

Earnings Report
4th Quarter 2021
February 2022



Net Income

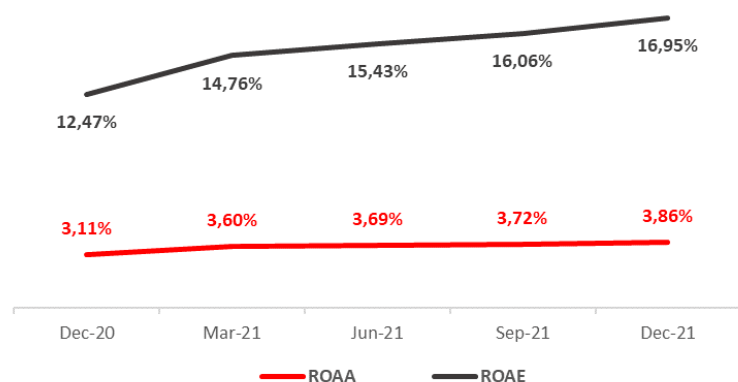
In general terms, the year 2021 for the cooperative was characterized by strong growth in retail deposits (savings accounts, sight accounts, deposits), as a result of the high liquidity of people during the year, due to government support as well as AFP withdrawals. The foregoing produced a contraction in the sale of loans, specifically consumer loans during the first half of the year, to then resume its growth this last quarter. On the other hand, the cooperative also manages to control spending and maintain its efficiency at stable levels.

The net income for 2021 reaches Ch\$ 90,555 million, an increase of 45.6% compared to 2020. The foregoing responds to two important factors, firstly, due to a lower net expense for credit risk, due to a significant decrease of net charge-offs during the year, explained by lower delinquency levels that are the effects of the high liquidity levels of people mentioned above. And secondly, due to a high level of inflation in the year compared to the previous one, considerably increasing the margin for readjustments.

Regarding the net income of 4Q21, this reaches Ch\$ 21,898 million, higher by 9.0% compared to the previous quarter (3Q21), mainly due to a higher net interest income, highly influenced by the strong inflationary pressures of the last quarter of the year.

ROAA and ROAE as of December 2021 reached 3.86% and 16.95%, higher than the previous quarter (3Q21) by 14bps and 89bps, respectively, due to an increase in the net income for the year.

Income Statement	Quarters						YTD			
	4Q20	3Q21	4Q21	4Q21	%	%	Dec-20	Dec-21	Dec-21	%
	MCh\$	MCh\$	MCh\$	Thous US\$	YoY	QoQ	MCh\$	MCh\$	Thous US\$	YoY
Net interest income*	52.619	51.857	62.750	73.901	19,3%	21,0%	199.804	217.241	255.842	8,7%
Net fee and commission income	1.572	2.099	2.148	2.530	36,6%	2,3%	9.640	7.573	8.919	(21,4%)
Gross operating income	54.581	53.917	65.571	77.223	20,1%	21,6%	214.384	227.957	268.462	6,3%
Net operating income	15.763	20.371	22.520	26.522	42,9%	10,5%	63.385	92.386	108.802	45,8%
Net income for the period	15.840	20.092	21.898	25.789	38,2%	9,0%	62.212	90.555	106.645	45,6%



Net Interest Income

The net interest income, composed of interest and inflation adjustments (exchange rate adjustments are not included), for the fourth quarter of 2021 amounted to Ch\$ 62,750 million, presenting an increase of 21.0% compared to 3Q21. This is mainly explained by an inflation effect, where 4Q21 presented a positive UF variation of 3.0%, 173bps higher than 3Q21 (1.27%).

Similarly, the total interest and adjustments income increased 27.9% compared to 3Q21, due to higher income from readjustments in mortgage loans and investment portfolio (inflation effect).

The total interest and adjustments expenses also increased by 54.4% 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), 125bps in October and then 125bps in December, reaching 4,00% as of December 31st. Added to this, the higher levels of inflation, increasing the line of financial obligations, which is mainly made up of local bonds issued in UF. And lastly, and to a lesser extent, the high growth of retail deposits (savings accounts and term deposits).

