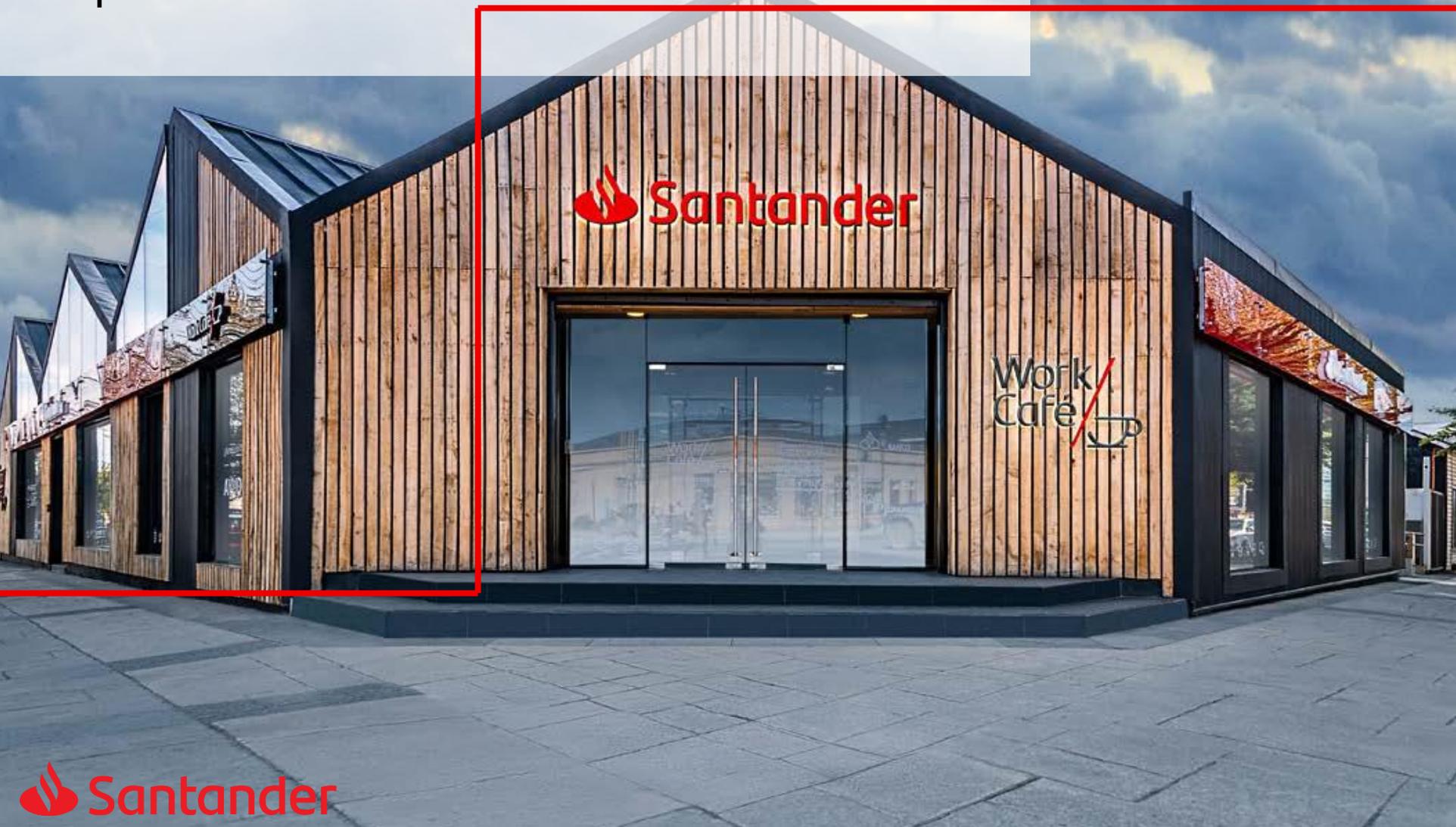


Banco Santander Chile

Fixed income presentation

September 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 2021 20-F filed with the SEC for an explanation of the differences between Chilean Bank GAAP and IFRS. Nevertheless, the consolidated accounts are prepared on the basis of generally accepted accounting principles. All figures presented are in nominal terms. Historical figures are not adjusted by inflation. Please note that this information is provided for comparative purposes only and that this restatement may undergo further changes during the year and, therefore, historical figures, including financial ratios, presented in this report may not be entirely comparable to future figures presented by the Bank.

