

# Banco Santander Chile

## 1Q22 Results

April 29, 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

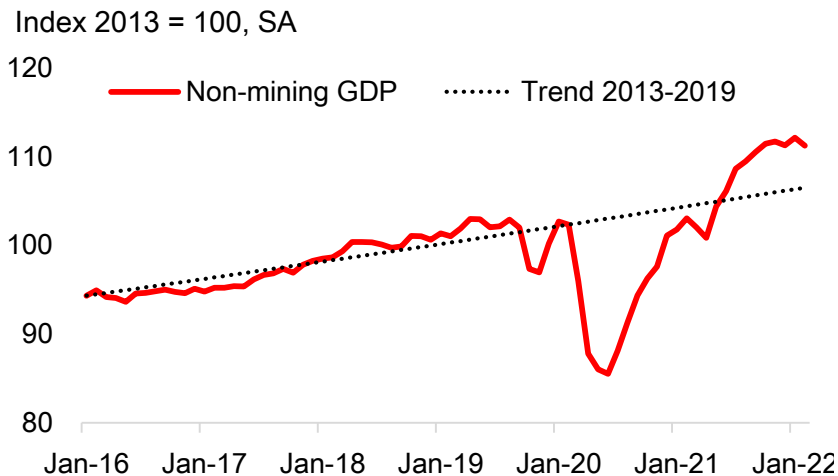
Strategic Initiatives

Balance Sheet and Results

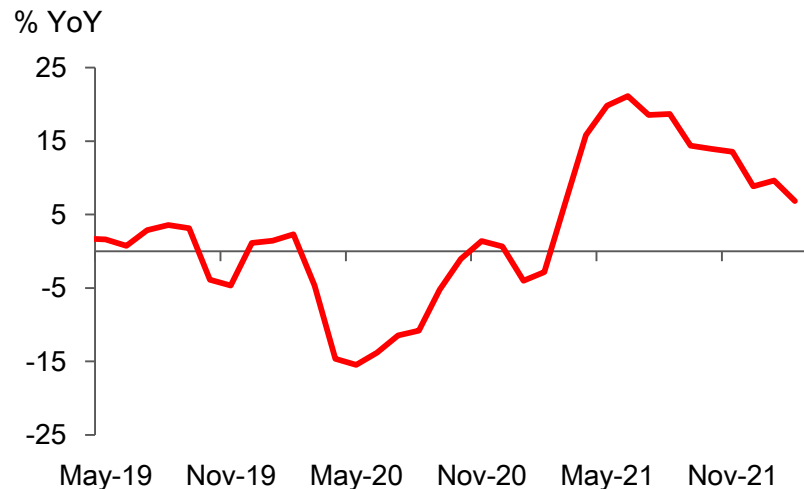
# Macroeconomic environment

## Slowdown in activity with higher inflation

### Monthly activity and trend

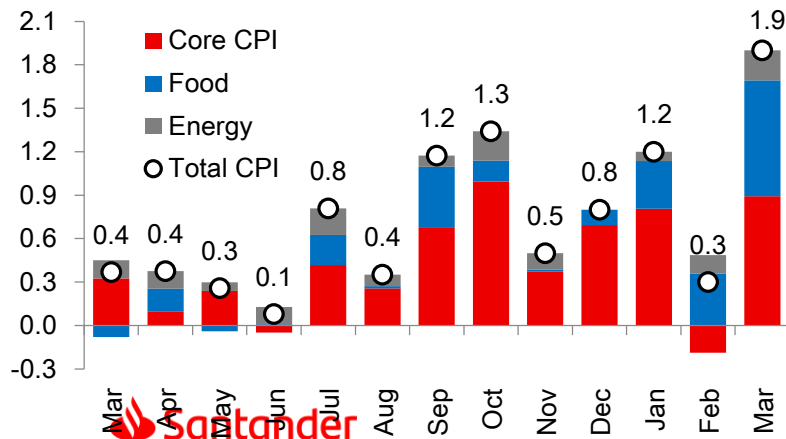


### Monthly growth



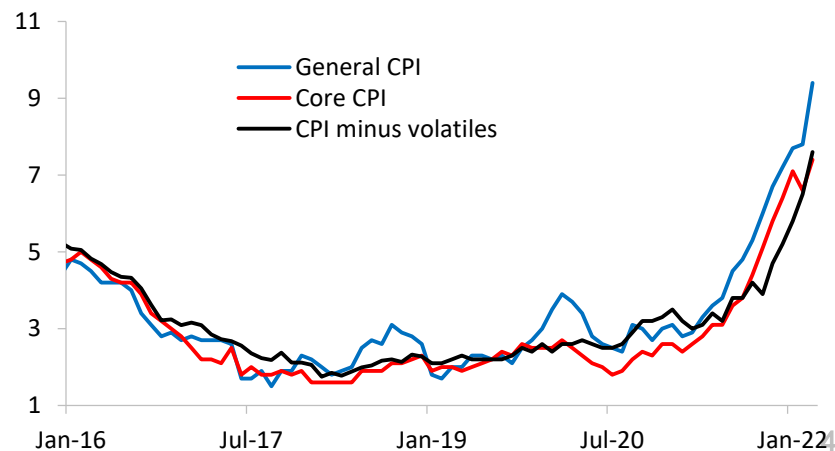
### Inflation

% Monthly



### Inflation

% YoY

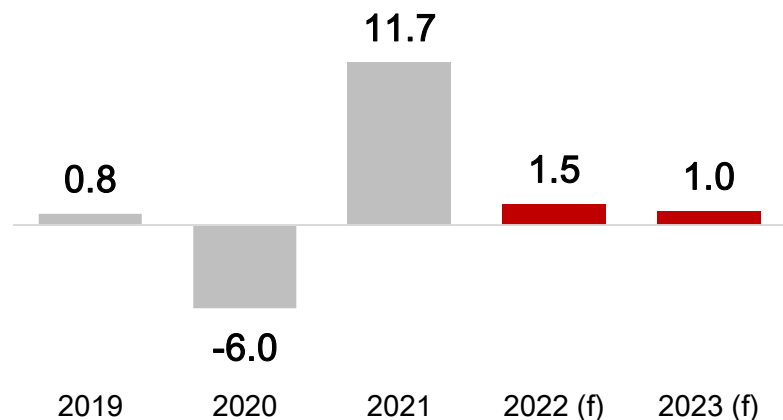


# Macroeconomic environment

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

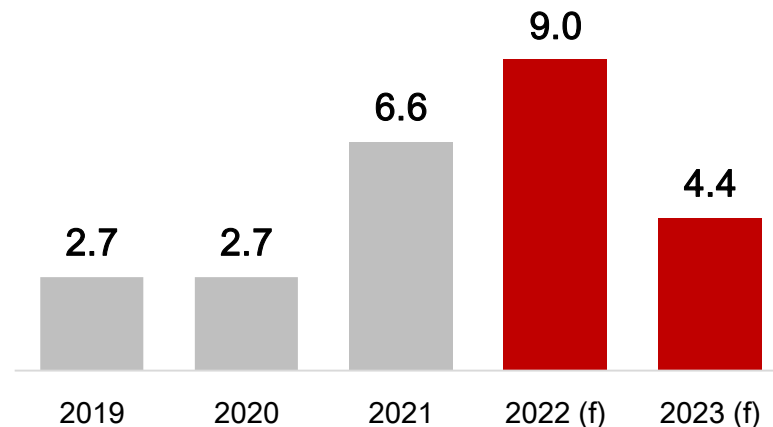
## GDP growth

Annual growth %



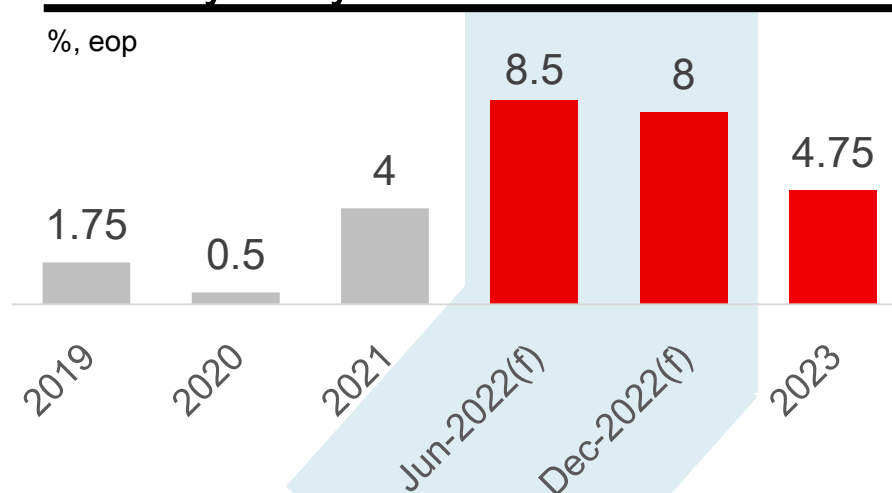
## Inflation

Annual change in UF inflation, %

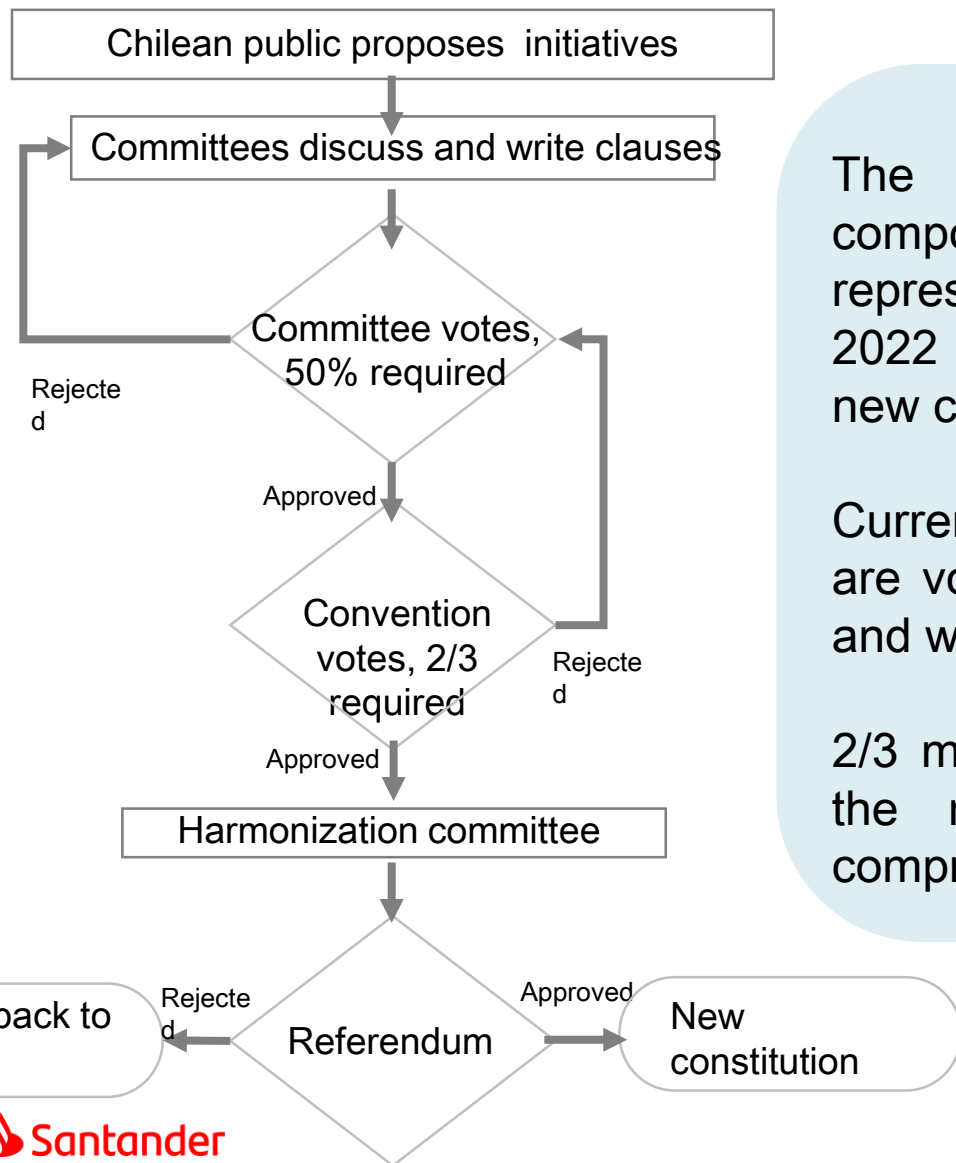


## Monetary Policy Rate

%, eop



## Constitutional reform continues to advance



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 Update

Strategic Initiatives

Balance Sheet and Results



# 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



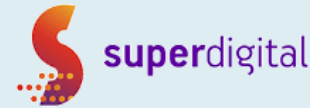
Become more sustainable through eco-friendly initiatives (i.e. Carbon footprint compensation)



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

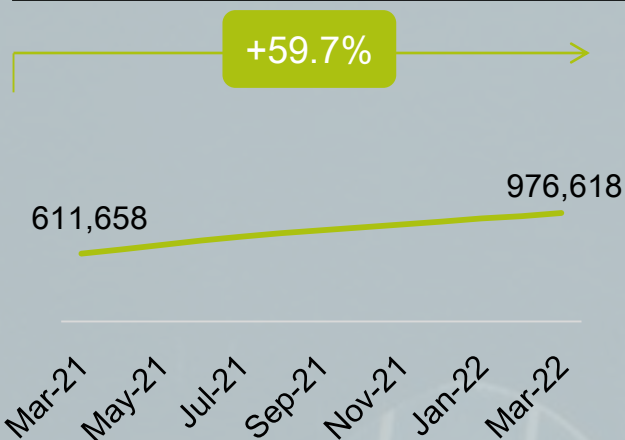


