



EARNINGS REPORT MARCH 2015



RESULTS MARCH 2015

Highlights and Material Facts.....	1
Earnings Grupo Security March 2015.....	3
Business Areas	4
Strategic Focus: Commercial Revenue Growth.....	5
Net Income Security Companies.....	7
Banco Security.....	8
Banco Security Results by Segment.....	8
Banco Security Indicators	10
Gross Operating Result.....	11
Support Expenses and Efficiency Ratio.....	11
Loan Loss Provisions.....	12
Capital.....	12
Banco Security and Subsidiaries Income.....	13
Loans.....	14
Loans Performance Banco Security, Peer Banks and Banking System.....	15
Factoring Security.....	16
Lending & Treasury Area: Summary.....	17
Asset Management Area.....	18
Asset Management Area: Summary.....	20
Insurance Area.....	21
Vida Security.....	21
Insurance Area: Summary.....	22
Other Services Area.....	23
Travel Security.....	23
Inmobiliaria Security.....	23
Services Area: Summary.....	24
Industries in which the Company Participates	25
Banking Industry.....	25
Factoring Industry.....	26
Mutual Funds Industry.....	26
Stock Brokerage Industry.....	26
Insurance Industry.....	26
ANNEX 1: Assets Grupo Security.....	27
ANNEX 2: Liabilities Grupo Security.....	28
ANNEX 3: Income Statement.....	29
ANNEX 4: Business Indicators.....	30
Recent Risk Ratings.....	30
ANNEX 6: Segments Note Grupo Security.....	31
ANNEX 7: Segments Note Banco Security.....	32
ANNEX 8: Property Structure Grupo Security.....	33



RESULTS MARCH 2015

HIGHLIGHTS AND MATERIAL FACTS

FINANCIAL RESULTS

- For the first quarter of 2015, Grupo Security reported distributable profits of Ch\$18,315 million, up 9.0% from the same period 2014. Through March 2015, EBITDA grew 16.8% from the year-ago period, to Ch\$30,854 million. Grupo Security's return on equity (ROE) –measured as the distributable profits over the last 12 months divided by the average equity attributable to owners – was 12.25%.
- Consolidated profit attributable to owners of Banco Security as of March 2015 was Ch\$12,310 million, 6.8% lower than the result reported last year. Banco Security's individual profit (excluding the subsidiaries of the asset management area, AGF Security and Valores Security Corredores de Bolsa) reached Ch\$10,217 million, down 12.3% compared to the individual result as of March 2014. The decrease was explained by a high basis for comparison in the Treasury area, due to good financial conditions that impacted positively the business in 2014 (lower interest rates and inflation readings that surprised to the upside during the year), along with lower profit in Commercial Banking offset by improved result in Retail Banking.
- Vida Security's profit for the first three months of 2015 reached Ch\$6,386 million. It should be noted that Seguros de Vida Cruz del Sur's consolidation into Vida Security during the period January-March 2014 was carried out through Vida Security's equity, therefore earnings for the first quarter 2015 are not strictly comparable to the same period 2014.

PROFITABILITY AND DIVIDENDS

- On April 20, 2015, Grupo Security shareholders approved a dividend distribution of Ch\$6.75 per share against 2014 earnings. This, added to the dividend paid out in October 2014, would total Ch\$10.25 per share, equivalent to Ch\$33,134 million, 54% of the 2014 profit. Grupo Security's dividend yield¹ was 5.14% in 2014.
- On April 30, 2015, Banco Security distributed Ch\$16,766 million in dividends, equivalent to 30% of its 2014 profit. On April 30, 2015, Factoring Security distributed dividends for Ch\$5,211 million (70% of its 2014 profits) to Grupo Security. At the end of April 2015, the Insurance area distributed Ch\$10,500 (35% of its 2014 profits) in dividends to Grupo Security.
- During the first quarter of 2015, Grupo Security's stock return was -9.7%, below the IPSA (+1.7%), and the Banking Sector index (+1.7%).

CAPITAL INCREASE AND DEBT ISSUANCE

- On December 18, 2014 Grupo Security successfully placed its L3 bond, symbol BSECU-L3, for UF 3,000,000 with a maturity of 30 years, and non-convertible into shares of the Company. The bond was placed at an annual rate of UF 3.80%. Proceeds were used to repay series B2, C2, D and E, and to finance Grupo Security S.A.'s investment plan. After the operation, Grupo Security's debt fell to an average interest rate of 4.02% (versus 4.25%) and its duration grew from 10.18 years to 13.49 years.

¹ Calculated as the sum of the dividends per share, divided by the share price, each time dividends for a corresponding year were distributed.



RESULTS MARCH 2015

MERGERS AND ACQUISITIONS

- On March 18, 2015, Grupo Security announced the signing of an agreement with Grupo ACP to enter the Peruvian life-insurance market, through the acquisition of 61% of Protecta Compañía de Seguros by its subsidiary Vida Security. It marked the 10th acquisition by Grupo Security and the second in Peru, after entering the Peruvian travel agencies market in 2012 through the purchase of Travex, the country's fourth largest travel agency, now called Travex Security. Protecta Compañía de Seguros was formed in 2007 by Grupo ACP, and is engaged in life annuities and group credit life insurances. Its net premium market share reached 2.8% in 2014, a number that grows to 3.0% in insurances for the Peruvian private pension system. Today, the company ranks seventh in terms of investment size, with a stock of US\$ 128 million and US\$ 112 million in reserves in its life annuity portfolio. It has 121 coworkers and 13 offices, four of them in Lima.
- With regard to the companies belonging to Cruz del Sur, acquired in mid-2013, mergers were successfully carried out. Seguros de Vida Cruz del Sur and Vida Security merged on March 31, 2014, generating Ch\$7,118 million in annual synergies. Merger of Cruz del Sur AGF and AGF Security was completed on December 18, 2014, and the brokerage firms Valores Security and Cruz del Sur Corredora de Bolsa merged on March 17, 2015. These mergers achieved Ch\$5,195 million in annual synergies. It is worth noting that savings obtained through mergers exceed initial estimates that supported the operation: Ch\$4,794 million in the Life Insurance Company and Ch\$2,723 million in the Asset Management and Stock Brokerage Companies. In terms of present value, for comparison with the price paid for the companies belonging to Cruz del Sur (UF 6,273,407, equivalent to US\$ 300 million at that time²), synergies initially estimated were US\$15.8 million annually, equivalent to a present value of US\$ 144 million, while effective synergies totaled US\$25.9 million, representing US\$236 million.
- On May 5, 2015, Valores Security sold one share of the Bovespa Stock Exchange in Ch\$2,200 million.

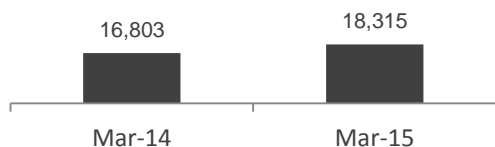
² The exchange rate used for translation was 2012 year-end exchange rate, Ch\$/US\$ 475.02, and the discount rate was 11% in dollars.

RESULTS MARCH 2015

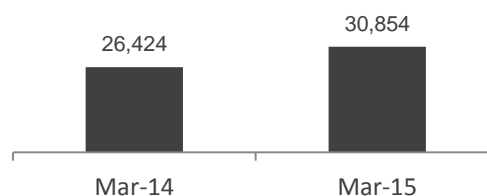
EARNINGS GRUPO SECURITY MARCH 2015

- In the first quarter of 2015, Grupo Security posted distributable profits of Ch\$18,315 million, up 9.0% from the same period 2014. Through March 2015, Ebitda grew 16.8% from the year-ago period, amounting to Ch\$30,854 million. Grupo Security's return on equity (ROE) –measured as the distributable profits over the last 12 months divided by the average equity attributable to owners – was 12.25%. Lower inflation compared to the first quarter of last year and improved financing conditions lead to financial savings that contributed to the higher profit.

