

Banco Santander Chile Strategy & results update

March 2023



Important information

Banco Santander Chile caution that this presentation contains forward looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. These forward looking statements are found in various places throughout this presentation and include, without limitation, statements concerning our future business development and economic performance. While these forward looking statements represent our judgment and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to: (1) general market, macro-economic, governmental and regulatory trends; (2) movements in local and international securities markets, currency exchange rates, and interest rates; (3) competitive pressures; (4) technological developments; and (5) changes in the financial position or credit worthiness of our customers, obligors and counterparties. The risk factors and other key factors that we have indicated in our past and future filings and reports, including those with the Securities and Exchange Commission of the United States of America, could adversely affect our business and financial performance.

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 2021 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 Update

Business segments

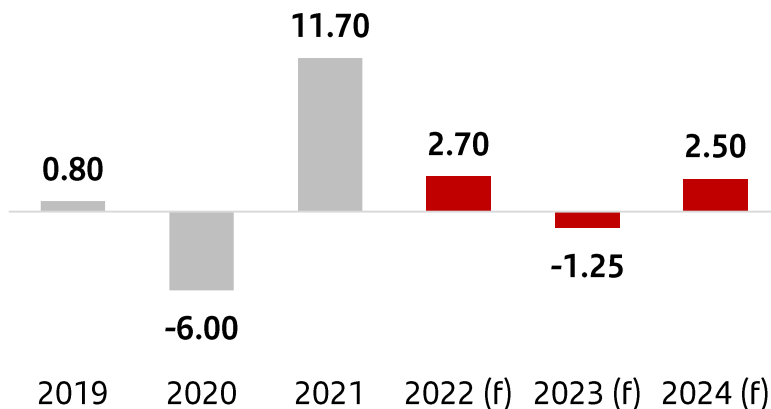
Balance Sheet and Results

Macroeconomic environment

Soft landing in 2023 / rate hikes should be finished

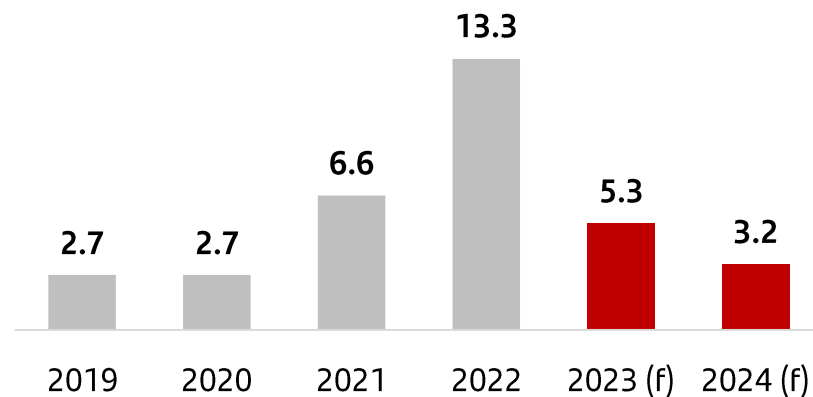
GDP growth

Annual growth %



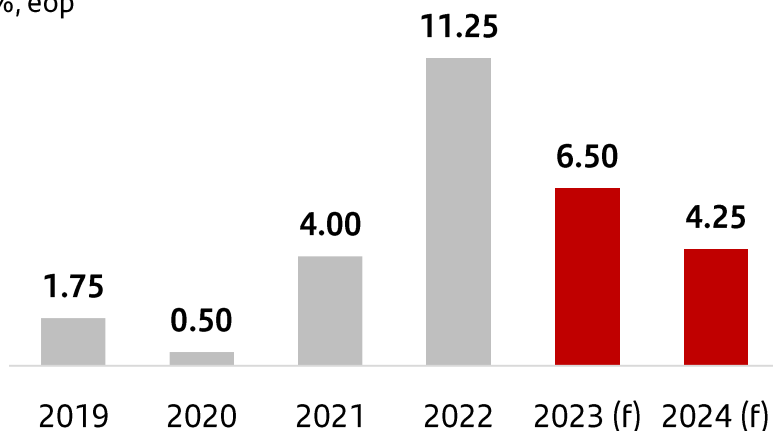
Inflation

Annual change in UF inflation, %



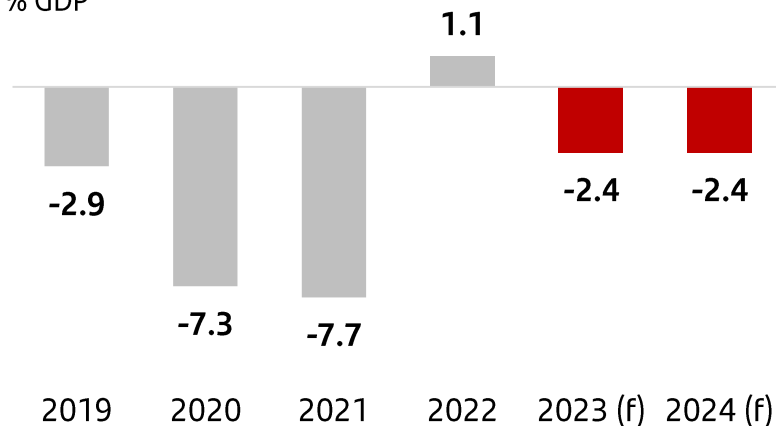
Monetary Policy Rate

%, eop



Fiscal debt

% GDP



Reforms advance but with moderation

Tax & Pension reform

Tax reform:

- The proposal includes: (i) Restructure income tax system; (ii) Reducing tax exemptions; (iii) Mining royalty, and (iv) Corrective taxes.
- The government expects to collect 3.6% of GDP with this reform to fund social expenditure.

Pension reform

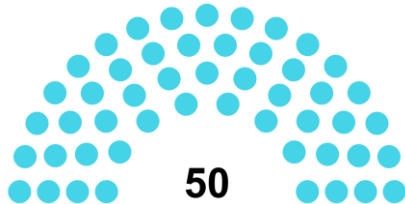
- Not-contributive pillar: Guaranteed Universal Pension (PGU) Ch\$250/mth (USD\$280). Contributive pillar: 10.5% from employees to individual savings accounts and 6% from employers to a collective savings scheme
- Public agency will play the operational role (ISP). Public and private investment management companies will compete for AUM.

Fintech law

- On the 4th of January of 2023, the new Fintech Law became officially a law. It updates the regulation of the financial industry, recognizing the existence of new business models based on technology.
- Fintechs will be under the regulatory perimeter of the CMF and capital requirements
- Regulates open banking establishing that consumers are the owners of their financial information.

Constitutional Agreement

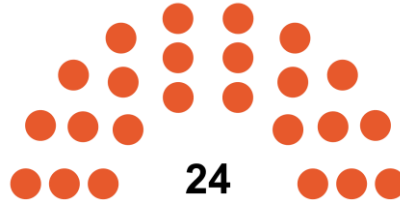
Constitutional Council



+ Indigenous
Representatives

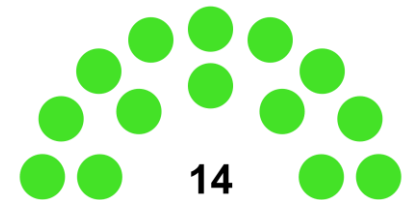
- Parity between men and women
- Indigenous representation proportional to their vote
- Elected by direct and mandatory vote

Expert Commission

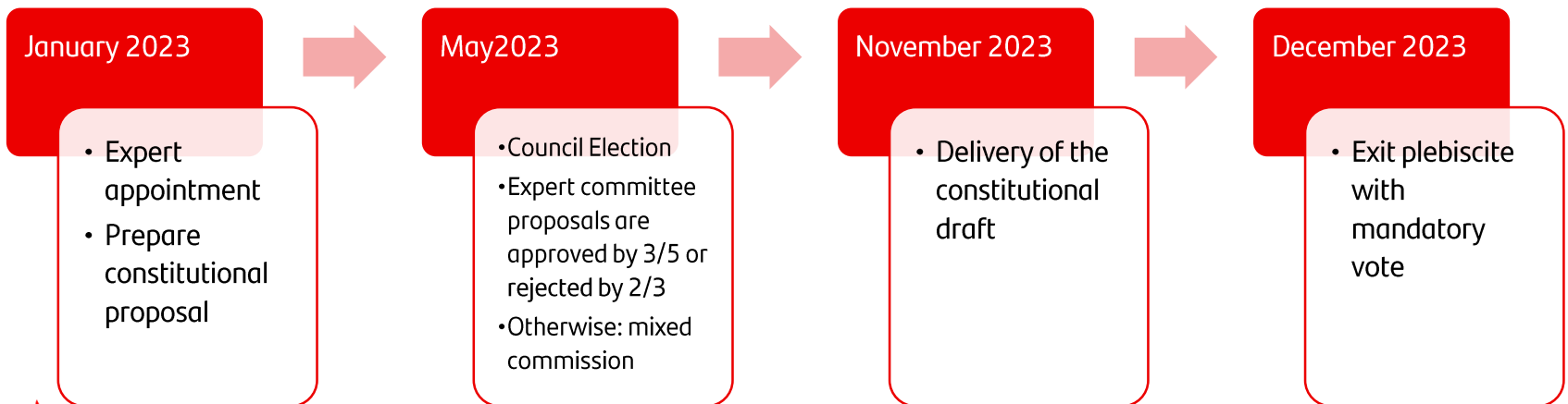


- 12 appointed by the Senate and 12 by the lower house in proportion to the representation of each party.
- Approved by 4/7

Technical Commission



- Appointed by the Senate based on the lower house proposal
- Approved by 4/7



Main ideas to be included in new constitution

Chile is a democratic Republic, whose sovereignty resides in the people.

Single and decentralized state.

Sovereignty is limited by the dignity of the human person and human rights.

Indigenous peoples are recognized as part of the Chilean nation, which is one and indivisible. The State will respect and promote their rights and cultures.

Social and democratic state of law; recognizes fundamental freedoms; social rights subject to fiscal responsibility via state and private institutions.

National emblems: the flag, the shield and the national anthem.

Three separate and independent powers: executive with exclusive spending initiative, bicameral legislature, and judiciary with jurisdictional unity.

Autonomous bodies: Central Bank, electoral justice, Public Ministry and Comptroller General of the Republic.

