



Tanner

Servicios Financieros

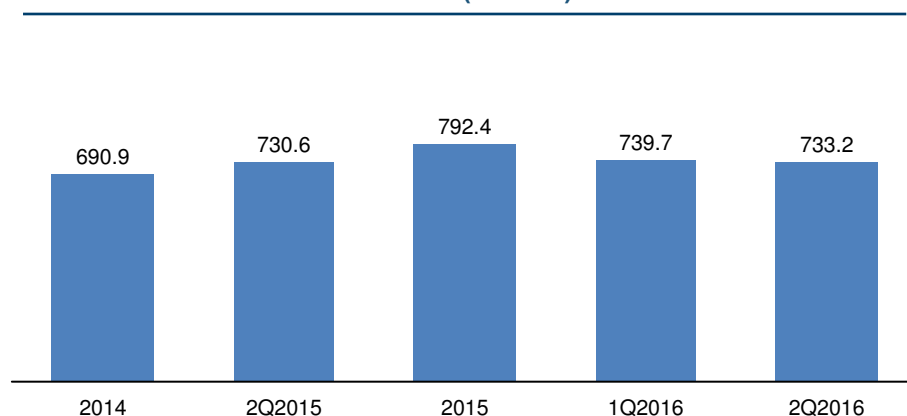
2Q2016 Results Presentation



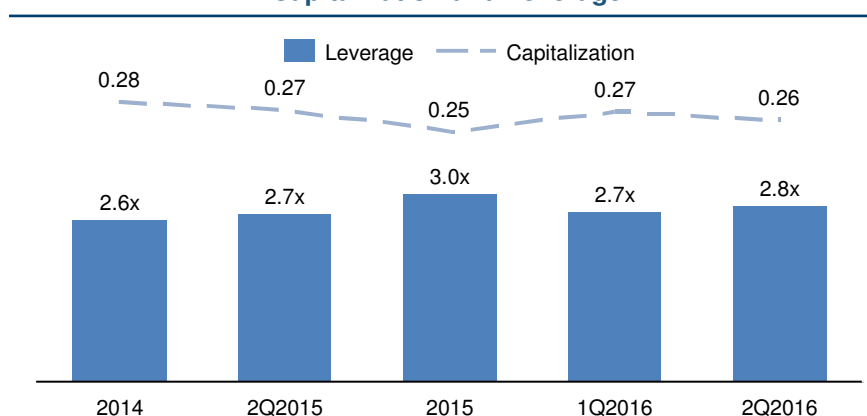
- Tanner Servicios Financieros showed a **positive net profit of \$ 10,658 million in the first six months of 2016, increasing 24.9%**, equivalent to \$ 2,127 million, versus \$ 8,531 million reached by the end of 2Q15. The improvement is mainly a consequence of increased yields, lower risk charges and better performance of the subsidiary Tanner Corredora de Bolsa (Gestora Tanner). Given the above, ROAE rise to 2.3% during the first half of 2016, versus 2.1% reached in the period ended June 30, 2015, whereas, ROAE went from 7.5% to 8.9%.
- As of June, 2016, **total net loan portfolio reached \$ 733,173 million**, decreasing 7.5% when compared to December, 2015, due to the interest of the Company to decrease in Corporate Lending and focus on strategic products like Factoring (+8.4%) and Auto-Financing (+4.1%).
- In relation to quality portfolio, **NPLs over 90 days totaled 4.7% by June 2016**, improving slightly regarding the end of 2015 (4.8%). However, when compared to the same period of 2015, there is a drop of 90 bps. By business, the breakdown is:
 - Factoring: fell from 6.3% (2015) to 5.5% (including Pescanova) in June 30, 2016, evidencing the efforts in collecting and client selection.
 - Corporate Lending: increased from 0.6% in 4Q15 to 1.3% in 2Q16 due to an important drop in corporate loans without arrears.
 - Auto-Financing: decline from 6.9% (4Q15) to 1.3% in 2Q16. The above is explained by improvements that have been applied since the previous year in collecting and admission requirements. Moreover, there are a significantly rise in the proportion of new vehicles financed.
 - Leasing: decrease from 8.2% (4Q15) to 7.2% 2Q16, which goes in line with the reduction in the exposure to riskier economy sectors, like mining.

