



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
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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
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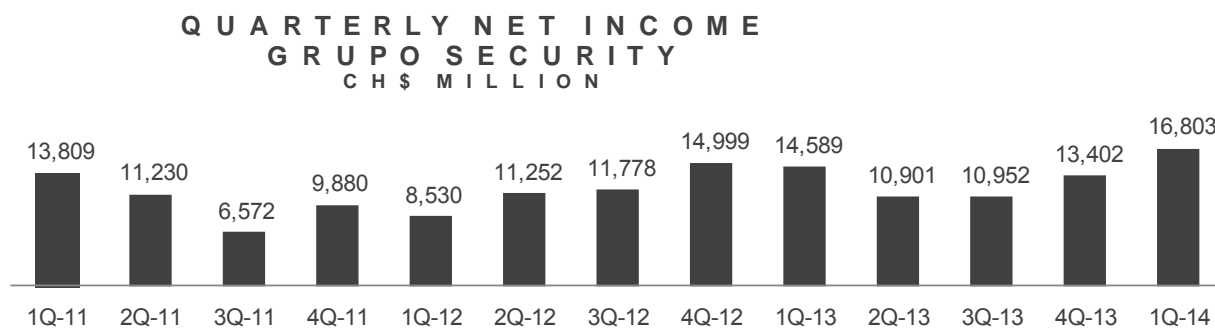
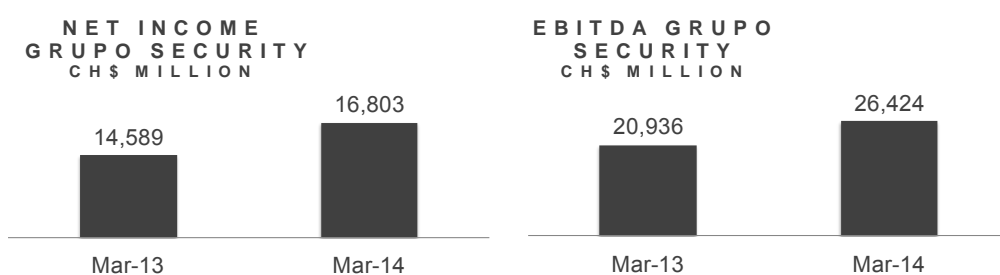
HIGHLIGHTS AND MATERIAL EVENTS

- In the first quarter of 2014, Grupo Security posted distributable profit for the year of Ch\$ 16,803 million, up 15.2% from the same period of the previous year. EBITDA of the 2014 January-March period increased 26.2% relative to 2013, totaling Ch\$ 26,424 million. The annualized return on profit reached 13.8%, while the last twelve months return on profit as of March 2014 reached 11.6%
- Banco Security recorded consolidated profits for the period of Ch\$ 13,212 million in 2013, a 150% increase relative to the same period of the last year. Banco Security's individual profit for the year (excluding the Investment, Asset Management and Brokerage subsidiaries) was Ch\$ 11,645 million, up 184% from the individual profit recorded in the first quarter of 2013. This increase in Banco Security's consolidated profit was primarily attributable to a good performance of the Treasury area due to higher inflation records than the previous year, and improved earnings in the Retail Banking, explained mainly by the rise in consumer loans (+24.7%), 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.
- On February 2014, the "Superintendencia de Valores y Seguros" (SVS) approved the capital increase that was agreed in the extraordinary shareholders meeting held at December 19th, 2013 and, as a consequence, all the necessary steps 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.
- Vida Security's profit for the 1Q-14 reached Ch\$ 7,389 million. The consolidation of Seguros de Vida Cruz del Sur with Vida Security as of March 2014 was done through Vida Security's equity, reason why the March 2014 income statement press release does not include the operational effects of the consolidation¹.
- 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 Board of Directors 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.
- In the first quarter of 2014, Grupo Security's stock profitability reached 10.73%, exceeding both the IPSA's return (+1.99%) and the Banking System Index (+2.63%).

¹ A pro-forma consolidation analysis of both companies is presented at this report

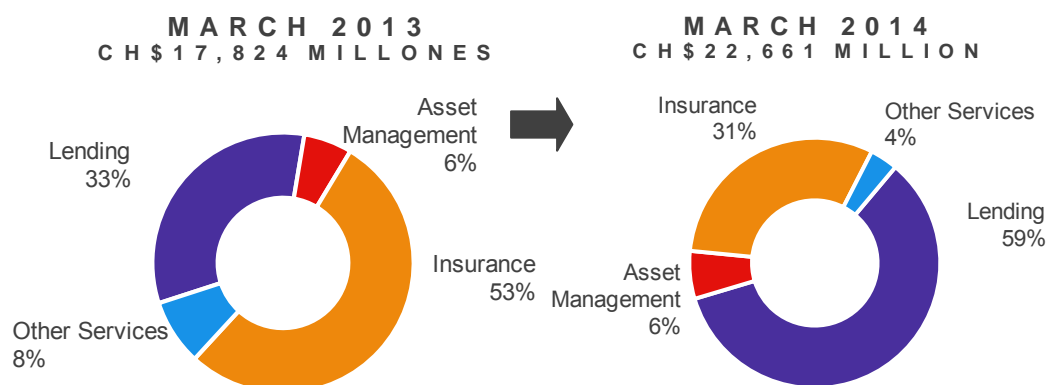
GRUPO SECURITY EARNINGS MARCH 2014

In the first quarter of 2014, Grupo Security posted distributable profit for the year attributable to shareholders of Ch\$ 16,803 million, up 15.2% from the same period of year 2013. The EBITDA of the 2014 January-March period was up 26.2% relative to 2013, totaling Ch\$ 26,424 million. Grupo Security's annualized return on profit was of 13.8%, while the last twelve month return on profit as of March 2014 was of 11.6%.



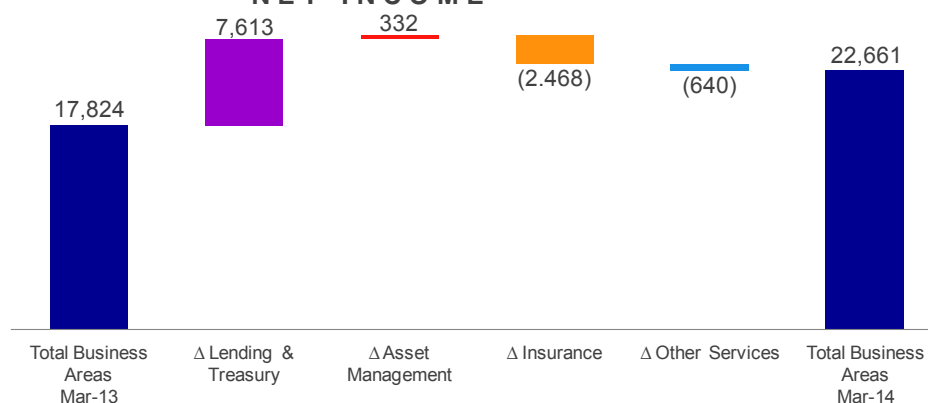
BUSINESS AREAS ²

As of March 2014, distributable profit of the controlled entities that make up Grupo Security reached Ch\$ 22,661 million. The figure represents a 27.1% increase relative to the same period of last year.



Ch\$ Million	Mar-13	Mar-14	Var. %
Lending	5,816	13,429	130.9%
Asset Management	1,068	1,400	31.1%
Insurance	9,484	7,016	-26.0%
Other Services	1,456	815	-44.0%
Business Areas Net Income	17,824	22,661	27.1%

MARGINAL CONTRIBUTION OF BUSINESS AREAS TO SUBSIDIARIES NET INCOME



² Information based on the Business Area Profit reported in Note 32 of Grupo Security's financial statements (FECU format), Annex 5 herein.

STRATEGIC FOCUS: GROWING COMMERCIAL REVENUE

In the first quarter of 2014, commercial revenues for Security companies totaled Ch\$ 98,805 million, 14.3% higher than the same period of year 2013. The increase was primarily driven by growth in: Vida Security's direct premiums, net operating income from wholesale and retail banking, and sales of Inmobiliaria Security.

Banco Security recorded in the first quarter of 2014 a 16.6% year-on-year increase in commercial revenue—measured as net operating income from wholesale 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 increased revenue from exchange gains.

