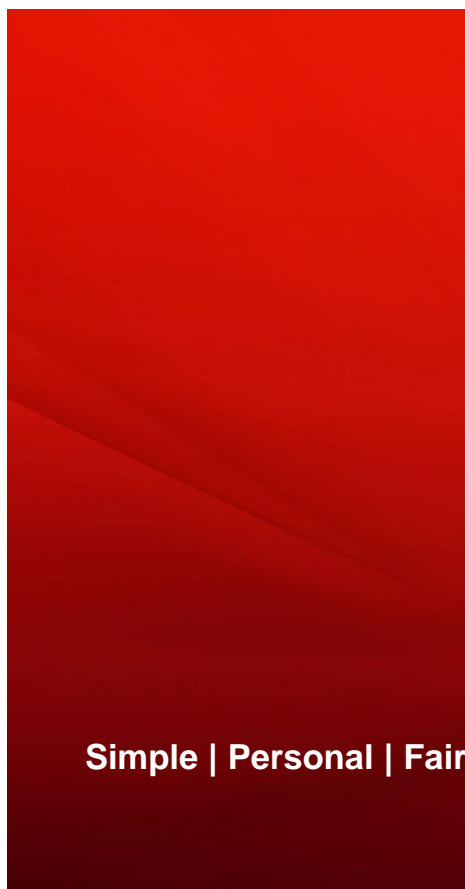


Banco Santander Chile

Solid business and client profitability trends

September, 2017



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 2016 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.

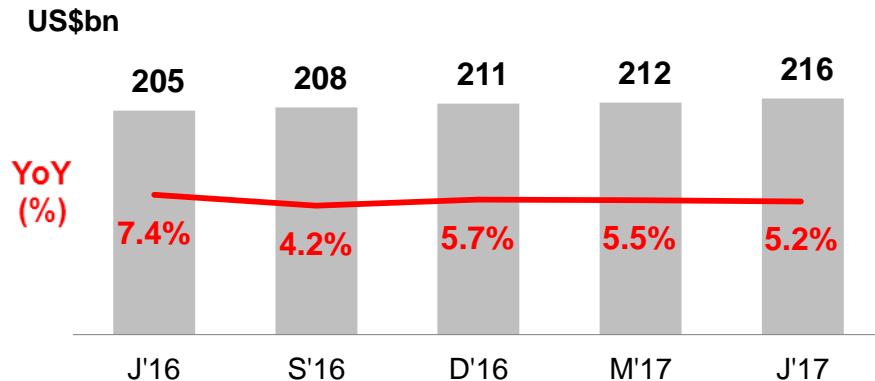
Agenda

- **Financial system with good growth potential**
- **Successful execution of our strategy leads to positive results in 2017**
- **Outlook**

Financial system with good growth potential

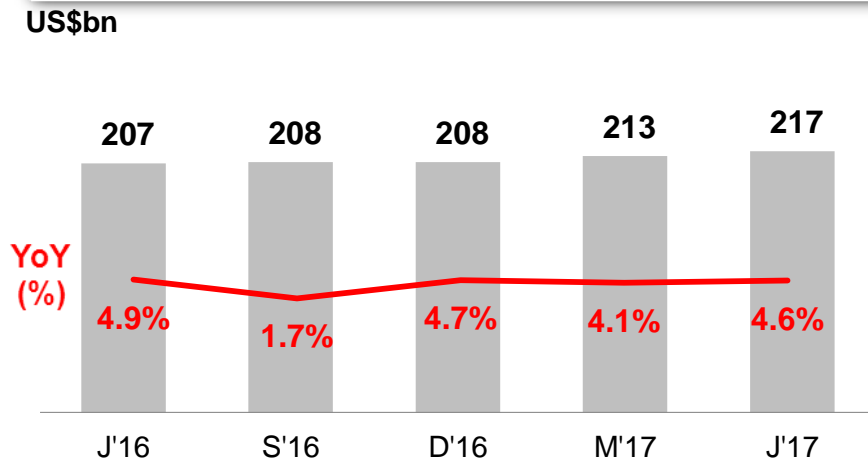
Financial system is currently growing at a moderate pace

Total Loans¹



- Growth of consumer loans offset by slower commercial loan growth due to weaker macroeconomic environment
- Mortgage lending leading deceleration after extraordinary growth in 2015-16
- Stable asset quality

Customer funds^{1,2}

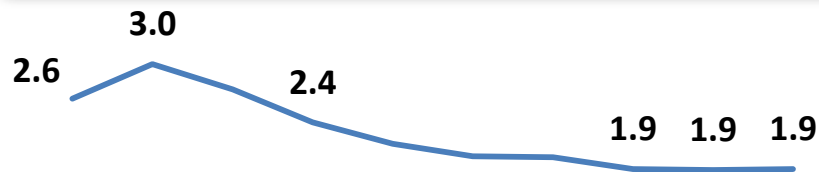


- High liquidity in the system to fund business growth
- Deceleration of customer fund growth due to shift of investment flows away from deposits to bonds given low interest rates

Financial system with good growth potential

Asset quality has performed well in this low growth cycle

Non-performing loan ratio (%)¹



Dec-08 Dec-09 Dec-10 Dec-11 Dec-12 Dec-13 Dec-14 Dec-15 Dec-16 Jun-17

Consumer NPL (%)



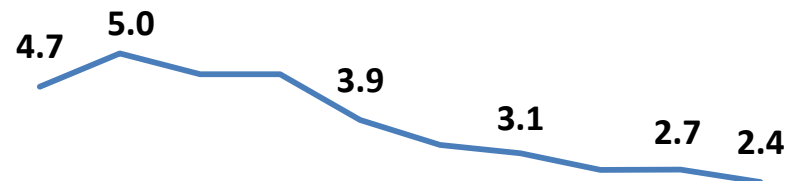
Dec-09 Dec-10 Dec-11 Dec-12 Dec-13 Dec-14 Dec-15 Dec-16 Jun-17

Commercial NPL (%)



Dec-09 Dec-10 Dec-11 Dec-12 Dec-13 Dec-14 Dec-15 Dec-16 Jun-17

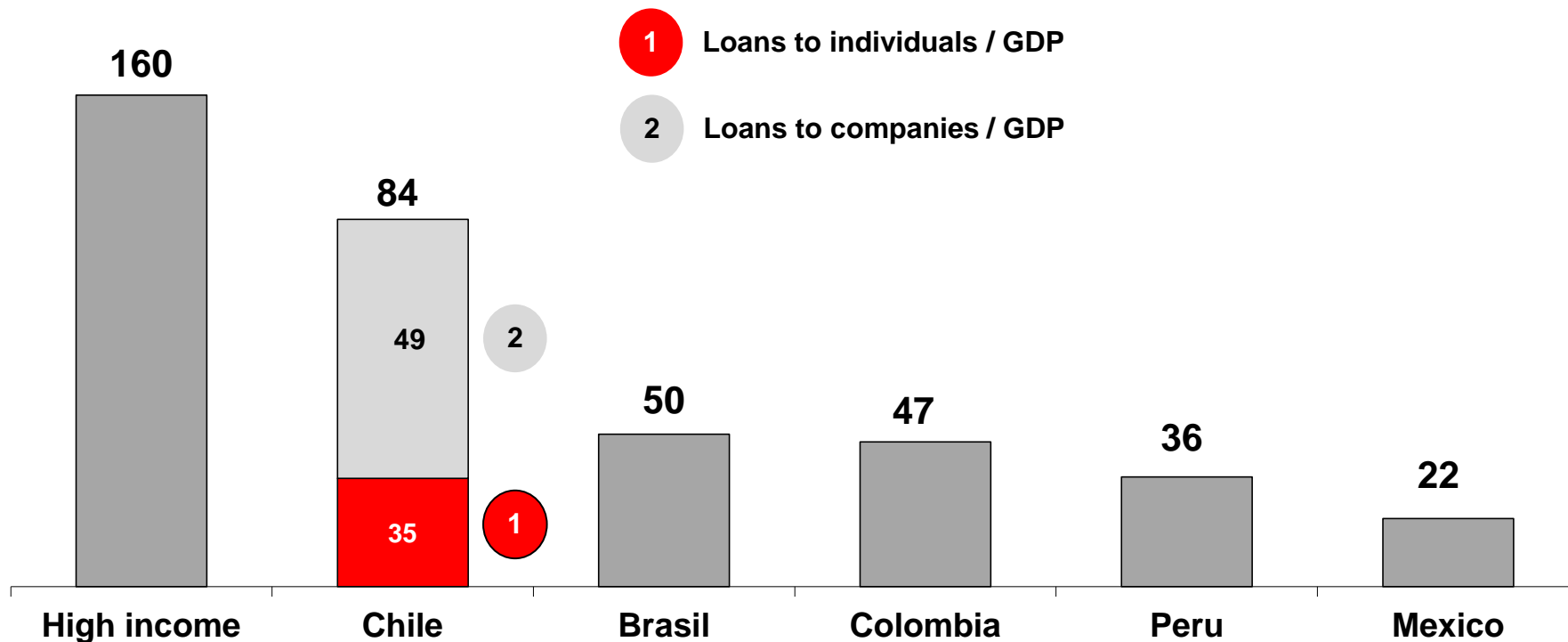
Mortgages NPL (%)



Dec-08 Dec-09 Dec-10 Dec-11 Dec-12 Dec-13 Dec-14 Dec-15 Dec-16 Jun-17

Loan /GDP ratio is between developed and developing world levels

Loans to GDP, 2016 (%)¹

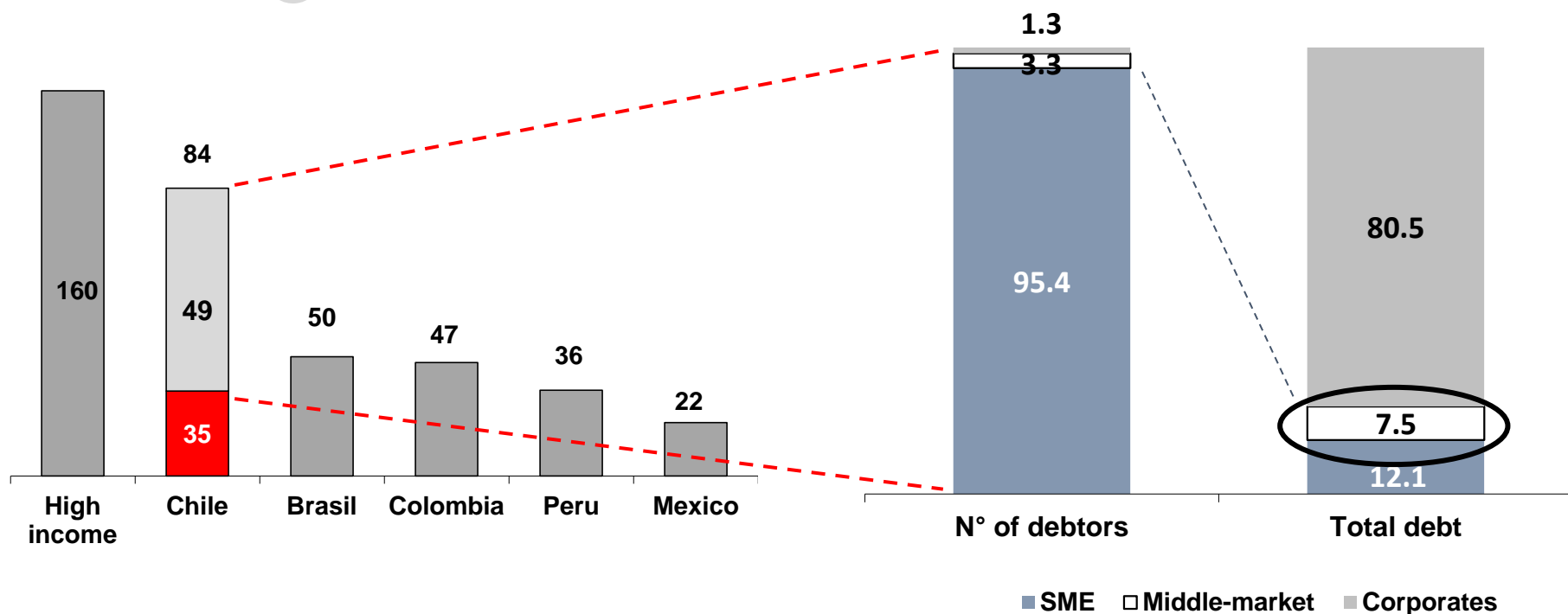


High growth potential in Middle-market and SME customers...

Loans to GDP, 2016 (%)¹

Commercial lending by type of client

2 Loans to companies / GDP



1. Or latest available information. Source: World Bank, weighted by size of world economies. Chilean loan include bank and non-bank lending. Source Chile: Santander Chile based on information from SBIF, BCCh, Superintendency of Securities of Chile, SVS, and www.cajasdechile.cl.

