

Banco Santander Chile

3Q22 Results

October 28, 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

Business segments

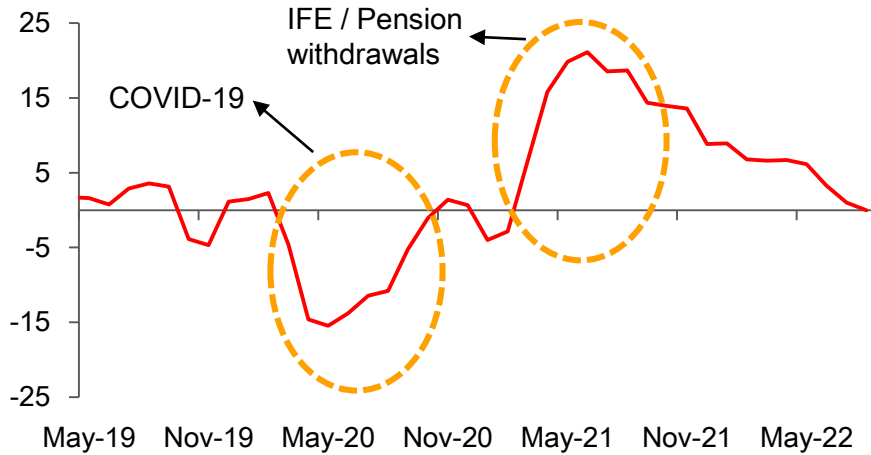
Balance Sheet and Results

Macroeconomic environment

Slowdown in activity and higher inflation

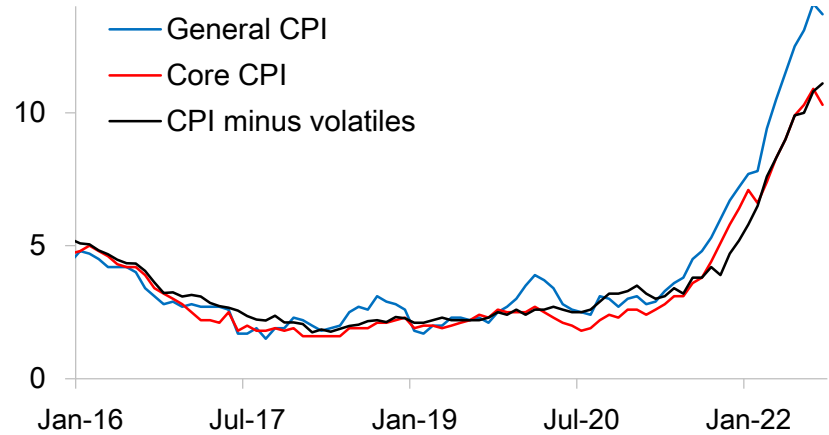
Monthly growth of economic activity

YoY % growth of monthly GDP data (IMACEC)



