

Itaú BBA Latam Conference

November 21 – 22, 2016 | London



ITCB
LISTED
NYSE

Itaú CorpBanca

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”) is no longer considered strategic. Therefore the status of the investments changed to “available for sale” for accounting purposes. Management estimates that the sale of Itaú CorpBanca’s investment in SMU Corp is highly likely. Therefore, in accordance with standard N° 5 of IFRS as of June 30, 2016 SMU Corp has ceased to be consolidated in the Financial Statements of Itaú CorpBanca. SMU Corp is a joint venture with SMU S.A. —SMU is a retail business holding company controlled by CorpGroup— whose sole an exclusive purpose is 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.



Agenda

- I. Investment Case**
- II. Financials
- III. Going Forward in 2016
- IV. Goals 2020
- V. Appendix

As of September 30, 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\$65.2 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 5th largest private bank in Colombia by total loans²

4

Positive Impact to Itaú CorpBanca

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

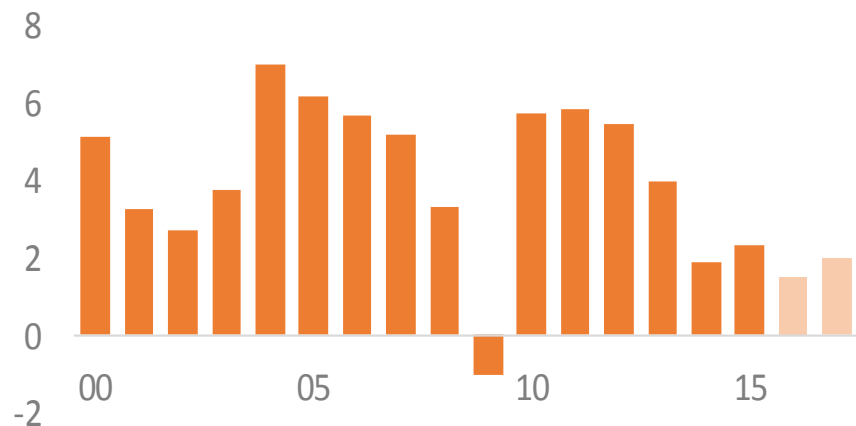
- Estimated pre-tax cost synergies of approximately US\$100MM per year on a fully phased-in basis and total one-time integration costs of approximately US\$85MM to occur during the first 3 years
- Improved funding profile and potential for revenue synergies
- Additional cross-selling opportunities
-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

1 – As of September 30th, 2016. Source (Bloomberg)

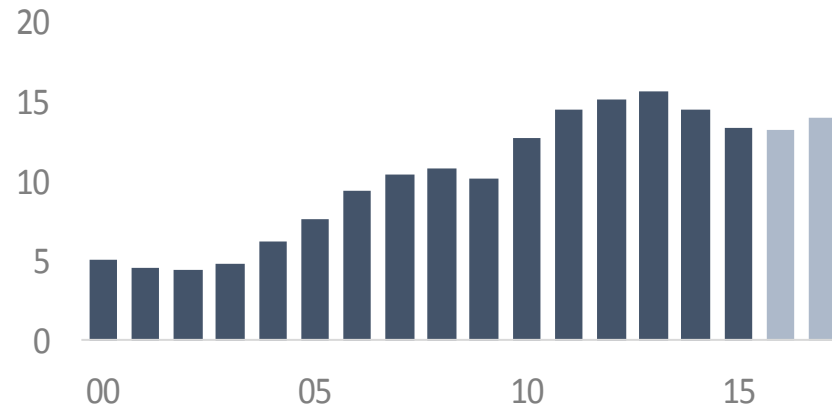
2 – Rankings based on gross loans as reported to the SBIF, excluding loans from CorpBanca Colombia, and SFC.
Source: Companies financials.

	2010	2011	2012	2013	2014	2015	2016F	2017F
GDP Growth (%) - World Economy								
World	5.4	4.2	3.4	3.3	3.4	3.2	3.1	3.5
USA	2.5	1.6	2.2	1.7	2.4	2.6	1.5	2.2
Euro Zone	2.0	1.6	-0.8	-0.3	0.9	1.6	1.5	1.3
China	10.6	9.5	7.9	7.8	7.3	6.9	6.6	6.3
Japan	4.7	-0.4	1.7	1.4	0.0	0.6	0.6	0.7
GDP Growth (%) - Latam								
Brazil	7.5	3.9	1.9	3.0	0.1	-3.8	-3.2	2.0
Chile	5.8	5.8	5.5	4.0	1.9	2.3	1.5	2.0
Colombia	4.0	6.6	4.0	4.9	4.4	3.1	2.0	2.5
Inflation (eop, %)								
Brazil (IPCA)	5.9	6.5	5.8	5.9	6.4	10.7	6.8	4.8
Chile	3.0	4.4	1.5	3.0	4.6	4.4	3.0	2.8
Colombia	3.2	3.7	2.4	1.9	3.7	6.8	5.6	4.0
Monetary Policy Rate (eop, %)								
Brazil	10.75	11.00	7.25	10.00	11.75	14.25	13.75	10.00
Chile	3.25	5.25	5.00	4.50	3.00	3.50	3.50	2.50
Colombia	3.00	4.75	4.25	3.25	4.50	5.75	7.75	6.50
Unemployment Rate (avg, %)								
Brazil	-	-	-	7.2	6.8	8.3	11.2	12.4
Chile	8.3	7.2	6.5	6.0	6.3	6.3	6.8	7.5
Colombia	11.8	10.8	10.4	9.6	9.1	8.9	9.2	9.5

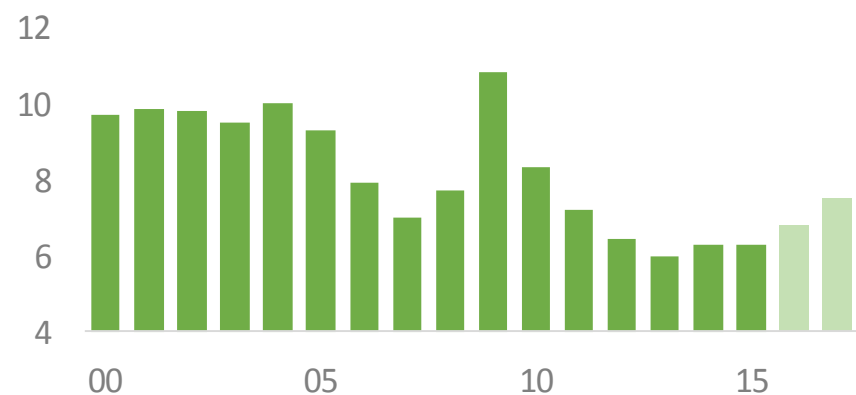
GDP Growth | % (YoY)



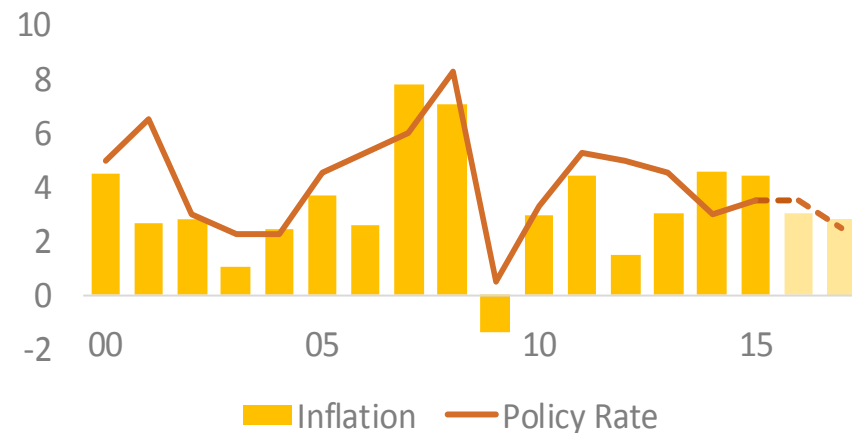
Per Capita GDP | US\$ Thousand



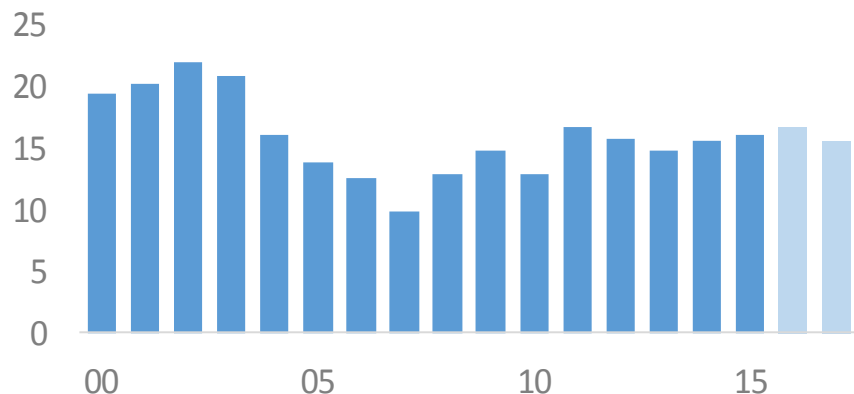
Unemployment rate | %



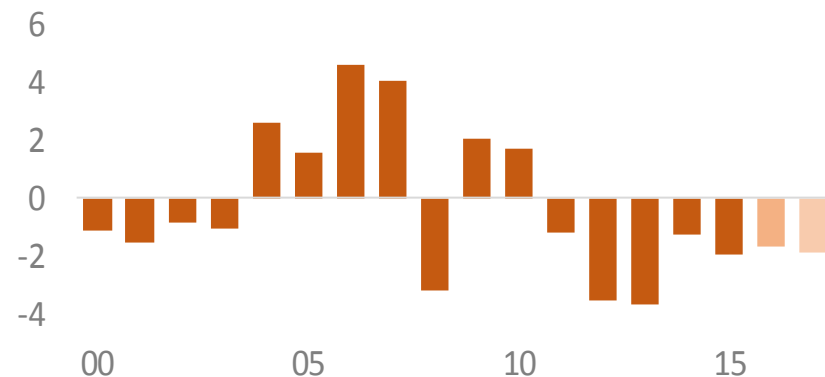
Inflation and Policy Rate | %



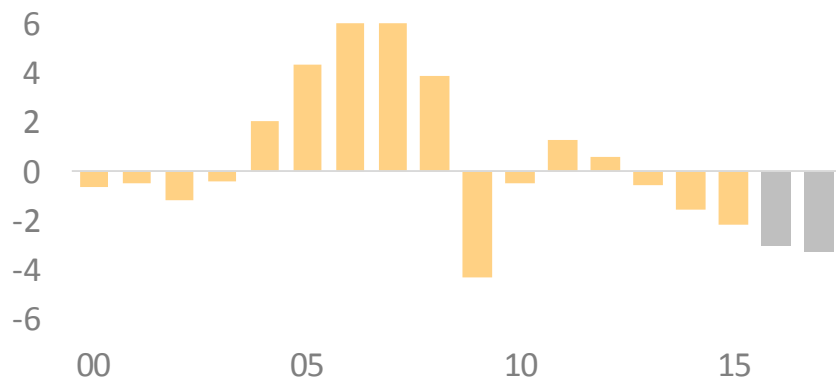
International Reserves | % of GDP



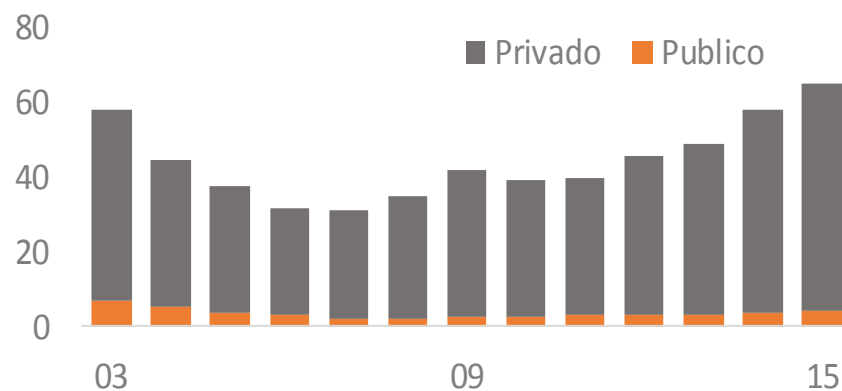
Current Account Balance | % of GDP



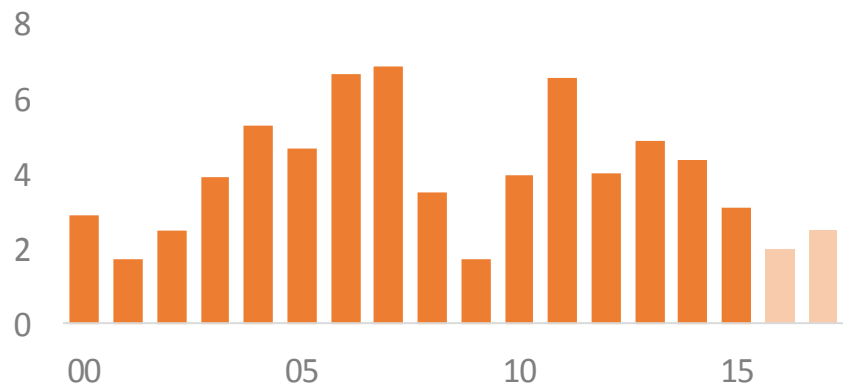
Central Government Fiscal Balance | % of GDP



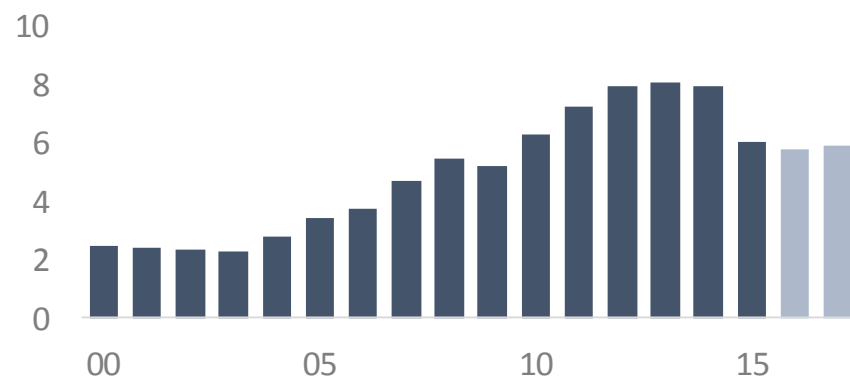
External Debt | % of GDP



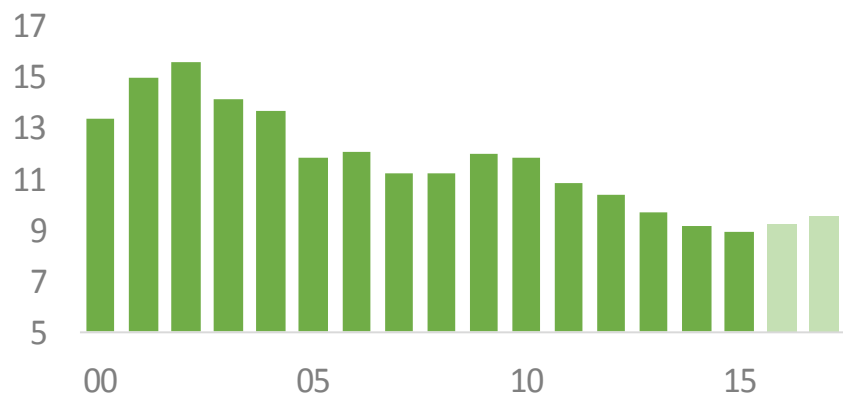
GDP Growth | % (YoY)



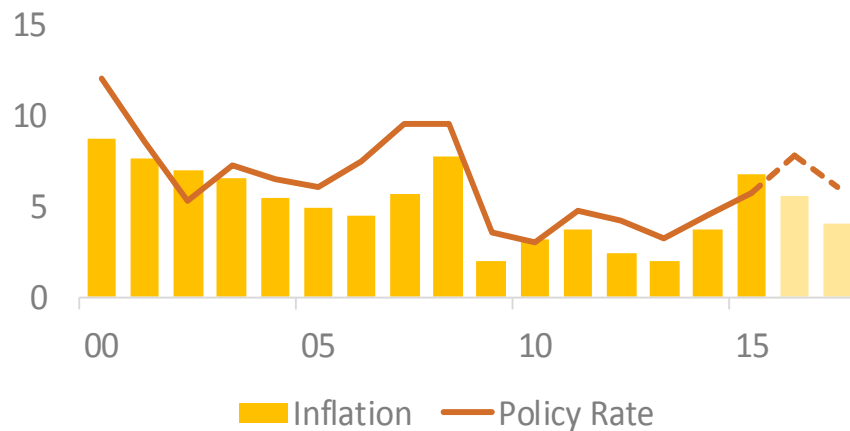
Per Capita GDP | US\$ Thousand



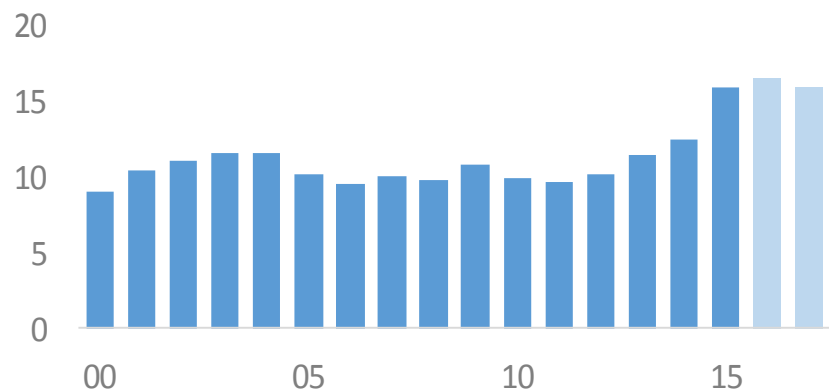
Unemployment rate | %



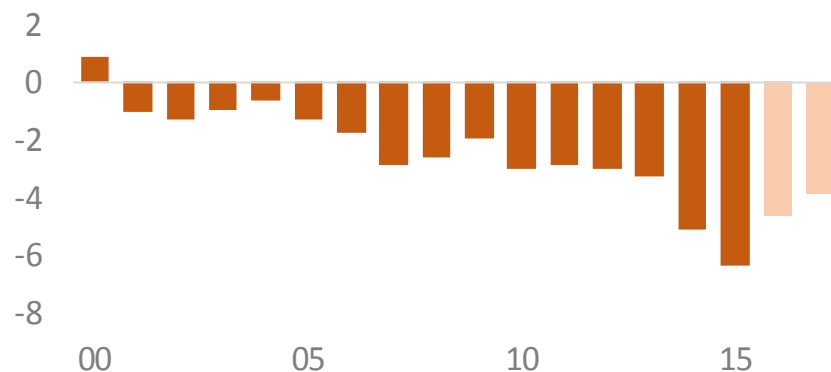
Inflation and Policy Rate | %



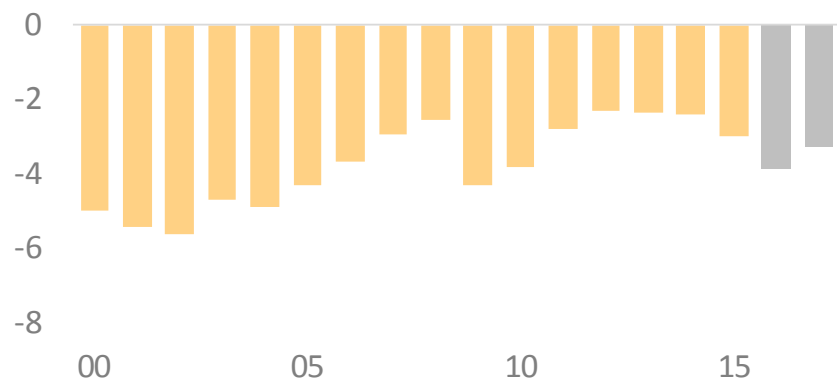
International Reserves | % of GDP



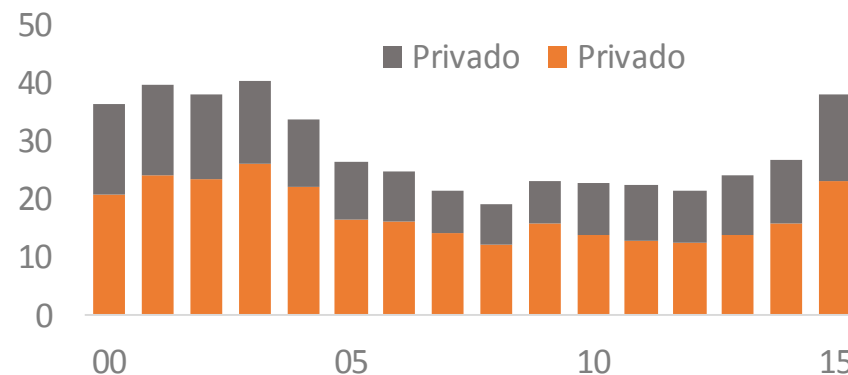
Current Account Balance | % of GDP



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.

