

Banco Santander Chile

4Q21 Results

February 3, 2022



Important information

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 and is presented in Chilean Bank GAAP which is similar to IFRS, but there are some differences. Please refer to our 2020 20-F filed with the SEC for an explanation of the differences between Chilean Bank GAAP and IFRS. Nevertheless, the consolidated accounts are prepared on the basis of generally accepted accounting principles. All figures presented are in nominal terms. Historical figures are not adjusted by inflation. Please note that this information is provided for comparative purposes only and that this restatement may undergo further changes during the year and, therefore, historical figures, including financial ratios, presented in this report may not be entirely comparable to future figures presented by the Bank.

AGENDA

MACRO & COVID-19 UPDATE

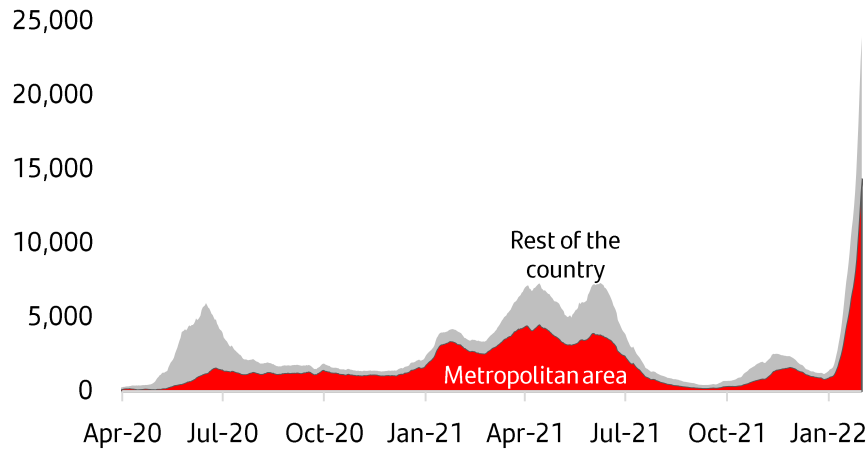
SAN CHILE: STRATEGIC INITIATIVES UPDATE

SAN CHILE: BALANCE SHEET AND RESULTS

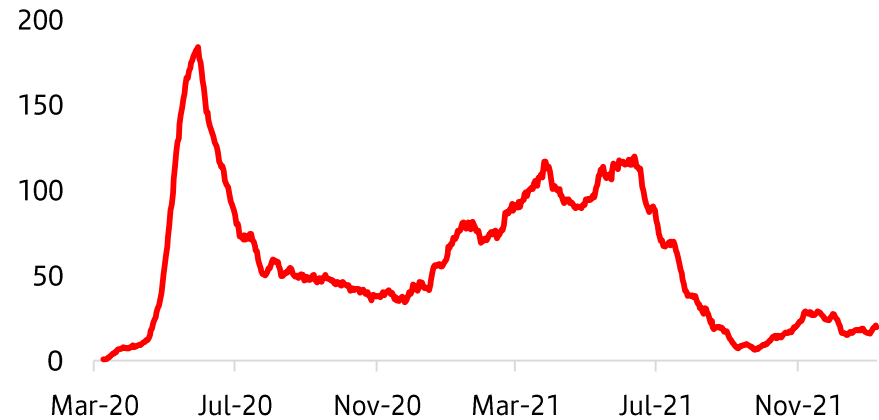
Macroeconomic environment

Contagion level is increasing but high level of vaccination

New contagions (7 days rolling)

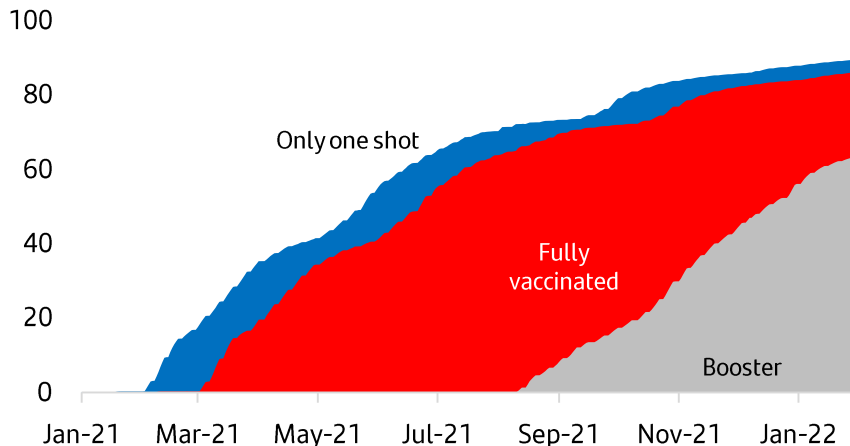


Daily average deaths

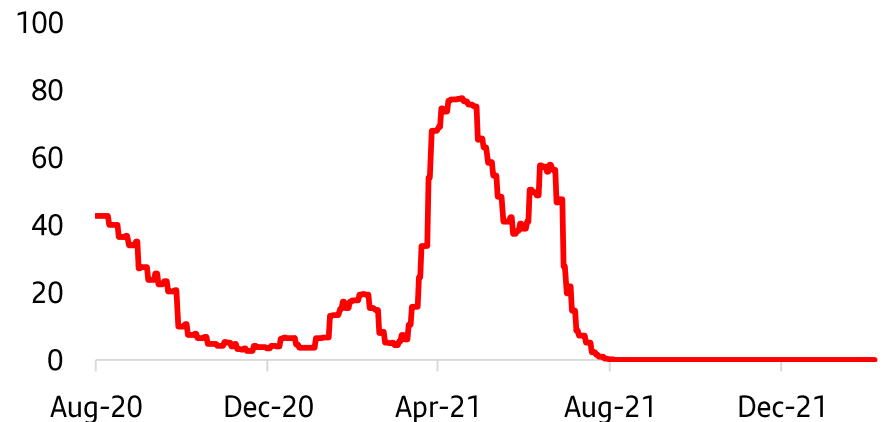


People vaccinated in Chile

(% of the total population)



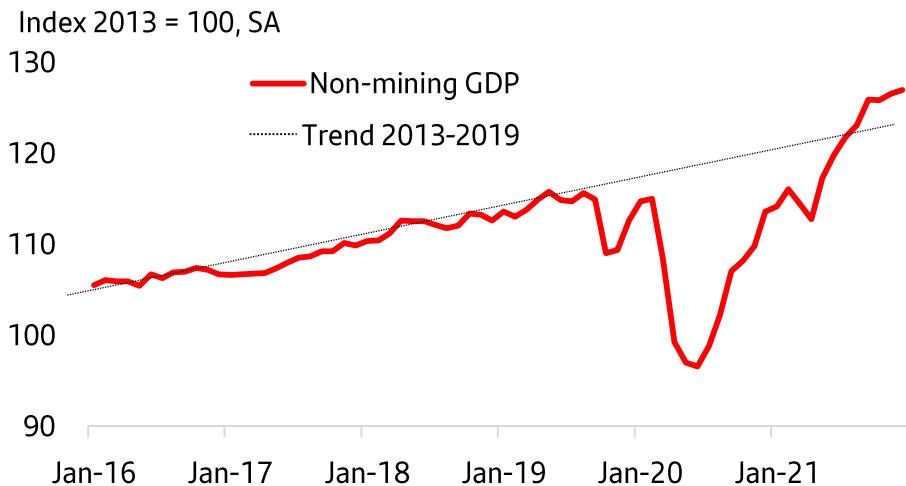
Population under full lockdown (%)



