SCRIPT FOR GRUPO SECURITY'S EARNINGS CONFERENCE CALL FOR 6M 2018

Good afternoon and welcome to Grupo Security's earnings presentation for the first six months of 2018. Our Investor Relations team is also with us on the call. At the end of the presentation, we will leave time for a Q&A session so you can ask any questions you may have.

Macroeconomic Recap 2018 (Page 2 of the presentation) FS

So far this year, we have observed a clear economic upturn thanks to better external conditions and a change in the political cycle, which has reduced domestic regulatory uncertainty and improved the investment climate. Despite favorable expectations at the beginning of the year, we have been pleasantly surprised by actual economic growth figures, closing the first six months of 2018 up 4.8% YoY. We believe that GDP is going to end 2018 with growth of 4.2%, well above the 1.7% growth during the final year of the prior administration.

In this context, inflation has been contained, reaching 2.5% as of June 2018, fundamentally because of excess capacity in the economy lingering after several years of low growth and in spite of the recent reactivation. As economic activity increases, inflation should rise and the MPR, at 2.5% since May 2017, should hold steady for the rest of the year. The next shift should be upward, but will depend on how external conditions evolve. Nominal interest rates have remained stable, and real interest rates have even fallen in line with expectations of higher inflation. However, we believe that rates should rise towards the end of the year, with the BCP10 closing at around 4.8%, and the BCU10 at around 1.8%.

With increased activity, industry loan growth has also recovered, practically doubling the average growth rate from 5% in 2017 to 9% for the first six months of 2018.

Significant and Subsequent Events (Page 3 of the presentation) MV

As you are well aware, in August we successfully completed a capital increase at Grupo Security, raising a total of CH$93,424 million, or 97.3% of the issuance. The goal of this increase was to capitalize the bank and our life insurance subsidiaries in order to strengthen their equity basis and sustain the high commercial growth rates that we have enjoyed in recent years. Along these lines, last December we completed a capital increase in the Bank for CH$50,000 million, which our risk raters have recognized as positive strides in improving our capital base. In addition, in June of this year we carried out a capital increase in Vida for CH$15,151 million, as part of the capital increase of up to CH$50,050 million approved in December 2017, valid for three years from the date of approval.

During the second quarter of 2018, the transaction by which Security Internacional would purchase Protecta Security from Vida Security was approved. This transaction will help streamline the Group's structure and implement our strategic plans in Peru.

As we mentioned on the last call, on March 15th of this year, we placed UF1.5 million in bonds, successfully concluding the liability restructuring process initiated in 2017. Our policy is to maintain a long-term corporate liability structure with duration greater than 10 years, which enables us to capitalize our subsidiaries and maintain high growth rates.

Lastly, on March 28th, we auctioned off approximately 72 million Grupo Security shares in order to continue increasing our stock's depth in the local market. This auction consisted of approximately 12 million shares left over from the capital increase late last year and a secondary offering of 60 million shares. In all, close to US$33 million was raised.

Grupo Security Earnings (Page 4 of the presentation) FS

Grupo Security's profit reflects an increase of 3.2% over June 2017, with a particularly strong performance from Banco Security with earnings growth of 41.3% YoY, excluding its subsidiaries.

Profit from business areas (lending, insurance, asset management and other services) grew 2.6% over last year. After deducting corporate and finance expenses, which grew 11.6% during the year, net profit grew 3.2%.

Results by Business Area (Page 5 of the presentation) FS

In our business areas, the Lending Area (Factoring and the standalone Bank without its subsidiaries) reported a 37.0% increase in profit YoY, mainly thanks to higher earnings from the Bank (standalone), up 41.3% over June 2017, explained by a greater net interest margin and net fees, and reduced operating expenses.

Factoring Security saw an 8.3% increase in profit, mainly because of reduced banking costs and interest on bonds because of improved financial conditions.

The insurance area's profit was 61.9% below June 2017 because of reduced investment income following a series of external events that negatively impacted emerging markets in recent months.

