

Banco Santander Chile

Fixed income presentation

May 2022



Important information

Banco Santander Chile cautions 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 2020 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 & Covid Update

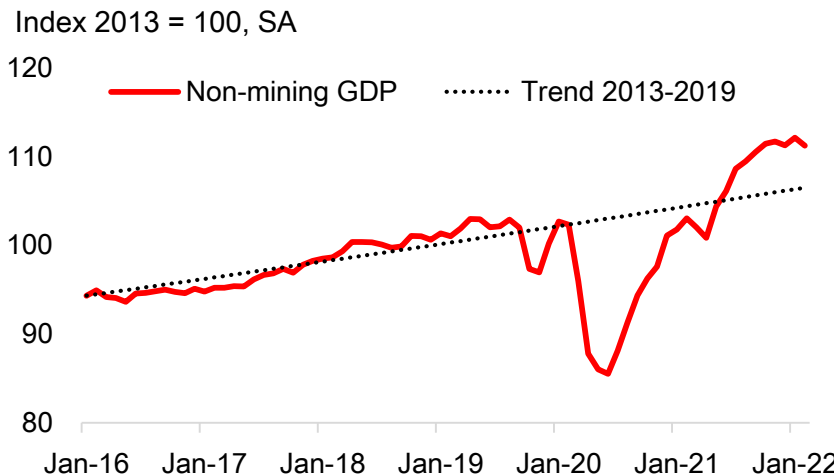
Strategic Initiatives

Balance Sheet and Results

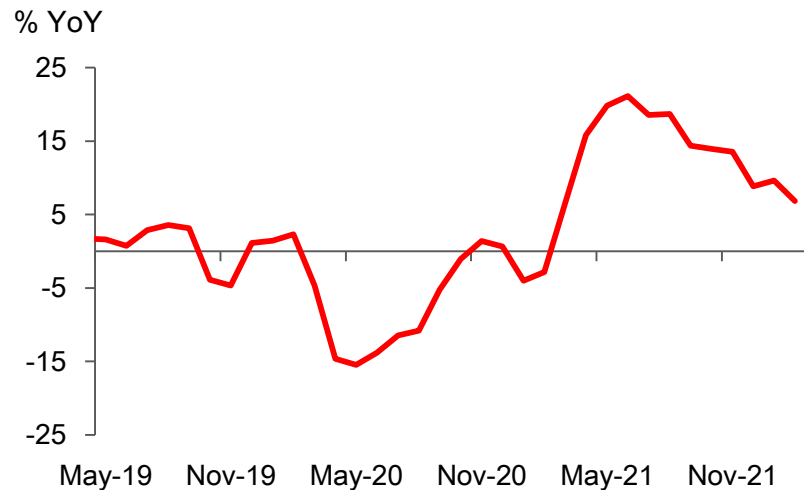
Macroeconomic environment

Slowdown in activity with higher inflation

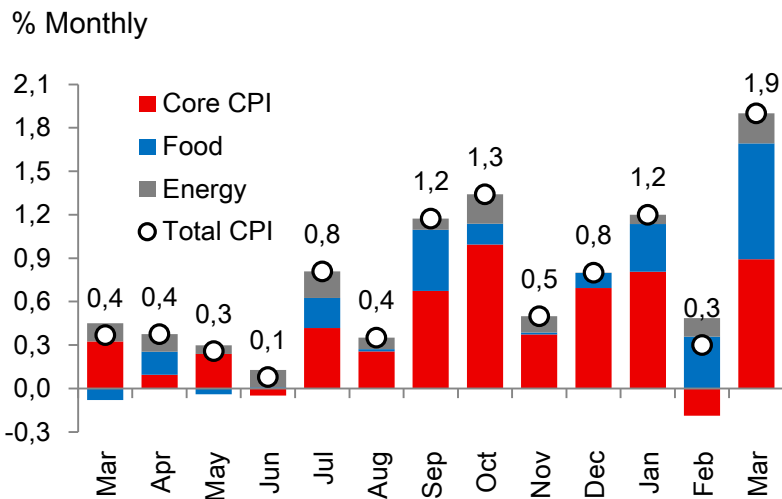
Monthly activity and trend



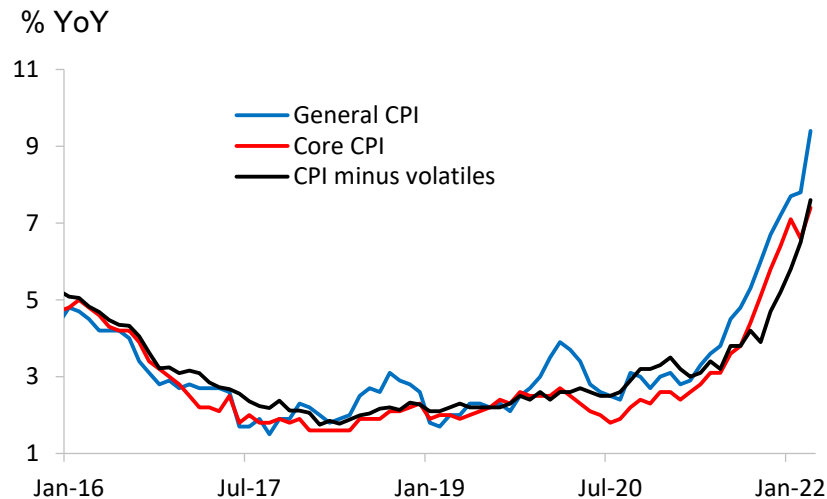
Monthly growth



Inflation



Inflation

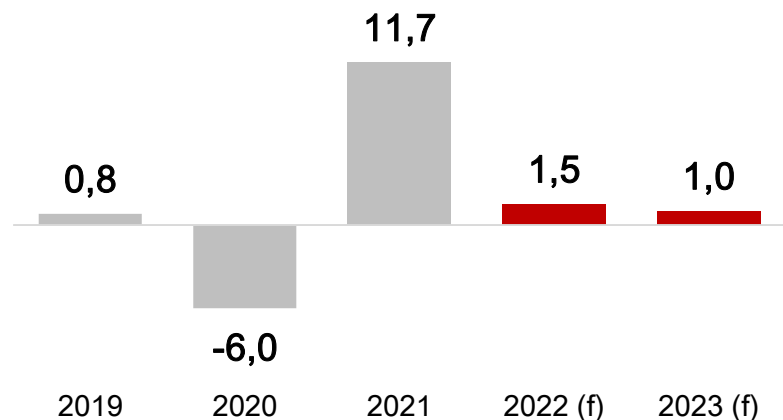


Macroeconomic environment

GDP will moderate to 1.5% in 2022 with higher inflation and interest rates

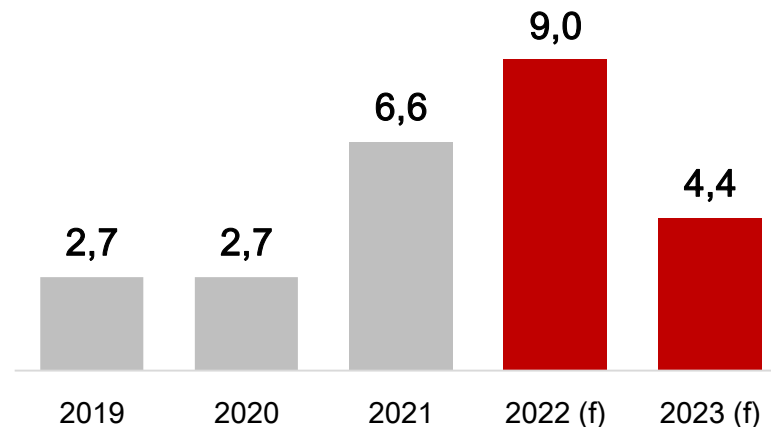
GDP growth

Annual growth %



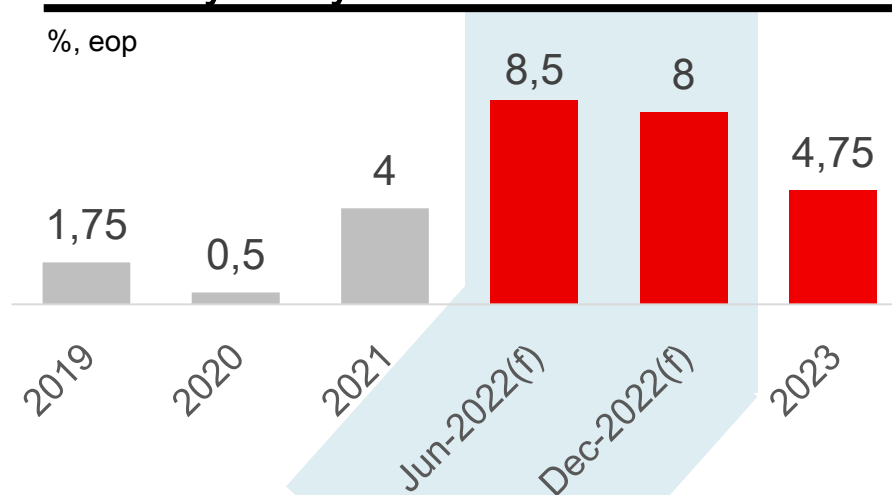
Inflation

Annual change in UF inflation, %

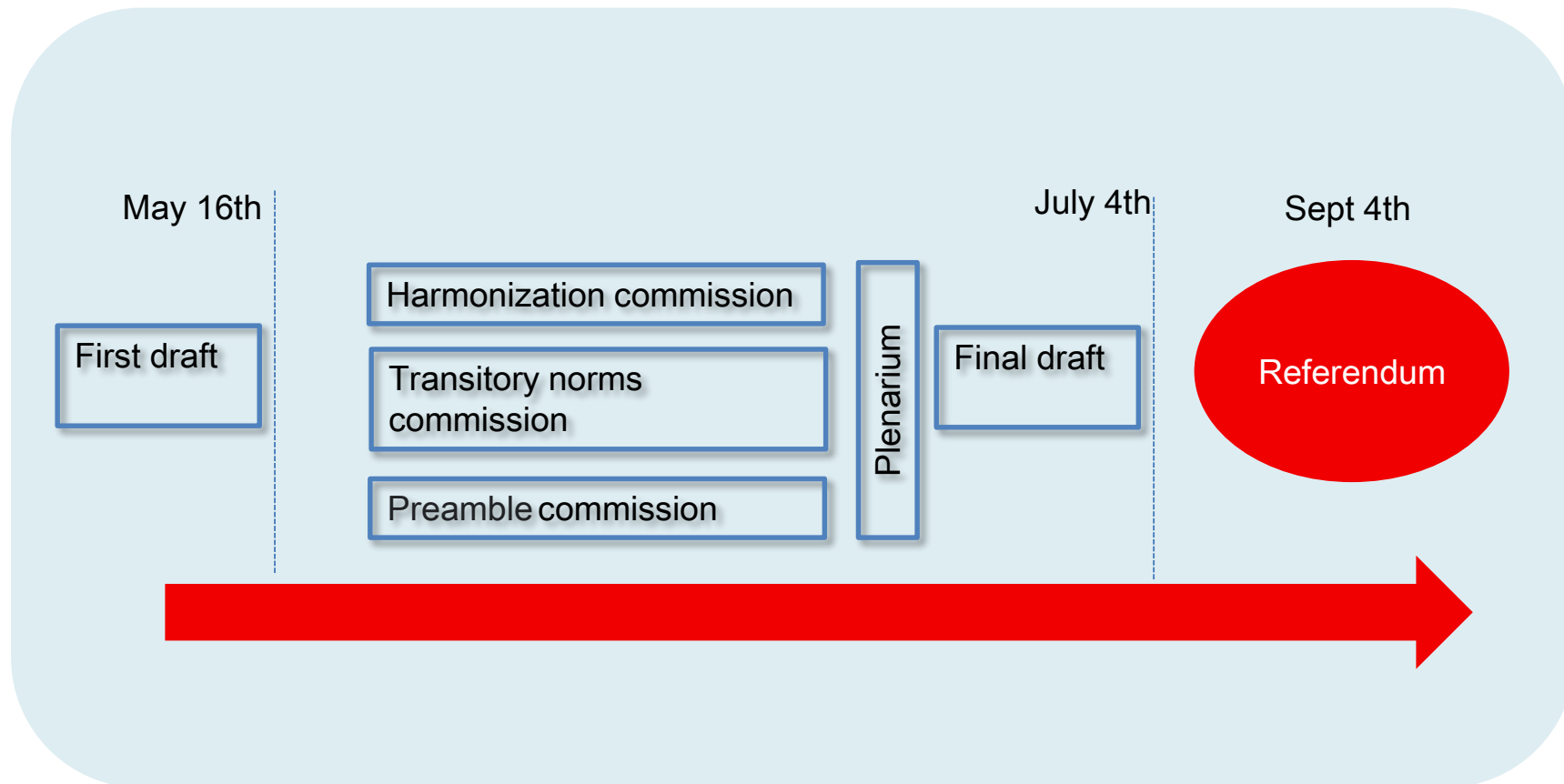


Monetary Policy Rate

%, eop



Constitutional reform continues to advance



<https://www.chileconvencion.cl/wp-content/uploads/2022/05/PROPUESTA-DE-BORRADOR-CONSTITUCIONAL-14.05.22-1-1.pdf>

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Balance Sheet and Results



Santander Chile is the nation's leading bank

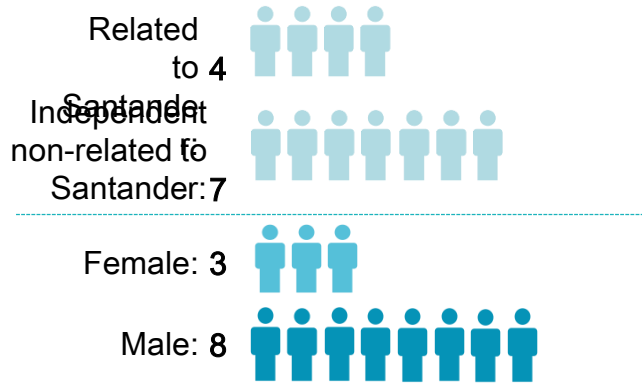
Figures in US\$



Business and Results	12M21(US\$)	YoY ¹
Gross Loans	42.9 bn	6.5%
Deposits	32.8 bn	11.5%
Equity	4.0 bn	-4.7%
Attributable profit to parent	907 mm	49.8%
Network and Customers	12M21	Market Share
Clients	4.1 mn	28.9% ²
Digital Clients	2.0mn	32.2% ³
Offices	326	18.9%
Market Share	12M21	Rank
Loans ⁴	17.9%	1
Deposits ⁴	17.9%	1
Checking accounts ²	28.9%	1
Bank credit cards ⁵	25.9%	1

1. Variations with constant USD 2. Market share of clients with checking accounts, as of October 2021. Source: CMF 3. Average yearly market share over clients that enter a website with a passkey. Excludes Banco Estado. Source: CMF. YTD avg as of October 2021. 4. Excludes loans and deposits of Chilean banks held abroad as of December 2021. 5. Market share in terms of monetary amount of credit card purchases, as of October 2021.

Strong corporate governance