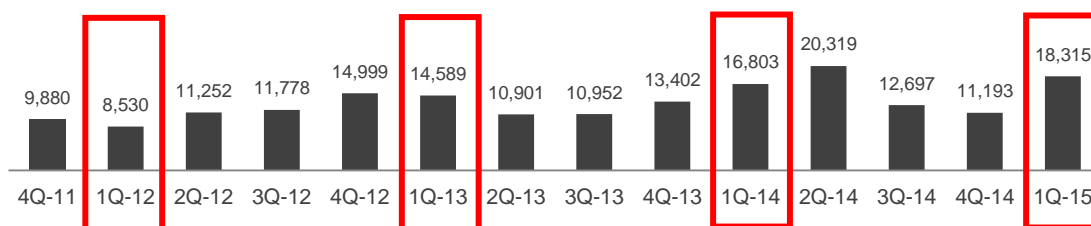
NET INCOME
GRUPO
SECURITY
CH\$ MILLION



EBITDA GRUPO
SECURITY
CH\$ MILLION



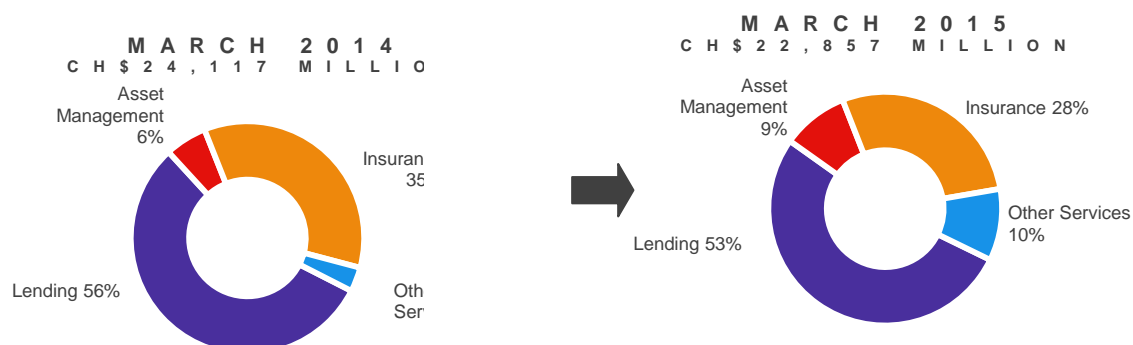
QUARTERLY NET INCOME GRUPO
SECURITY
CH\$ MILLION



RESULTS MARCH 2015

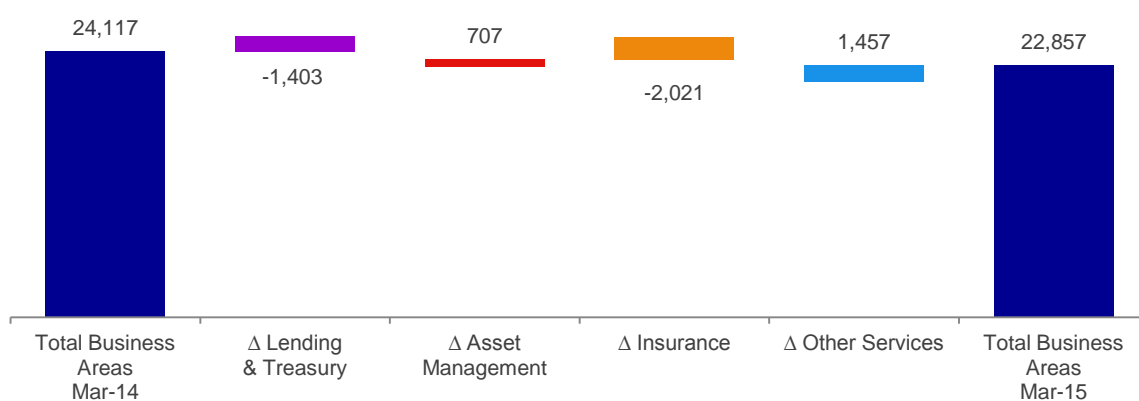
BUSINESS AREAS ³

As of March 2015, distributable profit of the companies that make up Grupo Security's business areas reached Ch\$23,857 million, down 5.2% from the same period last year.



Ch\$ Million	Mar-14	Mar-15	Var. %	Dif. Dec15 - Dec14
Lending	13,429	12,027	-10.4%	(1,403)
Asset management	1,400	2,107	50.5%	707
Insurance	8,472	6,451	-23.9%	(2,021)
Other Services	815	2,273	178.8%	1,457
Business Area Net Income	24,117	22,857	-5.2%	(1,259)

MARGINAL CONTRIBUTION OF BUSINESS AREAS TO RELATED COMPANIES NET INCOME



³ Information based on the business segments reported in Note 32 of Grupo Security's financial statement (FECU format), Appendix 6 herein.

RESULTS MARCH 2015

STRATEGIC FOCUS: COMMERCIAL REVENUE GROWTH⁴

During the first three months of 2015, commercial revenues from the companies belonging to Grupo Security totaled Ch\$91,165 million, 10.3% lower than the same period 2014. The drop was mainly explained by a decline in Direct Premium at Vida Security, due to the absence of premiums from the Disability and Survivorship Insurance (SIS), and lower sales from Inmobiliaria Security, but was partially offset by higher net operating income in Commercial Banking and Retail Banking, and operating income in Asset Management.

Banco Security reported for the first quarter 2015 5.2% year-on-year growth in its commercial revenue (measured as the net operating income from Retail Banking and Commercial Banking published in Banco Security's business segments note, Appendix 7 herein). The increase was primarily driven by higher net interest income and net fees.

COMMERCIAL REVENUE GRUPO SECURITY'S COMPANIES

Ch\$ Million	Mar-14	Mar-15	%Var. 15/14	Dif. 15/14
Banco (Oper. Revenue Retail & Commercial)	26,802	28,195	5.2%	1,392
Factoring (Net Operating Income)	4,767	4,804	0.8%	36
Vida (Direct Premiums Written)*	61,018	43,557	-28.6%	-17,460
Travel (Contribution Margin)	2,849	3,281	15.2%	433
Inversiones (Operating Revenue)	6,436	7,654	18.9%	1,218
Corredora (Operating Revenue)	974	853	-12.4%	-121
Inmobiliaria (Sales)	6,758	2,821	-58.3%	-3,937
Total Commercial Revenues	109,603	91,165	-16.8%	-18,439

*Proforma CDS + Security

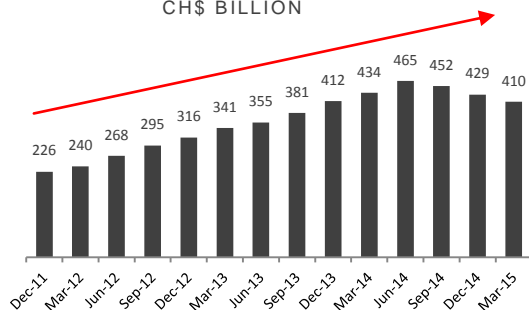
Factoring Security's net income before expenses increased 0.8% from March 2014, with similar level of factored accounts receivable and spread than the previous year.

Inversiones Security reported operating revenue of Ch\$7,654 million, up 19% from the year-ago quarter, driven by steady average fund management fees compared to the first quarter of 2014 and a higher volume of funds under management (78.8% increase).

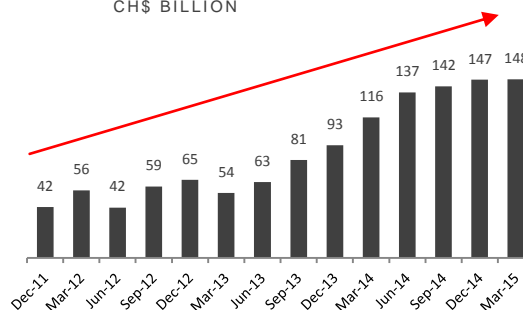
⁴ For Banco Security, commercial revenues are defined as net operating income from Corporate Banking and Retail Banking, according to Banco Security's Business Segments note published in its quarterly financial statements; for Factoring Security, net income; the measure of commercial activity at Vida Security, the life insurance arm, is Direct Premium; for Asset Management is operating revenue; for the brokerage Corredora Security is operating revenue; for Travel Security is contribution margin and Sales for Inmobiliaria Security, the real estate arm.

RESULTS MARCH 2015

LTM COMMERCIAL INCOME CH\$ BILLION



FINANCIAL INCOME CH\$ BILLION



Vida Security's direct premium was Ch\$43,557 million as of March 2015, 28.6% lower than the proforma CDS + Security direct premium for the first quarter 2014, due to the absence of premiums from the Disability and Survivorship Insurance (SIS) awarded in mid-2012 that are valid for two years. Corredora Security's operating revenue in the first quarter of 2015 fell Ch\$121 million from the year-ago quarter, to Ch\$853 million. Travel Security's contribution margin totaled Ch\$3,281 million, up 15.2% from the same quarter 2014, which despite a fall in sales, had a positive exchange rate impact. Sales from Inmobiliaria Security fell 58.3%, totaling Ch\$2,821 million for the January-March 2015 period.

SECURITY COMPANIES' FINANCIAL INCOME

Ch\$ Million	Mar-14	Mar-15	%Var. 15/14	Dif. 15/14
Vida (Investment Income)*	29.546	28.864	-2,3%	-681
Banco (Oper. Revenue Treasury)	8.846	7.947	-10,2%	-899
Inversiones (Non-Oper. Revenue)	1.576	1.117	-29,1%	-459
Total Financial Income	39.968	37.929	-5,1%	-2.040

*Proforma CDS + Security

With regard to Grupo Security companies' financial income⁵, net operating income from Banco Security's Treasury Area, (reported in Banco Security's business segments note, Annex 7 herein) fell from Ch\$8,864 million in March 2014 to Ch\$7,947 million in March 2015, due to favorable financial conditions in 2014, with high inflation readings and declines in the benchmark interest rate. Vida Security's investment result was Ch\$28,864 million in the first quarter 2015, in line with the proforma CDS + Security investment result for the year-ago period. Inversiones Security's non-operating revenue totaled Ch\$1,117 million. These revenues correspond to the result of the brokerage desks' own positions, which, like Banco Security's Treasury, have a high basis of comparison, which was affected by favorable financial conditions in 2014.

⁵ Vida Security's investment result; Banco Security Treasury Area's net operating income according to the business segments note reported in Banco Security's financial statement, and non-operating revenues from Inversiones Security's own positions are considered financial income.

RESULTS MARCH 2015

NET INCOME SECURITY COMPANIES ¹

Net Income Related Companies (1) (Ch\$ Million)	Mar-14	Mar-15	%Var. 15/14
Bank & Subsidiaries (2)	13,211	12,310	-7%
Banco Security	11,650	10,214	-12%
Factoring Security	1,779	1,812	2%
Lending			
Valores Security	460	50	-89%
Cruz del Sur Corredora de Bolsa*	(123)	(41)	-67%
AGF Security	1,102	2,047	86%
Asesorías Security	(50)	141	-
Securitizadora Security	(89)	(89)	-
Asset Management			
Vida Security (3)	7,389	6,386	-
Penta Security (4)	1,951	716	-63%
Servicios Security(5)	74	74	-
Insurance			
Inmobiliaria	143	1,550	-
Travel (6)	811	871	7%
Travex (7)	119	210	77%
Other Services			
Net Income Grupo Security's Business Areas	24,117	22,857	-5%
Net Income Grupo Security	16,803	18,315	9%

(1) The results of the subsidiaries correspond to 100% of their earnings and differ from the results reported in the note of segments, which takes into account the necessary adjustments to incorporate Grupo Security's percentage of ownership of each subsidiary.

(2) Attributable profits to owners of Grupo Security consider the profit of its subsidiaries (Valores Security and AGF Security).

(3) Vida Security adopted IFRS in 2012.

(4) Grupo Security owns 29.55% of Penta Security

(5) Consolidates the results of its subsidiaries Corredora Security and Europ Assistance.

(6) Grupo Security owns 85% of Travel Security

(7) Travel Security owns 75% of Travex Security through Viajes Security.

*Performance for the period from January 1 to March 20, 2015, before the merger.