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%

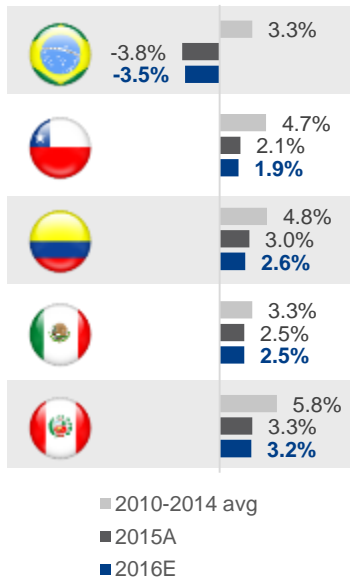
42.2%

19.5%

33.5%

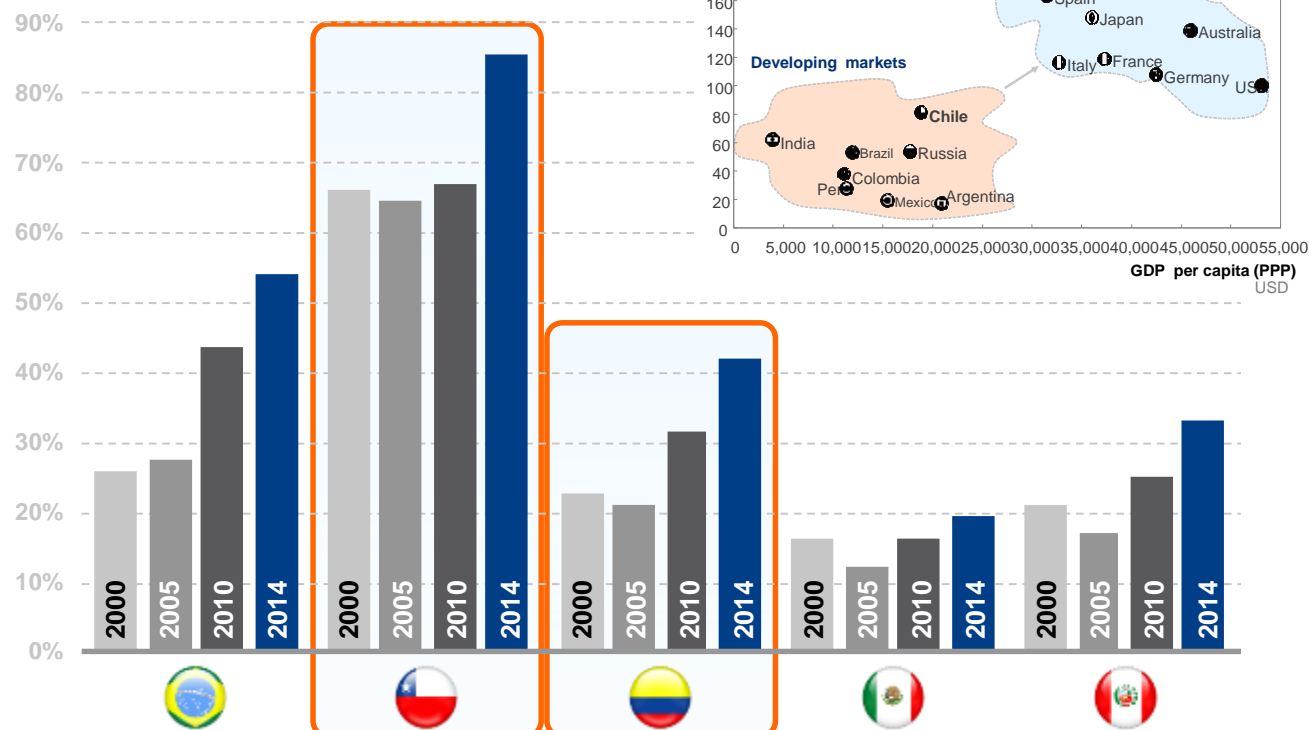
GDP Growth, Real YoY

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

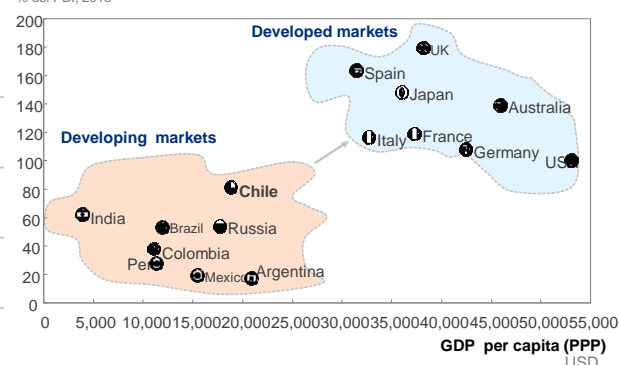


Banking Sector Penetration Loans to GDP

(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

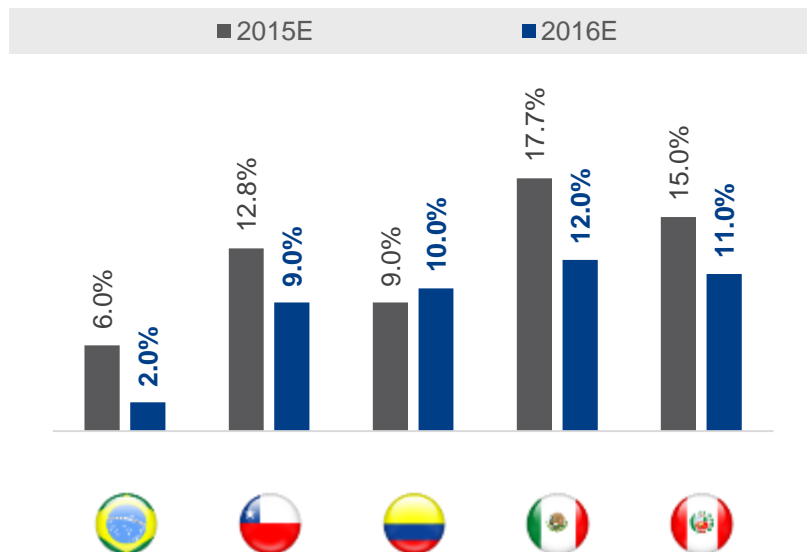
Penetration, Size, Concentration, Capitalization, and Government Share

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

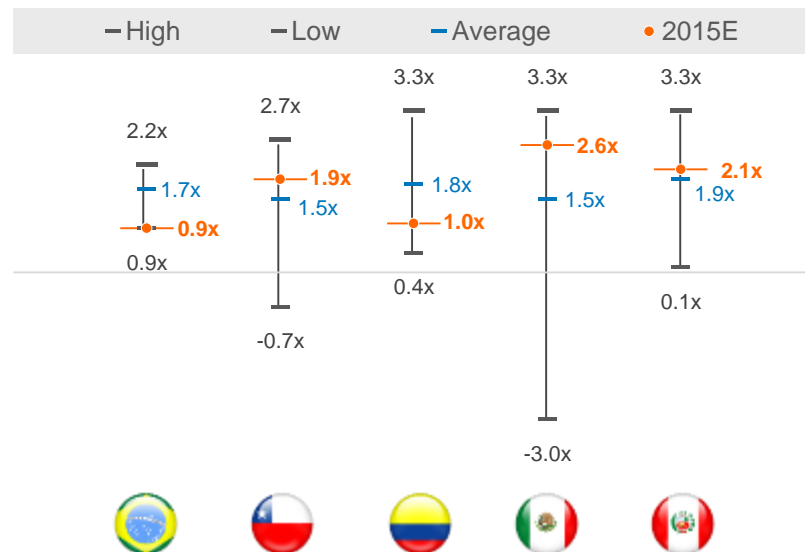
Nominal Loan Growth

(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.)



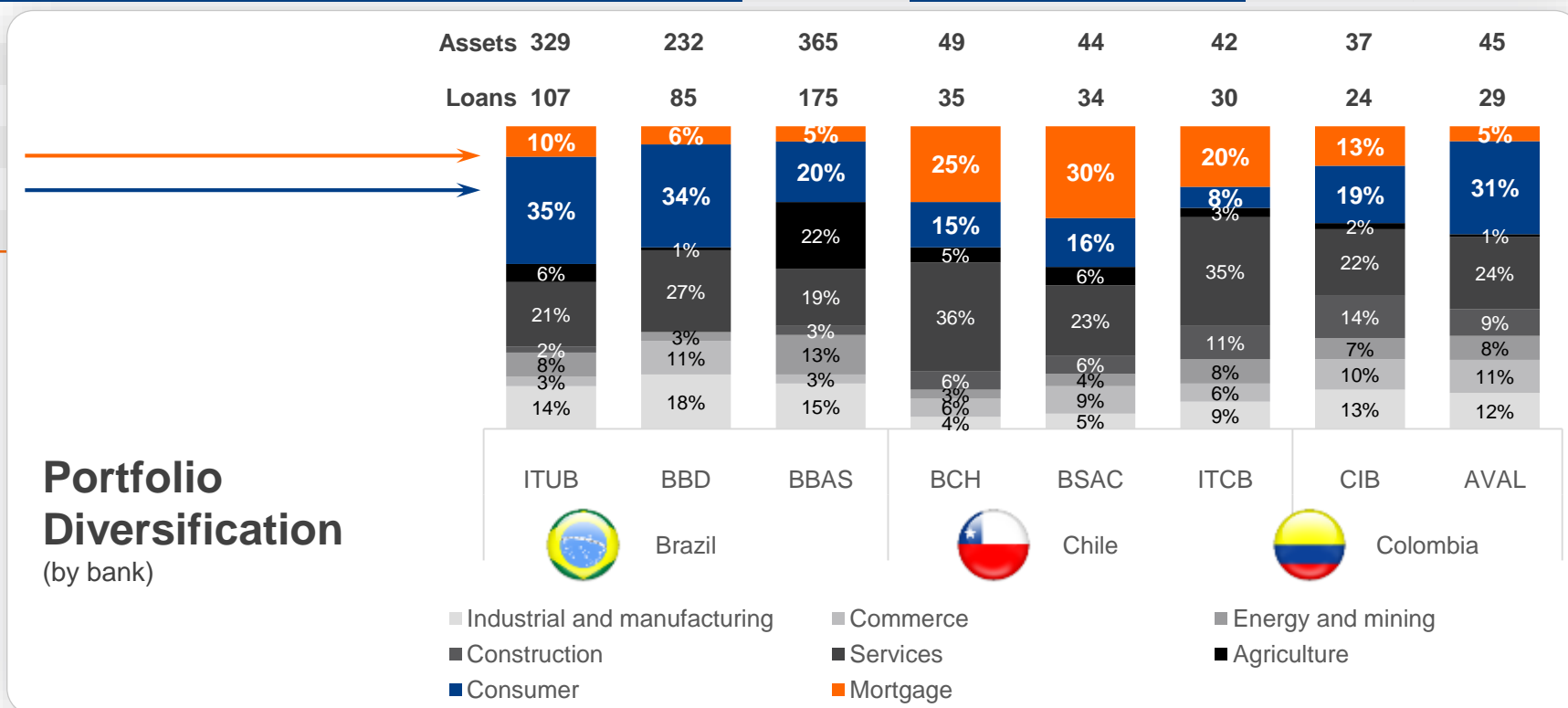
Note: Exchange rate USD as of September 30, 2015 : 3.98 BRL, 697.67 CLP, 3,087.13 COP, 16.95 MXN, 3.22 PEN.

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

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

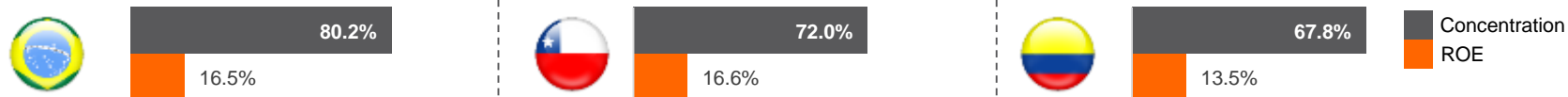


Penetration, Size, Concentration, Capitalization, and Government Share

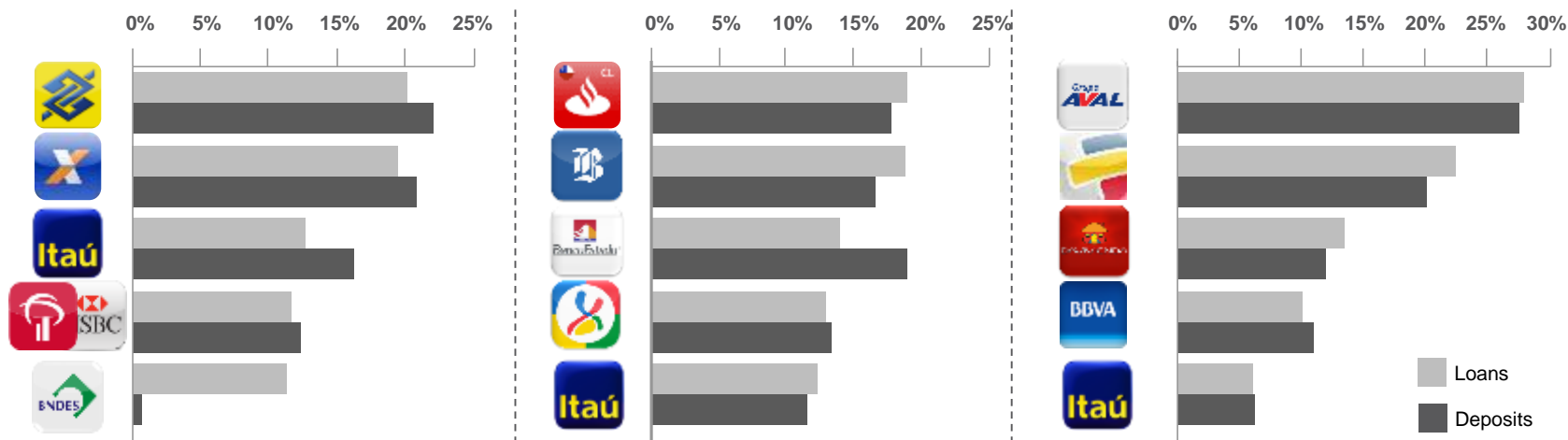
As of September 30, 2015, unless otherwise stated

	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 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

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\$65.2 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 5th largest private bank 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 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

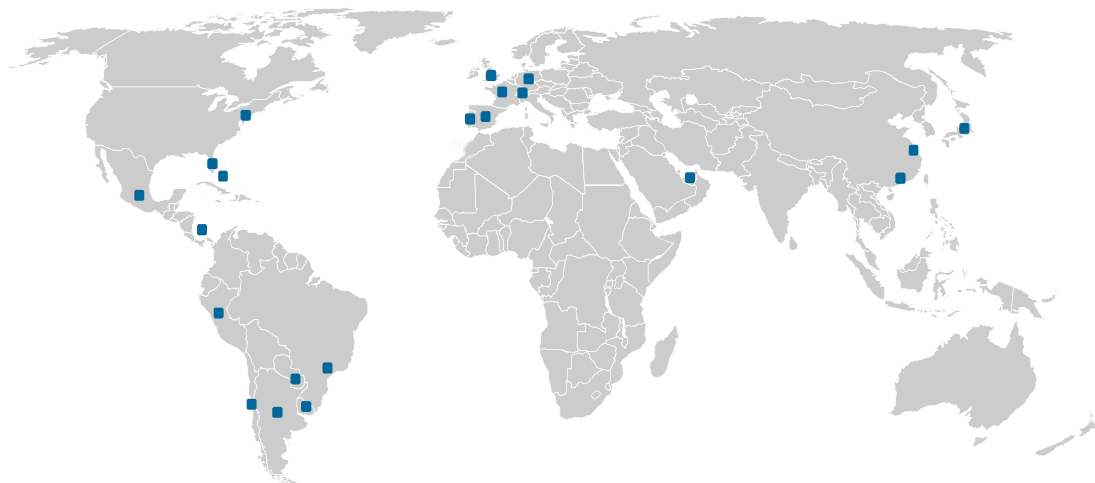
1 – As of September 30th, 2016. Source (Bloomberg)

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

Leading position in Brazil through key competitive strengths

- US\$ 65.2 billion market cap ¹
- 95,984 employees in Brazil and abroad
- 5,119 branches and CSBs in Brazil and abroad
- 45,859 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

Global Footprint of Brazil's Top Private Sector Bank | as of September 30, 2016



Financial Highlights and Ratios

As of and for the quarter ended September 30, 2016

Highlights

Total Assets	BRL 1,399.1 Bln
Total Loans¹	BRL 567.7 Bln
Stockholders' Equity	BRL 114.7 Bln
Recurring Net Income 2015²	BRL 23.8 Bln
Recurring Net Income 3Q16³	BRL 5.6 Bln
Long Term Foreign Currency (Itaú Unibanco Holding)	Moody's: Ba3 Fitch: BB+

Financial Ratios

Recurring ROE 2015⁴	23.9%
Recurring ROE 3Q16⁵	19.9%
Efficiency Ratio 4Q15⁶	46.3%
Efficiency Ratio 3Q16⁶	48.6%
BIS III CET I Ratio⁷	15.7%

(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 3Q16 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 3Q16 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.

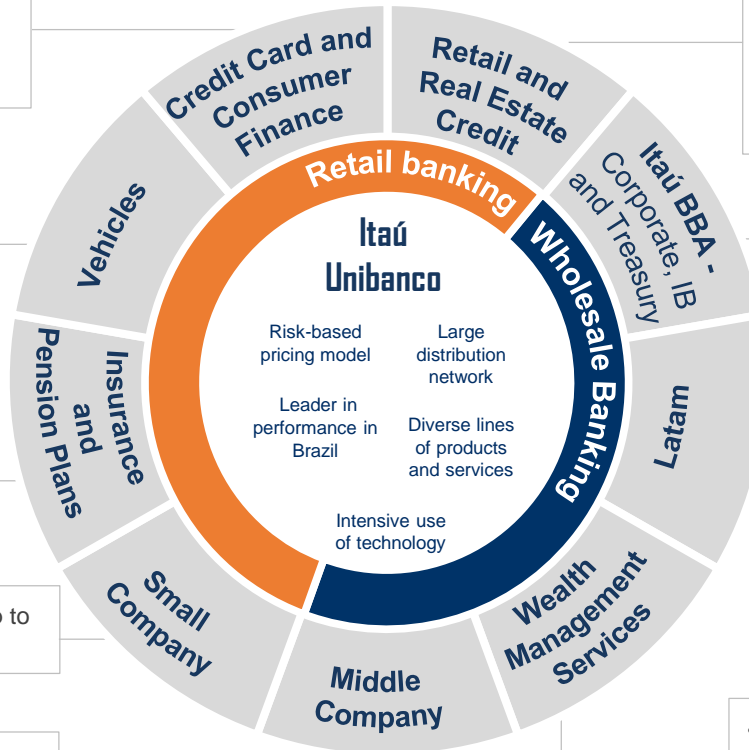
- Approximately 29.6 million credit card accounts and 25.8 million debit card accounts;
- Leader in Brazilian credit card market, extensive number of joint ventures and partnerships with retailers.

