SCRIPT FOR GRUPO SECURITY'S EARNINGS CONFERENCE CALL FOR 2Q 2019

Marcela Villafaña (Head of Investor Relations Grupo Security)

Good afternoon and thank you for joining us. Welcome to Grupo Security's earnings presentation for the six months ended June 2019. I am here with Fernando Salinas, Planning and Development Manager for Grupo Security, the IR team and several executives from the Bank and Vida Security, who will help us with the Q&A session at the end of the presentation.

Macroeconomic Recap 2019 *(Page 2 of the presentation)*

Looking at the main macroeconomic indicators for the first half of the year, GDP was up 1.8% and unemployment averaged 6.9%, while inflation remained contained, reaching 2.2% as of July. We expect inflation to stay below 3% for the rest of 2019, due to more capacity in the economy and a limited transfer of currency depreciation.

On June 7th, the Chilean Central Bank lowered the MPR by 50 b.p. to 2.5%. We continue to see a downward trend in short-term rates in light of expectations of additional cuts in the MPR and declining external interest rates. Long-term rates fell during the first half of the year and are expected to remain at current levels through year end.

The exchange rate began 2019 by appreciating from CH$700 to CH$650 and then reversed this trend in the second quarter, depreciating to CH$710 in August. We expect it to hover around CH$700 during the rest of the year.

In short, our outlooks for 2019 call for GDP growth of around 2.7%, inflation below 3% and loans expanding around 8%.

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

As we mentioned in the last earnings presentation, an annual general shareholders' meeting was held on April 29th. At this meeting, the Group's Board was reelected and EY was appointed as our external auditors. Shareholders also approved a dividend of CH$7.45 per share. Coupled with the dividend distributed in October, the Group has distributed a total of CH$44,155 million in distributed earnings, equivalent to 55% of profit for the year 2018.

On June 5, 2019, Factoring Security concluded the placement of the H series bond on the local market for CH$40,000 billion. The five-year notes were placed at a nominal rate of 3.95% per annum, equivalent to a spread of 0.69%.

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

Grupo Security Results *(Page 4 of the presentation)*

The Group's profit was up 15.4% with respect to the first half of 2018, while LTM profit was CH$86,272 million, the highest in the Group's history.

With respect to our business areas (Lending, Insurance, Asset Management, International Business and Other Services), profit grew 15.6% in the same period, mainly due to a strong performance from Vida Security with improved investment income and earnings growth in the lending area (standalone bank and factoring subsidiary). After deducting corporate expenses and finance costs, we reached net profit of CH$42,819 million.

Banco Security (standalone) (*Page 5 of the presentation)*

By business area, the lending area's profit was up 4.5% over 1H18. This area consists of the standalone bank and the factoring subsidiary.

The Bank's standalone profit was CH$36,444 million for 1H19, 3.9% greater than 1H18, while total loans increased 8.4%. This improvement can be explained by a solid performance from the commercial banking division, which more than offset the results of the retail banking and treasury divisions. The Bank also recorded CH$2,000 million in additional provisions to prepare for changes to regulations for the group commercial portfolio provisioning model, effective as of July of this year.

The commercial banking division reported profit of CH$29,319 million for 1H19, up 25.3% from the prior year. This growth is explained by an 11.5% rise in the net interest margin due to an 8.8% increase in loans, which compares positively to the industry's 7.6% growth in commercial loans. With this, the commercial portfolio represents 78.8% of total loans at Banco Security. In addition, the division reported a 52.7% decrease in provision expenses because the portfolio performed better than last year. During the first quarter of year, several customers added to the nonperforming loan portfolio had large guarantees and, therefore, required smaller provisions. This led to smaller provision expenses but an NPL coverage ratio of less than 100%. Meanwhile, operating expenses remained stable year over year.

The retail banking division reported profit of CH$2,892 million for 1H19, down 30.0% from the first half of 2018. The net interest margin was up 3.8%, due to a 6.9% increase in loans, comparable to the industry's 13.6% loan growth. This was offset by a drop of 7.7% in net fee and commission income due to decreased sales of supplementary loan insurance products. This is in addition to a 54.6% reduction in financial operating income, net FX transactions and other income, because of a drop in sales of mortgage bonds and a rise in operating expenses due to increased business from credit cards. These effects were partially offset by a 5.7% fall in provision expenses due to fortified loan approval and collections policies.

