

Itaú BBA 5th LatAm Fixed Income Conference

March 29-30, 2017 | New York



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Itaú CorpBanca

MARCH 2017

Itaú CorpBanca is the entity resulting from the merger of Banco Itaú Chile (Itaú Chile) with and into CorpBanca on April 1, 2016 (“the Merger”). After the Merger, the surviving entity’s name changed to “Itaú CorpBanca”. The legal acquisition of Itaú Chile by CorpBanca is deemed a reverse acquisition pursuant to standard N° 3 of the International Financial Reporting Standards (or IFRS). Itaú Chile (the legal acquiree) is considered the accounting acquirer and CorpBanca (the legal acquirer) is considered the accounting acquiree for accounting purposes. Therefore, in accordance with IFRS after the date of the Merger, Itaú CorpBanca’s historical financial information (i) reflects Itaú Chile - and not CorpBanca - as the predecessor entity of Itaú CorpBanca, (ii) includes Itaú Chile’s historical financial information, and (iii) does not include CorpBanca’s historical financial information.

Additionally, after the Merger our investment in SMU Corp S.A. (“SMU Corp”) was no longer considered strategic. Therefore the status of the investments changed to “available for sale” for accounting purposes. In 2016 management estimated that the sale of Itaú CorpBanca’s investment in SMU Corp was highly likely¹. Therefore, in accordance with standard N° 5 of IFRS as of June 30, 2016 SMU Corp ceased to be consolidated in the Financial Statements of Itaú CorpBanca. SMU Corp was a joint venture with SMU S.A. —SMU is a retail business holding company controlled by CorpGroup— whose sole an exclusive purpose was the issuance, operation and management of “Unimarc” credit cards to customers of supermarkets associated whit SMU.

In order to allow for comparison with previous periods, historical pro forma data of the consolidated combined results of Itaú Chile and CorpBanca deconsolidating our subsidiary SMU Corp S.A. (which is no longer considered strategic as of this quarter) and excluding non-recurring events for the periods prior to the second quarter of 2016 is presented in this Management Discussion & Analysis presentation. The pro forma income statement has been calculated as if the Merger occurred on January 1, 2015. The pro forma information presented here is based on (i) the combined consolidated historical unaudited Financial Statements of each of CorpBanca and Banco Itaú Chile as filed with the “Superintendencia de Bancos e Instituciones Financieras” (“SBIF”), (ii) the deconsolidation of SMU Corp unaudited Financial Statements as filed with the SBIF and (iii) the exclusion of non-recurring events.

The pro forma combined financial information included in this presentation is provided for illustrative purposes only, and does not purport to represent what the actual combined results of Itaú Chile and CorpBanca could have been if the acquisition occurred as of January 1, 2015.

¹ On January 30, 2017 Itaú CorpBanca announced the transfer all of its shares in SMU Corp. S.A



Agenda

- I. Investment Case**
- II. Financials
- III. Integration Milestones
- IV. Goals 2020
- V. Appendix

As of December 31, 2016



1

Solid Macroeconomic Fundamentals

Solid Macroeconomic Fundamentals and Expanding Banking Sector

- Chile is one of the most developed economies in Latin America, sustained by solid macroeconomic fundamentals
- Chile has one of the best sovereign ratings and among the lowest CDS spreads in Latin America
- Colombia is also an attractive market with a diversify economy
- The Chilean and the Colombian banking sectors have achieved high profitability and healthy assets quality with effective regulatory oversight
- LatAm Banking Sector has potential to achieve further growth, particularly in the underpenetrated retail segments

2

Unique Control and Support

Unique control and support from a leading institution

- Itaú Unibanco is the largest private financial institution in Brazil and a premier LatAm franchise
- Itaú CorpBanca benefits from the strength of a ~US\$67.3 BN¹ market cap partner in its existing markets while enhancing opportunities for growth abroad
- Opportunity to leverage Itaú Unibanco's strong global client relationships successful managing model
- Itaú CorpBanca will be able to expand its banking products' offering through segmentation and digitalization

3

Banking Platform with Larger Scale

Emergence of a leading banking platform in Chile and Colombia

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- 4th largest private bank in Chile and 5th largest banking group in Colombia by total loans²

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Positive Impact to Itaú CorpBanca

Itaú CorpBanca will have a stronger financial profile and greater earnings power

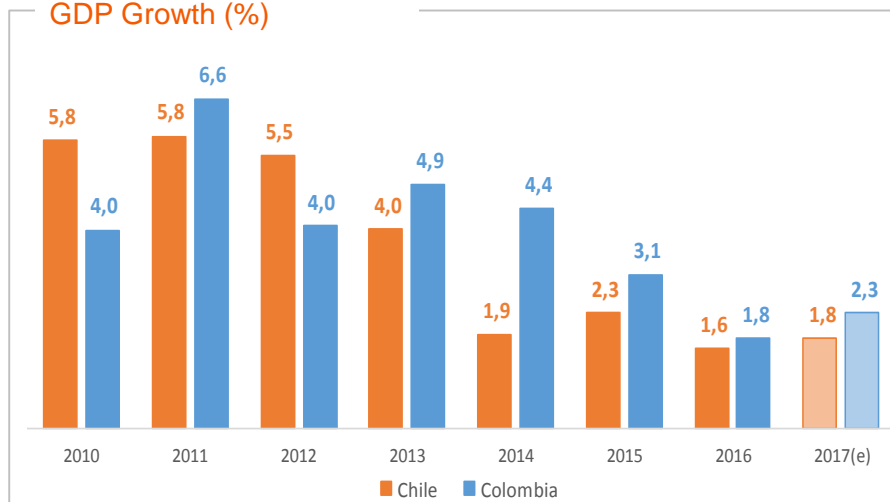
- Estimated pre-tax cost synergies of approximately US\$100MM per year on a fully phased-in basis and total one-time integration costs of approximately US\$85MM to occur during the first 3 years
- Improved funding profile and potential for revenue synergies
- Additional cross-selling opportunities
- Improved capital position opens room for further loan growth

1 – As of December 31, 2016. Source (Bloomberg)

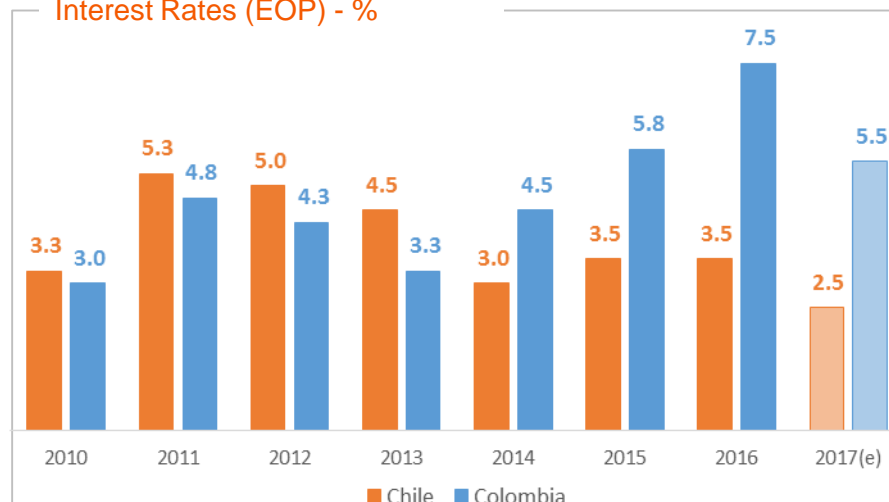
2 – Rankings based on gross loans as reported to the SBIF, excluding loans from CorpBanca Colombia, and SFC.
Source: Companies financials.

1 Global Macroeconomic Backdrop

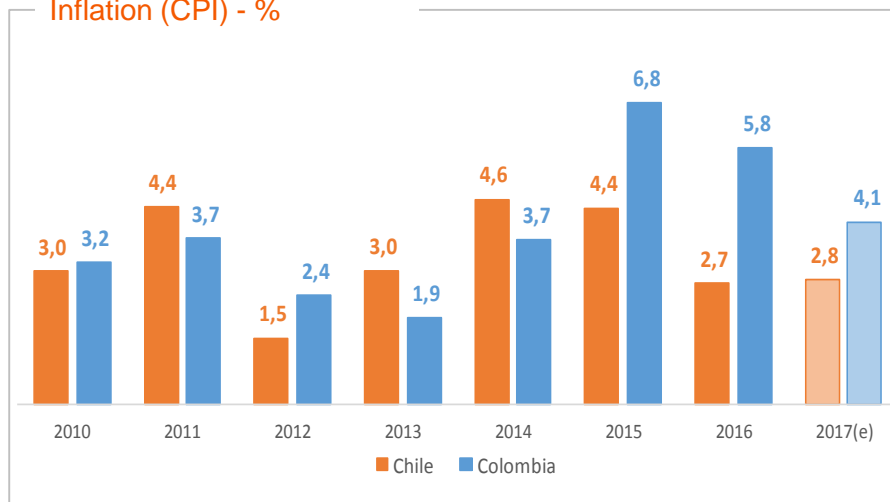
GDP Growth (%)



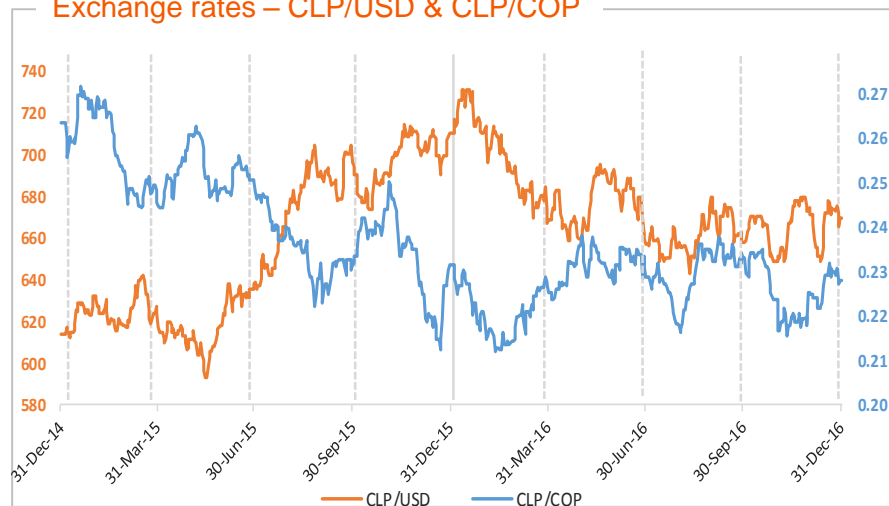
Interest Rates (EOP) - %



Inflation (CPI) - %



Exchange rates – CLP/USD & CLP/COP



1 LatAm | Banking Sector



Penetration, Size, Concentration, Capitalization, and Government Share

As of September 30, 2015, unless otherwise stated



Brazil



Chile



Colombia



Mexico



Peru

Population (2014) in million

203

18

48

120

31

Banking sector

– Penetration, loans to GDP (2014)

54.7%

85.5%

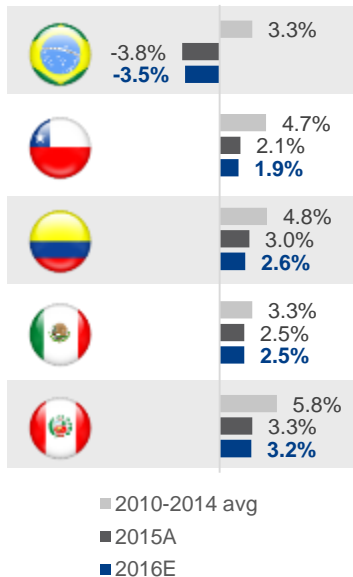
42.2%

19.5%

33.5%

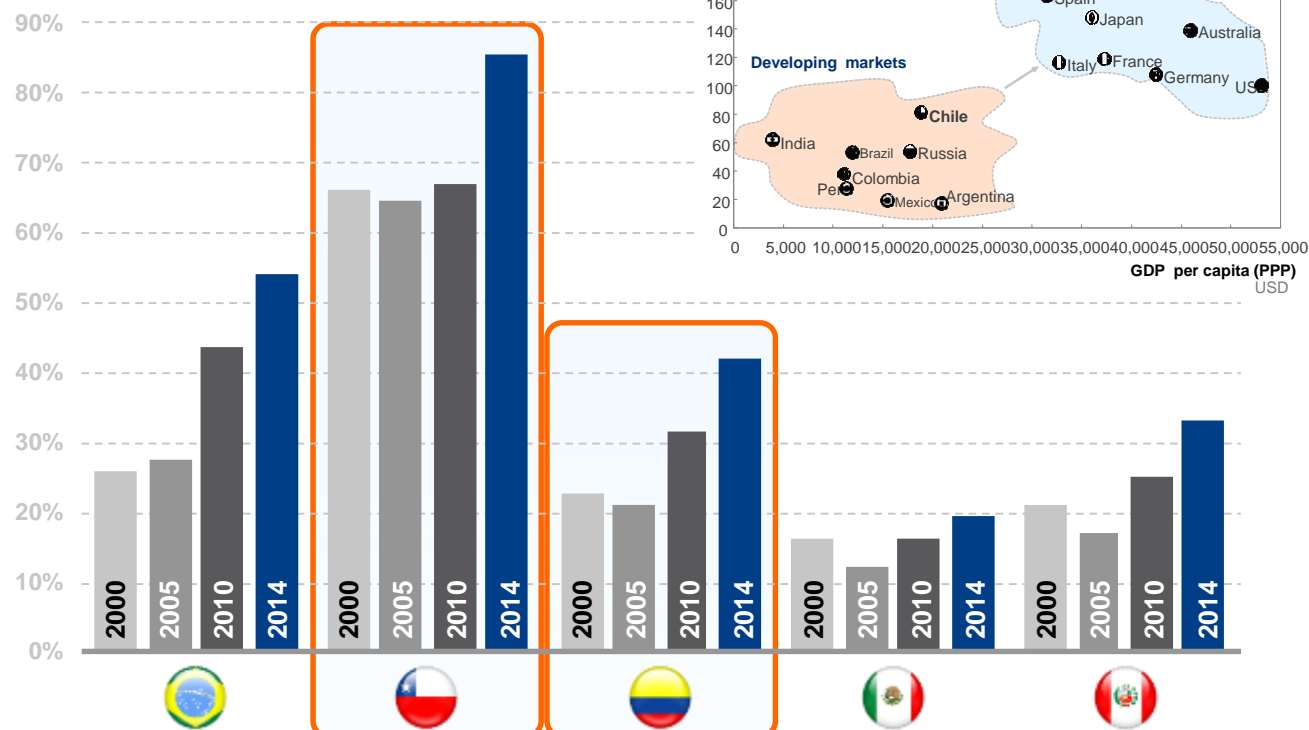
GDP Growth, Real YoY

(Source: Bloomberg; BCB; Banco Central de Chile; Banco de la República; Banxico; BCRP; Scotiabank GBM.)

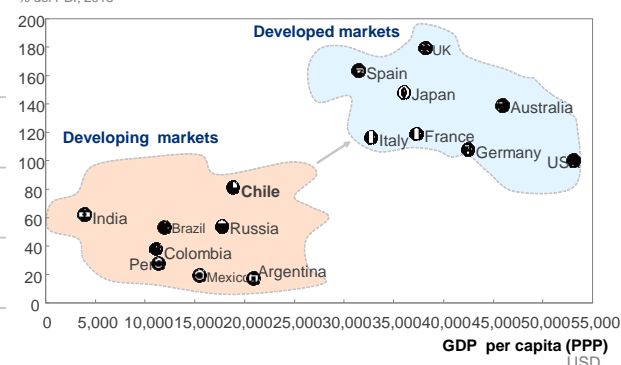


Banking Sector Penetration Loans to GDP

(Source: BCB; SBIF; SFC; CNBV; SBS; IMF; Scotiabank GBM.)



Loan penetration % del PBI; 2013



Note: Exchange rate USD as of September 30, 2015 : 3.98 BRL, 697.67 CLP, 3,087.13 COP, 16.95 MXN, 3.22 PEN.

Source: Company reports; IMF; BCB; SBIF; SFC (Superintendencia Financiera de Colombia); CNBV; SBS; Scotiabank GBM

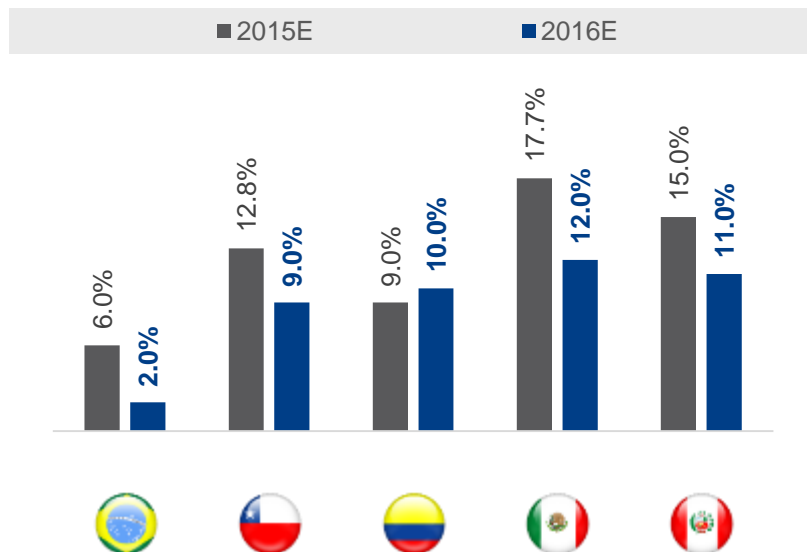
Penetration, Size, Concentration, Capitalization, and Government Share

As of September 30, 2015, unless otherwise stated

| | Brazil | Chile | Colombia | Mexico | Peru |
|---|------------|------------|------------|------------|-----------|
| Population (2014) in million | 203 | 18 | 48 | 120 | 31 |
| Banking sector | | | | | |
| - Penetration, loans to GDP (2014) | 54.7% | 85.5% | 42.2% | 19.5% | 33.5% |
| - Lending market size, total loans, US\$BN | 727 | 194 | 111 | 216 | 68 |
| - Total assets size, US\$BN | 1,802 | 282 | 159 | 463 | 108 |

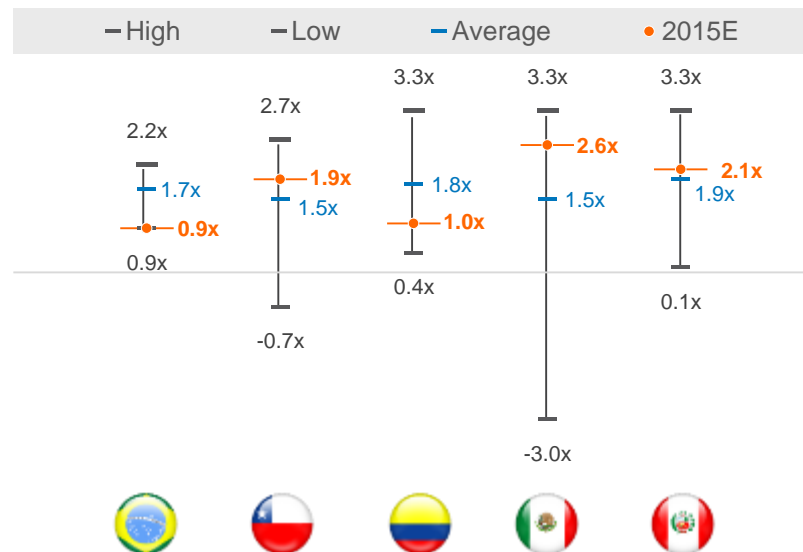
Nominal Loan Growth

(Source: BCB; SBIF; SBC; CNBV; SBS; Scotiabank GBM.)



Loan Growth Multiplier

Nominal Loan Growth to Nominal GDP Growth over the Past 10 Years
(Source: BCB; SBIF; SBC; CNBV; SBS; IMF; Scotiabank GBM.)



Note: Exchange rate USD as of September 30, 2015 : 3.98 BRL, 697.67 CLP, 3,087.13 COP, 16.95 MXN, 3.22 PEN.

