Quarterly Earnings Report

March 2022

Table of Contents

I. Executive Summary

- **ROAE*:**

  1Q22: 11.2% / 1Q21: 9.9%

- **ROAA**:**

  1Q22: 2.3% / 1Q21: 2.0%

- **Equity:**

  1Q22: Ch$357,373 million / Δ+: 2.9% YTD

- **Net Profit:**

  1Q22: Ch$11,374 million / 1Q21: Ch$9,096 million
  Δ+: 25.0% YoY

- **Net Loan Portfolio:**

  1Q22: Ch$1,455,174 million / Δ+: 0.7% YTD

- **NPLs > 90 Days:**

  1Q22: 1.8% / 12M21: 1.9%

* ROAE: return on average equity LTM
** ROAA: return on average assets LTM

Profit after tax in 1Q22 surged 25.0% YoY to Ch$11,374 million, in line with an operating income increase of 18.6% YoY.

The consolidated net loan portfolio was Ch$1,455,174 million, **increasing Ch$10,632 million (+0.7% YTD)**, due to an increase in the **auto financing division, with net loans of Ch$620,245 million (↑Ch$20,251 million / +3.4% YTD),** and in the **treasury & investments division, with net loans of Ch$35,318 million (↑Ch$16,772 million / +90.4% YTD). These increases were offset by lower net loans in the corporate division of Ch$797,122 million (↓Ch$25,351 million / -3.1% YTD),** driven by a decrease in factoring (↓Ch41,208 million / -9.5% YTD), amounting to Ch$390,924 million, and in leasing, with net loans of Ch$61,361 million (↓Ch4,215 million / -6.4% YTD). On the other hand, the corporate loans area posted higher net loans of Ch$344,837 million (↑Ch$20,073 million / +6.2% YTD).

Compared to 2021, in 1Q22 non-performing loans (NPLs) of over 90 days improved, decreasing 6 basis points to 1.8% (12M21: 1.9%). On the other hand, non-performing loans of over 30 days increased 64 basis points to 4.3% (12M21: 3.6%). **That was driven by an improvement of NPLs of over 90 days in the Corporate Division of 43 basis points of 1.4% (12M21: 1.8%),** due to a decrease of NPLs of over 90 days in corporate loans of 137 basis points (12M21: 4.0% vs 1Q22: 2.6%) and in leasing of 5 basis points (12M21: 0.2% vs 1Q22: 0.1%), and an increase of NPLs of over 90 days in factoring of 6 basis points of 0.5% (12M21: 0.4%, **while the auto financing division reported an increase of NPLs of over 90 days of 45 basis points to 2.4% (12M21: 2.0%).**

The liquidity index at the close of 1Q22 was 1.31 times, below the level at the close of 2021 (1.32x), while **ready cash amounted to Ch$74,836 million** versus Ch$131,201 million YoY. The company's **leverage ratio was 4.14 times** (December 2021: 4.17x).

II. Consolidated Income Analysis

The following table shows the consolidated income of Tanner Servicios Financieros S.A. and subsidiaries. All the figures are stated in Chilean pesos (Ch$) and reported in accordance with the International Financial Reporting Standards (IFRS).

CONSOLIDATED INCOME STATEMENT (Ch$ million)	01-01-2022 31-03-2022	01-01-2021 31-03-2021	Δ Ch$	Δ %
Revenue	58,785	44,992	13,793	30.7%
Sales cost	(27,901)	(18,397)	(9,504)	51.7%
Gross margin	30,884	26,595	4,290	16.1%
Impairment losses	(5,635)	(3,693)	(1,942)	52.6%
Administrative expenses	(12,946)	(12,500)	(446)	3.6%
Other profits (losses)	(75)	(93)	18	-19.6%
Operating margin	12,229	10,308	1,920	18.6%
Finance costs	(117)	(94)	(23)	24.8%
Foreign exchange differences	(346)	77	(423)	-546.5%
Gain from indexation units	240	44	196	445.2%
Profit (loss) before tax	12,006	10,336	1,670	16.2%
Income tax (expense) revenue	(632)	(1,240)	609	-49.1%
Profit (loss)	11,374	9,096	2,278	25.0%
Profit (loss) attributable to owners of the parent	11,344	9,048	2,296	25.4%
Profit (loss) attributable to non-controlling interests	30	48	(18)	-36.9%

Table 1: Consolidated Income Statement

The company's **net income in 1Q22 increased 25.0% YoY** (↑Ch$2,278 million) to Ch$11,344 million against Ch$9,096 million YoY. **The gross margin in 1Q22 was Ch$30,884 million** (↑Ch$4,290 million / +16.1% YoY).

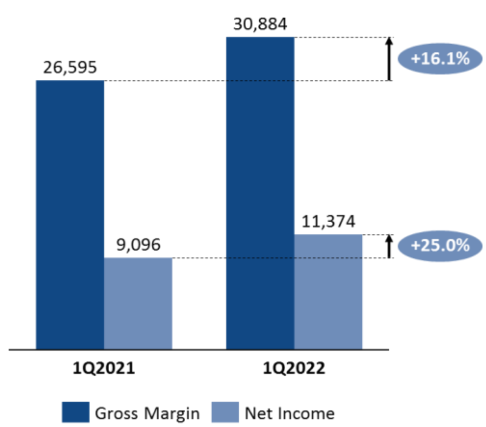

Chart 1: Consolidated Net Income and Gross Margin

Consolidated revenue amounted to Ch$58,785 million in 1Q22, increasing 30.7% YoY (↑Ch$13,793 million)**,** due to higher: (i) income from interest (1Q22: ↑Ch$8,007 million / +32.6% YoY), (ii) income from price differences (1Q22: ↑Ch$4,459 million / +72.5% YoY), (iii) other income (1Q22: ↑Ch$2,882 million / +40.5% YoY) and (iv) income from indexation (1Q22: ↑Ch$2,216 million / +63.9% YoY). These were offset by lower income from: (i) fees (1Q22: ↓Ch$1,558 million / -67.6% YoY), (ii) foreign exchange differences (1Q22: ↓Ch$1,432 million / -84.0% YoY) and (iii) fair value (1Q22: ↓Ch$780 million / -219.8% YoY).

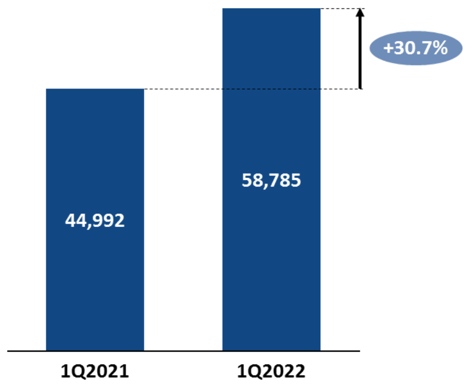

Chart 2: Consolidated Revenue

The consolidated cost of sales in 1Q22 was Ch$27,901 million (↑Ch$9,504 million / +51.7% YoY), mainly due to increases of: (i) exchange rate differences (1Q22: ↑Ch$4,044 million / +1,189.9% YoY), (ii) interest expenses (1Q22: ↑Ch$2,428 million / +28.4% YoY), (iii) fee expenses (1Q21: ↑Ch$1,793 million / +29.4% YoY) and (iv) indexation expenses (1Q22: ↑Ch$1,650 million / +193.6% YoY). These were offset by lower other costs (1Q22: ↓Ch$411 million / -16.2 YoY).

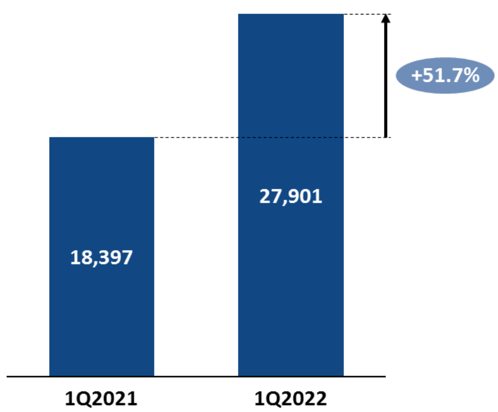

Chart 3: Sales Cost

SG&A expenses (including depreciation) were Ch$12,946 million in 1Q22, increasing 3.6% YoY, mainly due to a higher labour expense, which accounts for 67% of the SG&A expenses that amounted to Ch$8,674 million in 1Q22 (+3.6% YoY), mainly due to higher remuneration expenditure. General administrative expenses increased 3.5% YoY in 1Q22, amounting to Ch$4,272 million.