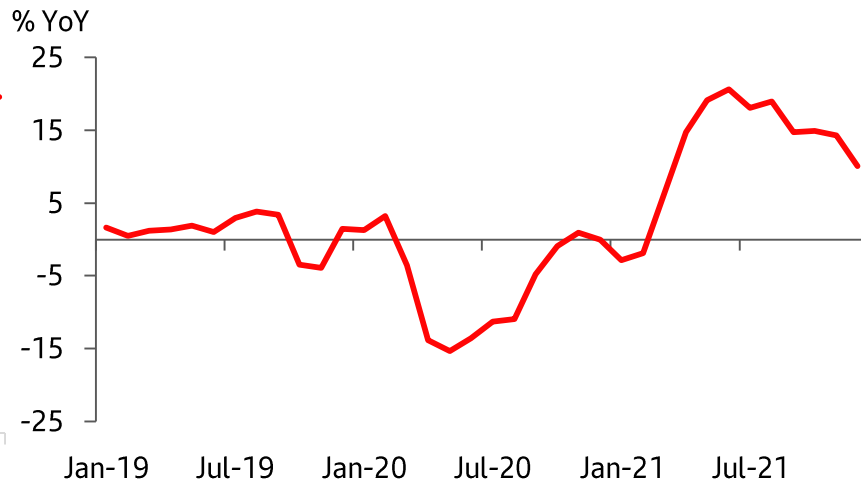
Macroeconomic environment

Strong economic recovery led by domestic demand

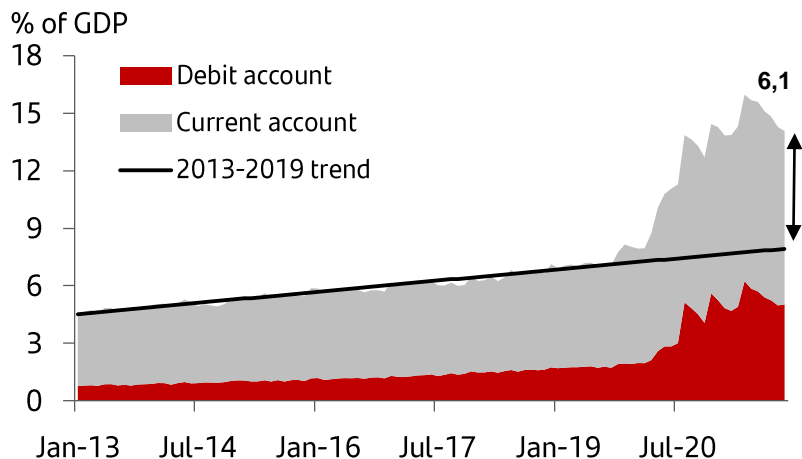
Monthly activity and trend



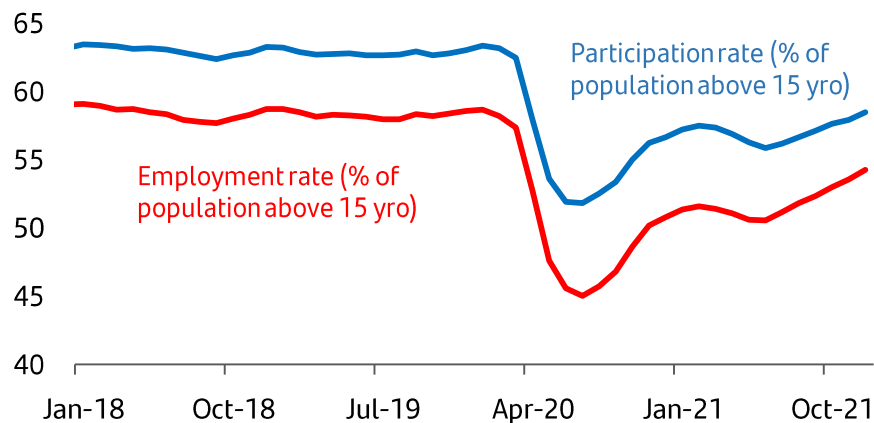
Monthly growth



Liquid assets



Labor market

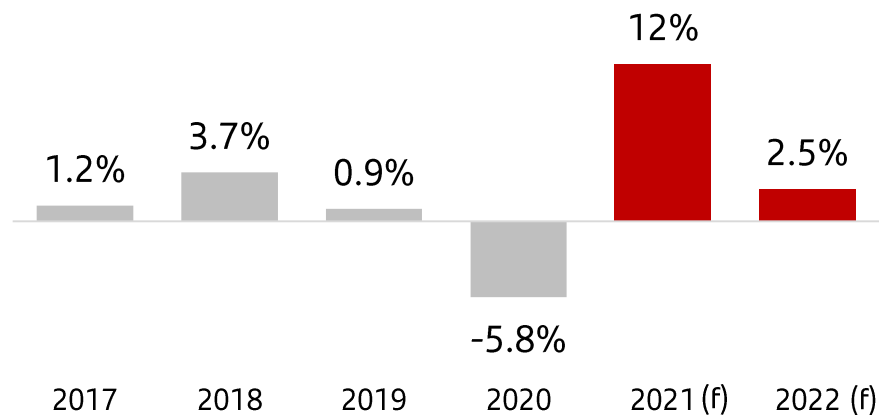


Macroeconomic environment

GDP to grow almost 12% in 2021 with higher inflation and interest rates

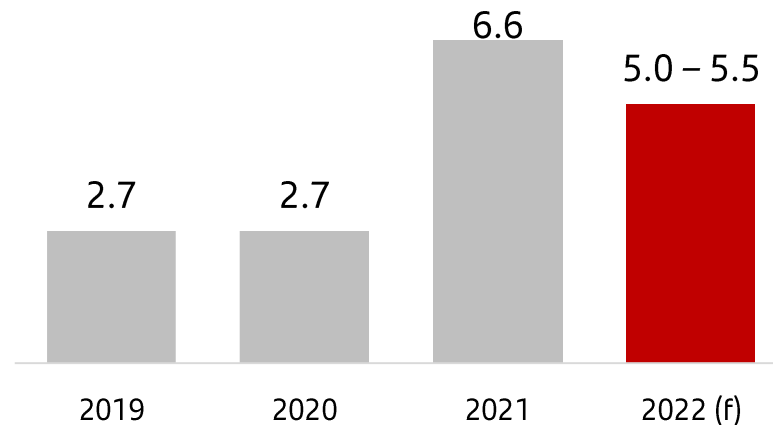
GDP growth

Annual growth %



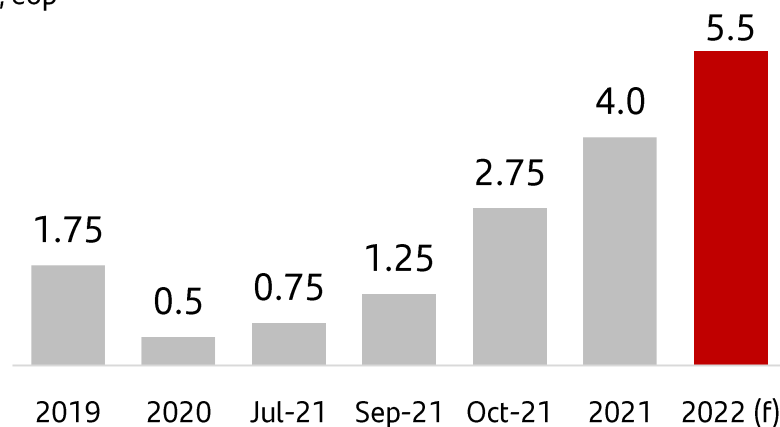
Inflation

Annual change in UF inflation, %



Monetary Policy Rate

%, eop



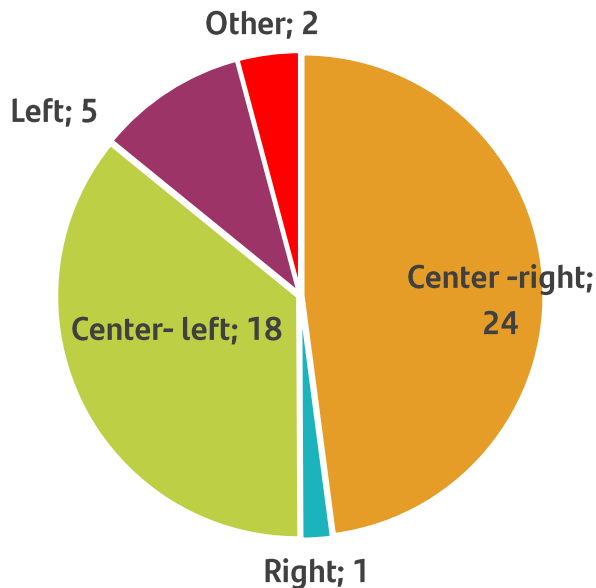
Macroeconomic environment

Results of recent elections should lead to important changes and compromises

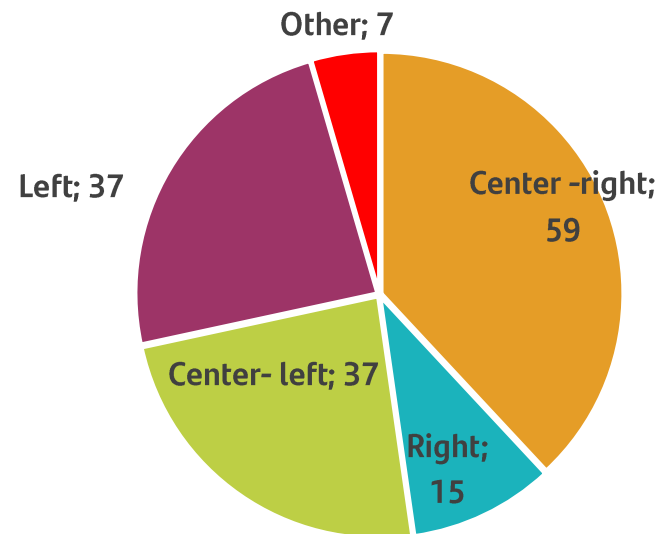
Presidential Elections

Boric (left) 56% vs. Kast (right) 44%

Composition of the Senate



Composition of the House of Representatives



The composition of the Senate and the House of Representatives is balanced between the Right and Left, therefore reducing polarization of the political agenda

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Strategic initiatives

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

Reactive loan growth in mass segment, rewarding positive financial behavior



Encourage bankerization of SMES and support micro entrepreneurs



More efficient and digital branches



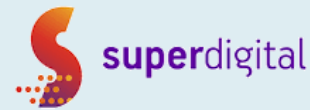
Become more sustainable through eco-friendly initiatives (i.e. Carbon footprint compensation)



RUN THE BANK

CHANGE THE BANK

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



Give access to digital economy



Increase SME access to banks and to the digital economy



First insurtech in Chile, platform to compare and purchase insurance



Comparison platform for auto insurance

Santander Life: rapid growth and rapid monetization



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

Life clients



US\$1.2 billion

In demand deposits

US\$270 million

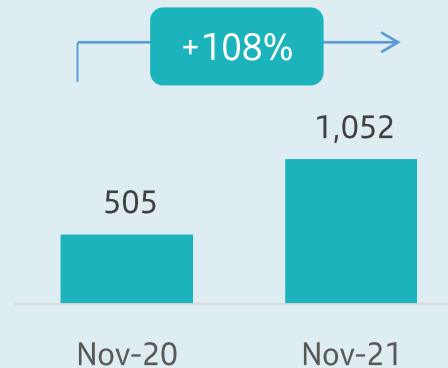
In consumer credit¹

Ch\$81 billion

Gross income Dec. 2021

Demand deposits from Life

Ch\$ billions



- ▲ **43%** Consumer credit growth²
- ▲ **148%** Mutual funds growth²
- ▲ **130%** Time deposit growth²

66%
Active clients

17%
Loyal clients

76
NPS

1. Includes consumer, credit card 2. YoY growth in clients using this product, as of December 2021

Superdigital: rapid growth among previously unbanked population



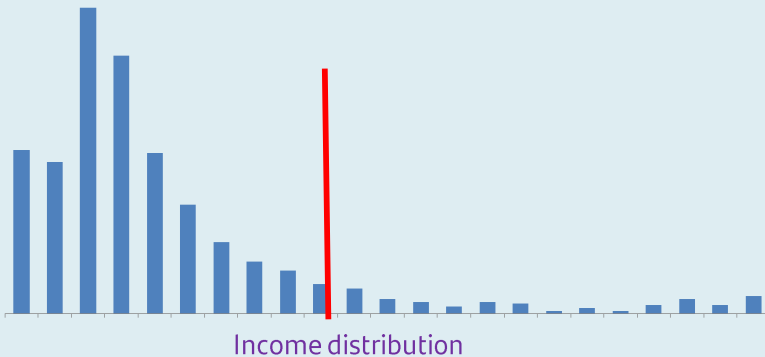
Superdigital

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

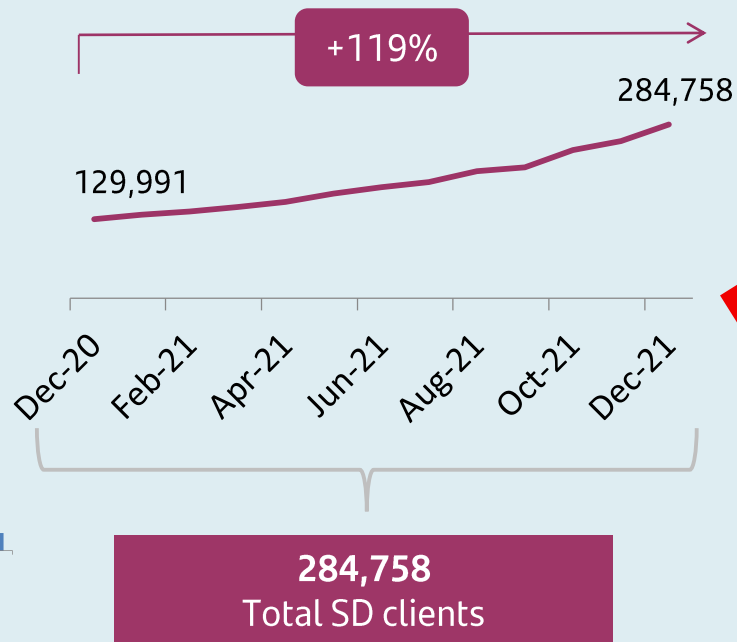
Underserved population

4.5 million people with income < Ch\$400 thousand (U.S.\$ 7 thousand a year)

Traditional credit market
3.2 million people



Superdigital clients



ALLIANCES



UN Women, Mastercard & Microsoft to give digital tools for women entrepreneurs

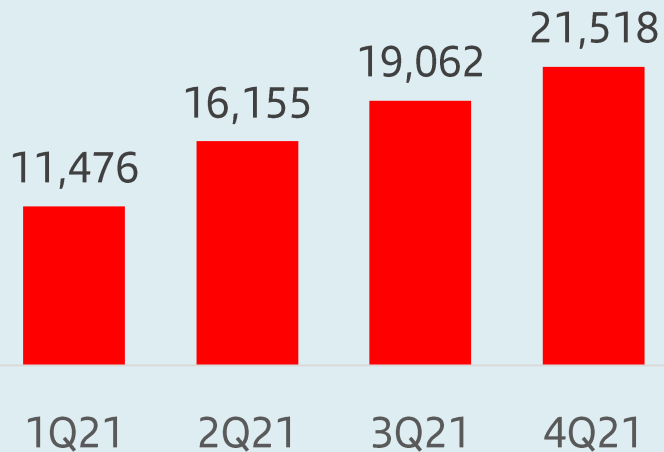
Successful launch of Getnet

Acquiring network that uses the four-part model to operate, offering a payments solution to businesses



- Pays instantaneously
- Different plans for different clients
- No more "Credit or debit?"