Source: Company reports; IMF; BCB; SBIF; SFC (Superintendencia Financiera de Colombia); CNBV; SBS; Scotiabank GBM

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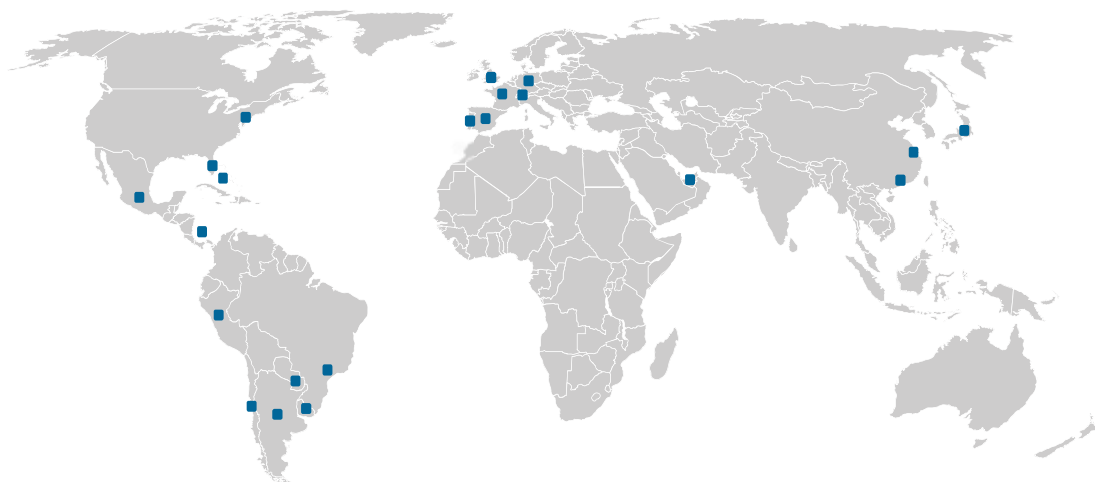
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Source: Companies financials.

Leading position in Brazil through key competitive strengths

- US\$ 67.3 billion market cap ¹
- 94,779 employees in Brazil and abroad
- 5,103 branches and CSBs in Brazil and abroad
- 46,175 ATMs in Brazil and abroad
- Brazilian multinational bank
- Major provider of finance for the expansion of Brazilian companies
- Among the best talent pool in the Brazilian financial system
- For the 13th consecutive time Itaú Unibanco was elected by the Interbrand consultancy the most valuable brand in Brazil (R\$ 26.6 billion in 2016)

Global Footprint of Brazil's Top Private Sector Bank | as of December 31, 2016



Financial Highlights and Ratios

As of and for the quarter ended December 31, 2016

Highlights

| | |
|--|-----------------|
| Total Assets | BRL 1,425.6 Bln |
| Total Loans¹ | BRL 562.0 Bln |
| Stockholders' Equity | BRL 115.6 Bln |
| Recurring Net Income 2016² | BRL 22.1 Bln |
| Recurring Net Income 4Q16³ | BRL 5.8 Bln |
| Long Term Foreign Currency | Moody's: Ba3 |
| (Itaú Unibanco Holding) | Fitch: BB+ |

Financial Ratios

| | |
|--|-------|
| Recurring ROE 2016⁴ | 20.3% |
| Recurring ROE 4Q16⁵ | 20.7% |
| Efficiency Ratio 2016⁶ | 46.7% |
| Efficiency Ratio 4Q16⁶ | 47.5% |
| BIS III CET I Ratio⁷ | 15.8% |

(1) Includes endorsements and sureties.

(2) Represents Net Income adjusted for certain non recurring events described, please refer to Historical Series Spreadsheet.

(3) Represents Net Income adjusted for certain non recurring events described in the 4Q16 MD&A – Executive Summary.

(4) Calculated using Recurring Net Income / Average Equity. For annualized calculation method, please refer to Historical Series Spreadsheet.

(5) Calculated using Recurring Net Income / Average Equity. For annualized calculation method, please refer to the 4Q16 MD&A – Executive Summary.

(6) See "Efficiency Ratio" slides for criteria.

(7) This ratio is our current number which considers the phase in regulation. See "Capital Ratios" slide for more details.

- Approximately 29.3 million credit card accounts and 25.7 million debit card accounts;

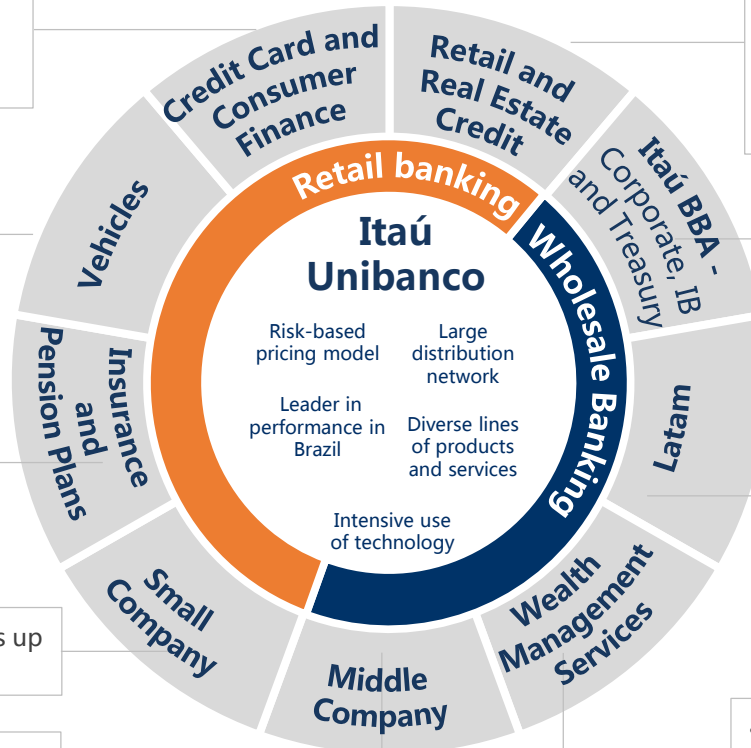
- Leader in Brazilian credit card market, extensive number of joint ventures and partnerships with retailers.

- Total portfolio for individuals of R\$ 15.4 billion;
- Lease and finance through over 12 thousand dealers;

- One of the largest players based on direct premiums;
- Association with Porto Seguro for auto and residential insurance;
- The result in 4Q16 totaled R\$ 643 million.

- Small and Medium Enterprises with annual sales up to R\$ 30 million;

- Corporate clients with annual sales from R\$ 30 million to R\$ 200 million.



- 4,537 branches and client service branches and 44,947 ATMs in Brazil;
- Premier banking brand in Brazil;
- Strategically positioned for growth in mortgage market (partnerships with Lopes).

- Full coverage of corporate clients with annual sales above R\$ 200 million;
- Leadership in IB products with top positions in major league tables;
- Treasury operations for the conglomerate.

- Purpose: to be recognized as "the bank expert in Latin America";
- Presence in Latin America: Mexico, Colombia, Peru, Paraguay, Chile, Argentina, Uruguay.

- Total assets under administration of approximately R\$ 890 billion;
- Leader in Private banking services in Latin America.

Highlights

- **Brazilian market leader** in credit card transactions
- Qualification of the client base: proprietary channel x partnerships
- Credit card business comprises:
 - Issuance of cards
 - Acquiring: REDE
 - JVs and partnership with retailers
 - Own brand: Hiper
- Approximately **55.0 million** card accounts (4Q16)
 - **29.3 million** credit card accounts
 - **25.7 million** debit card accounts
- **R\$ 99.3 billion** in card transactions (4Q16)
 - **R\$ 72.7 billion** in credit card transactions
 - **R\$ 26.6 billion** in debit card transactions
- **High growth potential** in credit card usage in Brazil

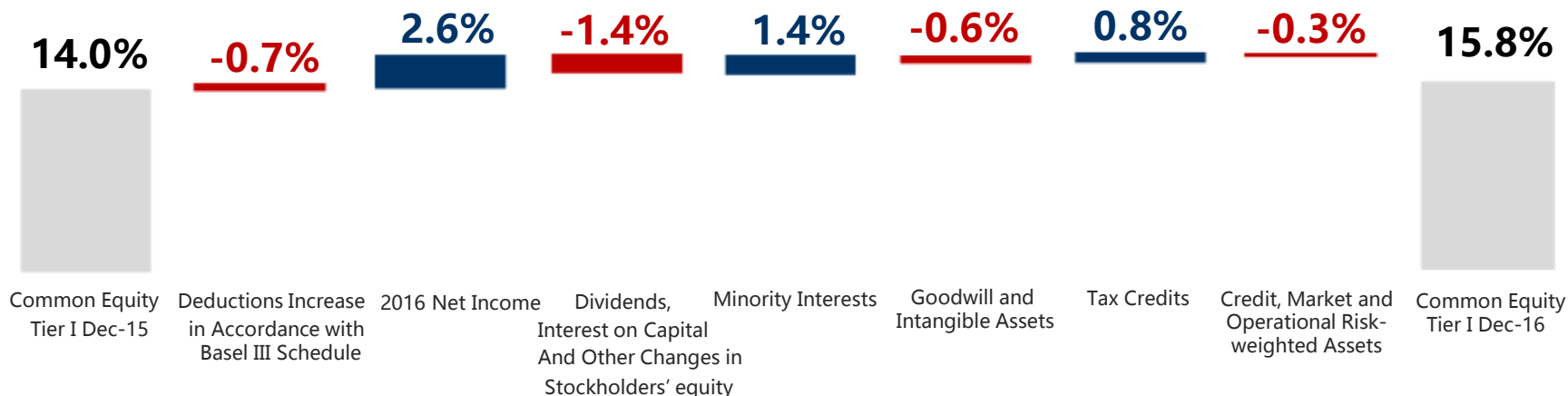
Highlights

JVs and Partnerships

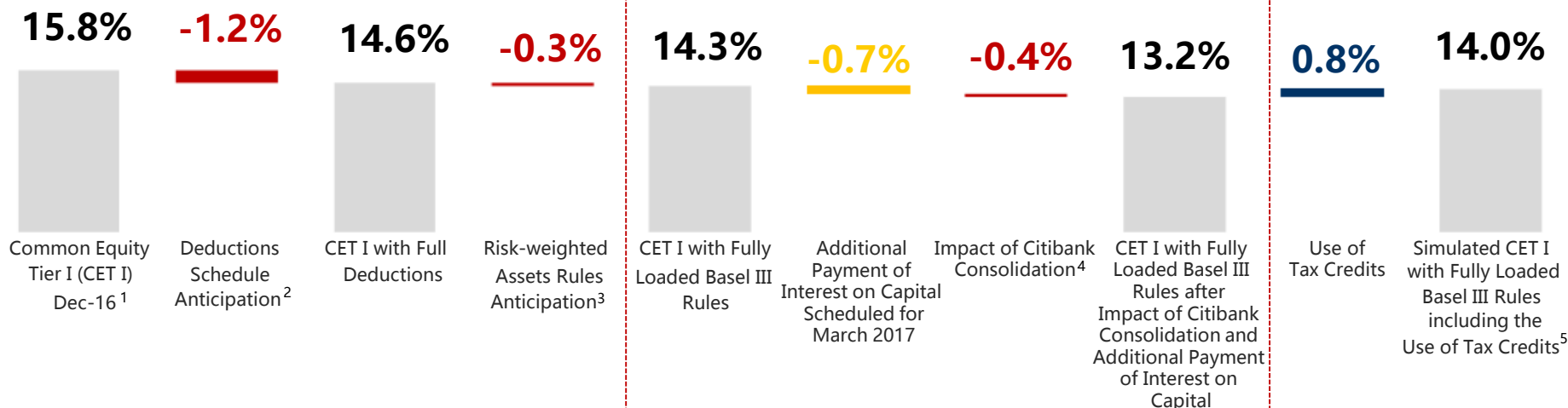
- Focus on credit card instruments
- Long term agreements
- Alignment of incentives



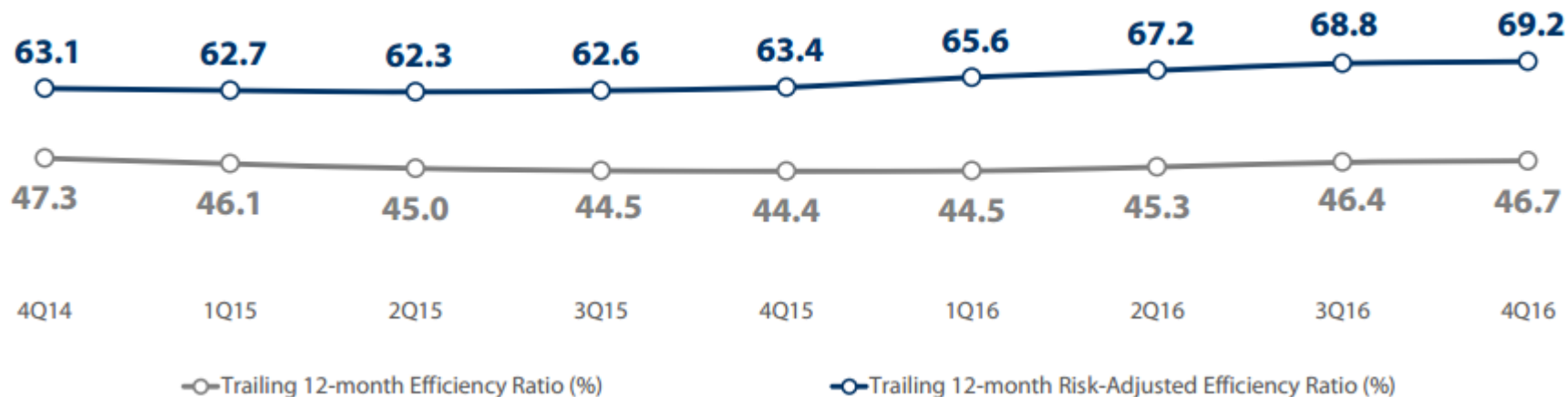
Changes in the Core Capital Ratio



Full application of Basel III rules | December 31, 2016



Efficiency Ratio - Consolidated

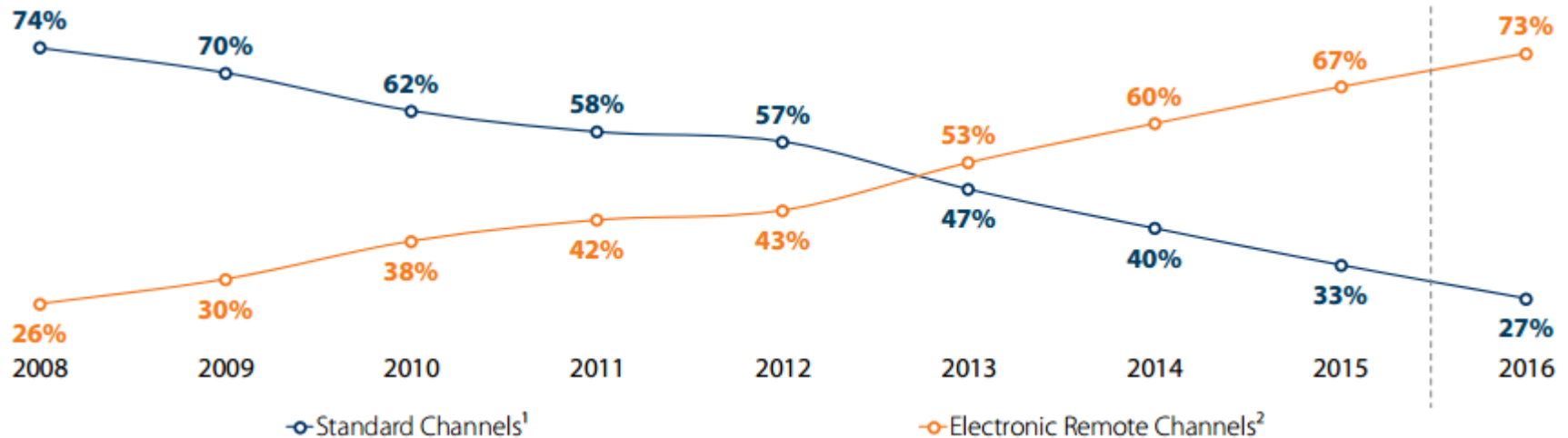


Efficiency Ratio - Brazil¹

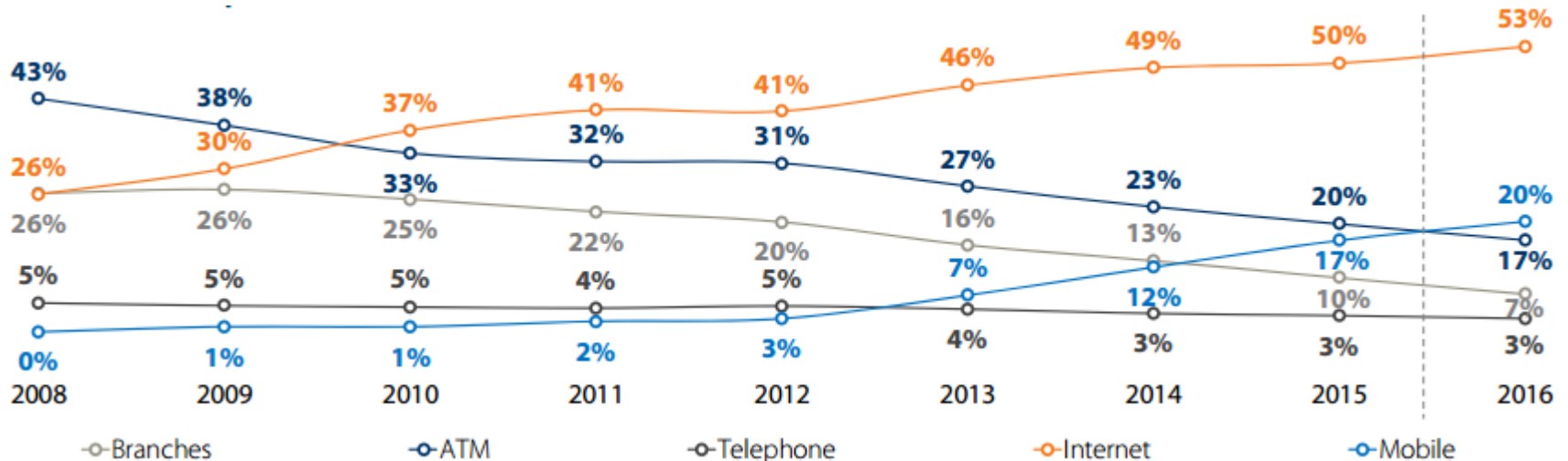


¹ – Includes units abroad ex-Latin America.

Total Number of Transactions

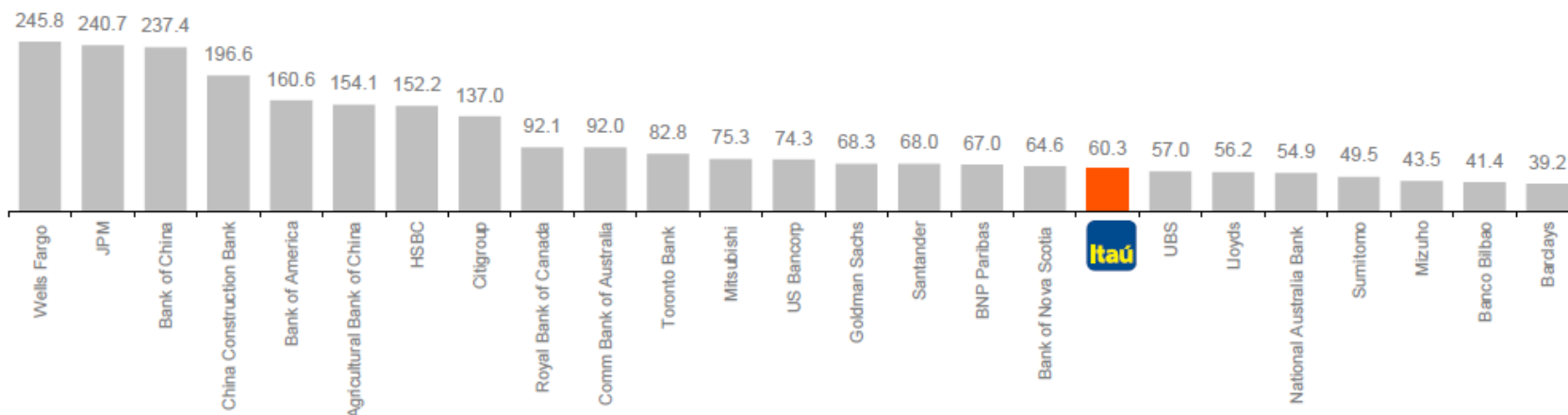


Share of Transactions per Channel

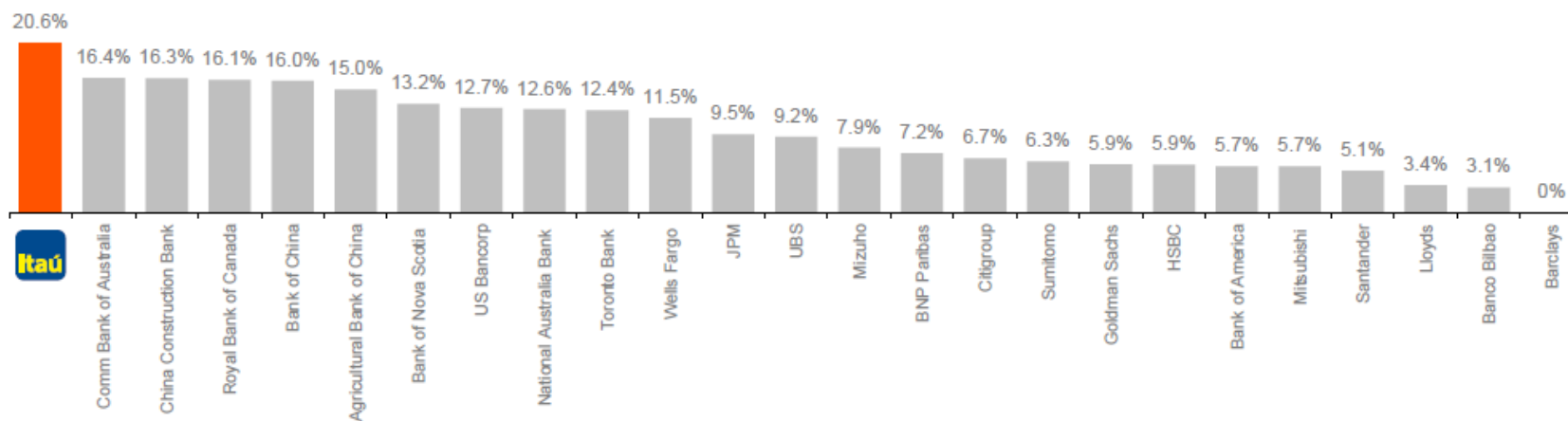


1- Standard channels: Branches, ATM, Telephone. 2- Electronic Remote Channels: Mobile and Internet.

