Script for Grupo Security's Earnings Conference Call for 4Q21 and 2021

Marcela Villafaña: Welcome. Thank you for joining us today. We are going to present Grupo Security's results for 2021. With us this morning are some members of management, led by Group CEO Renato Peñafiel, to answer your questions at the end of the presentation. Please submit any questions using the chat function so we can answer them in an orderly fashion.

Felipe Jaque (Chief Economist, Grupo Security)

Macroeconomic Recap 2021 (Slide 2)

Although local activity ended 2021 at surprisingly high levels, the most recent indicators show deceleration at the margin, which we believe will continue over the new few quarters as a result of withdrawing fiscal and monetary stimulus packages. In particular, the over 20% drop in public spending forecast for 2022, coupled with a monetary policy that should reach its contractionary peak of 8.5% by the middle of this year, should bring inflation expectations (currently de-anchored and close to 4.5-5%) towards the monetary policy horizon while also spurring a sharp slowdown in activity to reach growth of around 1.5% for the year.

With all that, local and global uncertainty levels remain high. On one hand, the outcome of the constitutional process in Chile and the implications of the new institutional, political and regulatory framework remain unclear and could potentially result in significant changes to the present framework. This is joined by apprehension regarding the incoming administration and the agenda of reforms it will push, especially in the areas of taxation, employment, pensions and health. The main variables that should be affected are linked to investment and medium- and long-term growth, in addition to the contractionary effects of withdrawing economic stimulus.

On the other hand, the recent developments in the Russia-Ukraine crisis, which was already exerting added inflationary pressure from renewed hikes in the costs of raw materials like food and oil, exacerbate global unease. Thus, inflation uncertainty gains momentum, and is joined by recession risks in the leading economies faced with cost shocks caused by the conflict as a result of blockades and new supply disruptions. Although expectations regarding the direction the Federal Reserve will take are framed by a quicker withdrawal of liquidity, with successive hikes at monetary policy meetings in 2022 and early 2023, the Russia-Ukraine conflict puts a notes of caution on the base scenario.

However, the case is different for emerging economies, Latin America and Chile in particular. Inflation expectations are significantly de-anchored, with rekindled uncertainty in external prices; far from stabilizing, they continue to rise. This is joined by a context of local currencies that are still depreciated with respect to historical levels, which complicates things for the Chilean Central Bank. Consequently, we believe that a larger rate hike is still needed to re-anchor expectations. In any case, this outlook puts a negative bias on local activity, which keeps our growth expectations low for 2022 and 2023.

Renato Peñafiel (CEO of Grupo Security)

CEO Commentary (Slide 3)

Grupo Security Results in 2021

- MCH$88,603, a record high for the company.
- 36% greater than 2020 (MCH$65,146)

Main Earnings Drivers

Vida Security: profit MCH$45,496, +91% YoY

- Improved investment income (+40.1% YoY).
- Premiums reached MCH$329,921 as of Dec 2021 (+43.8% YoY)

Banco Security's consolidated profit for 12M21 was MCH$77,127 (+28.2% YoY)

- Efficiency ratio of 44.1%, the lowest in the last 10 years.
- At Banco Security, total loans were up 8.1%, mainly in commercial loans (+8.4% YoY).

Travel Security: profit MCH$832, reversing the loss of MCH$4,742 in 2020

- after adjusting the business model.

Protecta Security: profit of MS/. 37.6 (+62.5% YoY),

- due to improved investment income (+44% YoY).
- Result under Chilean GAAP and adjusted for ownership: MCH$2,507, versus a loss of MCH$30 in 2020
- Bear in mind that converting results in soles to IFRS used in Chile and adjusting for the varied accounting criteria used in each country results in a different book-basis profit.
- In particular, one of the largest effects is on the valuation of investment properties. Under Peruvian GAAP, properties are discounted using spot rates, while the Chilean model uses estimated long-term rates.
- In 2020, this difference reversed a large part of Protecta's earnings when translated into Chilean GAAP, while this effect was much less in 2021 due to a smaller difference between the spot and estimated long-term rates. Other factors explaining these improved earnings include greater investment income from other assets and greater activity levels.

Indexed assets and liabilities: -MCH$22,763 versus -MCH$7,896 in 2020

- Greater cumulative inflation (7.2% as of Dec-21 vs 3.0% as of Dec-20)
- Greater volume of bonds: UF 1,000,000 issued by Grupo Security and UF 1,200,000 by Inversiones Previsión Security in September 2020

Grupo Security – Consolidated Expenses (Slide 4)

As we have mentioned on previous occasions, in 2020 we took a close look at our expenses and the structures of all companies and built a governance structure to monitor, control and capture revenue and efficiencies.