The net interest income of the year increases by 8,7% compared to 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				% YoY	% QoQ	YTD			% YoY
	4Q20 MCh\$	3Q21 MCh\$	4Q21 MCh\$	4Q21 Thous US\$			Dec-20 MCh\$	Dec-21 MCh\$	Dec-21 Thous US\$	
Interest and Adjustments Income										
Consumer Loans	49.668	47.679	47.710	56.187	(3,9%)	0,1%	200.679	192.103	226.238	(4,3%)
Mortgages Loans	9.937	10.292	17.956	21.147	80,7%	74,5%	29.563	46.653	54.943	57,8%
Commercial Loans	832	1.027	1.810	2.132	117,5%	76,2%	2.511	4.560	5.370	81,6%
Financial Investments	1.840	2.900	8.224	9.685	347,1%	183,5%	4.170	14.934	17.588	258,1%
Others	3.455	3.449	7.886	9.287	128,3%	128,6%	7.845	17.554	20.673	123,8%
Total Income	65.731	65.348	83.586	98.438	27,2%	27,9%	244.769	275.805	324.813	12,7%
Interest and Adjustments Expense										
Total Deposits	(2.865)	(3.111)	(6.986)	(8.227)	143,9%	124,5%	(11.913)	(14.861)	(17.502)	24,8%
Financial Obligations	(6.792)	(6.931)	(11.153)	(13.135)	64,2%	60,9%	(20.202)	(30.724)	(36.183)	52,1%
Others	(3.456)	(3.449)	(2.696)	(3.175)	-22,0%	(21,8%)	(12.851)	(12.979)	(15.285)	1,0%
Total Expense	(13.112)	(13.491)	(20.836)	(24.538)	58,9%	54,4%	(44.965)	(58.564)	(68.971)	30,2%
Net Interest Income*	52.619	51.857	62.750	73.901	19,3%	21,0%	199.804	217.241	255.842	8,7%

* The readjustments by exchange rate are not included

The net interest margin (NIM) for the quarter was 10,72% (annualized rate), 192bps higher than the previous quarter as a result of the higher interest margin and readjustments.

This increase manages to partially offset the fall during the year of the NIM as a result of the explosive growth of retail deposits, where a large part of the excess liquidity has been transferred to the investment portfolio due to the lower dynamism of loan growth, therefore increasing the size of the investment portfolio, which has a lower return than placements.

NIM	4Q20 MCh\$	3Q21 MCh\$	4Q21 MCh\$	% YoY	% QoQ
Average interest-earning assets	1.836.189	2.315.185	2.308.837	25,7%	-0,3%
Average interests-expenses liabilities	1.343.634	1.574.837	1.548.805	15,3%	-1,7%
Quarterly NIM	2,87%	2,25%	2,74%	-13 bps	49 bps
Annualized NIM	11,24%	8,80%	10,72%	-52 bps	192 bps
Average of annualized asset rate	14,01%	11,04%	14,16%	16 bps	312 bps
Average of annualized liability rate	3,78%	3,30%	5,13%	135 bps	183 bps
UF variation	1,26%	1,27%	3,00%	174 bps	173 bps

Operational Margin

During 4Q21, the gross operating margin totaled Ch\$ 65,571 million, an increase of 21,6% compared to the previous quarter, due to a higher result of the net interest income.

Net commissions remain stable with a slight increase of 2.3% in the quarter as a result of an increase in the sale of loans in recent months and therefore a higher sale of insurance associated with these loans.

On the other hand, the accumulated operating margin as of December 2021 increased by 6.3% compared to 2020, driven by a higher financial margin.