- Total portfolio for individuals of R\$ 15.9 billion;
- Lease and finance through over 12 thousand dealers;
- In the 3Q16 the new Vehicle Concessions to individuals reached R\$ 2,140 million.

- One of the largest players based on direct premiums;
- Association with Porto Seguro for auto and residential insurance;
- The result in 3Q16 totaled R\$ 683 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.



- 4,558 branches and client service branches and 44,631 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\$ 888 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 **55.5 million** card accounts (3Q16)
 - **29.6 million** credit card accounts
 - **25.8 million** debit card accounts
- **R\$ 87.5 billion** in card transactions (3Q16)
 - **R\$ 65.1 billion** in credit card transactions
 - **R\$ 22.4 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









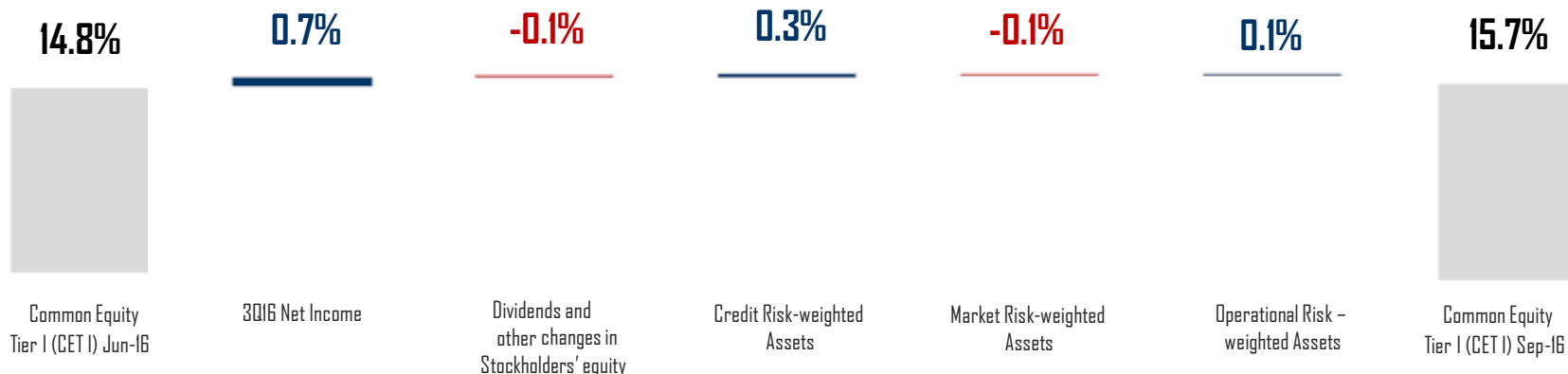




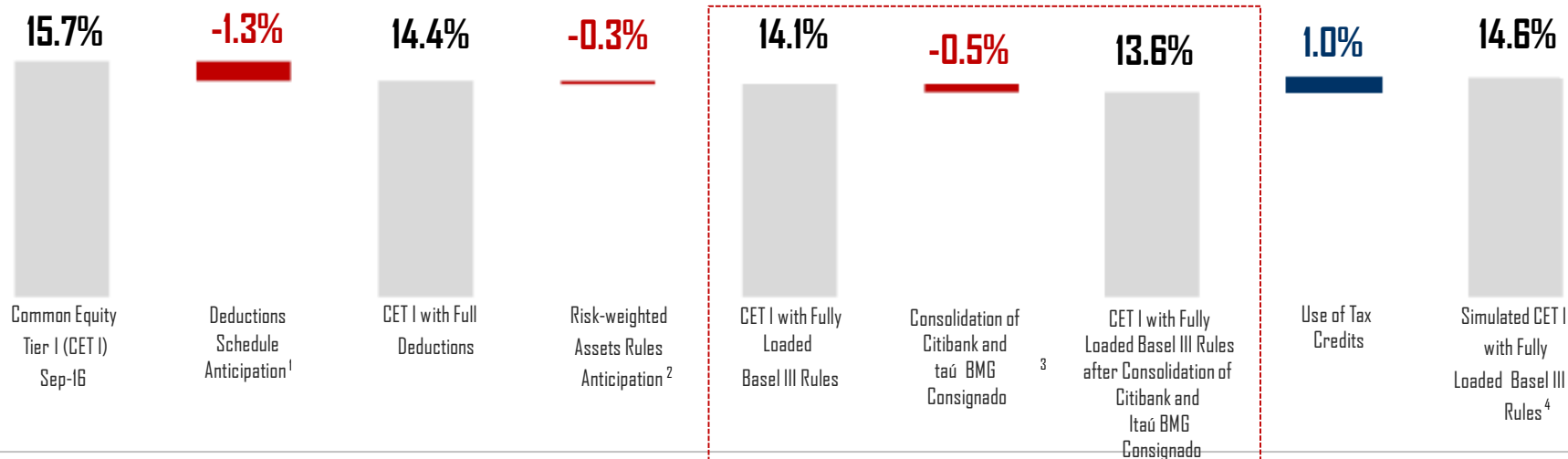




Changes in the Core Capital Ratio in the 3Q16

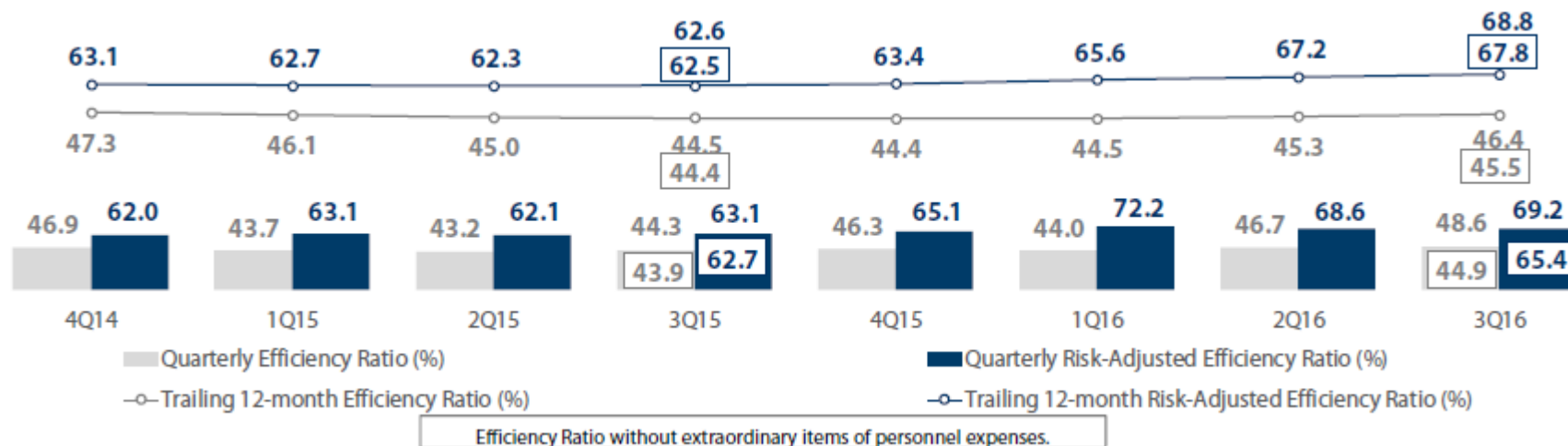


Full application of Basel III rules | September 30, 2016

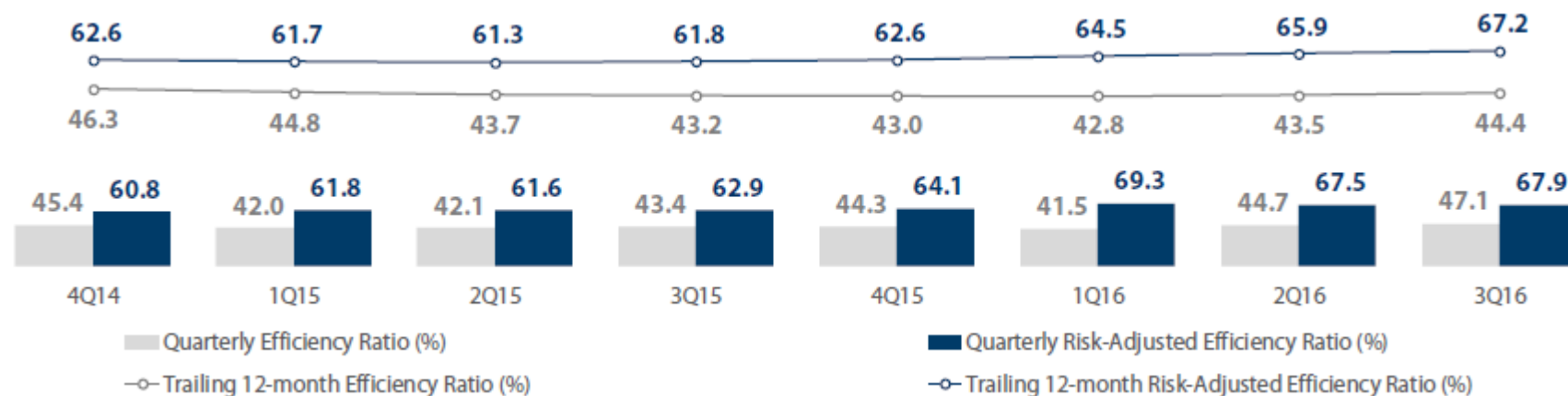


Note: Citibank's consolidation considers retail business in Brazil. 1- Includes deductions of Goodwill, Intangible Assets (generated before and after October 2013), Tax Credits from Temporary Differences and Tax Loss, Pension Fund Assets, Equity Investments in Financial Institutions, Insurance and similar companies; 2- Includes the increase of the multiplier of the amounts of market risk, operational risk and certain credit risk accounts. This multiplier, which is at 10.1 nowadays, will be 12.5 in 2019; 3- Estimated effect based on preliminary information and pending regulatory approvals; 4- Does not consider any reversal of complementary allowance for loan losses.

Efficiency Ratio - Consolidated

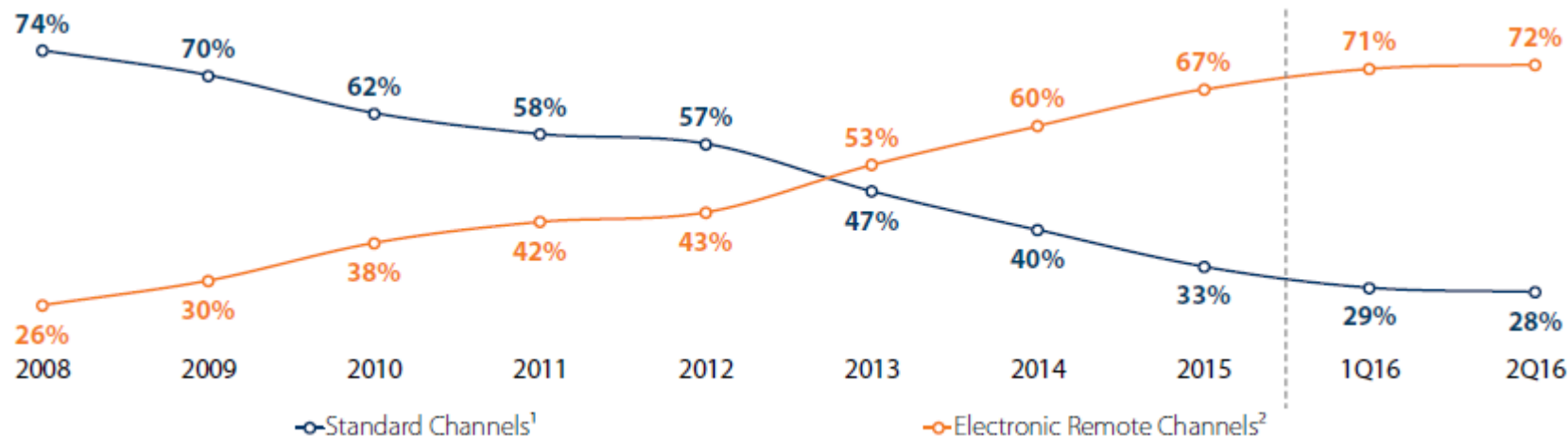


Efficiency Ratio - Brazil¹

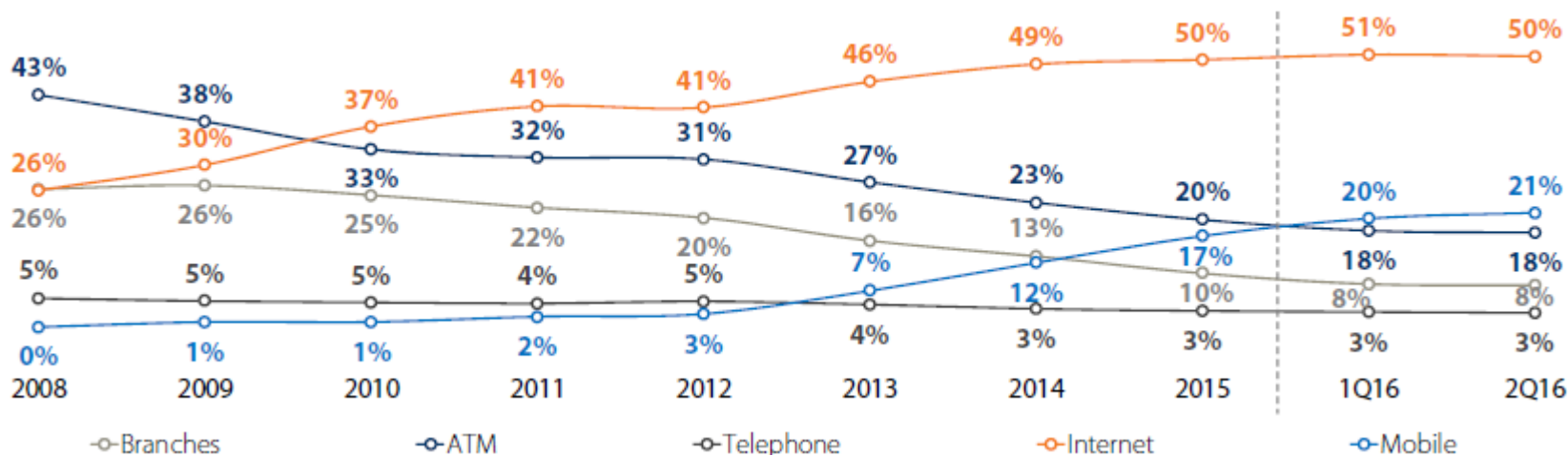


¹ – Includes units abroad ex-Latin America

Total Number of Transactions



Share of Transactions per Channel



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

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\$65.2 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 5th largest private bank 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 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 September 30th, 2016. Source (Bloomberg)

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

We are the 4th and 5th largest private bank in Chile and Colombia, respectively

Regional footprint & main indicators

September 30, 2016 ²

CorpBanca Panamá

Assets: US\$ 0.84 BN
Headcount: 52

CorpBanca Colombia

Assets: US\$ 11.7 BN
Net Income: US\$ 0.4 MN⁵
Headcount: 3,669
Branches: 176

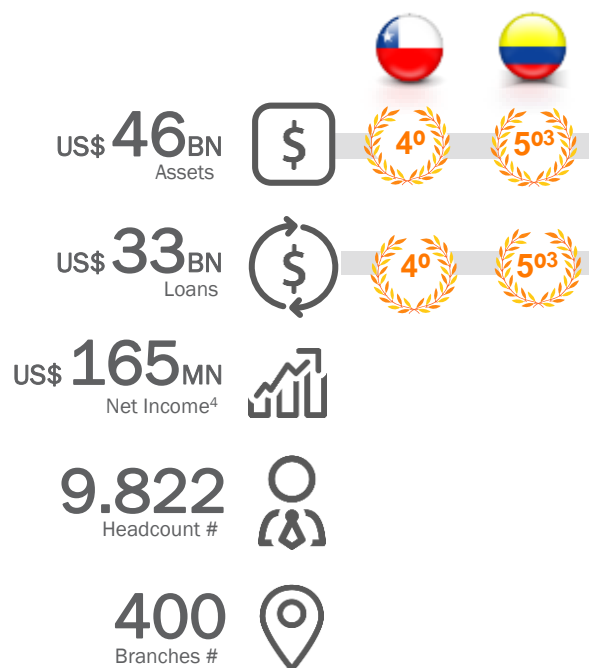


Itaú CorpBanca Chile

Assets: US\$ 33.5 BN
Net Income⁴: US\$ 165 MN
Headcount: 6,153
Branches: 224

Itaú CorpBanca

2016 ^{1 2}

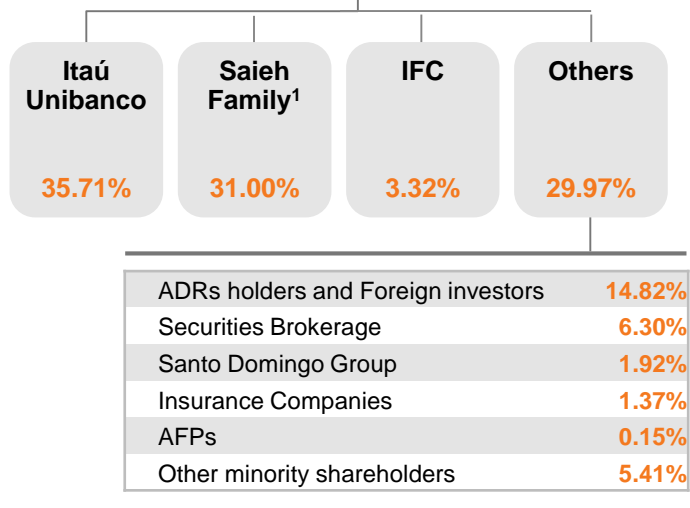


Shareholders - % Total share capital

October 31, 2016

ITAÚ CORPBANCA

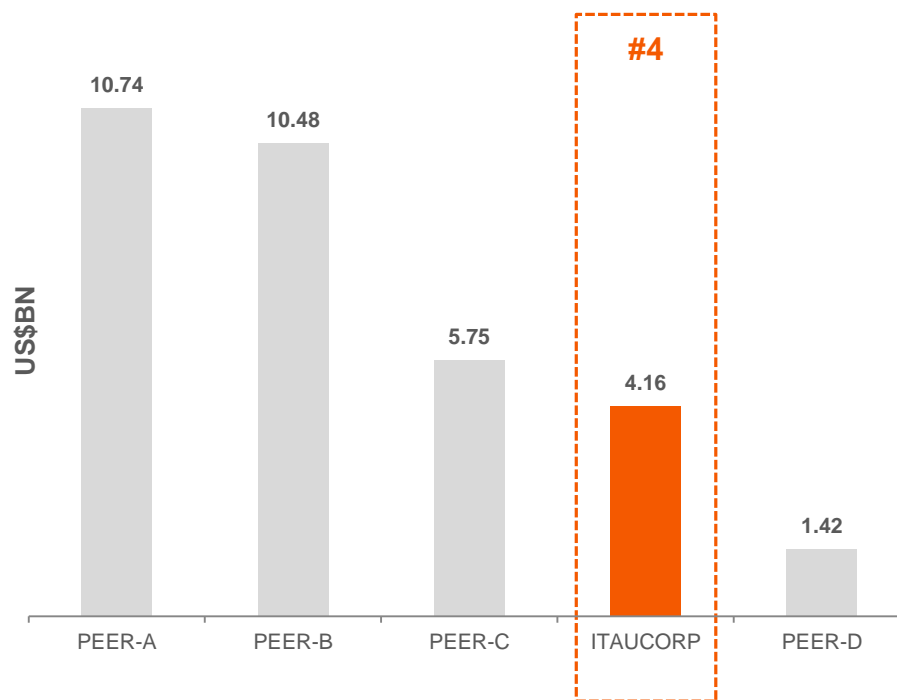
Total shares: 512,406,760,091(100%)



1- Includes 52,125,023 shares owned by Cía. Inmobiliaria y de Inversiones Saga SpA that are under custody.

