



AGENDA



1 Overview



2 Business Segments



3 Financial Results

AGENDA



1 Overview



2 Business Segments

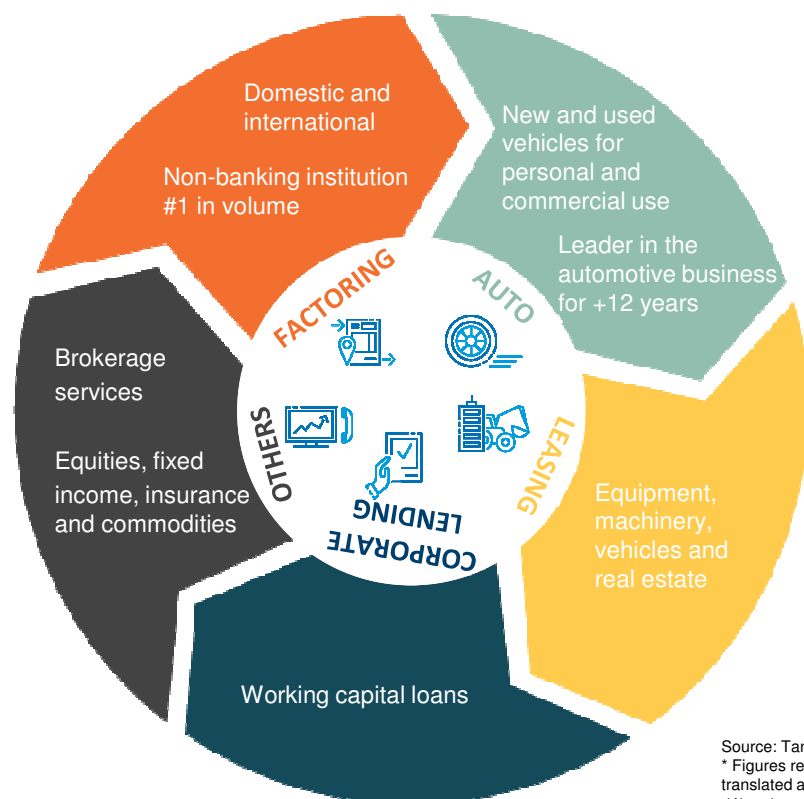


3 Financial Results

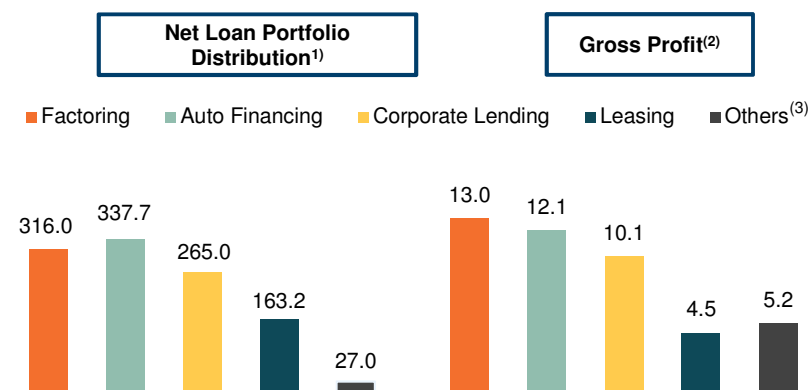
TANNER AT A GLANCE

Business Description

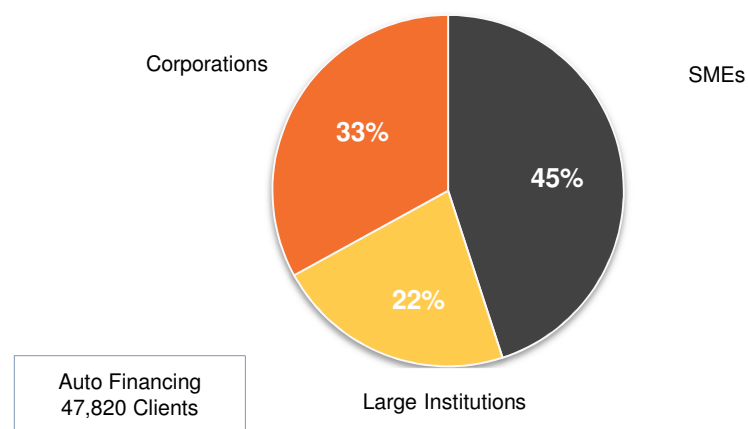
- One of the leading Chilean non-banking financial institutions.
- Serves mainly small and medium-sized enterprises (SMEs).
- Holds a highly diversified product portfolio.
- Focused on secure lending.
- Experienced management team focused on risk management and high corporate governance standards.
- Rated BBB- international scale, and A+ local scale.



Net Loan Portfolio and Gross Profit 2Q2016 (USD mm)



Portfolio Breakdown by Type of Client ⁽⁴⁾



Source: Tanner

* Figures reported under IFRS. Amounts stated in USD have been translated at the exchange rate of CLP 661.37 per USD, which was the dólar observado or observed exchange rate as of June 30, 2016.