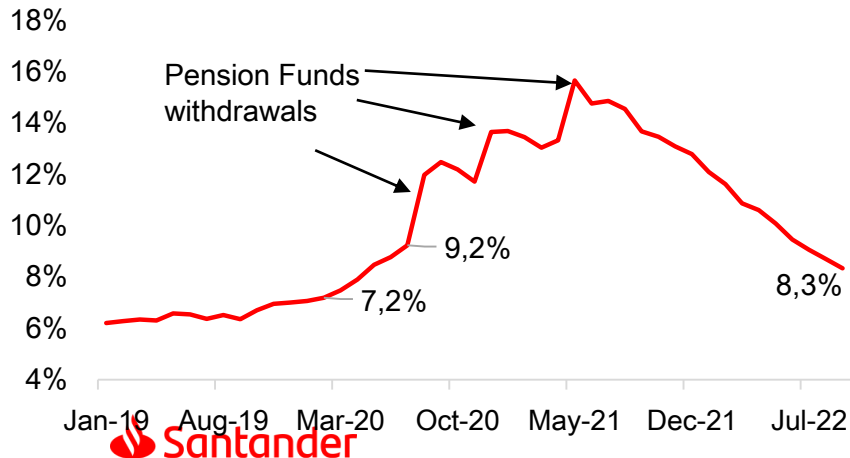
Inflation

% YoY



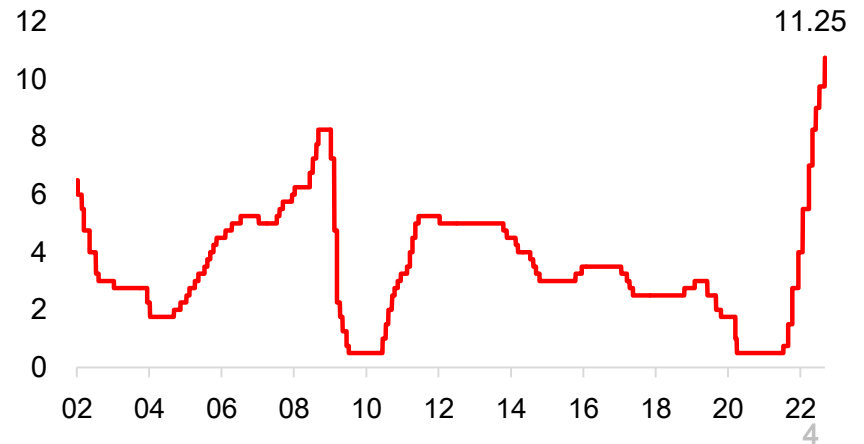
Liquid assets

% GDP



Monetary Policy Rate

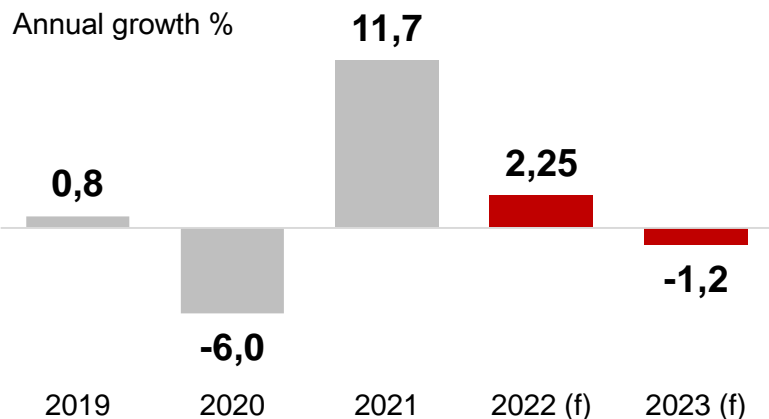
% YoY



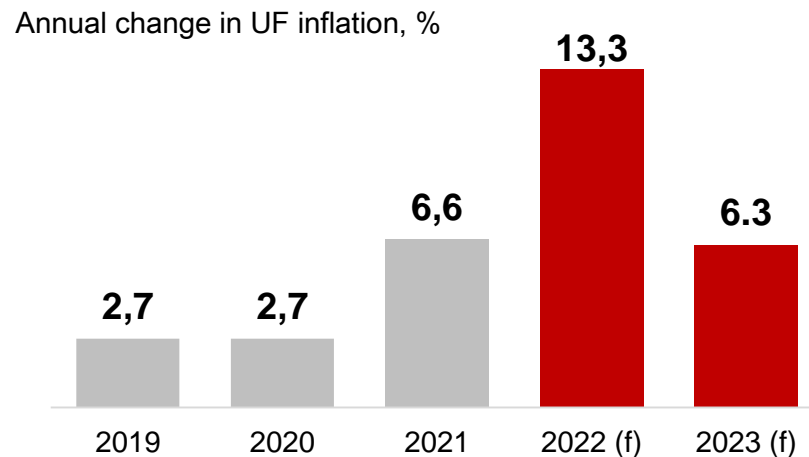
Macroeconomic environment

GDP will moderate to 2.25% in 2022

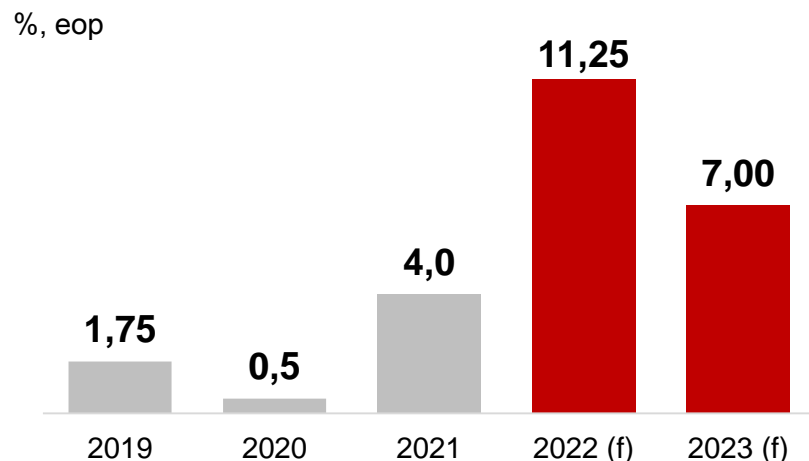
GDP growth



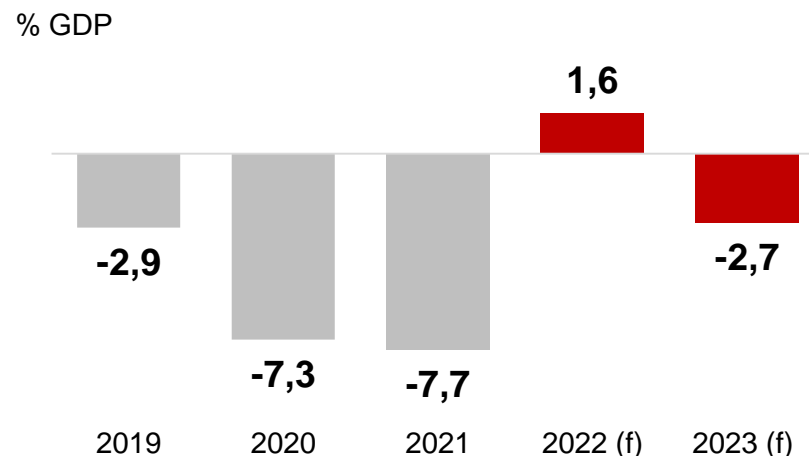
Inflation



Monetary Policy Rate

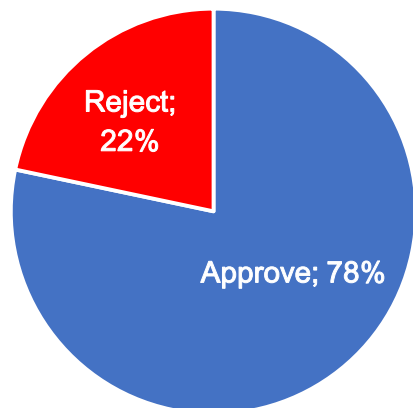


Fiscal deficit

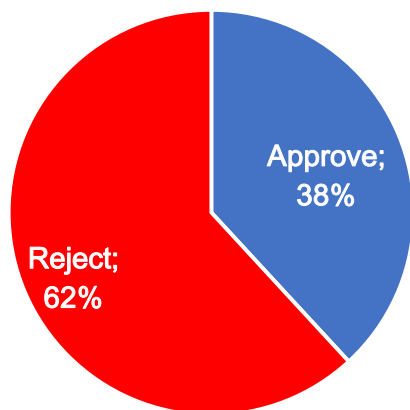


Constitutional reform process continues

Referendum Results 2020



New Constitution Text Results 2022



Preliminary contents agreement

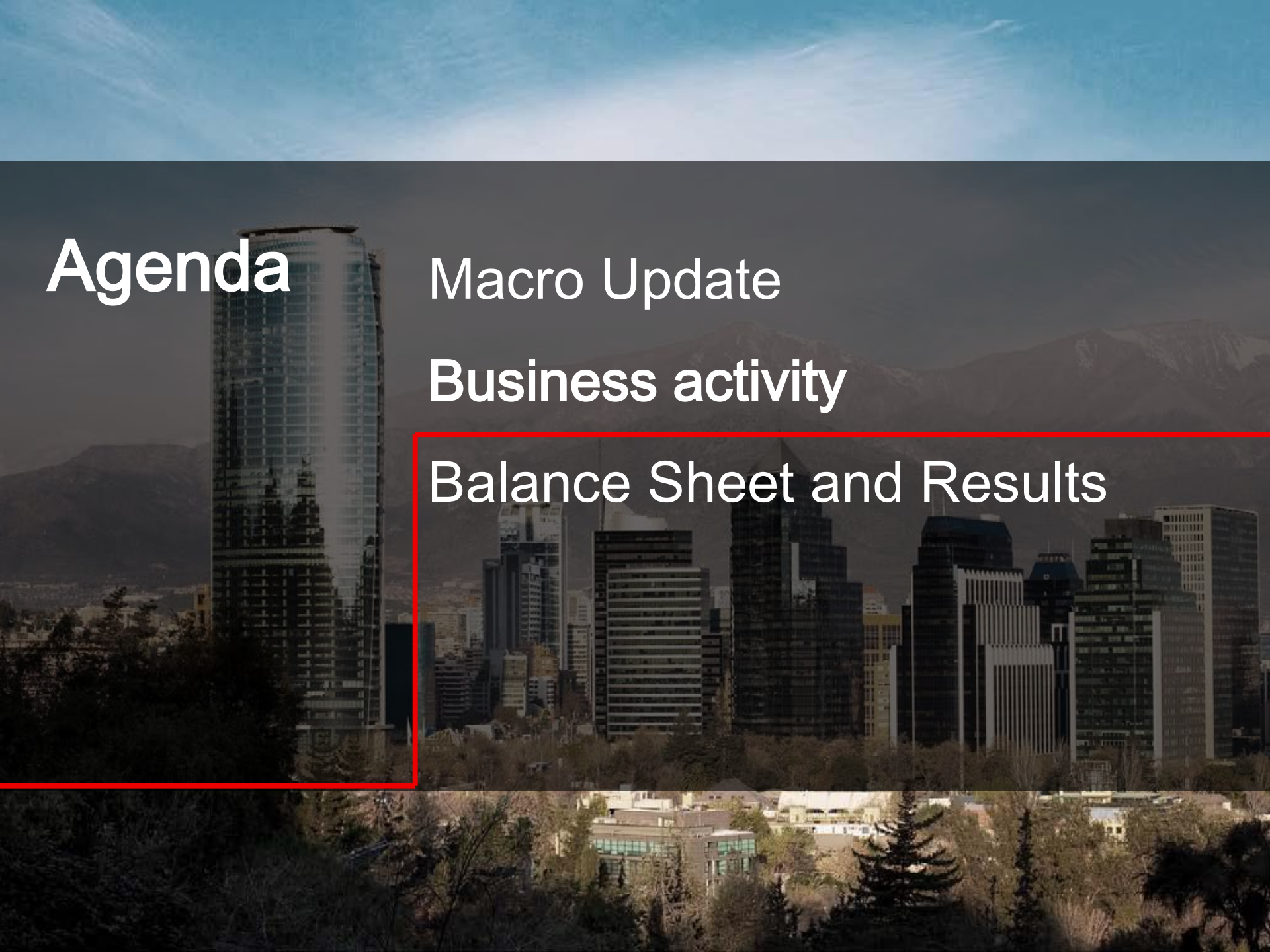
Chile: a democratic republic	Single and decentralized state
Human rights protection	Single nation with recognition to indigenous people
Social right state subject to fiscal responsibility	Maintenance of national symbols
Three state powers and bi-cameral congress	Autonomous body's, including the Central Bank
Property right protection	Army and police subject to civil control
Constitutional exceptions	Environment protection

Agenda

Macro Update

Business activity

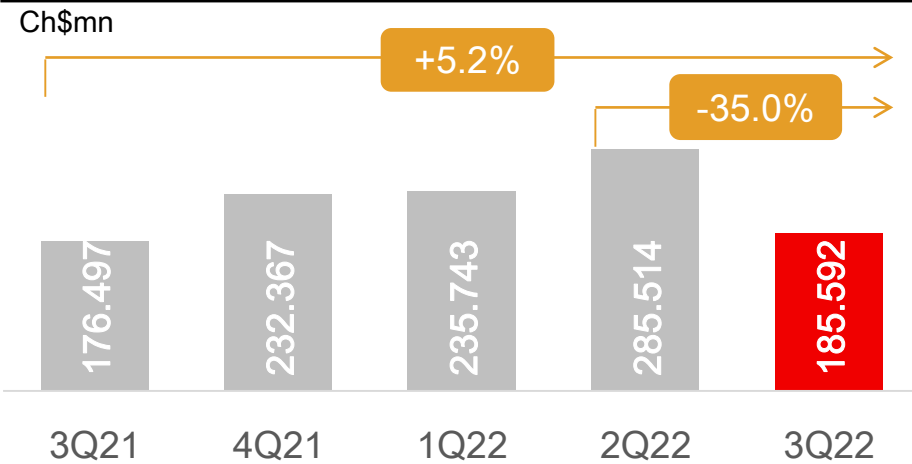
Balance Sheet and Results



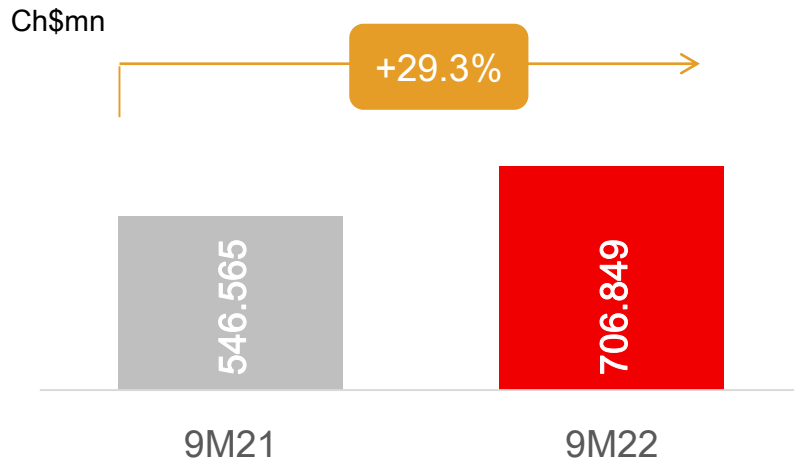
Business activity

Strong results in 9M22 as results starts to normalize in the quarter

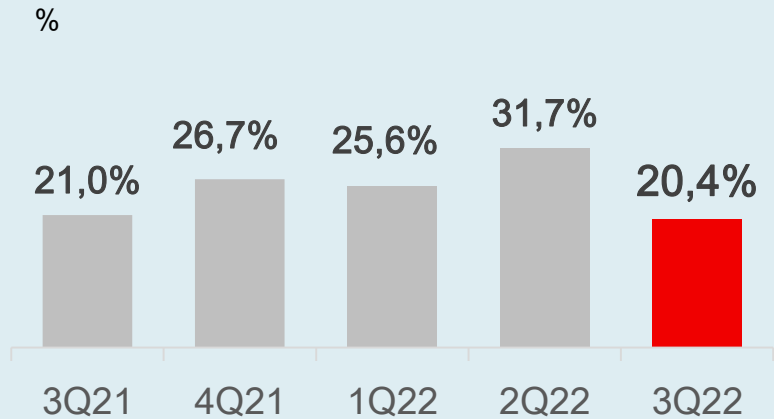
Quarterly net income attributable to shareholders



