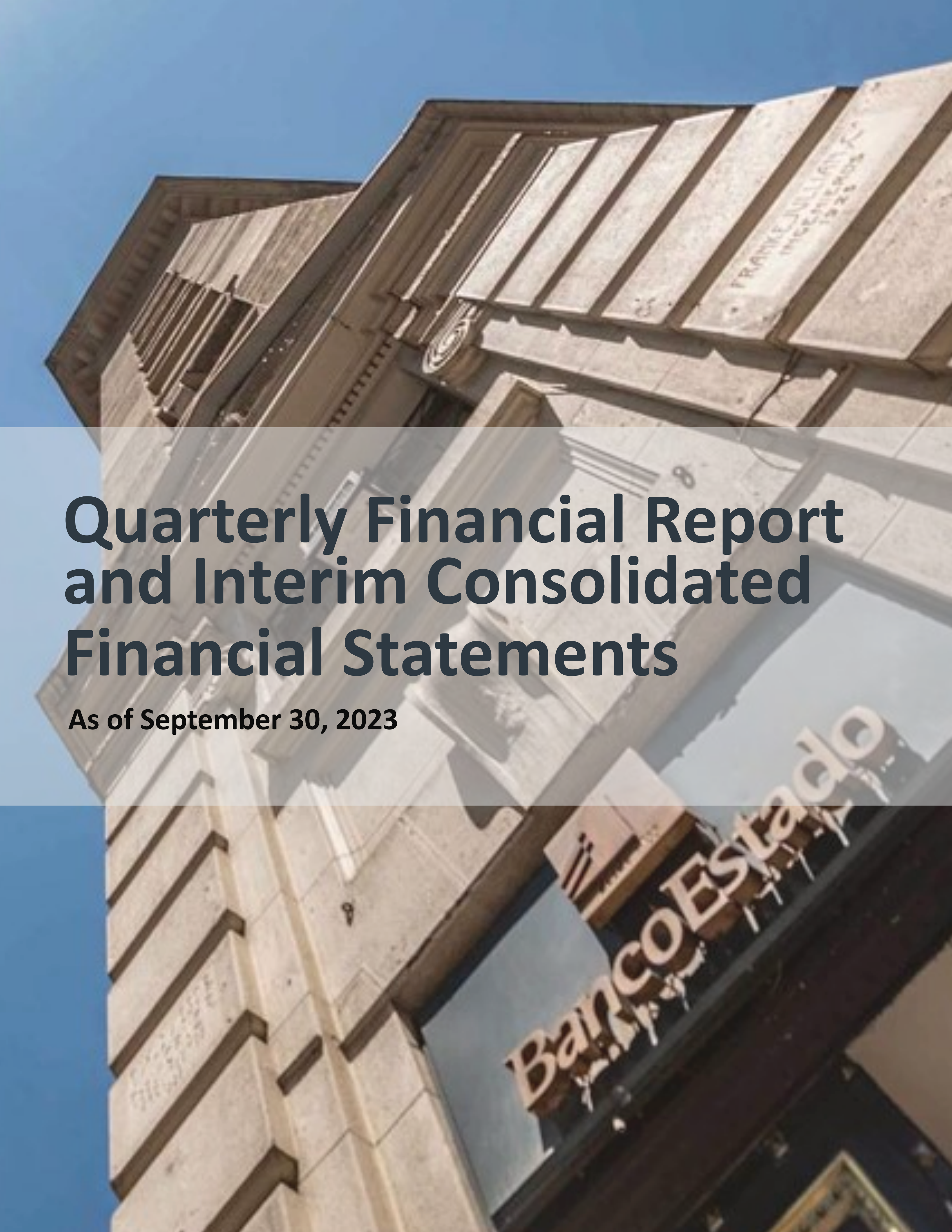
Quarterly Financial Report and Interim Consolidated Financial Statements

As of September 30, 2023



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Quarterly Financial Report

As of September 30, 2023

Important information

This information is based on the interim consolidated financial statements of BancoEstado for the three months ended September 30, 2023 & 2022, and for the three months ended June 30, 2023. In accordance with the currently effective legislation, for the preparation of the Interim Consolidated Financial Statements, BancoEstado must use the instructions issued by the Comisión para el Mercado Financiero, in the Compendium of Accounting Standards for Banks, and for all those aspects not covered therein, provided that it does not contravene its instructions, generally accepted accounting principles should be used, which relate to International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). Should any discrepancy exist between generally accepted accounting principles and the accounting standards issued by the Comisión para el Mercado Financiero, the latter shall prevail.

It should be noted that U.S. dollar (US$) amounts in this disclosure have been converted from nominal Chilean nominal pesos (Ch$) at the observed exchange rate of Ch$895.6 per U.S. dollar as of October 2, 2023, provided by the Central Bank of Chile. The economic context data was obtained from information provided by the Central Bank of Chile and industry data by the Financial Market Commission.

Figures in this release have been rounded for ease of presentation. Percentages included in this release have in all cases been calculated on the basis of such amounts before rounding. As a result, figures and percentages in this release may differ slightly from those derived by performing the same calculations using the figures in the interim consolidated financial statements.

All figures are in nominal terms unless otherwise noted. Historical figures have not been adjusted for inflation. Please note that this information is provided for comparative purposes only and may change during the year. Therefore, historical figures, including financial ratios, presented in this report may not be fully comparable to future figures presented by the Bank.

Milestones economic environment

On the external[1] front, is observed a tightening and volatility of global financial conditions, associated with, among other factors, the dynamic performance of the U.S. economy —with the repercussions on the future evolution of its inflation— and a scenario of incipient doubts about the country's fiscal evolution. To the latter, the uncertainty surrounding geopolitical conditions has been added.

The domestic financial market has reacted to these global movements. In the fixed-income market, long-term interest rates have risen, while the IPSA has accumulated losses. The peso has depreciated by around 9% with respect to the last Monetary Policy Report. Regarding credit, the third-quarter Bank Lending Survey shows that credit demand continues to weaken in some segments, while supply conditions have seen no major changes. By credit category, commercial rates –more closely linked to monetary policy– show declines, while housing rates –more associated with long-term rates– are on the rise.

Local activity has evolved around the central scenario of the September Monetary Policy Report. According to preliminary information, last September the monthly indicator of economic activity posted no variation compared with the same month a year before. The seasonally adjusted series rose 0.2% in twelve months, driven by the performance of mining and other goods. On the demand side, various indicators continue to show limited dynamism in consumption and investment. In any case, some investment-related indicators have performed better than expected. The labor market has weakened, in line with the trajectory of the business cycle. The unemployment rate rose to 8.9% in the moving quarter ending in September, amid a reduction in employment. Real wage growth remains at around 2.5% annually. All this is observed in a context where both household and business expectations remain in pessimistic territory.

Inflation continues to ease. In its core part –i.e. without volatiles–, a faster-than-expected decline was reported in the last Monetary Policy Report, particularly in its goods component. In September, both headline and core CPI reached annual variations of 5.1% and 6.6%, respectively. As for two-year inflation expectations, both the Economic Expectations Survey (EES) and the Financial Traders' Survey (FTS) remain at 3%.

In broad terms, the local macroeconomic scenario has evolved in line with forecasts in the September Monetary Policy Report. However, the global scenario shows a deterioration in financial conditions, with a combination of real, financial and geopolitical risks. Considering the effects of these global developments, at the last monetary policy meeting held as of the date of this report, the Board of the Central Bank of Chile decided to reduce the monetary policy interest rate by 50 basis points, to 9%, consistent with inflation converging to the 3% target.

3Q23 Milestones BancoEstado

- On October 19, 2023, S&P Global Ratings revised its outlook on Chile to negative from stable on weaker political consensus on key parameters of the country's political and economic agenda. Nevertheless, the 'A/A-1' foreign currency ratings were affirmed. As a result, S&P revised its outlook on BancoEstado to negative from stable and affirmed its ratings, reflecting the sovereign credit risk outlook, given the bank's status as a government-related entity.
- As a result of our constant commitment to our social role, we have reached 20 million savings accounts, linked to more than 12 million customers, of whom 60% are women and 40% men, with a total balance of more than Ch$9.5 billion, making it the largest financial product with the most accounts in Chile. According to the Financial Market Commission, as of July of this year, 95% of the country's term savings accounts are held at BancoEstado and, in terms of amount, 91% of people's balances are also held at the bank. In this context, the savings for one's own home stand out, representing one third of the country's savings accounts. BancoEstado currently has more than 6.5 million home savings accounts.
- Our guideline to be the best digital bank and, at the same time, the best face-to-face bank in Chile, has led us to work hard on a digital platform that expands the offer to 100% digital channels. Thus, we have the app with the most downloads in the country, with a total of more than 10 million downloads and the use of the bank's digital channels by 11 million customers.
- Our CuentaRUT PRO now has new features that make it more modern, more technological, more secure and more attractive. Among its advantages are the 100% digital opening with the app of our bank, as well as the possibility of paying from your mobile phone through BE Pay.

1– Source: Central Bank of Chile.

Executive Summary

- BancoEstado is the number one bank in Chile for demand and time deposits, which reached Ch$32.5 trillion (US$ 36.2 billion). In the last 12 months, we were second in total assets and third in total loans, with market shares[1] of 15.4% and 15.0%, respectively.
- Our business model is oriented to public banking, with financial products and services focused on low-income people and SME through the largest network of physical points of service in Chile, being key agents in the transformation of the country towards a more prosperous and sustainable Chile.
- Capital increase of US$500 million in October 2022, within the framework of the authorization by the Capitalization Law of US$1,500 million (Basel III).
- The first Chilean bank and the only public bank in the world to adhere to the Race to Zero campaign, defining a roadmap to be carbon neutral by 2030 in terms of our own emissions, and by 2050 in terms of financed emissions.

3Q23 Comparative overview

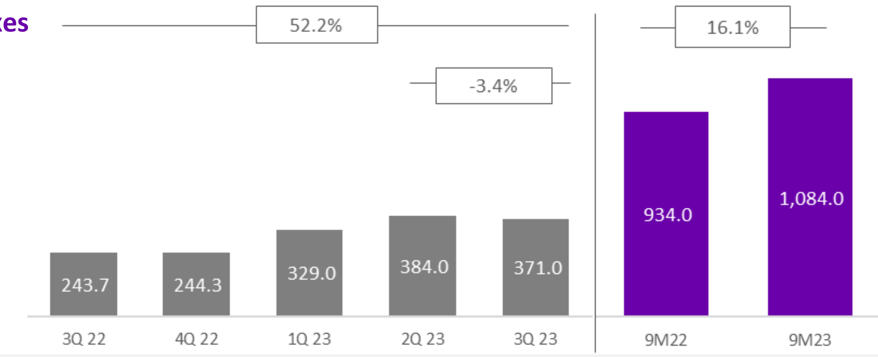
The following is the consolidated information of BancoEstado for the three months ended September 30, 2023 and 2022, for the three months ended June 30, 2023 and as of September 30, 2023 and 2022.

In Ch$ billion and %, end of period	3Q23	2Q23	3Q22	9M23	9M22
Results					
Net Income after taxes	143.9	184.2	185.8	484.4	588.5
Operating Income [2]	779.6	767.5	732.5	2,309.8	2,052.4
Net interest income, inflation-indexed net income & net fee and commission income	715.8	727.0	691.6	2,164.4	1,904.3
Profitability and Efficiency					
Pre-tax return on avg. equity (RoAE) [3]	45.7%	49.4%	39.9%	46.3%	53.1%
After-tax return on avg. equity (RoAE) [3]	17.7%	23.7%	30.4%	20.7%	33.5%
Pre-tax return on avg. assets (RoAA) [4]	2.6%	2.7%	1.8%	2.5%	2.3%
After-tax return on avg. assets (RoAA) [4]	1.0%	1.3%	1.3%	1.1%	1.4%
Efficiency ratio (Operating expenses / Total operating income)	32.9%	32.8%	30.4%	33.8%	33.3%
Net interest margin (NIM) [5]	5.0%	5.1%	5.3%	5.1%	4.9%
Credit Risk and Highlights					
Non-performing loans Ratio 90 days overdue (NPL)	3.8%	3.6%	2.6%	3.8%	2.6%
Net provisions for loan losses/ Average loan portfolio	1.6%	1.4%	1.4%	1.6%	1.1%
Credit loss expense/ Average loan portfolio	1.8%	1.6%	3.5%	1.8%	2.0%
PDL/ Total loans	1.4%	1.2%	0.9%	1.4%	0.9%
Coverage of PDL (Loan loss allowances/ PDL)	263.2%	289.0%	366.8%	263.2%	366.8%
Risk Index (Loan loss allowances/ Total loans)	3.6%	3.5%	3.2%	3.6%	3.2%
Allowances for loan losses / Average loan portfolio	3.6%	3.5%	3.3%	3.7%	3.4%
Coverage Ratio (Loan Losses/ NPL 90 days overdue)	95.5%	97.4%	125.0%	95.5%	125.0%
Operating income / Average assets	5.4%	5.4%	5.3%	5.3%	5.0%
Solvency					
BIS Ratio	14.0%	13.8%	13.1%		
CET 1 ratio	9.6%	9.4%	8.4%		
Tier 1 ratio	10.1%	9.9%	8.9%		
Tier 2 ratio	3.9%	4.0%	4.2%		
Leverage ratio	5.6%	5.3%	4.5%		
Tier 2 / Tier 1	39.2%	40.0%	47.3%		
Balance Sheet					
Total assets	56,521.8	57,368.5	54,816.1		
Total credit portfolio	34,158.3	33,184.9	30,627.4		
Total deposits	32,458.7	33,412.7	31,690.3		
Loan portfolio / Total deposits	105.2%	99.3%	96.6%		
Shareholders equity	3,297.0	3,164.3	2,496.6		
Others					
Headcount	16,025	15,802	15,242		
Branches	399	399	399		
ATM	2,480	2,427	2,343		

1– Excludes activities of foreign subsidiaries and branches. 2– Operating income: net interest income + inflation-indexed net income + net commission income + net financial results + income from investment in other companies + results of non-current assets + net other operating income (expenses). 3– Pre-tax (and after-tax) return on average equity: net income before taxes (and after taxes) divided by average equity. 4– Pre-tax (and after-tax) return on average assets: net income before taxes (and after taxes) divided by average assets. 5– Net interest margin: Net interest income and inflation-indexed net income divided by interest earning assets.

