

# Banco Santander Chile

## 3Q21 Results

October 29, 2021



# 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-19 UPDATE**

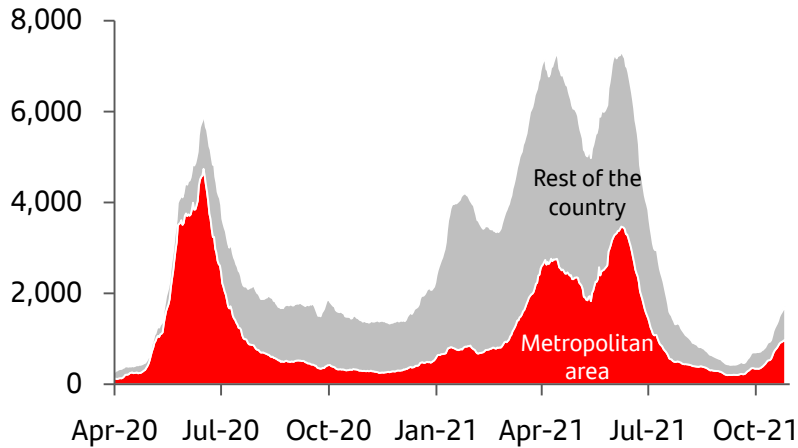
SAN CHILE: BALANCE SHEET AND RESULTS

SAN CHILE: STRATEGIC INITIATIVES UPDATE

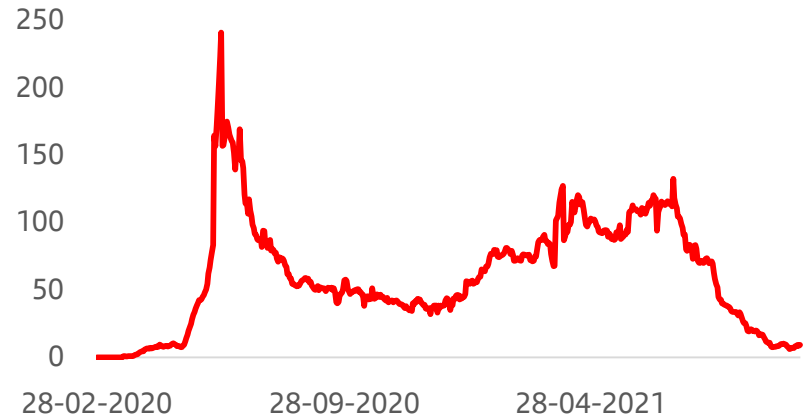
# Macroeconomic environment

## Successful vaccination strategy is resulting in low contagion levels

### New contagions (7 days rolling)

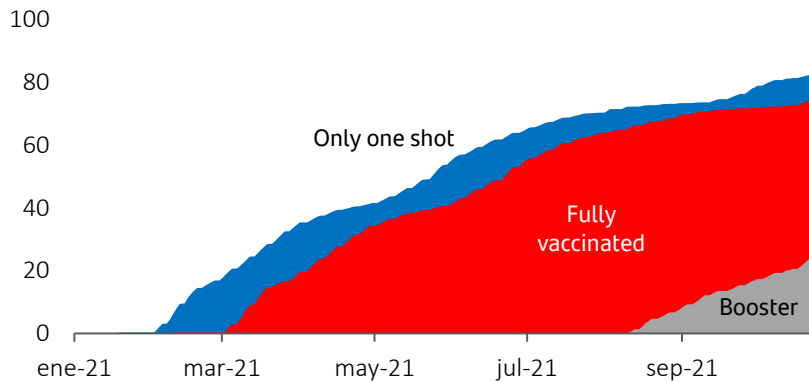


### Daily average deaths

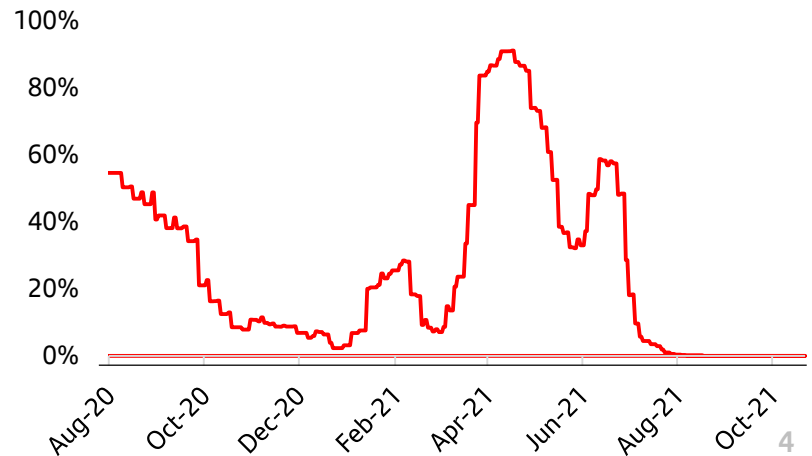


### People vaccinated in Chile

(% of the total population)



