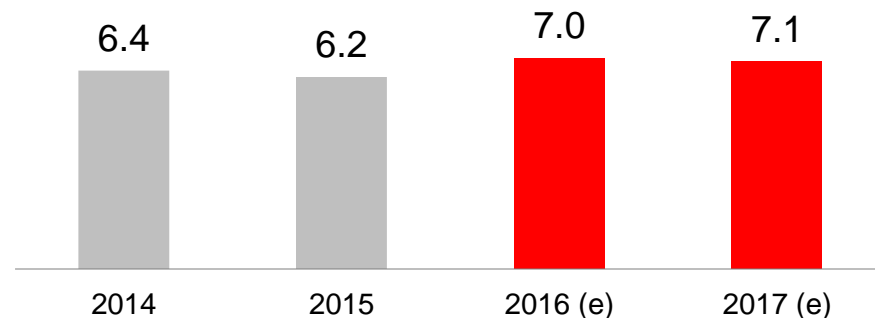
GDP

YoY real growth, %



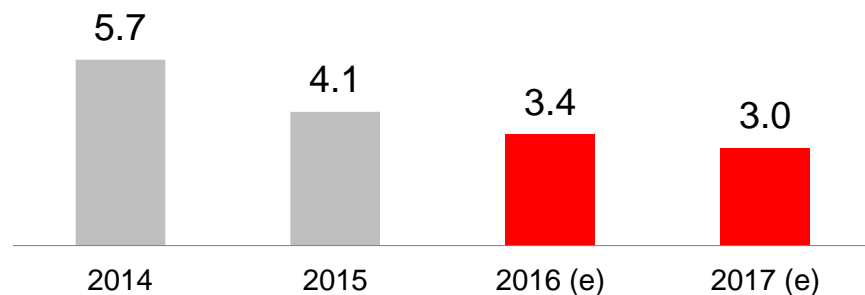
Unemployment

% of workforce, %



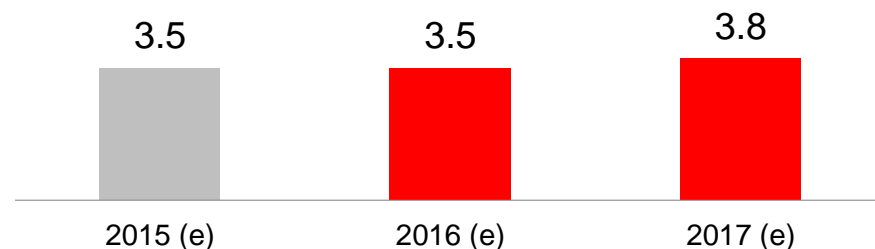
Inflation

Annual change in UF inflation, %



Central Bank ST Reference Rate

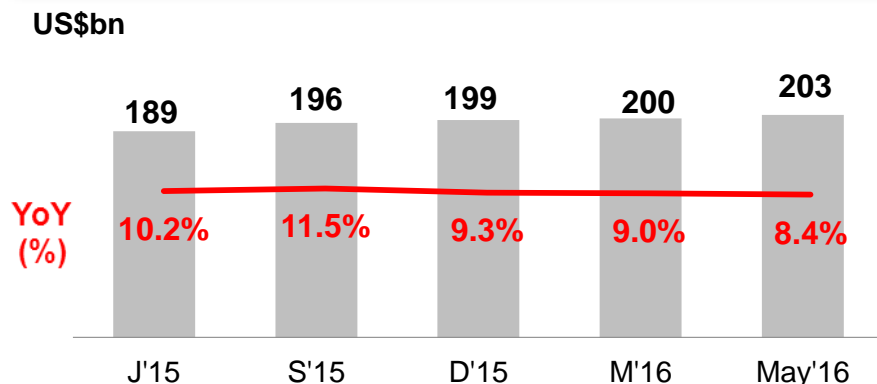
%



Financial system: loan and deposit growth

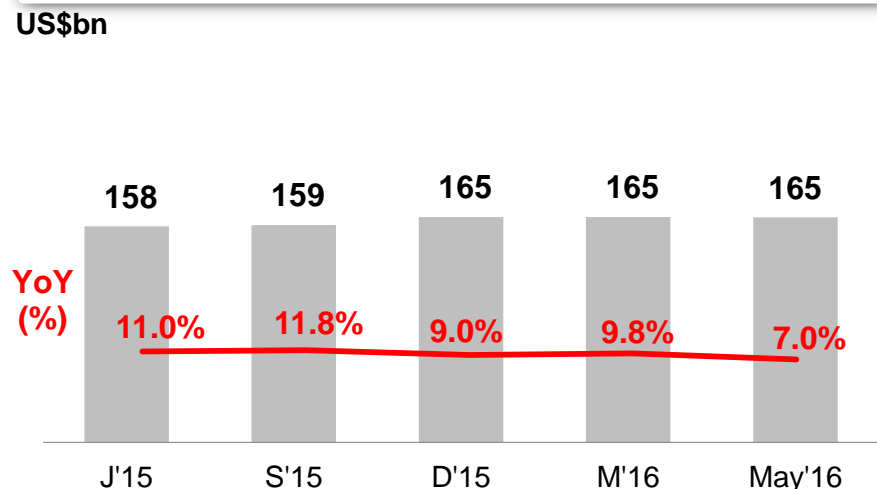
Banks with 7-8% growth in loans and deposits and stable risk levels

Total Loans¹



- Positive growth of most non-mining exports boosts commercial loan growth
- Relatively stable employment figures drives loans to individuals
- Stable asset quality

Total Deposits^{1,2}



- Positive deposit growth, Demand deposits up 8.2%
- High liquidity in the system to fund business growth

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- **Outlook**

Santander Chile is the nation's leading bank



US\$	6M'16	Var. YoY
Business and Results		
Gross Loans	39.4bn	8.0%
Deposits	30.5bn	10.3%
Equity	4.1bn	4.8%
Net income	365mn	2.5%
Network and Customers		
	6M'16	Mkt. share ¹
Clients	3.6 mn.	22.1% ²
Branches	469	20.0%
ATMs	1,484	19.3%
	Market Share ¹	Rank
Loans	19.5%	1
Deposits	19.0%	1
Checking accounts	22.1%	1
Bank credit cards ³	22.9%	1

4 objectives for healthy growth / higher profitability

I. Focusing growth on segments with the highest contribution, net of risk...



II. ... by increasing client loyalty through an improved client experience and quality of service



III. Deepening ongoing commercial transformation by expanding digital banking capabilities



IV. Optimizing profitability and capital use to increase shareholder value in time

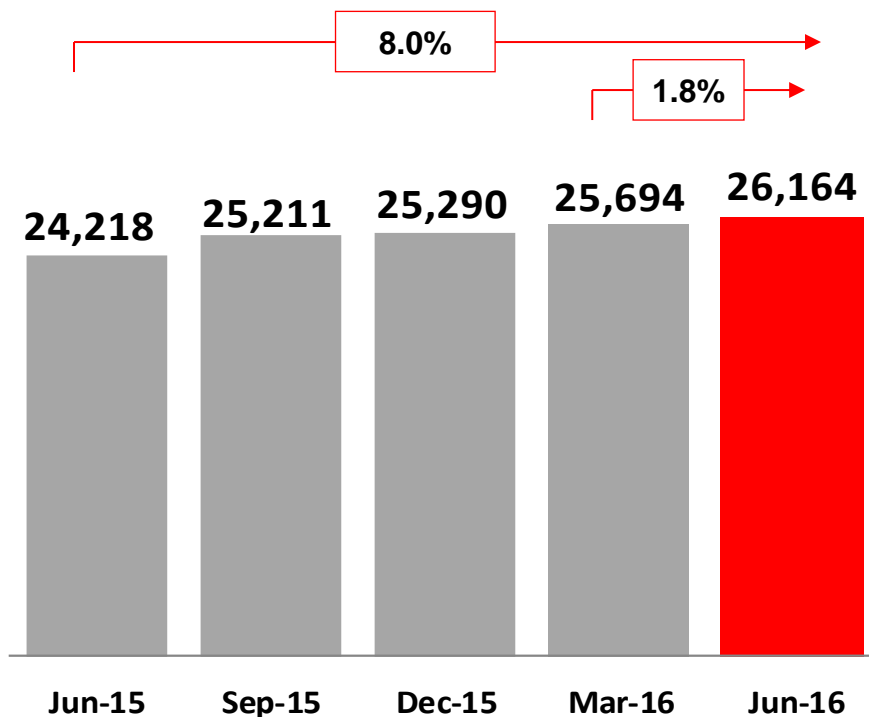


Strategy: I. Growth focused on segments with highest contribution, net of risk

Total loans up 8.0% YoY in 2Q16, with Retail loans expanding 12.7%

Total Loans

Ch\$bn



Ch\$bn

	1H'16	YoY (%)	QoQ(%)
Individuals¹	14,257	13.1	2.6
Consumer	4,239	6.1	2.4
Mortgages	8,322	16.5	2.7
SMEs	3,688	11.0	2.7
Retail	17,945	12.7	2.6
Middle Market	5,723	2.0	1.1
Corporate	2,224	-1.1	6.8
Total²	26,164	8.0	1.8

