

Grupo Security reports profit of CH \$47,772 million

November 13, 2020

As of September 30th:

Improved business volumes over the past three months helped reverse trends from the first half of the year.

Grupo Security posted profit of CH \$ 47,772 million for the third quarter of 2020, based on results filed today with the Financial Market Commission (CMF).

On the topic, the CEO of Grupo Security, Renato Peñafiel, explained that profit increased significantly as a result of greater finance income from the insurance and real estate subsidiaries, notwithstanding higher loan loss provision expenses at the bank. "With the strong results as of September 2020, mobile LTM profit for Grupo Security totaled CH \$67,902 million, up 22% from LTM profit as of June 2020. In line with improved local and international macroeconomic indicators, we expect business volumes and results to remain stable for the rest of the year."

Peñafiel also praised the company's operations throughout the pandemic. "These results were obtained during the difficult economic context stemming from the public health crisis and with around 90% of the organization working from home. Currently, we are implementing a shift-based safe return program with all the safeguards established by authorities."

"In addition, we have placed special emphasis on efficiency programs aimed at cutting structural and administrative expenses across all units, expecting savings of over 10%. Together with GDP growth of around 5% for next year, these savings would favorably impact our results for the year 2021," commented the Group's CEO.

Milestones for the period include successfully closing the preferential option period for the Group's capital increase, which has raised CH \$55,567 million, or 83.7% of the issuance. The remaining 67.7 million shares, granted on a prorated basis, may be acquired for the same CH \$160 per share until February 2022.