### Population under full lockdown (%)

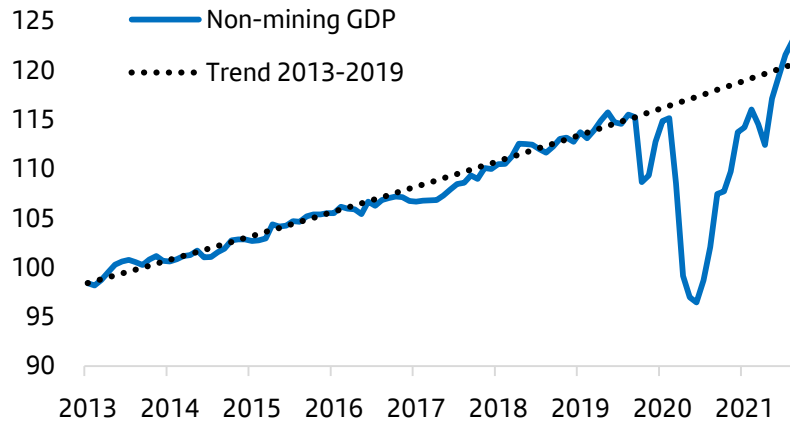


# Macroeconomic environment

## Improvement in terms of trade and better economic activity

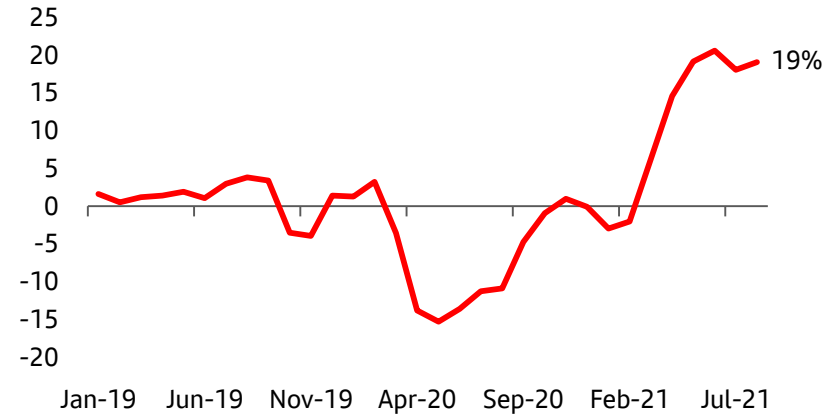
### Monthly activity and trend

Index 2013 = 100, SA



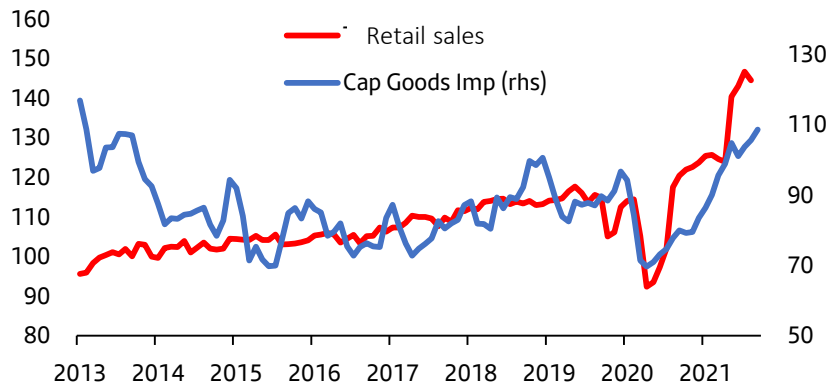
### Monthly growth

% YoY

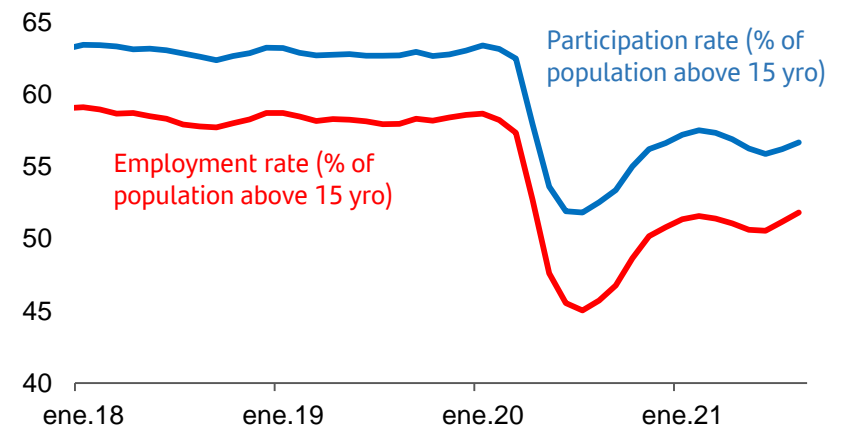


### Trade sector and capital goods imports

Index 2013 = 100



### Labor market

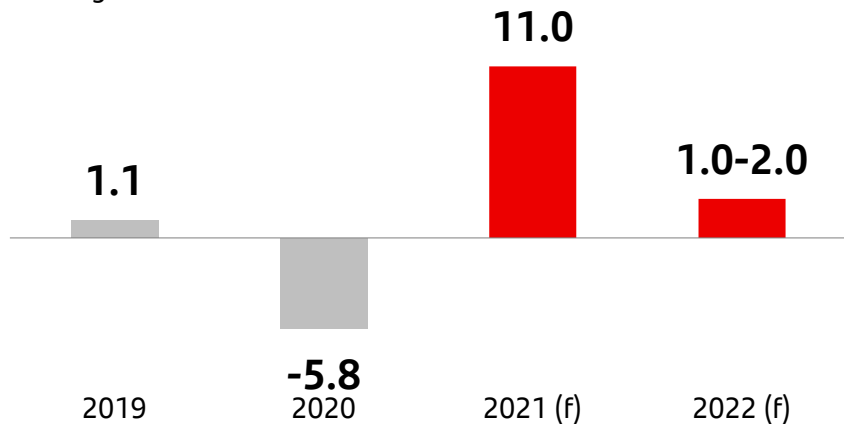


# Macroeconomic environment

## GDP to grow 11% in 2021 with higher inflation and rates

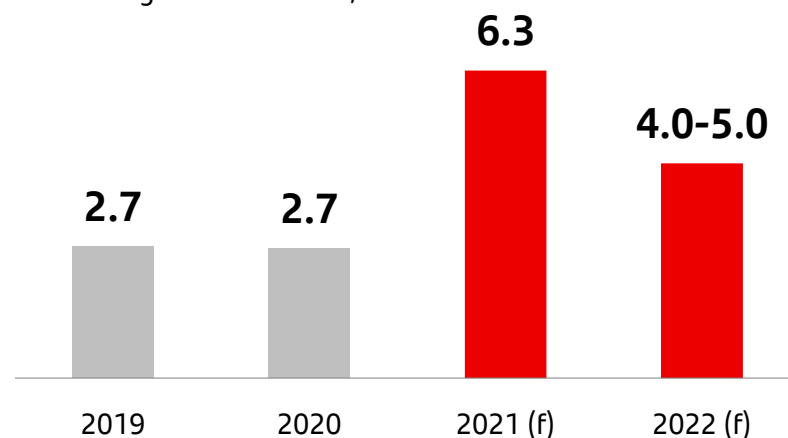
### GDP growth

Annual growth %



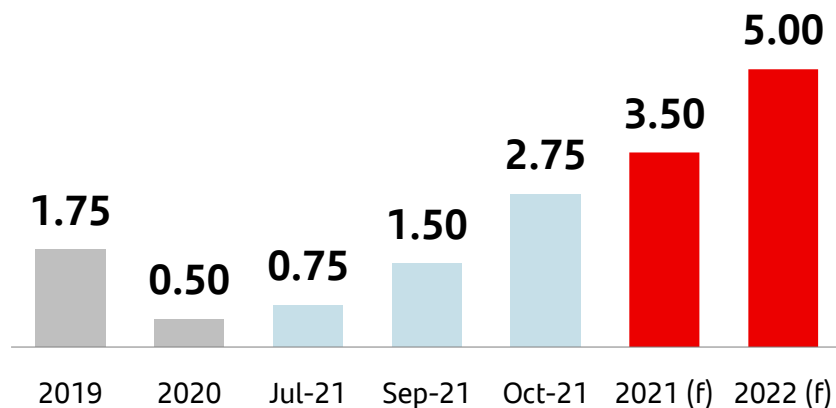
### Inflation

Annual change in UF inflation, %



### Monetary Policy Rate

%, eop



# AGENDA

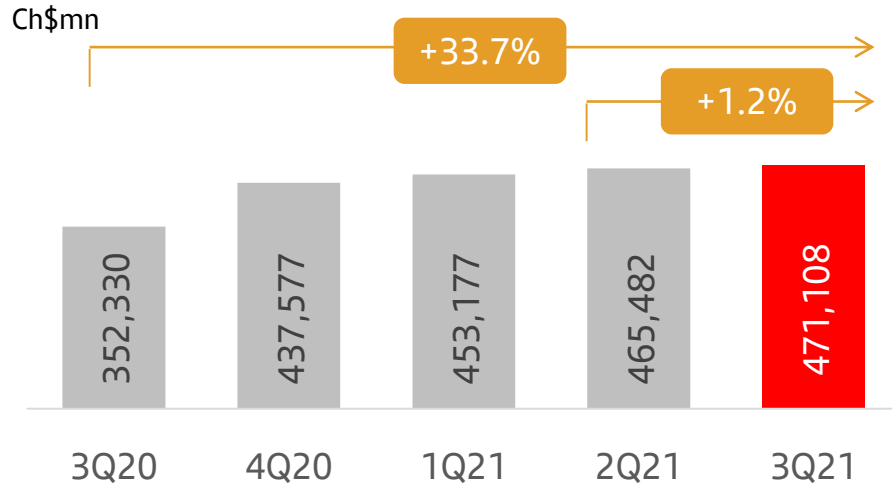
MACRO & COVID-19 UPDATE

**SAN CHILE: BALANCE SHEET AND RESULTS**

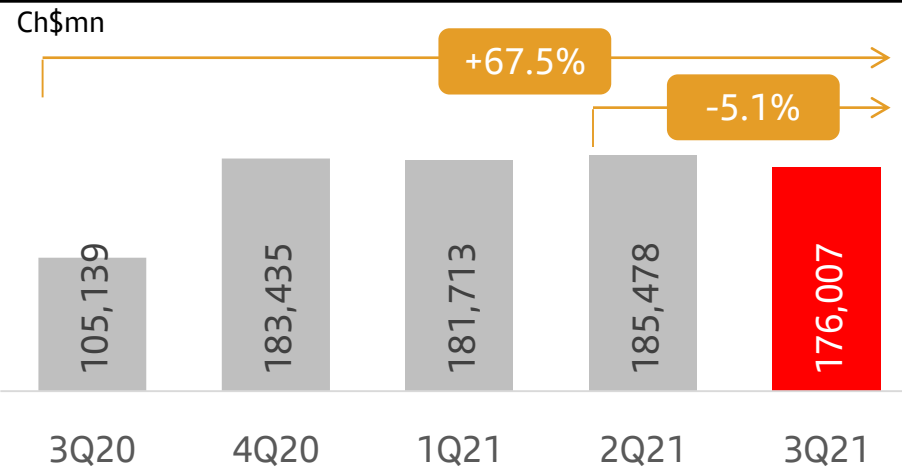
SAN CHILE: STRATEGIC INITIATIVES UPDATE

## Strong results in 3Q21 driven by client activities

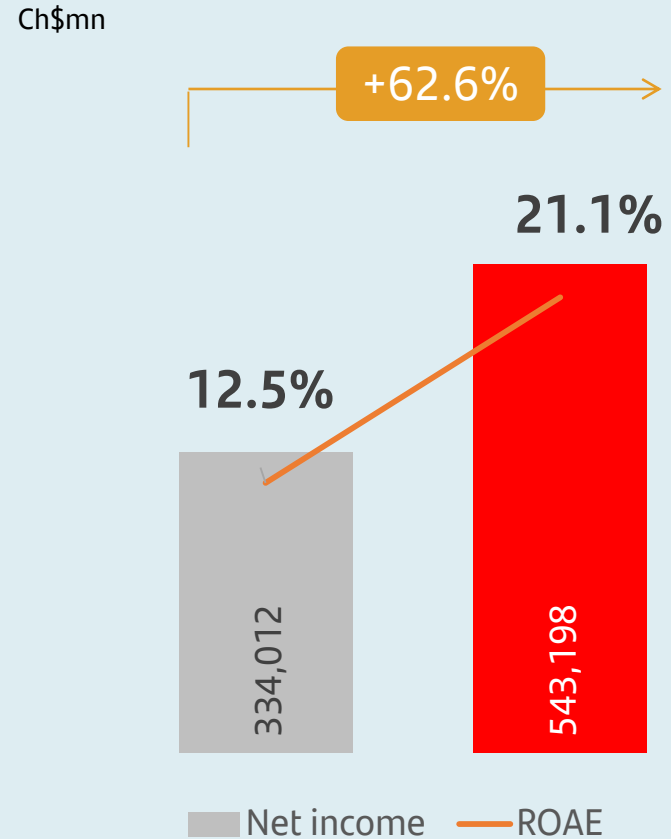
### Net operational income



### Net income attributable to shareholders



### Net income attr. to shareholders & ROE

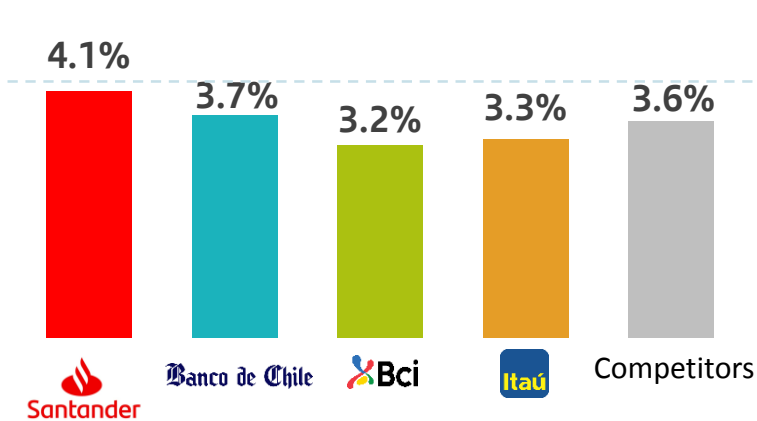




## Surpassing the competition

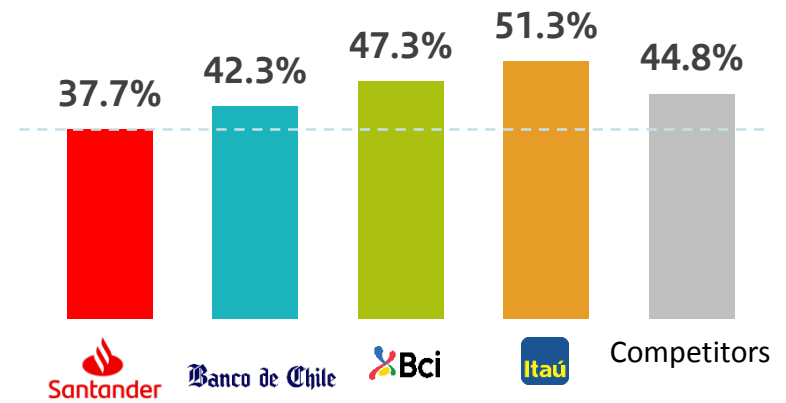
### Net interest margin

YTD, as of September 2021



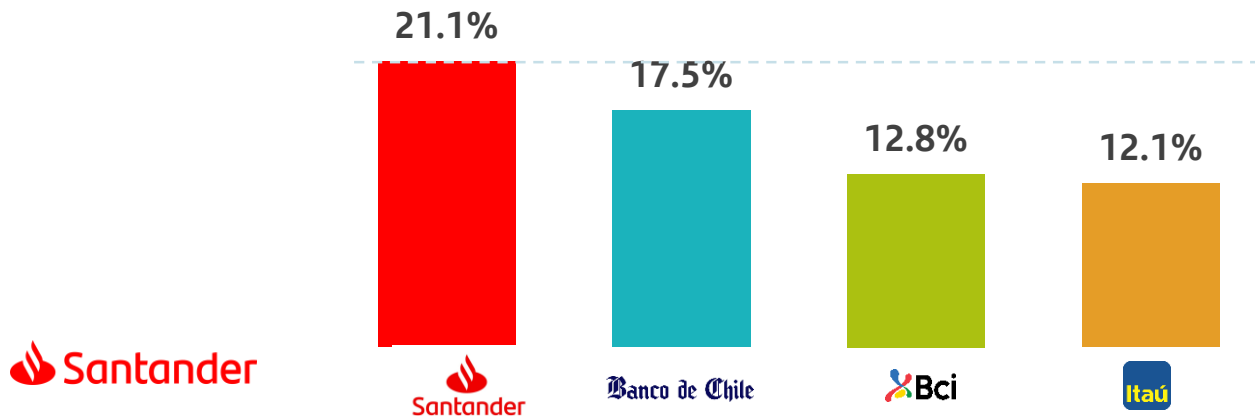
### Efficiency

YTD, as of September 2021



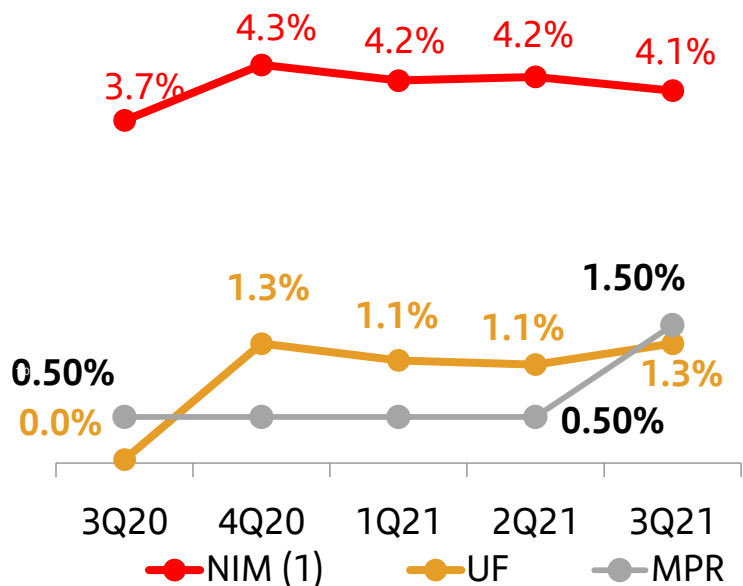
### ROE

YTD, as of September 2021



## NII increases 13.9% YTD

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



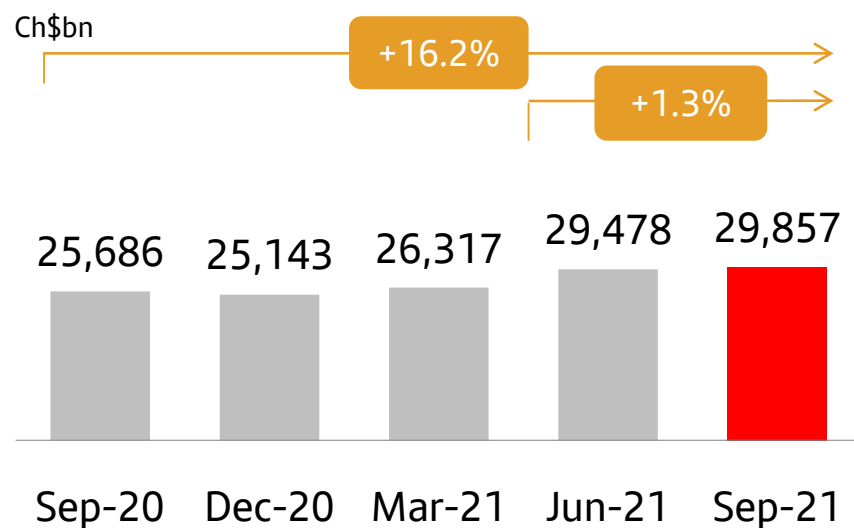
### Net interest income

Ch\$ bn	9M21	YoY	QoQ
