

**Earnings Report**  
3<sup>rd</sup> Quarter 2021  
October 2021



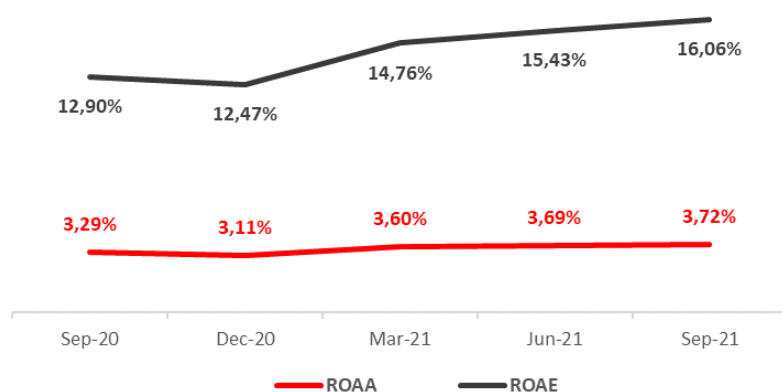
## Net Income

The net income of the 3Q21 reached Ch\$ 20.092 million, 7,4% lower than the previous quarter (2Q21), mainly due to a higher net expense for credit risk.

Year to date, as of September 2021, the net income reached Ch\$ 68.656 million, an increase of 48,1% compared to the same period in 2020. The above is mainly due to a lower net expense for credit risk, due to a significant decrease in write-offs net during the first two quarters of the year, explained by lower levels of delinquency that are the effects of the support measures delivered to people during 2021 by the government as well as the withdrawals from the pension funds.

ROAA and ROAE as of September 2021 reached 3,72% and 16,06%, higher than the previous quarter (2Q21) by 3bps and 62bps respectively, due to an increase in the YTD net income.

| Income Statement              | Quarters |        |        |            |        |        | YTD     |         |            |         |
|-------------------------------|----------|--------|--------|------------|--------|--------|---------|---------|------------|---------|
|                               | 3Q20     | 2Q21   | 3Q21   | 3Q21       | %      | %      | Sep-20  | Sep-21  | Sep-21     | %       |
|                               | MCh\$    | MCh\$  | MCh\$  | Thous US\$ | YoY    | QoQ    | MCh\$   | MCh\$   | Thous US\$ | YoY     |
| Net interest income*          | 48.334   | 51.254 | 51.857 | 64.531     | 7,3%   | 1,2%   | 147.185 | 154.490 | 192.250    | 5,0%    |
| Net fee and commission income | 2.103    | 1.528  | 2.099  | 2.612      | (0,2%) | 37,4%  | 8.068   | 5.425   | 6.751      | (32,8%) |
| Gross operating income        | 50.752   | 52.504 | 53.917 | 67.095     | 6,2%   | 2,7%   | 159.803 | 162.385 | 202.075    | 1,6%    |
| Net operating income          | 15.857   | 22.355 | 20.371 | 25.350     | 28,5%  | (8,9%) | 47.623  | 69.866  | 86.943     | 46,7%   |
| Net income for the period     | 15.514   | 21.689 | 20.092 | 25.003     | 29,5%  | (7,4%) | 46.372  | 68.656  | 85.437     | 48,1%   |



## Net Interest Income

The net interest income, composed of interest and inflation adjustments (exchange rate adjustments are not included), for the third quarter of 2021 amounted to Ch\$ 51.857 million, presenting an increase of 1,2% compared to 2Q21. This is mainly explained by an inflation effect, where 3Q21 presented a positive UF variation of 1,27%, 20bps higher than 2Q21 (1,07%).

Similarly, the total interest and adjustments income increased 3,1% compared to 2Q21, due to higher income from readjustments in mortgage loans and investment portfolio (inflation effect).

The total interest and adjustments expenses also increased by 11,1% compared to 2Q21, which responds to a greater extent to a rate increase as a result of the last two increases in the Monetary Policy Rate (MPR), 25bps in July and then 75bps in September, reaching 1,50% as of September 31<sup>st</sup>. Added to this is also the high growth in retail deposits (savings accounts and time deposits).

The net interest income year to date increases by 5,0% compared to the same period in 2020, due to higher financial income that responds to higher inflation during 2021, consequently, higher income from readjustments of the mortgage portfolio as well as of the investment portfolio. The latter also increases its size considerably compared to the previous year, hence, higher interest income.

