

Itaú Corpbanca NDR

November 21st, 2018 | London



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Itaú CorpBanca

November 2018

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- The Bank is an issuer in Chile of securities registered and regulated by the Superintendencia de Bancos e Instituciones Financieras, or “SBIF.” Shares of our common stock are traded on the Bolsa de Comercio de Santiago—Bolsa de Valores, or the Santiago Stock Exchange, the Bolsa Electrónica de Chile— Bolsa de Valores, or Electronic Stock Exchange, and the Bolsa de Corredores—Bolsa de Valores, or the Valparaíso Stock Exchange, which we jointly refer to as the “Chilean Stock Exchanges,” under the symbol “ITAUCORP.” The Bank’s American Depositary Shares are traded on the New York Stock Exchange under the symbol “ITCB.” Accordingly, we are currently required to file quarterly and annual reports in Spanish and issue hechos esenciales o relevantes (notices of essential or material events) to the SBIF and the Comisión para el Mercado Financiero, the Chilean Commission for the Financial Market, or “CMF,” and provide copies of such reports and notices to the Chilean Stock Exchanges and the SEC. All such reports are available at www.sbif.cl, www.cmf.cl, www.sec.gov and itau.cl/investor-relations.

Agenda

Global Macroeconomic Backdrop

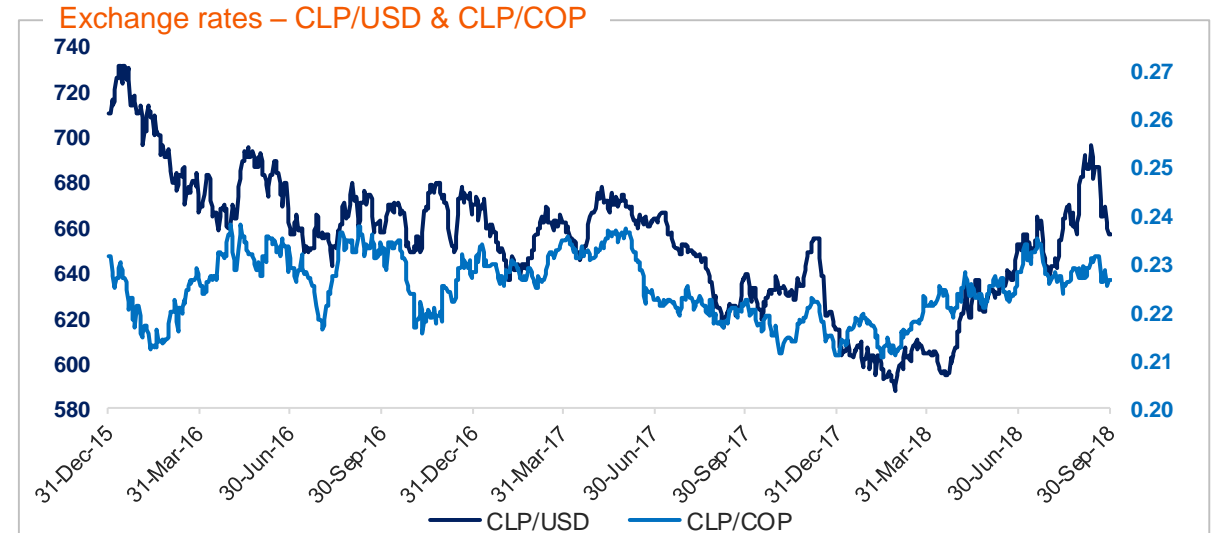
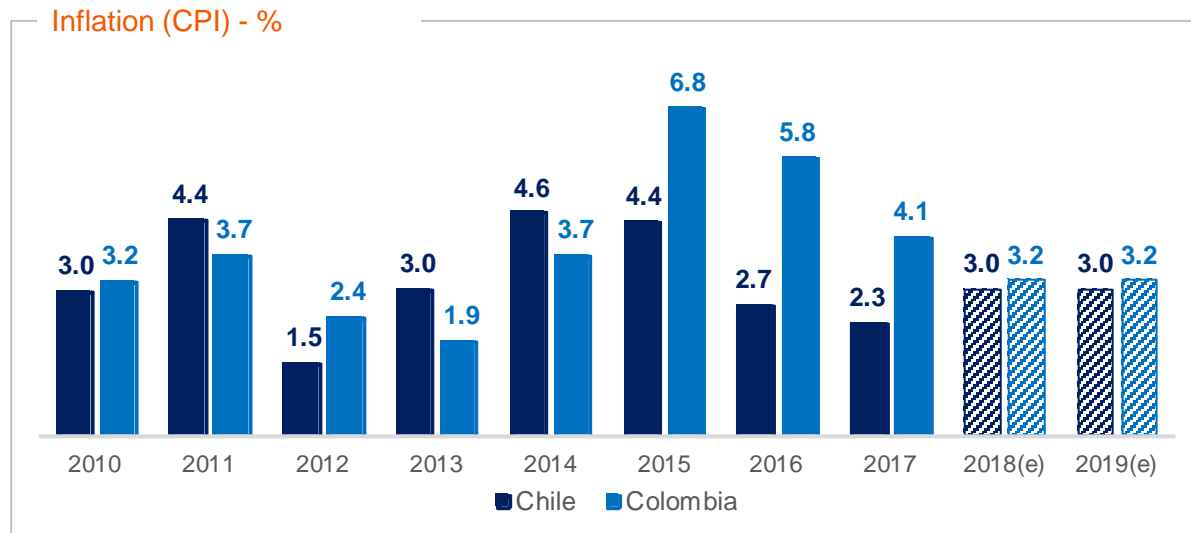
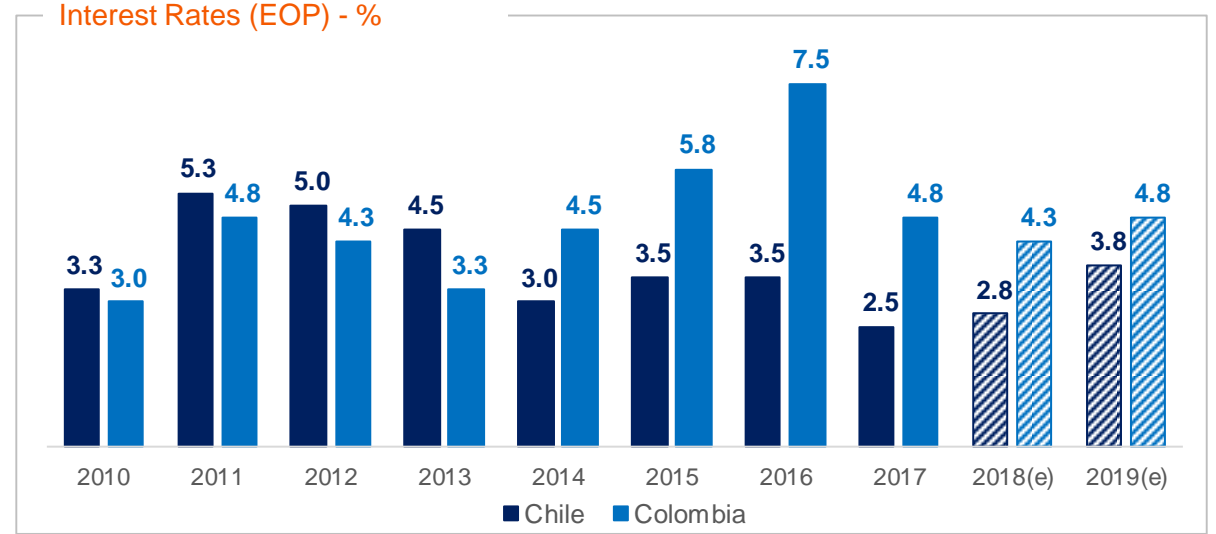
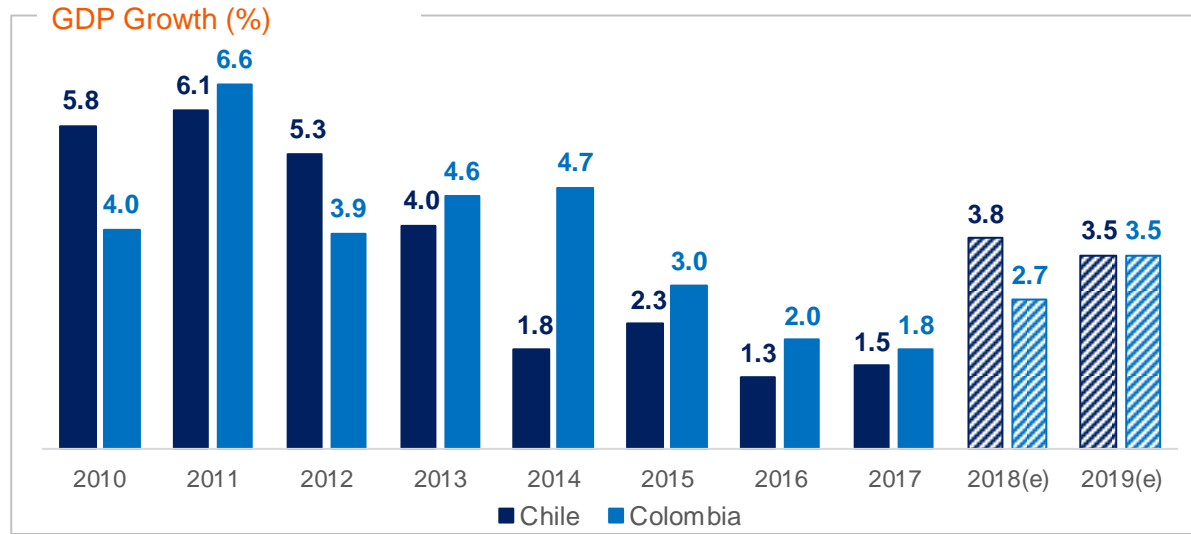
Our Bank