As a result, Grupo Security reported consolidated expenses of MCH$234,496, almost MCH$9,000 less than 2020.

Payroll expenses reached MCH$115,695 for the period, or MCH$15,647 less than 12M20, which includes more than MCH$9,000 in termination benefits paid in 2021 after these structural adjustments.

Changes in Corporate Structure (Slide 5)

In 2021 we strengthened the corporate governance model by:

- Creating new areas
- Reviewing and reinforcing existing areas.

Corporate Digital and Data Department

- Purpose:
    - Implement digitalization.
    - Create integrated data governance.
    - Complement Grupo Security's offering of financial services through investments, partnerships or alliances with financial technology companies (Fintech).
- In this spirit, we already began to work with Monument, which will give us access to state-of-the-art technology and a first-rate team in the market where Fintechs and concepts like open banking are highly developed.

Corporate Affairs Department

- Handle communications and brand-related matters.
- Generate a corporate sustainability strategy and medium-term work plan.
- First projects: 2021 Annual Report, shifting to a format similar to Integrated Reporting under SASB standards, incorporating materiality for the financial and insurance industries.

Corporate Performance Department

- Staffed with the team from the Transformation Office, this department is responsible for controlling and monitoring transformational and revenue capturing projects at the companies.

Technological Solutions and Cybersecurity Department

- Strengthening the team in charge of cybersecurity, which is vital for business performance

Eduardo Olivares (CEO, Banco Security)

Banco Security, Consolidated (Slide 6)

- Banco Security consolidated profit: MCH$77,127 for 12M21 (+28% YoY), despite LLP expenses of MCH$78,959 (+12.3% YoY, net of recovered loans) and termination benefit payments of more than MCH$5,400.
- Strong performances from the Treasury Division and asset management subsidiaries, offset by greater LLP expenses in the Commercial Banking Division and lower revenue in the Retail Banking
- Lower tax expense (MCH$7,086, -53,3%) due to tax effects of price-level restatement of tax-basis equity, as a result of greater inflation during the period (+7.2% in 2021 versus +3.0% in 2020)

- ROAE for Banco Security: 11.3%
  - Peer banks: 13.4%
  - Industry: 15.8%

Total loans: BCH$6,732 for 12M21 (+8.1% YoY) (+10.4% YoY for industry excluding foreign subsidiaries)

Commercial loans: BCH$5,480, +8.4% YoY (+9.3% industry)

- This growth in loans was not driven by FOGAPE instruments, where Banco Security is underrepresented in terms of its market share, but rather is based on commercial growth with customers.

Retail loans: BCH$1,249, +6.8% YoY (+11.6% industry)

- Consumer loans: -7.4% YoY (+6.7% industry)
- Mortgage loans: +15.9% YoY (+13.5% industry)

The ratio of net interest margin to loans has remained stable over time at around 3.2% to 3.3% of loans.

Banco Security's consolidated efficiency ratio: 44.1% as of December 2021, the best achieved in the last 10 years

- Peers: 39.6% (Dec-21)
- Industry: 41.6% (Dec-21)

Banco Security – Results by Business Area (Slide 7)

Results by area:

Commercial Banking: Profit of MCH$26,650 for 12M21, MCH$4,300 less despite an increase of MCH$13,000 in LLP expenses, which totaled MCH$60,754 for 12M21

- Net interest margin: MCH$101,935 (-0.3% YoY) due to lower income from liabilities, offset partially by a higher average spread and 8.4% increase in commercial loans.

- Support expenses: MCH$40,567 (-5.7% YoY) due to structural adjustments and the cost-cutting plan developed in 2020
- Financial operating income, net FX transactions and other income: MCH$8,426 (-5.9% YoY) because of fewer prepayments and a lower volume of structured products.
- Net fee and commission income: MCH$20,934 (+12.7% YoY) due to increased business.

