

Grupo Security Earnings Report

Grupo Security Reports Profit of Ch\$ 51,253 Million as of September 2015, Up 2.9% YoY

- Agreement with Banco Penta to buy its asset management subsidiaries, Penta Administradora General de Fondos S.A. and Penta Corredores de Bolsa S.A. for Ch\$ 19,500 million. The transaction, currently undergoing due diligence, is expected to be finalized during 1Q16.
- Process to acquire Protecta Compañía de Seguros for almost US\$ 23 million closed on August 31, 2015, marking Grupo Security's entrance into the Peruvian life insurance and annuity market.
- Agreement by Grupo Security's board on October 8, 2015, to pay a total dividend of Ch\$ 4 per share, consisting of an interim dividend of Ch\$ 2 per share charged to profit for the year 2015 and an additional dividend of Ch\$ 2 per share charged to prior year retained earnings.

Santiago, Chile – November 13, 2015, Grupo Security S.A., (SSE: Security), (“Grupo Security”), a niche Chilean-based diversified financial group offering banking, insurance, asset management and other services to large and medium-sized companies and high-income individuals, today announced financial results for the three- and nine-month periods ending September 30, 2015.

Mr. Renato Peñafiel, Grupo Security's Chief Executive Officer, remarked, “Grupo Security's financial results as of September 2015 continued to show moderate growth, thanks particularly to its performance during the first half of the year and despite the impact on third quarter results of increased risk from a sluggish domestic economy and deteriorating financial markets.”

Ch\$ Million	3Q15	2Q15	3Q14	% Chg		9M15	9M14	% Chg
				QoQ	YoY			
Balance Sheet								
Banco - Total Loans	3.980.384	3.822.690	3.553.320	4,1%	12,0%	3.980.384	3.553.320	12,0%
Banco - Total Deposits	3.144.229	3.095.436	2.894.765	1,6%	8,6%	3.144.229	2.894.765	8,6%
Factoring - Total Factored Receivables	227.354	236.587	211.162	-3,9%	7,7%	227.354	211.162	7,7%
Inversiones - Total AUM	2.949.192	2.966.965	2.871.988	-0,6%	2,7%	2.949.192	2.871.988	2,7%
Vida - Investment Portfolio	2.110.071	2.056.592	1.956.213	2,6%	7,9%	2.110.071	1.956.213	7,9%
Income Statement								
Banco - Net Interest Margin	36.140	31.046	29.889	16,4%	20,9%	100.194	85.756	16,8%
Banco - Net Fees	12.210	11.983	9.828	1,9%	24,2%	35.433	27.528	28,7%
Banco - Operating Expenses	(23.702)	(23.578)	(22.090)	0,5%	7,3%	(71.787)	(64.392)	11,5%
Banco - Net Provision Expenses	(14.437)	(7.922)	(7.413)	82,2%	94,8%	(30.274)	(19.115)	58,4%
Vida - Direct Premium	72.570	65.263	50.363	11,2%	44,1%	181.390	178.958	1,4%
Vida - Claims and Pensions Paid	(60.562)	(56.632)	(46.560)	6,9%	30,1%	(156.771)	(150.802)	4,0%
Vida - Investment Income	11.035	29.399	23.742	-62,5%	-53,5%	69.298	69.922	-0,9%
Factoring - Revenue	5.648	5.795	5.797	-2,5%	-2,6%	17.329	19.442	-10,9%
Operations								
Total Customers ¹ (number)	214.553	186.453	157.342	15,1%	36,4%	214.553	157.342	36,4%
Employees (number)	3.670	3.617	3.560	1,5%	3,1%	3.670	3.560	3,1%

¹Customer growth as of September 2015 stems mainly from the incorporation of Cruz del Sur's customer base once systems were merged in July 2015 for life insurance and December 2014 for mutual funds.

Ratios	sep-15	sep-14	% Chg
Grupo - Share Price (Ch\$)	197,5	190,0	3,9%
Grupo - Number of Shares	3.258.363.592	3.228.757.947	0,9%
Grupo - ROE	11,8%	12,9%	-1,17 p
Banco (Consolidated) - ROE	14,3%	16,9%	-2,56 p
Factoring - ROE	23,3%	26,9%	-3,60 p
Vida - ROE	16,6%	17,7%	-1,11 p
Travel - ROE	39,4%	40,6%	-1,20 p
Grupo - Leverage	35,8%	34,7%	1,10 p
Banco - Efficiency	45,5%	46,0%	-0,48 p
Factoring - Efficiency	45,5%	41,3%	4,21 p
Banco - Non-Performing Loans/Total Loans	1,66%	1,37%	0,29 p
Banco - Risk Index	1,70%	1,49%	0,21 p
Factoring - Risk Index	3,0%	3,0%	0,00 p
Banco - BIS Tier I Ratio	8,6%	8,5%	0,06 p
Banco - BIS Tier II Ratio	12,2%	12,6%	-0,35 p

Dividend-adjusted share price
ROE: Profit 12M over average equity

On August 31, 2015, Grupo Security completed the purchase of a 61% stake in Protecta Compañía de Seguros for US\$ 23 million through its subsidiary Vida Security, marking its entry into the Peruvian life insurance market. In addition to closing the deal, a shareholders' meeting was held to elect the following individuals to Protecta's board of directors: Alfredo Jochamowitz, Francisco Silva, Renato Peñafiel, Andrés Tagle, Alejandro Alzérreca, Marino Costa and Alfredo Dancourt.

On July 10, 2015, an agreement was reached with Banco Penta to buy its asset management subsidiaries, Penta Administradora General de Fondos S.A. and Penta Corredores de Bolsa S.A. for up to Ch\$ 19,500 million, equivalent to adjusted net equity of up to Ch\$ 15,000 million and goodwill of Ch\$ 4,500 million, equivalent to 0.61% of assets under management. In addition, on July 11, 2015, the Group announced that it had signed an agreement to sell its minority holding in Penta-Security for Ch\$ 31,028 million as part of the sale of this company to Liberty International Holdings. The sale will take place once it has been authorized by the SVS and once a Takeover Bid (TOB) for all shareholders of Penta-Security has been launched and completed. This sale will result in an extraordinary, pre-tax gain of Ch\$ 18,986 million for Grupo Security once the transaction is finalized.

On October 8, 2015, the Board of Directors of Grupo Security agreed to pay a total dividend of Ch\$ 4.00 per share, consisting of an interim cash dividend of Ch\$ 2.00 per share charged to profit for the year 2015 and an additional cash dividend of Ch\$ 2.00 per share charged to prior year retained earnings. Grupo Security reported a dividend yield¹ of 5.21% for 2014.

Contact Information

Marcela Villafaña - Pedro Bralic
Investor Relations
Grupo Security
Apoquindo 3150, Piso 14

Santiago, Chile
Tel: 56 2 25844540
Email: relacioninversionistas@security.cl
Website: <http://www.security.cl>

¹ Calculated as the sum of dividends per share, divided by the share price when each dividend was distributed for the corresponding year.

GRUPO SECURITY EARNINGS REPORT FOR Q315

Grupo Security reported distributable profit of Ch\$ 51,253 million for the first nine months of 2015, +2.9% YoY, and Ch\$ 6,278 million for 3Q15, 47.0% lower than 2Q15. EBITDA for the first nine months of 2015 totaled Ch\$ 84,537 million, +2.8% YoY, while EBITDA for the third quarter of 2015 reached Ch\$ 15,490 million, 59.4% lower than 2Q15. Grupo Security's return on equity as of September 2015, measured as distributable profit over the last 12 months over average equity attributable to controllers, was 11.8%, which is below the 12.9% recorded for the same period in the previous year.

EARNINGS CONTRIBUTION BY BUSINESS AREA

Accumulated Profit - Related Companies (Ch\$ million)								
	3Q15	2Q15	3Q14	% Chg		9M15	9M14	% Chg
				QoQ	YoY			
Lending Area								
Banco Security (Individual)	8.959	15.743	9.854	-43,1%	-9,1%	34.916	39.545	-11,7%
Factoring Security	1.643	1.802	2.051	-8,8%	-19,9%	5.256	5.580	-5,8%
Insurance Area								
Valores Security	241	1.823	541	-86,8%	-55,4%	2.114	1.631	29,6%
AGF Security	2.323	2.205	1.255	5,4%	85,0%	6.574	3.608	82,2%
Asesorias Security	18	(68)	10	-	-	91	(59)	-
Asset Management Area								
Vida Security	(127)	10.633	2.479	-101,2%	-105,1%	16.892	17.952	-5,9%
Penta Security	299	(428)	134	-	123,1%	587	1.369	-57,1%
Servicios Security	236	180	175	31,1%	35,0%	489	423	15,6%
Other Services								
Inmobiliaria Security	(501)	1.578	1.041	-	-	2.627	741	254,6%
Travel Security	1.164	1.159	851	0,4%	36,7%	3.193	2.753	16,0%
Travex Security	186	199	110	-6,7%	68,2%	594	361	64,3%
Grupo Security Profit	6.728	12.697	13.453	-47,0%	-50,0%	51.253	49.818	2,9%

- (1) Subsidiary earnings correspond to 100% of their profits (excluding Penta Security, where the Group has a 29.55% minority interest) and differ from the results reported in the segment note, which includes consolidation adjustments to account for Grupo Security's percent ownership in each of its respective subsidiaries.

REVIEW OF OPERATIONS BY BUSINESS AREA

LENDING BUSINESS AREA (67.8% of assets; 78.4% of profit as of September 2015)

The lending business area comprises operations of Banco Security, excluding its brokerage and fund management subsidiaries, and Factoring Security.

BANCO SECURITY

Banco Security reported consolidated profit of Ch\$ 43,597 million for the period ended September 2015, 2.7% lower YoY, which compares favorably with the industry, where earnings fell 12.5%². Banco Security's stand-alone profit (excluding asset management subsidiaries AGF Security and Valores Security Corredores de Bolsa) reached Ch\$ 34,914 million for the first nine months of 2015, (-11.7% YoY). The area's consolidated results as of September 2015 can be explained mainly by increased profit from the asset

² Excludes CorpBanca's investment in Colombia

management subsidiaries (+Ch\$ 3,437 million) and increased activity in the retail banking division (+Ch\$ 2,362 million), offset by decreased profit from the commercial banking division (-Ch\$ 4,961 million) due to greater credit risk provisions and decreased profit from the treasury area (-Ch\$ 2,370 million) as a result of the higher basis of comparison in 2014 because of higher-than-expected inflation and successive drops in interest rates over the previous year. Banco Security's consolidated ROE (profit LTM over average equity) was 14.4%, down 2.37 b.p. and 0.25 b.p. compared to September 2014 and June 2015, respectively.

