

# Banco Santander Chi

## 1Q23 Results

April 28, 2023



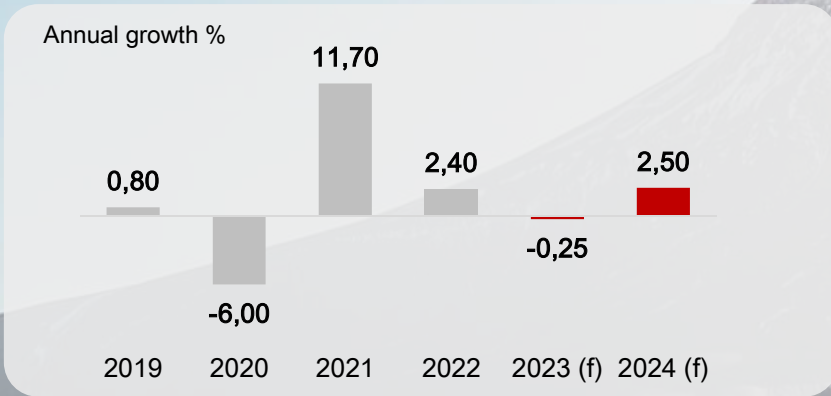
# | Agenda

- 01** Macro Update
- 02** Chile First: Strategy 2023-2026
- 03** Balance sheet and results
- 04** Conclusion
- 05** Annexes

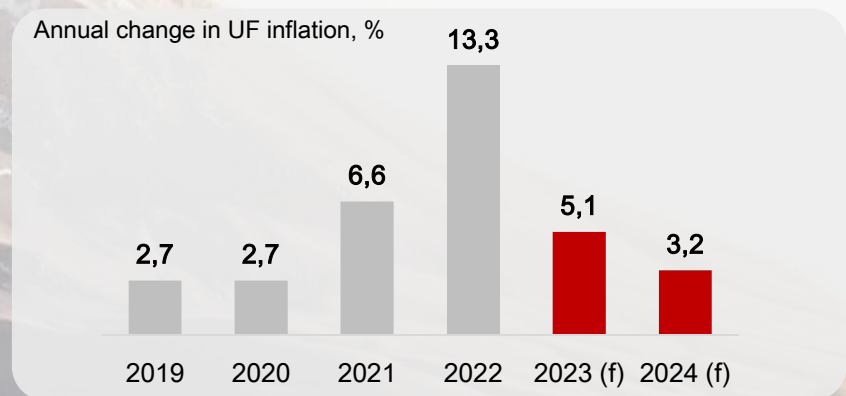


# | Soft landing in 2023

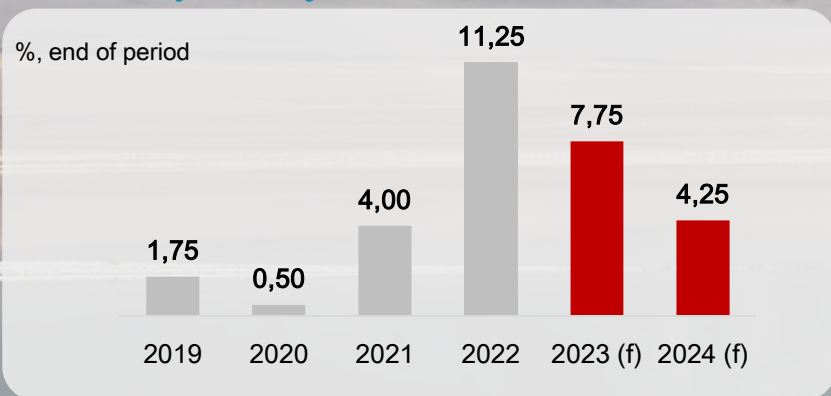
## GDP growth



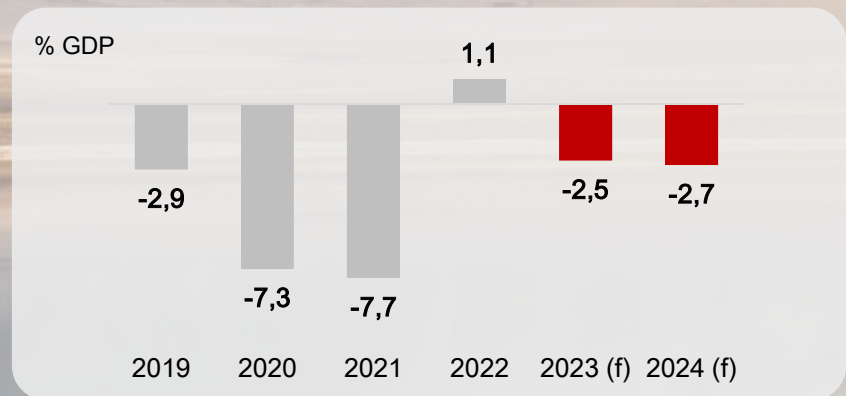
## Inflation



## Monetary Policy Rate



## Fiscal balance



## | Update on proposed regulations

Tax reform	Rejected by lower house. New proposal expected. Royalty discussion taking the agenda
Pension reform	Proposal expected by 2H23
Constitution	Vote on May 7 for constitutional assembly. Exit referendum in December 2023.
Reduction of working week	Reduction from 45 to 40 hr working week with a 5 yr implementation
Interchange fees	Gradual implementation of new maximum interchange fees from 4Q23.
Fogape/Fogaes	New Fogape program for SMEs. Fogaes: state guarantees for mortgages
Lithium announcement	New country strategy for Lithium announced

# | Agenda

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Macro Update

**02**

Chile First: Strategy 2023-2026

**03**

Balance sheet and results

**04**

Conclusion

**05**

Annexes



## | Our purpose and mission

### Our purpose

To help people and businesses prosper

### Our mission

To be the **best financial services company**, acting responsibly and gaining the loyalty of our clients, shareholders, collaborators and communities

### Our style

Simple, Personal and Fair

### Our behaviors

- T** Think Customer
- E** Embrace Change
- A** Act Now
- M** Move together
- S** Speak up

| In 2026 Santander Chile aspires to be...

The **best Financial Services company** in Chile and the Santander Group for our Clients, Collaborators, Communities and Shareholders

**Clients**

Passionate for the client, their progress and their experience

**Collaborator**

A committed, high performance team

**Communit**

Leader in social and sustainable finance

**Shareholder**

Attractive and predictable return

... the **leading** bank for profitability, efficiency and recurrence in Chile

## | 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**



# | Commitment with diversity in our structure

## Santander Chile, the company with the largest number of female directors in the IPSA

During the Ordinary Shareholders' Meeting, the appointment of María Olivia Recart and Blanca Bustamante as directors was approved, in addition to Lucía Santa Cruz and Ana Dorrego.



**More women  
in higher  
positions**

**The bank continues to integrate ESG criteria into its management, including its corporate governance.**

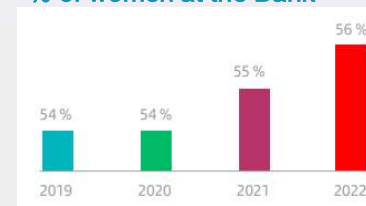
## More women in managerial positions, reporting directly to the CEO

Two new areas reporting directly to general management, which are led by women:

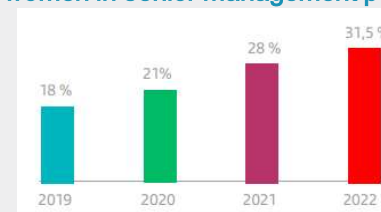
- Sustainable finance and climate change
- Transformation and monitoring of strategic projects.



% of women at the Bank



% of women in senior management positions



# Our new revolutionary transactional strategy through Work/Café Expresso

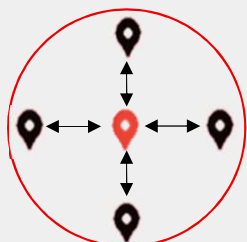
## Work/Café Expresso (launched 1Q23)





### 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 96

 Work/Café  
 Work/Café Expresso



## Work/Café (launched 2016)



100% digital branches with no human tellers nor cash transactions

Free co-working space for clients and non-clients

All account executives are managed by a sophisticated CRM. If they are not physically assisting a client in the branch, they are calling clients or visiting clients

## Work/Café Startup (launched 4Q22)



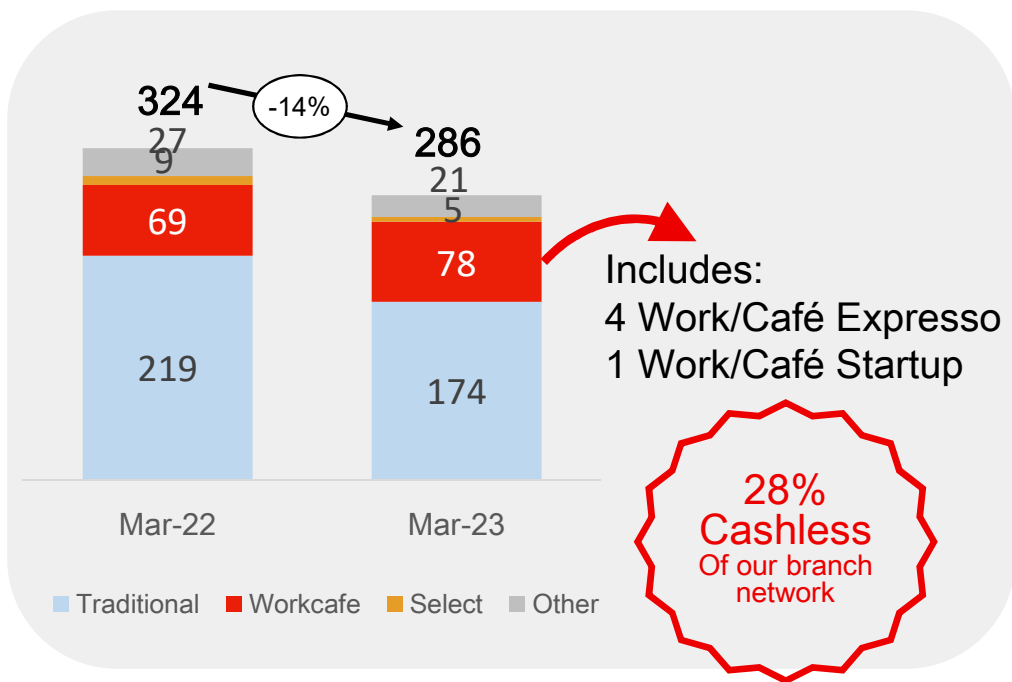
Specifically to support the development and growth of Start ups in Chile and Latin America.