Strategic Fronts

1. Itaú Management Model
2. Digital Transformation
3. Business Growth in Retail
4. Customer Satisfaction

The Itaú logo is a blue rounded square with the word "Itaú" in yellow. The background of the slide features a stylized world map composed of small white squares, with three orange squares highlighting specific regions in South America. A horizontal line runs across the middle of the slide, and a vertical line descends from the top center, meeting the horizontal line and curving to the left.

Itaú



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Itaú



Our Bank | Resulting from the merger of BIC and Corpbanca: Two different strategies



Itaú
Chile

Launch of First National Bank of Boston in Chile

BofA takes control after merger between Bank of America and Bank Boston in the USA



Launch of Banco Itaú Chile



Merger between Itaú and Unibanco is announced in Brazil



Acquisition of Munita, Cruzat y Claro (MCC), an asset manager and broker dealer



Acquisition of HSBC Bank Chile branch network

Lima Representative Office

2016

2017

Merger between CORPBANCA and BANCO ITAÚ CHILE, renamed to "Itaú CorpBanca"

Acquisition in Colombia:
- Assets & Liabilities of Itaú BBA Colombia

1871



Creation of the Bank under the name of Banco de Concepción

1971

M&A:
- Banco Francés
- Banco Italiano
- Banco Valdivia

1975

Change in control: INFISA (now known as CORPGROUP) acquired Banco Concepción

1995



Banco Concepción rebranded to "CORPBANCA"

1997



M&A:
- Consumer Finance Corfinsa
- Financiera Condell

1998

Local IPO

2002

NYSE Listing: ADR program

2003

2009

New York Branch

2011

Acquisition in Colombia:
- Banco Santander Colombia



Madrid Representative Office



Acquisition in Colombia:
- Helm Bank



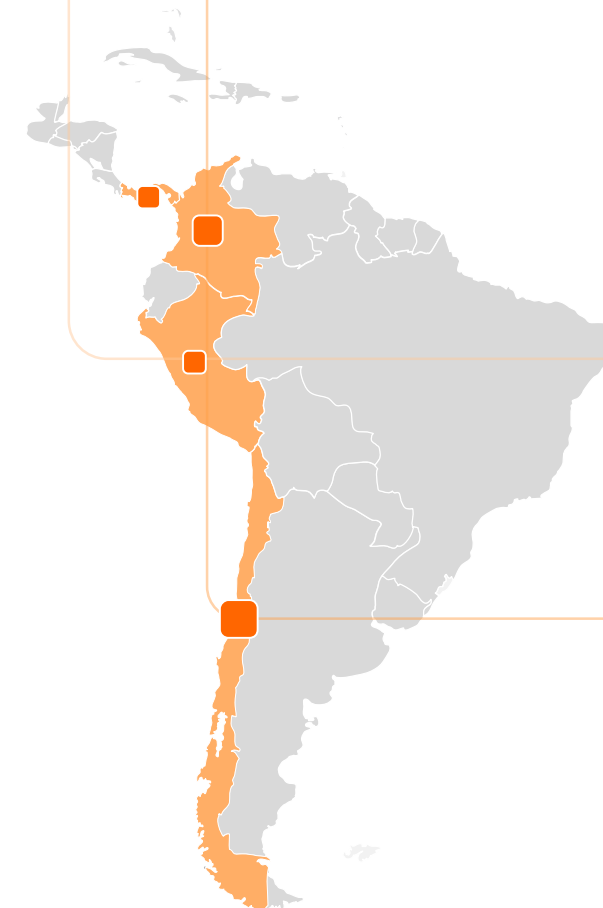
CorpBanca



We are the 5th largest private bank in Chile and the 6th ¹ banking group in Colombia

Regional footprint & main indicators ^{2 3}

Assets ²	US\$ 34.3 bn	US\$ 9.9 bn	US\$ 44.2 bn
Loans ²	US\$ 24.9 bn	US\$ 7.3 bn	US\$ 32.2 bn
Market Share	10.4% ²	4.7% ⁴	
Headcount ²	5,780 ⁵	3,498 ⁶	9,278
Branches ²	200	162	362
Recurring Net Income 3Q18	US\$ 76 mn	US\$ 1 mn	US\$ 77 mn
Recurring RoTAE 3Q18 ⁷	13.1%	0.6%	10.5%



¹– Ranking for assets and loans consider Grupo Aval as the combination of Banco de Bogotá, Occidente, Popular, AV Villas; ²– Consolidated information as of September 30, 2018; ³– Figures were converted at an exchange rate of 657.11 CLP/USD; ⁴– Consolidated information as of August 31, 2018; ⁵– Includes headcount of our New York branch and since 1Q'18 also from our RepOffices in Lima and Madrid; ⁶– Includes headcount of Itaú (Panamá); ⁷– Tangible Equity: Shareholders equity net of goodwill, intangibles from business combination and related deferred tax liabilities.
Sources: Itaú CorpBanca, SBIF and SFC.

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Global Macroeconomic Backdrop

Our Bank

Strategic Fronts

1. Itaú Management Model
2. Digital Transformation
3. Business Growth in Retail
4. Customer Satisfaction



1

Itaú Management Model

- Segmentation model
- Focus on efficiency
- Discipline on capital

2

Digital Transformation

- Culture of innovation and transformation
- Efficiency and improvement of user experience
- Seamless integration from back-office to front-office

3

Business Growth in Retail

- Segmentation model with well defined identity and value proposition
- Aimed to balance our business mix
- Targeting sustainable profitability and growth

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Customer Satisfaction

- Culture based on seven attitudes that define our identity and the way we do business
- Focus on net promoting score
- Transforming clients' experience