Rights and fundamental freedoms: to life; equality before the law; proprietary; freedom of conscience and worship; best interest of the children; freedom of education and the preferential duty of families in education.

Constitutional consecration of the Armed Forces; and the Order and Security Forces subordinated to the civil power.

Four states of constitutional exception: state of assembly, state of siege, state of catastrophe and state of emergency.

Care and conservation of nature and its biodiversity.

Agenda

Macro Update

Business activity

Balance Sheet and Results

Santander Chile is the nation's leading bank

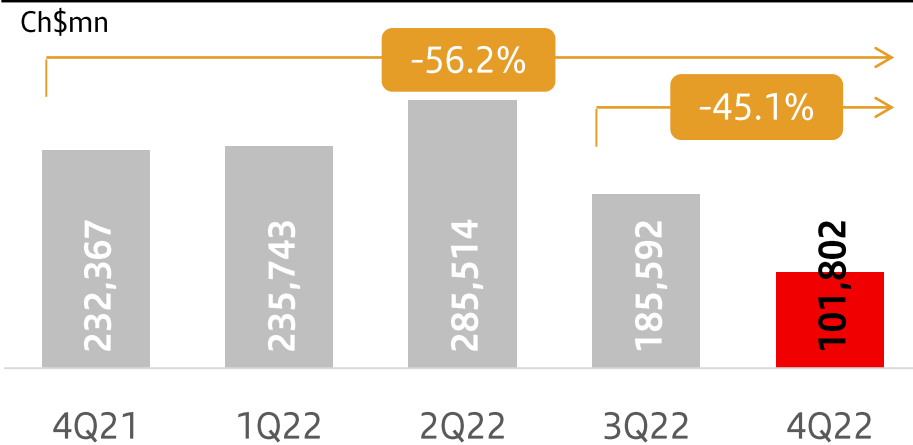


Business and Results	12M22(US\$)	YoY ¹
Gross Loans ¹	45.8 bn	6.1%
Deposits ²	31.9 bn	-3.4%
Attributable profit to shareholders	952 mm	3.8%
ROE ³	21.6%	-82bp
Efficiency	42.8%	+314bp
Network and Customers	12M22	YoY
Clients	3.9 mm	-5.0%
Digital Clients	2.0mm	-1.8%
Offices	286	-12.3%
Employees	9,389	-6.0%
Market share ⁴	12M22	Rank
Loans	17.3%	1
Deposits	16.5%	3
Checking accounts ⁵	28.4%	1
Bank credit cards ⁵	25.6%	1

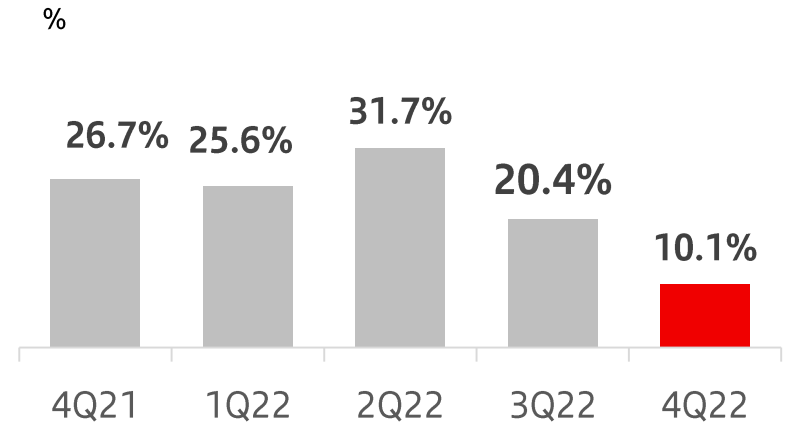
1. Gross loans excluding repos. 2.Excluding repos. 3. R=E: return on average equity%. 4. Source: CMF a of december2022, latest information available. 5. as of October latest information available.

ROE at 21.6% in 2022 in line with guidance

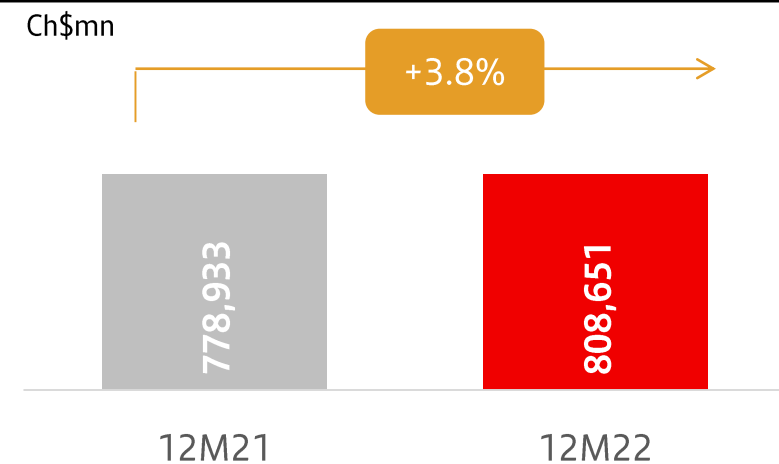
Quarterly net income attributable to shareholders



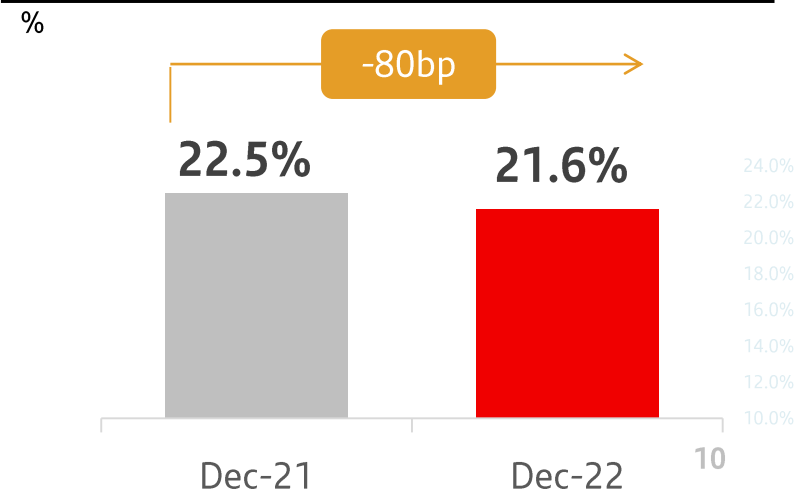
Quarterly ROE



YTD Net income attributable to shareholders

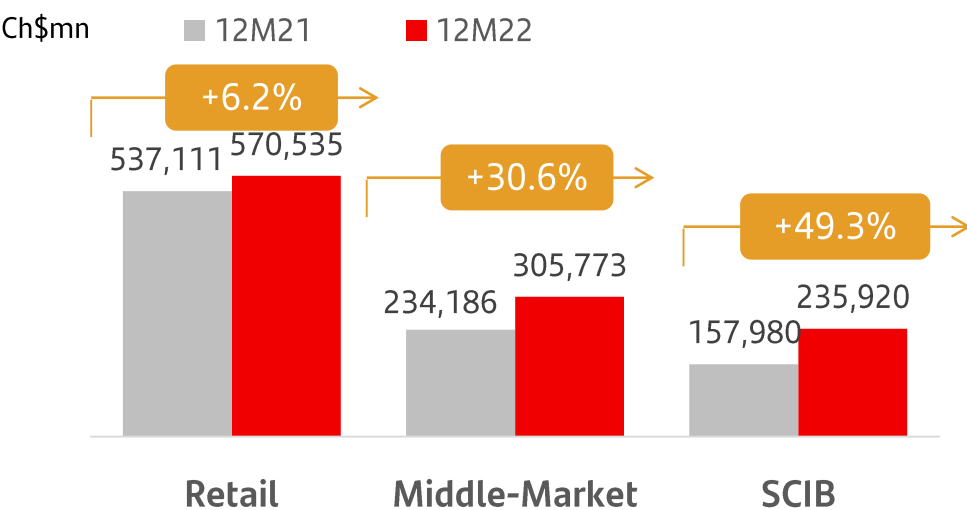


YTD ROE

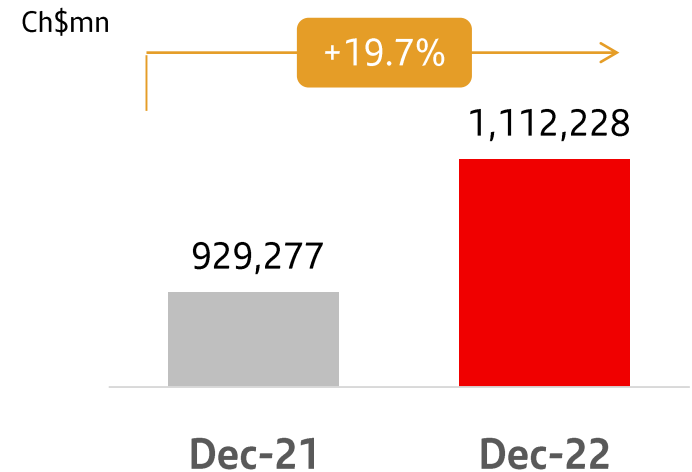


Solid results from business segments in 2022

YTD Net contribution by segment



YTD Net contribution from segments



All business segments with a significant rise in profitability

Strong results from SCIB & Middle Market

Net contribution from SCIB

Ch\$ bn	12M22	YoY
Net interest income	144.5	49.1%
Fees	37.3	19.8%
Financial trx	158.3	44.4%
Total income	339.1	43.1%
Provisions	(11.3)	472.3%
Net op. profit	327.8	39.5%
Op. expenses	(91.9)	19.3%
Total contribution	235.9	49.3%