Initiatives implemented from 2015 are beginning to show results

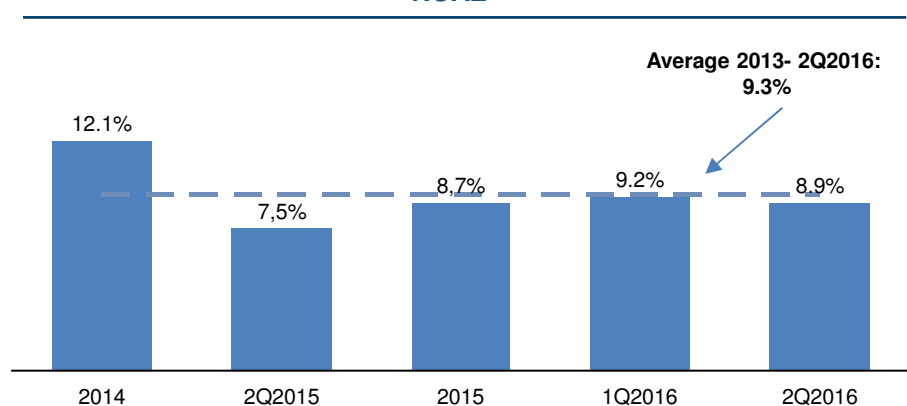
Net Loans (CLP bn) ⁽¹⁾



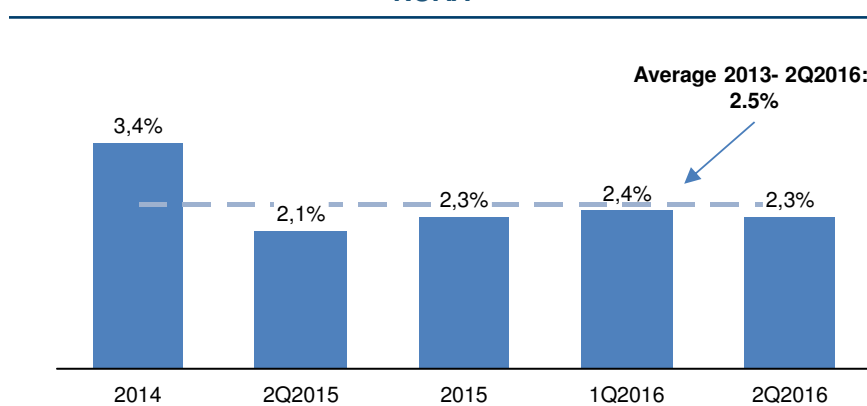
Capitalization and Leverage



ROAE ⁽²⁾



ROAA ⁽³⁾



Source: Tanner

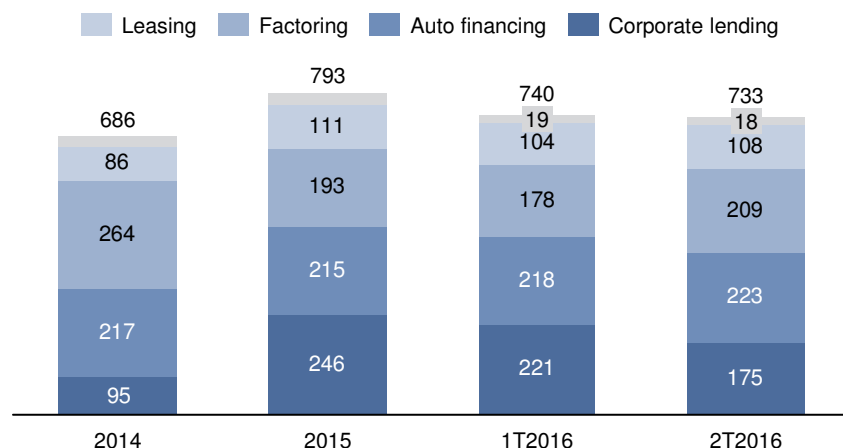
(1) Net loans defined as loans net of provisions.

(2) Calculated as Net Income annualized for the period divided by average Shareholders' Equity for the period

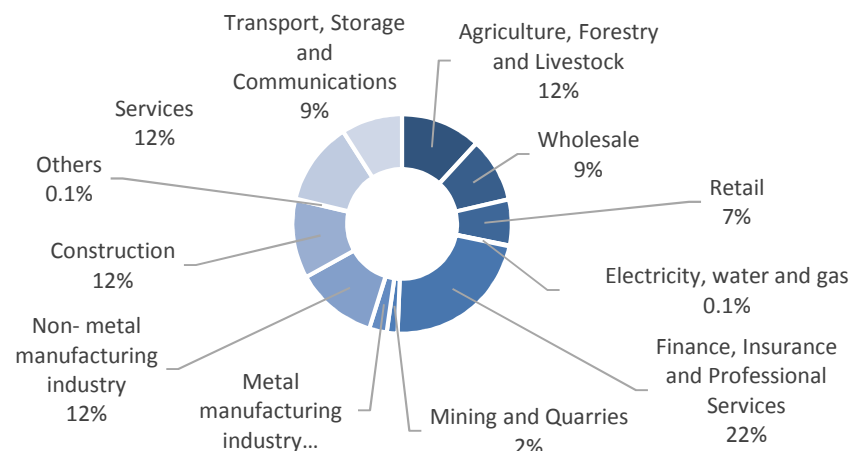
(3) Calculated as Net Income annualized for the period divided by average Total Assets for the period.