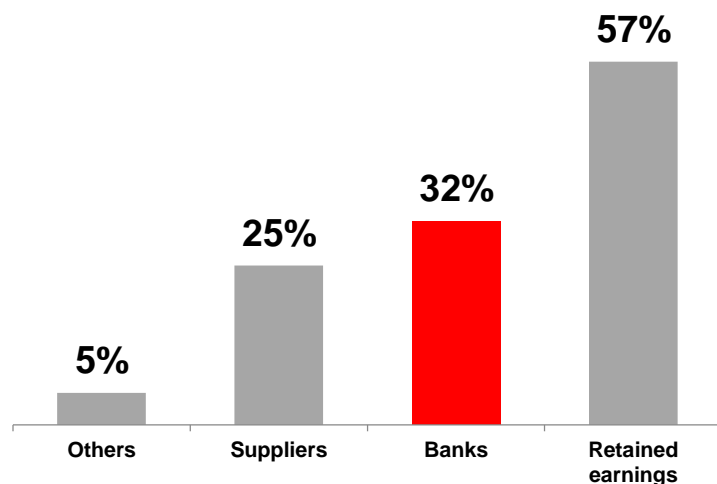
Source: SBIF, 2016

Financial system with good growth potential

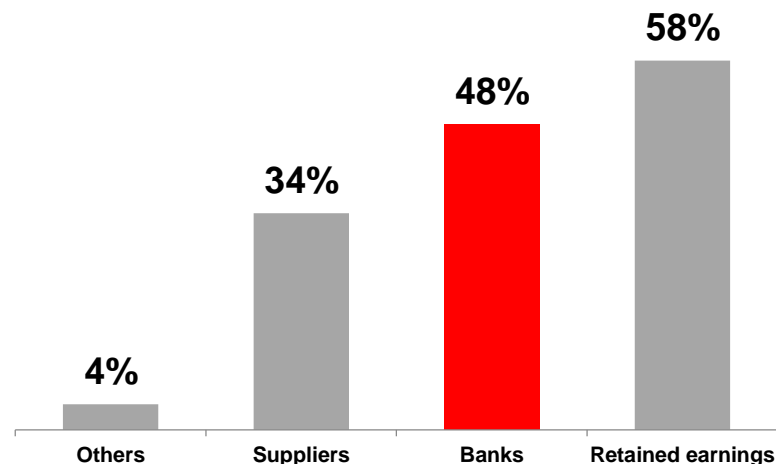
... as non-bank sources of financing are still the most used by these companies

SMEs

Sources of financing



Middle-market

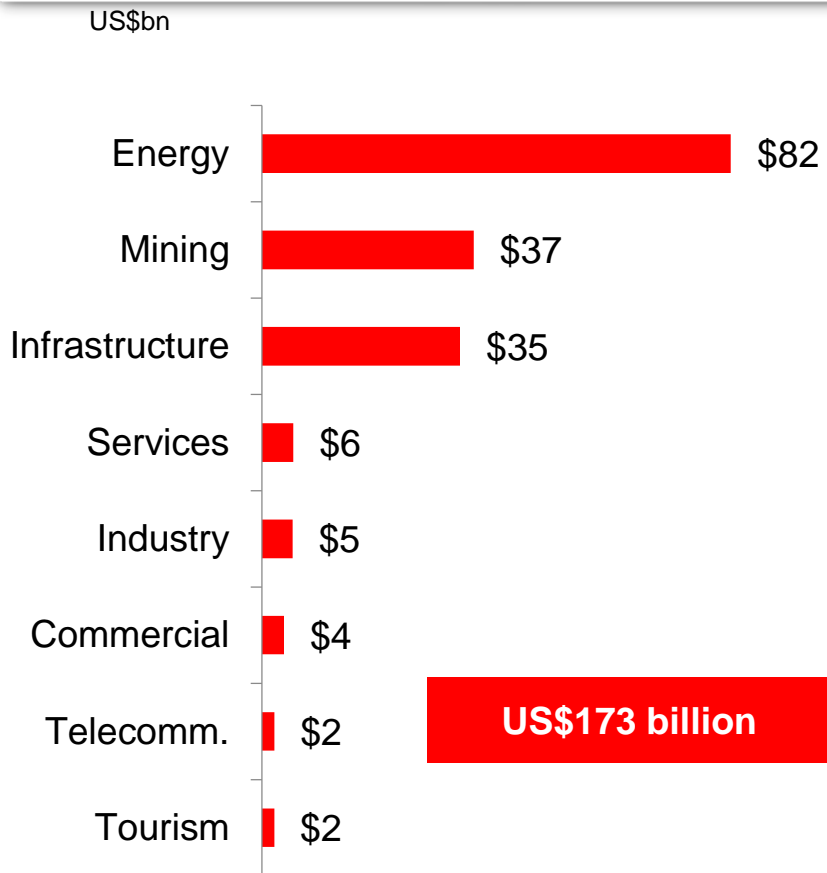


As Chilean companies develop one of their financing should come from banks

Financial system with good growth potential

GCB/ Middle-market also has high potential given investments needs in various areas

Investments already approved 2016-2025



Investment needs

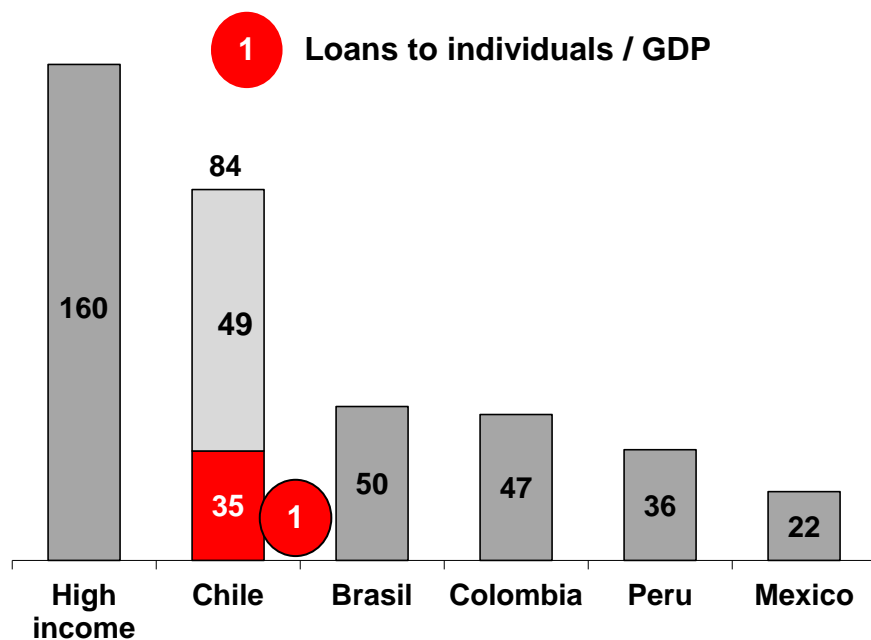
At 2025:

- Approved investment projects for the 2016-2025 period for US\$173 bn.
- Energy leads demand, of which 70% is renewable (30% solar).
- When demand for metals recuperates, mining investment will bounce back.
- Approved infrastructure projects total US\$35 billion.
- Government may create a new self-financed infrastructure investment fund of US\$9bn to finance new opportunities for the concession of roads, ports and airports.
- The Chilean Chamber of Construction calculates that our infrastructure needs will top US\$150 billion in 10 years.
- Many other areas of growth

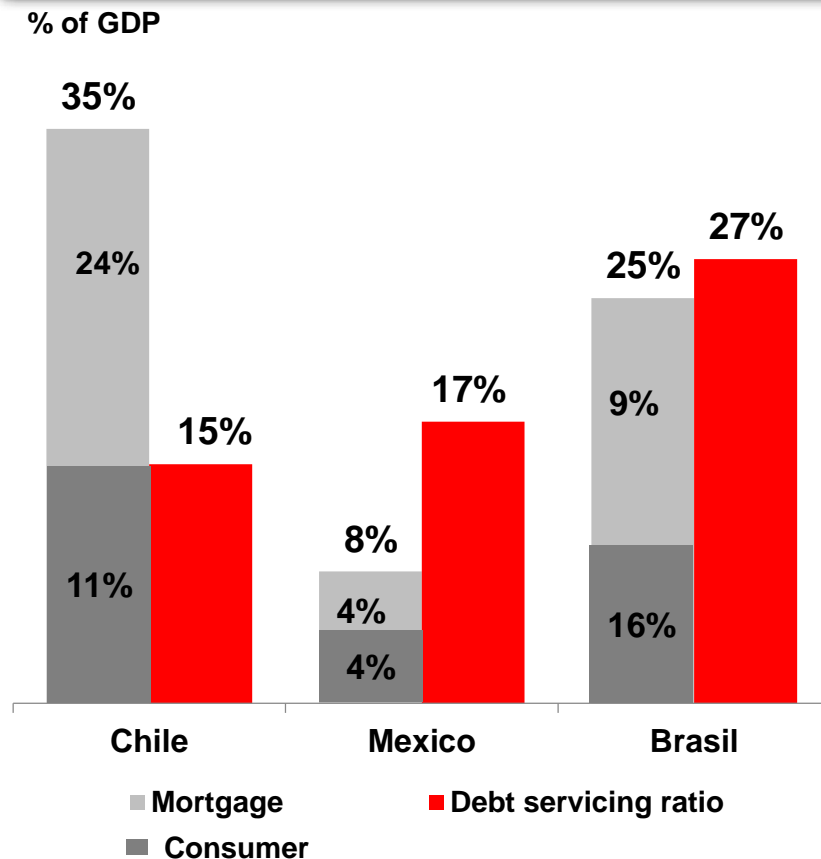
Financial system with good growth potential

The market has high growth potential in loans to individuals...

Loans to GDP, 2016 (%)¹



Individual loans penetration and DSR²



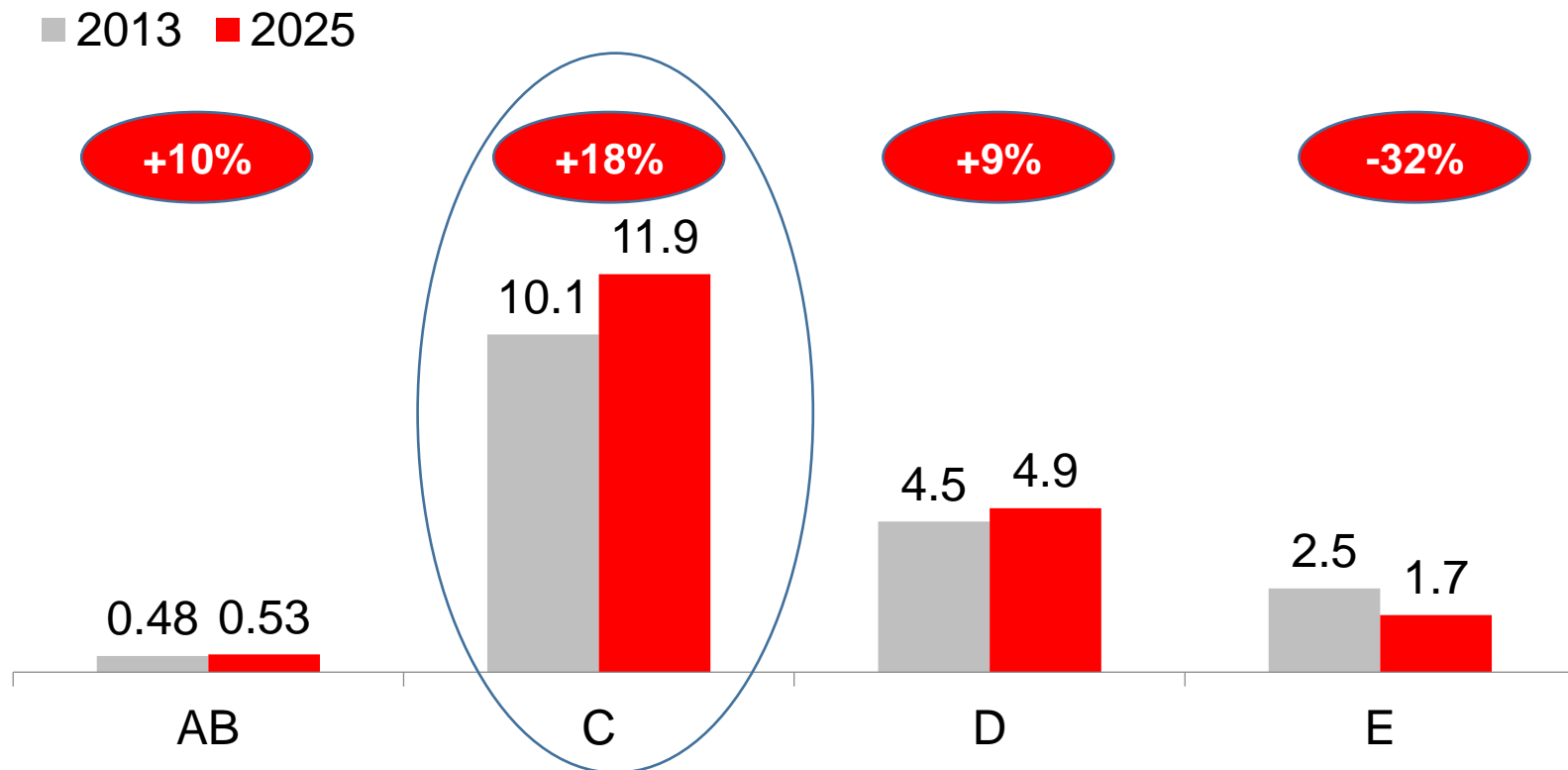
1. Source: J.P. Morgan estimates, Bloomberg, Central Bank of Brazil, Superintendencia de Bancos e Instituciones Financieras Chile, Superintendencia Financiera de Colombia, Comision Nacional Bancaria y de Valores (Mexico), Banco Central de la Republica Argentina, and Superintendencia de Banca, Seguros, Y AFP (Peru).

