



Chile



H1'20

Earnings Presentation

# Important Information

## Non-IFRS and alternative performance measures

In addition to the financial information prepared in accordance with International Financial Reporting Standards (“IFRS”) and derived from our financial statements, this presentation contains certain financial measures that constitute alternative performance measures (“APMs”) as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415en) and other non-IFRS measures (“Non-IFRS Measures”). The financial measures contained in this presentation that qualify as APMs and non-IFRS measures have been calculated using the financial information from Santander Group but are not defined or detailed in the applicable financial reporting framework and have neither been audited nor reviewed by our auditors. We use these APMs and non-IFRS measures when planning, monitoring and evaluating our performance. We consider these APMs and non-IFRS measures to be useful metrics for management and investors to facilitate operating performance comparisons from period to period, as these measures exclude items outside the ordinary course performance of our business, which are grouped in the “management adjustment” line and are further detailed in Section 3.2 of the Economic and Financial Review in our Directors’ Report included in our Annual Report on Form 20-F for the year ended 31 December 2019. While we believe that these APMs and non-IFRS measures are useful in evaluating our business, this information should be considered as supplemental in nature and is not meant as a substitute of IFRS measures. In addition, other companies, including companies in our industry, may calculate or use such measures differently, which reduces their usefulness as comparative measures. For further details of the APMs and Non-IFRS Measures used, including its definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS, please see the 2019 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission on 6 March 2020, as well as the section “Alternative performance measures” of the annex to the Banco Santander, S.A. (“Santander”) Q2 2020 Financial Report, published as Inside Information on 29 July 2020. These documents are available on Santander’s website ([www.santander.com](http://www.santander.com)). Underlying measures, which are included in this presentation, are non-IFRS measures.

The businesses included in each of our geographic segments and the accounting principles under which their results are presented here may differ from the included businesses and local applicable accounting principles of our public subsidiaries in such geographies. Accordingly, the results of operations and trends shown for our geographic segments may differ materially from those of such subsidiaries

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# Important Information

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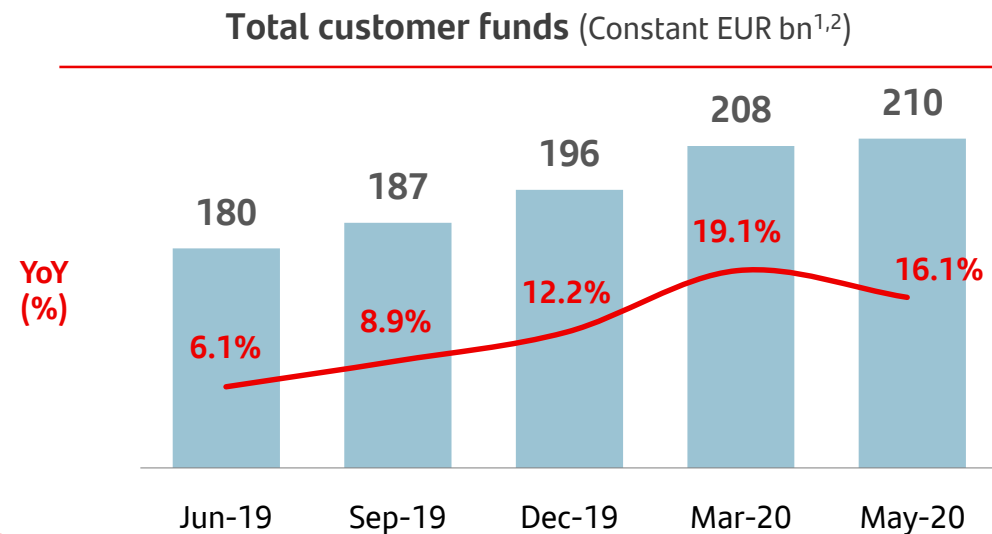
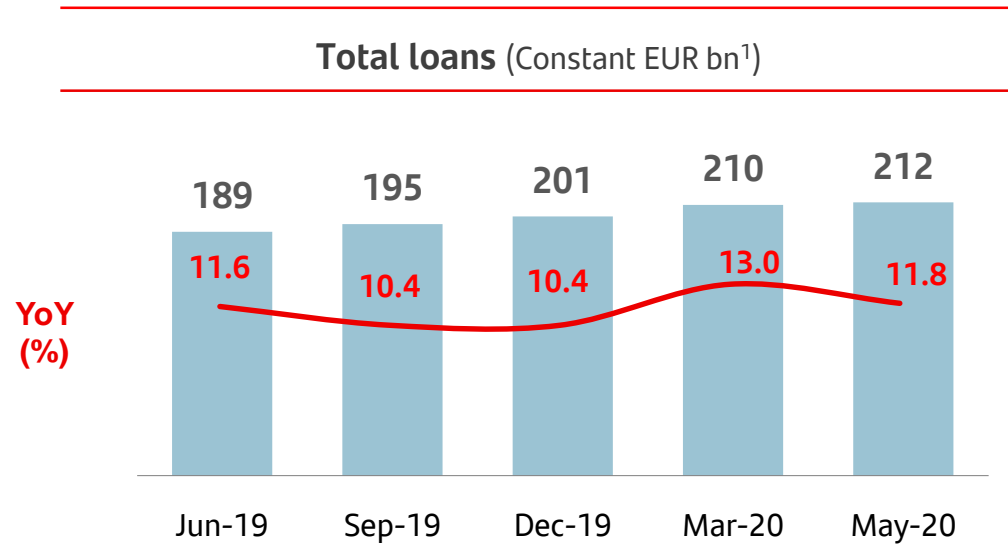


**Appendix**





## Strong loan growth in 2020 driven by demand for commercial lending



- ▶ Lending continued to grow healthily driven by demand from commercial loans, with state-guaranteed loans available for small and medium sized companies and loans to large corporates.
- ▶ Mortgage continued to grow steadily due to low interest rates. Consumer lending is contracting in the system with customers lowering consumption in line with lockdowns.
- ▶ Widespread uptake of grace periods lead to stable NPL ratios in the system, however increased provisioning anticipates a deterioration in asset quality in the coming months.

