SCRIPT FOR GRUPO SECURITY'S EARNINGS CONFERENCE CALL FOR 9M 2019

Marcela Villafaña (Head of Investor Relations Grupo Security)

Good afternoon and thank you for joining us.

Felipe Jaque (Chief Economist, Grupo Security)

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

Following some signs of recovery after a weak first half of the year, which led to growth estimates in the 2.5-3.0% range for 2019 and close to 3% for 2020, the events in October have had a larger-than-expected impact. The nearly 4% drop in activity in October has shifted growth expectations to 1% for 2019 and a range between 1.5-2% for 2020. However, economic recovery continues to be dependent on resolving the political issues and normalizing the numerous sectors facing security problems and supply chain disruptions.

In the labor market, a surge in unemployment to two digits is expected for a few months next year, which could push the number of unemployed persons from 640,000 to close to 850,000 and delay recovery in sectors related to private consumption. In this context, we estimate that bank loans will slow to nominal rates around 5% per year, from previous estimates of around 9% annual growth.

The USD5.5 billion fiscal stimulus package announced by the government, which calls for USD3.0 billion in investments and a 9.8% increase in public spending, would help bolster the weak outlooks for next year. Authorities estimate that close to 100,000 jobs will be created by these measures. If the plan is fully executed, the estimated impact on the economy is around 0.5-0.75 percentage points in growth.

Macroeconomic Recap 2019 *(Page 3 of the presentation)*

The pass-through we expect to see from the depreciated exchange rate, which should hover around 800/USD in the short term, to inflation should be partly offset by stabilized utility rates and weak internal demand. Therefore, we expect inflation of around 3% as of year-end 2020, although this scenario has a clear upward bias if pressure persists on the exchange rate. The impact of the Chilean Central Bank's exchange intervention measures will depend largely on normalizing activity and reducing social and political uncertainty. It will also be affected by USD3.6 billion in government debt issued in foreign currency and the liquidation of USD7.6 billion in dollar-denominated assets.

Given this context, with a larger cushion and contained inflation, we expect expansionary monetary policy to be extended throughout 2020, maintaining low short-term base rates even though the larger risk premiums should drive long-term nominal and real rates. As a result, premiums for local market risk should stabilize above pre-October levels, considering the more permanent changes in fiscal pressures, indebtedness and the dynamics of economic growth at an aggregate level.

Marcela Villafaña (Head of Investor Relations Grupo Security)

Significant and Subsequent Events *(Page 4 of the presentation)*

Now to our milestones thus far this year, on October 14th we announced that Bonifacio Bilbao, CEO of Banco Security, will resign on March 6, 2020. The board appointed Eduardo Olivares to replace him as CEO. Mr. Olivares is currently the Corporate Digital Businesses Manager at Grupo Security.

In addition, on October 3rd, Grupo Security's board approved a dividend of CH$4.8 per share. This consists of an additional dividend of CH $2.6 per share charged to profit for 2018 and an interim dividend of CH $2.2 per share charged to profit for this year.

On September 13th, Vida Security increased capital by CH$35.0 billion, as part of the capital increase approved in late 2018. Likewise, at an Extraordinary Shareholders' Meetings of Grupo Security on October 3rd, shareholders approved a capital increase of up to CH$100.0 billion, which is currently being registered with regulators.

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

Grupo Security Results *(Page 5 of the presentation)*

In terms of the Group's earnings, for the nine months ended September 2019, profit was up 5.5% with respect to September of last year, while LTM profit was CH $83.751 million.

Results by Business Area (Page 6 of the presentation)

With respect to our business areas, profit grew 10.5% in the same period, mainly due to a strong performance from Vida Security 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 $61,026 million.

Banco Security (standalone) (*Page 7 of the presentation)*

The lending area's profit was up 12.1% over 9M18. This area consists of the standalone bank and the factoring subsidiary.

The Bank's standalone profit was CH $56,845 million for the first nine months of 2019, marking an increase of 12.0% from September 2018. This improvement can be explained by a solid performance from the commercial banking and treasury divisions, which more than offset the results of the retail banking division. Total loans grew by 12.4% during the period.

