


















**RESULTS PRESENTATION  
JUNE 2017**

	1H16	1H17	Δ YoY	
<b>NET LOANS<sup>(1)</sup></b>	<b>\$ 733,174</b>	<b>\$ 829,942</b>	<b>+13.2%</b>	
<i>Factoring</i>	\$ 209,003	\$ 231,772	+10.9%	
<i>Auto-Financing</i>	\$ 223,375	\$ 266,348	+19.2%	
<i>Corporate Lending</i>	\$ 174,999	\$ 203,438	+16.3%	
<i>Leasing</i>	\$ 107,940	\$ 103,664	-4.0%	
<b>NPLs &gt; 90 DAYS<sup>(2)</sup></b>	<b>4.7%</b>	<b>4.0%</b>	<b>-70 pbs</b>	
<i>Factoring</i>	5.5%	3.4%	-210 pbs	
<i>Auto-Financing</i>	5.6%	5.2%	-40 pbs	
<i>Corporate Lending</i>	1.3%	1.9%	+60 pbs	
<i>Leasing</i>	7.3%	7.4%	+10 pbs	
<b>REVENUES</b>	<b>\$ 56,695</b>	<b>\$ 63,681</b>	<b>+12.3%</b>	
<b>GROSS MARGIN</b>	<b>\$ 28,570</b>	<b>\$ 29,273</b>	<b>+2.5%</b>	
<b>NET PROFIT</b>	<b>\$ 10,658</b>	<b>\$ 11,119</b>	<b>+4.3%</b>	
<b>ROAA<sup>(3)</sup></b>	<b>2.3%</b>	<b>2.2%</b>	<b>-10 pbs</b>	
<b>ROAE<sup>(4)</sup></b>	<b>8.9%</b>	<b>8.7%</b>	<b>-20 pbs</b>	

Source: Tanner. Figures in million of Chilean pesos.

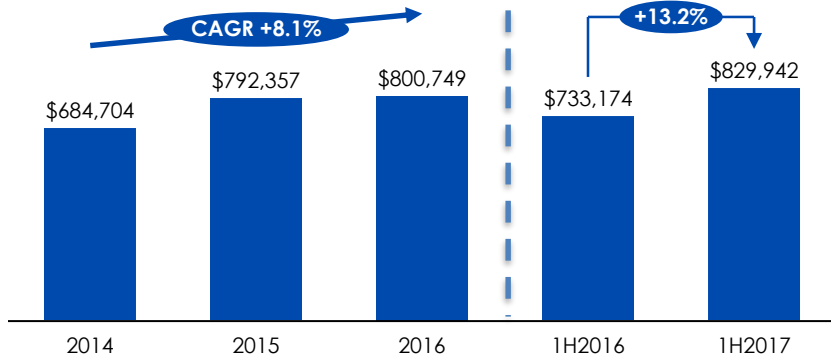
1) Net loans defined as loans net of provisions.

2) NPLs > 90 days defined as Non-Performing Loans > 90 days / Gross Loans.

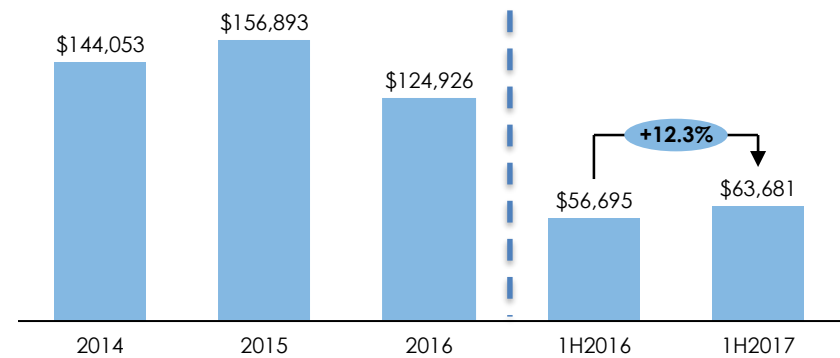
3) ROAA defined as Annualized Net Income / Total Assets Average.