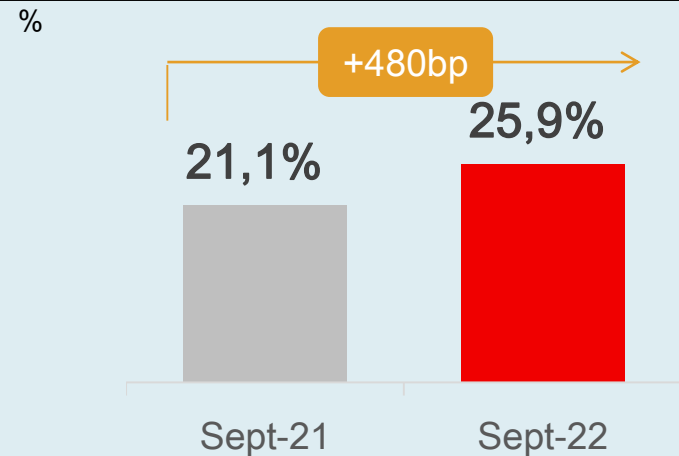
YTD Net income attributable to shareholders



Quarterly ROE

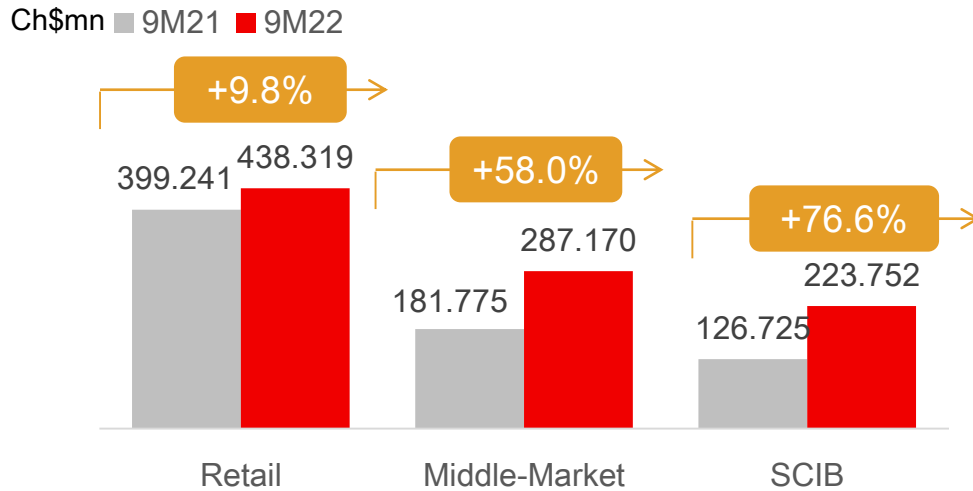


YTD ROE

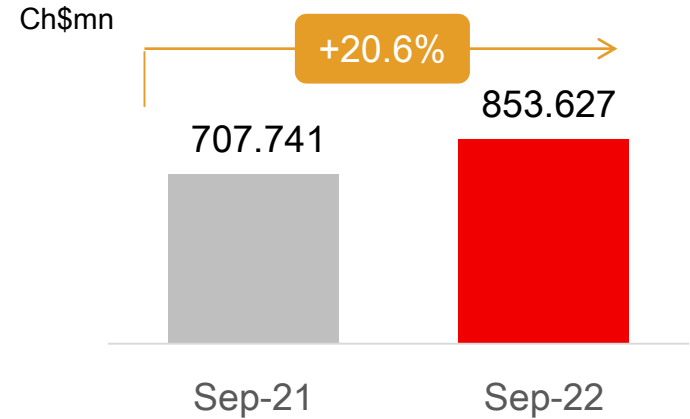


Solid client results in 9M22

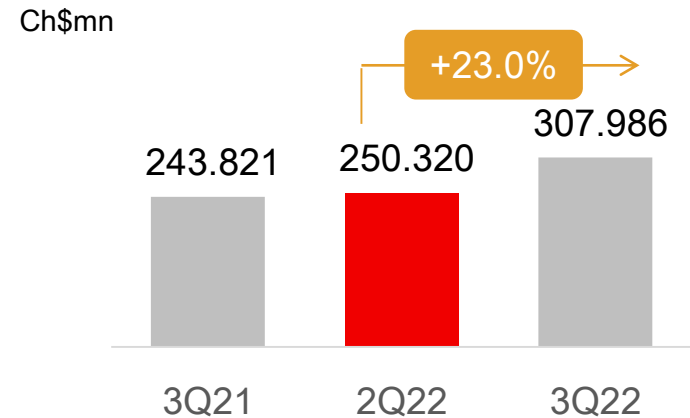
YTD Net contribution by segment



YTD Net contribution from segments



QoQ Net contribution from segments



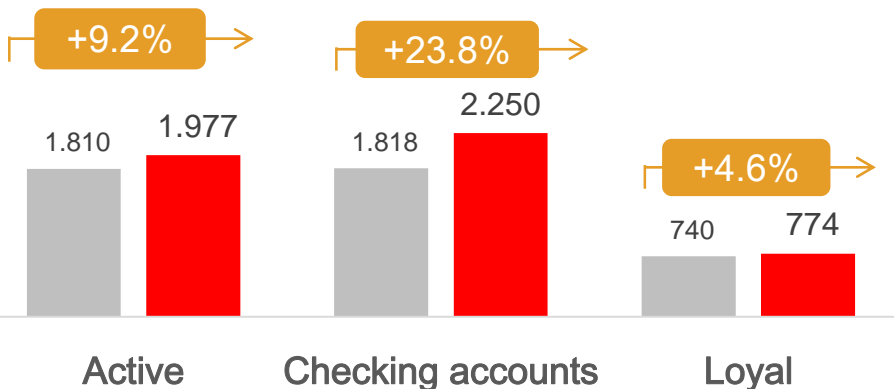
All business segments with a significant rise in profitability

Business activity

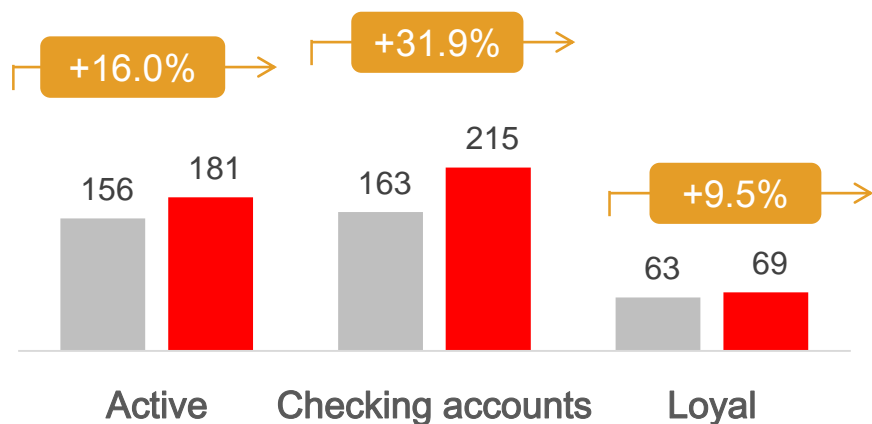
Retail banking results up 9.8% YoY driven by strong client growth

Evolution of Individuals clients (ths)¹

% chg Sept 2022/Sept 2021



Evolution of SME clients¹



Net contribution Retail banking

Ch\$ bn	9M22	YoY	QoQ
Net interest income	847.6	8.9%	(1.3%)
Fees	240.0	21.6%	24.9%
Financial trx	26.4	5.1%	21.4%
Total income	1,114.1	11.3%	4.5%
Provisions	(119.4)	41.2%	(16.6%)
Net op. profit	914.7	6.4%	9.6%
Op. Expenses	(476.4)	3.4%	0.5%
Total	438.3	9.8%	21.0%

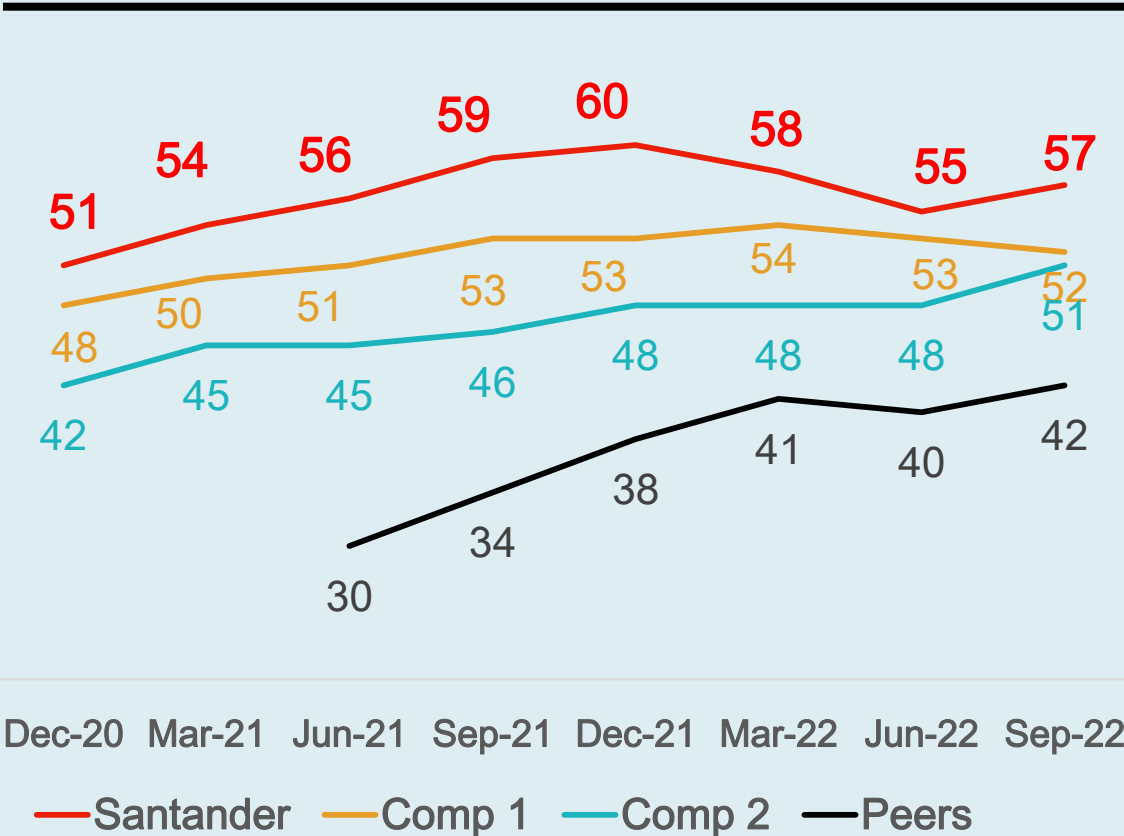
Santander Life client's total income up 62% YoY



1. 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 cross-selling differentiated by client size using a point system that depends on number of products, usage of products and income net of risk.

