SCRIPT FOR GRUPO SECURITY'S EARNINGS CONFERENCE CALL FOR 9M 2017

Fernando Salinas (Planning and Development Manager at Grupo Security):

Thank you and welcome to Grupo Security's earnings presentation for the nine months ended September 2017. I am joined by our Investor Relations Team as well as the Chief Planning and Operations Officer of Banco Security, Manuel Widow; the CFO of Vida Security, Rodrigo Guzman; and our Corporate Accounting Manager, Rodrigo Carvacho.

Page 2 of the presentation: Summary and Outlook for 2017

Like we mentioned last quarter, the first half of the year fell slightly below expectations, but things began to recover in the second half in response to better external conditions.
Overall, we should close the year with GDP growth around 1.7%, and average unemployment between 6.5% and 7%.
This 1.7% rise in GDP follows four years of very disappointing economic activity, which certainly impacted the growth of the financial system.
In fact, system loans should close the year with 5-6% growth, far from the double-digit rates averaged over the last 10 years.
The CPI has trended downward since early 2016, falling just below the target range. For the rest of 2017, it is expected to hover around the floor of the range, with a downward bias.
In this context, the Chilean Central Bank cut the MPR by 100 basis points between January and May 2017. We expect it to stay at 2.5% for a while, although we could see an additional 25-point adjustment.
Market interest rates have been practically flat this year. This situation could continue due to expectations for a stable MPR. The BCP-10 rate ended 2016 at 4.4%, and is currently at 4.5%.

Page 3 of the presentation: Significant and Subsequent Events

Now I would like to recount the significant events that occurred during the most recent quarter of 2017. On November 3rd, Grupo Security paid a dividend of CH$4.35 per share, which was agreed at an extraordinary meeting of the Group's board in October. This dividend consists of an interim dividend of CH$1.75 per share charged to retained earnings from 2017 and an additional dividend of CH$2.6 per share charged to retained earnings from prior periods.

In August, as we mentioned on our last call, we successfully completed a capital increase proposed at the beginning of the year, raising a total of CH$93,424 million, equivalent to 97.3% of the new issuance. The goal of this increase is to support commercial growth and strengthen the capital base of the Group's main businesses: banking and insurance. We hope to make the capital contributions before the end of this year once each company has concluded its current budget planning process.

Finally, in August Standard & Poor's upgraded its rating for Banco Security from BBB- to BBB, in part thanks to the capital increase mentioned above, and our write-off of intangible assets last year, which significantly improved our equity indicators with regards to Basel III.

Page 4 of the presentation: Grupo Security Earnings

Moving on to earnings, Grupo Security posted profit of CH$53,661 million for the period ended September 2017, down 9.6% from last year. Importantly, the previous year's results reflect an extraordinary gain of CH$14,937 million on the sale of our stake in Penta-Security. Excluding that effect, earnings from our four business areas were up 20.8% year over year.

These business areas are Lending, Insurance, Asset Management and Other Services. Profit from business areas totaled CH$67,314 million, growing 7.1% YoY excluding the effect of the extraordinary gain mentioned above.

Group profit is calculated by subtracting the expenses of Grupo Security (standalone) from business area profit. These expenses include mainly administrative expenses, finance costs and gains or losses from indexation.

Specifically, operating expenses for the Group and other support areas totaled CH$6,405 million, down 14.3% from the prior year. Finance costs totaled CH$8,486 million, or 2.8% less than in 2016. Indexation expenses, related to the Group's debt, totaled CH$2,133 million, down 46.8% from the prior year because of lower inflation. Lastly, the line item others totaled CH$3,371 million. This account includes minor concepts such as other net income and taxes. As of September 2017, 67% of this income can be explained by tax refunds.

Page 5 of the presentation: Results by Business Area

The Lending Area includes the factoring subsidiary and the standalone bank, meaning the Bank without its asset management subsidiaries. For the period ended September 2017, this area posted profit of CH$44,337 million.

The Bank's standalone profit totaled CH$38,775 million, up 14.3% over the same period last year. This strong performance was driven by a higher net interest margin because of loan growth (+10.1% YoY) and a higher average spread, as well as favorable results from the Treasury Division. This increased commercial activity has improved fee income.

Administrative expenses have remained stable and, in contrast to the first quarter of the year, we no longer have extraordinary expenses to implement the new core banking software.

Risk expenses have risen, but mainly because of a low basis of comparison for risk in the commercial portfolio in 2016 and more conservative provisioning criteria in 2017.

Factoring Security reported profit of CH$5,578 million, or 2.7% above last year, thanks to a larger portfolio of factored receivables, which grew 5.8% in comparison to the prior year.

The Insurance Area reported profit of CH$13,448 million for the period ended September 2017, down 56.2% from last year, due to the above-mentioned gain on the sale of our stake in Penta-Security in early 2016.

