

Banco Santander Chile 4Q20 Results

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



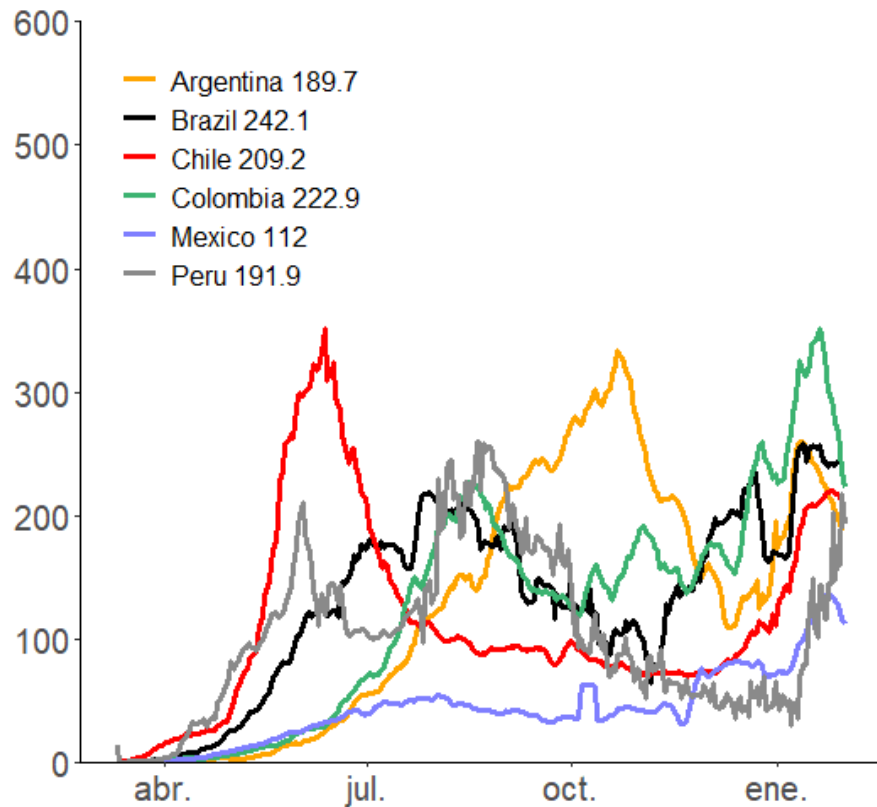
SAN CHILE: STRATEGIC INITIATIVES UPDATE

Macroeconomic environment

Tightening of sanitary restrictions began at the end of December

Contagions

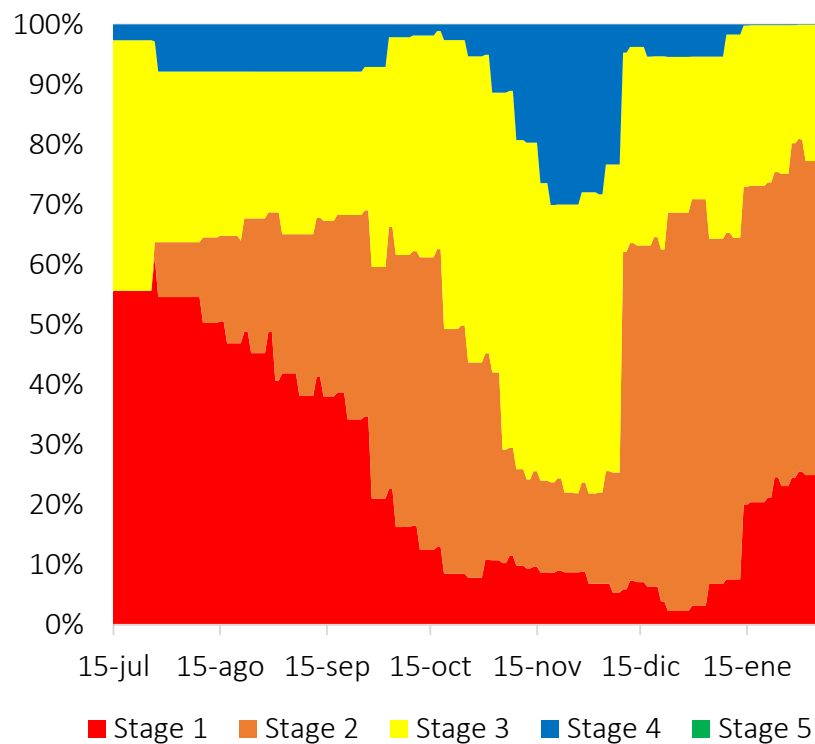
(daily cases per million inhabitants, rolling average)



Source: Our World in Data and Santander

Population under different stages

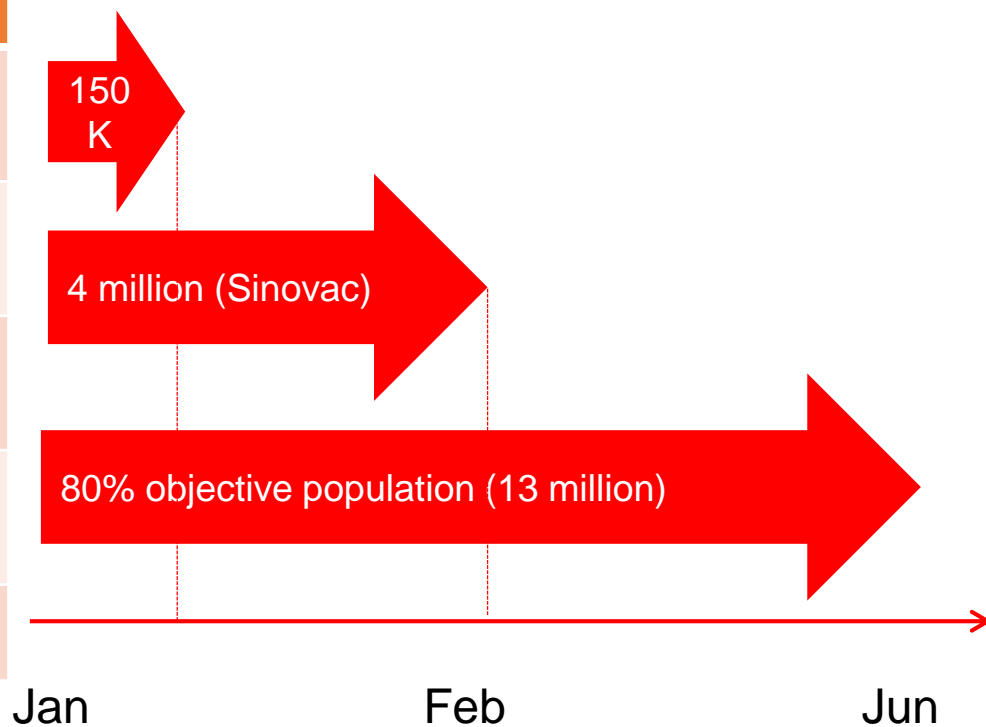
(%)



Macroeconomic environment

Chile has a well organized vaccination program

Vaccine	Effectiveness	Dosage compromised
Pfizer-Biontech (US- Germany)	95%	10mn (2 dosages required)
AztraSeneca-Oxford (UK - Sweden)	62% - 90%	4mn (2 dosages required)
Sinovac (China)	50% - 78%	10mn (2 dosages required)
Johnson & Johnson (US- Belgium)	50% - 66%	4mns (1 dosage required)
COVAX Mechanism	NA	3.8 mills

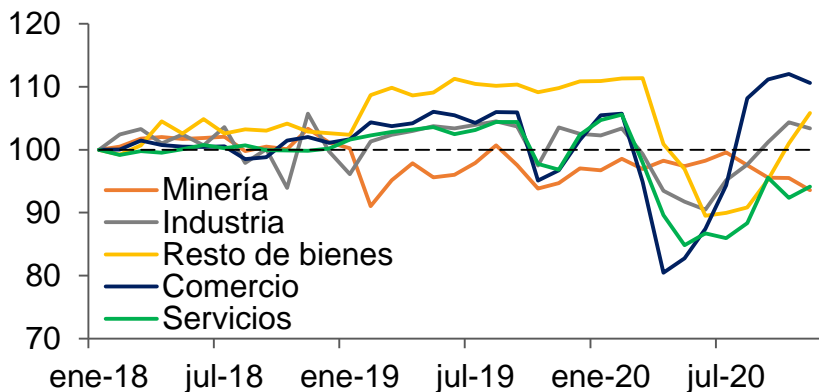


Macroeconomic environment

Several indicators point to a decent economic recovery

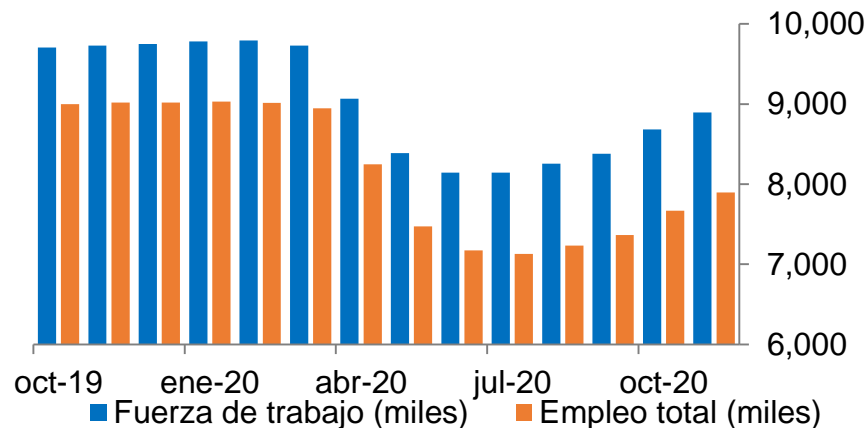
Monthly activity index

(Jan-2019 = 100, SA)



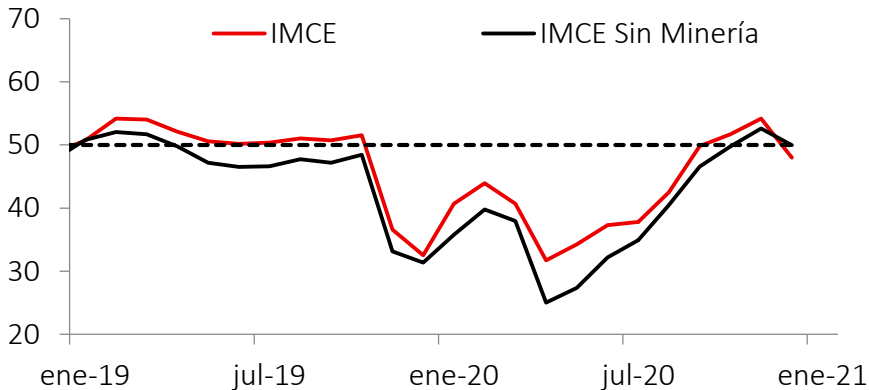
Employment

(Thousands, 3-month average)