- ▶ High liquidity continued in the second quarter with less consumption and companies accessing funds driving growth in demand deposits.
- ▶ Strong growth of mutual funds as an attractive alternative to the low interest rates of time deposits.



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# Santander Chile is the nation's leading bank

KEY DATA	H1'20	YoY Var. <sup>4</sup>
 Customer loans <sup>1</sup>	EUR 39.1 bn	+13.3%
 Customer funds <sup>2</sup>	EUR 35.9 bn	+21.6%
 Underlying att. Profit	EUR 183 mn	-31.0%
 Underlying RoTE	11.2%	-6.4 pp
 Efficiency ratio	40.3%	-146 bps
 Loans market share <sup>3</sup>	18.2%	-12 bps
 Deposits market share <sup>3</sup>	16.9%	-41 bps
 Loyal customers	690 k	+1.9%
 Digital customers	1,339 k	+14.8%
 Branches	367	-3.4%
 Employees	11,405	-3.3%

- (1) Gross loans excluding reverse repos.  
 (2) Excluding repos.  
 (3) As of March 2020.  
 (4) Constant euros.



## STRATEGIC PRIORITIES



Expand digital banking services and accelerate commercial transformation via the new branch network model



Improve our quality of service and increase customer loyalty

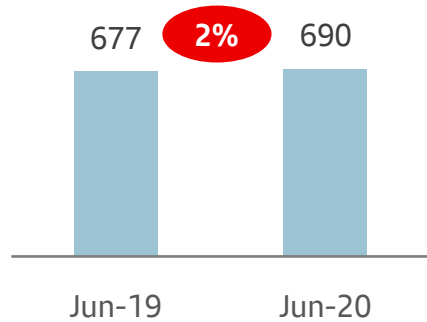


Focus on mass market through *Santander Life*, *SuperDigital* and *Klare*, our open platform insurance broker



# Strong expansion of digital / mobile customers. 1<sup>st</sup> in NPS in customer satisfaction driven by better quality of service and digital offering

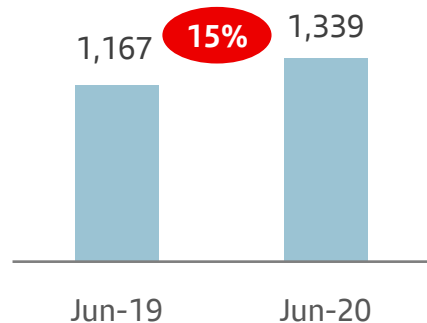
## Loyal (k)



Loyal / Active: 45% (-1 pp YoY)

- ▶ Strong support for customers during the COVID-19 crisis, through reprogramming and grace periods
- ▶ Loyal corporates and SMEs: +18% YoY. The strong position in cash management drove an increase in customer loyalty and demand deposits
- ▶ We are #1 in NPS and customer satisfaction according to the latest market survey by *Activa*

## Digital customers (k)



Digital sales / total<sup>1</sup>: 36% (+3 pp YoY)

- ▶ Digital customers grew strongly during the lockdown period
- ▶ Mobile customers rose 23% year-on-year
- ▶ Digital framework: delivering efficiency and broadening the product range in digital channels. The *Life* programme and *Superdigital* continued to grow strongly, expanding the customer base through digital transactionality

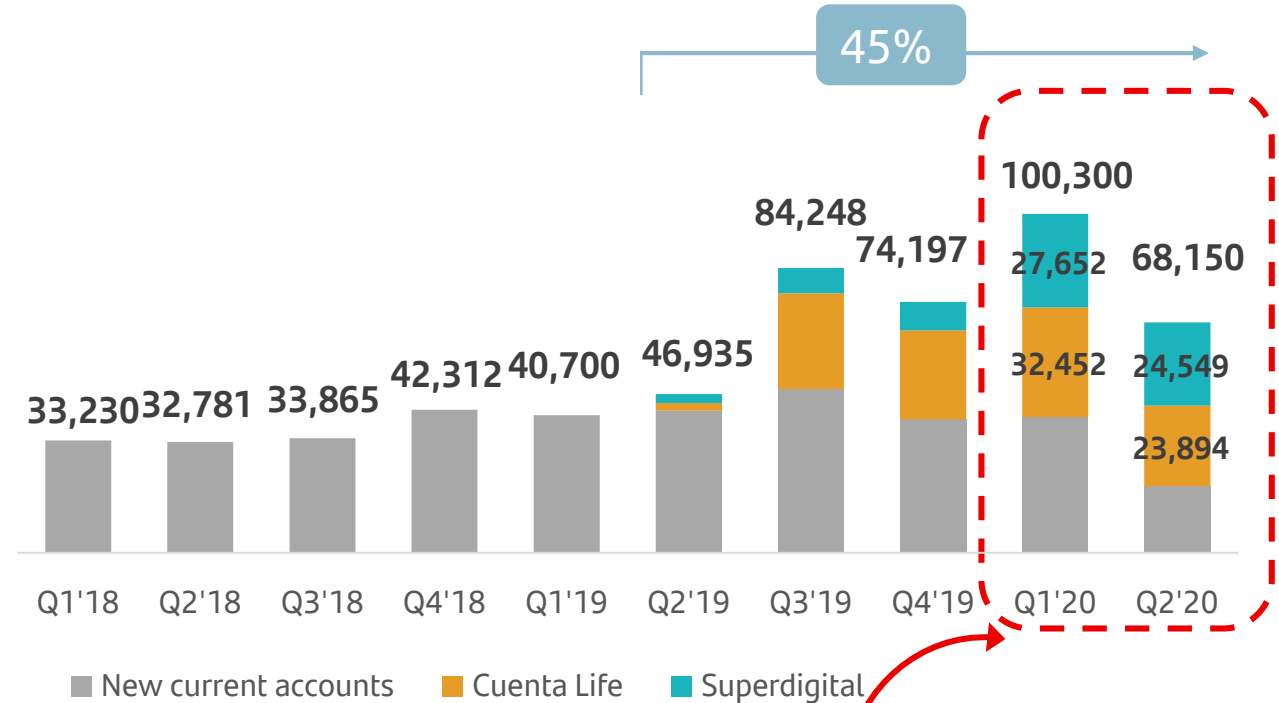




# Our digital offer continued to attract new customers despite lockdown measures

Initiative	Progress
	Fully launched in April 2020. More than 70,000 customers.
	Migration to international model for transactions. Acquiring business will start in 2020.
	Close to 210,000 customers, including 110,000 <i>Cuenta Life</i> customers.
	Approval received for the first digital open platform for insurance sales. Launching soon
	All of which are supported by our fully digital <i>Work Cafés</i>
	