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Business Growth in Retail

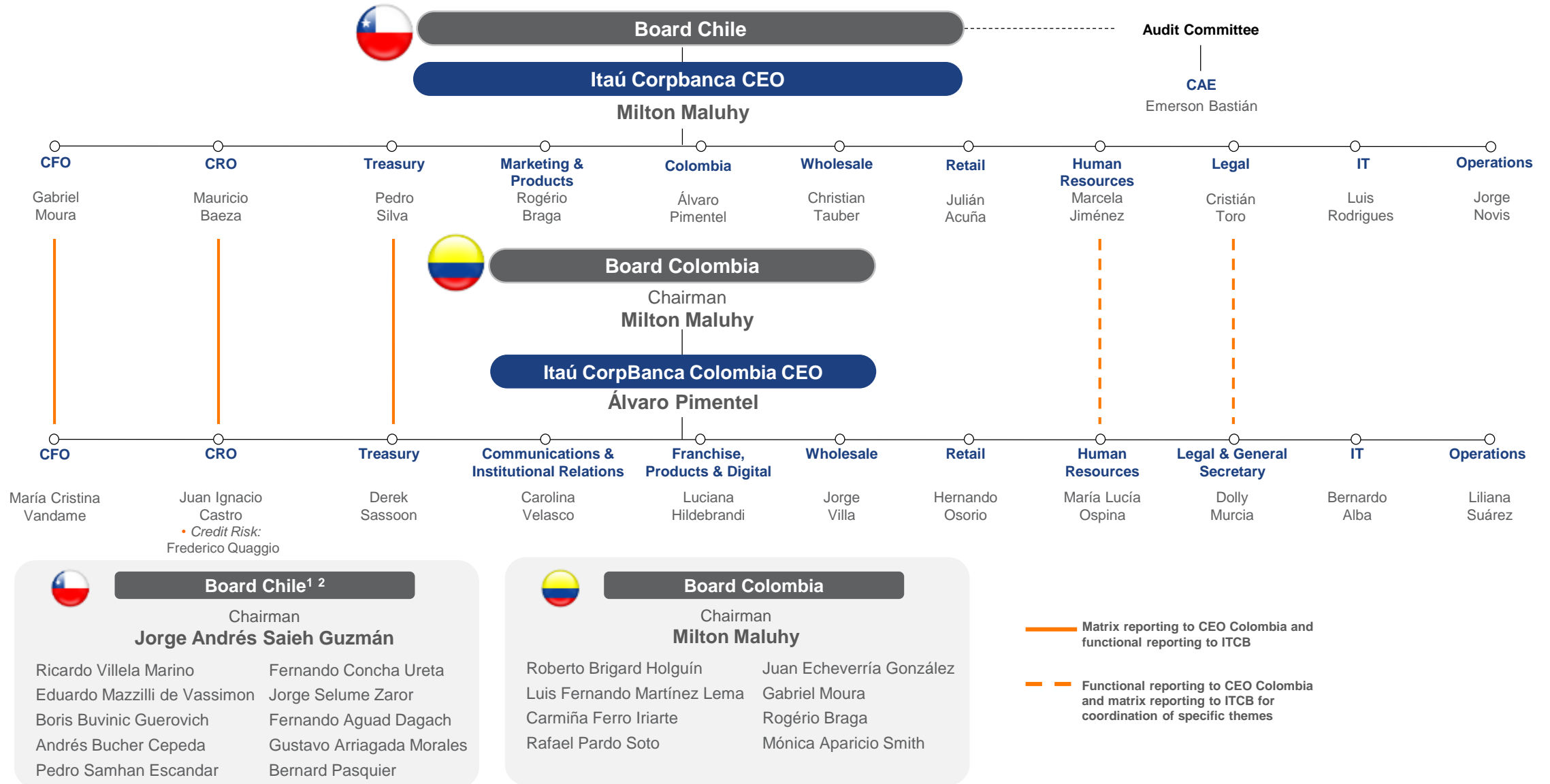
- Segmentation model with well defined identity and value proposition
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1 Itaú Management Model | Experienced senior management to implement model



1 – Itaú Unibanco and CorpGroup appoint the majority of the members of the board of directors; 2 – Pursuant to the Shareholders Agreement, the Directors appointed by Itaú Unibanco and CorpGroup shall vote together as a single block according to Itaú Unibanco's recommendation.

1 Itaú Management Model | Current scale allows for better segmentation



Individuals

By monthly income
(CLP MM)

Companies

By annual sales
(USD MM)

Private Bank

Investments > USD 1MM

Corporate

Over \$100

Personal Bank

Over \$2.5

Large

From \$8 to \$100

Itaú Branches

From \$0.6 to \$2.5

Middle

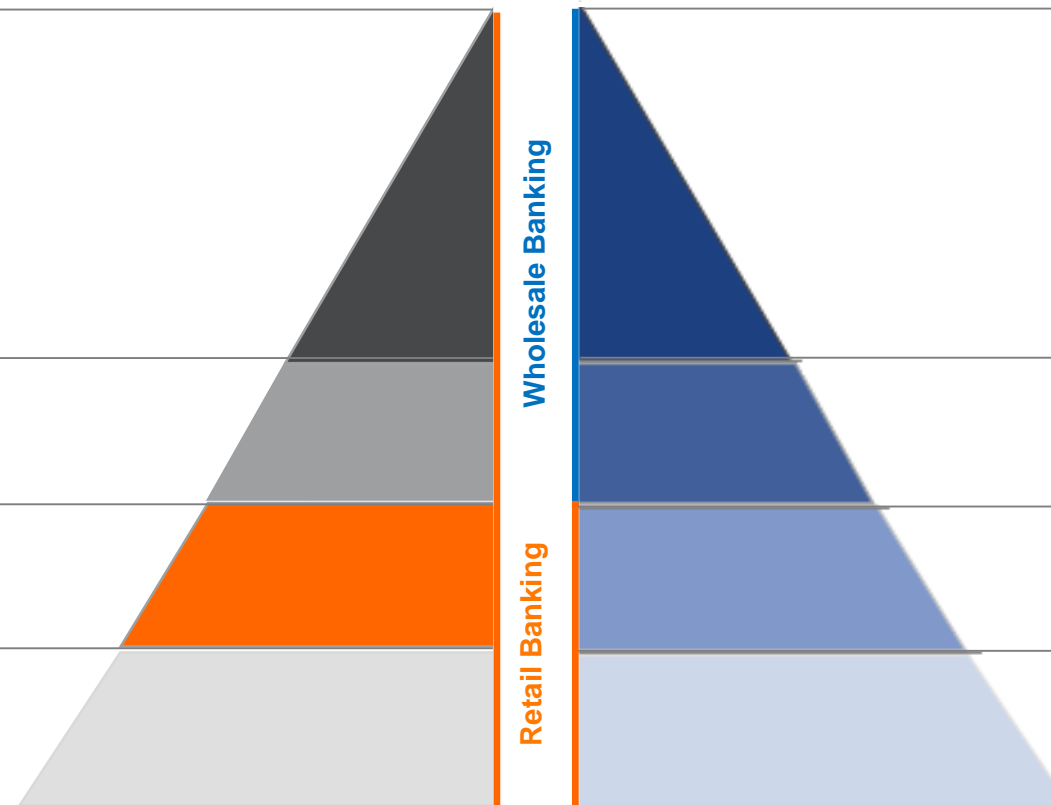
From \$1 to \$8

Condell

Up to \$0.6

Very Small and Small

From \$0.1 to \$1



1 Itaú Management Model | Individuals segmentation overview



Fully implemented **segmentation model** with well defined **identity** and **value proposition**, aimed at optimizing service level, **satisfaction** and **profitability** per client.

Branch profile in Chile

22 Itaú Personal Bank

122 Itaú Sucursales

55 Condell (Consumer Finance)

Individuals
By monthly income
(CLP MM)