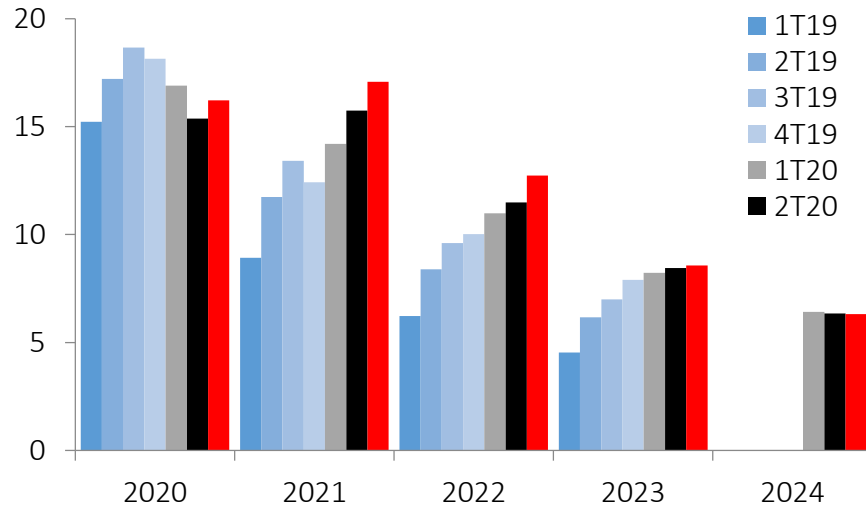
Business expectations

(50 = neutral)



Capital Goods Inventory

(Annual investment, US\$ billions)

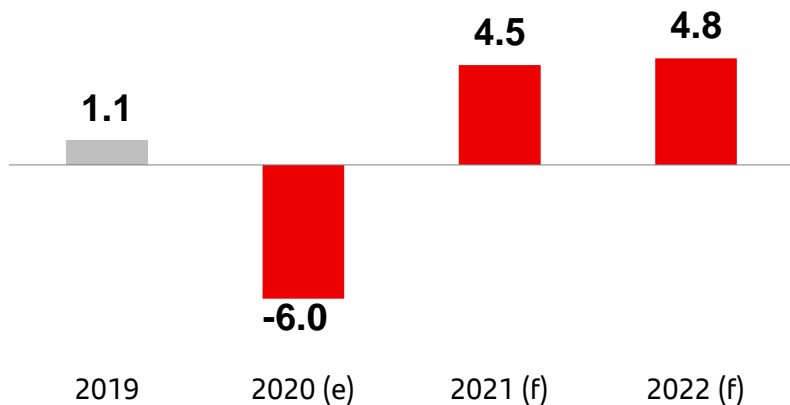


Macroeconomic environment

GDP to grow 4.5% in 2020

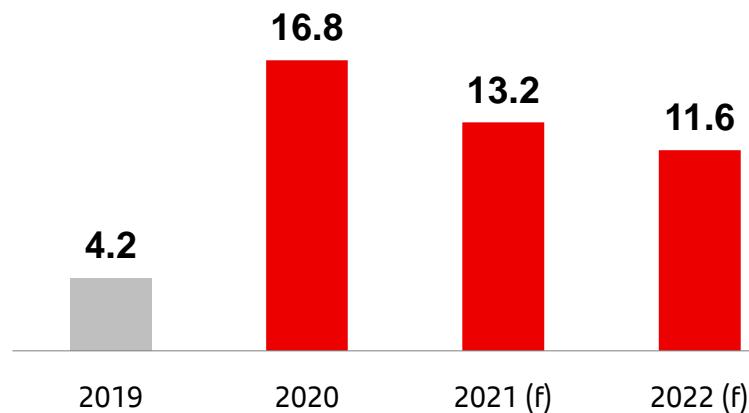
GDP growth

Annual growth %



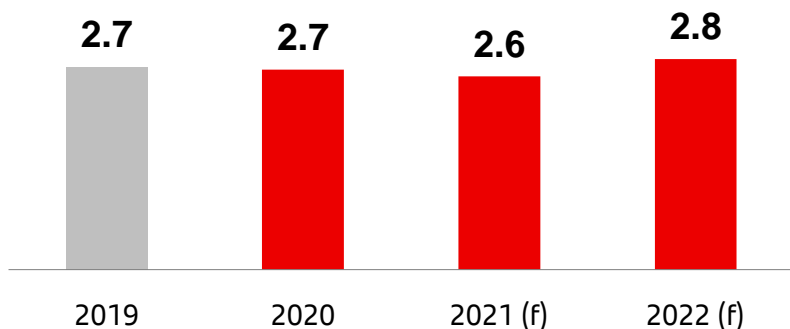
Trade balance (USD bn)