4th largest Market Cap among Peers

November 14, 2016



Note: Figures were converted at an exchange rate of Ch\$669.51 US\$1 (as of November 14, 2016).

Source: Itaú CorpBanca & Santiago Stock Exchange.

Chairman

Jorge Andrés Saieh Guzmán

Vice Chairman

Ricardo Villela Marino

Directors

Eduardo Vassimon

Boris Buvinic Guerovich

Boris Nicolás Abovic Wiegand

Pedro Samhan Escandar*

João Lucas Duchene*

Fernando Concha Ureta*

Jorge Selume Zaror

Fernando Aguad Dagach

Gustavo Arriagada Morales*

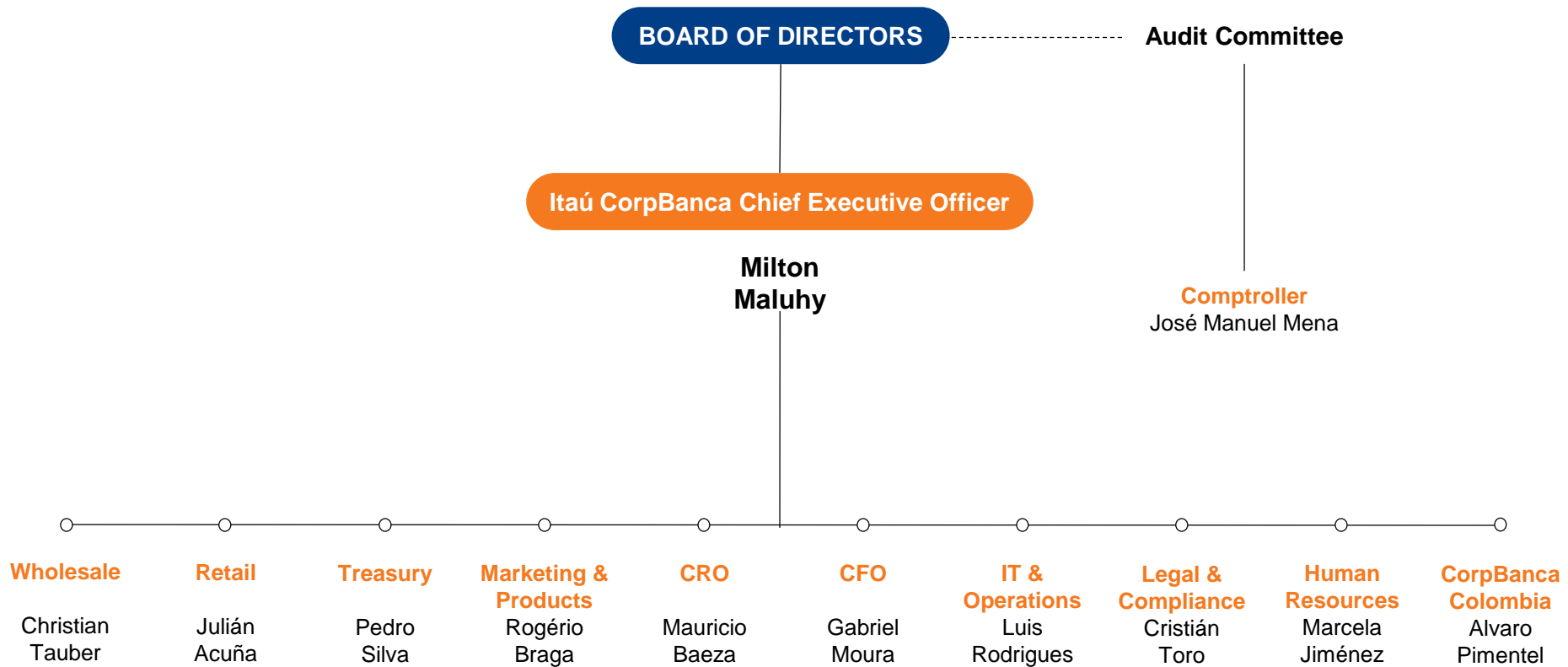
Alternate Directors

Camilo Morales Riquelme

José Luis Mardones Santander*

* Independent Director

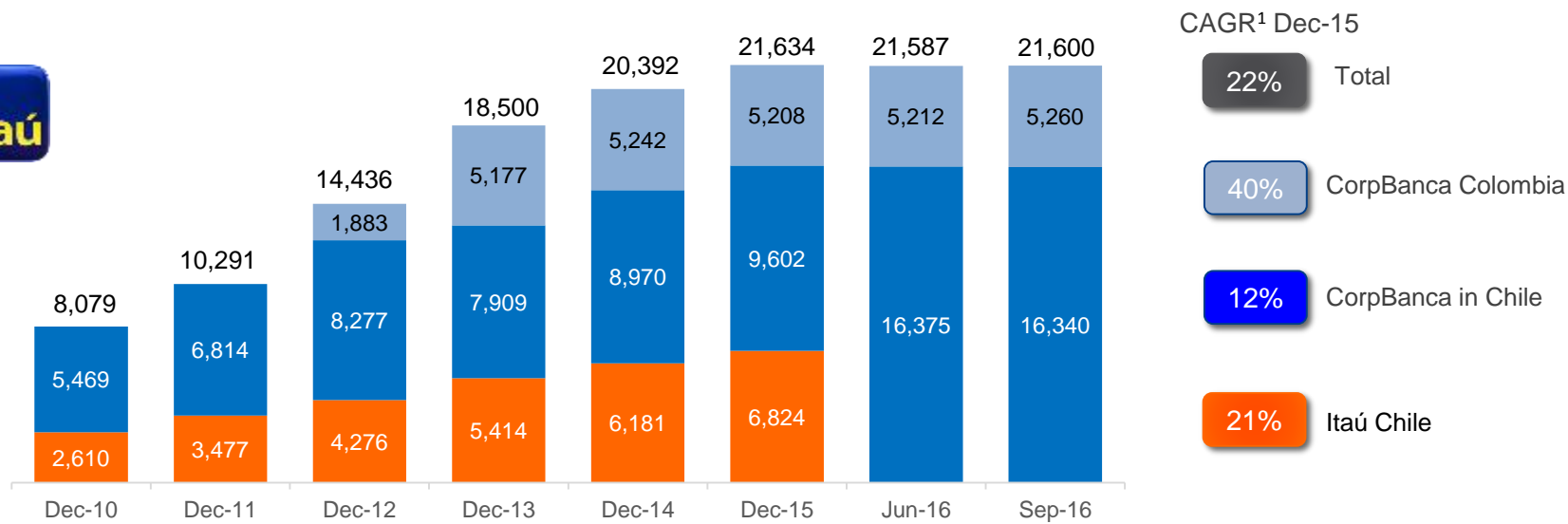
- Itaú Unibanco and CorpGroup appoint the majority of the members of the board of directors
- Pursuant to the Shareholders Agreement, the Directors appointed by Itaú Unibanco and CorpGroup shall vote together as a single block according to Itaú Unibanco's recommendation



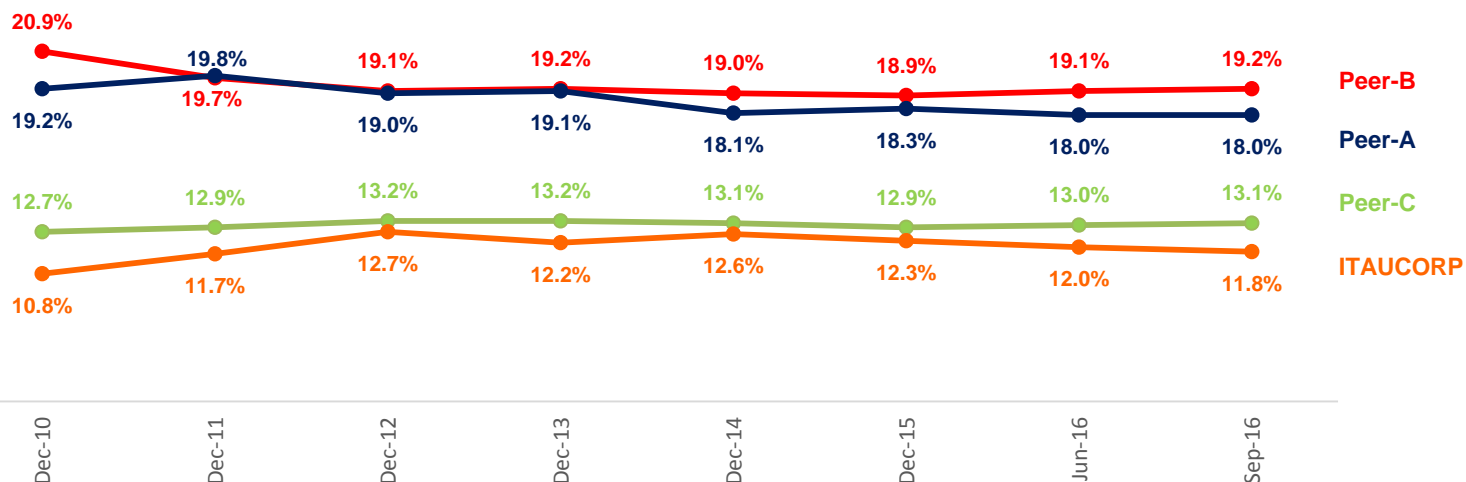
3 Itaú CorpBanca | Loan growth and Market share evolution



Ch\$ BN



Market Share by Loans in Chile



1- Calculated from Dec 2010 to Dec 2015, except for CorpBanca Colombia since it was acquired in 2012

Source: SBIF, Planning Itaú CorpBanca.

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\$65.2 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 5th largest private bank in Colombia by total loans²

4

Positive Impact to Itaú CorpBanca

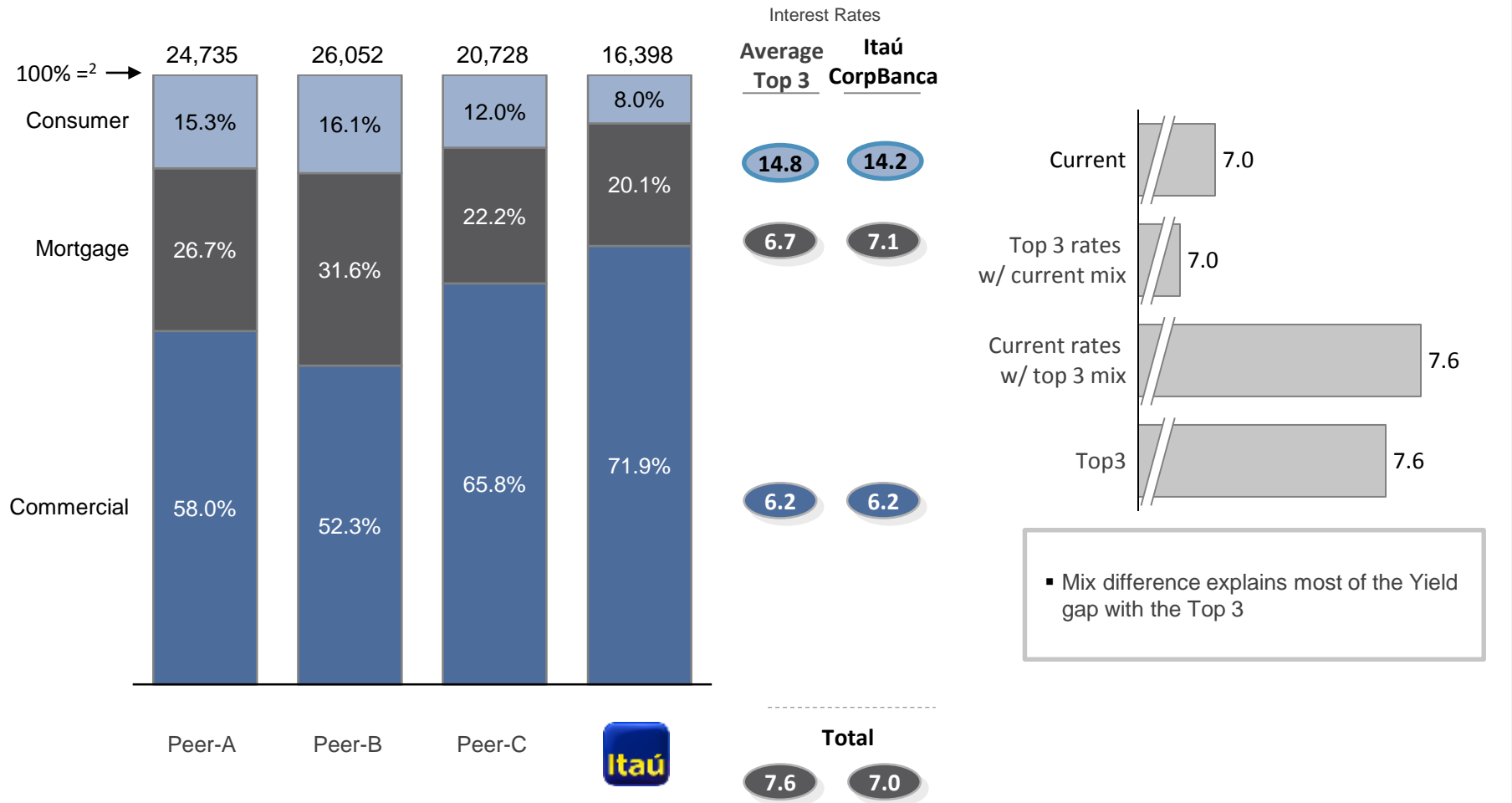
Itaú CorpBanca will have a stronger financial profile and greater earnings power

- Estimated pre-tax cost synergies 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

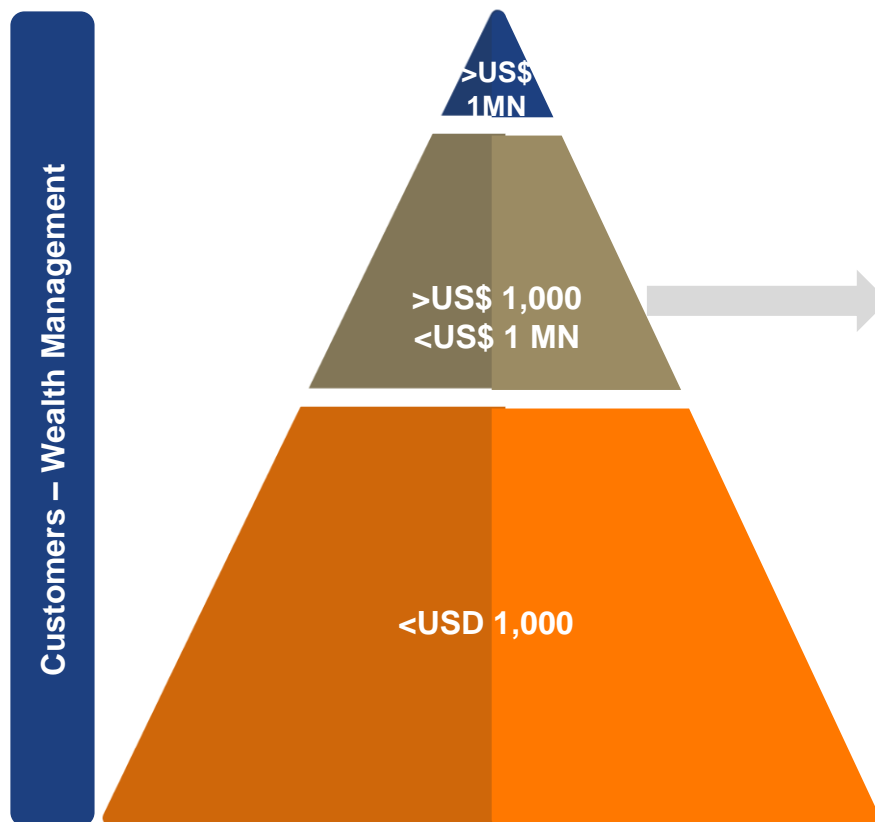
1 – As of September 30th, 2016. Source (Bloomberg)

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

Loans breakdown by segment¹



Customer Segmentation in Retail Banking



Personal Bank

- **SOW:** customers with enough space for increase
- **Branches:** Two types of branches



Itaú Branches



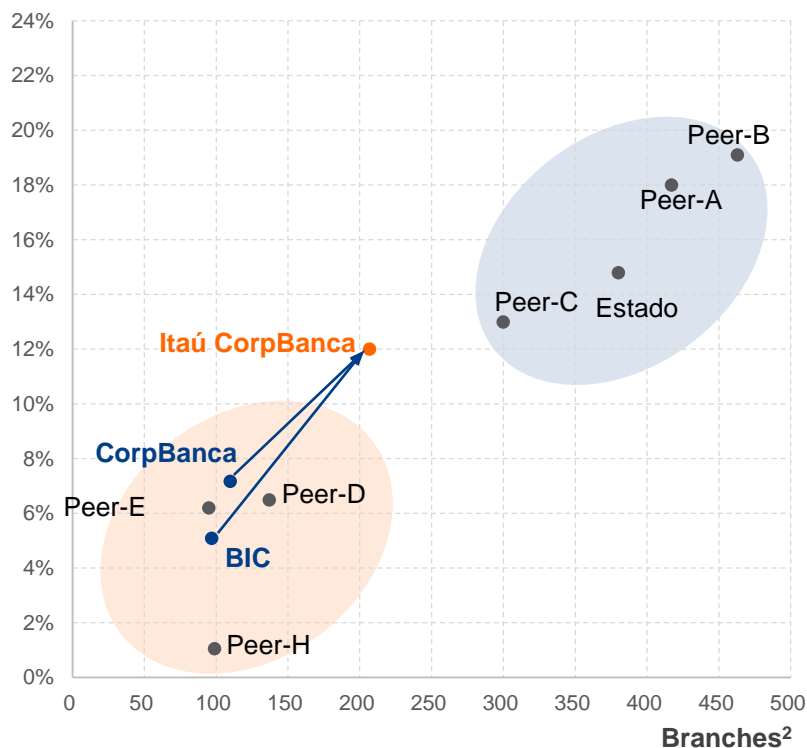
Itaú Personal Bank

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

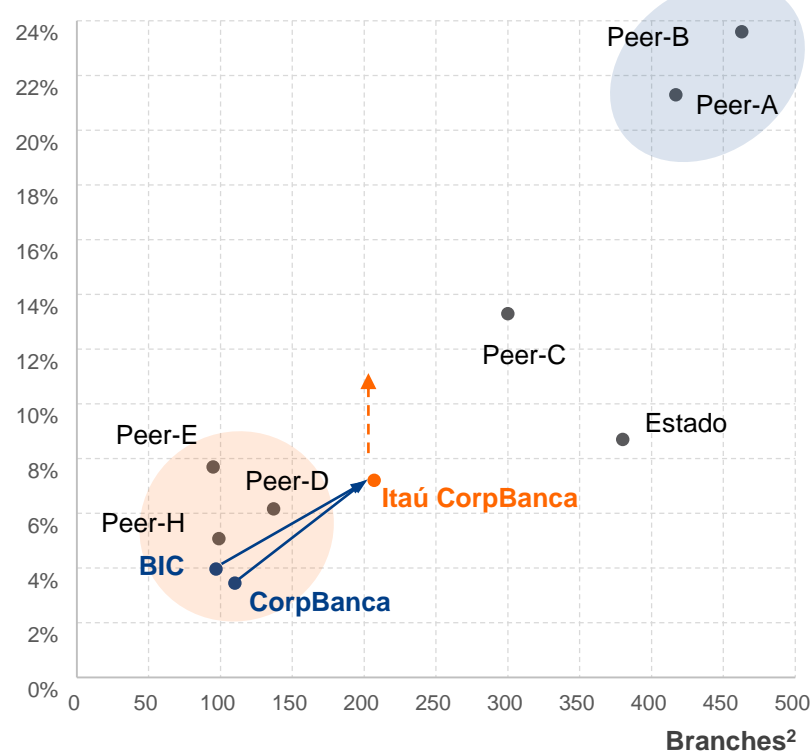
The merger doubles the footprint of the new bank