COMMERCIAL REVENUE SECURITY COMPANIES

in Ch\$ millions	Mar-13	Mar-14	%Var. 14/13	Dif. 14/13
Bank (Op. Rev. Retail & Corporate)	22,987	26,802	16.6%	3,815
Factoring (Net Revenue Before Expenses)	4,487	4,767	6.2%	280
Life Insurance (Net Written Premiums)	48,265	53,034	9.9%	4,769
Travel (Contribution Margin)	2,400	2,849	18.7%	449
Stock Brokerage (Client Op. Rev.)	883	690	-21.9%	-193
AGF (Operating Margin)	2,351	3,048	29.6%	697
Corredora (Operating Revenue)	955	974	1.9%	19
Inmobiliaria (Sales)	4,116	6,640	61.3%	2,525
Total Commercial Revenue	86,445	98,805	14.3%	12,360

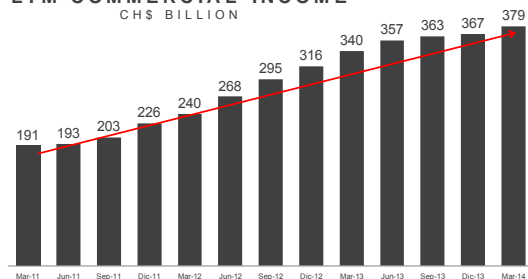
At Factoring Security, net revenue before expenses was up 6.2% relative to March 2013. This rise is due mainly to 23% growth in loans, totaling Ch\$ 225,063 million, which compares favorably to the overall industry's 2.6% increase.

Influenced by the period's sluggish stock market (-26% yoy industry decrease), Valores Security Corredores de Bolsa recorded a 44% year-on-year decrease in commercial revenue. At Valores Security, revenue from customer transactions fell 21.9% relative to the year prior. At AGF Security, the operating margin was up 29.6% relative to the first quarter of 2013, reaching Ch\$ 3,048 million, reflecting the 27.3% growth of the equity managed by the company.

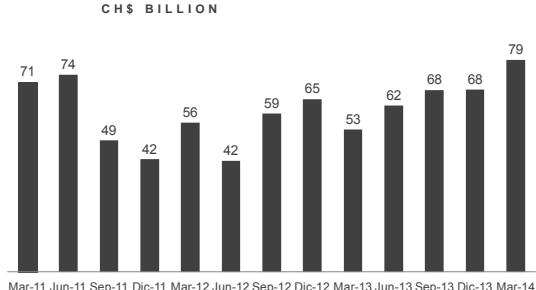
³ According to the segment note in Banco Security's quarterly financial statements, commercial revenue is defined as: For Banco Security, net operating revenue from wholesale and retail banking. For Factoring Security, net revenue; for Vida Security, direct premiums; for AGF Security, operating margin; for Valores Security, revenue from customer transactions; for Corredora Security, operating income; for Travel Security, the contribution margin; and for Inmobiliaria Security, sales.

RESULTS AS OF MARCH 2014

LTM COMMERCIAL INCOME
CH\$ BILLION



LTM FINANCIAL INCOME
CH\$ BILLION



During the first quarter of the year, Vida Security's direct premiums grew totaled Ch\$ 53,034 million. This number does not include Seguros de Vida Cruz del Sur performance, since its consolidation with Vida Security as of March 2014 was done through Vida Security's equity.

Corredora Security's operational income, accumulated as for March 2014, was in line with last year, reaching Ch\$ 974 million. In Travel Security, the contribution margin totaled Ch\$ 2,549 million, up 18.7% from the first quarter of 2013, due to a favorable effect of the exchange rate. At Inmobiliaria Security, sales grew 61%, reaching Ch\$ 6,640 million in the first period of 2014.

FINANCIAL INCOME SECURITY COMPANIES

in Ch\$ millions	Mar-13	Mar-14	%Var.	Dif. 14/13
Vida (Investment Income)	15,633	17,656	12.9%	2,023
Bank (Operating Revenue Treasury)	586	9,030	-	8,443
Valores (Own Position Revenue)	466	1,108	137.8%	642
Total Financial Income	16,686	27,794	66.6%	11,108

In terms of finance income⁴ at Grupo Security's companies: Treasury Area of Banco Security posted greater net operating income (see Banco Security segment note, Annex 6 herein), climbing from Ch\$ 586 million in the first quarter of 2013 to Ch\$ 9,030 million in the January-March period, due to higher inflation records than last year. In the first quarter of the last year, investment income of Vida Security increased 12.9% compared to the first quarter of the last year, reaching Ch\$ 17,656 million as of March 2014.

⁴ Financial income includes Investment Income 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 SUBSIDIARIES

Net Income Subsidiaries (1) (Ch\$ Million)	Mar-13	Mar-14	%Var. 14/13
Bank & Subsidiaries (2)	5,282	13,211	150.1%
Banco Security	4,100	11,650	184.1%
Factoring Security	1,716	1,779	3.7%
Valores Security	187	460	146.0%
Cruz del Sur Corredora de Bolsa*	-	(123)	-
AGF Security	999	1,102	10.3%
AGF Cruz del Sur*	-	103	-
Asesorías Security	(51)	(50)	-
Securizadora Security	(64)	(89)	-
Vida Security (3)	9,485	7,389	-22.1%
Penta Security (4)	1,671	1,951	16.7%
Servicios Security(5)	(49)	74	-
Inmobiliaria	1,101	143	-87.1%
Travel (6)	418	811	93.9%
Travex (7)	108	411	280.5%
Net Income Grupo Security	14,589	16,803	15.2%

(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 attributable to owners refers to the earnings of subsidiaries (Valores Security and AGF Security).

(3) Vida Security adopted IFRS from 2012.

(4) Grupo Security controls 29.35% 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\$ 13,212 million as of March 2014, 150% greater than the one registered during the first quarter of the last year, while its unconsolidated earnings (excluding the subsidiaries Valores Security Corredores de Bolsa and AGF Security) amounted to Ch\$ 11,645 million, 184% more than unconsolidated earnings registered in the first quarter of 2013.

Total loans of Banco Security as of March 2014, increased 10.2% compared to the same month last year, reaching Ch\$ 3,379,242 million, in line with the 10.4% variation exhibited by the System as a whole (excluding investments in Colombia).

Commercial loans of Banco Security grew 9.4% in the period, totaling Ch\$ 2,574,839 million (76.2% of the loans portfolio of Banco Security), while loans to individuals (Consumption + Mortgage) reached Ch\$ 798,371 million as of March 2014, 12.3% higher than last year.

RESULTS BY SEGMENT BANCO SECURITY

Corporate Banking's profit (as reported in the note 5 of the financial statements of Banco Security, Annex 6 herein) reached Ch\$ 6,520 million in the first quarter of 2014, down 1.1% from the same period of last year, explained by more expenses in loan risk provisions, as a consequence of the progressive weakening in macroeconomic expectations compared to the first quarter of 2013. The return on equity of the Corporate Banking in the last twelve months reached 17.6% as of March 2014. As for the Commercial Banking, the profits in the first quarter of the year totaled Ch\$ 564 million, reverting the loss registered in the same period of 2013. This was due to the growth in consumer loans (+24.7%), 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 quarter of year 2013 (Ch\$ -1,391 million), as it registered earnings for Ch\$ 5,312 million. This increase is explained by an improvement in interest margins due to higher inflation records than the previous year.