Net contribution from the Middle Market

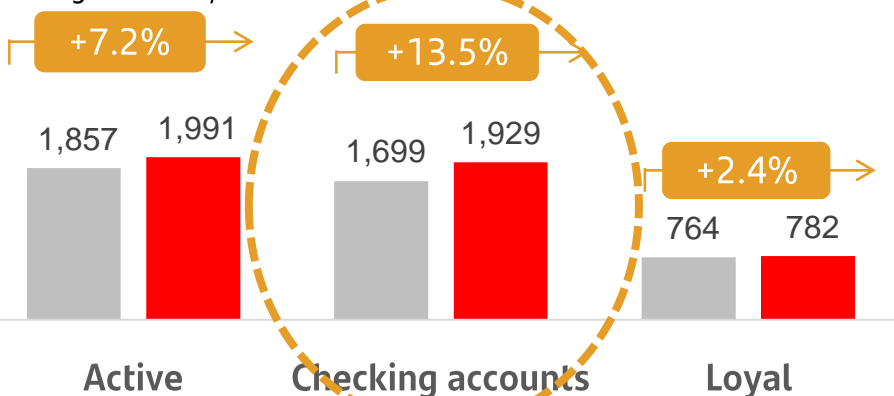
Ch\$ bn	12M22	YoY
Net interest income	389.3	19.0%
Fees	62.6	25.6%
Financial trx	23.0	31.1%
Total income	474.9	20.4%
Provisions	(64.0)	(2.6%)
Net op. profit	410.9	24.9%
Op. expenses	(105.1)	11.0%
Total contribution	305.8	30.6%

Focus on non-lending has driven profitability in these two segments

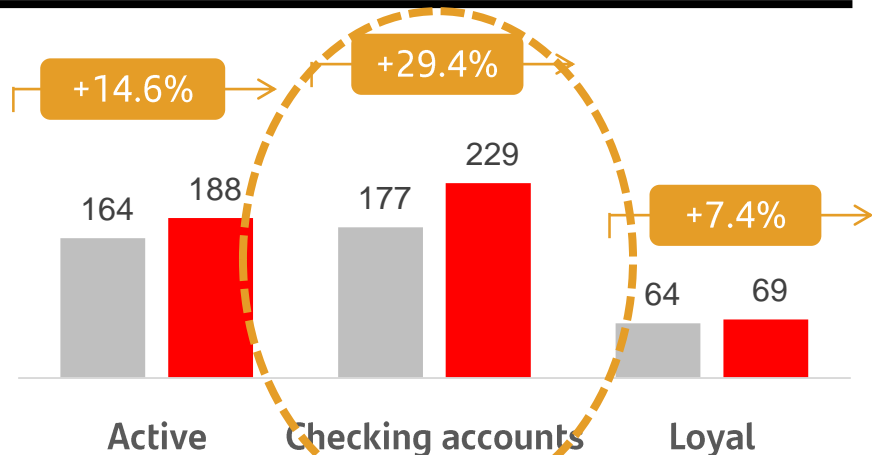
Retail banking results up 6.2% YoY driven by strong client growth

Evolution of Individuals clients (ths)¹

% chg Dec 2022/Dec 2021



Evolution of SME clients¹



Net contribution Retail banking

Ch\$ bn	12M22	YoY
Net interest income	1,129.6	9.2%
Fees	312.7	15.1%
Financial trx	34.7	(1.7%)
Total income	1,477.0	10.1%
Provisions	(270.5)	43.9%
Net op. profit	1,206.5	4.6%
Op. Expenses	(636.0)	3.2%
Total	570.5	6.2%

Santander Life client's total income up 44% YoY



1. Active clients: Clients that have a minimum average balance and/or transactionality. Checking accounts: Number of current account + Superdigital accounts. Loyal clients : Customers with 4 products plus a minimum profitability level and a minimum usage indicator, all differentiated by segment. SME cross-selling differentiated by client size using a point system that depends on number of products, usage of products and income net of risk.

Santander Life: rapid growth and monetization

Over 1 million clients!

The logo for Santander Life, featuring the word "life" in a stylized font with the letters in blue, green, and orange, enclosed within a yellow circular border.

Digital product for unbanked population that seeks to be part of a Bank, receiving merits for positive financial behavior (through credit and savings)

**US\$931
million**

In demand deposits

**US\$278
million**

In consumer credit¹

+44%

Total income
Dec.22/ Dec.21

+13%

Active clients

+21%

Loyal clients

Life Clients

▲ 47%

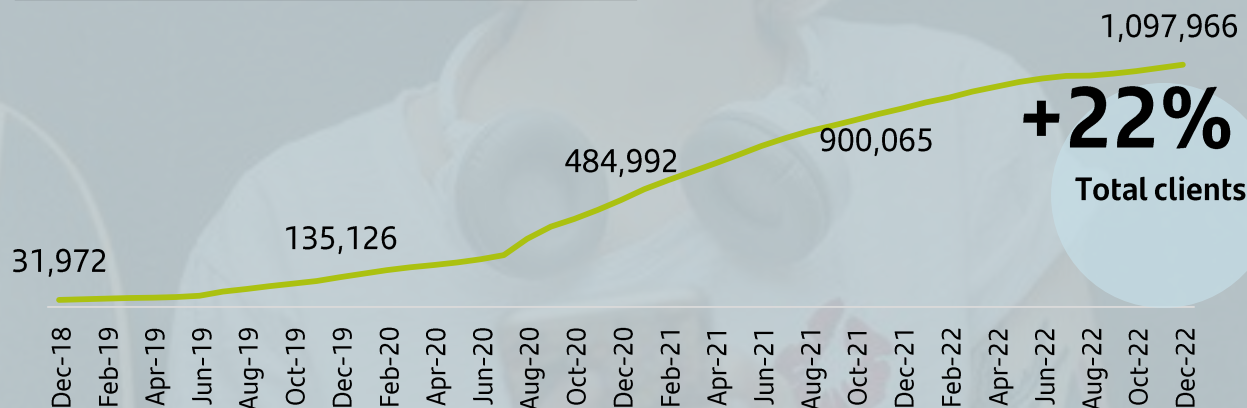
Consumer
credit growth²

▲ 44%

Mutual funds
growth²

▲ 153%

Time deposit
growth²



+22%

Total clients

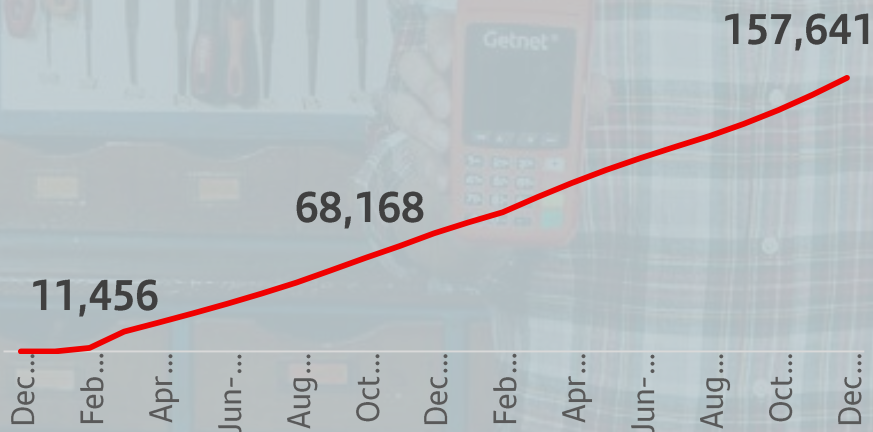
Getnet's success continues

Acquiring network that uses the four-part model to operate, offering a payments solution to businesses.



- Ecommerce launched in 1H22.
- Breaking even in 2Q22.

Total POS



Accepts all cards, with following brands:



By Santander



Imágenes de POS referenciales

~157k

POS sold

91%

Of clients are SMEs

Ch\$580 billion

Monthly sales through Getnet

99%

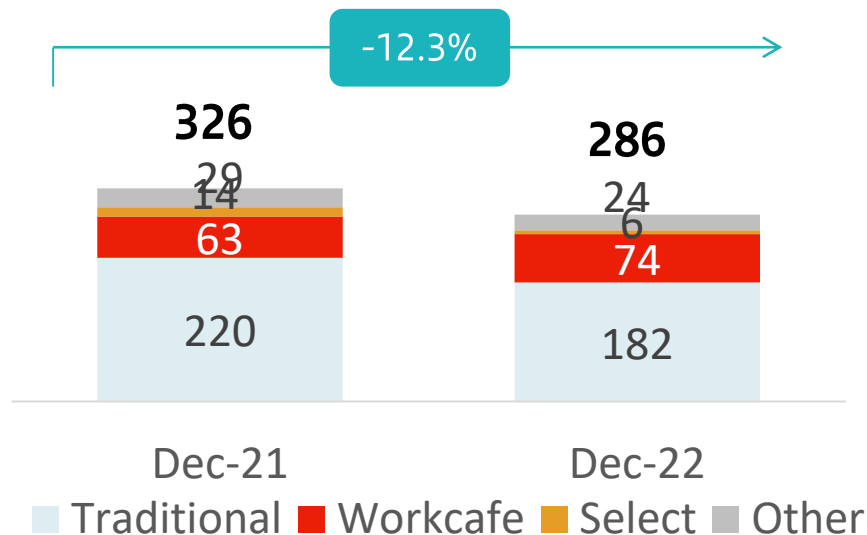
POS sold through the Bank's network

Ch\$27 billion

Fees during 2022

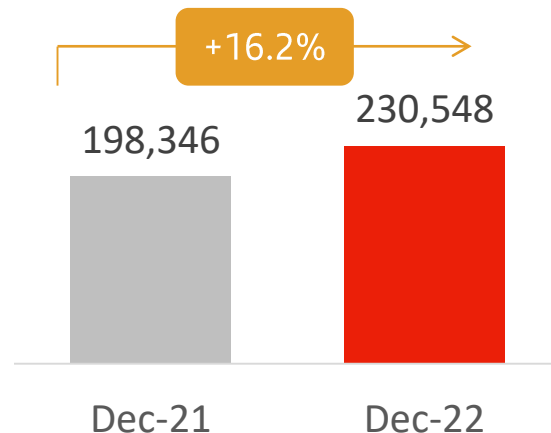
Digital initiatives & Work Café drive rise in productivity indicators

