



Grupo Security 2020 and 4Q20 Results

March 5th, 12:00 p.m.

GRUPO | security

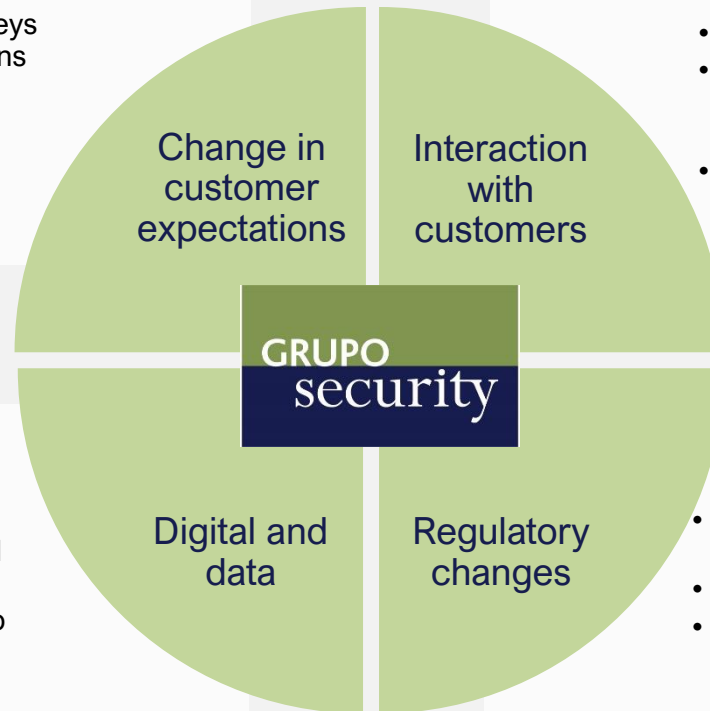
Transformation Underway – 2020 Results



- Redesign customer journeys while preserving our origins
- Niche conglomerate
- Service quality
- Comprehensive vision across Group



- Strengthen digital channels
- Adapt organization and operations to do business more efficiently
- New growth platforms



- Use analytics and data to harness opportunities and detect risks
- Adapt processes and IT to new customer service models



- Optimize use of capital and risk models
- Implementation of Basel III
- RBC for life insurance companies

Efficiency

- Simplify and automate processes
- Review structures with spans & layers methodology
- Zero-basis budget for 2021

Culture

- Cultural adaptation
- Skill development
- New talent

Efficiency Front

- 2021 budget developed using zero-based methodology
- Creation of expense control towers: to manage expenses and monitor savings
- 2020 savings plan: savings of MCH \$3,675 in total expenses and 10% in administrative expenses
- Revised structure: MCH \$14,491 in termination benefits

Revenue

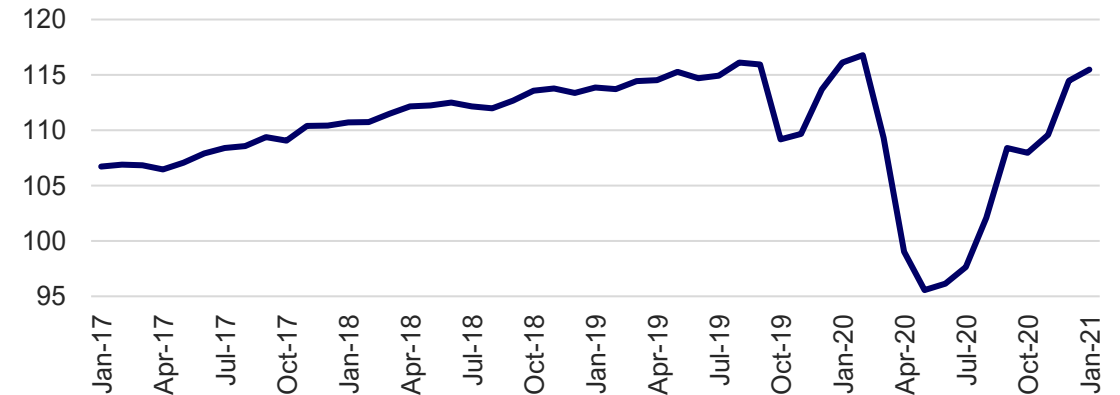
- Implement revenue initiative pilot programs in conjunction with the Transformation Office

Macroeconomic Recap 2020 - Summary

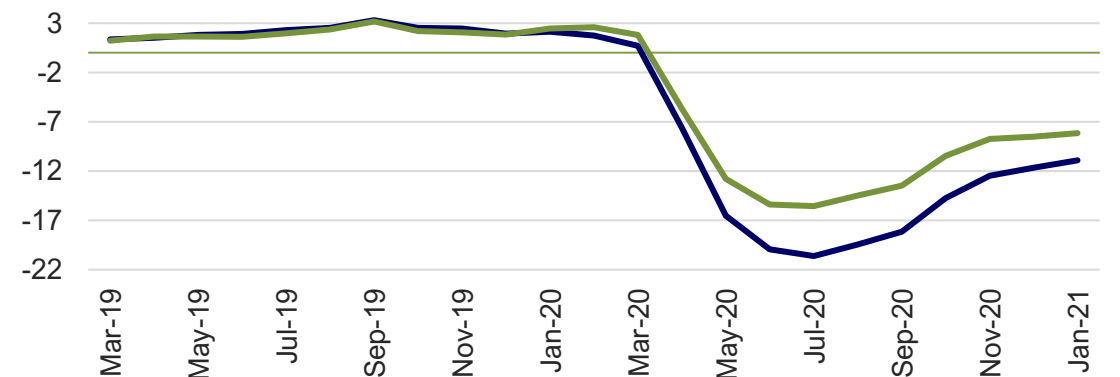


- * GDP contracted 6% in 2020, with a sharp fall mid-year and recovery in the last few months.
- * Private consumption shrunk 6.5%, while investment plummeted more than 12%.
- * More than 2 million jobs had been lost by the worst point, although half of those had already been recovered by year end.
- * Unemployment rose from 7.2% in 2019 to 10.7% in 2020, peaking at 13% in July.
- * Inflation fell at the start of the year as a result of the downturn in economic activity. After that, inflation recovered to 3% by year end (core inflation of 2.5%).
- * In order to counteract the drop in activity, the Chilean Central Bank reduced the MPR to its technical minimum (0.5%) and adopted additional liquidity and credit relief measures.

Seasonally-adjusted Non-Mining Imacec (index)



— Employment (chg % 12m) — Workforce (chg % 12m)

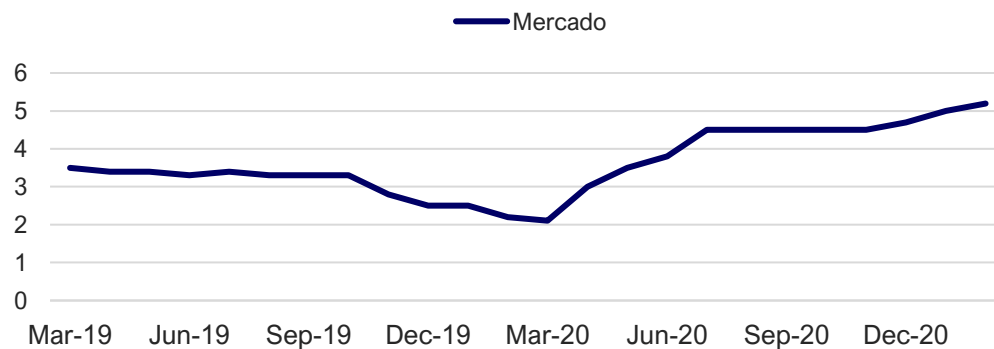


Macroeconomic Recap 2021 - Outlook

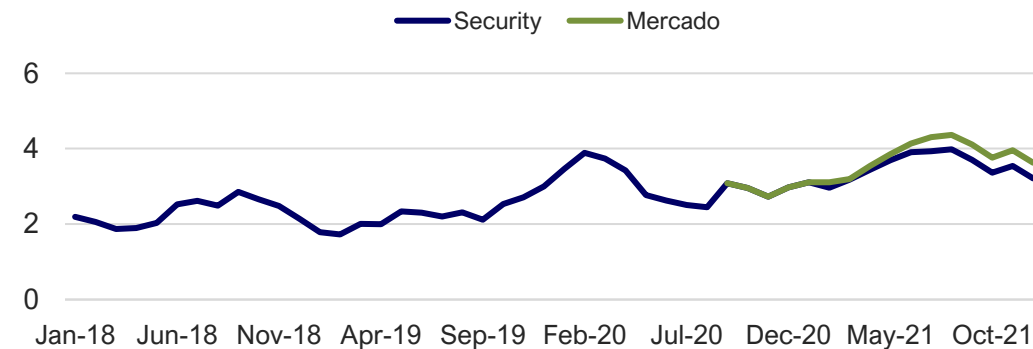


- * The Imacec was up 1.3% in January with respect to December, reflecting continued recovery (despite being 3.1% below January 2020).
- * External momentum has continued to rise (as reflected in higher copper prices), which is a very good foundation for the next few quarters.
- * GDP: high likelihood of growing 6% or more during the year.
- * The economy is operating with broad output gaps and contained inflationary pressure. Although inflation has been surprisingly high, outlooks continue to point towards a figure of between 3% and 3.5% for the end of the year.
- * That should be reflected in a sustained unemployment rate of around 10%, well above pre-pandemic figures.

