

Financial Results Grupo Security March 2018

June 1st, 2018
11:00 AM



Macroeconomic Recap 2018

Summary and Outlook

- **GDP:** closed at 4.2% YoY in 1Q18, in line with improved external conditions and better domestic expectations. These impulses should continue, and GDP grow 3.8% in 2018.
- **Unemployment:** Averaged 6.9% in 1Q18 and is expected to stay under 7% during 2018.
- **Exchange rate:** closed 1Q18 at CLP/USD 604, in line with a weaker dollar globally. The recent strengthening of the dollar should be transitory, and the rate close at CLP/USD 585 by year-end 2018.
- **Inflation:** ended 1Q18 at 1.8%, affected by currency appreciation. Although increased economic activity and the recent peso depreciation should put pressure in the short term, a lower exchange rate by the end of the year should keep inflation contained below 3%.
- **MPR:** has remained at 2.5% since 2017, in line with low inflation records and delayed economic reactivation. MPR should remain at this level for much of 2018, and the next move should be upwards (probably by the end of the year).
- **Market interest rates:** remained stable in 1Q18. Recent rises due to currency depreciation should continue along with increased economic activity, and BCP-10 and BCU-10 reach 5% and 1.9% respectively by year-end 2018.
- **Bank loans:** Grew 5% on average during 2017, driven by mortgage (9.5%) and consumer (7.4%) loans. For 2018, loans should expand between 7% and 8%, due to increased activity.



Significant and Subsequent Events

**Placement of 71,769,048 shares .
Demand was 9 times supply,
equivalent to US\$297 million
(March 2018)**

**Bond placement for UF 1.5
million at UF + 3.05% and a
duration of 16.5 years. Demand
was 1.8 times the offering.
(March 2018)**

**Dividend payment of
CH\$7.25 per share
(April 2018)**

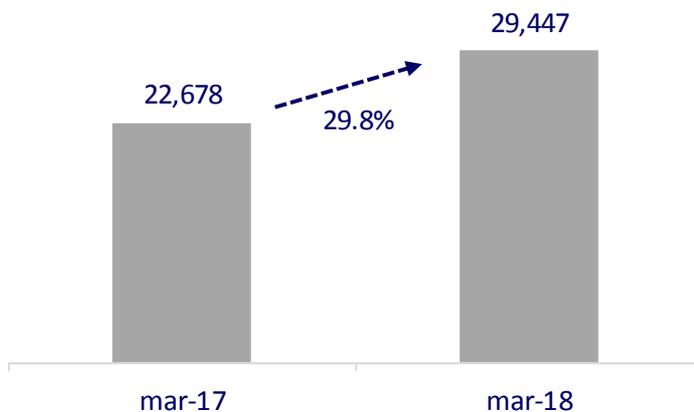
**Capital increase by Banco Security
of CH\$ 50.000 to strengthen
growth and its capital base
(December 2017)**

Grupo Security Results¹ (CH\$ million)

Profit - Business Areas

(CH\$ million)

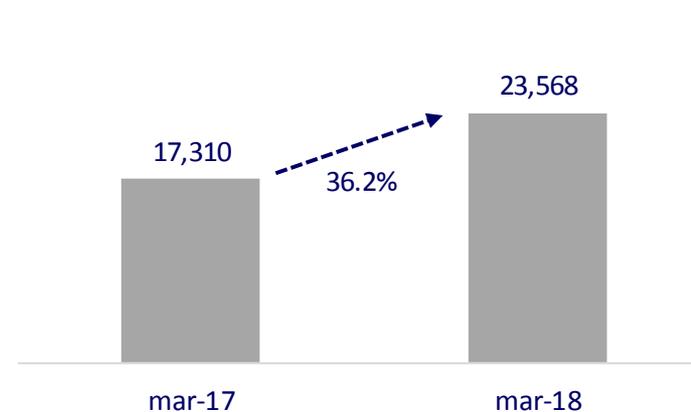
Growth 2018/17 +29.8%



Grupo Security Profit

(CH\$ million)

Growth 2018/17 36.2%



¹ Profit (loss) attributable to owners of the controller based on segment note in Grupo Security Earnings Report

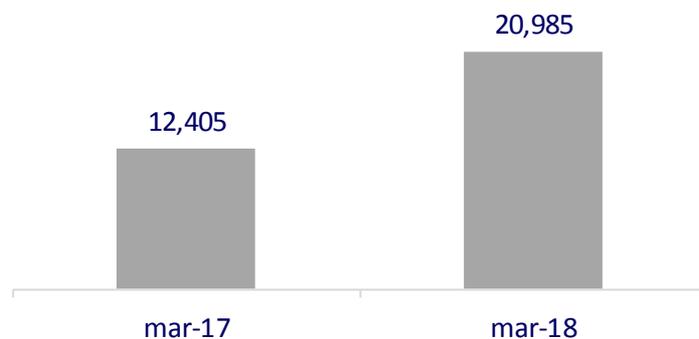
Grupo Security Results by Business Area¹

(CH\$ million)

Lending Area Profit

(CH\$ million)

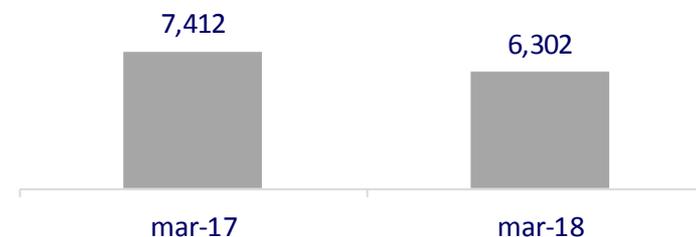
Growth 2018/17 +69.2%



Insurance Area Profit

(CH\$ million)

Growth 2018/17 -15.0%



Asset Management Area Profit

(CH\$ million)

Growth 2018/17 +20.9%



Other Services Area Profit

(CH\$ million)

Growth 2018/17 -80.4%



¹ Profit (loss) attributable to owners of the controller based on segment note in Grupo Security Earnings Report

Lending Area

Banco Security (standalone)

Profit:

Ch\$ 18,961 million
+79.7% YoY

Total Loans:

Ch\$ 4,924 billion
+8.6% YoY

NPL Coverage:

89.5%
-3.116 bp YTD

NPL:

1.75%
+37 bp YTD

	Comercial Banking			Retail Banking			Treasury		
	Mar-18 MM CH\$	Mar-17 MM CH\$	Var YoY %	Mar-18 MM CH\$	Mar-17 MM CH\$	Var YoY %	Mar-18 MM CH\$	Mar-17 MM CH\$	Var YoY %
Net Interest Margin	19,842	18,752	5.8%	16,027	15,157	5.7%	4,926	3,569	38.0%
Net Fees	5,055	3,863	30.8%	5,472	4,963	10.3%	(90)	(107)	-15.6%
Net Fx Transactions & Other Income	2,076	2,657	-21.8%	628	536	17.2%	5,743	6,419	-10.5%
Loan Losses and foreclosed assets	(888)	(2,951)	-69.9%	(5,629)	(6,500)	-13.4%	30	(1)	-4576.7%
Total Operating income	26,086	22,320	16.9%	16,498	14,156	16.5%	10,610	9,881	7.4%
Operating Expenses	(9,577)	(10,838)	-11.6%	(13,425)	(15,178)	-11.5%	(3,358)	(3,793)	-11.5%
Net Operating income	16,509	11,482	43.8%	3,073	(1,022)	-400.6%	7,252	6,087	19.1%
Profit attributable to equity holders	12,811	9,221	38.9%	2,384	(821)	-	5,627	4,888	15.1%
Total Loans (MM CH\$)	3,842,604	3,572,549	7.6%	1,080,588	960,440	12.5%			
Provisions/ loans	1.5%	1.9%	-37.8 p	1.8%	1.8%	1.2 p			
Non performing loans	1.9%	1.6%	33.2 p	1.1%	1.1%	4.4 p			
NPL Coverage	77.2%	116.8%	-3958.2 p	165.5%	171.2%	-566.8 p			

Main business areas of the Bank, to reach the Bank's total it is necessary to consider the "other" column, which includes items that are not assigned to these areas

Lending Area

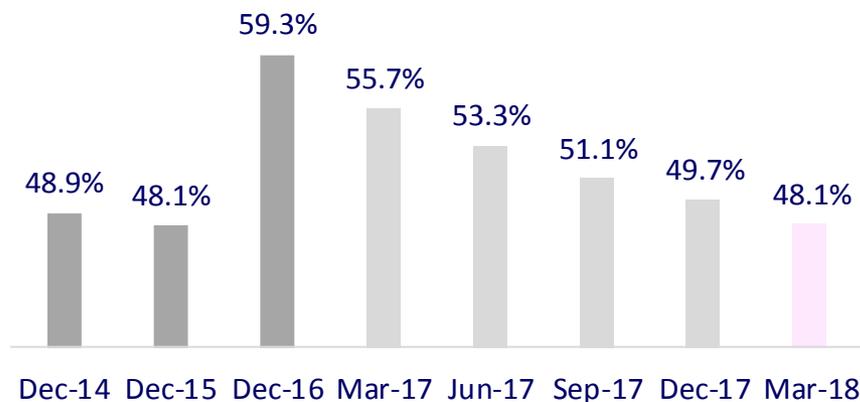
Banco Security Indicators (Consolidated)

