

# 1Q21 Results

April 30, 2021



# 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 2019 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: BALANCE SHEET AND RESULTS

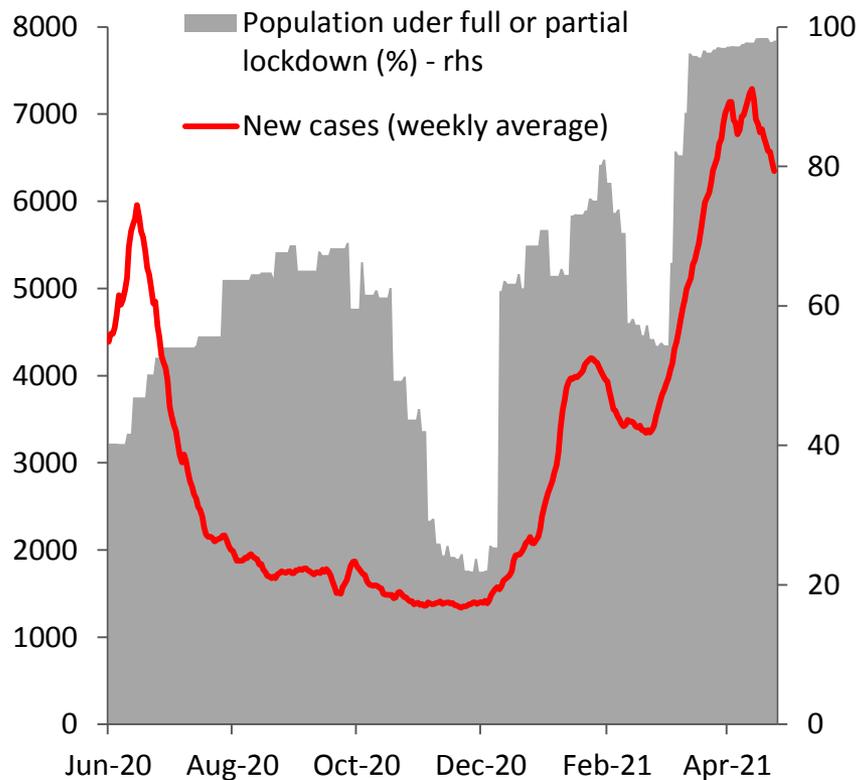


SAN CHILE: STRATEGIC INITIATIVES UPDATE

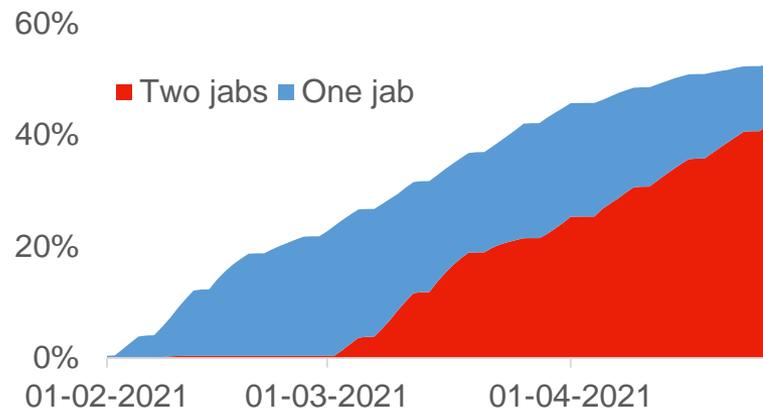
# Macroeconomic environment

## Despite recent surge in contagions, successful vaccination strategy reduces downside risks

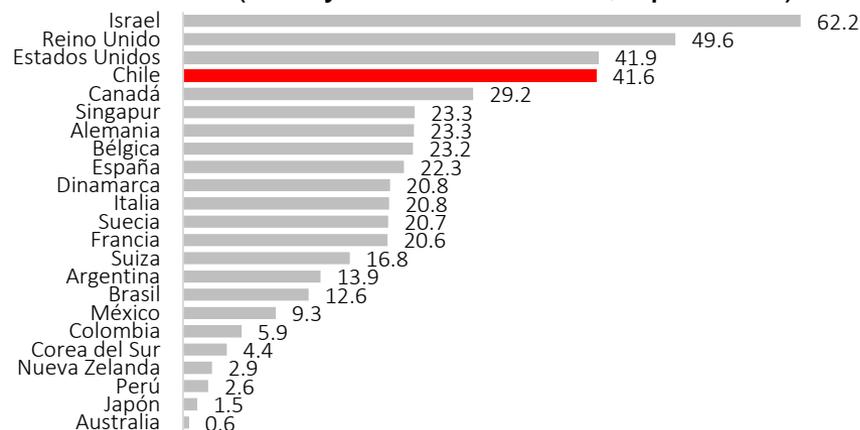
### New contagions and population under lockdown