# Santander Life: rapid growth and monetization



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

## Life Clients



**+52%**  
Active clients

**+49%**  
Loyal clients

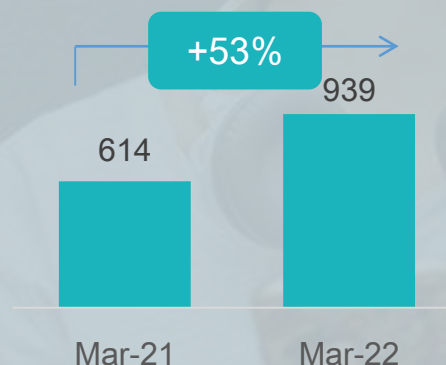
**US\$1.1 billion**  
In demand deposits

**US\$310 million**  
In consumer credit<sup>1</sup>

**+62%**  
Gross operational income  
Mar.22/Mar.21

## Demand deposits from Life

Ch\$ billions



- ▲ 38%** Consumer credit growth<sup>2</sup>
- ▲ 77%** Mutual funds growth<sup>2</sup>
- ▲ 161%** Time deposit growth<sup>2</sup>

1. Includes consumer, credit card 2. YoY growth in balance of each product, as of March 2022

# Superdigital: rapid growth among previously unbanked population

## Superdigital

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

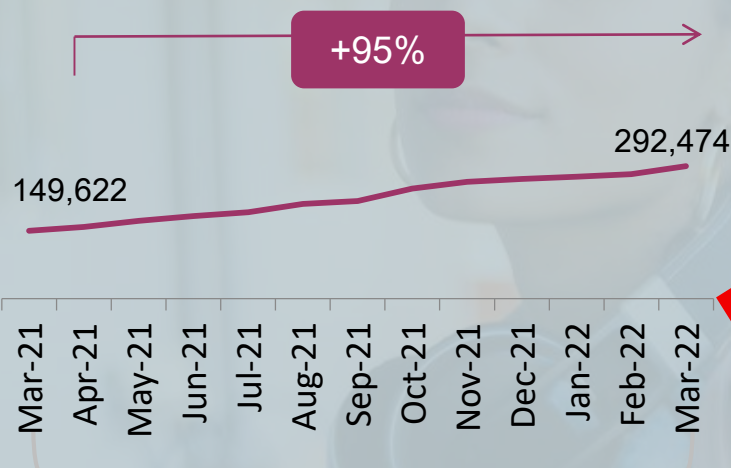
### Underserved population

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

Traditional credit market 3.2 million people



### Superdigital clients



292,474  
Total SD clients

### ALLIANCES



Cornershop

Uber

NEW

Todas Conectadas

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

# Getnet's success continues

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



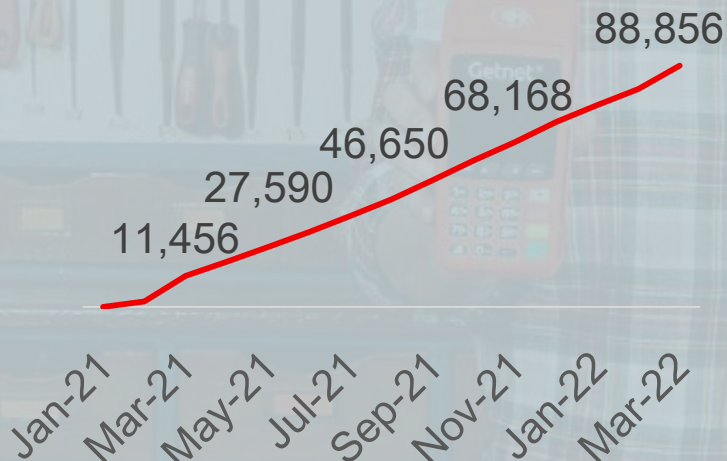
- Pays instantaneously
- Different plans for different clients
- No more "Credit or debit?"