Branches



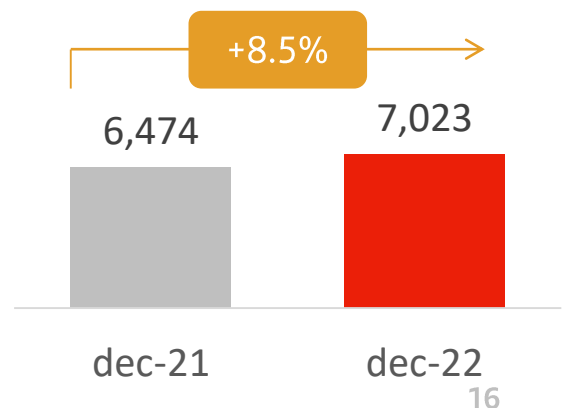
Productivity per point of sale

Volumes¹ per point of sale, Ch\$m



Productivity per employee

Volumes¹ per point of sale, Ch\$m



Work Café / 
Santander

COMUNIDAD

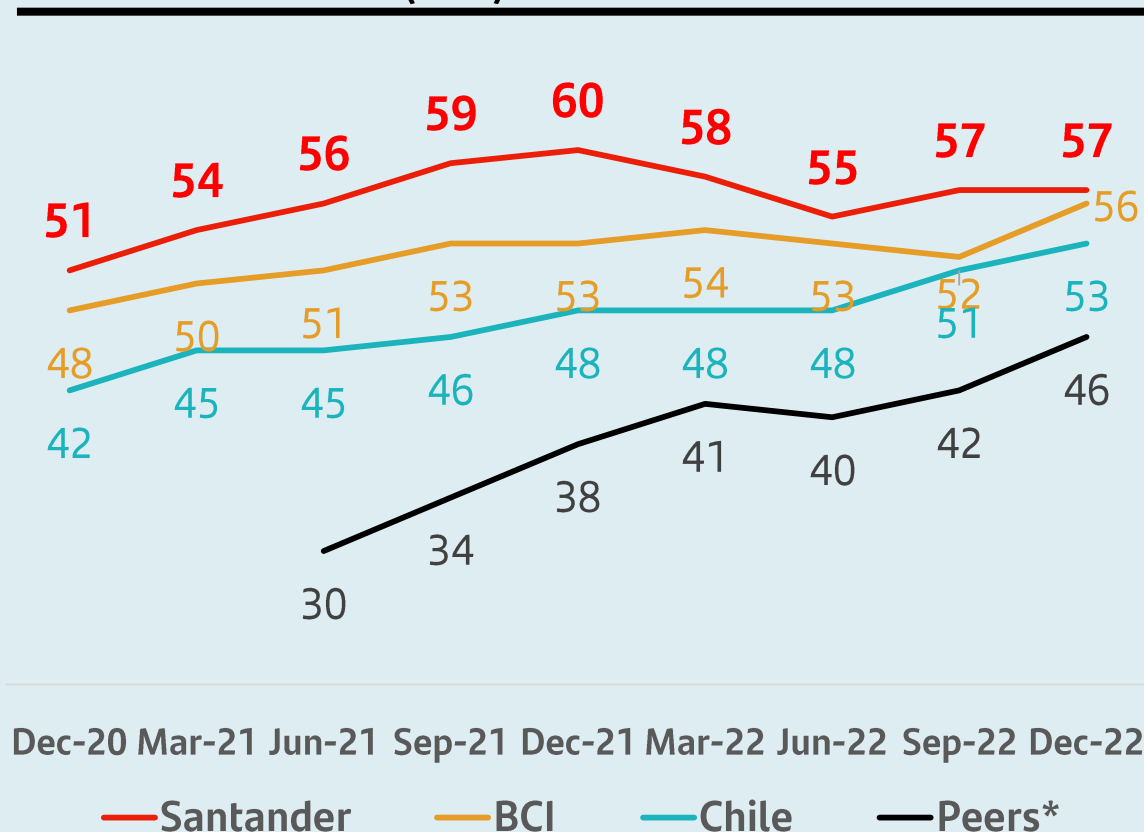
Work
Café / 
Santander

- Market place with over 6,000 shops
- Job search facilities
- Work Café school
- Business tools- website design
- Informative talks
- No tellers
- Cash-less
- 3 x 1 ratio Front vs back personnel

1. Volumes= loans + deposits

Leading our main competitors in NPS

Net Promoter Score (NPS)¹



67
points
Life

68
points
Contact
center

72
points
Web page

72
points
App



1.Source: Study by Activa for Santander with a scope of 60,000 surveys to our own clients and over 1,200 surveys to each competitor's clients. Measures the Net Global Satisfaction and Net Promoter Score in three main aspects: service quality, product quality, and brand image. % of clients that value with grade 9 and 10 subtracted by clients that value with grade 1 through 6. Audited by an external provider. *Peer group: BCI, Banco de Chile, Banco Estado, Itau, Scotiabank



Fulfilled all 10 Responsible Banking Targets for 2022

Santander Chile:

- 1. Among the best top 10 companies to work for in Chile (#)
- 2. Women in managerial positions (%)
- 3. Eliminate gender pay gap (%)
- 4. People financially empowered (k) ¹
- 5. Sustainable financing (US\$ million) ¹
- 6. Energy from renewable sources (%)
- 7. Eliminate single-use plastics (% achieved)
- 8. Scholarships, internships, entrepreneurship programs (#) ¹
- 9. Support people through our community contribution programs (k) ¹
- 10. Be Carbon neutral 100% since 2019

¹ Figures accumulated since 2019.

2020	2021	2022		Goal 2022	Goal 2025
GPTW #1	Top Employer	Top Employer		Top Employer	Top Employer
25%	28%	31%		28%	30%
3.1%	2.5%	2.4%		2.0%	0%
921.8	1,693.3	2,716.0		2,404.1	4,000
	267.3	700*		-	-
28%	28%	28%		28%	100%
-	100%	100%		100%	100%
4,087	9,663	15,881		11,966	13,541
172.7	281.2	394.4		360.2	493.9

We are highly ranked in various ESG indexes



Including Chile, MILA, and Emerging Markets

#1 Among Chilean banks



FTSE4Good

Included in Emerging Latam and Emerging Global



Advanced

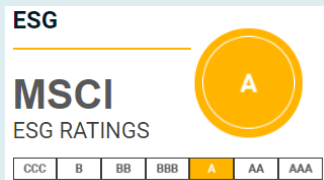
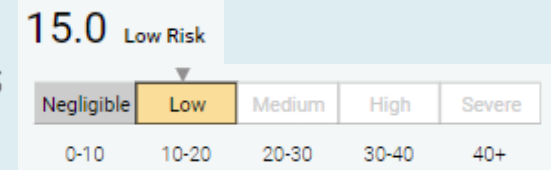
Among Retail banks:

#3
Of 89 in the sector

S&P IPSA ESG



Included in S&P IPSA ESG index, with the **third greatest weight** in the index



CLIMATE

MSCI

IMPLIED TEMPERATURE RISE **2.05°C**

LAGGING ≥ 3.85°C	MISALIGNED ≥ 2°C - < 3.85°C	2°C ALIGNED ≤ 2°C
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Banco Santander-Chile has an Implied Temperature Rise of **2.05°C** and is on track for warming that would impede global climate goals.⁽¹⁾