**Gross new account openings**  
(Checking accounts + *Cuenta Life* + *Superdigital*)



Peak of account openings at the beginning of COVID-19 in March, and demand continued to be strong in Q2'20



# We continued doing business in a more responsible and sustainable way

## Culture

**Top 3** in Great Place to Work (companies with more than 1,000 employees)

**Top Employer 2019** in Chile by Top Employers Institute

**Women**  
**53%** of total employees are women

## Sustainability

We are the first bank in the country to give customers the opportunity to compensate their carbon footprint. In December, **312 tons of CO<sub>2</sub>** were compensated through the purchase of carbon credits



**Most sustainable bank in Chile<sup>1</sup> and 8<sup>th</sup> in the world<sup>2</sup>**

## Financial inclusion



### Communities

**1,339**

volunteers

**+400**

COVID-19

computers delivered and internet access provided to students to continue their studies

**62 k**

people helped through our community programmes

**+8,424**

**Food boxes**

donated to families in need

**285 k**

people financially reached through sanodelucas.cl

**~210 k customers**

are part of our *Santander Life* programme (including *Cuenta Life*)

**370 k**

people financially empowered

**Female microentrepreneurs**

Receive support from volunteers from the Bank



FTSE4Good



Dow Jones Sustainability Indexes



Note: culture and sustainability data as of 2019 and communities and financial inclusion data as of H1'20.

(1) As ranked by Video Eiris and the Dow Jones Sustainability Index Chile.

(2) Santander Chile is ranked #8 in the world for retail banking by Vigeo Eiris.

## And offering fully digital solutions to our customers during this crisis



### Mortgages



#### Delay your instalment

- First round in March/April was offered to all customers with up to 89 days late in their payments, for up to 3 months
- Postponed payments are 0% + UF

#### Second round

- Extending grace period for 3 additional months. Targeting customers whose income is suffering from the crisis

### Consumer



#### Delay consumer instalments

- For all customers that want to reprogram their debts
- Can be taken out online, in one click
- 3 month grace period

#### Refinance digitally

- Customers who are in a complicated situation or with delay in payments can refinance their consumer loans, card loans, or credit line
- Customer refinances all debt into one

### Commercial



#### State-guaranteed working capital loan (Fogape)

- For SMEs and medium-sized companies, not in default prior to crisis (or social unrest)
- Guarantee offered is between 60% and 85%
- Other loans with the Bank have 6 month grace period

#### 1 on 1 financial assistance

- Tailored solutions for each customer

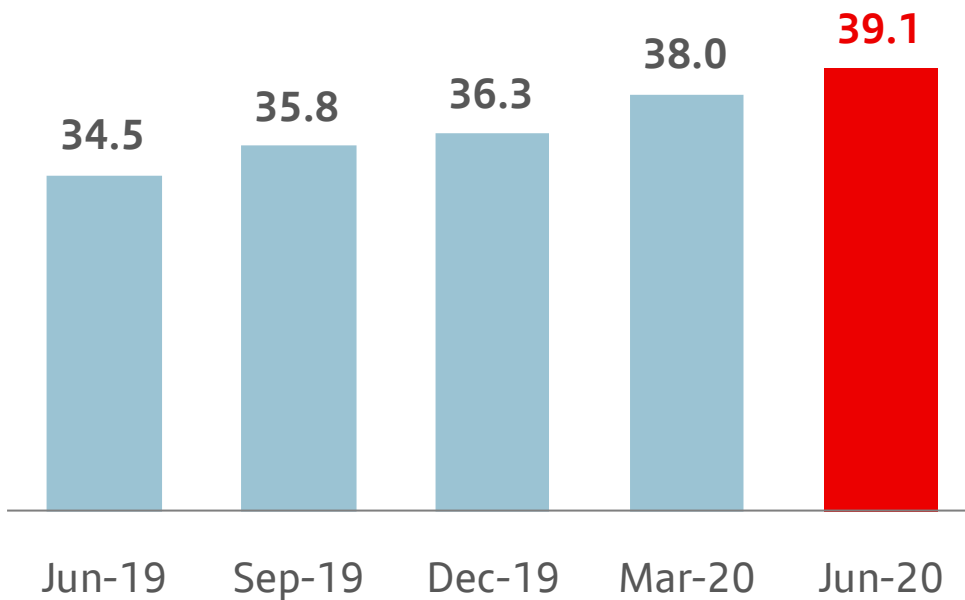


Launch of **Pulsera Chip**, enabling our customers to pay without touching the PoS