RESULTS MARCH 2015

BANCO SECURITY

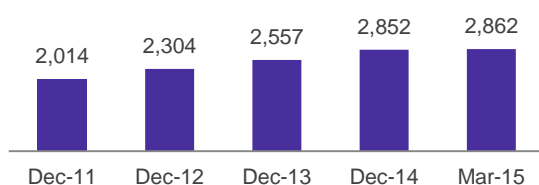
Banco Security reported consolidated profits attributable to owners as of March 2015 of Ch\$12,310 million, 6.8% lower than the year-ago period. Banco Security's individual profit (excluding the Asset Management subsidiaries, AGF Security and Valores Security Corredores de Bolsa) was Ch\$10,217 million, down 12.3% compared to the individual result reported for the same quarter 2014. Banco Security's return on equity (ROE) –measured as profits over the last 12 months divided by average equity – was 15.52%. The decline was due to a weaker performance in the Treasury Area, explained by favorable financial conditions that positively impacted the business in 2014 (lower interest rates and inflation readings that surprised to the upside during the year), along with a lower result in Commercial Banking that was offset by improved performance in Retail Banking. As of March 2015, total loans at Banco Security reached Ch\$3,728,129 million, up 10.3% from the year-ago period, and higher than the 10.2% increase reported by the whole system in the same quarter 2014 (excluding investments in Colombia).

Banco Security's commercial loans grew 11.1% during the quarter, to Ch\$2,861,883 million (76.8% of Banco Security's portfolio, including the balance due from banks), while loans to individuals (Consumption + Mortgage) total Ch\$861,699 million as of March 2015, up 7.9% from the year-ago period, driven by a 25.9% increase in Consumer loans.

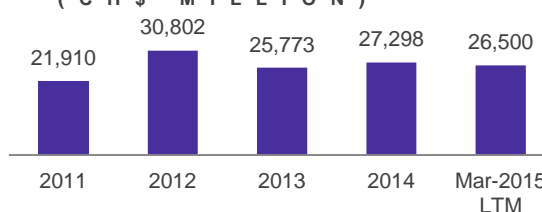
BANCO SECURITY RESULTS BY SEGMENT

As reported in Note 5 of Banco Security's Annual Report (Annex 7 herein), Commercial Banking profit totaled Ch\$5,785 million during the first quarter 2015, a 12.1% decrease from the year-ago period. The decline was driven by higher expenses in provisions for risk in some retail trade and mining companies, and is not the result of general deterioration of the portfolio. The impact was offset only in part by increased commercial revenues (net interest income and fees).

COMMERCIAL
BANKING LOANS
(CH\$ BILLION)

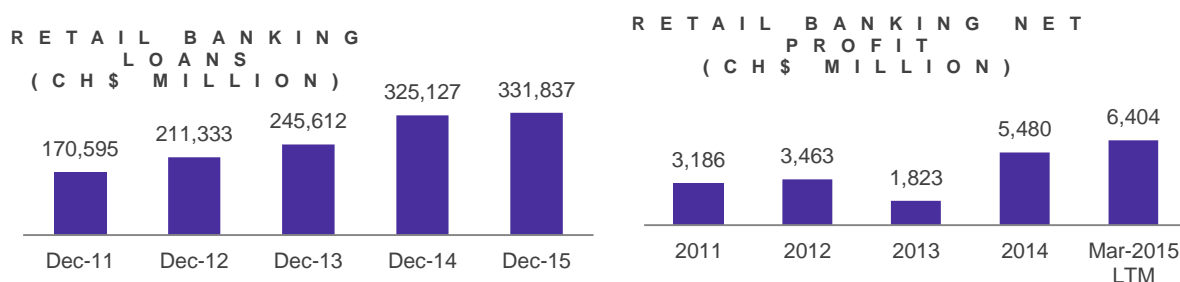


COMMERCIAL
BANKING NET PROFIT
(CH\$ MILLION)

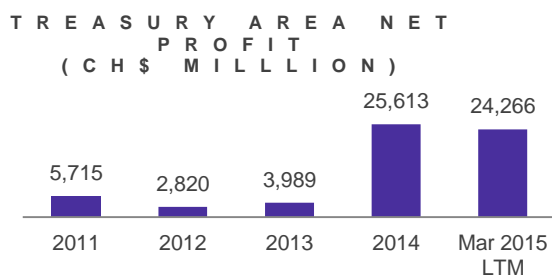


RESULTS MARCH 2015

Retail Banking reported a profit of Ch\$1,579 million for the first quarter, far exceeding Ch\$655 million for the year-ago period. The increase was driven by growth in Consumer loans (+25.9%), generating higher net interest income (+Ch\$2,095 million) and fee income (+Ch\$509 million).



The Treasury Area, which produced a net profit of Ch\$5,164 million during the first three months of 2014, reported a net profit of Ch\$3,818 million for the first quarter 2015. The lower result is explained by a high basis of comparison, after a decrease of 150 bps in interest rates during 2014, (along with high inflation readings, which led to a favorable scenario for mismatching in the Bank.



RESULTS MARCH 2015

BANCO SECURITY INDICATORS

	Mar-14	Mar-15	% Var. 15/14
Total Loans Banking System** (Ch\$ billion)	112,310	123,792	10.2%
Total Loans Peer Banks* (Ch\$ billion)	25,882	28,679	10.8%
Total Loans Banco Security (Ch\$ billion)	3,379	3,728	10.3%
Commercial Loans Security (Ch\$ million)	2,574,839	2,861,883	11.1%
Individual Loans Security (Cons.+Mortgage) (Ch\$ million)	798,371	861,699	7.9%
Market Share Banco Security in Total Loans**	3.01%	3.01%	0.00 p
Checking Accounts (stock)	73,312	73,995	0.9%
Support Expenses (Ch\$ million)	21,596	24,507	13.5%
Gross Operating Result (Ch\$ million)	45,106	48,927	8.5%
Efficiency Index (Support Exp. /Gross Op. Result)	47.9%	50.1%	-4.31 p
Loan Loss Provisions (Ch\$ million)	48,945	59,852	22.3%
Commercial Loans Provisions	42,975	49,202	14.5%
Individual Loans Provisions	5,970	10,650	78.4%
Risk Index (Provisions /Total Loans)	1.46%	1.61%	0.14 p
Consolidated Net Income (Ch\$ million)	13,212	12,310	-6.8%
Total Equity (Ch\$ million)	319,888	388,926	21.6%
LTM Average Equity (Ch\$ million)	303,762	354,407	16.7%
ROE SBIF (Annualized Net Income / Total Equity)	16.52%	12.66%	-3.86 p
ROE (Net Income LTM / LTM Average Equity)	13.41%	15.52%	2.11 p
Core Capital	319,808	388,840	21.6%
Voluntary Provisions	80	86	-
Subordinated Bonds for Capital Adequacy	159,904	168,895	5.6%
Effective Equity for Capital Adequacy	479,792	548,691	14.4%
Risk-Weighted Assets (RWA)	3,886,888	4,330,333	11.4%
Core Capital / Total Assets	6.36%	7.04%	0.67 p
Effective Equity / RWA	12.34%	12.67%	0.33 p

*Peer Banks: Aggregated of Bice, BBVA, Itaú, Scotiabank y Security

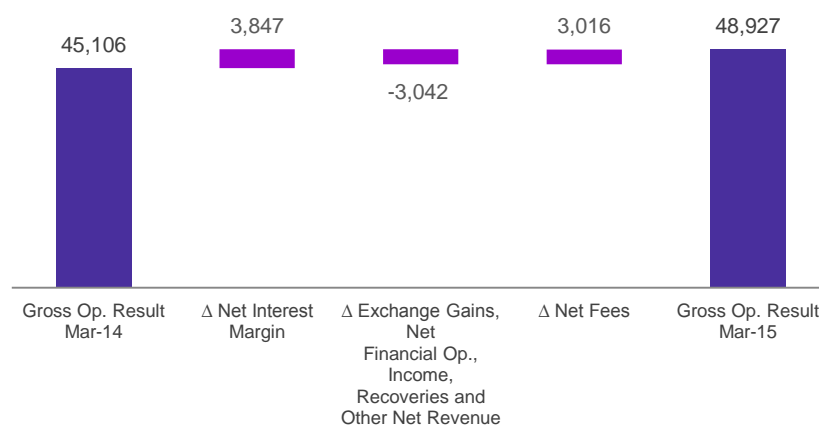
**Total Loans System excludes interest in Colombia.

RESULTS MARCH 2015

GROSS OPERATING RESULT

For the first quarter 2015, consolidated Gross Operating Result of Banco Security was up 8.5% from the year-ago period, to Ch\$48,927 million. This was mainly explained by a 14.1% increase in Net Interest Margin, to Ch\$31,046 million, led by a 10.3% growth in loans, and 36.7% increase in Net Fees, primarily supported by the higher volume of assets managed by its subsidiary Administradora General de Fondos. Additionally, the increase was offset in part by a decrease in Banco Security's consolidated Net Income of Financial Operations, which fell from Ch\$6,417 million as of March 2014 to Ch\$4,772 million in March 2015. This was explained by a high basis of comparison in 2014, due to a decline in UF (Chile's indexed unit of account) and nominal market rates, which had a positive impact in the values of the fixed income trading book. Furthermore, the Net Income from Financial Operations fell from Ch\$2,873 million in March 2014 to Ch\$1,096 million in March 2015, due to a higher exchange rate during the first quarter 2015 compared to the year-ago period in the cash position, offset by exchange rate adjustments in derivatives, implicit in their market value, which impact is booked as income of financial operations.

BANCO SECURITY GROSS OPERATING INCOME



Banco Security Consolidated Results in SBIF format

SUPPORT EXPENSES AND EFFICIENCY RATIO

Banco Security's Consolidated Support Expenses for the first quarter 2015 increased 13.5% to Ch\$24,507 million, from Ch\$21,596 million as of March 2014, which is partially explained by an accelerated depreciation of technological projects. Banco Security's efficiency ratio –measured as the ratio between support expenses and gross operating income– was 50.1% as of March 2015, compared to 48.6% for the banking system and 53.79% for peer banks.

RESULTS MARCH 2015

LOAN LOSS PROVISIONS

Banco Security's consolidated provision expenses totaled Ch\$8,606 million for the first three months of 2015, up 12.8% from the year-ago period, due to losses from clients from Commercial banking engaged in retail trade and mining, and is not the result of general deterioration of the portfolio.

Banco Security's risk index –measured as provisions set aside on loans – was 1.61%. It is worth noting that Banco Security's risk index is consistently among the lowest in the industry.