Retail Banking: Loss of -MCH$3,586 for 12M21 (versus loss of -MCH$6,383 for 12M20)

- Net interest margin: MCH$49,524 (-17.2% YoY) due to lower income from liabilities and a 7.4% contraction in consumer loans
- Net fee and commission income: MCH$13,050 (-12.5% YoY) due to lower revenue from supplementary loan insurance products and decreased credit and debit card activity
- LLP expenses: MCH$15,031 (-49.8% YoY) due to a contraction in consumer loans and a 12% decrease in the retail NPL portfolio in light of the government's relief plans and pension fund withdrawals.
- Support expenses: -4.1% YoY, related to reduced business and cost-cutting efforts rolled out in 2020

Banco Security – Treasury (Slide 8)

Treasury: Profit of MCH$52,307 (+32.8% YoY)

- Balance Sheet Desk: Revenue of MCH$47,922 (61% of which was Treasury Division revenue), +MCH$10,663 YoY, principally due to:
  - UF 21 million in bond placements in 2020 and 2021, before the rate hike in the last few months.
  - Intensive use of accounting hedges with inflation insurance
  - Increase in mismatch in third and fourth quarter given inflation expectations
  - Efficient management of Central Bank financing facilities
- Investment and Trading Desk: Revenue of MCH$18,455 (23% of which was Treasury Division revenue),- MCH$5,445 YoY, principally due to:
  - A good spread and increased indexation
  - The year 2020 is a high basis of comparison because of the larger position, which was sold towards the end of that year.
- Distribution Desk: Revenue of MCH$12,398 (16% of which was Treasury Division revenue), -MCH$1,711 YoY, principally due to:
  - Complex year for structured deals
  - Good levels of Fx deals, which allowed us to partly mitigate the drop in structured deals

Now Alberto Oviedo, Credit Risk Division Manager for Banco Security, will explain the Bank's strategy and results for the period in detail.

Alberto Oviedo (Risk Division Manager)

Banco Security – Risk (Slide 9)

LLP expenses for 12M21 totaled MCH$78,959, up 12.3% from 2020, due to higher provisions on commercial loans of MCH$68,050, equivalent to a YoY increase of 69.6%. This effect was partially offset by lower LLP expenses on retail loans of MCH$10,043 for 12M21, 60.5% less than 2020. Expense levels were equivalent to 1.17% of total loans.

Efforts were also made to record additional provisions during the year, adding MCH$4,500 in 2021 to total MCH$8,500.

For the quarter, LLP expenses totaled MCH$20,403, 13.4% greater than the third quarter due to customer impairment and a reduction in the value of some collateral.

The NPL portfolio reached MCH$92,198 as of Dec-21, down 15.8% during the year. To date, the NPL portfolio represents 1.37% of loans, below the figure of 1.76% as of year-end 2020. The ratio has stayed under 2% since 4Q20, the target established for fiscal year 2021. As a result, the NPL coverage ratio has been strengthened, reaching 1.72, or 1.81 including additional provisions.

Marcela Villafaña (Investor Relations and Strategic Development Manager)

Asset Management (Slide 10)

The asset management area, comprised of the mutual fund subsidiary (AGF), the brokerage subsidiary (Valores) and Securitizadora Security—had assets under management of BCH$4,001, or 5.8% lower than 2020, due to a decrease in mutual funds under management, primarily local fixed-income, partly offset by greater domestic and foreign custody.

The area reported profit of MCH$10,680 in 2021, 73% above the prior year, with improvements in the results of all subsidiaries, but especially AGF Security, which reached MCH$7,066, up 84% from 2020, despite the lower volume of mutual funds under management, due to an improved ROA.

The area reported operating income of MCH$37,365 for 12M21, up 4.9% from last year due to greater income from fixed-income funds because of higher interest rates, in addition to greater transactional income, mostly from international businesses.

The area boasted non-operating income of MCH$4,943, while total expenses reached MCH$34,424, both stable YoY.

In 2021 we continued to roll out the initiatives developed for the area's transformation plan. Among others, we successfully implemented new customer service and customer segmentation models. For 2022 we plan to consolidate this new model, leveraging the effort put forth over the past 2 years.

Factoring Security (Slide 11)

Profit totaled MCH$10,192, up 7.6% from 2020. Net operating income was down 2.3%, largely because of the portfolio's smaller spread. This effect was partially offset by a greater loan volume of BCH$440, up 22.3% over 2020, and increased income from indexed assets and liabilities due to higher inflation during the period. Evidence of the structural changes can also be seen at Factoring Security, with total expenses down 7.4% from last year due to lower payroll expenses.

Along this line, it had an efficiency ratio of 41.5% as of December 2021, 228 bps less than last year, while the risk index, calculated as provisions over total loans, was 2.00%.

Now Rodrigo Guzmán, Finance and Administration Manager at Vida Security, will comment on the insurance company's results.