- 7 of 11 Board members are independent
- Independent board majority in main committees: Audit Committee, ALCO and Integral Risk Committee.
- Integrated Annual Report: GRI and SASB compliant, independently verified
- Local regulations also protect investors: capital and dividend requirements, related part lending, role of the Board
- Compliance division: oversees application of codes of conduct; compliant with SOX and SEC & NYSE Corporate Governance Guidelines and ECB Basel criteria.

Our stocks are included in:



We are supervised by the following:

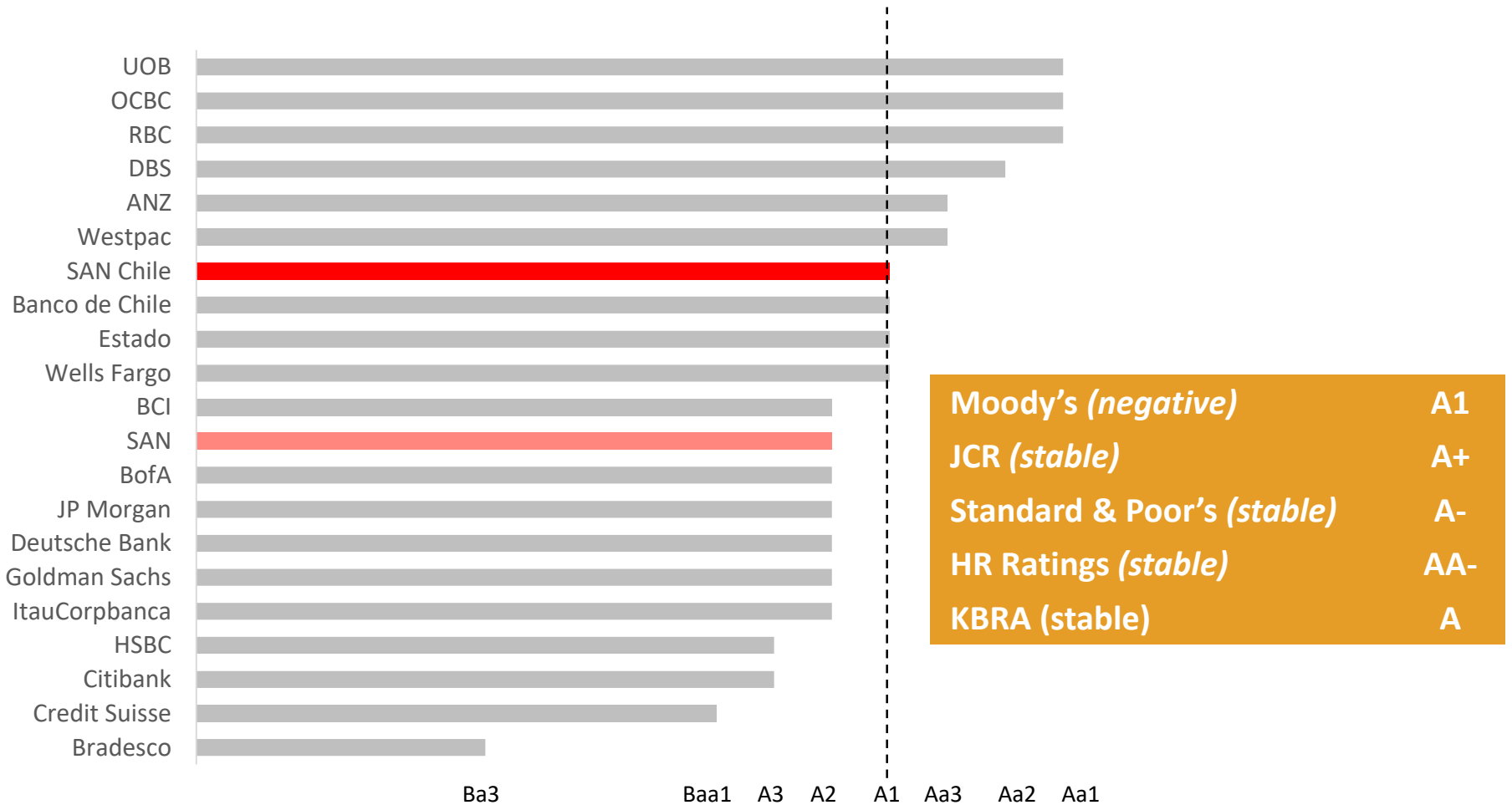


Banco Santander's corporate governance meets the highest international standards and ensures a sustainable management in the long run

Balance sheet

Among banks with best international rating

Risk rating, Moody's scale





We are highly ranked in various ESG indexes



Included in Chile, MILA, and Emerging Markets

#1

Among banks in Chile

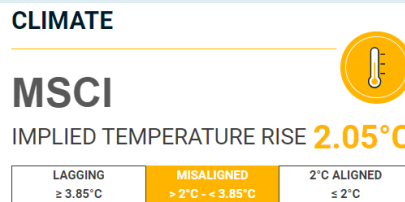
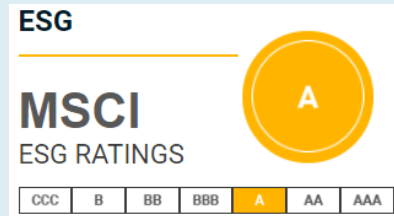


Advanced

Among retail banks:

#3

of 89 in the sector



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⁾



FTSE4Good

Included in Emerging Latam and Emerging Global

S&P IPSA ESG



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

Our 10 Responsible Banking Commitments

	2020	2021	Mar. 2022	2022	2023	2024	2025
1. Best Company to work for in Chile	1	1	1	1	1	1	1
2. Women in managerial positions	25%	28%	28%>			30%
3. Eliminate gender pay gap	3.1%	2.5%	2.5%>			0%
4. People financially empowered	921,779	1,693,277	1,864,825>			4 million
5. Sustainable financing		US\$267.3 million	US\$467.3 million>			US\$1.5 billion
6. Energy from renewable sources		25.6%	25.6%>			100%
7. Carbon neutral		Mitigate 100%	>			Carbon neutral
8. Eliminate single-use plastics			>			Eliminate 100%
9. Scholarships, internships, entrepreneurship programs	2,951	5,569	5,569>			13,500
10. Support people through our community contribution programs	103,792	281,212	281,370>			500,000

Strategic initiatives

Maintain a high level of consumer satisfaction, increase the productivity of all channels, and be more efficient and profitable.