<b>Net interest income</b>	1,310	13.9%	0.8%
Avg. Int. earning assets	42,373	7.5%	4.5%
Average loans	34,755	1.1%	2.4%
Int. earning asset yield <sup>3</sup>	5.9%	+52bp	+22bp
Cost of funds <sup>4</sup>	1.72%	+25bp	+33bp
<b>NIM YTD</b>	4.1%	+23bp	

**Improved funding mix, asset growth and higher inflation drives NII**

# Non-interest bearing demand deposits up 24.9% YoY

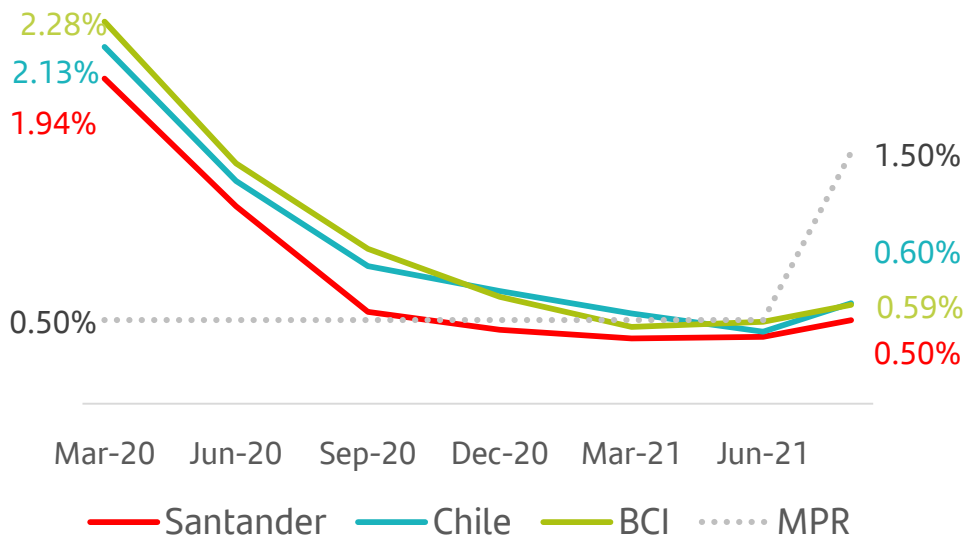
## Total Deposits



Ch\$ bn	09M21	YoY	QoQ
Demand deposits	17,367	24.9%	(2.0%)
Time deposits	12,490	6.0%	6.2%
<b>Total Deposits</b>	<b>29,857</b>	<b>16.2%</b>	<b>1.3%</b>
Mutual funds <sup>1</sup>	8,853	6.3%	6.7%
<b>LCR<sup>3</sup></b>	<b>221%</b>		

# Demand deposit growth among individuals remains strong

CLP Time Deposit Cost Evolution<sup>1</sup>



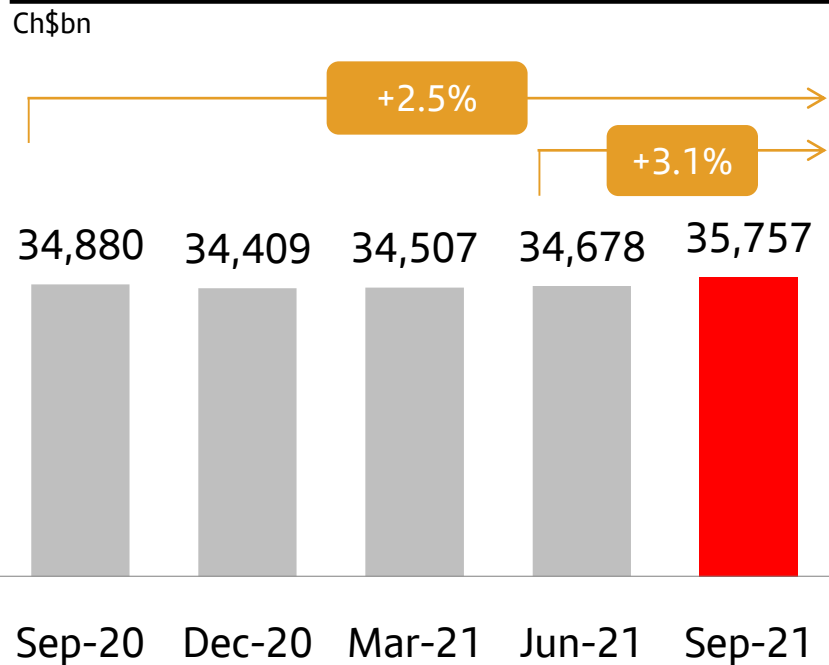
Demand deposits by segment

Ch\$ bn	09M21	YoY	QoQ
Individuals	7,106	39.7%	1.5%
SMEs	3,264	29.6%	5.4%
<b>Retail</b>	<b>10,370</b>	<b>36.3%</b>	<b>2.7%</b>
<b>Middle Market</b>	<b>4,373</b>	<b>20.0%</b>	<b>0.2%</b>
<b>Corporate (SCIB)</b>	<b>2,356</b>	<b>(4.0%)</b>	<b>(18.4%)</b>
<b>Total</b>	<b>17,367</b>	<b>24.9%</b>	<b>(2.0%)</b>

1. Source: CMF. Quarterly Calculation is based on time deposit in CLP average and interest paid on time deposits in pesos

## Loan growth accelerates in the quarter

### Total Loans



Ch\$ bn	9M21	YoY	QoQ
Individuals <sup>1</sup>	20,419	7.4%	2.6%
Consumer	4,857	(1.4%)	1.8%
Auto loans <sup>2</sup>	650	50.1%	17.5%
Mortgages	13,354	10.3%	3.0%
SMEs	4,804	(1.8%)	(2.5%)
<b>Retail</b>	<b>25,223</b>	<b>5.5%</b>	<b>1.6%</b>
<b>Middle Market</b>	<b>8,460</b>	<b>(3.8%)</b>	<b>2.7%</b>
<b>Corporate (SCIB)</b>	<b>2,008</b>	<b>5.8%</b>	<b>30.9%</b>
<b>Total<sup>3</sup></b>	<b>35,757</b>	<b>2.5%</b>	<b>3.1%</b>

