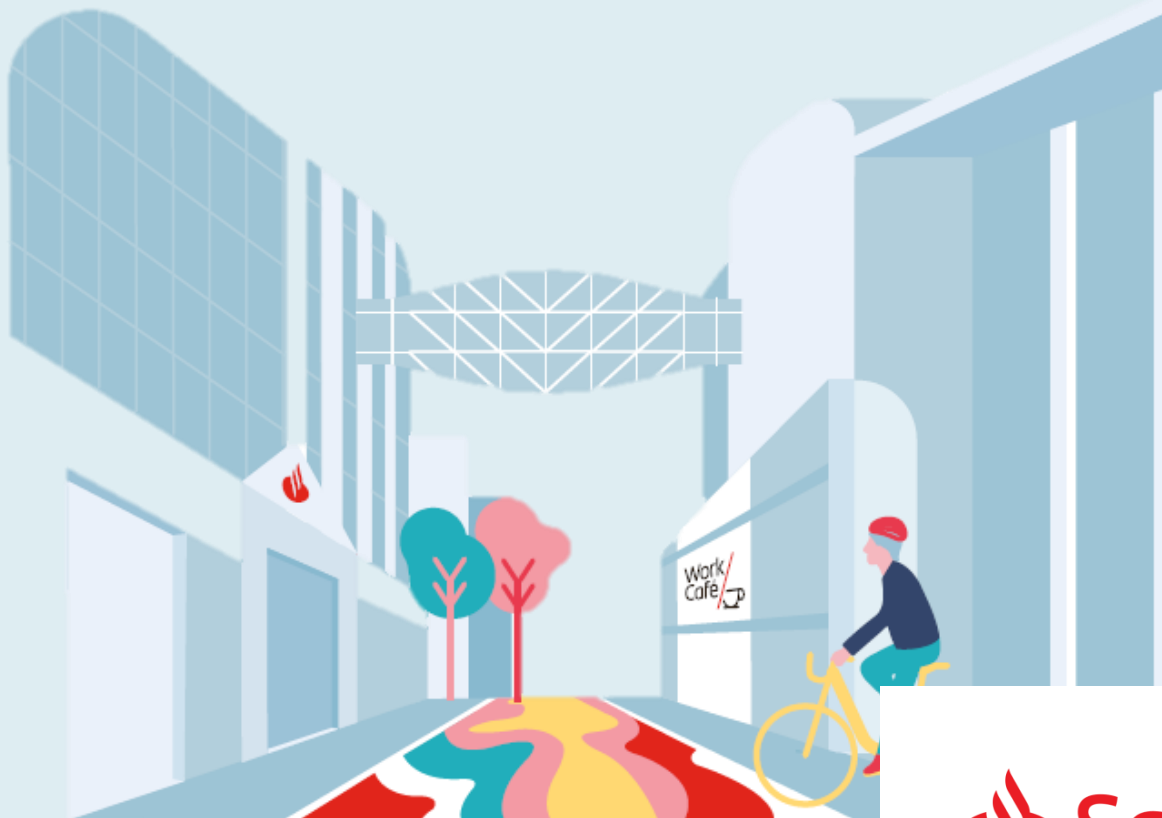


Banco Santander Chile

Positive growth outlook in a stable environment



June 2019



Important information

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

Note: the information contained in this presentation is not audited and is presented in Chilean Bank GAAP which is similar to IFRS, but there are some differences. Please refer to our 2018 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-economic Environment



Growth Strategy



Latest Results



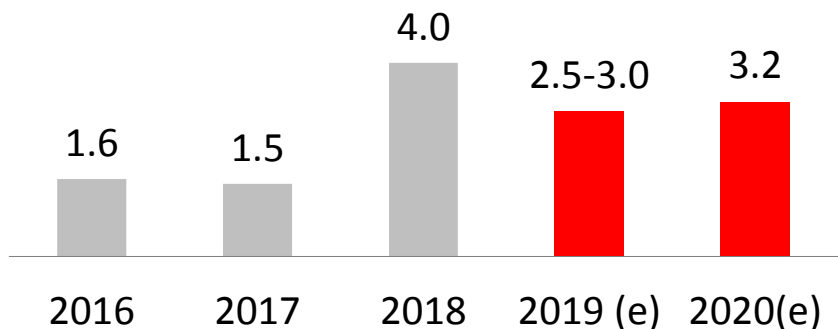
Outlook

Macroeconomic environment

Economic growth is being driven by investment...

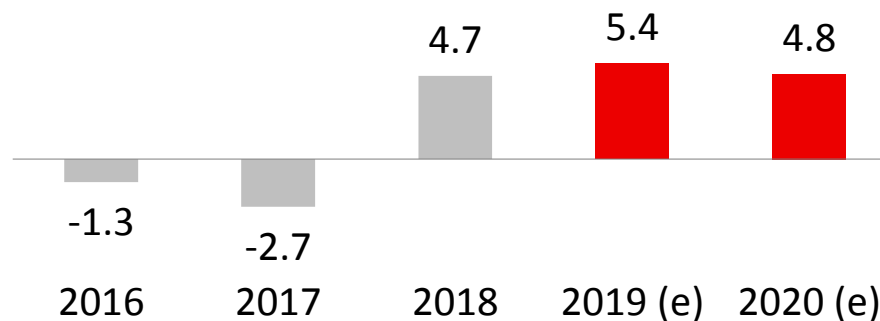
GDP

YoY real growth, %



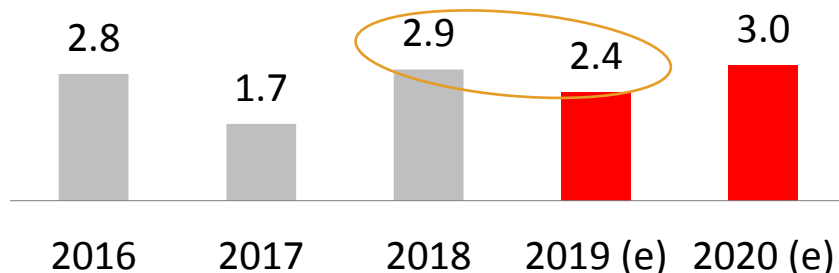
Investment

YoY real growth, %



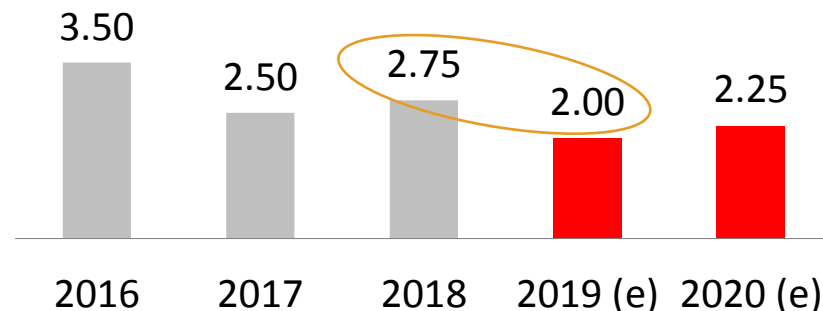
Inflation

Annual change in UF inflation, %



Central Bank ST Reference Rate

%

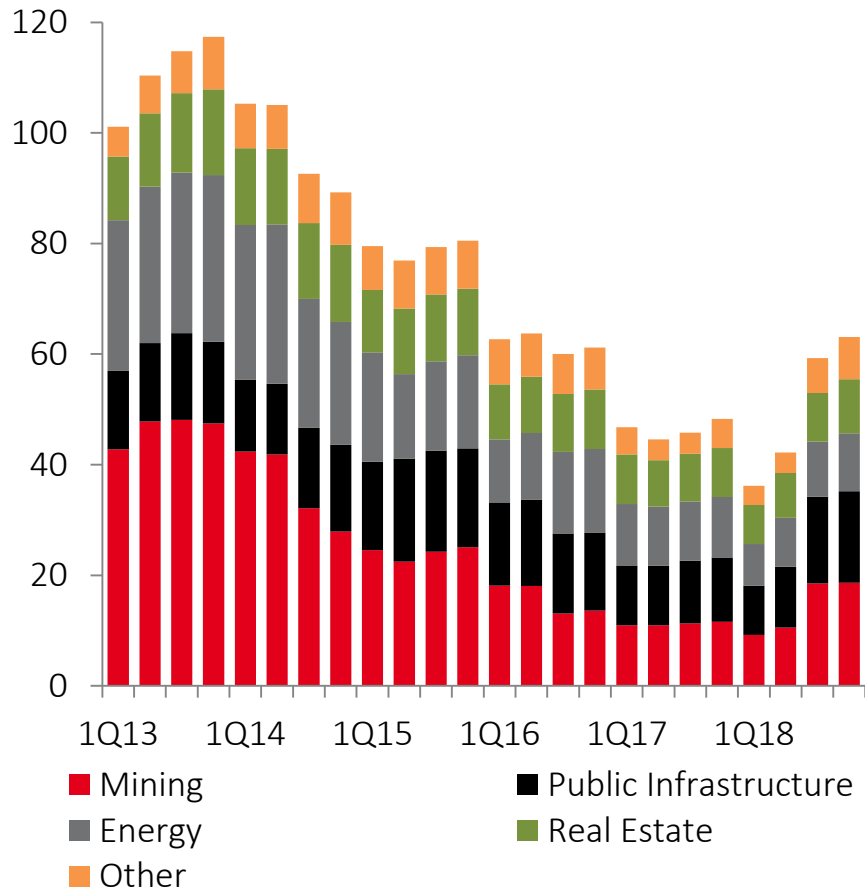


Macroeconomic environment

...in various sectors

Five year investment portfolio

US\$bn

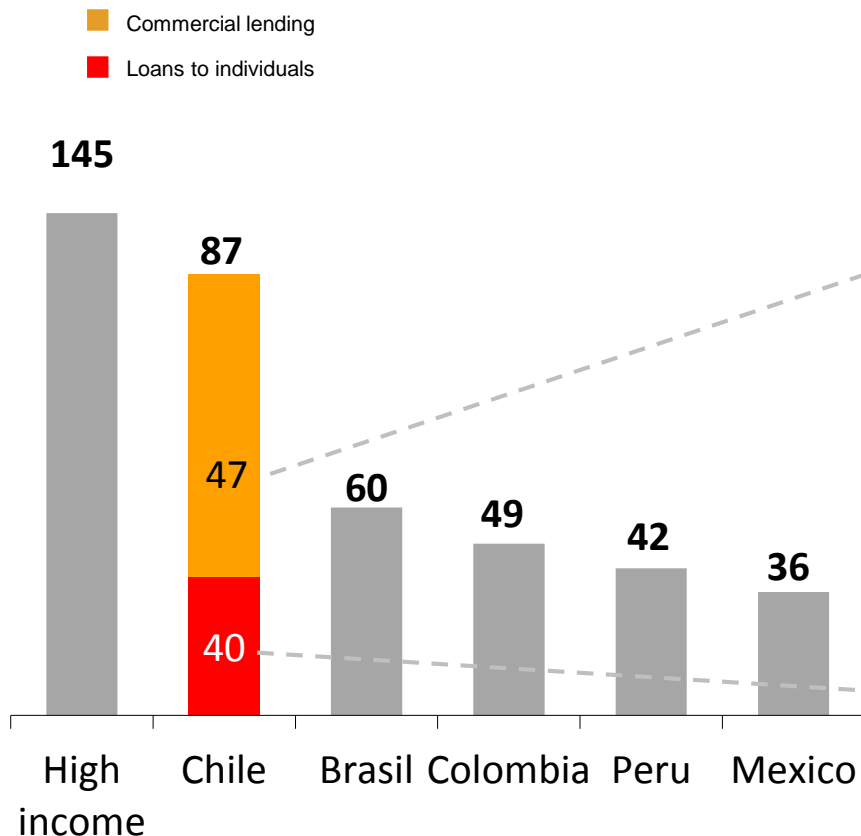


Growth by Sectors (YoY growth, %)

