



GRUPO | security

P R E S S R E L E A S E G R U P O S E C U R I T Y
A S O F J U N E , 2 0 1 4

L E N D I N G & T R E A S U R Y
A S S E T M A N A G E M E N T
I N S U R A N C E
O T H E R S E R V I C E S

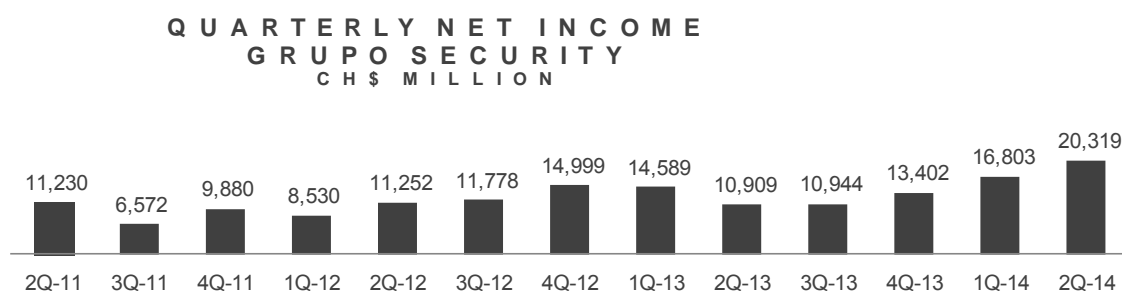
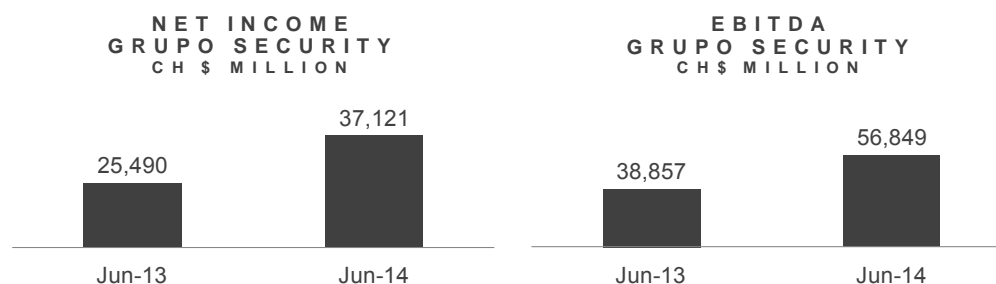
Highlights and Material Events.....	1
Grupo Security Earnings June 2014.....	2
Business Areas.....	3
Strategic Focus: Growing Commercial Revenue.....	4
Net Income Security Companies.....	6
Banco Security.....	7
Results by Segment Banco Security.....	7
Banco Security Indicators.....	8
Gross Operating Result.....	8
Support Expenses and Efficiency Ratio.....	9
Loan Loss Provisions.....	9
Capital.....	10
Banco Security and Subsidiaries.....	11
Loans.....	12
Loans Banco Security, Peer Banks and Banking System.....	13
Factoring Security.....	14
Lending & Treasury Area.....	15
Asset Management Area.....	16
Administradora General de Fondos Security.....	16
Administradora General de Fondos Cruz del Sur.....	16
Valores Security Corredores de Bolsa.....	17
Cruz del Sur Corredora de Bolsa.....	17
Asset Management Area.....	18
Insurance.....	19
Vida Security.....	19
Insurance Area.....	20
Other Services.....	21
Travel Security.....	21
Inmobiliaria Security.....	21
Other Services Area.....	22
Annex 1: Assets Grupo Security.....	23
Annex 2: Liabilities Grupo Security.....	24
Annex 3: Income Statement.....	25
Annex 4: Business Indicators.....	26
Main Financial Indicators.....	26
Cross Selling Ratios: Individual Clients.....	26
Cross Selling Ratios: Business Clients.....	26
Recent Risk Ratings.....	26
Annex 5: Business Segments Grupo Security.....	27
Annex 6: Business Segments Banco Security.....	28
Annex 7: Acquisition of Cruz del Sur.....	29

HIGHLIGHTS AND MATERIAL EVENTS

- In the first semester of 2014, Grupo Security posted distributable profit for the year of Ch\$ 37,121 million, up 45.6% from the same period of the previous year. EBITDA of the 2014 January-June period increased 46.3% relative to 2013, totaling Ch\$ 56,849 million. Grupo Security's return on equity (ROE) –measured as the last twelve months profit over the average equity- reached 12.9%
- Banco Security recorded consolidated profits for the period of Ch\$ 33,135 million, a 137.5% increase relative to the same period of the last year. Banco Security's individual profit for the year (excluding the Asset Management & Brokerage subsidiaries, AGF Security and Valores Security Corredores de Bolsa) was Ch\$ 29,692 million, up 156.1% from the individual profit recorded in the first semester of 2013. This increase in Banco Security's consolidated profit was mainly due to a good performance of the Treasury, and improved earnings in the Retail Banking, explained mainly by the rise in consumer loans (+26.6%).
- Vida Security's profit for the 1H-14 reached Ch\$ 15,473 million. The consolidation of Seguros de Vida Cruz del Sur with Vida Security as of March 2014 was carried out through Vida Security's equity, therefore the FECU presented as of June 2014 only reflects the operational effect of the consolidation for the months of April, May and June. Only for management purposes, if the operational performance of Cruz del Sur were to be measured for the complete semester, the pro-forma result of Vida Security would have been of Ch 16,779 million.
- On February 2014, the Superintendencia de Valores y Seguros (SVS) approved the capital increase that was agreed in the Extraordinary Shareholders Meeting of December 19th, 2013, and, as a consequence, all the necessary events to achieve the merger between Vida Security and Compañía de Seguros de Vida Cruz del Sur S.A. As of March 31st, 2014, both entities are legally merged.
- On April 2014, Grupo Security conducted a capital increase of Ch\$ 9,837 million in Banco Security, corresponding to the reimbursement of the dividends of the 30% of the 2013 period net income, which Banco Security had distributed during March. This increase, along with the Ch\$ 22,961 million set by Banco Security as retaining earnings, represents 100% of its 2013 net income –totaling Ch\$32,798 million-, destined to strengthen its capital base and its solvency indicators. This is added to the Ch\$ 30,000 million capital increase carried out on September 24, 2013, allowing Banco Security to better address the challenges associated with the growth of its loans.
- On April 16, 2014, Grupo Security's Shareholders meeting agreed to pay a dividend of Ch\$ 5 per share, charged to 2013 earnings. This dividend, along with the ones paid in 2013, totals Ch\$ 23,878 million, equivalent to CH\$ 7.5 per share.
- On June 2014, a group of local institutional investors acquired 44,535,021 shares of Grupo Security (1.4% of all the shares of the company), corresponding to purchasing option titles of the capital increase carried out by Grupo Security by mid 2013. The operation raised Ch\$ 8,462 million at a price of Ch\$ 190 for each title.
- In the first semester of 2014, Grupo Security's stock return reached 10.1%, exceeding both the IPSA's return (+4.8%) and in line with the Banking System Index (+10.9%).

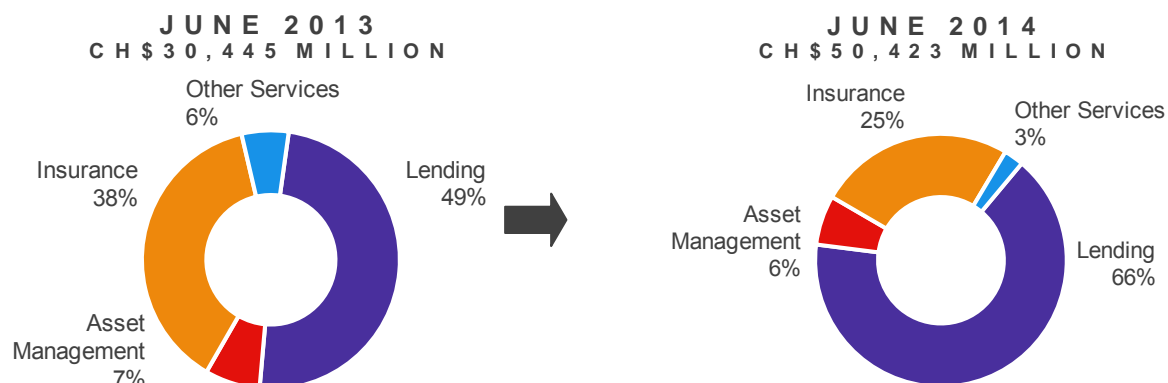
GRUPO SECURITY EARNINGS JUNE 2014

In the first semester of 2014, Grupo Security posted distributable profit for the year of Ch\$ 37,121 million, up 45.6% from the same period of year 2013. The EBITDA of the 2014 January-June period was up 46.3% relative to 2013, totaling Ch\$ 56,849 million. Grupo Security's average return on equity was of 12.9%.



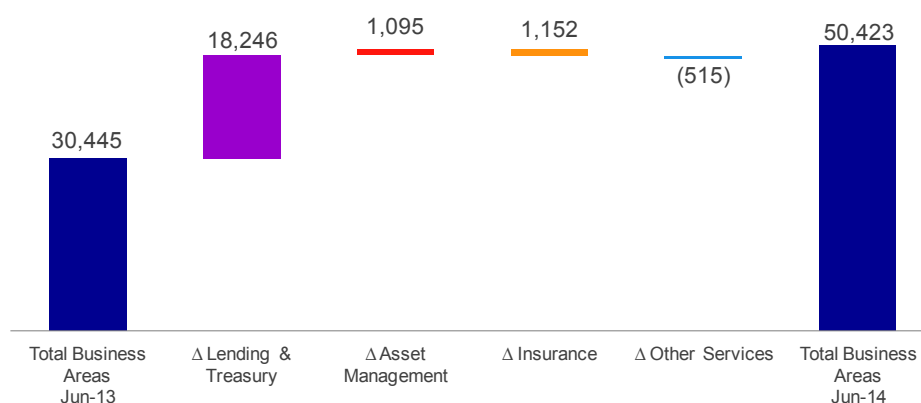
BUSINESS AREAS ¹

As of June 2014, distributable profit of the controlled entities that compose Grupo Security reached Ch\$ 50,423 million. This figure represents a 65.6% increase relative to the same period of last year.



