

Larrain Vial 12th Andean & Southern Cone Conference

March 20, 2018 | Santiago



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Itaú CorpBanca

March 2018

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 Annual Report on Form 20-F for the fiscal year ended December 31, 2016, 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.

Agenda

1. **Investment Case**
2. Financials
3. Integration Milestones
4. Appendix



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\$83.3 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

- Greater scale and resources to grow and compete more effectively in Chile and Colombia
- Enhanced footprint in Chile and Colombia create a platform to expand in the region, particularly into Peru and Central America
- 4th largest private bank in Chile and 6th largest banking group in Colombia by total loans²

4

Positive Impact to Itaú CorpBanca

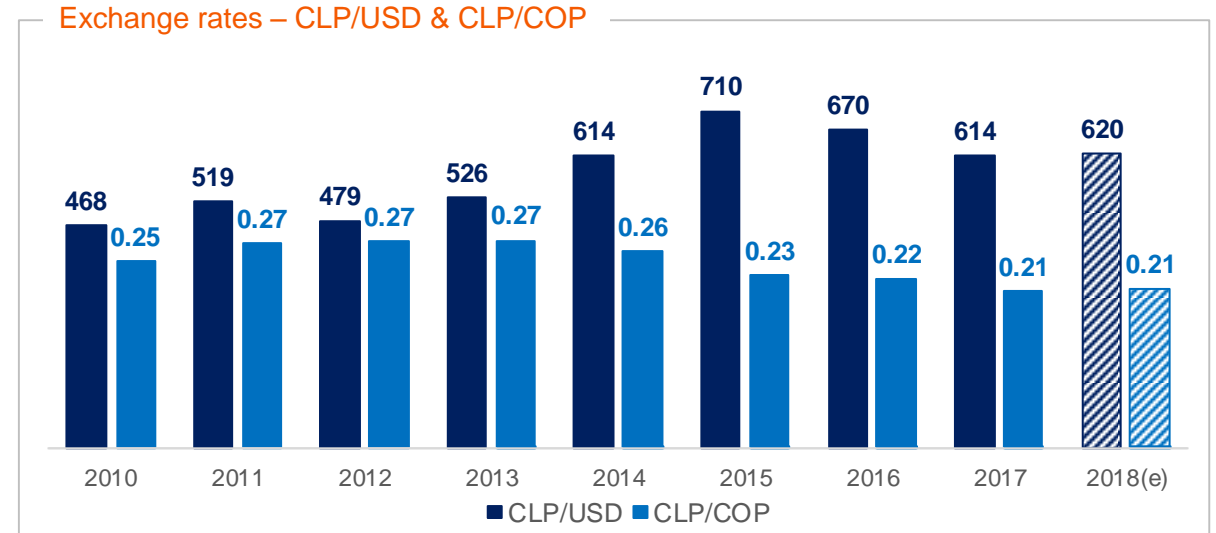
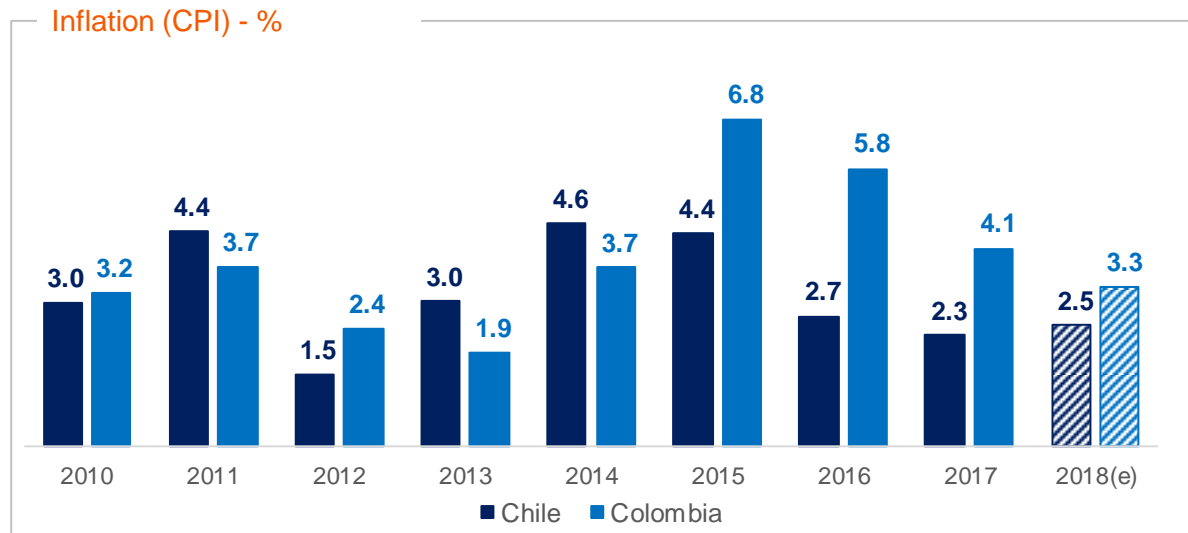
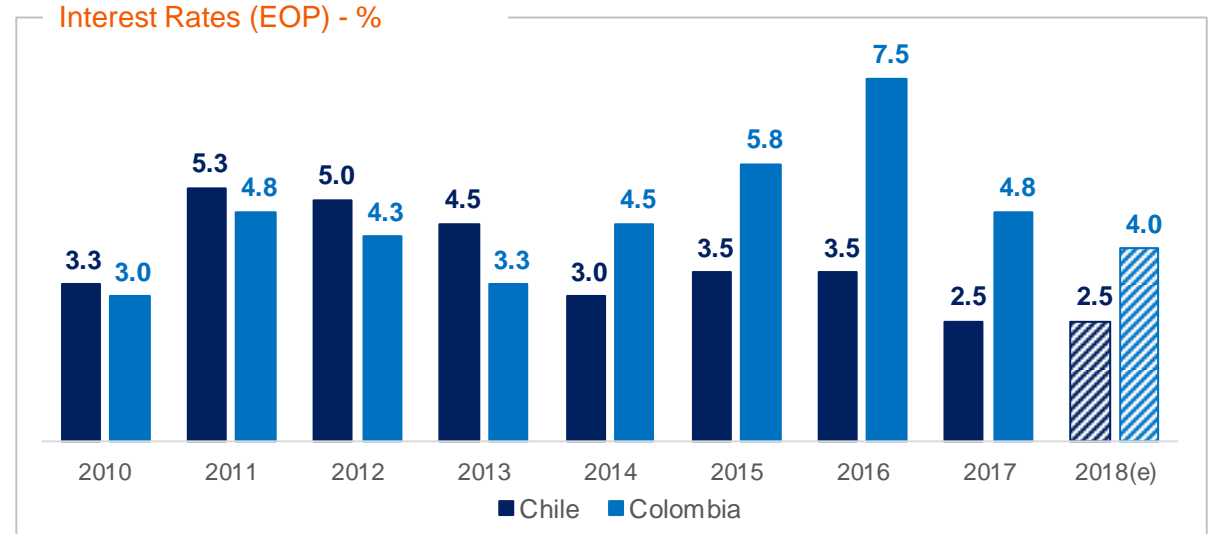
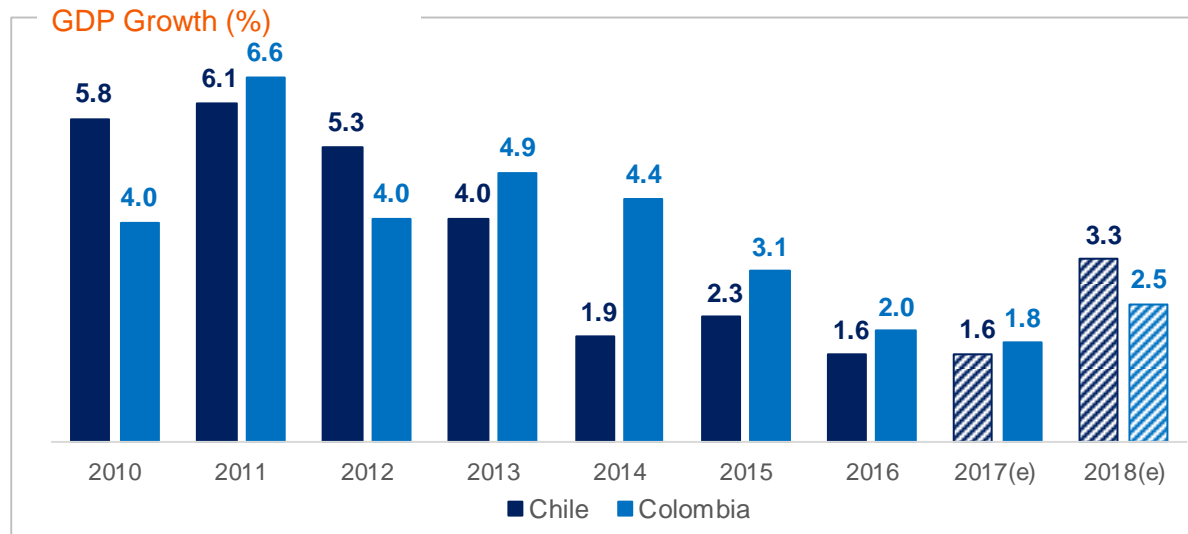
Itaú CorpBanca will have a stronger financial profile and greater earnings power

- Estimated pre-tax cost synergies between US\$88MM and US\$107MM approximately per year on a fully phased-in basis and total one-time pre-tax integration costs of approximately US\$85MM to occur during the first 3 years
- Improved funding profile and substantial potential for revenue synergies
- Additional cross-selling opportunities
- Improved capital position opens room for further loan growth

1 – As of December 31, 2017. Source: Economática

2 – Rankings based on gross loans as reported to the Superintendencia de Bancos e Instituciones Financieras (SBIF), excluding loans from Itaú CorpBanca Colombia, and Superintendencia Financiera de Colombia (SFC). Source: Company financials.

1 Global Macroeconomic Backdrop



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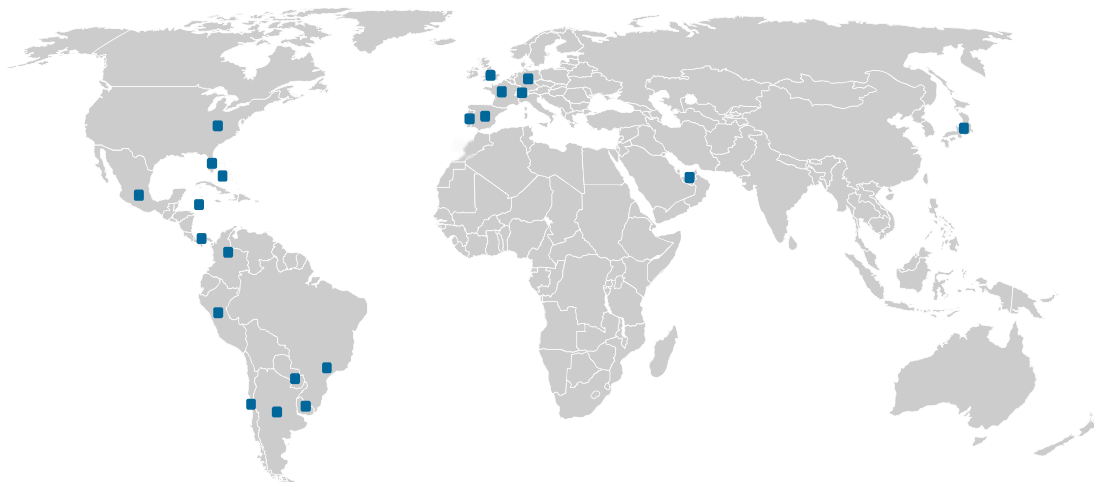
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Leading position in Brazil

- US\$ 83.3 billion market cap ¹
- 96,435 employees in Brazil and abroad
- 4,910 branches and CSBs in Brazil and abroad
- 46,965 ATMs in Brazil and abroad
- Brazilian multinational bank
- Major provider of finance for the expansion of Brazilian companies
- Itaú Unibanco was elected the The Best Company in People Management (by “Valor Carreira” magazine) and also recognized as a pro-ethics company (Pró-Ética), an initiative between the Office of the Comptroller General ² with the private sector, which encourages the voluntary adoption of integrity measures and corruption prevention in the business sector, being the only financial institution among the companies approved.

Global Footprint of Brazil's Top Private Sector Bank | as of December 31, 2017



Financial Highlights and Ratios

As of and for the quarter ended December 2017

Highlights

Total Assets (*)	BRL 1,504 Bln
Total Loans ¹	BRL 557.7 Bln
Stockholders' Equity	BRL 126.9 Bln
Recurring Net Income 2017 ² (*)	BRL 24.9 Bln
Recurring Net Income 4Q17 ³ (*)	BRL 6.3 Bln
Long Term Foreign Currency	Moody's: Ba3
(Itaú Unibanco Holding)	Fitch: BB+
	S&P: BB-

Financial Ratios

Recurring ROE 2017 ⁴ (*)	21.8%
Recurring ROE 4Q17 ⁵ (*)	21.9%
Efficiency Ratio 2017 ⁶	46.3%
Efficiency Ratio 4Q17 ⁶	48.6%
Liquidity Coverage Ratio	190%
Common Equity Tier I	16.2%

(*) Includes the consolidation of Citibank in the 4Q17.

(1) Includes financial guarantees provided.

(2) Represents Net Income adjusted for certain non recurring events described in the 4Q17 MD&A – Executive Summary.

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(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 4Q17 MD&A – Executive Summary.

(6) See “Efficiency Ratio” slides in this presentation for criteria.

- Approximately 29.2 million credit card accounts and 26.2 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\$ 14.1 billion;
- Lease and finance through over 12 thousand dealers.

- One of the largest players in Brazil based on direct premiums;
- Association with Porto Seguro for auto and residential insurance;
- 4Q17 net income: R\$ 735 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.



- 4,383 branches and client service branches and 45,769 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 Latin American Bank”;
- Retail presence in Latin America (ex-Brazil): Colombia, Paraguay, Chile, Argentina, Uruguay.

- Total assets under administration of approximately R\$ 970 billion;
- Leader in Private banking services in Latin America.

1– Figures as of December 31 2017; 2– Includes Insurance, Pension Plan and Premium Bonds operations.

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 **55.5 million** card accounts (4Q17)
 - **29.2 million** credit card accounts
 - **26.2 million** debit card accounts
- **R\$ 110.0 billion** in card transactions (4Q17)
 - **R\$ 80.3 billion** in credit card transactions
 - **R\$ 29.8 billion** in debit card transactions
- **High growth potential** in credit card usage in Brazil.

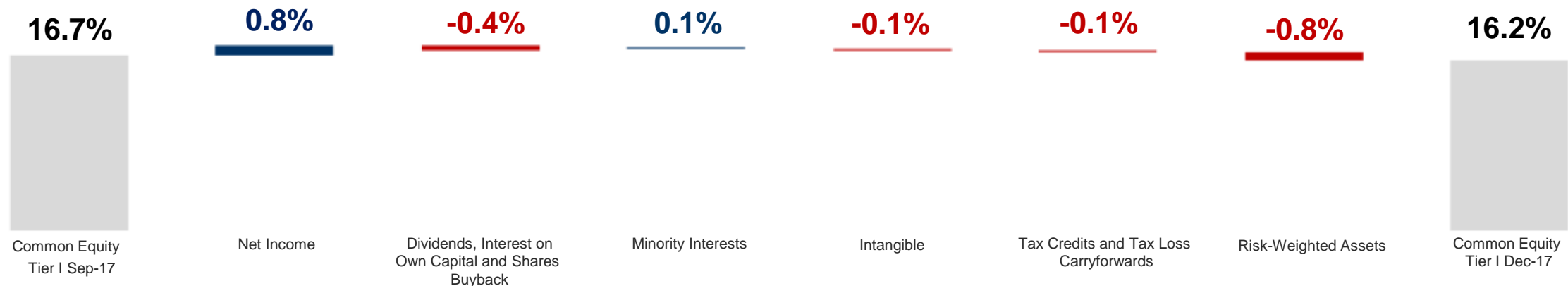
Highlights

JVs and Partnerships

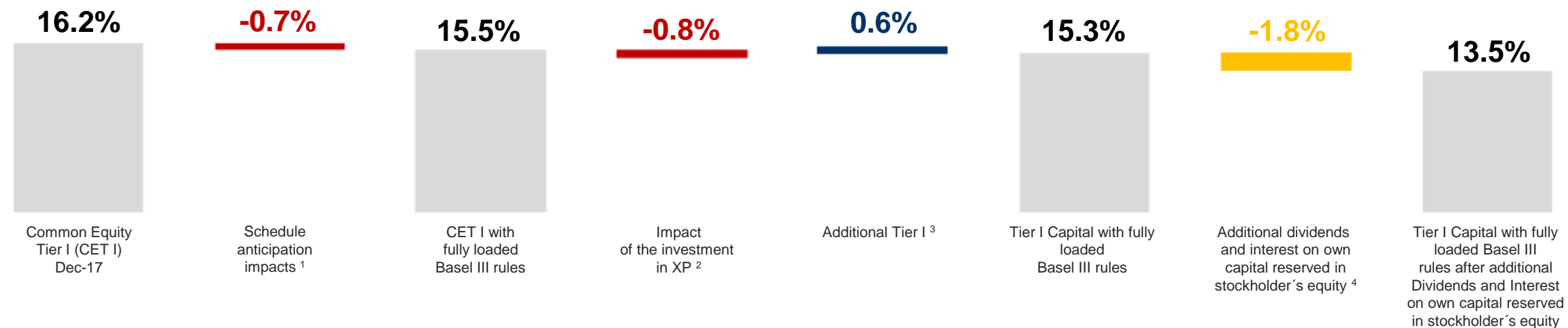
- Focus on credit card instruments
- Long term agreements
- Alignment of incentives



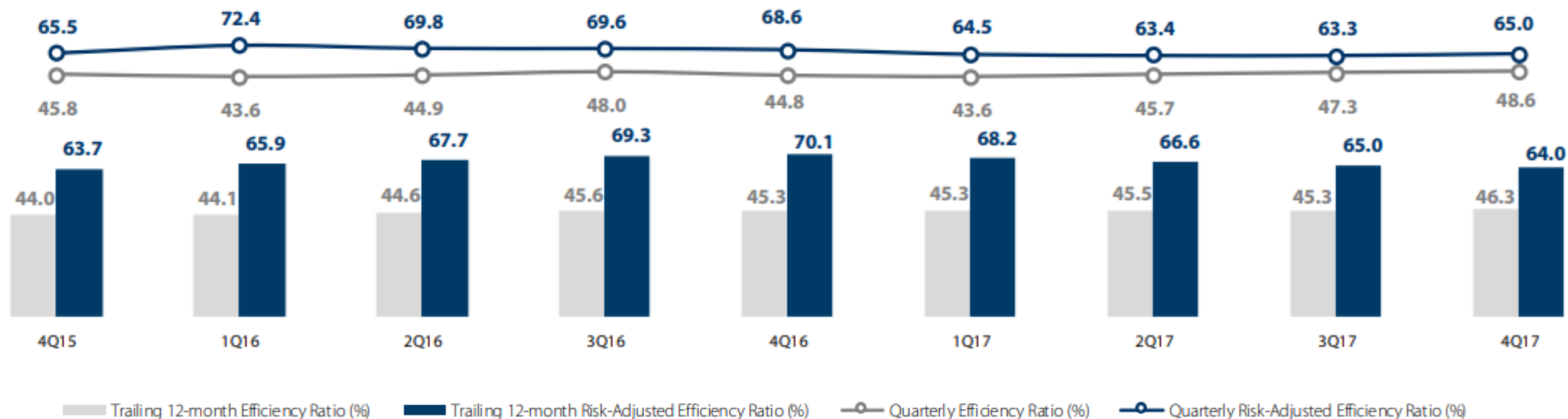
Changes in the Core Capital Ratio



Full application of Basel III rules | December 31, 2017



1- Includes deductions of Goodwill, Intangible Assets (generated before and after October 2013), Tax Credits from Temporary Differences and Tax Loss Carryforwards, Pension Fund Assets, Equity Investments in Financial Institutions, Insurance and similar companies, the increase of the multiplier of the amounts of market risk, operational risk and certain credit risk accounts. This multiplier, which is at 10.8 nowadays, will be 12.5 in 2019 and the anticipation of deferred tax assets consumption expected for the first quarter of 2018; 2- Estimated impacts based on preliminary information, pending regulatory approval; 3- The impact of 0.6% represents AT1 issuance pro forma information, which is pending regulatory approval to be considered as Capital Tier I; 4- The additional dividends and interest on own capital in the amount of R\$13.7 billions reserved in stockholder's equity will be paid on March 7th, 2018. Therefore, the net payout over the recurring net income is 70.6%. Considering the shares bought back in 2017, the net payout over the recurring net income is 83.0%



Risk-Adjusted
Efficiency Ratio

=

Non-Interest Expenses (Personnel Expenses + Administrative Expenses + Operating Expenses + Other Expenses) + Cost of Credit
 (Managerial Financial Margin + Commissions and Fees + Result of Insurance, Pension Plan and Premium Bonds + Tax Expenses for
 ISS, PIS, Cofins and Other Taxes)

Digital Transformation

Digital Evolution

Technology represents the backbone of our evolution.