Reactive loan growth in mass segment, rewarding positive financial behavior



Encourage bankerization of SMES and support micro entrepreneurs



More efficient and digital branches



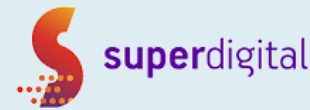
Become more sustainable through eco-friendly initiatives (i.e. Carbon footprint compensation)



RUN THE BANK

CHANGE THE BANK

Transform the Bank into a platform allowing clients to use the bank as a channel or as a software provider to develop business.



Give access to digital economy



Increase SME access to banks and to the digital economy



First insurtech in Chile, platform to compare and purchase insurance

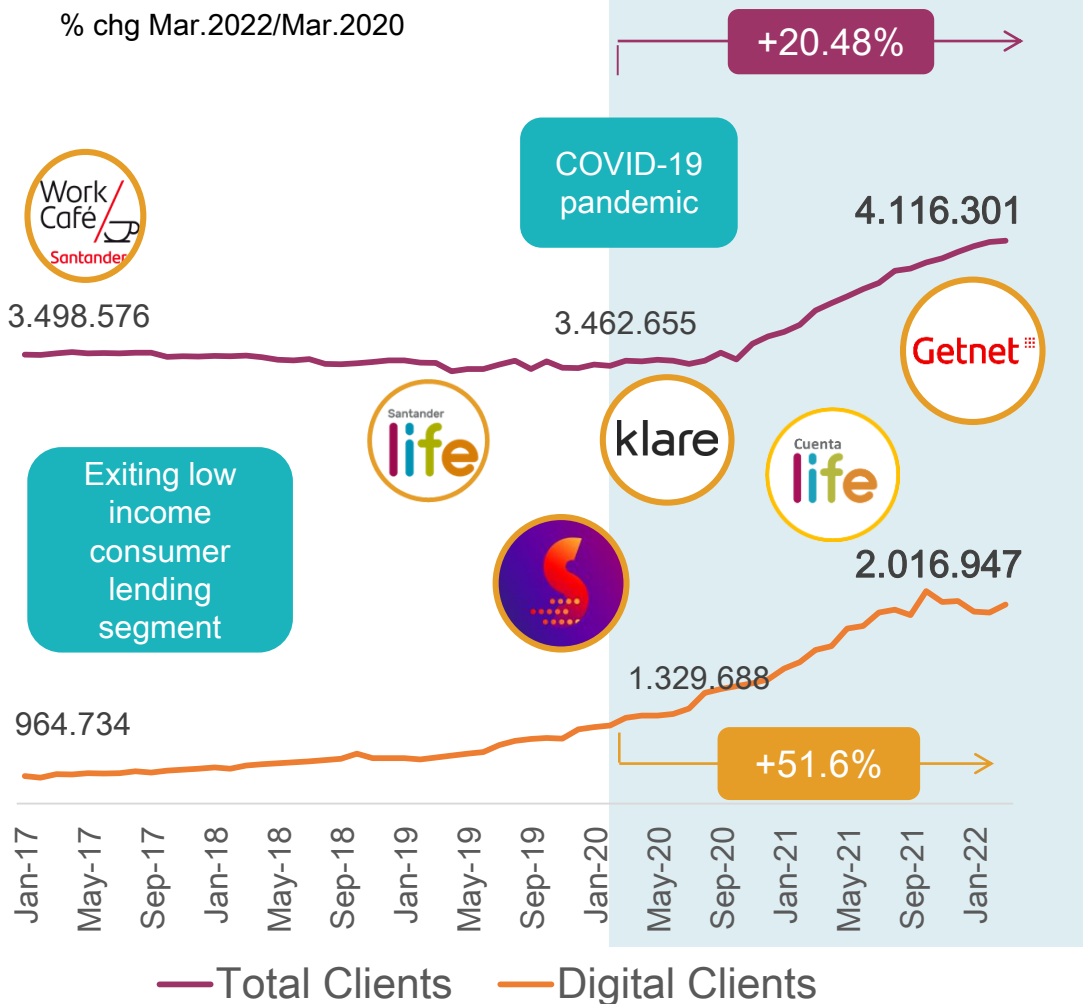


Comparison platform for auto insurance

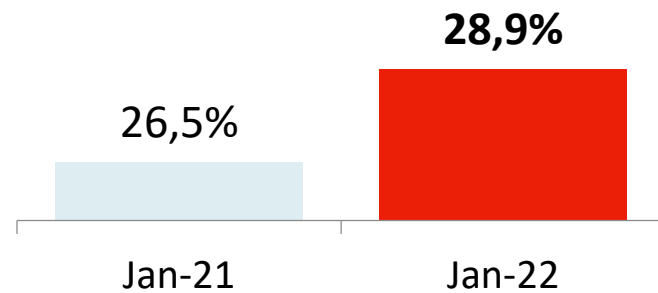
Strategic initiatives

Strong momentum in current account openings continues

Total and Digital Client Evolution



Current account market share Santander Chile¹



+234bp
Rise in checking Account market share

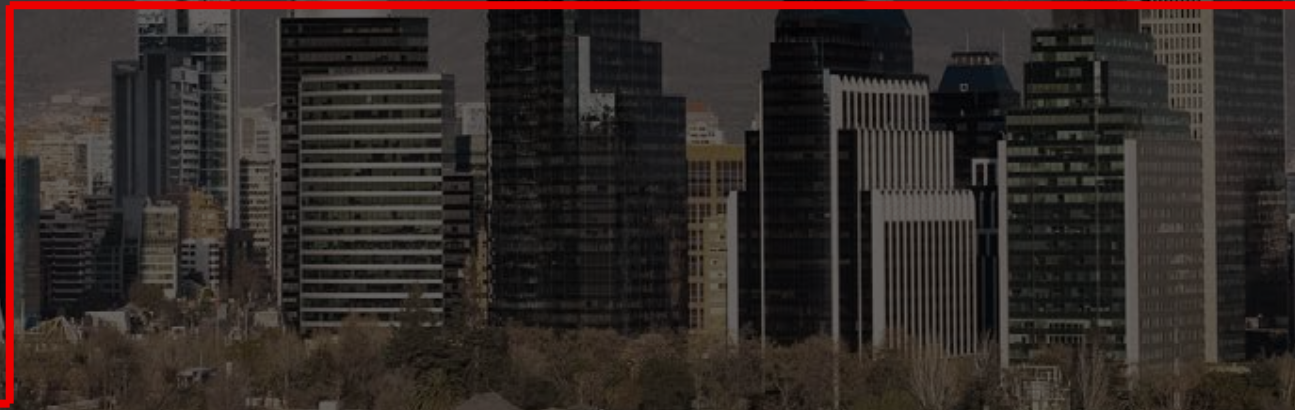
1. Source: CMF as of last available information as of January 2021. Last 12 months yearly average

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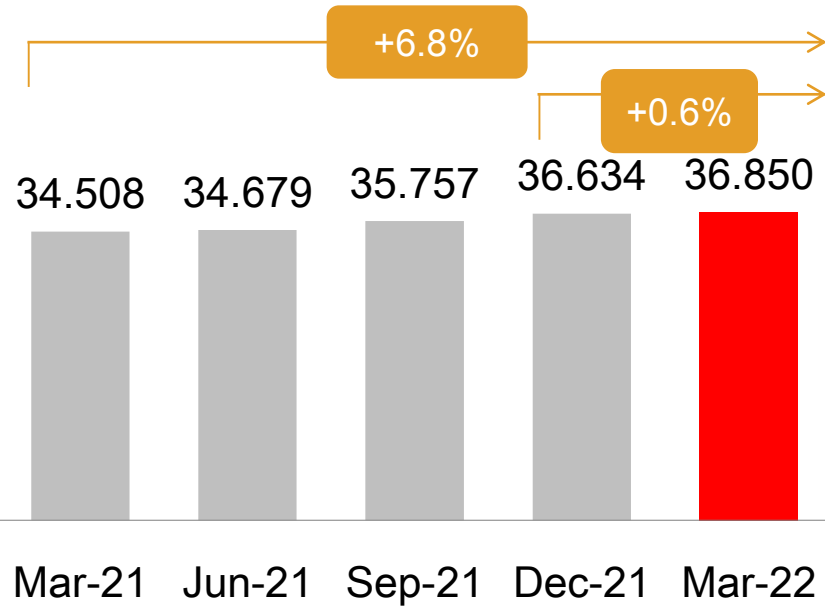
Balance Sheet and Results



Loan growth led by high yielding auto loans and in SCIB

Total Loans

Ch\$bn



Ch\$ bn	3M22	YoY	QoQ
Individuals ¹	21,547	9.7%	1.9%
Consumer	5,023	4.1%	0.5%
<i>Auto loans</i> ²	794	57.5%	9.9%
Mortgages	14,158	11.7%	2.0%
SMEs	4,202	(15.8%)	(9.6%)
Retail	25,749	4.5%	(0.1%)
Middle Market	8,665	5.8%	1.8%
Corporate (SCIB)	2,406	47.7%	6.5%
Other	29	(51.0%)	(62.5%)
Total³	36,850	6.8%	0.6%

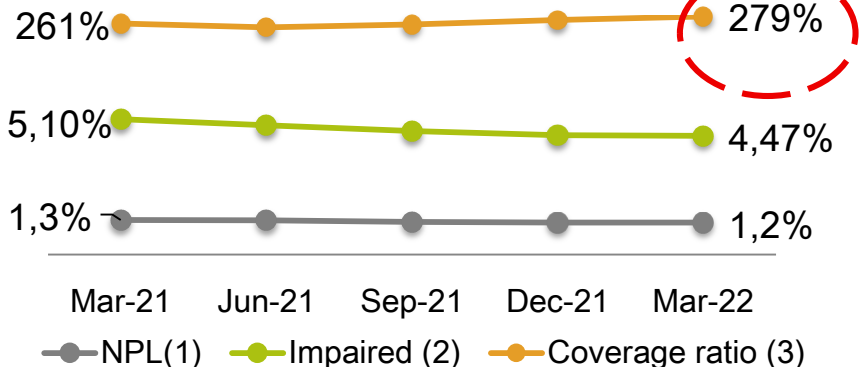
1. Includes other commercial loans to individuals. 2. Santander Consumer Finance, auto loans 3. Includes other non-segmented loans and interbank loans