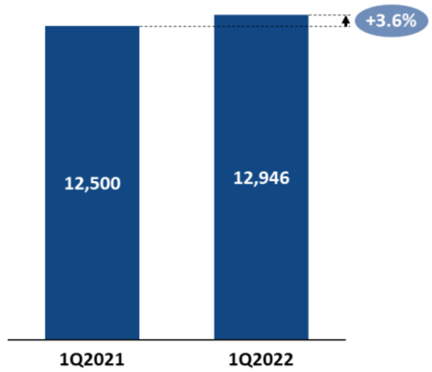

Chart 4: SG&A Expenses

III. Main Indicators

	Indicator	Definition	Unit	31/03/2022	31/12/2021
Liquidity and Solvency	Liquidity Ratio	*Current assets/Current liabilities*	*Times*	1.31	1.32
	Short-Term Leverage Ratio	*Current liabilities/Equity*	*Times*	2.55	2.61
	Immediate Liquidity	*Cash and cash equivalents/Current liabilities*	*Times*	0.08	0.06
	Stable Funding Ratio	*(Non-current liabilities + Equity)/(Current assets)*	*Times*	1.45	1.48
	Leverage Ratio	*Liabilities/Equity*	*Times*	4.14	4.17
	Capitalisation	*Equity/Assets*	*%*	19.5%	19.4%
	Total Leverage Ratio	*Liabilities/Assets*	*Times*	0.8	0.8
	Short-Term Debt Ratio	*Total current liabilities/Total liabilities*	*%*	61.7%	62.6%
	Long-Term Debt Ratio	*Total non-current liabilities/Total liabilities*	*%*	38.3%	37.4%
	Short-Term Bank Debt	*Current bank liabilities/Current liabilities*	*%*	27.0%	25.7%
	Long-Term Bank Debt	*Non-current bank liabilities/Non-current liabilities*	*%*	26.7%	26.5%
	Working Capital	*Current assets - Current liabilities*	*Ch$ million*	285,884	286,694
	Financial Expenditure Ratio	*(Profit before tax + Financial expenditure)/Financial expenditure*	*Times*	2.3	2.1
Asset Quality	Non-Performing Loans over 30 days	*Non-performing loans > 30 days/(Loans + Provisions)*	*%*	4.3%	3.6%
	Non-Performing Loans over 90 days	*Non-performing loans > 90 days/(Loans + Provisions)*	*%*	1.8%	1.9%
		Non-Performing loans > 90 days/Equity	*%*	7.7%	8.1%
	Non-Performing Loans	*Non-Performing loans/(Loans + Provisions)*	*%*	9.7%	7.6%
		Non-Performing loans/Equity	*%*	40.3%	32.0%
	Provisions	*Provisions/(Loans + Provisions)*	*%*	1.9%	1.7%
		Provisions/Non-performing loans	*%*	19.6%	22.5%
		Provisions/Non-performing loans > 90 days	*%*	113.6%	95.6%
	Write-offs	*Write-offs (LTM)/(Loans + Provisions)*	*%*	1.3%	1.5%
	Provisions and Write-offs	*Annualised provisions and write-offs/(Loans + Provisions)*	*%*	2.2%	1.6%
	Renegotiated Porfolio	*Renegotiated portfolio/(Loans + Provisions)*	*%*	1.8%	1.9%

Table 2: Main Balance Sheet Indicators

	Indicator	Definition	Unit	31/03/2022	31/03/2021
Profitability	Return on Average Equity	*Net income LTM/Average equity*	*%*	11.2%	9.9%
	Return on Average Assets	*Net income LTM/Average assets*	*%*	2.3%	2.0%
	Gross Margin	*Gross margin (*)/Revenue*	*%*	43.0%	50.9%
	Operating Margin	*Operating margin/Revenue*	*%*	20.8%	22.9%
	Net Income Margin	*Net income/Revenue*	*%*	19.3%	20.2%
	Earnings Per Share (EPS)	*Net income/number of shares*	*Ch$'000*	9,359	7,465
	Expenditure Efficiency	*SG&A expenses/Gross margin (*)*	*%*	51.3%	54.6%

(*) Gross margin considers impairment.

Table 3: Main Profitability Indicators

As of 31 March 2022, in terms of liquidity and leverage the company has a healthy and robust position, reflecting the strength of Tanner and its ability to meet its immediate and long-term commitments. At a general level, total liabilities increased Ch$32,453 million (+2.2% YTD) compared to those at the close of December 2021 amounting to Ch$1,478,604 million, while assets rose 2.4% (↑Ch$42,670 million) in 1Q22 to Ch$1,835,977 million. Equity increased Ch$10,217 million (+2.9% YTD) amounting to Ch$357,373 million.

The asset quality indicators, reflected by NPLs > 30 days and NPLs > 90 days, were at the same levels as those at the close of 2021. This was driven by a conservative risk policy, which the company has maintained since the social crisis and throughout the sanitary crisis.

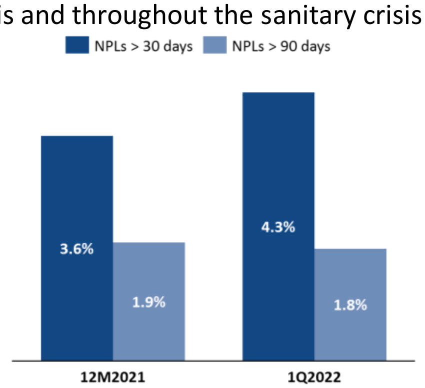

Chart 5: Consolidated NPLs

IV. Business Division Results

Tanner is organised into three divisions: Corporate[1], Auto Financing[2] and Treasury & Investments[3]. The results of these three divisions, which accounted for 43.2%, 41.9% and 14.9% of the consolidated gross margin in 1Q22, respectively, are shown below.

Business Division		01.01.2022 to 31.03.2022 Ch$ million	01.01.2021 to 31.03.2021 Ch$ million	Δ Ch$	Δ %
CORPORATE DIVISION	REVENUE	21,201	14,612	6,589	45.1%
	COSTS	7,864	4,053	3,811	94.0%
	GROSS MARGIN	13,337	10,559	2,778	26.3%
i. FACTORING	REVENUE	14,100	7,518	6,582	87.5%
	COSTS	5,326	1,717	3,609	210.2%
	GROSS MARGIN	8,773	5,801	2,972	51.2%
ii. LEASING	REVENUE	1,350	1,522	(173)	-11.3%
	COSTS	467	514	(47)	-9.1%
	GROSS MARGIN	882	1,008	(126)	-12.5%
iii. CORPORATE LOANS	REVENUE	5,752	5,572	180	3.2%
	COSTS	2,070	1,821	249	13.7%
	GROSS MARGIN	3,681	3,750	(69)	-1.8%
AUTO FINANCING DIVISION	REVENUE	28,239	22,695	5,544	24.4%
	COSTS	15,286	11,093	4,192	37.8%
	GROSS MARGIN	12,953	11,601	1,352	11.7%
TREASURY & INVESTMENTS DIVISION	REVENUE	14,116	8,322	5,794	69.6%
	COSTS	9,522	3,888	5,634	144.9%
	GROSS MARGIN	4,594	4,434	160	3.6%
ADJUSTMENTS BETWEEN SEGMENTS	REVENUE	4,770	636	4,134	649.8%
	COSTS	(4,770)	(636)	(4,134)	649.8%
Tanner	REVENUE	58,785	44,992	13,793	30.7%
	COSTS	27,901	18,397	9,504	51.7%
	GROSS MARGIN	30,884	26,595	4,290	16.1%

Table 4: Business Division Results

[1] Corporate Division: this includes factoring, leasing and corporate loans.
[2] This includes auto financing and Tanner Corredora de Seguros Ltda.
[3] Treasury and Investments Division: this includes the Treasury of Tanner Servicios Financieros and the subsidiary Tanner Corredores de Bolsa S.A.

The consolidated gross margin in 1Q22 was Ch$30,884 million (↑Ch$4,290 million / +16.1% YoY), due to an increase in revenue (↑Ch$13,793 million / +30.7% YoY) and in costs (↑Ch$9,504 million / +51.7% YoY).

