

# Banco Santander Chile Equity Presentation

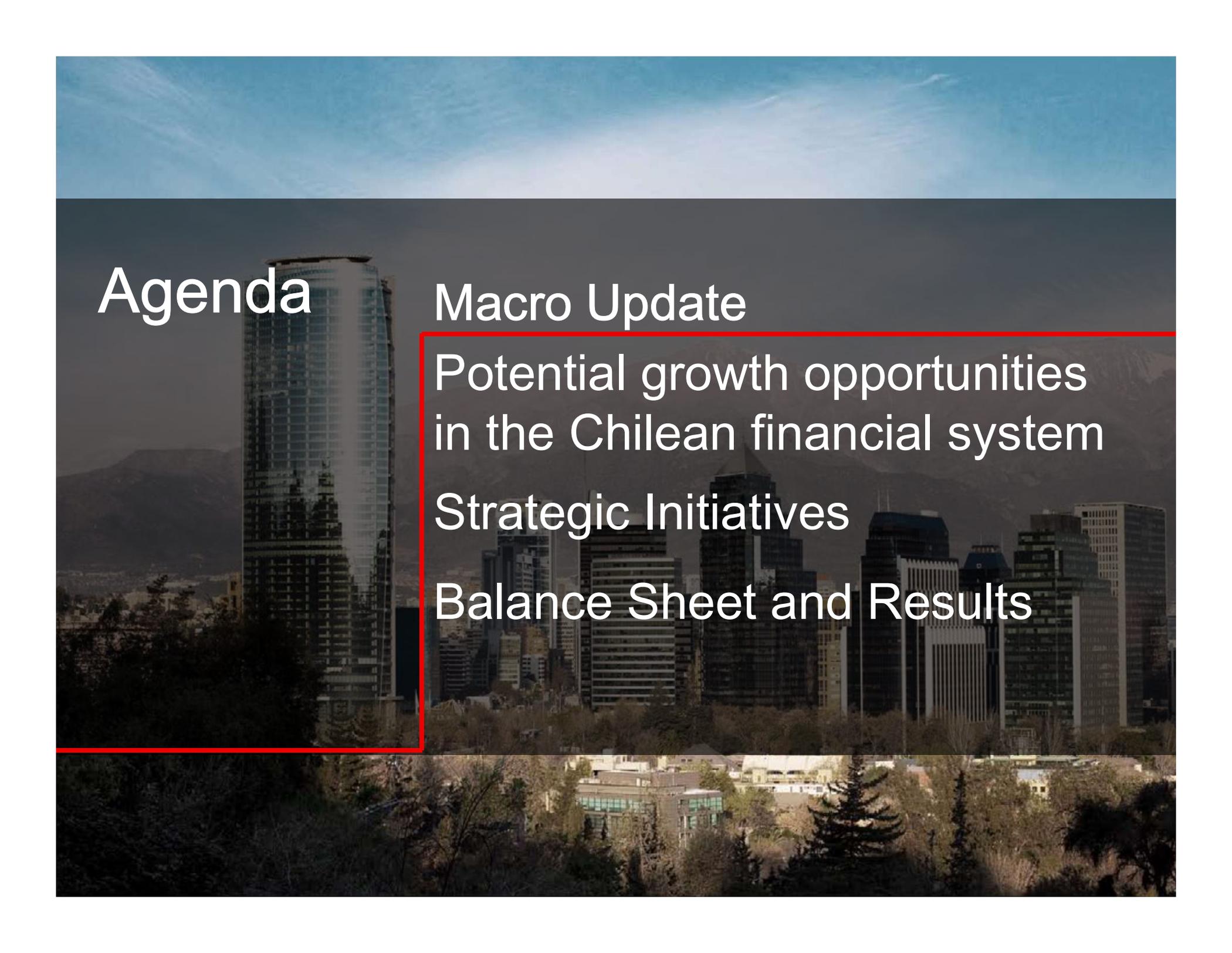
September 2022



## Important information

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

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



# Agenda

## Macro Update

Potential growth opportunities  
in the Chilean financial system

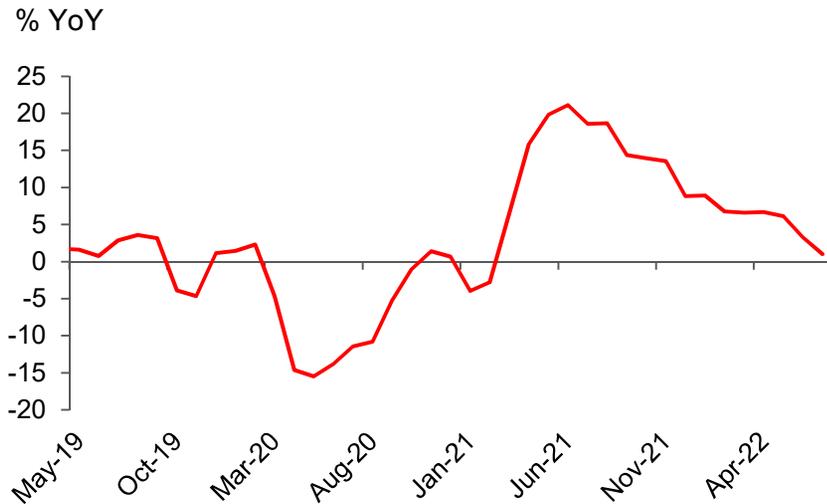
Strategic Initiatives

Balance Sheet and Results

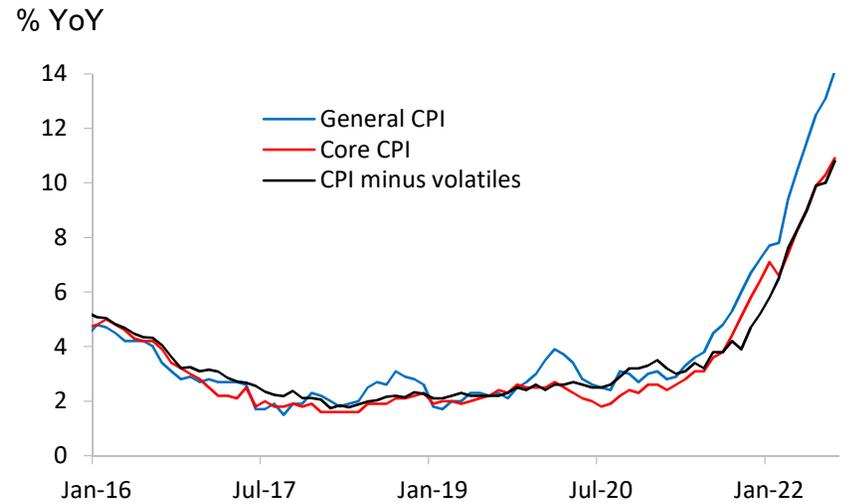
# Macroeconomic environment

## Slowdown in activity and higher inflation

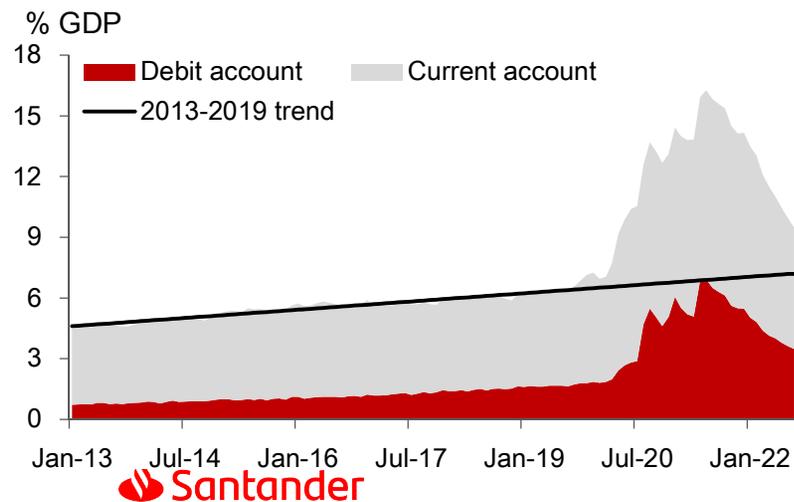
### Monthly growth



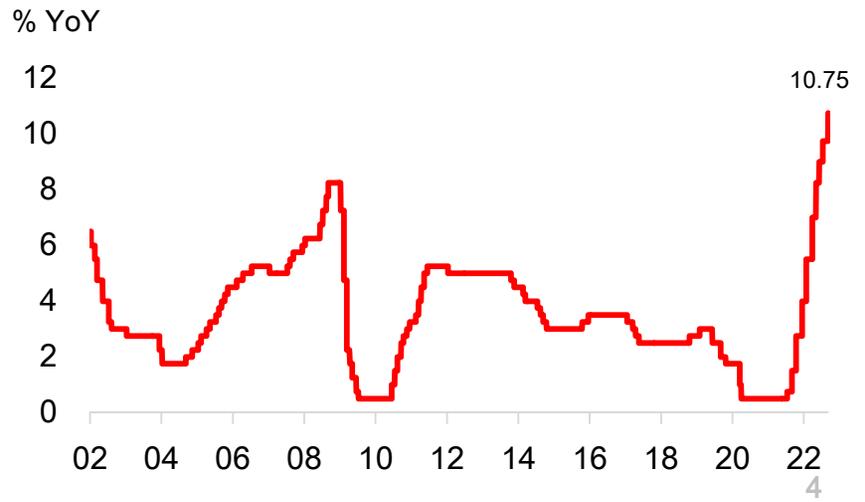
### Inflation



### Liquid assets



### Monetary Policy Rate

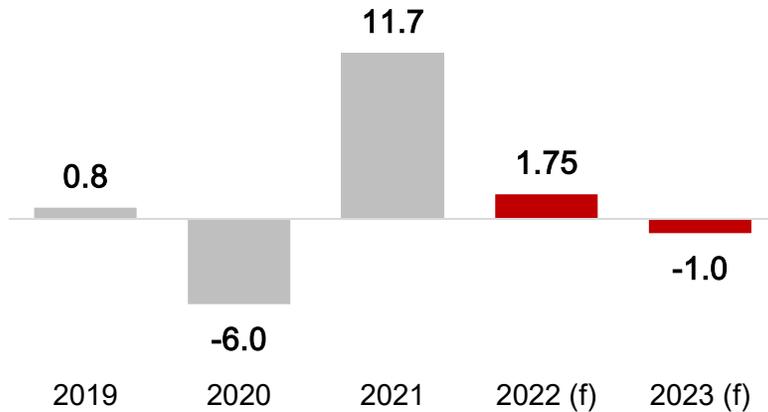


## Macroeconomic environment

# GDP will moderate to 1,75% in 2022

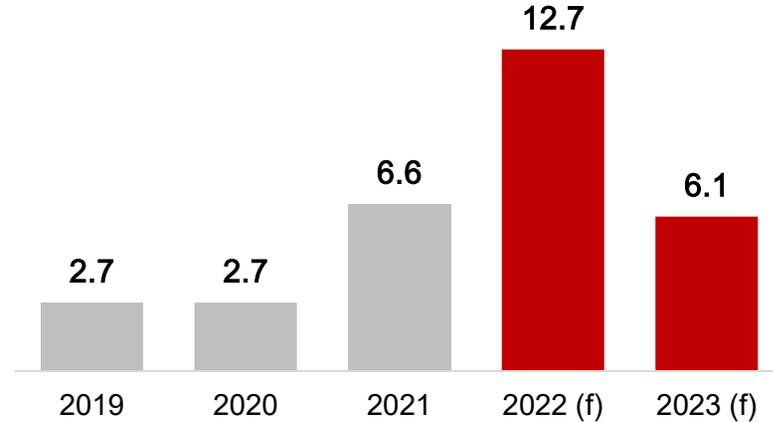
### GDP growth

Annual growth %



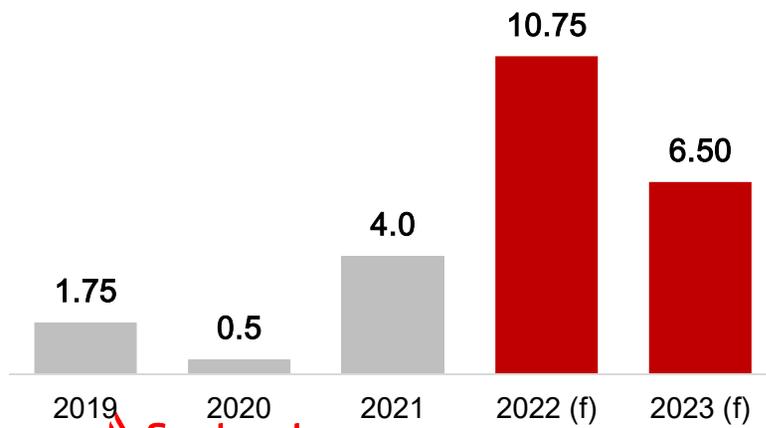
### Inflation

Annual change in UF inflation, %



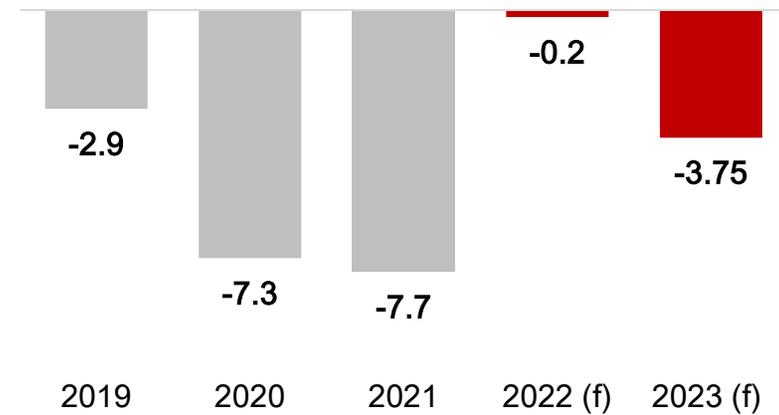
### Monetary Policy Rate

%, eop



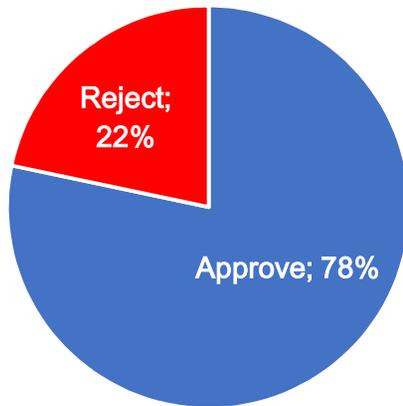
### Fiscal deficit

% GDP

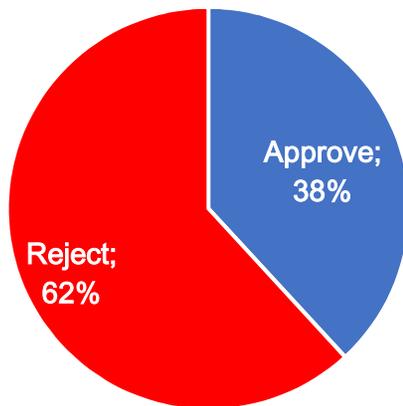


## Constitutional reform process continues

### Referendum Results 2020



### New Constitution Text Results 2022



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

## Macroeconomic environment

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

2025

-  Withdrawal/reconvert 65% of carbon thermoelectric
-  10,000-15,000 ha protected urban wetlands
-  Obligatory eco-labelling (for recycling)
-  Reuse and recycle 30% of pavement waste
-  Recondition of 36,000 houses per year
-  100% of new residential buildings must have electric car chargers
-  100% of marine areas protected
-  Roadmap for blue carbon

2030

-  80% of renewable energy
-  10% reduction of energetic intensity
-  50% increase in glacial stations network
-  100% of big mining transport zero emission
-  15%-30% of the threatened species will have a recovery plan
-  100% of urban population will have access to sanitary services
-  50% of regions must have policies for social integration
-  Inclusive master plans for cycle paths for all cities over 50,000 hbts