The asset management area, which includes the asset management subsidiary (AGF Security) and the brokerage subsidiary (Valores Security), improved profit by 19.4% over the first half of last year, thanks to improved operating income, up 12.3% during the year, in line with growth of 13.7% in mutual funds under management thanks to successful integration processes following mergers in prior years.

Lastly, the other services area, which includes the travel subsidiary (Travel Security) and the real estate subsidiary (Inmobiliaria Security), recorded a 76.3% drop in profit as compared to last year, mainly due to reduced results from the real estate subsidiary. As we have mentioned before, this subsidiary's profit fluctuates based on investment cycles and sales of the stock of real estate assets. This year is a phase of development more than sales, which is built into our budget.

Banco Security (standalone) (Page 6 of the presentation) FS

As we have commented previously, Banco Security has three strategic focal points this year: First, to achieve a long-term efficiency ratio of around 47%. Second, to diversify our revenue sources across the Bank's different divisions (i.e. commercial banking, retail banking, treasury and asset management subsidiaries). Third, to maintain above-industry growth rates, limit risk levels and keep capital levels in accordance with international standards.

The Bank's standalone profit increased 41.3% over June 2017, explained by a strong performance from its commercial divisions: commercial and retail.

In particular, the commercial banking division's profit improved 20.5% over June 2017. This is explained both by growth of 6.7% in the net interest margin, driven by 9.0% YoY growth in commercial loans, and a rise of 30.8% in net fees, driven by greater commercial activity. In addition, operating expenses fell by 6.0% over last year as a result of reduced expenses for technology projects, depreciation and amortization, which are distributed across all the standalone Bank's business segments. Risk expenses were 3.4% less than June 2017, due to smaller provision requirements during the period thanks to guarantees from a few customers impaired during the first quarter of the year. These effects were only partially offset by a decrease of 25.9% in financial income, due to reduced revenue from structured products.

In the retail banking division, profit was up 126.9% over last year, thanks in part to a greater net interest margin, which grew 5.2% YoY due to a 12.0% increase in retail loans. In addition, operating expenses decreased 4.5% YoY, also due to reduced expenses for technology projects, depreciation and amortization. Net fees grew 3.8% over last year, attributable to increased revenue from supplementary loan insurance products. Net fees represented 26.4% of the division's revenue as of June 2018. These effects were offset in part by 3.3% growth in risk expenses because of impairment of a few entrepreneur banking customers, offset by reduced expenses after strengthening the risk and collections structures.

The treasury division's profit dropped 9.1% since last year, due to a decrease in financial income of 34.5%, explained by less revenue from distributing structured products, impacted by macroeconomic uncertainty. Also, last year represents a high basis of comparison due to a strong performance from currency derivatives and increased income from structured products. This was only partially offset by a greater net interest margin, up 19.8% over June 2017, thanks to liabilities maturing in late 2017 that were refinanced under better conditions, and greater use of accounting hedges. Just like the Bank's other segments, the treasury division also saw a 6.8% reduction in operating expenses as compared to June 2017, because of lower expenses on technology projects, depreciation and amortization.

MV

As of June 2018, the Bank's total loans grew 9.7% over June 2017, outperforming the banking system's 7.4%. The loan growth rate for the system has been accelerating in recent years, and we believe that this trend should mirror the economy. Therefore, the system should grow around 10% in 2018, and we should expand more than 10%.

Regarding our loan mix, Banco Security's commercial loans increased 9.0% during the year and represent 78.5% of total loans. Consumer loans were up 18.8% over last year and represent 9.3% of the Bank's total loans. Lastly, mortgage loans increased 7.3% over 1H17, and represent 12.2% of the Bank's total loans.

Our risk ratio reached 1.65% for the period, below 1.67% in December 2017, because of smaller provision requirements during the period thanks to guarantees from a few customers impaired during the period, partially offset by increased provisions for some entrepreneur and medium-sized commercial banking customers impaired in 2Q18.

Our NPL portfolio, which is the portfolio of past due loans, represented 1.37% of loans as of June 2018, in line with 1.38% as of December 2017. Although our NPL ratio as of 1Q18 was 1.75% due to a few cases of customers entering the NPL portfolio that had guarantees and, therefore, required smaller provisions, these customers remedied their situation during the second quarter of the year.