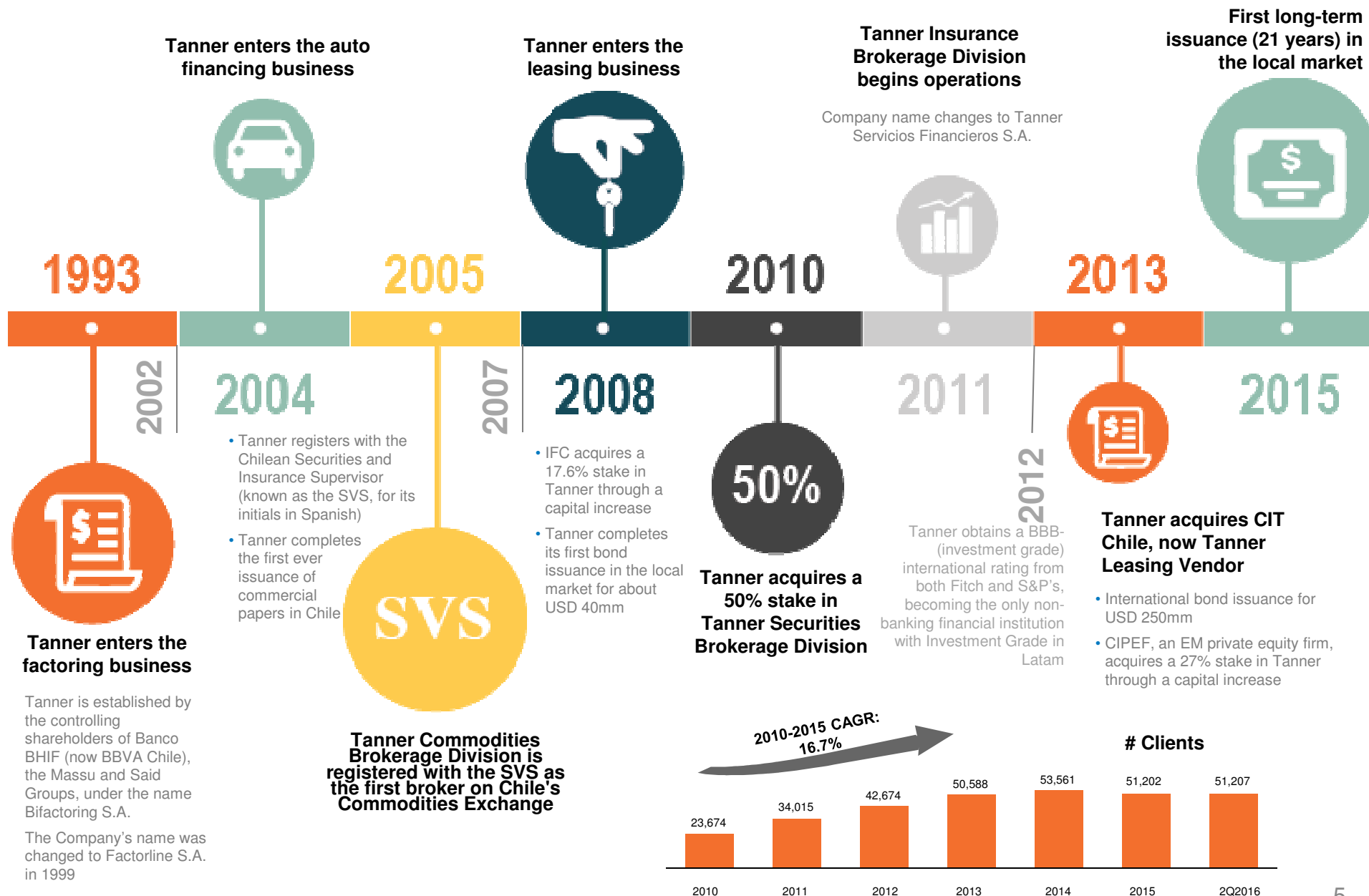
(1) Net loans defined as loans net of provisions.

(2) Gross profit defined as revenues net of costs for each product.

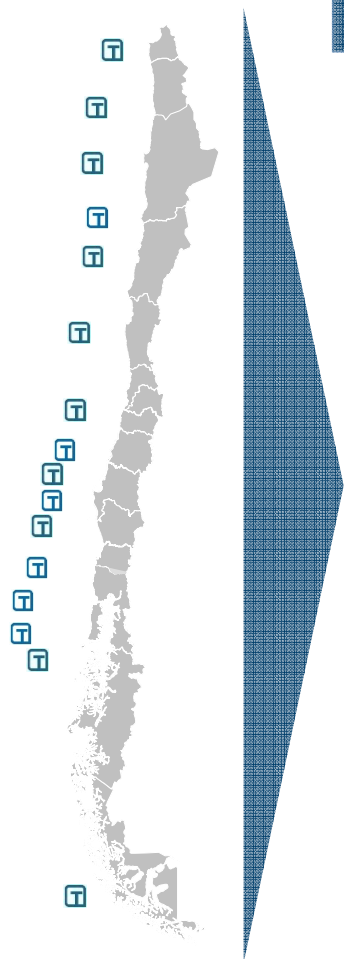
(3) Other captures activities in stocks, commodities, and insurance.

(4) Breakdown based on stock, includes factoring, leasing and corporate lending.

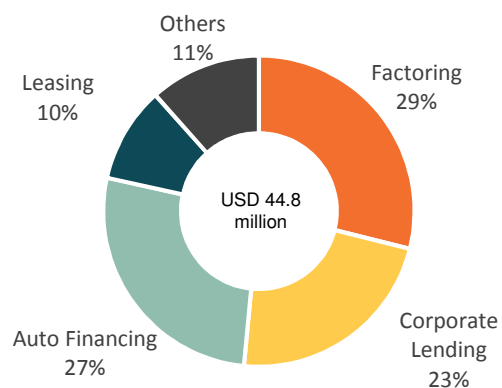
20 YEARS OF PROVEN TRACK RECORD



DIVERSIFIED BUSINESS MODEL



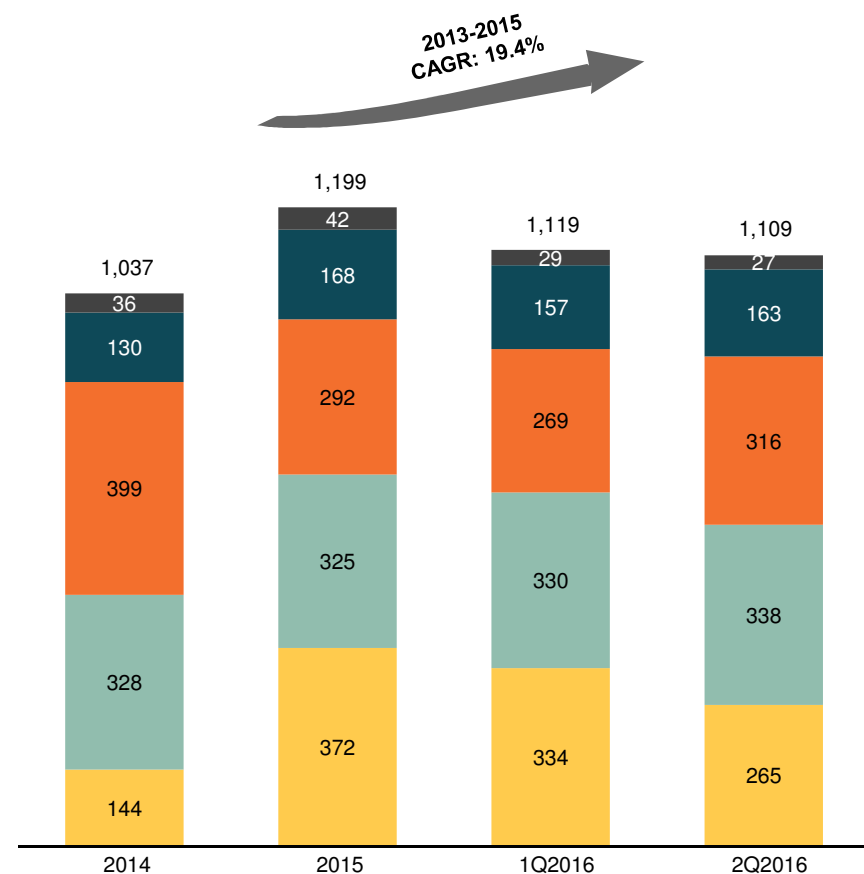
Gross Profit ⁽¹⁾ by Business Segment (2Q2016)