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

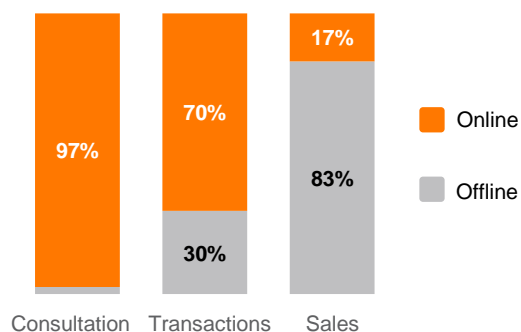
Note. Figures do not include foreign operations of Chilean banks (CorpBanca Colombia and National Bank of Florida)

Digital agenda in the plans of Chile



Digital Sales

Type of transaction 2015 (%)

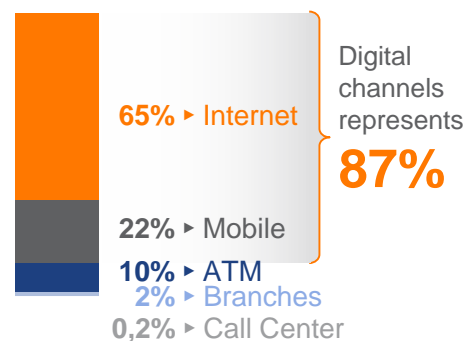


Objetives

- 50% penetration in sales of approved consumption
- 20% sales of individual insurances

Digital Channels usage

Digital Transactions 2015 (%)

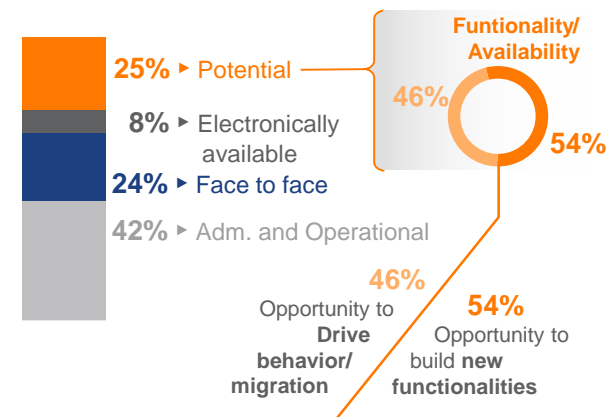


Objetive

- 36% Mobile (usage/total clients)

Transaction Migration

Branch Efforts distributions 2015

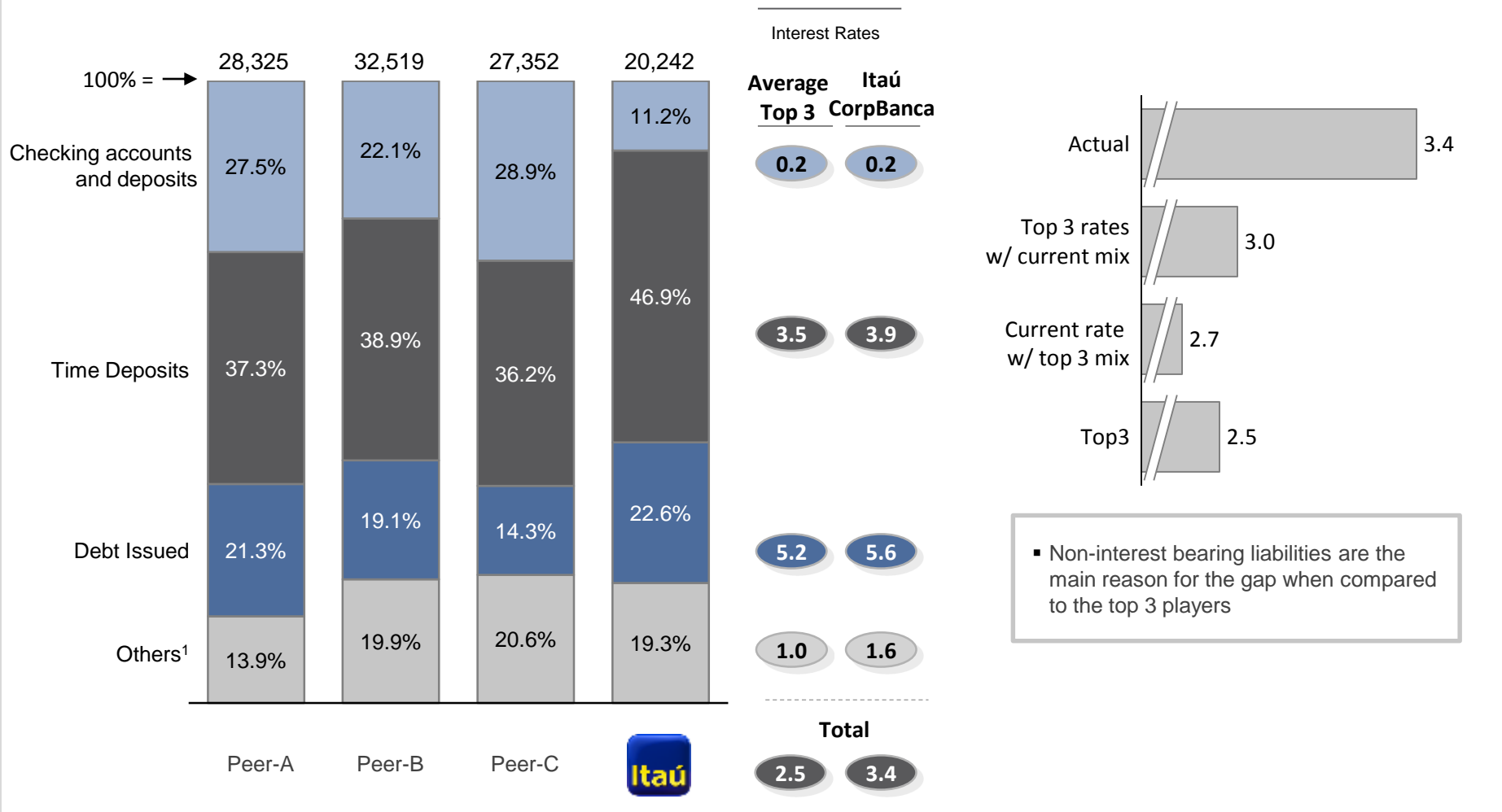


Objetive

- Reduce 14% the executive's operational burden

LTM Sep 2016, Ch\$ BN

Total Funding Breakdown

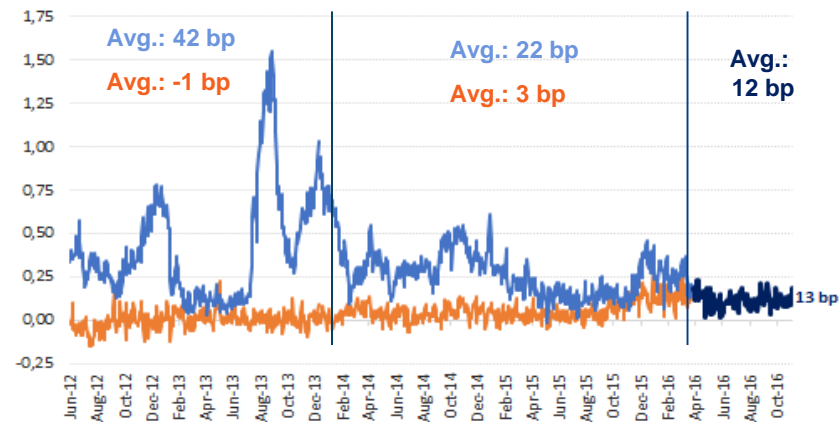


4 Itaú CorpBanca | Debt Spread Evolution

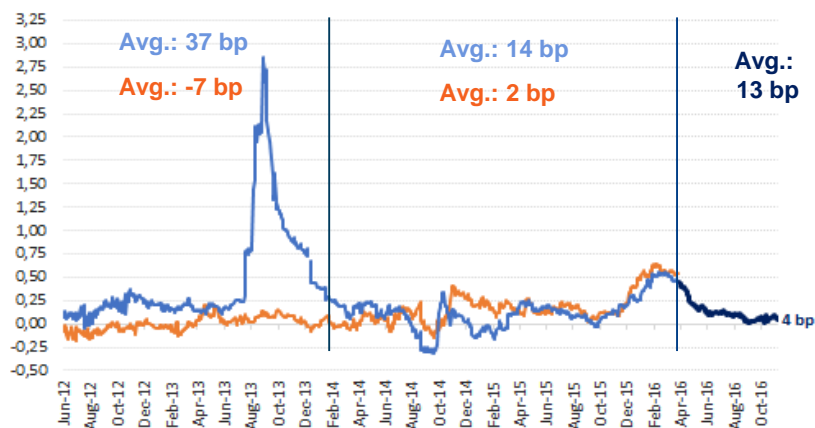


Itaú CorpBanca has presented a noticeable convergence to peers

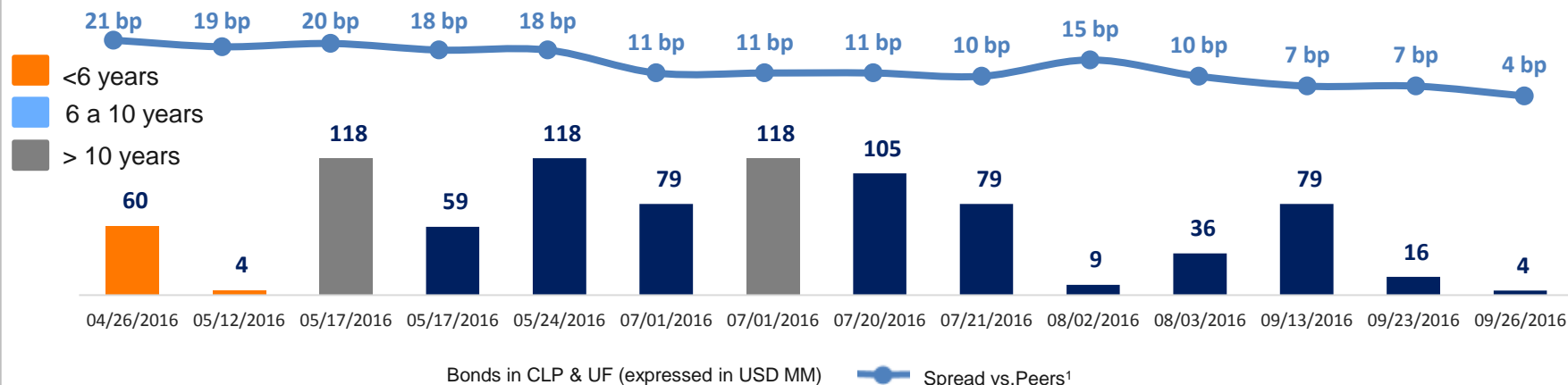
Spread vs. Peers¹: 30-day (annualized)



Spread vs. Peers¹: 5-year (annualized)



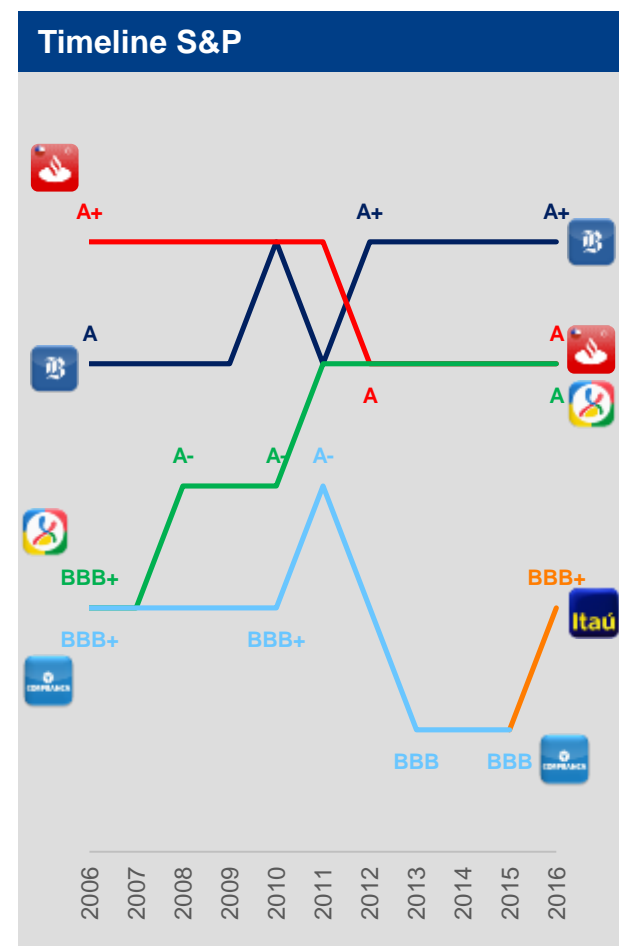
Bonds issued in Chile since LD1



1 – Average of top 3 peers in Chile. As of October 31, 2016.

International Ratings 2016

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





Agenda

- I. Investment Case
- II. Financials**
- III. Going Forward in 2016
- IV. Goals 2020
- V. Appendix

As of September 30, 2016



In Ch\$ million	3Q'16	2Q'16	3Q'15	9M'16	9M'15
Net Income Attributable to Shareholders (Accounting)	19,239	28,544	23,922	53,921	66,631
(+) <i>Pro Forma</i> consolidation effects	-	-	62,713	-25,939	159,180
Pro Forma Net Income Attributable to Shareholders	19,239	28,544	86,635	27,982	225,811
(-) Non-Recurring Events	5,470	19,445	4,915	45,981	20,322
(a) <i>Restructuring costs</i>	6,819	9,518	-	34,257	-
(b) <i>Transaction costs</i>	-	-	6,342	-	26,222
(c) <i>Regulatory / merger effects on loan loss provisions</i>	-	4,521	-	13,119	-
(d) <i>Accounting adjustments</i>	288	8,876	-	10,364	-
<i>Tax effects</i>	-1,637	-3,470	-1,427	-11,759	-5,900
Recurring Net Income Attributable to Shareholders (Managerial)	24,709	47,989	91,550	73,963	246,133

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) **Accounting adjustments:** Adjustments in light of new internal accounting policies.

		<i>managerial reclassifications</i>						
<i>9M'16</i> <i>In Ch\$ million</i>	Accounting Net Income	<i>Pro forma consolidation effects</i>	<i>Non recurring events</i>	Recurring Net Income	<i>Cost of Investment Hedge</i>	<i>Cost of Fiscal Hedge</i>	<i>Amortization of Colombia's Intangibles in Chile</i>	Managerial Recurring Net Income
Consolidated Results	53,921	-25,939	45,981	73,963	-	-	-	73,963
Chile	62,716	-26,640	45,981	82,057	6,893	4,080	1,141	94,172
Colombia	-8,795	700	-	-8,095	-6,893	-4,080	-1,141	-20,209

<i>9M'15</i> <i>In Ch\$ million</i>	Accounting Net Income	<i>Pro forma consolidation effects</i>	<i>Non recurring events</i>	Recurring Net Income	<i>Cost of Investment Hedge</i>	<i>Cost of Fiscal Hedge</i>	<i>Amortization of Colombia's Intangibles in Chile</i>	Managerial Recurring Net Income
Consolidated Results	66,631	159,180	20,322	246,133	-	-	-	246,133
Chile	66,631	121,448	20,322	208,401	996	4,138	3,907	217,443
Colombia	-	37,732	-	37,732	-996	-4,138	-3,907	28,689

Managerial reclassifications:

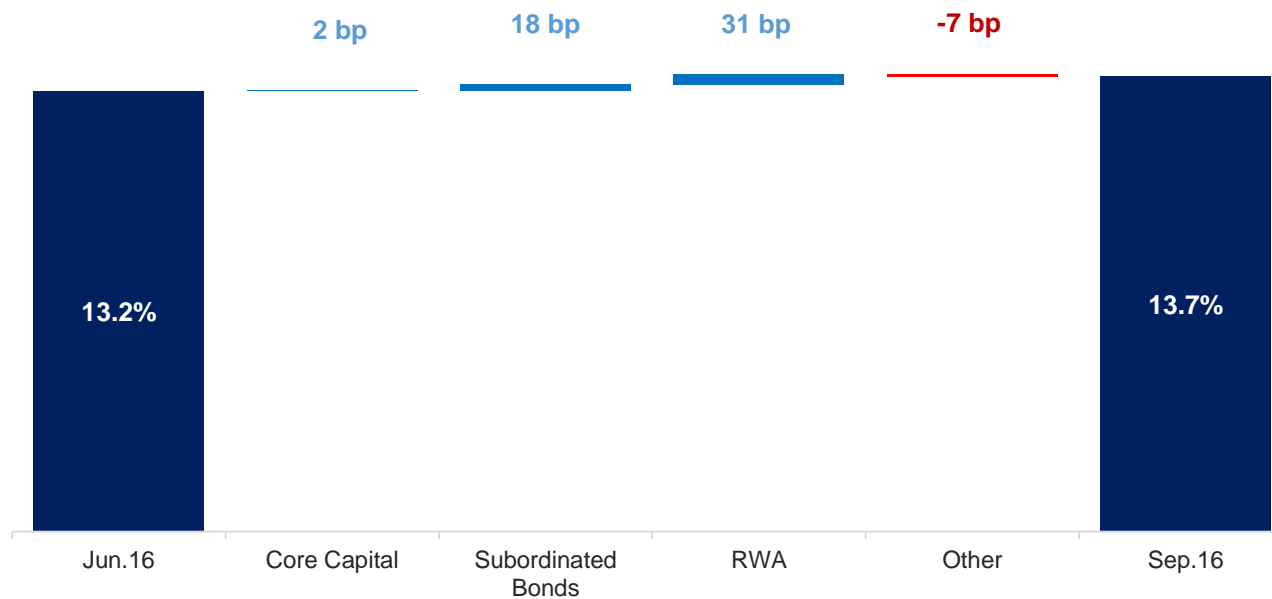
- (a) **Cost of Investment Hedge:** carry cost of the derivatives used for the economic hedge of the investment in Colombia booked in Chile.
- (b) **Cost of Fiscal Hedge:** cost of the derivative structure used for the fiscal hedge of the investment in Colombia booked in Chile.
- (c) **Amortization of Colombia's intangibles in Chile:** amortization of intangibles generated by the acquisition of Santander Colombia.