The gross margin breakdown by division/product was as follows:

CORPORATE DIVISION

Tanner Empresas

1Q22: Ch$13,337 million, up 26.3% YoY (↑Ch$2,778 million), on account of an increase of Ch$6,589 million (+45.1% YoY) in revenue and 94.0% YoY (↑Ch$3,811 million) in the costs of the division.

i. FACTORING

1Q22: Ch$8,773 million, up 51.2% YoY (↑Ch$2,972 million), with increases of 87.5% YoY (↑Ch$6,582 million) in revenue and 210.2% YoY (↑Ch$3,609 million) in costs.

ii. LEASING

1Q22: Ch$882 million, down 12.5% YoY (↓Ch$126 million), due to a decrease in revenue of -11.3% YoY (↓Ch$173 million) and in costs of 9.1% YoY (↓Ch$47 million).

iii. CORPORATE LOANS

1Q22: Ch$3,681 million, down 1.8% YoY (↓Ch$69 million), due to an increase in revenue (↑Ch$180 million / +3.2% YoY) and in costs (↑Ch$249 million / +13.7% YoY).

AUTO FINANCING DIVISION

Tanner Automotriz

1Q22: Ch$12,953 million, up 11.7% YoY (↑Ch$1,352 million), because of an increase in revenue (↑Ch$5,544 million / +24.4% YoY), and in costs (↑Ch$4,192 million / +37.8% YoY).

TREASURY & INVESTMENTS DIVISION

1Q22: Ch$4,594 million, up 3.6% YoY (↑Ch$160 million), due to an increase in revenue (↑Ch$5,794 million / +69.6% YoY) and in costs (↑Ch$5,634 million / +144.9% YoY).

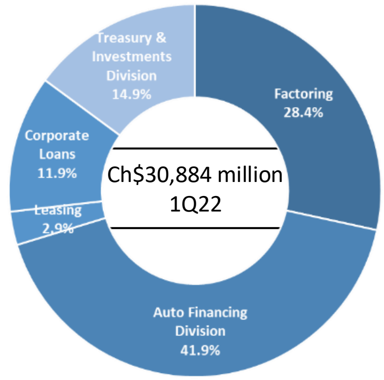

Chart 6: Gross Margin Breakdown by Business Line

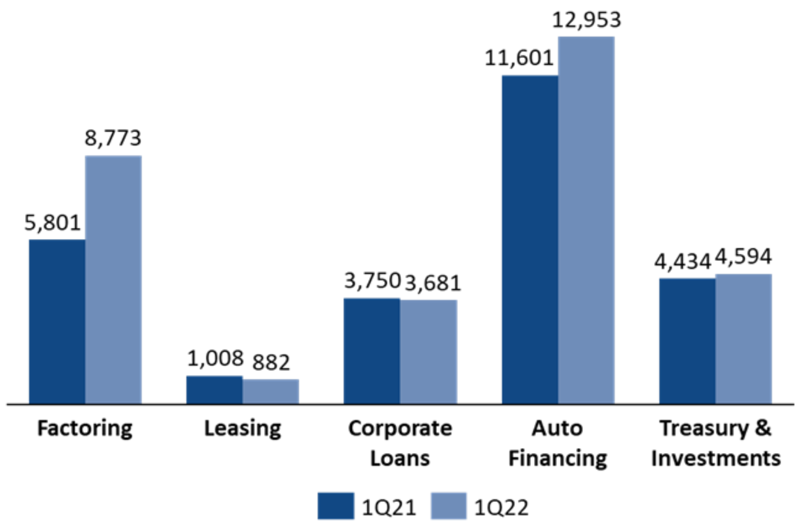

Chart 7: Gross Margin by Business Line January-March

The company's consolidated revenue was Ch$58,785 million in 1Q22, increasing 30.7% YoY (↑Ch$13,793 million), explained by the following revenue:

CORPORATE DIVISION

1Q22: Ch$21,201 million (↑Ch$6,589 million / +45.1% YoY).
Driver: Higher revenue from the factoring business that accounts for 66.5% of the division's revenue.

i. FACTORING

1Q22: Ch$14,100 million (↑Ch$6,582 million / +87.5% YoY).
Driver: Higher price difference income, due to a higher price and average stock.

ii. LEASING

1Q22: Ch$1,350 million (↓Ch$173 million / -11.2% YoY).
Driver: Drop in fee income on account of a lower loan portfolio.

iii. CORPORATE LOANS

1Q22: Ch$5,752 million (↑Ch$180 million / +3.2% YoY).
Driver: Higher interest income received due to the increase in loans.

AUTO FINANCING DIVISION

Tanner Automotriz

1Q22: Ch$28,239 million (↑Ch$5,544 million / +24.4% YoY).
Driver: Higher interest income, due to the increase in loans.

TREASURY & INVESTMENTS DIVISION

1Q22: Ch$14,116 million (↑Ch$5,794 million / +69.6% YoY).
Driver**:** Higher revenue from indexation and income between segments.

Consolidated accrued costs amounted to Ch$27,901 million in 1Q22, increasing Ch$9,504 million (+51.7% YoY), explained by the following costs:

CORPORATE DIVISION

1Q22: Ch$7,864 million (↑Ch$3,811 million / +94.0% YoY).
Driver: Higher interest cost due to an increase in the financing cost of the division.

i. FACTORING

1Q22: Ch$5,326 million (↑Ch$3,609 million / +210.2% YoY).
Driver: Higher interest cost, due to an increase in the financing cost of Tanner.

ii. LEASING

1Q22: Ch$467 million (↓Ch$47 million / -9.1% YoY).
Driver: Lower interest cost due to a drop in the average portfolio compared to the previous period.

iii. CORPORATE LOANS

1Q22: Ch$2,070 million (↑Ch$249 million / +13.7% YoY).
Driver: Higher costs between segments, arising from an increase in the financing cost.

AUTO FINANCING DIVISION

1Q22: Ch$15,286 million (↑Ch$4,192 million / +37.8% YoY).
Driver: Higher fee cost and cost between segments, due to an increase in average loans and in the financing cost.

TREASURY & INVESTMENTS DIVISION

1Q22: Ch$9,522 million (↑Ch$5,634 million / +144.9% YoY).
Driver: Higher cost related to exchange rate differences of the liability.