Balance sheet & results

Asset quality evolution remains solid

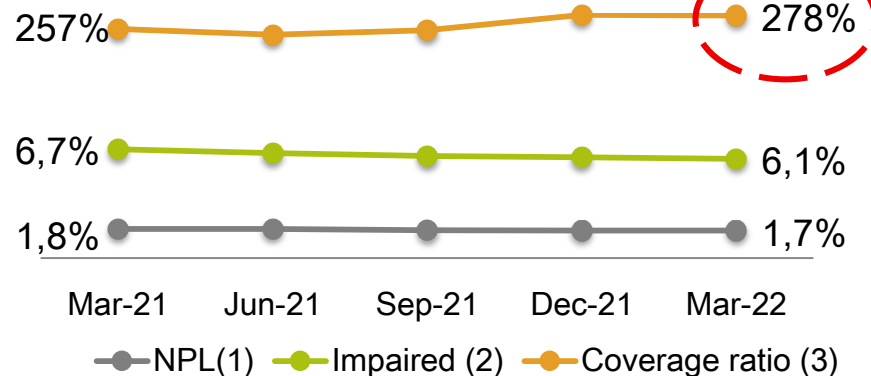
Total loans

% of loans



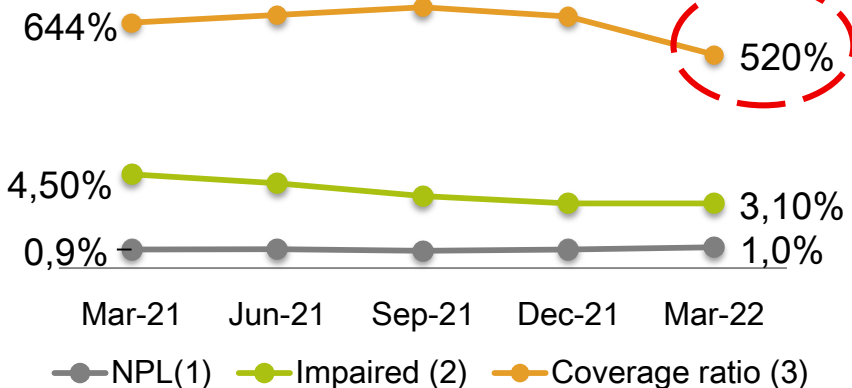
Commercial loans

% of loans



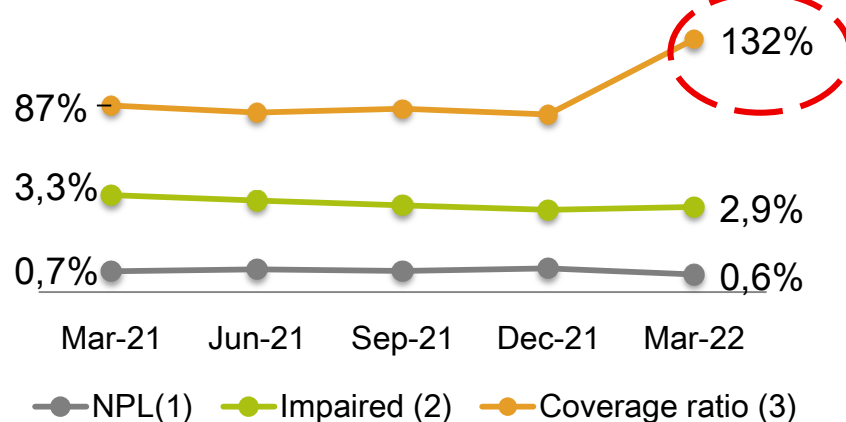
Consumer loans

% of loans



Mortgage loans

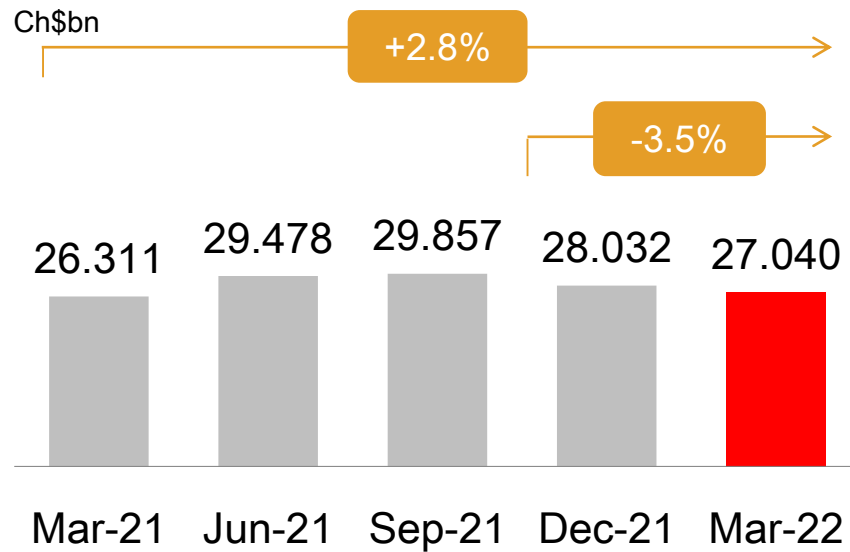
% of loans



1. 90 days or more NPLs. 2. NPLs + restructured loans. 3. Loan loss reserves over NPLs, includes provisions due to new provisioning model for commercial loans analyzed on a group basis for Ch\$31 billion in 3Q19 and additional provisions of Ch\$16 billion in 4Q19 for the consumer loan book, Ch\$110 billion in June-December 2020: Ch\$90 billion allocated to commercial, Ch\$10 billion allocated to mortgage, and Ch\$26 billion allocated to consumer; and Ch\$24 billion for the commercial loan book for 1Q21, Ch\$18 billion for the commercial loan book in 2Q21, Ch\$30 billion for the commercial loan book in 3Q21 and Ch\$60 billion for the commercial loan book in 4Q21.

As MPR increases clients begin to shift to time deposits

Total Deposits



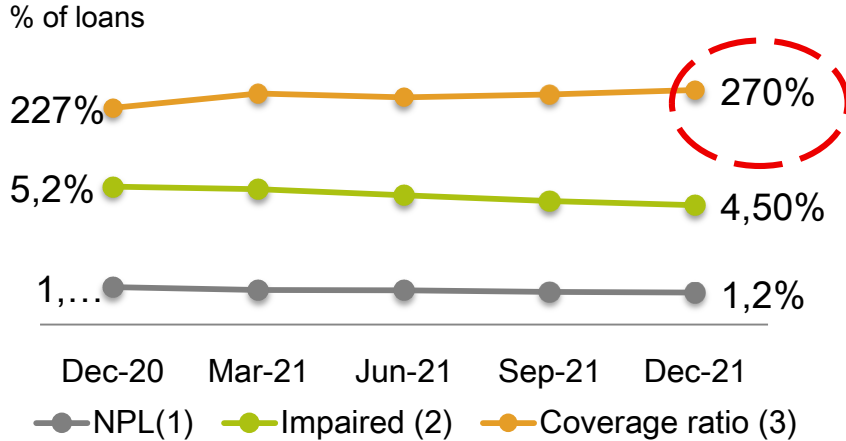
Ch\$ bn	3M22	YoY	QoQ
Demand deposits	16,880	7.5%	(5.7%)
Time deposits	10,160	(4.2%)	0.3%
Total Deposits	27,040	2.8%	(3.5%)
Mutual funds ¹	7,770	(4.7%)	(1.5%)
LCR²	146%		

Demand deposits by segment

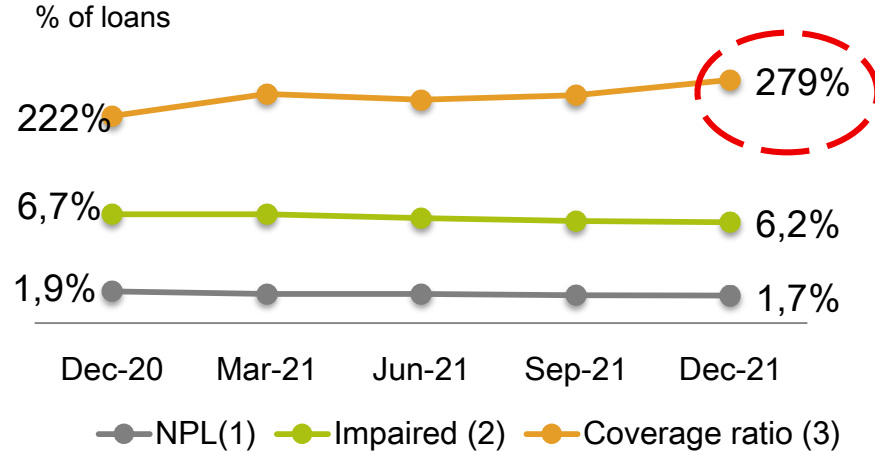
Ch\$ bn	3M22	YoY	QoQ
Individuals	6,001	0.9%	(16.6%)
SMEs	2,939	4.6%	(13.2%)
Retail	8,940	2.1%	(15.5%)
Middle market	4,298	10.4%	(1.5%)
Corporate (SCIB)	3,396	19.9%	29.6%
Total	16,880	7.4%	(5.7%)

