Itaú

Management

Discussion & Analysis

3Q18

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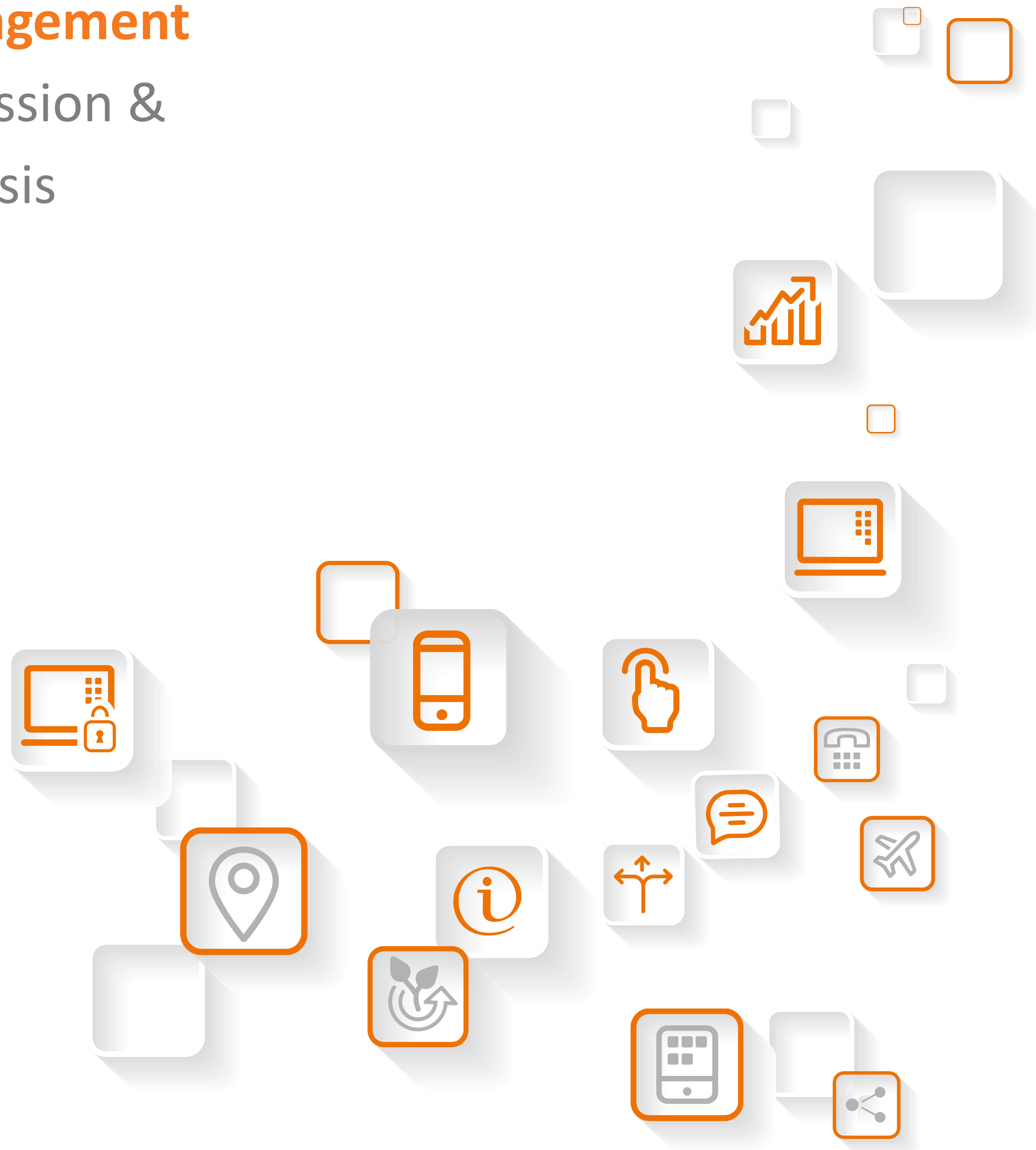
This report is based on Itaú CorpBanca reviewed financial statements for 3Q'18, 2Q'18 and 3Q'17 prepared in accordance with the Compendium of Accounting Standards issued by the Superintendency of Banks and Financial Institutions (*Superintendencia de Bancos e Instituciones Financieras,* or SBIF) pursuant to Chilean Generally Accepted Accounting Principles (Chilean GAAP), which conform with the international standards of accounting and financial reporting issued by the International Accounting Standards Board (IASB) to the extent that there are not specific instructions or regulations to the contrary issued by the SBIF.

Solely for the convenience of the reader, U.S. dollar amounts (US$) in this report have been translated from Chilean nominal peso (Ch$) at our own exchange rate as of September 30, 2018 of Ch$657.11 per U.S. dollar. Industry data contained herein has been obtained from the information provided either by the SBIF or the Colombian Superintendency of Finance (*Superintendencia Financiera de Colombia,* or SF).

Certain figures included in this Quarterly Report as of for the three months ended September 30, 2018 and 2017, for the three months ended June 30, 2018 and as of September 30, 2018 and 2017 have been rounded for ease of presentation. Percentage figures included in this Quarterly Report have in all cases not been calculated on the basis of such rounded figures but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this Quarterly Report may vary slightly from those obtained by performing the same calculations using the figures in our consolidated financial statements and our managerial information. Certain other amounts that appear in this Quarterly Report may similarly not sum due to rounding.

Management
Discussion & Analysis



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Itaú

Itaú Corpbanca **Financial Information**

The financial information included in this **Management Discussion & Analysis Report** ("MD&A Report") is based in our managerial model that we adjust for non-recurring events, for the amortization of intangibles arising from business combination, and for the tax effect of the hedge of our investment in Colombia. At the same time, we adjust the Managerial Income Statement with additional reclassifications of P&L lines in order to provide a better understanding of our performance. Please refer to pages 9 and 10 of this report for further details.

Financial **Highlights**

We present below **selected managerial financial information** and operating information of Itaú Corpbanca for the three months ended September 30, 2018 and 2017, for the three months ended June 30, 2018 and as of September 30, 2018 and 2017.

	In Ch$ million (except where indicated), end of period	3Q18	2Q18	3Q17	9M18	9M17
Results	Recurring Net Income	50,738	64,924	3,221	165,812	79,078
	Net Operating Profit before credit & counterparty losses [1]	273,749	278,447	252,607	820,006	760,985
	Net Interest Income	208,098	215,334	181,911	620,499	549,878
Performance	Recurring Return on Tangible Avg. Adjusted assets (RoTAA) [2 3]	0.7%	0.9%	0.0%	0.8%	0.4%
	Recurring Return on Tangible Avg. Equity (RoTAE) [2 4]	10.5%	13.7%	0.7%	11.7%	5.8%
	Risk Index (Loan loss allowances / Total loans)	3.1%	3.2%	3.0%	3.1%	3.0%
	Non-performing Loans Ratio 90 days overdue (NPL) - Total	2.2%	2.3%	2.0%	2.2%	2.0%
	Non-performing Loans Ratio 90 days overdue (NPL) - Chile	1.9%	2.1%	1.9%	1.9%	1.9%
	Non-performing Loans Ratio 90 days overdue (NPL) - Colombia	3.2%	2.9%	2.4%	3.2%	2.4%
	Coverage Ratio (Loan Losses/NPL 90 days overdue) - Total	141.0%	140.2%	151.1%	141.0%	151.1%
	Efficiency Ratio (Operating expenses / Operating revenues)	57.9%	54.0%	63.1%	56.4%	60.5%
	Risk-Adjusted Efficiency Ratio (RAER)	76.0%	74.8%	100.6%	76.8%	90.1%
Balance Sheet	Total Assets	29,074,941	29,330,838	29,137,386		
	Gross Total Credit Portfolio	21,159,400	21,135,759	20,819,052		
	Total Deposits	14,559,839	14,037,192	14,243,523		
	Loan Portfolio/Total Deposits	145.3%	150.6%	146.2%		
	Equity shareholders	3,299,624	3,270,559	3,227,713		
	Tangible Equity Shareholders [4]	1,948,860	1,910,726	1,853,996		
Other	Total Number of Employees [5]	9,278	9,355	9,662		
	Chile	5,780	5,822	5,974		
	Colombia	3,498	3,533	3,688		
	Branches	362	363	380		
	Chile	200	200	209		
	Colombia	162	163	171		
	ATM – Automated Teller Machines	637	640	642		
	Chile	464	466	466		
	Colombia	173	174	176		

Notes: (1) Net Operating Profit before credit & counterparty losses = Net interest income + Commissions and Fees + Net total financial transactions + Other Operating Income, net. **(2)** Annualized figures when appropriate. **(3)** Average total tangible adjusted assets excluding goodwill and intangibles from business combination. **(4)** Tangible Equity = Shareholders equity - goodwill - intangibles from business combination - related deferred tax liabilities; for further details see page 40 of this report. **(5)** The total of employees of Chile includes headcount of our New York branch and since 1Q'18 also from our RepOffices in Lima and Madrid; and employees of Colombia includes headcount of Itaú (Panamá).

	In Ch$ million (except where indicated), end of period	3Q18	2Q18	3Q17	9M18	9M17
Highlights	Total Shares Outstanding (Thousands)	512,406,760	512,406,760	512,406,760	512,406,760	512,406,760
	Book Value per share (Ch$)	6.439	6.383	6.299	6.439	6.299
	Diluted Recurring Earnings per share (Ch$)	0.099	0.127	0.006	0.099	0.006
	Accounting Diluted Earnings per share (Ch$)	0.084	0.113	(0.008)	0.084	(0.008)
	Diluted Recurring Earnings per ADR (US$)	0.226	0.291	0.015	0.226	0.015
	Accounting Diluted Earnings per ADR (US$)	0.191	0.260	(0.018)	0.191	(0.018)
	Dividend (Ch$ million)	n.a.	n.a.	n.a.	22,979	618
	Dividend per share (Ch$)	n.a.	n.a.	n.a.	0.0448	0.0012
	Gross Dividend per ADS (US$)	n.a.	n.a.	n.a.	0.1110	0.0027
	Market capitalization (Ch$ billion)	3,471.0	3,272.2	3,086.7	3,471.0	3,086.7
	Market capitalization (US$ billion)	5.3	5.0	4.8	5.3	4.8
	Solvency Ratio - BIS Ratio [6]	14.4%	14.3%	14.4%	14.4%	14.4%
	Shareholders' equity / Total assets	11.3%	11.2%	11.1%	11.3%	11.1%
	Shareholders' equity / Total liabilities	12.9%	12.7%	12.6%	12.9%	12.6%
Indicators	Ch$ exchange rate for US$1.0	657.11	653.02	639.14	657.11	639.14
	COP exchange rate for Ch$1.0	0.2218	0.2232	0.2176	0.2218	0.2176
	Monetary Policy Interest Rate - Chile [7]	2.5%	2.5%	2.5%	2.5%	2.5%
	Monetary Policy Interest Rate - Colombia [7]	4.3%	4.3%	5.3%	4.3%	5.3%
	Quarterly UF variation - Chile	0.7%	0.7%	-0.0%	2.1%	1.2%
	Quarterly CPI variation - Chile	0.9%	0.7%	0.3%	2.3%	1.4%
	Quarterly CPI variation - Colombia	0.2%	0.9%	0.1%	2.6%	3.5%

Notes: (6) BIS Ratio= Regulatory capital / RWA, according to SBIF BIS I definitions. **(7)** End of each period.

Net Income and Recurring Net Income

Our recurring net income attributable to shareholders totaled Ch$50,738 million in the third quarter of 2018 from an accounting net income of Ch$42,894 million for the period, as a result of the elimination of non-recurring events, which are presented in the table below:

Non-Recurring Events

In Ch$ million		3Q18	2Q18	3Q17	9M18	9M17
Net Income Attributable to Shareholders (Accounting)		**42,894**	**57,937**	**(3,956)**	**143,591**	**85,065**
(+) Pro Forma Consolidation Effects						
Pro Forma Net Income Attributable to Shareholders		**42,894**	**57,937**	**(3,956)**	**143,591**	**85,065**
Non-Recurring Events		**7,844**	**6,987**	**7,177**	**22,221**	**(5,987)**
(a)	Restructuring Costs			1,664	588	3,923
(b)	Transaction Costs	2,532	1,376		5,347	
(c)	Regulatory / merger effects on loan loss provisions					
(d)	SBIF fine					(21,765)
(e)	Loan loss provisions adjustments					
(f)	Amortization of intangibles generated through business combinations	8,646	8,626	8,569	25,782	25,950
(g)	Accounting Adjustments					(2,267)
(h)	Sale / revaluation of investments in companies					(3,145)
	Tax Effects	(3,334)	(3,014)	(3,056)	(9,496)	(8,683)
Recurring Net Income Attributable to Shareholders (Managerial)		**50,738**	**64,924**	**3,221**	**165,812**	**79,078**

Events that we have considered non-recurring and at the same time not part of our business since 2015 (before and after Merger) are the following:

(a) **Restructuring costs:** One-time integration costs.

(b) **Transactions costs:** Costs related to the closing of the merger between Banco Itaú Chile and CorpBanca, such as investment banks, legal advisors, auditors and other related expenses.

(c) **Regulatory / merger effects on loan loss provisions:** Effects of one-time provisions for loan losses due to new regulatory criteria in 2016 and additional provisions for overlapping customers between Itaú Chile and CorpBanca.

(d) **SBIF fine:** Fine imposed by the SBIF which, as instructed by the regulator, was accounted for as an expense impacting 2015 Net Income and once the Supreme Court ruled in our favor we proceeded to reverse such expense impacting 2017 Net Income.

(e) **Loan loss provisions adjustments:** Reversal of additional loan loss provisions to the regulatory minimum and provisions accounted through Price Purchase Allocation against Goodwill.

(f) **Amortization of Intangibles generated through business combinations:** Amortization of intangibles arising from business combination, such as costumer relationships.

(g) **Accounting adjustments:** Adjustments relating to development of new internal accounting estimates.

(h) **Sale / Revaluation of investments in companies:** Refers to: (i) the sale of the participation in Cifin S.A. in 2015; (ii) the revaluation of our stake in Credi-banco after it was converted into a joint-stock company in 2016, both in Colombia; and (iii) the fiscal effect of the sale of SMU Corp in 2017.

Managerial Income Statement

For the managerial results, we adjust for non-recurring events (as detailed on the previous page) and for the tax effect of the hedge of our investment in Colombia –originally accounted for as income tax expense on our Net Income and subsequently reclassified as a Net Financial transaction. For tax purposes, the Chilean Internal Revenue Service *("Servicio de Impuestos Internos"* or SII) considers that our investment in Colombia is denominated in U.S. dollar, which based on the exchange rates of each of the disbursements (not current exchange rates) amounts to US$1,437.51 million. As we have to translate the valuation of this investment from U.S. dollar to Chilean peso in our books each month, the volatility of the exchange rate generates an impact on the net income attributable to shareholders. In order to limit that effect, management has decided to hedge this exposure with derivatives to be analyzed along with income tax expenses. In the same context, since January 2018 management has decided to hedge its exposure to translation of the valuation of its investment in its New York branch (US$165.77 million) with derivatives, also to be analyzed along with income tax expenses.

According to our strategy, we mitigate the foreign exchange translation risk of the capital invested abroad through financial instruments. As consolidated financial statements for Itaú Corpbanca use the Chilean peso as functional currency, foreign currencies are translated to Chilean peso. For our investment in Colombia we have decided to hedge this translation risk effect in our income statement.

In the third quarter of 2018, the Chilean peso depreciated 0.6% against the Colombian peso compared with an appreciation of 3.2% in the previous quarter. Approximately 25% of our loan portfolio is denominated in Colombian peso.

Together with the tax effect of hedge described above, we include other managerial reclassifications of P&L lines, in order to provide a better understanding of our performance and a better comparison basis, such as:

(i) the adjustment of the fair value hedge positions; the reclassification of foreign exchange hedge positions of US dollars denominated provisions; the inflation hedge results and term deposits interest rate hedge results;

(ii) the reclassification of country-risk provisions; the provisions for assets received in lieu of payment; provisions and write-off of assets received in lieu of payment; and

(iii) effects from rating upgrades or downgrades and collaterals valuation on the credit value adjustments (CVA) of derivatives.

Our strategy for managing foreign exchange risk of capital invested abroad aims to mitigate, through financial instruments, the effects of changes in the exchange rate and takes into account the impact of all tax effects. We present below the two relevant currencies variation to the Chilean peso:

U.S. dollar Ch$ 657.11	**+0.6%** (3Q18/2Q18)	**+2.8%** (3Q18/3Q17)
Colombian peso Ch$ 0.2218	**-0.6%** (3Q18/2Q18)	**+1.9%** (3Q18/3Q17)

Accounting and Managerial Income Statements Reconciliation

Accounting and Managerial Income Statements Reconciliation | 3rd Quarter of 2018

In Ch$ million	Accounting	Non-recurring Events	Tax Effect of Hedge	Managerial Reclassification	Managerial
Net operating profit before credit & counterparty losses	**281,754**	**2,532**	**(5,462)**	**(5,076)**	**273,749**
Net interest income	208,098			-	**208,098**
Net fee and commission income	47,256			-	**47,256**
Total financial transactions, net	34,651	-	(5,462)	(8,818)	**20,372**
Other operating income, net	(8,251)	2,532		3,742	**(1,977)**
Net provision for credit & counterparty risks	**(54,616)**	**-**		**5,076**	**(49,540)**
Result from loan losses, net	(54,616)	-		5,348	**(49,268)**
Provision for loan losses	(64,087)	-		4,298	**(59,789)**
Recoveries off loan losses written-off as losses	9,471	-		1,050	**10,521**
CVA (ratings and collaterals effects)	-	-		(272)	**(272)**
Net operating profit	**227,138**	**2,532**	**(5,462)**	-	**224,209**
Operating expenses	**(168,827)**	**10,254**		-	**(158,573)**
Personnel expenses	(77,229)	-		-	**(77,229)**
Administrative expenses	(67,989)	-		-	**(67,989)**
Depreciation and amortization	(23,609)	10,254			**(13,355)**
Impairments	-	-			**-**
Operating income	**58,311**	**12,786**	**(5,462)**	**-**	**65,635**
Income from investments in other companies	55	-			**55**
Income before taxes	**58,366**	**12,786**	**(5,462)**	**-**	**65,690**
Income tax expense	(13,547)	(3,929)	5,462		**(12,014)**
Result from discontinued operations	-	-			**-**
Net income	**44,819**	**8,857**	-	-	**53,676**
Minority interests	(1,925)	(1,013)			**(2,938)**
Net Income Attributable to Shareholders	**42,894**	**7,844**	-	-	**50,738**

Accounting and Managerial Income Statements Reconciliation | 2nd Quarter of 2018

In Ch$ million	Accounting	Non-recurring Events	Tax Effect of Hedge	Managerial Reclassification	Managerial
Net operating profit before credit & counterparty losses	**314,744**	**1,376**	**(28,357)**	**(9,316)**	**278,447**
Net interest income	215,334			-	**215,334**
Net fee and commission income	43,415			-	**43,415**
Total financial transactions, net	71,291	-	(28,357)	(16,749)	**26,185**
Other operating income, net	(15,296)	1,376		7,433	**(6,487)**
Net provision for credit & counterparty risks	**(67,253)**	**-**		**9,316**	**(57,937)**
Result from loan losses, net	(67,253)	-		1,335	**(65,918)**
Provision for loan losses	(80,635)	-		897	**(79,738)**
Recoveries off loan losses written-off as losses	13,382	-		438	**13,820**
CVA (ratings and collaterals effects)	-	-		7,981	**7,981**
Net operating profit	**247,491**	**1,376**	**(28,357)**	-	**220,510**
Operating expenses	**(160,644)**	**10,224**		-	**(150,420)**
Personnel expenses	(69,402)	-		-	**(69,402)**
Administrative expenses	(70,134)	-		-	**(70,134)**
Depreciation and amortization	(21,108)	10,224			**(10,884)**
Impairments	-	-			**-**
Operating income	**86,847**	**11,599**	**(28,357)**	**-**	**70,089**
Income from investments in other companies	213	-			**213**
Income before taxes	**87,060**	**11,599**	**(28,357)**	**-**	**70,302**
Income tax expense	(28,756)	(3,606)	28,357		**(4,004)**
Result from discontinued operations	-	-			**-**
Net income	**58,304**	**7,994**	-	-	**66,298**
Minority interests	(367)	(1,006)			**(1,373)**
Net Income Attributable to Shareholders	**57,937**	**6,987**	-	-	**64,924**

3rd quarter of 2018 Income Statement

We present below the managerial income statements with the adjustments described above:

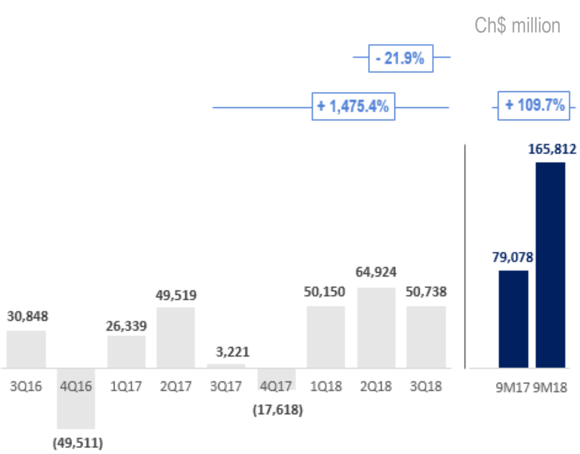
In Ch$ million	3Q18	2Q18	change		3Q17	change		9M18	9M17	change	
Net operating profit before credit & counterparty losses	**273,749**	**278,447**	**(4,698)**	**-1.7%**	**252,607**	**21,142**	**8.4%**	**820,006**	**760,985**	**59,020**	**7.8%**
Net interest income	208,098	215,334	(7,236)	-3.4%	181,911	26,187	14.4%	620,499	549,878	70,621	12.8%
Net fee and commission income	47,256	43,415	3,841	8.8%	45,142	2,114	4.7%	136,457	131,665	4,792	3.6%
Net total financial transactions	20,372	26,185	(5,813)	-22.2%	26,683	(6,312)	-23.7%	70,906	88,677	(17,771)	-20.0%
Other operating income, net	(1,977)	(6,487)	4,510	-69.5%	(1,129)	(848)	75.1%	(7,856)	(9,234)	1,378	-14.9%
Net provision for credit & counterparty risks	**(49,540)**	**(57,937)**	**8,397**	**-14.5%**	**(94,750)**	**45,210**	**-47.7%**	**(166,999)**	**(224,661)**	**57,662**	**-25.7%**
Result from loan losses, net	(49,268)	(65,918)	16,650	-25.3%	(85,974)	36,707	-42.7%	(175,060)	(231,567)	56,507	-24.4%
Provision for loan losses	(59,789)	(79,738)	19,949	-25.0%	(94,185)	34,397	-36.5%	(208,250)	(260,478)	52,229	-20.1%
Recoveries of loans written-off as losses	10,521	13,820	(3,299)	-23.9%	8,211	2,310	28.1%	33,190	28,911	4,279	14.8%
CVA (ratings and collaterals effects)	(272)	7,981	(8,253)	-	(8,776)	8,503	-96.9%	8,060	6,905	1,155	16.7%
Net operating profit	**224,209**	**220,510**	**3,699**	**1.7%**	**157,857**	**66,352**	**42.0%**	**653,006**	**536,324**	**116,683**	**21.8%**
Operating expenses	**(158,573)**	**(150,420)**	**(8,153)**	**5.4%**	**(159,480)**	**907**	**-0.6%**	**(462,403)**	**(460,699)**	**(1,704)**	**0.4%**
Personnel expenses	(77,229)	(69,402)	(7,827)	11.3%	(68,599)	(8,630)	12.6%	(215,951)	(204,543)	(11,408)	5.6%
Administrative expenses	(67,989)	(70,134)	2,145	-3.1%	(80,471)	12,482	-15.5%	(212,277)	(225,508)	13,231	-5.9%
Depreciation and amortization	(13,355)	(10,884)	(2,471)	22.7%	(10,383)	(2,972)	28.6%	(34,175)	(30,621)	(3,554)	11.6%
Impairments	-	-	-	-	(27)	27	-100.0%	-	(27)	27	-100.0%
Operating income	**65,635**	**70,089**	**(4,454)**	**-6.4%**	**(1,623)**	**67,258**	**-**	**190,603**	**75,625**	**114,978**	**152.0%**
Income from investments in other companies	55	213	(158)	-74.2%	33	22	66.7%	1,541	1,174	367	31.3%
Income before taxes	**65,690**	**70,302**	**(4,612)**	**-6.6%**	**(1,590)**	**67,280**	**-**	**192,144**	**76,799**	**115,345**	**150.2%**
Income tax expense	(12,014)	(4,004)	(8,010)	200.0%	5,496	(17,511)	-	(20,781)	4,338	(25,119)	-
Result from discontinued operations	-	-	-	-	-	-	-	-	-	-	-
Net income	**53,676**	**66,298**	**(12,622)**	**-19.0%**	**3,906**	**49,769**	**1274.0%**	**171,363**	**81,137**	**90,226**	**111.2%**
Minority interests	**(2,938)**	**(1,373)**	**(1,564)**	**113.9%**	(686)	**(2,252)**	**328.3%**	**(5,551)**	**(2,059)**	**(3,492)**	**169.6%**
Net Income Attributable to Shareholders	**50,738**	**64,924**	**(14,186)**	**-21.9%**	**3,221**	**47,517**	**1475.4%**	**165,812**	**79,078**	**86,734**	**109.7%**

Results

Net income analysis presented below is based on the Managerial Income Statement with the adjustments shown on pages 9 and 10:

Recurring **Net Income**

Ch$ 50.7 billion for the 3Q18



Highlights in the quarter:

- **Managerial Recurring Net Income**

The recurring net income for the third quarter of 2018 amounted to Ch$50,738 million, representing a decrease of Ch$14,186 million or 21.9% from the previous quarter and an increase of Ch$47,517 million from the same period of the previous year.

- **Net Interest Income**

The main highlight in the quarter when compared to the previous quarter was the Ch$7,236 million or 3.4% decrease in net interest income due to lower indexed yield and lower volume of interest-earning assets in the quarter.

- **Operating expenses**

The Ch$8,153 million or 5.4% increase in operating expenses driven by higher personnel expenses also contributed to the third quarter of 2018 decrease in the recurring net income.

- **Cost of Credit and Counterparty Risks**

Previous negative effects were partly offset by the Ch$8,397 million or 14.5% decrease in net provision for credit and counterparty risks in the quarter. This decrease is explained by the Ch$19,949 million decrease in provisions for loan losses offset by Ch$8,253 million lower positive CVA adjustments (ratings and collaterals effects) and Ch$3,299 million recoveries reduction.

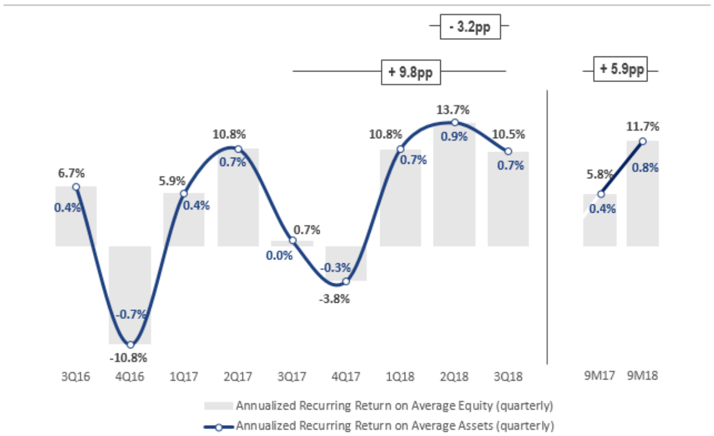
- **Commissions and Fees**

Additionally, a Ch$3,215 million increase in financial advisory commissions and fees and credit and financial transaction fees contributed to mitigate the aforementioned negative impacts on net income in the quarter.

Highlights in 3Q18

Return on Average Tangible Equity[1]

10.5 %



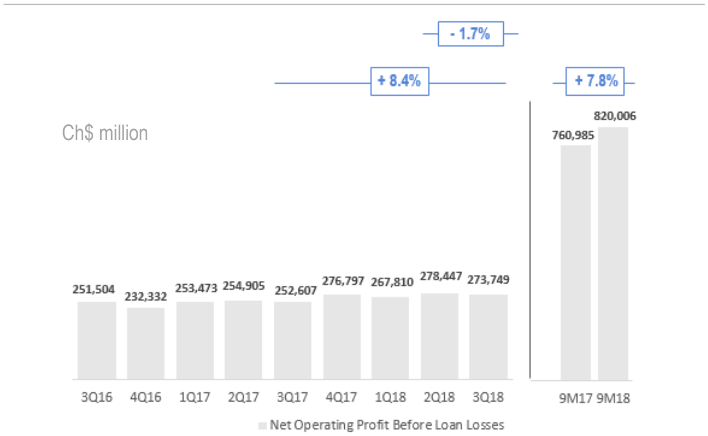
The annualized recurring return on average tangible equity reached 10.5% in the third quarter of 2018, a 3.2 percentage points decrease and a 9.8 percentage points increase when compared to the previous quarter and the third quarter of 2017, respectively. Average tangible shareholders' equity totaled Ch$1,931.4 billion, a 2.2% increase compared to the previous quarter and a 4.3% increase compared to the third quarter of 2017.
Annualized recurring return on average assets ex-goodwill and ex-intangibles from business combination reached 0.7% in the third quarter of 2018, 20 basis points decrease compared to the previous quarter and 70 basis points increase compared to the third quarter of 2017.

(1) Tangible Equity: Shareholders equity net of goodwill, intangibles from business combination and related deferred tax liabilities.

For further details by country see page 40

Net Operating Profit Before Loan Losses

Ch$ 273.7 billion

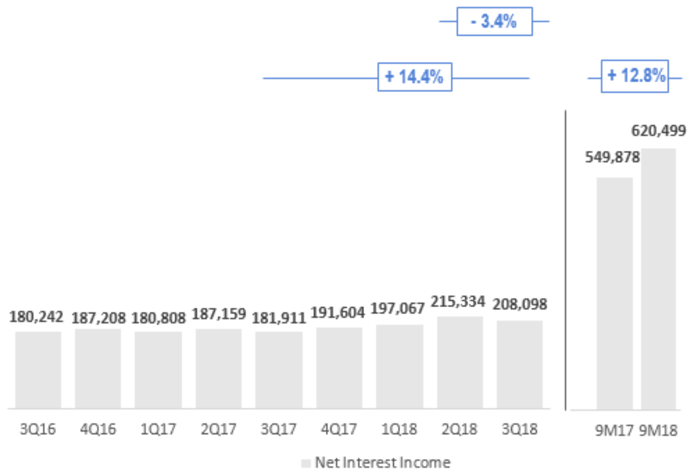


In the third quarter of 2018, net operating profit before loan losses —representing net interest income, net fee and commission income, net total financial transactions and other operating income, net— totaled Ch$273,749 million, a Ch$4,698 million or 1.7% decrease from the previous quarter and a Ch$21,142 million or 8.4% increase from the same period of the previous year. The main components of net operating profit before loan losses and other items of income statements are presented on page 14.

For further details by country see pages 19 and 29

Net Interest Income

Ch$ 208.1 billion



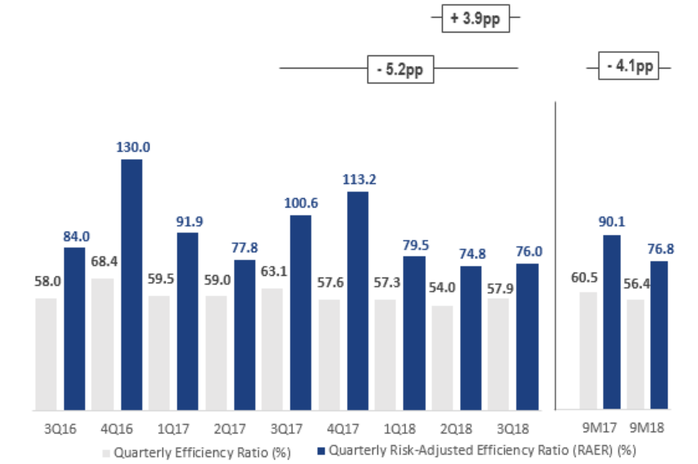
The net interest income for the third quarter of 2018 totaled Ch$208,098 million, a decrease of Ch$7,236 million or 3.4% when compared to the previous quarter, mainly due to lower indexed yield and lower and volume of interest-earning assets in Chile and by lower interest yield and volume of interest earning assets in Colombia.

Our net interest margin reached 3.3% in the third quarter of 2018, a decrease of 16 basis points when compared to the previous quarter and an increase of 34 basis points when compared to the same period of the previous year. The decrease in the current quarter compared to the previous quarter is 16 basis points when excluding inflation-indexation effects. Our net interest margin ex-indexation reached 2.8% in the third quarter of 2018 compared to 3.0% in the second quarter of 2018 and to 2.8% in the third quarter of 2017, respectively.

For further details by country see pages 19 and 29

Efficiency Ratio and Risk-Adjusted Efficiency Ratio

57.9 %



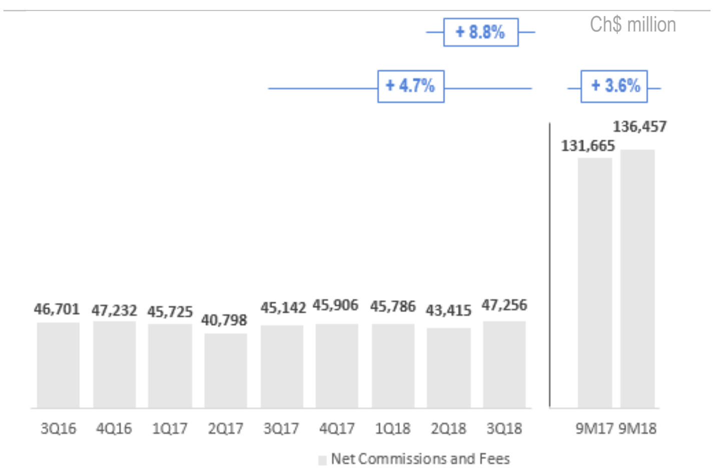
In the third quarter of 2018, the efficiency ratio reached 57.9% a deterioration of 3.9 percentage points from the previous quarter explained by a 5.4% increase in operating expense and a 1.7% decrease in net operating profit before credit and counterparty losses. Compared to the third quarter of 2017 there was an improvement of 5.2 percentage points from the third quarter of 2017 due to lower administrative expenses and higher net operating profit before credit and counterparty losses.

In the third quarter of 2018, the risk-adjusted efficiency ratio, which also includes the result from loan losses, reached 76.0%, a deterioration of 1.2 percentage points from the previous quarter explained by higher operating expenses and lower net operating profit before credit and counterparty losses partly offset by lower provision for loan losses as described below.

For further details by country see pages 26 and 36

Net Commissions and Fees

Ch$ 47.3 billion

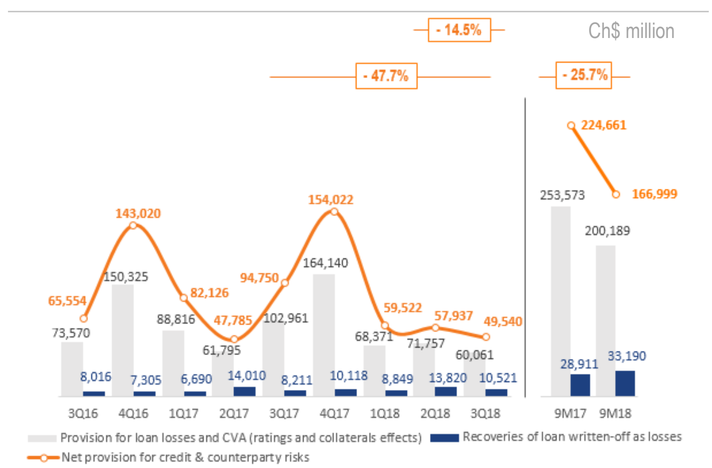


Commissions and fees increased 8.8% when compared to the previous quarter, mainly due to higher fees from financial advisory fees, and credit and financial transaction fees in Chile. Compared to the third quarter of 2017, these revenues increased 4.7%, mainly due to an increase in insurance brokerage and credit and financial transactions fees aligned with our consumer loans expansion in Chile, and asset management and brokerage fees, and financial advisory fees in Colombia.

For further details by country see pages 24 and 34

Net Provision for Credit & Counterparty Risks

Ch$ 50.0 billion



Provision for credit and counterparty risks net of recoveries of loans written-off decreased 14.5% from the previous quarter, totaling Ch$49,540 million in the third quarter of 2018. This improvement mainly due to a decrease in the provision for corporate clients both in Chile and Colombia. Compared to the third quarter of 2017, cost of credit decreased 47.7%, also explained by a decrease in the provision for commercial and mortgage loan losses.

For further details by country see pages 21 and 31

Income Statement and Balance Sheet

Analysis

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Managerial Results | Breakdown by Country

Highlight

The financial results of Itaú CorpBanca in Chile include some expenses associated with our Colombian operations. To provide a clear view of the contribution of each operation to the consolidated financial results:

- we have reclassified from Chile to Colombia the cost of derivative structures used to hedge the investment and its related tax effects,
- as well as the amortization of intangible assets generated by the acquisition of Santander Colombia that were registered in Chile before the Merger.

For more details on managerial information, please refer to pages 9, 10 and 11 of this report.

In this section, we present and analyze our results from the operations in Chile and in Colombia separately for 3Q'18, 2Q'18 and 3Q'17:

In Ch$ million	3Q18			2Q18			Change		
	Consoli-dated	Chile	Colombia[1]	Consoli-dated	Chile	Colombia[1]	Consoli-dated	Chile	Colombia[1]
Net interest income	208,098	140,063	68,429	215,334	144,135	71,807	(7,236)	(4,072)	(3,378)
Net fee and commission income	47,256	38,405	8,851	43,415	35,221	8,194	3,841	3,184	657
Total financial transactions, net	20,372	21,980	5,038	26,185	24,126	3,051	(5,813)	(2,146)	1,987
Other operating income, net	(1,977)	(2,263)	286	(6,487)	(5,946)	(541)	4,510	3,683	827
Net operating profit before credit & counterparty losses	**273,749**	**198,185**	**82,604**	**278,447**	**197,536**	**82,511**	**(4,698)**	**649**	**93**
Net provision for credit & counterparty risks	(49,540)	(28,589)	(20,951)	(57,937)	(25,999)	(31,938)	8,397	(2,590)	10,987
Net operating profit	**224,209**	**169,595**	**61,653**	**220,510**	**171,537**	**50,573**	**3,699**	**(1,941)**	**11,080**
Operating expenses	(158,573)	(109,184)	(49,390)	(150,420)	(101,012)	(49,409)	(8,153)	(8,172)	19
Operating income	**65,635**	**60,412**	**12,263**	**70,089**	**70,525**	**1,164**	**(4,454)**	**(10,113)**	**11,099**
Income from investments in other companies	55	51	4	213	221	(8)	(158)	(170)	12
Income before taxes	**65,690**	**60,463**	**12,267**	**70,302**	**70,746**	**1,156**	**(4,612)**	**(10,283)**	**11,111**
Income tax expense	(12,014)	(10,330)	(3,585)	(4,004)	(7,421)	2,984	(8,010)	(2,910)	(6,569)
Net income	**53,676**	**50,133**	**8,682**	**66,298**	**63,325**	**4,140**	**(12,622)**	**(13,193)**	**4,542**
(-) Minority interest	(2,938)	(15)	(2,923)	(1,373)	18	(1,391)	(1,564)	(33)	(1,531)
Colombia hedge positions cost	-	-	(5,139)	-	-	(1,168)			(3,971)
Net Income Attributable to Shareholders	**50,738**	**50,118**	**620**	**64,924**	**63,343**	**1,581**	**(14,186)**	**(13,226)**	**(961)**

In Ch$ million	3Q18			3Q17			Change		
	Consoli-dated	Chile	Colombia[1]	Consoli-dated	Chile	Colombia[1]	Consoli-dated	Chile	Colombia[1]
Net interest income	208,098	140,063	68,429	181,911	125,794	57,199	26,187	14,269	11,230
Net fee and commission income	47,256	38,405	8,851	45,142	38,637	6,505	2,114	(232)	2,346
Total financial transactions, net	20,372	21,980	5,038	26,683	20,793	10,054	(6,312)	1,187	(5,016)
Other operating income, net	(1,977)	(2,263)	286	(1,129)	38	(1,167)	(848)	(2,301)	1,453
Net operating profit before credit & counterparty losses	**273,749**	**198,185**	**82,604**	**252,607**	**185,262**	**72,591**	**21,142**	**12,923**	**10,013**
Net provision for credit & counterparty risks	(49,540)	(28,589)	(20,951)	(94,750)	(70,279)	(24,471)	45,210	41,690	3,520
Net operating profit	**224,209**	**169,595**	**61,653**	**157,857**	**114,983**	**48,120**	**66,352**	**54,613**	**13,533**
Operating expenses	(158,573)	(109,184)	(49,390)	(159,480)	(110,648)	(48,832)	907	1,465	(558)
Operating income	**65,635**	**60,412**	**12,263**	**(1,623)**	**4,335**	**(712)**	**67,258**	**56,077**	**12,975**
Income from investments in other companies	55	51	4	33	33	-	22	18	4
Income before taxes	**65,690**	**60,463**	**12,267**	**(1,590)**	**4,368**	**(712)**	**67,280**	**56,095**	**12,979**
Income tax expense	(12,014)	(10,330)	(3,585)	5,496	1,373	2,786	(17,511)	(11,703)	(6,371)
Net income	**53,676**	**50,133**	**8,682**	**3,906**	**5,740**	**2,074**	**49,769**	**44,392**	**6,608**
(-) Minority interest	(2,938)	(15)	(2,923)	(686)	13	(699)	(2,252)	(28)	(2,223)
Colombia hedge positions cost	-	-	(5,139)	-	-	(3,908)			(1,231)
Net Income Attributable to Shareholders	**50,738**	**50,118**	**620**	**3,221**	**5,754**	**(2,533)**	**47,517**	**44,364**	**3,154**

