SCRIPT FOR GRUPO SECURITY'S EARNINGS CONFERENCE CALL FOR 9M 2018

Marcela Villafaña (Head of Investor Relations Grupo Security)

Good morning. I am here with the rest of our Investor Relations team and we would like to welcome you to our earnings presentation for the nine months ended September 2018. Together with Fernando Salinas, Planning and Development Manager for Grupo Security, we will review the performance of the Company and its subsidiaries. Several executives from our main business lines have also joined us today. They will provide support during the question and answer segment at the end of the presentation.

Macroeconomic Recap 2018 (Page 2 of the presentation)

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

In 2018, 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. In fact, 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.

Inflation reached 3.1% as of September 2018, mainly because of rising food and energy prices. Excluding these items, inflation would have been only 2.1%. In this context, the Chilean Central Bank began the process of monetary normalization, raising the MPR by 25 b.p. in October--the first increase since December 2015. Nominal interest rates were up at the end of the third quarter, in line with the initial adjustments in the MPR.

As we have observed throughout the year, with increased activity industry loan growth has also recovered, practically doubling the average growth rate from 5% in 2017 to 9.8% for the first nine months of 2018.

For 2019, we expect GDP to grow between 3.5% and 4.0%, driven by improved external conditions, with stable unemployment hovering around 7%, and the Central Bank continuing its gradual monetary normalization process during the year. We believe bank loans will continue to perform well, in line with greater economic activity.

Significant and Subsequent Events (Page 3 of the presentation)

Marcela Villafaña

In terms of material events in 2018, on November 16th Protecta Security was transferred from Vida Security to Security Internacional. This transaction will help streamline the Group's structure and implement our strategic plans in Peru, in line with the Group's vision for long-term development in that country.

In March of this year, we completed a capital increase of S./ 25 million in Protecta. In addition, on November 19th, we carried out a second capital increase for S./ 45 million designed to support its growth plans.

I would also like to point out that Grupo Security's stock was included on the MSCI Chile Small Cap Index on November 30th. This reflects our efforts to increase the Company's earnings and improve the stock's depth and liquidity by incorporating new local and foreign investors; providing timely, quality information and maintaining a close relationship with the market.

Grupo Security Earnings (Page 4 of the presentation)

Fernando Salinas

Grupo Security's profit reflects an increase of 7.8% over September 2017, with a particularly strong performance from Banco Security with earnings growth of 30.9% YoY, excluding its subsidiaries.

Profit from business areas (lending, insurance, asset management and other services) grew 12.9% over last year. After deducting corporate and finance expenses, which grew 10.9% during the year, and other expenses, net profit grew 7.8%.

Results by Business Area (Page 5 of the presentation)

In our business areas, the Lending Area (Factoring and the standalone Bank without its subsidiaries) reported a 28.0% increase in profit YoY, mainly thanks to higher earnings from the Bank (standalone), up 30.9% over September 2017, explained by a greater net interest margin and net fees, and reduced provision expenses and total operating expenses, in line with last year.

Factoring Security reported a 7.9% increase in profit, thanks to reduced operating expenses. Operating income grew 0.3% over September 2017, with a larger volume of loans, up 18.6% during the year, partially offset by a smaller spread.

The insurance area's profit was 12.7% below September 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 5.3% over the first nine months of last year, thanks to improved operating income, up 6.0% during the year, in line with growth of 6.3% in assets under management after integrating entities acquired or merged over the past few years.

Lastly, the other services area, which includes the travel subsidiary (Travel Security) and the real estate subsidiary (Inmobiliaria Security), recorded a 69.1% 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)

The Bank's standalone profit increased 30.9% over September 2017, explained by a strong performance from its commercial divisions: commercial and retail.

In particular, the commercial banking division's profit improved 25.4% over September 2017. This is explained both by growth of 7.5% in the net interest margin, driven by 10.1% YoY growth in commercial loans, and a drop in credit risk provisions due to a strong portfolio performance as of September. In addition, the commercial banking division reported a 21.4% increase in net fees, thanks to greater commercial activity, while operating expenses fell by 2.6% 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. These effects were only partially offset by a decrease of 30.1% in financial income, due to reduced revenue from structured products.