By Santander



Imágenes de POS referenciales

## Total POS



**~88,000**

POS sold

**91%**

Of clients are SMEs

**Ch\$297 billion**

Monthly sales through Getnet

**59%**

Auto-installed

Accepts all cards, with following brands:



**Ch\$3 billion**

Fees during 1Q22

# Supporting Micro entrepreneurs

Santander

**PROSPERA**

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

For individuals that want a current account for their business

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.

## mPOS

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



Cuenta  
Pyme

Santander  
**life**

First six months  
free and Ch\$10,000  
(monthly)

For companies that want a current account for their business



Government program which enables anyone to open a company in one day online.

These companies seek to open a no-fuss, 100% digital account that does not need any sales history.

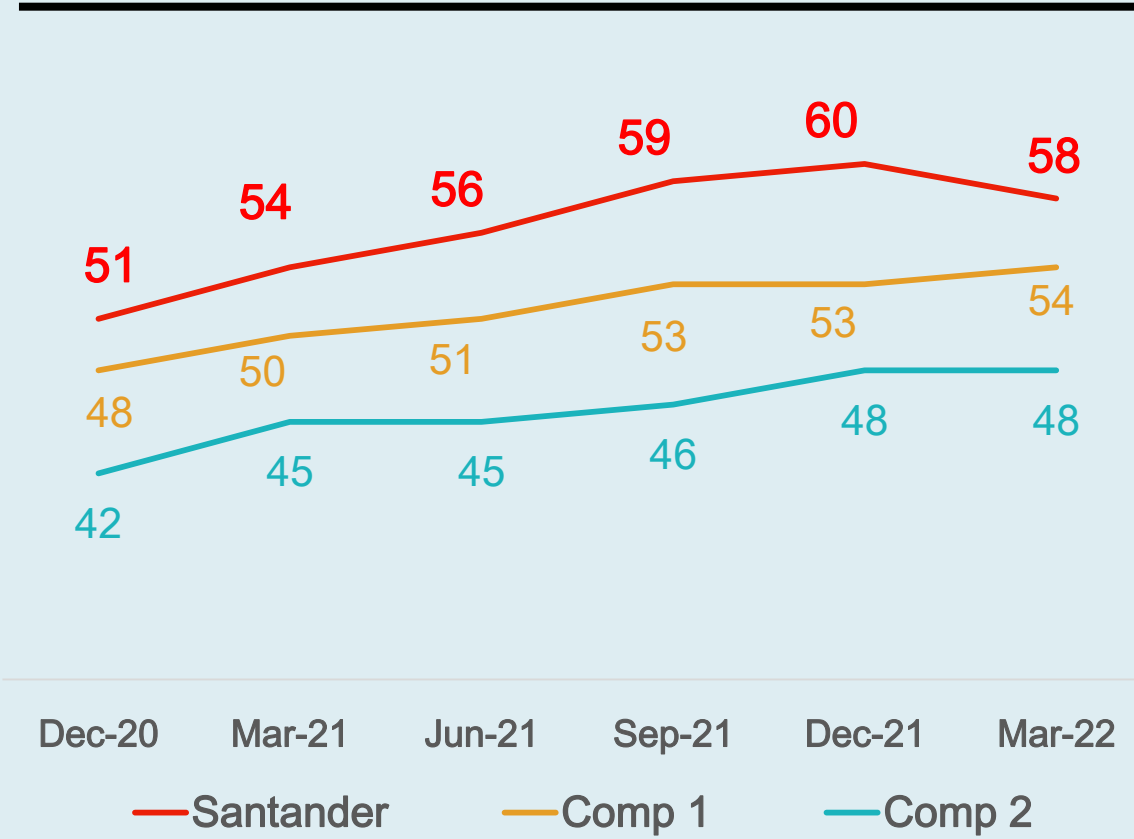
Includes:

- Current account with unlimited transfers and balance
- Use of Office Banking APP
- No requirement of prior relationship with Santander or minimum sales

Opened 100% online  
Both launched during 1Q2022

# Leading our competitors in NPS improvements

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



**68**  
points  
Contact center

**71**  
points  
Web page

**70**  
points  
App

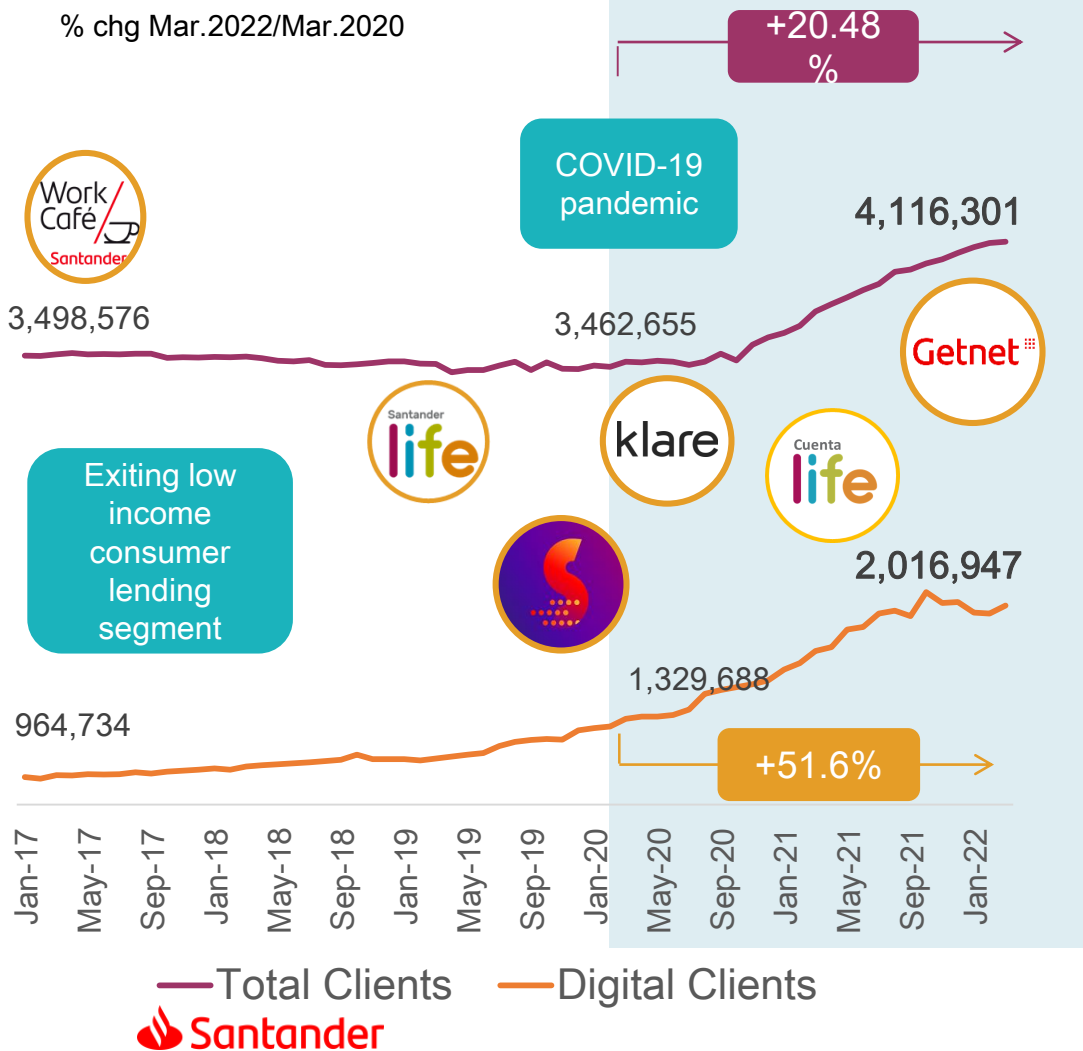


1.. Source: Study by Activa for Santander with a scope of 60,000 surveys to our own clients and over 1,200 surveys to each competitor's clients. Measures the Net Global Satisfaction and Net Promoter Score in three main aspects: service quality, product quality, and brand image. % of clients that value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