### 3 Strategic Pillars:

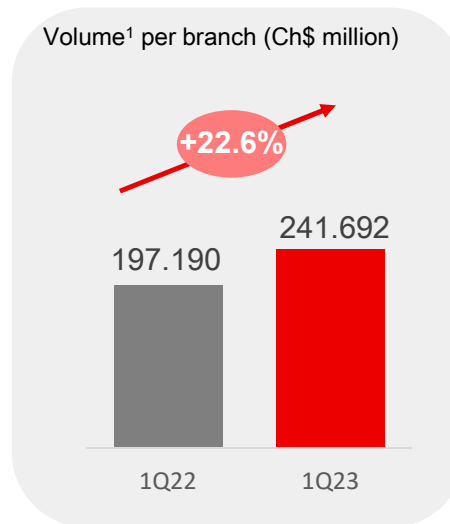
- Financial products: current accounts, cards, financing,
- Collaboration with a team of experts .
- Partnership: Support the growth of fintechs with high potential.

# Reduction in branches and improving productivity

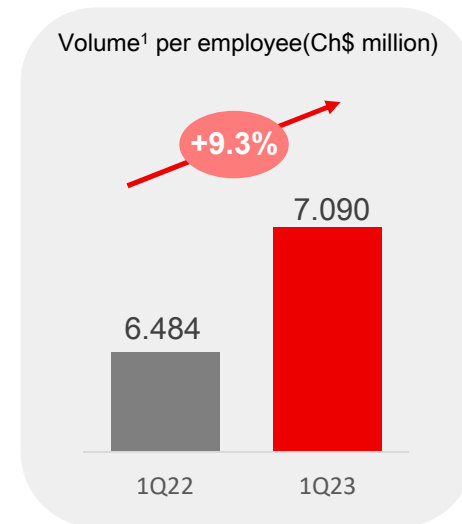
## Branches



## Productivity per branch



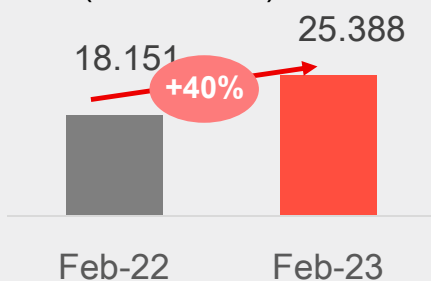
## Productivity per employee



# Santander Life: rapid growth and monetization: Over 1 million clients!

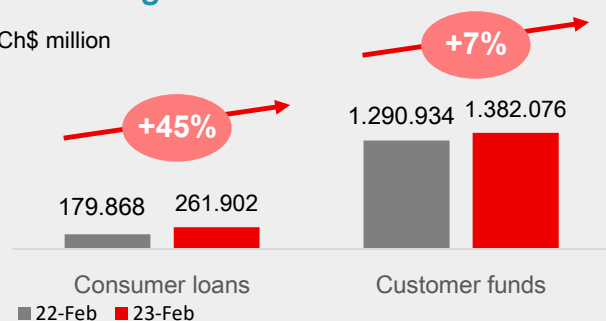
## Rapid monetization

### Income generated (Ch\$ million)



## Product growth:

Ch\$ million



**SMEs: 9,506 total clients +31%YoY**

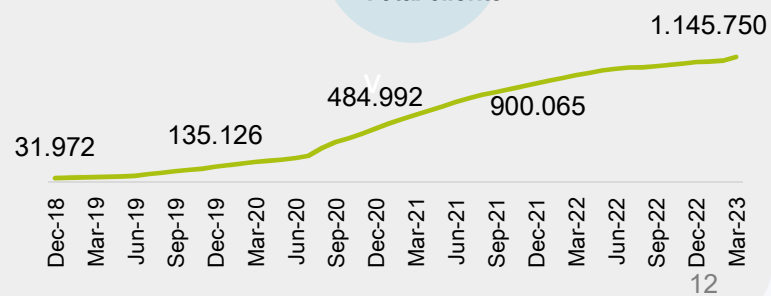
## Products:

1. Cuenta Life: Basic current account, without credit Free for young people and the elderly. Ch\$ 2,800 per month for other clients.
2. Santander Life: Current account with a credit card Minimum monthly income: Ch\$400,000
3. Plan Santander Life Latam: Current account with Latam airmiles credit card Minimum monthly income: Ch\$400,000

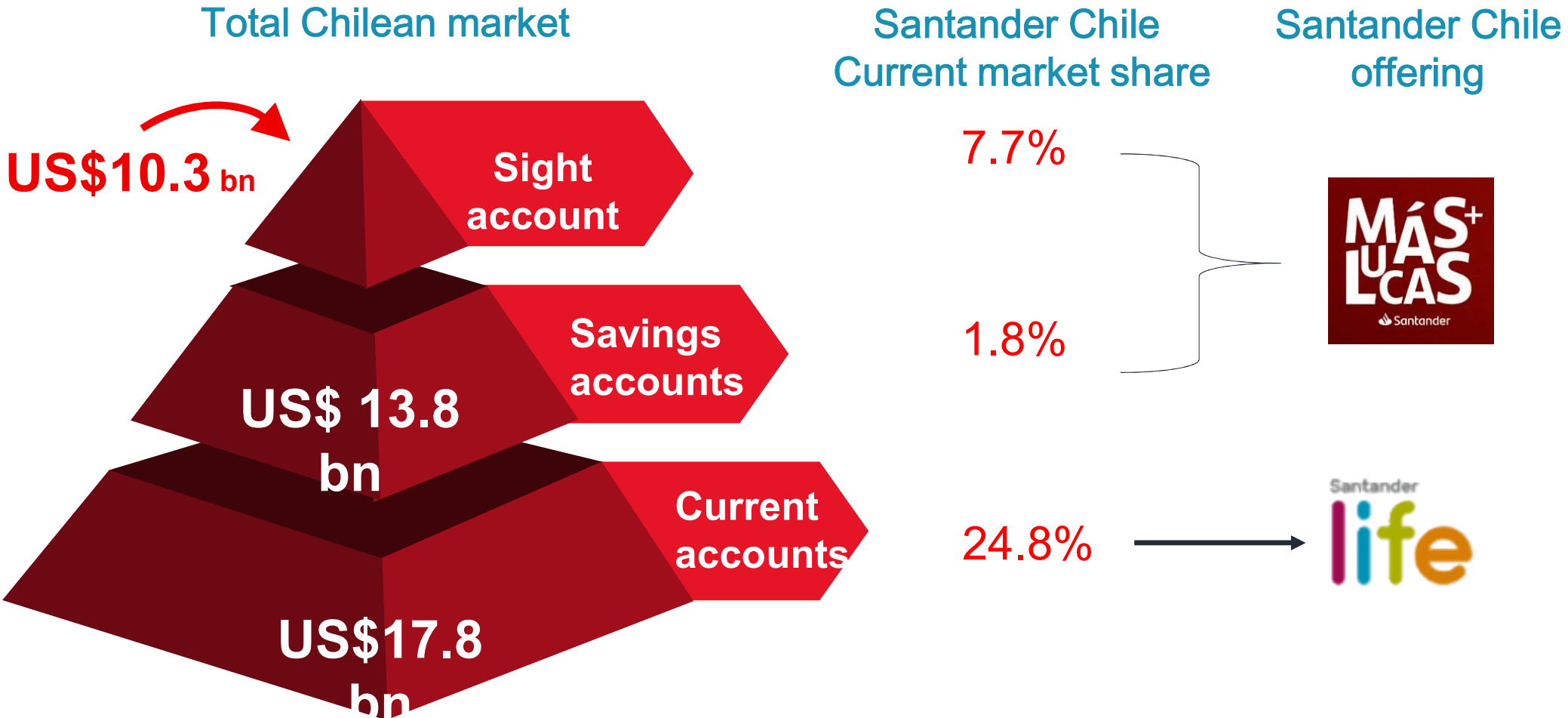


## Total Life clients

**+17%**  
Total clients



# |Target markets and Santander Chile product offering



Source, CMF as of December 2022.

# Más Lucas

The first 100% digital on-boarding interest-bearing sight and savings account for the mass market. Launched March 2023.