However, excluding this effect, profit fell only 14.6%, explained mainly by DSI insurance. As we anticipated last quarter, this product has experienced higher-than-expected claims and has been impacted by lower interest rates, which negatively affected the calculation for the claims reserve.

The Asset Management Area consists mainly of AGF Security and Valores Security. For the period ended September 2017, it reported profit of CH$6,111 million, up 18.3% from the prior year, thanks to a strong commercial performance, which was strengthened by the merger of the asset management companies acquired from Banco Penta that was completed last year.

The Other Services Area consists of the travel subsidiary (Travel Security) and the real estate subsidiary (Inmobiliaria Security). It reported profit of CH$3,418 million, up 32.6% over last year, driven mainly by a strong performance from the real estate area.

Page 6 of the presentation: Lending Area - Banco Security (standalone)

Let's examine the lending area in detail. The standalone Bank, excluding its asset management subsidiaries, reported profit of CH$38,775 million for the period ended September 2017, up 14.3% from the prior year. This improvement can be explained by two factors.

- First, the deceleration of expenses, which reflected extraordinary expenditures between the second half of last year and the first quarter of this year to replace the Bank's core technology systems.
- The second is the Treasury Division's strong performance, reflecting an increase of 14.9% over last year, driven by good strategies and low interest and inflation rates.

I would also like to highlight the Bank's solid commercial performance. As of September 2017, the Bank's total loans increased 10.1% YoY, which was well above the system's 4.7% for the same period. This loan growth has been accompanied by contained delinquency, with a ratio of non-performing loans to total loans of 1.46%, almost in line with year-end 2016. In addition, the coverage ratio for this portfolio was 121.9%, which we consider adequate.

Broken down by segment, Commercial Banking reported profit of CH$26,913 million, or 19.0% below last year. Here, the net interest margin improved 7.7%, in line with the 10.8% growth seen in commercial loans. This was offset by a rise in loan losses over 2016. Provision expenses were unusually low last year since we had previously recorded high levels of provisions in anticipation of impairment that ultimately did not materialize.
In fact, the quality of our commercial portfolio is solid, with NPL and risk ratios of 1.5% and 1.8% as of September 2017, an improvement over 2016.

The division's operating expenses totaled CH$28,269 million for the period ended September 2017 (+7.1% YoY), mainly due to indirect expenses in the first quarter of the year to implement the last phase of the core technological project.

Retail Banking posted profit of CH$3,101 million for the period ended September 2017, down from CH$4,952 million last year.

In addition, the division has boosted commercial activity throughout the year, with a net interest margin growing at 7.0% YoY, thanks to 7.8% growth in consumer loans and a 10.2% increase in fees.
However, this was offset by a 26.1% increase in provision expenses over last year, reaching CH$18,094 million for the period ended September 2017. This figure is explained by portfolio growth, regulatory changes and more conservative provisioning criteria. In addition, since Retail Banking has enjoyed considerable growth in recent years, part of this increased risk stems from organizing our internal risk processes to stabilize this growth and project the business over time. In fact, our NPL portfolio in Retail Banking is controlled at around 1.1%, and these increased provisions have essentially helped improve our coverage ratio.

Administrative expenses totaled CH$42,442 million, up 8.6% over the prior year, due to technological expenses during the first quarter of the year to implement the last phase of the core banking software. These expenses were allocated among the Bank's different commercial areas.

As we already mentioned, the Treasury Division reported profit of CH$17,192 million, +14.9% YoY, thanks to a greater net interest margin, which grew 36.2% as a result of cuts to the MPR during the first half of the year. This division incurred lower administrative expenses, which reached CH$9,390 million, or 6.0% below last year.

Page 7 of the presentation: Banco Security Indicators (Consolidated)

As we mentioned on the last slide, the Bank's loan portfolio has shown steady, above-industry growth despite sluggish economic conditions. This strong performance has helped improve our margins. Our objective is to maintain similar growth in upcoming periods.

Now I would like to discuss our efficiency ratio. As we have mentioned on prior calls, from the second half of 2016 to the first quarter of 2017, the Bank's efficiency ratio has been affected by the project to replace its core banking software.
The ratio peaked last year at 59.3% and has already fallen to 51.1% for the period ended September 2017. We hope to reach 50% by year-end 2017, and we believe that we are well on our way.

As we indicated on the preceding slide, provision expenses in the Commercial Banking were exceptionally low during 2016, the ratio of provision expenses to loans for the year 2016 was just 0.62%. During 2017, risk returned to normal levels in Commercial Banking and we found ourselves slightly over our projections in Retail Banking. We expect expenses to stabilize next year.

Finally, ROAE as of September 2017 reached 11.7%. This indicator is based on profit LTM and, therefore, is affected by the reduced profit for the last quarter of 2016. As a result, we expect it to continue improving by year-end 2017.