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

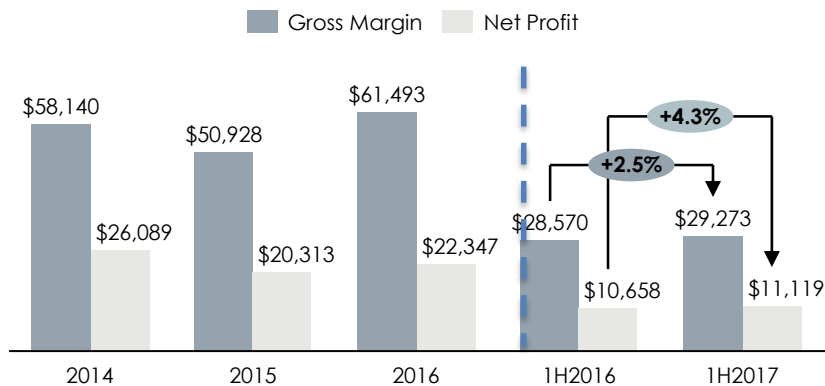
## NET LOANS<sup>(1)</sup>



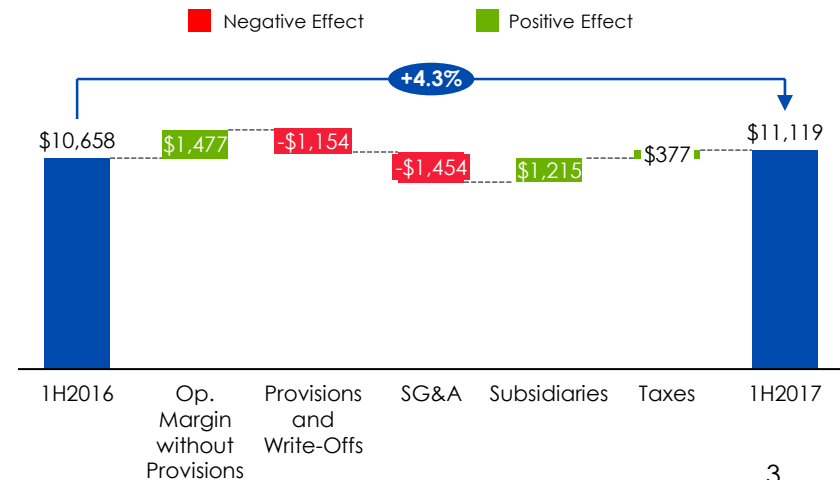
## REVENUES



## GROSS MARGIN AND NET PROFIT



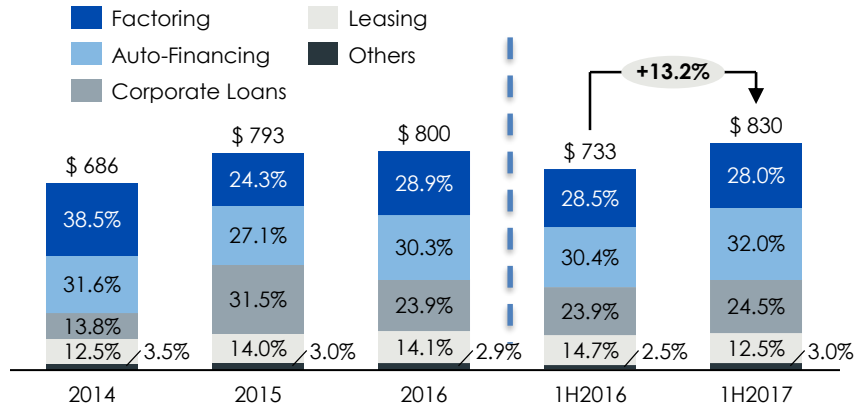
## NET PROFIT BREAKDOWN (1H2016 vs. 1H2017)



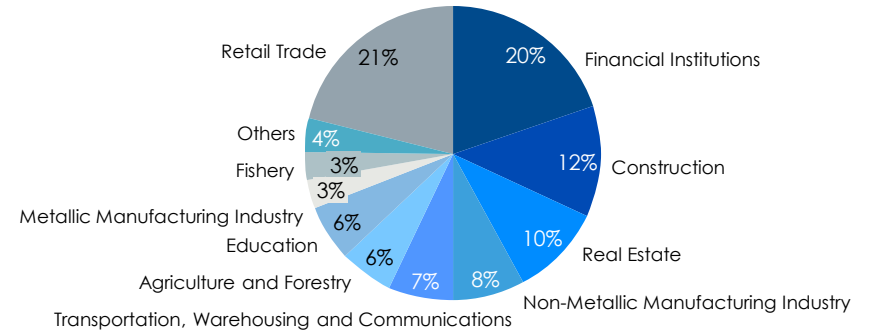
Source: Tanner. Figures in million of Chilean pesos.

1) Net loans defined as net of provisions.

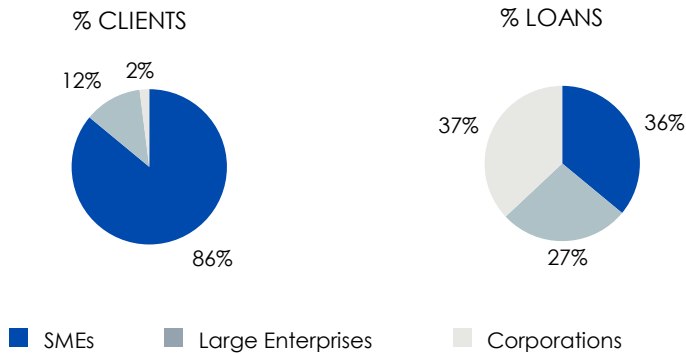
## NET LOANS BREAKDOWN<sup>(1)</sup>



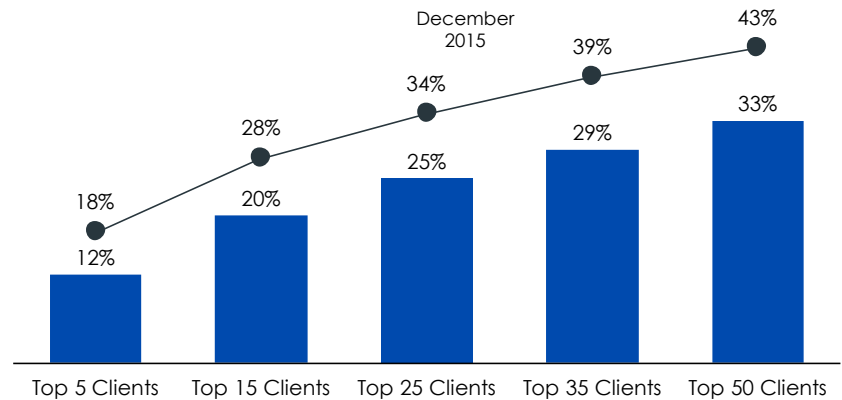
## ECONOMIC SECTOR DISTRIBUTION<sup>(2)</sup>