	Quarters				%	%	YTD			%
	4Q20	3Q21	4Q21	4Q21			Dec-20	Dec-21	Dec-21	
	MCh\$	MCh\$	MCh\$	Thous US\$	YoY	QoQ	MCh\$	MCh\$	Thous US\$	YoY
Interest and Adjustments Income	65.731	65.348	83.586	98.438	27,2%	27,9%	244.769	275.805	324.813	12,7%
Interest and Adjustments Expense	(13.112)	(13.491)	(20.836)	(24.538)	58,9%	54,4%	(44.965)	(58.564)	(68.971)	30,2%
Net Interest Income*	52.619	51.857	62.750	73.901	19,3%	21,0%	199.804	217.241	255.842	8,7%
Fee and commissions income	3.474	4.100	8.333	9.814	139,9%	103,2%	15.952	20.013	23.570	25,5%
Fee and commissions expense	(1.901)	(2.001)	(6.185)	(7.284)	225,3%	209,1%	(6.311)	(12.440)	(14.651)	97,1%
Net fee and commissions	1.572	2.099	2.148	2.530	36,6%	2,3%	9.640	7.573	8.919	(21,4%)
Net result of financial operations*	192	(365)	230	271	19,5%	(162,9%)	3.929	2.151	2.533	(45,3%)
Other operating income (expense)	197	326	443	522	125,0%	36,0%	1.010	992	1.168	(1,8%)
Gross operational margin	54.581	53.917	65.571	77.223	20,1%	21,6%	214.384	227.957	268.462	6,3%

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

Operational Support Expenses

Operating support expenses for 4Q21 totaled Ch\$ 31.843 million, increasing slightly compared to the previous quarter by 1.5%. In accumulated terms, expenses as of December 2021 increased by 7.6% compared to the previous year as a result of higher personnel expenses and administrative expenses due to higher general provisions.

Efficiency for the fourth quarter decreased to 48.6%, as a result of a higher operating margin and expenses that remained stable in the quarter. Along the same lines, the accumulated efficiency for the year decreased to 54.3%.

	Quarters				% YoY	% QoQ	YTD			% YoY
	4Q20	3Q21	4Q21	4Q21			Dec-20	Dec-21	Dec-21	
	MCh\$	MCh\$	MCh\$	Thous US\$			MCh\$	MCh\$	Thous US\$	
Personnel Expenses	(17.281)	(15.670)	(22.708)	(26.743)	31,4%	44,9%	(63.464)	(67.138)	(79.068)	5,8%
Administrative Expenses	(8.205)	(10.634)	(2.850)	(3.357)	(65,3%)	(73,2%)	(32.700)	(35.410)	(41.702)	8,3%
Dep. & Amortization	(4.320)	(4.198)	(4.782)	(5.632)	10,7%	13,9%	(15.899)	(16.981)	(19.998)	6,8%
Others	(704)	(873)	(1.503)	(1.770)	113,5%	72,1%	(2.979)	(4.224)	(4.974)	41,8%
Operating Expenses	(30.511)	(31.376)	(31.843)	(37.501)	4,4%	1,5%	(115.041)	(123.753)	(145.742)	7,6%

Efficiency Ratios	4Q20	3Q21	4Q21
Quarterly Efficiency	55,9%	58,2%	48,6%
YTD Efficiency	53,7%	56,6%	54,3%
12-month moving average Eff	53,7%	56,4%	54,3%
N° Employees	1.995	1.968	1.985

Loan Portfolio

Gross loans as of December 2021 reached Ch\$ 1,691,611 million, which represents an increase of 2.4% QoQ and 3.4% YoY, where we can see greater dynamism in sales levels from the last two quarters of the year.

Consumer credit shows a growth of 1,9% QoQ, which shows the increase in balance that has begun to register in the recent months. In annual terms, the portfolio increased by 0.6% due to the recent recovery of the decrease in sales at the beginning of the year. This growth has been driven by the portfolio with payroll discount, which grew by 2.0% in the last quarter and represents 89% of the consumer portfolio.

Regarding the consumer portfolio with direct payment, which considers loans with direct payment, ex agreement (which were originally discounted by payroll but changed to direct payment) and renegotiated, they increased by 0.8% QoQ and a 7.5% YoY, but they continue to represent 11% of the total quota consumption portfolio.

Credit cards show a decrease in balance of 4.9% YoY, but we begin to see a change in the trend from the previous quarter and that continues to increase this quarter, showing a growth of 7.6% compared to the previous quarter.

Mortgage loans continue with a good level of growth, increasing by 9.2% YoY and 3.4% QoQ. The LTV required for new operations continues at 80%.