Diversified risk in various products and industries

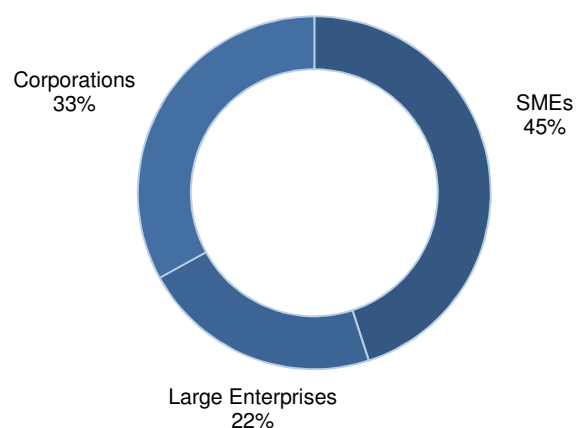
Net Loans (CLP bn) ⁽¹⁾



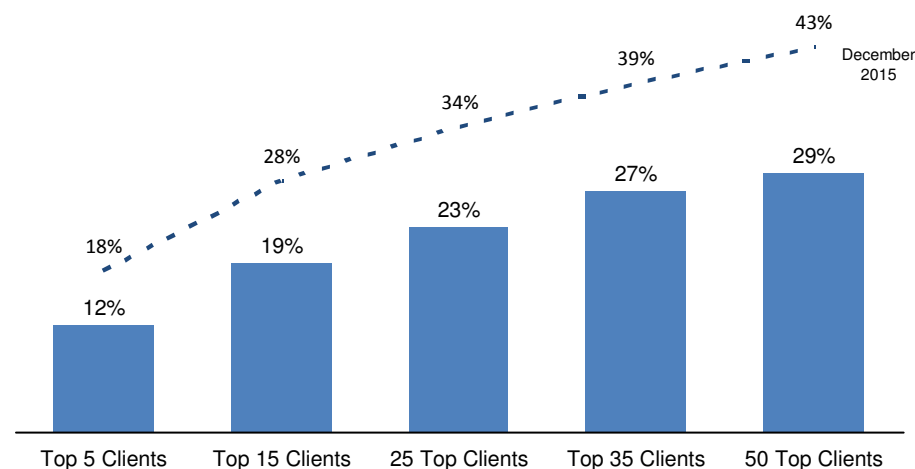
Distribution by Economic Sector (2Q2016)



Breakdown by Type of Client ⁽³⁾



Concentration by Clients (2Q2016) ⁽⁴⁾



Source: Tanner

(1) Net loans defined as loans net of provisions

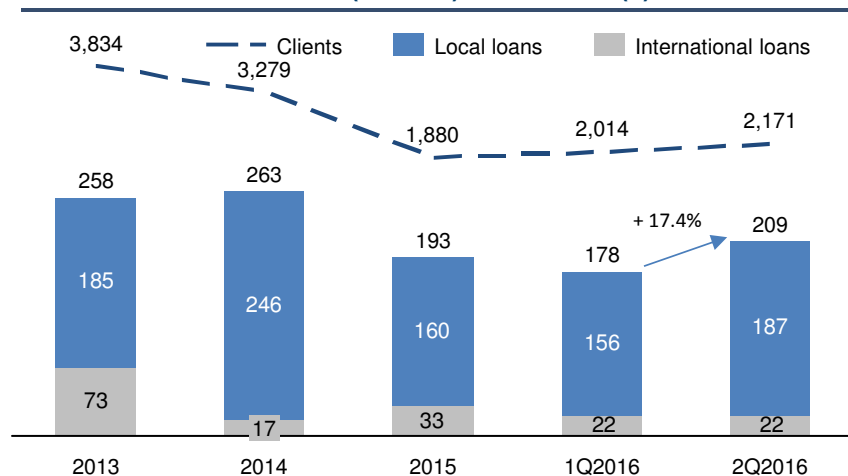
(2) Others includes trading activities from Corredora de Bolsa de Valores, Corredora de Bolsa de Productos and Corredora de Seguros.

(3) Not includes auto-financing clients

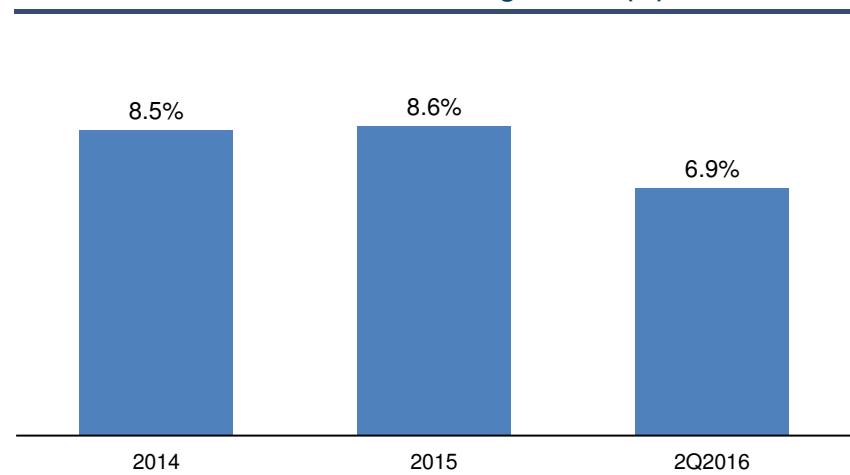
(4) Includes factoring, leasing, corporate lending and auto-financing