### People vaccinated (% of target population)



### People vaccinated (Every 100 inhabitants, April 25th)

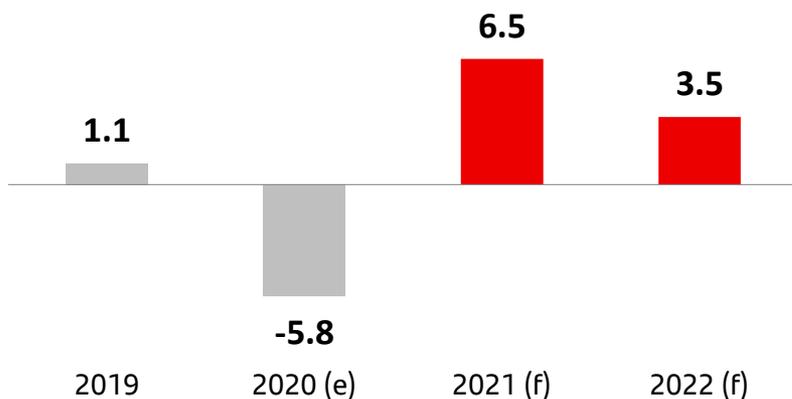


# Macroeconomic environment

## GDP to grow 6.5% in 2021 driven by investment, consumption & exports

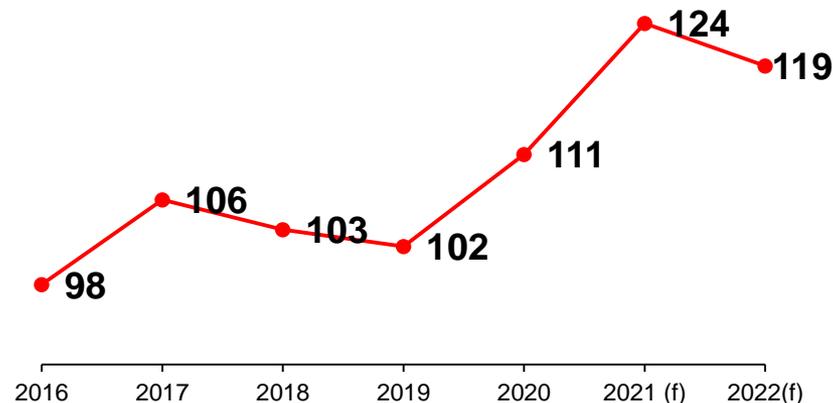
### GDP growth

Annual growth %



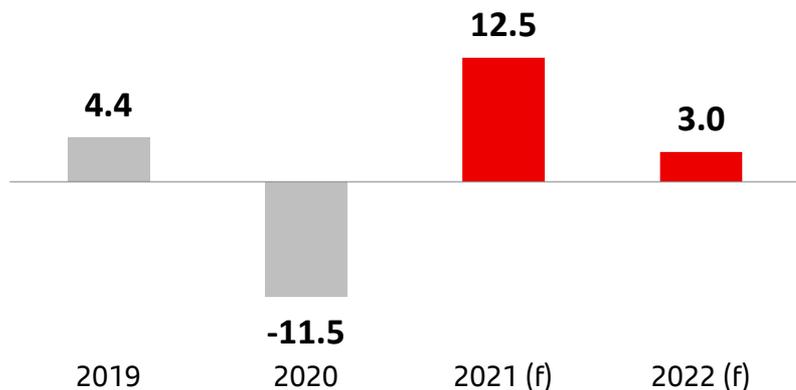
### Terms of Trade

Index 2013 = 100



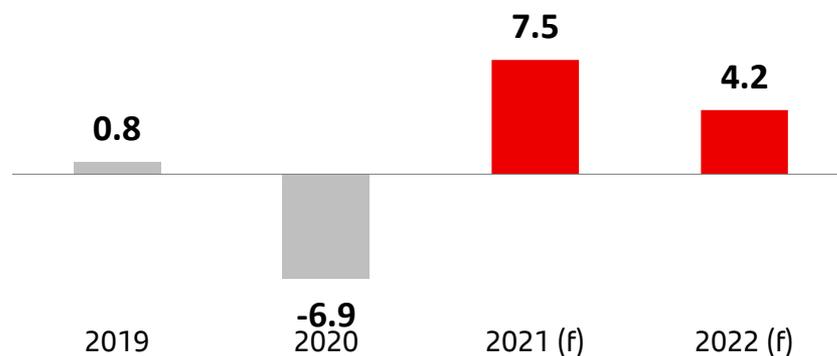
### Investment

Fixed capital formation, annual variation, %



### Consumption

Annual variation, %

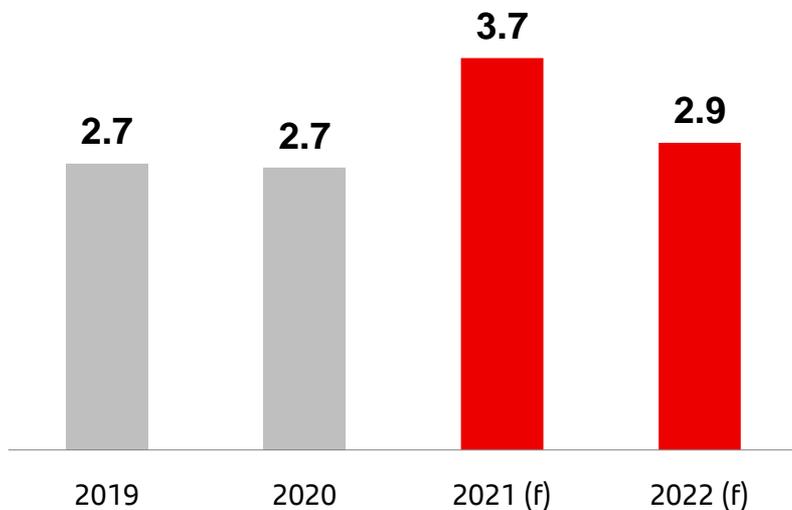


# Macroeconomic environment

## Higher inflation and stable short-term rates in 2021

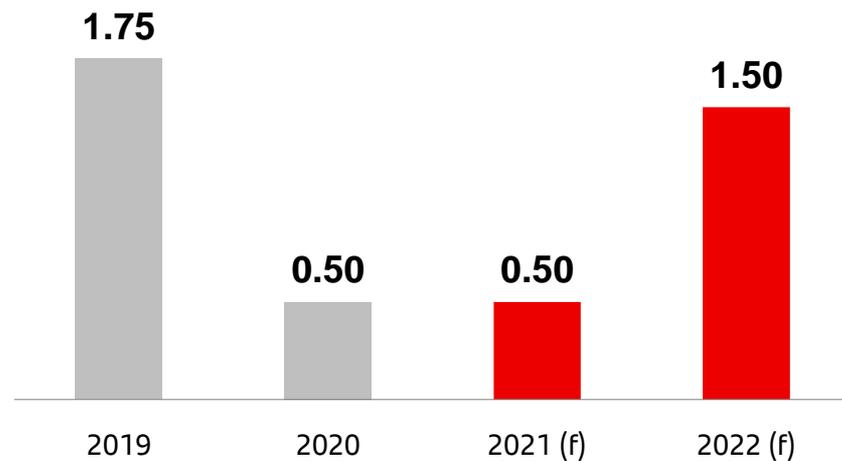
### Inflation

Annual change in UF inflation, %



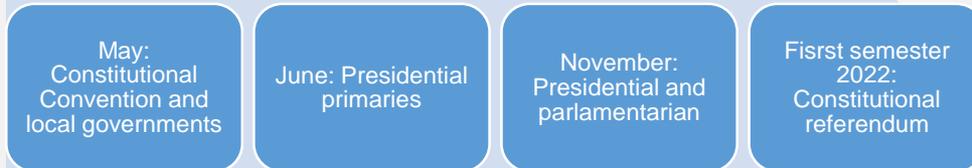
### Monetary Policy Rate

%, eop



## An intense electoral year

### Electoral calendar



### Constitutional convention

- 155 members / 17 reserved for indigenous people
- Equal female representation
- Large number of lists
- D'Hont system will favor existing large coalitions

### Possible contents of the constitutional discussion:

- Political system
- Social rights
- Economic participation of the state
- Autonomous bodies of the state
- Indigenous people recognition
- Supramajority quorums
- Natural resources ownership

Source: Servel and Santander

# AGENDA

MACRO & COVID-19 UPDATE

**SAN CHILE: BALANCE SHEET AND RESULTS**

SAN CHILE: STRATEGIC INITIATIVES UPDATE

## Santander Chile is the nation's leading bank

Figures in US\$



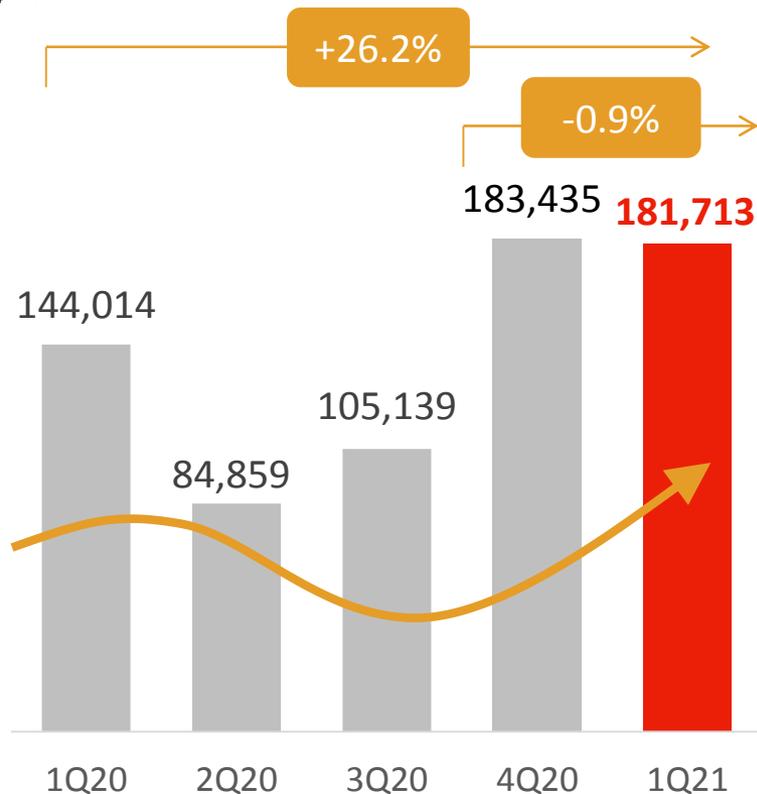
<b>Business and Results</b>	<b>3M21(US\$)</b>	<b>YoY<sup>1</sup></b>
Gross Loans	48.0 bn	0.4%
Deposits	36.3 bn	4.2%
Equity	5.1 bn	2.1%
Attributable profit to parent	772 mm	-2.7%
<b>Network and Customers</b>	<b>3M21</b>	<b>Market Share</b>
Clients	3.7 mn	26.5% <sup>2</sup>
Digital Clients	1.8mn	31.9% <sup>3</sup>
Offices	346	19.0%
<b>Market Share</b>	<b>3M21</b>	<b>Rank</b>
Loans <sup>4</sup>	18.6%	1
Deposits <sup>4</sup>	17.4%	2
Checking accounts <sup>2</sup>	26.5%	1
Bank credit cards <sup>5</sup>	25.0%	1

1. Variations with constant USD 2. Market share of clients with checking accounts, as of December 2020. 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 January 2021. 4. Excludes loans and deposits of Chilean banks held abroad as of March 2021. 5. Market share in terms of monetary amount of credit card purchases, as of January 2021

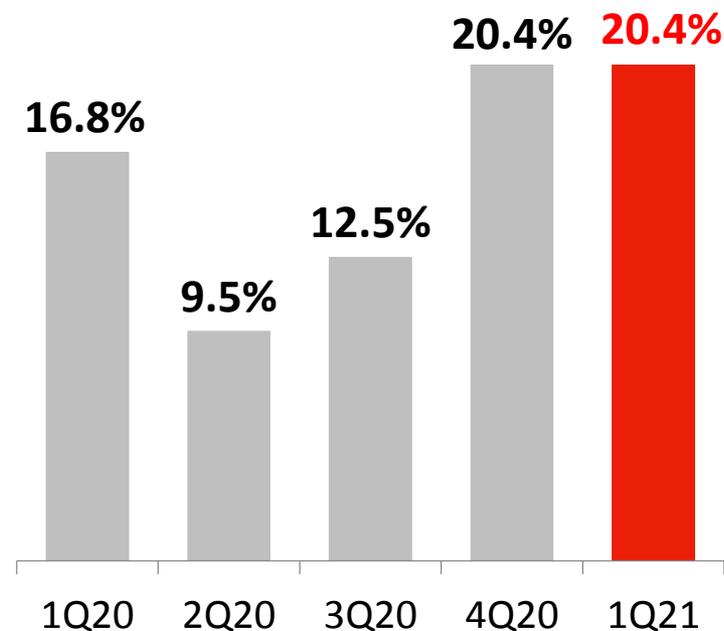
## Strong results in 1Q21. ROE at 20.4%

### Quarterly net income attributable to shareholders

Ch\$mn



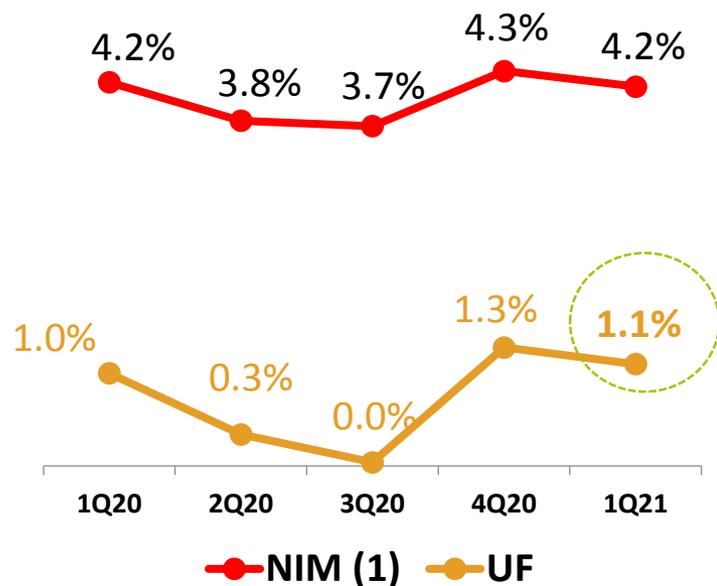
### Quarterly ROAE



## Balance sheet & results

**NII increases 11.0% YTD**

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



### Net interest income

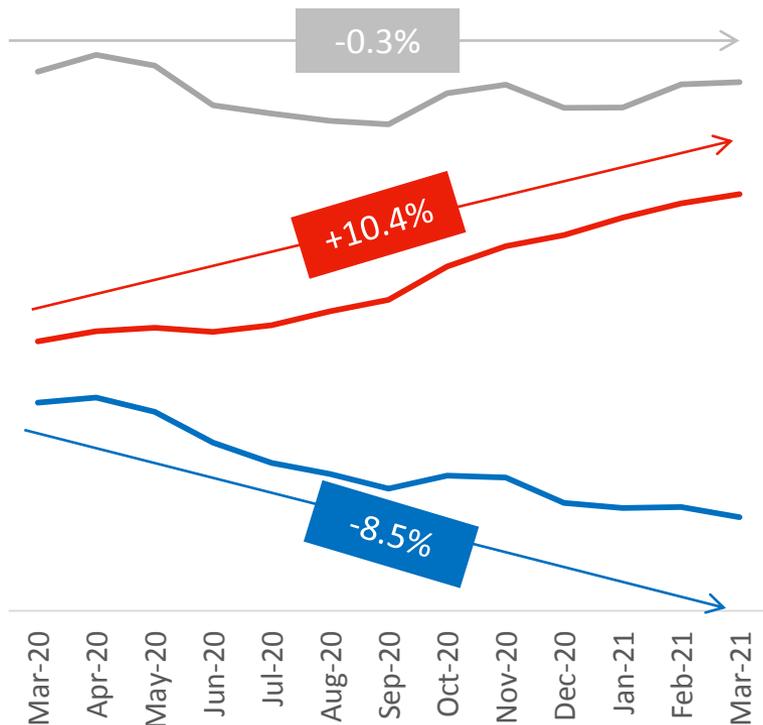
Ch\$ bn	3M21	YoY	QoQ
<b>Net interest income</b>	431	11.0%	(2.8%)
Avg. Int. earning assets	41,510	12.4%	1.2%
Average loans	34,359	2.3%	(0.2%)
Int. earning asset yield <sup>3</sup>	5.9%	-102bp	-37bp
Cost of funds <sup>4</sup>	1.81%	-90bp	-18bp
<b>NIM YTD</b>	<b>4.2%</b>	<b>-5bp</b>	