Commercial loans, which are mostly made up of general-purpose loans and to a lesser extent commercial loans for SME's, show a growth of 3.2% in the quarter, especially due to higher general purpose loans.

Loans	Dec-20	Sep-21	Dec-21	Dec-21	%	%
	Ch\$ Million	Ch\$ Million	Ch\$ Million	USD\$ Thous	YoY	QoQ
Consumer	1.153.883	1.138.787	1.160.626	1.366.858	0,6%	1,9%
Payroll discount	1.038.718	1.015.964	1.036.777	1.221.002	(0,2%)	2,0%
Direct payment	115.165	122.823	123.849	145.856	7,5%	0,8%
Mortgage	420.098	443.679	458.783	540.304	9,2%	3,4%
Commercial	44.474	54.287	56.031	65.987	26,0%	3,2%
Credit Cards	17.013	15.035	16.171	19.045	(4,9%)	7,6%
Total Loans Gross	1.635.467	1.651.788	1.691.611	1.992.193	3,4%	2,4%

Risk Portfolio

In annual terms of comparison, the credit risk of the loan portfolio remains stable and at limited levels.

Total provisions¹, which are made up of provisions for credit risk and contingent loan provisions, decreased as of December 2021 to Ch\$ 55,889 million, equivalent to a provisions ratio of 3.30% over total loans compared to 3.47% in December 2020.

The non-performing loans (NPL's) for the total portfolio increases to 1,82% compared to December 2020 by 34 bps. The foregoing, given a greater recognition of credit risk, due to the cessation of withdrawals of 10% from pension funds and the decrease in government support measures, which have generated a drop in circulating liquidity. Compared to the previous quarter, NPL's remain stable at the same levels. Although there is an increase in delinquency, given what was previously reported, we are below the levels of delinquency that we maintained before the pandemic.

NPLs for the consumer portfolio (including the credit card) remains stable compared to the previous quarter at 1.67%, (1.69% September 2021), as well as loans with a payroll discount, which represent 89% of this portfolio, have a NPL of 0.60%.

Mortgage loans increase their in 12bps compared to the previous year, with an LTV of the portfolio stock that decreases to 62.6% as of December 2021.

Finally, commercial loans decrease their NPL ratio to 1.27%, an improvement of 53bps compared to December 2020.

During 2020, additional provisions were established by economic sector for a total amount of Ch\$7,641 million, which responded mostly to a safeguard against a possible deterioration of the portfolio by members that could avail themselves to the Employment Protection Law. Considering the better performance of the consumer loan portfolio and the non-materialization of the potential risk, during the year 2021 almost all of the provisions constituted where released, equivalent to Ch\$7,631 million. However, in December 2021, additional provisions for Ch\$ 3,861 million are constituted, with the aim of protecting against a possible deterioration of a portion of the portfolio that belongs to the public health and education sector. All of the above generates a total stock of additional provisions of Ch\$ 10,371 million (countercyclical Ch\$ 6,500 million and by economic sector Ch\$ 3,871 million) at the end of December 2021.

¹ 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\$ 3,871 million (in total Ch\$ 10.371 million).

Risk Ratios	Dec-20	Sep-21	Dec-21
Risk Ratio¹			
Total Loans	3,47%	3,33%	3,30%
Consumer ²	4,10%	4,10%	4,11%
Payroll Consumer ³	2,20%	2,10%	2,18%
Mortgages	0,82%	0,65%	0,61%
Commercial	11,81%	9,02%	8,38%
Non-Performing Loans (NPL's)⁴			
Total Loans	1,48%	1,82%	1,82%
Consumer ²	1,22%	1,69%	1,67%
Payroll Consumer ³	0,55%	0,62%	0,60%
Mortgages	2,16%	2,19%	2,28%
Commercial	1,80%	1,62%	1,27%
Coverage NPL's⁵			
Total Loans	234,33%	182,83%	181,16%
Consumer ²	335,06%	241,92%	245,82%
Payroll Consumer ³	396,66%	338,61%	360,94%
Mortgages	37,97%	29,71%	26,80%
Commercial	655,18%	556,89%	660,56%
Charge Offs⁶			
Total Loans	0,07%	0,07%	0,14%
Consumer ²	0,10%	0,11%	0,21%
Payroll Consumer ³	0,03%	0,05%	0,05%
Mortgages	0,00%	-0,01%	-0,03%
Commercial	0,01%	0,00%	-0,01%
Anual Charge Offs (12 month moving average)⁷			
Total Loans	2,11%	0,97%	1,00%
Consumer ²	2,84%	1,35%	1,40%
Payroll Consumer ³	0,97%	0,50%	0,45%
Mortgages	0,18%	0,03%	0,01%
Commercial	0,36%	0,10%	0,26%