|                                  | Quarters       |                 |                 |                 |              |              | YTD             |                 |                 | % YoY        |
|----------------------------------|----------------|-----------------|-----------------|-----------------|--------------|--------------|-----------------|-----------------|-----------------|--------------|
|                                  | 3Q20           | 2Q21            | 3Q21            | 3Q21            | %            | %            | Sep-20          | Sep-21          | Sep-21          |              |
|                                  | MCh\$          | MCh\$           | MCh\$           | Thous US\$      | YoY          | QoQ          | MCh\$           | MCh\$           | Thous US\$      |              |
| Interest and Adjustments Income  |                |                 |                 |                 |              |              |                 |                 |                 |              |
| Consumer Loans                   | 50.272         | 48.481          | 47.679          | 59.332          | (5,2%)       | (1,7%)       | 151.011         | 144.394         | 179.686         | (4,4%)       |
| Mortgages Loans                  | 4.998          | 8.920           | 10.292          | 12.807          | 105,9%       | 15,4%        | 19.626          | 28.697          | 35.711          | 46,2%        |
| Commercial Loans                 | 482            | 879             | 1.027           | 1.278           | 113,2%       | 16,9%        | 1.679           | 2.750           | 3.422           | 63,8%        |
| Financial Investments            | 150            | 2.067           | 2.900           | 3.609           | 1.836,6%     | 40,3%        | 2.331           | 6.710           | 8.350           | 187,9%       |
| Others                           | 578            | 3.050           | 3.449           | 4.293           | 496,4%       | 13,1%        | 4.391           | 9.669           | 12.032          | 120,2%       |
| <b>Total Income</b>              | <b>56.480</b>  | <b>63.397</b>   | <b>65.348</b>   | <b>81.320</b>   | <b>15,7%</b> | <b>3,1%</b>  | <b>179.038</b>  | <b>192.219</b>  | <b>239.200</b>  | <b>7,4%</b>  |
| Interest and Adjustments Expense |                |                 |                 |                 |              |              |                 |                 |                 |              |
| Total Deposits                   | (2.141)        | (2.437)         | (3.111)         | (3.872)         | 45,3%        | 27,7%        | (9.048)         | (7.875)         | (9.800)         | (13,0%)      |
| Financial Obligations            | (2.912)        | (6.296)         | (6.931)         | (8.625)         | 138,0%       | 10,1%        | (13.410)        | (19.571)        | (24.354)        | 45,9%        |
| Others                           | (3.093)        | (3.410)         | (3.449)         | (4.292)         | 11,5%        | 1,1%         | (9.396)         | (10.283)        | (12.796)        | 9,4%         |
| <b>Total Expense</b>             | <b>(8.147)</b> | <b>(12.143)</b> | <b>(13.491)</b> | <b>(16.789)</b> | <b>65,6%</b> | <b>11,1%</b> | <b>(31.853)</b> | <b>(37.729)</b> | <b>(46.950)</b> | <b>18,4%</b> |
| <b>Net Interest Income*</b>      | <b>48.334</b>  | <b>51.254</b>   | <b>51.857</b>   | <b>64.531</b>   | <b>7,3%</b>  | <b>1,2%</b>  | <b>147.185</b>  | <b>154.490</b>  | <b>192.250</b>  | <b>5,0%</b>  |

\* The readjustments by exchange rate are not included

The net interest margin (NIM) for the quarter was 8,80% (annualized rate), 74bps lower than the previous quarter. This responds to the explosive growth in retail deposits during 2020 and 2021, where a large part of the excess liquidity has been transferred to the investment portfolio due to the lower dynamism of growth in loans. Given the above, we have a strong increase in the size of the investment portfolio, thus increasing its participation in total assets, which produces a drop in the rate of assets, decreasing to 11,04%, that is, 72bps compared to the previous quarter.

| NIM                                    | 3Q20<br>MCh\$ | 2Q21<br>MCh\$ | 3Q21<br>MCh\$ | %<br>YoY | %<br>QoQ |
|--|---------------|---------------|---------------|----------|----------|
| Average interest-earning assets        | 1.861.203     | 2.131.971     | 2.315.185     | 24,4%    | 8,6%     |
| Average interests-expenses liabilities | 1.329.551     | 1.458.907     | 1.574.837     | 18,4%    | 7,9%     |
| Quarterly NIM                          | 2,6%          | 2,4%          | 2,2%          | -35 bps  | -16 bps  |
| Annualized NIM                         | 10,2%         | 9,5%          | 8,8%          | -137 bps | -74 bps  |
| Average of annualized asset rate       | 11,9%         | 11,8%         | 11,0%         | -83 bps  | -72 bps  |
| Average of annualized liability rate   | 2,4%          | 3,3%          | 3,3%          | 91 bps   | 5 bps    |
| UF variation                           | 0,0%          | 1,1%          | 1,3%          | 123 bps  | 20 bps   |

## Operational Margin

During 3Q21, the gross operating margin totaled Ch\$ 53.917 million, an increase of 2,7% compared to the previous quarter, due to a higher result of the net interest income as well as higher income from net commissions.

Net commissions show an increase of 37,4% in the quarter as a result of an increase in the loans sales in the last two months and therefore a higher sale of insurance associated with those loans.