Agenda

Macro Update

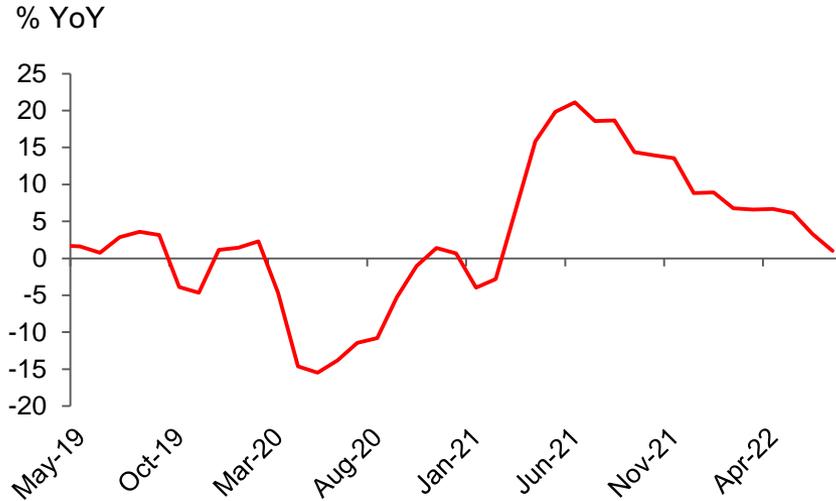
Strategic Initiatives

Balance Sheet and Results

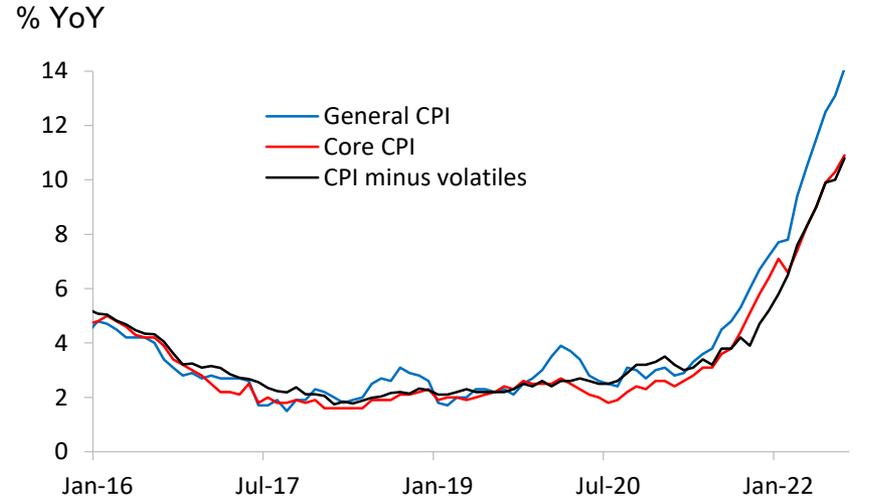
Macroeconomic environment

Slowdown in activity and higher inflation

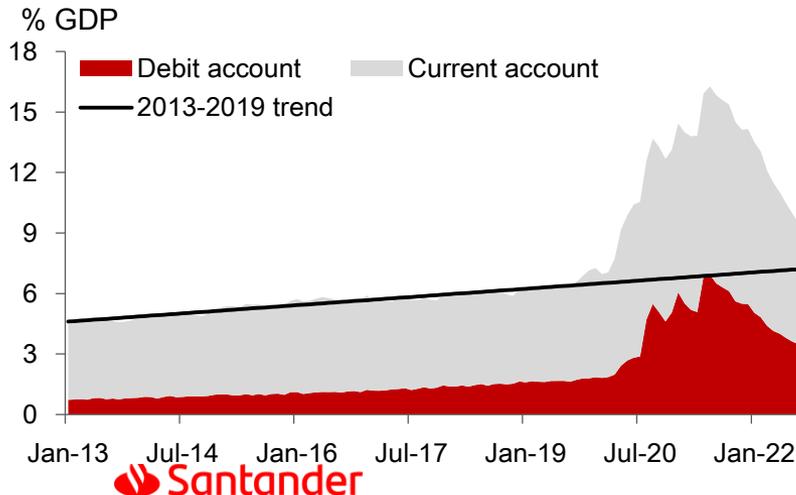
Monthly growth



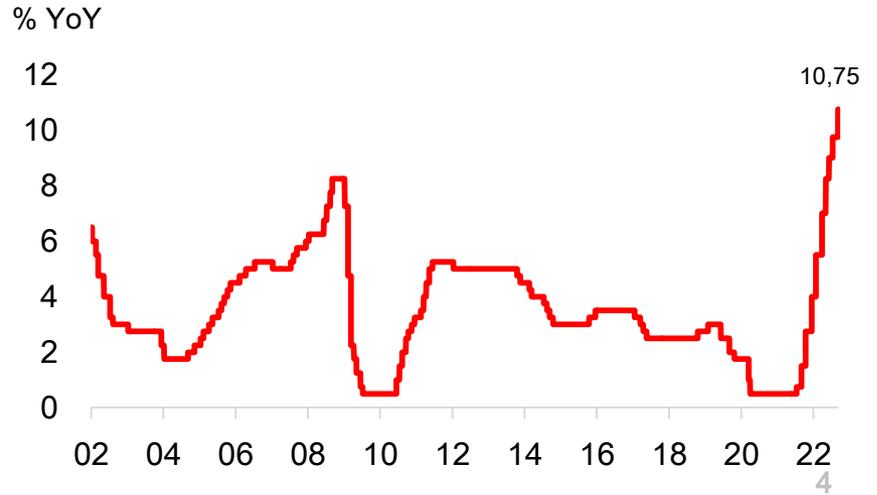
Inflation



Liquid assets



Monetary Policy Rate

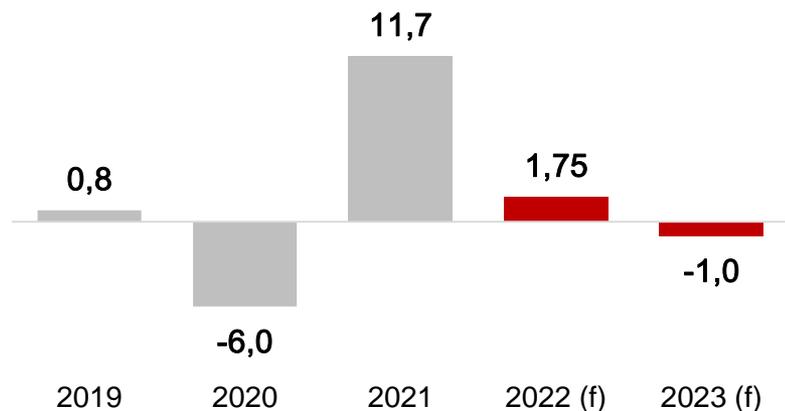


Macroeconomic environment

GDP will moderate to 1,75% in 2022

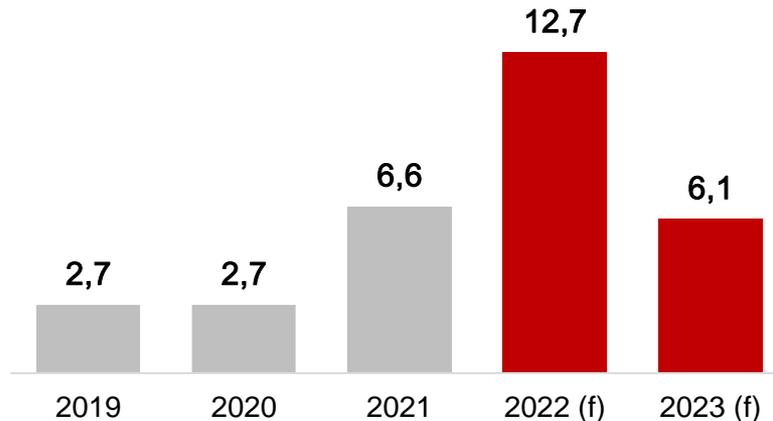
GDP growth

Annual growth %



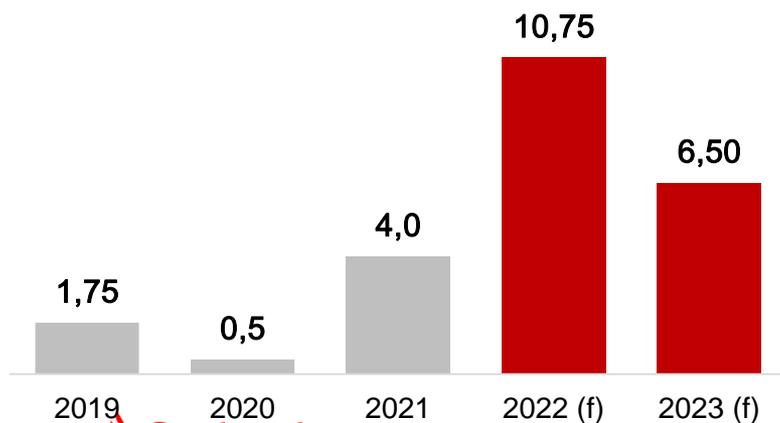
Inflation

Annual change in UF inflation, %



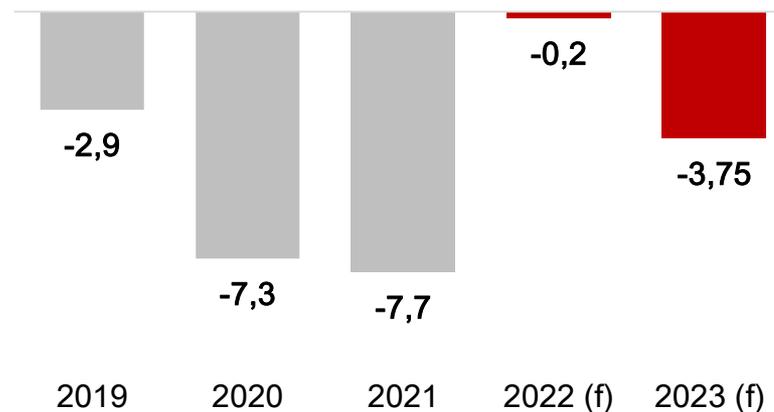
Monetary Policy Rate

%, eop



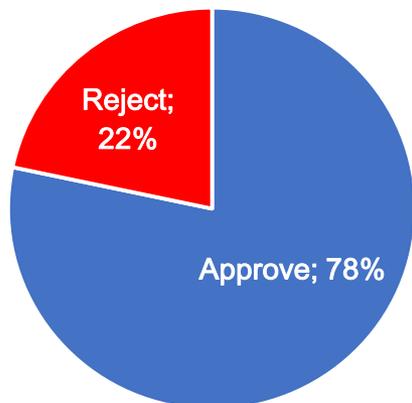
Fiscal deficit

% GDP

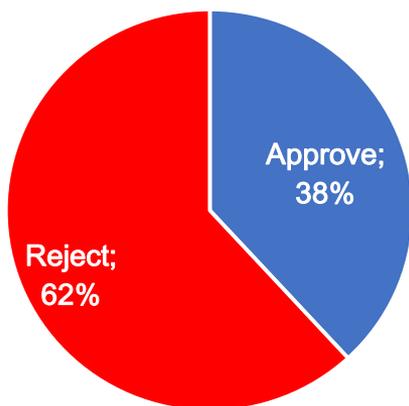


Constitutional reform process continues

Referendum Results 2020



New Constitution Text Results 2022



- In 2020, a vote was taken to write a new constitution for Chile, which obtained a 78% approval.
- In September 2022, the final text of the new constitution was rejected by 62% of the population.
- A new convention will probably be held which will conclude with a new and improved text in the next 12M.

Macroeconomic environment

Framework Law on Climate Change: Goals to 2050 are a window of opportunities for ESG financing

2025



Withdrawal/
reconvert 65% of
carbon thermoelectric



10,000-15,000 ha
protected urban
wetlands



Obligatory eco-
labelling (for
recycling)



Reuse and
recycle 30% of
pavement waste



Recondition of
36,000 houses
per year



100% of new
residential buildings
must have electric
car chargers



100% of marine
areas protected



Roadmap for blue
carbon

2030



80% of renewable
energy



10% reduction of
energetic intensity



50% increase in glacial
stations network



100% of big mining
transport zero emission



15%-30% of the
threatened species will
have a recovery plan



100% of urban population
will have access to
sanitary services



50% of regions must
have policies for social
integration



Inclusive master plans
for cycle paths for all
cities over 50,000 hbts

2040



Total withdrawal/
reconversion of carbon
thermoelectric



20% Green H2 in fuel
matrix



100% of valleys with
strategic management



100% of urban
population with access
to landfills



100% buses & taxis
with zero emission



100% of vehicles zero
emission (2035)



40% reduction and
prevention of waste
into the sea and
beaches

2050



100% renewable energy



30%-50% threatened
species with Recovery
Plan



75,000-100,000 ha
protected urban
wetlands



70% emission reduction
in industry and mining



100% traceability of
construction and
demolition waste



71% reconversion of
cargo vehicles to
low/zero emission



50% emission reduction
of ocean transportation

Agenda

Macro Update

Strategic Initiatives

Balance Sheet and Results



Santander Chile is the nation's leading bank

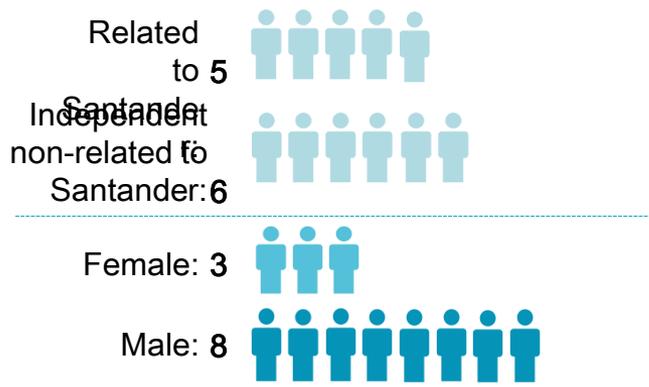
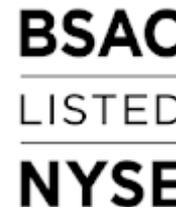


Business and Results	6M22(US\$)		YoY¹
Gross Loans	41.4 bn		10.0%
Deposits	30.0 bn		-6.3%
Equity	3.9 bn		7.4%
Attributable profit to parent	565 mm		40.9%
ROE	28.7%		+760bp
Network and Customers	6M22	Market Share	
Clients	4.0 mn		29.1% ²
Digital Clients	2.0mn		34.5% ³
Offices	310		18.8%
Market Share	6M22	Rank	
Loans ⁴	17.6%		1
Deposits ⁴	17.4%		1
Checking accounts ²	29.1%		1
Bank credit cards ⁵	23.6%		1

Figures in US\$

1. Variations with constant USD 2. Market share of clients with checking accounts, as of May 2022. 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 April 2022. 4. Excludes loans and deposits of Chilean banks held abroad as of June 2022. 5. Market share in terms of monetary amount of credit card purchases, as of May 2022.

Strong corporate governance



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

Our stocks are included in:

Dow Jones Sustainability Indexes
Chile, MILA, Emerging Markets

FTSE4Good

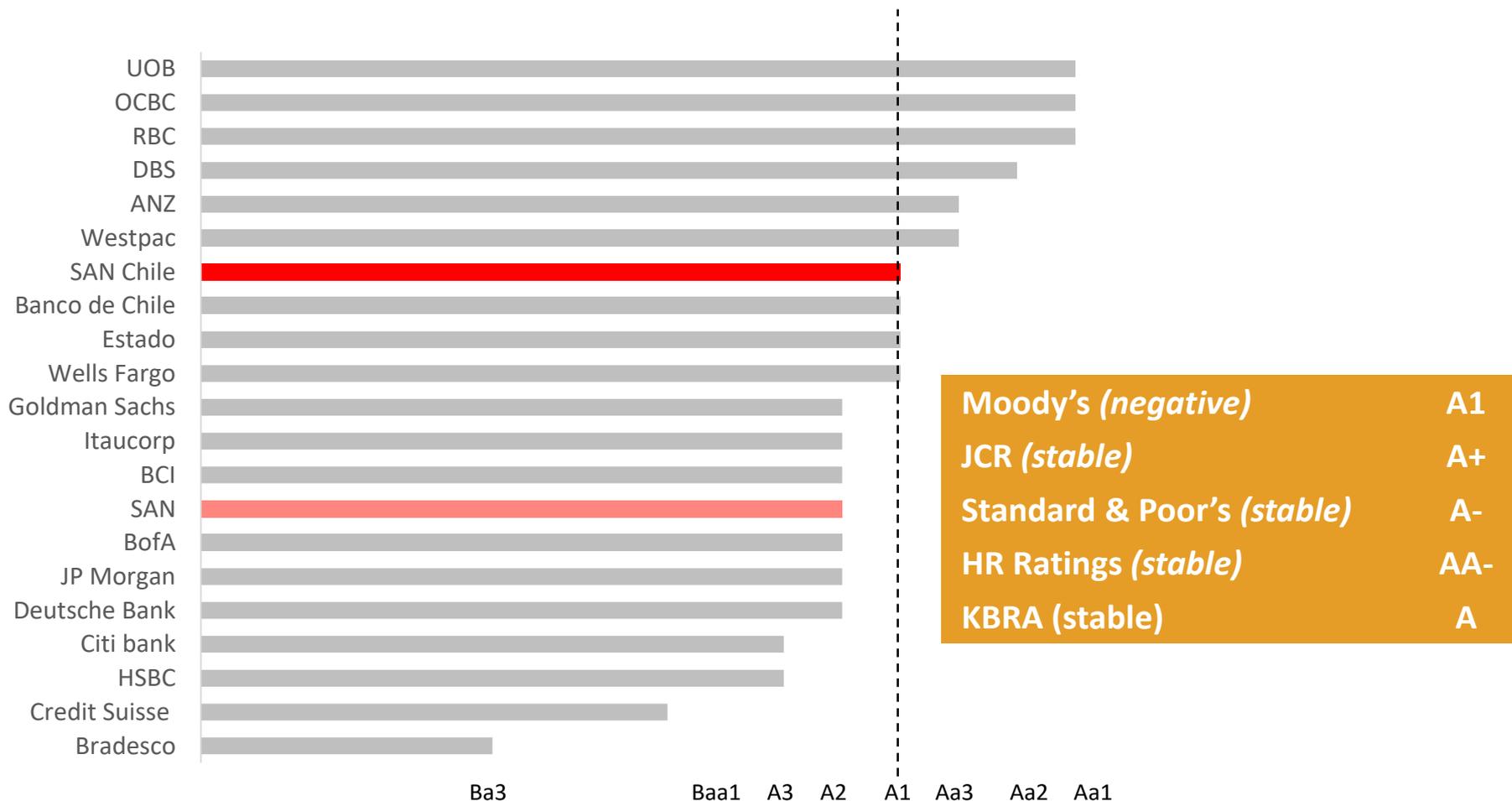
We are supervised by the following:

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

Leading bank in Chile

Among banks with best international rating

Risk rating, Moody's scale



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

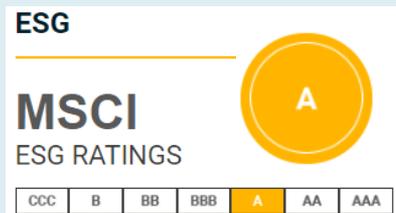


Advanced

Among retail banks:

#3

of 89 in the sector



Banco Santander-Chile has an Implied Temperature Rise of **2.05°C** and is on track for warming that would impede global climate goals.⁽¹⁾



FTSE4Good

Included in Emerging Latam and Emerging Global

S&P IPSA ESG



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

Strategic initiatives

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

Reactive loan growth in mass segment, rewarding positive financial behavior



Encourage bankerization of SMES and support micro entrepreneurs



More efficient and digital branches



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



RUN THE BANK

CHANGE THE BANK

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



Give access to digital economy



Increase SME access to banks and to the digital economy



First insurtech in Chile, platform to compare and purchase insurance



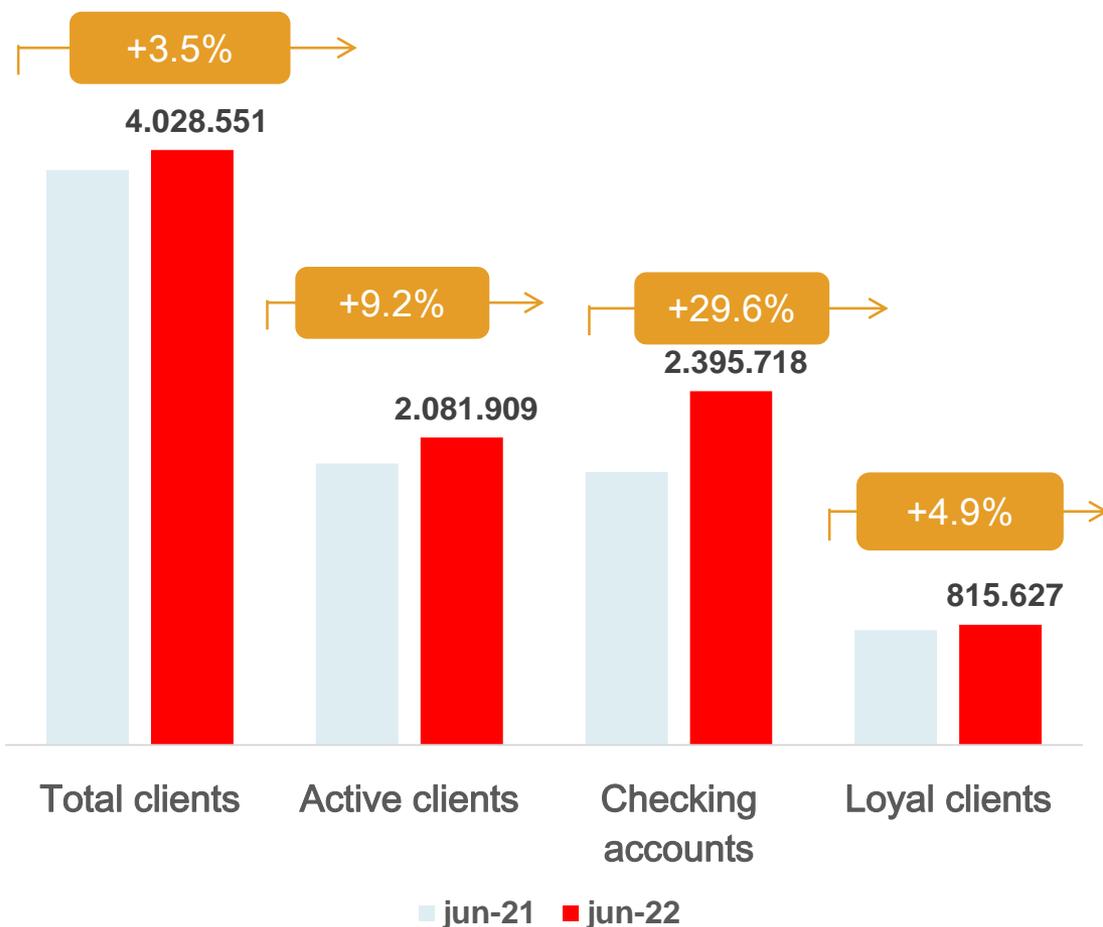
Comparison platform for auto insurance

Strategic initiatives

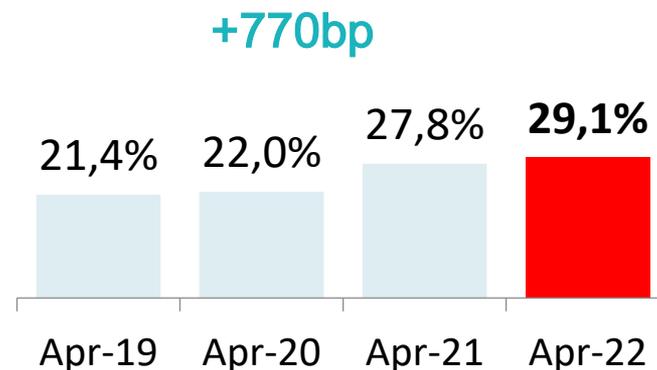
Strong momentum in current account openings continues

Evolution of client base¹

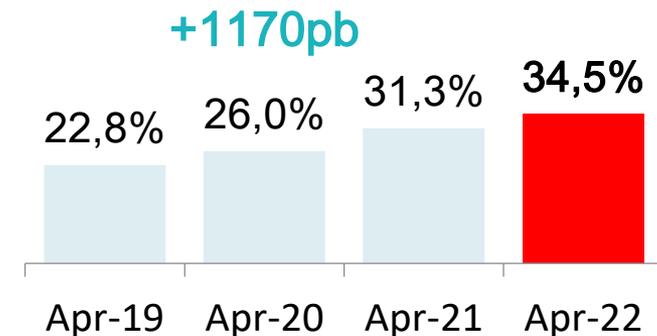
% chg Jun 2022/Jun 2021



Current account market share Santander Chile²



US\$ Current account market share Santander Chile²



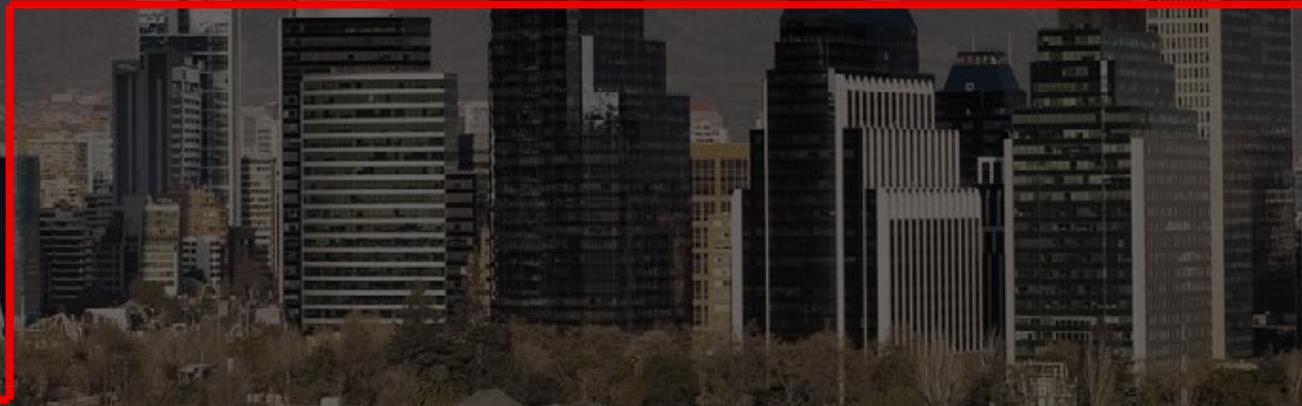
- Active clients: Clients that have a minimum average balance and/or transactionality. Checking accounts: Number of current account + Superdigital accounts. Loyal clients: Customers with 4 products plus a minimum profitability level and a minimum usage indicator, all differentiated by segment. SME +Middle-market cross-selling differentiated by client size using a point system that depends on number of products, usage of products and income net of risk.
- Source: CMF as of last available information as of April 2022.