- No maintenance fee
- Maximum balance and transfer amount. Ch\$ 5 million
- No password- verification using facial recognition

## Products



Sight account (56+national ID number)



Debit account



Savings account

**Sight account**

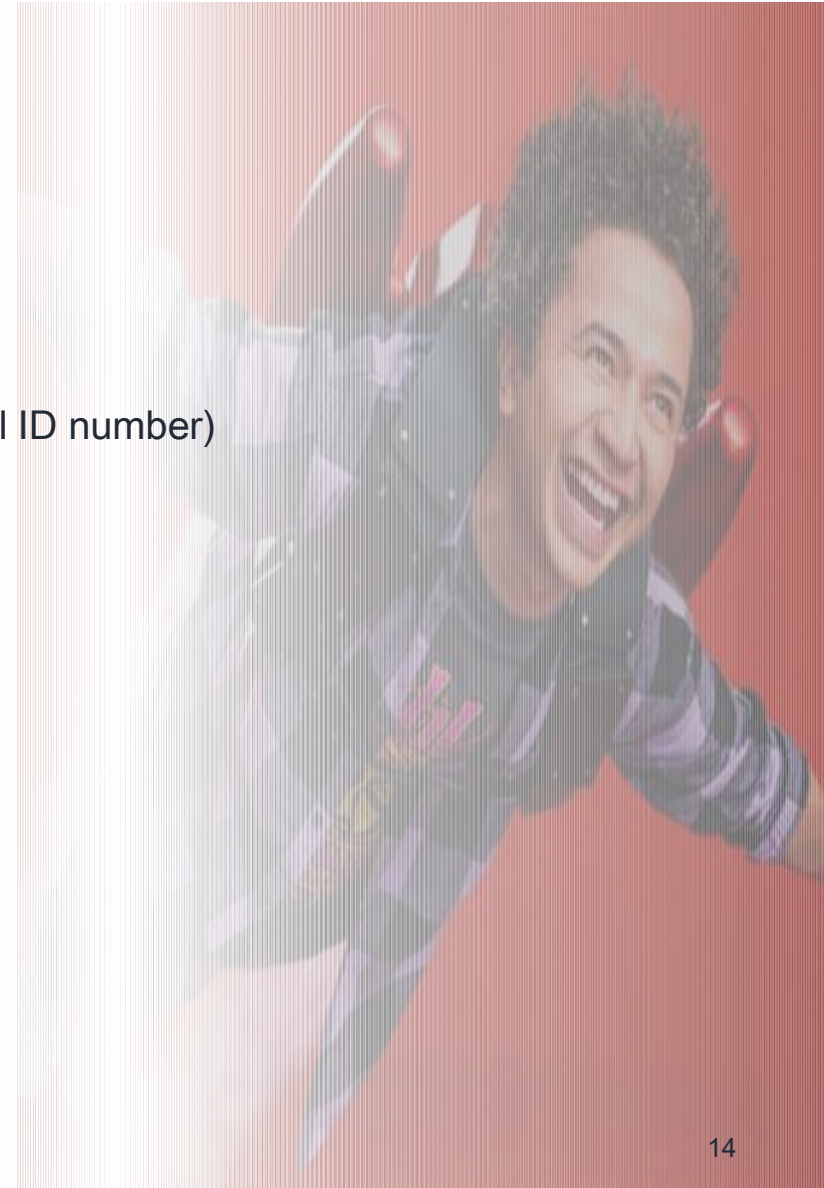
**Santander Chile**  
Current market share

7.7%

**Santander Chile**  
offering

**Savings accounts**

1.8%



# Getnet continues surpassing expectations

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.

**Ch\$ 556 billion**

In monthly purchases through Getnet

**+9k**

E-commerce clients

**91%**

Of clients are SMEs

**Ch\$10 billion**

In fees in 1Q23

**9.4%**  
Market share in transactions

**17.9%**  
Market share in N° of businesses

## Total Pos



Accepts the following cards:    

Source, Market share in transactions, CMF as of December 2022, Market share in N° of businesses, Servicio de Impuestos Internos as of February 2023.

# Expansion of specialized attention model for our Middle-market of corporate clients

In our Middle-market bank we offer specialized services to institutions (such as governments, local councils, universities) and real estate companies.

Building on this experience, in 1Q23 we have launched a new specialized business service model in 1Q23, with a special focus on the **agricultural, automotive and “Multi-Latina”** companies (Middle-market clients seeking to internationalize).

Offering expert advice and financial solutions tailored to client needs to promote growth and development. **From the Ch\$ 8,500bn in Middle-market total loans, 57% are covered by all these service models.**



Agriculture



Automotive



Multi-latina



As a percentage of total Middle –market loans



# Products and services for a more sustainable world



Santander Verde



Green mortgages



Green consumer



Electric car financing



Green SME



ESG mutual funds

## ESG loans to corporate clients:

ESG **Servicios Camanchaca**  
MM\$ 24.090

ESG **Casa Ideas**  
MM\$ 5.360

ESG **XIQUM**  
MM\$ 5.000

ESG **IANSA**  
MM\$ 21.000

ESG **AZA**  
MM\$ 16.000

Verde **icafal**  
MM\$ 5.059

Verde **SALFAMONTAJES**  
MM\$ 4.085

Verde **HIDRONER**  
MM\$ 1.990

Verde **CONPAX**  
MM\$ 4.417

Verde **MAINSTREAM**  
MM\$ 36.858

Verde **rembre**  
MM\$ 1.043

Verde **SUKSA**  
MM\$ 4.818

Verde **KAUFMANN**

## Participation in ESG bond placements

Verde **CMPC**  
UF 7 million

Social **Caja Los Andes**  
UF 1.8 million

SSL **Republic of Chile**  
US\$ 4 billion

# Progressing with our Responsible Banking Goals for 2025



## Santander Chile:

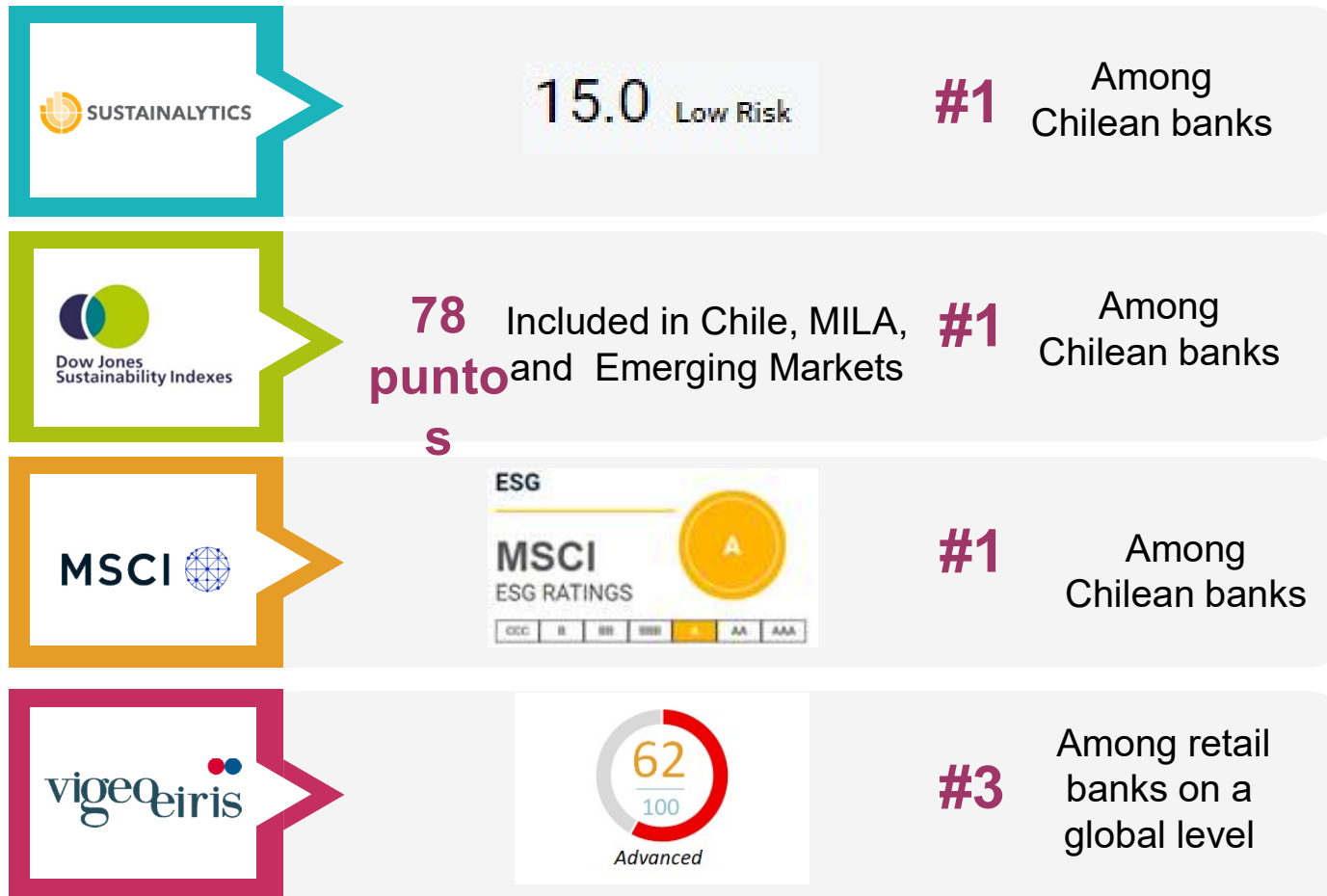
1. Among the best top 10 companies to work for in Chile (#)
2. Women in managerial positions (%)
3. Eliminate gender pay gap (%)
4. People financially empowered (k) <sup>1</sup>
5. Green financing (US\$ million) <sup>1</sup>
6. Energy from renewable sources (%)
7. Eliminate single-use plastics (% achieved)
8. Scholarships, internships, entrepreneurship programs (#) <sup>1</sup>
9. Support people through our community contribution programs (k) <sup>1</sup>
10. Be Carbon neutral for the three scopes by 2050

<sup>1</sup> Figures accumulated since 2019.