In Ch\$ Million	Banco Security Segment Note	Commercial Banking		Retail Banking		Treasury		Other		Total Bank		Subsidiaries		Total Consolidated	
		sep-14	sep-15	sep-14	sep-15	sep-14	sep-15	sep-14	sep-15	sep-14	sep-15	sep-14	sep-15	sep-14	sep-15
Net interest margin		43.527	47.877	31.437	37.974	14.359	17.133	-1.429	-1.280	87.894	101.704	-2.138	-1.510	85.755	100.194
-% 9m14			10,0%		20,8%		19,3%		-10,4%		15,7%		-29,4%		16,8%
Net fees		10.303	11.401	10.394	12.396	-342	-551	-552	-40	19.802	23.205	7.726	12.228	27.528	35.433
-% 9m14			10,7%		19,3%		61,0%		-92,7%		17,2%		58,3%		28,7%
Net FX transactions and other income		6.562	7.553	950	434	14.360	9.898	-5.432	-5.858	16.440	12.029	7.039	8.890	23.478	20.919
-% 9m14			15,1%		-54,3%		-31,1%		7,8%		-26,8%		26,3%		-10,9%
Loan losses and foreclosed assets		-10.366	-21.074	-8.558	-10.766	-1	4	341	-119	-18.584	-31.955	-	400	-18.585	-31.555
-% 9m14			103,3%		25,8%		-539,4%		-134,9%		71,9%		-		69,8%
Total operating income, net of credit risk provisions		50.026	45.757	34.223	40.038	28.376	26.484	-7.072	-7.297	105.553	104.983	12.627	20.008	118.179	124.991
-% 9m14			-8,5%		17,0%		-6,7%		3,2%		-0,5%		58,5%		5,8%
Operating expenses		-22.184	-23.576	-30.723	-33.567	-7.440	-8.127	2.771	3.334	-57.576	-61.936	-6.816	-9.851	-64.392	-71.787
-% 9m14			6,3%		9,3%		9,2%		20,3%		7,6%		44,5%		11,5%
Net operating income		27.842	22.181	3.500	6.471	20.936	18.357	-4.301	-3.963	47.977	43.047	5.811	10.157	53.788	53.204
-% 9m14			-20,3%		84,9%		-12,3%		-7,9%		-10,3%		74,8%		-1,1%
Profit attributable to owners of the controller		22.940	17.979	2.884	5.245	17.250	14.880	-3.528	-3.191	39.546	34.914	5.247	8.683	44.793	43.597
-% 9m14			-21,6%		81,9%		-13,7%		-9,6%		-11,7%		65,5%		-2,7%

Consolidated profit for 3Q15 decreased 41.7% compared to 2Q15, reaching Ch\$ 11,521 million, explained primarily by greater credit risk provisions in the commercial banking division (Ch\$ 6,271 million in additional provision expenses) and a weaker performance from the treasury division. Although the treasury division benefited from a stronger dollar in 3Q15, it had a high basis of comparison from the second half of 2014. These decreases were partially offset by a greater financial margin (+Ch\$ 3,132 million) due to reduced funding costs resulting from a lower reference interest rate. Banco Security's subsidiaries, AGF Security and Valores Security Corredores de Bolsa, reported a decrease of 36.3% in profit for 3Q15 compared to 2Q15, which presented a high basis of comparison within Net foreign exchange transactions and Other income because of the sale of a share of the Santiago Stock Exchange in 2Q15.

In Ch\$ Million	Banco Security Segment Note	Commercial Banking		Retail Banking		Treasury		Other		Total Bank		Subsidiaries		Total Consolidated	
		2Q-15	3Q-15	2Q-15	3Q-15	2Q-15	3Q-15	2Q-15	3Q-15	2Q-15	3Q-15	2Q-15	3Q-15	2Q-15	3Q-15
Net interest margin		15,993	16,544	12,083	13,356	5,836	7,267	-386	-570	33,525	36,597	-517	-457	33,008	36,140
-% 2Q15			3,4%		10,5%		24,5%		47,6%		9,2%		-11,6%		9,5%
Net fees		3,920	3,770	4,246	4,501	-217	-167	35	-2	7,984	8,102	3,999	4,108	11,983	12,210
-% 2Q15			-3,8%		6,0%		-22,9%		-105,3%		1,5%		2,7%		1,9%
Net FX transactions and other income		3,606	2,285	169	140	4,401	1,435	-1,769	-2,792	6,407	1,068	3,694	2,633	10,101	3,701
-% 2Q15			-36,6%		-17,1%		-67,4%		57,9%		-83,3%		-28,7%		-63,4%
Loan losses and foreclosed assets		-4,771	-11,042	-3,431	-3,769	-47	30	-31	317	-8,279	-14,464	270	0	-8,009	-14,464
-% 2Q15			131,4%		9,9%		-		-		74,7%		-		80,6%
Total operating income, net of credit risk provisions		18,748	11,557	13,067	14,229	9,973	8,564	-2,151	-3,047	39,637	31,303	7,446	6,284	47,083	37,587
-% 2Q15			-38,4%		8,9%		-14,1%		41,6%		-21,0%		-15,6%		-20,2%
Operating expenses		-7,869	-7,438	-11,206	-11,580	-2,512	-2,409	1,237	1,198	-20,351	-20,229	-3,227	-3,473	-23,578	-23,702
-% 2Q15			-5,5%		3,3%		-4,1%		-3,1%		-0,6%		7,6%		0,5%
Net operating income		10,879	4,119	1,861	2,649	7,461	6,155	-914	-1,849	19,286	11,074	4,219	2,811	23,505	13,885
-% 2Q15			-62,1%		42,3%		-17,5%		102,2%		-42,6%		-33,4%		-40,9%
Profit attributable to owners of the controller		8,877	3,318	1,523	2,143	6,086	4,976	-746	-1,480	15,740	8,957	4,026	2,564	19,766	11,521
-% 2Q15			-62,6%		40,7%		-18,2%		98,3%		-43,1%		-36,3%		-41,7%

Banco Security's Loan Portfolio

Total loans reached Ch\$ 3,980 billion as of September 2015, which represents growth of 12.0% YoY and 4.1% QoQ. This increase compares with rises of 11.5% YoY and 4.0% QoQ for the total system³.

Total Loans In Ch\$ Million		3Q15	2Q15	3Q14	% Chg		9M15	9M14	% Chg
					QoQ	YoY			
Consumer	Loans	345,960	335,281	297,956	3.2%	16.1%			
	Interest and indexation income	11,398	11,216	9,853	1.6%	15.7%	33,245	28,392	17.1%
Mortgage	Loans	541,664	530,136	517,530	2.2%	4.7%			
	Interest and indexation income	12,841	12,887	8,452	-0.4%	51.9%	30,883	35,357	-12.7%
Mortgage + Consumer	Loans	887,624	865,417	815,486	2.6%	8.8%			
	Interest and indexation income	24,239	24,103	18,305	0.6%	32.4%	64,128	63,749	0.6%
Consumer	No. customers	80,481	78,433	74,198	2.6%	8.5%			
Commercial	Loans	3,091,023	2,956,477	2,724,002	4.6%	13.5%			
	Interest and indexation income	57,626	53,664	45,501	7.4%	26.6%	149,792	152,389	-1.7%
	No. customers	8,669	8,513	8,009	1.8%	8.2%			
Total Loans		3,980,384	3,822,690	3,553,320	4.1%	12.0%			
Market Share		3.06%	3.06%	3.05%	0.00 p	0.01 p			

Commercial loans grew 13.5% YoY and 4.6% QoQ, to Ch\$ 3,091 billion (77.7% of Banco Security's total loan portfolio excluding balances due from banks), while retail loans (consumer + mortgage) reached Ch\$ 888 billion as of September 2015, up 8.8% YoY and 2.6% QoQ. Although the Bank's loan portfolio has continued to grow, it has experienced deceleration levels similar to the rest of the banking industry, in line with the general economic downturn.

Retail Banking

Banco Security's retail banking division, which targets high-income individuals, has increased its share of the Bank's earnings from 3% of consolidated profit in 2010 to 12% in September 2015, posting profit of Ch\$ 5,245 million for the first nine months of 2015 and Ch\$ 2,143 million for the third quarter (+81.9% YoY and +40.7% QoQ, respectively). In recent years, the retail division has focused on expanding consumer products while appropriately managing risk, resulting in average annual growth of 28% since 2010. As of September 2015, consumer loans had expanded 16.1% YoY and 3.2% QoQ. For the same periods, total system consumer loans posted growth of 10.1% and 2.2%. Mortgage loans reached Ch\$ 542 billion, posting growth of 4.7% YoY and 2.2% QoQ.

Commercial Banking

Banco Security's commercial banking division targets companies with sales above US\$1.2 million. As of September 2015, commercial loans had expanded 13.5% YoY and 4.6% QoQ, totaling Ch\$ 3,092 million. The division posted profit of Ch\$ 17,979 million for the first nine months of 2015, down 21.6% from the same period in 2014. For 3Q15, the division reported quarterly profit of Ch\$ 3,318 million (-62.6% QoQ). These decreases in quarterly and accumulated 2015 profit can be explained by greater credit risk provisions for particular customers within the portfolio

Loans by Economic Sector In Ch\$ million	%	3Q15
Wholesale and retail		17,5%
Financial services and insurance		21,0%
Social services		3,7%
Construction		10,5%
Real Estate		18,1%
Manufacturing		6,7%
Agriculture and livestock		4,5%
Utilities		5,4%
Transport		4,3%
Fishing		1,9%
Mining		4,7%
Telecom		0,9%
Forestry		0,6%
Total Commercial Loans		100%

³ Excludes balances due from banks and system loans in Colombia.

and more restrictive risk management. The 20 largest loans represent 9.6% of the total loan portfolio. While Banco Security's core business consists of large companies, efforts have been made to strengthen the medium-sized company segment. These efforts include services tailored to their needs, skilled professional account executives, a full range of products and services, first-class technological support in all channels and the backing of Grupo Security. This strategy is designed to diversify our customer base and improve returns in each segment.

Asset Quality

Given Banco Security's exposure to corporate and high-income customers, its risk ratios are among the lowest in the industry. During 3Q15, Banco Security made some changes to its credit risk provisioning policies for its commercial portfolio. These changes were designed to tighten risk management efforts in light of weak economic expectations, which could negatively impact credit conditions in some sectors in the near future. The new measures include improvements to control mechanisms and information flows throughout the entire risk assessment process, along with a stricter default matrix. They resulted in numerous reclassifications and an increase of around Ch\$ 3,000 million in provisions for the year. This has prepared Banco Security for further economic deceleration, increased unemployment and other external shocks. These increased provisions improved coverage levels in commercial loans, which rose from 88.1% in June 2015 to 102.5% in September 2015.

	Sep-15	Jun-15	Sep-14	% Chg	
				QoQ	YoY
Total loans	3,980,384	3,822,690	2,724,002	4.1%	46.1%
Non-performing loans - consumer	3,559	3,377	2,141	5.4%	66.2%
Non-performing loans - mortgage	7,503	6,418	5,839	16.9%	28.5%
Non-performing loans - commercial	54,878	55,752	40,562	-	35.3%
Total non-performing loans	65,940	65,547	48,542	0.6%	35.8%
Non-performing loan ratio - consumer	1.03%	1.01%	0.72%	0.02 p	0.31 p
Non-performing loan ratio - mortgage	1.39%	1.21%	1.13%	0.17 p	0.26 p
Non-performing loan ratio - commercial	1.78%	1.89%	1.49%	-0.11 p	0.29 p
Total non-performing loan ratio	1.66%	1.72%	1.37%	-0.06 p	0.29 p
Gross provisions	91,003	75,758	69,337	20.1%	31.2%
Charge-offs	(23,398)	(15,681)	(16,292)	49.2%	43.6%
Credit risk provisions	67,605	60,077	53,045	12.5%	27.4%
Provisions - consumer (% total)	15.5%	16.7%	16.0%	-1.24 p	-0.51 p
Provisions - mortgage (% total)	1.5%	1.5%	1.3%	0.04 p	0.21 p
Provisions - commercial (% total)	83.0%	81.8%	82.7%	1.20 p	0.30 p
Credit risk provisions	67,605	60,077	53,045	12.5%	27.4%
Coverage - consumer	294.7%	298.0%	397.0%	-3.27 p	-102.33 p
Coverage - mortgage	13.7%	13.9%	11.9%	-0.17 p	1.83 p
Coverage - commercial	102.2%	88.1%	108.1%	14.10 p	-5.90 p
Coverage - total non-performing loans	102.5%	91.7%	109.3%	10.87 p	-6.75 p
Provisions / loans	1.70%	1.57%	1.49%	0.13 p	0.21 p
Provision expenses / loans	1.01%	0.83%	0.94%	0.19 p	0.08 p

As of September 2015, Banco Security's risk index (loan loss provisions to total loans) reached 1.70%, +0.21 b.p. YoY and +0.13 b.p. QoQ. Provision expenses net of recovered charged-off loans, measured on an annualized basis over average loans, increased 0.08 b.p. YoY and +0.19 b.p. QoQ.