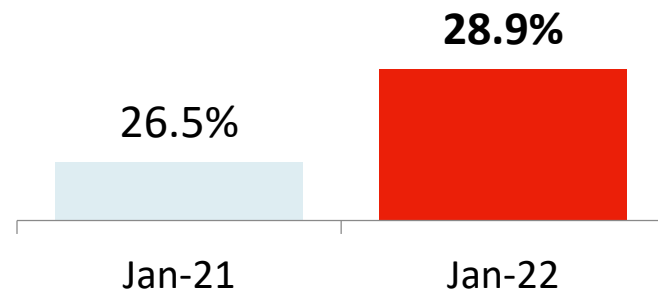
# Strategic initiatives

## Strong momentum in current account openings continues

### Total and Digital Client Evolution



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

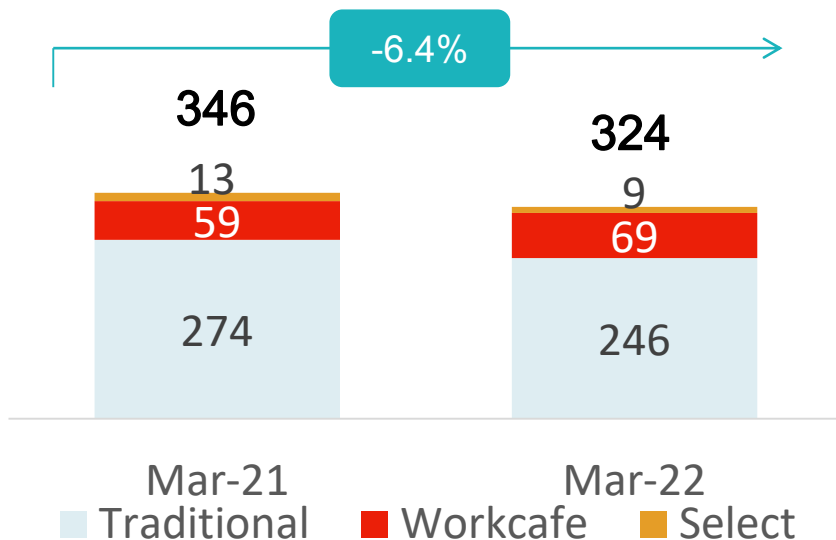


**+234bp**  
Rise in checking Account market share

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

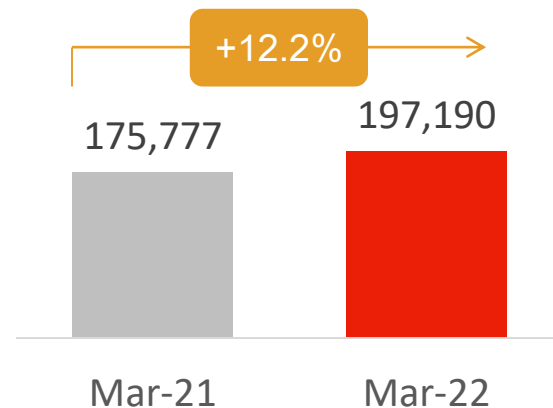
# Digital initiatives & Workcafé drives rise in productivity indicators

## Branches



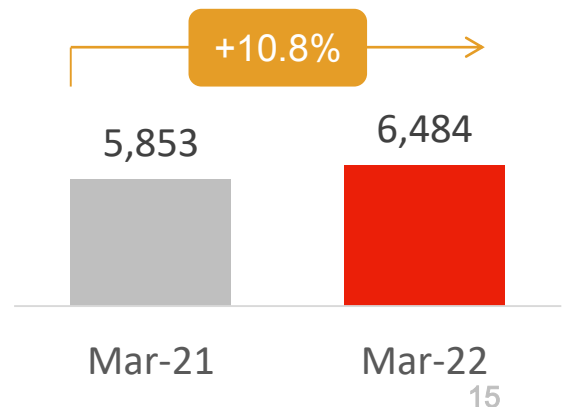
## Productivity per point of sale

Volumes<sup>1</sup> per point of sale, Ch\$m



## Productivity per employee

Volumes<sup>1</sup> per point of sale, Ch\$m



Work Café / Santander

COMUNIDAD



**+155K**  
Members

**+5.5K**  
Shops published

**25K**  
Shops created their website

- No tellers
- Cash-less
- 3 x 1 ratio Front vs back personnel

1. Volumes= loans + deposits

## 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





# We are highly ranked in various ESG indexes



Included in Chile, MILA, and Emerging Markets

**#1**

Among banks in Chile

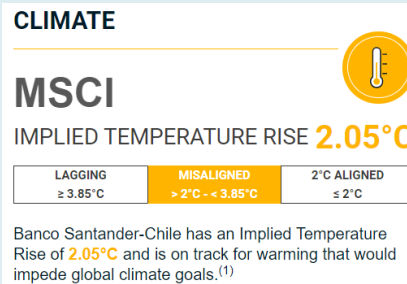
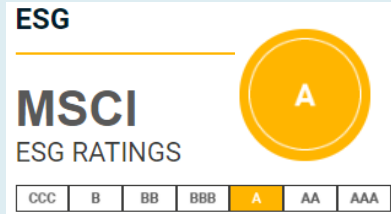


*Advanced*

Among retail banks:

**#3**

of 89 in the sector



FTSE4Good

Included in Emerging Latam and Emerging Global

S&P IPSA ESG



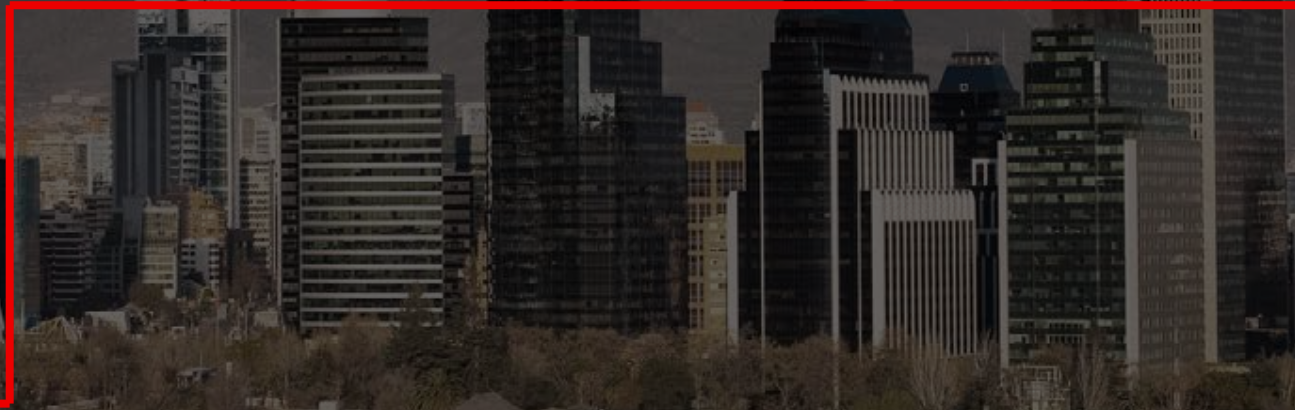
Included in S&P IPSA ESG index, with the **third greatest weight** in the index

