TRANSCRIPT OF A CONFERENCE CALL ON GRUPO SECURITY RESULTS AS OF MARCH 2017

Fernando Salinas (Planning and Development Manager at Grupo Security)

Good morning. We would like to welcome you to our conference on results. I will lead this conference call with our Investor Relations team. We are joined by Pedro Bralic and María Belén Abarca, who have become part of our team. In addition, we are with Rodrigo Guzmán, CFO at Vida Security, and Manuel Widow, Planning and Development Manager at Banco Security.

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First, I would like to comment on our perspective on the 2017 macroeconomic context. We continue to believe that the GDP will grow at around 2.1% and that average unemployment, which was 6.5% during 2016, will reach 7% this year. For system bank loans, we are expecting growth of between 5% and 6%, even with a downward bias in the next few months, as a result of low economic growth during this first quarter. On the other hand, the Central Bank has already decreased the MPR by 100 base points between January and May 2017, anticipating that it will remain at 2.5% for a prolonged period. These expectations of MPR stability will likely affect market rates, which we see as practically level over the course of the year. Specifically, we believe that the prospects have not changed in this regard, and that a positive political cycle may allow for recovery as we head into 2018.

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In regard to milestones and key developments that have taken place during this period through March 2017, the most important was our ordinary shareholders meeting, which agreed to a dividend of CH$7.75 pesos per share charged against 2016 profits. The Group thus maintains its approach of distributing a dividend of around 50% to 60% of profits from the previous period. An extraordinary shareholders meeting was held afterwards to propose and approve a capital increase of CH$100,000 million in order to strengthen growth and capital of its main assets, Bank and Life Insurance.

In addition, Fitch improved its ratings for the Group as well as the Bank and Factoring. We also engaged in a successful exchange of F Bonds for M Bonds in January 2017.

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Business area profit, which is the sum of our subsidiaries' earnings, reached CH$22,633 million at the close of the first quarter compared to CH$37,436 million last year. This is explained by the extraordinary profit derived from the sale of our share of Penta-Security for CH$14,937 million. If we exclude this effect, the business area profit shows some growth, which we hope to improve by the end of the year. Thus, excluding the extraordinary effect produced by the Penta-Security sale, group profit totaled CH$17,310 million during this period, with a variation of 8.5% compared to the same period in the previous year.

Disaggregating our results from these CH$22,633 of profit in the business area to arrive at the final Group result of CH$17,310, we had support expenses for the Group and support areas totaling CH$1,851 million, which dropped 15.6% between the first quarter of 2016 and the first quarter of 2017; financial costs of CH$2,716 million, which dropped 5.6%; readjustment unit costs, which are basically a monetary correction of Group bonds in the amount of CH$928 million, 25% less than the previous year; and other elements with income of CH$173 million.

It is worth noting that although we not inform our budget for the year, by March 2017 we were aligned with the budget that we had designed with each of the units for this year despite the decrease in profits observed compared to last year.

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Retail Banking profit for the first quarter of 2017 was 21.6% lower than the first quarter of 2016.

We are looking at significant growth in loans, which totaled CH$4,533 billion in March 2017, with 10.8% growth over the course of 12 months. The banking system posted 5.5% growth during that same period.

When we look at each area of the Bank, we see a higher financial margin explained by loan growth and higher fees derived from increased commercial activity. These positive effects have been offset by greater loan losses, which for the Commercial Bank are the result of loan losses of only $34 million during the first quarter of 2016, an exceptional result that will not be repeated and that came about because of changes that had been made in 2015 anticipating economic slowdown during the first quarter of 2016. However, these CH$2,951 million of loan losses in March 2017 in the Commercial Banking unit are absolutely within the normal context that the Bank has seen in terms of risk rate, and is not an issue. The important thing is that the loan portfolio of this area remains healthy.

In regard to support expenditures, this year we are still addressing the last part of the implementation of the Core, which is associated with stabilization offices.

Manuel Widow (Planning and Development Manager at Banco Security)

This year's spending associated with the Core basically corresponds to the process of closing incidents that were not closed last year and that were addressed during the first quarter of this year.

Fernando Salinas

Those expenditures are reflected in higher support expenditures in both the Commercial and Retail Banks, but that increased spending should be controlled in view of the annual budget, and our annual expenditure growth rate will not be equivalent to the rate of growth for the first quarter.