The development of more than 1500 APIs (application programming interface), which allow for the creation of an application with 96% reuse; taking part in 100% of the blockchain applications being developed in Brazil to improve the financial market; and the consolidation of a private cloud that already runs dozen applications (internal systems) of the bank are some of the results of this digital transformation.

Our digital transformation takes place through three pillars:

People

Techies are being added up to the traditional professionals.

This evolution has been exponential in the organization: in the last two years only, the presence of techies in Itaú Unibanco has increased 13 times.

Technology

The technology department became fundamental for creating transformation solutions.

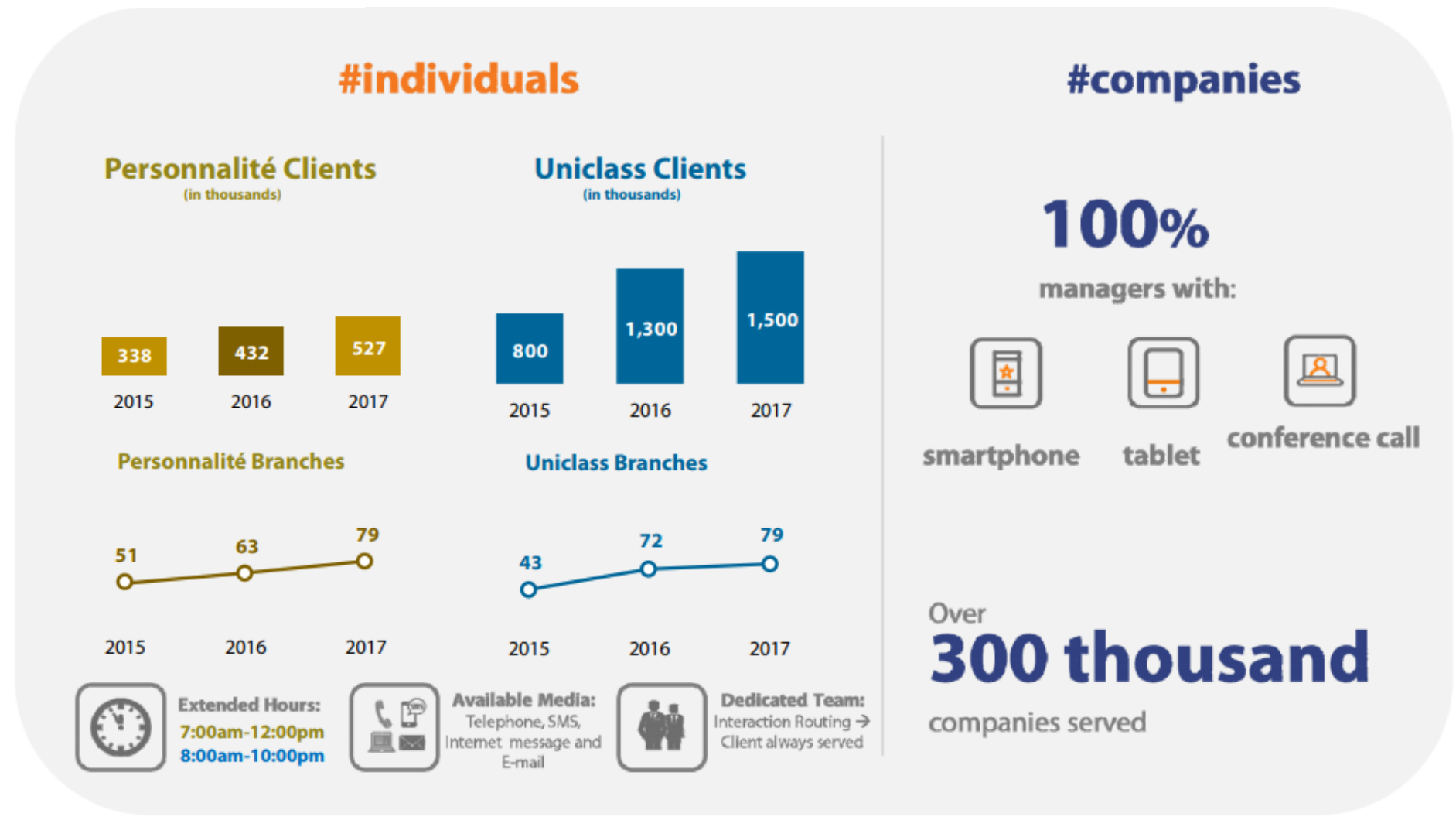
Therefore, it is possible to capture the exponential evolution of technologies, increase the frequency of innovations and disruptions and promote shorter delivery cycles.

Customer Centricity

A new philosophy of bank concept. We have adopted a customer-centric strategy.

In this context, information from the interaction of clients with the bank are important inputs for creating products and services to meet their actual needs.

Evolution of Digital Branches



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To be the leading bank in sustainable performance and customer satisfaction

1. Implement a **customer satisfaction-oriented culture**, that is business-driven, through a simplified operational structure
2. **Maximize shareholder returns**, aiming at firm-wide growth
3. We aspire to be the **preferred bank for top talents** at every level
 - Attract and retain committed professionals with high ethical standards and strong organizational pride
 - Shared leadership, conquered through talent and commitment to excellence, focused on meritocracy
4. Create an atmosphere that inspires **creativity, entrepreneurialism and the exchange of ideas**
5. **Pursue a cutting-edge technology**, striving to best serve our client needs, ultimately creating value
6. **Uphold the highest ethical standards** in the relationship with clients, employees, regulators, society and the markets

We seek to create a culture based on seven attitudes that define our identity and identify us in the way we do business. Each one of them represents the core of what we focus on as institution.

1. It's only good for us if it's good for the client

We are people providing service to people, with passion and excellence. We work with the client and for the client –because they are the main reason behind why we do what we do.

2. We're passionate about performance

Generating sustainable results is in our DNA. The continuous challenge of seeking leadership in performance has brought us to where we are –and will continue guiding our company towards our objectives.

3. People mean everything to us

Everything we do is carried out by people. Talented people who enjoy working in a collaborative atmosphere, based on meritocracy and high performance.

4. The best argument is the one that matters

We encourage a challenging work environment, which is open to questioning and constructive discussion. For us, the hierarchy which counts is the hierarchy of the best idea.

5. Simple. Always

We believe that simplicity is the best path to efficiency. That's why we strive not to mistake depth for complexity, and simplicity for simplism.

6. We think and act like owners

We always think like business owners, leading by example and putting collective objectives before personal ambition.

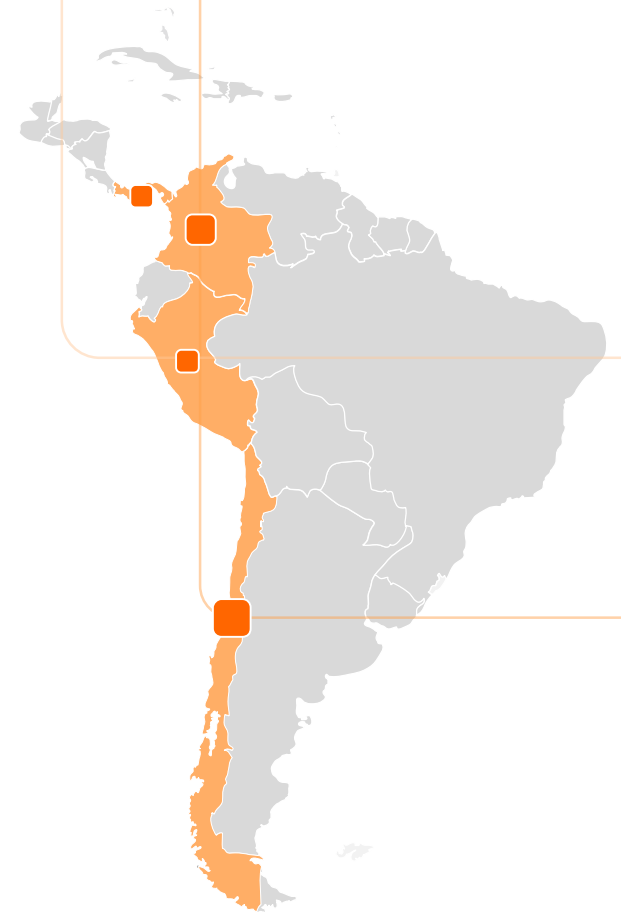
7. Ethics are non-negotiable

We do what is right, without using shortcuts or devious ways to do business. We exercise leadership in a transparent and responsible way, fully committed to society and the best governance and management practices.

We are the 4th largest private bank in Chile and the 6th ¹ banking group in Colombia

Regional footprint & main indicators ^{2 3}

				
Assets ²		US\$ 35.5 bn	US\$ 10.2 bn	US\$ 45.7 bn
Loans ²		US\$ 25.9 bn	US\$ 7.3 bn	US\$ 33.2 bn
Market Share ²		10.8%	5.0%	
Headcount ²		5,848 ⁴	3,644 ⁵	9,492
Branches ²		201	174	375
Recurring Net Income 2017		US\$ 135 bn	US\$ (35) bn	US\$ 100 bn
Recurring RoTAE 2017 ⁶		5.8%	-5.5%	3.4%

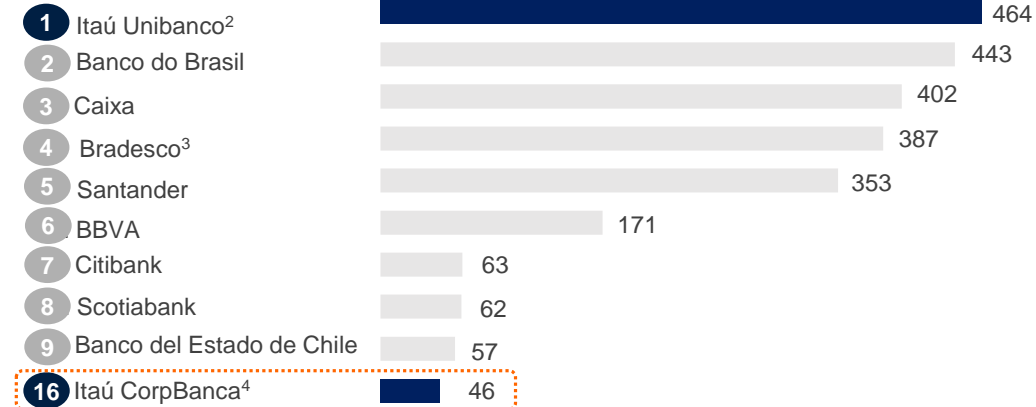


1– Ranking for assets and loans consider Grupo Aval as the combination of Banco de Bogotá, Occidente, Popular, AV Villas; 2– Consolidated information as of December 31, 2017; 3– Figures were converted at an exchange rate of 614.48 CLP/USD; 4– Includes employees of Itaú CorpBanca New York Branch; 5– Includes employees of Itaú (Panamá); 6– Tangible Equity: Shareholders equity net of goodwill, intangibles from business combination and related deferred tax liabilities. Sources: Itaú CorpBanca, SBIF and SFC.

Itaú CorpBanca is currently the 4th largest private 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)

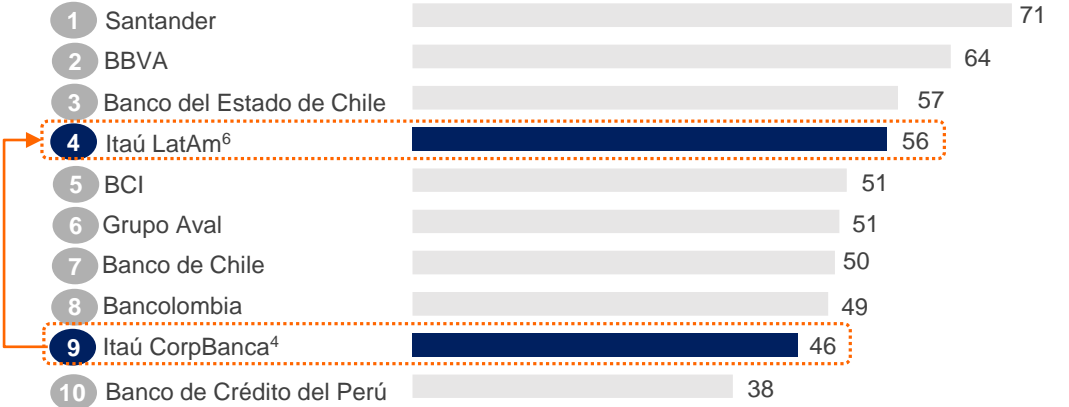
Banks by Assets in Latin America¹

US\$ BN



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

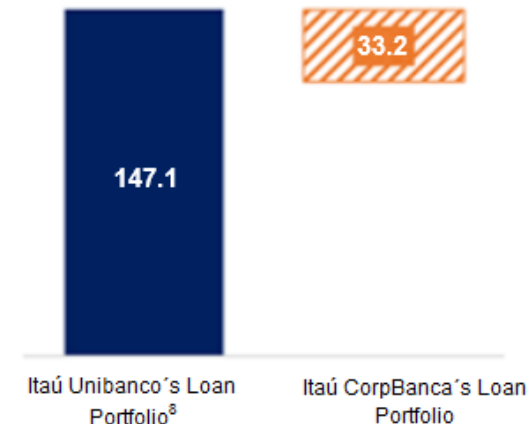
US\$ BN



Itaú CorpBanca represents 23% of Itaú Unibanco's consolidated loan portfolio⁷

Loan portfolio as of Dec.2017

(US\$ BN)

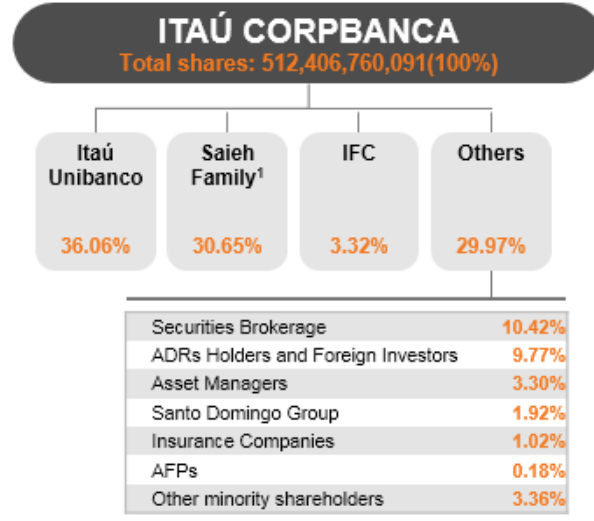


3 Itaú CorpBanca | Shareholders Structure After Merger



Shareholders - % Total share capital

December 31, 2017



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

Shareholders & Stock Market



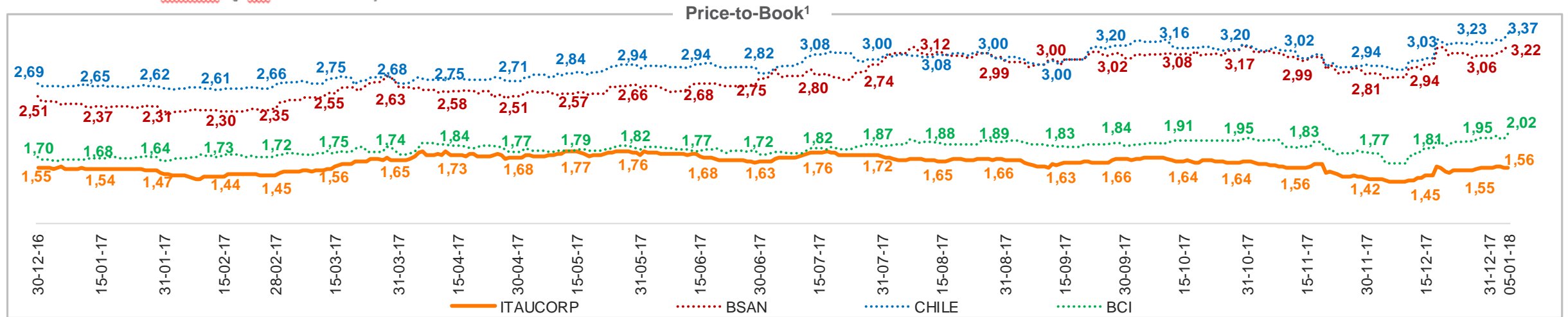
Bolsa Comercio
SANTIAGO

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

ITCB
LISTED
NYSE

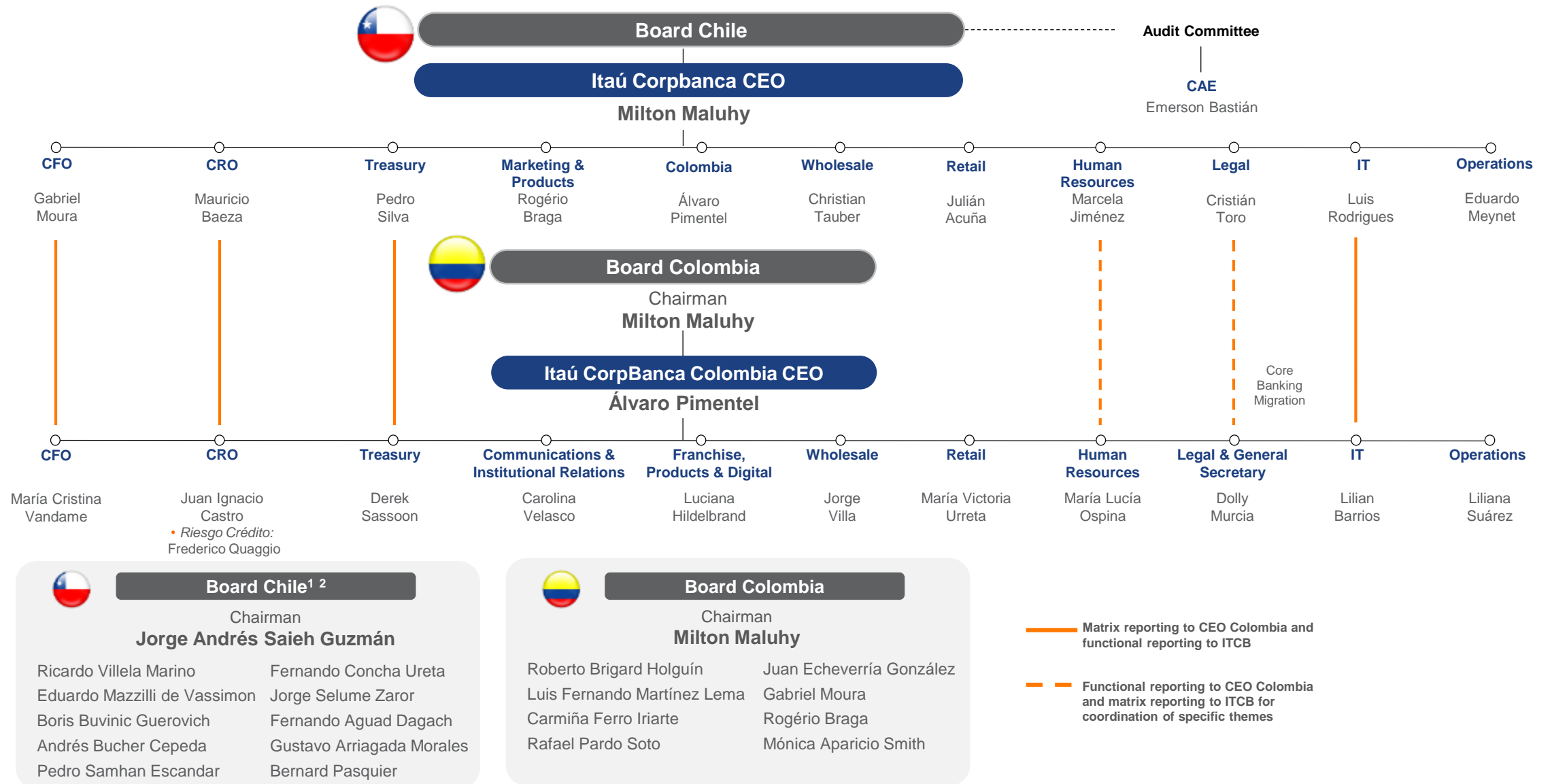
Market Cap. (March 6, 2018) US\$ 5.1 Bn

Buy: 2
Sell-side rating: Hold: 5
Sell: 1



1 – For Itaú CorpBanca and BCI consider shareholders equity net of goodwill and intangibles from business combination.

