Banco Itaú Chile 3Q 2025 Earnings Conference Call

for the period ending September 30, 2025

Banco Itaú Chile (SSE: ITAUCL)

November 10th, 2025, *10:00 a.m. ET / 12:00 p.m. Santiago*

CORPORATE PARTICIPANTS

André Gailey*, Chief Executive Officer*

Emiliano Muratore, *Chief Financial Officer*

Andrés Pérez, *Chief Economist*

Matías Valenzuela, *Head of Planning and Corporate Strategy*

PRESENTATION

Matías Valenzuela

Head of Planning and Corporate Strategy

Good morning, everyone, and thank you for joining our Third Quarter 2025 Conference Call. My name is Matías Valenzuela, Head of Planning and Corporate Strategy at Itaú Chile. I'm here today with our CEO, André Gailey, our CFO, Emiliano Muratore, and our Chief Economist, Andrés Pérez. We are pleased to present our results for the third quarter of 2025.

Before we begin, I'd like to remind you that this presentation may include forward-looking statements. Actual results may differ materially from those discussed.

I would also like to draw your attention to the financial information presented in our Management Commentary, which is based on our managerial model. This model adjusts for non-recurring events and applies internal criteria to present our income statement in a way that reflects how we manage the business.

Since the second quarter of 2019, we have been presenting our income statement in the same format we use internally. This approach allows us to analyze and discuss our performance across four key dimensions: (i) commercial performance, (ii) financial risk management, (iii) credit risk management, and (iv) cost efficiency.

We believe this model offers a clearer and more consistent view of our financial performance. For more details, please refer to pages 32 to 35 of our Management Commentary report.

With that, I will now turn it over to our CEO, André Gailey, to continue the presentation. Good morning, André.

André Gailey

Chief Executive Officer

Good morning, everyone, and thank you for joining us today.

We had a great quarter, strong profitability, disciplined growth, and continued progress in our transformation journey.

In Chile, RoTE reached 14.5%, supported by higher revenues, low credit risk costs, and tight expense control. Our efficiency ratio improved to 41.3%, the best level in the past 12 months — reflecting of our scalable business model and operational discipline. We achieved these results while keeping asset quality strong and capital use efficient.

Loan expansion exceeded the market, especially in commercial and mortgage lending, and we increased our portfolio while reducing risk-weighted assets — clear evidence of quality growth and capital efficiency.

In Corporate Finance, Itaú ranked #1 in M&A and Debt Capital Markets year-to-date, reflecting our clients' trust and our ability to deliver high-quality advisory and execution across the region.

Our capital position remains one of the strongest in the market, with a total capital ratio of 17.7%, and AAA ratings from both local agencies after ICR's recent upgrade.

This underscores the strength of our balance sheet, consistent capital generation, and prudent risk management.

In Colombia, performance also remained solid. We achieved a positive bottom line for the sixth consecutive quarter, confirming progress in the implementation of the strategy we have already outlined. Results were driven by greater efficiency, better funding and treasury performance, strengthening our regional platform.

Innovation and digital transformation continued to advance. This quarter, we launched Avenue by Itaú, a fully digital platform exclusive to our clients, providing secure and direct access to global investments. It expands our digital ecosystem and reinforces our focus on experience and digital excellence.

Our reputation and customer relationships continued to strengthen. Itaú Chile received the Consumer Loyalty Award, recognized as the bank with the highest customer loyalty and satisfaction (NPS) in Chile — a clear reflection of our value proposition and consistent experience.

We also reinforced our leadership in sustainability, achieving a record 81 points in the S&P Global CSA, ranking #1 among Chilean banks, and receiving the ALAS20 Award for Sustainability, Responsible Investment and Investor Relations.

These achievements reflect our commitment to responsible growth and long-term value creation.

Overall, this was a strong quarter for Itaú Chile.

We are growing with profitability, quality, and discipline — strengthening the foundations of our 2030 strategy and reaffirming our leadership in the market.