2040

-  Total withdrawal/reconversion of carbon thermoelectric
-  20% Green H2 in fuel matrix
-  100% of valleys with strategic management
-  100% of urban population with access to landfills
-  100% buses & taxis with zero emission
-  100% of vehicles zero emission (2035)
-  40% reduction and prevention of waste into the sea and beaches

2050

-  100% renewable energy
-  30%-50% threatened species with Recovery Plan
-  75,000-100,000 ha protected urban wetlands
-  70% emission reduction in industry and mining
-  100% traceability of construction and demolition waste
-  71% reconversion of cargo vehicles to low/zero emission
-  50% emission reduction of ocean transportation

A cityscape with a prominent skyscraper and a red rectangular box highlighting the agenda items.

# Agenda

Macro

Potential growth opportunities  
in the Chilean financial system

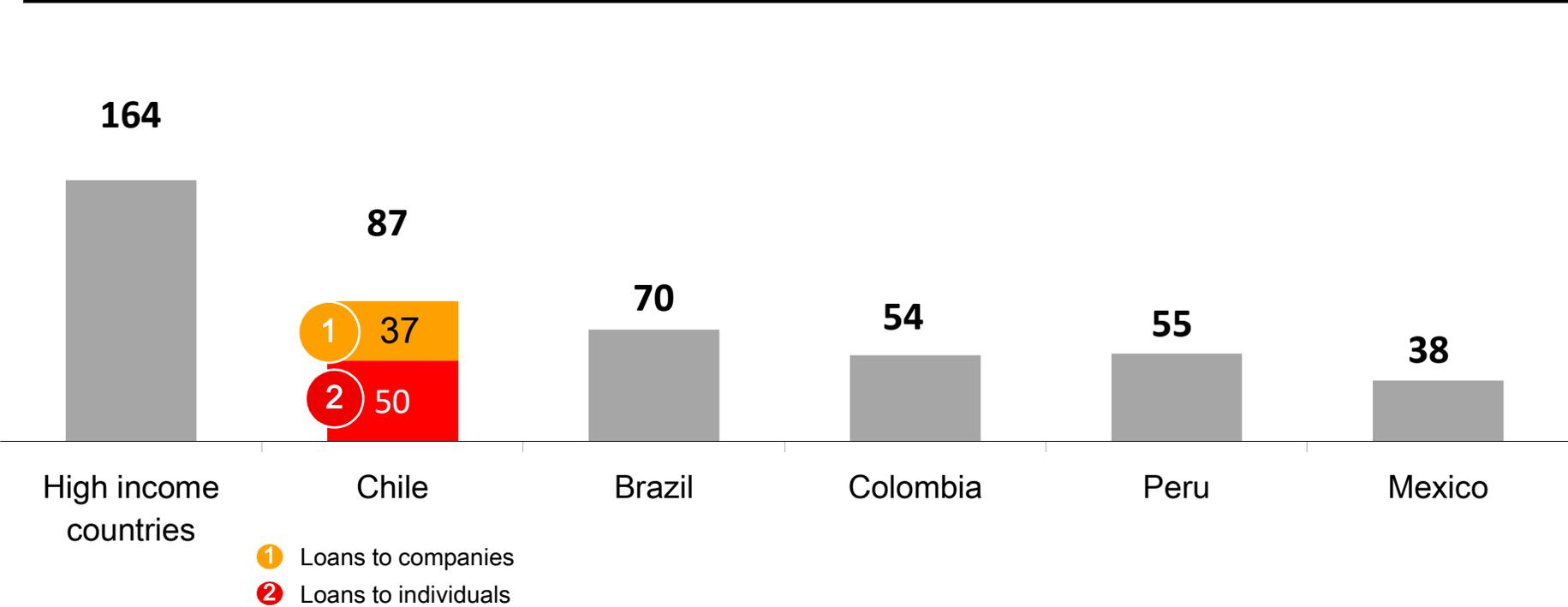
Strategic Initiatives

Balance Sheet and Results

Growth opportunities

# Where is there potential growth in the Chilean financial system?

## Loans to GDP (%)<sup>1</sup>

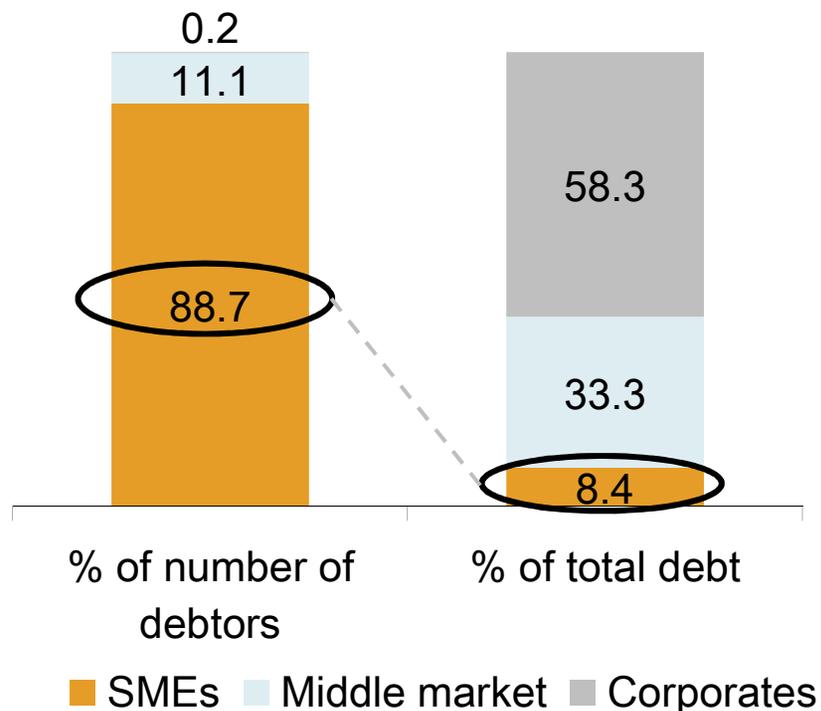


1. World Bank 2020 Or latest available information. Source: World Bank, weighted by size of world economies. Chilean loan include bank and non-bank lending. Source Chile: Santander Chile based on information from BCCh and CMF as of June 2021

## Growth opportunities

# Commercial loans: High growth potential among SMEs and Middle-market of corporates

### 1 Loans to companies by size of client<sup>1</sup>



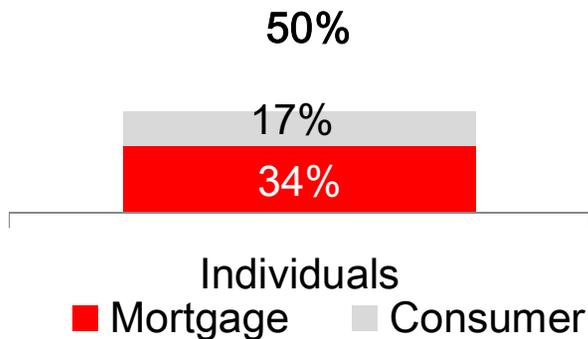
- The high commercial loan penetration is mainly due to the large corporates.
- 89% of companies are SMEs which in total have less than 9% of the total commercial debt.
- High demand for transactional and payment services among SMEs

1. Based on loan size data from CMF Chile May 2022.

## Growth opportunities

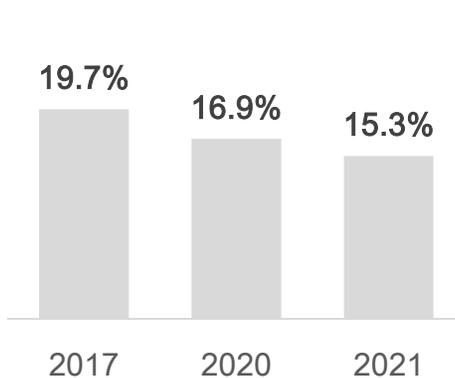
# High growth potential for personal loans. Low household debt and financial burden

## 2 Loans to individuals over GDP<sup>1</sup>

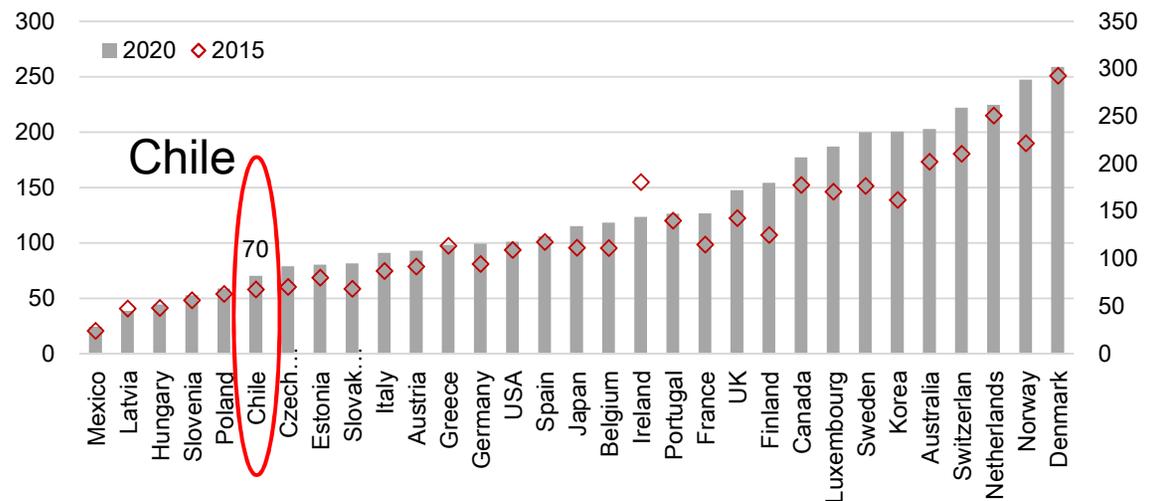


- Mortgages are 67% of individual debt.
- Consumer loan penetration is relatively low.