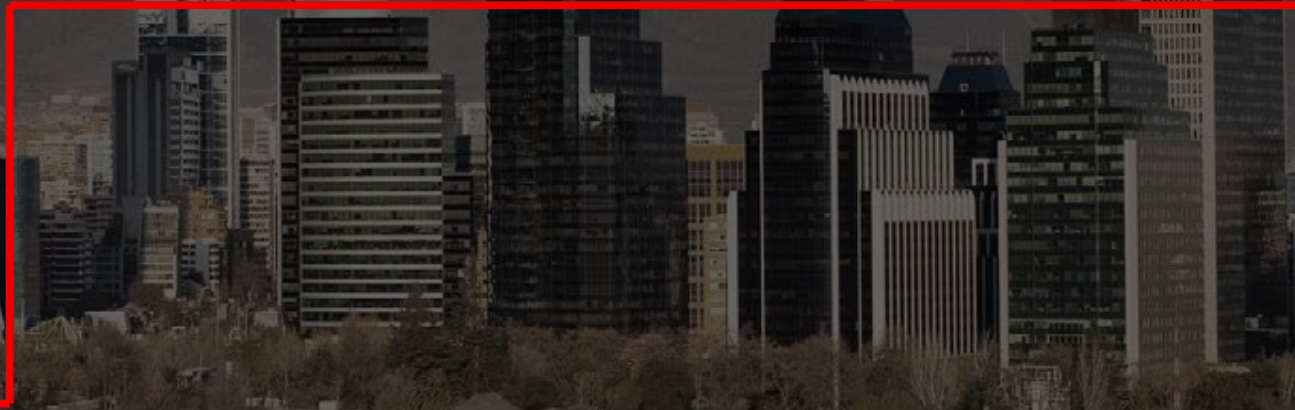


Agenda

Macro Update

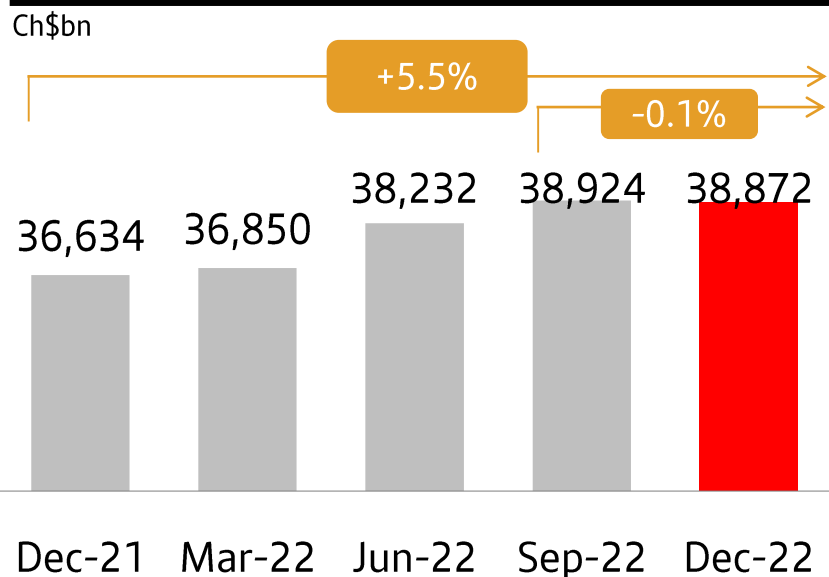
Business activity

Balance Sheet and Results

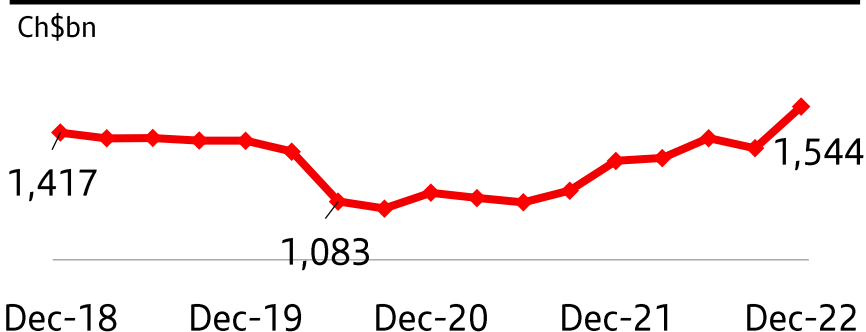


Loan growth led by SCIB and consumer loans

Total Loans



Credit Cards loans

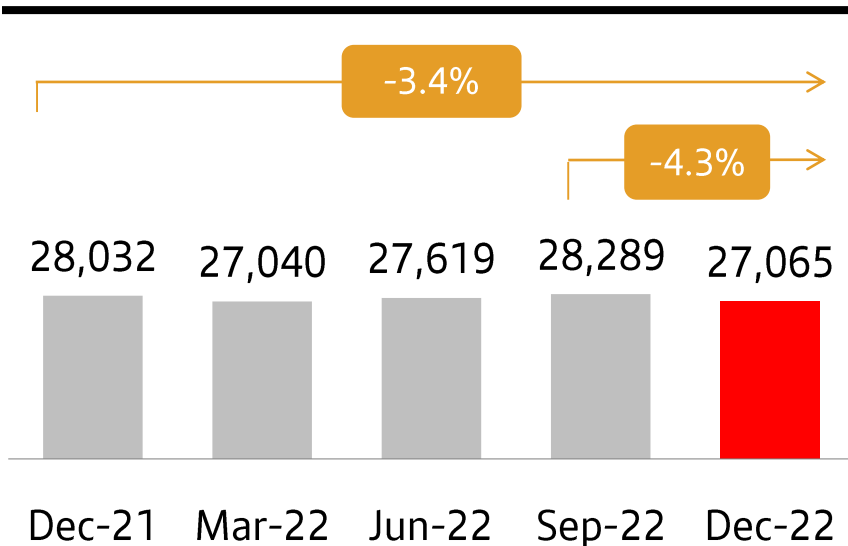


Ch\$ bn	12M22	YoY	QoQ
Individuals ¹	23,523	11.3%	3.1%
Consumer	5,283	5.7%	4.7%
Auto loans ²	888	22.7%	3.4%
Credit cards	1,544	20.6%	15.1%
Mortgages	15,729	13.4%	3.0%
SMEs	3,689	(20.6%)	(5.7%)
Retail	27,212	5.5%	1.8%
Middle Market	8,828	3.7%	(4.8%)
Corporate (SCIB)	2,991	32.4%	3.4%
Total ³	38,872	5.5%	(0.1%)

- 2023: Focus on loan growth in all segments
- Credit cards resume growth after strong contraction in 2020-2021

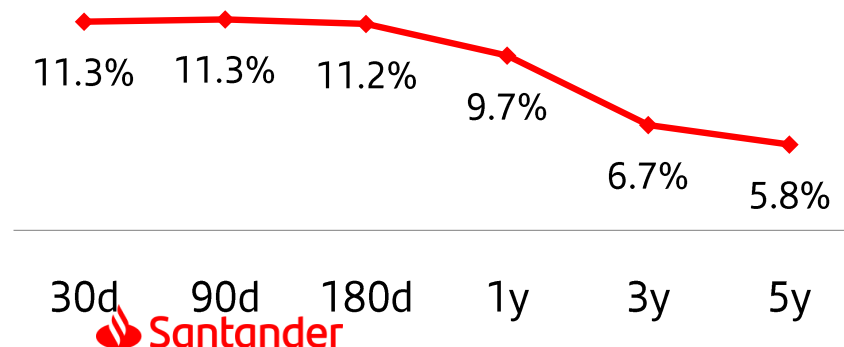
Full focus on reducing funding costs

Total Deposits



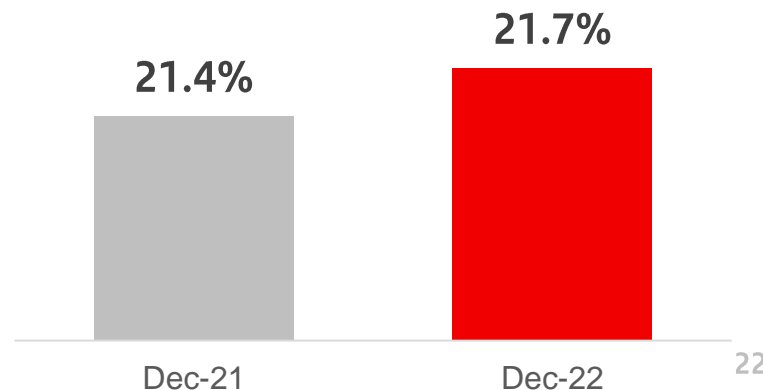
Nominal Yield Curve

% , annualized, 12/31/2022



Ch\$ bn	12M22	YoY	QoQ
Demand deposits	14,086 (21.3%)	(2.9%)	
Time deposits	12,979	28.1%	(5.8%)
Total Deposits	27,065	(3.4%)	(4.3%)
Mutual funds ¹	8,163	3.4%	(2.4%)
Bonds	9,490	5.6%	2.2%
LCR²	175%		
NSFR²	116%		

Market share demand deposits³

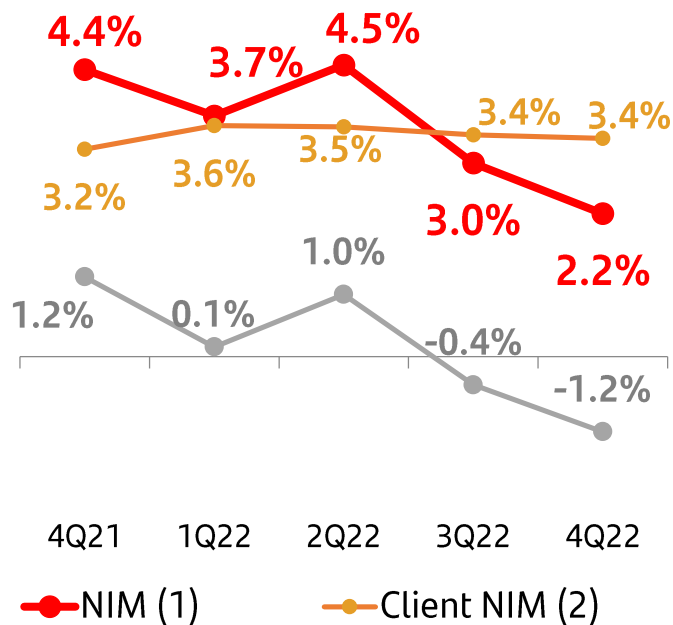


1. Banco Santander Chile is the exclusive broker of mutual funds managed by Santander Asset Management, a subsidiary of SAM Investment Holdings Limited. 2. LCR and NSFR calculated following the new local Chilean models 3. Source: CMF as of December 31, 2022,, excludes demand deposits of competitors in subsidiaries abroad.

Balance sheet & results

YTD NIM of 3.3% as inflation decelerates & funding costs increase. Client NIMs stable

NIM¹ & Inflation



	4Q	1Q	2Q	3Q	4Q
UF	3.0	2.4	4.3	3.5	2.5
Avg. MPR	2.85	5.13	7.95	9.90	11.25

Net interest income

Ch\$ bn	12M22	YoY	QoQ
Retail	1,130	9.2%	0.4%
Middle market	389	19.0%	0.1%
SCIB	144	49.1%	(3.0%)
Other (Non-client NII)	(64)	--%	163.6%
Net income from interest and readjustments	1,598	(11.1%)	(23.9%)
Avg. Int. earning assets	48,006	11.2%	1.7%
Average loans	37,997	8.2%	1.7%
Int. earning asset yield ⁴	8.5%	+304bp	-24bp
Cost of funds ⁵	5.4%	+446bp	+68bp
NIM YTD	3.3%	-88bp	-75bp



1. Annualized Net interest income divided by average interest earning assets (IEA). 2. NII from business segments divided by IEA 3. Non client NIM = Total NIM minus Client NIM
4. Annualized gross interest income divided by average interest earning assets. 5. Annualized interest expense divided by sum of average interest bearing liabilities, including non-interest bearing demand deposits.

NIM 2023: 2.8% under current macro assumptions

NIM 2023e		Avg MPR		
UF inflation 2023		8.2%	9.2%	10.2%
	4.3%	2.9%	2.6%	2.3%
	5.3%	3.1%	2.8%	2.5%
	6.3%	3.3%	3.0%	2.7%