Market Cap (US\$ MN)



ROE (%)



Source: Factset.

Note: Market Capitalization as of September 9th, 2016. Return on equity ratios as of June 30th, 2016.

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Source: Companies financials.

We are the 4th largest private bank in Chile and the 5th banking group in Colombia

Regional footprint & main indicators

December 31, 2016 ²

CorpBanca Panamá

Assets: US\$ 0.8 BN
Headcount: 52

CorpBanca Colombia

Assets: US\$ 10.1 BN
Headcount: 3,675
Branches: 174

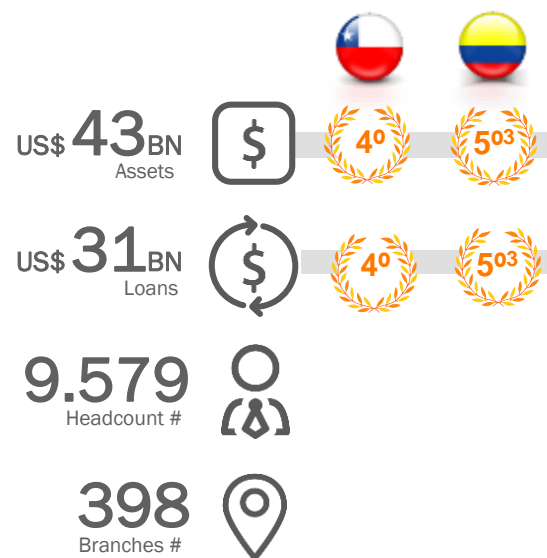


Itaú CorpBanca Chile

Assets: US\$ 32.6 BN
Headcount: 5,904
Branches: 224

Itaú CorpBanca

2016 ^{1 2}



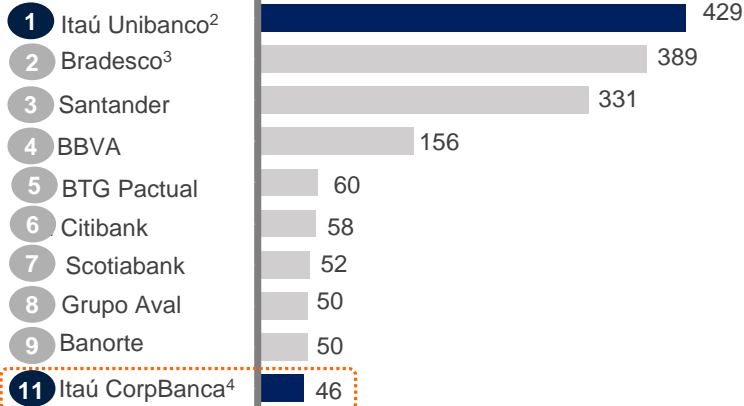
3 Itaú CorpBanca | Increases relevance across Latin America



Itaú CorpBanca is currently the 3rd largest bank in Chile. The merger positions Itaú CorpBanca and Itaú LatAm as the 4th largest bank in terms of assets within South America (ex-Brazil)

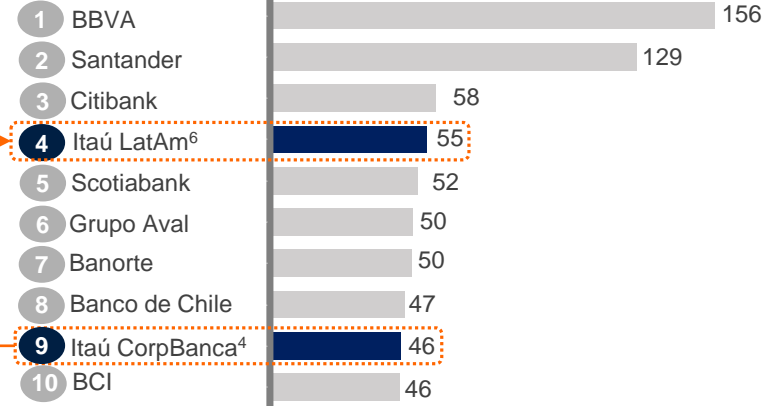
Banks by Assets in Latin America¹

US\$ BN



Banks by Assets in South America (ex-Brazil)⁵

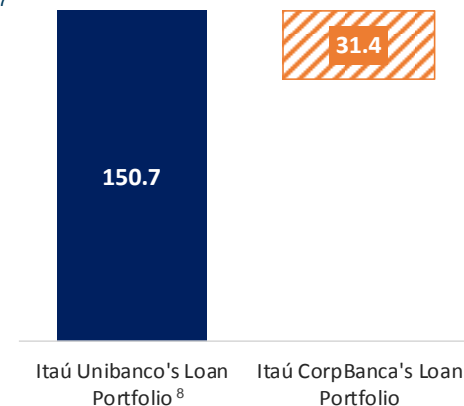
US\$ BN



Loan portfolio as of Dec.2016

(US\$ BN)⁷

Itaú CorpBanca represents 21% of Itaú Unibanco's consolidated loan portfolio⁷



1 – Data as of September 30, 2016. Includes Brasil, México, Argentina, Perú, Chile y Colombia; 2– Includes Argentina, Brasil, Paraguay, Uruguay, Chile y Colombia; 3– In September 30, 2016 Bradesco begins to consolidate HSBC Brasil in its publication; 4– Includes Chile y Colombia (Itaú CorpBanca Chile with ~US\$35MMM in assets); 5– Data as of September 30, 2016. Includes Argentina, México, Perú, Chile y Colombia; 6– Includes Argentina, Paraguay, Uruguay, Chile y Colombia; 7– Considering the consolidated loan portfolios of Itaú Unibanco and Itaú CorpBanca reported in their respective 4Q'16 MD&As and a R\$ 3.2591 / US\$ and a Ch\$ 669.81 / US\$ foreign exchange rates as of 31.12.2016; 8– As of December 31st, 2016, Itaú Unibanco held a 35.71% equity stake in Itaú CorpBanca but as the controlling shareholder, fully consolidates Itaú CorpBanca's Financial Statements.

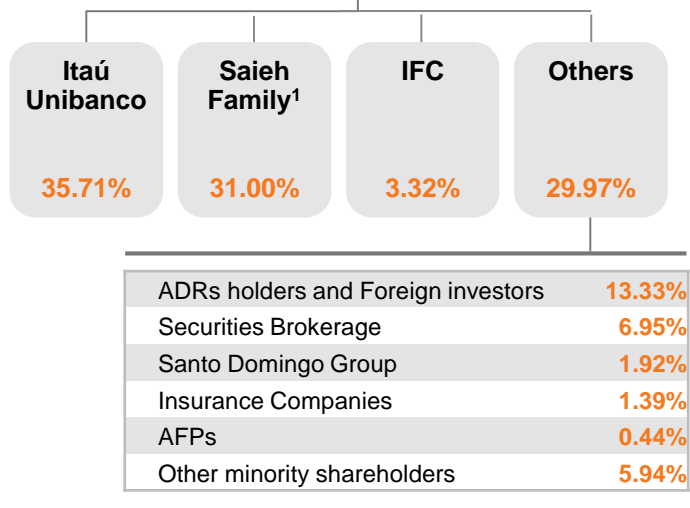
Source: Central Banks, local regulators, companies filings, Itaú CorpBanca.

Shareholders - % Total share capital

February 28, 2017

ITAÚ CORPBANCA

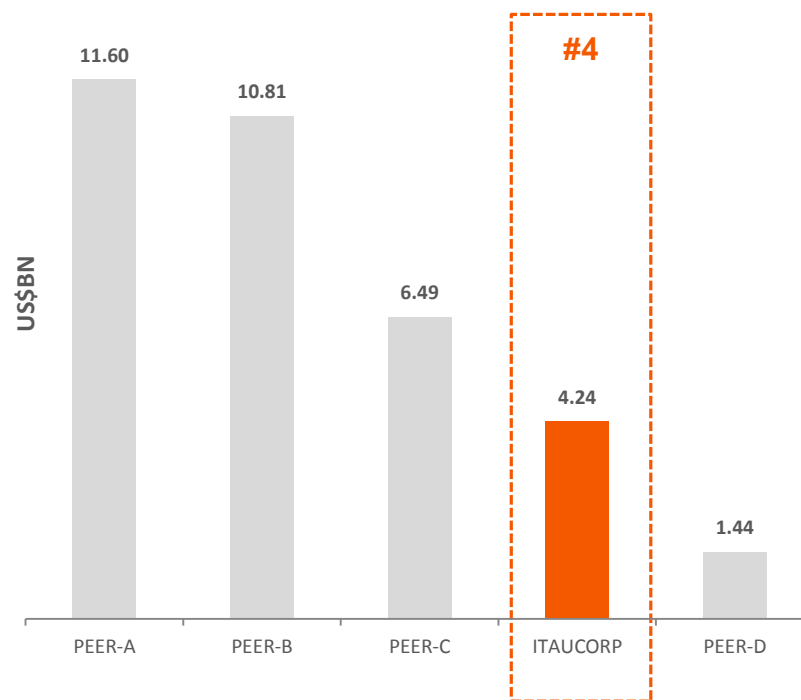
Total shares: 512,406,760,091(100%)



1- Includes 182,125,023 shares owned by Cía. Inmobiliaria y de Inversiones Saga SpA that are under custody.

4th largest Market Cap among Peers

March 8, 2017



Note: Figures were converted at an exchange rate of Ch\$662.09 US\$1 (as of March 8, 2017).

Source: Itaú CorpBanca & Santiago Stock Exchange.

3 Itaú CorpBanca | Strong and integrated Corporate Governance



Board Chile^{1 2}

Chairman
Jorge Andrés Saieh Guzmán

| | |
|------------------------------|---------------------------|
| Ricardo Villela Marino | João Lucas Duchene |
| Eduardo Mazzilli de Vassimon | Fernando Concha Ureta |
| Boris Buvinic Guerovich | Jorge Selume Zaror |
| Andrés Bucher Cepeda | Fernando Aguad Dagach |
| Pedro Samhan Escandar | Gustavo Arriagada Morales |

Board Colombia

Chairman
Milton Maluhy

| | |
|-----------------------------|--------------------------|
| Roberto Brigard Holguín | Juan Echeverría González |
| Luis Fernando Martínez Lema | Gabriel Moura |
| Carmiña Ferro Iriarte | Rogério Braga |
| Rafael Pardo Soto | Mónica Aparicio Smith |

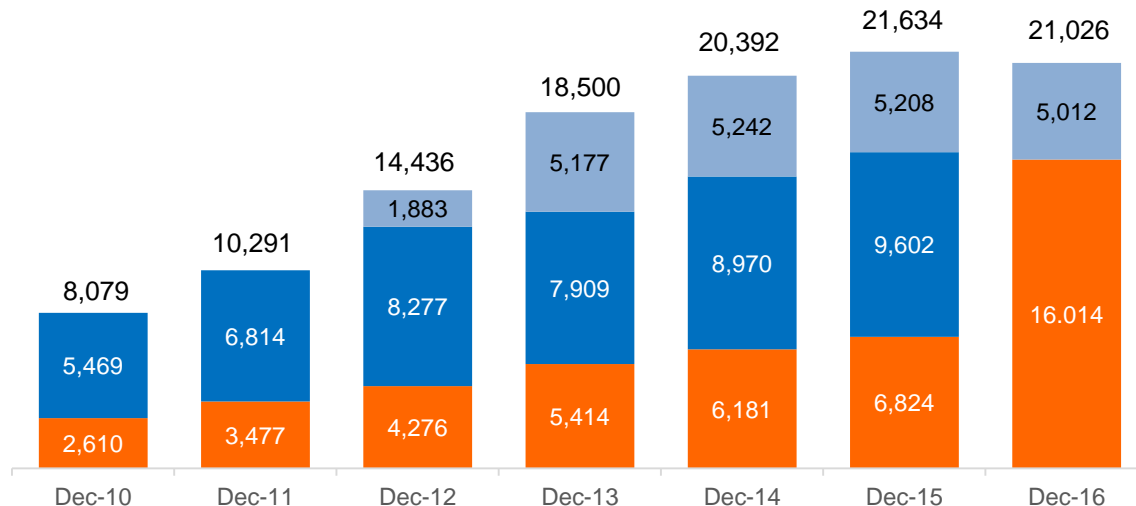
— Matrix reporting to CEO Colombia and functional reporting to ITCB

- - - Functional reporting to CEO Colombia and matrix reporting to ITCB for coordination of specific themes

3 Itaú CorpBanca | Loan growth and Market share evolution



Ch\$ BN



CAGR¹ Dec-16

17% Total

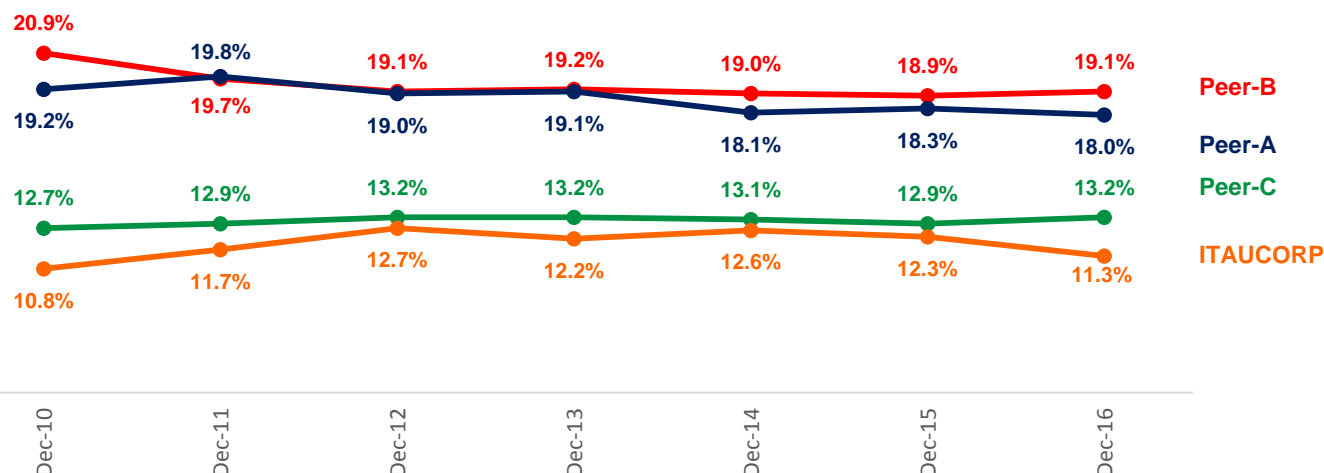
28% CorpBanca Colombia

12% CorpBanca in Chile

21% Itaú Chile

CAGR 2010-2016 Itaú CorpBanca Chile proforma: 12%

Market Share by Loans in Chile



1- Calculated from Dec 2010 to Dec 2016, except for CorpBanca Colombia since it was acquired in 2012

Source: SBIF, Planning Itaú CorpBanca.

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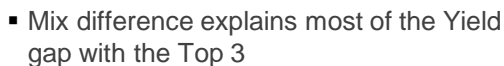
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Source: Companies financials.



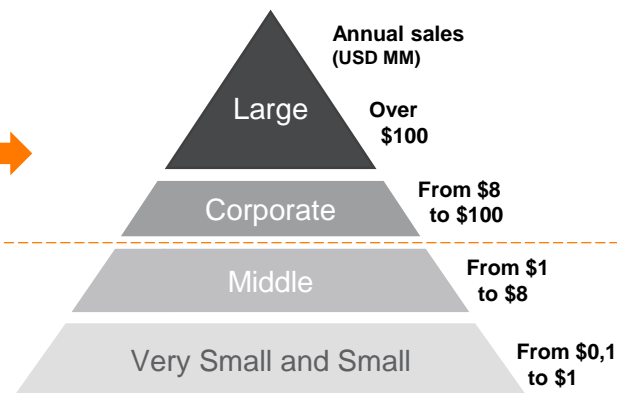
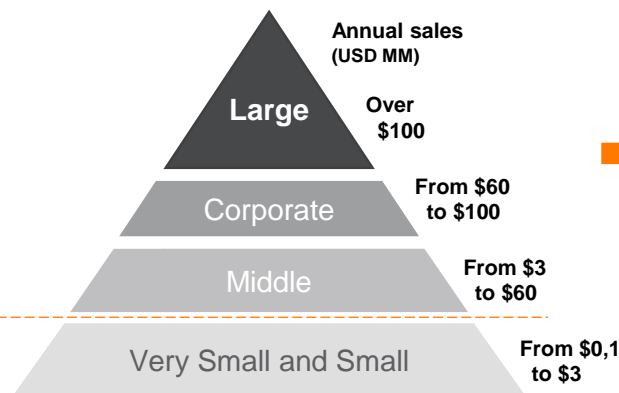
Before

After

Companies

Wholesale

Retail

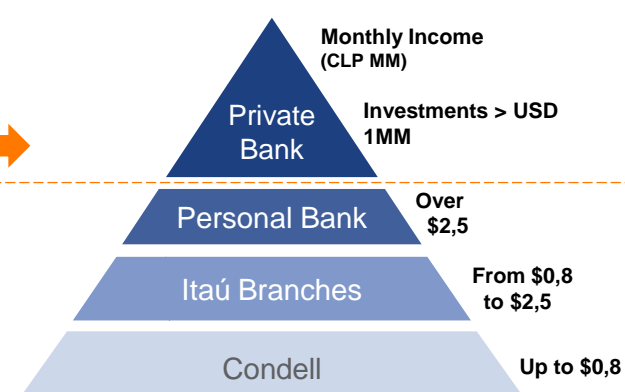
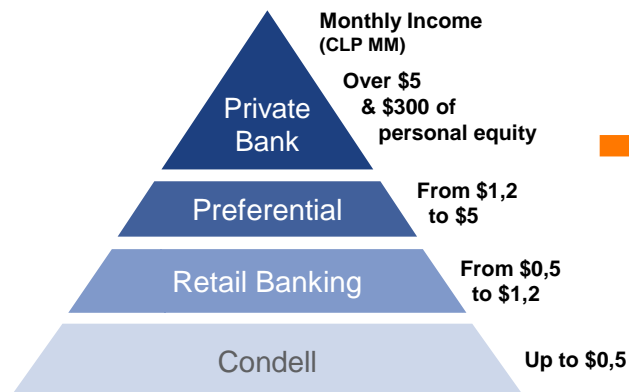