Key Financial Information

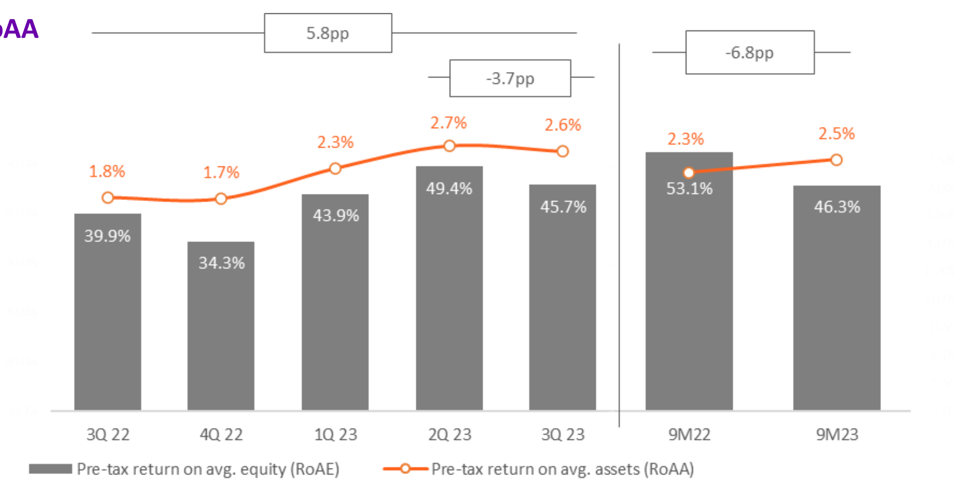
Net income before taxes
Ch$ billion



Net income before taxes for the third quarter of 2023 was Ch$371.0 billion (US$ 414.3 million), a decrease of 3.4% compared to the previous quarter, due to increases in credit loss expense and operating expenses.

Compared to the same period in 2022, net income before taxes increased by 52.2% due to higher net interest income results recorded in the third quarter of 2023. The increase in net interest income was primarily due to portfolio growth, partially offset by: lower inflation observed during the quarter and its impact on the adjustments accrued by the UF[1] on inflation-indexed net income, higher provisions for loan losses and operating expenses.

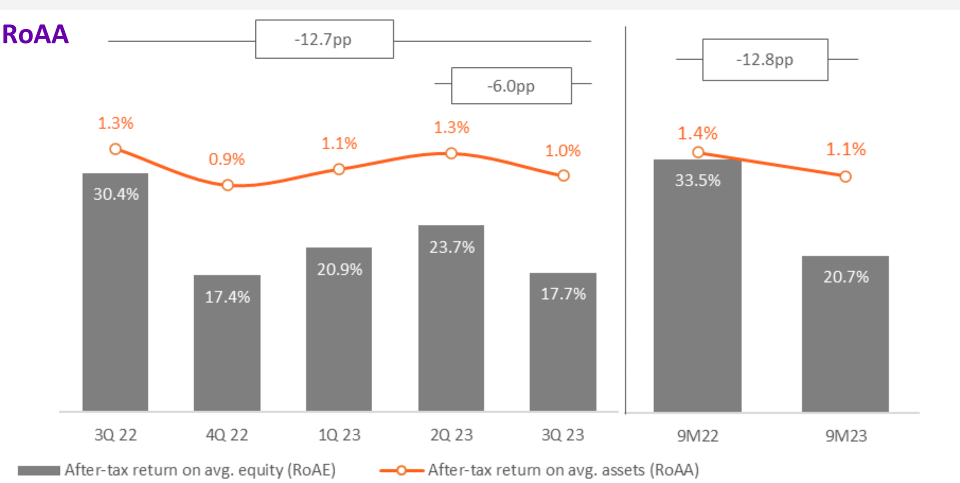
Pre-tax—RoAE & RoAA
%



Pre-tax return on average equity was 45.7% in the third quarter of 2023, 3.7 percentage points lower than in the previous quarter and 5.8 percentage points higher than in the third quarter of 2022. Average holders equity was to Ch$3,247.2 billion, an increase of 4.5% compared to the previous quarter and a 32.8% increase compared to the same period in 2022, as a result of an additional US$500 million capital contribution in October 2022 and the higher results achieved in 2023.

Pre-tax return on average assets was 2.6% in the third quarter of 2023, a decrease of 0.1 percentage points compared to the previous quarter and an increase of 0.8 percentage points compared to the third quarter of 2022, reflecting the higher results achieved in the current year.

After-tax—RoAE & RoAA
%

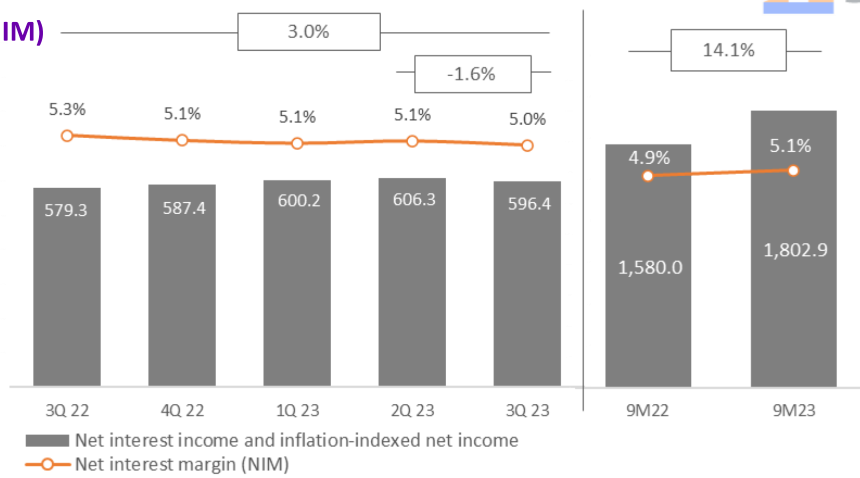


After-tax return on average equity was 17.7% in the third quarter of 2023, 6.0 percentage points lower than in the previous quarter and 12.7 percentage points lower than in the third quarter of 2022.

After-tax return on average assets was 1.0% in the third quarter of 2023, a decrease of 0.3 percentage points compared to the previous quarter and a decrease of 0.3 percentage points compared to the third quarter of 2022, reflecting the lower after-tax results in the current year.

1- Unidad de Fomento (UF) is an official unit of account in Chile. It is one of the indexation systems authorized by the Central Bank of Chile for money credit transactions in domestic currency performed by banking and financial institutions, and savings and credit cooperatives. This unit is indexed daily as from the tenth day of each month and until the ninth day of the following month to the geometric average rate of variation of the consumer price index (CPI) during the calendar month preceding the period for which this unit is being determined.

Net interest margin (NIM)
%

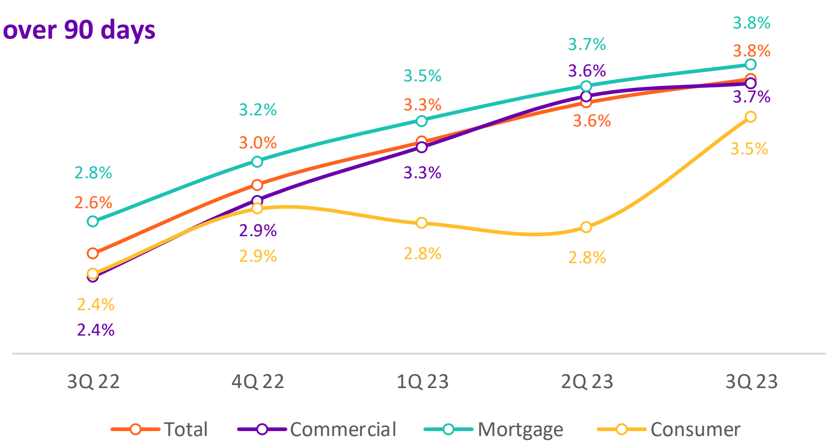


Net interest income and inflation-indexed net income decreased by 1.6% in the third quarter of 2023, compared to the previous period, as a result of the lower inflation observed during the quarter and its impact on the adjustments accrued by the UF on the inflation-indexed net income.

Compared to the same period in 2022, net interest income and inflation-indexed net income increased by 3.0% due to the impact of the monetary policy rate (MPR) on the interest on financial investments, which, although it has begun the downward cycle, is still remains high. This was partially offset by the lower inflation observed during the quarter and its impact on the results.

In addition, average interest-earning assets increased by 0.3% quarter-on-quarter and by 7.8% year-on-year. This reflects a decrease in NIM of 10 basis points versus the previous quarter and 24 basis points versus the same period in 2022.

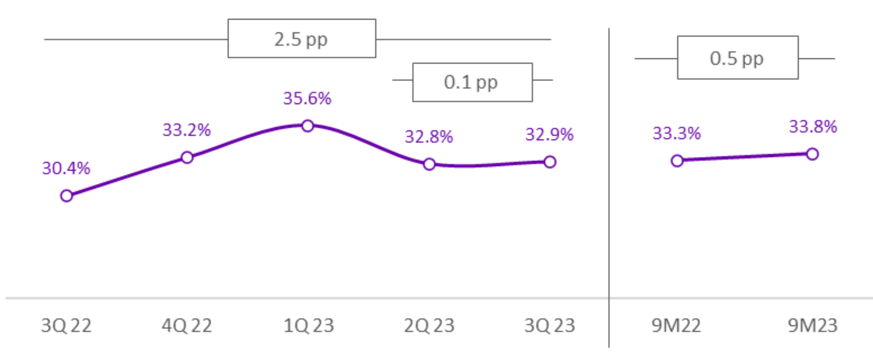
Non-performing loans over 90 days
%



The total NPL ratio was 3.8% in the third quarter of 2023, an increase of 16 basis points compared to the previous quarter. This increase in the ratio was mainly due to the higher volume of the non-performing loan portfolio in general, especially the increase in the non-performing consumer portfolio. As a result, the consumer NPL ratio increased by 75 basis points in the quarter.

Compared to the same period last year, the consumer NPL ratio increased by 107 basis points, despite higher consumer charge-offs. This increase was due to a slower pace of new restructurings, which favors the renegotiation of customers with a high probability of payment.

Efficiency ratio
%



In the third quarter of 2023, our efficiency ratio was 32.9%, a slight deterioration of 0.1 percentage points compared to the previous quarter, driven by the 2.0% increase in operating expenses. Compared to the third quarter of 2022, the efficiency ratio was 30.4%, a deterioration of 2.5 percentage points, mainly due to higher operating expenses, partially offset by higher operating income.