Specifically, the Bank boasted 11.4% growth in consumer loans, representing 9.5% of its total portfolio. In the same period, the industry's consumer loans grew 21.4%. It is important to mention that BCI and Banco Falabella incorporated the Presto card (Walmart) and CMR card portfolios, respectively, in December 2018. Mortgage loans increased 3.5% and accounted for 11.6% of the Bank's total loans. This variation is comparable to the industry's 10.1% rise in mortgage loans.

The treasury division reported profit of CH$7,662 million, down 24.7% from the same period in 2018, due to a flattening of yield curves, which led to lower spreads and reduced brokerage income. It also experienced an 8.6% YoY increase in operating expenses due to higher expenditures on technology.

The Bank's consolidated risk ratio, measured as provisions over loans, reached 1.55% during the period and the NPL portfolio represented 1.68% of loans. This gave an NPL coverage ratio of 91.9%, explained by the addition of several customers to the nonperforming loan portfolio that had large guarantees and, therefore, required smaller provisions.

Marcela Villafaña

Banco Security Consolidated Indicators (Page 6 of the presentation)

The net interest margin has remained stable over time at around 3.2% of loans.

The Bank's consolidated efficiency ratio was 46.5% for the second quarter, an improvement over the first quarter figure of 51.5%, due to lower administrative expenses and improved operating results. This is in line with our goal of maintaining efficiency below 50% over the long term.

During the first half of the year, the ratio of provisions net of recovery to total loans was 0.69%, down from 1.02% in June 2018, mainly due to a strong performance from the commercial banking division's portfolio and improvements in the retail banking division's loan approval and collections processes.

Upon annualizing 1H19 profit, return on average equity was 13.7%, up from a ROAE of 13.0% in the first quarter.

Banco Security vs Peer Banks vs Chilean Banking System (Page 7 of presentation)

The ratio of total operating income, which does not include loan loss provisions, to total average assets, reached 3.8% for Banco Security, above our peers at 3.1% and less than the industry figure of 4.5%.

The Bank's efficiency ratio reached 48.9%, above the 46.5% recorded for June 2018. The industry reported an efficiency ratio of 45.4% for 1H19, while our peer banks were at 45.9%.

The Bank's ROAE was 13.7%, in line with the returns attained by our peers and the industry. Lastly, our ratio of core capital to total assets was 7.6%, mainly due to an increase in assets, driven by our 8.4% growth in total loans, while the industry reported 7.4% for this ratio.

Factoring Security *(Page 8 of the presentation)*

Now let's take a look at Factoring Security, which is also part of the lending business area. It reported profit of CH$4,447 million for 1H19, up 9.6% from the same period last year. This improvement is explained by an increase of 15.6% in operating income, due to 18.1% growth in factored receivables, which was partially offset by a reduced spread. This was not fully offset by the 14.1% spike in operating expenses due to a larger volume of factored receivables, nor by the 9.8% rise in operating expenses because of increased business and system improvements.

Fernando Salinas

Vida Security (Page 9 of the presentation)

The insurance area reported profit of CH$11,677 million, up 132.9% from the first half of 2018.

Vida Security posted profit of CH$11,428 million for 1H19, 136.6% higher than last year, due to improved investment income.

In aggregate, Vida Security had gross written premiums of CH$132,506 million for 1H19, 34.6% below the first half of 2018, primarily due to the expiration of DSI contract No. 5, offset in part by increased sales of annuities and individual and group policies.

Claims and pensions paid totaled CH$135,391 million for the first half of the year, 20.3% less than the prior year. This decrease can be explained mainly by the expiration of the DSI contract, offset in part by increased pensions paid due to greater annuity sales.

The adjustment in technical reserves as of June 2019 was -CH$26,768 million, compared to -CH$2,838 million for the first half of 2018, explained by improved investment income from the CUI and APV portfolio.