Ch\$ Million	Jun-13	Jun-14	Var. %	Dif. Sep13-Sep12
Lending	14,974	33,220	121.9%	18,246
Asset Management	2,106	3,201	52.0%	1,095
Insurance	11,571	12,724	10.0%	1,152
Other Services	1,793	1,278	-28.7%	(515)
Business Areas Net Income	30,445	50,423	65.6%	19,978

MARGINAL CONTRIBUTION OF BUSINESS AREAS TO NET INCOME



¹ Information based on the Business Area Profit reported in Note 32 of Grupo Security's financial statements (FECU format), Appendix 6 herein.

STRATEGIC FOCUS: GROWING COMMERCIAL REVENUE

In the first semester of 2014, commercial revenues of the Security companies totaled Ch\$ 227,577 million, 27.1% higher than the same period of year 2013. This increase was primarily driven by growth in Vida Security's direct premiums (including Cruz del Sur direct premium for the months of the second quarter), net operating income from wholesale and retail banking, and sales of Inmobiliaria Security.

Banco Security recorded in the first half of 2014 a 20% year-on-year increase in commercial revenue—measured as net operating income from Corporate and Retail banking (published in the segment note for Banco Security in Annex 6). The aforementioned growth was based on a higher interest margin and a decrease in risk losses.

COMMERCIAL REVENUE SECURITY COMPANIES

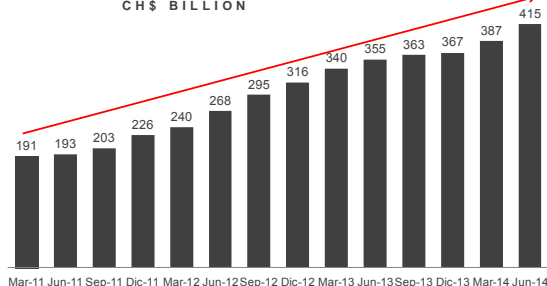
in Ch\$ million	Jun-13	Jun-14	%Var. 14/13	Dif. 14/13
Bank (Op. Rev. Retail & Corporate)	48,844	58,616	20.0%	9,772
Factoring (Net Revenue Before Expenses)	9,198	9,484	3.1%	286
Life Insurance (Net Written Premiums)	97,748	128,595	31.6%	30,847
Travel (Contribution Margin)	5,210	6,176	18.5%	966
Stock Brokerage (Client Op. Rev.)	1,826	1,682	-7.9%	-144
AGF (Operating Margin)	4,942	6,350	28.5%	1,408
Corredora (Operating Revenue)	2,181	2,161	-0.9%	-20
Inmobiliaria (Sales)	9,155	14,512	58.5%	5,357
Total Commercial Revenue	179,104	227,577	27.1%	48,473

Factoring Security's Net Revenue before Expenses was up 3.1% relative to June 2013, with factored accounts receivable in a similar level than the last year. Net Revenue is in line with the previous year, reflecting a deceleration in the national economic activity.

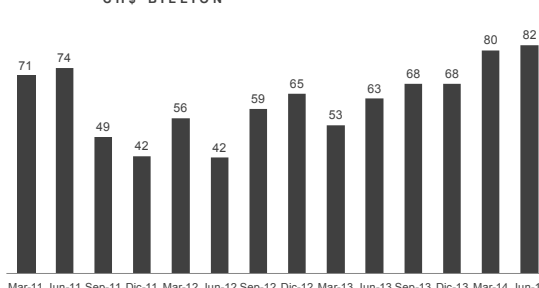
Valores Security Corredores de Bolsa recorded a 7.9% year-on-year decrease in its commercial revenue influenced by the fall in the total stock traded. When combined with Corredora de Bolsa Cruz del Sur, as of the first half of 2014, Valores Security recorded a year-on-year decrease in the total stock traded of 46%. AGF Security's operating margin was up 28.5% relative to the first half of 2013, reaching Ch\$ 6,350 million, reflecting the 20.6% growth of the equity managed by the company.

² According to the segment note in Banco Security's quarterly financial statements, commercial revenue is defined as: For Banco Security, net operating revenue from wholesale and retail banking. For Factoring Security, net revenue; for Vida Security, direct premiums; for AGF Security, operating margin; for Valores Security, revenue from customer transactions; for Corredora Security, operating income; for Travel Security, the contribution margin; and for Inmobiliaria Security, sales.

LTM COMMERCIAL INCOME
CH\$ BILLION



LTM FINANCIAL INCOME
CH\$ BILLION



During the first semester of the year, Vida Security's direct premiums totaled Ch\$ 128,595 million. This number includes Seguros de Vida Cruz del Sur performance only for the second quarter, since its consolidation with Vida Security as of March 2014 was carried out through Vida Security's equity.

Corredora Security's operational income, accumulated as for June 2014, decreased during the last year, totaling Ch\$ 2,191 million. In Travel Security, the contribution margin totaled Ch\$ 6,176 million, up 18.5% from the first half of 2013, due to better negotiation conditions with airlines and a positive exchange rate effect. As for Inmobiliaria Security, sales increased 58.5%, reaching Ch\$ 14,512 million in the first period of 2014.

FINANCIAL INCOME SECURITY COMPANIES

in Ch\$ million	Jun-13	Jun-14	%Var. 14/13	Dif. 14/13
Vida (Investment Result)	22,980	46,181	101.0%	23,201
Bank (Operating Revenue Treasury)	2,925	21,248	-	18,323
Valores (Property Trading Revenue)	771	1,958	154.0%	1,187
Total Financial Income	26,676	69,387	160.1%	42,711

In terms of Grupo Security companies financial income³, the Treasury Area of Banco Security posted greater net operating income (see Banco Security segment note, Appendix 7 herein), climbing from Ch\$ 2,925 million in the first semester of 2013 to Ch\$ 21,248 million in the January-June period, due to higher inflation records than last year. Besides, Vida Security's Investment Result reached Ch\$ 46,181 million as of June 2014.

³ Financial income includes Investment Result from Vida Security, Operating Revenue Treasury of Banco Security as stated in the segment note reported in the press release of Banco Security, and the Own Position Revenue of Valores Security.

NET INCOME SECURITY COMPANIES

Net Income Subsidiaries (1) (Ch\$ Million)	Jun-13	Jun-14	%Var. 14/13
Bank & Subsidiaries (2)	13,950	33,132	137.5%
Banco Security	11,592	29,692	156.1%
Factoring Security	3,386	3,529	4.2%
Valores Security	330	1,090	230.4%
Cruz del Sur Corredora de Bolsa*	(291)	(91)	-
AGF Security	2,030	2,353	15.9%
AGF Cruz del Sur*	(559)	106	-
Asesorías Security	(54)	(69)	-
Securitizadora Security	(115)	(156)	-
Vida Security (3)	14,168	15,473	9.2%
Penta Security (4)	1,930	4,196	117.4%
Servicios Security(5)	1,342	248	-
Inmobiliaria	779	(301)	-138.6%
Travel (6)	1,192	1,902	59.5%
Travex (7)	221	238	7.5%
Net Income Business Areas Grupo Security	30,445	50,423	65.6%
Net Income Grupo Security	25,498	37,121	45.6%

(1) The result of the subsidiaries refers to 100% of their earnings and differs from the result reported in the note of segments of Grupo Security, which consolidates only the % of ownership of Grupo Security in each of the subsidiaries

(2) Earnings distributable to owners take into account the earnings of subsidiaries (Valores Security and AGF Security).

(3) Vida Security adopted IFRS from 2012.

(4) Grupo Security controls 29.45% of Penta Security

(5) Consolidates the results of its subsidiaries Corredora Security, Cooper Gay and Europ Assistance. On April 5, 2013, through subsidiary Servicios Security S.A., Grupo Security sold 49.9999% of Cooper Gay Chile S.A., a reinsurance brokerage firm, to the English company, Cooper Gay (Holdings) Ltd.

(6) Grupo Security controls 85% of Travel Security

(7) Grupo Security controls 75% of Travex Security

BANCO SECURITY

Banco Security's consolidated earnings totaled Ch\$ 33,135 million as of June 2014, up 137.5% from the first half of the last year, while its unconsolidated earnings (excluding the subsidiaries from the Asset Management & Stock Brokerage Area, Valores Security Corredores de Bolsa and AGF Security) amounted to Ch\$ 29,692 million, 156.1% more than the unconsolidated earnings registered in the first half of 2013. This increment was due mainly to increased incomes for interest rates and readjustments, and an increased Net Income from Financial Operations.

Total loans of Banco Security as of June 2014, increased 6.0% compared to the same month last year, reaching Ch\$ 3,378,569 million, less than the 9.2% variation exhibited by the System as a whole in the same period (excluding system investments in Colombia).

Banco Security's commercial loans grew 5.3% in the period, totaling Ch\$ 2,574,723 million (76.2% of the loans portfolio of Banco Security), while loans to individuals (Consumption + Mortgage) reached Ch\$ 796,794 million as of June 2014, 9.0% higher than last year.