With that, I'll now hand it over to Andrés Pérez, who will walk us through the macroeconomic outlook for Chile and Colombia.

Andrés Pérez

Chief Economist

Good morning André, good morning, everyone. In this slide, I will provide a quick overview of the economic scenario in Chile.

According to the monthly GDP proxy, GDP rose by 1.8% YoY in 3Q25, slowing from the previous two quarters (3.1% in 2Q and 2.5% in 1Q25), mainly hindered by the 2.2% mining drop that was related to a transitory disruption in an important mine. Commerce remained strong, rising by 7% YoY and services were upbeat, increasing by 2.8% YoY. On a sequential basis, activity expanded for the fifth consecutive quarter in 3Q25 yet slowed at the margin, again due to the transitory mining shock.

On the nominal side, headline inflation ended 3Q25 at 4.4%, still above the 3% target, yet essentially in line with market forecasts at the time. In this context, the Central Bank of Chile maintained the policy rate at 4,75% in the October meeting in a unanimous decision, arguing that the current scenario has evolved in line with the projections of the September Monetary Policy Report and still presents risks to the path of future inflation, which warrants gathering more information before continuing the process of bringing the Monetary Policy Rate toward its neutral range.

Even though the Chilean economy continues to experience very favorable terms-of-trade, along with a gradual improvement in household and business sentiment, and a projected uptick in the investment outlook, the currency has lagged with respect to regional peers, likely reflecting low interest-rate differentials with the US.

On the right-hand side of the screen, you can observe the industry's loan dynamics. In the third quarter of the year, banking loans rose by 5.3% YoY in nominal terms, indicating a gradual improvement in credit activity, as also evidenced by the Central Bank of Chile's quarterly Bank

Lending Survey. On the funding side, on the bottom right-hand side of the screen, demand deposits rose by 7%, meanwhile, time deposits grew by 1.2% over the past year.

On the next slide, we present our macro forecasts for this year and next for the Chilean economy.

First, on the top left-hand side of the screen, our GDP growth forecast for this year stands at 2.5% YoY. Of note, holding the GDP proxy level of the end of September flat through the year end, GDP this year would rise by about 2.4%. As we've mentioned in the past, growth this year has been driven by a recovery in mining investment and a favorable external backdrop. The improvement in private sentiment, lower average inflation and borrowing rates, should support private consumption into next year, as non-mining investment should receive the lagged spillovers from the mining investment recovery. We forecast 2026 growth at 2.2%, although an upswing in investment dynamics leads to an upside bias to next year's forecast.

Moving on to the right-hand side of the screen, we foresee inflation ending the year at 3.9%, penetrating the ceiling of the central Bank's inflation target tolerance range, and then converging to 3% during 2026, driven by low global oil prices, the expected appreciation of the Chilean peso, normalization of wage growth, among other factors. Importantly, inflation expectations at the policy horizon have remained anchored. In this context, we believe that, by December, the Central Bank Board will have sufficient data to confirm the disinflation process and proceed with the final stages of rate cuts. We expect the cycle to conclude in 1Q26 at 4.25%, which is 50 bps below the current level. Risks tilt towards an end to the cycle at a slightly higher level.

Now for a quick overview of Colombia's recent economic performance:

Economic activity in 3Q25 is set to be upbeat, driven by retail sales, coffee exports, and manufacturing. Private consumption is boosted by a labor market that remains tight with the 8% urban unemployment rate at its lowest level in decades. Meanwhile, business confidence remained favorable in August, reaching the highest level since mid-2022. Leading indicators and tracking lead us to forecast 3Q25 GDP between 2.8-3.5%.

On the bottom right-hand side of the screen, you can see quarterly inflation over the last year. Inflation accumulated in the third quarter reached 5.3%. Core inflation sits at 5.4%, down slightly from 5.3% in 2Q25, amid sticky services inflation given robust domestic demand along with food shocks.

In another divided decision, the central bank of Colombia kept its policy rate at 9.25% for the fourth consecutive meeting in October, in a decision that reflected caution amid persistent inflation, inflation risks, and the recovery of economic activity.

