



Itaú CorpBanca

1st Quarter 2016 | Earnings Review
Conference Call

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Our profile after the merger

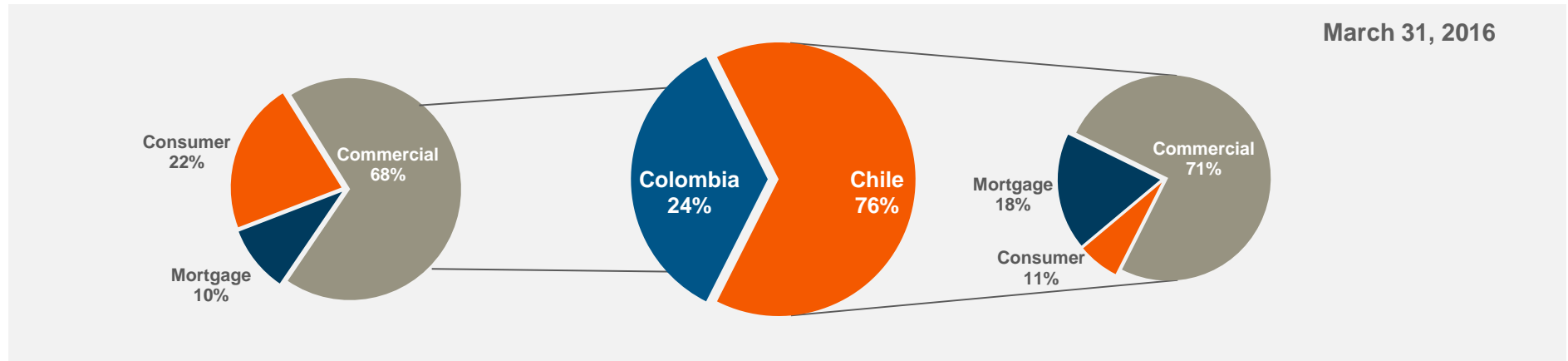
Pro forma¹ Consolidated Financial and Operating Highlights

	Mar 31, 15	Mar 31, 16
Total Assets (Ch\$TN)	28.0	29.9
Total Loans ² (Ch\$TN)	20.6	21.4
Total Deposits (Ch\$TN)	16.9	17.3
Equity attributable to shareholders ³ (Ch\$TN)	2.5	2.6
Net Income attributable to shareholders LTM ⁴ (Ch\$BN)	304	233
Loan Loss Allowances / Total Loans	2.0%	2.4%
Branches	395	395
ATMs	669	676
Headcount	9,895	9,806

