



Santander

Banco Santander Chile 2Q23 Results

August 2023

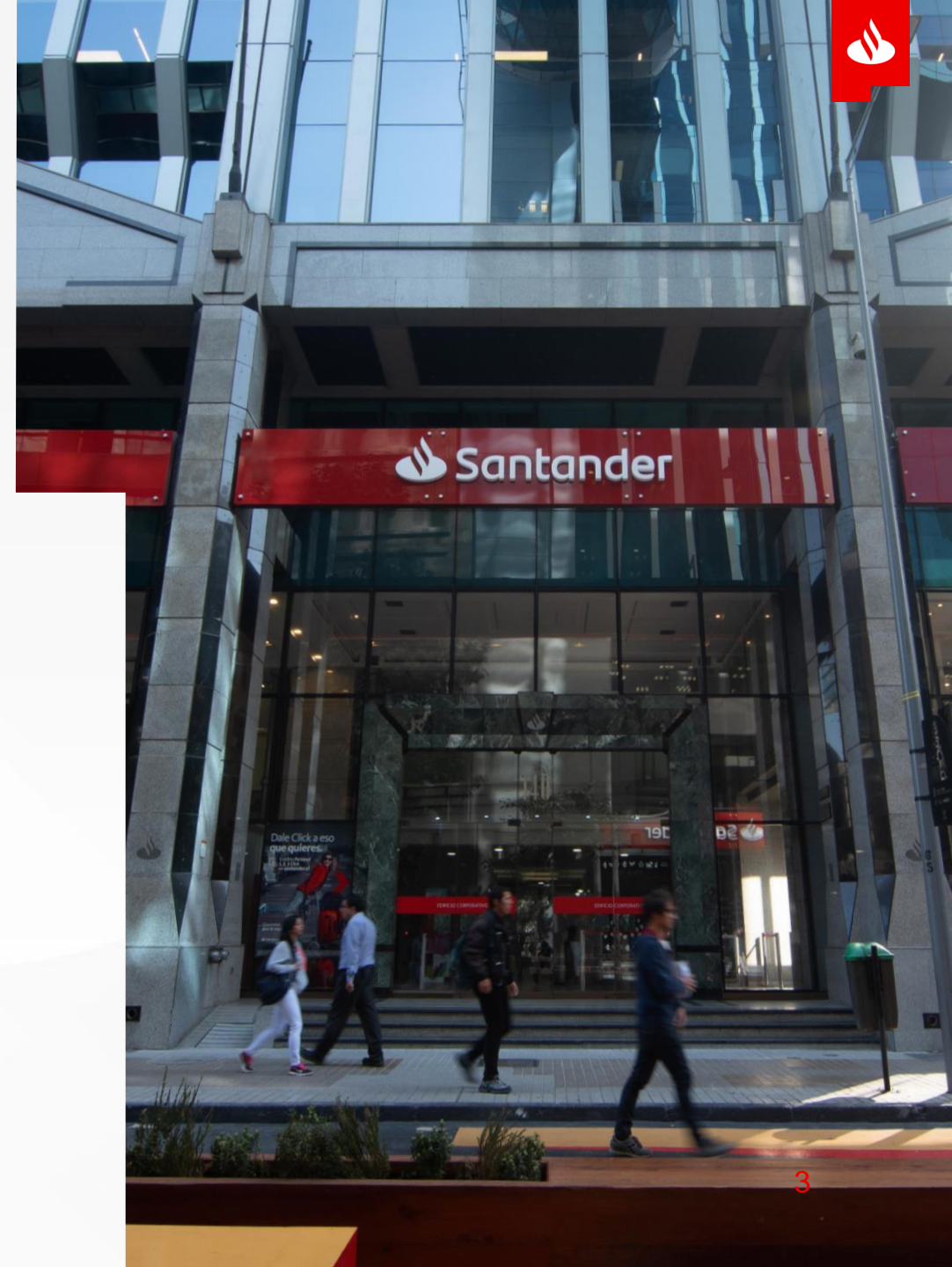
Important information

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 2022 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

- 1| Macro Update
- 2| Chile First: Strategy 2023-2026
- 3| Balance sheet and results
- 4| Conclusions
- 5| Annexes



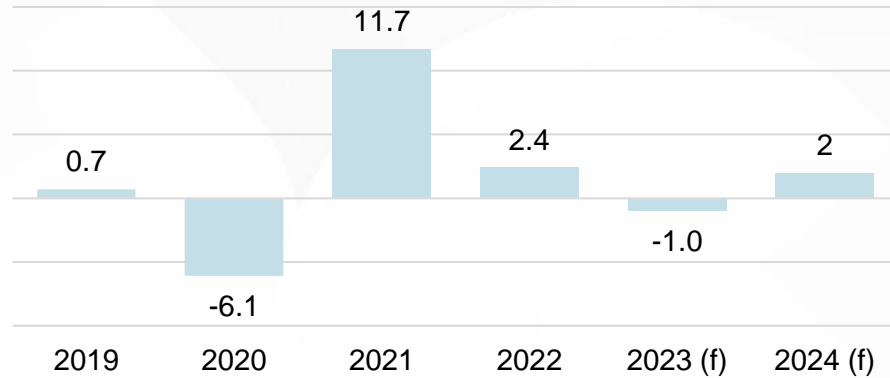
Macro update



Soft landing 2023

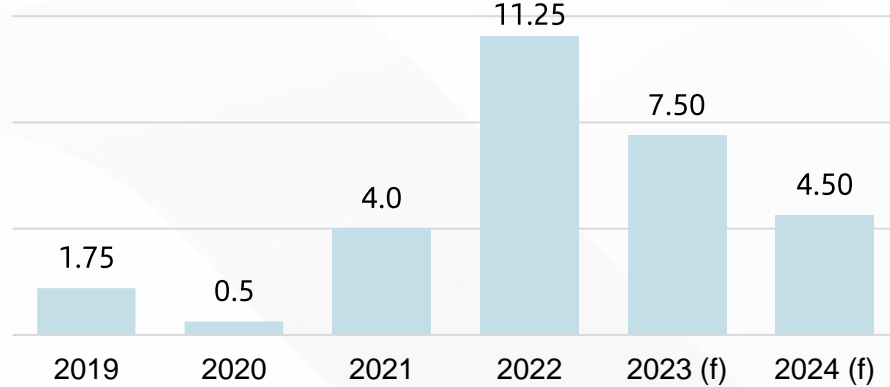
GDP growth

Annual growth %



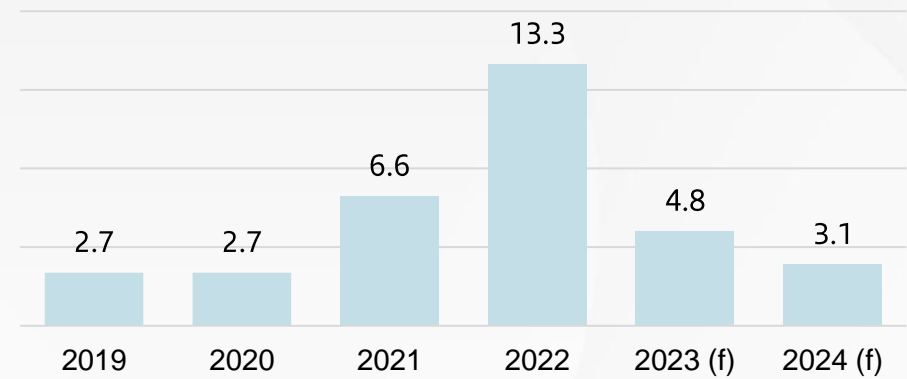
Monetary Policy Rate

%, eop



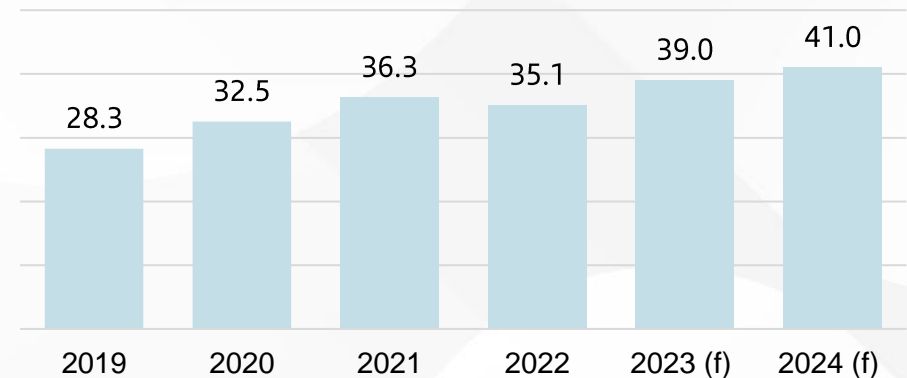
Inflation

UF inflation, annual variation, %



Fiscal debt

% GDP





Update on proposed regulations

Fiscal pact	Includes income tax changes, greater fiscal oversight and transparency, and measures to support productivity and economic growth.
Pension reform	Bill is under discussion in Congress.
Constitution	New constitutional assembly. Exit referendum in December 2023.
White-Collar Crime	Law approved to toughen punishment for economic crimes and crimes against the environment
Data protection	Final discussion on a new framework for data protection
Consolidated debt registry	Registry with positive and negative credit information from financial institutions

Chile First: Strategy 2023-2026



Our strategic pillars

A Digital Bank with Work/Cafés...

...based on state of the art technology and processes and collaborators centered on the customer.

Specialization and added value for companies...

...with a differential value-added service and offer for transactional products, FX and advisory.

Sustained generation of new business opportunities...

...encouraging competition, looking for growth and leading the market in sustainable finance.

An organization that is agile, collaborative and high performance...

...the best place to work in Chile, attracting, developing and retaining exceptional people based on merit.