Agenda

Macro Update

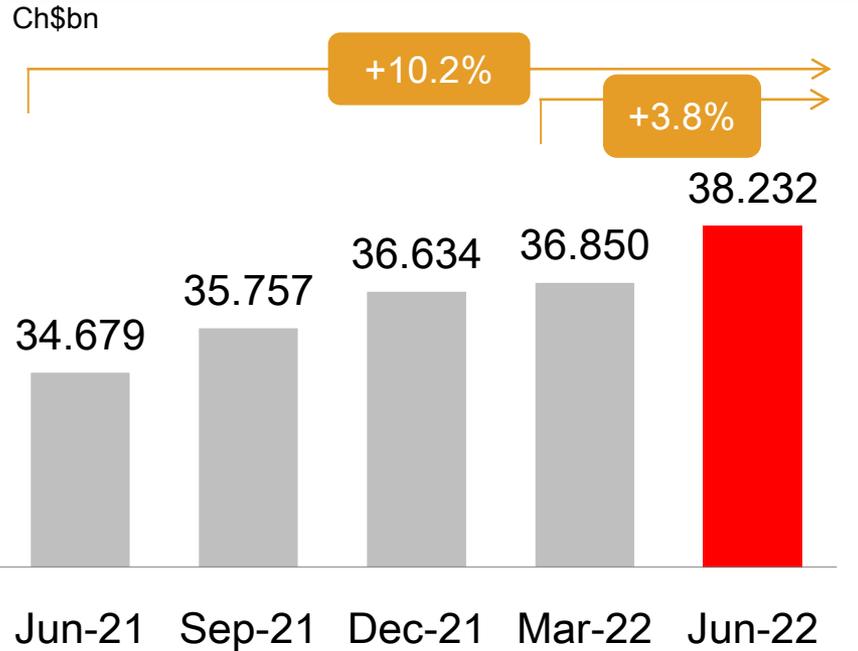
Strategic Initiatives

Balance Sheet and Results



Loan growth led by corporates and consumer

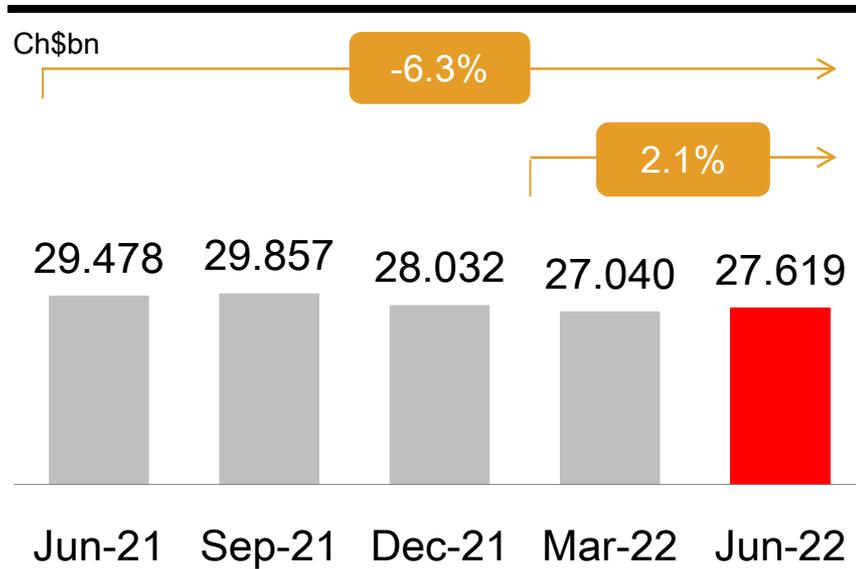
Total Loans



Ch\$ bn	6M22	YoY	QoQ
Individuals ¹	22,249	11.8%	3.3%
Consumer	5,101	6.9%	1.5%
<i>Auto loans</i> ²	836	51.0%	5.2%
Mortgages	14,723	13.5%	4.0%
SMEs	4,080	(17.2%)	(2.9%)
Retail	26,329	6.0%	2.3%
Middle Market	9,077	10.2%	4.7%
Corporate (SCIB)	2,714	77.0%	12.8%
Total³	38,232	10.2%	3.8%

As MPR increases clients begin to shift to time deposits

Total Deposits

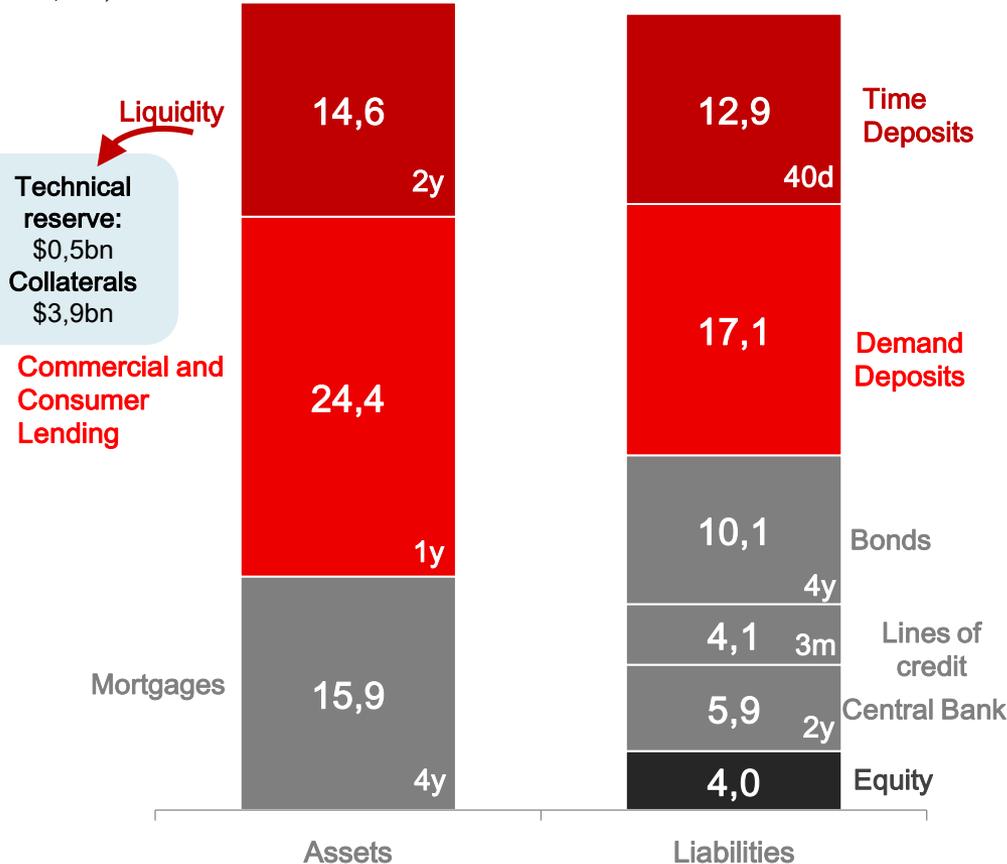


Ch\$ bn	6M22	YoY	QoQ
Demand deposits	15,726 (11.3%)	(6.8%)	
Time deposits	11,893	1.2%	17.1%
Total Deposits	27,619 (6.3%)	2.1%	
Mutual funds ¹	8,013 (3.5%)	3.1%	
LCR²	153.3%		

Solid balance structure and liquidity levels

Structural balance sheet

US\$ bn, June 2022

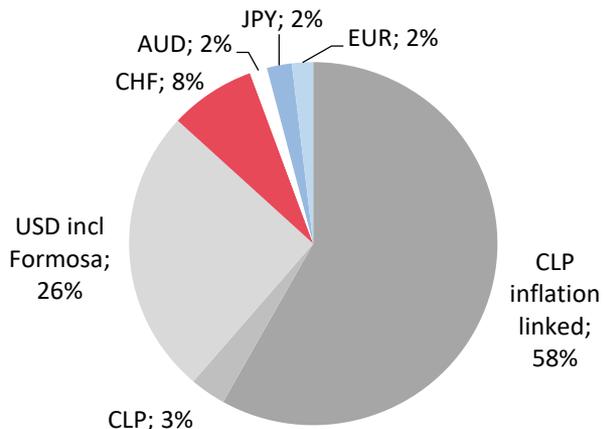


- Commercial and consumer loans are funded with deposits
- Mortgages are fixed rate plus inflation, and funded mainly through long-term bonds
- We have US\$15 bn in short-term liquidity, including cash, available-for-sale, held to collect portfolio and trading investments
- Central bank lines due in March-June 24

Balance sheet & results

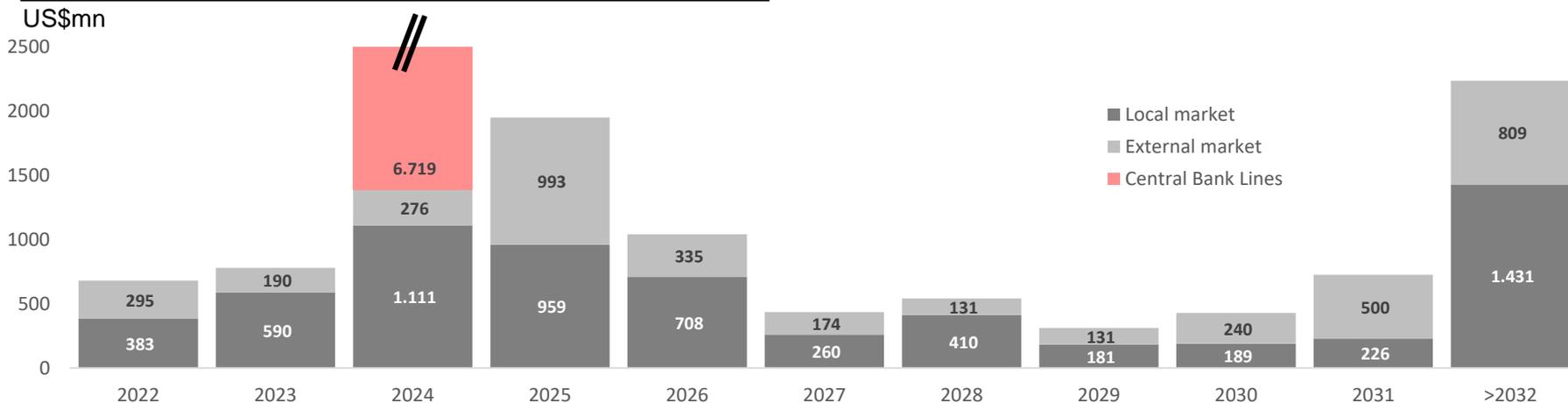
Diversified presence in the international bonds markets