Wholesale

Retail

Individuals

Retail



Wholesale

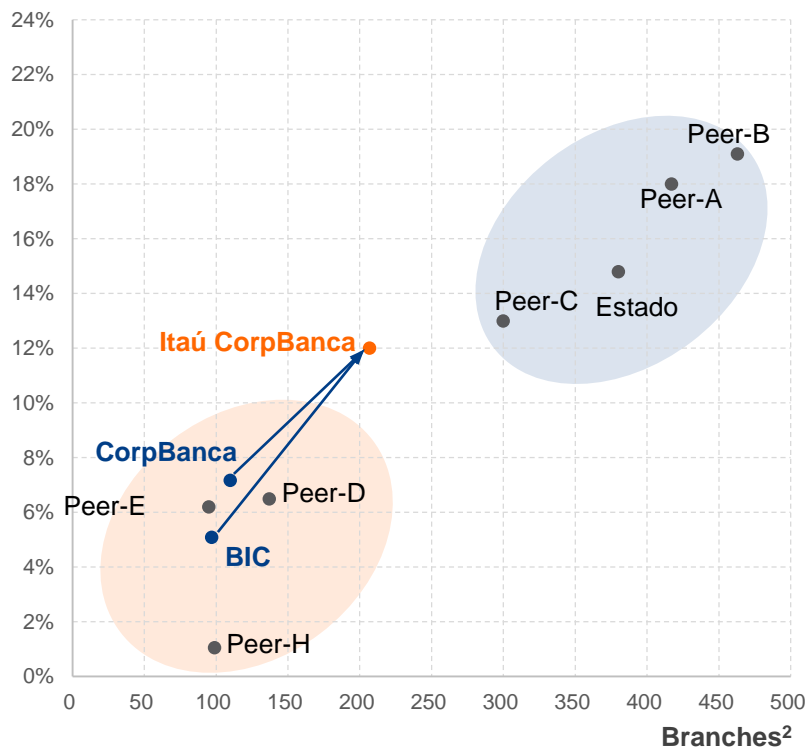
Retail

Top players have a large branch network, with significant expenses related

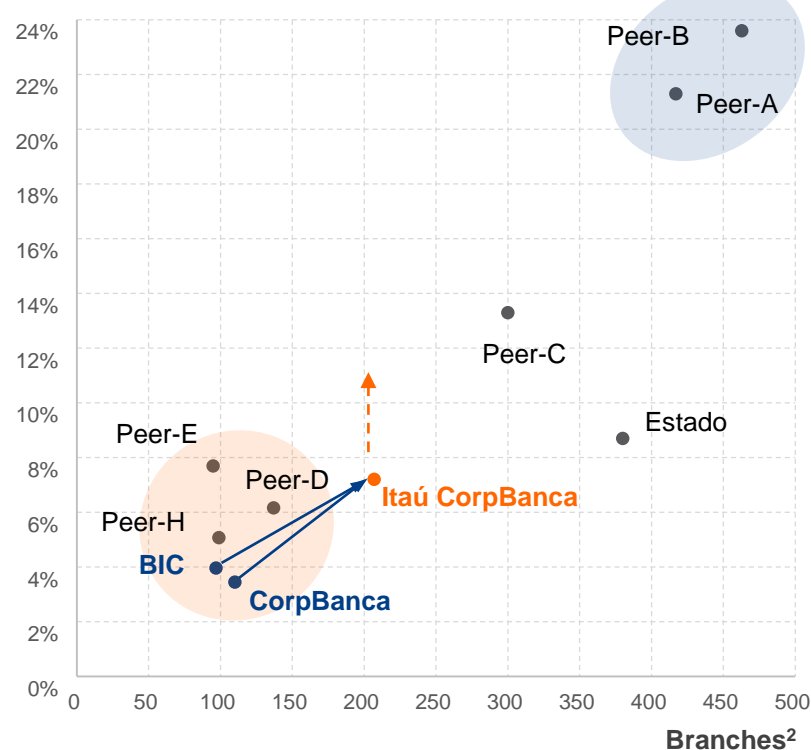
The merger doubles the footprint of the new bank

Itaú CorpBanca departs from the previous peer group

Market Share¹ by Total Loans



Market Share¹ by Consumer Loans



As of December 31, 2015

1– Total loans: Commercial, Consumer and Mortgage; 2– Includes Banco Condell branches

Note. Figures do not include foreign operations of Chilean banks (CorpBanca Colombia and National Bank of Florida)

Franchisor

Franchise, Products, Channels

Sales and market
information

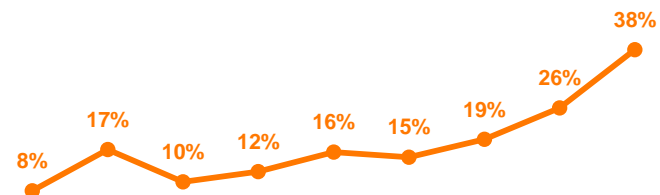
Franchisee

Retail Banking

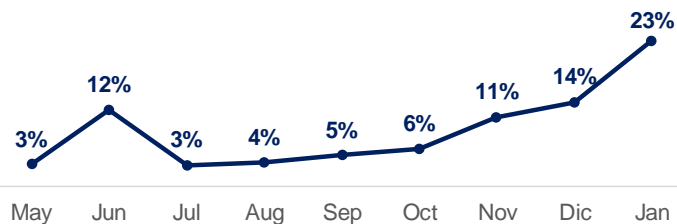
Digital Banking

Share of sales on digital channels / total retail sales

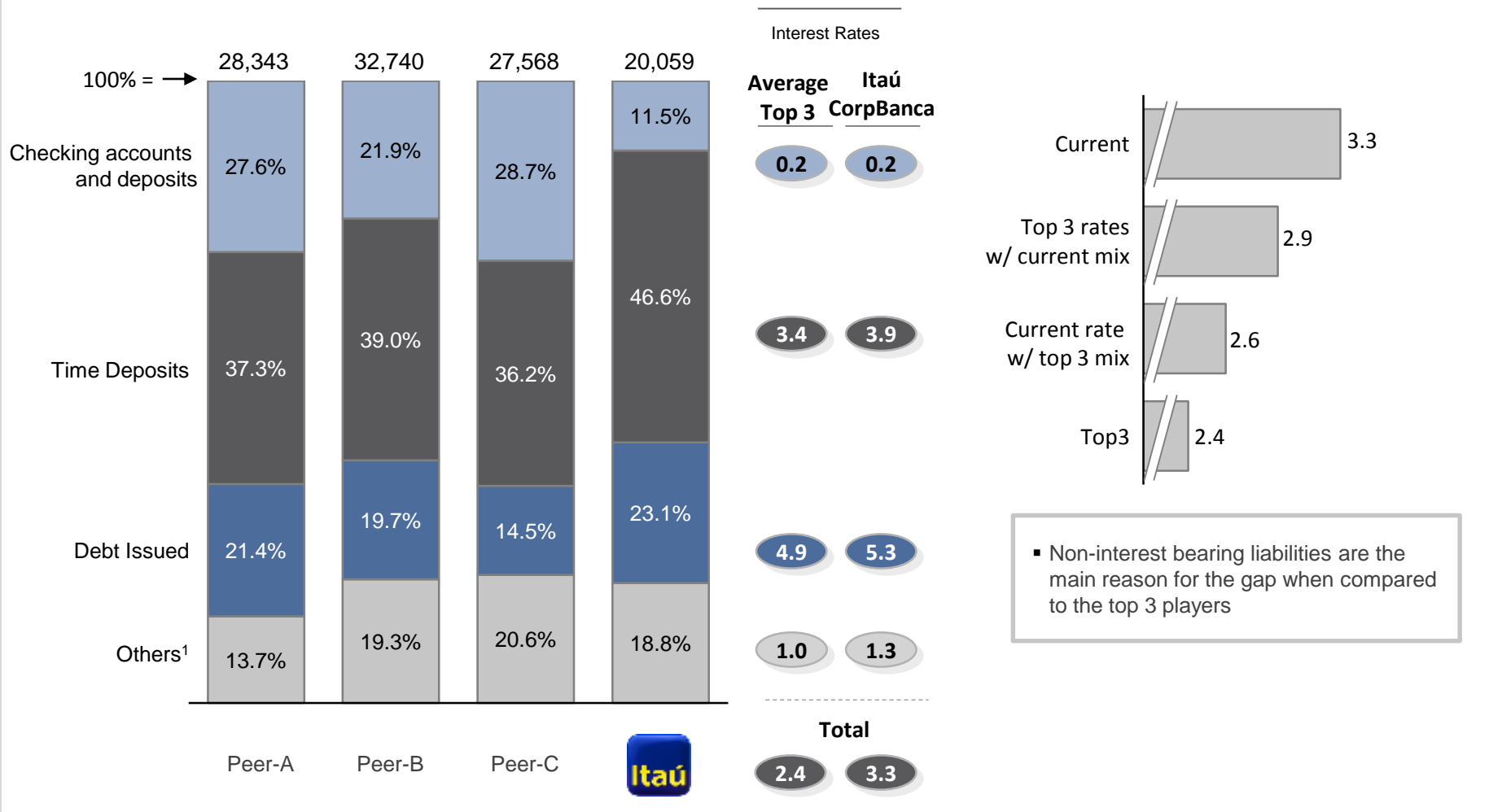
sales



\$ sales



Total Funding Breakdown

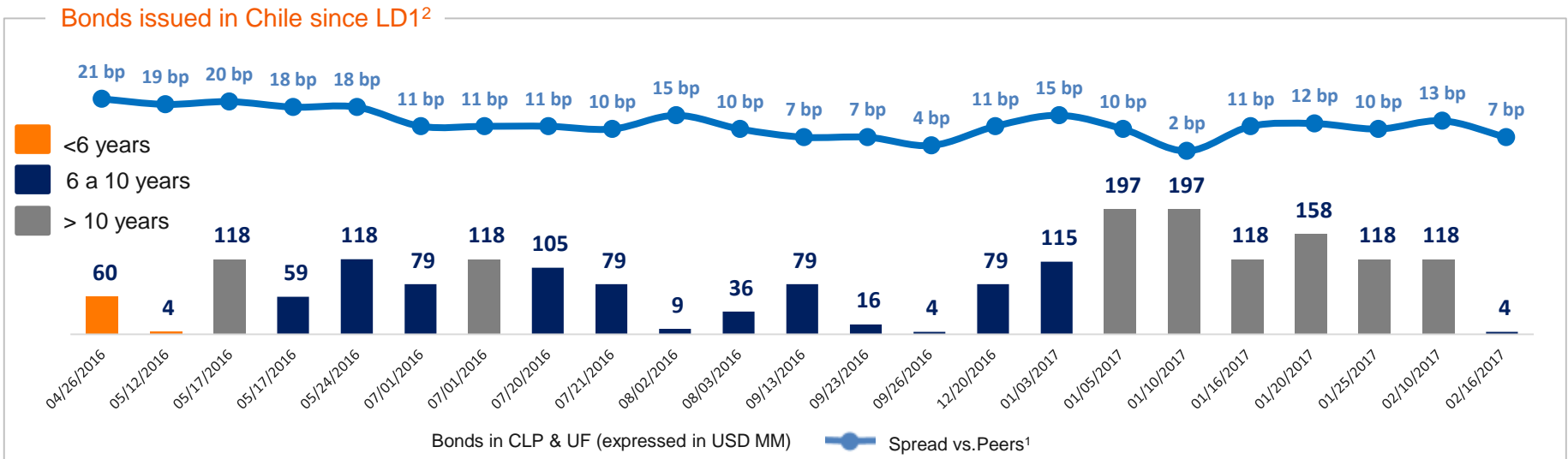
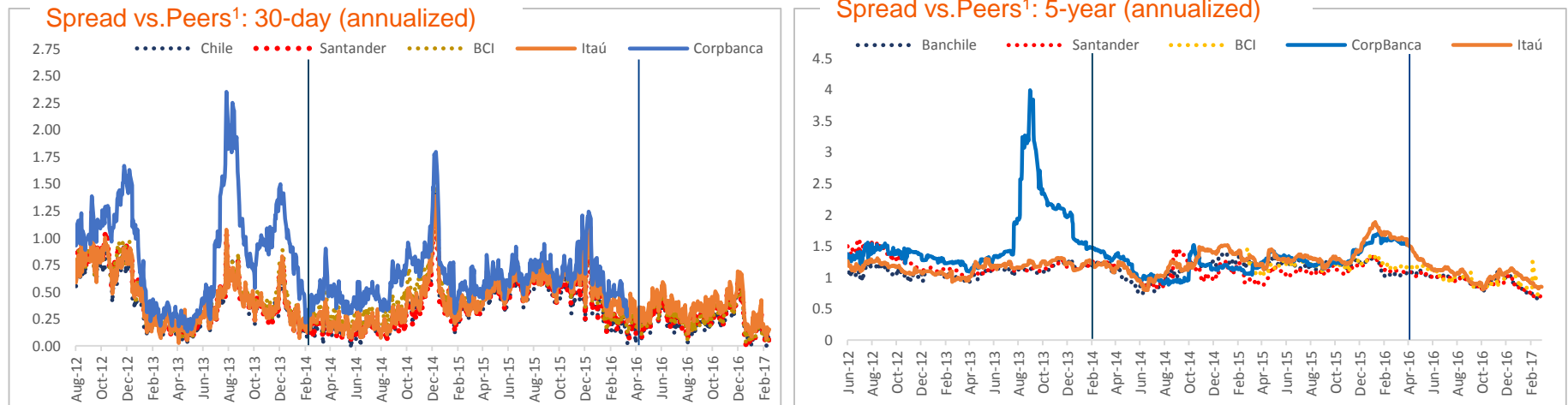


1- Others: Repurchases contracts, financial derivatives, bank obligations, letters of credit, other financial obligations, taxes, differed taxes, provisions, other liabilities.

4 Itaú CorpBanca | Debt Spread Evolution

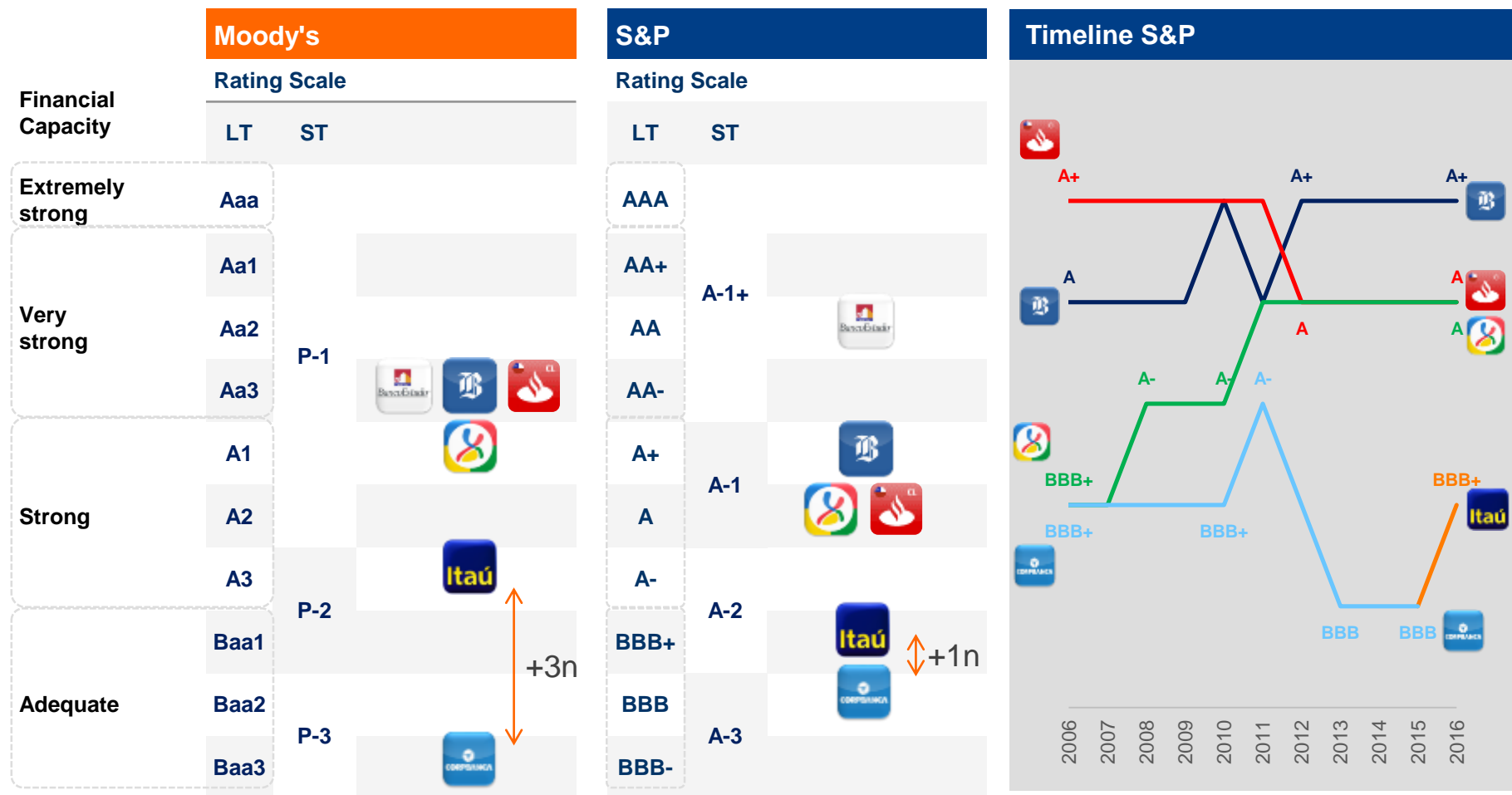


Itaú CorpBanca has presented a noticeable convergence to peers



1 – Average of top 3 peers in Chile. As of March 3, 2017; 2 – As of February 16, 2017.

Current International Ratings





Agenda

- I. Investment Case
- II. Financials**
- III. Integration Milestones
- IV. Goals 2020
- V. Appendix

As of December 31, 2016

| <i>in million of Chilean Pesos</i> | 4Q'16 | 3Q'16 | 4Q'15 | 2016 | 2015 |
|---|----------------|---------------|---------------|----------------|----------------|
| Net Income Attributable to Shareholders (Accounting) | -51.862 | 19.239 | 37.705 | 2.059 | 104.336 |
| <i>(+) Pro Forma consolidation effects</i> | - | - | 43.139 | -25.939 | 202.319 |
| Pro Forma Net Income Attributable to Shareholders | -51.862 | 19.239 | 80.844 | -23.880 | 306.655 |
| (-) Non-Recurring Events | 2.351 | 11.609 | 17.769 | 62.710 | 43.596 |
| <i>(a) Restructuring costs</i> | 11.033 | 6.819 | - | 45.290 | - |
| <i>(b) Transaction costs</i> | - | - | 7.485 | - | 31.746 |
| <i>(c) Regulatory / merger effects on loan loss provisions</i> | 6.321 | - | - | 19.440 | - |
| <i>(d) SBIF fine</i> | - | - | 21.765 | - | 21.765 |
| <i>(e) Loan loss provisions adjustments</i> | -29.764 | - | -8.157 | -29.764 | -8.157 |
| <i>(f) Amortization of intangibles from business combinations</i> | 8.725 | 8.768 | 3.484 | 29.573 | 14.475 |
| <i>(g) Accounting adjustments</i> | 9.670 | 288 | - | 20.034 | - |
| <i>(h) Sale / revaluation of investments in companies</i> | -1.505 | - | -7.694 | -1.505 | -7.694 |
| <i>Tax effects</i> | -2.129 | -4.266 | 886 | -20.357 | -8.539 |
| Recurring Net Income Attributable to Shareholders (Managerial) | -49.511 | 30.848 | 98.613 | 38.830 | 350.251 |

Non-Recurring Events

- (a) **Restructuring costs:** One-time integration costs.
- (b) **Transactions costs:** Costs related to the closing of the merger between Banco Itaú Chile and CorpBanca, such as investment banks, legal advisors, auditors and other related expenses.
- (c) **Regulatory / merger effects on loan loss provisions:** Effects of one-time provisions for loan losses due to new regulatory criteria in 2016 and additional provisions for overlapping customers between Itaú Chile and CorpBanca.
- (d) **SBIF fine:** Fine imposed by the SBIF which, as instructed by the regulator, was accounted for as an expense impacting 2015 Net Income.
- (e) **Loan loss provisions adjustments:** Reversal of additional loan loss provisions to the regulatory minimum and provisions accounted through Price Purchase Allocation against Goodwill.
- (f) **Amortization of Intangibles from business combinations:** Amortization of intangibles generated through business combination, such as costumer relationships.
- (g) **Accounting adjustments:** Adjustments in light of new internal accounting estimates.
- (h) **Sale / revaluation of investments in companies:** Refers to the sale of the participation in Sifin S.A. in 2015 and the revaluation of our stake in Credibanco after its conversion into a joint-stock company in 2016, both in Colombia.