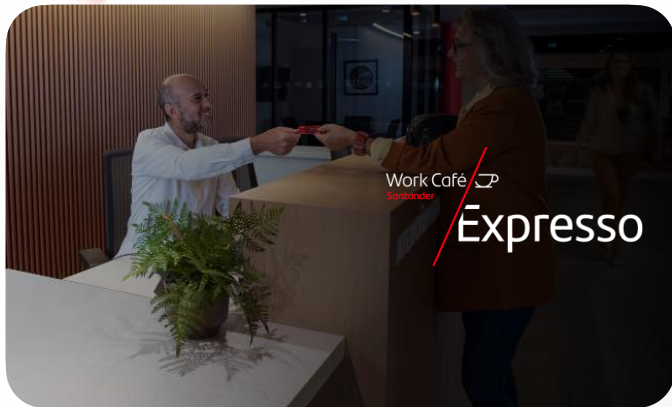
A Digital Bank with Work/Cafés



- Digital products for the non-bankerized populations that seek to part of the bank, receiving merits for the positive financial behaviours (through loans and savings).

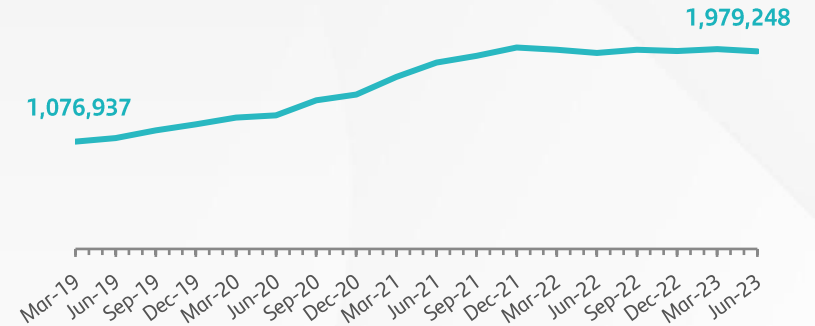


- The first 100% digital sight and savings accounts for the mass market. Launched in March 2023.



- Consolidating cash services into the Work/Café Expresso.
- New transaction centers, removing tellers and replacing traditional branches.
- Private spaces for cashier interactions and self-service technology, in a Work/Café environment.
- Greater efficiency in the management of cash.
- Less waiting times.
- Improved customer experience NPS score of 84.

DIGITAL CLIENTS



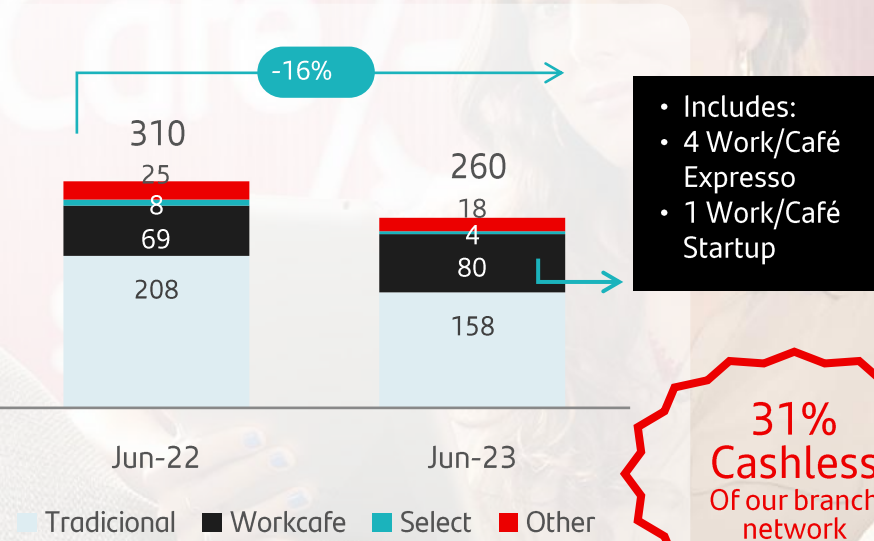
2 million digital clients

All served by our Branch network, with 80 Work/Cafés, including 4 Work/Café Expressos, and representing 31% of our total network



Digital initiatives and Work/Café boost productivity indicators

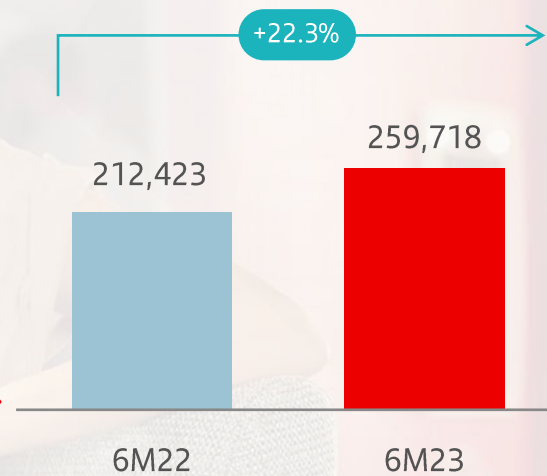
BRANCHES



31% Cashless
Of our branch network

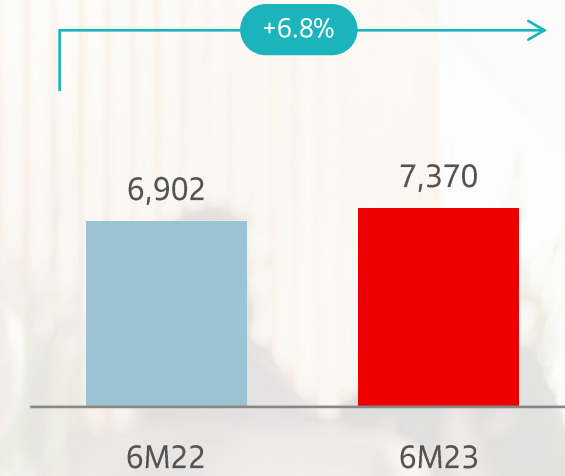
PRODUCTIVITY PER BRANCH

Volume¹ per branch (Ch\$ million)



PRODUCTIVITY PER EMPLOYEE

Volumen¹ per employee (Ch\$ million)



- Market with more than 7,000 stores
- Job Search Facilities
- Work/Café School
- Business tools: website design.
- Informative talks
- No ATMs; no cash
- 3 x 1 staff vs. front ratio

1. Volume= total loans + total deposits



Specialization and added value for companies



- For small and médium sized companies that want a current account for their business.

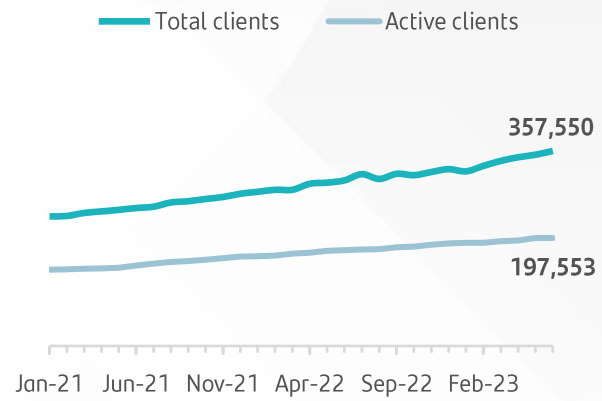


Associated with a government program where anyone can open their own company in one day.

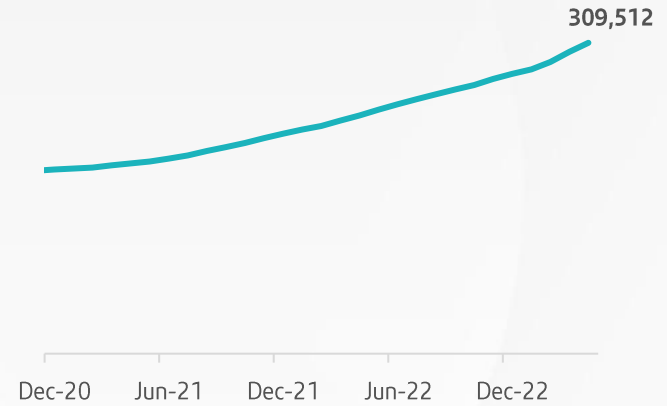


- Acquiring network that uses the four-part model to operate, offering an integrated payments solution to businesses.
- Focus on the development of companies of different sizes and improving the customer experience.
- More than 219,000 POS