[1] In nominal currency

Accounting and Managerial Net Income Statement Reconciliation

The Accounting and Managerial Net Income Statement Reconciliation for 3Q'18, 2Q´18 and 3Q'17 and as of September 30, 2018 and 2017 is presented below:

In Ch$ million	3Q18	2Q18	3Q17	9M18	9M17
Net Income Attributable to Shareholders (Accounting)	**39,125**	**57,166**	**(3,482)**	**138,522**	**86,696**
(+) Pro forma consolidation effects	-	-	-	-	-
Pro Forma Net Income Attributable to Shareholders	**39,125**	**57,166**	**(3,482)**	**138,522**	**86,696**
(+) Non-recurring events	5,853	5,009	5,327	16,348	(11,682)
(-) Costs of fiscal and economic hedges of the investment in Colombia (a) (b)	(5,139)	(1,168)	(3,908)	(9,972)	(13,174)
Recurring Net Income Attributable to Shareholders (Managerial)	**50,118**	**63,343**	**5,754**	**164,841**	**88,189**

In Ch$ million	3Q18	2Q18	3Q17	9M18	9M17
Net Income Attributable to Shareholders (Accounting)	**3,769**	**771**	**(474)**	**5,069**	**(1,631)**
(+) Pro forma consolidation effects	-	-	-	-	-
Pro Forma Net Income Attributable to Shareholders	**3,769**	**771**	**(474)**	**5,069**	**(1,631)**
(+) Non-recurring events	1,991	1,978	1,849	5,873	5,695
(+) Costs of fiscal and economic hedges of the investment in Colombia (a) (b)	(5,139)	(1,168)	(3,908)	(9,972)	(13,174)
Recurring Net Income Attributable to Shareholders (Managerial)	**620**	**1,581**	**(2,533)**	**971**	**(9,111)**

Managerial reclassifications:

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

Managerial Results | Breakdown for Chile

Net Income analysis for Chile presented below is based on the Managerial Income Statement with the adjustments shown on pages 17 and 18:

			change			change				change	
In Ch$ million	3Q18	2Q18	%	$	3Q17	%	$	9M18	9M17	%	$
Net interest income	140,063	144,135	-2.8%	(4,072)	125,794	11.3%	14,269	418,285	387,703	7.9%	30,581
Net fee and commission income	38,405	35,221	9.0%	3,184	38,637	-0.6%	(232)	113,255	105,140	7.7%	8,115
Total financial transactions, net	21,980	24,126	-8.9%	(2,146)	20,793	5.7%	1,187	69,451	49,809	39.4%	19,642
Other operating income, net	(2,263)	(5,946)	-61.9%	3,683	38	-	(2,301)	(7,388)	(2,775)	166.2%	(4,613)
Net operating profit before credit & counterparty losses	**198,185**	**197,536**	**0.3%**	**649**	**185,262**	**7.0%**	**12,923**	**593,603**	**539,877**	**10.0%**	**53,726**
Net provision for credit & counterparty risks	(28,589)	(25,999)	10.0%	(2,590)	(70,279)	-59.3%	41,690	(84,941)	(131,181)	-35.2%	46,240
Net operating profit	**169,595**	**171,537**	**-1.1%**	**(1,941)**	**114,983**	**47.5%**	**54,613**	**508,661**	**408,696**	**24.5%**	**99,966**
Operating expenses	(109,184)	(101,012)	8.1%	(8,172)	(110,648)	-1.3%	1,465	(315,722)	(310,385)	1.7%	(5,337)
Operating income	**60,412**	**70,525**	**-14.3%**	**(10,113)**	**4,335**	**1293.7%**	**56,077**	**192,939**	**98,311**	**96.3%**	**94,628**
Income from investments in other companies	51	221	-76.9%	(170)	33	54.5%	18	297	297	0.0%	-
Income before taxes	**60,463**	**70,746**	**-14.5%**	**(10,283)**	**4,368**	**1284.4%**	**56,095**	**193,236**	**98,608**	**96.0%**	**94,628**
Income tax expense	(10,330)	(7,421)	39.2%	(2,910)	1,373	-	(11,703)	(28,388)	(10,409)	172.7%	(17,979)
Net income	**50,133**	**63,325**	**-20.8%**	**(13,193)**	**5,740**	**773.3%**	**44,392**	**164,849**	**88,199**	**86.9%**	**76,650**
Net Income Attributable to Shareholders	**50,118**	**63,343**	**-20.9%**	**(13,226)**	**5,754**	**771.0%**	**44,364**	**164,841**	**88,189**	**86.9%**	**76,652**

Net Interest Income

In the third quarter of 2018, the Net Interest Income totaled Ch$140,063 million, a 2.8% decrease compared to the previous quarter.

Compared to the same period of the previous year, the Net Interest Income increased 11.3%.

In Ch$ million, end of period	3Q18	2Q18	change		3Q17	change	
Net Interest Income	**140,063**	**144,135**	**(4,072)**	**-2.8%**	**125,794**	**14,269**	**11.3%**
Interest Income	288,059	291,373	(3,314)	-1.1%	226,751	61,308	27.0%
Interest Expense	(147,996)	(147,238)	(758)	0.5%	(100,958)	(47,039)	46.6%
Average Interest-Earning Assets	**18,668,678**	**18,686,754**	**(18,076)**	**-0.1%**	**18,286,035**	**382,643**	**2.1%**
Net Interest Margin	**2.98%**	**3.10%**		**(12 bp)**	**2.73%**		**25 bp**
Net Interest Margin (ex-inflation indexation)	**2.33%**	**2.46%**		**(13 bp)**	**2.57%**		**(24 bp)**

3Q18 versus 2Q18

Our Net Interest Income in the third quarter of 2018 presented a decrease of Ch$4,072 million, or 2.8% when compared to the second quarter of 2018. The main drivers for this decrease are lower indexed yield and lower volume of interest-earning assets, partly offset by (i) higher interest yield, (ii) higher accrual period, with one calendar day more, and (iii) a better mix when compared to the previous quarter.

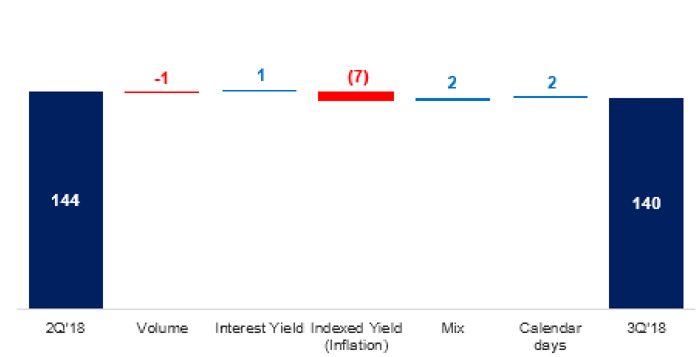
As a consequence of this decrease, our Net Interest Margin presented dropped 12 basis points to 2.98% in the quarter, or a decrease of 13 basis points to 2.33% when excluding inflation-indexation effects.

3Q18 versus 3Q17

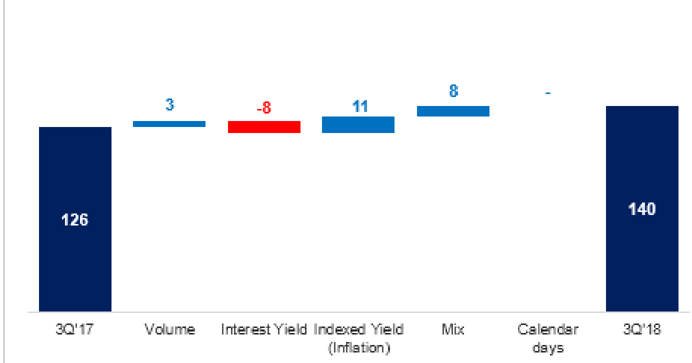
When compared to the third quarter of 2017, our Net Interest Income improved Ch$14,269 million, or 11.3%. This increase is explained mainly by higher inflation-linked income, as the UF *(Unidad de Fomento)*, the official inflation-linked unit of account, increased 0.73% in the third quarter of 2018 compared to a decrease of 0.03% in the same period of the previous year, and at the same time, by higher UF exposure. In addition, Net Interest Income benefited from an increase in volumes in our Balance Sheet and a better mix. This was partially offset by a lower interest yield.

Our Net Interest Margin presented an increase of 25 basis points to 2.98% when compared to the same quarter of 2017, or a decrease of 24 basis points to 2.33% when excluding inflation-indexation effects.

Quarterly change of the Net Interest Income (Ch$ Billion)



Yearly change of the Net Interest Income (Ch$ Billion)



Credit Quality

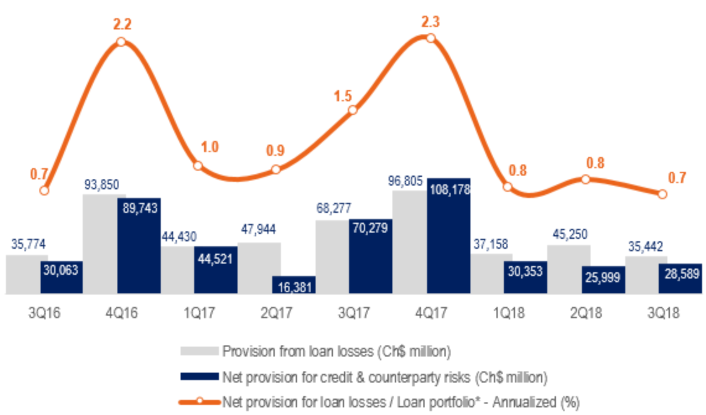
Net Provision for Credit and Counterparty Risks

In Ch$ million	3Q18	2Q18	change		3Q17	change		9M18	9M17	change	
Results from Loan Losses, net	(28,317)	(33,980)	5,663	-16.7%	(61,503)	33,187	-54.0%	(93,002)	(138,087)	45,085	-32.6%
Provision for Loan Losses	(35,442)	(45,250)	9,808	-21.7%	(68,277)	32,836	-48.1%	(117,850)	(160,652)	42,802	-26.6%
Recoveries of loans written-off as losses	7,125	11,270	(4,145)	-36.8%	6,774	351	5.2%	24,848	22,565	2,283	10.1%
CVA (ratings and collaterals effects)	(272)	7,981	(8,253)	-	(8,776)	8,503	-96.9%	8,060	6,905	1,155	16.7%
Net Provision for Credit & Counterparty Risks	**(28,589)**	**(25,999)**	**(2,590)**	**10.0%**	**(70,279)**	**41,690**	**-59.3%**	**(84,941)**	**(131,181)**	**46,240**	**-35.2%**

In the third quarter of 2018, net provision for credit and counterparty risks (provision for loan losses net of recovery of loans written-off and CVA effects) totaled Ch$28,589 million, a 10.0% increase from the previous quarter, driven by Ch$8,253 million lower CVA effects and Ch$4,145 million or 36.8% decrease in recoveries of loans written-off as losses. This was partly offset by a decrease in provision for corporate clients loan losses.

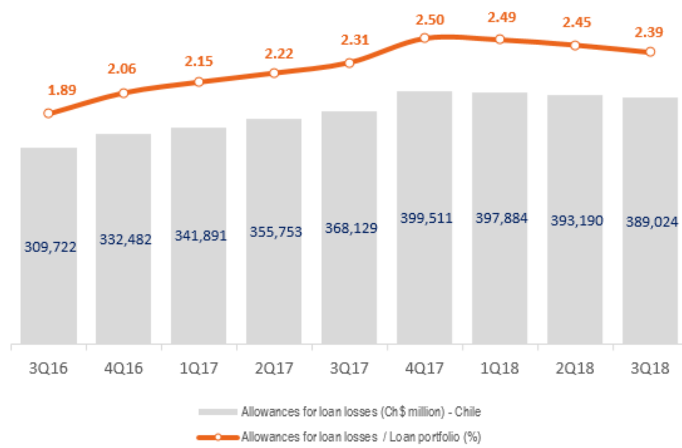
Net provision for credit and counterparty risks for the 9M'18 period decreased 35.2% compared to the same period of 2017 lead by a decrease in provision for loan losses.

Net Provision for Loan Losses and Loan Portfolio



At the end of the third quarter of 2018, our net provision for loan losses over loan portfolio decreased to 0.7% from 0.8% compared to the previous quarter and decreased from 1.5% when compared to the third quarter of last year reflecting a better credit quality of our corporate portfolio but also the benefits of previous quarters significant provisions for loans losses.

Allowance for Loan Losses and Loan Portfolio

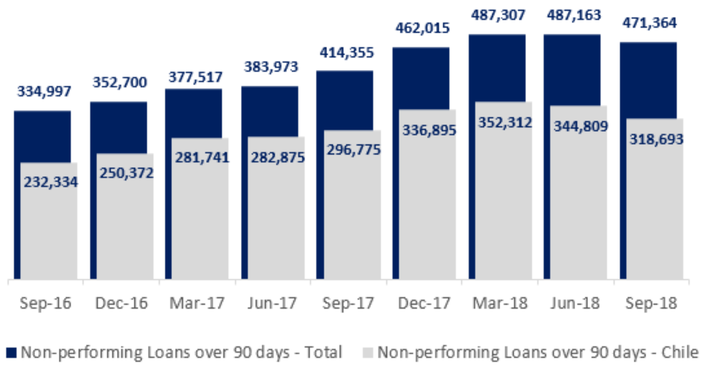


As of September 30, 2018, our loan portfolio increased 1.0% from June 30, 2018, reaching Ch$16.4 trillion, whereas the allowance for loan losses decreased 1.1% in the quarter, totaling Ch$389.0 billion. The ratio of allowance for loan losses to loan portfolio went down from 2.45% as of June 30, 2018 to 2.39% as of September 30, 2018, a decrease of 6 basis points.

Delinquency Ratios

Non-Performing Loans

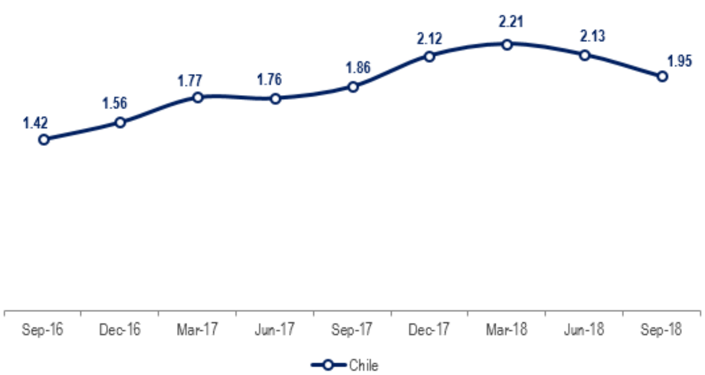
Ch$ million



The portfolio of credits 90-day overdue decreased Ch$26,116 million or 7.6% in the third quarter of 2018 driven by Ch$29,791 million or 11.8% decrease in commercial loans NPLs, including Ch$5,626 million or 8.1% decrease in our student loans portfolio NPLs —which are part of our commercial loans portfolio. Our retail loans portfolio NPLs increased by Ch$3,675 million or 4.0% due to an increase by Ch$5.798 million or 23.5% in consumer loans NPLs partly offset by Ch$2.123 million or 3.1% decreased in mortgage loans NPLs.

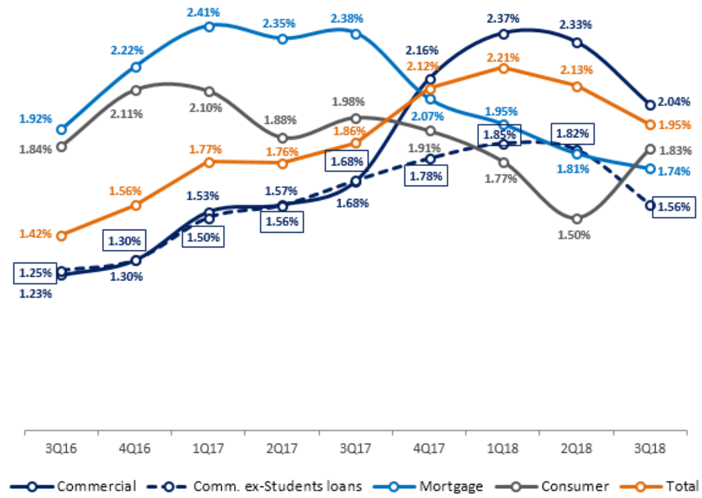
The NPLs increased Ch$21,918 million or 7.4% from the same period of the previous year explained by a Ch$50,827 million increase in the student loans portfolio NPLs —which are part of our commercial portfolio as aforementioned. Potential credit losses coming from these arrears are limited since these loans are government guaranteed.

NPL Ratio (%) | over 90 days



The NPL ratio of credits 90-day overdue decreased from 2.13 % to 1.95% compared to the previous quarter. Compared to the same period of 2017, the ratio increased 9 basis points driven by the aforementioned increased in the student loans NPLs.

NPL Ratio (%) by Segments | over 90 days

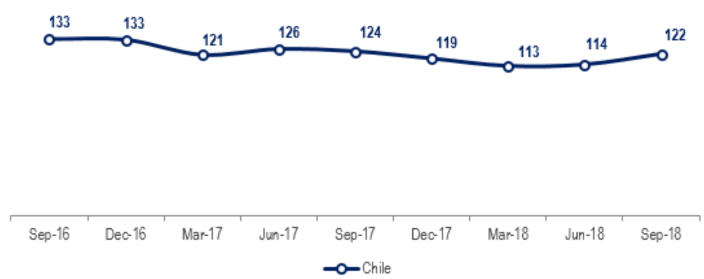


In the third quarter 2018, the NPL ratio over 90 days for consumer loans went up from 1.50% to 1.83%. The NPL ratio for mortgage loans went down from 1.81% to 1.74% compared to the previous quarter.

The NPL ratio decreased by 29 basis points for commercial loans compared to the previous quarter from 2.33% to 2.04%. When excluding student loans from this portfolio, the commercial ex student loans NPL reached 1.56%, also decreasing 26 basis points compared to the previous quarter.

These joint decreases led to a reduction of 18 basis points in our total NPL ratio.

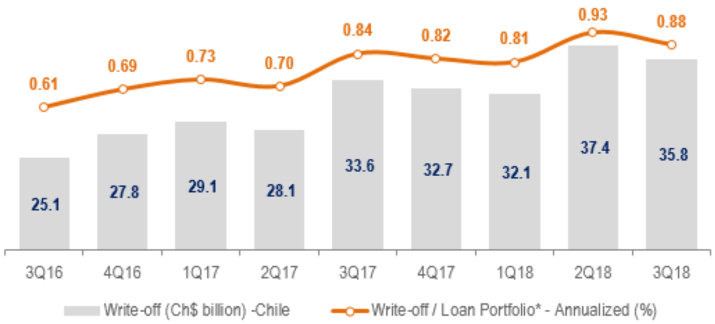
Coverage Ratio (%) | 90 days



As of September 30, 2018, the 90-day coverage ratio reached 122%, 8 percentage points up from the previous quarter driven by the decrease in the student loans NPLs —a government guaranteed portfolio. The student loans NPLs are equivalent to a 20% of the total NPLs. This portfolio requires relatively lower provisions than other loans with no such guarantees.

Compared to September 30, 2017, the total 90-day coverage ratio de-creased 2 percentage points reflecting the aforementioned increased in the student loans NPLs.