Financials | Managerial results – Breakdown by country



In Ch\$ million	3Q'16			2Q'16			Change		
	Consoli- dated	Chile	Colombia	Consoli- dated	Chile	Colombia	Consoli- dated	Chile	Colombia
Net interest income	176,555	121,512	55,043	195,069	139,343	55,726	-18,514	-17,831	-683
Net fee and commission income	45,335	34,580	10,755	46,757	33,354	13,403	-1,422	1,226	-2,648
Total financial transactions, net	32,157	22,258	9,899	23,959	7,140	16,819	8,198	15,118	-6,920
Other operating income	-4,768	-1,912	-2,856	-4,364	-3,282	-1,082	-404	1,370	-1,774
Net operating profit before loan losses	249,279	176,438	72,841	261,421	176,555	84,866	-12,142	-117	-12,025
Provision for loan losses	-64,319	-29,486	-34,833	-56,694	-27,860	-28,834	-7,625	-1,626	-5,999
Net operating profit	184,960	146,952	38,008	204,727	148,695	56,032	-19,767	-1,743	-18,024
Operating expenses	-154,851	-99,280	-55,571	-144,953	-95,194	-49,759	-9,898	-4,086	-5,812
Operating income	30,109	47,672	-17,563	59,774	53,501	6,273	-29,665	-5,829	-23,836
Income from investments in other companies	87	80	7	348	219	129	-261	-139	-122
Income before taxes	30,196	47,752	-17,556	60,122	53,720	6,402	-29,926	-5,968	-23,958
Income tax expense	-10,931	-7,238	-3,693	-10,761	-5,322	-5,439	-170	-1,916	1,746
Net income	19,264	40,514	-21,249	49,361	48,398	963	-30,096	-7,884	-22,212
Net income attributable to shareholders	24,709	40,485	-15,776	47,989	49,071	-1,083	-23,279	-8,586	-14,694

In Ch\$ million	3Q'16			3Q'15			Change		
	Consoli- dated	Chile	Colombia	Consoli- dated	Chile	Colombia	Consoli- dated	Chile	Colombia
Net interest income	176,555	121,512	55,043	221,194	152,110	69,084	-44,639	-30,598	-14,041
Net fee and commission income	45,335	34,580	10,755	52,055	39,753	12,302	-6,720	-5,173	-1,547
Total financial transactions, net	32,157	22,258	9,899	51,058	33,292	17,766	-18,902	-11,034	-7,867
Other operating income	-4,768	-1,912	-2,856	-1,286	-2,133	847	-3,482	221	-3,703
Net operating profit before loan losses	249,279	176,438	72,841	323,021	223,022	99,999	-73,742	-46,584	-27,158
Provision for loan losses	-64,319	-29,486	-34,833	-54,030	-24,224	-29,806	-10,289	-5,262	-5,027
Net operating profit	184,960	146,952	38,008	268,991	198,798	70,193	-84,032	-51,846	-32,185
Operating expenses	-154,851	-99,280	-55,571	-143,923	-91,608	-52,315	-10,929	-7,672	-3,256
Operating income	30,109	47,672	-17,563	125,069	107,190	17,879	-94,960	-59,519	-35,442
Income from investments in other companies	87	80	7	48	48	0	39	32	7
Income before taxes	30,196	47,752	-17,556	125,117	107,238	17,879	-94,921	-59,487	-35,435
Income tax expense	-10,931	-7,238	-3,693	-28,913	-21,012	-7,901	17,982	13,774	4,208
Net income	19,264	40,514	-21,249	96,204	86,226	9,977	-76,939	-45,713	-31,227
Net income attributable to shareholders	24,709	40,485	-15,776	91,550	86,175	5,374	-66,840	-45,690	-21,150



Target Capital Ratio (greater of):
 120% Minimum Regulatory Capital (Chile): **12.0%**
 Three Largest Private Banks² (Chile): **13.3%**

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

2 –As of August 31, 2016 (last available information at the SBIF).



Agenda

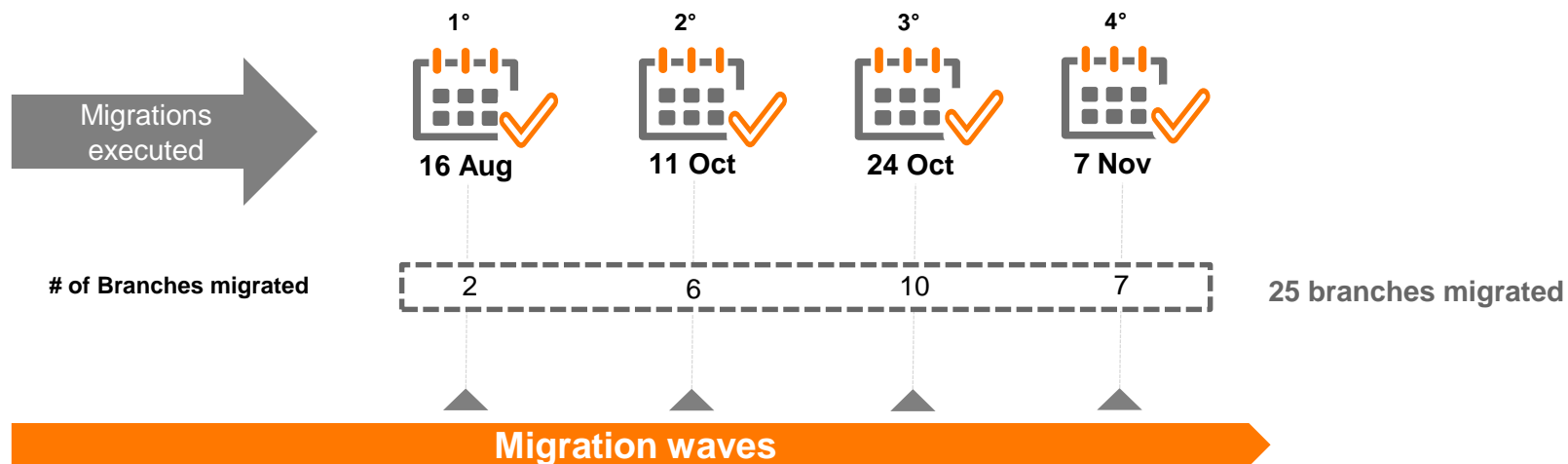
- I. Investment Case
- II. Financials
- III. Going Forward in 2016**
- IV. Goals 2020
- V. Appendix

As of September 30, 2016



- 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 ✓
- 4 Brand and branches integration to be completed by 1Q 2017

Client base migration

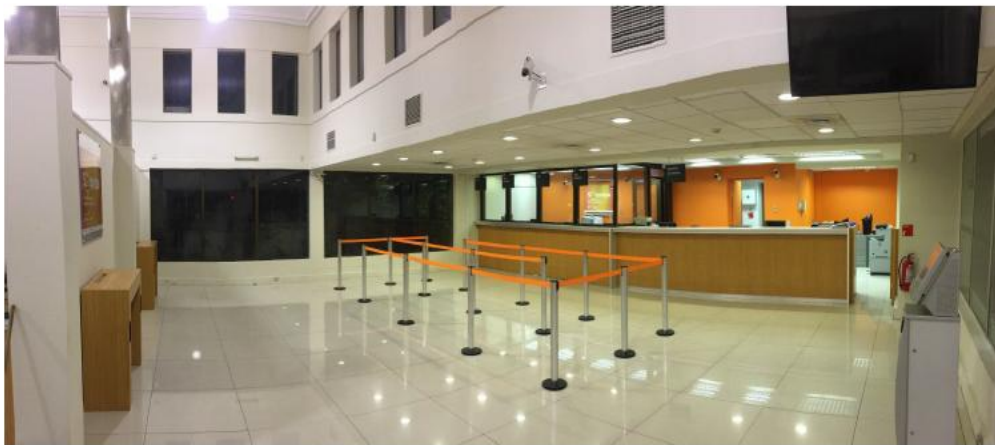


Visual Identity

Itaú Personal Bank



Itaú branches





Agenda

- I. Investment Case
- II. Financials
- III. Going Forward in 2016
- IV. Goals 2020**
- V. Appendix

As of September 30, 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
- II. Financials
- III. Going Forward in 2016
- IV. Goals 2020
- V. Appendix**

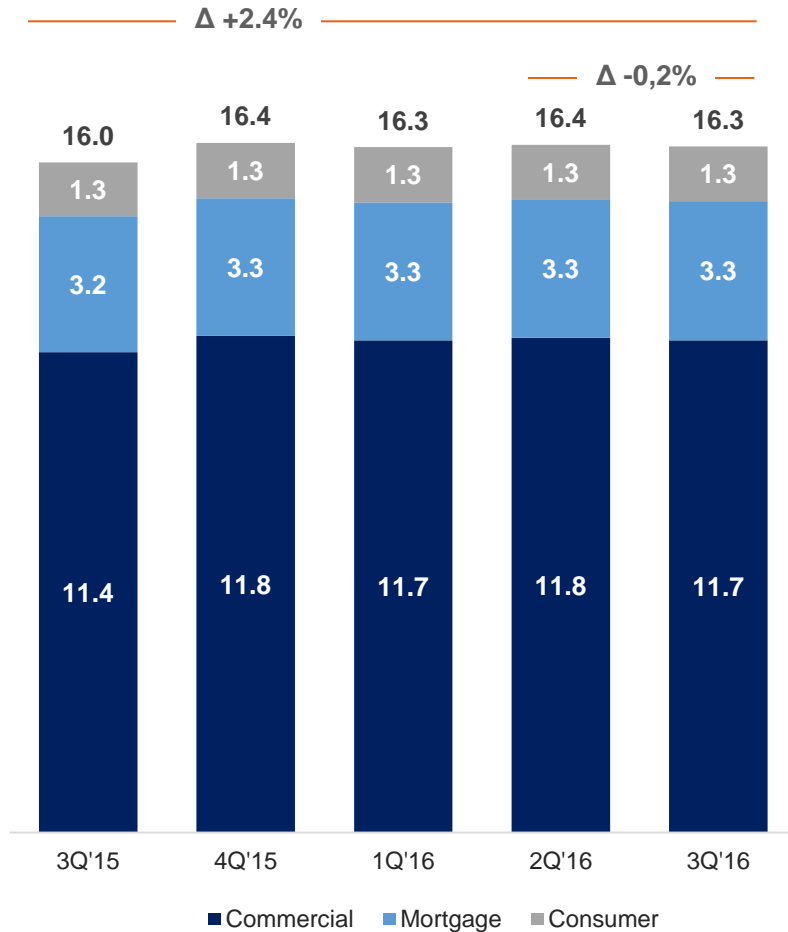
As of September 30, 2016



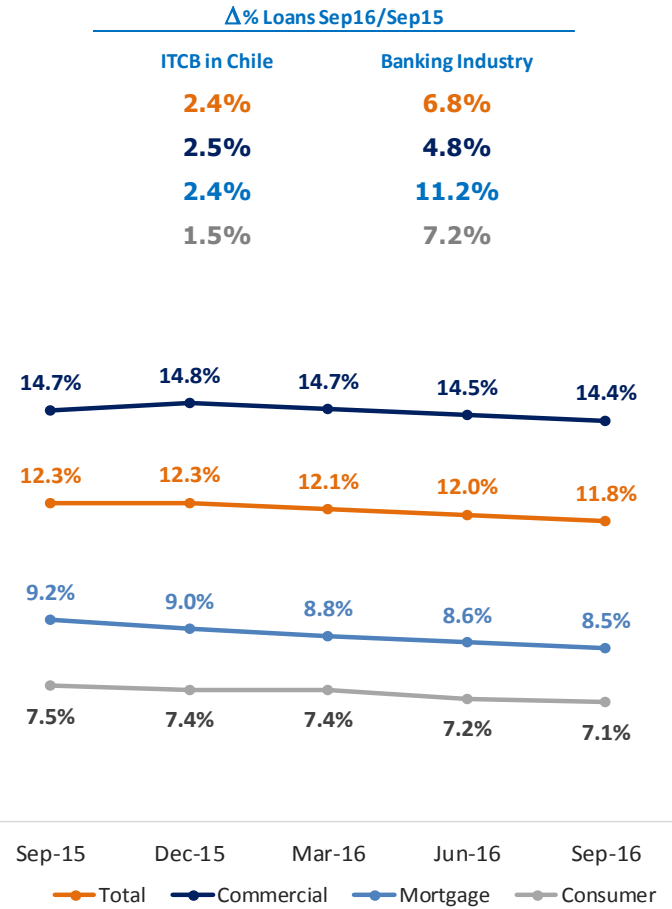


In Ch\$ million	change				change				change			
	3Q'16	2Q'16	%	\$	3Q'15	%	\$	9M'16	9M'15	%	\$	
Net interest income	121,512	139,343	-12.8%	-17,831	152,110	-20.1%	-30,598	390,308	418,756	-6.8%	-28,449	
Net fee and commission income	34,580	33,354	3.7%	1,226	39,753	-13.0%	-5,173	99,108	124,880	-20.6%	-25,771	
Total financial transactions, net	22,258	7,140	211.7%	15,118	33,292	-33.1%	-11,034	34,197	67,730	-49.5%	-33,533	
Other operating income, net	-1,912	-3,282	-41.7%	1,370	-2,133	-10.4%	221	-11,189	-4,408	153.8%	-6,781	
Net operating profit before loan losses	176,438	176,555	-0.1%	-117	223,022	-20.9%	-46,584	512,424	606,958	-15.6%	-94,534	
Provision for loan losses	-29,486	-27,860	5.8%	-1,626	-24,224	21.7%	-5,262	-125,527	-69,872	79.7%	-55,655	
Net operating profit	146,952	148,695	-1.2%	-1,743	198,798	-26.1%	-51,846	386,897	537,086	-28.0%	-150,189	
Operating expenses	-99,280	-95,194	4.3%	-4,086	-91,608	8.4%	-7,672	-291,524	-269,848	8.0%	-21,675	
Operating income	47,672	53,501	n.a.	-5,829	107,190	-55.5%	-59,519	95,373	267,238	-64.3%	-171,864	
Income from investments in other companies	80	219	-63.5%	-139	48	66.7%	32	301	402	-25.1%	-101	
Income before taxes	47,752	53,720	-11.1%	-5,968	107,238	-55.5%	-59,487	95,674	267,640	-64.3%	-171,965	
Income tax expense	-7,238	-5,322	36.0%	-1,916	-21,012	-65.6%	13,774	-2,157	-50,149	-95.7%	47,992	
Net income	40,514	48,398	-16.3%	-7,884	86,226	-53.0%	-45,713	93,517	217,490	-57.0%	-123,973	
Net income attributable to shareholders	40,485	49,071	-17.5%	-8,586	86,175	-53.0%	-45,690	94,172	217,443	-56.7%	-123,271	

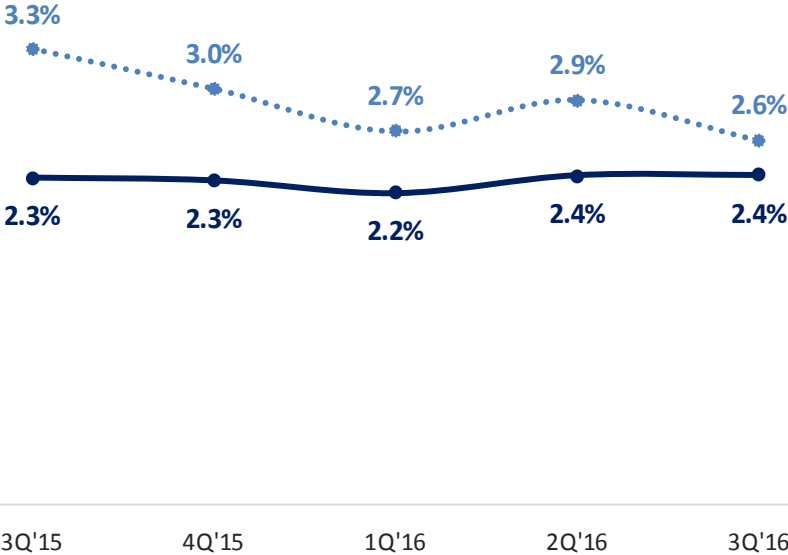
Total Loans (Ch\$ TN)



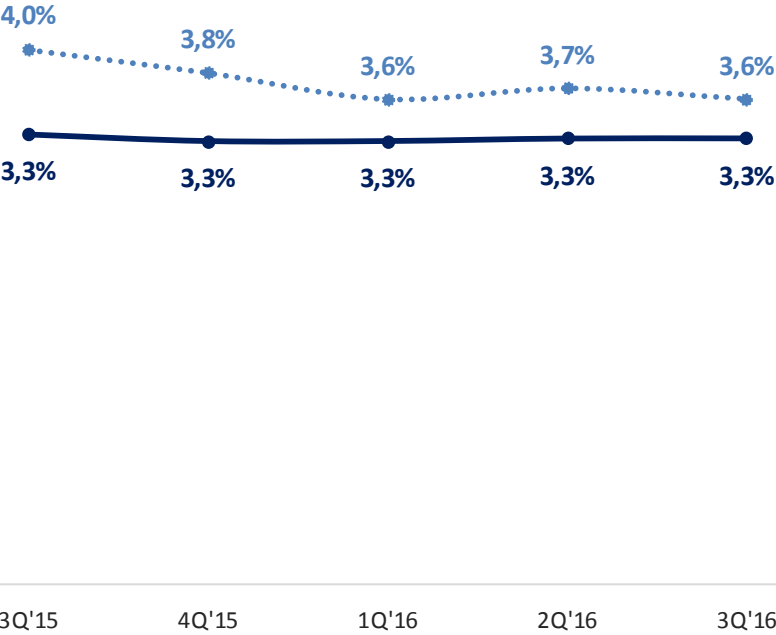
Market share



Itaú CorpBanca 



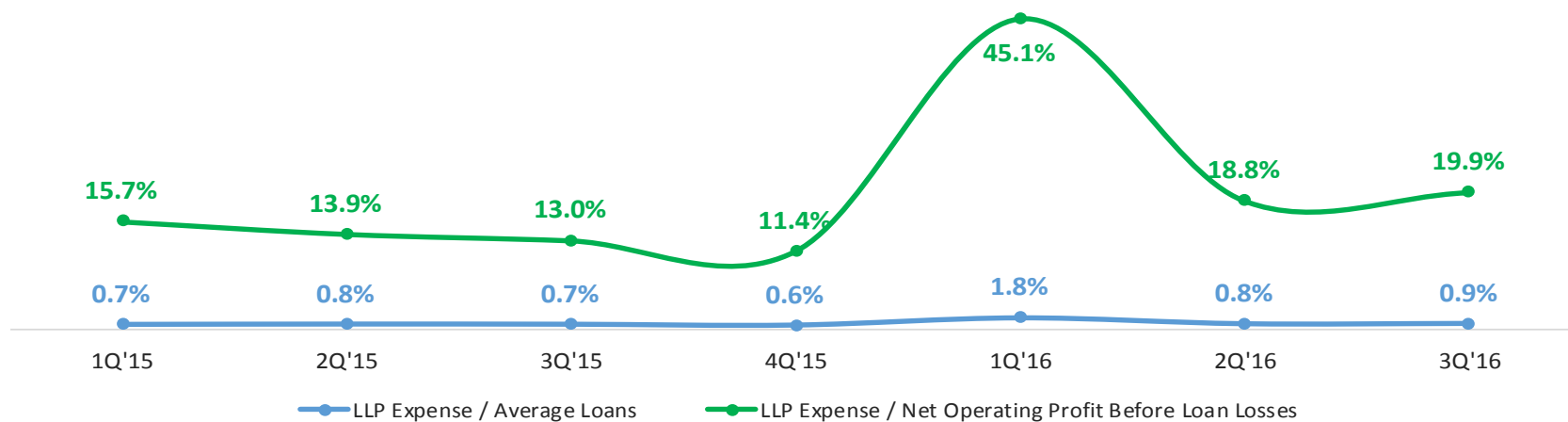
Chilean Financial System 



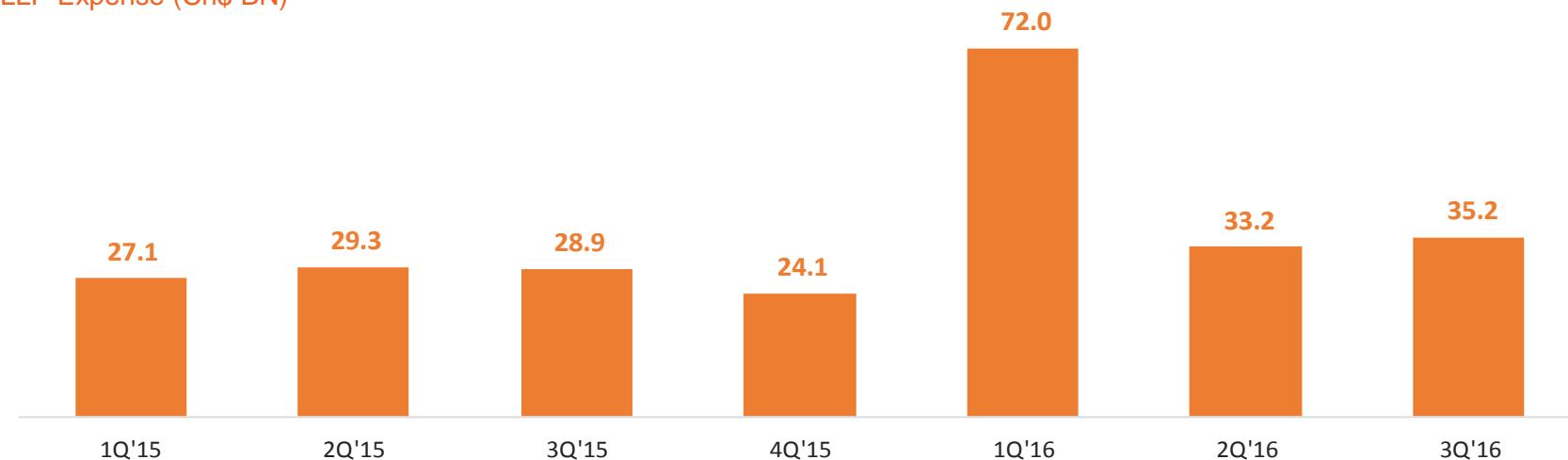
..... Net Interest Margin — Net Interest Margin (ex-indexation)