GDP Expectations for 2021 (var %)



Effective and Expected Inflation (chg % YoY)

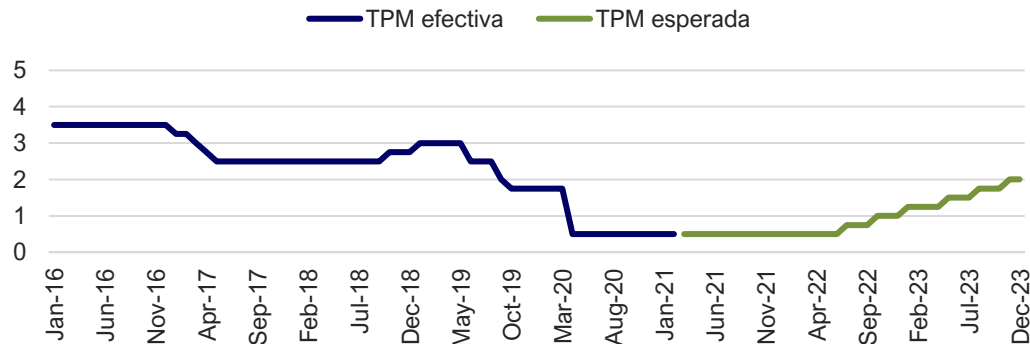


Macroeconomic Recap 2021 - Outlook

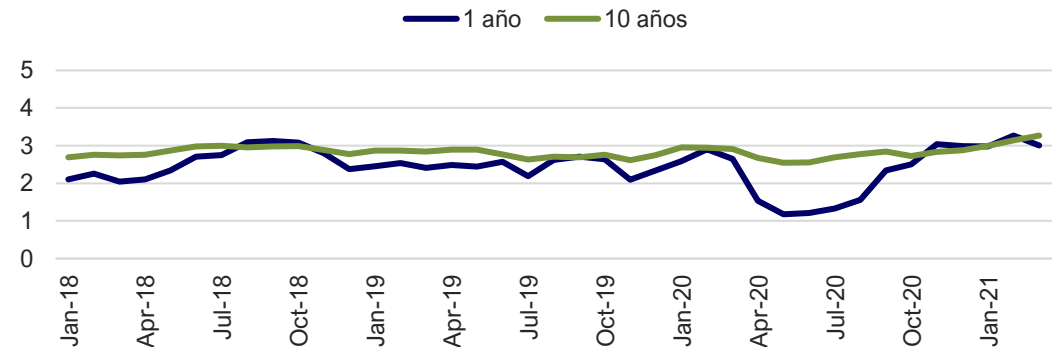


- * The Chilean Central Bank should continue its highly expansionary policy throughout this year and a large part of next year.
- * Short-term interest rates should hover around the MPR.
- * Nominal long-term interest rates should be pushed moderately higher after a recent increase because of recovering activity and a rise in external rates.
- * Inflation compensation is around 3% for different horizons, so rates in UF should follow a path similar to nominal rates.

Effective and Expected MPR (%)



Inflation Compensation (%)



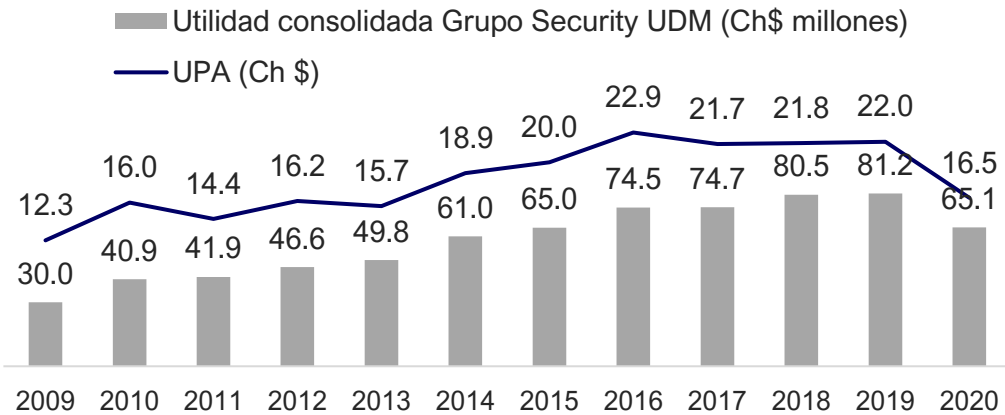
Long-term Track Record



Grupo Security Profit

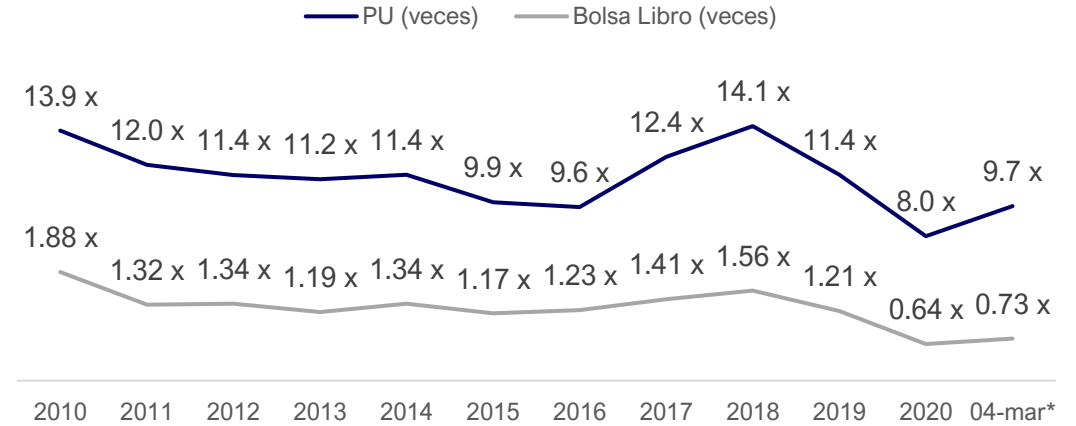
(CH\$ billion)

CAGR 2010-2020 4.8%



Price / Earnings and Price / Book

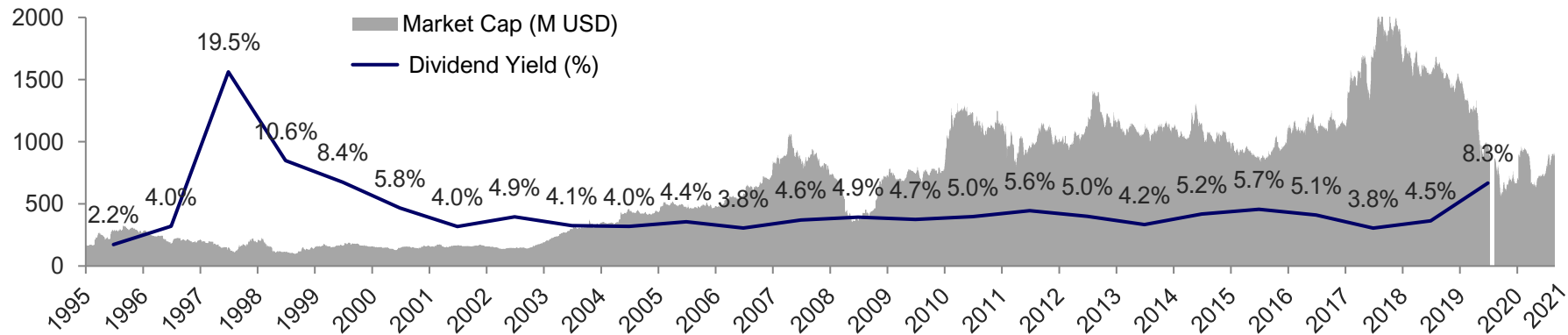
(times)



*Calculated with year-end 2020 equity and profit

Market Cap Grupo Security

(MUS\$)



Grupo Security Profit 12M20 MCH \$65,146 (-19.7% YoY)

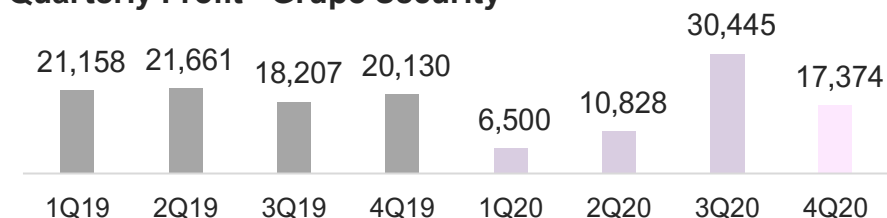


(Ch\$ Millones)	4Q20	3Q20	4Q19	% Chg.		dic-20	dic-19	% Chg. YoY
				QoQ	YoY			
Utilidad áreas de negocio	29.051	37.941	25.944	-23,4%	12,0%	96.641	109.888	-12,1%
Gastos de Grupo y áreas de apoyo	-3.984	-2.749	-3.474	44,9%	14,7%	-13.001	-11.980	8,5%
Costos financieros	-3.324	-3.455	-3.341	-3,8%	-0,5%	-13.253	-12.308	7,7%
Unidades de reajuste	-4.293	-122	-2.375	3425,7%	80,8%	-7.896	-6.997	12,8%
Ajuste sociedades de apoyo	-437	78	1.578	-660,6%	-	-1.749	1.009	-
Impuestos y otros	360	-1.249	1.797	-	-80,0%	4.404	1.544	185,2%
Utilidad Grupo Security	17.374	30.445	20.130	-42,9%	-13,7%	65.146	81.156	-19,7%
EBITDA	29.509	47.106	34.059	-37,4%	-13,4%	104.685	138.799	-24,6%

Corporate Expenses

- * Group and support area expenses
 - * Greater employee termination expenses
- * Indexation and finance costs:
 - * Increased liabilities

Quarterly Profit - Grupo Security



Lending

Profit **MCH \$64,446**
(-25.7% YoY)

- * **Commercial Banking:** Reduced results due to higher provision expenses
- * **Retail Banking:** Weaker results due to lower revenue and greater risk
- * **Treasury:** Improved results due to higher operating income
- * **Factoring:** Stronger results due to better spread

Asset Management

Profit **MCH \$6,174**
(+903.0% YoY)

- * **Valores and AGF Security:** Improved profit because of lower expenses, offset by lower revenue

Insurance

Profit **MCH \$23,949**
(+24.8% YoY)

- * **Vida Security:** Reduced results due to lower investment income and lower direct written premiums.