Strategy: I. Growth focused on segments with highest contribution, net of risk

Growth focused in segments with higher risk-adjusted profitability

High Income

Middle Income

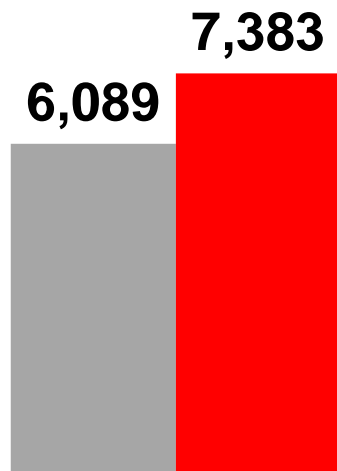
Low Income

Total loans by segment in Individual*, Ch\$bn. YoY growth, %

+21.3%

+7.9%

-11.1%



■ 6M15

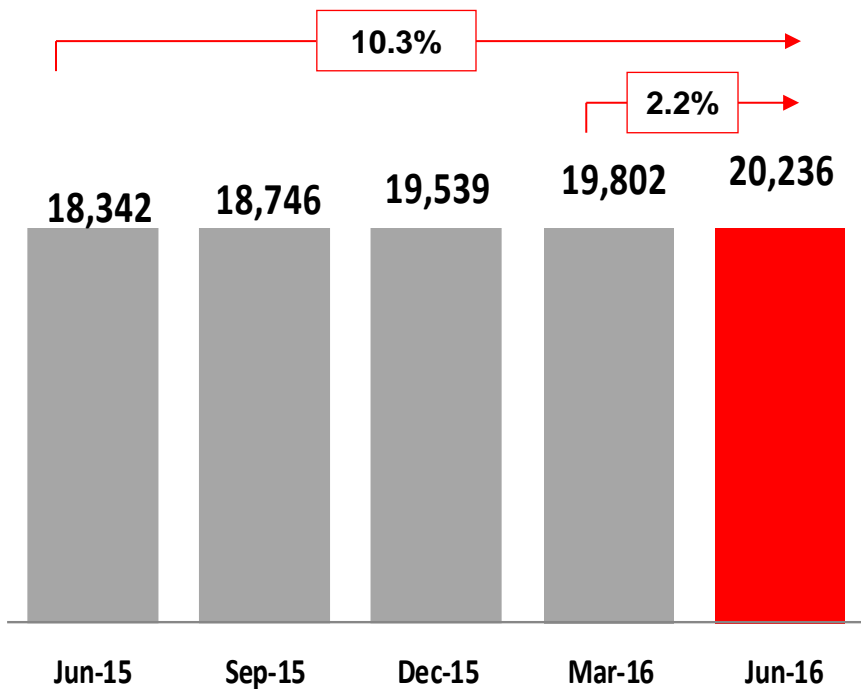
■ 6M16

Strategy: I. Growth focused on segments with highest contribution, net of risk

Total deposits increased 10.3% YoY in 2Q16

Total Deposits

Ch\$bn



Ch\$bn

	1H'16	YoY(%)	QoQ(%)
Demand	7,238	8.7	2.2
Time	12,998	11.3	2.2
Total deposits	20,236	10.3	2.2

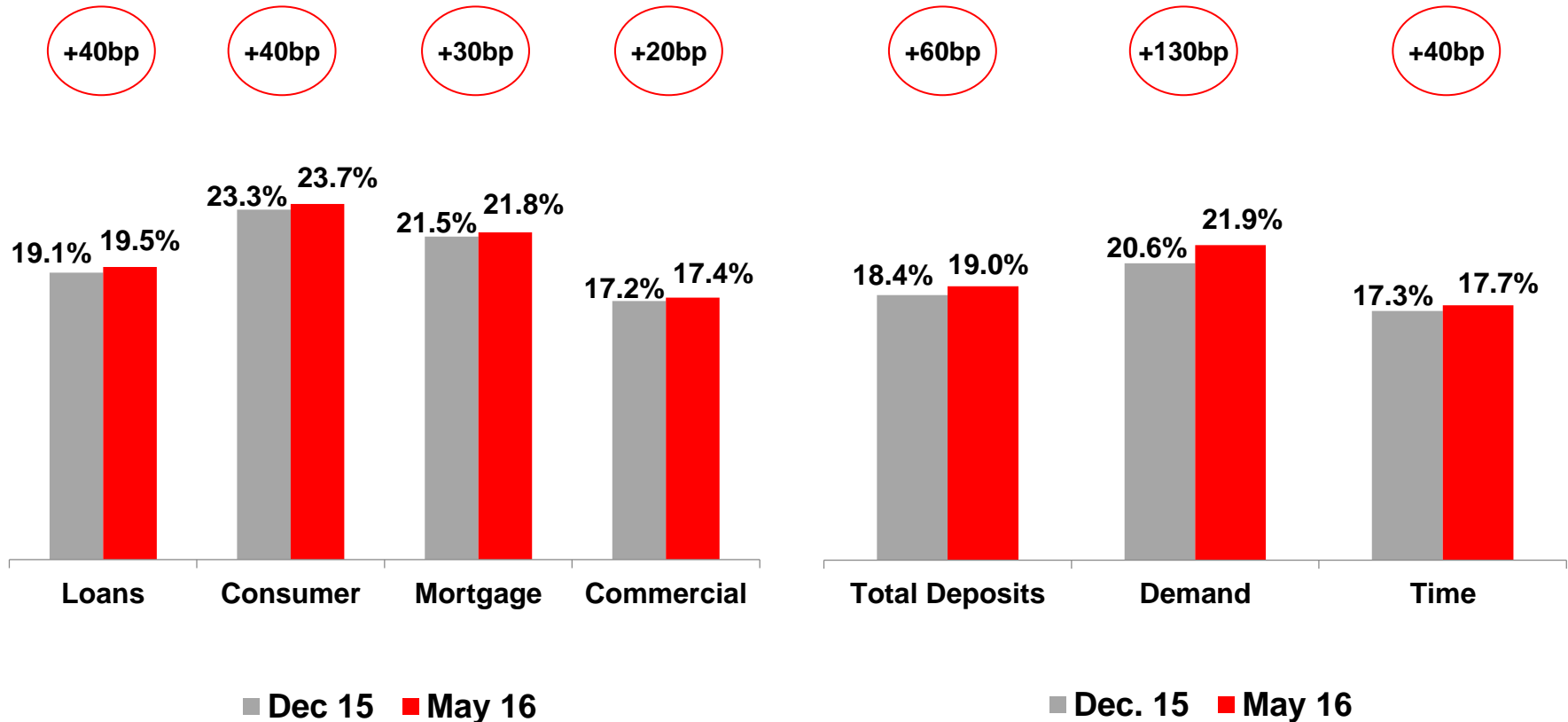
Strategy: I. Growth focused on segments with highest contribution, net of risk

Santander Chile is gaining market share across the board in 2016...