# Agenda

Macro & Covid Update

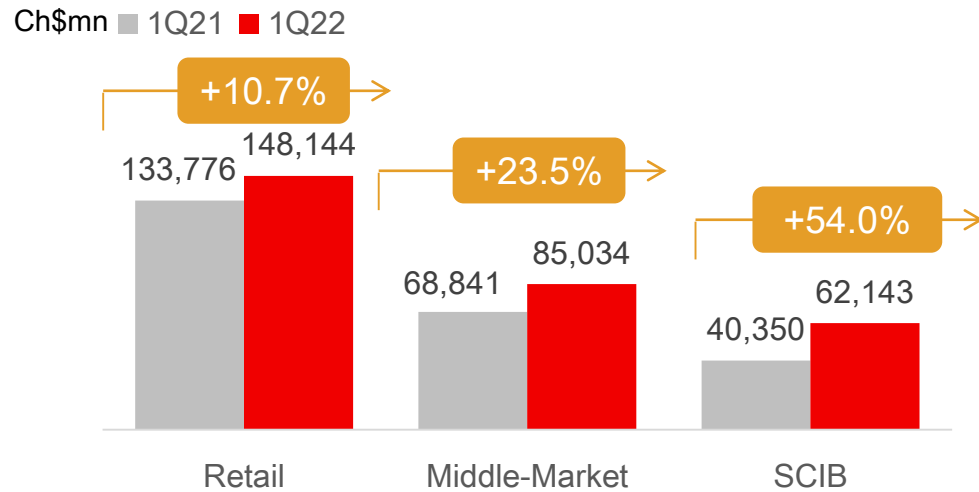
Strategic Initiatives

Balance Sheet and Results

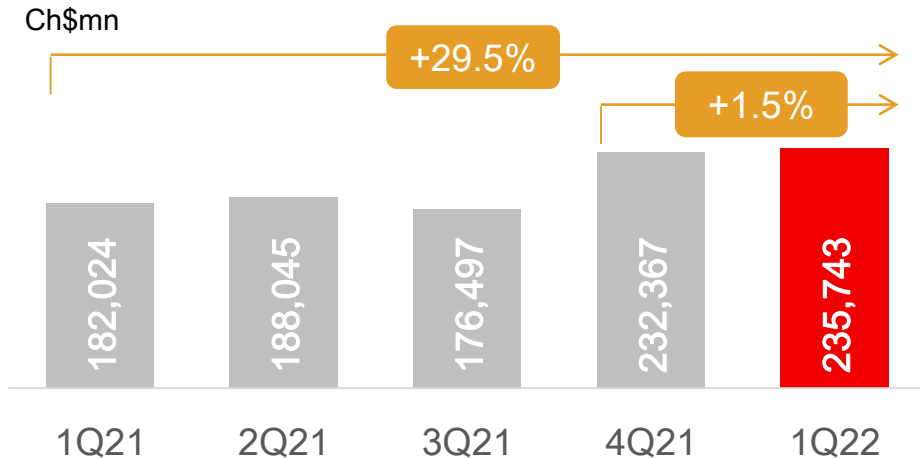


## Strong results in 1Q22 driven by client activities

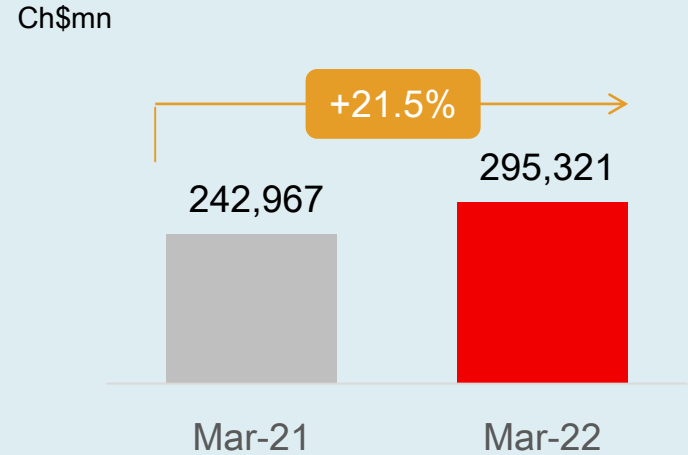
### Net contribution by segment



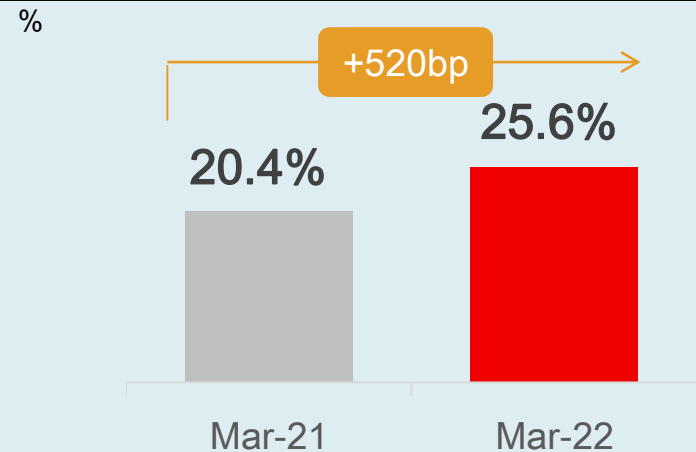
### Net income attributable to shareholders



### Net contribution from segments



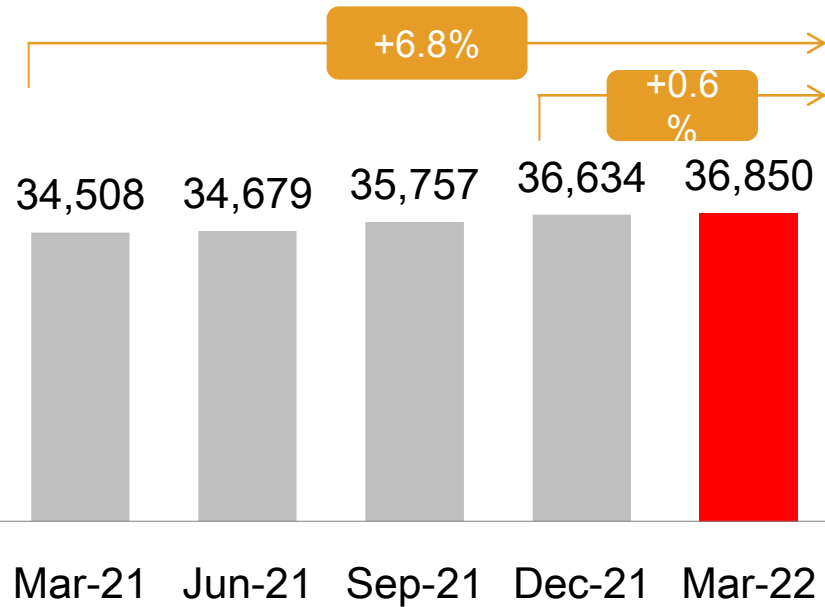
### ROE



## Loan growth led by high yielding auto loans

### Total Loans

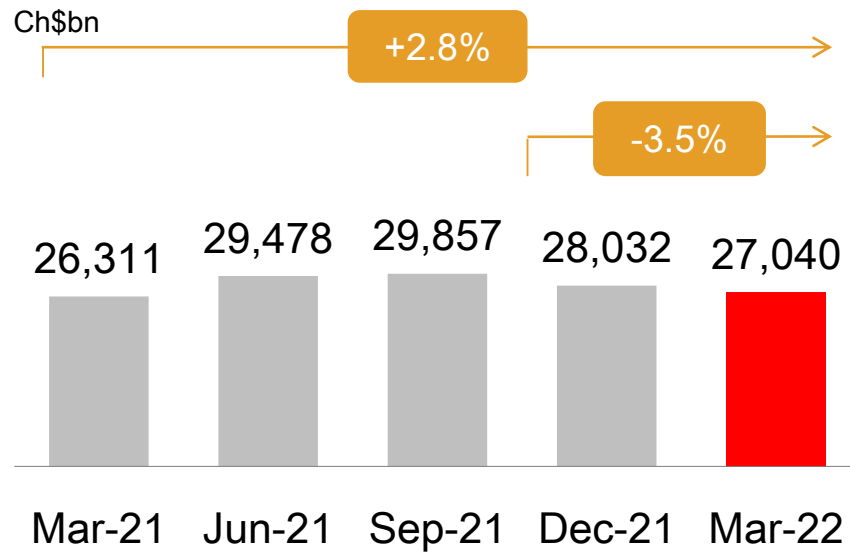
Ch\$bn



Ch\$ bn	3M22	YoY	QoQ
Individuals <sup>1</sup>	21,547	9.7%	1.9%
Consumer	5,023	4.1%	0.5%
<i>Auto loans</i> <sup>2</sup>	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%)
<b>Total<sup>3</sup></b>	<b>36,850</b>	<b>6.8%</b>	<b>0.6%</b>

## 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%
<b>Total Deposits</b>	<b>27,040</b>	<b>2.8%</b>	<b>(3.5%)</b>
Mutual funds <sup>1</sup>	7,770	(4.7%)	(1.5%)
<b>LCR<sup>2</sup></b>	<b>146%</b>		

