

# Banco Santander Chile

March 2022



# 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 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-19 UPDATE**



SAN CHILE: LEADING BANK



SAN CHILE: BALANCE SHEET

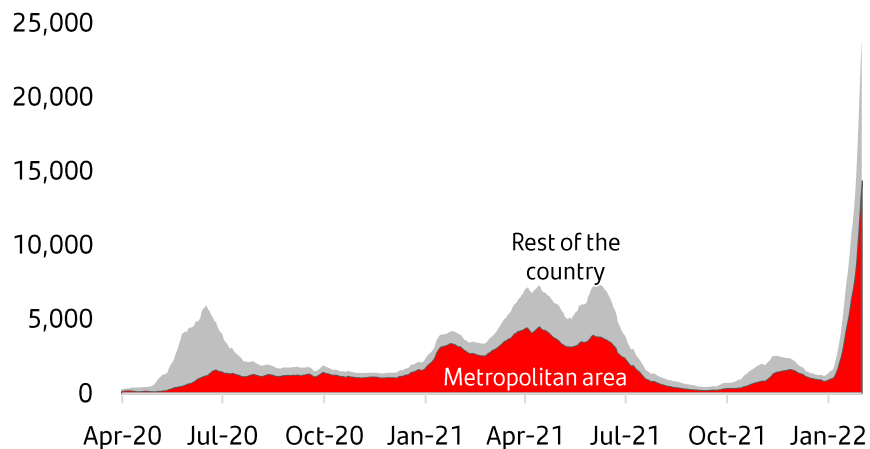


SAN CHILE: STRATEGIC INITIATIVES UPDATE & RESULTS

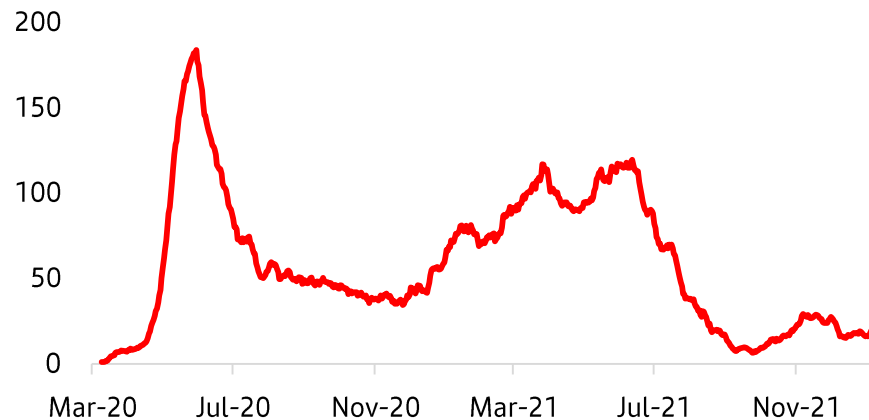
# Macroeconomic environment

## Contagion level is increasing but high level of vaccination

### New contagions (7 days rolling)

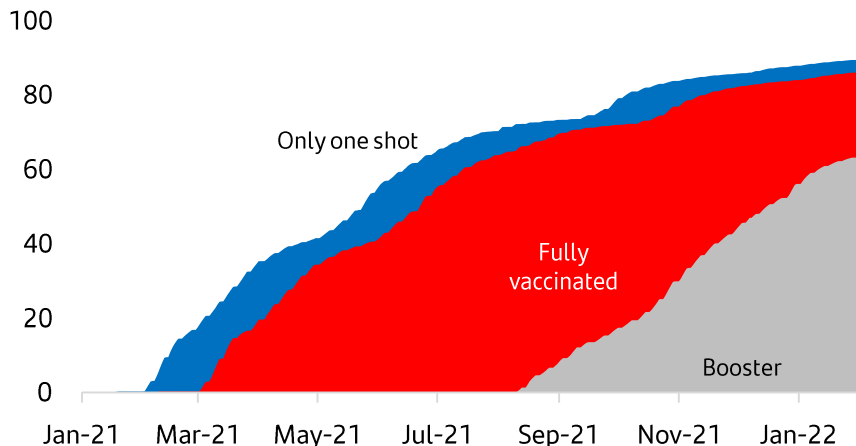


### Daily average deaths

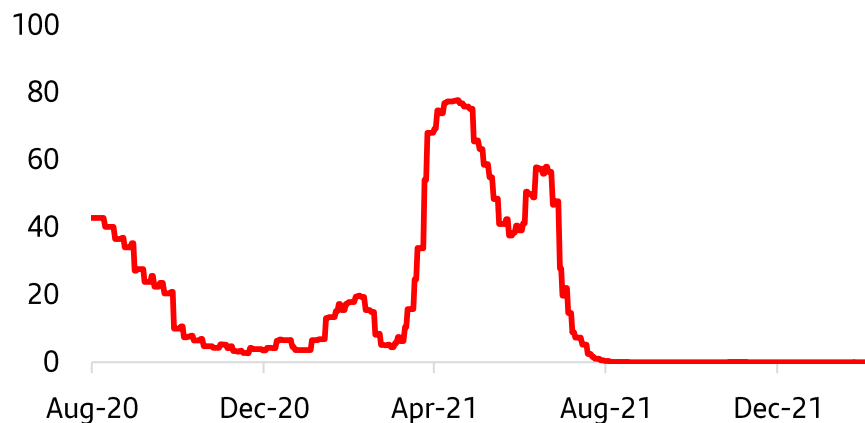


### People vaccinated in Chile

(% of the total population)



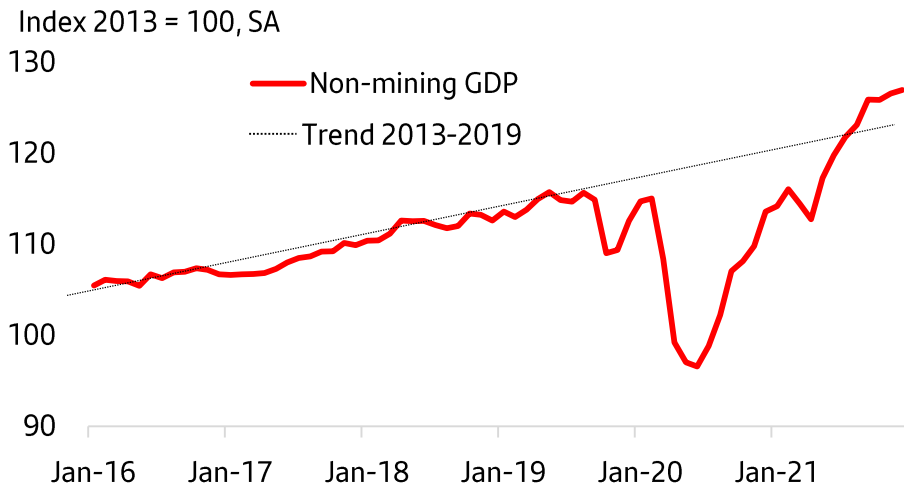
### Population under full lockdown (%)



