SCRIPT FOR GRUPO SECURITY'S EARNINGS CONFERENCE CALL FOR 4Q17 AND 2017

Slide 1 of the presentation:

Renato Peñafiel (CEO of Grupo Security)

Thank you for joining Grupo Security's earnings conference call for the year ended December 2017. I am joined today by Fernando Salinas, Planning and Development Manager, and Marcela Villafaña, Head of Investor Relations. Also with us are Manuel Widow, Chief Planning and Operations Officer of Banco Security; Rodrigo Guzman, CFO of Vida Security; and Rodrigo Carvacho, Corporate Accounting Manager.

Last year marked the end of four mediocre years in terms of Chile's economic development. During this period, Chile grew an average of 1.9% each year, versus an annual average of 5.3% for the four years ended in 2013.
Signs of economic recovery began to appear in the second half of 2017, closely linked to improvements in external conditions. This upturn, together with a new political cycle that is much more market friendly, has positively impacted the country's medium- and long-term economic outlook and, in turn, the value of our businesses.
Throughout this period, we focused on making our operations more efficient, which is reflected in the numbers in this presentation.
We upgraded our operational and IT equipment and systems at the Bank, laying the foundation to expand both assets and income without the need to increase expenses to the same degree.
We also implemented new risk policies, increased our portfolio coverage and gained experience in both commercial and retail banking.
At the end of last year, the Bank completed a capital increase of almost CH$50,000 million, preparing it for the future implementation of Basel III.

These improvements have largely been the result of unconditional support from our shareholders, several of which have been with us since this company was founded. To fund the Bank's capital increase and the upcoming capital increase at Vida Security, the Group carried out a capital increase of almost CH$100,000 million in August 2017,
at an original price per share of CH$220 on July 25, 2017. At of the end of the preferential option period on August 24th, instead of experiencing a dilutive effect, the price had reached CH$259 per share, and 97.26% of the placement had been subscribed.
In late February, the Group's share price had risen to around CH$320, and market capitalization was over US$2,000 million.
Despite a very complex four-year period, we approached the unfavorable political environment as an opportunity, and now we are stronger and better prepared to harness greater growth in this new cycle.
I believe the market has acknowledged our efforts. It recognizes that we were able to manage our business in turbulent waters and are now also capable of managing growth and sustaining the economic value that our shareholders enjoy.

Slide 2 of the presentation: Macroeconomic Recap 2017 - Summary and Outlook

In the second half of last year, we already began to sense lifted spirits. After a worse-than-expected first half, in the second semester we began to see a shift in trends linked to better external conditions and a change in expectations related to the new political cycle.

As a result, last year ended with growth of 1.6%, far below what we estimated the country should have grown given last year's favorable external conditions. The change in mood should be reflected in this year's numbers, including expected growth of around 3.8%.

As you know, the pace of growth of the financial assets we manage, whether loans at the Bank, factored receivables at the factoring subsidiary or financial investments at Vida Security or our asset management subsidiary, is closely related to the local economy. Without going any further, last year's 1.7% growth also impacted industry loan growth, which reached 5%. Bear in mind that the system was growing at double-digit rates not long ago. With strong economic expectations come estimates of greater loan growth. This year the system should hover between 7% and 8% growth in loans.

Inflation last year, which had trended downward since early 2016, reached levels below the target range. Several contrasting effects should influence inflation in 2018. Although inflation should stay low in line with an appreciating exchange rate, depending on the pace of economic reactivation, it could surpass 3%.

In this context of low growth and low inflation, the Chilean Central Bank cut the MPR by 100 basis points between January and May 2017, reaching 2.5% and remaining there for the rest of the year. With inflation contained, the rate should hold and perhaps rise towards the end of 2018 depending on the pace of economic recovery.

With a stable MPR, and low growth last year, market rates remained practically flat, although they did rise slightly towards the end of the year. The BCP-10 rate, which ended 2016 at 4.4%, closed this year at 4.5%. With greater economic growth and improved expectations, we should see recovery in market rates, with the BCP-10 rate possibly reaching 5% and the BCU-10 2% in late 2018.

Slide 3 of the presentation: Significant and Subsequent Events

In terms of last year's major events, Grupo Security completed a successful capital increase in August, raising a total of CH$93,424 million, or 97.3% of the issuance. As announced, at the end of last year, specifically December 21st, the Bank completed a capital increase. Following this increase, we are comfortable with the pending new capital requirements and are in a strong position for addressing new growth. This capital increase has been recognized by risk rating agencies. In August Standard & Poor's upgraded its rating of Banco Security, from BBB- to BBB, partly thanks to the capital increase mentioned above and also because of other improvements we have made to our capital base by retaining earnings and writing off intangible assets, which have significantly improved our capital ratios for Basel III.