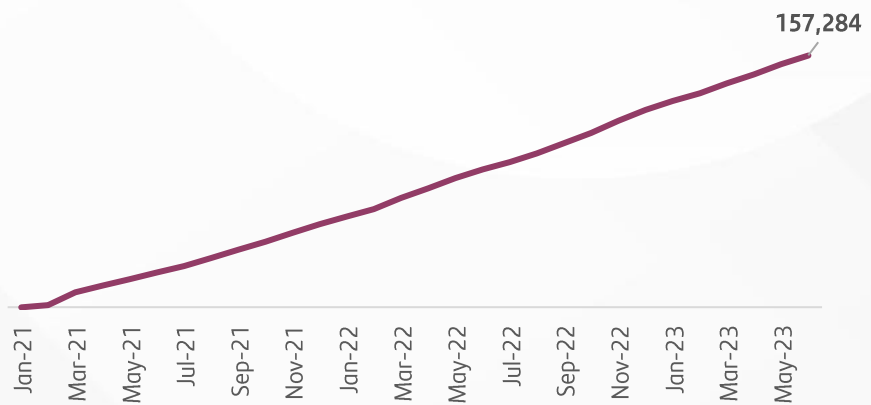
SME CLIENTS: TOTAL AND ACTIVE



NUMBER OF BUSINESS CURRENT ACCOUNTS



NUMBER OF SME GETNET CLIENTS



+17%

YoY Total SME clients

+13%

YoY Active SME clients

+31%

YoY Business Current accounts

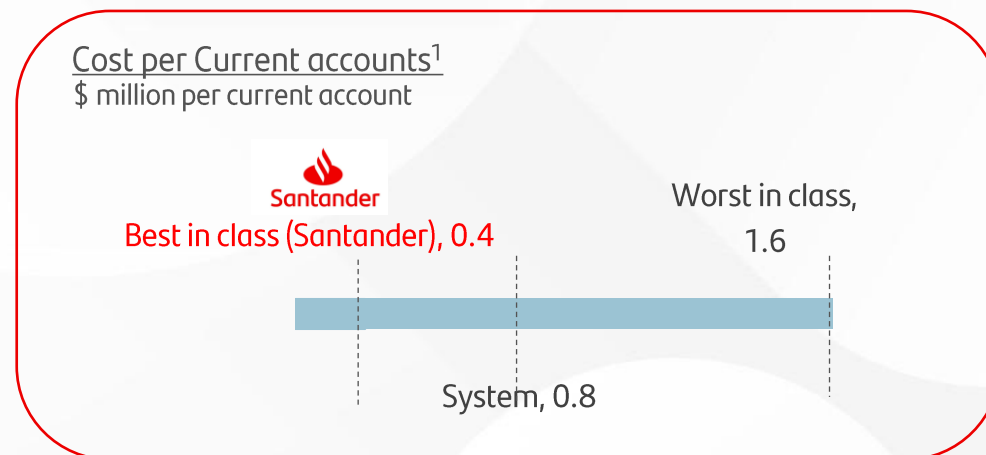
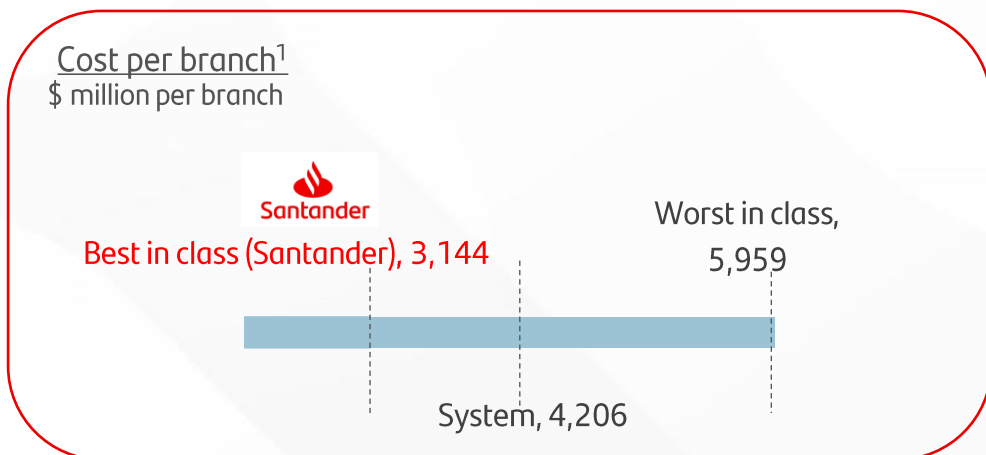
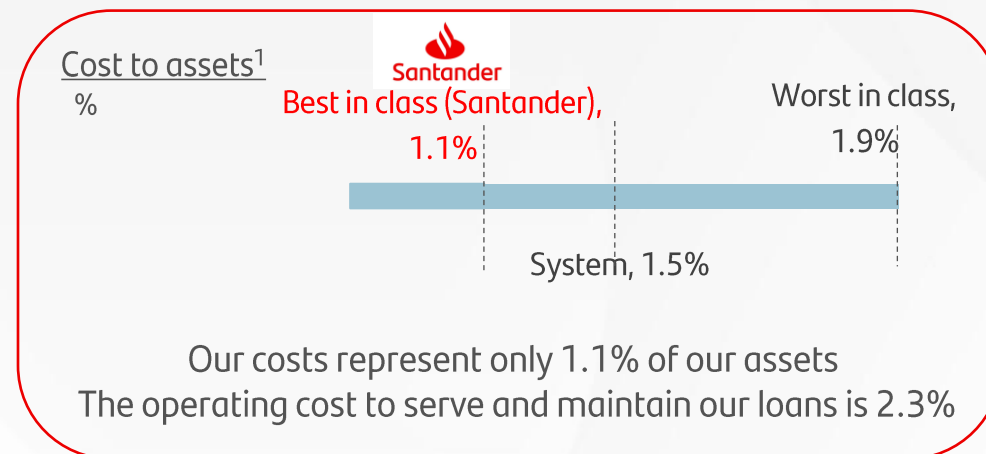
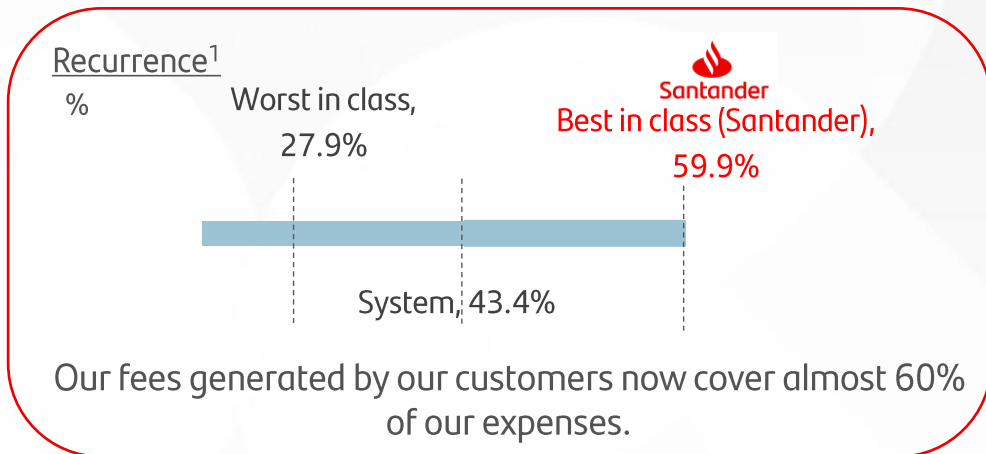
+83%

YoY SMES Getnet clients



An organization that is agile, collaborative and high performance...

Our cost structure means that it costs us less to serve our clients

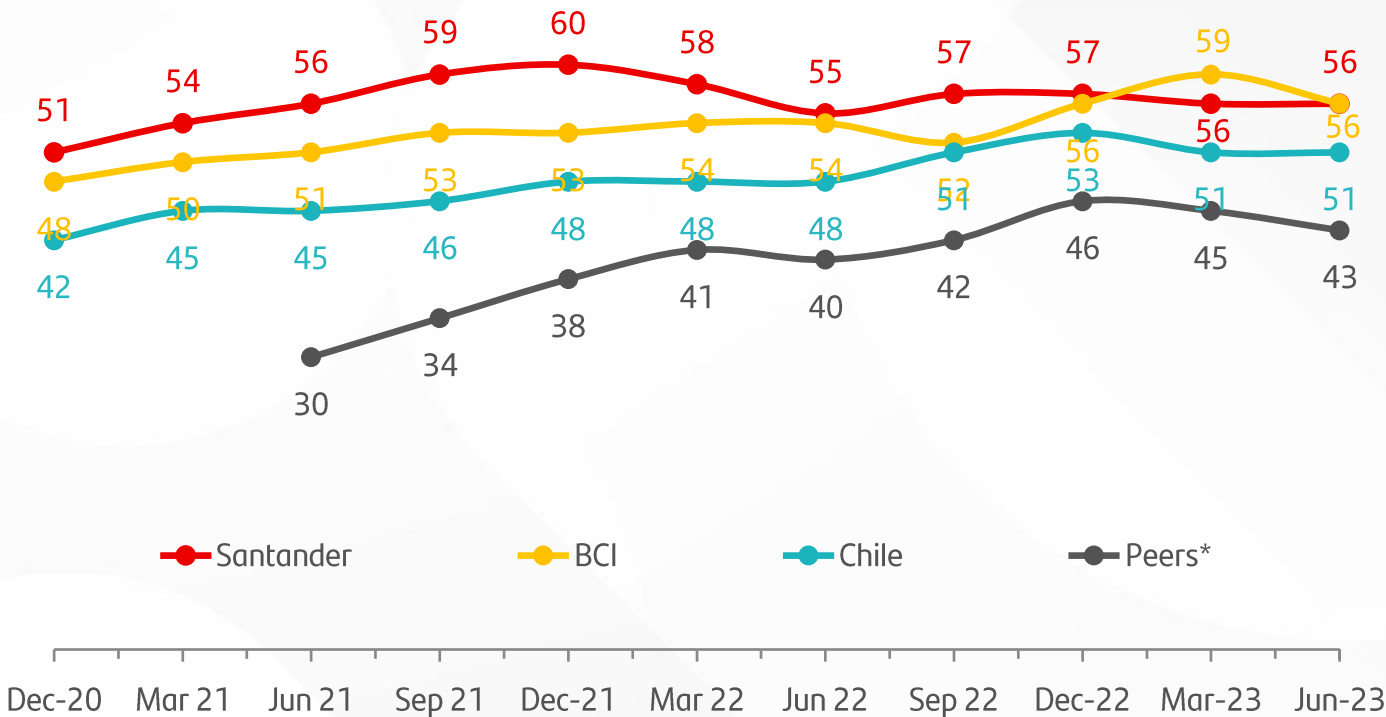


1. Recurrence: Fees annualized / total expenses annualized. Costs/ assets: Total expenses annualized / Total assets. Cost/Branch: total expenses annualized / total number of branches. Cost/current accounts: total expenses annualized/ number of current accounts. Source: CMF Chile, as of May 2023 or latest information available. Best and worst in class amongst our peer group (Banco de Chile, Banco Estado, Scotiabank, BCI)



Leading our peers in NPS

NET PROMOTER SCORE (NPS)¹



Best Bank in Chile by Euromoney



72 points
Life

69 points
App

70 points
Website

68 points
Contact Center

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



Meeting our Responsible Banking goals



Santander Chile	2020	2021	2022	Progress in 2023	Goal 2025
1. Among the best top 10 companies to work for in Chile (#)	GPTW #1	Top Employer	Top Employer	Top Employer	Top Employer
2. Women in managerial positions (%)	25 %	28 %	31 %	30.3%	30 %
3. Eliminate gender pay gap (%)	3.1 %	2.5 %	2.4 %	2.1%	0 %
4. People financially empowered (k) ¹	921.8	1,693.3	2,716.0	2,720.4	4,000
5. Green financing (US\$ million) ¹		47	230	383	-
6. Renewable energy(%)	28 %	28 %	28 %	28%	100 %
7. Eliminate single-use plastics (% reached)	-	100 %	100 %	✓ 100 %	100 %
8. Scholarships, internships, entrepreneurship programs (#) ¹	4,087	9,663	15,881	✓ 15,932	13,541
9. Support people through our community contribution programs (k) ¹	172.2	281.2	394.4	430.4	493.9
10. Be Carbon neutral	✓ 100% since 2019				