■ Total Loans (CH\$ million) — NIM 12M/ Average Loans (%)

Security: +8,6% YoY y +1,9% YTD
 Industria: +5,9% YoY y +1,9% YTD



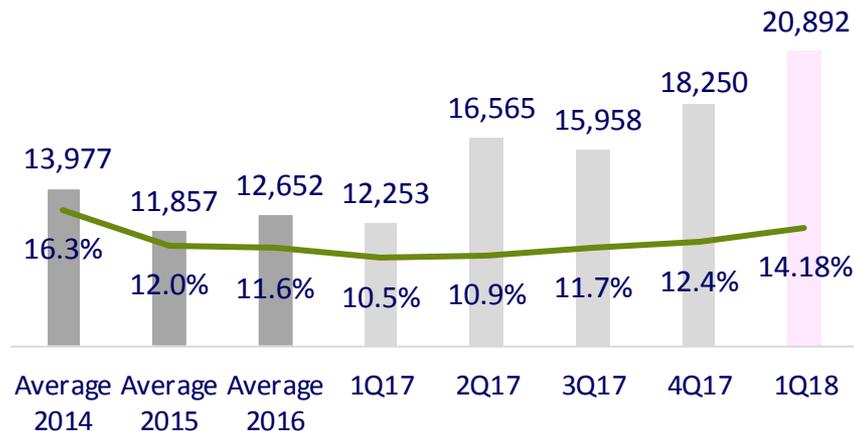
LTM Efficiency



■ Credit Risk Exp. (CH\$ million) — Cred. Risk Exp./Total Loans (%)



■ Quarterly Profit (CH\$ million) — ROAE (%)





Lending Area

Banco Security vs Peer Banks vs Chilean Banking System

	Banco Security		Peers Banks		System	
	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18
Gross Operating Income LTM / Average Total Assets	3.8%	4.1%	3.8%	3.8%	4.3%	4.4%
Efficiency Ratio (Operating Expenses / Gross Operating Income)	55.7%	48.1%	48.5%	46.5%	49.4%	48.2%
Risk Ratio (Provisions/Loans)	1.86%	1.57%	1.81%	1.84%	2.51%	2.48%
Commercial Risk Ratio	1.87%	1.49%	1.76%	1.67%	2.42%	2.39%
Retail Risk Ratio	1.82%	1.83%	1.93%	2.12%	2.68%	2.64%
ROAE (Profits LTM / Avg. Equity)	9.7%	14.2%	12.0%	11.5%	12.5%	12.3%
ROAA (Profits LTM / Avg. Assets)	0.8%	1.1%	0.9%	0.9%	1.0%	1.0%
Net Interest Margin LTM / Average Loans	3.2%	3.3%	3.2%	3.4%	4.2%	4.3%
Core Capital (Basic Capital/Total Assets)	7.1%	7.9%	6.7%	6.9%	7.5%	7.6%
Basel I Tier 2 Index (Equity/ RWA)	13.2%	13.7%	13.2%	13.0%	13.6%	13.6%

Peer banks: Bice, BBVA, Consorcio, Scotiabank and Security



Lending Area

Factoring Security

Profit:

Ch\$ 2,025 million
+9.2% YoY, +5.2 QoQ

Factored Receivables:

Ch\$ 295,883 millones
+0.7% YoY, -2.8 QoQ

Efficiency:

44.2%
-56 bp YoY

Risk:

2.9%
+27 bp YoY

Profit - Factoring Security (CH\$ million)

CAGR 2012 - 2017: 9.2%

+9.2% YoY
+5.2% QoQ



Factored Receivables - Factoring Security (BCh\$)

CAGR 2012-2017: 9.2 %

+0.7% YoY
-2.8% QoQ



Efficiency (Operating Expenses/ Operating Income)

Risk (Provisions/ Factored Receivables)

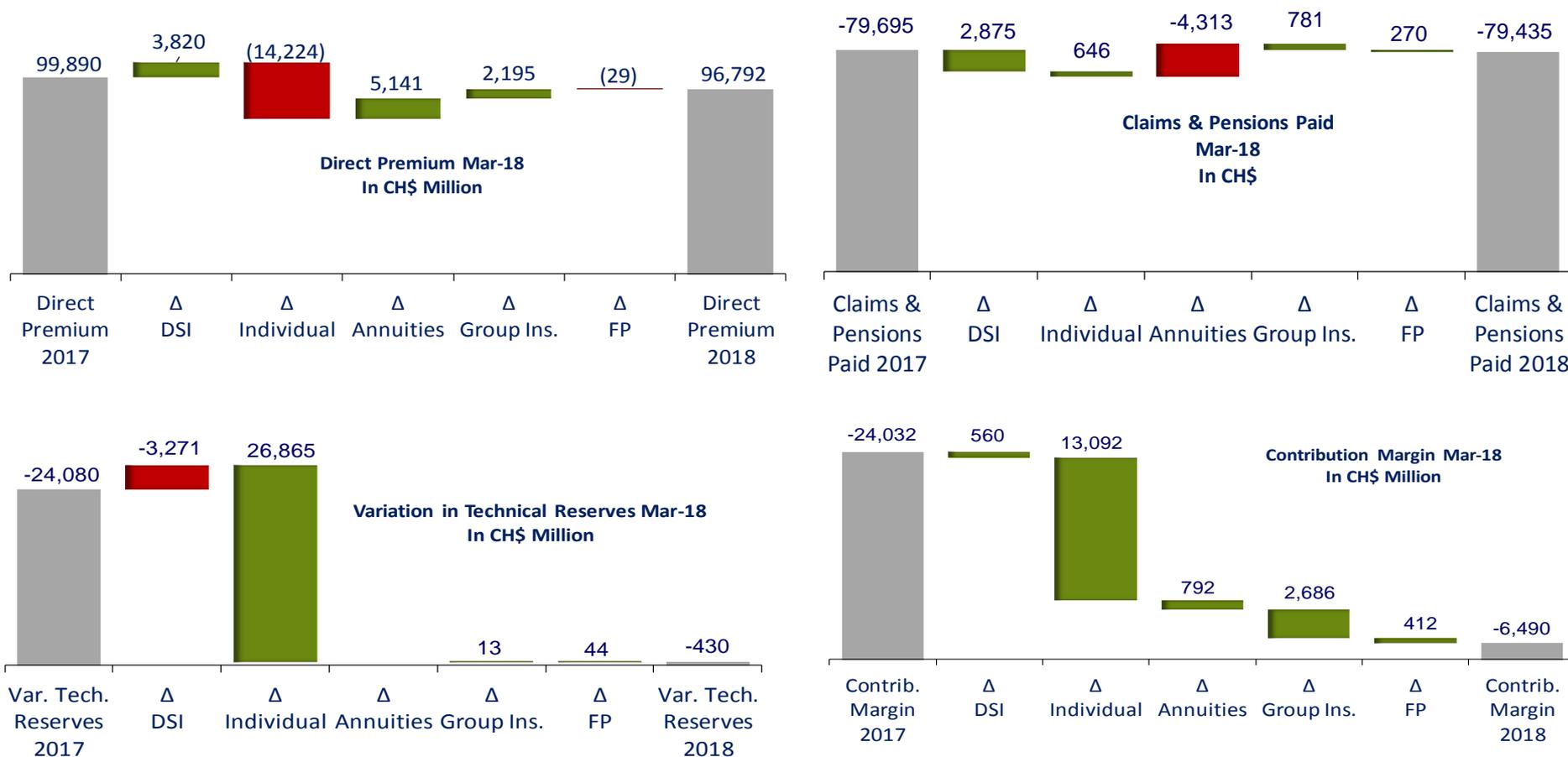


Insurance Area

Vida Security

Profit CH\$ 6,406 million in 1Q18 vs CH\$ 7,579 million in 1Q17 and CH\$ 46 million in 4Q17

- Reduced **investment income** (MCH\$ 23,505 as of mar-18, -42.7% YoY, +1.2% QoQ), attributable to poorer results from equity investments due to greater volatility and market corrections during 1Q18.



Improved investment income from individual insurance with savings components requires increased technical reserves, which partially offsets the positive effect of the net gain

Insurance Area

Vida Security - Profit and Investments

- ✓ Reduced investment income from equities and indexes due to high volatility and corrections in global markets, especially in developed countries (MSCI UK -5.0%, MSCI Asia excluding Japan -4,6%, MSCI United States -1.1%).