	Credit Risk (%)									
	Provisions/ Loans					90 Day Non-Performing Loans				
	Mortgage	Consumer	Total	Commercial	Total	Mortgage	Consumer	Commercial	Total	
Banco Security	0.19	3.03	1.30	1.81	1.70	1.39	1.03	1.78	1.66	
Peer banks*	0.44	4.15	1.56	1.67	1.68	1.79	1.51	1.25	1.47	
Banking system	0.72	6.02	2.51	2.36	2.39	2.78	1.96	1.66	1.98	

*Average of BBVA, Scotiabank, BICE, Security, Itaú

Treasury

The treasury division posted profit of Ch\$ 14,880 million for the nine months ended September 2015 (-13.7% YoY) and Ch\$ 4,976 million for the quarter (-18.2% QoQ). These decreases in quarterly and accumulated 2015 profit can be explained mainly by a higher basis of comparison in 2014 and 2Q15 due to unexpected rises in inflation. However, the increase of Ch\$ 70 in the US dollar exchange rate during the third quarter of 2015 had a positive effect on the currency position, which was partially offset by an implicit foreign exchange effect in derivative instruments. The treasury division consists of trading, investment, distribution and asset and liability management (ALM) operations. The ALM desk manages financial investments in order to stabilize the financial margin, manage liquidity and efficiently fund the bank's loan portfolio. As of September 2015, ALM represented 61.1% of treasury income. The investment and trading desks manage the Bank's own portfolio of primarily Chilean Central Bank notes and represent 17.4% of treasury income. The remaining 21.5% of treasury income comes from the distribution desk, which brokers specialized products for the commercial banking division (currency, forwards and structured products).

Banco Security - Funding Sources

Funding Sources In Ch\$ million	3Q15		2Q15		3Q14		% Chg	
		%		%		%	QoQ	YoY
Demand deposits	545,041	10.1%	549,705	10.7%	465,113	9.5%	-0.8%	17.2%
Time deposits	2,599,188	48.1%	2,545,731	49.4%	2,429,652	49.7%	2.1%	7.0%
Total deposits	3,144,229	58.2%	3,095,435	60.1%	2,894,765	59.3%	1.6%	8.6%
Bonds	1,270,208	23.5%	1,184,818	23.0%	1,017,664	20.8%	7.2%	24.8%
Loans from banks	211,242	3.9%	172,384	3.3%	138,686	2.8%	22.5%	52.3%
Other liabilities*	318,995	5.9%	235,115	4.6%	426,148	8.7%	35.7%	-25.1%
Total liabilities	4,995,255	92%	4,749,728	92%	4,530,625	93%	5.2%	10.3%
Equity	405,691	7.5%	402,321	7.8%	353,565	7.2%	0.8%	14.7%
Liabilities + equity	5,400,946	100%	5,152,049	100%	4,884,191	100%	4.8%	10.6%

*Includes transactions in the course of collection, receivables from repurchase agreements and securities borrowing, financial derivative instruments, current taxes, deferred taxes, provisions and other financial obligations.

○ Demand and Time Deposits (58.2% of Liabilities)

For the period ended September 2015, total deposits increased by 8.6% YoY and 1.6% QoQ, below the banking system as a whole, which posted growth of 10.5% YoY and 4.0% QoQ. Total bank deposits consisted of 26.5% retail deposits and 73.5% institutional deposits. The 15 largest depositors⁴ represent 34% of the Bank's total deposits. The deposit to loan ratio was 79.0% as of September 2015, compared to 81.5% for 3Q14 and 81.0% for 2Q15. Banco Security has a strategy to diversify funding sources using sales incentives to increase its retail deposit base. Banco Security strictly controls and monitors its liquidity risk⁵, striving to diversify its funding sources while applying strict limits to balance sheet mismatches, lengthening

⁴ Excludes brokerage subsidiaries.

⁵ Liquidity risk represents the possibility of not meeting obligations when they mature as a result of the inability to liquidate assets or funds, or not being able to dispose of them easily or offset exposure without significantly reducing prices due to insufficient market depth (Grupo

liabilities to increase funding terms and maintaining liquid assets. As of September 30, 2015, liquid assets⁶ represented 49% of deposits and other short-term funds.

○ **Bonds (23.5% of Liabilities)**

Series	SBIF Registration Number	SBIF Registration Date	Currency	Amount	Placement Period	Annual Interest Rate	Duration (Years)	Maturity
S1	3/1997	11-mar-97	UF	800.000	01-sep-98	5,50	20	11-mar-17
S2	3/1997	11-mar-97	UF	200.000	01-sep-98	5,50	20	11-mar-17
G1	3/2007	25-jan-07	UF	3.000.000	25-ene-10	3,00	10	01-dec-16
H1	3/2007	25-jan-07	UF	3.000.000	25-ene-10	3,00	23	01-dic-29
K1	1/2008	04-jan-08	UF	3.000.000	04-ene-11	3,00	10	01-jan-18
M1	1/2009	19-may-09	UF	3.000.000	19-may-12	3,00	10,5	01-jul-19
N1	1/2009	19-may-09	UF	3.000.000	19-may-12	3,00	105	01-jul-19
P1	10/2001	06-oct-11	UF	3.000.000	06-oct-14	2,00	5	01-jun-16
R1	10/2011	06-oct-11	UF	3.000.000	06-oct-14	2,00	10	01-jun-21
K2	1/2012	14-mar-12	UF	4.000.000	14-mar-15	3,25	10	14-mar-22
B2	1/2013	26-feb-13	UF	4.000.000	26-feb-16	3,25	5	01-nov-17
K3	1/2013	26-feb-13	UF	4.000.000	26-feb-16	3,50	10	01-nov-22
K4	10/2013	06-nov-13	UF	5.000.000	06-nov-16	3,60	10	01-oct-23
B3	14/2014	09-oct-14	UF	5.000.000	01-jun-17	2,50	5	01-jun-19
K5	14/2014	09-oct-14	UF	5.000.000	01-jun-17	2,75	10	01-jun-24

Banco Security - Capitalization

For 3Q15, Banco Security's equity totaled Ch\$ 405,601 million. In 2015, Banco Security retained Ch\$ 39,142 million in 2014 profit, which represents 70% of profit for that year. These retained earnings are part of a process to strengthen Banco Security's capital base in order to position the Bank to better leverage loan growth opportunities.

<i>In Ch\$ million</i>	3Q15	2Q15	3Q14	% Chg	
				QoQ	YoY
Capital	242,047	242,047	225,044	0.0%	7.6%
Reserves and valuation accounts	19,994	24,689	23,178	-19.0%	-13.7%
Retained earnings	143,560	135,495	105,260	6.0%	36.4%
Total equity	405,601	402,231	353,482	0.8%	14.7%
Tier I (core capital)	405,601	402,231	353,482	0.8%	14.7%
Tier II (subordinated bonds and intangible assets)	161,213	160,304	169,411	0.6%	-4.8%
Regulatory capital	566,813	563,018	522,894	0.7%	8.4%
Minimum required capital (8% RWA)	371,324	356,297	333,080	4.2%	11.5%
Risk-weighted assets	4,641,555	4,453,708	4,163,501	4.2%	11.5%
Tier I ratio	8.55%	8.84%	8.49%	-0.29 p	-0.25 p
BIS Ratio (Total equity / RWA)	12.21%	12.64%	12.56%	-0.43 p	-0.50 p

Banco Security's capital adequacy ratio as of September 2015, calculated as regulatory capital over risk-weighted assets as defined by the SBIF, reached 12.21% (with a regulatory minimum of 8%), falling 0.50 b.p. YoY and 0.43 b.p. QoQ, in line with increased risk-weighted assets due to growth in the commercial and consumer loan portfolios. The Tier I BIS ratio, calculated as basic capital over risk-weighted assets, reached 8.55% (with a required minimum of 6%), marking a decrease of 0.25 b.p. YoY and 0.29 b.p. QoQ.

Security Annual Report, note 35).

⁶ Includes cash and cash deposits, transactions in the course of collection and the portfolio of financial instruments.

Banco Security - Profit and ROE

Banco Security reported consolidated profit of Ch\$ 43,597 million for the nine-month period ended September 2015 (-2.7% YoY) and Ch\$ 11,521 million for the third quarter of 2015 (-41.7% QoQ). Consolidated ROE as reported by the SBIF⁷ was 14.33%, reflecting decreases of 2.6 b.p. YoY and 1.6 b.p. QoQ. Return on average equity of the bank's controllers LTM as of September 2015 was 14.4%.

Banco Security - Net Interest Margin

	3Q15	2Q15	3Q14	% Chg		9M15	9M14	% Chg
				QoQ	YoY			
Interest and indexation income	88,752	60,003	69,441	47.9%	27.8%	233,346	234,984	-0.7%
Interest and indexation expense	-52,612	-28,957	-39,552	81.7%	33.0%	-133,152	-149,228	-10.8%
Net interest margin	36,140	31,046	29,889	16.4%	20.9%	100,194	85,756	16.8%
Interest margin net of provisions	20,880	31,046	21,553	-32.7%	-3.1%	67,434	63,835	5.6%
Net interest margin / total loans	4.68%	4.34%	4.64%	0.34 p	0.03 p	4.32%	4.20%	0.12 p
Interest margin net of provisions / total loans	2.70%	4.34%	3.35%	-1.64 p	-0.65 p	2.91%	3.12%	-0.22 p

Banco Security posted a net interest margin of Ch\$ 100,194 million for the first nine months of 2015 (+16.8% YoY) explained by decreased interest and indexation expenses as compared to the prior year because gradual drops in monetary policy rates throughout 2014 (from 4.5% to 3.0%) are fully reflected in 2015. The net interest margin for 3Q15 was Ch\$ 36,140 million (+9.5% QoQ). This increase is attributable to a rise in inflation in 2Q15.

Banco Security - Net Fees

Fees <i>In Ch\$ million</i>	3Q15	2Q15	3Q14	% Chg		9M15	9M14	% Chg
				QoQ	YoY			
Commercial banking	3,770	3,920	3,366	-3.8%	12.0%	11,401	10,303	10.7%
Retail banking	4,501	4,246	3,640	6.0%	23.7%	12,396	10,394	19.3%
Treasury	-167	-217	-130	-22.9%	28.5%	-551	-342	-
Other	-2	35	-123	-	-	-40	-552	-
Banco Security, individual	8,102	7,984	6,752	1.5%	20.0%	23,205	19,802	17.2%
Subsidiaries	4,108	3,999	3,076	2.7%	33.6%	12,228	7,726	58.3%
Consolidated fees	12,210	11,983	9,828	1.9%	24.2%	35,433	27,528	28.7%

Net fees as of September 2015 totaled Ch\$ 35,433 million, up 28.7% YoY and 1.9% QoQ, mainly due to greater volumes of assets under management by its subsidiary Administradora General de Fondos Security.

