

Itaú BBA

13th Annual LatAm CEO Conference

May 16 – 17, 2018 | New York



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Itaú CorpBanca

May, 2018

Certain statements in this Presentation may be considered as forward-looking statements. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "believe", "expect", "plan", "intend", "forecast", "target", "project", "may", "will", "should", "could", "estimate", "predict" or similar words suggesting future outcomes or language suggesting an outlook. These forward-looking statements include, but are not limited to, statements regarding expected benefits and synergies from the recent merger of Banco Itaú Chile with and into CorpBanca, the integration process of both banks, the expected timing of completion of the transaction, anticipated future financial and operating performance and results, including estimates for growth, as well as risks and benefits of changes in the laws of the countries we operate, including the Tax Reform in Chile.

These statements are based on the current expectations of Itaú CorpBanca's management. There are risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this communication. For example, (1) problems that may arise in successfully integrating the businesses of Banco Itaú Chile and CorpBanca, which may result in the combined company not operating as effectively and efficiently as expected; (2) the combined company may be unable to achieve cost-cutting synergies or it may take longer than expected to achieve those synergies; (3) the credit ratings of the combined company or its subsidiaries may be different from what Itaú CorpBanca or its controlling shareholders expect; (4) the business of Itaú CorpBanca may suffer as a result of uncertainty surrounding the merger; (5) the industry may be subject to future regulatory or legislative actions that could adversely affect Itaú CorpBanca; and (6) Itaú CorpBanca may be adversely affected by other economic, business, and/or competitive factors.

Forward-looking statements and information are based on current beliefs as well as assumptions made by and information currently available to Itaú CorpBanca's management. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks that predictions, forecasts, projections and other forward-looking statements will not be achieved.

We caution readers not to place undue reliance on these statements as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in such forward-looking statements. More information on potential factors that could affect Itaú CorpBanca's financial results is included from time to time in the "Risk Factors" section of Itaú CorpBanca's Annual Report on Form 20-F for the fiscal year ended December 31, 2017, filed with the SEC. Furthermore, any forward-looking statement contained in this Presentation speaks only as of the date hereof and Itaú CorpBanca does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this Presentation are expressly qualified by this cautionary statement.

Agenda

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



1

Solid Macroeconomic Fundamentals

Solid Macroeconomic Fundamentals and Expanding Banking Sector

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

2

Unique Control and Support

Unique control and support from a leading institution

- Itaú Unibanco is the largest private financial institution in Brazil and a premier LatAm franchise
- Itaú CorpBanca benefits from the strength of a ~US\$100.4 BN¹ market cap partner in its existing markets while enhancing opportunities for growth abroad
- Opportunity to leverage Itaú Unibanco's strong global client relationships successful managing model
- Itaú CorpBanca will be able to expand its banking products' offering through segmentation and digitalization

3

Banking Platform with Larger Scale

Emergence of a leading banking platform in Chile and Colombia

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

4

Positive Impact to Itaú CorpBanca

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

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

1 – As of March 31, 2018. Source: Economática

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

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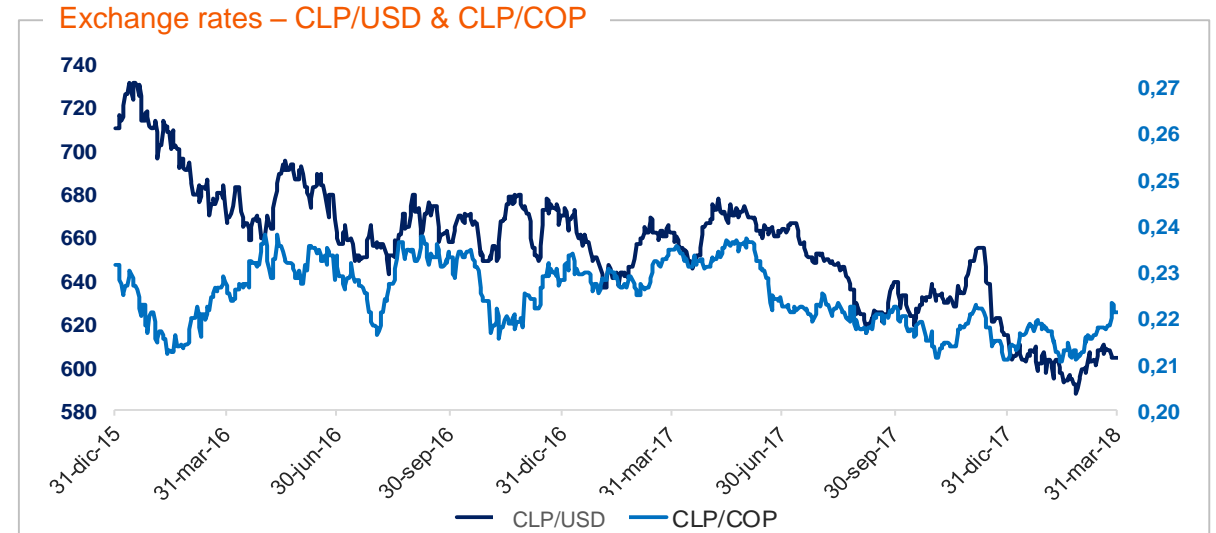
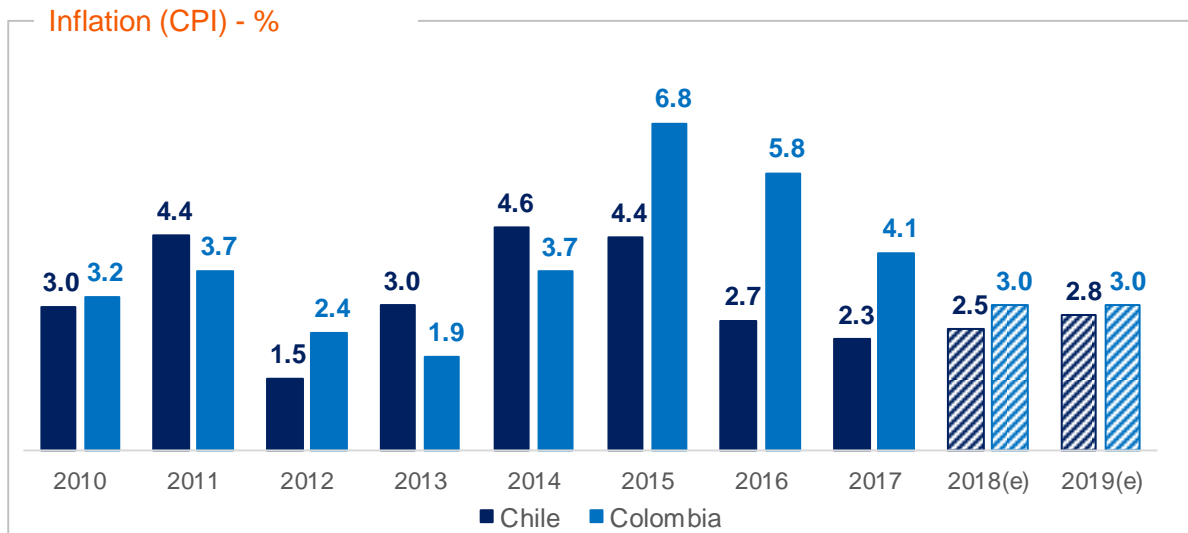
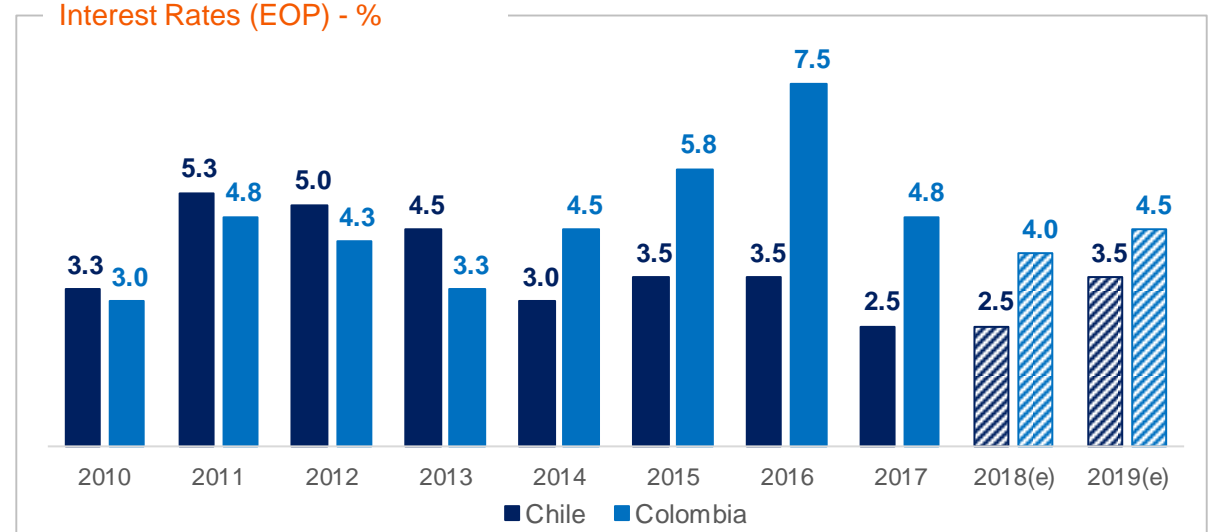
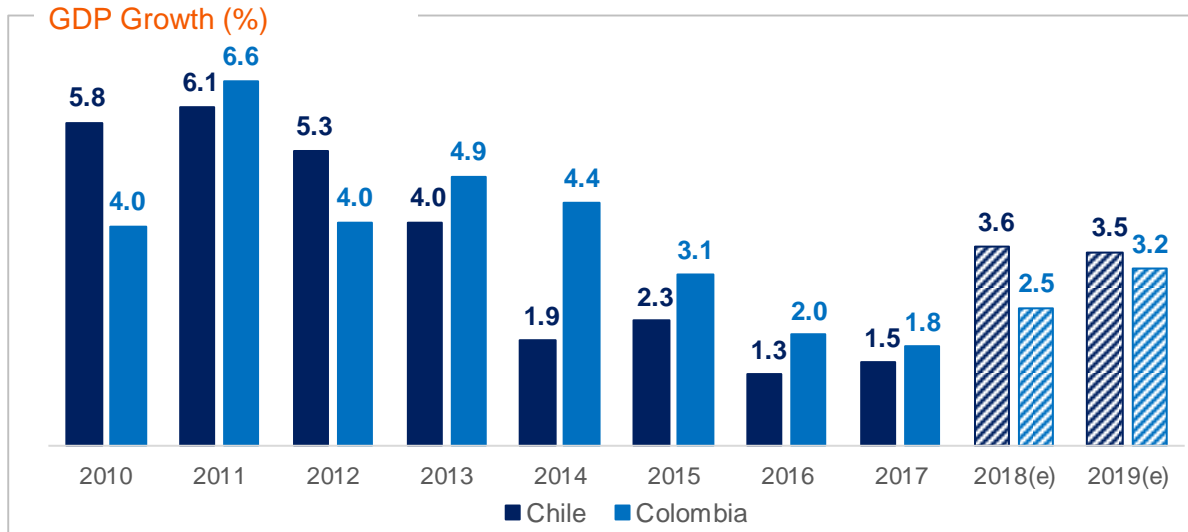
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1 Global Macroeconomic Backdrop



