

Earnings Report
Second Quarter 2021
July 2021



Net Income

The net income of the second quarter (2Q21) reached Ch\$ 21.689 million, 19,3% lower than the previous quarter (1Q21). In accumulated terms, as of June 2021, the result reached Ch\$ 48.564 million, an increase of 57,4% compared to the same period in 2020.

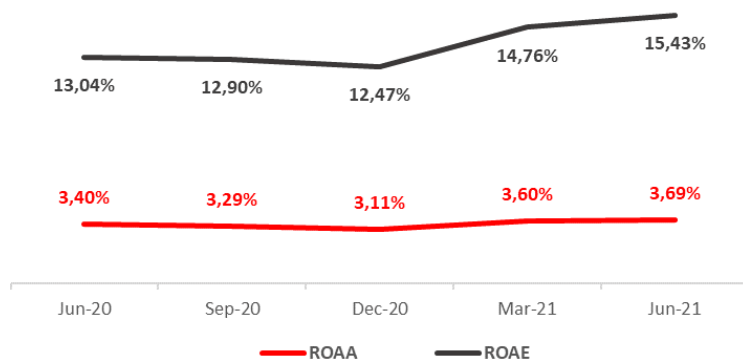
As in the first quarter, the increase in profit for the year is mainly due to a lower net expense for credit risk, due to a significant decrease in net write-offs, explained by lower levels of non-performing loans that are the effects of the support measures provided to people during 2020 and 2021 by the government, as well as to the measures implemented by the cooperative to accompany and support our members.

On the other hand, the decrease in the result compared to the previous quarter is due to two factors, a lower result from financial operations and a higher administrative expense.

ROAA and ROAE as of June 2021 reached 3,69% and 15,43%, higher than the previous quarter (1Q21) by 9bps and 67bps respectively, due to an increase in the result for the year in these first two quarters. The ROAE, despite having additional pressure on the bank, due to the constant increase in the capital of the cooperative due to the monthly contribution of the participation quotas of all members, continues to rise.

Lastly, in June the international ratings agency Moody's changed the outlook of Coopeuch from stable to positive, reflecting its expectation of a rating improvement in the short-medium term. The change in outlook responds to the stability and strength of the cooperative due to a strong and stable capital, which continues to grow in times of crisis as well as a profitability that is maintained. On the other hand, the improvement in the quality of the assets, a significant increase in the sources of retail funding, as well as the improvement in the liquidity of the cooperative through the increase of liquid assets (mainly the investment portfolio) which reaches a size similar to those of the industry (between 20-25% of total assets).

Income Statement	Quarters						YTD			
	2Q20	1Q21	2Q21	2Q21	%	%	Jun-20	Jun-21	Jun-21	%
	MCh\$	MCh\$	MCh\$	Thous US\$	YoY	QoQ	MCh\$	MCh\$	Thous US\$	YoY
Net interest income*	46.871	51.379	51.254	69.707	9,4%	(0,2%)	98.851	102.633	139.584	3,8%
Net fee and commission income	1.593	1.798	1.528	2.078	(4,1%)	(15,0%)	5.965	3.326	4.523	(44,2%)
Gross operating income	52.146	55.965	52.504	71.407	0,7%	(6,2%)	109.051	108.468	147.520	(0,5%)
Net operating income	17.563	27.140	22.355	30.404	27,3%	(17,6%)	31.765	49.495	67.314	55,8%
Net income for the period	16.900	26.875	21.689	29.498	28,3%	(19,3%)	30.858	48.564	66.048	57,4%



Net Interest Income

The net interest income, composed of interest and inflation adjustments (exchange rate adjustments are not included), for the second quarter of 2021 amounted to Ch\$ 51.254 million, very similar to the first quarter, showing a slight decrease of 0,2%. This is mainly explained by an inflation effect, where 1Q21 presented a positive UF variation of 1,12%, only 5bps higher than the 1,07% presented in 2Q21.