# Loans grew 13% YoY mainly driven by state guaranteed lending to SMEs and working capital for large corporates

## Total customer loans (Constant EUR bn)<sup>1</sup>

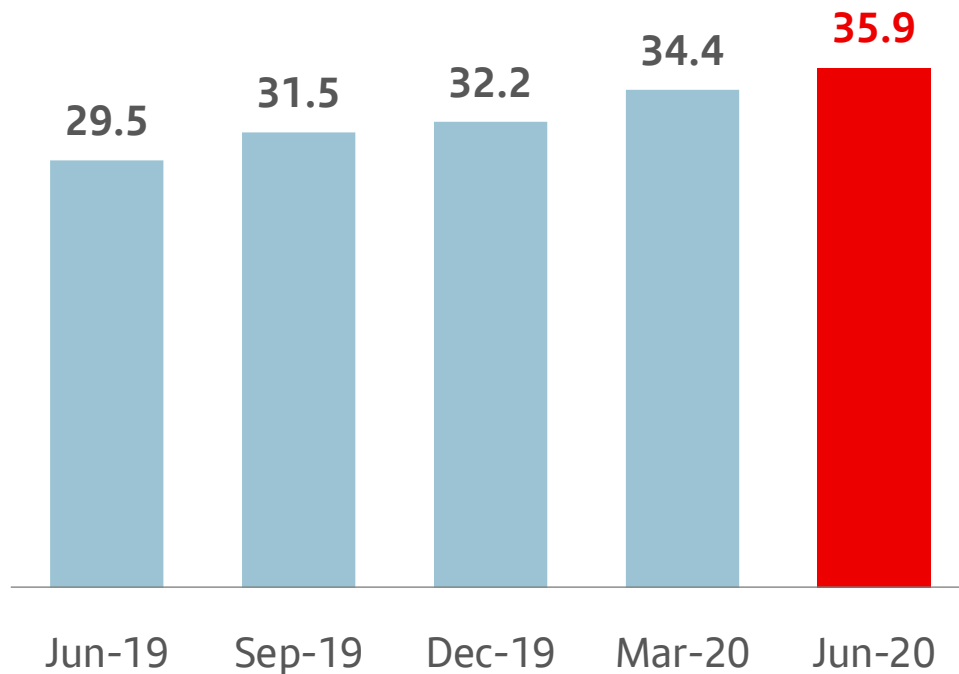


	Jun-20	Jun-19	YoY (%)	QoQ (%)
<b>Individuals<sup>2</sup></b>	<b>20.1</b>	<b>19.1</b>	<b>5.6</b>	<b>-0.9</b>
o/w Mortgages	14.8	12.7	16.2	1.3
o/w Cards & Consumer credit	4.8	4.7	1.4	-6.3
<b>Consumer Finance</b>	<b>0.5</b>	<b>0.5</b>	<b>-1.2</b>	<b>-14.4</b>
<b>SMEs</b>	<b>5.1</b>	<b>4.2</b>	<b>19.9</b>	<b>13.8</b>
<b>Corporates &amp; Institutions</b>	<b>9.9</b>	<b>8.5</b>	<b>16.3</b>	<b>3.8</b>
<b>CIB</b>	<b>3.3</b>	<b>2.2</b>	<b>46.2</b>	<b>6.2</b>
<b>Other</b>	<b>0.3</b>	<b>0.0</b>	<b>—</b>	<b>—</b>
<b>Total customer loans</b>	<b>39.1</b>	<b>34.5</b>	<b>13.3</b>	<b>2.9</b>



# Customer funds increased 22% YoY with strong growth in demand deposits. Current account openings continued to increase

## Total customer funds (Constant EUR bn)<sup>1</sup>



	Jun-20	Jun-19	YoY (%)	QoQ (%)
Demand	13.4	9.6	39.2	12.1
Time	15.0	13.0	15.4	-2.9
<b>Total deposits</b>	<b>28.4</b>	<b>22.6</b>	<b>25.6</b>	<b>3.7</b>
Mutual Funds	7.5	6.9	8.8	7.8
<b>Total customer funds</b>	<b>35.9</b>	<b>29.5</b>	<b>21.6</b>	<b>4.5</b>

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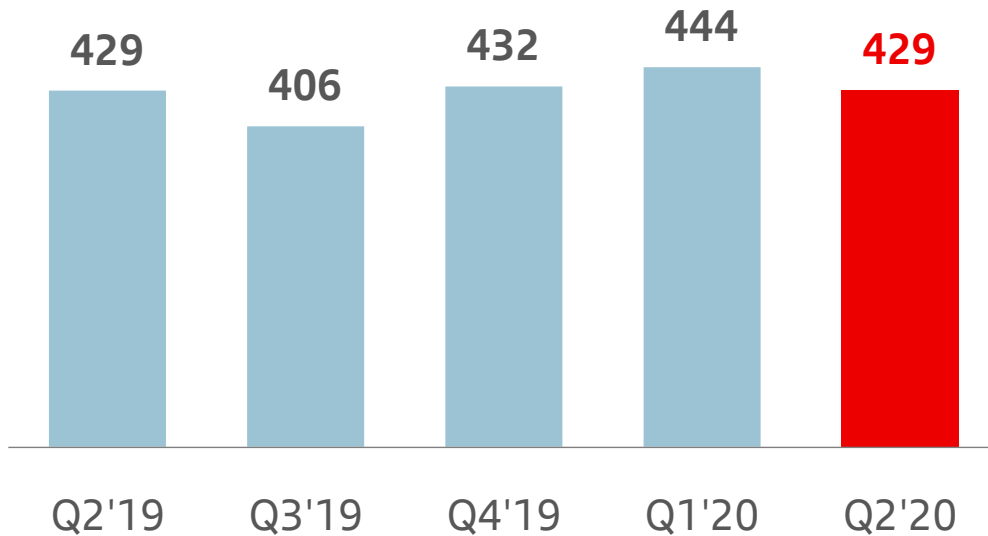




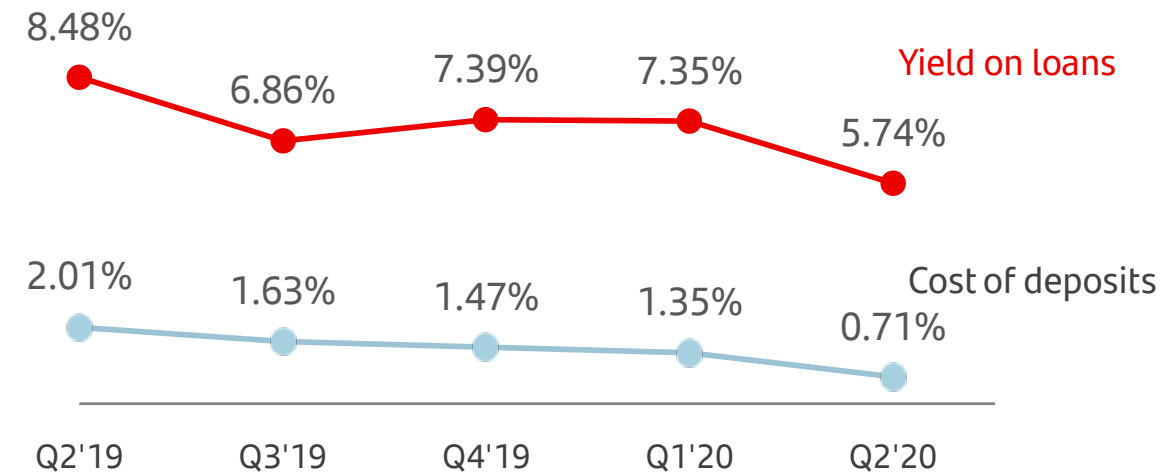


# Higher NII YoY boosted by larger volumes and lower funding costs. Q2'20 NII affected by lower inflation

### Net interest income (Constant EUR mn)<sup>1</sup>



### Yields and Costs (%)



NIM<sup>2</sup>

3.60%	3.15%	3.00%	2.81%	2.43%
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Central Banks ST rate<sup>3</sup>