1

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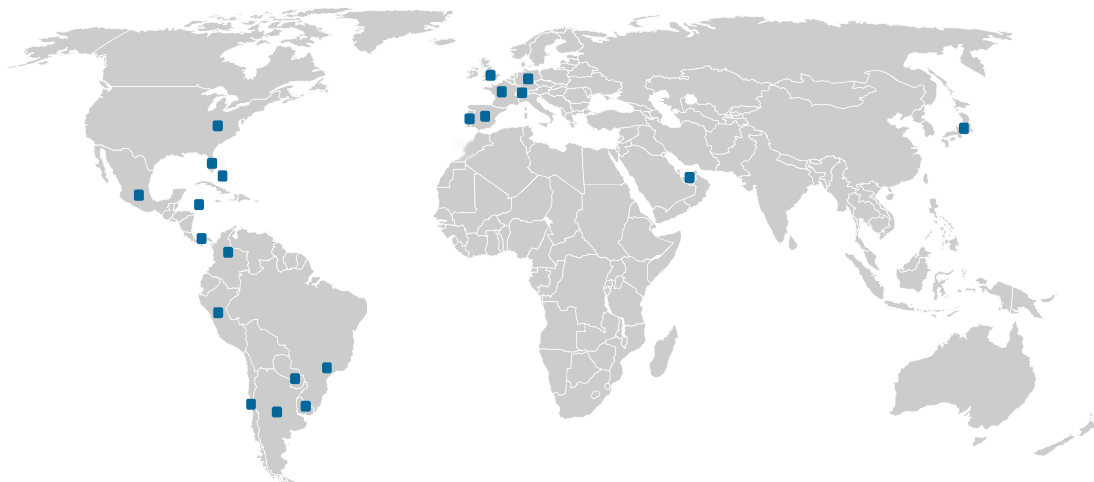
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Leading position in Brazil

- US\$ 100.4 billion market cap ¹
- 99,618 employees in Brazil and abroad
- 4,976 branches and CSBs in Brazil and abroad
- 47,086 ATMs in Brazil and abroad
- Brazilian multinational bank
- Major provider of finance for the expansion of Brazilian companies
- In 2017 Itaú Unibanco was elected the The Best Company in People Management (by “Valor Carreira” magazine) and also recognized as a pro-ethics company (Pró-Ética), an initiative between the Office of the Comptroller General ² with the private sector, which encourages the voluntary adoption of integrity measures and corruption prevention in the business sector, being the only financial institution among the companies approved.

Global Footprint of Brazil’s Top Private Sector Bank | as of March 31, 2018



Financial Highlights and Ratios

As of and for the quarter ended March 2018

Highlights

Total Assets	BRL 1,524 Bn
Total Loans ¹	BRL 601.1 Bn
Stockholders’ Equity	BRL 118.5 Bn
Recurring Net Income 2017 ^{2 (*)}	BRL 24.9 Bn
Recurring Net Income 1Q18 ³	BRL 6.4 Bn
Long Term Foreign Currency (Itaú Unibanco Holding)	Moody’s: Ba3 Fitch: BB- S&P: BB-

Financial Ratios

Recurring ROE 2017 ^{4 (*)}	21.8%
Recurring ROE 1Q18 ⁵	22.2%
Efficiency Ratio 2017 ^{6 (*)}	46.4%
Efficiency Ratio 1Q18 ⁶	45.9%
Liquidity Coverage Ratio	173%
Common Equity Tier I	14.5%

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

(1) Includes financial guarantees provided and corporate securities.

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

(3) Represents Net Income adjusted for certain non recurring events described in the 1Q18 MD&A – Executive Summary.

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

(5) Calculated using Recurring Net Income / Average Equity. For annualized calculation method, please refer to the 1Q18 MD&A – Executive Summary.

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

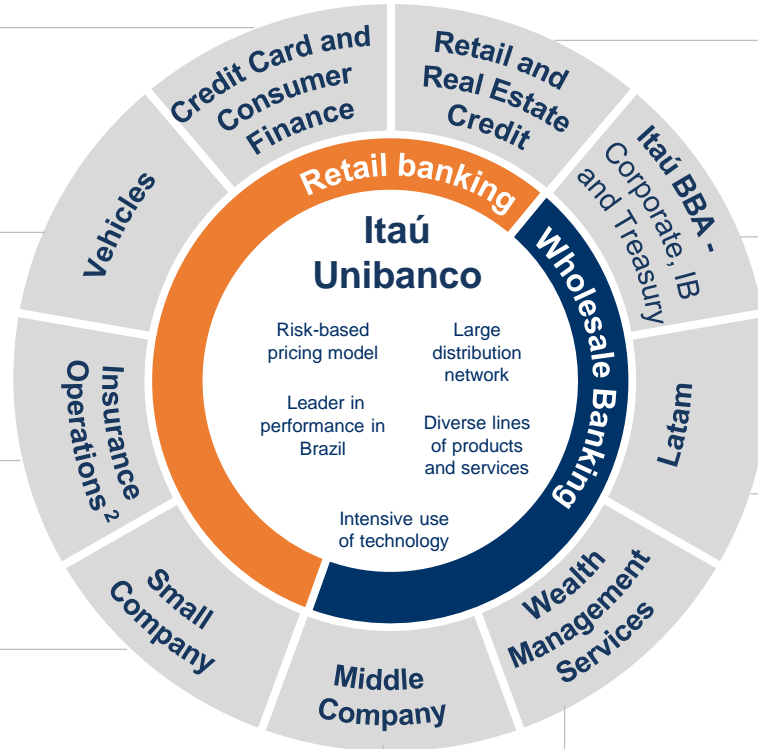
- Approximately 30.7 million credit card accounts and 26.7 million debit card accounts;
- Leader in Brazilian credit card market, extensive number of joint ventures and partnerships with retailers.

- Total portfolio for individuals of R\$ 14.3 billion;
- Lease and finance through over 10 thousand dealers.

- One of the largest players in Brazil based on direct premiums;
- Association with Porto Seguro for auto and residential insurance;
- 1Q18 net income: R\$ 682 million.

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

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



- 4,451 branches and client service branches and 45,891 ATMs in Brazil;
- Premier banking brand in Brazil;
- Strategically positioned for growth in mortgage market (partnerships with Lopes).

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

- Purpose: to be recognized as “The Latin American Bank”;
- Retail presence in Latin America (ex-Brazil): Argentina, Chile, Paraguay, Uruguay, Colombia, Panama.

- Total assets under administration of approximately R\$ 1,027 billion;
- Leader in Private banking services in Latin America.

1- Figures as of March 31 2018; 2- Includes Insurance, Pension Plan and Premium Bonds operations.

Highlights

- **Brazilian market leader** in credit card transactions.
- Qualification of the client base: proprietary channel x partnerships
- Credit card business comprises:
 - Issuance of cards
 - Acquiring: REDE
 - JVs and partnership with retailers
 - Own brand: Hiper
- Approximately **57.3 million** card accounts (1Q18)
 - **30.7 million** credit card accounts
 - **26.7 million** debit card accounts
- **R\$ 105.4 billion** in card transactions (1Q18)
 - **R\$ 78.2 billion** in credit card transactions
 - **R\$ 27.1 billion** in debit card transactions
- **High growth potential** in credit card usage in Brazil.