Similarly, financial income decreased 0,1% compared to 1Q21, due to lower income from readjustments in mortgage loans (inflation effect). Financial expenses increased marginally compared to 1Q21 by 0,4%, which responds to the high growth of retail deposits (savings accounts and time deposits).

The net interest income accumulated as of June 2021 increases 3,8% compared to the 2020 period, due to higher financial income that responds to higher inflation in the first quarter of 2021, consequently, higher income from readjustments of the mortgage portfolio as well as of the investment portfolio which also increases its size considerably compared to the previous year, hence, higher interest income.

	Quarters				% YoY	% QoQ	YTD				
	2Q20	1Q21	2Q21	2Q21			Jun-20	Jun-21	Jun-21	%	
	MCh\$	MCh\$	MCh\$	Thous US\$			MCh\$	MCh\$	Thous US\$	YoY	
Interest and Adjustments Income											
Consumer Loans	49.247	48.233	48.481	65.936	(1,6%)	0,5%	100.739	96.715	131.535	(4,0%)	
Mortgages Loans	6.027	9.485	8.920	12.132	48,0%	(6,0%)	14.628	18.405	25.031	25,8%	
Commercial Loans	530	843	879	1.195	65,9%	4,2%	1.197	1.722	2.342	43,9%	
Financial Investments	684	1.743	2.067	2.811	201,9%	18,6%	2.181	3.810	5.181	74,7%	
Others	1.222	3.169	3.050	4.148	149,6%	(3,8%)	3.812	6.219	8.458	63,1%	
Total Income	57.710	63.474	63.397	86.222	9,9%	(0,1%)	122.558	126.871	172.548	3,5%	
Interest and Adjustments Expense											
Total Deposits	(3.024)	(2.327)	(2.437)	(3.314)	(19,4%)	4,7%	(6.906)	(4.764)	(6.479)	(31,0%)	
Financial Obligations	(4.756)	(6.344)	(6.296)	(8.563)	32,4%	(0,7%)	(10.497)	(12.640)	(17.190)	20,4%	
Others	(3.060)	(3.424)	(3.410)	(4.638)	11,4%	(0,4%)	(6.303)	(6.834)	(9.295)	8,4%	
Total Expense	(10.839)	(12.095)	(12.143)	(16.515)	12,0%	0,4%	(23.706)	(24.238)	(32.964)	2,2%	
Net Interest Income*	46.871	51.379	51.254	69.707	9,4%	(0,2%)	98.851	102.633	139.584	3,8%	

* The readjustments by exchange rate are not included

The net interest margin (NIM) for the quarter was 9,54% (annualized rate), 127bps lower than the previous quarter. This responds to the decrease in the growth of commercial assets, to which is added a growth in financial assets (which have a lower profitability) due to the strong income flow from retail deposits. We see this reflected in the drop in the asset rate, which decreased to 11,76%, that is, 155bps compared to the previous quarter.

NIM	2Q20	1Q21	2Q21	%	%
	MCh\$	MCh\$	MCh\$	YoY	QoQ
Average interest-earning assets	1.779.176	1.907.442	2.131.971	16,1%	11,8%
Average interests-expenses liabilities	1.293.829	1.379.482	1.458.907	8,6%	5,8%
Quarterly NIM	2,6%	2,7%	2,4%	-46 bps	-29 bps
Annualized NIM	10,4%	10,8%	9,5%	-171 bps	-127 bps
Average of annualized asset rate	12,8%	13,3%	11,8%	-224 bps	-155 bps
Average of annualized liability rate	3,3%	3,5%	3,3%	-53 bps	-21 bps
UF variation	0,3%	1,1%	1,1%	-19 bps	-4 bps

Operational Margin

During 2Q21, the gross operating margin totaled Ch\$ 52.504 million, a decrease of 6,2% compared to the previous quarter, due to a lower result from financial operations and to a lesser extent due to lower income from commissions.

Net commissions show a decrease of 15,0% due to a lower sale of insurance associated to consumer loans due to the decrease in that portfolio.