**Improved funding mix, asset growth and higher inflation drives NII**

## Stronger growth in NII and better evolution of NIMs than competitors

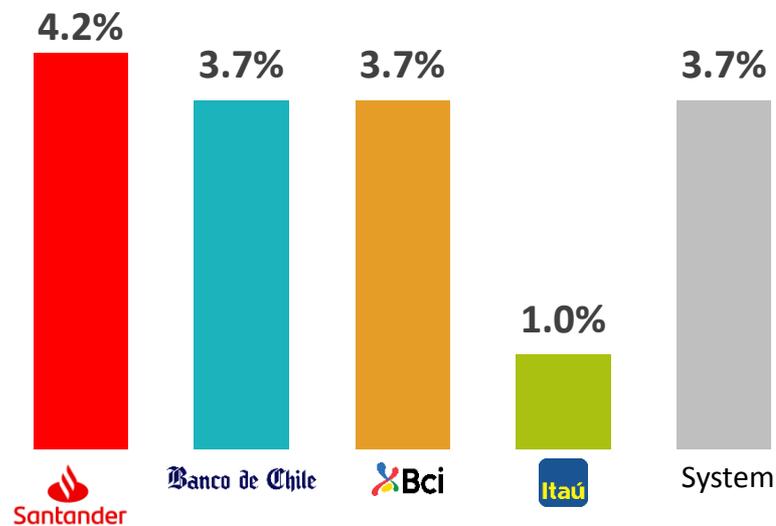
### Net interest income

Ch\$ billion, rolling 12 months



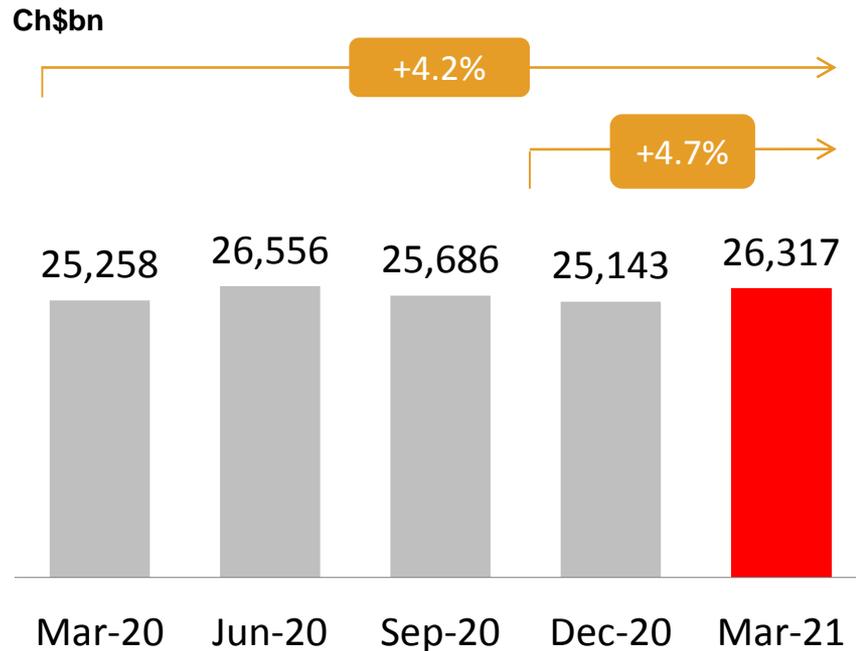
— Banco de Chile — Santander — System without Santander

### Net interest margin



## Non-interest bearing demand deposits up 42.2% YoY

### Total Deposits

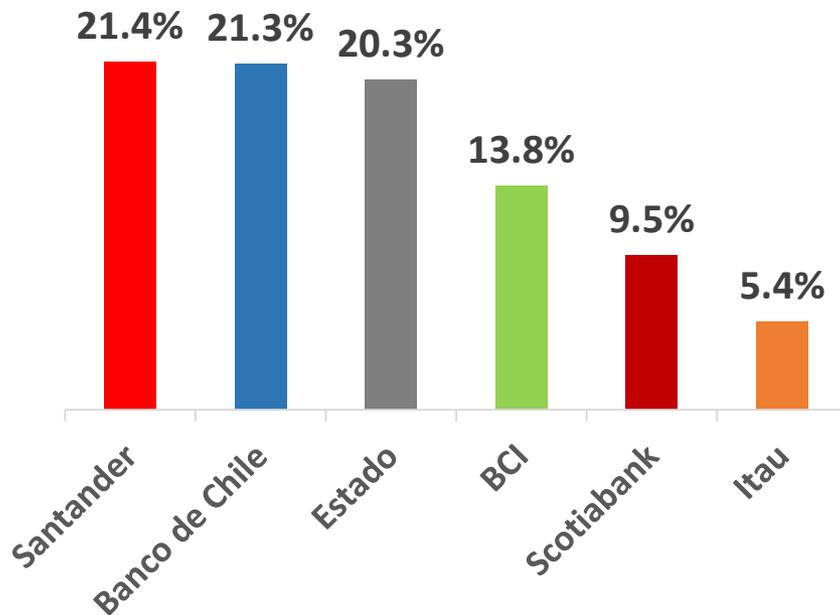


Ch\$ bnS	3M21	YoY	QoQ
Demand deposits	15,713	42.2%	7.9%
Time deposits	10,604 (25.4%)		0.2%
<b>Total Deposits</b>	<b>26,317</b>	<b>4.2%</b>	<b>4.7%</b>
Mutual funds <sup>1</sup>	8,149	16.8%	0.7%
<b>Loans/Deposits<sup>2</sup></b>	96.9%		
<b>LCR<sup>3</sup></b>	103%		

## Improved funding mix & outpacing competitors

### Market share in demand deposits<sup>1</sup>

Ch\$ mn, market share %



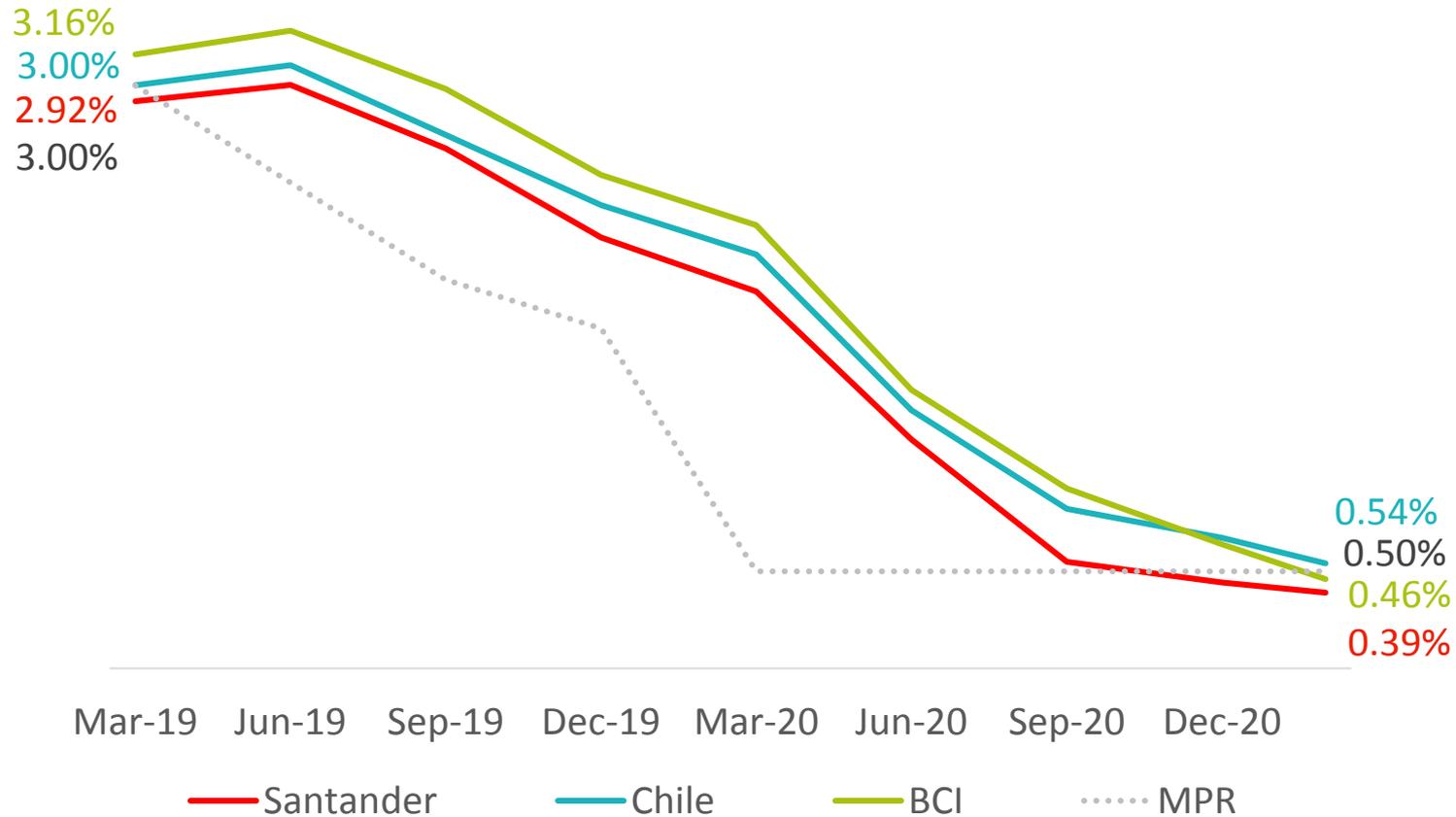
### Demand deposits by segment

Ch\$ bn	03M21	YoY	QoQ
Individuals	5,948	50.6%	6.2%
SMEs	2,809	56.6%	4.2%
<b>Retail</b>	<b>8,757</b>	<b>52.4%</b>	<b>5.6%</b>
<b>Middle Market</b>	<b>3,893</b>	<b>25.7%</b>	<b>0.9%</b>
<b>Corporate (SCIB)</b>	<b>2,832</b>	<b>38.8%</b>	<b>33.7%</b>
<b>Total</b>	<b>15,713</b>	<b>42.2%</b>	<b>7.9%</b>

**#1 market share in demand deposits, with 21.4%**

## Improved funding mix & outpacing competitors

### CLP Time Deposit Cost Evolution<sup>1</sup>

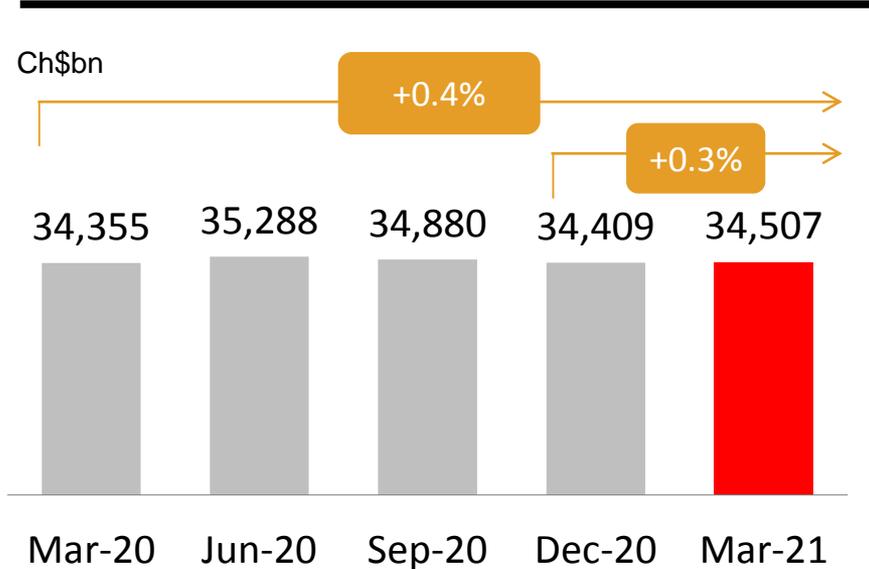


1. Source: CMF. Quarterly Calculation is based on time deposit in CLP average and interest paid on time deposits in pesos.