Tanner returned to its leading position in the industry of Factoring

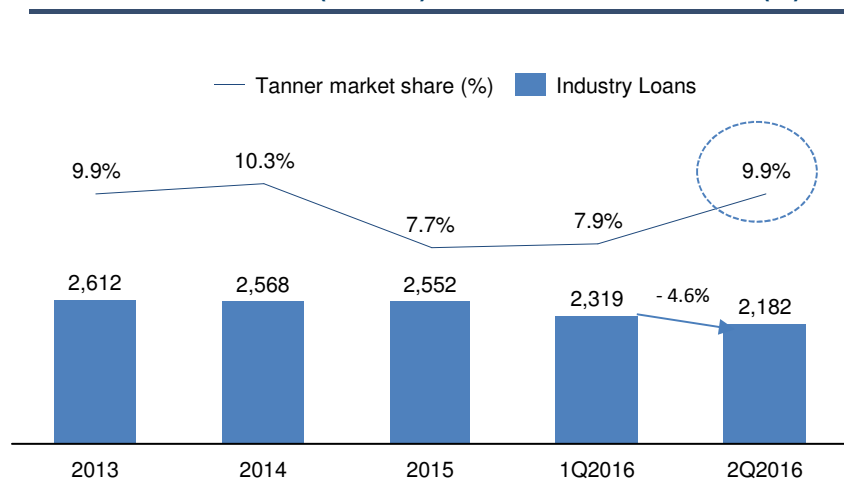
Net Loans (CLP bn) and Clients (#) ⁽¹⁾



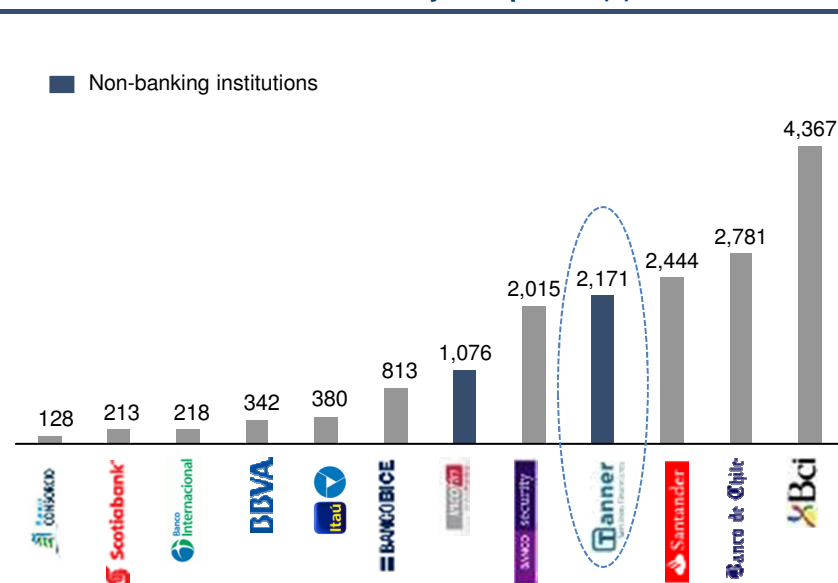
Gross Profit over Average Loans (%) ⁽²⁾



Market Loans (CLP bn) and Tanner Market Share (%)



Clients 2Q2016 by Competitor (#)



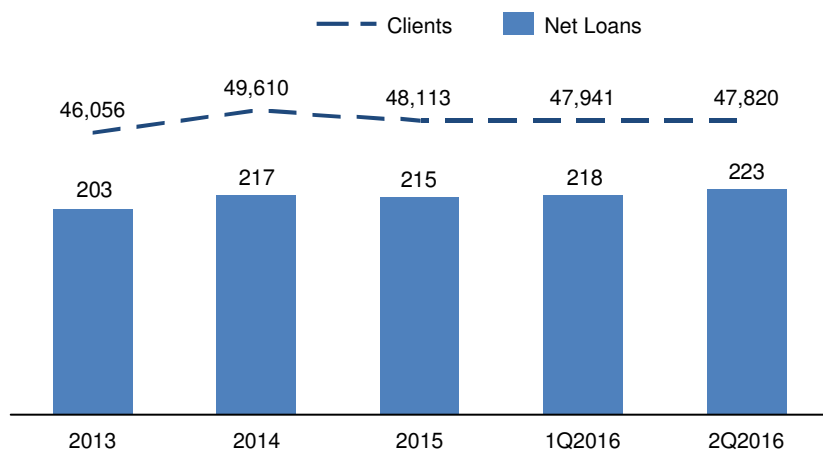
Sources: Tanner, ACHEF

(1) Net loans defined as loans net of provisions

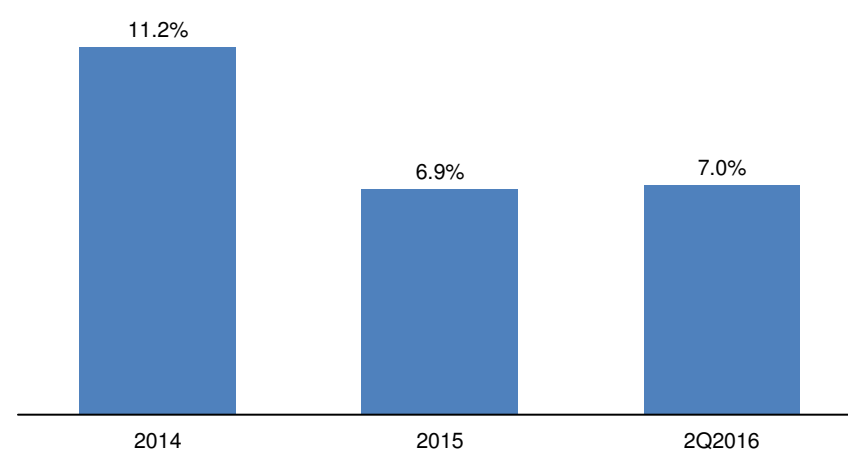
(2) Annualized Gross Profit / Average Loans