Asset quality evolution remains solid

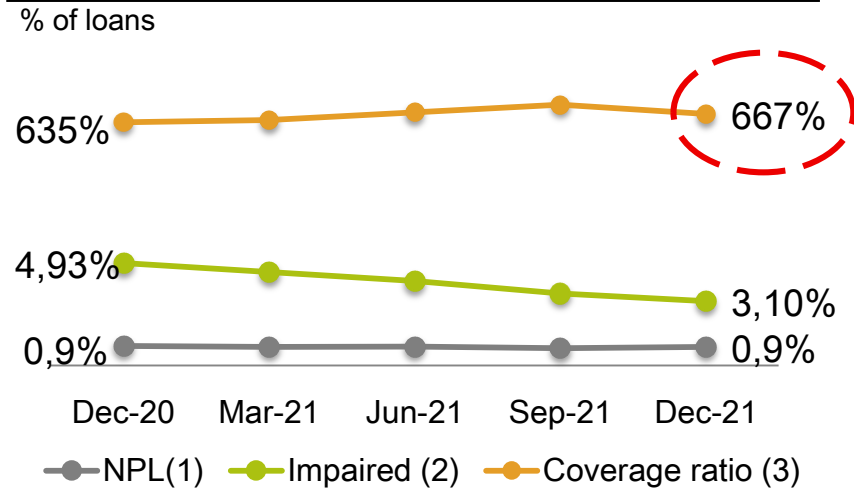
Total loans



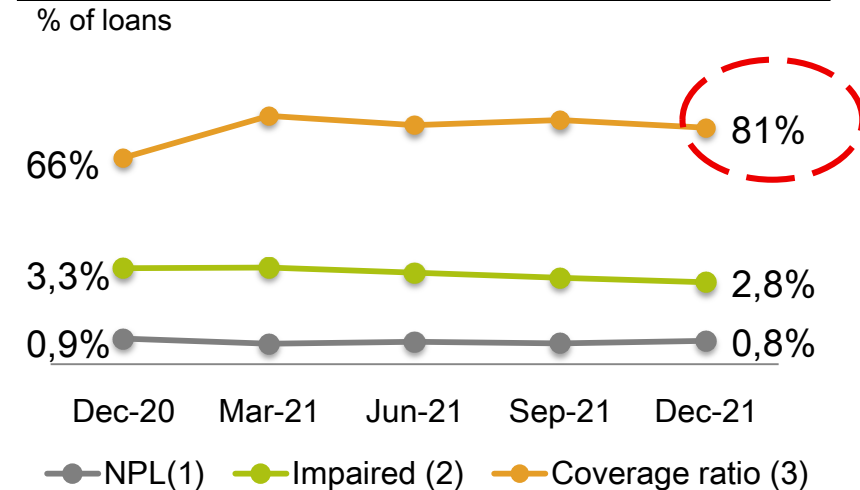
Commercial loans



Consumer loans



Mortgage loans



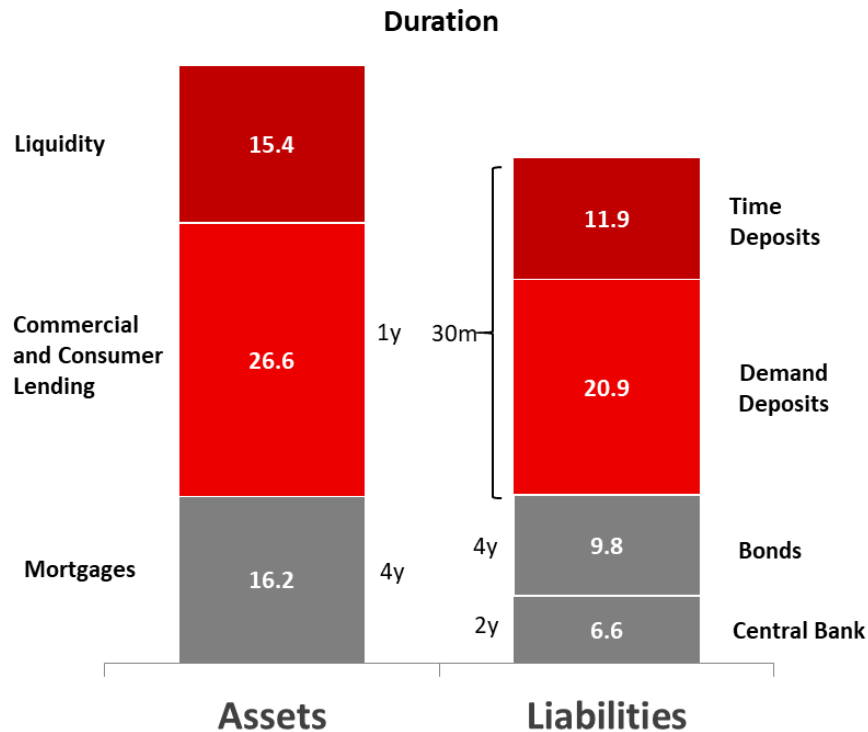
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Balance sheet

Solid balance structure and liquidity levels

Structural balance sheet

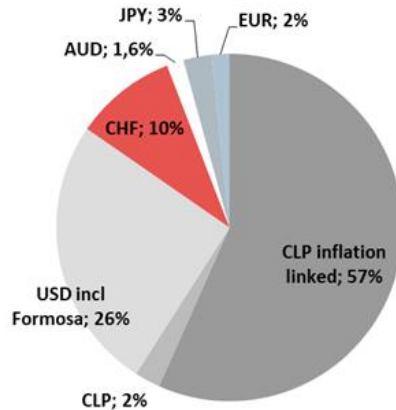
US\$bn Dec 2021



- Commercial and consumer loans are funded with short –term funding through demand and time deposits
- Mortgages are fixed rate plus inflation, and funded mainly through long-term bonds
- We have US\$15.4 bn in short-term liquidity, including cash, available-for-sale, held to collect portfolio and trading investments
- Central bank lines due in March-June 24

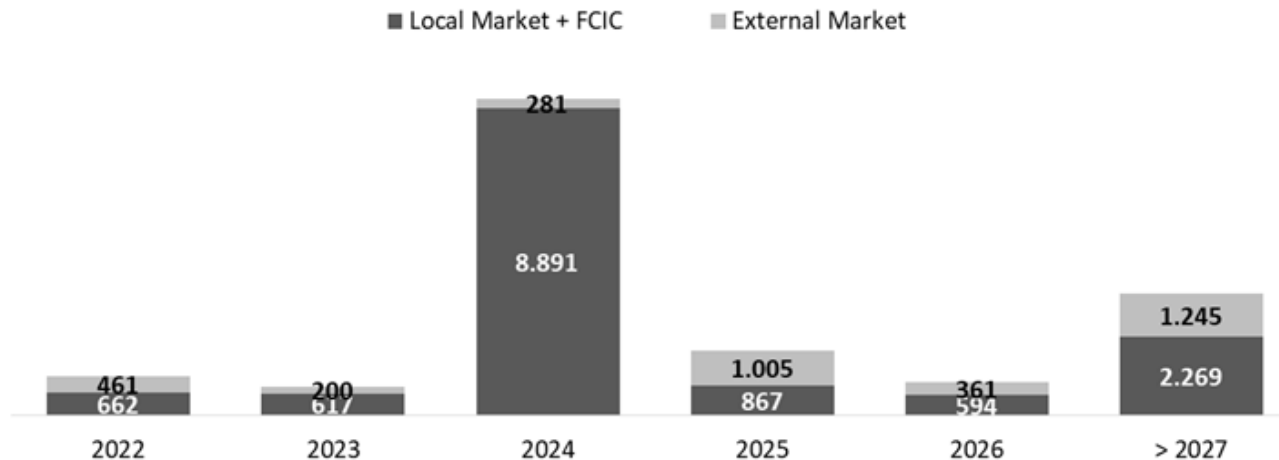
Diversified presence in the international bonds markets

Bonds



- Total outstanding: US\$ 9.8 bn
- In 2021 we issued US\$1,980 mm approximately
- Central Bank lines are currently providing liquidity up to 2024
- High diversification by currency
- MTN program: Private placements or public deals
- All foreign debt is swapped backed to local currency
- Working on ESG Framework