POS sold per quarter



Accepts all cards, with following brands:



By Santander



Imágenes de POS referenciales

~68,000

POS sold

92%

Of clients are SMEs

60%

Auto-installed

74

NPS score

Ch\$7 billion

Fees generated since Feb.
2021-Dec.2021

Prospera: Supporting Micro entrepreneurs

Santander

PROSPERA

Encourage bankerization of SMEs and support micro entrepreneurs

Prospera Current account + Getnet mPOS

Includes:

- Debit card
- Digital platform
- Full use of domestic ATMs free-of-charge
- Unlimited free transfers
- No requirement of prior relationship with Santander or minimum sales
- No limit to balances of monthly deposits.

Ch\$2,500 (monthly) +
Ch\$ 19,990
one-off for mPOS

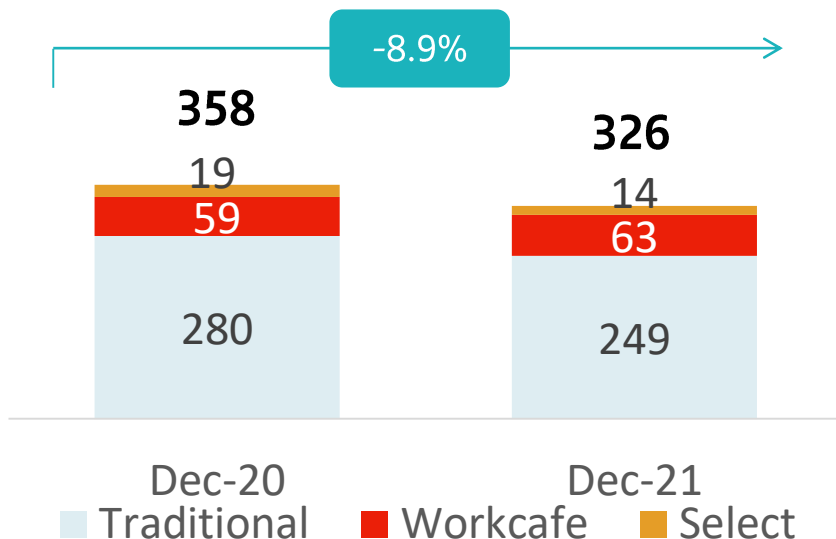


mPOS

- Same-day sales deposit
- Collect payments from mobile phone
- Accepts all cards and payments in installments

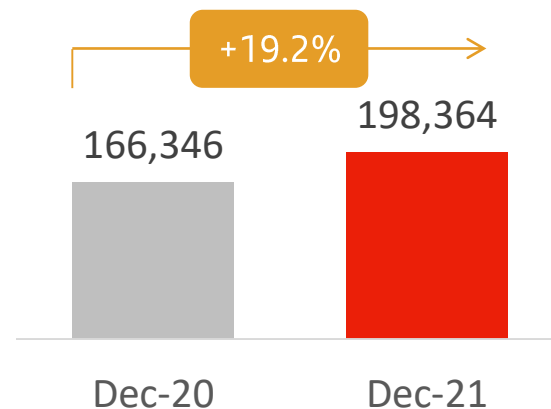
Digital initiatives & Workcafé drives rise in productivity indicators

Branches



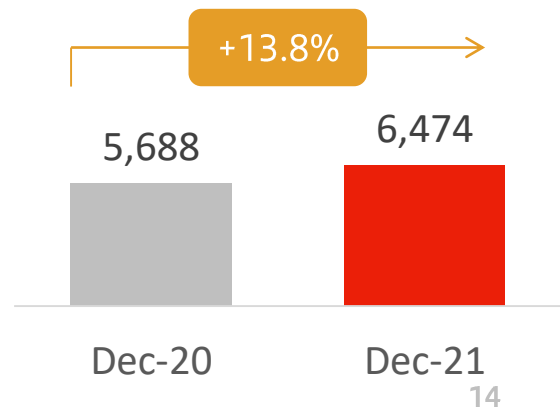
Productivity per point of sale

Volumes¹ per point of sale, Ch\$m



Productivity per employee

Volumes¹ per point of sale, Ch\$m



Work Café / 
Santander

COMUNIDAD



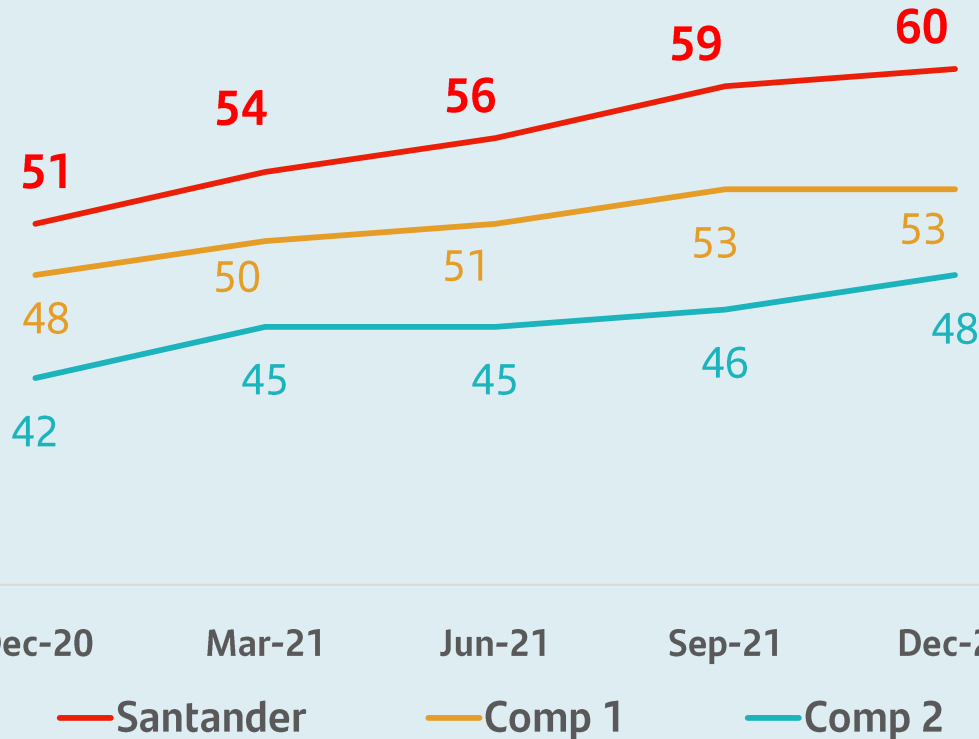
- No tellers
- Cash-less
- 3 x 1 ratio Front vs back personnel

In October 2021, a Work Café in Puerto Natales, Patagonia, was opened.

1. Volumes= loans + deposits

Leading our competitors in NPS improvements

Net Promoter Score (NPS)¹



76
points
Life

71
points
Contact
center

74
points
Web page

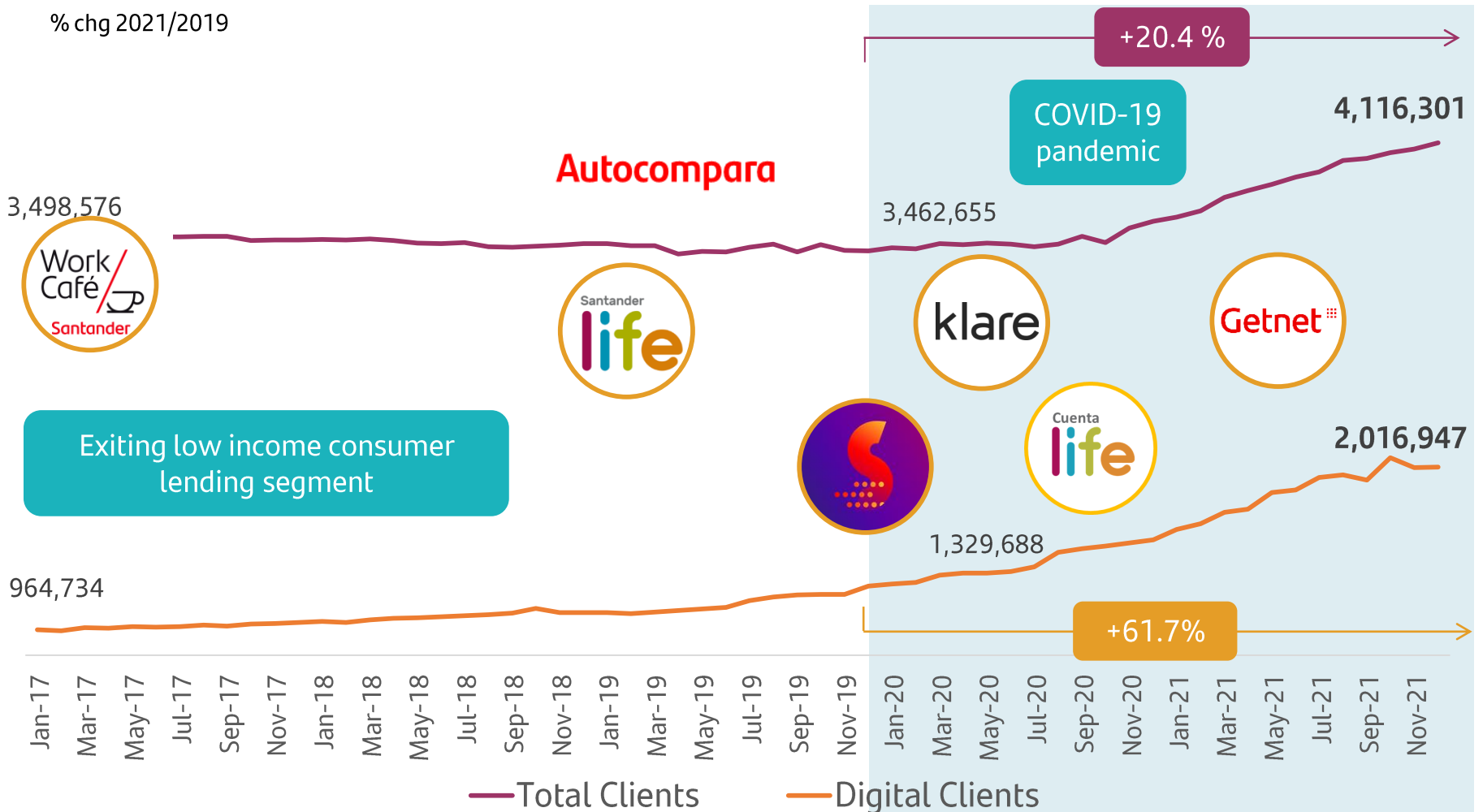


1.. Source: Study by Activa for Santander with a scope of 60,000 surveys to our own clients and over 1,200 surveys to each competitor's clients. Measures the Net Global Satisfaction and Net Promoter Score in three main aspects: service quality, product quality, and brand image. % of clients that value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