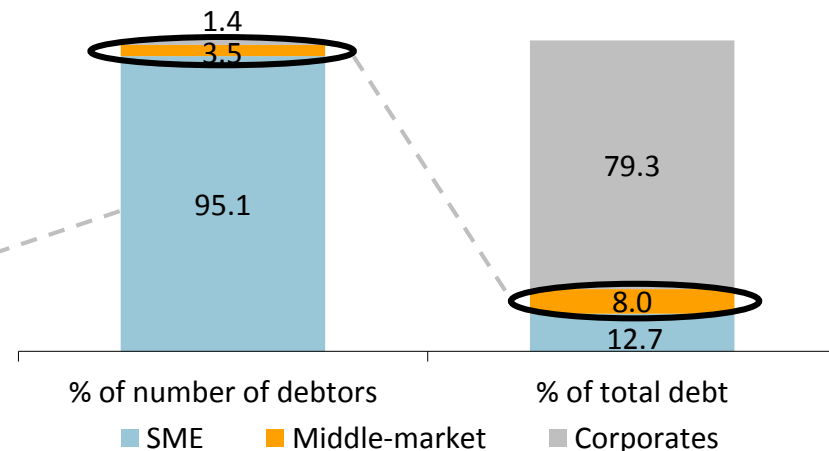
	2017	2018	2019 (e)	2020 (e)
Agro/Fishing	1.8	5.7	3.3	3.3
Mining	-1.8	5.2	0.0	1.2
Manufacturing	1.8	3.9	1.6	1.7
Construction	-3.2	3.2	5.6	5.2
Utilities	5.6	5.0	2.7	2.9
Commerce	2.6	5.0	3.8	4.0
Transportation	2.0	4.4	3.6	3.3
Communications	3.4	4.7	3.4	3.1
Services	1.2	3.6	3.5	3.4
Public Admin.	2.0	1.1	1.9	3.1
GDP	1.3	4.0	3.0	3.2

High growth potential in Middle-market, SME and Individuals

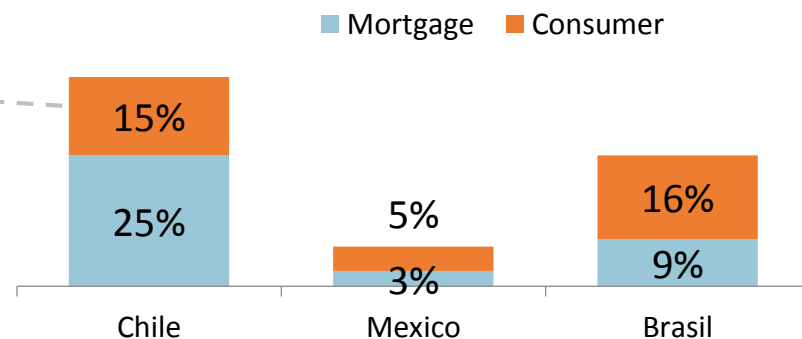
Loans to GDP, 2018 (%)¹



Commercial lending by type of client

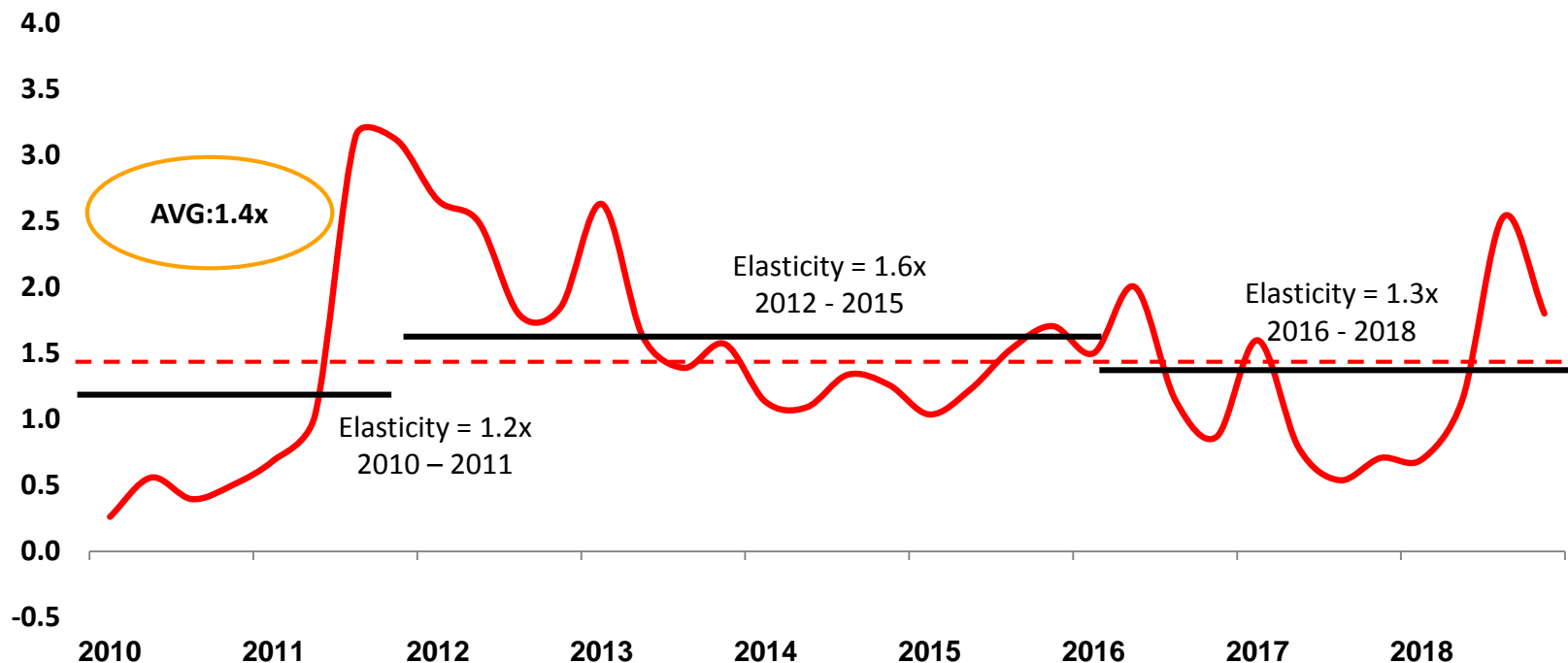


Individual loans penetration



Loans expected to grow 8-10% in 2019

Loan growth multiplier¹



Loans should continue to grow 1.4 times GDP

Agenda

Macro-economic Environment

Growth Strategy

Latest Results

Outlook

Santander Chile is the nation's leading bank

Figures in US\$



Business and Results	3M19 (US\$)	YoY
Gross Loans	45.0 bn	8.0%
Deposits	31.6 bn	6.8%
Equity	5.0 bn	4.8%
Net income (LTM) ¹	833 mn	-2.7%
Network and Customers	3M19	Market Share
Clients	3.5 mn	21.4% ²
Digital Clients	1.1 mn	31.5% ³
Offices	380	18.1%
Market Share	3M19	Rank
Loans ⁴	18.4%	1
Deposits ⁴	18.0%	1
Checking accounts ²	21.4%	1
Bank credit cards ⁵	30.0%	1

1. Net income attributable to shareholder, Last Twelve Months 2. Market share of clients with checking accounts, as of January 2019. Source: SBIF 3. Average yearly market share over clients that enter a website with a passkey. Excludes Banco Estado. Source: SBIF. YTD avg as of January 2019. 4. Excludes loans and deposits of Chilean banks held abroad, as of March 2019. Source: SBIF. 5. Market share in terms of monetary amount of credit card purchases, as of February 2019.

2 objectives for healthy growth / higher profitability

I



Re-focusing on growth as economy recovers

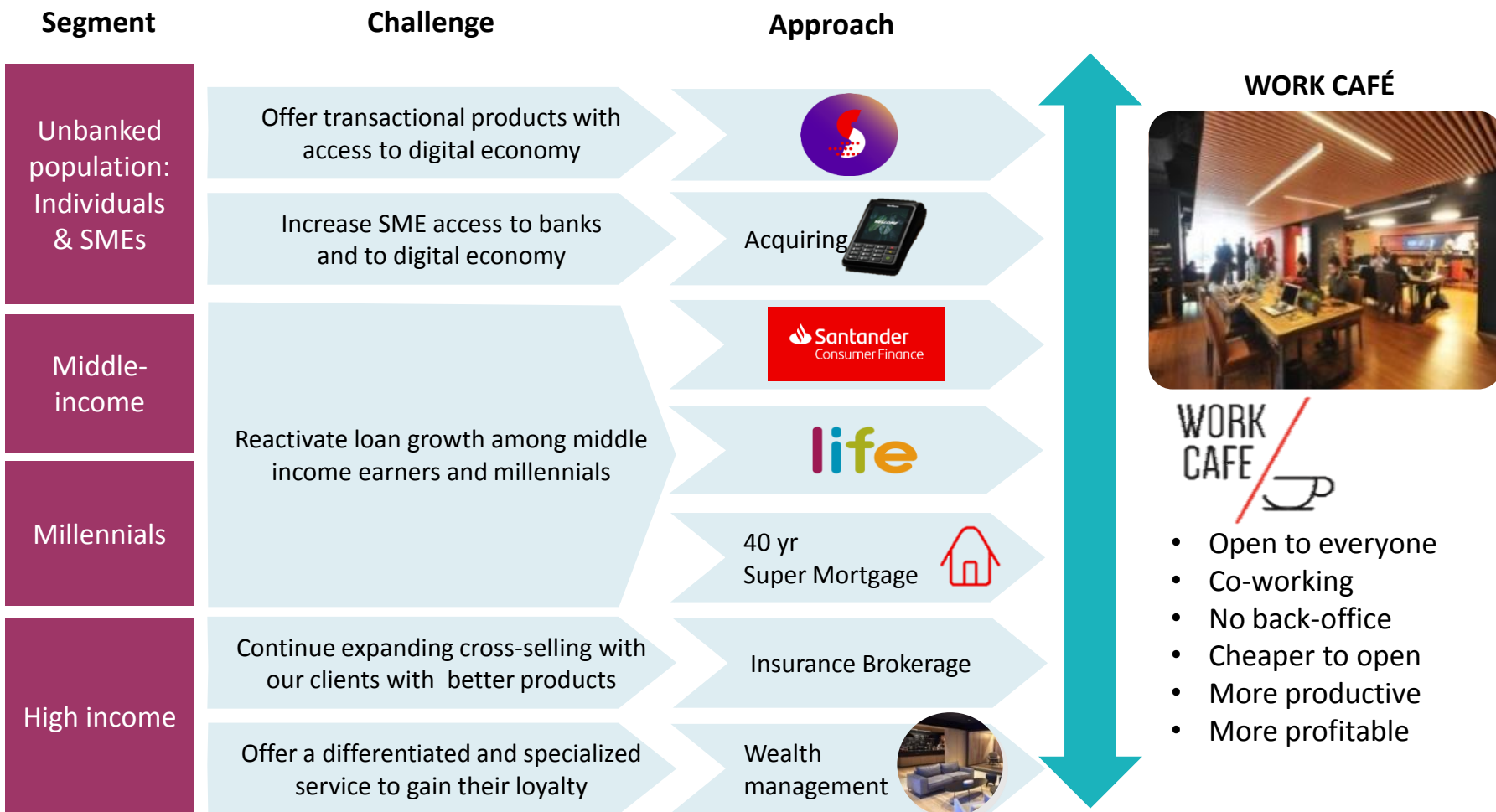
II



Increasing client loyalty through an improved client experience and quality of service and expanding digital banking capabilities

Strategy: I. Re-focusing on growth as economy recovers

Offering innovative proposals for each market segment



We have announced an investment plan of US\$380 million for the period of 2019-2021 in technology, branch upgrading and new products and services.