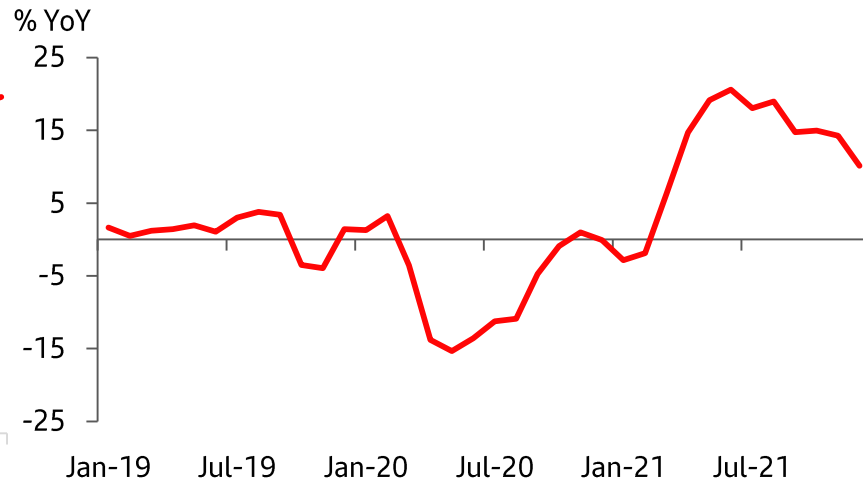
# Macroeconomic environment

## Strong economic recovery led by domestic demand

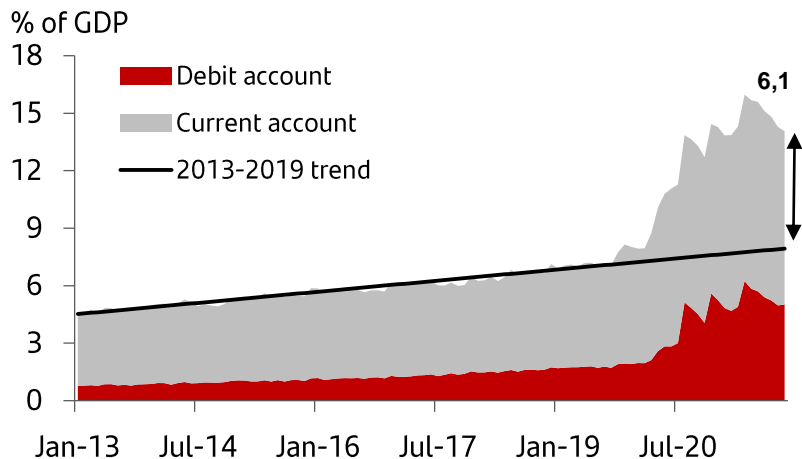
### Monthly activity and trend



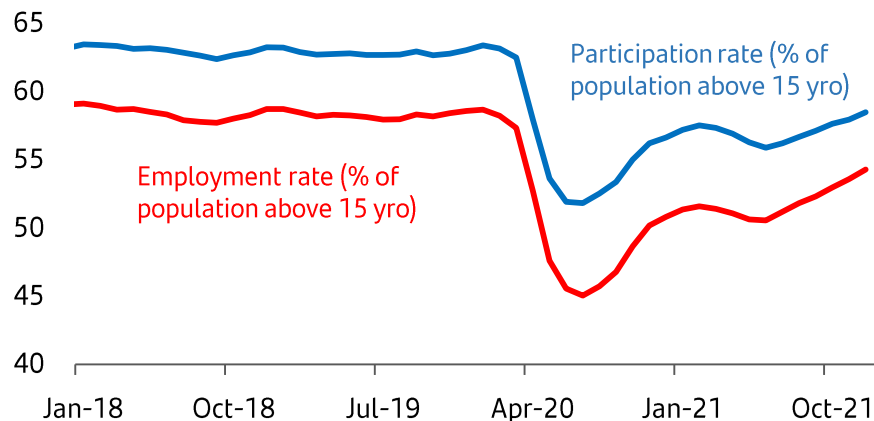
### Monthly growth



### Liquid assets



### Labor market

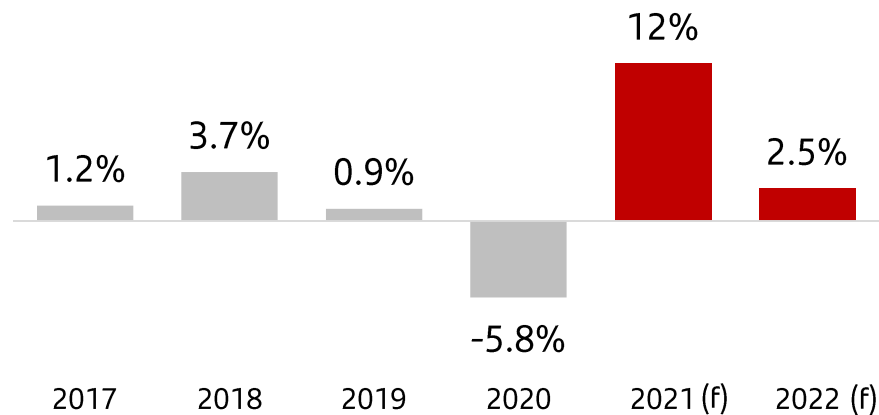


# Macroeconomic environment

## GDP to grow almost 12% in 2021 with higher inflation and interest rates

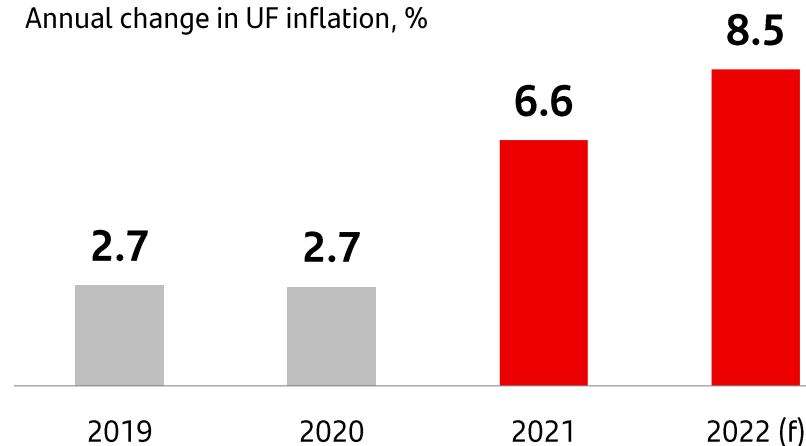
### GDP growth

Annual growth %



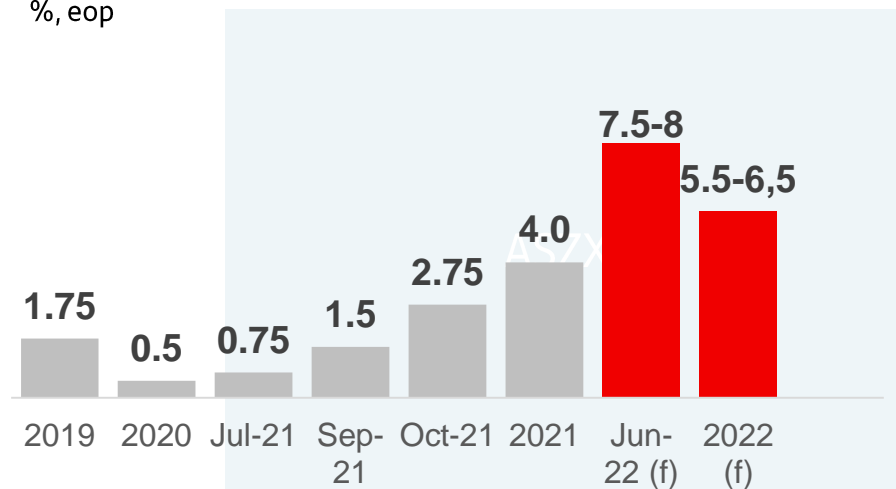
### Inflation

Annual change in UF inflation, %



### Monetary Policy Rate

%, eop



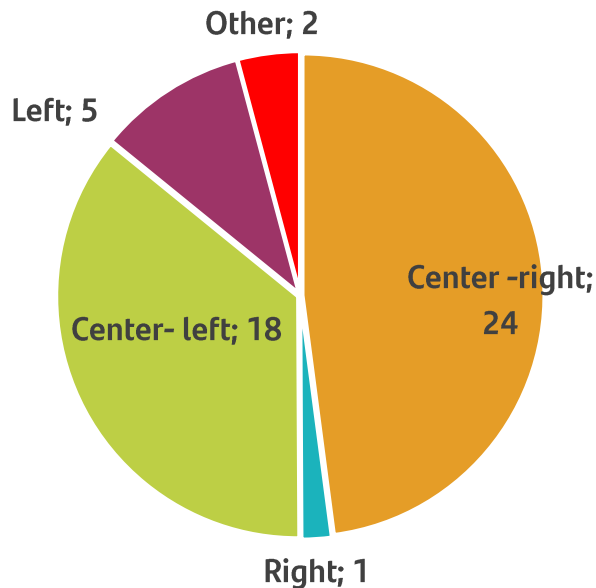
## Macroeconomic environment

# Results of recent elections should lead to important changes and compromises

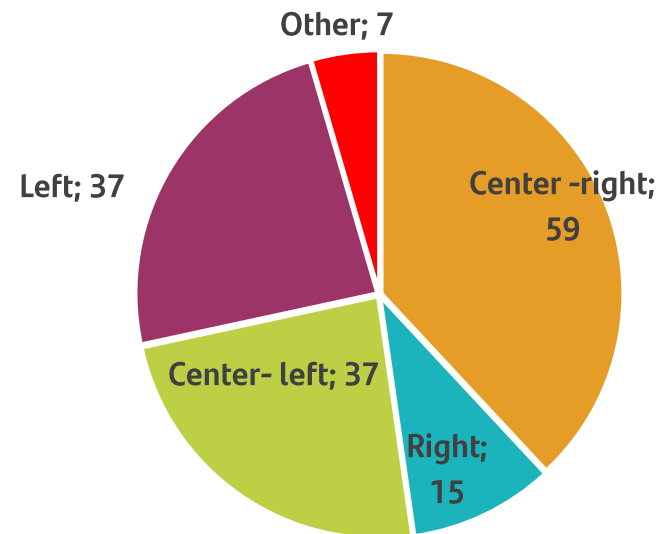
### Presidential Elections

Boric (left) 56% vs. Kast (right) 44%

### Composition of the Senate

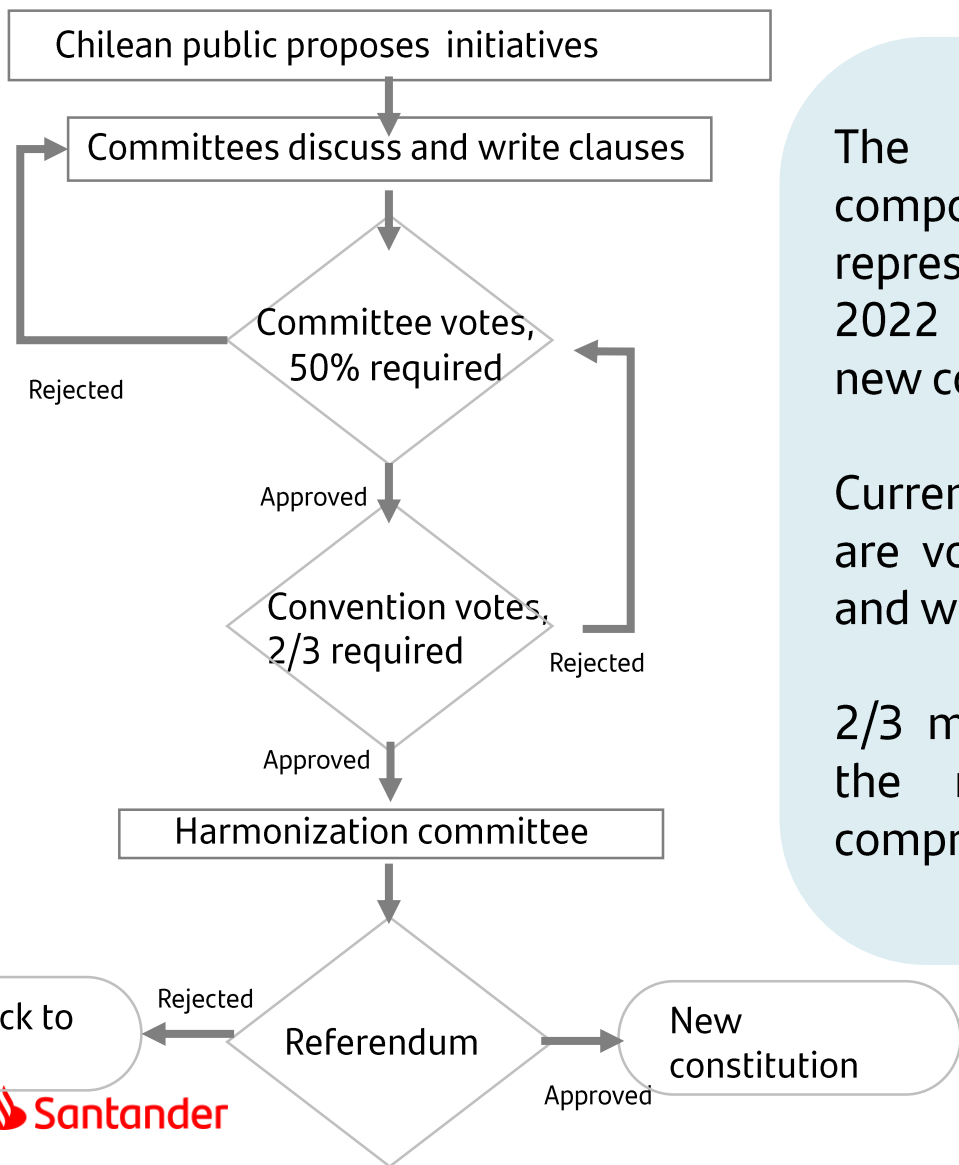


### Composition of the House of Representatives



The composition of the Senate and the House of Representatives is balanced between the Right and Left, therefore reducing polarization of the political agenda

## Moderation of the constitutional reform



The constitutional convention, composed of 155 elected representatives, has until July 8, 2022 to finish the proposal of the new constitution.

Currently the different committees are voting on the different articles and where necessary redrafting.

2/3 majority rules should result in the need for moderation and compromise



# AGENDA

MACRO & COVID-19 UPDATE

**SAN CHILE: LEADING BANK**

SAN CHILE: BALANCE SHEET

SAN CHILE: RESULTS

## Santander Chile is the nation's leading bank

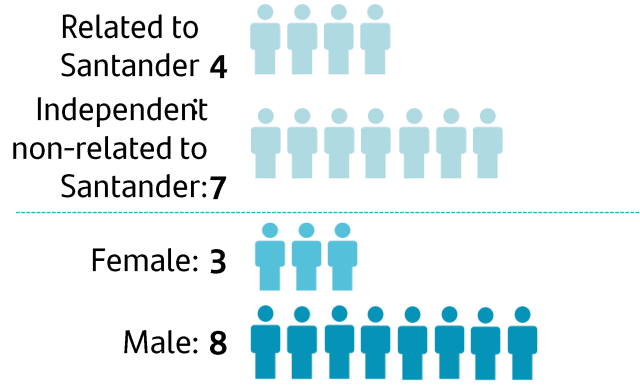
Figures in US\$



<b>Business and Results</b>	<b>12M21(US\$)</b>	<b>YoY<sup>1</sup></b>
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%
<b>Network and Customers</b>	<b>12M21</b>	<b>Market Share</b>
Clients	4.1 mn	28.9% <sup>2</sup>
Digital Clients	2.0mn	32.2% <sup>3</sup>
Offices	326	18.9%
<b>Market Share</b>	<b>12M21</b>	<b>Rank</b>
Loans <sup>4</sup>	17.9%	1
Deposits <sup>4</sup>	17.9%	2
Checking accounts <sup>2</sup>	28.9%	1
Bank credit cards <sup>5</sup>	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
- 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:

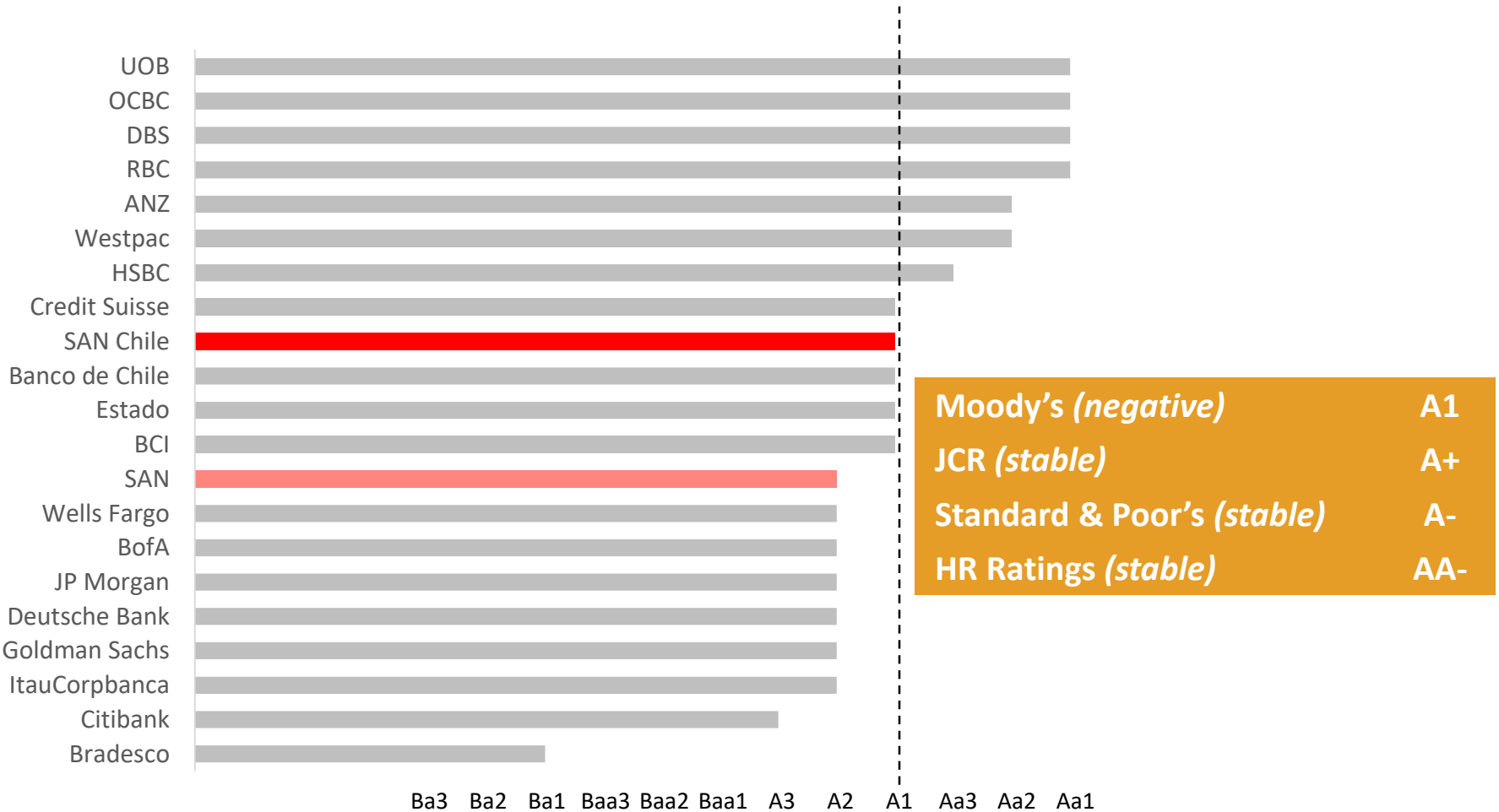


Banco Santander's corporate governance meets the highest international standards and ensures a sustainable management in the long run