Other Services

Profit **MCH \$3,001**
(+167.7% YoY)

- * **Travel Security:** Reduced results due to public health crisis.
- * **Inmobiliaria Security:** Profit due to legal title transferred on more units in the second half of the year

International Business

Loss **-MCH \$929**
(MCH\$682 12M19)

- * **Protecta Security:** Results in line with 2020. Stable premiums and investment income, with a strong recovery in 4Q

Grupo Security – Consolidated Results

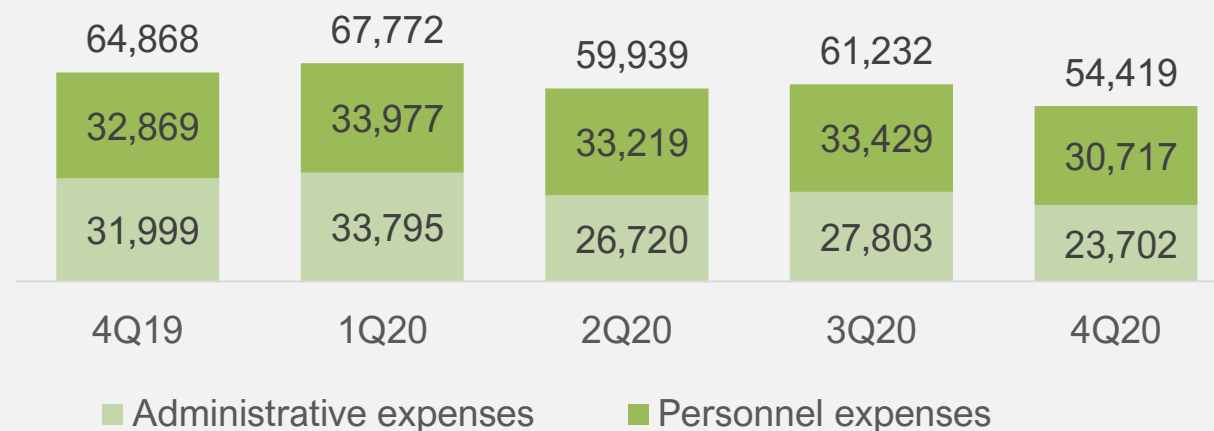


GRUPO security

Consolidated statement of income* (MCH\$)	4Q20	3Q20	4Q19	% Chg		Dec-20	Dec-19	% Chg
				QoQ	YoY			
Revenue	315,441	276,725	308,024	14.0%	2.4%	1,090,053	1,155,867	-5.7%
Banco Security - Revenue ¹	135,678	109,173	136,265	24.3%	-0.4%	494,267	518,813	-4.7%
Vida Security & Protecta - Gross premium	78,126	74,625	76,824	4.7%	1.7%	311,867	330,726	-5.7%
Vida Security & Protecta - Interest & investment income	39,403	35,777	23,126	10.1%	70.4%	120,146	139,618	-13.9%
Factoring Security - Revenue	6,486	6,917	9,259	-6.2%	-29.9%	32,364	35,426	-8.6%
Other revenue	55,748	50,234	62,549	11.0%	-10.9%	131,408	131,284	0.1%
Cost of sales	- 231,634	- 165,755	- 214,091	39.7%	8.2%	-738,041	-774,866	-4.8%
Banco Security - Cost of sales ²	- 67,944	- 27,083	- 66,333	150.9%	2.4%	-212,448	-240,031	-11.5%
Banco Security - LLP expenses	- 22,497	- 22,080	- 16,827	1.9%	33.7%	-71,699	-46,097	55.5%
Vida Security & Protecta - Cost of sales ³	- 117,881	- 86,419	- 113,930	36.4%	3.5%	-377,913	-431,679	-12.5%
Factoring - Cost of sales ⁴	- 196	- 1,114	- 2,260	-82.4%	-91.3%	-6,099	-9,602	-36.5%
Other costs	- 23,116	- 29,059	- 14,741	-20.5%	56.8%	-69,882	-47,458	47.3%
Gross profit	83,807	110,971	93,932	-24.5%	-10.8%	352,012	381,000	-7.6%
Total expenses	- 54,419	- 61,232	- 64,868	-11.1%	-16.1%	-243,362	-247,037	-1.5%
Personnel expenses	- 30,717	- 33,429	- 32,869	-8.1%	-6.5%	-131,342	-123,019	6.8%
Administrative expenses	- 23,702	- 27,803	- 31,999	-14.8%	-25.9%	-112,020	-124,018	-9.7%
Operational profit	27,114	47,789	28,401	-43.3%	-4.5%	99,209	124,442	-20.3%
Finance costs	- 3,652	- 3,747	- 3,695	-2.5%	-1.1%	-14,465	-14,260	1.4%
Profit before tax	22,569	39,960	27,321	-43.5%	-17.4%	77,072	112,973	-31.8%
Profit (loss) attributable to equity holders of the parent	17,374	30,445	20,130	-42.9%	-13.7%	65,146	81,156	-19.7%

*Any differences between the figure presented here and those published by each subsidiary are the result of different accounting criteria between subsidiaries and the parent company. **1.** Includes interest, indexation and fee income, financial operating income and other operating income. **2.** Includes interest, indexation and fee expenses. **3.** Includes variations in technical reserves, claims and pensions paid and underwriting expenses. **4.** Includes banking and other expenses.

Grupo Security – Consolidated Expenses



(MCH\$)	4Q19	1Q20	2Q20	3Q20	4Q20	% Chg		Dec-19	Dec-20	% Chg
						QoQ	YoY			
Total expenses	- 64,868	- 67,772	- 59,939	- 61,232	- 54,419	-11.1%	-16.1%	-247,037	-243,362	-1.5%
Personnel expenses	- 32,869	- 33,977	- 33,219	- 33,429	- 30,717	-8.1%	-6.5%	-123,019	-131,342	6.8%
Administrative expenses	- 31,999	- 33,795	- 26,720	- 27,803	- 23,702	-14.8%	-25.9%	-124,018	-112,020	-9.7%

MCH \$3,675

Total expenses saved
-1.5% YoY

MCH \$11,988

Administrative expenses saved
-9.7% YoY

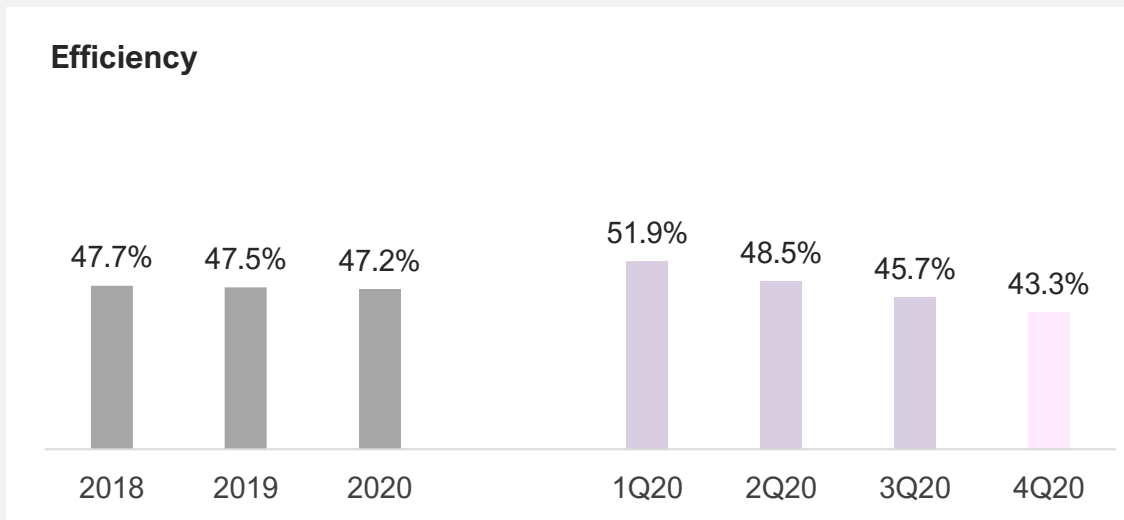
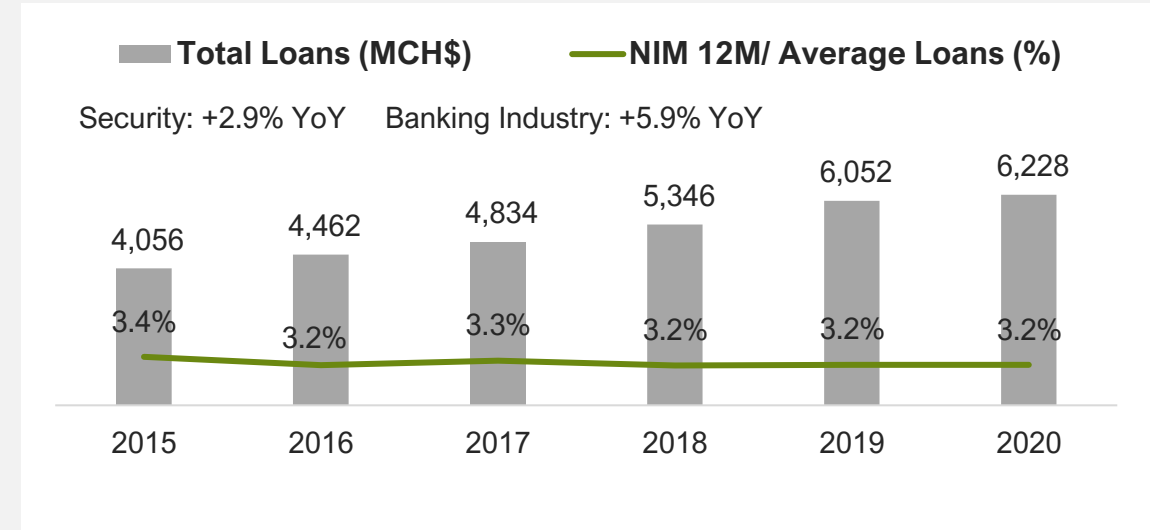
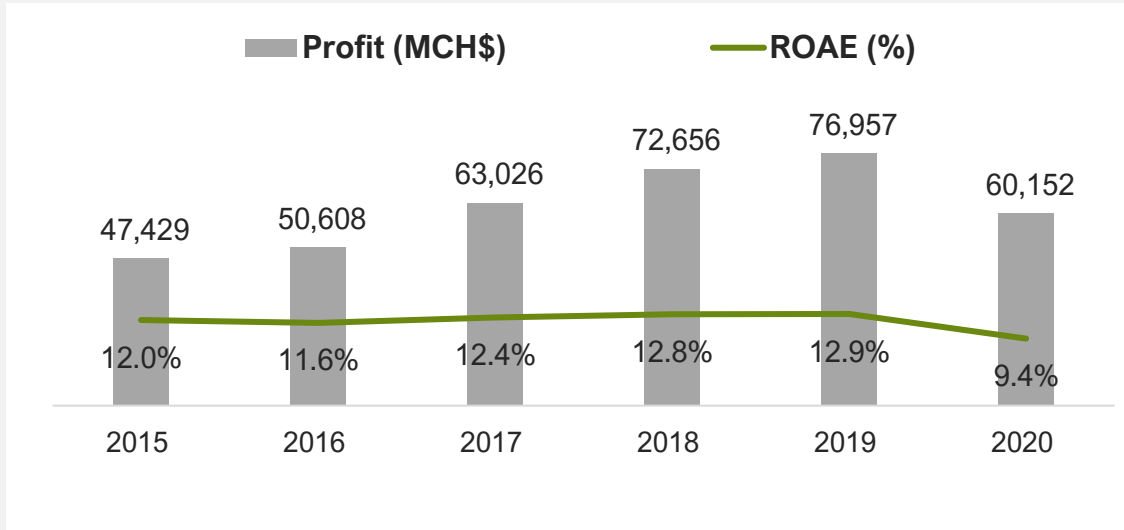
MCH \$8,323

