

CODE OF ETHICS

GRUPO SECURITY S.A.

THE STANDARDS WE
MUST ALL KNOW



GRUPO security

TO ALL EMPLOYEES OF
GRUPO SECURITY S.A.

“Reliability is the hallmark of all who work at Grupo Security. Therefore, we are committed to this Code of Ethics and to maintaining high ethical, professional and transparency standards in our daily work.”

Renato Peñafiel Muñoz

Chief Executive Officer

Grupo Security

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1.

Our Principles

This code has been prepared from accumulated experiences throughout Grupo Security S A. It establishes certain principles that guide the performance of our daily work and provides a framework for our Code of Ethics.

1.1 Commitment to Customers

Our first duty lies in providing Grupo Security customers with top quality products and services that meet their requirements, using the latest technologies and that comply with our own technological and operational requirements. The key is to achieve customer satisfaction. .

1.2 Commitment to Shareholders

This commitment is to support the continual development of the Company, and achieve an attractive rate of return for shareholders, who have placed their trust in Grupo Security S.A.

1.3 Commitment to Employees

The Company should provide a working environment for its employees that promotes professional development, enables everyone to reach their maximum working potential and ensures they can deliver the creativity and responsibility expected of them. This environment should also be characterized by equal opportunities.

2.

Scope

This Code of Ethics is applicable to all those who work for Grupo Security S.A., which includes directors, managers, executives and employees. It is complemented by the Code of Conduct, and is subject to Chilean and international law, employment contracts, internal regulations, policies, standards and procedures issued by the Company.

Therefore, all employees should read and understand the Code of Ethics, the Code of Conduct and any subsequent updates.

3.

Transparency in the Workplace

3.1 Compliance with Laws, Regulations, Manuals or Other Documents

The Company and its employees should always abide by the laws, regulations, manuals or other documents that relate to their work and their personal lives in any part of the world, avoiding any unlawful, dishonest or unethical conduct.

3.2 Illegal or Illegitimate Business; Prevention of Money Laundering, Terrorism Financing, Bribery and Handling Stolen Goods

Employees shall avoid interacting with individuals or entities suspected of being involved in illegal businesses. Likewise, employees shall not take part in any transaction using money from illegal or inappropriate activities, such as prostitution, drug trafficking, weapons trafficking, corruption, etc. All employees should fully comply with the Company's Crime Prevention Regulations and with the obligation to report suspicious transactions that come to their knowledge as they carry out their duties. Employees who come across a transaction of this nature should report it as soon as possible to their company Compliance Officer, or the Office of the Controller.

3.3 The Use and Protection of Information

The manner in which information is used can affect the image of Grupo Security S.A. Therefore, information that employees use during their work should not leave the Company or be shared with anyone, including customers, family members, friends, partners or other employees who do not need it to perform their duties. The only permitted exceptions are when disclosure is a legal requirement and when disclosure has been expressly authorized in writing by the customer.

Similarly, employees should keep all information owned by the Company under proper security.

Please consult the MHIIM, to clarify any issue relating to the handling of sensitive and internal information. The MHIIM is the Manual for Handling Information of Interest to the Market, which is an internal Grupo Security document that was approved by the Board on March 25, 2010, and is available on the intranet.

3.4 Avoiding Conflicts of Interest

Conflicts of interest are situations that may put at risk the image of Grupo Security S.A or the confidence placed in it.

Company policy is that the interests of our customers should never be compromised. Therefore, employees are required to disclose to their supervisors the nature and extent of any conflict between their own personal, social, financial, or political interests and those of a customer, or even the possibility of such a conflict. The customer's interests should always take precedence and they should always receive fair and equal treatment. If not possible, the employee should refrain from performing the transaction.

If any doubts arise about a potential conflict of interest, employees should consult their direct supervisor or their area manager.

4. Relationships and Behavior between Grupo Security Employees

All employees are expected to have a friendly, dignified and respectful attitude to external customers, including competitors, suppliers, regulators, securities authorities, customers, etc., as well as to other employees within Grupo Security S.A. or internal customers such as auditors, internal control personnel, the board of directors, managers, senior executives, etc.

They should be cooperative and honest, which promotes confidence in the Company. They should undertake their duties with clarity, precision, seriousness, loyalty, diligence, fairness, honesty, good faith and in accordance with good market

practices, to ensure transparency and security for customers, market integrity and Company profitability.

Therefore, all Grupo Security S.A. employees should keep their relationships at work strictly professional or friendly. They should report to the CEO any relationship that could affect the performance of their work, such as a commercial interest, dating and marriage.

In particular, supervisors are expected to be role models for their subordinates to follow. They should always conduct themselves beyond reproach, promoting ethics and compliance.