Rodrigo Guzmán (Finance and Administration Manager, Vida Security)

Vida Security (Slide 12)

Vida Security reported profit of MCH$45,496, almost doubling the profit from 2020 due to improved returns on its proprietary trading portfolio.

The company had premiums of MCH$329,921 as of Dec-21, 44% over 2020, with market share of 7.3% in annuities.

It is important to bear in mind that the annuity market has contracted in a context of low market interest rates during the first half of the year and a higher rate defined for calculating programmed withdrawals offered by pension fund managers, which has boosted retirees' preference for programmed withdrawals, thus reducing annuity sales industry wide. For example, during the year annuity sales rates averaged 2.87%, while the programmed withdrawal rate was 3.88%.

At the end of 2020, Vida Security adjusted some technical parameters to boost annuity sales and maintain expected returns. With this, Vida Security reached MCH$91,356 in gross written annuity premiums, making it the insurance company with the most growth in this product line.

It recorded a variation in technical reserves of a loss of -MCH$62,557 due to improved returns from CUI and APV investments, which were offset by reserves recorded. These effects were partially counteracted by DSI reserves being released due to higher rates for calculating technical reserves during the year.

Claims and pensions paid totaled MCH$317,409, or 51.6% more than 2020, because of an increase in annuity sales, a higher loss ratio for group policies and increased surrenders and transfers in CUI and APV policies.

This explains the contribution margin of -MCH$69,849 for 12M21, compared to -MCH$45,633 for 2020.

The company also recorded a positive tax impact during the year. For 12M21, income taxes totaled MCH +$7,622 (-MCH$297 for 12M20). This positive amount can be explained largely by permanent differences that involve smaller tax payments, as well as price-level restatement of equity because of higher inflation and dividends from the investment portfolio received by the company.

Vida Security - Investment Income (Slide 13)

Investment income, both in the CUI and proprietary trading portfolios, has recovered well YoY, totaling MCH$151,180 in 2021, +40.1% in comparison to 2020.

On par with the industry, in recent years the company has been diversifying its investment strategy by incorporating long-term alternative assets from large issuers of international funds. Investment income for the year reflects the results of this strategy.

The proprietary trading portfolio reported a gain of MCH$118,316, up 42.9% from 2020, due to improved returns from (alternative) equities and real estate funds. These effects more than offset the lower returns on fixed-income instruments. Even so, the proprietary trading portfolio reported an ROI of 5.5% in 2021, versus 4.0% in 2020.

Meanwhile, the CUI and APV portfolios posted income of MCH$32,863, up 30.7% from 2020, also associated with stronger returns on equity instruments.

Marcela Villafaña (Investor Relations and Strategic Development Manager)

Protecta Security (Slide 14)

In the international business area, Protecta Security had profit of MS./ 37.6 for 2021, up 63% from last year. This improved result can be explained by greater investment income, an improvement of 44% over 2020, and a rise in total premiums written.

The company's evolution since it was acquired in 2015 is noteworthy. Gross written premiums have grown on average 26% per year since the acquisition and market share has risen from 2.9% in 2015 to 7.2% in 2021. The investment portfolio has expanded an average of 29% yearly in the same period to 5% of the market in 2021 versus 1.9% when acquired.

As of December, total premiums written reached MS./ 675, or 65% higher than last year, an all-time high for the company. This growth can be explained to a large extent by annuities, with premiums of MS./ 384, doubling the 2020 figure and reaching market share of 22.0%. Meanwhile, private annuities increased 28.9% to MS./ 206 and market share of 16.2%.

Bear in mind that converting results in soles to IFRS used in Chile and adjusting for the varied accounting criteria used in each country results in a different book-basis profit. After these adjustments, Protecta Security reached profit of MCH$4,111 for 12M21, versus a loss of MCH$50 for 12M20.

Other Services Area (Slide 15)

As planned, Travel Security posted profit of MCH$832 (consolidated with its subsidiary in Peru) after adjusting its business model, reversing the loss of MCH$4,742 from 2020.

The real estate subsidiary reported profit of MCH$2,039, down 66% from 2020, due to ownership transferred on a smaller number of units during the period, reaching 76 units during the year, or 59% fewer than last year. Real estate assets under management fell 17.7% YoY, in line with title transfers.

Fernando Salinas (Corporate Finance and Performance Manager)

Closing Slide (Slide 16)

Grupo Security reported profit of MCH$88,603, a record high for the company. This figure is 36% greater than 2020 and 9% greater than 2019.