Despite negative market projections, Auto-Financing business remains stable

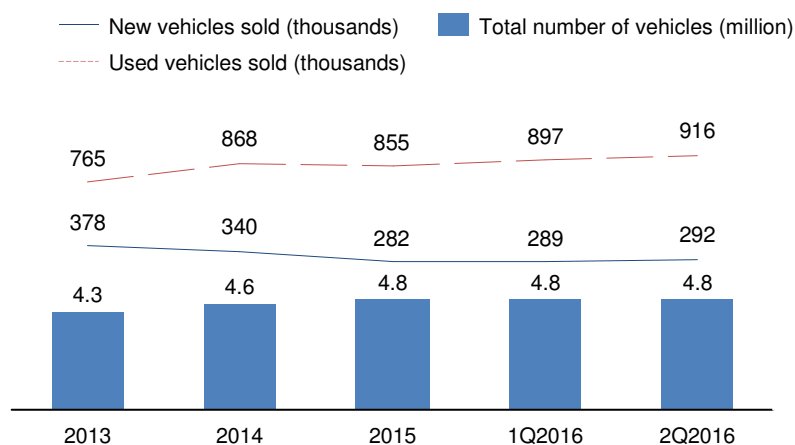
Net Loans (CLP bn) and Clients (#) ⁽¹⁾



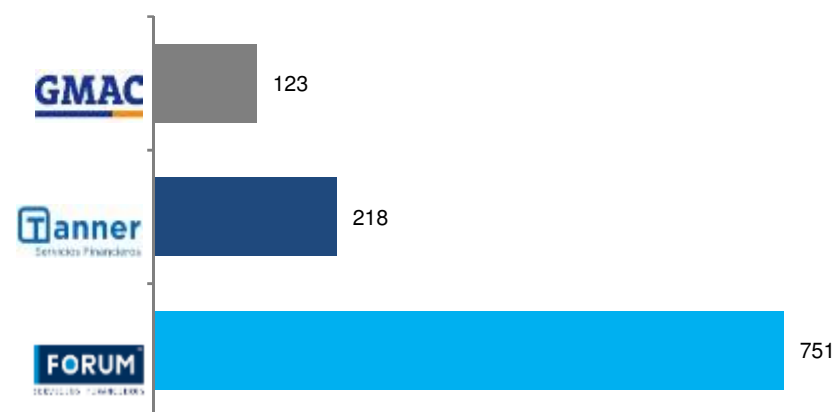
Gross Profit over Average Loans (%) ⁽²⁾



Vehicle sales ⁽³⁾



Net Loans by Competitor 1Q2016 (MMM)*



(*) Competitors figures are not available yet.

Sources: Tanner, ANAC, CAVEM, Financial Statements SVS

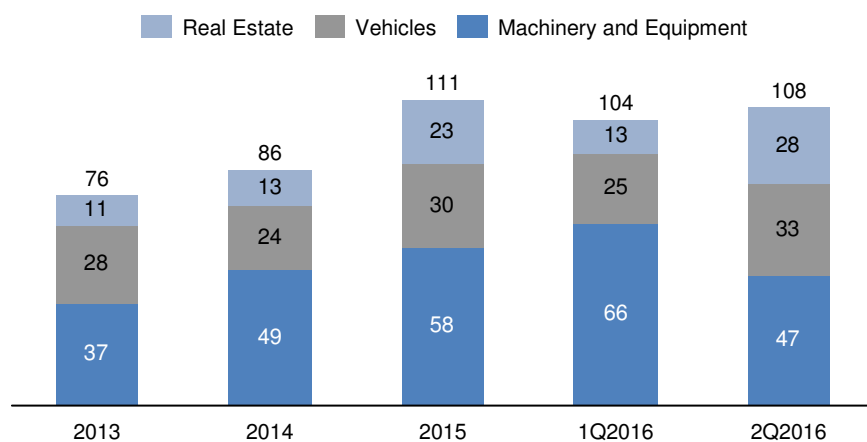
(1) Net loans defined as loans net of provisions