Page 8 of the presentation: Banco Security vs Peer Banks vs Chilean Banking System

As of September 2017, Banco Security's ratio of gross operating income to total assets was 4.0%, outperforming both peer banks and the system as a whole, given the segments where we do business and the Bank's scale.

Our efficiency ratio reached 51.1%, above both our peer banks and the industry, which were just over 48%. This is the result of the increased expenses in the first quarter because of the core project we already explained. However, I would like to reiterate that our efficiency ratio has been normalizing, approaching industry levels, and we believe that we will reach around 50% by year end.

Commercial Banking's risk ratio, measured as provisions to loans, is 1.78% as of September 2017, an improvement over the 1.94% from last year. Our peer banks have also decreased their ratios from 1.80% to 1.76%. Our risk index in Retail Banking has increased to 1.79%, with more conservative provisioning criteria in this segment.

Our ROAE (LTM) is 11.67%, affected mainly by increased expenses in the last quarter of 2016 and the first quarter of 2017. This figure should continue to improve in upcoming quarters, aiming to reach 14%-15% in the medium term with the capital increase included.

Page 9 of the presentation: Lending Area - Factoring Security

Continuing with the Lending Area, Factoring Security posted profit of CH$5,578 million for the period ended September 2017, up 2.7% from last year. The factoring industry is closely tied to economic activity, which determines the number of invoices available. Despite the cycle of low economic growth, Factoring has intensified commercial efforts and has managed to increase factored receivables by 5.8% YoY.

Factoring reported a risk index of 2.8% as of September 2017, in line with the prior year. The efficiency ratio reached 44.0%, improving thanks to lower finance costs as a result of cuts in the MPR during the first half of the year.

Page 10 of the presentation: Insurance Area

In the Insurance Business Area, Vida Security posted profit of CH$13,212 million for the period ended September 2017, down 13.4% from last year. As we predicted in our last call, the subsidiary's results have been affected by the margin in disability and survivor insurance (DSI). This insurance is tendered by Pension Fund Administrators (AFPs) on behalf of their policyholders every two years to cover disability and survivor risk and a pension in case of claims. We were awarded two fractions for men and two for women in the last bidding process for the period between July 2016 and June 2018. To participate, companies make estimates regarding the economy and how claims will behave and, based on these estimates, they offer to cover the insured parties' risks in exchange for a given premium. The portfolio has certainly not behaved as we expected since claims have exceeded estimates. This occurred for two main reasons: The first is frequency, or the number of claims filed to collect on the insurance, which has been higher than expected. Second, the current low interest rates have lingered longer than we expected, which has negatively impacted the calculation of the claims reserve.

In any case, it is worth noting that our reinsurance program has enabled us to significantly reduce direct claims from this product line, and thereby limit the effect on the margin that we are seeing.

In addition, on this slide we can see an important effect on the individual insurance margin, due to both a greater variation in technical reserves and greater claims paid. Here it is important to point out that our individual insurance products consist mainly of insurance with savings components (CUI and APV) and when the investment portfolios of these accounts have a positive effect on the company's investment income, more reserves should be seen in the contribution margin. Similarly, when investment income is less, reserves should be smaller. The subsidiary has expanded this product line in recent years and its related investment portfolio is already considerable in size, with CH$476,878 million, up 23.2% from last year. In this product line, claims are mainly surrenders and transfers of funds, which are generally a constant percentage of the portfolio managed, thus explaining part of the increase in claims paid.

Lastly, annuity sales, which at the close of the first semester were lower than the prior year, grew considerably during the third quarter. With direct premiums of CH$44,943 million, this product already exceeds last year's figure by 13.2% and is closer to budget. While a rise in sales results in the recording of additional reserves and some accounting losses, it also helps preserve the subsidiary's economic value.

Page 11 of the presentation: Vida Security - Profit and Investments

For the period ended September 2017, investment income totaled CH$103,510 million, or 20.3% above last year, which offset to some extent the drop in the technical result mentioned earlier. This strong performance is mostly related to equity markets, which were enjoying an upward cycle in both local and developed markets.

Vida Security's investment portfolio is also worth highlighting, reaching approximately US $3,500 million for the period ended September 2017. This volume has enabled us to attain scale and efficiency in our operations, while also obtaining an interesting result from an investment perspective.

Page 12 of the presentation: Vida Security vs Industry

On this slide, the net result over retained premiums, which is below the industry average, reflects the effect of the lower contribution margin discussed earlier, which was not fully offset by strong investment income.

On the other hand, as we already explained, our reinsurance program for disability and survivor insurance benefits us when claims are higher than expected. Here we are measuring the combined ratio over retained premiums to better reflect this effect and make our ratio more comparable to the rest of the industry. Despite the increase in frequency in DSI, our claims rates remain below industry averages.