## BREAKDOWN BY TYPE OF CLIENT<sup>(2)</sup>



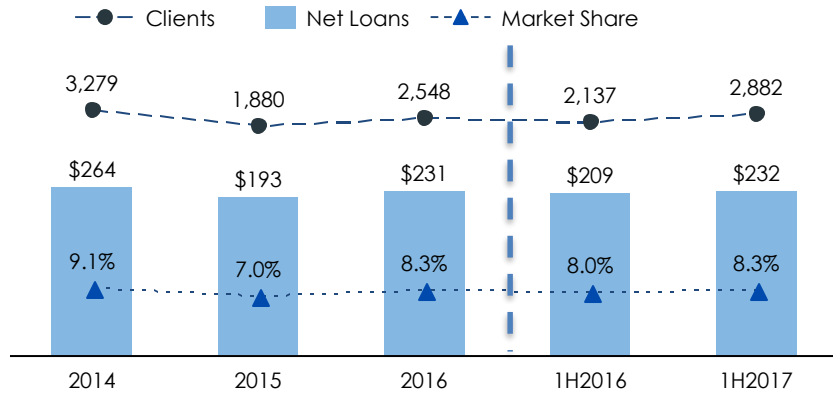
## TOTAL PORTFOLIO CONCENTRATION<sup>(3)</sup>



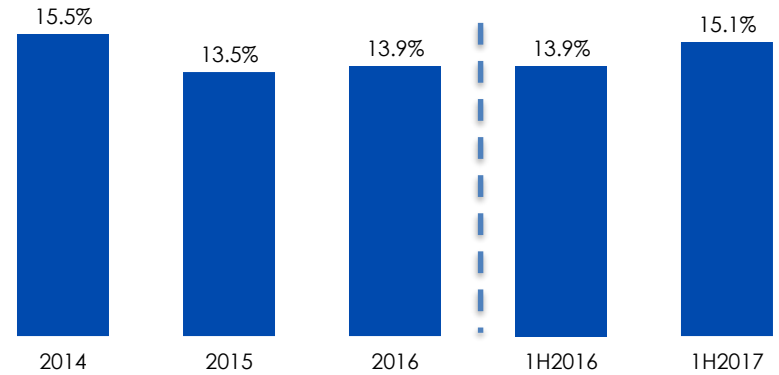
Source: Tanner. Figures in billion of Chilean pesos.

- 1) Net loans defined as net of provisions.
- 2) Does not include auto-financing clients.
- 3) Includes factoring, leasing, corporate loans and auto-financing.

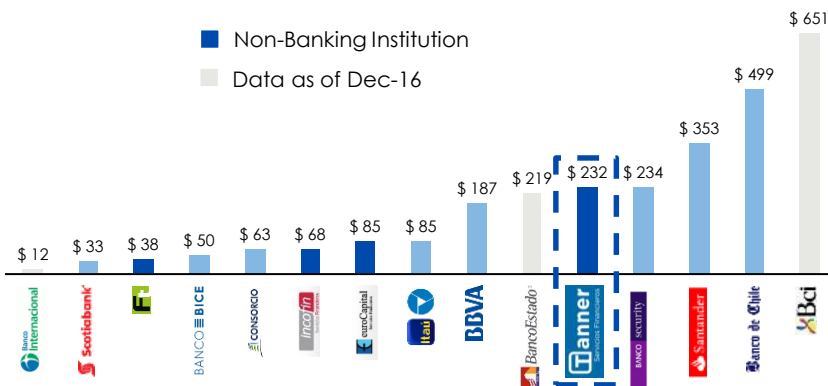
## NET LOANS<sup>(1)</sup>, # CLIENTS AND MARKET SHARE<sup>(2)</sup>



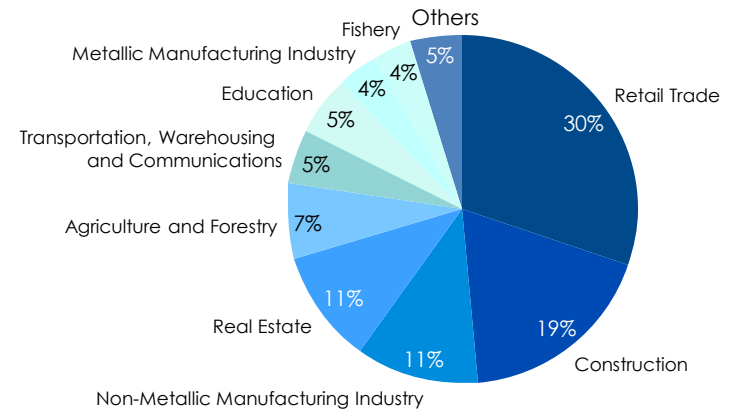
## YIELD<sup>(3)</sup>



## NET LOANS<sup>(1)</sup> BY INSTITUTION



## ECONOMIC SECTOR DISTRIBUTION



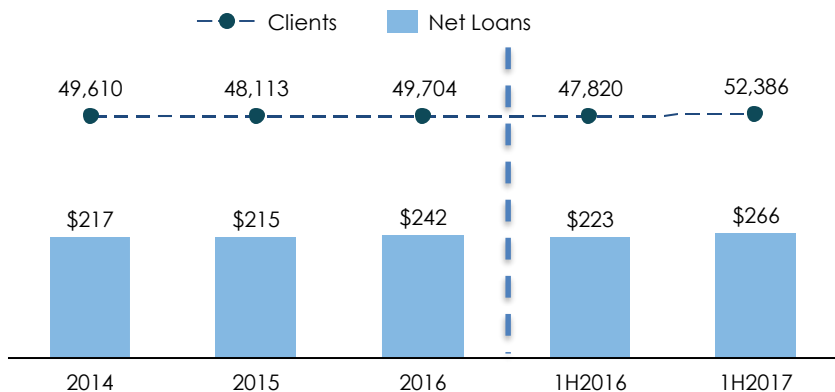
Source: Tanner. Figures in billion of Chilean pesos.