Strategic initiatives

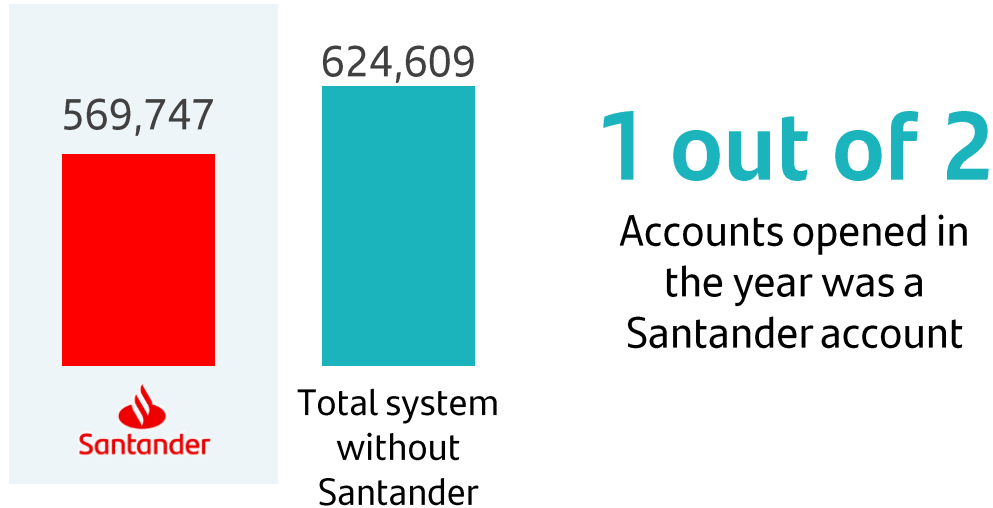
Record growth in clients since 2020 reflects successful digital strategy and improvements in NPS

Total and Digital Client Evolution

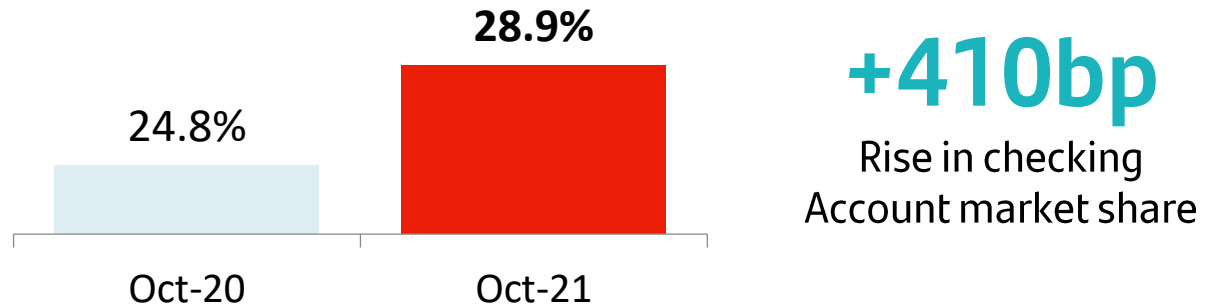


Strong rise in checking account market share in 2021

Net current account openings, LTM October 2021



Current account market share Santander Chile¹



Products and services to help clients become greener



Santander Verde



Mortgage loan

Homes or real estate projects with sustainable construction certificates are financed at a preferential rate and offset their carbon footprint.



Consumer credit

Reconditioning and energy efficiency projects. This credit provides a preferential rate to the client and the bank compensates 1 ton in Carbon Bonds to mitigate the impact of the product.



Carbon footprint offset program

Where clients can choose to offset their footprint through the purchase of carbon bonds or choose to make a direct contribution to environmental projects in Chile.



Electric car loans

Launch of a credit line for electric cars sold by SKBergé and a discount for electric cars sold by VoltEra.



Pyme Verde

Initiative in conjunction with Sistema B that is supporting some 300 small companies to measure their ESG footprint and thus be able to start a certification process.



Santander Asset Management Green Mutual Fund

Allows investment in companies committed to the environment, society and good corporate governance practices.



US\$500 million
Sustainability-linked bond
Joint bookrunner
March 2021



US\$7.8 billion
Social bond
Joint bookrunner
July and Sept. 2021



US\$50 million

ESG loan
July 2021



US\$30 million

ESG loan
June 2021



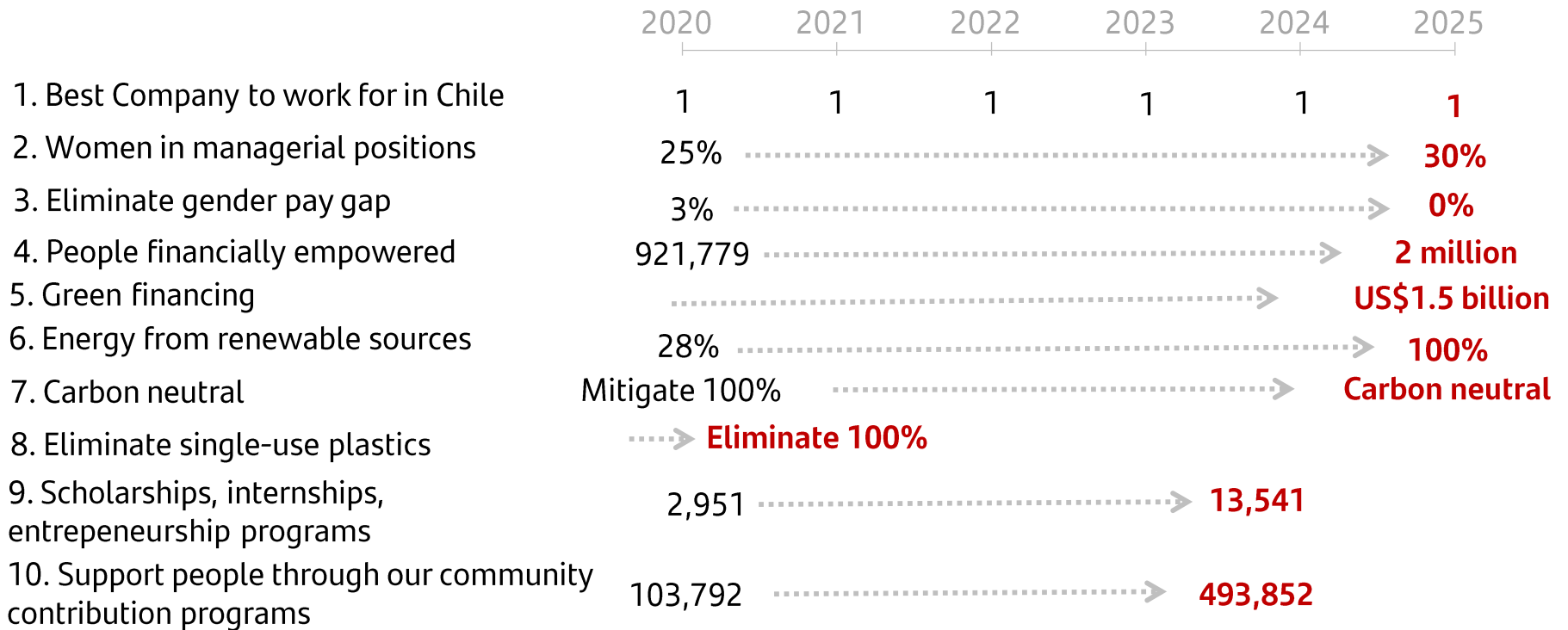
Ch\$16 billion

ESG structured syndicate loans
July 2021

Project finance & loans with ESG impact



Our 10 Responsible Banking Commitments



An agreement was signed with Gasco Luz and Fourtrees Capital where six solar plants of 300kW each will be built in the Coquimbo, Valparaiso and Metropolitan Region and will be fully operational by 2022.





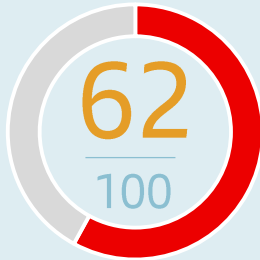
We are highly ranked in various ESG indexes



Included in Chile, MILA, and Emerging Markets

#1

Among banks in Chile

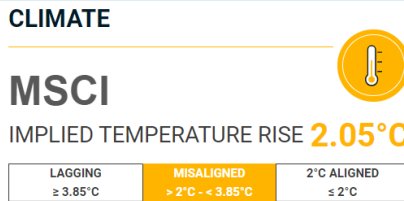
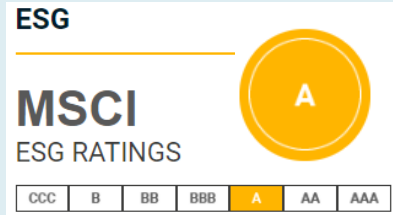


Advanced

Among retail banks:

#3

of 89 in the sector



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



FTSE4Good

Included in Emerging Latam and Emerging Global

S&P IPSA ESG



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

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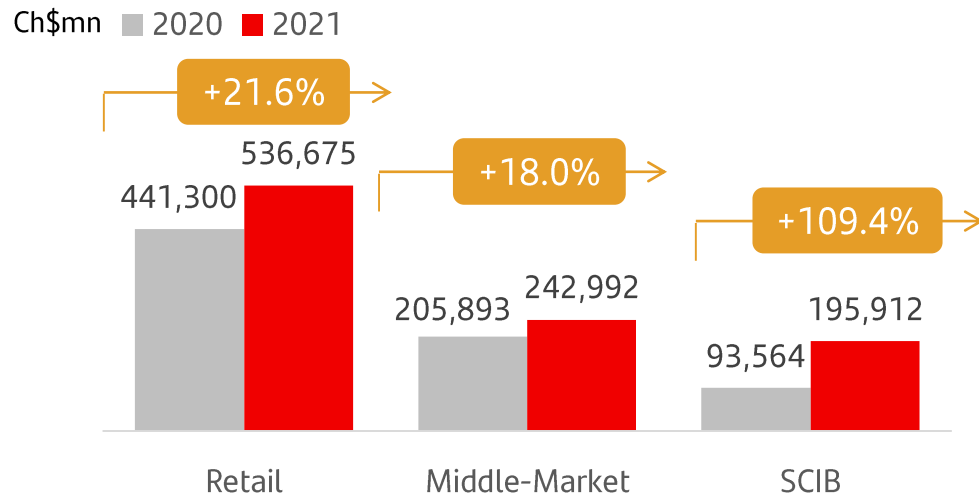
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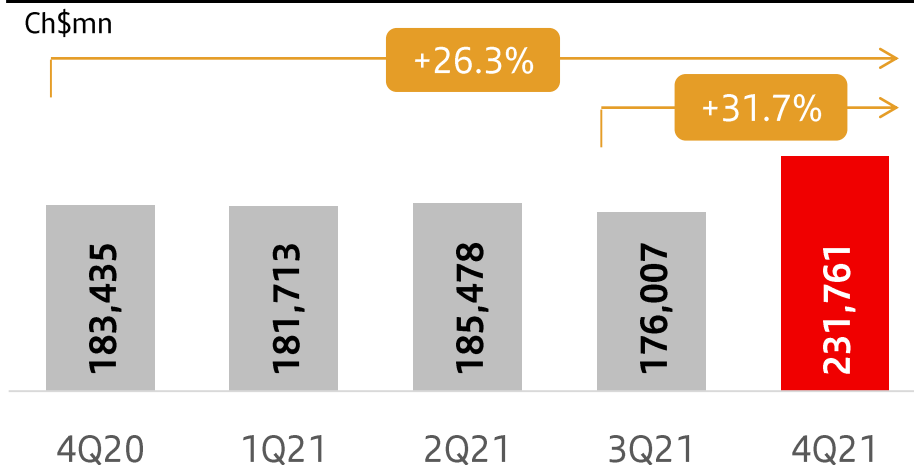
Balance sheet & results