These effects resulted in a contribution margin of -CH$40,488 million, down from -CH$16,455 million for 1H18. This weaker result can be explained mainly by a drop in the margin from individual policies, resulting from a greater variation in technical reserves due to the improved investment income mentioned above.

Vida Security - Investment Income *(Page 10 of the presentation)*

Vida Security had investment income of CH$76,225 million for 1H19, up 67.6% from 1H18. This improvement can be explained by better returns on equity investments in the CUI and APV portfolios, as markets performed well during the period. The benchmarks for our equity portfolios reported returns (in US dollars) of 10.2% in emerging Asia, 19.6% in the United States and +1.6% in Chile during the first half of 2019.

Improved returns on the CUI and APV investment portfolio are counterbalanced by greater variations in technical reserves for individual insurance.

Marcela Villafaña

Asset Management Area (Page 11 of the presentation)

The asset management area, which includes the fund management (Administradora General de Fondos or AGF), brokerage (Valores Security) and securitization (Securitizadora) subsidiaries, reported profit of CH$3,006 million, down 29.2% from the first half of 2018. This area had total assets under management of CH$4,837 billion, or 1.5% more than 1H18.

Compared to the first half of last year, the weaker results are explained by a fall in operating income at Valores Security, resulting from a 23.5% decrease in trading value. Mutual funds under management by the AGF grew 7.1% YoY, while ROA fell from 0.86% as of June 2018 to 0.83% as of June 2019, in line with industry trends, resulting in operating income for the AGF similar to the prior period.

This was not fully offset by the 62.7% increase in non-operating income as compared to the prior period, explained by improved returns from the proprietary trading portfolios of Valores and AGF Security.

Lastly, Securitizadora Security and Inmobiliaria CasaNuestra reported a loss of -CH$676 million versus profit of CH$42 million last year, in line with budgeted figures for this business.

International Business Area - Protecta and Travex (Page 12 of presentation)

Travex Security, the Group's Peruvian travel agency, reported sales of US $33 million for 1H19 and profit of US$ 90 thousand.

Protecta Security reported profit of 8.9 million soles for the first half of the year, up from 1.9 million soles for 1H18, due to improved investment income, partially offset by increased administrative expenses and a higher claims rate.

For 1H19, the company reported annuity sales of 93.8 million soles, reflecting YoY growth of 22.3% and representing 49.8% of total premiums. Remarkably, Protecta Security has attained a strong market share of 20.0% as of June 2019, positioning it second in the Peruvian market.

In addition, Protecta has been expanding sales of private annuities, which reached S./ 61.7 million in June 2019. This figure is well above last year's S./ 13.9 million and already represents 32.7% of Protecta's total premiums. With this, the company now has market share of 12.4% in private annuities, three times the June 2018 figure of 4.0%.

Other Services Area (Page 13 of the presentation)

For the first half of the year, Travel Security reported profit of CH$1,695 million, up 11.6% from the first half of 2018, due to a CH$65 rise in the average exchange rate, since an important part of the company's revenue is in dollars. This increase was not offset by a rise in expenses and lower non-operating income.

The real estate subsidiary reported a loss of -CH$864 million, below the loss of -CH$693 million as June 2018, because it transferred ownership on fewer properties than the first half of last year. It is important to note that there is a lag between a sale and revenue recognition. Under IFRS, revenue is recognized once legal title to the property has been transferred. Real estate assets under management increased 28.4% during the same period. Profits are expected to be generated over the next few quarters on projects currently under development.

Fernando Salinas

Evolution of Grupo Security - Indicators (Page 14 of the presentation)

Lastly, here we show Group indicators over a longer period of time. Consolidated LTM profit reached CH$86,272 million. Upon annualizing 1H19 profit, return on average equity becomes 11.5%.

Our projections for 2019 call for continued returns for our shareholders, through sustained growth in our businesses in Chile and Peru, with conservative risk management and the seal of excellence that has characterized Grupo Security since its formation.

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

Question and Answer Segment

Analyst 1

In relation to risk expense at Banco Security, you mentioned improved behavior in the Commercial Banking Division and a slightly better collections process. However, risk expense increased during the quarter. Could you comment on what you expect from here on out for risk expense at the Bank, especially taking into account a much more challenging macro outlook for Chile?