1) Net loans defined as net of provisions.

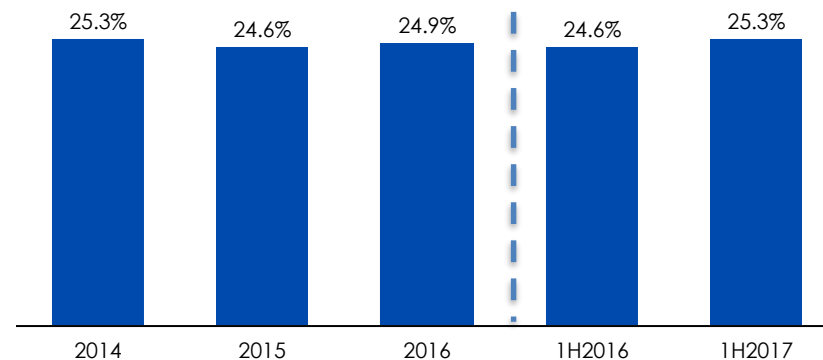
2) Market Share calculated as Tanner net loans over industry total portfolio, taking on consideration only institutions that appear in chart "Loans by Company".

3) Yield defined as annualized income/average net loans.

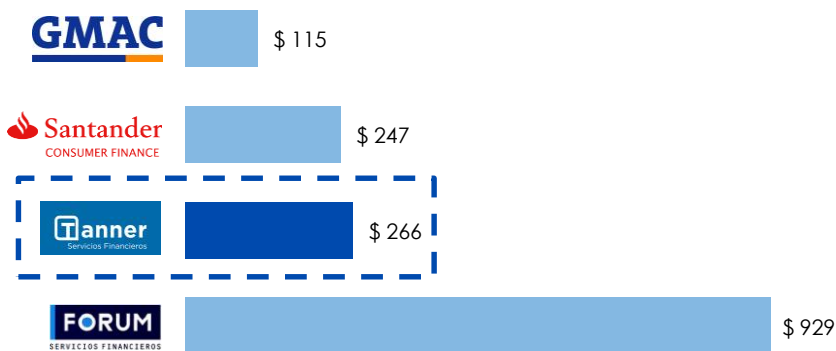
## NET LOANS<sup>(1)</sup> AND # CLIENTS



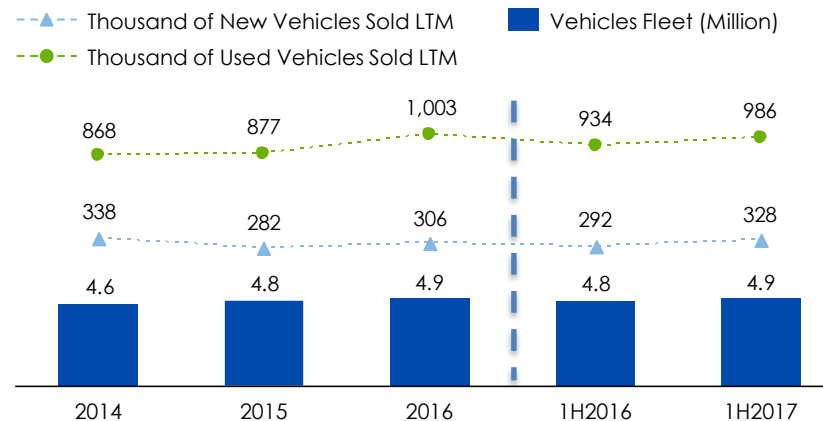
## YIELD<sup>(2)</sup>



## NET LOANS<sup>(1)</sup> BY INSTITUTION



## INDUSTRY<sup>(3)</sup>



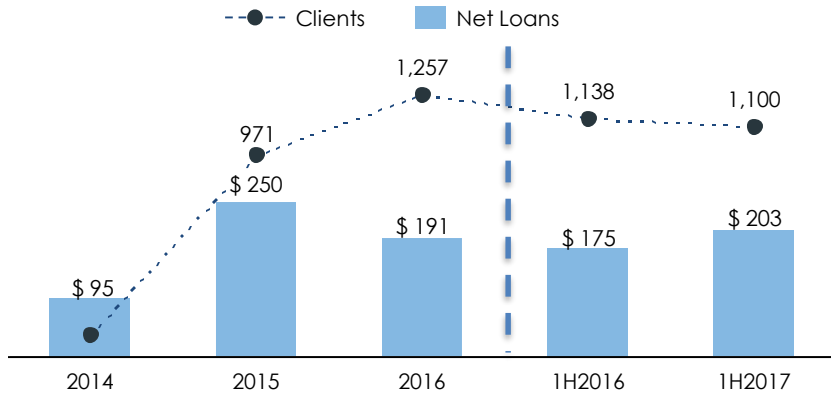
Source: Tanner. Figures in billion of Chilean pesos.

1) Net loans defined as net of provisions.

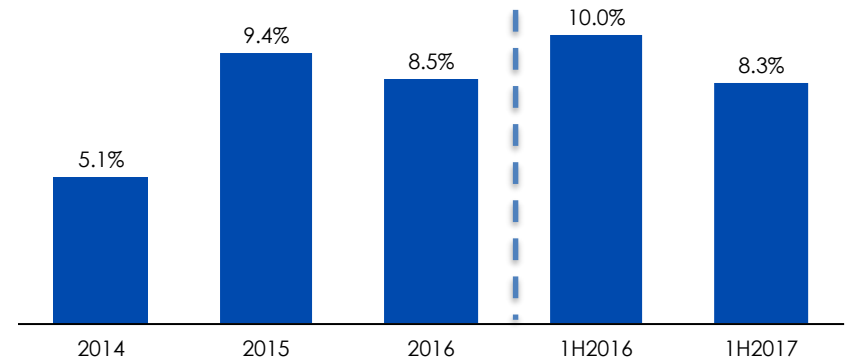
2) Yield defined as annualized income/average net loans.