✓ **4th largest private bank by loans in Chile**

✓ **5th largest bank by loans in Colombia**

Pro forma Loan Portfolio² Breakdown



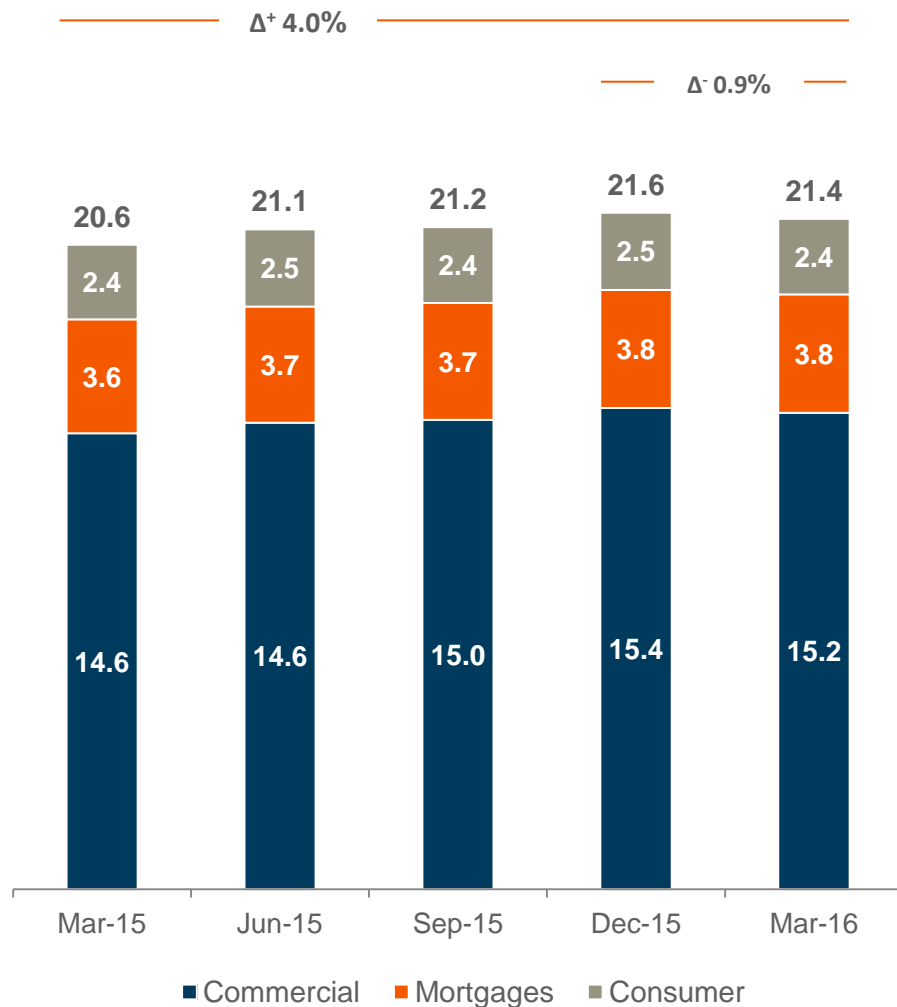
1– Pro forma financials do not include merger effects; 2– Gross Loans; 3– Includes Ch\$376 billion (US\$553 million) of capital increase in Banco Itaú Chile; 4– For LTM 2015 Net Income considers Ch\$32 billion of pre integration expenses and for LTM 2016 it considers Ch\$35 billion of pre-integration expenses and Ch\$21 billion of the SBIF fine imposed to CorpBanca.

Source: CorpBanca and Banco Itaú Chile financials.

2 Asset quality and capital levels

Pro forma total loans in Chile & Colombia up 4% YoY

Total Loans (Ch\$TN)



Total Pro forma Loan portfolio breakdown by segment & country

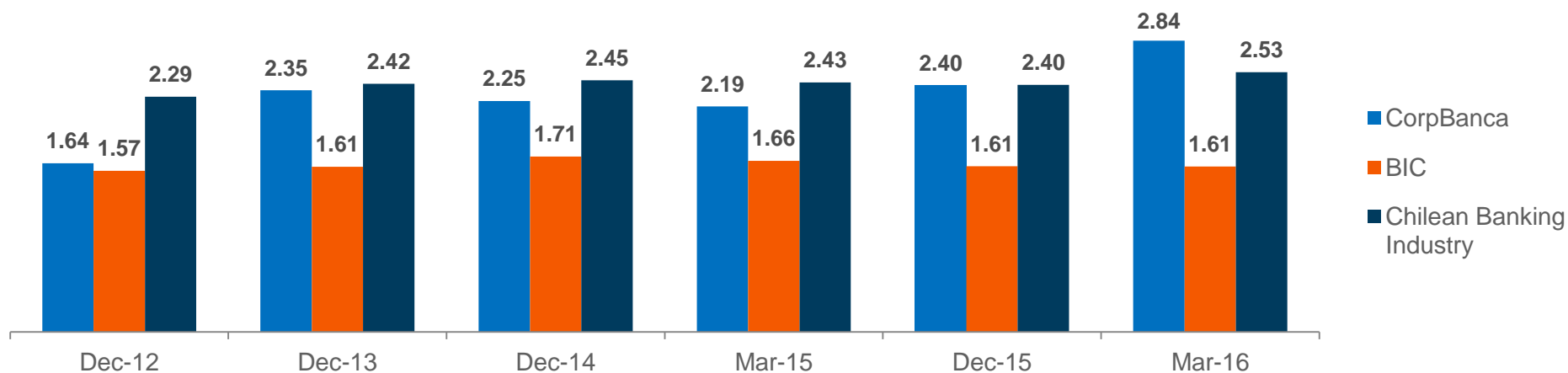
Ch\$BN	1Q 2016	YoY	QoQ
Wholesale lending	15,234	4.5%	-1.0%
Chile	11,719	6.5%	-0.9%
Commercial loans	10,123	8.8%	-0.3%
Colombia	3,515	-1.7%	-1.3%
Commercial loans	2,968	-3.4%	-2.1%
Retail lending	6,205	2.9%	-0.6%
Chile	4,603	4.4%	0.1%
Consumer loans	1,314	4.0%	-0.7%
Residential mortgage loans	3,289	4.5%	0.4%
Colombia	1,602	-1.1%	-2.7%
Consumer loans	1,108	-1.9%	-3.1%
Residential mortgage loans	494	0.7%	-1.6%
TOTAL LOANS	21,439	4.0%	-0.9%
Chile	16,323	5.9%	-0.6%
Colombia	5,116	-1.5%	-1.8%