The Group's stock is trading among the lowest levels in its history and, therefore, does not reflect the recovery achieved by the business in 2021. For example, at yesterday's closing price, the stock had a market-to-book ratio of 0.57, less than half the average for 2010-2021 of 1.3. On the other hand, the price/earnings ratio was 5.6, significantly lower than the average of 11.3 for the same period.

In this context, and because the stock price does not reflect the value of the businesses, Grupo Security began a share buyback program in September 2021. As of December 31, 2021, Grupo Security had acquired 38,395,994 shares, equivalent to 0.95% of all shares, while to date the company has acquired 46,993,359 shares (1.16% of the subscribed and paid shares).

Grupo Security is known for compensating its shareholders through dividends, with an historical average above 60% for dividend distributions. In 2021 we distributed MCH$43,417 in dividends, attaining a dividend yield of 9.0% as of year end and 8.8% to date. Including the dividends distributed in 2020 and 2021, which total MCH$85,005, we have surpassed the BCH$51 raised from the 2020 capital increase.

For the year 2022, to the extent that local and international political uncertainty dissipates, we project earnings growth. We have made the necessary adjustments to streamline our operations, with good commercial growth and conservative risk and investment management. In addition, we are working with international consultants to enhance our digital strategy and evaluate new opportunities, including some with the Monument Bank team.

Q&A for Grupo Security's Earnings Conference Call for 4Q21 and 2021

Renato Peñafiel (CEO Grupo Security)

Picking up from what Fernando was saying, as you can see each of the companies has seen major changes in its income statement and, as a result, in its general structure and spending levels. We think this is the product of lengthy work since we have been on this mission for three years, which gives us peace of mind and optimism regarding future results.

If you recall, three years ago we mentioned that we wanted to grow at rates of 10% net of taxes. We wanted to grow at rates equal to or greater than 10% and we have proudly accomplished that. With that same vision, we think that 2022 earnings should fluctuate between 10% and 15% above last year's figures. Some surprises could surface, just like last year's special rates of return, but we should continue to grow around those levels.

Q1: What is expected for the commercial portfolio in the current context of political uncertainty, rising interest rates and inflation?

Eduardo Olivares

Companies are probably being more cautious when making investment decisions. We see that in pipelines; in general there is more caution. The economy has calmed down after the pandemic, reflected in the existing instruments. We participated in the process of selecting those instruments, but that does not stop our customers from having higher debt levels in some cases.

We are seeing deceleration in pipelines. There will be fewer deals and inflation is probably going to affect debt. In our case, we follow a risk policy of generating a little more risk in portfolios but with good collateral coverage, which has probably been seen less over the past two years. The pandemic has slowed all court efforts to recover assets, etc., but we should see a little more risk at the margin. Our portfolio's collateral coverage ratios should be sufficient and, also, we are adjusting credit policies to adapt to economic changes that lead to lower activity levels. Growth will probably be lower than we have seen up to now, although the international economy should add even more uncertainty.

Alberto Oviedo

I would add that because of the general rise in interest rates, debt ratios that used to be tolerable are now less so and there we should see numerous companies deleveraging at a global level. That does not mean that investments should not be maintained in some sectors, but we believe that business is going to be tighter because, in a scenario of higher rates, companies should tend to decrease their debt-to-capital ratio.

Q2: With the rise in short-term rates, should we anticipate an improvement in Factoring's results? What do you expect from the portfolio in 2022?

Fernando Salinas

We are anticipating around 11% growth in factored receivables and a larger spread, which effectively is reflecting this phenomenon of short-term rates and is implicit in budgets, so effectively we expect activity levels to be slightly higher at the spread level.

Q3: Can you comment on the impact of the US decline in international investments thus far in 2022? And what returns on assets should we see in 2022?

Rodrigo Guzmán

The truth is that it is hard to forecast returns. The only thing we can say is that 2021 was an extraordinary year in terms of returns. It is also important to mention that our investments abroad are low-volatility alternative assets (i.e. they are not linked to the ups and downs of the spot stock market and, therefore, one sees larger or smaller returns, but with much less volatility than we see in spot markets because of, for instance, what is happening today in Ukraine. We expect to continue to see better or good returns for the first quarter of this year. However, it is hard to forecast what is going to happen in the second, third or fourth quarter of the year because it will depend on several factors: rates, the duration of the conflict, etc. But we have invested in alternative assets with low volatility, so they don't have the volatility of equities and, because of this, we think our results will be moderated.