We are highly ranked in various ESG indexes



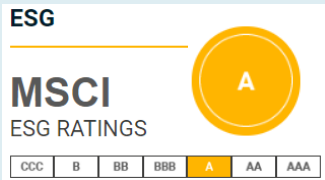
Including Chile, MILA, and Emerging Markets

#1 Among Chilean banks



FTSE4Good

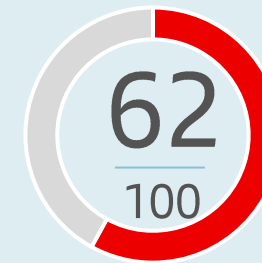
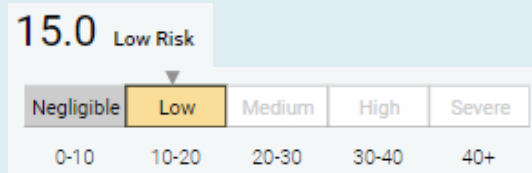
Included in Emerging Latam and Emerging Global



S&P IPSA ESG



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



Advanced

Among Retail banks:
#3
Of 89 in the sector

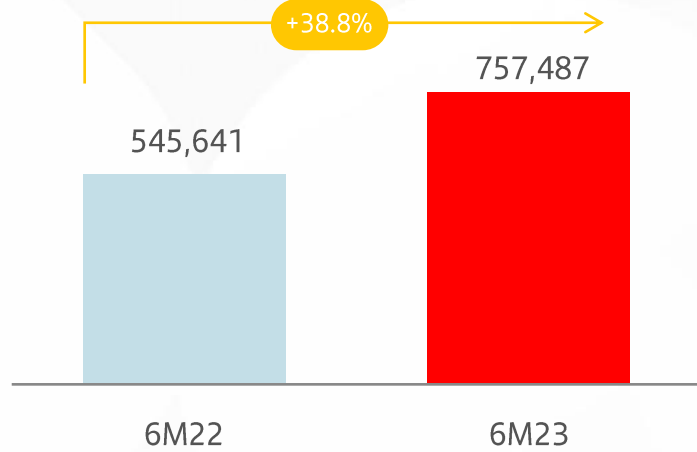
Balance sheet and results



Segments performing strongly and ROE impacted by non-client revenues

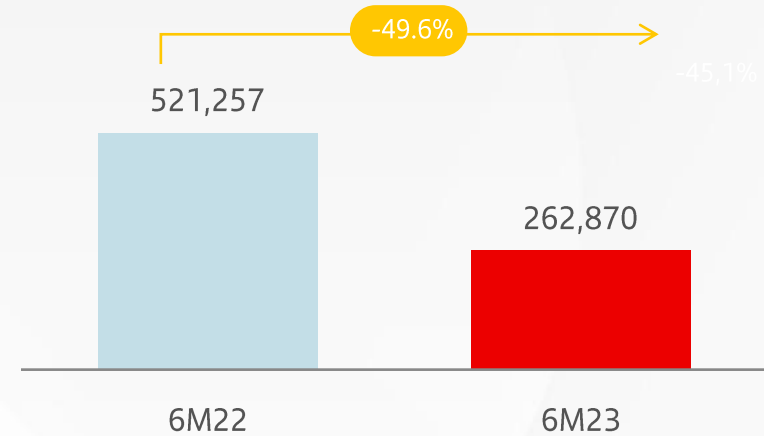
YTD accumulated net contribution from segments

Ch\$ million



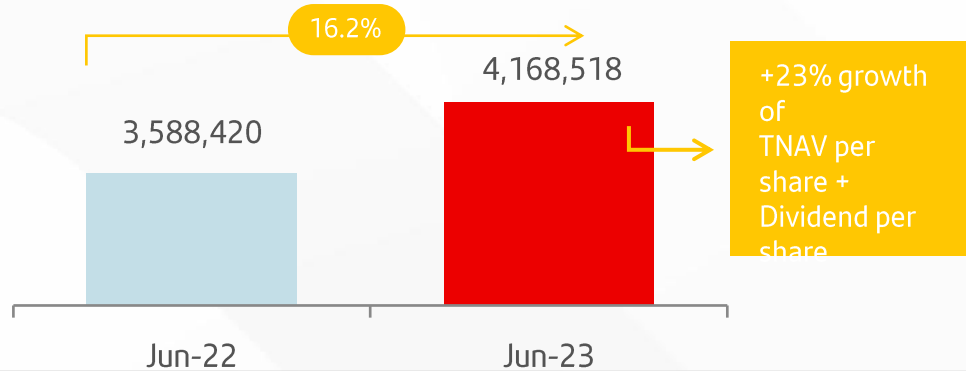
Accumulated net income attributable to shareholders

Ch\$ million



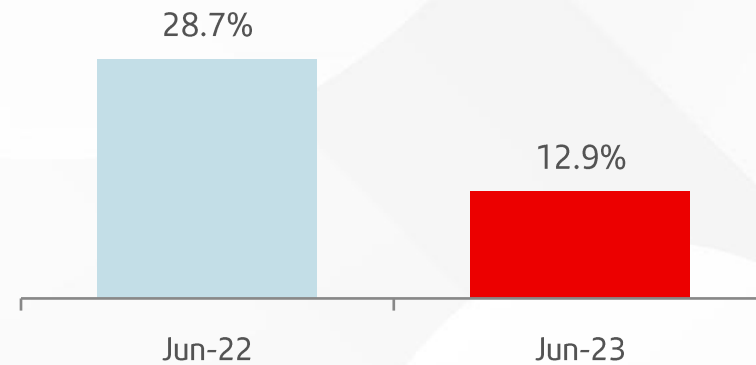
Book Value

Ch\$ million



Accumulated ROAE

%





Solid results from SCIB & Middle Market

Net contribution from SCIB

Ch\$ bn	6M23	YoY
Net interest income	125.7	76.9%
Fees	25.1	54.1%
Financial trx	99.1	30.5%
Total income	249.9	53.0%
Provisions	2.4	-131.1%
Net op. profit	252.2	62.0%
Op. expenses	(45.1)	3.9%
Total contribution	207.1	84.5%

Net contribution from Middle Market

Ch\$ bn	6M23	YoY
Net interest income	233.2	22.8%
Fees	32.3	7.1%
Financial trx	14.5	42.5%
Total income	280.0	21.6%
Provisions	(15.6)	-35.4%
Net op. profit	264.5	28.3%
Op. expenses	(52.2)	-0.1%
Total contribution	212.3	38.0%

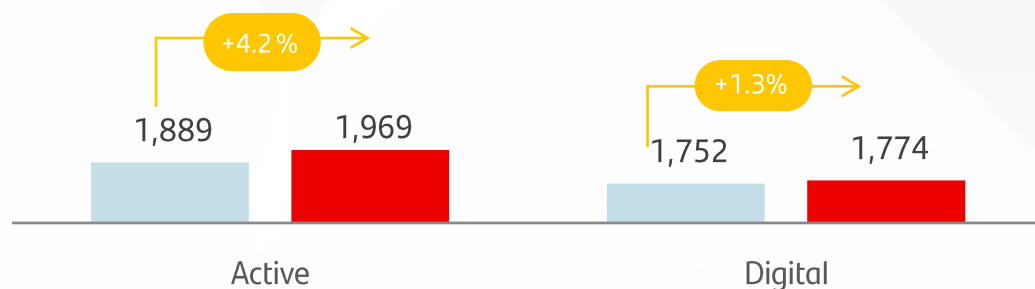
Focus on non-lending activities drives profitability in these two segments



Retail banking results increase 21.0% YoY driven by the greater client base and more activity by our clients

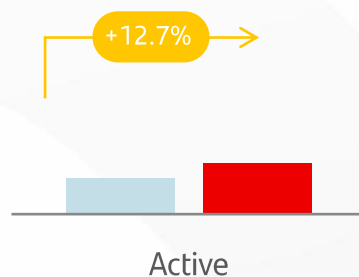
Evolution of individual clients (thousands)¹

% Var Jun 2023 / Jun 2022



Evolution of SME clients (thousands)¹

% Var Jun 2023 / Jun 2022



Net contribution of retail banking

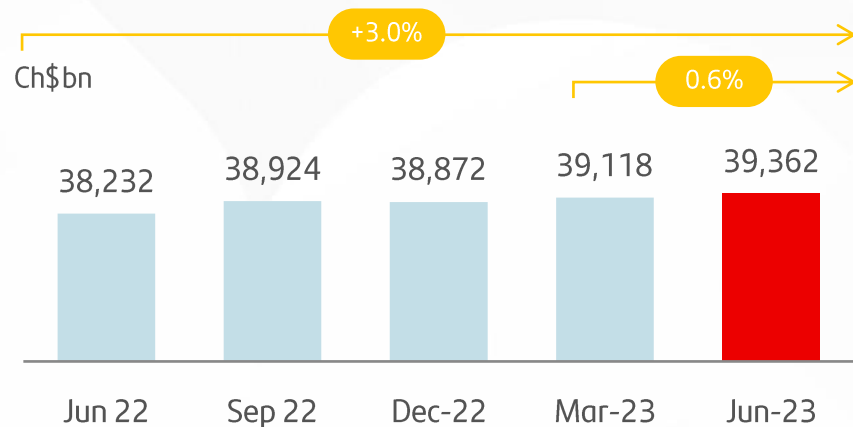
Ch\$ bn	6M23	YoY
Net interest income	671.6	18.5%
Fees	191.1	29.3%
Financial trx	21.3	25.9%
Total income	884.0	20.8%
Provisions	(218.9)	57.4%
Net op. profit	665.1	12.2%
Op. expenses	(327.1)	4.5%
Total contribution	338.0	21.0%