## Financial burden<sup>2</sup>



## Household debt as a percentage of disposable income<sup>3</sup>

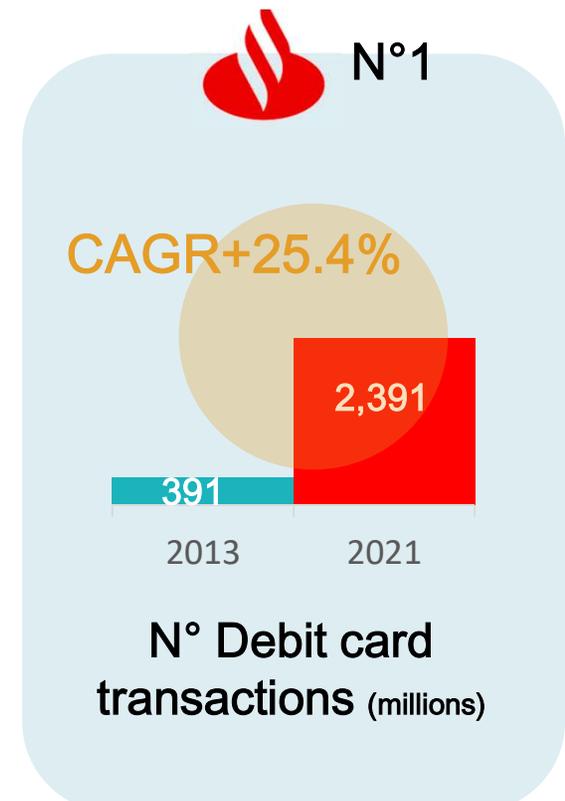
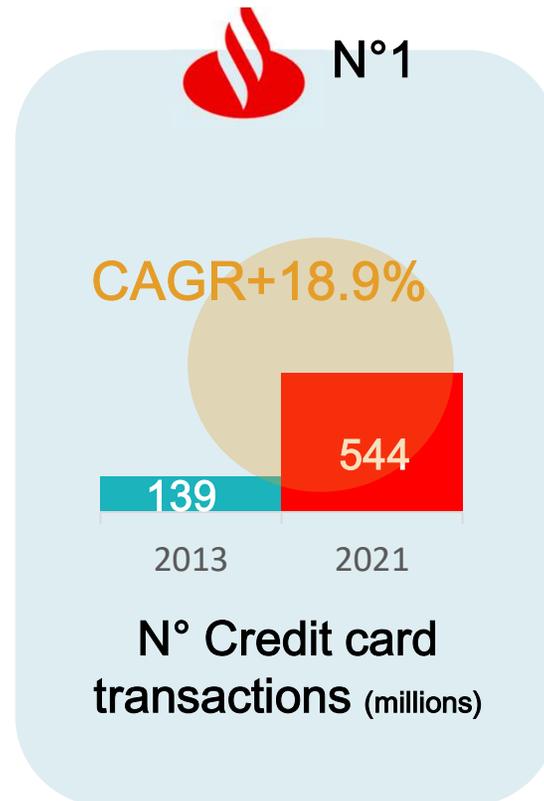
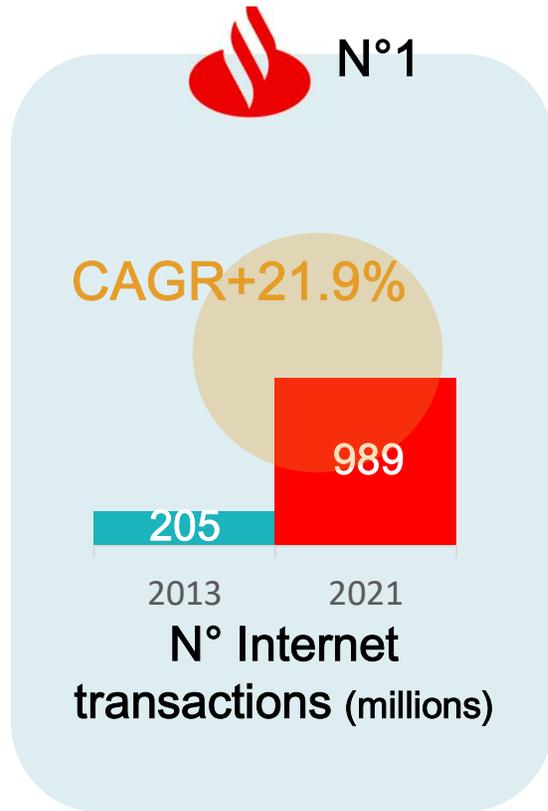


1. Central Bank of Chile. As of 2021. Source: CMF from FMI and World Bank. 2. CMF. Dec 2021. Financial burden: Monthly debt payments/ monthly income. 3. OECD last available information as of 2020.

## Growth opportunities

# Strong growth in digital payment methods

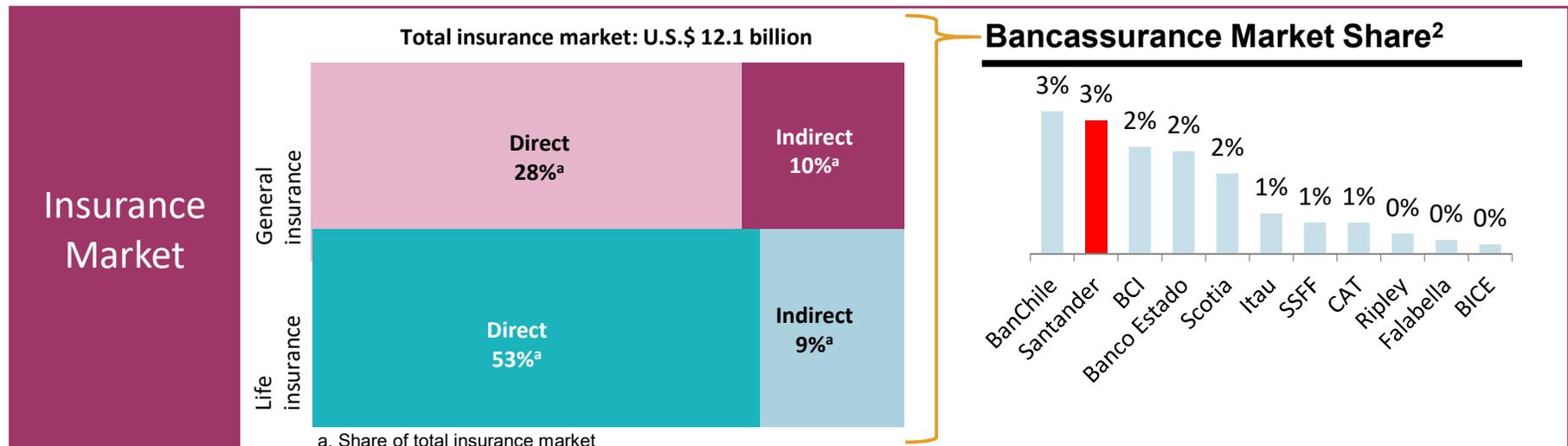
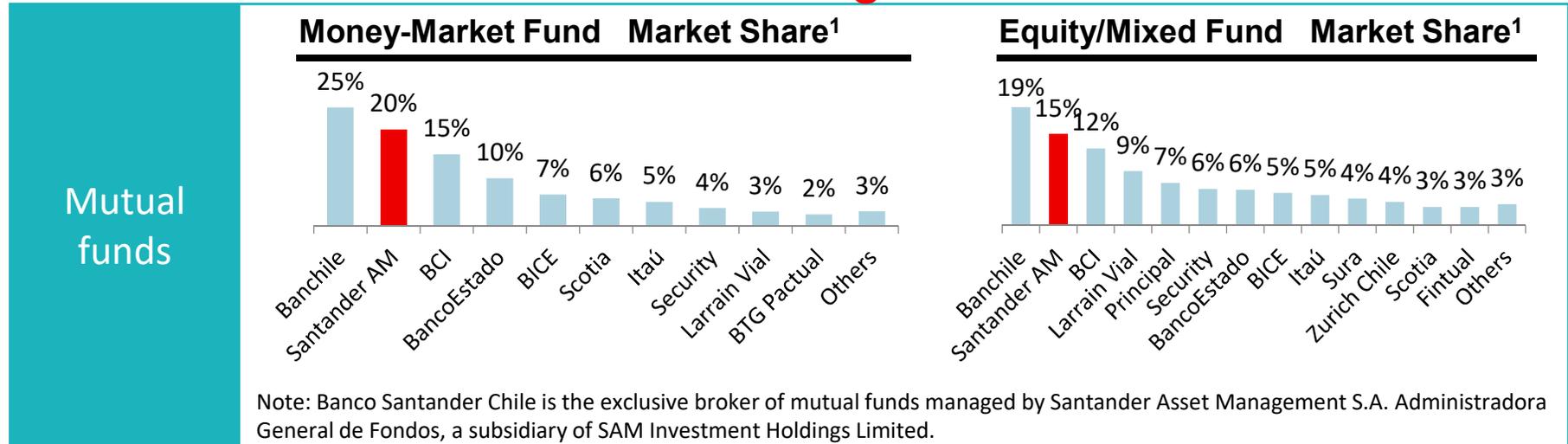
### Growing payment methods in Chile