Investment Income	Mar-17	Mar-18	Portfolio			% stock mar-18	Gain (Loss)		
			In CH\$ million	mar-17	mar-18		Δ YoY	mar-17	mar-18
Fixed Income	5.1%	4.8%	Fixed Income	1,689,177	1,674,851	-0.8%	21,679	20,023	-7.6%
Equities and indexes	16.0%	-0.7%	Equities and indexes	356,220	467,606	31.3%	14,228	-835	-
Real estate	6.1%	5.5%	Real Estate	231,497	229,729	-0.8%	3,537	3,132	-11.5%
Other investments	16.5%	9.9%	Other Investments	38,082	47,844	25.6%	1,575	1,185	-24.8%
Investments Income	7.1%	3.9%	Investments Income	2,314,976	2,420,029	4.5%	41,019	23,505	-42.7%

Vida Security Profit

(CH\$ million)

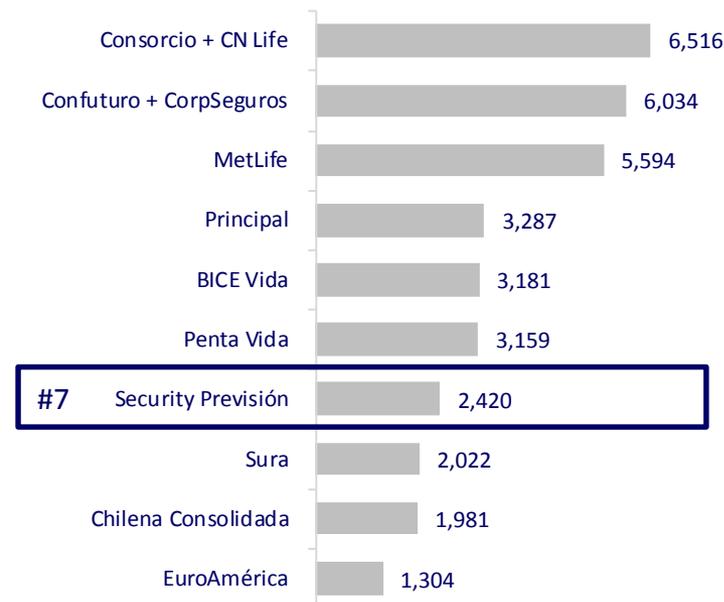
CAGR 2012 - 2017= 3.6%



Investments of Main Life Insurance Companies

March 2018

Industry Total CH\$ 39,112 billion



Insurance Area

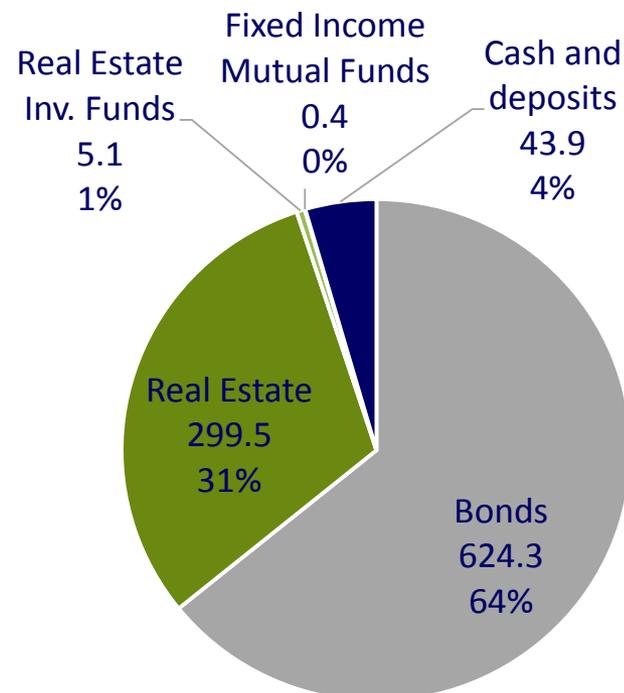
Protecta

Protecta: Profit Mar-18 S./ 0.3 million (US\$ 0,09 million), versus profit as of Mar-17 of S./ 5.1 million (US\$ 1.6 million)

- » Market share of annuities was 20.7% as of Mar-18
- » Increased adjustment in technical reserves of S./ 18.6 million , in line with greater annuity sales and an adjustment to the valuation method for the portfolio of real estate investments
- » Increased net fees (S./ 6,5 million as of Mar-18, vs S./ 5,2 million as of Mar-17), due to stronger commercial activity
- » Investment income of S./ 21 million as of Mar-18 (S./ 21,7 million as of Mar-17) due to good performance on real estate investments. (Av. Return: 9.7%; Av. Return w/o Capital Gain: 7.4%)

Protecta Investment Portfolio

(S./ 973.2 million)



Benefits Thousands S./	1Q15		1Q16				1Q17				1Q18			
	Mercado	Protecta	Mercado	Δ YoY	Protecta	Δ YoY	Mercado	Δ YoY	Protecta	Δ YoY	Mercado	Δ YoY	Protecta	Δ YoY
Disability	80,599	5,760	108,731	34.9%	10,710	86.0%	85,696	-21.2%	10,971	2.4%	83,548	-2.5%	19,339	76.3%
Retirement	379,157	13,532	270,933	-28.5%	16,794	24.1%	83,728	-69.1%	7,732	-54.0%	23,293	-72.2%	5,819	-24.7%
Survival	85,504	4,587	88,269	3.2%	6,166	34.4%	82,753	-6.2%	7,638	23.9%	86,537	4.6%	14,795	93.7%
Total	545,260	23,879	467,932	-14.2%	33,671	41.0%	252,178	-46.1%	26,340	-21.8%	193,378	-23.3%	39,953	51.7%

Asset Management Area

Inversiones Security

AUM:
 CH\$ 5,248 Billion
 +21.7% YoY, +7.5% YTD

Profit:
 CH\$ 1,909 million
 +20.9% YoY, -45.9% QoQ

6th Place
 5.6% mkt Share
 Mutual & Inv. F. Ranking

5th Place
 7.6% mkt Share
 Mutual F. Ranking

Total Mutual Funds¹ - Inversiones Security (CH\$ billion)

CAGR 2012-2017 = 28.2%

Market Share (Mutual Funds)



Inversiones Security - Area Profit¹ (CH\$ million)

CAGR 2012 - 2017 = 18.0%

Efficiency (Total Expenses/ Total Income)



¹ Proforma format includes CDS since the second half of 2013



Other Services Area

Travel and Inmobiliaria Security

Travel Security: Profit CH\$ 625 million as of March 2018 (-12.6% YoY, -42.3% QoQ)

- Higher **sales** at Travel, reaching US\$ 65 million as of March 2018 (+4.8% YoY, -1.1% QoQ), offset by reduced fees
 - Higher **sales** Travex: US\$ 18 million, +6.6% YoY and +16.5% QoQ
 - **Profit** growth Travex³: CH\$ 113 million (-8.1% YoY, -5.7% QoQ)

Inmobiliaria Security: Profit CH\$ -268 million as of Mar-18 (vs CH\$ 688 million as of Mar-17)

- Less **deeds transferred** on projects (7 in 1Q18 and 20 in 1Q17)
- **Real estate assets** under management of CH\$74.290 million (+3.8% YoY)
 - Projects under development:
 - Espacio El Vergel: 81 units, 2 units available for sale
 - Brisas del Canto (phases 1 and 2): 57 units, 34 units available for sale
 - San Damián (phases 1 and 2): 24 units, 6 units available for sale
 - El Taihuen: 63 units, 56 units available for sale
 - Tupungato: 91 units, 84 units available for sale

³ Travel Security controls 75% of Travex Security through Viajes Security.

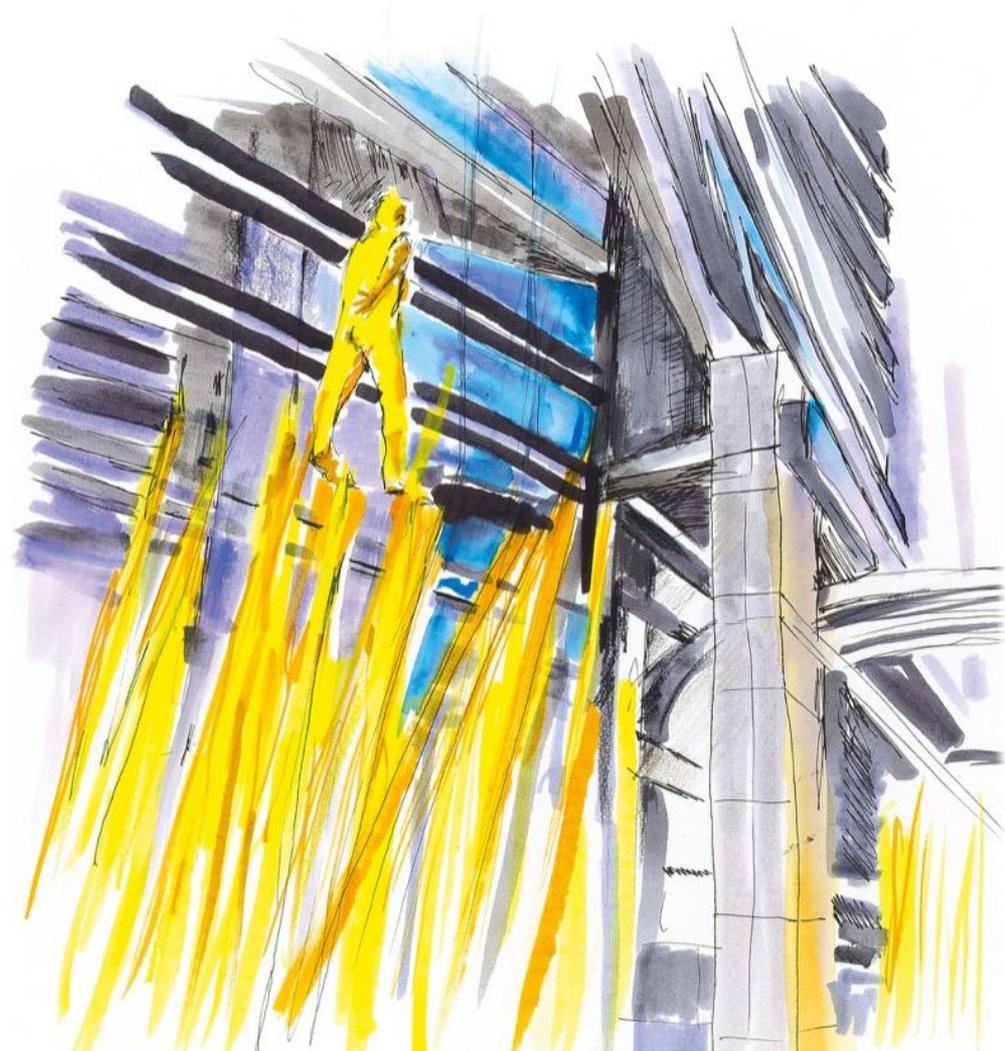
Evolution of Grupo Security

Indicators

- ✓ Distributable profit as of Mar-18 of CH\$ 23,568 million.
- ✓ Grupo Security ROAE of 12.3%.