Economic Environment

Economic outlook
Annual change, %

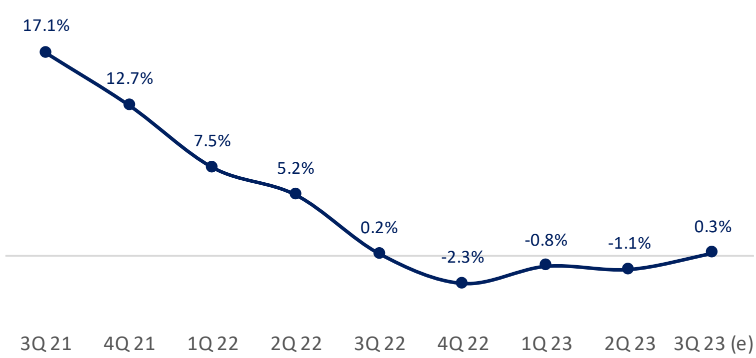
	2022	2023 (f)	2024 (f)	2025 (f)
GDP	2.4	-0.5 / 0.0	1.25 - 2.25	2.0 - 3.0
Domestic demand	2.3	-4.3	1.5	2.2
Domestic demand (w/o) inventory change	3.0	-3.1	1.1	2.0
Gross fixed capital formation	2.8	-1.2	-0.6	2.4
Total consumption	3.1	-3.7	1.6	1.9
Private consumption	2.9	-4.9	1.7	1.9
Exports-goods and services	1.4	0.9	4.0	2.4
Imports-goods and services	0.9	-9.8	3.1	1.2
Current account (% of GDP)	-9.0	-3.4	-4.0	-4.0

Source: Central Bank of Chile.

The economy continues to adjust, with consumption somewhat more stable and investment still weak, albeit at an improved margin. The monthly indicator of economic activity showed no change in September compared to the same month last year. A figure that positively surprised the market in anticipation of the official GDP data.

On the demand side, the adjustment in private consumption has become less pronounced over the course of the year, in line with projections. The scenario assumes that private consumption will remain flat for the rest of the year. It is expected to return to growth in 2024 and 2025, in line with the central bank's fundamentals. Meanwhile, the determinants of gross fixed capital formation (GFCF) suggest that it will remain weak this year and next, returning to positive growth rates in 2025. The central scenario assumes that GFCF will remain weak this year due to the construction component.

GDP
Annual growth, %

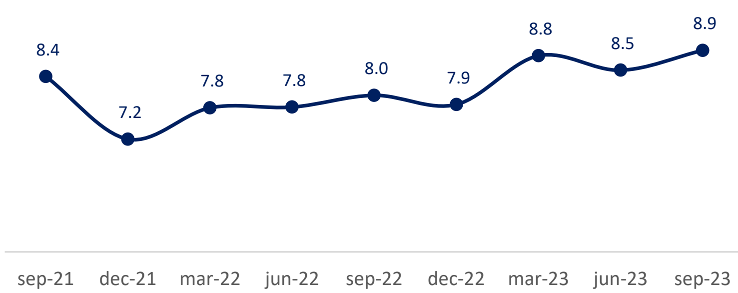


Source: Central Bank of Chile.

On the domestic front, recent data confirm that the economy is moving towards stabilization, albeit with the usual sectoral heterogeneity. In the third quarter of 2023, estimated GDP will increase at an annual rate of 0.3%, after reaching -0.8% and -1.1% in the first and second quarters of 2023, respectively.

On the other hand, the projections of the baseline scenario show small changes in magnitude. According to the Central Bank, economic activity will grow by between -0.5% and 0.0% in 2023, by between 1.25% and 2.25% in 2024 and by between 2% and 3% in 2025. External stimuli for the Chilean economy will remain limited over the next two years. The growth prospects of trading partners remain weak and the terms of trade for the coming quarters are lower following the recent increase in oil prices. This in a context of external financial conditions that will remain tight.

Unemployment
%



Source: Central Bank of Chile.

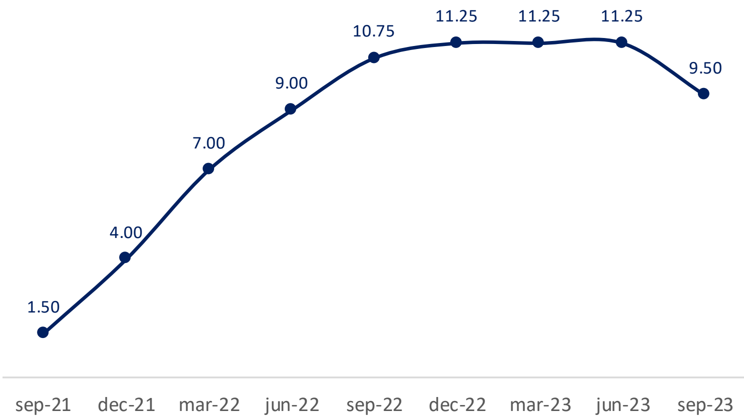
The unemployment rate stood at 8.9% in the third quarter of 2023, the highest level in more than two years.

The monthly business confidence index (MBCI) has shown a slight recovery in recent months, although it continues to reflect a negative perception of the economic environment for businesses. The unemployment rate was 8.9% in September. Nevertheless, this is in line with the recovery of the labor force and the level of employment, which has not changed in recent years. The labor force grew by 3.0% and the number of employed persons by 2.0%. The latter driven by trade, public administration and health care activities.

On the other hand, real wages continue to rise, which has been influenced by the increase in the minimum wage and the decline in inflation.

Monetary policy rate (MPR)

%



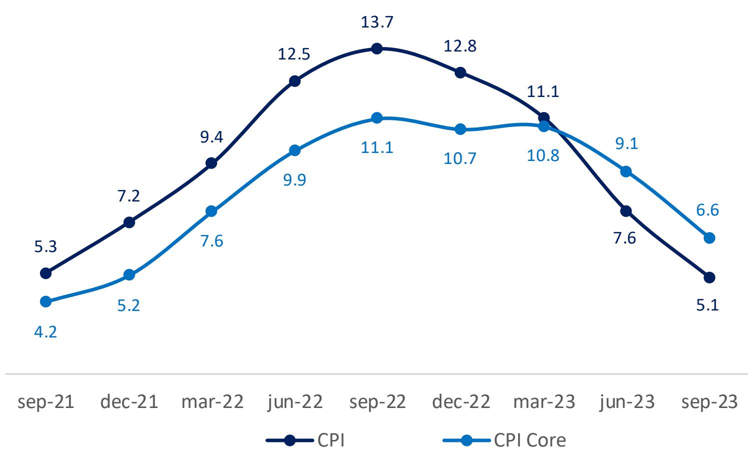
Source: Central Bank of Chile.

The Board began reducing the monetary policy rate (MPR) last July, accumulating a decrease of 175 basis points (bps).

Inflation has continued to decline, although it remains elevated, in a context in which economic activity and demand have made further progress in their adjustment process, cost pressures have eased, and two-year inflation expectations are at 3%. This has allowed the Board to reduce the monetary policy rate (MPR) by 175 basis points (bps) to 9.5% since July. If the projections materialize, the MPR will continue along the path outlined at the July meeting in the near term. This means that the TPM would be below 9% by the end of the year. In any case, the magnitude and timing of the reduction in the MPR will remain subject to the evolution of the macroeconomic scenario and its implications for the inflation trajectory and the achievement of the 3% objective within the policy horizon.

Inflation

CPI, % YoY



Source: Central Bank of Chile.

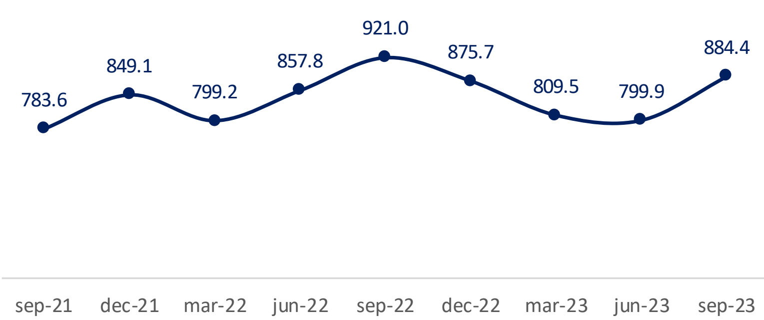
Progress in addressing macroeconomic imbalances has been a key factor in reducing inflation.

Inflation has continued to decline, but remains at high levels. In September, the annual change in the headline and core CPI (CPI excluding volatile items) was 5.1% and 6.6%, respectively, below the peaks reached by both measures in the previous year. In recent months, the decline in inflation has been somewhat faster than expected, reflecting the behavior of the underlying component of goods inflation. This is in addition to the decline in volatile components, especially energy. The decline in services inflation has been slower.

The projections for the central scenario are broadly unchanged, with headline inflation continuing to decline, ending the year at 4.3% per year and converging to 3% in the second half of 2024. Core inflation would do so in early 2025.

Exchange rate

Ch$ per US$, monthly average



Source: Central Bank of Chile.

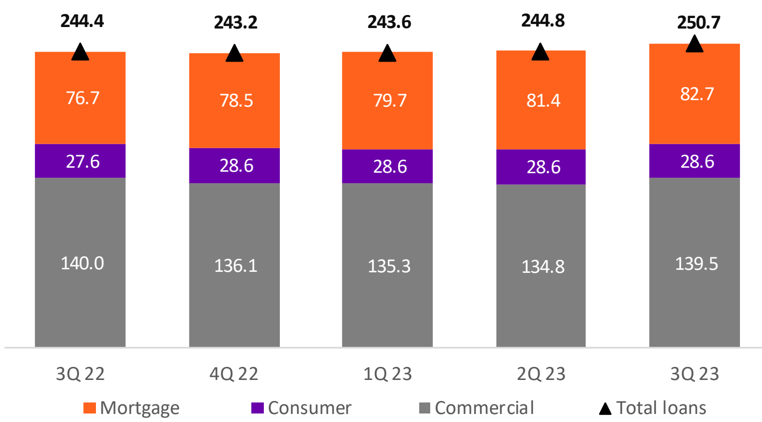
At the end of September 2023, the Chilean peso depreciated by 1%, from a monthly average of Ch$875.7 per dollar at the end of the year to Ch$884.4 per dollar in September 2023. Year-to-date, as of September 2023, the dollar shows a fluctuation between Ch$781.5 and Ch$906.8 per dollar.

On a year-over-year basis, the Chilean peso appreciated by 4.0% compared to the monthly average of September 2022. The Chilean peso has depreciated significantly since June to date. This is explained both by the changes in the interest rate differential and by the increased risk aversion related to some recent news, such as the situation in China, the fiscal outlook in the United States and the uncertainty about the disinflation process at the global level.

Banking Industry

Total loans

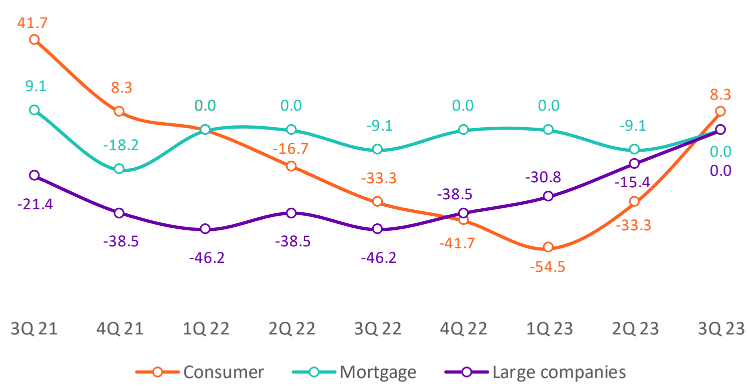
Ch$ trillion



Source: Financial Market Commission.

Credit supply

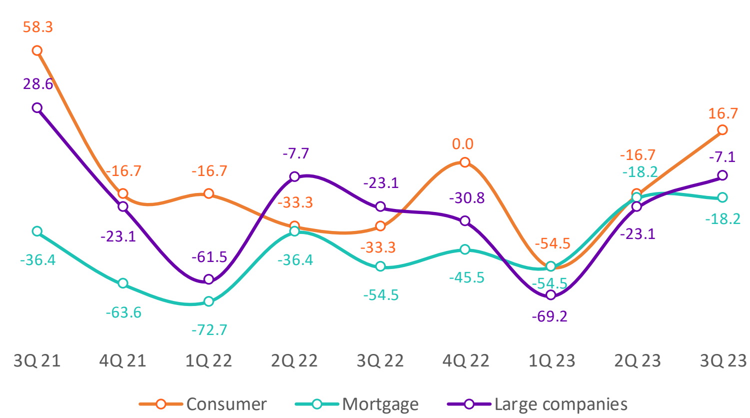
Change QoQ, points



Source: Central Bank of Chile.

Credit demand

Change QoQ, points



Source: Central Bank of Chile.

Total loans amounted to Ch$250.7 trillion in the third quarter of 2023

Total loans in the banking system amounted to Ch$250.7 trillion (US$280.0 billion) in the third quarter of 2023, an increase of 2.4% compared to the previous quarter. Compared to the same period in 2022, total loans in the banking system increased by 2.6%. Excluding foreign subsidiaries and branches, total loans amounted to Ch$227.2 trillion.