Bonds



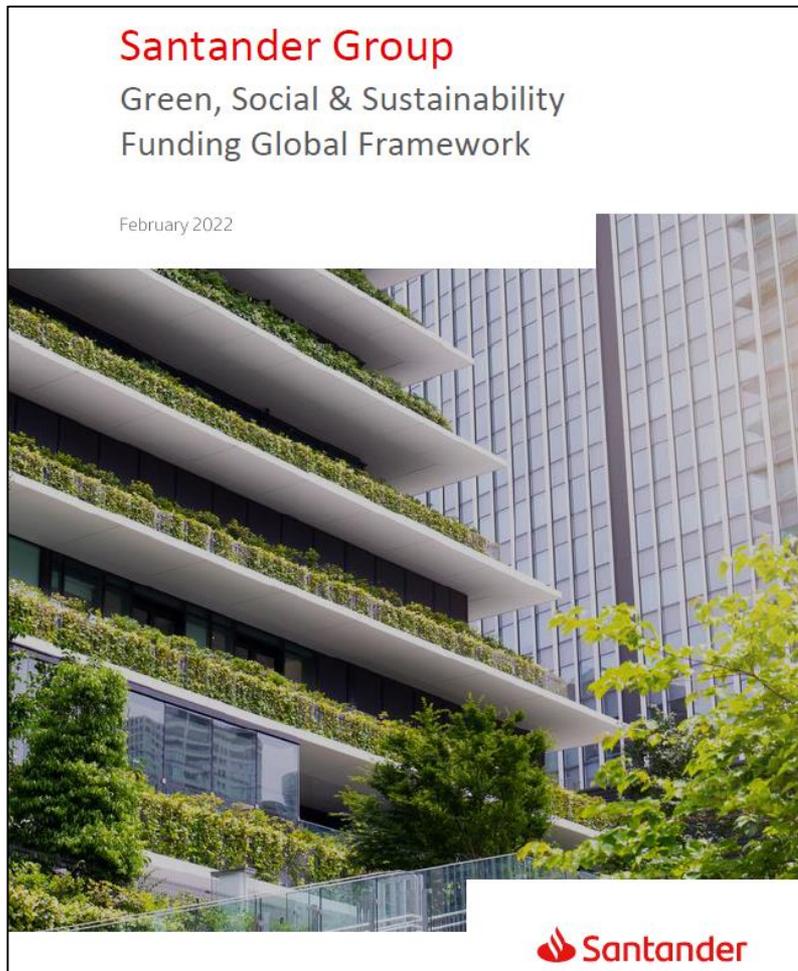
- Total outstanding: US\$ 10.5 bn
- In 2022 we have issued US\$940 mm approximately
- High diversification by currency
- MTN program: Private placements or public deals
- All foreign debt is swapped backed to local currency

Maturity profile¹



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

Santander Global ESG Framework



Under this framework, Santander Chile can issue *Labeled Financing Instruments (LFI)*, in the form of bonds, loans, deposits, commercial paper, etc.

These instruments can have the following labels for use of proceeds:

GREEN LFI

Environmental sustainability through contributions to eligible assets which constitute a positive contribution to climate change adaptation or mitigation or to other environmental challenges.

SOCIAL LFI

Social sustainability through contributions to economic systems key to human development that could potentially seek to benefit target populations who live and work in economically and/or socially disadvantaged areas or communities.

SUSTAINABILITY LFI

A combination of Green and Social eligible assets

Social Housing

In order to help low-income and middle-income Chilean families receive quality housing in well-located neighborhoods close to primary services, the Chilean government has a subsidy program for **social and territorial integration**.



Banks talk directly to the housing project to give mortgages

Chileans can go directly to the housing project and send their paperwork through the project

A housing project meets the government requirements

Minimum requirements:

- Within the 90% of the Social Housing Registrar (RSH)
- Minimum family savings
- The home value can be up to UF 2,800 (US\$105K)

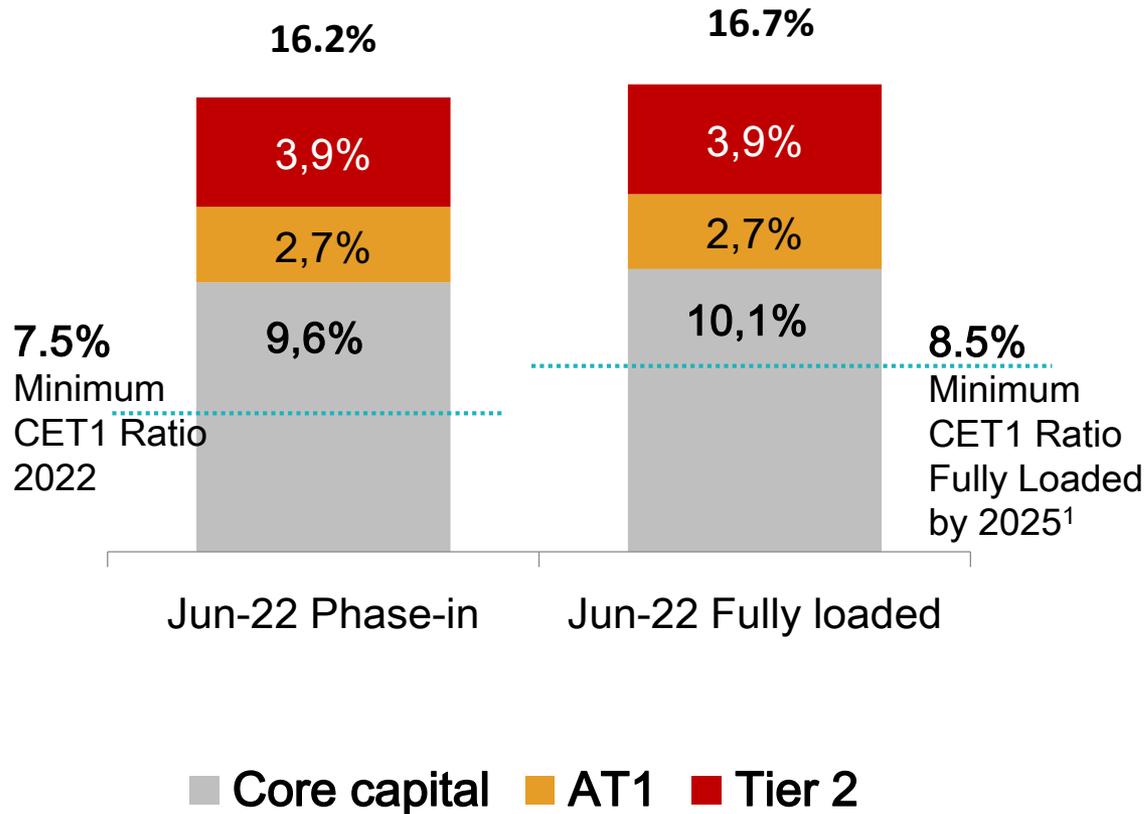
These clients also receive a subsidy for paying on time

Amount of subsidy depends on vulnerability of client and location of housing in the country:

	Tranche 1	Tranche 2	Tranche 3
	Min. Savings 30 UF Within 60% of RSH or 90% if senior	Min. Savings 40 UF Within 80% of RSH or 90% if senior	Min. Savings 80 UF Max. Monthly monthly wages (>4 persons ~2,600 USD)
North Zone	Housing up to 1,200 UF (fixed subsidy 700 UF)	Housing up to 1,800 UF (fixed subsidy 350-600 UF)	Housing up to 2,600 UF (fixed subsidy 350-500 UF)
Regular Zone	Housing up to 1,100 UF (fixed subsidy 600 UF)	Housing up to 1,600 UF (fixed subsidy 250-500 UF)	Housing up to 2,200 UF (fixed subsidy 250-400 UF)
South Zone	Housing up to 1,200 UF (fixed subsidy 750 UF)	Housing up to 1,800 UF (fixed subsidy 400-700 UF)	Housing up to 2,600 UF (fixed subsidy 400-550 UF)

Healthy outlook for CET1 and total BIS III ratio

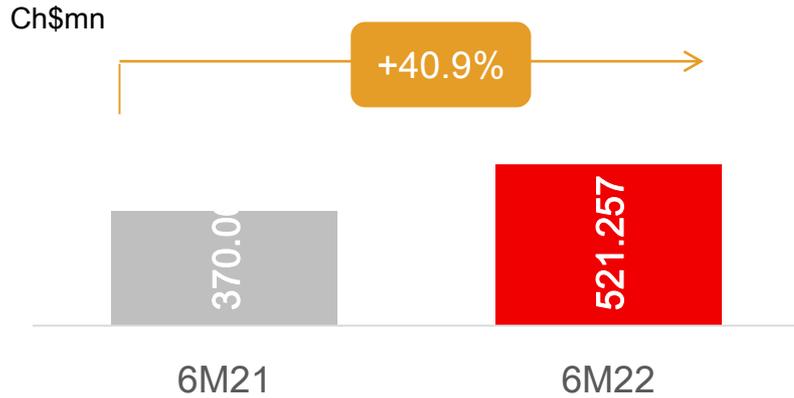
Core capital & BIS Ratio



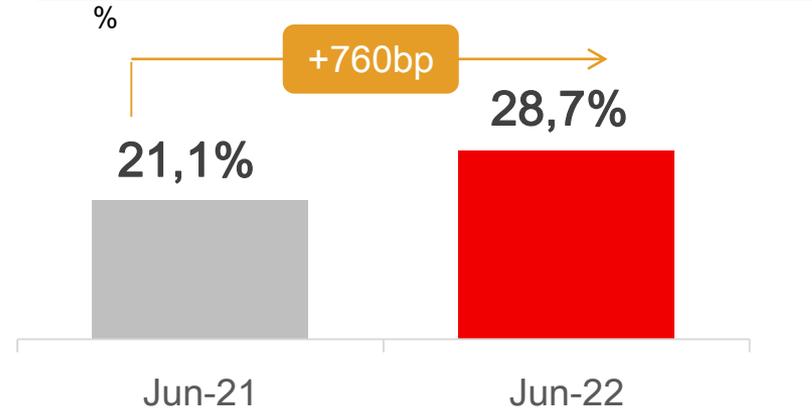
- › CET1: -60bp in 2Q22 mainly due to the payment of the annual dividend and depreciation of the peso
- › Tier I hedged to FX due to AT1
- › >10% CET1 by year-end
- › 50%-60% payout expected

Strong results in 2Q22 and 6M22

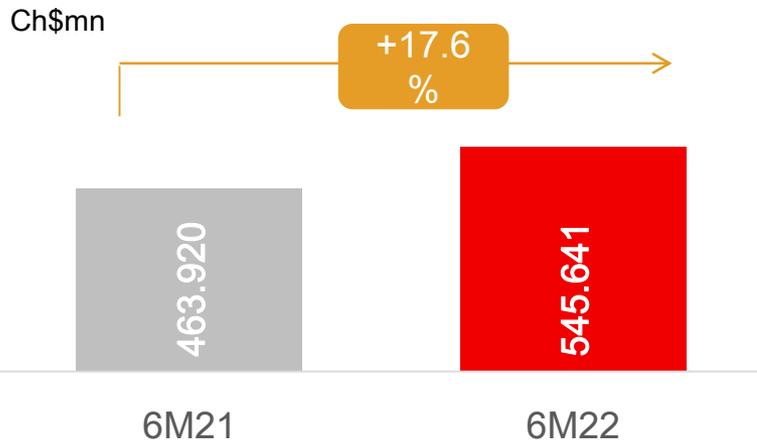
YTD Net income attributable to shareholders