Now in the next slide, we present our main macro forecasts for Colombia.

On the top left-hand side, we display our GDP growth forecasts for 2025 and 2026. Our scenario considers 2025 growth at 2.7% and 2.8% in 2026. Commerce and services continue to drive growth, as the labor market outperforms. In contrast, investment dynamics remain weak.

Record high remittances are sustaining a narrow current account deficit and upbeat private consumption. Despite a widening trade deficit driven by higher imports, remittances have limited the widening of external imbalance. We see the current account deficit at 2.8% of GDP this year (1.8% in 2024) and 3.2% of GDP in 2026.

We expect the exchange rate to end of the year at COP 4,000/USD, mainly supported by elevated interest rate differentials with respect to the US.

Regarding inflation, our scenario considers inflation to remain close to 5% through year-end, finishing the year at 5.2% and then down to 4.2% for YE26.

Amid persistent inflation, rising CPI expectations, and lingering pressure on the fiscal accounts, monetary policy caution remains essential. We only expect rate cuts to resume in 2H26, with a 100-bp cycle to 8.25%.

Now, Emiliano Muratore, our CFO, will continue the presentation. Good morning, Emiliano.

Emiliano Muratore

Chief Financial Officer

Thank you, Andrés, and good morning, everyone.

Before I begin, I would like to let you know that my voice in this presentation has been generated using artificial intelligence.

Let me now turn to the key developments in client satisfaction, talent, and sustainability during the third quarter of 2025.

At Itaú Chile, we continue to move forward in our commitment to being a more sustainable, transparent, and investor-oriented bank. This year, in the ALAS20 ranking — which recognizes leadership in sustainability, responsible investment, and market communication across Latin America — we achieved significant progress in three key categories: 4th place in Responsible Investment in our Asset Managament Company, up 2 positions from 2024, 4th place in Investor Relations, up 2 positions from 2023, and best bank in the ranking, and 5th place in Sustainability, up 5 positions from 2024.

These results strengthen our position as one of the leading players in the region and reaffirm our ongoing efforts to consistently integrate ESG principles into our management and decision-making.

Also, in the 2025 S&P Global CSA results, Itaú Chile ranked first among banks in the country, achieving 81 out of 100 points, our highest score since we began participating in this assessment, and the largest improvement in the industry, +11 points vs. 2024, rising from 5th place in 2018 to leadership in 2025. This milestone reflects our strong commitment to sustainability and best practices reinforcing Itaú Chile's leadership not only locally but also globally.

At Itaú Chile, client satisfaction is at the heart of our vision — driving us to deliver innovative technology, top-tier service, and global coverage with the liquidity and expertise that set us apart. In this line, we're proud to share that Itaú has been recognized for the second consecutive year as the Best Bank in Foreign Exchange by Global Finance Magazine. This recognition highlights our commitment to excellence in FX services and our ability to meet our clients' complex needs in an ever-changing market.

In addition, we are proud to share that we were once again acknowledged as the most recommended bank for customer loyalty and satisfaction, this time by ALCO Consultores and ESE Business School. This recognition reaffirms our commitment to providing exceptional client experience, fully aligned with our strategic focus on strengthening customer relationships.

Another key pillar of our strategy is our people and culture. This year, we climbed five positions in the 2025 Merco Talent Ranking, reaching 11th place — a significant improvement from 26th in 2023 and 16th in 2024. This recognition reflects the strength of our culture, our positive work environment, and the collective commitment that make Itaú Chile an increasingly attractive place to work. In addition, we were honored for the fourth time with the Great Place to Work certification, recognizing us as one of the best workplaces in Chile.

Turning to our Financial Advisory and Deal activity in the third quarter of 2025, we maintained strong performance across M&A, Corporate Finance, and Debt Capital Markets.

During the third quarter, Itaú secured the top position in both local DCM and M&A by total transactions in Chile during 2025. This achievement reflects the confidence our clients place in us and the strength of our Corporate and Investment Banking franchise. By leveraging the group's regional presence and global platform, we're able to originate and execute cross-border transactions with scale, agility, and efficiency.