Tightening bank lending conditions point to weak investment performance. Over the twelve months, loan growth was driven by mortgage and consumer loans, which increased by 7.8% and 3.5% respectively. Mortgage loans denominated in UF were positively influenced by the inflation rate, which, although continuing to decline, remains at high levels. On the other hand, commercial loans decreased by 0.4% compared to the previous year.

It should be noted that inflation increased by 5.1% year-on-year and by 0.3% quarter-on-quarter. Commercial loans and mortgage loans increased by 3.5% and 1.6% respectively, above the inflation rate recorded in the quarter. Nevertheless, consumer loans in the system declined by 0.1% in the last quarter.

Banking Lending Survey

The Bank Lending Survey for the third quarter shows that lending standards for the consumer portfolio eased, as the share of banks reporting tighter conditions declined compared to the previous quarter. Meanwhile, no significant changes were observed in the housing segment. On the other hand, lending conditions for SMEs remained restrictive compared to the previous quarter. In addition, no major changes were observed for large firms.

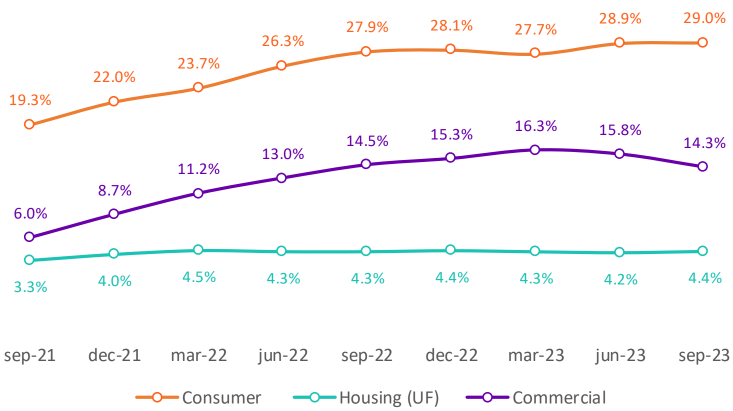
In terms of economic activity, credit conditions remained restrictive for the construction sector. The same was true for real estate companies, where the share of banks reporting tight credit conditions increased from 18% to 27%.

In the consumer segment, household demand strengthened compared with the previous quarter. Housing loans, on the other hand, continue to weaken. On the other hand, the demand for loans by large companies continues to decline. In the case of SMEs, there were no significant changes compared with the previous quarter.

Finally, the real estate sector continues to be perceived as less dynamic. A similar perception is found in the construction companies segment, where the share of companies reporting weaker demand remained at 50%, similar to the previous quarter.

Interest rates

%



Source: Central Bank of Chile.

In general terms, by credit category, commercial rates –more closely linked to monetary policy– show declines, while housing rates –more associated with long-term rates– are on the rise.

The average interest rate on commercial loans decreased by 152 basis points to 14.3% at September, 2023 and, the average interest rate on housing loans increased by 15 basis points to 4.4%, compared to the previous quarter. As a result of the decrease in the monetary policy rate by 175 basis points in the last quarter to 9.5%. On the other hand, the average interest rate on consumer loans increased by 7 basis points to 29.0% compared to the previous quarter.

Similarly, the average interest rate on commercial loans decreased by 26 basis points and the average interest rate on housing loans increased by 3 basis points, compared with the same period last previous year, reflecting a less pronounced decline in the monetary policy rate over the past twelve months. In addition, the average interest rate on consumer loans increased by 105 basis points.

System key ratios

% as of September 2023

	Index	Annual change
ROE b.t.	20.0%	-5.9 pp
ROE a.t.	14.6%	-6.8 pp
Efficiency	42.3%	3 pp
NPL	2.0%	50 bp
Tier 1	11.4%	73 bp
BIS	15.7%	63 bp

Source: Financial Market Commission.

Banking System Results

For the nine months ended September 30, 2023, the System's pre-tax return on equity was 20.0%, a decrease of 5.9 percentage points compared to the same period in the prior year.

For the nine months ended September 30, 2023, the System's after-tax return on equity was 14.6%, a decrease of 6.8 percentage points compared to the same period in the prior year.

Compared to the same period in 2022, the System's net income before taxes was Ch$4,564.0 billion, a decrease of 13.3% due to lower inflation observed during the year and its impact on the adjustments accrued by the UF on inflation-indexed net income (10.0% lower over twelve months), and higher credit loss expense (7.2% over twelve months), partially offset by higher net interest income (23.2% over twelve months).

In terms of credit risk, the System's the total non-performing loans (NPL ratio) was 2.0% for the nine months ended September 30, 2023, an increase of 50 basis points compared to the same period in the prior year. The increase in the NPL ratio was mainly due to the higher volume of the non-performing loan portfolio in general and the increase in the non-performing consumer portfolio in particular. As a result, the consumer NPL ratio increased by 77 basis points compared to the same period in the prior year.

For the nine months ended September 30, 2023, the System's efficiency ratio was 42.3%, a deterioration of 3.0 percentage points compared to the same period in the prior year, due to the 2.4% decrease in operating income.

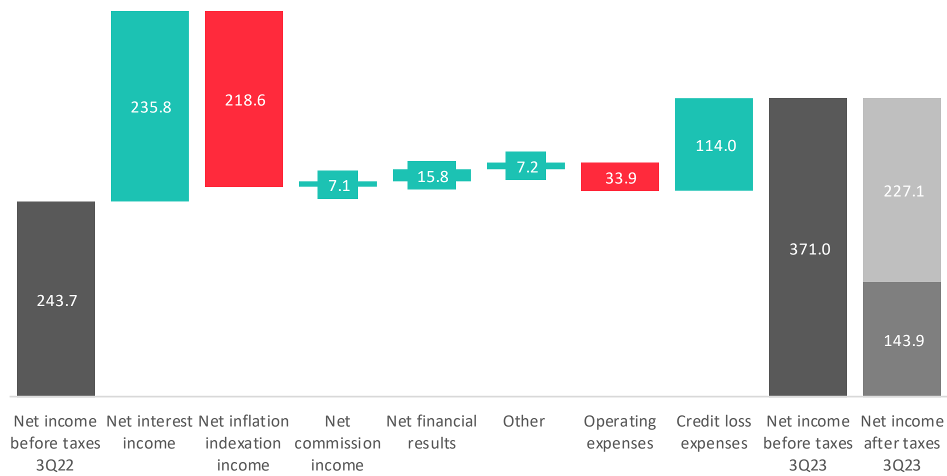
BancoEstado Results

Quarterly Income Statements

			change			change				change		3Q23
Ch$ billion	3Q23	2Q23	%	$	3Q22	%	$	9M23	9M22	%	$	US$ million
Interest income	952.7	953.3	-0.1%	-0.6	762.0	25.0%	190.7	2,827.6	1,940.6	45.7%	887.0	1,063.8
Interest expenses	-389.3	-451.2	-13.7%	61.8	-434.3	-10.4%	45.0	- 1,258.6	- 1,027.3	22.5%	-231.2	-434.7
Net interest income	**563.4**	**502.1**	**12.2%**	**61.3**	**327.6**	**72.0%**	**235.8**	**1,569.0**	**913.2**	**71.8%**	**655.8**	**629.1**
Inflation-indexed net income	**33.0**	**104.2**	**-68.3%**	**-71.1**	**251.7**	**-86.9%**	**-218.6**	**233.9**	**666.7**	**-64.9%**	**-432.8**	**36.9**
Commission income	211.0	205.4	2.7%	5.6	179.6	17.5%	31.4	613.3	539.4	13.7%	73.9	235.6
Commission expenses	-91.6	-84.7	8.1%	-6.9	-67.3	36.1%	-24.3	- 251.8	- 215.0	17.1%	-36.8	-102.3
Net fee & commission income	**119.4**	**120.7**	**-1.1%**	**-1.3**	**112.3**	**6.3%**	**7.1**	**361.5**	**324.4**	**11.4%**	**37.1**	**133.3**
Net interest income, inflation-indexed net income & net fee and commission income	**715.8**	**727.0**	**-1.5%**	**-11.2**	**691.6**	**3.5%**	**24.2**	**2,164.4**	**1,904.3**	**13.7%**	**260.1**	**799.3**
Net income (expense) from financial operations	-62.7	38.6	-262.3%	-101.4	14.9	-522.1%	-77.6	56.1	79.4	-29.4%	-23.3	-70.0
Net foreign exchange income (expense)	139.0	23.6	490.0%	115.4	45.6	204.5%	93.3	142.1	72.7	95.5%	69.4	155.2
Net financial results	**76.3**	**62.2**	**22.6%**	**14.1**	**60.5**	**26.1%**	**15.8**	**198.2**	**152.1**	**30.3%**	**46.0**	**85.2**
Net other operating income (expenses)	**-13.5**	**-23.0**	**-41.1%**	**9.4**	**-19.6**	**-31.1%**	**6.1**	**- 55.8**	**- 6.6**	**746.6%**	**-49.2**	**-15.1**
Income from investments in other companies & result of non-current assets	**1.1**	**1.3**	**-16.1%**	**-0.2**	**0.0**	**n.a.**	**1.1**	**3.0**	**2.5**	**20.2%**	**0.5**	**1.2**
Operating income	**779.6**	**767.5**	**1.6%**	**12.1**	**732.5**	**6.4%**	**47.1**	**2,309.8**	**2,052.4**	**12.5%**	**257.5**	**870.5**
Employee benefit obligation expenses	-144.5	-148.1	-2.4%	3.6	-130.8	10.5%	-13.7	- 444.1	- 392.4	13.2%	-51.7	-161.3
Administrative expenses	-94.3	-85.1	10.8%	-9.2	-72.3	30.5%	-22.1	- 280.6	- 232.2	20.9%	-48.4	-105.3
Depreciation & amortization	-17.9	-18.5	-3.0%	0.6	-19.8	-9.5%	1.9	- 55.0	- 57.9	-5.0%	2.9	-20.0
Impairments	0.0	0.0	0.0%	-	0.0	0.0%	-	-	-	0.0%	-	-
Operating expenses	**-256.7**	**-251.6**	**2.0%**	**-5.1**	**-222.9**	**15.2%**	**-33.9**	**- 779.7**	**- 682.5**	**14.2%**	**-97.2**	**-286.7**
Operating income before credit losses	**522.9**	**515.8**	**1.4%**	**7.0**	**509.6**	**2.6%**	**13.3**	**1,530.1**	**1,369.9**	**11.7%**	**160.3**	**583.8**
Credit loss expenses	**-151.9**	**-131.9**	**15.2%**	**-20.0**	**-265.9**	**-42.9%**	**114.0**	**- 446.1**	**- 435.8**	**2.4%**	**-10.3**	**-169.6**
Net income before taxes	**371.0**	**384.0**	**-3.4%**	**-13.0**	**243.7**	**52.2%**	**127.3**	**1,084.0**	**934.0**	**16.1%**	**150.0**	**414.3**
Income tax	-227.1	-199.8	13.7%	-27.3	-57.9	292.2%	-169.2	- 599.6	- 345.5	73.5%	-254.1	-253.6
Net income after taxes	**143.9**	**184.2**	**-21.9%**	**-40.3**	**185.8**	**-22.5%**	**-41.9**	**484.4**	**588.5**	**-17.7%**	**-104.1**	**160.7**
Non-controlling interest	**5.5**	**4.9**	**13.9%**	**0.7**	**4.6**	**20.9%**	**1.0**	**15.6**	**12.9**	**20.8%**	**2.7**	**6.2**
Net income attributable to equity holders of the Bank	**138.4**	**179.3**	**-22.8%**	**-41.0**	**181.2**	**-23.6%**	**-42.8**	**468.8**	**575.6**	**-18.5%**	**-106.8**	**154.5**

Net income after taxes

Ch$ billion



Net income after tax for the third quarter of 2023 was Ch$143.9 billion (US$160.7 million), a decrease of 21.9% compared to the previous quarter, as a result of lower inflation observed during the quarter and its impact on the adjustments accrued by the UF on inflation-indexed net income and higher credit loss expense, partially offset by higher net interest income.

Compared to the same period in 2022, net income after tax decreased 22.5% due to lower inflation observed during the quarter and its impact on the adjustments accrued by the UF on inflation-indexed net income and higher operating expenses recorded in the third quarter of 2023, partially offset by higher net interest income and lower credit loss expense.