Q4: What can we expect from fees and commissions in 2022? Can you give us any guidance for 2022?

Eduardo Olivares

Fees and commissions from payment media should grow as activity returns to normal. In 2020 we saw an important change that turned around because of online commerce despite brick and mortar stores closing. We anticipate a slight recovery in consumer loans, and more so towards the end of the year. These loans have commissions from the related insurance products. Fees and commissions in the Commercial Banking Division should be a little tighter, to the extent that there are delays in investment or financing projects, which typically involve structuring, commissions and some derivative products.

On the spending side, we should see some changes in payroll. The Bank's commissions are linked to activity. Some should grow if activity levels return to normal and payment media and other products will likely be the most affected.

Q5: Do you see investment in the LTR curve as an omen of future recession? (difference 10Y-2Y).

Felipe Jaque

Although this is used as a barometer in other developed economies like the US, it tends to function relatively well as a sign of how activity will slow in the future. In Chile it is a little noisier. Lately, it has two components that I think need to be monitored in local rates. One, public debt levels, the government’s issuance levels, place some important additional risk on long-term rates that, in our opinion, are even below what we could see at year-end 2022. On the other hand, there is some concern as to where short-term rates will land, the neutral monetary policy rate with which the system is operating. There is considerable apprehension about whether there is one sole long-term neutral rate or whether our de-anchored inflation expectations, such as 4.5% to 5% for a 24-month horizon, imply that that rate, at which the short-term market is in equilibrium, is higher. Thus, two components are currently making a lot of noise. First, that short-term rates close to 8.5% and even approaching 9% in some horizons take that investment from the more marked curve and, second, that there is genuine doubt as to whether we are going to converge towards lower rates in the medium term. With that said, mathematically speaking, the growth numbers for the second half of the year are negative quarter on quarter in our growth forecast of 1.5 for this year.

Q6: Can you touch on the trends for this first quarter and then comment a bit on the stock price, how it has moved and what to expect in dividends, despite the fact that it will be announced soon. And comment a little about the share buyback program.

Renato Peñafiel

Regarding this quarter, as you know, some information cannot be disclosed. In the first quarter of last year, the group had profit of over 20 billion Chilean pesos. Given our comments at the beginning regarding the transformation, modernization and spending structure adjustment programs, the first quarter of this year we should see higher earnings than last year. That is consistent with earnings growth of around 10% to 15% for the full year 2022.

As Fernando was saying, the stock price does not reflect our earnings growth in recent years. This situation is not particular to us, as it has been seen elsewhere in the market in recent years. We believe that the stock price does not reflect its true economic value and is not strictly related to the company, but rather to the market situation.

Some institutional investors like investment funds have had to make adjustments, such as selling shares, including Security.

Regarding dividends, historically the Group always looks first at its companies’ capitalization. Today the bank, the insurance company and the other units are fully capitalized and in a short time we have achieved higher profit levels. As a result, we hope to maintain these subsidiaries’ policies for dividends to the Group since their equity continues to be extraordinary solid. If that holds true, the Group could maintain dividends at the historical range of 60-65%, but that decision will be made by the shareholders.

As for the share buyback program, the Group's board agreed to repurchase up to 5% and the shareholders authorized this at the last AGM. According to regulations, the Group can only acquire up to 1% of that 5% on the market, which it completed last month in February. To buy back additional amounts during the year, it has to repurchase blocks, a decision that will be evaluated during the year.

Marcela Villafaña

I would like to add that as of year-end December, the Group had purchased more than 38 million shares and to date it has purchased almost 47 million shares. Of these, 40 million, or 1%, were purchased on the market through the daily format mentioned by Renato and 0.16% through a small block purchase in December. We have now repurchased 1.16% of shares. Purchases do not happen every day. We gave our broker a mandate to determine when to purchase. At this time, we have already reached the maximum 1% for the year and, therefore, no more daily purchases will be made.

Q7: Finally, the last question is related to the Group's covenant. What steps do you plan to take to decrease the indebtedness ratio, which is close to its permitted maximum.

The indebtedness ratio is at levels similar to prior years. If you look at our financial statements and our presentations, you can see that it is in line with historical figures and has not deviated from that.

Investor Relations Contact: relacioninversionistas@security.cl

Marcela Villafaña, Investor Relations and Strategic Development Manager

Natalia Arancibia, Investor Relations Analyst

Daniela Fuentes, Investor Relations Analyst