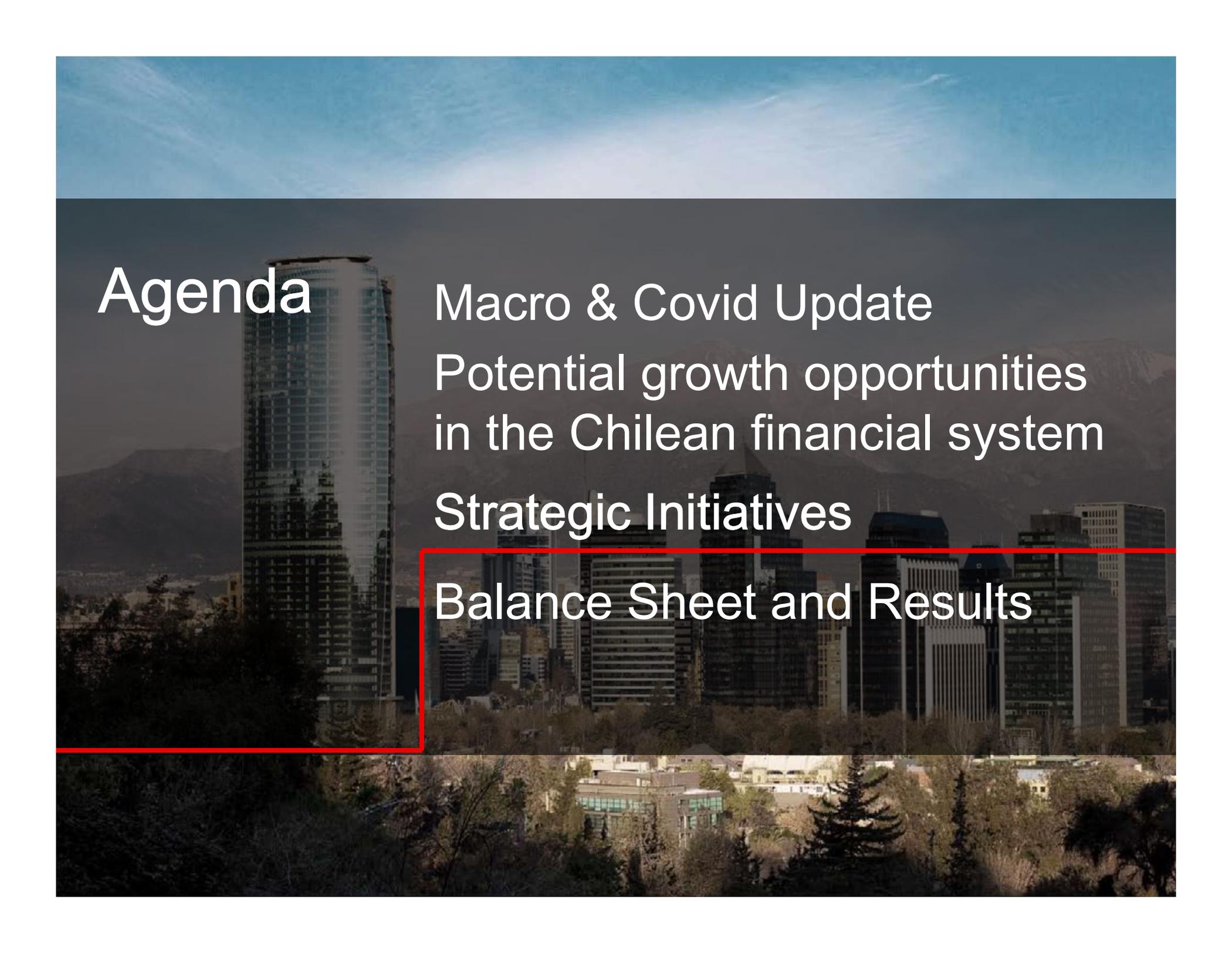


Source: CMF Chile and INE. Market position as of April 2022 and May 2022 for credit card transactions and excludes Banco Estado. Internet market position is based on people who have accessed the bank website with their user details.

## Growth opportunities

# High growth potential in asset management and insurance brokerage





# Agenda

Macro & Covid Update

Potential growth opportunities  
in the Chilean financial system

Strategic Initiatives

Balance Sheet and Results

## Leading bank in Chile

# Santander Chile is the nation's leading bank

Figures in US\$



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

1. Variations with constant USD 2. Market share of clients with checking accounts, as of May 2022. Source: CMF 3. Average yearly market share over clients that enter a website with a passkey. Excludes Banco Estado. Source: CMF. YTD avg as of April 2022. 4. Excludes loans and deposits of Chilean banks held abroad as of June 2022. 5. Market share in terms of monetary amount of credit card purchases, as of May 2022.

## 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

life

Encourage bankerization of SMES and support micro entrepreneurs

Santander  
**PROSPERA**

Cuenta Pyme | Santander  
life

More efficient and digital branches

WORK CAFÉ /   
SANTANDER

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.*

 superdigital

Give access to digital economy

getnet

Increase SME access to banks and to the digital economy

klare

First insurtech in Chile, platform to compare and purchase insurance

Autocompara

Comparison platform for auto insurance

## Strategic initiatives

# Santander Life: rapid growth and monetization

## Surpassing 1 million clients!



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

**US\$950**  
million

In demand deposits

**US\$316**  
million

In consumer credit<sup>1</sup>

**+68%**

Gross operational  
income

Jun.22/Jun.21

**+30%**

Active clients

**+46%**

Loyal clients

### Life Clients

**▲ 56%**

Consumer  
credit growth<sup>2</sup>

**▲ 44%**

Mutual funds  
growth<sup>2</sup>

**▲ 203%**

Time deposit  
growth<sup>2</sup>

**86% are new clients**



1. Includes consumer, credit card 2. YoY growth in balance of each product, as of June 2022

## Strategic initiatives

# Superdigital: rapid growth among previously unbanked population



## Superdigital

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

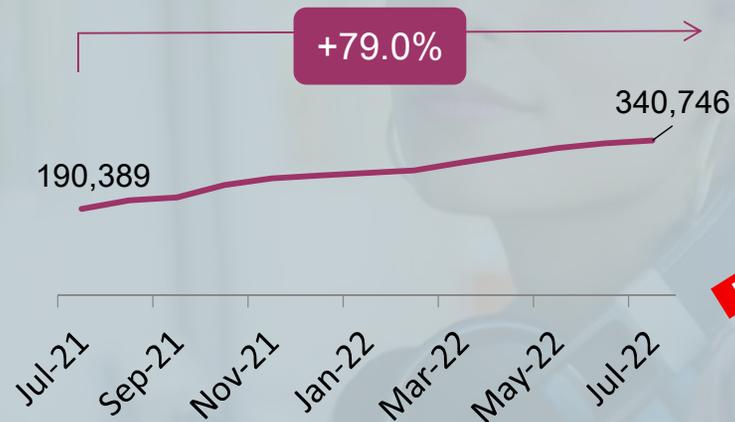
### Underserved population

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

Traditional credit market 3.2 million people



### Superdigital clients



340,746 Total SD clients

### ALLIANCES



Cornershop

Uber



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

## Strategic initiatives

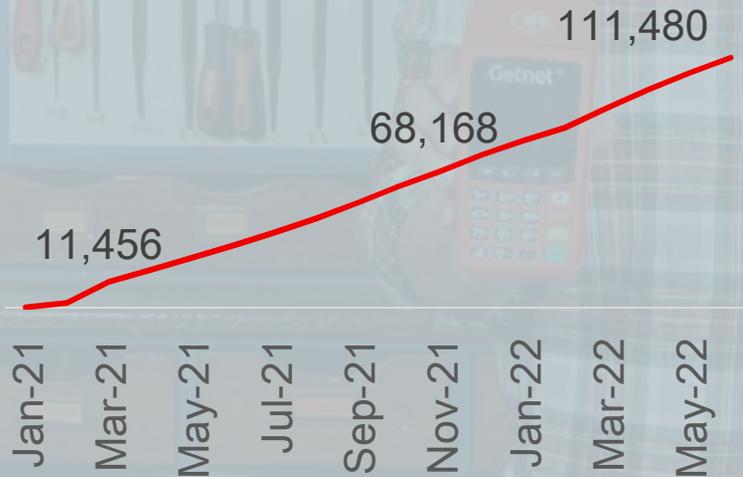
# Getnet's success continues

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



- Ecommerce launched in 1H22
- Market share of 14% of POS as market expands
- Breaking even in 2Q22.

### Total POS



Accepts all cards, with following brands:



**~111k**

POS sold

**94%**

Of clients are SMEs

**Ch\$318 billion**

Monthly sales through Getnet

**99%**

POS sold through the Bank's network

**Ch\$9 billion**

Fees during 6M22

## Strategic initiatives

# Supporting Micro entrepreneurs

Santander

**PROSPERA**

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

For individuals that want a current account for their business

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.



### mPOS

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

Cuenta  
Pyme

Santander  
**life**

First six months  
free and Ch\$10,000  
(monthly)

For companies that want a current account for their business



Government program which enables anyone to open a company in one day online.

These companies seek to open a no-fuss, 100% digital account that does not need any sales history.

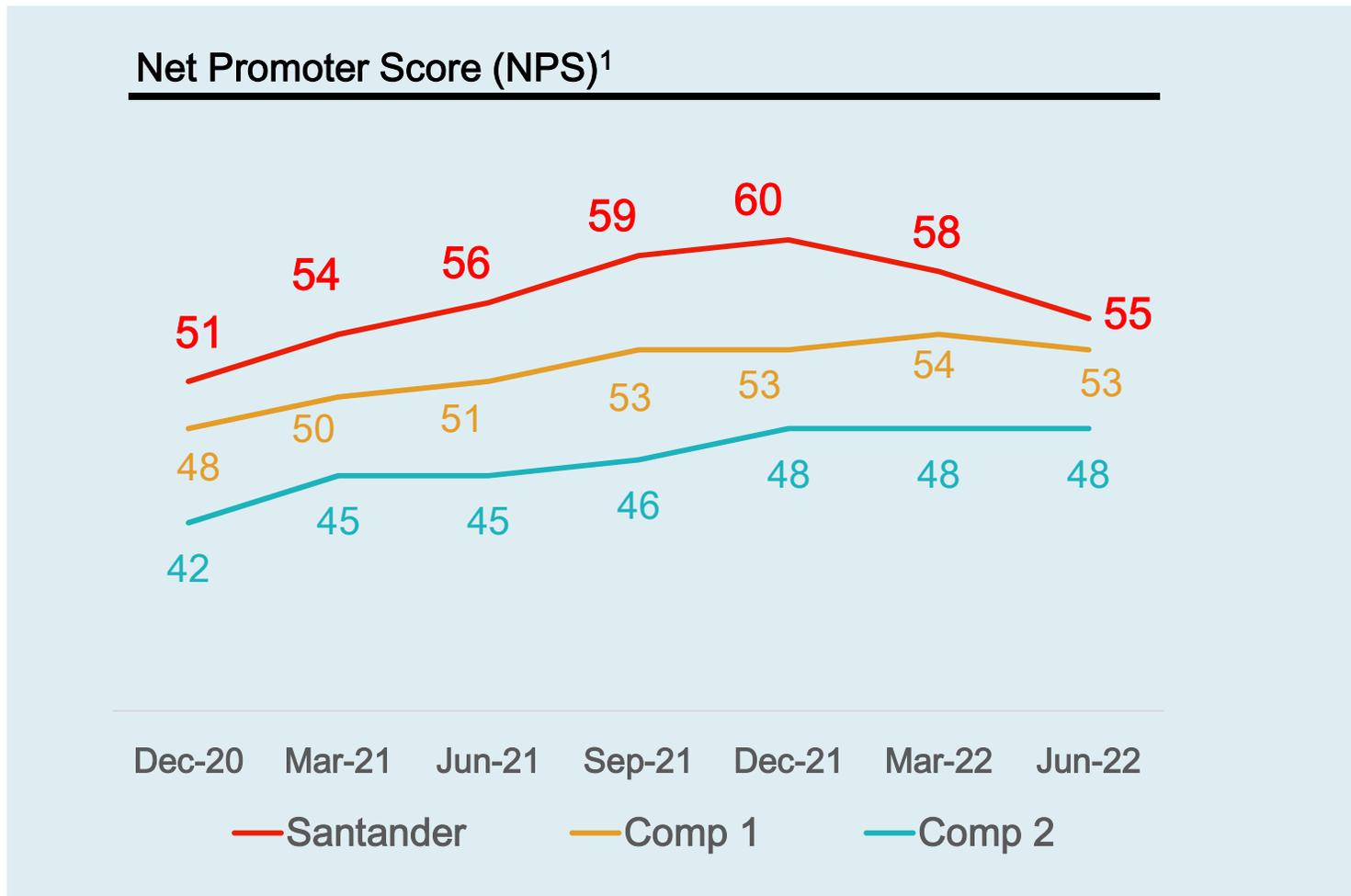
Includes:

- Current account with unlimited transfers and balance
- Use of Office Banking APP
- No requirement of prior relationship with Santander or minimum sales