RESULTS BY SEGMENT BANCO SECURITY

Corporate Banking profit (as reported in the note 5 of the financial statements of Banco Security, Annex 6 herein) reached Ch\$ 15,953 million in the first semester of 2014, up 9.6% from the same period of last year. As for the Commercial Bank, the profits in the first semester of the year totaled Ch\$ 3,207 million, reverting the loss registered in the same period of 2013. This was due to the growth in consumer loans (+26.6%), along with the absence of the Ch\$ 1,200 million onetime effect registered in the first quarter of 2013, caused by greater risk provisions in the whole portfolio, due to a methodological change. The Treasury Area improved its performance in relation with the first half of year 2013 (Ch\$ -1,085 million), as it registered earnings for Ch\$ 13,371 million. This increase is explained by an improvement in interest margins due to higher inflation records than the previous year, and a lower level of the Monetary Policy Rate (TPM) during 2014.

BANCO SECURITY INDICATORS

	Jun-13	Jun-14	% Var. 14/13
Total Loans Banking System (Ch\$ billion)*	105.119	114.789	9,2%
Total Loans Peer Banks* (Ch\$ billion)	23.525	26.768	13,8%
Total Loans Banco Security (Ch\$ billion)	3.187	3.379	6,0%
Commercial Loans Security (Ch\$ million)	2.444.731	2.574.723	5,3%
Individual Loans Security (Cons.+Mortgage) (Ch\$ million)	731.146	796.794	9,0%
Market Share Banco Security in Total Loans	3,03%	2,94%	-0,09 p
Checking Accounts (stock)	64.592	70.121	8,6%
Support Expenses (Ch\$ million)	37.915	42.302	11,6%
Gross Operating Result (Ch\$ million)	67.743	95.454	40,9%
Efficiency Index (Support Exp. /Gross Op. Result)	56,0%	44,3%	-11,65 p
Loan Loss Provisions (Ch\$ million)	45.346	48.052	6,0%
Commercial Loans Provisions	39.721	41.999	5,7%
Individual Loans Provisions	5.625	6.053	7,6%
Risk Index (Provisions /Total Loans)	1,43%	1,42%	0,00 p
Consolidated Net Income (Ch\$ million)	13.951	33.135	137,5%
Net Income LTM (Ch\$ million)	34.335	51.985	51,4%
Total Equity (Ch\$ million)	264.980	345.833	30,5%
LTM Average Equity (Ch\$ million)	266.186	305.407	14,7%
ROE SBIF (Annualized Net Income / Total Equity)	10,53%	19,16%	8,63 p
ROE (Net Income LTM / LTM Average Equity)	12,90%	17,02%	4,12 p
Core Capital	264.903	345.751	30,5%
Voluntary Provisions	77	82	-
Deducted Assets for Capital Adequacy	131.502	170.402	29,6%
Total Assets for Capital Adequacy	396.482	516.235	30,2%
Risk-Weighted Assets (RWA)	3.644.815	3.967.777	8,9%
Tier 1 Index (Core Capital / Total Assets)	5,64%	8,71%	3,07 p
Tier 2 Index (Effective Equity / RWA)	10,88%	13,01%	2,13 p
Adjusted Solvency Index**	6,24%	7,57%	1,33 p

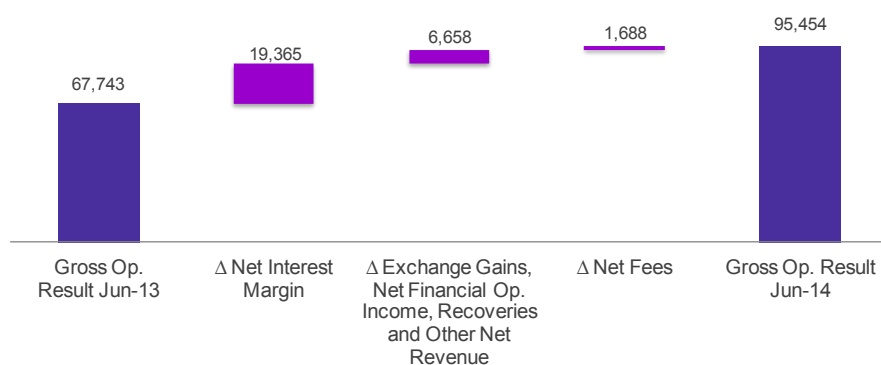
*Peer Banks: Aggregated of Banco Bice, BBVA, Itaú, Scotiabank and Security

**Adjusted Solvency Index: (Core Capital-Intangibles)/ (RWA-Intangibles)

GROSS OPERATING RESULT

In the first semester of 2014, consolidated gross operating result of Banco Security increased 40.9% compared to the first half of the year before, totaling Ch\$ 95,454 million. The expansion was explained mainly by an increase of 53.1% in the NIM (Net Interest Margin) in Banco Security, reaching Ch\$ 55,867 million, due to more income from readjustments and less financing costs due to a lower Monetary Policy Rate and improved conditions to finance operations in dollars due to increased liquidity in the local market. Additionally, consolidated Banco Security's Net Income from Financial Operations increased from Ch\$ 2,562 million as of June 2013 to Ch\$ 17,522 million as of June 2014, mainly explained by a decrease in UF (Chilean CPI-Indexed Unit of Account) and nominal market rates, which had a positive impact in the values of the fixed income trading book. On the other hand, the Net Income from Exchange went from Ch\$ 11,633 million as of June 2013 to Ch\$ 2,799 million as of June 2014, due to a higher depreciation during 2014.

GROSS OPERATING RESULT BANCO SECURITY



Consolidated Result Banco Security according to Chilean Superintendencia de Bancos e Instituciones Financieras (SBIF)

SUPPORT EXPENSES AND EFFICIENCY RATIO

Consolidated support expenses of Banco Security during the first semester of 2014 increased 11.6%, from Ch\$ 37,915 million in June 2013 to Ch\$ 42,302 million in June of this year, as a consequence of growth in staffing and technological improvements. The efficiency ratio of Banco Security -measured as the ratio between support expenses and gross operating result- reached 44.3% as of June 2014 in line with the efficiency ratio reported for the banking system as a whole.

LOAN LOSS PROVISIONS

Consolidated provision expenses of Banco Security totaled Ch\$ 13,585 million in the first half of 2014, 3.3% higher than the same period of the last year, due to a progressive weakening in macroeconomic expectations.

Risk index of Banco Security -measured as the ration between loan loss provisions and total loans- reached 1.42%. It is noteworthy that the risk index of Banco Security is consistently among the lowest in the industry.

Jun-14	Credit Risk								
	Provisions					Portfolio overdue 90 days or more			
	Total	Commercial	Total	Consumer	Housing	Total	Commercial	Consumer	Housing
Banco Security	1.42	1.63	0.76	1.99	0.12	1.46	1.60	0.84	1.11
Comp. Banks	1.58	1.63	1.30	4.01	0.28	1.49	1.23	1.55	1.85
Banking System	2.44	2.30	2.72	6.43	0.67	2.19	1.82	2.08	3.16

Peer Banks: Average of Banco Itaú Chile, BBVA, Banco BICE, Scotiabank, and Banco Security

CAPITAL

As of June 2014, total equity of Banco Security amounted Ch\$ 345,833 million. On April of this year, Grupo Security conducted a capital increase of Ch\$ 9,837 million in Banco Security, corresponding to the reimbursement of the dividends of the 30% of the 2013 period net income, that Banco Security had distributed during March. This increase, along with the Ch\$ 22,961 million set by Banco Security as retaining earnings, represents the 100% of its 2013 net income –totaling Ch\$ 32,798 million-, destined to strengthen its capital base and its solvency indicators. This is added to the Ch\$ 30,000 million capital increase carried out on September 24, 2013, allowing Banco Security to strengthen its capital base and solvency ratios, in order to better address the challenges associated with the growth of its loans.

Return on equity (ROE) of consolidated Banco Security, according to the SBIF, totaled 19.16%, while the LTM return on Average Equity as of June 2014 reached 17.02%. Furthermore, the Basel ratio of Banco Security as of June 2014 was 13.01%, an improvement from the 10.88% recorded as of June 2013.

BANCO SECURITY AND SUBSIDIARIES

June 2013	Banco Security Individual	AGF Security	Valores Security	Banco Security Consolidated
Net Interest Margin	38,067	-100	-1,465	36,502
Exchange Income, Fin. Op. Income and Other Income	11,340	644	3,245	15,229
Net Fees	11,647	3,451	914	16,012
Gross Operating Result	61,054	3,995	2,694	67,743
Loan Loss Provision Expenses	-13,153	0	0	-13,153
Support Expenses	-34,114	-1,471	-2,330	-37,915
Net Operating Result	13,787	2,524	364	16,675
Income from Investment in Subsidiaries	14	0	92	106
Income before Tax	13,801	2,524	456	16,781
Tax Expense	-2,209	-493	-128	-2,830
Net Income	11,592	2,031	328	13,951

June 2014	Banco Security Individual	AGF Security	Valores Security	Banco Security Consolidated
Net Interest Margin	57,420	-167	-1,386	55,867
Exchange Income, Fin. Op. Income and Other Income	16,889	788	4,210	21,887
Net Fees	13,050	3,895	755	17,700
Gross Operating Result	87,359	4,516	3,579	95,454
Loan Loss Provision Expenses	-13,322	0	0	-13,322
Support Expenses	-37,852	-1,783	-2,667	-42,302
Net Operating Result	36,186	2,733	911	39,830
Income from Investment in Subsidiaries	18	0	97	115
Income before Tax	35,940	2,733	1,009	39,682
Tax Expense	-6,248	-379	80	-6,547
Net Income	29,692	2,354	1,089	33,135