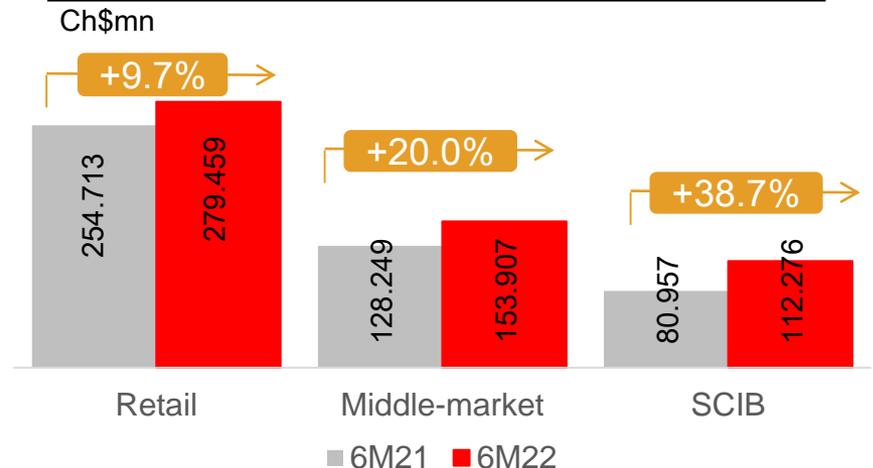
YTD ROE



YTD Net contribution from segments



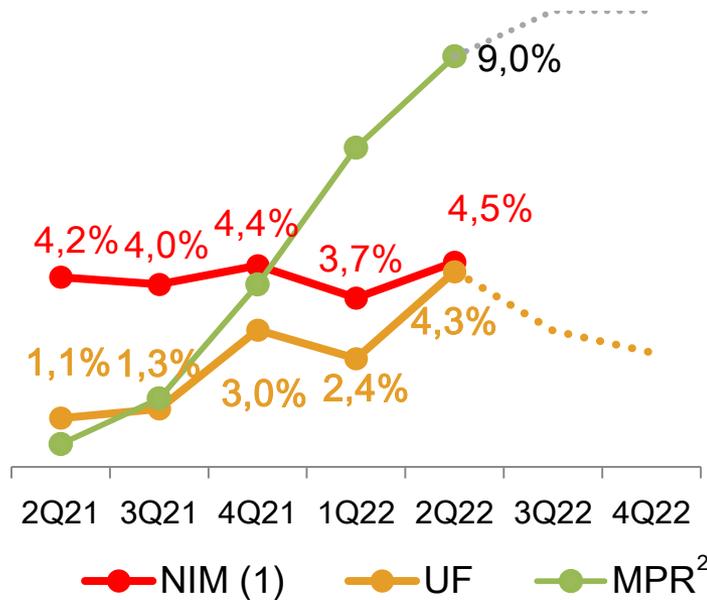
YTD operating income by segment



Balance sheet & results

NIM of 4.1% in 6M22

NIM¹ & Inflation



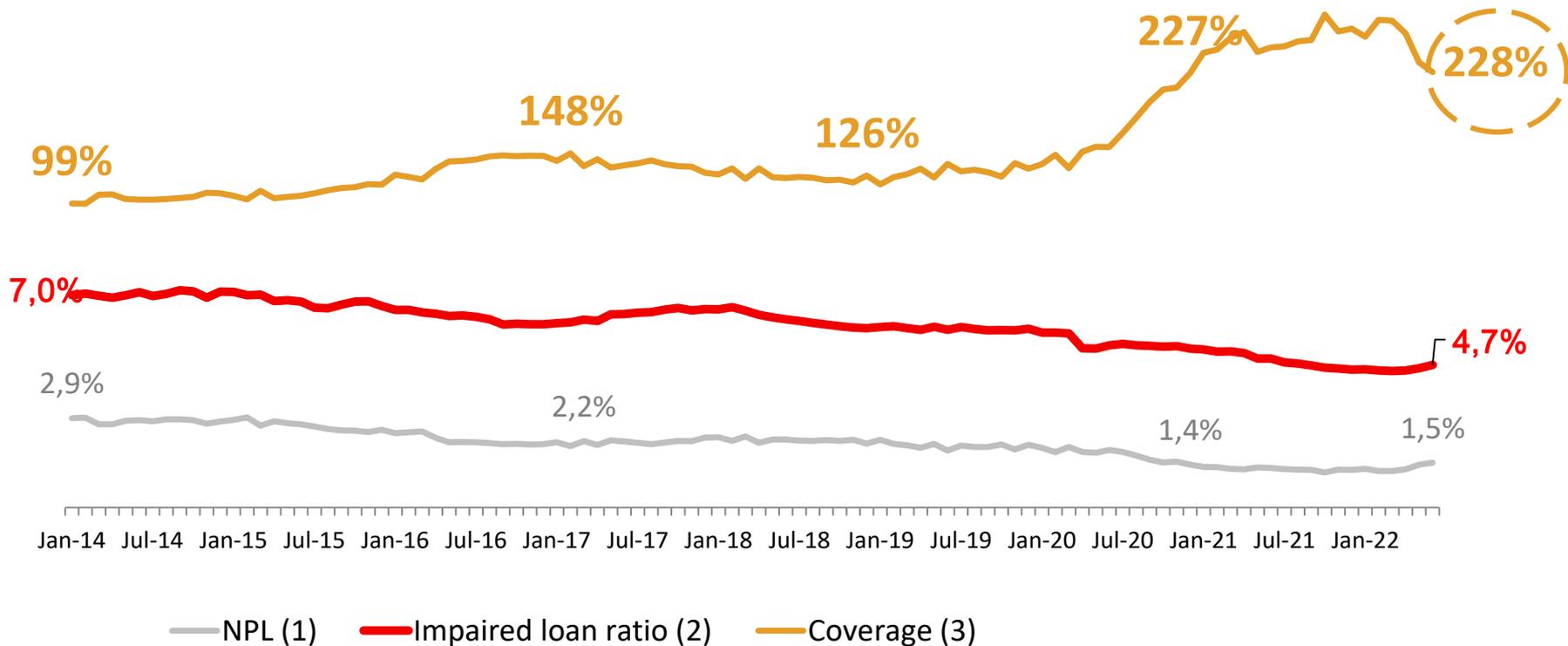
Net interest income

Ch\$ bn	6M22	YoY	QoQ
Retail	567	9.7%	0.6%
Middle-market	190	16.6%	1.6%
SCIB	71	54.8%	10.5%
Other	130	(1.8%)	565.4%
Net income from interest and readjustments	958	11.7%	24.0%
Avg. Int. earning assets	46,858	12.7%	2.3%
Average loans	37,264	8.4%	2.3%
Int. earning asset yield ³	7.9%	+287bp	+289bp
Cost of funds ⁴	4.0%	+330bp	+218bp
NIM YTD	4.1%	-9bp	+78bp

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

Asset quality remains at historically low levels

NPLs, Impaired and coverage of NPLs



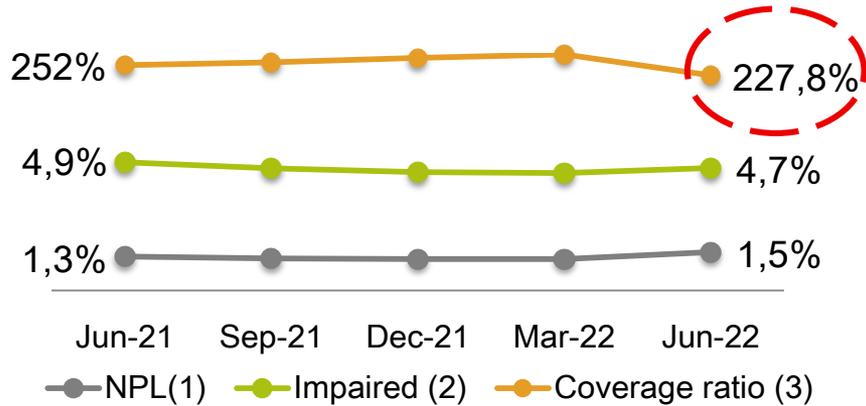
1. 90 days or more NPLs. 2. NPLs + restructured loans. 3. Loan loss reserves over NPLs, includes additional provisions of Ch\$16 billion in 4Q19, Ch\$110 billion 2020, Ch\$24 billion for 1Q21, Ch\$18 billion for 2Q21, Ch\$30 billion for 3Q21 and Ch\$60 billion for 4Q21. During the 1H22 there were no additional provision constituted.