On the other hand, the operating margin as of September 2021 increased by 1,6% compared to 2020 due to a higher net interest income, which is partially offset by lower net commissions and to a lesser extent by a lower result from financial operations.

|                                     | Quarters      |               |               |               | %             | %            | YTD            |                |                | %              |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|----------------|----------------|----------------|----------------|
|                                     | 3Q20          | 2Q21          | 3Q21          | 3Q21          |               |              | Sep-20         | Sep-21         | Sep-21         |                |
|                                     | MCh\$         | MCh\$         | MCh\$         | Thous US\$    |               |              | MCh\$          | MCh\$          | Thous US\$     |                |
| Interest and Adjustments Income     | 56.480        | 63.397        | 65.348        | 81.320        | 15,7%         | 3,1%         | 179.038        | 192.219        | 239.200        | 7,4%           |
| Interest and Adjustments Expense    | (8.147)       | (12.143)      | (13.491)      | (16.789)      | 65,6%         | 11,1%        | (31.853)       | (37.729)       | (46.950)       | 18,4%          |
| <b>Net Interest Income*</b>         | <b>48.334</b> | <b>51.254</b> | <b>51.857</b> | <b>64.531</b> | <b>7,3%</b>   | <b>1,2%</b>  | <b>147.185</b> | <b>154.490</b> | <b>192.250</b> | <b>5,0%</b>    |
| Fee and commissions income          | 3.848         | 3.649         | 4.100         | 5.102         | 6,5%          | 12,4%        | 12.478         | 11.680         | 14.535         | (6,4%)         |
| Fee and commissions expense         | (1.745)       | (2.121)       | (2.001)       | (2.490)       | 14,7%         | (5,7%)       | (4.410)        | (6.255)        | (7.784)        | 41,8%          |
| <b>Net fee and commissions</b>      | <b>2.103</b>  | <b>1.528</b>  | <b>2.099</b>  | <b>2.612</b>  | <b>(0,2%)</b> | <b>37,4%</b> | <b>8.068</b>   | <b>5.425</b>   | <b>6.751</b>   | <b>(32,8%)</b> |
| Net result of financial operations* | 160           | (331)         | (365)         | (454)         | (328,0%)      | 10,5%        | 3.737          | 1.921          | 2.391          | (48,6%)        |
| Other operating income (expense)    | 155           | 52            | 326           | 405           | 110,4%        | 524,7%       | 813            | 549            | 683            | (32,5%)        |
| <b>Gross operational margin</b>     | <b>50.752</b> | <b>52.504</b> | <b>53.917</b> | <b>67.095</b> | <b>6,2%</b>   | <b>2,7%</b>  | <b>159.803</b> | <b>162.385</b> | <b>202.075</b> | <b>1,6%</b>    |

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

## Operational Support Expenses

Operating support expenses for 3Q21 totaled Ch\$ 31.376 million, slightly decreasing compared to the previous quarter by 0,5%. In accumulated terms, expenses as of September increased 8,7% compared to the previous year as a result of higher administrative expenses, specifically due to higher general provisions.

Efficiency in the third quarter decreased to 58,2%, as a result of a higher operating margin and expenses that were maintained in the quarter. But when analyzing, the accumulated efficiency of the year, this increases to 56,6%.

If we analyze the efficiency indicator without considering the provisions established, the accumulated efficiency for the year is 53,6%, ranges similar to the same period in 2020.

|                           | Quarters        |                 |                 |                 | %            | %             | YTD             |                 |                  |             |
|---------------------------|-----------------|-----------------|-----------------|-----------------|--------------|---------------|-----------------|-----------------|------------------|-------------|
|                           | 3Q20            | 2Q21            | 3Q21            | 3Q21            |              |               | Sep-20          | Sep-21          | Sep-21           | %           |
|                           | MCh\$           | MCh\$           | MCh\$           | Thous US\$      |              |               | YoY             | QoQ             | MCh\$            | MCh\$       |
| Personnel Expenses        | (15.248)        | (14.747)        | (15.670)        | (19.500)        | 2,8%         | 6,3%          | (46.182)        | (44.430)        | (55.290)         | (3,8%)      |
| Administrative Expenses   | (6.365)         | (11.800)        | (10.634)        | (13.233)        | 67,1%        | (9,9%)        | (24.495)        | (32.560)        | (40.518)         | 32,9%       |
| Dep. & Amortization       | (4.006)         | (3.860)         | (4.198)         | (5.224)         | 4,8%         | 8,8%          | (11.578)        | (12.199)        | (15.181)         | 5,4%        |
| Others                    | (877)           | (1.137)         | (873)           | (1.087)         | (0,5%)       | (23,2%)       | (2.275)         | (2.721)         | (3.386)          | 19,6%       |
| <b>Operating Expenses</b> | <b>(26.496)</b> | <b>(31.544)</b> | <b>(31.376)</b> | <b>(39.044)</b> | <b>18,4%</b> | <b>(0,5%)</b> | <b>(84.530)</b> | <b>(91.910)</b> | <b>(114.374)</b> | <b>8,7%</b> |

| Efficiency Ratios                  | 3Q20  | 2Q21  | 3Q21  |
|------------------------------------|-------|-------|-------|
| Quarterly Efficiency               | 52,2% | 60,1% | 58,2% |
| YTD Efficiency                     | 52,9% | 55,8% | 56,6% |
| 12-month moving average Efficiency | 51,6% | 55,0% | 56,4% |
| N° Employees                       | 2.069 | 1.923 | 1.968 |

## Loan Portfolio

Gross loans as of September 2021 reached Ch\$ 1.651.788 million, which represents an increase of 1,3% QoQ and 1,6% YoY, where we can see that this third quarter the growth of loans is beginning to reactivate, product of a greater sale that has begun to materialize in the month of July.