Net interest income & inflation-indexed net income

			change			change				change		3Q23
Ch$ billion	3Q23	2Q23	%	$	3Q22	%	$	9M23	9M22	%	$	US$ million
Interest income	952.7	953.3	-0.1%	-0.6	762.0	25.0%	190.7	2,827.6	1,940.6	45.7%	887.0	1,063.8
Interest expense	-389.3	-451.2	-13.7%	61.8	-434.3	-10.4%	45.0	-1,258.6	-1,027.3	22.5%	-231.2	-434.7
Inflation-indexed net income	33.0	104.2	-68.3%	-71.1	251.7	-86.9%	-218.6	233.9	666.7	-64.9%	-432.8	36.9
Net interest income & inflation-indexed net income	**596.4**	**606.3**	**-1.6%**	**-9.8**	**579.3**	**3.0%**	**17.1**	**1,802.9**	**1,580.0**	**14.1%**	**223.0**	**665.9**
Average interest-earning assets	47,412.4	47,258.6	0.3%	153.8	43,970.9	7.8%	3,441.5	47,458.8	42,851.2	10.8%	4,607.6	52,939.3
Average loans	33,718.5	33,051.2	2.0%	667.3	30,015.4	12.3%	3,703.0	32,918.3	29,079.3	13.2%	3,839.0	37,649.0
Interest-earning asset yield	8.0%	8.1%	-3 bp		6.9%	111 bp		7.9%	6.0%	191 bp		
Net interest margin (NIM)	5.0%	5.1%	-10 bp		5.3%	-24 bp		5.1%	4.9%	15 bp		
Quarterly inflation rate (UF)	0.3%	1.4%	-115 bp		3.5%	-324 bp						
Central Bank reference rate (end of period)	9.5%	11.3%	-175 bp		10.8%	-125 bp						
Avg.10-year Central Bank yield (real)	2.9%	2.1%	83 bp		2.5%	38 bp						

Net interest income and inflation-indexed net income for the third quarter of 2023 was Ch$596.4 billion (US$665.9 million), a decrease of 1.6% compared to the previous quarter, due to lower inflation observed during the quarter and its impact on the adjustments accrued by the UF on inflation-indexed net income.

Compared to the same period of the previous year, net interest income and inflation-indexed net income increased by 3.0% due to the impact of the monetary policy rate (MPR) on the interest on financial investments, which, although it has begun its downward cycle, is still remains high. This was partially offset by the lower inflation observed during the quarter and its impact on the results.

Net fee and commission income

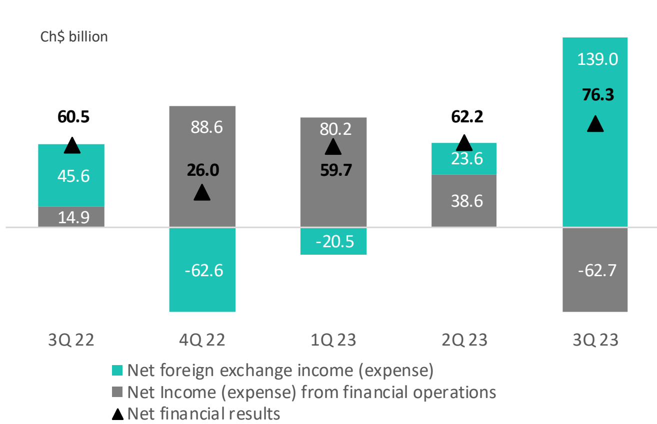
Ch$ billion	3Q23	2Q23	change %	change $	3Q22	change %	change $	9M23	9M22	change %	change $	3Q23 US$ million
Collections	39.1	37.8	3.4%	1.3	36.8	6.2%	2.3	117.0	95.7	22.2%	21.3	43.7
Current account services and overdraft fees	0.6	0.6	-2.1%	-0.0	0.6	-4.4%	-0.0	1.7	1.7	-1.9%	-0.0	0.6
Accounts administration & card fees	61.7	60.8	1.5%	0.9	49.3	25.1%	12.4	181.6	151.9	19.6%	29.7	68.9
Insurance brokerage	12.7	10.8	17.5%	1.9	10.7	19.6%	2.1	35.3	30.0	17.7%	5.3	14.2
Credit operations and guarantees provided	3.9	4.7	-16.5%	-0.8	4.3	-9.2%	-0.4	13.0	12.3	5.5%	0.7	4.4
Brokerage and custody of securities	-0.9	-0.2	298.5%	-0.7	0.1	-737.2%	-1.1	- 0.8	- 2.0	-58.1%	1.1	-1.0
Prepayment of loans	3.3	3.0	7.1%	0.2	3.4	-4.5%	-0.2	9.8	11.4	-13.9%	-1.6	3.6
Other	-1.0	3.2	-131.2%	-4.2	7.1	-114.1%	-8.1	3.9	23.3	-83.3%	-19.4	-1.1
Net fee and commission income	**119.4**	**120.7**	**-1.1%**	**-1.3**	**112.3**	**6.3%**	**7.1**	**361.5**	**324.4**	**11.4%**	**37.1**	**133.3**

Net fee and commission income for the third quarter of 2023 was Ch$119.4 billion (US$133.3 million), a decrease of 1.1% compared to the previous quarter, due to lower loan refinancing fees included in "Other". Partially offset by higher insurance brokerage sales and higher collection fees.

Compared to the same period in 2022, net fee and commission income increased 6.3% due to higher accounts administration and card fees, due to an increase in commissions earned on automated clearing house interbank transfers. Partially offset by lower expenses for loyalty program obligations and customer reward card programs, which are included in "Other".

Net financial results

Ch$ billion	3Q23	2Q23	change %	change $	3Q22	change %	change $	9M23	9M22	change %	change $	3Q23 US$ million
Assets for trading at fair value	10.1	25.5	-60.5%	-15.4	5.5	83.2%	4.6	57.7	27.9	107.2%	29.9	11.2
Financial assets and liabilities for trading	-84.1	-4.8	1664.8%	-79.3	-3.7	2193.1%	-80.4	- 54.2	21.5	-351.6%	-75.7	-93.9
Financial assets at fair value with changes in other comprehensive income	4.2	11.2	-62.3%	-7.0	6.6	-36.0%	-2.4	31.3	9.4	233.9%	21.9	4.7
Other	7.1	6.7	5.0%	0.3	6.4	10.1%	0.6	21.2	20.7	2.8%	0.6	7.9
Net income (expense) from financial operations	**-62.7**	**38.6**	**-262.3%**	**-101.4**	**14.9**	**-522.1%**	**-77.6**	**56.1**	**79.4**	**-29.4%**	**-23.3**	**-70.0**
Foreign exchange differences	-89.8	1.6	-5861.8%	-91.4	81.2	-210.6%	-171.0	108.6	-10.0	-1187.6%	118.6	-100.3
Foreign currency indexing	12.1	1.2	909.3%	10.9	5.6	116.2%	6.5	8.0	20.5	-61.2%	-12.6	13.5
Net hedging income	216.7	20.8	941.9%	195.9	-41.1	-626.8%	257.8	25.5	62.2	-59.0%	-36.7	241.9
Net foreign exchange income (expense)	**139.0**	**23.6**	**490.0%**	**115.4**	**45.6**	**204.5%**	**93.3**	**142.1**	**72.7**	**95.5%**	**69.4**	**155.2**
Net financial results	**76.3**	**62.2**	**22.6%**	**14.1**	**60.5**	**26.1%**	**15.8**	**198.2**	**152.1**	**30.3%**	**46.0**	**85.2**



Net financial results was Ch$76.3 billion (US$85.2 million) for the third quarter of 2023, an increase of 22.6% compared to the previous quarter, as a result of higher net foreign exchange gains of Ch$115.4 billion, mainly due to an increase in the variation of the accounting representation exchange rate (from Ch$11.7 in Jun23 vs. Mar23 to Ch$89.7 in Sep23 vs. Jun23). This was partly offset by lower gains on financial assets and liabilities for trading of Ch$79.3 billion.

Compared to the same period in the prior year, net financial results increased 26.1%, as a result of higher net foreign exchange gains of Ch$93.3 billion, mainly due to an increase in the variation of the accounting representation exchange rate (from Ch$26.8 in Sep22 vs. Jun22 to Ch$89.7 in Sep23 vs. Jun23). This was partly offset by lower gains on financial assets and liabilities for trading of Ch$80.4 billion.

Operating expenses

Ch$ billion	3Q23	2Q23	change %	change $	3Q22	change %	change $	9M23	9M22	change %	change $	3Q23 US$ million
Employee benefit obligation expenses	-144.5	-148.1	-2.4%	3.6	-130.8	10.5%	-13.7	- 444.1	-392.4	13.2%	-51.7	-161.3
Administrative expenses	-94.3	-85.1	10.8%	-9.2	-72.3	30.5%	-22.1	-280.6	-232.2	20.9%	-48.4	-105.3
Depreciation and amortization	-17.9	-18.5	-3.0%	0.6	-19.8	-9.5%	1.9	-55.0	-57.9	-5.0%	2.9	-20.0
Impairment of non-financial assets	0.0	0.0	0.0%	-	0.0	0.0%	-	-	-	0.0%	-	-
Total operating expenses	**-256.7**	**-251.6**	**2.0%**	**-5.1**	**-222.9**	**15.2%**	**-33.9**	**-779.7**	**- 682.5**	**14.2%**	**-97.2**	**-286.7**
Efficiency ratio (Total operating expenses / Total operating income)	32.9%	32.8%	0.1 pp		30.4%	2.5 pp		33.8%	33.3%	0.5 pp		

Total operating expenses were Ch$256.7 billion (US$286.7 million) for the third quarter of 2023, an increase of 2.0% compared to the previous quarter, due to higher administrative expenses, partially offset by lower expenses for employee benefit obligations and depreciation and amortization.

Compared to the same period in the prior year, total operating expenses increased 15.2% due to a higher internalization of the higher inflation observed last year, as reflected in higher administrative expenses and employee benefit obligation expenses, partially offset by the lower depreciation and amortization.

Credit loss expenses

Ch$ billion	3Q23	2Q23	change %	change $	3Q22	change %	change $	9M23	9M22	change %	change $	3Q23 US$ million
Gross provision for loan losses	-154.2	-136.7	12.8%	-17.5	-126.9	21.5%	-27.3	-464.1	-292.9	58.5%	-71.2	-172.2
Recovery of loans written off as losses	23.2	21.0	10.5%	2.2	19.4	19.8%	3.8	65.2	60.1	8.5%	5.1	25.9
Net provisions for loan losses	**-131.0**	**-115.7**	**13.2%**	**-15.3**	**-107.5**	**21.8%**	**-23.5**	**-398.9**	**-232.8**	**71.4%**	**-166.1**	**-146.2**
Special allowances for credit risk	-22.8	-22.0	3.3%	-0.7	-142.5	-84.0%	119.8	-76.2	-182.5	-58.2%	106.2	-25.4
Impairment for credit risk	1.9	5.9	-68.0%	-4.0	-15.9	-111.9%	17.7	29.0	-20.6	-240.8%	49.6	2.1
Credit loss expenses	**-151.9**	**-131.9**	**15.2%**	**-20.0**	**-265.9**	**-42.9%**	**114.0**	**-446.1**	**-1,255.4**	**-64.5%**	**809.3**	**-169.6**
Credit quality ratios												
Non-performing loans Ratio 90 days overdue (NPL)	3.8%	3.6%	16 bp		2.6%	119 bp		3.8%	2.6%	119 bp		
Net provisions for loan losses/ Average loan portfolio	1.6%	1.4%	15 bp		1.4%	12 bp		1.6%	1.1%	55 bp		
Credit loss expenses/ Average loan portfolio	1.8%	1.6%	21 bp		3.5%	-174 bp		1.8%	2.0%	-19 bp		
Past due loans (PDL)/ Total loans	1.4%	1.2%	15 bp		0.9%	49 bp		1.4%	0.9%	49 bp		
Coverage of PDL (Loan loss allowances/ PDL)	263.2%	289.0%	-25.8 pp		366.8%	-103.6 pp		263.2%	366.8%	-103.6 pp		
Risk Index (Loan loss allowances/ Total loans)	3.6%	3.5%	9 bp		3.2%	38 bp		3.6%	3.2%	38 bp		
Allowances for loan losses / Average loan portfolio	3.6%	3.5%	12 bp		3.3%	36 bp		3.7%	3.4%	34 bp		
Coverage Ratio (Loan Losses/NPL 90 days overdue)	95.5%	97.4%	-1.9 pp		125.0%	-29.5 pp		6.6%	6.2%	0.4 pp		

Credit loss expenses was Ch$151.9 billion (US$169.6 million) for the third quarter of 2023, an increase of 15.2% compared to the previous quarter, due to a increase in the overall delinquencies in the loan portfolio (primarily commercial , mortgage and consumer loans).