On the other hand, the accumulated operating margin as of June 2021 decreased by 0,5% compared to June 2020 due to lower net commissions and in a lesser extent due to a lower result from financial operations.

	Quarters				%	%	YTD			
	2Q20	1Q21	2Q21	2Q21			Jun-20	Jun-21	Jun-21	%
	MCh\$	MCh\$	MCh\$	Thous US\$			YoY	QoQ	MCh\$	MCh\$
Interest and Adjustments Income	57.710	63.474	63.397	86.222	9,9%	(0,1%)	122.558	126.871	172.548	3,5%
Interest and Adjustments Expense	(10.839)	(12.095)	(12.143)	(16.515)	12,0%	0,4%	(23.706)	(24.238)	(32.964)	2,2%
Net Interest Income*	46.871	51.379	51.254	69.707	9,4%	(0,2%)	98.851	102.633	139.584	3,8%
Fee and commissions income	3.148	3.931	3.649	4.963	15,9%	(7,2%)	8.630	7.580	10.309	(12,2%)
Fee and commissions expense	(1.555)	(2.133)	(2.121)	(2.885)	36,4%	(0,6%)	(2.665)	(4.254)	(5.786)	59,6%
Net fee and commissions	1.593	1.798	1.528	2.078	(4,1%)	(15,0%)	5.965	3.326	4.523	(44,2%)
Net result of financial operations*	3.440	2.617	(331)	(450)	(109,6%)	(112,6%)	3.577	2.286	3.110	(36,1%)
Other operating income (expense)	242	171	52	71	(78,5%)	(69,4%)	658	223	303	(66,1%)
Gross operational margin	52.146	55.965	52.504	71.407	0,7%	(6,2%)	109.051	108.468	147.520	(0,5%)

* The readjustments by exchange rate are included in the result of financial operations

Operational Support Expenses

Operating support expenses for 2Q21 totaled Ch\$ 31.544 million, increasing 8,8% compared to the previous quarter. The foregoing responds to higher provisions for administrative expenses. In the same line, when analyzing the accumulated expenses as of June, these increased by 4,3% compared to the previous year.

Efficiency in the second quarter increased to 60,1%, as a result of higher provisions as indicated above, in addition to a lower operating margin. Similarly, the accumulated efficiency for the year increased to 55,8%.

If we analyze the efficiency indicator without considering the provisions made this first half, the accumulated efficiency for the year is 54,1%.

	Quarters						YTD			
	2Q20	1Q21	2Q21	2Q21	%	%	Jun-20	Jun-21	Jun-21	
	MCh\$	MCh\$	MCh\$	Thous US\$	YoY	QoQ	MCh\$	MCh\$	Thous US\$	
Personnel Expenses	(14.877)	(14.013)	(14.747)	(20.057)	(0,9%)	5,2%	(30.934)	(28.760)	(39.114)	(7,0%)
Administrative Expenses	(8.904)	(10.125)	(11.800)	(16.049)	32,5%	16,5%	(18.130)	(21.926)	(29.819)	20,9%
Dep. & Amortization	(3.810)	(4.141)	(3.860)	(5.250)	1,3%	(6,8%)	(7.572)	(8.001)	(10.882)	5,7%
Others	(771)	(711)	(1.137)	(1.546)	47,4%	59,9%	(1.397)	(1.847)	(2.513)	32,2%
Operating Expenses	(28.361)	(28.990)	(31.544)	(42.901)	11,2%	8,8%	(58.034)	(60.534)	(82.328)	4,3%

Efficiency Ratios	2Q20	1Q21	2Q21
Quarterly Efficiency	54,4%	51,8%	60,1%
YTD Efficiency	53,2%	51,8%	55,8%
12-month moving average Efficiency	51,1%	53,6%	55,0%
N° Employees	2.092	1.929	1.923

Loan Portfolio

Gross loans as of June 2021 reached Ch\$ 1.631.315 million, which represents a decrease of 0,5% QoQ and an increase of 0,8% YoY, reflecting the decrease in the speed of growth in the last period of the pandemic.