- Tanner offers services throughout Chile in five distinct lines of business:
 - 34 branches
 - 992 employees
- Loans allocated across 8+ industries
- Largest five customers account for less than 18% of the total loan portfolio as of June 2016
- No single creditor represents more than 7,0% of total liabilities

Portfolio Breakdown by Business Segment⁽²⁾ (USD mm)

Others Leasing Factoring Auto Financing Corporate Lending



Source: Tanner

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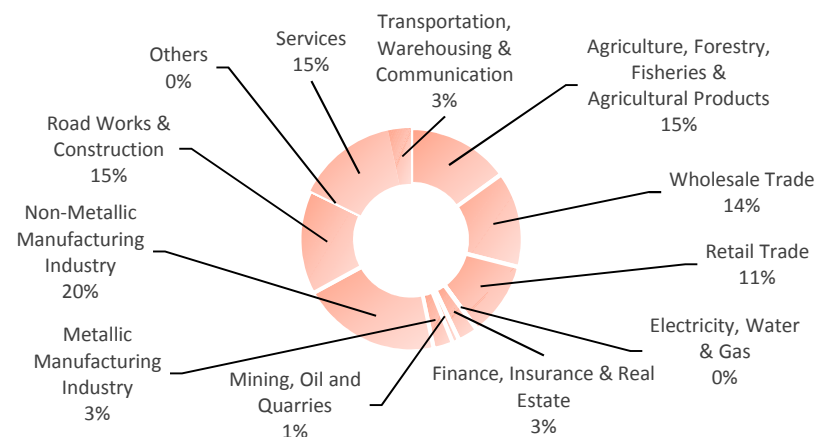
FACTORING

Leading actor in the most developed factoring industry in Latam

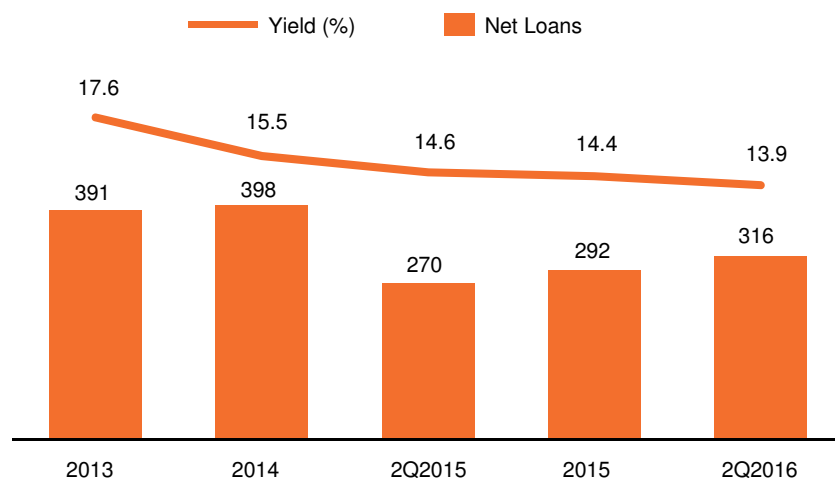
Factoring Business

- Leading player with +20 years of presence in the sector. Operated as a company dedicated exclusively to the business of factoring until 2004
- Diversified portfolio, provides domestic and international factoring services
- Higher returns compared to loans with similar risk profiles
- Important source of liquidity because of its short duration (~ USD 5mm average daily collection).

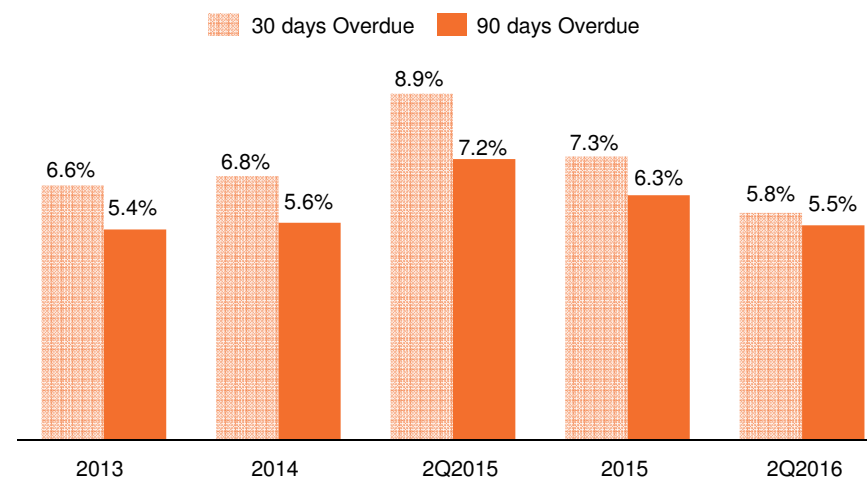
Distribution by Economic Sector



Yield ⁽¹⁾ and Net Loans ⁽²⁾ (USD mm)



NPLs ⁽³⁾



Source: Tanner

* Figures reported under IFRS. Amounts stated in USD have been translated at the exchange rate of CLP 661.37 per USD, which was the dólar observado or observed exchange rate as of June 30, 2016.

(1) Yield defined as annualized income / average net loans.

(2) Net loans defined as loans net of provisions.

(3) With Pescanova. To 2Q2016 without Pescanova: 30 days Overdue (3.14%) and 90 days Overdue (2.82%).