2.50%	2.00%	1.75%	1.00%	0.50%
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Inflation rate<sup>4</sup>

1.2%	0.5%	0.9%	1.0%	0.3%
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Differential

6.5 pp	5.2 pp	5.9 pp	6.0 pp	5.0 pp
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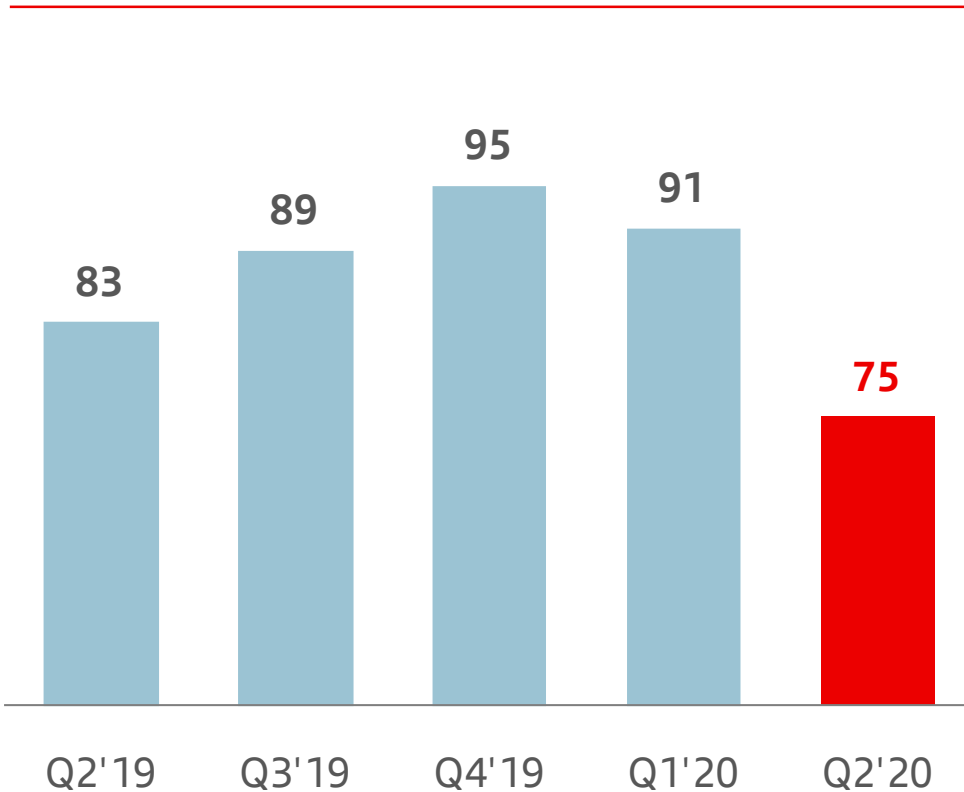


- (1) Average exchange rate as at H1'20.
- (2) Group criteria.
- (3) Quarter-end.
- (4) *Unidad de Fomento* quarterly variation.



## Net fee income performance dampened by lower activity

Net fee income (Constant EUR mn)<sup>1</sup>

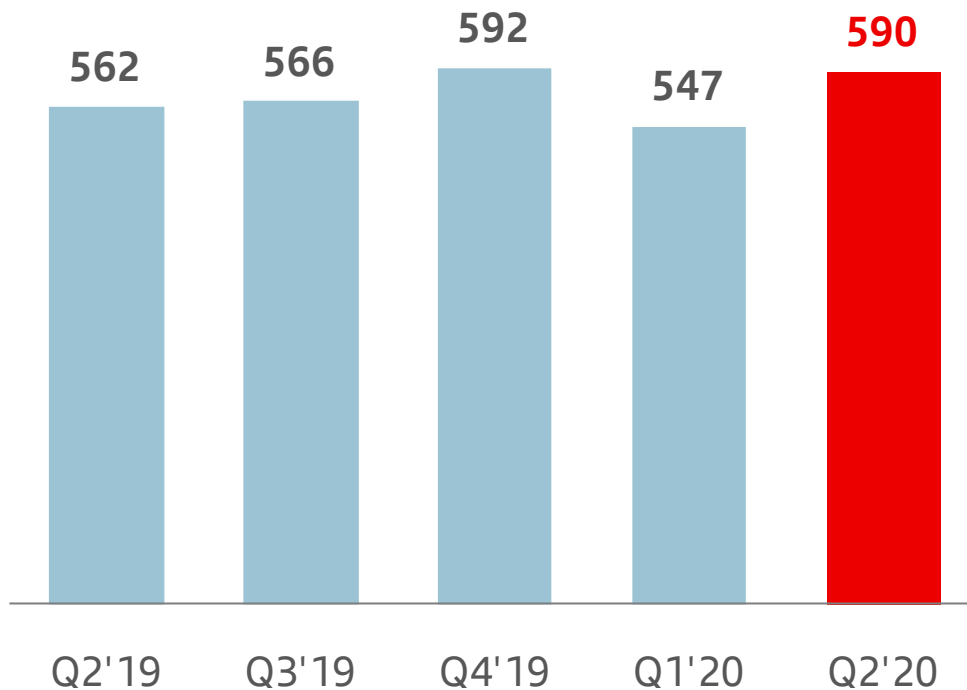


	H1'20	H1'19	YoY (%)	QoQ (%)
<b>Transactional fees</b>	<b>96</b>	<b>93</b>	<b>3.3</b>	<b>-9.6</b>
Payment methods	39	38	3.3	-15.3
Transfers, drafts, cheques and other orders	12	12	4.4	-8.3
Account admin + Packs plans	22	20	8.3	0.6
Other transactional	23	23	-1.5	-9.5
<b>Investment and pension funds</b>	<b>36</b>	<b>35</b>	<b>1.3</b>	<b>-12.7</b>
<b>Insurance</b>	<b>29</b>	<b>35</b>	<b>-16.7</b>	<b>-37.2</b>
<b>Securitized and custody services</b>	<b>7</b>	<b>6</b>	<b>15.0</b>	<b>11.0</b>
<b>Other</b>	<b>(0)</b>	<b>2</b>	<b>-</b>	<b>-</b>
<b>Total net fee income</b>	<b>166</b>	<b>170</b>	<b>-2.3</b>	<b>-17.9</b>