Consumer loans presented a decrease of 1,8% YoY and 1,7% QoQ, being the second consecutive quarter with a decrease in balance. This decrease in consumption has been even more profound in the banking industry, considering that, as of May 2021, the drop-in consumer loans balances was 12,1% YoY.

Regarding the consumer with direct payment portfolio, which considers loans with direct payment, ex-agreement (which were originally discounted by payroll but changed to direct payment) and renegotiated, increased by 2,6% QoQ and 8,1% YoY, but they continue to represent only the 10% of the total consumer portfolio.

Credit cards show a decrease of 26,6% YoY, this being the commercial product that has decreased the most in terms of balance variation, due to the higher level of liquidity of individuals.

In contrast, mortgage loans continue with their normal growth rate, increasing 6,0% YoY and 1,8% QoQ. The LTV required for new operations continues at 80%.

Commercial loans, which are mainly made up of general-purpose mortgages loans and to a lesser extent commercial loans for MSEs, show a growth of 10,0% in the quarter, especially due to higher general-purpose loans.

Loans	Jun-20	Mar-21	Jun-21	Jun-21	%	%
	Ch\$ Million	Ch\$ Million	Ch\$ Million	USD\$ Thous	YoY	QoQ
Consumer	1.149.604	1.148.561	1.129.297	1.535.874	(1,8%)	(1,7%)
Payroll discount	1.040.437	1.033.522	1.011.278	1.375.364	(2,8%)	(2,2%)
Direct payment	109.167	115.039	118.020	160.510	8,1%	2,6%
Mortgage	410.517	427.470	435.343	592.078	6,0%	1,8%
Commercial	37.347	46.973	51.678	70.283	38,4%	10,0%
Credit Cards	20.444	15.962	14.996	20.395	(26,6%)	(6,1%)
Total Loans Gross	1.617.912	1.638.967	1.631.315	2.218.630	0,8%	(0,5%)

Risk Portfolio¹

In annual terms of comparison, the credit risk of the loan portfolio continues to decrease but shows a stabilization this second quarter compared to the previous one.

Total provisions², which are made up of provisions for credit risk and contingent loan provisions, decreased to Ch\$ 53.972 million as of June 2021, equivalent to a provision ratio of 3,31% over total loans compared to 3,71% in June 2020.

The non-performing loans (NPL's) for the total portfolio decreases to 1,61%, decreasing with respect to June 2020 (2,98%) by 137 bps, and maintaining in respect to the previous quarter, a situation that is explained, given the positive effect that had the support measures provided by the government and the withdrawal of 10% of the pension funds, on the payment commitments of our members.

The NPL's of the consumer portfolio (including the credit card) decreased to 1,49%, 96bps lower than June 2020, where loans with payroll discount, which represent 90% of this portfolio, have an NPL of 0,54%, a decrease of 51bps compared to the previous year. Both portfolios presented levels of delinquency very similar to the previous quarter.

Mortgage loans decrease their delinquency to 1,97%, a decrease of 250bps compared to the previous year, with an LTV of the portfolio stock that decreases to 63,4% as of June 2021.

Finally, commercial loans decrease their NPL ratio to 1,31%, an improvement of 220bps compared to June 2020.

During 2020, additional provisions for specific sector were constituted for a total amount of Ch\$ 7.641 million, most of which responded to a safeguard against possible deterioration of the portfolio because of members that could avail themselves to the Employment Protection Law. This second quarter of 2021, Ch\$ 1.972 million of those provisions were released and if we add the provisions released in the first quarter, they total Ch\$ 4.073 million, so there are still provisions constituted for Ch\$ 3.568 million for this concept.

¹ The quarterly comparisons of risk indicators are not the best reflection of the evolution of the portfolio given the seasonal effect present in it. The second quarter being the one with the best performance within the year, due to the effect generated by the payment of the "remanente" to members. Therefore, the annual comparisons reflects better the evolution of the real behavior of the portfolio.