Leading our competitors in NPS

Net Promoter Score (NPS)¹



67
points
Contact center

70
points
Web page

71
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. Peer group: BCI, Banco de Chile, Banco Estado, Itau, Scotiabank

Santander Life: rapid growth and monetization

Over 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\$846 million

In demand deposits

US\$332 million

In consumer credit¹

+62%

Total income
Sept.22/Sept.21

+19%

Active clients

+29%

Loyal clients

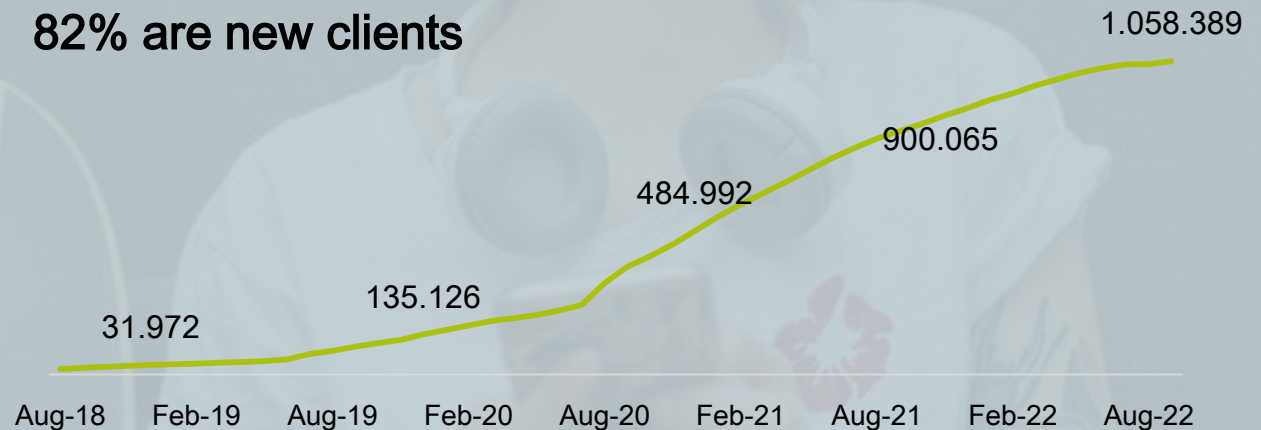
Life Clients

82% are new clients

▲ 57% Consumer credit growth²

▲ 41% Mutual funds growth²

▲ 193% Time deposit growth²



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

Superdigital: rapid growth among previously unbanked population

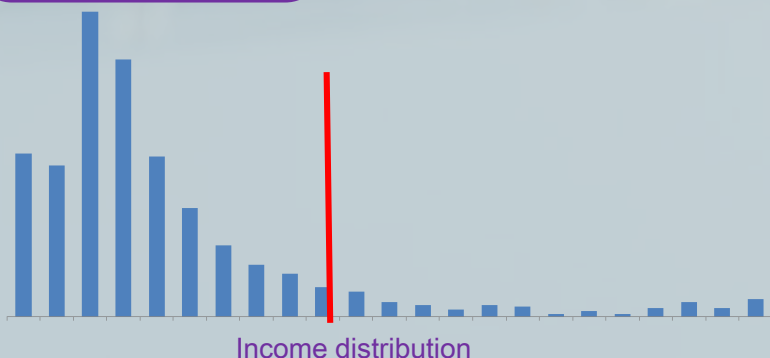
Superdigital

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

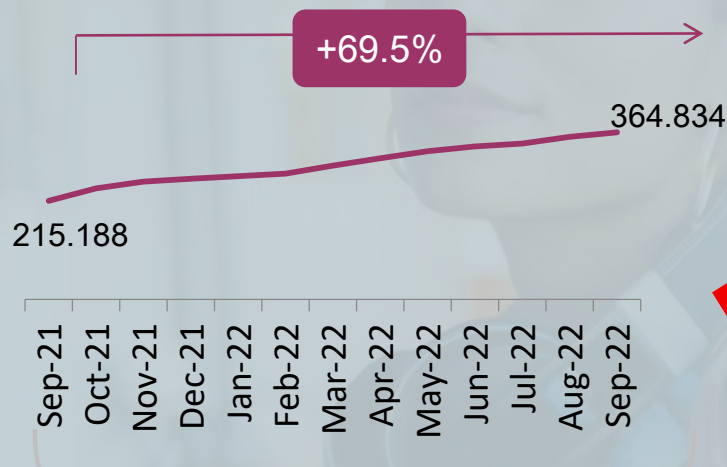
Underserved population

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

Traditional credit market 3.2 million people



Superdigital clients



364,834
Total SD clients

ALLIANCES



Cornershop

Uber



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

Supporting SMEs & Micro entrepreneurs



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



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

Getnet's success continues

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



- Ecommerce launched in 1H22
- Breaking even in 2Q22.

By Santander



Imágenes de POS referenciales

Total POS



~131k

POS sold

92%

Of clients are SMEs

Ch\$388 billion

Monthly sales through Getnet

99%

POS sold through the Bank's network

Accepts all cards, with following brands:



Ch\$17 billion

Fees during 9M22

Middle Market results up 29.2% YoY

- Positive loan spreads
- Green financing leads long-term loan growth, with Ch\$ 47 billion in 2022
- Strong results from non-lending activities mainly in spread earned over deposits, cash management, foreign trade and treasury
- Successful lunch in 2022 of highly Innovative Office banking APP
- Positive evolution of risk metrics

Income generated by Middle Market

Ch\$ bn	9M22	YoY	QoQ
Net interest income	289.5	18.2%	4.1%
Fees	45.9	25.9%	9.4%
Financial trx	16.6	32.5%	14.7%
Total income	352.0	19.8%	5.3%
Provisions	(37.2)	(17.0%)	(30.4%)
Net op. profit	314.8	26.4%	12.3%
Op. expenses	(79.8)	18.8%	0.5%
Total contribution	234.9	29.2%	17.7%



Corporate & Investment Bank (SCIB) results up 42% YoY

- Positive loan and deposit spreads
- Strong growth of non-lending activities, mainly cash management and treasury
- Positive evolution of risk metrics

Income generated by SCIB

Ch\$ bn	9M22	YoY	QoQ
Net interest income	107.9	52.6%	(1.4%)
Fees	27.8	30.1%	39.4%
Financial trx	119.0	39.7%	26.8%
Total income	254.7	43.7%	14.9%
Provisions	(8.2)	(251.9%)	(92.0%)
Net op. profit	246.5	34.9%	25.7%
Op. expenses	(66.1)	18.2%	2.9%
Total contribution	180.4	42.3%	35.8%



Our 10 Responsible Banking Commitments

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) ¹
- 5. Sustainable financing (US\$ million) ¹
- 6. Energy from renewable sources (%)
- 7. Eliminate single-use plastics (% achieved)
- 8. Scholarships, internships, entrepreneurship programs (#) ¹
- 9. Support people through our community contribution programs (k) ¹
- 10. Be Carbon neutral ✔ 100% since 2019

¹ Figures accumulated since 2019.

2020	2021	2022 (9M)	Goal 2022	Goal 2025
<i>GPTW #1</i>	<i>Top Employer</i>	<i>Top Employer</i>	<i>Top Employer</i>	<i>Top Employer</i>
25%	28%	28%	28%	30%
3.1%	2.5%	2.9%	2.0%	0%
921.8	1,693.3	2,272.2	2,404.1	4,000
	267.3	684.8	-	-
28%	28%	28%	28% (43%)*	100%
-	100%	100%	100%	100%
4,087	9,663	10,884	11,966	13,541
172.7	281.2	350.8	360.2	493.9



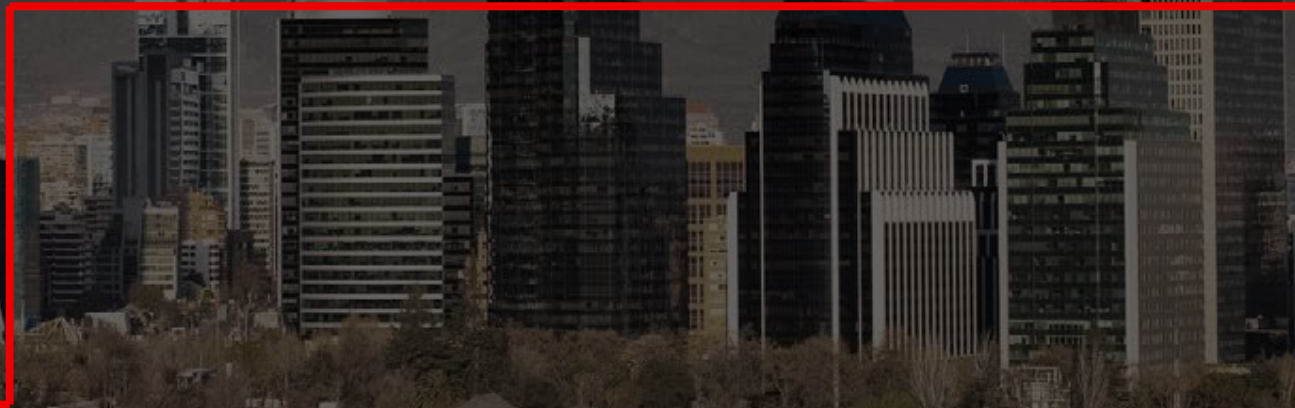
*With our new solar plants, we will reach 43% in 2022