BANCO SECURITY INDICATORS

	Mar-13	Mar-14	% Var. 14/13
Total Loans Banning System (Ch\$ billion)	101.685	112.310	10,4%
Total Loans Peer Banks* (Ch\$ billion)	22.646	25.882	14,3%
Total Loans Banco Security (Ch\$ billion)	3.068	3.379	10,2%
Commercial Loans Security (Ch\$ million)	2.352.604	2.574.839	9,4%
Individual Loans Security (Cons.+Mortgage) (Ch\$ million)	710.874	798.371	12,3%
Market Share Banco Security in Total Loans	3,02%	3,01%	-0,01 p
Checking Accounts (stock)	66.334	68.636	3,5%
Support Expenses (Ch\$ million)	19.450	21.596	11,0%
Gross Operating Result (Ch\$ million)	32.055	45.106	40,7%
Efficiency Index (Support Exp. /Gross Op. Result)	60,7%	47,9%	-12,80 p
Loan Loss Provisions (Ch\$ million)	44.708	48.945	9,5%
Commercial Loans Provisions	39.031	42.975	10,1%
Individual Loans Provisions	5.677	5.970	5,2%
Risk Index (Provisions /Total Loans)	1,46%	1,46%	0,00 p
Consolidated Net Income (Ch\$ million)	5.283	13.212	150,1%
Total Equity (Ch\$ million)	287.635	319.888	11,2%
LTM Average Equity (Ch\$ million)	275.029	303.762	10,4%
ROE SBIF (Annualized Net Income / Total Equity)	7,35%	16,52%	9,17 p
ROE (Net Income LTM / LTM Average Equity)	12,13%	13,41%	1,28 p
Core Capital	287.558	319.808	11,2%
Voluntary Provisions	0	80	-
Subordinated Bonds for Capital Adequacy	133.937	159.904	19,4%
Deducted Assets for Capital Adequacy	0	0	-
Effective Equity for Capital Adequacy	421.571	479.792	13,8%
Risk-Weighted Assets (RWA)	3.581.607	3.886.888	8,5%
Tier 1 Index (Core Capital / Total Assets)	6,32%	8,23%	1,91 p
Tier 2 Index (Effective Equity / RWA)	11,77%	12,34%	0,57 p

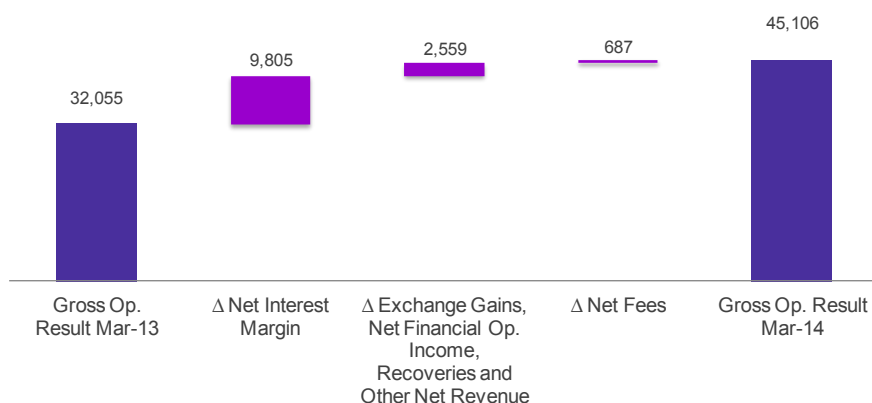
Peer Banks: Aggregated of Banco Bice, BBVA, Itaú, Scotiabank and Security

GROSS OPERATING RESULT

In the first quarter of 2014, consolidated gross operating result of Banco Security increased 40.7% compared to the first quarter of the year before, totaling Ch\$ 45,106 million. The expansion was explained by unconsolidated NIM (net interest margin) in Banco Security reaching Ch\$ 9,805 million, due to more income from readjustments, in line with higher inflation recorded during the first quarter of 2014, compared to the same period of the previous year.

Meanwhile, consolidated net financial operating income increased 8.6%, from Ch\$ 5,910 million as of March 2013 to Ch\$ 6,417 million as of March of this year, mainly explained by a better result in trading investments at Valores Security Corredores de Bolsa, subsidiary of Banco Security. The net exchange income reached Ch\$ 2,873 million, 127.5% more than the Ch\$ 1,263 million obtained during the first quarter of 2013, explained by a greater volatility of the exchange rates.

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 quarter of 2014 increased 11%, from Ch\$ 19,450 million in March 2013 to Ch\$ 21,596 million in March of this year, as a consequence of growth in staffing and technological improvements. The efficiency index of Banco Security -measured as the ratio between support expenses and gross operating result- reached 47.9% in March 2014, improving from the 60.7% reported during the first quarter of last year.

LOAN LOSS PROVISIONS

Consolidated provision expenses of Banco Security totaled Ch\$ 7,628 million in the first quarter of 2014, 21.3% higher than the same period of the last year. The increase is explained by the increase in loans of Banco Security (+10.2% yoy in total loans, +9.4% yoy in commercial loans and 12.3% yoy growth in individual loans), along with a progressive weakening of macroeconomic expectations that led to this rise in provisions.

Risk index of Banco Security -measured as the ration between loan loss provisions and total loans- reached 1.46%. It is noteworthy that the risk index of Banco Security is consistently among the lowest in the industry.

Mar-14	Credit Risk							
	Provisions / Loans (%)				Non- performing Loans / Loans (%)			
	Total	Commercial	Consumer	Mortgage	Total	Commercial	Consumer	Mortgage
Banco Security	1.46	1.67	2.05	0.10	1.10	1.17	0.84	0.92
Peer Banks	1.61	1.65	4.14	0.28	1.40	1.10	1.53	1.82
Banking System	2.43	2.26	6.46	0.67	2.12	1.68	2.11	3.26

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

CAPITAL

As of March 2014, total equity of Banco Security amounted Ch\$ 319,888 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 24th, 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 total equity (ROE) of Banco Security totaled 16.52%, while return on LTM average equity as of March 2014 reached 13.41%. Furthermore, the Basel ratio of Banco Security as of March 2014 was 12.34%, an improvement from 11.77% recorded in March of the last year.

BANCO SECURITY AND SUBSIDIARIES

March 2013	Banco Security Individual	AGF Security	Valores Security	Banco Security Consolidated
Net Interest Margin	18,201	0	-753	17,394
Exchange Income, Fin. Op. Income and Other Income	5,114	375	1,635	7,124
Net Fees	5,376	1,672	489	7,537
Gross Operating Result	28,691	2,047	1,371	32,055
Loan Loss Provision Expenses	-6,286	0	0	-6,286
Support Expenses	-17,527	-765	-1,158	-19,450
Net Operating Result	4,878	1,282	213	6,319
Income from Investment in Subsidiaries	0	0	0	0
Income before Tax	4,874	1,232	213	6,319
Tax Expense	-778	-233	-25	-1,036
Net Income	4,096	999	188	5,283

March 2014	Banco Security Individual	AGF Security	Valores Security	Banco Security Consolidated
Net Interest Margin	28,001	0	-705	27,199
Exchange Income, Fin. Op. Income and Other Income	7,049	506	2,128	9,683
Net Fees	6,004	1,857	363	8,224
Gross Operating Result	41,054	2,363	1,786	45,106
Loan Loss Provision Expenses	-7,628	0	0	-7,628
Support Expenses	-19,358	-888	-1,350	-21,596
Net Operating Result	14,068	1,475	436	15,882
Income from Investment in Subsidiaries	0	0	0	0
Income before Tax	14,057	1,389	436	15,882
Tax Expense	-2,412	-286	28	-2,670
Net Income	11,645	1,103	464	13,212

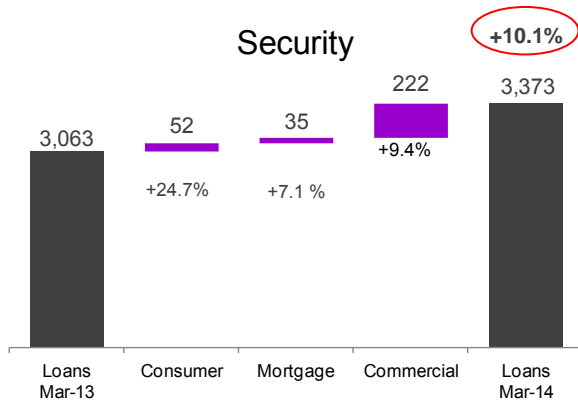
Change % 2014 / 2013	Banco Security Individual	AGF Security	Valores Security	Banco Security Consolidated
Net Interest Margin	53.8%	-	-6.4%	56.4%
Exchange Income, Fin. Op. Income and Other Income	37.8%	34.9%	30.2%	35.9%
Net Fees	11.7%	11.1%	-25.8%	9.1%
Gross Operating Result	43.1%	15.4%	30.3%	40.7%
Loan Loss Provision Expenses	21.3%	-	-	21.3%
Support Expenses	10.4%	16.1%	16.6%	11.0%
Net Operating Result	188.4%	15.1%	104.7%	151.3%
Income from Investment in Subsidiaries	-	-	-	-
Income before Tax	188.4%	12.7%	104.7%	151.3%
Tax Expense	210.0%	22.7%	-	157.7%
Net Income	184.3%	10.4%	146.8%	150.1%

LOANS

Banco Security totaled Ch\$ 3,379 billion as of March 2014, 10.2% higher than the same month of previous year. Excluding the balance owed by banks, total loans of Banco Security reached Ch\$ 3,373 billion, 10.1% yoy growth.