Higher personnel expenses
+6.8% YoY

MCH \$14,491

Employee termination expenses

Lending Area - Consolidated Banco Security Indicators



Total Loans <i>In Ch\$ Millions</i>	Banco Security		Industry	
	MCH\$	YoY	MCH\$	YoY
Consumer	457,704	-15.9%	22,903,052	-13.8%
Mortgage	712,074	-4.5%	57,754,385	8.1%
Mortgage + Consumer	1,169,778	-9.3%	80,657,437	0.8%
Commercial	5,057,580	6.2%	103,432,016	4.1%
Total Loans	6,228,083	2.9%	185,091,882	5.9%

¹Excluding the industry's foreign subsidiaries

Lending Area - Banco Security



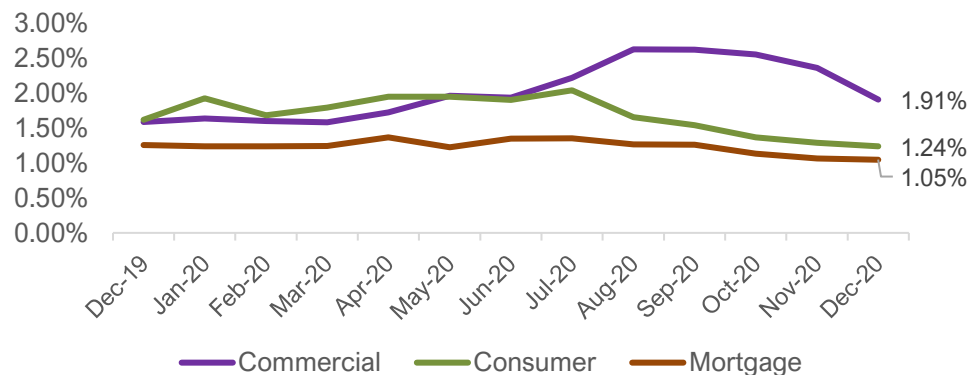
Banco Security MCH\$	Commercial Banking			Retail Banking			Treasury		
	Dec-19	Dec-20	Var YoY %	Dec-19	Dec-20	Var YoY %	Dec-19	Dec-20	Var YoY %
Net interest margin	96,169	102,250	6.3%	67,122	59,841	-10.8%	27,925	45,325	62.3%
Net fees	20,872	18,567	-11.0%	20,582	14,919	-27.5%	(317)	(195)	-38.3%
Financial and FX transactions & other income	8,455	8,957	5.9%	1,574	2,161	37.3%	17,257	19,048	10.4%
Loan losses and foreclosed assets	(11,142)	(47,706)	328.2%	(28,408)	(29,939)	5.4%	38	(74)	-
Total operating income	114,353	82,068	-28.2%	60,870	46,982	-22.8%	44,903	64,104	42.8%
Operating expenses	(38,436)	(42,946)	11.7%	(58,440)	(55,157)	-5.6%	(12,595)	(14,234)	13.0%
Net operating income	75,917	39,121	-48.5%	2,430	(8,174)	-436.4%	32,308	49,870	54.4%
Profit attributable to equity holders	58,008	30,984	-46.6%	1,857	(6,474)	-448.7%	24,687	39,496	60.0%
Total loans (MCH\$)	4,761,744	5,057,580	6.2%	1,289,503	1,169,778	-9.3%			
Provisions / loans	1.58%	1.92%	33.3 p	1.95%	2.21%	25.9 p			
Non performing loans	1.59%	1.91%	31.8 p	1.41%	1.12%	-28.8 p			
NPL Coverage	99.6%	100.5%	83.5 p	138.4%	197.1%	5869.7 p			

Banco Security's main business areas. The column "other" must also be considered to reach the final result since it includes items that are not allocated to these areas.

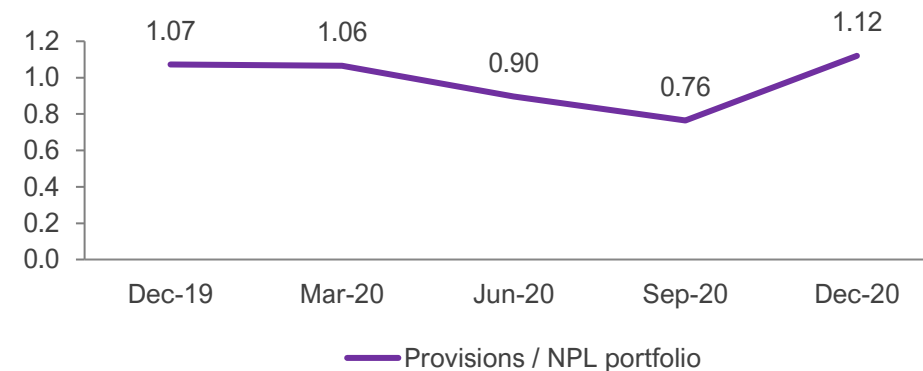
Risk Area - Banco Security



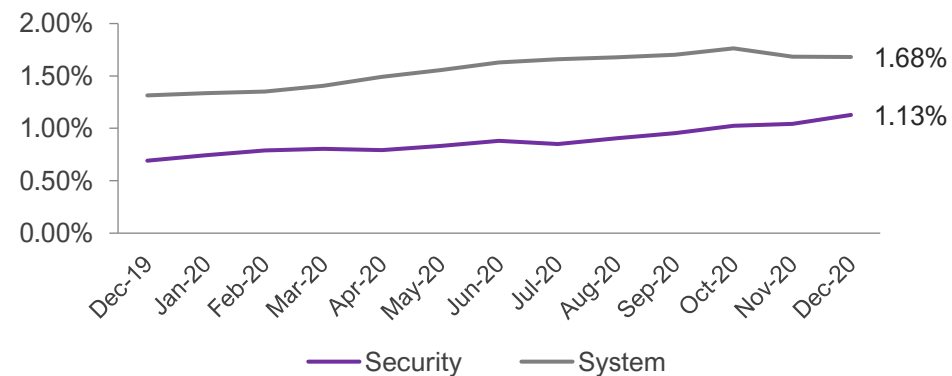
Evolution of Non-Performing Loans



Non-Performing Loan Coverage



LLP Expenses / Loans



Internal estimate for individually assessed loans guarantees

Institution	Collateral / Loans	Provisions / Loans	(Collateral + Provisions) / Loans
System	53.5%	2.5%	55.98%
Peer Banks ¹	70.2%	2.1%	72.24%
Large Banks ²	51.9%	2.6%	54.44%
Banco Security	72.7%	1.86%	74.59%

¹ Peer banks: Peer insurance companies: BICE, Consorcio, Internacional and Security

² Large banks: Chile, BCI, Estado, Itaú, Scotiabank and Santander.

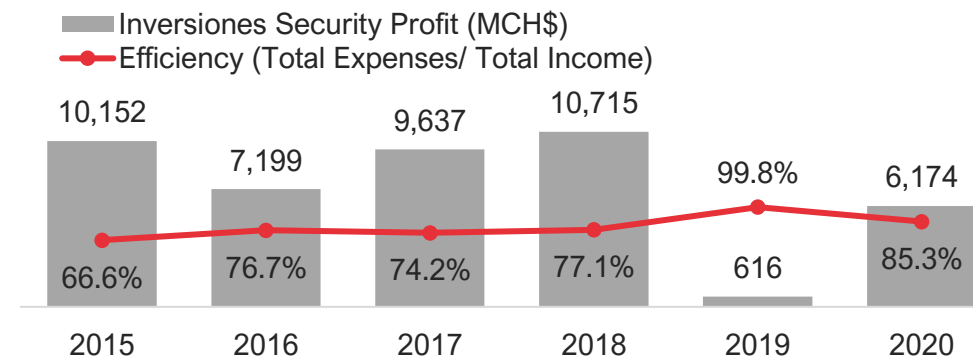
Source: CMF, information as of November 2020

Asset Management Area - Inversiones Security



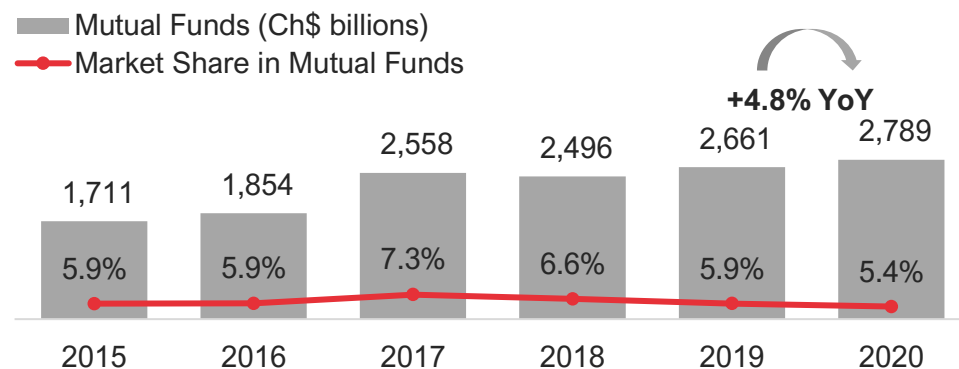
In MCH\$	3Q20	4Q20	% Chg QoQ	2019	2020	% Chg
Operating income	8,306	9,226	11.1%	38,730	36,133	-6.7%
Funds income	5,103	5,916	15.9%	25,104	23,108	-8.0%
Transactional income	3,202	3,311	3.4%	13,626	13,025	-4.4%
Total expenses	-8,516	-9,444	10.9%	-43,172	-35,168	-18.5%
Gross operating income	-210	-218	3.8%	-4,442	965	-121.7%
Non-operating income	1,377	2,273	65.1%	4,533	5,082	12.1%
Income tax expense	-250	-281	12.6%	-571	-776	36.0%
Profit - AGF & Valores	917	1,774	93.4%	(480)	5,271	-
Securitization & CasaNuestra	2	1,450	-	1,096	903	-17.6%
Profit - Asset management	920	3,219	250.0%	616	6,174	903.0%

Inversiones Security - Area Profit (MCH\$)



Total AUM in Mutual Funds - Inversiones Security (BCH\$)(1)

CAGR Dec-15-Dec-20=
10.3%



ROA(2)



Notes: (1) AUM: Monthly average as reported by Mutual Fund Association. (2) ROA: Revenue over AUM (MF + IF).