Banco Security - Net Foreign Exchange Transactions, Net Financial Operating Income and Other Income

For the nine-month period ended September 2015, Banco Security reported Ch\$ 20,919 million in net foreign exchange transactions and net financial operating income, reflecting a decrease of 10.9% YoY. This reduction can be explained by a higher basis of comparison in 2014 because of favorable financial conditions (falling interest rates and higher-than-expected inflation). In quarterly terms, Banco Security reported Ch\$ 3,701 million in consolidated net foreign exchange transactions and net financial operating income for 3Q15, a decrease of 63.4% QoQ. This drop is explained by an extraordinary gain on the sale of a share of the Santiago Stock Exchange following the merger of the Security and Cruz del Sur brokerage subsidiaries, recorded within other operating income for 2Q15. This was partially offset by the positive effect on the currency position of a rise in the US dollar exchange rate during the third quarter of 2015, which was in turn partially offset by an implicit foreign exchange effect in derivative instruments.

⁷ Superintendency of Banks and Financial Institutions

Banco Security - Operating Expenses and Efficiency

In Ch\$ million	3Q15	2Q15	3Q14	% Chg		9M15	9M14	% Chg
				QoQ	YoY			
Personnel	-8.834	-10.040	-10.060	-12,0%	-12,2%	-29.268	-29.765	-1,7%
Administrative expenses	-13.129	-11.873	-10.605	10,6%	23,8%	-37.503	-30.407	23,3%
Depreciation and amortization	-1.739	-1.665	-1.425	4,4%	22,0%	-5.016	-4.220	18,9%
Total operating expenses	-23.702	-23.578	-22.090	0,5%	7,3%	-71.787	-64.392	11,5%
Operating expenses / gross operating income	44,8%	42,1%	49,5%	2,66 p	-4,69 p	45,5%	46,0%	-0,48 p

Banco Security posted consolidated operating expenses for the nine-month period ended September 2015 of Ch\$ 71,787 million (+11.5% YoY). In quarterly terms, operating expenses increased 0.5% over the prior quarter. This increase can be explained mainly by a 23.3% YoY rise in administrative expenses due to increased commissions paid to sales executives because of increased activity and a rise in credit card use by Banco Security's retail customers. Banco Security's efficiency ratio, measured as operating expenses over gross operating profit, totaled 45.5% as of September 2015, down 0.48 b.p. YoY. In quarterly terms, the Bank posted an efficiency ratio of 44.8%, up 2.66 bps QoQ. This ratio compares to 47.03% for the banking system and 50.14% for comparably-sized banks⁸.

FACTORING SECURITY

Factoring Security posted profit of Ch\$ 5,526 million for the nine-months ended September 2015, (-5.8% YoY) and Ch\$ 1,643 million for 3Q15 (-8.8% QoQ).

In Ch\$ million	3Q15	2Q15	3Q14	% Chg		9M15	9M14	% Chg
				QoQ	YoY			
Factored receivables	227,354	236,587	211,162	-3.9%	7.7%	227,354	211,162	
Provisions	6,864	6,816	6,402	0.7%	7.2%	6,864	6,402	
Traditional factoring income	5,648	5,795	5,797	-2.5%	-2.6%	17,329	19,442	-10.9%
Fees and advisory services	407	417	383	-2.5%	6.3%	1,195	1,210	-1.2%
Gross operating income	6,448	6,490	6,530	-0.6%	-1.3%	19,519	20,346	-4.1%
Operating expenses	-2,603	-2,634	-2,549	-1.2%	2.1%	-7,741	-7,665	1.0%
Profit for the period	1,643	1,802	2,051	-8.8%	-19.9%	5,256	5,580	-5.8%
Efficiency ratio	50.0%	45.2%	42.0%	4.81 p	8.04 p	45.5%	41.3%	4.21 p
Risk ratio	3.0%	2.9%	3.0%	0.06 p	0.00 p	3.0%	3.0%	

Factored receivables totaled Ch\$ 227,354 million, which represents a decrease of 3.9% QoQ, in a context of falling sales in line with the general weakening of the domestic economy. As compared to the same period in 2014, factored receivables grew 7.7%, mainly thanks to new customers from recently added market segments. As of September 2015, factoring companies belonging to the Chilean Association of Factoring Companies (ACHEF) reported a QoQ increase of 4.8% and a YoY reduction of 3.0% in factored receivables. As a result of its performance, Factoring Security increased its market share from 8.5% as of September 2014 to 9.5% as of September 2015.

For the nine-month period ended September 2015, the subsidiary's efficiency ratio, measured as operating expenses over net

⁸ Comparably-sized banks: Average of Bice, BBVA, Itaú, Scotiabank and Security

operating income, was 45.5%, up 4.21 b.p. YoY. This variation is a reflection of decreased sales as a result of decelerating commercial activity. The risk ratio, measured as provisions over total loans, was 3.0% as of September 2015, in line with the third quarter of 2014 and the second quarter of 2015. Despite weak economic growth, Factoring Security has managed to maintain a stable risk ratio.

INSURANCE BUSINESS AREA (28.5% of assets; 33.6% of profit as of September 2015)

The insurance business area reported profit attributable to the controllers of Ch\$17,234 million for the nine months ended September 30, 2015. This area includes the life insurance subsidiary Vida Security, which consolidates 61% of Protecta beginning in September 2015, and Servicios Security, which consolidates the insurance brokerage (Corredora de Seguros Security) and assistance business (Europ Assistance).

VIDA SECURITY

On August 31, 2015, Grupo Security concluded the purchase of a 61% stake in the Peruvian insurance company Protecta Compañía de Seguros for Ch\$ 23 million from Grupo ACP. As part of the agreement, the Peruvian corporation Grupo ACP retains a 39% interest in the company. This transaction marks Security's entrance into the Peruvian life insurance and annuity market. This acquisition is classified as an investment which does not back accounting reserves and, therefore, had an effect on the company's free equity of Ch\$ 17,273 million.

In Ch\$ million	3Q15	2Q15	3Q14	% Chg.		9M15	9M14	% Chg.
				QoQ	YoY			
Retained premium	71.733	64.654	48.728	11,0%	47,2%	178.970	174.543	2,5%
Variation in technical reserves	-11.370	-13.815	-13.105	-17,7%	-13,2%	-38.745	-39.259	-1,3%
Claims and pensions paid	-60.562	-56.632	-46.560	6,9%	30,1%	-156.771	-150.802	4,0%
Brokerage income	-4.525	-4.204	-3.789	7,6%	19,4%	-12.336	-11.004	12,1%
Contribution margin	-4.681	-9.796	-14.923	-52,2%	-68,6%	-28.502	-27.960	1,9%
Underwriting expenses	-7.575	-8.078	-8.179	-6,2%	-7,4%	-23.336	-20.866	11,8%
Investment income	11.035	29.399	23.742	-62,5%	-53,5%	69.298	69.922	-0,9%
Profit for the period	-127	10.633	2.479	-101,2%	-105,1%	16.892	17.952	-5,9%
Administrative ratios								
Loss ratio (1)	-83,1%	-88,4%	-94,1%	5,29 p	10,99 p	-87,2%	-86,1%	-1,03 p
Net retained loss ratio (2)	-84,4%	-87,6%	-95,6%	3,17 p	11,12 p	-87,6%	-86,4%	-1,20 p
Underwriting expenses ratio (3)	-10,4%	-12,4%	-16,2%	1,94 p	5,80 p	-12,9%	-11,7%	-1,21 p
Profit (4)	-0,2%	16,3%	4,9%	-16,47 p	-5,10 p	9,3%	10,0%	-0,72 p

(1) (Claims paid - claims ceded)/ direct premium

(2) Claims paid/ retained premium

(3) Underwriting expenses/ direct premium

Vida Security reported profit of Ch\$ 16,892 million for the first nine months of 2015, down 5.9% YoY. During 3Q15, Vida Security posted a loss of Ch\$ 127 million, which compares negatively to the profit of Ch\$ 10,633 million recorded for 2Q15. This weak third quarter performance can be explained mainly by decreased investment income from variable income instruments in September impacted by declining international markets.

Administrative expenses totaled Ch\$ 23,336 million as of September 2015 (+11.8% YoY). Including Cruz del Sur's administrative expenses from the first quarter of 2014 (Ch\$ 2,447 million), the increase shrinks to just 0.1%. The results of Cruz del Sur were incorporated through equity from the date of the merger with Vida Security (March 31, 2014).

Direct Premium

In Ch\$ million	3Q15	2Q15	3Q14	1Q15	% Chg.		9M15	9M14	% Chg.
					QoQ	YoY			
Direct premium	72,570	65,263	50,363	43,557	11.2%	44.1%	181,390	178,958	1.4%
Individual	25,625	21,092	16,930	14,955	21.5%	51.4%	61,671	49,112	25.6%
Group	12,680	13,623	11,830	11,755	-6.9%	7.2%	38,058	34,552	10.1%
Mass	2,972	1,573	2,386	2,163	88.9%	24.5%	6,708	5,659	18.5%
Retirement - annuities	21,823	21,388	11,593	7,198	2.0%	88.2%	50,409	24,730	103.8%
Retirement - SIS	90	102	195	153	-11.3%	-53.7%	344	45,223	-99.2%
Retirement - Other*	9,381	7,485	7,430	7,334	25.3%	26.3%	24,200	19,683	23.0%
Retirement	31,294	28,974	19,217	14,685	8.0%	62.8%	74,953	89,635	-16.4%

* Corresponds to individual policies with voluntary retirement savings components considered retirement policies by SVS

Total direct premiums reached Ch\$181,390 million for the nine months ended September 20, 2015 (+1.4% YoY) and Ch\$ 72,570 million for 3Q15 (+11.2 QoQ). Thus far in 2015, the absence of disability and survival insurance (Ch\$ 44,878 million in direct premiums collected as of September 2014 that were not received in 2015) has been offset by increased sales across all product lines, mainly annuities, individual policies and group policies. Annuity sales, which totaled Ch\$ 50,409 million for the nine months ended September 2015 (+104% YoY), were driven by a change in regulations that reduced the accounting loss that has to be recognized upon sale.

Results by Product Line

In Ch\$ million	Individual		Group		Mass		Retirement		Total	
	9M15	9M14	9M15	9M14	9M15	9M14	9M15	9M14	9M15	9M14
Direct premium	61,671	49,112	38,058	34,552	6,708	5,659	74,953	89,635	181,390	178,958
Retained premium	60,724	48,035	37,210	32,309	6,274	5,387	74,762	88,813	178,970	174,543
Variation in technical reserves	-32,924	-26,376	932	113	-291	-151	-6,462	-12,846	-38,745	-39,259
Claims paid	-19,689	-13,765	-30,914	-24,708	-441	-370	-4,484	2,534	-55,529	-36,310
Pensions paid	-1,981	-3,043	0	0	0	0	-99,261	-111,448	-101,242	-114,492
Brokerage income	-5,008	-4,334	-2,530	-1,936	-517	-868	-4,280	-3,866	-12,336	-11,004
Medical expenses	-28	-23	-4	-6	0	0	-33	-24	-66	-53
Impairment	17	-216	340	-1,162	89	-7	0	0	446	-1,384
Contribution margin	1,111	278	5,033	4,610	5,113	3,991	-39,759	-36,839	-28,502	-27,960
Loss ratio (1)	35.7%	35.0%	83.1%	76.5%	7.0%	6.9%	138.8%	122.6%	87.6%	86.4%
Brokerage expense ratio (2)	8.2%	9.0%	6.8%	6.0%	8.2%	16.1%	5.7%	4.4%	6.9%	6.3%

(1) Brokerage expense / retained premium

(2) Claims paid/ Retained premium

By product line, individual policies accounted for a greater share of total profit, driven by a rise in sales, partially offset by increased pay outs. In group policies, the claims rate increased from 76.8% in June to 83.1% in September due to a longer-than-normal winter, which altered the product's typical seasonal correlation. In mass policies, the decrease in brokerage costs can be explained by a decrease in fees paid to intermediaries. In retirement policies, increased sales of annuities partially offset the loss of disability and survival insurance policies, along with the lower accounting loss that has to be recognized on annuity sales with respect to September 2014.