² Does not include the permanent provisions required for Ch\$ 45 million, associated with the commercial portfolio. It also does not include the additional countercyclical provisions for Ch\$ 6.500 million, nor the additional provisions by specific sector that reach Ch\$ 3.568 million (in total Ch\$ 10.068 million).

Risk Ratios	Jun-20	Mar-21	Jun-21
Risk Ratio¹			
Total Loans	3,71%	3,37%	3,31%
Consumer ²	4,49%	4,04%	3,99%
Payroll Consumer ³	2,31%	2,18%	2,06%
Mortgages	0,99%	0,76%	0,68%
Commercial	9,20%	10,35%	10,33%
Non-Performing Loans (NPL's)⁴			
Total Loans	2,98%	1,61%	1,61%
Consumer ²	2,45%	1,43%	1,49%
Payroll Consumer ³	1,05%	0,54%	0,54%
Mortgages	4,47%	2,10%	1,97%
Commercial	3,51%	1,77%	1,31%
Coverage NPL's⁵			
Total Loans	124,27%	208,39%	205,15%
Consumer ²	183,45%	282,44%	267,96%
Payroll Consumer ³	220,08%	401,98%	381,66%
Mortgages	22,13%	36,01%	34,38%
Commercial	262,06%	584,08%	789,03%
Charge Offs⁶			
Total Loans	0,17%	0,06%	0,07%
Consumer ²	0,22%	0,08%	0,08%
Payroll Consumer ³	0,06%	0,04%	0,03%
Mortgages	0,02%	0,00%	0,03%
Commercial	-0,01%	0,02%	0,02%
Annual Charge Offs (12 month moving average)⁷			
Total Loans	2,82%	1,56%	1,22%
Consumer ²	3,80%	2,12%	1,67%
Payroll Consumer ³	1,15%	0,76%	0,62%
Mortgages	0,20%	0,13%	0,09%
Commercial	0,59%	0,29%	0,22%

¹ Risk Index: Allowances (including contingency allowance) over total Loans

² Includes credit card

³ Consumer loans that are discounted by payroll, directly of the salary of the member.

⁴ NPL's: Capital and interest of all loans with at least one unpaid installment greater than 90 days divided by the total of loans.

⁵ NPL Coverage: Provisions for credit risk divided into NPL's.

⁶ Charge offs less recovery (net charge offs) divided by total placements (monthly)

⁷ The sum of the net charge offs of the last 12 months / average of the total loans in the same 12 months.

Funding and Liquidity

Retail deposits continue with high growth, much higher than the historical ones, increasing by 16,3% QoQ and 63,1% YoY, led by savings accounts. These accounts increased in balance by Ch\$ 115.065 million in the quarter and Ch\$ 314.952 million in the last 12 months, equivalent to a growth of 69,9% YoY and 17,7% QoQ, strongly influenced by savings from members and non-members of their withdrawals from pension funds. In the same line, the number of savings accounts increased by 24.558 new accounts during the quarter, surpassing 925 thousand active accounts as of June 2021. These are made up of 813.521 people, both members and clients.

Retail time deposits, which like savings accounts are available to non-members, increased 3,0% QoQ and 12,6% annually. This product continues to grow mainly through digital channels, both on the website and the Coopeuch APP, currently representing 15,7% of the total stock of retail time deposits.

The demand account continues with high growth, with an increase in balance of Ch\$ 126.698 million in the last twelve months, equivalent to a growth of 289,6% YoY, reaching a total of 394,424 debit cards as of June 2021 equivalent to an increase of more than 145 thousand cards in the year.

Wholesale funding decreased 23,3% YoY, explained by a lower stock of institutional time deposits, as a result of the high growth of retail sources, maintaining a strategic stock of around Ch\$ 50.000 million. Also, liquidity ratios remain high, with a NSFR at 134,3% and an operating liquidity ratio, LCR (Liquidity Coverage Ratio) at 699,7%.