1. Active clients: Clients with a minimum average balance and/or transactionality

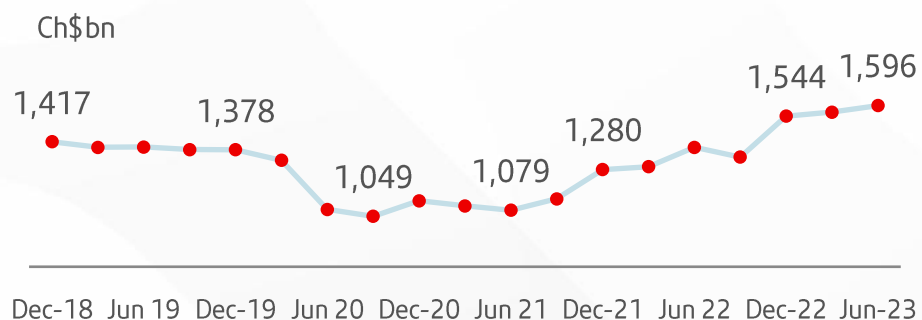


Loan growth driven by SCIB and consumer

Total loans



Credit card loans



Ch\$ billion	6M23	YoY	QoQ
Individuals¹	24,180	8.7%	1.6%
Consumer	5,412	6.1%	1.3%
Auto loans ²	890	6.4%	(0.6%)
Credit cards	1,596	14.8%	2.1%
Mortgages	16,407	11.4%	2.4%
SMEs	3,556	(12.8%)	(0.6%)
Retail	27,736	5.3%	1.3%
Middle Market	8,572	(5.6%)	0.2%
Corporate (SCIB)	2,903	7.0%	(1.4%)
Total³	39,362	3.0%	0.6%

2023: Focus on loan growth in all segments

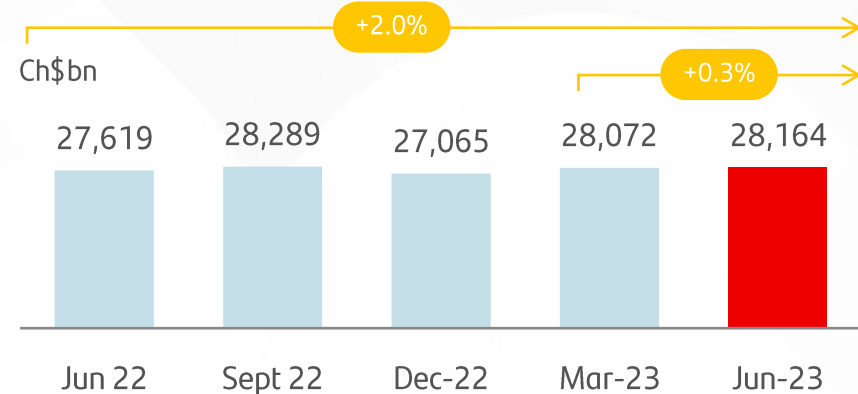
Credit cards resume growth after strong contraction in 2020-2021

New Fogape program should reverse growth trends in SME lending



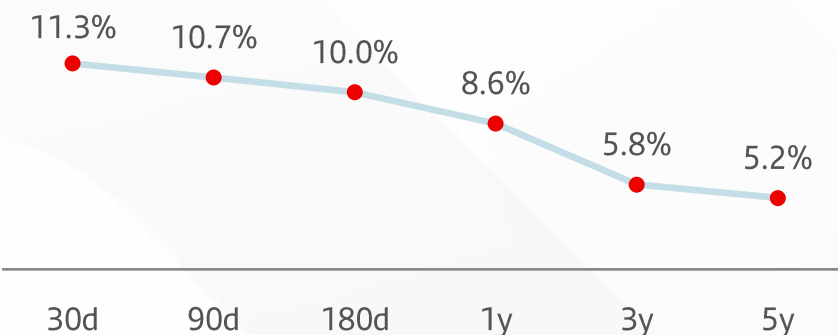
Full focus on reducing funding costs

Total deposits



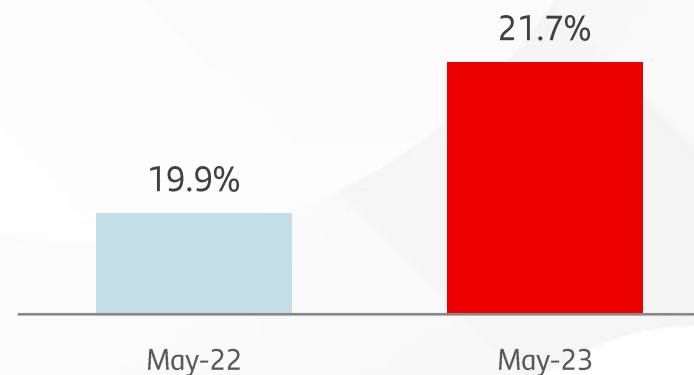
Nominal Yield Curve

% , annualized, 30/06/2023



Ch\$ billion	6M23	YoY	QoQ
Demand deposits	13,272	(15.6%)	(3.9%)
Time deposits	14,892	25.2%	4.4%
Total deposits	28,164	2.0%	0.3%
Mutual funds	8,946	11.7%	5.0%
Bonds	9,961	7.0%	2.6%
LCR ²	175.8%		
NSFR ²	109.4%		

Market share of demand deposits³

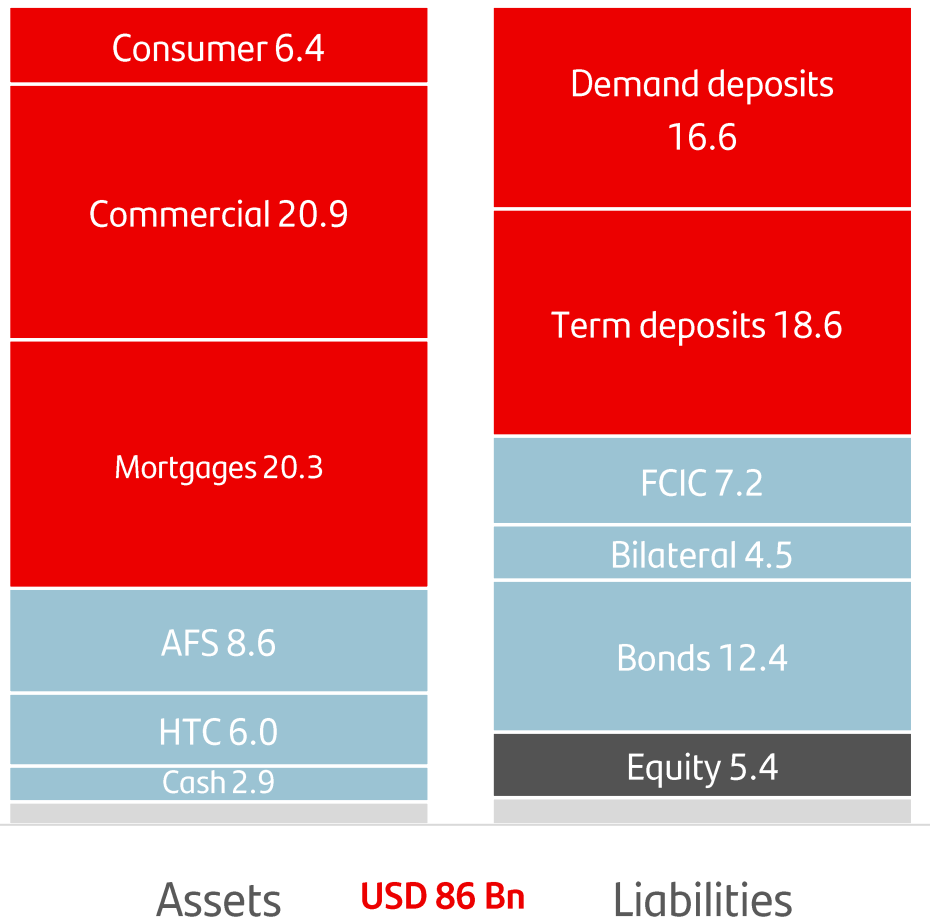




Solid balance structure and liquidity levels

Structural balance sheet

US\$bn, June 2023

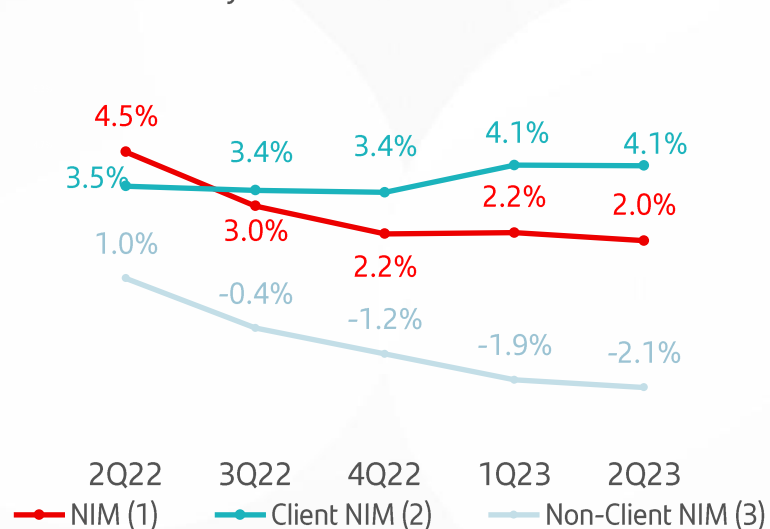


- Commercial and consumer loans are funded with deposits.
- Mortgages are fixed rate plus inflation and funded mainly through long-term bonds.
- Over US\$ 10 bn in short-term liquidity.
- Central bank lines due in March-June 2024.
- Senior bond funding needs of US\$ 1.5-2bn in local and foreign markets



YTD NIM of 2.1% as inflation decelerates. Client NIM's improving

Quarterly NIM¹ & Inflation



	2Q	3Q	4Q	1Q	2Q
UF	4.3	3.5	2.5	1.3	1.4
Average MPR	7.95	9.90	11.25	11.25	11.25

Net interest income

Ch\$ billion	6M23	YoY	QoQ
Retail	672	18.5%	3.2%
Middle market	233	22.8%	(1.9%)
SCIB	126	76.9%	1.1%
Other (Non-client NII)	(500)	--%	13.7%
Net income from interest and readjustments	531	(44.5%)	(8.2%)
Avg. Int. earning assets	50.121	7,0%	2,1%
Average loans	39.158	5,3%	0,7%
Int. earning asset yield ⁴	8,8%	+83bp	+26bp
Cost of funds ⁵	7,1%	+308bp	+45bp
NIM YTD	2,1%	+212bp	-23bp