Lending Area - Factoring Security

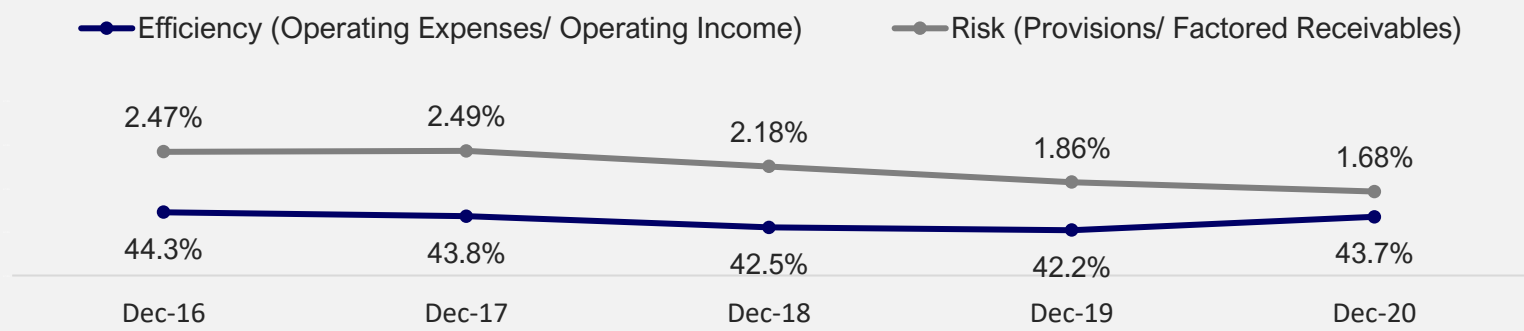
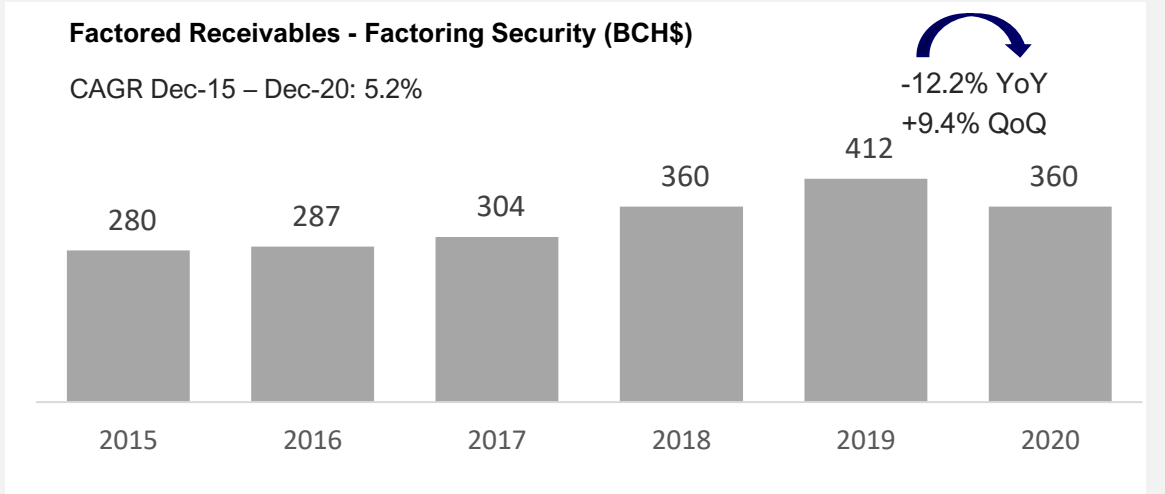
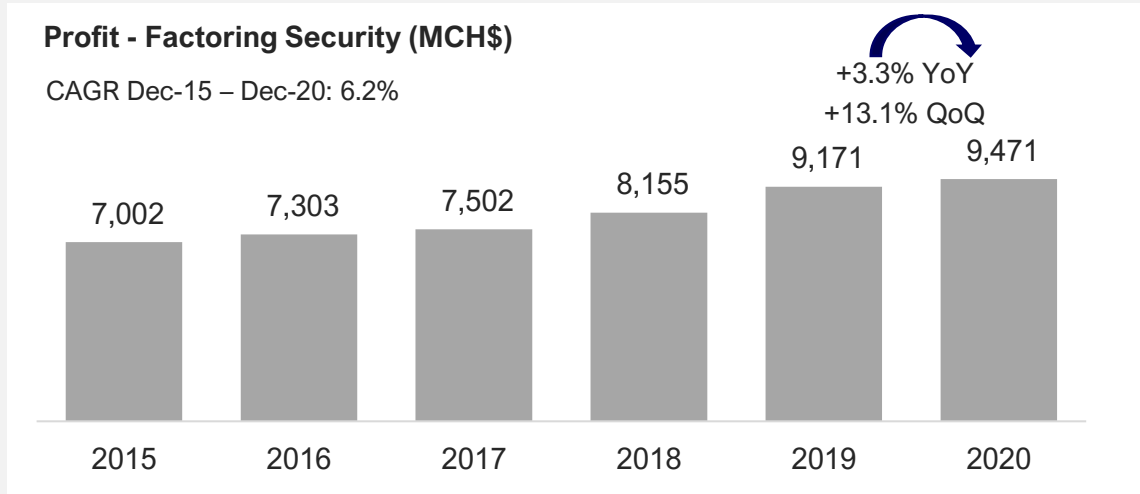


Profit:
MCH\$ 9,471
+3.3% YoY, +13.1% QoQ

Loans:
MCH\$ 360,084
-12.5% YoY, +9.4% QoQ

Efficiency Ratio:
43.8%
+151 bps YoY

Risk Ratio:
1.68%
-16 bps YoY



Insurance Area - Vida Security



12M20 Profit of MCH\$ 23,529 (+16.8% YoY)

Due to weaker returns on equity investments in both the CUI and APV portfolios, compounded by poorer returns from real estate assets in the proprietary trading portfolio. Profit of MCH \$7,054 for 4Q20.

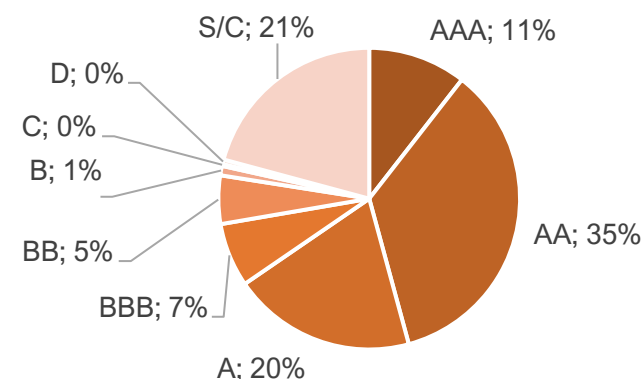
In MCH\$	Individual		Family		Group Insurance		Annuities		DSI		Total	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
Gross written premiums	119,199	141,284	6,757	6,907	73,308	66,557	58,093	14,318	642	326	257,999	229,392
Net premiums written	117,186	139,009	6,757	6,907	71,348	64,958	58,093	14,318	227	63	253,610	225,255
Variation in technical reserves	(42,580)	(41,963)	(5)	(43)	(730)	(362)	-	-	-	(3,432)	(43,316)	(45,801)
Claims paid	(92,800)	(98,166)	(1,654)	(1,537)	(43,991)	(34,015)	-	(41)	2,139	28,726	(136,306)	(105,034)
Pensions paid	(2,247)	(2,297)	-	-	-	-	(124,393)	(72,630)	(11,974)	(29,563)	(138,614)	(104,490)
Underwriting expenses	(10,581)	(9,422)	(2,553)	(2,040)	(4,150)	(4,020)	(507)	(177)	(0)	-	(17,792)	(15,659)
Medical expenses	(40)	(14)	(1)	(1)	(7)	(4)	(0)	(0)	-	-	(48)	(19)
Insurance impairment	-	-	-	-	202	32	-	-	5	-	207	32
Contribution Margin	(31,062)	(12,853)	2,543	3,286	22,670	26,589	(66,807)	(58,448)	(9,604)	(4,206)	(82,259)	(45,633)
CUI portfolio	45,024	25,146	-	-	-	-	-	-	-	-	45,024	25,146
Proprietary portfolio	-	-	-	-	-	-	-	-	-	-	100,252	82,783
Investment income	-	-	-	-	-	-	-	-	-	-	145,276	107,929
Administrative expenses											(37,270)	(32,880)
Exchange differences											276	(903)
Gain (loss) on indexed assets and liabilities											(3,236)	(4,165)
Other income and expenses											397	(522)
Income tax expense											(3,037)	(297)
Profit for the period											20,146	23,529

Insurance Area - Vida Security Investment Income



- * Drop in investment returns (MCH \$107,929 for 12M20, -25.7%).
- * Proprietary trading portfolio: MCH \$82,783 for 12M20, -17.4%
 - * Weaker returns on real estate funds and a high basis of comparison due to prepayments and property sales in 2019.
 - * Returns on foreign equities also fell during the period

Investment Portfolio by Risk Rating¹



Investment Income In CH\$ million	Portfolio				Gain (Loss)			ROI		Gain (Loss)		
	Dec-19	Dec-20	Δ YoY	%/Total	Dec-19	Dec-20	Δ YoY	Dec-19	Dec-20	3Q20	4Q20	Δ QoQ
Fixed Income	1,767,637	1,727,716	-2.3%	65.4%	80,350	73,233	-8.9%	4.5%	4.2%	17,705	15,872	-10.4%
Equities and indexes	573,049	608,022	6.1%	23.0%	47,297	25,591	-45.9%	8.3%	4.2%	19,326	25,697	33.0%
Real estate	235,468	272,602	15.8%	10.3%	17,438	13,062	-25.1%	7.4%	4.8%	3,673	3,426	-6.7%
Other investments	37,854	34,850	-7.9%	1.3%	190	-3,957	-	0.5%	-11.4%	-224	-357	59.7%
Investments Income	2,614,008	2,643,190	1.1%	100.0%	145,276	107,929	-25.7%	5.6%	4.1%	40,481	44,637	10.3%
CUI Portfolio	546,112	586,888	7.5%	22.2%	45,024	25,146	-44.2%	8.2%	4.3%	10,580	15,408	45.6%
Proprietary Portfolio	2,067,896	2,056,302	-0.6%	77.8%	100,252	82,783	-17.4%	4.8%	4.0%	29,901	29,230	-2.2%