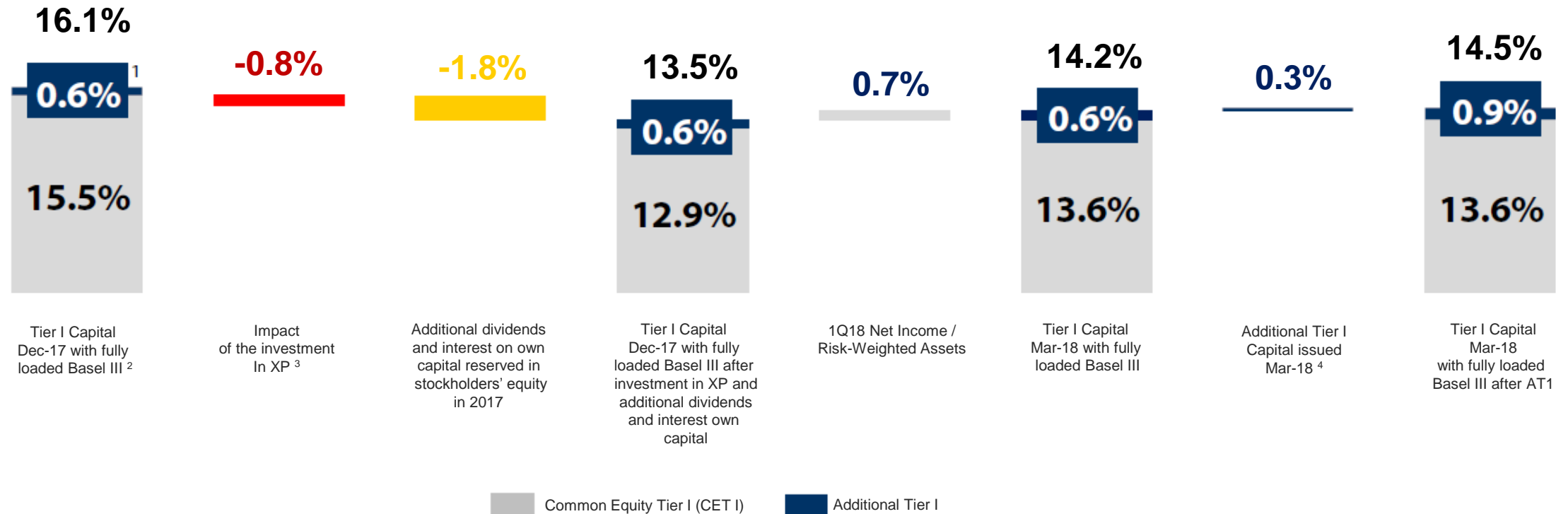
Highlights

JVs and Partnerships

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

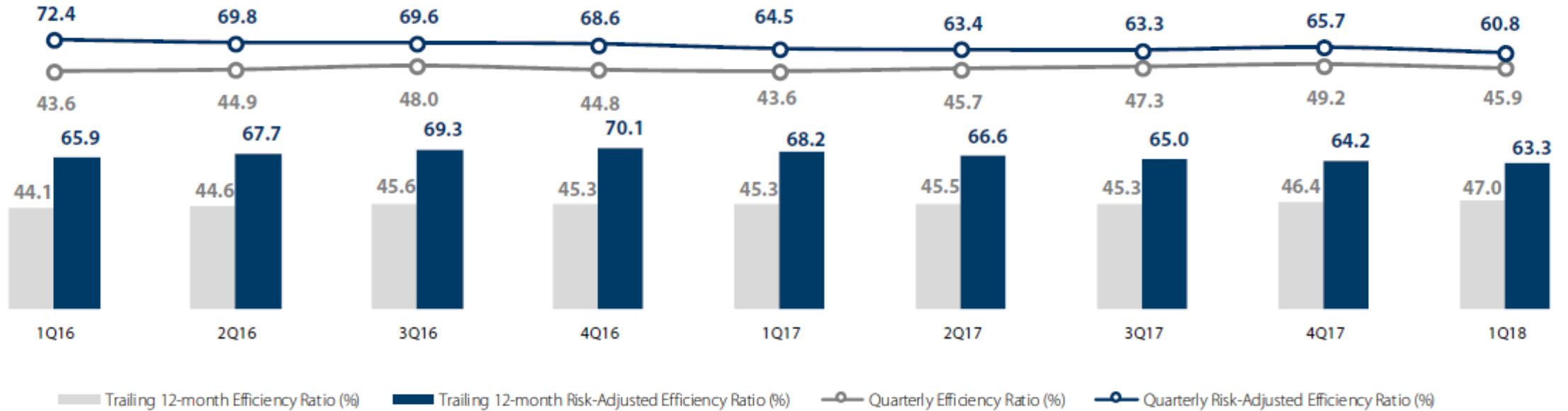


Full application of Basel III rules | March 31, 2018



1- The impact of 0.6% represents AT1 issued in December 2017 approved by the Central Bank of Brazil in April 18, 2018; 2- Includes deductions of Goodwill, Intangible Assets (generated before and after October 2013), Tax Credits from Temporary Differences and Tax Loss Carryforwards, Pension Fund Assets, Equity Investments in Financial Institutions, Insurance and similar companies, the increase of the multiplier of the amounts of market risk, operational risk and certain credit risk accounts. This multiplier, which was 10.8% in 2017, is at 11.6 nowadays, will be 12.5 in 2019; 3- Based on preliminary information; 4- The impact of 0.3% represents pro forma information of AT1 issued in March 2018, which is pending regulatory approval to be considered as Tier I Capital.

2 Itaú Unibanco | Efficiency Ratio and Risk-Adjusted Efficiency Ratio



Risk-Adjusted Efficiency Ratio

=

Non-Interest Expenses (Personnel Expenses + Administrative Expenses + Operating Expenses + Other Expenses) + Cost of Credit

(Managerial Financial Margin + Commissions and Fees + Result of Insurance, Pension Plan and Premium Bonds + Tax Expenses for ISS, PIS, Cofins and Other Taxes)

Note: Includes the consolidation of Citibank as of 4Q17.

Digital Transformation

Digital Evolution

Technology represents the backbone of our evolution.

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

Our digital transformation takes place through three pillars:

People

Techies are being added up to the traditional professionals.

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

Technology

The technology department became fundamental for creating transformation solutions.

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

Customer Centricity

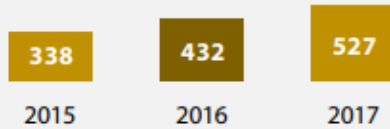
A new philosophy of bank concept. We have adopted a customer-centric strategy.

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

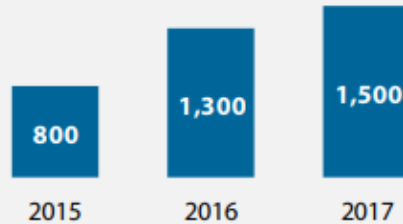
Evolution of Digital Branches

#individuals

Personnalité Clients
(in thousands)



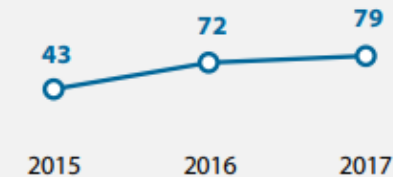
Uniclass Clients
(in thousands)



Personnalité Branches



Uniclass Branches



Extended Hours:
7:00am-12:00pm
8:00am-10:00pm



Available Media:
Telephone, SMS,
Internet message and
E-mail



Dedicated Team:
Interaction Routing →
Client always served

#companies

100%

managers with:



smartphone



tablet



conference call

Over
300 thousand
companies served

1

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To be the leading bank in sustainable performance and customer satisfaction

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

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

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

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

2. We're passionate about performance

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

3. People mean everything to us

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

4. The best argument is the one that matters

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

5. Simple. Always

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

6. We think and act like owners

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

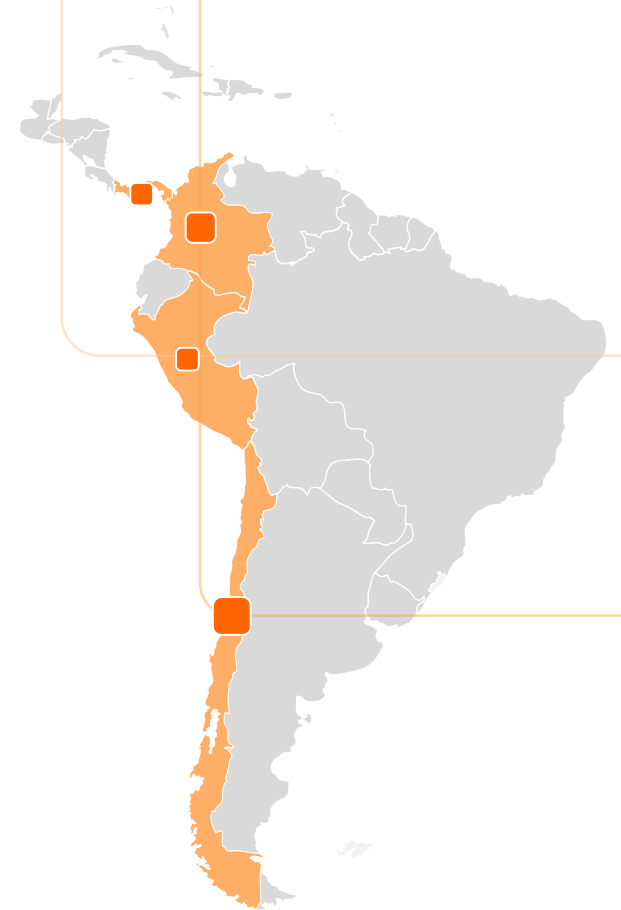
7. Ethics are non-negotiable

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

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

Regional footprint & main indicators ^{2 3}

Assets ²	US\$ 36.5 bn	US\$ 11.1 bn	US\$ 47.6 bn
Loans ²	US\$ 26.3 bn	US\$ 7.8 bn	US\$ 34.1 bn
Market Share	10.6% ²	4.9% ⁴	
Headcount ²	5,797 ⁵	3,561 ⁶	9,358
Branches ²	202	169	371
Recurring Net Income 1Q18	US\$ 85 mn	US\$ (2) mn	US\$ 83 mn
Recurring RoTAE 1Q18 ⁷	13.9%	-1.3%	10.8%



1- Ranking for assets and loans consider Grupo Aval as the combination of Banco de Bogotá, Occidente, Popular, AV Villas; 2- Consolidated information as of March 31, 2018; 3- Figures were converted at an exchange rate of 604.18 CLP/USD; 4- Consolidated information as of February 28, 2018; 5- Includes employees of Itaú CorpBanca New York Branch; 6- Includes employees of Itaú (Panamá); 7- Tangible Equity: Shareholders equity net of goodwill, intangibles from business combination and related deferred tax liabilities.