Our return on investment is below industry for the last twelve months of the year, affected by the poor performance of foreign currency derivatives in the last quarter of 2016. When annualized, the ratio is fairly in line with the industry.

Page 13 of the presentation: Protecta

Protecta, our insurance company in Peru, posted profit of US$ 4.7 million, above last year's US$3.4 million, mainly because of the strong performance of its real estate investments. Here, it is important to mention that Peruvian regulations allow leases to be recorded at present value and any goodwill on changes in the value of these properties to be recognized in the statement of income. Upon consolidating with Vida Security, this criterion must be reversed, which is why the investment in Protecta appears with a loss under Chilean accounting. Protecta is basically selling annuities, which in Peru must be recorded with a greater accounting loss than in Chile. However, they have a greater IRR or expected return. In other words, for us to sell an annuity in Peru, there is a greater negative impact on the book-basis profit, but the company's economic value increases more than when selling an annuity in Chile.

It is also important to indicate that after the effect of the change in law allowing withdrawals from pension funds, the market has already stabilized at new sales levels. Under this context, Protecta has moved forward with a plan to increase its market share, which rose to 11.5% as of September 2017, more than double the 5.3% it had when we acquired the company. This resulted in the company having increased annuity sales by 2.1% with respect to last year, when the industry as a whole had fallen 35.1%. In addition, with the implementation of the new law, some new retirement alternatives have emerged, including private income, which Protecta began to sell in September of this year.

Page 14 of the presentation: Asset Management Area

Inversiones Security complements the services that we offer in our other business areas, such as management of third-party assets and the possibility to invest in mutual funds, investment funds, voluntary pension savings funds, foreign currency, equities, derivatives, etc. For the period ended September 2017, profit reached CH$6,111 million, or 18.3% over last year, due to increased revenue from greater commercial activity, strengthened by the merger with Banca Penta's asset management companies.

Along the same lines, our mutual funds have grown 34.7% over last year, but much better than the industry's 11.7% for the same period. If we focus only on mutual funds, we rank fifth in the industry with 6.9% market share. If we combine mutual funds and investment funds, we are in sixth place with 5.7% market share.

Page 15 of the presentation: Other Services Area

By the end of the third quarter of 2017, Travel Security had profit of CH$2,966 million, or 4.2% below last year. Throughout the year, we have seen an increase in sales together with a drop in commissions on an industry level, which is explained mainly by increased competition among airlines. Its subsidiary Travex Security in Peru reported higher profit and a recovery in sales.

The real estate subsidiary posted profit of CH$950 million, which is well above last year's CH$6 million, due to deeds transferred on more projects, reaching 32 as of September 2017 as opposed to 29 last year. Real estate assets under management totaled CH$81,112 million, up 17.7% from last year, due to new land purchases and capitalization of projects under development.

Page 16 of the presentation: Trends for Grupo Security - Indicators

In the summary of indicators for the Group, our consolidated profit totaled CH$68,811 million for the last 12 months ended September 2017. To date, we have already replaced an important part of the extraordinary gain on the sale of our minority interest in Penta-Security with recurring earnings from our businesses.

In addition, the effects of the capital increase completed in August can already be seen in the consolidated balance sheet. In effect, book-basis equity reached CH$705,315 million as of that date, while leverage, which normally hovers around 32%, was 29.5% as of September 2017. The new funds should be reflected in the subsidiaries' financial statements between now and the end of the year.

Page 17 of the presentation: Summary

In summary, we would like to reiterate that our different businesses performed well from a commercial perspective during the year. Both our assets and our income have continued to outpace the industry, which is particularly reflected in the bank's loans, in the asset management area's mutual funds and in the insurance area's direct premiums. We believe that in this sense we will close the year well.

It is important to underscore that this growth can be attributed to strong commercial efforts in a complicated context of tighter competition, economic slowdown, high uncertainty and low investment. Yesterday, economic figures were released that we expect to be indicative of economic reactivation, but we also saw an important price correction in exchange-listed assets, affected by political uncertainty, where trust in institutions and the clear rules of the game have proven themselves fundamental for growth and investment.

For year end, we will maintain our goal of replacing the extraordinary after-tax gain of CH$14,937 million on the sale of Penta-Security with recurring income. To do this, Banco Security should grow beyond expectations with a solid commercial performance and efficiency of around 50%. Inversiones Security, should also exceed growth expectations with greater commercial activity and integration of the acquired entities. Factoring Security should be in line with our estimates and last year's figures. All this should offset the reduced earnings from Vida Security, affected by the results of the DSI product line, but also partially boosted by strong investment results. Lastly, the Other Services Area should be in line with projections.

Thank you very much for joining our earnings conference call. We are now available to answer questions.