## Balance sheet & results

### Loan growth remains subdued due to high liquidity & lockdowns

#### Total Loans



Ch\$ bn	3M21	YoY	QoQ
Individuals <sup>1</sup>	19,642	2.0%	1.4%
Consumer	4,827	(11.4%)	(2.3%)
Mortgages	12,676	8.7%	2.1%
SMEs	4,989	20.8%	1.5%
<b>Retail</b>	<b>24,630</b>	<b>5.3%</b>	<b>1.4%</b>
<b>Middle Market</b>	<b>8,189</b>	<b>(6.8%)</b>	<b>0.6%</b>
<b>Corporate (SCIB)</b>	<b>1,629</b>	<b>(25.0%)</b>	<b>(4.4%)</b>
<b>Total<sup>2</sup></b>	<b>34,507</b>	<b>0.4%</b>	<b>0.3%</b>

#### FOGAPE Reactiva

Ch\$241,703 million disbursed in 1Q21

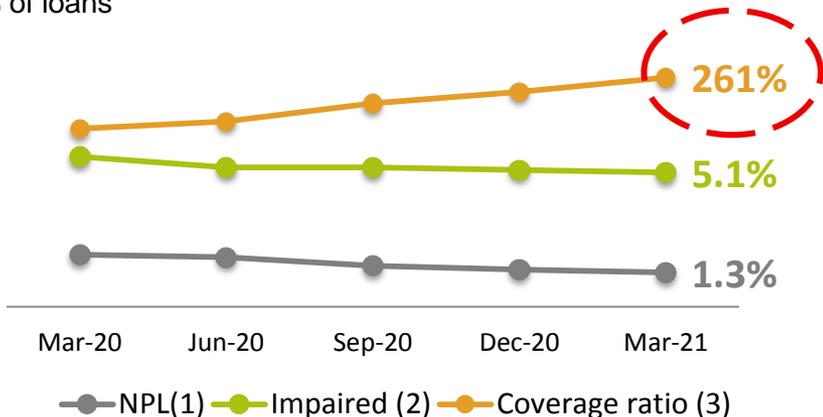


# Balance sheet & results

## Asset quality evolution remains solid

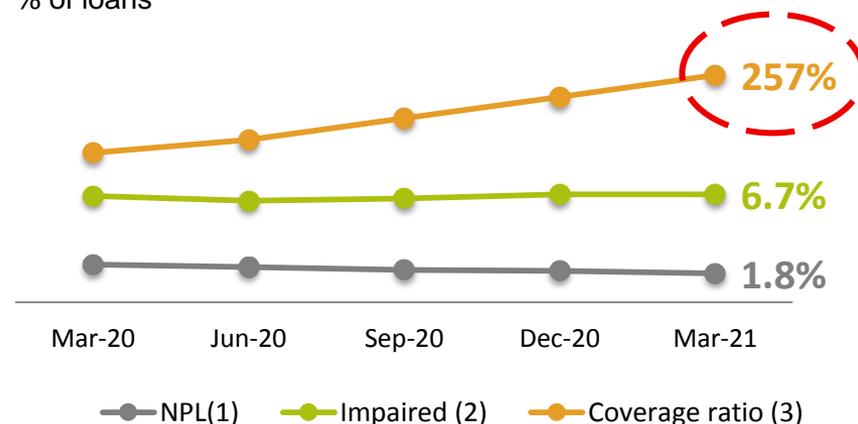
### Total loans

% of loans



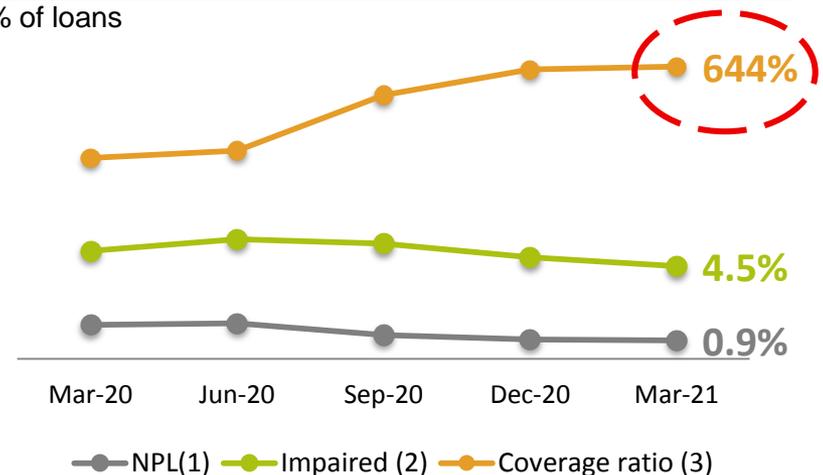
### Commercial loans

% of loans



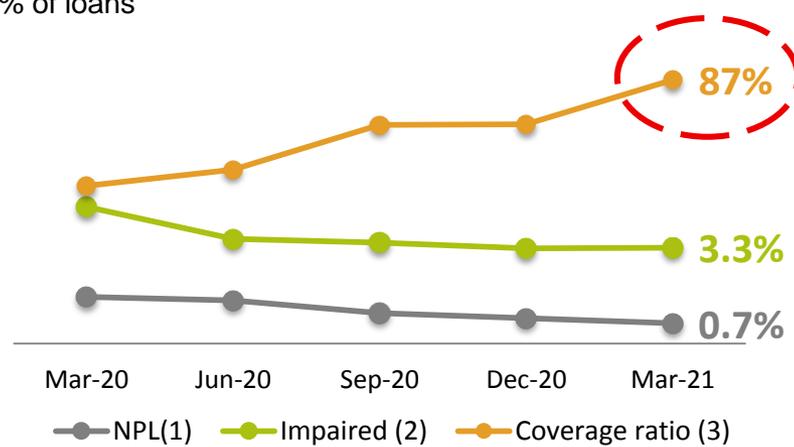
### Consumer loans

% of loans



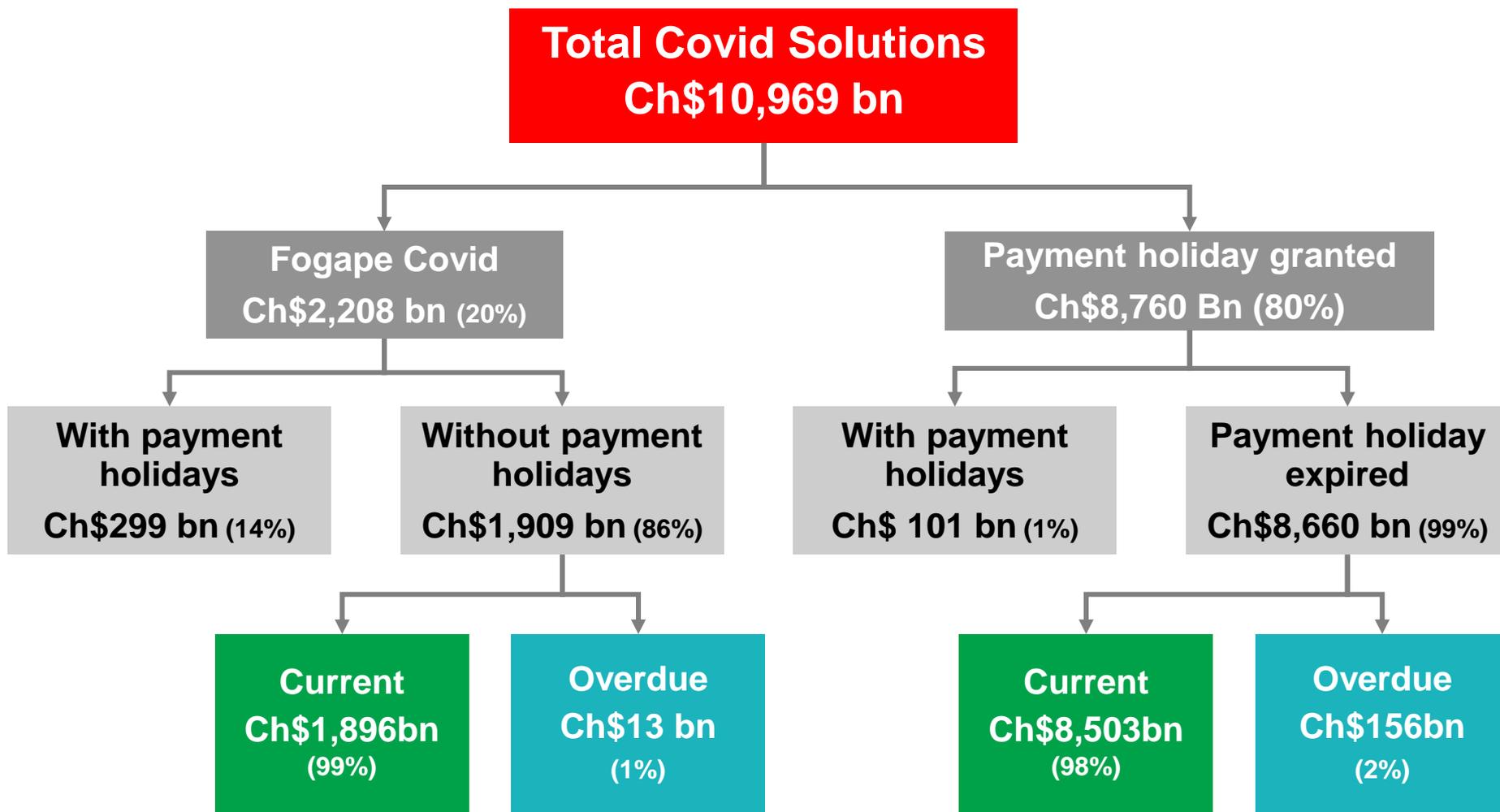
### Mortgage loans

% of 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.