Moving onto Retail Banking, we are showing a loss in the first quarter, which also falls within the budget for this year. This is basically due to spending and loan losses totaling CH$6,500 million, which are growing 28% over last year due to lower recoveries of written-off loans and more conservative criteria and the constitution of provisions.

It is important to mention that while loan losses were higher, they were included in the budget for this first quarter and that the Retail Banking budget is slated to present a positive result by December 2017.

In Treasury, we had a higher financial margin as a result of the MPR, where the misalignment of assets and liabilities favors us. We also had greater income through change operations and commercial income in this area. Compared to our original numbers, Treasury has presented a fairly robust result for the first quarter of 2017.

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Next, as a summary of the main Bank indicators, the risk index is highlighted. As of March 2017, it reached 1.86%, up from 1.81%. This is mainly due to what we have said in regard to Retail and Commercial Banking. In addition, the non-performing loan portfolio is healthy, at 1.49%, and NPL coverage reached 124.42% as of March 2017. This means that the Bank is prepared for the current economic situation of lower growth and a possible increase in the unemployment rate.

The Bank's efficiency index is 55.72%, which is below the 59.29% reported last year because it was affected by the implementation of the Core. It is important to note that we expect in our budget for this year reach a 50% efficiency rate by the end of the year.

The regulatory Basel I index (effective equity/APPR) is around 13.22%, and the Core Capital index over total assets is 7.3%. Both are consistently improving over time. We hope that the capital increase that we are preparing will leave it better prepared for greater regulatory requirement as a result of the possible implementation of Basel III.

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When we look at the Bank through March 2017, our efficiency, which is 55.72%, is above that of our peers, which is 48.35%. This is due to spending on the Core and greater risk provisions and losses. However, we are aiming for a rate of 50% by the end of the year, which would be closer to our peers. We are working in our technology and development area to reduce the costs associated with manufacturing post- Core implementation.

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Continuing with the lending area, the Factoring business presented profits of CH$1,855 through March 2017 with year-over-year growth of 9.1%.

The loan stock has grown by 23.5% year-over-year and at 2.4% with respect to the last quarter. It is important to recall that Factoring always has a favorable cycle in December.

Our average spread is at around 0.68%, 1 basis point above last year. We have engaged in detailed pricing work in Factoring, which has been beneficial.

From the perspective of risk, Factoring reached a risk index of 2.6% by March 2017, 43 base points under March 2016. Factoring's efficiency is reaching 44.7%, 240 basis points below the first quarter of 2016.

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In the insurance area, Vida Security presents profits of CH$7,579 million with year-on-year growth of 75.4%.

Life insurance has presented better investment results due to the solid performance of the CUI and APV portfolios with a favorable context of interest rates and recovery of variable income.

Rodrigo Guzman (CFO at Vida Security)

The result of overall investments for the first quarter and particularly variable income has been comparatively more favorable than the first quarter last year. This holds for both the CUI portfolios and our own portfolio. The CUI portfolio has a large fixed income portion, which also generates a favorable result with the drop in the MPR.

Fernando Salinas

The Company's direct premium shows growth of 54.5% due to the growth of the premium of the CUI and APV and the entry into force of SIS Contract 5, which is adding CH$42,895 million of premium during the first quarter of 2017. The area that has been under budget is annuities. However, we believe that that should recover during the second quarter.

Rodrigo Guzman

There is a fairly tight, very competitive annuities market. We have been strict with the profitability margins that we require of the product, which has meant that our sales were low in January and February. However, this has been recovering, and we hope to meet our projections by the end of the year.

Fernando Salinas

In regard to claims, there is an increase due to greater transfers and rescues of CUI and APV, which is part of the business, and due to the entry into force of SIS Contract 5, which has a claims and pensions paid rate that was not present last year.

Rodrigo Guzman

In the claims and pensions paid rate, particularly in group insurance, which is generally what causes headaches, this year has been particularly good with very controlled rates that have generally allowed the lines to be fairly positive.

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Fernando Salinas

Moving on to Vida Security investment results, during the first quarter of 2017 there is an annualized ROI of 5.8%, which is above last year's rate of 4.5%. As we have mentioned, this is due to the recovery of variable income and the drop in the MPR.

The composition of our investment portfolio in the Life Insurance Company has a fixed income stock of CH$1,689,177 million, which is 73% of the portfolio. Variable income represents a much lower percentage (15.4%), mainly composed of mutual fund and investment quotas. The real estate portfolio represents 10% of the full portfolio.