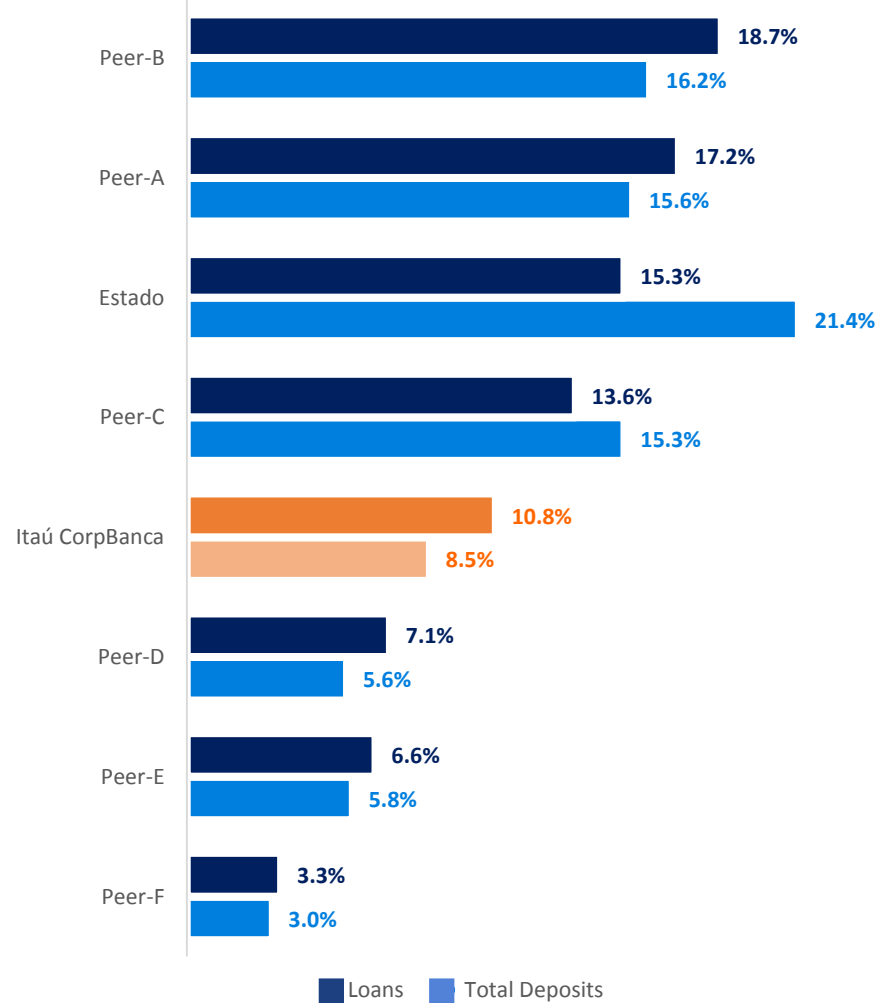
3 Itaú CorpBanca | Strong and Integrated Corporate Governance



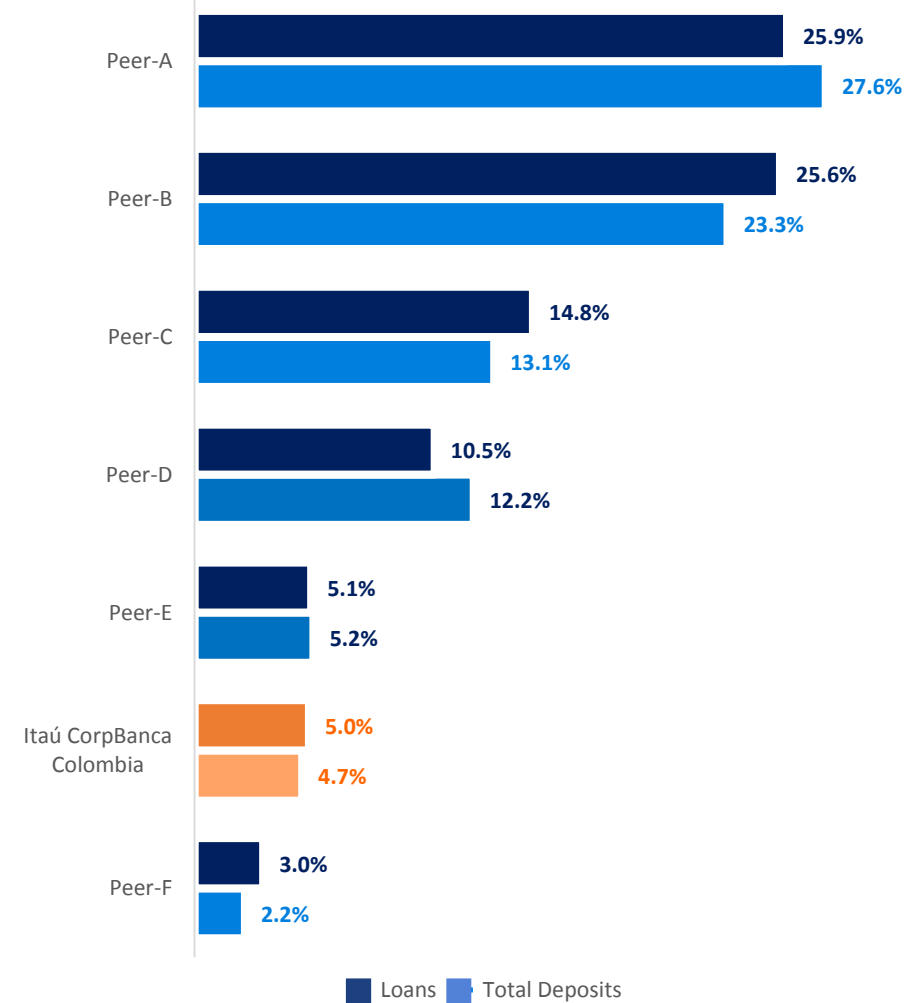
1 – Itaú Unibanco and CorpGroup appoint the majority of the members of the board of directors; 2 – Pursuant to the Shareholders Agreement, the Directors appointed by Itaú Unibanco and CorpGroup shall vote together as a single block according to Itaú Unibanco's recommendation.



Market Share Chile¹



Market Share Colombia¹



¹— As of December 31, 2017.
Sources: SBIF and SFC.

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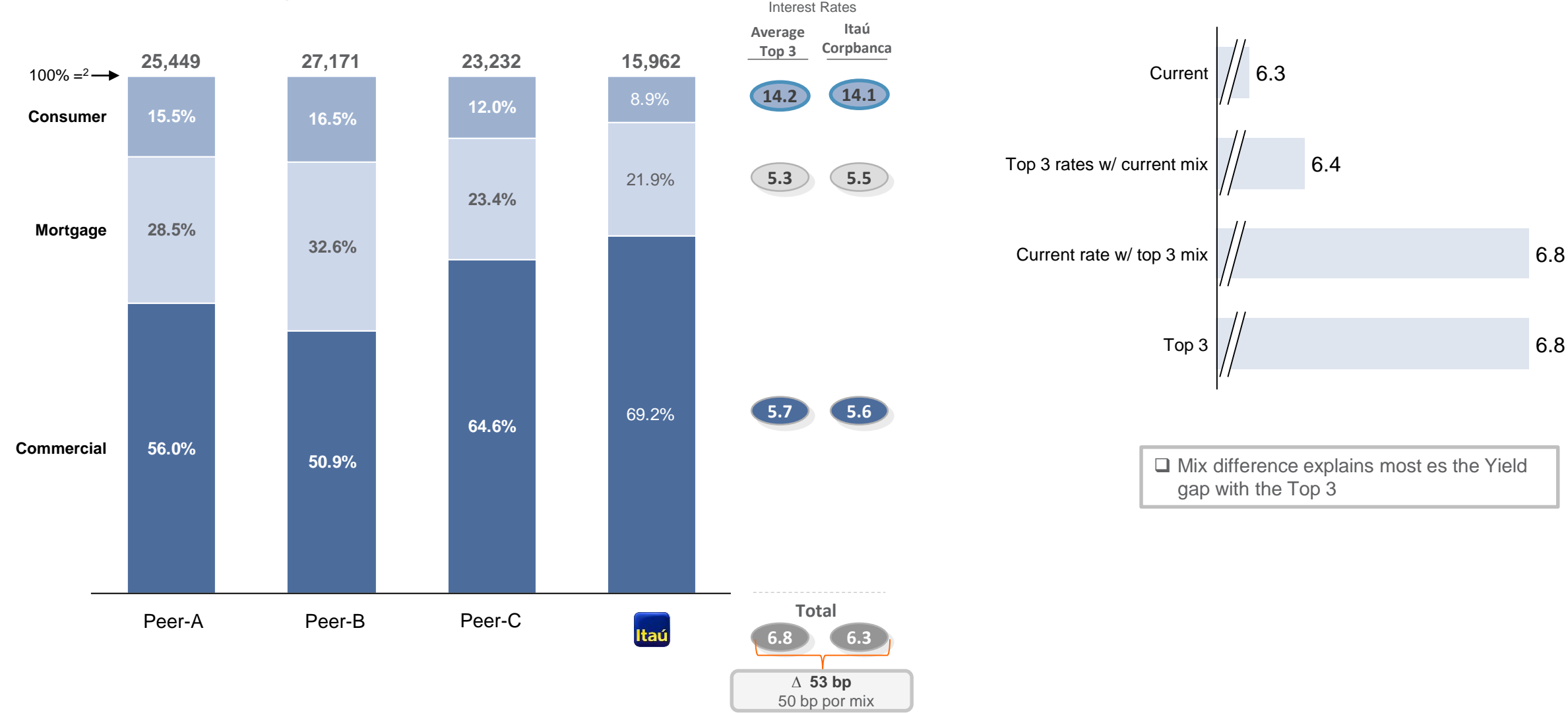
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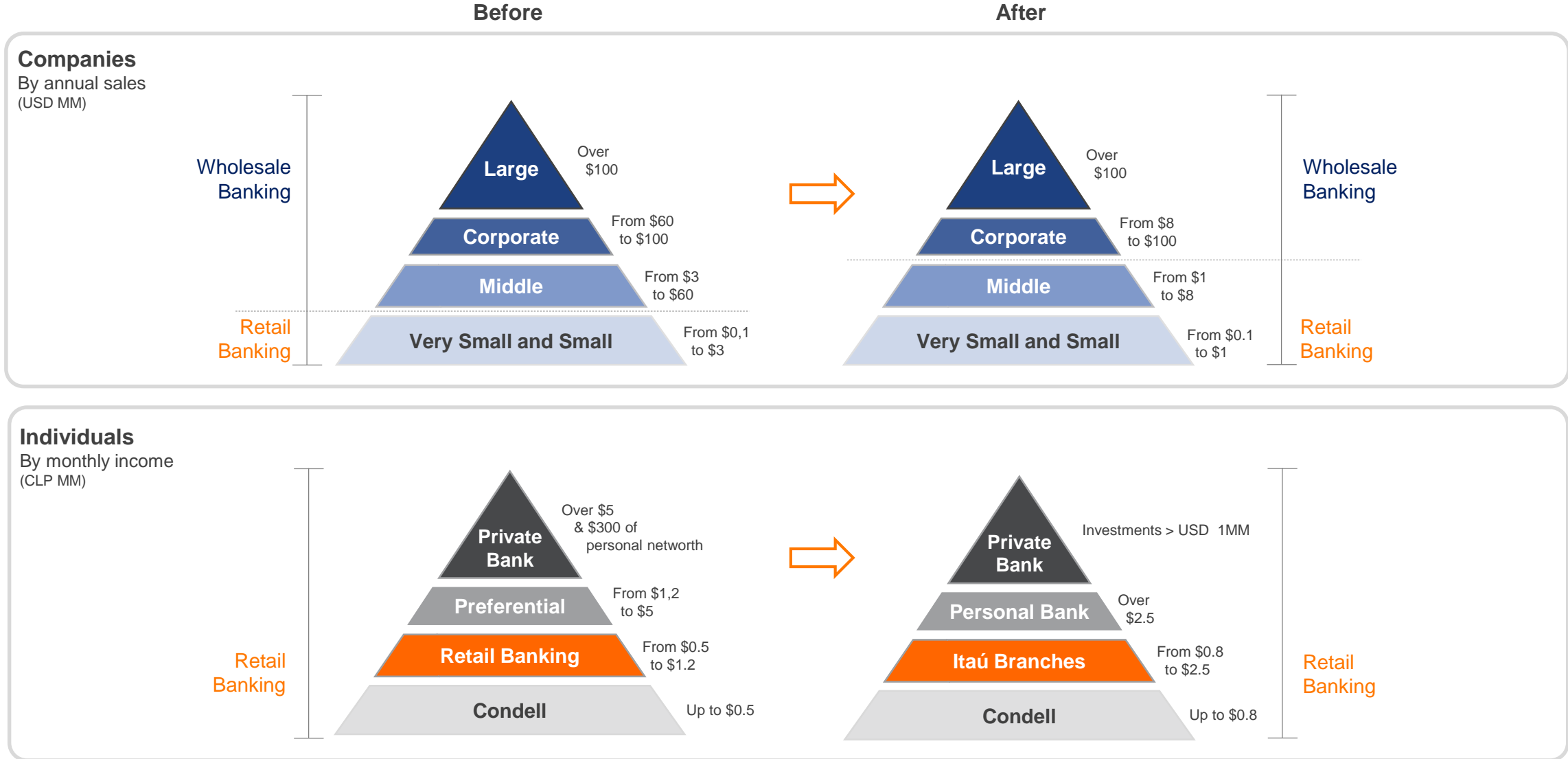
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LTM Dec 2017, Ch\$ BN

Loans breakdown by segment¹



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



As expected, according to our integration process....



Retail clients' accounts **migration** executed



Client **segmentation** completed



104 **branches overhauled**

58 branches **migrated**

23 branches **closed**

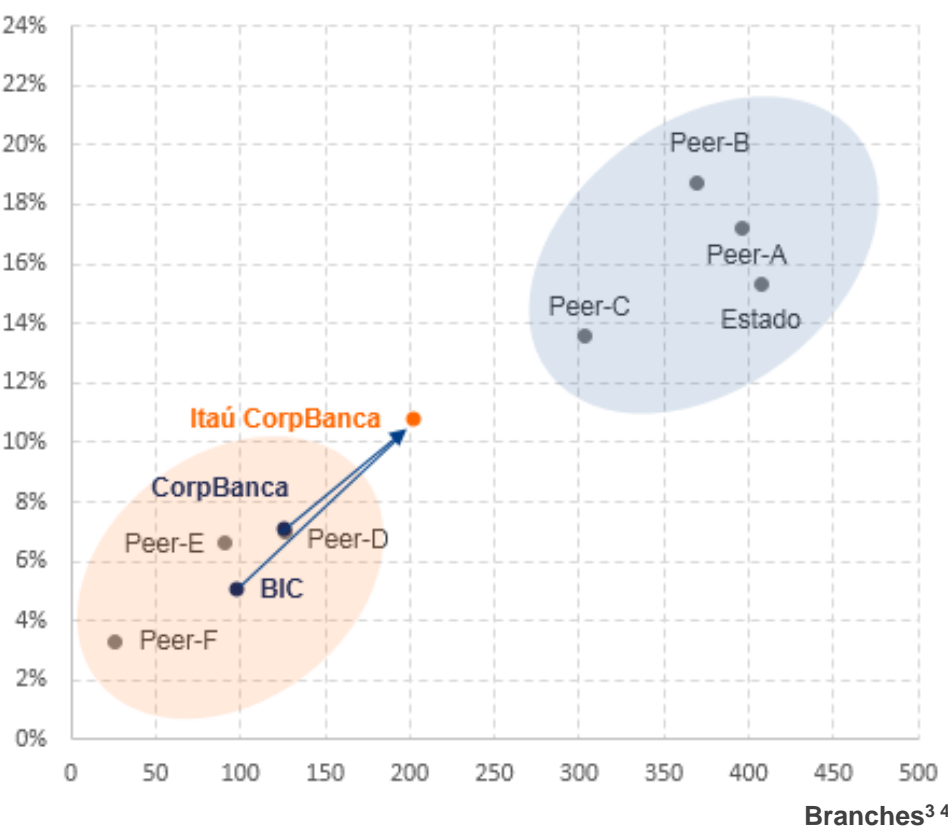


Top players have a large branch network, with significant expenses related

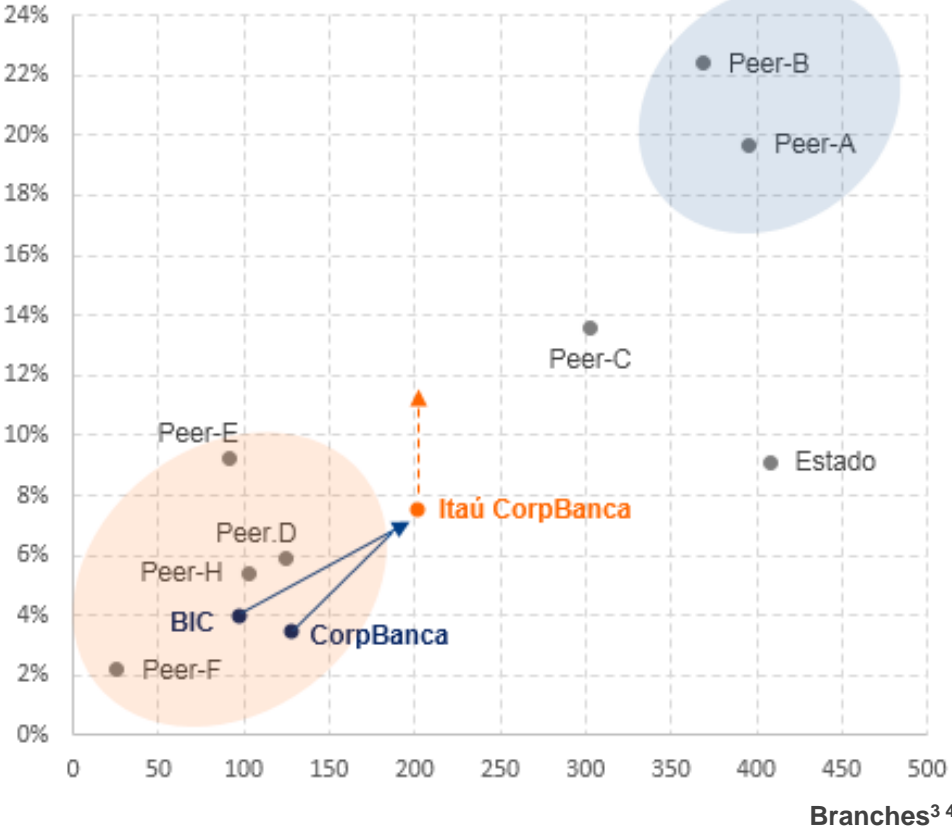
The merger doubles the footprint of the new bank

Itaú CorpBanca departs from the previous peer group

Market Share¹ by Total Loans²



Market Share¹ by Consumer Loans



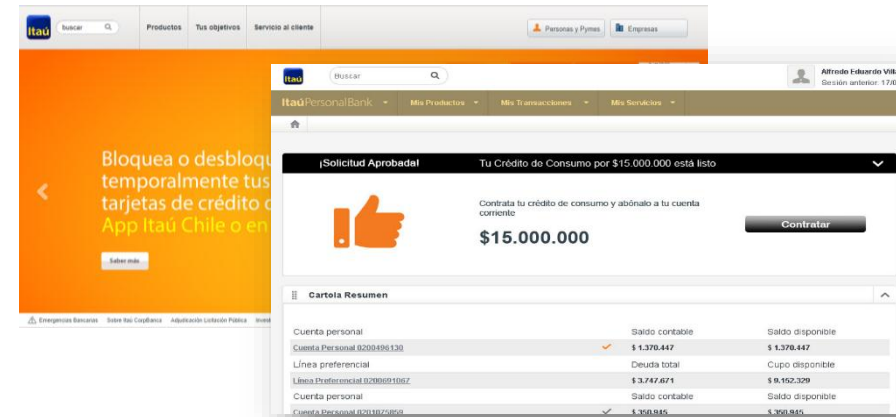
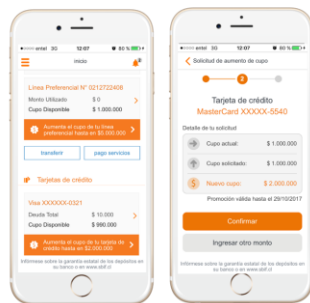
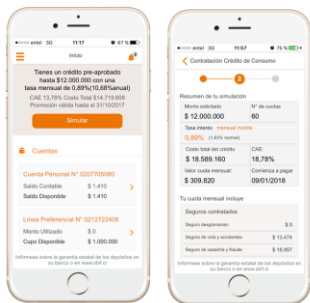
1– As of December 31, 2017 except for CorpBanca and BIC whose market shares are as of March 31, 2016; 2– Total loans includes commercial, consumer and mortgage loans; 3– As of December 31, 2017; 4– ItaúCorpBanca branches include BancoCondell.
 Note: Figures do not include foreign operations of Chilean banks (ItaúCorpBanca Colombia and National Bank of Florida)

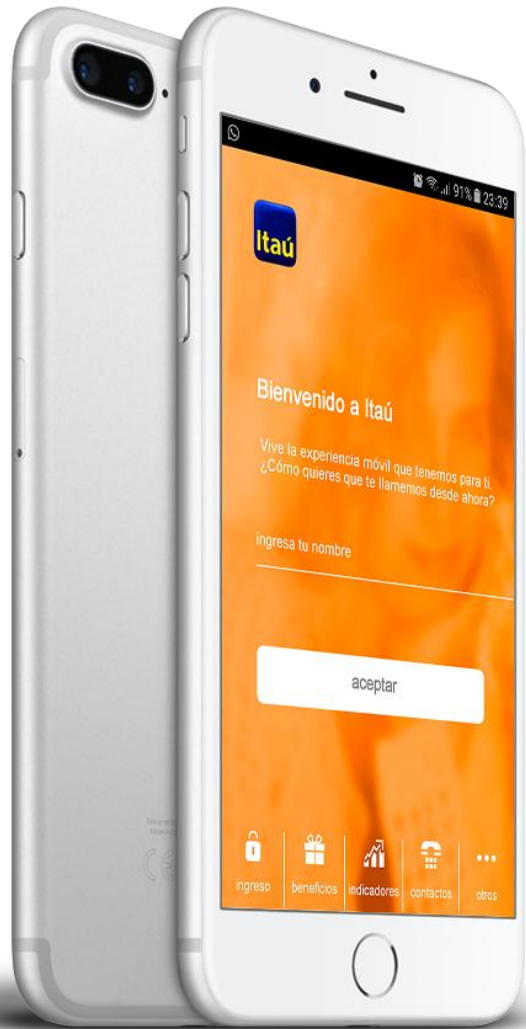
Building a Digital Bank from inside....