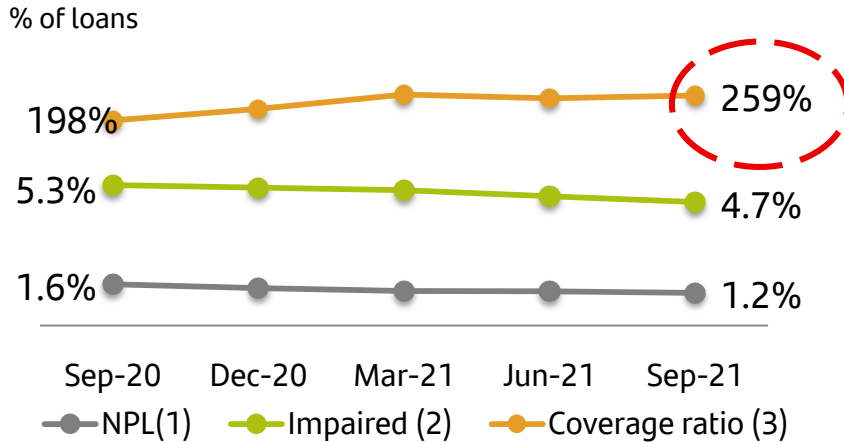
**FOGAPE Reactiva**  
Ch\$892 billion disbursed in 9M21

**99.5% of grace periods given during the pandemic are over, with 0.4% impaired**

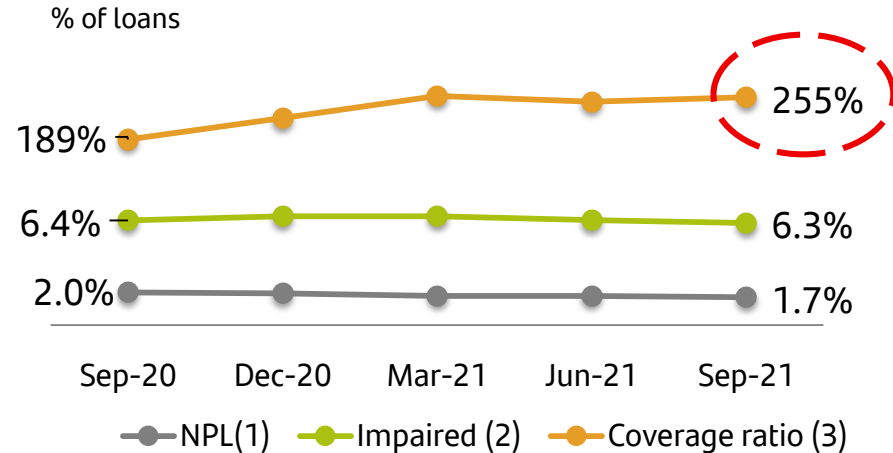
# Balance sheet & results

## Asset quality evolution remains solid

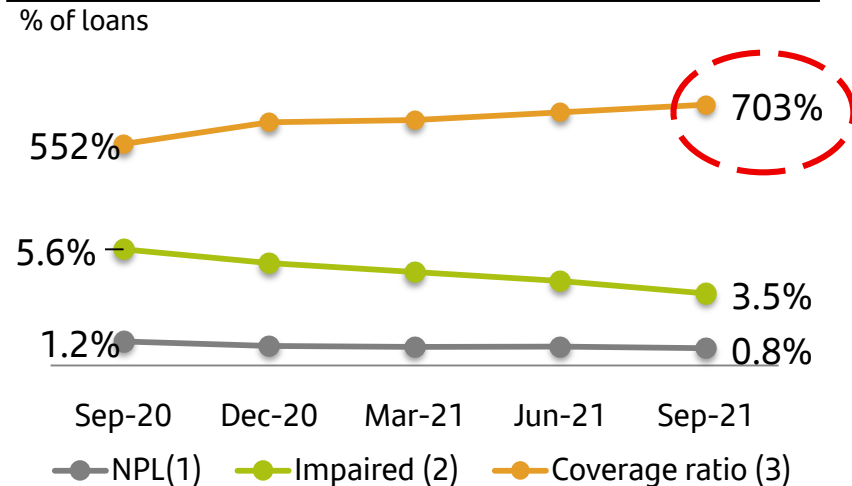
### Total loans



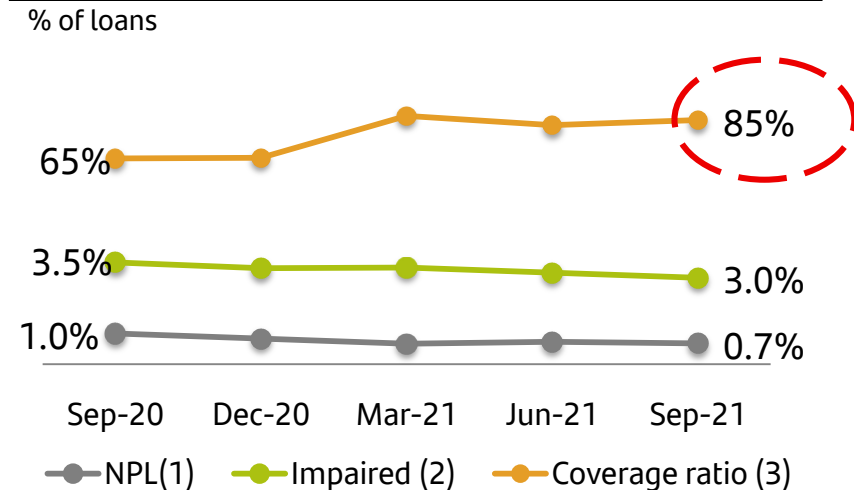
### Commercial loans



### Consumer loans



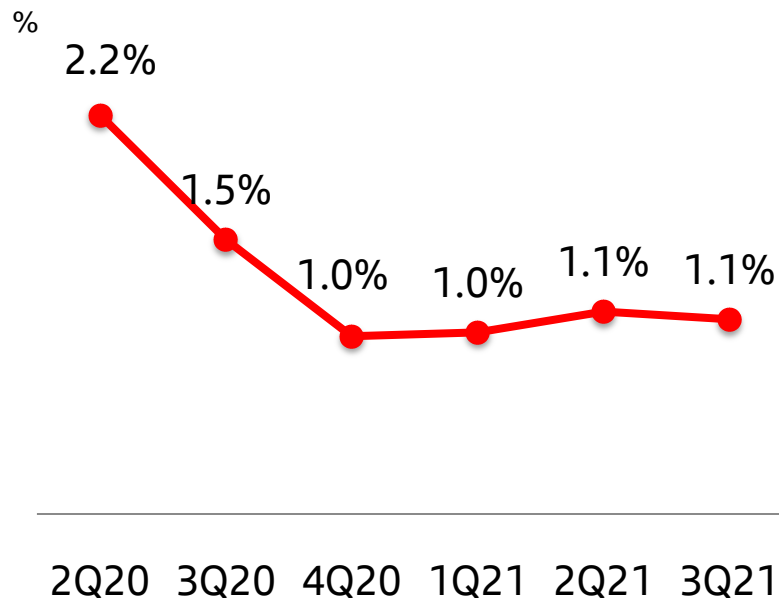
### Mortgage loans



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 and Ch\$30 billion for the commercial loan book un 3Q21.

## Positive evolution of asset quality with cost of credit at 1.1%

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



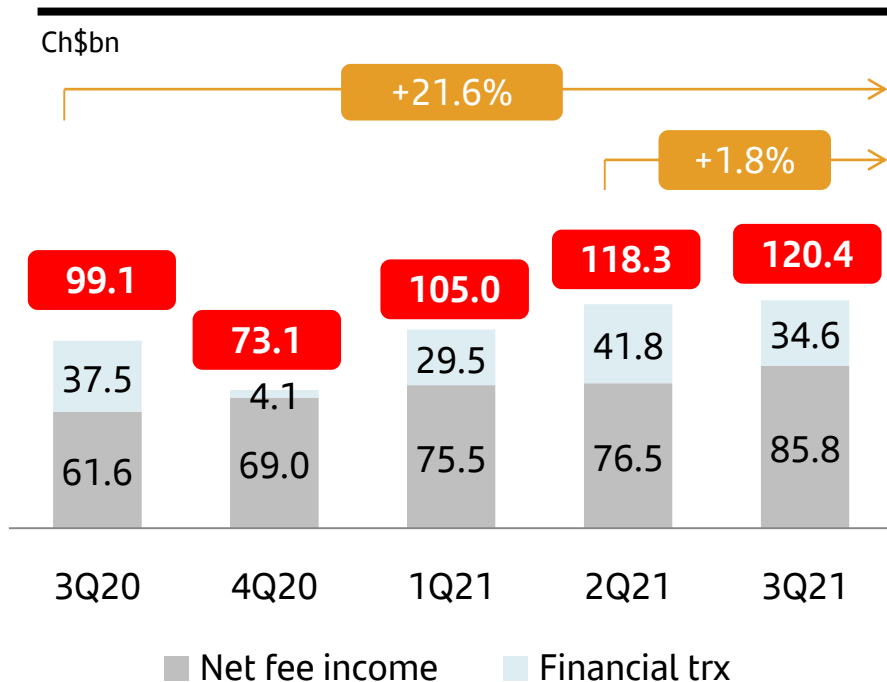
### Provision for loan losses

Ch\$ bn	09M21	YoY	QoQ
Gross provisions and write-offs	(334.2)	(30.7%)	(0.0%)
Recoveries	55.7	(1.3%)	6.8%
<b>Provisions</b>	<b>(278.5)</b>	<b>(34.6%)</b>	<b>(1.4%)</b>
<b>Cost of risk(YTD)</b>	<b>1.1%</b>		

1. Quarterly provision expense annualized divided by average loans.

## Fee growth continues to accelerate

### Fees & financial transaction



Liability management operations has affected non-client treasury business

### Fees

Ch\$ bn	9M21	YoY	QoQ
Card fees	68.5	34.8%	9.4%
Getnet	3.2	--%	123.7 %
Asset management	35.1	5.4%	11.7%
Insurance brokerage	32.0	3.4%	6.3%
Guarantees, cont. op.	28.4	4.4%	14.2%
Checking accounts	28.8	10.4%	7.0%
Collection fees	19.8	12.2%	8.2%
Others	25.1	(83.7%)	38.1%
<b>Total</b>	<b>237.8</b>	<b>19.9%</b>	<b>12.1%</b>