Strong results in 4Q21 driven by client activities & inflation

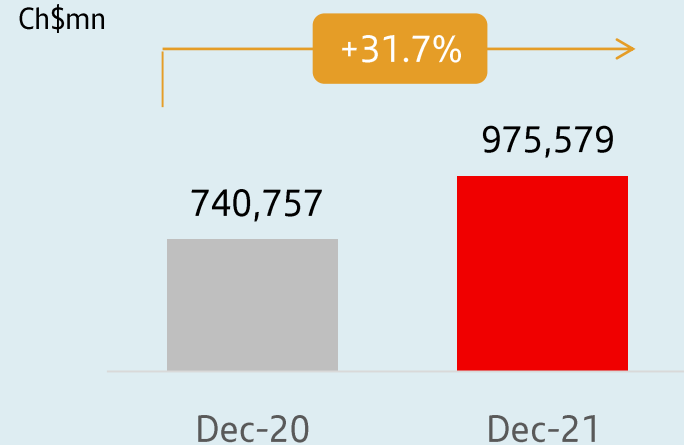
Net contribution by segment



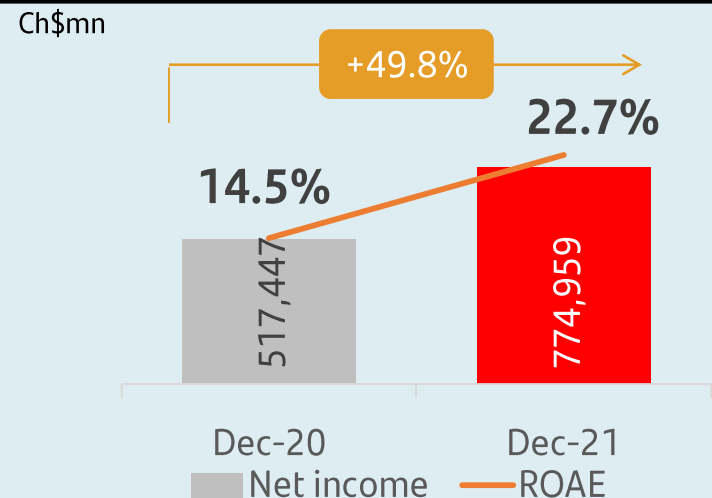
Net income attributable to shareholders



Net contribution from segments



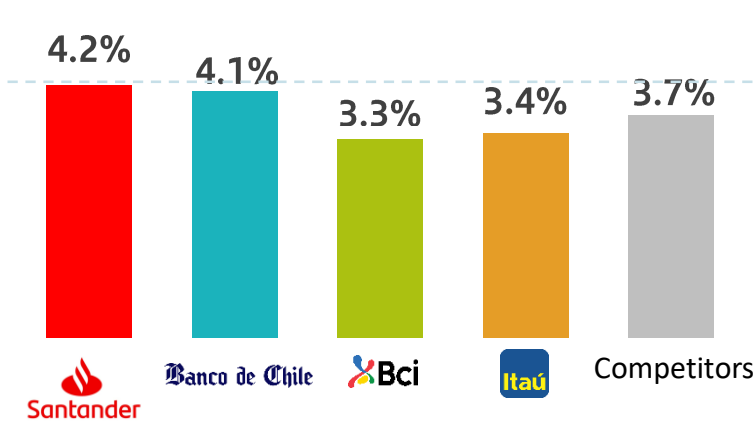
Net income attr. to shareholders & ROE



Surpassing the competition

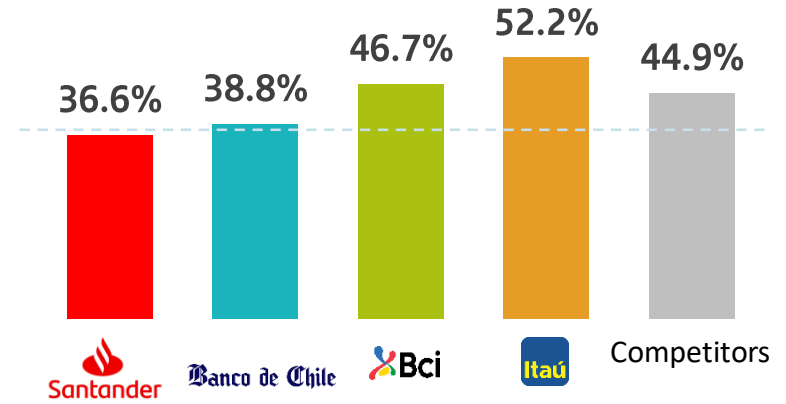
Net interest margin

YTD, as of December 2021



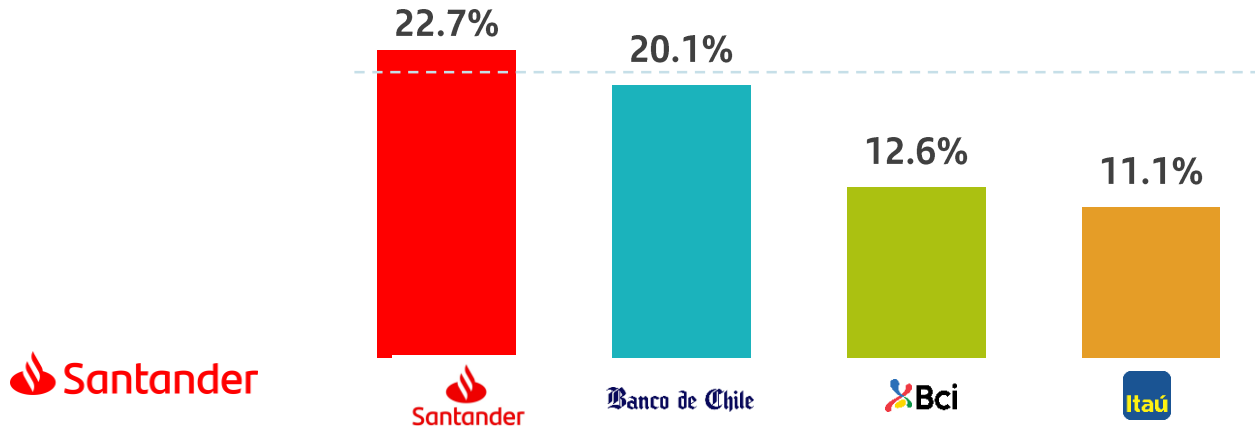
Efficiency

YTD, as of December 2021



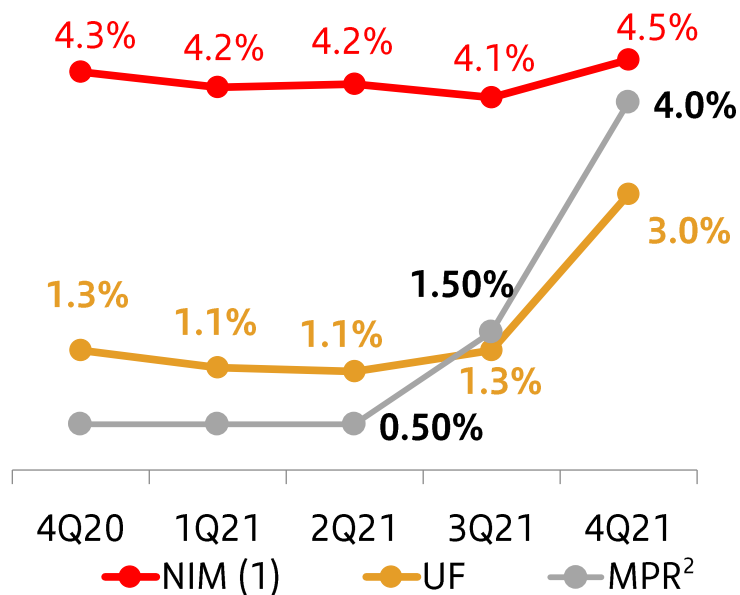
ROE

YTD, as of December 2021



NII increases 14.7% with NIM of 4.5% in 4Q21

NIM¹ & Inflation

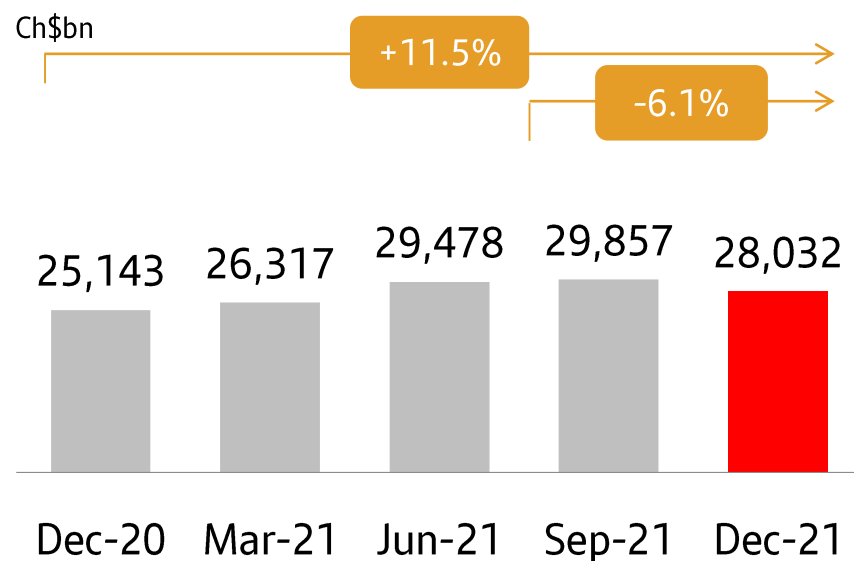


Net interest income

Ch\$ bn	12M21	YoY	QoQ
Net interest income	1,816	14.0%	14.7%
Avg. Int. earning assets	43,112	8.3%	4.1%
Average loans	35,122	2.0%	4.2%
Int. earning asset yield ³	6.8%	+117bp	+324bp
Cost of funds ⁴	2.50%	+89bp	+284bp
NIM YTD	4.2%	+21bp	