We definitely expect to complete the pending capital increase at Vida Security within the first half of the year. Now we are basically awaiting all necessary approvals and regulatory formalities.

Slide 4 of the presentation: Grupo Security Results

Grupo Security reported profit of CH$74,708 million for the year 2017, up 0.2% over last year. Our objective early in the year was to match 2016 profit with only recurring business. As you know, profit for 2016 includes an extraordinary gain on the sale of our minority interest in the general insurance company, Penta Security. Excluding this effect, profit from recurring business increased 25.4% during the year. As you can see, we managed to duplicate 2016 profit during 2017. However, the contributions from each business area differed from expectations at the beginning of the year.

Here, it is important to mention the reduction in support expenses and finance costs by the Group's support areas. As we have said before, this decrease was contemplated early in the year and included in our budget. It is a reflection of a plan to streamline the relationship between support areas and the operational subsidiaries they serve, in terms of both efficiency and the income they receive for their services. We also cut our finance expenses as a result of lower inflation in 2017. Lastly was the one-time effect of a tax refund included in "others". Overall, these effects certainly contributed to reaching the goals we set at the start of the year. We believe that now, with these adjustments to the support areas already implemented, the expenses and contributions from these areas should remain stable over time, growing simply in line with business volumes.

Slide 5 of the presentation: Results by Business Area

As I explained on the prior slide, although this year's earnings exceeded 2016 profit, which included the extraordinary gain on Penta-Security, the contributions from business areas diverged from original estimates.

The lending area reported profit of CH$61,390 million, up 23.5% over last year. This growth comes mostly from the standalone Bank, which not only performed well in terms of profit, but in recent years has made several improvements, including enhancements to support technology, efficiency in back office areas, new risk procedures and policies and last year's capital increase. A large part of this year's improved results stems from efforts to meet our goal of attaining efficiency of below 50%, which we reached. In addition, we had a good year in terms of net interest margin, in line with 8.3% growth in loans, and good funding conditions because of the cuts in the MPR. We also had better financial conditions in the Treasury Division, which contributed to earnings. With the improvements implemented, we believe we have ample space for expanding revenue without the equivalent growth in expenses, which will also improve efficiency.

However, as you know, this improvement was partially offset by the drop in earnings in the insurance area. For the year ended December 2017, the insurance area posted profit of CH$13,797 million, far below last year. This can be partially explained by the absence of the extraordinary gain on the sale of Penta-Security, and also by losses in disability and survivor insurance that we had not originally contemplated. This product line is tendered by all pension fund managers (AFPs) for their beneficiaries to cover the risk of disability and survivorship related to employment. Each contract lasts two years and ours terminate in June 2018. To submit a bid, companies prepare estimates of income and costs related to the employment cycle. Our insured portfolio has behaved differently than originally estimated, which has translated into losses for this particular product line. However, we have good reinsurance that has considerably limited these losses. In addition, these policies lapse in June of this year, and, therefore, the insurance area should perform better in 2018 for this reason alone.

The asset management area, in turn, also contributed greater earnings, reaching CH$9,637 million for the year ended December 2017, up 33.9% over last year. Factors here included strong returns on domestic and international markets and a strong commercial performance from our brokerage and fund management subsidiaries. This area has been fortified in recent years through mergers and acquisitions, with Cruz del Sur in 2013 and the asset management subsidiaries acquired from Banco Penta in early 2016.

Finally, the other services area, which includes Travel Security and the real estate subsidiary, posted profit of CH$6,660 million, down 8.8% from 2016. The real estate subsidiary's earnings are very dependent on investment cycles and sales stocks carried over from prior periods, which is reflected in the figure we are seeing.

Slide 6 of the presentation: Lending Area - Banco Security (Standalone)

As I explained in the previous slide, the Bank's numbers for 2017 reflect a series of elements that we have been working on for quite some time. First, I would like to highlight the Bank's loan growth of 8.3% YoY, versus the industry, excluding foreign subsidiaries, which reached 4.3% for the same period. This is the result of an excellent commercial performance and our ability to harness opportunities arising from industry consolidation processes. We have also deepened segmentation and expanded our customer base to include companies that are smaller, albeit still big organizations, than the customers we have traditionally served.