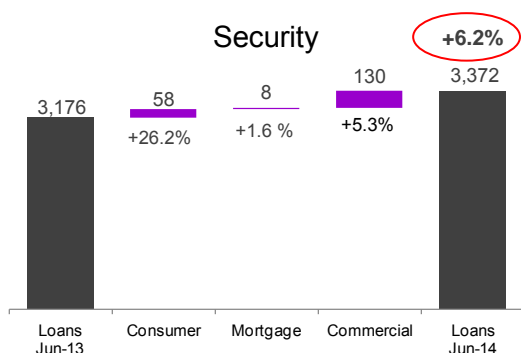
June 2014 / June 2013	Banco Security Individual	AGF Security	Valores Security	Banco Security Consolidated
Net Interest Margin	50,8%	-	-5,4%	53,1%
Exchange Income, Fin. Op. Income and Other Income	48,9%	22,4%	29,7%	43,7%
Net Fees	12,0%	12,9%	-17,4%	10,5%
Gross Operating Result	43,1%	13,0%	32,9%	40,9%
Loan Loss Provision Expenses	1,3%	-	-	1,3%
Support Expenses	11,0%	21,2%	14,5%	11,6%
Net Operating Result	162,5%	8,3%	150,3%	138,9%
Income from Investment in Subsidiaries	-	-	-	-
Income before Tax	160,4%	8,3%	121,3%	136,5%
Tax Expense	182,8%	-23,1%	-	131,3%
Net Income	156,1%	15,9%	232,0%	137,5%

LOANS

Banco Security totaled Ch\$ 3,379 billion as of June 2014, 6.0% higher than the same month of previous year. Excluding the balance owed by banks, total loans of Banco Security reached Ch\$ 3,372 billion, 6.2% yoy growth.

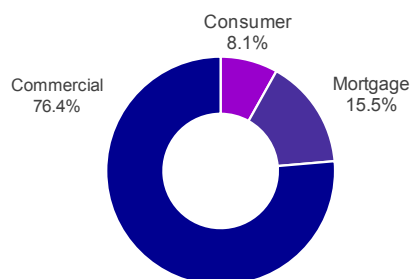
LOANS BY SEGMENT⁴

CH\$ BILLION

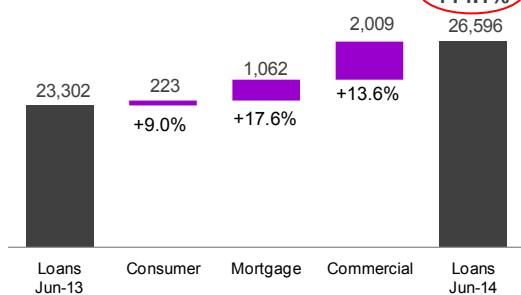


LOANS COMPOSITION

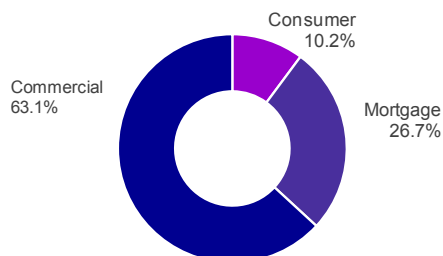
SECURITY



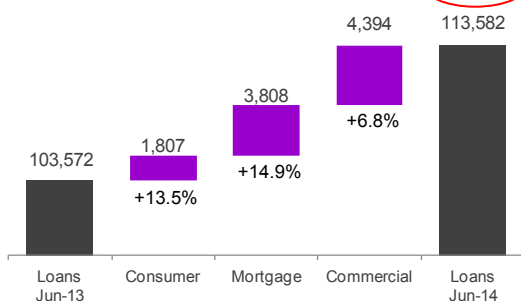
Peer Banks



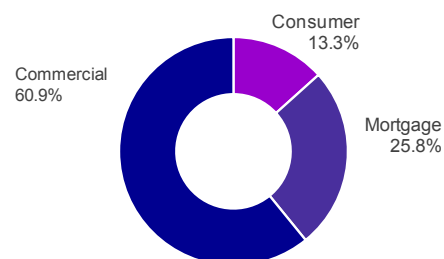
PEER BANKS



Banking System



BANKING SYSTEM



Note: Total loans of the system exclude the loans from Corpbanca's investment in Colombia

⁴ Excluding the balance owed by banks

LOANS BANCO SECURITY, PEER BANKS AND BANKING SYSTEM

CH\$ BILLION

Security	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Jun-13	Jun-14	Var.% Mar14/ Mar13	CAGR 2008-14
Commercial	1,697	1,544	1,569	2,014	2,304	2,557	2,445	2,575	5.3%	7.2%
Consumer	79	86	107	171	211	246	216	273	26.6%	23.1%
Mortgage	215	247	300	398	491	534	515	523	1.6%	16.0%
Retail (Hip+Consumer)	294	332	408	569	702	779	731	797	9.0%	18.1%
Total	2,085	2,189	1,989	2,615	3,021	3,341	3,187	3,379	6.0%	8.4%

Peer Banks	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Jun-13	Jun-14	Var.% Mar14/ Mar13	CAGR 2008-14
Commercial	11,539	10,015	10,357	12,264	14,036	15,773	14,783	16,792	13.6%	6.5%
Consumer	1,230	1,280	1,465	2,026	2,385	2,620	2,478	2,702	9.0%	14.0%
Mortgage	3,443	3,636	4,098	4,757	5,634	6,532	6,040	7,102	17.6%	12.8%
Retail (Hip+Consumer)	4,674	4,916	5,564	6,783	8,019	9,152	8,519	9,803	15.1%	13.1%
Total	16,469	15,698	16,110	19,286	22,289	25,058	23,525	26,768	13.8%	8.4%

Peer banks: aggregated of Bice, BBVA, Itaú, Scotiabank and Security

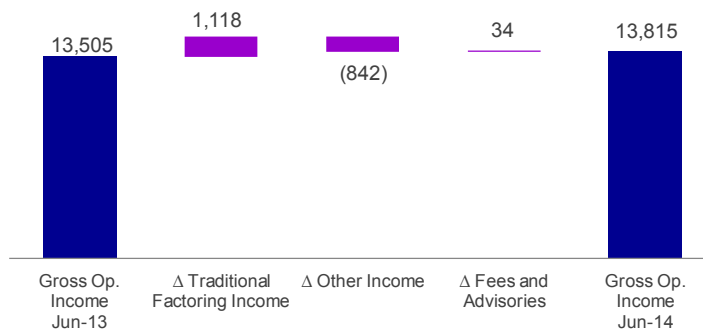
System*	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Jun-13	Jun-14	Var.% Mar14/ Mar13	CAGR 2008-14
Commercial	45,292	42,689	45,629	54,466	61,652	67,214	64,738	69,132	6.8%	6.1%
Consumer	8,589	8,701	9,739	11,488	12,846	14,676	13,341	15,149	13.5%	7.6%
Mortgage	16,370	17,548	19,586	21,993	24,381	27,129	25,493	29,301	14.9%	7.7%
Retail (Hip+Consumer)	24,959	26,249	29,325	33,481	37,228	41,806	38,835	44,450	14.5%	7.6%
Total	71,792	70,553	75,979	89,161	100,011	110,251	105,119	114,789	9.2%	6.6%

*Note: Banking system loans since December, 2012, exclude the investment of Corpbanca in Colombia.

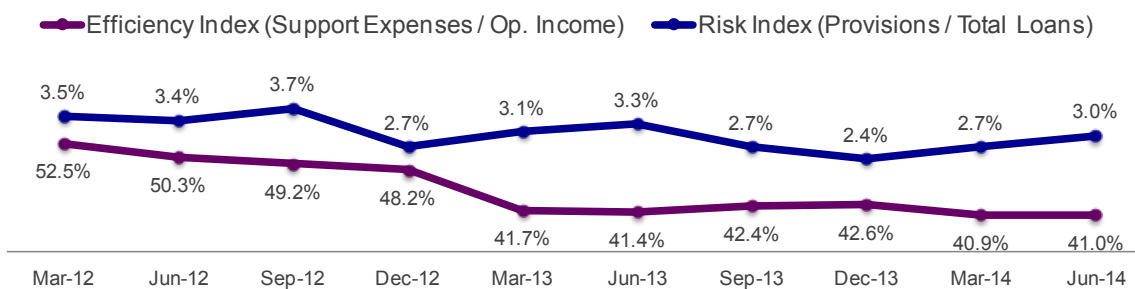
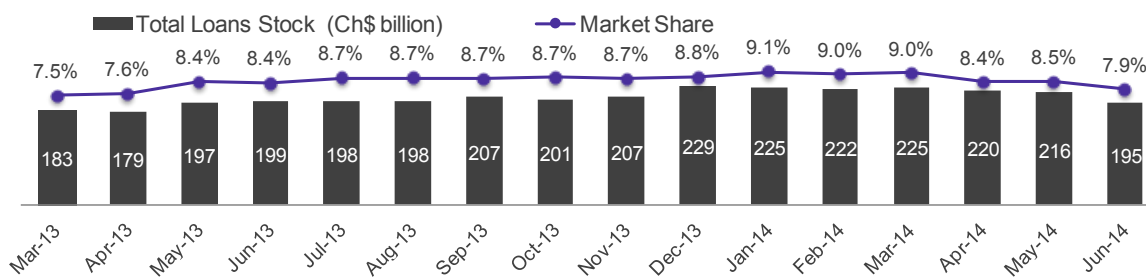
FACTORING SECURITY

In the first semester of 2014, Factoring Security posted profit for the year of Ch\$ 3,529 million, up 4.2% relative to the year prior. Factoring Security recorded a decrease in factored accounts receivable of 2.01%, comparing with the same month of the last year, totaling Ch\$ 195,221 million as of June 2014, performing below the local factoring industry's year-on-year increase of 3.5%. The company's efficiency ratio (measured as operating expenses over net operating income) improved from 41.4% as of June 2013 to 41.0% as of the same month of the last year. The risk ratio (provisions over total factored receivables) dropped from 3.3% as of June 2013 to 3.0% in the first half of 2014. As of June 2014, Factoring Security enjoys a market share of 7.9%.