in million of Chilean Pesos



| | 4Q'16 | 3Q'16 | 4Q'15 | 2016 | 2015 |
|---|----------------|---------------|---------------|----------------|----------------|
| Net Income Attributable to Shareholders (Accounting) | -50,065 | 29,975 | 37,705 | 11,941 | 104,336 |
| (+) <i>Pro Forma</i> consolidation effects | - | - | 34,761 | -26,677 | 156,210 |
| Pro Forma Net Income Attributable to Shareholders | -50,065 | 29,975 | 72,466 | -14,736 | 260,546 |
| (-) Non-Recurring Events | 17,936 | 9,640 | 16,883 | 73,512 | 39,912 |
| (-) Costs of fiscal and economic hedges of the investment in Colombia | 6,751 | 5,325 | 2,591 | 19,659 | 8,927 |
| Recurring Net Income Attributable to Shareholders (Managerial) | -25,377 | 44,940 | 91,940 | 78,435 | 309,385 |

in million of Chilean Pesos



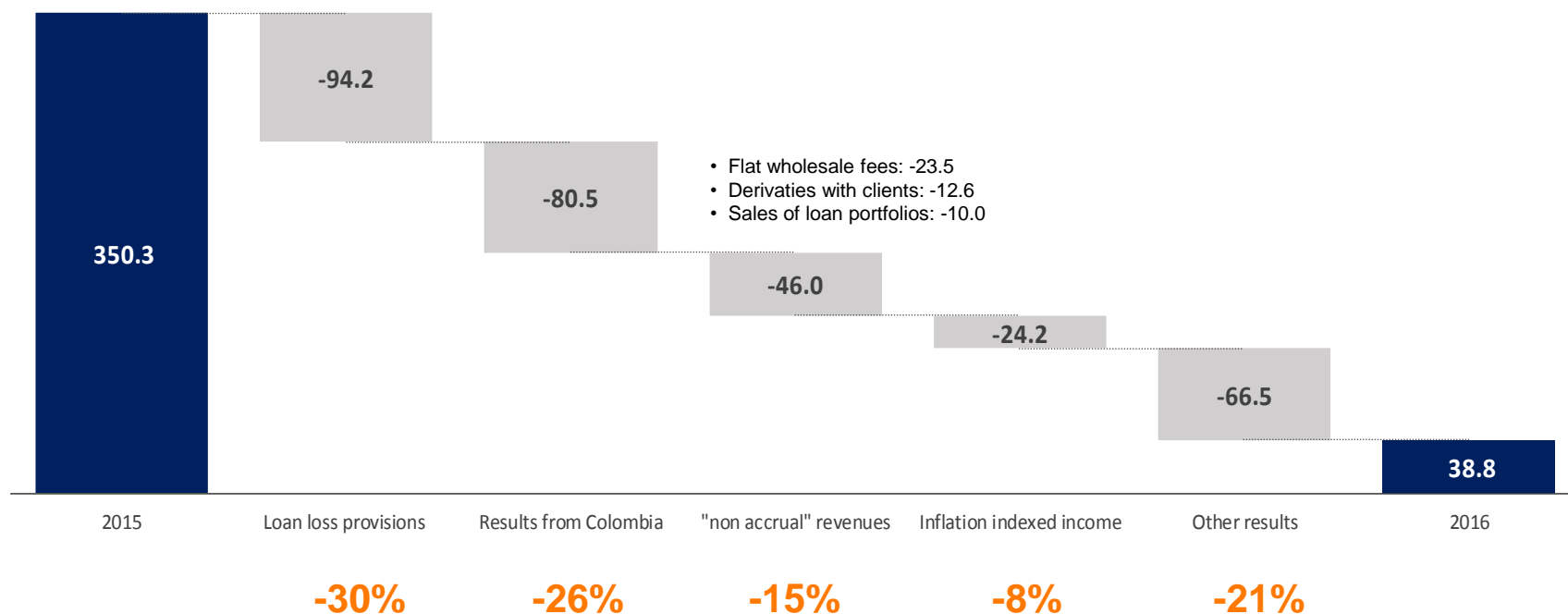
| | 4Q'16 | 3Q'16 | 4Q'15 | 2016 | 2015 |
|---|----------------|----------------|--------------|----------------|---------------|
| Net Income Attributable to Shareholders (Accounting) | -1,797 | -10,736 | - | -9,882 | - |
| (+) <i>Pro Forma</i> consolidation effects | - | - | 8,377 | 738 | 46,109 |
| Pro Forma Net Income Attributable to Shareholders | -1,797 | -10,736 | 8,377 | -9,144 | 46,109 |
| (-) Non-Recurring Events | -15,585 | 1,969 | 887 | -10,802 | 3,684 |
| (+) Costs of fiscal and economic hedges of the investment in Colombia | -6,751 | -5,325 | -2,591 | -19,659 | -8,927 |
| Recurring Net Income Attributable to Shareholders (Managerial) | -24,134 | -14,092 | 6,673 | -39,605 | 40,866 |

Managerial reclassifications:

- (a) **Cost of Investment Hedge:** carry cost of the derivatives used for the economic hedge of the investment in Colombia booked in Chile.
- (b) **Cost of Fiscal Hedge:** cost of the derivative structure used for the fiscal hedge of the investment in Colombia booked in Chile.

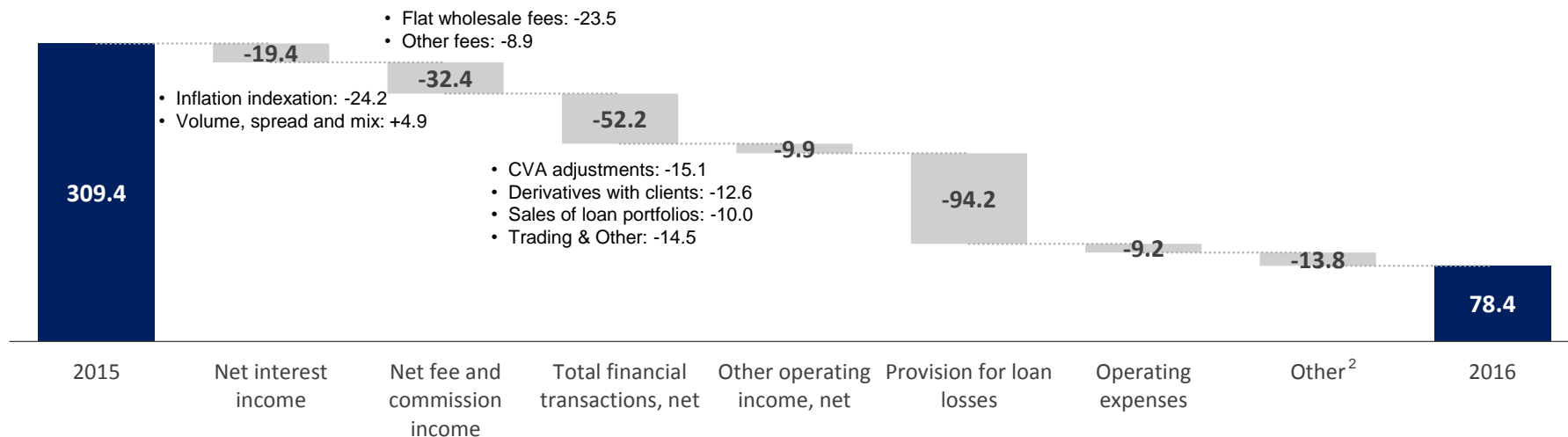
Managerial Recurring Net Income - Consolidated

In Ch\$ BN

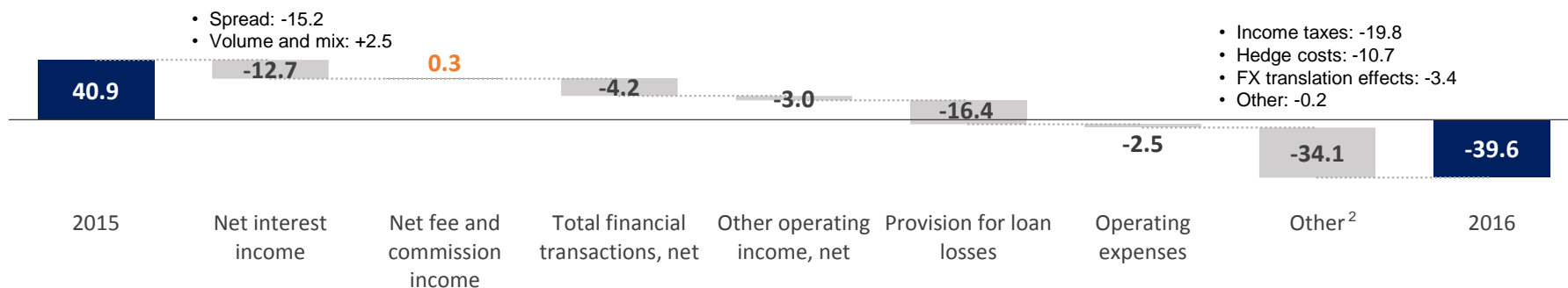


Managerial Recurring Net Income - Chile

In Ch\$ BN



Managerial Recurring Net Income - Colombia



¹ – Variations per income statement line shown as net of related income taxes, and for Colombia also adjusted for Itaú CorpBanca's share of the subsidiary; ² – Other results includes income from investments in other companies, minority interests, as well as costs associated with fiscal and investment hedges, and FX translation effects in the case of Colombia.

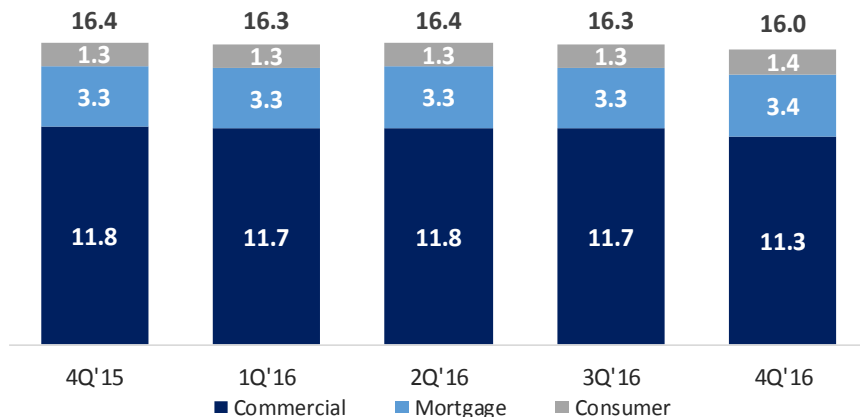
Financials | Loan Growth and Provisioning



Total Loans (Ch\$ BN)

Δ - 2.5%

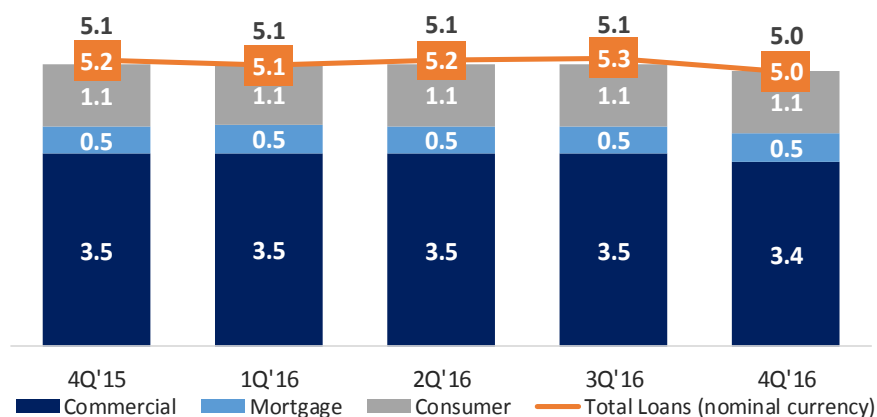
Δ - 2.0%



Total Loans in constant currency¹ (Ch\$ BN)

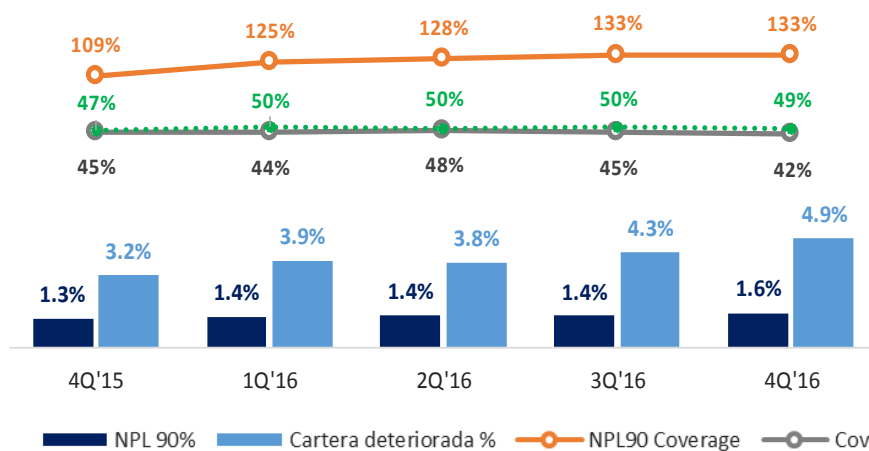
Δ - 2.3%

Δ - 2.5%

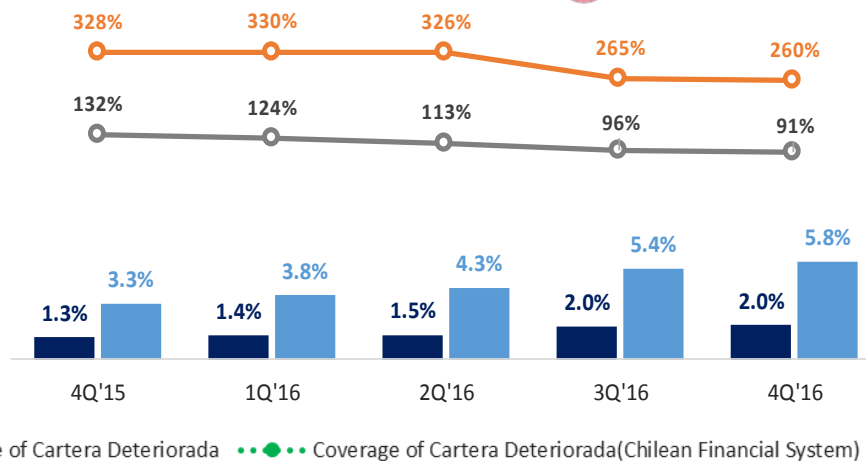


¹ – considers the COP / CLP Exchange rate of Dec.31.2016 for all periods analyzed.

Credit Quality and Provisioning

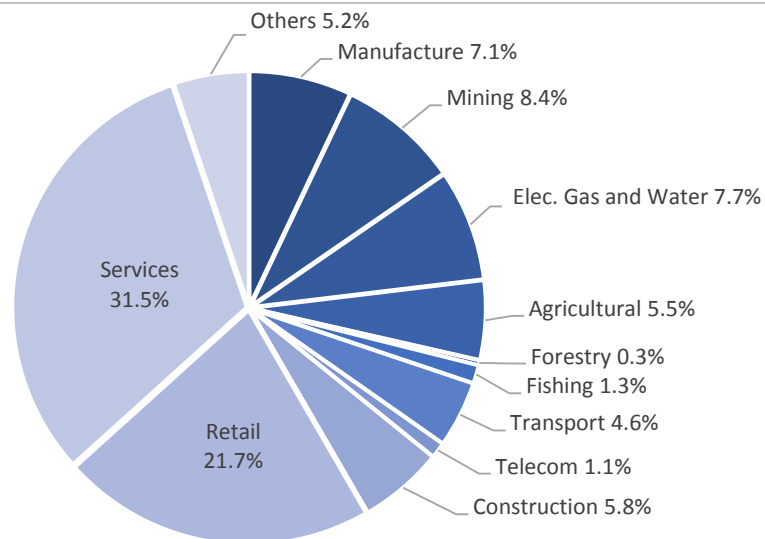
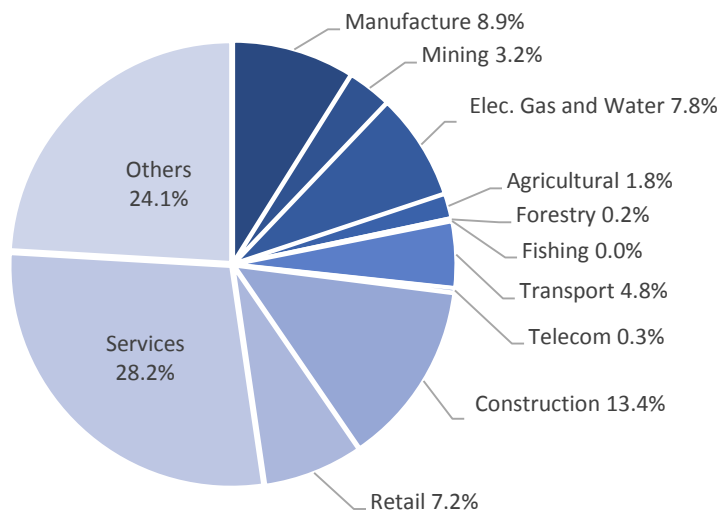
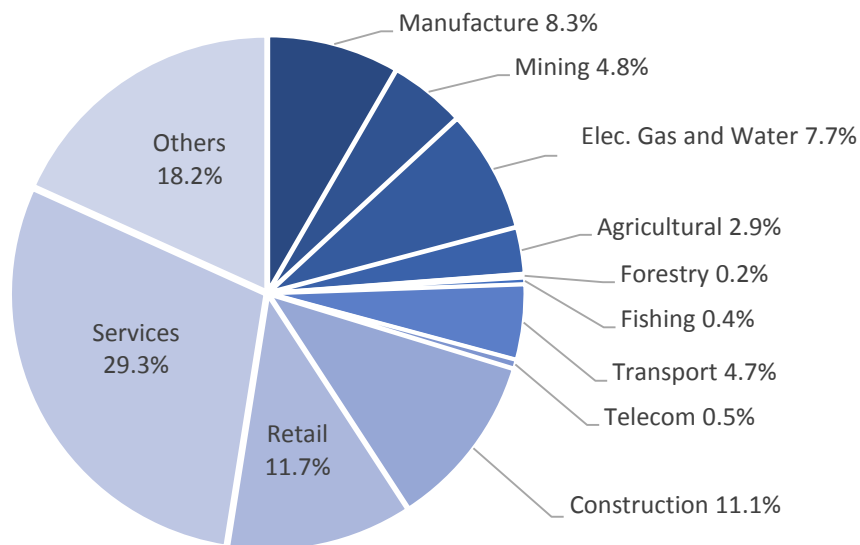


Credit Quality and Provisioning

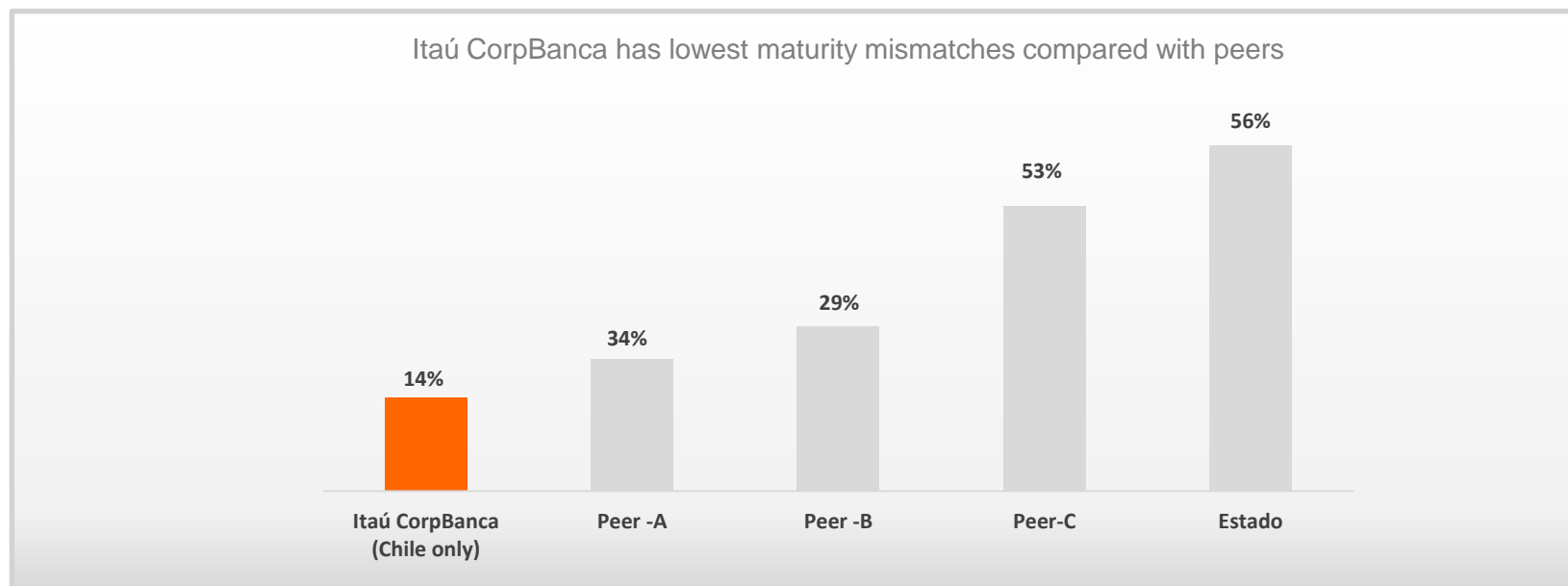


Note: 'Cartera deteriorada' includes low-end of the substandard portfolio and the impairment portfolio, according to SBIF criteria.