In addition, our coverage and NPL indicators reached 120.6% and 1.38%, respectively. We are comfortable with these levels. They reflect a healthy, well-provisioned portfolio and are the result of hard work and systematic, conservative risk processes in both retail banking and commercial banking. Risk expense should be contained this year. In fact, if the portfolio behaves as expected, risk expense should be similar to 2017, improving the portfolio expense ratio (net provision expenses to average loans).

The Bank's standalone profit reached CH$53,902 million in 2017, up 27% from 2016. Here I would like to point out several effects. First is the absence of write-offs of intangible assets, which in 2016 totaled CH$21,117 million. This effect is not seen in the table on this slide because it is not allocated to any of the standalone Bank's areas, but rather included in consolidation adjustment. These write-offs, together with several intangible assets having reached their useful life as of year-end 2016, enabled us to significantly improve our capital base to get ready for Basel III, which is reflected in risk rating reports. In addition, this reduced basis for intangible assets led to decreased depreciation and amortization for 2017, which is reflected in support expenses falling across all areas of the Bank. The reduced depreciation and amortization expense also had a positive effect on the Bank's consolidated efficiency ratios, as you will see on a later slide.

Regarding the Bank's divisions, Commercial Banking reported profit of CH$38,144 million, down 6.8% from last year, mainly because of increased credit risk provision expenses. Provision expenses for Commercial Banking in 2017 are within an adequate range and reflect a good portfolio. The rise over last year can be explained by particularly low risk expense in 2016. As I mentioned, some time ago we implemented a plan in the risk area with very thorough, conservative risk policies and procedures, especially because we anticipated a period of sluggish economic growth like what we saw over the last four years. Thus, in 2015 we recorded large provisions. However, despite reduced growth in 2016, our commercial portfolio behaved well and we recorded significantly fewer provisions, taking into account that coverage remained adequate. In 2017, provision expenses resumed levels necessary to maintain coverage, given the growth we saw in loans. We believe that this year, barring any surprises, we should see a risk expense similar to 2017, and, therefore, when measuring this indicator against commercial loans, the indicator should improve.

The Retail Banking Division reported profit of CH$6,679 million in 2017, up from CH$2,738 million in 2016. We have grown strongly in this segment in recent years. Our goal is for its contribution to represent an increasingly larger share of the Bank's profit. Here, the reasons behind any increase or decrease in profit over time stem from the consolidation of an area where we have been gaining scale. As you know, with the sluggish economic growth seen in recent years, the high-income segment has become relatively more attractive and competition has increased considerably. Our focus for upcoming years is going to be on improving efficiency and controlling risk in order to make the segment more profitable and increase its share of consolidated profit.

Lastly, the Treasury had a good year, with 13.2% growth in profit, reaching CH$21,456 million, due to both the improvements in efficiency that I mentioned and good decisions in a context of favorable financial conditions, with low interest rates that helped improve margins.

Slide 7 of the presentation: Efficiency and Profit (Consolidated)

The efficiency ratio, which closed 2016 at 59.3%, improved each quarter to 49.7%, in line with our estimates in early 2017. Behind this is a strong commercial performance and income that did not grow at the same pace, as well as reduced depreciation and amortization expense thanks to a smaller base of intangible assets. In any case, we were already below 50% in 2014 and 2015. We hope that our upgraded operational and technology systems and structures will enable us to maintain this trend and improve revenue without increasing expenses. This is going to be the Bank's focus over the next few years, so that our efficiency ratio is at least on par with the industry.

ROAE reached 12.4%, strongly impacted by the capital increase of CH$50,000 million at the end of the year. Without this capital increase, ROAE would be just above 13%. ROAE in 2016 was 10.4%, marking an improvement from one year to the next despite the capital increase. For reference purposes, ROAE for the banking industry was 11.8% in 2016, and is now at 12.3%.

I believe that if we comply with our efficiency and growth plans for the Bank's revenue, we should hover around 14% in the medium term. These numbers not only represent a gradual improvement in profitability but were accomplished by a Bank with more diversified funding sources, more conservative credit risk management and greater capitalization, which definitely leads to more robust earnings.

Slide 8 of the presentation: Sustained Growth in Loans (Consolidated)

Loans expanded 8.3% last year and have been growing at an annual average rate of 11.0% over the last six years, all amidst low economic growth. The system, however, grew only 4.3% in 2017, with an average annual rate of 8.6% for the past six years. We decided to increase capital in part to sustain greater growth rates as the economy began to recover.

