

# Banco Santander Chile

## *Positive growth trends and outlook*

Banco Santander Chile caution that this presentation contains forward looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. These forward looking statements are found in various places throughout this presentation and include, without limitation, statements concerning our future business development and economic performance. While these forward looking statements represent our judgment and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to: (1) general market, macro-economic, governmental and regulatory trends; (2) movements in local and international securities markets, currency exchange rates, and interest rates; (3) competitive pressures; (4) technological developments; and (5) changes in the financial position or credit worthiness of our customers, obligors and counterparties. The risk factors and other key factors that we have indicated in our past and future filings and reports, including those with the Securities and Exchange Commission of the United States of America, could adversely affect our business and financial performance.

Note: the information contained in this presentation is not audited. 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. Historical figures have been restated in accordance with the new accounting standards adopted by Chilean banks in 2009. 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

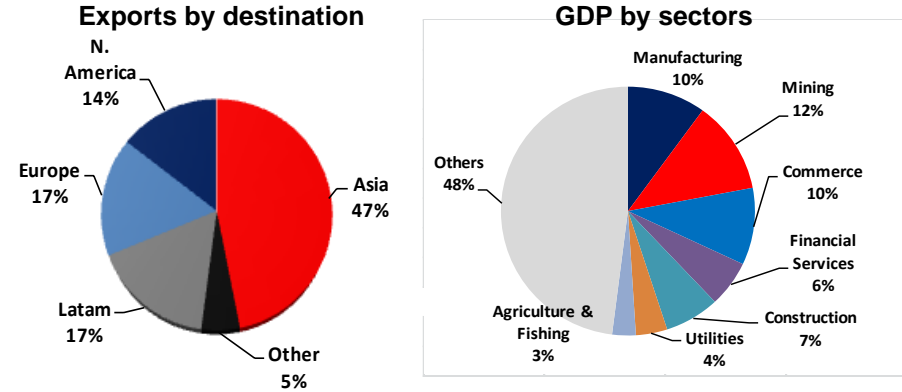
- **Chile's sound macroeconomic outlook should fuel the growth of its financial system**
- **Santander Chile has adjusted its medium-term strategy to sustain profitable growth in a more challenging environment...**
- **... and is starting to benefit from stronger client activity and improved profitability trends**
- **... leading to a positive medium-term outlook**

## Chile: a strong and diversified economy

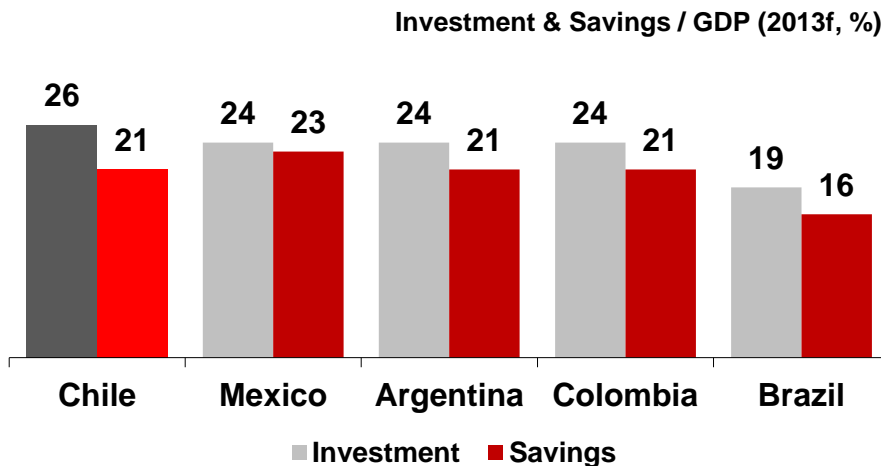
### Chile's key economic highlights<sup>(1)</sup>

|                        |            |
|------------------------|------------|
| Population:            | 17.6 mn    |
| GDP:                   | US\$268bn  |
| GDP Per Capita (PPP):  | US\$17,980 |
| Exports / GDP:         | 31.7%      |
| Investment / GDP:      | 26.0%      |
| Net Public Debt / GDP: | - 6.9%     |
| Current Ratings:       | AA-/A+/Aa3 |

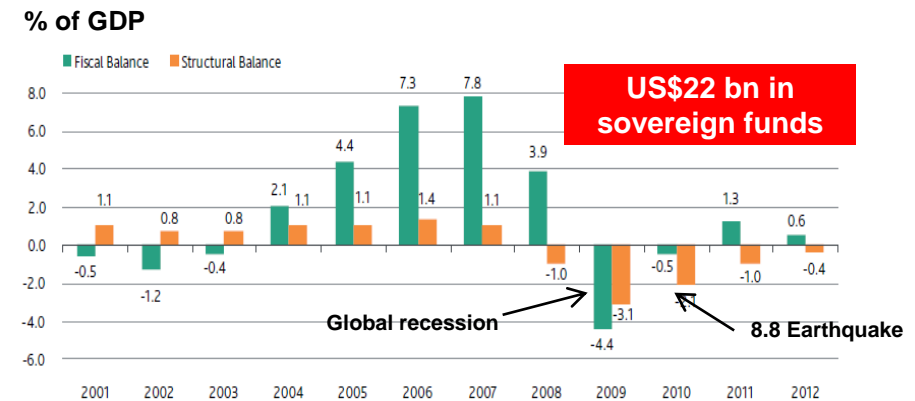
### A diversified economy...<sup>(1)</sup>



### ... with high investment & savings rates



### ... and a solid fiscal position<sup>(2)</sup>

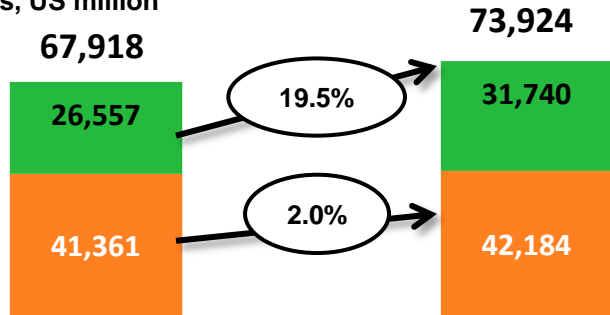


(1) Figures for 2012 or latest available data. Source: Central Bank of Chile. (2) Sovereign funds as of June 2013. Source: Ministry of Finance and Moody's

# The growth of other sectors has reduced Chile's reliance on copper

## Non-copper exports lead growth...

Exports, US million

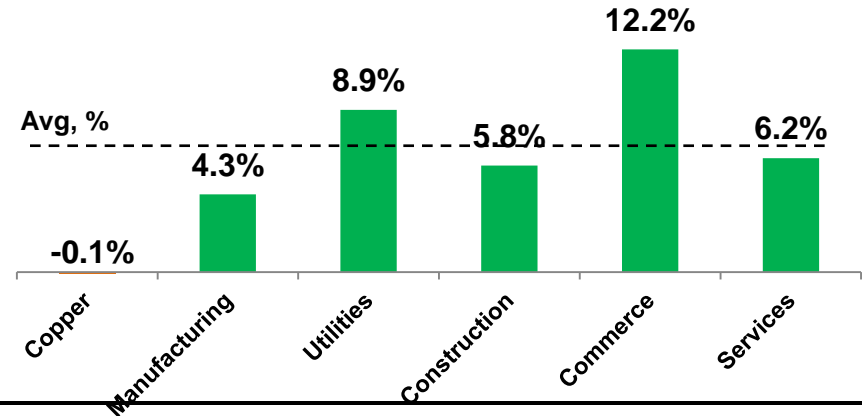


2010 2012

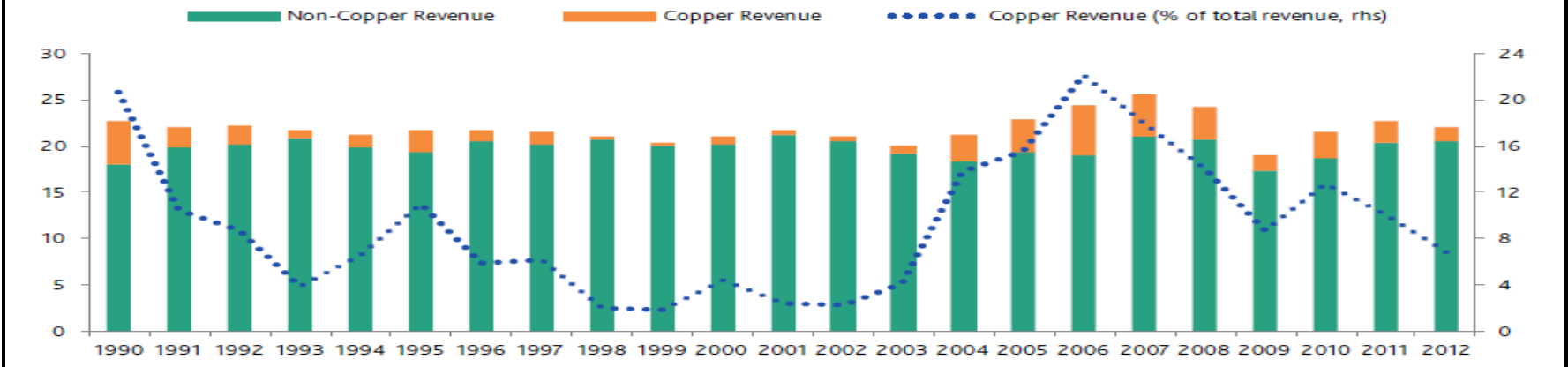
■ Copper ■ All other exports

## ... and copper contribution to GDP was low

Avg. GDP growth by sector (2009-2012)



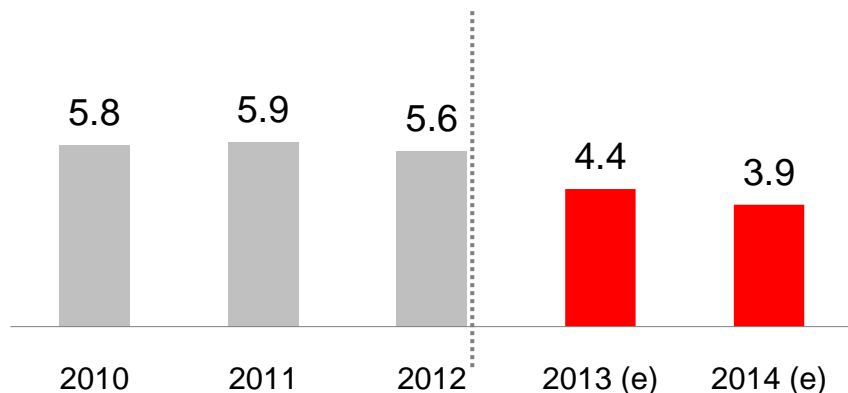
## Reliance From Copper Revenues Has Fallen (% of GDP)



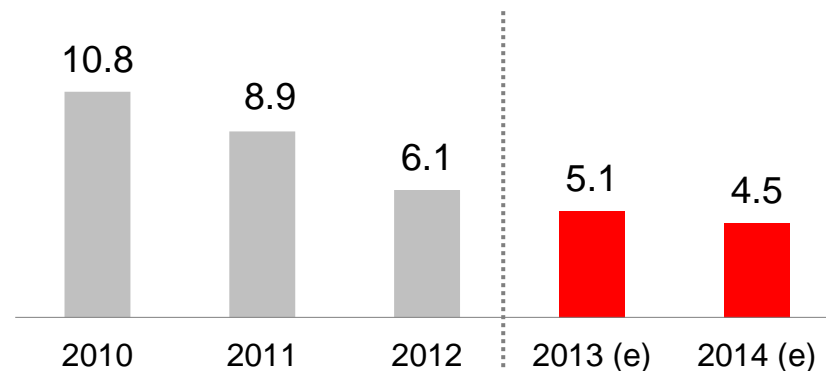
Source: Banco Central de Chile, Ministry of Finance and Moody's