Consumer credit shows a growth of 0,8% QoQ, which shows the increase in the balance that has begun to register in the recent months. In annual terms, the portfolio decreased by 1,6% due to the fact that the decrease in balance for the year has not yet been fully recovered. This decrease in consumption has been even more profound in the banking industry, considering that, as of August 2021, the fall in consumer balances was 3,9% YoY.

Regarding the consumer portfolio with direct payment, which considers credits with direct payment, ex-agreement (which were originally discounted by payroll but changed to direct payment) and renegotiated, increased by 4,1% QoQ and a 6,0% YoY, but they continue to represent only 11% of the total consumer portfolio.

Credit cards show a decrease in balance of 15,2% YoY, mainly due to the decrease in face-to-face payments at the store during the lock down period and mobility restrictions. But we see a change in the downward trend of the last period this third quarter and we see a slight increase of 0,3% over the previous quarter.

Mortgage loans continue with a good level of growth, increasing 7,8% YoY and 1,9% QoQ. The LTV required for new operations continues at 80%.

Commercial loans, which are mainly made up of general-purpose loans and to a lesser extent commercial loans for SMEs, show a growth of 5,0% in the quarter, especially due to higher general purpose loans.

| Loans                    | Sep-20           | Jun-21           | Sep-21           | Sep-21           | %              | %           |
|--------------------------|------------------|------------------|------------------|------------------|----------------|-------------|
|                          | Ch\$ Million     | Ch\$ Million     | Ch\$ Million     | USD\$ Thous      | YoY            | QoQ         |
| <b>Consumer</b>          | <b>1.157.579</b> | <b>1.129.297</b> | <b>1.138.787</b> | <b>1.417.125</b> | <b>(1,6%)</b>  | <b>0,8%</b> |
| Payroll discount         | 1.041.662        | 1.011.278        | 1.015.964        | 1.264.282        | (2,5%)         | 0,5%        |
| Direct payment           | 115.917          | 118.020          | 122.823          | 152.843          | 6,0%           | 4,1%        |
| <b>Mortgage</b>          | <b>411.513</b>   | <b>435.343</b>   | <b>443.679</b>   | <b>552.121</b>   | <b>7,8%</b>    | <b>1,9%</b> |
| <b>Commercial</b>        | <b>39.507</b>    | <b>51.678</b>    | <b>54.287</b>    | <b>67.556</b>    | <b>37,4%</b>   | <b>5,0%</b> |
| <b>Credit Cards</b>      | <b>17.731</b>    | <b>14.996</b>    | <b>15.035</b>    | <b>18.709</b>    | <b>(15,2%)</b> | <b>0,3%</b> |
| <b>Total Loans Gross</b> | <b>1.626.330</b> | <b>1.631.315</b> | <b>1.651.788</b> | <b>2.055.511</b> | <b>1,6%</b>    | <b>1,3%</b> |

## Risk Portfolio<sup>1</sup>

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

Total provisions<sup>2</sup>, which are made up of provisions for credit risk and contingent loan provisions, decreased to Ch\$ 55.081 million as of September 2021, equivalent to a provision ratio of 3,33% over total loans compared to 3,46% in September 2020.

The non-performing loans (NPL's) for the total portfolio decreased to 1,82% compared to September 2020 (2,16%) by 33 bps. The foregoing responds to the positive effect that is still maintained with respect to the support measures provided by the government and the withdrawal of 10% of the pension funds, on the payment commitments of our partners. In respect to the previous quarter, an increase in the NPLs responds to the fact that the effects mentioned above are beginning to dilute. It is expected to gradually return to NPLs levels that were maintained the pre-pandemic period.

NPLs for the consumer portfolio (including the credit card) decreased to 1,69%, 33bps lower than September 2020, where loans with payroll discount, which represent 88% of this portfolio, present an NPL of 0,62%, a decrease of 30bps compared to the previous year. Both portfolios presented levels slightly higher than the previous quarter.

Mortgage loans decrease their NPL to 2,19%, a decrease of 29bps compared to the previous year, with an LTV of the portfolio stock that decreases to 63,2% as of September 2021.

Finally, commercial loans decrease their NPL ratio to 1,62%, an improvement of 101bps compared to September 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. During this third quarter, Ch\$ 2.721 million of those provisions were released and if we add the provisions released in the first two quarters, they total Ch\$ 6.794 million. In conclusion there are still Ch\$ 847 million of provisions constituted for this concept.

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<sup>1</sup> 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.