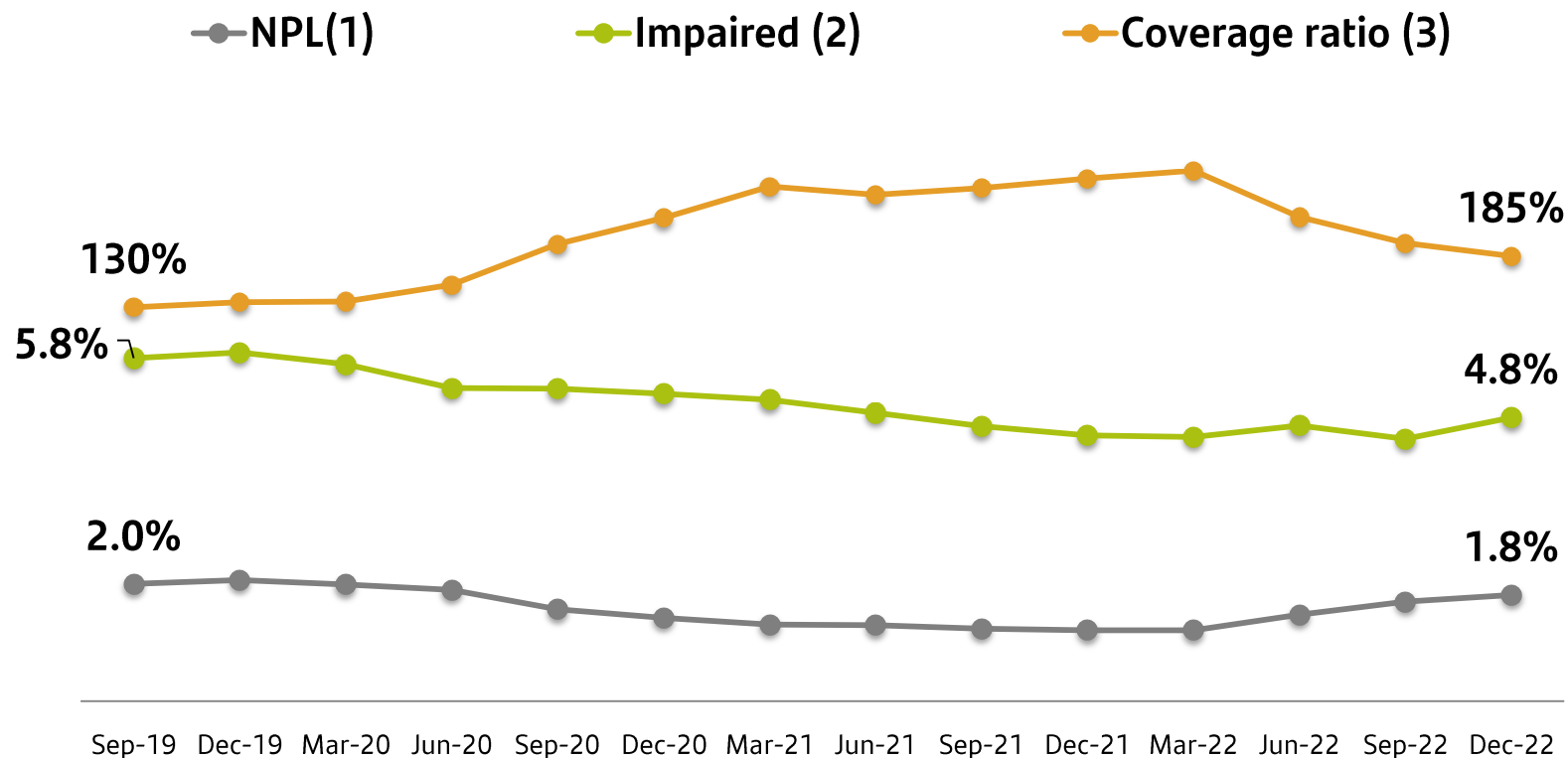
Base case:

- UF inflation: 5.3%
- Avg MPR: 9.2%

- Sensitivity to inflation ~+20bp for every +100bp (and vice-versa)
- MPR ~-30bp for every +100bp in 12M period (and vice versa)

Asset quality levels should gradually return to pre-pandemic levels

NPLs, Impaired and coverage of NPLs

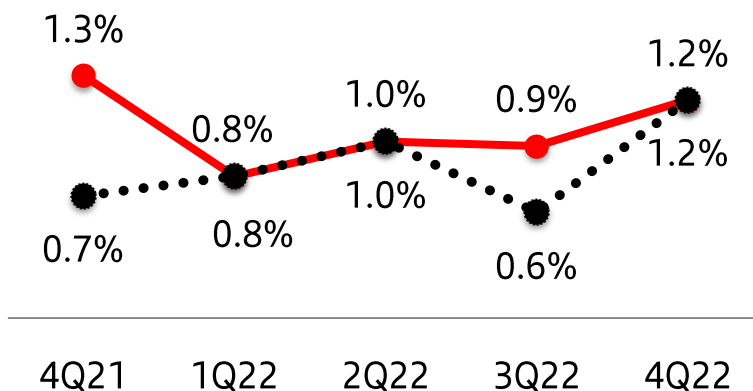


NPLs have been normalizing towards pre-pandemic levels

Cost of credit at 1.0% YTD

Quarterly cost of risk^{1,2}

%



—●— Cost of risk ••• Adjusted cost of risk

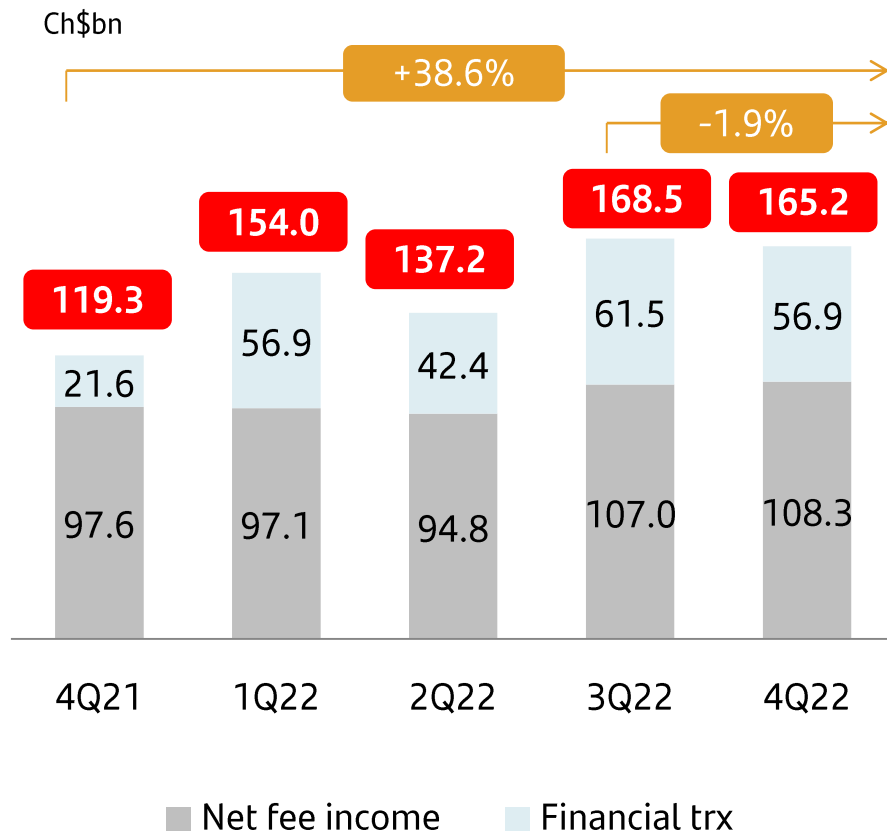
Provision for loan losses

Ch\$ bn	12M22	YoY	QoQ
Gross provisions and write-offs	(461.3)	0.3%	27.3%
Recoveries	90.6	17.6%	19.6%
Provisions	(370.7)	(3.2%)	29.1%
Cost of risk(YTD)	1.0%		

Ch\$35bn of additional voluntary provisions recognized in the year

Digital platforms drives client growth and fees

Fees & financial transaction



Fees

Ch\$ bn	12M22	YoY	QoQ
Card fees	105.0	5.3%	12.2%
Getnet	27.1	280.1%	26.4%
Asset management	56.5	15.0%	(0.7%)
Collection fees	52.6	20.0%	(5.3%)
Insurance brokerage	35.9	22.1%	(12.2%)
Checking accounts	52.2	32.2%	3.8%
Guarantees, cont. op.	54.1	37.7%	4.3%
Others	50.9	0.4%	(6.9%)
Total	407.3	16.0%	1.2%

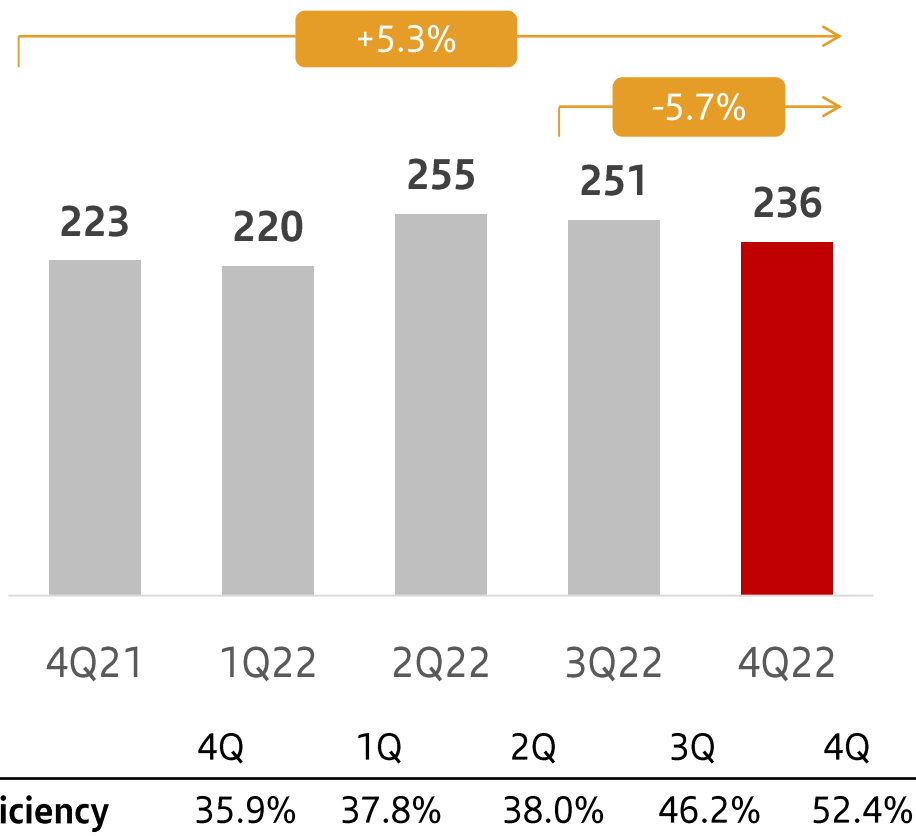
Financial transactions, net

Ch\$ bn	12M22	YoY	QoQ
Client	219.1	19.1%	(11.7%)
Non-Client	-1.5	--%	--%
Total	217.7	87.8%	(7.4%)