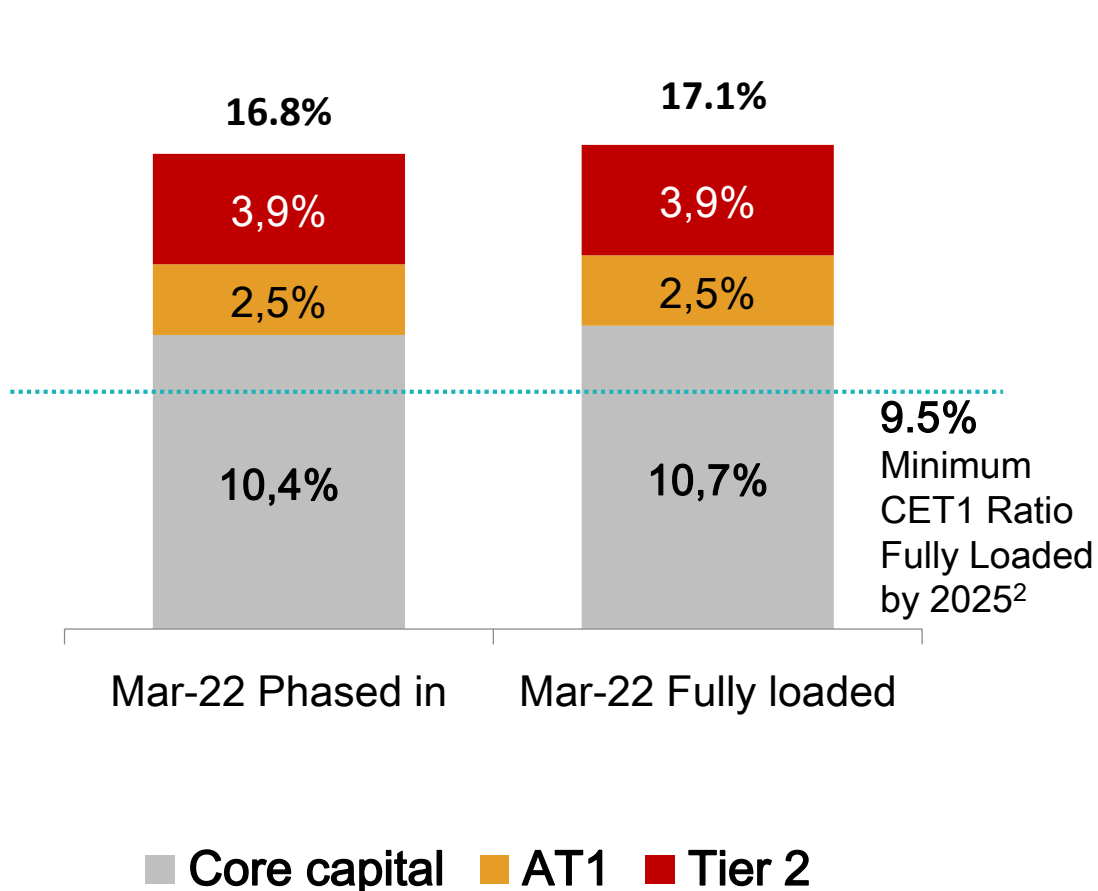
Maturity profile ¹



1. Includes nominal outstanding of senior, subordinated and local covered bonds. As of January 2022.

Healthy outlook for CET1 and total BIS III ratio

Core capital & BIS Ratio

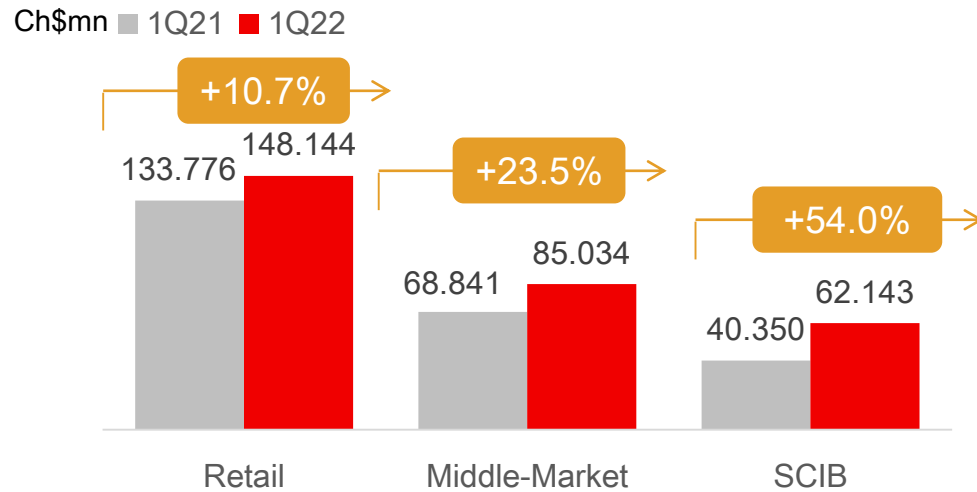


- › CET1: +~60bp in Jan. 2022 with adoption in Chile of IFRS 9¹
- › Issuance of AT1 for US\$ 700 million in October 2021
- › Issuance of subordinated bond in Jan. 2022 for US\$120 million in UF
- › Pillar II requirement set at 0%
- › Counter cyclical buffer set at 0%

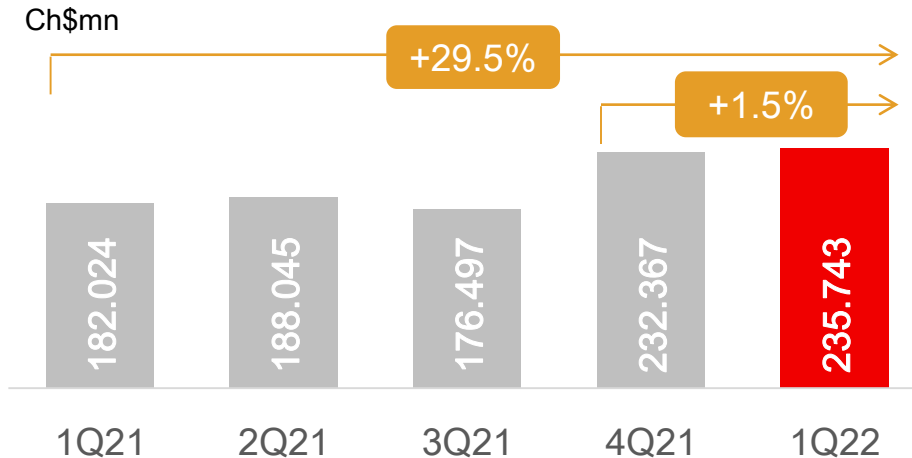
1. Beginning Jan. 2022 Chilean banks adopted IFRS 9 standard except for credit risk which will remain under Chilean Bank GAAP rules. 2. Includes 1.5% of Board buffer, systemic charge of 1.5% (Level II), and Pillar 2 of 0% according to CMF's assessment process and regulatory phase-in of other impacts on CET1 and RWAs.

Strong results in 1Q22 driven by client activities

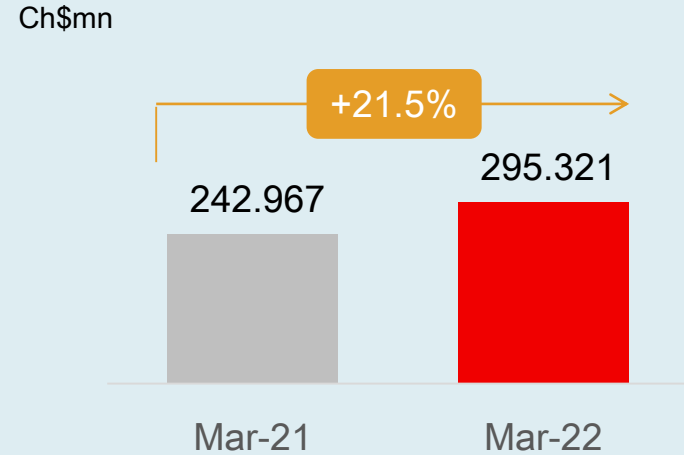
Net contribution by segment



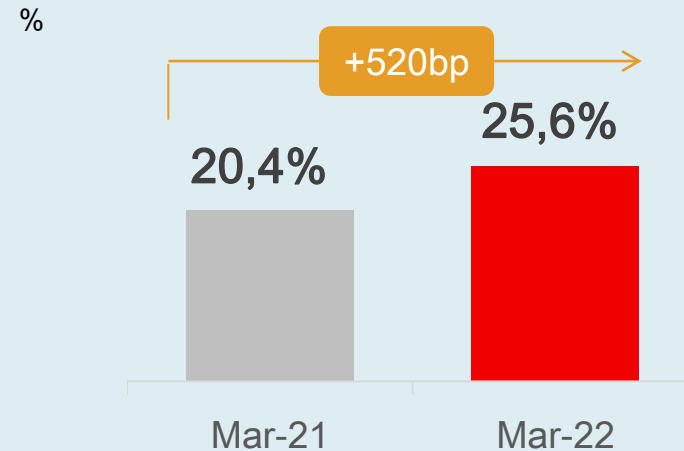
Net income attributable to shareholders



Net contribution from segments



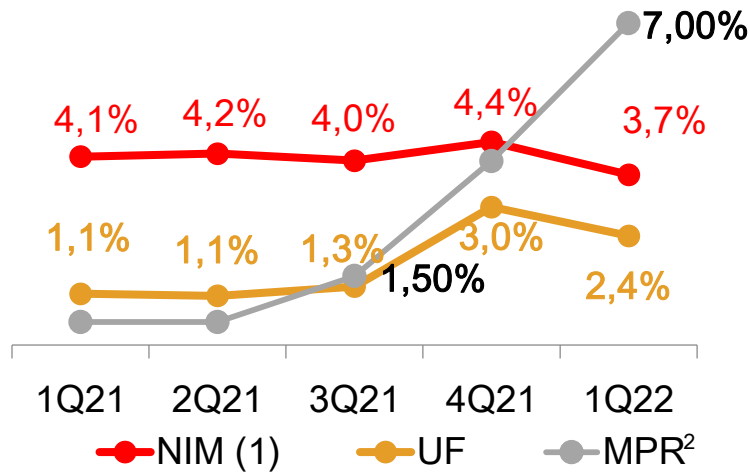
ROE



Balance sheet & results

Higher rates increases funding costs. NII remains stable YoY

NIM¹ & Inflation



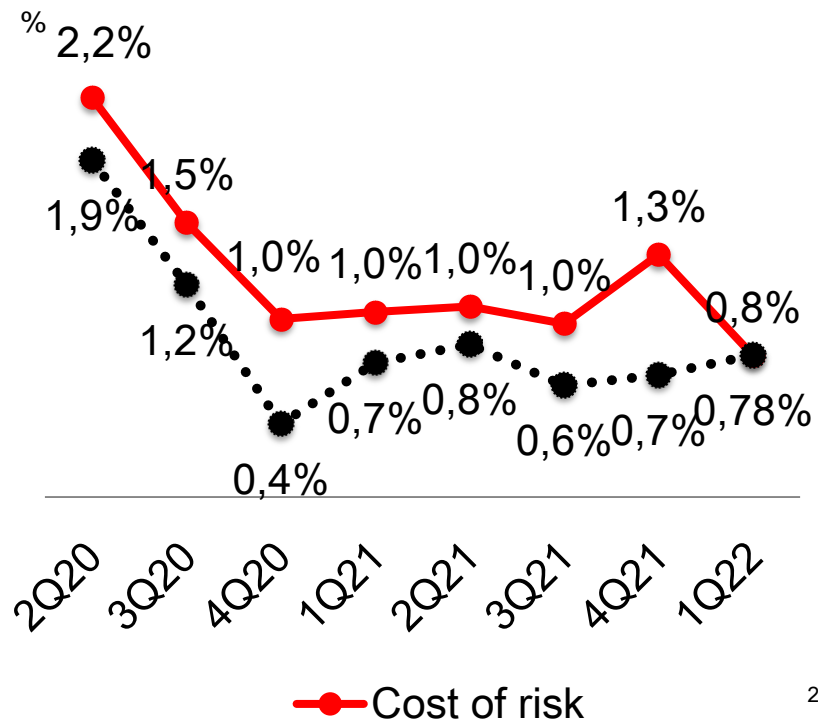
Net interest income

Ch\$ bn	3M22	YoY	QoQ
Net income from interest and readjustments	427	0.9%	(15.1%)
Avg. Int. earning assets	46,155	11.2%	1.2%
Average loans	36,829	7.8%	1.2%
Int. earning asset yield ³	6.5%	+145bp	-7bp
Cost of funds ⁴	2.9%	+214bp	+80bp
NIM YTD	3.7%	-45bp	-71bp

1. Annualized Net interest income divided by average interest earning assets. 2. MPR: Monetary Policy Rate. 3. Annualized gross interest income divided by average interest earning assets. 4. Annualized interest expense divided by sum of average interest bearing liabilities, including non-interest bearing demand deposits.