- Total loans in Colombia increased 7.6% YoY and 1.2% QoQ in Colombian peso
- Total loans would have grown 4.7% YoY if we use constant currency rates

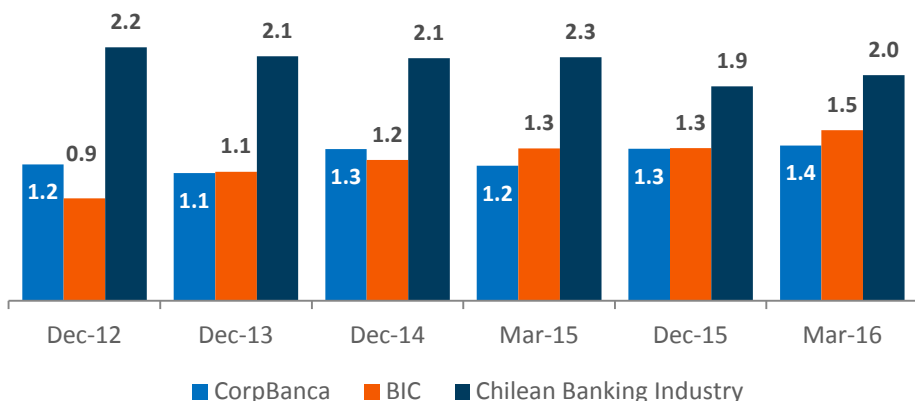
Source: Corpbanca and BIC filing with regulators.

Asset quality | Risk Index and NPL & coverage

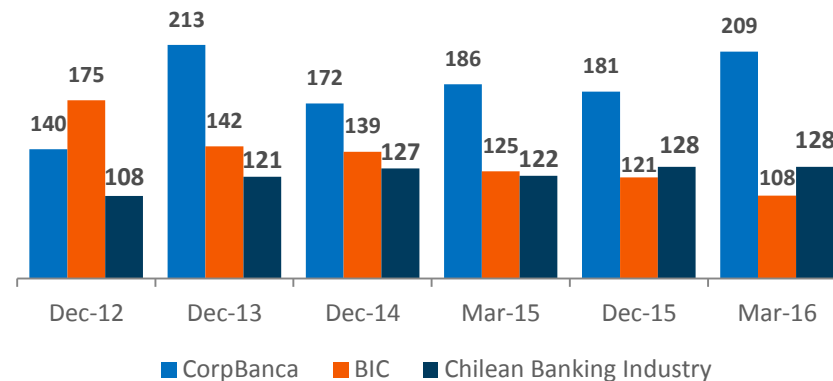
Risk Index = Loan Loss Allowances / Total Loans (%)¹