20+ **multidisciplinary teams** fully dedicated that are looking at **opportunities for change** and are **re-thinking** the entire bank processes with a **disciplined and focused approach**.

Out.

50 releases throughout the year, **improving** functionality, user interface and offers through our **digital channels**.





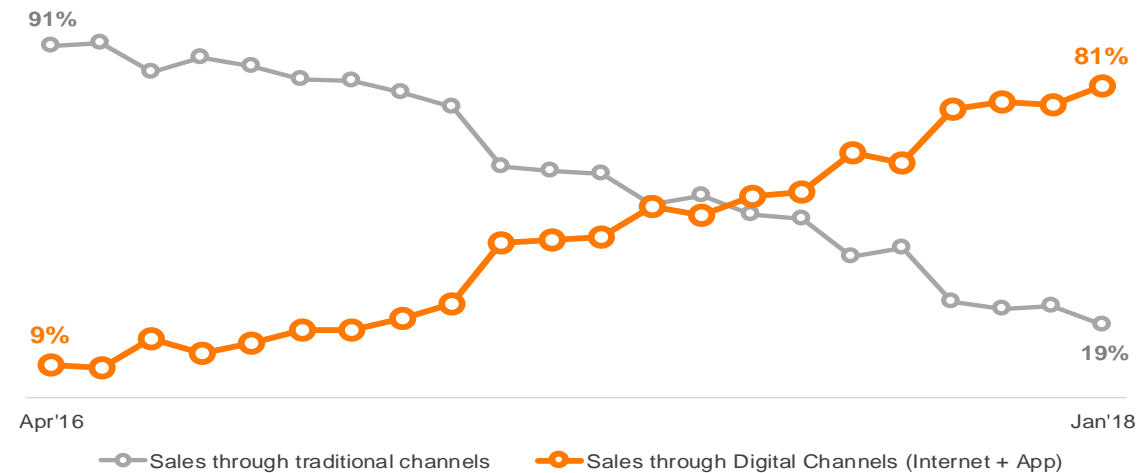
Higher adoption of our App

50%

more CLIENTS in 2017

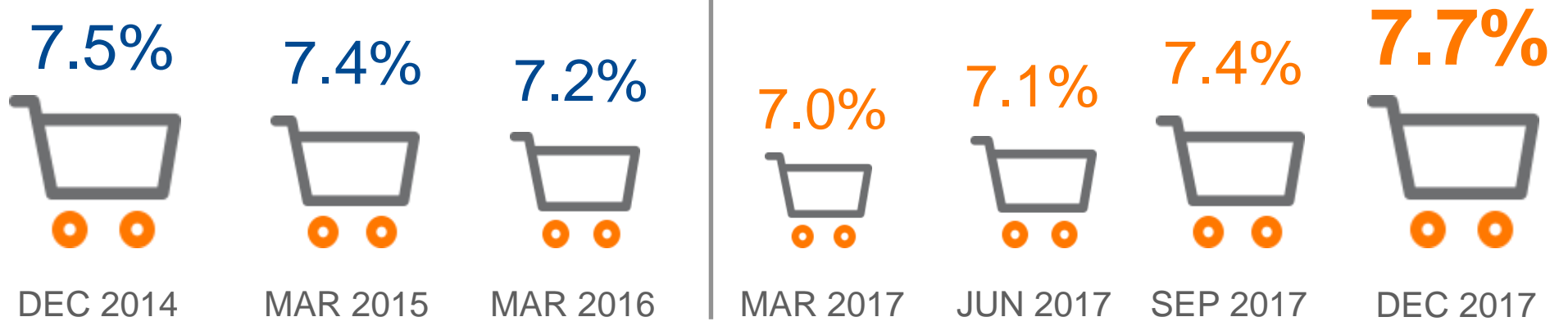
Increasing transactions

sales of retail installment loans

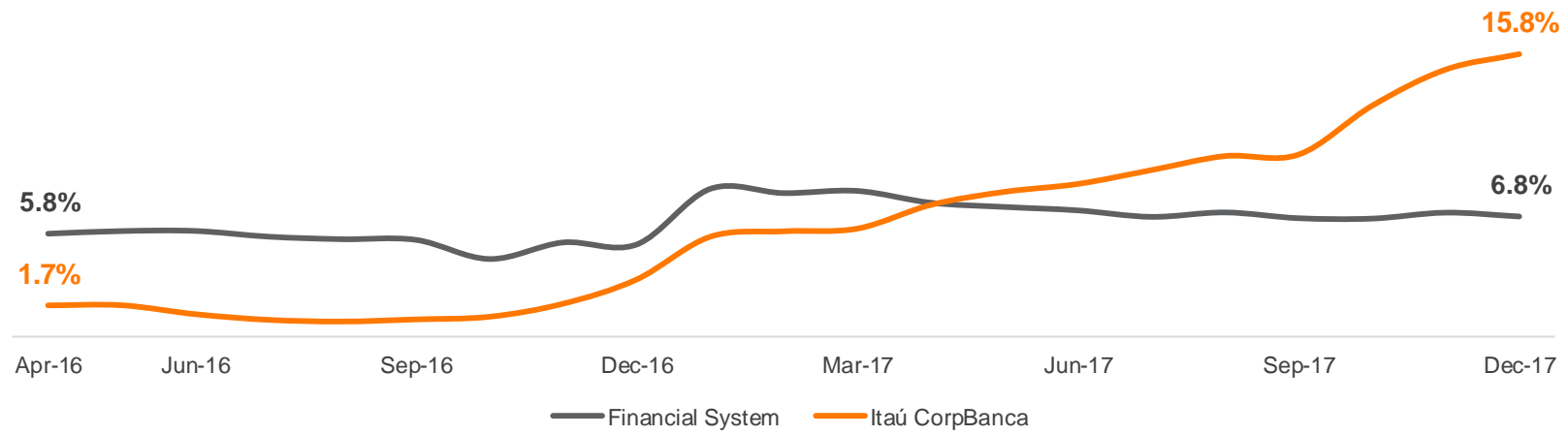




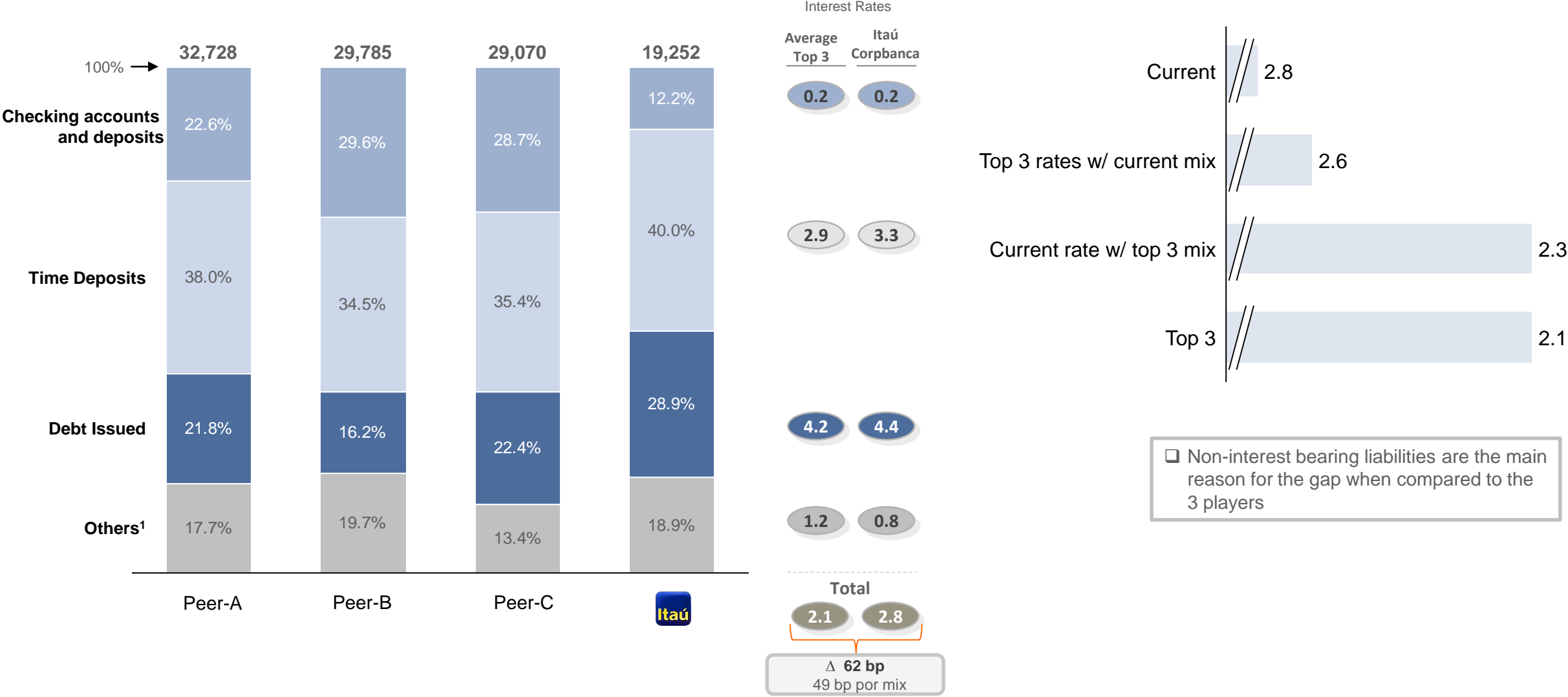
Installment Loans market share



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



Total Funding Breakdown



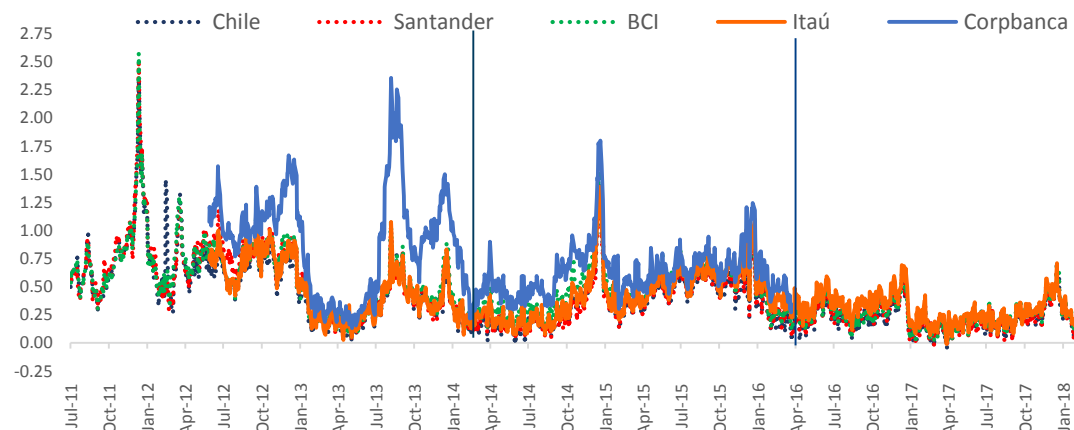
1– Others: Repurchases contracts, financial derivatives, bank obligations, letters of credit, other financial obligations, taxes, differed taxes, provisions, other liabilities.

4 Itaú CorpBanca | Debt Spread Evolution

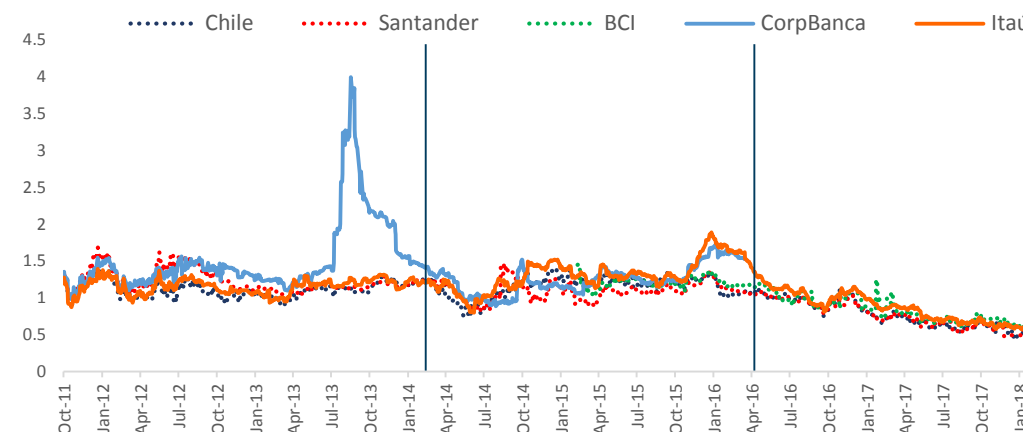


Itaú CorpBanca has presented a noticeable convergence to peers

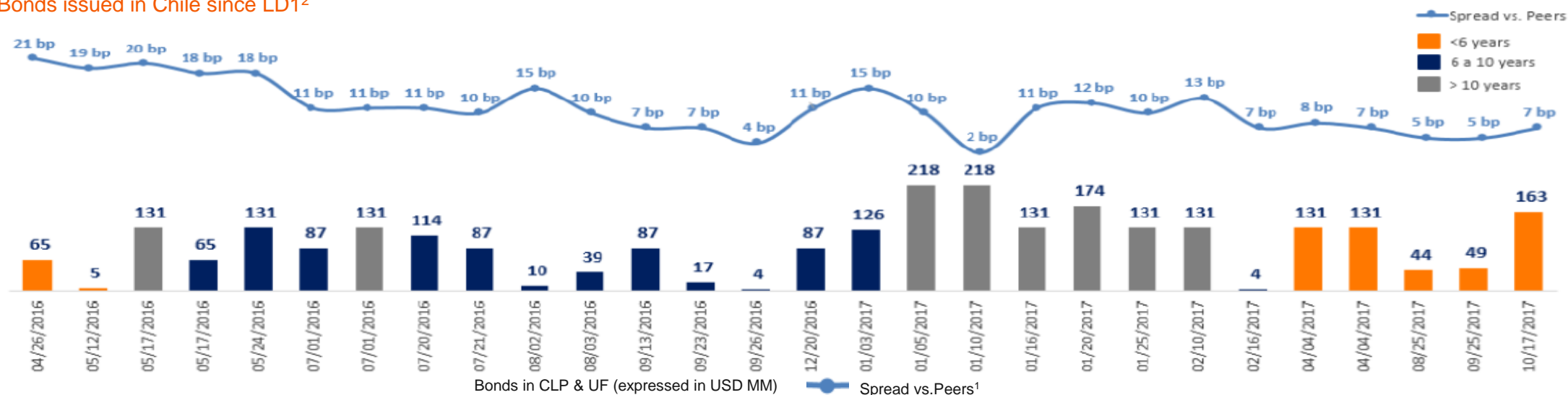
Spread vs. Peers¹: 30-day (annualized)



Spread vs. Peers¹: 5-year (annualized)












Bonds issued in Chile since LD1²



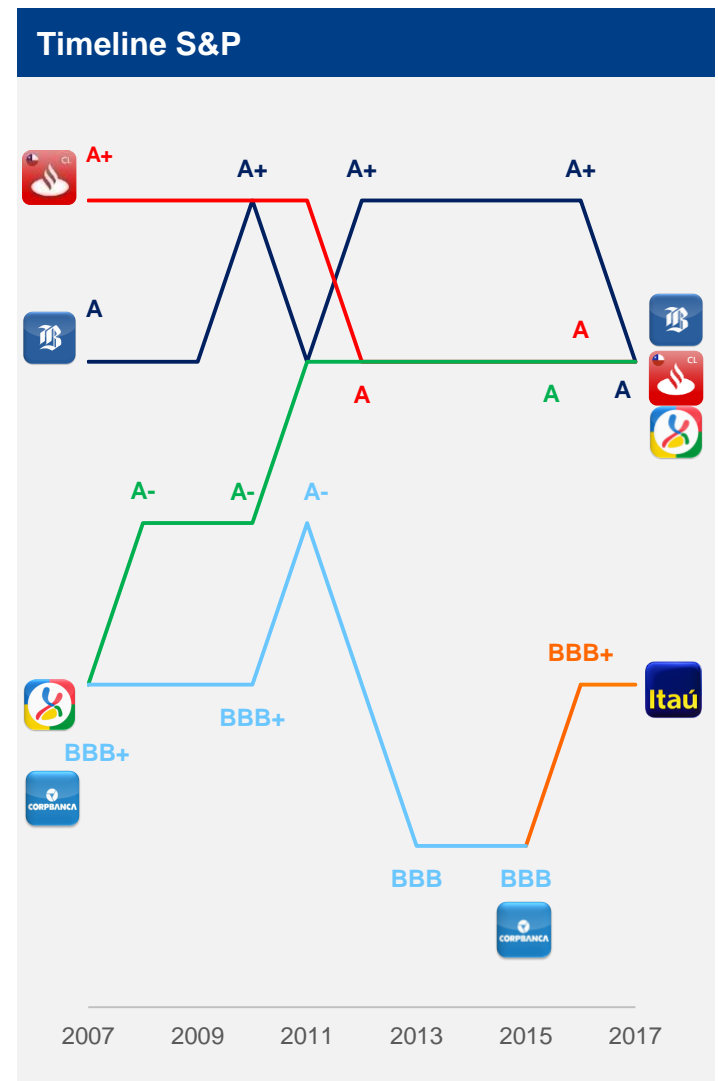


Current International Ratings

	Moody's			S&P	
Financial Capacity	Rating Scale			Rating Scale	
	LT	ST		LT	ST
Extremely strong	Aaa			AAA	
Very strong	Aa1			AA+	A-1+
	Aa2	P-1		AA	
	Aa3		  	AA-	
	A1			A+	
Strong	A2			A	A-1
	A3	P-2		A-	  
	Baa1			A-2	
Adequate	Baa2	P-3		BBB+	
	Baa3			BBB	
				BBB-	A-3

+3n

+1n



Agenda

1. Investment Case
- 2. Financials**
3. Integration Milestones
4. Appendix



Itaú CorpBanca is the entity resulting from the merger of Banco Itaú Chile (Itaú Chile) with and into CorpBanca, which was consummated 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.

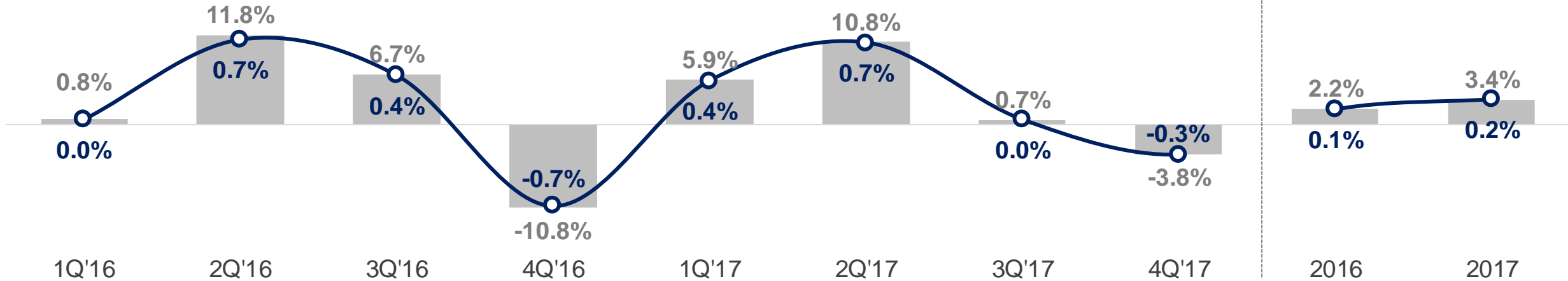
In order to allow for comparison with periods prior to 2017, historical pro forma data of the consolidated combined results of Itaú Chile and CorpBanca deconsolidating our subsidiary SMU Corp¹ and excluding non-recurring events is presented in this Management Discussion & Analysis report (“MD&A Report”) when appropriate. The pro forma income statements for the quarters prior to the second quarter of 2016 and for the 12-month ended December 31, 2016 have 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 SBIF, (ii) the deconsolidation of SMU Corp unaudited Financial Statements as filed with the SBIF and (iii) the exclusion of non-recurring events.