Sources: Itaú CorpBanca, SBIF and SFC.

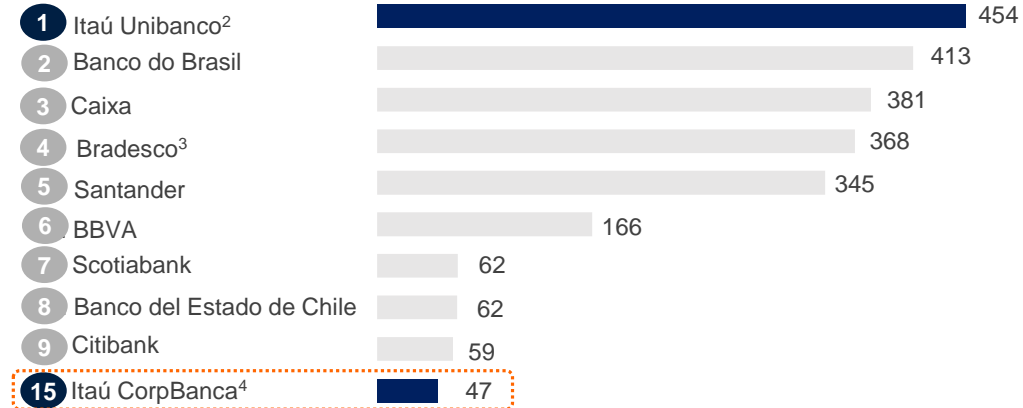
3 Itaú CorpBanca | Increases Relevance Across Latin America



Itaú CorpBanca is currently the 4th largest private bank in Chile. The merger positions Itaú CorpBanca and Itaú LatAm as the 9th and 4th largest bank in terms of assets within South America (ex-Brazil)

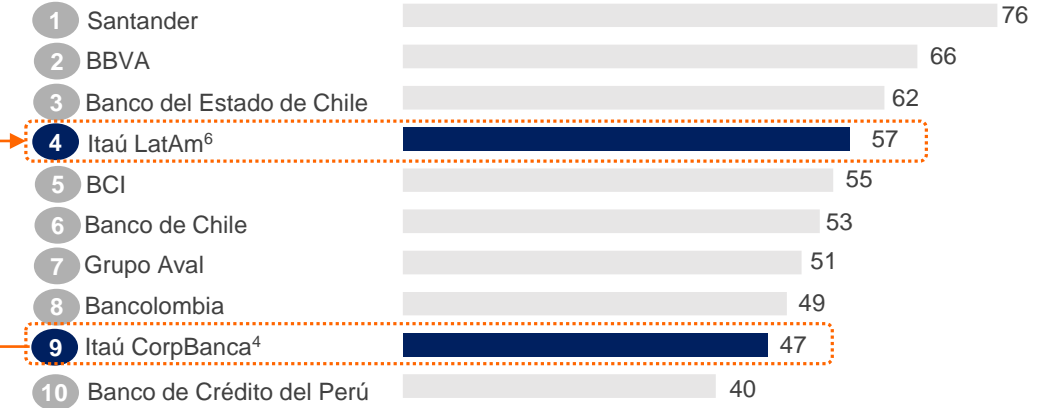
Banks by Assets in Latin America¹

US\$ Bn



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

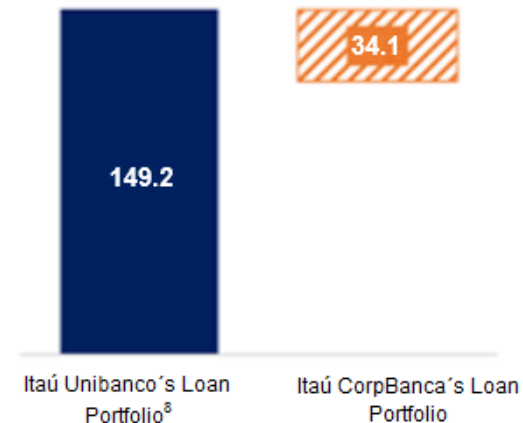
US\$ Bn



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

Loan portfolio as of Mar.18

(US\$ Bn)



1 – Data as of December 31, 2017. Includes Brasil, México, Argentina, Perú, Chile and Colombia; 2– Includes Brasil, México, Argentina, Perú, Uruguay, Paraguay, Chile y Colombia; 3– In September 30, 2016 Bradesco begins to consolidate HSBC Brasil in its publication; 4– Includes Chile y Colombia (Itaú CorpBanca Chile with –US\$36MMM in assets); 5– Data as of December 31, 2017. Includes Argentina, Perú, Chile y Colombia; 6– Includes Argentina, Perú, Uruguay, Paraguay, Chile y Colombia; 7– Considering the consolidated loan portfolios of Itaú Unibanco and Itaú CorpBanca reported in their respective 1Q'18 MD&As and a R\$ 3.3217 / US\$ and a Ch\$ 604.18 / US\$ foreign exchange rates as of 31.03.2018; 8– As of March 31, 2018, Itaú Unibanco held a 36.06% equity stake in Itaú CorpBanca but as the controlling shareholder, fully consolidates Itaú CorpBanca's Financial Statements.

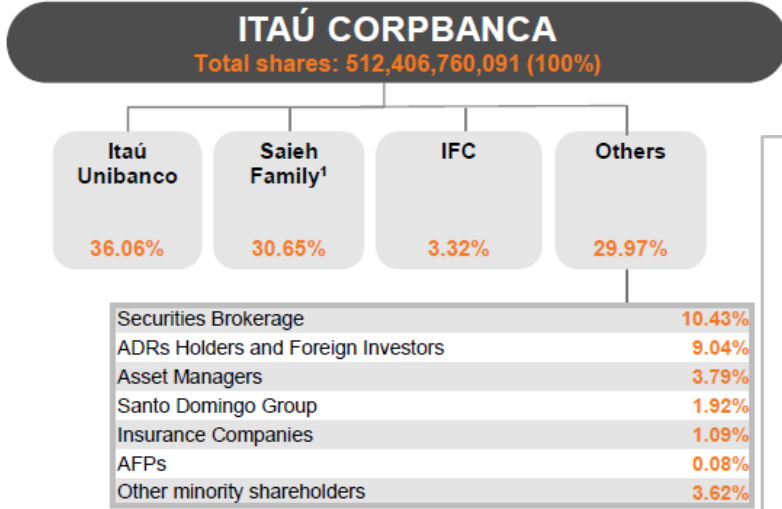
Source: Central Banks, local regulators, companies filings, Itaú CorpBanca.