Also, we are proud to announce that Extel recognized Itau with the second best Equity Research team in Chile for second year in a row, and best bank in macroeconomic analysis and Equity Research team in Latin America.

This achievement reflects our dedication and commitment to the in-depth analysis of equities and the stock market, helping our clients make well-informed investment decisions.

Turning now to the next slide — in September 2025, Banco Itaú Chile introduced Avenue, a new platform exclusive to our clients enabling them to invest digitally, directly, and securely in global markets. Developed in partnership with Itaú Unibanco, Avenue combines cutting-edge technology with the strength and credibility of Itaú, delivering a seamless and accessible global investment experience.

Through a 100% digital interface, clients can operate directly in U.S. dollars and access a wide range of international financial instruments — including stocks, ETFs, bonds, global funds, and derivatives — starting from just USD 5. The platform offers competitive pricing and agility, helping to reduce barriers that have traditionally limited access to global investments in Chile.

Avenue transformed international investing in Brazil and now arrives in Chile as part of Itaú's long-term strategy to lead the digital transformation of the financial ecosystem. This initiative reinforces our commitment to delivering innovative, simple, and client-centered solutions that address the growing demand for autonomy and diversification.

Now, let's turn to the next slide to have an overview of our loans.

As of the third quarter of 2025, total loans across the Chilean banking system rose 5.3% year-on-year in nominal terms.

Across segments, we observed broad-based growth in both retail and commercial portfolios. Consumer loans expanded by 6.7%, while mortgage lending increased by 5.5%. On the commercial side, loans grew by 4.8%, showing early signs of recovery after a sluggish first half of the year.

In this context, mortgage lending maintained solid momentum throughout the year, supported by more stable financial conditions and government subsidies aimed at stimulating activity. Consumer loans also continued their positive trend, driven by lower interest rates and higher growth across retail banks. Meanwhile, commercial credit showed a stronger performance, gaining momentum after a weaker first half of the year, which had recorded decrease in real terms, reflecting increased demand for corporate loans.

Next, we focus on Itaú Chile's performance under these market conditions.

Over the past twelve months, our total loan portfolio expanded by 2.9%. After a slow start to the year, growth accelerated in the third quarter, reaching 2.3% — outpacing the industry and marking the strongest performance among our peers.

By segment, our mortgage portfolio remained the main driver of loan growth, posting an 8.0% year-over-year increase, well above the industry average of 5.5%. On a quarterly basis, mortgage loans grew 1.9%, outperforming the industry's 1.1% and ranking first among peers in terms of growth.

This performance is partly explained by our active participation in the FOGAES program. As of the end of September, we ranked as the third-largest bank in terms of both allocated program rights and financing provided to clients. To date, we have granted nearly 5 million UF in financing through approximately 1,800 operations, further reinforcing our strong presence in this segment. We expect to maintain an active participation in the program, which will continue to support growth in this portfolio.

Regarding our consumer loan portfolio, we recorded a 0.3% year-over-year decline and a 1.3% decrease quarter-on-quarter. This contraction reflects the strategy implemented throughout 2025, focused on portfolio selectivity — prioritizing growth in new money while containing the expansion of refinanced and renegotiated loans. In this context, we continue to see high single-digit growth in new money, alongside a sustained decrease in both refinanced and renegotiated portfolios.

Finally, regarding our commercial portfolio, loans increased 0.7% year-over-year. After a first half marked by negative nominal growth, we began to observe a positive trend from July onward, supported by a gradual recovery in credit demand.

On a quarterly basis, commercial lending grew 3.3% in nominal terms, outperforming the market and delivering the strongest result among our peers, while regaining market share in the segment.

All in all, we delivered a strong third quarter in terms of loan growth — continuing to outperform the market in the mortgage segment, maintaining a selective approach in consumer lending, and regaining market share on the commercial side.

Moving on to funding and assets under management.