# 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

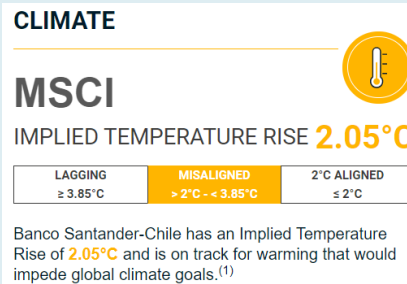
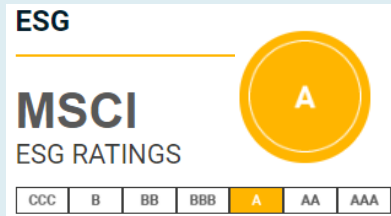


Advanced

Among retail banks:

**#3**

of 89 in the sector



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

# 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



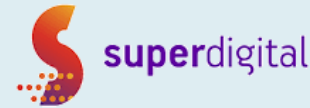
Become more sustainable through eco-friendly initiatives (i.e. Carbon footprint compensation)



**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



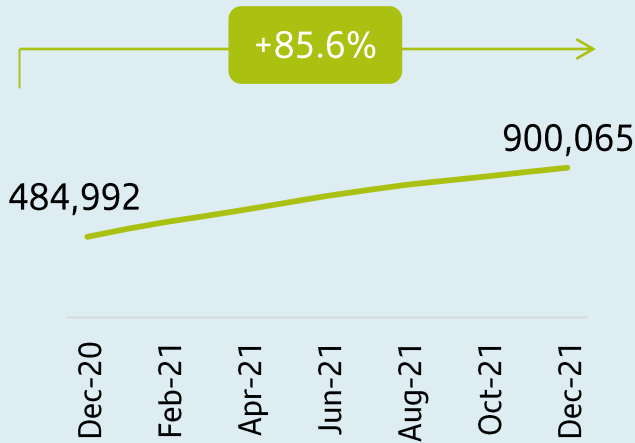
Comparison platform for auto insurance

# Santander Life: rapid growth and rapid monetization



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

## Life clients



**US\$1.2 billion**

In demand deposits

**US\$270 million**

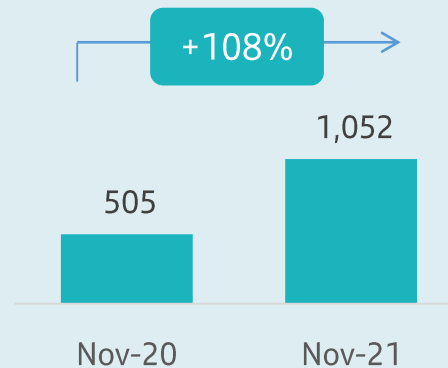
In consumer credit<sup>1</sup>

**Ch\$81 billion**

Gross income Dec. 2021

## Demand deposits from Life

Ch\$ billions



- ▲ **43%** Consumer credit growth<sup>2</sup>
- ▲ **148%** Mutual funds growth<sup>2</sup>
- ▲ **130%** Time deposit growth<sup>2</sup>

**66%**  
Active clients

**17%**  
Loyal clients

**76**  
NPS

1. Includes consumer, credit card 2. YoY growth in clients using this product, as of December 2021

# Superdigital: rapid growth among previously unbanked population



## Superdigital

Prepaid digital product for the unbanked population seeking a low-cost bank account

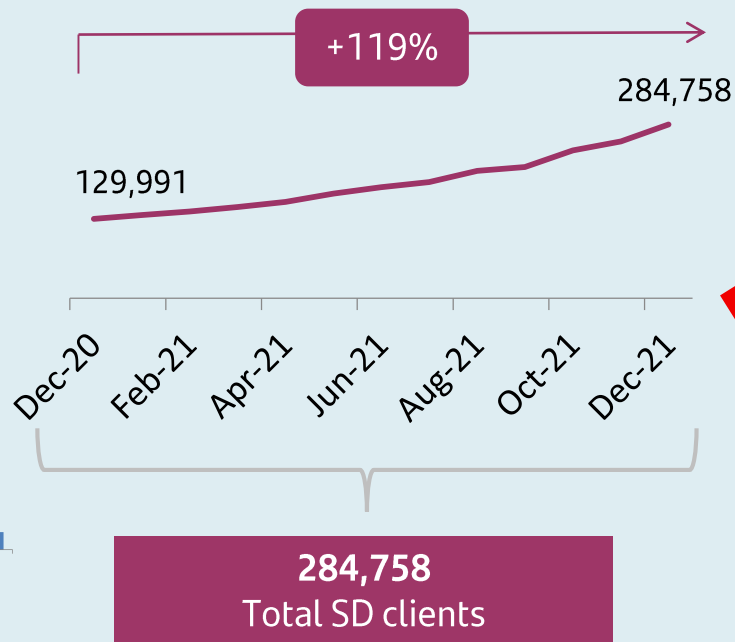
### Underserved population

4.5 million people with income < Ch\$400 thousand (U.S.\$ 7 thousand a year)

Traditional credit market  
3.2 million people



### Superdigital clients



### ALLIANCES



UN Women, Mastercard & Microsoft to give digital tools for women entrepreneurs



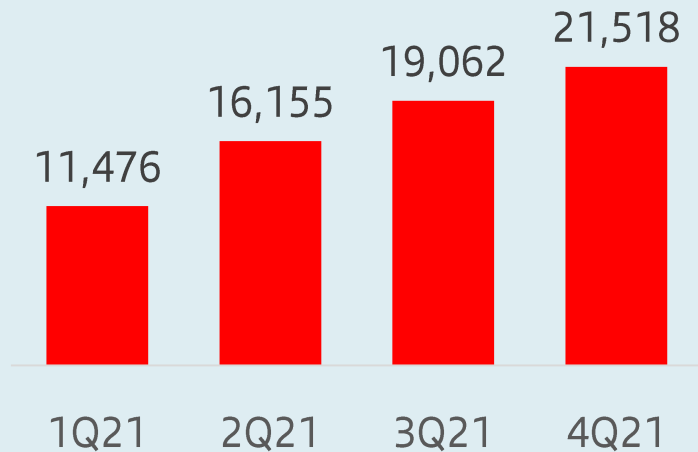
## Successful launch of Getnet

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



- Pays instantaneously
- Different plans for different clients
- No more "Credit or debit?"

### POS sold per quarter



Accepts all cards, with following brands:



By Santander



Imágenes de POS referenciales

**~68,000**

POS sold

**92%**

Of clients are SMEs

**60%**

Auto-installed

**74**

NPS score

**Ch\$7 billion**

Fees generated since Feb.  
2021-Dec.2021

## Prospera: Supporting Micro entrepreneurs

Santander

**PROSPERA**

Encourage bankerization of SMEs and support micro entrepreneurs

### Prospera Current account + Getnet mPOS

Includes:

- Debit card
- Digital platform
- Full use of domestic ATMs free-of-charge
- Unlimited free transfers
- No requirement of prior relationship with Santander or minimum sales
- No limit to balances of monthly deposits.

**Ch\$2,500** (monthly) +  
**Ch\$ 19,990**  
one-off for mPOS

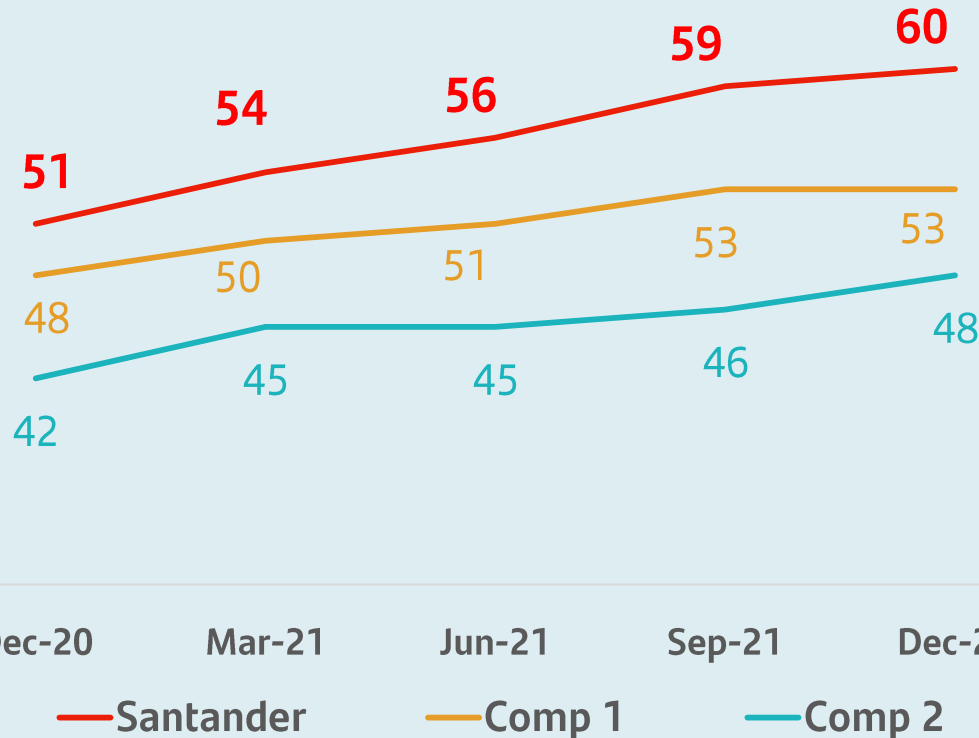


### mPOS

- Same-day sales deposit
- Collect payments from mobile phone
- Accepts all cards and payments in installments

## Leading our competitors in NPS improvements

Net Promoter Score (NPS)<sup>1</sup>



**76**  
points  
Life

**71**  
points  
Contact  
center

**74**  
points  
Web page

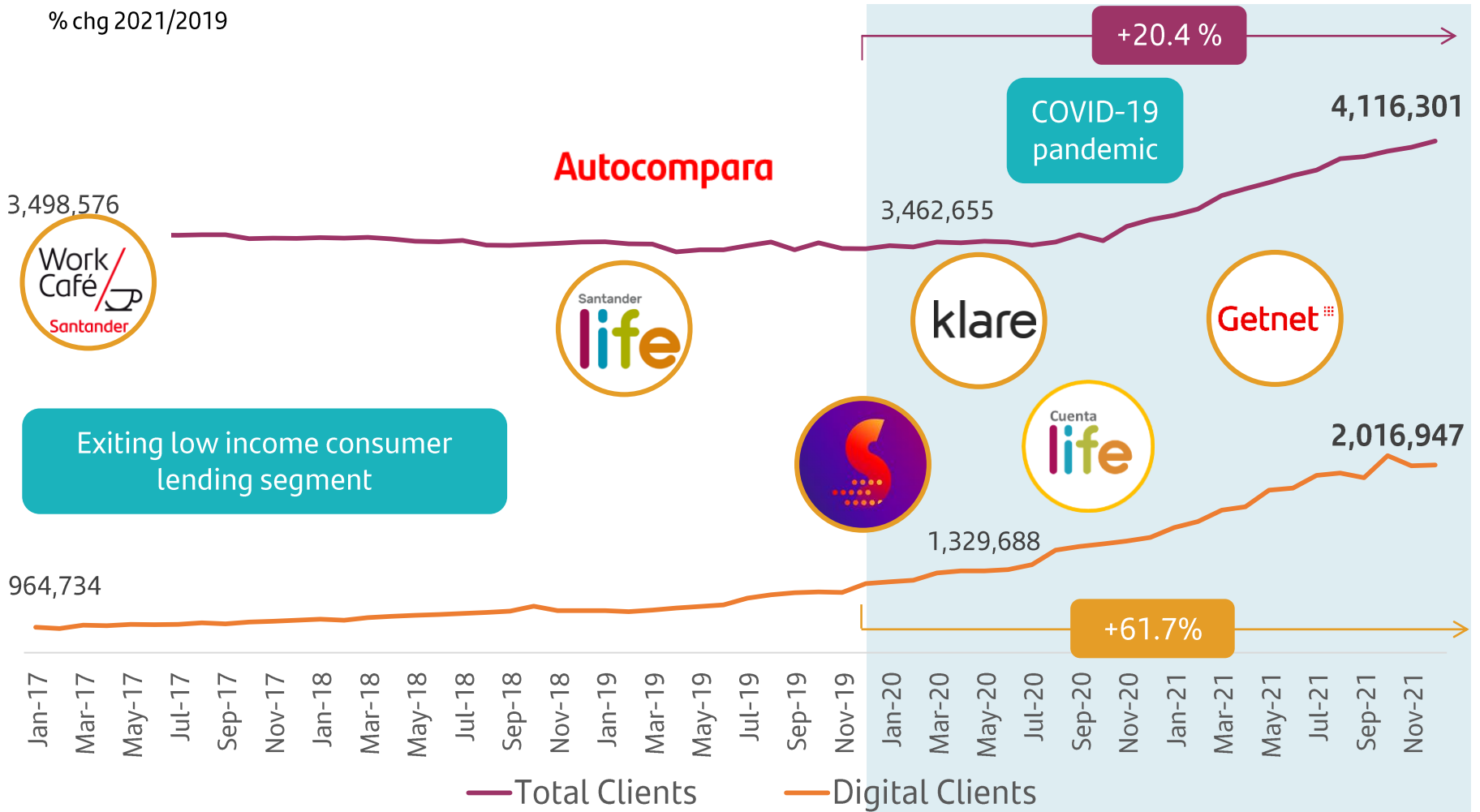


1.. Source: Study by Activa for Santander with a scope of 60,000 surveys to our own clients and over 1,200 surveys to each competitor's clients. Measures the Net Global Satisfaction and Net Promoter Score in three main aspects: service quality, product quality, and brand image. % of clients that value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