Balance sheet & results

Asset quality levels should gradually return to pre-pandemic levels

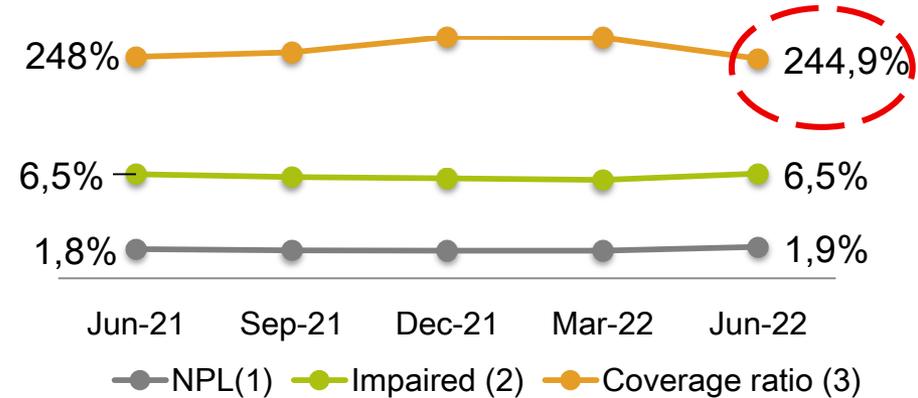
Total loans

% of loans



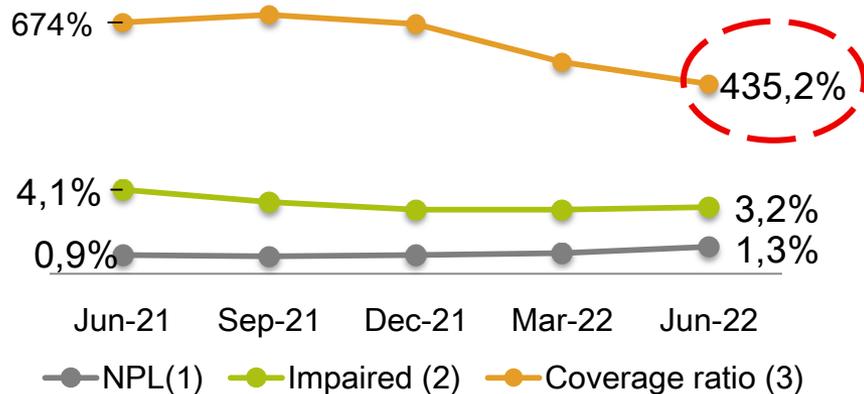
Commercial loans

% of loans



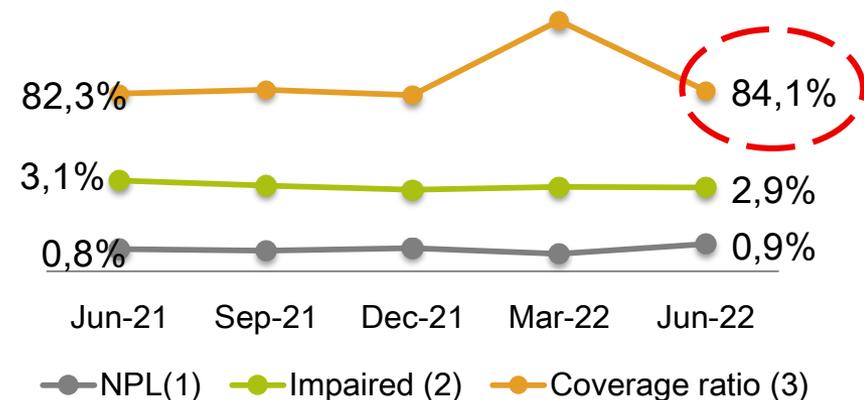
Consumer loans

% of loans



Mortgage loans

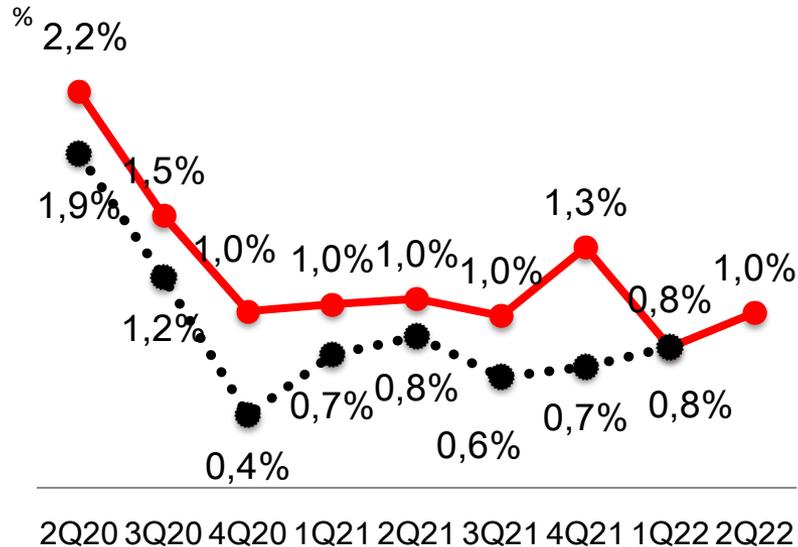
% of loans



1. 90 days or more NPLs. 2. NPLs + restructured loans. 3. Loan loss reserves over NPLs, includes additional provisions of Ch\$16 billion in 4Q19, Ch\$110 billion 2020, Ch\$24 billion for 1Q21, Ch\$18 billion for 2Q21, Ch\$30 billion for 3Q21 and Ch\$60 billion for 4Q21. During the 1H22 there were no additional provision constituted.

Cost of credit at 0.9% YTD

Quarterly cost of risk^{1,2}



- Cost of risk
- Adjusted Cost of Risk

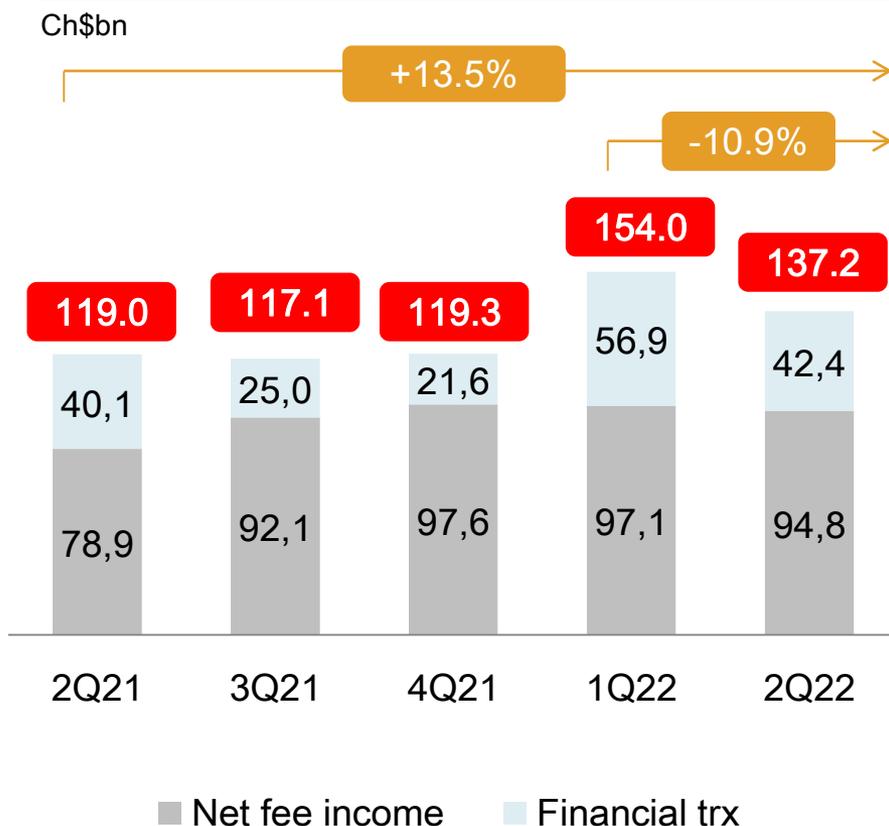
Provision for loan losses

Ch\$ bn	6M22	YoY	QoQ
Gross provisions and write-offs	(207.8)	(2.8%)	(74.3%)
Recoveries	45.2	26.8%	(64.7%)
Provisions	(162.6)	(8.7%)	(76.2%)
Cost of risk(YTD)	0.9%		

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

Digital platforms drives client growth and fees

Fees & financial transaction



Fees

Ch\$ bn	6M22	YoY	QoQ
Card fees	48.2	7.1%	(10.8%)
Getnet	9.2	800.7%	71.0%
Asset management	27.1	20.8%	6.0%
Collection fees	26.7	111.7%	(10.2%)
Insurance brokerage	24.9	19.9%	27.5%
Checking accounts	24.1	29.2%	11.1%
Guarantees, cont. op.	17.4	(3.5%)	8.2%
Others	14.4	(42.5%)	(60.7%)
Total	192.0	17.4%	(2.5%)

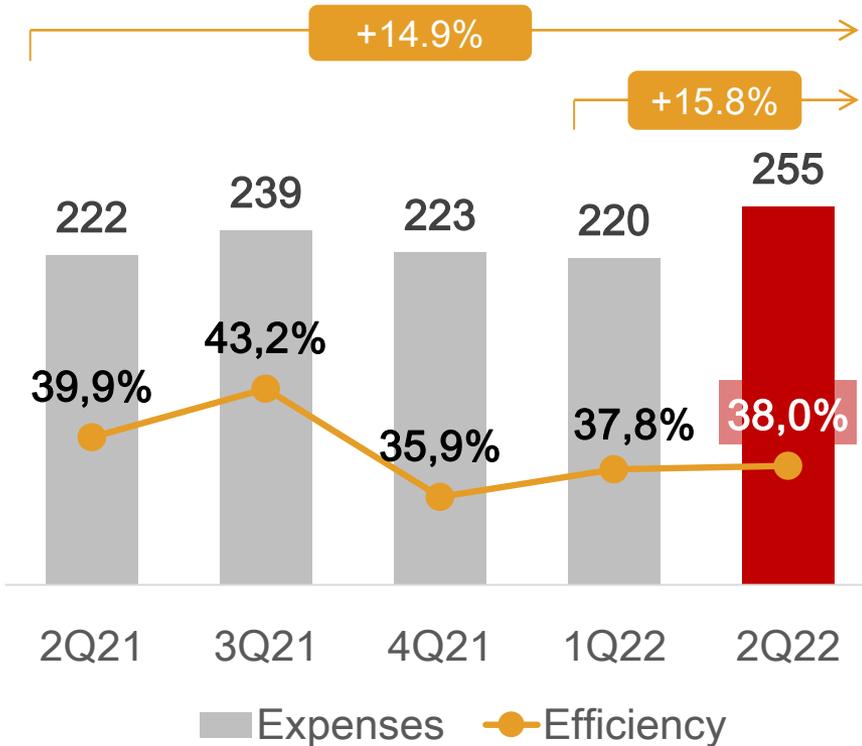
Financial transactions, net

Ch\$ bn	6M22	YoY	QoQ
Client	104.8	20.3%	(9.6%)
Non-Client	-5.5	(68.9%)	(505.7%)
Total	99.3	43.2%	(25.4%)

Efficiency at 37.9% YTD

Operating expenses

Ch\$bn



Ch\$ bn	6M22	YoY	QoQ
Personnel expenses	208.8	4.1%	14.1%
Administrative expenses	144.1	6.2%	2.8%
Depreciation	64.1	9.9%	2.7%
Other operating expenses	57.5	34.7%	92.3%
Operating expenses¹	474.5	8.5%	15.8%
Efficiency ratio²	37.9%	-932bp	+22bp
Costs/assets	1.5%	+5.9bp	+13bp
Branches	310	-9.9%	-4.3%
Employees	9,541	-6.8%	-3.2%

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

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

Conclusions

- Economic activity moderating after strong recovery from the pandemic
- Santander Chile is the leading bank in Chile
- Solid balance sheet structure with diversified funding base
- Loan growth led by corporates and consumer
- Strong focus on ESG funding with identified opportunities within our new ESG framework
- Positive results in 2022
 - Increase in revenues from all operating segments.
 - Historically good asset quality, now starting to normalize.
 - Controlled expense growth with increasing productivity.