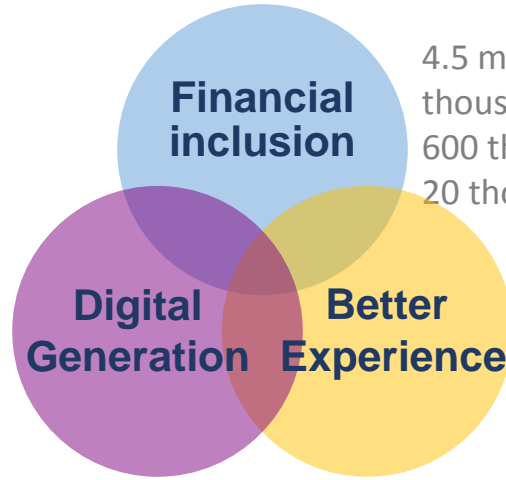
Strategy: I. Re-focusing on growth as economy recovers



Penetrating the unbanked market with transactional products

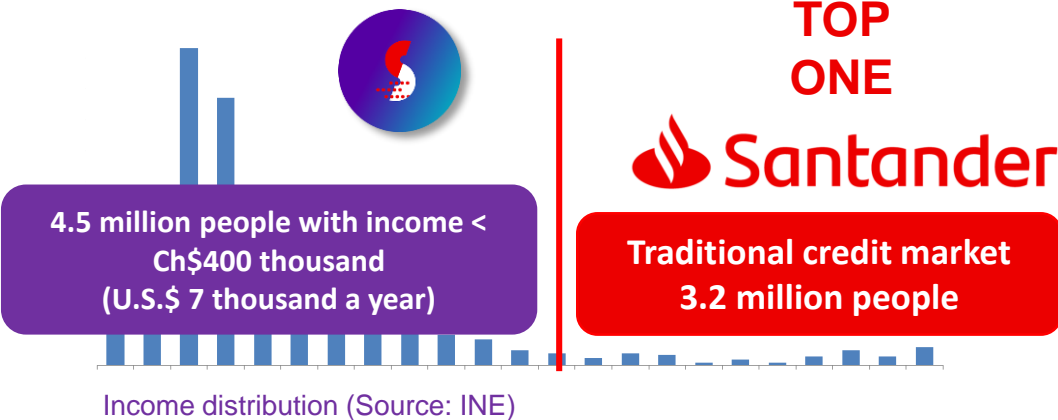
Clients this initiative seeks to target:

1.2 million Young generation
1.5 million who use Rideshare



4.5 million people with income < Ch\$400 thousand (U.S.\$ 7 thousand a year)
600 thousand immigrants
20 thousand a month >18 Years **MY FIRST BANK**

7 million who use simple debit card or have no bank account



Our position and market share¹

Debit card	Stock	#1 36%	# operations	#2 25%	\$ operations	#1 26%
	Checking accounts		# accounts	#1 21%	\$ accounts	#2 20%

Strategy: I. Re-focusing on growth as economy recovers

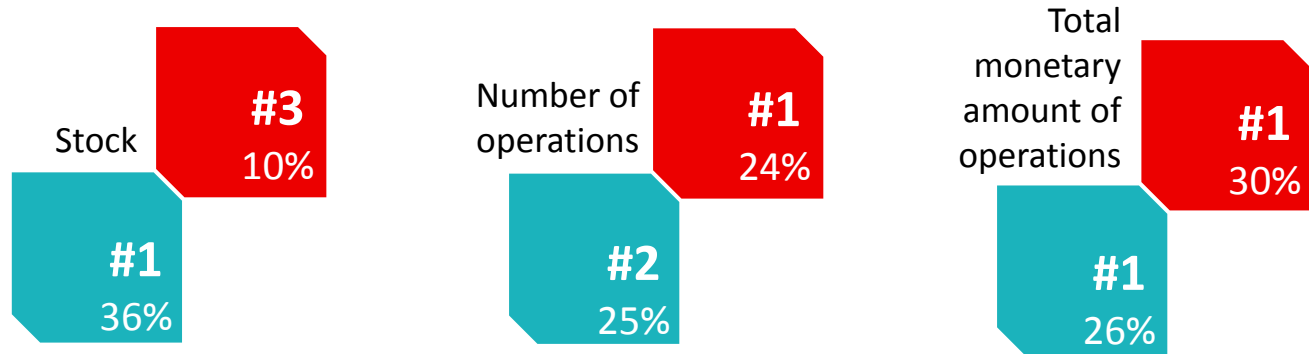
Acquiring



Widening digital transaction penetration

Position and market share¹

■ Credit card
■ Debit card

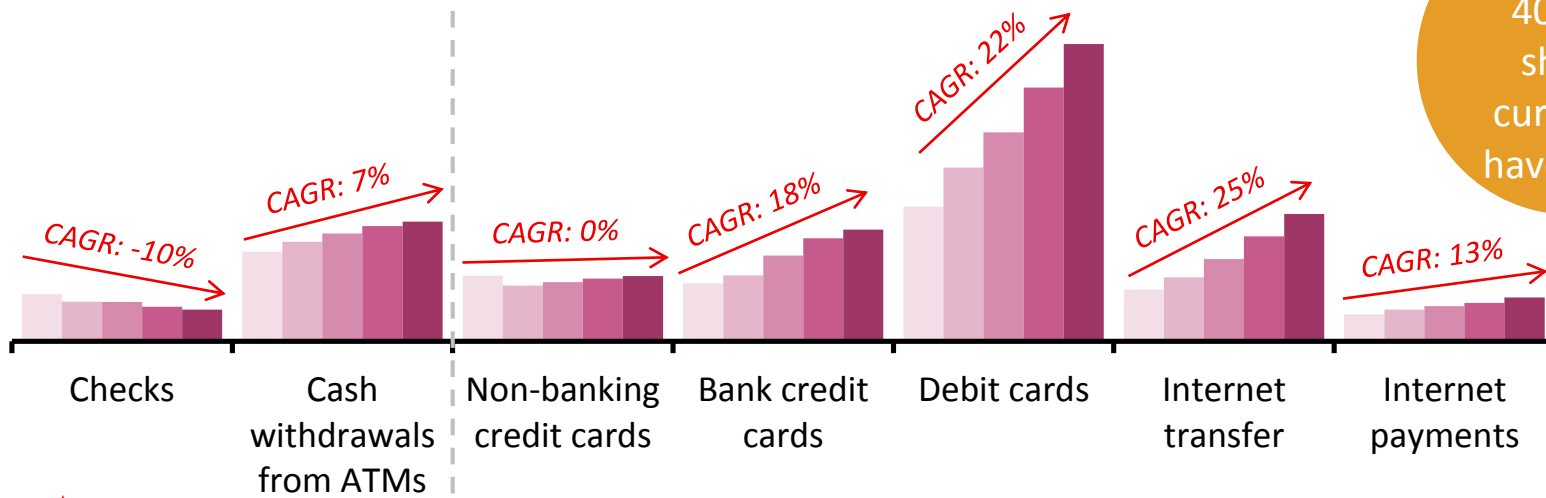


Payment methods through the years²

Millions of operations

Non-digital transactions

Digital transactions



Only 30-40% of shops currently have POS³



2014 2015 2016 2017 2018 (*)

(*) As of last data available (July 2018) annualized.

1. Source: SBIF, as of December 2018 2. Source: Central Bank of Chile, based on information from the SBIF 3. Source Santander Chile estimates

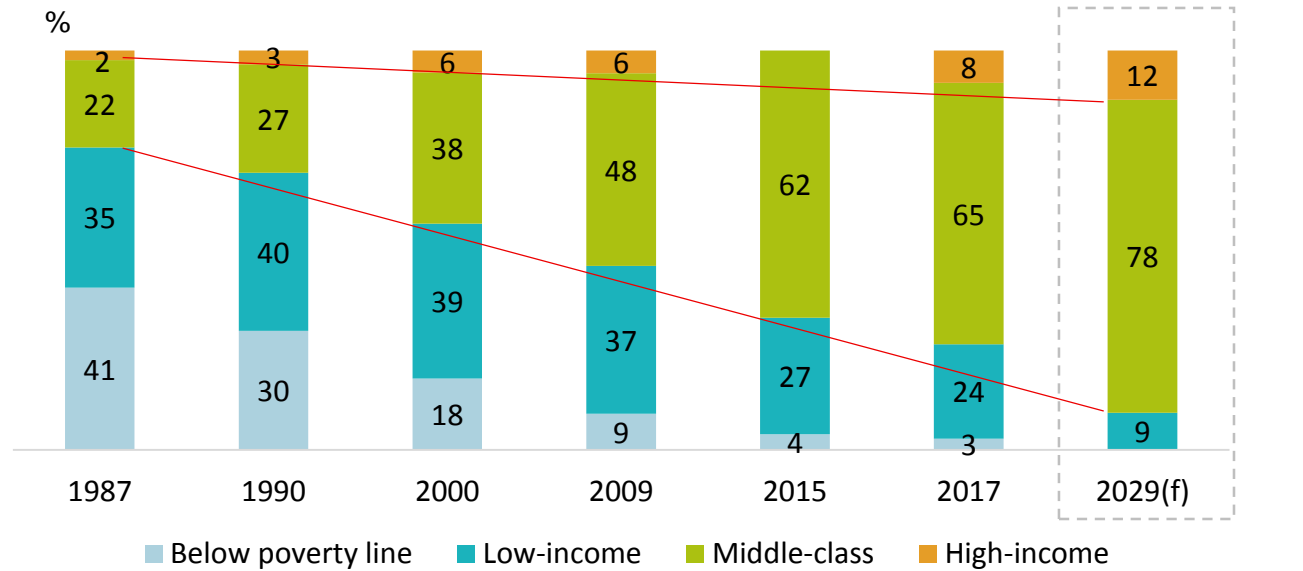
Strategy: I. Re-focusing on growth as economy recovers

High growth of middle income population with increasing importance of Millennials

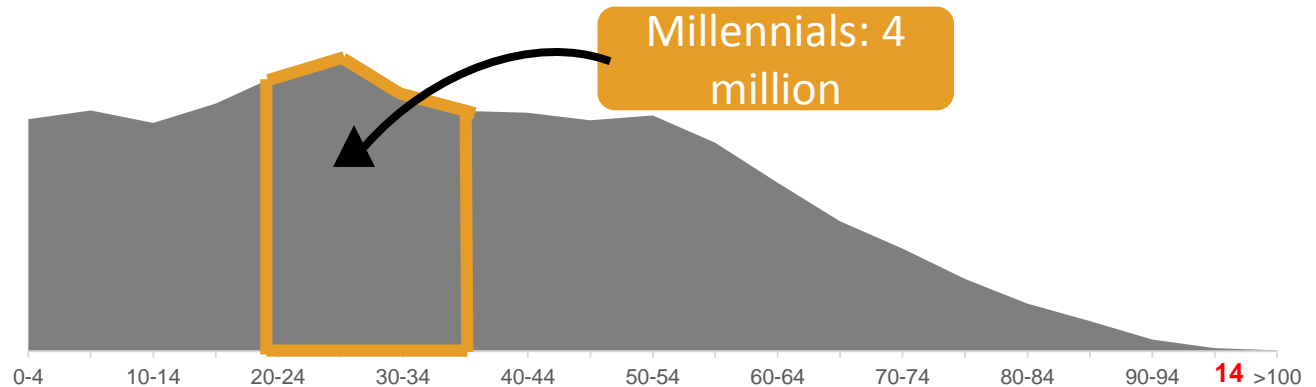
Middle-class:
highest growing segment, and should reach over **16 million** by 2029

Millennials:
4 million individuals or over **20%** of the total population

Population Distribution by Income



Population Distribution by Age



Strategy: I. Re-focusing on growth as economy recovers



Re-activating growth among mid-income earners with a product mix that rewards positive credit behavior



UF 0,08 (\$2.200)*

Products:

- Basic cash account
- 100% digital
- Debit card

Benefits:

- Deposit in your account
- Make and receive payments without fees.
- Access to online banking and App Santander Chile.
- Online purchases.
- Check balance with no fee.