Opened 100% online  
Both launched during 1Q2022

## Strategic initiatives

# Leading our competitors in NPS improvements



**66**  
points  
Contact center

**69**  
points  
Web page

**69**  
points  
App



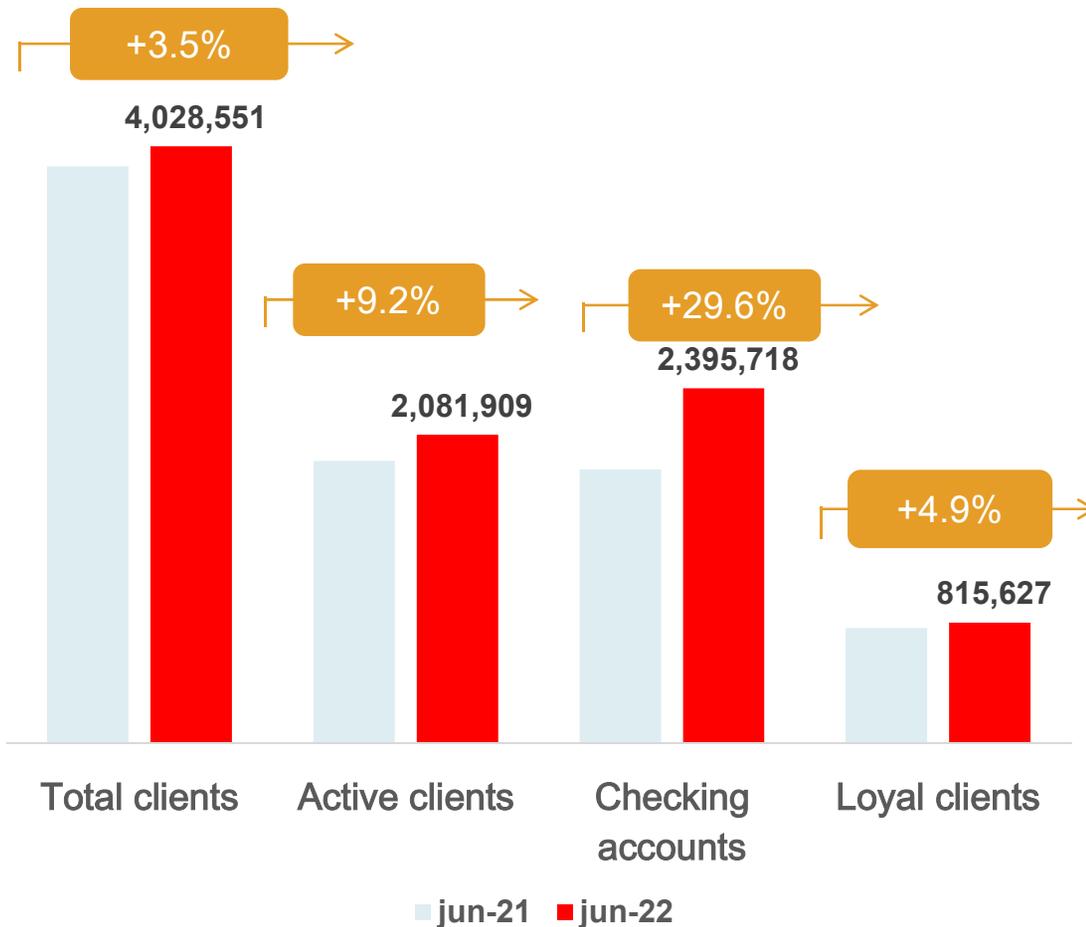
1.. Source: Study by Activa for Santander with a scope of 60,000 surveys to our own clients and over 1,200 surveys to each competitor's clients. Measures the Net Global Satisfaction and Net Promoter Score in three main aspects: service quality, product quality, and brand image. % of clients that value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

## Strategic initiatives

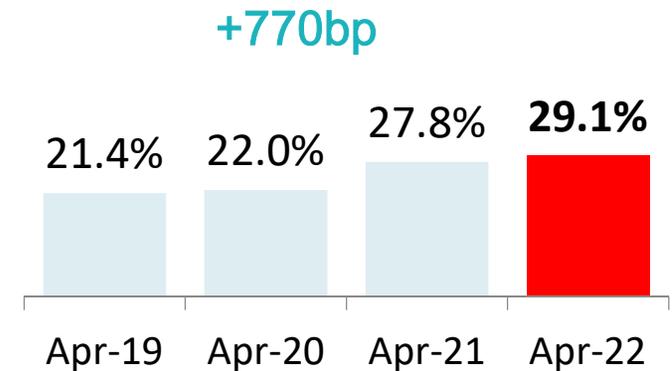
# Strong momentum in current account openings continues

### Evolution of client base<sup>1</sup>

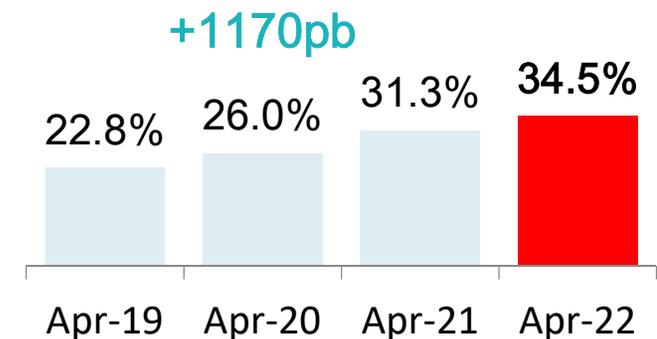
% chg Jun 2022/Jun 2021



### Current account market share Santander Chile<sup>2</sup>



### US\$ Current account market share Santander Chile<sup>2</sup>

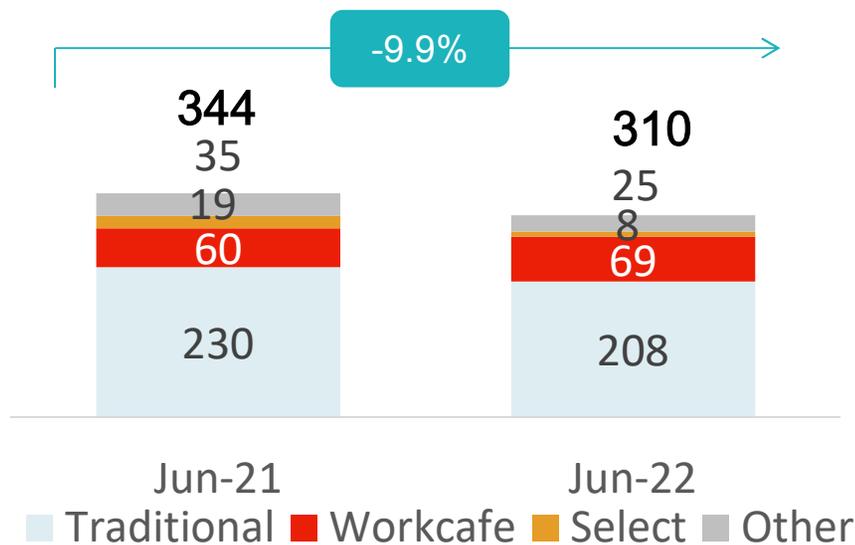


- Active clients: Clients that have a minimum average balance and/or transactionality. Checking accounts: Number of current account + Superdigital accounts. Loyal clients : Customers with 4 products plus a minimum profitability level and a minimum usage indicator, all differentiated by segment. SME +Middle-market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

## Strategic initiatives

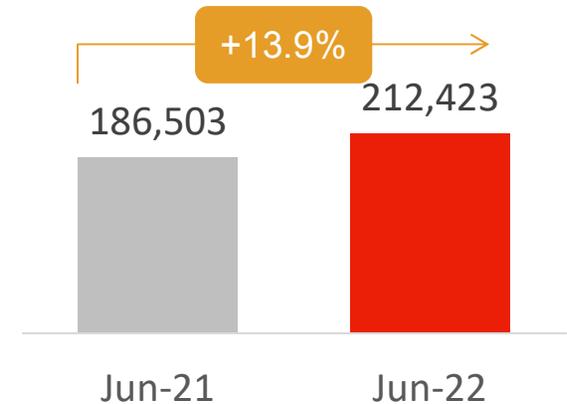
# Digital initiatives & Work Café drive rise in productivity indicators

### Branches



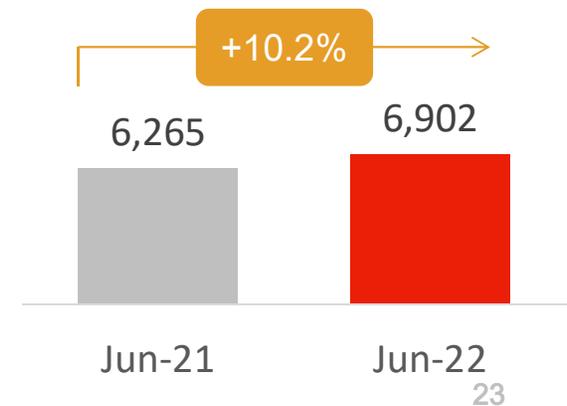
### Productivity per point of sale

Volumes<sup>1</sup> per point of sale, Ch\$m



### Productivity per employee

Volumes<sup>1</sup> per point of sale, Ch\$m



1. Volumes= loans + deposits

Work Café / Santander

COMUNIDAD



- Market place with over 6000 shops
- Job search facilities
- Work Café school
- Business tools- website design
- Informative talks
- No tellers
- Cash-less
- 3 x 1 ratio Front vs back personnel



## Strategic initiatives

# Progress with our 10 commitments of responsible banking

### Our commitments

1. Best Company to work for in Chile
2. Women in managerial positions
3. Eliminate gender pay gap
- 4. People financially empowered**
5. Sustainable financing
- 6. Energy from renewable sources**
7. Carbon neutral
8. Eliminate single-use plastics
9. Scholarships, internships, entrepreneurship programs
10. Support people through our community contribution programs

2,052,547 since 2019  
Target of 4 million by 2025

Our first solar plant will initiate operations in September, generating some 300kw. 3 more plants scheduled to start operations in 2022





# Agenda

Macro Update

Strategic Initiatives

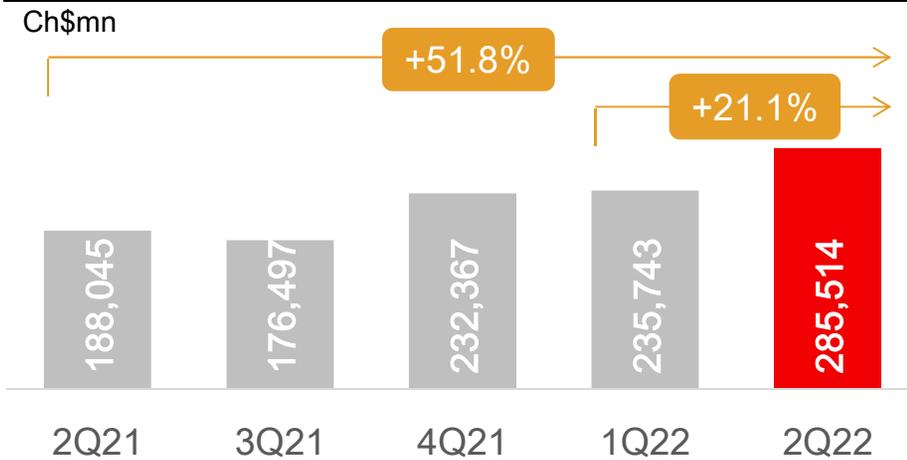
Potential growth opportunities in  
the Chilean financial system

Balance Sheet and Results

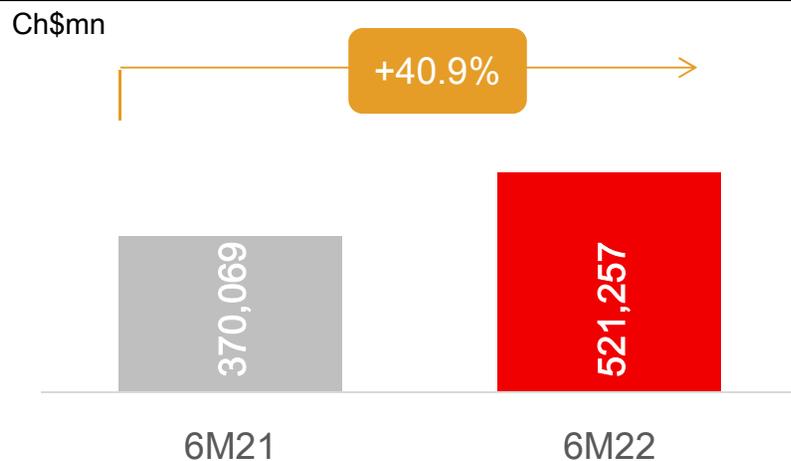
## Balance sheet & results

# Strong results in 2Q22 and 6M22

### Quarterly net income attributable to shareholders



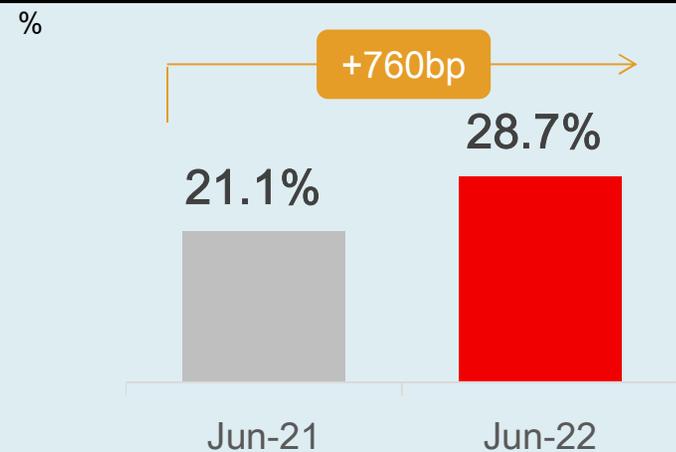
### YTD Net income attributable to shareholders