# Strategic initiatives

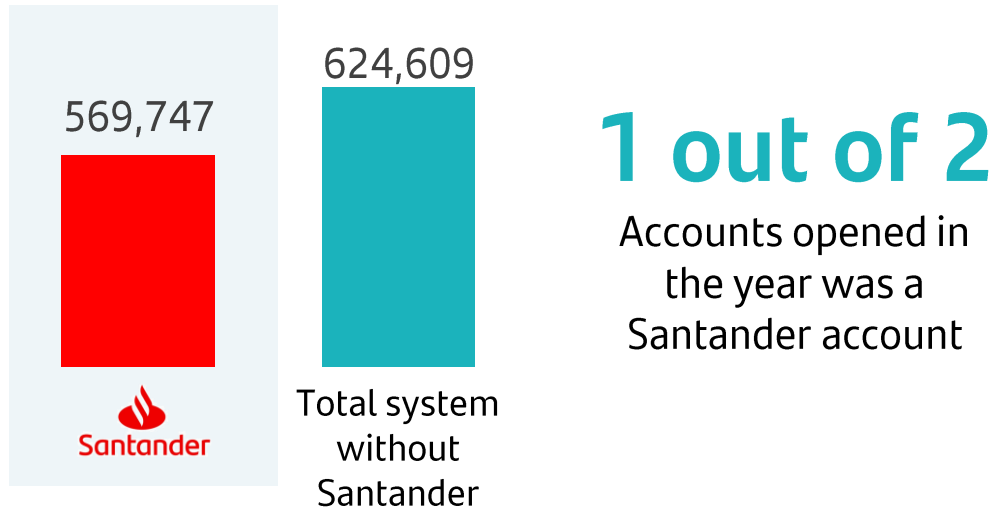
## Record growth in clients since 2020 reflects successful digital strategy and improvements in NPS

### Total and Digital Client Evolution

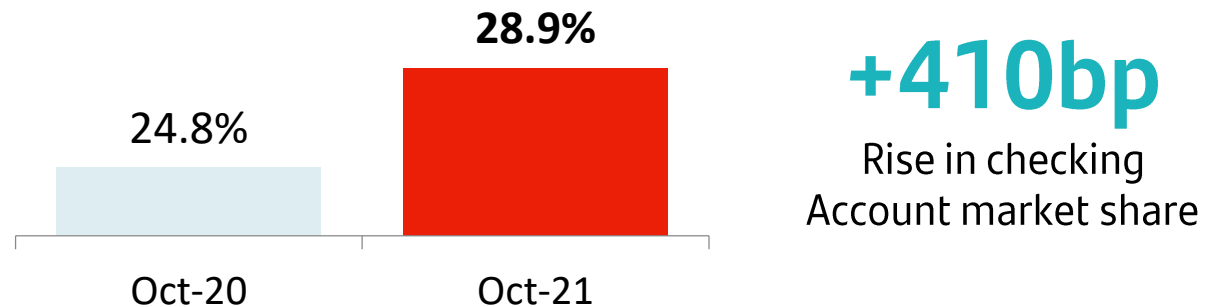


## Strong rise in checking account market share in 2021

### Net current account openings, LTM October 2021



### Current account market share Santander Chile<sup>1</sup>



**Products and services to help clients become greener**



Santander Verde



**Mortgage loan**

Homes or real estate projects with sustainable construction certificates are financed at a preferential rate and offset their carbon footprint.



**Consumer credit**

Reconditioning and energy efficiency projects. This credit provides a preferential rate to the client and the bank compensates 1 ton in Carbon Bonds to mitigate the impact of the product.



**Carbon footprint offset program**

Where clients can choose to offset their footprint through the purchase of carbon bonds or choose to make a direct contribution to environmental projects in Chile.



**Electric car loans**

Launch of a credit line for electric cars sold by SKBergé and a discount for electric cars sold by VoltEra.



**Pyme Verde**

Initiative in conjunction with Sistema B that is supporting some 300 small companies to measure their ESG footprint and thus be able to start a certification process.



**Santander Asset Management Green Mutual Fund**

Allows investment in companies committed to the environment, society and good corporate governance practices.



**US\$500 million**  
Sustainability-linked bond  
**Joint bookrunner**  
March 2021



**US\$7.8 billion**  
Social bond  
**Joint bookrunner**  
July and Sept. 2021



**US\$50 million**

ESG loan  
July 2021



**US\$30 million**

ESG loan  
June 2021



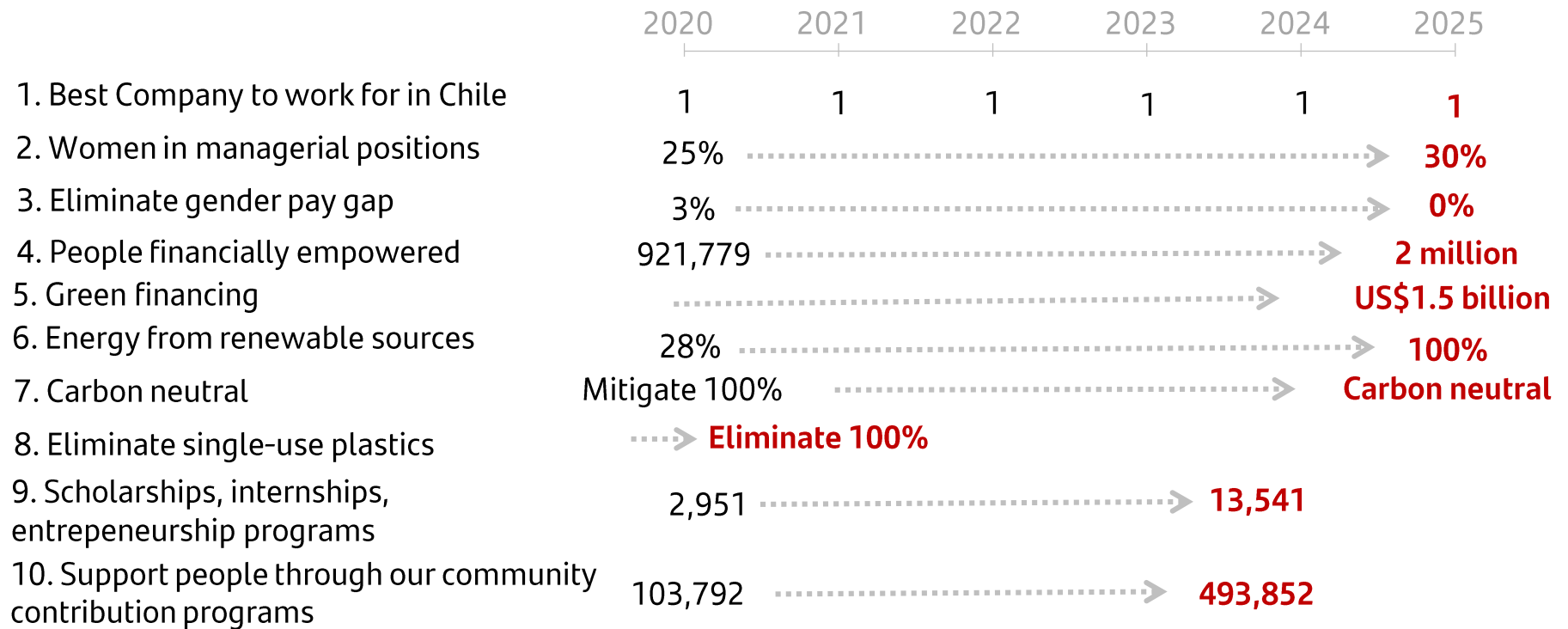
**Ch\$16 billion**

ESG structured  
syndicate loans  
July 2021

Project finance & loans with ESG impact



## Our 10 Responsible Banking Commitments



An agreement was signed with Gasco Luz and Fourtrees Capital where six solar plants of 300kW each will be built in the Coquimbo, Valparaiso and Metropolitan Region and will be fully operational by 2022.



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SAN CHILE: LEADING BANK

**SAN CHILE: BALANCE SHEET**

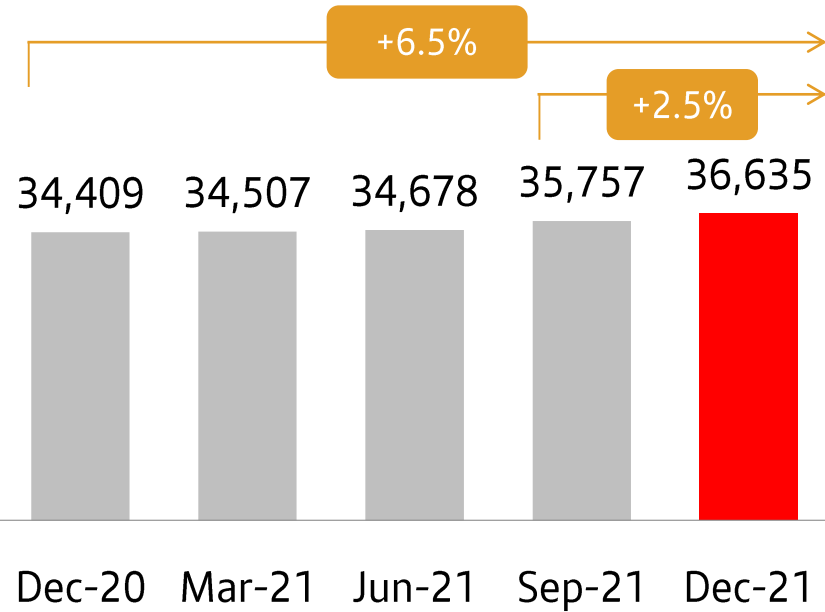
SAN CHILE: RESULTS



## Loan growth accelerates to reach growth of 6.5% YoY

### Total Loans

Ch\$bn

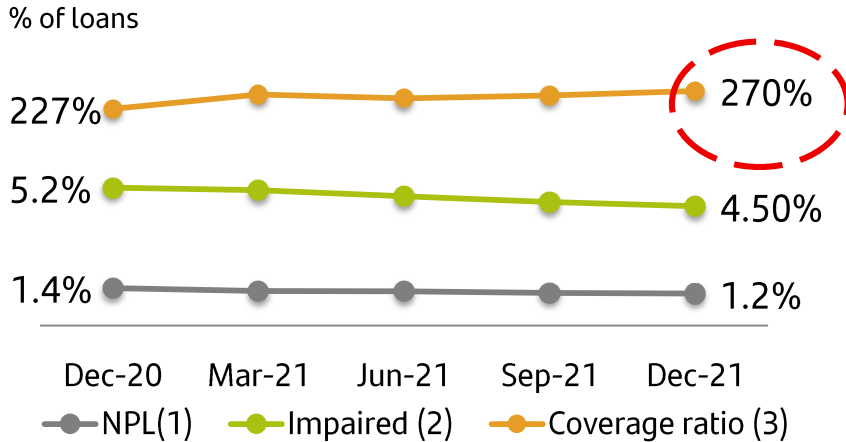


Ch\$ bn	12M21	YoY	QoQ
Individuals <sup>1</sup>	21,139	9.2%	3.5%
Consumer	4,999	1.2%	2.9%
Auto loans <sup>2</sup>	723	53.7%	11.2%
Mortgages	13,876	11.8%	3.9%
SMEs	4,646	(5.5%)	(3.3%)
<b>Retail</b>	<b>25,785</b>	<b>6.2%</b>	<b>2.2%</b>
<b>Middle Market</b>	<b>8,512</b>	<b>4.6%</b>	<b>0.6%</b>
<b>Corporate (SCIB)</b>	<b>2,260</b>	<b>32.6%</b>	<b>12.6%</b>
<b>Total<sup>3</sup></b>	<b>36,635</b>	<b>6.5%</b>	<b>2.5%</b>

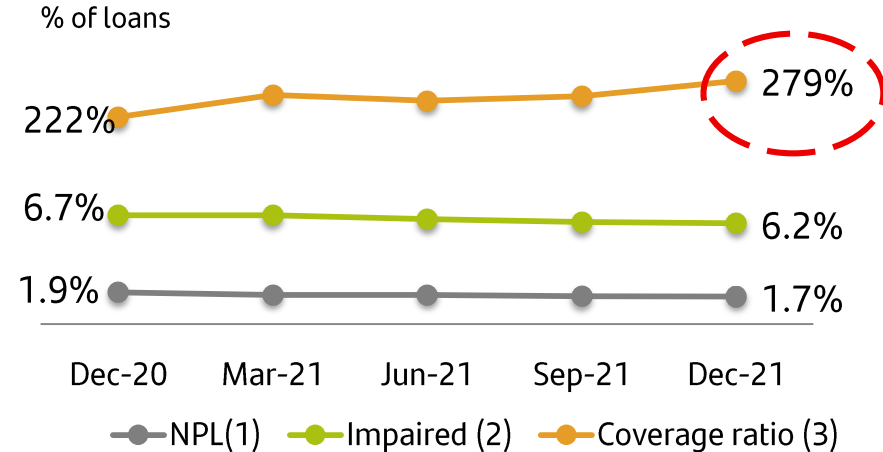
1. Includes other commercial loans to individuals. 2. Santander Consumer Finance, auto loans 3. Includes other non-segmented loans and interbank loans

