

## Grupo Security Profit Up 22.4% in 2014

March 12, 2015

*Last year Grupo Security posted profit of Ch\$61,010 million, explained mainly by strong performances from Banco Security's business units.*

Grupo Security reported profit of Ch\$61,010 million for the year 2014, which represents an increase of 22.4% over 2013. For the period, return on equity was 12.33%, based on the financial statements (FECU format) filed with the Chilean Securities and Insurance Supervisor (SVS). For the year 2014, Grupo Security's stock reported a return of 27.4%, outperforming both the IPSA (4.1%) and the banking sector index (5.7%).

The increased profit for the year is explained mainly by a strong performance from Banco Security, which closed the year with consolidated profit of Ch\$55,902 million, up 70.4% from the prior year. This improvement is attributable to strong performances from its treasury, retail and commercial banking divisions.

Regarding the challenges for the coming year, Renato Peñafiel, CEO of Grupo Security remarked, "One of the challenges as part of the bank's diversification process will be to strengthen the retail and medium-companies segments, continuously striving to meet our customers' needs and maintain the high quality service that the Bank and the Group are known for."

It is important to mention that Vida Security and Compañía de Seguros de Vida Cruz del Sur S.A. were integrated last year. In October 2014, Banco Security's subsidiary AGF Security was authorized by the Chilean Superintendency of Banks and Financial Institutions (SBIF) to acquire 100% of the shares of Cruz del Sur AGF. As a result, the integration process was successfully concluded last December and the merger of the stock brokerage area is currently underway. In this context, the CEO of Grupo Security, Renato Peñafiel, commented, "We are very satisfied with the work done to merge the Cruz del Sur companies over the last year. We managed to merge the life insurance and asset management companies in record time. The success of this process is based on the professionalism of our work teams, which in turn will be the foundation for strengthening these businesses in the future. Furthermore, commercial growth, customer leakage and operating synergies have been better than originally estimated before the purchase, reinforcing our investment."

Among the most recent milestones, it is important to highlight a 30-year bond issuance totaling UF 3,000,000 with an interest rate of 3.80% per annum. Funds raised will be used to prepay the Series B2, C2, D and E bonds and to fund the group's investment plan. This issuance improved Grupo Security's financial conditions, reducing the average interest rate of its debt from 4.25% to 4.02% and lengthening duration from 10.18 to 13.49 years.

Grupo Security is a financial group engaged in the lending, asset management, insurance, travel and real estate businesses. It has been recognized repeatedly for its high quality customer service, good workplace environment and successful implementation of policies that encourage work-life balance. One such recognition that confirms these good practices is the ProCalidad survey, which has ranked Security as the best company in Chile in service quality in recent years. Another example is the Great Place to Work ranking, where Grupo Security has been honored among the best companies to work for in both Chile and Latin America. Grupo Security was also the first company accredited as a family-responsible company.