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 to grow, increasing 1.5% QoQ and 33.1% YoY. Savings accounts increased their balance by Ch\$ 16,380 million in the quarter and Ch\$ 265,080 million in the year, equivalent to growth of 2.0% QoQ and 45.0% YoY. The participation of savings accounts of members increases from 60% to 63% in terms of balance during the year, increasing the convertibility of clients to members. Along the same lines, the number of savings accounts increased to a total of 961 thousand active accounts at the end of the year.

Retail term deposits, which, like savings accounts, are available to non-members, increased 1.3% QoQ and 6.7% annually. Deposits through the Coopeuch website and app have increased strongly, representing 17% of total retail deposits.

The demand account, presents a decrease in its growth rate this last quarter, but consolidates a growth of 36.1% in the year, reaching a total of 449,111 debit cards as of December 2021, equivalent to an increase of 122 thousand cards in the year.

Wholesale funding decreased 21.6% YoY and 23.0% QoQ, explained by the maturity of an international bond issued in Switzerland in 2017 for CHF125 million. This issue was not renewed due to the high levels of liquidity maintained by the cooperative.

Liquidity ratios remain high, with an NSFR at 143.3% and an operating liquidity ratio, LCR (Liquidity Coverage Ratio) at 629.8%.

Funding	Dec-20	Sep-21	Dec-21	Dec-21	%	%
	Ch\$ Million	Ch\$ Million	Ch\$ Million	USD\$ Thous	YoY	QoQ
Demand accounts	123.617	169.513	168.223	198.114	36,1%	(0,8%)
Retail time deposits	278.353	293.205	297.003	349.777	6,7%	1,3%
Savings accounts	588.708	837.408	853.788	1.005.497	45,0%	2,0%
Total retail deposits	990.677	1.300.125	1.319.013	1.553.389	33,1%	1,5%
Institutional time deposits	55.463	49.990	49.973	58.853	(9,9%)	(0,0%)
Bank loans	4.343	4.401	4.465	5.259	2,8%	1,5%
Bonds	388.680	402.278	297.129	349.926	(23,6%)	(26,1%)
Local bonds	269.262	271.383	275.329	324.252	2,3%	1,5%
International bonds	119.418	130.895	21.800	25.674	(81,7%)	(83,3%)
Wholesale funding	448.486	456.670	351.568	414.038	(21,6%)	(23,0%)
Total deposits	1.439.163	1.756.795	1.670.581	1.967.426	16,1%	(4,9%)

Ratios	Dec-20	Sep-21	Dec-21
Loans to Deposits (LTD)	156,3%	122,3%	123,6%
LCR ¹	360,7%	329,8%	629,8%
NSFR ²	130,0%	143,1%	143,3%

¹ Liquidity Coverage Ratio

² Net Stable Funding Ratio

Capital Adequacy

Regulatory capital totaled Ch\$ 652,831 million in December 2021, this represents an increase of 13.1% 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 fourth quarter 20.173 new members were incorporated, reaching a total of 1,017,879 at the end of December 2021. Given the above, the capital increased by 4.8% QoQ and 16.1% YoY, totaling Ch\$ 478,014 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 foregoing, the “remanente” of 2021 equivalent to Ch\$62,274 million is taken into consideration as part of effective equity at the end of December.