Positive evolution of asset quality with cost of credit at 0.8%

Quarterly cost of risk¹



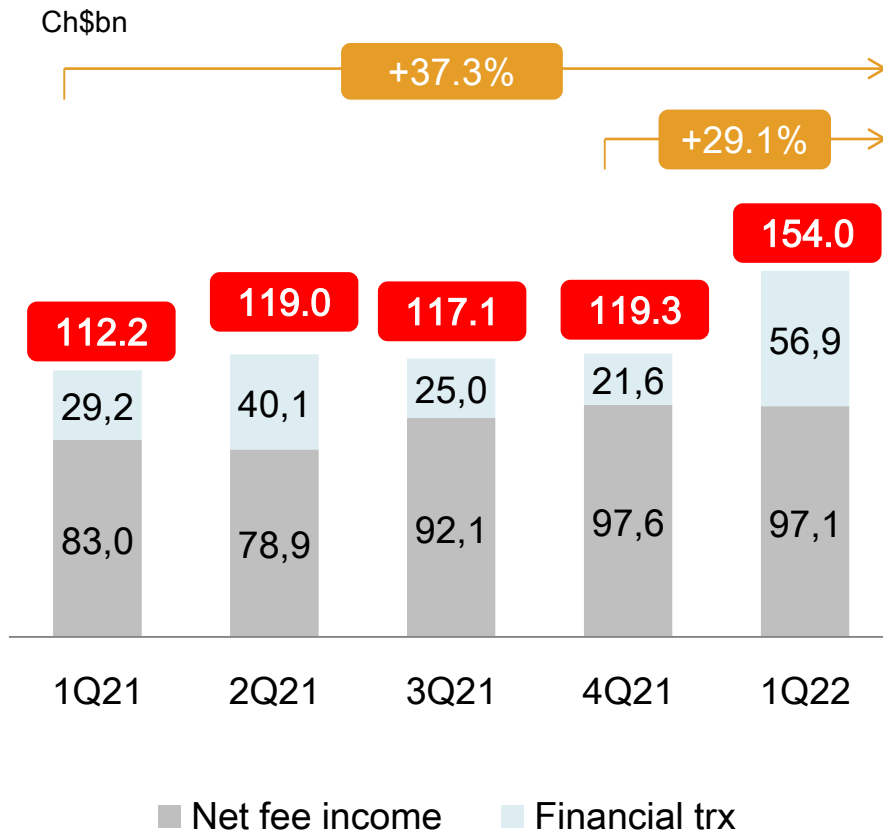
Provision for loan losses

Ch\$ bn	03M22	YoY	QoQ
Gross provisions and write-offs	(89.5)	(14.3%)	(37.0%)
Recoveries	18.1	6.9%	(15.1%)
Provisions	(71.4)	(18.4%)	(40.8%)
Cost of risk(YTD)	0.8%		

1. Quarterly provision expense annualized divided by average loans. 2. Quarterly provision expense without additional provisions, annualized and divided by average loans.

Digital platforms drives client growth and fees

Fees & financial transaction



Fees

Ch\$ bn	3M22	YoY	QoQ
Card fees	25.5	10.1%	(16.4%)
Getnet	3.4	--%	(13.2%)
Asset management	13.2	18.2%	(6.4%)
Insurance brokerage	10.9	7.0%	(7.8%)
Guarantees, cont. op.	8.3	23.3%	5.8%
Checking accounts	11.4	25.0%	6.0%
Collection fees	14.0	61.2%	40.3%
Others	13.7	(0.8%)	9.5%
Total	97.1	17.1%	(0.5%)

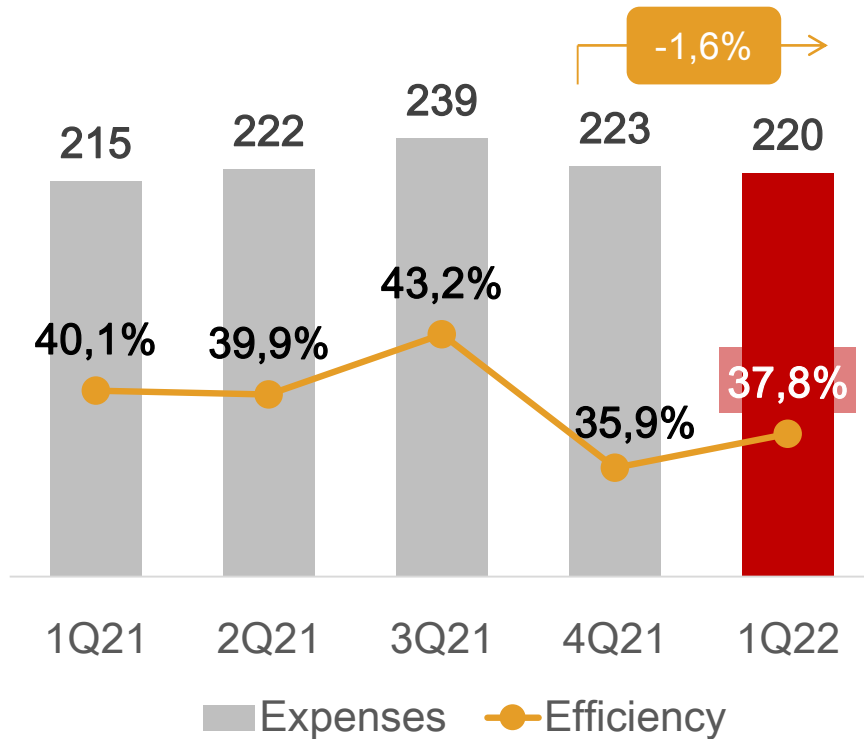
Financial transactions, net

Ch\$ bn	3M22	YoY	QoQ
Client	55.0	30.1%	11.4%
Non-Client	1.8	--%	--%
Total	56.9	94.6%	158.7%

Efficiency at 37.8% YTD

Operating expenses

Ch\$bn



Ch\$ bn	3M22	YoY	QoQ
Personnel expenses	97.5	0.6%	(1.2%)
Administrative expenses	71.0	3.6%	(8.0%)
Depreciation	31.6	14.0%	0.1%
Other operating expenses	19.7	(11.0%)	24.6%
Operating expenses¹	219.9	2.1%	(1.6%)
Efficiency ratio²	37.8%	-236bp	+186bp
Costs/assets	1.4%	-9.6bp	-9bp

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

1. Operating expenses including impairment and other operating expenses. 2. Efficiency ratio: operating expenses including impairment and other operating expenses/ financial margin + fees+ financial transactions and net other operating income

Updating guidance 2022

- Base assumptions:
 - GDP ~1.5%
 - Inflation ~ 9.0%.
 - MPR peaking at 8.5% in 2Q22 and 8.0% at year-end
- Loan growth: 8%-10% & NIMs: 3.5%-3.7%
- Non-NII: 10%-15%
- Cost of risk: 0.90%-1.0% with asset quality starting to normalize
- Costs: below inflation

ROE expectation for 2022 increasing from 20% to 21%-22%

Annexes

Annexes

Balance sheet (unaudited)

	Mar-22	Mar-22	Dec-21	Mar-22/ Dec-21
Assets	US\$ Ths ¹	Ch\$ Million		% Chg.
Cash and deposits in banks	4,375,888	3,431,528	2,881,557	19.1%
Cash items in process of collection	793,203	622,022	390,272	59.4%
Financial assets for trading at fair value through earnings	11,319,862	8,876,923	9,567,818	(7.2%)
<i>Financial derivative contracts</i>	<i>11,201,845</i>	<i>8,784,375</i>	<i>9,494,470</i>	<i>-7.5%</i>
<i>Financial debt instruments</i>	<i>118,018</i>	<i>92,548</i>	<i>73,348</i>	<i>26.2%</i>
Financial assets at fair value through other comprehensive income	5,129,590	4,022,574	5,900,278	-31.8%
<i>Financial debt instruments</i>	<i>5,029,314</i>	<i>3,943,937</i>	<i>5,800,861</i>	<i>-32.0%</i>
<i>Other financial instruments</i>	<i>100,277</i>	<i>78,636</i>	<i>99,418</i>	<i>-20.9%</i>
Financial derivative contracts for hedge accounting	422,440	331,273	629,136	-47.3%
Financial assets at amortized cost	51,693,234	40,537,318	40,262,247	0.7%
<i>Investments under resale agreements</i>	-	-	-	--%
<i>Financial debt instruments</i>	6,035,359	4,732,869	4,691,730	0.9%
<i>Interbank loans, net</i>	-	-	428	--%
<i>Loans and account receivables from customers, net</i>	<i>21,642,955</i>	<i>16,972,189</i>	<i>17,033,448</i>	<i>-0.4%</i>
<i>Loans and account receivables from customers- Commercial</i>	<i>17,924,012</i>	<i>14,055,831</i>	<i>13,802,214</i>	<i>1.8%</i>
<i>Loans and account receivables from customers- Mortgage</i>	<i>6,090,908</i>	<i>4,776,429</i>	<i>4,734,428</i>	<i>0.9%</i>
Investments in associates and other companies	49,684	38,962	37,695	3.4%
Intangible assets	117,950	92,495	95,411	(3.1%)
Property, plant and equipment	229,752	180,169	190,291	(5.3%)
Assets with leasing rights	232,169	182,065	184,529	(1.3%)
Current taxes	171,222	134,271	124,348	8.0%
Deferred taxes	405,200	317,754	748,574	(57.6%)
Other assets	3,413,560	2,676,879	2,929,997	(8.6%)
Non-current assets and groups for sale	28,145	22,071	22,207	(0.6%)
TOTALASSETS	78,381,901	61,466,303	63,964,359	(3.9%)

Balance sheet (unaudited)