## Asset quality evolution remains solid

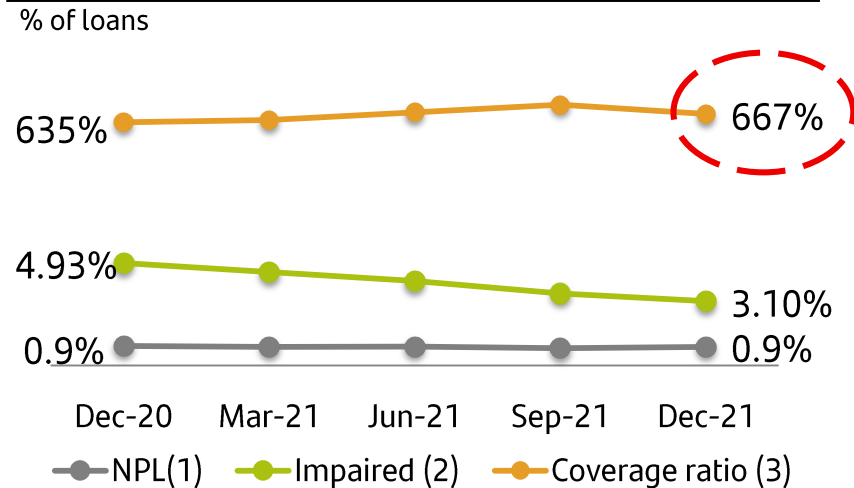
### Total loans



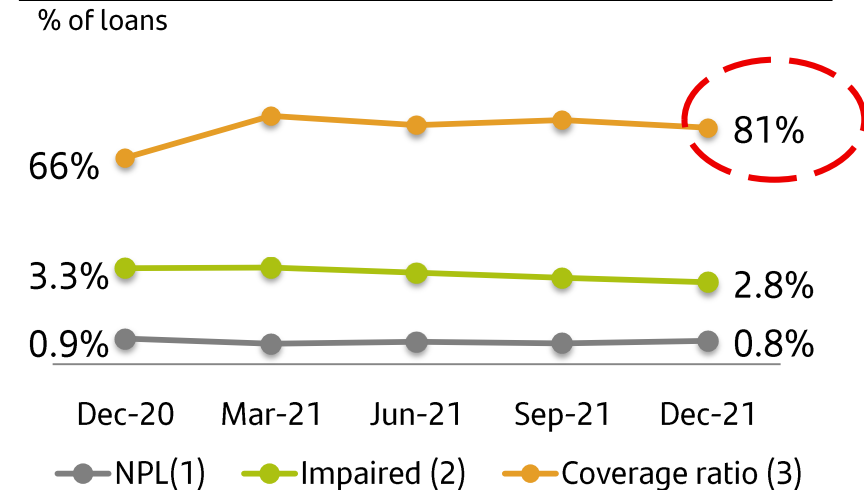
### Commercial loans



### Consumer loans



### Mortgage loans



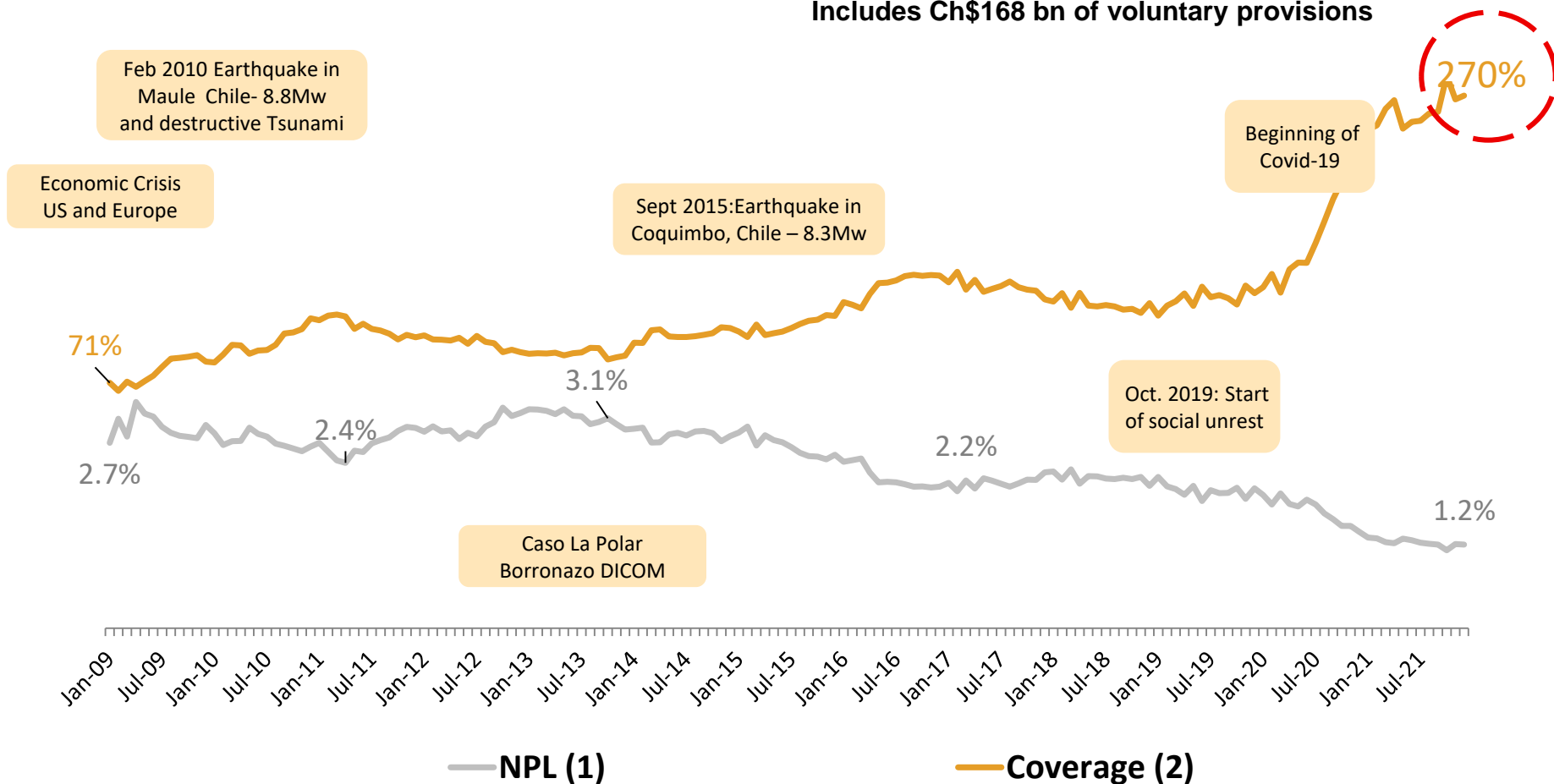
1. 90 days or more NPLs. 2. NPLs + restructured loans. 3. Loan loss reserves over NPLs, includes provisions due to new provisioning model for commercial loans analyzed on a group basis for Ch\$31 billion in 3Q19 and additional provisions of Ch\$16 billion in 4Q19 for the consumer loan book, Ch\$110 billion 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.

# Balance sheet

## Lowest NPLs and highest coverage to date

### Total loans: NPLs, coverage and cost of risk

Includes Ch\$168 bn of voluntary provisions



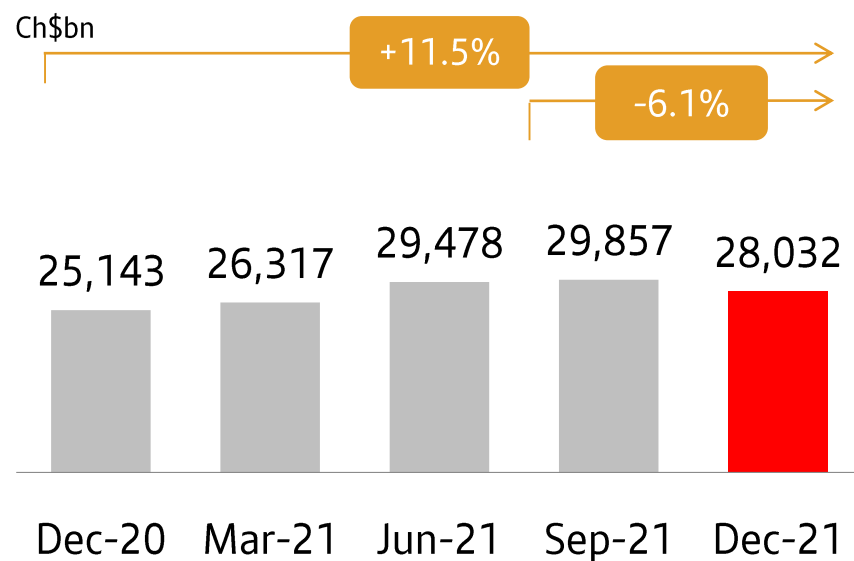
— NPL (1)

— Coverage (2)

1. Loans with 90 days or more overdue. 2. Total loan loss provisions in the balance sheet including voluntary provisions divided by NPLs.

## Non-interest bearing demand deposits up 22.9% YoY

### Total Deposits



Ch\$ bn	12M21	YoY	QoQ
Demand deposits	17,901	22.9%	3.1%
Time deposits	10,131	(4.3%)	(18.9%)
<b>Total Deposits</b>	<b>28,032</b>	<b>11.5%</b>	<b>(6.1%)</b>
Mutual funds <sup>1</sup>	7,892	(2.5%)	(10.9%)
<b>LCR<sup>2</sup></b>	<b>149%</b>		

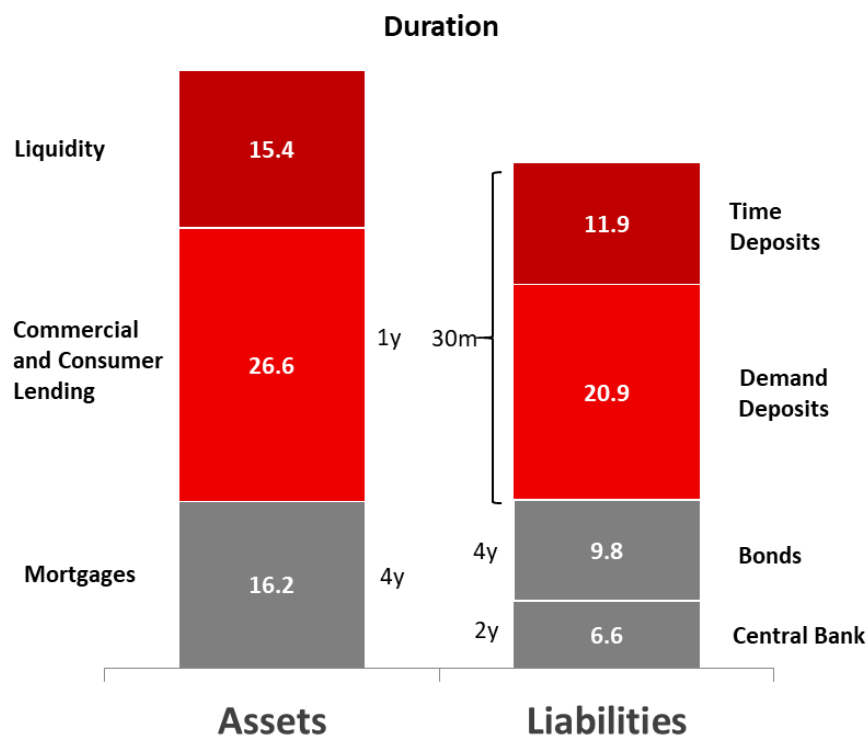
### Demand deposits by segment

Ch\$ bn	12M21	YoY	QoQ
Individuals	7,192	28.4%	1.2%
SMEs	3,386	25.6%	3.7%
<b>Retail</b>	<b>10,578</b>	<b>27.5%</b>	<b>2.0%</b>
<b>Middle Market</b>	<b>4,365</b>	<b>13.1%</b>	<b>(0.2%)</b>
<b>Corporate (SCIB)</b>	<b>2,621</b>	<b>23.8%</b>	<b>11.2%</b>
<b>Total</b>	<b>17,901</b>	<b>22.9%</b>	<b>3.1%</b>

## Solid balance structure and liquidity levels

### Structural balance sheet

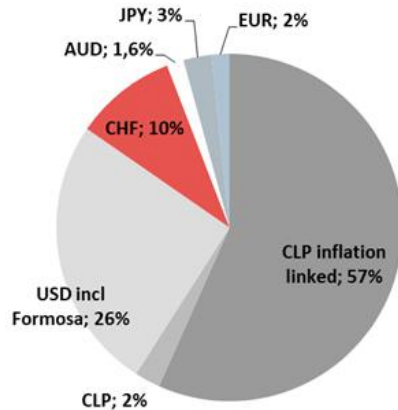
US\$bn Dec 2021



- 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 and were fixed at a 0.5% interest rate