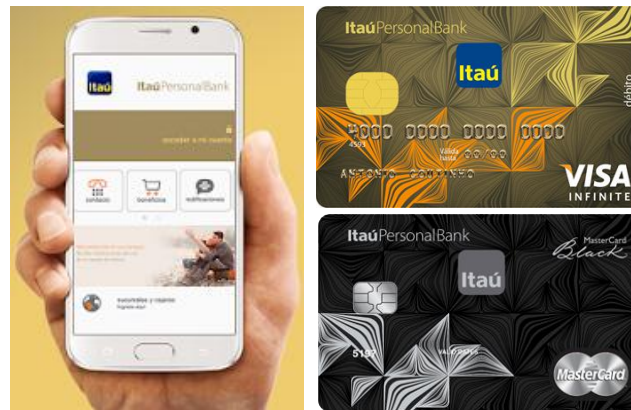
Private Bank
Investments > USD 1MM

Personal Bank
Over \$2.5

Itaú Branches
From \$0.6 to \$2.5

Condell
Up to \$0.6

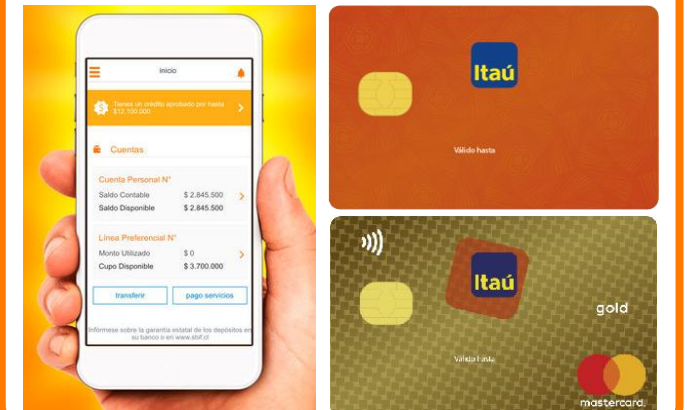
Itaú Personal Bank



Itaú Sucursales



Sucursal Itaú San Bernardo

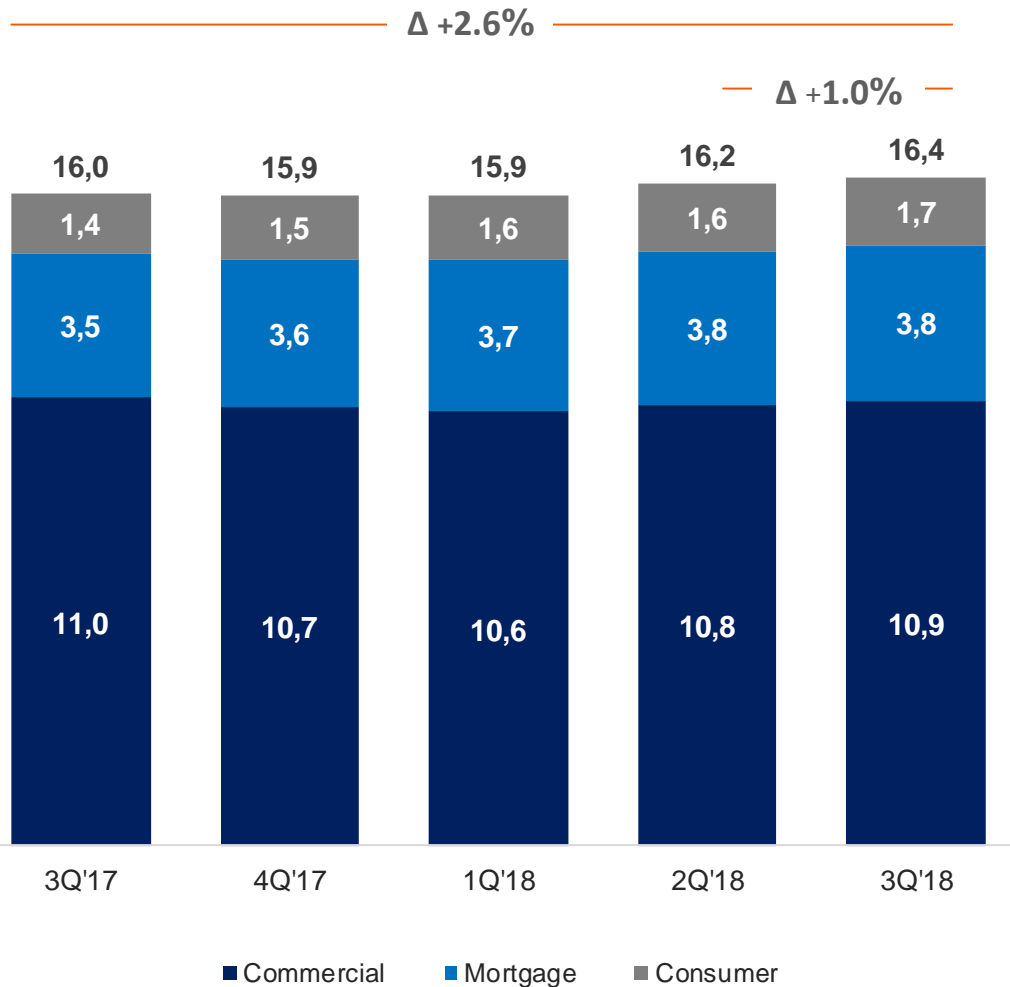


1 Itaú Management Model | Loan growth reflects current risk appetite

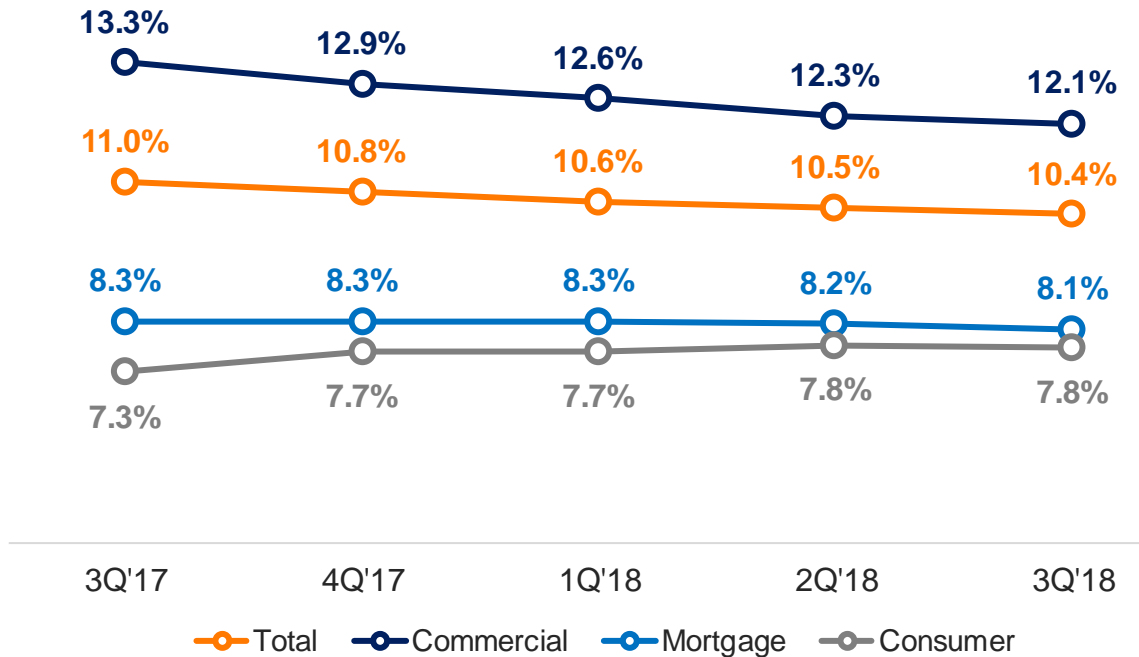


Total Loans (Ch\$ Tn)

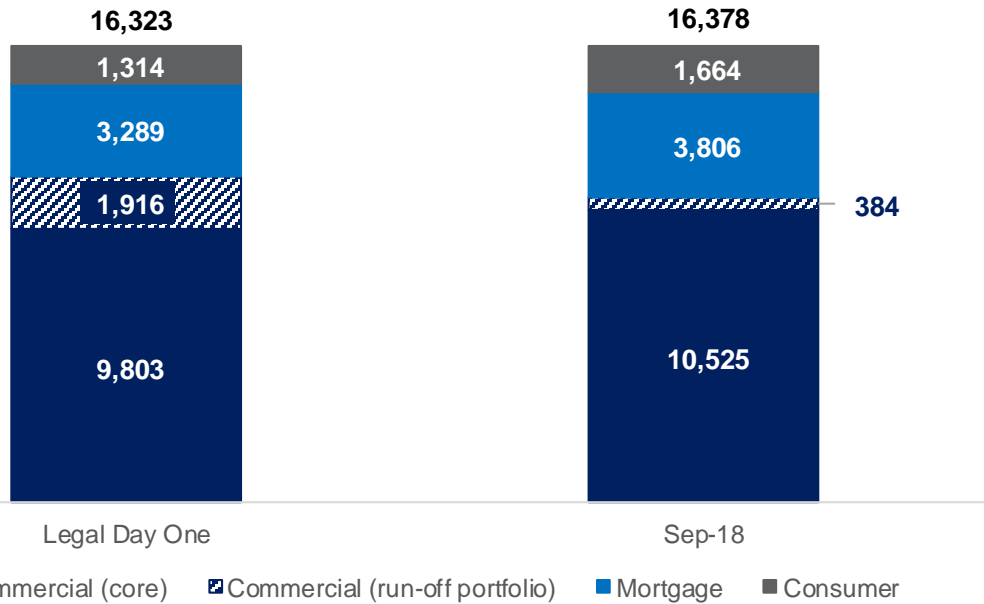
Market share



Δ% Loans 3Q'18/3Q'17	
ITCB in Chile	Financial System
2.6%	8.7%
-0.6%	8.4%
7.5%	9.0%
15.9%	9.3%



1 Itaú Management Model | Loan portfolio – run off portfolio



	Sep-18	Legal Day One	Var (\$)	CAGR (%)	CAGR (%) Financial System
<i>in billion of Chilean pesos</i>					
Commercial	10,909	11,719	(810)	-2.8%	4.9%
Commercial (core)	10,525	9,803	722	2.9%	n.a.
Commercial (run-off portfolio)	384	1,916	(1,532)	-47.4%	n.a.
Mortgage	3,806	3,289	516	6.0%	9.4%
Consumer	1,664	1,314	350	9.9%	7.9%
Total	16,378	16,323	56	0.1%	6.6%
Total (ex run-off portfolio)	15,994	14,406	1,588	4.3%	