Mar-15	Credit Risk								
	Provisions					Portfolio overdue 90 days or more			
	Total	Commercial	Total	Consumer	Housing	Total	Commercial	Consumer	Housing
Banco Security	1.61	1.72	1.24	2.97	0.15	1.69	1.88	0.92	1.15
Peer Banks	1.62	1.63	1.44	3.98	0.44	1.61	1.35	1.63	1.93
Banking System	2.39	2.30	2.62	6.20	0.75	2.10	1.74	2.11	2.99

*Bancos Pares: Promedio de Banco Itaú Chile, BBVA, Banco BICE, Scotiabank, y Banco Security

CAPITAL

Banco Security's total equity was Ch\$388,926 million as of March 2015. In 2015, Banco Security retained Ch\$39,142 million of its 2014 net income, or 70% of the result for the year 2014. This retention is part of a process of strengthening the bank's capital base, in order to place Banco Security in a better position to address the challenges associated with the growth of its loans.

Consolidated return on equity (ROE) of Banco Security, as reported by the SBIF⁶, was 12.66%, while the LTM return on Average Equity reached 15.5% as of March 2015. Banco Security's Basel Index as of March 2015 was 12.7%, higher than 12.3% reported in March 2014.

⁶ Superintendencia de Bancos e Instituciones Financieras (SBIF)

RESULTS MARCH 2015

BANCO SECURITY AND SUBSIDIARIES INCOME

March 2015	Banco Security Individual	AGF Security	Valores Security	Banco Security Consolidated
Net Interest Margin	31,582	-147	-389	31,046
Exchange Income, Fin. Op. Income and Other Income	3,948	804	1,889	6,641
Net Fees	7,119	3,569	552	11,240
Gross Operating Result	42,649	4,226	2,052	48,927
Loan Loss Provision Expenses	-8,606	0	0	-8,606
Support Expenses	-21,356	-1,477	-1,674	-24,507
Net Operating Result	12,687	2,749	378	15,814
Income from Investment in Subsidiaries	0	0	0	0
Income before Tax	12,687	2,749	378	15,814
Tax Expense	-2,470	-704	-330	-3,504
Net Income¹	10,217	2,045	48	12,310

March 2014	Banco Security Individual	AGF Security	Valores Security	Banco Security Consolidated
Net Interest Margin	27,990	-86	-705	27,199
Exchange Income, Fin. Op. Income and Other Income	7,049	506	2,128	9,683
Net Fees	6,004	1,857	363	8,224
Gross Operating Result	41,043	2,277	1,786	45,106
Loan Loss Provision Expenses	-7,628	0	0	-7,628
Support Expenses	-19,358	-888	-1,350	-21,596
Net Operating Result	14,057	1,389	436	15,882
Income from Investment in Subsidiaries	0	0	0	0
Income before Tax	14,057	1,389	436	15,882
Tax Expense	-2,412	-286	28	-2,670
Net Income¹	11,645	1,103	464	13,212

Change % 2014/2013	Banco Security Individual	AGF Security	Valores Security	Banco Security Consolidated
Net Interest Margin	12.8%	-	-44.8%	14.1%
Exchange Income, Fin. Op. Income and Other Income	-44.0%	58.9%	-11.2%	-31.4%
Net Fees	18.6%	92.2%	52.1%	36.7%
Gross Operating Result	3.9%	85.6%	14.9%	8.5%
Loan Loss Provision Expenses	12.8%	-	-	12.8%
Support Expenses	10.3%	66.3%	24.0%	13.5%
Net Operating Result	-9.7%	97.9%	-13.3%	-0.4%
Income from Investment in Subsidiaries	-	-	-	-
Income before Tax	-9.7%	97.9%	-13.3%	-0.4%
Tax Expense	2.4%	146.2%	-	31.2%
Net Income¹	-12.3%	85.4%	-89.7%	-6.8%

¹ Consolidated result for the year includes minority interest

RESULTS MARCH 2015

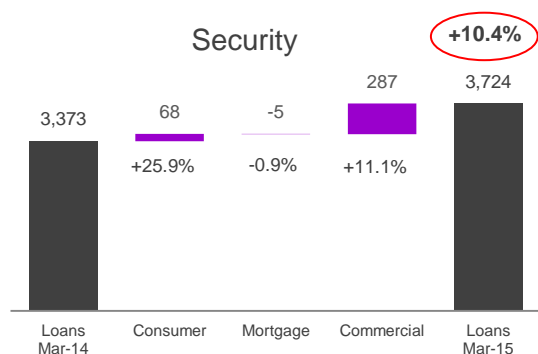
LOANS

Banco Security totaled Ch\$3,728 billion in loans as of March 2015, up 10.3% from the year-ago quarter.

Excluding the balance due from banks, Banco Security's loans reached Ch\$3,724 billion, a 10.4% increase.

LOANS BY SEGMENT⁷

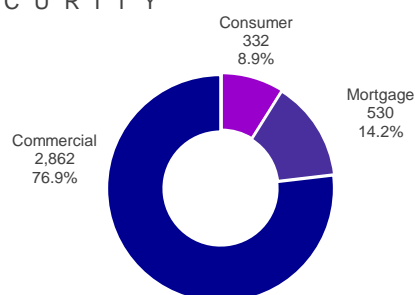
CH\$ BILLION



LOAN PORTFOLIO COMPOSITION

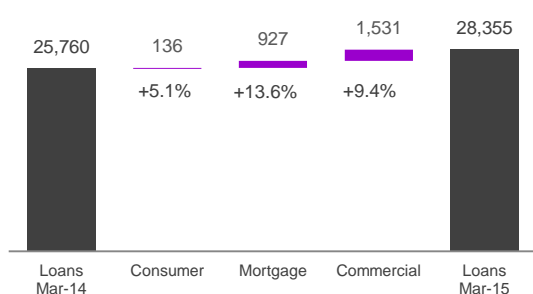
CH\$ BILLION

SECURITY

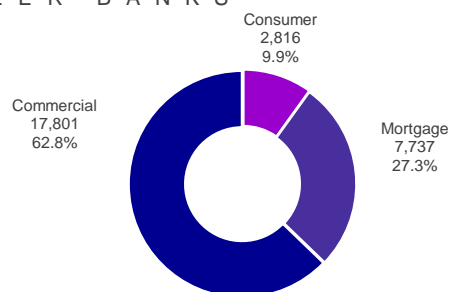


Peer Banks

+10.1%



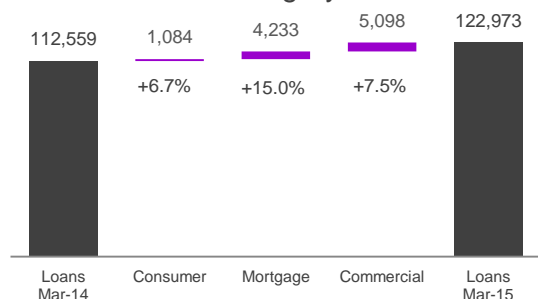
PEER BANKS



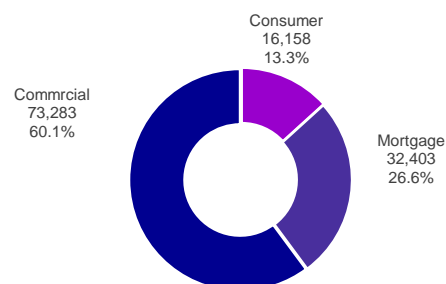
Aggregated of Banco Itaú Chile, Banco BICE, Scotiabank, y Banco Security

Banking System

+9.3%



BANKING SYSTEM



Note: Loans in the Banking System does not include Chilean bank's interests in Colombia

⁷ Excluye Saldo Adeudado por Bancos

LOANS BANCO SECURITY, PEER BANKS AND BANKING SYSTEM
 CH\$ BILLION

Security	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Mar-14	Mar-15	Var.% Mar 15/ Mar14	CAGR 2010-Mar-15
Commercial	1,569	2,014	2,304	2,557	2,852	2,575	2,862	11.1%	12.8%
Consumer	107	171	211	246	325	264	332	25.9%	25.3%
Mortgage	300	398	491	534	532	535	530	-0.9%	12.0%
Retail (Mort+Consumer)	408	569	702	779	857	798	862	7.9%	16.1%
Total ¹	1,989	2,615	3,021	3,341	3,716	3,379	3,728	10.3%	13.4%

Peer Banks²	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Mar-14	Mar-15	Var.% Mar 15/ Mar14	CAGR 2010-Mar-15
Commercial	10,357	12,264	14,036	15,773	17,823	16,270	17,801	9.4%	11.4%
Consumer	1,465	2,026	2,385	2,620	2,814	2,680	2,816	5.1%	14.0%
Mortgage	4,098	4,757	5,634	6,532	7,601	6,810	7,737	13.6%	13.6%
Retail (Mort+Consumer)	5,564	6,783	8,019	9,152	10,415	9,490	10,553	11.2%	13.7%
Total ¹	16,110	19,286	22,289	25,058	28,536	25,882	28,679	10.8%	12.2%

System³	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Mar-14	Mar-15	Var.% Mar 15/ Mar14	CAGR 2010-Mar-15
Commercial	45,629	54,466	61,652	67,214	72,966	68,185	73,283	7.5%	9.9%
Consumer	9,739	11,488	12,846	14,676	16,005	14,989	16,158	7.8%	10.7%
Mortgage	19,586	21,993	24,381	27,129	31,656	28,170	32,403	15.0%	10.6%
Retail (Mort+Consumer)	29,325	33,481	37,228	41,806	47,661	43,159	48,561	12.5%	10.6%
Total ¹	75,979	89,161	100,011	110,251	122,491	112,310	123,792	10.2%	10.3%

¹ Total loans include balance due from banks

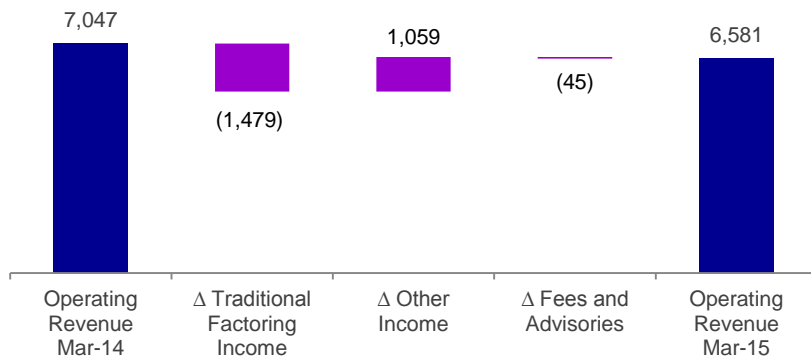
² Peer Banks: Aggregated of Bice, BBVA, Itaú, Scotiabank and Security

³ Note: Banking system loans exclude Chilean banks' interests in Colombia.