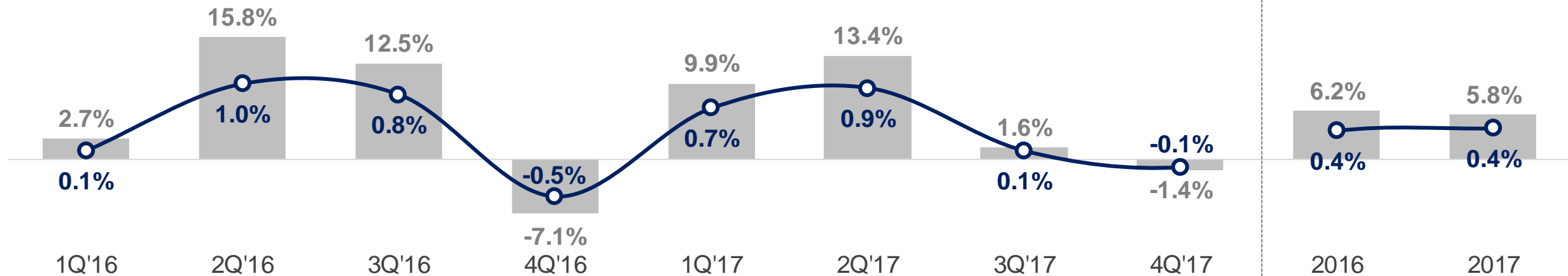
The pro forma combined financial information included when appropriate in the MD&A Report is provided for illustrative purposes only, and does not purport to represent what the actual combined results of Itaú Chile and CorpBanca could have been if the acquisition occurred as of January 1, 2015.

¹ On January 30, 2017, Itaú CorpBanca announced the transfer of all of its shares in SMU Corp which after the Merger was no longer considered strategic. As of June 30, 2016 this investment changed to “available for sale” for accounting purposes and in accordance with standard N° 5 of IFRS ceased to be consolidated in the Financial Statements of Itaú CorpBanca.

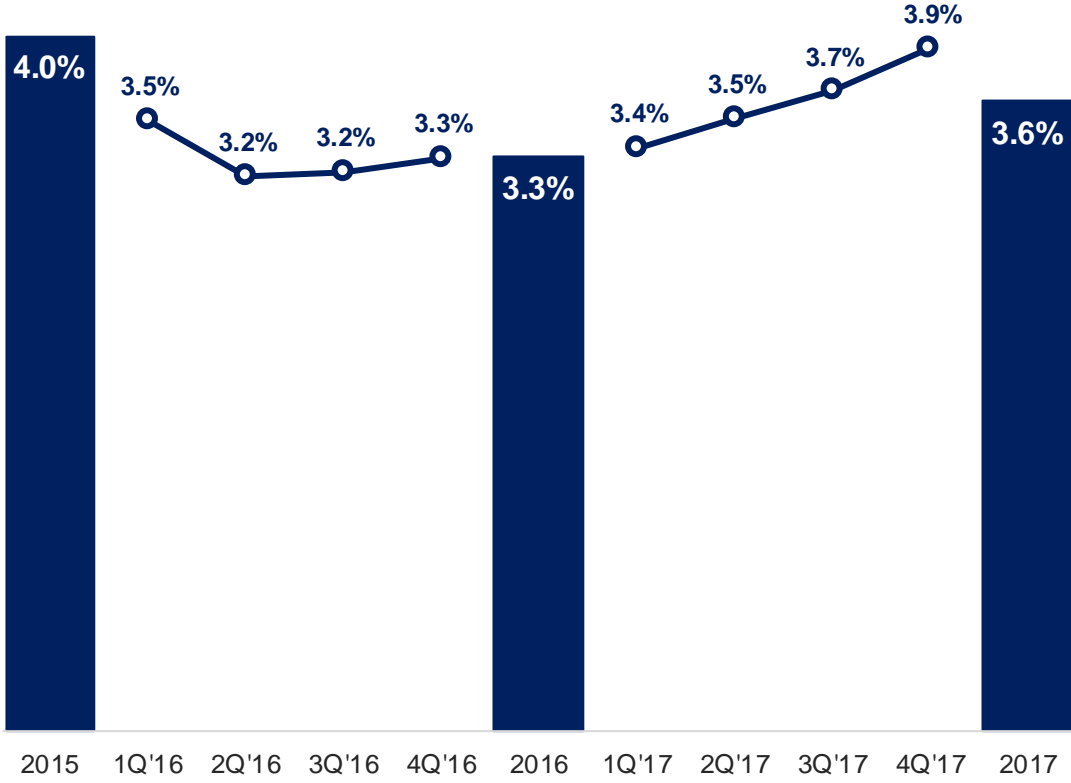
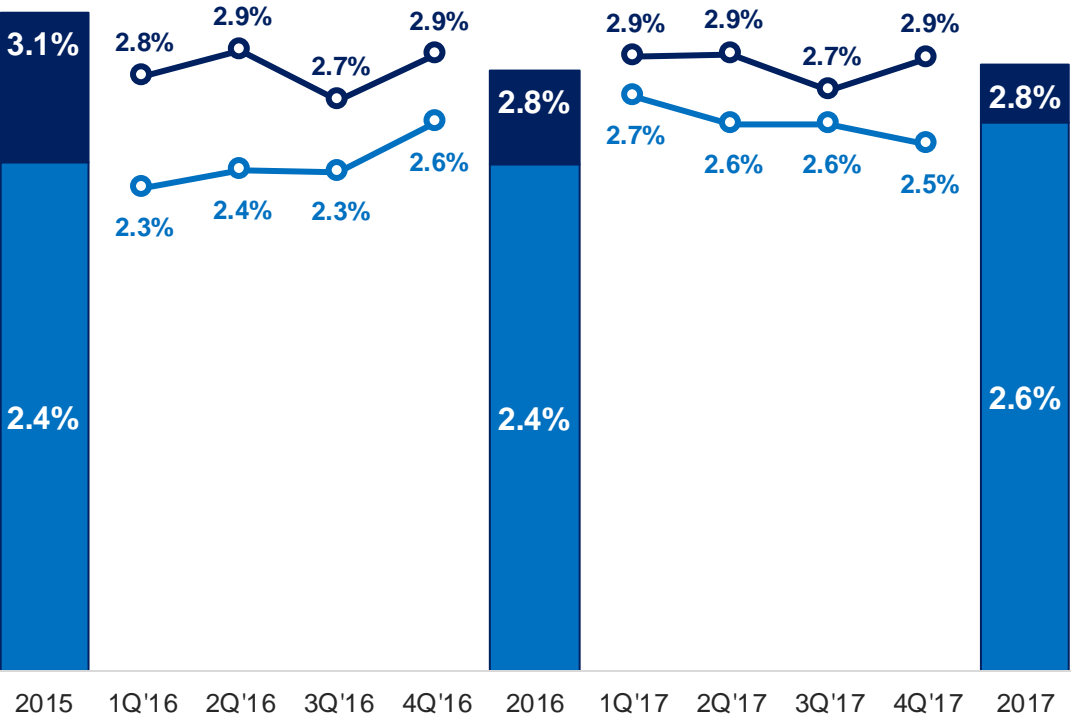
ROE / ROA – Consolidated  



ROE / ROA – Chile 

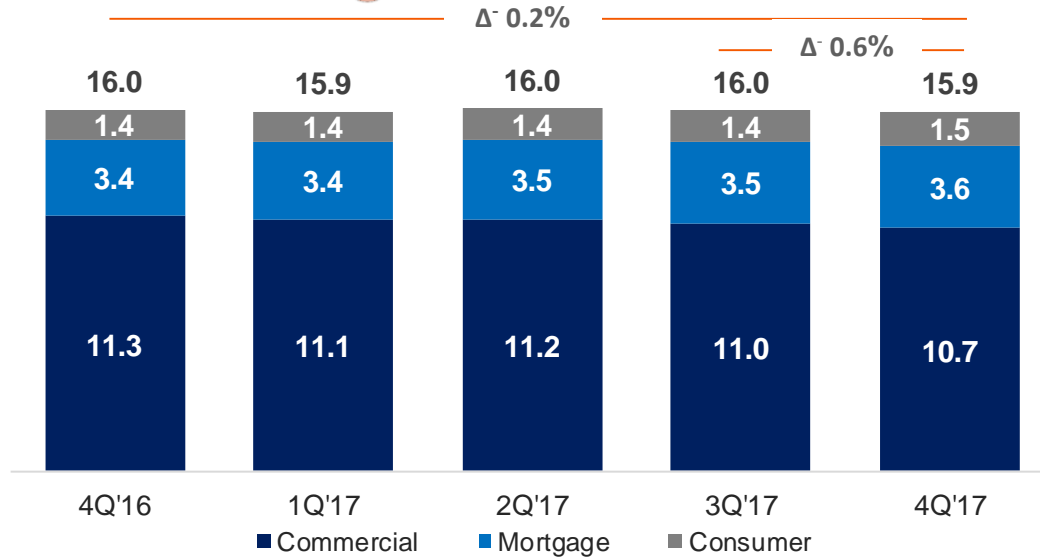


■ Annualized Recurring Return on Average Equity (quarterly) — Annualized Recurring Return on Average Assets (quarterly)

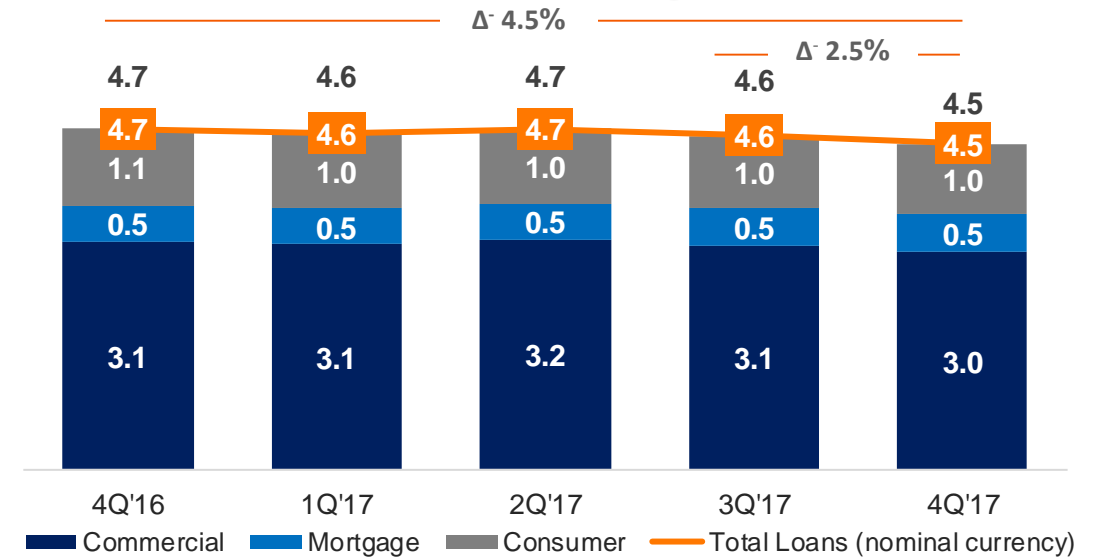


Net Interest Margin Net Interest Margin (ex Indexation)

Total Loans (Ch\$ Tln)

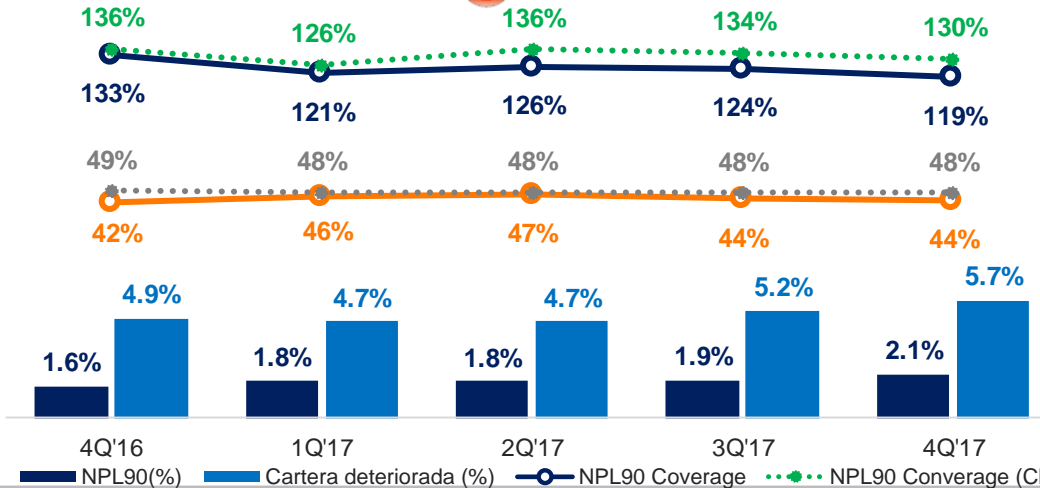


Total Loans in constant currency¹ (Ch\$ Tln)

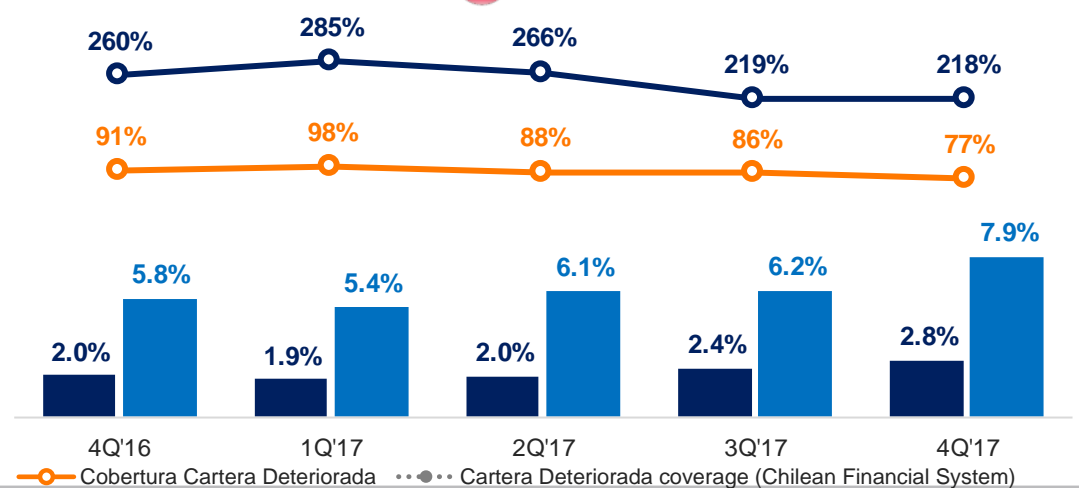


1 – considers the COP / CLP Exchange rate of Dec.31.2017 for all periods analyzed.

Credit Quality and Provisioning



Credit Quality and Provisioning

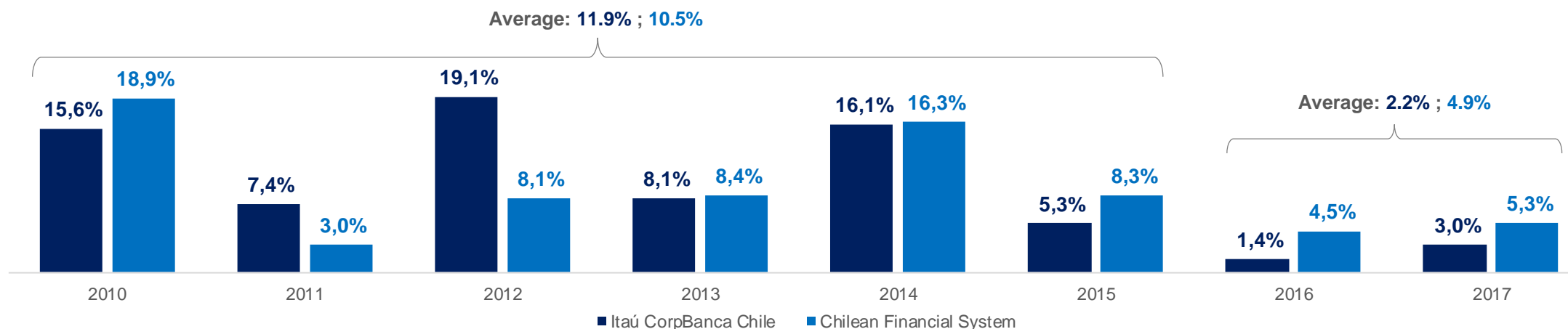


Note: 'Cartera deteriorada' includes low-end of the substandard portfolio and the impairment portfolio, according to SBIF criteria.

In billion of Chilean pesos

	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total Expenses - Itaú CorpBanca¹	220	255	275	402	545	732	736	801	766
(-) Itaú CorpBanca Colombia	-	-	-	(74)	(191)	(290)	(253)	(253)	(274)
Total Expenses - Itaú CorpBanca Chile	220	255	275	328	354	441	483	548	492
(-) credit risk-related provisions ²	(3)	(4)	(4)	(6)	(4)	(4)	(2)	(11)	(9)
(-) Non-recurring expenses	-	-	-	-	-	(32)	(54)	(83)	(9)
(-) Depreciation and Amortization ³	(10)	(12)	(14)	(16)	(20)	(22)	(24)	(45)	(52)
Adjusted Total Expenses - Itaú CorpBanca Chile	207	239	257	306	331	384	404	410	422
<i>Yearly growth rate</i>		15.6%	7.4%	19.1%	8.1%	16.1%	5.3%	1.4%	3.0%
Adjusted Total Expenses - Chilean Financial System	2,254	2,680	2,761	2,983	3,233	3,760	4,073	4,255	4,482
<i>Yearly growth rate</i>		18.9%	3.0%	8.1%	8.4%	16.3%	8.3%	4.5%	5.3%

Adjusted Total Expenses annualized growth (%)

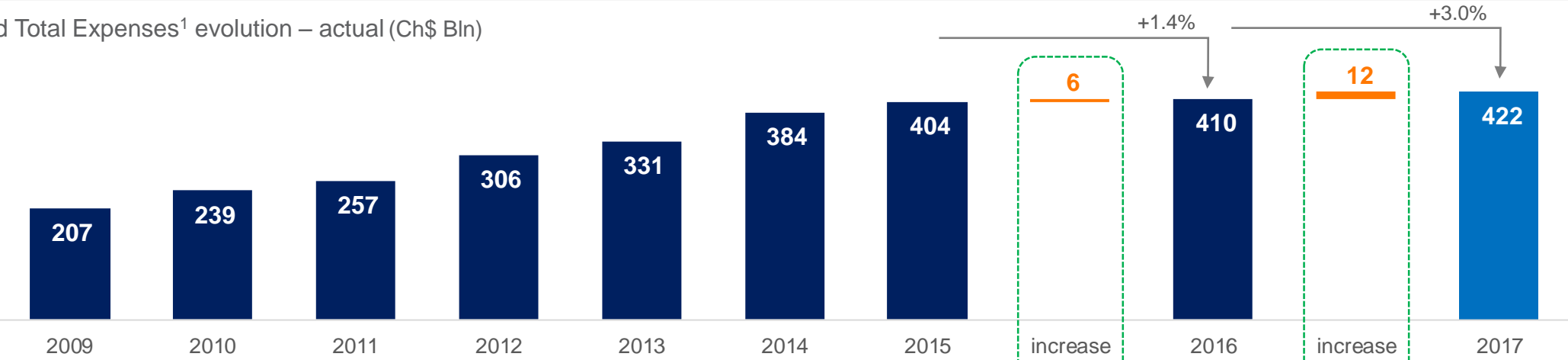


1 – Includes commissions expenses, personnel expenses, administrative expenses, depreciation and amortization, impairment charges and other operational expenses. All data is Proforma
 2 – Consisting of provisions for assets received in lieu of payment and provisions for Country risk. 3 – Includes the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

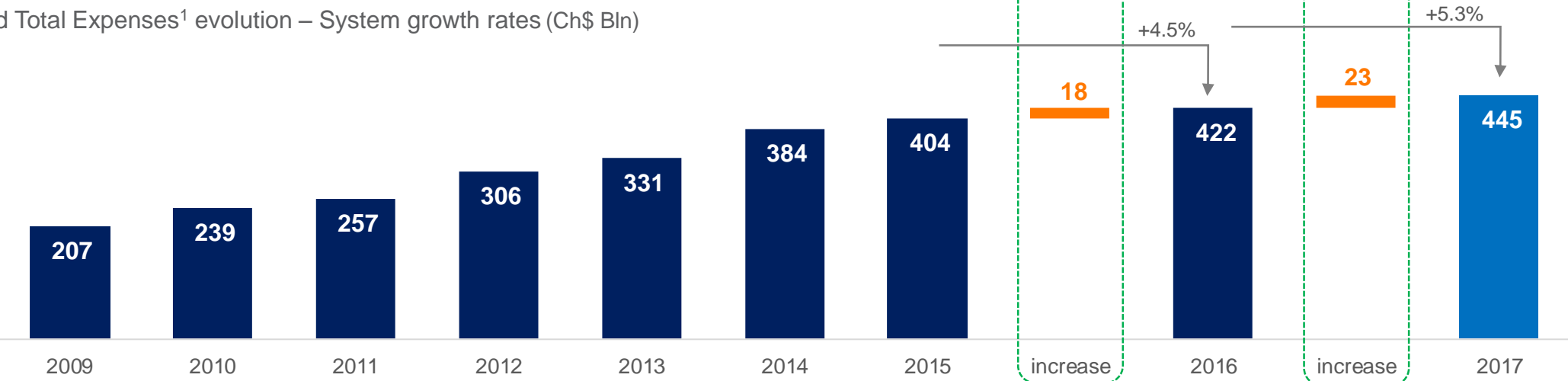
Financials | Operating Expenses: Estimated Synergies Captured to Date



Adjusted Total Expenses¹ evolution – actual (Ch\$ Bln)



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



Synergies captured (Ch\$ Bln)

Synergies captured (US\$ Mln)²




≠ 12
20

≠ 10
17

US\$ 37 million in the first two years¹

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. 2 - Assuming a Ch\$ to US\$ exchange rate of 614, as of dic-31-2017.