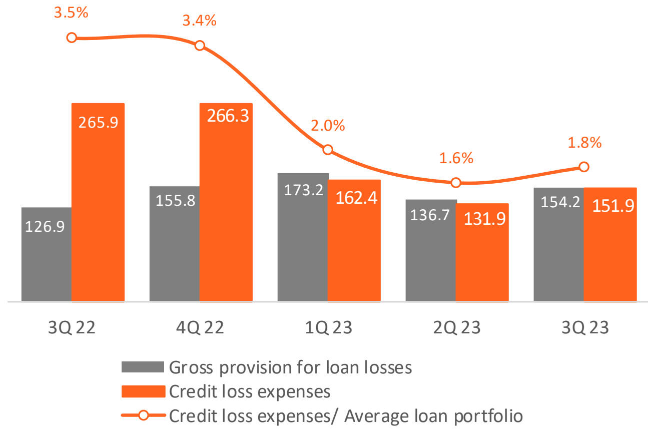
It is worth noting that at the end of 3Q23, special allowances for credit risk amounted to Ch$22.8 billion. Nearly half of this amount represents additional provisions for the commercial portfolio due to the credit situation in the southern zone of Chile as a result of the flooding that occurred during the quarter.

Compared to the same period of the previous year, credit loss expenses decreased by 42.9% due to a lower constitution of additional provision expense and the favorable impact of the impairment of financial assets from an expense of Ch$15.9 billion to a reversal of Ch$1.9 billion in the last quarter. On the other hand, gross provision for loan losses increased by 21.5%, mainly driven by the consumer segment, whose contribution, which is largely composed of write-offs, doubled between the two periods.

In addition, the ratio of net provisions for loan losses to average loans increased 15 basis points to 1.6% compared to the prior quarter. This reflects the increase in gross provision for loan losses in both the commercial and consumer portfolios. Nevertheless, part of the increase in the consumer portfolio was due to its greater dynamism in the quarter.

Credit loss expenses and Loan portfolio

Ch$ billion

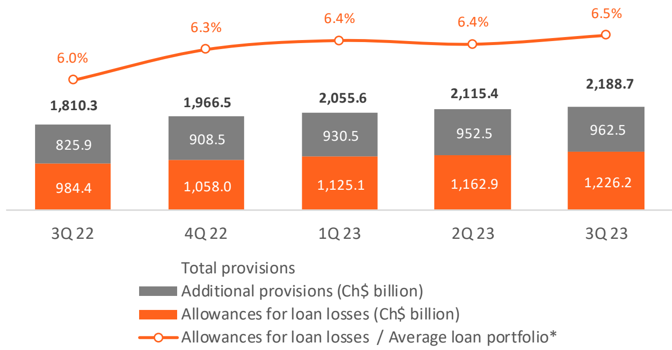


The ratio of credit loss expense to average loans increased 21 basis points from the prior quarter, reflecting the increase in the gross provision for credit losses in the quarter.

Compared to the same period in the prior year, this ratio decreased 174 basis points as credit loss expense decreased due to lower special allowances for credit risk.

Allowances for loan losses and loan portfolio

Ch$ billion



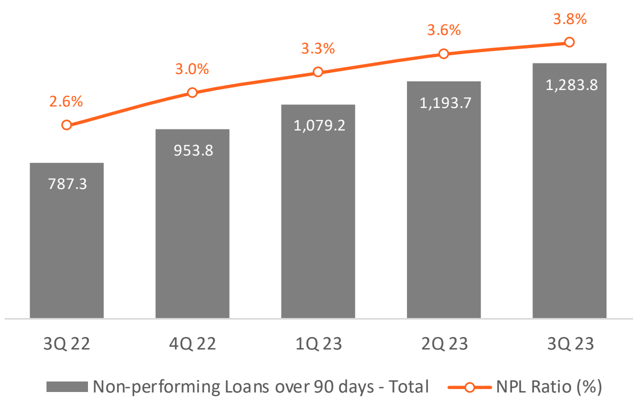
*including additional provisions

In the third quarter of 2023, total allowances for loan losses, including additional provisions, increased 3.5% from the previous quarter to Ch$2,188.7 billion, while our average loan portfolio was virtually unchanged from the previous quarter at Ch$33.7 billion.

As a result, the ratio of total allowance for loan losses, including additional provisions, to the loan portfolio increased 9 basis points in the third quarter.

Non-performing loans & NPL ratio (%) | over 90 days

Ch$ billion

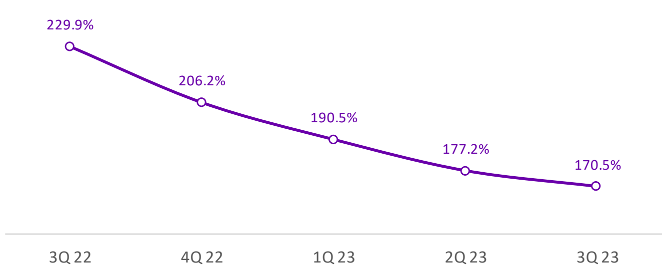


In the third quarter of 2023, the portfolio of loans with non-performing loans over 90 days increased by 7.5% quarter-on-quarter, mainly due to the higher volume of commercial and mortgage NPLs portfolio that we have observed in recent quarters and, in the latter period, also influenced by the consumer NPL portfolio.

As a result, the total NPL ratio was 3.8%, representing an increase of 16 basis points compared to the previous quarter.

Coverage ratio (90 days)*

%



*including additional provisions

The 90-day coverage ratio was 170.5% in the third quarter of 2023, down 6.7 percentage points from the previous quarter, reflecting the 7.5% increase in the NPL portfolio in the last quarter, partially offset by higher stock of provisions.

Compared to the same period last year, the ratio decreased by 59.4 percentage points due to the higher NPL portfolio.

Net other operating income

Ch$ billion	3Q23	2Q23	change %	change $	3Q22	change %	change $	9M23	9M22	change %	change $	3Q23 US$ million
Other operating income	5.2	6.3	-17.3%	-1.1	18.6	-71.9%	-13.4	19.8	64.0	-69.2%	-44.3	5.8
Other operating expenses	-18.8	-29.3	-36.0%	10.5	-38.3	-50.9%	19.5	- 75.5	- 70.6	6.9%	-4.9	-21.0
Net other operating income (expenses)	**-13.5**	**-23.0**	**-41.1%**	**9.4**	**-19.6**	**-31.1%**	**6.1**	**- 55.8**	**- 6.6**	**746.6%**	**-49.2**	**-15.1**
Income from investment in associates	0.9	1.1	-11.4%	-0.1	0.2	500.4%	0.8	2.5	2.3	7.6%	0.2	1.1
Results from non-current assets and non-continued operations	0.1	0.2	-43.3%	-0.1	-0.2	-158.1%	0.3	0.5	0.2	176.2%	0.3	0.1
Income tax	-227.1	-199.8	13.7%	-27.3	-57.9	292.2%	-169.2	-599.6	-345.5	73.5%	-254.1	-253.6
Tax rate	61.2%	52.0%	9.2 pp		23.8%	37.4 pp		55.3%	37.0%	18.3 pp		

Net other operating income (expense) was Ch$-13.5 billion (US$-15.1 million) in the third quarter of 2023, and income from investments in associates and results from non-current assets and discontinued operations was Ch$1.0 billion in the quarter. In addition, income taxes were Ch$-227.1 billion, reflecting an effective income tax rate of 61.2% in the quarter.

Compared to the same period in the prior year, net other operating income (expense) was Ch$-19.6 billion, a decrease of 31.1%. In addition, income taxes were Ch$-57.9 billion, reflecting a lower effective income tax rate of 23.8% in the quarter.

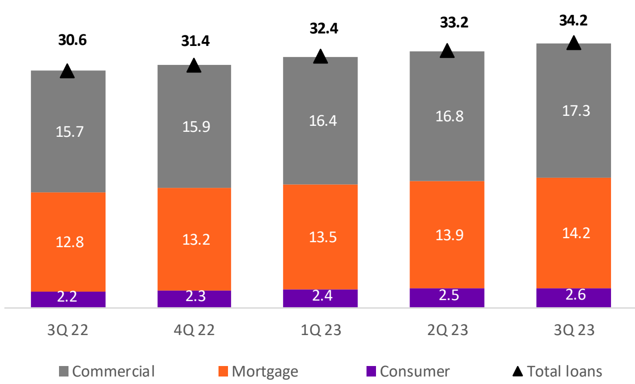
Statement of Financial Position

Loan portfolio

Ch$ billion	3Q23	2Q23	change %	change $	3Q22	change %	change $	3Q23 US$ million
Commercial loans	**17,314.9**	**16,760.8**	**3.3%**	**554.1**	**15,671.7**	**10.5%**	**1,643.2**	**19,333.3**
SME	5,121.1	5,009.0	2.2%	112.1	4,802.7	6.6%	318.3	5,718.0
Corporate and others	12,193.8	11,751.8	3.8%	442.1	10,868.9	12.2%	1,324.9	13,615.3
Consumer loans	**2,597.4**	**2,536.2**	**2.4%**	**61.2**	**2,156.3**	**20.5%**	**441.1**	**2,900.2**
Consumer installment loans	2,049.9	1,991.7	2.9%	58.2	1,719.4	19.2%	330.5	2,288.9
Credit card debtors	443.3	443.6	-0.1%	-0.3	350.8	26.4%	92.5	495.0
Accounts receivable in current accounts	104.2	100.9	3.2%	3.3	86.1	21.0%	18.1	116.4
Mortgage loans	**14,246.0**	**13,887.9**	**2.6%**	**358.1**	**12,799.4**	**11.3%**	**1,446.6**	**15,906.7**
Total loans	**34,158.3**	**33,184.9**	**2.9%**	**973.4**	**30,627.4**	**11.5%**	**3,530.9**	**38,140.2**

Total loans

Ch$ trillion



BancoEstado Market Share[1]

	dec-22	sep-23
Market share in total loans	14.1%	15.0%
Ranking	4th	3rd
Market share in commercial loans	13.3%	14.3%
Ranking	4th	4th
Market share in consumer loans	8.3%	9.4%
Ranking	7th	5th
Market share in mortgage loans	17.6%	18.1%
Ranking	3rd	2nd
Market share in total deposits	20.1%	19.7%
Ranking	1st	1st
Market share in deposits and other on-demand liabilities	23.2%	23.2%
Ranking	1st	1st
Market share in deposits and other time deposits	18.1%	17.7%
Ranking	1st	1st

1- Excludes foreign subsidiaries and branches (BCI, Itaú Chile and BTG Pactual banks).

Compared to the second quarter of 2023, the total loan portfolio increased by 2.9% in nominal terms, for a total increase of 11.5% over the last twelve months, above the rate of inflation. Excluding the effects of inflation, which affects the composition of the loan portfolio, the aforementioned variations translate into an increase of 2.6% and growth of 5.6%, respectively. BancoEstado continues to rank third in terms of market share of total loans for the sixth consecutive month.

The commercial portfolio grew by 3.3% in this quarter compared to 2Q23, while it grew 10.5% compared to the same quarter in 2022. However, when adjusted for UF fluctuations, this translates into real growth of 3.0% and 4.6%, respectively. In real terms, all segments had a positive impact on the 12-month growth, except for companies and microenterprises, whose contribution is close to zero, due to the greater dynamism of the average debt, after being negative since the beginning of 2022. The main contribution comes from the corporate segment, CAE and others. On the other hand, the participation of BancoEstado ranks fourth in terms of commercial loans.

The consumer portfolio grew by 2.4% in the quarter compared to 2Q23, while it increased by 20.5% in nominal terms compared to the same quarter in 2022. Excluding the impact of inflation, these changes represent increases of 2.1% and 14.0%, respectively. In both comparative periods, the expansion of consumer installment loans continues to stand out, maintaining its impact on overall growth. On the other hand, BancoEstado ranks fifth in terms of market share in consumer loans.

The mortgage portfolio grew by 2.6% this quarter compared to 2Q23, while it increased by 11.3% in nominal terms compared to the same quarter of 2022. Excluding the effects of inflation, the aforementioned variations translate into an increase of 2.3% and growth of 5.3%, respectively. Good performance of the Bank that has led it to maintain a prominent position in the financial sector, remaining in second position in market share of mortgage loans.

Financial investments

Ch$ billion	3Q23	2Q23	change %	change $	3Q22	change %	change $	3Q23 US$ million
For trading at fair value through profit or loss	1,064.7	1,127.8	-5.6%	-63.1	752.2	41.5%	312.4	1,188.8
At fair value through other comprehensive income	10,760.5	10,785.4	-0.2%	-24.9	8,150.2	32.0%	2,610.3	12,014.9
At amortized cost	2,030.4	2,454.5	-17.3%	-424.1	3,436.7	-40.9%	-1,406.3	2,267.1
Total Financial investments	**13,855.6**	**14,367.7**	**-3.6%**	**-512.1**	**12,339.1**	**12.3%**	**1,516.5**	**15,470.7**

Total financial investments were Ch$13,855.6 billion (US$15,470.7 million) for the third quarter of 2023, a decrease of 3.6% compared to the previous quarter, mainly due to lower financial debt instruments at amortized cost.