	2012	2013	2014	2015	2016	2017	Mar-18 LTM
Grupo Security Consolidated Profit (MCH\$)	46,561	49,843	61,010	65,022	74,522	74,708	80,780
Closing Number of Shares (million)	2,882	3,184	3,232	3,258	3,258	3,683	3,695
Closing price	187	177	216	191	226	280	305
Closing Market Cap (MCH\$)	538,982	563,510	697,702	621,370	736,358	1,031,503	1,126,864
EPS (times)	16.2	15.7	18.9	20.0	22.9	21.7	22.8
PE (times)	11.6 x	11.3 x	11.4 x	9.6 x	9.9 x	12.9 x	13.4 x
Market Book Value (times)	1.35 x	1.21 x	1.33 x	1.13 x	1.26 x	1.46 x	1.58 x
Dividend Yield	5.4%	4.0%	5.2%	5.8%	5.2%	3.8%	
Leverage	26.2%	36.8%	36.1%	34.9%	34.5%	29.3%	35.8%
ROAA	0.90%	0.82%	0.84%	0.80%	0.83%	0.78%	0.84%
Equity	397,790	467,004	522,718	551,653	585,628	704,910	711,470
Business Areas Profit (MCH\$)	58,356	64,070	97,563	92,201	102,133	91,484	98,253
ROAE	12.0%	11.5%	12.3%	12.1%	13.1%	11.6%	12.3%
Payout Ratio (Dividends/ Profit)	63.5%	47.9%	54.4%	56.4%	52.5%	57.3%	
Five-year CAGR Consolidated Profit	7.8%	22.9%	15.3%	9.7%	12.2%	9.9%	

Financial
Results
Grupo Security
March 2018

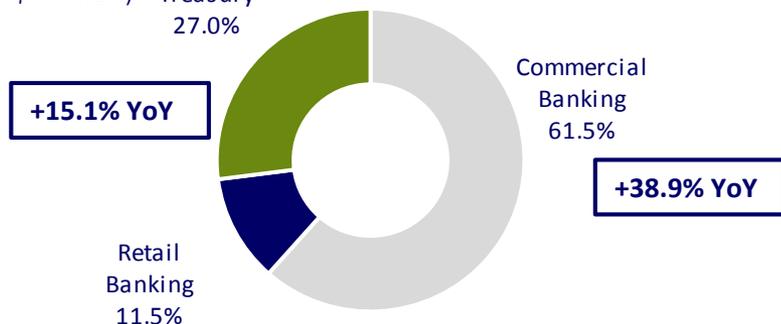


Lending Area

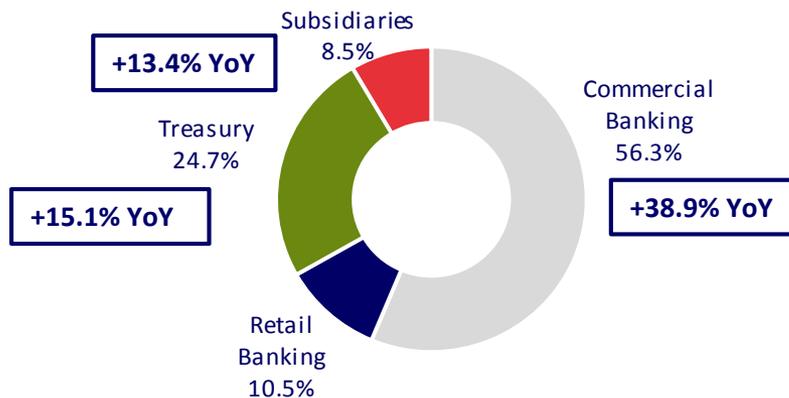
Banco Security - Profit

- Consolidated profit of CH\$20.892 million as of Mar-18 (+70.5% YoY, +14.5% QoQ)
- Consolidated gross operating income of CH\$ 26.759 million (+76.0% YoY, +14.7% QoQ)

Banco Security Standalone Profit CH\$ 18.961 million
(CH\$ million) Growth 2018/17 +79.7% YoY



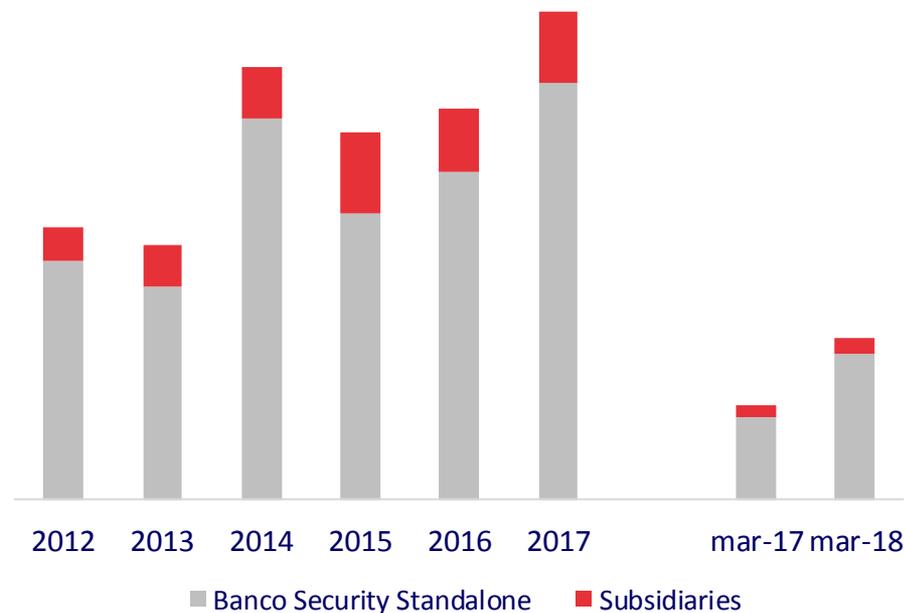
Banco Security Consolidated Profit: CH\$ 20.892 million
(CH\$ million) Growth 2018/17 +70.5% YoY



Banco Security Profit
(CH\$ million)

Consolidated
CAGR 2012 - LTM Mar-18: 16.9%

Standalone
CAGR 2012 - LTM Mar-18: 17.8%

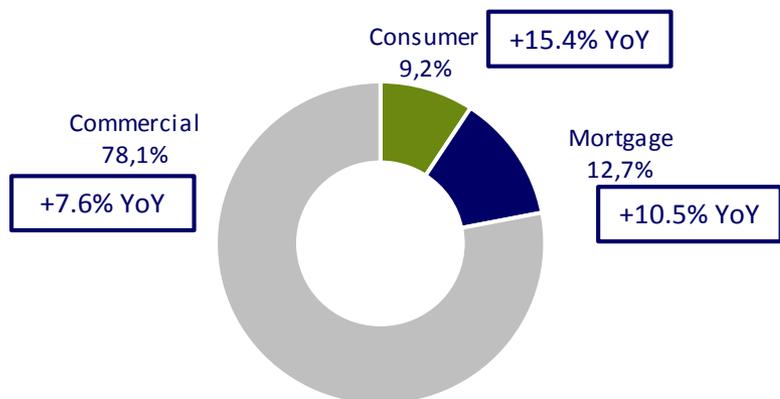


Lending Area

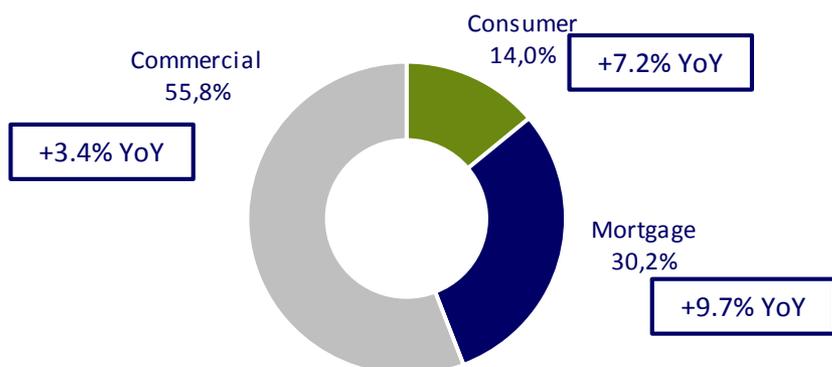
Banco Security - Loans

- Consistent trend in loan growth with CAGR of 9.9% between Mar-13 and Mar-18.