Banco Santander Chile's market share

Total loans

Total deposits

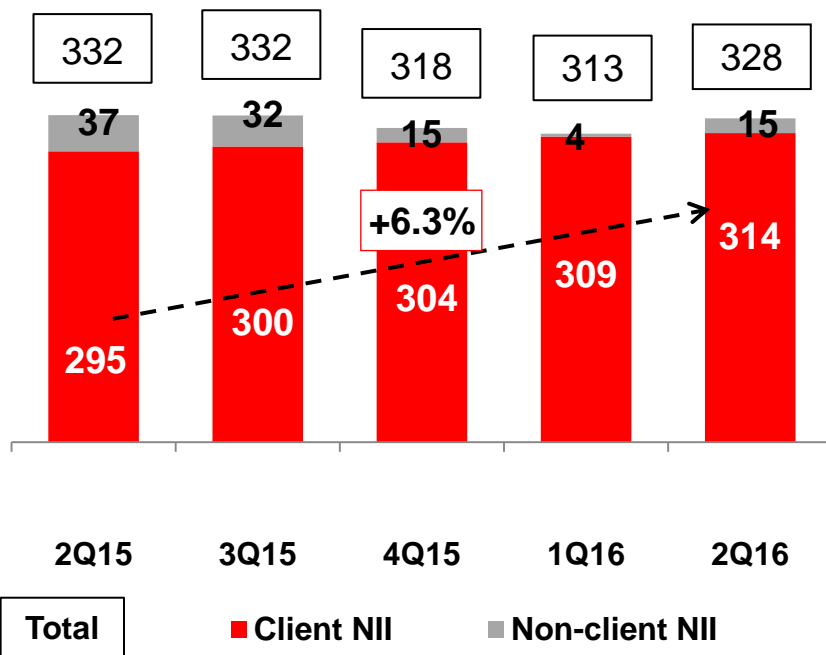


Strategy: I. Growth focused on segments with highest contribution, net of risk

... allowing for a Client NII growth of 6.3% YoY

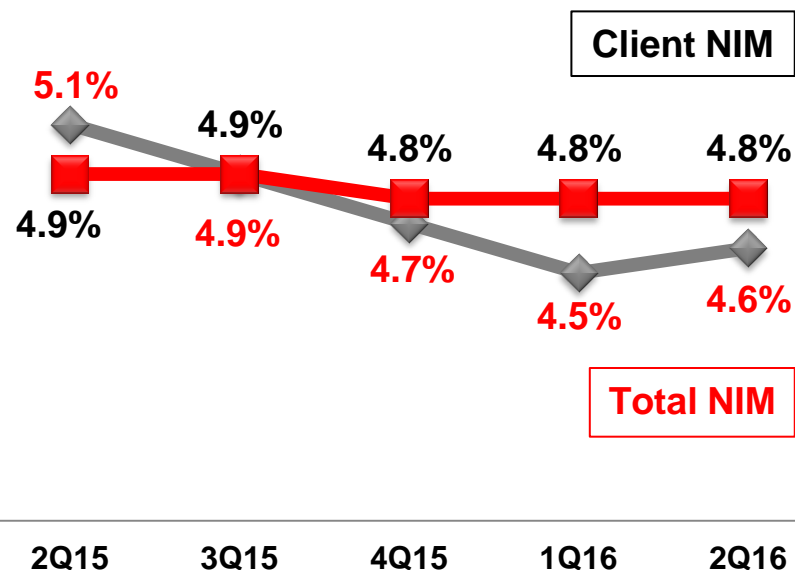
Client and total net interest income¹

Ch\$bn



NIM & Client NIM

Net Interest Margin (NIM), %



Inflation UF

1.5% 1.5% 1.1% 0.7% 0.9%

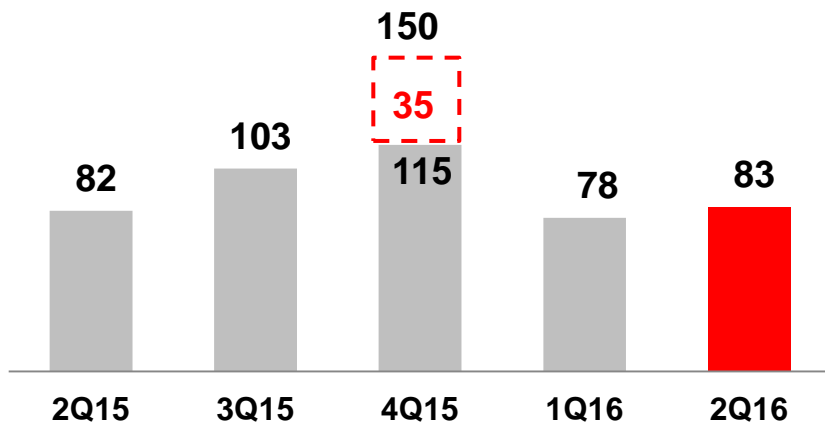
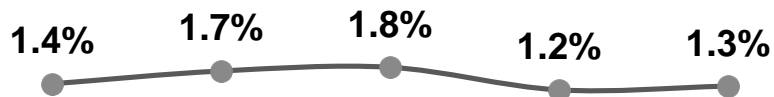
Total NII down 1% YoY due to lower quarterly inflation

Strategy: I. Growth focused on segments with highest contribution, net of risk

Improved asset quality metrics

Provision expense & cost of credit¹

Ch\$bn

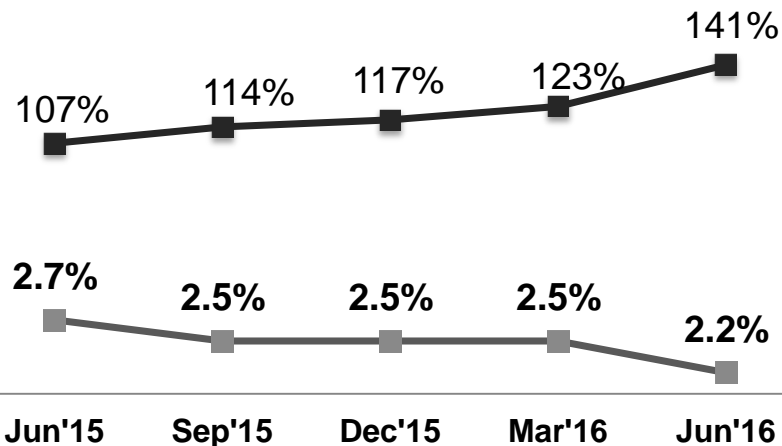


■ Ch\$bn ● Cost of credit (%)

□ One time Provision expense

NPL and coverage ratio

% of loans



■ NPL² ■ Coverage³

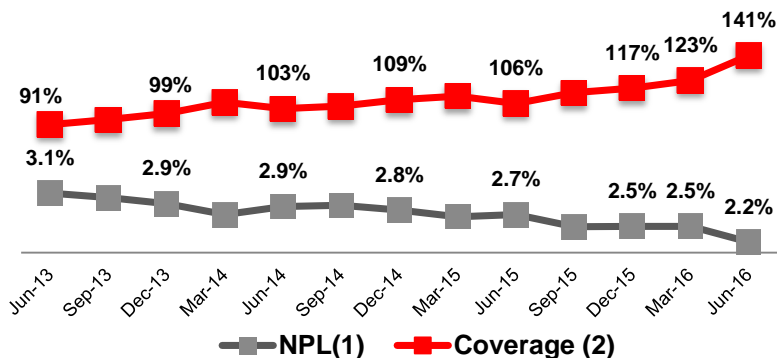
New asset mix / credit models allow for a better risk-return relationship