No monthly wage or credit history needed



UF 0,2

Products:

- Current account Debit card
- Santander Life credit card

Benefits:

- Automatic payments
- Internet transfers and payments
- Access to **Merito Life** program

+21%
Life consumer credit

Mar'18-Mar'19

Must have a monthly wage of Ch\$ 400,000 and a good credit history



UF 0,39

Products:

- Up to 2 current accounts
- Up to 2 credit lines
- Up to 2 debit cards
- Santander Life Latam credit card
- Insurance for credit line


Benefits:

- Automatic payments
- Internet transfers and payments
- Accumulates Latam Miles on all purchases in Chile and abroad
- Access to **Merito Life** program

Must have a monthly wage of Ch\$ 400,000 and a good credit history

Meritolife: Positive credit behavior accumulates merits and access to better interest rates and other benefits

Strategy: I. Re-focusing on growth as economy recovers

Super
Mortgage 

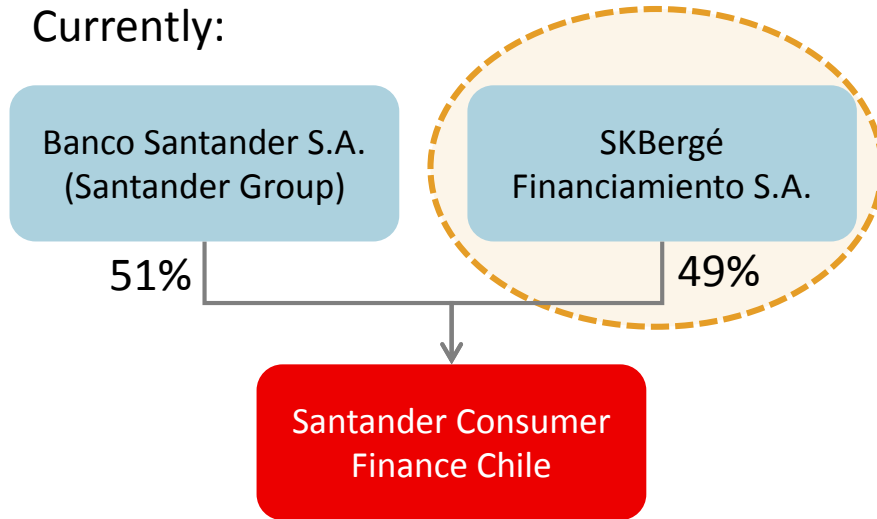
Offering the only mortgage of up to 40 years

- Launched in June 2019
- **Aimed at millennials with a maximum age restriction of 35 years**
- Exclusively for first time buyers
- Offering them the possibility of lower mortgage installments or the ability to purchase a property of greater value
- Providing up to 90% of the financing

Unique
Super 
Mortgage
Up to 40 years

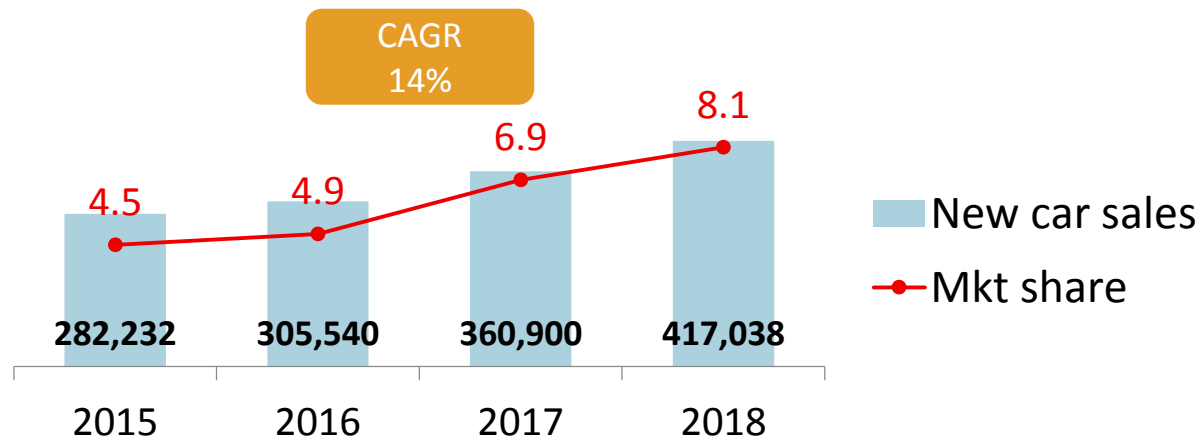
Intention to enter high growing auto loan business announced

Currently:



- Banco Santander Chile entered into an agreement with SKBergé Financiera S.A. to acquire its 49% share ownership in Santander Consumer Chile S.A., for Ch\$59,063 million. The final outcome of the operation will depend on the conclusion of the contractual agreements and the time it takes to achieve the necessary regulatory authorizations.

Annual sales new vehicles and SCF market share



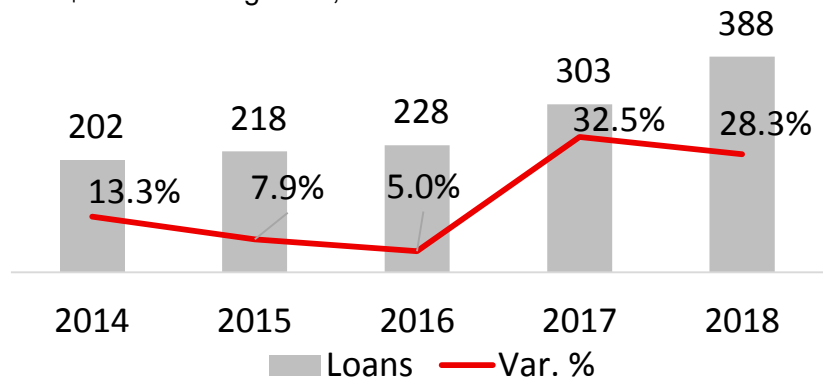
Strategy: I. Re-focusing on growth as economy recovers



Santander Consumer Finance: Financial Summary

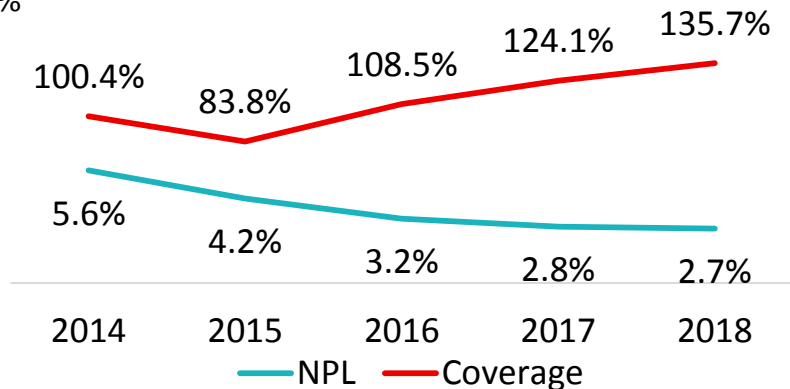
Total loans

Ch\$bn and YoY growth, %



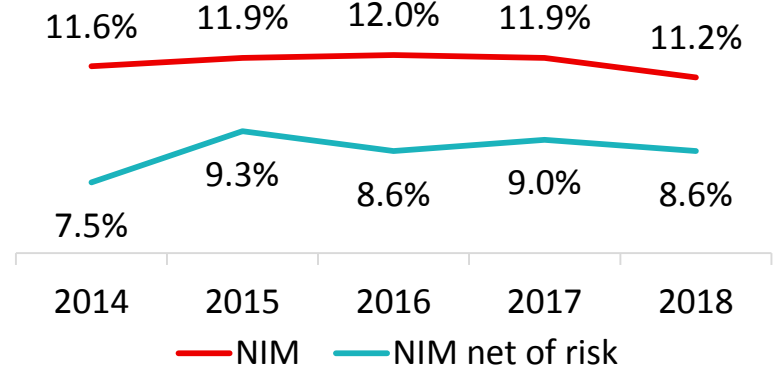
NPL & Coverage ratio

%



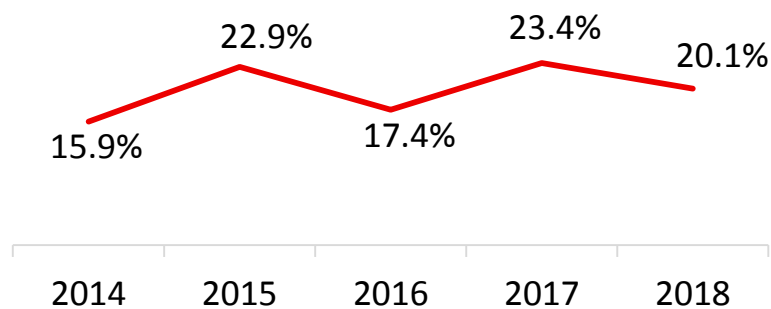
NIM & NIM net of risk

%



ROE

%



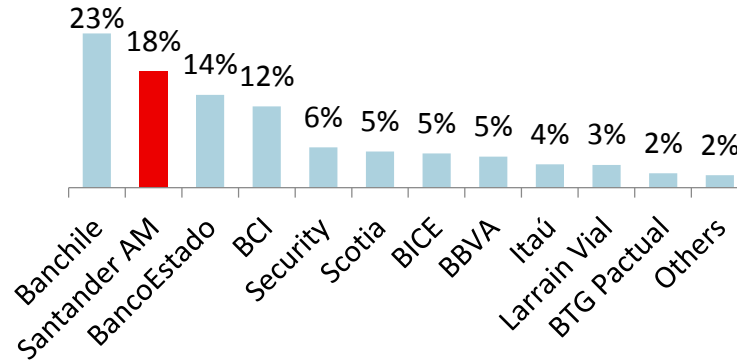
Strategy: I. Re-focusing on growth as economy recovers

Wealth management
Insurance brokerage

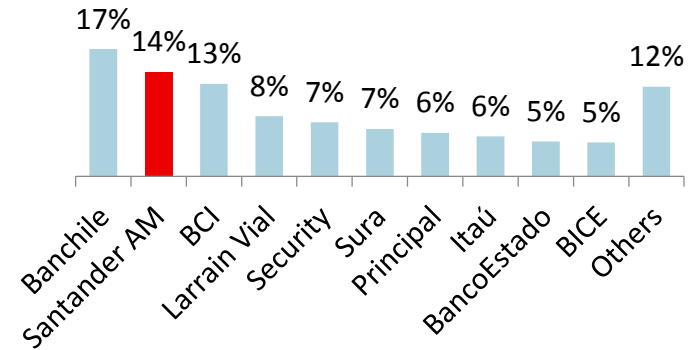
Two markets with potential for growth

Mutual funds

Money-Market Fund Market Share¹

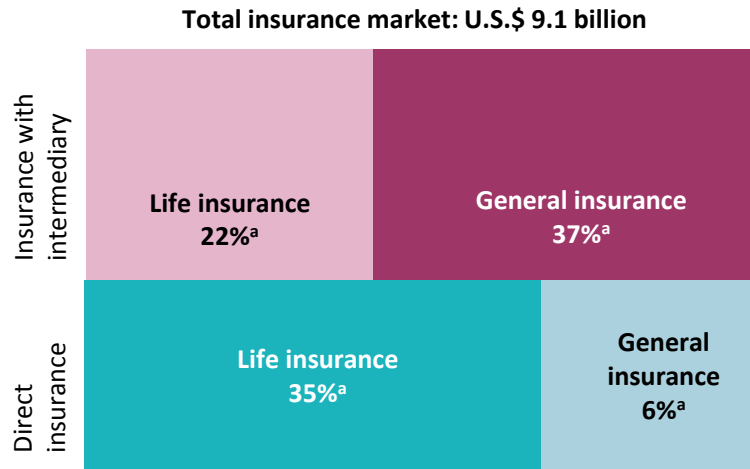


Equity/Mixed Fund Market Share¹



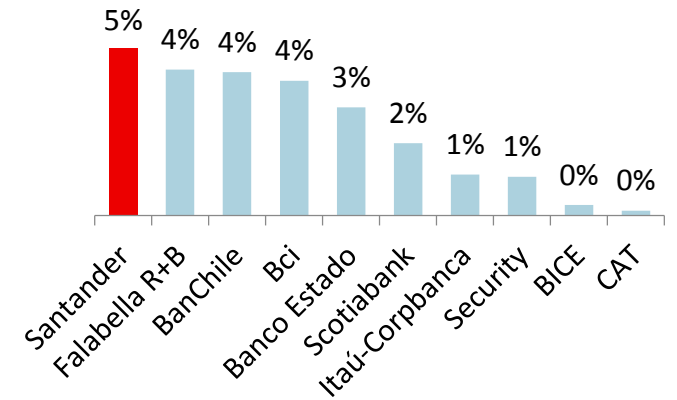
Note: Banco Santander Chile is the exclusive broker of mutual funds managed by Santander Asset Management S.A. Administradora General de Fondos, a subsidiary of SAM Investment Holdings Limited.