3 Itaú CorpBanca | Shareholders Structure After Merger



Shareholders - % Total share capital

April 30, 2018



Shareholders & Stock Market



MEMBER OF
Dow Jones
Sustainability Indices
 In Collaboration with RobecoSAM

ITCB
 LISTED
NYSE

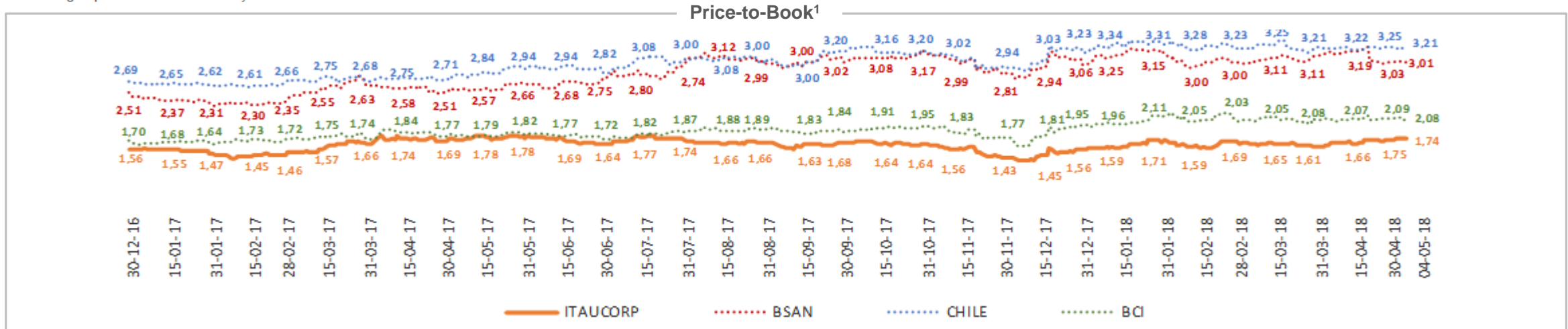
Market Cap. (May 9, 2018) US\$ 5.3 Bn

Buy: 4

Sell-side rating: Hold: 4

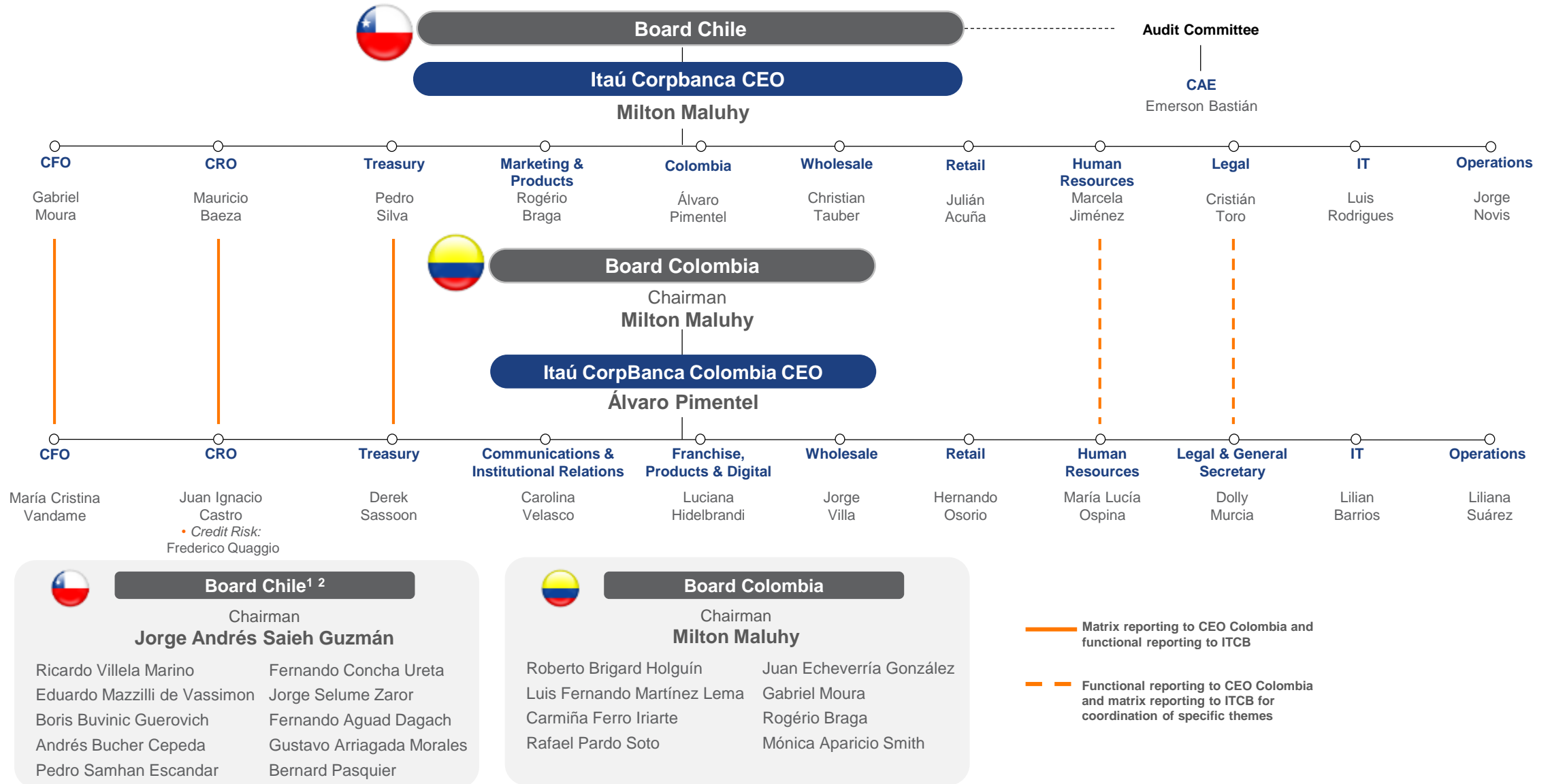
Sell: 1

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



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

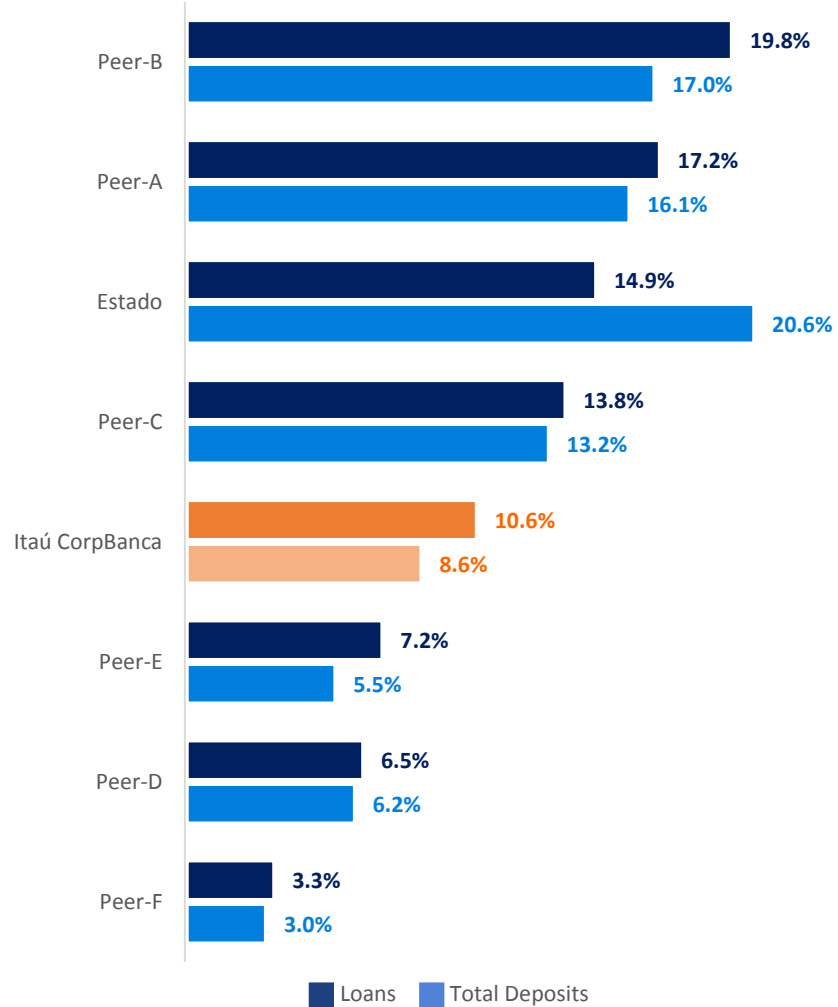
3 Itaú CorpBanca | Strong and Integrated Corporate Governance



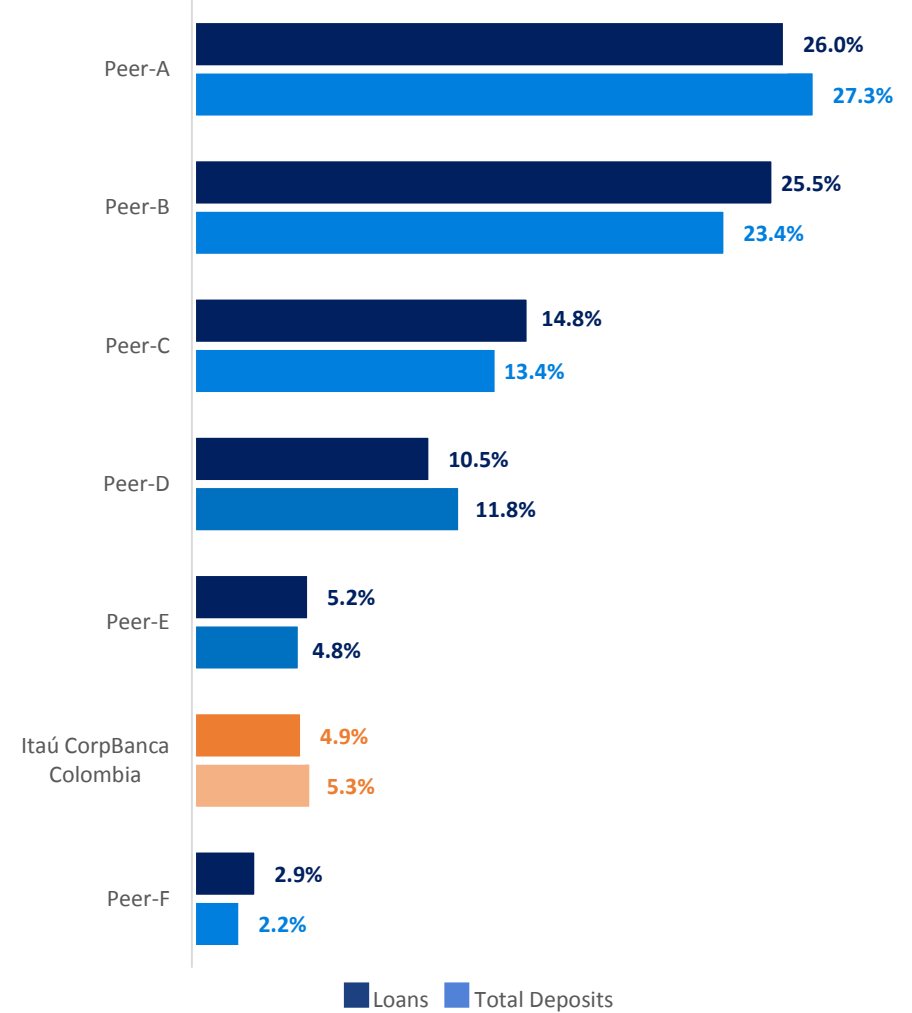
1 – Itaú Unibanco and CorpGroup appoint the majority of the members of the board of directors; 2 – Pursuant to the Shareholders Agreement, the Directors appointed by Itaú Unibanco and CorpGroup shall vote together as a single block according to Itaú Unibanco's recommendation.



Market Share Chile¹



Market Share Colombia²



¹– As of March 31, 2018; ²– As of February 28, 2018.
Sources: SBIF and SFC.