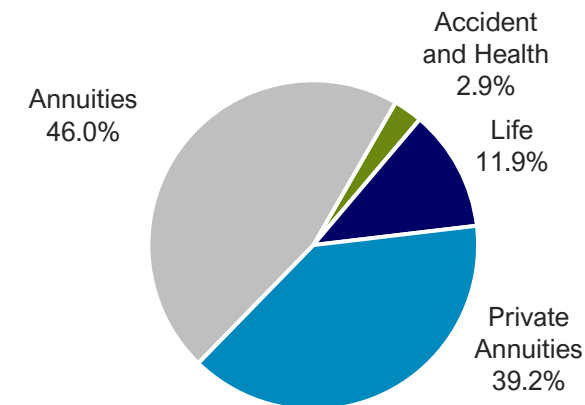
¹Information as of Dec-20, CUI and Non-CUI Portfolios. Of unrated portfolio, 86% are mortgage bonds and leases. Source: FS Vida Security - Note 6

International Business Area - Protecta



<i>In S./ Thousands</i>	3Q20	4Q20	% Chg QoQ	2019	2020	% Chg
Annuities - Premiums written	30,601	56,250	83.8%	195,377	188,121	-3.7%
Annuities - Market share	21.1%	22.5%	140 p	20.5%	23.6%	306 p
Private annuities - Premiums written	51,031	47,565	-6.8%	135,818	160,090	17.9%
Private annuities - Market share	19.5%	15.5%	-394 p	14.2%	17.0%	282 p
Premiums written	93,101	124,498	33.7%	400,349	408,647	2.1%
Investment income	28,883	39,726	37.5%	127,045	126,281	-0.6%
Annualised return (LTM)	7.6%	7.2%	-45 p	9.3%	7.2%	-215 p
Profit for the period	5,282	13,206	150.0%	22,572	23,143	2.5%

Protecta – Direct Written Premiums by Product Line



Protecta: Profit 12M20 MS./ 23.1 (MUS\$ 6.4), +2.5% YoY

- * 23.6% market share in annuities as of Dec 2020
- * Net premiums of MS./ 408.6 for 12M20 (+2.1% YoY vs -0.7% YoY for the industry)
- * Investment income of MS./ 126.3 for 12M20 (-0.6% YoY)

Other Services Area - Travel and Inmobiliaria Security



INMOBILIARIA security



TRAVEL security

Travel Security

- * Loss 12M20 of -MCH\$ 4,742 (MCH \$4,020 for 12M19) due to impact of income and structural adjustments
- * Structural adjustments in light of medium- and long-term impacts on industry
- * Shift to primarily digital sales model.
- * **Travel Perú**
- * Loss -MCH \$1,380 (vs MCH \$14 for 12M19)
- * Sales: MUS\$ 15 (-75.9% YoY, +152.1% QoQ)

Inmobiliaria Security

- * Profit 12M20 MCH \$6,038 (-MCH \$2,214 for 12M19)
- * Profit 4Q20 MCH \$2,800 (MCH \$3,752 for 3Q20)
- * Legal title transferred on larger number of units during the second half of the year (72 units in 4Q20 and 96 units in 3Q20)
- * Real estate assets under management of MCH \$97,487 (-20.8% YoY)
- * Projects under development:
 - * 4 projects under development
 - * 104 units available for sale

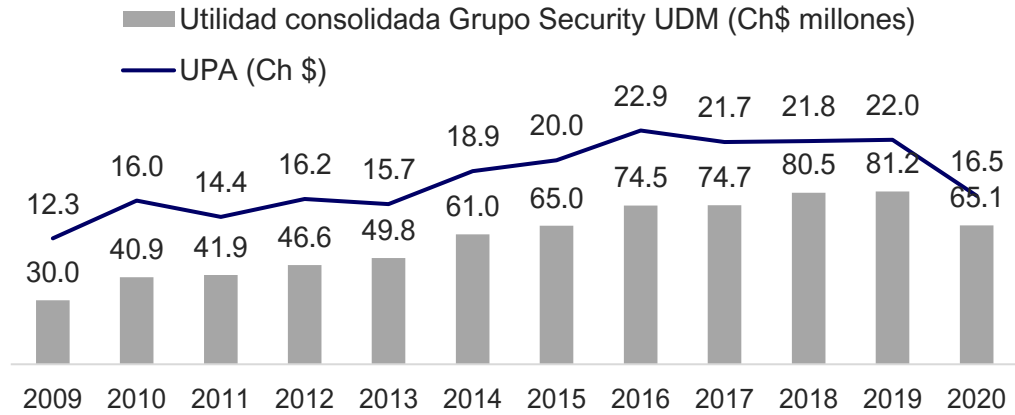
Long-term Track Record



Grupo Security Profit

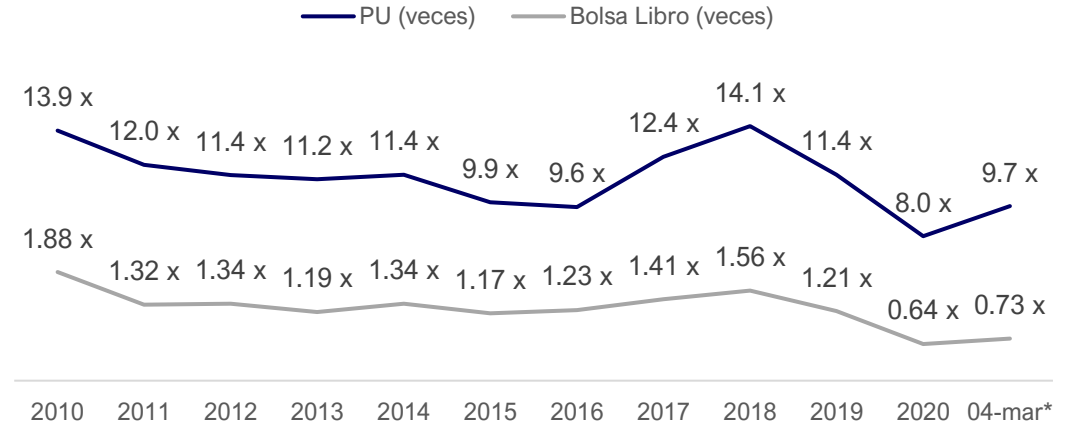
(BCH\$)

CAGR 2010-2020 4.8%



Price / Earnings and Price / Book

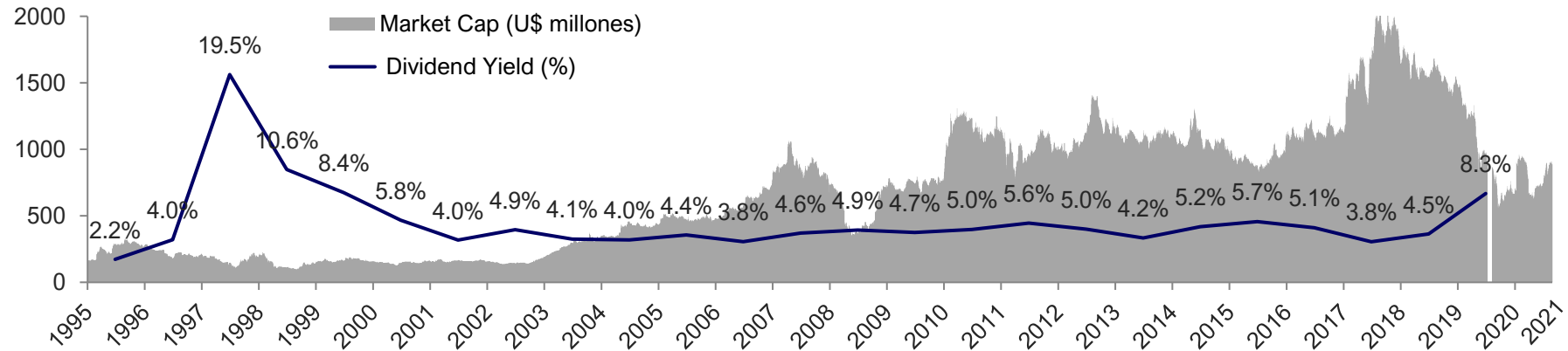
(times)



*Calculated with year-end 2020 equity and profit

Market Cap Grupo Security

(MUS\$)





Grupo Security 2020 and 4Q20 Results

March 5th, 12:00 p.m.