Agenda

Macro Update

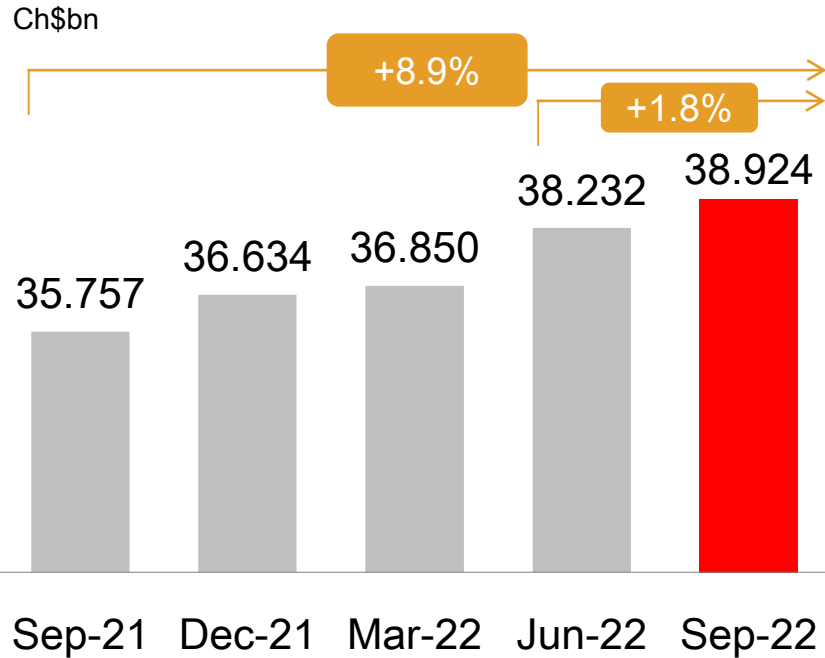
Business activity

Balance Sheet and Results



Loan growth led by corporate lending and auto loans

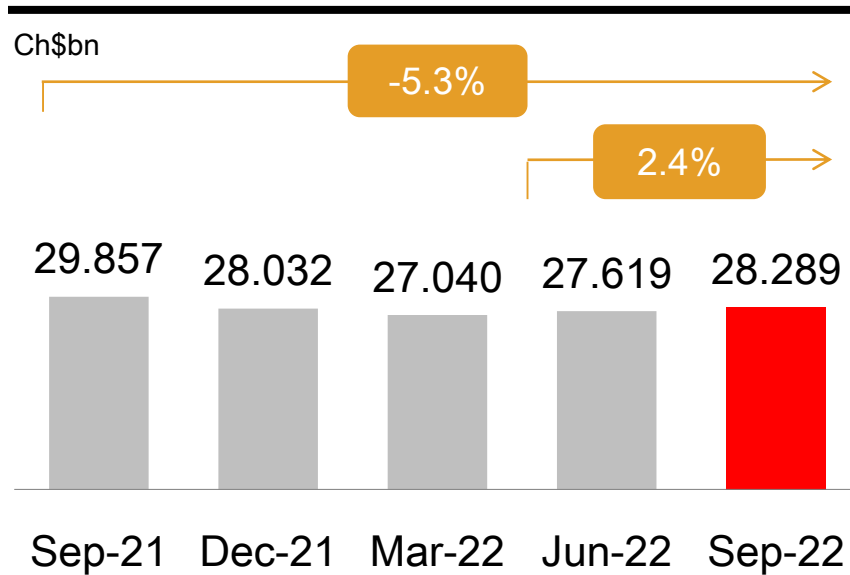
Total Loans



Ch\$ bn	9M22	YoY	QoQ
Individuals ¹	22,813	11.7%	2.5%
Consumer	5,045	3.9%	(1.1%)
<i>Auto loans</i> ²	858	32.0%	2.7%
Mortgages	15,270	14.3%	3.7%
SMEs	3,913	(18.5%)	(4.1%)
Retail	26,726	6.0%	1.5%
Middle Market	9,271	9.6%	2.1%
Corporate (SCIB)	2,893	44.1%	6.6%
Total³	38,924	8.9%	1.8%

As MPR increases clients shift to time deposits

Total Deposits

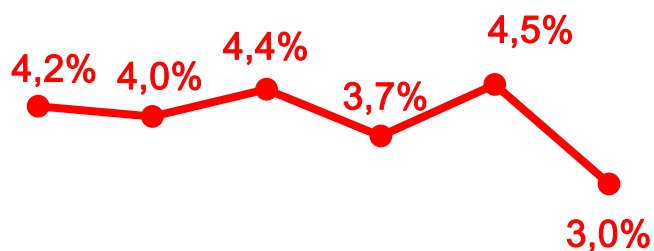


Ch\$ bn	9M22	YoY	QoQ
Demand deposits	14,513 (16.4%)	(7.7%)	
Time deposits	13,776	10.3%	15.8%
Total Deposits	28,289 (5.3%)	2.4%	
Mutual funds ¹	8,362 (5.5%)	4.4%	
LCR ²	199%		
NSFR ²	116%		

YTD NIM of 3.7% as inflation decelerate & funding costs increase

NIM¹ & Inflation

NIM (1)



2Q21 3Q21 4Q21 1Q22 2Q22 3Q22

● NIM (1)

	2Q	3Q	4Q	1Q	2Q	3Q	4Q
UF	1.1	1.3	3.0	2.4	4.3	3.5	2.5
Avg. MPR	0.5	0.96	2.85	5.13	7.95	9.90	11.25

Net interest income

Ch\$ bn	9M22	YoY	QoQ
Retail	848	8.9%	(1.3%)
Middle market	290	18.2%	4.1%
SCIB	108	52.6%	(1.4%)
Other	76	(61.9%)	(147.3%)
Net income from interest and readjustments	1,321	2.1%	(31.4%)
Avg. Int. earning assets	47,473	12.0%	3.5%
Average loans	37,640	8.4%	2.3%
Int. earning asset yield ³	8.4%	+329bp	-25bp
Cost of funds ⁴	4.8%	+410bp	+134bp
NIM YTD	3.7%	-41bp	-151bp

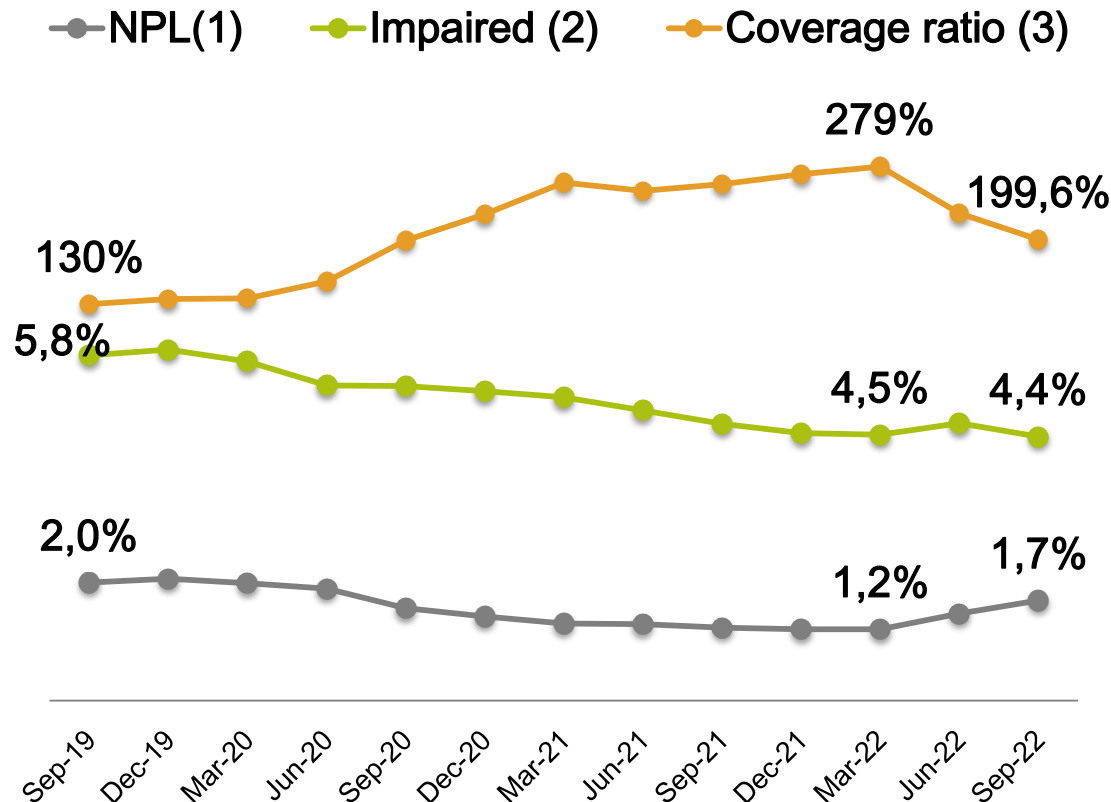
NIM 2023: 3.0% under current macro assumptions