**Our outlook for 2013 - 2014 is positive**

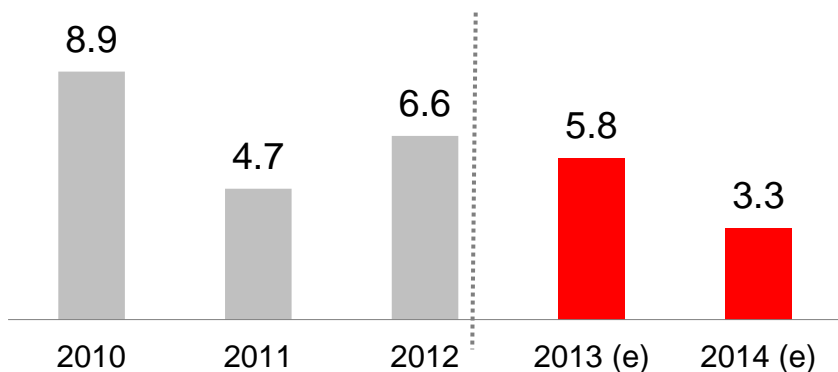
**GDP (YoY growth, %)**



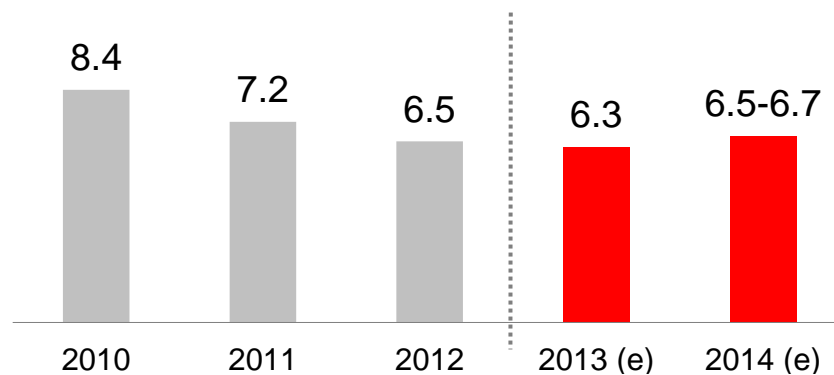
**Private Consumption (YoY growth, %)**



**Salary Pool (YoY growth, %)**



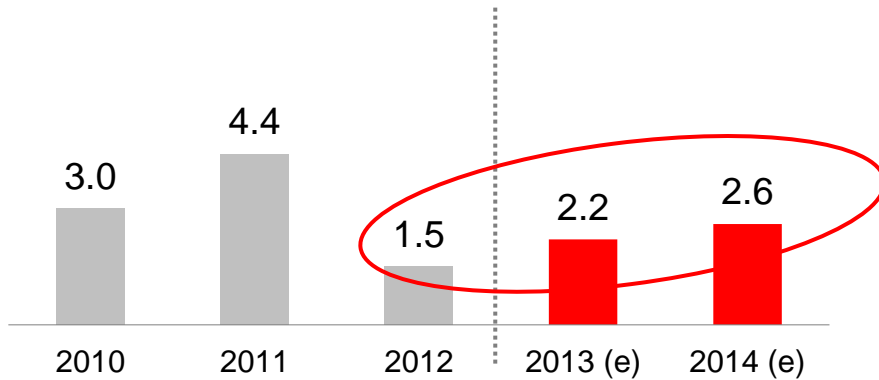
**Unemployment (Annual average, %)**



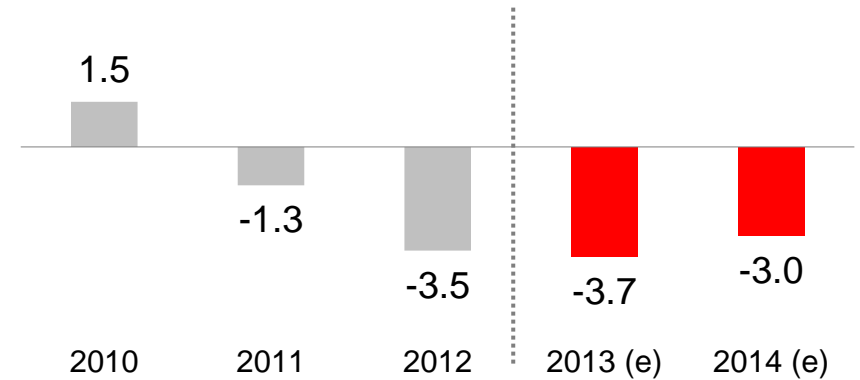
Source: Banco Central de Chile. (e): Estimates Santander Chile

# Inflation expected to normalize / The Central Bank to cut rates

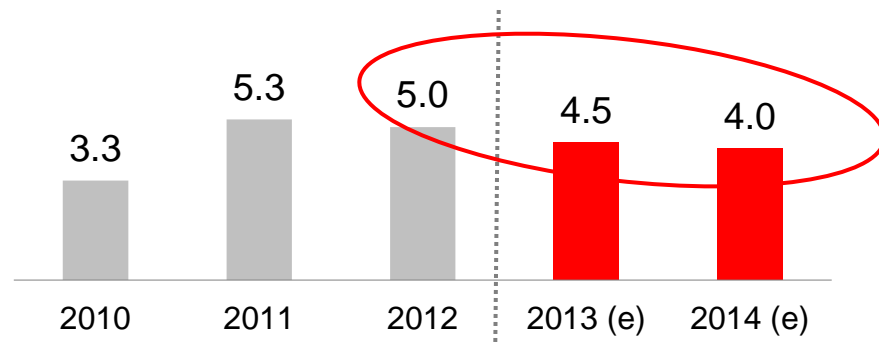
Annual inflation(%)



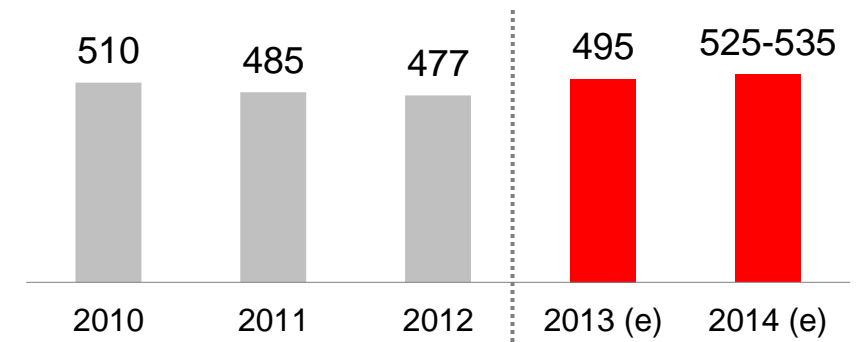
Current Account Deficit (% del GDP)



Central Bank Reference rate(%)



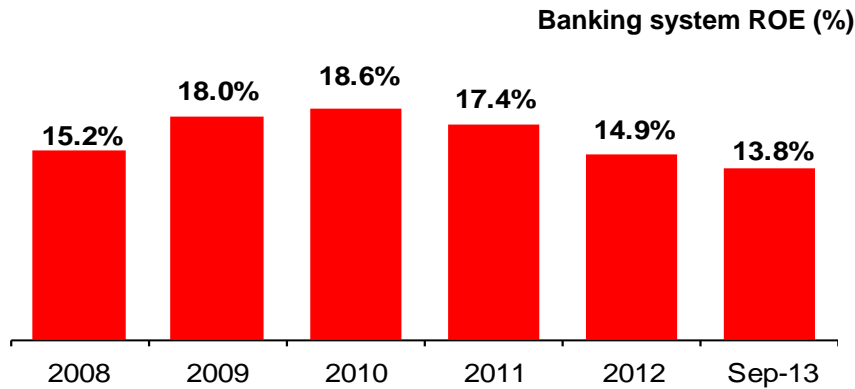
Avg. Exchange Rates(Ch\$ / US\$)



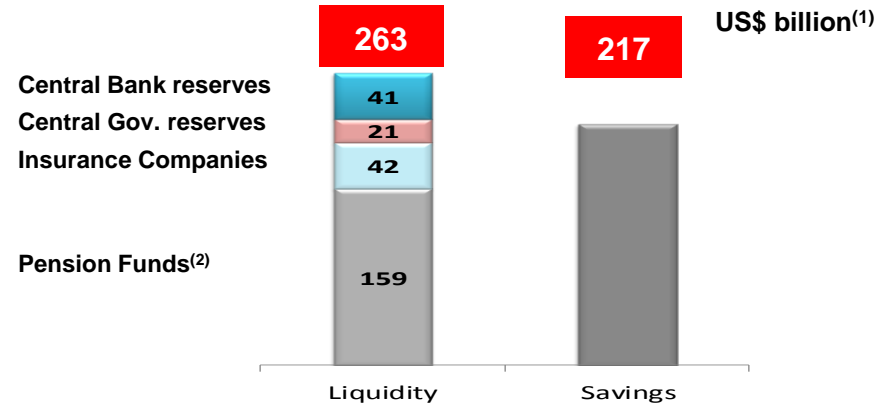
Source: Banco Central de Chile. (e): Estimates Santander Chile

# Chile has a profitable and solid financial system...

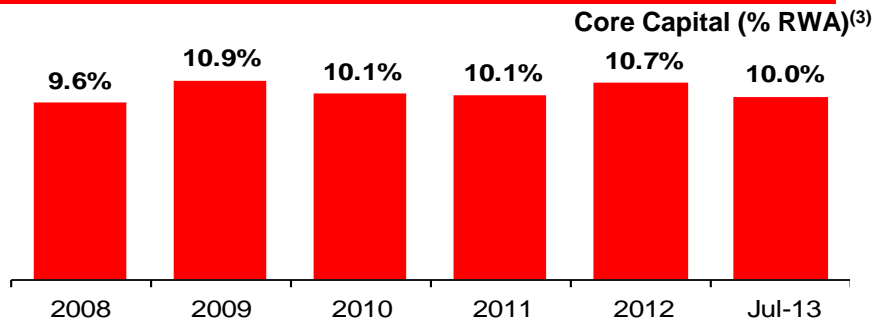
## Attractive profitability



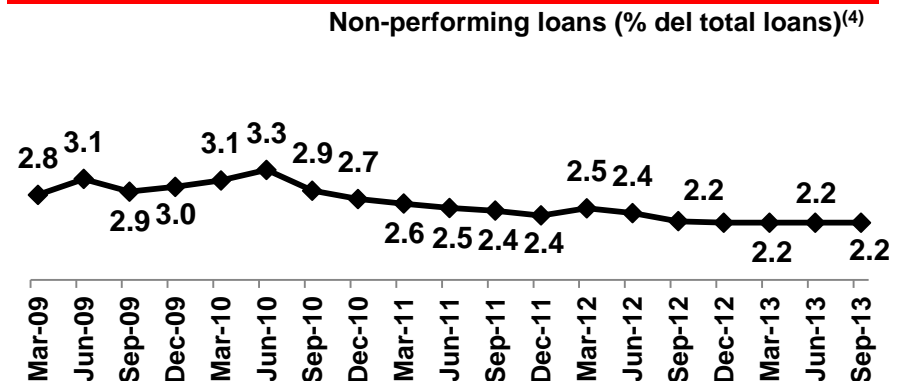
## Ample liquidity to access



## High capital ratios



## Strong growth potential



(1) Figures as of September 2013 or latest available information.

(2) Pension funds excludes deposits in Banks.

(3) Core Capital in Chile is 100% shareholder's voting equity.

(4) NPLs defined as portfolios with 90 or more days overdue.

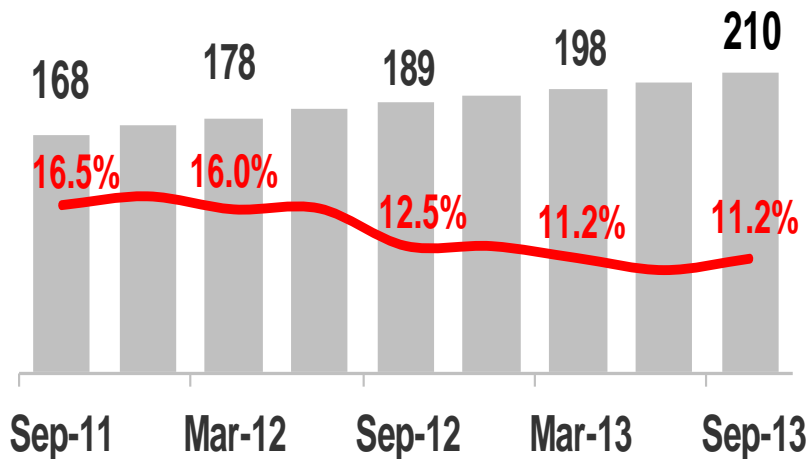
Source: Superintendence of Banks and of Pension Fund Managers, Ministry Finance and Central Bank of Chile.