Banco Security Loan Portfolio: CH\$ 4,923,754 million
Growth 2018/17 +8.6% YoY



Industry Loans¹: CH\$ 149,047,145 million
Growth 2018/17 +5.9% YoY



Banco Security Loan Portfolio
 (CH\$ million)

CAGR Mar-13- Mar-18: 9.9%



¹Excluding the industry's foreign subsidiaries. Includes loans and advances to banks.

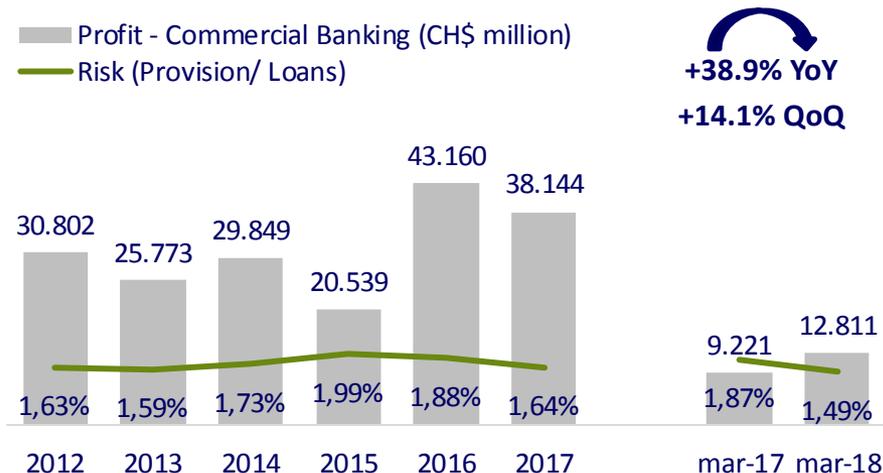
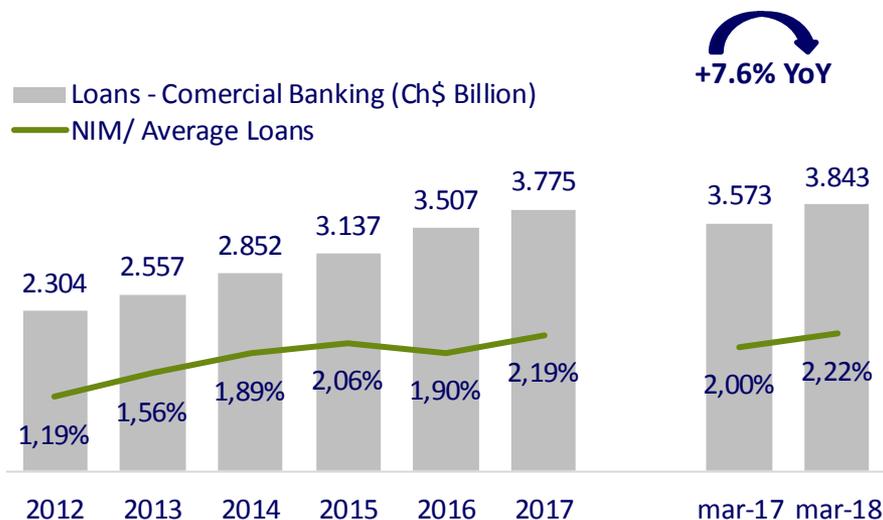
Lending Area

Banco Security - Commercial Banking

Results as of Mar-18:

- Commercial loans: CH\$ 3,842,604 million (+7.6% YoY vs Industry¹ +3.4% YoY); 78.0% of portfolio
- Profit: CH\$ 12.811 million (+38.9% YoY)
- Current accounts: 10,139, +6.4% YoY

Main Effects on Profit as of Mar-18					
CH\$ million	Δ% QoQ	Δ QoQ	Δ% YoY	Δ YoY	Mar-18
Interest Margin	-8.6%	-1,866	5.8%	1,090	19,842
Provision expenses	-82.6%	4,203	-	2,064	-888
Operating expenses	8.9%	-785	-11.6%	1,262	-9,577



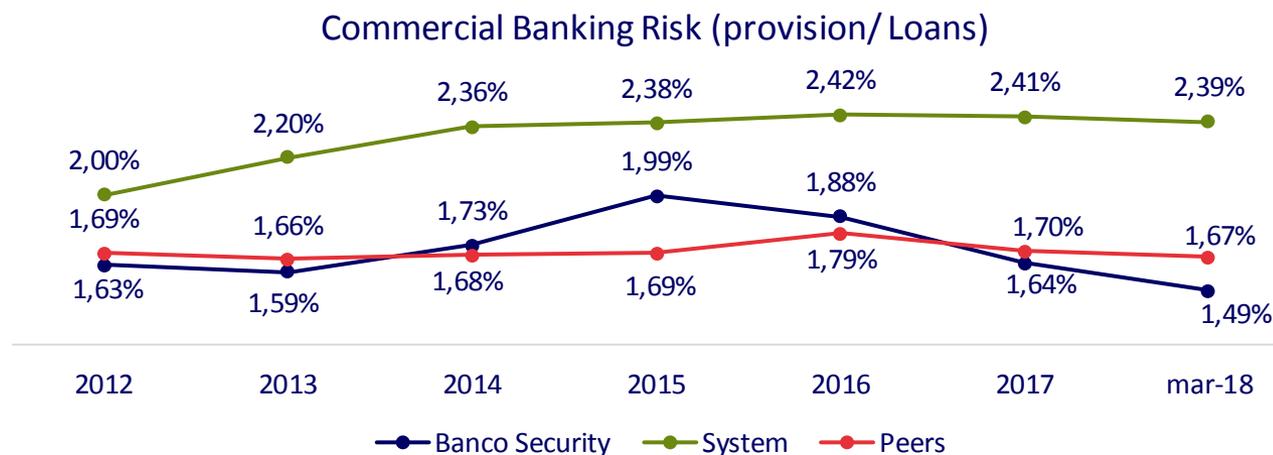
¹Excluding the industry's foreign subsidiaries

Lending Area

Banco Security - Commercial Banking

- **Reduced provision expenses (CH\$ 888 million as of Mar-18, down from CH\$ 2.951 million as of Mar-17)**
 - Reduced provision expenses due to cases of customers with large guarantees requiring smaller provisions.

	Mar-17	Mar-18	% Chg YoY
Commercial loans (CH\$ million)	3,572,549	3,842,604	7.6%
Loan Loss Provisions - Commercial Loans (CH\$ million)	-2,951	-888	-
Commercial provisions (CH\$ million)	66,806	57,344	-14.2%
NPL Coverage - Commercial Loans (%)	116.8%	77.2%	-3958 p
Provisions/Loans (%)	1.87	1.49	-38 p



Lending Area

Banco Security - Retail Banking

Results as of Mar-18:

- Consumer loans +15.4% YoY (Industry¹ +7.2% YoY)
- Mortgage loans +10.5% YoY (Industry¹ +9.7% YoY)
- Consumer + Mortgage Loans: CH\$ 1,080,588 million (+12.5% YoY vs Industry¹ +8.9% YoY); 22.0% of portfolio
- Retail banking risk was 1.83% (Industry 2.64%)
- Current accounts 74.096, +3.2% YoY
- Profit: CH\$ 2.384 million (CH\$ -821 as of Mar-18)

Main Effects on Profit as of Mar-18					
CH\$ million	Δ% QoQ	Δ QoQ	Δ% YoY	Δ YoY	Mar-18
Interest margin	-4,6%	-774	5,7%	870	16.027
Net fees	-11,1%	-681	10,3%	509	5.472
Provision expenses	-1,4%	82	-13,4%	871	-5.629
Operating expenses	2,6%	-339	-11,5%	1.753	-13.425



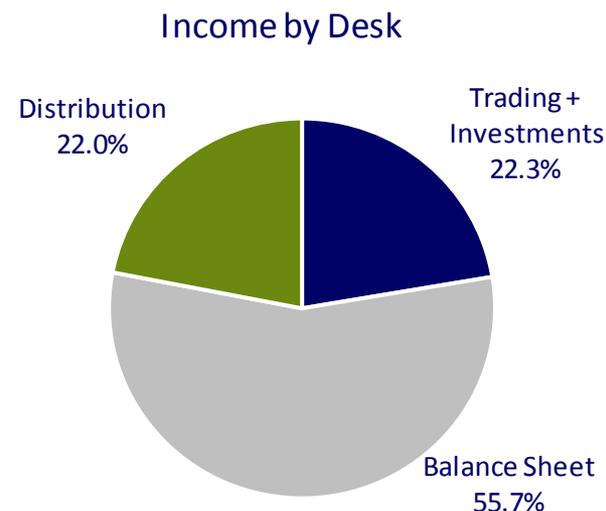
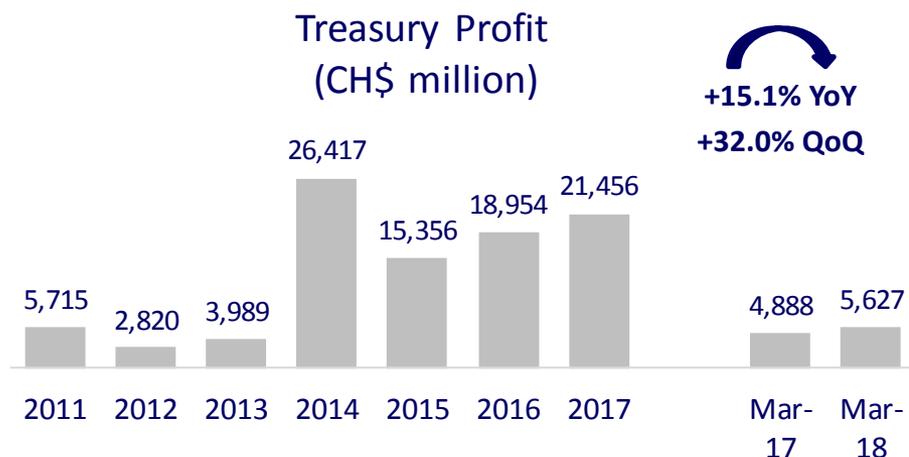
¹Excluding the industry's foreign subsidiaries