Strategy: I. Growth focused on segments with highest contribution, net of risk

Improvements seen in most segments we attend

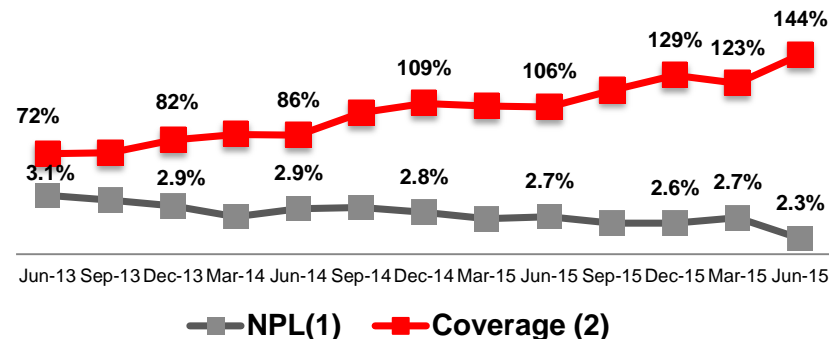
Total loans

% of loans



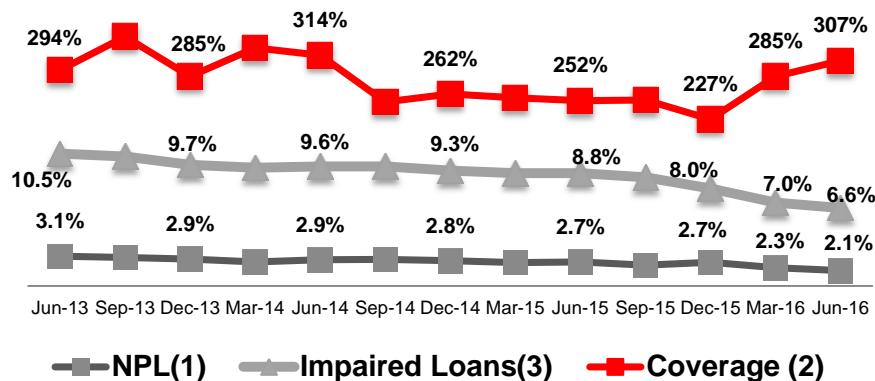
Commercial loans

% of loans



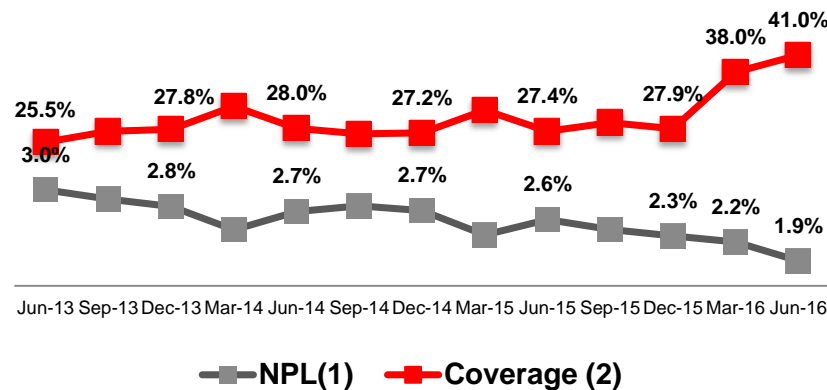
Consumer loans

% of loans



Mortgage loans

% of loans



4 objectives for healthy growth / higher profitability

I. Focusing growth on segments with the highest contribution, net of risk...



II. ... by increasing client loyalty through an improved client experience and quality of service



III. Deepening ongoing commercial transformation by expanding digital banking capabilities

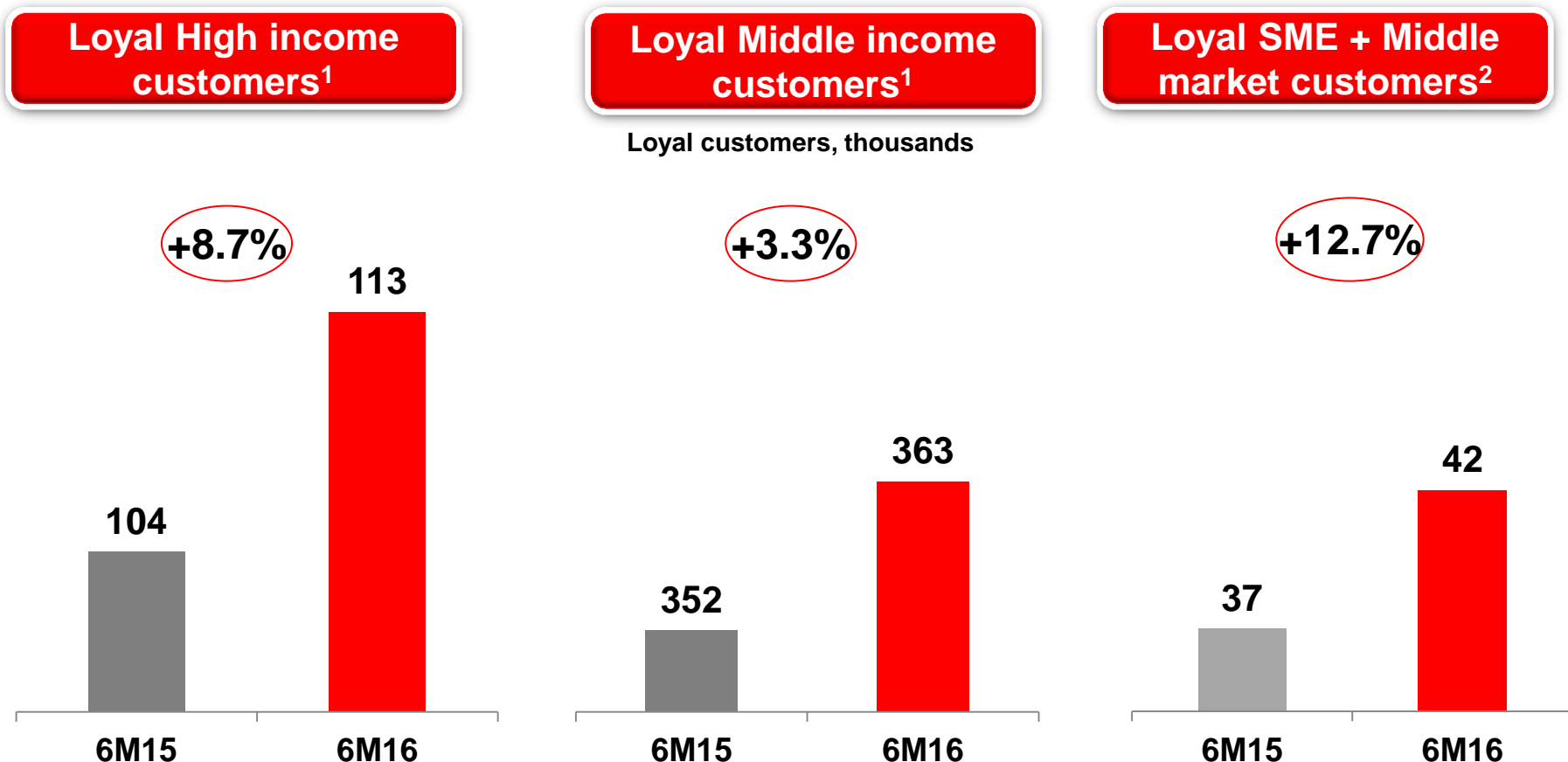


IV. Optimizing profitability and capital use to increase shareholder value in time



Strategy: II. Increasing client loyalty

Customer loyalty continues to grow in targeted segments...

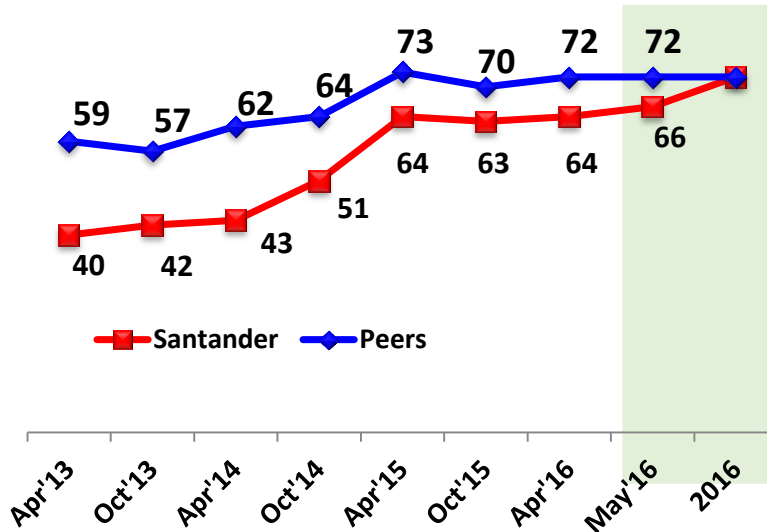


Strategy: II. Increasing client loyalty

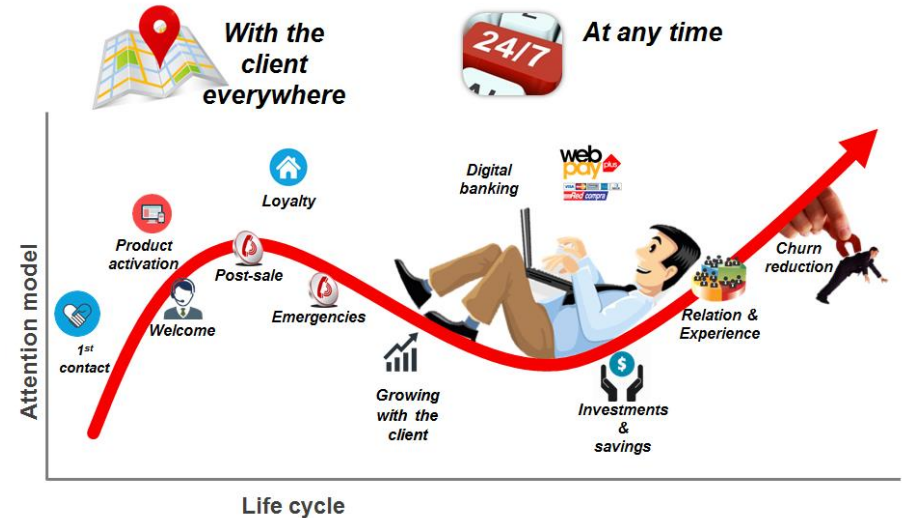
... fueled by improved customer satisfaction and service

Customer Satisfaction vs peers (%)¹

% of net satisfied clients



Customer Journeys



We are aiming at becoming the leader in customer satisfaction by:

- Continuous investing / improving CRM
- Full indoctrination in new SPF culture

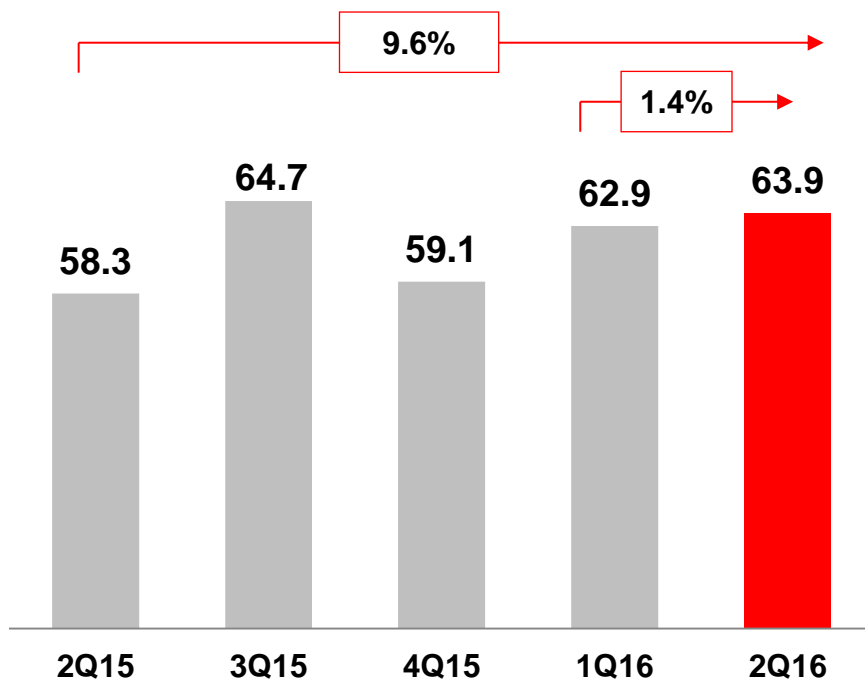
Customer Journey: map out and define in detail how we will relate and treat our customer in every step of their journey with us

Strategy: II. Increasing client loyalty

This leads to a 9.6% fee income growth in 2Q16

Net fee income

Ch\$bn



Fee income from business segments

Ch\$bn

	2Q'16	YoY (%)	QoQ(%)
Retail	50.2	5.6	2.4
Middle Market	7.8	17.2	0.7
Corporate	6.0	101.2	-9.2
Subtotal	64.0	11.9	1.0
Others	-0.1		--%
Total fees	63.9	9.6	1.4

4 objectives for healthy growth / higher profitability

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Strategy III: Digital transformation

Redesigning our distribution network...