Investment Income - Vida Security

The subsidiary reported investment income of Ch\$ 69,668 million for the nine months ended September 2015, in line with the same period in 2014, thanks to a strong performance in the first half of the year. In 3Q15, investment income totaled Ch\$ 11,405 million, affected by poorly performing variable income instruments in an unfavorable financial setting.

In Ch\$ million	3Q15	2Q15	3Q14	% Chg.		9M15	9M14	% Chg.
				QoQ	YoY			
Fixed income	17,503	19,321	18,424	-9.4%	-5.0%	52,329	42,451	23.3%
Variable income and indexes	-6,193	2,308	11,450	-	-	110	12,789	-99.1%
Real estate	2,873	2,934	3,597	-2.1%	-20.1%	9,764	14,223	-31.4%
Other investment	-2,778	4,836	-9,882	-	-71.9%	7,465	305	-
Investment income	11,405	29,399	23,589	-61.2%	-51.7%	69,668	69,769	-0.1%

In Ch\$ million	Sep-15	Jun-15	Sep-14	% Chg		% of portfolio sep-15
				QoQ	YoY	
Fixed income	1,500,884	1,464,135	1,390,442	2.5%	7.9%	71.1%
Variable income and indexes	325,177	332,722	306,462	-2.3%	6.1%	15.4%
Real estate	243,805	243,698	239,113	0.0%	2.0%	11.6%
Other investments	40,205	16,038	20,196	150.7%	99.1%	1.9%
Investments	2,110,071	2,056,592	1,956,213	2.6%	7.9%	100%

ASSET MANAGEMENT BUSINESS AREA (2.0% of assets; 16.6% of profit as of September 2015)

The asset management business area includes Administradora General de Fondos Security S.A.; Valores Security Corredores de Bolsa and Asesorías Security. It also includes Securitizadora Security, which manages securitized assets and their respective special purpose vehicles (SPVs). Following the mid-2013 merger of Security and Cruz del Sur, Security attained the necessary business scale to become an efficient third-party asset manager. This business area complements the product range offered by the rest of the Group's companies, providing services tailored to the needs of each segment served by Security, including mass affluent customers, companies, high-net worth individuals and institutional investors. The products and services offered by this business area include mutual funds, investment funds and voluntary pension savings (APV), foreign currency and forwards, stocks, portfolio management and international investments.

In Ch\$ million	3Q15	2Q15	3Q14	% Chg		9M15	9M14	% Chg
				QoQ	YoY			
Assets under management (AUM)	2,949,192	2,966,965	2,871,988	-0.6%	2.7%	2,949,192	2,871,988	2.7%
Share volumes traded	354,120	387,590	534,580	-8.6%	-33.8%	1,047,146	1,356,103	-22.8%
Market share - equities brokerage	4.9%	4.0%	5.1%	21.5%	-4.5%	4.1%	4.3%	-6.4%
Operating income	8,497	7,911	13,295	7.4%	-36.1%	24,062	20,726	16.1%
Non-operating income	946	2,622	2,581	-63.9%	-63.4%	4,961	4,011	23.7%
Efficiency	69.6%	56.2%	65.2%	13.42 p	4.33 p	64.1%	76.5%	-12.36 p
Fund management	2,323	2,205	1,426	5.4%	62.9%	6,574	3,885	69.2%
Equity, currency and fixed income brokerage*	257	1,849	414	-86.1%	-38.0%	2,114	1,381	53.1%
Advisory, portfolio management and international business	18	-68	10	-	-	91	-59	-
Securitization	-105	-74	-50	-	-	-268	-206	30.3%
Profit - Asset Management	2,492	3,911	1,800	-36.3%	38.4%	8,510	5,001	70.2%

During the nine months ended September 2015, the asset management business area reported profit attributable to the owners of Ch\$ 8,510 million, up 70.2% from the Ch\$ 5,001 million recorded for the same period in 2014. This growth can be explained by growth in assets under management, coupled with an extraordinary gain on the sale of a share of the Santiago Stock Exchange in May following the merger of the Security and Cruz del Sur brokerage subsidiaries.

Assets under management as of September 2015 totaled Ch\$ 2,949,192 million, 2.7% higher than September 2014 and 0.6% lower than June 2015. The quarterly fall in assets under management is due primarily to the transfer in September of approximately Ch\$ 60,000 million in mutual funds belonging to another fund manager that were previously held by Security under a placement agent scheme--with a limited impact on results--and the decreased value of the BRL mutual fund (Brazilian fixed income fund). The Group's market share in mutual funds totaled 5.77%, while the area reported share volumes traded of Ch\$ 1,047 billion, with market share of 4.1%.

Operating income totaled Ch\$ 24,062 million for the nine months ended September 2015 (+16.1% YoY) and Ch\$ 8,497 million for 3Q15 (+7.4% QoQ), explained by strong performances from the international and foreign currency areas. Non-operating income for the nine months ended September 2015 totaled Ch\$ 4,961 million, up 23.7% YoY. This figure was strengthened by an extraordinary gain on the sale of a share of the Santiago Stock Exchange in 2Q15 following the merger of the Security and Cruz del Sur brokerage subsidiaries. For the third quarter, the asset management area reported non-operating income of Ch\$ 946 million, 63.9% lower than 2Q15. This quarterly difference is explained mainly by the high basis of comparison from the aforementioned sale of a share of the Santiago Stock Exchange.

The efficiency ratio, measured as total expenses over total income, was 64.1% for the first nine months of 2015 (-12.36% YoY). These positive expense figures can be explained mainly by synergies generated in accordance with work plans.

OTHER SERVICES BUSINESS AREA (1.1% of assets; 10.6% of profit as of September 2015)

This business area includes the operations of Travel Security and Inmobiliaria Security, which offer non-financial products and services that complement Grupo Security's offering and are directed towards the same target markets.

REAL ESTATE: INMOBILIARIA SECURITY

Inmobiliaria Security posted profit of Ch\$ 2,627 million for the first nine months of 2015 (+254.5% YoY) and a loss of Ch\$ 501 million for the third quarter of 2015. This is explained mainly by the lag between a sale and revenue recognition. Under IFRS, revenue is recognized once legal title to the property has been transferred. For the nine-month period ended September 2015, revenue was recognized for projects sold in recent years and legal title was transferred for significantly fewer units during the last quarter. Inmobiliaria Security recorded apartment sales totaling UF 694 thousand for the period ended September 2015 (-16.0% YoY) and UF 330 thousand in 3Q15 (+32.5% QoQ).

The subsidiary had total real estate assets under management of Ch\$ 36,857 million, down 31.7% YoY and up 6.9% QoQ, mainly due to transfers of legal title and sales of projects.

<i>In Ch\$ million</i>	3Q15	2Q15	3Q14	% Chg		9M15	9M14
				QoQ	YoY		
Assets under management	36.857	34.475	53.992	6,9%	-31,7%		
Total revenue	-121	1.924	1.412	-	-	3.674	4.406
Total expenses	-423	-371	-372	14,0%	13,7%	-1.082	-3.714
Profit before taxes	-544	1.553	1.040	-	-	2.592	692
Profit for the period	-501	1.578	1.043	-	-	2.627	741

CORPORATE TRAVEL AGENCY: TRAVEL SECURITY

Travel Security recorded sales of US\$ 196 million for the nine months ended September 2015 and US\$ 58 million for 3Q15, down 6.9% YoY and 20.7% QoQ. The subsidiary posted profit of Ch\$ 3,193 million for the period ended September 30, 2015, and Ch\$ 1,292 million for the third quarter of 2015, reflecting increases of 16.0% YoY and 11.5% QoQ. This increase is attributable to the increase in commissions paid by airlines. Travex Security, the third largest travel agency in Peru, which was acquired by Travel Security in July 2012, recorded sales of US\$ 51 million for the first nine months of 2015 (-0.4% YoY) and US\$ 22 million for 3Q15 (+25.6% QoQ).

	3Q15	2Q15	3Q14	% Chg		9M15	9M14	% Chg
				QoQ	YoY			
Total sales - Travel (MUS\$)	58	73	72	-20.7%	-20.2%	196	210	-6.9%
Total sales - Travex (MUS\$)	22	18	22	25.6%	-0.9%	51	51	-0.4%
Net operating income - Travel (MCh\$)	1,691	1,509	1,430	12.1%	18.2%	4,092	3,831	6.8%
Profit Travel (MCh\$)	1,292	1,159	852	11.5%	51.7%	3,193	2,753	16.0%

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		

BONDS ISSUED BY GROUP SECURITY

Series	Registration Number	Registration Date	Currency	Amount	Placement Term	Annual Interest Rate	Duration (Years)	Maturity
F	620	15/09/09	UF	1,250,000	20/11/12	4.50	23	15/09/32
K	763	30/06/13	UF	3,000,000	30/06/16	4.00	25	30/06/38
L 3	795	09/10/14	UF	3,000,000	09/10/17	3.80	21	15/11/35

RECENT EVENTS

RETURNS AND DIVIDENDS

On April 20, 2015, Grupo Security shareholders approved a dividend payment of Ch\$6.75 per share charged to profit for the year 2014. Furthermore, on October 8, 2015, the Board of Directors of Grupo Security agreed to pay a total dividend of Ch\$ 4 per share, consisting of an interim dividend of Ch\$ 2 per share charged to profit for the year 2015 and an additional dividend of Ch\$ 2 per share charged to prior year retained earnings. These dividends and the interim dividend distributed in October 2014 total Ch\$10.25 per share, equivalent to Ch\$33,134 million, or 54% of profit for the year 2014.

Grupo Security reported a dividend yield⁹ of 5.21% for 2014.

For the first nine months of 2015, Grupo Security's stock reported a return of -4.1%, in line with returns for the IPSA (-4.3%), but below the banking sector index (+5.1%).

CAPITAL INCREASES AND DEBT ISSUANCES

On July 24, 2015, the subscription period for options issued as part of the 2013 capital increase ended. A total of 376,104,987 shares were issued (99.6% of shares authorized for placement), thus increasing capital by Ch\$ 71,460 million. The 1,636,408 shares remaining can be placed by the Company's board before July 2016. As of July 31, Grupo Security had a total of 3,258,363,592 shares.

On December 18, 2014, Grupo Security successfully placed the L3 30-year non-convertible bond (symbol BSECU-L3) for a total of UF 3,000,000. The interest rate for this placement was UF 3.80% per annum. The funds were used to prepay the B2, C2, D and E series bonds and to finance the Group's investment plans. After this transaction, the Group's debt had a lower average interest rate of 4.02% (versus 4.25%) and its duration increased from 10.18 to 13.49 years.

MERGERS AND ACQUISITIONS

On August 31, 2015, Grupo Security completed the purchase of a 61% stake in Protecta Compañía de Seguros for US\$ 23 million through its subsidiary Vida Security, marking its entry into the Peruvian life insurance market. This is the tenth acquisition in the Group's history and its second in Peru, following its 2012 purchase of the Peruvian travel agency Travex, the fourth largest of its kind in Peru, now called Travex Security. Protecta Compañía de Seguros, founded in 2007 by Grupo ACP, is engaged in the annuity business. In 2014, it had 2.8% market share based on net premiums and 3.0% based on insurance in the Peruvian private pension system. Currently, it is the seventh largest company by investment portfolio with US\$ 128 million. It has 121 associates in 13 offices, four of which are located in Lima.