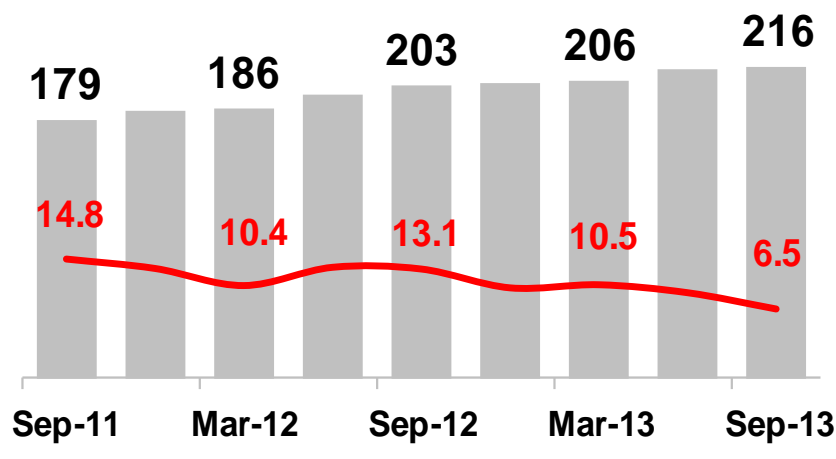
... showing solid growth trends

Figures for the Financial System, US\$ billion\*

Total Loans



Total savings\*\*



Volume YoY growth, %

System historically has grown at rates 1.8-2.0X GDP growth

\* Converted using constant exchange rate as of September 2013. Source: Superintendency of Banks. Excludes Corpbanca Colombia.

\*\* Demand and time deposits + mutual funds

## New forces are redefining the banking environment

**Changing...**



I. Regulations



II. Competition



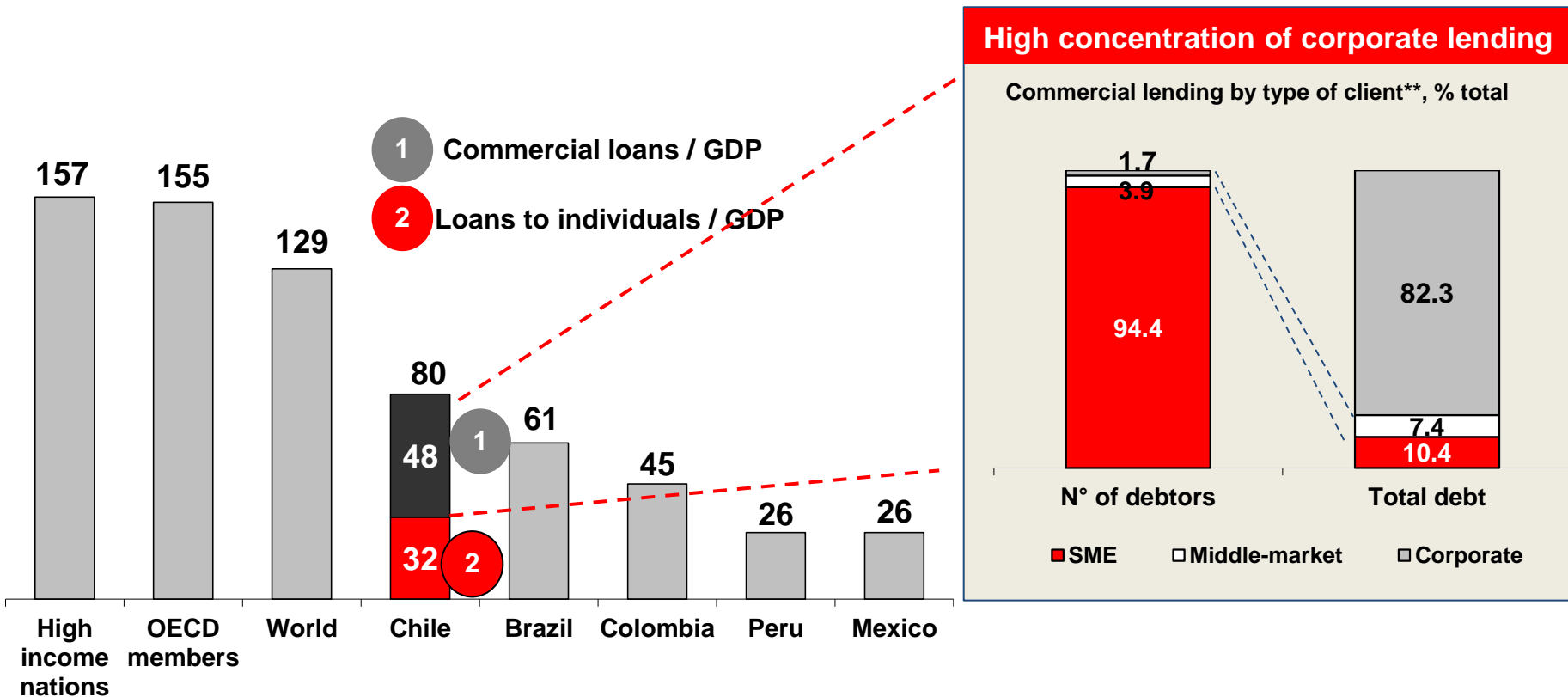
III. Technology



IV. Consumer attitudes

# The market has high growth potential in **1** SMEs & Middle-market

Loans / GDP as of Dec. 2012\*, %

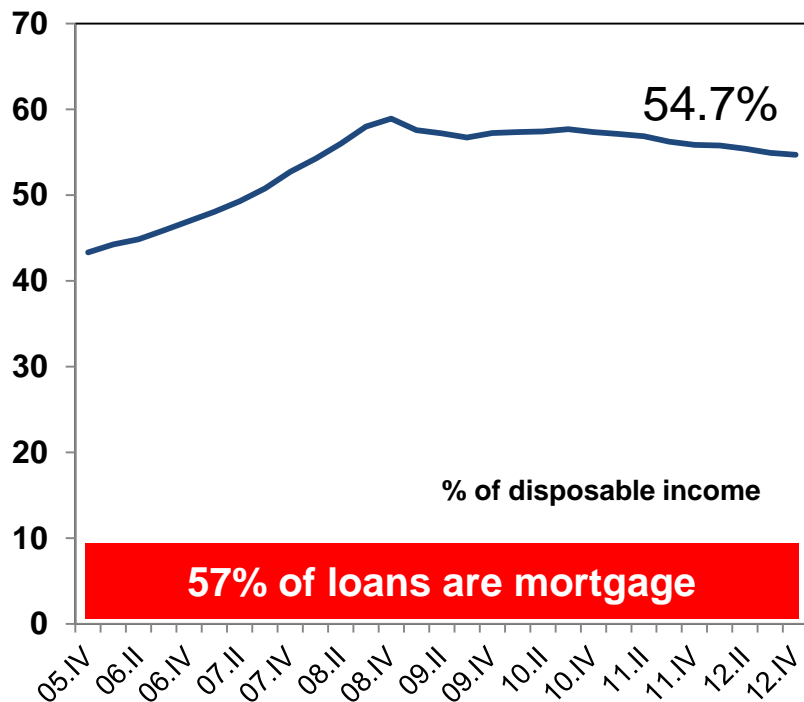


## Solid trends in entrepreneurship and creation of companies

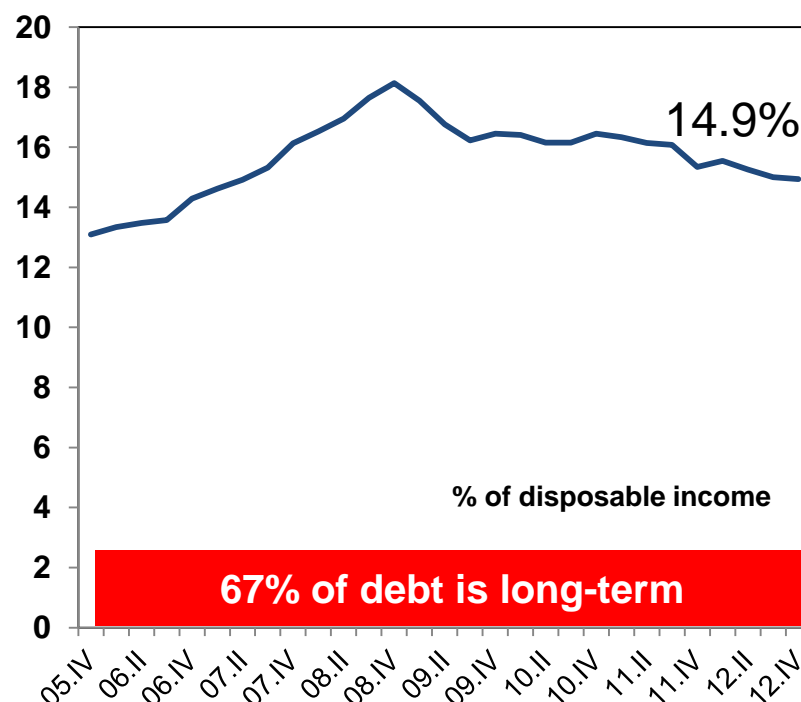
\* Or latest available information. Source: World Bank, weighted by size of world economies. \*\*Source Chile: Santander Chile based on information from Superintendencia de Banks, Central Bank and [www.cajasdechile.cl](http://www.cajasdechile.cl)

**2 ...and individuals, especially mid-high income segments**

**Household indebtedness<sup>1</sup>**



**Debt servicing ratio<sup>2</sup>**

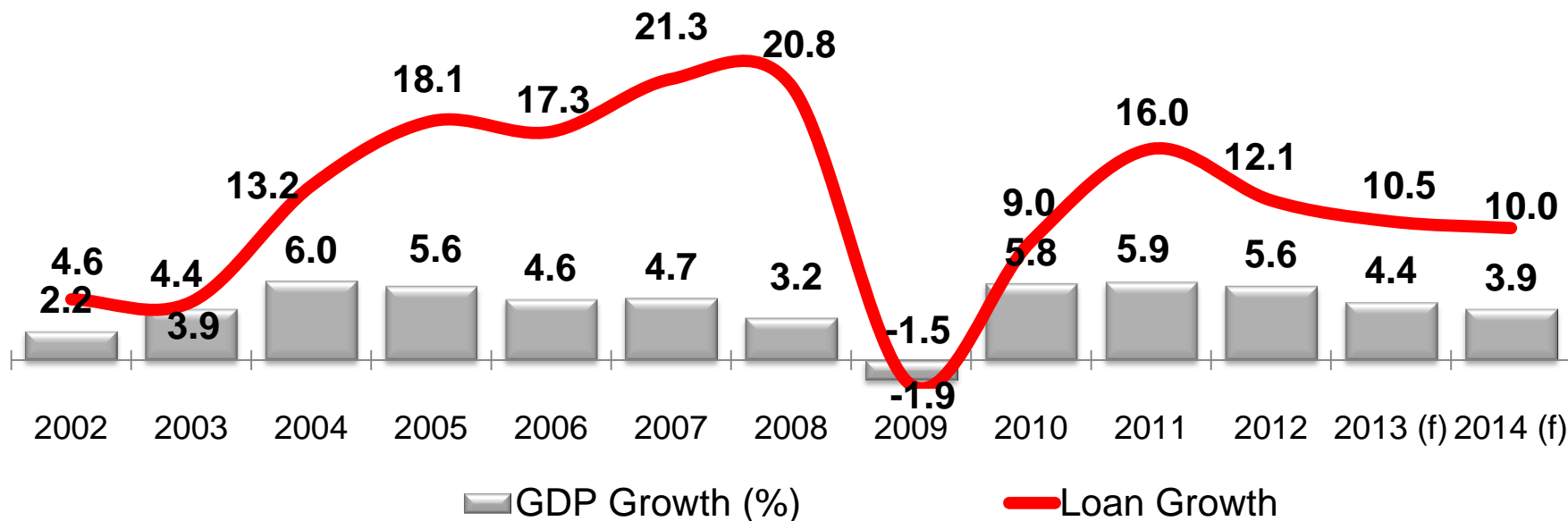


**Once the regulatory environment normalizes, growth in emerging segments should rebound. Good outlook for consumer lending**

Source: Banco Central de Chile. 1. Total household debt divided by annual disposable income. 2. Debt servicing ratio is total debt payments including amortization and interest divided by disposable income

## Attractive growth outlook

Chile's GDP growth in real terms and the banking industry's loan growth in nominal terms, %



**Chile today offers a unique combination of expected growth and profitability, in a relatively low-risk environment**

Source: Central Bank of Chile and Superintendency of Banks of Chile and Santander Chile's forecasts (f)

# Agenda

- **Chile's sound macroeconomic outlook should fuel the growth of its financial system**
- **Santander Chile has adjusted its medium-term strategy to sustain profitable growth in a more challenging environment...**
- **... and is starting to benefit from stronger client activity and improved profitability trends**
- **... leading to a positive medium-term outlook**