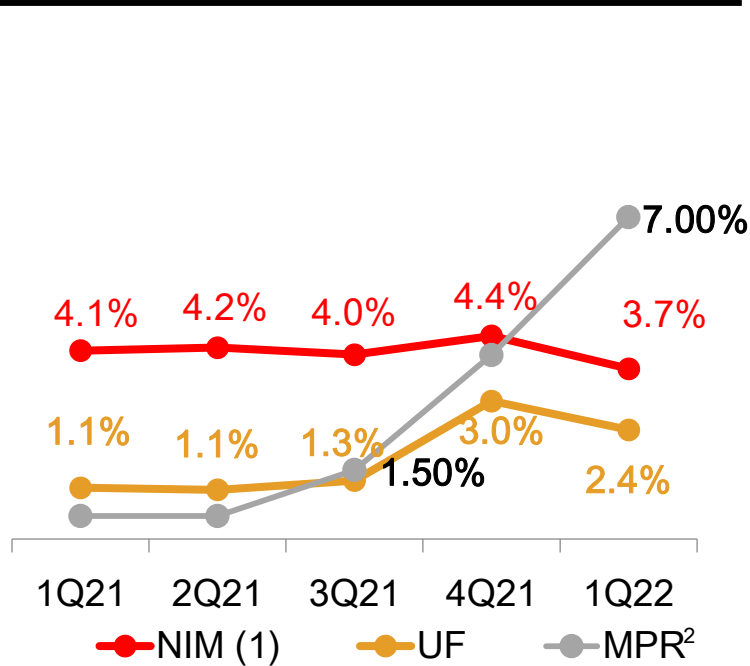
### Demand deposits by segment

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



# Higher rates increases funding costs. NII remains stable YoY

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



## Net interest income

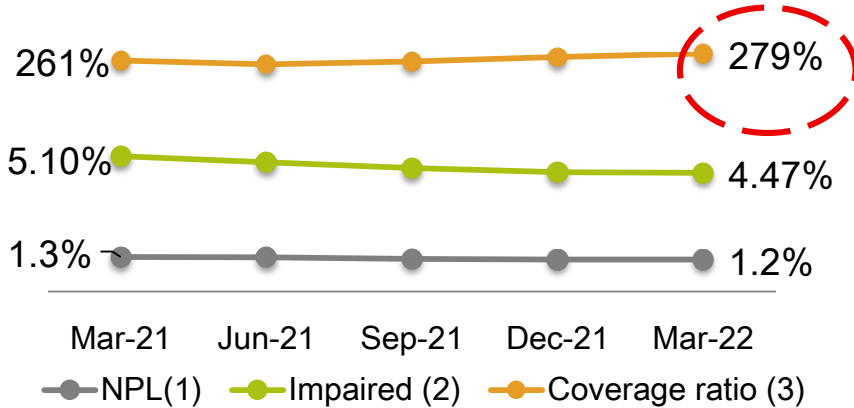
Ch\$ bn	3M22	YoY	QoQ
<b>Net income from interest and readjustments</b>	427	0.9%	(15.1%)
Avg. Int. earning assets	46,155	11.2%	1.2%
Average loans	36,829	7.8%	1.2%
Int. earning asset yield <sup>3</sup>	6.5%	+145bp	-7bp
Cost of funds <sup>4</sup>	2.9%	+214bp	+80bp
<b>NIM YTD</b>	3.7%	-45bp	-71bp

# Balance sheet & results

## Asset quality evolution remains solid

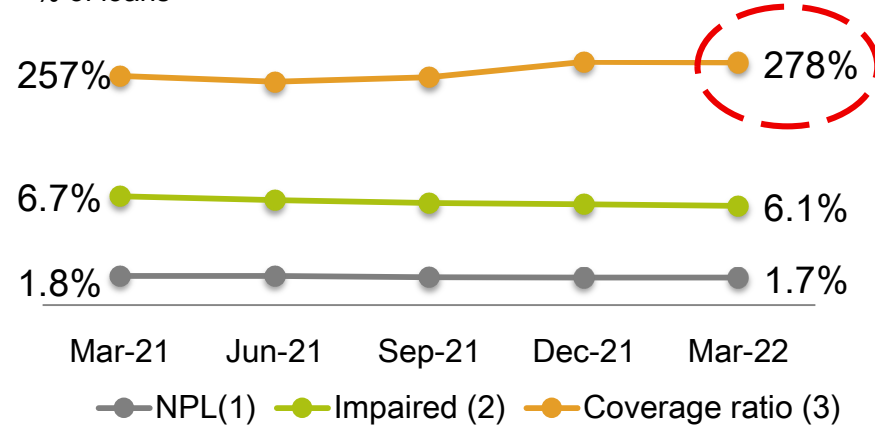
### Total loans

% of loans



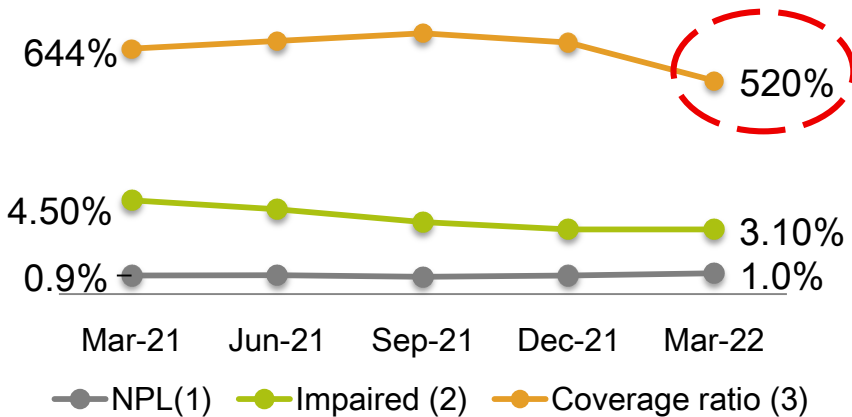
### Commercial loans

% of loans



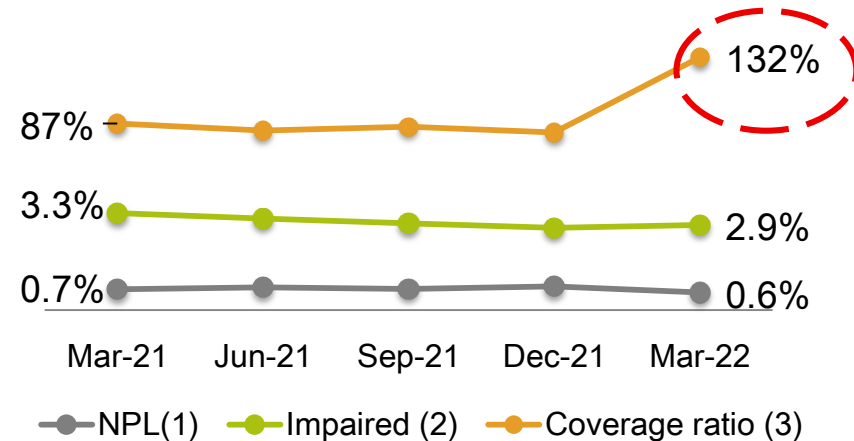
### Consumer loans

% of loans



### Mortgage loans

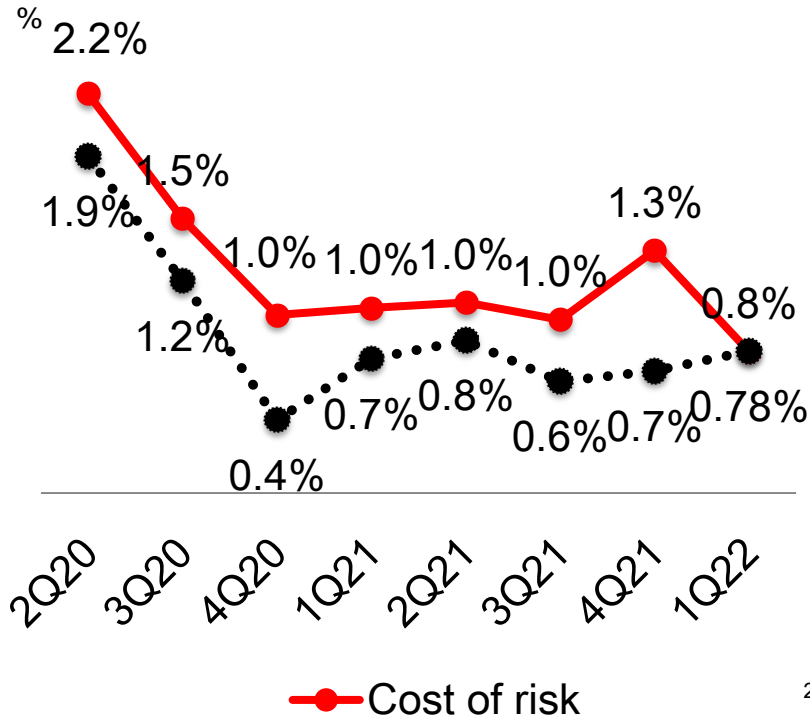
% of loans



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.