Trx intensive
branch
2013



Branch
model 1.0
2014-2016



Business Center / Digital
2016-2019



**HIGHER
EFFICIENCY**



**MORE
PRODUCTIVITY**



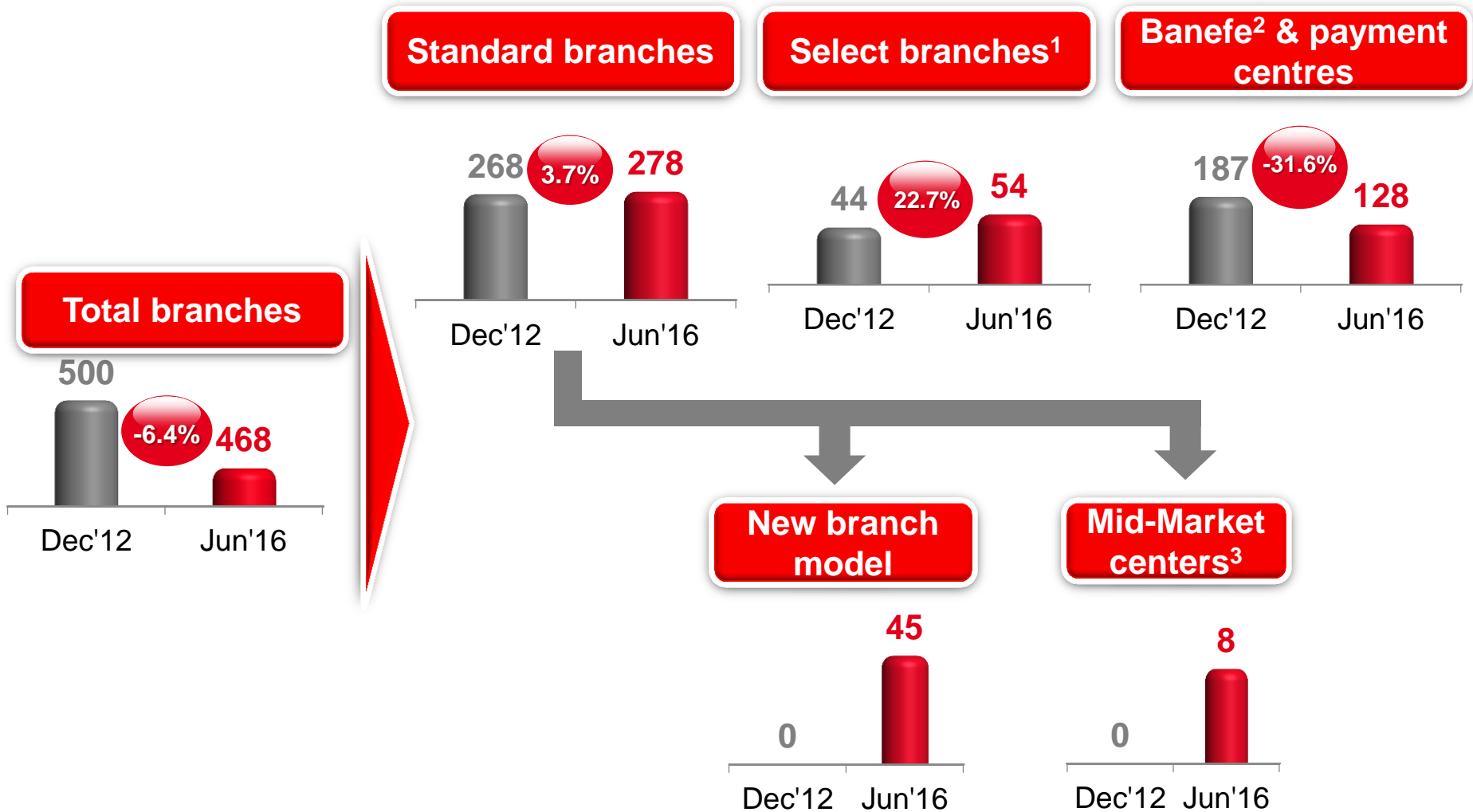
**BEST IN CLASS
EXPERIENCE**



**COMFORT
#1 MOBILE**

Strategy III: Digital transformation

... by creating multi-segment business centers



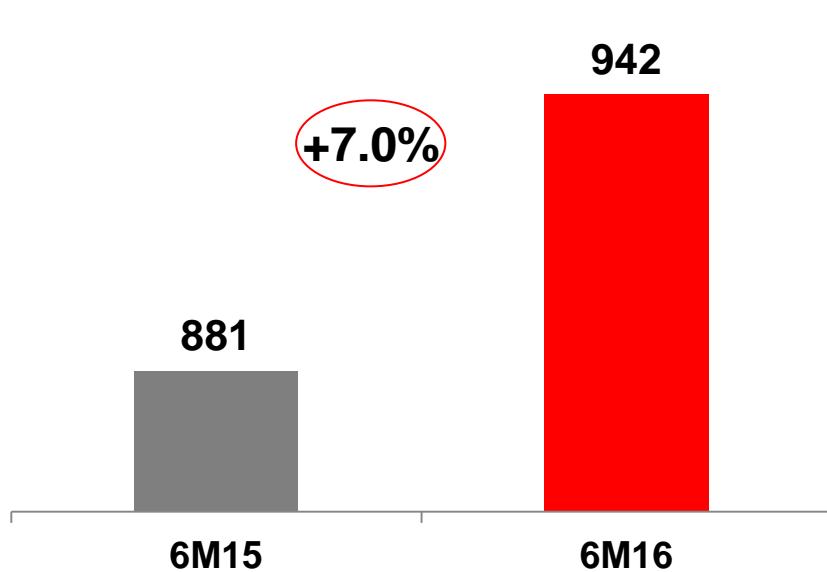
1. Select: branches targeting on the affluent customers. 2. Banefe: branches targeting on the mass consumer market. 3. Middle-market centers in Standard branches

Strategy III: Digital transformation

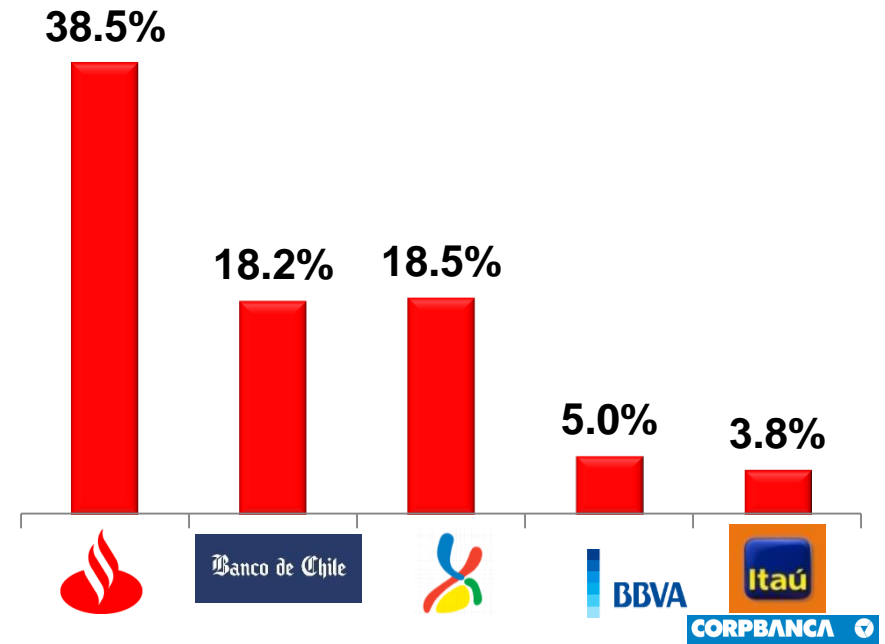
... and expanding the use of digital channels

Digital clients¹

Thousand



Internet usage market share²

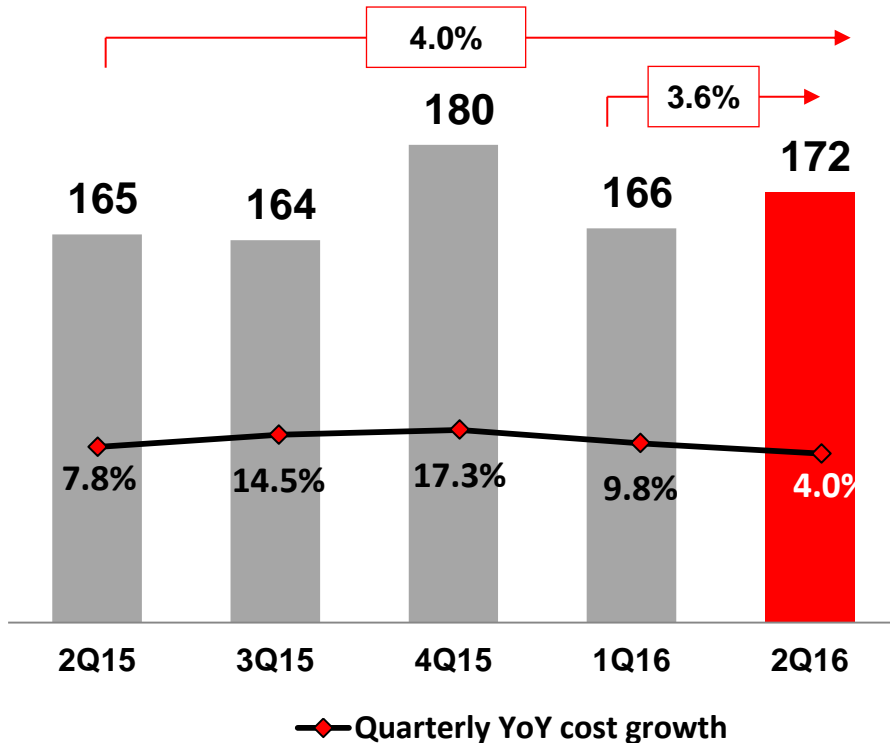


Strategy III: Digital transformation

... which is lowering cost growth

Operating expenses

Ch\$bn



	2Q'16	YoY(%)	QoQ(%)
--	-------	--------	--------

Personal exp.	101	5.1	8.9
Adm. exp.	55	-2.7	-6.3
Depreciation	16	25.3	10.4
Op. expenses	172	4.0	3.6
Efficiency Ratio ¹	43.8%	+350bps	+220bps
Cost / Assets	1.0%	-10 bps	0bps