GROSS OPERATING INCOME CH\$ MILLION



In Factoring Security's Pro-forma



LENDING & TREASURY AREA

BANCO SECURITY IN SBIF FORMAT, FACTORING ACCORDING TO SECURITY PRO-FORMA

Consolidated Results Banco Security			
Ch\$ million	Jun-13	Jun-14	%Var. 14/13
Net Interest Margin	36,502	55,867	53.1%
Exchange Gains, Net Fin. Op. Income and Other Net Rev.	15,229	21,887	43.7%
Net Fees	16,012	17,700	10.5%
Gross Operating Result	67,743	95,454	40.9%
Provisions for Loan Losses	-13,153	-13,322	1.3%
Support Costs	-37,915	-42,302	11.6%
Net Operating Result	16,675	39,830	138.9%
Result of Investment in affiliates	106	115	-
Earnings before Taxes	16,781	39,682	136.5%
Taxes	-2,830	-6,547	131.3%
Earnings for the Period	13,951	33,135	137.5%

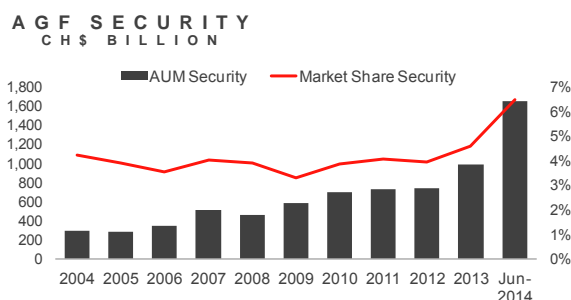
Income Statement Factoring Security			
Ch\$ million	Jun-13	Jun-14	%Var. 14/13
Operating Revenue	13,505	13,815	2.3%
Operating Expenses	-4,307	-4,331	0.6%
Net Revenue	9,198	9,484	3.1%
Support Costs	-3,807	-3,891	2.2%
Earnings before Provisions	5,391	5,593	3.7%
Provisions for Loan Losses and Write-offs	-1,018	-1,225	20.3%
Earnings before Taxes	4,373	4,368	-0.1%
Taxes	-987	-839	-14.9%
Earnings for the Period	3,386	3,529	4.2%

ASSET MANAGEMENT AREA

Security's Asset Management Area offers several services that complement the value proposal of the other Security companies, particularly Banco Security. Grupo Security manages third-party assets through Administradora General de Fondos Security S.A. and Cruz del Sur Administradora General de Fondos S.A. Moreover, Valores Security Corredores de Bolsa and Cruz del Sur Corredora de Bolsa S.A. provide securities brokerage services, while Asesorías Security advises high-net worth individuals, investment companies, companies and institutional investors on structuring international investment portfolios and managing local portfolios. Finally, Securitizadora Security manages securitized assets and their respective special purpose vehicles (SPVs).

ADMINISTRADORA GENERAL DE FONDOS SECURITY

Administradora General de Fondos Security recorded profits of Ch\$ 2,353 million as of June 2014, 15.9% higher than the year prior. This is attributable to a 29.4% increase in average assets under management, when compared to June 2013, reaching Ch\$ 1,198,321 million at the end of the last 2014 semester. As of June 2014, this subsidiary's market share was 4.7%, with 38,648 participants.



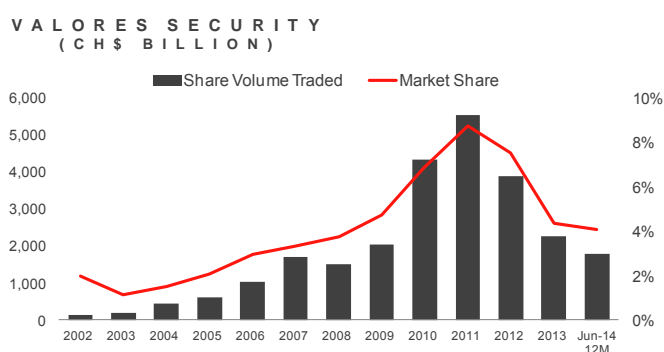
ADMINISTRADORA GENERAL DE FONDOS CRUZ DEL SUR

Administradora General de Fondos Cruz del Sur recorded a profit of Ch\$ 106 million as of June 2014. In 2014 this result is consolidated with Grupo Security's Insurance Area (60%) and Invest Security (40%). AGF Cruz del Sur reached assets under management of Ch\$ 451,254 million, with 1.8% market share and 35,622 participants.

In pro-forma terms, AGF Security and AGF Cruz del Sur managed assets totaled Ch\$ 1,650 billion as of June 2014, with a pro-forma market share of 6.5%, reaching the fourth place in the local asset managers ranking.

VALORES SECURITY CORREDORES DE BOLSA

In the first half of 2014, Valores Security reported profit of Ch\$ 1,090 million, more than tripling the Ch\$ 330 million obtained during the same period of the last year. This improvement answered to an increase in revenues from proprietary trading. As of June 2014, total traded volume had reached Ch\$ 736 billion, coming in below the figure of Ch\$ 1,226 billion obtained in the first half of 2013. Valores Security market share reached 3.6% during the period, considering the total traded volume of the Santiago Stock Exchange and the Chilean Electronic Stock Exchange.



CRUZ DEL SUR CORREDORA DE BOLSA

In the 2014 January-June period, Cruz del Sur Corredora de Bolsa recorded a loss of Ch\$ 91 million. The total traded volume reached Ch\$ 85,535 million in the first semester of 2014, representing 0.4% market share. This subsidiary was consolidated by Grupo Security's Insurance Area (60%) and directly by Grupo Security (40%) only in the first quarter of 2014.

In pro-forma terms, Valores Security and Cruz del Sur Corredora de Bolsa posted total traded volume of Ch\$ 821 billion in the first semester of 2014, representing market share of 4.0%, earning them the 7th place in the ranking of stockbrokers.

ASSET MANAGEMENT AREA

ACCORDING TO SECURITY PRO-FORMA

Income Statement AGF Security Ch\$ million	Jun-13	Jun-14	%Var. 14/13
Gross Margin	4,942	6,350	28.5%
Admin. & Selling Expenses	-3,147	-4,435	40.9%
Operating Result	1,795	1,915	6.7%
Non-operating Result	728	817	12.2%
Earnings before Taxes	2,523	2,732	8.3%
Taxes	-493	-379	-23.1%
Earnings for the Period	2,030	2,353	15.9%

Income Statement Valores Security Ch\$ million	Jun-13	Jun-14	%Var. 14/13
Op. Revenue Own Position	771	1,958	154.0%
Op. Revenue Clients	1,826	1,682	-7.9%
Total Operating Revenue	2,597	3,640	40.2%
Total Operating Expenses	-2,379	-2,716	14.1%
Operating Result	219	924	322.1%
Non-operating Result	239	84	-64.7%
Result of Indexation Adjustments	0	1	-
Earnings before Taxes	458	1,010	120.4%
Taxes	-128	81	-
Earnings for the Period	330	1,090	230.4%

Results in Security pro-forma format, differ from those used for consolidation with Banco Security.
From 2011, Valores Security and AGF Security report under IFRS.

INSURANCE

The Insurance Area registered a net income of Ch\$ 12,900 million in the first half of 2014. This number includes Seguros de Vida Cruz del Sur performance only for the second quarter of the year, since its consolidation with Vida Security as of March 2014 was done through Vida Security's equity.

Penta Security (where Grupo Security holds a 29.45% share) recorded profit for the year of Ch\$ 4,196 million, more than doubling the Ch\$1,930 million obtained as of March 2013, due to a better investment result.

Additionally, Servicios Security (which consolidates the participation of Security in Corredora de Seguros Security and Europ Assistance), reported a profit of Ch\$ 248 million in the first semester of 2014, below the 1,342 million obtained during the same period last year. The 2013 result is positively affected by the income obtained from the sale of the 49.9999% of the participation in the Cooper Gay Chile S.A. reinsurer company to the British society Cooper Gay (Holdings) Ltd. in April 2013.

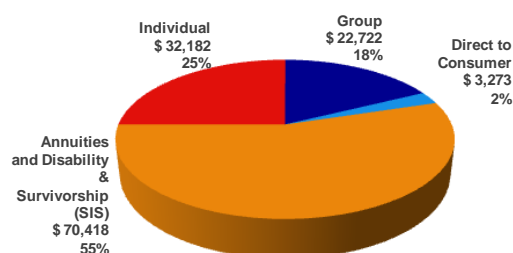
VIDA SECURITY

On February 2014, the Superintendencia de Valores y Seguros (SVS) approved the capital increase that was agreed in the Extraordinary Shareholders meeting of 19 of December of 2013, and, as a consequence, all the necessary events to achieve the merger between Vida Security and Compañía de Seguros de Vida Cruz del Sur S.A. As of 31 of March of 2014, both entities are legally merged. Vida Security's profit for the first 2014 half reached Ch\$ 15,473 million. Consolidation of Seguros de Vida Cruz del Sur as of March 2014 was carried out through Vida Security's equity. Thus, in the Income Statement of the FECU results as of June 2014 the operational effects of the consolidation can only be appreciated for the months of April, May and June. Only for management purposes, if the operational performance of Cruz del Sur were to be measured for the complete semester, the pro-forma result of Vida Security would have been of Ch 16,779 million.