## Total income boosted by NII and higher gains on financial transactions in H1'20

### Total income (Constant EUR mn)<sup>1</sup>

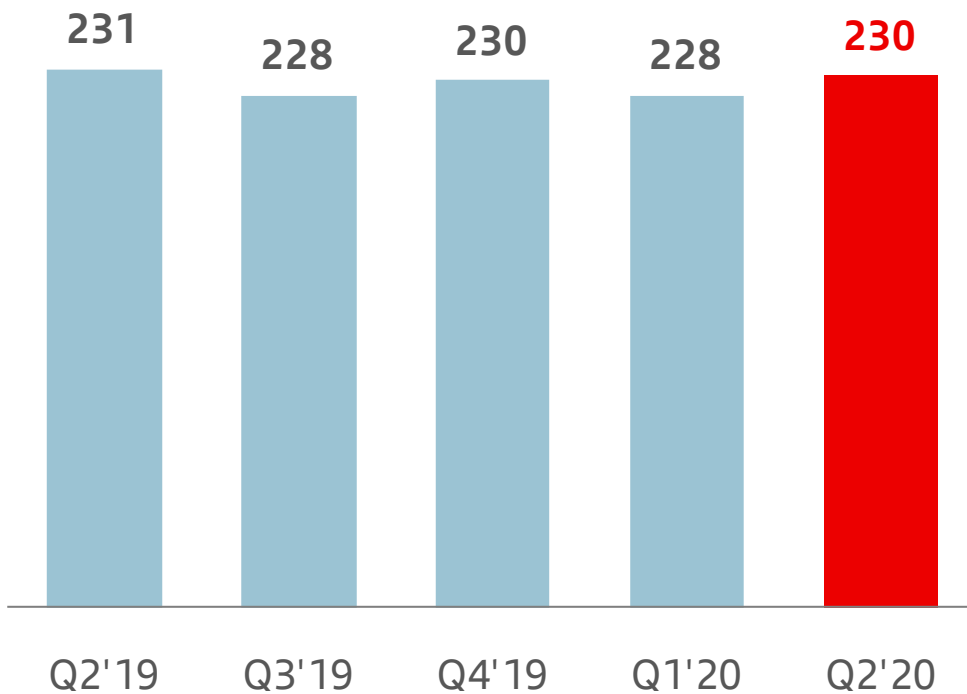


	H1'20	H1'19	YoY (%)	QoQ (%)
Net interest income	873	801	8.9	-3.3
Net fee income	166	170	-2.3	-17.9
<b>Customer revenue</b>	<b>1,039</b>	<b>971</b>	<b>7.0</b>	<b>-5.8</b>
Other <sup>2</sup>	98	98	-0.7	-
<b>Total income</b>	<b>1,137</b>	<b>1,070</b>	<b>6.3</b>	<b>7.8</b>



## Costs increased YoY driven by digital banking investments

### Operating expenses (Constant EUR mn)<sup>1</sup>



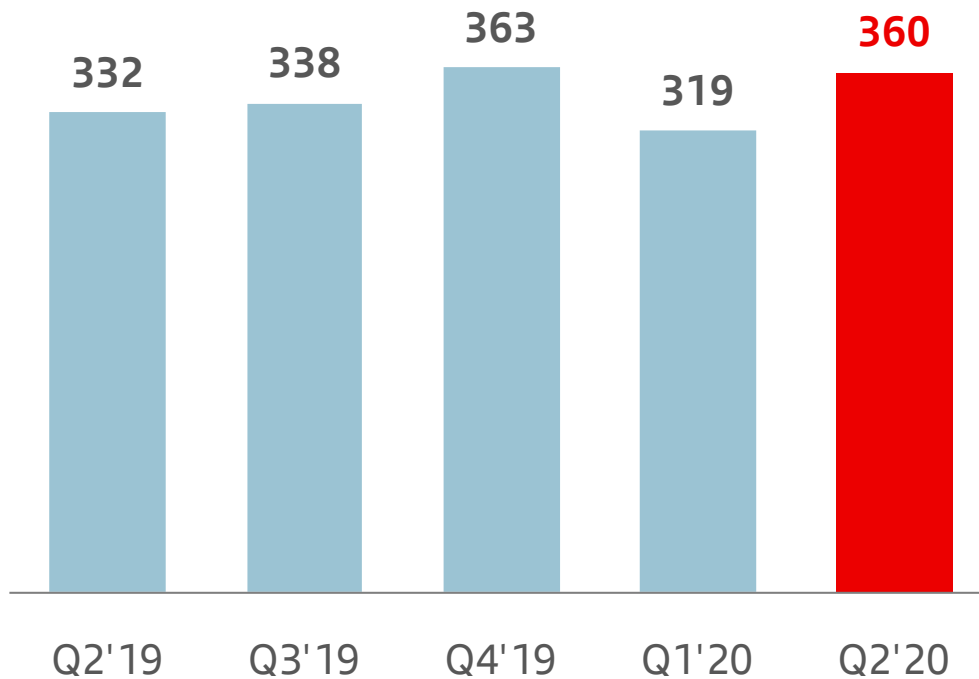
	H1'20	H1'19	YoY (%)	QoQ (%)
<b>Operating Expenses</b>	<b>458</b>	<b>447</b>	<b>2.5</b>	<b>0.9</b>