Insurance Market



a. Share of total insurance market

Bancassurance Market Share²



2 objectives for healthy growth / higher profitability

I



Re-focusing on growth as economy recovers

II

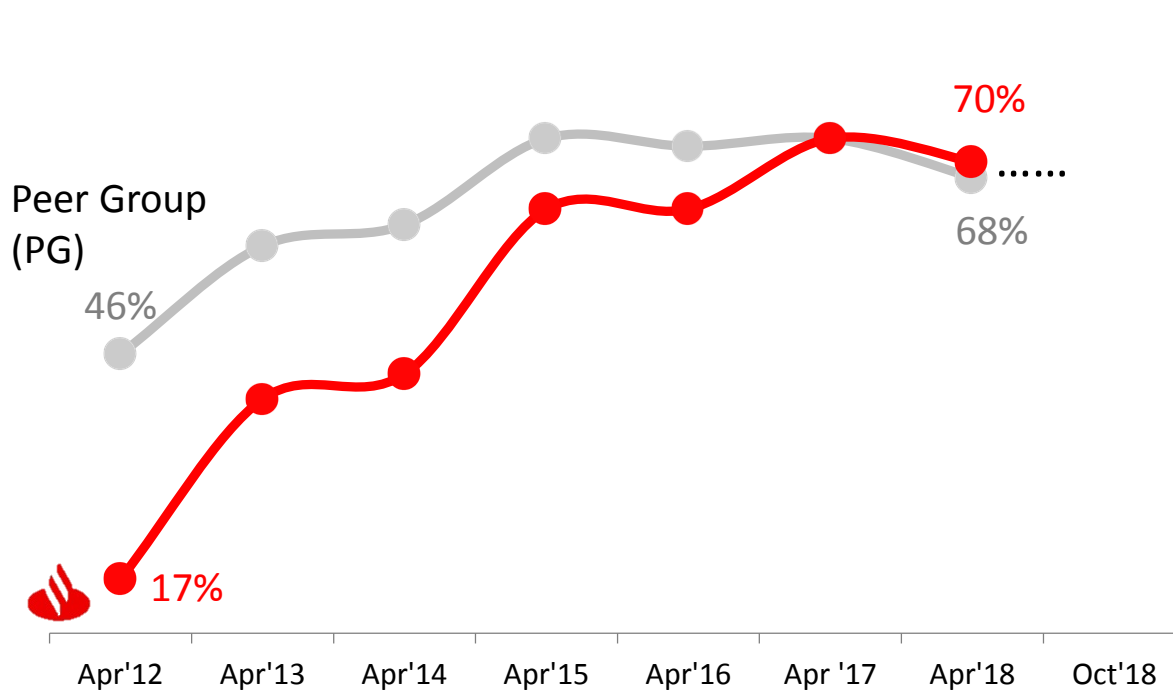


Increasing client loyalty through an improved client experience and quality of service and expanding digital banking capabilities

Strategy: II. Increasing client loyalty and expanding digital banking

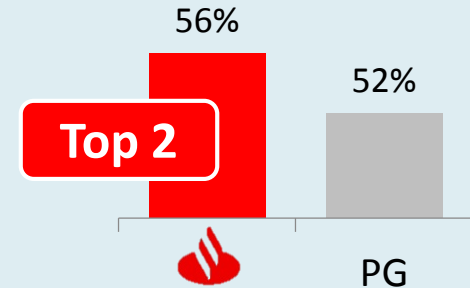
Higher client satisfaction...

Evolution of Bank Satisfaction Gap (% Gross Satisfaction)¹

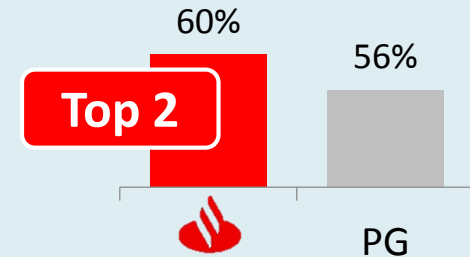


From Jul- Dec 2018²:

Global Bank Satisfaction



Service Quality



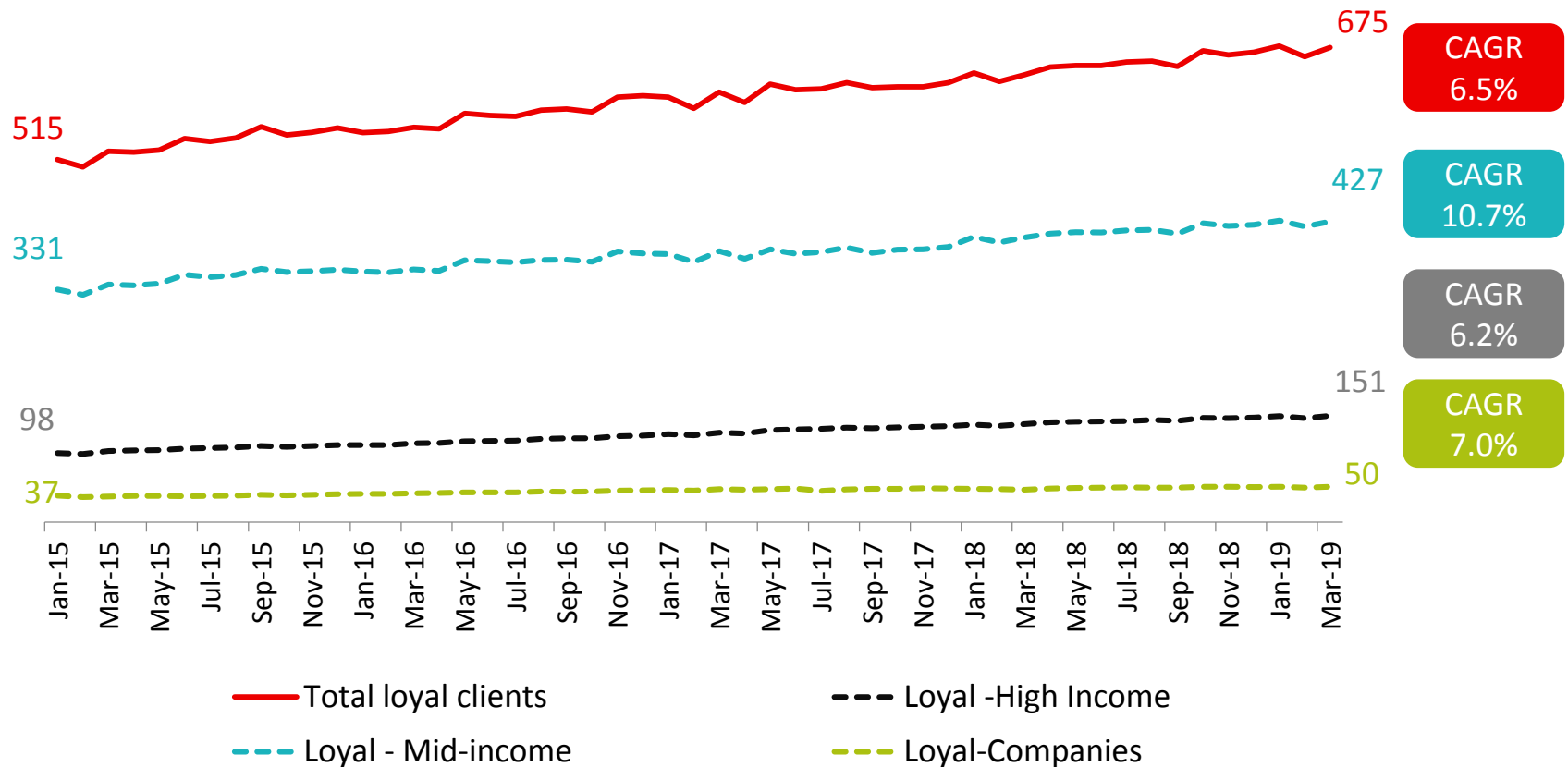
1. Source: GfK Adimark. % Satisfaction from score of 6 or 7 2. Source: Study by Activa for Santander with a scope of 60,000 surveys to our own clients and over 1,200 surveys to each competitor's clients. Measures the Net Promoter Score in three main aspects: service quality, product quality, and brand image. Audited by an external provider.

Strategy: II. Increasing client loyalty and expanding digital banking

...is leading to higher client loyalty

Total Loyal Clients¹

thousands



1. Loyal high income and middle income customers with 4 products plus a minimum profitability level and a minimum usage indicator, as 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

Strategy: II. Increasing client loyalty and expanding digital banking

Digital transformation in the front and back end

Front office



+27%

MAU¹ APP

YoY '17-'18



+75%

Digital
Consumer
Operations

4Q'17-4Q'18



+7%

CAGR
Digital clients
1.1 million

2014-Mar'19



85%

Of our
Current Account
holders are digital

2018

Back office



-56%

In Response Time
for product requests

YoY '17-'18



-67%

In average time
for card activation

YoY '17-'18



-90%

In obsolescence

YoY '15-'19



-91%

In daily incidents

YoY '14-'Feb19

Restructuring our physical distribution network



WORK CAFÉ

Branch open to clients and non-clients with a coworking space and coffee shop

- › No back-office
- › Account managers can help any client



10%

Cheaper to open



+13%

Income



SELECT/ PRIVATE BANKING BRANCHES

Branch exclusive to our select and private banking clients. Focuses on investment, with multidisciplinary team to help with client's needs.



+2X

Investment products



WORK CAFÉ 2.0

Smaller spaces that continue to have co-working space and coffee shop



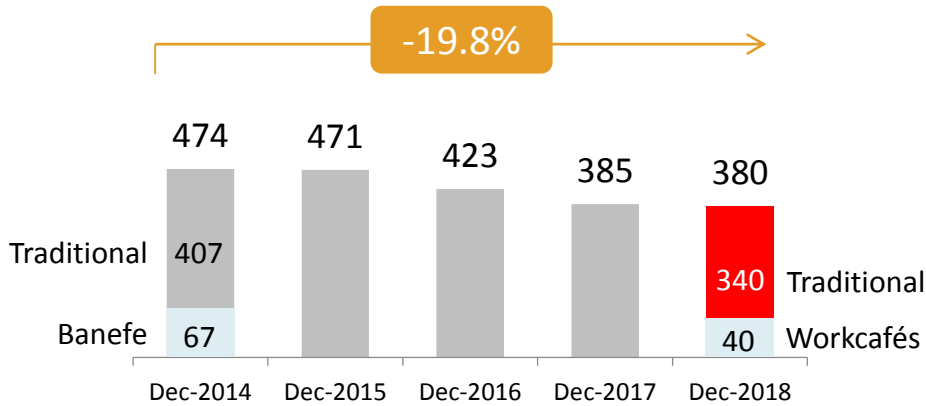
+4X

Account openings

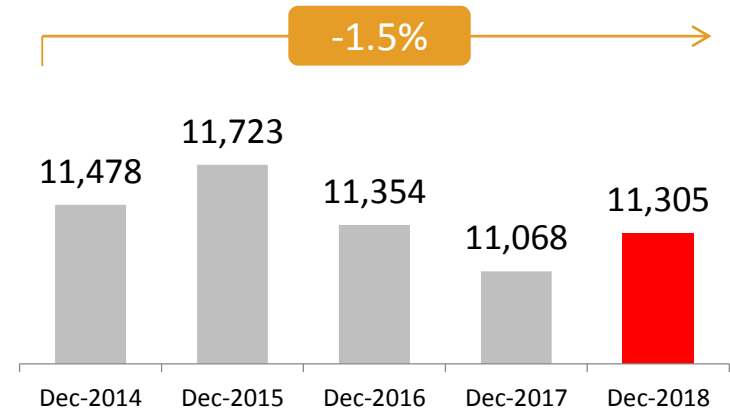
Strategy: II. Increasing client loyalty and expanding digital banking