Risk-weighted assets (RWA) totaled Ch\$ 1,615,608 million in December 2021, an increase of 4.4% YoY and 3.6% QoQ. The Basel ratio (regulatory capital over RWA) increased 311bps compared to the previous year, to 40.4%, explained by a greater speed in the growth of capital than of loans as well as a higher “remanente” this 2021 compared to 2020. We continue with a ratio well above the regulator's requirements (minimum 10%).

Equity	Dec-20 Ch\$ Million	Sep-21 Ch\$ Million	Dec-21 Ch\$ Million	Dec-21 USD\$ Thous	% YoY	% QoQ
Capital	411.874	456.059	478.014	562.953	16,1%	4,8%
Reserves	112.609	112.609	112.609	132.619	0,0%	0,0%
Surplus from prior period	0	0	0	0	-	-
Market value adjustments	(1.777)	(33.687)	(33.787)	(39.791)	1.801,7%	0,3%
Earnings for the period	62.212	68.656	90.555	106.645	45,6%	31,9%
Less: Readjustments of participation quotas	(9.316)	(15.217)	(28.280)	(33.306)	203,6%	85,8%
Less: provisions for distributions on paid in capital and surplus	(52.897)	(53.439)	(62.274)	(73.340)	17,7%	16,5%
Total Equity	522.707	534.981	556.837	655.781	6,5%	4,1%

Capital	Dec-20 Ch\$ Million	Sep-21 Ch\$ Million	Dec-21 Ch\$ Million	Dec-21 USD\$ Thous	% YoY	% QoQ
Regulatory Capital	577.380	568.668	652.831	768.832	13,1%	14,8%
Risk Weighted Assets	1.548.194	1.559.578	1.615.608	1.902.685	4,4%	3,6%
Basel Ratio	37,3%	36,5%	40,4%			

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				% YoY	% QoQ
	4Q20	3Q21	4Q21	4Q21		
	MCh\$	MCh\$	MCh\$	Thous US\$		
Interest income	65.731	65.348	83.586	98.438	27,2%	27,9%
Interest expense	(13.112)	(13.491)	(20.836)	(24.538)	58,9%	54,4%
Net interest income*	52.619	51.857	62.750	73.901	19,3%	21,0%
Fee and commission income	3.474	4.100	8.333	9.814	139,9%	103,2%
Fee and commission expense	(1.901)	(2.001)	(6.185)	(7.284)	225,3%	209,1%
Net fee and commission income	1.572	2.099	2.148	2.530	36,6%	2,3%
Net financial operations income	192	(365)	230	271	19,5%	(162,9%)
Other operating income (expense)	197	326	443	522	125,0%	36,0%
Gross operating income	54.581	53.917	65.571	77.223	20,1%	21,6%
Provision for loan losses	(8.307)	(2.170)	(11.208)	(13.200)	34,9%	416,5%
Operating expenses	(30.511)	(31.376)	(31.843)	(37.501)	4,4%	1,5%
Net operating income	15.763	20.371	22.520	26.522	42,9%	10,5%
Result for investments in companies	345	60	66	77	(81,0%)	9,9%
Tax expense	(268)	(339)	(687)	(810)	156,7%	102,8%
Net income for the period	15.840	20.092	21.898	25.789	38,2%	9,0%

• YTD Income Statement

Income Statement	YTD			% YoY
	Dec-20	Dec-21	Dec-21	
	MCh\$	MCh\$	Thous US\$	
Interest income	244.769	275.805	324.813	12,7%
Interest expense	(44.965)	(58.564)	(68.971)	30,2%
Net interest income*	199.804	217.241	255.842	8,7%
Fee and commission income	15.952	20.013	23.570	25,5%
Fee and commission expense	(6.311)	(12.440)	(14.651)	97,1%
Net fee and commission income	9.640	7.573	8.919	(21,4%)
Net financial operations income	3.929	2.151	2.533	(45,3%)
Other operating income (expense)	1.010	992	1.168	(1,8%)
Gross operating income	214.384	227.957	268.462	6,3%
Provision for loan losses	(35.957)	(11.817)	(13.917)	(67,1%)
Operating expenses	(115.041)	(123.753)	(145.742)	7,6%
Net operating income	63.385	92.386	108.802	45,8%
Result for investments in companies	109	128	151	17,0%
Tax expense	(1.282)	(1.960)	(2.308)	52,8%
Net income for the period	62.212	90.555	106.645	45,6%