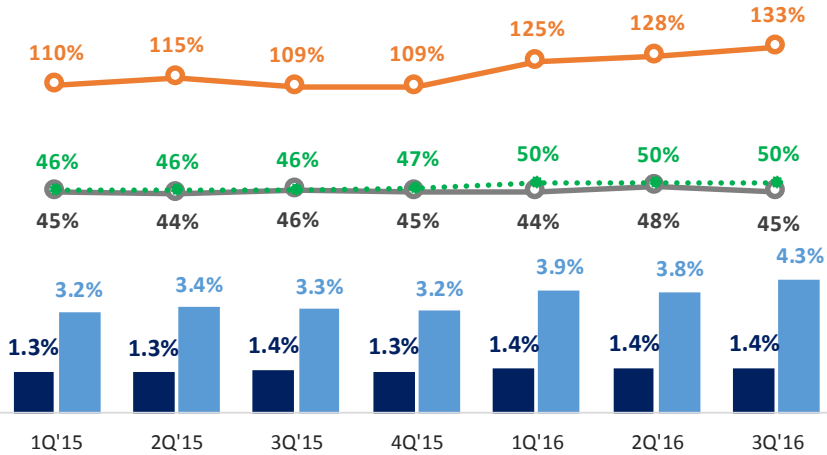
LLP Expense ratios (annualized)



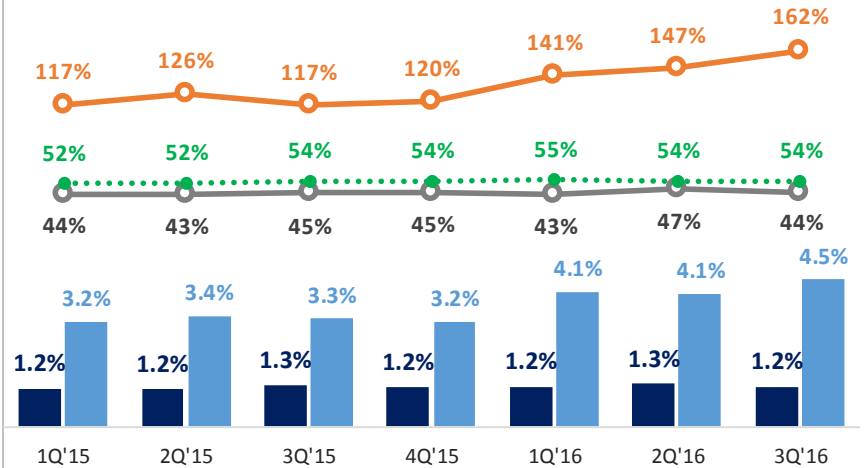
LLP Expense (Ch\$ BN)



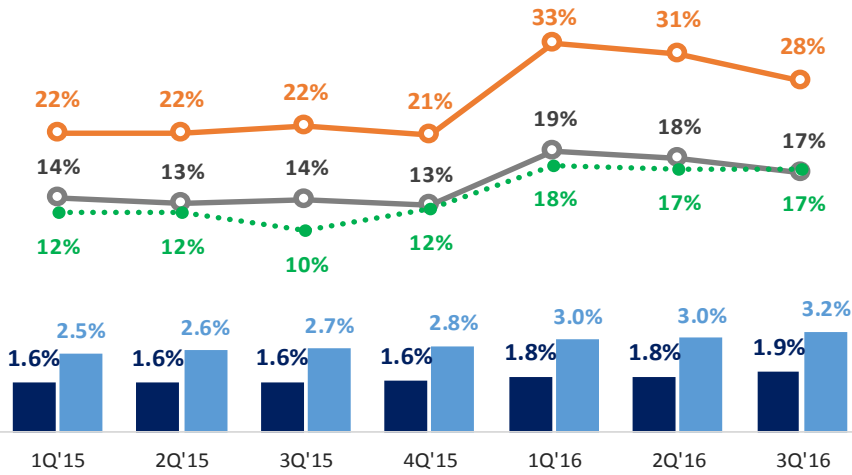
Total Loans



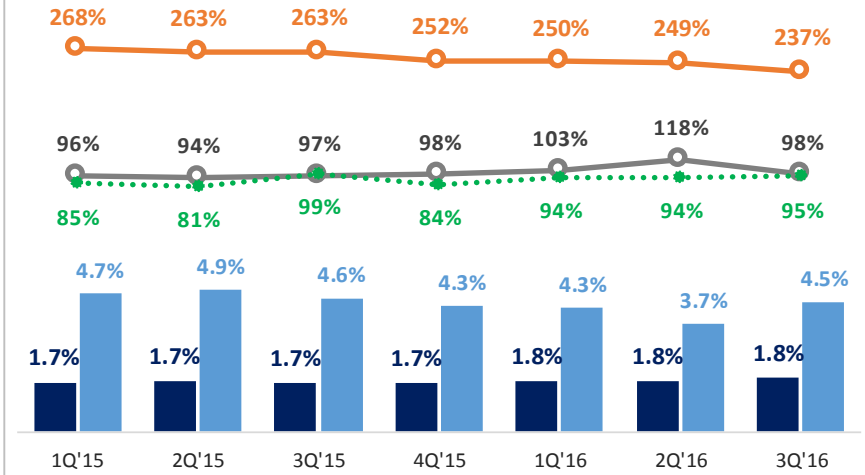
Commercial Loans



Mortgage Loans



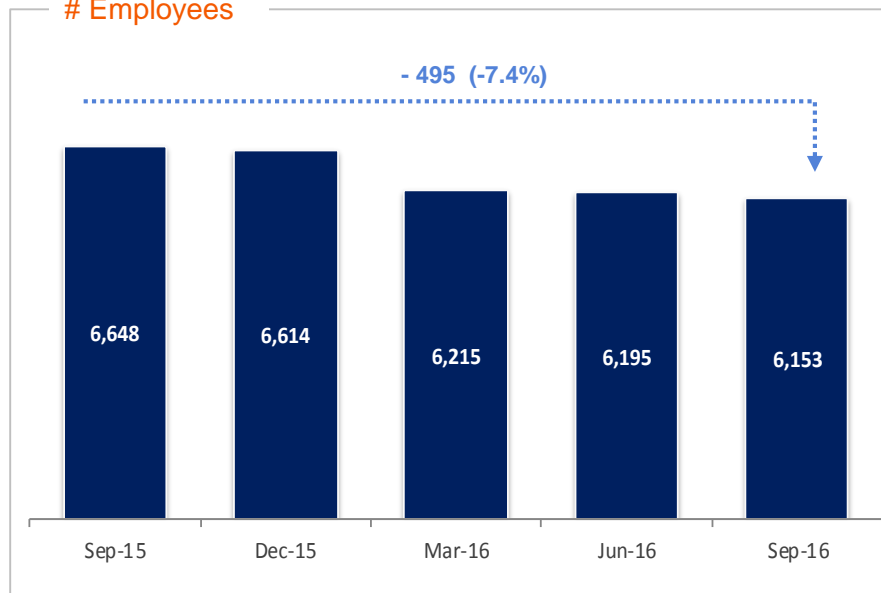
Consumer Loans



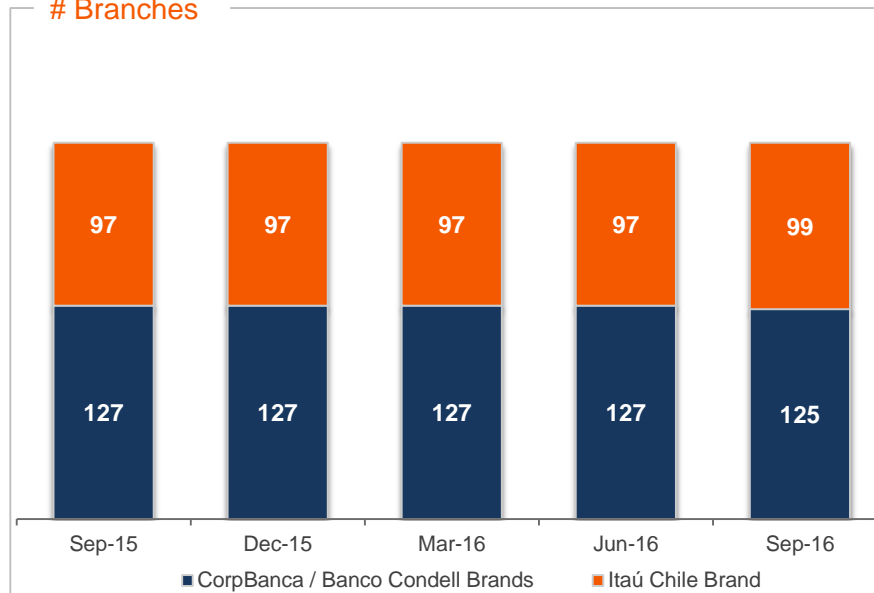
■ NPL 90%
 ■ Cartera deteriorada %
 ○ NPL90 Coverage
 ○ Coverage of Cartera Deteriorada
 ● Coverage of Cartera Deteriorada (Chilean Financial System)

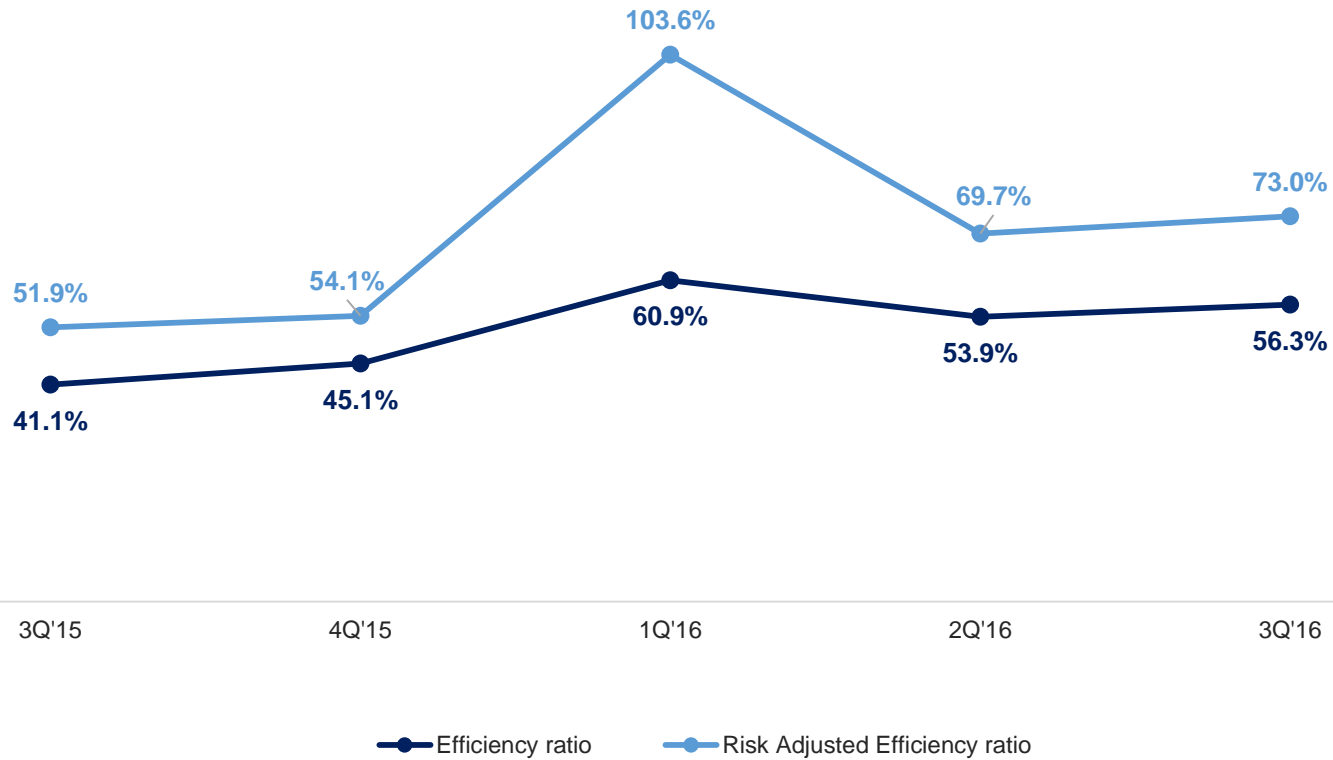
In Ch\$ million	3Q'16	2Q'16	change		3Q'15	change		9M'16	9M'15	change	
Personnel Expenses	(48,916)	(50,389)	1,474	-2.9%	(51,596)	2,680	-5.2%	(147,849)	(149,444)	1,595	-1.1%
Administrative Expenses	(37,844)	(33,329)	(4,515)	13.5%	(33,666)	(4,178)	12.4%	(113,332)	(102,816)	(10,516)	10.2%
Personnel and Administrative Expenses	(86,760)	(83,719)	(3,041)	3.6%	(85,262)	(1,497)	1.8%	(261,182)	(252,261)	(8,921)	3.5%
Depreciation, amortization and Impairment	(12,521)	(11,476)	(1,045)	9.1%	(6,346)	(6,175)	97.3%	(30,342)	(17,588)	(12,754)	72.5%
Total Operating Expenses	(99,280)	(95,194)	(4,086)	4.3%	(91,608)	(7,672)	8.4%	291,524)	(269,848)	(21,675)	8.0%

Employees

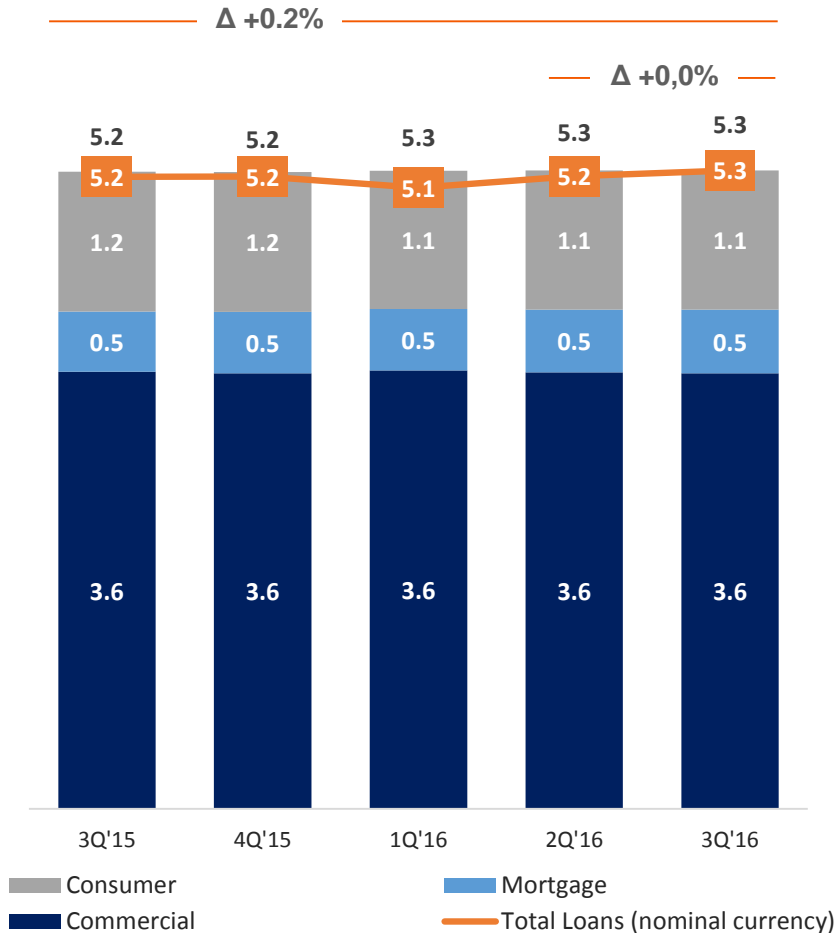


Branches

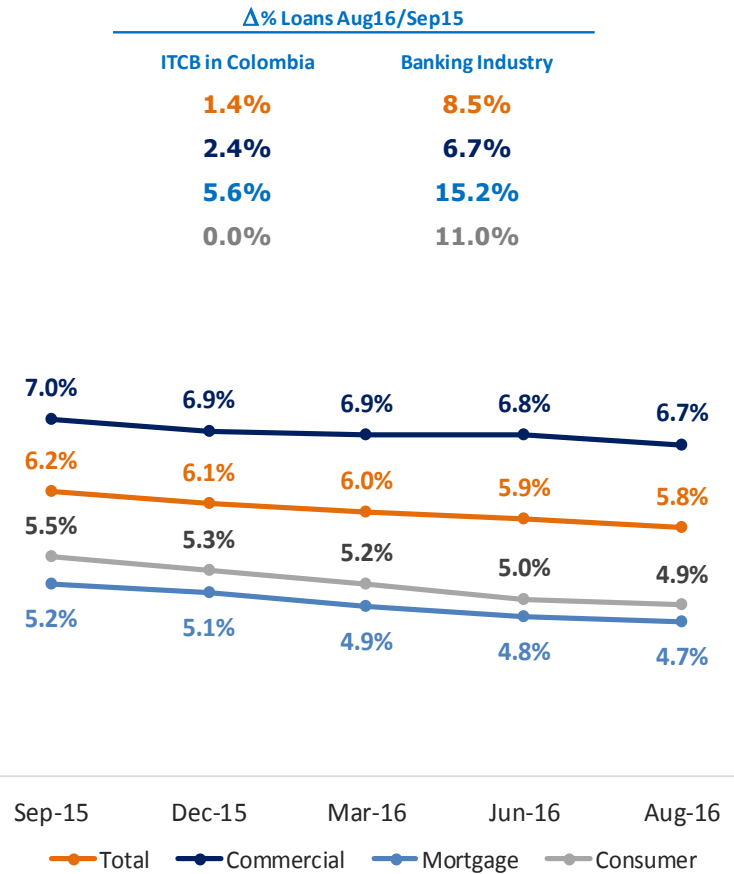




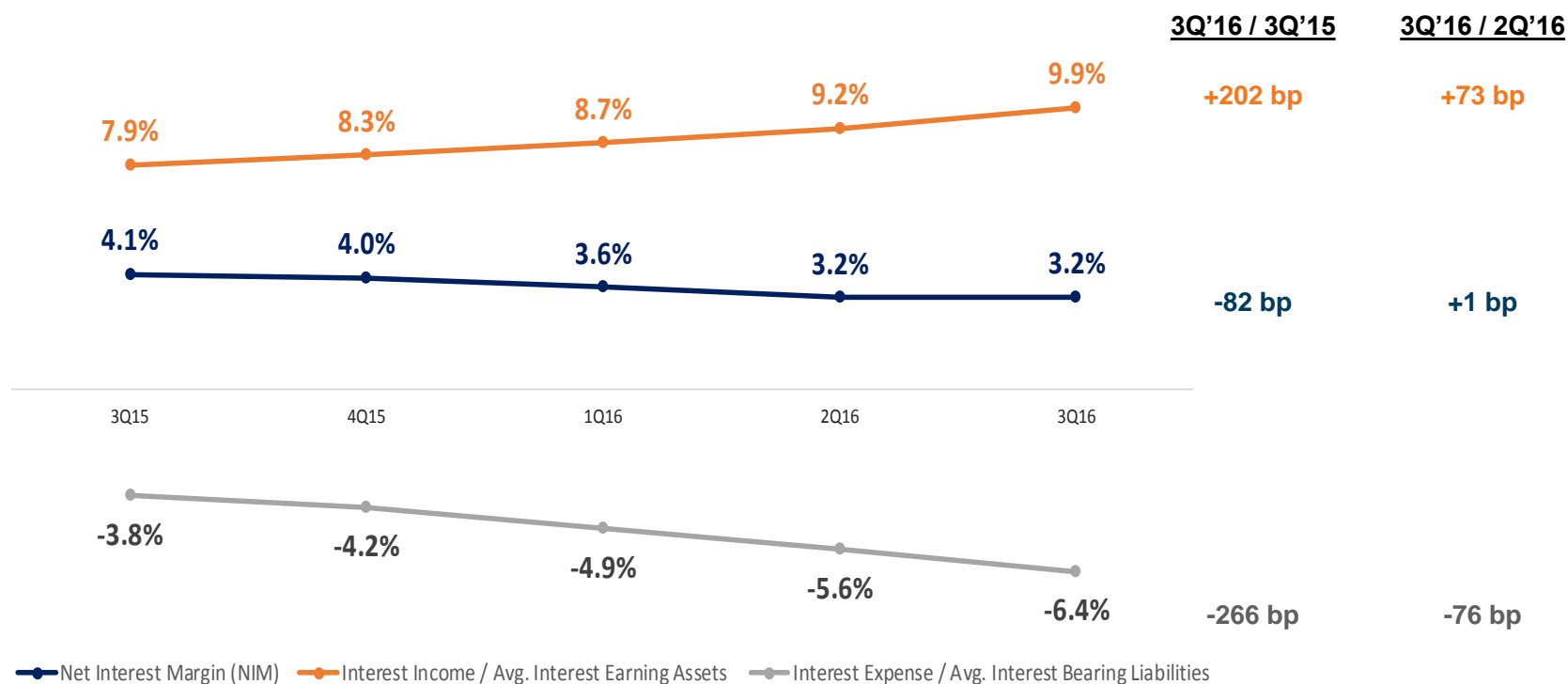
Total Loans in constant currency¹ (Ch\$ TN)