%



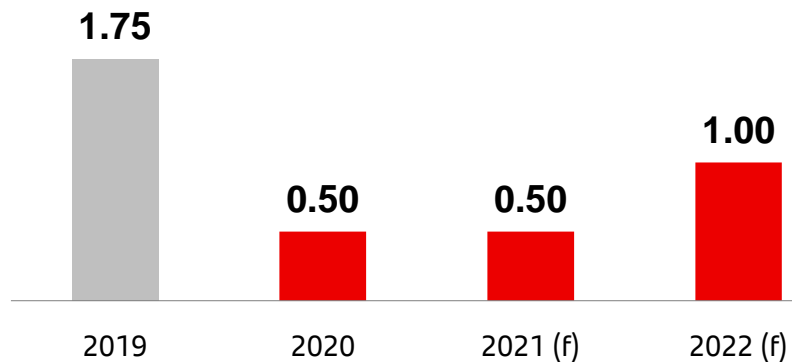
Inflation

Annual change in UF inflation, %



Monetary Policy Rate

%, eop



AGENDA

MACRO & COVID-19 UPDATE

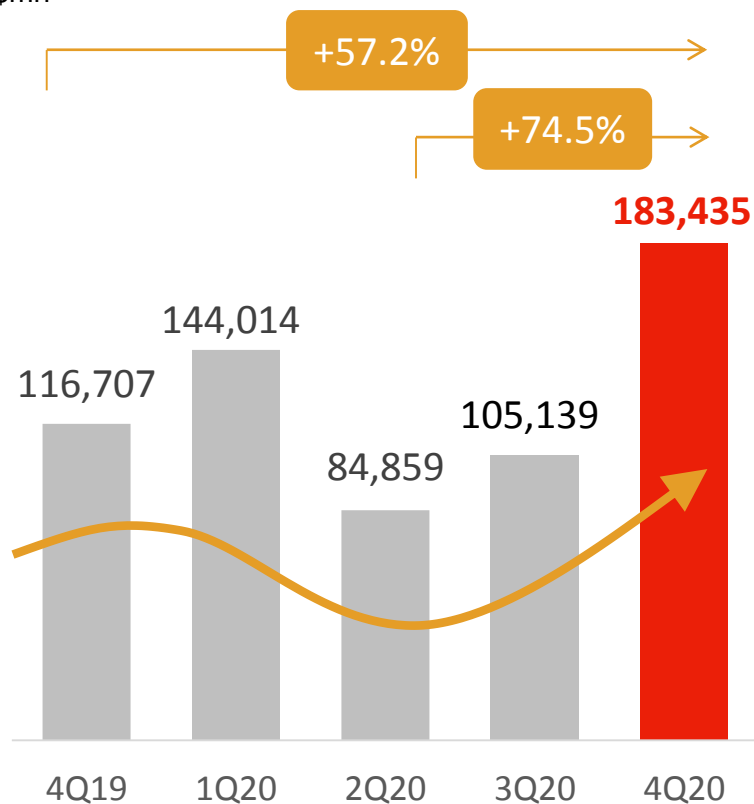
SAN CHILE: BALANCE SHEET AND RESULTS

SAN CHILE: STRATEGIC INITIATIVES UPDATE

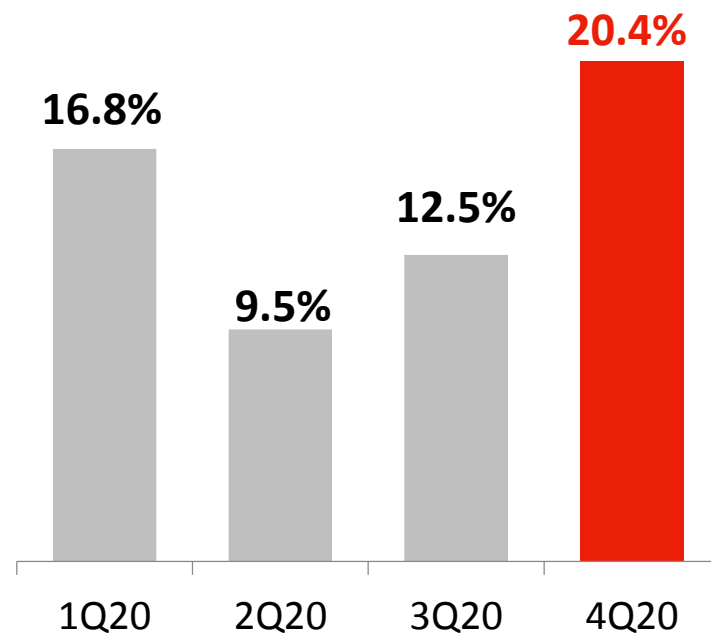
Strong results in 4Q20

Quarterly net income attributable to shareholders

Ch\$mn



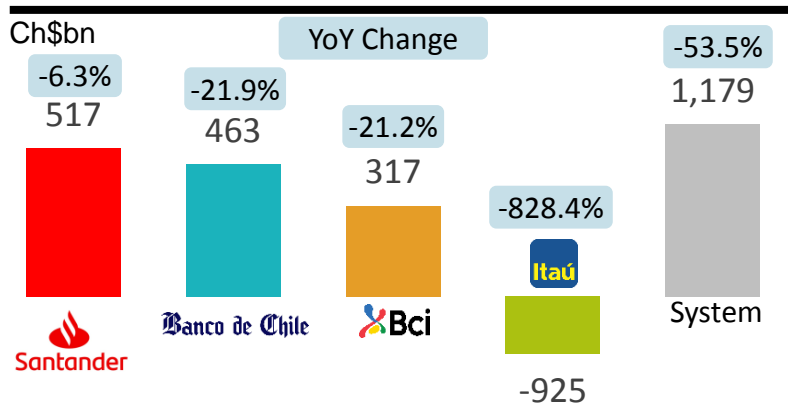
Quarterly ROAE



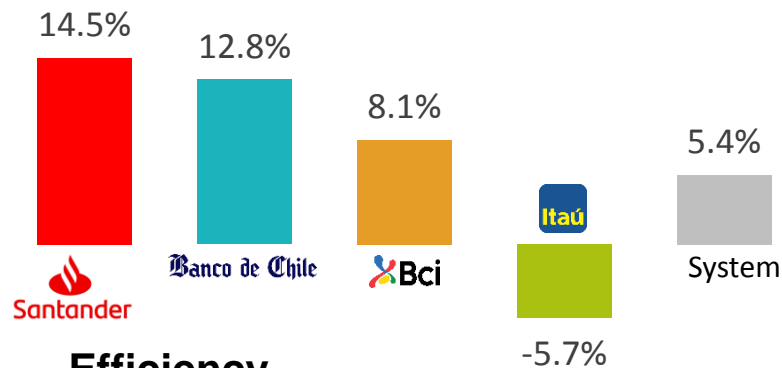
Balance sheet & results

Outperforming our peers in 2020

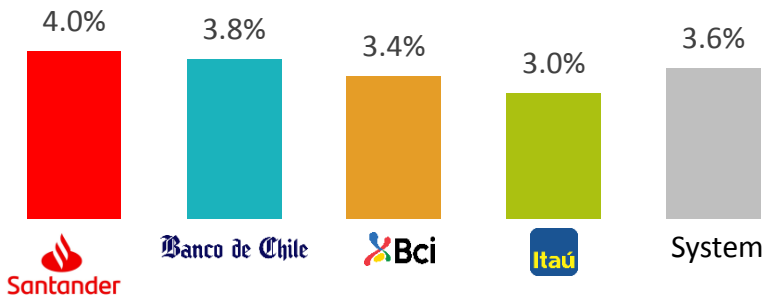
Net income att.to shareholders



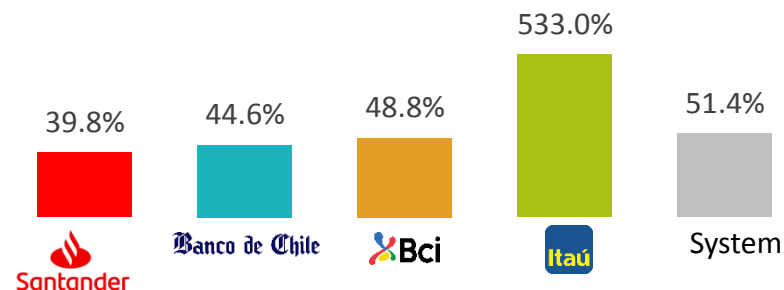
ROAE



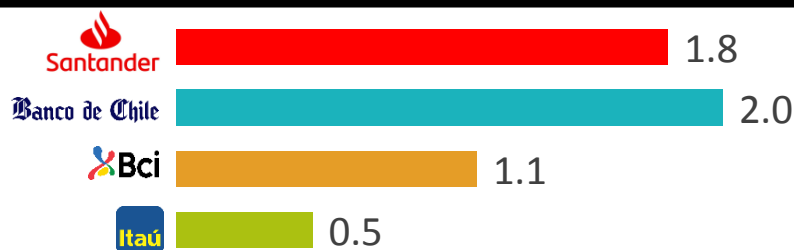
NIM



Efficiency



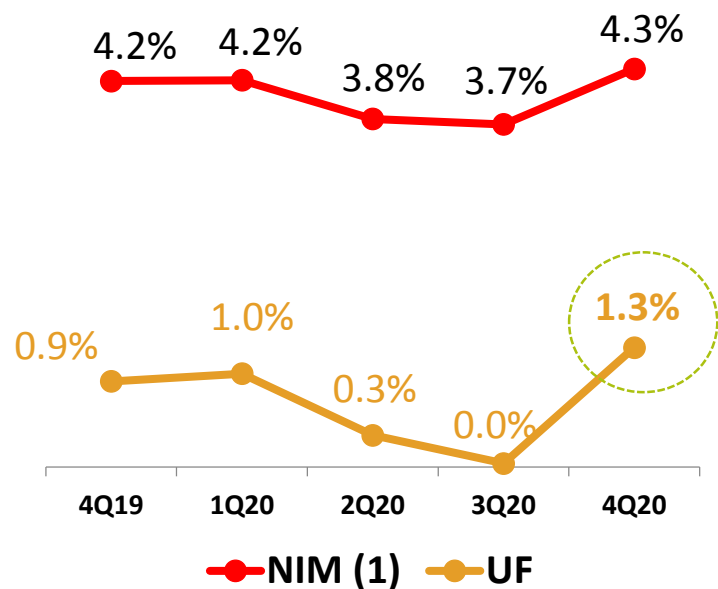
P/B



Balance sheet & results

NII increases 12.5% YTD

NIM¹ & Inflation



Net interest income

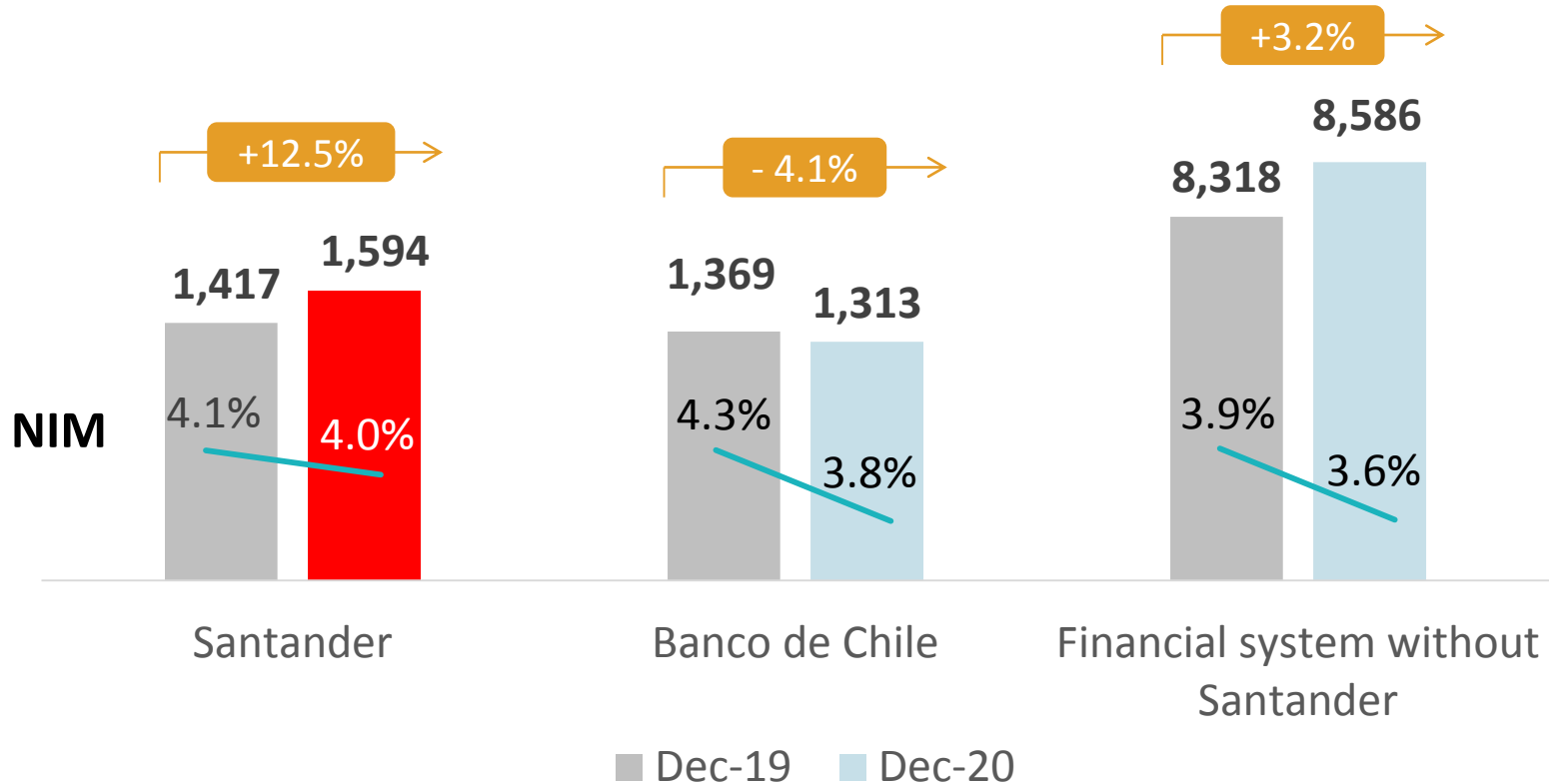
Ch\$ bn	12M20	YoY	QoQ
Net interest income	1,594	12.5%	16.3%
Avg. Int. earning assets	39,800	15.8%	0.1%
Average loans	34,436	9.7%	0.9%
Int. earning asset yield ³	5.6%	-114bp	+205bp
Cost of funds ⁴	1.60%	-108bp	+148bp
NIM YTD	4.0%	-12bp	+60bp

Improved funding mix and higher inflation drives NIMs in 4Q20

Outpacing the system in NII growth and NIM evolution

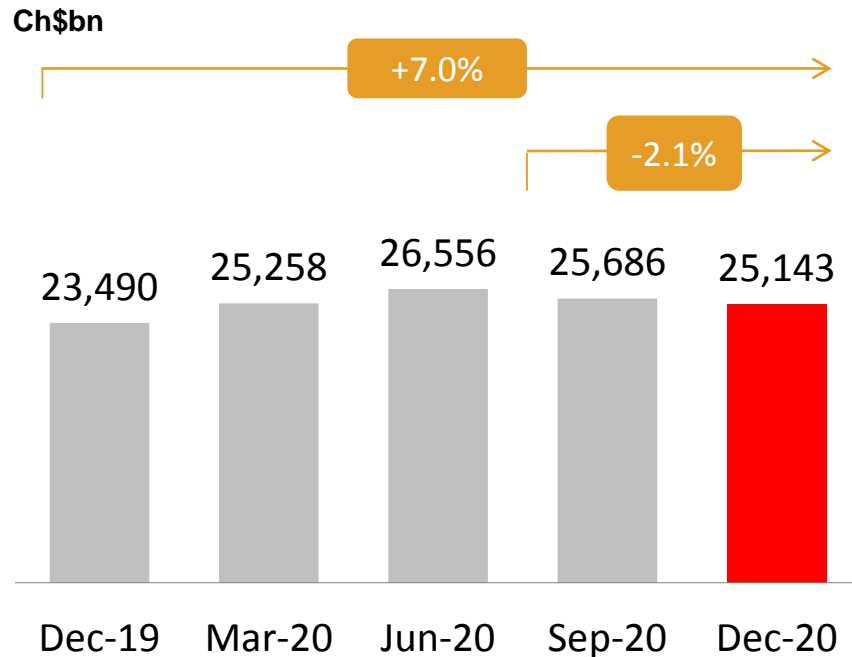
Net interest income & NIM

Ch\$bn, %



Non-interest bearing demand deposits up 42.0% YoY

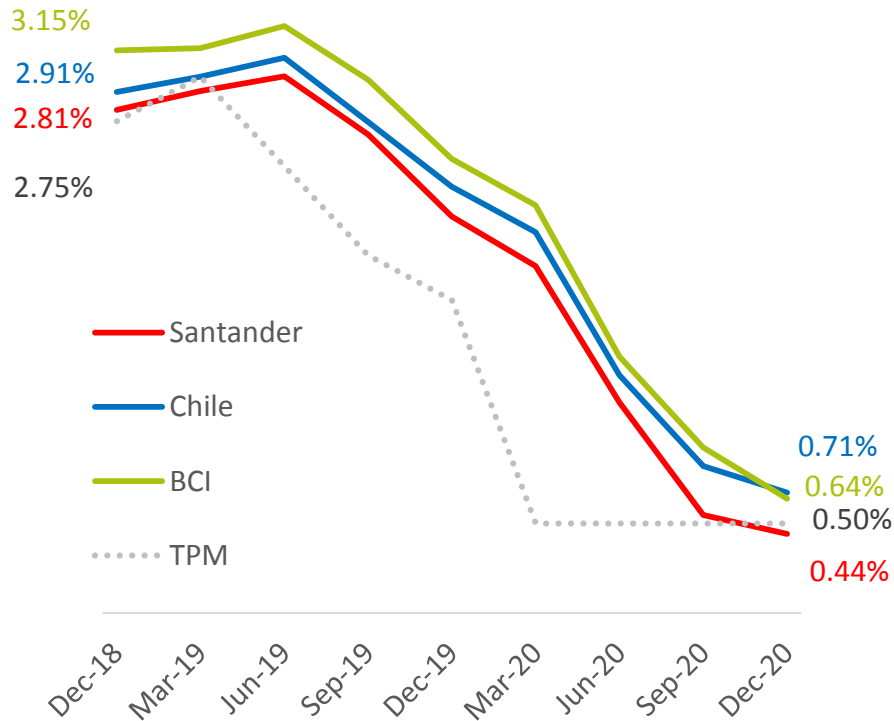
Total Deposits



Ch\$ bnS	12M20	YoY	QoQ
Demand deposits	14,561	41.4%	4.7%
Time deposits	10,582	(19.8%)	(10.2%)
Total Deposits	25,143	7.0%	(2.1%)
Mutual funds ¹	8,092	24.0%	(2.8%)
Loans/Deposits²	100.3%		
LCR³	155.4%		