Managerial Recurring Net Income

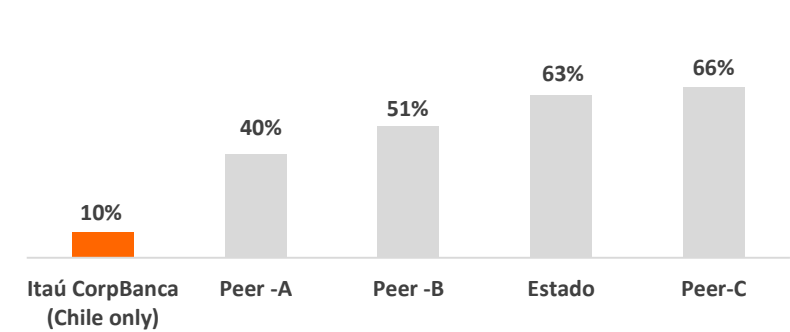
<i>in Ch\$ billion</i>				
Net Revenues	728.2	322.7	1,026.8	(20,1)
Result from Loan Losses	(228.4)	(139.3)	(367.7)	(104.7)
Operating Expenses	(418.8)	(201.3)	(620.0)	
Income tax	1.5	12.9	20.6	(9.5) – US tax reform
Other ¹	0.3	(16.5)	1.8	
Net Income Attributable to Shareholders	83.0	(21.5)	61.5	(95.2) – Total impact

Top 3 Wholesale provisions

Regulatory Liquidity: Mismatch vs. Peers in Chile

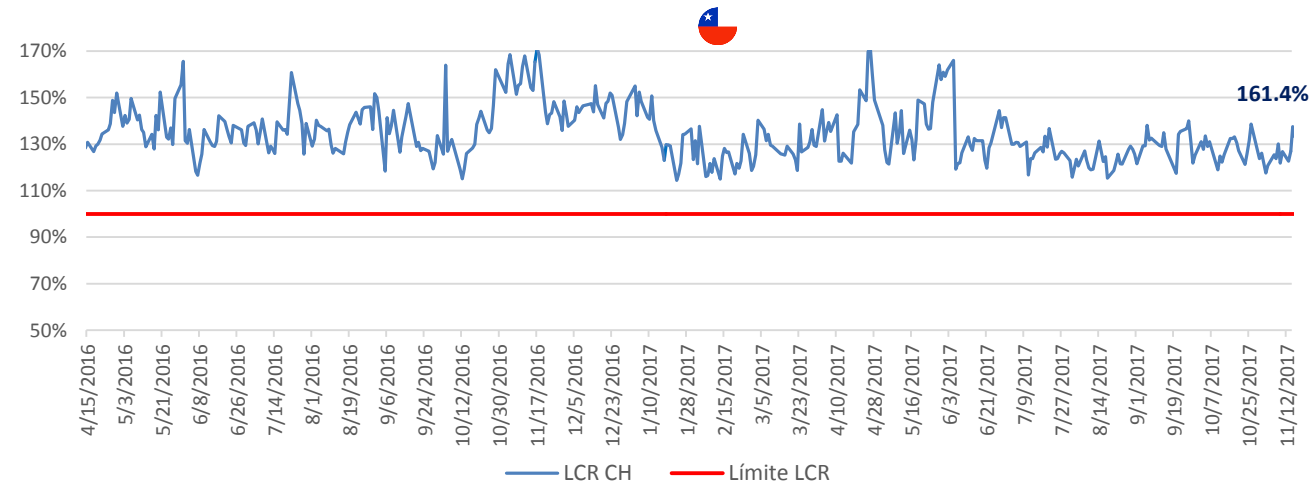
Ch\$ BN	Límit	Capital Básico ¹	Adjusted liquidity gap		Use of limit	
			Total gap - 30 days	Total gap - 90 days	Total gap - 30 days	Total gap - 90 days
Peer-A	100%	3,106	1,228	2,481	40%	40%
Peer-B	100%	3,031	1,443	3,100	48%	51%
Peer-C	100%	2,749	1,556	3,616	57%	66%
Estado	100%	1,645	475	2,066	29%	63%
Itaú CorpBanca (Chile only)	100%	3,190	526	639	16%	10%

Itaú CorpBanca has lowest maturity mismatches compared with peers

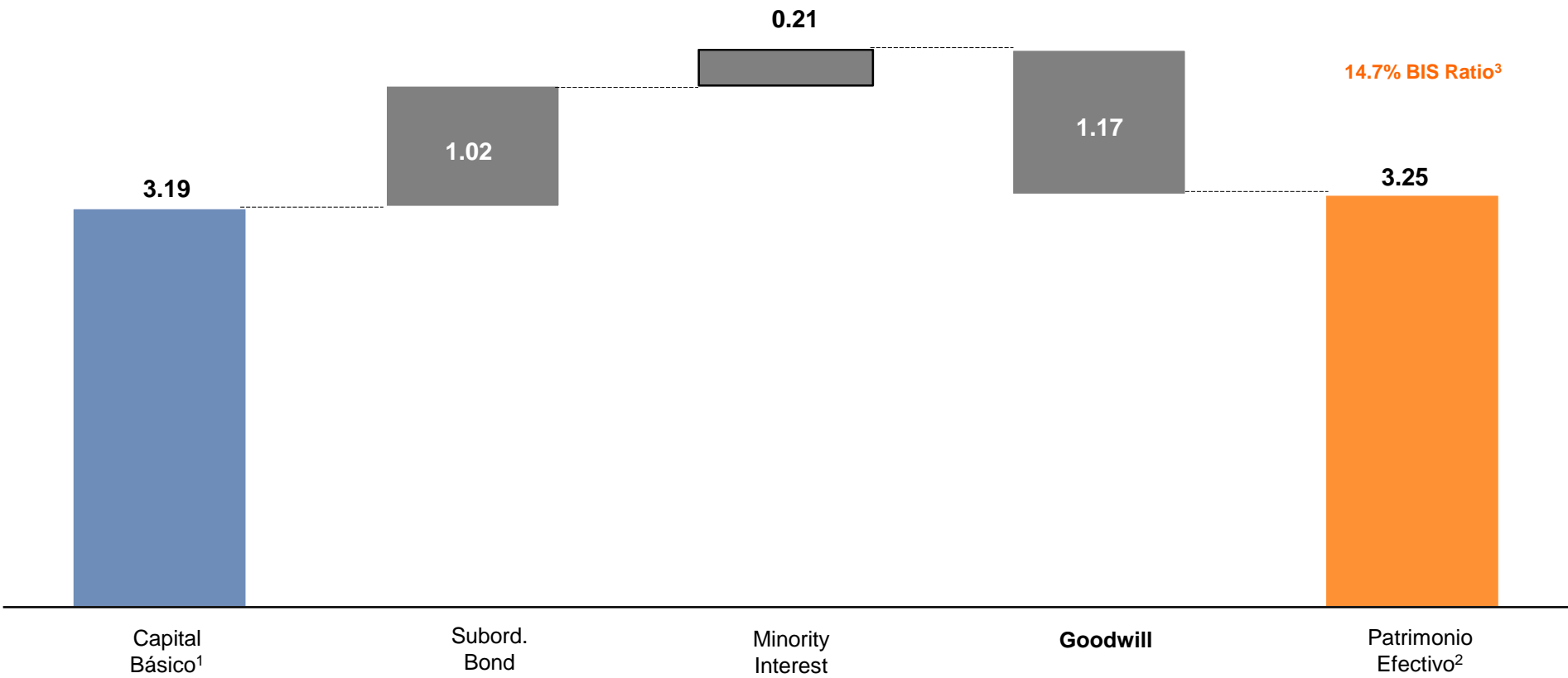


BIS III Liquidity Framework – LCR²

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



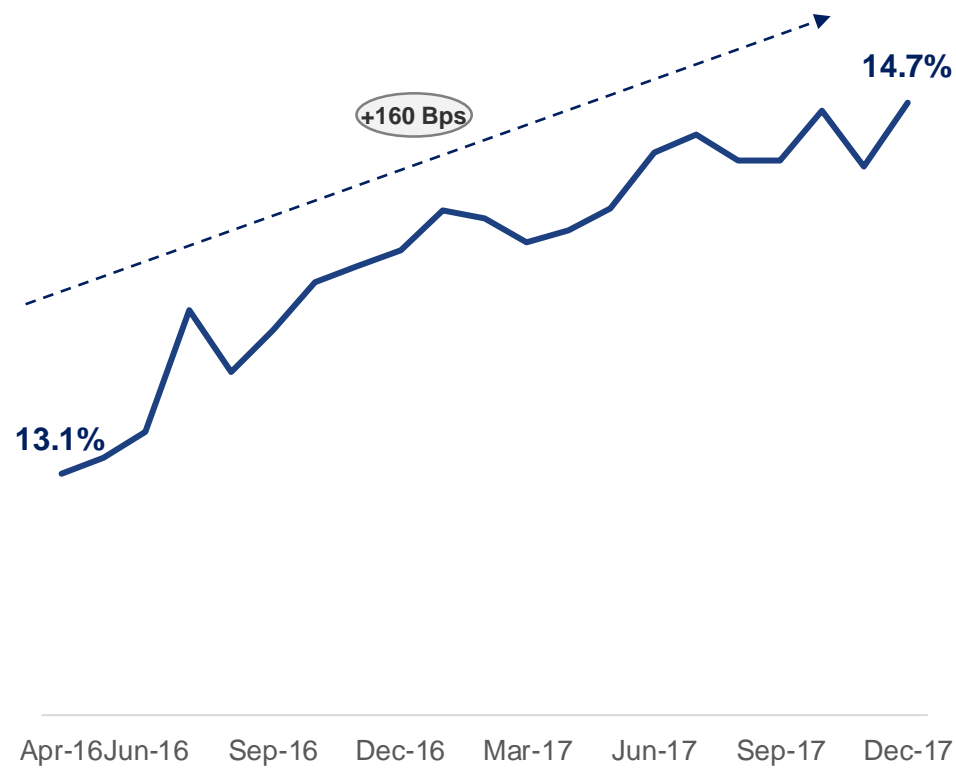
1 – According to SBIF BIS I definitions. 2 – LCR: Liquidity Coverage Ratio calculated according to BIS III rules. Regulatory LCR ratios are still under construction in Chile. Source: Quarterly liquidity status report as of December 31, 2017 for each bank available in the corresponding websites.



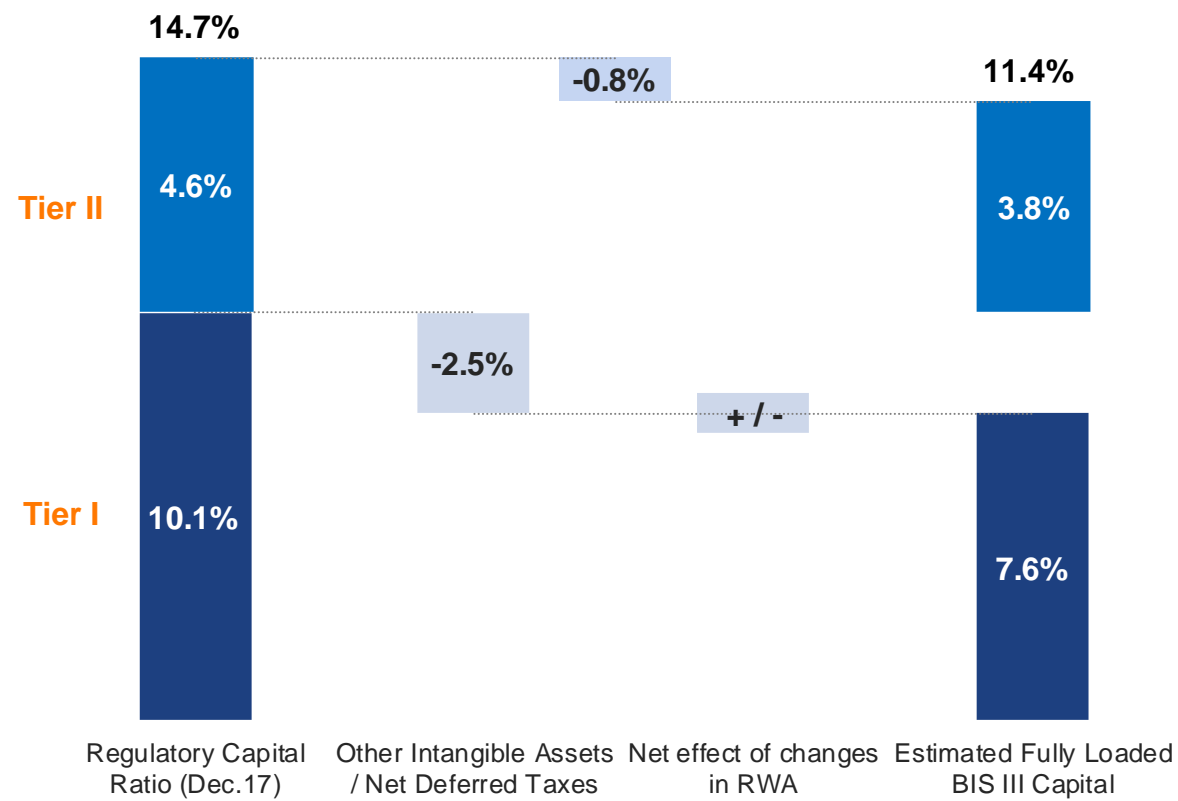
Notes:

- 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

Current regulatory capital ratio evolution



Estimated BIS III capital ratio



Agenda

1. Investment Case
2. Financials
- 3. Integration Milestones**
4. Appendix





Chile

- Full focus on client satisfaction
- Focus on increasing and sustainable results
- Complete the technological integration and advance with digital agenda
- Strengthen our culture throughout the organization

Colombia

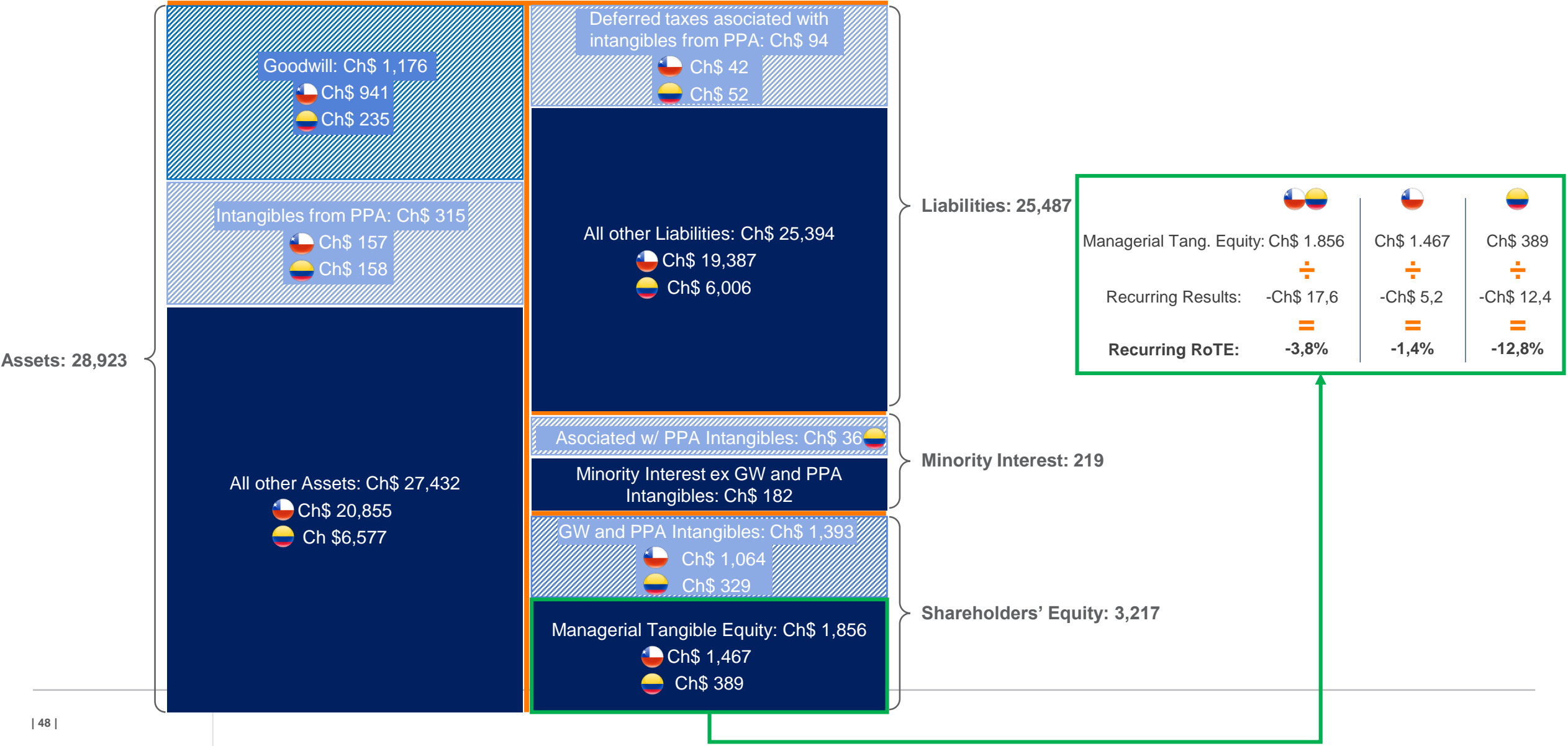
- Complete branch and client migration
- Complete the technological integration
- Implement retail and wholesale business strategies
- Strengthen our culture throughout the organization

Agenda

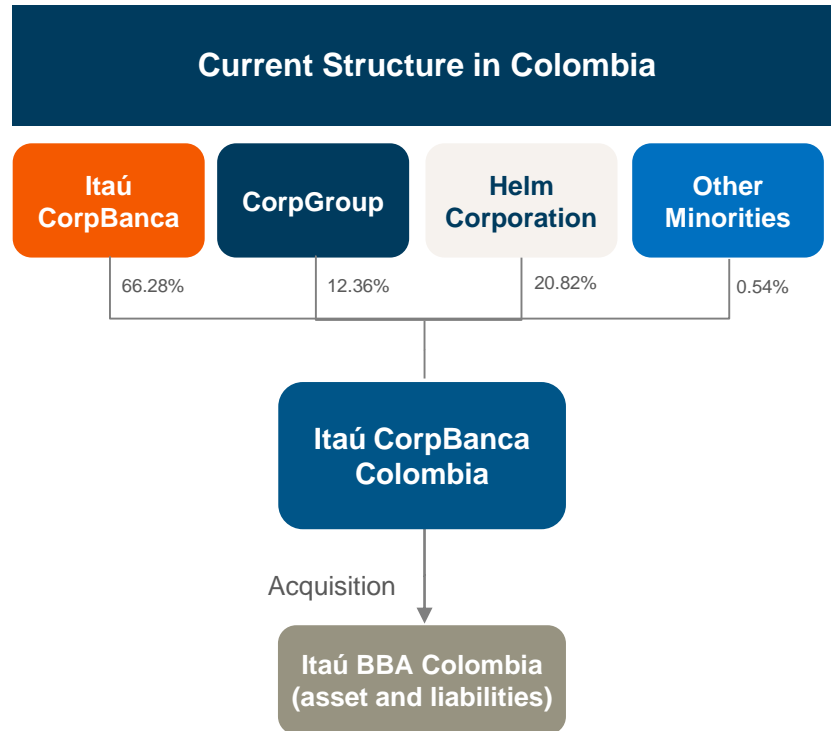
1. Investment Case
2. Financials
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4. **Appendix**



4Q'17 Average Balance (Ch\$ MMM)