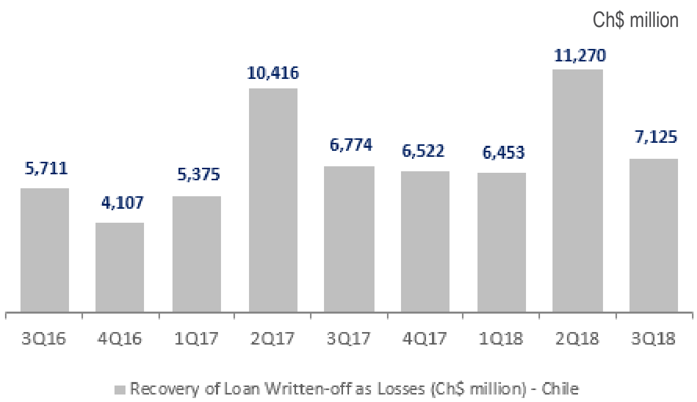
Loan Portfolio Write-Off



* Loan portfolio average balance of the two previous quarters.

In the third quarter of 2018, the loan portfolio write-off totaled Ch$35.8 billion, a 4.3% decrease compared to the previous quarter. The ratio of written-off operations to loan portfolio average balance reached 0.88%, down 5 basis points compared to the second quarter of 2018.

Recovery of Loans Written-off as Losses



In the third quarter of 2018, income from recovery of loans written-off decreased Ch$4,145 million, or 36.8%, from the previous quarter.

When compared to third quarter of 2017, the income from recovery of loans written-off increased Ch$351 million, or 5.2%, compared to the same period of the previous year.

NPL Creation

In the third quarter of 2018, NPL Creation reached Ch$9.7 billion down 67.6% compared to the previous period.

NPL Creation Coverage

In the third quarter of 2018, total NPL Creation coverage reached 366%, which means that the provision for loan losses in the quarter was higher than NPL Creation. The trend shown since 3Q16 demonstrates that our portfolio is more concentrated in wholesale loans where we anticipate the provision compared to overdue loans.

Commissions and Fees

Highlights

- In the third quarter of 2018, commissions and fees amounted to Ch$38,405 million, an increase of 9.0% from the previous quarter mainly driven by higher fees from financial advisory, up Ch$1,744 million, or 64.9% in this quarter. Despite that these fees are normally cyclical, these revenues started to pick-up as expected, given our current commercial pipeline.
- Compared to the nine months ended September 30, 2017 commission and fees increased 7.7% mainly due to increases in insurance brokerage fees aligned with our consumer loans expansion, and also credit and financial transactions fees in the period.

In Ch$ million	3Q18	2Q18	change		3Q17	change		9M18	9M17	change	
Credit & financial transactions fees	19,538	18,304	1,234	6.7%	18,525	1,013	5.5%	56,353	53,719	2,634	4.9%
Asset management & brokerage fees	5,052	5,015	37	0.7%	5,417	(365)	-6.7%	15,105	16,676	(1,571)	-9.4%
Insurance brokerage	9,382	9,213	169	1.8%	6,607	2,775	42.0%	27,600	19,089	8,511	44.6%
Financial advisory & other fees	4,433	2,689	1,744	64.9%	8,088	(3,655)	-45.2%	14,197	15,656	(1,459)	-9.3%
Total Net Fee and Commission Income	**38,405**	**35,221**	**3,184**	**9.0%**	**38,637**	**(232)**	**-0.6%**	**113,255**	**105,140**	**8,115**	**7.7%**

Total Financial Transactions, net

Highlights

- In the third quarter of 2018, total financial transactions and foreign exchange profits amounted to Ch$21,980 million, a decrease of 8.9% from the previous quarter reflecting lower benefits from a less positive market behavior.
- Compared to the third quarter of 2017, these revenues increased 5.7%

In Ch$ million	3Q18	2Q18	change		3Q17	change		9M18	9M17	change	
Trading and investment income:											
Trading investments	924	568	356	62.7%	1,593	(669)	-42.0%	2,399	5,052	(2,653)	-52.5%
Trading financial derivatives contracts	42,985	61,748	(18,763)	-30.4%	(21,906)	64,891	-	88,225	(8,050)	96,275	-1196.0%
Other	18,837	7,278	11,559	158.8%	7,227	11,610	160.7%	35,378	23,007	12,371	53.8%
Net Income from Financial Operations	**62,746**	**69,594**	**(6,848)**	**-9.8%**	**(13,086)**	**75,832**	**-**	**126,002**	**20,009**	**105,993**	**529.7%**
Foreign exchange transactions:											
Net results from foreign exchange transactions	(23,535)	(34,508)	10,973	-31.8%	46,322	(69,857)	-	(24,307)	70,075	(94,382)	-134.7%
Revaluations of assets and liabilities denominated in foreign currencies	11	(223)	234	-	190	(179)	-94.2%	(162)	273	(435)	-
Net results from accounting hedge derivatives	(17,242)	(10,736)	(6,506)	60.6%	(12,633)	(4,610)	36.5%	(32,082)	(40,548)	8,466	-20.9%
Foreign Exchange Profit (loss), net	**(40,766)**	**(45,467)**	**4,701**	**-10.3%**	**33,879**	**(74,646)**	**-**	**(56,551)**	**29,800**	**(86,351)**	**-289.8%**
Net Total Financial Transactions Position	**21,980**	**24,126**	**(2,146)**	**-8.9%**	**20,793**	**1,187**	**5.7%**	**69,451**	**49,809**	**19,642**	**39.4%**

Operating Expenses

Highlights

- Operating expenses totaled Ch$109,184 million in the third quarter of 2018, increasing 8.1% when compared to the second quarter of 2018. This increase is mostly explained by higher personnel expenses due to a calendar effect in the payment of September special bonuses.

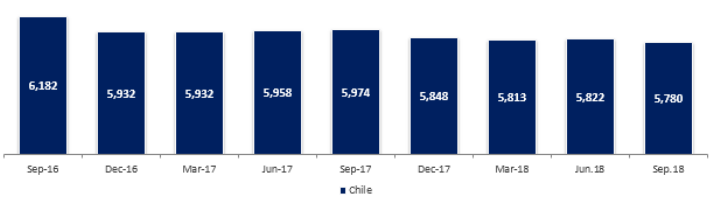
In Ch$ million	3Q18	2Q18	change		3Q17	change		9M18	9M17	change	
Personnel expenses	(55,503)	(47,305)	(8,198)	17.3%	(48,433)	(7,070)	14.6%	(151,040)	(141,128)	(9,912)	7.0%
Administrative expenses	(44,808)	(46,146)	1,338	-2.9%	(54,695)	9,887	-18.1%	(141,268)	(147,385)	6,117	-4.2%
Personnel and Administrative Expenses	**(100,311)**	**(93,451)**	**(6,860)**	**7.3%**	**(103,128)**	**2,817**	**-2.7%**	**(292,308)**	**(288,513)**	**(3,795)**	**1.3%**
Depreciation, amortization and Impairment	(8,873)	(7,561)	(1,312)	17.4%	(7,521)	(1,352)	18.0%	(23,414)	(21,872)	(1,542)	7.1%
Total Operating Expenses	**(109,184)**	**(101,012)**	**(8,172)**	**8.1%**	**(110,648)**	**1,465**	**-1.3%**	**(315,722)**	**(310,385)**	**(5,337)**	**1.7%**

Personnel Expenses

Personnel expenses totaled Ch$55,503 million in the third quarter of 2018, a 17.3% increase when compared to the previous quarter due to a calendar effect in the payment of September especial bonuses as aforementioned. In comparison to the third quarter of 2017 there is also a 14.6% increase in expenses.

Number of Employees

The total number of employees considering the Itaú Corpbanca New York branch was 5,780 at the end of the third quarter of 2018 compared to 5,822 in the second quarter of 2018 and 5,974 at the end of the third quarter of 2017, a 3.2% reduction in headcount in twelve months.



Administrative Expenses

Administrative expenses amounted to Ch$44,808 million in the third quarter of 2018, a 2.9% decrease when compared to the previous quarter. This decrease was influenced by lower general administrative expenses.

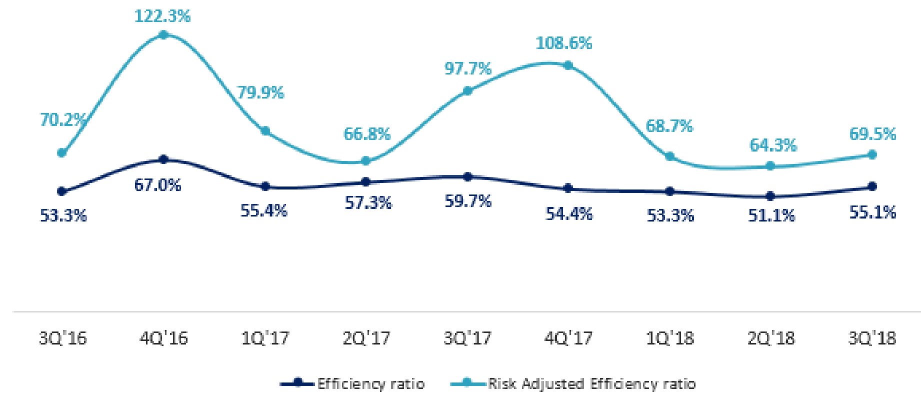
When compared to the third quarter of 2017, there was an 18.1% decrease explained by a calendar effect, where the third quarter of 2017 concentrated several expenses more than in the same quarter of 2018.

Depreciation and Amortization

Depreciation, amortization and impairment expenses totaled Ch$8,873 million in the third quarter of 2018, a 17.4% increase when compared to the second quarter of 2018, explained by the investment made in development of software and systems which increased the base of intangibles on our balance sheet as well as increased in fixed assets related to the remodeling of our new headquarters and migrated branches. When compared to the third quarter of 2017, there was an 18.0% increase.

Efficiency Ratio and Risk-Adjusted Efficiency Ratio

We present the efficiency ratio and the risk-adjusted efficiency ratio, which includes the net provision for credit & counterparty risks.



$$\text{Risk-Adjusted Efficiency Ratio} = \frac{\text{Operating Expenses (Personnel + Administrative + Depreciation \& Amortization + Impairment) + Net Provision for Credit \& Counterparty Risks}}{\text{Net Interest Income + Net Fee and Commission Income + Total Financial Transactions, net + Other Operating Income, net}}$$

Efficiency Ratio

In the third quarter of 2018, our efficiency ratio reached 55.1%, a deterioration of 4.0 percentage points when compared to the second quarter of 2018. This was mainly due to the increase in operating expenses of 8.1%, partly offset by a 0.3% increase in net operating profit before credit and counterparty losses.

When compared to the third quarter of 2017, the efficiency ratio improved 4.6 percentage points, explained by a 7.0% increase in net operating profit before credit and counterparty losses and a 1.3% decrease in operating expenses in the period.

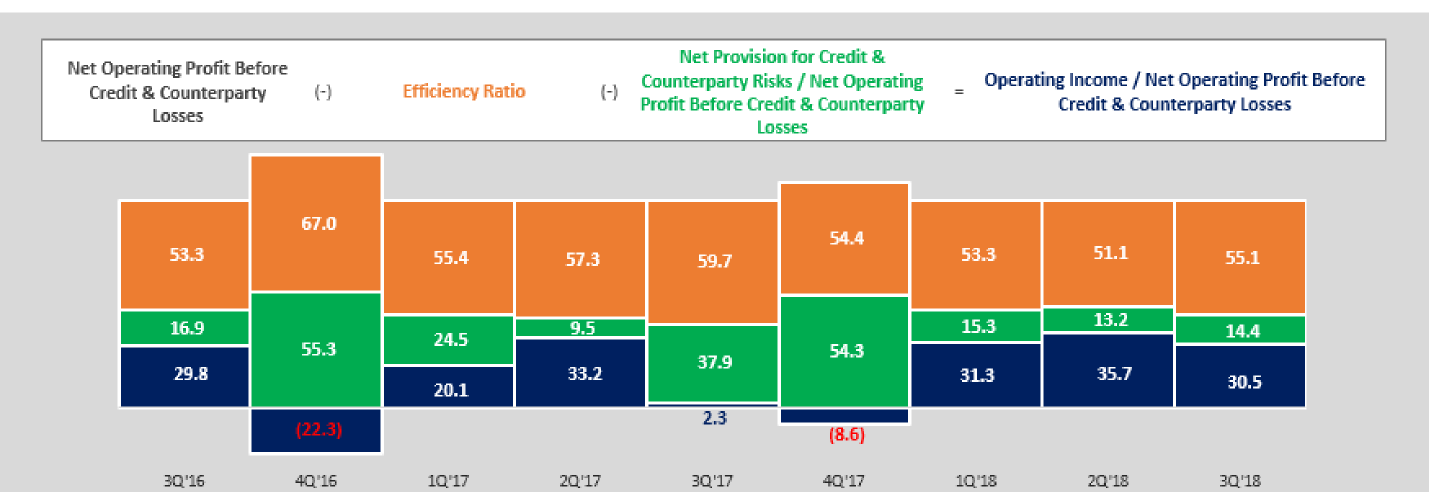
Risk-Adjusted Efficiency Ratio

The risk-adjusted efficiency ratio, which also includes the result from loan losses, reached 69.5% in the third quarter of 2018, a deterioration of 5.2 percentage points compared to the previous quarter, as a result of the aforementioned increase in operating expenses and cost of credit and counterparty losses of 10.0% in the period.

When compared to the third quarter of 2017, the risk-adjusted efficiency ratio improved by 28.2 percentage points due to a 59.3% improvement in net provision for credit and counterparty risks as well as a 7.0% increase in net operating profit before credit and counterparty losses.

Net Operating Profit Before Credit & Counterparty Losses Distribution

The chart below shows the portions of net operating profit before credit and counterparty losses used to cover operating expenses and net provision for credit and counterparty risks.



Distribution Network

Points of Service in Chile

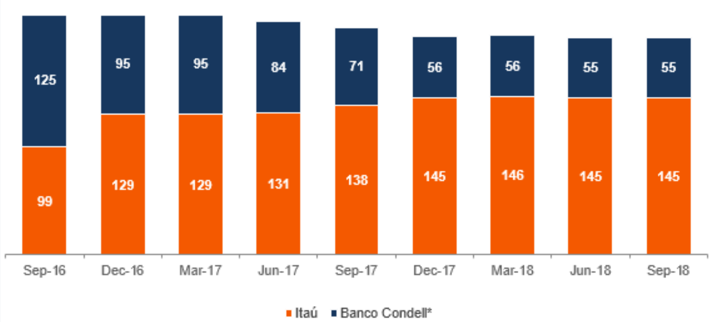
Our distribution network provides integrated financial services and products to our customers through diverse channels, including ATMs, branch offices, mobile banking, internet banking and telephone banking.

Branches | Chile and New York

As of September 30, 2018 we had 200 branches, stable compared to the previous quarter but 10.7% lower or 24 branches less since Legal Day One (April 1, 2016) as part of our enhanced branch network strategy meant to create additional savings.

According to our integration process, in the fourth quarter of 2016 we started the branch network migration with a pilot test of two offices. As expected, the branch migration was completed by the end of 2017. In addition, between fourth quarter 2017 and second quarter 2018 we have further enhanced "Banco Condell" through the integration of six branches to "Itaú" spaces, enabling not only cost and operating savings but increasing productivity and customer satisfaction.

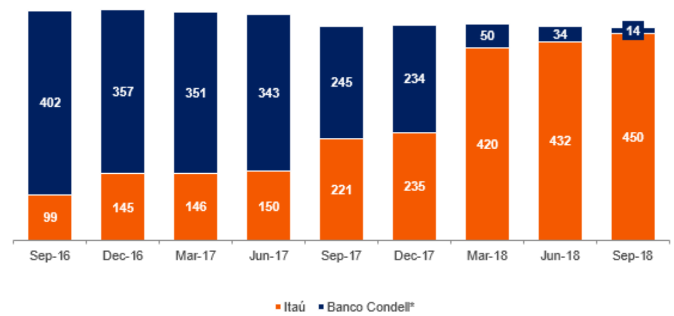
As a result, the brand composition has changed. By the end of the third quarter of 2018, we operated in Chile 144 branch offices under the "Itaú" brand and 55 branches under the "Banco Condell" brand -our consumer finance division- (49 exclusives Condell branches and six integrated branches). We also have one branch in New York.



** Historical data includes "CorpBanca" branches*

Automated Teller Machines (ATMs) | Chile

By the end of the third quarter of 2018, the number of ATMs totaled 464 in Chile, a decrease of two ATMs or a 0.4% in the quarter and a decrease of 32 ATMs or 6.5% since Legal Day One. Additionally, our customers had access to over 7,470 ATMs in Chile through our agreement with Redbanc.



Credit Portfolio

Highlight

- At the end of the third quarter of 2018, our total consolidated credit portfolio in Chile reached Ch$16.4 trillion, an increase of 1.0% from the previous quarter and of 2.6% from the third quarter of 2017.

Credit Portfolio by Products

In the table below, the loan portfolio is split into two groups: wholesale lending and retail lending. For a better understanding of the performance of these portfolios, the main product groups of each segment are presented in the following table:

In Ch$ million, end of period	3Q18	2Q18	change	3Q17	change
Wholesale lending - Chile	**10,908,839**	**10,798,014**	**1.0%**	**10,977,404**	**-0.6%**
Commercial loans	9,497,298	9,400,429	**1.0%**	9,653,875	**-1.6%**
Foreign trade loans	830,314	799,908	**3.8%**	727,556	**14.1%**
Leasing and factoring	581,227	597,677	**-2.8%**	595,973	**-2.5%**
Retail lending - Chile	**5,469,535**	**5,416,138**	**1.0%**	**4,983,275**	**9.8%**
Residential Mortgage loans	**3,805,709**	**3,773,303**	**0.9%**	**3,547,806**	**7.3%**
Consumer loans	**1,663,826**	**1,642,835**	**1.3%**	**1,435,469**	**15.9%**
Consumer installment loans	1,135,949	1,123,209	**1.1%**	942,098	**20.6%**
Current account overdrafts	202,846	197,164	**2.9%**	199,981	**1.4%**
Credit card debtors	324,415	321,850	**0.8%**	292,639	**10.9%**
Other loans and receivables	616	612	**0.7%**	751	**-18.0%**
TOTAL LOANS	**16,378,374**	**16,214,152**	**1.0%**	**15,960,679**	**2.6%**

Our retail loan portfolio reached Ch$5.47 trillion at the end of the third quarter of 2018, an increase of 1.0% compared to the previous quarter. Consumer loans reached Ch$1.66 trillion, up 1.3% compared the previous quarter and 15.9% compared to the 12-month period ended September 30, 2017. Residential mortgage loans reached Ch$3.81 trillion at the end of the third quarter of 2018, an increase of 0.9% compared to the previous quarter and of 7.3% compared to the 12-month period ended September 30, 2017.

Wholesale loan portfolio increased 1.0% in the third quarter of 2018, totaling Ch$10.91 trillion showing a stronger than expected activity performance, along with diminished downside risks to inflation (partly due to the weakening of the Chilean peso amid heightened trade tensions) consolidated expectations that the central bank would start gradually removing monetary stimulus as the year concluded.

However, the Chilean Central Bank surprised the market in its 3Q18 Inflation Report by being more bullish on growth, resulting in the view that the output gap had virtually closed. Subsequently, the board increased the policy rate by 25 basis points to 2.75% in October.

The normalization process comes amid signs that the activity recovery is not exempt of risks, while falling real wages, slowing employment growth, reduced confidence and under-control core inflation are signs that the economy is not too close to the point of overheating. Hence, despite the October rate hike, the normalization process would remain gradual.

Meanwhile, the administration frontloaded a key campaign promise: a tax reform seeking to lower the corporate tax burden boosting growth in coming years. We expect GDP growth of 3.0%-3.2% in 3Q18 (5.3% in 2Q18).