Improved funding mix & outpacing competitors

CLP Time Deposit Cost Evolution¹



Demand deposits by segment

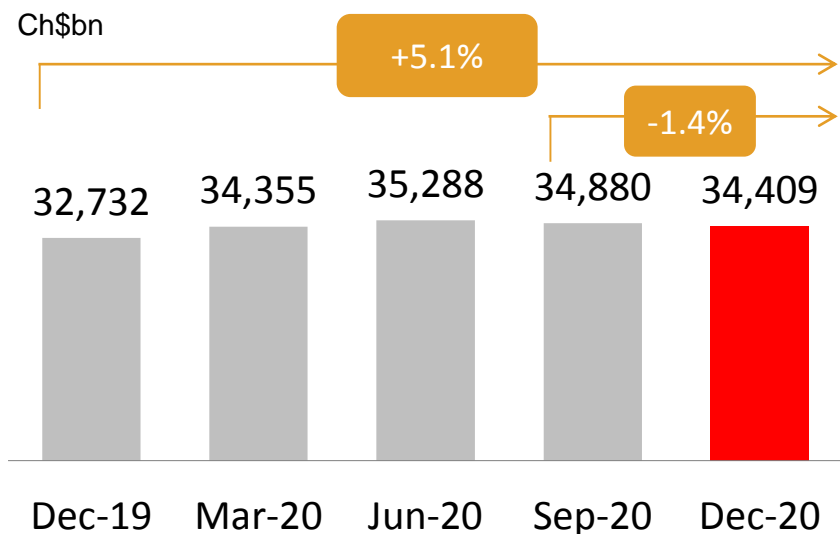
Ch\$ bn	12M20	YoY	QoQ
Individuals	5,600	53.5%	10.1%
SMEs	2,696	58.9%	7.0%
Retail	8,296	55.2%	9.1%
Middle Market	3,861	29.4%	5.9%
Corporate (SCIB)	2,117	29.0%	(13.7%)
Total	14,561	41.4%	4.7%

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

Balance sheet & results

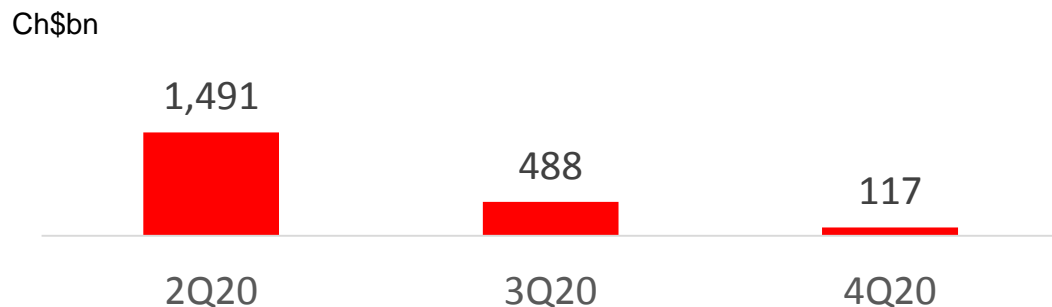
Retail loans lead growth in 4Q20

Total Loans



Ch\$ bn	12M20	YoY	QoQ
Individuals ¹	19,363	2.8%	1.8%
Consumer	4,941	(10.8%)	0.3%
Mortgages	12,412	10.2%	2.5%
SMEs	4,916	20.3%	0.4%
Retail	24,279	5.9%	1.5%
Middle Market	8,136	0.5%	(7.5%)
Corporate (SCIB)	1,704	2.0%	(10.1%)
Total²	34,409	5.1%	(1.4%)

FOGAPE loans disbursed each month



Total disbursed up to December:
Ch\$2.0 trillion

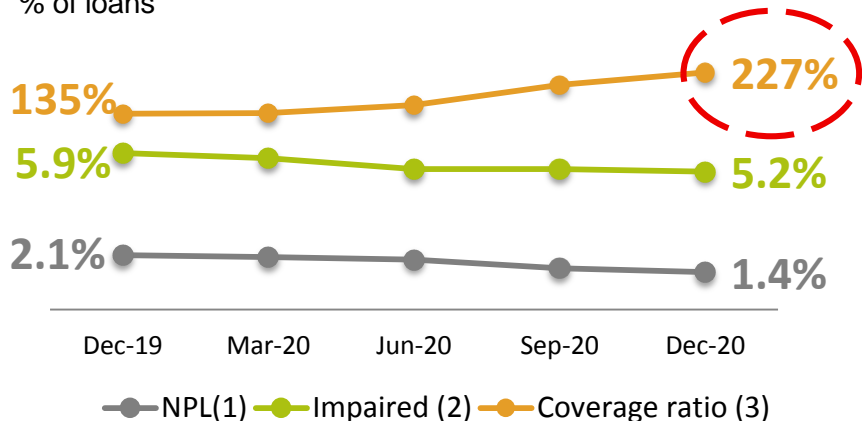
As of December 2020, 12.2% of
commercial loan book were
FOGAPE loans