Market share



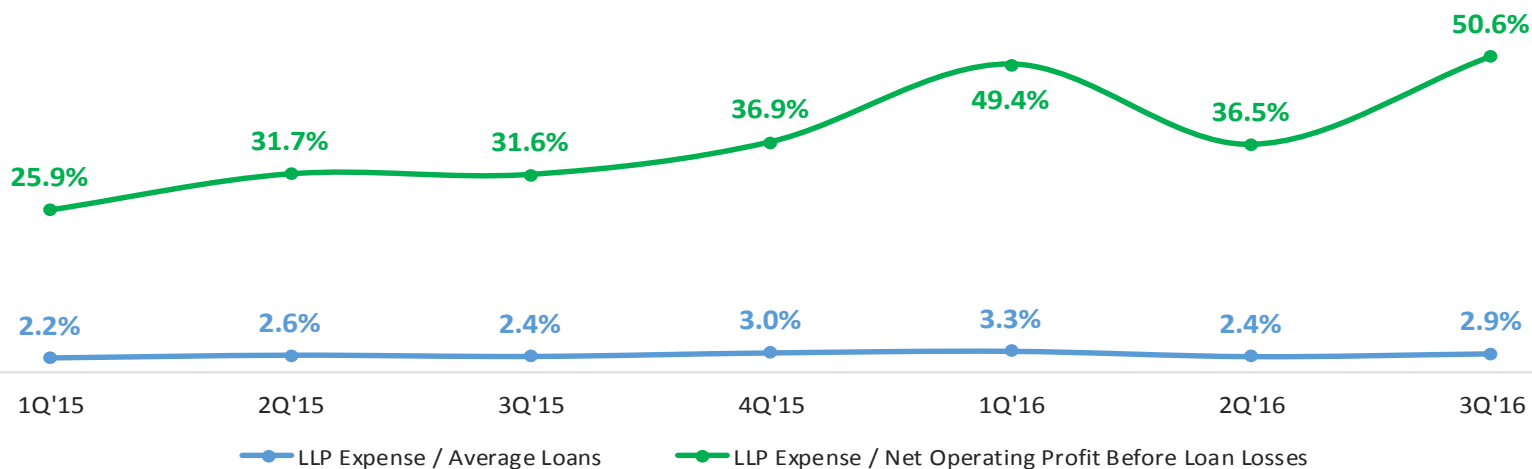
¹ – Considers the COP / CLP exchange rate of Sep.30.2016 for all periods analyzed.



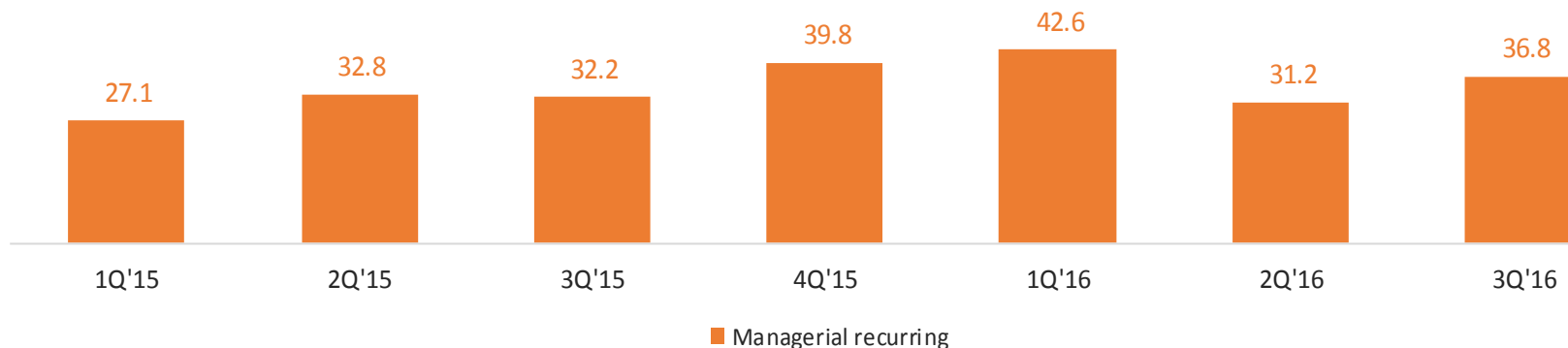
1 – Considers the elimination of foreign exchange variation, which is obtained by the application of the foreign exchange rate of September 2016 to all periods analyzed.



LLP Expense ratios (annualized)



LLP Expense (Ch\$ BN – constant currency¹)

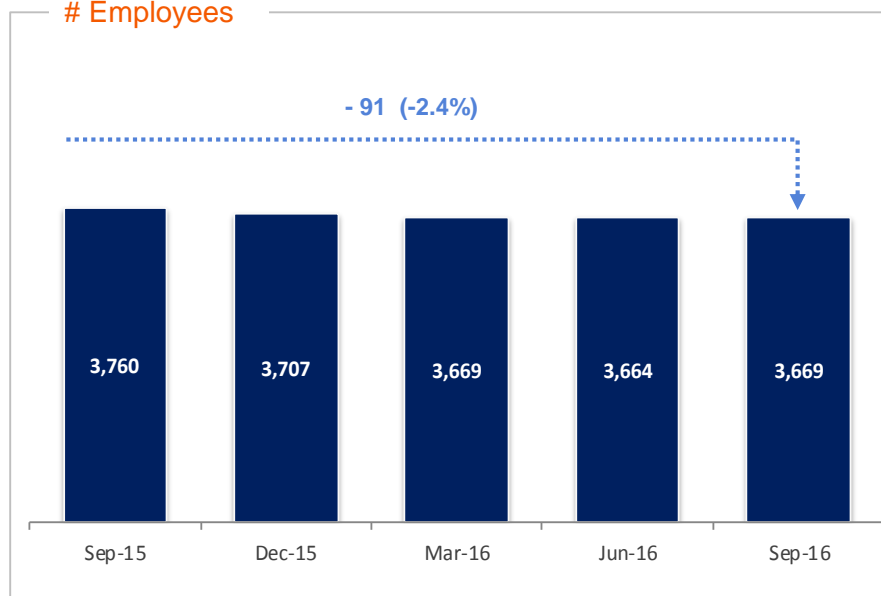


¹ – Considers the elimination of foreign exchange variation, which is obtained by the application of the foreign exchange rate of September 2016 to all periods analyzed.

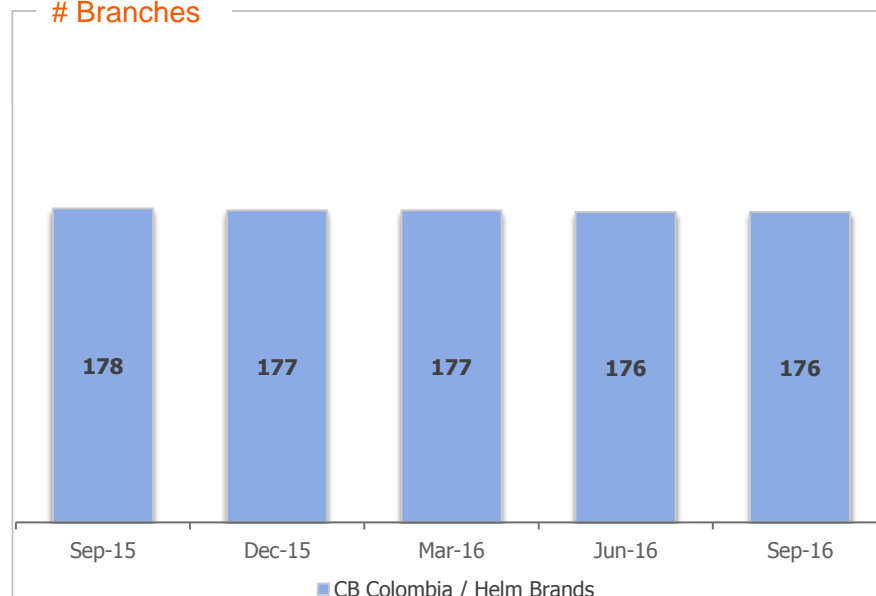


In Ch\$ million - Constant Currency ¹	3Q'16	2Q'16	change		3Q'15	change		9M'16	9M'15	change	
Personnel Expenses	(20,345)	(18,117)	(2,227)	12.3%	(19,862)	(483)	2.4%	(58,482)	(57,811)	(672)	1.2%
Administrative Expenses	(27,012)	(25,976)	(1,036)	4.0%	(25,158)	(1,854)	7.4%	(75,886)	(72,473)	(3,414)	4.7%
Personnel and Administrative Expenses	(47,357)	(44,093)	(3,264)	7.4%	(45,019)	(2,337)	5.2%	(134,369)	(130,284)	(4,085)	3.1%
Depreciation, amortization and Impairment	(9,203)	(5,976)	(3,227)	54.0%	(7,034)	(2,168)	30.8%	(22,120)	(20,578)	(1,542)	7.5%
Total Operating Expenses	(56,559)	(50,069)	(6,491)	13.0%	(52,054)	(4,506)	8.7%	(156,489)	(150,862)	(5,627)	3.7%

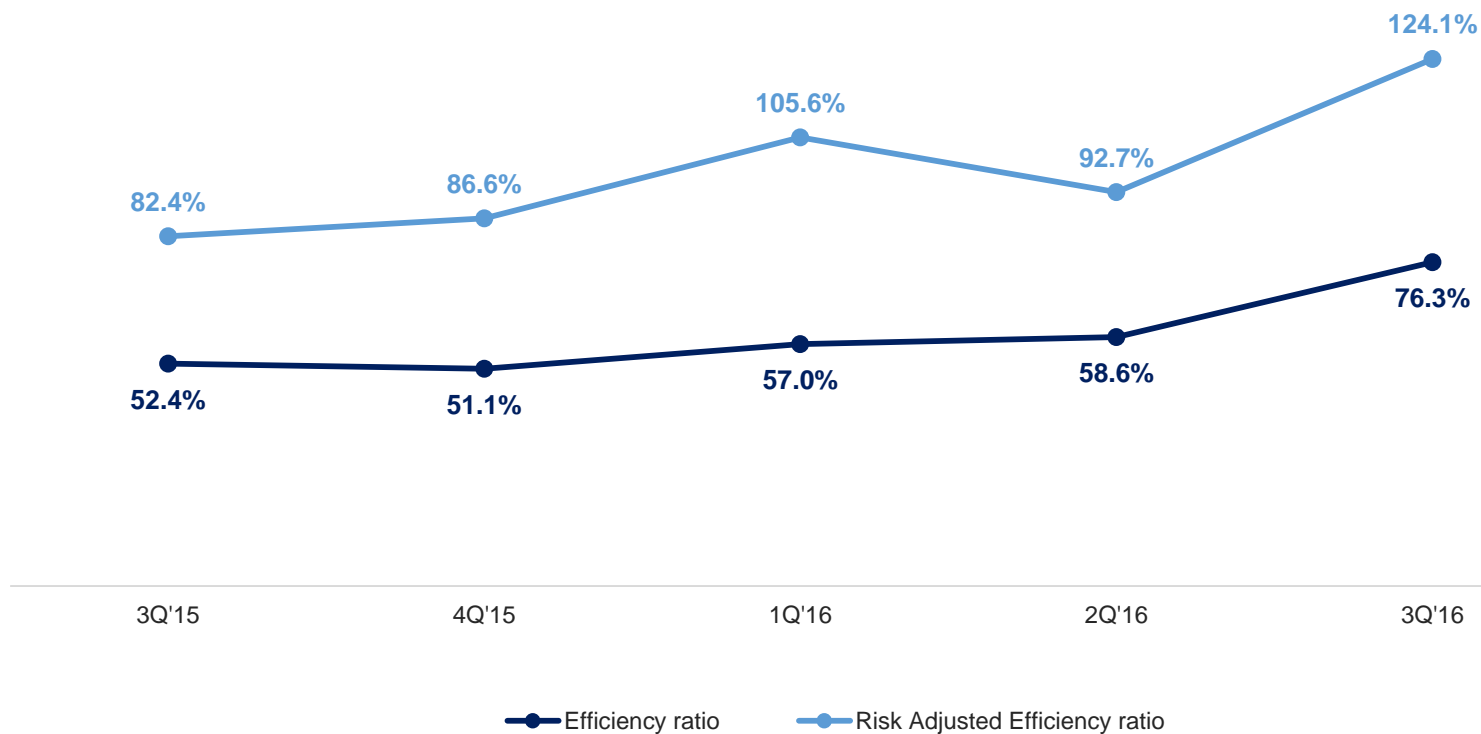
Employees



Branches



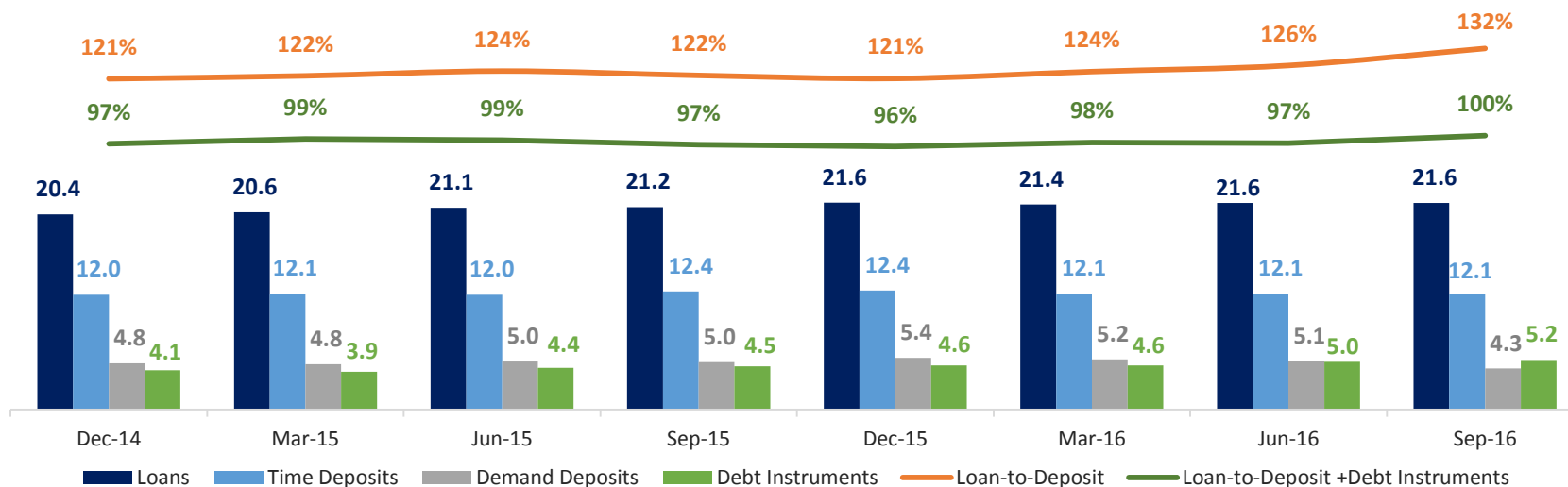
¹ – Considers the elimination of foreign exchange variation, which is obtained by the application of the foreign exchange rate of September 2016 to all periods analyzed.



¹ – Managerial results for Colombia are expressed in constant currency, consisting on the elimination of foreign Exchange variation, which is obtained by the application of the foreign Exchange rate of September, 30 2016 to all periods analyzed.

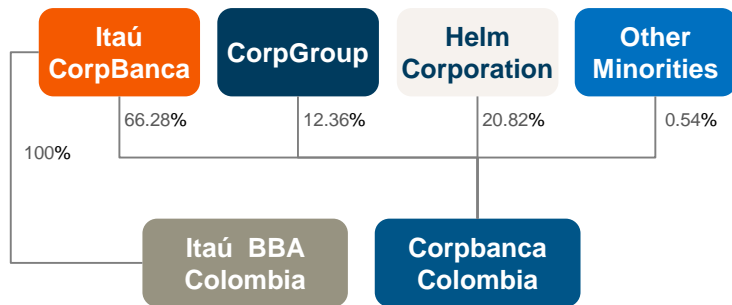
In Ch\$ million	3Q'16	2Q'16	change		3Q'15	change	
Demand deposits	4,285	5,054	(769)	-15.2%	4,954	(669)	-13.5%
Time deposits	12,067	12,095	(28)	-0.2%	12,361	(294)	-2.4%
Total Deposits	16,352	17,149	(797)	-4.6%	17,315	(963)	-5.6%
Debt Instruments	5,195	5,004	191	3.8%	4,525	670	14.8%
Deposits + Debt Instruments	21,547	22,153	(606)	-2.7%	21,840	(293)	-1.3%

Loan- to- Deposit



Offer to Acquire Minority Stake in CorpBanca Colombia

Contemplated Structure in Colombia



- **CorpBanca offered to acquire the 33.18% aggregate minority stakes in Corpbanca Colombia:**
 - Corpbanca and Helm Co. did not reach an agreement on the final terms and conditions of the proposed acquisition
 - CorpGroup has agreed to sell shares in proposed transaction (12.36% ownership - US\$330MN aggregate cash offer^{1 2})
- **Itaú CorpBanca will acquire Itaú BBA Colombia at a price equivalent to its book value^{2 3}**

1- This amount accrues interest of Libor + 2.7% per year from August 4, 2015 until the closing date

2 - Transaction pending on approvals by regulators

3 - Book value of Itaú BBA Colombia = COP 319.2 BN as of December 31, 2015 (equivalent to US\$102 million at an exchange rate of COP3,135.17/US\$1)