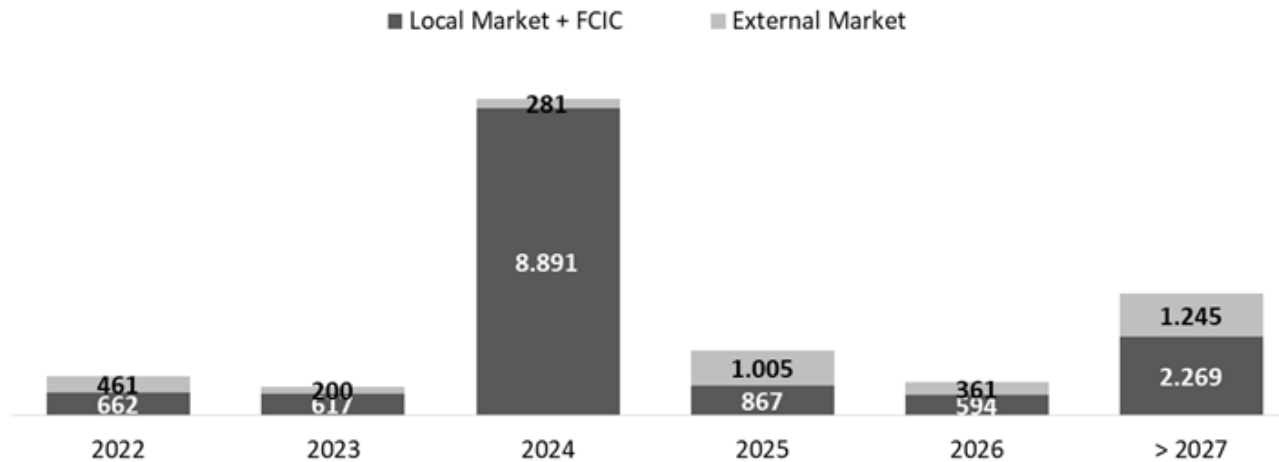
## Diversified presence in the international bonds markets

### 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

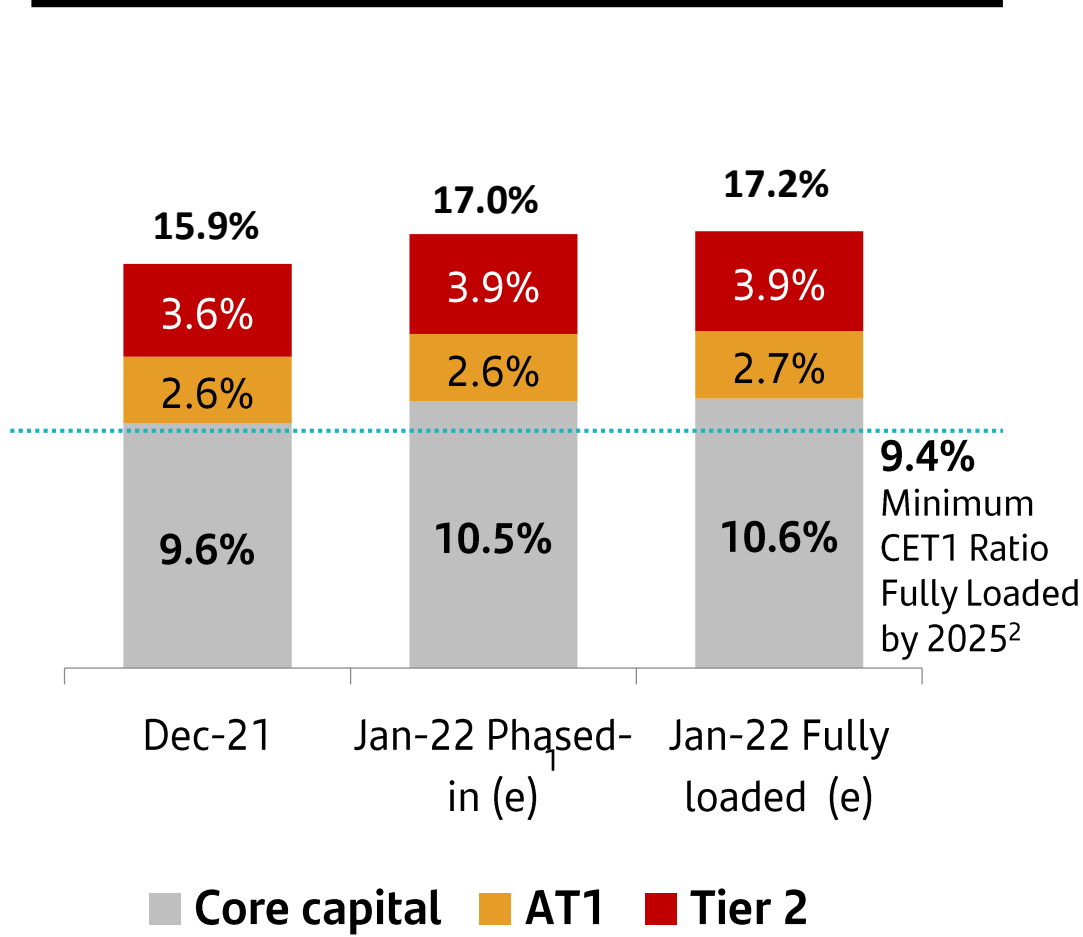
### Maturity profile <sup>1</sup>



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 9<sup>1</sup>
- › Issuance of AT1 for US\$ 700 million in October 2021
- › Issuance of subordinated bond in Jan. 2022 for US\$120 million in UF
- › Pilar II requirement set at 0%
- › Current estimated payout remains at 50-60%, which implies a dividend yield of 5%-6%.

1. Beginning Jan. 2022 Chilean banks will adopt IFRS 9 standard except for credit risk which will remain under Chilean Bank GAAP rules. 2. Includes 1% of Board buffer, systemic charge of 1.4% (Level II), and Pillar 2 of 0% according to CMF's assessment process and regulatory phase-in of other impacts on CET1 and RWAs.

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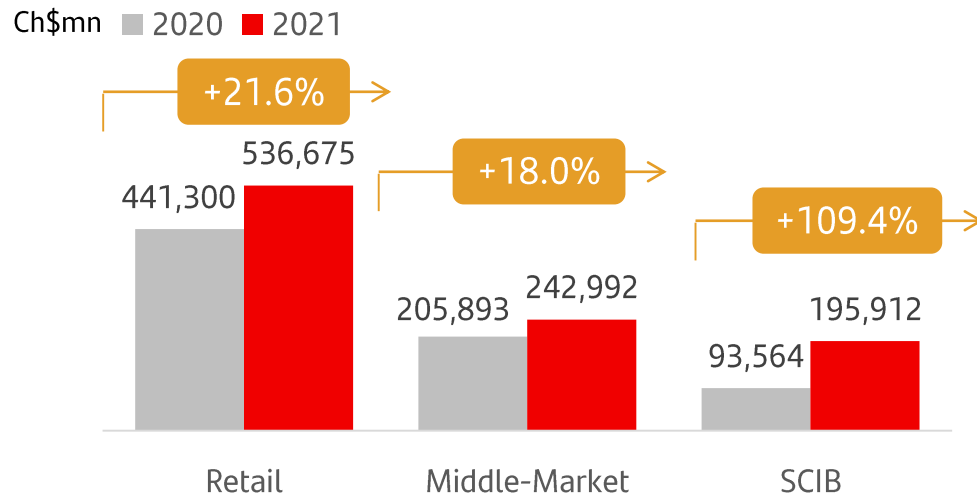
SAN CHILE: BALANCE SHEET

**SAN CHILE: RESULTS**

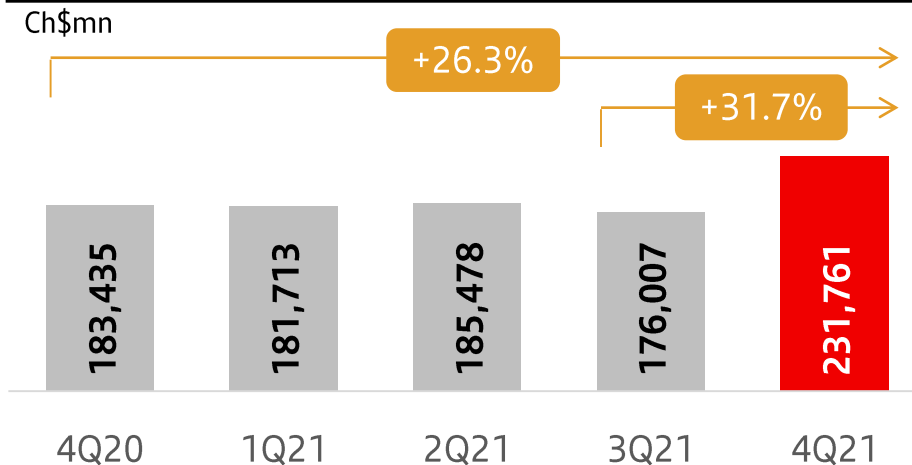


## Strong results in 4Q21 driven by client activities & inflation

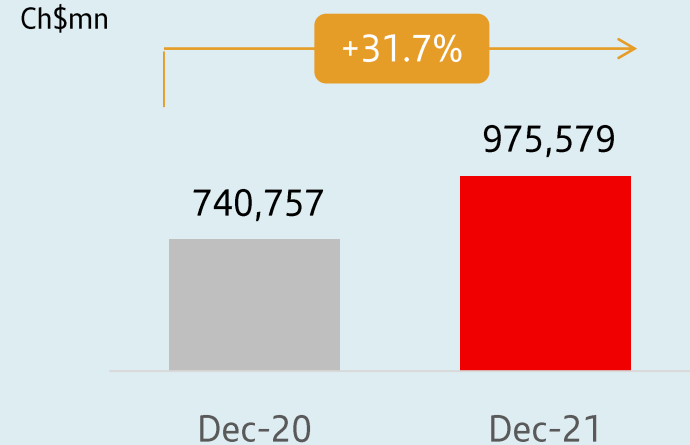
### Net contribution by segment



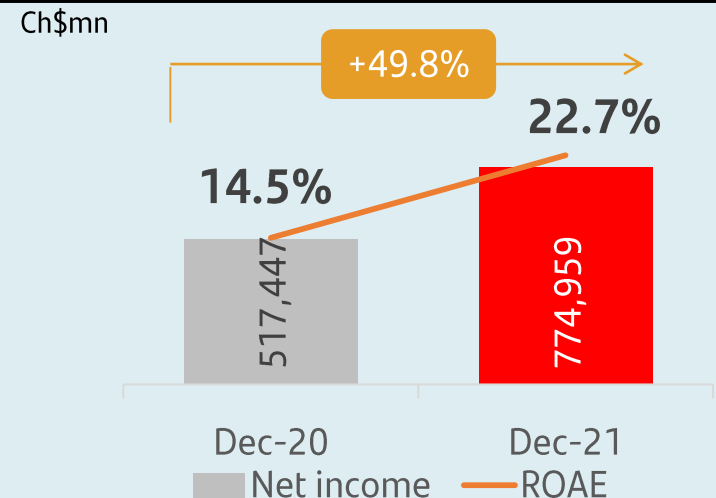
### Net income attributable to shareholders



### Net contribution from segments



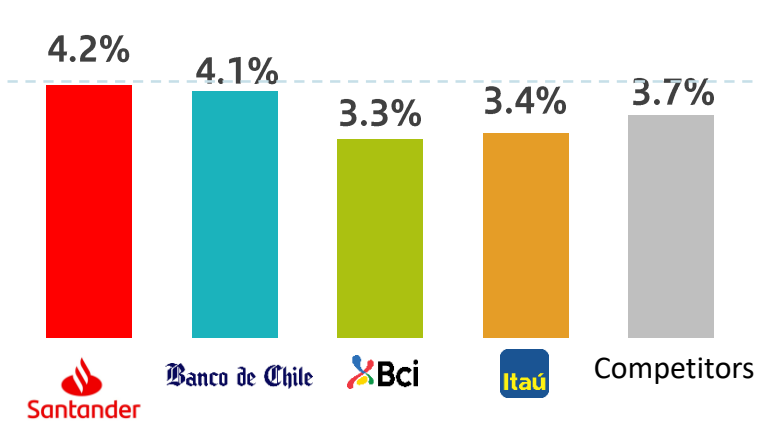
### Net income attr. to shareholders & ROE