Boosting operational excellence: lowest cost growth in last 7 quarters

4 objectives for healthy growth / higher profitability

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IV. Optimizing profitability and capital use to increase shareholder value in time



Strategy: IV. Optimizing profitability and capital

In 6M16: ROE in line with guidance and driven by client activities

Net income*

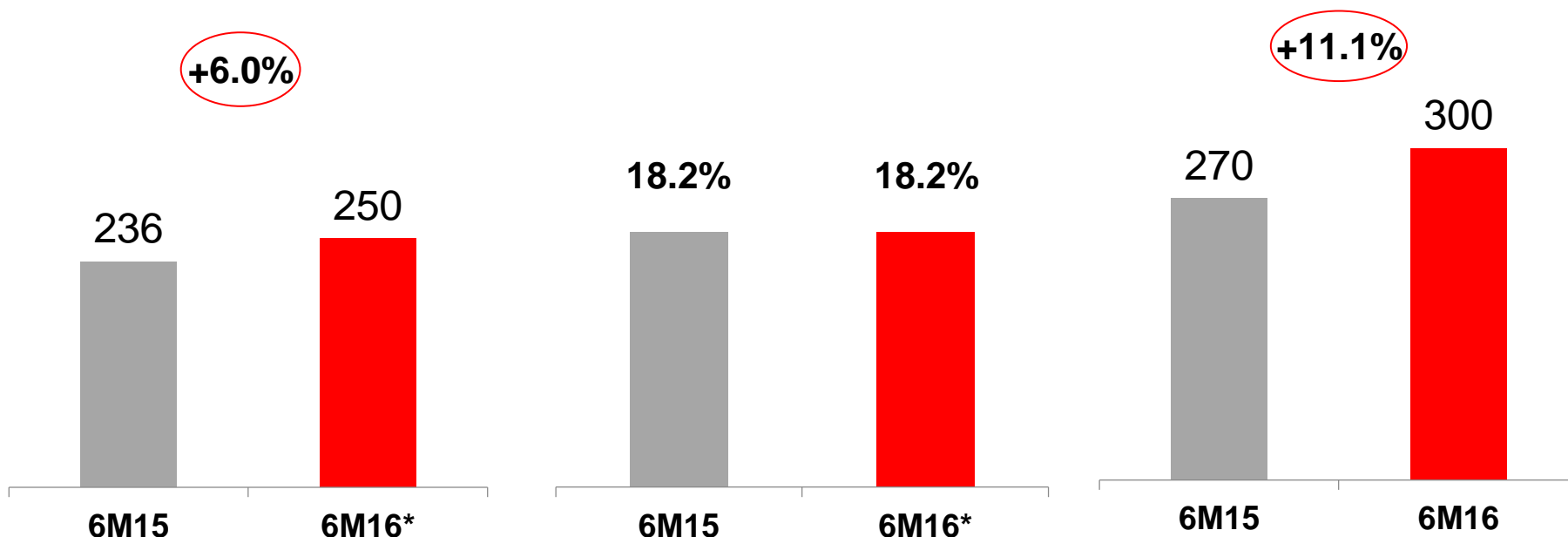
Ch\$bn

ROE*

%

**Business segments
net contribution****

Ch\$bn

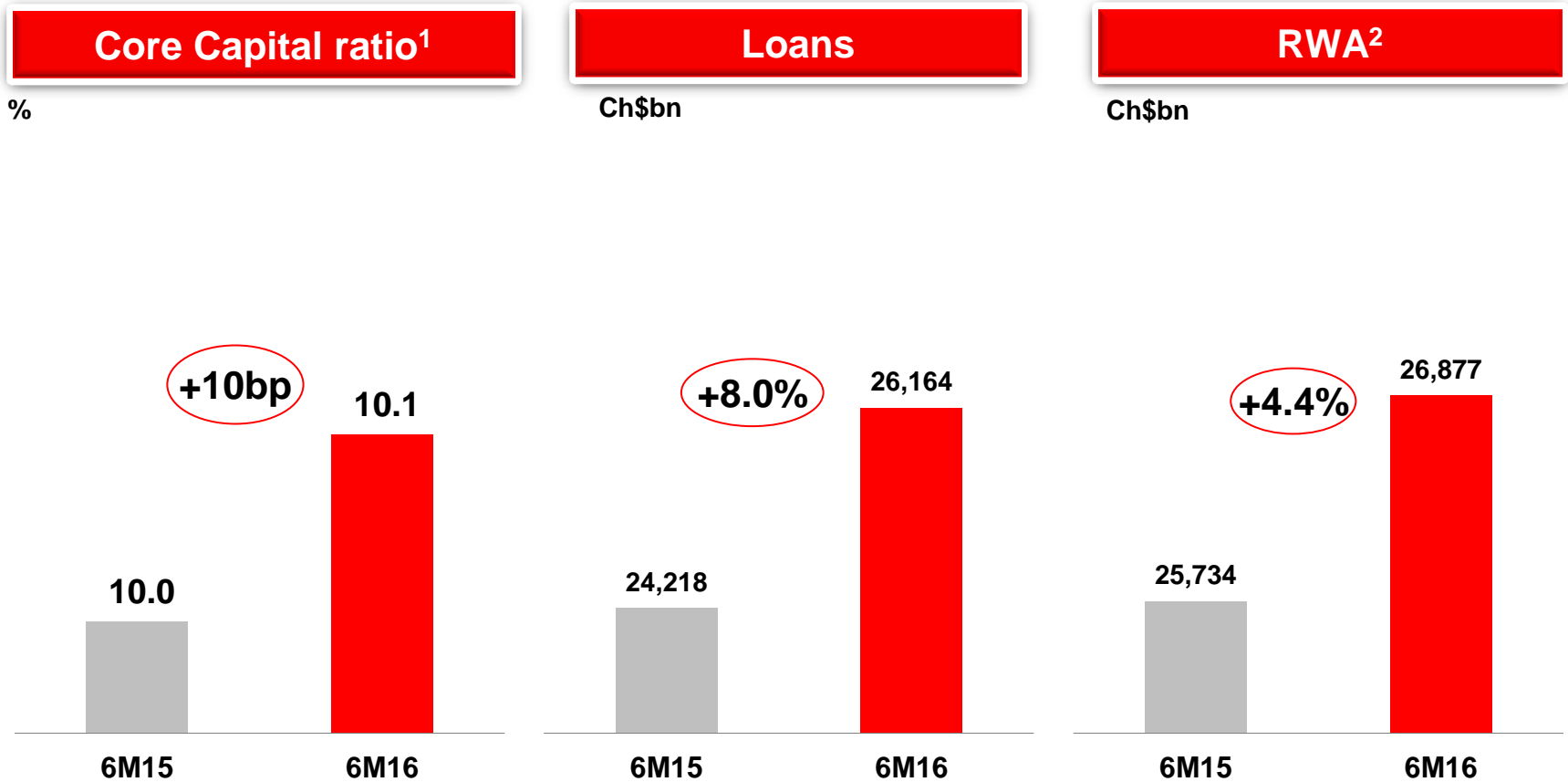


**Our strategy allows us to succeed in the current macro environment
while setting the foundations for long-term growth**

* 6M16 excludes one-time severance expense of Ch\$10,789 million booked in 2Q16. ** Net interest income + Net fee and commission income + Financial transactions, net - Provision expense – Operating expenses from our reporting segments. These results exclude our Corporate Center and the results from Financial Management, which includes, among other items, the impact of the inflation on results

Strategy: IV. Optimizing profitability and capital

Solid capital levels for further growth



Given our high RWA density³, RWA should grow less than loans in shift to BIS III

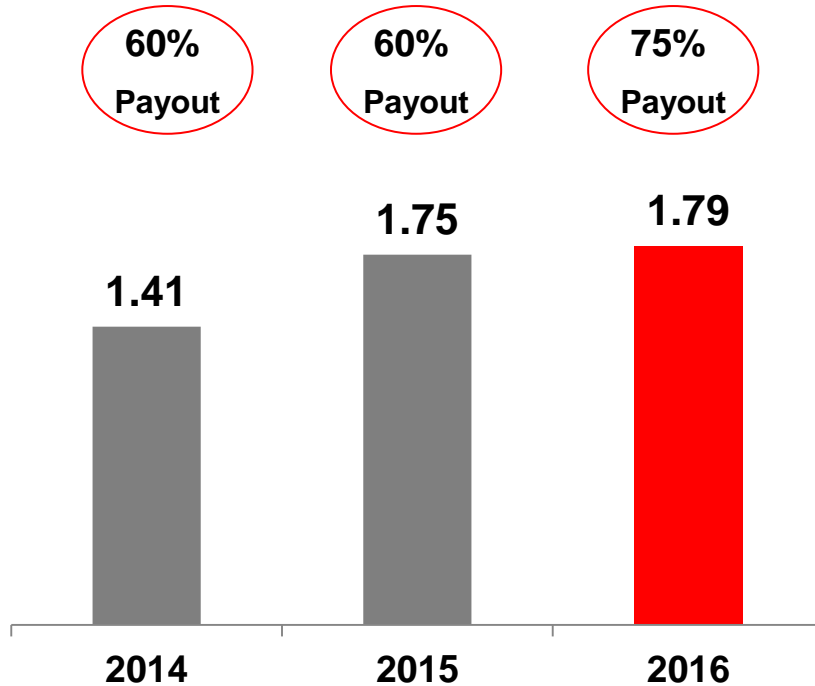
1. Shareholders' equity / RWA. 2. RWA = Risk weighted assets according to Superintendency of Banks BIS I criteria. 3. RWA density = RWA over total assets