## Positive evolution of asset quality of COVID-19 Solutions



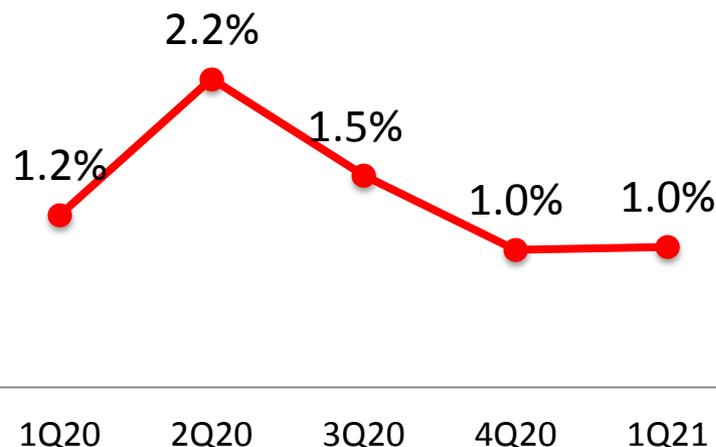
Ch\$400bn still under payment holidays, less than 1% of total loans

## Balance sheet & results

### Cost of risk of 1.0% in 1Q21 includes Ch\$24bn in additional provisions

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

%



#### Provision for loan losses

Ch\$ bn	3M21	YoY	QoQ
Gross provisions and write-offs	(105.2)	(15.8%)	1.7%
Recoveries	16.9	(23.3%)	(8.5%)
<b>Provisions</b>	<b>(88.3)</b>	<b>(14.2%)</b>	<b>4.0%</b>
<b>Cost of risk(YTD)</b>	<b>1.03%</b>		

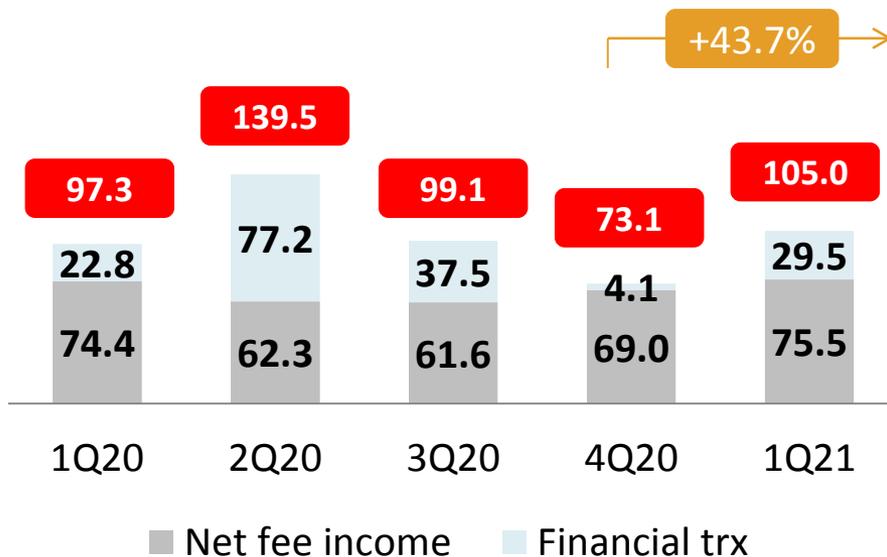
In total we have established Ch\$150bn in additional provisions during 2019-2021

## Balance sheet & results

### Fee growth continues to accelerate

#### Fees & financial transaction

Ch\$bn



Higher long-term interest rates have impacted ALM management financial transactions in the last quarter

#### Fees

Ch\$ bn	3M21	YoY	QoQ
Card fees	21.7	32.2%	(3.7%)
Asset management	11.2	(7.3%)	3.6%
Insurance brokerage	10.2	(12.1%)	15.9%
Guarantees, cont. op.	8.9	(6.6%)	(2.1%)
Checking accounts	9.1	3.3%	4.5%
Collection fees	5.9	(36.3%)	6.1%
Others	8.5	(84.8%)	136.9%
<b>Total</b>	<b>75.5</b>	<b>1.4%</b>	<b>9.3%</b>

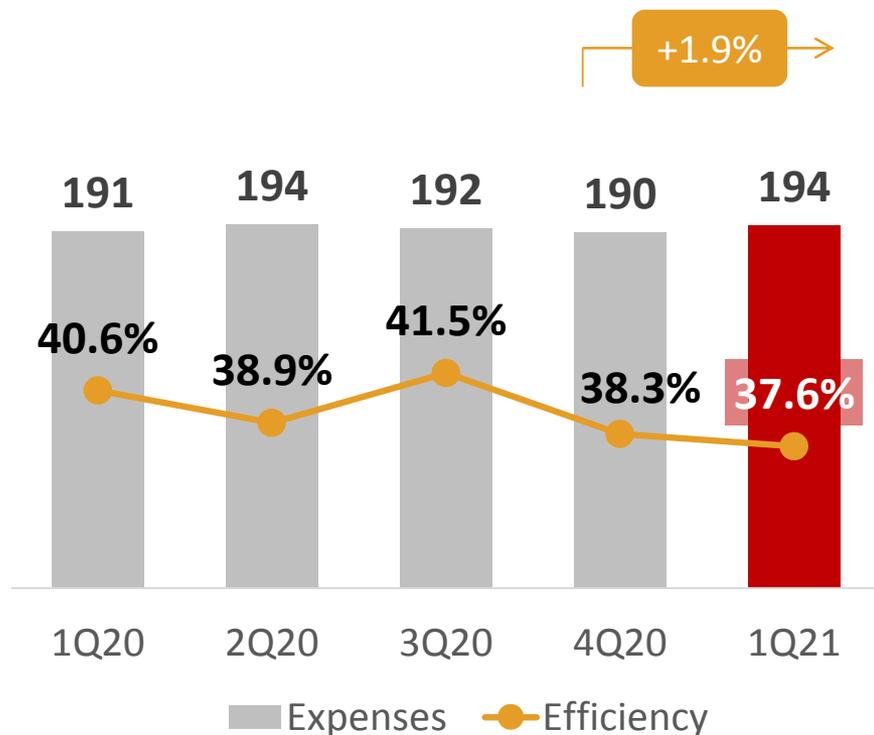
#### Financial transactions, net

Ch\$ bn	3M21	YoY	QoQ
Client	42.6	40.2%	39.2%
Non-Client	(13.1)	73.8%	(50.6%)
<b>Total</b>	<b>29.5</b>	<b>29.1%</b>	<b>627.5%</b>

## Efficiency at 37.6%. Cost growth under control

### Operating expenses

Ch\$bn

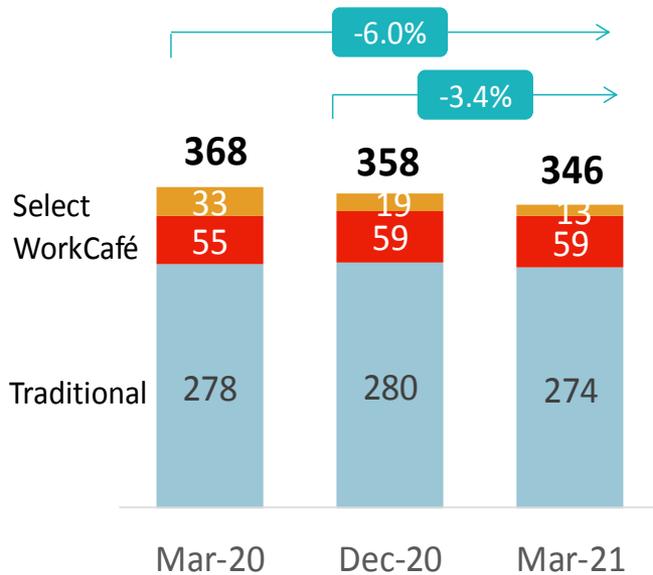


Ch\$ bn	3M21	YoY	QoQ
Personnel expenses	96.9	(3.0%)	(5.4%)
Administrative expenses	69.4	9.1%	14.5%
Depreciation	27.7	0.1%	0.8%
<b>Operational expenses<sup>1</sup></b>	<b>194.0</b>	<b>1.5%</b>	<b>1.9%</b>
<b>Efficiency ratio<sup>2</sup></b>	<b>37.6%</b>	<b>-295bp</b>	<b>-62bp</b>
<b>Costs/assets</b>	<b>1.4%</b>	<b>+0.2bp</b>	<b>+5bp</b>

1Q21 administrative expenses increase QoQ due to launching of Getnet and partial reopening