3) Sales of new vehicles according to ANAC. Sales of used vehicles according to CAVEM.

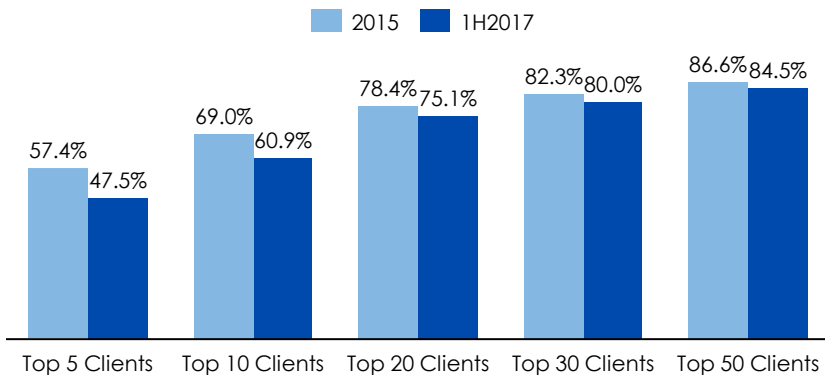
## NET LOANS<sup>(1)</sup> AND # CLIENTS



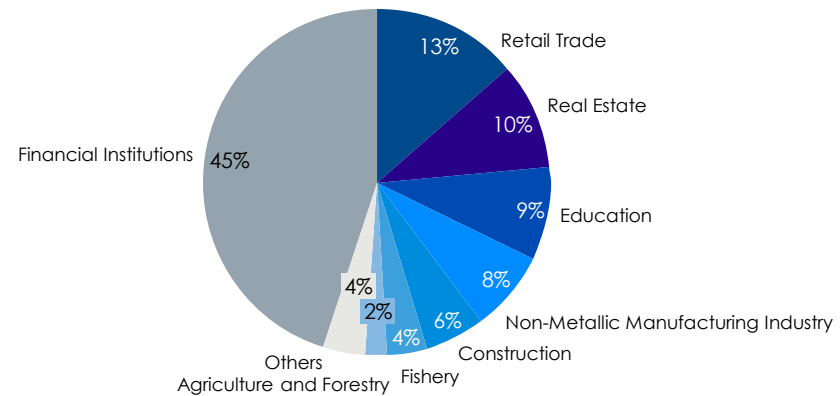
## YIELD<sup>(2)</sup>



## PORTFOLIO CONCENTRATION



## ECONOMIC SECTOR DISTRIBUTION

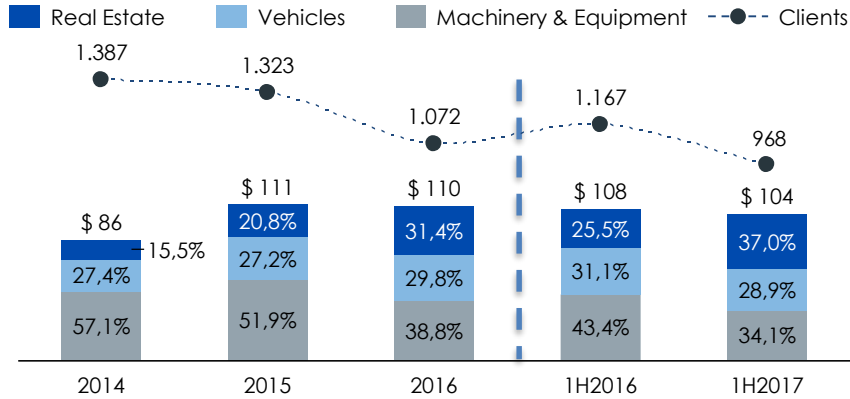


Source: Tanner. Figures in billion of Chilean pesos.

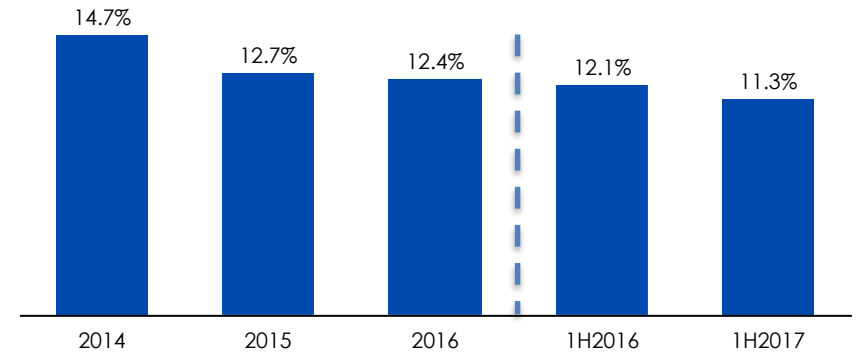
1) Net loans defined as net of provisions.

2) Yield defined as annualized income/average net loans.