### Financial transactions, net

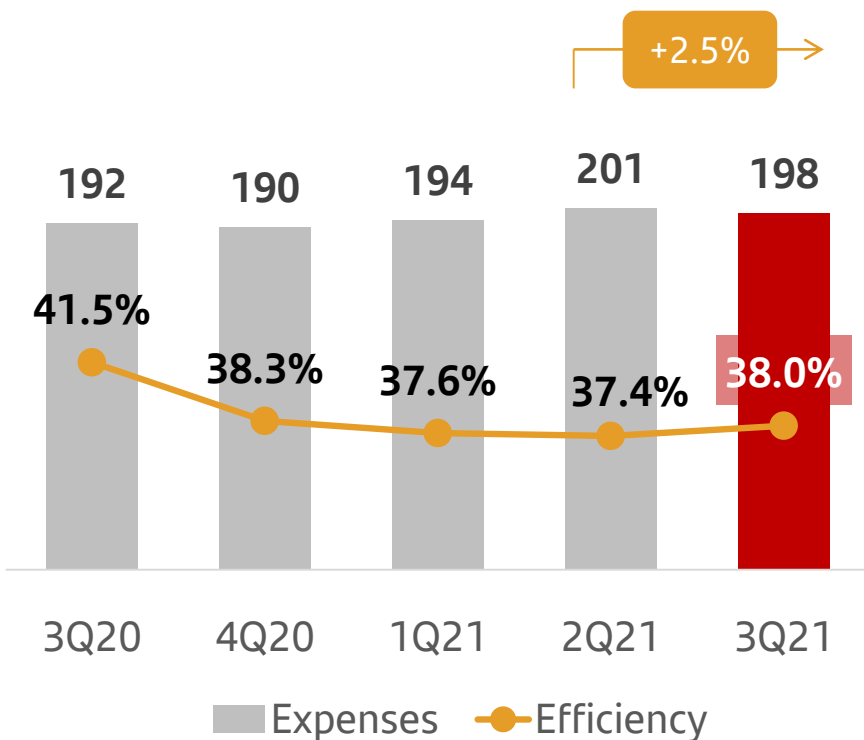
Ch\$ bn	9M21	YoY	QoQ
Client	134.6	17.4%	5.8%
Non-Client	(28.6)	(224.9%)	323.6%
<b>Total</b>	<b>105.9</b>	<b>(23.0%)</b>	<b>(17.1%)</b>



## Efficiency at 37.7% YTD. Cost growth under control

### Operating expenses

Ch\$bn



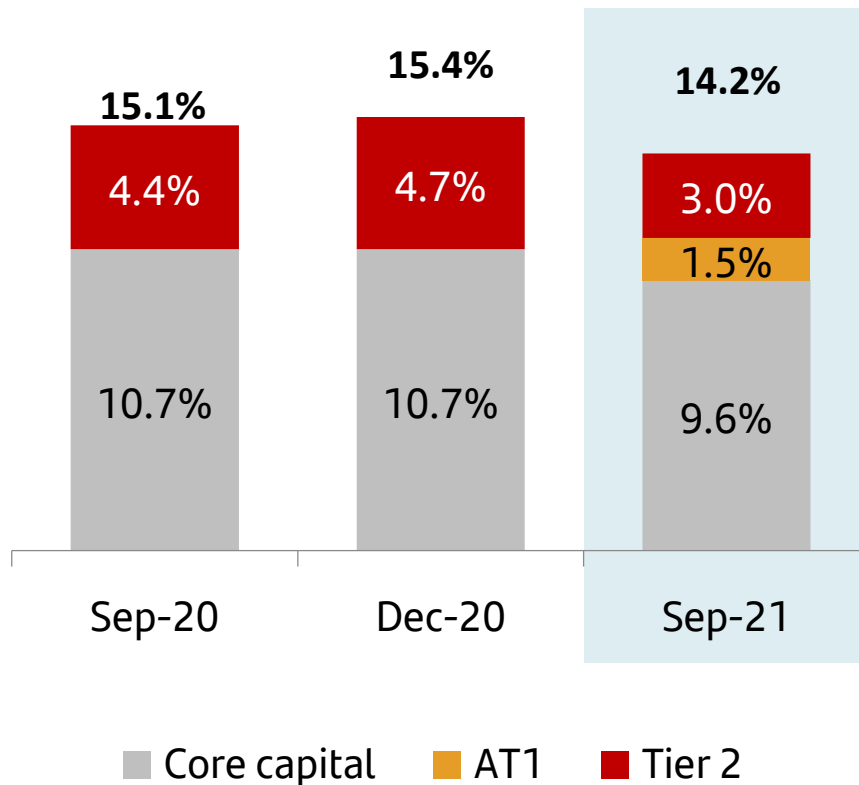
Ch\$ bn	9M21	YoY	QoQ
Personnel expenses	299.0	(2.4%)	(5.3%)
Administrative expenses	203.0	7.0%	1.6%
Depreciation	90.5	10.4%	5.1%
<b>Operational expenses<sup>1</sup></b>	<b>592.5</b>	<b>2.5%</b>	<b>(1.4%)</b>
<b>Efficiency ratio<sup>2</sup></b>	<b>37.7%</b>	<b>-261bp</b>	<b>+52bp</b>
<b>Costs/assets</b>	<b>1.4%</b>	<b>+2.8bp</b>	<b>-10bp</b>

YoY growth due to launch of Getnet and advances with digital initiative in line with our US\$250 million investment plan for the years 2021-2023

# BIS ratio at 14.2% as phase-in of BIS III begins

## Core capital & BIS Ratio

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- › BIS III phase-in begins
- › Issuance of AT1 for US\$ 700 million in October 2021 to increase Tier I ratio by 1.6%
- › Current estimated payout remains at 50-60%, which implies a dividend yield of 5%-6%

### Well above estimated minimum BIS III / CET1 requirements

<b>Banco Santander Chile</b>	<b>Sept. 2021 Actual</b>	<b>Min. 2021e</b>	<b>Min. 2022e</b>	<b>Min. 2023e</b>	<b>Min. 2024e</b>	<b>Min. 2025e</b>
Min CET1		4.8%	4.5%	4.5%	4.5%	4.5%
Systemic charge <sup>1</sup>		1.5%	1.1%	0.9%	1.1%	1.4%
Conservation buffer		0.6%	1.3%	1.9%	2.5%	2.5%
Pillar 2 <sup>2</sup>		0.7%	0.7%	0.7%	0.6%	0.6%
<b>Minimum CET1 ratio</b>	<b>9.6%</b>	<b>7.6%</b>	<b>7.6%</b>	<b>8.0%</b>	<b>8.7%</b>	<b>9.0%</b>
Board buffer <sup>3</sup>		1.0%	1.0%	1.0%	1.0%	1.0%
<b>Minimum w/ Board buffer</b>		<b>8.6%</b>	<b>8.6%</b>	<b>9.0%</b>	<b>9.7%</b>	<b>10.0%</b>
AT1 <sup>4</sup>	1.5%	1.5%	1.5%	1.5%	1.7%	1.7%
<b>Tier I</b>	<b>11.1%</b>	<b>10.1%</b>	<b>10.1%</b>	<b>10.5%</b>	<b>11.4%</b>	<b>11.7%</b>
<b>Tier 2 <sup>1,5</sup></b>	<b>3.0%</b>	<b>2.7%</b>	<b>2.6%</b>	<b>2.4%</b>	<b>2.3%</b>	<b>2.3%</b>
<b>Minimum BIS III ratio</b>	<b>14.2%</b>	<b>12.8%</b>	<b>12.7%</b>	<b>12.9%</b>	<b>13.7%</b>	<b>14.0%</b>

#### Assumptions :

1. Systemic charge: Considers phase out of previous systemic buffer of 3% additional total capital and gradual phase-in according to regulatory capital of new systemic charge of 1.4% (Level 2) calculated based on Dec. 2020 levels

2. Pillar 2: assumption of Pillar 2 of 1% with 55% in CET1, 18% AT1 and 27% Tier II in line with the maximums permitted by new BIS III regulations

3. Management buffer: considers Board imposed buffer of 1% Core Capital

4. AT1: initially considers 1.5% of subordinated bonds currently in balance sheet to be gradually phased out and replaced with perpetual bonds in line with new BIS III regulations. Also includes Pillar 2 assumption

5. Tier 2: subordinated debt.

# AGENDA

COVID19: REGULATORY AND MACRO UPDATE

SAN CHILE: BALANCE SHEET AND RESULTS

**SAN CHILE: STRATEGIC INITIATIVES UPDATE**

# 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



More efficient and digital branches



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



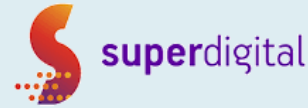
Higher client fidelity through the accumulation of miles and benefits



**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



Allows international transfers instantaneously and securely



Comparison platform for auto insurance

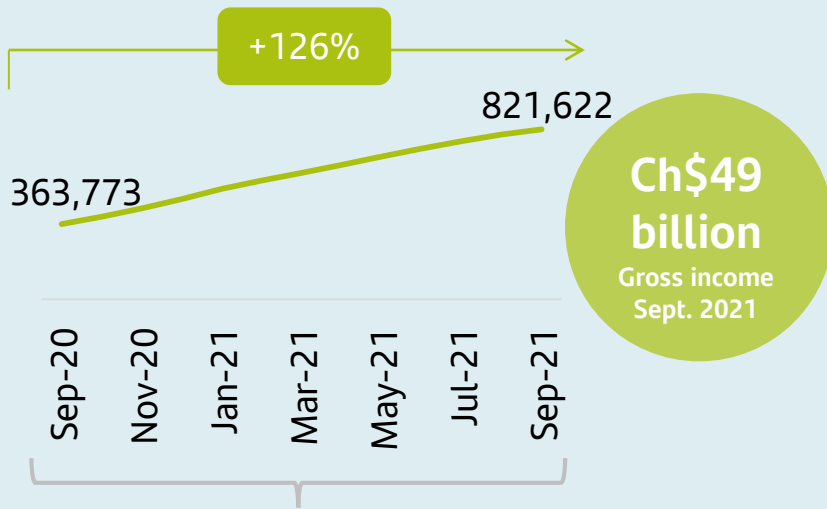
# Record growth in Life and Superdigital accounts



## Life

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

### Life clients



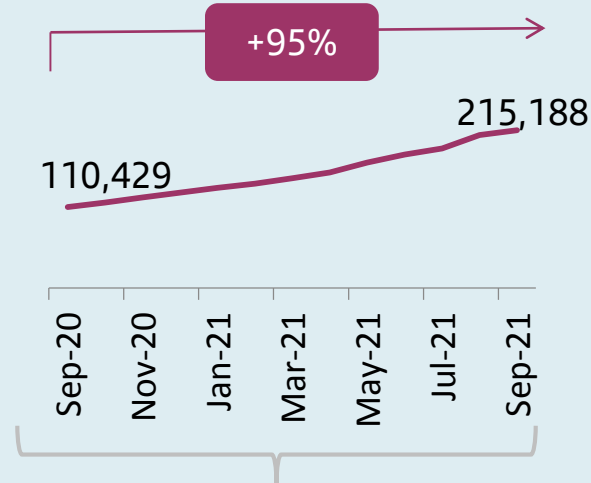
**+821,622**  
Total Life clients



## Superdigital

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

### Superdigital clients



**+215,188**  
Total SD clients

ALLIANCES



Uber

Clients can receive Emergency Family Income (IFE) in Life and Superdigital

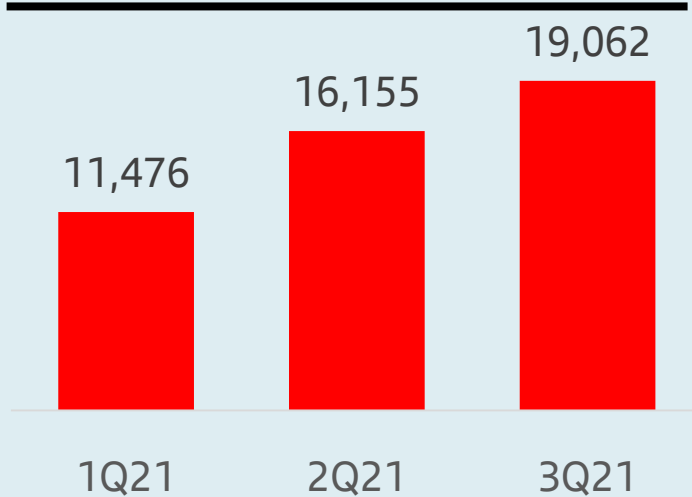
## Successful launch of Getnet

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

**~48,000**

POS sold

**93%**

Of clients are SMEs

**61%**

Auto-installed

**74**

NPS score

**Ch\$3 billion**

Fees generated since Feb.  
2021



# Insuretech platforms driving insurance brokerage fee rebound



An online platform that compares insurance between different providers in a quick and transparent way.