Vida Security's investment portfolio as of June 2014 reaches Ch\$1,919,401 million. Of these, 62.4% are fixed income instruments, 22.6% real estate investments, 10.6% variable income instruments and 1.3% other investments. Besides, company's direct premium reached Ch\$128,595 million.

Investment Portfolio Vida Security		
Jun-14	Ch\$ Million	% of the stock
Fixed Income	1,197,382	62.4%
Other Investments	86,356	4.5%
Real Estate	433,009	22.6%
Variable Income	202,654	10.6%
TOTAL	1,919,401	

VIDA SECURITY DIRECT PREMIUM (CH\$ MILLION)



INSURANCE AREA

ACCORDING TO SECURITY PRO-FORMA

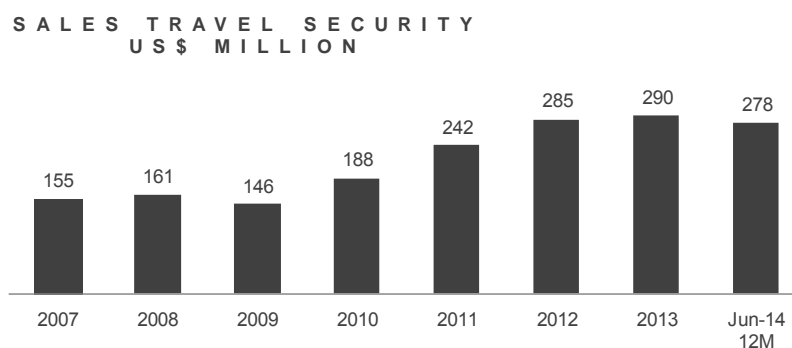
Income Statement Vida Security		
Ch\$ million	Jun-13	Jun-14
Gross Written Premium	97,748	128,595
Net Written Premium	95,874	125,815
Intermediation Cost	-6,246	-7,216
Claims Cost	-80,967	-104,241
Reserves Adjustment	-7,698	-26,154
Administration Cost	-8,334	-13,929
Investment Result	22,980	46,181
Insurance Result	15,610	20,456
Other Revenue (Expenses)	609	-2,055
Taxes	-2,051	-2,928
Earnings for the Period	14,168	15,473

Income Statement Servicios Security			
Ch\$ million	Jun-13	Jun-14	%Var. 14/13
Result Investment in Corredora	220	214	-2.7%
Result Investment in Europ Assistance	31	0	-
Result Investment in Cooper Gay	1,799	0	-
Other non-operating revenue	8.0	57.1	613.3%
Total Revenue	2,058	271	-
Total Expenses	-19	-21.1	-
Earnings Before Taxes	2,039	250	-87.7%
Taxes	-697.0	-1.4	-99.8%
Earnings for the Period	1,342	248	-

OTHER SERVICES

TRAVEL SECURITY

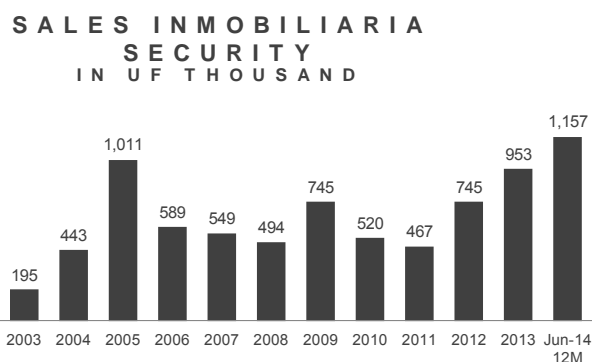
In the first semester of 2014, Travel Security recorded sales of US\$ 139 million, 7.6% below the same period of the last year. Travel Security recorded a net income of Ch\$ 1.902 million, 59.5% up from the first half of 2013. Moreover, in July 2012, Travel Security acquired Travex, Peru's third largest travel agency, which had sales of US\$ 34.17 million as of June 2014, 4.6% less than the year prior.



Turismo Tajamar is included in Travel Security's operations from 2007.

INMOBILIARIA SECURITY

Inmobiliaria Security recorded apartment sales of UF 604,086⁵ in the January-June period and profit for the year of Ch\$ 301 million, coming in below the figure of Ch\$ 779 million of the last year. This was mainly consequence of temporary deviations in sold projects, which under IFRS can't be recognized as profit until they are authorized. As of March 2014, the company was real estate assets under management totaling UF 2,259,811.



⁵ UF: Chilean CPI-Indexed Unit of Account

OTHER SERVICES AREA

ACCORDING TO SECURITY PRO-FORMA

Income Statement Travel Security	Jun-13	Jun-14	%Var. 14/13
Ch\$ million			
Contribution Margin	5,210	6,176	18.5%
Operating Result	1,798	2,401	33.5%
Non-operating Result	-298	-122	-58.9%
Earnings before Taxes	1,500	2,279	51.9%
Taxes	-308	-377	22.4%
Earnings for the Period	1,192	1,902	59.5%

*Travex net income consolidates through Non-operating result.

Income Statement Inmobiliaria Security	Jun-13	Jun-14	%Var. 14/13
Ch\$ million			
Total Income	516	3,036	488.4%
Utilidad/Perdida Empresas Relacionadas	905	-41	-
Total Expenses	-638	-3,341	-
Earnings before Taxes	783	-346	-
Taxes	-4	46	-
Earnings for the Period	779	-301	-

ANNEX 1: ASSETS GRUPO SECURITY

UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

ASSETS CH\$ million	June 30, 2013	June 30, 2014
Current assets		
Cash & cash equivalents	349.620	346.227
Other financial assets, current	2.188.511	2.440.677
Other non-financial assets, current	26.494	20.089
Trade debtors & other accounts receivable, current	3.681.164	3.708.627
Accounts receivable from related entities, current	61.254	57.698
Inventories	46.658	54.274
Current tax assets	12.055	8.084
Total current assets not held for sale or for distribution to the owners	6.365.756	6.635.677
Non-current assets held for sale or for distribution to the owners	4.283	1.548
Total non-current assets held for sale or for distribution to the owners	4.283	1.548
Total current assets	6.370.038	6.637.225
Non-current assets		
Other non-financial assets, non-current	24.294	28.013
Investments booked using the participation method	11.917	12.611
Intangible assets other than goodwill	47.606	51.915
Goodwill	112.963	113.017
Property, plant & equipment	59.754	33.615
Investment properties	120.624	138.559
Deferred tax assets	49.032	72.719
Total non-current assets	426.190	450.449
Total assets	6.796.228	7.087.674

Under Current Assets, Trade and Other Receivables primarily represent loans of Banco Security and Factoring Security. The item Other current financial assets relates mainly to financial investments of Banco Security, Valores Security (stock broker, subsidiary of Banco Security) and Vida Security.

ANNEX 2: LIABILITIES GRUPO SECURITY

UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

LIABILITIES & EQUITY Ch\$ million	June 30 th , 2013	June 30 th , 2014
Liabilities		
Current liabilities		
Other financial liabilities, current	3,958,454	4,116,318
Trade creditors & other accounts payable	1,775,696	1,831,110
Other short-term provisions	70,109	77,213
Current tax liabilities	12,257	13,553
Provisions for employee benefits, current	4,702	5,172
Other non-financial liabilities, current	96,275	85,809
Total current liabilities not held for sale or for distribution to the owners	5,917,493	6,129,174
Liabilities held for sale	0	0
Total current liabilities	5,917,494	6,130,379
Non-current liabilities		
Other financial liabilities, non-current	328,955	354,088
Deferred tax liabilities	31,057	42,476
Total non-current liabilities	405,500	438,960
Total liabilities	6,322,994	6,569,339
Equity		
Issued capital	287,765	296,781
Accumulated earnings (losses)	178,067	199,929
Share premium	33,723	33,219
Other reserves	(32,551)	(19,710)
Equity attributable to owners of the controller	467,004	510,218
Non-controller participations	6,230	8,117
Total equity	473,234	518,335
Total equity & liabilities	6,796,228	7,087,674

Other Financial Liabilities corresponds mainly to liabilities of Banco Security, among which are deposits, borrowings from banks and debt instruments. Trade Payables and Other Payables represent the technical reserves of the life insurance company Vida Security.

ANNEX 3: INCOME STATEMENT

UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Consolidated Income Statement (Ch\$ Million)	Jun-13	Jun-14
Earnings (loss)		
Ordinary revenue	307,296	429,234
Cost of sales	(208,383)	(289,979)
Gross margin	98,913	139,255
Other revenue, by function	3,681	1,170
Administration expenses	(74,229)	(79,196)
Other expenses, by function	(8,401)	(6,123)
Other earnings (losses)	1,534	691
Financial costs	(3,422)	(4,237)
Participation in earnings (losses) of associates & joint ventures booked using the participation method	1,103	2,051
Exchange differences	11,228	2,035
Indexation adjustments	349	-6,033
Gains (losses) arising from the difference between book value and the fair value of financial assets reclassified as measured at fair value	1,076	(1,631)
Earnings (loss), before taxes	31,833	47,983
Charge for income tax	(5,842)	(10,093)
Earnings (loss) for the period	25,991	37,890
Earnings (loss) attributable to:		
Owners of the controller	25,490	37,121
Non-controller participations	501	769
Earnings (loss) for the period	25,991	37,890
Depreciation & amortization charge adjustments	3,601	4,628
Ebitda	38,857	56,849

The consolidation process of Grupo Security and subsidiaries incorporates Banco Security and subsidiaries, Factoring Security, Securitizadora Security, Asesorías Security and subsidiaries, Inversiones Seguros Security and subsidiaries, Inmobiliaria Security and subsidiaries and Invest Security and subsidiaries, excluding the participation in Europ Assistance and Compañía de Seguros Generales Penta Security, which are recognized in the income from investments booked using the participation method.

