

Eduardo Olivares to take over as CEO of Banco Security

October 15, 2019

Following six successful years as Chief Executive Officer of Banco Security, Bonifacio Bilbao H. notified the board of his decision to resign as of March 6, 2020, the date marking Grupo Security's 31st anniversary.

As of next March, Eduardo Olivares Veloso will replace Bonifacio Bilbao Hormaeche as CEO of Banco Security. Mr. Bilbao notified the board of his decision to resign as of March 6, 2020, the date marking Grupo Security's 31st anniversary. Throughout his long, productive career, Mr. Bilbao, who holds a degree in business administration from Pontificia Universidad Católica de Chile, has fulfilled multiple roles at Grupo Security.

Upon learning of Mr. Bilbao's resignation, the chairman of Banco Security, Francisco Silva, thanked him for his valuable contributions on behalf of the board. "We have a positive history of sustained growth and development in each one of the bank's business areas and Bonifacio Bilbao has played a key role in that accomplishment, which was also reflected in the favorable results obtained for the first half of this year," remarked Silva.

The CEO of Grupo Security, Renato Peñafiel, highlighted Bonifacio Bilbao's work, valuing "his dedication and leadership during an important time in Banco Security's development. His ongoing contribution for so many years is an example for new generations within our organization and his departure strengthens our commitment to future challenges."

Eduardo Olivares Veloso is the current Corporate Director of Digital Business for Grupo Security. He has a degree in business administration from Universidad Adolfo Ibáñez and an MBA from the Tuck School of Business at Dartmouth University. Prior to joining the Group, he was in charge of reformulating the Retail Banking Division and digital transformation at BBVA. He was also chairman of BBVA's fund management subsidiary and on the board of its life insurance company.

At Banco Security, he will lead the bank's modernization process in order to update its business models, adjust processes and incorporate technology and new distribution channels to adapt to changes in the market and meet customer demands. The chairman of Banco Security, Francisco Silva, commented that "we will continue to respond to the challenges presented by the fast-paced, profound changes taking place in the financial market, while maintaining Security's key values: closeness, transparency, flexibility and knowledge of customer needs."

Banco Security is a subsidiary of Grupo Security. Grupo Security reported profit of CH\$42,819 million for the first half of this year, up 15.4% compared to the same period in 2018. The Group's LTM profit as of the same date was CH \$86,272 million, the highest in its history.