NPL / Total Loans (%)^{2 3}



Coverage NPLs (%)^{2 3}

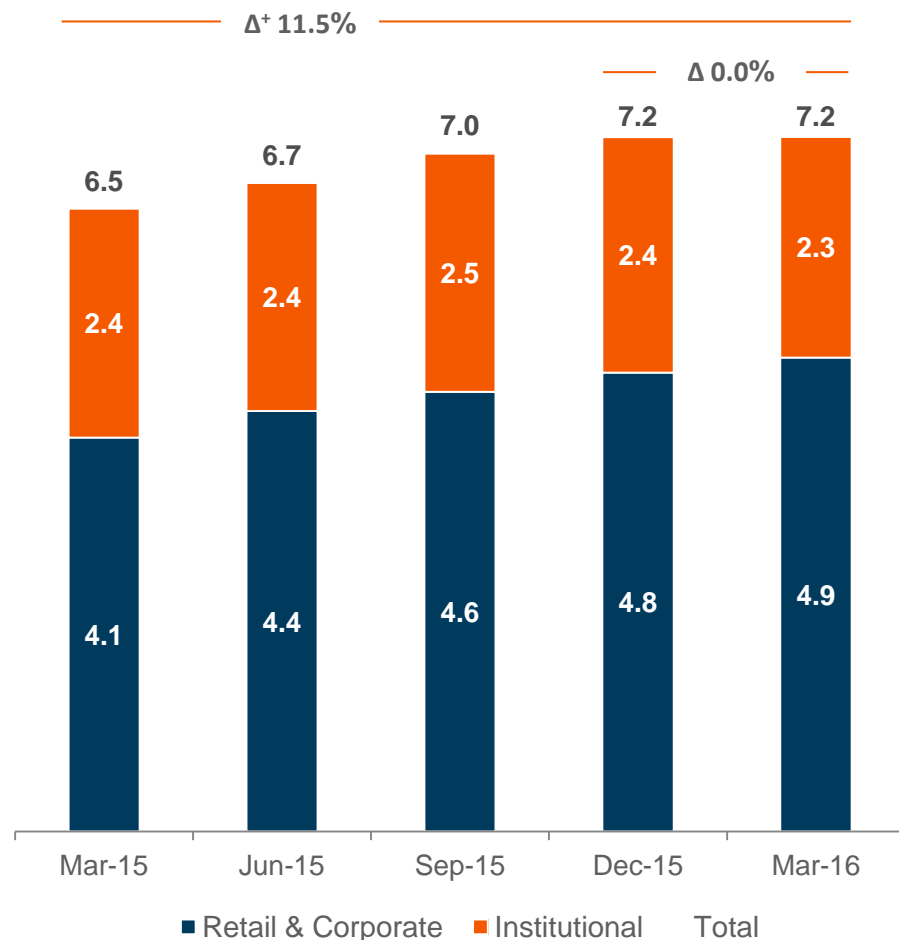


1– Includes CorpBanca Colombia since May 2012 and Helm Bank since August 2013; 2– NPL: Non-performing loans; full balance of loans with one installment 90 days or more overdue; 3– According to SBIF criteria for NPLs statistics, prior to October 2015 statistics for NPLs were presented on an unconsolidated basis, though they did not include local nor foreign subsidiaries' NPLs. Nevertheless, CorpBanca did include in its reports NPLs for CorpBanca Colombia using the same criteria, i.e., on an unconsolidated basis (only the banks in Chile and Colombia). This SBIF criteria changed in October 2015, though since 4Q 2015 statistics for NPLs are presented on a consolidated basis. In this context, also since 4Q 2015 CorpBanca's NPLs not only include CorpBanca Colombia's NPLs but also our New York Branch, Helm Bank Panamá and other local subsidiaries' NPLs when applicable. Therefore, 4Q 2015 and 1Q 2016 NPLs and NPL ratios for CorpBanca and the Chilean Banking Industry are not fully comparable to prior quarters. Source: SBIF, CorpBanca and BIC.