Managerial Results | Breakdown for Colombia

Net Income analysis for Colombia presented below is based on the Managerial Income Statement with the adjustments shown on pa ges 17 and 18:

In Ch$ million	3Q18			2Q18			%	3Q17			%
	Nominal Currency	Exchange Rate Effect¹	Constant Currency	Nominal Currency	Exchange Rate Effect¹	Constant Currency	Change in Constant Currency	Nominal Currency	Exchange Rate Effect¹	Constant Currency	Change in Constant Currency
Net interest income	68,429	(83)	68,512	71,807	(560)	72,367	-5.3%	57,199	(1,501)	58,700	16.7%
Net fee and commission income	8,851	(10)	8,861	8,194	(54)	8,248	7.4%	6,505	(170)	6,675	32.7%
Total financial transactions, net	5,038	(8)	5,046	3,051	(28)	3,079	63.9%	10,054	(307)	10,361	-51.3%
Other operating income, net	286	3	283	(541)	(11)	(530)	-	(1,167)	40	(1,207)	-
Net operating profit before loan losses	**82,604**	**(97)**	**82,701**	**82,511**	**(653)**	**83,164**	**-0.6%**	**72,591**	**(1,938)**	**74,529**	**11.0%**
Provision for loan losses	(20,951)	23	(20,974)	(31,938)	239	(32,177)	-34.8%	(24,471)	611	(25,082)	-16.4%
Net operating profit	**61,653**	**(74)**	**61,727**	**50,573**	**(414)**	**50,987**	**21.1%**	**48,120**	**(1,327)**	**49,447**	**24.8%**
Operating expenses	(49,390)	57	(49,447)	(49,409)	370	(49,779)	-0.7%	(48,832)	1,288	(50,120)	-1.3%
Operating income	**12,263**	**(17)**	**12,280**	**1,164**	**(43)**	**1,208**	**916.9%**	**(712)**	**(39)**	**(673)**	**-**
Income from investments in other companies	4	(0)	4	(8)	0	(8)	-	-	-	-	-
Income before taxes	**12,267**	**(17)**	**12,284**	**1,156**	**(43)**	**1,199**	**924.1%**	**(712)**	**(39)**	**(673)**	**-**
Income tax expense	(3,585)	(5)	(3,580)	2,984	(11)	2,995	-	2,786	(70)	2,855	-
Net income	**8,682**	**(22)**	**8,705**	**4,140**	**(54)**	**4,195**	**107.5%**	**2,074**	**(108)**	**2,182**	**298.9%**
(-) Minority interests	**(2,923)**	**8**	**(2,930)**	**(1,391)**	**18**	**(1,410)**	**107.9%**	**(699)**	**37**	**(736)**	**298.2%**
(-) Cost of associated hedge positions in Chile	**(5,139)**	**-**	**(5,139)**	**(1,168)**	**-**	**(1,168)**	**340.0%**	**(3,908)**	**-**	**(3,908)**	**31.5%**
Net Income Attributable to Shareholders	**620**	**(15)**	**635**	**1,581**	**(36)**	**1,617**	**-60.7%**	**(2,533)**	**(72)**	**(2,462)**	**-**

In Ch$ million	9M18			9M17			%
	Nominal Currency	Exchange Rate Effect¹	Constant Currency	Nominal Currency	Exchange Rate Effect¹	Constant Currency	Change in Constant Currency
Net interest income	204,057	(3,561)	207,618	166,733	(151)	166,884	24.4%
Net fee and commission income	23,202	(334)	23,536	26,525	146	26,379	-10.8%
Total financial transactions, net	13,272	(302)	13,574	51,993	303	51,690	-73.7%
Other operating income, net	(468)	(19)	(449)	(6,459)	(84)	(6,375)	-93.0%
Net operating profit before loan losses	**240,063**	**(4,215)**	**244,278**	**238,792**	**213**	**238,579**	**2.4%**
Provision for loan losses	(82,058)	1,657	(83,715)	(93,480)	(174)	(93,306)	-10.3%
Net operating profit	**158,005**	**(2,559)**	**160,564**	**145,312**	**39**	**145,273**	**10.5%**
Operating expenses	(146,681)	2,633	(149,314)	(150,314)	(65)	(150,249)	-0.6%
Operating income	**11,324**	**75**	**11,249**	**(5,002)**	**(26)**	**(4,976)**	**-**
Income from investments in other companies	1,244	(32)	1,276	877	20	857	49%
Income before taxes	**12,568**	**43**	**12,525**	**(4,125)**	**(6)**	**(4,119)**	**-**
Income tax expense	3,919	(211)	4,130	10,238	122	10,116	-59.2%
Net income	**16,487**	**(169)**	**16,655**	**6,113**	**116**	**5,997**	**177.7%**
(-) Minority interests	**(5,544)**	**57**	**(5,601)**	**(2,050)**	**(39)**	**(2,011)**	**178.5%**
(-) Cost of associated hedge positions in Chile	**(9,972)**	**-**	**(9,972)**	**(13,174)**	**-**	**(13,174)**	**-24.3%**
Net Income Attributable to Shareholders	**971**	**(112)**	**1,083**	**(9,111)**	**77**	**(9,188)**	**-**

(1) Refers to the elimination of the impact of the foreign exchange rate variation, by converting all figures from each of the pe riods analyzed at a single foreign exchange rate: Ch$0.2218 per COP as of September 30, 2018.

Net Interest Income

In the third quarter of 2018, the Net Interest Income totaled Ch$68,512 million, a 5.3% decrease compared to the previous quarter.

Compared to the same period of the previous year, our Net Interest Income increased 16.7%.

In Ch$ million, end of period	3Q18	2Q18	change		3Q17	change	
Net Interest Income	**68,512**	**72,367**	**(3,855)**	**-5.3%**	**58,700**	**9,812**	**16.7%**
Interest Income	133,047	137,983	(4,936)	-3.6%	140,772	(7,725)	-5.5%
Interest Expense	(64,535)	(65,617)	1,081	-1.6%	(82,072)	17,537	-21.4%
Average Interest-Earning Assets	**6,433,860**	**6,487,128**	**(53,268)**	**-0.8%**	**6,321,413**	**112,446**	**1.8%**
Net Interest Margin	**4.25%**	**4.51%**		**(26 bp)**	**3.70%**		**55 bp**

Note: Managerial results for Colombia are expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a single foreign exchange rate: Ch$0.2218 per COP as of September 30, 2018.

3Q18 versus 2Q18

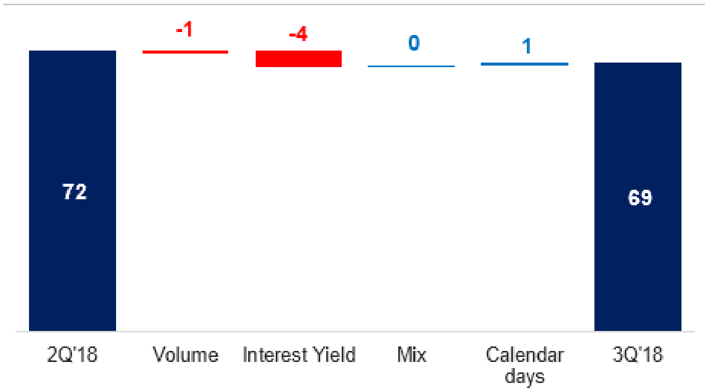
Our Net Interest Income in the third quarter of 2018 presented a decrease of Ch$3,855 million, or 5.3% when compared to the second quarter of 2018. This decrease is explained by lower interest yield and volume of interest earning assets, partly offset by a higher accrual period, with one calendar day more when compared to the previous quarter.

As a consequence of these effects, our Net Interest Margin presented a decrease of 26 basis points to 4.25% in the quarter.

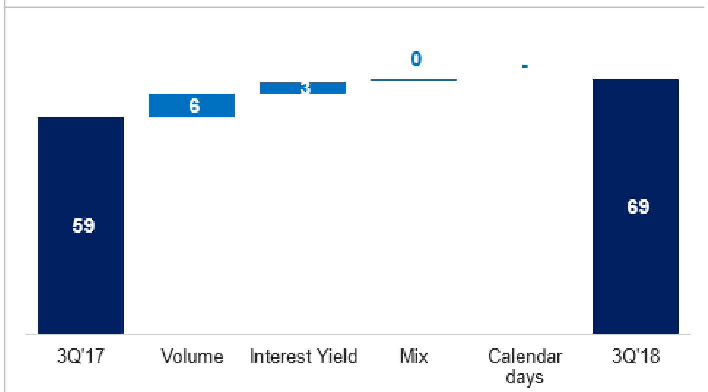
3Q18 versus 3Q17

When compared to the third quarter of 2017, our Net Interest Income increased Ch$9,812 million, or 16.7%. This is explained by a higher volume of interest earning assets and an improvement in our spreads due to the marginal reduction in funding costs as the monetary policy rate continued to decrease. As a consequence, our Net Interest Margin increased by 55 basis points when compared to the third quarter of 2017.

Quarterly change of the Net Interest Income (Ch$ Billion)



Yearly change of the Net Interest Income (Ch$ Billion)



Credit Quality

Net Provision for Loan Losses

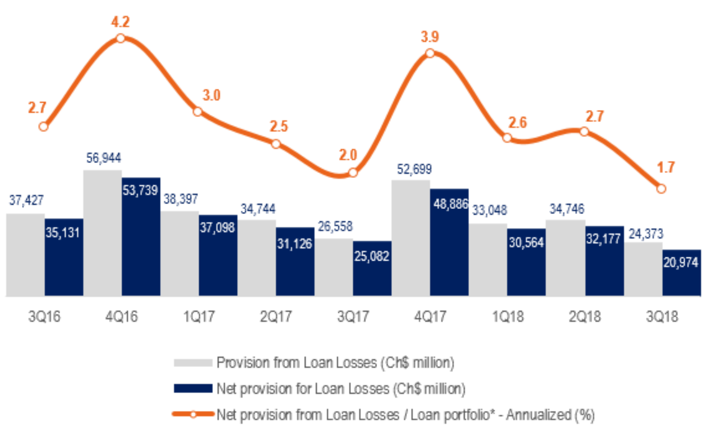
In Ch$ million	3Q18	2Q18	change		3Q17	change		9M18	9M17	change	
Provision for loan Losses	(24,373)	(34,746)	10,372	-29.9%	(26,558)	2,184	-8.2%	(92,168)	(99,699)	7,531	-7.6%
Recoveries of loans written-off as losses	3,399	2,569	831	32.3%	1,475	1,924	130.4%	8,453	6,393	2,060	32.2%
Net Provision for Loan Losses	**(20,974)**	**(32,177)**	**11,203**	**-34.8%**	**(25,082)**	**4,108**	**-16.4%**	**(83,715)**	**(93,306)**	**9,591**	**-10.3%**

Note: The loan portfolio for Colombia is expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a single foreign exchange rate of Ch$0.2218 per COP as of September 30, 2018.

In the third quarter of 2018, net provision for loan losses (provision for loan losses net of recovery of loans written-off as losses) totaled Ch$20,974 million, a 34.8% decrease from the previous quarter due to a decrease in the provision for commercial and mortgages loan losses.

Provision for loan losses decreased 29.9% compared to the previous quarter mainly due to lower provision requirements in mortgage loans. The recovery of loans written-off as losses increased by Ch$831 million or 32.3% from the second quarter of 2018.

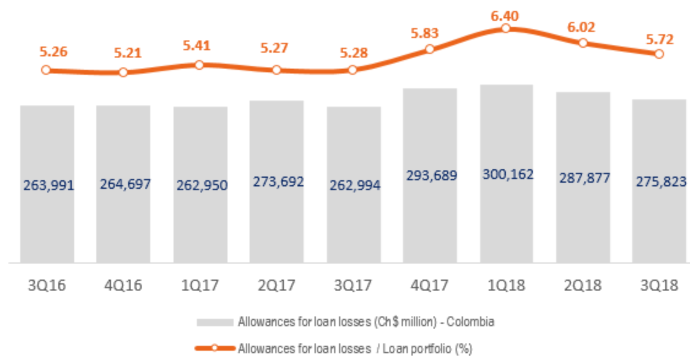
Net Provision for Loan Losses and Loan Portfolio



Note: The loan portfolio for Colombia is expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a single foreign exchange rate of Ch$0.2218 per COP as of September 30, 2018.

At the end of the third quarter of 2018, our provision for loan losses over loan portfolio was 1.7%, a decrease of 100 basis points compared to the previous quarter and a decrease of 30 basis points compared to the third quarter of last year.

Allowance for Loan Losses and Loan Portfolio



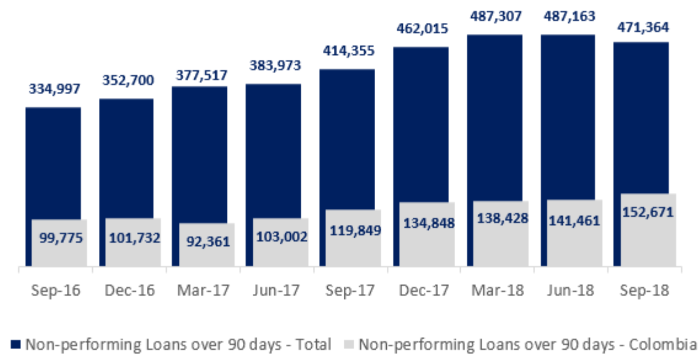
Note: The loan portfolio for Colombia is expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a single foreign exchange rate of Ch$0.2218 per COP as of September 30, 2018.

As of September 30, 2018, the loan portfolio decreased by 2.2% in constant currency compared to June 30, 2018, reaching Ch$4.78 trillion, whereas the allowance for loan losses decreased 4.2% in the quarter, totaling Ch$275,823 million. The ratio of allowance for loan losses to loan portfolio went down from 6.02% as of June 30, 2018 to 5.72% as of September 30, 2018.

Delinquency Ratios

Non-Performing Loans

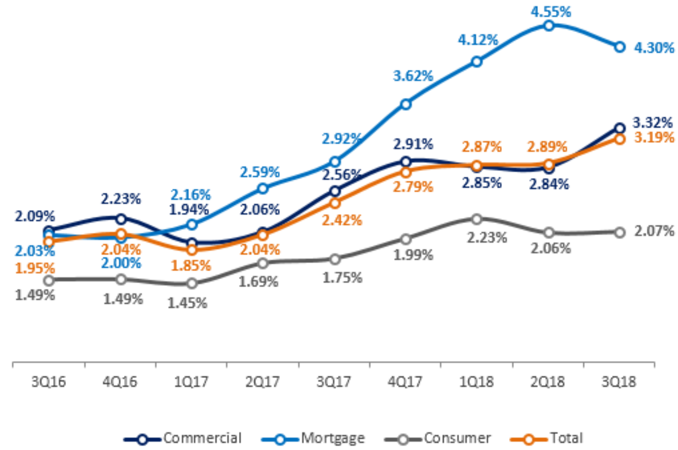
Ch$ million



Note: The loan portfolio for Colombia is expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a single foreign exchange rate of Ch$0.2218 per COP as of September 30, 2018.

The portfolio of credits 90 days overdue increased 7.9% in the third quarter of 2018 compared to previous quarter and increased 27.4% compared to same period of the previous year, driven by an increase in NPLs of commercial loans 90 days overdue partly offset by a decrease in mortgage loans NPLs.

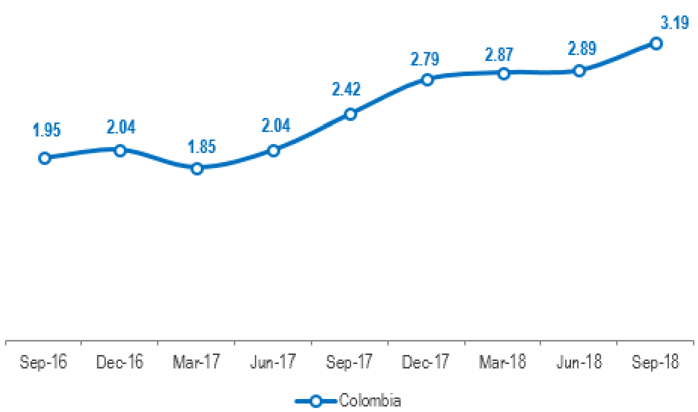
NPL Ratio (%) by Segments | over 90 days



In September 2018, the NPL ratio over 90 days for consumer loans was flat reaching 2.07%. On the other hand, the NPL ratio for mortgage loans decreased by 25 basis points (from 4.55% to 4.30%) from the previous quarter.

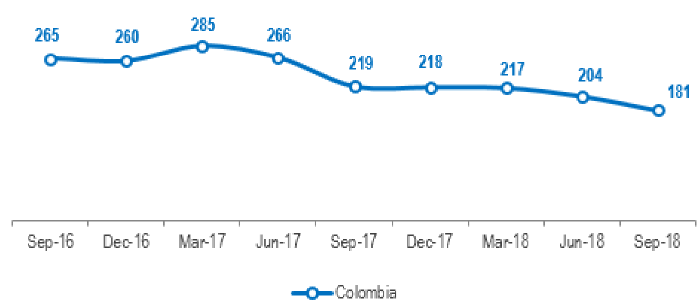
The NPL ratio increased by 48 basis points for commercial loans from 2.84% to 3.32% compared to June 30, 2018.

NPL Ratio (%) | over 90 days



The NPL ratio of credits 90 days overdue increased 30 basis points in the third quarter of 2018 compared to the previous quarter, and reached 3.19% by the end of September 2018. Compared to the same period of 2017, the ratio increased 77 basis points, mainly due to the increase in delinquency rates of mortgage loans.

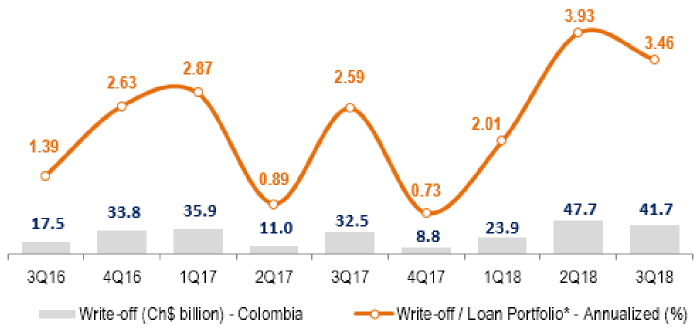
Coverage Ratio (%) | 90 days



As of September 30, 2018, the 90-day coverage ratio reached 181%, a decrease of 23 percentage points compared to the previous quarter. On a 12-month comparison, the total 90-day coverage ratio decreased 38 percentage points.

It is important to note that we maintain a high coverage for the Colombian loan portfolio given that the regulatory criteria that we have to follow for that portfolio -for consolidation purposes only- is to apply the most conservative provisioning rule between Chile and Colombia.

Loan Portfolio Write-Off

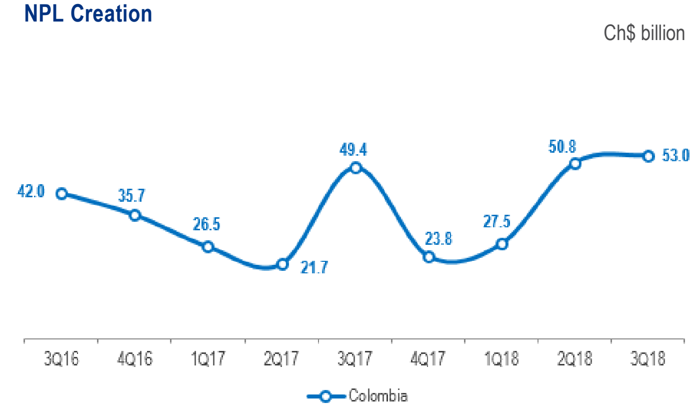


* Loan portfolio average balance of the two previous quarters.

Note: The loan portfolio for Colombia is expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a single foreign exchange rate of Ch$0.2218 per COP as of September 30, 2018.

In the third quarter of 2018, the loan portfolio write-off totaled Ch$41.7 billion, a 12.6% decrease compared to the previous quarter. The ratio of written-off operations to loan portfolio average balance reached 3.46%, 47 basis points decrease compared to the second quarter of 2018.

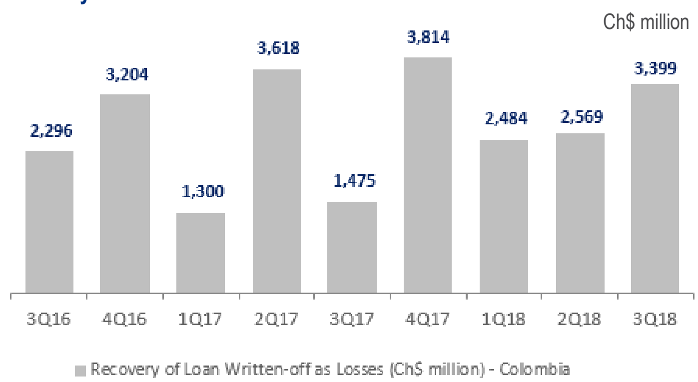
NPL Creation



Note: The loan portfolio for Colombia is expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a single foreign exchange rate of Ch$0.2218 per COP as of September 30, 2018.

In the third quarter of 2018, NPL Creation reached Ch$53.0 billion up 2.2 percentage points compared to the previous period.