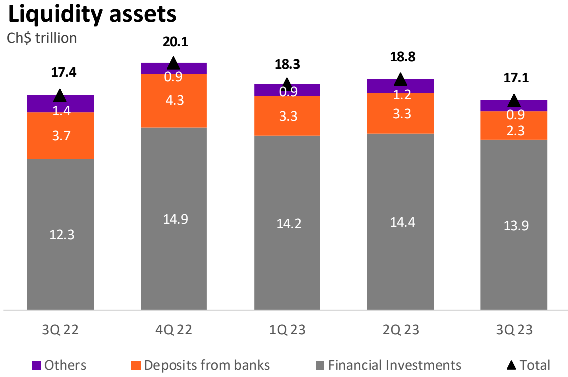
Compared to the same period of the prior year, total financial investments increased by 12.3% due to of the higher financial investments at fair value through other comprehensive income and for trading at fair value through profit, partially offset by a lower adjustment of financial debt instruments at amortized cost.

Liquidity

Ch$ billion	3Q23	2Q23	change %	change $	3Q22	change %	change $	3Q23 US$ million
Total Financial Investments	13,855.6	14,367.7	-3.6%	-512.1	12,339.1	12.3%	1,516.5	15,470.7
Unsettled transactions	220.6	489.0	-54.9%	-268.4	670.1	-67.1%	-449.5	246.3
Investments under repurchase agreements	49.5	-	0.0%	49.5	112.6	-56.0%	-63.1	55.3
Deposits with the Central Bank of Chile	1,071.6	2,111.6	-49.2%	-1,039.9	2,935.9	-63.5%	-1,864.2	1,196.5
Deposits in domestic banks	0.5	1.3	-61.7%	-0.8	1.2	-59.7%	-0.7	0.5
Deposits in foreign banks	1,217.2	1,147.5	6.1%	69.7	797.3	52.7%	419.8	1,359.1
Cash	644.0	674.9	-4.6%	-30.9	590.5	9.1%	53.5	719.1
Liquid assets	**17,059.1**	**18,791.9**	**-9.2%**	**-1,732.9**	**17,446.8**	**-2.2%**	**-387.7**	**19,047.6**
Total assets	56,521.8	57,368.5	-1.5%	-846.7	54,816.1	3.1%	1,705.7	63,110.6
Liquid assets / Total assets	30.2%	32.8%	-7.9%	-2.6%	31.8%	-5.2%	-1.6%	

Liquidity assets

Ch$ trillion



Liquidity Coverage Ratio (LCR)

	3Q23	2Q23	change	3Q22	change
High quality liquid assets	7,566.3	9,063.1		5,721.4	
Net adjusted expenses	2,461.9	1,811.7		2,065.1	
LCR	**307.34%**	**500.25%**	-192.9 pp	**277.05%**	30.3 pp

Net Stable Funding Ratio (NSFR)

	3Q23	2Q23	change	3Q22	change
Available stable funding	38,535.4	39,668.7		38,655.5	
Required stable funding	32,241.0	33,301.6		33,770.7	
NSFR	**119.52%**	**119.12%**	0.4 pp	**114.46%**	5.1 pp

Liquid assets were Ch$17,059.1 billion (US$19,047.6 million) at the end of the third quarter, a decrease of 9.2% compared to the previous quarter, primarily due to lower deposits with the Central Bank of Chile, lower total financial investments and lower unsettled transactions, partially offset by higher deposits with foreign banks and higher investments under repurchase agreements.

Compared to the same period last year, liquid assets decreased by 2.2% due to of the lower deposits with the Central Bank of Chile and lower unsettled transactions, partially offset by higher total financial investments.

In addition, the Bank's liquid assets represent 30.2% of total assets.

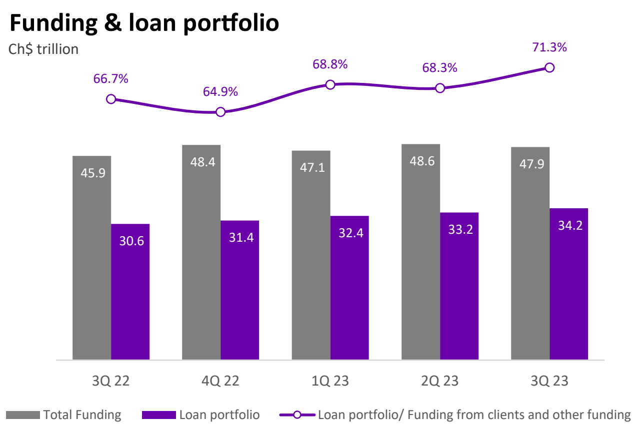
In April 2019, Chilean banks began reporting their local LCR figures with a minimum set by the CMF at 60%, which gradually increased to 100% by June 2022.

The Liquidity Coverage Ratio (LCR) reached 307.34%, a decrease of 192.9 pp in the quarter. Despite the decrease, the ratio remains comfortably within internal and regulatory limits. The LCR is composed of high quality liquid assets that can be readily converted into cash to cover cash outflows over a 30 calendar day horizon, based on a regulatory critical liquidity stress scenario defined by the regulator.

The Net Stable Funding Ratio (NSFR) reached 119.52%. This indicator consists of a structural liquidity metric, aimed at ensuring that the Bank maintains a stable funding profile in terms of asset composition and off-balance sheet activities.

Funding

Ch$ billion	3Q23	2Q23	change %	change $	3Q22	change %	change $	3Q23 US$ million
Deposits and other on-demand liabilities	14,032.6	14,364.0	-2.3%	-331.3	13,952.9	0.6%	79.8	15,668.4
Deposits and other time deposits	18,426.1	19,048.7	-3.3%	-622.6	17,737.4	3.9%	688.6	20,574.0
Liabilities for repurchase agreements and securities lending	1,068.2	636.5	67.8%	431.6	693.0	54.1%	375.2	1,192.7
Funding from Clients	**33,526.8**	**34,049.2**	**-1.5%**	**-522.4**	**32,383.3**	**3.5%**	**1,143.6**	**37,435.1**
Letters of credit	334.7	352.2	-5.0%	-17.5	398.8	-16.1%	-64.1	373.7
Bonds	7,998.3	7,887.9	1.4%	110.4	7,092.4	12.8%	905.8	8,930.6
Subordinated bonds	1,242.0	1,225.3	1.4%	16.7	1,188.4	4.5%	53.6	1,386.8
Interbank borrowings	4,653.1	4,896.5	-5.0%	-243.4	4,710.0	-1.2%	-56.9	5,195.5
Other financial liabilities	176.2	170.2	3.5%	6.0	124.4	41.7%	51.8	196.8
Other funding	**14,404.3**	**14,532.1**	**-0.9%**	**-127.8**	**13,514.1**	**6.6%**	**890.2**	**16,083.4**
Total Funding	**47,931.1**	**48,581.3**	**-1.3%**	**-650.2**	**45,897.4**	**4.4%**	**2,033.7**	**53,518.4**



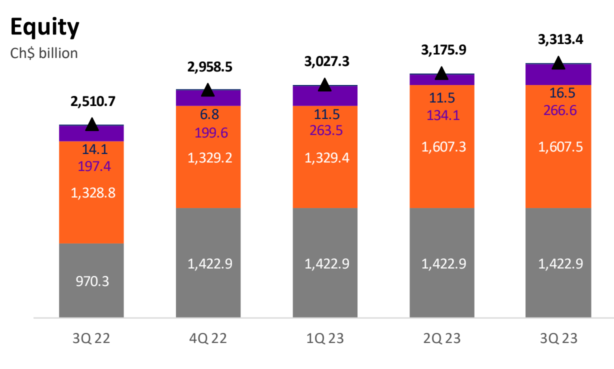
Total funding was Ch$47,931.1 billion (US$53,518.4 million) for the third quarter of 2023, a decrease of 1.3% compared to the previous quarter, mainly due to lower deposits and other time deposits, lower deposits and other on-demand liabilities and lower interbank borrowings, partially offset by higher liabilities for repurchase agreements and securities lending and higher bonds. As of September 2023, Banco Estado had 19.7% of the system's total deposits, and customer deposits represented 69.9% of the bank's funding base.

Compared to the same period in the previous year, total funding increased by 4.4% mainly due to of the higher bonds, higher deposits and other time deposits and higher liabilities from repurchase agreements and securities lending, partially offset by lower letters of credit and lower interbank borrowings.

The ratio between the loan portfolio and the funding from clients and other funding was 71.3% at the end of the third quarter.

Equity

Ch$ billion	3Q23	2Q23	change %	change $	3Q22	change %	change $	3Q23 US$ million
Capital	1,422.9	1,422.9	0.0%	-	970.3	46.6%	452.6	1,588.8
Reserves	1,607.5	1,607.3	0.0%	0.2	1,328.8	21.0%	278.7	1,794.9
Other accumulated comprehensive income	32.2	2.0	1545.0%	30.2	5.6	478.9%	26.6	35.9
Retained earnings from prior years	-	-	0.0%	-	-	0.0%	-	-
Profit for the period	468.8	330.4	41.9%	138.4	575.6	-18.5%	-106.8	523.5
Less: Provisions for dividends, interest payments and repricing of regulatory capital financial instruments issued	-234.4	-198.3	18.2%	-36.1	-383.7	-38.9%	149.3	-261.7
Equity holders of the bank	**3,297.0**	**3,164.3**	**4.2%**	**132.7**	**2,496.6**	**32.1%**	**800.4**	**3,681.3**
Non-controlling interest	16.5	11.5	42.7%	4.9	14.1	16.6%	2.3	18.4
Total equity	**3,313.4**	**3,175.9**	**4.3%**	**137.6**	**2,510.7**	**32.0%**	**802.7**	**3,699.7**



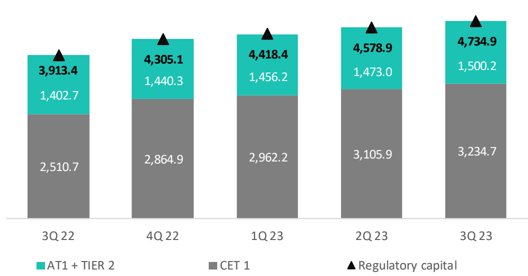
Total equity was Ch$3,313.4 billion (US$3,699.7 million) at the end of the third quarter, an increase of 4.3% compared to the previous quarter, mainly due to higher profit for the period, partially offset by lower provisions for dividends, interest payments and repricing of regulatory capital financial instruments issued.

Compared to the same period of the previous year, total equity increased by 32.0%, mainly due to of the higher capital and higher reserves, partially offset by lower profit for the period.

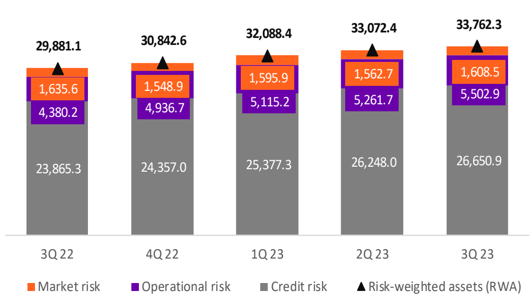
Capital adequacy

Ch$ billion	3Q23	2Q23	change %	change $	3Q22	change %	change $	3Q23 US$ million
Tier 1	**3,402.7**	**3,270.9**	**4.0%**	**131.9**	**2,656.7**	**28.1%**	**746.0**	**3,799.4**
Core Capital (CET 1)	3,234.7	3,105.9	4.1%	128.9	2,510.7	28.8%	724.0	3,611.8
AT1	168.0	165.0	1.8%	3.0	146.0	15.1%	22.0	187.6
Tier 2	**1,332.2**	**1,308.0**	**1.9%**	**24.2**	**1,256.7**	**6.0%**	**75.5**	**1,487.5**
Regulatory capital	**4,734.9**	**4,578.9**	**3.4%**	**156.1**	**3,913.4**	**21.0%**	**821.5**	**5,286.9**
Credit risk-weighted assets	26,650.9	26,248.0	1.5%	402.9	23,865.3	11.7%	2,785.6	29,757.6
Market risk-weighted assets	1,608.5	1,562.7	2.9%	45.8	1,635.6	-1.7%	-27.1	1,796.0
Operational risk-weighted assets	5,502.9	5,261.7	4.6%	241.2	4,380.2	25.6%	1,122.7	6,144.4
Risk-weighted assets (RWA)	**33,762.3**	**33,072.4**	**2.1%**	**689.9**	**29,881.1**	**13.0%**	**3,881.2**	**37,698.0**
Solvency ratios								
BIS Ratio	14.02%	13.85%	18 bp		13.10%	93 bp		
CET 1 ratio	9.58%	9.39%	19 bp		8.40%	118 bp		
Additional Tier 1 ratio	0.50%	0.50%	0bp		0.49%	1bp		
Tier 2 ratio	3.95%	3.95%	-1 bp		4.21%	-26 bp		
Leverage ratio	5.57%	5.26%	31 bp		4.51%	106 bp		
Tier 2 / Tier 1	39.15%	39.99%	-0.8 pp		47.30%	-8.2 pp		