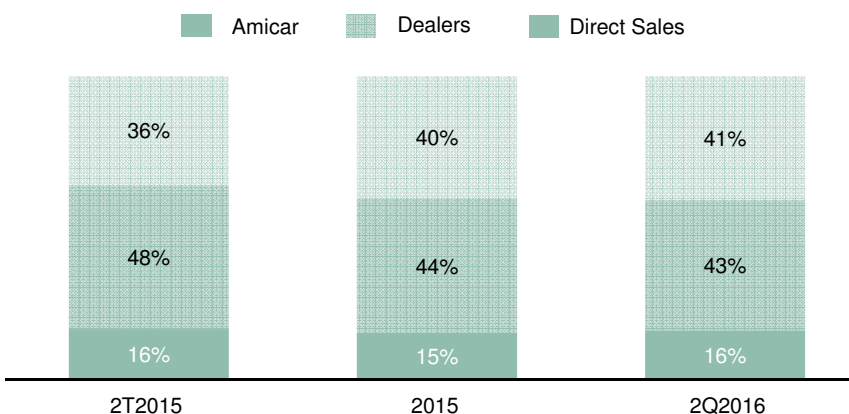
AUTO-FINANCING BUSINESS

Tanner plays a leading role in a stable market

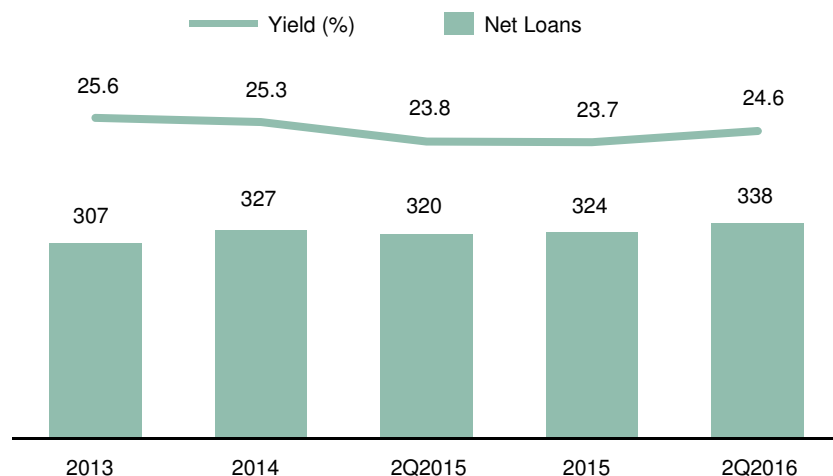
Auto-Financing Business

- Good risk / return relation
- Good loan to value relationship
- Pledge and down payment
- Diversified sales strategy (as of June 30, 2016):
 - “Amicar” Electronic Bidding Platform ~41%
 - Dealer ~43%
 - Direct ~16%

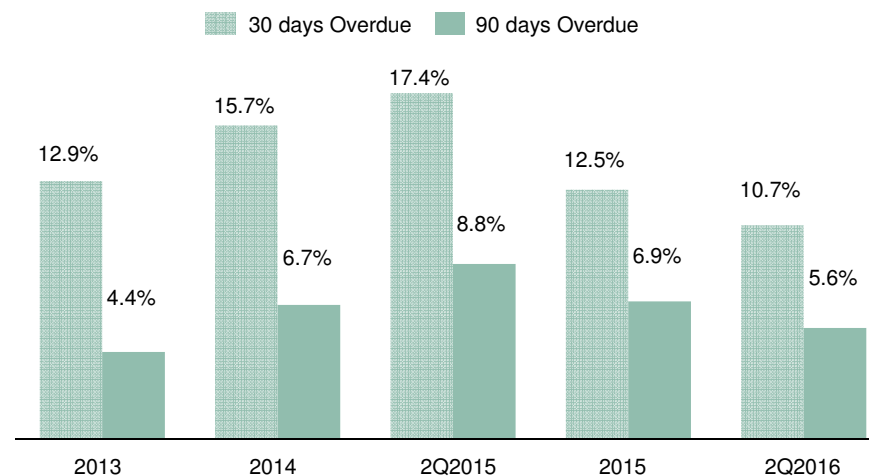
Volume by Channel



Yield ⁽¹⁾ and Net Loans ⁽²⁾ (USD mm)



NPLs



Source: Tanner

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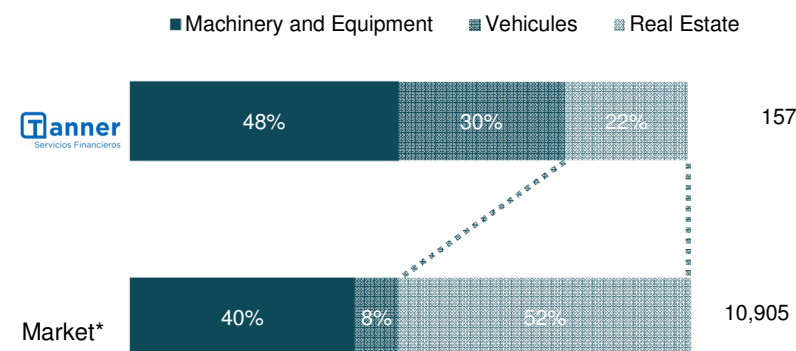
LEASING

Increasing presence in an attractive sector

Leasing Business

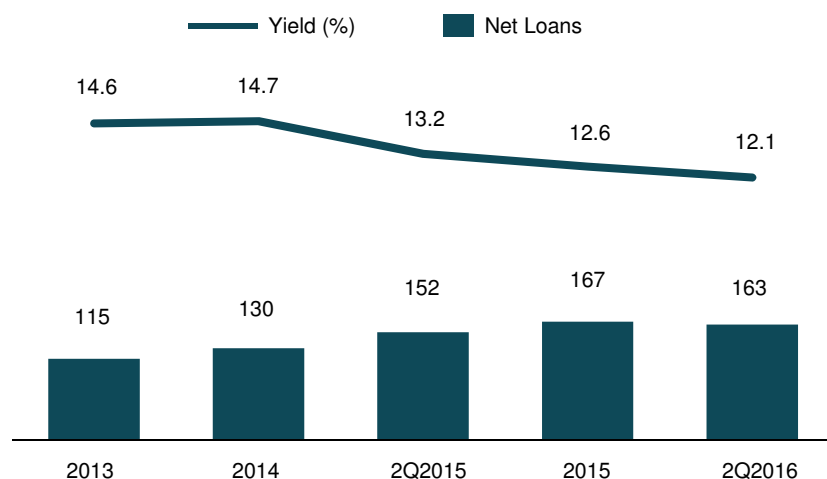
- Implemented in 2007 in response to the demand of existing small and medium clients requiring leasing products for fixed assets.
- Potential to increase share in real estate leasing.
- Key role in Tanner's diversification strategy:
 - Longer portfolio maturity
 - Ability to cross-sell with factoring customer base
 - The main customers are SME's from the sectors of construction, transportation and mining.