Balance sheet & results

Asset quality deterioration lower than expected

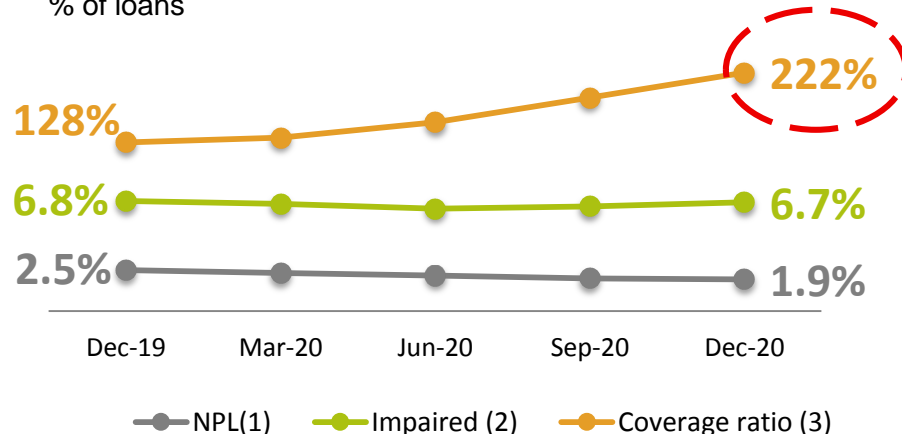
Total loans

% of loans



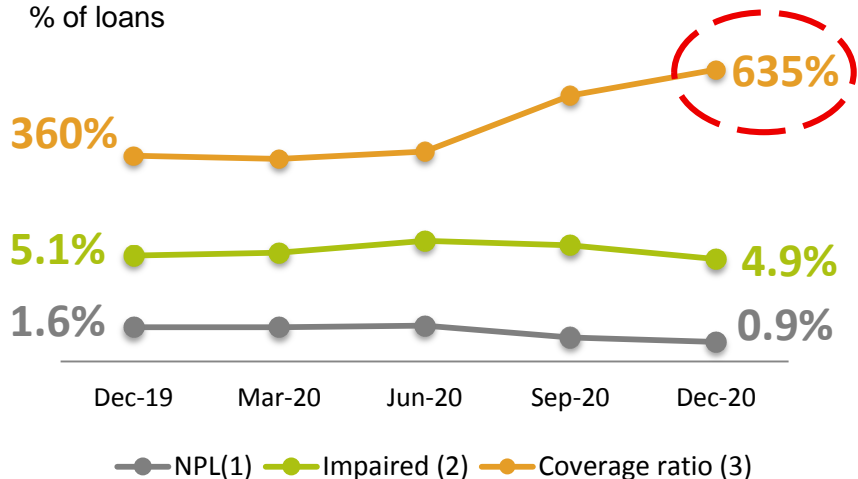
Commercial loans

% of loans



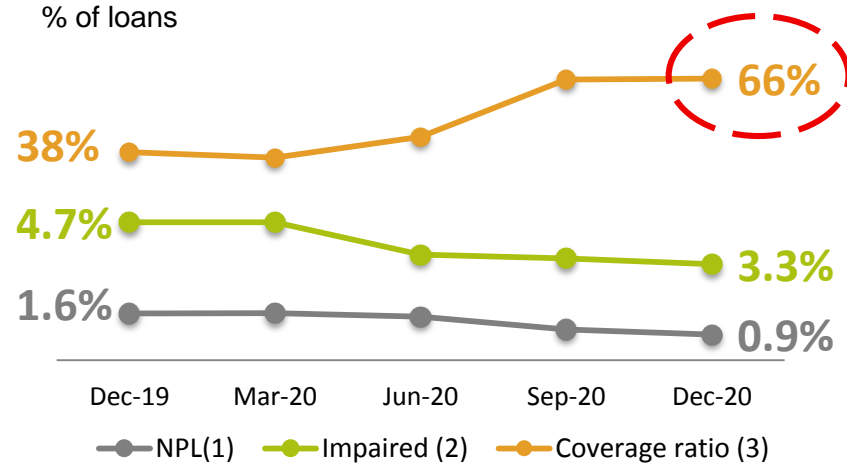
Consumer loans

% of loans

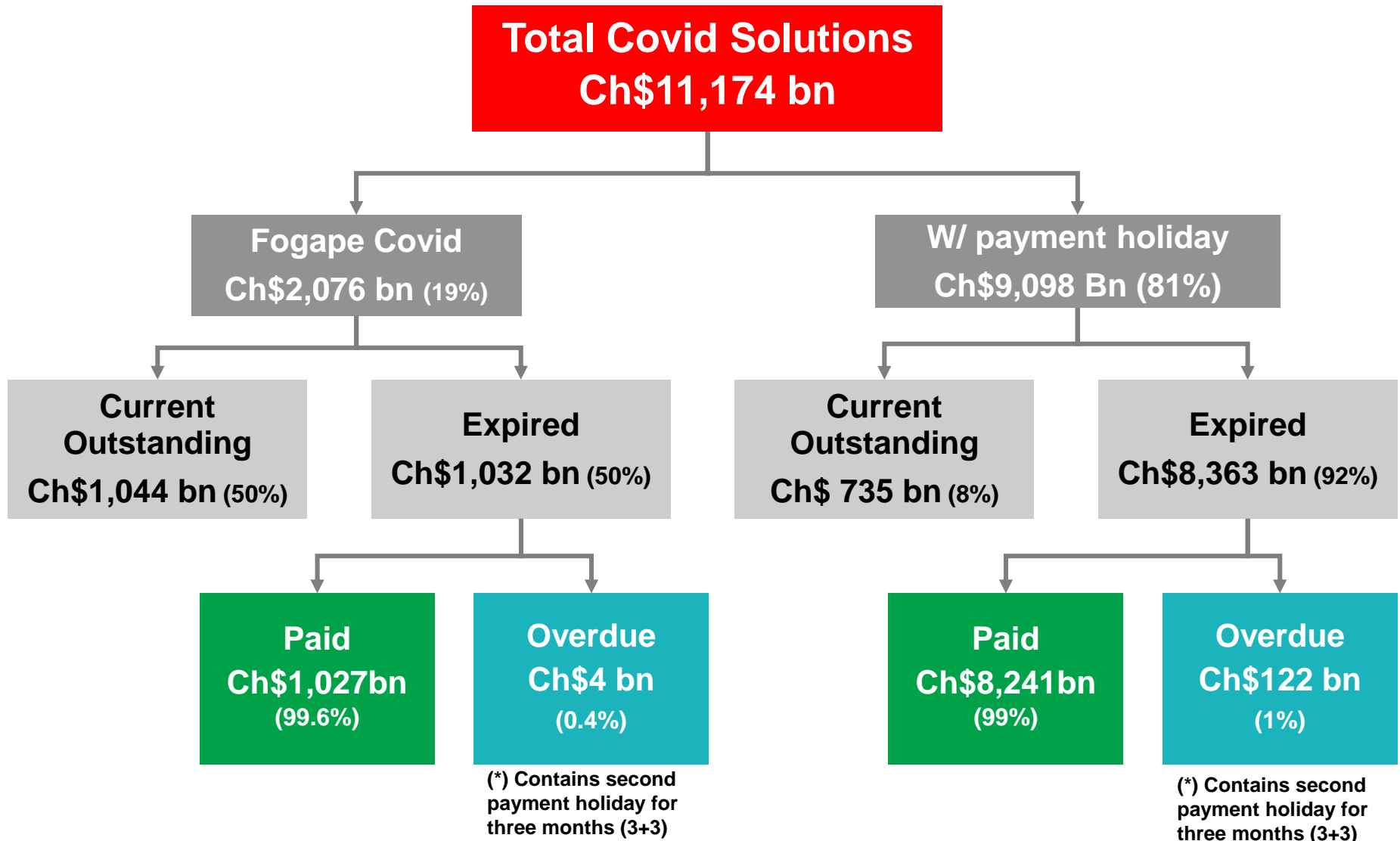


Mortgage loans

% of loans



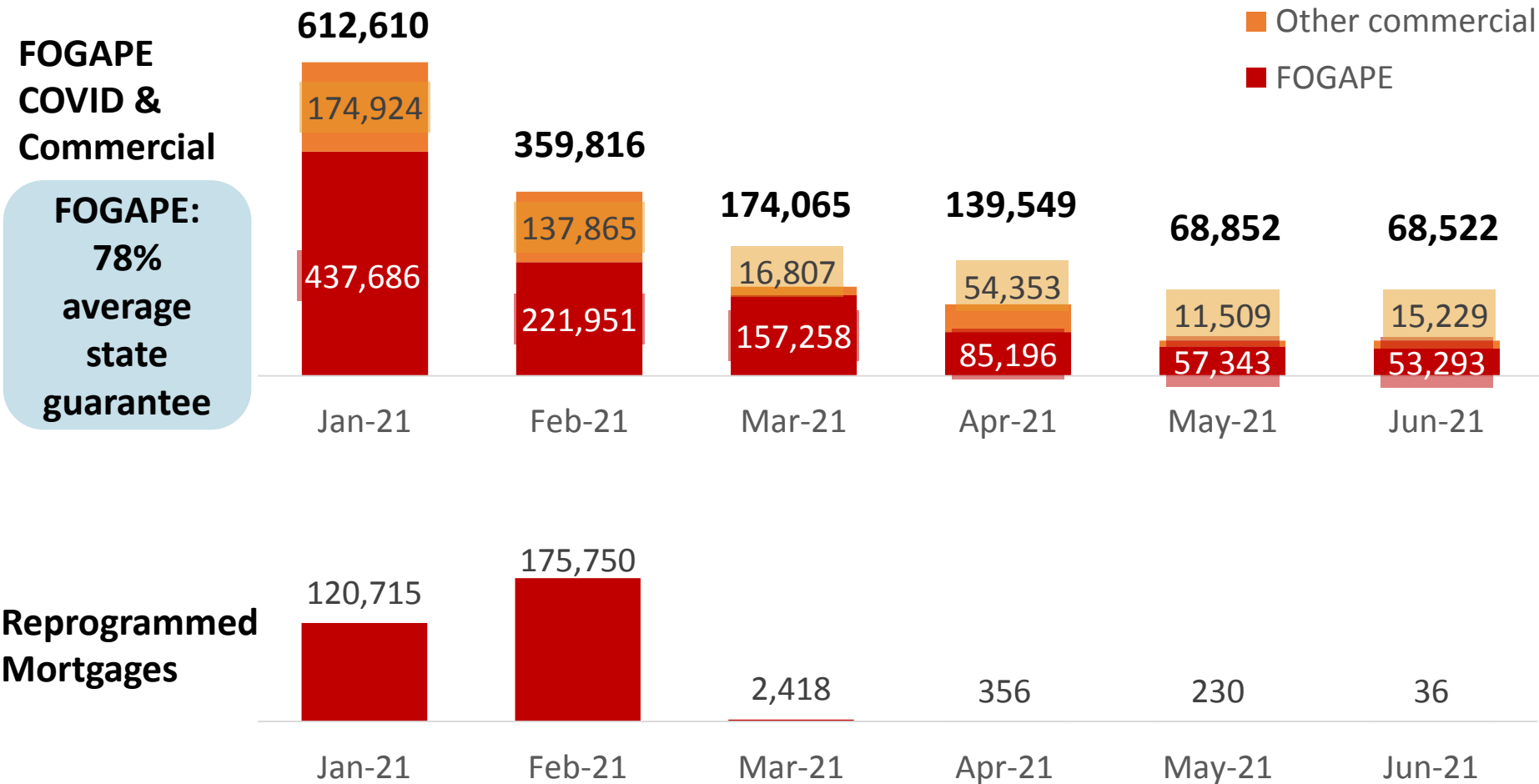
Positive evolution of asset quality of COVID-19 Solutions



Balance sheet & results

By end of February >99% of grace periods will have expired

Calendar of maturities for reprogrammed loans (Ch\$m)

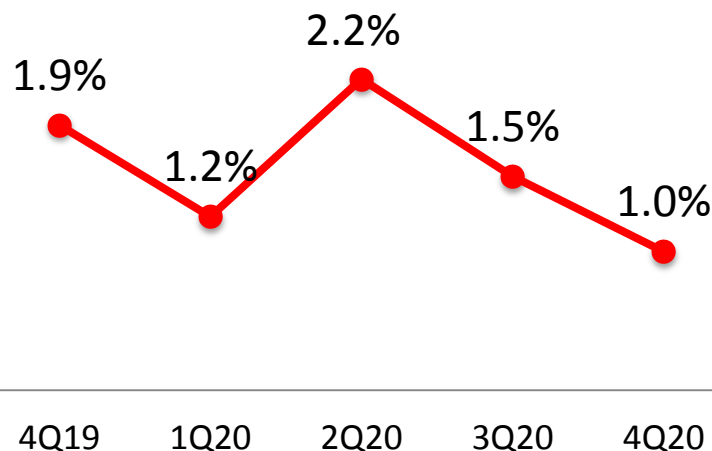


Balance sheet & results

Cost of risk of 1.0% in 4Q20 includes Ch\$50bn in additional provisions

Quarterly cost of risk¹

%



Provision for loan losses

Ch\$ bn	12M20	YoY	QoQ
Gross provisions and write-offs	(586.0)	16.5%	(32.3%)
Recoveries	74.9	(9.4%)	(9.9%)
Provisions	(511.1)	21.6%	(35.8%)
Cost of risk(YTD)	1.48%		

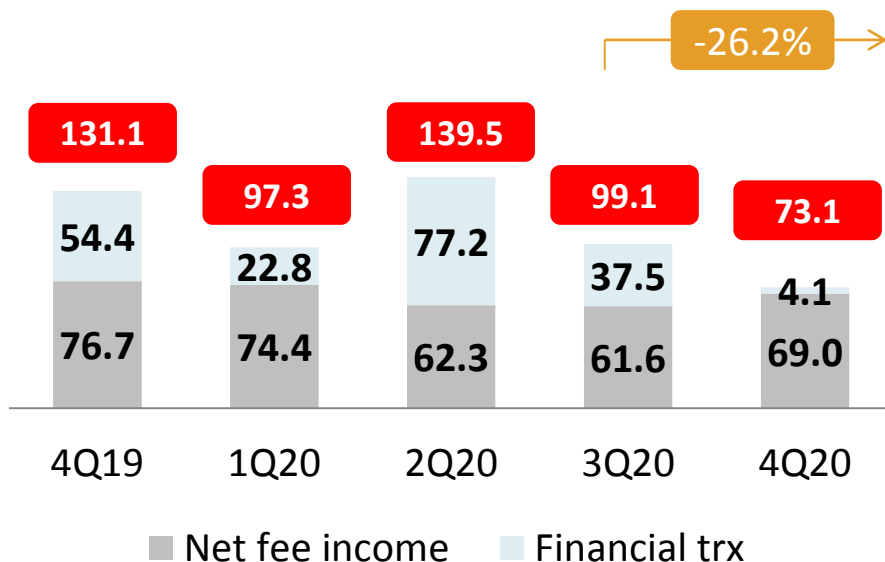
In total we have established Ch\$126 billion in additional provisions during 2019 and 2020.

Balance sheet & results

Fees rebound in 4Q20 led by card fees

Fees & financial transaction

Ch\$bn



Lower Non-client treasury results due to FX hedge of provision expenses and liability management

Fees

Ch\$ bn	12M20	YoY	QoQ
Card fees	73.3	35.3%	9.8%
Asset management	44.1	(6.9%)	0.9%
Insurance brokerage	39.8	(19.9%)	16.6%
Guarantees, cont. op.	36.3	3.5%	(0.9%)
Checking accounts	34.8	(3.1%)	4.0%
Collection fees	23.2	(30.3%)	72.7%
Others	15.8	(92.7%)	70.0%
Total	267.3	(6.9%)	12.1%

Financial transactions, net

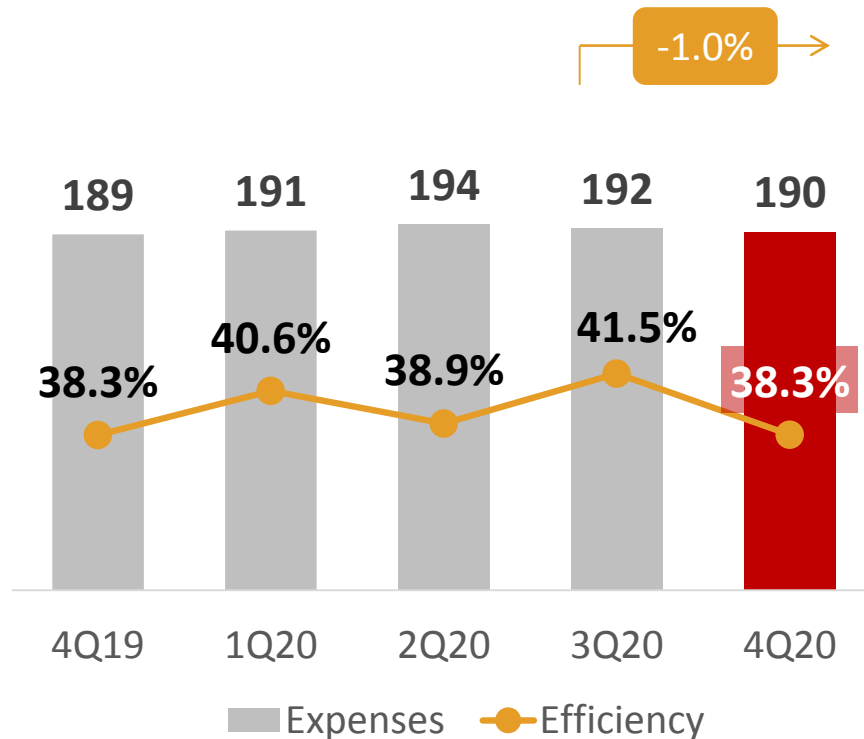
Ch\$ bn	12M20	YoY	QoQ
Client	145.2	4.4%	(21.2%)
Non-Client	(3.6)	(105.4%)	1,825.6%
Total	141.6	(31.6%)	(89.2%)