- Balance Sheet

Balance Sheet (USD MM)	Dec-20	Sep-21	Dec-21	Dec-21	%	%
	Ch\$ Million	Ch\$ Million	Ch\$ Million	USD\$ Thous	YoY	QoQ
ASSETS						
Cash and bank deposits	62.139	65.475	57.229	67.398	(7,9%)	(12,6%)
Net loans	1.579.510	1.597.432	1.636.465	1.927.248	3,6%	2,4%
Instruments held for trading	1.000	10.000	25.000	29.442	2.400,0%	150,0%
Instruments available-for-sale	409.521	713.655	611.034	719.609	49,2%	(14,4%)
Investments in companies	517	581	648	763	25,4%	11,5%
Intangible assets	11.070	14.513	18.062	21.272	63,2%	24,5%
Fixed Assets	5.634	5.193	5.414	6.376	(3,9%)	4,3%
Assets in lease	38.890	35.026	33.942	39.973	(12,7%)	(3,1%)
Other assets	52.761	67.504	49.723	58.559	(5,8%)	(26,3%)
Total assets	2.161.041	2.509.380	2.437.518	2.870.640	12,8%	(2,9%)
LIABILITIES						
Deposits and other demand liabilities	150.108	197.883	199.498	234.947	32,9%	0,8%
Time deposits and other time liabilities	922.523	1.180.603	1.200.764	1.414.127	30,2%	1,7%
Liabilities with financial institutions	4.343	4.401	4.465	5.259	2,8%	1,5%
Issued debt instruments	388.680	402.278	297.129	349.926	(23,6%)	(26,1%)
Obligations for lease agreements	33.196	30.664	30.247	35.622	(8,9%)	(1,4%)
Income tax payable	1.070	990	1.677	1.974	56,7%	69,4%
Provisions	80.305	74.084	86.626	102.018	7,9%	16,9%
Other liabilities	58.109	83.496	60.276	70.986	3,7%	(27,8%)
Total Liabilities	1.638.334	1.974.399	1.880.681	2.214.859	14,8%	(4,7%)
EQUITY						
Capital	411.874	456.059	478.014	562.953	16,1%	4,8%
Reserves	112.609	112.609	112.609	132.619	0,0%	0,0%
Earnings from previous year	0	0	0	0	-	-
Market value adjustments	(1.777)	(33.687)	(33.787)	(39.791)	1.801,7%	0,3%
Earnings for the period	62.212	68.656	90.555	106.645	45,6%	31,9%
Less: Readjustments of participation quotas	(9.316)	(15.217)	(28.280)	(33.306)	203,6%	85,8%
Less: provisiones for distributions on paid in capital and surplus	(52.897)	(53.439)	(62.274)	(73.340)	17,7%	16,5%
Equity	522.707	534.981	556.837	655.781	6,5%	4,1%
Total Liabilities & Equity	2.161.041	2.509.380	2.437.518	2.870.640	12,8%	(2,9%)

- **Main Indicators resume**

FINANCIAL RATIOS	Dec-20	Sep-21	Dec-21
LTD	156,33%	122,34%	123,57%
YTD ROA	2,88%	3,65%	3,72%
ROAA	3,11%	3,72%	3,86%
YTD ROE	11,90%	17,11%	16,26%
ROAE	12,47%	16,06%	16,95%
Efficiency (YTD)	53,66%	56,60%	54,29%
12 month moving average Efficiency	53,66%	56,42%	54,29%
Core Capital / Risk Weighted Assets	37,29%	36,46%	40,41%
Core Capital / Total Assets	27,08%	23,08%	27,11%
Core Capital	577.380	568.668	652.831
Risk Weighted Assets	1.548.194	1.559.578	1.615.608
OPERATIONAL INDICATORS			
Members	921.017	997.706	1.017.879
Branches (*)	81	81	80
Employees	1.995	1.968	1.985

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

- **Notes**

- Amounts in millions of current Chilean pesos
- Exchange rate used 1USD = 849,12 CLP

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