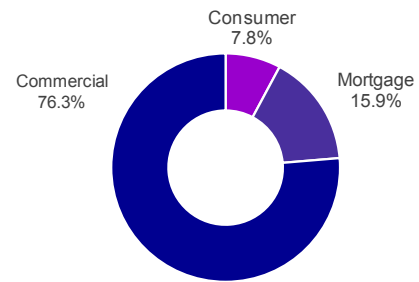
LOANS BY SEGMENT⁵

CH\$ BILLION

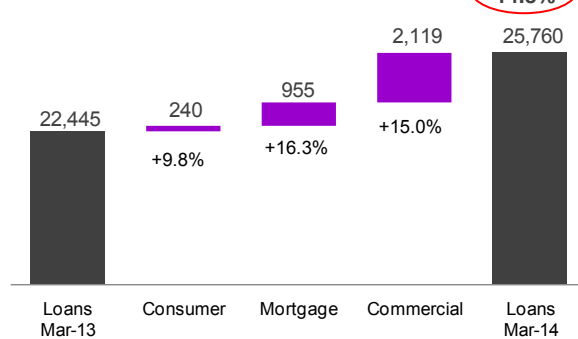


LOANS COMPOSITION

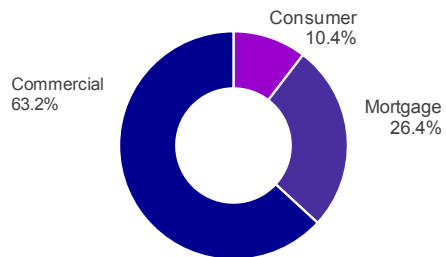
SECURITY



Peer Banks

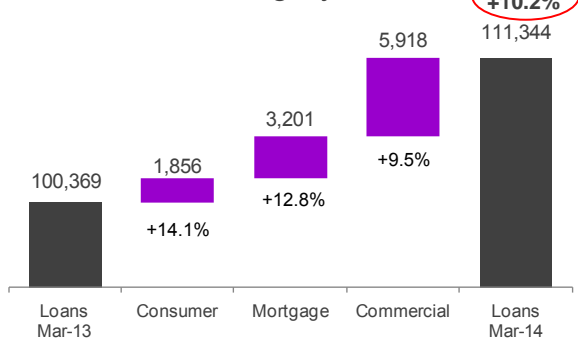


PEER BANKS

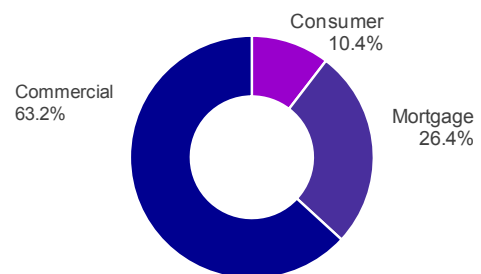


Aggregated of Itau Chile, Banco BICE, Scotiabank, and Banco Security

Banking System



PEER BANKS



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

5 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	Mar-13	Mar-14	Var.% Mar14/ Mar13	CAGR 2008-14
Commercial	1,697	1,544	1,569	2,014	2,304	2,557	2,353	2,575	9.4%	7.2%
Consumer	79	86	107	171	211	246	211	264	24.7%	22.3%
Mortgage	215	247	300	398	491	534	499	535	7.1%	16.4%
Retail (Hip+Consumer)	294	332	408	569	702	779	711	798	12.3%	18.1%
Total	2,085	2,189	1,989	2,615	3,021	3,341	3,068	3,379	10.2%	8.4%

Peer Banks	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Mar-13	Mar-14	Var.% Mar14/ Mar13	CAGR 2008-14
Commercial	11,539	10,015	10,357	12,264	14,036	15,773	14,150	16,270	15.0%	5.9%
Consumer	1,230	1,280	1,465	2,026	2,385	2,620	2,440	2,680	9.8%	13.9%
Mortgage	3,443	3,636	4,098	4,757	5,634	6,532	5,855	6,810	16.3%	12.0%
Retail (Hip+Consumer)	4,674	4,916	5,564	6,783	8,019	9,152	8,295	9,490	14.4%	12.5%
Total	16,469	15,698	16,110	19,286	22,289	25,058	22,646	25,882	14.3%	7.8%

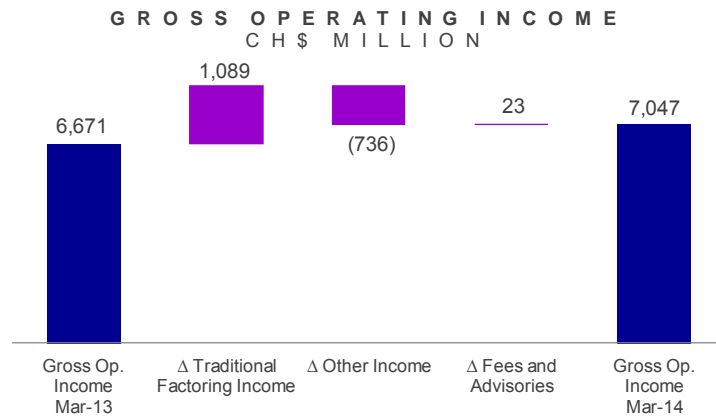
Peer banks: aggregated of Bice, BBVA, Itaú, Scotiabank and Security

System*	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Mar-13	Mar-14	Var.% Mar14/ Mar13	CAGR 2008-14
Commercial	45,292	42,689	45,629	54,466	61,652	67,214	62,267	68,185	9.5%	7.1%
Consumer	8,589	8,701	9,739	11,488	12,846	14,676	13,133	14,989	14.1%	9.7%
Mortgage	16,370	17,548	19,586	21,993	24,381	27,129	24,970	28,170	12.8%	9.5%
Retail (Hip+Consumer)	24,959	26,249	29,325	33,481	37,228	41,806	38,102	43,159	13.3%	9.6%
Total	71,792	70,553	75,979	89,161	100,011	110,251	101,685	112,310	10.4%	7.7%

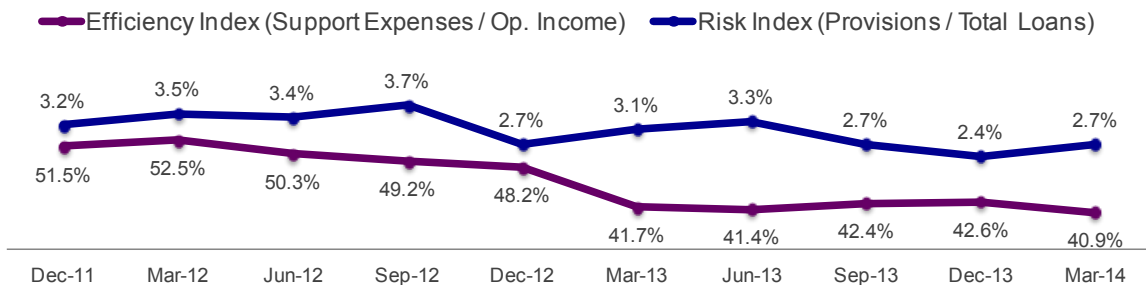
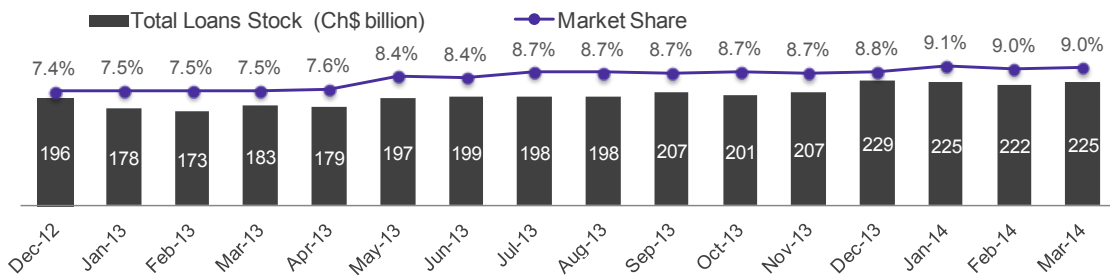
*Note: Banking system loans since December, 2012, exclude the investment of Corpbanca in Colombia.

