

# Grupo Security Chairman on the merger with Bicecorp: "It puts us in a strong, competitive position."

*In a meeting with investors, Renato Peñafiel emphasized that future shareholders have ample latitude in terms of buying and/or selling shares.*

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On Thursday morning, less than 24 hours after Bicecorp and Grupo Security announced their intent to merge, Grupo Security Chairman Renato Peñafiel spoke to the holding company's investors.

In the online meeting, Peñafiel detailed the next steps in finalizing the merger agreement and the future entity's position in its various lines of business.

The Grupo Security co-founder remarked that the merger arose from "a vision of a shared future with joint opportunities."

He noted that they expect to finalize the signing of legal agreements by March 30 at the latest, extendable by mutual agreement. At this point, a 60-day period of reciprocal confirmatory due diligence will begin.

Looking ahead to this process, Peñafiel acknowledged that it is "highly likely that there will be a significant customer overlap, particularly for loans and similar investment decisions. That is why we are being cautious to maintain independence throughout the process. It is vital." He added, "There will not be any credit-related operational impacts for our customers."

Regulatory approval applications will then be submitted to the National Economic Prosecutor's Office (FNE) and the Financial Market Commission (CMF). The merger is expected to be completed in the second half of 2024.

## Consolidation

The executive said they plan to begin consolidating both companies' subsidiaries in early 2025. "This consolidation poses a very significant, far-reaching business development opportunity. It puts us in a strong, competitive position within our very complementary segments."

Investors asked what the future company's corporate brand would be. Grupo Security CEO Fernando Salinas replied, "This is one of the processes that will be addressed and decided during the merger." Salinas revealed preliminary conversations have determined it will be a "rational process. We have to see what presence each brand has and what is best for each niche and segment. The new entity will obviously make these decisions."

Calling on the minority shareholders who hold 30% of Grupo Security's shares, Peñafiel said, "In a way, this merger is an opportunity for more and better participation in terms of access to capital markets."

As for shareholders who do not participate in the tender offer given the business agreement by Grupo Security's controlling shareholders, he explained, "There is ample latitude with respect to ownership in terms of buying and/or selling shares to the markets. Therefore, my perspective is that the depth and focus in the market should increase after the deal is finalized."