Lending Area

Banco Security - Treasury

Results as of Mar-18:

- Profit: CH\$ 5.627 million (+15.1% YoY, +32.0% QoQ)
- Improved net interest margin due to the renewal of liabilities that expired in 4Q17 and early 1Q18 under better financial conditions and a strong performance from accounting hedges
- Good performance by financial instruments associated with foreign currencies



Lending Area

Factoring Security

Profit:

Ch\$ 2,025 million
+9.2% YoY, +5.2 QoQ

Factored Receivables:

Ch\$ 295,883 millones
+0.7% YoY, -2.8 QoQ

Efficiency:

44.2%
-56 bp YoY

Risk:

2.9%
+27 bp YoY

Profit - Factoring Security (CH\$ million)

CAGR 2012 - 2017: 9.2%

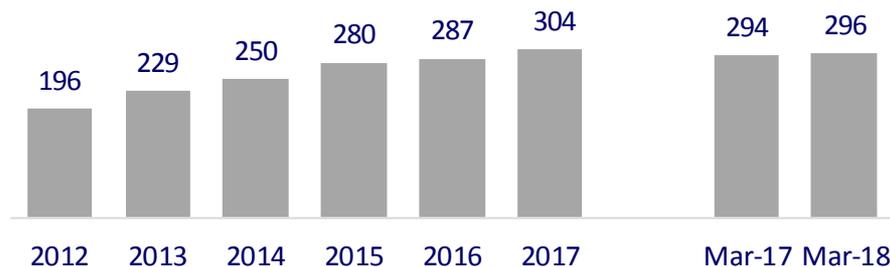
+9.2% YoY
+5.2% QoQ



Factored Receivables - Factoring Security (BCh\$)

CAGR 2012-2017: 9.2 %

+0.7% YoY
-2.8% QoQ



Efficiency (Operating Expenses/ Operating Income)

Risk (Provisions/ Factored Receivables)



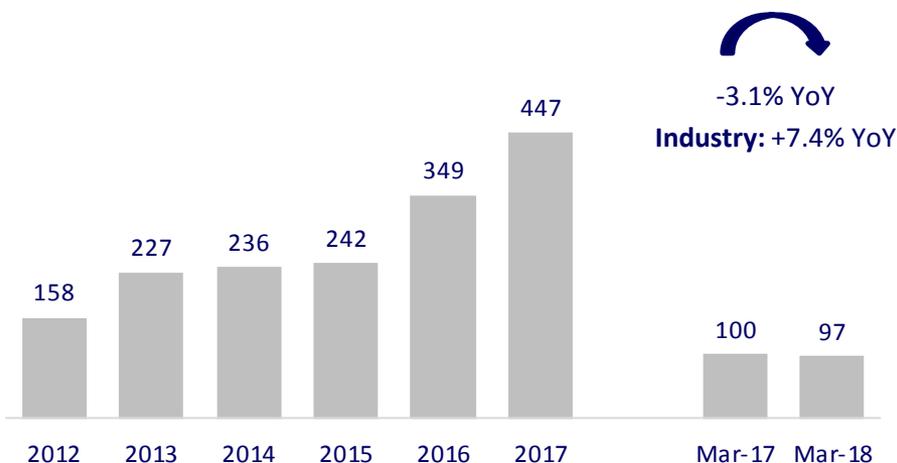
Insurance Area

Vida Security

Direct Premiums¹

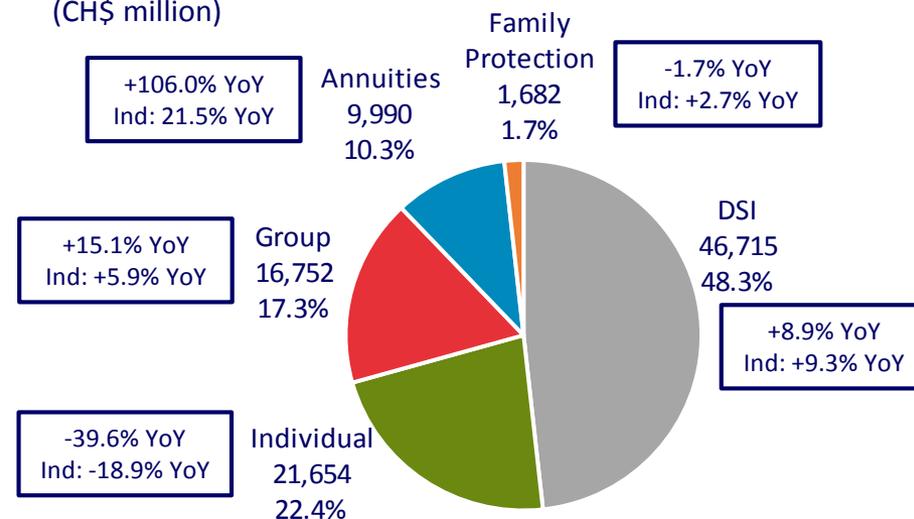
(CH\$ billion)

CAGR 2012 - 2017= 23.1%



Direct Premium by Product

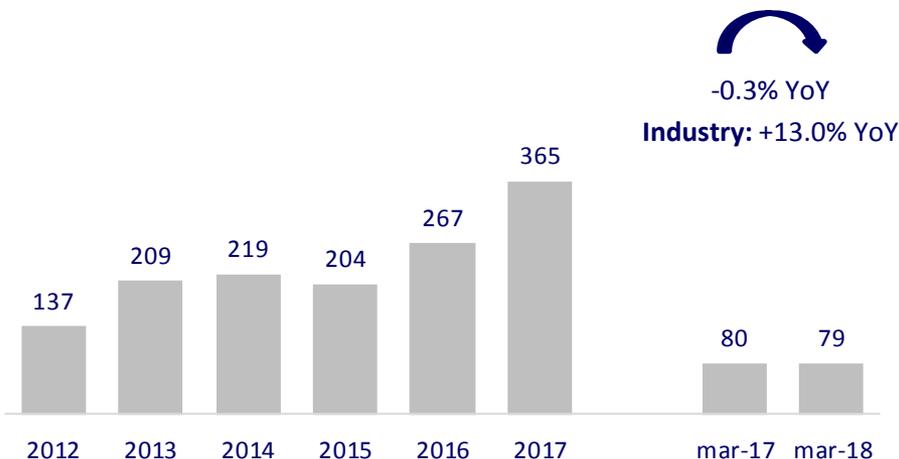
(CH\$ million)



Claims and Pensions Paid¹

(CH\$ billion)

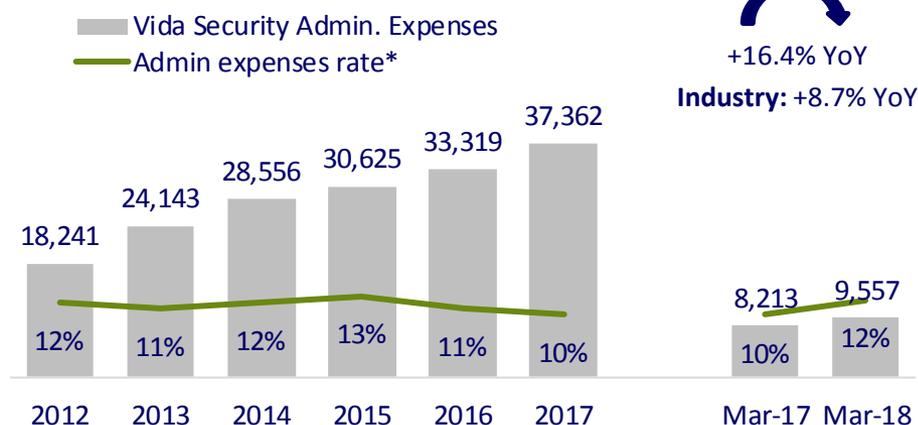
CAGR 2012 - 2017= 21.6%



Administrative Expenses¹

(CH\$ million)

CAGR 2012 - 2017= 15.4%



¹ Proforma format includes operating income for CDS since the second half of 2013

* Administrative expenses / Direct premiums

Insurance Area

Vida Security - Profit and Investments

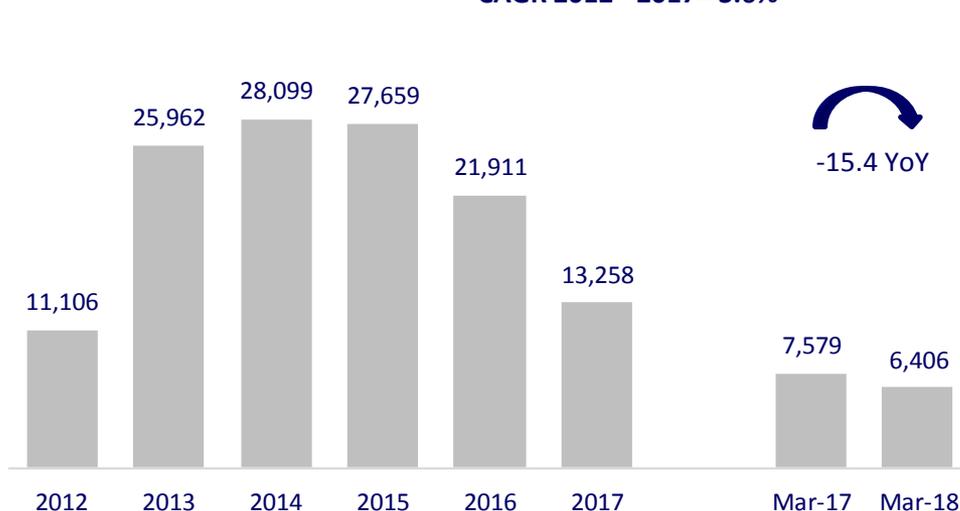
- ✓ Reduced investment income from equities and indexes due to high volatility and corrections in global markets, especially in developed countries (MSCI UK -5.0%, MSCI Asia excluding Japan -4,6%, MSCI United States -1.1%).