1 Itaú Management Model | Focus on synergies: Compared evolution of total expenses

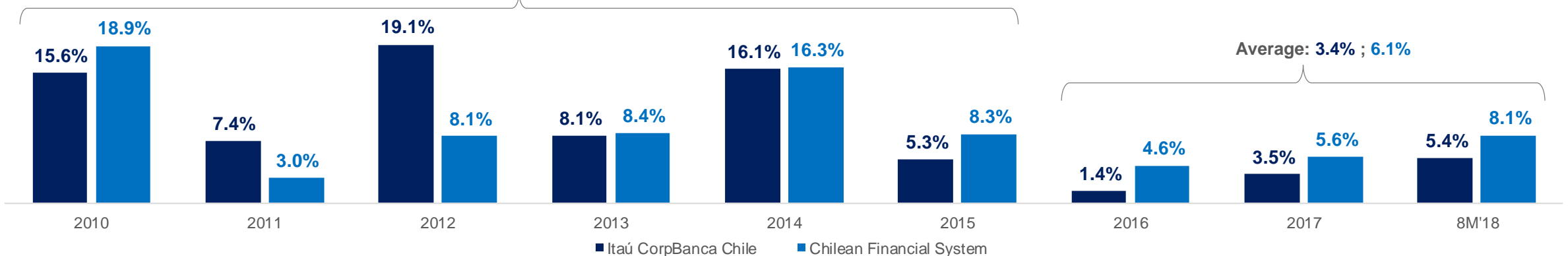


In billion of Chilean pesos

	2009	2010	2011	2012	2013	2014	2015	2016	2017	8M'17	8M'18
Total Expenses - Itaú CorpBanca¹	220	255	275	402	545	732	736	801	768	500	522
(-) Itaú CorpBanca Colombia	-	-	-	(74)	(191)	(290)	(253)	(253)	(274)	(185)	(180)
Total Expenses - Itaú CorpBanca Chile	220	255	275	328	354	441	483	548	494	316	342
(-) credit risk-related provisions ²	(3)	(4)	(4)	(6)	(4)	(4)	(2)	(11)	(9)	(2)	(11)
(-) Non-recurring expenses	-	-	-	-	-	(32)	(54)	(101)	(31)	(18)	(20)
(-) Depreciation y Amortization ³	(10)	(12)	(14)	(16)	(20)	(22)	(24)	(26)	(29)	(19)	(20)
Adjusted Total Expenses - Itaú CorpBanca Chile	207	239	257	306	331	384	404	410	424	276	291
<i>Annual growth rate</i>		15.6%	7.4%	19.1%	8.1%	16.1%	5.3%	1.4%	3.5%		5.4%
Adjusted Total Expenses - Chilean Financial System	2,254	2,680	2,761	2,983	3,233	3,760	4,073	4,259	4,496	2,932	3,170
<i>Annual growth rate</i>		18.9%	3.0%	8.1%	8.4%	16.3%	8.3%	4.6%	5.6%		8.1%

Adjusted Total Expenses annualized growth (%)

Average: 11.9% ; 10.5%

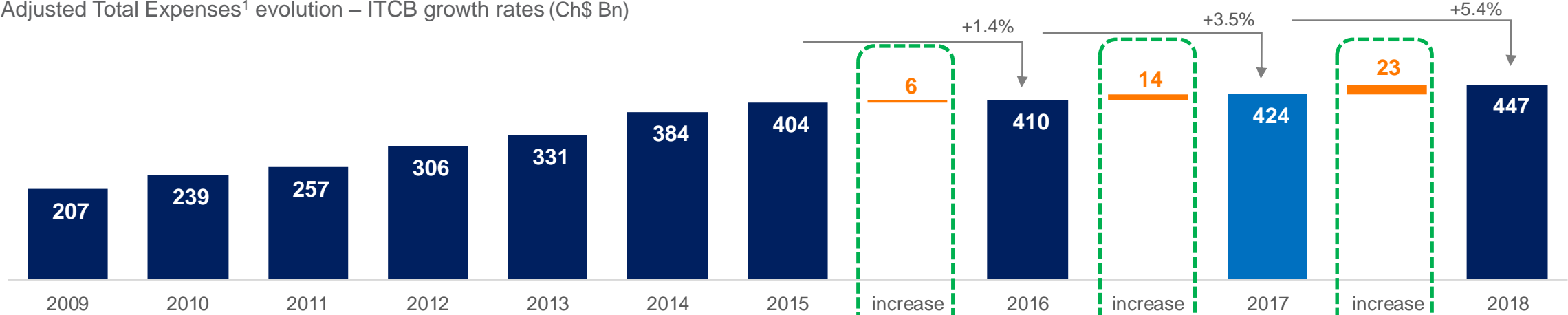


1 – Includes commissions expenses, personnel expenses, administrative expenses, depreciation and amortization, impairment charges and other operational expenses. All data is Pro forma
 2 – Consisting of provisions for assets received in lieu of payment and provisions for Country risk. 3 – Includes the amortization of intangibles generated through business combinations which are classified as a non-recurring expense on the MD&A.

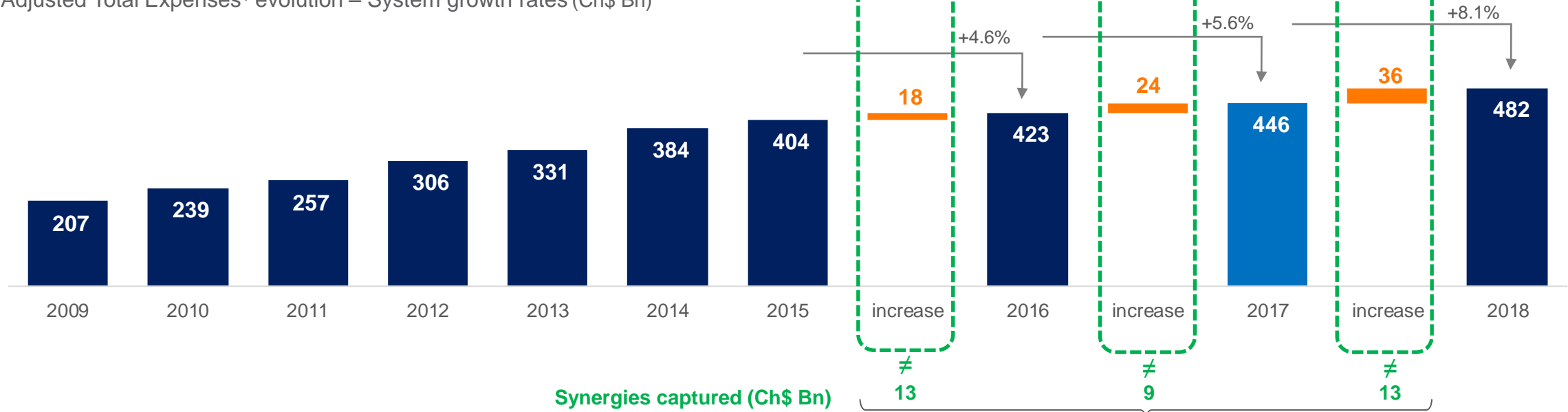
1 Itaú Management Model | Estimated synergies captured to date¹



Adjusted Total Expenses¹ evolution – ITCB growth rates (Ch\$ Bn)



Adjusted Total Expenses¹ evolution – System growth rates (Ch\$ Bn)



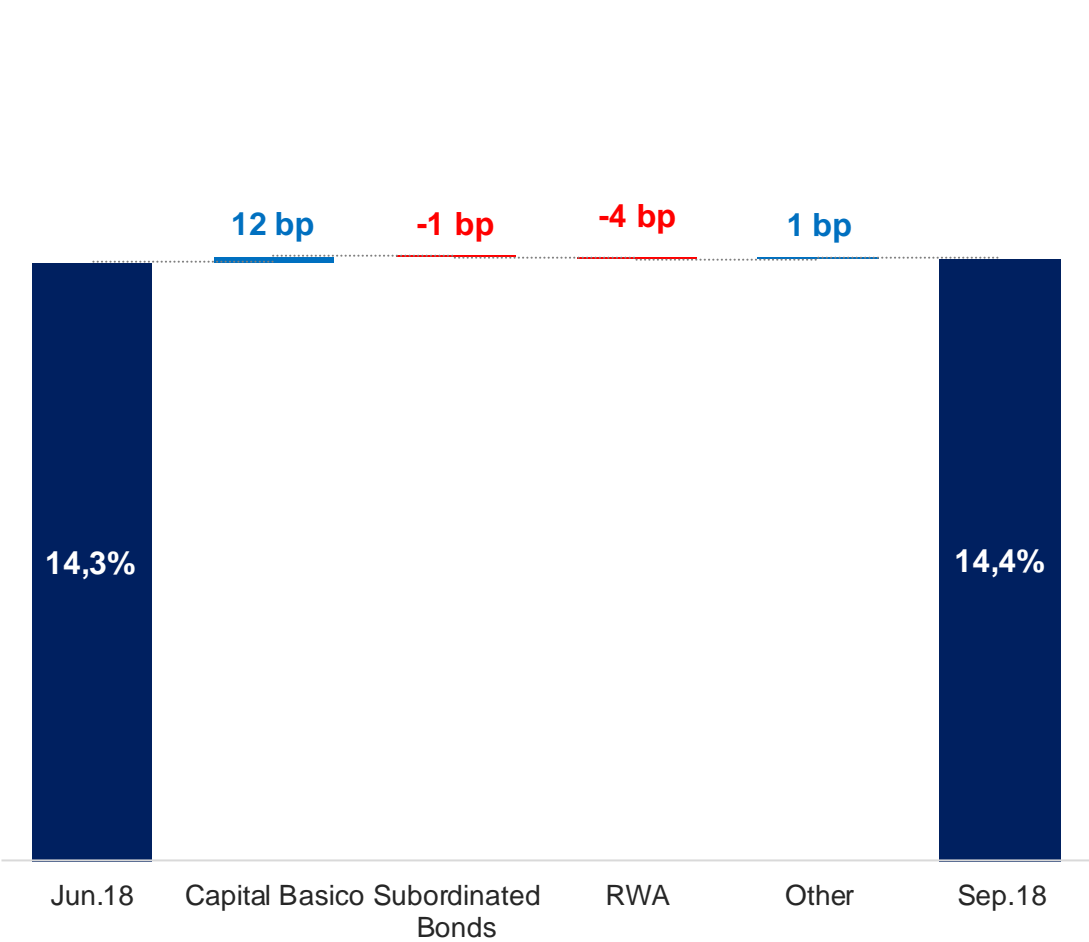
Synergies captured (Ch\$ Bn)