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

Banco Security's net interest margin has remained stable over time at around 3.3%, in line with a stable loan mix and spread.

As we have commented on previous calls, we are reaping the benefits of adjustments we made to our operations and technology structures, and are aiming for a long-term efficiency ratio of just below 47%. As of the end of June 2018, we had an efficiency ratio of 46.5%, thus reaching our proposed objectives and achieving rates that are competitive in the market.

Regarding the portfolio expense ratio, a few mining industry customers affected this indicator in 2015. In addition, with sluggish economic forecasts for that year, we restructured our risk processes and were conservative with our provisions, elevating risk expense to 1.09% of loans. During 2016, the portfolio performed well and this expected impairment did not ultimately come to fruition and, therefore, risk expense reached 0.62%. In 2017, the indicator was 0.87%, with slightly higher risk expenses due to regulatory changes to the mortgage model in the first quarter of the year, and a restructuring of models and processes for consumer products. In the first quarter of 2018, risk expense reached 0.52% because of a few customers with guarantees, as mentioned before. For the second quarter of the year, the ratio of risk expense to loans was 0.76%, close to our normal levels.

The 36.6% growth in the Bank's consolidated profit for the first six months of the year resulted in ROAE of 14.2% for the Bank, above the 12.4% recorded in December 2017, even with the capital increase of CH$50,000 million (11% of equity) in late December 2017.

Banco Security vs Peer Banks vs Chilean Banking System (Page 8 of presentation) FS

In comparing Banco Security to its peer banks and the industry, our efficiency ratio totaled 46.5% as of June 2018, below last year’s 53.3%. This figure is on par with our peer banks and even below the industry’s 47.2% as of June 2018.

The ratio of total operating income, which does not include credit risk provisions, to total average assets, reached 4.1%, above our peers at 3.8% and approaching the industry figure of 4.4%.

We posted ROAE of 14.2%, outperforming both our peers and the industry with 13.1% and 12.4%, respectively. I would like to highlight that this improved return on capital was achieved even with improved capital adequacy indicators. Core capital to total assets was 7.9% as May 2018, above our peers and the industry with 6.9% and 7.4%, respectively.

Factoring Security (Page 9 of the presentation) FS

At Factoring Security, factored receivables as of June 2018 grew 14.4% YoY, driven by greater commercial activity in line with increased economic activity.
For the first half of 2018, Factoring Security's profit grew by 8.3% over June 2017. These improved earnings are mainly due to reduced banking costs and bond interest thanks to improved financial conditions. We also had reduced credit risk provision expenses thanks to a new provision calculation model based on IFRS 9.

Vida Security (Page 10 of the presentation) FS

As we mentioned on our last call, this company is refocusing efforts on individual insurance with savings components and keeping annuity sales in line with budgeted figures (around 2.5 million UF) in a growing industry that has become very competitive. In addition, Vida Security has been working to digitalize processes, with a long-term outlook for the future of the business.

Vida Security's profit fell 63.1% from 1H17 to 1H18. This is explained by a 38.2% decrease in investment income due to smaller returns from equity instruments attributable to a series of external events that have negatively impacted emerging economies in recent months. In addition, the first half of last year represented a high basis of comparison due to strong market performances during that period.

Gross written premiums decreased 8.7% over June 2017, due to a drop in premiums for individual insurance with savings components, partially offset by a rise in premiums in all other product lines: disability and survivor (DSI), group and annuities.

Claims and pensions paid increased 2.4% over last year, due to greater surrenders and transfers from insurance with savings components and greater annuity sales over June 2017. This was only partially offset by higher claims rates for DSI Contract No. 5.

The variation in technical reserves was -CH$2,838 million as of June 2018, well below the -CH$50,966 million recorded for June 2017, in line with the smaller variation in technical reserves for individual insurance, a drop in investment income and increased surrenders and transfers on individual insurance with savings components and a decrease in gross written premiums.

As a result, the contribution margin reached -CH$16,455 million as of June 2018, versus -CH$36,331 million as of June 2017, in particular due to a smaller variation in technical reserves for individual insurance and a greater contribution margin from group insurance.