2. Debt servicing ratio, DSR: Total debt payments including amortization and interest / Disposable income. Sources: for Chile: SVS, SBIF and SVS; for Brazil and Mexico: JP Morgan, Scotiabank and Felaban

Financial system with good growth potential

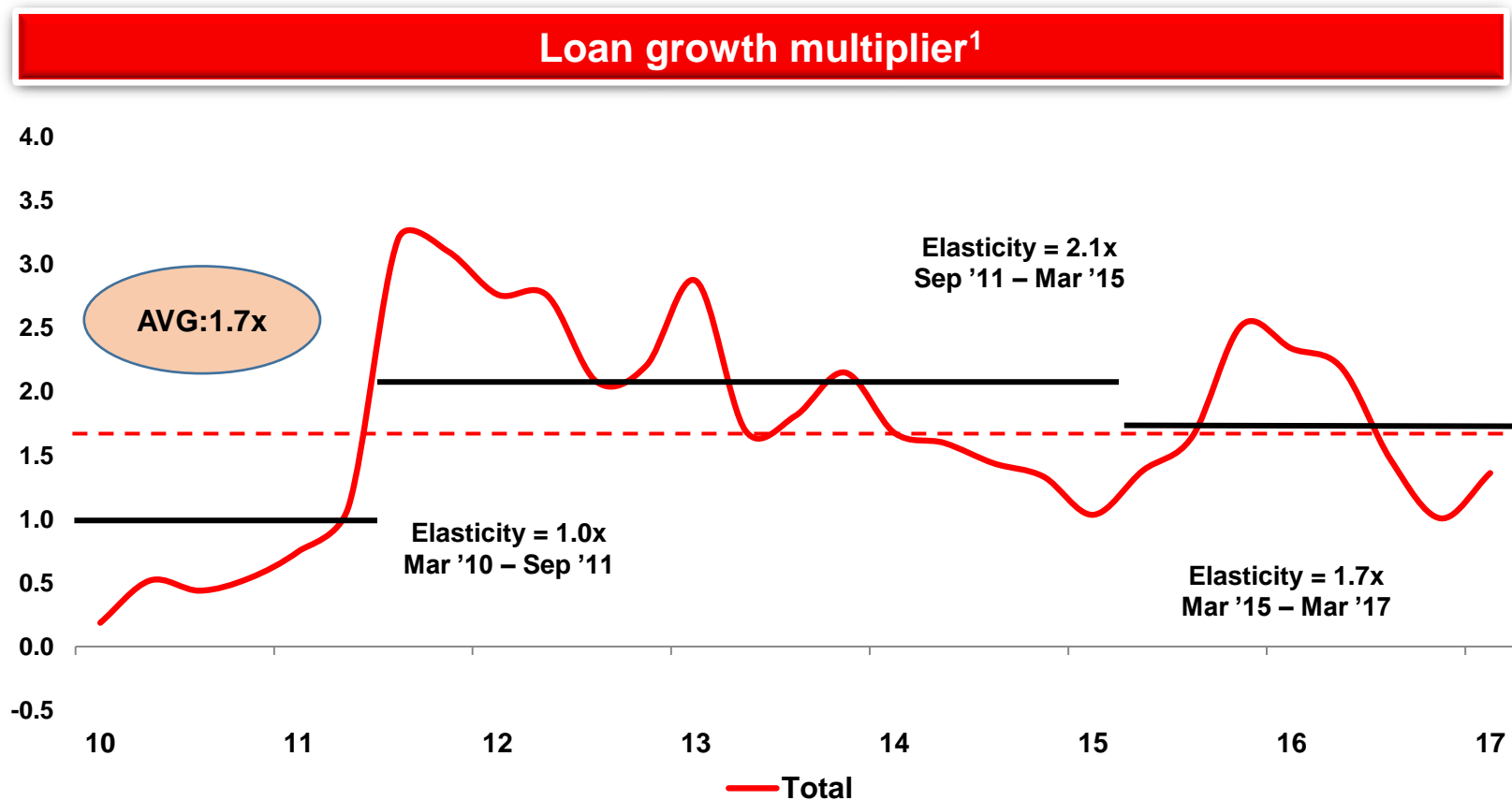
...especially among middle income earners

Population by socioeconomic group (mn)



Middle class could potentially rise by will rise by 1.8 million people in 10 years

Loan growth should accelerate to 6%-8% in 2018



A loan growth to GDP growth multiplier of 1.5-1.7x is sustainable

Agenda

- **Financial system with good growth potential**
- **Successful execution of our strategy leads to positive results in 2017**
- **Outlook**

Santander Chile is the nation's leading bank

Figures in US\$



Business and Results

	6M'17	Var. YoY
Gross Loans	40.9bn	2.9%
Deposits	29.0bn	(4.8%)
Equity	4.4bn	7.0%
Net inc. business segments	556mn	31.6%
Net income	227mn	29.1%

Network and Customers

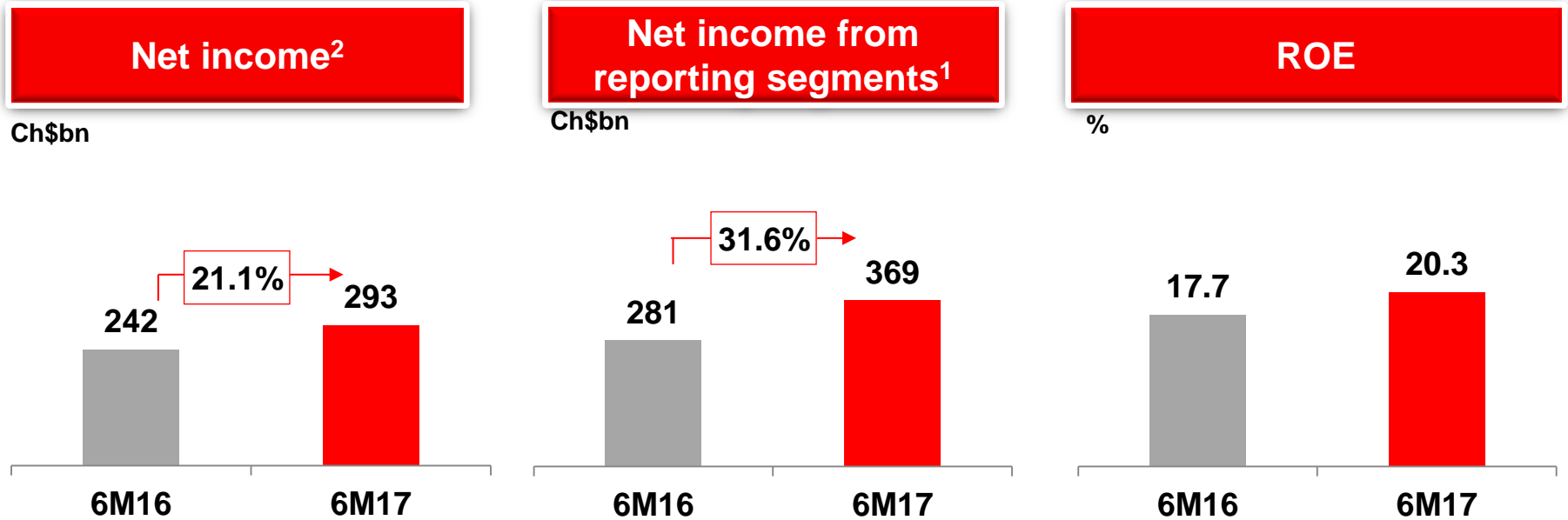
	6M'17	Mkt. share ¹
Clients	3.5 mn.	21.6% ²
Internet banking	1.7mn	42.2% ³
Branches	409	18.5%

Market Share¹

	%	Rank
Loans	19.0%	1
Deposits	17.7%	2
Checking accounts	21.6%	1
Bank credit cards⁴	36.4%	1

1. As of Jun. 2017 or latest available figures using the period-end exchange rate. Excludes Chilean bank loan and deposits held abroad. 2. Market share of clients with checking accounts. Source: SBIF. 3. Average yearly market share over clients that enter a website with a passkey. Excludes Banco de Estado. Source: Superintendency of Banks of Chile. YTD avg as of Abr. 2017 4. Market share in terms of credit card purchases.

ROE reached 20.3% in 6M17...



Strong results from most business segments despite low growth environment

1. Net interest income + Net fee and commission income + Financial transactions, net - Provision expense – Operating expenses from our reporting segments.

2. Net income attributable to shareholders

...driven by our strategy

I. Focusing growth on segments with the highest contribution, net of risk...



II. ... by increasing client loyalty through an improved client experience and quality of service



III. Deepening ongoing commercial transformation by expanding digital banking capabilities



IV. Optimizing profitability and capital use to increase shareholder value in time

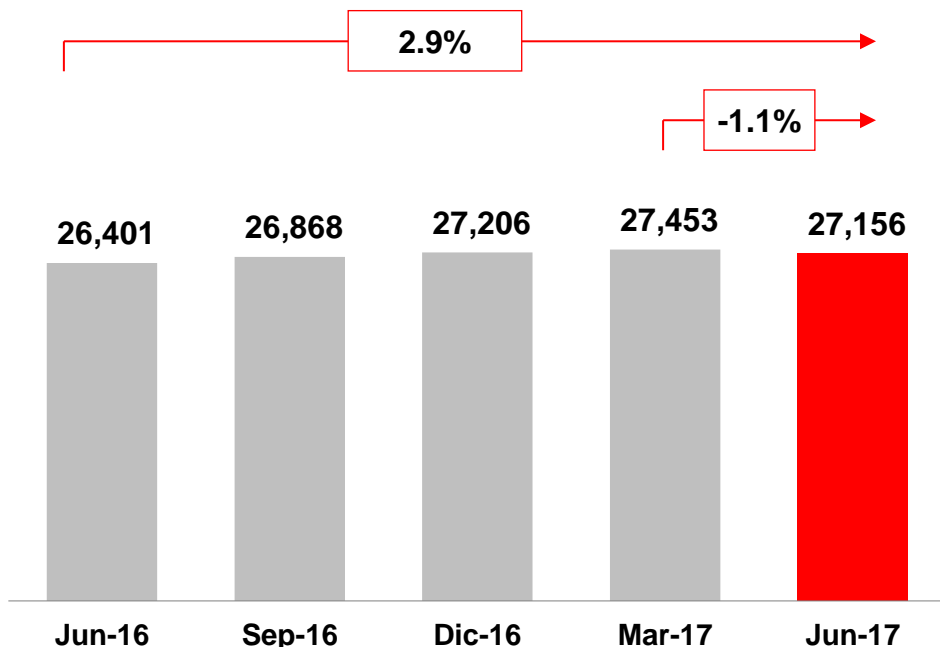


Strategy: I. Growth focused on segments with highest contribution, net of risk

Loans grow 2.9% YoY, with retail loans expanding 5.1%...

Total Loans

Ch\$bn



Ch\$bn

	6M'17	YoY (%)
Individuals¹	15,005	5.2
Consumer	4,470	5.4
Mortgages	8,861	6.5
SMEs	3,720	5.1
Retail	18,725	5.1
Middle Market	6,470	4.3
Corporate	1,876	(18.6)
Total²	27,156	2.9

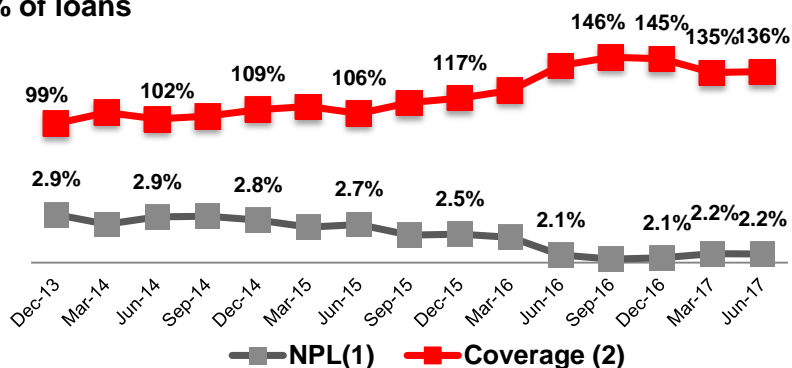
Lending to gather momentum in 2H17 and 2018 to levels between 6-8%