≠ 13, ≠ 9, ≠ 13

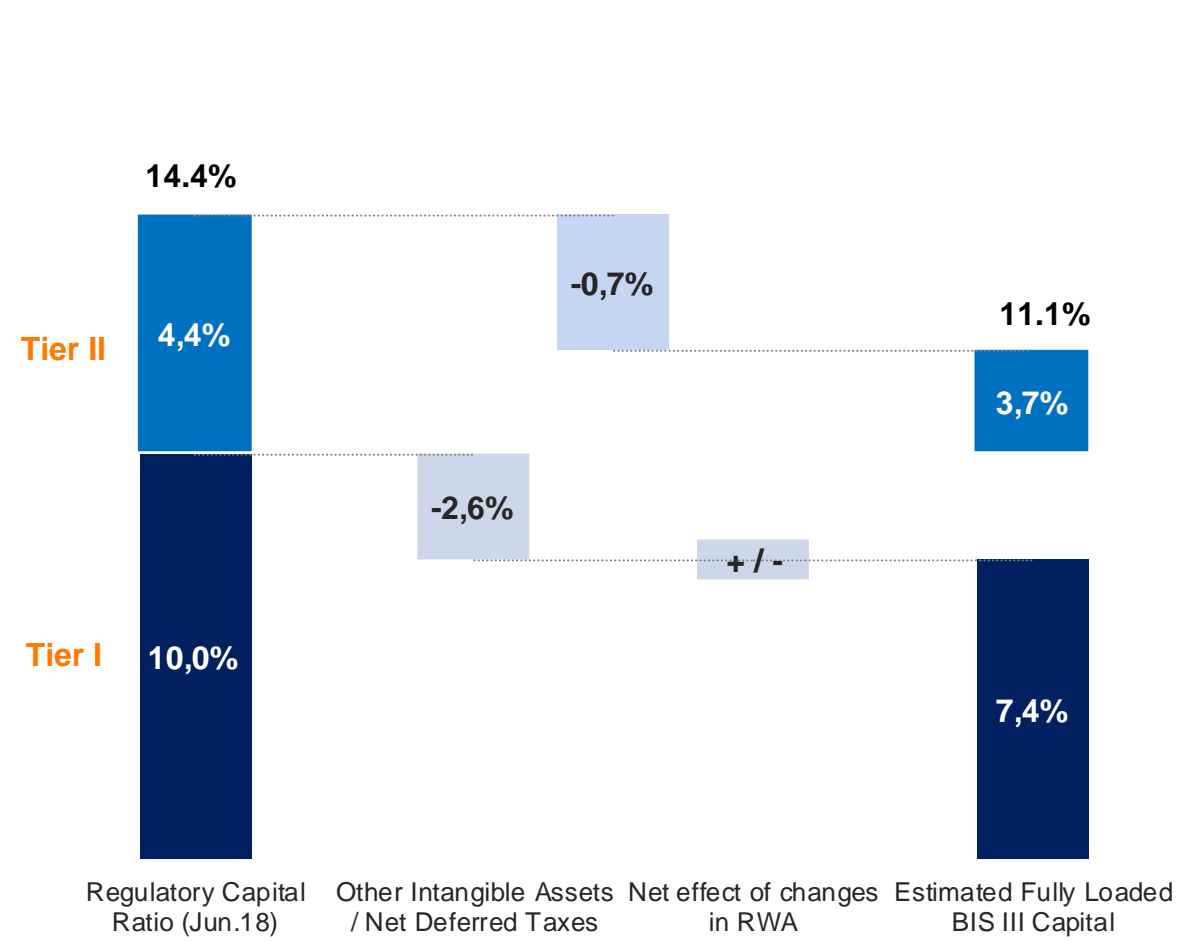
Ch\$ 35 billion in the first three years

¹ – Includes commissions expenses, personnel expenses, administrative expenses, impairment charges and other operational expenses. Excludes provisions for assets received in lieu of payment, provisions for Country risk and Non-recurring expenses.

Current regulatory capital ratio evolution (LGB)



Estimated¹ BIS III capital ratio (new LGB)



1 – Reflects our best estimate for the impact of the implementation of the new Banking Law in Chile. The actual impact depends on definitions still to be set by the Comision para el Mercado Financiero (CMF).

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- Segmentation model
- Focus on efficiency
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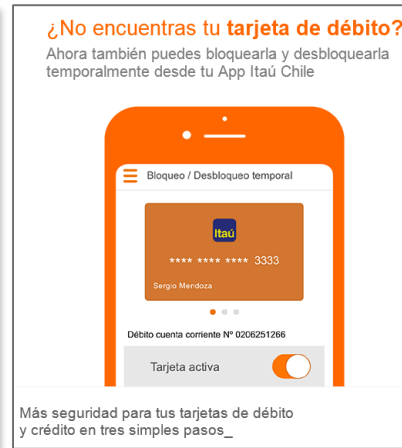
Customer Satisfaction

- Culture based on seven attitudes that define our identity and the way we do business
- Focus on net promoting score
- Transforming clients' experience

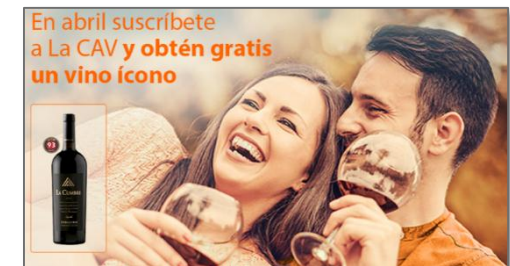
Continuous improvement of the **look and feel** of our digital channels.

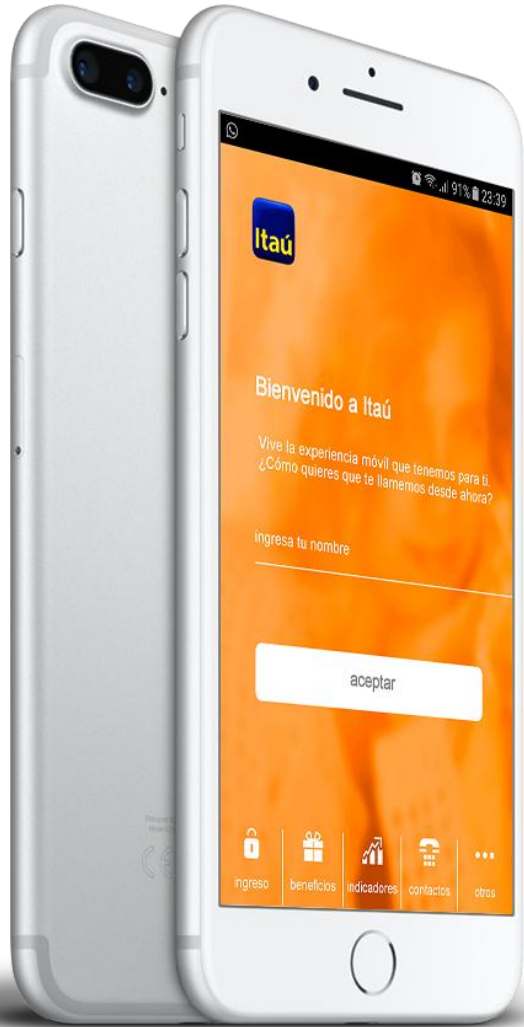
Advancing with roll-out of new **digital services and offerings**. Executing a well defined pipeline of **digital solutions**.