On July 13, 2015, Grupo Security reported that it had signed an agreement to sell its minority holding (29.55%) in Penta Security at a price of Ch\$ 31,028 million. The transaction is part of the sale by Empresas Penta--the majority shareholder of Penta Security--to Liberty International Holdings Inc., for a total price of Ch\$ 105 billion. The agreement is subject to certain customary conditions for this type of transaction and the sale will take place once it has been authorized by the SVS and once a Takeover Bid (TOB) has been launched and completed. This TOB will be directed to all shareholders of Penta Security for all of the shares issued, subscribed and paid at the same price per share for all shareholders. This sale will result in an

⁹ Calculated as dividend per share, divided by the average share price when each dividend was distributed for the corresponding year.

extraordinary, pre-tax gain of Ch\$ 18,986 million for Grupo Security.

In addition, an agreement was reached during the first week of July with Banco Penta to buy its asset management subsidiaries, Penta Administradora General de Fondos S.A. and Penta Corredores de Bolsa S.A. for up to Ch\$ 19,500 million, equivalent to adjusted net equity of up to Ch\$ 15,000 million and goodwill of Ch\$ 4,500 million.

Regarding the Cruz del Sur companies, acquired in mid-2013, the mergers have been successfully completed. Seguros de Vida Cruz del Sur and Vida Security merged on March 31, 2014, generating annual synergies of Ch\$ 7,118 million. The merger of Cruz del Sur AGF and AGF Security was completed on December 18, 2014, while the brokerage subsidiaries Valores Security and Cruz del Sur Corredora de Bolsa merged on March 17, 2015. These mergers resulted in annual synergies of Ch\$ 5,195 million. The total savings attained in the mergers exceed initial estimates for the deal: Ch\$ 4,794 million for life insurance business and Ch\$ 2,723 million for asset management business. In order to compare the price paid for the Cruz del Sur companies (UF 6,273,407, equivalent to US\$ 300 million at that time¹⁰) in present-value terms, annual synergies were initially estimated at US\$ 15.8 million, equivalent to a present value of US\$ 144 million, while the annual synergies actually attained were US\$ 25.9 million, which represents US\$ 236 million. On May 5, 2015, Valores Security sold one share in the Santiago Stock Exchange to Bovespa for Ch\$ 2,200 million.

2Q15 EARNINGS CONFERENCE CALL

Grupo Security's third quarter earnings report will be explained in a conference call led by Mr. Renato Peñafiel, the company's CEO, on Tuesday, November 17, 2015. A transcript of the call will be available on our website. For more information, please contact the Investor Relations Team at relacioninversionistas@security.cl.

GRUPO SECURITY

Grupo Security S.A. is a niche Chilean-based diversified financial group offering banking, insurance, asset management and other services to large and medium-sized companies and high-income individuals. Through a differentiated and innovative offering of financial products and services tailored to its niche, the group leverages operational and financial synergies through organic growth and acquisitions.

Safe Harbor

This report contains forward-looking statements based on the intentions, beliefs and expectations of the management of Grupo Security S.A. regarding the future functioning of the different business units. These forward-looking statements are not guarantees of future results and are subject to significant risks and uncertainty. Actual results may differ from those contained in forward-looking statements as a result of a number of unforeseen factors such as changes in global economic conditions, changes in market conditions, regulatory changes, actions by competitors and operational and financial risks inherent to the financial services business.

¹⁰ The 2012 year-end exchange rate of Ch\$/US\$ 475.02 and a discount rate of 11% in dollars were used in these calculations.

APPENDICES

1. Financial Statements and Indicators - Assets

ASSETS	September 30, 2014	September 30, 2015
In Ch\$ million		
Current assets		
Cash and cash equivalents	390,718	499,309
Other financial assets, current	2,469,159	2,718,357
Other non-financial assets, current	24,995	16,861
Trade and other receivables, current	4,086,211	4,321,283
Accounts receivable from related companies, current	62,000	53,237
Inventories	47,650	36,836
Biological assets, current	0	0
Current tax assets	20,155	20,926
Total current assets other than assets or disposal groups classified as held for sale or held for distribution to owners	7,100,889	7,666,808
Non-current assets or disposal groups classified as held for sale or held for distribution to owners	1,009	1,749
Total non-current assets classified as held for sale or held for distribution to owners	1,009	1,749
Total current assets	7,101,898	7,668,557
Non-current assets		
Other non-financial assets, non-current	85,712	58,119
Equity-accounted investments	12,672	12,760
Intangible assets other than goodwill	54,003	60,765
Goodwill	114,678	114,746
Property, plant and equipment	73,527	93,043
Investment property	115,871	120,738
Deferred tax assets	110,483	114,613
Total non-current assets	566,945	574,785
Total assets	7,668,844	8,243,342

2. Financial Statements and Indicators - Liabilities and Equity

LIABILITIES AND EQUITY		
	September 30, 2014	September 30, 2015
In Ch\$ million		
Other financial liabilities, current	4,505,003	4,793,072
Trade and other payables	1,868,799	2,072,474
Cuentas por Pagar a Entidades Relacionadas, Corriente	1,654	2,717
Other short-term provisions	87,436	96,626
Current tax liabilities	23,330	21,268
Employee benefits provision, current	6,774	6,410
Other non-financial liabilities, current	110,980	122,090
Total current liabilities other than liabilities included in disposal groups classified as held for sale or held for distribution to owners	6,603,976	7,114,658
Total current liabilities	6,603,976	7,114,658
Non-current liabilities		
Other financial liabilities, non-current	376,216	435,854
Deferred tax liabilities	71,172	71,909
Total non-current liabilities	533,833	568,391
Total liabilities	7,137,809	7,683,049
Equity		
Issued capital	297,321	302,406
Retained earnings	213,371	239,856
Share premium	33,219	33,219
Other reserves	(21,192)	(31,053)
Equity attributable to owners of the controller	522,718	544,427
Non-controlling interests	8,317	15,865
Total equity	531,035	560,293
Total liabilities and equity	7,668,844	8,243,342

3. Financial Statements and Indicators - Consolidated Statement of Income

Consolidated Income Statement (MCh\$)	Sep-14	Sep-15
Revenue	610,947	613,502
Cost of sales	(417,798)	(419,034)
Gross profit	193,150	194,468
Other income, by function	1,695	1,487
Administrative expenses	-119,626	-130,119
Other expenses, by function	(8,888)	(6,012)
Other gains (losses)	3,488	4,304
Finance income	49	-
Finance costs	(8,855)	(9,751)
Share of profit (loss) of associates and joint ventures, equity-accounted	2,211	616
Exchange differences	10,980	20,535
Gain (loss) from indexation adjustments	-8,039	-11,172
Gains (losses) arising from the difference between the prior carrying amount and the fair value of financial assets reclassified at fair value	216	3,322
Profit before taxes	66,381	67,677
Income tax expense	(15,038)	(14,883)
Profit (loss)	51,344	52,794
Profit (loss) attributable to		
Profit (loss) attributable to owners of the controller	49,818	51,253
Profit (loss) attributable to non-controlling interests	1,526	1,541
Profit (loss)	51,344	52,794
Depreciation and amortization	7,478	7,109
Ebitda	82,714	84,537

4. Grupo Security Breakdown by Business Area – 9M15 and 9M14

Segment Note - Grupo Security <i>In Ch\$ million</i>	Lending and Treasury		Asset Management		Insurance		Other Services		Consolidation Adjustments, Support Areas and Group Expenses		Total Grupo Security	
	Sep-14	Sep-15	Sep-14	Sep-15	Sep-14	Sep-15	Sep-14	Sep-15	Sep-14	Sep-15	Sep-14	Sep-15
Revenue	289,389	274,502	33,712	30,059	257,059	264,892	34,885	44,195	-4,099	-147	610,947	613,502
Cost of sales	-175,657	-171,376	-12,868	-7,434	-208,463	-213,736	-18,301	-23,684	-2,508	-2,805	-417,798	-419,034
Gross profit	113,732	103,126	20,844	22,625	48,596	51,157	16,584	20,511	-6,607	-2,952	193,150	194,468
Other income, by function	23	33	208	240	138	711	311	300	1,015	203	1,695	1,487
Administrative expenses	-65,244	-69,682	-13,376	-12,685	-25,989	-30,425	-10,785	-12,179	-4,231	-5,148	-119,626	-130,119
Other expenses, by function	-5,689	-3,572	-1,037	-1,056	-153	-164	-209	-173	-1,800	-1,047	-8,888	-6,012
Other gains (losses)	0	0	0	334	639	2,828	482	585	2,417	557	3,488	4,304
Finance income	0	0	0	0	49	9	0	0	0	-9	49	0
Finance costs	0	0	-150	-6	-38	-287	-1,033	-1,117	-7,634	-8,342	-8,855	-9,751
Share of profit (loss) of associates and joint ventures, equity-accounted	0	0	95	0	2,140	73	10	-6	-33	549	2,211	616
Exchange differences	11,237	16,226	-754	402	422	3,647	127	605	-52	-345	10,980	20,535
Gain (loss) from indexation adjustments	36	23	15	12	-2,293	-6,392	-9	-14	-5,788	-4,801	-8,039	-11,172
Gains (losses) arising from the difference between the prior carrying amount and the fair value of financial assets reclassified at fair value	439	3,113	-223	209	0	0	0	0	0	0	216	3,322
Profit before taxes	54,533	49,267	5,623	10,076	23,512	21,155	5,477	8,513	-22,714	-21,334	66,381	67,677
Income tax expense	-9,408	-9,095	-611	-1,548	-3,345	-3,795	-1,224	-2,050	307	1,605	-15,038	-14,883
Profit (loss) from continuing operations	45,126	40,172	5,012	8,528	20,167	17,360	4,253	6,463	-22,407	-19,728	51,343	52,794
Profit (loss) attributable to												
Profit (loss) attributable to owners of the controller	45,126	40,172	5,001	8,510	19,765	17,234	3,026	5,434	-22,407	-19,728	49,818	51,253
Profit (loss) attributable to non-controlling interests	0	0	11	18	402	126	1,228	1,028	-114	368	1,526	1,541
Profit (loss) for the year	45,126	40,172	5,012	8,528	20,167	17,360	4,253	6,463	-22,407	-19,728	51,344	52,794