## Santander Chile is the nation's leading bank

Figures as of September 2013<sup>1</sup>

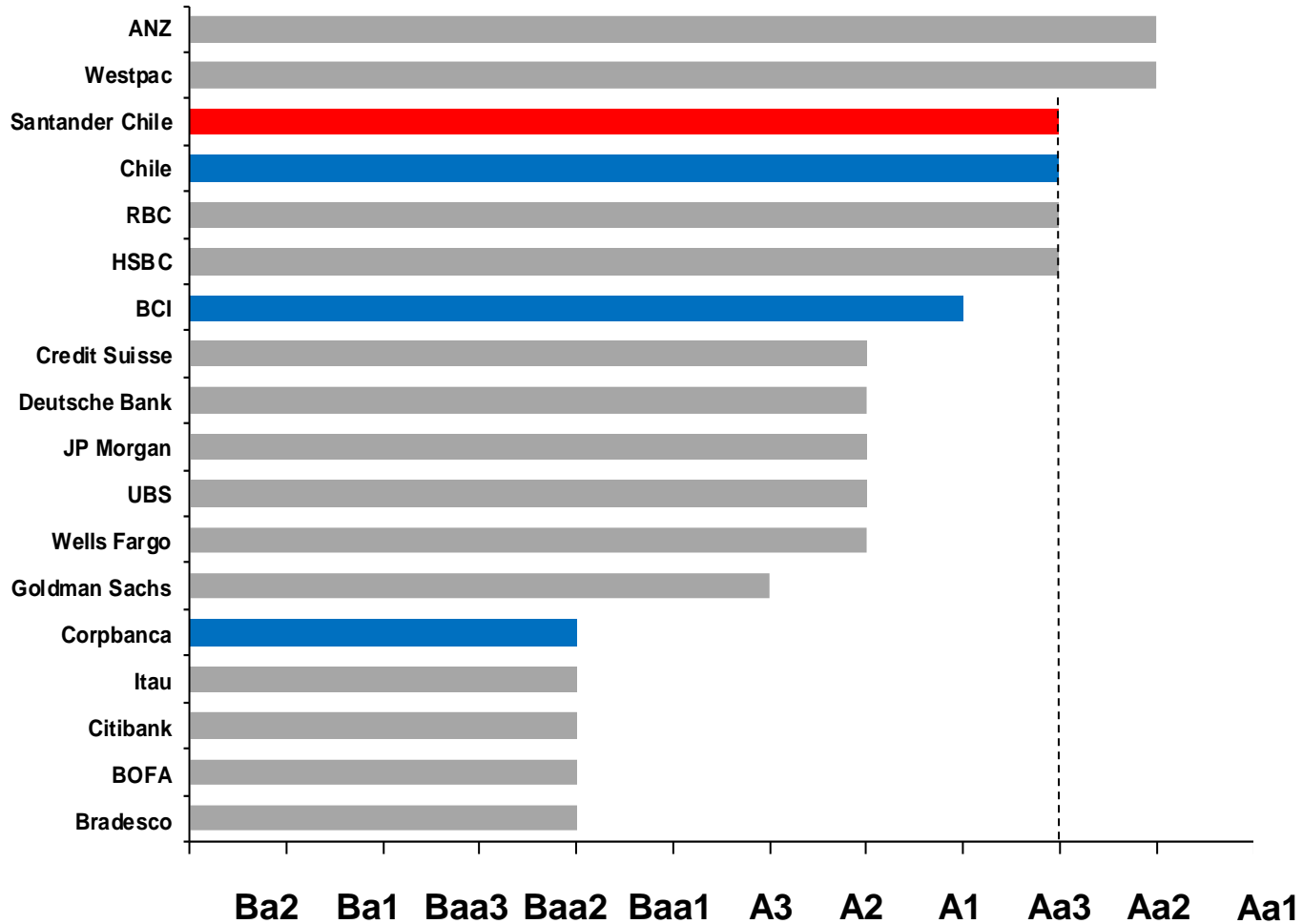
| Figures      |           |       | Clients & Network |         |                    |
|--------------|-----------|-------|-------------------|---------|--------------------|
|              | US\$bn    | Share |                   |         |                    |
| Assets:      | US\$51.6  | 17.1% | Clients           | 3.4mn   | 26.2% <sup>2</sup> |
| Loans:       | US\$40.3  | 19.1% | Internet clients  | 800ths. | 27.1% <sup>3</sup> |
| Individuals: | US\$19.9  | 22.2% | Checking acct.    | 821ths  | 23.3%              |
| SMEs:        | US\$6     | ~25%  | Credit cards      | 1.8mn   | 21.4% <sup>4</sup> |
| Deposits:    | US\$29.6  | 16.9% | Debit cards       | 3.2mn   | 20.2%              |
| Equity:      | US\$4.4   | 18.0% | Branches:         | 488     | 18.3%              |
| Net income:  | US\$533mn | 21.6% | Employees:        | 11,626  | 19.7%              |

**100% of our business is in Chile**

1. Or latest available figures using the period-end exchange rate. 2. Market share of clients with checking accounts and credit cards. 3. Excludes Banco del Estado. 4. Market share is over total monetary transactions using a credit card and includes department stores. 5. Excludes Corpbanca Colombia  
Source: Superintendency of Banks of Chile

# One of the highest credit ratings in the region

Risk Rating: Moody's scale



Source: Moody's



## 3 drivers for healthy growth / sustained profitability

I. Transforming our Commercial Bank since 2011...

II. ...improving relationships with customers and quality of service

III. ... and managing risks conservatively

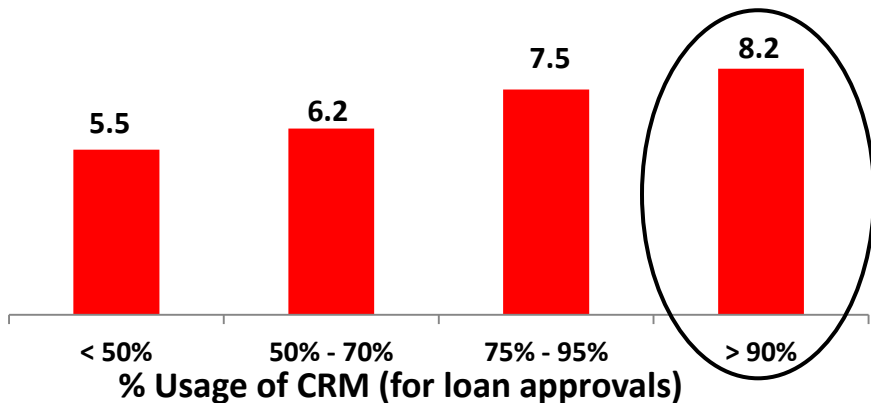
Transformation  
Project

Healthy growth /  
stable ROEs

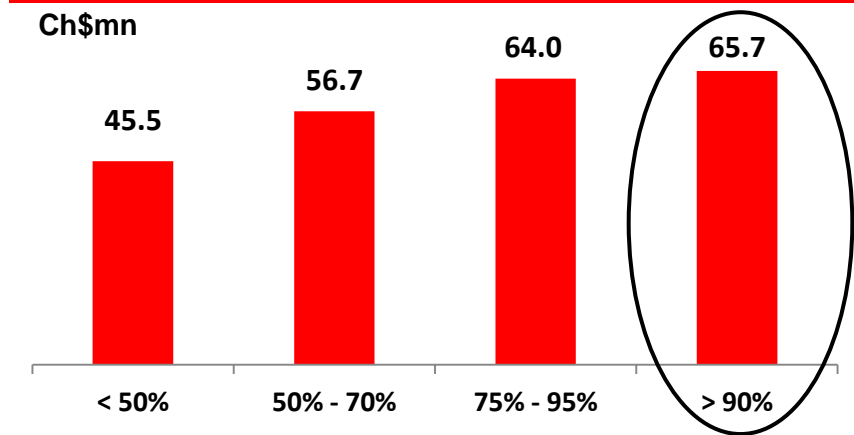


# I. The transformation of our Commercial Bank since 2011 ...

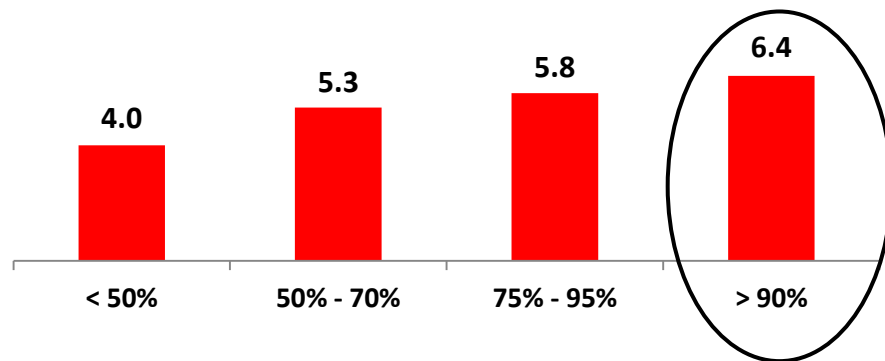
**# of consumer loans granted per account manager per month by CRM usage level**