Itaú CorpBanca Colombia acquired assets and liabilities of Itaú BBA Colombia



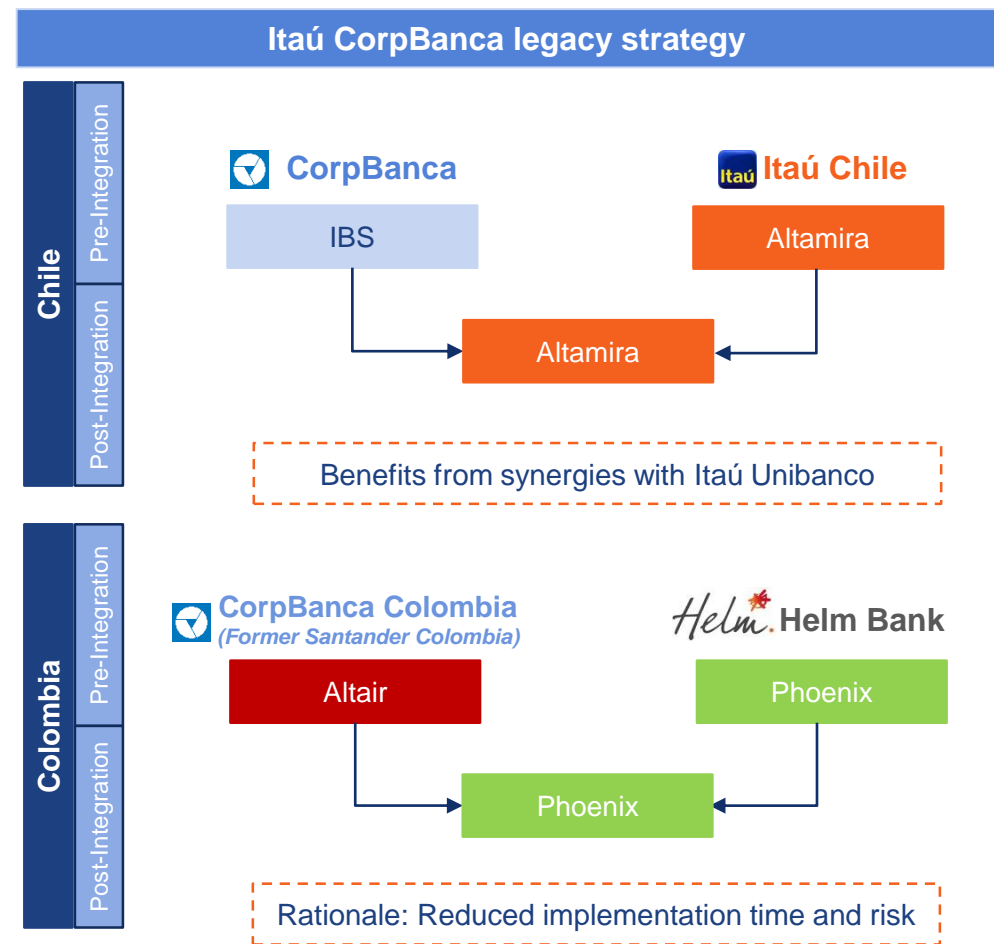
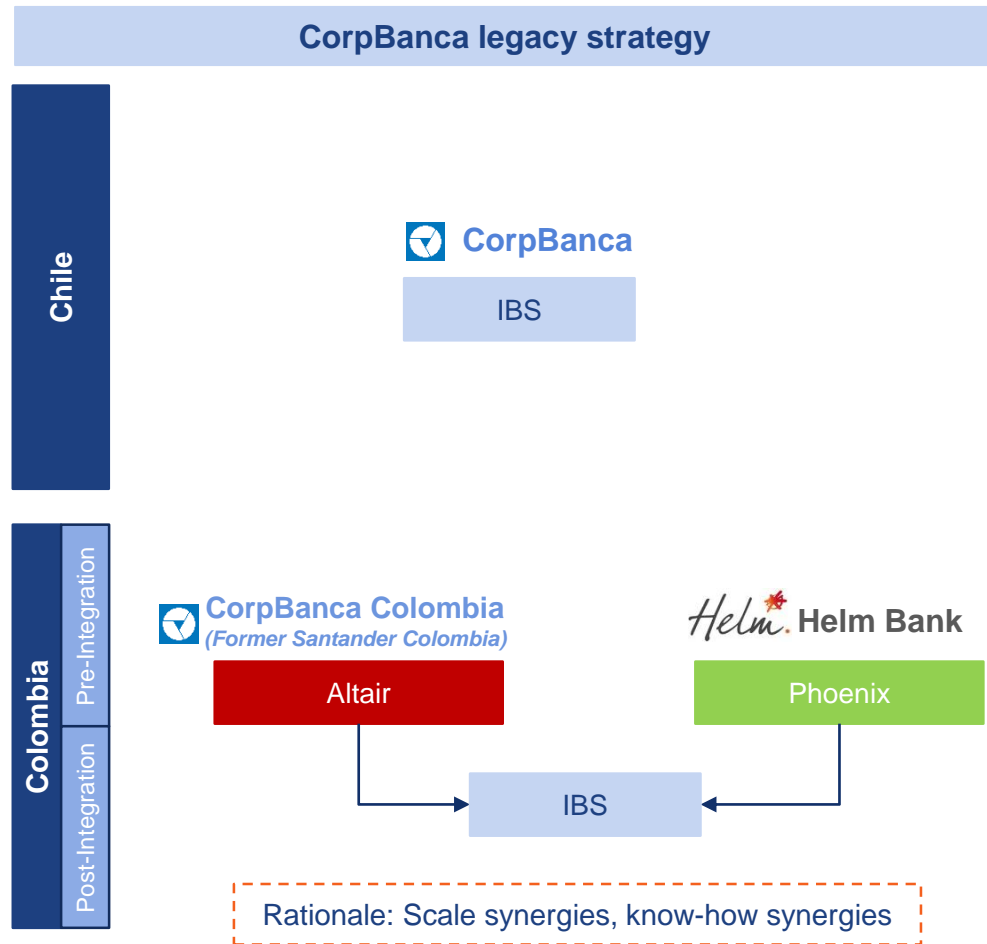
- **On June 16, 2017 Itaú CorpBanca Colombia acquired Itaú BBA Colombia assets and liabilities at their book value¹**
- **Postponement of the date for Itaú CorpBanca to purchase the 12.36% stake of CorpGroup in Itaú CorpBanca Colombia:**
 - The postponement date to purchase is until January 28, 2022
 - The purchase price has not changed (US\$ 3.5367 per share²)
 - Itaú CorpBanca will carry out commercially reasonable efforts to register an listing Itaú 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

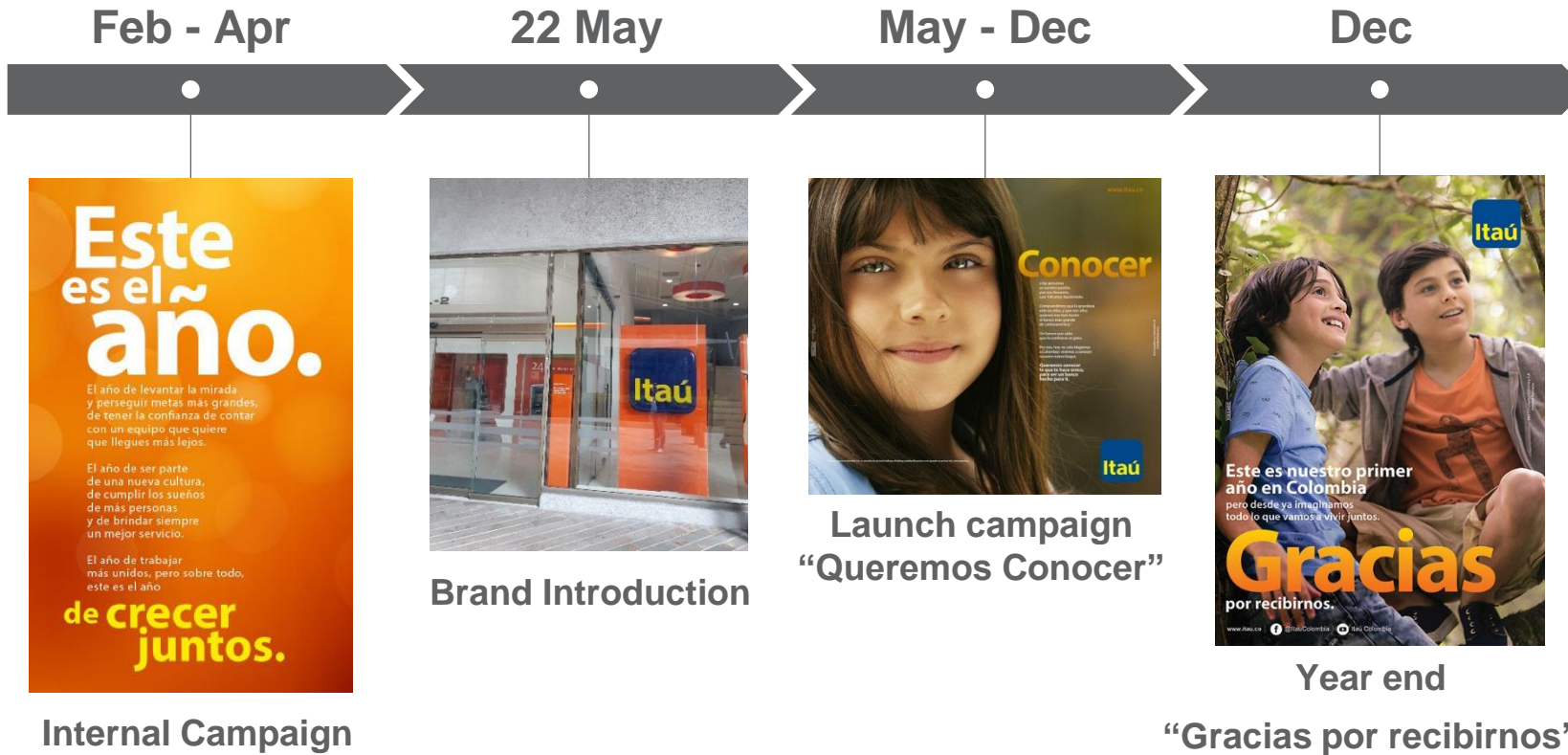
¹ – Assets book value was COP 263 BN (approximately US\$86.2 million) and liabilities book value is COP 92.8 BN (approximately US\$30.4 million). Figures in dollars where converted at an exchange rate of COP 3,050.00 /US\$1 as of June 30, 2017.

² – 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%.

Integration in Colombia – Core Banking Legacy System

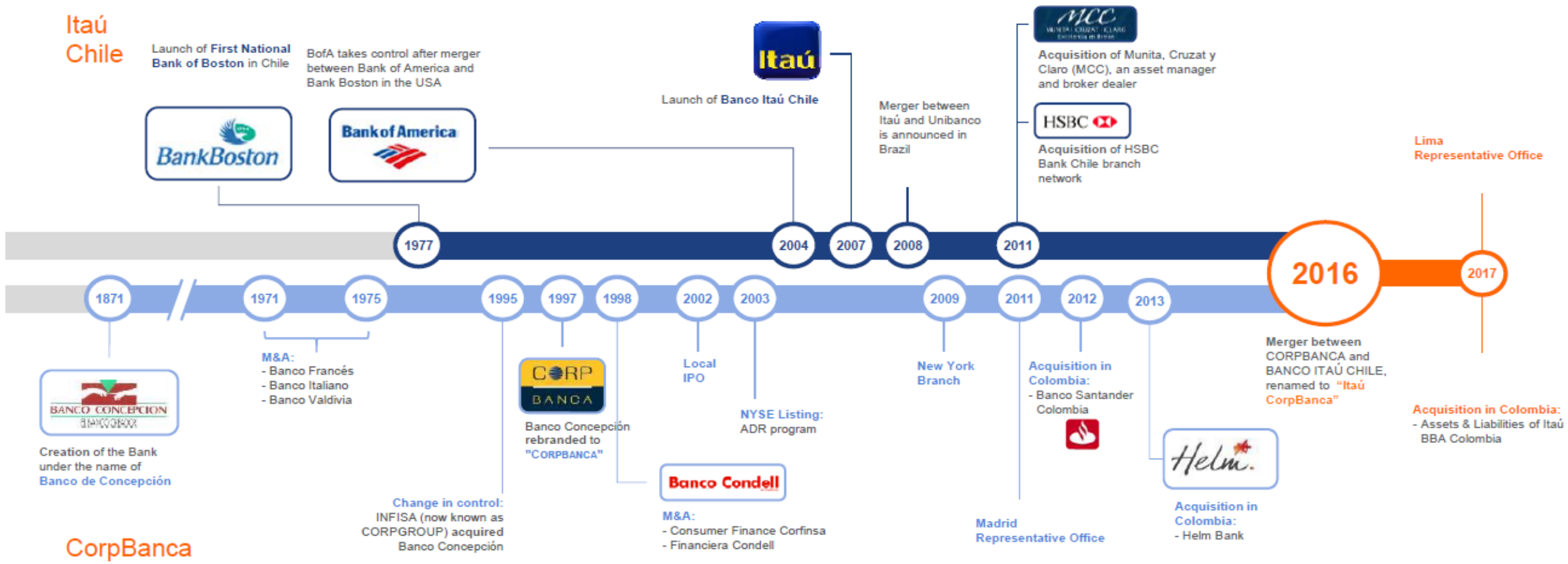
- Itaú CorpBanca's management, after a throughout evaluation, elected Helm Bank's Phoenix platform as the core banking legacy system for Itaú CorpBanca's operation in Colombia.
- This strategy benefit from reduced implementation time and risk when compared to the previous existing strategy that was based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





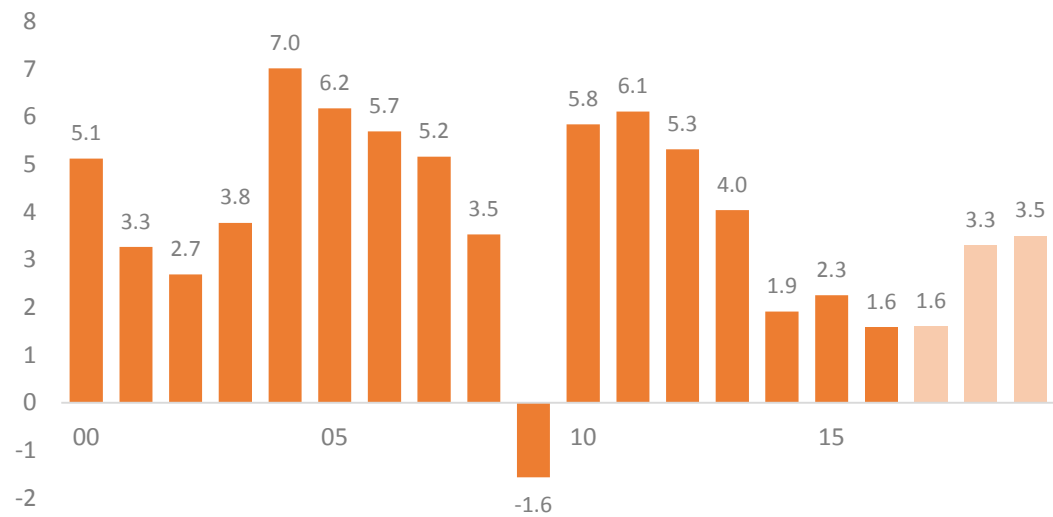
We ended 2017 with **54%** of CorpBanca Colombia's clients and **74%** of branches migrated.

By the end of **1Q'18** we'll have **100% of clients and branches** under the **Itaú brand** and core system.

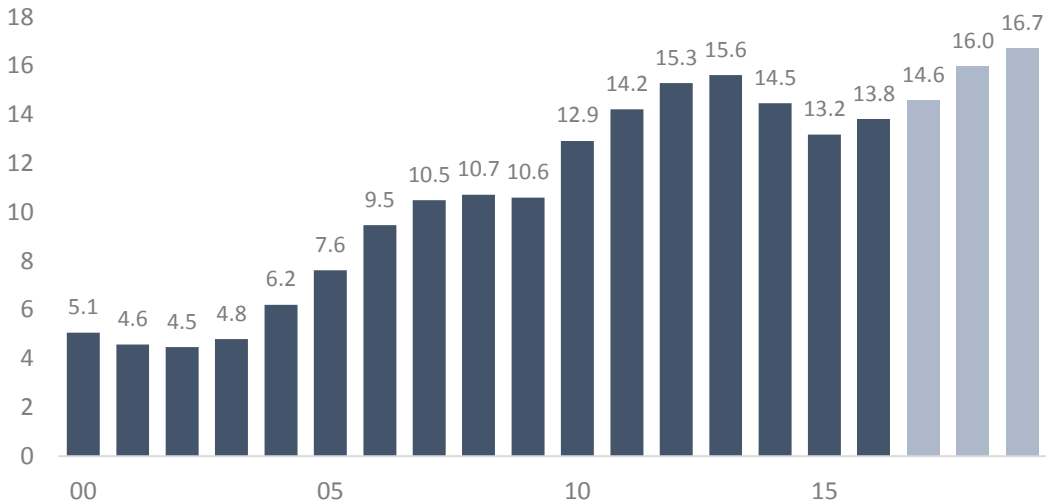


	2011	2012	2013	2014	2015	2016	2017F	2018F	2019F
GDP Growth (%) - World Economy									
World	4.2	3.5	3.5	3.6	3.4	3.2	3.8	4.1	4.0
USA	1.6	2.2	1.7	2.6	2.9	1.5	2.3	2.9	2.6
Euro Zone	1.7	-0.8	-0.2	1.4	2.0	1.8	2.5	2.6	2.4
China	9.5	7.9	7.9	7.2	6.8	6.7	6.9	6.5	6.1
Japan	-0.1	1.5	2.0	0.0	1.4	0.9	1.8	1.6	1.2
GDP Growth (%) - Latam									
Brazil	4.0	1.9	3.0	0.5	-3.5	-3.5	1.0	3.0	3.7
Chile	6.1	5.3	4.0	1.9	2.3	1.6	1.6	3.3	3.5
Colombia	6.6	4.0	4.9	4.4	3.1	2.0	1.8	2.5	3.2
Mexico	4.0	3.6	1.4	2.8	3.3	2.9	2.0	2.1	2.4
Peru	6.5	6.0	5.8	2.4	3.3	4.0	2.5	4.0	4.0
Inflation (eop, %)									
Brazil (IPCA)	6.5	5.8	5.9	6.4	10.7	6.3	2.9	3.5	4.0
Chile	4.4	1.5	3.0	4.6	4.4	2.7	2.3	2.5	2.8
Colombia	3.7	2.4	1.9	3.7	6.8	5.8	4.1	3.3	3.0
Mexico	3.8	3.6	4.0	4.1	2.1	3.4	6.8	3.7	3.0
Peru	4.7	2.6	2.9	3.2	4.4	3.2	1.4	2.2	2.6
Monetary Policy Rate (eop, %)									
Brazil	11.00	7.25	10.00	11.75	14.25	13.75	7.00	6.75	8.00
Chile	5.25	5.00	4.50	3.00	3.50	3.50	2.50	2.50	3.50
Colombia	4.75	4.25	3.25	4.50	5.75	7.50	4.75	4.00	4.50
Mexico	4.50	4.50	3.50	3.00	3.25	5.75	7.25	7.00	6.00
Peru	4.25	4.25	4.00	3.50	3.75	4.25	3.25	2.75	3.25
Unemployment Rate (avg, %)									
Brazil	-	7.4	7.1	6.8	8.5	11.5	12.7	12.0	11.0
Chile	7.1	6.4	5.9	6.4	6.2	6.5	6.7	6.7	6.6
Colombia	10.8	10.4	9.6	9.1	8.9	9.2	9.4	9.4	9.2
Mexico	5.2	4.9	4.9	4.8	4.4	3.9	3.4	3.6	3.4
Peru	7.7	7.0	5.9	6.0	6.4	6.7	6.9	6.4	6.0

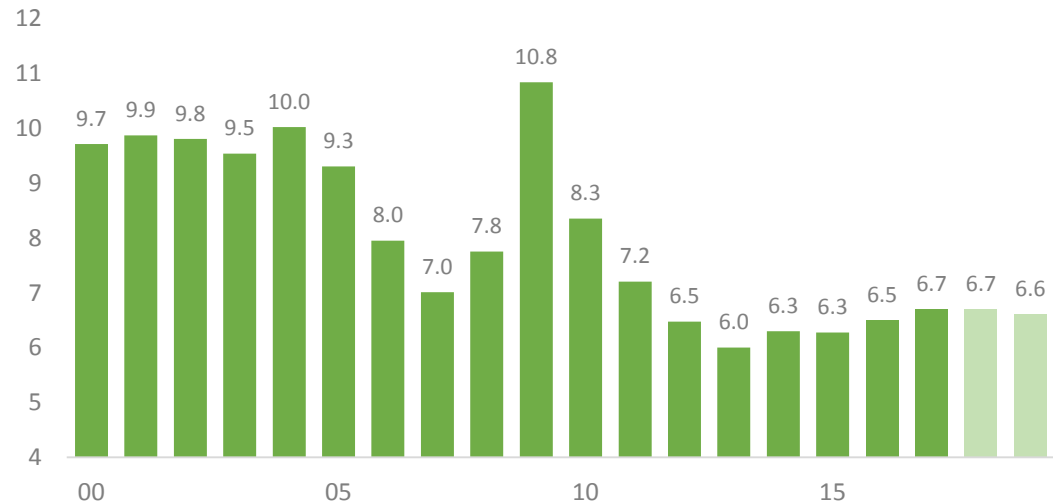
GDP Growth | % (YoY)