FACTORING SECURITY

In the first quarter of 2014, Factoring Security posted profit for the year of Ch\$ 1,779 million, up 3.7% relative to the year prior. This growth is attributable to a 23.2% increase in factored accounts receivable, comparing with the same month of the last year, totaling Ch\$ 225,063 million as of March 2014, outperforming the local factoring industry's year-on-year increase of 2.7%. The company's efficiency ratio (measured as operating expenses over net operating income) improved from 41.7% as of March 2013 to 40.9% as of the same month of the last year. The risk ratio (provisions over total factored receivables) dropped from 3.1% in March 2013 to 2.7% in the first quarter of 2014. As of March 2014, Factoring Security enjoys a market share of 9.0%.



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	Mar-13	Mar-14	%Var. 14/13
Net Interest Margin	17,394	27,199	56.4%
Exchange Gains, Net Fin. Op. Income and Other	7,124	9,683	35.9%
Net Fees	7,537	8,224	9.1%
Gross Operating Result	32,055	45,106	40.7%
Provisions for Loan Losses	-6,286	-7,628	21.3%
Support Costs	-19,450	-21,596	11.0%
Net Operating Result	6,319	15,882	151.3%
Result of Investment in affiliates	0	0	-
Earnings before Taxes	6,319	15,882	151.3%
Taxes	-1,036	-2,670	157.7%
Earnings for the Period	5,283	13,212	150.1%

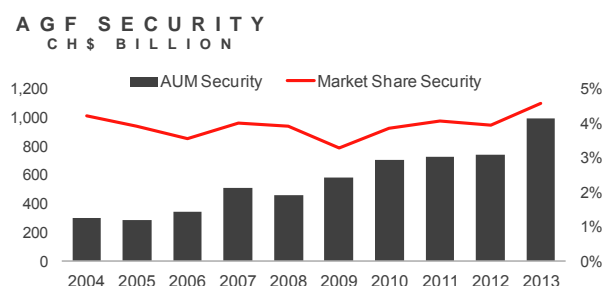
Income Statement Factoring Security			
Ch\$ million	Mar-13	Mar-14	%Var. 14/13
Operating Revenue	6,671	7,047	5.6%
Operating Expenses	-2,184	-2,279	4.4%
Net Revenue	4,487	4,767	6.2%
Support Costs	-1,873	-1,952	4.2%
Earnings before Provisions	2,614	2,815	7.7%
Provisions for Loan Losses and Write-offs	-410	-559	36.3%
Earnings before Taxes	2,203	2,256	2.4%
Taxes	-488	-477	-2.2%
Earnings for the Period	1,716	1,779	3.7%

ASSET MANAGEMENT AREA

Security's Asset Management Area offers several services that complement the value offering of the other group 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

As of March 2014, Administradora General de Fondos Security recorded profit for the year of Ch\$ 1,102 million, 10.3% higher than the year prior. Growth was attributable to a 27.3% increase in average assets under management when compared to March 2013, reaching Ch\$ 1,074,306 million at the end of the last 2014 quarter. As of March, the subsidiary's market share was 4.6%, with 37,919 participants.



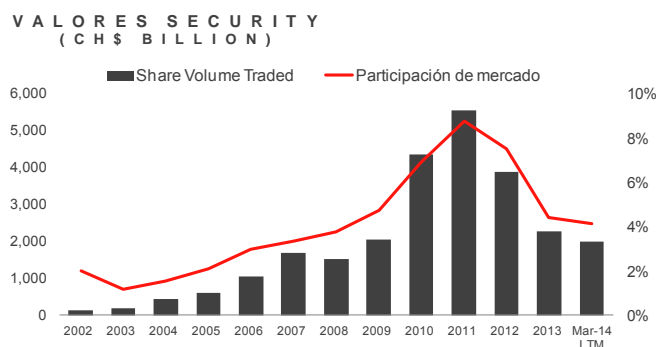
ADMINISTRADORA GENERAL DE FONDOS CRUZ DEL SUR

Administradora General de Fondos Cruz del Sur recorded a profit of Ch\$ 103 million as of March 2014. This figure accounts for the fact that the company was consolidated by Grupo Security's Insurance Area (60%) and Invest Security (40%) only between January and March 2014 (proportionately since ownership was acquired). AGF Cruz del Sur had total assets under management of Ch\$ 432,362 million, with 1.9% market share and 35,574 participants.

In pro-forma terms, AGF Security and AGF Cruz del Sur had total managed assets of Ch\$ 1,507 billion as of March 2014, with pro-forma market share of 6.5%, earning them fourth place on the ranking of local asset managers.

VALORES SECURITY CORREDORES DE BOLSA

In the first quarter of 2014, Valores Security reported profit of Ch\$ 460 million, more than doubling the Ch\$ 187 million obtained during the same period of the last year. The improvement was a reflection of increased revenues from proprietary trading. As of March 2014, total traded volume had reached Ch\$ 370 billion, coming in below the figure of Ch\$ 665 billion obtained in the first quarter of 2013. Valores Security had market share of 3.2% during the period, considering the total traded volume on the Santiago Stock Exchange and the Chilean Electronic Stock Exchange.



CRUZ DEL SUR CORREDORA DE BOLSA

In the 2014 January-March period, Cruz del Sur Corredora de Bolsa recorded a loss of Ch\$ 123 million. The total traded volume reached Ch\$ 42,573 million in the first quarter 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\$ 413 billion in the first quarter of 2014, representing market share of 3.6%, earning them the 7th place in the ranking of stockbrokers.

ASSET MANAGEMENT AREA

ACCORDING TO SECURITY PRO-FORMA

Income Statement AGF Security Ch\$ millions	Mar-13	Mar-14	%Var. 14/13
Gross Margin	2,352	3,048	29.6%
Admin. & Selling Expenses	-1,511	-2,159	42.9%
Operating Result	841	890	5.8%
Non-operating Result	391	499	27.6%
Earnings before Taxes	1,232	1,388	12.7%
Taxes	-233	-286	22.9%
Earnings for the Period	999	1,102	10.3%

Income Statement Valores Security Ch\$ millions	Mar-13	Mar-14	%Var. 14/13
Op. Revenue Own Position	466	1,108	137.8%
Op. Revenue Clients	883	690	-21.9%
Total Operating Revenue	1,351	1,798	33.1%
Total Operating Expenses	-1,186	-1,371	15.6%
Operating Result	165	427	158.8%
Non-operating Result	47	5	-90.4%
Result of Indexation Adjustments	0	0	-
Earnings before Taxes	212	432	103.6%
Taxes	-25	28	-
Earnings for the Period	187	460	146.0%

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\$ 7,180 million in the first quarter of 2014. This number does not include Seguros de Vida Cruz del Sur performance, since its consolidation with Vida Security as of March 2014 was done through Vida Security's equity. Penta Security (where Grupo Security holds a 29.35% share) recorded profit for the year of Ch\$ 1,951 million, 16.57% higher than the Ch\$ 1,671 million registered as of March 2013. Lastly, Servicios Security (which consolidates the participation of Security in Corredora de Seguros Security and Europ Assistance), reported profits of Ch\$ 74 million in the first quarter of 2014, reverting the loss of Ch\$ 49 million registered in the same period of the last year.

VIDA SECURITY

In February 2014, the "Superintendencia de Valores y Seguros" (SVS) approved the capital increase that was agreed in the extraordinary stockholders meeting of 19 of December of 2013, and, as a consequence, all the necessary steps to achieve the merger between Vida Security and Compañía de Seguros de Vida Cruz del Sur S.A. as well. As of 31 of March of 2014, both entities are legally merged. Vida Security's profit for the first 2014 quarter reached Ch\$ 7,389 million. The consolidation of Seguros de Vida Cruz del Sur with Vida Security as of March 2014 was done through Vida Security's equity, reason why the income statement from the March 2014 press release does not include the operational effects of the consolidation. The analysis presented here is done with information from Vida Security's pro-forma information.