Another contributing factor was the group commercial regulatory matrix, which entered into force in July 2019, with a total impact on the consolidated bank of CH $4,040 million, which included CH $2,000 million in additional provisions in June in anticipation of the new matrix. Furthermore, CH $1,220 million will be allocated each quarter to the retail banking division during the second half of 2019.

The commercial banking division reported profit of CH $42,240 million for the first nine months of 2019, up 20.7% from 2018 due to a rise in the net interest margin because of a 12.4% increase in loans.

The retail banking division reported profit of CH $3,980 million for the period ended September 2019, reflecting a decrease of 28.4% from September 2018, due to higher operating and risk expenses, offset by a higher net interest margin because of the 12.1% rise in loans.

The treasury division reported profit of CH $16,985 million, up 28.3% due to greater financial operating income, net FX transactions and other income.

The Bank’s consolidated risk ratio, measured as provisions over loans, reached 1.62% during the period and the NPL portfolio represented 1.58% of loans. This led to an NPL coverage ratio of 106.7%.

Marcela Villafaña

Banco Security Consolidated Indicators (Page 8 of the presentation)

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

Banco Security's consolidated efficiency ratio was 45.6% for the third quarter, an improvement over the second quarter figure of 46.5%, due to improved operating results.

For the first nine months of 2019, the ratio of provisions net of recovery to total loans was 1.01%, up from 0.63% in September 2018, due to the impact of the group commercial matrix. This was only partially offset by a strong performance from the commercial banking portfolio.

Upon annualizing 9M19 profit, return on average equity was 13.2%, down from a ROAE of 13.6% in September 2018.

Factoring Security *(Page 9 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 $6,818 million for 9M19, up 13.3% from the same period last year, due to greater operating income, in line with a 18.9% increase in loan volumes.

Fernando Salinas

Vida Security (Page 10 of the presentation)

The insurance area reported profit of CH $17,909 million for 9M19, up 62.0% from the same period last year. Vida Security posted profit of CH $18,500 million for 9M19, 62.0% higher than last year, due to improved investment income.

In aggregate, Vida Security saw a 27.9% drop in direct premiums compared to September 2018, mainly because of the end of disability and survivor insurance (DSI) contract No. 5. Claims and pensions paid were down 14.8% from 9M18, also due to the effect of DSI. There was also a larger variation in technical reserves thanks to improved investment income on the CUI and APV portfolio.

These effects resulted in a contribution margin of -CH $58,122 million for 9M19, down from -CH $30,112 million last year.

Vida Security - Investment Income *(Page 11 of the presentation)*

Vida Security had investment income of CH $113,004 million for 9M19, up 42.9% from 9M18. 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 -5.6% in Chile and 18.2% in developed markets during the same period.

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 12 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 $848 million, down CH $6,435 million from last year. This area had total assets under management of CH $4,708 billion, or 0.4% less than 9M18. The drop in profit is explained by a loss recognized on a specific transaction at Valores Security, together with reduced operating income.

Lastly, Securitizadora Security and Inmobiliaria CasaNuestra reported a loss of -CH $878 million versus profit of CH $56 million last year.

International Business Area - Protecta and Travex (Page 13 of presentation)

In the international business area, Travex Security, the Group's Peruvian travel agency, reported sales of US $50 million for 9M19 and profit of US$ 116 thousand.

Protecta Security reported profit of 11.1 million soles for the first nine months of 2019, up from 1.6 million soles for 9M18, due to improved investment income.

For 9M19, annuity sales were up 17.8% YoY and the subsidiary had market share of 20.0%. The company reported a volume of 99.7 million soles of private annuities and market share of 13.7%, nearly quadrupling the 3.7% recorded as of September of last year.

Other Services Area (Page 14 of the presentation)

For the nine months ended September 2019, Travel Security reported profit of CH $2,493 million, or 9.7% less than last year due to an increase in operating expenses and a drop in net operating income.

The real estate subsidiary reported a loss of -CH $1,533 million, below the loss of -CH $1,237 million as September 2018, because it transferred ownership on fewer properties than last year. Real estate assets under management increased 36.9%. Profits are expected to be generated over the next few quarters on projects currently under development.

Fernando Salinas

Evolution of Grupo Security - Indicators (Page 15 of the presentation)

Lastly, here we show Group indicators over a longer period of time. Consolidated LTM profit reached CH $83,751 million. Upon annualizing 9M19 profit, return on average equity becomes 10.9%.