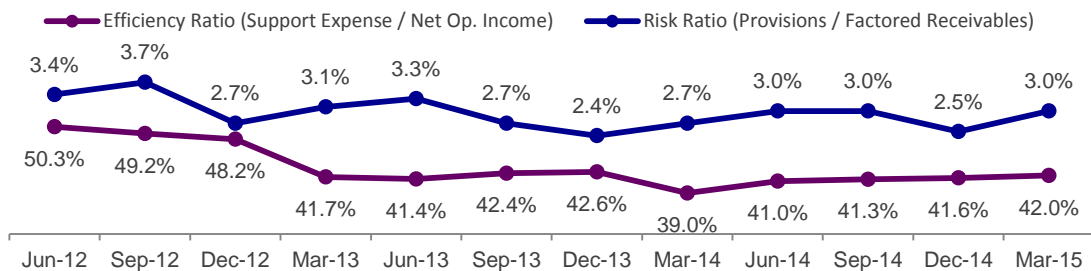
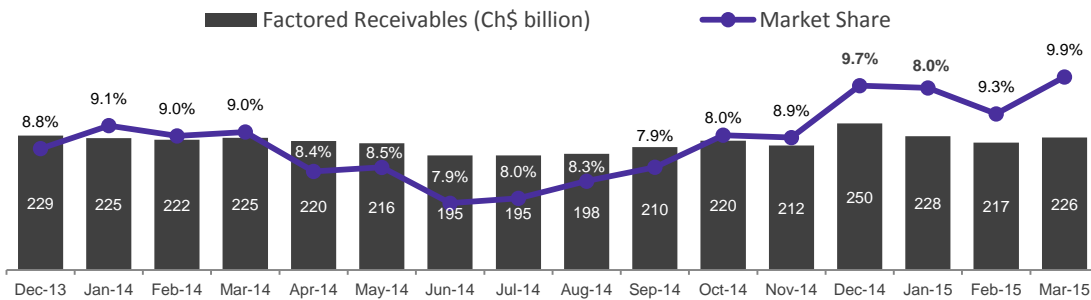
FACTORING SECURITY

As of March 2015, Factoring Security reported profit of Ch\$1,812 million, up 1.8% from the year-ago quarter. Factoring Security’s total factored receivables was in line from the same month a year earlier, posting a 0.3% increase, to Ch\$225,787 million, as of March 2015. The result outperformed companies belonging to the ACHEF, the factoring industry trade association, which reported a year-on-year decline of 8.3% in total factored receivables. The company’s efficiency ratio –measured as support expenses over net operating income–was 42.0% as of March 2015. The risk ratio –measured as the ratio between provisions and total factored receivables– was 3.0% as of March 2015, exceeding the 2.7% reported the year-ago period. In terms of factored receivables among ACHEF member companies, Factoring Security’s market share grew to 9.9% as of March 2015.

OPERATING REVENUE FACTORING
CH \$ MILLION



According to Factoring Security’s Proforma Format



LENDING & TREASURY AREA: SUMMARY

BANCO SECURITY IN SBIF FORMAT, FACTORING ACCORDING TO SECURITY PROFORMA FORMAT

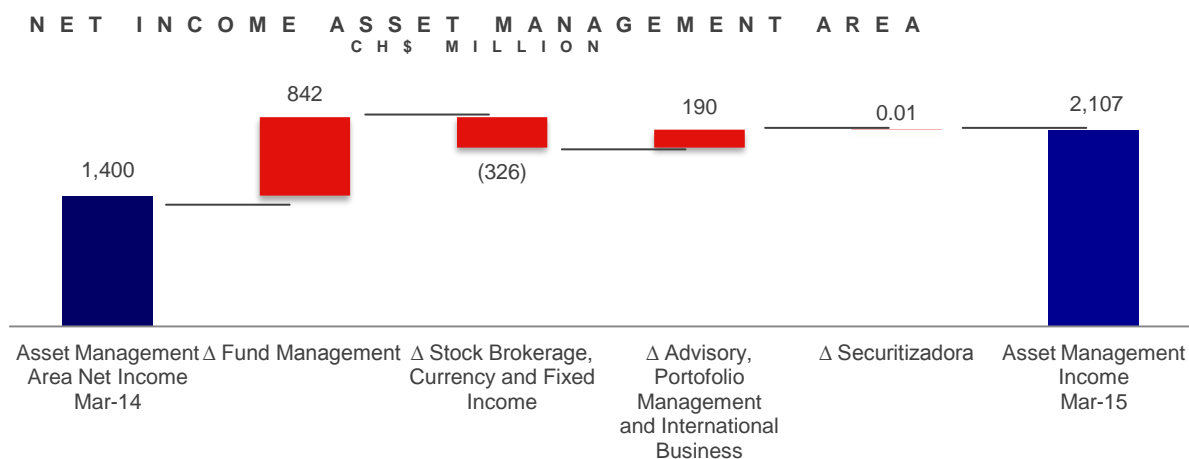
Consolidated Results Banco Security Ch\$ million	Mar-14	Mar-15	%Var. 15/14
Net Interest Margin	27,199	31,046	14.1%
Exchange Gains, Net Fin. Op. Income and Other Net Rev.	9,683	6,641	-31.4%
Net Fees	8,224	11,240	36.7%
Gross Operating Result	45,106	48,927	8.5%
Provisions for Loan Losses	-7,628	-8,606	12.8%
Support Costs	-21,596	-24,507	13.5%
Net Operating Result	15,882	15,814	-0.4%
Result of Investment in affiliates	0	0	-
Earnings before Taxes	15,882	15,814	-0.4%
Taxes	-2,670	-3,504	31.2%
Earnings for the Period	13,212	12,310	-6.8%

Income Statement Factoring Security Ch\$ million	Mar-14	Mar-15	%Var. 15/14
Operating Revenue	7,047	6,581	-6.6%
Operating Expenses	-2,279	-1,777	-22.0%
Net Operating Income	4,767	4,804	0.8%
Support Costs	-1,952	-2,000	2.4%
Earnings before Provisions	2,815	2,804	-0.4%
Provisions for Loan Losses and Write-offs	-559	-505	-9.7%
Earnings before Taxes	2,256	2,299	1.9%
Taxes	-477	-488	2.3%
Earnings for the Period	1,779	1,812	1.8%

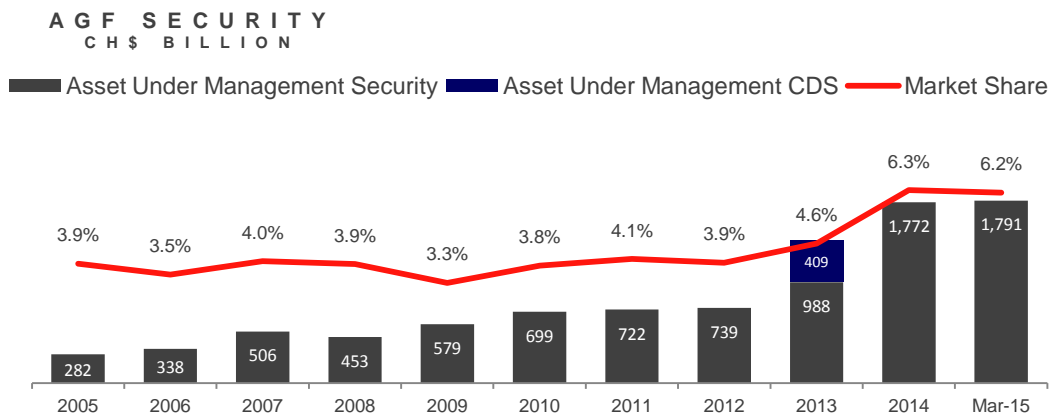
ASSET MANAGEMENT AREA

Inversiones Security provides several services that complement the value proposal of the other companies of Grupo Security, particularly Banco Security. The Asset Management Area includes Administradora General de Fondos Security S.A.; Valores Security Corredores de Bolsa and Asesorías Security. Additionally, Securitizadora Security provides management of securitized assets and their respective special purpose vehicles (SPVs). After carrying out the merger between Security and the companies from Cruz del Sur –acquired in mid-2013-, Security reached the necessary scale to become an efficient player in third-party asset management, delivering annual synergies of Ch\$5,195 million, exceeding initial estimates of the acquisition. Thus, Inversiones Security aims to deliver differentiated services, with a comprehensive offer of products that better fit the needs of each segment (mass affluent and corporate, high-net-worth and institutional). The companies that make up the asset management area offer five different types of products: Mutual Fund, Investment Funds and voluntary pension saving insurance (APV), Foreign Currency and Forwards, Stocks, International Area and Portfolio Management, which generate the area’s operating income.

For the first quarter, the asset management area’s net income reached Ch\$2,107 million, 50.5% higher than the Ch\$1,400 million reported in the year-ago period, due to improved performance in Mutual and Investment Funds, along with positive results in the international area and portfolio management.



Inversiones Security’s operating income was Ch\$7,654 million, up 19% from the first quarter 2014, driven by increased volume of assets under management, with average fund management fees in line with the first quarter 2014. Mutual funds managed by AGF Security grew 18.9% at the end of the first quarter, to Ch\$1,791 billion, which ranked Security fourth among local mutual funds managers, with 6.2% market share.



Inversiones Security reported Ch\$1,117 million in non-operating income for the period January-March 2015, above Ch\$1,687 million the year-ago quarter, as a result of the stock brokerage desk's own positions. The asset management area's efficiency ratio –measured as direct and indirect expenses on operating income– was 80.3% as of March 2015, significantly improving from the year-ago period (96.5%). This positive performance in terms of expenses is explained both by the implementation of synergies under the working plans, and improved commercial growth as explained above.