Investment Income	Mar-17	Mar-18	In CH\$ million	Portfolio			% stock	Gain (Loss)		
				mar-17	mar-18	Δ YoY	mar-18	mar-17	mar-18	Δ YoY
Fixed Income	5.1%	4.8%	Fixed Income	1,689,177	1,674,851	-0.8%	69.2%	21,679	20,023	-7.6%
Equities and indexes	16.0%	-0.7%	Equities and indexes	356,220	467,606	31.3%	19.3%	14,228	-835	-
Real estate	6.1%	5.5%	Real Estate	231,497	229,729	-0.8%	9.5%	3,537	3,132	-11.5%
Other investments	16.5%	9.9%	Other Investments	38,082	47,844	25.6%	2.0%	1,575	1,185	-24.8%
Investments Income	7.1%	3.9%	Investments Income	2,314,976	2,420,029	4.5%		41,019	23,505	-42.7%

Vida Security Profit

(CH\$ million)

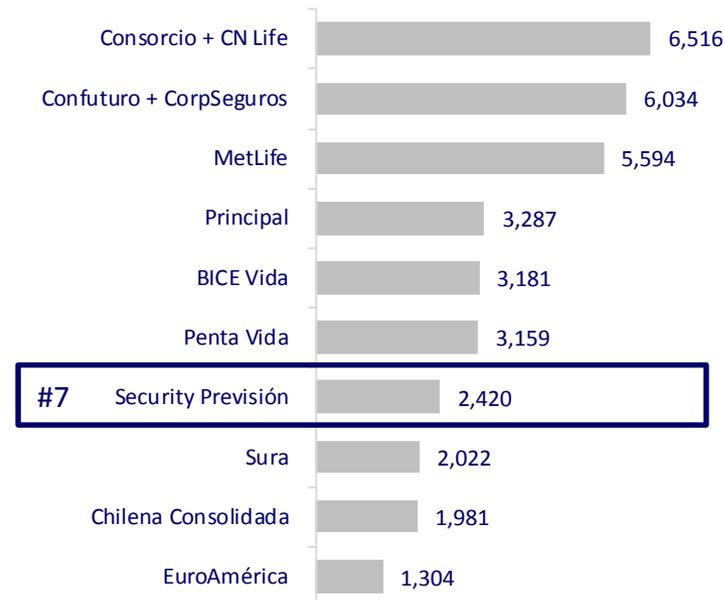
CAGR 2012 - 2017= 3.6%



Investments of Main Life Insurance Companies

March 2018

Industry Total CH\$ 39,112 billion

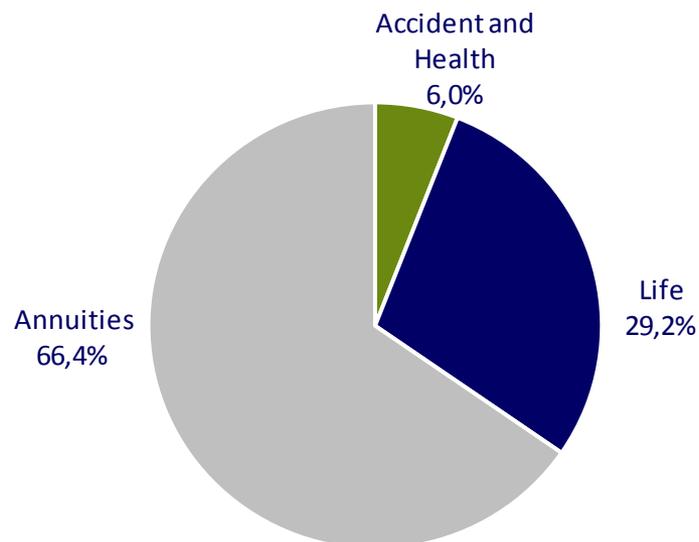


Insurance Area

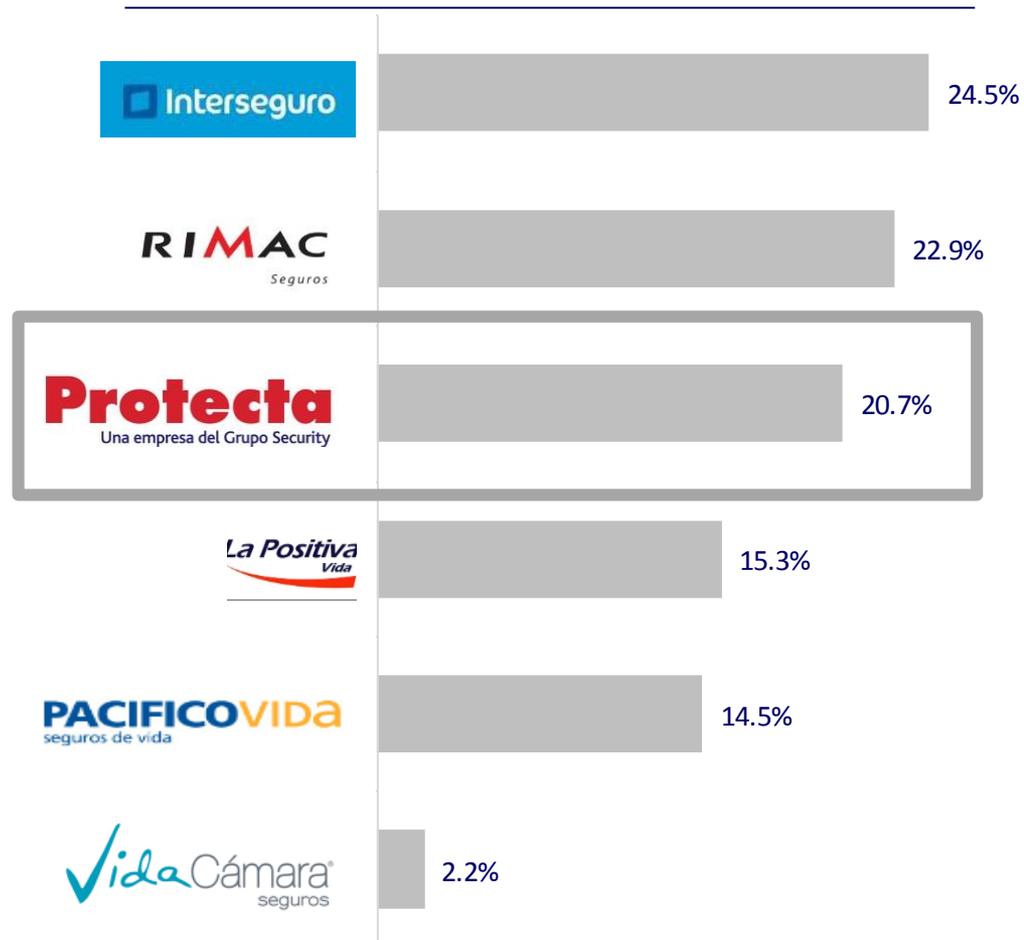
Protecta

- Profit:
Mar-2018: S./ 0.3 million (US\$ 0.9 million)
- ROAE: 0.3% (Industry 14.6%)
- ROI: 9.6% (Industry 6.1%)

**Protecta: Direct Premium
March 2018**



Direct Annuity premiums Peruvian Life Insurance Companies Mar-18



Insurance Area

Protecta - Strategic Principles and Financial Performance

Financial Principles

- Premium income growth and diversification
- Outstanding investment performance
- Growth in reserves
- Healthy capital structure to support sustained increases in the company's value (Risk Management and Technical Management)

Customer Principles

- Brand repositioning
- New value offering to defined segments that is focused on service excellence and innovation