2.3%
Total NIM for 2023

Base case:
Inflation UF: 4.3%
Avg. MPR: 10.3%

Sensitivity:

Inflation ~+15bp for every +100bp (and vice-versa)

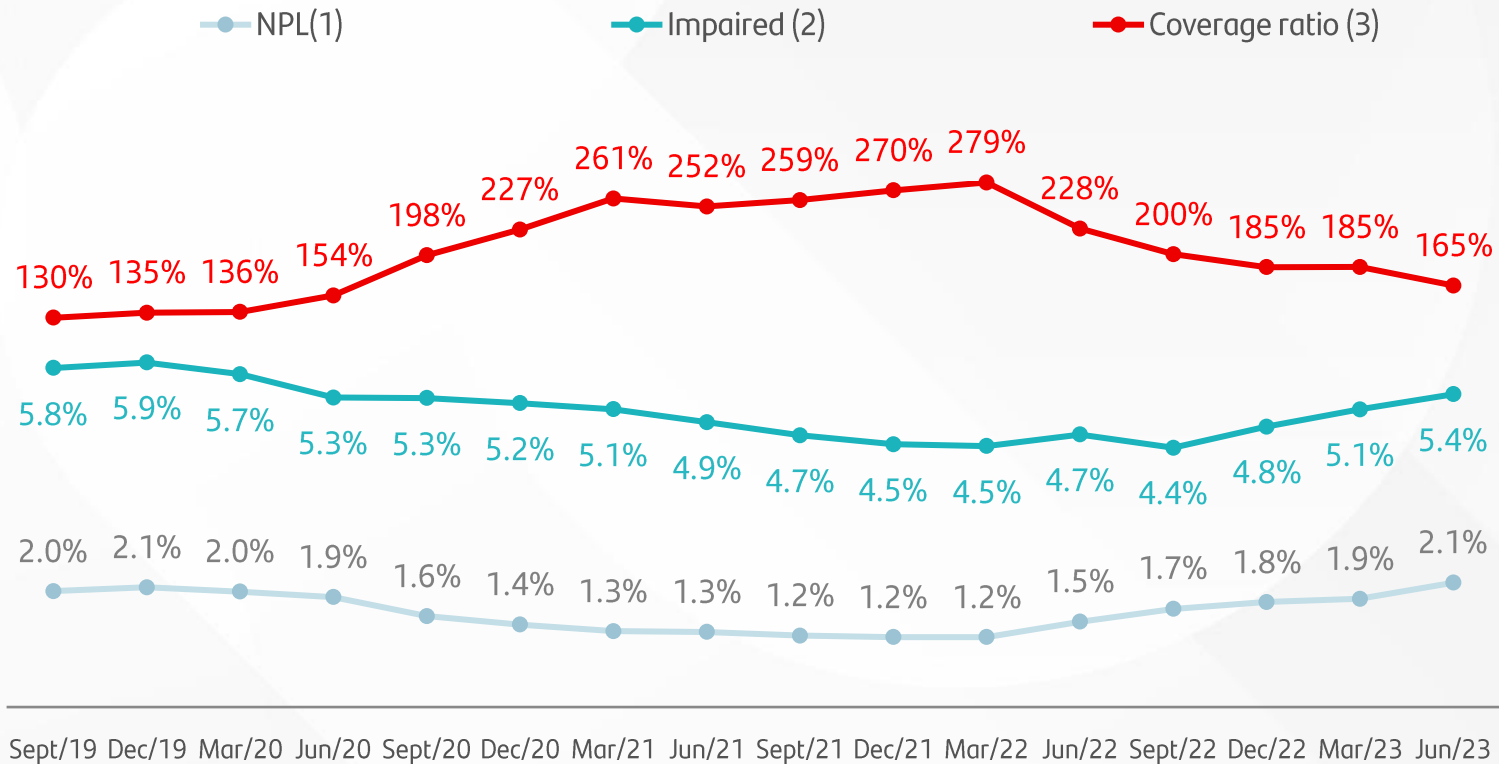
MPR ~-30bp for every +100bp in 12M period (and vice versa)

1. Annualized Net interest income divided by average interest earning assets (IEA). 2. NII from business segments divided by IEA 3. Non client NIM = Total NIM minus Client NIM 4. Annualized gross interest income divided by average interest earning assets. 5. Annualized interest expense divided by sum of average interest bearing liabilities, including non-interest bearing demand deposits



Asset quality levels should gradually return to pre-pandemic levels

NPLs, Impaired and coverage of NPLs



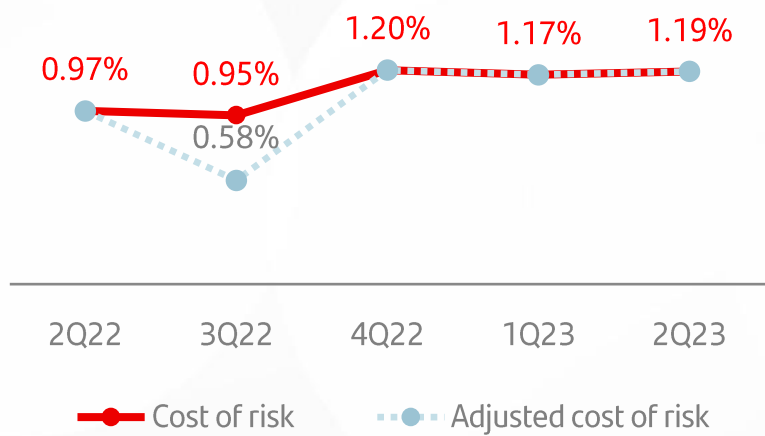
1. 90 days or more NPLs. 2. NPLs + restructured loans. 3. Loan loss reserves over NPLs, includes total additional provisions for Ch\$293 bn.



Cost of Credit at 1.19% YTD, in line with guidance

Quarterly cost of risk^{1,2}

%



Provisions

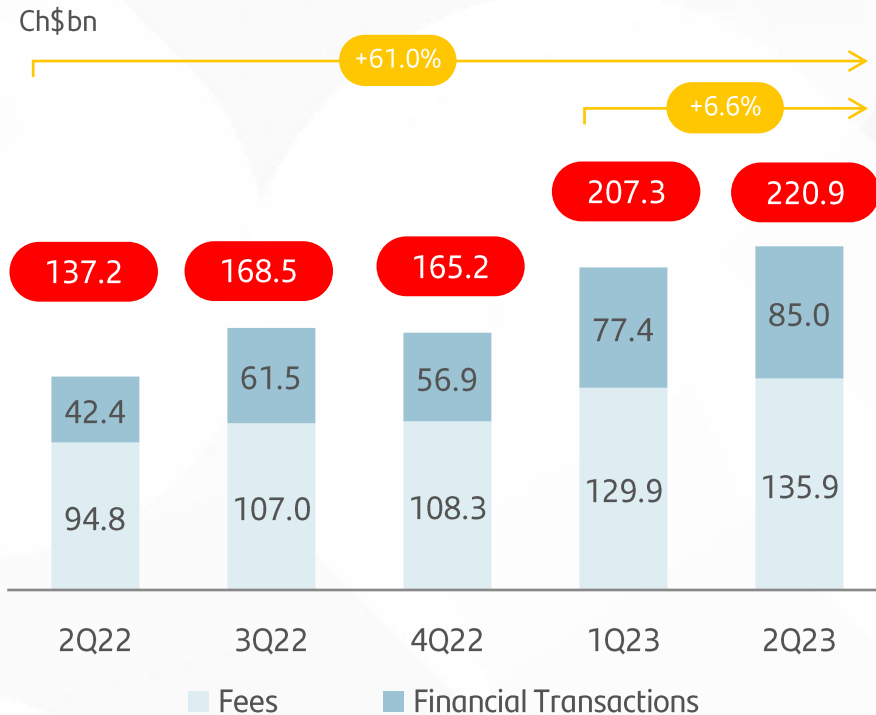
Ch\$ billion	6M23	YoY	QoQ
Gross provisions and write-offs	(278.2)	33.9%	(68.9%)
Recoveries	46.6	3.0%	(71.0%)
Provisions	(231.6)	42.4%	(68.3%)
Cost of risk(YTD)	1.19%		

1. Cost of risk: Quarterly provision expense annualized divided by average loans. 2. Adjusted cost of risk: Quarterly provision expense without additional provisions, annualized and divided by average loans.