## Surpassing the competition

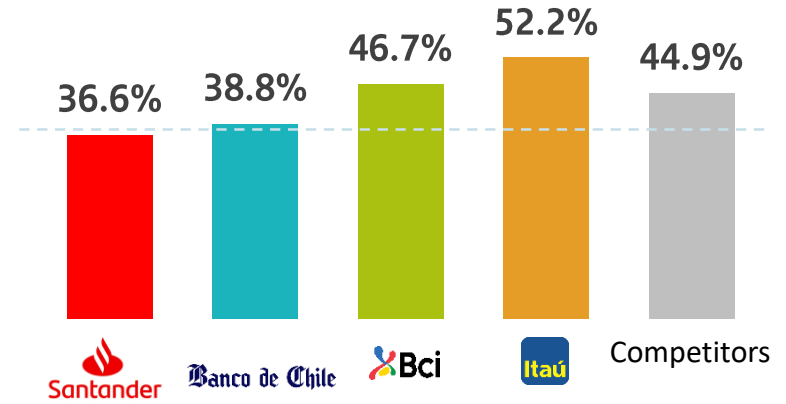
### Net interest margin

YTD, as of December 2021



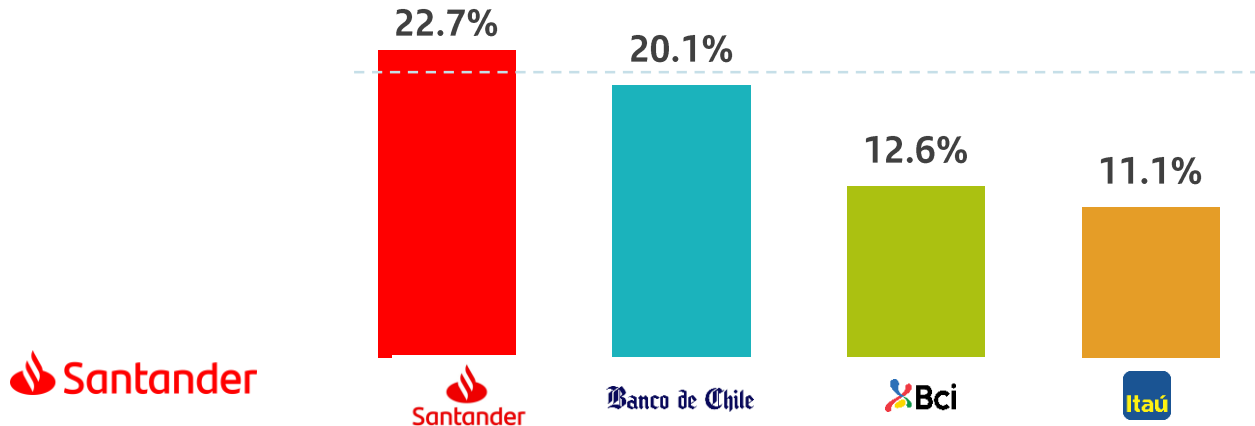
### Efficiency

YTD, as of December 2021



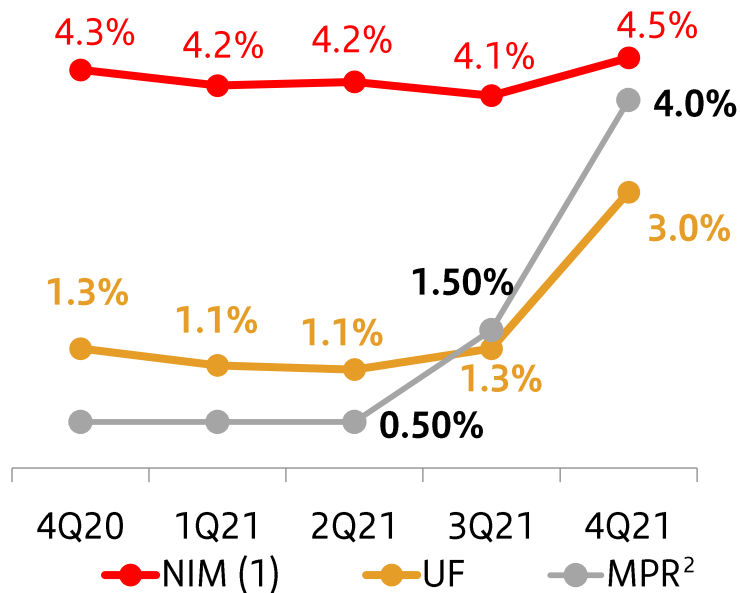
### ROE

YTD, as of December 2021



## NII increases 14.7% with NIM of 4.5% in 4Q21

### NIM<sup>1</sup> & Inflation

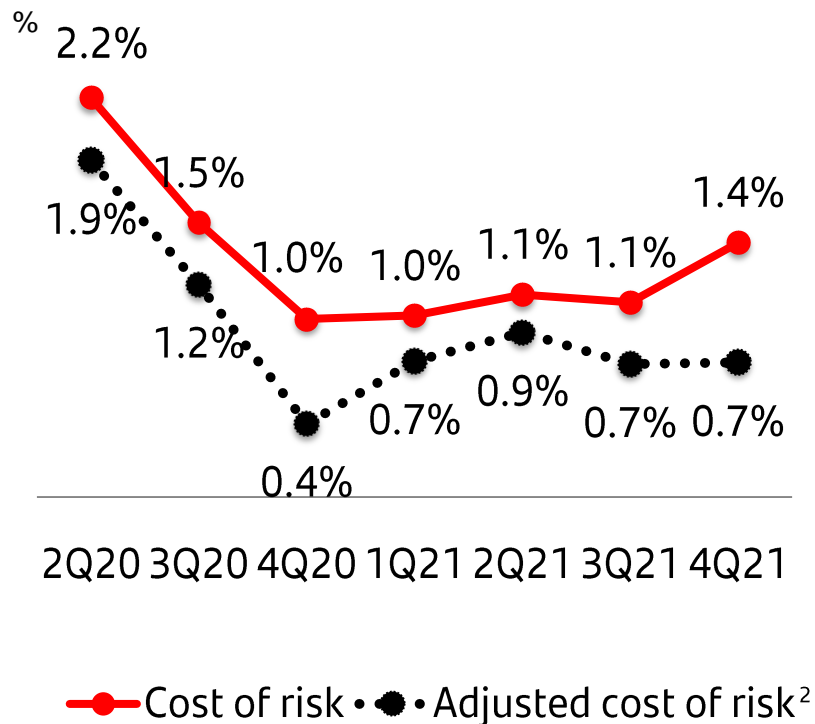


### Net interest income

Ch\$ bn	12M21	YoY	QoQ
<b>Net interest income</b>	1,816	14.0%	14.7%
Avg. Int. earning assets	43,112	8.3%	4.1%
Average loans	35,122	2.0%	4.2%
Int. earning asset yield <sup>3</sup>	6.8%	+117bp	+324bp
Cost of funds <sup>4</sup>	2.50%	+89bp	+284bp
<b>NIM YTD</b>	4.2%	+21bp	

## Positive evolution of asset quality with cost of credit at 1.15%

### Quarterly cost of risk<sup>1</sup>

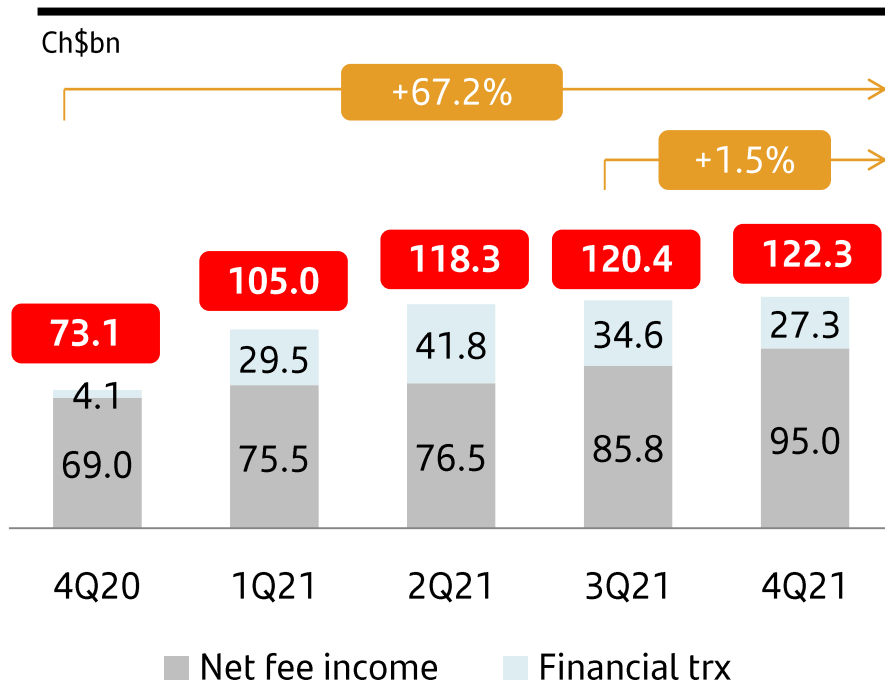


### Provision for loan losses

Ch\$ bn	12M21	YoY	QoQ
Gross provisions and write-offs	(482.6)	(17.6%)	29.5%
Recoveries	77.0	2.8%	6.5%
<b>Provisions</b>	<b>(405.6)</b>	<b>(20.6%)</b>	<b>34.4%</b>
<b>Cost of risk (YTD)</b>	<b>1.2%</b>	<b>(33bp)</b>	
<b>Adj. Cost of risk (YTD)<sup>2</sup></b>	<b>0.78%</b>		

## Digital platforms drives client growth and fees

### Fees & financial transaction



Liability management operations has affected non-client treasury business

### Fees

Ch\$ bn	12M21	YoY	QoQ
Card fees	95.2	29.9%	22.2%
Getnet	7.1	--%	77.0%
Asset management	49.2	11.6%	11.4%
Insurance brokerage	43.9	10.4%	6.1%
Guarantees, cont. op.	39.0	7.5%	1.6%
Checking accounts	39.6	13.7%	6.0%
Collection fees	26.9	15.6%	(3.0%)
Others	39.0	(81.4%)	10.8%
<b>Total</b>	<b>332.8</b>	<b>24.5%</b>	<b>10.7%</b>

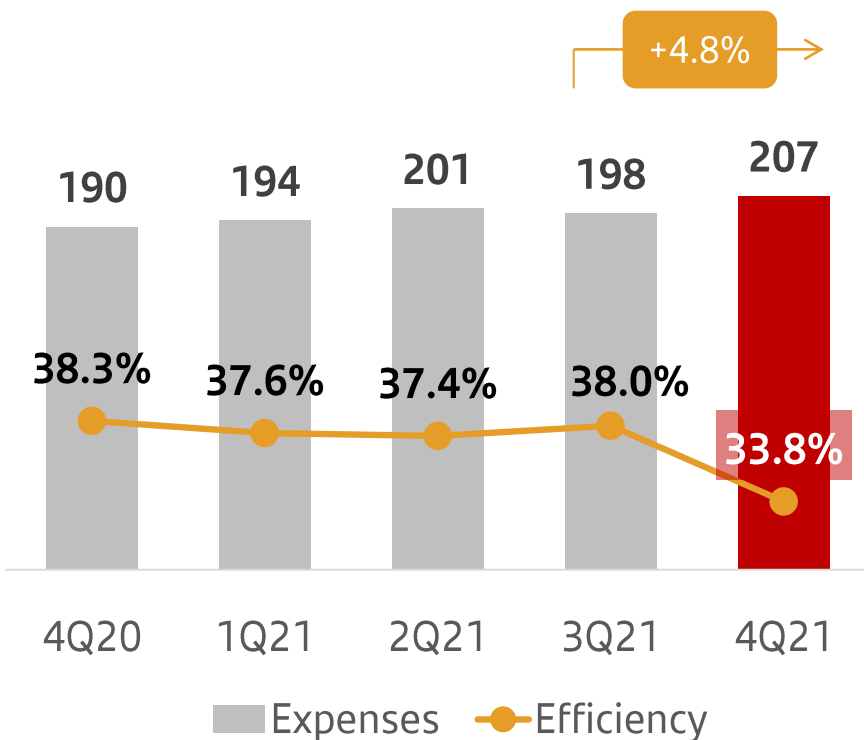
### Financial transactions, net

Ch\$ bn	12M21	YoY	QoQ
Client	184.0	26.7%	4.2%
Non-Client	(50.8)	--%	(73.1%)
<b>Total</b>	<b>133.2</b>	<b>(5.9%)</b>	<b>(21.3%)</b>

## Efficiency at 36.6% YTD

### Operating expenses

Ch\$bn



Ch\$ bn	12M21	YoY	QoQ
Personnel expenses	397.7	(2.7%)	0.4%
Administrative expenses	280.1	11.9%	14.5%
Depreciation	122.1	11.5%	(1.7%)
<b>Operational expenses<sup>1</sup></b>	<b>799.9</b>	<b>4.1%</b>	<b>4.8%</b>
<b>Efficiency ratio<sup>2</sup></b>	<b>36.6%</b>	<b>-317bp</b>	<b>-416bp</b>
<b>Costs/assets</b>	<b>1.4%</b>	<b>+0.4bp</b>	<b>-1bp</b>

YoY growth due to launch of Getnet and advances with digital initiative in line with our US\$260 million investment plan for the years 2022-2024

### **Initial guidance 2022: Strong 2021 leads to positive outlook for 2022**

- Base assumptions: GDP ~2% with UF inflation of 5.0%-5.5% and average MPR at 6.0%
- Loan growth: 6%-8% led by consumer and commercial loans
- NIMs: ~3.9%-4.0%
- Cost of risk: 0.90%-1.0%
- Non-NII (Fees+ Fin.trx): mid to high single digits
- Costs growing below inflation
- Effective tax rate: ~20%