Strong focus on cost control. Costs growing below inflation

Operating expenses

Ch\$bn

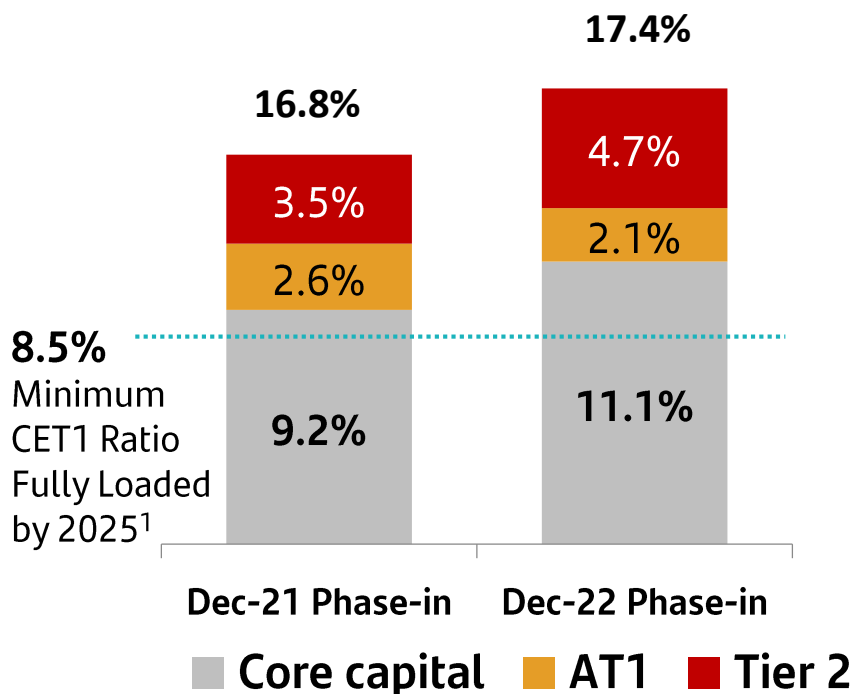


Ch\$ bn	12M22	YoY	QoQ
Personnel expenses	414.8	4.0%	(5.9%)
Administrative expenses	310.2	10.7%	1.7%
Investment amortization	130.0	6.5%	5.4%
Other operating expenses	106.3	6.5%	(37.4%)
Operating expenses¹	961.3	6.8%	(5.7%)
Efficiency ratio²	42.8%	+315bp	+721bp
Costs/assets	1.4%	-2.8bp	-7bp

US\$260 million investment plan for the years 2022-2024

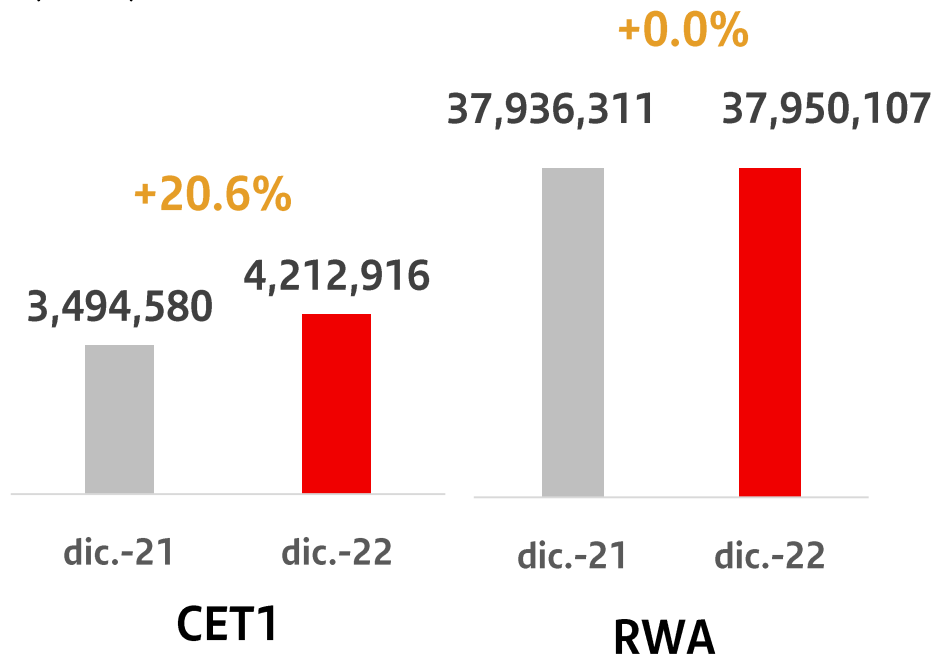
CET1 increases 21% & CET ratio up 190bp YoY

Core capital & BIS Ratio



CET1 / RWA

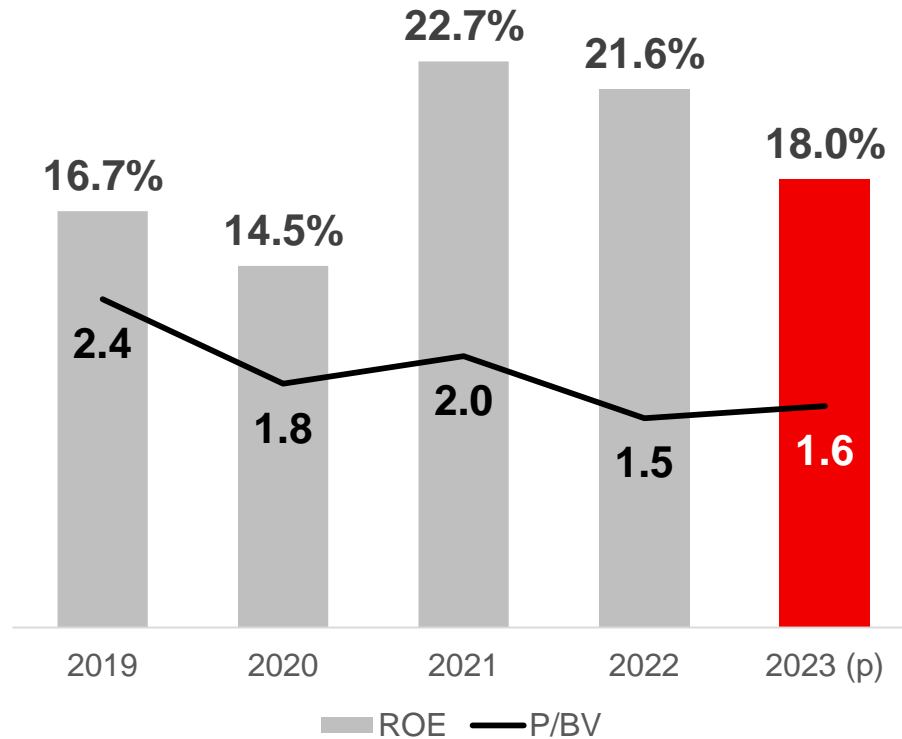
(Ch\$mn)



- › CET1: +20.6% vs. RWA +0% YoY
- › 60% payout highly likely in line with historical levels
- › Dividend yield of 7.8% at current prices

Guidance for 2023

ROE and P/BV Projections



- › Macro assumptions:
 - › GDP: -1.25%
 - › UF inflation: 5.3%
 - › Avg. MPR: 9.2%
- › Mid-single digit loan growth
- › Client results growing strongly
- › Tighter margins
- › Non-NII growing 15%-20%
- › Slight uptick in CoR
- › Large improvements in productivity
- › **2023 ROE: 18%**

LT ROE expectations: 17-19%

Thank you.

Our purpose is to help people
and business prosper.

Our culture is based on believing
that everything we do should be:

Simple Personal Fair



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Sustainability Indices**
In Collaboration with RobecoSAM



Balance sheet

	Dec-22	Dec-21	Dec-22/Dec-21
Assets	Ch\$ Million		% Chg.
Cash and deposits in banks	1,982,942	2,881,557	(31.2%)
Cash items in process of collection	843,816	390,272	116.2%
Financial assets for trading at fair value through earnings	11,827,007	9,567,818	23.6%
<i>Financial derivative contracts</i>	11,672,960	9,494,470	22.9%
<i>Financial debt instruments</i>	154,046	73,347	110.0%
Financial assets at fair value through other comprehensive income	6,023,039	5,900,796	2.1%
<i>Financial debt instruments</i>	5,880,733	5,801,378	1.4%
<i>Other financial instruments</i>	142,306	99,418	43.1%
Financial derivative contracts for hedge accounting	477,762	629,136	-24.1%
Financial assets at amortized cost	42,560,431	40,262,247	5.7%
<i>Investments under resale agreements</i>	-	-	--%
<i>Financial debt instruments</i>	4,867,591	4,691,730	3.7%
<i>Interbank loans, net</i>	32,955	428	7606.4%
<i>Loans and account receivables from customers-Commercial</i>	17,043,575	17,033,456	0.1%
<i>Loans and account receivables from customers-Mortgage</i>	15,622,418	13,802,214	13.2%
<i>Loans and account receivables from customers-Consumer</i>	4,993,892	4,734,429	5.5%
Investments in associates and other companies	46,586	37,695	23.6%
Intangible assets	107,789	95,411	13.0%
Property, plant and equipment	189,364	190,290	(0.5%)
Assets with leasing rights	182,526	184,528	(1.1%)
Current taxes	315	121,534	(99.7%)
Deferred taxes	314,125	418,763	(25.0%)
Other assets	3,578,004	2,932,813	22.0%
Non-current assets and groups for sale	30,896	22,207	39.1%
TOTAL ASSETS	68,164,603	63,635,077	7.1%

Balance sheet

	Dec-22	Dec-21	Dec-22/Dec-21
LIABILITIES	Ch\$ Million		% Chg.
Cash items in process of being cleared	746,872	379,934	96.6%
Financial liabilities for trading at fair value through earnings	11,319,320	9,507,031	19.1%
<i>Financial derivative contracts</i>	11,319,320	9,507,031	19.1%
Financial derivative contracts for hedge accounting	2,788,794	1,364,210	104.4%
Financial liabilities at amortized cost	43,704,023	44,063,540	(0.8%)
<i>Deposits and other demand liabilities</i>	14,086,226	17,900,938	(21.3%)
<i>Time deposits and other time liabilities</i>	12,978,790	10,131,055	28.1%
<i>Obligations under repurchase agreements</i>	315,355	86,634	264.0%
<i>Interbank borrowings</i>	8,864,765	8,826,583	0.4%
<i>Issued debt instruments</i>	7,165,893	6,935,423	3.3%
<i>Other financial liabilities</i>	292,995	182,907	60.2%
Obligations for leasing contracts	137,089	139,795	(1.9%)
Financial instruments of issued regulatory capital	2,324,116	2,054,105	13.1%
Provisions for contingencies	172,826	165,546	4.4%
Provisions for dividend, payment of interest and re-appreciation of financial instruments of issued regulatory capital	247,508	238,770	3.7%
Special provisions for credit risk	331,519	288,995	14.7%
Current taxes	112,481	-	--%
Deferred taxes	1	91,463	(100.0%)
Other liabilities	2,041,682	1,612,411	26.6%
TOTAL LIABILITIES	63,926,231	59,905,800	6.7%
EQUITY			
Capital	891,303	891,303	0.0%
Reserves	2,815,170	2,557,816	10.1%
Accumulated other comprehensive income	(167,147)	(354,364)	(52.8%)
<i>Elements that will not be reclassified to earnings</i>	597	576	3.7%
<i>Elements that can be reclassified to earnings</i>	(167,744)	(354,940)	(52.7%)
Retained earnings from prior years	28,339	0	64387627.8%
Income from the period	808,651	778,933	3.8%
Provisions for dividend, payment of interest and re-appreciation of financial instruments of issued regulatory capital	(247,508)	(238,771)	3.7%
Total Shareholders' Equity	4,128,808	3,634,917	13.6%
Non-controlling interest	109,564	94,360	16.1%
EQUITY	4,238,372	3,729,277	13.7%
TOTAL LIABILITIES AND EQUITY	68,164,603	63,635,077	7.1%