The ratio of net interest margin to loans rose from 2.6% before 2014 to around 3.5%, in part thanks to greater relative participation from consumer loans in the Retail Banking Division. The banking system’s ratio of net interest margin to loans was 4.3%. This is basically a result of our loan mix, targeted towards corporate and high-income customers.

In any case, our interest margin grew around 14.1% on average for the past six years, explained mostly by growth in loans, which expanded 11.0% on average during the same period.

In relation to portfolio risk, measured as 90 days or more past due, Banco Security reports 1.38% as of December 2017, consistently below the industry's figure of 1.93%. Once again, this is due mainly to the segments where we do business (i.e. corporate customers and high-income individuals), which generally have better payment behavior. Even within the commercial segment, we are very well diversified in a variety of industries, as you can see below on the left.

Our NPL portfolio accounted for 1.38% of total loans as of December 2017, below 1.43% in December 2016. Our commercial portfolio performed well in 2016 and 2017, which has kept the indicator low. In addition, this decrease in NPL enabled us to reduce provisions over loans from 1.81% as of December 2016 to 1.67% as of December 2017, maintaining coverage above 120%, a level we are comfortable with. In 2017 we made a series of important write-offs of CH$41,626 million, above the CH$25,280 million made in 2016. These write-offs correspond to customers that had been impaired before 2016 and are reflected in this improvement in our risk indicators. The write-offs arose because of more conservative criteria applied in managing credit risk and, therefore, we knew they were needed well in advance.

Slide 9 of the presentation: Basel and Liquidity (Consolidated)

On December 21, 2017, we contributed CH$50,000 million in additional capital to the Bank, which will help us sustain its growth rates and comply with Basel III. We have been implementing this project for some time, retaining prior period earnings or even capitalizing earnings for the period, and it is reflected in the graph at the top right where the core capital indicator rose from 6.3% to 8.1% in six years. The outcomes of this project were also reflected in improved outlooks and upgraded ratings from risk rating agencies last year.

The system, which does not appear on this slide, has a ratio of core capital to total assets of 7.65% as of December 2017. In 2011, this figure was 7.0%. We are now at 8.1%. The improvement in our capital base is very significant in comparison to the system.

Our most up-to-date estimate of core capital to risk-weighted assets according to Basel III is 8.7% for the end of 2018. There is still uncertainty regarding how much additional capital the standard will require and how it will be defined. Regardless, with this level of core capital, we are in a good position considering that base requirements plus conservative clearance give

8.5%. In addition, we have a good relative position in the industry. Based on international experience, the new requirements have generally been implemented with adjustment periods of six years.

Regarding the implementation of new liquidity and solvency standards, we have often been told that our funding, in comparison to local big banks, is more highly concentrated in institutional investors. Basel III considers institutional funding to be less stable and, as a result, requires more liquid assets. As our risk rating agencies have mentioned, despite the standard's assumptions, institutional investors in Chile have displayed more stable behavior given the nature of the local market. In any event, for this purpose we have good clearance for liquid assets, totaling 46% of time deposits and other borrowings. In addition, we have taken advantage of low interest rates and secured funding with longer-term debt, thus better matching our liabilities and assets and reducing our liquidity risk.

Slide 10 of the presentation: Lending Area - Factoring Security

Factoring Security is part of our lending area, together with the standalone Bank. Factoring Security reported profit of CH$ 7,502 million for the year 2017, up 2.7% over last year. As we have said before, this industry is highly dependent on economic activity, which determines the number of documents available to be factored. These four years of economic slowdown have significantly impacted the industry's rate of growth in factored receivables. Factoring Security has focused on its target segments and worked systematically to maintain its stock of factored receivables and even expand it over time. Efficiency and risk have also been contained. As a result, despite a challenging context, the company has maintained profit in line with prior periods.

Slide 11 of the presentation: Insurance Area

Vida Security, in our insurance area, posted profit of CH$13,258 million, down 39.5% from 2016.

Although the company has generally performed well, profit was affected by results from the DSI (disability and survivor insurance) product line, which has reported higher claims than we expected when we originally submitted our bid. This insurance is tendered by pension fund managers (AFPs) every two years on behalf of their members to cover the risk of disability and survivorship. The life insurance companies that are awarded the insurance receive a premium, consisting of a percentage of the salaries of the insured parties, and pay pensions in the case of claims. As we have mentioned, Vida Security was awarded two fractions for men and two for women in the last bidding process for the period between July 2016 and June 2018. Our estimates were based on the premiums we would receive under certain economic and employment conditions and how many claims would arise from these premiums. There have certainly been higher claims than originally estimated for two reasons: more claims filed on the insurance (i.e. greater frequency) and interest rates have remained low for longer than we had estimated, which meant recognizing more claim reserves. Fortunately, we have a good reinsurance program, where we cede an important part of the premium and, in turn, the reinsurer covers an important part of our claims. This has limited losses for this product line.