Funding	Jun-20 Ch\$ Million	Mar-21 Ch\$ Million	Jun-21 Ch\$ Million	Jun-21 USD\$ Thous	% YoY	% QoQ
Demand accounts	43.747	122.651	170.445	231.809	289,6%	39,0%
Retail time deposits	256.954	280.658	289.211	393.334	12,6%	3,0%
Savings accounts	450.489	650.377	765.441	1.041.020	69,9%	17,7%
Total retail deposits	751.190	1.053.685	1.225.097	1.666.164	63,1%	16,3%
Institutional time deposits	172.281	49.945	49.995	67.994	(71,0%)	0,1%
Bank loans	4.345	4.259	4.351	5.918	0,1%	2,2%
Bonds	400.178	384.373	388.204	527.967	(3,0%)	1,0%
Local bonds	271.112	270.675	269.549	366.594	(0,6%)	(0,4%)
International bonds	129.066	113.698	118.655	161.373	(8,1%)	4,4%
Wholesale funding	576.804	438.576	442.550	601.879	(23,3%)	0,9%
Total deposits	1.327.994	1.492.262	1.667.647	2.268.043	25,6%	11,8%

Ratios	Jun-20	Mar-21	Jun-21
Loans to Deposits (LTD)	175,2%	148,5%	127,9%
LCR ¹	170,2%	254,5%	699,7%
NSFR ²	125,1%	131,4%	134,3%

¹ Liquidity Coverage Ratio

² Net Stable Funding Ratio

Capital Adequacy

Regulatory capital totaled Ch\$ 554.223 million in June 2021, this represents an increase of 10,1% over the previous year. It is composed in first place by the capital which is represented by the monthly participation quotas provided by the members, where this first quarter 26.965 new members were incorporated, reaching a total of 973.441 at the end of June 2021. Given the above, the capital increased by 3,5% QoQ and 12,9% YoY, totaling Ch\$ 441.614 million.

Second, legal reserves, which remain unchanged from the previous year at Ch\$ 112.609 million.

And in third and last place, between the months of December to April, the “Remanente” of the previous year is part of the regulatory capital, because after the annual meeting of delegates in April of each year, the decision to distribute the “remanente” is made. Given the above, the regulatory capital as of June 2021 decreases compared to the previous quarter.

Risk-weighted assets (RWA) totaled Ch\$ 1.542.926 million in June 2021, an increase of 4,6% compared to the previous year, but a slight decrease compared to the previous quarter in 0,1% due to the decrease in consumer loans. The Basel ratio (regulatory capital over RWA) increased 179bps compared to the previous year, to 35,9%, explained by a faster growth in capital than in loans.

Equity	Jun-20 Ch\$ Million	Mar-21 Ch\$ Million	Jun-21 Ch\$ Million	Jun-21 USD\$ Thous	% YoY	% QoQ
Capital	390.985	426.519	441.614	600.606	12,9%	3,5%
Reserves	112.609	112.609	112.609	153.152	0,0%	0,0%
Surplus from prior period	0	52.897	0	0	-	(100,0%)
Market value adjustments	(7.197)	(10.130)	(25.951)	(35.294)	260,6%	156,2%
Earnings for the period	30.858	26.875	48.564	66.048	57,4%	80,7%
Less: Readjustments of participation quotas	(5.187)	(4.735)	(9.439)	(12.837)	82,0%	99,3%
Less: provisions for distributions on paid in capital and surplus	(25.672)	(75.037)	(39.125)	(53.211)	52,4%	(47,9%)
Total Equity	496.397	528.998	528.272	718.464	6,4%	(0,1%)

Capital	Jun-20 Ch\$ Million	Mar-21 Ch\$ Million	Jun-21 Ch\$ Million	Jun-21 USD\$ Thous	% YoY	% QoQ
Regulatory Capital	503.595	592.025	554.223	753.758	10,1%	(6,4%)
Risk Weighted Assets	1.475.343	1.544.189	1.542.926	2.098.420	4,6%	(0,1%)
Basel Ratio	34,1%	38,3%	35,9%			

Credit Ratings

- **International Rating:** The Cooperative maintains credit ratings by the three leading international agencies.