56K

Visits on a monthly basis

28.4K

Insurance policies sold

87

NPS Score

Insurance companies participating:



## Insurance products



## Autocompara

An online platform that compares insurance between different providers in a quick and transparent way.



High range vehicles and hybrids/electric cars  
One of the few in the market to offer insurance of these vehicles

+86%

YoY new car sales

+82%

YoY used car sales

+32%

Growth of insurance policies YoY

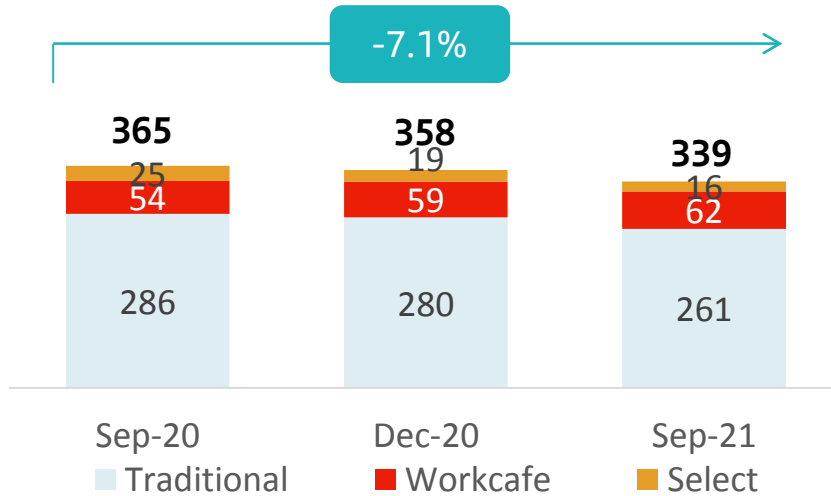
-6%

Cheaper than other insurance platforms



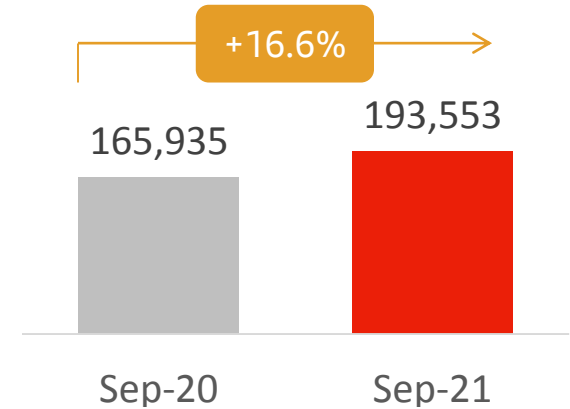
# Productivity continues to rise & Work Cafés reopen

## Branches



## Productivity per point of sale

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

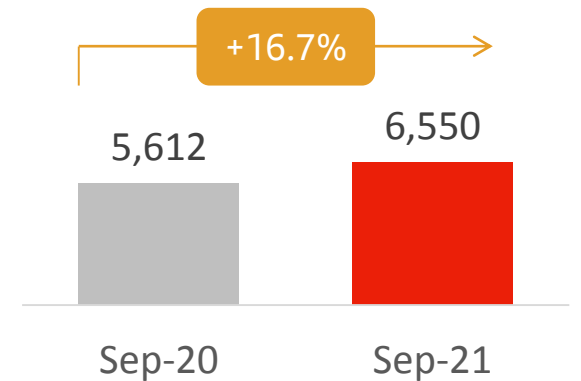


In October 2021, a Work Café in Puerto Natales, located in the Patagonia, was open. Another eight Work Cafés are set to open in 2021.

Work Café  
COMMUNITY **+1.2K**  
people

## Productivity per employee

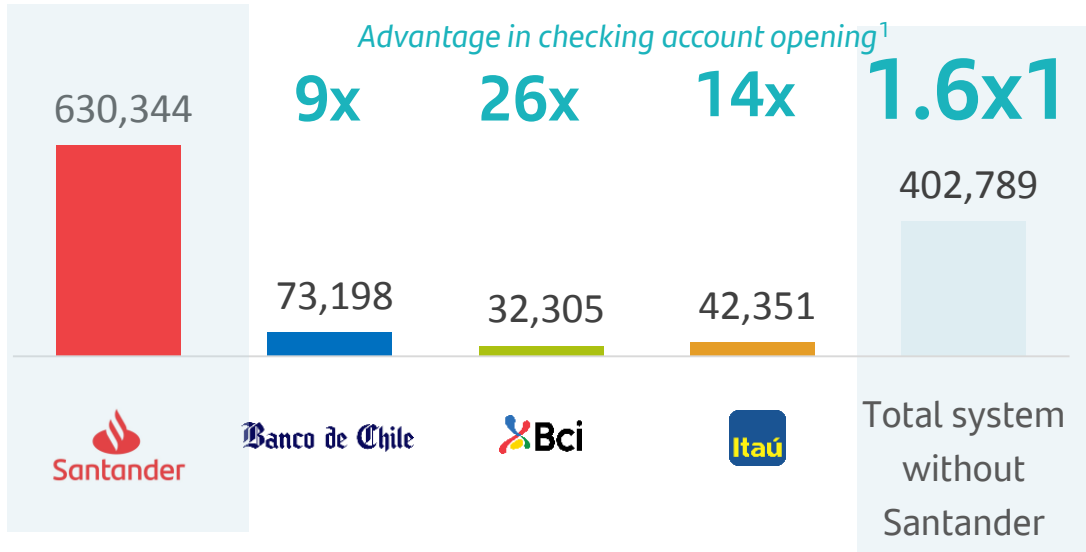
Volumes<sup>1</sup> per point of sale, Ch\$m



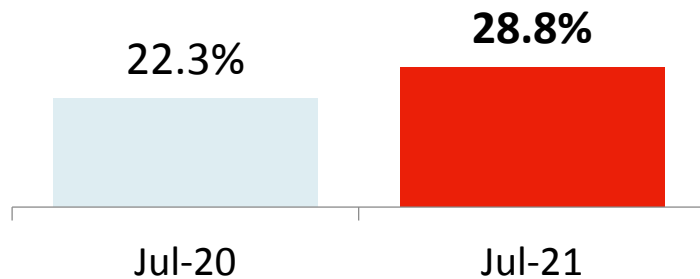
1. Volumes= loans + deposits

## Strong rise in account market share

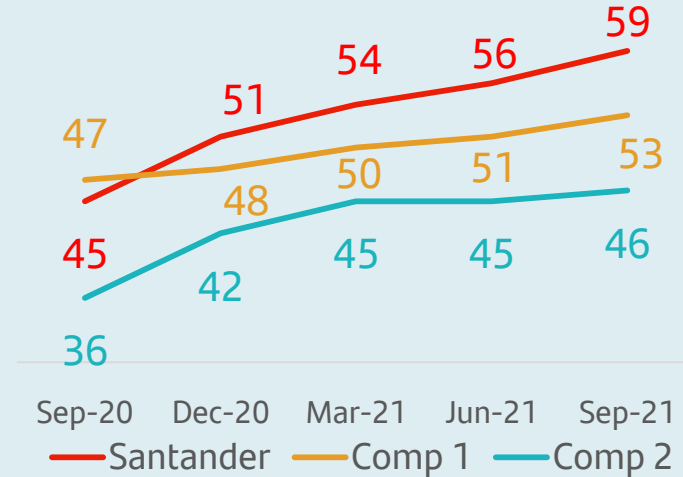
### Net current account openings, LTM July 2021