In the retail banking division, profit was up 62.3% over last year, thanks in part to a greater net interest margin, which grew 3.9% YoY due to a 7.1% increase in retail loans. In addition, operating expenses decreased 1.0% YoY, also due to reduced expenses for technology projects, depreciation and amortization. Provision expenses decreased by 2.3% due to the Bank's efforts to strengthen its risk and collections structures, partially offset by impairment of a few entrepreneur banking customers in the second quarter of the year. The retail banking division reported a 0.4% increase in net fees over last year, representing 25.4% of the division's revenue as of September 2018.

The treasury division's profit dropped 18.5% since last year, due to a decrease in financial income of 40.4%, explained by less revenue from distributing structured products, impacted by macroeconomic uncertainty. Bear in mind that last year represents a high basis of comparison because of increased income from structured products. This was only partially offset by a greater net interest margin, up 15.1% over September 2017, thanks to liabilities maturing in late 2017 that were refinanced under better conditions, and a favorable financing structure due to the use of accounting hedges. Just like the Bank's other segments, the treasury division also saw a 3.3% reduction in operating expenses as compared to September 2017, because of lower expenses on technology projects, depreciation and amortization.

Marcela Villafaña

As of September 2018, the Bank's total loans grew 9.5% over September 2017, outperforming the industry's 8.5%. 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 10.1% during the year and represent 78.9% of total loans. Consumer loans were up 15.6% over last year and represent 9.3% of the Bank's total loans. Lastly, mortgage loans increased 1.2% over 9M17, and represent 11.7% of the Bank's total loans.

Our risk ratio reached 1.59% for the period, down from 1.67% as of December 2017, due to a strong performance from the commercial portfolio as of September 2018 and advanced write-offs of medium-sized commercial banking customers.

Our NPL portfolio, which is the portfolio of past due loans, represented 1.42% of loans as September 2018, four basis points above 1.38% in December 2017 due to seasonal effects in September.

Banco Security Consolidated Indicators (Page 7 of the presentation)

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 close of September 2018, we had an efficiency ratio of 47.7%, thanks to this long-term vision.

The ratio of provision expenses to loans reached 0.87% in 2017, 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. As of September 2017, the ratio of provisions net of recovery to total loans was 0.71%, due to a strong performance from the commercial banking portfolio as of that date.

The 27.8% growth in the Bank's consolidated profit for this period 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)

Fernando Salinas

In comparing Banco Security to its peer banks and the industry, our efficiency ratio totaled 47.7% as of September 2018, below last year's 51.1%. This figure is on par with the industry's 47.3% as of September 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 3.3% and approaching the industry figure of 4.4%.

We posted ROAE of 14.2%, outperforming both our peers and the industry with 13.0% and 12.2%, respectively. I would like to highlight that this improved return on capital was achieved even with the same or improved capital adequacy indicators. Core capital to total assets was 7.9%, in line with our peers and the industry with 7.9% and 7.2%, respectively.

Factoring Security (Page 9 of the presentation)

For the first nine months of 2018, Factoring Security's profit grew by 7.9% over September 2017. This improvement is due to reduced operating expenses, down 3% for the year, and increased operating income, up 0.3%, in line with loan growth but offset by a drop in the spread during the year.

At Factoring Security, factored receivables as of September 2018 grew 18.6% YoY, driven by greater commercial activity in line with increased economic activity.

Vida Security (Page 10 of the presentation)

Profit at Vida Security was down 13.6% for the first nine months of 2018, in comparison to the same period last year. This is explained by a 27.8% drop in investment income over September 2017, due to reduced returns on the variable income portfolio after external conditions affected emerging markets during the year. In addition, the first nine months of last year represented a high basis of comparison due to strong market performances during that period.

Gross written premiums fell 20.9% over September 2017, as a result of the expiration of contract No. 5 for disability and survivor insurance. The company was not awarded new fractions under contract No. 6. Other contributing factors included reduced premiums from individual insurance with savings components and decreased annuity sales.