ANNEX 4: BUSINESS INDICATORS

MAIN FINANCIAL INDICATORS

Financial Ratios	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14
Financial expense coverage (times)	11.73 x	11.69 x	12.57 x	14.50 x	10.30 x	9.10 x	7.24 x	9.52 x	12.33 x
Debt / Equity (1)	0.23	0.26	0.26	0.26	0.36	0.38	0.37	0.37	0.34
Number of shares (millions)	2,882	2,882	2,882	2,882	3,183	3,184	3,184	3,184	3,229
Earnings per share	12.57	16.14	16.15	18.26	16.42	16.16	15.66	16.35	19.04
Return on equity (2)	9.8%	12.2%	12.0%	13.4%	12.6%	12.1%	11.5%	11.6%	12.9%

(1) Unconsolidated debt ratio: defined as the ratio of unconsolidated debt of Grupo Security to the equity, according to Note 31 to Financial Statements of Grupo Security.

(2) Ratio of earnings attributable to owners of the controller to the equity attributable to owners of the controller, annualized.

*The financial expense coverage, debt / equity ratio, earnings per share and return on equity have been modified with respect to previous periods due to the application of IFRS in Vida Security and the consequent modifications made.

CROSS SELLING RATIOS: BUSINESS CLIENTS

	June, 2013			June, 2014		
	Total Clients	N° Crossed Clients	Cross-selling Ratio	Total Clients	N° Crossed Clients	Cross-selling Ratio
Banco Security	7,295	2,595	36%	7,833	2,871	37%
Corredora Security	1,036	366	35%	890	351	39%
Travel Security	3,534	1,024	29%	3,364	1,113	33%
Fondos Mutuos Security	3,097	2,172	70%	3,394	2,377	70%
Factoring Security	2,754	1,381	50%	3,244	1,712	53%
Vida Security	883	307	35%	1,171	434	37%
Valores Security	1,202	928	77%	1,189	899	76%
Total Grupo	14,712	3,312	23%	15,479	3,660	24%

CROSS SELLING RATIOS: INDIVIDUAL CLIENTS

	June, 2013			June, 2014		
	Total Clients	N° Crossed Clients	Cross-selling Ratio	Total Clients	N° Crossed Clients	Cross-selling Ratio
Banco Security	67,532	18,816	28%	72,791	20,608	28%
Corredora Security	4,922	1,596	32%	3,370	1,288	38%
Travel Security	7,004	2,093	30%	7,745	2,858	37%
Fondos Mutuos Security	18,105	11,369	63%	19,510	11,981	61%
Factoring Security	228	54	24%	245	68	28%
Vida Security	53,112	7,595	14%	53,786	8,067	15%
Valores Security	5,433	4,467	82%	5,377	4,391	82%
Total Grupo	131,847	21,136	16%	136,669	22,738	17%

RECENT RISK RATINGS

	Grupo Security	Banco Security	Vida Security	Factoring Security
Feller-Rate (local)				A+
FitchRatings (local)	A+	AA-	AA-	
ICR (local)	A+	AA-	AA	A+
Standard & Poors (international)		BBB-/A-3		

ANNEX 5: BUSINESS SEGMENTS GRUPO SECURITY

	Lending & Treasury		Asset Management		Insurance		Other Services		Consolidation Adjustments, Support Areas & Holding Expenses		Total Grupo Security	
	Jun-13	Jun-14	Jun-13	Jun-14	Jun-13	Jun-14	Jun-13	Jun-14	Jun-13	Jun-14	Jun-13	Jun-14
	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM
Ordinary revenue	140,293	210,969	18,635	22,073	134,261	176,889	13,733	20,301	373	-997	307,296	429,234
Cost of sales	-88,273	-126,366	-5,704	-8,393	-108,235	-142,682	-5,418	-10,956	-752	-1,583	-208,383	-289,979
Gross margin	52,020	84,604	12,931	13,679	26,026	34,207	8,315	9,345	-378	-2,580	98,913	139,255
Other revenue, by function	39	19	264	157	2,454	335	299	225	626	435	3,681	1,170
Administration expense	-38,937	-42,967	-11,577	-8,980	-13,578	-16,320	-6,033	-6,969	-4,104	-3,960	-74,229	-79,196
Other expenses, by function	-7,284	-3,277	-326	-849	-781	-1,864	-9	-128	-2	-5	-8,401	-6,123
Other earnings (losses)	0	0	-206	1	415	275	298	329	1,027	86	1,534	691
Financial costs	0	0	-123	-95	-437	-1,010	-611	-662	-2,251	-2,470	-3,422	-4,237
Participation in earnings (losses) of associates & joint ventures booked using the participation method	0	0	67	77	559	2,012	-12	0	489	-37	1,103	2,051
Exchange differences	11,556	3,285	83	-399	-575	-854	166	22	-3	-18	11,228	2,035
Indexation adjustments	1	32	1	12	407	-1,295	-10	74	-49	-4,855	349	-6,033
Gains (losses) arising from the difference between book value and the fair value of financial assets reclassified as measured at fair value	775	-1,387	301	-244	0	0	0	0	0	0	1,076	-1,631
Earnings (loss), before taxes	18,170	40,308	1,415	3,359	14,493	15,486	2,402	2,235	-4,646	-13,405	31,833	47,983
Charge for income tax	-3,196	-7,088	-517	-152	-1,867	-2,586	-450	-434	187	166	-5,842	-10,093
Earnings (loss) from continuing operations	14,974	33,220	898	3,208	12,626	12,900	1,952	1,801	-4,459	-13,239	25,991	37,890
Earnings (loss) attributable to:												
Owners of the controller	14,974	33,220	2,106	3,201	11,571	12,724	1,793	1,278	-4,459	-13,238	25,490	37,121
Non-controller participations	0	0	-1,208	7	1,054	176	159	523	496	63	501	769
Earnings (loss) for the period	14,974	33,220	898	3,208	12,626	12,900	1,952	1,801	-4,459	-13,239	25,991	37,890

Table extracted from Note 32 to the consolidated financial statements of Grupo Security: the group is structured into 4 principal business areas, fully grouping into each the subsidiaries and divisions that share common business objectives. These areas are financing, insurance, investments and asset management, and complementary services. The Financing and Treasury business area includes Banco Security (unconsolidated) and Factoring Security. The Insurance area includes the subsidiaries Vida Security and Compañía de Seguros Generales Penta Security, plus Corredora de Seguros Security, Corredora de Reaseguros CooperGay and Europ Assistance. The investments area comprises Valores Security Corredores de Bolsa, Administradora General de Fondos Security, Asesorías Security and Securitizadora Security, and the Services area consists of the activities dedicated to real estate with the subsidiary Inmobiliaria Security and the travel agency Travel Security.

ANNEX 6: BUSINESS SEGMENTS BANCO SECURITY

	Commercial				Unconsolidated				Banco Security					
	Banking		Personal Banking		Treasury		Other		Bank		Subsidiaries		Consolidated	
	June 30		June 30		June 30		June 30		June 30		June 30		June 30	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM	Ch\$ MM
Net Interest Margin (1)	25,973	29,029	18,277	21,475	-5,085	8,214	-1,098	-1,298	38,067	57,420	-1,565	-1,553	36,502	55,867
Net Fees	6,892	6,902	5,600	6,754	-183	-212	-662	-394	11,647	13,050	4,365	4,650	16,012	17,700
Exchange Gains and other Income (2)	4,450	4,695	218	771	8,234	13,117	-2,348	-4,198	10,554	14,385	3,889	4,998	14,443	19,383
Loan Losses and Foreclosed Assets (3)	-6,647	-6,190	-5,919	-4,820	-40	129	239	-200	-12,367	-11,081	0	0	-12,367	-11,081
Operating Income	30,668	34,436	18,176	24,180	2,925	21,248	-3,868	-6,090	47,901	73,774	6,689	8,095	54,590	81,869
Support Expenses (4)	-13,336	-15,126	-18,460	-20,298	-4,218	-5,063	1,900	2,635	-34,114	-37,852	-3,801	-4,450	-37,915	-42,302
Gross Operating Result	17,332	19,310	-284	3,882	-1,292	16,185	-1,969	-3,455	13,787	35,923	2,888	3,645	16,675	39,567
Income from Investment in Subsidiaries	0	0	0	0	0	0	14	18	14	18	92	97	106	115
Income Before Tax	17,332	19,310	-284	3,882	-1,292	16,185	-1,955	-3,437	13,801	35,940	2,980	3,742	16,781	39,682
Tax Expense	-2,775	-3,357	45	-675	207	-2,814	313	598	-2,209	-6,248	-621	-299	-2,830	-6,547
Consolidated Net Income	14,557	15,953	-238	3,207	-1,085	13,371	-1,641	-2,839	11,592	29,692	2,359	3,443	13,951	33,135
Non-controlling Interest	0	0	0	0	0	0	0	0	0	0	-1	-3	-1	-3
Net Income Attributable to Bank Owners	14,557	15,953	-238	3,207	-1,085	13,371	-1,641	-2,839	11,592	29,692	2,358	3,440	13,950	33,132
Total Equity	139,192	174,520	45,040	63,201	25,140	46,073	0	1	209,372	283,795	55,530	61,956	264,903	345,751
Return on Equity (LTM)	21.8%	19.3%	3.7%	14.7%	0.6%	51.1%	-	-	14.4%	18.5%	7.7%	10.9%	13.0%	17.0%
Return on Equity (annualized)	20.9%	18.3%	-1.1%	10.1%	-8.6%	58.0%	-	-	11.1%	20.9%	8.5%	11.1%	10.5%	19.2%

1) Relates to net revenue from interest & indexation

2) Includes net gain on financial & exchange operations, other revenue & expenses, and other provisions for contingencies.