Rodrigo Guzman

Variable income investments have recovered in both the local and international contexts. This has been accompanied by the performance of the dollar. Specifically, the real estate area generated greater profits due to leasing operation refinancing.

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Fernando Salinas

When we compare March 2017 Vida Security with its peers and the industry, we see that the cost of administration over direct premium is 8.9% compared to 7.6% for our peers and 11.6% for the industry. Our combined ratio, which is the money that we use to produce the insurance that we generate, calculated as the sum of the cost of claims, income, administration and intermediation result over direct premium, is 90.7%. That of our peers is much higher, at 108.9%, while the industry comes in at 107.7%.

Our ROAE, return on average equity, is coming in at around 15.1%, which is close to our peers and in line with the industry.

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In Protecta, our insurance company investment in Peru, profits totaled US$1.59 million compared to the profit of US$0.82 million reported last year. This is explained by the solid performance of real estate investments. The Peru Company invest a great deal in real estate due to the characteristics of the Peruvian market. In fact, the combination of real estate income is greater than the averages that we find in Chile. On the other hand, the IRR of sales of annuities in Peru is around 15%, which is above the IRR of sales in Chile (around 8.5% in that segment).

A regulatory change was introduced last year that negatively impacted the Peruvian annuities market. While it is true that the market has dropped 46.1% over the first quarter of 2016, Protecta has only seen a 21.8% decrease, which has allowed us to gain market share, reaching 10.4% in March 2017 compared to 5.3% in September 2015, when we acquired the company. We believe that this decrease in annuities is at its lowest level and we hope to be an important player in the long term, especially because the company has been able to develop significant advantages in the distribution channel, which can help strengthen other businesses in the future. We believe that certain technology and know-how transfers from the Chile-based Life Insurance Company to Protecta have contributed to the ability to increase and improve the technical design of the products and sales capacity of our unit in Peru.

Rodrigo Guzman

In view of the difficulties that the company has had with the annuities market, other products such as SOAT have been developed that have fairly good margins and have met with some success as they have entered the market.

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Fernando Salinas

Moving on to the asset management area, which includes our stock brokerage and asset management subsidiaries, it is important to note the increase in assets under management. As of March 2017, these totaled CH$3,856 billion, up 2.9% year-over-year and 5.8% over the last quarter.

We have a 5.13% market share with regard to mutual funds and public investment funds and a 6% share if we include only the mutual fund market.

In regard to commercial investment activity, we observe higher transactional business and fund income. However, the annual growth rate of income is affected because during the first quarter of 2016 there was a commission due to the distribution of international funds with alternative strategies, which we hope to receive again this year, but later on.

We also have a low percentage of remuneration of assets, which is mainly explained by our clients' preference for more conservative investment in view of the volatility of the markets last year. However, we believe that the recovery of the markets should favor an increase in average remuneration as a result of migration to more aggressive funds that pay better. We see positive opportunities in this area if the market trends continue to be good, positively affecting the generation of commercial income.

The last line reached CH$1,534 million, presenting a decrease of 17% compared to the first quarter of last year.

Pedro Bralic (Investor Relations Analyst)

This is mainly due to greater expenditures associated with a higher level of operations following the merger with the Banco Penta asset management business. These have also allowed us to cogenerate greater income through all of the transactional, shares, annuities and international business.

Fernando Salinas

It is important to note that these additional expenditures are not customary and this area will have a growing budget between now and the end of the year in regard to profit from last year, which means that this is just part of the quarter cycle.

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Travel, which is a relatively small operation, presents CH$715 million in profits as of March 2017, a 27.6% decrease compared to the same period during the previous year. It has a higher level of sales but with lower commissions due to industry conditions.

In regard to Travex, our travel agency in Peru, this is a small unit that is on track with reasonable profit growth. It is operating with the same corporate model as Travel. This has also allowed us to explore corporate relationships with businesses in Peru, thinking about future expansion of the Group, which is moving forward with Vida and Travex as well as other business areas.

Finally, Real Estate generated profits of CH$688 million, which is 74.8% higher than the same period last year due to greater legal transference of ownership of sold projects, which is when revenue is recognized according to IFRS. We have 20 ownership transferences as of March 2017, compared to 15 during the first quarter of 2016. Managed real estate assets totaled CH$71,575 million, a 23.6% increase over March of last year. This year Real Estate has been focused on increasing profits, closely watching the cycle. This far there has been no changes in the speed of sales that might be of concern to us. This is a small unit, and is absolutely on track.