Total deposits in Chile up 10% YoY



Total Deposits(Ch\$TN)



■ Solid Retail & Corporate driven deposit growth in Chile: 20.3% YoY and 3.3% QoQ

Favorable impact on Itaú CorpBanca future cost of funding

Rating agencies have favorable views on Itaú CorpBanca

Moody's

- Ratings upgraded to 'A3' from 'Baa3' following the merger on April 1st, 2016

Standard & Poor's

- Placed Itaú CorpBanca's 'BBB/A-2' on 'Watch Positive' following the completion of merger

Feller Rate

- Affirmed local ratings in 'AA'
- Outlook was confirmed as 'Stable'

Humphreys

- Affirmed local ratings in 'AA'
- Outlook was confirmed as 'Stable'

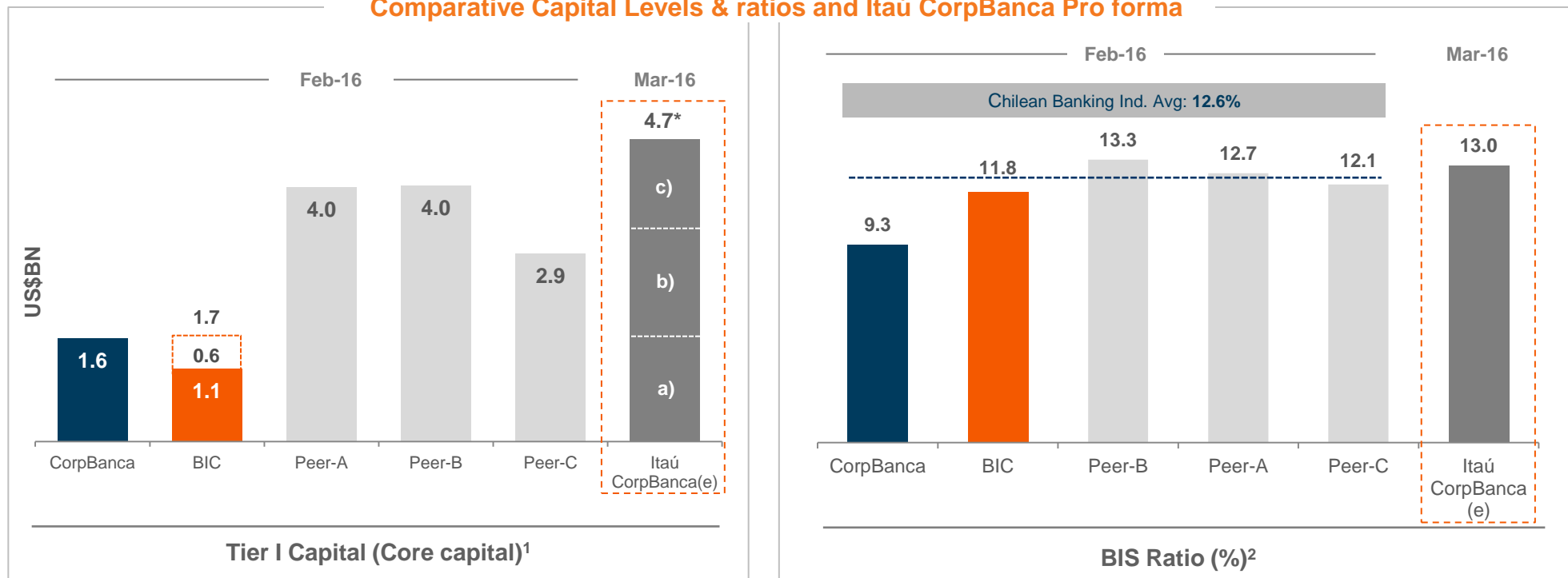
Itaú CorpBanca successfully placed its first bond issuance in the local market