Digital platforms drives client growth and fees

Fees and Financial Transactions



New interchange fee regulation to start by year end. Estimated negative gross impact in 2024 is Ch\$ 25bn and in 2025 Ch\$47 bn

Fees

Ch\$ billion	6M23	YoY	QoQ
Card fees	63.0	30.7%	(14.0%)
Getnet	21.2	130.9%	7.3%
Asset management	29.0	6.7%	2.4%
Collection fees	31.9	27.9%	4.9%
Insurance brokerage	17.8	2.2%	(9.1%)
Checking accounts	29.1	20.9%	5.3%
Guarantees, cont. op.	30.8	15.5%	(9.5%)
Others	64.4	172.8%	42.3%
Total	265.9	38.5%	4.6%

Financial transactions

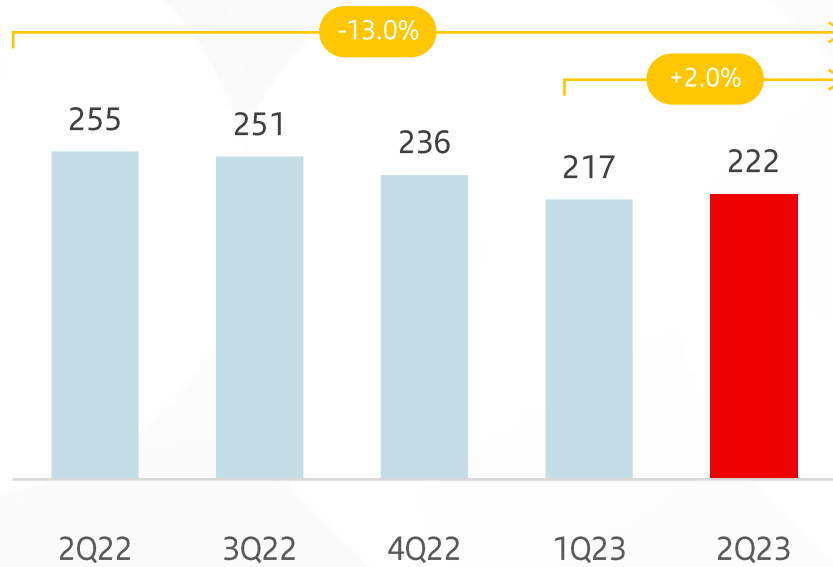
Ch\$ billion	6M23	YoY	QoQ
Client	128.1	22.9%	(22.1%)
Non-Client	34.1	--%	446.5%
Total	162.2	63.5%	9.9%



Costs growing below inflation

Operating expenses

Ch\$bn



	2Q	3Q	4Q	1Q	2Q
Efficiency	38.0%	46.2%	52.4%	44.4%	46.3%

Ch\$ billion	6M23	YoY	QoQ
Personnel expenses	211.1	1.1%	17.2%
Administrative expenses	149.4	3.7%	(6.7%)
Investment amortization	71.0	10.8%	(3.1%)
Other operating expenses	7.5	(87.0%)	(89.7%)
Operating expenses¹	439.0	(7.5%)	2.0%
Efficiency ratio ²	45.4%	+748bp	+190bp
Costs/assets	1.3%	+1,2bp	+2bp

US\$260 million investment plan
for the years 2023-2025

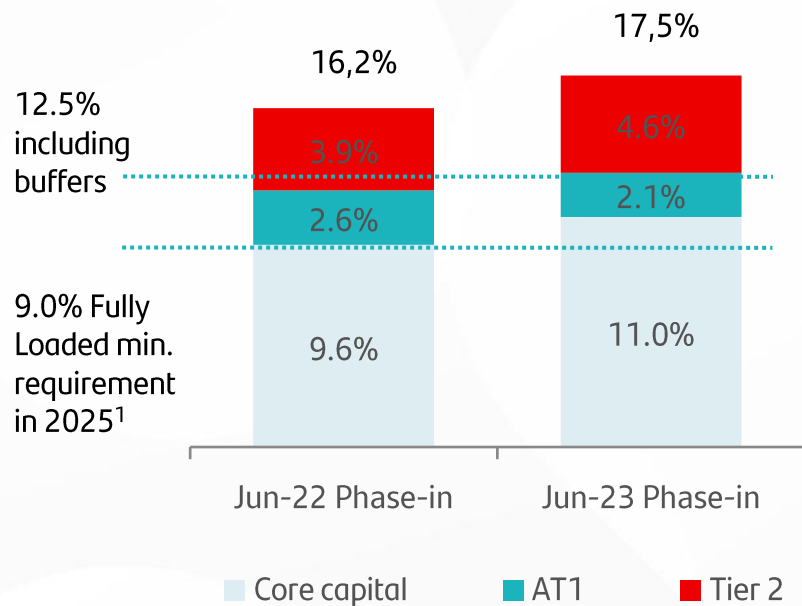


Solid capital levels with CET1 ratio at 11.0% & BIS ratio at 17.5%

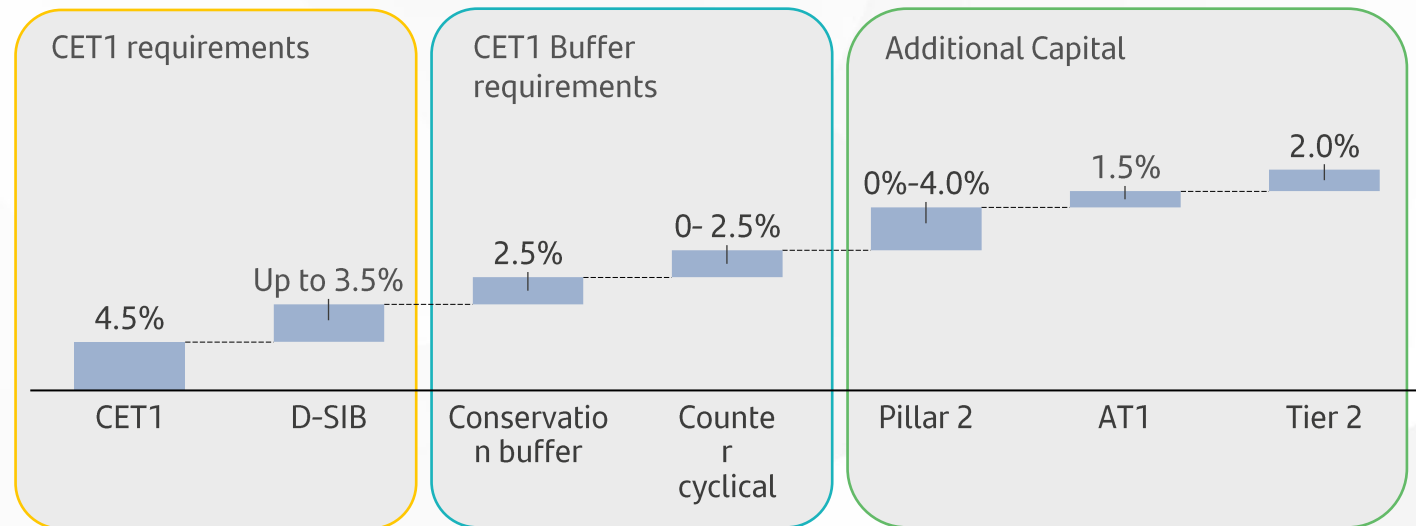
Current Phase-in of Basel III

	Dec-22	Dec-23	May-24	Dec-24	Dec-25
Minimum from Banking Law	4.5%	4.5%	4.5%	4.5%	4.5%
D- SIB	0.38%	0.75%	0.75%	1.13%	1.5%
Minimum CET1	4.88%	5.25%	5.25%	5.63%	6.00%
Conservation buffer	1.25%	1.88%	1.88%	2.5%	2.5%
Countercyclical buffer	0.0%	0.0%	0.5%	0.5%	0.5%
Min. CET1 + Buffers	6.1%	7.1%	7.6%	8.6%	9.0%
Pillar II (CET1, AT1 and Tier 2)	0.0%	0.0%	0.0%	0.0%	0.0%

Core capital & BIS ratio



Chilean capital requirements



1. Includes systemic charge of 1.5% (Level II), and Pillar 2 of 0% according to current CMF requirements and regulatory phase-in of CET1 and RWAs.

Conclusions



Guidance

2023 guidance:

- Macro assumptions: GDP: -1.0% / UF inflation: 4.3% / Avg. MPR: 10.3%
- Mid-single digit loan growth
- Business segment results & margins growing strongly
- Tighter margins due to delay in reduction of MPR. NIM of ~2.3% with robust client NIMs
- Non-NII growing ~20% led by greater product usage & growth of client base
- Slight uptick in CoR: 1.1%-1.2%
- Negative growth of total costs. Large improvements in productivity

2023 ROE: ~15% with updated inflation and MPR scenarios

LT ROE expectations unaltered: 17%-19%



Annexes



	Jun-23	Dec-22	Jun-23/Dec-22
	Ch\$ Million		% Chg.
Assets			
Cash and deposits in banks	2,342,891	1,982,942	18.2%
Cash items in process of collection	860,177	843,816	1.9%
Financial assets for trading at fair value through earnings	10,729,094	11,827,007	(9.3%)
<i>Financial derivative contracts</i>	10,603,105	11,672,960	(9.2%)
<i>Financial debt instruments</i>	125,989	154,046	(18.2%)
Financial assets at fair value through other comprehensive income	6,975,961	6,023,039	15.8%
<i>Financial debt instruments</i>	6,853,341	5,880,733	16.5%
<i>Other financial instruments</i>	122,620	142,306	(13.8%)
Financial derivative contracts for hedge accounting	391,908	477,762	(18.0%)
Financial assets at amortized cost	42,933,416	42,560,431	0.9%
<i>Investments under resale agreements</i>	-	-	--%
<i>Financial debt instruments</i>	4,784,584	4,867,591	(1.7%)
<i>Interbank loans, net</i>	25,790	32,955	(21.7%)
<i>Loans and account receivables from customers- Commercial</i>	16,749,984	17,684,589	(5.3%)
<i>Loans and account receivables from customers- Mortgage</i>	16,273,207	15,729,010	3.5%
<i>Loans and account receivables from customers- Consumer</i>	5,099,851	5,282,812	(3.5%)
Investments in associates and other companies	44,671	46,586	(4.1%)
Intangible assets	94,318	107,789	(12.5%)
Property, plant and equipment	184,618	189,364	(2.5%)
Assets with leasing rights	170,591	182,526	(6.5%)
Current taxes	41	315	(87.1%)
Deferred taxes	322,621	314,125	2.7%
Other assets	3,599,697	3,578,004	0.6%
Non-current assets and groups for sale	31,977	30,896	3.5%
TOTAL ASSETS	68,681,981	68,164,603	0.8%