GRUPO | security



Estimated Collateral

Individually assessed portfolio



1. Calculation of individually assessed commercial loans

Table No. 5: LLP indicator and composition by product: individually assessed commercial loans

ÍNDICE DE PROVISIONES DE RIESGO DE CRÉDITO Y COMPOSICIÓN POR PRODUCTOS COLOCACIONES COMERCIALES EVALUADAS INDIVIDUALMENTE AL 30 DE SEPTIEMBRE DE 2020										
INSTITUCIONES	CRÉDITOS COMERCIALES (8)		OPERACIONES DE LEASING COMERCIAL (9)		OPERACIONES DE FACTORAJE (10)		COLOCACIONES COMERCIALES INDIVIDUALES		COLOCACIONES COMERCIALES	
	Índice Provisiones (%)	Participación s/ Coloc. comerc. indiv. (%)	Índice Provisiones (%)	Participación s/ Coloc. comerc. indiv. (%)	Índice Provisiones (%)	Participación s/ Coloc. comerc. indiv. (%)	Índice Provisiones (%)	Participación s/ Coloc. comerc. (%)	Índice Provisiones (%)	Participación s/Coloc. (%)
Banco Bice	2,03	90,92	0,88	9,08	---	0,00	1,92	92,16	1,92	78,67
Banco BTG Pactual Chile	1,91	100,00	---	0,00	---	0,00	1,91	100,00	1,91	100,00
Banco Consorcio	2,36	96,27	1,75	1,46	3,65	2,27	2,38	98,48	2,36	80,81
Banco de Chile	1,86	87,62	0,54	9,67	1,87	2,70	1,74	74,05	2,23	57,51
Banco de Crédito e Inversiones	1,56	91,93	1,88	8,07	---	0,00	1,58	75,03	2,34	59,72
Banco del Estado de Chile	3,42	89,07	3,76	7,06	0,84	3,87	3,34	70,25	4,09	53,56
Banco do Brasil S.A.	4,36	100,00	---	0,00	---	0,00	4,36	100,00	4,36	79,56
Banco Falabella	0,10	100,00	---	0,00	---	0,00	0,10	0,00	4,29	5,25
Banco Internacional	2,25	89,82	0,63	9,39	7,15	0,79	2,14	91,58	2,15	97,62
Banco Ripley	---	---	---	---	---	---	---	0,00	22,52	0,83
Banco Santander-Chile	2,84	88,03	1,77	8,91	1,56	3,05	2,71	70,71	3,45	52,30
Banco Security	1,76	92,34	0,60	7,66	---	0,00	1,67	95,26	1,75	81,49
Bank of China, Agencia en Chile	---	---	---	---	---	---	---	---	---	---
China Construction Bank, Agencia en Chile	1,32	100,00	---	0,00	---	0,00	1,32	100,00	1,32	100,00
HSBC Bank (Chile)	7,36	100,00	---	0,00	---	0,00	7,36	100,00	7,36	89,86
Itaú Corpbanca	3,47	93,73	0,68	4,97	2,61	1,30	3,32	82,34	3,39	65,71
JP Morgan Chase Bank, N.A.	---	---	---	---	---	---	---	---	---	---
Scotiabank Chile	1,80	93,36	1,10	5,26	1,80	1,38	1,76	85,85	2,00	54,52
Sistema Bancario	2,37	90,95	1,43	7,27	1,72	1,78	2,29	78,76	2,76	59,04

2. Calculation of individually assessed commercial loans by risk rating

Table No. 9: Risk rating structure for individually assessed commercial loans

ESTRUCTURA DE CLASIFICACIÓN DE RIESGO DE LAS COLOCACIONES COMERCIALES EVALUADAS INDIVIDUALMENTE AL 30 DE SEPTIEMBRE DE 2020																		
INSTITUCIONES	CARTERA NORMAL						CARTERA SUBESTÁNDAR				CARTERA EN INCUMPLIMIENTO						TOTAL	ÍNDICE PROVISIONES COLOCACIONES COMERCIALES EVAL. INDIVIDUAL MENTE (%)
	A1	A2	A3	A4	A5	A6	B1	B2	B3	B4	C1	C2	C3	C4	C5	C6		
Banco Bice	0,43	5,68	17,38	39,84	17,14	12,87	2,72	0,99	0,76	0,21	0,24	0,00	0,52	0,13	1,02	0,06	100,00	1,92
Banco BTG Pactual Chile	0,00	5,54	16,65	43,04	14,55	9,69	6,21	1,79	1,36	0,00	0,00	0,00	0,00	1,18	0,00	0,00	100,00	1,91
Banco Consorcio	0,02	0,01	20,03	20,93	30,54	15,20	7,20	0,19	0,31	1,14	0,74	0,11	1,80	1,37	0,12	0,28	100,00	2,38
Banco de Chile	0,01	10,55	18,47	20,33	29,77	18,05	0,87	0,17	0,24	0,04	0,38	0,08	0,17	0,26	0,28	0,33	100,00	1,74
Banco de Crédito e Inversiones	0,99	12,16	20,36	23,53	23,49	9,63	3,89	1,30	1,57	0,63	1,02	0,33	0,22	0,46	0,14	0,27	100,00	1,58
Banco del Estado de Chile	1,93	11,26	20,68	19,91	18,90	18,91	4,46	0,14	0,24	0,61	0,38	0,14	0,60	0,24	0,45	1,16	100,00	3,34
Banco do Brasil S.A.	0,00	0,20	17,70	25,44	36,88	13,28	0,00	0,00	6,50	0,00	0,00	0,00	0,00	0,00	0,00	0,00	100,00	4,36
Banco Falabella	0,00	100,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	100,00	0,10
Banco Internacional	0,00	0,15	5,64	10,19	44,78	21,63	3,44	5,74	1,79	1,79	3,45	0,27	0,18	0,22	0,11	0,60	100,00	2,14
Banco Ripley	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Banco Santander-Chile	0,15	7,03	18,59	25,85	22,02	14,06	5,71	1,09	0,58	0,74	1,31	0,73	0,43	0,29	0,30	1,10	100,00	2,71
Banco Security	0,00	0,82	16,82	26,92	19,55	14,06	11,25	3,68	0,75	0,49	2,87	1,00	0,26	1,03	0,23	0,28	100,00	1,67
Bank of China, Agencia en Chile	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
China Construction Bank, Agencia en Chile	0,00	2,92	26,83	62,54	0,00	7,37	0,33	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	100,00	1,32
HSBC Bank (Chile)	0,00	5,71	11,73	15,60	10,02	20,66	29,47	0,00	0,00	6,81	0,00	0,00	0,00	0,00	0,00	0,00	100,00	7,36
Itaú Corpbanca	1,75	6,81	24,23	33,13	16,64	5,69	5,35	0,45	0,37	1,63	0,84	0,23	0,49	0,14	0,75	1,49	100,00	3,32
JP Morgan Chase Bank, N.A.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Scotiabank Chile	2,80	34,38	15,32	27,53	11,33	5,54	0,86	0,22	0,21	0,73	0,17	0,06	0,06	0,04	0,21	0,54	100,00	1,76
Sistema Bancario	1,00	11,69	18,80	25,66	21,20	12,60	4,03	0,89	0,59	0,69	0,84	0,28	0,36	0,33	0,35	0,68	100,00	2,29



3. Calculation of LLP by risk rating

Table No. 13: LLP indicator by risk category for individually assessed commercial loans

ÍNDICE DE PROVISIONES POR CATEGORÍA DE RIESGO DE LAS COLOCACIONES COMERCIALES EVALUADAS INDIVIDUALMENTE AL 30 DE SEPTIEMBRE DE 2020																		
INSTITUCIONES	CARTERA NORMAL						CARTERA SUBESTÁNDAR				CARTERA EN INCUMPLIMIENTO						TOTAL	ÍNDICE PROVISIONES COLOCACIONES COMERCIALES EVAL. INDIVIDUALMENTE (%)
	A1	A2	A3	A4	A5	A6	B1	B2	B3	B4	C1	C2	C3	C4	C5	C6		
Banco Bice	0,04	0,06	0,15	0,46	1,37	2,06	5,51	8,94	5,87	12,58	2,00	---	25,00	40,00	65,00	90,00	1,92	1,92
Banco BTG Pactual Chile	---	0,08	0,22	1,21	1,21	1,11	1,32	4,33	32,17	---	---	---	40,00	---	---	---	1,91	1,91
Banco Consorcio	0,04	0,08	0,13	0,85	0,46	1,48	1,63	1,74	13,02	25,97	2,00	10,00	25,00	40,00	65,00	90,00	2,38	2,38
Banco de Chile	0,04	0,07	0,18	0,93	1,18	2,59	3,12	3,90	1,44	32,11	2,00	10,00	25,00	40,00	65,00	90,00	1,74	1,74
Banco de Crédito e Inversiones	0,03	0,06	0,13	0,68	0,77	1,12	2,28	3,47	9,78	29,34	2,00	10,00	25,00	40,00	65,00	90,00	1,58	1,58
Banco del Estado de Chile	0,04	0,08	0,16	0,89	1,79	3,22	6,60	5,53	17,13	37,98	2,00	10,00	25,00	40,00	65,00	90,00	3,34	3,34
Banco do Brasil S.A.	---	0,08	0,22	1,75	3,98	2,40	---	---	32,18	---	---	---	---	---	---	---	4,36	4,36
Banco Falabella	---	0,10	---	---	---	---	---	---	---	---	---	---	---	---	---	---	0,10	0,10
Banco Internacional	---	0,08	0,12	0,93	0,93	1,09	0,89	1,42	14,31	9,50	2,00	10,00	25,00	40,00	65,00	90,00	2,14	2,14
Banco Ripley	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Banco Santander-Chile	0,03	0,07	0,15	0,64	1,33	2,32	2,86	3,46	5,54	19,70	2,00	10,00	25,00	40,00	65,00	90,00	2,71	2,71
Banco Security	---	0,08	0,17	0,56	0,46	0,68	0,56	3,02	2,67	14,15	2,00	10,00	25,00	40,00	65,00	90,00	1,67	1,67
Bank of China, Agencia en Chile	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
China Construction Bank, Agencia en Chile	---	0,08	0,22	1,72	---	2,51	0,00	---	---	---	---	---	---	---	---	---	1,32	1,32
HSBC Bank (Chile)	---	0,08	0,21	1,30	3,46	7,53	7,60	---	---	43,88	---	---	---	---	---	---	7,36	7,36
Itaú Corpbanca	0,04	0,05	0,13	0,57	1,67	3,39	1,66	4,16	7,88	27,01	2,00	10,00	25,00	40,00	65,00	90,00	3,32	3,32
JP Morgan Chase Bank, N.A.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Scotiabank Chile	0,04	0,08	0,18	0,94	1,95	3,42	8,87	7,00	12,17	34,52	2,00	10,00	25,00	40,00	65,00	90,00	1,76	1,76
Sistema Bancario	0,04	0,07	0,15	0,75	1,23	2,34	2,91	3,61	9,29	26,79	2,00	10,00	25,00	40,00	65,00	90,00	2,29	2,29

Estimated Collateral

* In-house estimate based on data published by the CMF.



Normal and Substandard Portfolio

This is estimated using the equation for calculating provisions for the total commercial loan portfolio in each debtor category.