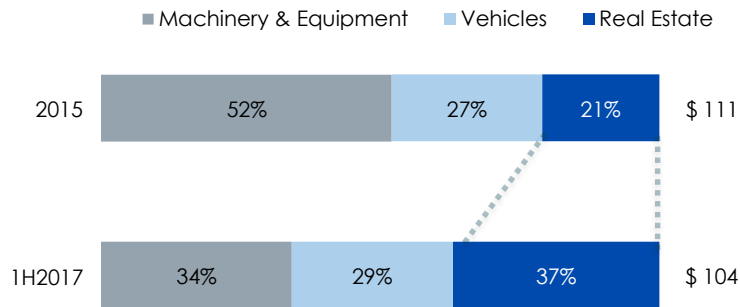
**NET LOANS<sup>(1)</sup> AND # CLIENTS**



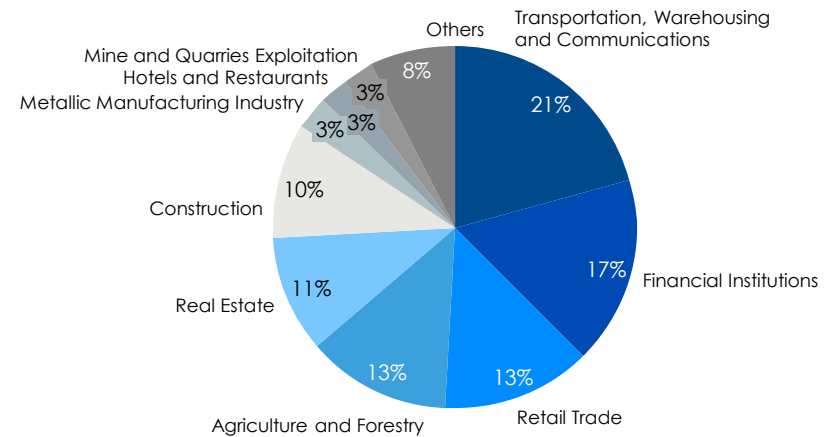
**YIELD<sup>(3)</sup>**



**PRODUCT BREAKDOWN**



**ECONOMIC SECTOR DISTRIBUTION**



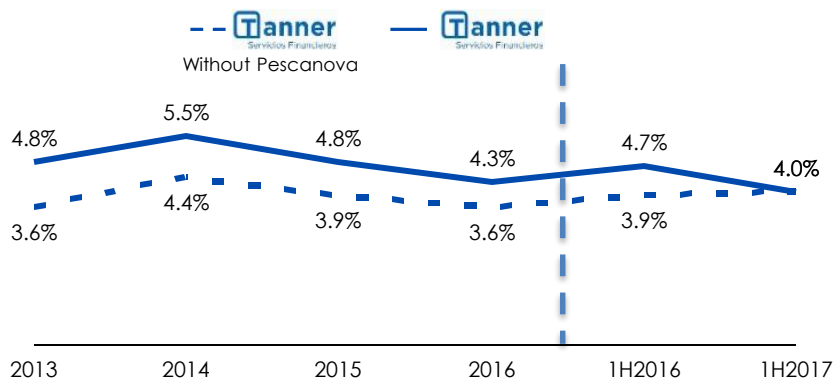
Source: Tanner. Figures in billion of Chilean pesos.

1) Net loans defined as net of provisions.

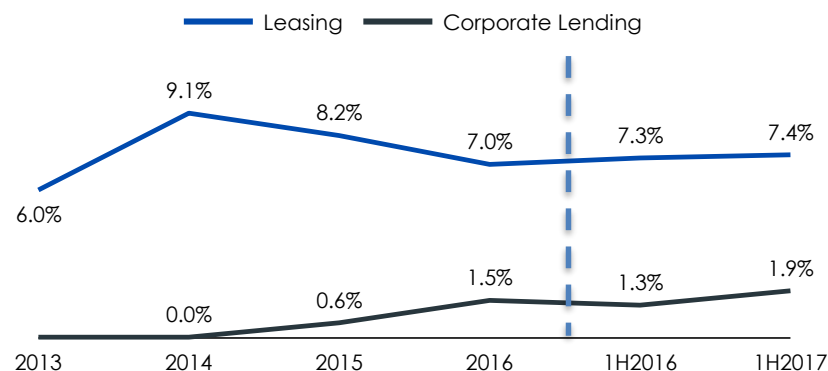
2) Yield defined as annualized income/average net loans.



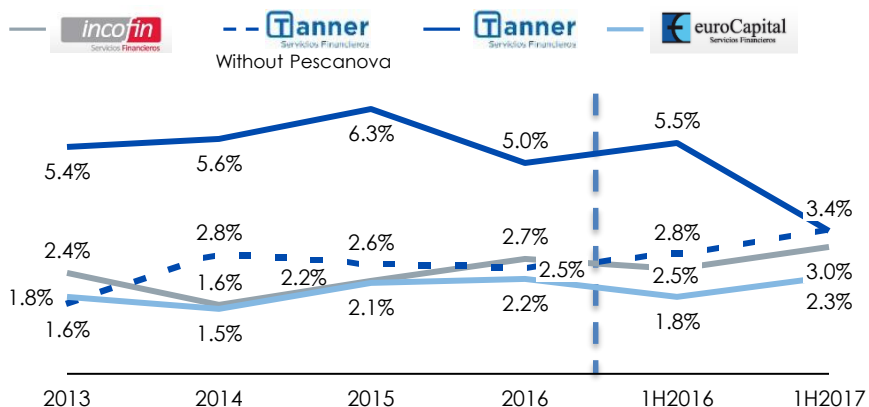
## NPLs > 90 DAYS<sup>(1)</sup> – TANNER CONSOLIDATED <sup>(2)</sup>