V. Business Division Portfolio Quality

	Indicator	Definition	Unit	31-03-2022	31-12-2021
CORPORATE DIVISION	Non-Performing Loans	*Non-Performing loans/(Loans + Provisions)*	%	7.6%	5.4%
		Non-Performing loans/Equity	%	17.1%	13.0%
	Provisions	*Provisions/(Loans + Provisions)*	%	1.2%	1.2%
		Provisions/Non-performing loans	%	16.3%	21.7%
		Provisions/Non-performing loans > 90 days	%	89.0%	64.8%
	Provisions and Write-offs	*Provisions and write-offs/(Loans + Provisions)*	%	1.7%	1.2%
	Non-Performing Loans over 30 days	*Non-performing loans > 30 days/(Loans + Provisions)*	%	2.7%	2.7%
	Non-Performing Loans over 90 days	*Non-performing loans > 90 days/(Loans + Provisions)*	%	1.4%	1.8%
		Non-Performing loans > 90 days/Equity	%	3.1%	4.4%
	Renegotiated Porfolio	*Renegotiated portfolio/(Loans + Provisions)*	%	1.8%	1.9%
		Renegotiated portfolio/Equity	%	4.1%	4.6%
	Clients	*Number of clients*	#	3,549	3,373
i. FACTORING	Non-Performing Loans	*Non-Performing loans/(Loans + Provisions)*	%	9.5%	5.2%
		Non-Performing loans/Equity	%	10.5%	6.5%
	Provisions	*Provisions/(Loans + Provisions)*	%	1.0%	1.0%
		Provisions/Non-performing loans	%	10.6%	18.9%
		Provisions/Non-performing loans > 90 days	%	213.7%	239.5%
	Provisions and Write-offs	*Provisions and write-offs/(Loans + Provisions)*	%	0.1%	1.1%
	Non-Performing Loans over 30 days	*Non-performing loans > 30 days/(Loans + Provisions)*	%	2.7%	0.8%
	Non-Performing Loans over 90 days	*Non-performing loans > 90 days/(Loans + Provisions)*	%	0.5%	0.4%
		Non-Performing loans > 90 days/Equity	%	0.5%	0.5%
	Renegotiated Porfolio	*Renegotiated portfolio/(Loans + Provisions)*	%	1.3%	1.2%
		Renegotiated portfolio/Equity	%	1.4%	1.5%
	Clients	*Number of clients*	#	3,162	3,002
ii. LEASING	Non-Performing Loans	*Non-Performing loans/(Loans + Provisions)*	%	4.9%	2.9%
		Non-Performing loans/Equity	%	0.8%	0.5%
	Provisions	*Provisions/(Loans + Provisions)*	%	0.4%	0.3%
		Provisions/Non-performing loans	%	9.0%	11.8%
		Provisions/Non-performing loans > 90 days	%	414.1%	216.0%
	Provisions and Write-offs	*Provisions and write-offs/(Loans + Provisions)*	%	0.3%	-0.2%
	Non-Performing Loans over 30 days	*Non-performing loans > 30 days/(Loans + Provisions)*	%	1.8%	0.9%
	Non-Performing Loans over 90 days	*Non-performing loans > 90 days/(Loans + Provisions)*	%	0.1%	0.2%
		Non-Performing loans > 90 days/Equity	%	0.0%	0.0%
	Renegotiated Porfolio	*Renegotiated portfolio/(Loans + Provisions)*	%	9.7%	9.0%
		Renegotiated portfolio/Equity	%	1.7%	1.7%
	Clients	*Number of clients*	#	136	148
iii. CORPORATE LOANS	Non-Performing Loans	*Non-Performing loans/(Loans + Provisions)*	%	5.9%	6.3%
		Non-Performing loans/Equity	%	5.8%	6.0%
	Provisions	*Provisions/(Loans + Provisions)*	%	1.6%	1.6%
		Provisions/Non-performing loans	%	27.7%	25.6%
		Provisions/Non-performing loans > 90 days	%	54.4%	29.1%
	Provisions and Write-offs	*Provisions and write-offs/(Loans + Provisions)*	%	3.9%	1.7%
	Non-Performing Loans over 30 days	*Non-performing loans > 30 days/(Loans + Provisions)*	%	3.0%	5.5%
	Non-Performing Loans over 90 days	*Non-performing loans > 90 days/(Loans + Provisions)*	%	2.6%	4.0%
		Non-Performing loans > 90 days/Equity	%	2.6%	3.8%
	Renegotiated Porfolio	*Renegotiated portfolio/(Loans + Provisions)*	%	1.0%	1.5%
		Renegotiated portfolio/Equity	%	1.0%	1.4%
	Clients	*Number of clients*	#	619	582
AUTO FINANCING DIVISION	Non-Performing Loans	*Non-Performing loans/(Loans + Provisions)*	%	13.0%	10.7%
		Non-Performing loans/Equity	%	23.1%	19.0%
	Provisions	*Provisions/(Loans + Provisions)*	%	2.76%	2.39%
		Provisions/Non-performing loans	%	21.3%	22.3%
		Provisions/Non-performing loans > 90 days	%	114.6%	121.8%
	Provisions and Write-offs	*Provisions and write-offs/(Loans + Provisions)*	%	3.0%	2.2%
	Non-Performing Loans over 30 days	*Non-performing loans > 30 days/(Loans + Provisions)*	%	6.4%	4.9%
	Non-Performing Loans over 90 days	*Non-performing loans > 90 days/(Loans + Provisions)*	%	2.4%	2.0%
		Non-Performing loans > 90 days/Equity	%	4.3%	3.5%
	Renegotiated Porfolio	*Renegotiated portfolio/(Loans + Provisions)*	%	1.8%	2.0%
		Renegotiated portfolio/Equity	%	3.2%	3.5%
	Clients	*Number of clients*	#	88,079	87,668
TREASURY & INVESTMENTS DIVISION	Non-Performing Loans	*Non-Performing loans/(Loans + Provisions)*	%	2.3%	12.2%
		Non-Performing loans/Equity	%	0.2%	0.7%
	Provisions	*Provisions/(Loans + Provisions)*	%	2.0%	2.6%
		Provisions/Non-performing loans	%	83.4%	21.7%
		Provisions/Non-performing loans > 90 days	%	85.2%	61.0%
	Provisions and Write-offs	*Provisions and write-offs/(Loans + Provisions)*	%	2.2%	2.7%
	Non-Performing Loans over 30 days	*Non-performing loans > 30 days/(Loans + Provisions)*	%	2.3%	4.3%
	Non-Performing Loans over 90 days	*Non-performing loans > 90 days/(Loans + Provisions)*	%	2.3%	4.3%
		Non-Performing loans > 90 days/Equity	%	0.2%	0.2%
	Renegotiated Porfolio	*Renegotiated portfolio/(Loans + Provisions)*	%	0.4%	1.5%
		Renegotiated portfolio/Equity	%	0.0%	0.1%
	Clients	*Number of clients*	#	1,687	1,708

Table 5: Business Division Main Indicators

CORPORATE DIVISION

The loan portfolio quality improved for NPLs > 90 days and NPLs > 30 days remained the same compared to 12M2021.

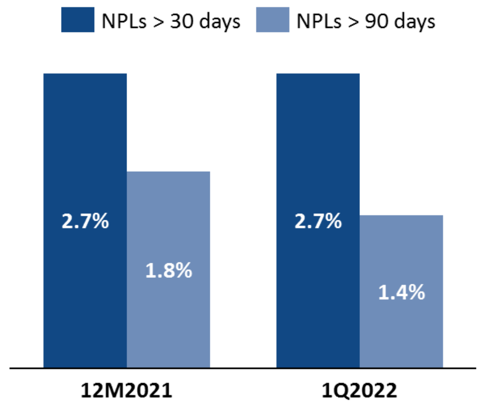

Chart 9: NPLs – Corporate Division

i. FACTORING

NPLs > 30 days increased compared to 12M2021. On the other hand, NPLs > 90 days remained the same compared to 12M2021.

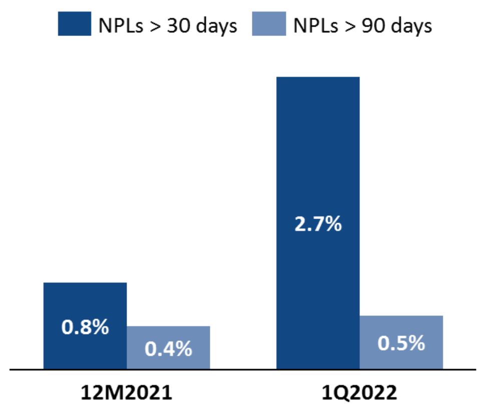

Chart 10: NPLs – Factoring Business

ii. LEASING

NPLs > 30 days increased compared to 12M2021. On the other hand, NPLs > 90 days improved compared to 12M2021.

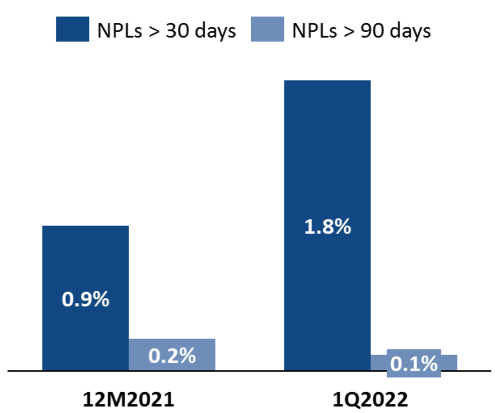

Chart 11: NPLs – Leasing Business

iii. CORPORATE LOANS

NPLs > 30 days and NPLs > 90 days improved compared to 12M2021. It should be noted that the NPL portfolio mainly comprises loans with real collateral.