2020	2021	2022	Goal 2023	Goal 2025
GPTW #1	Top Employer	Top Employer	✓ Top Employer	Top Employer
25%	28%	31.5%	✓ 29%	✓ 30%
3.1%	2.5%	2.4%	2%	0%
921.8	1,693.3	2,404.2	3,133.8	4,000
	47.3	230	500	1,500
28%	28%	28%	45%	100%
-	100%	100%	✓ 100%	100%
4,087	9,663	15,881	✓	13,500 by 2024
172.7	281.2	394.4	450.0	500k by 2024
Carbon footprint	100% since 2019	✓		
	New commitment	93% of companies evaluated		

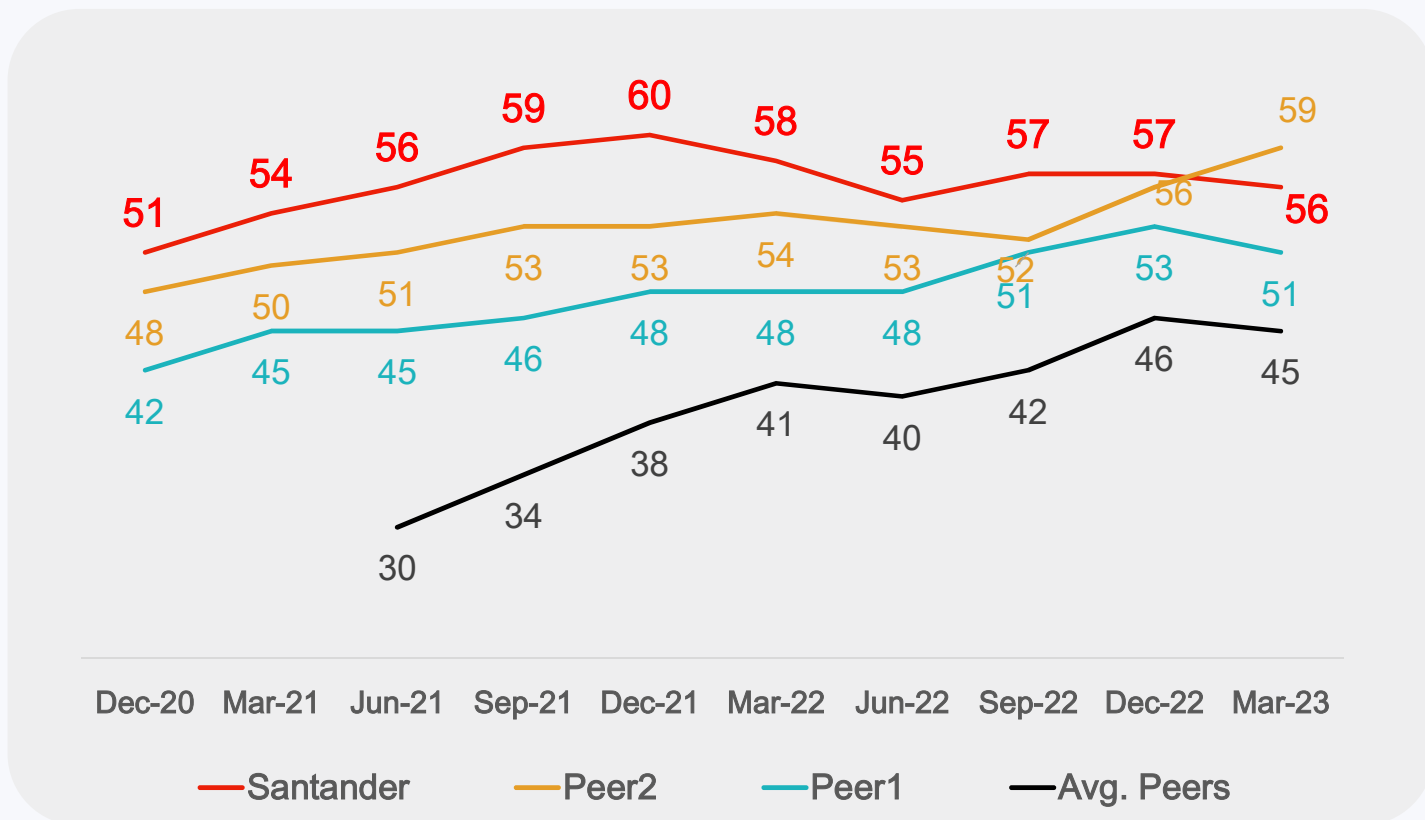
\*Goals for 2023 are internal

# Santander is a leader in ESG



# Leading our peers in NPS

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



96  
points

Work Café  
expresso

67  
points  
Life

68  
points  
Contact  
center

72  
points

Web page

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

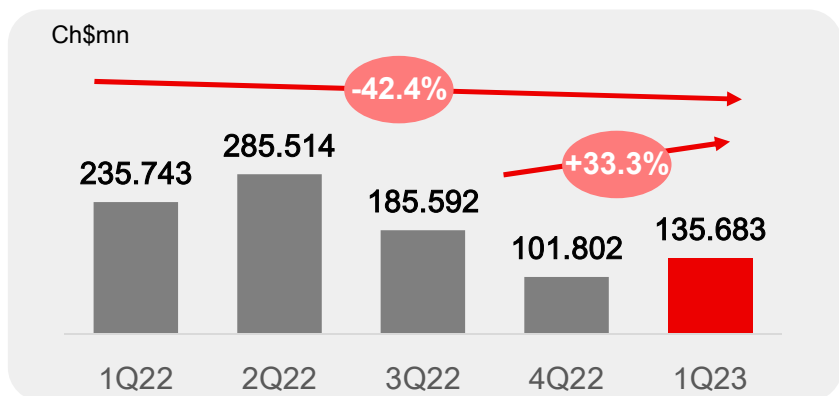
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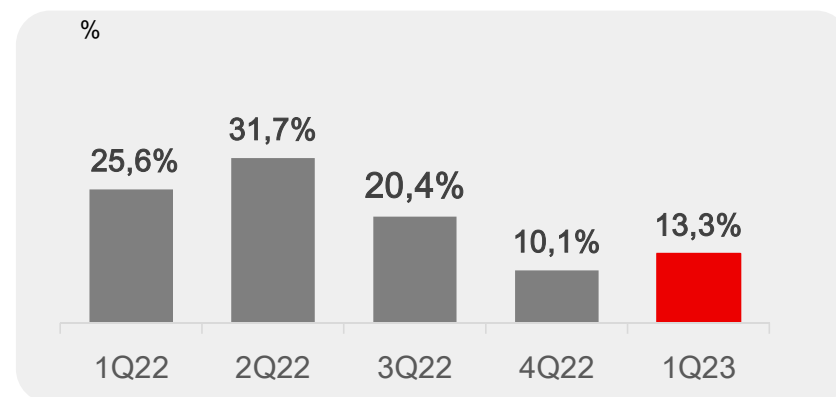


Net income increasing 33.3% compared to 4Q22.

### Quarterly net income attributable to shareholders

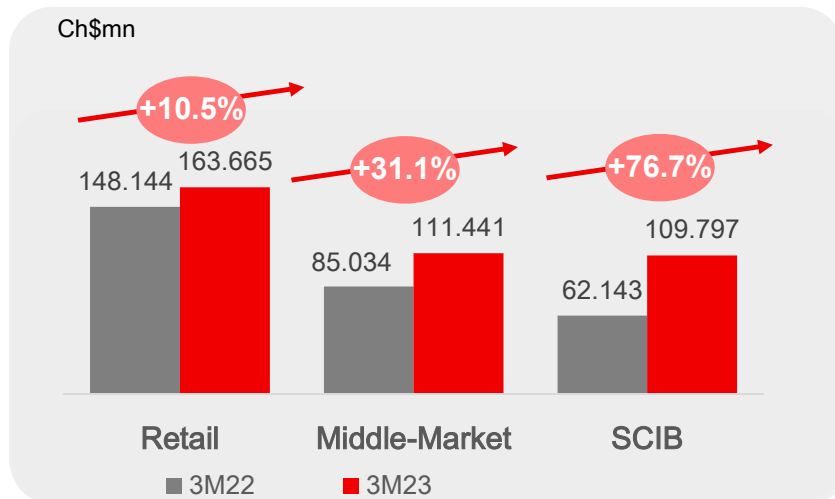


### Quarterly ROE

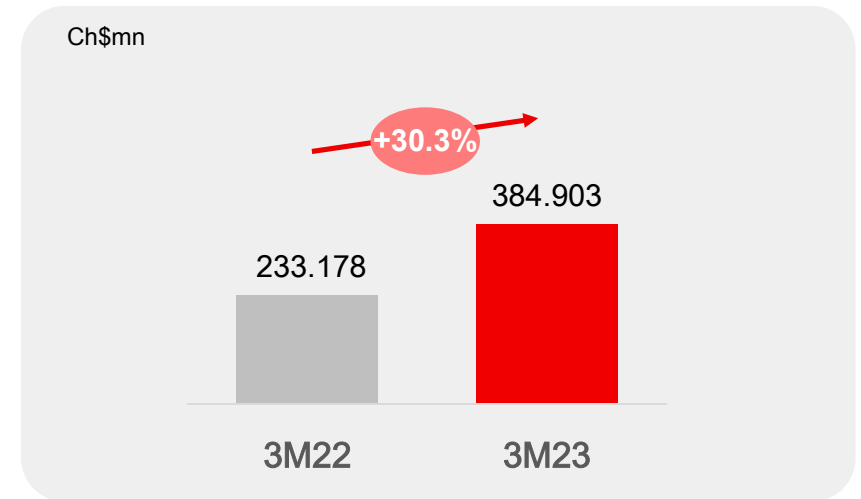


Net income increasing 33.3% compared to 4Q22.