<sup>2</sup> 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\$ 847 million (in total Ch\$ 7.392 million).



| Risk Ratios   | Sep-20         | Jun-21         | Sep-21         |
|---|----------------|----------------|----------------|
| <b>Risk Ratio<sup>1</sup></b>                                   |                |                |                |
| Total Loans   | <b>3,46%</b>   | <b>3,31%</b>   | <b>3,33%</b>   |
| Consumer <sup>2</sup>   | 4,23%          | 3,99%          | 4,10%          |
| Payroll Consumer <sup>3</sup>                                   | 2,21%          | 2,06%          | 2,10%          |
| Mortgages   | 0,80%          | 0,68%          | 0,65%          |
| Commercial  | 8,04%          | 10,33%         | 9,02%          |
| <b>Non-Performing Loans (NPL's)<sup>4</sup></b>                 |                |                |                |
| Total Loans   | <b>2,16%</b>   | <b>1,61%</b>   | <b>1,82%</b>   |
| Consumer <sup>2</sup>   | 2,03%          | 1,49%          | 1,69%          |
| Payroll Consumer <sup>3</sup>                                   | 0,92%          | 0,54%          | 0,62%          |
| Mortgages   | 2,47%          | 1,97%          | 2,19%          |
| Commercial  | 2,63%          | 1,31%          | 1,62%          |
| <b>Coverage NPL's<sup>5</sup></b>                               |                |                |                |
| Total Loans   | <b>160,39%</b> | <b>205,15%</b> | <b>182,83%</b> |
| Consumer <sup>2</sup>   | 208,70%        | 267,96%        | 241,92%        |
| Payroll Consumer <sup>3</sup>                                   | 240,00%        | 381,66%        | 338,61%        |
| Mortgages   | 32,32%         | 34,38%         | 29,71%         |
| Commercial  | 306,23%        | 789,03%        | 556,89%        |
| <b>Charge Offs<sup>6</sup></b>                                  |                |                |                |
| Total Loans   | <b>0,17%</b>   | <b>0,07%</b>   | <b>0,07%</b>   |
| Consumer <sup>2</sup>   | 0,24%          | 0,08%          | 0,11%          |
| Payroll Consumer <sup>3</sup>                                   | 0,08%          | 0,03%          | 0,05%          |
| Mortgages   | 0,00%          | 0,03%          | -0,01%         |
| Commercial  | -0,01%         | 0,02%          | 0,00%          |
| <b>Annual Charge Offs (12 month moving average)<sup>7</sup></b> |                |                |                |
| Total Loans   | <b>2,71%</b>   | <b>1,22%</b>   | <b>0,97%</b>   |
| Consumer <sup>2</sup>   | 3,65%          | 1,67%          | 1,35%          |
| Payroll Consumer <sup>3</sup>                                   | 1,15%          | 0,62%          | 0,50%          |
| Mortgages   | 0,20%          | 0,09%          | 0,03%          |
| Commercial  | 0,81%          | 0,22%          | 0,10%          |

<sup>1</sup> Risk Index: Allowances (including contingency allowance) over total Loans

<sup>2</sup> Includes credit card

<sup>3</sup> Consumer loans that are discounted by payroll, directly of the salary of the member.

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

<sup>5</sup> NPL Coverage: Provisions for credit risk divided into NPL's.

<sup>6</sup> Charge offs less recovery (net charge offs) divided by total placements (monthly)

<sup>7</sup> 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 to grow strongly, increasing 6,1% QoQ and 44,4% YoY. Savings accounts increased in balance by Ch\$ 71.967 million in the quarter and Ch\$ 304.549 million in the last 12 months, equivalent to a growth of 9,4% QoQ and 57,2% YoY, strongly influenced by savings from members and non-members of their pension fund withdrawals. The number of savings accounts increased by 23.182 accounts during the quarter, surpassing the 948 thousand active accounts as of September 2021. These are made up of 832.958 people, both members and non-members.

Retail time deposits, which like savings accounts are available to non-members, increased 1,4% QoQ and 7,6% annually.

The demand account has increased in balance strongly compared to the previous year with a growth of 79,0% YoY, reaching 423.534 debit card accounts as of September 2021, equivalent to an increase of 96.000 accounts so far this year.

Wholesale funding decreased 10,7% YoY, explained by a lower stock of institutional time deposits, due to the high growth of retail sources, maintaining a strategic stock of around Ch\$ 50.000 million. The 3,2% increase in wholesale funding in the quarter was due to a higher balance in bonds as a result of changes in the exchange rate of international bonds.

Liquidity ratios remain high, with a NSFR at 143,1% and an LCR (Liquidity Coverage Ratio) at 329,8%.