Equals the amount recoverable by liquidating collateral or financial guarantees backing transactions. Also, in special cases, the credit quality of the co-signer or guarantor may be substituted for the direct debtor's credit risk.

$$Provisión = (EAP - EA) * \underbrace{PI_{deudor} * PDI_{deudor}}_{Pérdida esperada} + EA * \underbrace{PI_{aval} * PDI_{aval}}_{Pérdida esperada}$$

Tipo de Cartera	Categoría del Deudor	Probabilidades de Incumplimiento (%)	Pérdida dado el Incumplimiento (%)	Pérdida Esperada (%)
Cartera Normal	A1	0,04	90,0	0,03600
	A2	0,10	82,5	0,08250
	A3	0,25	87,5	0,21875
	A4	2,00	87,5	1,75000
	A5	4,75	90,0	4,27500
	A6	10,00	90,0	9,00000
Cartera Subestándar	B1	15,00	92,5	13,87500
	B2	22,00	92,5	20,35000
	B3	33,00	97,5	32,17500
	B4	45,00	97,5	43,87500

Default Portfolio

The estimate is the **minimum recoverable amount** as established for each risk category.

The minimum recoverable amount includes collateral and financial guarantees and the present value of the recoverable amounts that can be obtained through collections, net of collections expenses.

Escala de riesgo	Rango de pérdida esperada	Monto recuperable
C1	0-3%	97%-100%
C2	3%-20%	80%-97%
C3	20%-30%	70%-80%
C4	30%-50%	50%-70%
C5	50%-80%	20%-50%
C6	80%-100%	0%-20%

Banco Security - Estimated Collateral – Sep-20



* In-house estimate based on data published by the CMF.

1. Calculation of individually assessed commercial loans¹
 - Banco Security:
 - MCH \$5,144,150 in commercial loans (81% of total portfolio)
 - 95.26% of individually assessed portfolio
 - Individually assessed commercial portfolio: **MCH \$4,900,310**
2. Calculation of loans and LLP²
3. Estimated collateral³

Normal and Substandard Portfolio

$$Provisión = (EAP - EA) * \underbrace{PI_{deudor} * PDI_{deudor}}_{Pérdida esperada} + EA * \underbrace{PI_{aval} * PDI_{aval}}_{Pérdida esperada}$$

Normal and Substandard Portfolio

Risk Scale	C1	C2	C3	C4	C5	C6
Guarantees	97%- 100%	80%- 97%	70%- 80%	50%- 70%	20%- 50%	0%- 20%

	CARTERA NORMAL						CARTERA SUBESTÁNDAR				CARTERA EN INCUMPLIMIENTO						TOTAL
	A1	A2	A3	A4	A5	A6	B1	B2	B3	B4	C1	C2	C3	C4	C5	C6	
Colocaciones \$MM	-	40.240	824.465	1.319.234	958.182	688.816	551.066	180.376	36.649	23.815	140.413	48.797	12.538	50.508	11.478	13.731	4.900.310
Provisiones \$MM		33	1.439	7.370	4.425	4.711	3.098	5.456	977	3.369	2.808	4.880	3.135	20.203	7.461	12.358	81.721
Garantía mín \$MM	-	0	166.825	898.097	854.680	636.471	528.741	153.566	33.613	16.137	136.201	39.038	8.777	25.254	2.296	-	3.499.696
Garantía mín. / Colocaciones		0,0%	20,2%	68,1%	89,2%	92,4%	95,9%	85,1%	91,7%	67,8%	97,0%	80,0%	70,0%	50,0%	20,0%	0,0%	71,4%

1. Bank LLP Indicators – Table 5 2. Bank LLP Indicators – Tables 9 and 13 3. PE: Provisioned exposure.

EAP = Colocaciones + Créditos contingentes – Garantías financieras o reales GE: Collateralized exposure PD: Probability of default LGD: Loss given default

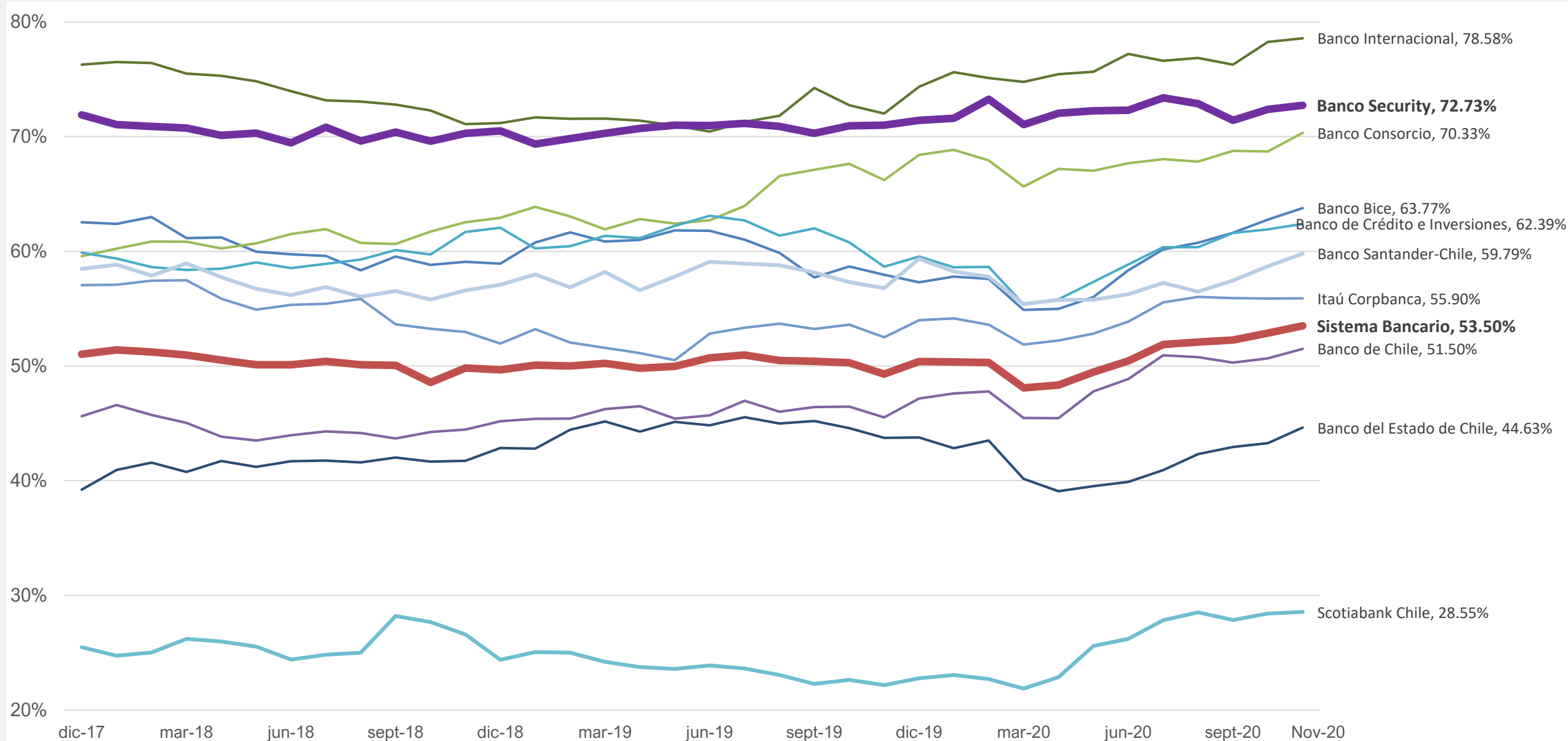
Historical Series – Collateral / Loans

Individually assessed commercial portfolio



GRUPO

security



* In-house estimate based on data published by the CMF.

Indicators as of Nov-20



Institución	Colocaciones ¹ MM\$	Garantías ² MM\$	Provisiones \$MM	Garantías / Colocaciones	Provisiones / Colocaciones	Provisiones + Garantías / Colocaciones	Provisiones adicionales comerciales	Adicionales / Colocaciones	Provisiones totales / Colocaciones	Provisiones + Garantías / Colocaciones
Banco Bice	4.589.526	2.926.891	92.242	63,8%	2,0%	65,78%	31.480	0,69%	2,70%	66,47%
Banco BTG Pactual Chile	1.096.822	445.775	26.238	40,6%	2,4%	43,03%	-	0,00%	2,39%	43,03%
Banco Consorcio	2.941.201	2.068.630	75.996	70,3%	2,6%	72,92%	4.000	0,14%	2,72%	73,05%
Banco de Chile	13.298.036	6.848.285	240.552	51,5%	1,8%	53,31%	300.252	2,26%	4,07%	55,57%
Banco de Crédito e Inversiones	17.955.485	11.202.382	348.231	62,4%	1,9%	64,33%	86.571	0,48%	2,42%	64,81%
Banco del Estado de Chile	10.166.784	4.537.904	307.883	44,6%	3,0%	47,66%	171.029	1,68%	4,71%	49,35%
Banco do Brasil S.A.	20.626	2.693	1.050	13,1%	5,1%	18,15%	-	0,00%	5,09%	18,15%
Banco Internacional	1.925.873	1.513.377	39.363	78,6%	2,0%	80,63%	16.708	0,87%	2,91%	81,49%
Banco Santander-Chile	12.083.127	7.224.718	345.699	59,8%	2,9%	62,65%	65.000	0,54%	3,40%	63,19%
Banco Security	4.886.383	3.553.924	90.712	72,7%	1,9%	74,59%	1.500	0,03%	1,89%	74,62%
China Construction Bank	216.944	14.455	2.837	6,7%	1,3%	7,97%	-	0,00%	1,31%	7,97%
HSBC Bank (Chile)	125.903	35.801	11.171	28,4%	8,9%	37,31%	-	0,00%	8,87%	37,31%
Itaú Corpbanca	12.758.836	7.131.898	540.017	55,9%	4,2%	60,13%	-	0,00%	4,23%	60,13%
Scotiabank Chile	11.062.069	3.158.635	209.199	28,6%	1,9%	30,44%	1.859	0,02%	1,91%	30,46%
Sistema Bancario	93.415.507	49.975.187	2.314.895	53,5%	2,5%	55,98%	744.390	0,80%	3,27%	56,77%
Bancos Pares³	14.342.982	10.062.822	298.313	70,2%	2,1%	72,24%	53.688	0,37%	2,45%	72,61%
Bancos Grandes⁴	77.324.336	40.103.821	1.991.581	51,9%	2,6%	54,44%	624.711	0,81%	3,38%	55,25%
Banco Security	4.886.383	3.553.924	90.712	72,7%	1,86%	74,59%	1.500	0,03%	1,89%	74,62%

1: Individually assessed commercial loans as of November 2020

2: Collateral calculated based on "Bank LLP Indicators Report"

3: BICE, Consorcio, Internacional and Security

4: Chile, BCI, Estado, Itaú, Scotiabank and Santander.