### YTD net contribution by segment



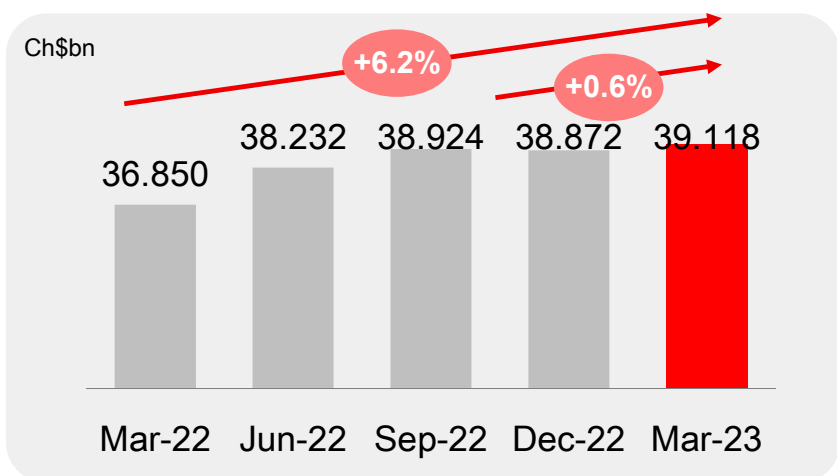
### YTD net contribution from segments



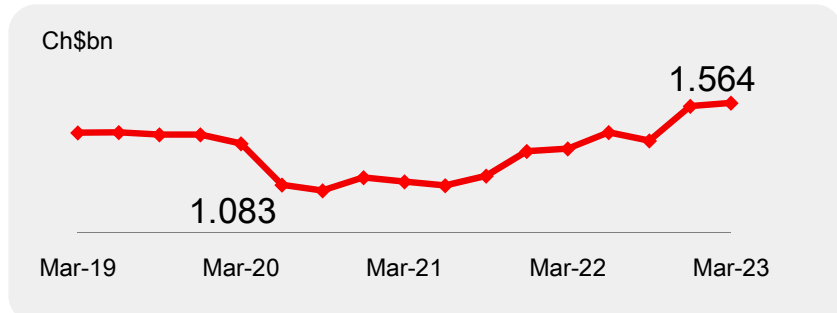
All business segments with a significant rise in profitability

# Loan growth led by consumer lending

## Total loans



## Credit card loans



Ch\$ bn	3M23	YoY	QoQ
Individuals <sup>1</sup>	23,792	10.4%	1.1%
Consumer	5,341	6.3%	1.1%
<i>Auto loans</i> <sup>2</sup>	895	12.7%	0.9%
<i>Credit cards</i>	1,564	20.9%	1.3%
Mortgages	16,030	13.2%	1.9%
SMEs	3,576	(14.9%)	(3.1%)
<b>Retail</b>	<b>27,369</b>	<b>6.3%</b>	<b>0.6%</b>
Middle Market	8,556	(1.3%)	(1.0%)
Corporate (SCIB)	2,943	22.3%	(1.2%)
<b>Total<sup>3</sup></b>	<b>39,118</b>	<b>6.2%</b>	<b>0.6%</b>

2023: Focus on loan growth in all segments

Credit cards resume growth after strong contraction in 2020-2021

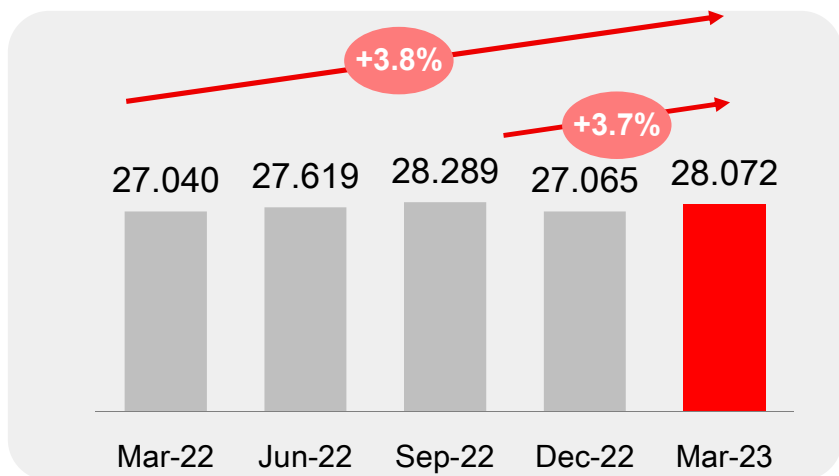
New Fogape program should reverse growth trends in SME lending

1. Includes other commercial loans to individuals. 2. Santander Consumer Finance, auto loans 3. Includes other non-segmented loans and interbank loans .



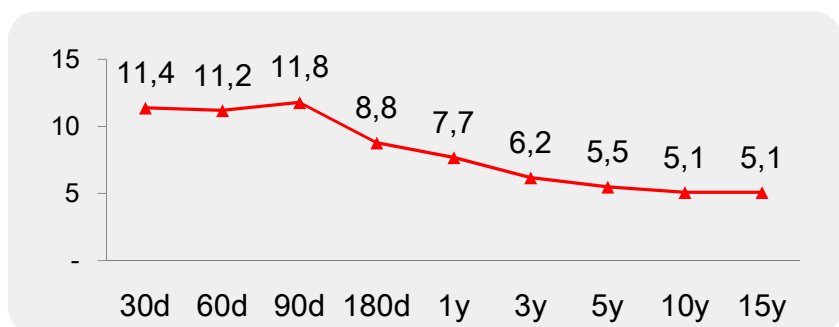
# | Full focus on reducing funding costs

## Total deposits

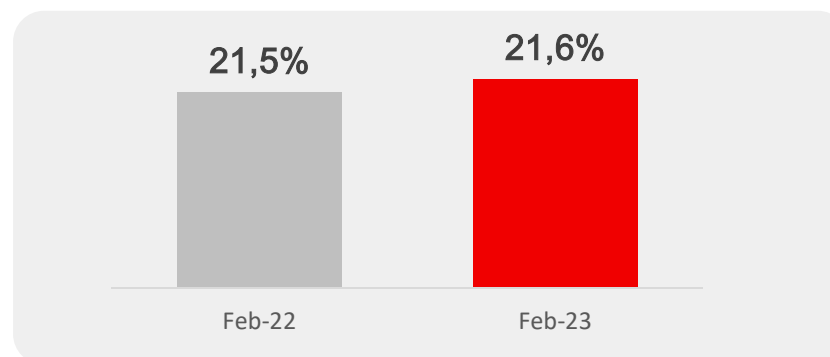


Ch\$ bn	3M23	YoY	QoQ
Demand deposits	13,807 (18.2%)	(2.0%)	
Time deposits	14,266	40.4%	9.9%
<b>Total Deposits</b>	<b>28,072</b>	<b>3.8%</b>	<b>3.7%</b>
Mutual funds <sup>1</sup>	8,522	9.7%	4.4%
Bonds	9,705	17.2%	2.3%
LCR <sup>2</sup>	182.3%		
NSFR <sup>2</sup>	113.2%		

## Yield curve



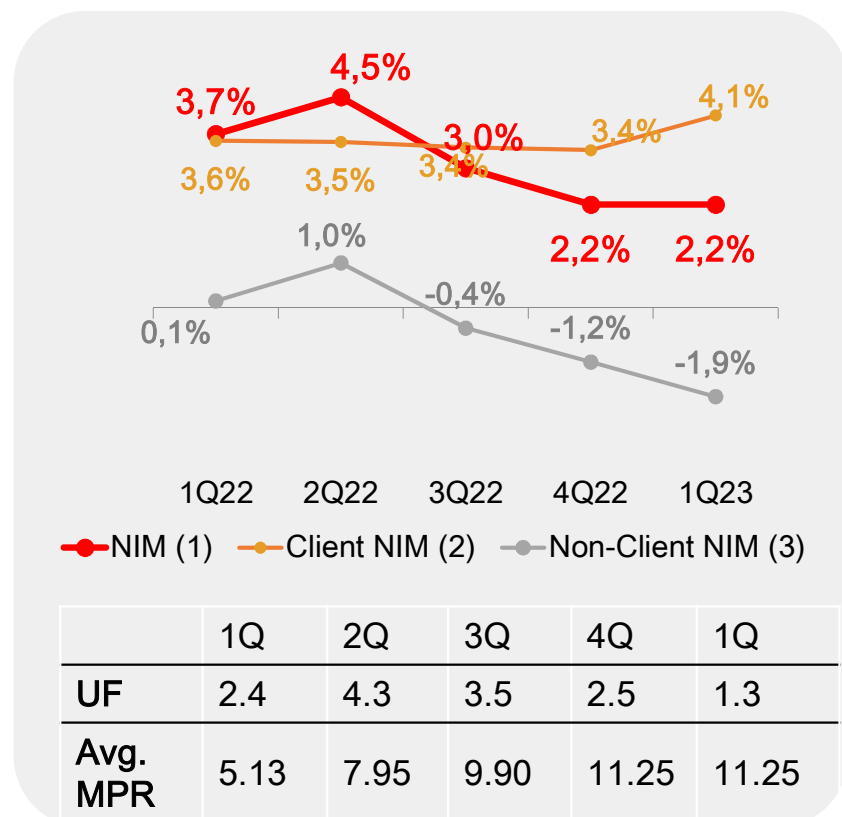
## Market share demand deposits<sup>3</sup>



1. Banco Santander Chile is the exclusive broker of mutual funds managed by Santander Asset Management, a subsidiary of SAM Investment Holdings Limited. 2. LCR and NSFR calculated following the new local Chilean models 3. Source: CMF as of February, 2023,, excludes demand deposits of competitors in subsidiaries abroad.