5. Grupo Security Breakdown by Business Area – Third Quarter 2015 and 2014

Segment Note - Grupo Security <i>In Ch\$ million</i>	Lending and Treasury		Asset Management		Insurance		Other Services		Consolidation Adjustments, Support Areas and Group Expenses		Total Grupo Security	
	3Q-14	3Q-15	3Q-14	3Q-15	3Q-14	3Q-15	3Q-14	3Q-15	3Q-14	3Q-15	3Q-14	3Q-15
Revenue	78,420	94,450	11,639	9,964	78,184	92,589	14,585	7,150	-1,116	-173	181,713	203,979
Cost of sales	-49,292	-70,211	-4,474	-2,570	-65,781	-81,402	-7,346	-2,023	-926	-787	-127,819	-156,995
Gross profit	29,128	24,238	7,165	7,393	12,403	11,187	7,239	5,127	-2,041	-961	53,894	46,985
Other income, by function	3	21	52	28	29	214	86	102	355	-408	525	-43
Administrative expenses	-22,277	-22,836	-4,396	-4,211	-9,888	-10,534	-3,817	-4,382	-53	-560	-40,430	-42,522
Other expenses, by function	-2,412	-725	-188	-337	-271	-70	-81	-68	187	-371	-2,765	-1,571
Other gains (losses)	0	0	-1	0	367	42	153	274	2,329	180	2,797	496
Finance income	0	0	0	0	10	0	0	0	40	0	49	0
Finance costs	0	0	-55	-5	-12	-107	-371	-353	-4,180	-2,528	-4,618	-2,994
Share of profit (loss) of associates and joint ventures, equity-accounted	0	0	18	0	108	-262	11	-1	24	586	160	323
Exchange differences	7,952	12,865	-354	175	1,276	2,988	105	182	-34	-172	8,944	16,037
Gain (loss) from indexation adjustments	4	16	2	6	-998	-3,889	-82	-7	-933	-2,430	-2,007	-6,303
Gains (losses) arising from the difference between the prior carrying amount and the fair value of financial assets reclassified at fair value	1,826	-496	21	-313	0	0	0	0	0	0	1,847	-809
Profit before taxes	14,225	13,083	2,264	2,735	3,023	-433	3,242	874	-4,306	-6,662	18,398	9,598
Income tax expense	-2,320	-2,482	-459	-238	-362	161	-790	-169	-256	-19	-4,945	-2,747
Profit (loss) from continuing operations	11,905	10,602	1,804	2,498	2,661	-272	2,452	705	-4,563	-6,681	13,453	6,851
Profit (loss) attributable to												
Profit (loss) attributable to owners of the controller	11,905	10,602	1,800	2,492	2,485	60	1,748	622	-4,563	-6,681	12,697	6,728
Profit (loss) attributable to non-controlling interests	0	0	4	5	176	-332	705	84	-128	366	757	123
Profit (loss) for the year	11,905	10,602	1,804	2,498	2,661	-272	2,452	705	-4,563	-6,681	13,454	6,851

6. Banco Security Breakdown by Business Area – 9M15 and 9M14

In Ch\$ Million	Banco Security Segment Note	Commercial Banking		Retail Banking		Treasury		Other		Total Bank		Subsidiaries		Total Consolidated	
		sep-14	sep-15	sep-14	sep-15	sep-14	sep-15	sep-14	sep-15	sep-14	sep-15	sep-14	sep-15	sep-14	sep-15
	Net interest margin	43.527	47.877	31.437	37.974	14.359	17.133	-1.429	-1.280	87.894	101.704	-2.138	-1.510	85.755	100.194
	-% 9m14		10,0%		20,8%		19,3%		-10,4%		15,7%		-29,4%		16,8%
	Net fees	10.303	11.401	10.394	12.396	-342	-551	-552	-40	19.802	23.205	7.726	12.228	27.528	35.433
	-% 9m14		10,7%		19,3%		61,0%		-92,7%		17,2%		58,3%		28,7%
	Net FX transactions and other income	6.562	7.553	950	434	14.360	9.898	-5.432	-5.858	16.440	12.029	7.039	8.890	23.478	20.919
	-% 9m14		15,1%		-54,3%		-31,1%		7,8%		-26,8%		26,3%		-10,9%
	Loan losses and foreclosed assets	-10.366	-21.074	-8.558	-10.766	-1	4	341	-119	-18.584	-31.955	-	400	-18.585	-31.555
	-% 9m14		103,3%		25,8%		-539,4%		-134,9%		71,9%		-		69,8%
	Total operating income, net of credit risk provisions	50.026	45.757	34.223	40.038	28.376	26.484	-7.072	-7.297	105.553	104.983	12.627	20.008	118.179	124.991
	-% 9m14		-8,5%		17,0%		-6,7%		3,2%		-0,5%		58,5%		5,8%
	Operating expenses	-22.184	-23.576	-30.723	-33.567	-7.440	-8.127	2.771	3.334	-57.576	-61.936	-6.816	-9.851	-64.392	-71.787
	-% 9m14		6,3%		9,3%		9,2%		20,3%		7,6%		44,5%		11,5%
	Net operating income	27.842	22.181	3.500	6.471	20.936	18.357	-4.301	-3.963	47.977	43.047	5.811	10.157	53.788	53.204
	-% 9m14		-20,3%		84,9%		-12,3%		-7,9%		-10,3%		74,8%		-1,1%
	Profit attributable to controllers of the controller	22.940	17.979	2.884	5.245	17.250	14.880	-3.528	-3.191	39.546	34.914	5.247	8.683	44.793	43.597
	-% 9m14		-21,6%		81,9%		-13,7%		-9,6%		-11,7%		65,5%		-2,7%

Banco Security Breakdown by Business Area – Third Quarter 2015 and 2014

Banco Security Segment Note	Commercial Banking		Retail Banking		Treasury		Other		Total Bank		Subsidiaries		Total Consolidated	
	2Q-15	3Q-15	2Q-15	3Q-15	2Q-15	3Q-15	2Q-15	3Q-15	2Q-15	3Q-15	2Q-15	3Q-15	2Q-15	3Q-15
<i>In Ch\$ Million</i>														
Net interest margin	15,993	16,544	12,083	13,356	5,836	7,267	-386	-570	33,525	36,597	-517	-457	33,008	36,140
-% 2Q15		3.4%		10.5%		24.5%		47.6%		9.2%		-11.6%		9.5%
Net fees	3,920	3,770	4,246	4,501	-217	-167	35	-2	7,984	8,102	3,999	4,108	11,983	12,210
-% 2Q15		-3.8%		6.0%		-22.9%		-105.3%		1.5%		2.7%		1.9%
Net FX transactions and other income	3,606	2,285	169	140	4,401	1,435	-1,769	-2,792	6,407	1,068	3,694	2,633	10,101	3,701
-% 2Q15		-36.6%		-17.1%		-67.4%		57.9%		-83.3%		-28.7%		-63.4%
Loan losses and foreclosed assets	-4,771	-11,042	-3,431	-3,769	-47	30	-31	317	-8,279	-14,464	270	0	-8,009	-14,464
-% 2Q15		131.4%		9.9%		-		-		74.7%		-		80.6%
Total operating income, net of credit risk provisions	18,748	11,557	13,067	14,229	9,973	8,564	-2,151	-3,047	39,637	31,303	7,446	6,284	47,083	37,587
-% 2Q15		-38.4%		8.9%		-14.1%		41.6%		-21.0%		-15.6%		-20.2%
Operating expenses	-7,869	-7,438	-11,206	-11,580	-2,512	-2,409	1,237	1,198	-20,351	-20,229	-3,227	-3,473	-23,578	-23,702
-% 2Q15		-5.5%		3.3%		-4.1%		-3.1%		-0.6%		7.6%		0.5%
Net operating income	10,879	4,119	1,861	2,649	7,461	6,155	-914	-1,849	19,286	11,074	4,219	2,811	23,505	13,885
-% 2Q15		-62.1%		42.3%		-17.5%		102.2%		-42.6%		-33.4%		-40.9%
Profit attributable to controllers of the controller	8,877	3,318	1,523	2,143	6,086	4,976	-746	-1,480	15,740	8,957	4,026	2,564	19,766	11,521
-% 2Q15		-62.6%		40.7%		-18.2%		98.3%		-43.1%		-36.3%		-41.7%

7. Grupo Security Consolidated Statement of Cash Flows

Statement of Cash Flows	9M14	9M15
For the years ended December 31, 2014 and 2013	MCh\$	MCh\$
Net cash flows provided by (used in) operating activities	(89,475)	107,231
Net cash flows provided by (used in) investing activities	16,818	(16,713)
Net cash flows provided by financing activities	48,870	18,085
Net increase (decrease) in cash and cash equivalents, before effect of changes in exchange rates	(23,786)	108,604
Effects of variation in exchange rate on cash and cash equivalents	(13)	(13)
Net increase (decrease) in cash and cash equivalents	(23,800)	108,591
Cash and cash equivalents at beginning of period	349,620	390,718
Cash and cash equivalents at end of period	325,820	499,309

8. Quarterly Statement of Income

Quarterly Results		3Q 2015	2Q 2015	1Q 2015	4Q 2014	3Q 2014
Revenue	MCh\$	203,979	236,783	172,740	197,475	181,713
Cost of sales	MCh\$	(156,995)	(155,464)	(106,576)	(138,320)	(127,819)
Gross profit	MCh\$	46,985	81,319	66,164	59,155	53,894
Administrative expenses	MCh\$	(42,522)	(43,634)	(43,963)	(34,149)	(40,430)
Net operating income	MCh\$	3,345	39,070	21,711	19,998	14,022
Finance costs	MCh\$	(2,994)	(3,426)	(3,331)	(3,874)	(4,618)
Profit before taxes	MCh\$	9,598	33,387	24,691	12,873	18,398
Profit attributable to controllers	MCh\$	6,728	26,210	18,315	11,193	12,697
EBITDA ⁶	MCh\$	15,490	38,192	29,401	21,400	25,865

9. Financial Indicators

Liquidity Ratios		30-Sep-15	30-Jun-15	31-Mar-15	31-Dec-14	30-Sep-14
Liquidity ratios (Total current assets/Total current liabilities)	times	1.08	1.08	1.07	1.08	1.09
Acid ratio (Cash and cash equivalents / Total current liabilities)	times	0.07	0.07	0.07	0.06	0.05

Activity Levels		30-Sep-15	30-Jun-15	31-Mar-15	31-Dec-14	30-Sep-14
Total assets	MCh\$	8,243,342	7,849,118	7,859,916	7,668,844	7,271,668
Inventory rotation		No aplica	No aplica	No aplica	No aplica	No aplica
Inventory permanence		No aplica	No aplica	No aplica	No aplica	No aplica

Leverage ratios		30-Sep-15	30-Jun-15	31-Mar-15	31-Dec-14	30-Sep-14
Individual leverage ratio ¹	times	0.35	0.35	0.36	0.36	0.35
Current liabilities / Total liabilities	times	0.93	0.93	0.93	0.93	0.93
Non-current liabilities / Total liabilities	times	0.07	0.07	0.07	0.07	0.07
Consolidated Financial Expense Coverage ⁸	times	7.94	9.59	8.41	8.14	8.50

Results		30-Sep-15	30-Jun-15	31-Mar-15	31-Dec-14	30-Sep-14
Revenue	MCh\$	613,502	409,523	172,740	812,817	610,947
Cost of sales	MCh\$	(419,034)	(262,040)	(106,576)	(556,117)	(417,798)
Gross profit	MCh\$	194,468	147,483	66,164	256,699	193,150
Administrative expenses	MCh\$	(130,119)	(87,597)	(43,963)	(153,775)	(119,626)
Net operating income	MCh\$	64,127	60,782	21,711	92,578	69,819
Finance costs	MCh\$	(9,751)	(6,757)	(3,331)	(11,095)	(8,855)
Profit before taxes	MCh\$	67,677	58,078	24,691	79,254	66,381
Profit attributable to controllers	MCh\$	51,253	44,525	18,315	61,010	49,818
EBITDA ⁶	MCh\$	84,537	69,047	37,303	99,631	82,714

Profitability		30-Sep-15	30-Jun-15	31-Mar-15	31-Dec-14	30-Sep-14
Return on equity ²	%	11.75%	12.99%	12.25%	12.33%	12.92%
Return on assets ³	%	0.80%	0.92%	0.84%	0.84%	0.91%
Return on operating assets ^{4&7}	%	0.22%	1.40%	1.32%	1.37%	1.24%
Earnings per share ⁵	Ch\$	19.33	21.17	19.35	18.88	19.58

1. Individual leverage ratio: Defined as the quotient between the sum of Grupo Security's individually considered indebtedness and total consolidated equity, defined in note 31 to Grupo Security Consolidated Financial Statements

2. Return on equity: Defined as the quotient between profit attributable to controlled properties LTM and average equity attributable to controlled properties.

3. Return on assets: Defined as the quotient between profit attributable to controlled companies LTM and total average assets.