NIM 2023e	Avg MPR			
	UF inflation 2023	-100bp	Base case	+100bp
-100bp		3.0%	2.7%	2.3%
Base case		3.3%	3.0%	2.6%
+100bp		3.5%	3.1%	2.8%

- Sensitivity to inflation ~+20bp 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

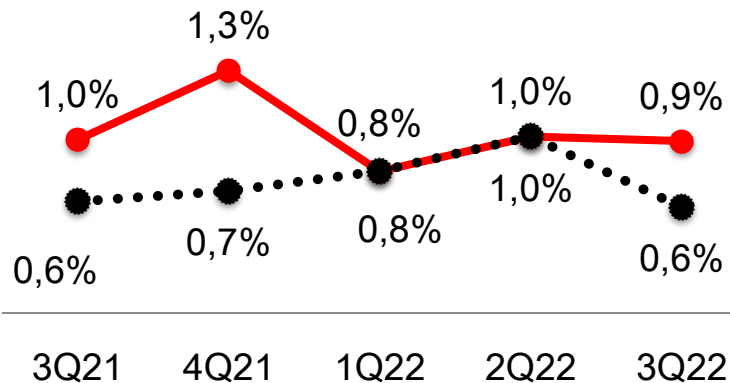


- NPLs have been normalizing towards pre-pandemic level resulting in a lower coverage of NPLs
- Impaired loans are NPLs + restructured loans
- Impaired loan ratio improving as demand for new restructuring remains stable

Cost of credit at 0.9% YTD

Quarterly cost of risk^{1,2}

%



●—● Cost of risk
 ●····● Adjusted Cost of Risk

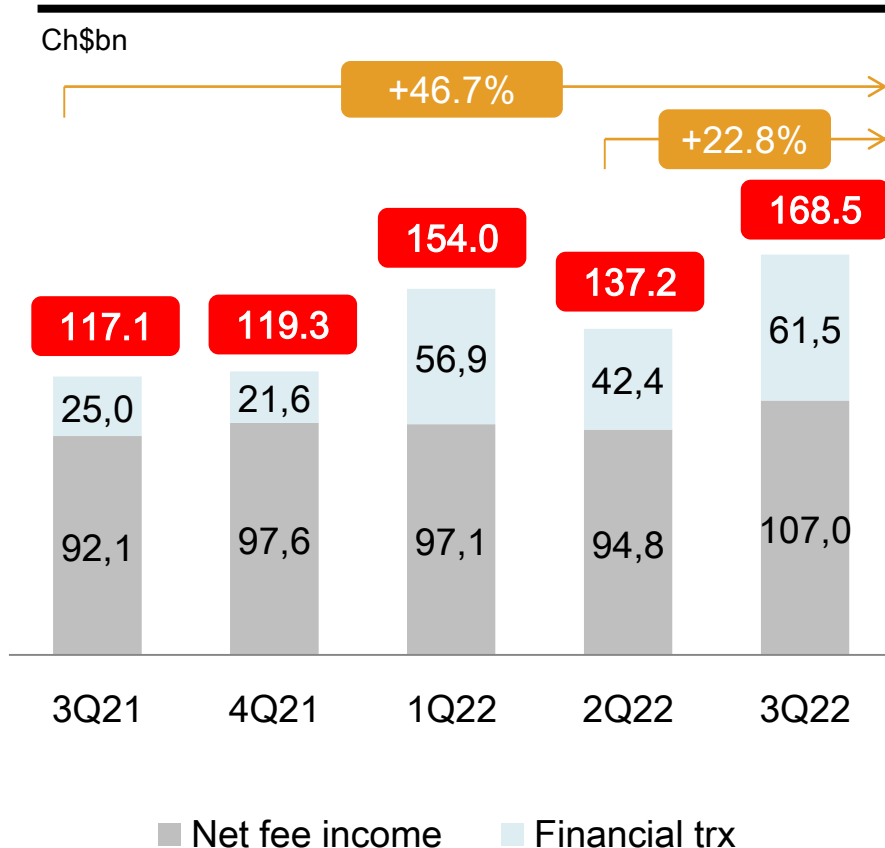
Provision for loan losses

Ch\$ bn	9M22	YoY	QoQ
Gross provisions and write-offs	(319.3)	0.5%	(5.8%)
Recoveries	65.9	18.3%	(24.0%)
Provisions	(253.4)	(3.3%)	(0.3%)
Cost of risk(YTD)	0.9%		

Ch\$35bn of additional voluntary provisions recognized in the quarter

Digital platforms drives client growth and fees

Fees & financial transaction



Fees

Ch\$ bn	9M22	YoY	QoQ
Card fees	75.0	8.3%	17.7%
Getnet	17.1	430.1%	36.6%
Asset management	41.9	19.4%	5.7%
Collection fees	39.1	22.4%	1.8%
Insurance brokerage	27.3	26.5%	9.6%
Checking accounts	37.9	31.8%	9.1%
Guarantees, cont. op.	40.1	37.1%	6.3%
Others	37.8	0.0%	43.7%
Total	299.0	17.9%	12.8%

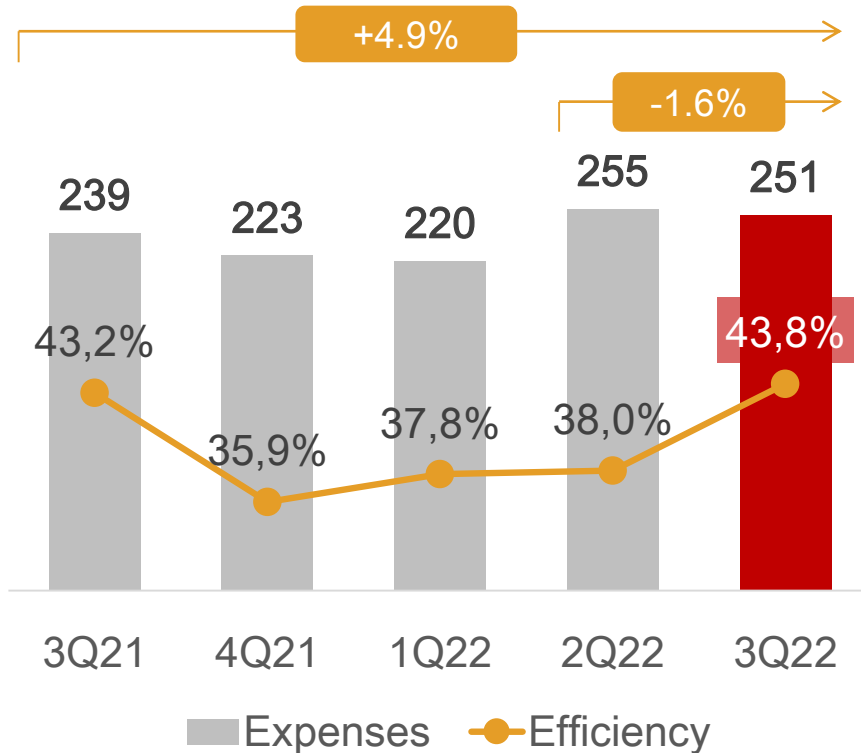
Financial transactions, net

Ch\$ bn	9M22	YoY	QoQ
Client	165.0	22.6%	21.0%
Non-Client	-4.3	(89.4%)	(117.4%)
Total	160.7	70.6%	45.0%

Costs growing below inflation. Productivity rising

Operating expenses

Ch\$bn

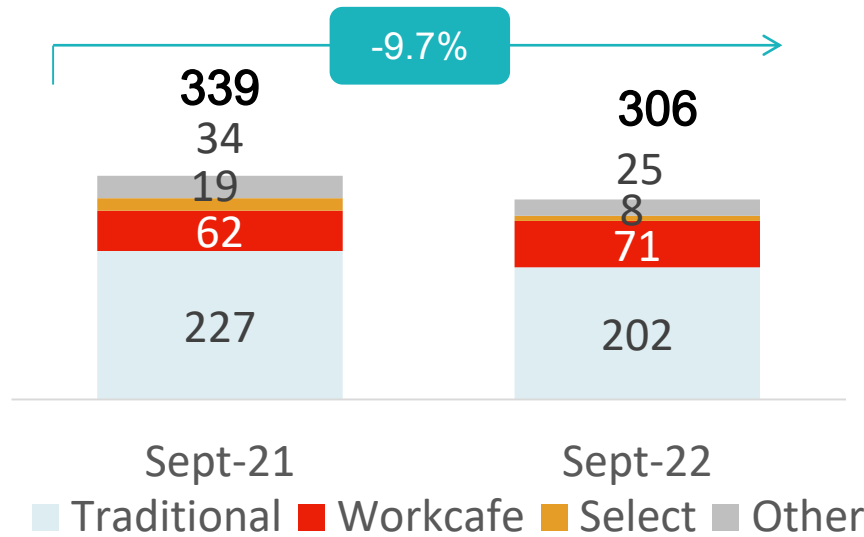


Ch\$ bn	9M22	YoY	QoQ
Personnel expenses	314.9	5.3%	(4.6%)
Administrative expenses	226.5	11.5%	12.7%
Depreciation	96.2	6.3%	(1.2%)
Other operating expenses	87.5	4.4%	(20.7%)
Operating expenses¹	725.1	7.2%	(1.6%)
Efficiency ratio²	40.4%	-68bp	+581bp
Costs/assets	1.5%	+7bp	+16bp

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

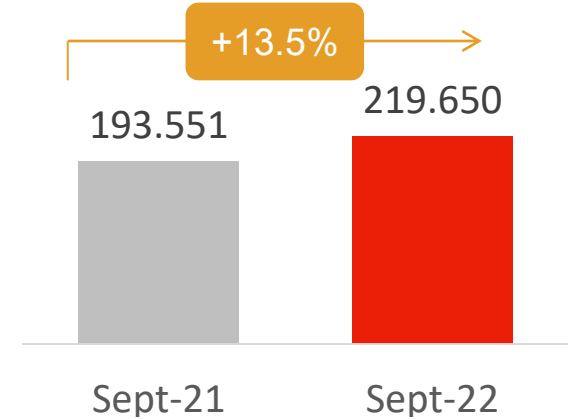
Digital initiatives & Work Café drive rise in productivity indicators