# YTD NIM of 2.2% as inflation decelerates. Client NIMS improving

## NIM<sup>1</sup> Client NIM<sup>2</sup>, Non Client NIM<sup>3</sup>



## Net interest income

Ch\$ bn	3M23	YoY	QoQ
Retail	330	16.9%	17.2%
Middle market	118	25.0%	18.0%
SCIB	63	85.2%	75.2%
Other (Non-client NII)	(234)	--%	--%
<b>Net income from interest and readjustments</b>	<b>277</b>	<b>(35.2%)</b>	<b>(0.0%)</b>
Avg. Int. earning assets	49,617	7.5%	(0.1%)
Average loans	38,940	6.0%	(0.3%)
Int. earning asset yield <sup>4</sup>	8.6%	+210bp	-30bp
Cost of funds <sup>5</sup>	6.8%	+390bp	-30bp
<b>NIM YTD</b>	<b>2.2%</b>	<b>-150bp</b>	<b>+0bp</b>

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.

## | NIM 2023: 2.4% under current macro assumptions

NIM 2023e		Avg MPR		
UF inflation 2023		9,4%	10,4%	10,9%
	4,1%	2,5%	2,2%	2,0%
	5,1%	2,6%	2,4%	2,2%
	6,1%	2,7%	2,5%	2,3%

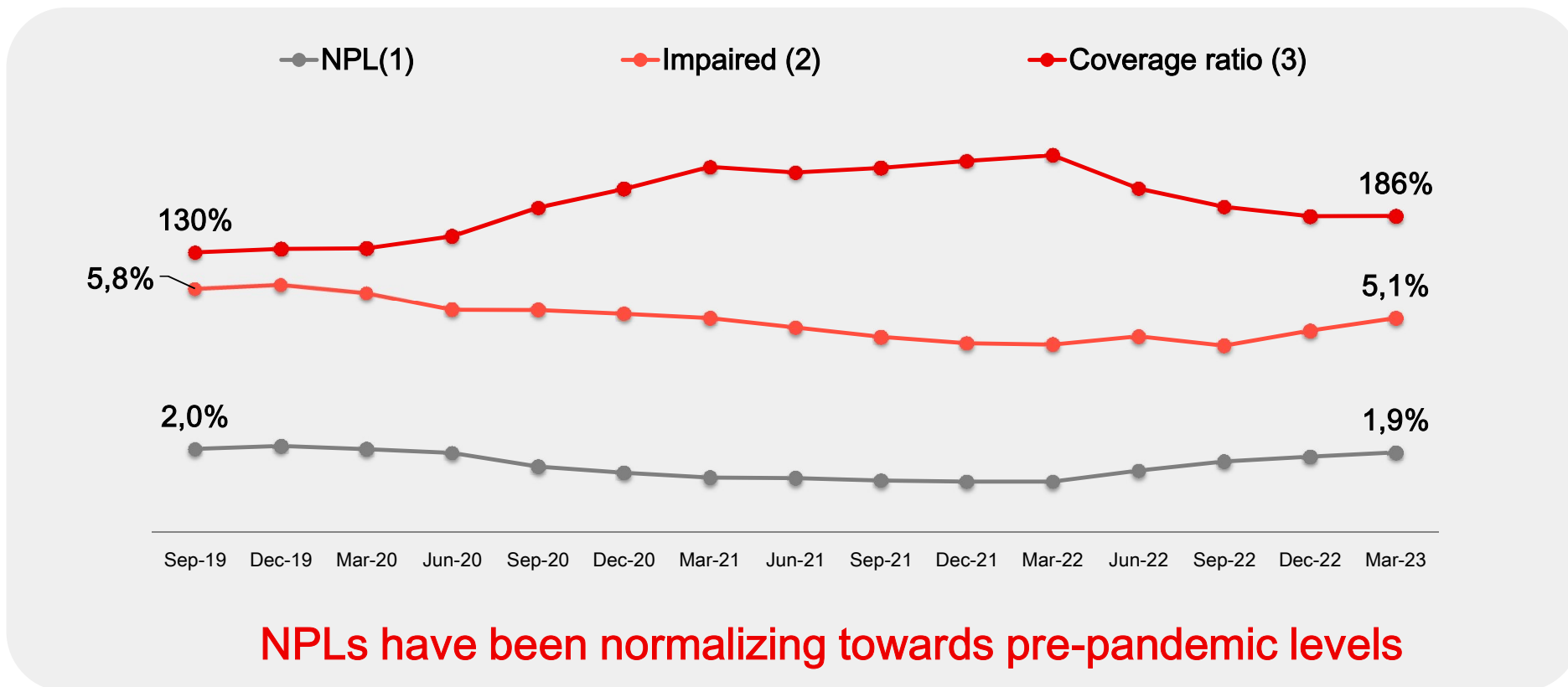
Base case:

- UF inflation: 5.1%
- Avg MPR: 10.4%

- Sensitivity to inflation ~+15bp for every +100bp (and vice-versa)
- MPR ~-30bp for every +100bp in 12M period (and vice versa)

# Asset quality levels should gradually return to pre-pandemic levels

## NPLs, Impaired and coverage of NPLs

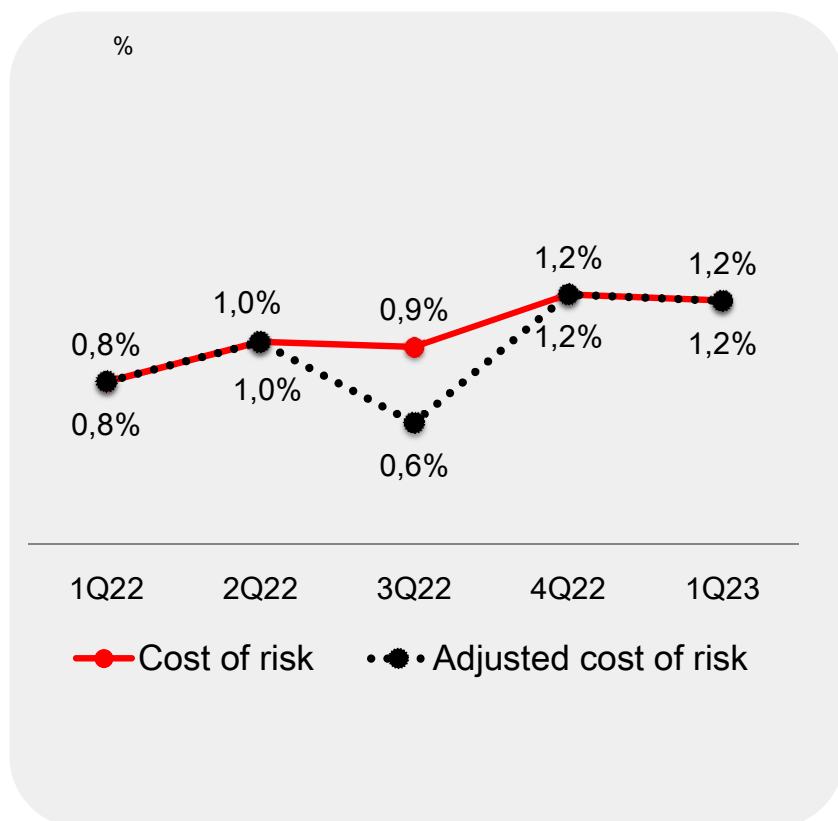


**NPLs have been normalizing towards pre-pandemic levels**

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 1.2% YTD, in line with guidance

## Quarterly cost of risk<sup>1,2</sup>



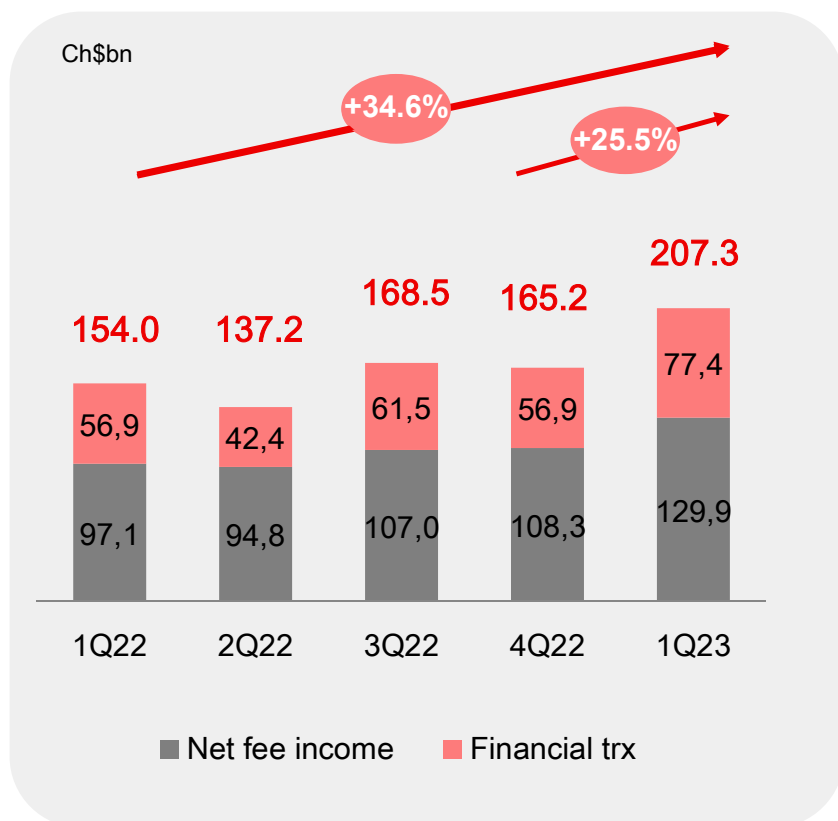
## Provisions for loan losses

Ch\$ bn	1Q23	YoY	QoQ
Gross provisions and write-offs	(134.6)	50.3%	(5.2%)
Recoveries	20.3	12.2%	(17.7%)
<b>Provisions</b>	<b>(114.2)</b>	<b>59.9%</b>	<b>(2.6%)</b>
<b>Cost of risk(YTD)</b>	<b>1.2%</b>		