ROE expectation for 2022: 21%-22%

Annexes

Balance sheet

	Jun-22	Dec-21	Jun-22/Dec-21
Assets	Ch\$ Million		% Chg.
Cash and deposits in banks	2,890,381	2,881,557	0.3%
Cash items in process of collection	507,463	390,272	30.0%
Financial assets for trading at fair value through earnings	14,579,153	9,567,818	52.4%
<i>Financial derivative contracts</i>	14,495,254	9,494,470	52.7%
<i>Financial debt instruments</i>	83,899	73,348	14.4%
Financial assets at fair value through other comprehensive income	6,020,627	5,900,278	2.0%
<i>Financial debt instruments</i>	5,945,398	5,800,861	2.5%
<i>Other financial instruments</i>	75,229	99,418	-24.3%
Financial derivative contracts for hedge accounting	894,425	629,136	42.2%
Financial assets at amortized cost	41,722,124	40,262,247	3.6%
<i>Investments under resale agreements</i>	-	-	-%
<i>Financial debt instruments</i>	4,581,663	4,691,730	-2.3%
<i>Interbank loans, net</i>	12	428	-97.2%
<i>Loans and account receivables from customers-Commercial</i>	17,684,096	17,033,448	3.8%
<i>Loans and account receivables from customers-Mortgage</i>	14,617,466	13,802,214	5.9%
<i>Loans and account receivables from customers-Consumer</i>	4,838,886	4,734,428	2.2%
Investments in associates and other companies	41,264	37,695	9.5%
Intangible assets	93,326	95,411	(2.2%)
Property, plant and equipment	173,857	190,291	(8.6%)
Assets with leasing rights	180,136	184,529	(2.4%)
Current taxes	8,304	124,348	(93.3%)
Deferred taxes	321,619	748,574	(57.0%)
Other assets	3,424,991	2,929,997	16.9%
Non-current assets and groups for sale	26,769	22,207	20.5%
TOTAL ASSETS	70,884,440	63,964,359	10.8%

Balance sheet

	Jun-22	Dec-21	Jun-22/Dec-21
	Ch\$ Million		% Chg.
LIABILITIES			
Cash items in process of being cleared	426,556	379,935	12.3%
Financial liabilities for trading at fair value through earnings	14,222,893	9,507,032	49.6%
<i>Financial derivative contracts</i>	14,222,893	9,507,032	49.6%
Financial derivative contracts for hedge accounting	2,382,889	1,364,210	74.7%
Financial liabilities at amortized cost	44,989,235	44,063,519	2.1%
<i>Deposits and other demand liabilities</i>	15,725,629	17,900,917	(12.2%)
<i>Time deposits and other time liabilities</i>	11,893,299	10,131,056	17.4%
<i>Obligations under repurchase agreements</i>	811,731	86,635	837.0%
<i>Interbank borrowings</i>	9,243,716	8,826,582	4.7%
<i>Issued debt instruments</i>	7,013,641	6,935,423	1.1%
<i>Other financial liabilities</i>	301,219	182,906	64.7%
Obligations for leasing contracts	140,180	139,794	0.3%
Financial instruments of issued regulatory capital	2,297,706	2,053,589	11.9%
Provisions for contingencies	159,342	165,563	(3.8%)
Provisions for dividend, payment of interest and re-appreciation of financial instruments of issued regulatory capital	161,539	238,770	(32.3%)
Special provisions for credit risk	294,596	288,984	1.9%
Current taxes	1,995	-	--%
Deferred taxes	1,836	421,274	(99.6%)
Other liabilities	2,114,960	1,612,411	31.2%
TOTAL LIABILITIES	67,193,727	60,235,082	11.6%
EQUITY			
Capital	891,303	891,303	0.0%
Reserves	2,871,772	2,557,815	12.3%
Accumulated other comprehensive income	(520,608)	(354,364)	46.9%
<i>Elements that will not be reclassified to earnings</i>	592	576	2.9%
<i>Elements that can be reclassified to earnings</i>	(521,200)	(354,940)	46.8%
Retained earnings from prior years	(13,765)	0	(31274675.1%)
Income from the period	521,257	778,933	(33.1%)
Provisions for dividend, payment of interest and re-appreciation of financial instruments of issued regulatory capital	(161,539)	(238,770)	(32.3%)
Total Shareholders' Equity	3,588,420	3,634,917	(1.3%)
Non-controlling interest	102,293	94,360	8.4%
EQUITY	3,690,712	3,729,277	(1.0%)
TOTAL LIABILITIES AND EQUITY	70,884,440	63,964,359	10.8%

Annexes

Income statement YTD

	Jun-22	Jun-21	Jun-22/Jun-21
	Ch\$ Million		% Chg.
Interest income	1,177,532	887,972	32.6%
Interest expense	(824,396)	(147,060)	460.6%
Net interest income	353,136	740,912	(52.3%)
Readjustment income	682,943	166,192	310.9%
Readjustment expense	(78,527)	(49,606)	58.3%
Net readjustment income	604,416	116,586	418.4%
Net income from interest and readjustment	957,551	857,498	11.7%
Fee and commission income	346,064	268,758	28.8%
Fee and commission expense	(154,095)	(105,169)	46.5%
Net fee and commission income	191,969	163,589	17.3%
<i>Financial assets not for trading</i>	(58,613)	7,029	(933.8%)
<i>Result from de recognition of financial assets and liabilities at amortized cost and of financial assets at fair value with changes in other comprehensive income</i>	16,113	2,231	622.1%
<i>Changes, readjustments and hedge accounting in foreign currency</i>	141,756	60,029	136.1%
Net financial result	99,256	69,290	43.2%
Income from investments in associates and other companies	4,393	925	375.0%
Results from non-current assets and non-continued operations	(1,953)	841	(332.2%)
Other operating income	1,241	740	67.6%
Total operating income	1,252,458	1,092,883	14.6%
Personnel expenses	(208,797)	(200,659)	4.1%
Administrative expenses	(144,102)	(135,686)	6.2%
Depreciation and amortization	(64,083)	(58,324)	9.9%
Impairment of non-financial assets	-	-	-%
Other operating expenses	(57,534)	(42,712)	34.7%
Total operating expenses	(474,516)	(437,381)	8.5%
Operating results before credit losses	777,942	655,502	18.7%
<i>Expense for provisions established for credit risk of loans at amortized cost</i>	(202,695)	(169,003)	19.9%
<i>Expense for special provisions for credit risk</i>	(4,797)	(44,814)	(89.3%)
<i>Recovery of written-off loans</i>	45,246	35,674	26.8%
<i>Impairment for credit risk for other financial assets at amortized cost and financial assets at fair value through other comprehensive income</i>	(356)	75	(575.1%)
Credit loss expenses	(162,602)	(178,068)	(8.7%)
Net income from ordinary activities before tax	615,340	477,434	28.9%
Income tax	(86,146)	(103,584)	(16.8%)
Consolidated income for the period	529,194	373,850	41.6%
Income attributable to shareholders	521,257	370,069	40.9%
Income attributable to non-controlling interest	7,937	3,781	109.9%

Annexes

Quarterly income statement

	2Q22	1Q22	2Q21	2Q22/2Q21	2Q22/1Q22
	\$ Million			% Chg.	
Interest income	662,085	515,447	445,010	48.8%	28.4%
Interest expense	(530,757)	(293,639)	(69,932)	659.0%	80.8%
Net interest income	131,328	221,808	375,077	(65.0%)	(40.8%)
Readjustment income	447,648	235,295	84,109	432.2%	90.3%
Readjustment expense	(48,891)	(29,636)	(25,386)	92.6%	65.0%
Net readjustment income	398,757	205,658	58,723	579.0%	93.9%
Net income from interest and readjustment	530,085	427,466	433,800	22.2%	24.0%
Fee and commission income	173,935	172,129	135,709	28.2%	1.0%
Fee and commission expense	(79,112)	(74,983)	(54,736)	44.5%	5.5%
Net fee and commission income	94,823	97,147	80,973	17.1%	(2.4%)
<i>Financial assets not for trading</i>	<i>(76,319)</i>	<i>17,706</i>	<i>(18,455)</i>	<i>313.5%</i>	<i>(531.0%)</i>
<i>Result from de-recognition of financial assets and liabilities at amortized cost and of financial assets at fair value with changes in other comprehensive income</i>	<i>2,021</i>	<i>14,092</i>	<i>3,005</i>	<i>(32.7%)</i>	<i>(85.7%)</i>
<i>Changes, readjustments and hedge accounting in foreign currency</i>	<i>116,696</i>	<i>25,060</i>	<i>55,529</i>	<i>110.2%</i>	<i>365.7%</i>
Net financial result	42,398	56,858	40,079	5.8%	(25.4%)
Income from investments in associates and other companies	3,033	1,360	622	387.8%	123.0%
Results from non-current assets and non-continued operations	(1,053)	(900)	594	(277.4%)	17.0%
Other operating income	1,020	221	313	226.3%	361.1%
Total operating income	670,307	582,152	556,380	20.5%	15.1%
Personnel expenses	(111,251)	(97,546)	-103,789	7.2%	14.1%
Administrative expenses	(73,059)	(71,043)	-68,264	10.3%	2.8%
Depreciation and amortization	(32,469)	(31,614)	-30,595	6.1%	2.7%
Impairment of non-financial assets	-	-	-	-%	-%
Other operating expenses	(37,848)	(19,686)	-21,486	76.2%	92.3%
Total operating expenses	(254,628)	(219,889)	(222,134)	14.6%	15.8%
Operating results before credit losses	415,679	362,263	334,246	24.4%	14.7%
<i>Expense for provisions established for credit risk of loans at amortized cost</i>	<i>(116,081)</i>	<i>(86,614)</i>	<i>-88,768</i>	<i>30.8%</i>	<i>34.0%</i>
<i>Expense for special provisions for credit risk</i>	<i>(1,879)</i>	<i>(2,918)</i>	<i>-20,599</i>	<i>(90.9%)</i>	<i>(35.6%)</i>
<i>Recovery of written-off loans</i>	<i>27,146</i>	<i>18,100</i>	<i>18,738</i>	<i>44.9%</i>	<i>50.0%</i>
<i>Impairment for credit risk for other financial assets at amortized cost and financial assets at fair value through other comprehensive income</i>	<i>(341)</i>	<i>(15)</i>	<i>105</i>	<i>(424.9%)</i>	<i>2156.6%</i>
Credit loss expenses	(91,155)	(71,447)	(90,524)	0.7%	27.6%
Net income from ordinary activities before tax	324,525	290,816	243,539	33.3%	11.6%
Income tax	(35,036)	(51,110)	-53970	(35.1%)	(31.5%)
Consolidated income for the period	289,488	239,706	189,569	52.7%	20.8%
Income attributable to shareholders	285,514	235,743	188045	51.8%	21.1%
Income attributable to non-controlling interest	3,974	3,963	1524	160.7%	0.3%

Annexes: Key Indicators

Profitability and efficiency	Jun-22	Jun-21	Variation bp
Net interest margin (NIM) ⁵	4.1%	4.1%	(5)
Efficiency ratio ⁶	37.9%	40.0%	(213)
Return on avg. equity ⁷	28.7%	21.1%	757
Return on avg. assets ⁸	1.6%	1.3%	31
Return on RWA ⁹	2.8%	2.2%	61

Asset quality ratios (%)	Jun-22	Jun-21	Variation bp
NPL ratio ¹⁰	1.5%	1.3%	18
Coverage of NPLs ratio ¹¹	227.8%	252.2%	(2,444)
Cost of credit ¹²	0.9%	1.0%	(16)

Clients and service channels	Jun-22	Jun-21	Variation %
Total clients	4,028,551	3,893,309	3.5%
Current account holders (including Superdigital)	2,395,718	1,848,457	29.6%
Loyal clients ¹³	1,964,191	1,867,167	5.2%
Digital clients ¹⁴	815,627	777,664	4.9%
Branches	310	344	(9.9%)
Employees	9,541	10,240	(6.8%)
Market capitalization (YTD)	Jun-22	Jun-21	Variation %
Net Income per share (Ch\$)	2.77	1.96	40.9%
Net Income per ADR (US\$)	1.20	1.07	11.8%
Stock price (Ch\$/per share)	37.05	36.31	2.0%
ADR price (US\$ per share)	16.29	19.87	(18.0%)
Market capitalization (US\$mn)	7,750	9,361	(17.2%)
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.