Strategy: I. Growth focused on segments with highest contribution, net of risk

Positive evolution of asset quality

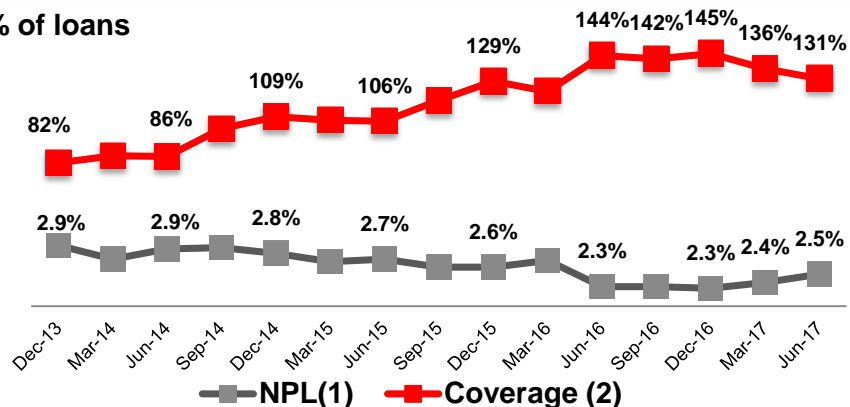
Total loans

% of loans



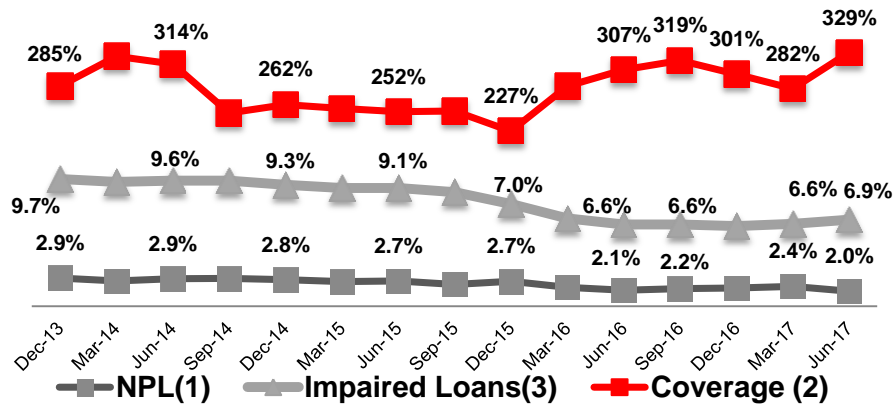
Commercial loans

% of loans



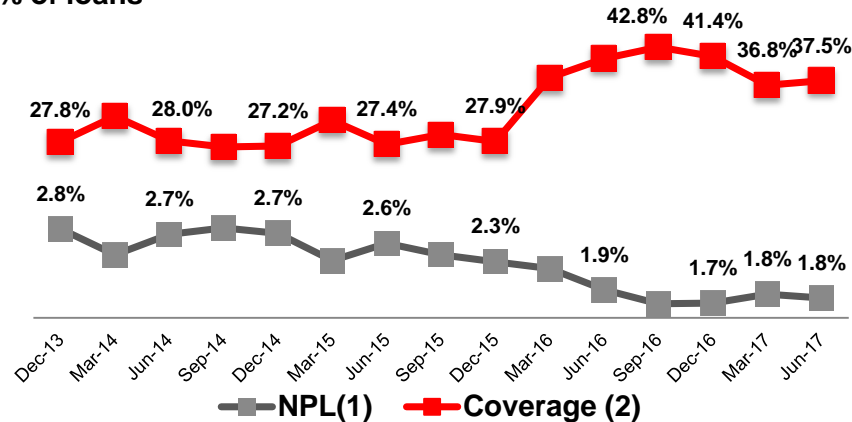
Consumer loans

% of loans



Mortgage loans

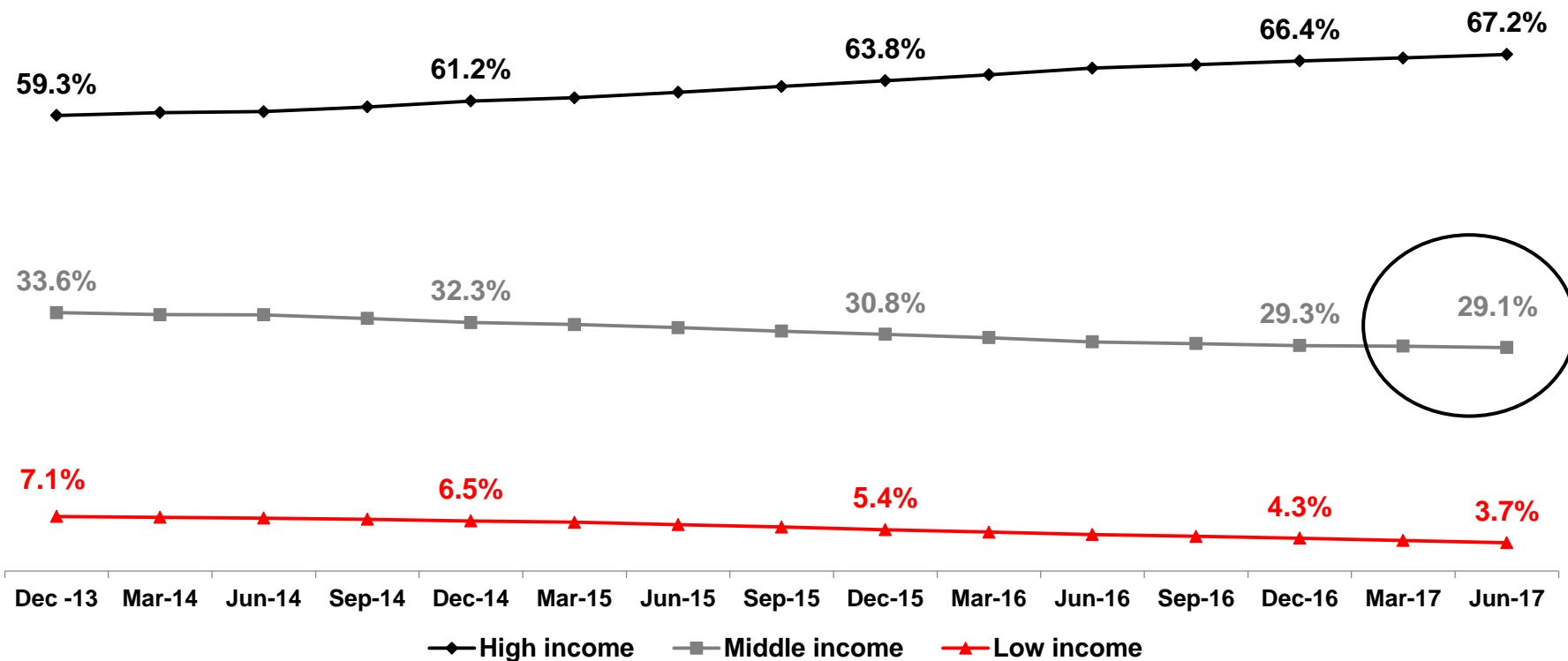
% of loans



Strategy: I. Growth focused on segments with highest contribution, net of risk

...with a focus on higher income segments

Loans to high, middle and low income individuals¹

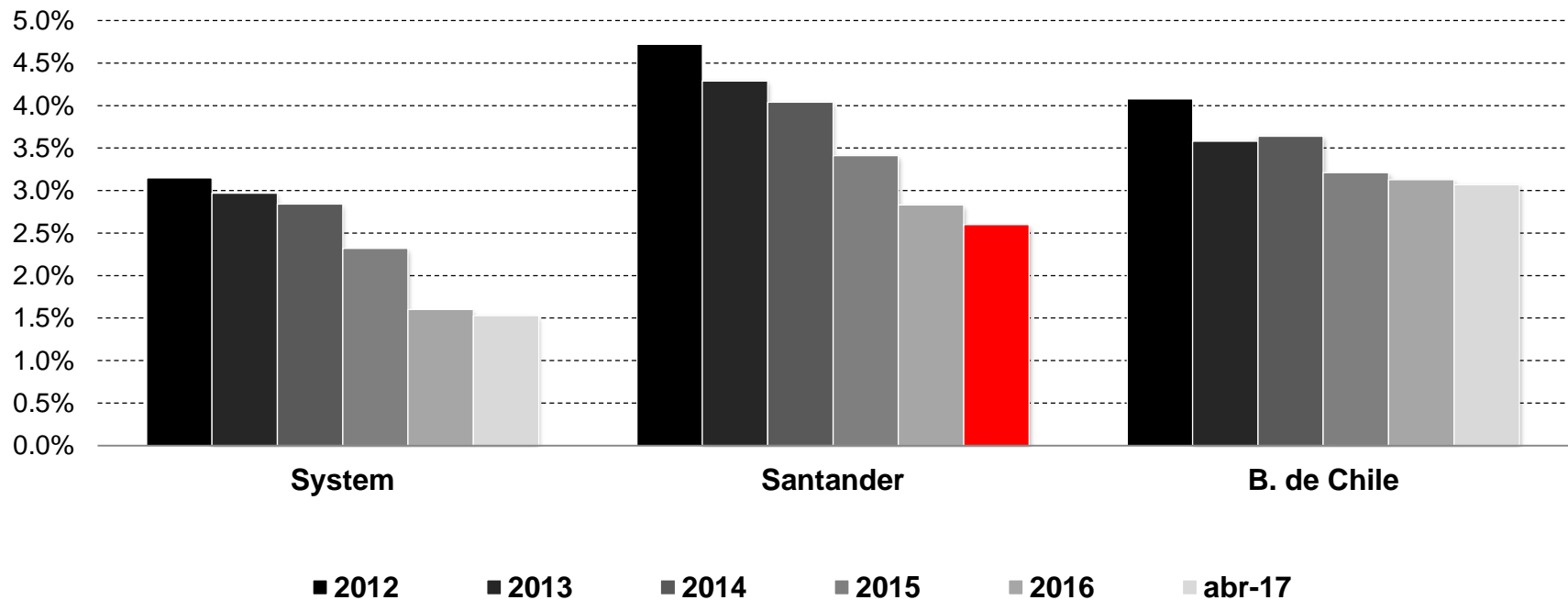


We will be returning to higher growth in middle income as the economy improves

Strategy: I. Growth focused on segments with highest contribution, net of risk

Participation in low income segments is significantly reduced after regulatory changes

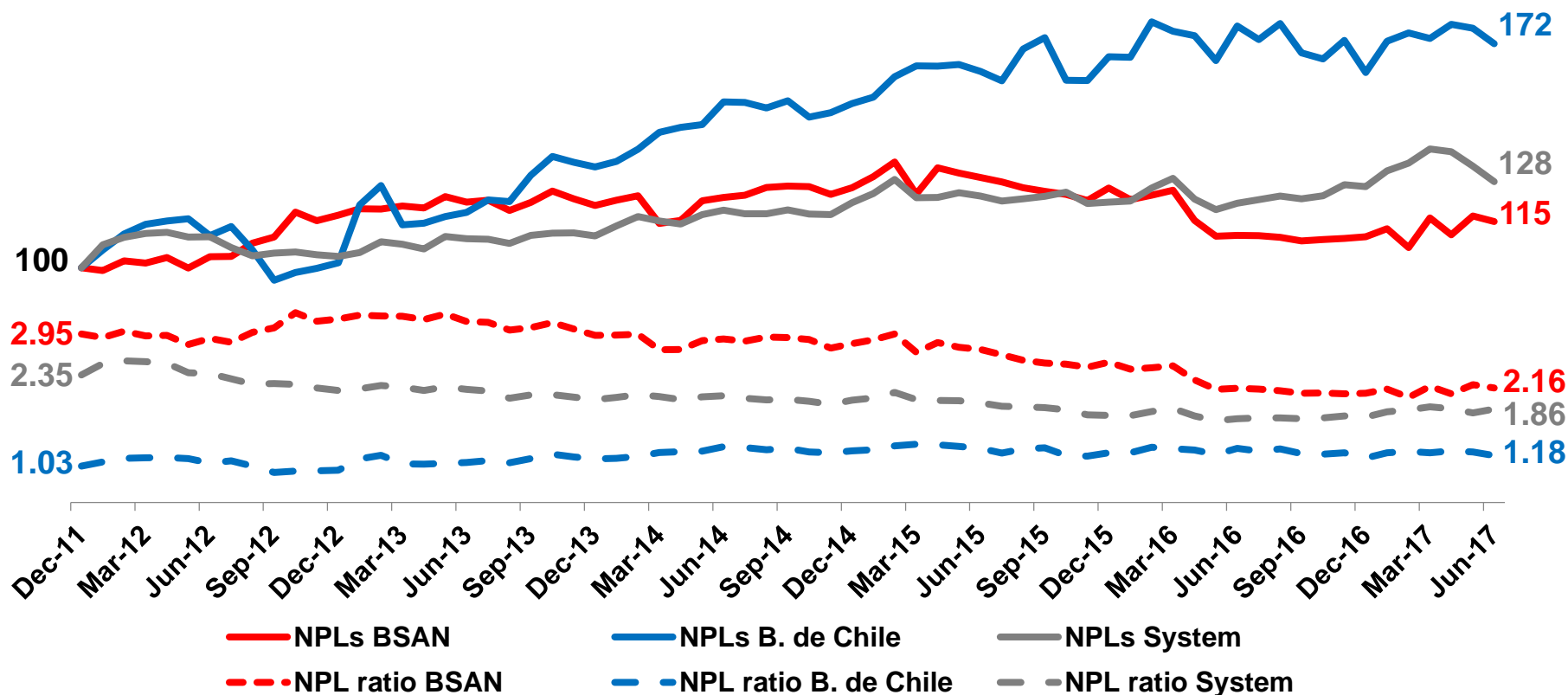
Low income segment specialized credit divisions (% over total loans)



Strategy: I. Growth focused on segments with highest contribution, net of risk

Reducing the GAP against the competition

Non-performing loans SAN vs. B. de Chile (Base 100: 12/2011)