ASSET MANAGEMENT AREA: SUMMARY

ACCORDING TO SECURITY PROFORMA

Income Statement AGF Security Ch\$ million	Mar-14	Mar-15	%Var. 15/14
Gross Margin	3,048	5,452	78.9%
Admin. & Selling Expenses	-2,164	-2,989	38.1%
Operating Result	884	2,463	178.6%
Non-operating Result	499	288	-42.3%
Earnings before Taxes	1,383	2,750	98.9%
Taxes	-287	-704	145.2%
Earnings for the Period	1,096	2,047	86.7%

Income Statement Valores Security Ch\$ millions	Mar-14	Mar-15	%Var. 15/14
Op. Revenue Own Position	1,108	443	-60.0%
Op. Revenue Clients	690	1,245	80.5%
Total Operating Revenue	1,799	1,689	-6.1%
Total Operating Expenses	-1,371	-1,696	23.7%
Operating Result	428	-7	-101.7%
Non-operating Result	5	387	-
Result of Indexation Adjustments	0	0	-
Earnings before Taxes	433	379	-12.4%
Taxes	28	-330	-
Earnings for the Period	461	50	-89.2%

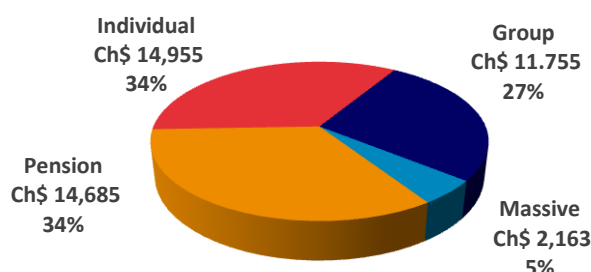
INSURANCE AREA

The insurance area reported a profit attributable to owners of Ch\$6,451 million for the first quarter 2015. Penta Security –where Grupo Security holds a 29.55% share- posted a profit of Ch\$716 million, down 63% from the Ch\$1,951 million reported in the year ago period. Servicios Security –which consolidates insurance brokerage and assistance businesses in Corredora de Seguros Security and Europ Assistance- recorded profits of Ch\$42 million as of March 2015, down from Ch\$73 million the year earlier period.

VIDA SECURITY

Vida Security's net income reached Ch\$6,386 million for the first three months of 2015. Since consolidation of Seguros de Vida Cruz del Sur into Vida Security in January-March 2014 was carried out through Vida Security's equity, first quarter 2015 results are not strictly comparable to the same period 2014. The company's direct premium reached Ch\$43,557 million, with Ch\$7,198 million in life annuities, in line with the sales volume necessary to maintain the size of the investment portfolio.

**VIDA SECURITY DIRECT
PREMIUMS WRITTEN
(CH\$ MILLION)
MARCH 2015**



Vida Security's investment portfolio recorded 5.1% annualized return for the first quarter 2015, with the real estate portfolio offsetting the underperformance of the equity portfolio. Vida Security's total portfolio of financial and real estate investments amounted to Ch\$2,002 billion, with an Investment Income of Ch\$28,864 million.

Investment Portfolio Vida Security		
Mar-15	Ch\$ Million	% of the stock
Fixed Income	1,435,080	71.7%
Other Investments	15,656	0.8%
Real Estate	243,185	12.1%
Variable Income	308,133	15.4%
Total	2,002,055	

INSURANCE AREA: SUMMARY

VIDA SECURITY ACCORDING TO INCOME STATEMENT REPORTED TO SVS. SERVICIOS SECURITY
ACCORDING TO SECURITY PROFORMA FORMAT

Income Statement Vida Security		
Ch\$ million	Mar-14	Mar-15
Direct Premiums Written	54,081	43,557
Net Premium	52,933	42,583
Acquisition Expenses	-3,280	-3,607
Claims and pensions paid	-42,190	-39,577
Reserve Adjustments	-9,852	-13,560
Medical expenses	-18	-20
Insurance Impairment	-487	156
Administrative Expenses	-5,329	-7,683
Investment Income	17,527	28,864
Insurance Result	9,303	7,157
Other Revenue (Expenses)	-615	545
Taxes	-1,299	-1,315
Profit (loss)	7,389	6,386

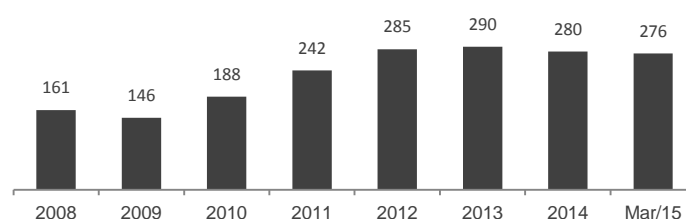
Income Statement Servicios Security			
Ch\$ million	Mar-14	Mar-15	%Var. 15/14
Result Investment in Corredora	33	27	-17.7%
Result Investment in Europ Assistance	-12	6	-
Other non-operating revenue	17	14	-19.9%
Total Revenue	38	47	23.3%
Total Expenses	36	-4	-112.3%
Earnings Before Taxes	72	-9	-112.3%
Taxes	-1.0	0.0	-
Earnings for the Period	73	42	-41.9%

OTHER SERVICES AREA

TRAVEL SECURITY

Travel Security reported sales of US\$ 60 million as of March 2015, down 6.4% from the year earlier period. Net income reached Ch\$871 million, a 7.1% increase compared to the same quarter 2014. Travex Security, Peru's third largest travel agency which was acquired by Travel Security in July 2012, reported sales for the first quarter 2015 of US\$17 million, up 8.3% from the US\$16 million obtained in the year ago-period.

TRAVEL SECURITY SALES
(U S \$ M I L L I O N)

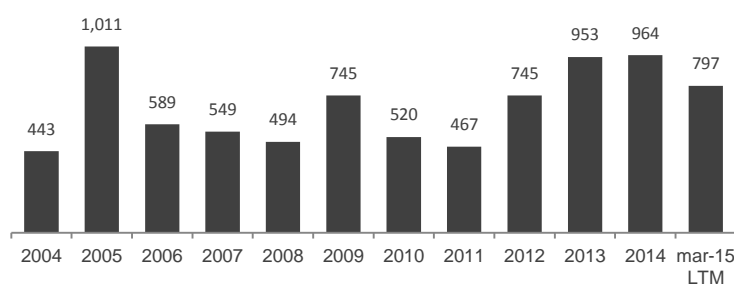


Turismo Tajamar was incorporated into Travel Security's operations in 2007

INMOBILIARIA SECURITY

Inmobiliaria Security's apartment sales for the first three months of 2015 reached UF 114,553. The real estate arm's net income was Ch\$1,550 million, up from Ch\$141 million for the year-ago period, mainly explained by the deeds registration of projects sold during the last years. Under IFRS accounting standards, profits are recognized after the project's deed registration, resulting in a time lag between the sale and the income recognition. The company reported total amount of real estate assets under management of Ch\$44,843 million as of March 2015.

INMOBILIARIA SECURITY
SALES
(U F T H O U S A N D S)



SERVICES AREA: SUMMARY

ACCORDING TO SECURITY PROFORMA FORMAT

Income Statement Travel Security	Mar-14	Mar-15	%Var. 14/13
Ch\$ million			
Operating Result	1,015	1,181	16.4%
Non-operating Result	-44	-82	86.6%
Earnings before Taxes	971	1,099	13.2%
Taxes	-158	-228	44.4%
Earnings for the Period	813	871	7.1%

* Travex income is included in Non-operating Result, in Related Companies' Income.

Income Statement Inmobiliaria Security	Mar-14	Mar-15	%Var. 14/13
Ch\$ million			
Total Income	456	1,872	310.4%
Total Expenses	-309	-288	-6.9%
Earnings before Taxes	147	1,584	-
Taxes	-6	-34	-
Earnings for the Period	141	1,550	-

INDUSTRIES IN WHICH THE COMPANY PARTICIPATES

Grupo Security is structured into four main business areas; each of them groups together subsidiaries and divisions that share common business objectives. These areas are financing, insurance, investment and asset management, and other services.

Grupo Security is the parent company of a diversified conglomerate of companies, with presence in key sectors of the local financial industry. Its subsidiaries Banco Security and Factoring Security provide financing services to companies and individuals. Compañía de Seguros de Vida Security Previsión and Compañía de Seguros Generales Penta Security operate in the insurance and life annuity industry, as well as Corredora de Seguros Security, which operates in the insurance brokerage sector, and Europ Assistance, which provides travel assistance services. Valores Security Corredora de Bolsa, Administradora General de Fondos Security, Asesorías Security and Securitizadora Security, complement Grupo Security's offer of financial services, developing and distributing specialized financial products and customized services in the area of investment and asset management.

Grupo Security's business lines in Other Services include activities in the real estate business, with Inmobiliaria Security, and travel and tourism, with Travel Security. Additionally, since 2001, Invest Security provides Grupo Security's companies with supplementary support, delivering services such as Accounting, Business Risk and Controllershship, Corporate Culture (Human Resources), Economic Research and IT Services. In December 2014, Invest Security was merged with Capital S.A., 100% owned by Grupo Security.

BANKING INDUSTRY

As of March 2015, the Chilean banking industry was composed of 23 financial institutions, including one state-owned bank (Banco Estado), 18 banks established in the country, and four branches of foreign banks. Industry loans amounted to Ch\$129,006,544 million, excluding the investment in Colombia, and Ch\$123,792,368 million including that interest. Total equity was Ch\$14,605,047 million as of March 2015, and net income reached Ch\$465,850 million, excluding subsidiaries outside Chile, and Ch\$443,248 million including it, with annual return on equity of 12.76%. The banking system's efficiency ratio, measured as the ratio between operating expenses and gross operating income, was 51.80% and 2.29% measured as the ratio between support costs and total assets. The system's risk levels reached 2.39%, measured as the ratio between loan loss provisions and total loans, and 2.10%, when measured as the ratio between loans 90 days overdue and total loans. As of March 2015, Banco Security's loans reached Ch\$3,728,129 million, placing the Bank tenth in terms of loans, with a 2.9% share in the Chilean market (including subsidiaries outside Chile).