1

Solid Macroeconomic Fundamentals

Solid Macroeconomic Fundamentals and Expanding Banking Sector

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

2

Unique Control and Support

Unique control and support from a leading institution

- Itaú Unibanco is the largest private financial institution in Brazil and a premier LatAm franchise
- Itaú CorpBanca benefits from the strength of a ~US\$100.4 BN¹ market cap partner in its existing markets while enhancing opportunities for growth abroad
- Opportunity to leverage Itaú Unibanco's strong global client relationships successful managing model
- Itaú CorpBanca will be able to expand its banking products' offering through segmentation and digitalization

3

Banking Platform with Larger Scale

Emergence of a leading banking platform in Chile and Colombia

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

4

Positive Impact to Itaú CorpBanca

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

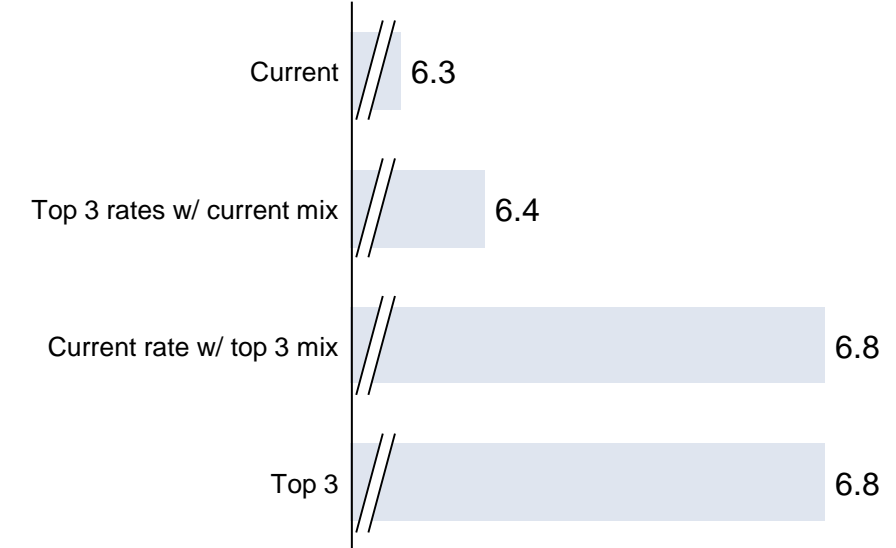
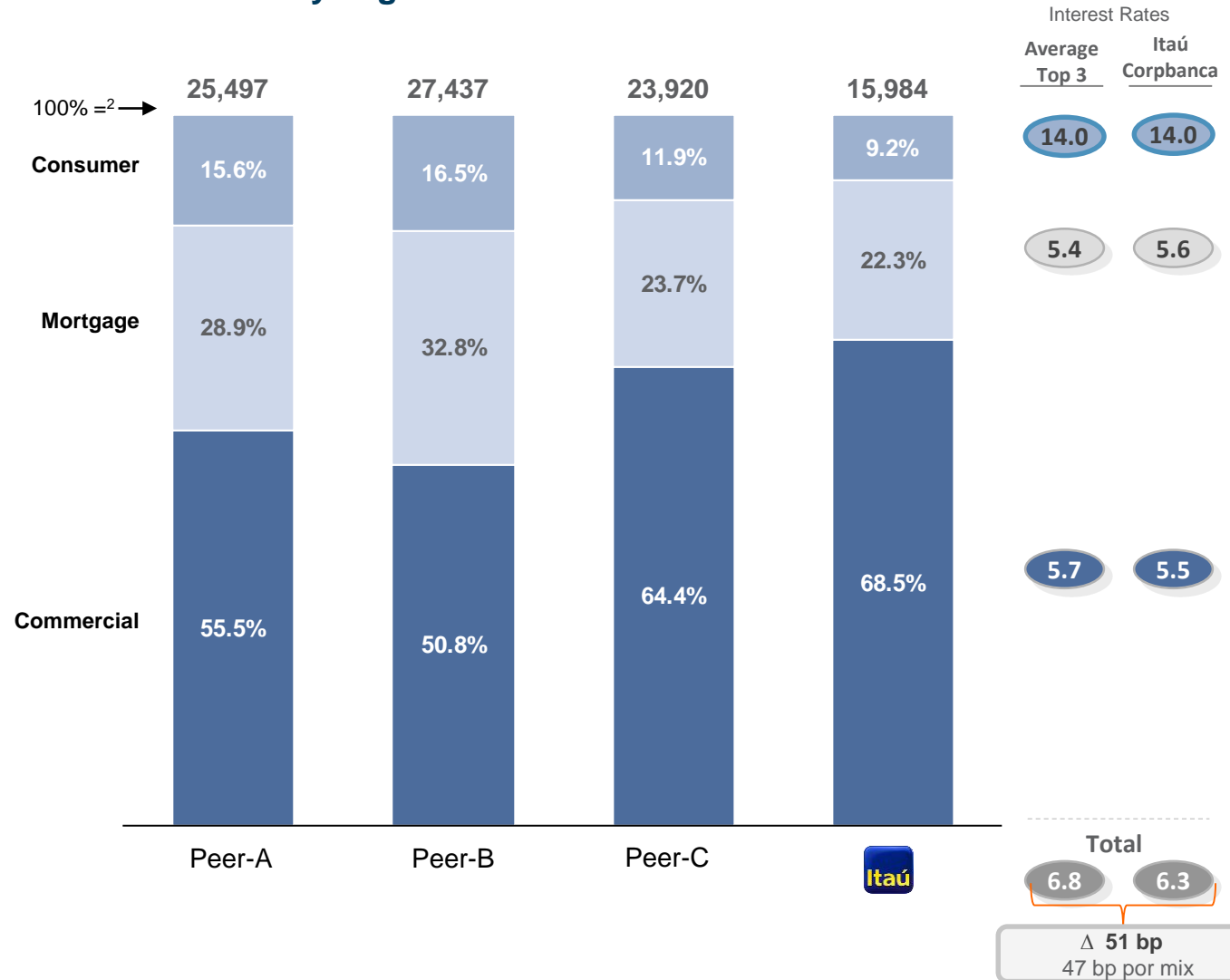
- Estimated pre-tax cost synergies between US\$88MM and US\$107MM approximately per year on a fully phased-in basis and total one-time pre-tax integration costs of approximately US\$85MM to occur during the first 3 years
- Improved funding profile and substantial potential for revenue synergies
- Additional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

1 – As of March 31, 2018. Source: Economática

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

LTM Mar 2018, Ch\$ Bn

Loans breakdown by segment¹



□ Mix difference explains most es the Yield gap with the Top 3

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

Individuals

By monthly income
(CLP MM)

Companies

By annual sales
(USD MM)