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Moving on to a summary of the business areas, the lending area, which includes Retail Banking and Factoring, totaled CH$12,405 million by March 2017, which represents an 18.2% decrease compared to last year's result of CH$15,156 million. As I explained, this is included in our budget and is mainly explained by an increase in provisions and losses due to Retail Banking risk and temporary costs associated with the Core. However, our budget is growing from here to the end of the year.

Profits for the insurance area totaled CH$7,412 million compared to CH$19,219 million last year, which is explained by the sale of Penta Security and will be compensated for between now and the end of the year.

The asset management area covers our asset management, AGF and brokerage activities and has a result of CH$1,534 million.

The services area, which includes the Travel Security and real estate development company, has a result of CH$1,282 million as of March 2017.

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When we look at the Group over a period of 12 months in March 2017, profit totals CH$60,944 million, which compared to 2016 does not include the extraordinary profit generated through the sale of our interest in Penta-Security for CH$14,937 million. As I have already mentioned, our budgeting through year-end involve compensating for this effect.

In regard to profit per share, this is also affected by the above result, totaling CH$18.70 pesos by March 2017, down from CH$22.87 in 2016 2016.

Our payout ratio, which calculated as the dividends divided by profit, continues to float between 50% and 60%, which is normal for Grupo Security.

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In order to give the summary perspective, Bank loans have grown by 1.6% between the close of 2016 and March 2017, while industry has grown by 0.4%. As we said at the beginning of the presentation, we believe that Industry loans will not grow more than 5% or 6% and that there may even be a bias towards the lower part of that range based on what we have seen so far this year.

Factoring is growing at 2.4%.

Our mutual funds have posted stronger growth than the Industry accompanied by the global recovery of the markets. This growth of mutual funds also incorporates an effect resulting from the valuation of the assets in general.

As we have already said, life premium has presented strong growth and was positively affected by the entry into force of the SIS contract and higher CUI and APV sales.

Pedro Bralic

It is important to note that Factoring had a high level of loans at the end of December, which affects the measurement of growth in 2017, but if one does a year to year comparison, Factoring loans have grown nearly 24%.

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In regard to the perspectives for the end of 2017, we believe that we will be able to offset the extraordinary profit through the sale of our share of Penta-Security and that we will have growth in Group profit.

The risks are associated with this limited economic growth, which is affecting all segments. As a result, we have a very strong focus on commercial productivity. We have been actively working with the Bank and the asset management area on the issue in order to increase the level of income that each executive generates in the business units. We believe that this work will allow us to improve the returns that our clients generate in each one of the businesses.

In regard to Bank expenditures, post-Core, we are reviewing our operations and technology processes. There is already a business plan set, which we follow in detail at the Board of Directors level, ensuring that the terms are met.

We are also paying attention to and are very conservative in regard to risk positions. In fact, the life insurance company continues to have a fairly conservative portfolio, which has costs and benefits, but for now, we believe that it is the most reasonable way to confront a little more stable profitability.

Analyst 1

I have two questions: First, could you please give us some information about when the capital increase would happen and what the terms would be? Second, what are the Bank's expectations for the commercial loans segment in terms of mix, and what are you seeing from the clients in regard to whether they are asking for loans for work capital, expansions, etc.?

Manuel Widow

Things have been pretty slow in the business world overall. You can see the industry statistics, and the truth is that the first quarter growth has been close to zero. In this sense, the Bank has been more active, but when the market is slower, companies are much slower to make investment decisions. The loan mix is more loaded in work capital than projects. We believe that we might very slowly begin to see improvement during the second half of the year, but that is not currently the situation.

Fernando Salinas

Retail consumer activity is also slower than it has been in past years. We are capturing less from high income individuals and there is a bit more risk. We have a warning in this regard.

In regard to capital increase, this matter is with the SVS and we therefore hope to have authorization soon. We believe that in terms of time frames, the Group capital increase preferential option should start in mid-July. That depends on the officials and other variables, but it generally takes one month. In regard to the placement mechanism, it is an open placement and our main shareholders have expressed that they intend to sign on to it. Communication will be handled in the traditional manner. We will have a road show to provide more details about the business plan associated with the capital increase in Bank and Life Insurance, specifying the benefits that we anticipate as a result of this increase.

Thank you very much for your time. The Investor Relations Area and business areas are available to you so that you will have a clear and detailed picture of what is happening. We look forward to hearing for you and we will see you again soon.

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