Strategy: IV. Optimizing profitability and capital

Our strategy is increasing shareholder value in time

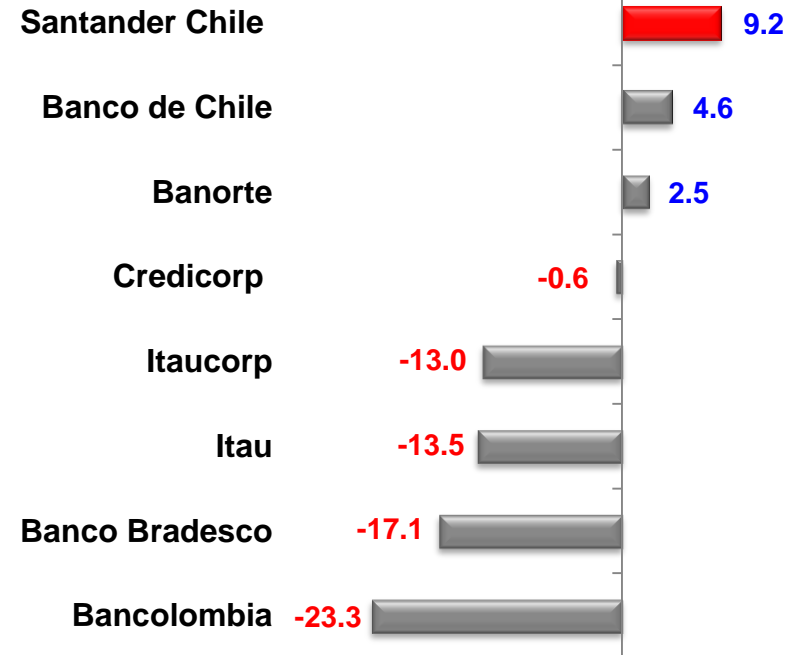
Dividend per share

Ch\$ per share



Total shareholder return

TSR including dividend, 12/31/14 - 6/30/16, %*



Dividend yield = 5.3% in 2016

Agenda

- **Macro-economic environment and financial system**
- **Strategy and results**
- **Outlook**

Sound outlook for Santander Chile

- **Chile: GDP growth expectations stabilize for 2016 and rise for 2017**
- **Banks with 7-8% growth in loans and deposits and stable risk levels**
- **BSAC: stronger Client contribution driving profitability in 2Q16, in line with strategy**
 - **Gaining market share in most products. Loan growth up 8.0% YoY, especially in segments with higher profitability, net of risk. Deposits increase 10.3% YoY**
 - **Stronger Client revenues: Client NII grew 6.3% YoY, with stable Client NIMs. Fee income expands 9.6% due to higher customer loyalty**
 - **Improved asset quality: coverage rises to 141% / NPLs down to 2.2% / cost of credit: 1.3%**
 - **Cost growth under control: up 4% YoY. Branch optimization plans underway**
 - **Business segment contribution up 11.1% YoY**
 - **ROE reached 17.1% in 2Q16 (18.3% adjusted for one time severance expense)**
- **For the rest of 2016 & 2017, we expect these sound business trends to continue**

Annex

Balance Sheet

Unaudited Balance Sheet Assets	Jun-16 US\$ths	Jun-16 Ch\$ million	Dec-15	June 16 / Dec. 15 % Chg.
Cash and deposits in banks	3,263,040	2,164,211	2,064,806	4.8%
Cash items in process of collection	1,166,640	773,774	724,521	6.8%
Trading investments	584,326	387,554	324,271	19.5%
Investments under resale agreements	12,315	8,168	2,463	231.6%
Financial derivative contracts	4,525,906	3,001,807	3,205,926	(6.4%)
Interbank loans, net	356,344	236,345	10,861	2076.1%
Loans and account receivables from customers, net	38,249,253	25,368,817	24,535,201	3.4%
Available for sale investments	3,605,677	2,391,465	2,044,411	17.0%
Held-to-maturity investments	-	-	-	-%
Investments in associates and other companies	33,553	22,254	20,309	9.6%
Intangible assets	83,775	55,564	51,137	8.7%
Property, plant and equipment	351,400	233,066	240,659	(3.2%)
Current taxes	-	-	-	-%
Deferred taxes	509,484	337,915	331,714	1.9%
Other assets	1,723,071	1,142,827	1,097,826	4.1%
Total Assets	54,464,783	36,123,767	34,654,105	4.2%
	Jun-16 US\$ths	Jun-16 Ch\$ million	Dec-15	June 16 / Dec. 15 % Chg.
Liabilities				
Deposits and other demand liabilities	10,913,386	7,238,303	7,356,121	(1.6%)
Cash items in process of being cleared	798,770	529,784	462,157	14.6%
Obligations under repurchase agreements	46,747	31,005	143,689	(78.4%)
Time deposits and other time liabilities	19,597,122	12,997,791	12,182,767	6.7%
Financial derivatives contracts	4,294,637	2,848,418	2,862,606	(0.5%)
Interbank borrowings	2,944,231	1,952,761	1,307,574	49.3%
Issued debt instruments	9,604,155	6,369,956	5,957,095	6.9%
Other financial liabilities	326,786	216,741	220,527	(1.7%)
Current taxes	7,231	4,796	17,796	(73.1%)
Deferred taxes	16,790	11,136	3,906	185.1%
Provisions	337,428	223,799	329,118	(32.0%)
Other liabilities	1,452,802	963,571	1,045,869	(7.9%)
Total Liabilities	50,340,084	33,888,061	31,889,225	4.7%
	Jun-16 US\$ths	Jun-16 Ch\$ million	Dec-15	June 16 / Dec. 15 % Chg.
Equity				
Capital	1,343,842	891,303	891,303	0.0%
Reserves	2,472,841	1,640,112	1,527,893	7.3%
Valuation adjustments	6,111	4,053	1,288	214.7%
Retained Earnings:	255,133	169,217	314,215	(46.1%)
Retained earnings from prior years	-	-	-	-%
Income for the period	364,476	241,739	448,878	(46.1%)
Minus: Provision for mandatory dividends	(109,343)	(72,522)	(134,663)	(46.1%)
Total Shareholders' Equity	4,077,927	2,704,685	2,734,699	(1.1%)
Non-controlling interest	46,771	31,021	30,181	2.8%
Total Equity	4,124,698	2,735,706	2,764,880	(1.1%)
Total Liabilities and Equity	54,464,783	36,123,767	34,654,105	4.2%

YTD Income Statement

YTD Income Statement Unaudited	Jun-16 US\$ths.	Jun-16 Ch\$ million	Jun-15	June 16 / 15 % Chg.
Interest income	1,620,712	1,074,937	963,083	11.6%
Interest expense	(653,791)	(433,627)	(357,931)	21.1%
Net interest income	966,920	641,310	605,152	6.0%
Fee and commission income	316,856	210,155	188,733	11.4%
Fee and commission expense	(125,582)	(83,292)	(74,998)	11.1%
Net fee and commission income	191,275	126,863	113,735	11.5%
Net income (expense) from financial operations	(202,025)	(133,993)	(191,083)	(29.9%)
Net foreign exchange gain	295,688	196,115	262,405	(25.3%)
Total financial transactions, net	93,663	62,122	71,322	(12.9%)
Other operating income	14,865	9,859	10,785	(8.6%)
Net operating profit before provisions for loan losses	1,266,723	840,154	800,994	4.9%
Provision for loan losses	(243,290)	(161,362)	(160,818)	0.3%
Net operating profit	1,023,433	678,792	640,176	6.0%
Personnel salaries and expenses	(292,776)	(194,184)	(180,491)	7.6%
Administrative expenses	(171,406)	(113,685)	(111,341)	2.1%
Depreciation and amortization	(45,515)	(30,188)	(24,780)	21.8%
Op. expenses excl. Impairment and Other operating expenses	(509,698)	(338,057)	(316,612)	6.8%
Impairment of property, plant and equipment	(128)	(85)	(20)	--%
Other operating expenses	(72,739)	(48,244)	(30,416)	58.6%
Total operating expenses	(582,565)	(386,386)	(347,048)	11.3%
Operating income	440,868	292,406	293,128	(0.2%)
Income from investments in associates and other companies	1,767	1,172	1,273	(7.9%)
Income before tax	442,636	293,578	294,401	(0.3%)
Income tax expense	(76,556)	(50,776)	(52,849)	(3.9%)
Net income from ordinary activities	366,079	242,802	241,552	0.5%
Net income discontinued operations	-	0	-	--%
Net income attributable to:				
Non-controlling interest	1,603	1,063	5,711	(81.4%)
Net income attributable to equity holders of the Bank	364,476	241,739	235,841	2.5%