Recovery of Loans Written-off as Losses

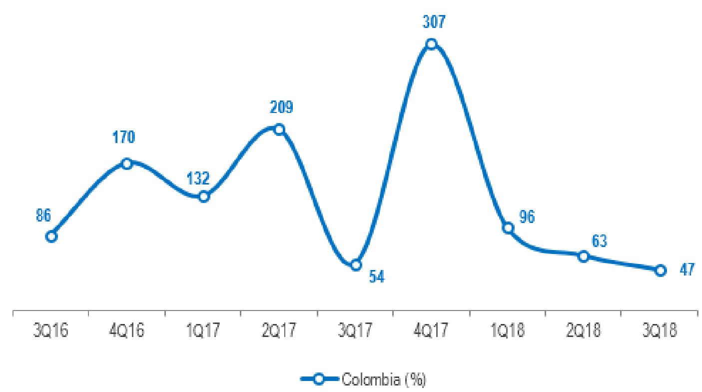


Note: The loan portfolio for Colombia is expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a single foreign exchange rate of Ch$0.2218 per COP as of September 30, 2018.

In this quarter, income from recovery of loans written-off as losses increased Ch$830 million, or 32.3%, from the previous quarter.

In the third quarter of 2018, the income from recovery of loans written-off as losses increased by Ch$1,924 million or 130.4% compared to the same period of the previous year.

NPL Creation Coverage



In the third quarter of 2018, total NPL Creation coverage reached 47%, down 16 percentage points compared to the previous quarter. This means that the provision for loan losses in the quarter was lower than NPL Creation. The trend shown since 3Q16 reflects that our portfolio is more concentrated in wholesale loans where we anticipate the provision compared to overdue loans.

Commissions and Fees

Highlights

- In the third quarter of 2018, commissions and fees amounted to Ch$8,861 million, an increase of 7.4% from the previous quarter driven by an increase in asset management and brokerage fees and credit and financial transactions fees.
- Compared to the third quarter of 2017, these revenues increased 32.7%, driven by an increase in asset management and brokerage fees and financial advisory fees.

In Ch$ million	3Q18	2Q18	change		3Q17	change		9M18	9M17	change	
Credit & financial transactions fees	4,148	3,911	237	6.1%	4,863	(715)	-14.7%	11,529	17,378	(5,849)	-33.7%
Asset management & brokerage fees	3,845	3,389	456	13.5%	2,201	1,645	74.7%	10,076	7,895	2,180	27.6%
Insurance brokerage	-	-	-	-	-	-	-	-	-	-	-
Financial advisory & other fees	867	948	(80)	-8.5%	(389)	1,256	-	1,932	1,106	826	74.6%
Total Net Fee and Commission Income	**8,861**	**8,248**	**613**	**7.4%**	**6,675**	**2,186**	**32.7%**	**23,536**	**26,379**	**(2,843)**	**-10.8%**

Note: The loan portfolio for Colombia is expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a single foreign exchange rate of Ch$0.2218 per COP as of September 30, 2018.

Total Financial Transactions, net

Highlights

- In the third quarter of 2018, total financial transactions and foreign exchange profits amounted to Ch$5,046 million, a 63.9% increase from the previous quarter due to less negative market effects.
- Compared to the third quarter of 2017, these revenues decreased 51.3% due to losses in foreign exchange transactions.

In Ch$ million	3Q18	2Q18	change		3Q17	change		9M18	9M17	change	
Trading and investment income:											
Trading investments	(1,651)	(2,398)	747	-31.2%	5,282	(6,933)	-	(3,613)	32,253	(35,866)	-
Trading financial derivatives contracts	5,652	24,443	(18,790)	-76.9%	(45)	5,697	-	6,354	(1,069)	7,423	-
Other	1,757	308	1,448	469.6%	378	1,379	364.5%	4,087	7,781	(3,694)	-47.5%
Net income from Financial Operations	**5,758**	**22,353**	**(16,595)**	**-74.2%**	**5,615**	**143**	**2.5%**	**6,827**	**38,965**	**(32,138)**	**-82.5%**
Foreign exchange transactions:											-
Net results from foreign exchange transactions	(713)	(19,274)	18,561	-96.3%	4,727	(5,441)	-	6,743	12,692	(5,948)	-46.9%
Revaluations of assets and liabilities denominated in foreign currencies	-	-	-	-	-	-	-	-	-	-	-
Net results from accounting hedge derivatives	1	-	1	-	18	(17)	-94.6%	3	34	(31)	-90.7%
Foreign Exchange Profit (loss), net	**(712)**	**(19,274)**	**18,562**	**-96.3%**	**4,746**	**(5,458)**	**-**	**6,746**	**12,725**	**(5,979)**	**-47.0%**
Net Total Financial Transactions Position	**5,046**	**3,079**	**1,967**	**63.9%**	**10,361**	**(5,315)**	**-51.3%**	**13,574**	**51,690**	**(38,117)**	**-73.7%**

Note: The loan portfolio for Colombia is expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a single foreign exchange rate of Ch$0.2218 per COP as of September 30, 2018.

Operating Expenses

Highlights

- Operating expenses totaled Ch$49,447 million in the third quarter of 2018, a 0.7% decrease when compared to the second quarter of 2018. This decrease is explained by both lower administrative expenses influenced by lower general expenses and lower personnel expenses.
- When compared to the third quarter of 2017, operating expenses decreased 1.3% also due to lower administrative expenses.

In Ch$ million	3Q18	2Q18	change		3Q17	change		9M18	9M17	change	
Personnel expenses	(21,752)	(22,266)	514	-2.3%	(20,697)	(1,055)	5.1%	(66,098)	(63,402)	(2,696)	4.3%
Administrative expenses	(23,209)	(24,169)	960	-4.0%	(26,457)	3,248	-12.3%	(72,298)	(78,069)	5,772	-7.4%
Personnel and Administrative Expenses	**(44,960)**	**(46,434)**	**1,474**	**-3.2%**	**(47,154)**	**2,193**	**-4.7%**	**(138,395)**	**(141,471)**	**3,076**	**-2.2%**
Depreciation, amortization and impairment	(4,487)	(3,345)	(1,142)	34.1%	(2,966)	(1,520)	51.3%	(10,919)	(8,778)	(2,141)	24.4%
Total Operating Expenses	**(49,447)**	**(49,779)**	**332**	**-0.7%**	**(50,120)**	**673**	**-1.3%**	**(149,314)**	**(150,249)**	**935**	**-0.6%**

Note: Managerial results for Colombia are expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a single foreign exchange rate: Ch$0.2218 per COP as of September 30, 2018.

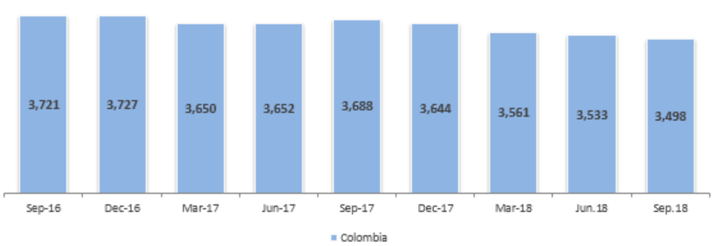
Personnel Expenses

Personnel expenses totaled Ch$21,752 million in the third quarter of 2018, a 2.3% decrease when compared to the second quarter of 2018 driven by lower performance bonuses provisions partly offset by higher severance costs.

When compared to the third quarter of 2017, personnel expenses increased 5.1% due to higher compensation expenses.

Number of Employees

The total number of employees considering Itaú (Panamá) was 3,498 at the end of the third quarter of 2018 compared to 3,533 in the second quarter of 2018 and 3,688 at the end of the third quarter of 2017, a 5.2% reduction in headcount in a 12-month period ended September 30, 2017.



Administrative Expenses

Administrative expenses amounted to Ch$23,209 million in the third quarter of 2018, a 4.0% decrease when compared to the previous quarter. This decrease was influenced by lower third-party service expense and data processing.

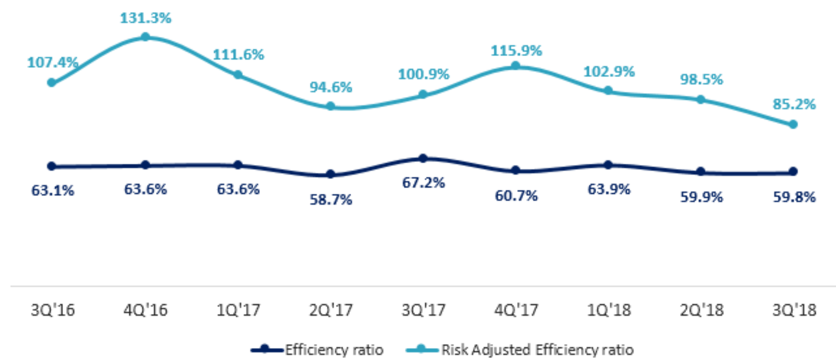
When compared to the third quarter of 2017, there is a 12.3% decrease, especially due to lower general expenses such as data processing, third-party service expense and insurance policies.

Depreciation and Amortization

Depreciation and amortization expenses totaled Ch$4,487 million in the third quarter of 2018, a 34.1% increase when compared to the second quarter of 2018 and a 51.3% increase when compared to the third quarter of 2017 explained by the investment made in development and systems which increased the base of intangibles in our balance sheet.

Efficiency Ratio and Risk-Adjusted Efficiency Ratio

We present the efficiency ratio and the risk-adjusted efficiency ratio, which includes the result from loan losses.



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Risk-Adjusted Efficiency Ratio = Operating Expenses (Personnel + Administrative + Depreciation & Amortization + Impairment) + Result from Loan Losses / Net Interest Income + Net Fee and Commission Income + Total Financial Transactions, net + Other Operating Income, net

Efficiency Ratio

In the third quarter of 2018, the efficiency ratio reached 59.8%, almost flat compared to the second quarter of 2018. This trend was mainly due to lower net operating profit before loan losses of 0.6%, and at the same time, lower operating expenses of 0.7%.

When compared to the third quarter of 2017, the efficiency ratio improved by 7.4 percentage points, mostly explained by the 11.0% increase in net operating profit before loan losses.

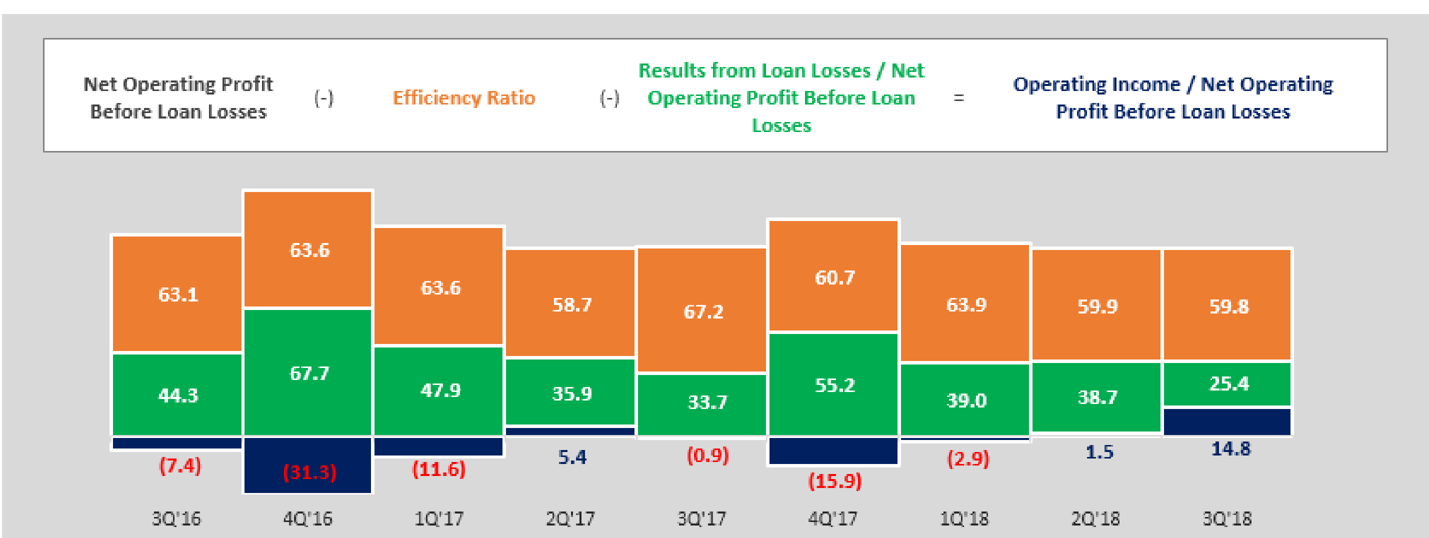
Risk-Adjusted Efficiency Ratio

The risk-adjusted efficiency ratio, which also includes the result from loan losses, reached 85.2% in the third quarter of 2018, an improvement of 13.3 percentage points compared to the previous quarter, as a result of the decrease in cost of credit of 34.8% and operating expenses in the period.

When compared to the third quarter of 2017, the risk-adjusted efficiency ratio improved by 15.7 percentage points mainly due to the improvement in net operating profit before loan losses of 11.0% and the decrease of provisions for loans loan losses of 16.4%.

Net Operating Profit Before Loan Losses Distribution

The chart below shows the portions of net operating profit before loan losses used to cover operating expenses and result fro m loan losses.



Distribution Network

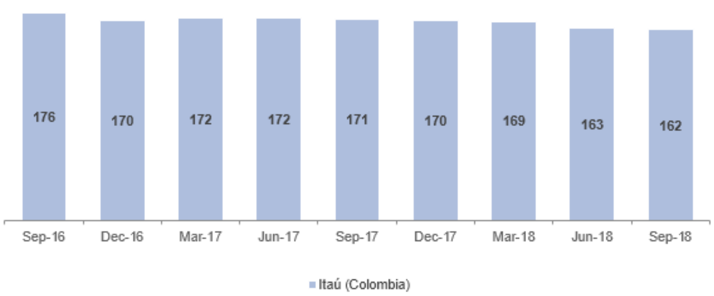
Points of Service in Colombia

Our distribution network provides integrated financial services and products to our customers through diverse channels, including ATMs, branch offices, internet banking and telephone banking.

Branches | Colombia and Panamá

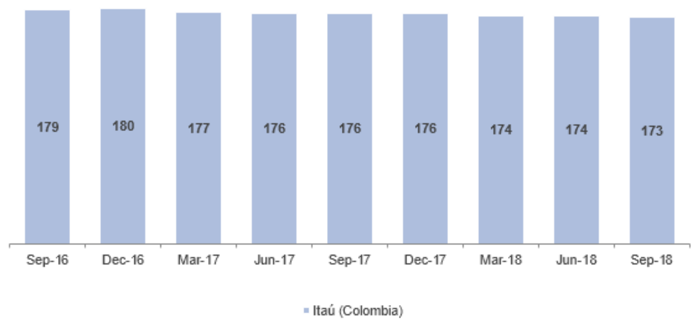
As of September 30, 2018 we had 162 branches in both Colombia and Panama under the brand "Itaú", almost stable compared to the previous quarter but 5.8% lower or 10 branches less since the commencement of the integration process in the second quarter of 2017. The process began in May 2017 with the introduction of the "Itaú" brand in the retail market which was completed after the rebranding of the Helm's branch network.

Additionally, in the third quarter of 2017 we started the branch network migration with a pilot test. The process continued with 77% braches migrated by fourth quarter 2017 and it was fully completed in January 2018, earlier than expected.



Automated Teller Machines (ATMs) | Colombia

By the end of the third quarter of 2018, the number of ATMs totaled 173 in Colombia, almost stable in the quarter. Additionally, our customers had access to over 15,700 ATMs in Colombia through Colombia's financial institutions.



Credit Portfolio

Highlight

- Excluding the effect of the foreign exchange variation, at the end of the third quarter of 2018, the Colombian portfolio decreased 2.2% and reached Ch$4.8 trillion when compared to the previous quarter and decreased 3.5% during the 12-month period ended September 30, 2017.

Credit Portfolio by Products

In the table below, the loan portfolio is split into two groups: wholesale lending and retail lending. For a better understanding of the performance of these portfolios, the main product groups of each segment are presented in the following table:

In Ch$ million, end of period	3Q18	2Q18	change	3Q17	change
Wholesale lending - Colombia	**3,215,381**	**3,335,599**	**-3.6%**	**3,325,441**	**-3.3%**
Commercial loans	2,729,540	2,830,785	-3.6%	2,804,076	**-2.7%**
Current account overdrafts	10,147	24,517	-58.6%	21,155	**-52.0%**
Leasing and factoring	463,098	467,727	-1.0%	487,028	**-4.9%**
Other loans and receivables	12,596	12,570	0.2%	13,183	**-4.4%**
Retail lending - Colombia	**1,565,645**	**1,555,138**	**0.7%**	**1,626,705**	**-3.8%**
Residential Mortgage loans	**603,867**	**588,640**	**2.6%**	**543,799**	**11.0%**
Housing leasing	321,595	315,256	2.0%	299,485	7.4%
Other mortgage loans	282,272	273,383	3.3%	244,314	15.5%
Consumer loans	**961,778**	**966,498**	**-0.5%**	**1,082,906**	**-11.2%**
Consumer loans payments	782,025	783,789	-0.2%	880,656	-11.2%
Current account overdrafts	3,257	3,278	-0.6%	4,094	-20.4%
Credit card debtors	113,205	110,352	2.6%	114,788	-1.4%
Leasing consumer	7,064	8,416	-16.1%	12,635	-44.1%
Other loans and receivables	56,227	60,663	-7.3%	70,733	-20.5%
TOTAL LOANS	**4,781,026**	**4,890,737**	**-2.2%**	**4,952,147**	**-3.5%**

Note: The loan portfolio for Colombia is expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a single foreign exchange rate of Ch$0.2218 per COP as of September 30, 2018.

Our retail loan portfolio reached Ch$1.57 trillion at the end of the third quarter of 2018, an increase of 0.7% compared to the previous quarter. Consumer loans reached Ch$961.8 billion, down 0.5% compared the previous quarter and 11.2% compared to the 12-month period ended September 30, 2017. Residential mortgage loans reached Ch$603.9 billion at the end of the third quarter of 2018, an increase of 2.6% compared to the previous quarter and of 11.0% compared to the 12-month period ended September 30, 2017.

On the other hand, wholesale loan portfolio decreased 3.6% in the third quarter of 2018, totaling Ch$3.22 trillion.

Despite showing some moderation, activity likely stayed elevated during the third quarter of the year with growth of retail sales in the quarter ending in August coming in at 5.0% (6.1% in 2Q18) and industrial production rising 3.0% (4.9% in 2Q18). Consumption is benefitting from low inflation and a mildly expansionary monetary policy, yet the September consumer confidence reading reviews some potential frailty ahead.

Consumer confidence moved back into pessimistic territory (< 0), ending a five month stint in optimistic ground. The deterioration was likely hampered by the expected tax reform proposals (widening the tax base, eliminating some VAT exemptions) and the depreciation of the Colombian peso.

Nevertheless, high oil prices will assist the continuation of the activity recovery. We see growth near 3% in 3Q18, up from 2.8% in 2Q18. Meanwhile, despite headline inflation is under control, the core non-tradable component remains raised (4.1%), while the correction process of the external imbalances has slowed.

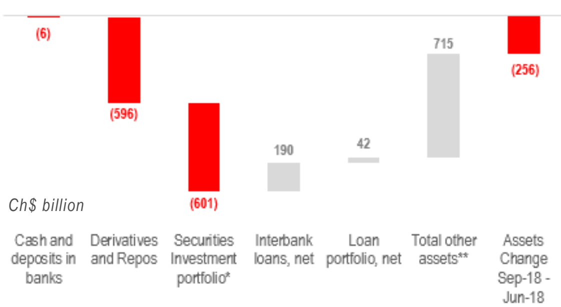
In this context, the board of the central bank is comfortable staying on hold (4.25%), as it evaluates how the various dynamics unfold. On the political front, the government is facing a hard sell to lower corporate tax rates, while expanding the individual tax base and implementing a flat 19% VAT with no exceptions.