During the third quarter, demand deposits maintained solid performance, reflecting our ongoing strategy to strengthen client relationships. Itaú Chile recorded 12-month growth of 4.4%, closely aligned with the peer group's 4.5%, and slightly below the industry's 7.0% increase. On a quarterly basis, Itaú recorded 4.0% growth, the highest among its peers, reaching a 6.2% market share.

In terms of portfolio composition, individual demand deposits grew 5.6%, outpacing the industry's 4.2% and marking the second strongest growth among peers. Corporate demand deposits, meanwhile, recorded a 12-month increase of 3.1%, compared with 5.0% growth for the industry in this segment.

In terms of time deposits, we posted a 7.1% decline over the past 12 months, compared to a 1.2% increase for the industry. This drop mainly reflects lower customer appetite amid declining interest rates, a trend observed both across the system and consistently throughout the year.

Moving to assets under management, we achieved a 19.4% year-over-year increase, surpassing the industry's 17.9% growth. This solid performance enabled us to strengthen our position in AUM, reaching a 5.6% market share, up 8 basis points over the past three months.

These results demonstrate that our efforts to strengthen client relationships and deliver high-quality financial solutions are generating tangible outcomes, driven by the successful execution of our principality initiatives.

In October 2025, ICR Chile upgraded Itaú Chile's long-term credit rating to AAA, the highest rating on its scale. This recognition reflects our solid financial fundamentals, strong risk management, and strategic positioning within the Chilean financial system. This upgrade, together with the one granted by Feller Rate in March, places Itaú Chile among the institutions with the highest credit rating in the country, further strengthening our solid financial position.

According to ICR, the decision was driven by consistent improvements in asset quality, profitability, solvency, funding, and liquidity, along with the institutional strength provided by Itaú Unibanco. The agency also highlighted our systemic relevance, robust governance, and sustained financial performance.

This double upgrade underscores our prudent financial management and the successful execution of our strategic plan, which continues to enhance efficiency, digitalization, and client experience.

On the next slide, you can see a summary of our key consolidated results for the quarter.

Our consolidated loan portfolio totaled CLP 28.5 trillion, representing a 4.6% increase year-over-year. In Chile, the portfolio reached CLP 23.5 trillion, up 2.9% compared to 3Q24. This performance reflects a more dynamic and active market environment during the period.

Our consolidated financial margin with clients reached CLP 328.5 billion, down 2.2% year-over-year. Commissions and fees totaled CLP 49.1 billion, showing a stable performance compared to 3Q24, mainly affected by seasonal impacts in Financial Advisory activity.

The consolidated cost of credit totaled CLP 83.8 billion, showing a relevant decrease compared to 3Q24, mainly explained by the performance of our Chilean operation. I

As a result of our strong quarterly performance, consolidated recurring net income reached CLP 110.4 billion, up 21.1% year-over-year. This improvement reflects the positive outcomes across our businesses and translated into a Return on Tangible Equity of 12.0% at the consolidated level and 14.5% in Chile, placing us at the upper end of our 2025 guidance range.

Moving to the next slide, our financial margin with clients showed a slight decline during the quarter, down 1.2% quarter-over-quarter and 0.6% year-over-year, reaching 3.6% rate. This represents a 12-basis-point decrease compared to the same period last year.

This quarter's decrease was mainly driven by narrower spreads resulting from the natural repricing of our portfolio. However, this impact was partially offset by higher commercial dynamism and accrual days, in addition to stronger client activity in FX and derivatives, consistent with the bank's strategy to strengthen a client-centric treasury platform aimed at enhancing the quality and consistency of solutions delivered to our clients.

On a year-over-year basis, the decrease was also driven by narrower spreads and lower activity in the consumer segment, reflecting a decline in the share of refinanced and renegotiated loans. This effect was partly offset by higher commercial dynamism and stronger client activity in FX and derivatives, which continued to support overall margin performance.