Private Bank

Investments > USD 1MM

Large

Over \$100

Personal Bank

Over \$2.5

Corporate

From \$8 to \$100

Itaú Branches

From \$0.8 to \$2.5

Middle

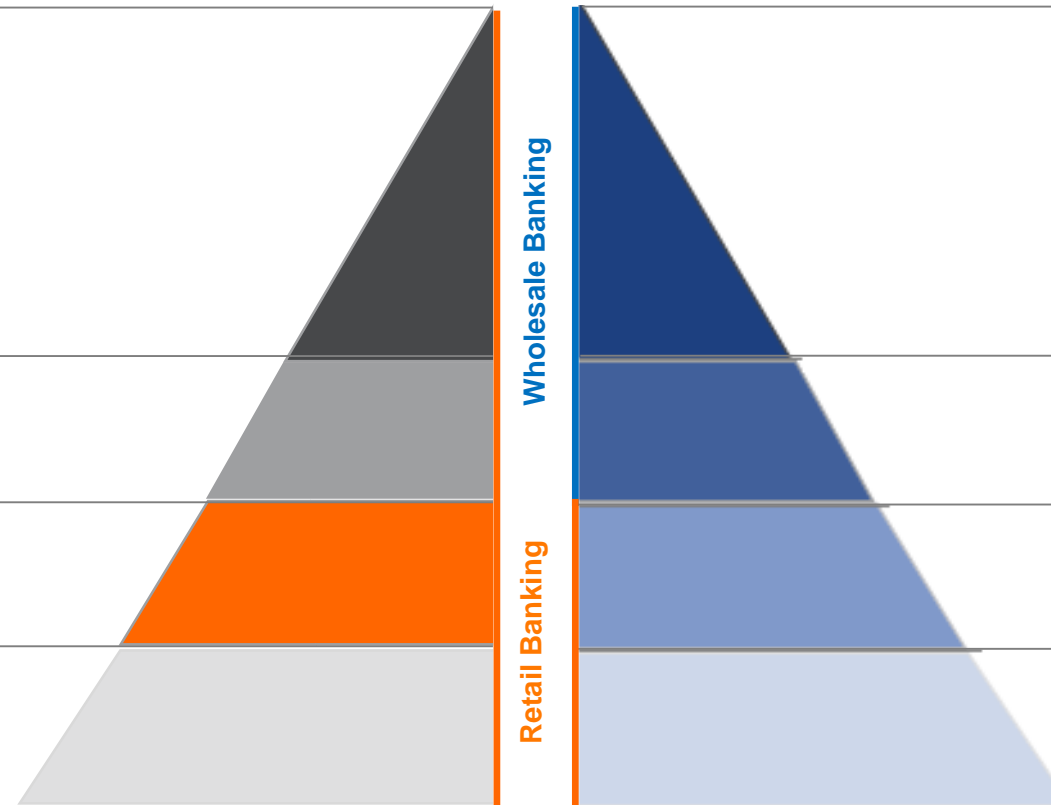
From \$1 to \$8

Condell

Up to \$0.8

Very Small and Small

From \$0.1 to \$1



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



Retail clients' accounts **migration** executed



Client **segmentation** completed



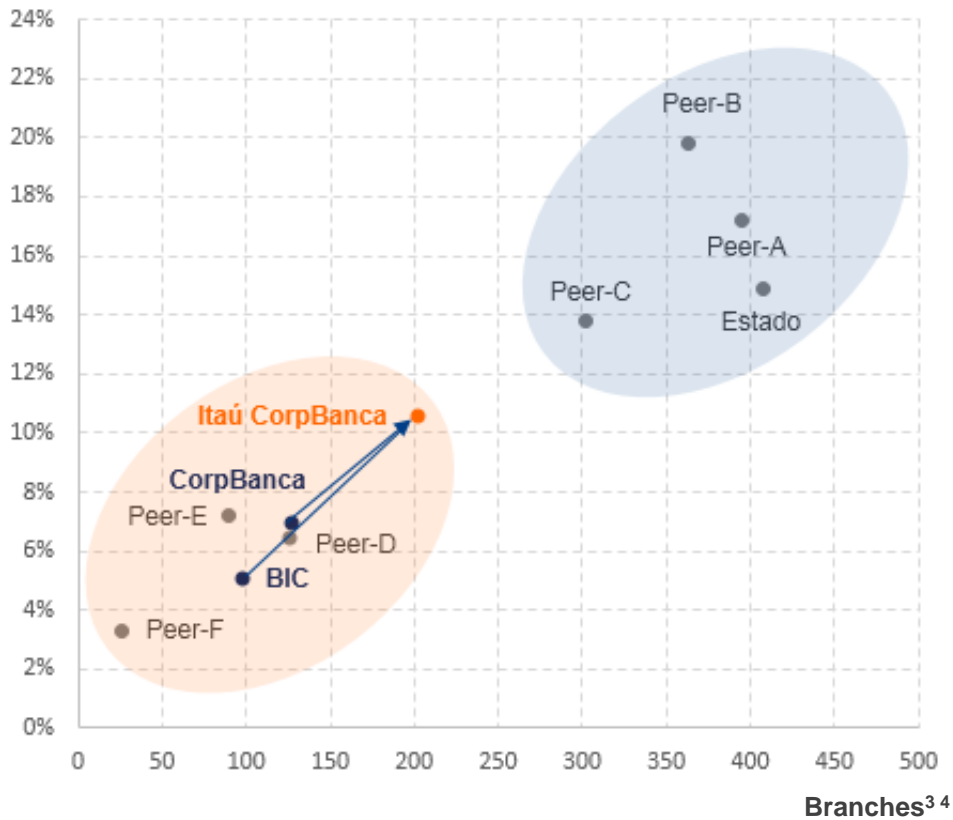
104 **branches overhauled**
58 branches **migrated**
23 branches **closed**



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

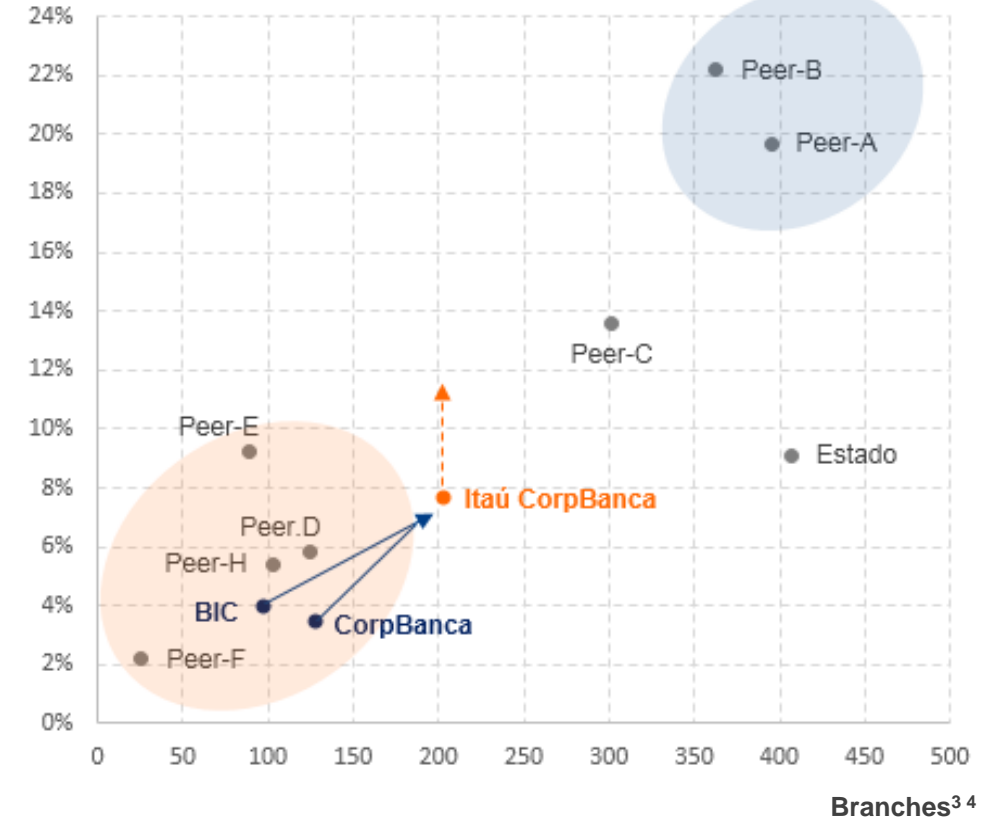
The merger doubles the footprint of the new bank

Market Share¹ by Total Loans²



Itaú CorpBanca departs from the previous peer group

Market Share¹ by Consumer Loans



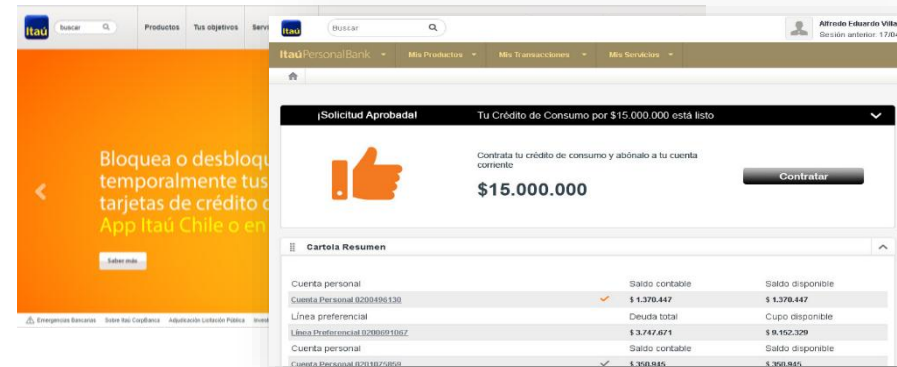
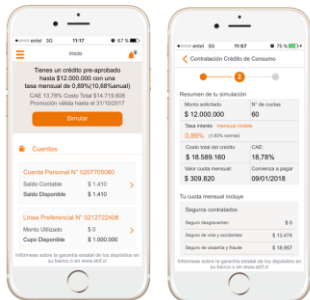
1- As of March 31, 2018 except for CorpBanca and BIC whose market shares are as of March 31, 2016; 2- Total loans includes commercial, consumer and mortgage loans; 3- As of February 28, 2018; 4- Itaú CorpBanca branches include BancoCondell.
 Note: Figures do not include foreign operations of Chilean banks (ItaúCorpBanca Colombia and National Bank of Florida)

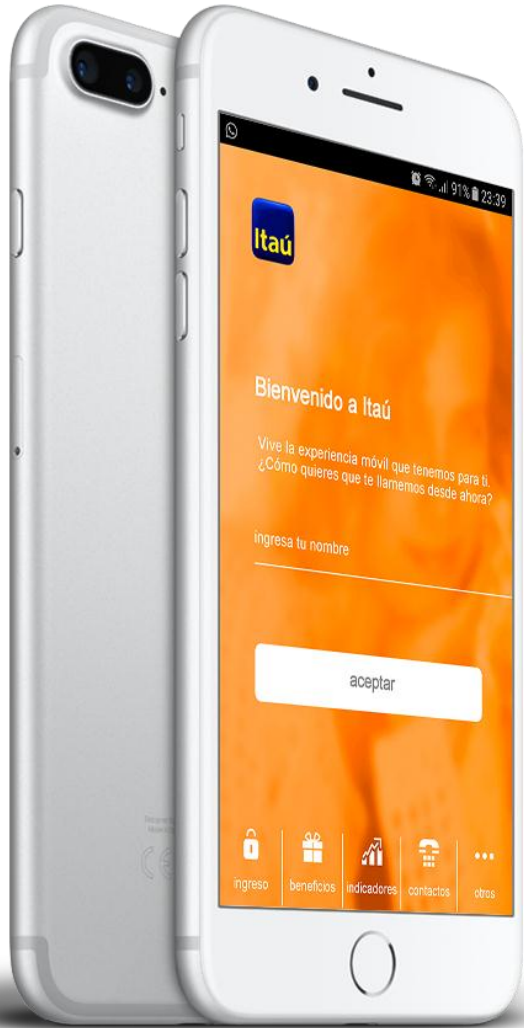
Building a Digital Bank from inside....

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

Out.