**ROE ~20%**

# Annexes



# Annexes

Unaudited Balance Sheet	Dec-21	Dec-21	Dec-20	Dec-21/Dec-20
	US\$ Ths <sup>1</sup>	Ch\$ Million		% Chg.
Cash and deposits in banks	3,372,294	2,881,558	2,803,288	2.8%
Cash items in process of collection	456,735	390,271	452,963	(13.8%)
Trading investments	85,838	73,347	133,718	(45.1%)
Investments under resale agreements	-	-	-	--%
Financial derivative contracts	11,847,682	10,123,607	9,032,085	12.1%
Interbank loans, net	501	428	18,920	(97.7%)
Loans and account receivables from customers, net	41,751,216	35,675,579	33,413,429	6.8%
Available for sale investments	6,791,428	5,803,139	7,162,542	(19.0%)
Held-to-maturity investments	5,126,720	4,380,680	-	--%
Investments in associates and other companies	42,054	35,934	10,770	233.6%
Intangible assets	111,660	95,411	82,537	15.6%
Property, plant and equipment	222,697	190,290	187,240	1.6%
Right of use assets	215,954	184,528	201,611	(8.5%)
Current taxes	142,232	121,534	-	--%
Deferred taxes	889,078	759,699	538,118	41.2%
Other assets	3,458,267	2,955,020	1,738,856	69.9%
<b>Total Assets</b>	<b>74,514,354</b>	<b>63,671,025</b>	<b>55,776,077</b>	<b>14.2%</b>
Deposits and other demand liabilities	20,949,511	17,900,938	14,560,893	22.9%
Cash items in process of being cleared	444,638	379,934	361,631	5.1%
Obligations under repurchase agreements	101,388	86,634	969,808	(91.1%)
Time deposits and other time liabilities	11,856,398	10,131,055	10,581,791	(4.3%)
Financial derivatives contracts	12,722,640	10,871,241	9,018,660	20.5%
Interbank borrowings	10,329,771	8,826,583	6,328,599	39.5%
Issued debt instruments	9,827,100	8,397,060	8,204,177	2.4%
Other financial liabilities	214,057	182,907	184,318	(0.8%)
Leasing contract obligations	163,602	139,795	149,585	(6.5%)
Current taxes	-	-	12,977	(100.0%)
Deferred taxes	403,891	345,117	129,066	167.4%
Provisions	831,405	710,419	456,120	55.8%
Other liabilities	2,580,238	2,204,762	1,165,853	89.1%
<b>Total Liabilities</b>	<b>70,424,638</b>	<b>60,176,445</b>	<b>52,123,478</b>	<b>15.4%</b>
<b>Equity</b>				
Capital	1,043,094	891,303	891,303	0.0%
Reserves	2,983,060	2,548,965	2,341,986	8.8%
Valuation adjustments	(675,878)	(577,524)	(27,586)	1993.5%
<b>Retained Earnings:</b>				
Retained earnings from prior years	-	-	-	--%
Income for the period	906,936	774,959	517,447	49.8%
Minus: Provision for mandatory dividends	(277,927)	(237,483)	(155,234)	53.0%
<b>Total Shareholders' Equity</b>	<b>3,979,286</b>	<b>3,400,220</b>	<b>3,567,916</b>	<b>(4.7%)</b>
Non-controlling interest	110,430	94,360	84,683	11.4%
<b>Total Equity</b>	<b>4,089,715</b>	<b>3,494,580</b>	<b>3,652,599</b>	<b>(4.3%)</b>
<b>Total Liabilities and Equity</b>	<b>74,514,354</b>	<b>63,671,025</b>	<b>55,776,077</b>	<b>14.2%</b>

1. The exchange rate used to calculate the figures in dollars was Ch\$854.48 / US\$1

# Annexes

	Dec-21	Dec-21	Dec-20	Dec-21/Dec-20
	US\$ Ths <sup>1</sup>	Ch\$ Million		% Chg.
Interest income	3,418,567	2,921,097	2,232,327	30.9%
Interest expense	(1,292,893)	(1,104,751)	(638,479)	73.0%
<b>Net interest income</b>	<b>2,125,674</b>	<b>1,816,346</b>	<b>1,593,848</b>	14.0%
Fee and commission income	677,142	578,604	451,162	28.2%
Fee and commission expense	(287,722)	(245,853)	(183,884)	33.7%
<b>Net fee and commission income</b>	<b>389,419</b>	<b>332,751</b>	<b>267,278</b>	24.5%
Net income (expense) from financial operations	(7,493)	(6,403)	90,800	(107.1%)
Net foreign exchange gain	163,374	139,600	50,785	174.9%
<b>Total financial transactions, net</b>	<b>155,881</b>	<b>133,197</b>	<b>141,585</b>	(5.9%)
Other operating income	23,946	20,461	21,652	(5.5%)
<b>Net operating profit before provisions for loan losses</b>	<b>2,694,920</b>	<b>2,302,755</b>	<b>2,024,363</b>	13.8%
<b>Provision for loan losses</b>	<b>(474,645)</b>	<b>(405,575)</b>	<b>(511,073)</b>	(20.6%)
<b>Net operating profit</b>	<b>2,220,274</b>	<b>1,897,180</b>	<b>1,513,290</b>	25.4%
Personnel salaries and expenses	(465,400)	(397,675)	(408,670)	(2.7%)
Administrative expenses	(327,841)	(280,134)	(250,450)	11.9%
Depreciation and amortization	(142,841)	(122,055)	(109,426)	11.5%
<b>Op. expenses excl. Impairment and Other operating expenses</b>	<b>(936,083)</b>	<b>(799,864)</b>	<b>(768,546)</b>	4.1%
Impairment of property, plant and equipment	-	-	(638)	(100.0%)
Other operating expenses	(136,989)	(117,054)	(91,808)	27.5%
<b>Total operating expenses</b>	<b>(1,073,071)</b>	<b>(916,918)</b>	<b>(860,992)</b>	6.5%
<b>Operating income</b>	<b>1,147,203</b>	<b>980,262</b>	<b>652,298</b>	50.3%
Income from investments in associates and other companies	(776)	(663)	1,388	(147.8%)
<b>Income before tax</b>	<b>1,146,427</b>	<b>979,599</b>	<b>653,686</b>	49.9%
Income tax expense	(227,833)	(194,679)	(131,123)	48.5%
<b>Net income from ordinary activities</b>	<b>918,594</b>	<b>784,920</b>	<b>522,563</b>	50.2%
Net income discontinued operations <sup>2</sup>	-	-	-	--%
<b>Net consolidated income</b>	<b>918,594</b>	<b>784,920</b>	<b>522,563</b>	50.2%
Net income attributable to:				
Non-controlling interest	11,657	9,961	5,116	94.7%
<b>Net income attributable to equity holders of the Bank</b>	<b>906,936</b>	<b>774,959</b>	<b>517,447</b>	<b>49.8%</b>

1. The exchange rate used to calculate the figures in dollars was Ch\$854.48/ US\$1

# Annexes

	4Q21	4Q21	3Q21	4Q20	4Q21/4Q20	4Q21/3Q21
	US\$ Ths <sup>1</sup>		Ch\$ Million			% Chg.
Interest income	1,227,611	1,048,969	654,362	644,718	62.7%	60.3%
Interest expense	(635,493)	(543,016)	(213,064)	(201,080)	170.0%	154.9%
<b>Net interest income</b>	<b>592,118</b>	<b>505,953</b>	<b>441,298</b>	<b>443,638</b>	<b>14.0%</b>	<b>14.7%</b>
Fee and commission income	197,676	168,910	152,533	119,149	41.8%	10.7%
Fee and commission expense	(86,540)	(73,947)	(66,737)	(50,125)	47.5%	10.8%
<b>Net fee and commission income</b>	<b>111,135</b>	<b>94,963</b>	<b>85,796</b>	<b>69,024</b>	<b>37.6%</b>	<b>10.7%</b>
Net income (expense) from financial operations	(4,117)	(3,518)	(12,146)	(76,730)	(95.4%)	(71.0%)
Net foreign exchange gain	36,015	30,774	46,788	80,784	(61.9%)	(34.2%)
<b>Total financial transactions, net</b>	<b>31,898</b>	<b>27,256</b>	<b>34,642</b>	<b>4,054</b>	<b>572.3%</b>	<b>(21.3%)</b>
Other operating income	7,344	6,275	3,870	5,749	9.1%	62.1%
<b>Net operating profit before provisions for loan losses</b>	<b>742,495</b>	<b>634,447</b>	<b>565,606</b>	<b>522,465</b>	<b>21.4%</b>	<b>12.2%</b>
<b>Provision for loan losses</b>	<b>(148,668)</b>	<b>(127,034)</b>	<b>(94,498)</b>	<b>(84,888)</b>	<b>49.6%</b>	<b>34.4%</b>
<b>Net operating profit</b>	<b>593,827</b>	<b>507,413</b>	<b>471,108</b>	<b>437,577</b>	<b>16.0%</b>	<b>7.7%</b>
Personnel salaries and expenses	(115,512)	(98,703)	(98,313)	(102,347)	(3.6%)	0.4%
Administrative expenses	(90,220)	(77,091)	(67,357)	(60,605)	27.2%	14.5%
Depreciation and amortization	(36,970)	(31,590)	(32,141)	(27,513)	14.8%	(1.7%)
<b>Op. expenses excl. Impairment and Other operating expenses</b>	<b>(242,702)</b>	<b>(207,384)</b>	<b>(197,811)</b>	<b>(190,465)</b>	<b>8.9%</b>	<b>4.8%</b>
Impairment of property, plant and equipment	-	-	-	-	--%	--%
Other operating expenses	(24,673)	(21,083)	(44,586)	(24,704)	(14.7%)	(52.7%)
<b>Total operating expenses</b>	<b>(267,375)</b>	<b>(228,467)</b>	<b>(242,397)</b>	<b>(215,169)</b>	<b>6.2%</b>	<b>(5.7%)</b>
<b>Operating income</b>	<b>326,451</b>	<b>278,946</b>	<b>228,711</b>	<b>222,408</b>	<b>25.4%</b>	<b>22.0%</b>
Income from investments in associates and other companies	(2,241)	(1,915)	365	257	(845.1%)	(624.7%)
<b>Income before tax</b>	<b>324,210</b>	<b>277,031</b>	<b>229,076</b>	<b>222,665</b>	<b>24.4%</b>	<b>20.9%</b>
Income tax expense	(49,512)	(42,307)	(49,852)	(37,047)	14.2%	(15.1%)
<b>Net income from ordinary activities</b>	<b>274,698</b>	<b>234,724</b>	<b>179,224</b>	<b>185,618</b>	<b>26.5%</b>	<b>31.0%</b>
Net income discontinued operations <sup>2</sup>	-	-	-	-	--%	--%
<b>Net consolidated income</b>	<b>274,698</b>	<b>234,724</b>	<b>179,224</b>	<b>185,618</b>	<b>26.5%</b>	<b>31.0%</b>
<b>Net income attributable to:</b>						
Non-controlling interest	3,468	2,963	3,217	2,384	24.3%	(7.9%)
<b>Net income attributable to equity holders of the Bank</b>	<b>271,230</b>	<b>231,761</b>	<b>176,007</b>	<b>183,435</b>	<b>26.3%</b>	<b>31.7%</b>

1. The exchange rate used to calculate the figures in dollars was Ch\$854.48/ US\$1

# Annexes: Key Indicators

<b>Profitability and efficiency</b>	<b>12M21</b>	<b>12M20</b>	<b>Change bp</b>
Net interest margin (NIM) <sup>1</sup>	4.2%	4.0%	21
Efficiency ratio <sup>2</sup>	36.6%	39.8%	-317
Return on avg. equity	22.7%	14.5%	820
Return on avg. assets	1.3%	0.9%	40
Core Capital ratio	9.4%	10.7%	-123
BIS ratio	0.0%	15.4%	-1,537
Return on RWA	2.3%	1.5%	80

<b>Asset quality ratios (%)</b>	<b>Dec-21</b>	<b>Dec-20</b>	<b>Change bp</b>
NPL ratio <sup>3</sup>	1.2%	1.4%	-19
Coverage of NPLs ratio <sup>4</sup>	270.5%	226.7%	4,378
Cost of credit <sup>5</sup>	1.2%	1.5%	-33

<b>Structure (#)</b>	<b>Dec-21</b>	<b>Dec-20</b>	<b>Change (%)</b>
Branches	326	358	(8.9%)
ATMs	1,338	1,199	11.6%
Employees	9,988	10,470	(4.6%)

<b>Market capitalization (YTD)</b>	<b>Dec-21</b>	<b>Dec-20</b>	<b>Change (%)</b>
Net income per share (Ch\$)	4.11	2.75	49.8%
Net income per ADR (US\$)	1.93	1.54	24.9%
Stock price (Ch\$/per share)	34.25	34.1	0.4%
ADR price (US\$ per share)	16.29	18.99	(14.2%)
Market capitalization (US\$mn)	7,674	8,946	(14.2%)
Shares outstanding (millions)	188,446.1	188,446.1	0.0%
ADRs (1 ADR = 400 shares) (millions)	471.1	471.1	0.0%

1. NIM = Net interest income annualized divided by interest earning assets.

2. Efficiency ratio: Operating expenses excluding impairment and other operating expenses divided by Operating income. Operating income = Net interest income + Net fee and commission income + Total financial transactions, net + Other operating income minus other operating expenses.

3. Capital + future interest of all loans with one installment 90 days or more overdue divided by total loans.

4. Loan loss allowance divided by Capital + future interest of all loans with one installment 90 days or more overdue.

5. Provision expense annualized divided by average loans.