| Funding                      | Sep-20<br>Ch\$ Million | Jun-21<br>Ch\$ Million | Sep-21<br>Ch\$ Million | Sep-21<br>USD\$ Thous | %<br>YoY       | %<br>QoQ    |
|------------------------------|------------------------|------------------------|------------------------|-----------------------|----------------|-------------|
| Demand accounts              | 94.678                 | 170.445                | 169.513                | 210.944               | 79,0%          | (0,5%)      |
| Retail time deposits         | 272.542                | 289.211                | 293.205                | 364.868               | 7,6%           | 1,4%        |
| Savings accounts             | 532.859                | 765.441                | 837.408                | 1.042.084             | 57,2%          | 9,4%        |
| <b>Total retail deposits</b> | <b>900.078</b>         | <b>1.225.097</b>       | <b>1.300.125</b>       | <b>1.617.896</b>      | <b>44,4%</b>   | <b>6,1%</b> |
| Institutional time deposits  | 110.860                | 49.995                 | 49.990                 | 62.209                | (54,9%)        | (0,0%)      |
| Bank loans                   | 4.158                  | 4.351                  | 4.401                  | 5.476                 | 5,8%           | 1,1%        |
| Bonds                        | 396.637                | 388.204                | 402.278                | 500.601               | 1,4%           | 3,6%        |
| Local bonds                  | 269.750                | 269.549                | 271.383                | 337.713               | 0,6%           | 0,7%        |
| International bonds          | 126.887                | 118.655                | 130.895                | 162.888               | 3,2%           | 10,3%       |
| <b>Wholesale funding</b>     | <b>511.656</b>         | <b>442.550</b>         | <b>456.670</b>         | <b>568.287</b>        | <b>(10,7%)</b> | <b>3,2%</b> |
| <b>Total deposits</b>        | <b>1.411.734</b>       | <b>1.667.647</b>       | <b>1.756.795</b>       | <b>2.186.183</b>      | <b>24,4%</b>   | <b>5,3%</b> |

| Ratios                  | Sep-20 | Jun-21 | Sep-21 |
|-------------------------|--------|--------|--------|
| Loans to Deposits (LTD) | 160,9% | 127,9% | 122,3% |
| LCR <sup>1</sup>        | 493,7% | 699,7% | 329,8% |
| NSFR <sup>2</sup>       | 128,6% | 134,3% | 143,1% |

<sup>1</sup> Liquidity Coverage Ratio

<sup>2</sup> Net Stable Funding Ratio

## Capital Adequacy

Regulatory capital totaled Ch\$ 568.668 million in September 2021, this represents an increase of 11,1% 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 24.265 new members were incorporated, reaching a total of 997.706 at the end of September 2021. On October 15<sup>th</sup> the cooperative reached an important milestone, incorporating the member number one million. Given the above, the capital increased by 3,3% QoQ and 14,2% YoY, totaling Ch\$ 456.059 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, it is not considered for the end of September.

Risk-weighted assets (RWA) totaled Ch\$ 1.559.578 million in September 2021, an increase of 3,3% YoY and 1,1% QoQ. The Basel ratio (regulatory capital over RWA) increased 254bps compared to the previous year, to 36,5%, explained by a greater speed in the growth of capital than of loans and remains well above the regulator requirements (minimum 10%).

| Equity  | Sep-20<br>Ch\$ Million | Jun-21<br>Ch\$ Million | Sep-21<br>Ch\$ Million | Sep-21<br>USD\$ Thous | %<br>YoY    | %<br>QoQ    |
|---|------------------------|------------------------|------------------------|-----------------------|-------------|-------------|
| Capital   | 399.415                | 441.614                | 456.059                | 567.527               | 14,2%       | 3,3%        |
| Reserves  | 112.609                | 112.609                | 112.609                | 140.133               | 0,0%        | 0,0%        |
| Surplus from prior period   | 0                      | 0                      | 0                      | 0                     | -           | -           |
| Market value adjustments  | (5.668)                | (25.951)               | (33.687)               | (41.921)              | 494,4%      | 29,8%       |
| Earnings for the period   | 46.372                 | 48.564                 | 68.656                 | 85.437                | 48,1%       | 41,4%       |
| Less: Readjustments of participation quotas                       | (5.352)                | (9.439)                | (15.217)               | (18.936)              | 184,3%      | 61,2%       |
| Less: provisions for distributions on paid in capital and surplus | (41.020)               | (39.125)               | (53.439)               | (66.500)              | 30,3%       | 36,6%       |
| <b>Total Equity</b>   | <b>506.356</b>         | <b>528.272</b>         | <b>534.981</b>         | <b>665.739</b>        | <b>5,7%</b> | <b>1,3%</b> |

| Capital              | Sep-20<br>Ch\$ Million | Jun-21<br>Ch\$ Million | Sep-21<br>Ch\$ Million | Sep-21<br>USD\$ Thous | %<br>YoY | %<br>QoQ |
|----------------------|------------------------|------------------------|------------------------|-----------------------|----------|----------|
| Regulatory Capital   | 512.024                | 554.223                | 568.668                | 707.660               | 11,1%    | 2,6%     |
| Risk Weighted Assets | 1.509.161              | 1.542.926              | 1.559.578              | 1.940.764             | 3,3%     | 1,1%     |
| Basel Ratio          | 33,9%                  | 35,9%                  | 36,5%                  |                       |          |          |