PRO-FORMA ANALYSIS VIDA SECURITY AND SEGUROS DE VIDA CRUZ DEL SUR

In pro-forma terms, direct premiums from both companies reached Ch\$ 61,018, less than the Ch\$ 97,068 million sold as of March 2013, measured as the pro-forma sum of Security and Cruz del Sur. This decline responded to the absence of sales of annuities by Cruz del Sur in the first months of the year, which also explains less reserve adjustments performed. In addition, pro-forma administration costs registered a decline as of March 2014, reaching Ch\$ 6,982 million, from Ch\$ 7,894 million in the 2013 January-March period, representing annualized savings of Ch\$ 3,649 million, in line with synergies estimated before the merger with Cruz del Sur. On the other hand, pro-forma asset management results as of March 2014 reached Ch\$ 29,675 million, in line with the first quarter of last year. Vida Security's consolidated equity reached Ch\$ 147,860 million as of March 2014, with total assets of Ch\$ 1.988.379 million.

Proforma Results Ch\$ million	Vida Security		Cruz del Sur		Proforma Consolidation	
	Mar-13	Mar-14	Mar-13	Mar-14	Mar-13	Mar-14
Gross Written Premium	48,265	53,034	48,803	7,984	97,068	61,018
Reserve Adjustment	-9,143	-8,766	-34,402	6,480	-43,544	-2,285
Administration Cost	-3,995	-4,534	-3,899	-2,447	-7,894	-6,982
Investment Result	15,633	17,656	13,819	12,019	29,453	29,675
Earnings for the Period	9,485	7,389	2,159	1,306	11,644	8,695

INSURANCE AREA

ACCORDING TO SECURITY PRO-FORMA

Income Statement Vida Security			
Ch\$ million	Mar-13	Mar-14	%Var. 14/13
Gross Written Premium	48,265	53,034	9.9%
Net Retained Premium	47,482	51,993	9.5%
Intermediation Cost	-2,924	-3,280	12.2%
Claims Cost	-36,467	-43,276	18.7%
Reserve Adjustment	-9,143	-8,766	-4.1%
Administration Cost	-3,995	-4,534	13.5%
Operating Result	-5,047	-7,864	55.8%
Investment Result	15,633	17,656	12.9%
Insurance Result	10,587	9,792	-7.5%
Other Revenue (Expenses)	370	-1,104	-
Taxes	-1,471	-1,299	-11.7%
Earnings for the Period	9,485	7,389	-22.1%

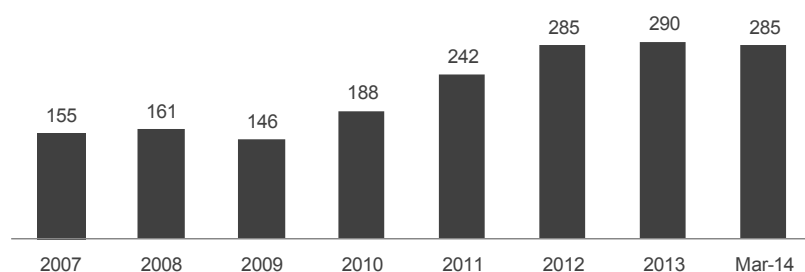
Income Statement Servicios Security			
Ch\$ millones	Mar-13	Mar-14	%Var. 14/13
Result Investment in Corredora	14	33	135.6%
Result Investment in Europ Assistance	9	-12	-
Result Investment in Cooper Gay	-40	0	-
Other non-operating revenue	5.0	17.2	244.7%
Total Revenue	-12	39	-
Total Expenses	-44	36.6	-
Earnings Before Taxes	-56	75	-234.1%
Taxes	7.0	-1.4	-120.4%
Earnings for the Period	-49	74	-

OTHER SERVICES

TRAVEL SECURITY

In the first quarter of 2014, Travel Security recorded sales of US\$ 64.3 million, 6.9% below the same period of the last year. This subsidiary recorded profit of Ch\$ 811 million, 94% higher than the first quarter of 2013. Moreover, in July 2012, Travel Security acquired Travex, Peru's third largest travel agency, which had sales of US\$ 15.9 million in 2013, 9.2% above the year prior.

SALES TRAVEL SECURITY
US\$ MILLION

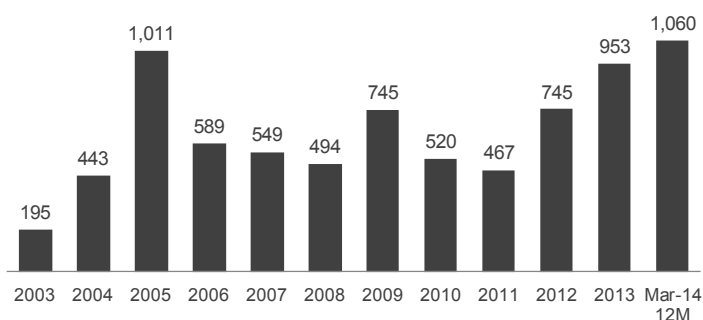


Turismo Tajamar is included in Travel Security's operations from 2007.

INMOBILIARIA SECURITY

Inmobiliaria Security recorded apartment sales of UF 281,286⁶ in the January-March period and profit for the year of Ch\$ 143 million, coming in below the figure of Ch\$ 1,100 million of the last year. As of March 2014, the company was managing real estate assets totaling UF 1,962,995.

SALES INMOBILIARIA
SECURITY
IN THOUSAND OF UF



⁶ UF: CPI-Indexed Unit of Account

OTHER SERVICES AREA

ACCORDING TO SECURITY PRO-FORMA

Income Statement Travel Security	Mar-13	Mar-14	%Var. 14/13
Ch\$ millions			
Contribution Margin	2,400	2,849	18.7%
Operating Result	698	1,014	45.3%
Non-operating Result	-154	-45	-70.7%
Earnings before Taxes	544	969	78.1%
Taxes	-126	-158	25.5%
Earnings for the Period	418	811	93.9%

*Travex net income consolidates through Non-operating result.

Income Statement Inmobiliaria Security	Mar-13	Mar-14	%Var. 14/13
en \$ millones			
Total Ingresos	1,420	456	-67.9%
Total Gastos	-311	-308	-0.8%
Resultado Antes Del Impuesto	1,109	148	-86.7%
Impuesto Renta	-9	-6	-33.3%
Utilidad Ejercicio	1,100	143	-87.0%

ANNEX 1: ASSETS GRUPO SECURITY

UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

ASSETS CH\$ millions	March 31 st , 2013	March 31 st , 2014
Current assets		
Cash & cash equivalents	211.877	414.561
Other financial assets, current	1.415.268	2.281.777
Other non-financial assets, current	17.128	25.704
Trade debtors & other accounts receivable, current	3.356.928	3.717.129
Accounts receivable from related entities, current	36.744	59.704
Inventories	26.797	46.340
Current tax assets	11.274	14.714
Total current assets not held for sale or for distribution to the owners	5.076.015	6.559.930
Non-current assets held for sale or for distribution to the owners	2.518	1.283
Total non-current assets held for sale or for distribution to the owners	2.518	1.283
Total current assets	5.078.533	6.561.213
Non-current assets		
Other financial assets, non-current	34.871	35.031
Investments booked using the participation method	10.171	12.325
Intangible assets other than goodwill	39.997	50.266
Goodwill	40.396	113.339
Property, plant & equipment	44.193	59.946
Investment properties	41.950	106.149
Deferred tax assets	37.831	61.566
Total non-current assets	249.408	438.621
Total assets	5.327.941	6.999.833

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), Vida Security & Cruz del Sur Seguros de Vida.

ANNEX 2: LIABILITIES GRUPO SECURITY

UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

LIABILITIES & EQUITY Ch\$ millions	March 31 st , 2013	March 31 st , 2014
Liabilities		
Current liabilities		
Other financial liabilities, current	3,594,294	4,081,960
Trade creditors & other accounts payable	840,070	1,791,700
Other short-term provisions	64,397	74,331
Current tax liabilities	11,208	17,385
Provisions for employee benefits, current	2,865	4,364
Other non-financial liabilities, current	89,688	90,170
Total current liabilities not held for sale or for distribution to the owners	4,602,522	6,059,910
Liabilities held for sale	0	0
Total current liabilities	4,602,522	6,061,014
Non-current liabilities		
Other financial liabilities, non-current	239,854	347,191
Deferred tax liabilities	33,752	34,022
Total non-current liabilities	311,770	444,620
Total liabilities	4,914,292	6,505,634
Equity		
Issued capital	227,481	287,765
Accumulated earnings (losses)	168,658	189,837
Share premium	36,862	33,722
Other reserves	(23,533)	(24,976)
Equity attributable to owners of the controller	409,468	486,348
Non-controller participations	4,181	7,851
Total equity	413,649	494,199
Total equity & liabilities	5,327,941	6,999,833

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 life insurance Vida Security and Cruz del Sur Seguros de Vida.