### Quarterly ROE

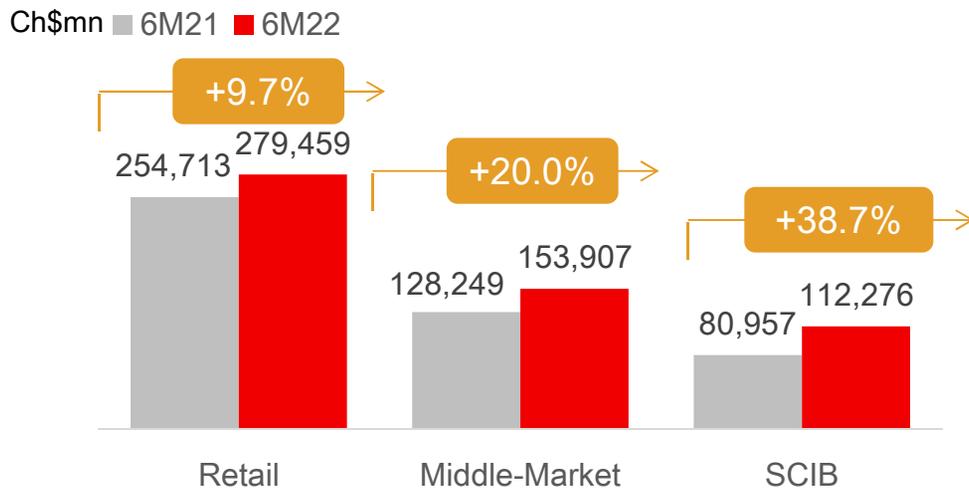


### YTD ROE

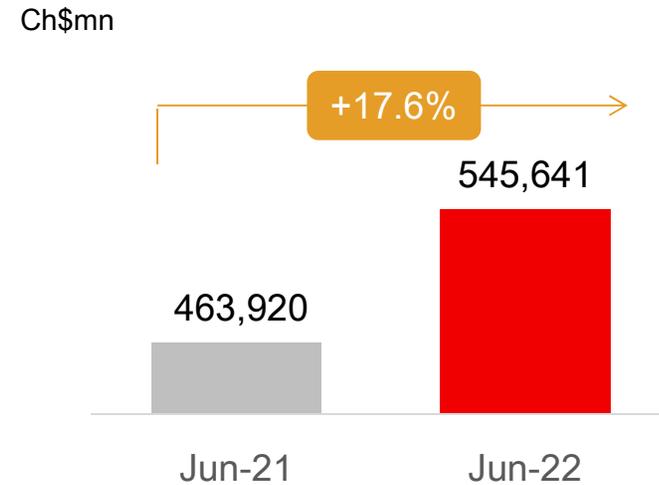


## Solid results from business segments in 6M22

YTD Net contribution by segment



YTD Net contribution from segments

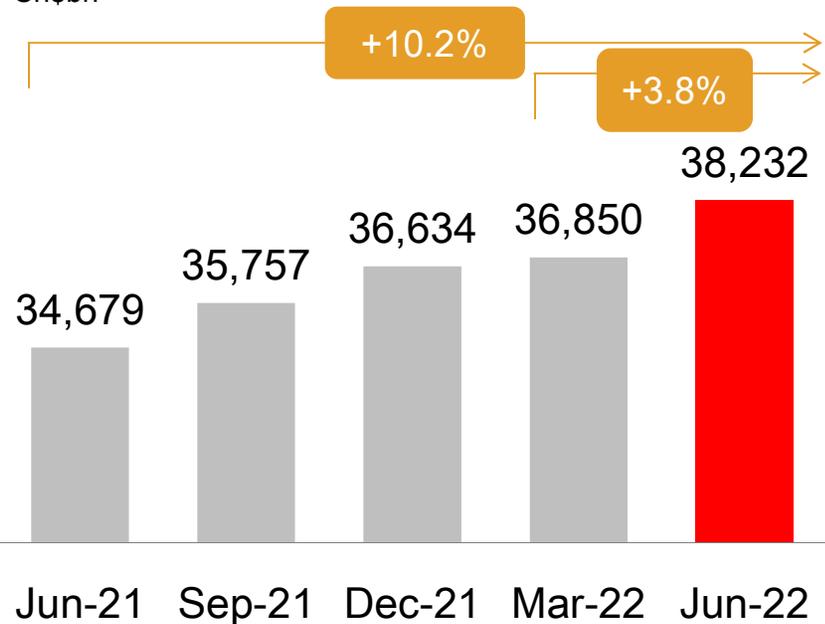


## Balance sheet & results

# Loan growth led by corporates and consumer

### Total Loans

Ch\$bn



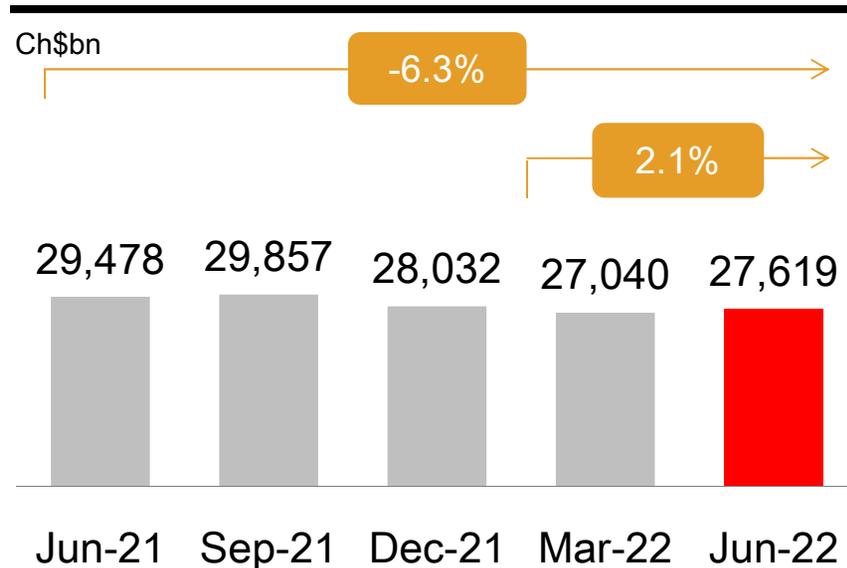
Ch\$ bn	6M22	YoY	QoQ
Individuals <sup>1</sup>	22,249	11.8%	3.3%
Consumer	5,101	6.9%	1.5%
<i>Auto loans</i> <sup>2</sup>	836	51.0%	5.2%
Mortgages	14,723	13.5%	4.0%
SMEs	4,080	(17.2%)	(2.9%)
Retail	26,329	6.0%	2.3%
Middle Market	9,077	10.2%	4.7%
Corporate (SCIB)	2,714	77.0%	12.8%
<b>Total<sup>3</sup></b>	<b>38,232</b>	<b>10.2%</b>	<b>3.8%</b>



## Balance sheet & results

As MPR increases clients begin to shift to time deposits

### Total Deposits



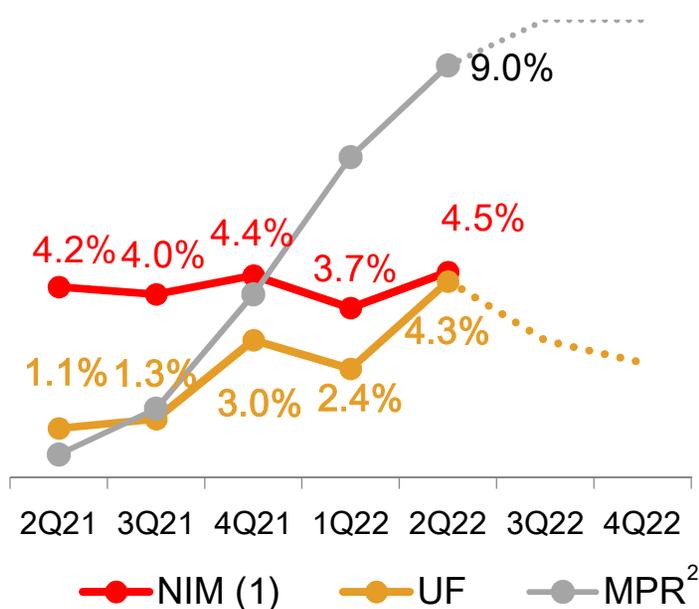
Ch\$ bn	6M22	YoY	QoQ
Demand deposits	15,726 (11.3%)	(6.8%)	
Time deposits	11,893	1.2%	17.1%
<b>Total Deposits</b>	<b>27,619 (6.3%)</b>	<b>2.1%</b>	
Mutual funds <sup>1</sup>	8,013 (3.5%)	3.1%	
LCR <sup>2</sup>	153.3%		



## Balance sheet & results

# NIM of 4.1% in 6M22

### NIM<sup>1</sup> & Inflation



### Net interest income

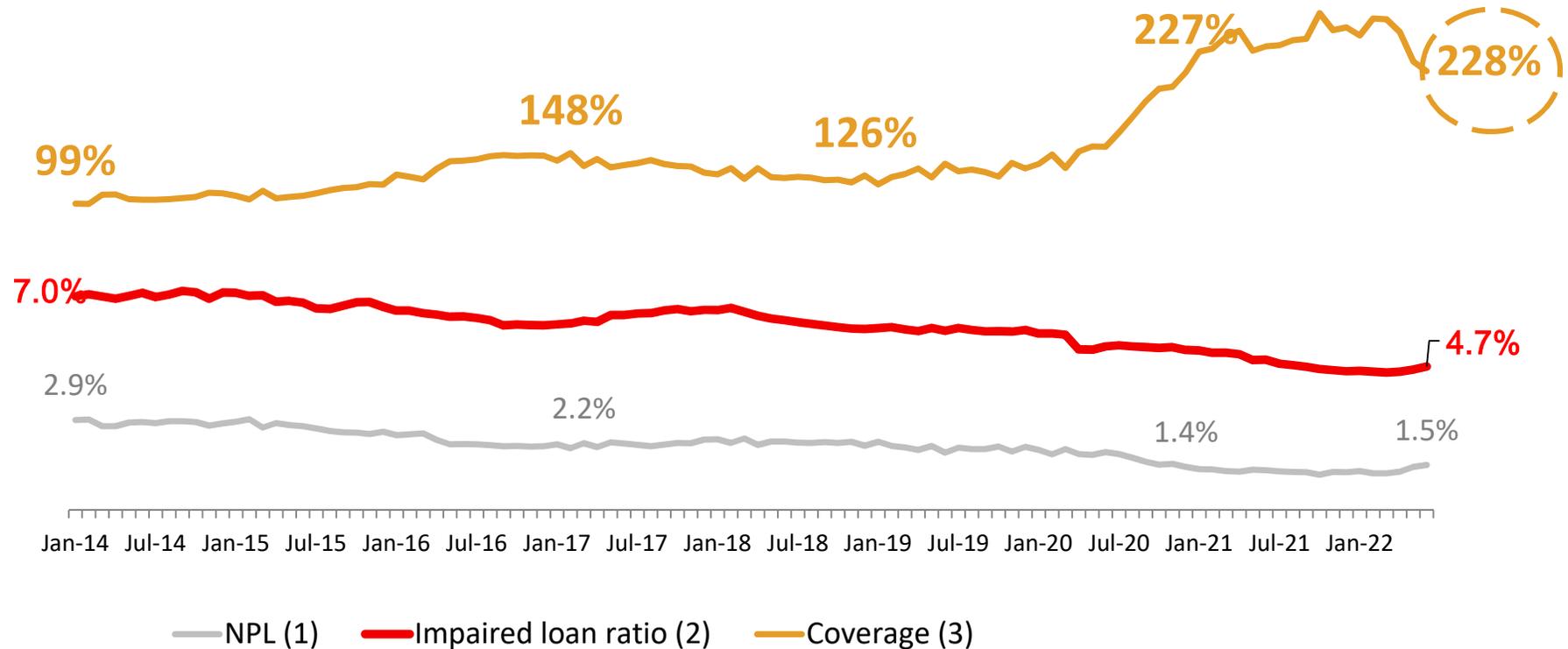
Ch\$ bn	6M22	YoY	QoQ
Retail	567	9.7%	0.6%
Middle-market	190	16.6%	1.6%
SCIB	71	54.8%	10.5%
Other	130	(1.8%)	565.4%
<b>Net income from interest and readjustments</b>	<b>958</b>	<b>11.7%</b>	<b>24.0%</b>
Avg. Int. earning assets	46,858	12.7%	2.3%
Average loans	37,264	8.4%	2.3%
Int. earning asset yield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