Restructuring our physical distribution network

Points of sale

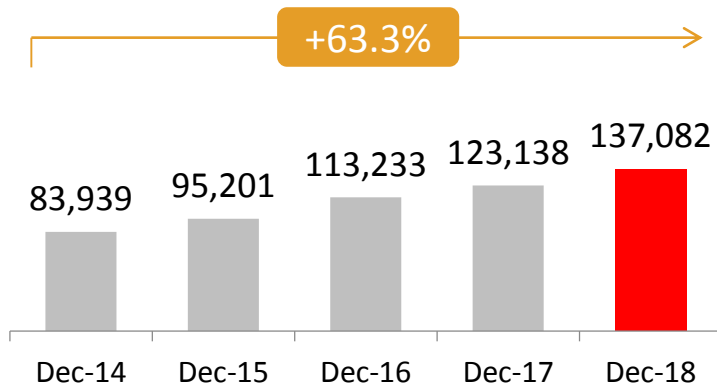


Employees



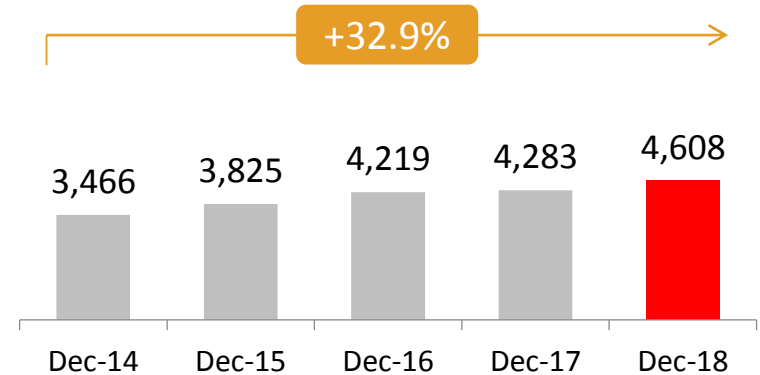
Volumes¹ per point of sale

Ch\$ billion



Volumes¹ per employee

Ch\$ billion



1. Volumes = Loans + Deposits

Agenda

Macro-economic Environment

Growth Strategy






Latest Results

Outlook

ROAE down in the quarter but outlook positive

ROAE

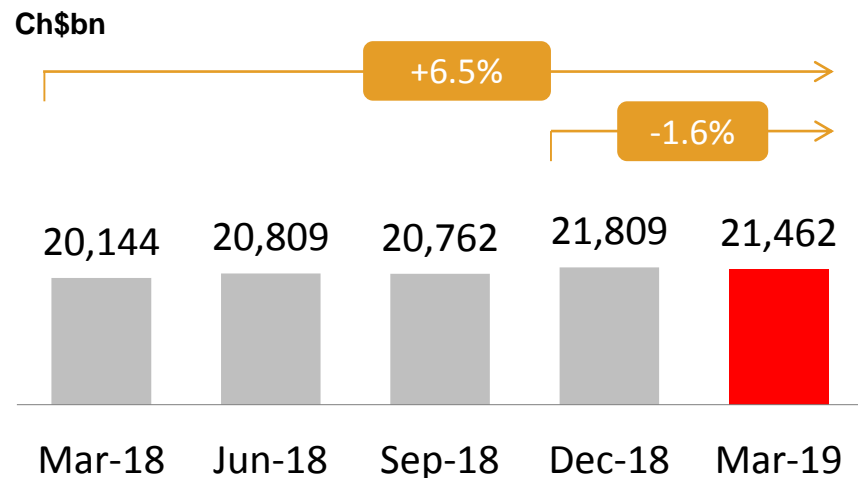
%

	3M19	2018	2017	2016	2015
 Santander	15.3%	19.2%	19.2%	17.1%	17.1%
 Chile	12.2%	18.7%	19.3%	19.6%	21.3%
 BCI	13.7%	13.5%	14.0%	14.7%	17.5%
 Itaú Corpbanca	3.4%	5.3%	1.8%	0.1%	14.8%
 Scotiabank	12.5%	8.6%	12.0%	11.5%	11.2%

Results

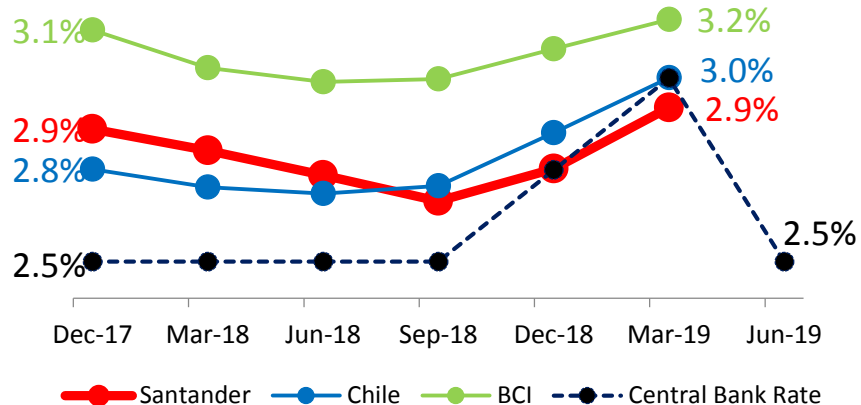
Funding strategy: defend our funding costs

Total Deposits



Ch\$ bn	3M19	YoY	QoQ
Demand	8,526	4.3%	(2.5%)
Time	12,936	8.1%	(1.0%)
Total Deposits	21,462	6.5%	(1.6%)
Mutual funds ¹	5,817	8.0%	4.3%
Loans to deposits²	99.1%		
LCR³	126.9%		
NSFR⁴	108.8%		

CLP Time Deposit Cost Evolution⁵



Spread Bonds⁶ (UF)

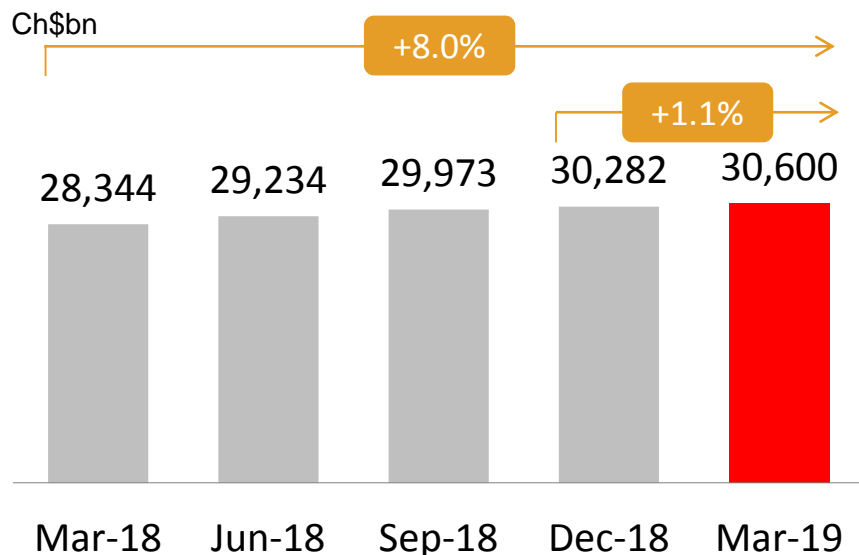


1. Banco Santander Chile is the exclusive broker of mutual funds managed by Santander Asset Management, a subsidiary of SAM Investment Holdings Limited. 2. (Net Loans – portion of mortgages funded with long-term bonds) / (Time deposits + demand deposits). 3. LCR: *Liquidity Coverage Ratio* under new SBIF rules. 4. NSFR: *Net Stable Funding Ratio* according to internal methodology. These are not the Chilean models 5. Interest expense paid over nominal CLP deposits divided by CLP nominal deposits. Source of data to construct ratio = SBIF 6. Spread of Banco Santander Chile bonds in UF over Central Bank bonds. Source: Company estimates

Results

Loan growth driven by Individuals and Middle-market

Total Loans



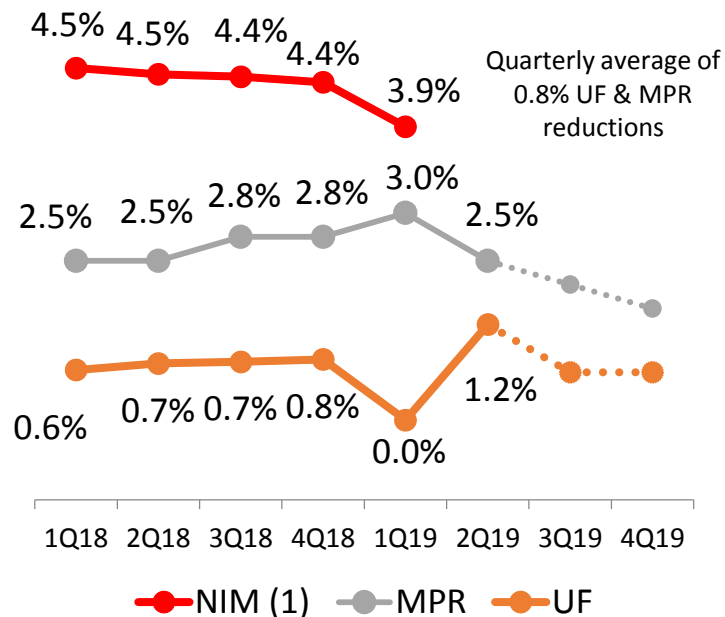
Ch\$ bn	3M19	YoY	QoQ
Individuals¹	17,150	9.6%	1.4%
Consumer	4,920	7.1%	0.9%
Mortgages	10,335	11.5%	1.8%
SMEs	3,833	2.7%	(0.8%)
Retail	20,983	8.3%	0.9%
Middle Market	7,885	13.0%	2.5%
Corporate (SCIB)	1,591	(15.7%)	(5.4%)
Total²	30,600	8.0%	1.1%

2019: Loan growth forecast 8-10% expected with an acceleration of retail loans

Results

Low NIMs in 1Q19. Outlook positive

NIM¹ & Inflation



Net Interest Income

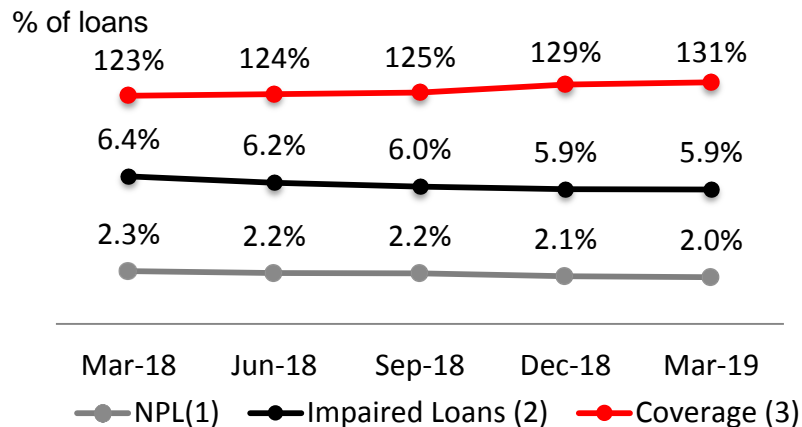
Ch\$ bn	3M19	YoY	QoQ
Net interest income	322.7	(6.9%)	(9.8%)
Average interest-earning assets	31,836	3.7%	1.0%
Average loans	29,145	4.2%	4.5%
Interest earning asset yield ²	5.6%	-131bp	-160bp
Cost of funds ³	1.73%	-77bp	-118bp
NIM YTD	3.9%	-61bp	-

NIM should improve given rate and inflation outlook for the rest of the year

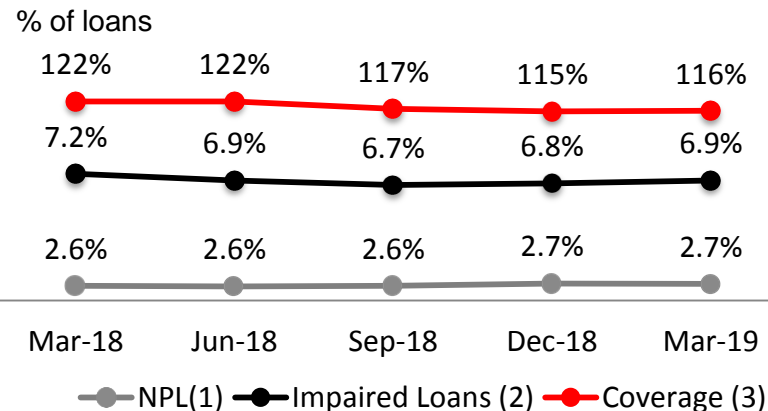
Results

Positive evolution of asset quality...