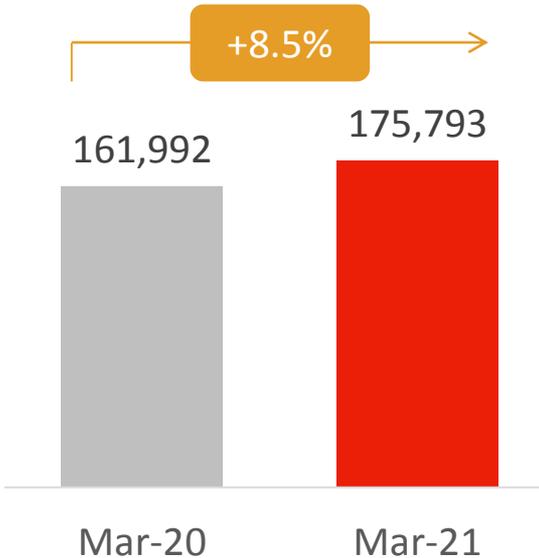
## Productivity continues to rise

### Points of Sale



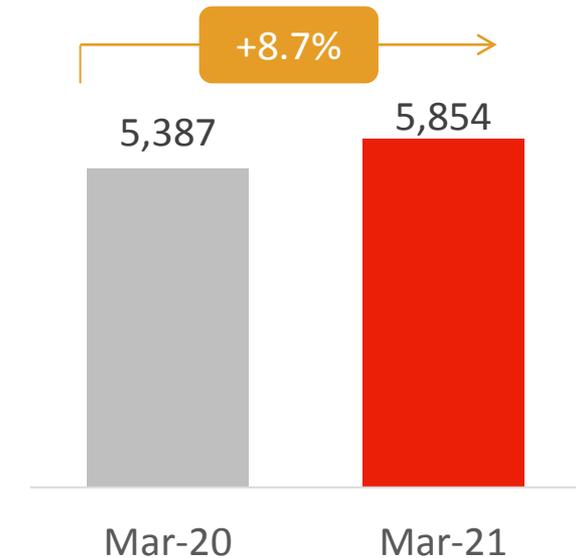
### Productivity per point of sale

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



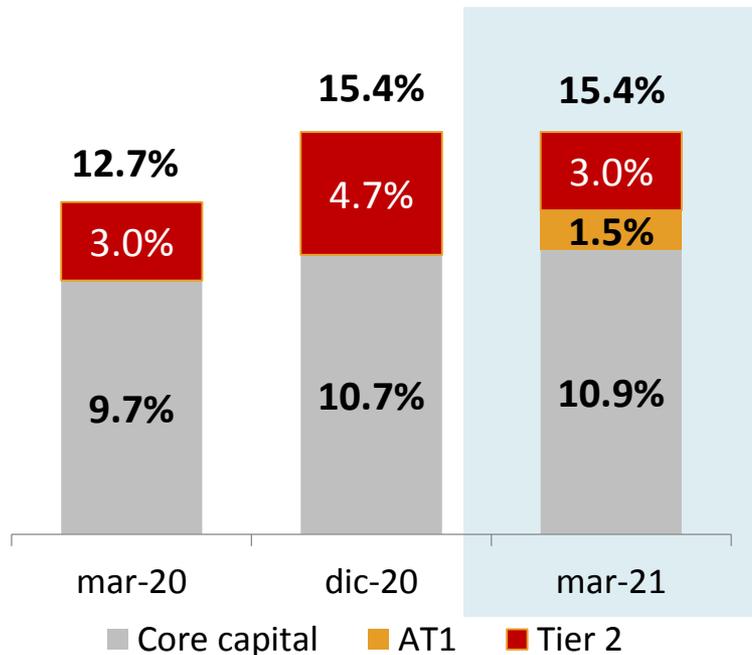
### Productivity per employee

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

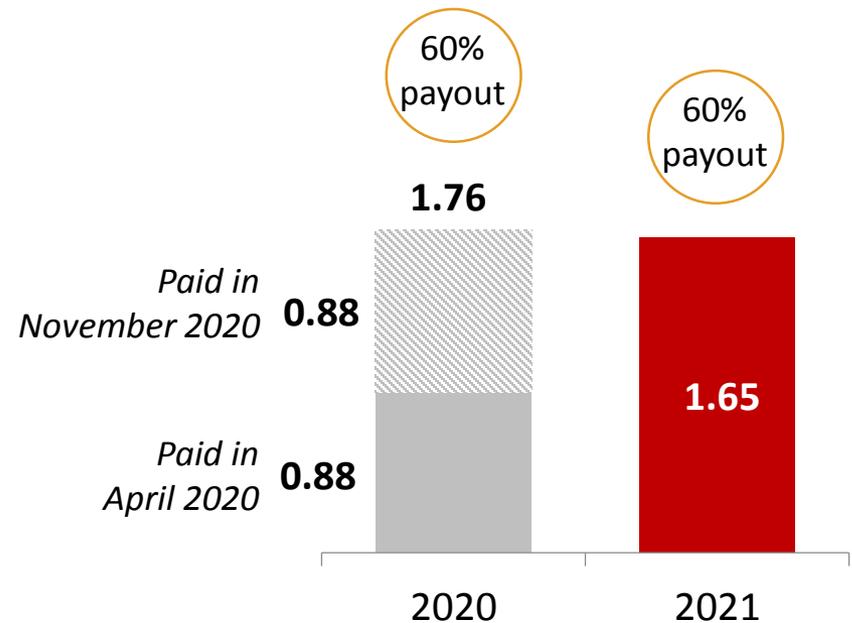


## Core capital at 10.9% as phase-in of BIS III begins

### Core capital & BIS Ratio



### Dividend per share (Ch\$)



#### BIS III phase-in begins:

- Tier I: AT1 temporarily comprised of subordinated bonds
- Minority interest included as core capital

60% payout approved on April 29th, 2021

## Balance sheet & results

### SAN Chile estimated minimum BIS III requirements with phase-in

Banco Santander Chile	Mar. 2021 Actual	Min. 2021e	Min. 2022e	Min. 2023e	Min. 2024e	Min. 2025e
Min CET1		4.8%	4.5%	4.5%	4.5%	4.5%
Systemic charge <sup>1</sup>		1.5%	1.1%	0.9%	1.1%	1.4%
Conservation buffer		0.6%	1.3%	1.9%	2.5%	2.5%
Pilar 2 <sup>2</sup>		0.7%	0.7%	0.7%	0.6%	0.6%
<b>Minimum CET1 ratio</b>	<b>10.9%</b>	<b>7.6%</b>	<b>7.6%</b>	<b>8.0%</b>	<b>8.7%</b>	<b>9.0%</b>
Management buffer <sup>3</sup>		1.0%	1.0%	1.0%	1.0%	1.0%
<b>Minimum w/ mgmt. buffer</b>		<b>8.6%</b>	<b>8.6%</b>	<b>9.0%</b>	<b>9.7%</b>	<b>10.0%</b>
AT1 <sup>4</sup>	1.5%	1.5%	1.5%	1.5%	1.7%	1.7%
<b>Tier I</b>		<b>10.1%</b>	<b>10.1%</b>	<b>10.5%</b>	<b>11.4%</b>	<b>11.7%</b>
<b>Tier 2 <sup>1,5</sup></b>	<b>3.0%</b>	<b>2.7%</b>	<b>2.6%</b>	<b>2.4%</b>	<b>2.3%</b>	<b>2.3%</b>
<b>Minimum BIS III ratio</b>	<b>15.4%</b>	<b>12.8%</b>	<b>12.7%</b>	<b>12.9%</b>	<b>13.7%</b>	<b>14.0%</b>

#### Assumptions :

1. Systemic charge: Considers phase out of previous systemic buffer of 3% additional total capital and gradual phase-in according to regulatory capital of new systemic charge of 1.4% (Level 2) calculated based on Dec. 2020 levels

2. Pilar 2: assumption of Pilar 2 of 1% with 55% in CET1, 18% AT1 and 27% Tier II in line with the maximums permitted by new BIS III regulations

3. Management buffer: considers Board imposed buffer of 1% Core Capital

4. AT1: initially considers 1.5% of subordinated bonds currently in balance sheet to be gradually phased out and replaced with perpetual bonds in line with new BIS III regulations. Also includes Pilar 2 assumption

5. Tier 2: subordinated debt.

# AGENDA

COVID19: REGULATORY AND MACRO UPDATE

SAN CHILE: BALANCE SHEET AND RESULTS

**SAN CHILE: STRATEGIC INITIATIVES UPDATE**

# 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



More efficient and digital branches



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



Higher client fidelity through the accumulation of miles and benefits



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



Allows international transfers instantaneously and securely



Comparison platform for auto insurance

# Strategic initiatives

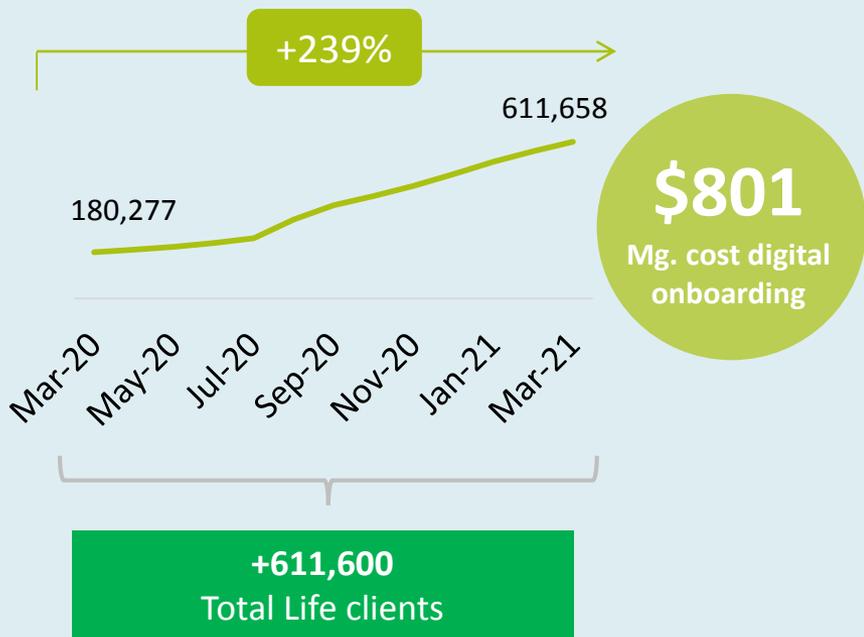
## Life: strong growth and quick monetization



### Life

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

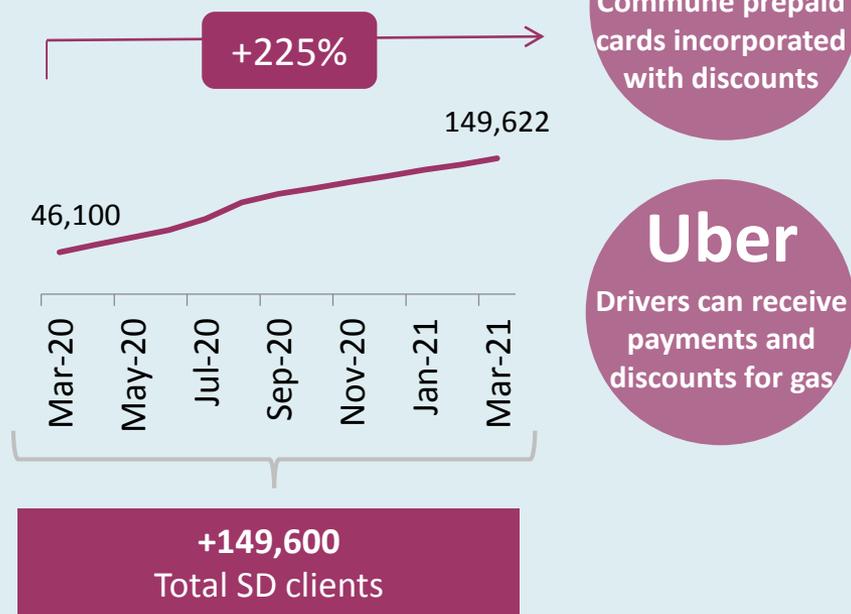
#### Life clients



### Superdigital

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

#### Superdigital clients



## Successful launch of Getnet

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



### Pays instantaneously

Clients will be able to receive money from their sales in a Santander account up to five times in one day, including holidays.



### Different plans for different clients

There will be fixed or mobile POS, all with a SIM card incorporated. Rebates for integrated plans with Santander, and insurance for "Protected Billing".



### No more "Credit or debit?"

Cardholders will no longer need to answer what type of card as the POS will automatically detect it, making the shopping experience more seamless.

Accepts all cards, with following brands:



By  Santander



Imágenes de POS referenciales

**+14,000**

Clients

**65%**

Auto-installed

**+16,700**

POS sold

**15%**

Expected market share in the next three years

## Insuretech platforms driving insurance brokerage fee rebound

klare

An online platform that compares insurance between different providers in a quick and transparent way.

35K

Visits on a monthly basis

75%

Are not Santander clients

### Insurance products



Life insurance



Health insurance



Sports insurance



Dental plan

Insurance companies participating:



MAPFRE

IntegraMédica



### Autocompara

An online platform that compares insurance between different providers in a quick and transparent way.