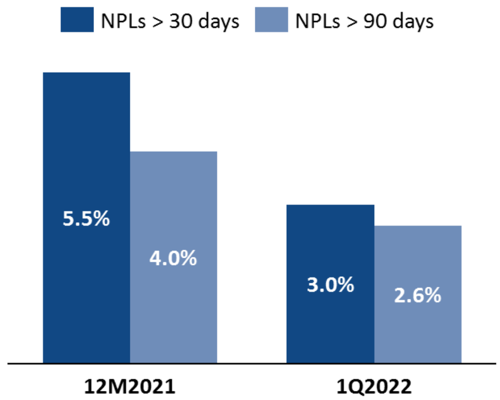

Chart 12: NPLs – Corporate Loan Business

AUTO FINANCING DIVISION

Both NPLs > 30 days and NPLs > 90 days increased compared to 12M2021

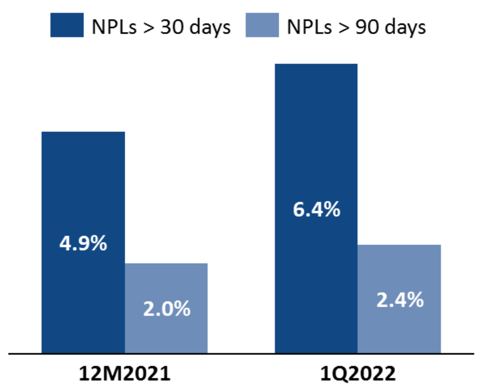

Chart 13: NPLs – Auto Financing Division

TREASURY & INVESTMENTS DIVISION

The portfolio quality was better compared to 12M2021.

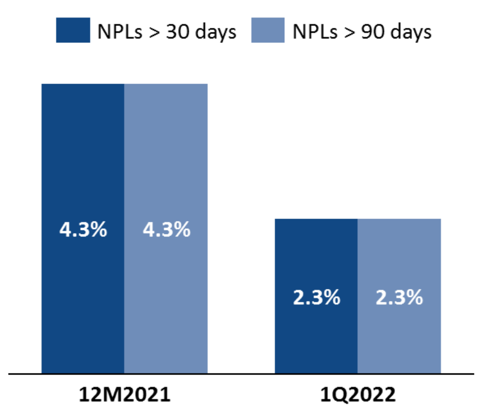

Chart 14: NPLs – Treasury & Investments Division

VI. Balance Sheet

Assets (Ch$ million)	31-03-2022	31-12-2021	Δ Ch$	Δ %
Current Assets				
Cash and cash equivalents	74,836	57,913	16,923	29.2%
Other current financial assets	144,911	129,553	15,358	11.9%
Other current non-financial assets	2,104	2,010	94	4.7%
Trade receivables and other current accounts receivable, net	951,724	974,486	(22,762)	-2.3%
Accounts receivable from related parties	5,561	5,844	(282)	-4.8%
Current tax assets	8,140	12,218	(4,078)	-33.4%
Non-current assets or asset groups for disposal classified as held-for-sale	10,350	9,842	508	5.2%
Total Current Assets	**1,197,626**	**1,191,866**	**5,760**	**0.5%**
Non-Current Assets				
Other non-current financial assets	65,299	73,768	(8,469)	-11.5%
Other non-current non-financial assets	18,136	7,301	10,834	148.4%
Trade receivables and other non-current accounts receivable	503,450	470,056	33,394	7.1%
Non-current accounts receivable from related parties	202	202	-	0.0%
Intangible assets other than goodwill	5,208	5,213	(5)	-0.1%
Goodwill	1,640	1,640	-	0.0%
Property, plant and equipment	8,761	8,913	(153)	-1.7%
Deferred tax assets	35,656	34,348	1,308	3.8%
Total Non-Current Assets	**638,351**	**601,441**	**36,909**	**6.1%**
Total Assets	**1,835,977**	**1,793,307**	**42,670**	**2.4%**

Liabilities (Ch$ million)	31-03-2022	31-12-2021	Δ Ch$	Δ %
Current Liabilities				
Other current financial liabilities	749,527	750,921	(1,394)	-0.2%
Trade payables and other current accounts payable	148,758	145,378	3,380	2.3%
Accounts payable to related parties, current	5,056	-	5,056	-
Current tax liabilities	6,367	3,889	2,477	63.7%
Current provisions for employee benefits	2,034	4,984	(2,950)	-59.2%
Total Current Liabilities	**911,742**	**905,173**	**6,569**	**0.7%**
Non-Current Liabilities				
Other non-current financial liabilities	566,584	540,705	25,880	4.8%
Non-current provisions for employee benefits	277	274	4	1.3%
Total Non-Current Liabilities	**566,862**	**540,978**	**25,883**	**4.8%**
Total Liabilities	**1,478,604**	**1,446,151**	**32,453**	**2.2%**
Equity	357,373	347,157	10,217	2.9%
Total Equity and Liabilities	**1,835,977**	**1,793,307**	**42,670**	**2.4%**

Table 6: Consolidated Balance Sheet

a. Net Loan Portfolio[4]

The total gross loan portfolio in 1Q22 was Ch$1,483,441 million (↑Ch$13,919 million / +0.9% YTD) versus Ch$1,469,523 million YTD, while provisions were Ch$28,267 million, increasing Ch$3,287 million (+13.2% YTD). Hence, **the total net loan portfolio amounted to Ch$1,455,174 million**, an increase of Ch$10,632 million (+0.7% YTD) on the Ch$1,444,542 million in 12M2021.

Net loan portfolio by division in 1Q2022:

1. **Corporate Division: Ch$797,122 million** | -3.1% YTD | ↓Ch$25,351 million.
    a. **Factoring: Ch$390,924 million** | -9.5% YTD | ↓Ch$41,208 million.
    b. **Leasing: Ch$61,361 million** | -6.4% YTD | ↓Ch$4,215 million.
    c. **Corporate Loans: Ch$344,837 million** | +6.2% YTD | ↑Ch$20,073 million.
2. **Auto Financing Division: Ch$620,245 million** | +3.4% YTD | ↑Ch$20,251 million.
3. **Treasury and Investments Division: Ch$35,318 million** | +90.4% YTD | ↑Ch$16,772 million.

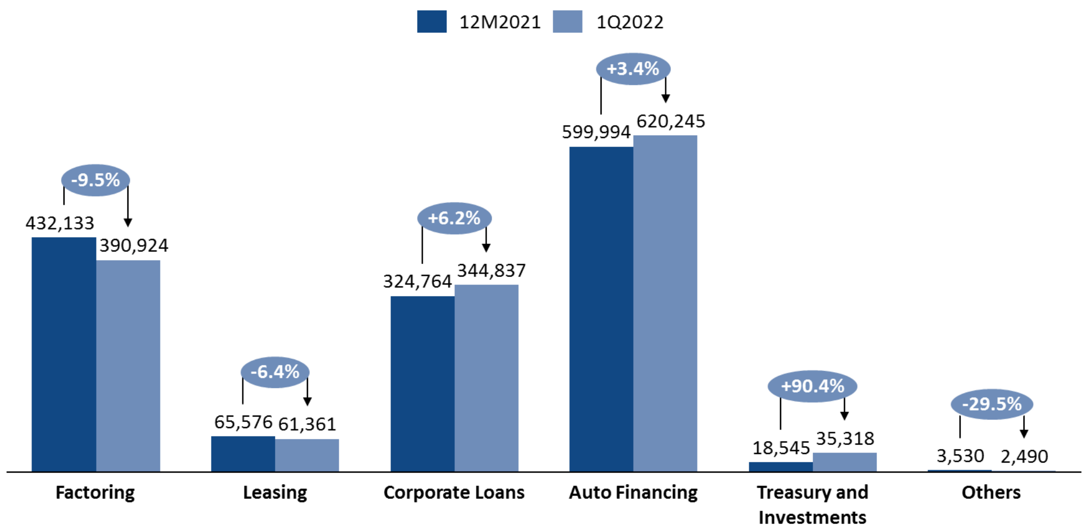

Chart 15: Net Loan Portfolio by Line of Business

The portfolio has shifted to a greater concentration on the company's strategic businesses, such as factoring and auto financing. At the close of 1Q22, these accounted for 27% and 43% of the net loan portfolio, respectively.

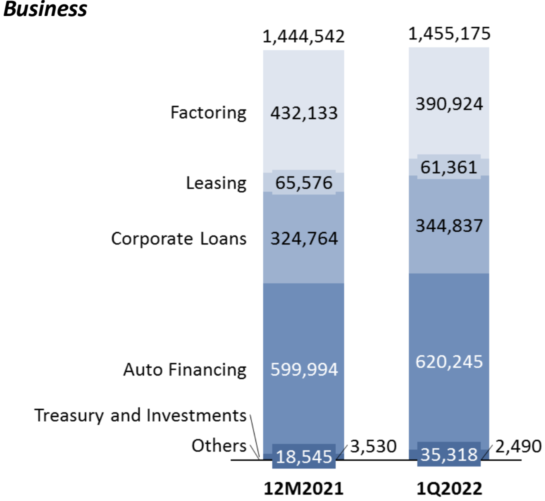

Chart 16: Net Loan Portfolio Breakdown

[4] Gross loans minus provisions.

b. Funding Sources

The company's financial liabilities in 1Q22 were Ch$1,316,112 million compared with Ch$1,291,626 million at the close of 2021 (↑Ch$24,486 million / +1.9% YTD), due to higher Chilean and international bank loans (↑Ch$22,000 million / +5.9% YTD), domestic market bond issues (↑Ch$5,426 million / +0.9% YTD), and other financial liabilities (↑Ch$49,886 million / +43.8% YTD) that were mainly repos and forwards. In contrast, commercial papers decreased (↓Ch$53,674 million / -28.7% YTD).