**Amount of consumer loans granted per account manager per month by CRM usage level**



**Checking accounts opened per account manager per month by CRM usage level**

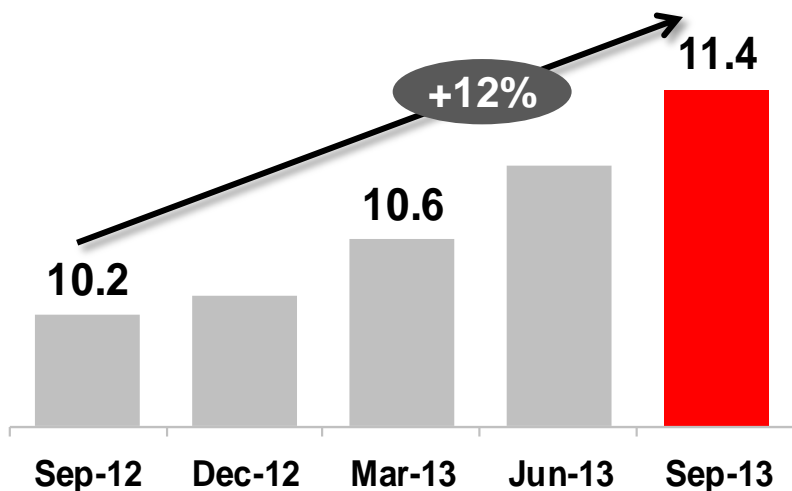


**CRM showing positive results on growth and productivity**

... is leading to higher business activity

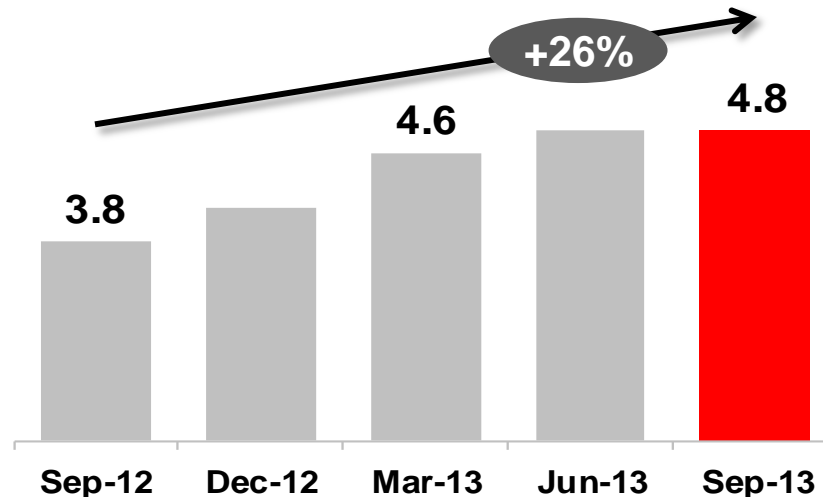
Loans, Upper-Income Segment

US\$bn\*



Deposits, Upper-Income Segment

US\$bn\*

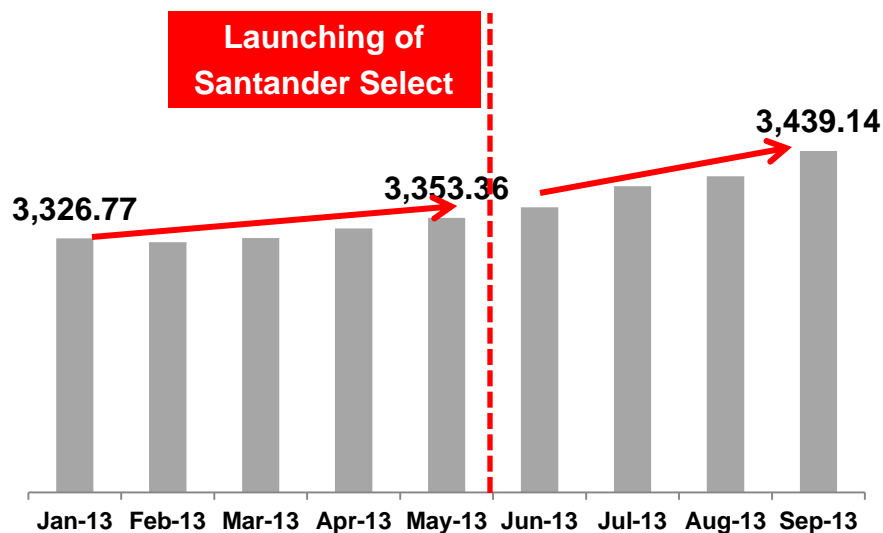


**Santander Select attention model for the upper-income segment powers growth**

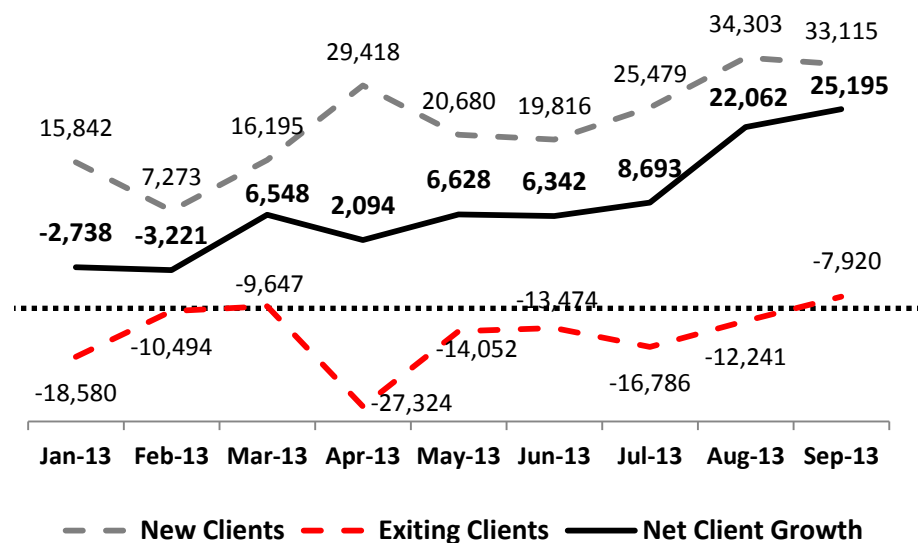
\* Converted using constant exchange rate as of September 2013

## II. Improving relationship with clients and quality of service

Total Clients (ths.)



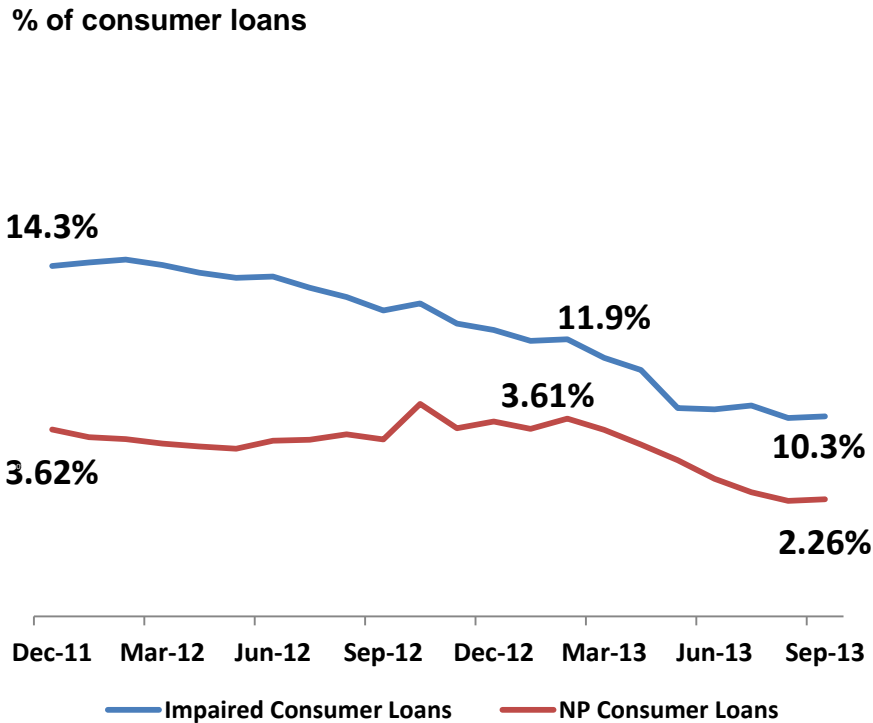
Net client growth (# of clients)



Client base growth is expected to accelerate to 7-8% in 2014

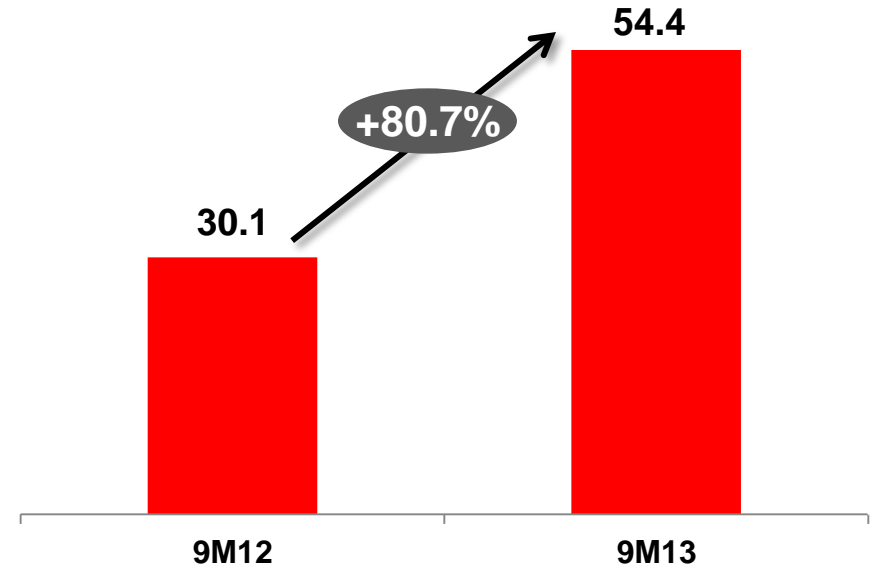
### III. Managing risks conservatively

#### Santander Chile: consumer loans impaired\* & NPL ratio (%)



#### Impaired loans

US\$bn\*



More robust credit models implemented in all retail segments

\* Impaired consumer loans includes renegotiated loans and NPLs. \*\* Competition: All banks excluding Santander Chile. Source: Superintendency of Banks

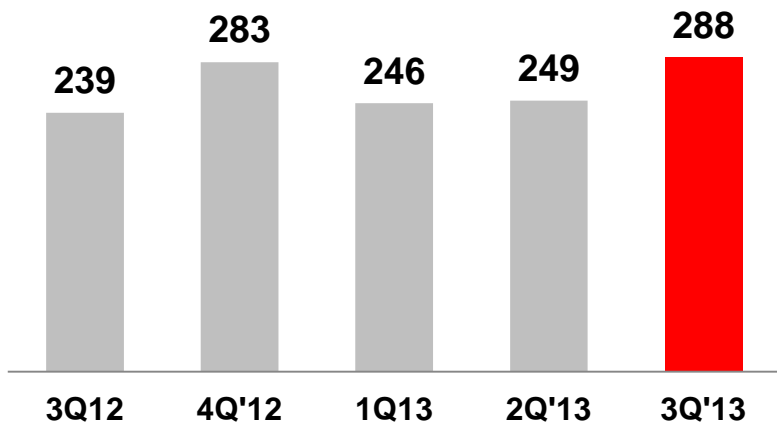
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- **Santander Chile has adjusted its medium-term strategy to sustain profitable growth in a more challenging environment...**
- **... and is starting to benefit from stronger client activity and improved profitability trends**
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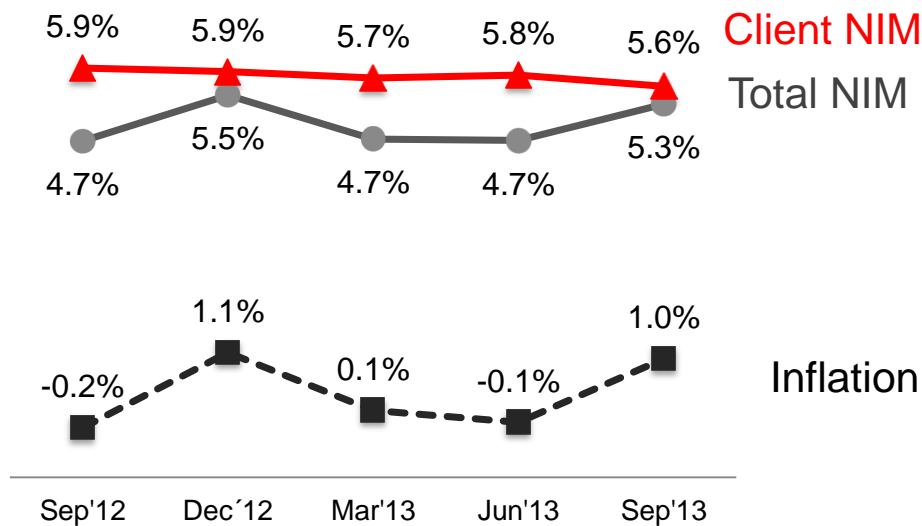
**Net interest income up 15.7% QoQ due to loan growth and higher inflation**