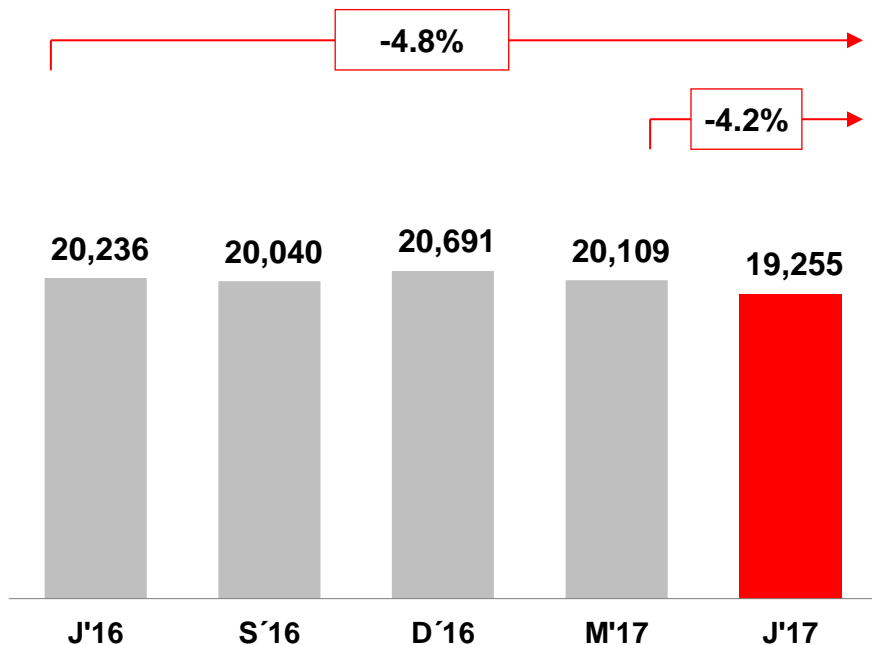


Strategy: I. Growth focused on segments with highest contribution, net of risk

Mutual funds brokered increase 14.0% YoY

Total Deposits

Ch\$bn



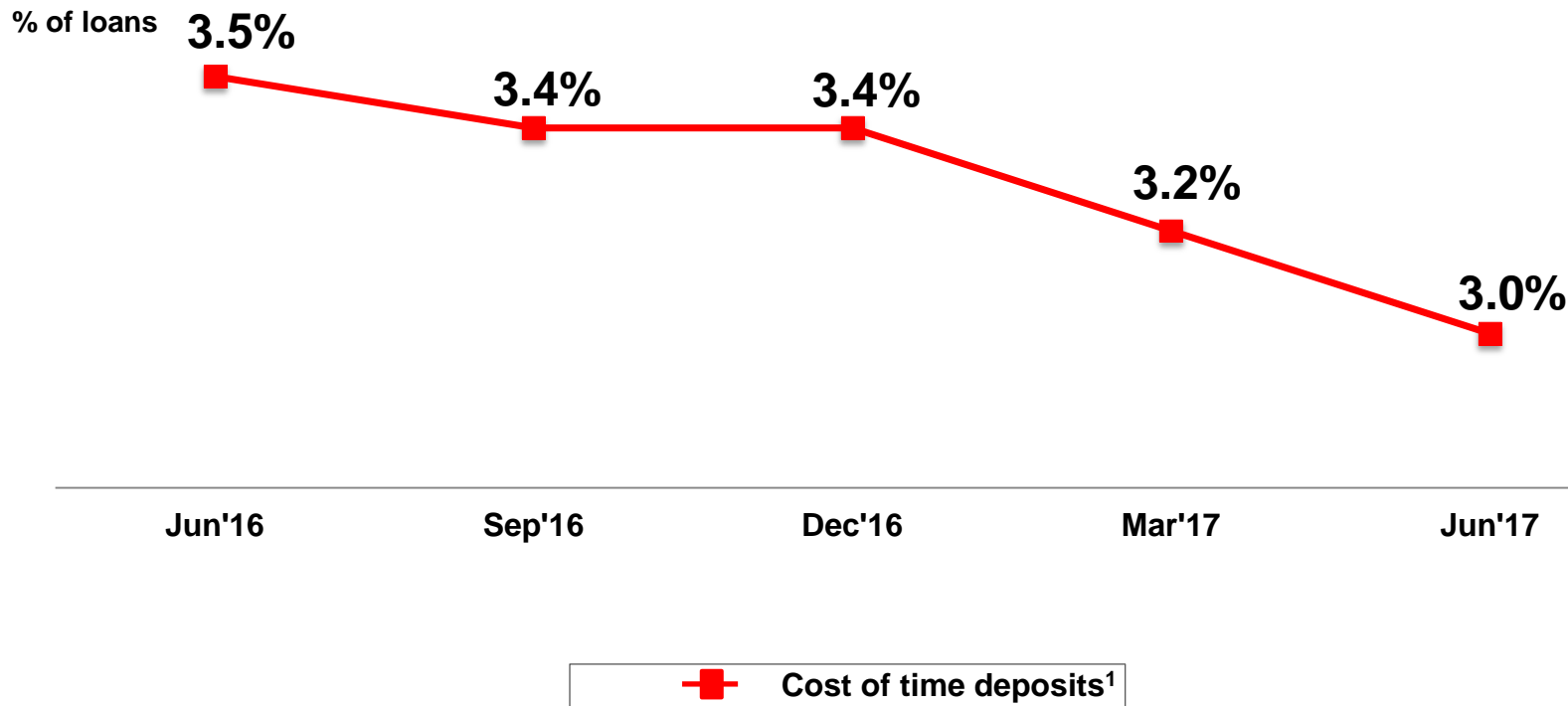
Ch\$bn	6M'17	YoY(%)
Demand	7,196	(0.6)
Time	12,059	(7.2)
Total deposits	19,255	(4.8)
Mutual funds¹	5,563	14.0
Customer funds	24,818	(1.2)
Loan to deposit²	100.3%	
LCR³	123.1%	

Rate cut drives shift of time deposits towards fee generating mutual funds

Strategy: I. Growth focused on segments with highest contribution, net of risk

Lower funding costs

Quarterly average time deposit cost

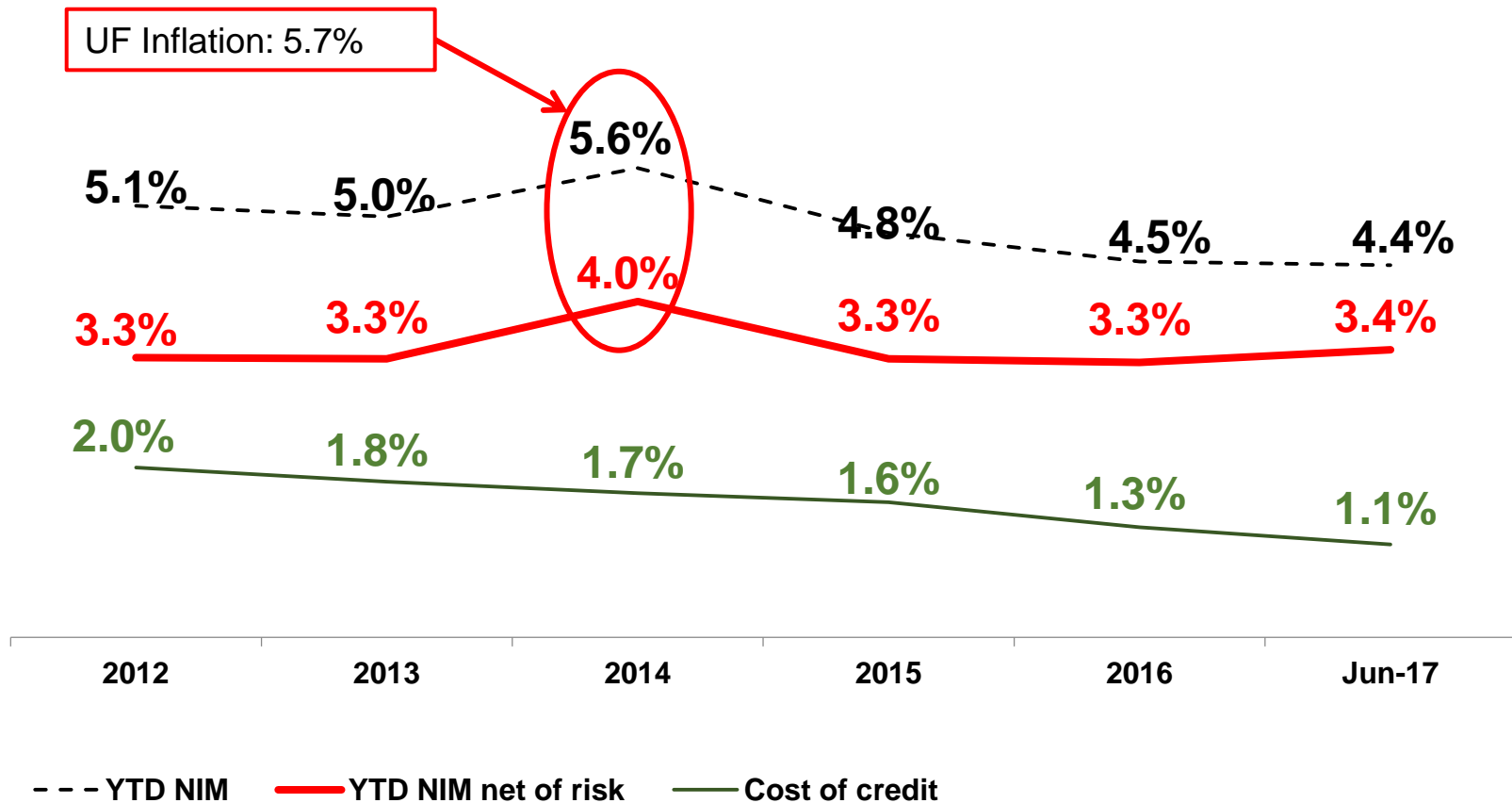


Lower inflation in 2H17 will be partially offset by lower funding costs

Strategy: I. Growth focused on segments with highest contribution, net of risk

We achieved our goal of increasing our NIM, net of risk

NIM (gross and net of risks) and cost of credit¹ (%)



1. NIM = Net interest income over average earning assets, annualized. NIM net of risk = Net interest income, net of provisions, over average interest earning assets, annualized. 2015 excludes a one-time effect on mortgages due to the LTV regulatory change.