In terms of the liability structure, 47.0% (Ch$618,910 million) corresponded to domestic and international bonds, 30.2% (Ch$397,378 million) to bank loans and credit lines, and 10.1% (Ch$133,348 million) to commercial papers. The remaining Ch$166,476 million (12.6%) was related to other financial obligations of repos and forwards.

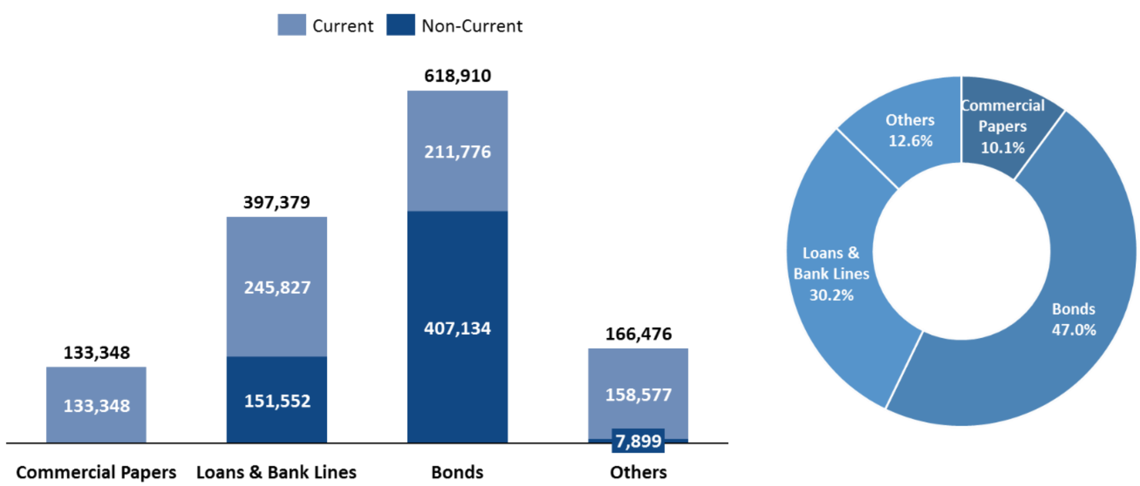

Chart 17: Breakdown of Funding Sources

VII. Cash Flow Statement

Ch$ million	31/03/2022	31/03/2021	Δ Ch$
Cash flow from operating activities	4,177	34,392	(30,214)
Cash flow from investing activities	(10,661)	(15,700)	5,039
Cash flow from financing activities	24,408	(7,293)	31,702
Effect of changes in exchange rates	(1,002)	(277)	(725)
Cash flow in the period	16,923	11,121	5,801
Cash and cash equivalents, opening balance	57,913	120,080	(62,167)
Cash and cash equivalents, closing balance	74,836	131,201	(56,365)

Table 7: Cash Flow Statement

In 1Q21, the cash flow from **operating activities was Ch$4,177 million** against Ch$34,392 million YoY, because payments to suppliers of goods and services increased by Ch$356,573 million, arising from a higher volume of loans, particularly in the Auto Financing Division.

The cash flow from **investing activities amounted to -Ch$10,661 million**, improving Ch$5,039 million on the -Ch$15,700 million in 1Q21, mainly due to a Ch$234,480 million difference regarding charges from futures, term, options and swap contracts.

The cash flow from **financing activities amounted to Ch$24,408 million** against -Ch$7,293 million YoY, mainly because of a higher proceeds from loans, due to the increase in financial liabilities.

Finally, **cash and cash equivalents in 1Q22 were Ch$74,836 million,** decreasing Ch$56,365 million YoY.

VIII. Risk Analysis

a. Credit Risk

Credit risk is the possibility or probability of financial loss the company faces when a client or counterparty of a financial instrument fails to comply with its contractual obligations. This risk is inherent to the company's business activity.

Tanner manages credit risk by line of business or products with specific credit policies and based on a prior analysis of its clients' expected revenue, the financial information available and their payment track record, along with other commercial information, if any. This analysis also includes macroeconomic expectations and those of the sector in which the client operates (as a general case). In terms of factoring, it also includes debtor-specific information.

Another important and complementary aspect of credit risk assessment is the quality and quantity of the guarantees required. One of the company's policies is to have collateral that is a second source of payment of its clients' obligations in the event of default.

FACTORING

Most credit lines include the liability of the assignor for the insolvency of the assigned debtor. A framework agreement is entered into by every client to support future operations. Operations without any liability are generally covered by a credit insurance policy and/or specific collateral.

LEASING

Leasing operations are guaranteed by the leased assets. Insurance policies are required for all assets to cover any loss that may lead to a loss in value.

CORPORATE LOANS

Depending on the case, mortgages and/or stock pledges may be required. However, there is the possibility of defining a guarantor, that is liable for the loan and this is generally one of the partners of the borrower company.

AUTO FINANCING

Auto financing is guaranteed by the assets related to the financing, along with a credit analysis of the customer profile. There are two types of guarantees in this case: real (vehicle pledges) and personal (sureties and joint and several guarantees). Moreover, most of the operations have debtor life insurance, which pays the outstanding balance of the debt if the debtor dies.

TREASURY & INVESTMENTS

The receivables of the Treasury and Investments segment mainly correspond to the subsidiary Tanner Corredores de Bolsa S.A. and are classified on its individual balance sheet as intermediation receivables. The provisions associated with these kinds of receivables are determined in accordance with an expected loss model pursuant to IFRS 9.

Moreover, the company undertakes a credit quality follow-up process, whose aim is the early detection of possible changes in the payment capacity of counterparties and to recover past due or delinquent loans, enabling the company to assess the potential loss from risks and take corrective action.

Trade receivable impairment provision policy

IFRS 9 establishes the guidelines for the recognition of credit losses arising from the financial assets of an entity. This standard stipulates that expected credit losses must be recognised considering the following three aspects: (i) an amount of the expected probability, (ii) the temporary value of the money, and (iii) reasonable and substantiated information that is available without undue cost or effort on the reporting date of past events, current conditions and forecasts of future economic conditions.

The approach of IFRS 9 is a model that recognises three stages, according to the following definition:

- Stage 1: Assets with a low risk of impairment or default.
- Stage 2: Assets with a significantly greater risk of default.
- Stage 3: Defaulted assets.

For assets classified in stage 1, it is necessary to estimate the expected credit losses due to default that occur in the next 12 months (weighted by the probability of such default occurring), while for stage 2 and 3 it is necessary to estimate the expected credit losses for the entire remaining life of the asset. In the case of defaulted assets (classified in stage 3), the default probability parameter is defined as 1.

Although the standard allows entities to determine the criteria to move from one stage to another, there are rebuttable presumptions stipulated, which are the basis of the model described in this document.

- Stage 1 to Stage 2: Assets with more than 30 days of delinquency.
- Stage 2 to Stage 3: Assets with 90 days or more of delinquency.

The regulatory requirements that were incorporated in the impairment models are:

a. Risk profile for each product.
b. Probability of default in 12 months and for the entire life of the asset.
c. Loss due to default over the entire life of the asset.
d. Total prepayment rates.
e. Credit exposure at the time of default.
f. Adjustment of the default probability to the economic cycle (forward-looking).

The profiles were modelled by means of business segmentation associated with different risk factors, except in the case of the auto financing product, for which logistic regression was used to build a scorecard. 90 days of delinquency were defined as the indicator of default.

For the modelling of the forward-looking adjustment, models were developed whose response variable is the industry default probability index and whose regressors are macroeconomic variables.