On the next slide, we take a closer look at our Financial Margin with the Market, which posted the higher result seen in the last twelve months, reaching CLP 28,9 billion

This increase was mainly driven by stronger performance in Trading, with higher results in rates and FX management. These outcomes reflect the strengthened structure of our trading division and are aligned, as mentioned before, with our broader strategy to develop a client-centric treasury platform, aimed at enhancing the quality, stability, and consistency of solutions delivered to our clients, while reducing volatility in these line of business.

Turning to ALM, we also saw improved results, supported by our active liability management, which included senior bond repurchases totaling UF 10.7 million in 2025, as part of our ongoing strategy to optimize the bank's maturity profile and funding structure.

In addition, the rating upgrades achieved during 2025 are expected to continue having a positive impact on the Bank's funding costs, supported by improved market access and lower financing spreads. This should provide an additional tailwind to the financial margin with the market, further reinforcing the positive trend observed during this quarter.

Lastly, I'd like to highlight our low sensitivity to inflation, supported by the strong alignment between our funding and loan structures. This well-balanced position helps protect our results from inflationary fluctuations while allowing us to capture the positive effects of recent Monetary Policy Rate cuts.

Turning to the next slide, Commissions and Fees declined 17.1% quarter-over-quarter, mainly due to lower Financial Advisory commissions, reflecting seasonal effects and a strong comparative base in the second quarter. It’s worth noting that year-to-date advisory fee income increased 4.6% in 2025, supported by the continued development of our regional platform for clients.

These effects were partially offset by higher commissions related to Assets under Management AuM, which rose 5.4% compared to the second quarter, consistent with the positive trend observed in prior periods. As shown in the bottom-left chart, Assets under Management grew 19.4% year-over-year, underscoring the strength and value of our advisory and investment platforms.

Despite the quarterly decrease, as illustrated in the top-right chart, Commissions and Fees has recorded strong year-to-date growth of 14.6%, surpassing the growth target established at the start of the year. These results demonstrate the effectiveness of our principality strategy and our commitment to providing differentiated, value-added solutions to our clients.

In the following slide, we can see that our cost of credit decreased by 7.0% quarter-over-quarter. This reduction was mainly driven by lower provisioning levels, particularly in the consumer segment, reflecting improved portfolio quality, along with higher recoveries from written-off loans, which have continued their upward trend throughout 2025.

These results allowed us to close the third quarter with a cost of credit rate of 1.0%, positioned at the lower end of our full-year guidance range.

The solid year-to-date performance reflects lower delinquency levels across all portfolio segments and consistent progress in managing renegotiated and refinanced loans, a trend that has remained steady throughout the year. These factors have contributed to maintaining a healthy credit risk profile and reinforcing the overall quality of our portfolio.

Looking at non-performing loans, we recorded an 8-basis-point decrease compared to the previous quarter, driven by improved performance across all segments. On an annual basis, NPLs declined by 11 basis points, mainly explained by stronger results in the commercial and consumer segments.

This robust portfolio performance allowed us to maintain our coverage ratio at similar levels to the previous quarter, consistent with the decline in both loan loss provisions and non-performing loans.

Overall, these trends highlight the steady improvement in our credit portfolio over the past year. Compared with our peers, Itaú Chile achieved the strongest reduction in the Cost of Credit rate, down 32 basis points in last twelve months, driven by a significant decrease in provisions and a continued strengthening of portfolio quality.

In the next slide, we present our non-interest expenses for the quarter, which declined 0.6% quarter-over-quarter and increased 4.6% year-over-year.

On a quarterly basis, and with a strong focus on cost efficiency, we achieved a 1.0% reduction in personnel costs, mainly due to lower severance payments during the period. Administrative costs also fell 1.4% compared to the previous quarter, driven by lower marketing expenses and reduced operational losses net of recoveries.

Year-over-year, personnel expenses increased by 3.8%, remaining below the inflation rate for the period. Administrative expenses grew 5.2%, mainly driven by higher investments in technology, operations, and marketing, consistent with our ongoing brand positioning efforts.