	Mar-22	Mar-22	Dec-21	Mar-22/ Dec-21
	US\$ Ths ¹	Ch\$ Million		% Chg.
LIABILITIES				
Cash items in process of being cleared	722,937	566,920	379,935	49.2%
Financial liabilities for trading at fair value through earnings	10,747,824	8,428,336	9,507,032	(11.3%)
<i>Financial derivative contracts</i>	<i>10,747,824</i>	<i>8,428,336</i>	<i>9,507,032</i>	<i>(11.3%)</i>
Financial derivative contracts for hedge accounting	2,462,230	1,930,856	1,364,210	41.5%
Financial liabilities at amortized cost	53,792,955	42,183,897	44,063,519	(4.3%)
<i>Deposits and other demand liabilities</i>	<i>21,525,410</i>	<i>16,880,011</i>	<i>17,900,917</i>	<i>(5.7%)</i>
<i>Time deposits and other time liabilities</i>	<i>12,955,799</i>	<i>10,159,808</i>	<i>10,131,056</i>	<i>0.3%</i>
<i>Obligations under repurchase agreements</i>	<i>197,576</i>	<i>154,937</i>	<i>86,635</i>	<i>78.8%</i>
<i>Interbank borrowings</i>	<i>10,934,111</i>	<i>8,574,421</i>	<i>8,826,582</i>	<i>(2.9%)</i>
<i>Issued debt instruments</i>	<i>7,938,918</i>	<i>6,225,620</i>	<i>6,935,423</i>	<i>(10.2%)</i>
<i>Other financial liabilities</i>	<i>241,141</i>	<i>189,100</i>	<i>182,906</i>	<i>3.4%</i>
Obligations for leasing contracts	178,922	140,309	139,794	0.4%
Financial instruments of issued regulatory capital	2,688,146	2,108,017	2,053,589	2.7%
Provisions for contingencies	171,074	134,155	165,563	(19.0%)
Provisions for dividend, payment of interest and reappreciation of financial instruments of issued regulatory capital	398,472	312,478	238,770	30.9%
Special provisions for credit risk	370,417	290,477	288,984	0.5%
Current taxes	-	-	-	--%
Deferred taxes	3,053	2,394	421,274	(99.4%)
Other liabilities	1,995,376	1,564,754	1,612,411	(3.0%)
TOTAL LIABILITIES	73,531,407	57,662,594	60,235,082	(4.3%)
EQUITY				
Capital	1,136,590	891,303	891,303	0.0%
Reserves	3,266,796	2,561,789	2,557,815	0.2%
Accumulated other comprehensive income	(568,618)	(445,904)	(354,364)	25.8%
<i>Elements that will not be reclassified to earnings</i>	<i>697</i>	<i>547</i>	<i>576</i>	<i>(5.0%)</i>
<i>Elements that can be reclassified to earnings</i>	<i>(569,315)</i>	<i>(446,451)</i>	<i>(354,940)</i>	<i>25.8%</i>
Retained earnings from prior years	988,228	774,959	0	--%
Income from the period	300,620	235,743	778,933	(69.7%)
Provisions for dividend, payment of interest and reappreciation of financial instruments of issued regulatory capital	(398,472)	(312,478)	(238,770)	30.9%
Total Shareholders' Equity	4,725,145	3,705,411	3,634,917	1.9%
Non-controlling interest	125,350	98,298	94,360	4.2%
EQUITY	4,850,495	3,803,709	3,729,277	2.0%
TOTAL LIABILITIES AND EQUITY	78,381,901	61,466,303	63,964,359	(3.9%)

Annexes

Income statement YTD (unaudited)

	Mar-22	Mar-22	Mar-21	Mar-22/Mar-21
	US\$ Th ¹	Ch\$ Million		% Chg.
Interest income	657,298	515,447	442,962	16.4%
Interest expense	(374,448)	(293,639)	(77,126)	280.7%
Net interest income	282,850	221,808	365,835	(39.4%)
Readjustment income	300,048	235,295	82,107	186.6%
Readjustment expense	(37,792)	(29,636)	(24,220)	22.4%
Net readjustment income	262,256	205,658	57,887	255.3%
Net income from interest and readjustment	545,076	427,466	423,722	0.9%
Fee and commission income	219,500	172,129	133,053	29.4%
Fee and commission expense	(95,618)	(74,983)	(50,069)	49.8%
Net fee and commission income	123,882	97,147	82,984	17.1%
<i>Financial assets not for trading</i>	22,578	17,706	25,484	(30.5%)
<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>	17,970	14,092	(772)	(1925.4%)
<i>Changes, readjustments and hedge accounting in foreign currency</i>	31,957	25,060	4,500	456.9%
Net financial result	72,505	56,858	29,212	94.6%
Income from investments in associates and other companies	1,734	1,360	303	348.4%
Results from non-current assets and non-continued operations	(1,148)	(900)	246	(466.7%)
Other operating income	282	221	403	(45.1%)
Total operating income	742,360	582,152	536,871	8.4%
Personnel expenses	(124,390)	(97,546)	(97,001)	0.6%
Administrative expenses	(90,594)	(71,043)	(68,583)	3.6%
Depreciation and amortization	(40,314)	(31,614)	(27,729)	14.0%
Impairment of non-financial assets	-	-	-	--%
Other operating expenses	(25,104)	(19,686)	(22,119)	(11.0%)
Total operating expenses	(280,403)	(219,889)	(215,432)	2.1%
Operating results before credit losses	461,958	362,263	321,439	12.7%
<i>Expense for provisions established for credit risk of loans at amortized cost</i>	(110,450)	(86,614)	(80,234)	8.0%
<i>Expense for special provisions for credit risk</i>	(3,721)	(2,918)	(24,215)	(88.0%)
<i>Recovery of written-off loans</i>	23,081	18,100	16,936	6.9%
<i>Impairment for credit risk for other financial assets at amortized cost and financial assets at fair value through other comprehensive income</i>	(19)	(15)	(30)	(49.6%)
Credit loss expenses	(91,109)	(71,447)	(87,543)	(18.4%)
Net income from ordinary activities before tax	370,849	290,816	233,896	24.3%
Income tax	(65,176)	(51,110)	(49,615)	3.0%
Consolidated income for the period	305,673	239,706	184,281	30.1%
Income attributable to shareholders	300,620	235,743	182,024	29.5%
Income attributable to non-controlling interest	5,053	3,963	2,257	75.5%

Annexes

Income statement YTD (unaudited)

	1Q22	1Q22	4Q21	1Q21	1Q22/1Q21	1Q22/4Q21
	US\$ Th		Ch\$ Million		%Chg.	
Interest income	657,298	515,447	485,079	442,962	16.4%	6.3%
Interest expense	(374,448)	(293,639)	(181,950)	(77,126)	280.7%	61.4%
Net interest income	282,850	221,808	303,129	365,835	(39.4%)	(26.8%)
Readjustment income	300,048	235,295	265,049	82,107	186.6%	(11.2%)
Readjustment expense	(37,792)	(29,636)	(64,657)	(24,220)	22.4%	(54.2%)
Net readjustment income	262,256	205,658	200,392	57,887	255.3%	2.6%
Net income from interest and readjustment	545,106	427,466	503,521	423,722	0.9%	(15.1%)
Fee and commission income	219,500	172,129	171,409	133,053	29.4%	0.4%
Fee and commission expense	(95,618)	(74,983)	(73,759)	(50,069)	49.8%	1.7%
Net fee and commission income	123,882	97,147	97,650	82,984	17.1%	(0.5%)
<i>Financial assets not for trading</i>	22,578	17,706	(8,130)	25,484	(30.5%)	(317.8%)
<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>	17,970	14,092	4,614	(772)	(1925.4%)	205.4%
<i>Changes, readjustments and hedge accounting in foreign currency</i>	31,957	25,060	25,129	4,500	456.9%	(0.3%)
Net financial result	72,505	56,858	21,614	29,212	94.6%	163.1%
Income from investments in associates and other companies	1,734	1,360	(1,916)	303	348.4%	(171.0%)
Results from non-current assets and non-continued operations	(1,148)	(900)	742	246	(466.7%)	(221.4%)
Other operating income	282	221	398	403	(45.1%)	(44.4%)
Total operating income	742,360	582,152	622,008	536,871	8.4%	(6.4%)
Personnel expenses	(124,390)	(97,546)	(98,753)	(97,001)	0.6%	(1.2%)
Administrative expenses	(90,594)	(71,043)	(77,256)	(68,583)	3.6%	(8.0%)
Depreciation and amortization	(40,314)	(31,614)	(31,589)	(27,729)	14.0%	0.1%
Impairment of non-financial assets	-	-	-	-	--%	--%
Other operating expenses	(25,104)	(19,686)	(15,804)	(22,119)	(11.0%)	24.6%
Total operating expenses	(280,403)	(219,889)	(223,402)	(215,432)	2.1%	(1.6%)
Operating results before credit losses	461,958	362,263	398,606	321,439	12.7%	(9.1%)
<i>Expense for provisions established for credit risk of loans at amortized cost</i>	(110,450)	(86,614)	(84,812)	(80,234)	8.0%	2.1%
<i>Expense for special provisions for credit risk</i>	(3,721)	(2,918)	(58,576)	(24,215)	(88.0%)	(95.0%)
<i>Recovery of written-off loans</i>	23,081	18,100	21,312	16,936	6.9%	(15.1%)
<i>Impairment for credit risk for other financial assets at amortized cost and financial assets at fair value through other comprehensive income</i>	(19)	(15)	1,331	(30)	(49.6%)	(101.1%)
Credit loss expenses	(91,109)	(71,447)	(120,745)	(87,543)	(18.4%)	(40.8%)
Net income from ordinary activities before tax	370,849	290,816	277,862	233,896	24.3%	4.7%
Income tax	(65,176)	(51,110)	(42,532)	(49,615)	3.0%	20.2%
Consolidated income for the period	305,673	239,706	235,330	184,281	30.1%	1.9%
Income attributable to shareholders	300,620	235,743	232,367	182,024	29.5%	1.5%
Income attributable to non-controlling interest	5,053	3,963	2,963	2,257	75.5%	33.7%

Annexes: Key Indicators

Profitability and efficiency	Mar-22	Mar-21	Variación pb
Net interest margin (NIM) ¹	3.7%	4.1%	(38)
Efficiency ratio ²	37.8%	40.1%	(236)
Return on avg. equity ³	25.6%	20.4%	530
Return on avg. assets ⁴	1.5%	1.3%	20
Return on RWA ⁵	2.2%	2.2%	6

Asset quality ratios (%)	Mar-22	Mar-21	Variación pb
NPL ratio ⁶	1.2%	1.3%	(7)
Coverage of NPLs ratio ⁷	278.6%	261.4%	1.718
Cost of credit ⁸	0.8%	1.0%	(24)

Clients and service channels	Mar-22	Mar-21	% Variación
Total clients	4,183,188	3,762,790	11.2%
Digital clients ⁹	830,674	780,288	6.5%
Loyal clients ¹⁰	1,996,386	1,723,240	15.9%
Current account holders (including Superdigital)	2,282,296	1,673,345	36.4%
Branches	324	346	(6.4%)
Employees	9,854	10,391	(5.2%)

Clients and service channels	Mar-22	Mar-21	% Variación
Market capitalization (YTD)			
Net income per share (Ch\$)	1.25	0.97	29.5%
Net income per ADR (US\$)	0.64	0.54	18.7%
Stock price (Ch\$/per share)	44.31	45	(1.5%)
ADR price (US\$ per share)	22.59	24.83	(9.0%)
Market capitalization (US\$m)	10,661	11,651	(8.5%)
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 the Ch\$16,000 million additional provisions from 4Q19, the Ch\$30,000 million established in 2Q20, the Ch\$30,000 million established in 3Q20, the Ch\$50,000 million established in 4Q20, the Ch\$24,000 million established in 1Q21, the Ch\$18,000 million established in 2Q21, Ch\$30,000 million established in 3Q21, Ch\$ 60,000 million established in 4Q21.

8. Provision expense annualized divided by average loans.

9. Individual clients that have 4 products or more with a minimum level of profitability and minimum usage. Companies with a minimum profitability and usage.

10. Clients that use our digital clients at least once a month.