Branches



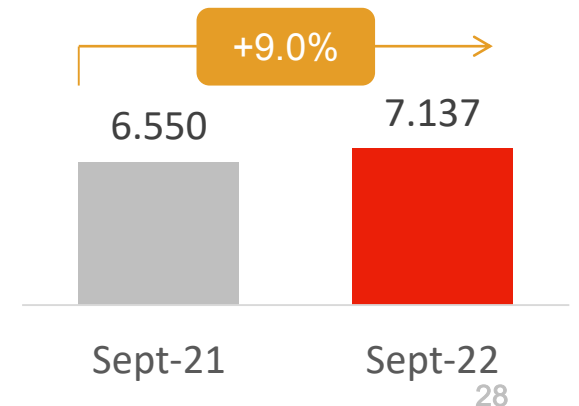
Productivity per point of sale

Volumes¹ per point of sale, Ch\$m



Productivity per employee

Volumes¹ per point of sale, Ch\$m



Work Café / 
Santander

COMUNIDAD

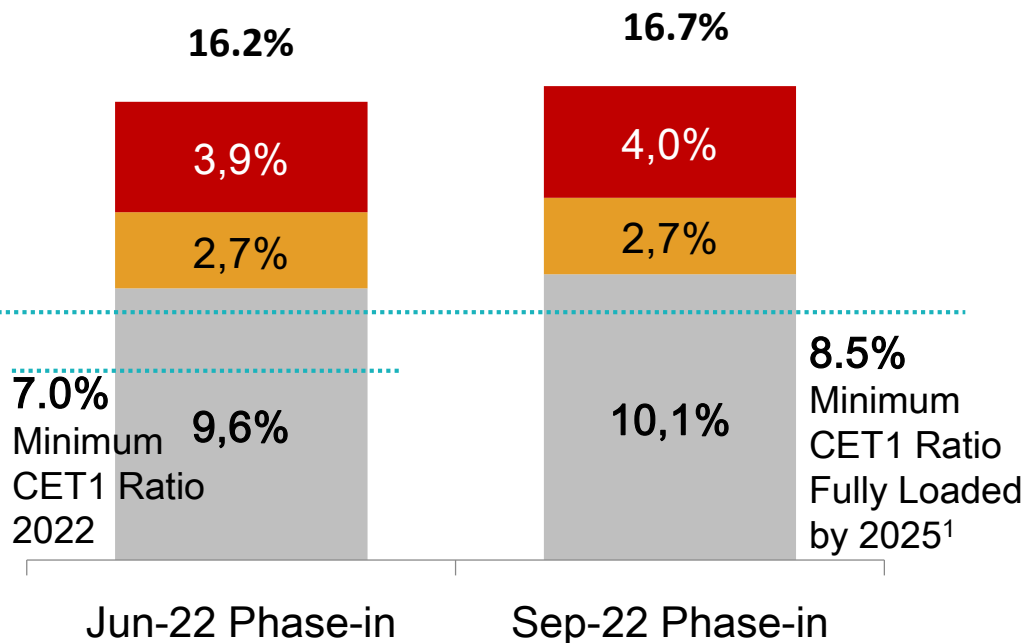


- Market place with over 6,000 shops
- Job search facilities
- Work Café school
- Business tools- website design
- Informative talks
- No tellers
- Cash-less
- 3 x 1 ratio Front vs back personnel

1. Volumes= loans + deposits

Healthy outlook for CET1 and total BIS III ratio

Core capital & BIS Ratio



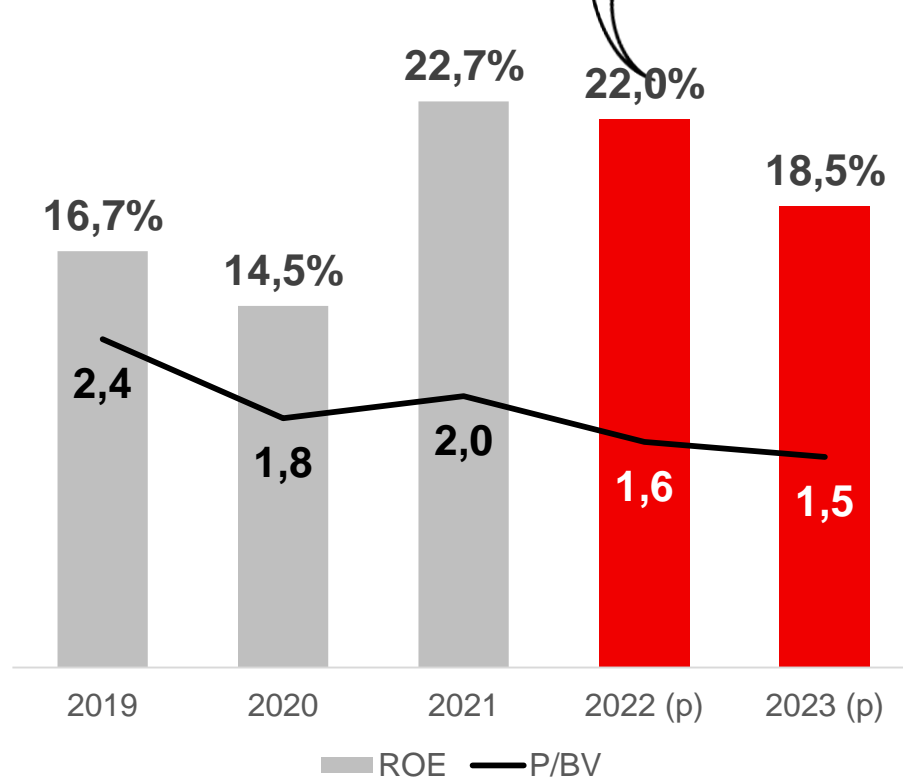
- › Shareholders' equity up 7.6% QoQ
- › CET1: +50bp in 3Q22
- › Tier I hedged to FX due to AT1
- › ~10.5% CET1 by year-end
- › 50%-60% payout expected

■ Core capital ■ AT1 ■ Tier 2

Soft Guidance for 2023

ROE and P/BV Projections

In line with guidance



- › Macro assumptions:
 - › GDP: -1.2%
 - › UF inflation: 6.3%
 - › Avg. MPR: 9.4%
- › Mid-single digit loan growth
- › Client results growing strongly
- › Tighter margins
- › Non-NII growing 15%-20%
- › Slight uptick in CoR
- › Large improvements in productivity
- › **2023 ROE: 18%-19%**

LT ROE expectations: 17-19%

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 ●



Balance sheet

	Sept-22	Dec-21	Sept-22/ Dec-21
	Cdn\$ Million		% Chg.
Assets			
Cash and deposits in banks	2,324,386	2,881,557	(19.3%)
Cash items in process of collection	936,882	390,272	140.1%
Financial assets for trading at fair value through earnings	17,269,782	9,567,818	80.5%
<i>Financial derivative contracts</i>	17,045,454	9,494,470	79.5%
<i>Financial debt instruments</i>	224,328	73,347	205.8%
Financial assets at fair value through other comprehensive income	5,745,250	5,900,796	-2.6%
<i>Financial debt instruments</i>	5,670,725	5,801,378	-2.3%
<i>Other financial instruments</i>	74,525	99,418	-25.0%
Financial derivative contracts for hedge accounting	1,013,807	629,136	61.1%
Financial assets at amortized cost	42,856,575	40,262,247	5.9%
<i>Investments under resale agreements</i>	-	-	--%
<i>Financial debt instruments</i>	4,821,429	4,691,730	2.8%
<i>Interbank loans, net</i>	55	428	-87.2%
<i>Loans and account receivables from customers-Commercial</i>	17,893,544	17,033,456	5.0%
<i>Loans and account receivables from customers-Mortgage</i>	15,167,964	13,802,214	9.9%
<i>Loans and account receivables from customers-Consumer</i>	4,773,583	4,734,429	0.8%
Investments in associates and other companies	42,652	37,695	13.2%
Intangible assets	97,853	95,411	2.6%
Property, plant and equipment	171,024	190,290	(10.1%)
Assets with leasing rights	180,998	184,528	(1.9%)
Current taxes	239	121,534	(99.8%)
Deferred taxes	298,251	418,763	(28.8%)
Other assets	4,270,029	2,932,813	45.6%
Non-current assets and groups for sale	30,305	22,207	36.5%
TOTAL ASSETS	75,038,033	63,635,077	17.9%