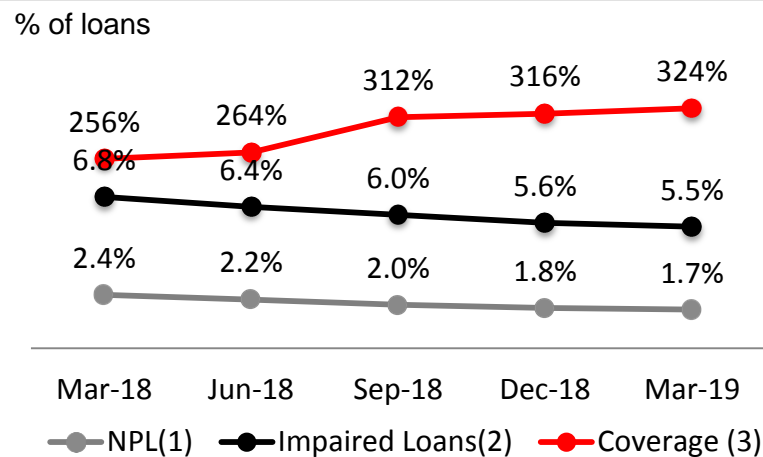
Total loans



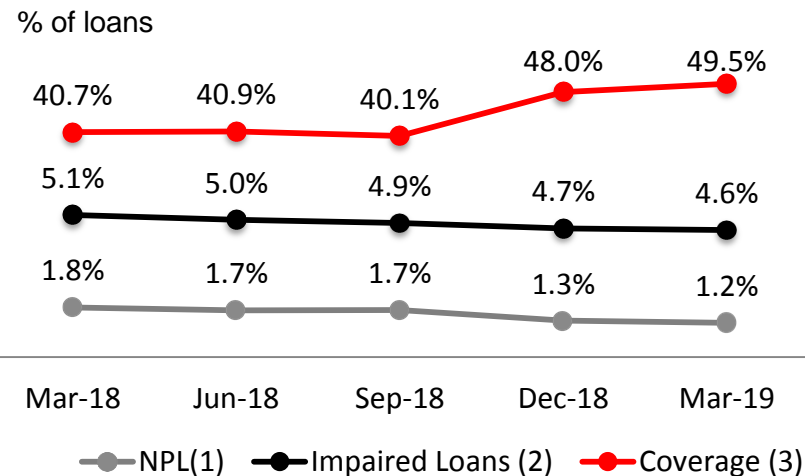
Commercial loans



Consumer loans

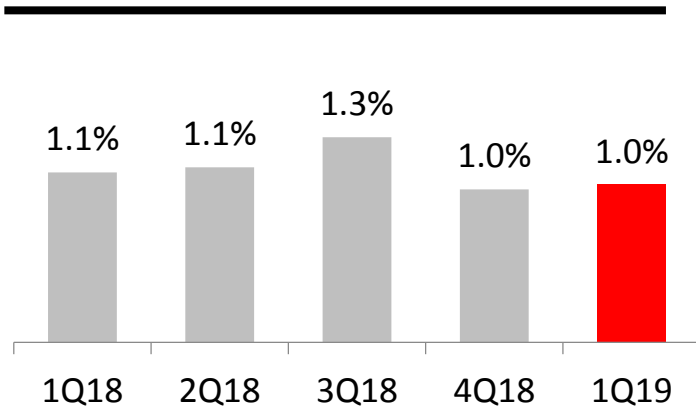


Mortgage loans



...leads to lower cost of risk

Cost of Credit²

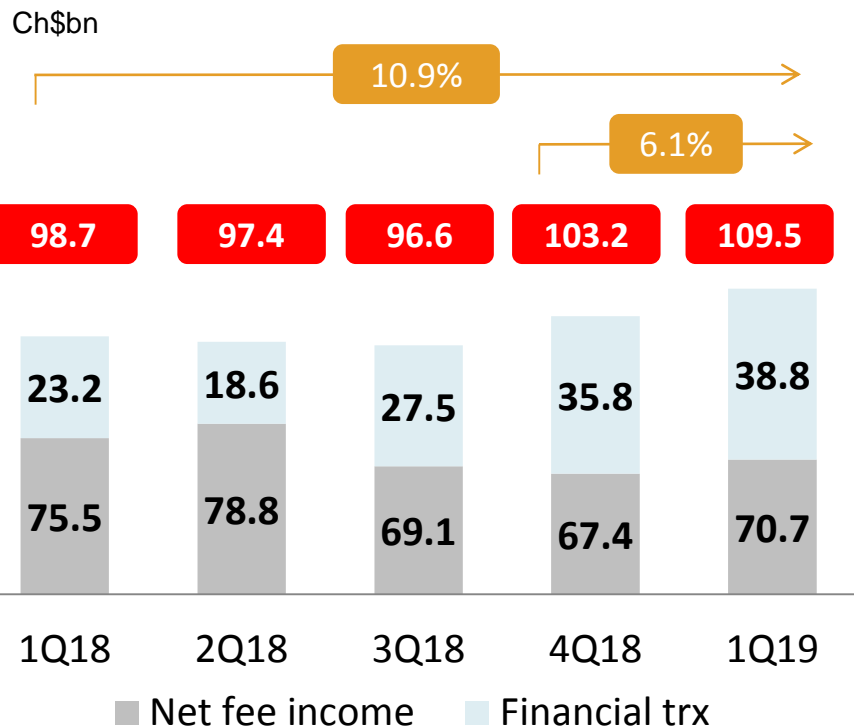


Ch\$ bn	3M19	YoY	QoQ
Provision for loan losses¹	(76,274)	1.2%	4.1%
NPLs³	623,467	(5.4%)	(1.3%)
Impaired loans⁴	1,797,460	(1.5%)	1.0%
NPL ratio⁵	2.0%	-29 bp	-5 bp
Impaired loan ratio⁶	5.9%	-57 bp	-0 bp
NPL coverage⁷	127.4%	453 bp	133 bp

Impact of one-time provision expense due to change in provisioning models for group commercial loans **lowered to Ch\$40 billion**

Good growth in non-NII across business segments

Non-interest income (fee + financial trxs)



Non-interest income

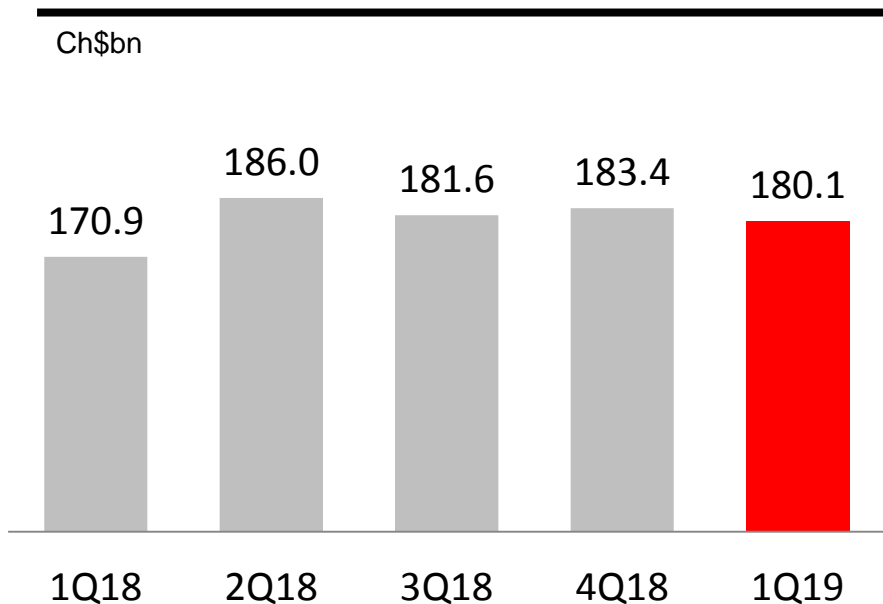
Ch\$ bn	3M19	YoY
Retail	63.0	(1.8%)
Middle Market	14.2	16.4%
Corporate	26.8	48.8%
Subtotal	104.1	10.2%
Others ¹	5.4	28.0%
Total non-interest income	109.5	10.9%

Total Non-NII growth 6-8% in 2019

Results

Investing to improve productivity and efficiency

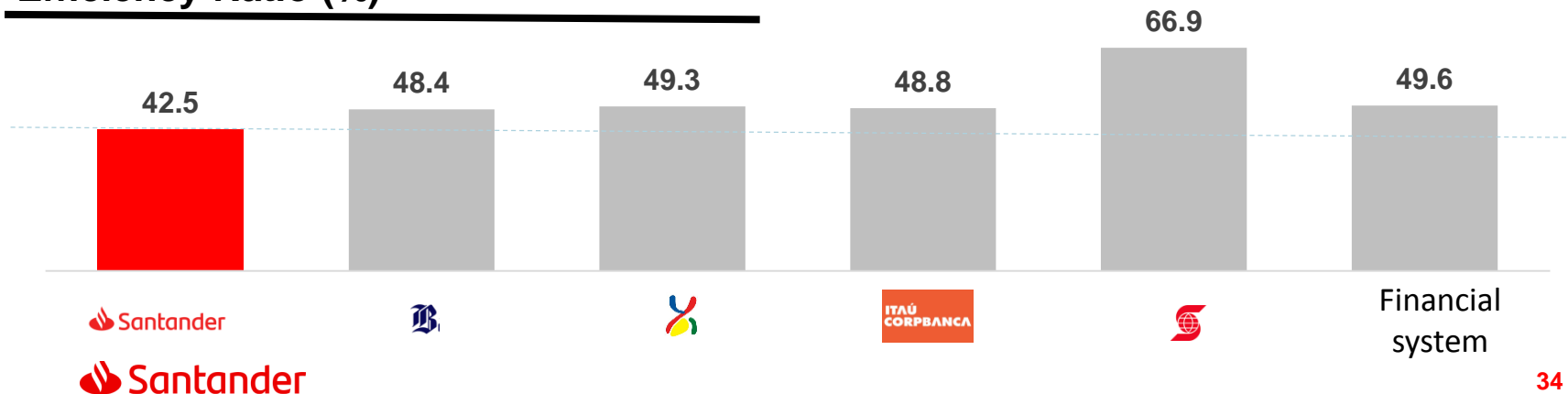
Operating Expenses



Ch\$ bn	3M19	YoY
Personnel expenses	94.6	5.6%
Administrative expenses	59.3	(4.5%)
Depreciation	26.2	36.4%
Operating expenses	180.1	5.4%
Efficiency ratio	42.5%	+387bp
Cost/Assets	1.8%	-5bp

Net impact of IFRS 16 = Ch\$500mn Ch\$7.3bn lower adm & Ch\$7.8bn higher deprec. expense

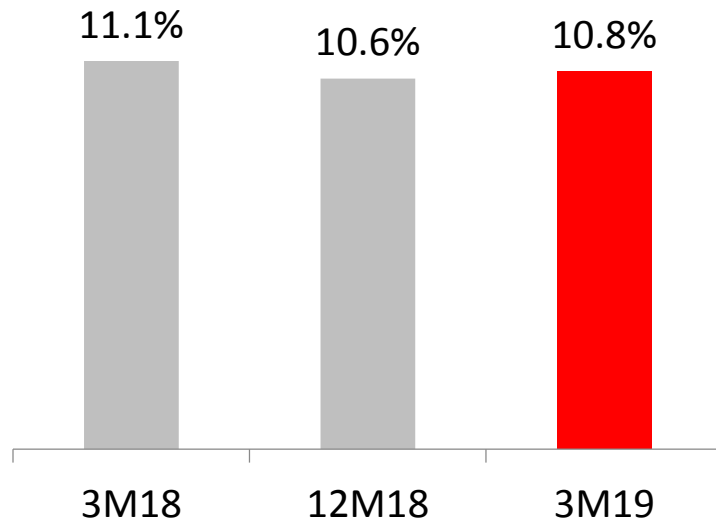
Efficiency Ratio (%)



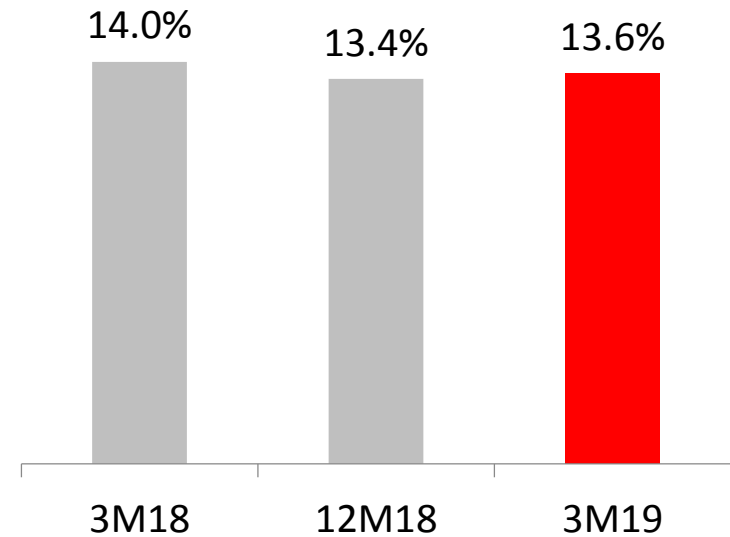
Results

20bp of capital generated in the quarter despite lower ROE

Core capital



BIS Ratio

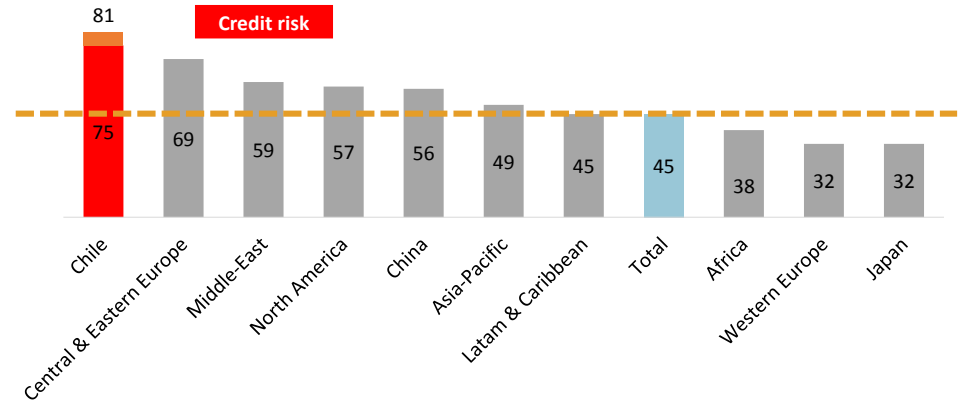


Payout of 60%. Dividend yield of 3.7%

New banking regulation will implement BIS III in Chile

Currently Chile has a very high risk-weighted asset density. Mortgages are all risk weighted 60% and commercial and consumer loans are risk weighted 100%.