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



### Net Promoter Score (NPS)<sup>2</sup>



**62**  
points  
Product  
quality

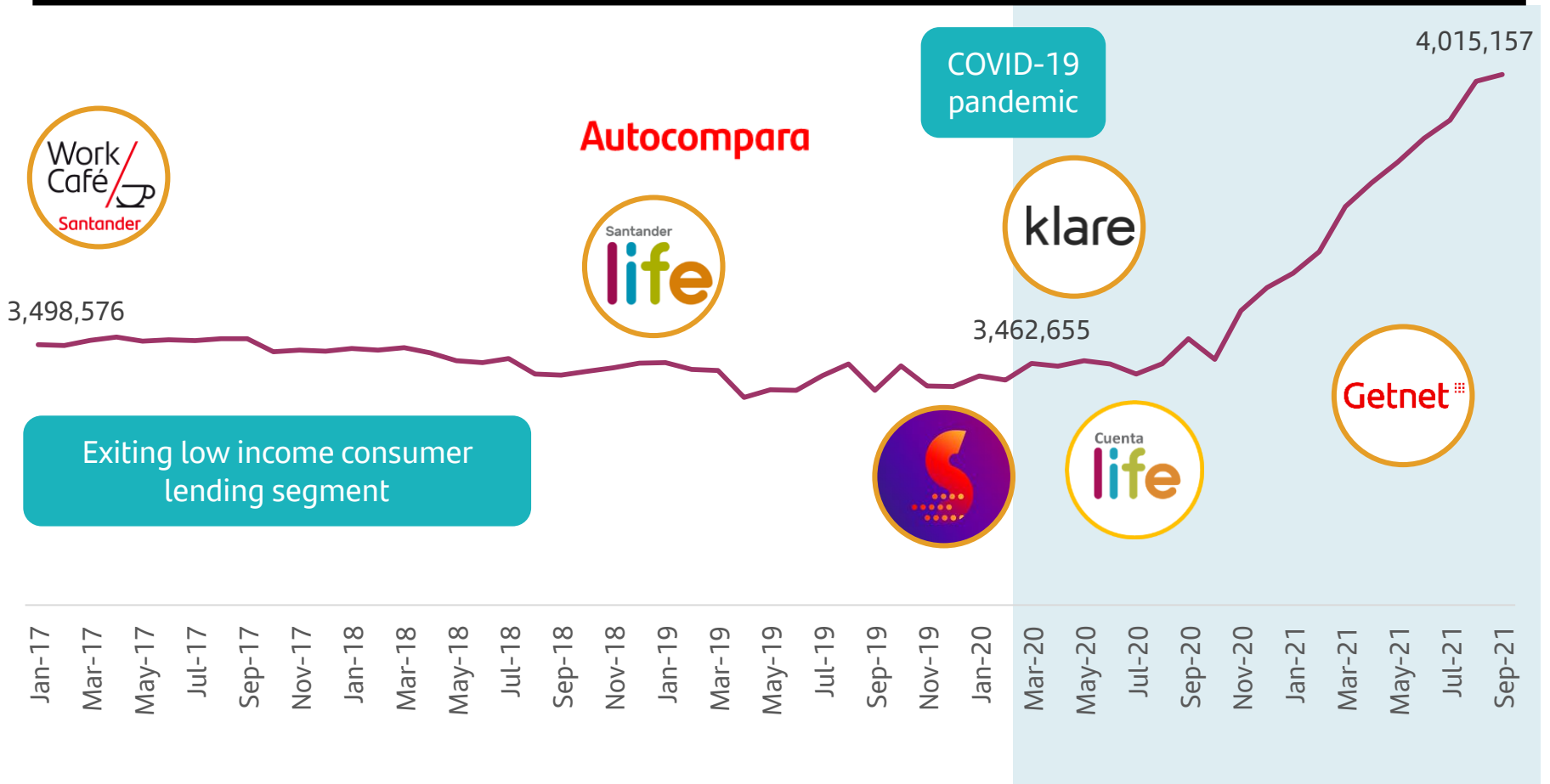
**71**  
points  
Contact  
center

**74**  
points  
Web page

1. Source: CMF as of last available information as of April 2021. Last 12 months yearly average. 2. 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 6 and 7 subtracted by clients that value with grade 1 through 4. Audited by an external provider.

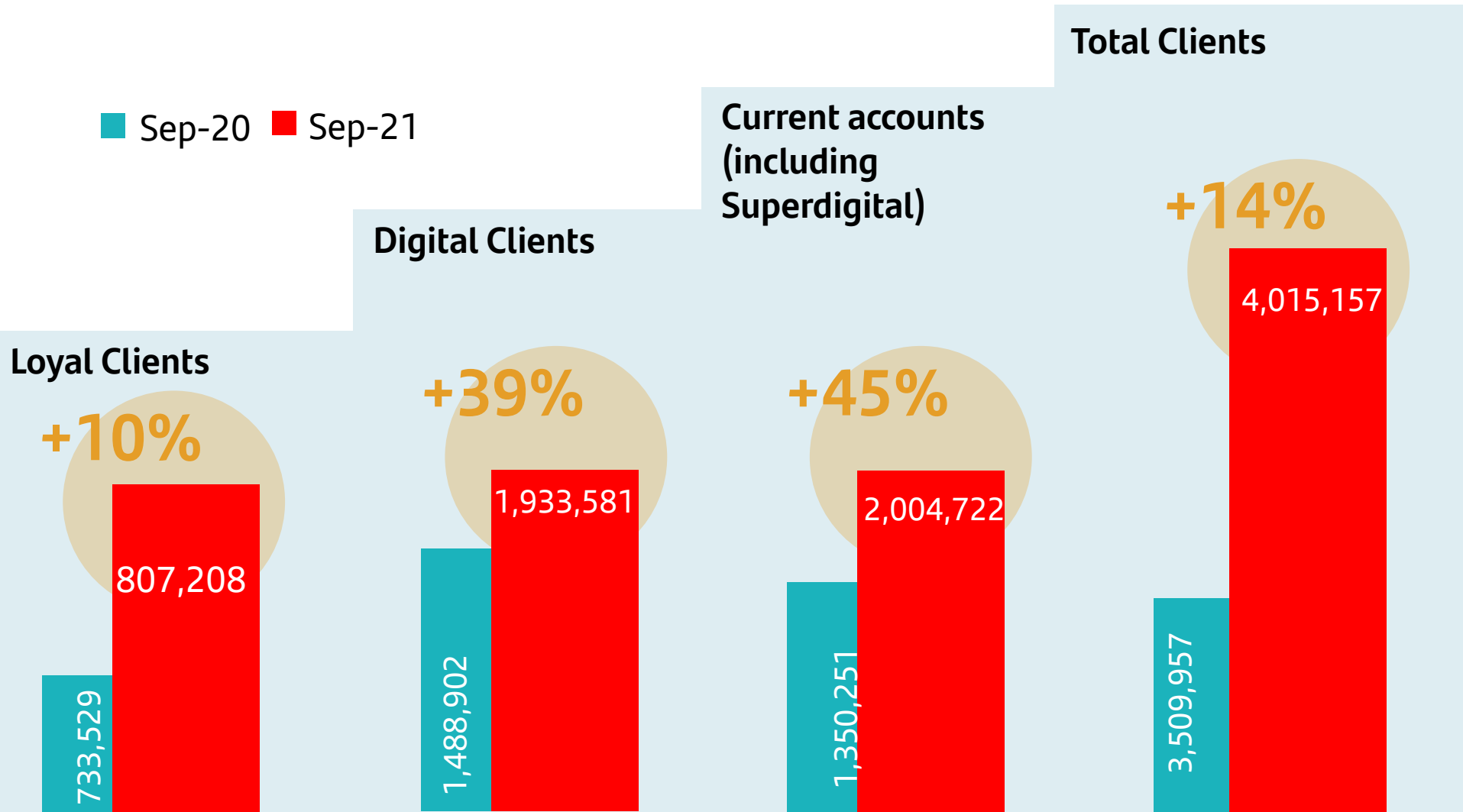
# Record growth in clients.....

## Total client evolution



## Strategic initiatives

.....reflects successful digital strategy and improvements in NPS

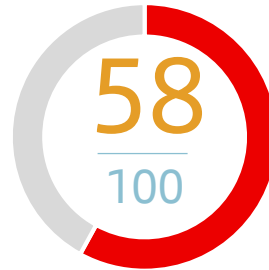


Loyal clients: Customers with 4 products plus a minimum profitability level and a minimum usage indicator, all differentiated by segment. SME + Middle-market cross-selling differentiated by client size using a point system that depends on number of products, usage of products and income net of risk.

.....reflects successful digital strategy and improvements in  
NPS



Limited  
2017



Robust  
2019



Advanced  
2021

Under Retail and  
Specialized Banks:



out of 89 in  
the sector



out of 854 in  
the region



# Santander ESG Talk

**WE  
INVITE  
YOU**

**Miguel Mata**  
CEO

**Claudio Melandri**  
President

You are cordially invited to Santander's ESG Talk, where we will discuss Santander Chile's ESG initiatives.

**Tuesday, November 16, 2021**

🕒 8:50 AM New York

🕒 10:50 AM Santiago, Chile

**Please [click here](#) to sign up to our event**

# Updating guidance for 2021

## Previous guidance

- Loan growth accelerating as economy reopens
- NIMs at 4.1%
- Cost of credit at 1.0%-1.1%
- Fee income growth 8%-10% accelerating with reopening
- Costs growing in line with inflation. Efficiency ~38%
- Effective tax rate ~21%
- ROE: 19%-20% in 2021

## Updated guidance

- ✓ Loan growth accelerating as economy reopens
- ✓ NIMs at 4.2% as inflation gains momentum in 4Q21
- ✓ Cost of credit at 1.0%-1.1%
- ✓ Fee income growth >15%
- ✓ Costs growing below inflation. Efficiency ~37%
- ✓ Effective tax rate ~21%
- ✓ ROE: ~21% in 2021

# 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 ●





# Annexes

# Annexes

Unaudited Balance Sheet	Sep-21	Sep-21	Sep-20	Sep-21/Sep-20
	US\$ Ths <sup>1</sup>	Ch\$ Million		% Chg.
Cash and deposits in banks	6,810,190	5,526,197	3,210,078	72.2%
Cash items in process of collection	564,819	458,328	546,692	(16.2%)
Trading investments	63,116	51,216	138,701	(63.1%)
Investments under resale agreements	-	-	79,795	(100.0%)
Financial derivative contracts	11,921,030	9,673,439	10,404,457	(7.0%)
Interbank loans, net	1,014	823	10,798	(92.4%)
Loans and account receivables from customers, net	42,907,903	34,818,047	33,867,206	2.8%
Available for sale investments	7,850,435	6,370,314	5,983,056	6.5%
Held-to-maturity investments	3,318,703	2,692,995	-	--%
Investments in associates and other companies	13,176	10,692	10,327	3.5%
Intangible assets	105,425	85,548	73,848	15.8%
Property, plant and equipment	222,824	180,813	183,474	(1.5%)
Right of use assets	226,424	183,734	197,574	(7.0%)
Current taxes	150,128	121,823	-	--%
Deferred taxes	923,697	749,543	528,432	41.8%
Other assets	3,425,156	2,779,377	1,934,055	43.7%
<b>Total Assets</b>	<b>78,504,041</b>	<b>63,702,889</b>	<b>57,168,493</b>	<b>11.4%</b>
Deposits and other demand liabilities	21,402,275	17,367,090	13,907,876	24.9%
Cash items in process of being cleared	446,268	362,129	435,433	(16.8%)
Obligations under repurchase agreements	61,179	49,644	253,582	(80.4%)
Time deposits and other time liabilities	15,391,832	12,489,856	11,778,397	6.0%
Financial derivatives contracts	12,812,567	10,396,886	10,049,348	3.5%
Interbank borrowings	11,262,478	9,139,050	6,396,982	42.9%
Issued debt instruments	9,901,192	8,034,421	8,544,404	(6.0%)
Other financial liabilities	248,127	201,345	160,324	25.6%
Leasing contract obligations	172,542	140,011	147,112	(4.8%)
Current taxes	-	-	56,070	(100.0%)
Deferred taxes	388,415	315,183	102,951	206.1%
Provisions	699,540	567,649	340,793	66.6%
Other liabilities	1,561,628	1,267,199	1,266,085	0.1%
<b>Total Liabilities</b>	<b>74,348,043</b>	<b>60,330,463</b>	<b>53,439,357</b>	<b>12.9%</b>
<b>Equity</b>				
Capital	1,098,394	891,303	891,303	0.0%
Reserves	3,141,208	2,548,965	2,341,986	8.8%
Valuation adjustments	(664,846)	(539,496)	14,185	(3903.3%)
<b>Retained Earnings:</b>				
Retained earnings from prior years	-	-	165,628	(100.0%)
Income for the period	669,408	543,198	334,012	62.6%
Minus: Provision for mandatory dividends	(200,822)	(162,959)	(100,204)	62.6%
<b>Total Shareholders' Equity</b>	<b>4,043,343</b>	<b>3,281,011</b>	<b>3,646,910</b>	<b>(10.0%)</b>
Non-controlling interest	112,655	91,415	82,226	11.2%
<b>Total Equity</b>	<b>4,155,998</b>	<b>3,372,426</b>	<b>3,729,136</b>	<b>(9.6%)</b>
<b>Total Liabilities and Equity</b>	<b>78,504,041</b>	<b>63,702,889</b>	<b>57,168,493</b>	<b>11.4%</b>

