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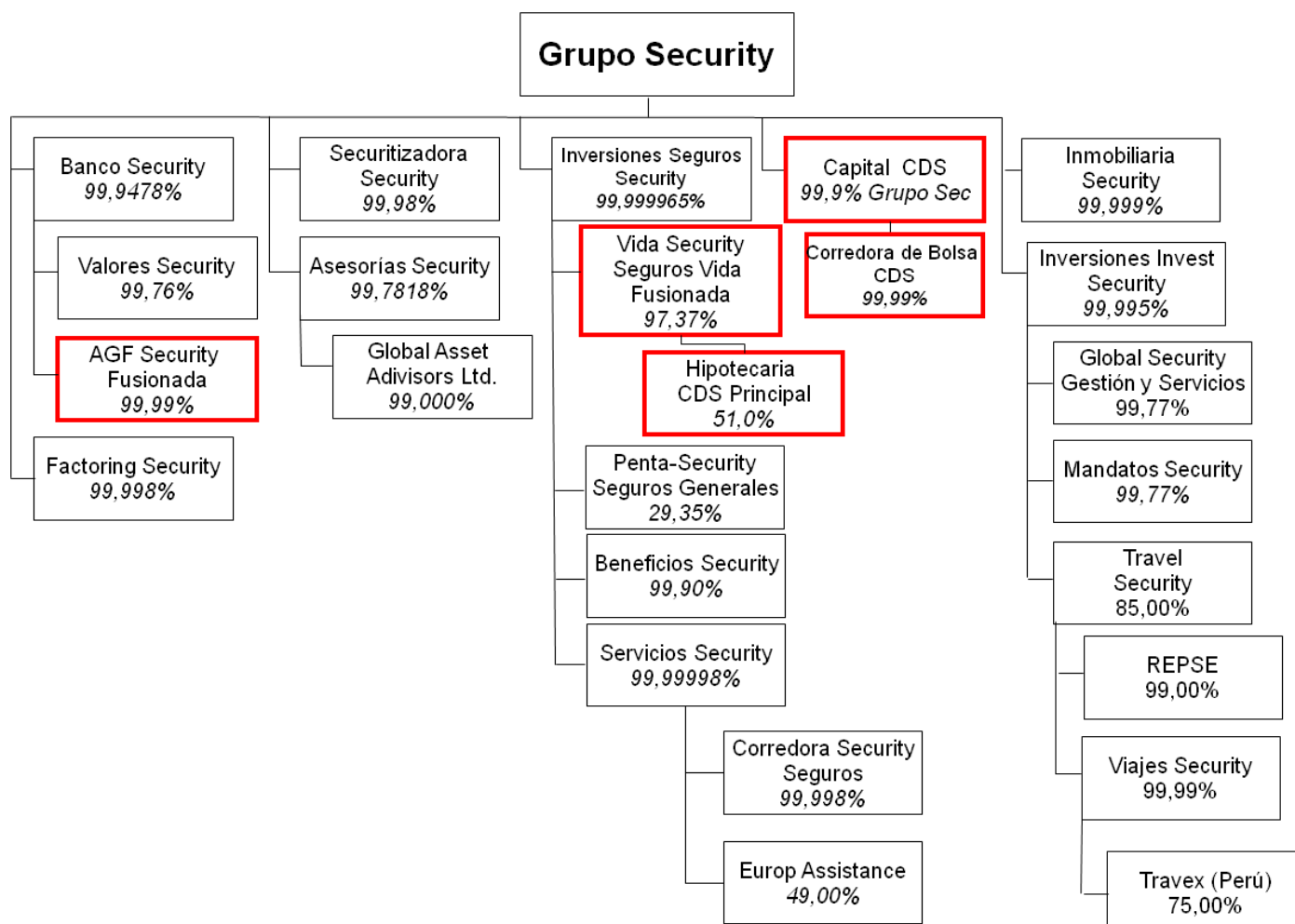
P R E S S R E L E A S E G R U P O S E C U R I T Y
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L E N D I N G & T R E A S U R Y
A S S E T M A N A G E M E N T
I N S U R A N C E
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acquisition, 12 taskforces and independent consultants worked for 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 September 30 2014, Ch\$ 4,576 million of annual savings are already achieved 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\$ 3,404 million as of September 20, 2014, thus exceeding the total 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.