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

## Total Fees and financial transactions



## Fees

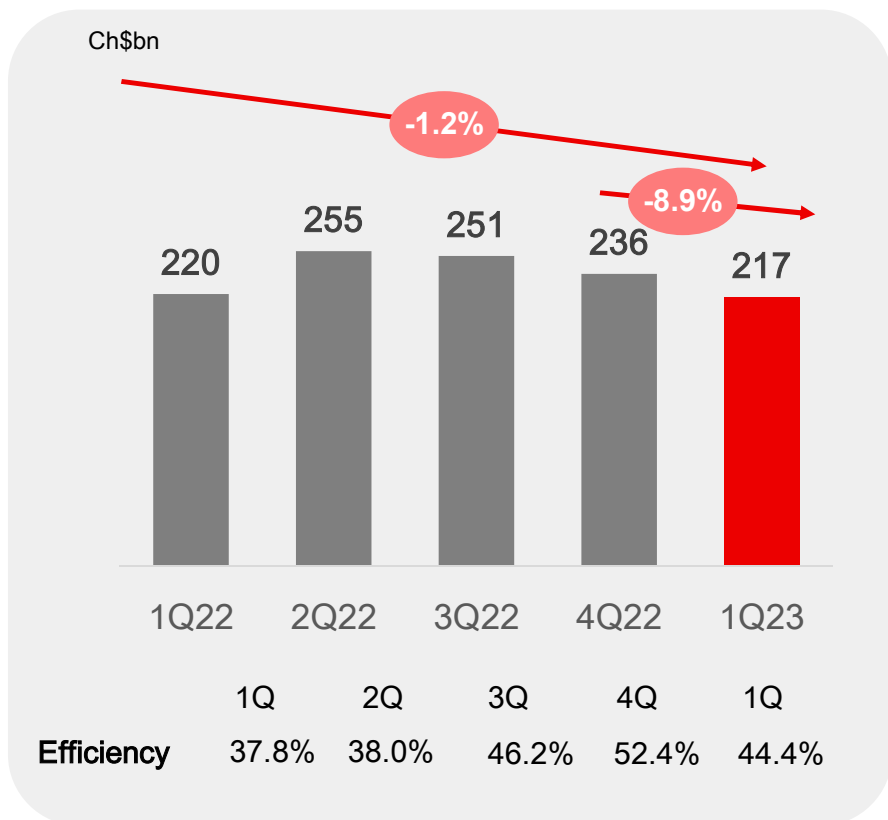
Ch\$ bn	3M23	YoY	QoQ
Card fees	33.9	32.9%	12.9%
Getnet	10.2	201.9%	2.3%
Asset management	14.3	8.5%	(2.3%)
Collection fees	16.2	15.1%	15.6%
Insurance brokerage	15.5	42.1%	15.5%
Checking accounts	14.2	24.3%	(1.2%)
Guarantees, cont. op.	9.3	11.5%	7.2%
Others	26.6	93.4%	101.5%
<b>Total</b>	<b>129.9</b>	<b>33.8%</b>	<b>20.0%</b>

## Financial transactions

Ch\$ bn	3M23	YoY	QoQ
Client	72.3	32.7%	34.2%
Non-Client	5.1	114.1%	66.1%
<b>Total</b>	<b>77.4</b>	<b>36.1%</b>	<b>35.9%</b>

# Strong focus on cost control. Costs growing below inflation

## Operating expenses



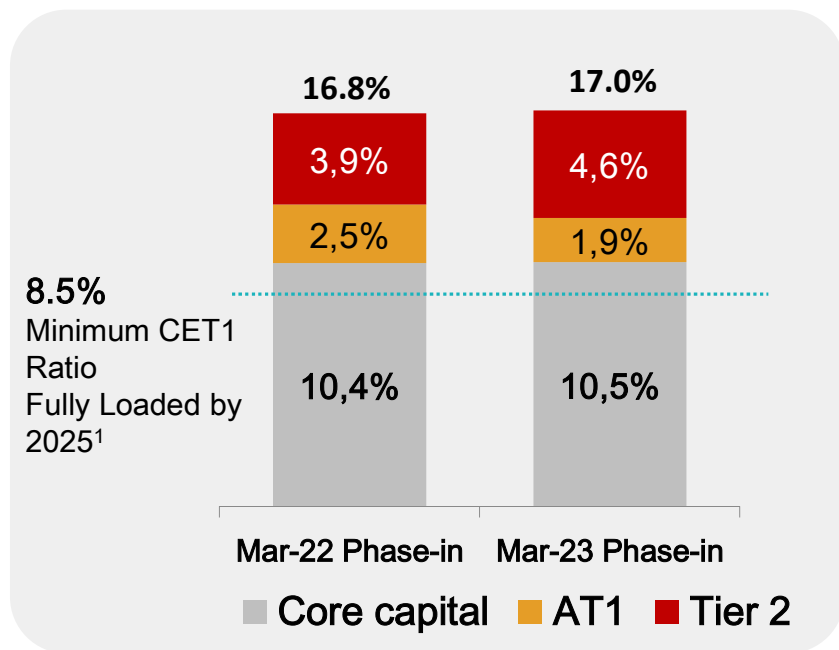
Ch\$ bn	3M23	YoY	QoQ
Personnel expenses	97.2	(0.3%)	(2.7%)
Administrative expenses	77.3	8.8%	(7.7%)
Investment amortization	36.0	14.0%	6.6%
Other operating expenses	6.8	(65.6%)	(63.9%)
<b>Operating expenses<sup>1</sup></b>	<b>217.3</b>	<b>(1.2%)</b>	<b>(8.0%)</b>
<b>Efficiency ratio<sup>2</sup></b>	<b>44.4%</b>	<b>-665bp</b>	<b>+795bp</b>
<b>Costs/assets</b>	<b>1.3%</b>	<b>-16.7bp</b>	<b>-6bp</b>

**US\$260 million investment plan for the years 2022-24**

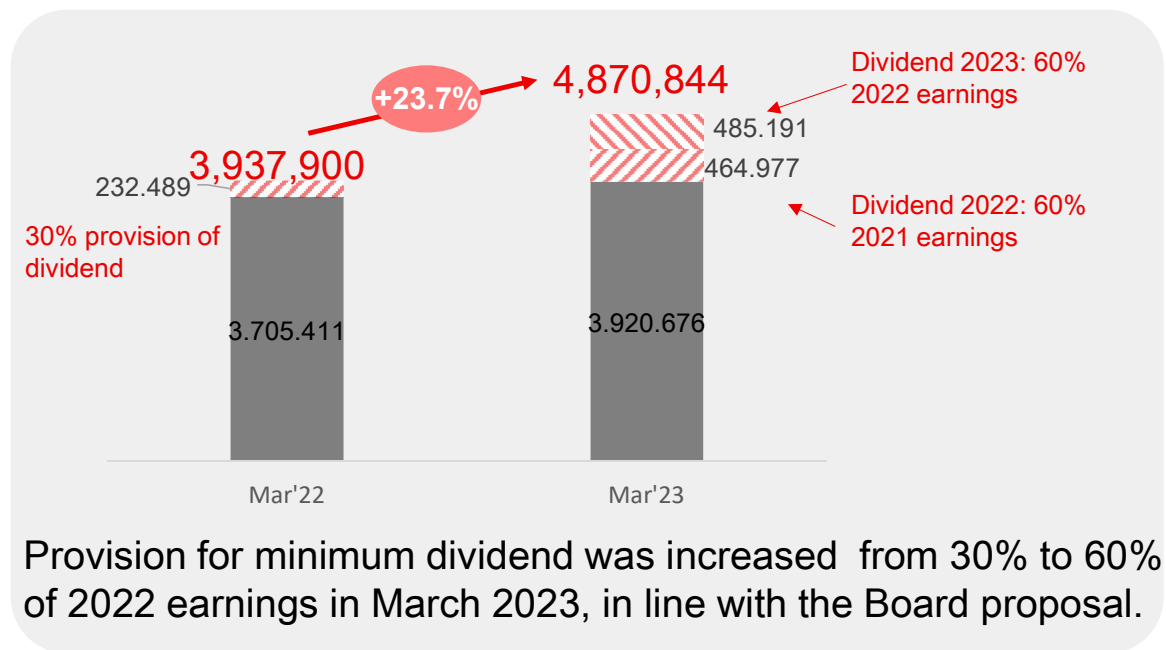
1. Operating expenses including impairment and other operating expenses. 2. Efficiency ratio: operating expenses including impairment and other operating expenses/ financial margin + fees+ financial transactions and net other operating income

# Healthy CET1 and BIS ratio levels

## Capital ratios (BIS III phase-in)



## Shareholders' equity



**60% dividend payment of 2022 earnings approved at shareholders' meeting in April 2023**  
**Dividend yield of 6.8%**

1. Includes systemic charge of 1.5% (Level II), and Pillar 2 of 0% according to CMF's assessment process and regulatory phase-in of other impacts on CET1 and RWAs.