**Net interest income**

Ch\$bn



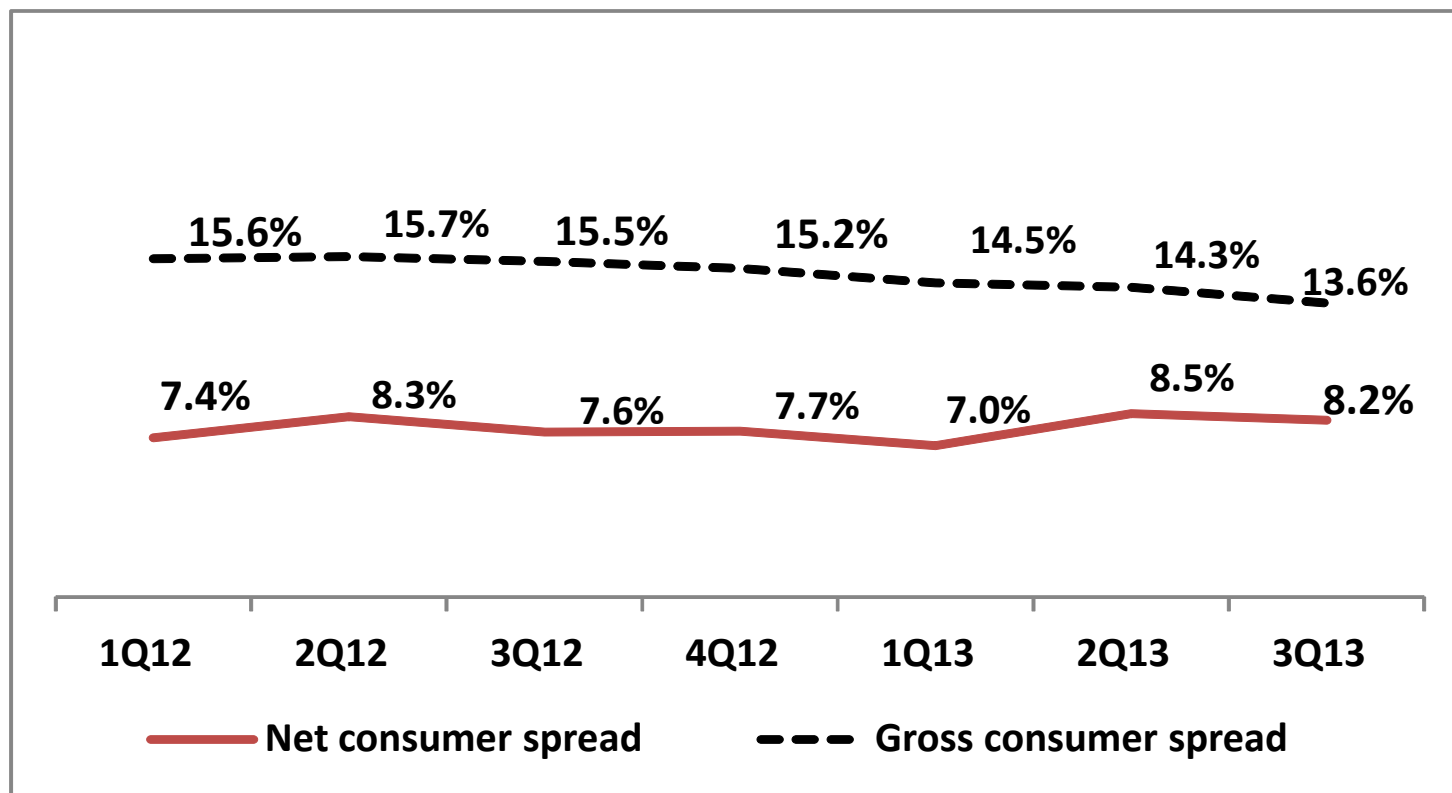
**NIM and client NIM**



**Loan growth focused in lower-risk categories aiming to expand spreads, net of provisions**

## Spread, net of provisions is expanding in consumer lending

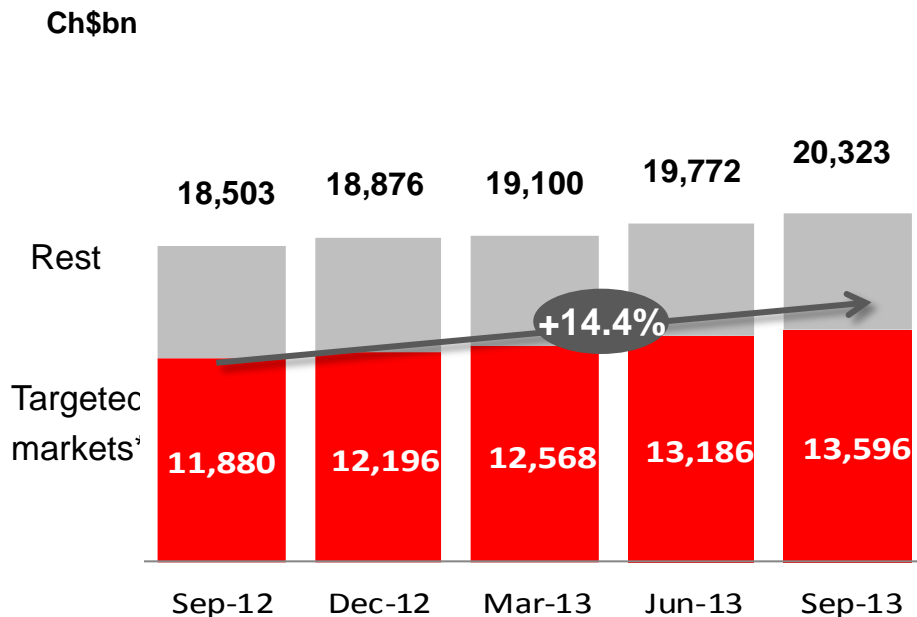
Gross and net consumer spread (%)





## Solid loan growth in the segments the Bank is targeting

### Loans



### Ch\$bn

|                      | 3Q'13 | YoY   | QoQ  |
|----------------------|-------|-------|------|
| Individuals          | 9,888 | 12.4% | 3.7% |
| – Consumer           | 3,267 | 12.6% | 4.8% |
| – Mortgage           | 5,356 | 4.9%  | 2.0% |
| SMEs                 | 3,066 | 15.6% | 3.3% |
| Institutions & univ. | 386   | 5.2%  | 4.3% |
| Middle-market        | 4,445 | 16.3% | 2.2% |
| Corporate            | 1,993 | 14.0% | 8.0% |

|                      |               |             |             |
|----------------------|---------------|-------------|-------------|
| <b>Total loans**</b> | <b>20,323</b> | <b>9.8%</b> | <b>2.8%</b> |
|----------------------|---------------|-------------|-------------|

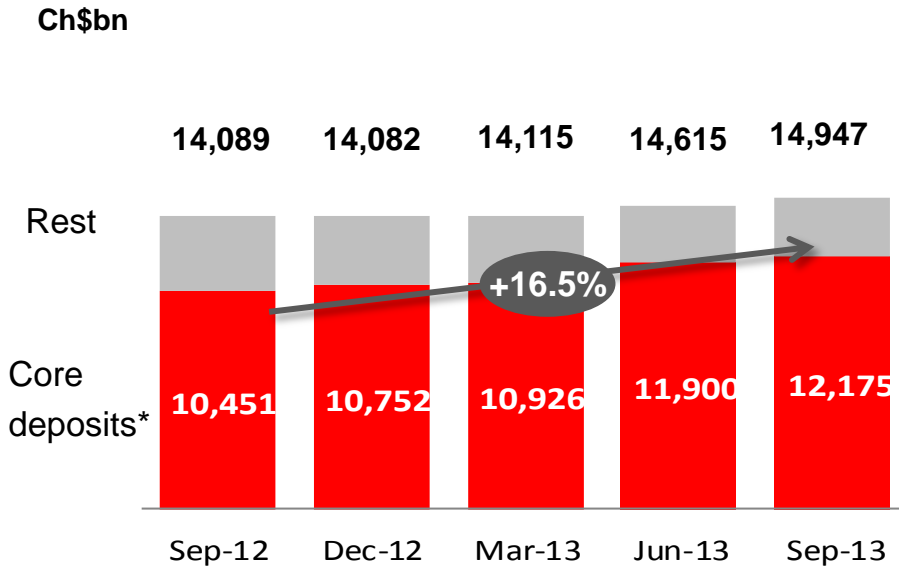
Our main strategic focus continues to be profitability over market share

\* High income banking + SMEs + Middle-market. \*\* Total includes non-segmented loans

# Santander Chile's results

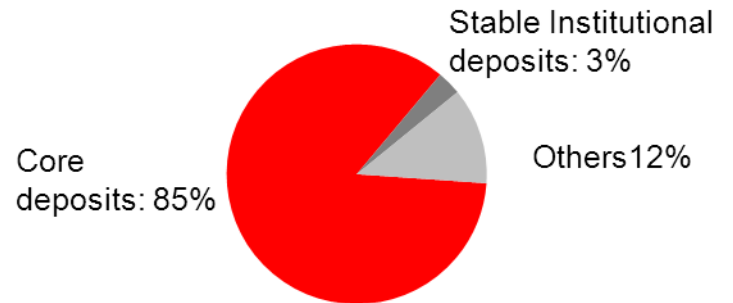
Improving funding mix with strong growth of core deposits leads to...

## Deposits



| Ch\$bn                | 9M'13         | YoY         | QoQ         |
|-----------------------|---------------|-------------|-------------|
| Demand                | 5,257         | 14.3%       | 1.3%        |
| Time                  | 9,690         | 2.1%        | 2.8%        |
| <b>Total deposits</b> | <b>14,947</b> | <b>6.1%</b> | <b>2.3%</b> |

### Deposit Structure (09.30.13)

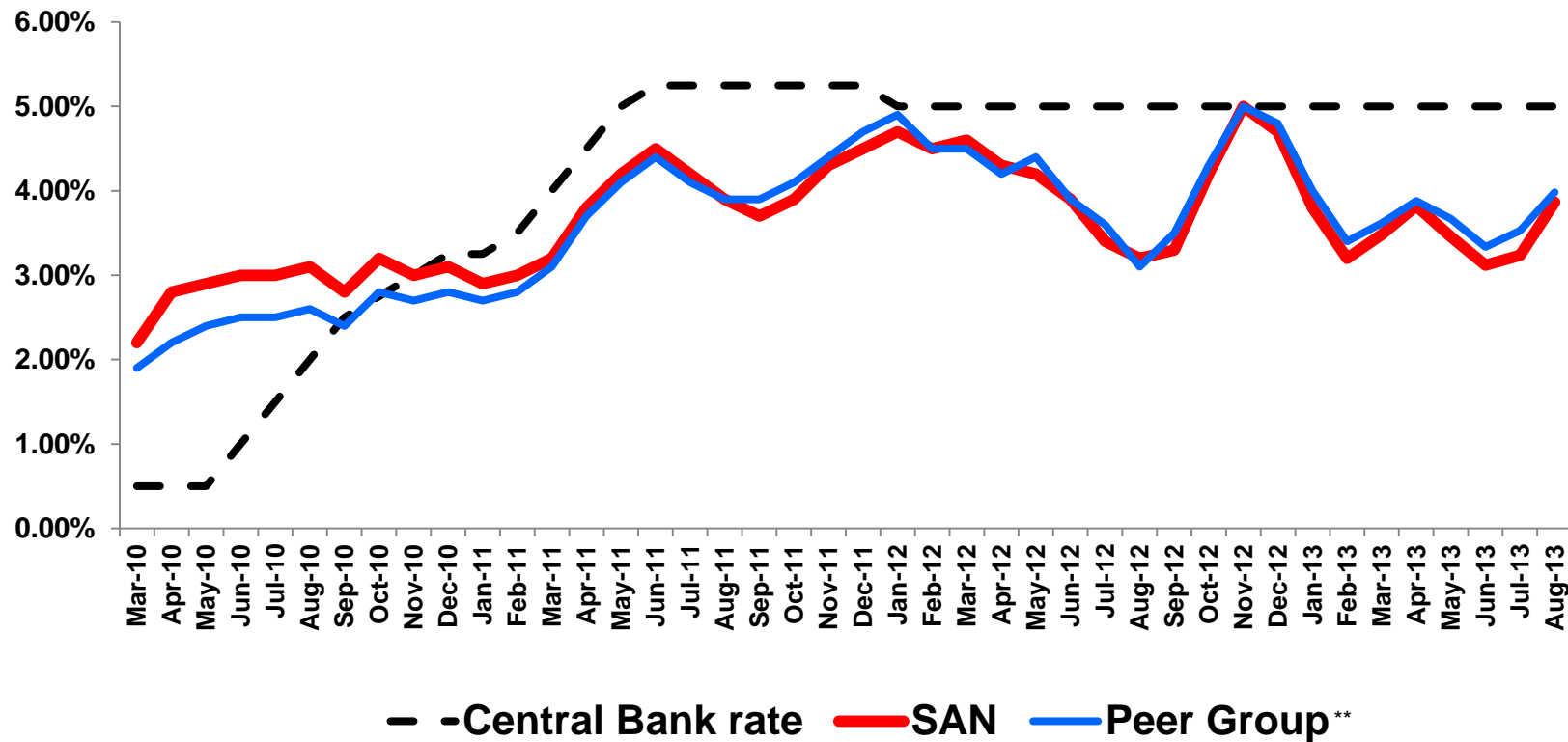


Non-structural institutional deposits reduced by 40%

\* Deposits from non institutional sources

...better funding costs

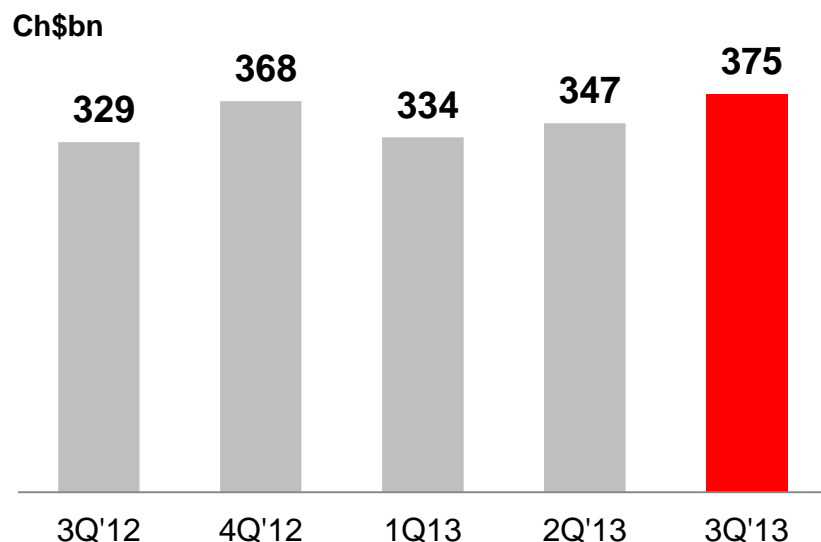
Cost of funds\* (%)



\* Cost of funds = interest expense annualized divided by interest bearing liabilities plus demand deposits. \*\* Peer Group = BCI, Corpbanca, Chile and BBVA. Source: Superintendency of Banks of Chile