Financials | Loans breakdown by economic segments¹

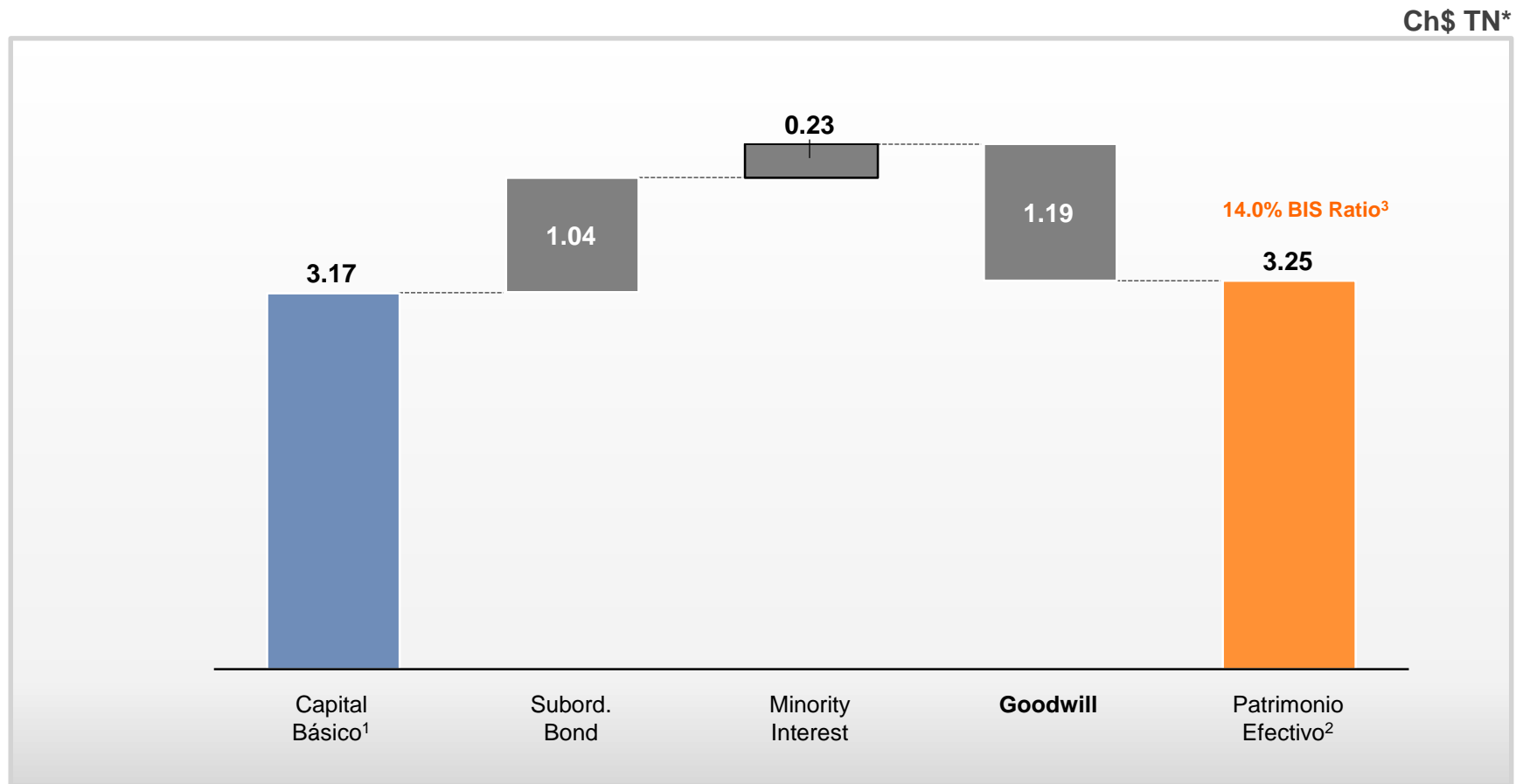


| Ch\$ BN | Límit | Capital Básico ¹ | Adjusted liquidity gap | | Use of limit | |
|-----------------------------|-------|-----------------------------|------------------------|---------------------|---------------------|---------------------|
| | | | Total gap - 30 days | Total gap - 90 days | Total gap - 30 days | Total gap - 90 days |
| Peer-A | 100% | 2,881 | 1,042 | 1,960 | 36% | 34% |
| Peer-B | 100% | 2,847 | 438 | 1,670 | 15% | 29% |
| Peer-C | 100% | 2,499 | 1,430 | 2,643 | 57% | 53% |
| Estado | 100% | 1,508 | 270 | 1,699 | 18% | 56% |
| Itaú CorpBanca (Chile only) | 100% | 3,185 | 8 | 904 | 0% | 14% |



¹ – According to SBIF BIS I definitions.

Source: Quarterly liquidity status report as of December 31, 2016 for each bank available in the corresponding websites.



Notes:

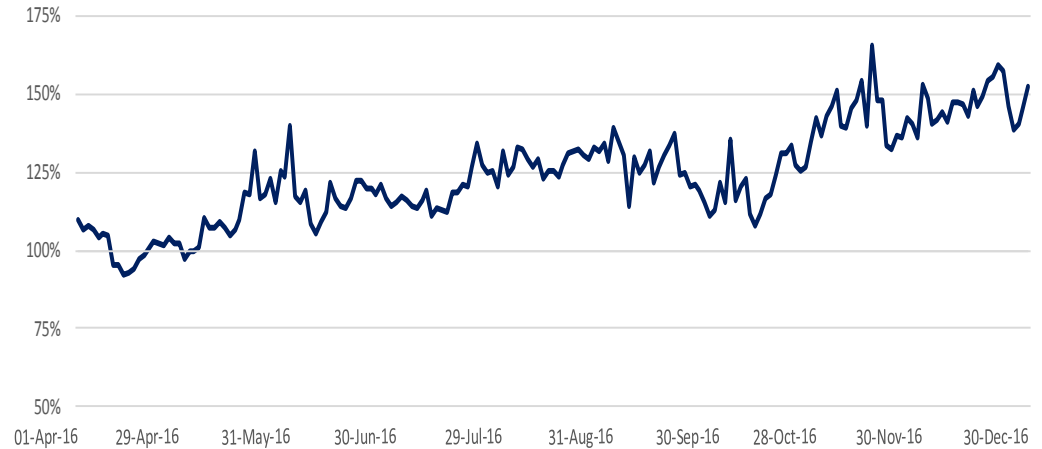
1 – Capital Básico = Core Capital, according to SBIF BIS I definitions; includes corresponding adjustments from merger effects of the business combination

2 – Patrimonio efectivo = Regulatory Capital, according to SBIF BIS I definitions

3 – BIS ratio = Patrimonio efectivo / RWA, according to SBIF BIS I definitions

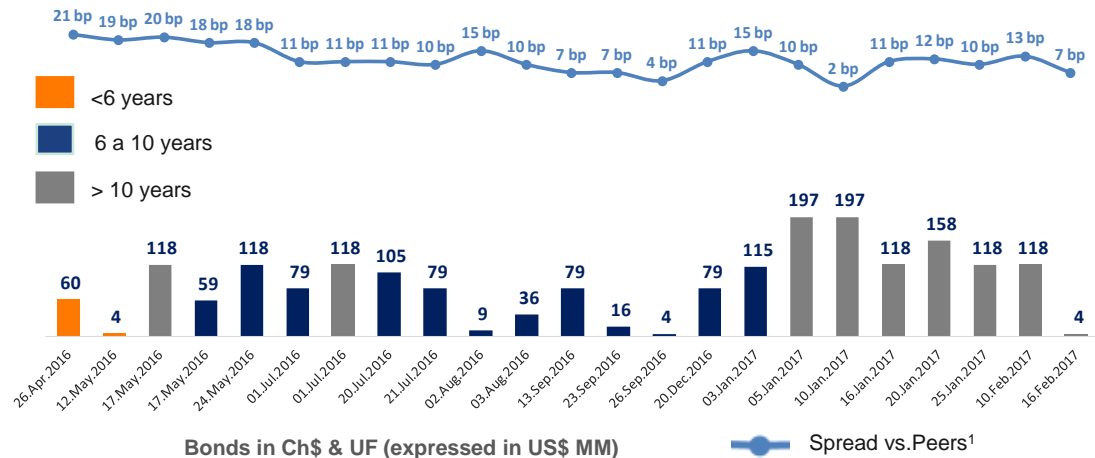
- **Liquidity:** high liquidity standards are an important driver of our balance sheet management both in Chile and in Colombia.

Liquidity Framework - LCR



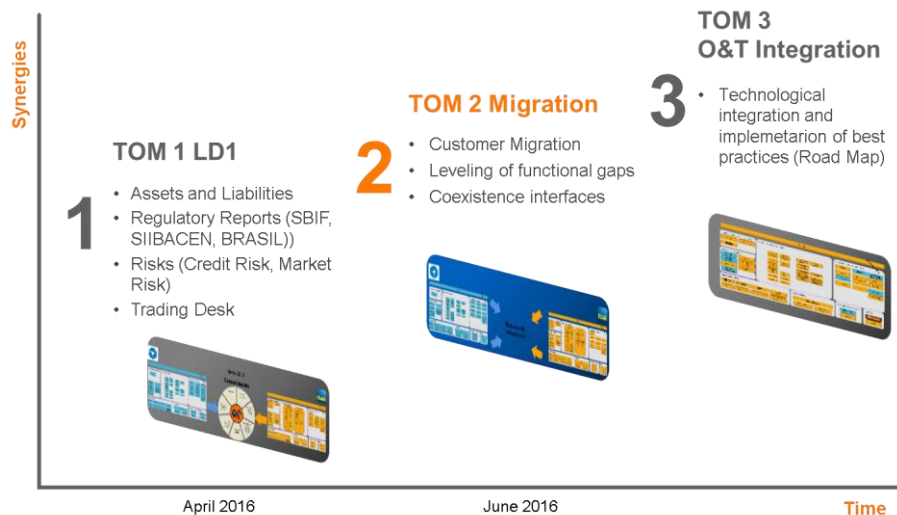
- Successful placement of US\$2.0 billion in bonds in Chile since LD1, of which US\$1.0 billion were placed in the first 2 months of 2017.
- Our **cost of fund** has been converging to peers since LD1.

Bond issuances since LD1

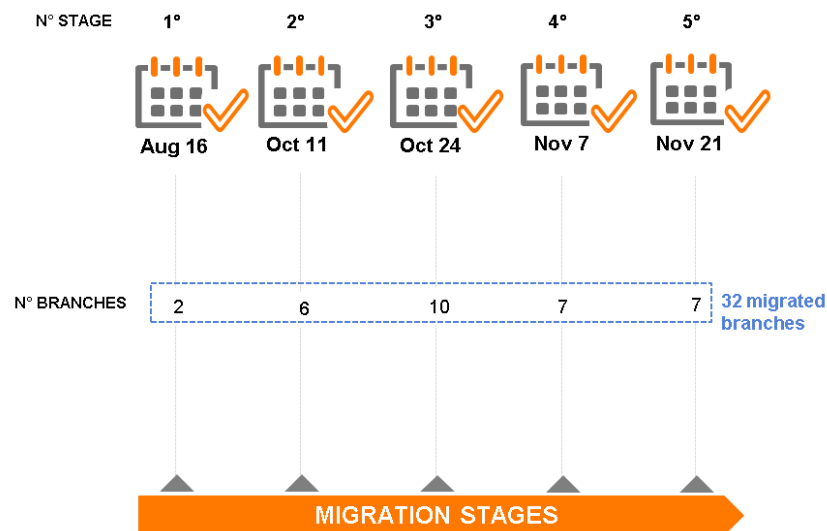


¹ – Average of Top 2 Peers in Chile. Data as of March 1, 2017.

Integration process



Migration Calendar



TOM = Target Operating Model



Agenda

- I. Investment Case
- II. Financials
- III. Integration Milestones**
- IV. Goals 2020
- V. Appendix

As of December 31, 2016



Completed

- 1 Legal Day One and systems integration ✓
- 2 Filing first combined financial statements on May 10, 2016 with SBIF ✓
- 3 Audit review of Quarterly Financial Statements and MD&A Report ✓

Next steps 🇨🇱

- 1 Completion of branch migration and client segmentation (Dec.2017)
- 2 Focus on topline and client satisfaction
- 3 Focus on digital strategy
- 4 Implementation of synergies

Next steps 🇨🇴

- 1 Introduction of the Itaú brand (Jun.2017)
- 2 Completion of systems integration (Jun.2018)
- 3 Redefining business models for wholesale and retail

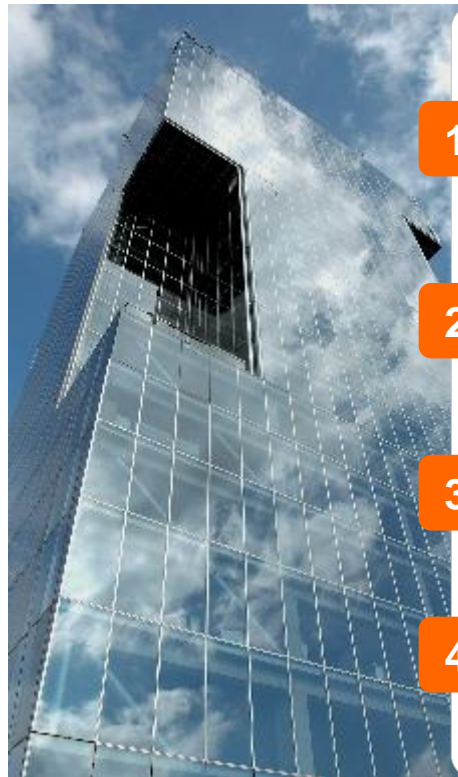


Agenda

- I. Investment Case
- II. Financials
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- IV. Goals 2020**
- V. Appendix

As of December 31, 2016

Important challenges for next years



1

To be a **Customer Satisfaction Leader**

2

To reach **Top 3 in Chilean loans and Top 4 in Colombia**

3

To get an **Efficiency index equivalent to the three main banks**

4

To reach a **profitability (ROE) equivalent to the three main banks** of the Chilean industry



To become
**the main
transactional
bank**
for our
customers

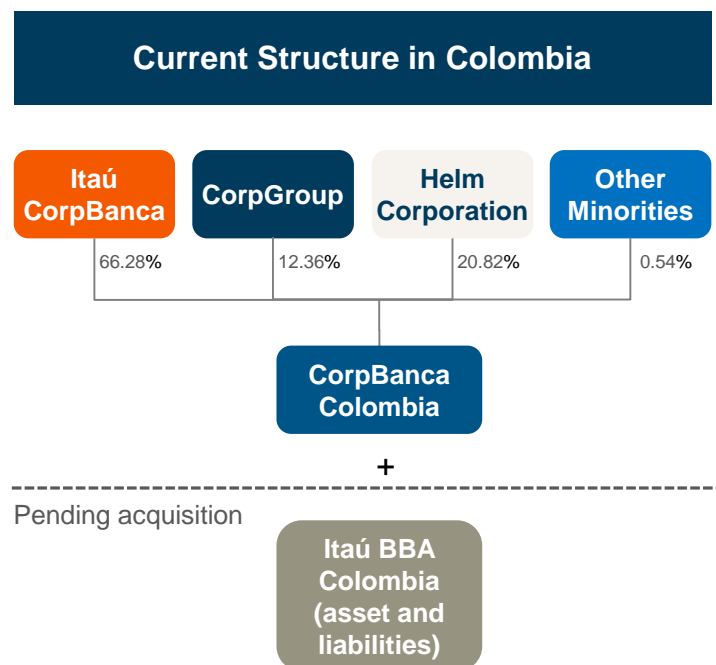


Agenda

- I. Investment Case
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- V. Appendix**

As of December 31, 2016

CorpBanca Colombia to acquire assets and liabilities of Itaú BBA Colombia



- **Postponement of the date for Itaú CorpBanca to purchase the 12.36% stake of CorpGroup in CorpBanca Colombia:**
 - The postponement date to purchase is until January 28, 2022
 - The purchase price has not changed (US\$ 3.5367 per share¹)
 - Itaú CorpBanca will carry out commercially reasonable efforts to register an listing CorpBanca Colombia in the Colombian Stock Exchange (CSE)
 - The rational is to create a liquidity mechanism for minorities to sell the stake in the company
- **CorpBanca Colombia will acquire Itaú BBA Colombia assets and liabilities at their book value^{2 3}**

1 – This amount accrues interest from (and including) August 4, 2015 until (but excluding) the payment date at an annual interest rate equal to Libor plus 2.7%.

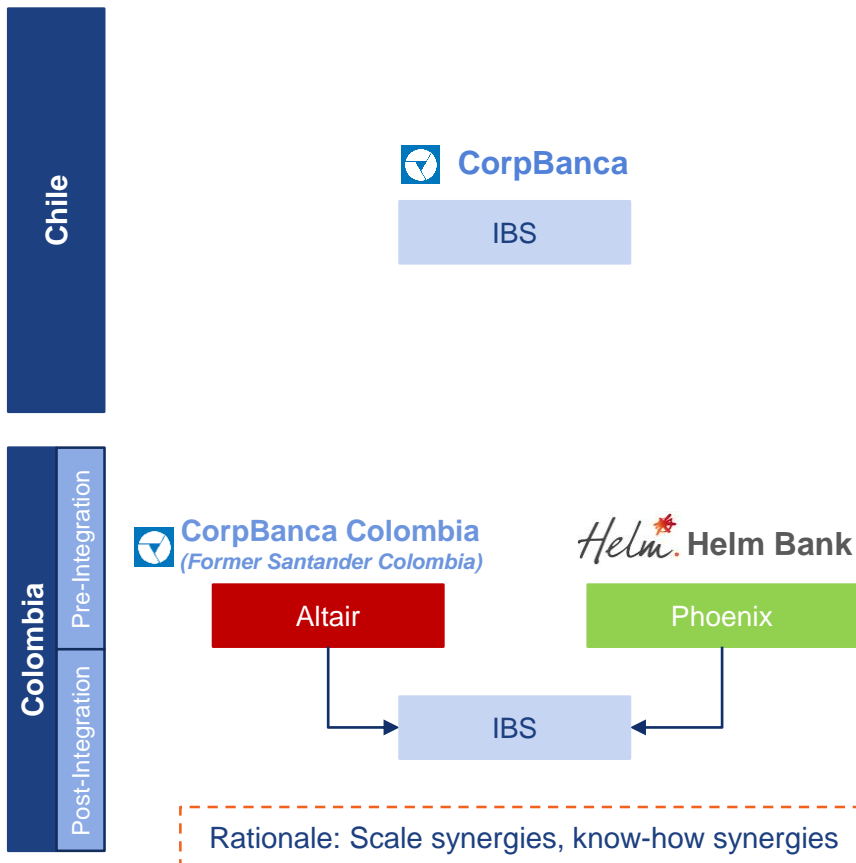
2 – Pending on regulatory approvals in Colombia.

3 – Assets book value is COP 263 BN (approximately US\$ 89.5 million) and liabilities book value is COP 92.8 BN (approximately US\$31.6 million). Figures in dollars where converted at an exchange rate of COP2,939.25 /US\$1 as of January 13, 2017.