4.1 Unlawful Coercion

Unlawful coercion or harassment, whether sexual or otherwise, exerted by any employee over another, in particular by a supervisor over a subordinate, is considered grounds for immediate dismissal. Any such incident should be reported as soon as possible to the direct supervisor of those involved in such a situation.

4.2 Consumption of Drugs or Alcohol

Employees shall avoid consuming drugs or medically unauthorized narcotic substances under any circumstances, or consuming alcohol during working hours, except at authorized celebrations. All employees should take care not to consume alcohol to excess outside working hours, due to its negative effect on their health and on the image of Grupo Security S.A.

4.3 Employee Activities Not Related to Their Function

During working hours employees are not permitted to perform work other than as described in their employment contract or specified in their job description.

However, if an employee wishes to carry out activities outside of office hours, such as courses, training or other activities that relate to their duties, they should report this to their direct supervisor in writing. The supervisor shall request that the Corporate Culture Division assess whether these activities interfere, compete or are in conflict with the interests of the Company, or with the ability of the employee to fulfill their responsibilities. If so, the employee should avoid performing these activities.

4.4 Use of Resources

It is every employee's duty to protect the Company's institutional resources, safeguard their correct use, avoid their use for personal benefit or for that of third parties and efficiently manage resources. They should not waste Company resources and continually try to identify savings.

4.5 Activities Outside the Office

We believe that activities outside working hours are private, except when these affect the Company's image or seriously affect work performance. Employees are not expected to be involved in scandals, especially financial and moral scandals.

5. Relationships with Third Parties

5.1 Relationships with our Customers

A main Company objective is to establish lasting and highly successful relationships with our customers. This can be achieved by providing optimal service quality, using latest technologies and complying with what our customers have come to expect from our management, which sets

us apart from the competition.

The first step towards meeting this goal is for us to provide efficient customer service. Therefore, every employee should strive to respond promptly and courteously to the requirements of our clientele.

The Company is committed to the public and shall transparently provide information regarding our products and services, so that our customers can promptly and easily understand the corresponding costs and other details concerning these products and services.

The basis of an appropriate customer service policy is an efficient procedure to resolve inquiries and complaints from our customers. Those employees providing services to customers shall strive to promptly resolve such concerns or complaints, implement appropriate measures to prevent their recurrence and provide the service that customers have come to expect from a financial group such as Grupo Security. All complaints should be resolved in accordance with the Quality Manual and should be reported to Grupo Security's Customer Service Division.

When dealing with customers, employees should:

A) Help customers to understand our policies on charging for our services, to build trust and transparency in our business relationships.

B) Maintain sustained contact with their customers, ensuring that information provided and all business documentation is correct, clear, complete and delivered in a timely manner. If this is not possible, employees should record evidence to this effect and report this situation to the appropriate person.

C) Provide the customer with as much non-confidential information as possible, to ensure that he is properly informed about his investments and stock market transactions in order to achieve successful negotiations. Inform the customer about any circumstances that may affect his plans, so that he understands the nature and characteristics of his transactions and the associated risks, and possibly protect them against fraud, deception,

illegal practices or any act contrary to best market practice.

D) Not offer advantages or benefits to some customers that could be detrimental to others.

E) Provide your best advice when implementing the order, transaction or service.

F) Where appropriate, obtain express or written authorization from the customer before executing orders.

G) Refrain from preparing, advising or executing orders that may result in a clear risk of loss to the customer according to your professional judgment and the market situation, unless the customer provides express written authorization in each case and clearly assumes the respective risk. However, the employee should ensure that the customer is sufficiently well informed to make a good decision.

H) Not encourage customers to conduct business with the sole purpose of making a profit for the Company or for any related natural person or legal entity.

5.2 Relationships with the Competition

Grupo Security provides its wide range of financial services within a market that encompasses strong, but fair and open competition. Therefore, employees should deal with other market participants in an integral manner and with impeccable ethics. They are prohibited from any disloyal conduct that undermines business ethics and free competition.

Neither should they disclose negative comments or rumors with respect to our competitors. The Company emphasizes that it competes on the basis of the quality of its personnel and services, instead of criticizing others.

Furthermore, employees are prohibited from agreeing conditions with competitors that control prices, trading rates or marketing policies, for

ethical and legal reasons. Neither can they provide competitors with information about our future plans or any other corporate information regarding Grupo Security that has not been publicly disclosed.

5.3 Relationships with Stock Market and Government Authorities

Employees should be respectful, ethical and collaborate with authorities, the Chilean Superintendency of Securities and Insurance, the Superintendency of Banks and Financial Institutions, stock exchanges and other competent authorities, with regard to the issues under their jurisdiction. Therefore, they should respond when summoned and promptly provide the requested information.