MOODY'S	
Outlook	Positive
LT local and foreign currency deposit ratings	Baa1
LT foreign currency senior unsecured debt	Baa1
ST local and foreign currency deposit	P – 2
Baseline Credit Assessment	Baa2
Adjusted Baseline Credit Assessment	Baa2
Counterparty Risk Assessment	A3 (cr) / P-2 (cr)

STANDARD & POOR'S	
Outlook	Negative
Local Currency LT	BBB+
Local Currency ST	A – 2
Foreign Currency LT	BBB+
Foreign Currency ST	A – 2

- **Local Rating:** Local classifications maintained with two agencies.

FELLER RATE	
Outlook	Stable
Solvency	AA
Term deposits up to one year	Level 1+
Term deposits over one year	AA
Bond Lines	AA

FITCH RATINGS	
Outlook	Stable
National Long Term Rating	AA (cl)
National Short Term Rating	N1+ (cl)
National LT Rating Bond Program and Debt	AA (cl)

ANNEXES

- Quarterly Income Statement

Income Statement	Quarters				%	%
	2Q20	1Q21	2Q21	2Q21		
	MCh\$	MCh\$	MCh\$	Thous US\$	YoY	QoQ
Interest income	57.710	63.474	63.397	86.222	9,9%	(0,1%)
Interest expense	(10.839)	(12.095)	(12.143)	(16.515)	12,0%	0,4%
Net interest income*	46.871	51.379	51.254	69.707	9,4%	(0,2%)
Fee and commission income	3.148	3.931	3.649	4.963	15,9%	(7,2%)
Fee and commission expense	(1.555)	(2.133)	(2.121)	(2.885)	36,4%	(0,6%)
Net fee and commission income	1.593	1.798	1.528	2.078	(4,1%)	(15,0%)
Net financial operations income	3.440	2.617	(331)	(450)	(109,6%)	(112,6%)
Other operating income (expense)	242	171	52	71	(78,5%)	(69,4%)
Gross operating income	52.146	55.965	52.504	71.407	0,7%	(6,2%)
Provision for loan losses	(6.222)	165	1.396	1.898	(122,4%)	746,6%
Operating expenses	(28.361)	(28.990)	(31.544)	(42.901)	11,2%	8,8%
Net operating income	17.563	27.140	22.355	30.404	27,3%	(17,6%)
Result for investments in companies	(82)	157	(154)	(210)	88,9%	(198,5%)
Tax expense	(581)	(422)	(512)	(696)	(11,9%)	21,4%
Net income for the period	16.900	26.875	21.689	29.498	28,3%	(19,3%)

- YTD Income Statement

Income Statement	YTD			%
	Jun-20	Jun-21	Jun-21	
	MCh\$	MCh\$	Thous US\$	YoY
Interest income	122.558	126.871	172.548	3,5%
Interest expense	(23.706)	(24.238)	(32.964)	2,2%
Net interest income*	98.851	102.633	139.584	3,8%
Fee and commission income	8.630	7.580	10.309	(12,2%)
Fee and commission expense	(2.665)	(4.254)	(5.786)	59,6%
Net fee and commission income	5.965	3.326	4.523	(44,2%)
Net financial operations income	3.577	2.286	3.110	(36,1%)
Other operating income (expense)	658	223	303	(66,1%)
Gross operating income	109.051	108.468	147.520	(0,5%)
Provision for loan losses	(19.252)	1.561	2.122	(108,1%)
Operating expenses	(58.034)	(60.534)	(82.328)	4,3%
Net operating income	31.765	49.495	67.314	55,8%
Result for investments in companies	(198)	2	3	(101,2%)
Tax expense	(709)	(933)	(1.269)	31,6%
Net income for the period	30.858	48.564	66.048	57,4%