During the second half of 2021, Tanner Servicios Financieros S.A. calibrated its credit risk provision models, with the aim of improving the prediction parameters of customer behaviour and maintaining the statistical monitoring standards, which resulted in a greater provision with an effect of Ch$4,186 million on income.

The basic features of provision policies by business line are:

FACTORING

Provision calculations for the factoring business consider three profiles segmented by sub-product and risk profiles. It is important to highlight that any operation renegotiated as credit falls into the recognition sub-segment. The most influential variables by sub-segment are:

i. Invoices: (i) type or group, (ii) days of current delinquency.
ii. Cheques: (i) type of document, (ii) days of current delinquency, (iii) type or group.
iii. Others: (i) days of current delinquency, (ii) type or group.
iv. Due bill: (i) if it is credit or not, (ii) days of current delinquency, (iii) type or group.

LEASING

Provision calculations for the leasing business consider five risk profiles segmented by sub-product and risk profiles. The most influential variables are the following: (i) days of current delinquency, (ii) sub-product (real estate or vendor product and machinery or vehicle), and (iii) renegotiation.

CORPORATE LOANS

Provision calculations consider eight risk profiles with internal performance variables. The most influential variables are the following: (i) days of current delinquency and (ii) renegotiation that determines if it is a "normal" credit or "recognition" of the type variable.

AUTO FINANCING

Provision calculations for the auto financing business consider segmentation by sales channel and a performance score. Sales channel segmentation is as follows: (i) Nissan, (ii) AMICAR, (iii) renegotiated and (iv) non-AMICAR.

Each segment is subdivided into risk profiles according to their performance score, which in turn considers the following variables:

i. Percentage increase in the balance in the past three months.
ii. Maximum delinquency in the past three months.
iii. Unpaid instalments in the last month.
iv. Percentage of instalments paid.
v. The delinquent instalment average in the past month.
vi. If the operation has grace period months (this is a binary variable).

vii. If the operation had a partial prepayment in the last three months (this is a binary variable).
viii. Portfolio average in the last three months.

TREASURY & INVESTMENTS

Provision calculations for the intermediation business consider eight risk profiles with internal performance variables. The most influential variables are: (i) days of current delinquency, (ii) renegotiation.

Regarding updating the probability of default to the economic cycle (forward-looking) and population changes, at the beginning of the year the studies and risk area will analyse possible population and macroeconomic changes associated, for example, with changes in the risk policy, the creation of new products and market indicators, and will recommend possible calibrations of the default probability curves that will ultimately impact provisioning factors.

In relation to the mitigation of exposure due to guarantees and/or insurance, for all operations that are guaranteed by real estate or insurance or another asset, the risk area will assign a target value to the guarantee, always based on an independent appraisal and this can only be more conservative than this and will be used to mitigate customer exposure. If they are general guarantees, they will mitigate the exposure in the following order:

(i) Corporate Loans
(ii) Leasing
(iii) Factoring
(iv) Treasury and Investments

Provision for high amount customers: the company has defined the creation of a group of high amount customers, which are those who have exposure of or greater than Ch$2 billion, either individually or aggregated with their economic group.

High amount customers are classified as impaired when they meet any of the following criteria:

i. External and internal delinquency of greater than 30 days that represents 15% or more of their line.
ii. They have three or more events of external delinquency.
iii. They have cases of reorganisation or receivership, as laid down in Law 20.720 on Reorganisation and Enterprise.
iv. They have legal cases of a high impact or amount.

High amount customers that are nor identified as impaired are provisioned for by applying the statistical expected loss models outlined above. On the other hand, impaired high amount clients are analysed individually by the Credit Committee, which decides on their solvency and the mitigating factors, thereby determining the expected risk of each one.

Write-Off Policy: Tanner Servicios Financieros S.A. has the following write-off policy:

Operations without any mitigating factors:

i. Factoring: 366 days of delinquency.
ii. Auto Financing: 366 days of delinquency.
iii. Corporate Loans: 541 days of delinquency.
iv. Real Estate Leasing: 541 days of delinquency.
v. Real Estate Leasing and Vendor: 901 days of delinquency.
vi. Accounts receivable TCB: 366 days of delinquency.

Operations with mitigating factors:

i. They will be written off upon reaching 901 days of delinquency.
ii. The uncovered portion will be 100% provisioned upon meeting the criteria for operations without any mitigating factors.

The following table shows the loan portfolios, the amount of provisions and the risk ratio as of 31 March 2022 and 31 December 2021:

Business Line	31.03.2022			
	Gross Portfolio Ch$ million	Provisions Ch$ million	Net Portfolio Ch$million	Risk Ratio
Factoring	394,889	(3,964)	390,924	1.00%
Leasing	61,631	(270)	61,361	0.44%
Corporate Loans	350,555	(5,719)	344,837	1.63%
Auto Financing	637,854	(17,609)	620,245	2.76%
Treasury & Investments	36,023	(705)	35,318	1.96%
Sundry receivables	2,490	-	2,490	0.00%
Total	**1,483,442**	**(28,267)**	**1,455,174**	**1.91%**

Business Line	31.12.2021			
	Gross Portfolio Ch$ million	Provisions Ch$ million	Net Portfolio Ch$million	Risk Ratio
Factoring	436,390	(4,258)	432,133	0.98%
Leasing	65,797	(221)	65,576	0.34%
Corporate Loans	330,087	(5,323)	324,764	1.61%
Auto Financing	614,668	(14,674)	599,994	2.39%
Treasury & Investments	19,050	(505)	18,545	2.65%
Sundry receivables	3,530	-	3,530	0.00%
Total	**1,469,523**	**(24,980)**	**1,444,542**	**1.70%**

Table 8: Loan Portfolio, Provisions and Risk Ratio

The variation in provisions was as follows:

FACTORING

The amount of provisions for factoring increased Ch$293 million. That was mainly due to a decrease in provisions of high impaired amounts (Ch$589 million) and an increase in NPLs > 30 days of Ch$6,809 million, from Ch$3,683 million in December 2021 to Ch$10,492 million in March 2022.

LEASING

The amount of provisions for the leasing portfolio increased by Ch$49 million. That was mainly due to the fact that NPLs > 30 days increased by Ch$555 million, climbing from Ch$561 million in December 2021 to Ch$1,116 million in March 2022.

CORPORATE LOANS

The amount of corporate loan portfolio provisions increased by Ch$396 million. That was mainly due to the increase in provisions for high impaired amounts (Ch$843 million) and the decrease in NPLs > 30 days of Ch$7,760 million, dropping from Ch$18,264 million in December 2021 to Ch$10,503 million in March 2022.

AUTO FINANCING

The amount of provisions of the auto financing portfolio increased by Ch$2,935 million. That mainly occurred because NPLs >30 days increased by Ch$10,431 million, rising from Ch$30,259 million in December 2021 to Ch$40,690 million in March 2022.

TREASURY & INVESTMENTS

The amount of provisions of the treasury and investments portfolio increased by Ch$200 million. That was mainly due to a specific case that is in judicial collection.

Renegotiated: Impaired loans for which there is renegotiation are those for which the corresponding financial commitments have been restructured and where the company has assessed the likelihood of recovering these loans as sufficiently high. In all cases of renegotiation, there is always the express consent of the debtor. In the case of customer insolvency, there is also the option of returning the good in applicable cases.

In the factoring business, renegotiations are less frequent, since these operations, unlike leasing and auto financing that are essentially loan operations, provide liquidity of client account receivables. In the event of a renegotiation, these are reviewed and approved by Risk Management. Based on the amount of the operations, there are attribution limits to approve each operation. This might include the actual payment of a percentage of the debt and eventually the constitution of real guarantees.

For corporate loan and leasing operations, a suitable renegotiation aims to improve the creditor position of Tanner in terms of guarantees, commitment of prior partial payment and term, along with analysing and validating the payment capacity of the renegotiation and structuring payments in line with this. As a general rule, the customer must at least pay the unpaid interest to approve a new payment structure.

For auto loans, there is a policy to renegotiate cases of customers who are in arrears. All renegotiation requests are reviewed and approved by the Risk Area and must in general meet the following conditions: (a) the client must have at least 25% of the instalments paid, (b) it must pay an amount depending on the progress of the credit in the operation, and (c) it must prove a source of income. As a general rule, auto financing products are limited to one renegotiation.