Balance sheet & results

Efficiency at 39.8% in 2020. Cost growth under control

Operating expenses

Ch\$bn

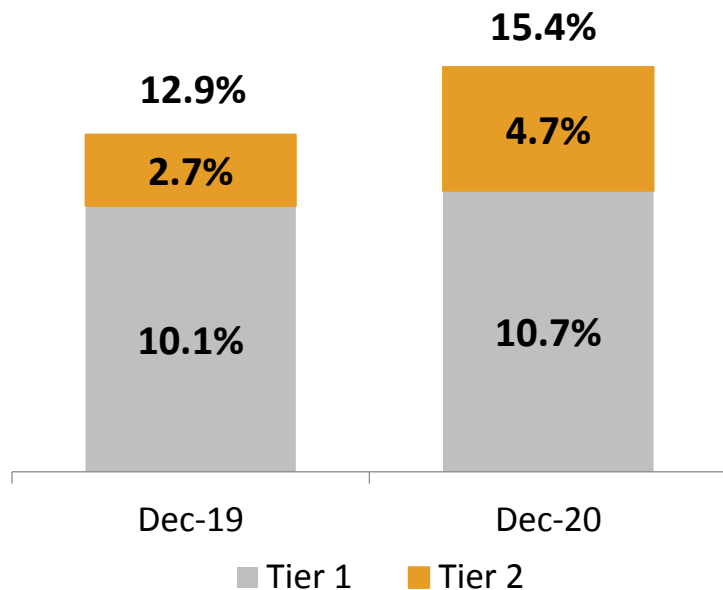


Ch\$ bn	12M20	YoY	QoQ
Personnel expenses	408.7	(0.4%)	(1.3%)
Administrative expenses	250.5	7.2%	(2.3%)
Depreciation	109.4	3.1%	3.3%
Operational expenses¹	768.5	2.5%	(1.0%)
Efficiency ratio²	39.8%	-23bp	-326bp
Costs/assets	1.3%	-36bp	+6bp

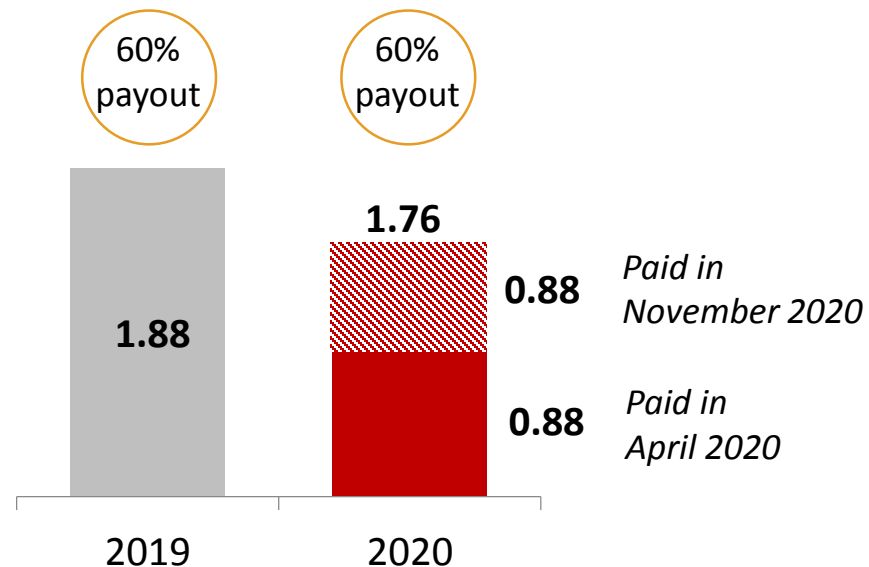


Record high BIS ratio. Core capital at 10.7%

Core capital & BIS Ratio



Dividend per share (Ch\$)



Regulatory capital increased 19.5% YoY compared to a 0.1% fall in RWA in 2020

Payout in line with 2020 levels

AGENDA

COVID19: REGULATORY AND MACRO UPDATE

SAN CHILE: BALANCE SHEET AND RESULTS

SAN CHILE: STRATEGIC INITIATIVES UPDATE

Strategic initiatives

Strength of digital channels has been a key force in 2020

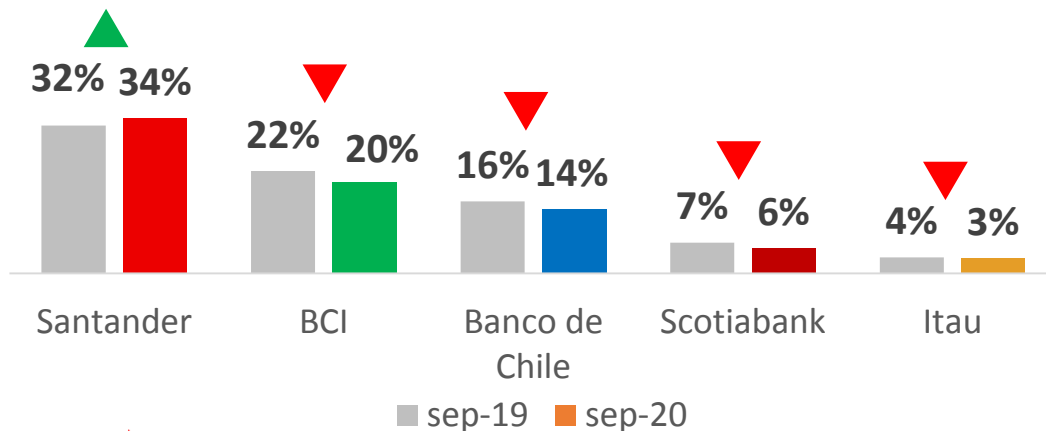
+24%

Increase digital clients compared previous year

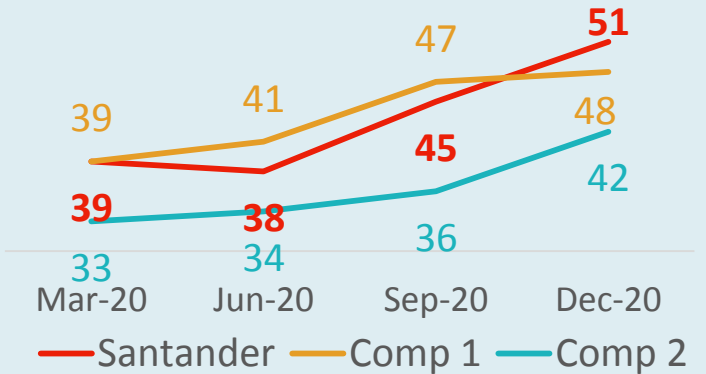
+33%

Increase in sales through digital channels compared to previous year

Market share of digital clients¹



Net Promoter Score (NPS)²

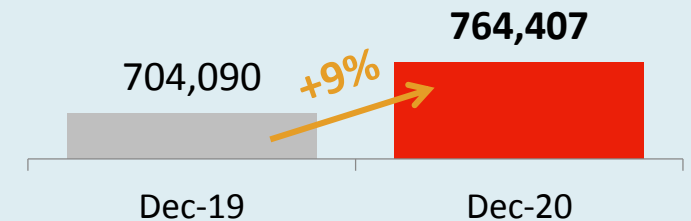


As of December 2020, Santander received:

Net score 66

Accessibility to Digital Channels

Total Loyal Clients³



1. Source: CMF as of last available information. Last 12 months yearly average. Based on clients who access their account with a password. Excludes Banco Estado. 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 Global Satisfaction and Net Promoter Score in three main aspects: service quality, product quality, and brand image. % of clients that value with grade 6 and 7 subtracted by clients that value with grade 1 through 4. Audited by an external provider. For the 6 month moving average ended December 2020. 3. Customers with 4 products plus a minimum profitability level and a minimum usage indicator, all differentiated by segment. SME + Middle-market cross-selling differentiated by client size using a point system that depends on number of products, usage of products and income net of risk.

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)



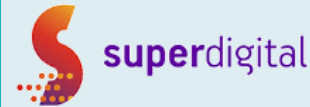
Higher client fidelity through the accumulation of miles and benefits



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 autoinsurance

Strategic initiatives: Run the Bank

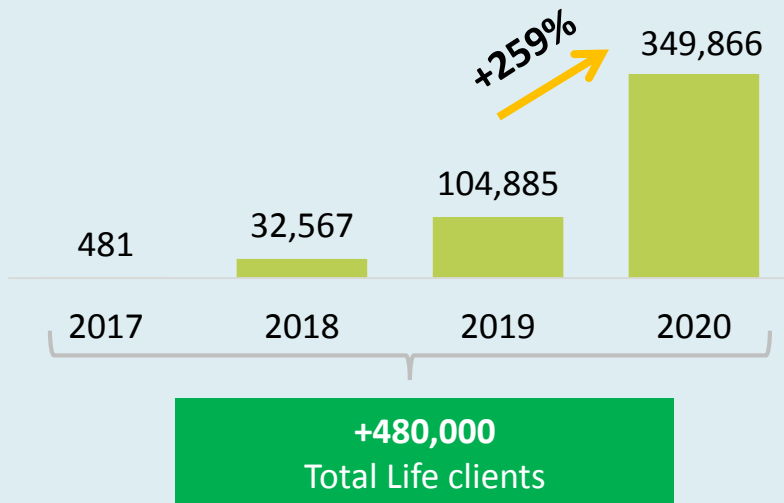
Life: strong growth and quick monetization



Life

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

New Life clients each year



Evolution of total gross revenues¹

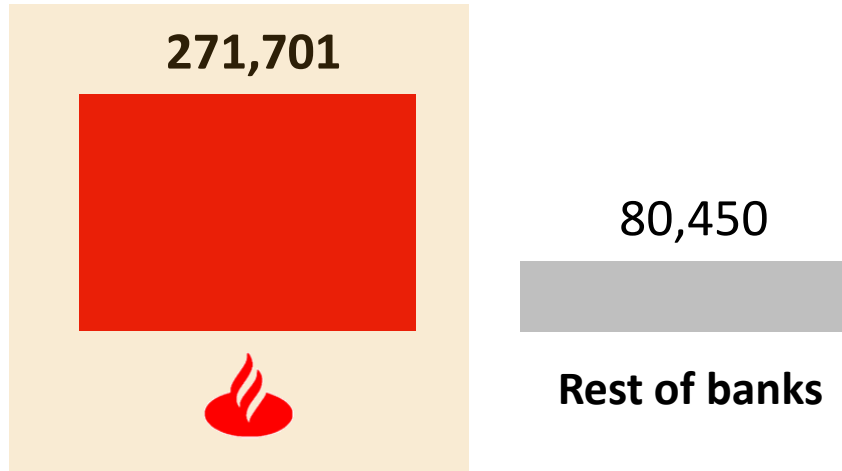


1. Net interest income plus fees

Strategic initiatives: Run the Bank

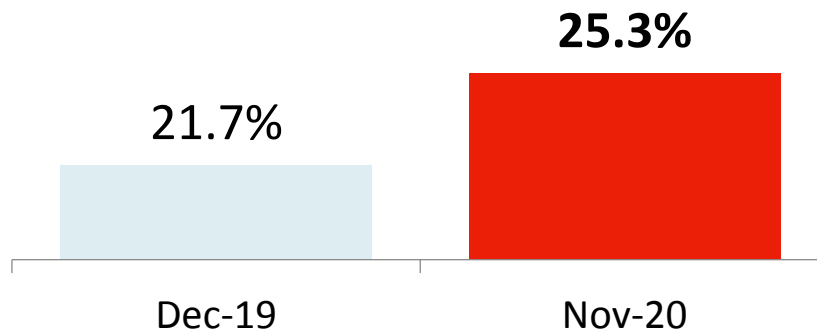
Opening 3x more checking accounts than the rest of banks combined