Branches (#)	367	380	-3.4	0.3
Employees (#)	11,405	11,797	-3.3	-0.3



## Positive income and cost performance was reflected in net operating income and efficiency improvement

### Net Operating Income (Constant EUR mn)<sup>1</sup>

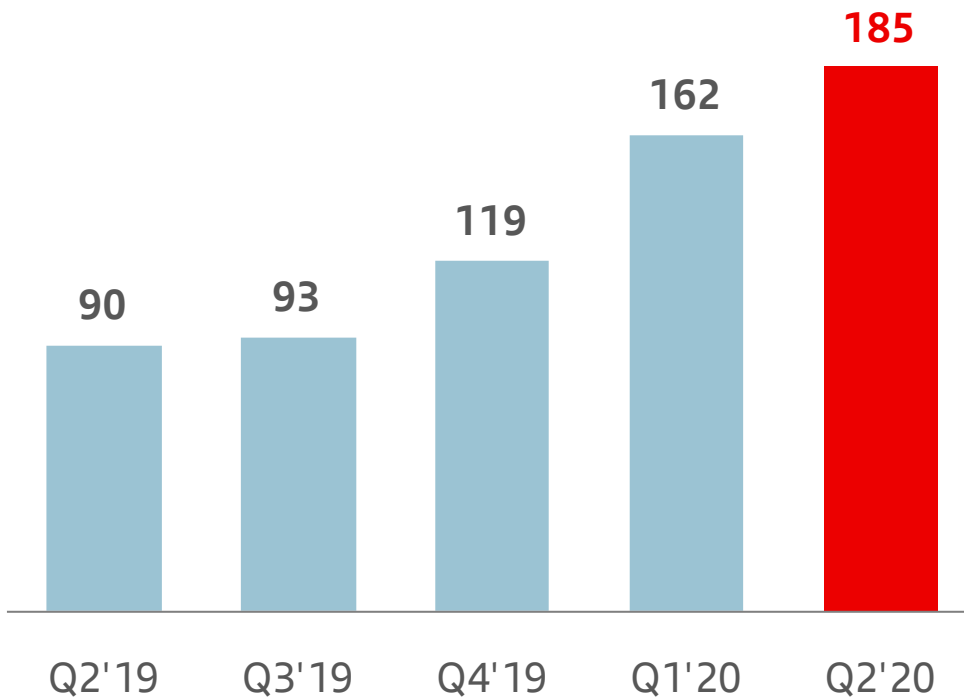


	H1'20	H1'19	YoY (%)	QoQ (%)
Total income	1,137	1,070	6.3	7.8
Operating Expenses	(458)	(447)	2.5	0.9
<b>Net operating income</b>	<b>678</b>	<b>623</b>	<b>8.9</b>	<b>12.8</b>
Efficiency ratio	40.3%	41.8%	-146 bps	



## LLPs increased strongly YoY mainly due to COVID-19 related provisions

### Net LLPs (Constant EUR mn)<sup>1</sup>



	H1'20	H1'19	YoY (%)	QoQ (%)
Net operating income	678	623	8.9	12.8
Loan-loss provisions	(346)	(177)	95.6	14.3
<b>Net operating income after provisions</b>	<b>332</b>	<b>446</b>	<b>-25.5</b>	<b>11.2</b>

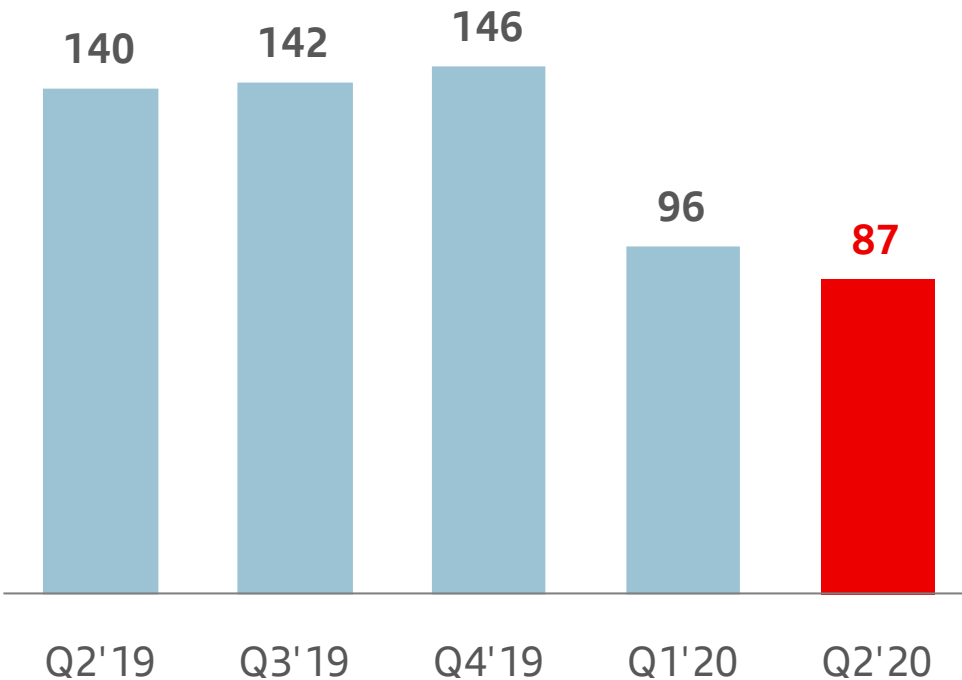
NPL ratio	4.99%	4.52%	47 bps	36 bp
Cost of credit <sup>2</sup>	1.46%	1.10%	36 bps	21 bps
Coverage ratio	55%	59%	-4.4 pp	-2.5 pp





## Underlying attributable profit decreased primarily due to higher LLPs

### Underlying Attributable Profit (Constant EUR mn)<sup>1</sup>



	H1'20	H1'19	YoY (%)	QoQ (%)
PBT	331	477	-30.6	9.3
Tax on profit	(63)	(88)	-28.0	100.2
<b>Consolidated profit</b>	<b>267</b>	<b>389</b>	<b>-31.2</b>	<b>-4.8</b>
Minority interests	(84)	(124)	-31.8	6.1
<b>Underlying attributable profit</b>	<b>183</b>	<b>265</b>	<b>-31.0</b>	<b>-9.4</b>
Effective tax rate	19.2%	18.5%	0.7 pp	11.2 pp

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## Concluding remarks

### Financial System

- ▶ The Central Bank lowered rates by 125 bps to 0.5% in March to aid growth and enacted several measures to maintain liquidity.
- ▶ Lending continued to grow healthily driven by commercial lending and the government initiatives to support companies during the crisis.
- ▶ Deposit growth benefiting from high liquidity in the quarter.