## Operating income up 7.8% QoQ

### Total operating income



Ch\$m

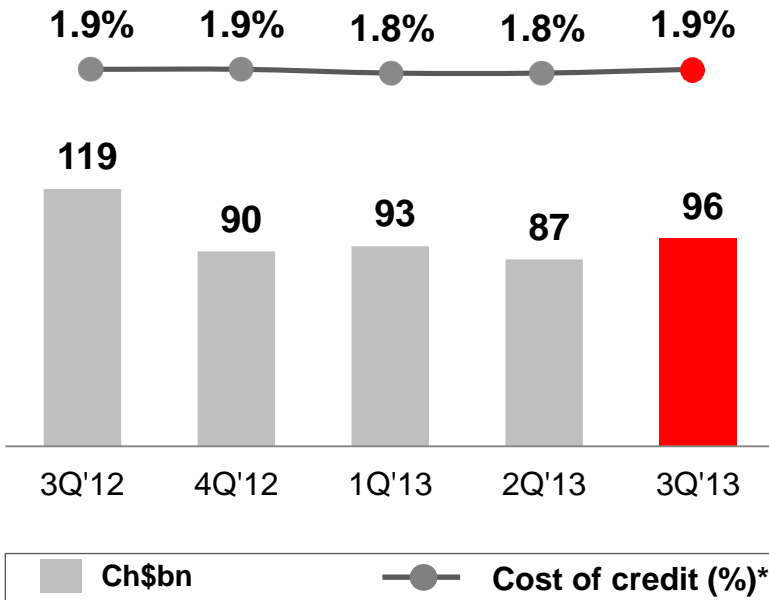
|                               | 3Q'13      | YoY %        | QoQ %       |
|-------------------------------|------------|--------------|-------------|
| ▪ Net Interest Income         | 288        | 20.5%        | 15.7%       |
| ▪ Fees                        | 55         | -13.4%       | -5.5%       |
| ▪ Financial transactions, net | 28         | 43.7%        | -17.0%      |
| ▪ Other                       | 4          | -49.1%       | -42.8%      |
| <b>Total op. income</b>       | <b>375</b> | <b>13.6%</b> | <b>7.8%</b> |

**Sustained commercial activity should fuel operating profitability**

Santander Chile's results

**Non performing loans ratio down 10 bp. in 3Q13. One-time events in commercial lending increases provision expense**

**Provision expense & cost of credit**

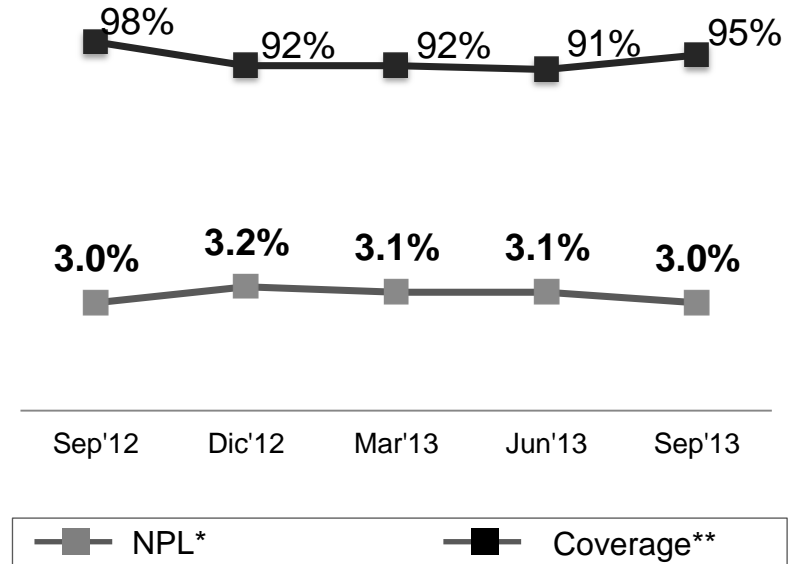


**Cost of credit evolving as forecast**

\* Annualized quarterly provision expense / total loans

**NPL and coverage ratio**

% of loans



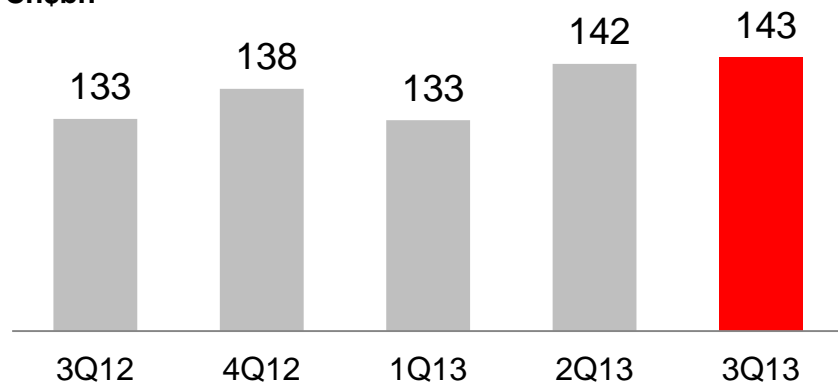
**NPL ratio stable as asset quality in consumer loans improves**

\* 90 days or more NPLs. \*\*Loan loss reserves over NPLs

## Efficiency ratio improves to 39.8% in 3Q13. Cost growth flat QoQ

### Operating expenses

Ch\$bn

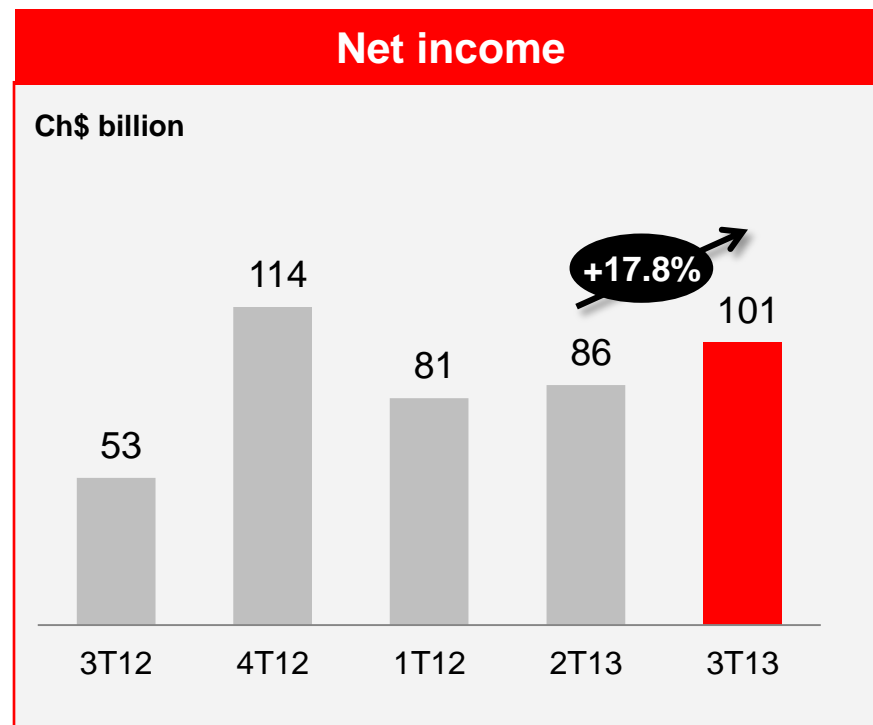
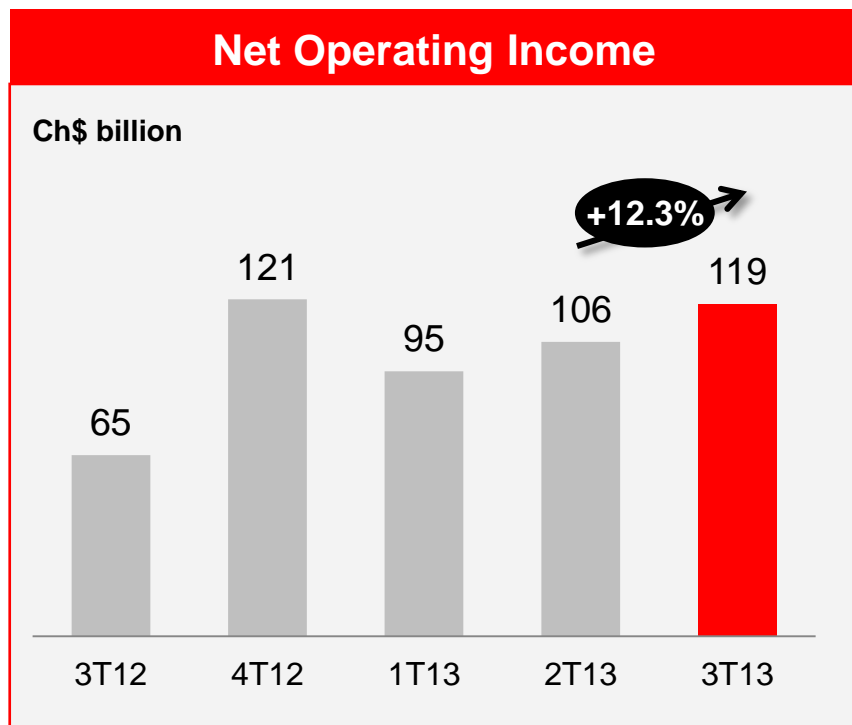


### Network

|               | 3Q'12  | 3Q'13  | %      |
|---------------|--------|--------|--------|
| ▪ Branches    | 496    | 488    | -1.6%  |
| --Traditional | 355    | 367    | 3.4%   |
| --Select      | 43     | 44     | 2.3%   |
| --Banefe      | 98     | 77     | -21.4% |
| ▪ Employees   | 11,692 | 11,626 | -0.6%  |

- Transformation Project enhancing productivity
- Investing in complementary channels (Internet, phone and mobile) and the new CRM
- Investing in quality of service
- Investing in expanding Santander Select
- We remain leaders in efficiency

**Net income up 17.8% QoQ. ROE reaches 18.6% in 3Q13**



**Stronger client trends should support profitability going forward**

# Agenda

- **Chile's sound macroeconomic outlook should fuel the growth of its financial system**
  - **Santander Chile has adjusted its medium-term strategy to sustain profitable growth in a more challenging environment...**
  - **... and is starting to benefit from stronger client activity and improved profitability trends**
- **... leading to a positive medium-term outlook**



- **Chile: Economy on track, but a slight slowdown is expected in 2014**
- **Financial system continues to show healthy growth rates**
- **3Q13 Net income up 17.8% QoQ and 99.8% YoY**
  - Net interest income rebounds with higher growth in targeted segments and greater inflation
  - Improving deposit mix with strong core deposit growth
  - Steady improvements in consumer loan asset quality. Risk premium remains stable despite one-time events in the Middle-market segment
  - Fees still affected by regulatory changes. Client base is beginning to grow
  - Transformation Project has been evolving according to plan, which will continue to boost growth and efficiency



**Positive medium-term outlook**

## Annexes

- Balance Sheet
- Income Statement
- Quarterly Income Statement

## Balance Sheet: Assets

| Unaudited Balance Sheet<br>Assets                    | Sep-13<br>US\$ths | Sep-13<br>Ch\$ million | Dec-12            | Sept. 13/ Dec. 12<br>% Chg. |
|--|-------------------|------------------------|-------------------|-----------------------------|
| Cash and balances from Central Bank                  | 3,206,770         | 1,618,457              | 1,250,414         | 29.4%                       |
| Funds to be cleared                                  | 1,203,949         | 607,633                | 520,267           | 16.8%                       |
| Financial assets held for trading                    | 249,519           | 125,932                | 338,287           | (62.8%)                     |
| Investment collateral under agreements to repurchase | 67,741.23         | 34,189                 | 6,993             | 388.9%                      |
| Derivatives  | 2,535,108         | 1,279,469              | 1,293,212         | (1.1%)                      |
| Interbank loans                                      | 286,685           | 144,690                | 90,527            | 59.8%                       |
| <b>Loans, net of loan loss allowances</b>            | <b>39,106,099</b> | <b>19,736,848</b>      | <b>18,325,957</b> | <b>7.7%</b>                 |
| Available-for-sale financial assets                  | 3,304,848         | 1,667,957              | 1,826,158         | (8.7%)                      |
| Held-to-maturity investments                         | -                 | -                      | -                 | --%                         |
| Investments in other companies                       | 19,417            | 9,800                  | 7,614             | 28.7%                       |
| Intangible assets                                    | 129,085           | 65,149                 | 87,347            | (25.4%)                     |
| Fixed assets   | 320,610           | 161,812                | 162,214           | (0.2%)                      |
| Current tax assets                                   | 2,661             | 1,343                  | 10,227            | (86.9%)                     |
| Deferred tax assets                                  | 364,185           | 183,804                | 186,407           | (1.4%)                      |
| Other assets   | 809,106           | 408,356                | 655,217           | (37.7%)                     |
| <b>Total Assets</b>                                  | <b>51,605,784</b> | <b>26,045,439</b>      | <b>24,760,841</b> | <b>5.2%</b>                 |

In the quarter, the Bank reclassified various administrative and other operating expenses to net fee income. The historical figures presented here have been adjusted to make them comparable.