FACTORING INDUSTRY

Factoring has positioned itself as an important alternative source of financing for medium- and small-sized enterprises. While the factoring industry has had a positive performance over the past years, it faced a slowdown associated to the declining domestic economic activity: loans by companies associated to the ACHEF (factoring industry trade group) reached Ch\$2,290,295 million as of March 2015, down 8.3% compared to factored receivables of the year-ago period. As of March 2015, Factoring Security's factored receivables reached Ch\$225,787 million, equivalent to 9.9% market share.

MUTUAL FUNDS INDUSTRY

As of March 2015, Mutual Funds industry's average assets under management and number of clients reached 2,041,329 and Ch\$28,750 billion, respectively. Administradora General de Fondos Security had Ch\$1,790,826 million in average assets under management as of March 2015, with 6.2% market share, and placed fourth among the 19 fund managers operating in the market.

STOCK BROKERAGE INDUSTRY

Trading activity measured in terms of volume of stocks traded during the first quarter of 2015 decreased 24.3% from the year-ago period, reaching Ch\$8,763 billion. The volume of stocks traded by Valores Security Corredores de Bolsa as of March 2015 reached Ch\$305 billion, with 3.5% market share. These market shares are calculated taking into account operations carried out in the Santiago Stock Exchange and the Chilean Electronic Stock Exchange.

INSURANCE INDUSTRY

Chilean insurance industry consists of two main areas: Life Insurance and General Insurance, which differ from each other by regulations that govern them and the type of products they offer. As of December 2014, there were 34 life insurance companies and 29 general insurance companies (including credit insurance companies). As of December, direct premium income from Life Insurance and General Insurance Companies amounted to Ch\$4,116 billion and Ch\$2,106 billion, respectively. Net income from Life Insurance and General Insurance companies reached Ch\$313,525 million and Ch\$24,581 million, respectively, as of December 2014. As of 2014, Vida Security and Penta Security reported market shares of 5.5% and 10.7%, respectively, in terms of direct premium.

ANNEX 1: ASSETS GRUPO SECURITY

UNDER IFRS ACCOUNTING STANDARDS

ASSETS	March 31,	March 31,
CH\$ million	2014	2015
Current assets		
Cash & cash equivalents	414,561	456,431
Other financial assets, current	2,281,777	2,519,620
Other non-financial assets, current	25,704	28,658
Trade debtors & other accounts receivable, current	3,717,129	4,071,276
Accounts receivable from related entities, current	59,704	59,856
Inventories	46,340	45,059
Current tax assets	14,714	20,472
Total current assets not held for sale or for distribution to the owners	6,559,930	7,201,372
Non-current assets held for sale or for distribution to the owners	1,283	1,009
Total non-current assets held for sale or for distribution to the owners	1,283	1,009
Total current assets	6,561,213	7,202,382
Non-current assets		
Other non-financial assets, non-current	35,031	75,697
Investments booked using the participation method	12,325	12,901
Intangible assets other than goodwill	50,266	55,310
Goodwill	113,339	114,671
Property, plant & equipment	59,946	74,538
Investment properties	106,149	115,503
Deferred tax assets	61,566	110,640
Total non-current assets	438,621	559,259
Total assets	6,999,833	7,761,640

Under Current Assets, Trade and Other Receivables primarily represent loans of Banco Security and Factoring Security. The item Other current financial assets relates mainly to financial investments of Banco Security, Valores Security (subsidiary of Banco Security) and Vida Security.

ANNEX 2: LIABILITIES GRUPO SECURITY

UNDER IFRS ACCOUNTING STANDARDS

LIABILITIES & EQUITY Ch\$ million	March 31, 2014	March 31, 2015
Liabilities		
Current liabilities		
Other financial liabilities, current	4,081,960	4,579,643
Trade creditors & other accounts payable	1,791,700	1,886,359
Accounts payable to related entities, current	1,104	4,352
Other short-term provisions	74,331	86,769
Current tax liabilities	17,385	31,876
Provisions for employee benefits, current	4,364	4,828
Other non-financial liabilities, current	90,170	106,624
Total current liabilities not held for sale or for distribution to the owners	6,059,910	6,700,452
Liabilities held for sale	0	0
Total current liabilities	6,061,014	6,700,452
Non-current liabilities		
Other financial liabilities, non-current	347,191	372,961
Non-current liabilities		76,865
Deferred tax liabilities	34,022	68,181
Total non-current liabilities	444,620	518,007
Total liabilities	6,505,634	7,218,459
Equity		
Issued capital	287,765	297,757
Accumulated earnings (losses)	189,837	226,303
Share premium	33,722	33,219
Other reserves	-24,976	-22,550
Equity attributable to owners of the controller	486,348	534,729
Non-controller participations	7,851	8,452
Total equity	494,199	543,181
Total equity & liabilities	6,999,833	7,761,640

Other Financial Liabilities corresponds mainly to liabilities of Banco Security, among which are deposits, borrowings from banks and debt instruments. Trade Payables and Other Payables represent the technical reserves of the life insurance company Vida Security.

ANNEX 3: INCOME STATEMENT

UNDER IFRS ACCOUNTING STANDARDS

Consolidated Income Statement (Ch\$ Million)	Mar-14	Mar-15
Earnings (loss)		
Ordinary revenue	192,760	172,740
Cost of sales	(129,780)	(106,576)
Gross margin	62,981	66,164
Other revenue, by function	586	636
Administration expenses	-39,034	-43,963
Other expenses, by function	(1,871)	(1,930)
Other earnings (losses)	221	805
Financial income	-	-
Financial costs	(2,550)	(3,331)
Participation in earnings (loss) of associates and joint ventures booked using the participation method	1,268	172
Exchange differences	1,242	1,919
Indexation adjustments	(355)	(157)
Gains (losses) arising from the difference between book value and the fair value of financial assets reclassified as measured at fair value	(761)	4,377
Earnings (loss) before taxes	21,726	24,691
Charge for income tax	(4,490)	(5,961)
Earnings (loss) for the period	17,235	18,730
Earnings (loss) attributable to:		
Owners of the controller	16,803	18,315
Non-controller participations	433	415
Earnings (loss) por the period	17,235	18,730
Depreciation & amortization charges adjustment	2,149	2,832
Ebitda	26,424	30,854

The process of consolidation of Grupo Security and subsidiaries incorporates Banco Security and subsidiaries, Factoring Security, Securitizadora Security, Asesorías Security and subsidiaries, Inversiones Seguros Security and subsidiaries, Inmobiliaria Security and subsidiaries and Capital S.A. and subsidiaries, excluding from this process Europ Assistance and Compañía de Seguros Generales Penta Security, which are recognized in the results of investments booked using the participation method.

ANNEX 4: BUSINESS INDICATORS

KEY FINANCIAL INDICATORS

Financial Ratios	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15
Financial expense coverage (times)	14.50 x	10.30 x	9.10 x	7.24 x	9.52 x	12.33 x	8.50 x	8.14 x	8.41 x
Debt / Equity (1)	0.26	0.35	0.37	0.36	0.36	0.34	0.35	0.36	0.37
Number of shares (million)	2,882	3,183	3,184	3,184	3,184	3,229	3,229	3,232	3,231
Earnings per share	18.26	16.42	16.16	15.66	16.35	19.04	19.81	18.88	19.35
Return on equity (2)	13.4%	12.6%	12.1%	11.5%	11.6%	12.9%	12.9%	12.3%	12.2%

(1) Unconsolidated debt ratio: defined as the ratio of unconsolidated debt of Grupo Security to the total consolidated equity, according to Note 31 to Financial Statements of Grupo Security.

(2) Ratio of earnings attributable to owners of the controller to the equity attributable to owners of the controller, annualized.

*The financial expense coverage, debt / equity ratio, earnings per share and return on equity have been modified with respect to previous periods due to the application of IFRS in Vida Security and the corresponding modifications made.

CROSS SELLING RATIOS: BUSINESS CLIENTS

	March 2014			March 2015		
	Total Clients	Nr. Crossed Clients	Cross-selling Ratio	Total Clients	Nr. Crossed Clients	Cross-selling Ratio
Banco Security	7,778	2,762	36%	8,227	3,067	37%
Corredora Security	928	345	37%	945	362	38%
Travel Security	2,533	882	35%	2,418	882	36%
Fondos Mutuos Security	3,322	2,311	70%	4,427	2,746	62%
Factoring Security	3,192	1,643	51%	3,672	1,989	54%
Vida Security	1,095	405	37%	1,280	509	40%
Valores Security	1,149	881	77%	1,527	1,093	72%
Total Grupo	14,576	3,422	23%	16,392	4,023	25%

CROSS SELLING RATIOS: INDIVIDUAL CLIENTS

	March 2014			March 2015		
	Total Clients	Nr. Crossed Clients	Cross-selling Ratio	Total Clients	Nr. Crossed Clients	Cross-selling Ratio
Banco Security	71,496	19,765	28%	76,658	21,738	28%
Corredora Security	3,800	1,382	36%	4,637	1,620	35%
Travel Security	4,035	1,524	38%	4,474	1,959	44%
Fondos Mutuos Security	19,009	11,762	62%	42,715	13,503	32%
Factoring Security	254	66	26%	259	80	31%
Vida Security	53,512	8,251	15%	57,705	9,610	17%
Valores Security	5,350	4,389	82%	6,566	5,023	77%
Total Grupo	132,515	21,834	16%	164,624	24,704	15%

RECENT RISK RATINGS

	Grupo Security	Banco Security	Vida Security	Factoring Security
Feller-Rate (local)				A+
FitchRatings (local)	A+	AA-	AA-	
ICR (local)	A+	AA-	AA	A+
Standard & Poors (international)		BBB-/A-3		