Current account openings through 11M20¹



3x1
*Advantage in checking
account opening¹*

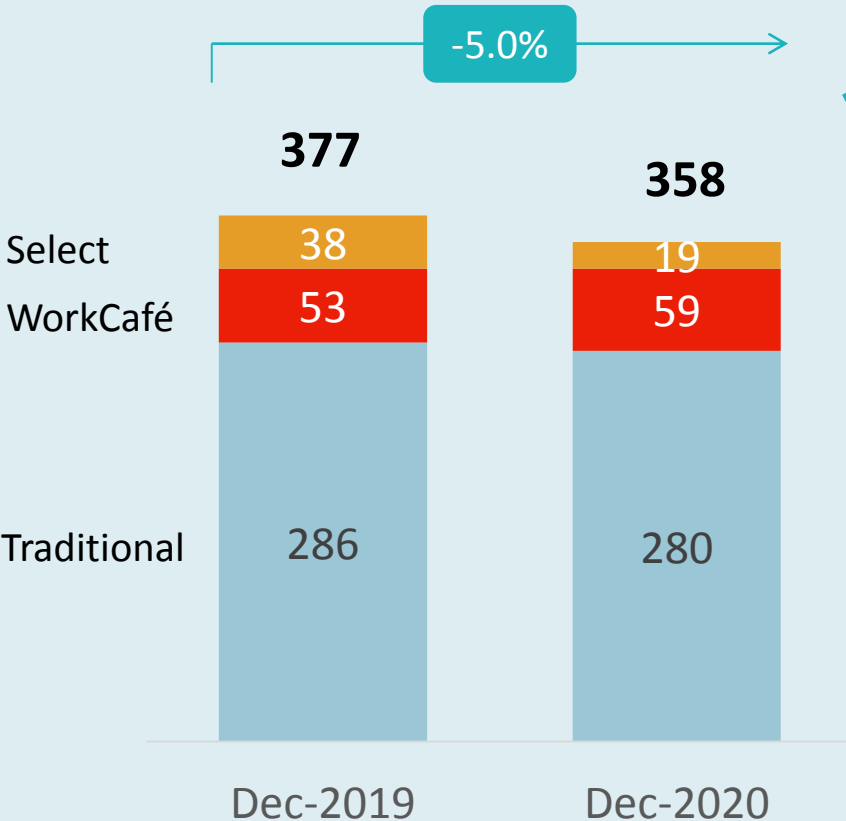
Current account market share Santander Chile¹



Strategic initiatives: Run the Bank

Transforming the branch network

Points of sale



Work Café / 
Santander

COMUNIDAD

Workcafé Community helps entrepreneurs continue to grow:

LAUNCHED 4Q20



Mercado

Marketplace for local entrepreneurs



Empleabilidad

Support through e-learning, employment offers, among others



Toolkit

Tools to help create website, digitize sales systems, among others



Mentorías

Network of volunteers to advise in several subjects



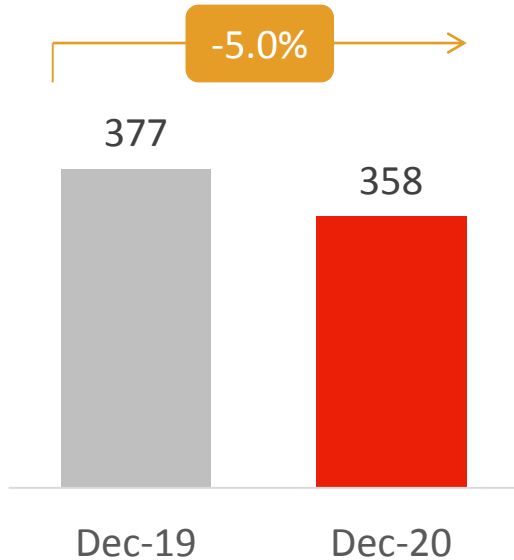
Conversaciones

Presentations from experts and other entrepreneurs sharing their knowledge

Strategic initiatives: Run the Bank

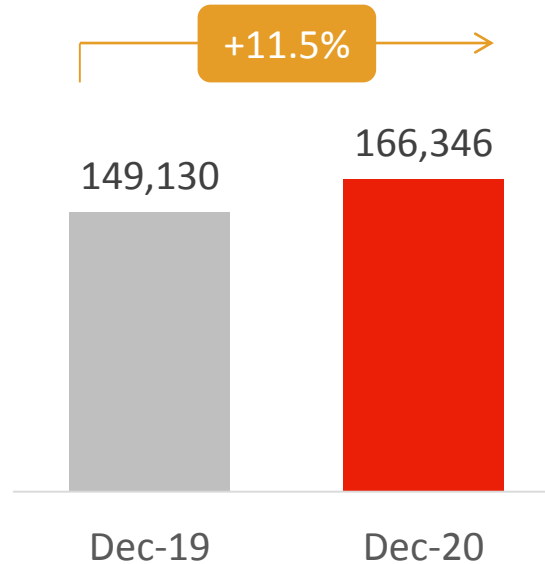
Productivity continues to rise

Points of Sale



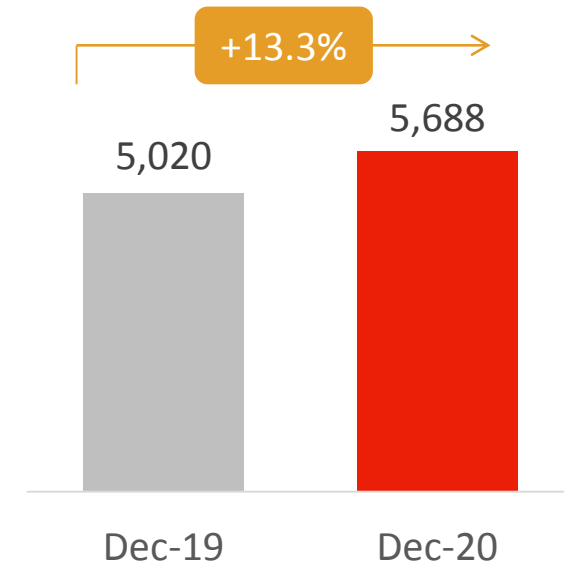
Productivity per point of sale

Volumes¹ per point of sale, Ch\$m



Productivity per employee

Volumes¹ per point of sale, Ch\$m




1. Volumes= loans + deposits


Strategic initiatives: Run the Bank

Santander Green initiatives 2020

Carbon footprint compensation

Up to December 2020: **2,543 tons of CO2 were compensated** through the purchase of carbon credits
First milestone of **Contribution to Fundación Llampangui** for a project in Parque El Durazno in Coquimbo, Chile. Now contributing to Huilo Huilo Foundation

 **Certified Carbon Credits**
Supports the development of renewable energy, conservation, reforestation

 **Chilean environmental projects**
Contributes to non-profit organization who seek to conserve protected ecosystems in Chile.

Green Mutual Fund

First fund in Chile to allow clients to invest in companies in different geographical regions with a strong focus on sustainability

- Aimed at long term investors with an aggressive risk profile
- Investment completely through digital channels

70%

At least is invested in Santander GO Global Equity ESG, a diversified portfolio of around 90 positions managed by Boston Partners (Robeco)

Green Mortgage Loan

- Alliance with real estate projects with LEED certificate for sustainable construction.
- Clients are able to buy these properties at a preferential rate as well as contributing to the compensate the carbon footprint.

LEED
LEADERSHIP IN ENERGY AND ENVIRONMENTAL DESIGN



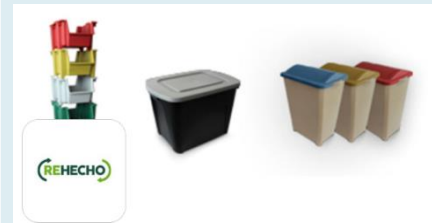
30%
less water consumption

12%
less energy consumption

Green Benefits

Discounts with brands that are eco-friendly using you Santander card.

Incentivizes recycling and reusable materials



Strategic initiatives: Run the Bank

ESG indexes



NEW Included in Chile, MILA, and Emerging Markets

#1

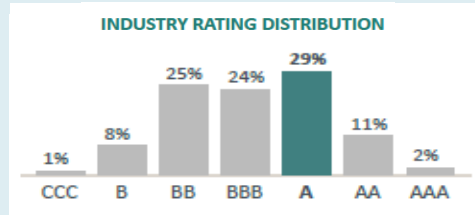
Among banks in Chile



Among retail banks:

#8

of 270 in world



FTSE4Good

Included in Emerging Latam and Emerging Global



S&P IPSA ESG



Now a Part of **S&P Global**

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

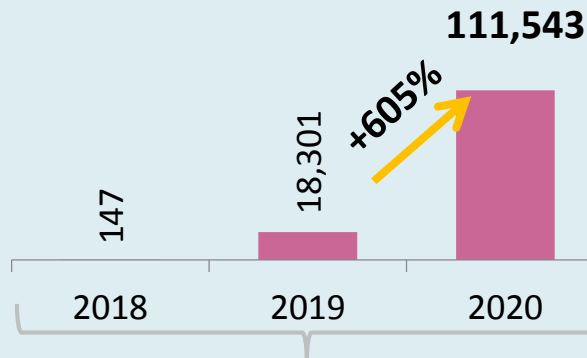
Superdigital opening record new accounts monthly



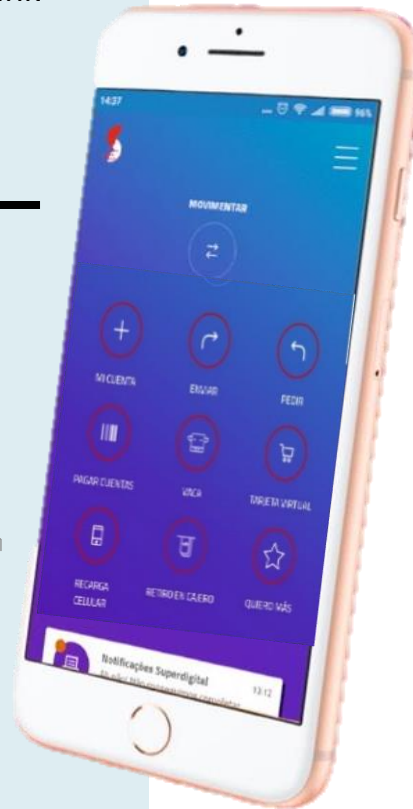
Superdigital

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

New Superdigital clients each year



+129,000
Total SD clients



16%

Market share of balance in prepaid card market as of Dec. 2020

With one of the highest average balances in the market

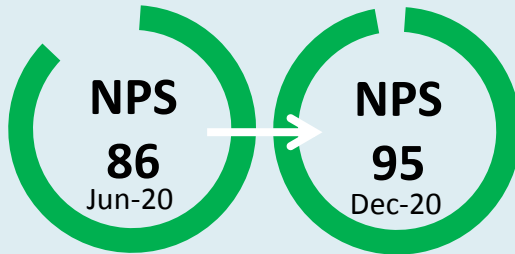
Insuretech platforms driving insurance brokerage fee rebound