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

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



## Provision for loan losses

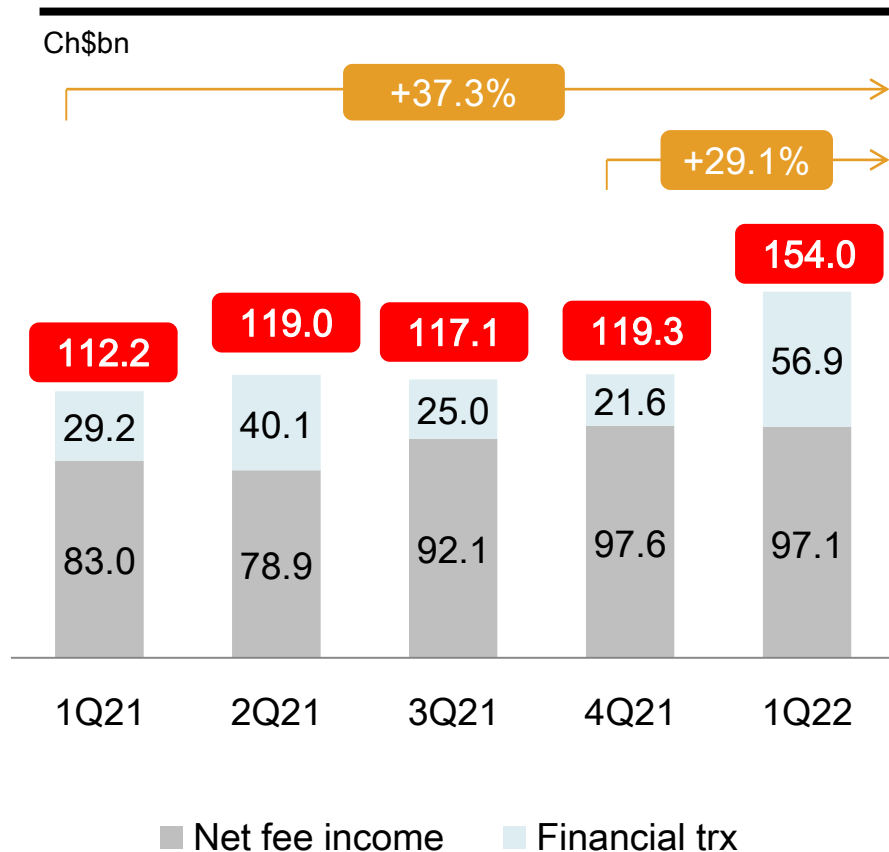
Ch\$ bn	03M22	YoY	QoQ
Gross provisions and write-offs	(89.5)	(14.3%)	(37.0%)
Recoveries	18.1	6.9%	(15.1%)
<b>Provisions</b>	<b>(71.4)</b>	<b>(18.4%)</b>	<b>(40.8%)</b>
<b>Cost of risk(YTD)</b>	<b>0.8%</b>		

2



## 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%
<b>Total</b>	<b>97.1</b>	<b>17.1%</b>	<b>(0.5%)</b>

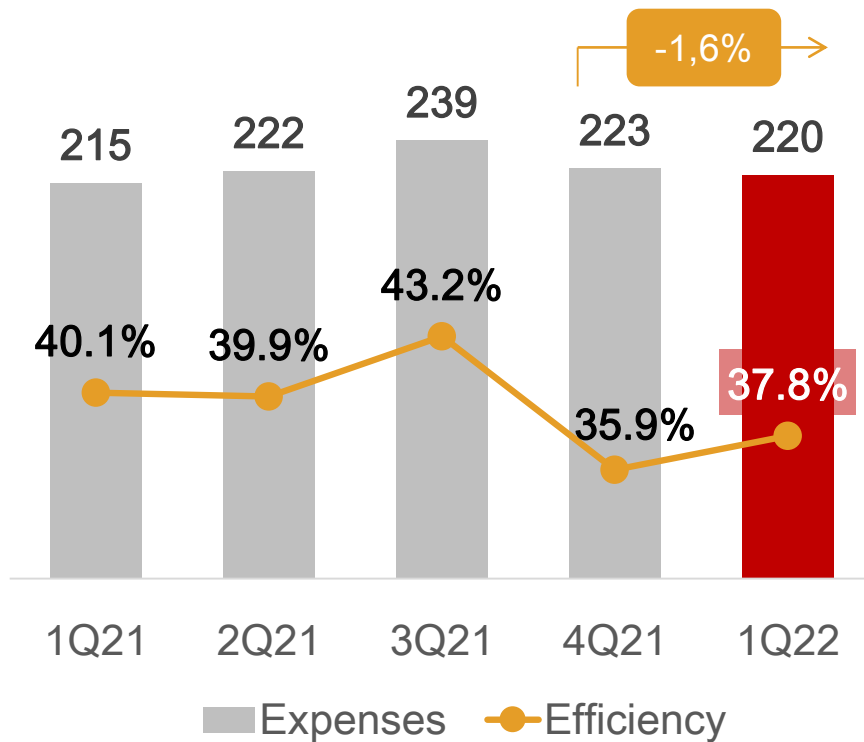
### Financial transactions, net

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

## Efficiency at 37.8% YTD

### Operating expenses

Ch\$bn

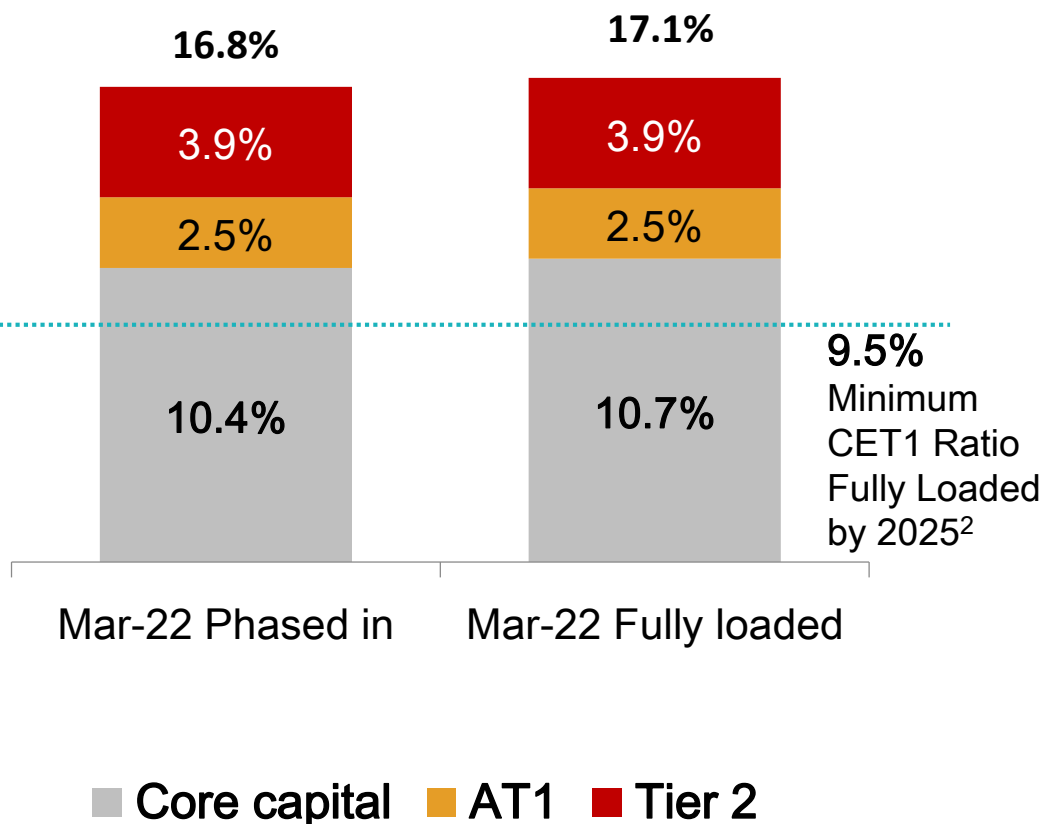


Ch\$ bn	3M22	YoY	QoQ
Personnel expenses	97.5	0.6%	(1.2%)
Administrative expenses	71.0	3.6%	(8.0%)
Depreciation	31.6	14.0%	0.1%
Other operating expenses	19.7	(11.0%)	24.6%
<b>Operating expenses<sup>1</sup></b>	<b>219.9</b>	<b>2.1%</b>	<b>(1.6%)</b>
<b>Efficiency ratio<sup>2</sup></b>	<b>37.8%</b>	<b>-236bp</b>	<b>+186bp</b>
<b>Costs/assets</b>	<b>1.4%</b>	<b>-9.6bp</b>	<b>-9bp</b>