5.4 Investor Protection

Everyone is tasked with achieving and maintaining investor confidence in the Company. Therefore, corporate policy strictly forbids employees from doing anything or making any statement that misdirects the market or our shareholders regarding the value of financial investments. Employees should be especially careful when making announcements, publishing analysis or other informational material to avoid producing misleading statements that might confuse the public. Information regarding the value of financial investments can only be published by those departments authorized by the Company to do so.

5.5 Relationships with Suppliers, Contractors, etc.

Employees are expected to be transparent with suppliers, contractors or other providers of goods or services. These working relationships should

only be professional and any conflict of interest or influence that undermines the interests of the Company should be reported.

5.6 Relationship with the Community

Employees should always represent Grupo Security S.A. with dignity and avoid participating in activities that are inconsistent with good morals and behavior. Examples include betting large sums of money, interacting with people that have a questionable reputation or belonging to groups that have not been accepted by the community.

5.7 Accepting Gifts or Benefits

The management of gifts will be directly controlled, in accordance with responsibility and reliability criteria, due to the commercial nature of our business and because employees are striving to provide the best customer care and satisfaction possible. Therefore, every Grupo Security S.A. employee should provide efficient and courteous customer and supplier care at all times, without expecting to receive any kind of compensation.

To avoid any misunderstanding, it is important that any hospitality or gifts of any nature are politely refused, where acceptance may imply the slightest suspicion of improper conduct. If this is not possible, the gift or hospitality should be immediately reported to your direct supervisor.

Neither should gifts, invitations, hospitality, favors or any other compensation linked to Company business be generally given by employees on their own initiative, either to customers, current or potential suppliers, intermediaries or any other third party. This does not apply to corporate situations such as promotions, contests, etc., that are not related to a particular transaction.

6.

The Duty to Report and to Whom

Every employee is obliged to immediately report to their direct supervisor any information that comes to their attention about illegal or fraudulent conduct or any other situation that could seriously affect the reputation of the Company or that is contrary to the terms of this code.

If the situation cannot be resolved, or you feel uncomfortable reporting your concerns to people within your department or to a higher level, you may wish to contact the Corporate Culture Division using the e-mail: culturacorporativa@security.cl, or the Corporate Compliance Division using the e-mail: cumplimentocorporativo@security.cl, or use other channels of communication set forth in manuals or policies.

It is emphasized that every effort will be made to keep the identity of any employee providing information strictly confidential, in order to avoid any potential retaliation. The Company will not change their job, downgrade, suspend, threaten, harass or in any way discriminate against an employee who reports a violation.

7.

Violations and Penalties

Any employee who violates any laws or any of the standards described in this Code is understood to be in violation of the Code of Ethics. Therefore, they will be subject to disciplinary proceedings, in accordance with the Internal Order, Hygiene and Safety Regulations. Depending on the seriousness of the offense, this may mean terminating their employment contract with the Company and may include notifying the relevant authorities, if applicable.

* Glossary

Ethics: The branch of philosophy that studies morality, virtue, duty, happiness and good living. (Source: Singer, Meter, «Ethics», Ethics, p.1, dated June 15, 2009)

Employees: Everyone who belongs to the Company, including permanent staff, temporary fixed-term staff and those working for companies contracted to provide services to, or on behalf of, any Grupo Security company.

Coercion: Anything that serves to induce a particular behavior, so the recipient feels obliged to behave in a specific manner, whether physical, moral, legitimate or illegitimate. It is legitimate if it is allowed by law. (Source: <http://www.wikiteka.com/trabajos/constitucional-15>).

Conflict of interest: When a person faces various alternatives and some resulting outcomes are incompatible with their duties, though all comply with legal or contractual obligations. A conflict of interest exists when an employee can choose to benefit:

- A) Themselves or a customer.
- B) A third party linked to a Grupo Security company or a customer.
- C) A managed portfolio or a customer.
- D) A third party linked to an employee of a Grupo Security company, or a customer.

E) The business or market transparency.

F) A managed portfolio or themselves.

Gifts or hospitality: These are big favors, money, access to credit, special discounts on goods or services that are not usually available to the public, free services, goods or money on loan, trips, hotel expenses, entertainment, food or excessive drinks. In general, anything that may compromise behavior.

MHIIM: Manual for Handling Information of Interest to the Market. This Grupo Security internal document was approved by the Board on March 25, 2010, and is available on the intranet.

Per Diem: A daily allowance to cover travel expenses, especially for an employee. (Source: Diccionario Manual de la Lengua Española Vox. © 2007 Larousse Editorial, S.L.)

Intellectual property: This is anything created by the mind: inventions, literary and artistic works, symbols, names, images and designs and models used in business (Source: <http://www.wipo.int/about-ip/es/>).

Narcotic: A substance that calms, impairs sensitivity or produces hallucinations, and when not controlled by a medical service usually results in addiction, such as morphine or cocaine. (Source: Diccionario de la lengua española 2005 Espasa-Calpe)

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