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

20K

Visits on a monthly basis



75%

Are not Santander clients

Currently sell **life insurance** (Apr 2020) and **sports insurance** (Oct 2020)

Insurance companies participating:



MAPFRE



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

-14%

Cheaper insurance than the industry

+52%

Growth of insurance policies in 2020

+9,000

Insurance policies sold in November alone, a record month

Some guidance for 2021

- ✓ Loan growth mid-single digit accelerating as year progresses, especially personal loans
- ✓ NIMs stable
- ✓ Cost of credit at 1.3%-1.4%
- ✓ Fee income accelerating with reopening
- ✓ Costs growing in line with inflation. Efficiency ~39-40%
- ✓ Effective tax rate ~21%
- ✓ Payout: 60% of 2020 earnings
- ✓ ROE ~15%-16%

Annexes

Annexes

Unaudited Balance Sheet	Dec-20	Dec-20	Dec-19	Dec-20/Dec-19
	US\$ Ths ¹	Ch\$ Million		% Chg.
Cash and deposits in banks	3,934,605	2,803,288	3,554,520	(21.1%)
Cash items in process of collection	635,764	452,963	355,062	27.6%
Trading investments	187,682	133,718	270,204	(50.5%)
Investments under resale agreements	-	-	-	--%
Financial derivative contracts	12,677,144	9,032,085	8,148,608	10.8%
Interbank loans, net	26,556	18,920	14,833	27.6%
Loans and account receivables from customers, net	46,898,015	33,413,429	31,823,735	5.0%
Available for sale investments	10,053,114	7,162,542	4,010,272	78.6%
Held-to-maturity investments	-	-	-	--%
Investments in associates and other companies	15,116	10,770	10,467	2.9%
Intangible assets	115,846	82,537	73,389	12.5%
Property, plant and equipment	262,804	187,240	197,833	(5.4%)
Right of use assets	282,975	201,611	210,500	(4.2%)
Current taxes	-	-	11,648	(100.0%)
Deferred taxes	755,285	538,118	462,867	16.3%
Other assets	2,440,602	1,738,856	1,434,308	21.2%
Total Assets	78,285,510	55,776,077	50,578,246	10.3%
Deposits and other demand liabilities	20,437,202	14,560,893	10,297,432	41.4%
Cash items in process of being cleared	507,574	361,631	198,248	82.4%
Obligations under repurchase agreements	1,361,191	969,808	380,055	155.2%
Time deposits and other time liabilities	14,852,262	10,581,791	13,192,817	(19.8%)
Financial derivatives contracts	12,658,301	9,018,660	7,390,654	22.0%
Interbank borrowings	8,882,618	6,328,599	2,519,818	151.2%
Issued debt instruments	11,515,119	8,204,177	9,500,723	(13.6%)
Other financial liabilities	258,703	184,318	226,358	(18.6%)
Leasing contract obligations	209,953	149,585	158,494	(5.6%)
Current taxes	18,214	12,977	-	--%
Deferred taxes	181,153	129,066	99,608	29.6%
Provisions	640,195	456,120	337,397	35.2%
Other liabilities	1,636,354	1,165,853	2,806,325	(58.5%)
Total Liabilities	73,158,839	52,123,478	47,107,929	10.6%
Equity				
Capital	1,251,004	891,303	891,303	0.0%
Reserves	3,287,136	2,341,986	2,121,148	10.4%
Valuation adjustments	(38,719)	(27,586)	(8,093)	240.9%
Retained Earnings:				
Retained earnings from prior years	-	-	-	--%
Income for the period	726,272	517,447	552,093	(6.3%)
Minus: Provision for mandatory dividends	(217,881)	(155,234)	(165,628)	(6.3%)
Total Shareholders' Equity	5,007,812	3,567,916	3,390,823	5.2%
Non-controlling interest	118,858	84,683	79,494	6.5%
Total Equity	5,126,671	3,652,599	3,470,317	5.3%
Total Liabilities and Equity	78,285,510	55,776,077	50,578,246	10.3%

1. The exchange rate used to calculate the figures in dollars was Ch\$712.47 / US\$1

Annexes

	Dec-20	Dec-20	Dec-19	Dec-20/Dec-19
	US\$ Ths ¹	Ch\$ Million		% Chg.
Interest income	3,133,222	2,232,327	2,321,268	(3.8%)
Interest expense	(896,149)	(638,479)	(904,417)	(29.4%)
Net interest income	2,237,074	1,593,848	1,416,851	12.5%
Fee and commission income	633,236	451,162	498,658	(9.5%)
Fee and commission expense	(258,094)	(183,884)	(211,572)	(13.1%)
Net fee and commission income	375,143	267,278	287,086	(6.9%)
Net income (expense) from financial operations	127,444	90,800	(78,165)	(216.2%)
Net foreign exchange gain	71,280	50,785	285,184	(82.2%)
Total financial transactions, net	198,724	141,585	207,019	(31.6%)
Other operating income	30,390	21,652	24,598	(12.0%)
Net operating profit before provisions for loan losses	2,841,331	2,024,363	1,935,554	4.6%
Provision for loan losses	(717,326)	(511,073)	(420,447)	21.6%
Net operating profit	2,124,005	1,513,290	1,515,107	(0.1%)
Personnel salaries and expenses	(573,596)	(408,670)	(410,157)	(0.4%)
Administrative expenses	(351,524)	(250,450)	(233,612)	7.2%
Depreciation and amortization	(153,587)	(109,426)	(106,092)	3.1%
Op. expenses excl. Impairment and Other operating expenses	(1,078,706)	(768,546)	(749,861)	2.5%
Impairment of property, plant and equipment	(895)	(638)	(2,726)	(76.6%)
Other operating expenses	(128,859)	(91,808)	(61,021)	50.5%
Total operating expenses	(1,208,461)	(860,992)	(813,608)	5.8%
Operating income	915,545	652,298	701,499	(7.0%)
Income from investments in associates and other companies	1,948	1,388	1,146	21.1%
Income before tax	917,493	653,686	702,645	(7.0%)
Income tax expense	(184,040)	(131,123)	(150,168)	(12.7%)
Net income from ordinary activities	733,453	522,563	552,477	(5.4%)
Net income discontinued operations ²	-	-	1,699	(100.0%)
Net consolidated income	733,453	522,563	554,176	(5.7%)
Net income attributable to:				
Non-controlling interest	7,181	5,116	2,083	145.6%
Net income attributable to equity holders of the Bank	726,272	517,447	552,093	(6.3%)

1. The exchange rate used to calculate the figures in dollars was Ch\$712.47/ US\$1

Annexes

	4Q20	4Q20	3Q20	4Q19	4Q20/4Q19	4Q20/3Q20
	US\$ Ths ¹		Ch\$ Million			% Chg.
Interest income	904,905	644,718	434,457	626,698	2.9%	48.4%
Interest expense	(282,229)	(201,080)	(52,889)	(250,877)	(19.8%)	280.2%
Net interest income	622,676	443,638	381,568	375,821	18.0%	16.3%
Fee and commission income	167,234	119,149	105,046	127,685	(6.7%)	13.4%
Fee and commission expense	(70,354)	(50,125)	(43,457)	(50,983)	(1.7%)	15.3%
Net fee and commission income	96,880	69,024	61,589	76,702	(10.0%)	12.1%
Net income (expense) from financial operations	(107,696)	(76,730)	(48,541)	(106,774)	(28.1%)	58.1%
Net foreign exchange gain	113,386	80,784	86,002	161,218	(49.9%)	(6.1%)
Total financial transactions, net	5,690	4,054	37,461	54,444	(92.6%)	(89.2%)
Other operating income	8,069	5,749	3,964	8,678	(33.8%)	45.0%
Net operating profit before provisions for loan losses	733,315	522,465	484,582	515,645	1.3%	7.8%
Provision for loan losses	(119,146)	(84,888)	(132,252)	(152,004)	(44.2%)	(35.8%)
Net operating profit	614,169	437,577	352,330	363,641	20.3%	24.2%
Personnel salaries and expenses	(143,651)	(102,347)	(103,741)	(105,864)	(3.3%)	(1.3%)
Administrative expenses	(85,063)	(60,605)	(62,041)	(55,566)	9.1%	(2.3%)
Depreciation and amortization	(38,616)	(27,513)	(26,643)	(27,651)	(0.5%)	3.3%
Op. expenses excl. Impairment and Other operating expenses	(267,331)	(190,465)	(192,425)	(189,081)	0.7%	(1.0%)
Impairment of property, plant and equipment	-	-	-	(2,726)	(100.0%)	--%
Other operating expenses	(34,674)	(24,704)	(21,146)	(21,381)	15.5%	16.8%
Total operating expenses	(302,004)	(215,169)	(213,571)	(213,188)	0.9%	0.7%
Operating income	312,165	222,408	138,759	150,453	47.8%	60.3%
Income from investments in associates and other companies	643	458	334	257	78.2%	37.1%
Income before tax	312,808	222,866	139,093	150,710	47.9%	60.2%
Income tax expense	(51,998)	(37,047)	(32,751)	(32,903)	12.6%	13.1%
Net income from ordinary activities	260,810	185,819	106,342	117,807	57.7%	74.7%
Net income discontinued operations ²	-	-	-	-	--%	--%
Net consolidated income	260,810	185,819	106,342	117,807	57.7%	74.7%
Net income attributable to:						
Non-controlling interest	3,346	2,384	1,203	1,168	104.1%	98.2%
Net income attributable to equity holders of the Bank	257,463	183,435	105,139	116,707	57.2%	74.5%

1. The exchange rate used to calculate the figures in dollars was Ch\$ 712.47/ US\$1

Annexes: Key Indicators

Profitability and efficiency	12M20	12M19	Change bp
Net interest margin (NIM) ¹	4.0%	4.1%	-12
Efficiency ratio ²	39.8%	40.0%	-23
Return on avg. equity	14.5%	16.7%	-220
Return on avg. assets	0.9%	1.3%	-35
Core Capital ratio	10.7%	10.1%	53
BIS ratio	15.4%	12.9%	252
Return on RWA	1.5%	1.7%	-24

Asset quality ratios (%)	Dec-20	Dec-19	Change bp
NPL ratio ³	1.4%	2.1%	-64
Coverage of NPLs ratio ⁴	226.7%	135.4%	9,129
Cost of credit ⁵	1.5%	1.3%	14

Structure (#)	Dec-20	Dec-19	Change (%)
Branches	358	377	(5.0%)
ATMs	1,199	1,088	10.2%
Employees	10,470	11,200	(6.5%)

Market capitalization (YTD)	Dec-20	Dec-19	Change (%)
Net income per share (Ch\$)	2.75	2.93	(6.3%)
Net income per ADR (US\$)	1.54	1.57	(1.7%)
Stock price (Ch\$/per share)	34.1	43	(20.7%)
ADR price (US\$ per share)	18.99	23.07	(17.7%)
Market capitalization (US\$m)	8,946	11,180	(20.0%)
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