ANNEX 3: INCOME STATEMENT

UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Consolidated Income Statement (Ch\$ Millions)	Mar-13	Mar-14
Earnings (loss)		
Ordinary revenue	155,542	192,760
Cost of sales	(100,225)	(129,780)
Gross margin	55,317	62,981
Other revenue, by function	397	586
Administration expenses	(33,184)	(39,034)
Other expenses, by function	(5,975)	(1,871)
Other earnings (losses)	436	221
Financial costs	(1,323)	(2,550)
Participation in earnings (losses) of associates & joint ventures booked using the participation method	471	1,268
Exchange differences	1,269	1,242
Indexation adjustments	240	-355
Gains (losses) arising from the difference between book value and the fair value of financial assets reclassified as measured at fair value	223	(761)
Earnings (loss), before taxes	17,870	21,726
Charge for income tax	(3,020)	(4,490)
Earnings (loss) for the period	14,850	17,235
Earnings (loss) attributable to:		
Owners of the controller	14,589	16,803
Non-controller participations	261	433
Earnings (loss) for the period	14,850	17,235
Depreciation & amortization charge adjustments	1,743	2,149
Ebitda	20,936	26,424
Ebitda = Earnings before taxes - (financial costs) + depreciation & amortization charge adjustments		

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, CooperGay Corredores de Reaseguros 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	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14
Financial expense coverage (times)	10.56 x	11.73 x	11.69 x	12.57 x	14.50 x	10.30 x	9.10 x	7.24 x	9.52 x
Debt / Equity (1)	0.29	0.23	0.26	0.26	0.26	0.36	0.38	0.37	0.37
Number of shares (millions)	2,882	2,882	2,882	2,882	2,882	3,183	3,184	3,184	3,184
Earnings per share	12.56	12.57	16.14	16.15	18.26	16.42	16.16	15.66	16.35
Return on equity (2)	10.6%	9.8%	12.2%	12.0%	13.4%	12.6%	12.1%	11.5%	11.6%

(1) Unconsolidated debt ratio: defined as the ratio of unconsolidated debt of Grupo Security to the equity. The rise in this ratio is transitory due to the provision in equity and booking as a liability of the dividend announced on March 24, 2011.

(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

	March, 2013			March, 2014		
	Total Clients	N° Crossed Clients	Cross-selling Ratio	Total Clients	N° Crossed Clients	Cross-selling Ratio
Banco Security	6,980	2,381	34%	7,778	2,762	36%
Corredora Security	1,071	354	33%	928	345	37%
Travel Security	2,576	852	33%	2,533	882	35%
Fondos Mutuos Security	2,947	2,050	70%	3,322	2,311	70%
Factoring Security	2,544	1,245	49%	3,192	1,643	51%
Vida Security	840	403	48%	1,095	405	37%
Valores Security	1,138	861	76%	1,149	881	77%
Total Grupo	13,413	3,082	23%	14,576	3,422	23%

CROSS SELLING RATIOS: INDIVIDUAL CLIENTS

	March, 2013			March, 2014		
	Total Clients	N° Crossed Clients	Cross-selling Ratio	Total Clients	N° Crossed Clients	Cross-selling Ratio
Banco Security	66,379	17,383	26%	71,496	19,765	28%
Corredora Security	5,079	1,592	31%	3,800	1,382	36%
Travel Security	3,574	997	28%	4,035	1,524	38%
Fondos Mutuos Security	17,720	11,018	62%	19,009	11,762	62%
Factoring Security	200	46	23%	254	66	26%
Vida Security	55,235	6,900	12%	53,512	8,251	15%
Valores Security	5,363	4,408	82%	5,350	4,389	82%
Total Grupo	131,158	19,587	15%	132,515	21,834	16%

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	
	Mar-13	Mar-14	Mar-13	Mar-14	Mar-13	Mar-14	Mar-13	Mar-14	Mar-13	Mar-14	Mar-13	Mar-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	76,176	99,047	5,411	10,449	65,638	72,488	8,360	10,793	-43	-17	155,542	192,760
Cost of sales	-45,221	-61,703	-1,683	-4,071	-49,021	-57,407	-3,952	-5,856	-348	-742	-100,225	-129,780
Gross margin	30,955	37,344	3,727	6,378	16,617	15,081	4,409	4,937	-392	-759	55,317	62,981
Other revenue, by function	20	2	26	33	153	282	91	81	107	189	397	586
Administration expense	-19,809	-21,869	-2,548	-4,385	-6,018	-7,543	-2,772	-3,403	-2,037	-1,835	-33,184	-39,034
Other expenses, by function	-5,453	-1,311	-87	-442	-430	-51	-4	-66	0	0	-5,975	-1,871
Other earnings (losses)	0	0	144	-4	57	54	185	118	50	54	436	221
Financial costs	0	0	0	-51	-1	-486	-305	-312	-1,017	-1,701	-1,323	-2,550
Participation in earnings (losses) of associates & joint ventures booked using the participation method	0	0	0	0	460	1,311	10	-1	1	-43	471	1,268
Exchange differences	1,236	3,182	3	-218	-81	-1,648	113	-71	-2	-4	1,269	1,242
Indexation adjustments	2	12	1	5	325	1,513	27	129	-116	-2,014	240	-355
Gains (losses) arising from the difference between book value and the fair value of financial assets reclassified as measured at fair value	131	-1,042	92	280	0	0	0	0	0	0	223	-761
Earnings (loss), before taxes	7,082	16,318	1,360	1,596	11,082	8,511	1,753	1,413	-3,406	-6,113	17,870	21,726
Charge for income tax	-1,266	-2,889	-289	-193	-1,391	-1,332	-244	-286	170	209	-3,020	-4,490
Earnings (loss) from continuing operations	5,816	13,429	1,071	1,403	9,691	7,180	1,509	1,126	-3,237	-5,903	14,850	17,235
Earnings (loss) attributable to:												
Owners of the controller	5,816	13,429	1,068	1,400	9,484	7,016	1,456	815	-3,235	-5,903	14,589	16,803
Non-controller participations	0	0	3	3	207	164	53	311	-1	-45	261	433
Earnings (loss) for the period	5,816	13,429	1,071	1,403	9,691	7,180	1,509	1,126	-3,237	-5,948	14,850	17,235