4 objectives for healthy growth / higher profitability

I. Focusing growth on segments with the highest contribution, net of risk...



II. ... by increasing client loyalty through an improved client experience and quality of service



III. Deepening ongoing commercial transformation by expanding digital banking capabilities



IV. Optimizing profitability and capital use to increase shareholder value in time

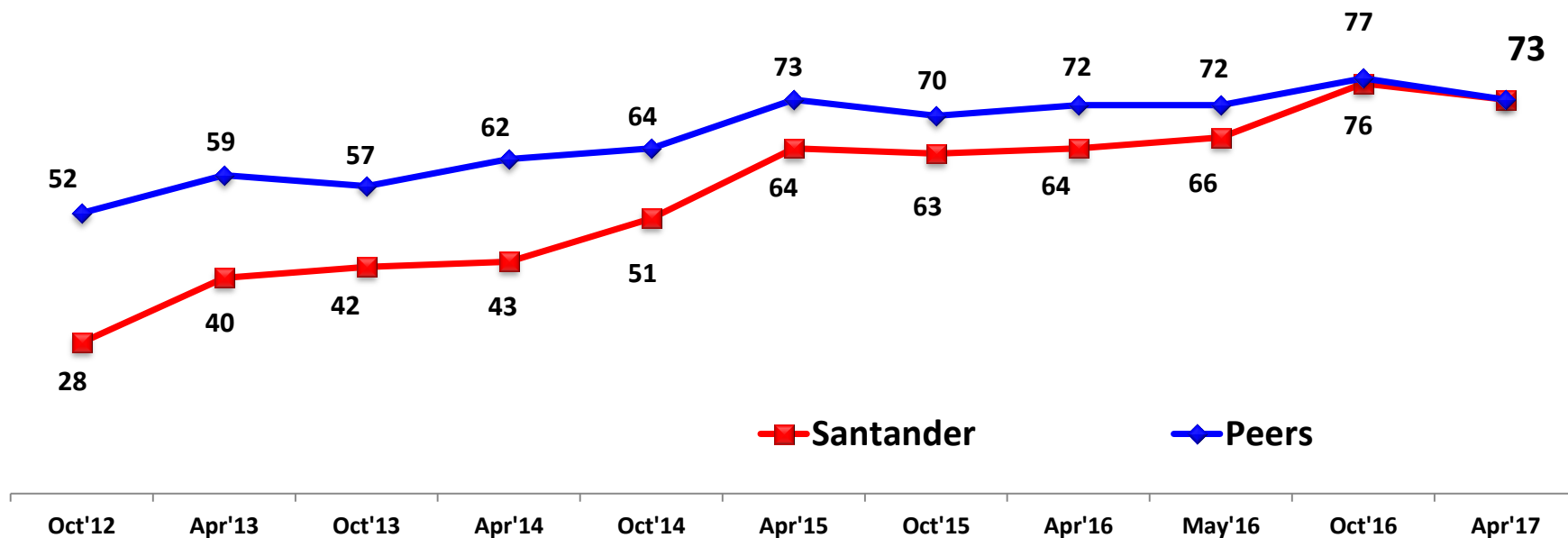


Strategy: II. Increasing client loyalty

Improved customer satisfaction and service

Customer Satisfaction vs peers (%)¹

Customer satisfaction (%)¹



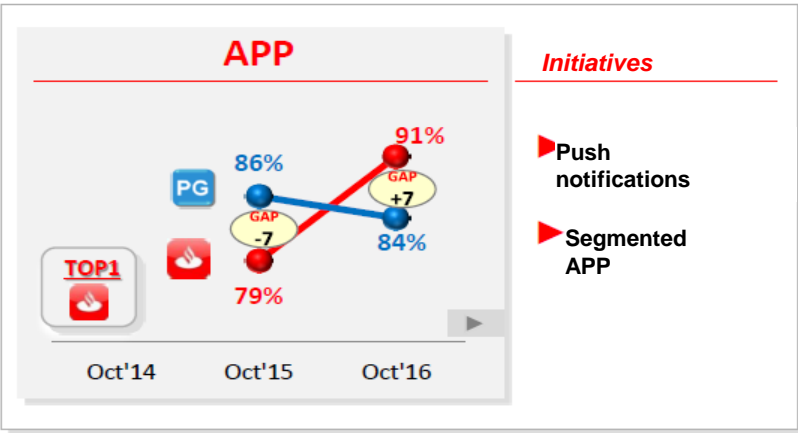
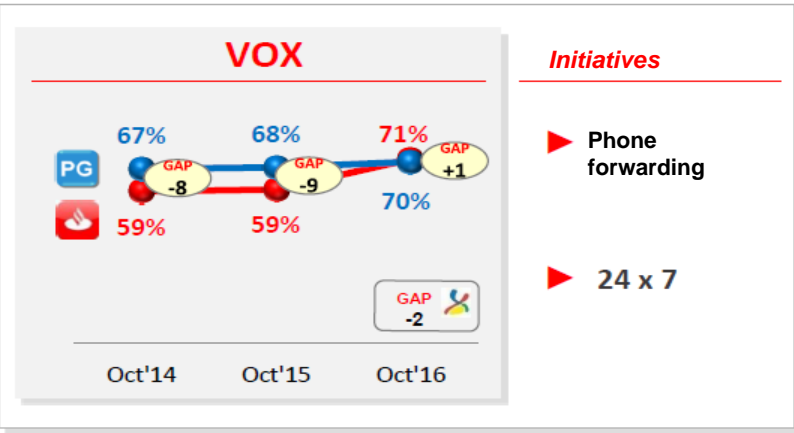
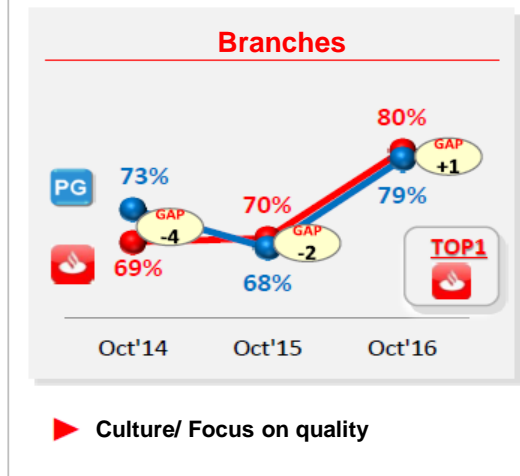
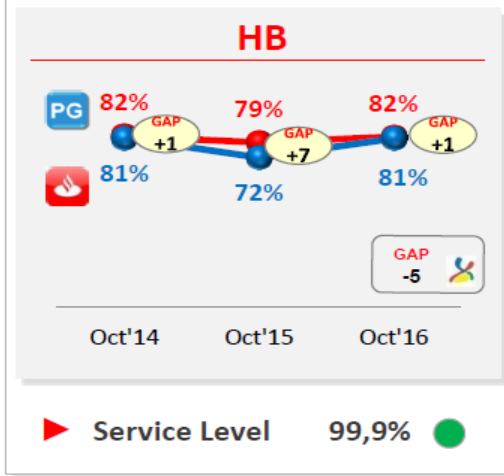
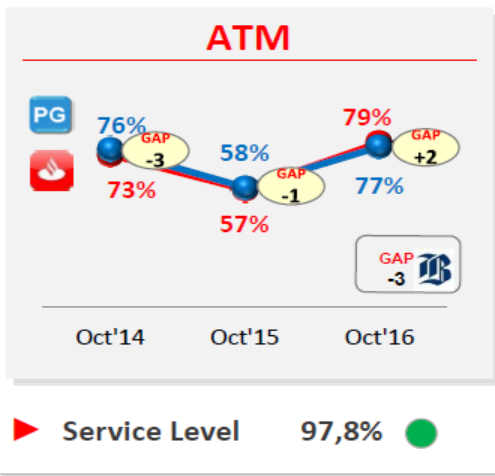
We are aiming at becoming the leader in customer satisfaction by:

- Continuous investing / improving CRM and other IT systems that boost service
- Full transformation to new SPF culture

Strategy: II. Increasing client loyalty

Improved customer satisfaction and service

Customer Satisfaction vs peers (%)¹

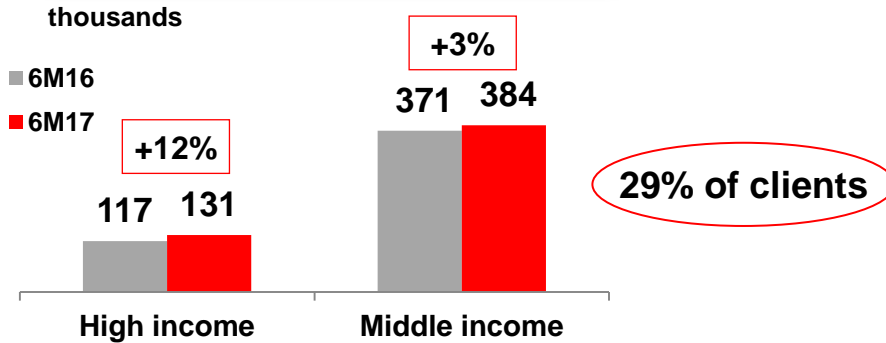


1. % of clients that rate the banks customer service 6-7 minus those that rate is 1-4 on a scale from 1-7, 7 being the best. Source: Adimark GfK

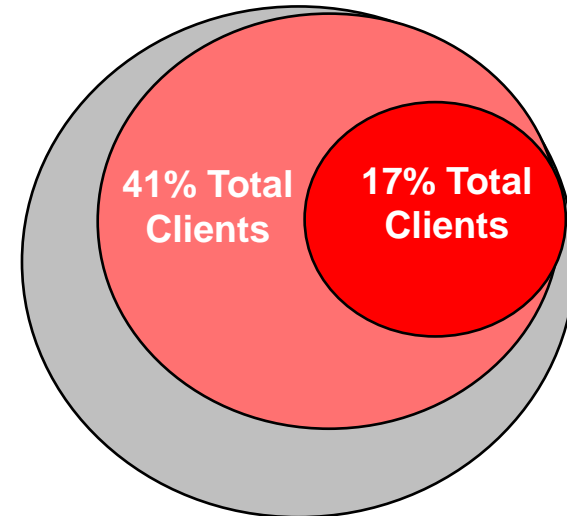
Strategy: II. Increasing client loyalty

Rising customer loyalty with room for further growth

Loyal High and Middle income customers¹

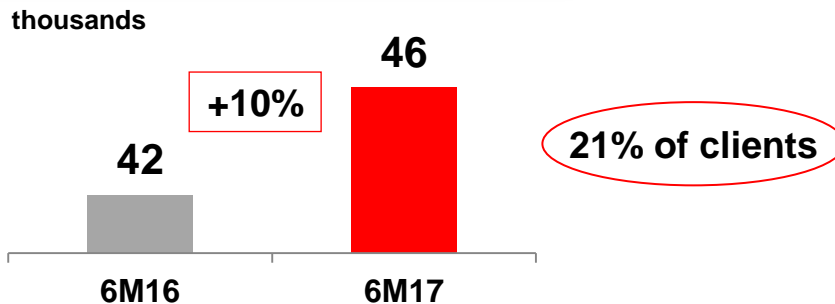


Client base



- Total Clients : 3.5 Million
- Total Active Clients: 1.4 Million
- Total Loyal Clients: 614 Thousand

Loyal SME + Middle market customers²



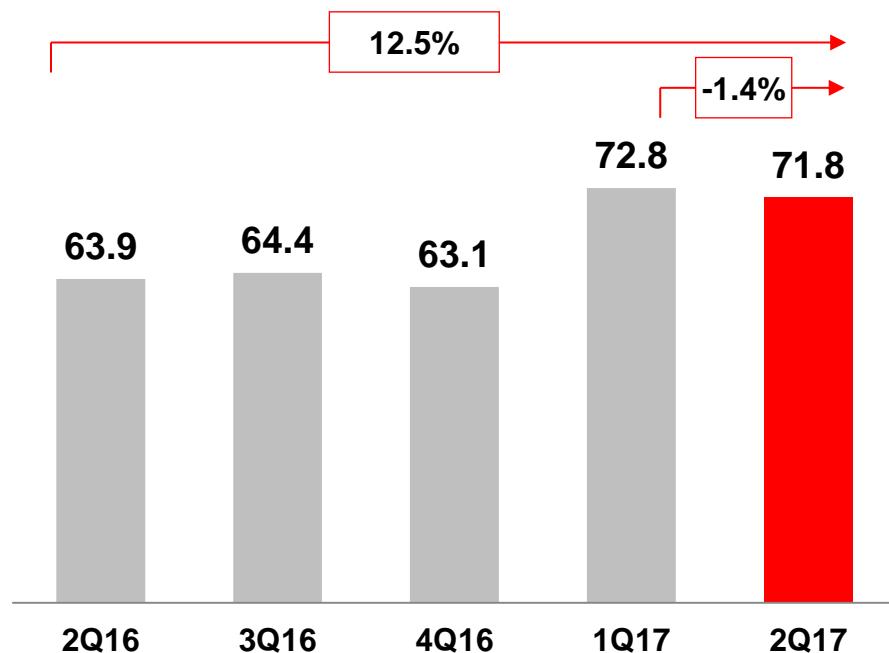
Going forward we will renew our focus on middle income clients

Strategy: II. Increasing client loyalty

14.0% YoY growth in fee income in 6M17

Net fee income

Ch\$bn



Fee income from business segments

Ch\$bn

	6M'17	YoY (%)
Retail	105.3	11.0
Middle Market	18.2	(4.4)
Corporate	16.5	23.4
Subtotal	140.1	10.0
Others	4.6	--%
Total	144.7	14.0%

Fees from Corporate are driven by greater financial advisory services

4 objectives for healthy growth / higher profitability

I. Focusing growth on segments with the highest contribution, net of risk...



II. ... by increasing client loyalty through an improved client experience and quality of service



III. Deepening ongoing commercial transformation by expanding digital banking capabilities



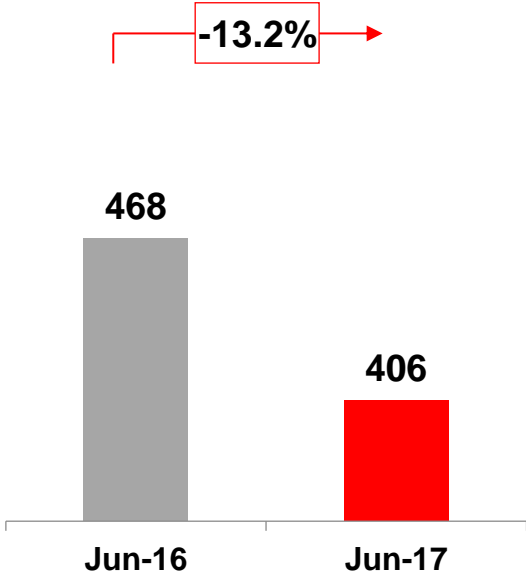
IV. Optimizing profitability and capital use to increase shareholder value in time



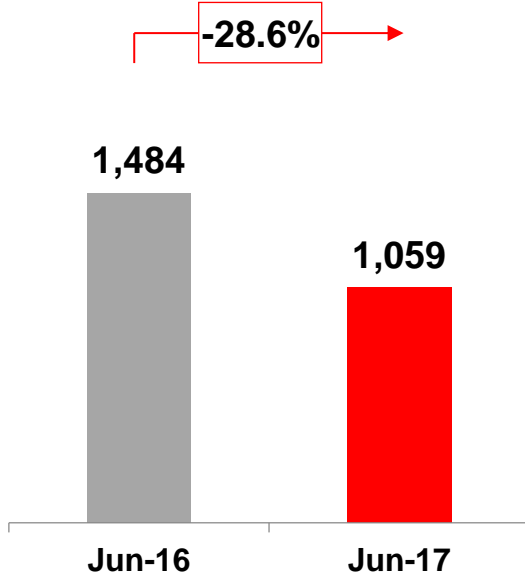
Strategy III: Digital transformation

Improving and reducing the physical distribution network...