Non-interest bearing demand deposits up 22.9% YoY

Total Deposits



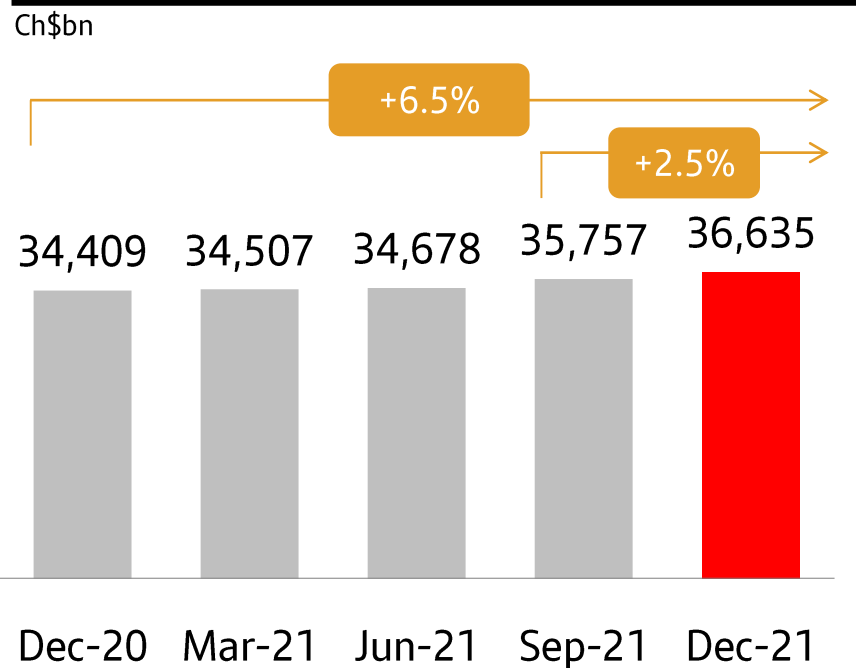
Ch\$ bn	12M21	YoY	QoQ
Demand deposits	17,901	22.9%	3.1%
Time deposits	10,131	(4.3%)	(18.9%)
Total Deposits	28,032	11.5%	(6.1%)
Mutual funds ¹	7,892	(2.5%)	(10.9%)
LCR²	149%		

Demand deposits by segment

Ch\$ bn	12M21	YoY	QoQ
Individuals	7,192	28.4%	1.2%
SMEs	3,386	25.6%	3.7%
Retail	10,578	27.5%	2.0%
Middle Market	4,365	13.1%	(0.2%)
Corporate (SCIB)	2,621	23.8%	11.2%
Total	17,901	22.9%	3.1%

Loan growth accelerates to reach growth of 6.5% YoY

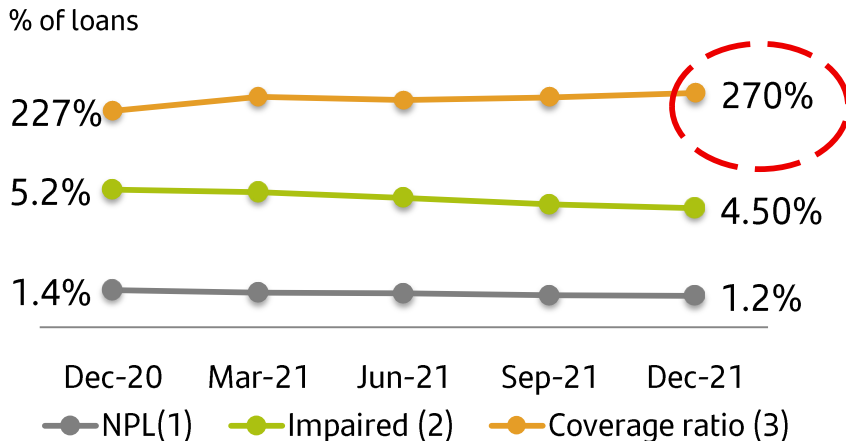
Total Loans



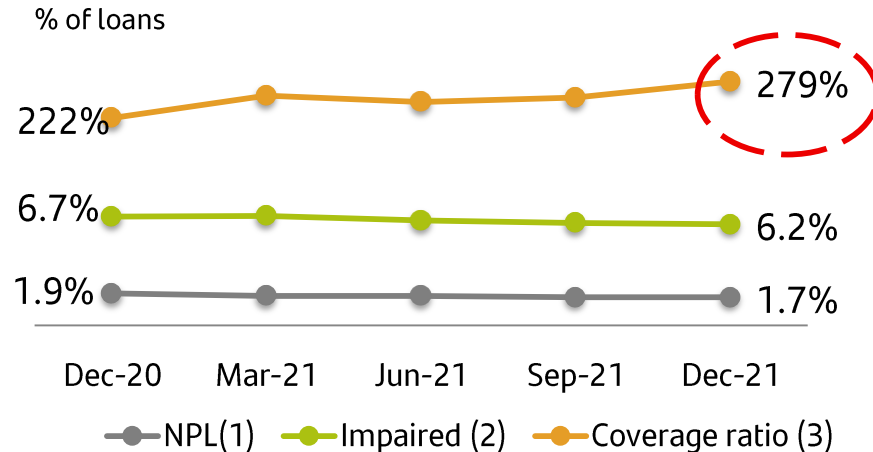
Ch\$ bn	12M21	YoY	QoQ
Individuals ¹	21,139	9.2%	3.5%
Consumer	4,999	1.2%	2.9%
Auto loans ²	723	53.7%	11.2%
Mortgages	13,876	11.8%	3.9%
SMEs	4,646	(5.5%)	(3.3%)
Retail	25,785	6.2%	2.2%
Middle Market	8,512	4.6%	0.6%
Corporate (SCIB)	2,260	32.6%	12.6%
Total³	36,635	6.5%	2.5%

Asset quality evolution remains solid

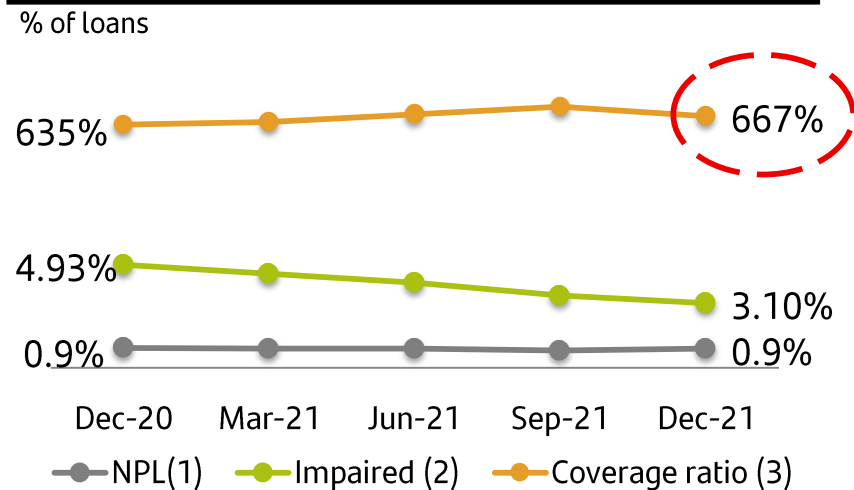
Total loans



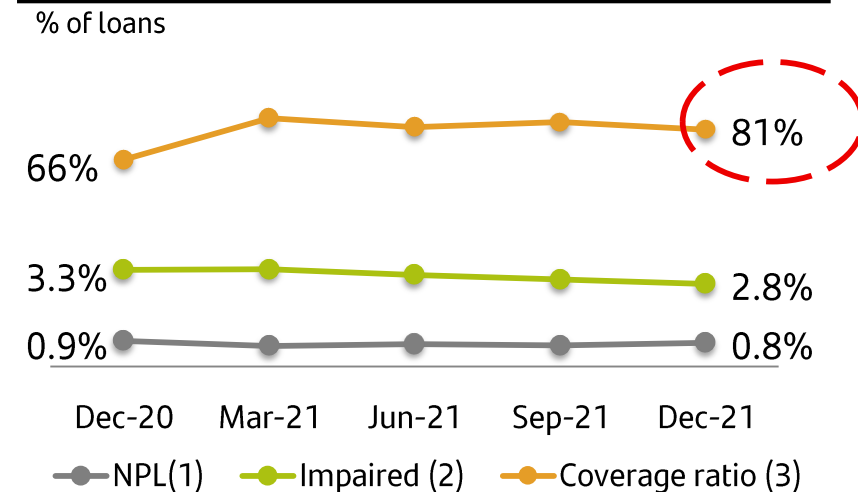
Commercial loans



Consumer loans



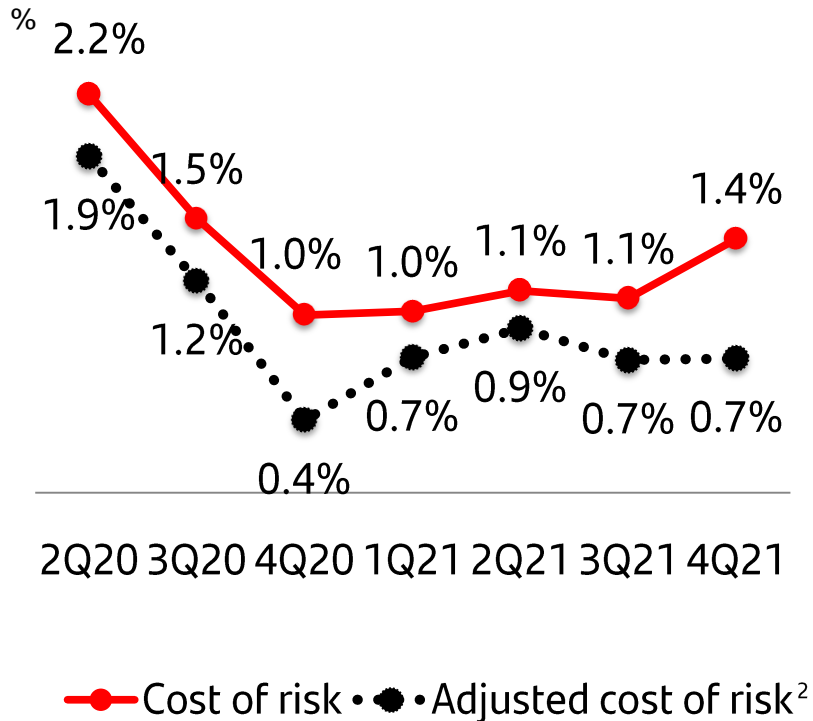
Mortgage loans



1. 90 days or more NPLs. 2. NPLs + restructured loans. 3. Loan loss reserves over NPLs, includes provisions due to new provisioning model for commercial loans analyzed on a group basis for Ch\$31 billion in 3Q19 and additional provisions of Ch\$16 billion in 4Q19 for the consumer loan book, Ch\$110 billion in June-December 2020: Ch\$90 billion allocated to commercial, Ch\$10 billion allocated to mortgage, and Ch\$26 billion allocated to consumer; and Ch\$24 billion for the commercial loan book for 1Q21, Ch\$18 billion for the commercial loan book in 2Q21, Ch\$30 billion for the commercial loan book in 3Q21 and Ch\$60 billion for the commercial loan book in 4Q21.