Distribution by Economic Sector

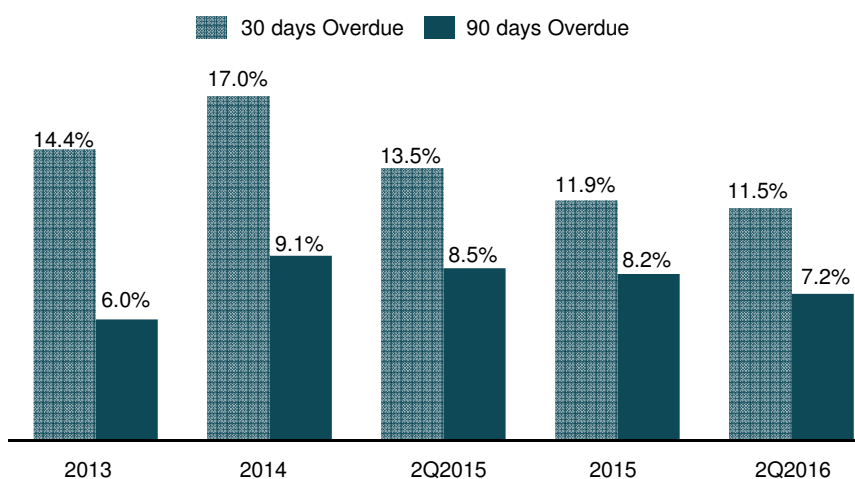


(*) Market figures as of June 30, 2016 are not available yet.

Yield ⁽¹⁾ and Net Loans ⁽²⁾ (USD mm)



NPLs



Sources: Tanner and ACHEL

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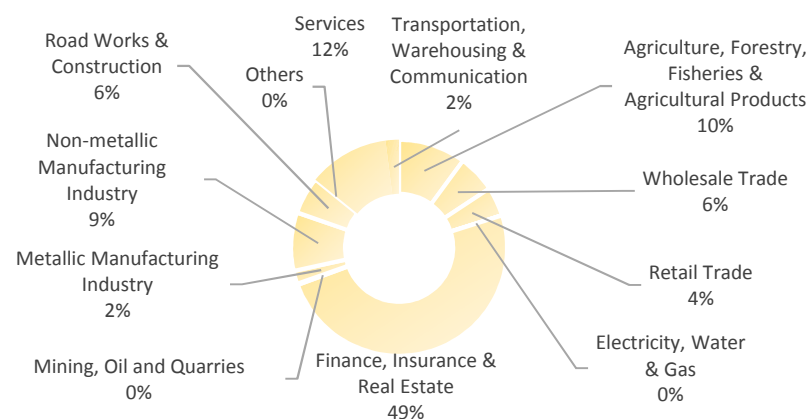
CORPORATE LENDING

An opportunity to enhance existing client relationships

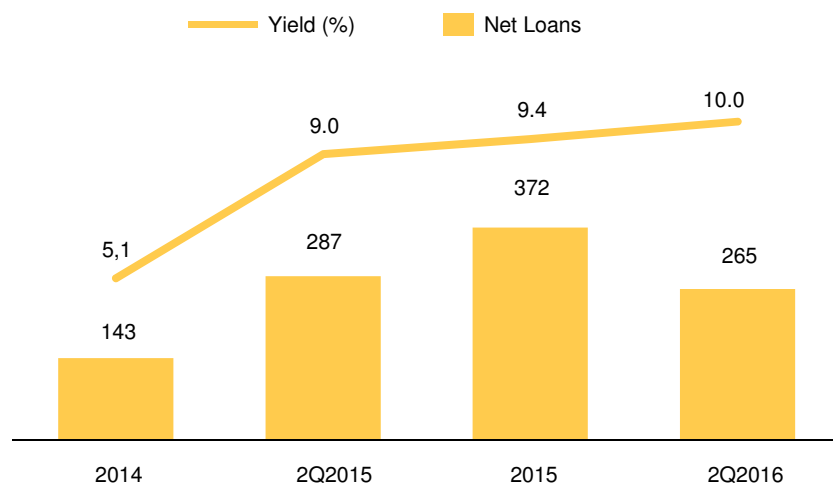
Corporate Lending Business

- Corporate loans complement the portfolio of financial services and provide access to Tanner clients to working capital financing
- Allows to get loyalty from factoring clients
- Since 2015 the target segment is SMEs, allowing higher returns and shorter duration

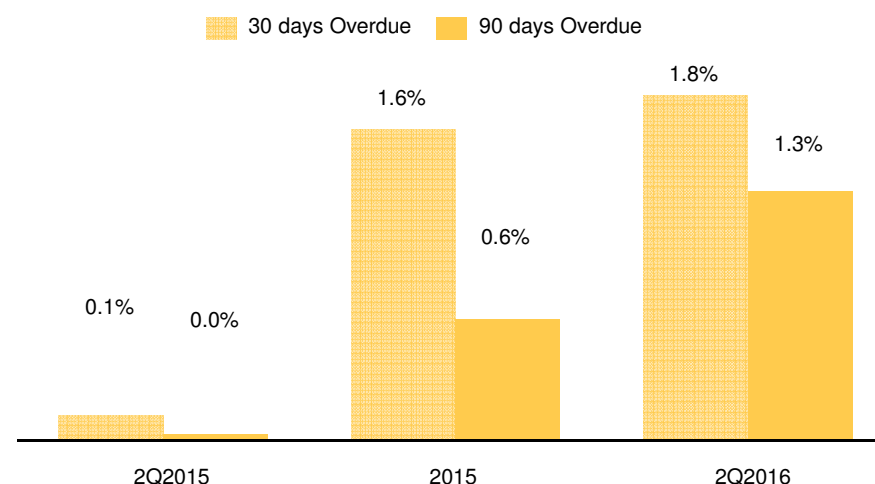
Distribution by Economic Sector



Yield ⁽¹⁾ and Net Loans ⁽²⁾ (USD mm)



NPLs



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DEBT PROFILE PROPER TO BUSINESS

Robust balance sheet

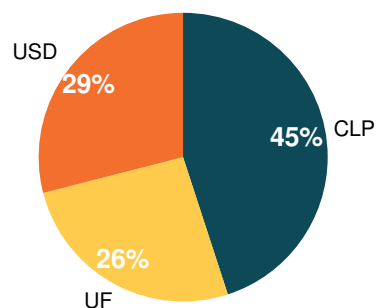
Adequate Asset & Liability Management

- Conservative mismatch of assets and liabilities:
 - Assets average duration: 1.03 years
 - Liabilities average duration: 1.99 years
- Assets and liabilities with fixed interest rate
- Proven track record through shareholders capitalizing the Company to continue growth
- Efficient funding strategy resulting in financial flexibility to support the business