Review and **improvement of benefits and offers** linked to stronger **transactionality and relationship**.



Más seguridad para tus tarjetas de débito y crédito en tres simples pasos_





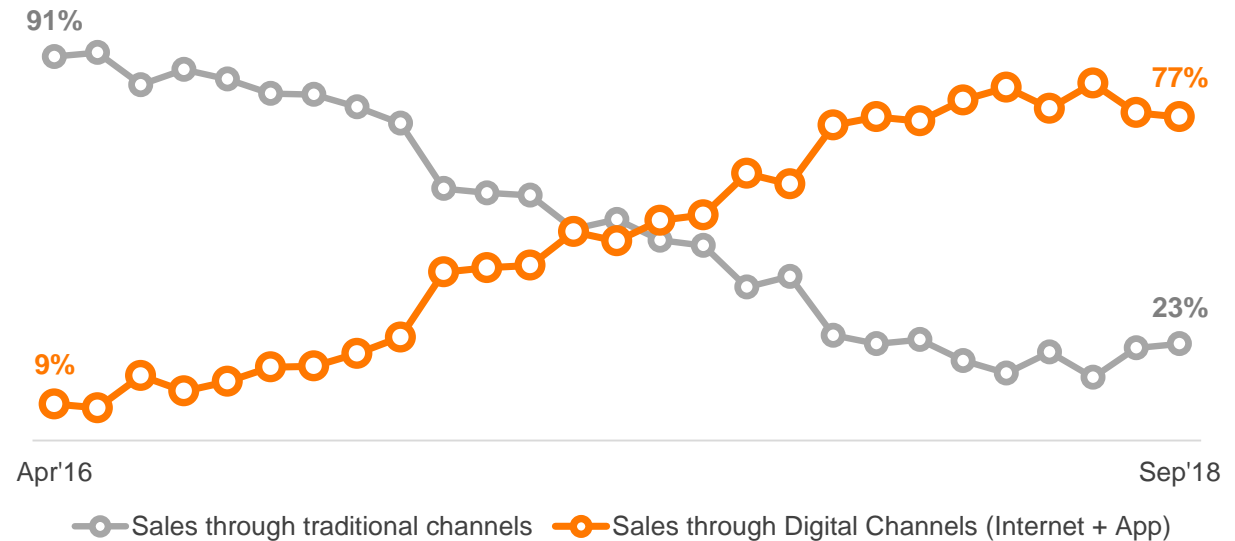
Higher adoption of our App

144%

more CLIENTS since Jan'17

Increasing transactions

sales of retail installment loans



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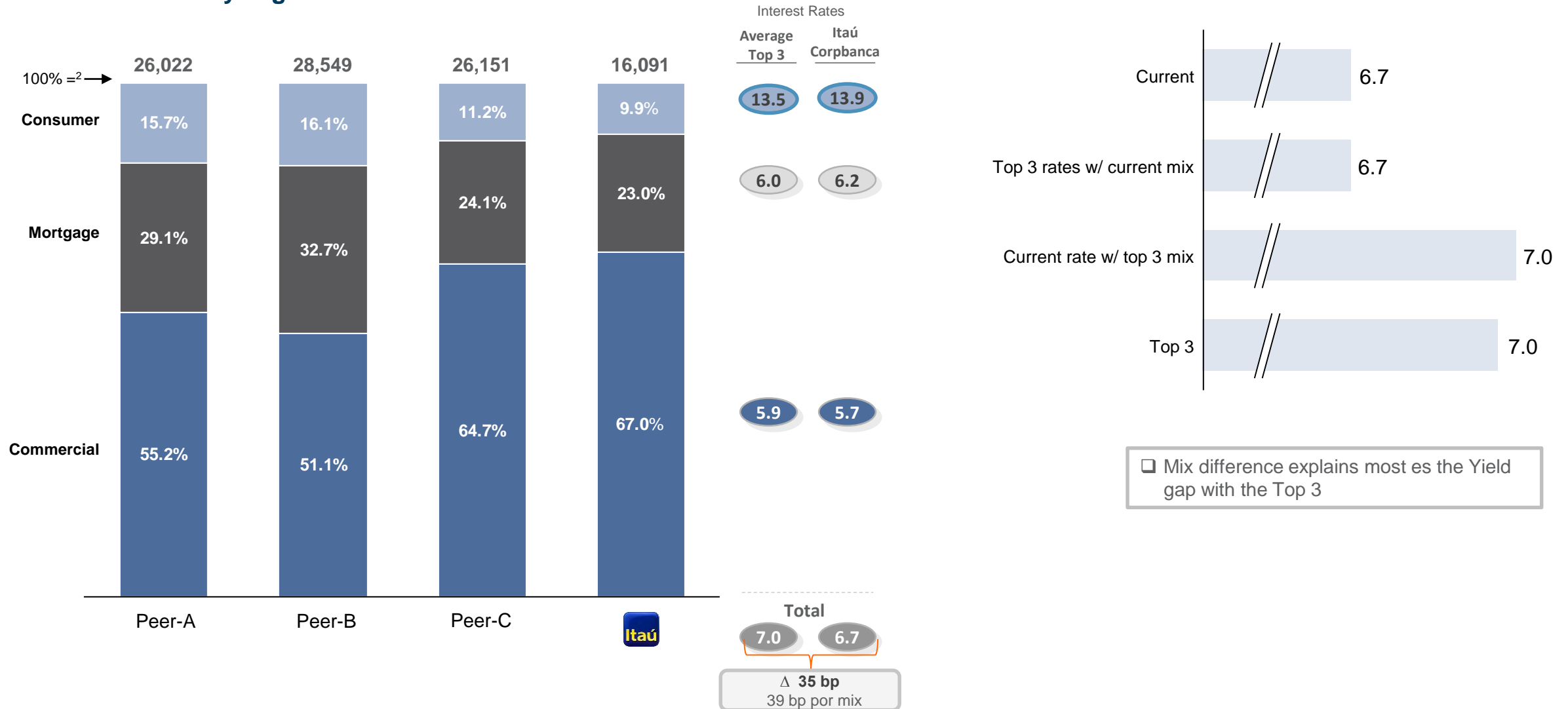
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3 Business Growth in Retail | Business mix an opportunity for retail growth