	Jun-23	Dec-22	Jun-23/Dec-22
	Ch\$ Million		% Chg.
LIABILITIES			
Cash items in process of being cleared	791,211	746,872	5.9%
Financial liabilities for trading at fair value through earnings	11,126,412	11,319,320	(1.7%)
<i>Financial derivative contracts</i>	11,126,412	11,319,320	(1.7%)
Financial derivative contracts for hedge accounting	3,065,761	2,788,794	9.9%
Financial liabilities at amortized cost	45,053,552	43,704,023	3.1%
<i>Deposits and other demand liabilities</i>	13,806,513	14,086,226	(2.0%)
<i>Time deposits and other time liabilities</i>	14,265,830	12,978,790	9.9%
<i>Obligations under repurchase agreements</i>	456,418	315,355	44.7%
<i>Interbank borrowings</i>	8,795,417	8,864,765	(0.8%)
<i>Issued debt instruments</i>	7,415,774	7,165,893	3.5%
<i>Other financial liabilities</i>	313,600	292,995	7.0%
Obligations for leasing contracts	132,939	137,089	(3.0%)
Financial instruments of issued regulatory capital	2,289,506	2,324,116	(1.5%)
Provisions for contingencies	122,918	172,826	(28.9%)
Provisions for dividend, payment of interest and re-appreciation of financial instruments of issued regulatory capital	538,233	247,508	117.5%
Special provisions for credit risk	331,990	331,519	0.1%
Current taxes	98,597	112,481	(12.3%)
Deferred taxes	1	1	84.6%
Other liabilities	1,920,355	2,041,682	(5.9%)
TOTAL LIABILITIES	65,471,476	63,926,231	2.4%
EQUITY			
Capital	891,303	891,303	0.0%
Reserves	2,815,170	2,815,170	0.0%
Accumulated other comprehensive income	(220,237)	(167,147)	31.8%
<i>Elements that will not be reclassified to earnings</i>	518	597	(13.2%)
<i>Elements that can be reclassified to earnings</i>	(220,755)	(167,744)	31.6%
Retained earnings from prior years	836,990	28,339	2853.5%
Income from the period	135,683	808,651	(83.2%)
Provisions for dividend, payment of interest and re-appreciation of financial instruments of issued regulatory capital	(538,233)	(247,508)	117.5%
Total Shareholders' Equity	3,920,676	4,128,808	(5.0%)
Non-controlling interest	113,615	109,564	3.7%
EQUITY	4,034,291	4,238,372	(4.8%)
TOTAL LIABILITIES AND EQUITY	69,505,768	68,164,603	2.0%



	Jun-23	Dec-22	Jun-23/Dec-22
	Ch\$ Million		% Chg.
Interest income	1,872,235	1,177,532	59.0%
Interest expense	(1,572,313)	(824,396)	90.7%
Net interest income	299,922	353,136	(15.1%)
Readjustment income	326,601	682,943	(52.2%)
Readjustment expense	(95,531)	(78,527)	21.7%
Net readjustment income	231,070	604,416	(61.8%)
Net income from interest and readjustment	530,993	957,551	(44.5%)
Fee and commission income	414,852	346,064	19.9%
Fee and commission expense	(148,996)	(154,095)	(3.3%)
Net fee and commission income	265,857	191,969	38.5%
<i>Financial assets not for trading</i>	127,094	(58,613)	(316.8%)
<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>	(35,382)	16,113	(319.6%)
<i>Changes, readjustments and hedge accounting in foreign currency</i>	70,626	141,756	(50.2%)
Net financial result	162,338	99,256	63.6%
Income from investments in associates and other companies	4,197	4,393	(4.5%)
Results from non-current assets and non-continued operations	2,195	(1,953)	(212.4%)
Other operating income	2,123	1,241	71.1%
Total operating income	967,703	1,252,458	(22.7%)
Personnel expenses	(211,141)	(208,797)	1.1%
Administrative expenses	(149,385)	(144,102)	3.7%
Depreciation and amortization	(70,979)	(64,083)	10.8%
Impairment of non-financial assets	-	-	--%
Other operating expenses	(7,463)	(57,534)	(87.0%)
Total operating expenses	(438,969)	(474,516)	(7.5%)
Operating results before credit losses	528,734	777,942	(32.0%)
<i>Expense for provisions established for credit risk of loans at amortized cost</i>	(277,209)	(202,695)	36.8%
<i>Expense for special provisions for credit risk</i>	65	(4,797)	(101.4%)
<i>Recovery of written-off loans</i>	46,618	45,246	3.0%
<i>Impairment for credit risk for other financial assets at amortized cost and financial assets at fair value through other comprehensive income</i>	(1,061)	(356)	197.9%
Credit loss expenses	(231,587)	(162,602)	42.4%
Net income from ordinary activities before tax	297,146	615,340	(51.7%)
Income tax	(24,524)	(86,146)	(71.5%)
Consolidated income for the period	272,623	529,194	(48.5%)
Income attributable to shareholders	262,870	521,257	(49.6%)
Income attributable to non-controlling interest	9,753	7,937	22.9%



	2Q23	1Q23 Ch\$ Million	2Q22	2Q23/2Q22	2Q23/1Q23 % Chg.
Interest income	948,735	923,500	662,085	43.3%	2.7%
Interest expense	(824,157)	(748,155)	(530,757)	55.3%	10.2%
Net interest income	124,578	175,345	131,328	(5.1%)	(29.0%)
Readjustment income	178,137	148,464	447,648	(60.2%)	20.0%
Readjustment expense	(48,603)	(46,928)	(48,891)	(0.6%)	3.6%
Net readjustment income	129,534	101,537	398,758	(67.5%)	27.6%
Net income from interest and readjustment	254,111	276,881	530,086	(52.1%)	(8.2%)
Fee and commission income	205,676	209,176	173,935	18.2%	(1.7%)
Fee and commission expense	(69,755)	(79,241)	(79,112)	(11.8%)	(12.0%)
Net fee and commission income	135,921	129,935	94,823	43.3%	4.6%
<i>Financial assets not for trading</i>	(6,147)	133,242	(76,319)	(91.9%)	(104.6%)
<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>	1,179	(36,561)	2,021	(41.7%)	(103.2%)
<i>Changes, readjustments and hedge accounting in foreign currency</i>	89,935	(19,309)	116,696	(22.9%)	(565.8%)
Net financial result	84,967	77,371	42,398	100.4%	9.8%
Income from investments in associates and other companies	2,655	1,542	3,033	(12.5%)	72.2%
Results from non-current assets and non-continued operations	(734)	2,929	(1,053)	(30.3%)	(125.1%)
Other operating income	1,579	544	1,020	54.8%	190.5%
Total operating income	478,500	489,203	670,308	(28.6%)	(2.2%)
Personnel expenses	(113,927)	(97,214)	(111,251)	2.4%	17.2%
Administrative expenses	(72,088)	(77,297)	(73,059)	(1.3%)	(6.7%)
Depreciation and amortization	(34,932)	(36,047)	(32,469)	7.6%	(3.1%)
Impairment of non-financial assets	-	-	-	--%	--%
Other operating expenses	(695)	(6,769)	(37,848)	(98.2%)	(89.7%)
Total operating expenses	(221,641)	(217,327)	(254,627)	(13.0%)	2.0%
Operating results before credit losses	256,858	271,876	415,681	(38.2%)	(5.5%)
<i>Expense for provisions established for credit risk of loans at amortized cost</i>	(145,170)	(132,039)	(116,081)	25.1%	9.9%
<i>Expense for special provisions for credit risk</i>	1,419	(1,354)	(1,879)	(175.5%)	(204.8%)
<i>Recovery of written-off loans</i>	26,305	20,314	27,146	(3.1%)	29.5%
<i>Impairment for credit risk for other financial assets at amortized cost and financial assets at fair value through other comprehensive income</i>	108	(1,169)	(341)	(131.7%)	(109.2%)
Credit loss expenses	(117,339)	(114,249)	(91,155)	28.7%	2.7%
Net income from ordinary activities before tax	139,519	157,627	243,539	(42.7%)	(11.5%)
Income tax	(6,686)	(17,838)	(35,036)	(80.9%)	(62.5%)
Consolidated income for the period	132,834	139,789	289,488	(54.1%)	(5.0%)
Income attributable to shareholders	127,187	135,683	285,514	(55.5%)	(6.3%)
Income attributable to non-controlling interest	5,647	4,106	3,974	42.1%	37.5%



Rentabilidad y eficiencia	Jun-23	Jun-22	Variación pb
Margen Interés Neto (MIN) ¹	2,1%	4,1%	(197)
Recurrencia ²	60,6%	40,5%	2.011
Ratio de eficiencia ³	45,4%	37,9%	748
Retorno sobre patrimonio promedio ⁴	12,9%	28,7%	(1.583)
Retorno sobre activos promedios ⁵	0,8%	1,6%	(87)
Retorno sobre activos ponderados por riesgo (APR) ⁶	1,4%	2,8%	(144)
Ratios de calidad de activo (%)	Jun-23	Jun-22	Variación pb
Ratio de morosidad ⁷	2,1%	1,5%	67
Ratio de cobertura de morosidad ⁸	165,0%	227,8%	(6.280)
Costo de crédito ⁹	1,19%	0,87%	33
Indicadores de capital	Jun-23	Dic-22	Variación
Activos ponderados por riesgo	38.781.025	38.026.916	2,0%
Capital básico	4.247.994	4.212.916	0,8%
Patrimonio efectivo	6.792.358	6.759.047	0,5%
Ratio de capital básico ¹⁰	11,0%	11,1%	(12)
Ratio de Tier I ¹¹	1,9%	2,1%	(11)
Ratio de Tier II ¹²	4,6%	4,6%	(2)
Ratio BIS ¹³	17,5%	17,8%	(26)
Clientes y canales de servicio (#)	Jun-23	Jun-22	Variación %
Clientes totales ¹⁴	3.737.056	4.028.551	(7,2%)
Clientes activos	2.186.435	2.081.909	5,0%
Clientes leales ¹⁵	835.886	815.627	2,5%
Clientes digitales ¹⁶	1.979.248	1.964.191	0,8%
Sucursales	260	310	(16,1%)
Empleados	9.162	9.541	(4,0%)
Capitalización de mercado (YTD)	Jun-23	Jun-22	Variación%
Utilidad neta por acción (\$)	1,39	2,77	(49,6%)
Utilidad neta por ADR (US\$)	0,70	1,20	(41,9%)
Precio de acción (\$/por acción)	37,94	37,05	2,4%
Precio de ADR (US\$ por ADR)	18,85	16,29	15,7%
Capitalización de mercado (US\$mn)	8.895	7.750	14,8%
Cantidad de acciones (millones)	188.446,1	188.446,1	--%
ADRs (1 ADR = 400 acciones) (millones)	471,1	471,1	--%