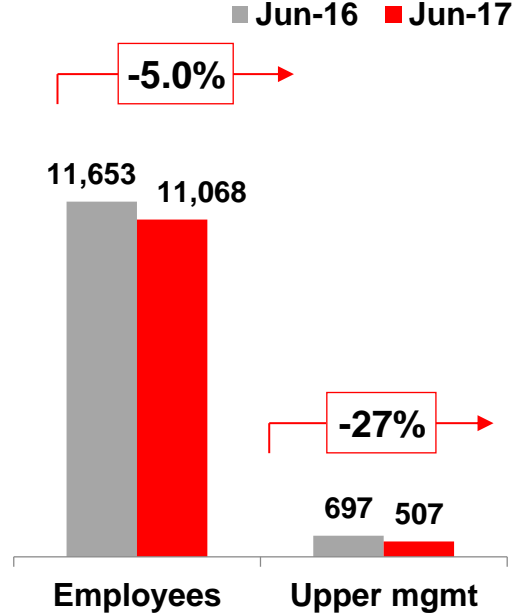
Branches



ATMs



Employees



Strategy III: Digital transformation

... by creating friendlier and more productive multi-segment business centers



- 20 Work Cafes by year-end
- 100% dedicated to value added activities
- Multi-segment
- No tellers
- No back office
- Paperless
- Fully digital



WIFI



Cafetería



Mesas de trabajo



Todo el tiempo que necesites



Ejecutivos especialistas en asesoría financiera

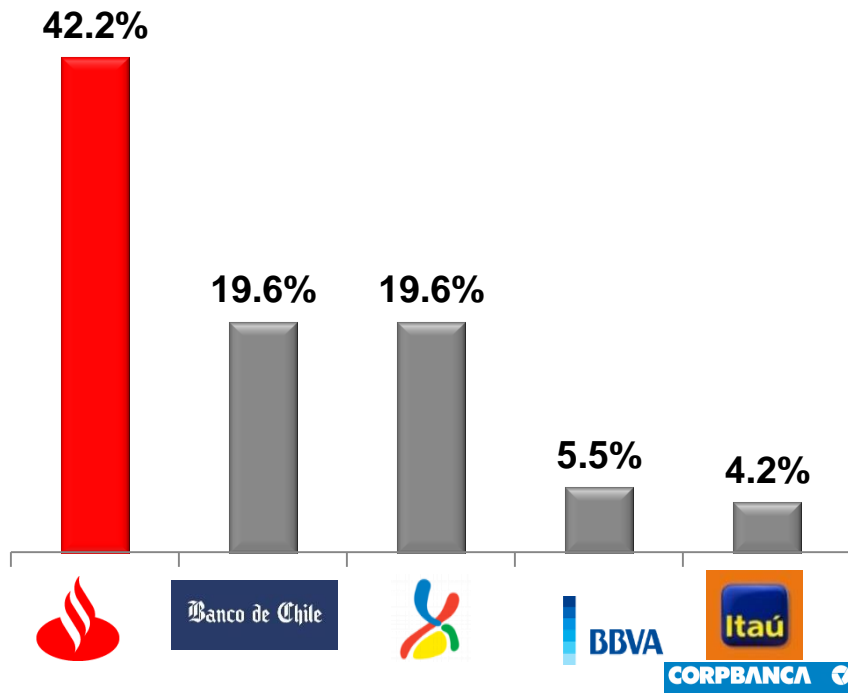


La mejor tecnología de autoservicio

Strategy III: Digital transformation

We continue to expand the use of digital banking...

Internet usage market share¹



Mobile Banking



- ✓ N°1 Client Satisfaction²
- ✓ N°1 Digital Brand among banks² based on relevance and influence.
- ✓ 450,000 clients with the APP and more than 300,000 active users.

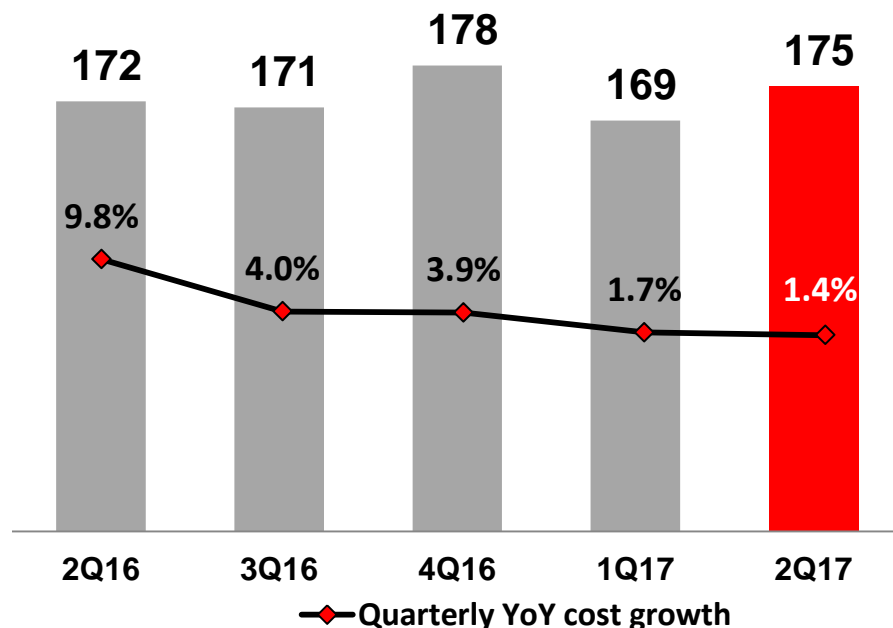
The focus now is digital onboarding and expanding mobile banking capabilities

Strategy III: Digital transformation

..and improving our efficiency and productivity

Operating expenses

Ch\$bn



	6M17	YoY%
Personal exp.	194	(0.1)
Adm. exp.	113	(0.7)
Depreciation	36	20.6
Op. expenses	343	1.5
Volume ² per branch	114,213	14.7%
Volume ² per employee	4,193	4.8%
Efficiency Ratio ¹	40.2%	-251bp
Cost / Assets	1.9%	-3bp

Costs should grow below inflation for 2017 and 2018

4 objectives for healthy growth / higher profitability

I. Focusing growth on segments with the highest contribution, net of risk...



II. ... by increasing client loyalty through an improved client experience and quality of service



III. Deepening ongoing commercial transformation by expanding digital banking capabilities



IV. Optimizing profitability and capital use to increase shareholder value in time

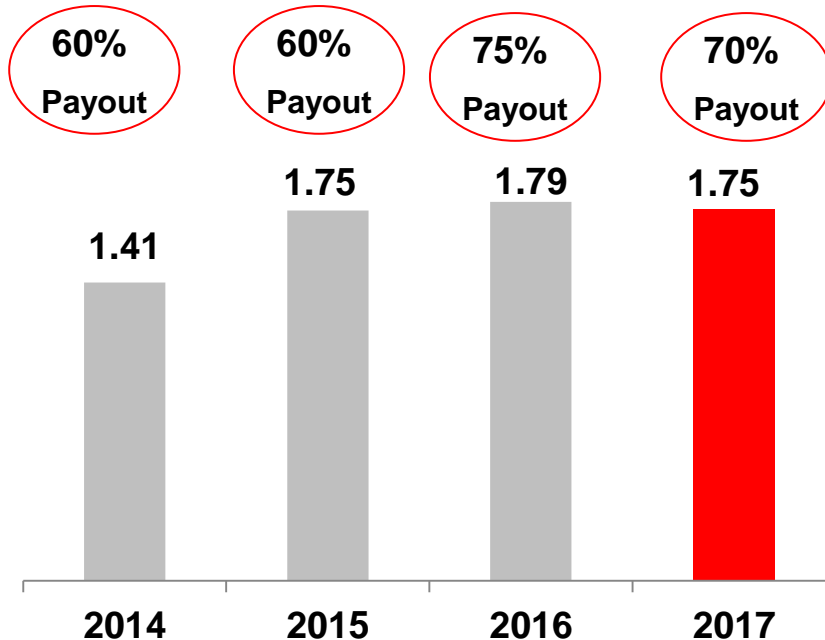


Strategy: IV. Optimizing profitability and capital

Core capital ratio increases / Attractive dividend paid in 2Q17

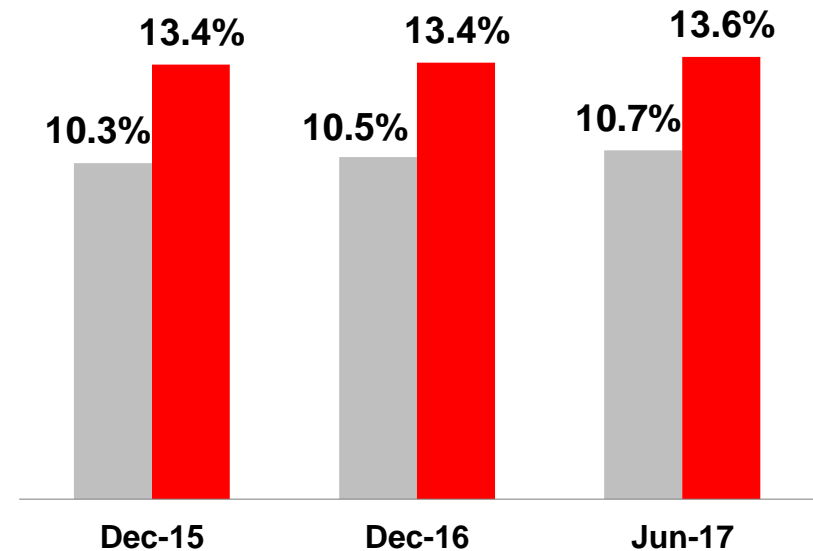
Dividend per share

Ch\$ per share



Core Capital ratio¹

%



A higher and more sustainable ROE is resulting in better capital ratios and greater dividend yields

Strategy: IV. Optimizing profitability and capital

New banking law submitted to Congress

Capital requirements: Basel III, current GBL and new proposed requirements

(% over risk weighted assets)

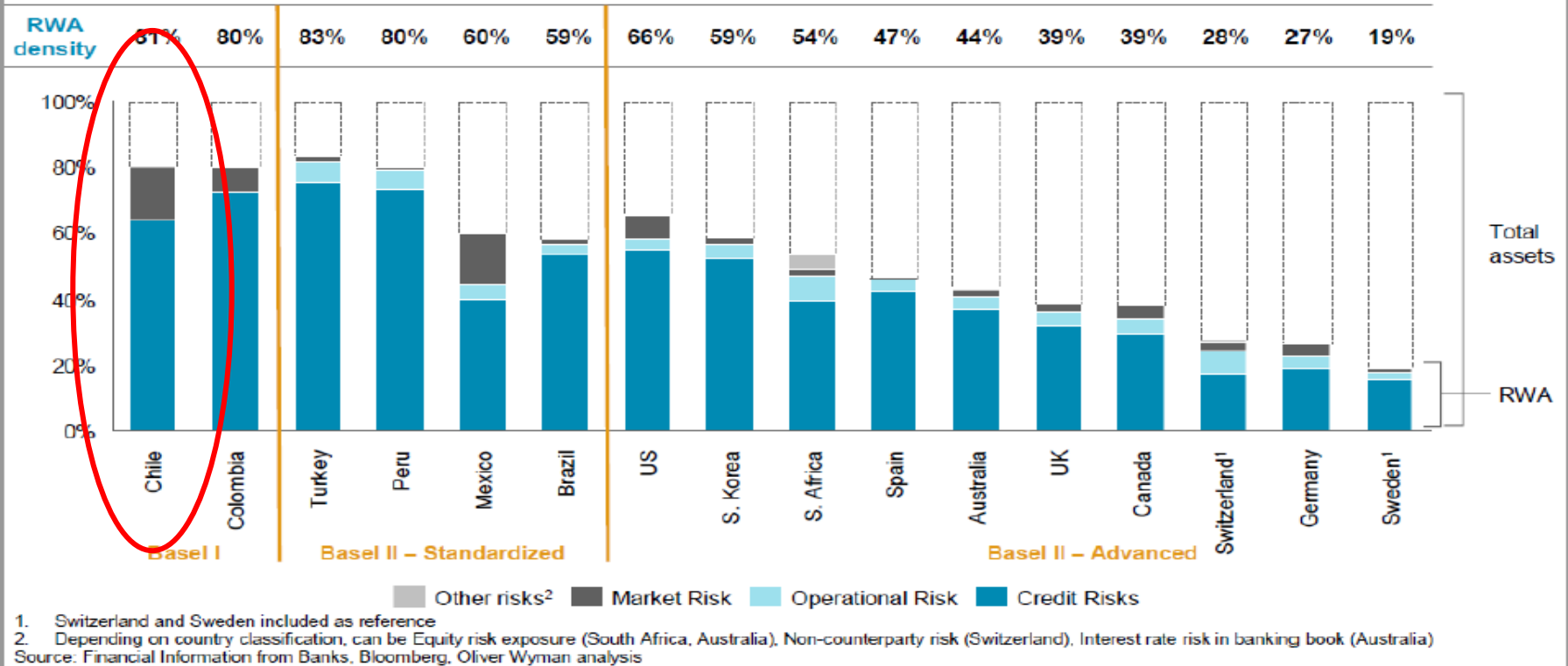
Capital categories	Current Law	Proposed Bill
(1) Total Tier 1 Capital (2+3)	4.5	6
(2) <i>Basic Capital</i>	4.5	4.5
(3) <i>Additional Tier 1 Capital (AT1)</i>	-	1.5
(4) Tier 2 Capital	3.5	2
(5) Total Regulatory Capital (1+4)	8	8
(6) Conservation Buffer	2% over effective equity in order to be classified in Category A solvency.	2.5
(7) Total Equity Requirement (5+6)	8	10.5
(8) Counter Cyclical Buffer	-	up to 2.5
(9) SIB* Requirement	Up to 6% in case of a merger	Between 1 - 3.5

Strategy: IV. Optimizing profitability and capital

Implementation of BIS III should not lead to a need to increase the Bank's capital due to a high RWA density