Balance Sheet

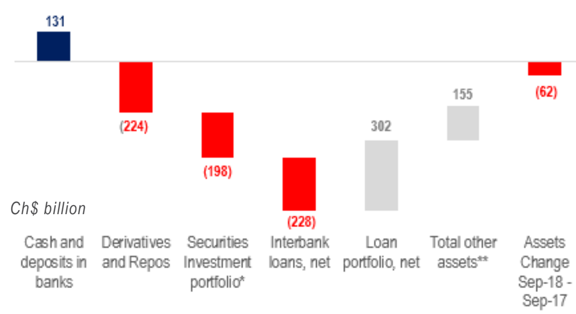
Assets

In Ch$ million, end of period	3Q18	2Q18	change	3Q17	change
Cash and deposits in banks	**1,030,082**	**1,036,516**	**-0.6%**	**899,486**	**14.5%**
Cash items in process of collection	651,975	644,703	1.1%	574,371	13.5%
Trading investments	73,853	37,554	96.7%	461,192	-84.0%
Investments under resale agreements	135,785	118,108	15.0%	111,383	21.9%
Financial derivatives contracts	1,211,062	1,223,978	-1.1%	1,261,472	-4.0%
Interbank loans, net	301,222	111,259	170.7%	529,578	-43.1%
Loans and accounts receivable from customers, net of loan loss allowances	20,494,553	20,452,875	0.2%	20,192,909	1.5%
Available-for-sale investments	2,310,995	2,929,029	-21.1%	2,142,493	7.9%
Held-to-maturity investments	263,564	282,366	-6.7%	242,477	8.7%
Investments in associates and other companies	10,720	10,782	-0.6%	22,231	-51.8%
Intangible assets	1,634,247	1,637,750	-0.2%	1,633,592	0.0%
Property, plan and equipment	91,384	124,527	-26.6%	141,651	-35.5%
Current taxes	144,711	143,582	0.8%	234,136	-38.2%
Deferred taxes	163,110	165,529	-1.5%	354,978	-54.1%
Other assets	557,678	412,280	35.3%	335,437	66.3%
Total Assets	**29,074,941**	**29,330,838**	**-0.9%**	**29,137,386**	**-0.2%**

At the end of the third quarter of 2018, our assets totaled Ch$29.1 trillion, a decrease of Ch$ 255.9 billion or 0.9% from the previous quarter mainly driven by the sale of bonds from our available for sale investment portfolio partly offset by an increase in other assets as presented below:



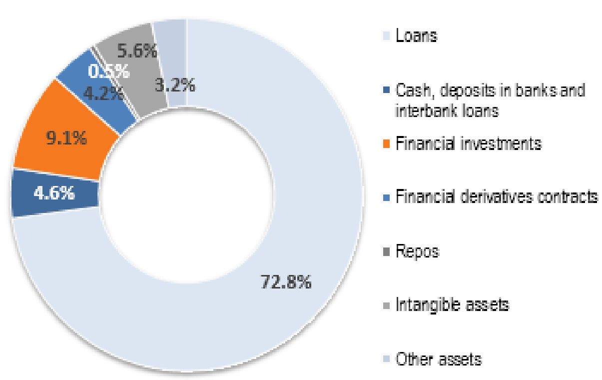
Compared to the previous year, total assets decreased by Ch$62.4 billion or 0.2% decreased. The main changes are presented below:



* Securities Investment portfolio: Trading investments, available-for-sale investments, held-to-maturity investments
** Total other assets: Cash items in process of collection, investments under resale agreements, financial derivatives contracts, investments in associates and other companies, intangible assets, property, plant and equipment, current taxes, deferred taxes and other assets.

Asset Breakdown
September 30, 2018

Ch$ 29.1 billion
▼ **-0.9%** (vs. Jun-18)
▼ **-0.2%** (vs. Sep-17)

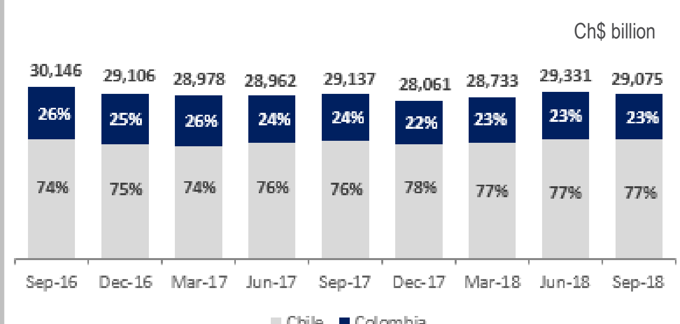


Chile and Colombia

The chart below shows the contribution of Chile and Colombia to the total consolidated assets.

Ch$ 22.5 billion
▼ **-0.01%** (Sep-18 vs. Jun-18)
▲ **1.5%** (Sep-18 vs. Sep-17)

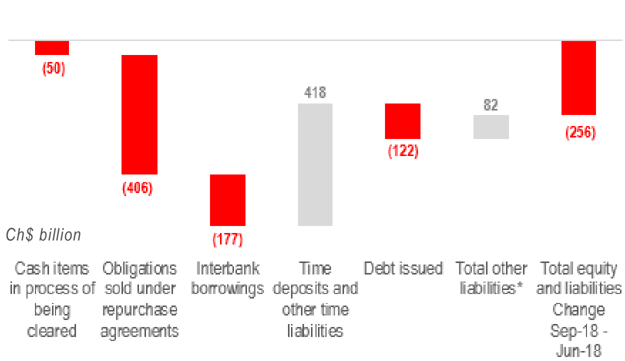
Ch$ 6.5 billion
▼ **-3.7%** (Sep-18 vs. Jun-18)
▼ **-5.6%** (Sep-18 vs. Sep-17)



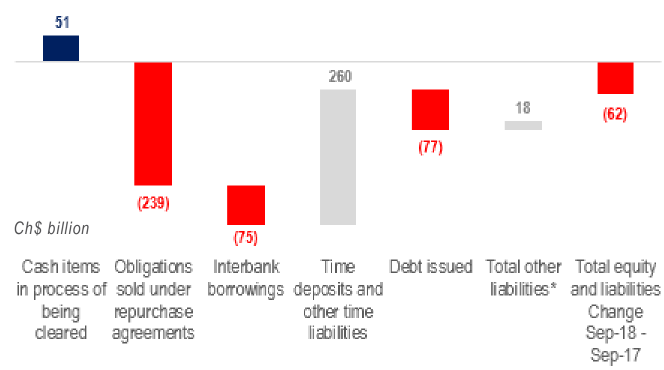
Liabilities

In Ch$ million, end of period	3Q18	2Q18	change	3Q17	change
Deposits and other demand liabilities	4,253,654	4,148,966	2.5%	4,196,900	1.4%
Cash items in process of being cleared	550,068	600,372	-8.4%	499,384	10.1%
Obligations sold under repurchase agreements	601,638	1,008,074	-40.3%	840,502	-28.4%
Time deposits and other time liabilities	10,306,185	9,888,226	4.2%	10,046,623	2.6%
Financial derivatives contracts	1,016,278	1,047,276	-3.0%	1,003,787	1.2%
Interbank borrowings	2,168,761	2,346,109	-7.6%	2,243,980	-3.4%
Issued debt instruments	5,898,884	6,021,007	-2.0%	5,975,386	-1.3%
Other financial liabilities	11,593	10,885	6.5%	14,904	-22.2%
Current taxes	137	643	-	-	-
Deferred taxes	469	888	-47.2%	225,089	-99.8%
Provisions	212,502	207,464	2.4%	181,481	17.1%
Other liabilities	526,610	553,382	-4.8%	457,275	15.2%
Total Liabilities	**25,546,779**	**25,833,292**	**-1.1%**	**25,685,311**	**-0.5%**
Attributable to Shareholders	**3,299,624**	**3,270,559**	**0.9%**	**3,227,713**	**2.2%**
Non-controlling interest	228,538	226,987	0.7%	224,362	1.9%
Total Equity and Liabilities	**29,074,941**	**29,330,838**	**-0.9%**	**29,137,386**	**-0.2%**

The main changes in liabilities at the end of the third quarter of 2018, compared to the previous quarter, are presented in the chart below:



Compared to the previous year, the main changes in liabilities are highlighted as follows:

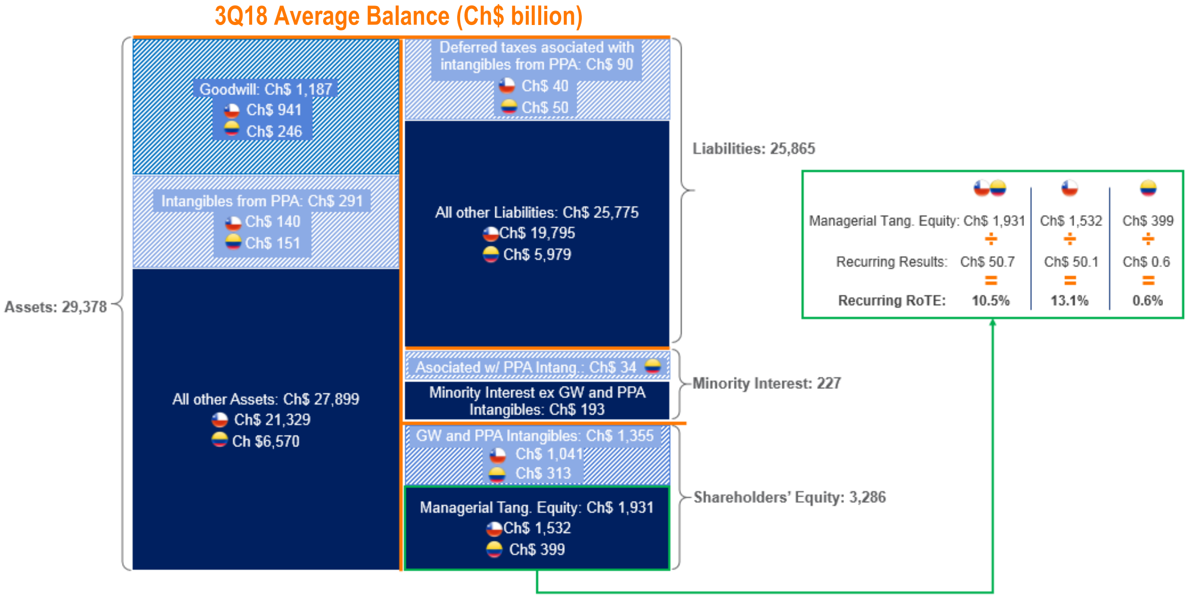


* Total other liabilities: Financial derivatives contracts, deposits and other demand liabilities, other financial liabilities, current taxes, deferred taxes, provisions, other liabilities, capital, reserves, valuation adjustment, income for the period, minus: provision for mandatory dividend and non-controlling interest.

Tangible Equity Breakdown

The chart below shows the calculation of the tangible Shareholders Equity or "Managerial Equity" which we use to determine the Recurring RoTAE.

3Q18 Average Balance (Ch$ billion)



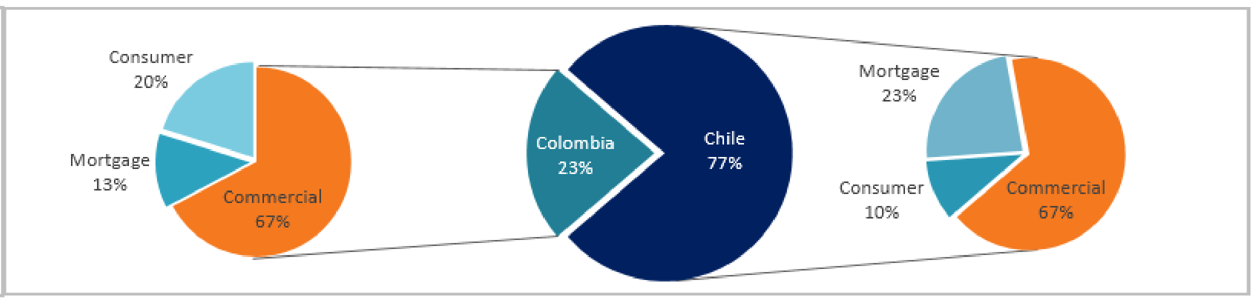
Credit Portfolio

Highlights

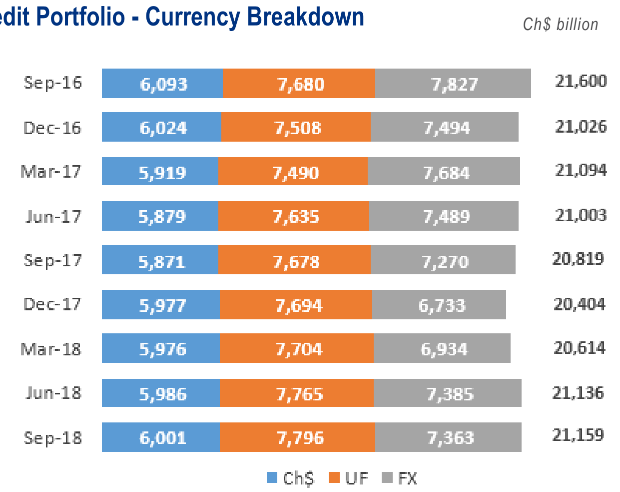
- By the end of the third quarter of 2018, our total credit portfolio reached Ch$21.2 trillion, increasing 0.1% from the previous quarter and 1.6% from the same period of the previous year. The increase was driver by both higher wholesale and retail loans in Chile.
- In constant currency, total loans in Colombia decreased 2.2% in the third quarter of 2018 and decrease 3.5% in the 12-month period ended September 30, 2017. The decrease in 3Q18 was driven by wholesale lending 3.6% which was partly offset by a 2.6% increase in residential mortgage loans in the period. (See details on page 38)

In Ch$ million, end of period	3Q18	2Q18	change	3Q17	change
Wholesale lending	**14,124,220**	**14,154,667**	**-0.2%**	**14,239,875**	**-0.8%**
Chile	**10,908,839**	**10,798,014**	**1.0%**	**10,977,404**	**-0.6%**
Commercial loans	9,497,298	9,400,429	1.0%	9,653,875	-1.6%
Foreign trade loans	830,314	799,908	3.8%	727,556	14.1%
Leasing and Factoring	581,227	597,677	-2.8%	595,973	-2.5%
Colombia	**3,215,381**	**3,356,653**	**-4.2%**	**3,262,471**	**-1.4%**
Commercial loans	2,752,283	2,885,974	-4.6%	2,784,665	-1.2%
Leasing and Factoring	463,098	470,679	-1.6%	477,806	-3.1%
Retail lending	**7,035,180**	**6,981,092**	**0.8%**	**6,579,177**	**6.9%**
Chile	**5,469,535**	**5,416,138**	**1.0%**	**4,983,275**	**9.8%**
Consumer loans	1,663,826	1,642,835	1.3%	1,435,469	15.9%
Residential mortgage loans	3,805,709	3,773,303	0.9%	3,547,806	7.3%
Colombia	**1,565,645**	**1,564,954**	**0.0%**	**1,595,902**	**-1.9%**
Consumer loans	961,778	972,599	-1.1%	1,062,400	-9.5%
Residential mortgage loans	603,867	592,355	1.9%	533,502	13.2%
TOTAL LOANS	**21,159,400**	**21,135,759**	**0.1%**	**20,819,052**	**1.6%**
Chile	16,378,374	16,214,152	1.0%	15,960,679	2.6%
Colombia	4,781,026	4,921,607	-2.9%	4,858,373	-1.6%

Loan Portfolio - Breakdown



Credit Portfolio - Currency Breakdown



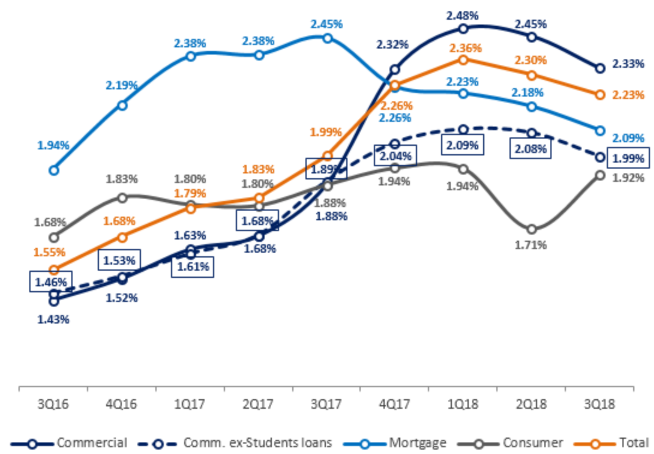
As of September 30, 2018, Ch$7,363 billion of our total credit portfolio was denominated in, or indexed to, foreign currencies. This portion decreased 0.3% in this quarter, mainly due to the 2.9% nominal decrease in our loan portfolio in Colombia which for consolidation purposes is considered a foreign currency.

NPL Ratio (90 days overdue) by segment

By the end of the third quarter of 2018, our total consolidated NPL ratio for operations 90 days overdue reached 2.23%, a decrease of 7 basis points from the previous quarter and an increase of 24 basis points from the same period of 2017.

The NPL ratio decreased by 12 basis points for commercial loans from 2.45% to 2.33% compared to the previous quarter. When excluding the student loans, the commercial loans NPL ratio reached 1.99%, a decrease of 9 basis points compared to second quarter of 2018.

The NPL ratio for mortgage loans decreased by 9 basis points from 2.18% to 2.09% and consumer loans increased by 21 basis points from 1.71% to 1.92%, in the quarter.



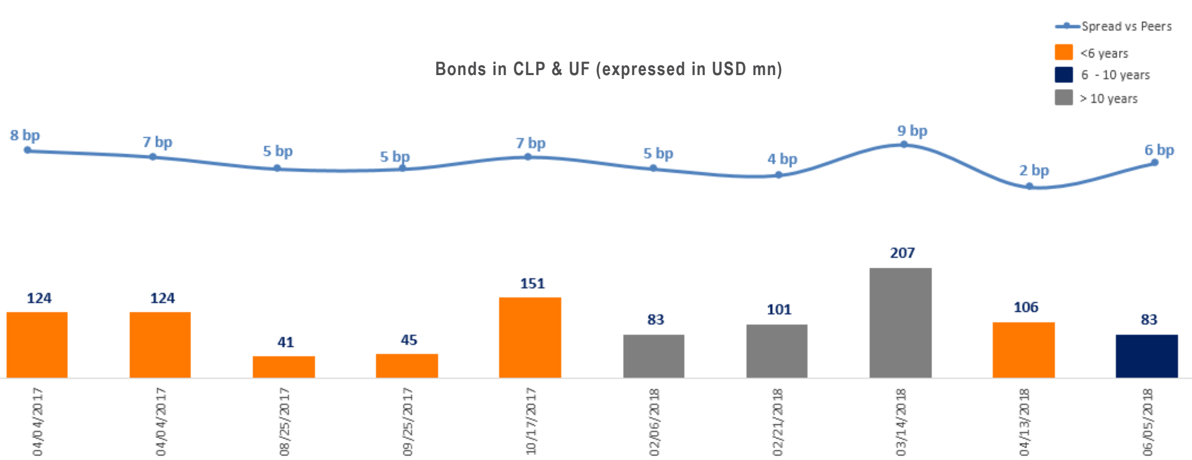
Funding

Highlights

- Total funding, including interbank deposits, amounted to Ch$23.2 trillion by the end of the third quarter of 2018, a 0.8% decrease compared to the previous quarter accordingly to the total assets evolution in the period.
- Our funding strategy is to optimize all sources of funding in accordance with their costs, their availability, and our general asset and liability management strategy. The funding structure in the period of time analyzed in this report has changed seeking for a longer tenor maturity and diversification.
- In this context, Itaú Corpbanca successfully placed US$776 million senior bonds in the local market in the 12-month period ended September 30, 2017, from which 75% was during 2018 (US$579 million). The latter compares with US$941 million and US$1,561 million issuances for full years 2016 and 2017. Bonds issuance strategy is seeking for longer maturity tenor and maintaining comfortable liquidity levels under BIS III standards. In addition, the spreads obtained on these issuances have allowed for an improvement in the cost of funds. The terms of the bonds issued during the last 12-month period are set forth in the chart below.

In Ch$ million, end of period	3Q18	2Q18	change	3Q17	change
Deposits and other demand liabilities	4,253,654	4,148,966	2.5%	4,196,900	1.4%
Time deposits and saving accounts	10,306,185	9,888,226	4.2%	10,046,623	2.6%
Investments sold under repurchase agreements	601,638	1,008,074	-40.3%	840,502	-28.4%
Letters of credit	57,007	60,326	-5.5%	71,955	-20.8%
Bonds	4,783,745	4,900,639	-2.4%	4,863,878	-1.6%
Subordinated bonds	1,058,132	1,060,042	-0.2%	1,039,553	1.8%
Interbank borrowings	2,168,761	2,346,109	-7.6%	2,243,980	-3.4%
Other financial liabilities	11,593	10,885	6.5%	14,904	-22.2%
Total Funding	**23,240,715**	**23,423,267**	**-0.8%**	**23,318,295**	**-0.3%**

Our strategy of diversification also includes two syndicated loans, one for US$465 million maturing in April 2020 and a US$200 million AB Loan led by IFC (a 5-year tenor for the A Loan and a 3-year tenor for the B Loan, maturing in December 2020 and December 2018, respectively).