# | Agenda

**01**

Macro Update

**02**

Chile First: Strategy 2023-2026

**03**

Balance sheet and results

**04**

Conclusion

**05**

Annexes



## |Guidance for 2023

- › Macro assumptions: GDP: -0.25% / UF inflation: 5.1% / Avg. MPR: 10.4%
- › Mid-single digit loan growth
- › Business segment results & margins growing strongly
- › Tighter margins due to delay in reduction of MPR. NIM of ~2.4% 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: 15-17%
- › **LT ROE expectations unaltered: 17%-19%**

# | Agenda

- 01** Macro Update
- 02** Business segments
- 03** Balance sheet and results
- 04** Conclusion
- 05** Annexes



# Balance sheet

Assets	Mar-23	Dec-22	Mar-23/ Dec-22
	Ch\$ Million		% Chg.
Cash and deposits in banks	2,586,609	1,982,942	30,4%
Cash items in process of collection	865,384	843,816	2,6%
Financial assets for trading at fair value through earnings	11,631,884	11,827,007	(1,6%)
<i>Financial derivative contracts</i>	11,490,794	11,672,960	-1,6%
<i>Financial debt instruments</i>	141,090	154,046	-8,4%
Financial assets at fair value through other comprehensive income	6,542,873	6,023,039	8,6%
<i>Financial debt instruments</i>	6,336,100	5,880,733	7,7%
<i>Other financial instruments</i>	206,773	142,306	45,3%
Financial derivative contracts for hedge accounting	360,339	477,762	-24,6%
Financial assets at amortized cost	42,615,413	42,560,431	0,1%
<i>Investments under resale agreements</i>	-	-	--%
<i>Financial debt instruments</i>	4,755,740	4,867,591	-2,3%
<i>Interbank loans, net</i>	32,828	32,955	-0,4%
<i>Loans and account receivables from customers- Commercial</i>	16,875,526	17,684,589	-4,6%
<i>Loans and account receivables from customers- Mortgage</i>	15,908,392	15,729,010	1,1%
<i>Loans and account receivables from customers- Consumer</i>	5,042,928	5,282,812	-4,5%
Investments in associates and other companies	47,952	46,586	2,9%
Intangible assets	102,176	107,789	(5,2%)
Property, plant and equipment	185,707	189,364	(1,9%)
Assets with leasing rights	175,439	182,526	(3,9%)
Current taxes	51	315	(83,9%)
Deferred taxes	309,162	314,125	(1,6%)
Other assets	4,053,378	3,578,004	13,3%
Non-current assets and groups for sale	29,400	30,896	(4,8%)
<b>TOTAL ASSETS</b>	<b>69,505,768</b>	<b>68,164,603</b>	<b>2,0%</b>

LIABILITIES	Mar-23	Dec-22	Mar-23/ Dec-22
	Ch\$ Million		% Chg.
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%)
<b>TOTAL LIABILITIES</b>	<b>65,471,476</b>	<b>63,926,231</b>	<b>2,4%</b>
<b>EQUITY</b>			
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%
<b>Total Shareholders' Equity</b>	<b>3,920,676</b>	<b>4,128,808</b>	<b>(5,0%)</b>
Non-controlling interest	113,615	109,564	3,7%
<b>EQUITY</b>	<b>4,034,291</b>	<b>4,238,372</b>	<b>(4,8%)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>69,505,768</b>	<b>68,164,603</b>	<b>2,0%</b>

# Income Statement

	1Q23	4Q22	1Q22	1Q23/1Q22	1Q23/4Q22
	Ch\$ Million			% Chg.	
Interest income	923,500	892,009	515,447	79.2%	3.5%
Interest expense	(748,155)	(761,916)	(293,639)	154.8%	(1.8%)
<b>Net interest income</b>	<b>175,345</b>	<b>130,093</b>	<b>221,808</b>	<b>(20.9%)</b>	<b>34.8%</b>
Readjustment income	148,464	215,858	235,295	(36.9%)	(31.2%)
Readjustment expense	(46,928)	(69,013)	(29,636)	58.3%	(32.0%)
<b>Net readjustment income</b>	<b>101,537</b>	<b>146,845</b>	<b>205,658</b>	<b>(50.6%)</b>	<b>(30.9%)</b>
<b>Net income from interest and readjustment</b>	<b>276,881</b>	<b>276,938</b>	<b>427,466</b>	<b>(35.2%)</b>	<b>(0.0%)</b>
Fee and commission income	209,176	196,063	172,129	21.5%	6.7%
Fee and commission expense	(79,241)	(87,754)	(74,983)	5.7%	(9.7%)
<b>Net fee and commission income</b>	<b>129,935</b>	<b>108,309</b>	<b>97,147</b>	<b>33.8%</b>	<b>20.0%</b>
<i>Financial assets not for trading</i>	133,242	100,797	17,706	652.5%	32.2%
<i>Result from derecognition of financial assets and liabilities at amortized cost and of financial assets at fair value with changes in other comprehensive income</i>	(36,561)	(18,443)	14,092	(359.5%)	98.2%
<i>Changes, readjustments and hedge accounting in foreign currency</i>	(19,309)	(25,433)	25,060	(177.1%)	(24.1%)
<b>Net financial result</b>	<b>77,371</b>	<b>56,922</b>	<b>56,858</b>	<b>36.1%</b>	<b>35.9%</b>
Income from investments in associates and other companies	1,542	4,062	1,360	13.4%	(62.0%)
Results from non-current assets and non-continued operations	2,929	1,896	(900)	(425.4%)	54.5%
Other operating income	544	2,920	221	145.7%	(81.4%)
<b>Total operating income</b>	<b>489,203</b>	<b>451,047</b>	<b>582,152</b>	<b>(16.0%)</b>	<b>8.5%</b>
Personnel expenses	(97,214)	(99,876)	(97,546)	(0.3%)	(2.7%)
Administrative expenses	(77,297)	(83,751)	(71,043)	8.8%	(7.7%)
Depreciation and amortization	(36,047)	(33,816)	(31,614)	14.0%	6.6%
Impairment of non-financial assets	-	-	-	--%	--%
Other operating expenses	(6,769)	(18,773)	(19,686)	(65.6%)	(63.9%)
<b>Total operating expenses</b>	<b>(217,327)</b>	<b>(236,215)</b>	<b>(219,889)</b>	<b>(1.2%)</b>	<b>(8.0%)</b>
<b>Operating results before credit losses</b>	<b>271,876</b>	<b>214,831</b>	<b>362,263</b>	<b>(25.0%)</b>	<b>26.6%</b>
<i>Expense for provisions established for credit risk of loans at amortized cost</i>	(132,039)	(137,148)	(86,614)	52.4%	(3.7%)
<i>Expense for special provisions for credit risk</i>	(1,354)	(4,657)	(2,918)	(53.6%)	(70.9%)
<i>Recovery of written-off loans</i>	20,314	24,688	18,100	12.2%	(17.7%)
<i>Impairment for credit risk for other financial assets at amortized cost and financial assets at fair value through other comprehensive income</i>	(1,169)	(166)	(15)	<b>7634.4%</b>	<b>603.8%</b>
<b>Credit loss expenses</b>	<b>(114,249)</b>	<b>(117,283)</b>	<b>(71,447)</b>	<b>59.9%</b>	<b>(2.6%)</b>
<b>Net income from ordinary activities before tax</b>	<b>157,627</b>	<b>97,548</b>	<b>243,539</b>	<b>(35.3%)</b>	<b>61.6%</b>
Income tax	(17,838)	7,248	(51,110)	<b>(65.1%)</b>	<b>(346.1%)</b>
<b>Consolidated income for the period</b>	<b>139,789</b>	<b>104,797</b>	<b>239,706</b>	<b>(41.7%)</b>	<b>33.4%</b>
<b>Income attributable to shareholders</b>	<b>135,683</b>	<b>101,802</b>	<b>235,743</b>	<b>(42.4%)</b>	<b>33.3%</b>
Income attributable to non-controlling interest	4,106	2,994	3,963	3.6%	37.1%

# Indicators

<b>Profitability and efficiency</b>	<b>Mar-23</b>	<b>Mar-22</b>	<b>Variation bp</b>
Net interest margin (NIM) <sup>1</sup>	2.2%	3.7%	(147)
Efficiency ratio <sup>2</sup>	44.4%	37.8%	665
Return on avg. equity <sup>3</sup>	13.3%	25.6%	(1,233)
Return on avg. assets <sup>4</sup>	0.8%	1.5%	(74)
Return on RWA <sup>5</sup>	1.4%	2.6%	(115)
<b>Asset quality ratios (%)</b>	<b>Mar-23</b>	<b>Mar-22</b>	<b>Variation bp</b>
NPL ratio <sup>6</sup>	1.9%	1.2%	66
Coverage of NPLs ratio <sup>7</sup>	185.5%	278.6%	(9,316)
Cost of credit <sup>8</sup>	1.2%	0.8%	42
Capital indicators	Mar-23	Mar-22	Variation
Risk-weighted assets	38,386,948	<b>36,483,249</b>	5.2%
Core capital ratio <sup>9</sup>	10.5%	10.4%	3
Tier I ratio <sup>10</sup>	1.9%	2.5%	(55)
Tier II ratio <sup>11</sup>	4.6%	3.9%	69
BIS ratio <sup>12</sup>	17.0%	16.8%	18
<b>Clients and service channels</b>	<b>Mar-23</b>	<b>Mar-22</b>	<b>Variation %</b>
Total clients	3,720,147	4,183,188	(11.1%)
Active clients	2,174,818	2,060,430	5.6%
Loyal clients <sup>13</sup>	831,953	830,674	0.2%
Digital clients <sup>14</sup>	2,001,980	1,996,386	0.3%
Branches	278	324	(14.2%)
Employees	9,477	9,854	(3.8%)
<b>Market capitalization (YTD)</b>	<b>Mar-23</b>	<b>Mar-22</b>	<b>Variation %</b>
Net income per share (Ch\$)	0.72	1.25	(42.4%)
Net income per ADR (US\$)	0.36	0.64	(43.2%)
Stock price (Ch\$/per share)	35.25	44.31	(20.4%)
ADR price (US\$ per share)	17.83	22.59	(21.1%)
Market capitalization (US\$mn)	8,400	10,661	(21.2%)
Shares outstanding (millions)	188,446.1	188,446.1	--%
ADRs (1 ADR = 400 shares) (millions)	471.1	471.1	--%