The Bank's strict cost discipline and the quarterly improvement in operating income resulted in the best efficiency level over the past 12 months, with an efficiency ratio of 41.3%, representing a 2.3 p.p. improvement from the previous quarter.

Turning to slide 18, let's take a look at our operation in Colombia.

Starting with operating revenues, the Financial Margin with the Market delivered positive results for the second consecutive quarter. This improvement was supported by strong ALM performance in rates management and the favorable impact of lower monetary policy rates, which reduced funding costs, along with stable self-funding levels during the period.

Our transformation plan continues to advance steadily. As shown in the graph, during the third quarter we reduced headcount in the country by 2.1% and continued the optimization of our branch network. These initiatives align with our strategy to strengthen the corporate and affluent retail segments, while gradually reducing our presence in the non-affluent retail segment. The goal is to enhance efficiency, accelerate digitalization, and optimize resource allocation across the business.

This strategy is already delivering positive results in terms of recurring efficiency levels. We closed the quarter at 67.7%, supported by a 2.6% reduction in non-interest expenses, extending the positive trend observed over the past two quarters.

The stable performance in terms of operating income and decrease in terms of non interest expenses were offset by a higher cost of credit during the quarter. This 27% increase is explained mainly by a higher comparative base of recoveries registered during the second quarter, in addition to specific rating adjustments in the corporate segment, leading to higher provisioning.

Overall, the Bank posted a Return on Equity of 1.2% for the quarter, consolidating six consecutive quarters of positive bottom line.

Now let’s move on to the next slide to discuss capital.

With a strong focus on capital management, financial discipline, and risk mitigation, we have consolidated a highly competitive position in terms of capital adequacy, enabling us to grow efficiently.

For instance, over the past twelve months, our consolidated loan portfolio increased by 4.6%, while our risk-weighted assets decreased by 2.7% — a clear reflection of our ability to achieve efficient growth.

We have also maintained a consistent trend of robust capital generation. As shown in the chart, our CET1 Fully Loaded ratio increased by 140 basis points over the last year, compared to a increase of only 20 basis points among our peers median. This represents seven times the level of capital generation, positioning Itaú as the leader in capital generation within its peer group.

Moreover, our liquidity indicators have consistently exceeded regulatory requirements, reinforcing our position as one of the strongest players in the industry.

Collectively, these metrics underscore our commitment to sustainable growth, prudent balance sheet management, and enduring financial strength.

Moving on to the next slide, let’s take a look at our updated view on 2025 guidance.

Moving on to the next slide, let’s review our updated 2025 guidance.

After a slower first half, we saw a rebound in loan growth during the third quarter, achieving the strongest growth among our peers. We continue to expect loan expansion broadly in line with the market for 2025, consistent with the momentum observed toward year-end.

For the Financial Margin with Clients, we anticipate a stable performance for the remainder of the year, consistent with the trend seen throughout 2025.

In Commissions and Fees, we revised our year-end guidance from “between 5% and 10%” to “between 10% and 15%”, supported by the successful execution of our commercial initiatives launched last year. This improvement reflects our enhanced focus on the credit card business, the expansion of transactional products, and higher revenues from Asset Management.

On the Cost of Credit, we adjusted our guidance from “between 1.0% and 1.2%” to “close to 1.1%”, driven by the solid performance and high quality of our loan portfolio, as well as healthy credit behavior across segments.

In terms of RoTE, we have revised our guidance from “between 13% and 15%” to “close to 14%”, reflecting the profitability achieved throughout the year and the outlook for the remainder of 2025.

Finally, Non-Interest Expenses continue to evolve in line with our full-year projections, reaffirming the consistency of our disciplined cost management.

To conclude, we are pleased to announce the launch of our new Investor Relations website, featuring an enhanced look and feel and fully aligned with Itaú Unibanco’s corporate site. We invite you to visit the page and explore its new features and improved navigation experience.

With that, we conclude the presentation that we have for you today. Thank you for your attention and continued trust in Itaú Chile. We will now gladly take any questions that you might have.