For the purposes of estimating impairment and calculating provisions, each risk profile of the renegotiated segment includes a “probability of default” for the entire life of the loans, and these are higher compared to the other segments associated with each product. The company, adopting a conservative provision estimate policy, has decided not to incorporate a credit cure process. This means that in the period the loan remains in the renegotiated segment, even though there has been an improvement of the impairment estimate.

The table below shows the carrying amount of loans by business lines and the percentage of the total portfolio, whose terms have been renegotiated:

Business Line	31.03.2022				
	Total Portfolio Ch$ million	Renegotiation Ch$ million	Provisions Ch$ million	Renegotiation by product %	Renegotiation by total portfolio %
Factoring	394,889	5,159	(3,964)	1.31%	0.35%
Corporate Loans	350,555	3,439	(5,719)	0.98%	0.23%
Auto Financing	637,854	11,370	(17,609)	1.78%	0.77%
Leasing (*)	61,631	5,968	(270)	9.68%	0.40%
Treasury & Investments	36,023	141	(705)	0.39%	0.01%
Sundry receivables	2,490	-	-	0.00%	-
Total	1,483,442	26,077	(28,267)		1.76%

Business Line	31.12.2021				
	Total Portfolio Ch$ million	Renegotiation Ch$ million	Provisions Ch$ million	Renegotiation by product %	Renegotiation by total portfolio %
Factoring	436,390	5,066	(4,258)	1.16%	0.34%
Corporate Loans	330,087	4,925	(5,323)	1.49%	0.34%
Auto Financing	614,668	12,111	(14,674)	1.97%	0.82%
Leasing (*)	65,797	5,925	(221)	9.00%	0.40%
Treasury & Investments	19,050	291	(505)	1.53%	0.02%
Sundry receivables	3,530	-	-	0.00%	0.00%
Total	1,469,523	28,317	(24,980)		1.92%

**These are mainly mortgage-secured operations.*

Table 9: Renegotiated Loan Portfolio

b. Liquidity Risk

This is defined as the inability of the company to meet its payment obligations as they fall due, without incurring large losses or being prevented from providing normal loan transactions to its clients. It arises from a cash flow mismatch, which occurs when cash flows of liability payments are higher than the receipt of cash flows from investments or loans. The fact that customers fail to pay their loan commitments on the dates that they fall due could also generate a liquidity risk.

The main financing sources of Tanner Servicios Financieros S.A. are bonds (local and international) which have a defined payment schedule, unsecured bank lines of credit that are mainly short-term and renewed regularly, and commercial papers.

The company has a daily cash flow management system that includes a simulation of all maturities of assets and liabilities in order to anticipate cash needs. The Assets and Liabilities Committee (ALCO) convenes to review the forecasts and define action plans based on the company's projections and market conditions.

The company manages its liquidity risk at a consolidated level and its main source of liquidity is cash flows from its operating activities (collection). The company had Ch$74,836 million of consolidated cash on hand as of 31 March 2022 (Ch$57,913 million as of 31 December 2021).

The indirect subsidiary Tanner Corredores de Bolsa S.A. is subject to regulatory liquidity indicators called the general liquidity index and brokerage liquidity index. In line with the requirements of the Financial Market Commission (CMF, according to the Spanish acronym, former SVS), the subsidiary has permanently complied with the mentioned indicators.

c. *Market Risk*

Market risk is construed as the exposure to changes in market variables, such as price, interest rates, currencies, indexation, among others, which affect the value of the company's financial operations.

The company had a mismatch of readjustable operations in UF, so that a 1% decrease in inflation generated a profit of Ch$64 million in 1Q22 (loss of Ch$370 million at 31 December 2021).

In turn, the company had a mismatch of currency operations, so that a 1% decrease in the USD-CLP parity generated earnings of Ch$36 million in 1Q22 and a gain of Ch$61 million as of 31 December 2021.

On the other hand, the company had a portfolio of fixed-income instruments in the domestic and international markets amounting to Ch$148,687 million (Ch$136,044 million as of 31 December 2021), with sensitivity measured by the dollar value of one basis point (DV01[5]) of Ch$31 million (Ch$36 million as of 31 December 2021) which, according to the historical Value at Risk (VaR[6]) methodology of the risk-free rate at 1 day with a confidence level of 99%, generated interest rate risk exposure of Ch$353 million in 1Q21 (Ch$323 million as of 31 December 2021).

The following tables show how the value of the bond portfolio changes in percentage terms when there are changes in interest rates:

Interest rate delta (basis points)	25	50	75	100	125	150	175	200
Net portfolio change due to a cut in interest rates	0.53%	1.06%	1.58%	2.11%	2.64%	3.17%	3.69%	4.22%
Net portfolio change due to a hike in interest rates	-0.53%	-1.06%	-1.58%	-2.11%	-2.64%	-3.17%	-3.69%	-4.22%

Table 10: Sensitivity to Interest Rate Variations

The company has a portfolio of trading and hedging derivatives used to mitigate interest rate and exchange rate risks of financial liabilities. Since the portfolio of trading derivatives has a very short-term maturity structure, it has an interest rate risk with a low impact on profit and loss. On the other hand, hedging derivatives cover most of the liabilities structured in foreign currency and with variable rates (LIBOR), maintaining quite a limited risk exposure with a low impact on profit and loss of these kinds of operations.

[5] DV01 is the market value x the modified duration x 1 basis point.

[6] VaR is the maximum expected loss considering a history timeline of 1 year with a confidence level of 99%.

Exposure	31/03/2022								
	Trading Derivatives					Hedging Derivatives			
	UF´000	CLP´000	USD´000	EUR´000	CHF´000	UF´000	CLP´000	USD´000	CHF´000
Up to 1 year	530,898	(375,891,538)	344,374,145	13,136,760	10,690	64,739,712	(83,597,307)	(144,804,423)	173,678,697
1 to 3 years	254,411	1,417,178	-	-	-	62,303,939	(50,738,015)	(119,368,066)	119,714,935
Over 3 years	-	-	-	-	-	-	-	-	-
Total	**785,308**	**(374,474,360)**	**344,374,144**	**13,136,760**	**10,690**	**127,043,651**	**(134,335,322)**	**(264,172,489)**	**293,393,632**

Note: the table shows the exposure at the present value of the portfolio of trading and hedging derivatives, according to the currencies adopted and terms.
The amounts have been transalated to Ch$´000 and are absolute values.

Sens. +1bp	31/03/2022								
	Trading Derivatives					Hedging Derivatives			
	UF´000	CLP´000	USD´000	EUR´000	CHF´000	UF´000	CLP´000	USD´000	CHF´000
Up to 1 year	(34)	4,278	(3,995)	(370)	-	(116)	1,475	8,714	(10,720)
1 to 3 years	(42)	(178)	-	-	-	(13,747)	10,512	23,428	(24,312)
Over 3 years	-	-	-	-	-	-	-	-	-
Total	**(75)**	**4,099**	**(3,995)**	**(370)**	**-**	**(13,863)**	**11,988**	**32,141**	**(35,032)**

Note: the table shows the potential loss or gain, expressed in Ch$´000, to which the portfolios of trading and hedging derivatives are exposed,
if valuation rates rise by 1 basis point, according to the currencies adopted and terms on the refence date.

Table 11: Exposure and Sensitivity by Currency

d. Fallout of the COVID-19 pandemic

The global pandemic caused by COVID-19 has posed, and still poses, a series of global risks and challenges for Chile. The risks and challenges are not only present in the health area but also in the finances of all market agents.

Right from the outset, the company has striven to safeguard the health of its employees, adopting different related internal guidelines and policies. Due to the measures put in place since late 2019, the company has been able to adopt remote working for its employees. In line with the phases implemented by the Ministry of Health, the company has made a semi in-person work system more flexible, thereby assuring employee health and the continuity of operations in accordance with the highest standards of effectiveness and efficiency, besides fully complying with legislation and the applicable regulation on labour and stock market issues.

Although it is true that the pandemic is still evolving, according to the internal forecasts of the company and the performance of the market in the last few months it is estimated that this crisis could get worse and have a greater or lower impact on certain businesses, affecting the volume of their operations and the price of their assets. The company has, however, managed to mitigate the undesired effects with a series of measures.

The company is monitoring the evolution of the pandemic daily so it can make the best decisions, always safeguarding the wellbeing of its employees and fulfilment of its obligations.

For further details regarding this section, please see Note 4 and Note 10 of the company's 1Q2022 financial statements.