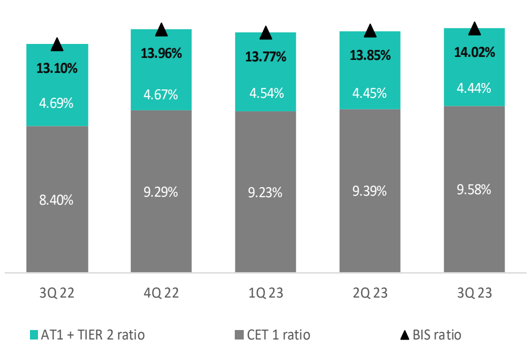
Regulatory Capital
Ch$ billion



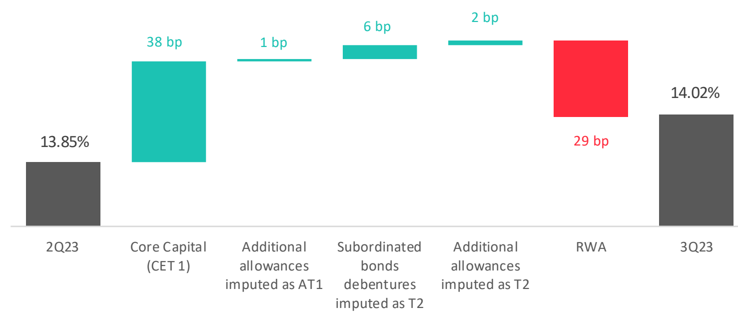
Risk-weighted assets (RWA)
Ch$ billion



BIS Ratios
%



Main changes in 3Q23
%



BancoEstado's capital structure complies with the minimum capital requirements established by the Financial Market Commission (CMF), in accordance with Law No. 21130, which established new requirements in accordance with the international standards known as "Basel III". In fact, on October 21, 2021, Law No. 21,384 was published, which authorizes the capitalization of up to US$1,500 million until December 2025. The purpose is to authorize the capitalization, along with other measures to comply with the new capital requirements of the Basel III agreements. Thus, on October 28, 2022, a portion of the additional capital contribution of Ch$452.5 billion was received. As a result of this contribution, BancoEstado's capital as of September 30, 2023 and December 31, 2022, respectively, amount to Ch$1,422.9 billion.

At the end of September 2023, basic capital amounted to Ch$3,234.7 billion to which is added the additional Tier 1 capital of Ch$168.0 billion, which added together complete the Tier 1 capital of Ch$3,402.7 billion. Tier 2 capital, which is the sum of additional provisions plus subordinated bonds, amounted to Ch$1,332.2 billion, resulting in total effective equity of Ch$4,734.9 billion.

On the other hand, regarding the regulatory limits for the Tier 2 capital components show headroom, as subordinated bonds was used 31.30% of a maximum of 50% of the possible core capital. While, for additional allowances, these amounted to 1.20% of a maximum of 1.25% of the credit risk-weighted assets.

The effective equity to total RWA ratio reached 14.02% as of September 2023. This was an increase of 18 basis points in the quarter, mainly due to results of the period, an increase in computable subordinated bonds debentures and in additional allowances. This was partially offset by the impact of foreign exchange rate on RWA.

Balance Sheet

			change			change		3Q23
Ch$ billion	3Q23	2Q23	%	$	3Q22	%	$	US$ million
ASSETS								
Cash and deposits in banks	2,933.3	3,935.2	-25.5%	-1,001.9	4,325.0	-32.2%	-1,391.6	3,275.3
Unsettled transactions	220.6	489.0	-54.9%	-268.4	670.1	-67.1%	-449.5	246.3
Financial assets for trading at fair value through earnings	2,959.7	3,075.5	-3.8%	-115.8	3,944.1	-25.0%	-984.4	3,304.7
Derivative contracts	1,882.0	1,938.8	-2.9%	-56.7	3,180.7	-40.8%	-1,298.7	2,101.4
Debt instruments	1,064.7	1,127.8	-5.6%	-63.1	752.2	41.5%	312.4	1,188.8
Other	13.0	9.0	44.6%	4.0	11.1	16.7%	1.9	14.5
Financial assets at fair value through other comprehensive income	10,760.5	10,785.4	-0.2%	-24.9	8,150.2	32.0%	2,610.3	12,014.9
Debt instruments	10,760.5	10,785.4	-0.2%	-24.9	8,150.2	32.0%	2,610.3	12,014.9
Financial derivative contracts for hedge accounting	64.9	11.3	472.6%	53.6	206.5	-68.6%	-141.5	72.5
Financial assets at amortized cost	36,035.6	35,341.8	2.0%	693.7	34,418.3	4.7%	1,617.2	40,236.2
Investments under resale agreements	49.5	-	0.0%	49.5	112.6	-56.0%	-63.1	55.3
Financial debt instruments	2,030.4	2,454.5	-17.3%	-424.1	3,436.7	-40.9%	-1,406.3	2,267.1
Interbank loans	1,023.6	865.3	18.3%	158.3	1,226.1	-16.5%	-202.5	1,142.9
Loans and accounts receivable from customers. Commercial	16,565.8	16,045.9	3.2%	519.9	15,052.5	10.1%	1,513.2	18,496.9
Loans and accounts receivable from customers. Mortgage	14,108.3	13,750.1	2.6%	358.2	12,670.9	11.3%	1,437.4	15,752.9
Loans and accounts receivable from customers. Consumer	2,258.0	2,226.0	1.4%	32.0	1,919.5	17.6%	338.5	2,521.2
Investments in other companies	23.2	21.4	8.4%	1.8	20.0	16.0%	3.2	25.9
Intangible assets	45.5	43.8	3.8%	1.7	45.9	-0.9%	-0.4	50.8
Property, plant and equipment	309.8	314.8	-1.6%	-5.0	313.9	-1.3%	-4.1	345.9
Right-of-use assets	75.9	78.6	-3.5%	-2.8	81.4	-6.8%	-5.6	84.7
Current taxes	0.2	0.2	-22.0%	-0.0	0.8	-81.4%	-0.7	0.2
Deferred taxes	1,830.9	1,801.0	1.7%	29.9	1,633.2	12.1%	197.7	2,044.3
Other assets	1,260.2	1,469.1	-14.2%	-208.9	1,005.5	25.3%	254.7	1,407.1
Non-current assets and groups for sale	1.6	1.3	29.1%	0.4	1.3	26.6%	0.3	1.8
TOTAL ASSETS	**56,521.8**	**57,368.5**	**-1.5%**	**-846.7**	**54,816.1**	**3.1%**	**1,705.7**	**63,110.6**
LIABILITIES								
Unsettled transactions	202.4	185.7	9.0%	16.7	693.3	-70.8%	-490.9	226.0
Financial liabilities for trading at fair value through earnings	1,927.7	1,968.7	-2.1%	-40.9	3,272.3	-41.1%	-1,344.6	2,152.4
Financial derivative contracts for hedge accounting	401.4	650.4	-38.3%	-249.0	238.0	68.7%	163.4	448.2
Financial liabilities at amortized cost	46,689.1	47,356.0	-1.4%	-666.9	44,708.9	4.4%	1,980.2	52,131.7
Deposits and other demand liabilities	14,032.6	14,364.0	-2.3%	-331.3	13,952.9	0.6%	79.8	15,668.4
Time deposits and other time liabilities	18,426.1	19,048.7	-3.3%	-622.6	17,737.4	3.9%	688.6	20,574.0
Investments under repurchase agreements	1,068.2	636.5	67.8%	431.6	693.0	54.1%	375.2	1,192.7
Interbank borrowings	4,653.1	4,896.5	-5.0%	-243.4	4,710.0	-1.2%	-56.9	5,195.5
Issued debt instruments	8,332.9	8,240.1	1.1%	92.9	7,491.3	11.2%	841.7	9,304.3
Other financial liabilities	176.2	170.2	3.5%	6.0	124.4	41.7%	51.8	196.8
Obligations for leading contracts	76.6	78.8	-2.8%	-2.2	82.5	-7.2%	-5.9	85.5
Financial instruments of issued regulatory capital	1,242.0	1,225.3	1.4%	16.7	1,188.4	4.5%	53.6	1,386.8
Provisions for contingencies	222.6	236.1	-5.7%	-13.6	213.0	4.5%	9.6	248.5
Provisions for dividend, interest payments and reappreciation of financial issued regulatory capital instruments	234.4	198.3	18.2%	36.1	383.7	-38.9%	-149.3	261.7
Provisions for credit risk	1,051.8	1,028.7	2.2%	23.0	880.8	19.4%	171.0	1,174.4
Current taxes	552.1	287.6	92.0%	264.5	129.8	325.3%	422.3	616.5
Deferred taxes	0.5	0.6	-12.8%	-0.1	-	0.0%	0.5	0.6
Other liabilities	607.8	976.5	-37.8%	-368.7	514.6	18.1%	93.2	678.7
Liabilities in groups for sale	-	-	0.0%	-	-	0.0%	-	-
TOTAL LIABILITIES	**53,208.4**	**54,192.6**	**-1.8%**	**-984.2**	**52,305.4**	**1.7%**	**903.0**	**59,410.9**
EQUITY								
Capital	1,422.9	1,422.9	0.0%	-	970.3	46.6%	452.6	1,588.8
Reserves	1,607.5	1,607.3	0.0%	0.2	1,328.8	21.0%	278.7	1,794.9
Other comprehensive income	32.2	2.0	1545.0%	30.2	5.6	478.9%	26.6	35.9
Retained earnings	-	-	0.0%	-	-	0.0%	-	-
Net income for the period	468.8	330.4	41.9%	138.4	575.6	-18.5%	-106.8	523.5
Provisions for dividend, interest payments and reappreciation of financial issued regulatory capital instruments	-234.4	-198.3	18.2%	-36.1	-383.7	-38.9%	149.3	-261.7
Total owners' equity	3,297.0	3,164.3	4.2%	132.7	2,496.6	32.1%	800.4	3,681.3
Non-controlling interests	16.5	11.5	42.7%	4.9	14.1	16.6%	2.3	18.4
TOTAL EQUITY	**3,313.4**	**3,175.9**	**4.3%**	**137.6**	**2,510.7**	**32.0%**	**802.7**	**3,699.7**
TOTAL LIABILITIES AND EQUITY	**56,521.8**	**57,368.5**	**-1.5%**	**-846.7**	**54,816.1**	**3.1%**	**1,705.7**	**63,110.6**

Additional Information

Credit Risk Ratings

International ratings

On a global level, BancoEstado is rated by Standard & Poor's Global Ratings ("S&P") and Moody's Investors Services ("Moody's"). Further details are provided below:

Standard and Poor's	Rating
Long-term foreign issuer credit	A
Long-term local issuer credit	A
Senior unsecured bonds	A
Short-term foreign issuer credit	A-1
Short-term local issuer credit	A-1
Outlook	Negative

Moody's	Rating
Long-term counterparty risk rating (CRR)	A2
Long-term foreign currency deposits	A2
Long-term foreign currency debt	A2
Senior unsecured	A2
Short-term foreign currency deposits	Prime-1
Outlook	Stable

Local ratings

At the national level, BancoEstado is rated by Fitch Clasificadora de Riesgo ("Fitch Chile") and by ICR Clasificadora de Riesgo ("ICR Chile"). In addition, Feller Rate Clasificadora de Riesgo ("Feller Rate"), together with Fitch Chile, have rated the first series of perpetual bonds that are in the process of being registered in the Securities Registry of the Financial Market Commission. Further details are provided below:

Fitch Chile	Rating
Long-term deposits	AAA (cl)
Letters mortgage	AAA (cl)
Bonds	AAA (cl)
Subordinated bonds	AA (cl)
Bonds without a maturity date*	AA (cl)
Short-term deposits	N1+ (cl)
Outlook	Stable

*Long-term AT1 Bonds Program (UF25 MM)

ICR Chile	Rating
Solvency	AAA
Long-term deposits (> 1 year)	AAA
Letters of credit	AAA
Bonds	AAA
Subordinated bonds	AA+
Short-term deposits (< 1 year)	N1+
Outlook	Stable

Feller Rate	Rating
Long-term issuer credit rating	AAA
Long-term AT1 Perpetual Bond Program*	AA-
Outlook	Stable

*In the process of registration in the Securities Registry of the Financial Market Commission.


BancoEstado