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

Ch\$ million	Commercial Banking		Personal Banking		Treasury		Other		Unconsolidated Bank		Subsidiaries		Banco Security Consolidated	
	March, 31 st		March, 31 st		March, 31 st		March, 31 st		March, 31 st		March, 31 st		March, 31 st	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
	MM\$	MM\$	MM\$	MM\$	MM\$	MM\$	MM\$	MM\$	MM\$	MM\$	MM\$	MM\$	MM\$	MM\$
Net Interest Margin (1)	12,684	14,384	8,993	10,255	-3,263	3,736	-218	-385	18,197	27,990	-803	-791	17,394	27,199
Net Fees	3,116	3,148	2,646	3,143	-70	-89	-316	-197	5,376	6,004	2,161	2,220	7,537	8,224
Exchange Gains and other Income (2)	1,212	1,918	109	269	3,909	5,375	-811	-1,559	4,419	6,003	2,010	2,634	6,429	8,637
Loan Losses and Foreclosed Assets (3)	-2,263	-3,885	-3,510	-2,429	11	8	171	-277	-5,591	-6,582	0	0	-5,591	-6,582
Operating Income	14,750	15,565	8,237	11,238	586	9,030	-1,172	-2,417	22,401	33,415	3,368	4,063	25,769	37,478
Support Expenses (4)	-6,906	-7,694	-9,266	-10,557	-2,242	-2,618	887	1,512	-17,527	-19,358	-1,923	-2,238	-19,450	-21,596
Gross Operating Result	7,844	7,870	-1,029	681	-1,655	6,412	-285	-906	4,874	14,057	1,445	1,825	6,319	15,882
Income from Investment in Subsidiaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income Before Tax	7,844	7,870	-1,029	681	-1,655	6,412	-285	-906	4,874	14,057	1,445	1,825	6,319	15,882
Tax Expense	-1,251	-1,350	164	-117	264	-1,100	45	155	-778	-2,412	-258	-258	-1,036	-2,670
Consolidated Net Income	6,592	6,520	-865	564	-1,391	5,312	-240	-751	4,096	11,645	1,187	1,567	5,283	13,212
Non-controlling Interest	0	0	0	0	0	0	0	0	0	0	-1	-1	-1	-1
Net Income Attributable to Bank Owners	6,592	6,520	-865	564	-1,391	5,312	-240	-751	4,096	11,645	1,186	1,566	5,284	13,213
Total Equity	156,808	167,641	47,628	55,056	28,771	37,035	0	1	233,207	259,733	54,350	60,075	287,557	319,807
Return on Equity (LTM)	20.3%	17.6%	5.5%	11.5%	2.5%	33.7%	-	-	12.6%	14.2%	7.8%	10.0%	11.7%	13.4%
Return on Equity (annualized)	16.8%	15.6%	-7.3%	4.1%	-19.3%	57.4%	-	-	7.0%	17.9%	8.7%	10.4%	7.3%	16.5%

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

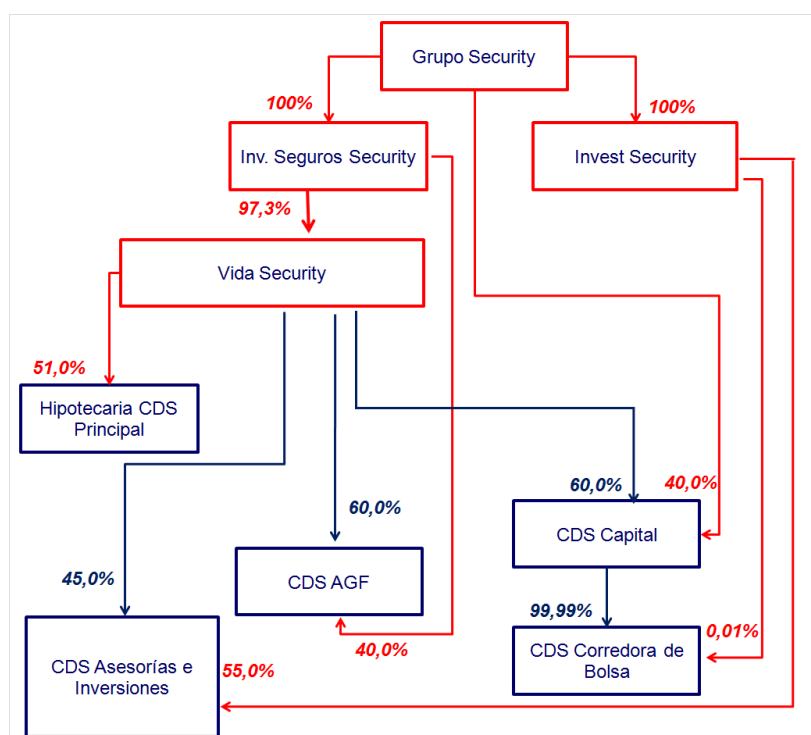
ANNEX 7: ACQUISITION OF CRUZ DEL SUR

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:

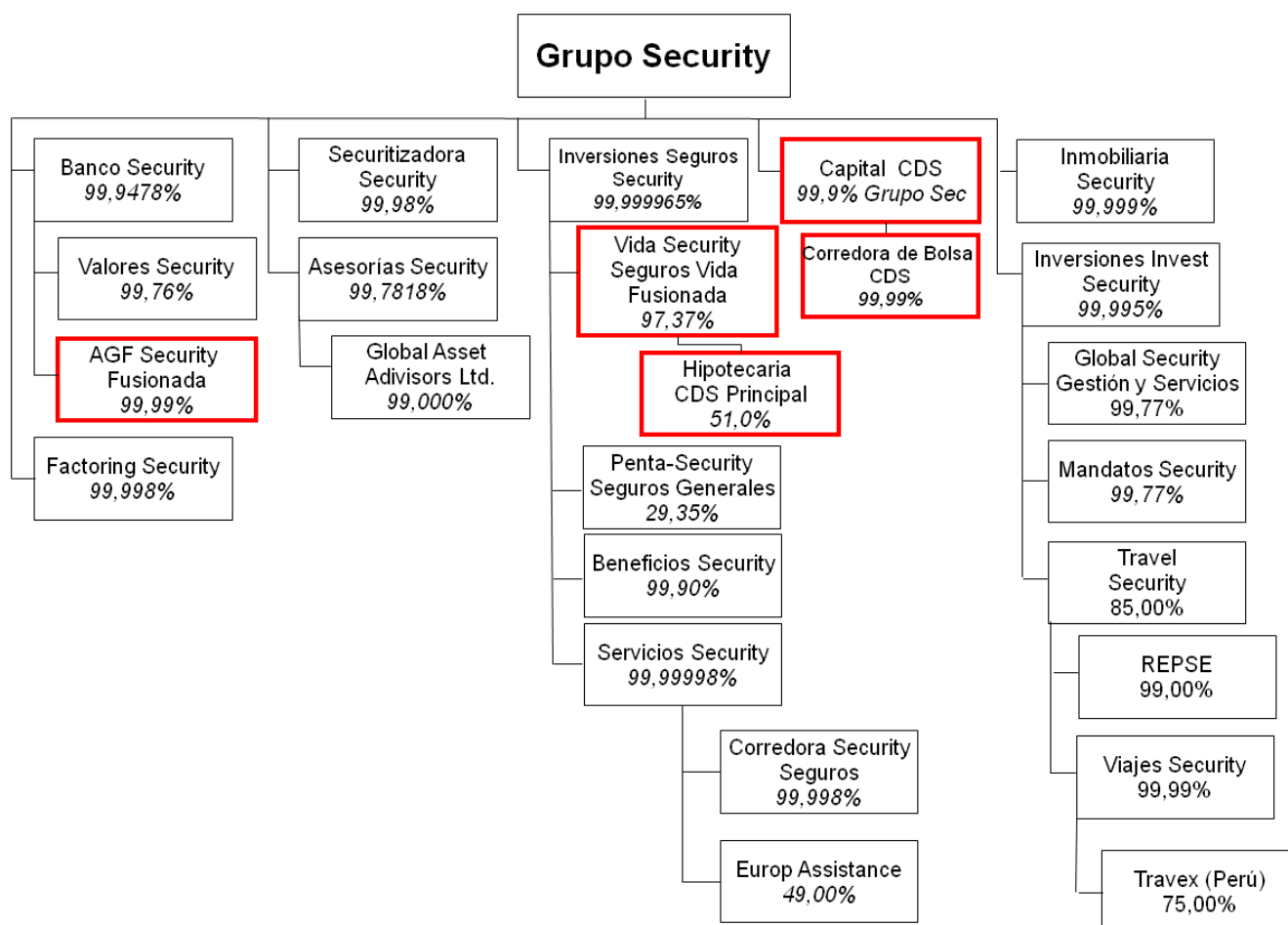


While the current structure is temporary and Grupo Security's Investment Area has not yet consolidated the investment companies (Cruz del Sur Administradora General de Fondos, Sociedad de Asesorías e Inversiones Cruz del Sur Ltda. and Cruz del Sur Corredora de Bolsa), the segment note in Grupo Security's quarterly financial statements does include the results of the acquired companies in the corresponding business area. The results of Cruz del Sur Seguros de Vida and 51% of Hipotecaria Cruz del Sur

Principal S.A., which are currently owned by Vida Security, are reflected in the results of the Insurance Area.

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 buyout of Cruz del Sur, an estimation arose of the synergies that could be achieved once completed the total merger (considering all commercial, legal, operative and technological aspects). 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 31 of March of 2014, Ch\$ 3,973 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\$ 2,709 million, thus, reaching almost the 100% of all the estimated savings in a positive scenario.



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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.