## Balance sheet & results

# Asset quality remains at historically low levels

### NPLs, Impaired and coverage of NPLs

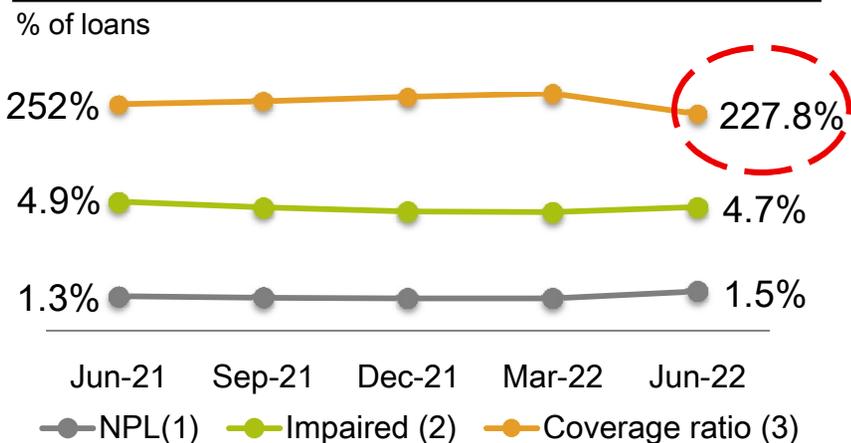


1. 90 days or more NPLs. 2. NPLs + restructured loans. 3. Loan loss reserves over NPLs, includes additional provisions of Ch\$16 billion in 4Q19, Ch\$110 billion 2020, Ch\$24 billion for 1Q21, Ch\$18 billion for 2Q21, Ch\$30 billion for 3Q21 and Ch\$60 billion for 4Q21. During the 1H22 there were no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

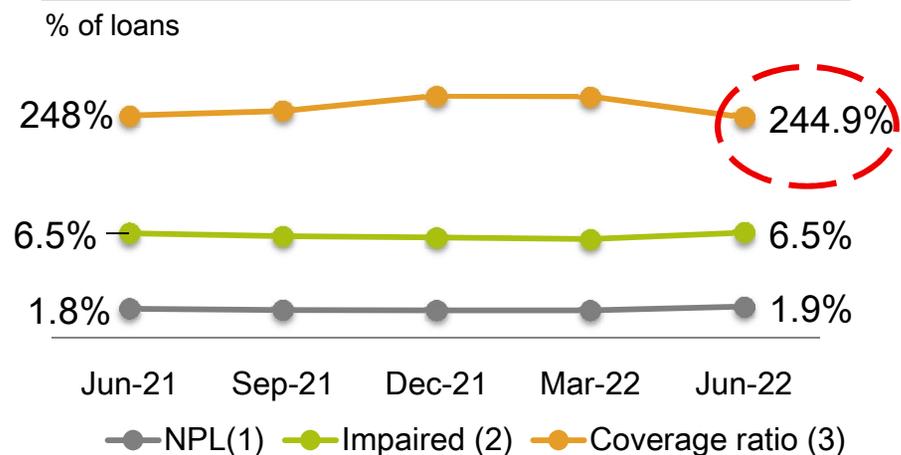
## Balance sheet & results

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

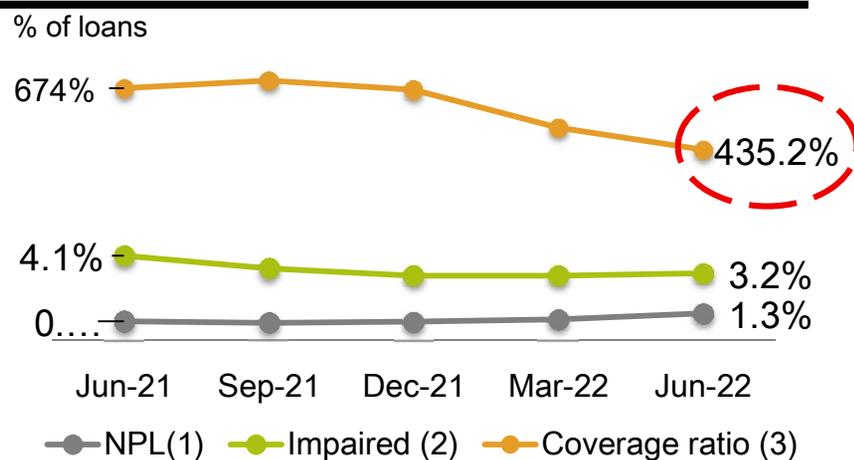
### Total loans



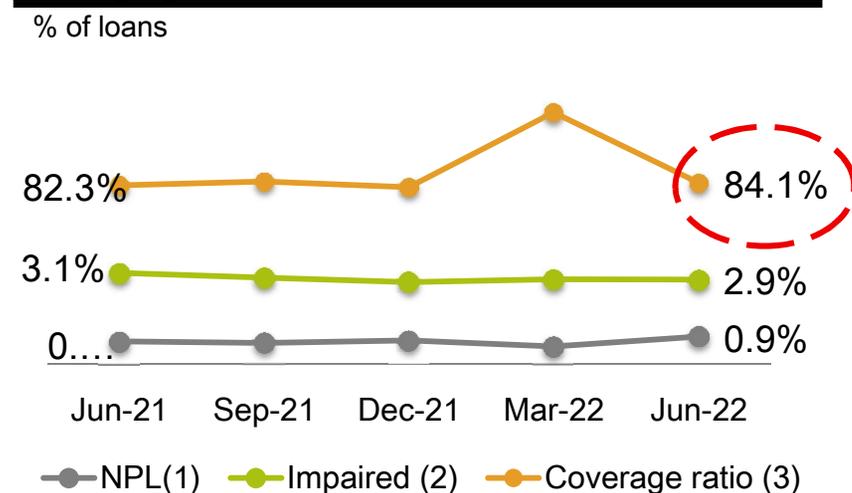
### Commercial loans



### Consumer loans



### Mortgage loans

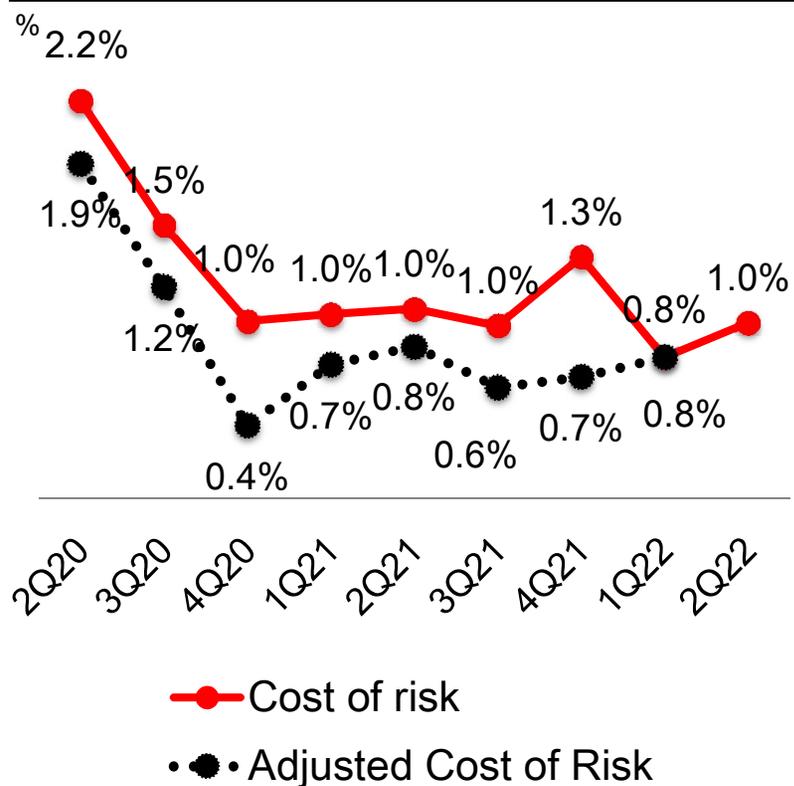


1. 90 days or more NPLs. 2. NPLs + restructured loans. 3. Loan loss reserves over NPLs, includes additional provisions of Ch\$16 billion in 4Q19, Ch\$110 billion 2020, Ch\$24 billion for 1Q21, Ch\$18 billion for 2Q21, Ch\$30 billion for 3Q21 and Ch\$60 billion for 4Q21. During the 1H22 there were no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