### Strategy & Business

- ▶ *Life* and *Superdigital* are showing solid growth, helping to increase the customer base in these segments while containing risk.
- ▶ With the focus on digital banking our customers are using our digital channels more and we are #1 in NPS.
- ▶ Loans increased 13% YoY driven by state guaranteed loans to SMEs and working capital lines for large corporates. Focus on aiding customers and growing in middle-market and corporate.
- ▶ Strong growth of demand deposits (+39%) and improvement of funding costs.

### Results

- ▶ Positive net operating income performance YoY was not reflected on underlying attributable profit due to higher LLPs. The latter was the driver of QoQ profit decrease.
- ▶ Net operating income growth boosted by higher NII (larger volumes and lower funding costs), higher gains from financial transactions and efficiency improvement.
- ▶ The cost of credit dampened by increased provisions.
- ▶ Underlying RoTE of 11% in H1'20.

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# Balance sheet



Constant EUR million <sup>1</sup>	Variation			
	Jun-20	Jun-19	Amount	%
Loans and advances to customers	38,037	33,607	4,430	13.2
Cash, central banks and credit institutions	8,709	3,976	4,734	119.1
Debt instruments	5,958	3,311	2,647	79.9
Other financial assets	13,306	3,816	9,490	248.7
Other asset accounts	3,311	2,415	896	37.1
<b>Total assets</b>	<b>69,321</b>	<b>47,124</b>	<b>22,197</b>	<b>47.1</b>
Customer deposits	28,534	22,741	5,793	25.5
Central banks and credit institutions	11,822	4,684	7,138	152.4
Marketable debt securities	9,593	9,287	306	3.3
Other financial liabilities	13,501	5,381	8,121	150.9
Other liabilities accounts	1,276	859	417	48.5
<b>Total liabilities</b>	<b>64,727</b>	<b>42,952</b>	<b>21,775</b>	<b>50.7</b>
<b>Total equity</b>	<b>4,594</b>	<b>4,173</b>	<b>421</b>	<b>10.1</b>
<b>Other managed customer funds</b>	<b>9,222</b>	<b>8,983</b>	<b>239</b>	<b>2.7</b>
Mutual funds	7,528	6,918	610	8.8
Pension funds	—	—	—	—
Managed portfolios	1,694	2,065	(371)	(18.0)



# Income statement

Constant EUR million <sup>1</sup>	Variation			
	H1'20	H1'19	Amount	%
Net interest income	873	801	72	8.9
Net fee income	166	170	(4)	(2.3)
Gains (losses) on financial transactions	105	96	9	8.9
Other operating income	(7)	2	(9)	—
<b>Total income</b>	<b>1,137</b>	<b>1,070</b>	<b>67</b>	<b>6.3</b>
Operating expenses	(458)	(447)	(11)	2.5
<b>Net operating income</b>	<b>678</b>	<b>623</b>	<b>56</b>	<b>8.9</b>
Net loan-loss provisions	(346)	(177)	(169)	95.6
Other gains (losses) and provisions	(1)	31	(33)	—
<b>Underlying profit before tax</b>	<b>331</b>	<b>477</b>	<b>(146)</b>	<b>(30.6)</b>
Tax on profit	(63)	(88)	25	(28.0)
<b>Underlying profit from continuing operations</b>	<b>267</b>	<b>389</b>	<b>(121)</b>	<b>(31.2)</b>
Net profit from discontinued operations	—	—	—	—
<b>Underlying consolidated profit</b>	<b>267</b>	<b>389</b>	<b>(121)</b>	<b>(31.2)</b>
Non-controlling interests	(84)	(124)	39	(31.8)
<b>Underlying attributable profit to the parent</b>	<b>183</b>	<b>265</b>	<b>(82)</b>	<b>(31.0)</b>





# Quarterly income statement

Constant EUR million<sup>1</sup>

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20
Net interest income	373	429	406	432	444	429
Net fee income	87	83	89	95	91	75
Gains (losses) on financial transactions	46	50	70	67	13	92
Other operating income	2	0	1	(1)	(1)	(6)
<b>Total income</b>	<b>507</b>	<b>562</b>	<b>566</b>	<b>592</b>	<b>547</b>	<b>590</b>
Operating expenses	(216)	(231)	(228)	(230)	(228)	(230)
<b>Net operating income</b>	<b>291</b>	<b>332</b>	<b>338</b>	<b>363</b>	<b>319</b>	<b>360</b>
Net loan-loss provisions	(87)	(90)	(93)	(119)	(162)	(185)
Other gains (losses) and provisions	32	(0)	13	11	1	(2)
<b>Underlying profit before tax</b>	<b>236</b>	<b>241</b>	<b>258</b>	<b>255</b>	<b>158</b>	<b>173</b>
Tax on profit	(51)	(37)	(54)	(43)	(21)	(42)
<b>Underlying profit from continuing operations</b>	<b>185</b>	<b>204</b>	<b>205</b>	<b>213</b>	<b>137</b>	<b>130</b>
Net profit from discontinued operations	—	—	—	—	—	—
<b>Underlying consolidated profit</b>	<b>185</b>	<b>204</b>	<b>205</b>	<b>213</b>	<b>137</b>	<b>130</b>
Non-controlling interests	(60)	(64)	(63)	(67)	(41)	(43)
<b>Underlying attributable profit to the parent</b>	<b>126</b>	<b>140</b>	<b>142</b>	<b>146</b>	<b>96</b>	<b>87</b>

# Thank You.

Our purpose is to help people and businesses prosper.

Our culture is based on believing that everything we do should be:

## Simple Personal Fair