# Balance Sheet: Liabilities

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|  | Sep-13<br>US\$ths | Sep-13<br>Ch\$ million | Dec-12            | Sept. 13/ Dec. 12<br>% Chg. |
|--|-------------------|------------------------|-------------------|-----------------------------|
| <b>Liabilities and Equity</b>                              |                   |                        |                   |                             |
| Demand deposits  | 10,416,342        | 5,257,128              | 4,970,019         | 5.8%                        |
| Funds to be cleared  | 773,273           | 390,271                | 284,953           | 37.0%                       |
| Investments sold under agreements to repurchase            | 770,668           | 388,956                | 304,117           | 27.9%                       |
| Time deposits and savings accounts                         | 19,200,254        | 9,690,368              | 9,112,213         | 6.3%                        |
| Derivatives  | 2,188,054         | 1,104,311              | 1,146,161         | (3.7%)                      |
| Deposits from credit institutions                          | 3,268,591         | 1,649,658              | 1,438,003         | 14.7%                       |
| Marketable debt securities                                 | 9,413,652         | 4,751,070              | 4,571,289         | 3.9%                        |
| Other obligations  | 398,928           | 201,339                | 192,611           | 4.5%                        |
| Current tax liabilities                                    | 369               | 186                    | 525               | (64.6%)                     |
| Deferred tax liability                                     | 30,731            | 15,510                 | 9,544             | 62.5%                       |
| Provisions   | 349,211           | 176,247                | 221,089           | (20.3%)                     |
| Other liabilities  | 356,436           | 179,893                | 341,274           | (47.3%)                     |
| <b>Total Liabilities</b>                                   | <b>47,166,509</b> | <b>23,804,937</b>      | <b>22,591,798</b> | <b>5.4%</b>                 |
| <b>Equity</b>  |                   |                        |                   |                             |
| Capital  | 1,766,006         | 891,303                | 891,303           | 0.0%                        |
| Reserves   | 2,240,860         | 1,130,962              | 975,460           | 15.9%                       |
| Unrealized gain (loss) Available-for-sale financial assets | 6,515             | 3,288                  | (3,781)           | (187.0%)                    |
| <b>Retained Earnings:</b>                                  | <b>371,629</b>    | <b>187,561</b>         | <b>271,796</b>    | <b>(31.0%)</b>              |
| Retained earnings previous periods                         | -                 | -                      | -                 | --%                         |
| Net income   | 530,898           | 267,944                | 388,282           | (31.0%)                     |
| Provision for mandatory dividend                           | (159,269)         | (80,383)               | (116,486)         | (31.0%)                     |
| <b>Total Shareholders' Equity</b>                          | <b>4,385,009</b>  | <b>2,213,114</b>       | <b>2,134,778</b>  | <b>3.7%</b>                 |
| Minority Interest  | 54,266            | 27,388                 | 34,265            | (20.1%)                     |
| <b>Total Equity</b>  | <b>4,439,275</b>  | <b>2,240,502</b>       | <b>2,169,043</b>  | <b>3.3%</b>                 |
| <b>Total Liabilities and Equity</b>                        | <b>51,605,784</b> | <b>26,045,439</b>      | <b>24,760,841</b> | <b>5.2%</b>                 |

In the quarter, the Bank reclassified various administrative and other operating expenses to net fee income. The historical figures presented here have been adjusted to make them comparable.

# Income Statement

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| YTD Income Statement Unaudited                 | Sep-13<br>US\$ths. | Sep-13<br>Ch\$ million | Sep-12           | Sept '13 / Sept. '12<br>% Chg. |
|--|--------------------|------------------------|------------------|--------------------------------|
| Interest income                                | 2,686,891          | 1,356,074              | 1,366,035        | (0.7%)                         |
| Interest expense                               | (1,135,964)        | (573,321)              | (606,292)        | (5.4%)                         |
| <b>Net interest income</b>                     | <b>1,550,927</b>   | <b>782,753</b>         | <b>759,743</b>   | <b>3.0%</b>                    |
| Fee and commission income                      | 511,474            | 258,141                | 270,721          | (4.6%)                         |
| Fee and commission expense                     | (167,317)          | (84,445)               | (75,385)         | 12.0%                          |
| <b>Net fee and commission income</b>           | <b>344,157</b>     | <b>173,696</b>         | <b>195,336</b>   | <b>(11.1%)</b>                 |
| Net income from financial operations           | 106,953            | 53,979                 | (32,941)         | (263.9%)                       |
| Foreign exchange profit (loss), net            | 57,759             | 29,151                 | 97,106           | (70.0%)                        |
| <b>Total financial transactions, net</b>       | <b>164,712</b>     | <b>83,130</b>          | <b>64,165</b>    | <b>29.6%</b>                   |
| Other operating income                         | 31,442             | 15,869                 | 15,128           | 4.9%                           |
| <b>Total operating income</b>                  | <b>2,091,238</b>   | <b>1,055,448</b>       | <b>1,034,372</b> | <b>2.0%</b>                    |
| <b>Provision for loan losses</b>               | <b>(546,844)</b>   | <b>(275,992)</b>       | <b>(276,315)</b> | <b>(0.1%)</b>                  |
| <b>Net operating profit</b>                    | <b>1,544,395</b>   | <b>779,456</b>         | <b>758,057</b>   | <b>2.8%</b>                    |
| Personnel salaries and expenses                | (455,540)          | (229,911)              | (223,115)        | 3.0%                           |
| Administrative expenses                        | (279,705)          | (141,167)              | (130,695)        | 8.0%                           |
| Depreciation and amortization                  | (92,384)           | (46,626)               | (40,321)         | 15.6%                          |
| Impairment                                     | (422)              | (213)                  | (88)             | 142.0%                         |
| <b>Operating expenses</b>                      | <b>(828,050)</b>   | <b>(417,917)</b>       | <b>(394,219)</b> | <b>6.0%</b>                    |
| Other operating expenses                       | (81,504)           | (41,135)               | (40,995)         | 0.3%                           |
| Total operating expenses                       | (909,554)          | (459,052)              | (435,214)        | 5.5%                           |
| <b>Operating income</b>                        | <b>634,840</b>     | <b>320,404</b>         | <b>322,843</b>   | <b>(0.8%)</b>                  |
| Income from investments in other companies     | 2,960              | 1,494                  | 1,250            | 19.5%                          |
| <b>Income before taxes</b>                     | <b>637,801</b>     | <b>321,898</b>         | <b>324,093</b>   | <b>(0.7%)</b>                  |
| Income tax expense                             | (104,908)          | (52,947)               | (45,444)         | 16.5%                          |
| <b>Net income from ordinary activities</b>     | <b>532,893</b>     | <b>268,951</b>         | <b>278,649</b>   | <b>(3.5%)</b>                  |
| Net income discontinued operations             | -                  | -                      | -                | -%                             |
| <b>Net income attributable to:</b>             |                    |                        |                  |                                |
| Minority interest                              | 1,995              | 1,007                  | 3,843            | (73.8%)                        |
| <b>Net income attributable to shareholders</b> | <b>530,898</b>     | <b>267,944</b>         | <b>274,806</b>   | <b>(2.5%)</b>                  |

In the quarter, the Bank reclassified various administrative and other operating expenses to net fee income. The historical figures presented here have been adjusted to make them comparable.

# Quarterly Income Statements

| Unaudited Income Statement                     | 1Q12             | 2Q12             | 3Q12             | 4Q12             | 1Q13             | 2Q13             | 3Q13             |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Interest income                                | 502,833          | 455,980          | 407,222          | 524,918          | 425,797          | 413,671          | 516,606          |
| Interest expense                               | (236,761)        | (201,040)        | (168,491)        | (241,927)        | (179,316)        | (165,004)        | (229,001)        |
| <b>Net interest income</b>                     | <b>266,072</b>   | <b>254,940</b>   | <b>238,731</b>   | <b>282,991</b>   | <b>246,481</b>   | <b>248,667</b>   | <b>287,605</b>   |
| Fee and commission income                      | 90,935           | 90,956           | 88,830           | 89,747           | 87,540           | 85,996           | 84,605           |
| Fee and commission expense                     | (24,287)         | (25,671)         | (25,427)         | (27,395)         | (26,919)         | (27,852)         | (29,674)         |
| <b>Net fee and commission income</b>           | <b>66,648</b>    | <b>65,285</b>    | <b>63,403</b>    | <b>62,352</b>    | <b>60,621</b>    | <b>58,144</b>    | <b>54,931</b>    |
| Net income from financial operations           | (34,196)         | 20,416           | (19,161)         | (31,138)         | (16,873)         | 15,039           | 55,813           |
| Foreign exchange profit (loss), net            | 53,499           | 5,224            | 38,383           | 49,272           | 39,135           | 18,214           | (28,198)         |
| <b>Total financial transactions, net</b>       | <b>19,303</b>    | <b>25,640</b>    | <b>19,222</b>    | <b>18,134</b>    | <b>22,262</b>    | <b>33,253</b>    | <b>27,615</b>    |
| Other operating income                         | 3,982            | 3,072            | 8,074            | 4,630            | 4,569            | 7,188            | 4,112            |
| <b>Total operating income</b>                  | <b>356,005</b>   | <b>348,937</b>   | <b>329,430</b>   | <b>368,107</b>   | <b>333,933</b>   | <b>347,252</b>   | <b>374,263</b>   |
| Provision for loan losses                      | (78,281)         | (78,575)         | (119,459)        | (90,387)         | (92,858)         | (86,655)         | (96,479)         |
| <b>Net operating profit</b>                    | <b>277,724</b>   | <b>270,362</b>   | <b>209,971</b>   | <b>277,720</b>   | <b>241,075</b>   | <b>260,597</b>   | <b>277,784</b>   |
| Personnel salaries and expenses                | (69,400)         | (78,254)         | (75,461)         | (76,784)         | (71,533)         | (79,794)         | (78,584)         |
| Administrative expenses                        | (43,098)         | (43,815)         | (43,782)         | (45,188)         | (45,861)         | (46,762)         | (48,545)         |
| Depreciation and amortization                  | (12,072)         | (14,198)         | (14,051)         | (16,048)         | (15,653)         | (15,261)         | (15,712)         |
| Impairment                                     | (54)             | (34)             | -                | (2)              | (27)             | (146)            | (40)             |
| <b>Operating expenses</b>                      | <b>(124,624)</b> | <b>(136,301)</b> | <b>(133,294)</b> | <b>(138,022)</b> | <b>(133,074)</b> | <b>(141,963)</b> | <b>(142,881)</b> |
| Other operating expenses                       | (15,308)         | (14,042)         | (11,645)         | (18,722)         | (12,802)         | (12,871)         | (15,462)         |
| Total operating expenses                       | (139,932)        | (150,343)        | (144,939)        | (156,744)        | (145,875)        | (154,834)        | (158,343)        |
| <b>Operating income</b>                        | <b>137,792</b>   | <b>120,019</b>   | <b>65,032</b>    | <b>120,976</b>   | <b>95,200</b>    | <b>105,763</b>   | <b>119,441</b>   |
| Income from investments in other companies     | 447              | 660              | 143              | (983)            | 482              | 667              | 345              |
| <b>Income before taxes</b>                     | <b>138,239</b>   | <b>120,679</b>   | <b>65,175</b>    | <b>119,993</b>   | <b>95,682</b>    | <b>106,430</b>   | <b>119,786</b>   |
| Income tax expense                             | (19,093)         | (14,055)         | (12,296)         | (5,730)          | (14,237)         | (20,293)         | (18,417)         |
| <b>Net income from ordinary activities</b>     | <b>119,146</b>   | <b>106,624</b>   | <b>52,879</b>    | <b>114,263</b>   | <b>81,445</b>    | <b>86,137</b>    | <b>101,369</b>   |
| Net income discontinued operations             | 0                | 0                | 0                | 0                | 0                | 0                | 0                |
| <b>Net income attributable to:</b>             |                  |                  |                  |                  |                  |                  |                  |
| Minority interest                              | 791              | 816              | 2,236            | 782              | 566              | 245              | 196              |
| <b>Net income attributable to shareholders</b> | <b>118,355</b>   | <b>105,808</b>   | <b>50,643</b>    | <b>113,481</b>   | <b>80,879</b>    | <b>85,892</b>    | <b>101,173</b>   |

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Chile