In addition, the company's margin, which can be seen on the bottom right, has been affected by greater claims rates related to surrenders and transfers from individual insurance policies. This phenomenon has been observed across the industry and we believe that it will stabilize in 2018. In any case, it is worth mentioning that 91.2% of the premium on our individual insurance is from insurance with savings components, which have built up an important investment portfolio of CH$480 billion as of December 2017. This investment portfolio is associated with a result that contributes directly to this product line of CH$32,025 million as of December 2017. Therefore, the final contribution to Vida Security's profit by our individual insurance portfolio is definitely positive.

Vida Security's operations remain healthy, which is reflected in the ratio of gross written premiums to operating expenses. This measurement is known as combined cost and shows the ratio of all operating expenses over the premium received by the company (net premiums written), which is used to pay these expenses. This ratio reached 111% as of December 2017 and 104% as of September 2017. Although this is above the company's usual 100%, it is still below the 113% recorded by the industry as of September 2017.

In addition, as of September 2017 (the industry still has not published information as of December), our gross written premiums grew 43.5%, thanks to both increased premiums from DSI insurance and greater sales of individual insurance and annuities. The system, meanwhile, shrunk by 1.8%, affected by economic conditions.

Finally, the company’s investment income, which also includes the result of investments for insurance with savings components, totaled CH$126,738 million, up 14.0% from the prior year, due to the strong performance of domestic and international markets. This partially offset the reduced margin.

Investment income for the last quarter totaled CH$23,229 million, or 32.6% less than the third quarter. In a context of elections and political uncertainty, the company decided to take more conservative positions. Finally, the outcome of the elections provided a positive shock for expectations and markets recovered, but the company was not as exposed as others to the more variable part of the curve.

Slide 12 of the presentation: Vida Security - Profit and Investments

As I mentioned, investment income totaled CH$126,738 million, above last year's CH$111,218 million. The investment portfolio totaled CH$2,402 billion, or US$4,047 billion. This stemmed from organic and inorganic growth and gives us the necessary scale to be competitive. The graph about the main life insurance companies is as of September 2017, because industry data is usually published in April.

A large part of the portfolio will be held until maturity and, therefore, the fixed-income markets in 2017 are not fully reflected in profit for the year. A very large share of the insurance company's economic value is related to its annuity reserves, which represent the long-term obligation to pay pensions to beneficiaries. Therefore, the fixed-income instruments backing these obligations will effectively be maintained until the last coupon matures, and they will be used to pay obligations.

For 2018, one must bear in mind that the DSI contract ends in June, so losses from this product line have an end date. In addition, while the company decided to take more conservative positions in equities before the elections given the political uncertainty, this year we expect to have a more balanced portfolio, which should give us better results. Overall, we expect Vida Security to recover a path of growth in earnings not in comparison to 2017, but rather 2016, when we finished with profit of CH$21,911 million.

Slide 13 of the presentation: Protecta

Our insurance company in Peru, Protecta, recorded profit of US$5.2 million for the year ended December 2017, above the US$ 4.8 million from 2016. About this, I would like to mention two things:

First, as we have mentioned before, 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. However, this is not permitted by Chilean regulations and, therefore, Vida Security records losses for this company in its accounting. Bear in mind that profits on these leases will eventually be received. Protecta focuses mainly on annuities and generates accounting losses upon sale, which generates a stock of investments that is invested in, among other things, property to lease, which later generate economic value through a greater return than the obligations paid in pensions.

Second, annuity sales in Peru have stabilized following strong drops because of new laws that allowed people to make withdraws from pension funds. Of the entire Peruvian market, Protecta is the only insurance company that managed to increase, rather than decrease, annuity sales. Protecta's annuity sales rose by 9.5% in 2017, while the market fell by 34.0%. Because Protecta is smaller than most of its competitors, it was not forced restructure like the bigger insurance companies but could rather focus its available resources and gain market share. In fact, our market share, which was 5.3% when we acquired the company in September 2015, reached 12.5% as of December 2017. Lastly, in line with the sharp fall in the annuity market, the private annuity market has started to develop in Peru. This product is basically an unrestricted annuity that is not subject to some of the regulatory requirements imposed on regular annuities. Protecta started to sell these products in September 2017.