3) Includes the provision for credit risk, net revenue from assets received in payment, impairment of investment instruments, losses on sale of loan portfolio and net provisions for country risk

4) Relates to staff remuneration & expenses, administration expenses, depreciation & amortization

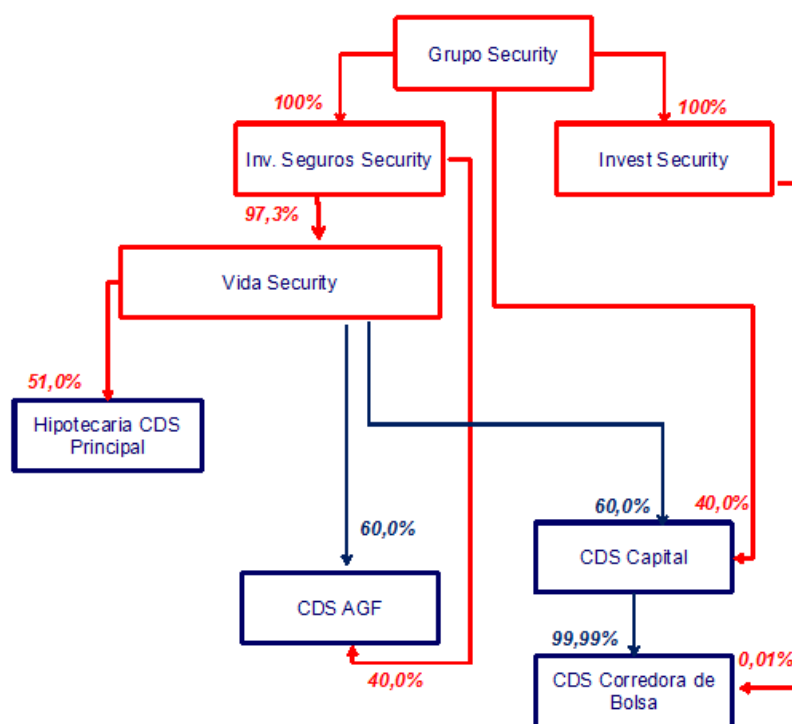
ANNEX 7: ACQUISITION OF CRUZ DEL SUR

On March 14, 2013, Grupo Security announced the signing of a promissory purchase agreement to acquire the financial businesses operating under the Cruz del Sur brand name, owned by Grupo Angelini through Inversiones Siemel S.A. The deal, which involved 100% of Cruz del Sur Seguros de Vida, Cruz del Sur Administradora General de Fondos, Sociedad de Asesorías e Inversiones Cruz del Sur Ltda., Cruz del Sur Corredora de Bolsa and 51% of Hipotecaria Cruz del Sur Principal S.A., was finalized on June 11, 2013.

Debt and equity were used to finance the acquisition. The debt consisted of a Ch\$ 70,000 million bridge loan in addition to issuance of long-term debt for the same amount. The legal prospectus for registering the UF 3,000,000 bond line was submitted to the Superintendencia de Valores y Seguros (SVS) on July 10, 2013.

For the equity portion, Grupo Security carried out a capital increase of 377,741,395 shares. During the preferential option period, ending on June 24, 2013, 301,408,069 shares were placed at Ch\$ 190 each. Shareholders who subscribed shares during the preferential period may additionally subscribe a proportionate number of the 76,333,326 unplaced shares, at the same nominal value of Ch\$ 190 per share during a period of two years.

The current ownership structure is as follows:

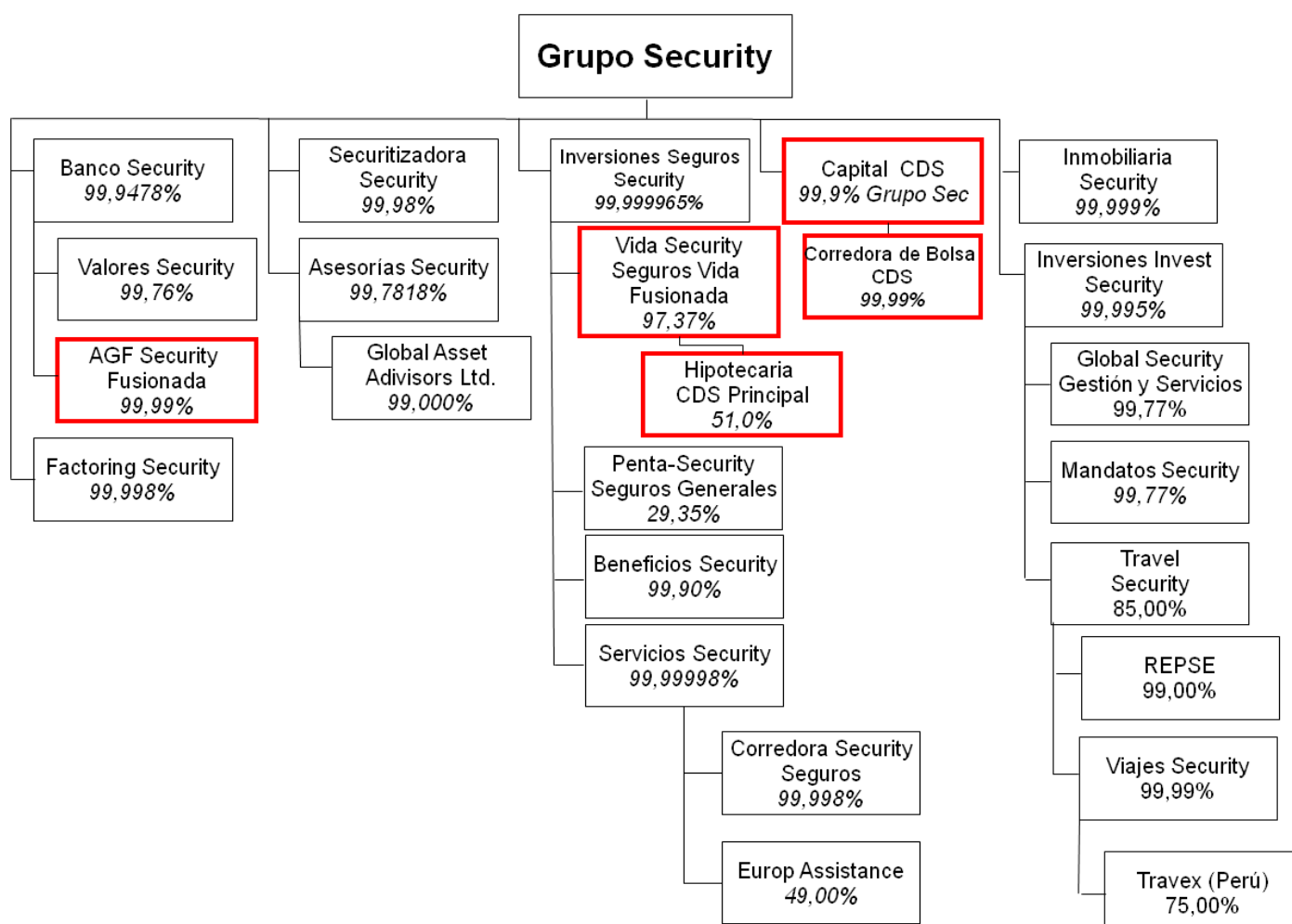


While the current structure is temporary and Grupo Security's Asset Management & Stock Brokerage Area does not yet consolidate the performance of Cruz del Sur Administradora General de Fondos, and Cruz del Sur Corredora de Bolsa in the accounting books, the segment note in Grupo Security's financial statements does include the results of the acquired companies in the areas that correspond to the management of the business.

The business model for the merged companies (insurance and investment) was established during the merger process. Prior to the

acquisition, 12 taskforces and independent consultants worked for 100 days, gathering the information necessary to establish a merger timeline and the synergies that could be achieved according to business plans and structures.

Upon completion of the merger of the acquired companies, the ownership structure of Grupo Security would be the following:



SYNERGIES

In the process of evaluating the purchase of Cruz del Sur, the synergies that could be achieved once completed the total merger (considering all commercial, legal, operative and technological aspects) were estimated. In the Insurance companies case, a range of savings between Ch\$ 3,555 and Ch\$ 4,794 million were estimated, equal to 11% and 14.8% of the pro-forma administration costs of Vida Security and CDS Vida, respectively. As of 30 of June of 2014, Ch\$ 4,077 million of annual savings are already performed in the Insurance companies, exceeding the lower range of the synergy estimations. On the other hand, in the Asset Management companies, annual synergies were estimated in \$1,868 million and \$2,723 million (9.2% and 13.5% of the pro-forma administration costs), having obtained annual savings of Ch\$ 2,990 million, thus, exceeding the total estimated savings in a positive scenario.



GRUPO | security

relacioninversionistas@security.cl

twitter: [@grupo_security](https://twitter.com/grupo_security)

This report contains projections based on the intentions, assumptions and expectations of the management of Grupo Security S.A. about the future functioning of the different business units. These projections do not guarantee future results and are subject to significant risks and uncertainty. It is possible that the actual results will differ from those projected due to various factors not anticipated like changes in global economic conditions, changes in market conditions, regulatory changes, actions of the competition, and operative and financial risks inherent to the financial services business.