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

Marcela Villafaña

Before we answer your questions, Renato Peñafiel, CEO of Grupo Security would like to add some words.

Renato Peñafiel (CEO, Grupo Security)

Hello and good afternoon. I would like to comment on the contingency that occurred after the quarter close in September. As you can understand, everything happened so recently that the statistics do not reflect the impact at this time. I think it will all be much clearer in the next few months.

The Group, and especially the Bank, its main asset, focus on the commercial segment, with medium or large companies accounting for 80% of loans. During the days following October 18th, we have basically observed lower activity levels, for obvious reasons, which has translated in some way into additional requirements for cash and lines of credit to cover expense commitments with these companies. To date, among these companies we have not seen any element that could be classified as credit risk, but rather operating difficulties related to their daily transactions. Obviously, if suppliers have had any credit or payment difficulties, these effects will in some way reach the companies.

In retail banking, our customers' average income is higher than the market average, so we do not expect significantly greater risk, just like with the commercial banking division. There were some issues to be expected that arose during the last two weeks of October and probably the first weeks of November, that translated into one-time, circumstantial payment delays on mortgage loans, consumer loans, etc. We do not have any evidence, to date, of impaired risk, although there is evidence of payment difficulties due to the current circumstances.

Perhaps we have seen more direct evidence in other Group companies. For example, the effects of the October events led to falling stock prices and a surge in interest rates. Both movements meant lower returns on the assets managed by the insurance subsidiary, which in turn meant a loss in value in both types of assets. Therefore, given this circumstance, which is industry-wide, one should see decreased returns or even losses in insurance companies during the last quarter of the year. Part of what we have gained will probably deteriorate over the next few months. However, we believe that the adjustment has already been made and from here on out we should see a gradual recovery in the price of these assets. We do not anticipate a permanent, continual rise in interest rates. We believe the adjustment has already occurred and the Chilean Central Bank is in some way indicating the same. Regarding the price of variable-income instruments, what we have seen over the past few days is more like a recovery of the impairment in October.

None of these elements is mentioned or occurred in September, which is the information you have now. In the factoring subsidiary, which are short-term loans in exchange for an invoice, business has developed normally during October without any type of payment difficulties on those invoices. The effect will probably be seen in the future, as activity levels will be restricted by reduced sales. However, we do not envisage any element that hints at greater risk levels in the short term. In our particular case, our invoices are more related to large companies, so the potential for future risk is very low.

The asset management area, which as mentioned are both subsidiaries of the Bank, also had short-term losses in value on the funds our AGF subsidiary manages--both fixed-income and variable-income instruments--or a mix of both. In the market, we have observed a change in the composition of financial assets by customers, for example, shifting from longer-term, fixed-income instruments toward more liquid asset funds and also moving towards instruments with less variability, such as preferring more fixed-income instruments over a larger percentage of stocks. It is true, I venture to say, that at an industry level there should be a loss in funds under management in aggregate because of the change in composition due to preferences shifting from Chilean pesos to foreign currency. Part of these resources can be invested in the same companies but in foreign instruments.

Therefore, this last quarter is a complex period for the financial industry. During the fourth quarter, we are not going to see higher risk levels or greater exposure but the natural trend, as has occurred with other crises, is to somehow increase constraint for precaution's sake. This will probably be seen more clearly in 2020 rather than the last quarter. On the other hand, we will see lower activity levels, decreased demand for loans, probably as a result of suspending some investment projects and I would also expect credit spreads to rise across all financial products to somehow reflect the higher risk levels we will have starting next year. I think that there is going to be a natural, gradual trend for the entire industry.

This is in general terms, so we should not expect significant, extraordinary changes in the Group's results, except for the valuation of its financial assets in some of its companies and, starting next year, probably lower activity levels. As mentioned, loan growth rates may drop from double-digit figures to 5 percent and our vision for next year is to grow at that figure or slightly higher.

Thank you very much. If you have any questions about these issues, Fernando and Marcela can answer them.

Investor Relations Contact: relacioninversionistas@security.cl

Marcela Villafaña, Head of Investor Relations

Alfonso Vicuña, Investor Relations Analyst

Daniela Fuentes, Investor Relations Analyst