Annexes

Income statement YTD

	Dec-22	Dec-21	Dec-22/Dec-21
	Ch\$ Million		% Chg.
Interest income	2,850,175	1,823,973	56.3%
Interest expense	(2,247,808)	(419,917)	435.3%
Net interest income	602,368	1,404,056	(57.1%)
Readjustment income	1,236,481	538,379	129.7%
Readjustment expense	(240,502)	(144,454)	66.5%
Net readjustment income	995,979	393,925	152.8%
Net income from interest and readjustment	1,598,346	1,797,981	(11.1%)
Fee and commission income	729,063	596,969	22.1%
Fee and commission expense	(321,794)	(245,853)	30.9%
Net fee and commission income	407,268	351,116	16.0%
<i>Financial assets not for trading</i>	78,191	(28,602)	(373.4%)
<i>Result from de recognition of financial assets and liabilities at amortized cost and of financial assets at fair value with changes in other comprehensive income</i>	(1,628)	22,199	(107.3%)
<i>Changes, readjustments and hedge accounting in foreign currency</i>	141,090	122,274	15.4%
Net financial result	217,652	115,871	87.8%
Income from investments in associates and other companies	10,310	(475)	(2270.6%)
Results from non-current assets and non-continued operations	6,223	1,538	304.6%
Other operating income	5,539	1,662	233.3%
Total operating income	2,245,339	2,267,693	(1.0%)
Personnel expenses	(414,808)	(398,675)	4.0%
Administrative expenses	(310,219)	(280,134)	10.7%
Depreciation and amortization	(129,993)	(122,055)	6.5%
Impairment of non-financial assets	-	-	--%
Other operating expenses	(106,305)	(99,836)	6.5%
Total operating expenses	(961,325)	(899,700)	6.8%
Operating results before credit losses	1,284,014	1,367,993	(6.1%)
<i>Expense for provisions established for credit risk of loans at amortized cost</i>	(418,066)	(321,824)	29.9%
<i>Expense for special provisions for credit risk</i>	(42,717)	(137,389)	(68.9%)
<i>Recovery of written-off loans</i>	90,577	76,999	17.6%
<i>Impairment for credit risk for other financial assets at amortized cost and financial assets at fair value through other comprehensive income</i>	(521)	(737)	(29.4%)
Credit loss expenses	(370,727)	(382,951)	(3.2%)
Net income from ordinary activities before tax	913,287	985,042	(7.3%)
Income tax	(89,430)	(196,148)	(54.4%)
Consolidated income for the period	823,857	788,893	4.4%
Income attributable to shareholders	808,651	778,933	3.8%
Income attributable to non-controlling interest	15,206	9,961	52.7%

Annexes:

Quarterly income statement

	4Q22	3Q22	4Q21	4Q22/4Q21	4Q22/3Q22
		Ch\$ Million		% Chg.	
Interest income	892,009	780,634	484,502	84.1%	14.3%
Interest expense	(761,916)	(661,496)	(181,497)	319.8%	15.2%
Net interest income	130,093	119,138	303,005	(57.1%)	9.2%
Readjustment income	215,858	337,679	264,988	(18.5%)	(36.1%)
Readjustment expense	(69,013)	(92,962)	(64,657)	6.7%	(25.8%)
Net readjustment income	146,845	244,717	200,331	(26.7%)	(40.0%)
Net income from interest and readjustment	276,938	363,855	503,336	(45.0%)	(23.9%)
Fee and commission income	196,063	186,936	171,527	14.3%	4.9%
Fee and commission expense	(87,754)	(79,945)	(73,947)	18.7%	9.8%
Net fee and commission income	108,309	106,991	97,580	11.0%	1.2%
<i>Financial assets not for trading</i>	100,797	36,007	(8,130)	(1339.8%)	179.9%
<i>Result from derecognition of financial assets and liabilities at amortized cost and of financial assets at fair value with changes in other comprehensive income</i>	(18,443)	701	4,612	(499.8%)	(2730.6%)
<i>Changes, readjustments and hedge accounting in foreign currency</i>	(25,433)	24,767	25,189	(201.0%)	(202.7%)
Net financial result	56,921	61,475	21,671	162.7%	(7.4%)
Income from investments in associates and other companies	4,062	1,856	(1,915)	(312.1%)	118.8%
Results from non-current assets and non-continued operations	1,896	6,280	739	156.6%	(69.8%)
Other operating income	2,920	1,378	606	381.9%	111.9%
Total operating income	451,046	541,835	622,017	(27.5%)	(16.8%)
Personnel expenses	(99,876)	(106,135)	(99,703)	0.2%	(5.9%)
Administrative expenses	(83,751)	(82,366)	(77,091)	8.6%	1.7%
Depreciation and amortization	(33,816)	(32,094)	(31,590)	7.0%	5.4%
Impairment of non-financial assets	-	-	-	--%	--%
Other operating expenses	(18,772)	(29,999)	(16,027)	17.1%	(37.4%)
Total operating expenses	(236,214)	(250,594)	(224,411)	5.3%	(5.7%)
Operating results before credit losses	214,831	291,241	397,606	(46.0%)	(26.2%)
<i>Expense for provisions established for credit risk of loans at amortized cost</i>	(137,148)	(78,223)	(83,401)	64.4%	75.3%
<i>Expense for special provisions for credit risk</i>	(4,657)	(33,263)	(58,576)	(92.0%)	(86.0%)
<i>Recovery of written-off loans</i>	24,688	20,643	21,312	15.8%	19.6%
<i>Impairment for credit risk for other financial assets at amortized cost and financial assets at fair value through other comprehensive income</i>	(166)	1	(80)	107.7%	(16715.5%)
Credit loss expenses	(117,283)	(90,842)	(120,745)	(2.9%)	29.1%
Net income from ordinary activities before tax	97,548	200,399	243,539	(59.9%)	(51.3%)
Income tax	7,248	(10,533)	(42,530)	(117.0%)	(168.8%)
Consolidated income for the period	104,797	189,866	235,331	(55.5%)	(44.8%)
Income attributable to shareholders	101,802	185,592	232,368	(56.2%)	(45.1%)
Income attributable to non-controlling interest	2,994	4,274	2,963	1.1%	(29.9%)

Annexes: Key Indicators

Profitability and efficiency	Dec-22	Dec-21	Variation bp
Net interest margin (NIM) ¹	3.3%	4.2%	(83)
Efficiency ratio ²	42.8%	39.7%	315
Return on avg. equity ³	21.6%	22.5%	(82)
Return on avg. assets ⁴	1.2%	1.3%	(12)
Return on RWA ⁵	2.1%	2.3%	(13)

Asset quality ratios (%)	Dec-22	Dec-21	Variation bp
NPL ratio ⁶	1.8%	1.2%	62
Coverage of NPLs ratio ⁷	185.3%	270.5%	(8,516)
Cost of credit ⁸	1.0%	1.1%	(11)

Capital indicators	Dec-22	Dec-21	Variation
Risk-weighted assets	37,950,107	37,936,312	0.0%
Core capital ratio ⁹	11.1%	9.2%	189
Tier I ratio ¹⁰	2.1%	2.6%	(51)
Tier II ratio ¹¹	4.7%	3.5%	120
BIS ratio ¹²	17.8%	15.2%	258

Clients and service channels	Dec-22	Dec-21	Variation %
Total clients	3,910,094	4,116,301	(5.0%)
Active clients	2,195,847	2,036,893	7.8%
Current account holders (including Superdigital)	2,580,051	2,184,012	18.1%
Loyal clients ¹³	855,156	832,405	2.7%
Digital clients ¹⁴	1,981,540	2,016,947	(1.8%)
Branches	286	326	(12.3%)
Employees	9,389	9,988	(6.0%)

Market capitalization (YTD)	Dec-22	Dec-21	Variation %
Net income per share (Ch\$)	4.29	4.13	3.8%
Net income per ADR (US\$)	2.01	1.93	3.8%
Stock price (Ch\$/per share)	33.95	34.25	(0.9%)
ADR price (US\$ per share)	15.84	16.29	(2.8%)
Market capitalization (US\$mn)	7,462	7,674	(2.8%)
Shares outstanding (millions)	188,446.1	188,446.1	--%
ADRs (1 ADR = 400 shares) (millions)	471.1	471.1	--%

1. NIM = Annualized net income from interest and readjustments divided by interest generating assets.
2. Efficiency ratio: Operating expenses including impairment and other operating expenses divided by Operating income.
3. Accumulated Shareholders' net income annualized, divided by annual average shareholders' equity.
4. Accumulated Shareholders' net income annualized, divided by annual average assets.
5. Accumulated Shareholders' net income annualized, divided by risk-weighted assets.
6. Capital + future interest of all loans 90 days or more overdue divided by total loans.
7. Loan loss allowance divided by Capital + future interest of all loans with one installment 90 days or more overdue. Includes additional provisions. Adjusted to include a total of Ch\$293,000 million in additional provisions.
8. Core capital divided by risk-weighted assets, according to BIS III definitions by the FMC.
9. Tier 1 capital by risk-weighted assets, according to BIS III definitions by the FMC.
10. Tier 2 capital by risk-weighted assets, according to BIS III definitions by the FMC.
11. Regulatory capital divided by risk-weighted assets, according to BIS III definitions by the FMC.
12. Individual clients that have 4 products or more with a minimum level of profitability and minimum usage. Companies with a minimum profitability and usage.
13. Clients that use our digital clients at least once a month.