4. Operating assets: Defined as total average current assets.

5. Earnings per share: Defined as the quotient between profit attributable to controlled companies LTM and the number of shares.

6. EBITDA: Defined as the sum of profit before taxes, finance costs and depreciation.

7. Return on operating activities: Defined as the quotient between net operating income LTM and average operating assets

8. Financial expense coverage: Defined as the quotient between the sum of profit before taxes and finance costs and finance costs.

9. Sum of dividend per share, divided by the share price when each dividend was distributed over the last twelve months.

10. Financial and Business Indicators

Key Financial Indicators	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15
Financial Expense Coverage (times)	8.50 x	8.14 x	8.41 x	9.59 x	7.94 x
Debt / Equity (1)	34.7%	36.1%	36.8%	35.2%	35.8%
Number of Shares (in millions)	3,229	3,232	3,231	3,243	3,258
LTM Earnings per Share (Ch\$)	19.81	18.88	19.35	21.17	19.33
Return on Equity (2)	12.9%	12.3%	12.2%	13.0%	11.8%

(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.

Índice de Cruce: Clientes Empresas	Total Clientes	sep-14		Índice Cruce	sep-15	
		Clientes Cruzados	Índice Cruce		Clientes Cruzados	Índice Cruce
Banco- Banco Security	8.009	3.031	38%	8.669	3.317	38%
Factoring- Factoring Security	3.402	1.841	54%	3.308	2.086	63%
Seguros- Vida Security	1.156	479	41%	1.224	509	42%
Seguros- Corredora Security	879	359	41%	844	309	37%
Inversiones- Valores Security	1.300	936	72%	1.495	1.082	72%
Inversiones- Fondos Mutuos Security	3.521	2.461	70%	4.498	2.775	62%
Travel -Travel Security	4.015	1.280	32%	3.890	1.232	32%
Total Grupo	16.251	3.876	24%	17.739	4.198	24%

Índice de Cruce: Clientes Personas ¹	Total Clientes	sep-14		Índice Cruce	sep-15	
		Clientes	Índice Cruce		Clientes	Índice Cruce
Banco- Banco Security	74.198	21.874	29%	80.481	25.512	32%
Factoring- Factoring Security	248	69	28%	277	99	36%
Seguros- Vida Security	55.313	8.698	16%	85.248	12.846	15%
Seguros- Corredora Security	3.067	1.247	41%	4.624	1.724	37%
Inversiones- Valores Security	5.580	4.412	79%	6.416	4.962	77%
Inversiones- Fondos Mutuos Security	19.786	12.125	61%	42.344	14.233	34%
Travel -Travel Security	10.871	4.127	38%	12.411	5.495	44%
Total Grupo	141.091	24.143	17%	196.814	29.447	15%

¹Customer growth as of September 2015 stems mainly from the incorporation of Cruz del Sur's customer base once systems were merged in July 2015 for life insurance and December 2014 for mutual funds.

Market Information

Grupo Security is structured into four main business areas. Each area includes the subsidiaries and divisions that share common business objectives. These four areas are: lending, insurance, asset management and other services.

Grupo Security is the parent company of a conglomerate of diversified companies engaged in the main sectors of the Chilean financial industry. Its subsidiaries Banco Security and Factoring Security provide lending services to companies and individuals. The subsidiaries Compañía de Seguros de Vida Security Previsión, Corredora de Seguros Security and Europ Assistance operate respectively in the life insurance and annuity, insurance brokerage and travel assistance industries. Valores Security Corredora de Bolsa, Administradora General de Fondos Security, Asesorías Security and Securitizadora Security, complement the Group's offering of financial services by developing and distributing specialized financial products and personalized investment and asset management services.

Grupo Security's other services business area includes two subsidiaries engaged in the real estate (Inmobiliaria Security) and travel and tourism (Travel Security) industries. In addition, since 2001 the subsidiary Invest Security provides all group companies with shared services such as accounting, business risk and control, corporate culture, research and corporate IT services to support their development and technological requirements. In December 2014, Invest Security merged with Capital S.A., a wholly-owned subsidiary of Grupo Security.

BANKING INDUSTRY

As of September 2015, the Chilean banking industry was made up of 24 financial institutions, including 1 state-owned bank (Banco Estado), 19 domestic banks and 4 branches of foreign banks. As of that date, total industry loans reached Ch\$ 132,233,157 million, excluding investments in Colombia, and Ch\$ 137,486,166 million including those investments. Equity totaled Ch\$ 14,928,451 million while profit for the first nine months of the year 2015 was Ch\$ 1,620,030 million excluding investments in Colombia and Ch\$ 1,639,102 million including Colombia, with annualized return on equity of 14.98%. The industry reported an efficiency ratio of 47.03%, measured as operating expenses over gross operating profit, and 2.11%, measured as operating expenses over total assets. The banking system posted a risk ratio of 2.39%, measured as loan loss provisions to total loans, and 1.98%, measured as 90-day non-performing loans to total loans. As of September 2015, Banco Security had total loans of Ch\$ 3,980,384 million, positioning it 10th in total loans in the market with 2.9% of the Chilean market (including investments in Colombia).

FACTORING INDUSTRY

Factoring has become an important source of alternative financing to complement traditional bank lending for small- and medium-sized companies. Although the factoring industry has performed well in recent years, it experienced a drop in growth last year as a result of a sluggish domestic economy: Total factored receivables for companies belonging to the ACHF (factoring trade association) as of September 2015 reached Ch\$ 2,399,126 million, down 3.0% from the same month in 2014. As of September 2015, Factoring Security had total factored receivables of Ch\$ 227,354 million, equivalent to a market share of 9.5%.

MUTUAL FUND INDUSTRY

As of September 2015, the mutual fund industry reported average assets under management of Ch\$ 30,413 billion and 2,090,526 participants. Administradora General de Fondos Security boasted average assets under management of Ch\$ 1,755,955 million as of September 2015, giving it a market share of 5.8% and a seventh place industry ranking among the 19 fund managers operating in the market.

STOCK BROKERAGE INDUSTRY

During the first nine months of 2015, market activity measured as share volumes traded fell 17.5% in comparison to the same period in 2014, reaching Ch\$25,739 billion. Share volumes traded for Valores Security Corredores de Bolsa for the same period totaled Ch\$1,047 billion with market share of 4.1%. Market share is calculated based on transactions on the Santiago Stock Exchange and the Chilean Electronic Stock Exchange.

LIFE INSURANCE INDUSTRY

As of June 2015, there were 34 life insurance companies in Chile. Total direct premiums for the industry were Ch\$2,367 billion for the nine months ended June 2015. The life insurance industry posted profit of Ch\$ 195,094 million for the same period. As of June 2015, Vida Security had market share of 4.6% based on direct premiums.

Differences Between Book Values and Economic Values and/or Market Values of Principal Assets

Grupo Security participates through its investments in related companies, mainly in the insurance and services businesses with Europ Assistance and Compañía de Seguros Penta Security, and private investment funds through Inmobiliaria Security. As of September 2015, investments accounted for using the equity method in the Consolidated Statements of Financial Position represent approximately 0.15% of total assets.

Goodwill, which represents the difference between the acquisition cost and the fair value of assets and liabilities, totaled Ch\$ 114,746 million as of September 2015, equivalent to 1.39% of total assets.

Given the varying natures of the companies considered investments in related companies, their market value is normally higher than their carrying amount, which depends on the industry and the economic conditions they face.

Risk Factors

DEPENDENCE ON SUBSIDIARY DIVIDENDS

Grupo Security is the ultimate parent company of a conglomerate of companies; as such, it receives its income from subsidiary dividends. As a result, the Company's earnings depend considerably on the performance of its subsidiaries.

On April 30, 2015, Banco Security distributed Ch\$ 16,766 million in dividends, equivalent to 30% of profit for the year 2014. On April 30, 2015, Factoring Security distributed Ch\$ 5,211 million in dividends (70% of profit for the year 2014). On the same date, the insurance business area distributed Ch\$ 11,500 million in dividends to Grupo Security. Lastly, it is important to point out that Grupo Security controls its main subsidiaries with an ownership interest of more than 90% in each subsidiary, which gives it flexibility in setting their dividend policies based on its requirements. This is especially true because of the vast diversification of the Company's income sources, with subsidiaries in various sectors of the financial industry.

OTHER RISK FACTORS

Risks Associated with General Economic Performance

The performance of the Grupo Security subsidiaries is correlated to economic and financial conditions that, in turn, are dependent on monetary policy, which results in reduced growth of income and profit under restrictive conditions and the opposite under expansionary conditions.

Competition in All Group Business Areas

The industries in which the Group competes are known for being highly competitive, especially the banking and insurance industries, and trending toward decreased margins. The mergers and alliances that arise between competitors are proof of the competition that Group companies face. Despite the potential challenges to the companies, the possible negative effects of competition are deemed to be offset by Grupo Security's solid brand image in its target market, strong customer loyalty and the niche strategy that drives the Group's development. This has allowed Grupo Security to earn a favorable market position with which to face future competition.

Regulatory Changes

The banking and insurance industries in which the Group does business are government-regulated and are consequently subject to potential regulatory changes over time. However, this risk is estimated to be low thanks to market transparency, the considerable development of these industries and their excellent global reputation.

RISKS ASSOCIATED WITH THE FINANCIAL BUSINESS

Credit Risk

Credit risk is dependent on monetary policy, which ultimately determines a customers' payment capacity. In early 2008, a general deterioration was seen in the system's loan portfolio, which was reflected in higher risk and delinquency ratios. In the third quarter of 2011, trends in risk ratios began to shift, with an improvement in risk levels. Within this framework, Banco Security has consistently posted risk levels below industry averages.

Market Risk

The main market risks facing the Chilean banking industry are inflation and interest rate risk. As a result, Grupo Security has established market risk policies, procedures and limits to manage its maturity and exchange rate exposure in accordance with its own objectives and regulatory limits. In particular, the bank, its subsidiaries and the insurance companies have also implemented a special system for controlling interest rate risk. Along with ongoing monitoring of medium- and long-term investments, the system actively monitors their investment portfolios.

Risks Associated with International Financial Market Volatility

The Chilean economy and its markets generally operate within international markets and may be affected by external shocks. The volatility of world financial markets and changes in global economic conditions can negatively affect the performance of local and international assets and risk premiums demanded by investors.

Interest Rate Risk

As of September 30, 2015, the company has loans at reasonable rates based on current market conditions.

Foreign Exchange Risk

Grupo Security has implemented the policy of matching foreign currency transactions with financial institutions to sales transactions in the same currency.

Commodity Risk

As of September 30, 2015, Grupo Security does not have any significant assets or liabilities in commodities.

RISKS ASSOCIATED WITH THE INSURANCE BUSINESS

Local Financial Risks

Decreases in medium- and long-term interest rates could affect the performance of annuity-backing assets and guaranteed-return investment accounts when investments with shorter maturities must be made, creating a medium-term operating deficit.

Mortality and Morbidity Rates

Increases in morbidity rates could cause the number of catastrophic claims to rise in the medium-term and the number of medical reimbursement claims to increase in the short-term. If companies do not adjust to the new structure of the mortality curves, the decrease in adult mortality rates could negatively impact the income expected from the annuities area.

Industry Structure

The large number industry players can lead to company closures and mergers. Consequently, the current industry structure may vary, triggering adjustments to the structure of sales and operating margins.

Re-insurance Industry

The current trend toward concentration of re-insurance companies could affect the variety of coverage options and could prevent the reinsurance of risks that are currently backed thanks to the strong competition that until recently had existed in this market.

Internal Competition

Due to the price competition affecting the market, the technical margins of high-retention general insurance areas could continue to fall.

Grupo Security Corporate Structure