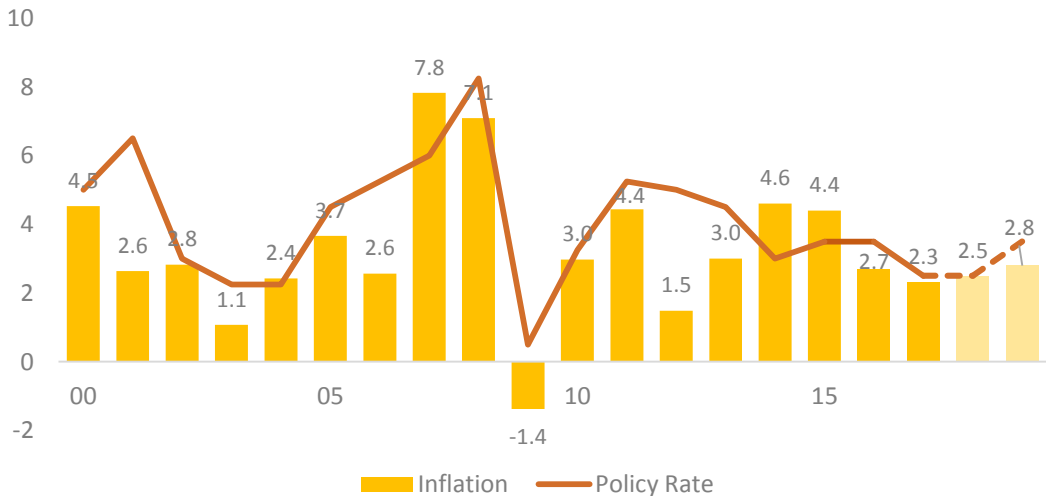
Per Capita GDP | US\$ Thousand



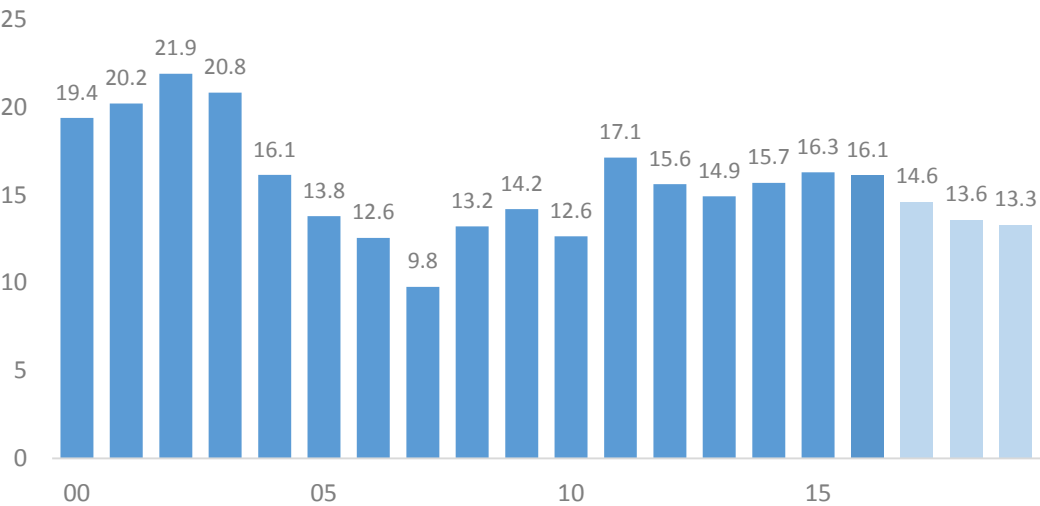
Unemployment rate | %



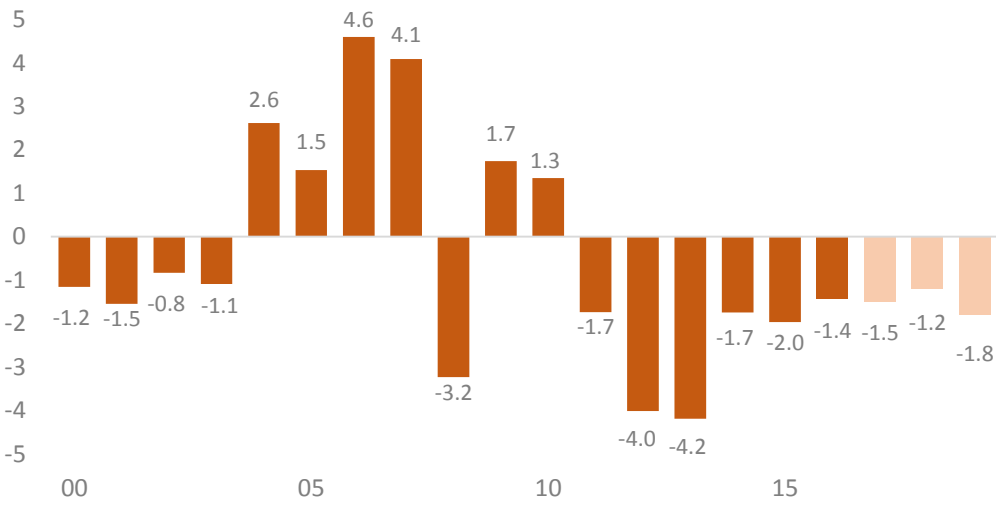
Inflation and Policy Rate | %



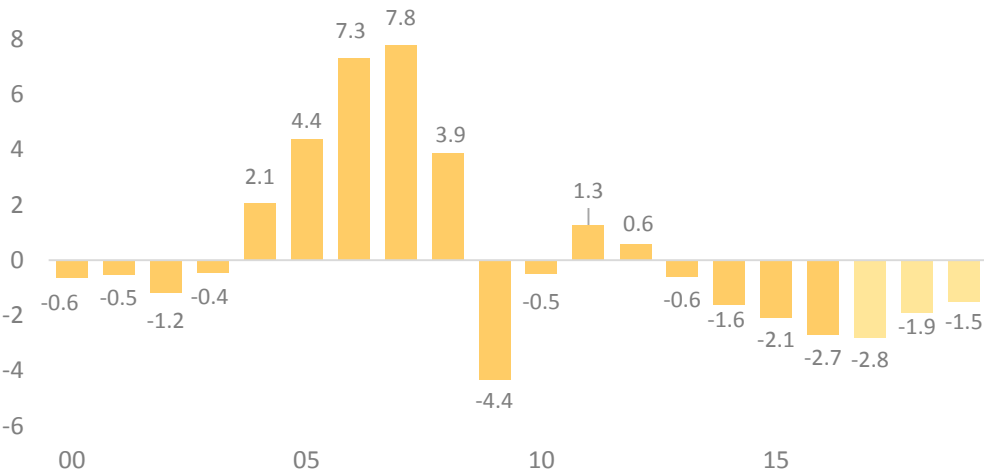
International Reserves | % of GDP



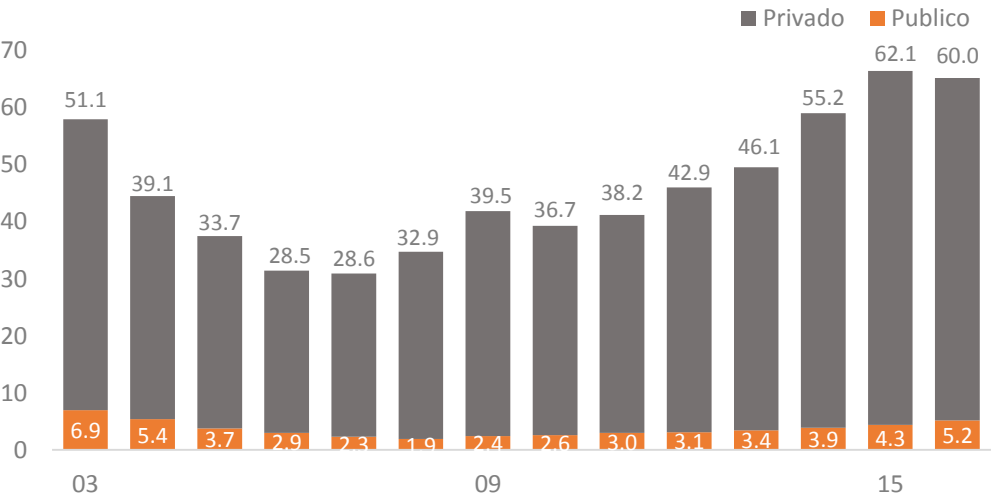
Current Account Balance | % of GDP



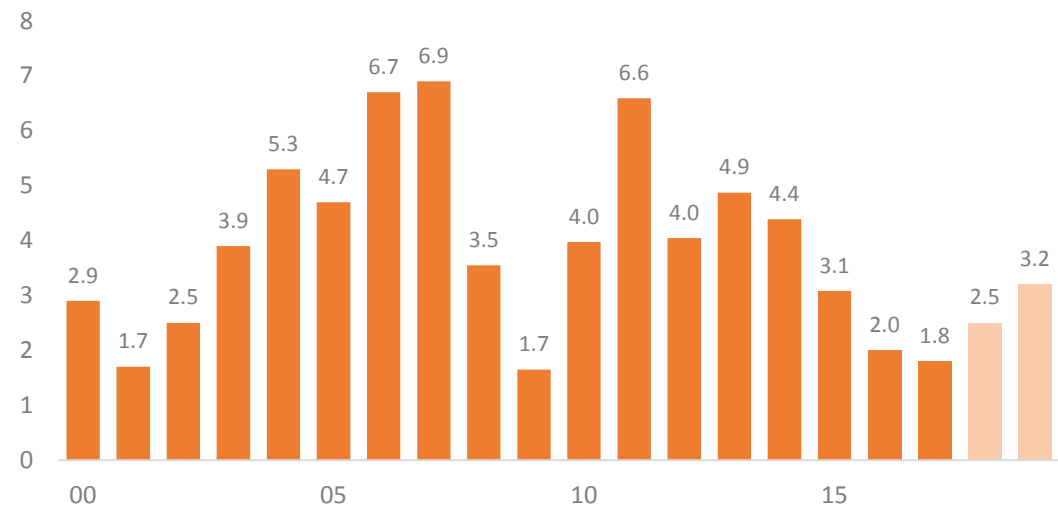
Central Government Fiscal Balance | % of GDP



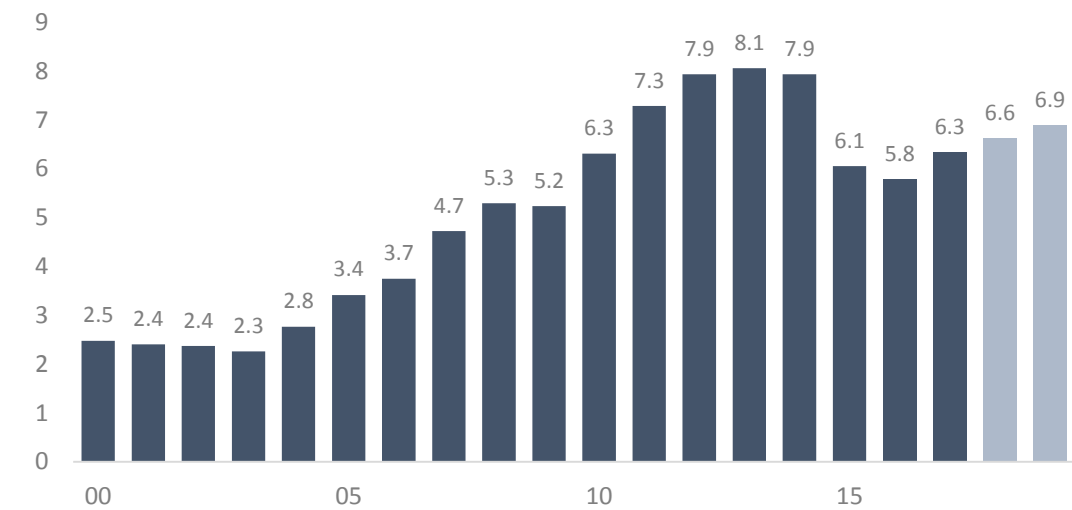
External Debt | % of GDP



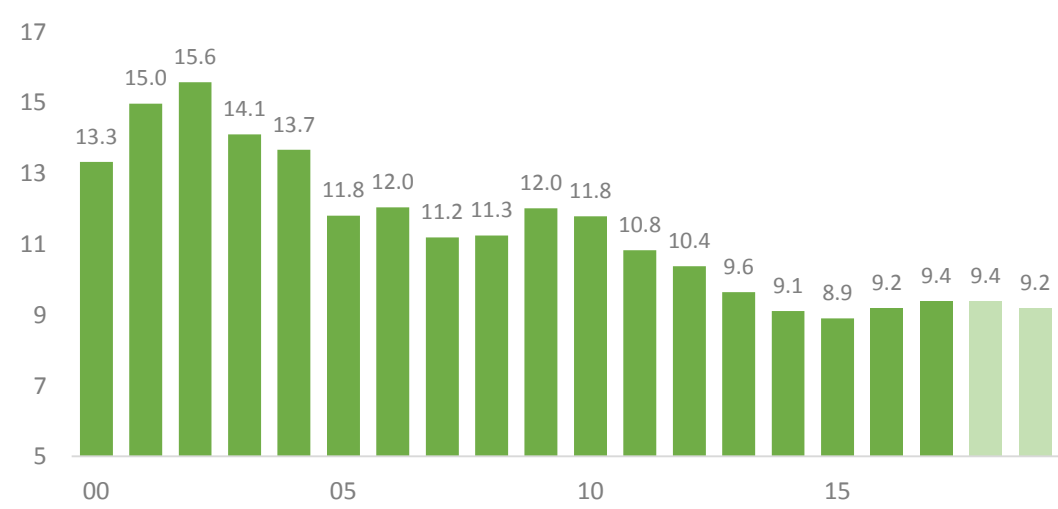
GDP Growth | % (YoY)



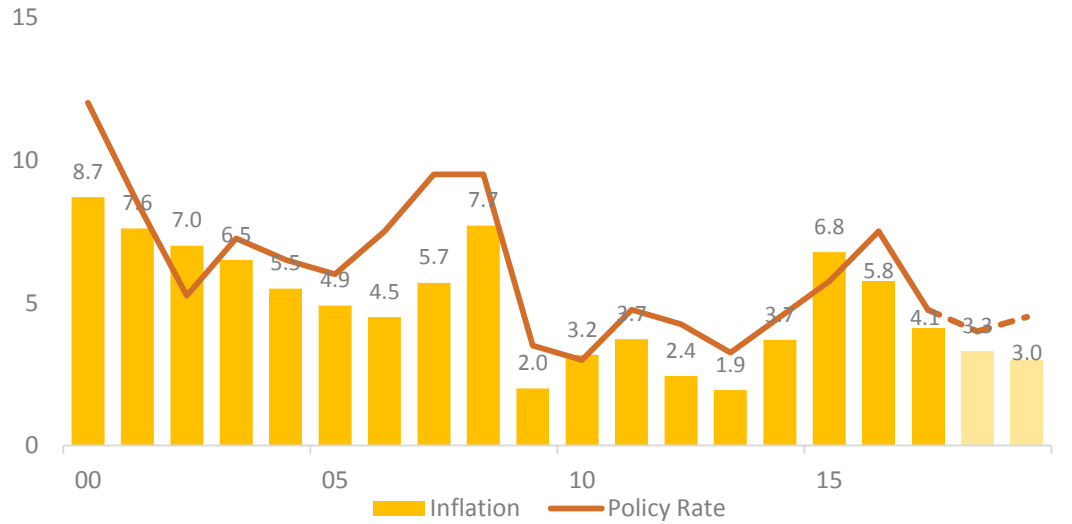
Per Capita GDP | US\$ Thousand



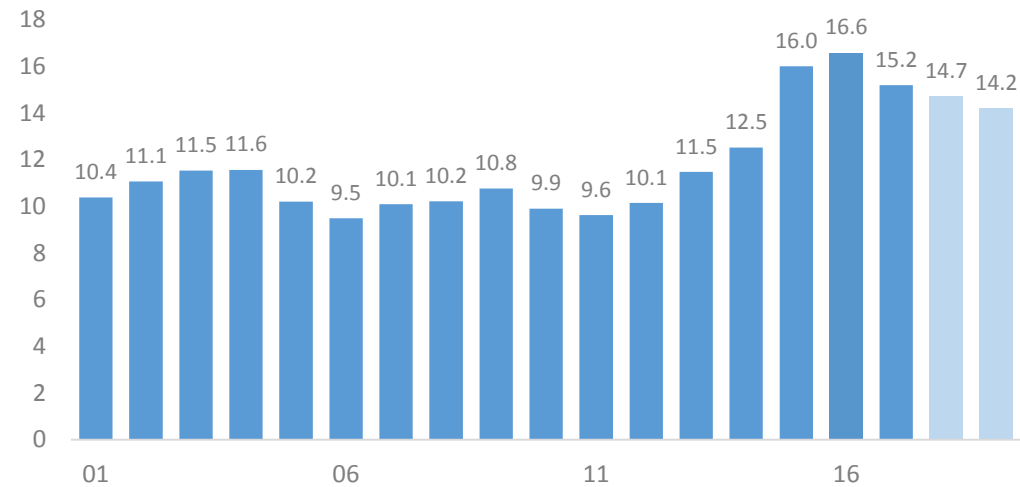
Unemployment rate | %



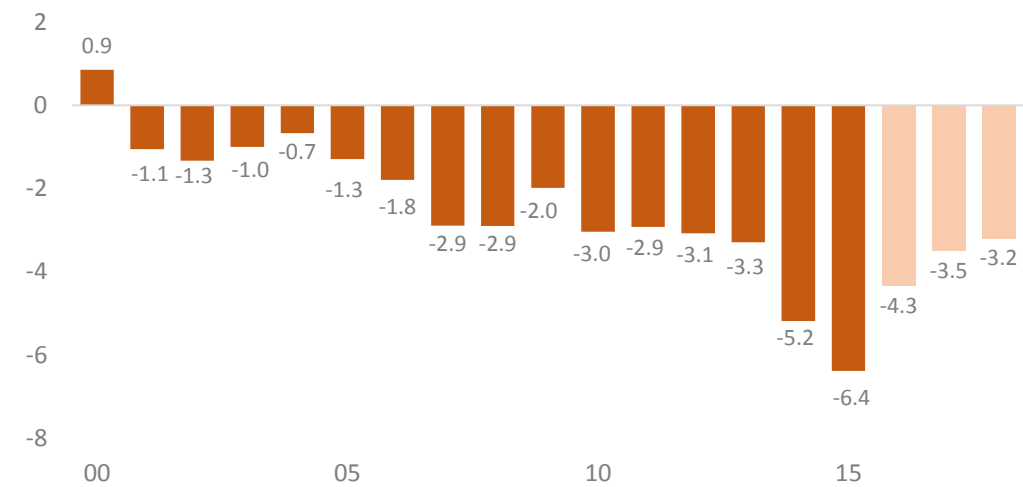
Inflation and Policy Rate | %



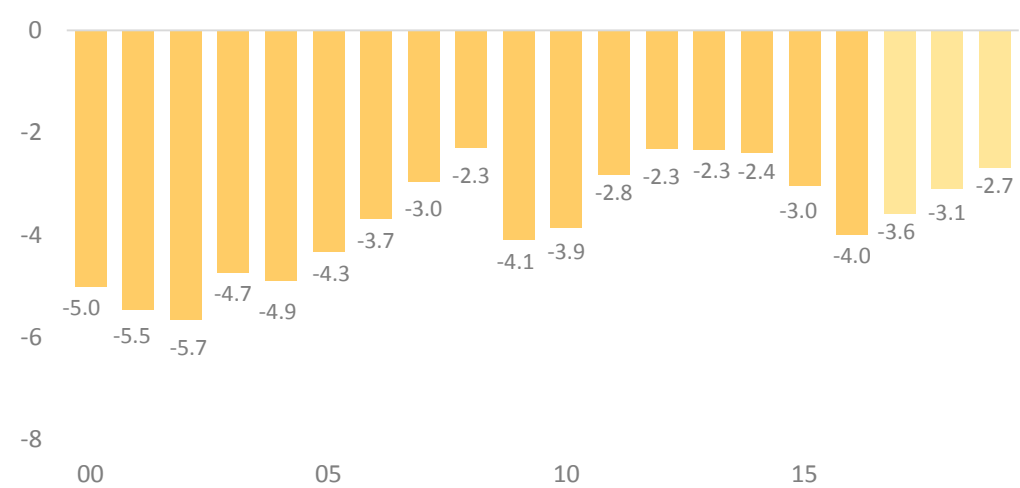
International Reserves | % of GDP



Current Account Balance | % of GDP



Central Government Fiscal Balance | % of GDP



External Debt | % of GDP