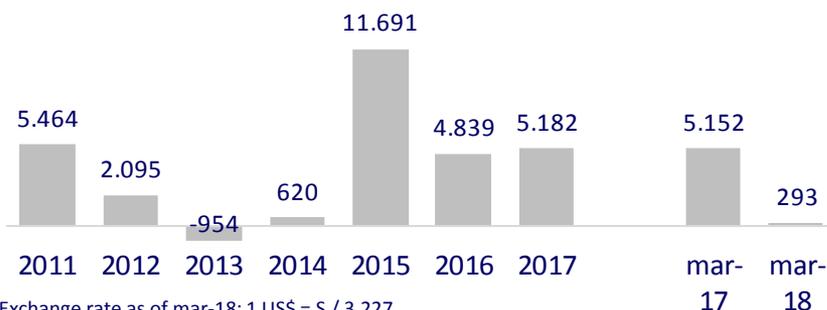
Operating Principles

- Operational efficiency (focus on technology)
- Process redefinition and improvement

Human Capital Principles

- New structure and employees that support new strategy
- Organizational culture focused on the employee, based on excellence
- Meritocracy built on performance evaluation system

Profit (S./ thousands)



Exchange rate as of mar-18: 1 US\$ = S./ 3.227

Financial Indicators (S./ thousands)

	Protecta	1Q17	2Q17	3Q17	4Q17	1Q18
Direct premium	32.273	38.445	52.534	53.949	61.630	
Claims Paid	-10.494	-17.498	-21.424	-24.558	-18.030	
Administrative expenses	-7.035	-7.511	-9.101	-9.359	-7.352	
Investment Income	21.726	19.855	26.959	15.173	21.050	
Investment Portfolio	753.239	782.225	832.666	856.563	969.398	
Equity	97.497	101.475	107.513	96.530	117.812	

Asset Management Area

Inversiones

- Mutual funds under management CH\$ 2,798 billion, +36.4% YoY (industry +8.7% YoY).

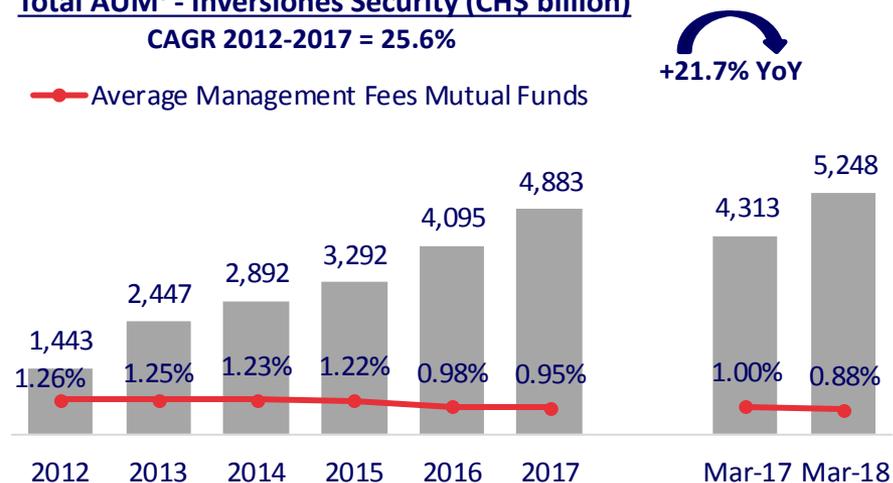
Mutual Funds Under Management (CH\$ billion)

CAGR 2012-2017 = 28.2%

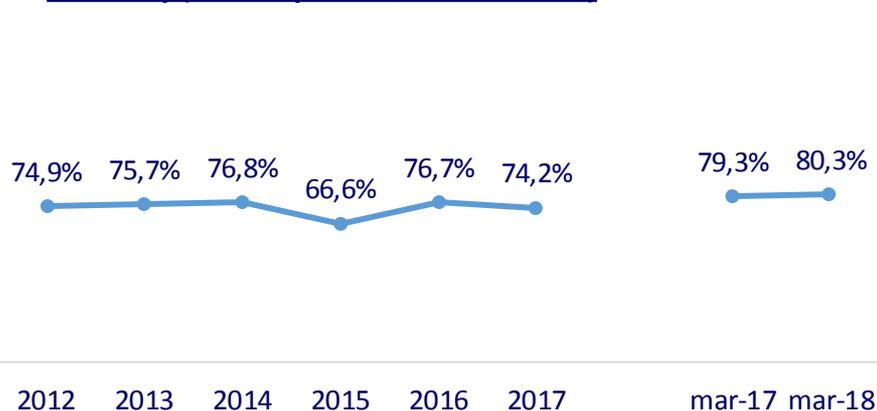


Total AUM¹ - Inversiones Security (CH\$ billion)

CAGR 2012-2017 = 25.6%



Efficiency (Total Expenses / Total Income)



Inversiones Security - Area Profit¹ (CH\$ million)

CAGR 2012 - 2017 = 18.0%

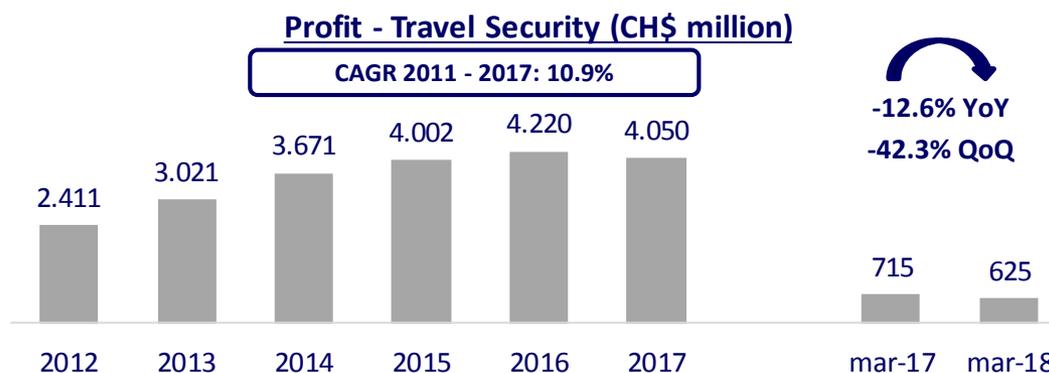


¹ Proforma format includes CDS since the second half of 2013

Other Services Area

Travel Security

- **Consolidated profit at Travel Security of CH\$ 625 million as of Mar-18 (-12.6% YoY, -42.3% QoQ)**
 - Travel reported total sales of US\$ 65 million as of Mar-18 (+4.8% YoY, -1.1% QoQ)
 - Increase in sales with lower average commissions.
 - Travex³ profit: CH\$ 18 million (+6.6% YoY, +16.5% QoQ)

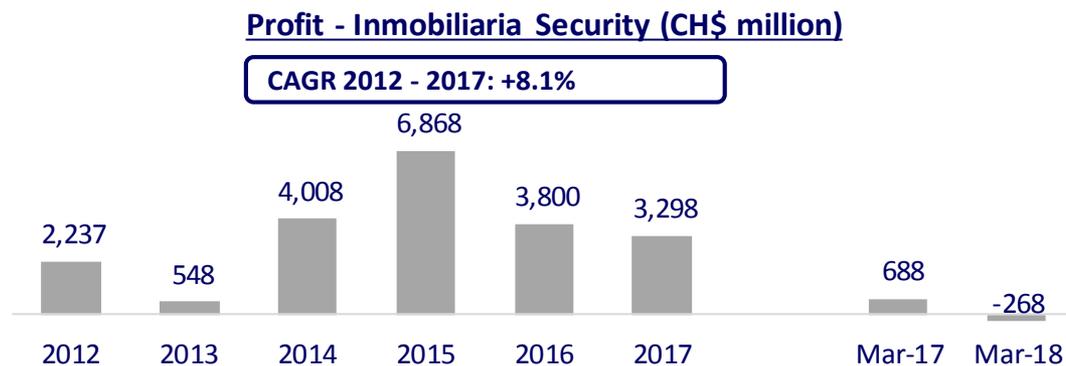


³ Travel Security controls 75% of Travex Security through Viajes Security.

Other Services Area

Inmobiliaria Security

- **Profit CH\$ -268 million as of Mar-18 (v/s CH\$ 688 million as of Mar-17)**
 - Apartment sales as of Mar-18 of UF 137 thousand, -33.4% YoY and -1.8% QoQ
 - Real estate assets under management of CH\$ 74.290 million, +3.8% YoY
 - Less deeds transferred on projects (7 deeds transferred in 1Q18, and 20 in 1Q17)
Under IFRS, revenue is recognized once legal title to the property has been transferred.



Profit Grupo Security Companies*

Earnings from Related Companies

	1Q18	4Q17	1Q17	% Chg	
				QoQ	YoY
Lending Area					
Banco Security (standalone)	18,961	15,127	10,549	25.3%	79.7%
Factoring Security	2,025	1,924	1,855	5.2%	9.2%
Asset Management Area					
Valores Security	489	813	431	-39.8%	13.5%
AGF Security	1,437	2,304	1,269	-37.6%	13.3%
Insurance Area					
Vida Security	6,406	46	7,579	-	-15.5%
Servicios Security	42	270	(105)	-84.5%	-
Other Services					
Inmobiliaria Security	(268)	2,342	688	-	-
Travel Security	625	1,084	715	-42.3%	-12.6%
Travex Security	113	119	123	-5.7%	-8.1%
Grupo Security Profit	23,568	21,047	17,310	12.0%	36.2%

¹ Attributable to owners

* These figures differ from the results reported in the segment note, which includes consolidation adjustments to account for Grupo Security's percent ownership in each of its respective subsidiaries.

Financial
Results
Grupo Security
March 2018