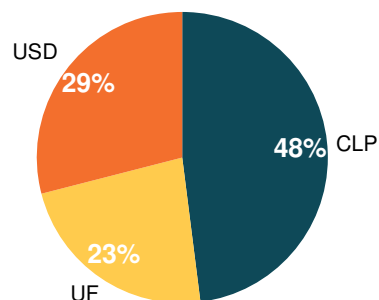
Solid Financial Position

- Access to diversified sources of funding:
 - *Bonds*: 7 local bonds and 1 international bond outstanding
 - *Commercial Papers*: first-ever and #1 issuer in the market
 - *Bank Loans*: established relationships with most Chilean domestic banks, and increasing access to foreign institutions
- Strong liquidity from operations
- Capital increases performed in 2007 and 2013

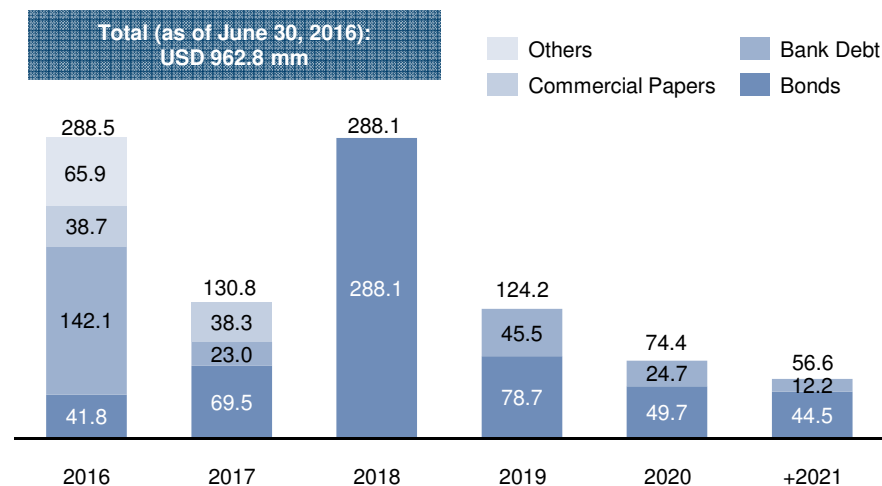
Assets



Liabilities ⁽¹⁾



Pro-Forma Debt Maturity Profile (USD mm)



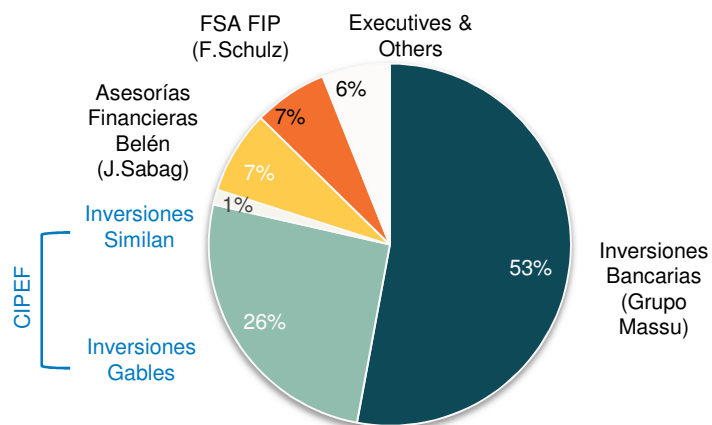
Source: Tanner

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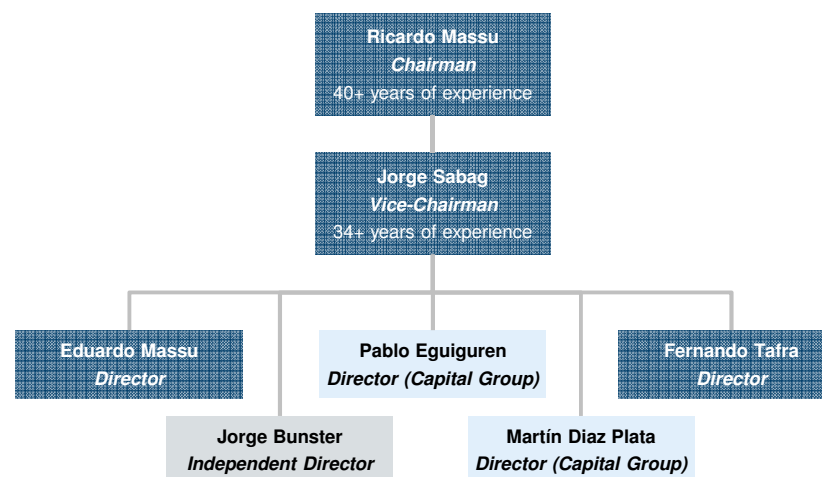
(1) Takes into account equity

COMMITTED SHAREHOLDERS AND A STABLE OWNERSHIP STRUCTURE

Ownership Structure (As of June 30, 2016)



Board Members



Top Shareholder Profiles

Massu Group

- Controlled by Mr. Ricardo Massu, founder and current Chairman of Tanner.
- Massu Group owns a 100% stake in Inversiones Bancarias.



- Global private equity arm of the Capital Group, an independent investment manager with more than 80 years of experience.
 - Capital Group has USD 1.4 trillion in assets under management.
 - The CIPEF team has invested over USD 4.5bn in 82 investments across 25 countries and 35 different industries.
- Focused on investments in leading companies across emerging markets.

Asesorías Financieras Belén

- Controlled by Mr. Jorge Sabag, current Vice-Chairman of Tanner.

BEST PRACTICES IN CORPORATE GOVERNANCE

- Tanner complies with SVS rules and regulations given its status as an active issuer in the local capital markets.
- In addition, while Tanner is not subject to bank regulations for their factoring and leasing business as laid out by the Superintendence of Banking Institutions (SBIF), Tanner has elected to follow and adhere to:
 - The main norms applying to Chilean regulated financial institutions.
 - Financial industry best practices, creating audit committees with independent directors and establishing allowance minimums, as set by Basel II.
- This sets apart Tanner from most of its non-banking competitors and generates a high level of trust among clients and investors.
- Tanner benefits from the breadth of experience of CIPEF in corporate governance decisions and incorporating international best practices.