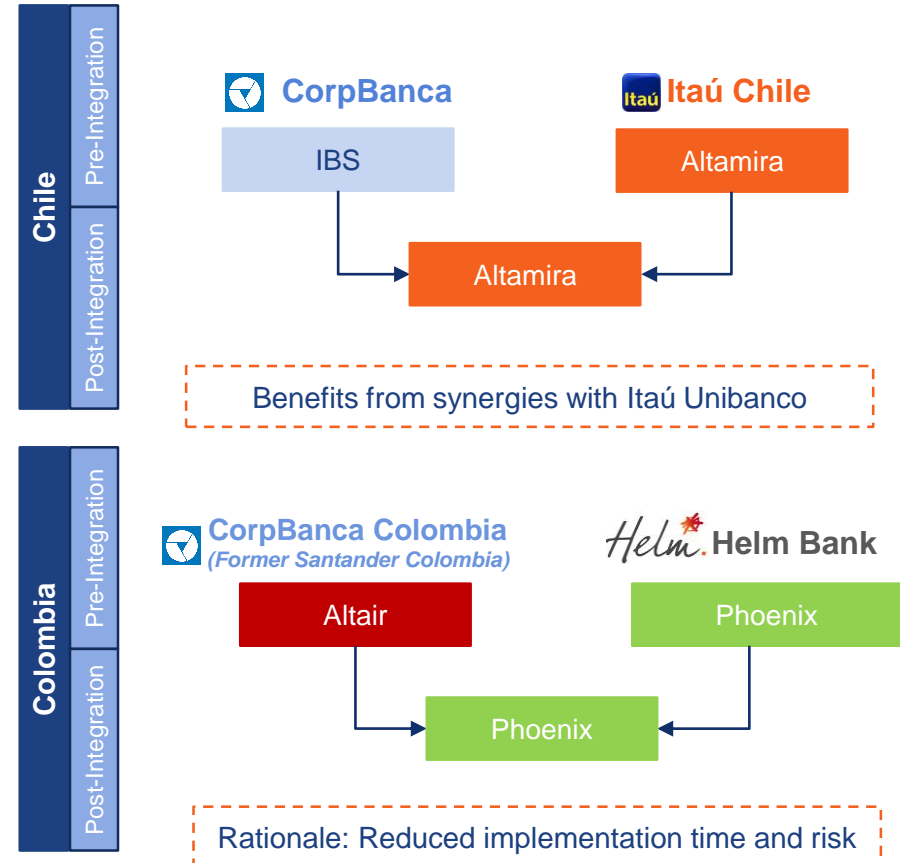
Integration in Colombia – Core Banking Legacy System

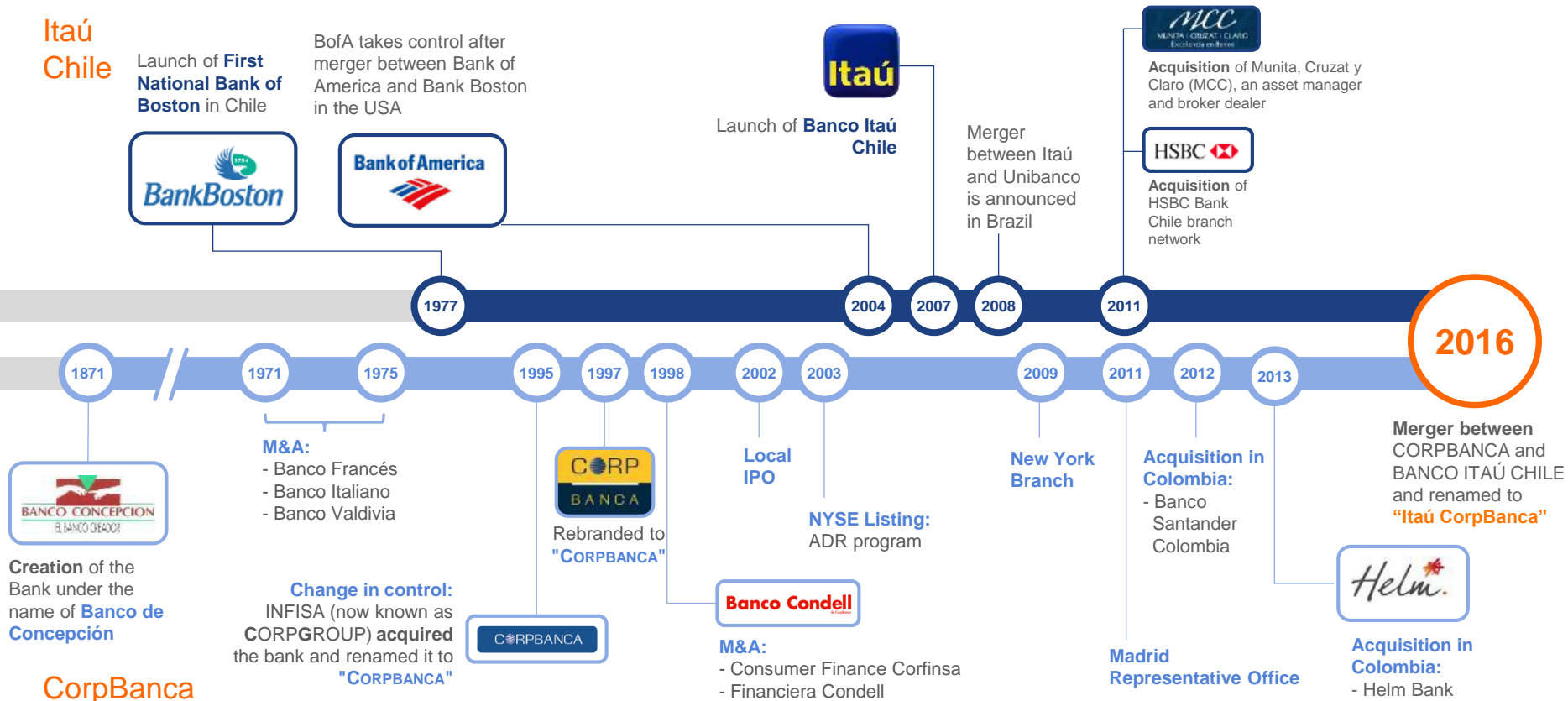
- Itaú CorpBanca's management, after a throughout evaluation, elected Helm Bank's Phoenix platform as the core banking legacy system for Itaú CorpBanca's operation in Colombia.
- This strategy will benefit from reduced implementation time and risk when compared to the previous existing strategy that was based on synergy benefits that do no longer apply in the current scenario.

CorpBanca legacy strategy



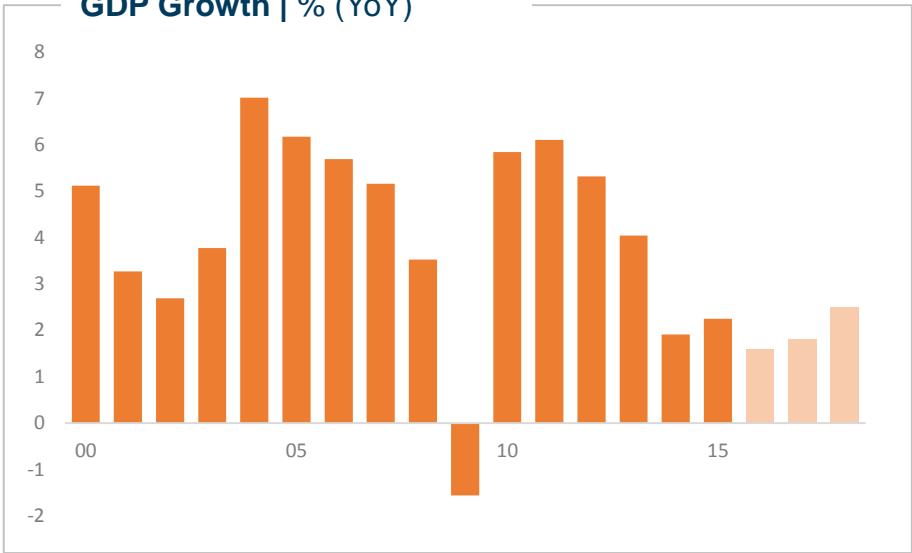
Itaú CorpBanca legacy strategy



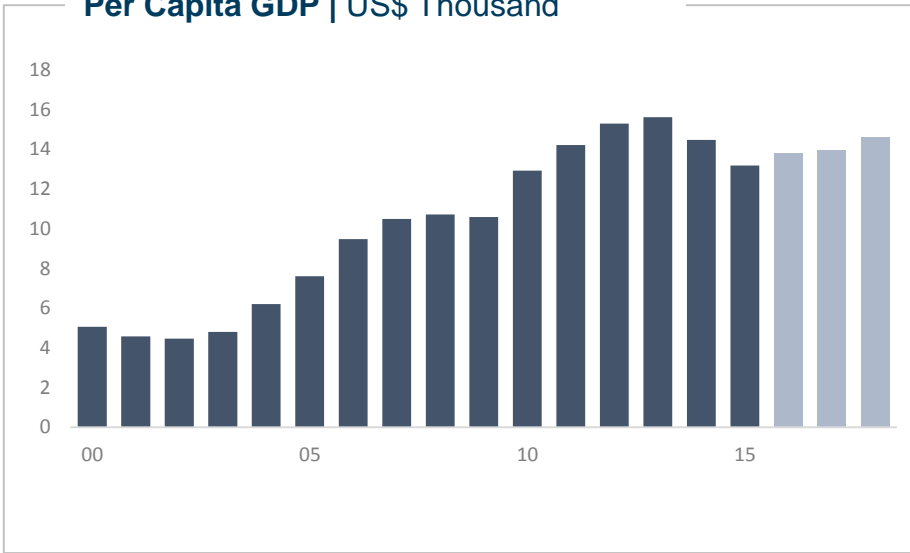


| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016F | 2017F | 2018F |
|---------------------------------------|-------|------|-------|-------|-------|-------|-------|-------|
| GDP Growth (%) - World Economy | | | | | | | | |
| World | 4.2 | 3.5 | 3.3 | 3.4 | 3.2 | 3.1 | 3.6 | 3.6 |
| USA | 1.6 | 2.2 | 1.7 | 2.4 | 2.6 | 1.6 | 2.3 | 2.4 |
| Euro Zone | 1.6 | -0.9 | -0.2 | 1.2 | 1.9 | 1.7 | 1.6 | 1.3 |
| China | 9.5 | 8.0 | 7.8 | 7.3 | 7.2 | 6.7 | 6.4 | 5.8 |
| Japan | -0.1 | 1.5 | 2.0 | 0.0 | 1.2 | 1.1 | 1.4 | 1.0 |
| GDP Growth (%) - Latam | | | | | | | | |
| Brazil | 4.0 | 1.9 | 3.0 | 0.5 | -3.8 | -3.6 | 1.0 | 4.0 |
| Chile | 6.1 | 5.3 | 4.0 | 1.9 | 2.3 | 1.6 | 1.8 | 2.5 |
| Colombia | 6.6 | 4.0 | 4.9 | 4.4 | 3.1 | 2.0 | 2.3 | 2.8 |
| Inflation (eop, %) | | | | | | | | |
| Brazil (IPCA) | 6.5 | 5.8 | 5.9 | 6.4 | 10.7 | 6.3 | 4.1 | 3.8 |
| Chile | 4.4 | 1.5 | 3.0 | 4.6 | 4.4 | 2.7 | 2.8 | 3.0 |
| Colombia | 3.7 | 2.4 | 1.9 | 3.7 | 6.8 | 5.8 | 4.1 | 3.5 |
| Monetary Policy Rate (eop, %) | | | | | | | | |
| Brazil | 11.00 | 7.25 | 10.00 | 11.75 | 14.25 | 13.75 | 8.25 | 8.25 |
| Chile | 5.25 | 5.00 | 4.50 | 3.00 | 3.50 | 3.50 | 2.50 | 3.25 |
| Colombia | 4.75 | 4.25 | 3.25 | 4.50 | 5.75 | 7.50 | 5.50 | 4.50 |
| Unemployment Rate (avg, %) | | | | | | | | |
| Brazil | - | - | 7.2 | 6.8 | 8.3 | 11.3 | 13.1 | 13.2 |
| Chile | 7.2 | 6.5 | 6.0 | 6.3 | 6.3 | 6.5 | 7.0 | 6.8 |
| Colombia | 10.8 | 10.4 | 9.6 | 9.1 | 8.9 | 9.2 | 8.8 | 8.5 |

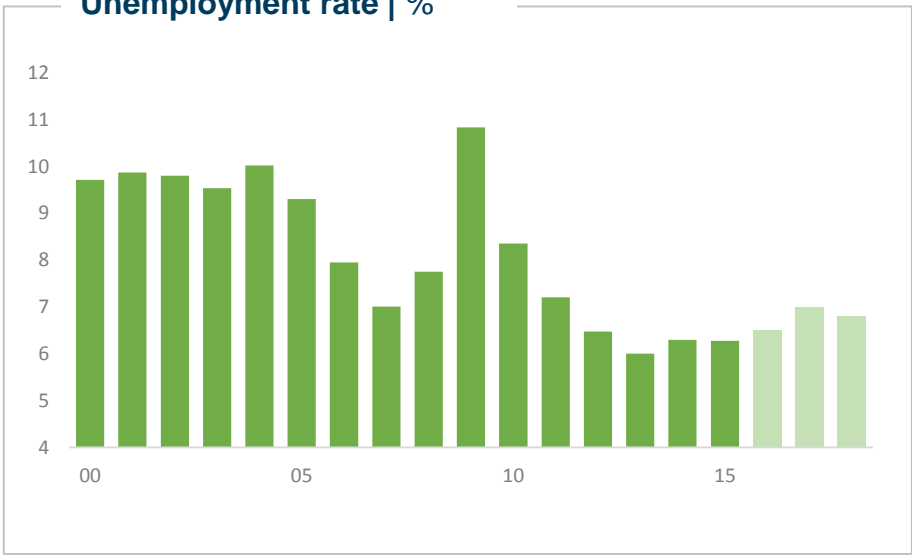
GDP Growth | % (YoY)



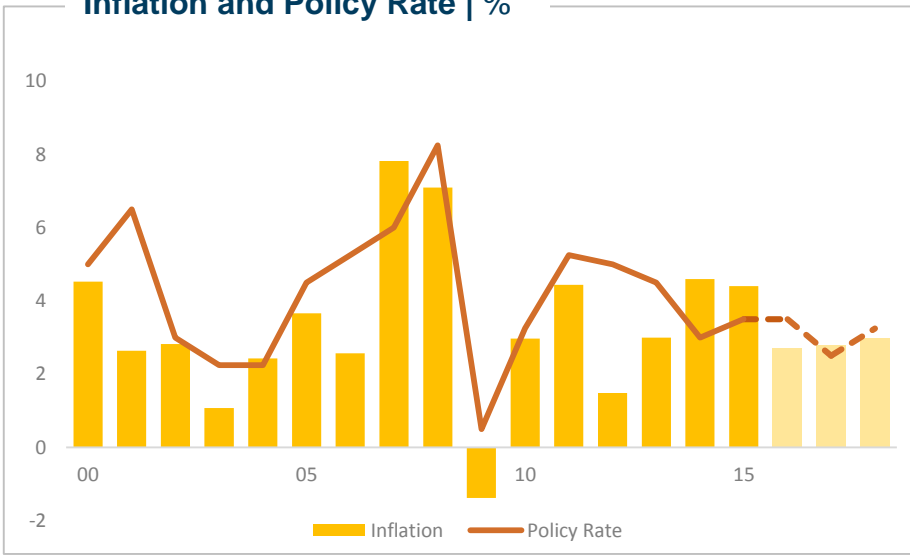
Per Capita GDP | US\$ Thousand



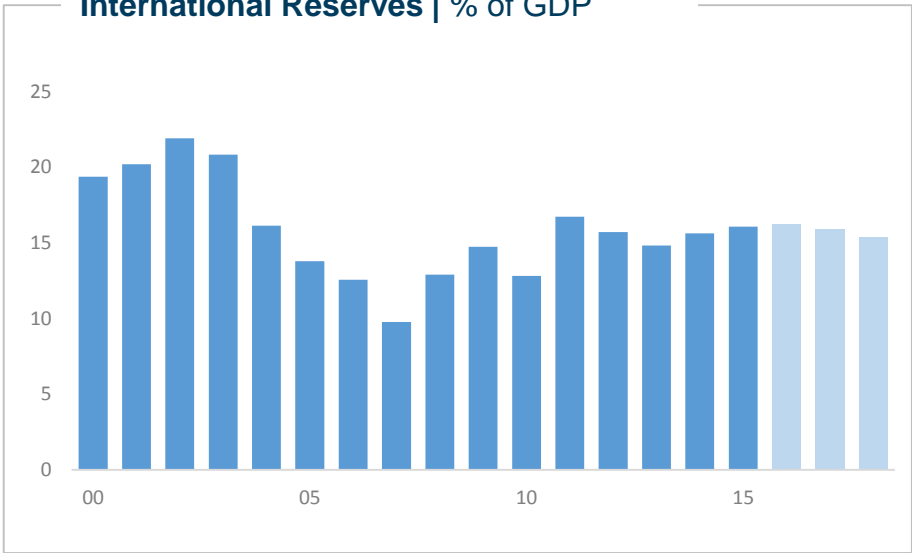
Unemployment rate | %



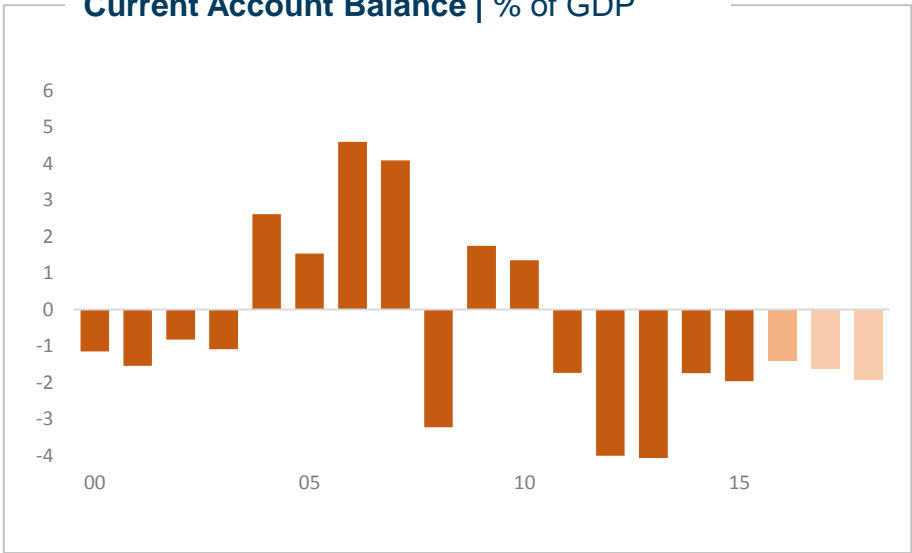
Inflation and Policy Rate | %



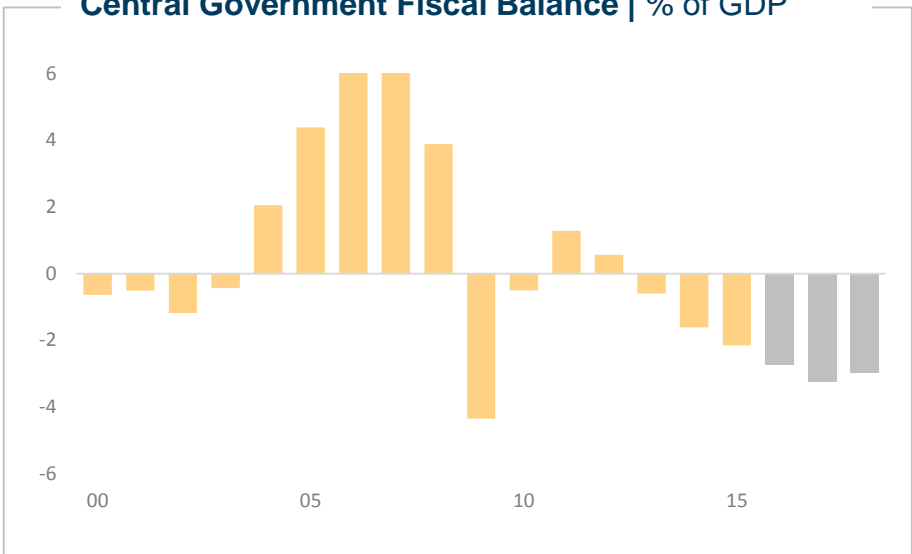
International Reserves | % of GDP



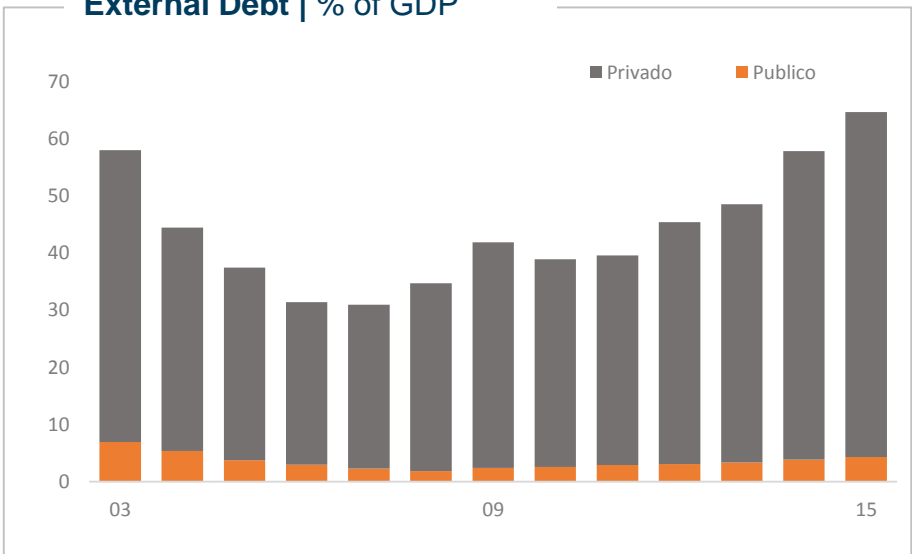
Current Account Balance | % of GDP



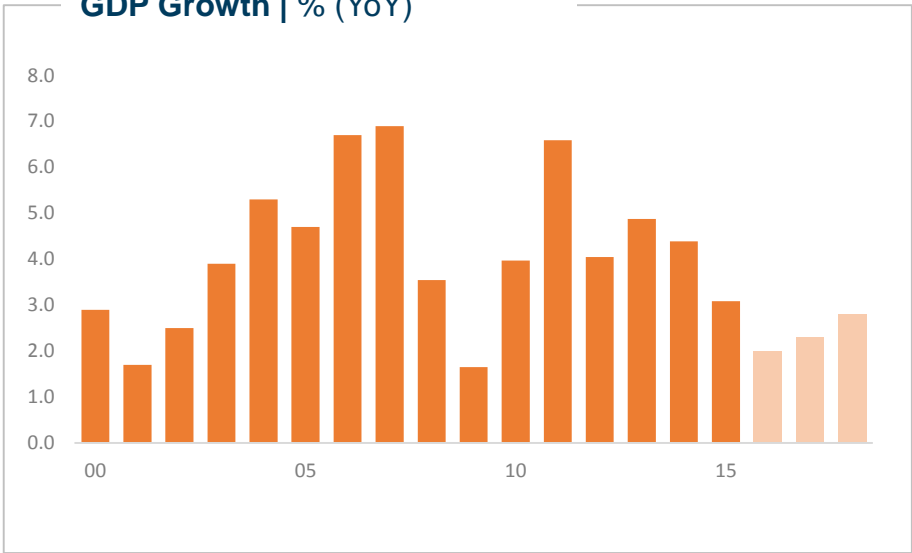
Central Government Fiscal Balance | % of GDP