Quarterly Income Statement

Unaudited Quarterly Income Statement	2Q16	2Q16	1Q16	2Q15	2Q16 / 2Q15	2Q16 / 1Q16
	US\$ths.		Ch\$mn		% Chg.	
Interest income	838,610	556,208	518,729	562,368	(1.1%)	7.2%
Interest expense	(343,417)	(227,771)	(205,856)	(230,635)	(1.2%)	10.6%
Net interest income	495,193	328,437	312,873	331,733	(1.0%)	5.0%
Fee and commission income	159,287	105,647	104,508	94,181	12.2%	1.1%
Fee and commission expense	(62,985)	(41,775)	(41,517)	(35,907)	16.3%	0.6%
Net fee and commission income	96,302	63,872	62,991	58,274	9.6%	1.4%
Net income (expense) from financial operations	68,912	45,706	(179,699)	(50,524)	-%	-%
Net foreign exchange gain	(26,907)	(17,846)	213,961	80,855	-%	-%
Total financial transactions, net	42,005	27,860	34,262	30,331	(8.1%)	(18.7%)
Other operating income	6,952	4,611	5,248	5,677	(18.8%)	(12.1%)
Net operating profit before provisions for loan losses	640,452	424,780	415,374	426,015	(0.3%)	2.3%
Provision for loan losses	(125,799)	(83,436)	(77,926)	(81,592)	2.3%	7.1%
Net operating profit	514,654	341,344	337,448	344,423	(0.9%)	1.2%
Personnel salaries and expenses	(152,608)	(101,217)	(92,967)	(96,274)	5.1%	8.9%
Administrative expenses	(82,911)	(54,991)	(58,694)	(56,488)	(2.7%)	(6.3%)
Depreciation and amortization	(23,887)	(15,843)	(14,345)	(12,646)	25.3%	10.4%
Op. expenses excl. Impairment and Other operating expenses:	(259,406)	(172,051)	(166,006)	(165,408)	4.0%	3.6%
Impairment of property, plant and equipment	(72)	(48)	(37)	(20)	140.0%	29.7%
Other operating expenses	(48,262)	(32,010)	(16,234)	(15,770)	103.0%	97.2%
Total operating expenses	(307,741)	(204,109)	(182,277)	(181,198)	12.6%	12.0%
Operating income	206,913	137,235	155,171	163,225	(15.9%)	(11.6%)
Income from investments in associates and other companies	966	641	531	788	(18.7%)	20.7%
Income before tax	207,879	137,876	155,702	164,013	(15.9%)	(11.4%)
Income tax expense	(31,834)	(21,114)	(29,662)	(21,531)	(1.9%)	(28.8%)
Net income from ordinary activities	176,045	116,762	126,040	142,482	(18.1%)	(7.4%)
Net income discontinued operations	-	-	-	-		
Net income attributable to:						
Non-controlling interest	697	462	601	2,118	(78.2%)	(23.1%)
Net income attributable to equity holders of the Bank	175,349	116,300	125,439	140,364	(17.1%)	(7.3%)

Financial ratios

	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16
(Ch\$ millions)					
Loans					
Consumer loans	3,996,665	4,044,266	4,150,671	4,141,786	4,239,461
Residential mortgage loans	7,145,186	7,449,707	7,812,850	8,099,477	8,321,626
Commercial loans	13,075,889	13,717,101	13,326,359	13,452,772	13,602,948
Total loans	24,217,740	25,211,074	25,289,880	25,694,035	26,164,035
Allowance for loan losses	(703,289)	(727,831)	(754,679)	(784,073)	(795,218)
Total loans, net of allowances	23,514,451	24,483,243	24,535,201	24,909,962	25,368,817
Loans by segment					
Individuals	12,605,550	13,019,293	13,520,649	13,893,738	14,257,390
SMEs	3,323,388	3,431,073	3,514,058	3,589,801	3,687,640
Retail	15,928,938	16,450,366	17,034,707	17,483,539	17,945,030
Middle-market	6,013,970	6,221,928	6,006,282	6,065,108	6,134,698
Corporate	2,263,481	2,484,401	2,178,643	2,095,871	2,237,493
Deposits					
Demand deposits	6,659,174	6,644,367	7,356,121	7,079,271	7,238,303
Time deposits	11,682,908	12,101,216	12,182,767	12,722,899	12,997,791
Total deposits	18,342,082	18,745,583	19,538,888	19,802,170	20,236,094
Loans / Deposits¹	101.8%	103.9%	98.5%	98.2%	97.8%
Average balances					
Avg. interest earning assets	25,859,714	26,960,678	27,198,456	27,801,452	28,627,966
Avg. loans	23,975,617	24,765,949	25,220,702	25,542,836	25,994,155
Avg. assets	32,037,326	34,139,533	34,507,339	34,754,591	35,195,160
Avg. demand deposits	6,663,795	6,620,448	6,830,026	7,181,633	7,280,495
Avg equity	2,570,721	2,615,864	2,703,134	2,772,379	2,714,063
Avg. free funds	9,234,515	9,236,312	9,533,160	9,954,012	9,994,558
Capitalization					
Risk weighted assets	25,734,108	26,762,555	26,457,597	26,608,992	26,876,727
Tier I (Shareholders' equity)	2,577,776	2,649,228	2,734,699	2,821,692	2,704,685
Tier II	753,492	765,342	803,517	773,581	781,772
Regulatory capital	3,331,268	3,414,570	3,538,216	3,595,272	3,486,457
Tier I ratio	10.0%	9.9%	10.3%	10.6%	10.1%
BIS ratio	12.9%	12.8%	13.4%	13.5%	13.0%
Profitability & Efficiency					
Net interest margin (NIM) ²	5.1%	4.9%	4.7%	4.5%	4.6%
Client NIM ³	4.9%	4.9%	4.8%	4.9%	4.8%
Efficiency ratio ⁴	40.3%	39.6%	43.5%	41.6%	43.8%
Costs / assets ⁵	2.0%	1.9%	2.1%	1.9%	1.9%
Avg. Demand deposits / interest earning assets	25.8%	24.6%	25.1%	25.8%	25.4%
Return on avg. equity	21.8%	19.8%	12.4%	18.1%	17.1%
Return on avg. assets	1.8%	1.5%	1.0%	1.4%	1.3%
Return on RWA	2.2%	1.9%	1.3%	1.9%	1.7%

Financial ratios

	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16
Asset quality					
Impaired loans ⁶	1,633,035	1,678,153	1,669,341	1,642,087	1,645,082
Non-performing loans (NPLs) ⁷	661,052	638,392	641,831	639,981	566,177
Past due loans ⁸	390,059	374,349	364,771	353,610	340,761
Loan loss reserves	703,289	727,831	754,679	784,073	795,218
Impaired loans / total loans	6.7%	6.7%	6.6%	6.4%	6.3%
NPLs / total loans	2.73%	2.53%	2.54%	2.49%	2.16%
PDL / total loans	1.61%	1.48%	1.44%	1.38%	1.30%
Coverage of NPLs (Loan loss allowance / NPLs)	106.4%	114.0%	117.6%	122.5%	140.5%
Coverage of PDLs (Loan loss allowance / PDLs)	180.3%	194.4%	206.9%	221.7%	233.4%
Risk index (Loan loss allowances / Loans) ⁹	2.90%	2.89%	2.98%	3.05%	3.04%
Cost of credit (prov expense annualized / avg. loans)	1.36%	1.66%	2.38%	1.22%	1.28%
Network					
Branches	478	475	471	470	468
ATMs	1,604	1,556	1,536	1,529	1,484
Employees	11,614	11,604	11,723	11,793	11,653
Market information (period-end)					
Net income per share (Ch\$)	0.74	0.69	0.44	0.67	0.62
Net income per ADR (US\$)	0.47	0.40	0.25	0.39	0.37
Stock price	32.31	31.54	31.79	32.57	31.92
ADR price	20.25	18.22	17.64	19.35	19.37
Market capitalization (US\$m)	9,540	8,584	8,310	9,116	9,126
Shares outstanding	188,446.1	188,446.1	188,446.1	188,446.1	188,446.1
ADRs (1 ADR = 400 shares)	471.1	471.1	471.1	471.1	471.1
Other Data					
Quarterly inflation rate ¹⁰	1.5%	1.5%	1.1%	0.7%	0.9%
Central Bank monetary policy reference rate (nominal)	3.00%	3.00%	3.25%	3.50%	3.50%
Observed Exchange rate (Ch\$/US\$) (period-end)	634.58	691.73	707.34	675.10	661.49

1 Ratio = (Loans - mortgage loans) / (Time deposits + demand deposits)

2 NIM = Net interest income annualized divided by interest earning assets

3 Client NIM = Net interest income from reporting segments annualized over average loans

4 Efficiency ratio = (Net interest income + net fee and commission income + financial transactions net + Other operating income + other operating expenses) divided by (Personnel expenses + administrative expenses + depreciation). Excludes impairment charges

5 Costs / assets = (Personnel expenses + adm. Expenses + depreciation) / Total assets

6 Impaired loans include: (A) for loans individually evaluated for impairment, (i) the carrying amount of all loans to clients that are rated C1 through C6 and (ii) the carrying amount of loans to an individual client with a loan that is non-performing, regardless of category, excluding residential mortgage loans, if the past-due amount on the mortgage loan is less than 90 days; and (B) for loans collectively evaluated for impairment, (i) the carrying amount of total loans to a client, when a loan to that client is non-performing or has been renegotiated, excluding performing residential mortgage loans, and (ii) if the loan that is non-performing or renegotiated is a residential mortgage loan, all loans to that client.

7 Capital + future interest of all loans with one installment 90 days or more overdue.

8 Total installments plus lines of credit more than 90 days overdue

9 Based on internal credit models and SBIF guidelines. Banks must have a 100% coverage of risk index

10 Calculated using the variation of the Unidad de Fomento (UF) in the period

Thank you

Our purpose is to help people and businesses prosper.

Our culture is based on the belief that everything we do should be

Simple | **Personal** | **Fair**