(2) Annualized Gross Profit / Average Loans

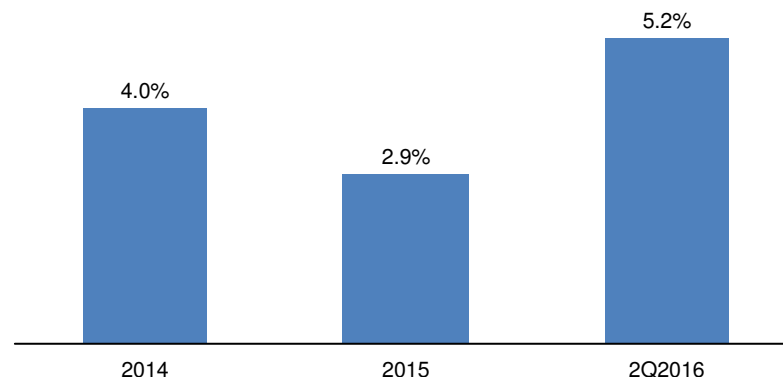
(3) Last 12 months

Leasing remains stable, in line with market trends

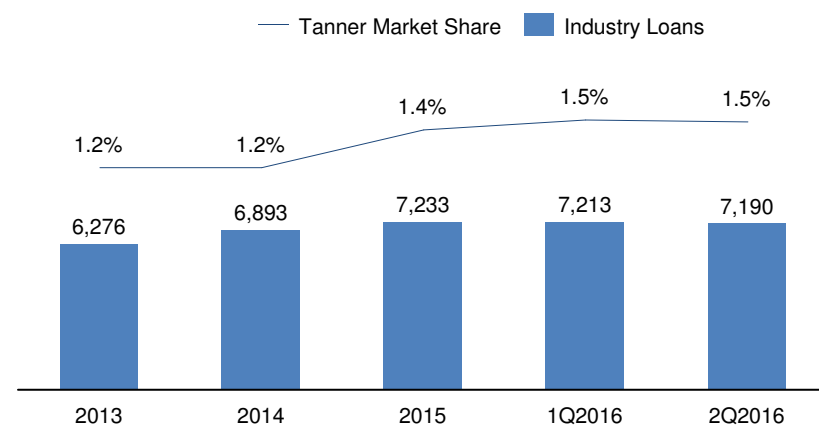
Net Loans (CLP bn) ⁽¹⁾



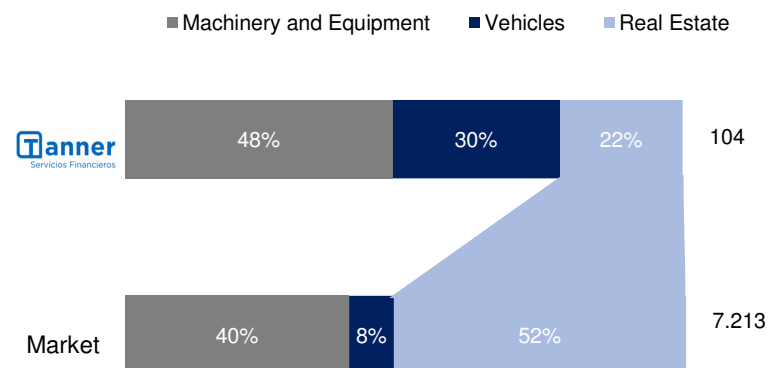
Gross Profit over Average Loans (%) ⁽²⁾



Market Loans (CLP bn) and Tanner Market Share (%) ⁽³⁾



Product Mix 1Q2016 (CLP bn)*



(*) Market figures are not available yet

Sources: Tanner, ACHEL

(1) Net loans defined as loans net of provisions

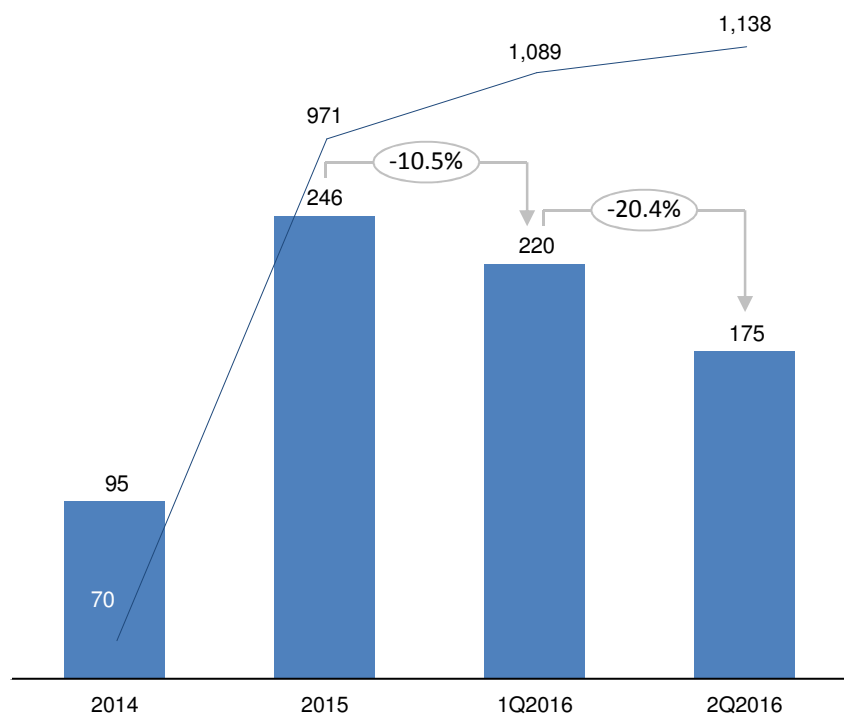
(2) Annualized Gross Profit / Average Loans