Tanner's Corporate Governance Bodies

| | Purpose | Composition |
|--|---|---|
| Board of Directors | <ul style="list-style-type: none"> • Review and control of business strategy, monthly results, budget, investments and financial performance, among others. | <ul style="list-style-type: none"> • Board of Directors, CEO, COO and General Counsel. |
| Risk Committee | <ul style="list-style-type: none"> • Approval of all credit lines over USD 0.3mm for factoring and corporate lending, and over USD 0.4mm for leasing. • Proposals to improve procedures behind loan placements. | <ul style="list-style-type: none"> • 5 Directors, CIPEF advisor, CEO, COO, Risk and Normalization Manager. |
| Audit Committee | <ul style="list-style-type: none"> • Review of internal audit reports, control of annual internal audit plan, regulatory compliance and compliance with observations from external auditors and regulator. | <ul style="list-style-type: none"> • 4 Directors, CEO, COO, Comptroller, General Counsel. |
| Asset and Liability Management Committee | <ul style="list-style-type: none"> • Review of macro and microeconomic indicators and their impact across business lines as well as financial performance, liquidity position and mismatches. | <ul style="list-style-type: none"> • Board of Directors, CEO, COO, CFO, and Treasurer, with presentations by an external economic advisor. |
| Compliance Committee | <ul style="list-style-type: none"> • Review of money laundering, terrorism financing and compliance matters in general. | <ul style="list-style-type: none"> • Chairman, CEO, COO, Comptroller, General Counsel, Financial Deputy Manager and Compliance Officer. |

Source: Tanner

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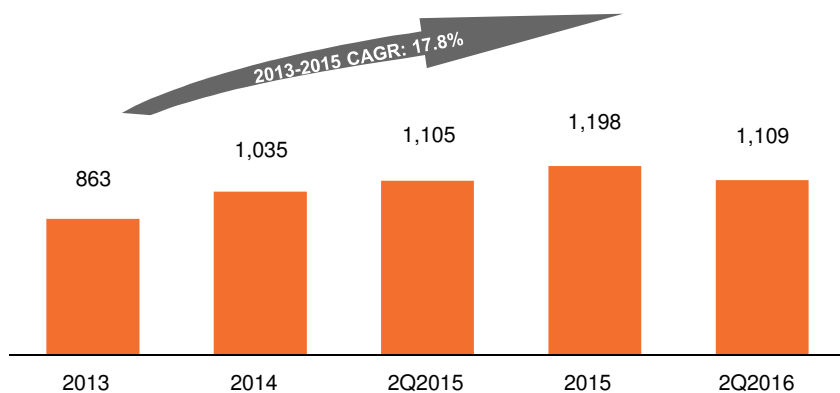
2 Business Segments



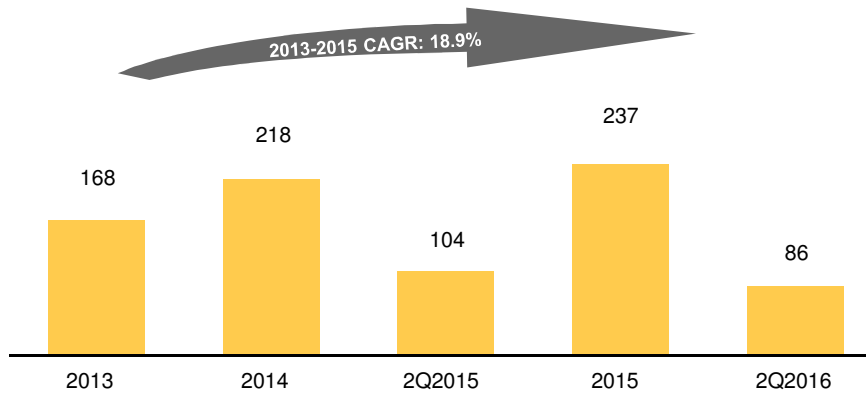
3 Financial Results

SOLID PERFORMANCE

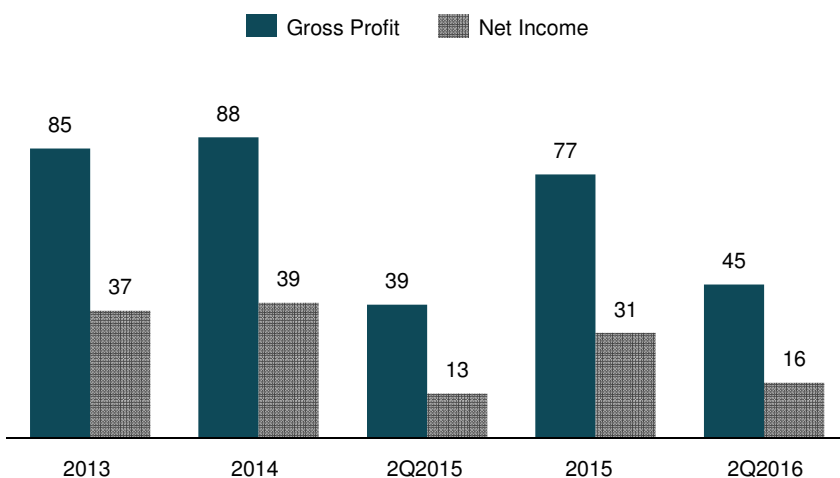
Net Loans⁽¹⁾ (USD mm)



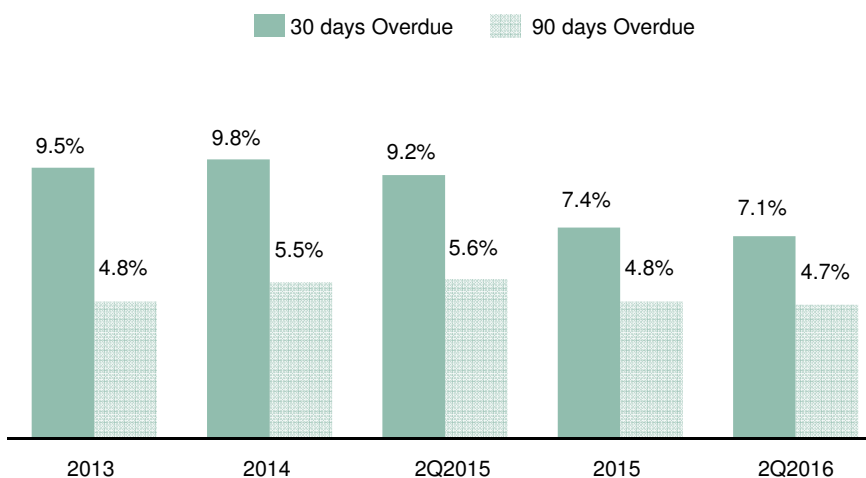
Revenues (USD mm)



Gross Profit and Net Income (USD mm)