High range vehicles and hybrids/electric cars

One of the few in the market to offer insurance of these vehicles

+16%

Growth in insurance fees from Autocompara

+55%

Growth of insurance policies YoY

+10,000

Insurance policies sold in March alone, a record month

## Strategic initiatives

### Strength of digital channels has been a key force in 2020

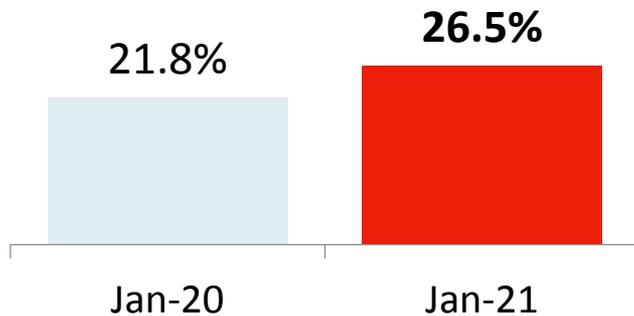
**+31%**

Increase digital clients compared to previous year

**+9%**

Increase in loyal clients compared to previous year

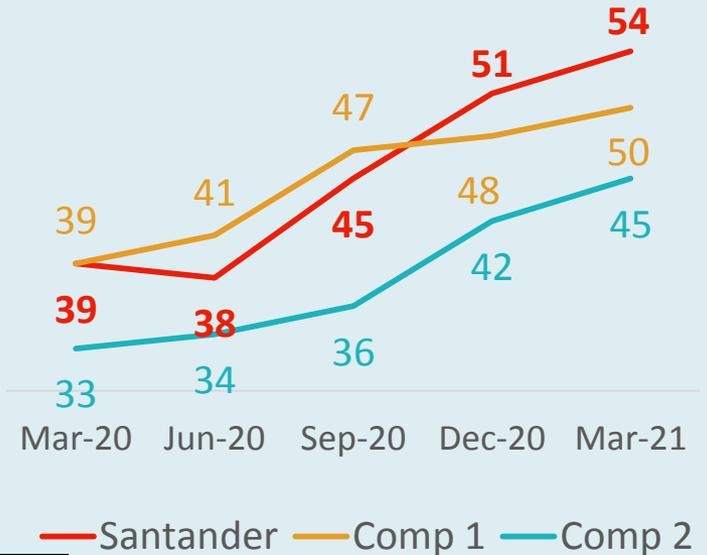
### Current account market share Santander Chile<sup>1</sup>



**3x1**

Advantage in checking account opening<sup>1</sup>

### Net Promoter Score (NPS)<sup>2</sup>



**Net score 65**

Availability of digital channels

## Strategic initiatives

## ESG update

### MSCI reaffirms our A rating



58/100  
Robust

#8 of 270 in the  
world  
Among retail banks



Included in Chile, MILA,  
Emerging Markets



FTSE4Good

Included in Emerging Latam  
and Emerging Global

S&P IPSA ESG

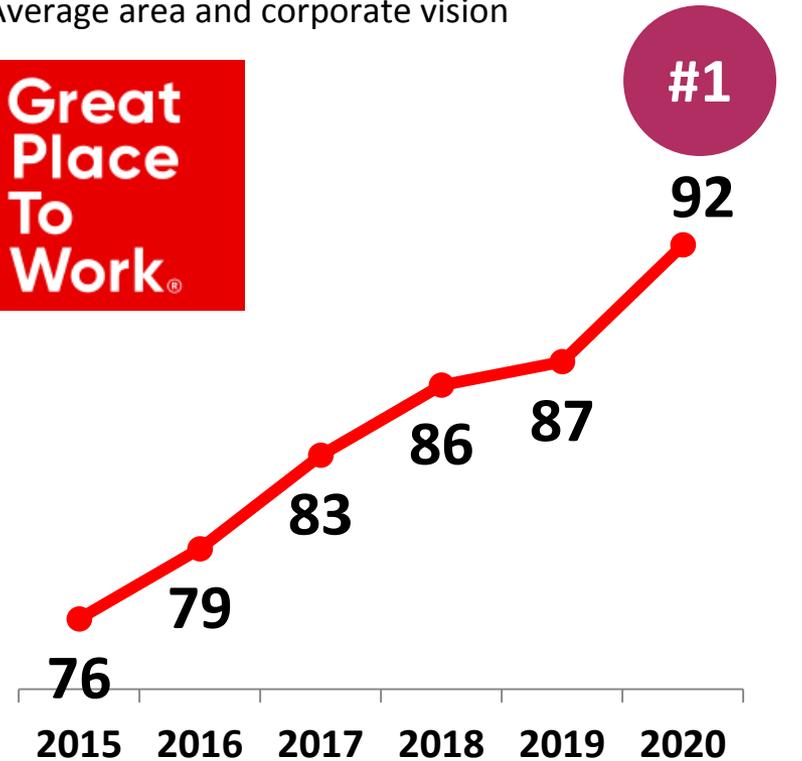


Included in S&P IPSA ESG,  
with the **third great weight** in  
the index

### #1 in GPTW

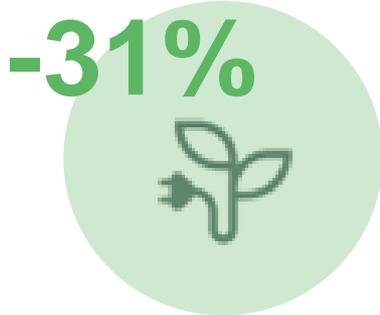
## GPTW

Average area and corporate vision

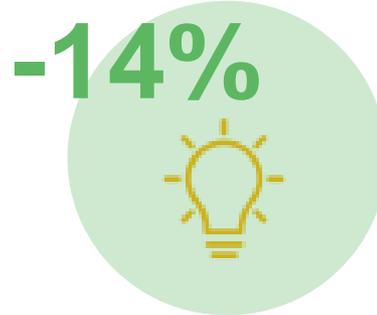


## Reducing our environmental footprint

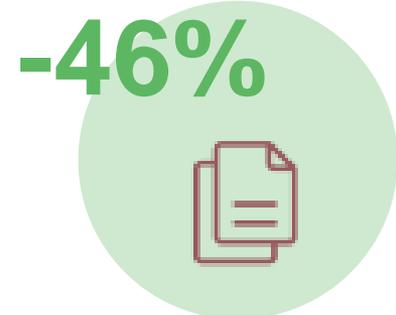
2020 / 2019



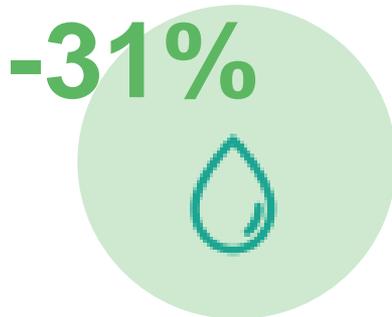
Carbon footprint  
(th. of tCO<sub>2</sub>eq)



Electricity  
consumption (in GJ)



Paper consumption  
(In th. of tons)



Water consumption  
(In th. of m<sup>3</sup>)

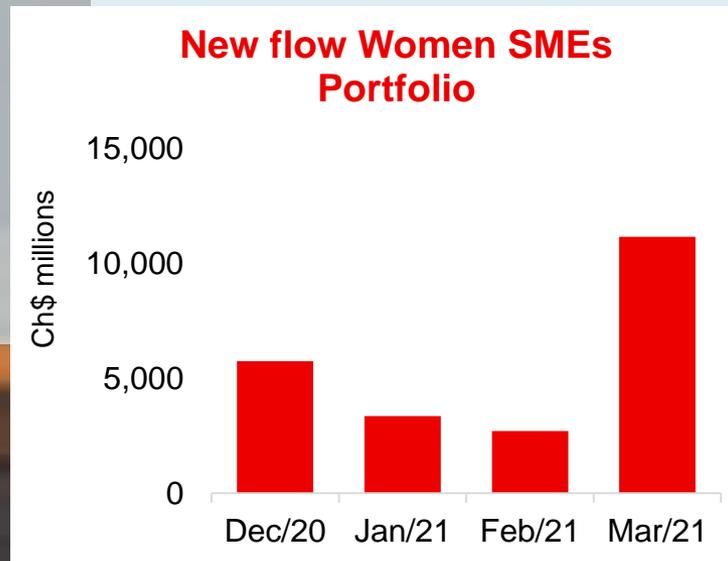


E-Waste  
(In th. of tons)

# Santander Chile issues first Women SME Bonds

The objective of this transaction is to contribute to the growth of small and medium businesses -with annual sales less than Ch\$ 2,000 MM- owned and operated by women.

- First approach to sustainable bonds
- Two private placements for a total of US\$150 million



**COMING SOON...**

**Santander Chile ESG Talk**



**...with the participation of  
Board members and Bank  
executives**



### Updating guidance for 2021

- ✓ Loan growth low single digits accelerating as year progresses, especially personal loans
- ✓ NIMs at 4.0%
- ✓ Cost of credit at 1.1%-1.2%
- ✓ Fee income growth 8-10% accelerating with reopening
- ✓ Costs growing in line with inflation. Efficiency ~38-39%
- ✓ Effective tax rate ~21%
- ✓ ROE: 16% - 18%

# Annexes

# Annexes

Unaudited Balance Sheet	Mar-21	Mar-21	Mar-20	Mar-21/Mar-20
	US\$ Ths <sup>1</sup>	Ch\$ Million		% Chg.
Cash and deposits in banks	4,774,521	3,432,117	3,554,520	(3.4%)
Cash items in process of collection	483,216	347,355	355,062	(2.2%)
Trading investments	154,760	111,248	270,204	(58.8%)
Investments under resale agreements	-	-	-	--%
Financial derivative contracts	9,348,587	6,720,138	8,148,608	(17.5%)
Interbank loans, net	6,988	5,023	14,833	(66.1%)
Loans and account receivables from customers, net	46,622,936	33,514,431	31,823,735	5.3%
Available for sale investments	10,255,559	7,372,106	4,010,272	83.8%
Held-to-maturity investments	-	-	-	--%
Investments in associates and other companies	15,391	11,064	10,467	5.7%
Intangible assets	114,405	82,239	73,389	12.1%
Property, plant and equipment	256,755	184,566	197,833	(6.7%)
Right of use assets	269,669	193,849	210,500	(7.9%)
Current taxes	38,594	27,743	11,648	138.2%
Deferred taxes	810,004	582,263	462,867	25.8%
Other assets	2,646,453	1,902,376	1,434,308	32.6%
<b>Total Assets</b>	<b>75,797,838</b>	<b>54,486,518</b>	<b>50,578,246</b>	<b>7.7%</b>
Deposits and other demand liabilities	21,859,429	15,713,432	10,297,432	52.6%
Cash items in process of being cleared	391,328	281,302	198,248	41.9%
Obligations under repurchase agreements	109,935	79,026	380,055	(79.2%)
Time deposits and other time liabilities	14,751,348	10,603,859	13,192,817	(19.6%)
Financial derivatives contracts	9,759,052	7,015,197	7,390,654	(5.1%)
Interbank borrowings	9,518,082	6,841,978	2,519,818	171.5%
Issued debt instruments	11,138,334	8,006,680	9,500,723	(15.7%)
Other financial liabilities	243,684	175,170	226,358	(22.6%)
Leasing contract obligations	204,137	146,742	158,494	(7.4%)
Current taxes	-	-	-	--%
Deferred taxes	236,985	170,354	99,608	71.0%
Provisions	706,611	507,940	337,397	50.5%
Other liabilities	1,799,359	1,293,451	2,806,325	(53.9%)
<b>Total Liabilities</b>	<b>70,718,284</b>	<b>50,835,131</b>	<b>47,107,929</b>	<b>7.9%</b>
<b>Equity</b>				
Capital	1,239,918	891,303	891,303	0.0%
Reserves	3,258,007	2,341,986	2,121,148	10.4%
Valuation adjustments	(220,006)	(158,149)	(8,093)	1854.1%
<b>Retained Earnings:</b>				
Retained earnings from prior years	719,836	517,447	-	--%
Income for the period	252,786	181,713	552,093	(67.1%)
Minus: Provision for mandatory dividends	(291,787)	(209,748)	(165,628)	26.6%
<b>Total Shareholders' Equity</b>	<b>4,958,756</b>	<b>3,564,552</b>	<b>3,390,823</b>	<b>5.1%</b>
Non-controlling interest	120,799	86,835	79,494	9.2%
<b>Total Equity</b>	<b>5,079,555</b>	<b>3,651,387</b>	<b>3,470,317</b>	<b>5.2%</b>
<b>Total Liabilities and Equity</b>	<b>75,797,838</b>	<b>54,486,518</b>	<b>50,578,246</b>	<b>7.7%</b>