- Balance Sheet

Balance Sheet (USD MM)	Jun-20	Mar-21	Jun-21	Jun-21	%	%
	Ch\$ Million	Ch\$ Million	Ch\$ Million	USD\$ Thous	YoY	QoQ
ASSETS						
Cash and bank deposits	52.146	49.155	64.867	88.221	24,4%	32,0%
Net loans	1.558.975	1.584.559	1.578.034	2.146.168	1,2%	(0,4%)
Instruments held for trading	0	0	0	0	-	-
Instruments available-for-sale	278.037	503.300	633.813	862.002	128,0%	25,9%
Investments in companies	192	674	520	707	171,0%	(22,9%)
Intangible assets	9.115	11.787	13.425	18.259	47,3%	13,9%
Fixed Assets	5.300	5.352	5.133	6.981	(3,2%)	(4,1%)
Assets in lease	41.950	37.124	35.838	48.740	(14,6%)	(3,5%)
Other assets	56.650	43.741	52.549	71.468	(7,2%)	20,1%
Total assets	2.002.366	2.235.692	2.384.180	3.242.546	19,1%	6,6%
LIABILITIES						
Deposits and other demand	73.440	150.339	198.575	270.067	170,4%	32,1%
Time deposits and other time	879.725	980.979	1.104.647	1.502.349	25,6%	12,6%
Liabilities with financial	4.345	4.259	4.351	5.918	0,1%	2,2%
Issued debt instruments	400.178	384.373	388.204	527.967	(3,0%)	1,0%
Obligations for lease	35.880	31.940	31.081	42.270	(13,4%)	(2,7%)
Income tax payable	645	1.392	823	1.119	27,5%	(40,9%)
Provisions	47.181	99.487	61.993	84.312	31,4%	(37,7%)
Other liabilities	64.576	53.924	66.235	90.081	2,6%	22,8%
Total Liabilities	1.505.969	1.706.694	1.855.907	2.524.083	23,2%	8,7%
EQUITY						
Capital	390.985	426.519	441.614	600.606	12,9%	3,5%
Reserves	112.609	112.609	112.609	153.152	0,0%	0,0%
Earnings from previous year	0	52.897	0	0	-	(100,0%)
Market value adjustments	(7.197)	(10.130)	(25.951)	(35.294)	260,6%	156,2%
Earnings for the period	30.858	26.875	48.564	66.048	57,4%	80,7%
Less: Readjustments of participation quotas	(5.187)	(4.735)	(9.439)	(12.837)	82,0%	99,3%
Less: provisions for distributions on paid in capital and surplus	(25.672)	(75.037)	(39.125)	(53.211)	52,4%	(47,9%)
Equity	496.397	528.998	528.272	718.464	6,4%	(0,1%)
Total Liabilities & Equity	2.002.366	2.235.692	2.384.180	3.242.546	19,1%	6,6%

- **Main Indicators resume**

FINANCIAL RATIOS	Jun-20	Mar-21	Jun-21
LTD	175,20%	148,51%	127,94%
YTD ROA	3,08%	4,81%	4,07%
ROAA	3,40%	3,60%	3,69%
YTD ROE	12,43%	20,32%	18,39%
ROAE	13,04%	14,76%	15,43%
Efficiency (YTD)	53,22%	51,80%	55,81%
12 month moving average Efficiency	51,06%	53,58%	54,98%
Core Capital / Risk Weighted Assets	34,13%	38,34%	35,92%
Core Capital / Total Assets	25,61%	26,78%	23,55%
Core Capital	503.595	592.025	554.223
Risk Weighted Assets	1.475.343	1.544.189	1.542.926
OPERATIONAL INDICATORS			
Members	866.422	946.476	973.441
Branches (*)	81	81	81
Employees	2.092	1.929	1.923

(*) Does not include corporate building nor offices inside agreements.

- **Notes**

- Amounts in millions of current Chilean pesos
- Exchange rate used 1USD = 735,28 CLP

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