Balance sheet

	Sept-22	Dec-21	Sept-22/ Dec-21
	Cb\$ Million		% Chg.
LIABILITIES			
Cash items in process of being cleared	823,724	379,934	116.8%
Financial liabilities for trading at fair value through earnings	17,071,011	9,507,031	79.6%
<i>Financial derivative contracts</i>	17,071,011	9,507,031	79.6%
Financial derivative contracts for hedge accounting	2,832,162	1,364,210	107.6%
Financial liabilities at amortized cost	44,764,385	44,063,540	1.6%
<i>Deposits and other demand liabilities</i>	14,512,729	17,900,938	(18.9%)
<i>Time deposits and other time liabilities</i>	13,776,219	10,131,055	36.0%
<i>Obligations under repurchase agreements</i>	141,284	86,634	63.1%
<i>Interbank borrowings</i>	9,230,732	8,826,583	4.6%
<i>Issued debt instruments</i>	6,901,750	6,935,423	(0.5%)
<i>Other financial liabilities</i>	201,671	182,907	10.3%
Obligations for leasing contracts	140,996	139,795	0.9%
Financial instruments of issued regulatory capital	2,386,424	2,054,105	16.2%
Provisions for contingencies	167,716	165,546	1.3%
Provisions for dividend, payment of interest and re-appreciation of financial instruments of issued regulatory capital	223,141	238,770	(6.5%)
Special provisions for credit risk	328,554	288,995	13.7%
Current taxes	37,220	-	--%
Deferred taxes	(0)	91,463	(100.0%)
Other liabilities	2,293,698	1,612,411	42.3%
TOTAL LIABILITIES	71,069,031	59,905,800	18.6%
EQUITY			
Capital	891,303	891,303	0.0%
Reserves	2,815,170	2,557,816	10.1%
Accumulated other comprehensive income	(370,585)	(354,364)	4.6%
<i>Elements that will not be reclassified to earnings</i>	584	576	1.4%
<i>Elements that can be reclassified to earnings</i>	(371,169)	(354,940)	4.6%
Retained earnings from prior years	42,837	0	97329022.9%
Income from the period	706,849	778,933	(9.3%)
Provisions for dividend, payment of interest and re-appreciation of financial instruments of issued regulatory capital	(223,141)	(238,771)	(6.5%)
Total Shareholders' Equity	3,862,433	3,634,917	6.3%
Non-controlling interest	106,569	94,360	12.9%
EQUITY	3,969,002	3,729,277	6.4%
TOTAL LIABILITIES AND EQUITY	75,038,033	63,635,077	17.9%

Annexes

Income statement YTD

	Sept-22	Sept-21	Sept-22/Sept-21
	Ch\$ Million		% Chg.
Interest income	1,958,166	1,339,471	46.2%
Interest expense	(1,485,892)	(238,420)	523.2%
Net interest income	472,274	1,101,051	(57.1%)
Readjustment income	1,020,622	273,391	273.3%
Readjustment expense	(171,489)	(79,797)	114.9%
Net readjustment income	849,133	193,594	338.6%
Net income from interest and readjustment	1,321,407	1,294,645	2.1%
Fee and commission income	533,000	425,442	25.3%
Fee and commission expense	(234,040)	(171,906)	36.1%
Net fee and commission income	298,960	253,536	17.9%
<i>Financial assets not for trading</i>	(22,606)	(20,472)	10.4%
<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>	16,814	17,587	(4.4%)
<i>Changes, readjustments and hedge accounting in foreign currency</i>	166,523	97,085	71.5%
Net financial result	160,731	94,200	70.6%
Income from investments in associates and other companies	6,249	1,440	333.9%
Results from non-current assets and non-continued operations	4,327	799	441.5%
Other operating income	2,619	1,056	148.0%
Total operating income	1,794,293	1,645,676	9.0%
Personnel expenses	(314,932)	(298,972)	5.3%
Administrative expenses	(226,468)	(203,043)	11.5%
Depreciation and amortization	(96,177)	(90,465)	6.3%
Impairment of non-financial assets	-	-	-%
Other operating expenses	(87,533)	(83,809)	4.4%
Total operating expenses	(725,110)	(676,289)	7.2%
Operating results before credit losses	1,069,183	969,387	10.3%
<i>Expense for provisions established for credit risk of loans at amortized cost</i>	(280,918)	(238,423)	17.8%
<i>Expense for special provisions for credit risk</i>	(38,060)	(78,813)	(51.7%)
<i>Recovery of written-off loans</i>	65,889	55,687	18.3%
<i>Impairment for credit risk for other financial assets at amortized cost and financial assets at fair value through other comprehensive income</i>	(355)	(657)	(46.0%)
Credit loss expenses	(253,444)	(262,206)	(3.3%)
Net income from ordinary activities before tax	815,739	707,181	15.4%
Income tax	(96,679)	(153,618)	(37.1%)
Consolidated income for the period	719,060	553,563	29.9%
Income attributable to shareholders	706,849	546,565	29.3%
Income attributable to non-controlling interest	12,211	6,998	74.5%

Annexes:

Quarterly income statement

	3Q22	2Q22	3Q21	3Q22/3Q21	3Q22/2Q22
	\$ Million			% Chg.	
Interest income	780,834	662,085	451,499	72.9%	17.9%
Interest expense	(861,496)	(530,757)	(91,359)	624.1%	24.6%
Net interest income	119,138	131,328	360,139	(66.9%)	(9.3%)
Readjustment income	337,879	447,648	107,211	215.0%	(24.6%)
Readjustment expense	(92,962)	(48,891)	(30,191)	207.9%	90.1%
Net readjustment income	244,717	398,757	77,020	217.7%	(38.6%)
Net income from interest and readjustment	363,855	530,085	437,159	(16.8%)	(31.4%)
Fee and commission income	188,936	173,935	156,684	19.3%	7.5%
Fee and commission expense	(79,945)	(79,112)	(66,737)	19.8%	1.1%
Net fee and commission income	106,991	94,823	89,947	18.9%	12.8%
<i>Financial assets not for trading</i>	36,007	(76,319)	(27,501)	(230.9%)	(147.2%)
<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>	701	2,021	15,355	(95.4%)	(65.3%)
<i>Changes, readjustments and hedge accounting in foreign currency</i>	24,767	116,696	37,056	(33.2%)	(78.8%)
Net financial result	61,475	42,398	24,910	146.8%	45.0%
Income from investments in associates and other companies	1,856	3,033	515	260.4%	(38.8%)
Results from non-current assets and non-continued operations	6,280	(1,053)	(42)	(14985.1%)	(696.4%)
Other operating income	1,378	1,020	316	336.1%	35.1%
Total operating income	541,835	670,307	552,805	(2.0%)	(19.2%)
Personnel expenses	(106,135)	(111,251)	(98,313)	8.0%	(4.6%)
Administrative expenses	(82,366)	(73,059)	(67,357)	22.3%	12.7%
Depreciation and amortization	(32,094)	(32,469)	(32,141)	(0.1%)	(1.2%)
Impairment of non-financial assets	-	-	-	--%	--%
Other operating expenses	(29,999)	(37,848)	(41,097)	(27.0%)	(20.7%)
Total operating expenses	(250,594)	(254,628)	(238,908)	4.9%	(1.6%)
Operating results before credit losses	291,241	415,679	313,897	(7.2%)	(29.9%)
<i>Expense for provisions established for credit risk of loans at amortized cost</i>	(78,223)	(116,081)	(69,420)	12.7%	(32.6%)
<i>Expense for special provisions for credit risk</i>	(33,263)	(1,879)	(33,999)	(2.2%)	1670.2%
<i>Recovery of written-off loans</i>	20,643	27,146	20,013	3.1%	(24.0%)
<i>Impairment for credit risk for other financial assets at amortized cost and financial assets at fair value through other comprehensive income</i>	1	(341)	(732)	(100.1%)	(100.3%)
Credit loss expenses	(90,842)	(91,155)	(84,138)	8.0%	(0.3%)
Net income from ordinary activities before tax	200,399	324,525	243,539	(17.7%)	(38.2%)
Income tax	(10,533)	(35,036)	(50,034)	(78.9%)	(69.9%)
Consolidated income for the period	189,866	289,488	179,713	5.6%	(34.4%)
Income attributable to shareholders	185,592	285,514	176,496	5.2%	(35.0%)
Income attributable to non-controlling interest	4,274	3,974	3,217	32.9%	7.6%

Annexes: Key Indicators

Profitability and efficiency	Sep-22	Sep-21	Variation bp
Net interest margin (NIM) ¹	3.7%	4.1%	(36)
Efficiency ratio ²	40.4%	41.1%	(68)
Return on avg. equity ³	25.9%	21.1%	484
Return on avg. assets ⁴	1.4%	1.2%	18
Return on RWA ⁵	2.5%	2.1%	36
Asset quality ratios (%)	Sep-22	Sep-21	Variation bp
NPL ratio ⁶	1.7%	1.2%	46
Coverage of NPLs ratio ⁷	199.6%	259.4%	(5.976)
Cost of credit ⁸	0.9%	1.0%	(11)
Capital indicators	Sep-22	Dec-21	Variation
Risk-weighted assets	39,153,192	37,936,332	3.2%
Core capital ratio ⁹	10.1%	9.2%	93
Tier I ratio ¹⁰	2.7%	2.6%	16
Tier II ratio ¹¹	4.0%	3.5%	50
BIS ratio ¹²	16.8%	15.2%	158
Clients and service channels	Sep-22	Sep-21	Variation %
Total clients	4,024,633	4,015,157	0.2%
Current account holders (including Superdigital)	2,489,632	2,004,722	24.2%
Loyal clients ¹³	847,115	807,208	4.9%
Digital clients ¹⁴	1,994,206	1,933,581	3.1%
Branches	306	339	(9.7%)
Employees	9,417	10,018	(6.0%)
Market capitalization (YTD)	Sep-22	Sep-21	Variation %
Net income per share (Ch\$)	3.75	2.90	29.3%
Net income per ADR (US\$)	1.55	1.43	8.3%
Stock price (Ch\$/per share)	33.82	40.63	(16.8%)
ADR price (US\$ per share)	14.01	19.77	(29.1%)
Market capitalization (US\$mn)	6,789	9,224	(26.4%)
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 a total of Ch\$293,000 million in additional provisions.
8. Core capital divided by risk-weighted assets, according to BIS III definitions by the FMC.
9. Tier 1 capital by risk-weighted assets, according to BIS III definitions by the FMC.
10. Tier 2 capital by risk-weighted assets, according to BIS III definitions by the FMC.
11. Regulatory capital divided by risk-weighted assets, according to BIS III definitions by the FMC.
12. Individual clients that have 4 products or more with a minimum level of profitability and minimum usage. Companies with a minimum profitability and usage.
13. Clients that use our digital clients at least once a month.