Claims and pensions paid fell 13.3% year-over-year, explained by the expiration of DSI contract No. 5 and fewer pensions paid because of decreased annuity sales, which were only partially offset by an increase in surrenders and transfers from CUI accounts.

The variation in technical reserves was -CH $10,262 million as of September 2018, well below the -CH $64,993 million recorded last year, mainly because of individual insurance, which saw a drop in investment income and increased surrenders and transfers on individual insurance with savings components and a decrease in gross written premiums.

The contribution margin reached -CH $30,112 million as of September 2018, versus -CH $61,215 million as of September 2017.

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

Marcela Villafaña

Vida Security reported a 27.8% drop in investment income as of September 2017, due to both a downward correction in markets during 2018 and a high basis of comparison after markets performed well last year.

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, as of September 2018, the benchmarks for our portfolios have decreased 4.9% in returns in developed countries, 7.5% in emerging countries and 11.2% in Chile.

Protecta Security (Page 12 of the presentation)

Fernando Salinas

As we have mentioned before, our long-term goal is to develop Grupo Security's businesses in Peru. More specifically, earlier this year we set the goal of doubling the size of Protecta Security over the next three years. In this spirit, during the first quarter of the year, we increased Protecta Security's capital by S./ 25 million, almost US$ 7 million, and on November 19th, we we completed a new capital increase of S./45 million, nearly US$ 13 million.

The company has consistently gained market share in annuity sales, from 5.3% as of September 2015 to 19% as of September 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 nine months of 2018 represented only 38% of sales for the same period in 2015, before the law was passed. In this context, Protecta Security had increased its annuity sales by 46.5% as of September 2018, while industry sales fell by 10.8%.
Recently, the company has also begun selling private annuities, which offers an alternative similar to annuities, but under a private contract, in order to meet the pension needs of retirees in the Peruvian system. As of September 2018, we had gross written premiums of S./ 22.1 million Peruvian soles for this product.

Asset Management Area (Page 13 of the presentation)

Marcela Villafaña

The Asset Management Area, which includes the fund management and brokerage subsidiaries, reported a 5.3% rise in profit over last year. This was accompanied by 6.3% growth in assets under management as compared to last year.

Thanks to this performance, Inversiones Security now ranks sixth in the industry in mutual funds under management with 7.0% market share. Although our funds reported lower average returns than the prior year, and expenses grew 8.2% during the period, growth in mutual fund volumes was significant enough to explain the improved results.

Other Services Area (Page 14 of the presentation)

As of September 2018, Travel Security saw a 6.9% reduction in profit as compared to the first nine months 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 15 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 $78,870 million. Our returns on equity reached 11.1%, thanks to our earnings figures and last year’s capital increase of almost CH $100,000 million.

In summary, 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.

Once again, thank you for joining our earnings call. Our team is now available to answer questions.

Question and Answer Segment

Analyst 1

Good morning and thank you for the presentation. I have two questions.

First: Protecta is now part of Security Internacional, but the results shown in the press release continue to consolidate it under Vida Security. Was this to show the Group results and will this continue from here on out? Or are we going to see separate results for Protecta and Vida Security in Chile, since it is no longer consolidated by the Chilean subsidiary?

Second: The Bank's October results have been released and we see significantly higher risk expenses in October. Do you have any comments on this?

Marcela Villafaña

I'll start with your question about Protecta and then turn it over to Manuel Widow to comment on the Bank's October results.

Protecta Security is indeed consolidated by Vida until October. Since Vida has FECU format financial statements as of September and then as of December, the quarter ending in December will include only a portion of Protecta's results. Beginning in 2019, you will see the Company's results solely in Chile.

Manuel Widow (Chief Planning and Operations Officer at Banco Security):

Regarding the Bank, in October we saw the year's highest risk losses. This was due mainly to some transactions and/or particular customers that had been previously provisioned, but then we decided to recognize additional impairment on these loans given certain recent changes. These cases are related to the energy sector, which has been impacted by what is happening with prices.

This is in line with our rigorous, strict criteria for recognizing any perceived impairment as quickly as possible.

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