Positive evolution of asset quality with cost of credit at 1.15%

Quarterly cost of risk¹

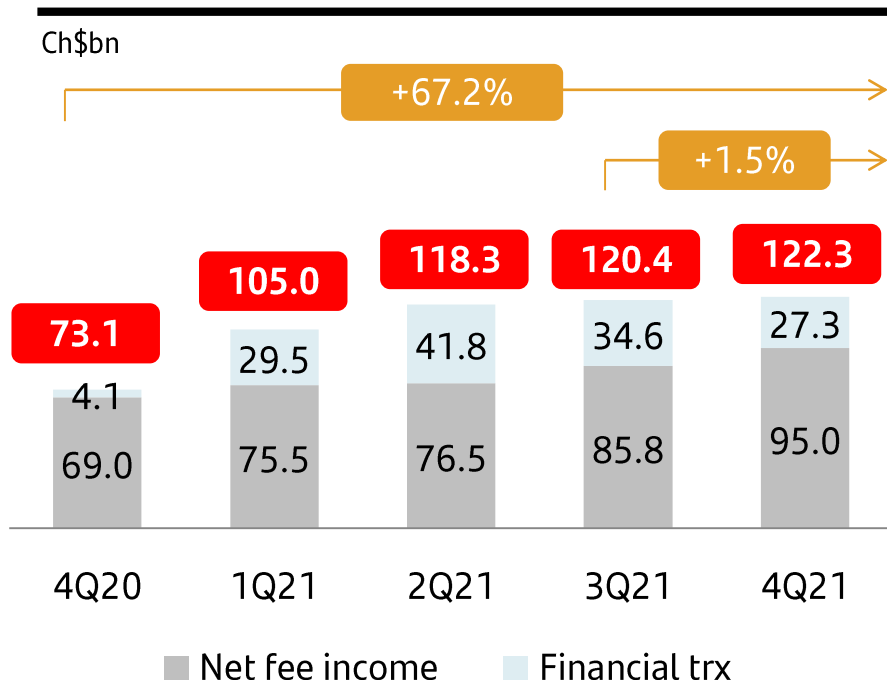


Provision for loan losses

Ch\$ bn	12M21	YoY	QoQ
Gross provisions and write-offs	(482.6)	(17.6%)	29.5%
Recoveries	77.0	2.8%	6.5%
Provisions	(405.6)	(20.6%)	34.4%
Cost of risk(YTD)	1.2%	(33bp)	
Adj. Cost of risk (YTD)²	0.78%		

Digital platforms drives client growth and fees

Fees & financial transaction



Liability management operations has affected non-client treasury business

Fees

Ch\$ bn	12M21	YoY	QoQ
Card fees	95.2	29.9%	22.2%
Getnet	7.1	--%	77.0%
Asset management	49.2	11.6%	11.4%
Insurance brokerage	43.9	10.4%	6.1%
Guarantees, cont. op.	39.0	7.5%	1.6%
Checking accounts	39.6	13.7%	6.0%
Collection fees	26.9	15.6%	(3.0%)
Others	39.0	(81.4%)	10.8%
Total	332.8	24.5%	10.7%

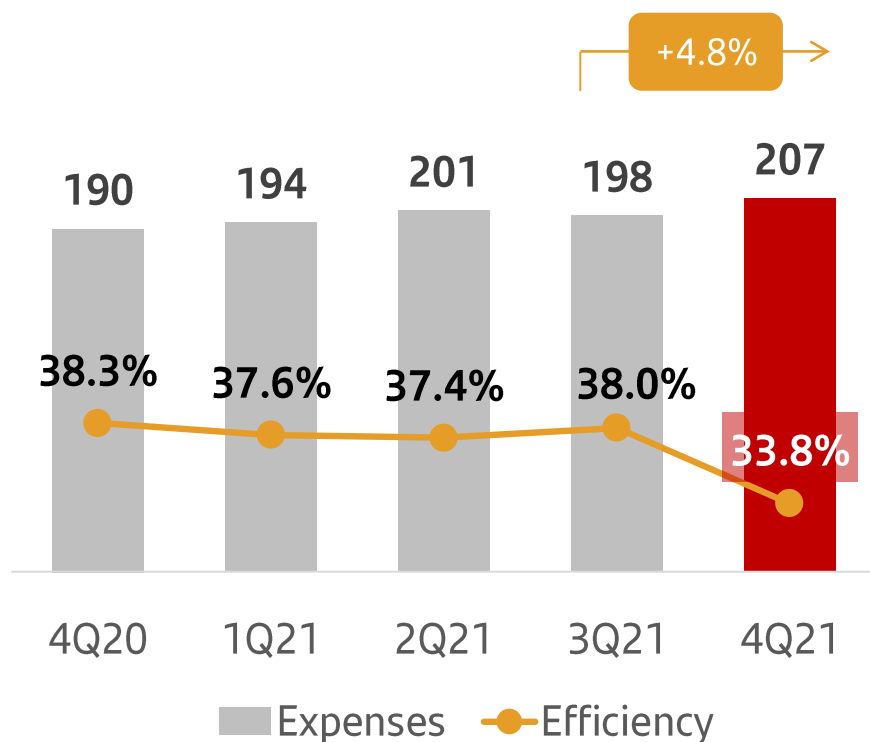
Financial transactions, net

Ch\$ bn	12M21	YoY	QoQ
Client	184.0	26.7%	4.2%
Non-Client	(50.8)	--%	(73.1%)
Total	133.2	(5.9%)	(21.3%)

Efficiency at 36.6% YTD

Operating expenses

Ch\$bn



Ch\$ bn	12M21	YoY	QoQ
Personnel expenses	397.7	(2.7%)	0.4%
Administrative expenses	280.1	11.9%	14.5%
Depreciation	122.1	11.5%	(1.7%)
Operational expenses¹	799.9	4.1%	4.8%
Efficiency ratio²	36.6%	-317bp	-416bp
Costs/assets	1.4%	+0.4bp	-1bp

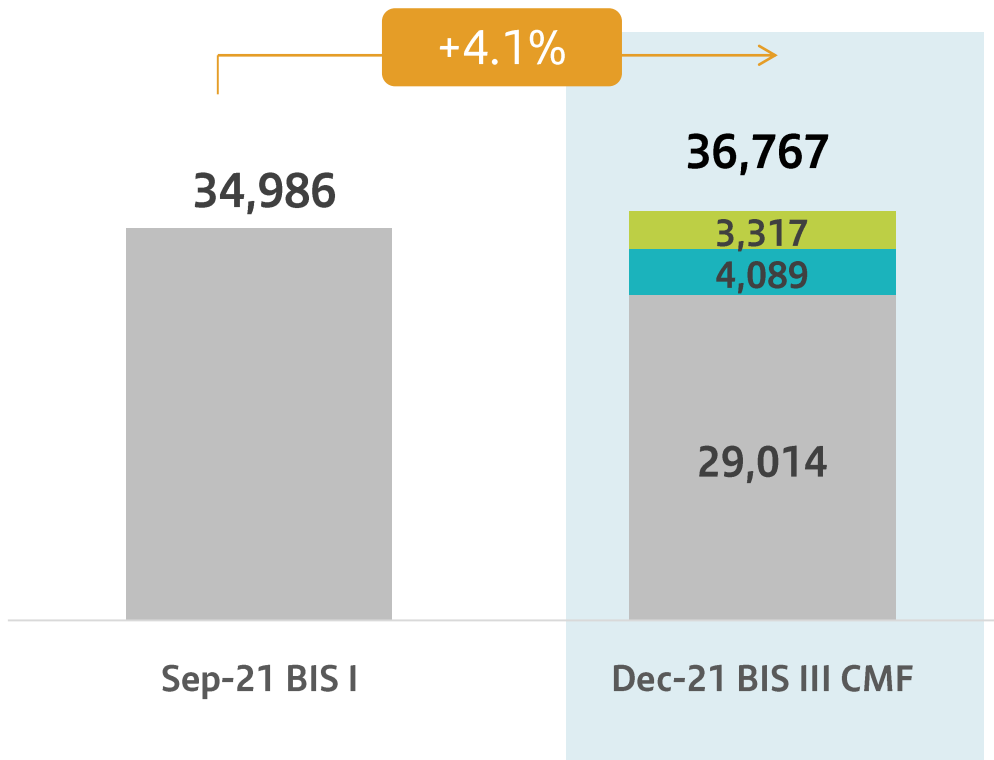
YoY growth due to launch of Getnet and advances with digital initiative in line with our US\$260 million investment plan for the years 2022-2024

As of Dec.2021 RWA reported under BIS III

RWA BIS I (09/21) vs BIS III (12/21)

Ch\$bn

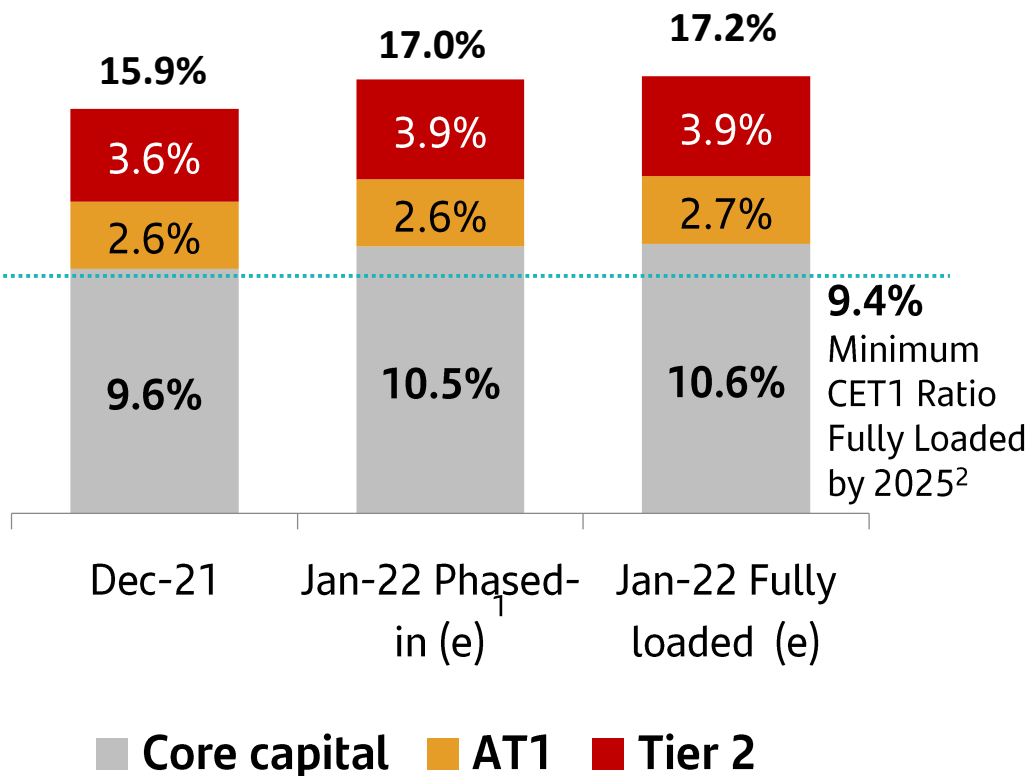
■ Operational RWA ■ Market RWA ■ Credit RWA



- › Credit RWA: density descends mainly in mortgages & SMEs
- › Operational risk in line with international standards
- › Market RWA: internal models not permitted & RW are well above international standards

Healthy outlook for CET1 and total BIS III ratio

Core capital & BIS Ratio



- › CET1: +~60bp in Jan. 2022 with adoption in Chile of IFRS 9¹
- › Issuance of AT1 for US\$ 700 million in October 2021
- › Issuance of subordinated bond in Jan. 2022 for US\$120 million in UF
- › Pilar II requirement set at 0%
- › Current estimated payout remains at 50-60%, which implies a dividend yield of 5%-6%.