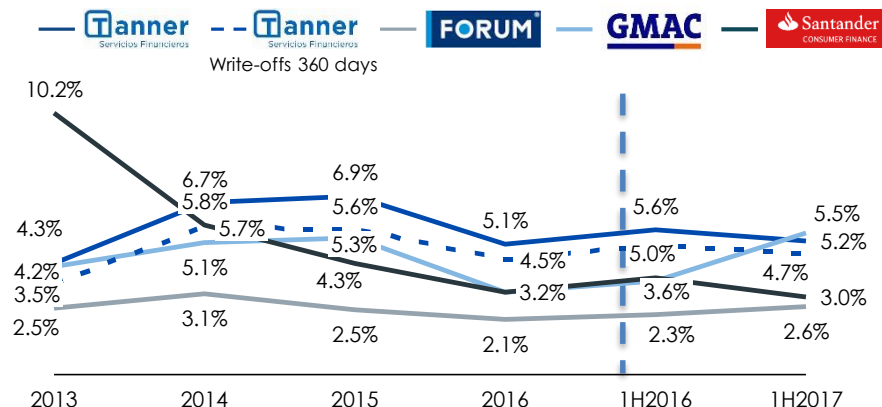
## NPLs > 90 DAYS<sup>(1)</sup> – LEASING AND CORPORATE LENDING



## NPLs > 90 DAYS<sup>(1)</sup> – FACTORING



## NPLs > 90 DAYS<sup>(1)</sup> – AUTO-FINANCING



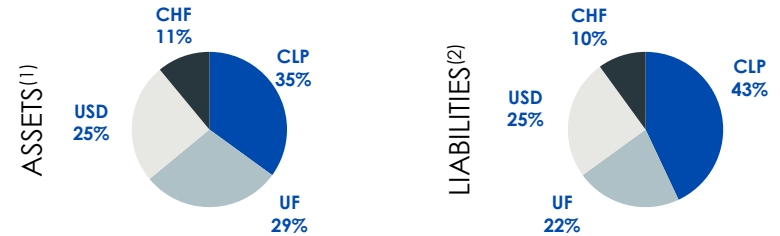
Source: Tanner, other companies financial statements.

1) NPLs > 90 days defined as Non-Performing Loans > 90 days / Gross Loans.

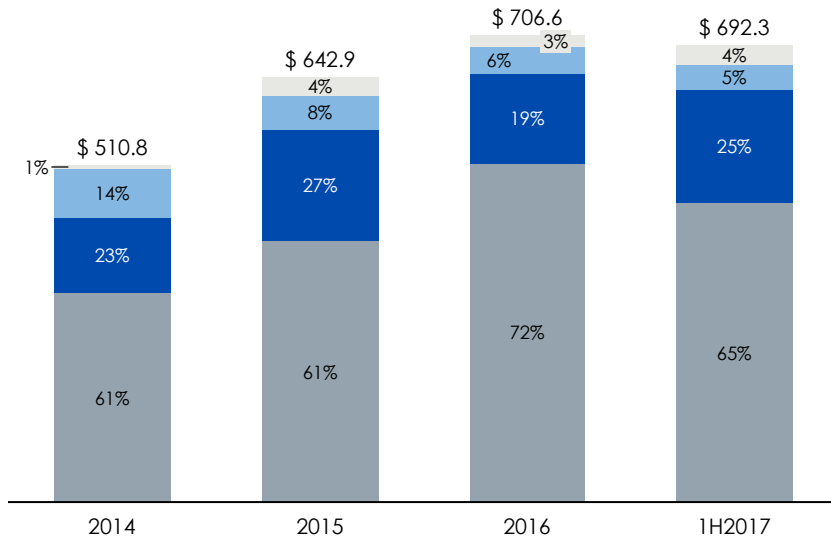
2) Starting the second quarter of 2017, due to the resolution of the Pescanova arbitrage, the Company write-off this loan from the accounting.

## ASSETS AND LIABILITIES MANAGEMENT

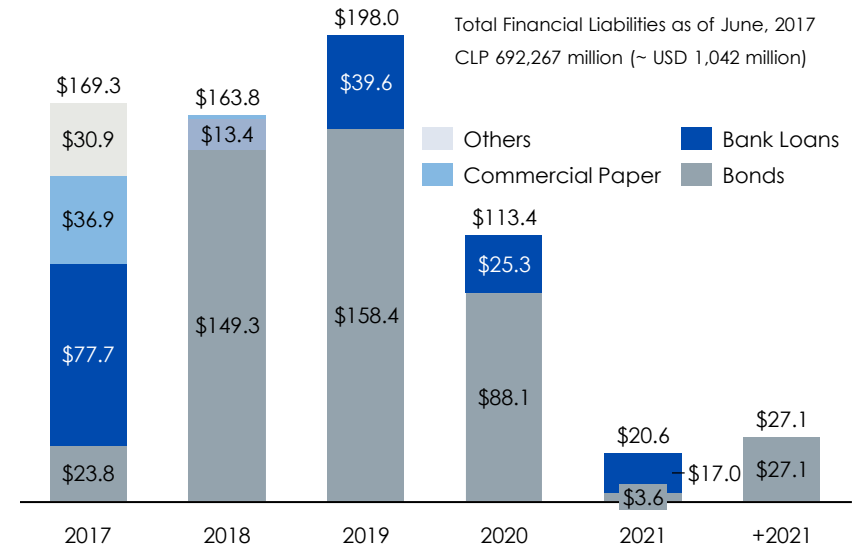
- Conservative mismatch of assets and liabilities:
  - Assets average duration: 1.0 year.
  - Liabilities average duration: 1.9 years.
- Both assets and liabilities with no relevant exposure to interest rates or foreign currency.