Risk-weighted asset density¹



The new banking law was approved by Congress, paving the way for the transition to BIS III. The main changes are:



Merger of SBIF with CMF
Seeks to have a solid and efficient governance which will be more flexible to make changes in accordance to international standards.



Minimum capital requirements
Increase capital requirements, giving more faculties to regulator in the decision-making process



Mechanisms to manage crisis
Includes mechanisms of early intervention in order to prevent a bank's insolvency beforehand, protect bank depositors and maintain the financial stability of the system



Other guarantees
Increase in state guarantees for deposits, among others

1. BIS. RWA density = Risk weighted assets / Total assets. The Banker database July 2017. Chile includes credit and market risk

Agenda

Macro-economic Environment

Growth Strategy

Latest Results

Outlook

Sound outlook for rest of 2019

- ✓ **Going forward we expect GDP growth of 2.5 - 3.0% in 2019**
- ✓ **Ambitious investment plan announced focusing on technology and new growth opportunities**
- ✓ **Estimated loan growth of 8-10% with growth accelerating in retail loans**
- ✓ **Depending on inflation and stability of interest rates we expect NIMs of 4.3-4.4% in remaining quarters.**
- ✓ **Greater client loyalty and higher client treasury income should drive non-interest income**
- ✓ **Recurring* cost of credit of 1.0% with stable asset quality.**
- ✓ **Efficiency ratio ~41.0% led by improved productivity through digitalization**
- ✓ **Effective tax rate of ~22%**

Recurring ROAE* of 18% in 2019

* Excluding the effect of the change in provisioning models for commercial loans analyzed on a group basis.

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

Unaudited Balance Sheet	Mar-19	Mar-19	Mar-18	Mar-19/Mar-18
	US\$ Ths ¹	Ch\$ Million		% Chg.
Cash and deposits in banks	2,280,593	1,550,598	1,599,697	(3.1%)
Cash items in process of collection	603,927	410,616	511,561	(19.7%)
Trading investments	139,442	94,808	172,501	(45.0%)
Investments under resale agreements	7,376	5,015	-	--%
Financial derivative contracts	4,387,684	2,983,230	2,000,057	49.2%
Interbank loans, net	38,849	26,414	9,227	186.3%
Loans and account receivables from customers, net	43,798,866	29,779,287	27,524,777	8.2%
Available for sale investments	4,116,786	2,799,044	2,992,498	(6.5%)
Held-to-maturity investments	-	-	-	--%
Investments in associates and other companies	48,680	33,098	28,274	17.1%
Intangible assets	93,103	63,302	62,458	1.4%
Property, plant and equipment	295,764	201,093	232,626	(13.6%)
Right of use assets	293,464	199,529	-	--%
Current taxes	14,995	10,195	6,756	50.9%
Deferred taxes	613,202	416,922	372,665	11.9%
Other assets	1,609,645	1,094,414	920,765	18.9%
Total Assets	58,342,376	39,667,565	36,433,862	8.9%
Deposits and other demand liabilities	12,540,399	8,526,343	8,175,608	4.3%
Cash items in process of being cleared	405,487	275,695	354,046	(22.1%)
Obligations under repurchase agreements	177,869	120,935	105,899	14.2%
Time deposits and other time liabilities	19,025,611	12,935,703	11,968,775	8.1%
Financial derivatives contracts	3,745,115	2,546,341	1,921,807	32.5%
Interbank borrowings	2,551,607	1,734,863	1,322,512	31.2%
Issued debt instruments	12,551,986	8,534,221	7,795,573	9.5%
Other financial liabilities	317,511	215,879	243,684	(11.4%)
Leasing contract obligations	227,735	154,839	-	--%
Current taxes	-	-	-	--%
Deferred taxes	88,635	60,264	11,221	437.1%
Provisions	502,747	341,823	339,901	0.6%
Other liabilities	1,253,798	852,470	982,368	(13.2%)
Total Liabilities	53,388,501	36,299,376	33,221,394	9.3%
Equity				
Capital	1,310,913	891,303	891,303	--%
Reserves	2,828,348	1,923,022	1,781,818	7.9%
Valuation adjustments	7,855	5,341	(4,348)	(222.8%)
Retained Earnings:				
Retained earnings from prior years	870,559	591,902	564,815	4.8%
Income for the period	184,480	125,430	151,016	(16.9%)
Minus: Provision for mandatory dividends	(316,512)	(215,200)	(214,749)	0.2%
Total Shareholders' Equity	4,885,644	3,321,798	3,169,855	4.8%
Non-controlling interest	68,231	46,391	42,613	8.9%
Total Equity	4,953,875	3,368,189	3,212,468	4.8%
Total Liabilities and Equity	58,342,376	39,667,565	36,433,862	8.9%

1. The exchange rate used to calculate the figures in dollars was Ch\$679.91 / US\$1

Annexes

Unaudited YTD Income Statement	Mar-19	Mar-19	Mar-18	Mar-19/Mar-18
	US\$ Ths ¹	Ch\$ Million		% Chg.
Interest income	677,665	460,751	528,052	(12.7%)
Interest expense	(203,042)	(138,050)	(181,337)	(23.9%)
Net interest income	474,623	322,701	346,715	(6.9%)
Fee and commission income	178,503	121,366	124,154	(2.2%)
Fee and commission expense	(74,555)	(50,691)	(48,660)	4.2%
Net fee and commission income	103,948	70,675	75,494	(6.4%)
Net income (expense) from financial operations	(247,842)	(168,510)	(27,174)	520.1%
Net foreign exchange gain	304,974	207,355	50,395	311.5%
Total financial transactions, net	57,133	38,845	23,221	67.3%
Other operating income	7,583	5,156	6,307	(18.2%)
Net operating profit before provisions for loan losses	643,287	437,377	451,737	(3.2%)
Provision for loan losses	(112,182)	(76,274)	(75,405)	1.2%
Net operating profit	531,104	361,103	376,332	(4.0%)
Personnel salaries and expenses	(139,073)	(94,557)	(89,516)	5.6%
Administrative expenses	(87,270)	(59,336)	(62,155)	(4.5%)
Depreciation and amortization	(38,480)	(26,163)	(19,180)	36.4%
Op. expenses excl. Impairment and Other operating expenses	(264,823)	(180,056)	(170,851)	5.4%
Impairment of property, plant and equipment	-	-	(39)	(100.0%)
Other operating expenses	(20,834)	(14,165)	(9,921)	42.8%
Total operating expenses	(285,657)	(194,221)	(180,811)	7.4%
Operating income	245,447	166,882	195,521	(14.6%)
Income from investments in associates and other companies	1,358	923	825	11.9%
Income before tax	246,805	167,805	196,346	(14.5%)
Income tax expense	(61,988)	(42,146)	(44,553)	(5.4%)
Net income from ordinary activities	184,817	125,659	151,793	(17.2%)
Net income discontinued operations	-	-	-	--%
Net income attributable to:				
Non-controlling interest	337	229	777	(70.5%)
Net income attributable to equity holders of the Bank	184,480	125,430	151,016	(16.9%)

1. The exchange rate used to calculate the figures in dollars was Ch\$679.91 / US\$1

Annexes

Unaudited Quarterly Income Statement	1Q19	1Q19	4Q18	1Q18	1Q19/1Q18	1Q19/4Q18
	US\$ Ths ¹		Ch\$ Million		% Chg.	
Interest income	677,665	460,751	587,413	528,052	(12.7%)	(21.6%)
Interest expense	(203,042)	(138,050)	(229,812)	(181,337)	(23.9%)	(39.9%)
Net interest income	474,623	322,701	357,601	346,715	(6.9%)	(9.8%)
Fee and commission income	178,503	121,366	119,309	124,154	(2.2%)	1.7%
Fee and commission expense	(74,555)	(50,691)	(51,871)	(48,660)	4.2%	(2.3%)
Net fee and commission income	103,948	70,675	67,438	75,494	(6.4%)	4.8%
Net income (expense) from financial operations	(247,842)	(168,510)	37,804	(27,174)	520.1%	(545.7%)
Net foreign exchange gain	304,974	207,355	(2,034)	50,395	311.5%	(10294.4%)
Total financial transactions, net	57,133	38,845	35,770	23,221	67.3%	8.6%
Other operating income	7,583	5,156	10,769	6,307	(18.2%)	(52.1%)
Net operating profit before provisions for loan losses	643,287	437,377	471,578	451,737	(3.2%)	(7.3%)
Provision for loan losses	(112,182)	(76,274)	(73,283)	(75,405)	1.2%	4.1%
Net operating profit	531,104	361,103	398,295	376,332	(4.0%)	(9.3%)
Personnel salaries and expenses	(139,073)	(94,557)	(99,872)	(89,516)	5.6%	(5.3%)
Administrative expenses	(87,270)	(59,336)	(62,009)	(62,155)	(4.5%)	(4.3%)
Depreciation and amortization	(38,480)	(26,163)	(21,542)	(19,180)	36.4%	21.5%
Op. expenses excl. Impairment and Other operating expenses	(264,823)	(180,056)	(183,423)	(170,851)	5.4%	(1.8%)
Impairment of property, plant and equipment	-	-	-	(39)	(100.0%)	--%
Other operating expenses	(20,834)	(14,165)	(13,474)	(9,921)	42.8%	5.1%
Total operating expenses	(285,657)	(194,221)	(196,897)	(180,811)	7.4%	(1.4%)
Operating income	245,447	166,882	201,398	195,521	(14.6%)	(17.1%)
Income from investments in associates and other companies	1,358	923	(128)	825	11.9%	(821.1%)
Income before tax	246,805	167,805	201,270	196,346	(14.5%)	(16.6%)
Income tax expense	(61,988)	(42,146)	(42,136)	(44,553)	(5.4%)	0.0%
Net income from ordinary activities	184,817	125,659	159,134	151,793	(17.2%)	(21.0%)
Net income discontinued operations	-	-	-	-	--%	--%
Net income attributable to:						
Non-controlling interest	337	229	2,490	777	(70.5%)	(90.8%)
Net income attributable to equity holders of the Bank	184,480	125,430	156,644	151,016	(16.9%)	(19.9%)

1. The exchange rate used to calculate the figures in dollars was Ch\$679.91 / US\$1

Annexes: Key Indicators

Profitability and efficiency	Mar-19	Mar-18	Change bp
Net interest margin (NIM) ¹	3.9%	4.5%	(61)
Efficiency ratio ²	42.5%	38.7%	387
Return on avg. equity	15.3%	19.4%	(406)
Return on avg. assets	1.3%	1.7%	(39)
Core Capital ratio	10.8%	11.1%	(30)
BIS ratio	13.6%	14.0%	(36)
Return on RWA	1.6%	2.1%	(50)
Asset quality ratios (%)	Mar-19	Mar-18	Change bp
NPL ratio ³	2.0%	2.3%	(29)
Coverage of NPLs ratio ⁴	127.4%	122.9%	453
Cost of credit ⁵	1.0%	1.1%	(8)
Structure (#)	Mar-19	Mar-18	Change (%)
Branches	380	379	0.3%
ATMs	926	948	(2.3%)
Employees	11,280	11,444	(1.4%)
Market capitalization (YTD)	Mar-19	Mar-18	Change (%)
Net income per share (Ch\$)	0.67	0.80	(16.9%)
Net income per ADR (US\$)	0.39	0.53	(26.1%)
Stock price (Ch\$/per share)	51.19	50.88	0.6%
ADR price (US\$ per share)	29.75	33.51	(11.2%)
Market capitalization (US\$m)	14,016	15,855	(11.6%)
Shares outstanding (millions)	188,446.1	188,446.1	--%
ADRs (1 ADR = 400 shares) (millions)	471.1	471.1	--%

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.