Initial guidance 2022: Strong 2021 leads to positive outlook for 2022

- Base assumptions: GDP ~2% with UF inflation of 5.0%-5.5% and average MPR at 6.0%
- Loan growth: 6%-8% led by consumer and commercial loans
- NIMs: ~3.9%-4.0%
- Cost of risk: 0.90%-1.0%
- Non-NII (Fees+ Fin.trx): mid to high single digits
- Costs growing below inflation
- Effective tax rate: ~20%

ROE ~20%

Thank you.

Our purpose is to help people
and business prosper.

Our culture is based on believing
that everything we do should be:

Simple Personal Fair



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Sustainability Indices**
In Collaboration with RobecoSAM ●



Annexes

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Unaudited Balance Sheet	Dec-21	Dec-21	Dec-20	Dec-21/Dec-20
	US\$ Ths ¹	Ch\$ Million		% Chg.
Cash and deposits in banks	3,372,294	2,881,558	2,803,288	2.8%
Cash items in process of collection	456,735	390,271	452,963	(13.8%)
Trading investments	85,838	73,347	133,718	(45.1%)
Investments under resale agreements	-	-	-	--%
Financial derivative contracts	11,847,682	10,123,607	9,032,085	12.1%
Interbank loans, net	501	428	18,920	(97.7%)
Loans and account receivables from customers, net	41,751,216	35,675,579	33,413,429	6.8%
Available for sale investments	6,791,428	5,803,139	7,162,542	(19.0%)
Held-to-maturity investments	5,126,720	4,380,680	-	--%
Investments in associates and other companies	42,054	35,934	10,770	233.6%
Intangible assets	111,660	95,411	82,537	15.6%
Property, plant and equipment	222,697	190,290	187,240	1.6%
Right of use assets	215,954	184,528	201,611	(8.5%)
Current taxes	142,232	121,534	-	--%
Deferred taxes	889,078	759,699	538,118	41.2%
Other assets	3,458,267	2,955,020	1,738,856	69.9%
Total Assets	74,514,354	63,671,025	55,776,077	14.2%
Deposits and other demand liabilities	20,949,511	17,900,938	14,560,893	22.9%
Cash items in process of being cleared	444,638	379,934	361,631	5.1%
Obligations under repurchase agreements	101,388	86,634	969,808	(91.1%)
Time deposits and other time liabilities	11,856,398	10,131,055	10,581,791	(4.3%)
Financial derivatives contracts	12,722,640	10,871,241	9,018,660	20.5%
Interbank borrowings	10,329,771	8,826,583	6,328,599	39.5%
Issued debt instruments	9,827,100	8,397,060	8,204,177	2.4%
Other financial liabilities	214,057	182,907	184,318	(0.8%)
Leasing contract obligations	163,602	139,795	149,585	(6.5%)
Current taxes	-	-	12,977	(100.0%)
Deferred taxes	403,891	345,117	129,066	167.4%
Provisions	831,405	710,419	456,120	55.8%
Other liabilities	2,580,238	2,204,762	1,165,853	89.1%
Total Liabilities	70,424,638	60,176,445	52,123,478	15.4%
Equity				
Capital	1,043,094	891,303	891,303	0.0%
Reserves	2,983,060	2,548,965	2,341,986	8.8%
Valuation adjustments	(675,878)	(577,524)	(27,586)	1993.5%
Retained Earnings:				
Retained earnings from prior years	-	-	-	--%
Income for the period	906,936	774,959	517,447	49.8%
Minus: Provision for mandatory dividends	(277,927)	(237,483)	(155,234)	53.0%
Total Shareholders' Equity	3,979,286	3,400,220	3,567,916	(4.7%)
Non-controlling interest	110,430	94,360	84,683	11.4%
Total Equity	4,089,715	3,494,580	3,652,599	(4.3%)
Total Liabilities and Equity	74,514,354	63,671,025	55,776,077	14.2%

1. The exchange rate used to calculate the figures in dollars was Ch\$854.48 / US\$1

Annexes

	Dec-21	Dec-21	Dec-20	Dec-21/Dec-20
	US\$ Ths ¹	Ch\$ Million		% Chg.
Interest income	3,418,567	2,921,097	2,232,327	30.9%
Interest expense	(1,292,893)	(1,104,751)	(638,479)	73.0%
Net interest income	2,125,674	1,816,346	1,593,848	14.0%
Fee and commission income	677,142	578,604	451,162	28.2%
Fee and commission expense	(287,722)	(245,853)	(183,884)	33.7%
Net fee and commission income	389,419	332,751	267,278	24.5%
Net income (expense) from financial operations	(7,493)	(6,403)	90,800	(107.1%)
Net foreign exchange gain	163,374	139,600	50,785	174.9%
Total financial transactions, net	155,881	133,197	141,585	(5.9%)
Other operating income	23,946	20,461	21,652	(5.5%)
Net operating profit before provisions for loan losses	2,694,920	2,302,755	2,024,363	13.8%
Provision for loan losses	(474,645)	(405,575)	(511,073)	(20.6%)
Net operating profit	2,220,274	1,897,180	1,513,290	25.4%
Personnel salaries and expenses	(465,400)	(397,675)	(408,670)	(2.7%)
Administrative expenses	(327,841)	(280,134)	(250,450)	11.9%
Depreciation and amortization	(142,841)	(122,055)	(109,426)	11.5%
Op. expenses excl. Impairment and Other operating expenses	(936,083)	(799,864)	(768,546)	4.1%
Impairment of property, plant and equipment	-	-	(638)	(100.0%)
Other operating expenses	(136,989)	(117,054)	(91,808)	27.5%
Total operating expenses	(1,073,071)	(916,918)	(860,992)	6.5%
Operating income	1,147,203	980,262	652,298	50.3%
Income from investments in associates and other companies	(776)	(663)	1,388	(147.8%)
Income before tax	1,146,427	979,599	653,686	49.9%
Income tax expense	(227,833)	(194,679)	(131,123)	48.5%
Net income from ordinary activities	918,594	784,920	522,563	50.2%
Net income discontinued operations ²	-	-	-	--%
Net consolidated income	918,594	784,920	522,563	50.2%
Net income attributable to:				
Non-controlling interest	11,657	9,961	5,116	94.7%
Net income attributable to equity holders of the Bank	906,936	774,959	517,447	49.8%

1. The exchange rate used to calculate the figures in dollars was Ch\$854.48/ US\$1

Annexes

	4Q21	4Q21	3Q21	4Q20	4Q21/4Q20	4Q21/3Q21
	US\$ Ths ¹		Ch\$ Million			% Chg.
Interest income	1,227,611	1,048,969	654,362	644,718	62.7%	60.3%
Interest expense	(635,493)	(543,016)	(213,064)	(201,080)	170.0%	154.9%
Net interest income	592,118	505,953	441,298	443,638	14.0%	14.7%
Fee and commission income	197,676	168,910	152,533	119,149	41.8%	10.7%
Fee and commission expense	(86,540)	(73,947)	(66,737)	(50,125)	47.5%	10.8%
Net fee and commission income	111,135	94,963	85,796	69,024	37.6%	10.7%
Net income (expense) from financial operations	(4,117)	(3,518)	(12,146)	(76,730)	(95.4%)	(71.0%)
Net foreign exchange gain	36,015	30,774	46,788	80,784	(61.9%)	(34.2%)
Total financial transactions, net	31,898	27,256	34,642	4,054	572.3%	(21.3%)
Other operating income	7,344	6,275	3,870	5,749	9.1%	62.1%
Net operating profit before provisions for loan losses	742,495	634,447	565,606	522,465	21.4%	12.2%
Provision for loan losses	(148,668)	(127,034)	(94,498)	(84,888)	49.6%	34.4%
Net operating profit	593,827	507,413	471,108	437,577	16.0%	7.7%
Personnel salaries and expenses	(115,512)	(98,703)	(98,313)	(102,347)	(3.6%)	0.4%
Administrative expenses	(90,220)	(77,091)	(67,357)	(60,605)	27.2%	14.5%
Depreciation and amortization	(36,970)	(31,590)	(32,141)	(27,513)	14.8%	(1.7%)
Op. expenses excl. Impairment and Other operating expenses	(242,702)	(207,384)	(197,811)	(190,465)	8.9%	4.8%
Impairment of property, plant and equipment	-	-	-	-	--%	--%
Other operating expenses	(24,673)	(21,083)	(44,586)	(24,704)	(14.7%)	(52.7%)
Total operating expenses	(267,375)	(228,467)	(242,397)	(215,169)	6.2%	(5.7%)
Operating income	326,451	278,946	228,711	222,408	25.4%	22.0%
Income from investments in associates and other companies	(2,241)	(1,915)	365	257	(845.1%)	(624.7%)
Income before tax	324,210	277,031	229,076	222,665	24.4%	20.9%
Income tax expense	(49,512)	(42,307)	(49,852)	(37,047)	14.2%	(15.1%)
Net income from ordinary activities	274,698	234,724	179,224	185,618	26.5%	31.0%
Net income discontinued operations ²	-	-	-	-	--%	--%
Net consolidated income	274,698	234,724	179,224	185,618	26.5%	31.0%
Net income attributable to:						
Non-controlling interest	3,468	2,963	3,217	2,384	24.3%	(7.9%)
Net income attributable to equity holders of the Bank	271,230	231,761	176,007	183,435	26.3%	31.7%

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Annexes: Key Indicators

Profitability and efficiency	12M21	12M20	Change bp
Net interest margin (NIM) ¹	4.2%	4.0%	21
Efficiency ratio ²	36.6%	39.8%	-317
Return on avg. equity	22.7%	14.5%	820
Return on avg. assets	1.3%	0.9%	40
Core Capital ratio	9.4%	10.7%	-123
BIS ratio	0.0%	15.4%	-1,537
Return on RWA	2.3%	1.5%	80

Asset quality ratios (%)	Dec-21	Dec-20	Change bp
NPL ratio ³	1.2%	1.4%	-19
Coverage of NPLs ratio ⁴	270.5%	226.7%	4,378
Cost of credit ⁵	1.2%	1.5%	-33

Structure (#)	Dec-21	Dec-20	Change (%)
Branches	326	358	(8.9%)
ATMs	1,338	1,199	11.6%
Employees	9,988	10,470	(4.6%)

Market capitalization (YTD)	Dec-21	Dec-20	Change (%)
Net income per share (Ch\$)	4.11	2.75	49.8%
Net income per ADR (US\$)	1.93	1.54	24.9%
Stock price (Ch\$/per share)	34.25	34.1	0.4%
ADR price (US\$ per share)	16.29	18.99	(14.2%)
Market capitalization (US\$mn)	7,674	8,946	(14.2%)
Shares outstanding (millions)	188,446.1	188,446.1	0.0%
ADRs (1 ADR = 400 shares) (millions)	471.1	471.1	0.0%

1. NIM = Net interest income annualized divided by interest earning assets.

2. Efficiency ratio: Operating expenses excluding impairment and other operating expenses divided by Operating income. Operating income = Net interest income + Net fee and commission income + Total financial transactions, net + Other operating income minus other operating expenses.

3. Capital + future interest of all loans with one installment 90 days or more overdue divided by total loans.

4. Loan loss allowance divided by Capital + future interest of all loans with one installment 90 days or more overdue.

5. Provision expense annualized divided by average loans.