## 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      |               |               |               | %             | %             |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                      | 3Q20          | 2Q21          | 3Q21          | 3Q21          |               |               |
|                                      | MCh\$         | MCh\$         | MCh\$         | Thous US\$    | YoY           | QoQ           |
| Interest income                      | 56.480        | 63.397        | 65.348        | 81.320        | 15,7%         | 3,1%          |
| Interest expense                     | (8.147)       | (12.143)      | (13.491)      | (16.789)      | 65,6%         | 11,1%         |
| <b>Net interest income*</b>          | <b>48.334</b> | <b>51.254</b> | <b>51.857</b> | <b>64.531</b> | <b>7,3%</b>   | <b>1,2%</b>   |
| Fee and commission income            | 3.848         | 3.649         | 4.100         | 5.102         | 6,5%          | 12,4%         |
| Fee and commission expense           | (1.745)       | (2.121)       | (2.001)       | (2.490)       | 14,7%         | (5,7%)        |
| <b>Net fee and commission income</b> | <b>2.103</b>  | <b>1.528</b>  | <b>2.099</b>  | <b>2.612</b>  | <b>(0,2%)</b> | <b>37,4%</b>  |
| Net financial operations income      | 160           | (331)         | (365)         | (454)         | (328,0%)      | 10,5%         |
| Other operating income (expense)     | 155           | 52            | 326           | 405           | 110,4%        | 524,7%        |
| <b>Gross operating income</b>        | <b>50.752</b> | <b>52.504</b> | <b>53.917</b> | <b>67.095</b> | <b>6,2%</b>   | <b>2,7%</b>   |
| Provision for loan losses            | (8.398)       | 1.396         | (2.170)       | (2.700)       | (74,2%)       | (255,5%)      |
| Operating expenses                   | (26.496)      | (31.544)      | (31.376)      | (39.044)      | 18,4%         | (0,5%)        |
| <b>Net operating income</b>          | <b>15.857</b> | <b>22.355</b> | <b>20.371</b> | <b>25.350</b> | <b>28,5%</b>  | <b>(8,9%)</b> |
| Result for investments in companies  | (38)          | (154)         | 60            | 74            | (258,1%)      | (138,8%)      |
| Tax expense                          | (306)         | (512)         | (339)         | (422)         | 10,9%         | (33,8%)       |
| <b>Net income for the period</b>     | <b>15.514</b> | <b>21.689</b> | <b>20.092</b> | <b>25.003</b> | <b>29,5%</b>  | <b>(7,4%)</b> |

### • YTD Income Statement

| Income Statement                     | YTD            |                |                | %              |
|--------------------------------------|----------------|----------------|----------------|----------------|
|                                      | Sep-20         | Sep-21         | Sep-21         |                |
|                                      | MCh\$          | MCh\$          | Thous US\$     | YoY            |
| Interest income                      | 179.038        | 192.219        | 239.200        | 7,4%           |
| Interest expense                     | (31.853)       | (37.729)       | (46.950)       | 18,4%          |
| <b>Net interest income*</b>          | <b>147.185</b> | <b>154.490</b> | <b>192.250</b> | <b>5,0%</b>    |
| Fee and commission income            | 12.478         | 11.680         | 14.535         | (6,4%)         |
| Fee and commission expense           | (4.410)        | (6.255)        | (7.784)        | 41,8%          |
| <b>Net fee and commission income</b> | <b>8.068</b>   | <b>5.425</b>   | <b>6.751</b>   | <b>(32,8%)</b> |
| Net financial operations income      | 3.737          | 1.921          | 2.391          | (48,6%)        |
| Other operating income (expense)     | 813            | 549            | 683            | (32,5%)        |
| <b>Gross operating income</b>        | <b>159.803</b> | <b>162.385</b> | <b>202.075</b> | <b>1,6%</b>    |
| Provision for loan losses            | (27.650)       | (609)          | (758)          | (97,8%)        |
| Operating expenses                   | (84.530)       | (91.910)       | (114.374)      | 8,7%           |
| <b>Net operating income</b>          | <b>47.623</b>  | <b>69.866</b>  | <b>86.943</b>  | <b>46,7%</b>   |
| Result for investments in companies  | (236)          | 62             | 77             | (126,3%)       |
| Tax expense                          | (1.015)        | (1.272)        | (1.583)        | 25,4%          |
| <b>Net income for the period</b>     | <b>46.372</b>  | <b>68.656</b>  | <b>85.437</b>  | <b>48,1%</b>   |