LTM Sep 2018, Ch\$ Bn

Loans breakdown by segment¹



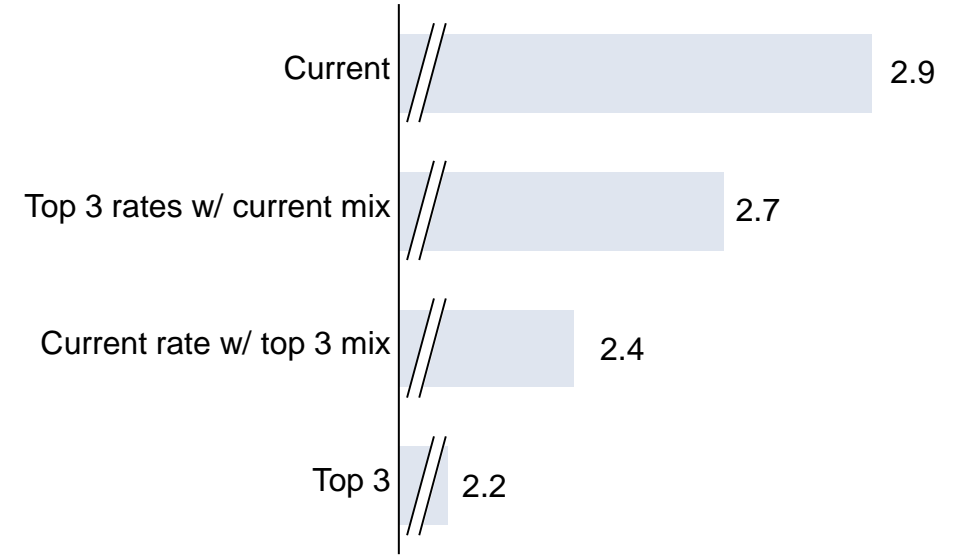
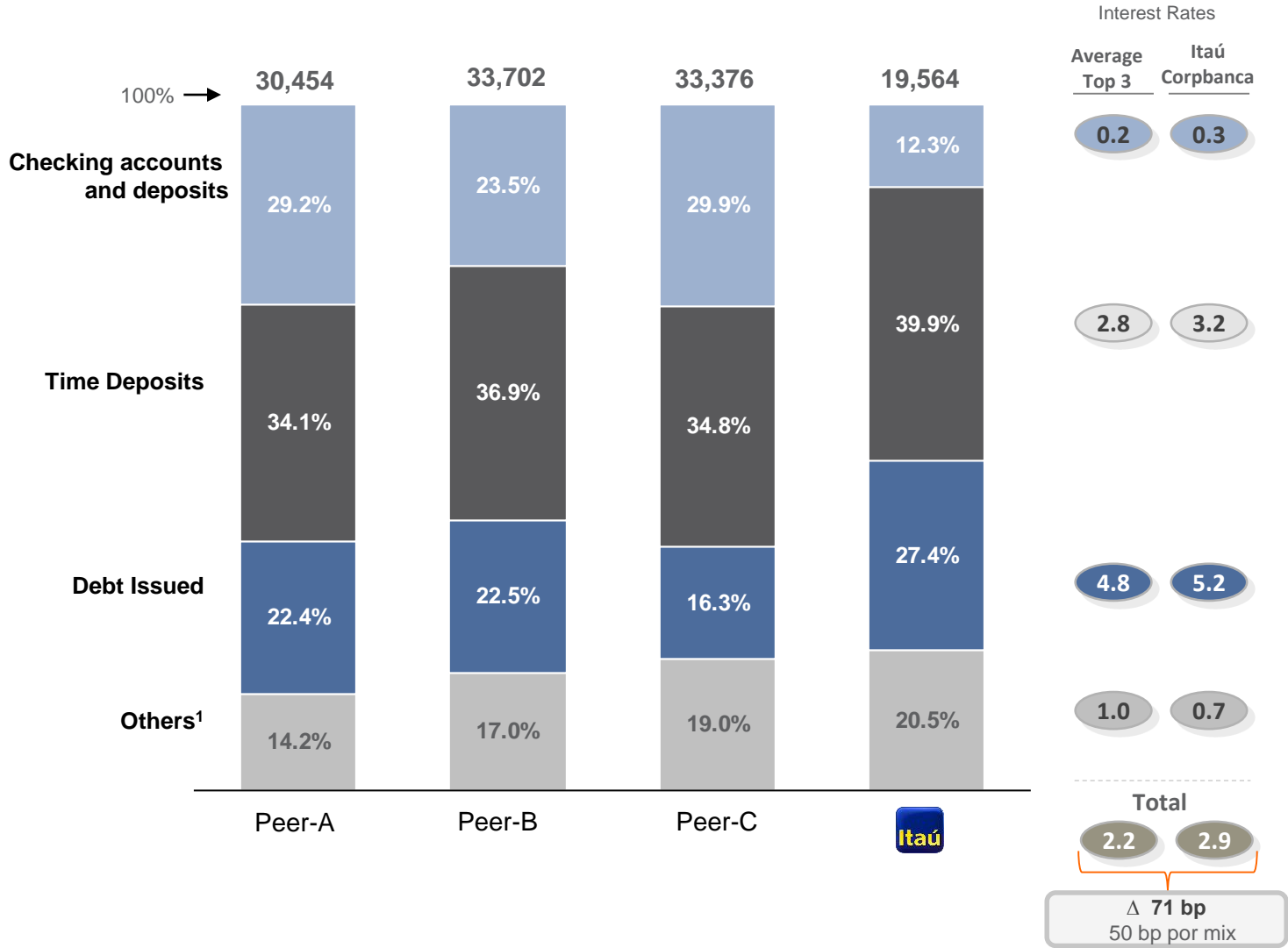
¹- Yearly average gross loans; ²- Loan interests by segments;
Source: SBIF; Itaú CorpBanca; Team Analysis.

3 Business Growth in Retail | Funding mix an opportunity to increase profitability



LTM Sep 2018, Ch\$ Bn

Total Funding Breakdown



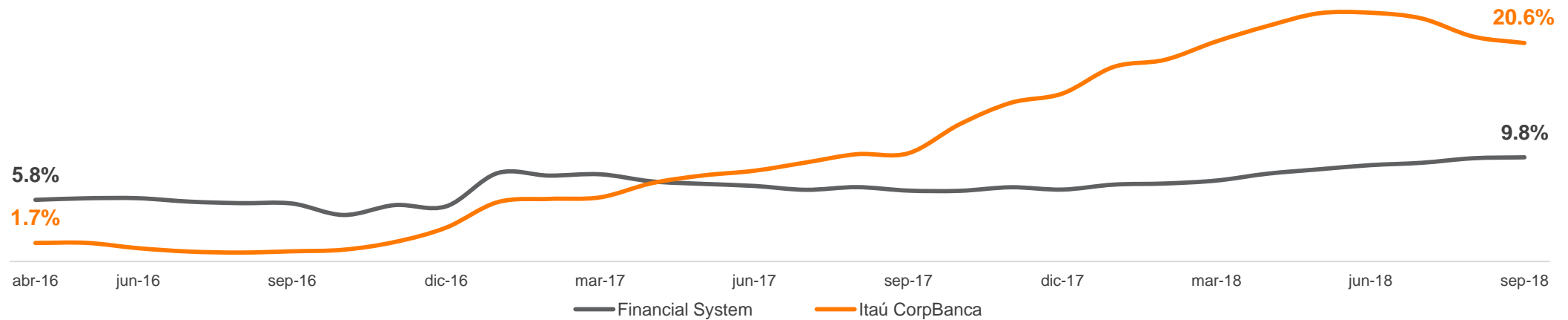
Non-interest bearing liabilities are the main reason for the gap when compared to the 3 players

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

Installment Loans market share



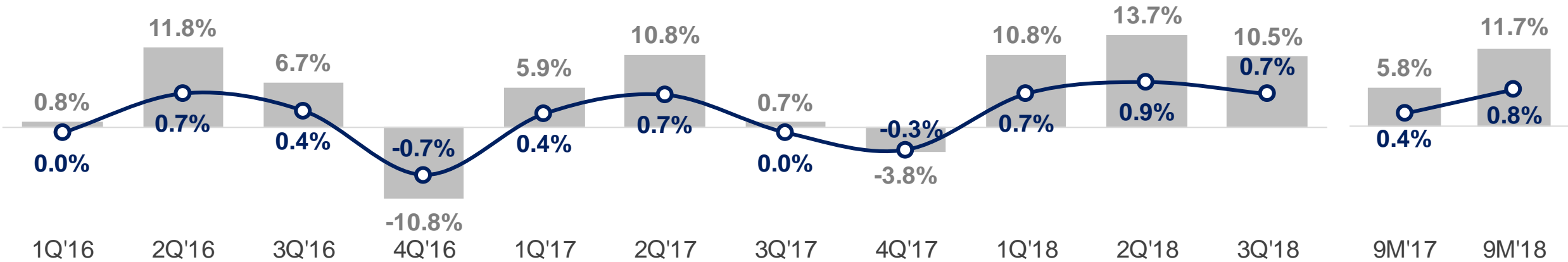
12-months installment loans growth: Itaú vs. Financial System



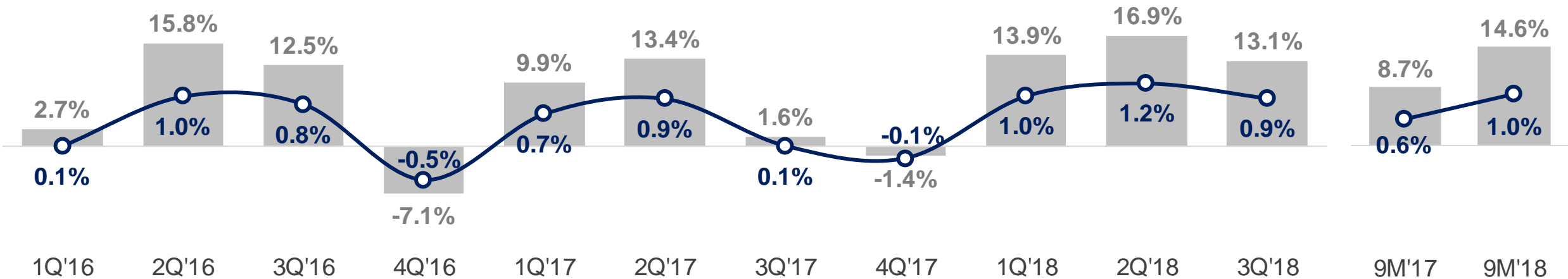
3 Business Growth in Retail | Recurring RoTE / Recurring RoTA¹



RoTE / RoTA – Consolidated  



RoTE / RoTA – Chile 



■ Annualized Recurring Return on Average Equity (quarterly) — Annualized Recurring Return on Average Assets (quarterly)

¹ – Excludes Goodwill and intangibles assets from business combination, net of associated deferred tax liabilities.

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