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

## Healthy outlook for CET1 and total BIS III ratio

### Core capital & BIS Ratio

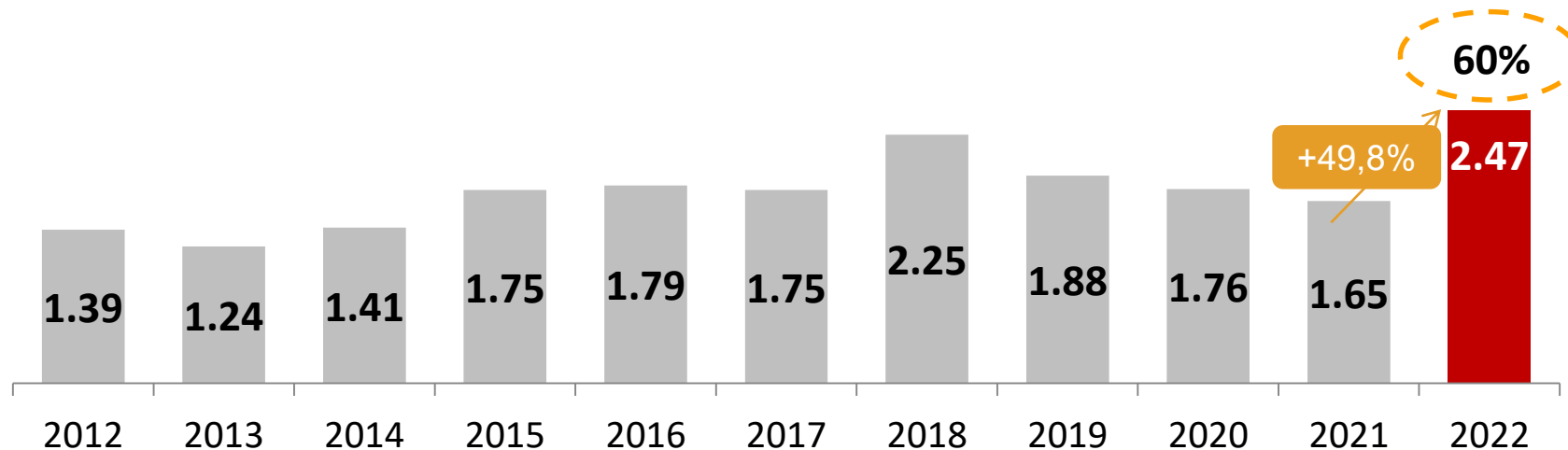


- › CET1: +~60bp in Jan. 2022 with adoption in Chile of IFRS 9<sup>1</sup>
- › Issuance of AT1 for US\$ 700 million in October 2021 Issuance of subordinated bond in Jan. 2022 for US\$120 million in UF
- › Pilar II requirement set at 0%

## Dividend at historic high

### Dividend per share

\$ per share



### 60% dividend payout allows us to:

- Delivers an attractive shareholder return
- Maintains solid capital levels
- Finance our investment plan
- Calmly transition to BIS III

# 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%**

# 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



MEMBER OF  
**Dow Jones  
Sustainability Indices**  
In Collaboration with RobecoSAM ●



FTSE4Good

# Annexes

# Annexes

## Balance sheet (unaudited)

	Mar-22	Mar-22	Dec-21	Mar-22/ Dec-21
Assets	US\$ Ths <sup>1</sup>	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>	<i>6,035,359</i>	<i>4,732,869</i>	<i>4,691,730</i>	<i>0.9%</i>
<i>Interbank loans, net</i>	-	-	<i>428</i>	<i>--%</i>
<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%)
<b>TOTAL ASSETS</b>	<b>78,381,901</b>	<b>61,466,303</b>	<b>63,964,359</b>	<b>(3.9%)</b>



# Annexes

## Balance sheet (unaudited)

	Mar-22	Mar-22	Dec-21	Mar-22/ Dec-21
	US\$ Ths <sup>1</sup>	Ch\$ Million		% Chg.
<b>LIABILITIES</b>				
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%)
<b>TOTAL LIABILITIES</b>	<b>73,531,407</b>	<b>57,662,594</b>	<b>60,235,082</b>	<b>(4.3%)</b>
<b>EQUITY</b>				
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%
<b>Total Shareholders' Equity</b>	<b>4,725,145</b>	<b>3,705,411</b>	<b>3,634,917</b>	<b>1.9%</b>
Non-controlling interest	125,350	98,298	94,360	4.2%
<b>EQUITY</b>	<b>4,850,495</b>	<b>3,803,709</b>	<b>3,729,277</b>	<b>2.0%</b>

# Annexes

## Income statement YTD (unaudited)

	Mar-22	Mar-22	Mar-21	Mar-22/Mar-21
	US\$ Th <sup>1</sup>	Ch\$ Million		% Chg.
Interest income	657,298	515,447	442,962	16.4%
Interest expense	(374,448)	(293,639)	(77,126)	280.7%
<b>Net interest income</b>	<b>282,850</b>	<b>221,808</b>	<b>365,835</b>	<b>(39.4%)</b>
Readjustment income	300,048	235,295	82,107	186.6%
Readjustment expense	(37,792)	(29,636)	(24,220)	22.4%
<b>Net readjustment income</b>	<b>262,256</b>	<b>205,658</b>	<b>57,887</b>	<b>255.3%</b>
<b>Net income from interest and readjustment</b>	<b>545,076</b>	<b>427,466</b>	<b>423,722</b>	<b>0.9%</b>
Fee and commission income	219,500	172,129	133,053	29.4%
Fee and commission expense	(95,618)	(74,983)	(50,069)	49.8%
<b>Net fee and commission income</b>	<b>123,882</b>	<b>97,147</b>	<b>82,984</b>	<b>17.1%</b>
<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%
<b>Net financial result</b>	<b>72,505</b>	<b>56,858</b>	<b>29,212</b>	<b>94.6%</b>
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%)
<b>Total operating income</b>	<b>742,360</b>	<b>582,152</b>	<b>536,871</b>	<b>8.4%</b>
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%)
<b>Total operating expenses</b>	<b>(280,403)</b>	<b>(219,889)</b>	<b>(215,432)</b>	<b>2.1%</b>
Operating results before credit losses	<b>461,958</b>	<b>362,263</b>	<b>321,439</b>	<b>12.7%</b>
<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%)
<b>Credit loss expenses</b>	<b>(91,109)</b>	<b>(71,447)</b>	<b>(87,543)</b>	<b>(18.4%)</b>
<b>Net income from ordinary activities before tax</b>	<b>370,849</b>	<b>290,816</b>	<b>233,896</b>	<b>24.3%</b>
Income tax	(65,176)	(51,110)	(49,615)	3.0%
<b>Consolidated income for the period</b>	<b>305,673</b>	<b>239,706</b>	<b>184,281</b>	<b>30.1%</b>
Income attributable to shareholders	300,620	235,743	182,024	29.5%

# 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%
<b>Net interest income</b>	<b>282,850</b>	<b>221,808</b>	<b>303,129</b>	<b>365,835</b>	<b>(39.4%)</b>	<b>(26.8%)</b>
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%)
<b>Net readjustment income</b>	<b>262,256</b>	<b>205,658</b>	<b>200,392</b>	<b>57,887</b>	<b>255.3%</b>	<b>2.6%</b>
<b>Net income from interest and readjustment</b>	<b>545,106</b>	<b>427,466</b>	<b>503,521</b>	<b>423,722</b>	<b>0.9%</b>	<b>(15.1%)</b>
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%
<b>Net fee and commission income</b>	<b>123,882</b>	<b>97,147</b>	<b>97,650</b>	<b>82,984</b>	<b>17.1%</b>	<b>(0.5%)</b>
<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%)
<b>Net financial result</b>	<b>72,505</b>	<b>56,858</b>	<b>21,614</b>	<b>29,212</b>	<b>94.6%</b>	<b>163.1%</b>
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%)
<b>Total operating income</b>	<b>742,360</b>	<b>582,152</b>	<b>622,008</b>	<b>536,871</b>	<b>8.4%</b>	<b>(6.4%)</b>
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%
<b>Total operating expenses</b>	<b>(280,403)</b>	<b>(219,889)</b>	<b>(223,402)</b>	<b>(215,432)</b>	<b>2.1%</b>	<b>(1.6%)</b>
Operating results before credit losses	<b>461,958</b>	<b>362,263</b>	<b>398,606</b>	<b>321,439</b>	<b>12.7%</b>	<b>(9.1%)</b>
<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)	<b>(49.6%)</b>	<b>(101.1%)</b>
<b>Credit loss expenses</b>	<b>(91,109)</b>	<b>(71,447)</b>	<b>(120,745)</b>	<b>(87,543)</b>	<b>(18.4%)</b>	<b>(40.8%)</b>
<b>Net income from ordinary activities before tax</b>	<b>370,849</b>	<b>290,816</b>	<b>277,862</b>	<b>233,896</b>	<b>24.3%</b>	<b>4.7%</b>
Income tax	(65,176)	(51,110)	(42,532)	(49,615)	3.0%	20.2%
<b>Consolidated income for the period</b>	<b>305,673</b>	<b>239,706</b>	<b>235,330</b>	<b>184,281</b>	<b>30.1%</b>	<b>1.9%</b>
<b>Income attributable to shareholders</b>	<b>300,620</b>	<b>235,743</b>	<b>232,367</b>	<b>182,024</b>	<b>29.5%</b>	<b>1.5%</b>
Income attributable to non-controlling interest	5,053	3,963	2,963	2,257	75.5%	33.7%

## Annexes: Key Indicators

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

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

<b>Clients and service channels</b>	<b>Mar-22</b>	<b>Mar-21</b>	<b>% Variación</b>
Total clients	4,183,188	3,762,790	11.2%
Digital clients <sup>9</sup>	830,674	780,288	6.5%
Loyal clients <sup>10</sup>	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%)

<b>Clients and service channels</b>	<b>Mar-22</b>	<b>Mar-21</b>	<b>% Variación</b>
<b>Market capitalization (YTD)</b>			
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.