- Balance Sheet

| Balance Sheet (USD MM)                                 | Sep-20           | Jun-21           | Sep-21           | Sep-21           | %            | %           |
|--|------------------|------------------|------------------|------------------|--------------|-------------|
|  | Ch\$ Million     | Ch\$ Million     | Ch\$ Million     | USD\$ Thous      | YoY          | QoQ         |
| <b>ASSETS</b>  |                  |                  |                  |                  |              |             |
| Cash and bank deposits                                 | 52.425           | 64.867           | 65.475           | 81.478           | 24,9%        | 0,9%        |
| Net loans  | 1.571.009        | 1.578.034        | 1.597.432        | 1.987.870        | 1,7%         | 1,2%        |
| Instruments held for trading                           | 1.000            | 0                | 10.000           | 12.444           | 900,0%       | -           |
| Instruments available-for-sale                         | 375.667          | 633.813          | 713.655          | 888.083          | 90,0%        | 12,6%       |
| Investments in companies                               | 154              | 520              | 581              | 724              | 277,7%       | 11,9%       |
| Intangible assets                                      | 9.398            | 13.425           | 14.513           | 18.060           | 54,4%        | 8,1%        |
| Fixed Assets   | 5.641            | 5.133            | 5.193            | 6.463            | (7,9%)       | 1,2%        |
| Assets in lease  | 39.864           | 35.838           | 35.026           | 43.587           | (12,1%)      | (2,3%)      |
| Other assets   | 50.884           | 52.549           | 67.504           | 84.003           | 32,7%        | 28,5%       |
| <b>Total assets</b>                                    | <b>2.106.042</b> | <b>2.384.180</b> | <b>2.509.380</b> | <b>3.122.712</b> | <b>19,2%</b> | <b>5,3%</b> |
| <b>LIABILITIES</b>                                     |                  |                  |                  |                  |              |             |
| Deposits and other demand                              | 120.135          | 198.575          | 197.883          | 246.249          | 64,7%        | (0,3%)      |
| Time deposits and other time                           | 916.260          | 1.104.647        | 1.180.603        | 1.469.161        | 28,9%        | 6,9%        |
| Liabilities with financial                             | 4.158            | 4.351            | 4.401            | 5.476            | 5,8%         | 1,1%        |
| Issued debt instruments                                | 396.637          | 388.204          | 402.278          | 500.601          | 1,4%         | 3,6%        |
| Obligations for lease agreements                       | 33.983           | 31.081           | 30.664           | 38.159           | (9,8%)       | (1,3%)      |
| Income tax payable                                     | 951              | 823              | 990              | 1.232            | 4,1%         | 20,3%       |
| Provisions   | 67.170           | 61.993           | 74.084           | 92.191           | 10,3%        | 19,5%       |
| Other liabilities                                      | 60.391           | 66.235           | 83.496           | 103.904          | 38,3%        | 26,1%       |
| <b>Total Liabilities</b>                               | <b>1.599.686</b> | <b>1.855.907</b> | <b>1.974.399</b> | <b>2.456.973</b> | <b>23,4%</b> | <b>6,4%</b> |
| <b>EQUITY</b>  |                  |                  |                  |                  |              |             |
| Capital  | 399.415          | 441.614          | 456.059          | 567.527          | 14,2%        | 3,3%        |
| Reserves   | 112.609          | 112.609          | 112.609          | 140.133          | 0,0%         | 0,0%        |
| Earnings from previous year                            | 0                | 0                | 0                | 0                | -            | -           |
| Market value adjustments                               | (5.668)          | (25.951)         | (33.687)         | (41.921)         | 494,4%       | 29,8%       |
| Earnings for the period                                | 46.372           | 48.564           | 68.656           | 85.437           | 48,1%        | 41,4%       |
| Less: Readjustments of participation quotas            | (5.352)          | (9.439)          | (15.217)         | (18.936)         | 184,3%       | 61,2%       |
| Less: provisiones for distributions on paid in capital | (41.020)         | (39.125)         | (53.439)         | (66.500)         | 30,3%        | 36,6%       |
| <b>Equity</b>  | <b>506.356</b>   | <b>528.272</b>   | <b>534.981</b>   | <b>665.739</b>   | <b>5,7%</b>  | <b>1,3%</b> |
| <b>Total Liabilities &amp; Equity</b>                  | <b>2.106.042</b> | <b>2.384.180</b> | <b>2.509.380</b> | <b>3.122.712</b> | <b>19,2%</b> | <b>5,3%</b> |

- **Main Indicators resume**

| <b>FINANCIAL RATIOS</b>             | <b>Sep-20</b> | <b>Jun-21</b> | <b>Sep-21</b> |
|-------------------------------------|---------------|---------------|---------------|
| LTD                                 | 160,87%       | 127,94%       | 122,34%       |
| YTD ROA                             | 2,94%         | 4,07%         | 3,65%         |
| ROAA                                | 3,29%         | 3,69%         | 3,72%         |
| YTD ROE                             | 12,21%        | 18,39%        | 17,11%        |
| ROAE                                | 12,90%        | 15,43%        | 16,06%        |
| Efficiency (YTD)                    | 52,90%        | 55,81%        | 56,60%        |
| 12 month moving average Efficiency  | 51,58%        | 54,98%        | 56,42%        |
| Core Capital / Risk Weighted Assets | 33,93%        | 35,92%        | 36,46%        |
| Core Capital / Total Assets         | 24,72%        | 23,55%        | 23,08%        |
| Core Capital                        | 512.024       | 554.223       | 568.668       |
| Risk Weighted Assets                | 1.509.161     | 1.542.926     | 1.559.578     |
| <b>OPERATIONAL INDICATORS</b>       |               |               |               |
| Members                             | 898.644       | 973.441       | 997.706       |
| Branches (*)                        | 81            | 81            | 81            |
| Employees                           | 2.069         | 1.923         | 1.968         |

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

- **Notes**

- Amounts in millions of current Chilean pesos
- Exchange rate used 1USD = 803,59 CLP

INVESTOR RELATIONS

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