Balance Sheet by Currency

Assets | September 30, 2018

In Ch$ million, end of period	Consolidated*	Business in Chile	Ch$	UF	FX	Business in Colombia
Cash and deposits in banks	1,030,082	678,757	283,228	-	395,529	351,325
Cash items in process of collection	651,975	651,894	334,850	-	317,044	81
Trading investments	73,853	31,326	31,326	-	-	42,527
Investments under resale agreements	135,785	93,165	93,099	-	66	42,620
Financial derivatives contracts	1,211,062	1,131,437	819,866	73,189	238,382	79,625
Interbank loans, net	301,222	301,189	241,948	-	59,241	33
Loans and accounts receivable from customers, net of loan loss allowances	20,494,553	15,989,350	5,627,996	7,795,570	2,565,784	4,505,203
Available-for-sale investments	2,310,995	1,243,894	672,981	520,521	50,392	1,067,101
Held-to-maturity investments	263,564	170,800	-	-	170,800	92,764
Investments in associates other companies	10,720	6,237	6,237	-	-	4,483
Intangible assets	1,634,247	1,443,528	1,442,152	-	1,376	190,719
Property, plant and equipment	91,384	73,153	72,370	-	783	18,231
Current taxes	144,711	96,280	95,392	-	888	48,431
Deferred taxes	163,110	154,749	137,184	-	17,565	8,361
Other assets	557,678	461,079	251,140	46,951	162,988	96,599
Total Assets	**29,074,941**	**22,526,838**	**10,109,769**	**8,436,231**	**3,980,838**	**6,548,103**

Liabilities | September 30, 2018

In Ch$ million, end of period	Consolidated*	Business in Chile	Ch$	UF	FX	Business in Colombia
Deposits and other demand liabilities	4,253,654	2,362,554	1,932,423	4,657	425,474	1,891,100
Cash items in process of being cleared	550,068	550,068	272,005	-	278,063	-
Obligations sold under repurchase agreements	601,638	219,157	194,350	-	24,807	382,481
Time deposits and other time liabilities	10,306,185	8,096,699	6,308,304	580,212	1,208,183	2,209,486
Financial derivatives contracts	1,016,278	959,771	682,498	93,962	183,311	56,507
Interbank borrowings	2,168,761	1,459,982	322	5,785	1,453,875	708,779
Issued debt instruments	5,898,884	5,394,557	431,754	4,466,021	496,782	504,327
Other financial liabilities	11,593	11,593	11,583	10	-	-
Current taxes	137	18	18	-	-	119
Deferred taxes	469	437	63	-	374	32
Provisions	212,502	136,709	127,022	-	9,687	75,793
Other liabilities	526,610	480,783	222,216	120,440	138,127	45,827
Total Liabilities	**25,546,779**	**19,672,328**	**10,182,558**	**5,271,087**	**4,218,683**	**5,874,451**
Capital	1,862,826	1,774,914	1,774,914	-	-	87,912
Reserves	1,290,131	663,611	663,611	-	-	626,520
Valuation adjustment	10,244	(24,416)	(24,416)	-	-	34,660
Retained Earnings:	**136,423**					
Retained earnings or prior years	35,909	116,076	116,076	-	-	(80,167)
Income for the period	143,591	136,003	(69,147)	166,859	38,291	7,588
Minus: Provision for mandatory dividend	(43,077)	(39,278)	(39,278)	-	-	(3,799)
Equity attributable to shareholders	3,299,624	2,626,910	2,421,760	166,859	38,291	672,714
Non-controlling interest	228,538	227,600	227,600	-	-	938
Total Equity	**3,528,162**	**2,854,510**	**2,649,360**	166,859	**38,291**	**673,652**
Total Liabilities and Equity	**29,074,941**	**22,526,838**	**12,831,918**	**5,437,946**	**4,256,974**	**6,548,103**

* Consolidated data not only considers Chile and Colombia but also adjustments related to intercompany and minority shareholders.

Solvency Ratios

In Ch$ millions, end of period	3Q18	2Q18
Core Capital[1]	**3,299,624**	**3,270,559**
(-) Goodwill	(1,187,448)	(1,188,558)
(+) Subordinated debt	1,026,360	1,028,530
(+) Minority interest	228,538	226,987
= Regulatory Capital (Core Capital + Tier II Capital)	**3,367,074**	**3,337,518**
Risk-Weighted Assets (RWA)	**23,410,299**	**23,343,336**
Ratios (%)		
BIS (Regulatory Capital / Risk-weighted assets)[2]	**14.38%**	**14.30%**
Core Capital Ratio (ex-goodwill)[1]	9.02%	8.92%

Note: **(1)** Core Capital = Capital Básico according to SBIF BIS I definitions. **(2)** BIS Ratio= Regulatory capital / RWA, according to SBIF BIS I definitions.

Minimum Capital Requirement

Our minimum capital requirements follow the rules disclosed by the SBIF, which implement the Basel I capital requirements standards in Chile. These requirements are expressed as ratios of available capital —stated by the Referential Equity, or of Total Capital, composed of Tier I Capital and Tier II Capital— and the risk-weighted assets, or RWA. Minimum total capital requirement corresponds to 10.0%.

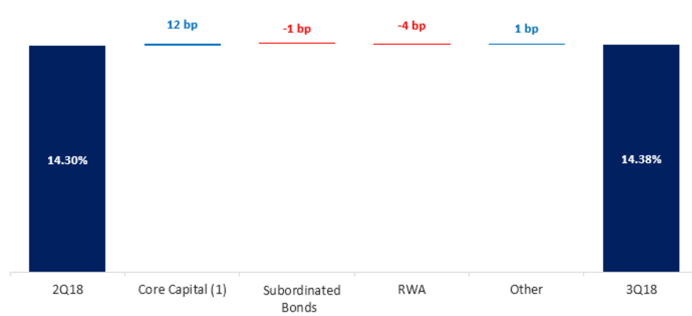
Itaú Corpbanca will target a capital ratio based on the greater of 120% of the minimum regulatory capital requirement or the average regulatory capital ratio of the three largest private banks in Chile and Colombia.

As of June 30, 2018, the last public information published by the SBIF, the average regulatory capital ratio of the three largest private banks in Chile was 12.87%.

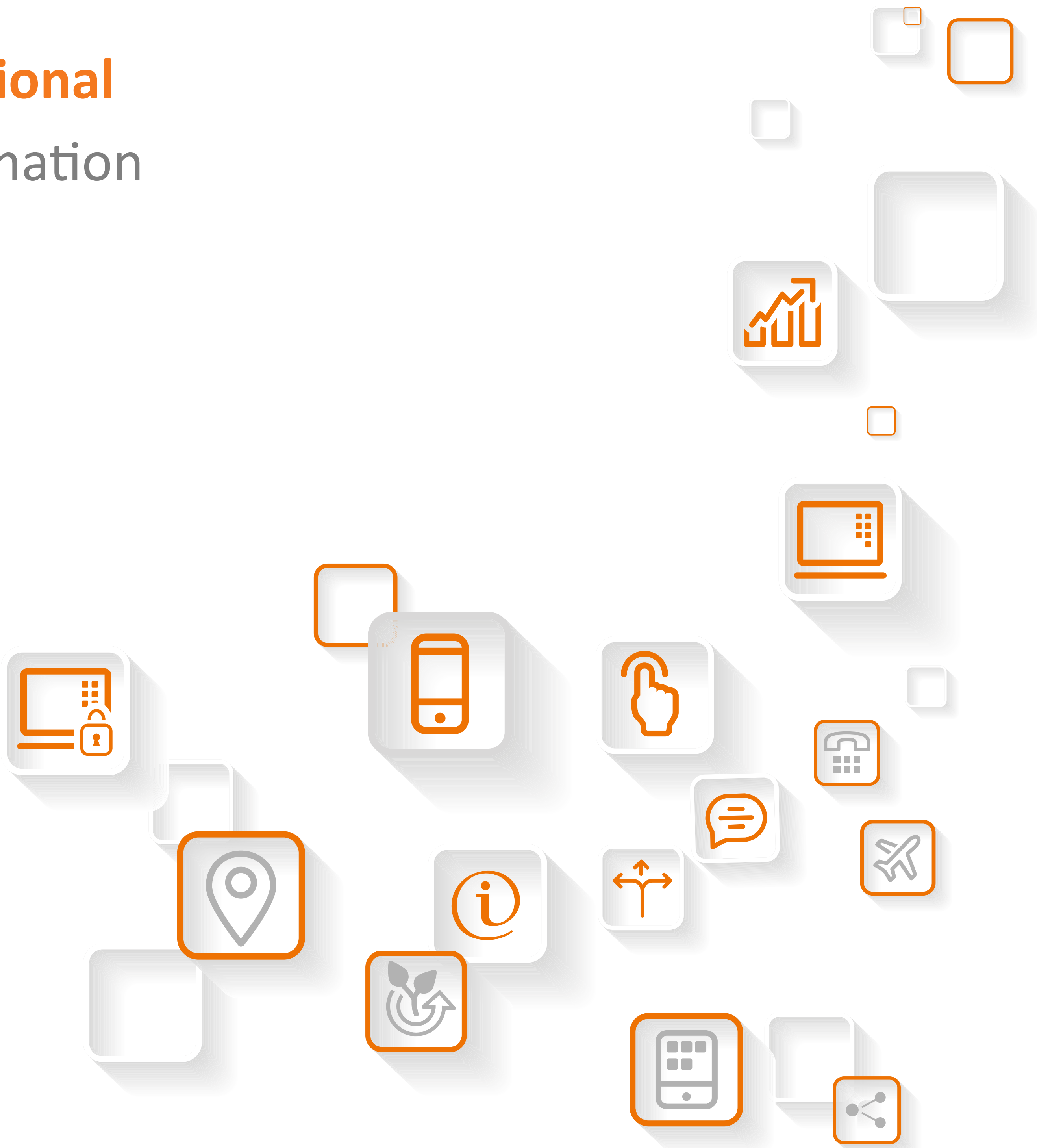
Quarterly Evolution of the Regulatory Capital Ratio

At the end of third quarter of 2018 our Regulatory Capital Ratio reached 14.38%, an increase of 10 basis points when compared to the second quarter of 2018.

The increase in core capital -due to higher net income- was partly offset by the increase in RWA explained by a loan growth in mortgage, consumer and contingent in the period.



Additional Information



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Our Shares

Itaú CorpBanca capital stock is comprised of 512,406,760,091 common shares traded on the Santiago Stock Exchange (**ITAUCORP**). Shares are also traded as American Depositary Receipts ("ADR") on the New York Stock Exchange (**ITCB**).

Market Capitalization

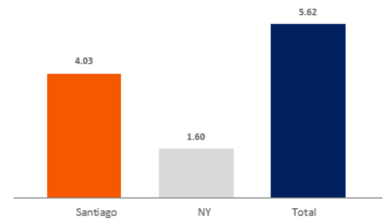
Ch$3.5 trillion | **US$5.3** billion

Sell-side ratings

2 Buy	7 Hold	2 Sell

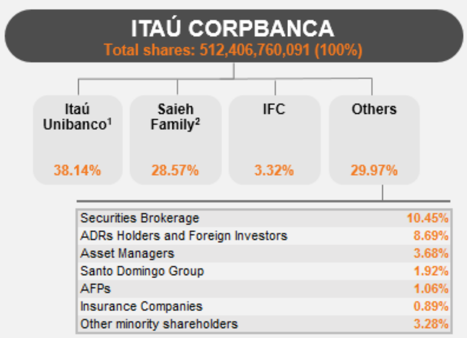
Source: Bloomberg and sell-side reports.

Average daily traded volumes 12-month period ended September 30, 2018 (US$ million)



Corporate Structure Chart

On October 13, 2018 Itaú Unibanco indirectly acquired 2.08% share capital of Itaú Corpbanca from the Saieh Family. As a result of this acquisition current shareholders structure is as follows:



1- Includes 3,651,555,020 shares owned by Saga III SpA that are under custody.

2- Includes 640,844,096 shares owned by Cía. Inmobiliaria y de Inversiones Saga SpA that are under custody.

Strengths of our structure

- Itaú Corpbanca is controlled by Itaú Unibanco.
- Itaú Unibanco and CorpGroup appoint the majority 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 recommendation.
- Professional and experienced management team.

Performance in the Capital Markets

Price and Volume	ITAUCORP (Common shares)	ITCB (ADR)
	Ch$	US$
Closing Price at 09/28/2018	**6.77**	**14.85**
Maximun price in the quarter	6.79	16.28
Average Price in the quarter	6.58	14.86
Minimun price in the quarter	6.30	13.21
Closing Price at 06/29/2018	**6.39**	**14.85**
Closing Price at 09/29/2017	**6.02**	**13.90**
Change in 3Q'18	**6.08%**	**0.00%**
Change in LTM	**12.45%**	**6.83%**
Average daily trading volume LTM (million)	**2,645.72**	**1.60**
Average daily trading volume in 3Q'18 (million)	**3,441.83**	**1.78**

Shareholder Base and Ratios	3Q18	2Q18	3Q17
Number of outstanding shares (million)	**512,406.8**	**512,406.8**	**512,406.8**
Recurring Diluted Earnings per share in the quarter (Ch$)	**0.10**	**0.13**	**0.01**
Accounting Diluted Earnings per share in the quarter (Ch$)	**0.08**	**0.11**	**-0.01**
Recurring Diluted Earnings per ADR in the quarter (US$)	**0.23**	**0.29**	**0.01**
Accounting Diluted Earnings per ADR in the quarter (US$)	**0.19**	**0.26**	**-0.02**
Book value per share in the quarter (Ch$)	**6.44**	**6.38**	**6.30**
Price* / Earnings (P/E)	**20.23**	**14.12**	**-195.07**
Price*/ Tangible Book Value (P/B)	**1.05**	**1.00**	**0.96**

* Closing price on the last trading day of each period.

Dividends

Itaú Corpbanca paid its annual dividend of **Ch$0.04484469 / share** in Chile on March 27, 2018. The dividend payout ratio was 40% of 2017 Net Income, equivalent to a dividend yield of 0.76%.

For purposes of capital requirements, annual dividends are provisioned at 30%. Dividend policy approved by shareholders in March 2017 in the Annual Shareholders Meeting is to distribute a final dividend of 100% of the annual net income net from the necessary reserves to comply with capital ratios defined as "Optimal Regulatory Capital" in the "Shareholders Agreement" whose terms are part of the "Transaction Agreement" executed on January 29, 2014.

For purposes of capital requirements, annual dividends are provisioned at 30%. The following table shows dividends per share distributed during the past five years:

Company	Charge to Fiscal Year	Year paid	Net Income (Ch$mn)	% Distributed	Dividend per Share (Ch$)
Banco Itaú Chile	2013	**2014**	87,723	0%	-
Corpbanca	2013	**2014**	155,093	57%	0.25973600
Banco Itaú Chile	2014	**2015**	85,693	31%	18,447.50
Corpbanca	2014	**2015**	226,260	50%	0.33238491
Corpbanca	Retained Earnings	**2015**	239,860	100%	0.70472815
Banco Itaú Chile	2015	**2016**	104,336	50%	36,387.38
Corpbanca	2015	**2016**	201,771	50%	0.29640983
Corpbanca	2015	**2016**	201,771	UF 124,105	0.00939188
Itaú Corpbanca	2016	**2017**	2,059	30%	0.001205475
Itaú Corpbanca	2017	**2018**	57,447	40%	0.044844689

Credit Risk Ratings

International Credit Risk Rating

On a global scale, Itaú Corpbanca is rated by two worldwide recognized agencies: Moody´s Investors Service ('Moody's') and Standard & Poor´s Global Ratings ('Standard & Poor's' or 'S&P').

On July 27, 2018, **Moody's** affirmed 'A3/Prime-2' ratings following the downgrade of Chile's sovereign rating to 'A1' from 'Aa3', which reflected the government's lower capacity to provide financial support to the country's banks. Although the government's capacity to provide support has decreased slightly, it remains very strong. Consequently, the bank's long-term ratings continue to benefit from two notches of uplift from its 'baa2' adjusted baseline credit assessment.

Itaú Corpbanca's 'A3' ratings reflect the bank's conservative risk management, and improving business prospects in Chile and Colombia ('Baa2/Negative'), which will support the stabilization of asset quality and profitability following two years of below-peer-average performance. However, our ratings will remain constrained by low capitalization and could face downward pressure if our ongoing retail strategy implementation does not lead to higher profitability and lower dependence on wholesale funding. Following a substantial improvement in its net income/tangible banking assets, we expect Itaú Corpbanca's profitability to benefit from loan growth and lower funding costs, which will boost its already solid 3% net interest margin, despite still-high credit costs. Itaú Corpbanca's funding strategy, however, may take time to materialize.

The Outlook is 'Stable' reflecting our conservative risk management and improving business prospects in Chile and Colombia, which will support the stabilization in asset quality and profitability following two years of below-peer-average performance.

Moody´s	Rating
Long term Counterparty Risk Rating (CRR)	A2
Long-term foreign currency deposits	A3
Long-term foreign currency debt	A3
Short-term foreign currency deposits	Prime-2
Outlook	Stable

On August 22, 2018, **Standard & Poor´s** affirmed our 'BBB+/A-2' ratings and revised our outlook and the outlook of other nine Chilean financial institutions to 'Stable' from 'Negative' following the revised economic risk trend on Chile to 'Stable' from 'Negative' reflecting diminished pressures on economic imbalances. Therefore, the Banking Industry Country Risk Assessment (BICRA) on Chile remained at group '3' and the industry risk trend remains stable.

Our ratings continue to reflect our business scale and market participation in the Chilean financial system. S&P expects our results to gradually improve as our business strategy advances and credit provisioning recedes amid better credit conditions expected for 2018--2018 first quarter results already point in that direction. In addition, the bank had a sound regulatory capital level of 14.3% as of March 2018, above its target capital ratio. S&P forecasts that our risk-adjusted capital (RAC) ratio will average 6.0%-6.5% in the next two years. The ratings also reflect that our funding structure and availability are in line with the average for the industry, which underpin its comfortable liquidity levels. Since the merger, asset and liability management strategy has been to adjust funding costs while looking for a longer tenor maturity and a more diversified funding structure.

The stable outlook reflects S&P expectations that Itau Corpbanca's credit fundamentals will remain stable in the next 24 months with the integration of the merged operations and healthy asset quality. S&P expect the bank's capital metrics to remain at moderate levels and funding and liquidity to be in line with Chilean banking industry average.

Standard & Poor´s	Rating
Long-term issuer credit rating	BBB+
Senior unsecured bonds	BBB+
Short-term issuer credit rating	A-2
Outlook	Stable

Local Credit Risk Rating

On a national scale, Itaú Corpbanca is rated by Feller Rate Clasificadora de Riesgo Ltda. ('Feller Rate') and by Standard & Poor's Global Ratings Chile Clasificadora de Riesgo Ltda. ('Standard & Poor's Chile' or 'S&P Chile').

On August 7, 2018, **Feller Rate** affirmed local ratings in 'AA' and revised our Outlook to 'Positive' from 'Stable'. Itaú Corpbanca's ratings reflect a strong business profile, a strong risk profile, an adequate capital and liquidity position and a moderate generation capacity. The 'Positive' outlook reflects the sound trend on generation capacity, with growing results derived from a greater commercial activity and controlled provisions for loan losses. To the extent that the implementation of the strategy, the completion of the merger process and higher levels of activity allow the bank to consolidate profitability -and consistently achieving results in line with the average of the banking industry- with a healthy credit quality, ratings should be upgraded.

Feller Rate	Rating
Long-term issuer credit rating	AA
Senior unsecured bonds	AA
Letter of credit	AA
Long-term deposits	AA
Subordinated bonds	AA-
Short-term deposits	Nivel 1+
Shares	1ª Clase Nivel 1
Outlook	Positive

On August 22, 2018, **S&P Chile** affirmed our 'clAA+' long-term issuer credit rating and revised our outlook to 'Stable' from 'Negative' following the revised outlook to 'Stable' from 'Negative' on our international ratings.

Our ratings reflect our business scale and market participation in the Chilean financial system. S&P Chile expects our results to gradually improve as our business strategy advances and credit provisioning recedes amid better credit conditions expected for 2018--2018 first quarter results already point in that direction. In addition, the bank had a sound regulatory capital level of 14.3% as of June 2018, above its target capital ratio. S&P Chile forecasts that our risk-adjusted capital (RAC) ratio will average 6.0%-6.5% in the next two years. The ratings also reflect that our funding structure and availability are in line with the average for the industry, which underpin its comfortable liquidity levels. Since the merger, asset and liability management strategy has been to adjust funding costs while looking for a longer tenor maturity and a more diversified funding structure.

Standard & Poor´s Chile	Rating
Long-term issuer credit rating	clAA+
Senior unsecured bonds	clAA+
Letter of credit	clAA+
Long-term deposits	clAA+
Subordinated bonds	clAA
Short-term deposits	clA-1+
Shares	1ª Clase Nivel 1
Outlook	Stable

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Report 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, 2017, filed with the SEC. Furthermore, any forward-looking statement contained in this Report 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 Report are expressly qualified by this cautionary statement.

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