(3) According to gross loans

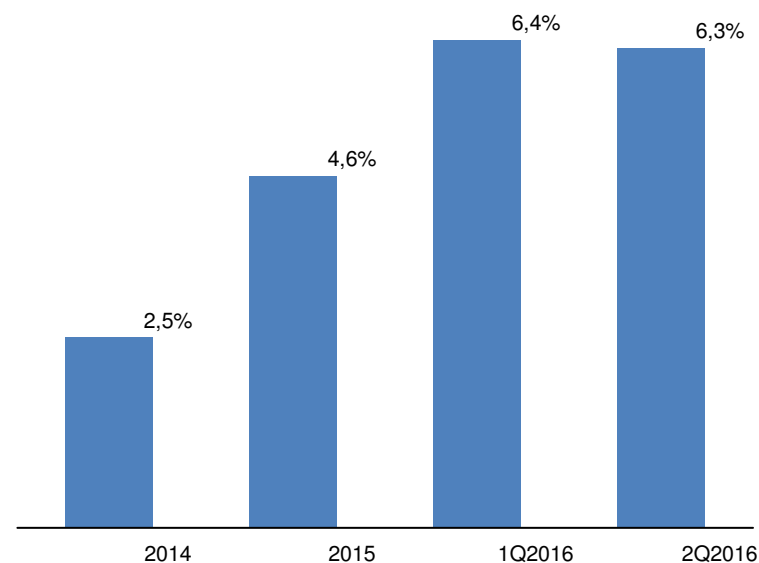
Corporate Lending loans decreased to focus on core products

Net Loans (CLP bn) and Clients (#) ⁽¹⁾

— Clients ■ Net Loans



Gross Profit over Average Loans (%) ⁽²⁾



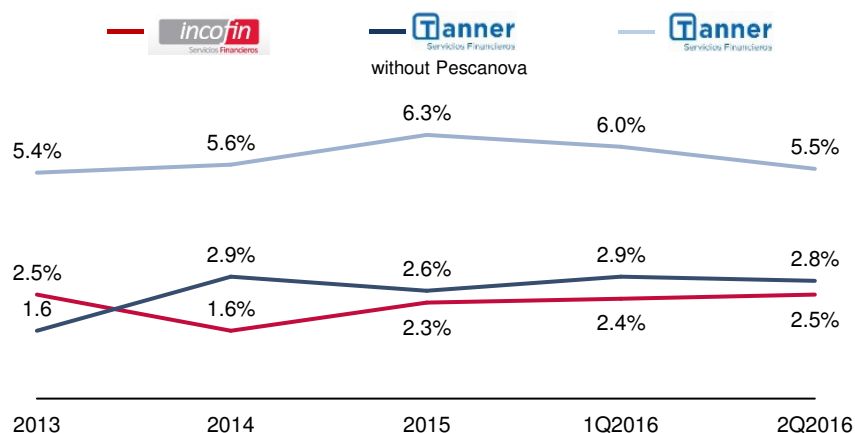
Source: Tanner

(1) Net loans defined as loans net of provisions

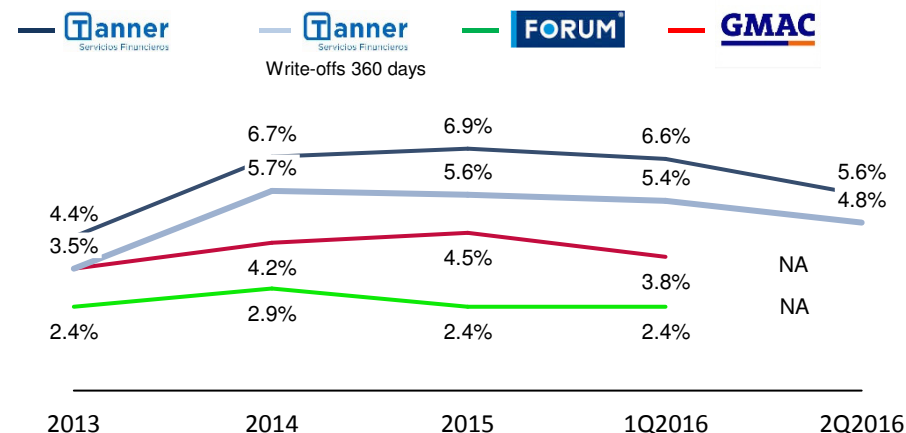
(2) Annualized Gross Profit / Average Loans

NPLs have fallen due to better processes in origination and collection

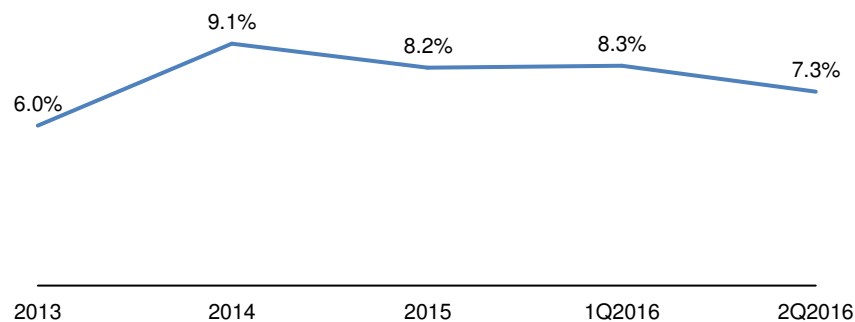
NPLs >90 days for Factoring (1) (2) (3)