Ranking	Senior unsecured
Issue rating	AA (Feller Rate / Humphreys)
Size	Ch\$40 billion
Coupon	5.00%
Issue price	99%
Yield	5.28%
Benchmark (BCP-5)	4.10% due 2021
Spread vs. Benchmark	118 bps
Maturity	September 2021

Significant Expected Improvement in Capital Position

- Itaú CorpBanca will have a larger capital base to support further growth**
 - Itaú CorpBanca will target a capital ratio based on the greater of 120% of the minimum regulatory capital requirement or the average regulatory capital ratio of the three largest private banks in Chile and Colombia. After the necessary earnings have been reserved to comply with this requirement, all excess cash earnings will be distributed to its shareholders

Comparative Capital Levels & ratios and Itaú CorpBanca Pro forma



* Pro forma estimated by company management, based on March 31, 2016 pro forma balance sheet, which includes:

- a) CorpBanca Tier I capital¹ as of March 31, 2016.
- b) Banco Itaú Chile (BIC) Tier I capital¹ as of March 31, 2016, including US\$553MN of capital increase on March 22, 2016 (679.70 CLP / USD).
- c) Corresponding adjustments from merger effects of the business combination based on pro forma balance sheet.

1- Tier I Capital = Basic Capital, according to SBIF BIS I definitions; 2 - BIS ratio = Patrimonio efectivo / RWA , according to SBIF BIS I definitions

Note: Figures converted to US dollars at a rate of 694.77 CLP/USD (as of February 29, 2016) and 667.08 CLP/USD (as of March 31, 2016), respectively.

3 Our Results

3.1

CorpBanca Financial Summary:

Figures in Ch\$ million,
Chilean GAAP

CorpBanca | 1Q 2016-2015 Consolidated Results¹



	1Q 2016	1Q 2015	Change (\$) 1Q16/1Q15	Change (%) 1Q16/1Q15
	CorpBanca ^{1 2}	CorpBanca ^{1 2}	CorpBanca	CorpBanca
<i>(Expressed in million of Chilean peso)</i>				
Net interest income	134,746	125,202	9,544	7.6%
Net fee and commission income	28,960	36,579	-7,619	-20.8%
Total financial transactions, net	-4,764	49,735	-54,499	-
Other operating income, net	-3,948	8,559	-12,507	-
Net operating profit before loan losses	154,994	220,075	-65,081	-29.6%
Provision for loan losses ³	-102,575	-38,970	-63,605	163.2%
Net operating profit	52,419	181,105	-128,686	-71.1%
Operating expenses	-117,244	-112,580	-4,664	4.1%
Operating income	-64,825	68,525	-133,350	-
Income from investments in other companies	518	907	-389	-42.9%
Income before taxes	-64,307	69,432	-133,739	-
Income tax expense	38,499	-22,239	60,738	-
Net income	-25,808	47,193	-73,001	-
Net income attributable to shareholders	-26,067	39,689	-65,756	-

- A** Lower fees on structured corporate loan operations due to economic slowdown
- B** Negative impact in fiscal hedge due to the appreciation of the CLP offset by income tax expense || Lower treasury gains
- C** Increase in LLP due to downgrades of corporate clients in the energy sector both in Chile and Colombia || New regulatory standard credit-provisioning model on residential mortgage loans

1– Note that the accounting treatment of CorpBanca merger is deemed a reverse acquisition pursuant to standard No. 3 of the International Reporting Financial Standards (or IFRS). Therefore BIC (the legal acquirer) is considered the accounting acquirer and CorpBanca (the legal acquiree) is considered the accounting acquiree for purposes of the reverse acquisition. In this context, CorpBanca 1Q 2016 's results presented here will not be part of Itaú CorpBanca 2016's results but part of the equity of the merged bank.

2– Company filings with local regulatory authorities as of March 31, 2016 and 2015.

3– Includes Provision for Contingent loans.