## Balance sheet & results

# Cost of credit at 0.9% YTD

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



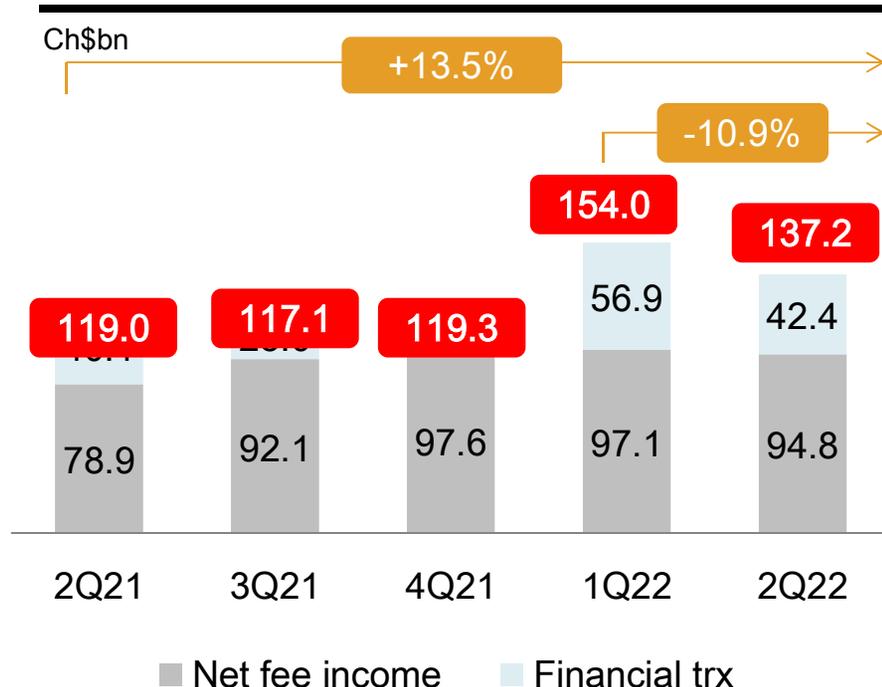
### Provision for loan losses

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

## Balance sheet & results

# Digital platforms drives client growth and fees

### Fees & financial transaction



### Fees

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

### Financial transactions, net

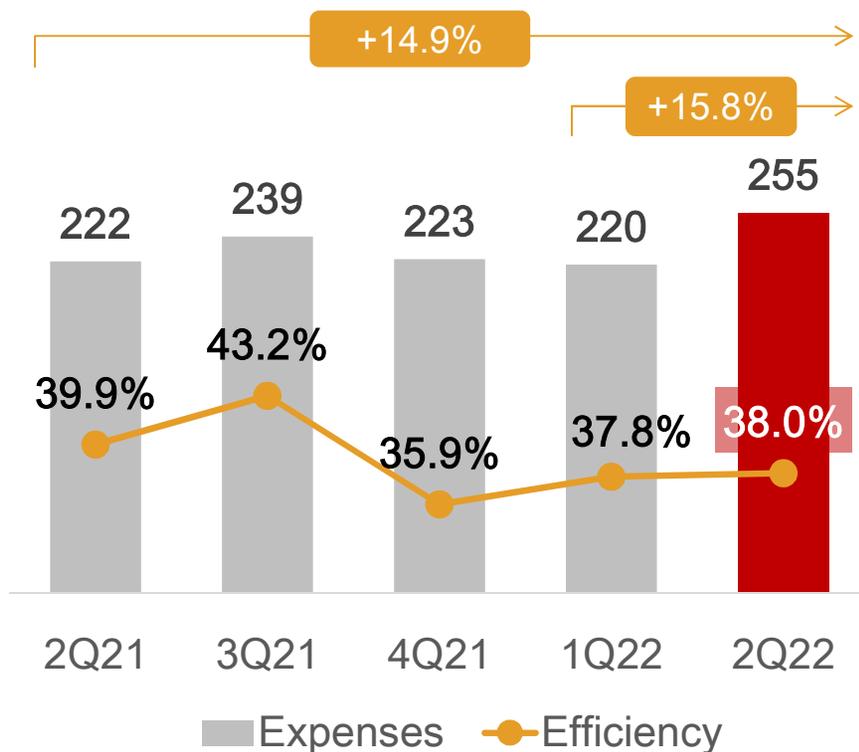
Ch\$ bn	6M22	YoY	QoQ
Client	104.8	20.3%	(9.6%)
Non-Client	-5.5	(68.9%)	(505.7%)
<b>Total</b>	<b>99.3</b>	<b>43.2%</b>	<b>(25.4%)</b>

## Balance sheet & results

# Efficiency at 37.9% YTD

### Operating expenses

Ch\$bn



Ch\$ bn	6M22	YoY	QoQ
Personnel expenses	208.8	4.1%	14.1%
Administrative expenses	144.1	6.2%	2.8%
Depreciation	64.1	9.9%	2.7%
Other operating expenses	57.5	34.7%	92.3%
<b>Operating expenses<sup>1</sup></b>	<b>474.5</b>	<b>8.5%</b>	<b>15.8%</b>
<b>Efficiency ratio<sup>2</sup></b>	<b>37.9%</b>	<b>-932bp</b>	<b>+22bp</b>
<b>Costs/assets</b>	<b>1.5%</b>	<b>+5.9bp</b>	<b>+13bp</b>

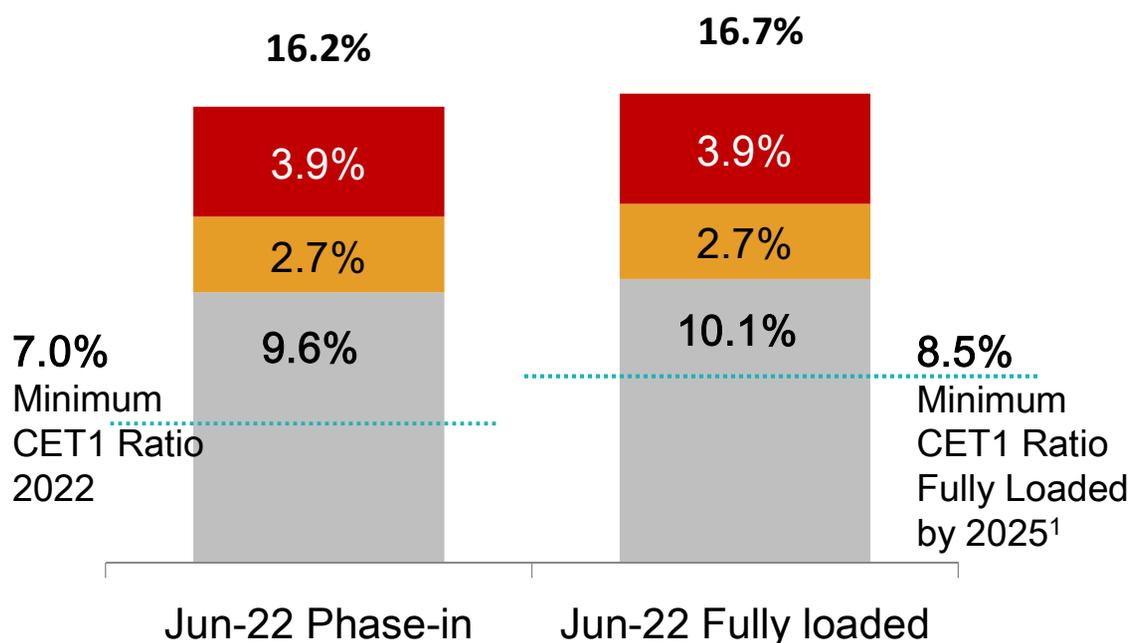
US\$260 million investment plan for the years 2022-2024



## Balance sheet & results

# Healthy outlook for CET1 and total BIS III ratio

### Core capital & BIS Ratio



■ Core capital ■ AT1 ■ Tier 2

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

## Conclusions

### Outlook for 2022

- Strong quarter led by client activities and positive effects of higher inflation
- Strong client trends to continue in 2022
- Base assumptions:
  - GDP ~1.8%, Inflation ~ 12.9%, MPR 10.75% at year-end
- Loan growth: 8%-10% & NIMs: 3.5%-3.7%
- Non-NII: ~15% due to greater client activity
- Cost of risk: 0.90%-1.0%
- Costs: below inflation ~7%
- Effective tax rate: ~17%

**ROE expectation for 2022 = 21%-22%**

# 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



MEMBER OF  
**Dow Jones  
Sustainability Indices**  
In Collaboration with RobecoSAM



# Annexes

## Annexes

### Balance sheet

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

## Annexes

### Balance sheet

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

## Annexes

### Income statement YTD

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

## Annexes

### Quarterly income statement

	2Q22	1Q22	2Q21	2Q22/2Q21	2Q22/1Q22
	\$ Million			% Chg.	
Interest income	662,085	515,447	445,010	48.8%	28.4%
Interest expense	(530,757)	(293,639)	(69,932)	659.0%	80.8%
<b>Net interest income</b>	<b>131,328</b>	<b>221,808</b>	<b>375,077</b>	<b>(65.0%)</b>	<b>(40.8%)</b>
Readjustment income	447,648	235,295	84,109	432.2%	90.3%
Readjustment expense	(48,891)	(29,636)	(25,386)	92.6%	65.0%
<b>Net readjustment income</b>	<b>398,757</b>	<b>205,658</b>	<b>58,723</b>	<b>579.0%</b>	<b>93.9%</b>
<b>Net income from interest and readjustment</b>	<b>530,085</b>	<b>427,466</b>	<b>433,800</b>	<b>22.2%</b>	<b>24.0%</b>
Fee and commission income	173,935	172,129	135,709	28.2%	1.0%
Fee and commission expense	(79,112)	(74,983)	(54,736)	44.5%	5.5%
<b>Net fee and commission income</b>	<b>94,823</b>	<b>97,147</b>	<b>80,973</b>	<b>17.1%</b>	<b>(2.4%)</b>
Financial assets not for trading	(76,319)	17,706	(18,455)	313.5%	(531.0%)
<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>	2,021	14,092	3,005	(32.7%)	(85.7%)
<i>Changes, readjustments and hedge accounting in foreign currency</i>	116,696	25,060	55,529	110.2%	365.7%
<b>Net financial result</b>	<b>42,398</b>	<b>56,858</b>	<b>40,079</b>	<b>5.8%</b>	<b>(25.4%)</b>
Income from investments in associates and other companies	3,033	1,360	622	387.8%	123.0%
Results from non-current assets and non-continued operations	(1,053)	(900)	594	(277.4%)	17.0%
Other operating income	1,020	221	313	226.3%	361.1%
<b>Total operating income</b>	<b>670,307</b>	<b>582,152</b>	<b>556,380</b>	<b>20.5%</b>	<b>15.1%</b>
Personnel expenses	(111,251)	(97,546)	-103,789	7.2%	14.1%
Administrative expenses	(73,059)	(71,043)	-68,264	10.3%	2.8%
Depreciation and amortization	(32,469)	(31,614)	-30,595	6.1%	2.7%
Impairment of non-financial assets	-	-	-	-%	-%
Other operating expenses	(37,848)	(19,686)	-21,486	76.2%	92.3%
<b>Total operating expenses</b>	<b>(254,628)</b>	<b>(219,889)</b>	<b>(222,134)</b>	<b>14.6%</b>	<b>15.8%</b>
Operating results before credit losses	415,679	362,263	334,246	24.4%	14.7%
Expense for provisions established for credit risk of loans at amortized cost	(116,081)	(86,614)	-88,788	30.8%	34.0%
Expense for special provisions for credit risk	(1,879)	(2,918)	-20,599	(90.9%)	(35.6%)
Recovery of written-off loans	27,146	18,100	18,738	44.9%	50.0%
<i>Impairment for credit risk for other financial assets at amortized cost and financial assets at fair value through other comprehensive income</i>	(341)	(15)	105	(424.9%)	2156.6%
Credit loss expenses	(91,155)	(71,447)	(90,524)	0.7%	27.6%
<b>Net income from ordinary activities before tax</b>	<b>324,525</b>	<b>290,816</b>	<b>243,539</b>	<b>33.3%</b>	<b>11.6%</b>
Income tax	(35,036)	(51,110)	-53970	(35.1%)	(31.5%)
<b>Consolidated income for the period</b>	<b>289,488</b>	<b>239,706</b>	<b>189,569</b>	<b>52.7%</b>	<b>20.8%</b>
<b>Income attributable to shareholders</b>	<b>285,514</b>	<b>235,743</b>	<b>188,045</b>	<b>51.8%</b>	<b>21.1%</b>
Income attributable to non-controlling interest	3,974	3,963	1,524	160.7%	0.3%

## Annexes: Key Indicators

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

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

Clients and service channels	Jun-22	Jun-21	Variation %
Total clients	4,028,551	3,893,309	3.5%
Current account holders (including Superdigital)	2,395,718	1,848,457	29.6%
Loyal clients <sup>13</sup>	1,964,191	1,867,167	5.2%
Digital clients <sup>14</sup>	815,627	777,664	4.9%
Branches	310	344	(9.9%)
Employees	9,541	10,240	(6.8%)
Market capitalization (YTD)	Jun-22	Jun-21	Variation %
Net Income per share (Ch\$)	2.77	1.96	40.9%
Net Income per ADR (US\$)	1.20	1.07	11.8%
Stock price (Ch\$/per share)	37.05	36.31	2.0%
ADR price (US\$ per share)	16.29	19.87	(18.0%)
Market capitalization (US\$mn)	7,750	9,361	(17.2%)
Shares outstanding (millions)	188,446.1	188,446.1	–%
ADRs (1 ADR = 400 shares) (millions)	471.1	471.1	–%

1. NIM = Annualized net income from interest and readjustments divided by interest generating assets.
2. Efficiency ratio: Operating expenses including impairment and other operating expenses divided by Operating income.
3. Accumulated Shareholders' net income annualized, divided by annual average shareholders' equity.
4. Accumulated Shareholders' net income annualized, divided by annual average assets.
5. Accumulated Shareholders' net income annualized, divided by risk-weighted assets.
6. Capital + future interest of all loans 90 days or more overdue divided by total loans.
7. Loan loss allowance divided by Capital + future interest of all loans with one installment 90 days or more overdue. Includes additional provisions. Adjusted to include the Ch\$16,000 million additional provisions from 4Q19, the Ch\$30,000 million established in 2Q20, the Ch\$30,000 million established in 3Q20, the Ch\$50,000 million established in 4Q20, the Ch\$24,000 million established in 1Q21, the Ch\$18,000 million established in 2Q21, Ch\$30,000 million established in 3Q21, Ch\$ 60,000 million established in 4Q21.
8. Provision expense annualized divided by average loans.
9. Individual clients that have 4 products or more with a minimum level of profitability and minimum usage. Companies with a minimum profitability and usage.
10. Clients that use our digital clients at least once a month.