## DEBT EVOLUTION



## MATURITY PROFILE

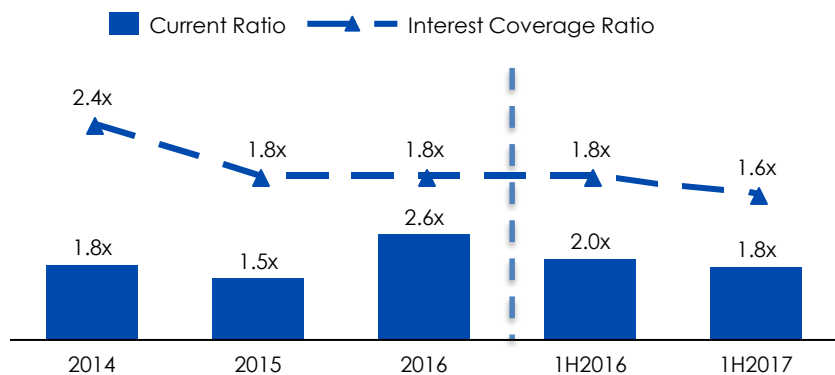


Source: Tanner. Figures in billion of Chilean pesos.

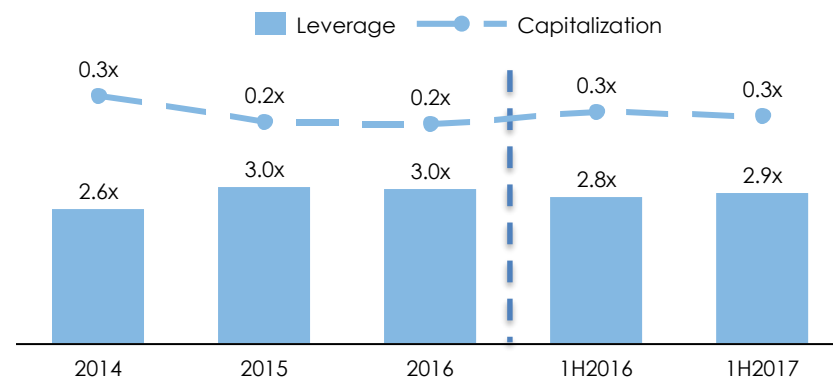
1) Assets fully hedged.

2) Equity included in liabilities.

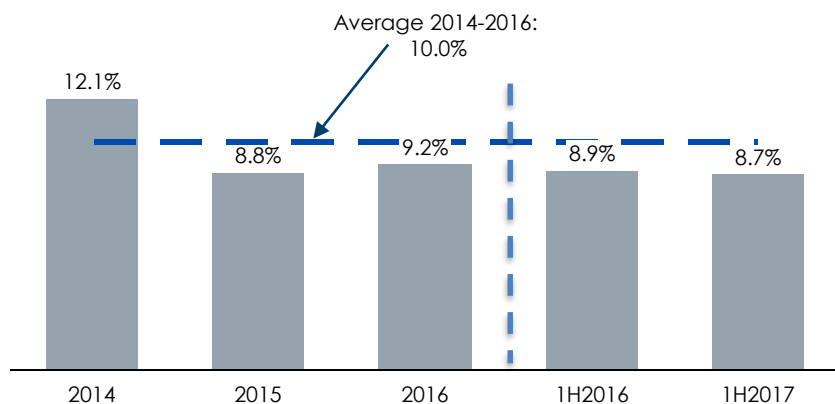
## CURRENT RATIO<sup>(1)</sup> AND INTEREST COVERAGE<sup>(2)</sup>



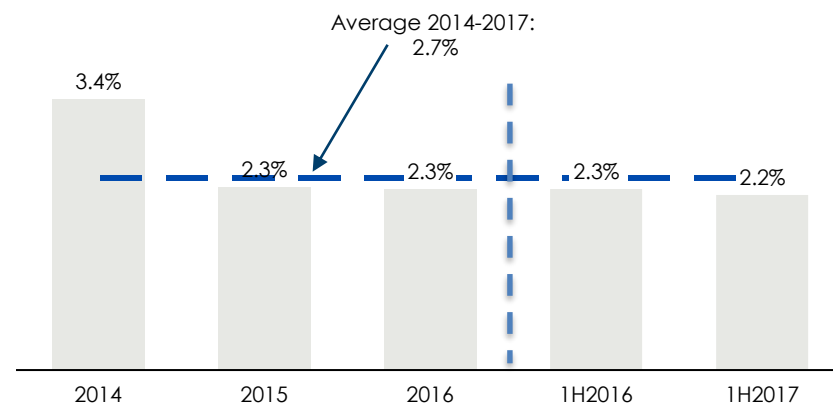
## LEVERAGE<sup>(3)</sup> AND CAPITALIZATION<sup>(4)</sup>



## ROAE<sup>(5)</sup>



## ROAA<sup>(6)</sup>



Source: Tanner.

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

2) Interest Coverage Ratio defined as (Profit Before Tax + Financial Expenses) / Financial Expenses.

3) Leverage defined as Total Liabilities / Total Equity.

4) Capitalization calculated 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.

## OUR MODEL...

### OPERATIONAL EXCELLENCE

**CLIENTS UNDERSERVED BY COMMERCIAL BANKS**

#### CONSERVATIVE BALANCE SHEET:

- ✓ LEVERAGE < 3.0 x
- ✓ ACTIVE LIQUIDITY MANAGEMENT (DURATION / FUNDING / CREDIT RATINGS)

#### SPEED IS OF THE ESSENCE

- DECISIONS IN <30 MINUTES
- 24/7 AVAILABILITY

**HIGHLY COMMITTED SHAREHOLDERS**

## ...ALLOWS US TO

- ✓ **LEAD** IN THE INDUSTRIES IN WHICH WE OPERATE
- ✓ ACHIEVE AN **>80%** SECURED PORTFOLIO
- ✓ HAVE ESTABLISHED A **LOW RISK, RESILIENT** BUSINESS MODEL
- ✓ ACHIEVE HIGH **PROFITABILITY** AND **GROWTH**



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