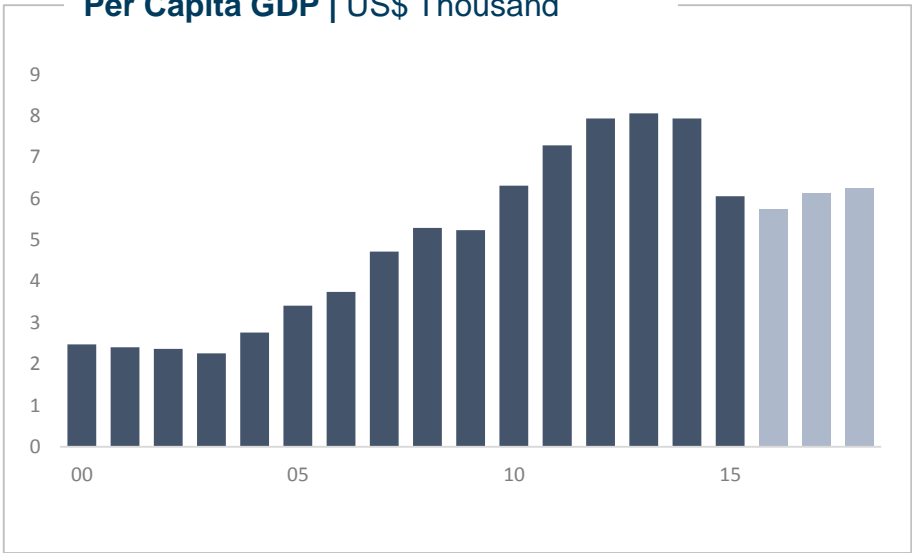
External Debt | % of GDP



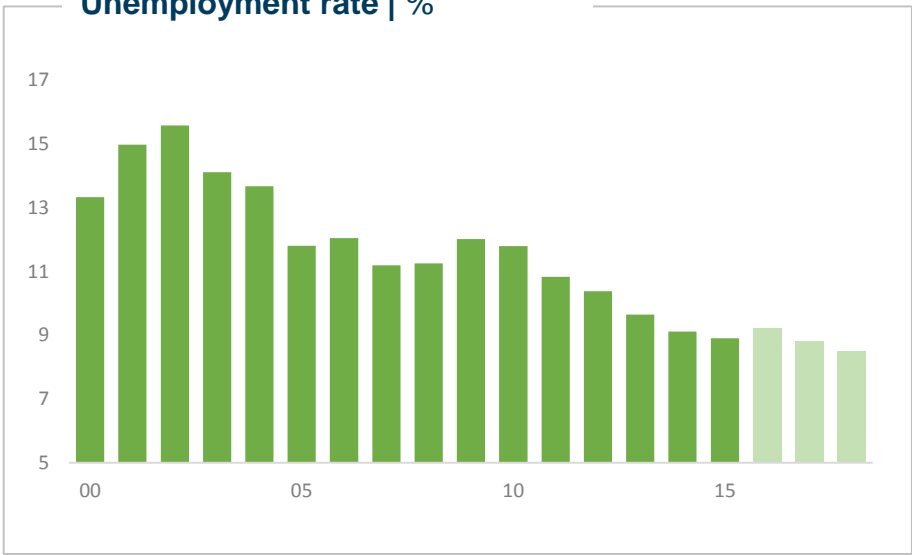
GDP Growth | % (YoY)



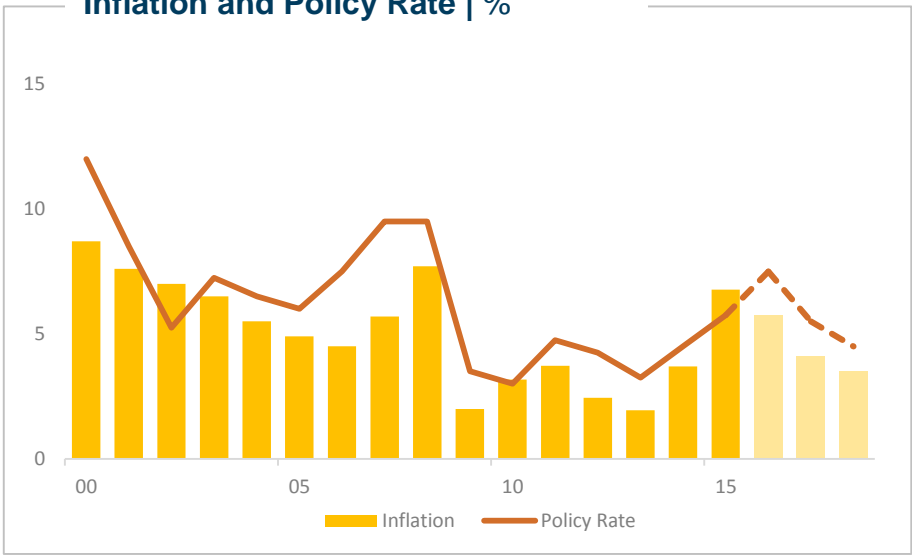
Per Capita GDP | US\$ Thousand



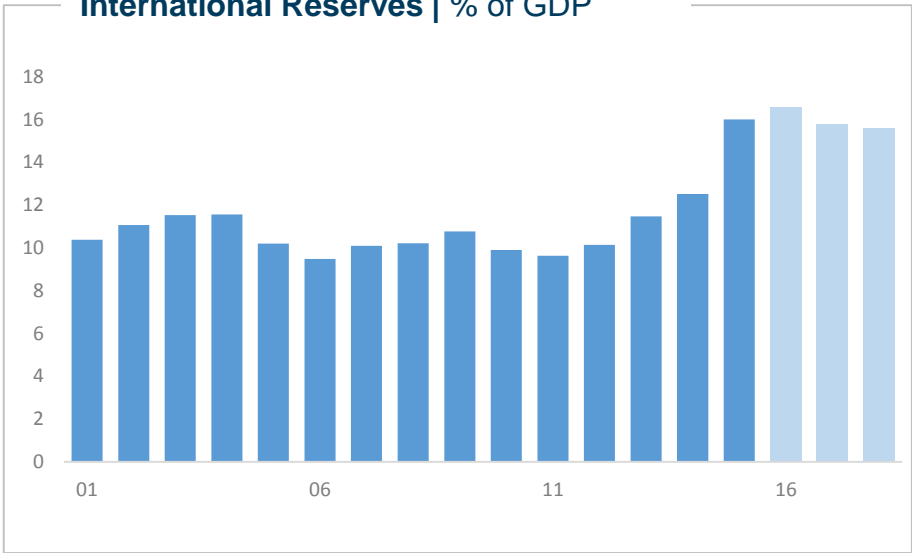
Unemployment rate | %



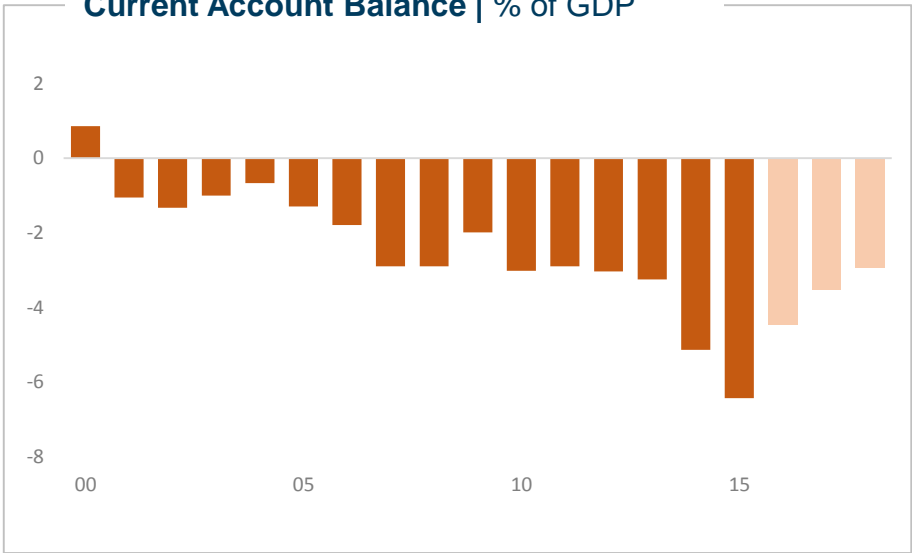
Inflation and Policy Rate | %



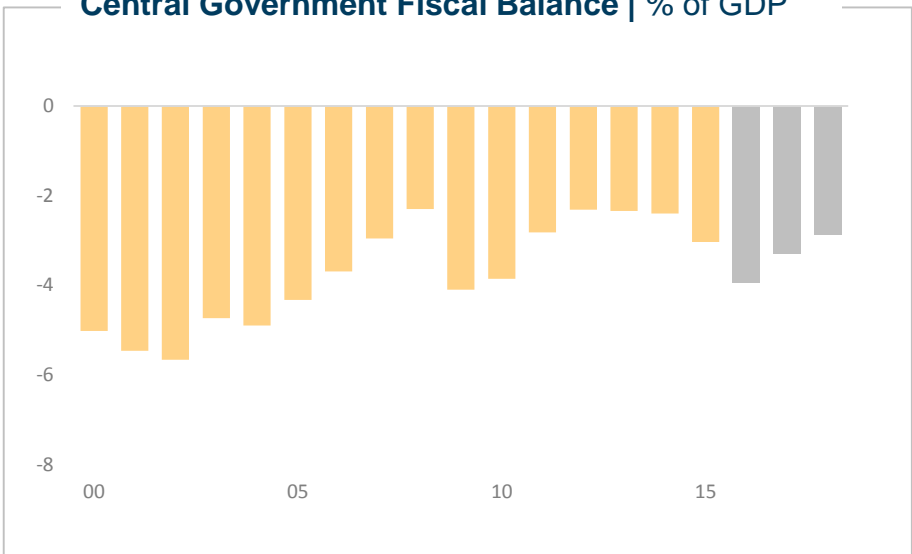
International Reserves | % of GDP



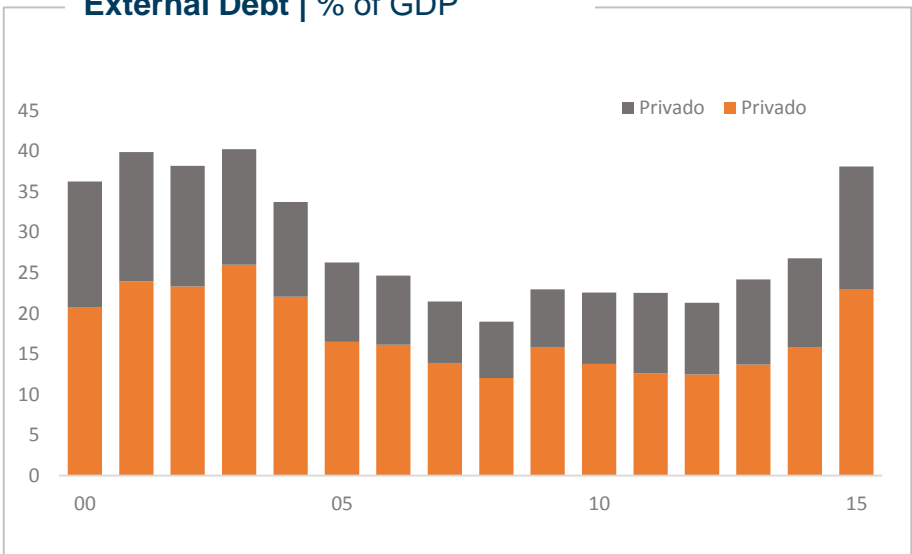
Current Account Balance | % of GDP



Central Government Fiscal Balance | % of GDP








External Debt | % of GDP



Penetration, Size, Concentration, Capitalization, and Government Share

As of September 30, 2015, unless otherwise stated

| |  Brazil |  Chile |  Colombia |  Mexico |  Peru |
|---|---|--|---|---|---|
| Population (2014) in million | 203 | 18 | 48 | 120 | 31 |
| Banking sector | | | | | |
| – Penetration, loans to GDP (2014) | 54.7% | 85.5% | 42.2% | 19.5% | 33.5% |
| – Lending market size, total loans, US\$BN | 727 | 194 | 111 | 216 | 68 |
| – Total assets size, US\$BN | 1,802 | 282 | 159 | 463 | 108 |
| – Concentration, asset mkt. share of top 5 players ⁽¹⁾ | 80.2% | 72.0% | 67.8% | 72.3% | 86.7% |
| – Capitalization, equity to assets | 7.5% | 7.4% | 13.3% | 10.3% | 9.5% |
| – Government entities, % banking sector assets | 36.0% | 13.0% | 5.0% | 0.0% | 3.0% |
| Penetration metrics: branches and ATMs | | | | | |
| – Branches per 100k people (2014) | 11 | 13 | 13 | 11 | 6 |
| – ATMs per 100k people (2014) | 89 | 45 | 30 | 36 | 32 |



¹ – Brazil concentration calculated without BNDES.

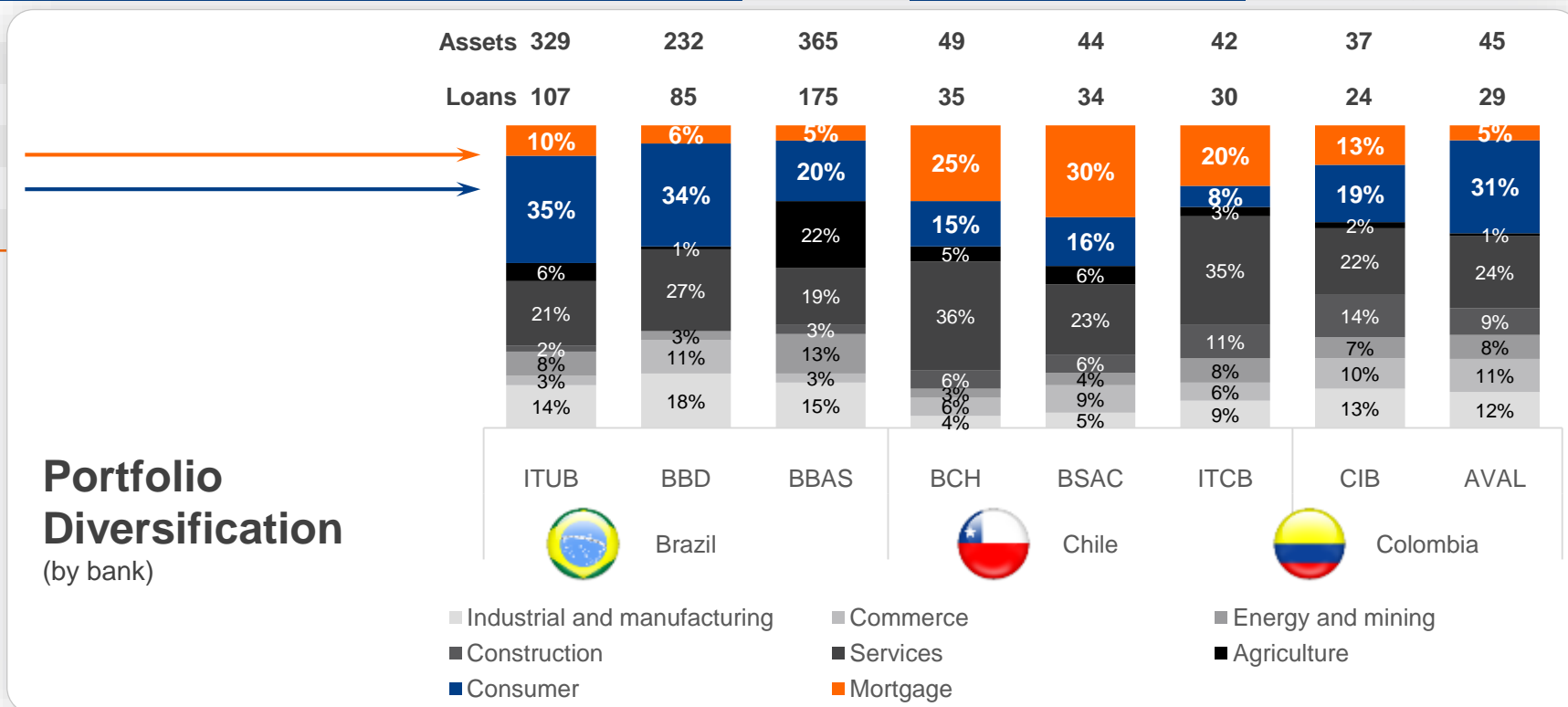
Note: Exchange rate in USD as of September 30, 2015 : 3.98 BRL, 697.67 CLP, 3,087.13 COP, 16.95 MXN, 3.22 PEN.

Source: Company reports; IMF, BCB; SBIF; SFC (Superintendencia Financiera de Colombia); CNBV; SBS; Scotiabank GBM.

Penetration, Size, Concentration, Capitalization, and Government Share

As of September 30, 2015, unless otherwise stated

| | Brazil | Chile | Colombia | Mexico | Peru |
|--|--------------|------------|------------|------------|------------|
| Population (2014) in million | 203 | 18 | 48 | 120 | 31 |
| Banking sector | | | | | |
| – Penetration, loans to GDP (2014) | 54.7% | 85.5% | 42.2% | 19.5% | 33.5% |
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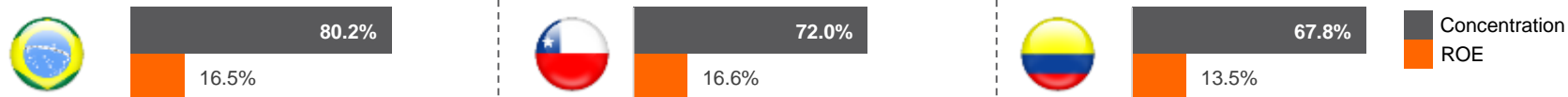


Penetration, Size, Concentration, Capitalization, and Government Share

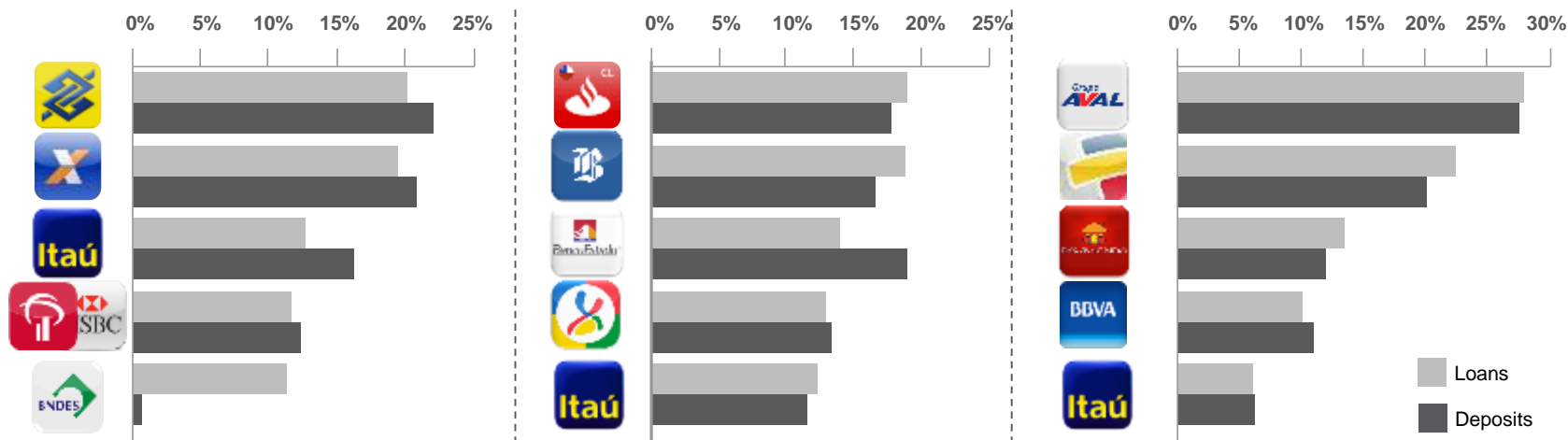
As of September 30, 2015, unless otherwise stated

| | Brazil | Chile | Colombia | Mexico | Peru |
|---|---------------|--------------|-----------------|---------------|--------------|
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| – Penetration, loans to GDP (2014) | 54.7% | 85.5% | 42.2% | 19.5% | 33.5% |
| – Lending market size, total loans, US\$BN | 727 | 194 | 111 | 216 | 68 |
| – Total assets size, US\$BN | 1,802 | 282 | 159 | 463 | 108 |
| – Concentration, asset Mk share of top 5 players⁽¹⁾ | 80.2% | 72.0% | 67.8% | 72.3% | 86.7% |

Top 5 | Concentration (market share of the five largest banks, as of September 30, 2015. ROE reflects 2016E; RFR = Risk-Free Rate)



Top 5 | Market Shares



1 – Brazil Concentration calculated without BNDES.

Note: Exchange rate USD as of September 30, 2015 : 3.98 BRL, 697.67 CLP, 3,087.13 COP, 16.95 MXN, 3.22 PEN.

Source: Company reports; IMF, BCB; SBIF; SFC (Superintendencia Financiera de Colombia); CNBV; SBS; Scotiabank GBM