ANNEX 5: SEGMENTS NOTE GRUPO SECURITY

	Financing & Treasury		Asset Management		Insurance		Other Services		Consolidation Adjustments, Support Areas & Holding Expenses		Total Grupo Security	
	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15
	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM
Ordinary revenue	99,047	74,827	10,449	8,476	73,452	74,552	10,793	14,225	-981	660	192,760	172,740
Cost of sales	-61,703	-39,055	-4,071	-1,941	-57,407	-57,396	-5,856	-7,252	-742	-931	-129,780	-106,576
Gross margin	37,344	35,772	6,378	6,535	16,045	17,156	4,937	6,972	-1,722	-272	62,981	66,164
Other revenue, by function	2	4	33	6	2,088	231	81	143	309	252	586	636
Administration expense	-21,869	-23,860	-4,385	-4,302	-7,371	-9,781	-3,403	-3,714	-2,007	-2,308	-39,034	-43,963
Other expenses, by function	-1,311	-1,578	-442	-235	-51	-51	-66	-52	0	-15	-1,871	-1,930
Other earnings (losses)	0	0	-4	334	51	107	118	114	56	250	221	805
Financial income	0	0	0	0	13	0	0	0	-13	0	0	0
Financial costs	0	0	-51	0	-16	-87	-312	-364	-2,171	-2,880	-2,550	-3,331
Share of earnings (loss) of associates & joint ventures booked using the participation method	0	0	0	-41	1,269	217	-1	-2	-1	-3	1,268	172
Exchange differences	3,182	941	-218	153	-1,648	597	-71	228	-4	0	1,242	1,919
Indexation adjustments	12	0	5	0	1,513	-275	129	79	-2,014	40	-355	-157
Gains (loss) arising from the difference between book value and the fair value of financial assets reclassified as measured at fair value	-1,042	3,704	280	673	0	0	0	0	0	0	-761	4,377
Earnings (loss), before taxes	16,318	14,985	1,596	3,122	9,967	8,115	1,413	3,404	-7,568	-4,936	21,726	24,691
Charge for income tax	-2,889	-2,958	-193	-1,009	-1,332	-1,437	-286	-953	209	395	-4,490	-5,961
Earnings (loss) from continuing operations	13,429	12,027	1,403	2,113	8,635	6,679	1,126	2,452	-7,359	-4,540	17,235	18,730
Earnings (loss) attributable to:												
Owners of the controller	13,429	12,027	1,400	2,107	8,472	6,451	815	2,273	-7,359	-4,540	16,803	18,315
Non-controller participations	0	0	3	6	164	228	311	179	-45	2	433	415
Earnings (loss) for the period	13,429	12,027	1,403	2,113	8,635	6,679	1,126	2,452	-7,404	-4,539	17,235	18,730

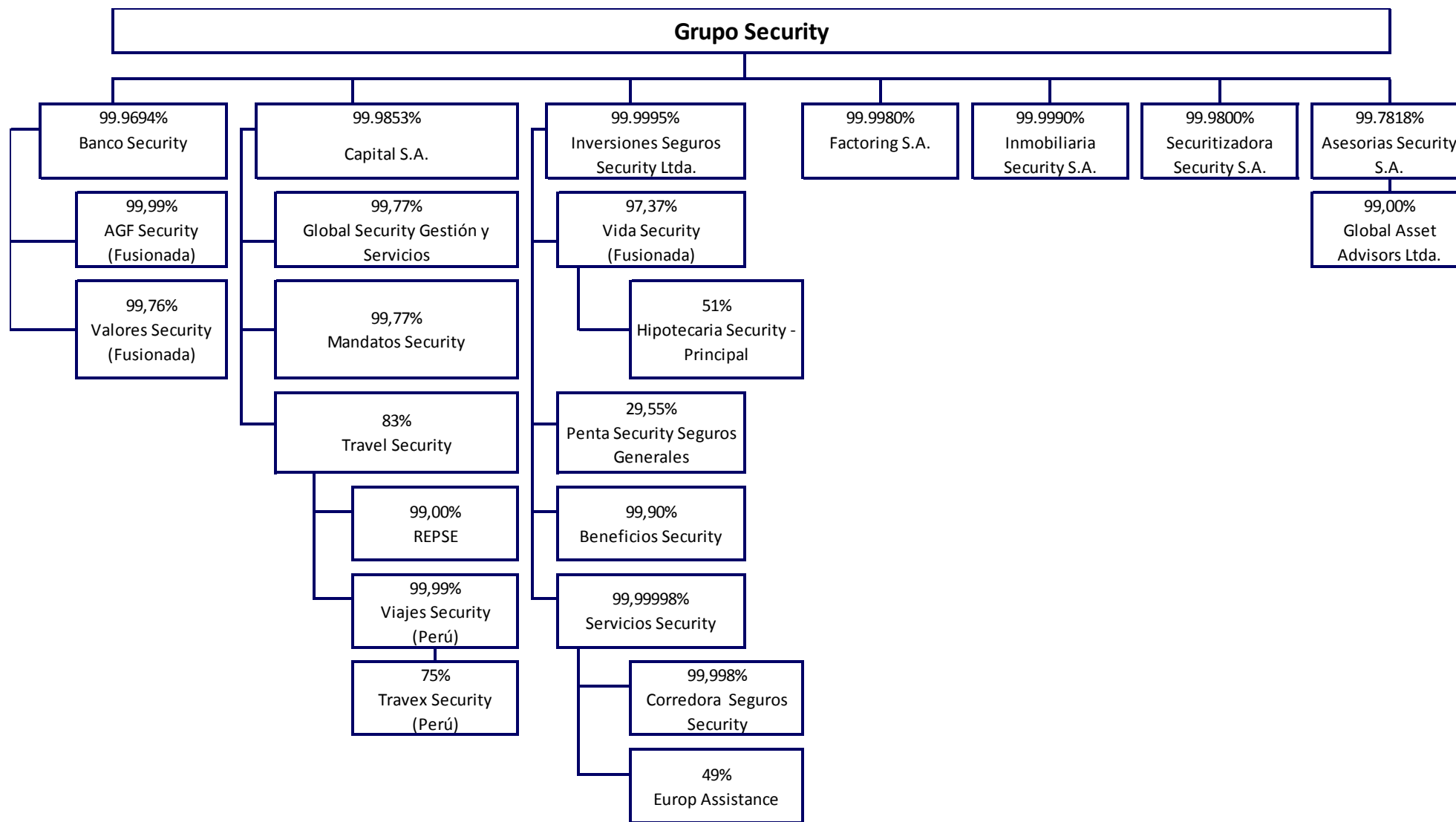
Table extracted from Note 32 to the consolidated financial statements of Grupo Security: the group is structured into 4 principal business areas, fully grouping into each the subsidiaries and divisions that share common business objectives. These areas are financing, insurance, investments and asset management, and complementary services. The Financing and Treasury business area includes Banco Security (unconsolidated) and Factoring Security. The Insurance area includes the subsidiaries Vida Security and Compañía de Seguros Generales Penta Security, plus Corredora de Seguros Security, Corredora de Reaseguros CooperGay and Europ Assistance. The investments area comprises Valores Security Corredores de Bolsa, Administradora General de Fondos Security, Asesorías Security and Securitizadora Security, and the Services area consists of the activities dedicated to real estate with the subsidiary Inmobiliaria Security and the travel agency Travel Security.

ANNEX 6: SEGMENTS NOTE BANCO SECURITY

	Commercial Banking		Retail Banking		Treasury		Other		Unconsolidated Bank		Subsidiaries		Consolidated Bank	
	March 31		March 31		March 31		March 31		March 31		March 31		March 31	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM
Net Interest Margin (1)	14,389	15,340	10,440	12,535	3,685	4,031	(524)	(324)	27,990	31,582	(791)	(536)	27,199	31,046
Net Fees	3,155	3,711	3,140	3,648	(89)	(167)	(201)	(73)	6,004	7,119	2,220	4,121	8,224	11,240
Exchange Gains and other Income (2)	1,917	1,663	267	125	5,243	4,063	(1,423)	(1,297)	6,003	4,553	2,634	2,563	8,637	7,116
Loan Losses and Foreclosed Assets (3)	(3,888)	(5,262)	(2,426)	(3,566)	8	21	(277)	(405)	(6,582)	(9,211)	-	130	(6,582)	(9,081)
Operating Income	15,573	15,453	11,421	12,742	8,846	7,947	(2,425)	(2,099)	33,415	34,043	4,063	6,278	37,478	40,321
Support Expenses (4)	(7,626)	(8,269)	(10,631)	(10,781)	(2,613)	(3,206)	1,512	900	(19,358)	(21,356)	(2,238)	(3,151)	(21,596)	(24,507)
Gross Operating Result	7,946	7,184	790	1,961	6,234	4,741	(913)	(1,199)	14,057	12,687	1,825	3,127	15,882	15,814
Income from Investment in Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Before Tax	7,946	7,184	790	1,961	6,234	4,741	(913)	(1,199)	14,057	12,687	1,825	3,127	15,882	15,814
Tax Expense	(1,363)	(1,399)	(136)	(382)	(1,069)	(923)	156	235	(2,412)	(2,470)	(258)	(1,034)	(2,670)	(3,504)
Consolidated Net Income	6,583	5,785	655	1,579	5,164	3,818	(757)	(965)	11,645	10,217	1,567	2,093	13,212	12,310
Non-controlling Interest	-	-	-	-	-	-	-	-	-	-	(1)	(0)	(1)	(0)
Net Income Attributable to Bank Owners	6,583	5,785	655	1,579	5,164	3,818	(757)	(965)	11,645	10,217	1,566	2,093	13,213	12,310

- 1) Relates to net revenue from interest and indexation
- 2) Includes net gain on financial and exchange operations, other revenue and expenses, and other provisions for contingencies
- 3) Includes the provision for credit risk, net revenue from assets received in payment, impairment of investment instruments, losses on sale of loan portfolio, and net provisions for country risk
- 4) Relates to staff remuneration and expenses, administration expenses, depreciation and amortization

ANNEX 7: PROPERTY STRUCTURE GRUPO SECURITY





relacioninversionistas@security.cl

twitter: [@grupo_security](https://twitter.com/grupo_security)

This report contains projections based on the intentions, beliefs and expectations of the management of Grupo Security S.A. related to the future performance of the different business units. These projections do not guarantee future results and do face significant risks and uncertainties. Actual results may differ from projections due to unanticipated factors such as changes in global economic conditions, changes in market conditions, regulatory changes, measures taken by competitors, operating and financial risks inherent to the financial services business.