Vida Security - Profit and Investments (Page 11 of the presentation) MV

Vida Security's investment income was 38.2% less than the first half of 2017, which is explained by both a general downward correction in markets and a high basis of comparison.

In late 2017, the company decided to increase exposure to local and international equity instruments. This decision was implemented in January and the market corrections began just after that. In particular, investments in local stocks posted returns of -5.4% versus -5.0% for the IPSA. In international investments, our portfolio has performed in line with the markets, with investments in emerging markets at -12%, on par with its benchmark, as well as Japan (-9.7% versus -8.9% for the benchmark) and Europe (-13% versus -9.6% for the MSCI Europe).

The information in the charts on this slide are for the entire portfolio managed by the company, including insurance with savings components, which is more exposed to equity instruments than the company's proprietary trading portfolio.

Vida Security - Profit and Investments (Page 12 of the presentation) MV

On the next page we have a comparison with other companies in the industry, based on information presented in Note 35 of the financial statements reported to the CMF. The detail by type of instrument that is reported in this note does not necessarily meet the same criteria for all companies. However, it does give an approximation of what the industry's main players are doing. Given this context, we can see that in general the companies experienced a drop in total investment income, with returns affected by the markets.

Protecta Security (Page 13 of the presentation) FS

As we have mentioned several times, our medium- and long-term goal is to develop Grupo Security's businesses in Peru. In this spirit, during the first quarter of the year, we increased Protecta Security's capital by S./ 25 million, almost US$ 8 million, to strengthen its capital base and sustain its commercial growth plans. Our plan is to double the company's size over the next three years.

The company has gained significant market share in annuity sales, from 5.3% as of September 2015 to 19.1% as of June 2018. During the first quarter of 2016, a law was passed in Peru that allowed individuals paying into the private pension system to withdraw up to 95.5% of their savings. This sharply impacted annuity sales across the industry. In fact, sales for the first quarter of 2018 represented only 35% of sales for the first quarter of 2015, before the law was passed. In this context, Protecta Security had increased its annuity sales by 61.2% as June 2018, while industry sales fell by 15.4%. The company has also begun selling private annuities, which offers an alternative similar to annuities, in order to meet the pension needs of retirees in the Peruvian system. As of June 2018, we had gross written premiums of S./ 13.9 million Peruvian soles for this product.

Asset Management Area (Page 14 of the presentation) MV

In the Asset Management Area, we have been working on a new website to strengthen the value offering for our customers. In addition, we have already put together a new investment team at our fund management subsidiary and are working on strengthening its business strategy as part of the digital transformation the Group companies are undergoing.

The Asset Management Area, which includes the fund management and brokerage subsidiaries, reported a 19.4% rise in profit over last year. This was accompanied by 13.2% growth in mutual funds under management as compared to last year.

Thanks to this performance, Inversiones Security now ranks fifth in the industry in mutual funds under management with 7.2% market share. Although our funds reported lower average returns than the prior year, and expenses grew 10.4% during the period, growth in mutual fund volumes was significant enough to explain the improved results.

Other Services Area (Page 15 of the presentation) MV

As of June 2018, Travel Security saw a 18.3% reduction in profit as compared to the first half of last year, due to a falling exchange rate during the period, since an important part of the company's income is in dollars. We have also seen a drop in airline commissions due to industry changes following the entry of low-cost airlines.

The real estate subsidiary, as I mentioned, has cyclical earnings, related to the stock of real estate assets under development versus the stock already developed and ready to sell. This is a year of real estate development. We should see profits return in 2019 and 2020.

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

Here we show Group indicators over a longer period of time. Consolidated profit for the last 12 months continues to be the highest in the series, at CH$75,845 million. Our ROAE was 11.6%, in line with last year and including the Company's increased equity, given its earnings and the capital increase of close to CH$100,000 million that we completed last year.

In summary, all of the companies' commercial indicators are in line with figures budgeted for the year. For the rest of 2018, to the extent that market performance improves, we should see improved returns on investment portfolios, particularly in the life insurance subsidiary and the asset management area.

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