3.2

BIC

Financial Summary:

Figures in Ch\$ million,
Chilean GAAP

	1Q 2016	1Q 2015	Change (\$) 1Q16/1Q15	Change (%) 1Q16/1Q15
	BIC ¹	BIC ¹	BIC	BIC
<i>(Expressed in million of Chilean peso)</i>				
Net interest income	53,349	46,456	6,893	14.8%
Net fee and commission income	15,067	19,098	-4,031	-21.1%
Total financial transactions, net	2,702	7,771	-5,069	-65.2%
Other operating income, net	-2,425	-1,852	-573	30.9%
Net operating profit before loan losses	68,693	71,473	-2,780	-3.9%
Provision for loan losses ²	-14,644	-10,443	-4,201	40.2%
Net operating profit	54,049	61,030	-6,981	-11.4%
Operating expenses	-46,950	-43,368	-3,582	8.3%
Operating income	7,099	17,662	-10,563	-59.8%
Income from investments in other companies	0	12	-12	-
Income before taxes	7,099	17,674	-10,575	-59.8%
Income tax expense	-959	-3,683	2,724	-74.0%
Net income	6,140	13,991	-7,851	-56.1%
Net income attributable to shareholders	6,138	13,989	-7,851	-56.1%

- A** Lower investment banking and corporate credit structuring fees due to economic slowdown
- B** Lower treasury gains
- C** Increase in LLP due to new regulatory standard credit-provisioning model on residential mortgage loans

1– Company filings with local regulatory authorities as of March 31, 2016 and 2015.

2– Includes Provision for Contingent loans.

4 Going Forward

- The legal name of the merged entity is “Itaú CorpBanca”, notwithstanding the commercial brand is going to be “Itaú”
- The merged entity will benefit from stronger balance sheet structure and capital ratios to support growth
- In following quarters we will deliver

1 Legal Day One and systems integration 

2 Filing first combined financial statements on May 10, 2016 with SBIF 

3 Brand and branches integration completed by December 2016



Thank You

Cautionary Note



Certain statements in this Presentation may be considered as forward-looking statements. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "believe", "expect", "plan", "intend", "forecast", "target", "project", "may", "will", "should", "could", "estimate", "predict" or similar words suggesting future outcomes or language suggesting an outlook. These forward-looking statements include, but are not limited to, statements regarding expected benefits and synergies from the recent merger of Banco Itaú Chile with and into CorpBanca, the integration process of both banks, the expected timing of completion of the transaction, anticipated future financial and operating performance and results, including estimates for growth, as well as risks and benefits of changes in the laws of the countries we operate, including the Tax Reform in Chile.

These statements are based on the current expectations of Itaú CorpBanca's management. There are risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this communication. For example, (1) problems that may arise in successfully integrating the businesses of Banco Itaú Chile and CorpBanca, which may result in the combined company not operating as effectively and efficiently as expected; (2) the combined company may be unable to achieve cost-cutting synergies or it may take longer than expected to achieve those synergies; (3) the credit ratings of the combined company or its subsidiaries may be different from what Itaú CorpBanca or its controlling shareholders expect; (4) the business of Itaú CorpBanca may suffer as a result of uncertainty surrounding the merger; (5) the industry may be subject to future regulatory or legislative actions that could adversely affect Itaú CorpBanca; and (6) Itaú CorpBanca may be adversely affected by other economic, business, and/or competitive factors.

Forward-looking statements and information are based on current beliefs as well as assumptions made by and information currently available to Itaú CorpBanca's management. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks that predictions, forecasts, projections and other forward-looking statements will not be achieved.

We caution readers not to place undue reliance on these statements as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in such forward-looking statements. More information on potential factors that could affect Itaú CorpBanca's financial results is included from time to time in the "Risk Factors" section of Itaú CorpBanca's (formerly CorpBanca) Annual Report on Form 20-F for the fiscal year ended December 31, 2015, filed with the SEC. Furthermore, any forward-looking statement contained in this Presentation speaks only as of the date hereof and Itaú CorpBanca does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this Presentation are expressly qualified by this cautionary statement.