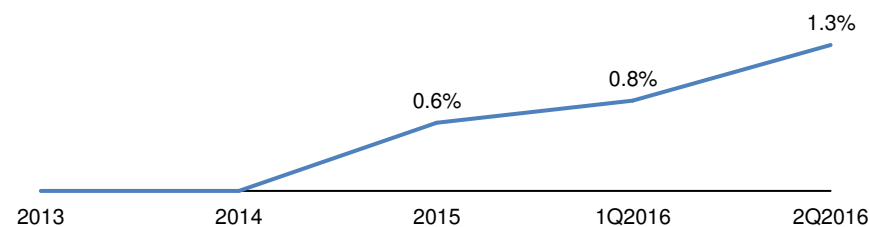
NPLs >90 days for Auto-Financing (1) (3)



NPLs >90 days for Leasing (1)



NPLs >90 days for Corporate Lending (1)



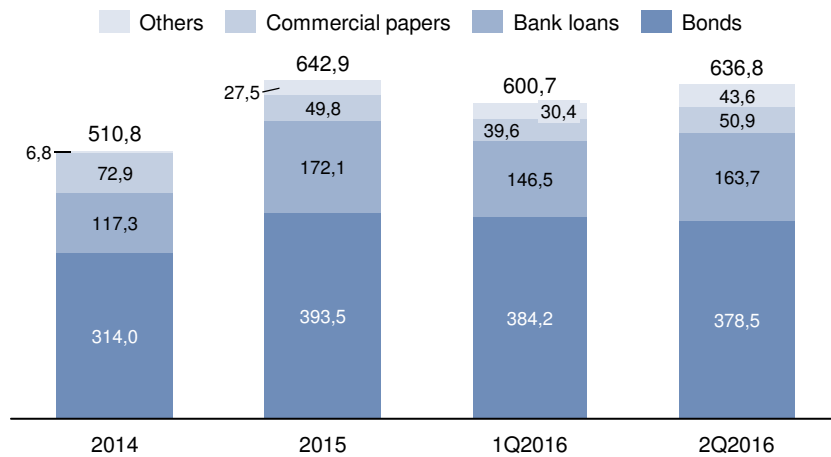
Sources: Tanner, Incofin, Forum (Financial Statements published in SVS)

(1) NPLs > a 90 days / Gross Loans

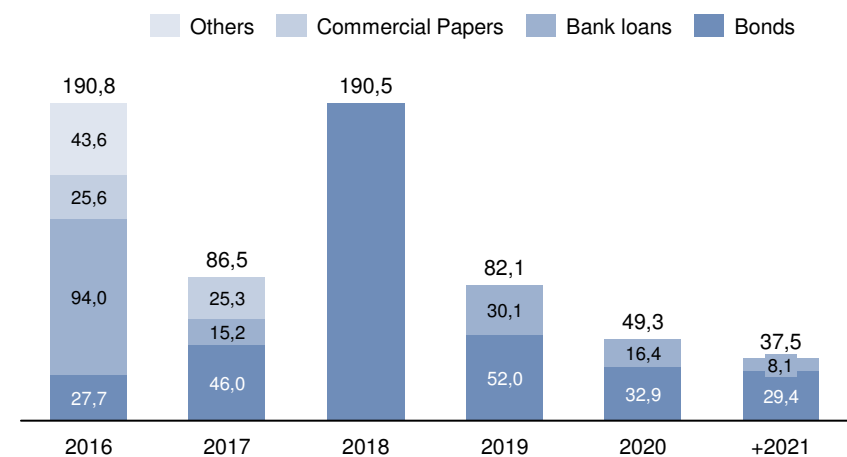
(2) As of August 31, 2016, FORUM and GMAC figures are no available

Tanner closed with Bn\$ 36 in cash and a healthy diversification in its funding sources

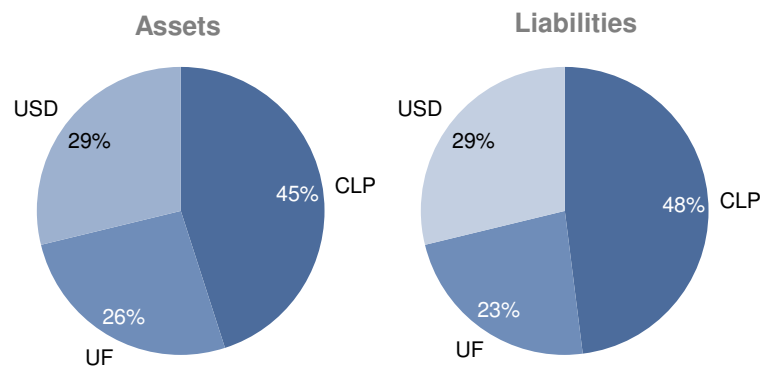
Funding Sources Evolution (CLP bn)



Liabilities Profile (CLP bn)



Currency Match (2Q2016)



Assets / Liabilities Duration and Interest Rate (2Q2016)

- Assets average duration: 1.03 years.
- Liabilities average duration: 1.99 years.
- Assets and liabilities with fixed interest rate.



2Q2016 Results Presentation

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