In general, Protecta has provided a good opportunity to enter the Peruvian financial market, to gain experience and to start establishing effective methods for transferring good management practices from our local subsidiaries.

Slide 14 of the presentation: Asset Management Area

Inversiones Security brings together mainly our brokerage and fund management subsidiaries. During 2017, profit totaled CH$9,637 million, up 33.9% from 2016, thanks to a good year for domestic and international financial markets, which drove activity in stock and currency trading and fund management, among other products. Assets under management totaled CH$4,507 billion as of December 2017, up 23.7% from 2016, due to 38.0% growth during the year in mutual funds, which reached CH$2,558 billion. The industry's funds, meanwhile, grew 12.4%. As a result, our market share rose from 5.9% in 2016 to 7.3% in 2017, positioning us fifth in the industry.

The value of shares traded by Valores Security totaled CH$3,140 billion during 2017, marking growth of 40.5% over last year, which is above the industry's 33.3% for the same period. With this, our market share reached 6.1%, placing us fifth in the market.

Slide 15 of the presentation: Other Services Area

Our other services area consists of the travel subsidiary (Travel Security) and the real estate subsidiary (Inmobiliaria Security). Last year, Travel recorded profit of CH$4,050 million, or 4.0% less than 2016. Despite increased sales, the travel industry is very competitive and has suffered a series of structural changes with M&A processes and the entry of several new participants that have ultimately affected travel agencies' profits. These changes have reduced airline commissions, in part due to changes in the composition of sales. In effect, sales in 2017 grew mainly due to domestic travel, which provides fewer incentives for agencies than international travel.

The real estate subsidiary recorded profit of CH$ 3,305 million, down 13% from 2016. As I mentioned at the start of the call, its profit depends on investment cycles and the company's accumulated stock. In this case, we had fewer units on which title can be transferred in 2017 than in 2016, which meant reduced earnings. In any event, the stock of assets under management remained more or less constant at CH$71,846 million. Here, in both 2016 and 2017, a considerable share of profit was recognized in the fourth quarter because title transfers are subject to certain administrative procedures that in general are approved at the end of the year. In the real estate subsidiary, accounting standards mandate that profit be recognized when title is transferred on the unit, and not when it is sold, which generates a certain delay.

Slide 16 of the presentation: Sound Financial Position and Sustained Earnings Growth

For this long-term outlook, I would like to point out that the sustained increase in the Group's economic value can also be explained by conservative risk policies, which have enabled us to grow consistently and project ourselves in time. The Group's profit totaled CH$74,708 million for the year ended December 2017, slightly more than last year, in line with our goal of replacing the extraordinary gain from 2016 on the sale of Penta Security.

On the other hand, the capital increase we completed in August improved our equity, which totaled CH$704,910 million as of December 2017, and decreased our leverage, measured as standalone debt over total consolidated equity, to 29.3%. Our bond agreements contain a covenant of never exceeding 40% leverage. Traditionally, the Group's leverage has hovered around 33%, a level we are comfortable with.

In this context, the Group receives dividends from its subsidiaries, which it combines to service its debt and distribute dividends to its shareholders. The contribution to cash flows, which traditionally has only been done by the Bank, is now also done by other business areas, which reflects our current diversification of funding sources and significantly reduces risk.

Slide 17 of the presentation: Summary and Outlook

I would like to conclude the presentation by circling back a bit. The year 2017 brings an end to four years of sluggish economic growth where Grupo Security was able to focus its efforts, which was reflected in commercial growth consistently above our competitors in each business segment. In addition, we implemented plans to control risk and expenses, which particularly in the Bank's case was reflected in 2017 in efficiency and risk ratios on par with and even surpassing the industry. In this context, in order to strengthen our capital base to face stricter regulatory requirements and sustain greater growth, we completed a very successful capital increase at the end of 2017.

Our outlook for 2018 is very positive, especially considering that external conditions should continue to help and domestic prospects should further improve because of the new, more-market-friendly political cycle. We believe that these elements will definitely bring a change in perspectives and spirits, where we are well prepared to address opportunities that arise and to give a new boost to the growth of our businesses in the short- and medium-term.

Thank you, everyone. The teams from the Group, the Bank and Vida Security are all available to answer any questions you may have.