RWA density and risk types

RWA as percentage of total assets, 2014



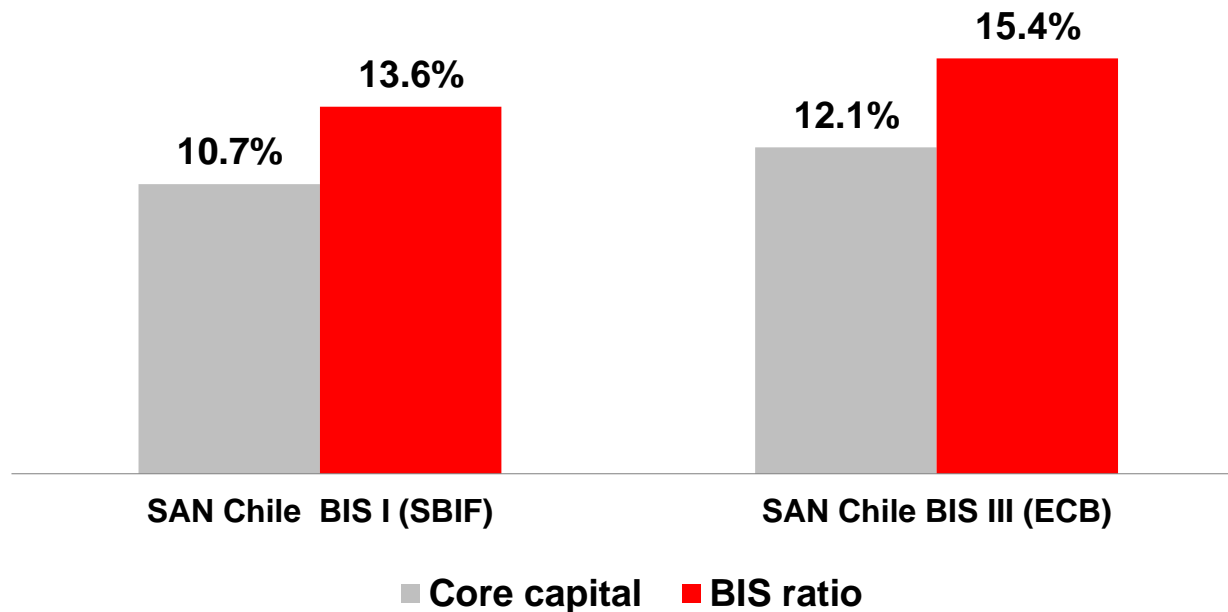
RWA density³ of 77% should fall under BIS III. Under Chilean BIS I mortgage loans weigh 60% and other loans weigh 100%

Strategy: IV. Optimizing profitability and capital

Under BIS III (ECB model) our core capital ratio is 140bp higher

Capital ratio higher under BIS III^{1,2}

%



New risk weightings under Chilean regulations will be known after law is approved

Agenda

- **Financial system with good growth potential**
- **Successful execution of our strategy leads to positive results in 2017**

■ Outlook

Sound outlook for Santander Chile

- **BSAC: stronger Client contribution driving profitability in 2017, in line with strategy**
 - Business segment contribution up 21.6% YoY in 6M17
 - Loan growth at 2.9%, led by segments with highest contribution, net of risk, with retail loans growing 5.1%
 - Demand deposits grow 4.8 % YoY with improving funding costs
 - Client NII grew 11.5% YoY in 6M17
 - Customer loyalty and satisfaction continue to improve
 - Stable asset quality: coverage lowers to 136% / NPLs at 2.2% / cost of credit decreases to 1.1% with a favorable outlook
 - Cost growth under control: up 1.4% YoY in 6M17. Branch optimization plans underway
 - ROE reached 20.8% in the second quarter.
- **In 2017 and 2018 we expect these sound business trends to continue with higher volume growth**

ROE guidance increased to 19%-19.5% for 2017

Agenda

Annexes

Balance sheet

■ Unaudited Balance Sheet

	Jun-17	Jun-17	Dec-16	Jun-16	Jun-17/Dec16	Jun-17/Jun-16
	US\$ Ths ¹	Ch\$ Million			% Chg.	
Cash and deposits in banks	2,024,771	1,344,043	2,279,389	2,164,211	(41.0%)	(37.9%)
Cash items in process of collection	646,635	429,236	495,283	773,774	(13.3%)	(44.5%)
Trading investments	1,055,038	700,334	396,987	387,554	76.4%	80.7%
Investments under resale agreements	-	-	6,736	8,168	--%	(100.0%)
Financial derivative contracts	3,337,834	2,215,654	2,500,782	3,001,807	(11.4%)	(26.2%)
Interbank loans, net	354,794	235,512	272,635	236,345	(13.6%)	(0.4%)
Loans and account receivables from	39,350,813	26,121,070	26,113,485	25,368,817	0.0%	3.0%
Available for sale investments	3,268,823	2,169,845	3,388,906	2,391,465	(36.0%)	(9.3%)
Held-to-maturity investments	-	-	-	-	--%	--%
Investments in associates and other	37,932	25,179	23,780	22,254	5.9%	13.1%
Intangible assets	89,399	59,343	58,085	55,564	2.2%	6.8%
Property, plant and equipment	369,236	245,099	257,379	233,066	(4.8%)	5.2%
Current taxes	8,992	5,969	-	-	--%	--%
Deferred taxes	545,253	361,939	372,699	337,915	(2.9%)	7.1%
Other assets	1,345,597	893,207	840,499	1,142,827	6.3%	(21.8%)
Total Assets	52,435,116	34,806,430	37,006,645	36,123,767	(5.9%)	(3.6%)
Deposits and other demand liabilities	10,840,453	7,195,893	7,539,315	7,238,303	(4.6%)	(0.6%)
Cash items in process of being cleared	389,355	258,454	288,473	529,784	(10.4%)	(51.2%)
Obligations under repurchase agreements	219,298	145,570	212,437	31,005	(31.5%)	369.5%
Time deposits and other time liabilities	18,167,044	12,059,284	13,151,709	12,997,791	(8.3%)	(7.2%)
Financial derivatives contracts	3,104,307	2,060,639	2,292,161	2,848,418	(10.1%)	(27.7%)
Interbank borrowings	2,758,144	1,830,856	1,916,368	1,952,761	(4.5%)	(6.2%)
Issued debt instruments	10,614,263	7,045,748	7,326,372	6,369,956	(3.8%)	10.6%
Other financial liabilities	368,518	244,622	240,016	216,741	1.9%	12.9%
Current taxes	-	-	29,294	4,796	--%	--%
Deferred taxes	12,510	8,304	7,686	11,136	8.0%	(25.4%)
Provisions	359,696	238,766	308,982	223,799	(22.7%)	6.7%
Other liabilities	1,194,616	792,986	795,785	963,571	(0.4%)	(17.7%)
Total Liabilities	48,028,204	31,881,122	34,108,598	33,388,061	(6.5%)	(4.5%)
Equity						
Capital	1,342,728	891,303	891,303	891,303	--%	--%
Reserves	2,684,269	1,781,817	1,640,112	1,640,112	--%	8.6%
Valuation adjustments	25,853	17,162	6,640	4,053	--%	323.4%
Retained Earnings:						
Retained earnings from prior years	-	-	-	-	--%	--%
Income for the period	441,113	292,811	472,351	241,739	(38.0%)	21.1%
Minus: Provision for mandatory dividends	(132,334)	(87,843)	(141,700)	(72,522)	(38.0%)	21.1%
Total Shareholders' Equity	4,361,630	2,895,250	2,868,706	2,704,685	0.9%	7.0%
Non-controlling interest	45,282	30,058	29,341	31,021	2.4%	(3.1%)
Total Equity	4,406,912	2,925,308	2,898,047	2,735,706	0.9%	6.9%
Total Liabilities and Equity	52,435,116	34,806,430	37,006,645	36,123,767	(5.9%)	(3.6%)

1. The exchange rate used to calculate the figures in dollars was Ch\$663.80 / US\$1

Income statement

■ Unaudited YTD Income Statement

	Jun-17	Jun-17	Jun-16	Jun-17/Jun-16
	US\$ Ths ¹	Ch\$ Million		% Chg.
Interest income	1,619,227	1,074,843	1,074,937	--%
Interest expense	(621,021)	(412,234)	(433,627)	(4.9%)
Net interest income	998,206	662,609	641,310	3.3%
Fee and commission income	347,788	230,862	210,155	9.9%
Fee and commission expense	(129,860)	(86,201)	(83,292)	3.5%
Net fee and commission income	217,929	144,661	126,863	14.0%
Net income (expense) from financial operations	7,380	4,899	(133,993)	--%
Net foreign exchange gain	101,293	67,238	196,115	(65.7%)
Total financial transactions, net	108,673	72,137	62,122	16.1%
Other operating income	43,790	29,068	9,859	194.8%
Net operating profit before provisions for loan losses	1,368,597	908,475	840,154	8.1%
Provision for loan losses	(226,532)	(150,372)	(161,362)	(6.8%)
Net operating profit	1,142,065	758,103	678,792	11.7%
Personnel salaries and expenses	(292,296)	(194,026)	(194,184)	(0.1%)
Administrative expenses	(170,029)	(112,865)	(113,685)	(0.7%)
Depreciation and amortization	(54,836)	(36,400)	(30,188)	20.6%
Op. expenses excl. Impairment and Other operating expenses	(517,160)	(343,291)	(338,057)	1.5%
Impairment of property, plant and equipment	(526)	(349)	(85)	--%
Other operating expenses	(81,347)	(53,998)	(48,244)	11.9%
Total operating expenses	(599,033)	(397,638)	(386,386)	2.9%
Operating income	543,033	360,465	292,406	23.3%
Income from investments in associates and other companies	2,418	1,605	1,172	36.9%
Income before tax	545,450	362,070	293,578	23.3%
Income tax expense	(102,969)	(68,351)	(50,776)	34.6%
Net income from ordinary activities	442,481	293,719	242,802	21.0%
Net income discontinued operations	-	-	-	--%
Net income attributable to:				
Non-controlling interest	1,368	908	1,063	(14.6%)
Net income attributable to equity holders of the Bank	441,113	292,811	241,739	21.1%

1. The exchange rate used to calculate the figures in dollars was Ch\$663.80 / US\$1

Income statement

■ Unaudited Quarterly Income Statement

	2Q17	2Q17	1Q17	2Q16	2Q17/2Q16	2Q17/1Q17
	US\$ Ths ¹		Ch\$ Million			% Chg.
Interest income	829,881	550,875	523,968	556,203	(1.0%)	5.1%
Interest expense	(311,601)	(206,841)	(205,393)	(227,771)	(9.2%)	0.7%
Net interest income	518,280	344,034	318,575	328,437	4.7%	8.0%
Fee and commission income	174,099	115,567	115,295	105,647	9.4%	0.2%
Fee and commission expense	(65,877)	(43,729)	(42,472)	(41,775)	4.7%	3.0%
Net fee and commission income	108,222	71,838	72,823	63,872	12.5%	(1.4%)
Net income (expense) from financial operations	5,458	3,623	1,276	45,706	(92.1%)	183.9%
Net foreign exchange gain	47,879	31,782	35,456	(17,846)	--%	(10.4%)
Total financial transactions, net	53,337	35,405	36,732	27,861	27.1%	(3.6%)
Other operating income	24,177	16,049	13,019	4,611	248.0%	23.3%
Net operating profit before provisions for loan losses	704,016	467,326	441,149	424,780	10.0%	5.9%
Provision for loan losses	(115,261)	(76,510)	(73,862)	(83,436)	(8.3%)	3.6%
Net operating profit	588,756	390,816	367,287	341,344	14.5%	6.4%
Personnel salaries and expenses	(152,682)	(101,350)	(92,676)	(101,217)	0.1%	9.4%
Administrative expenses	(81,927)	(54,383)	(58,482)	(54,991)	(1.1%)	(7.0%)
Depreciation and amortization	(28,289)	(18,778)	(17,622)	(15,843)	18.5%	6.6%
Op. expenses excl. Impairment and Other operating expenses	(262,897)	(174,511)	(168,780)	(172,051)	1.4%	3.4%
Impairment of property, plant and equipment	(249)	(165)	(184)	(48)	--%	(10.3%)
Other operating expenses	(52,999)	(35,181)	(18,817)	(32,010)	9.9%	87.0%
Total operating expenses	(316,145)	(209,857)	(187,781)	(204,109)	2.8%	11.8%
Operating income	272,611	180,959	179,506	137,235	31.9%	0.8%
Income from investments in associates and other companies	1,333	885	720	641	38.2%	22.9%
Income before tax	273,944	181,844	180,226	137,876	31.9%	0.9%
Income tax expense	(46,916)	(31,143)	(37,208)	(21,114)	47.5%	(16.3%)
Net income from ordinary activities	227,028	150,701	143,018	116,762	29.1%	5.4%
Net income discontinued operations	-	-	-	-	--%	--%
Net income attributable to:						
Non-controlling interest	399	265	643	462	(42.6%)	(58.8%)
Net income attributable to equity holders of the Bank	226,629	150,436	142,375	116,300	29.4%	5.7%

1. The exchange rate used to calculate the figures in dollars was Ch\$663.80 / US\$1

Key indicators

Profitability and efficiency	1H17	1H16	Change bp
Net interest margin (NIM) ¹	4.4%	4.6%	-20
Efficiency ratio ²	40.2%	42.7%	-250
Return on avg. equity	20.3%	17.7 %	+260
Return on avg. assets	1.6%	1.4%	+20
Core Capital ratio	10.7%	10.1%	+60
BIS ratio	13.7%	13.0%	+70
Return on RWA	2.1%	1.8%	+30

Asset quality ratios (%)	Jun'17	Jun'16	Change bp
NPL ratio ³	2.2%	2.1%	+10
Coverage of NPLs ratio ⁴	136.2%	140.5%	-430
Cost of credit ⁵	1.1%	1.3%	-20

Structure (#)	Jun'17	Jun'16	Change (%)
Branches	406	468	(13.2%)
ATMs	1,059	1,484	(28.6%)
Employees	11,068	11,653	(5.0%)

Market capitalization	Jun'17	Jun'16	Change (%)
Net income per share (Ch\$)	1.55	1.28	21.1%
Net income per ADR (US\$)	0.94	0.77	22.1%
Stock price (Ch\$/per share)	42.24	31.92	32.3%
ADR price (US\$ per share)	25.41	19.37	31.2%
Market capitalization (US\$m)	11,971	9,126	31.2%
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 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

Nuestra misión es contribuir al progreso de las personas y de las empresas.

Nuestra cultura se basa en la creencia de que todo lo que hacemos debe ser

Simple | Personal | Fair