1. The exchange rate used to calculate the figures in dollars was Ch\$718.84 / US\$1

# Annexes

	Mar-21	Mar-21	Mar-20	Mar-21/Mar-20
	US\$ Ths <sup>1</sup>	Ch\$ Million		% Chg.
Interest income	854,742	614,423	640,434	(4.1%)
Interest expense	(254,891)	(183,226)	(252,135)	(27.3%)
<b>Net interest income</b>	<b>599,851</b>	<b>431,197</b>	<b>388,299</b>	11.0%
Fee and commission income	174,869	125,703	125,650	0.0%
Fee and commission expense	(69,906)	(50,251)	(51,245)	(1.9%)
<b>Net fee and commission income</b>	<b>104,964</b>	<b>75,452</b>	<b>74,405</b>	1.4%
Net income (expense) from financial operations	34,378	24,712	155,694	(84.1%)
Net foreign exchange gain	6,655	4,784	(132,847)	(103.6%)
<b>Total financial transactions, net</b>	<b>41,033</b>	<b>29,496</b>	<b>22,847</b>	29.1%
Other operating income	7,349	5,283	6,411	(17.6%)
<b>Net operating profit before provisions for loan losses</b>	<b>753,197</b>	<b>541,428</b>	<b>491,962</b>	10.1%
<b>Provision for loan losses</b>	<b>(122,769)</b>	<b>(88,251)</b>	<b>(102,870)</b>	(14.2%)
<b>Net operating profit</b>	<b>630,428</b>	<b>453,177</b>	<b>389,092</b>	16.5%
Personnel salaries and expenses	(134,759)	(96,870)	(99,834)	(3.0%)
Administrative expenses	(96,575)	(69,422)	(63,624)	9.1%
Depreciation and amortization	(147,588)	(106,092)	(106,092)	0.0%
<b>Op. expenses excl. Impairment and Other operating expenses</b>	<b>(378,922)</b>	<b>(272,384)</b>	<b>(269,550)</b>	1.1%
Impairment of property, plant and equipment	-	-	(638)	(100.0%)
Other operating expenses	(36,154)	(25,989)	(21,057)	23.4%
<b>Total operating expenses</b>	<b>(415,076)</b>	<b>(298,373)</b>	<b>(291,245)</b>	2.4%
<b>Operating income</b>	<b>324,366</b>	<b>233,167</b>	<b>176,225</b>	32.3%
Income from investments in associates and other companies	422	303	138	119.6%
<b>Income before tax</b>	<b>324,787</b>	<b>233,470</b>	<b>176,363</b>	32.4%
Income tax expense	(68,861)	(49,500)	(31,548)	56.9%
<b>Net income from ordinary activities</b>	<b>255,926</b>	<b>183,970</b>	<b>144,815</b>	27.0%
Net income discontinued operations <sup>2</sup>	-	-	-	--%
<b>Net consolidated income</b>	<b>255,926</b>	<b>183,970</b>	<b>144,815</b>	27.0%
Net income attributable to:				
Non-controlling interest	3,140	2,257	801	181.8%
<b>Net income attributable to equity holders of the Bank</b>	<b>252,786</b>	<b>181,713</b>	<b>144,014</b>	<b>26.2%</b>

1. The exchange rate used to calculate the figures in dollars was Ch\$718.84/ US\$1

# Annexes

	1Q21	1Q21	4Q20	1Q20	1Q21/1Q20	1Q21/4Q20
	US\$ Ths <sup>1</sup>		Ch\$ Million			% Chg.
Interest income	854,742	614,423	644,718	640,434	(4.1%)	(4.7%)
Interest expense	(254,891)	(183,226)	(201,080)	(252,135)	(27.3%)	(8.9%)
<b>Net interest income</b>	<b>599,851</b>	<b>431,197</b>	<b>443,638</b>	<b>388,299</b>	<b>11.0%</b>	<b>(2.8%)</b>
Fee and commission income	174,869	125,703	119,149	125,650	0.0%	5.5%
Fee and commission expense	(69,906)	(50,251)	(50,125)	(51,245)	(1.9%)	0.3%
<b>Net fee and commission income</b>	<b>104,964</b>	<b>75,452</b>	<b>69,024</b>	<b>74,405</b>	<b>1.4%</b>	<b>9.3%</b>
Net income (expense) from financial operations	34,378	24,712	(76,730)	155,694	(84.1%)	(132.2%)
Net foreign exchange gain	6,655	4,784	80,784	(132,847)	(103.6%)	(94.1%)
<b>Total financial transactions, net</b>	<b>41,033</b>	<b>29,496</b>	<b>4,054</b>	<b>22,847</b>	<b>29.1%</b>	<b>627.6%</b>
Other operating income	7,349	5,283	5,749	6,411	(17.6%)	(8.1%)
<b>Net operating profit before provisions for loan losses</b>	<b>753,197</b>	<b>541,428</b>	<b>522,465</b>	<b>491,962</b>	<b>10.1%</b>	<b>3.6%</b>
<b>Provision for loan losses</b>	<b>(122,769)</b>	<b>(88,251)</b>	<b>(84,888)</b>	<b>(102,870)</b>	<b>(14.2%)</b>	<b>4.0%</b>
<b>Net operating profit</b>	<b>630,428</b>	<b>453,177</b>	<b>437,577</b>	<b>389,092</b>	<b>16.5%</b>	<b>3.6%</b>
Personnel salaries and expenses	(134,759)	(96,870)	(102,347)	(99,834)	(3.0%)	(5.4%)
Administrative expenses	(96,575)	(69,422)	(60,605)	(63,624)	9.1%	14.5%
Depreciation and amortization	(38,575)	(27,729)	(27,513)	(27,714)	0.1%	0.8%
<b>Op. expenses excl. Impairment and Other operating expenses</b>	<b>(269,908)</b>	<b>(194,021)</b>	<b>(190,465)</b>	<b>(191,172)</b>	<b>1.5%</b>	<b>1.9%</b>
Impairment of property, plant and equipment	-	-	-	(638)	(100.0%)	--%
Other operating expenses	(36,154)	(25,989)	(24,704)	(21,057)	23.4%	5.2%
<b>Total operating expenses</b>	<b>(306,063)</b>	<b>(220,010)</b>	<b>(215,169)</b>	<b>(212,867)</b>	<b>3.4%</b>	<b>2.2%</b>
<b>Operating income</b>	<b>324,366</b>	<b>233,167</b>	<b>222,408</b>	<b>176,225</b>	<b>32.3%</b>	<b>4.8%</b>
Income from investments in associates and other companies	422	303	458	257	17.9%	(33.8%)
<b>Income before tax</b>	<b>324,787</b>	<b>233,470</b>	<b>222,866</b>	<b>176,482</b>	<b>32.3%</b>	<b>4.8%</b>
Income tax expense	(68,861)	(49,500)	(37,047)	(31,548)	56.9%	33.6%
<b>Net income from ordinary activities</b>	<b>255,926</b>	<b>183,970</b>	<b>185,819</b>	<b>144,934</b>	<b>26.9%</b>	<b>(1.0%)</b>
Net income discontinued operations <sup>2</sup>	-	-	-	-	--%	--%
<b>Net consolidated income</b>	<b>255,926</b>	<b>183,970</b>	<b>185,819</b>	<b>144,934</b>	<b>26.9%</b>	<b>(1.0%)</b>
<b>Net income attributable to:</b>						
Non-controlling interest	3,140	2,257	2,384	801	181.8%	(5.3%)
<b>Net income attributable to equity holders of the Bank</b>	<b>252,786</b>	<b>181,713</b>	<b>183,435</b>	<b>144,014</b>	<b>26.2%</b>	<b>(0.9%)</b>

1. The exchange rate used to calculate the figures in dollars was Ch\$ 718.84/ US\$1

# Annexes: Key Indicators

<b>Profitability and efficiency</b>	<b>03M21</b>	<b>03M20</b>	<b>Change bp</b>
Net interest margin (NIM) <sup>1</sup>	4.0%	4.2%	-20
Efficiency ratio <sup>2</sup>	39.8%	40.6%	-83
Return on avg. equity	14.5%	16.8%	-227
Return on avg. assets	0.9%	1.1%	-15
Core Capital ratio	10.9%	9.7%	120
BIS ratio	15.4%	12.7%	270
Return on RWA	1.5%	1.6%	-17

<b>Asset quality ratios (%)</b>	<b>Mar-21</b>	<b>Mar-20</b>	<b>Change bp</b>
NPL ratio <sup>3</sup>	1.3%	2.0%	-72
Coverage of NPLs ratio <sup>4</sup>	261.4%	135.9%	12,555
Cost of credit <sup>5</sup>	1.5%	1.2%	26

<b>Structure (#)</b>	<b>Mar-21</b>	<b>Mar-20</b>	<b>Change (%)</b>
Branches	346	368	(6.0%)
ATMs	1,222	1,093	11.8%
Employees	10,391	11,067	(6.1%)

<b>Market capitalization (YTD)</b>	<b>Mar-21</b>	<b>Mar-20</b>	<b>Change (%)</b>
Net income per share (Ch\$)	0.96	0.76	26.2%
Net income per ADR (US\$)	0.54	0.36	49.9%
Stock price (Ch\$/per share)	34.1	33	3.3%
ADR price (US\$ per share)	18.99	15.13	25.5%
Market capitalization (US\$m)	8,946	7,008	27.7%
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.

# 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