1. The exchange rate used to calculate the figures in dollars was Ch\$811.46 / US\$1

# Annexes

	Sep-21	Sep-21	Sep-20	Sep-21/Sep-20
	US\$ Ths <sup>1</sup>	Ch\$ Million		% Chg.
Interest income	2,307,111	1,872,128	1,587,609	17.9%
Interest expense	(692,252)	(561,735)	(437,399)	28.4%
<b>Net interest income</b>	<b>1,614,858</b>	<b>1,310,393</b>	<b>1,150,210</b>	13.9%
Fee and commission income	504,885	409,694	332,013	23.4%
Fee and commission expense	(211,848)	(171,906)	(133,759)	28.5%
<b>Net fee and commission income</b>	<b>293,037</b>	<b>237,788</b>	<b>198,254</b>	19.9%
Net income (expense) from financial operations	(3,555)	(2,885)	167,530	(101.7%)
Net foreign exchange gain	134,111	108,826	(29,999)	(462.8%)
<b>Total financial transactions, net</b>	<b>130,556</b>	<b>105,941</b>	<b>137,531</b>	(23.0%)
Other operating income	17,482	14,186	15,903	(10.8%)
<b>Net operating profit before provisions for loan losses</b>	<b>2,055,934</b>	<b>1,668,308</b>	<b>1,501,898</b>	11.1%
<b>Provision for loan losses</b>	<b>(343,259)</b>	<b>(278,541)</b>	<b>(426,185)</b>	(34.6%)
<b>Net operating profit</b>	<b>1,712,675</b>	<b>1,389,767</b>	<b>1,075,713</b>	29.2%
Personnel salaries and expenses	(368,437)	(298,972)	(306,323)	(2.4%)
Administrative expenses	(250,219)	(203,043)	(189,845)	7.0%
Depreciation and amortization	(111,484)	(90,465)	(81,913)	10.4%
<b>Op. expenses excl. Impairment and Other operating expenses</b>	<b>(730,141)</b>	<b>(592,480)</b>	<b>(578,081)</b>	2.5%
Impairment of property, plant and equipment	-	-	(638)	(100.0%)
Other operating expenses	(118,270)	(95,971)	(67,104)	43.0%
<b>Total operating expenses</b>	<b>(848,410)</b>	<b>(688,451)</b>	<b>(645,823)</b>	6.6%
<b>Operating income</b>	<b>864,264</b>	<b>701,316</b>	<b>429,890</b>	63.1%
Income from investments in associates and other companies	1,543	1,252	930	34.6%
<b>Income before tax</b>	<b>865,807</b>	<b>702,568</b>	<b>430,820</b>	63.1%
Income tax expense	(187,775)	(152,372)	(94,076)	62.0%
<b>Net income from ordinary activities</b>	<b>678,032</b>	<b>550,196</b>	<b>336,744</b>	63.4%
Net income discontinued operations <sup>2</sup>	-	-	-	--%
<b>Net consolidated income</b>	<b>678,032</b>	<b>550,196</b>	<b>336,744</b>	63.4%
Net income attributable to:				
Non-controlling interest	8,624	6,998	2,732	156.1%
<b>Net income attributable to equity holders of the Bank</b>	<b>669,408</b>	<b>543,198</b>	<b>334,012</b>	<b>62.6%</b>

1. The exchange rate used to calculate the figures in dollars was Ch\$811.46/ US\$1

# Annexes

	3Q21	3Q21	2Q21	3Q20	3Q21/3Q20	3Q21/2Q21
	US\$ Ths <sup>1</sup>		Ch\$ Million			% Chg.
Interest income	806,401	654,362	603,343	434,457	50.6%	8.5%
Interest expense	(262,569)	(213,064)	(165,445)	(52,889)	302.9%	28.8%
<b>Net interest income</b>	<b>543,832</b>	<b>441,298</b>	<b>437,898</b>	<b>381,568</b>	<b>15.7%</b>	<b>0.8%</b>
Fee and commission income	187,974	152,533	131,458	105,046	45.2%	16.0%
Fee and commission expense	(82,243)	(66,737)	(54,918)	(43,457)	53.6%	21.5%
<b>Net fee and commission income</b>	<b>105,730</b>	<b>85,796</b>	<b>76,540</b>	<b>61,589</b>	<b>39.3%</b>	<b>12.1%</b>
Net income (expense) from financial operations	(14,968)	(12,146)	(15,451)	(48,541)	(75.0%)	(21.4%)
Net foreign exchange gain	57,659	46,788	57,254	86,002	(45.6%)	(18.3%)
<b>Total financial transactions, net</b>	<b>42,691</b>	<b>34,642</b>	<b>41,803</b>	<b>37,461</b>	<b>(7.5%)</b>	<b>(17.1%)</b>
Other operating income	4,769	3,870	5,033	3,964	(2.4%)	(23.1%)
<b>Net operating profit before provisions for loan losses</b>	<b>697,023</b>	<b>565,606</b>	<b>561,274</b>	<b>484,582</b>	<b>16.7%</b>	<b>0.8%</b>
<b>Provision for loan losses</b>	<b>(116,454)</b>	<b>(94,498)</b>	<b>(95,792)</b>	<b>(132,252)</b>	<b>(28.5%)</b>	<b>(1.4%)</b>
<b>Net operating profit</b>	<b>580,568</b>	<b>471,108</b>	<b>465,482</b>	<b>352,330</b>	<b>33.7%</b>	<b>1.2%</b>
Personnel salaries and expenses	(121,156)	(98,313)	(103,789)	(103,741)	(5.2%)	(5.3%)
Administrative expenses	(83,007)	(67,357)	(66,264)	(62,041)	8.6%	1.6%
Depreciation and amortization	(39,609)	(32,141)	(30,595)	(26,643)	20.6%	5.1%
<b>Op. expenses excl. Impairment and Other operating expenses</b>	<b>(243,772)</b>	<b>(197,811)</b>	<b>(200,648)</b>	<b>(192,425)</b>	<b>2.8%</b>	<b>(1.4%)</b>
Impairment of property, plant and equipment	-	-	-	-	--%	--%
Other operating expenses	(54,945)	(44,586)	(25,396)	(21,146)	110.8%	75.6%
<b>Total operating expenses</b>	<b>(298,717)</b>	<b>(242,397)</b>	<b>(226,044)</b>	<b>(213,571)</b>	<b>13.5%</b>	<b>7.2%</b>
<b>Operating income</b>	<b>281,851</b>	<b>228,711</b>	<b>239,438</b>	<b>138,759</b>	<b>64.8%</b>	<b>(4.5%)</b>
Income from investments in associates and other companies	450	365	584	257	42.0%	(37.5%)
<b>Income before tax</b>	<b>282,301</b>	<b>229,076</b>	<b>240,022</b>	<b>139,016</b>	<b>64.8%</b>	<b>(4.6%)</b>
Income tax expense	(61,435)	(49,852)	(53,020)	(32,751)	52.2%	(6.0%)
<b>Net income from ordinary activities</b>	<b>220,866</b>	<b>179,224</b>	<b>187,002</b>	<b>106,265</b>	<b>68.7%</b>	<b>(4.2%)</b>
Net income discontinued operations <sup>2</sup>	-	-	-	-	--%	--%
<b>Net consolidated income</b>	<b>220,866</b>	<b>179,224</b>	<b>187,002</b>	<b>106,265</b>	<b>68.7%</b>	<b>(4.2%)</b>
<b>Net income attributable to:</b>						
Non-controlling interest	3,964	3,217	1,524	1,203	167.4%	111.1%
<b>Net income attributable to equity holders of the Bank</b>	<b>216,902</b>	<b>176,007</b>	<b>185,478</b>	<b>105,139</b>	<b>67.4%</b>	<b>(5.1%)</b>

1. The exchange rate used to calculate the figures in dollars was Ch\$811.46/ US\$1

# Annexes: Key Indicators

<b>Profitability and efficiency</b>	<b>09M21</b>	<b>09M20</b>	<b>Change bp</b>
Net interest margin (NIM) <sup>1</sup>	4.1%	3.9%	23
Efficiency ratio <sup>2</sup>	37.7%	40.3%	-261
Return on avg. equity	21.1%	12.5%	854
Return on avg. assets	1.3%	0.8%	48
Core Capital ratio	9.6%	10.7%	-106
BIS ratio	14.2%	15.1%	-97
Return on RWA	2.1%	1.3%	87

<b>Asset quality ratios (%)</b>	<b>Sep-21</b>	<b>Sep-20</b>	<b>Change bp</b>
NPL ratio <sup>3</sup>	1.2%	1.6%	-33
Coverage of NPLs ratio <sup>4</sup>	259.4%	198.5%	6,090
Cost of credit <sup>5</sup>	1.1%	1.7%	-58

<b>Structure (#)</b>	<b>Sep-21</b>	<b>Sep-20</b>	<b>Change (%)</b>
Branches	339	365	(7.1%)
ATMs	1,259	1,176	7.1%
Employees	10,018	10,792	(7.2%)

<b>Market capitalization (YTD)</b>	<b>Sep-21</b>	<b>Sep-20</b>	<b>Change (%)</b>
Net income per share (Ch\$)	2.88	1.77	62.6%
Net income per ADR (US\$)	1.42	0.90	57.2%
Stock price (Ch\$/per share)	40.63	27.3	48.8%
ADR price (US\$ per share)	19.77	13.86	42.6%
Market capitalization (US\$m)	9,224	6,478	42.4%
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.