My second question has to do with progress by the consulting company or projects you plan to develop. Please remind us what can be expected, what progress has been made and the timing of these changes.

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

Regarding risk, effectively the first half of the year has been positive, with the portfolio performing better than historical trends and even better than we had planned. For the second half, while we would love risk to remain low, it is expected to resume normal levels and for the Bank to have risk losses of around 0.8% of loans, which we hope will be sustainable over the long term.

Fernando Salinas

As for your second question, we have already created a transformation office to lead implementation of all the work being done by these consulting firms. That is done and now we are starting to outline the specifics of each initiative and making timelines in order to begin implementation. Over the next few months we will probably begin many initiatives that have been in the pipeline designed to improve the business outlook for the Retail Banking and Asset Management divisions.

Manuel Widow

Adding to the risk topic, you have to keep in mind the impact of the new group provisioning standards for the commercial segment. This will have a one-time impact that should be reflected in the month of July when the new standards take effect.

Analyst 2

Regarding the growth of the mortgage portfolio in the last two quarters, we see how this even became negative and now we are seeing growth once again. Was any additional effort made with this segment and what can we expect in the future for the portfolio? Also, what kind of growth do you expect to see with the consolidated portfolio and by segment?

The second question is related to Protecta's performance in Peru. We see how it expanded its market share since last year, reaching 20% and second place in the market. What strategies are you implementing for annuity sales so they do well this quarter and what do you expect for the future?

Manuel Widow

Regarding mortgage loan growth, in late 2017 and early 2018, we had problems with our back-office area, which processes mortgage loans. This had some impacts on the quality of service provided to our customers. As a result, the decision was made to reduce the sales force in that business in order to redo and reorganize processes for these loans and, in that way, avoid affecting quality, which for us is a key, strategic issue. Given the above, during 2018 we kept volumes low.

This year those processes have been revised and improved and the market is favorable, with falling interest rates that have generated important business volumes throughout the industry. As a result, we are resuming our previous pace. All this has led to this jump in growth for the business in recent months.

Regarding general loan growth, on one hand the industry tended to grow with greater dynamism towards the second half of last year and the first few months of this year. However, in recent months growth rates have been declining because the shift in macroeconomic conditions has reduced demand for loans. Along these lines, we expect to continue to grow at rates somewhat higher than the system but with an industry affected by the current context.

Fernando Salinas

As for Protecta, it is worth mentioning that the company has been successful in attaining market share, reaching 20% in annuities and close to 14% in private annuities. A large part of the technology, sales methods and product configurations are based on the experience of Vida Security. This has enabled us to earn market share quickly, capturing a strong share despite changes in regulations. This gives us a good outlook. The company is in a good position given this shared know-how from the Chilean company of how to develop the markets where it does business.

Luis Miranda (Management Control Manager - Vida Security)

We have put most of our effort on the commercial channel and shifted our strategy from prior years. This has enabled us to enter and become a relevant player in the Peruvian annuity and private annuity market.

Marcela Villafaña

To add to what has been said, since the regulatory change that profoundly affected the annuity market in 2016, we expect 2019 to be the first year in which the annuity market resumes growth, which is why we have good prospects for this line for this and upcoming periods.

Analyst 2

Lastly, what outlooks do you have for the annuity market in Chile?

Rodrigo Guzmán (CFO - Vida Security)

Clearly, the market is a little upset by interest rates right now. The very low rates have meant that companies in general have been adjusting, since the long-term fixed-income instruments now have low rates at 1%. However, the entire market is selling annuities with rates around 2%, which is not sustainable in the long term. So, the market must adjust sales rates downward, at least rates for annuities. What remains to be seen is what will happen with the scheduled retirement market of the pension funds (AFPs).

The forecasts are not clear since market conditions are uncertain. In any case, the market remains quite stable despite low interest rates. We believe that it should make a downward adjustment at some point. Everything depends on the interest rate movements for the rest of the year and the beginning of the next.

Investor Relations Contact: relacioninversionistas@security.cl

Marcela Villafaña, Head of Investor Relations

Alfonso Vicuña, Investor Relations Analyst

Daniela Fuentes, Investor Relations Analyst