NPLs



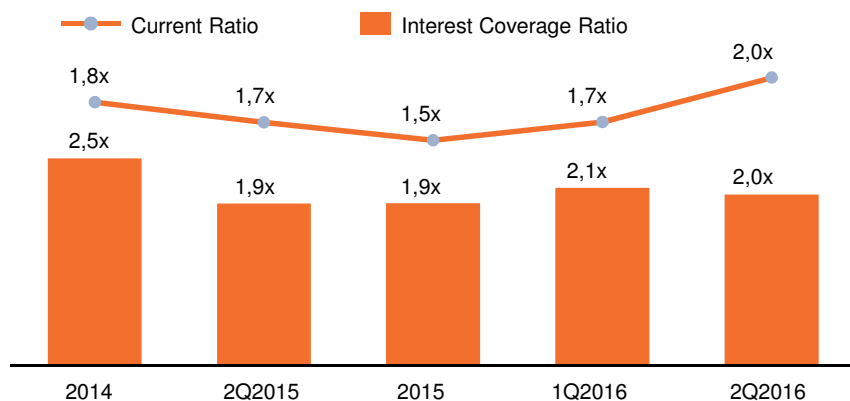
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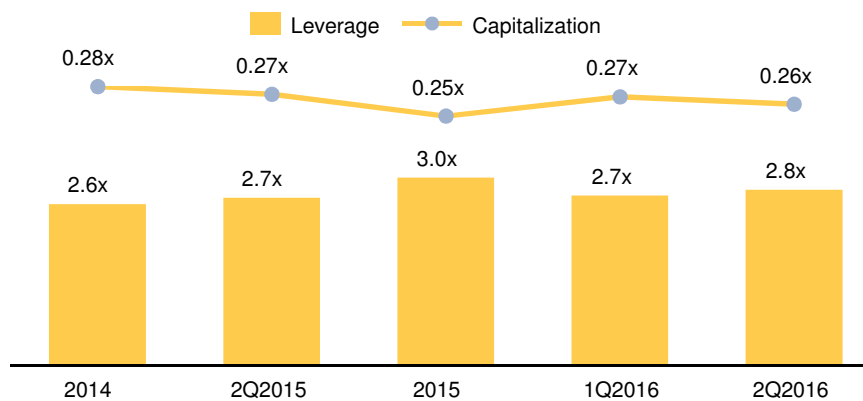
(1) Net loans defined as loans net of provisions.

STRONG CAPITAL STRUCTURE, HEALTHY SOLVENCY INDEXES AND ATTRACTIVE RETURNS

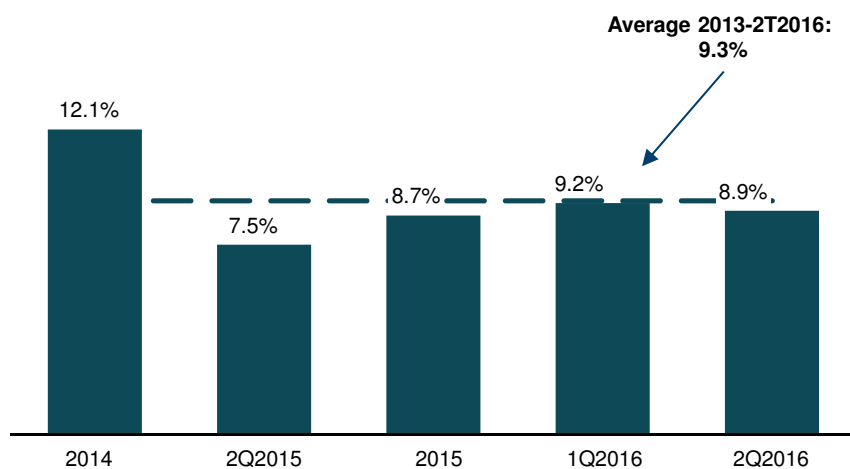
Liquidity⁽¹⁾ and Interest Coverage⁽²⁾



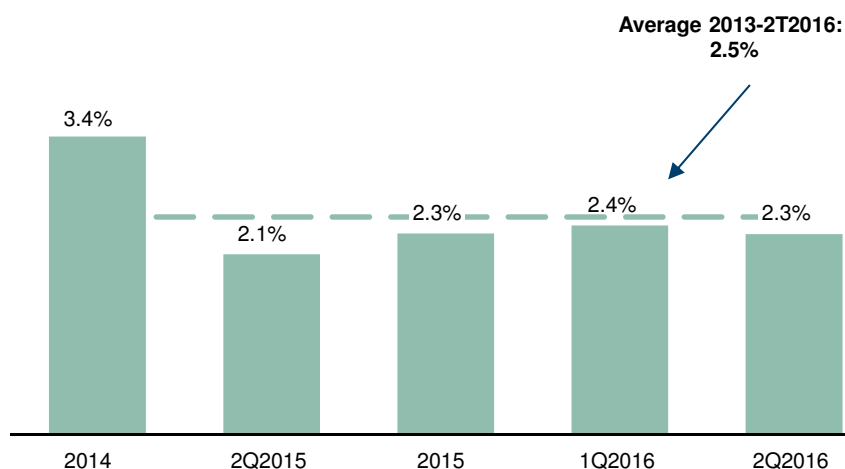
Leverage⁽³⁾ and Capitalization⁽⁴⁾



ROAE⁽⁵⁾



ROAA⁽⁶⁾



Source: Tanner

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1) Current Ratio defined as Current Assets / Current Liabilities.

2) Interest Coverage Ratio defined as (Operating Margin + Financial Expenses) / Financial Expenses.

3) Leverage defined as Total Liabilities / Total Equity.

4) Capitalization defined as Total Equity / Total Assets.

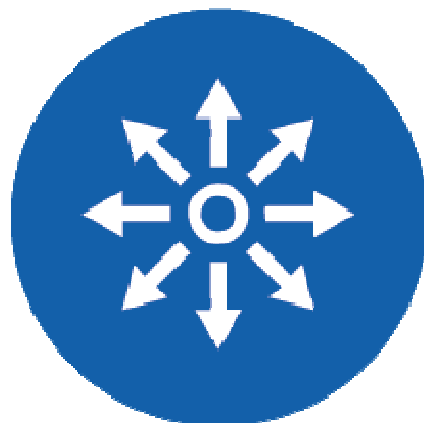
5) ROAE defined as Annualized Net Income / Total Equity Average.

6) ROAA defined as Annualized Net Income / Total Assets Average.

INVESTMENT HIGHLIGHTS



FOCUS ON CLIENTS & SERVICES
Not prioritized by traditional banks



DIVERSIFIED BUSINESS MODEL
Allowing to be a significant player in the industry



HIGH STANDARDS
Of corporate governance and experienced management team



EFFICIENT PROCESSES
To manage credit and operational risks



SOLID BALANCE SHEET
With diversified funding base



ROBUST ENVIRONMENT
With a deep and highly developed financial system



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