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





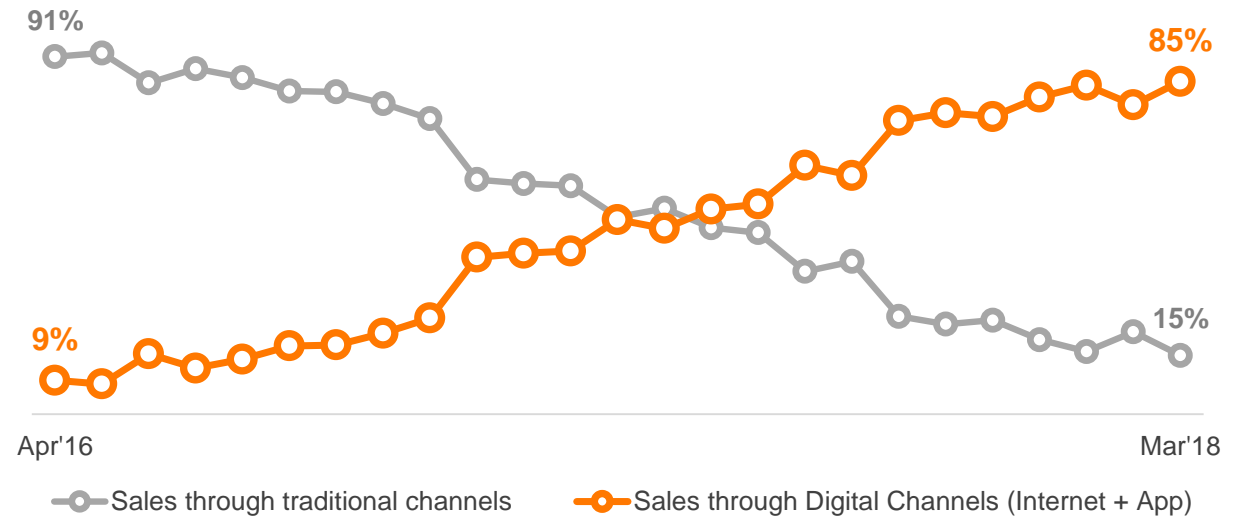
Higher adoption of our App

50%

more CLIENTS in 2017

Increasing transactions

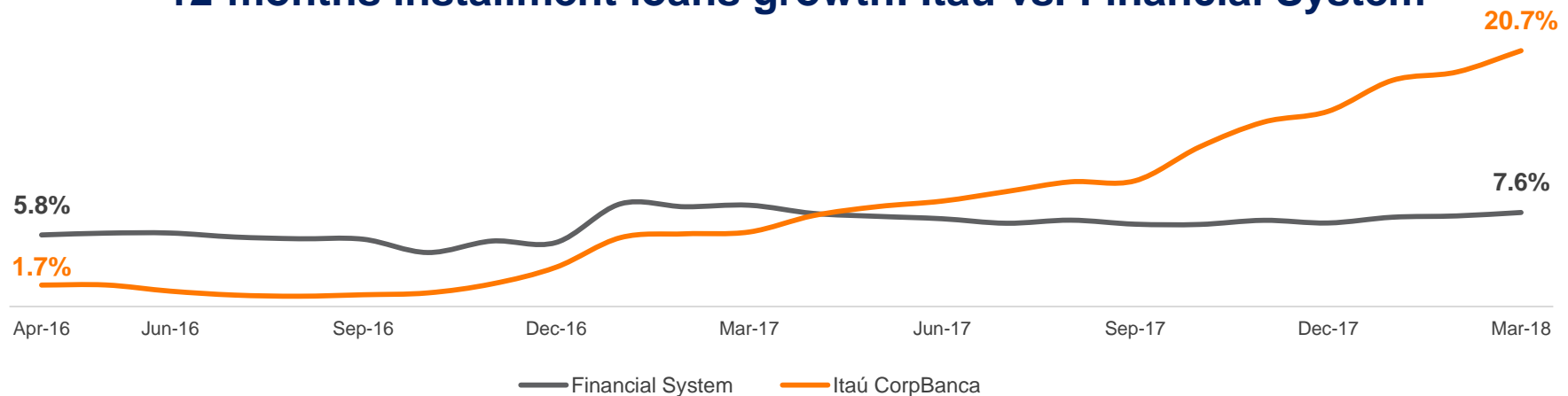
sales of retail installment loans



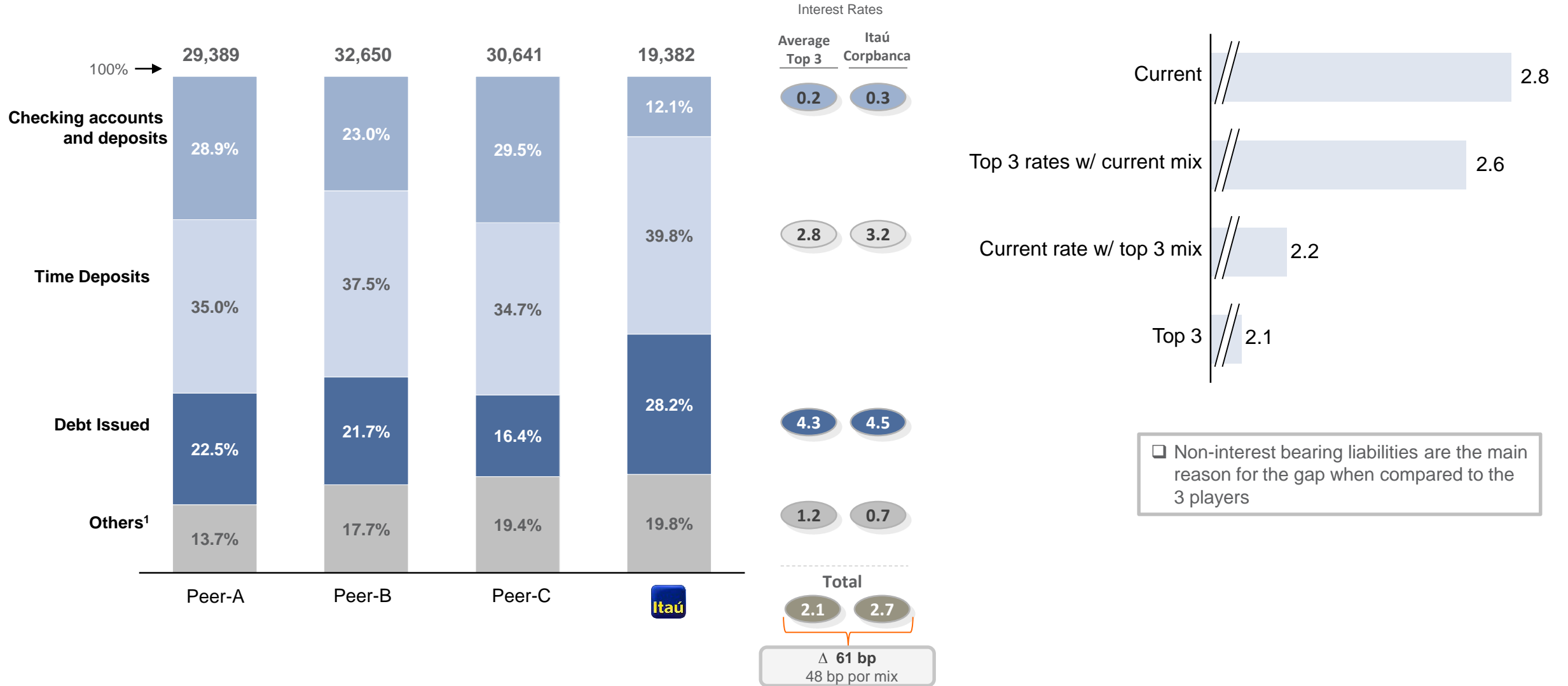
Installment Loans market share



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



Total Funding Breakdown



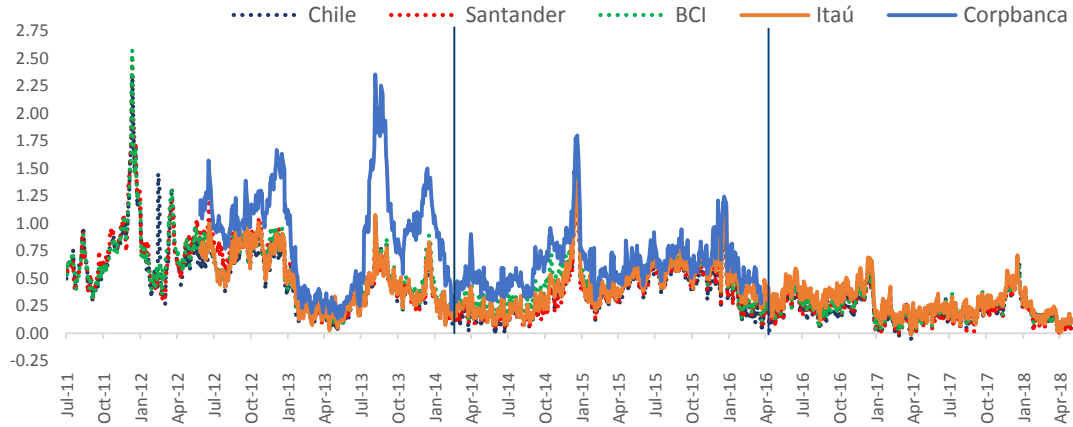
¹- Others: Repurchases contracts, financial derivatives, bank obligations, letters of credit, other financial obligations, taxes, differed taxes, provisions, other liabilities.

4 Itaú CorpBanca | Debt Spread Evolution

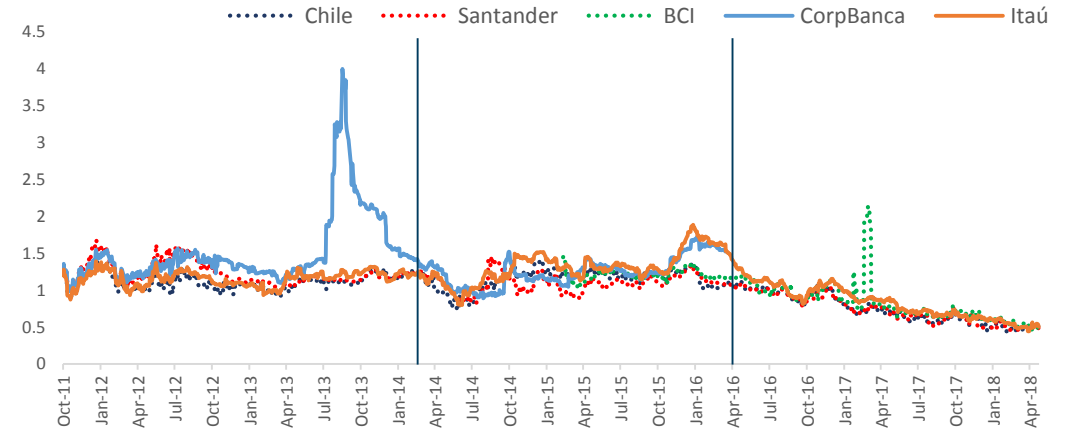


Itaú CorpBanca has presented a noticeable convergence to peers

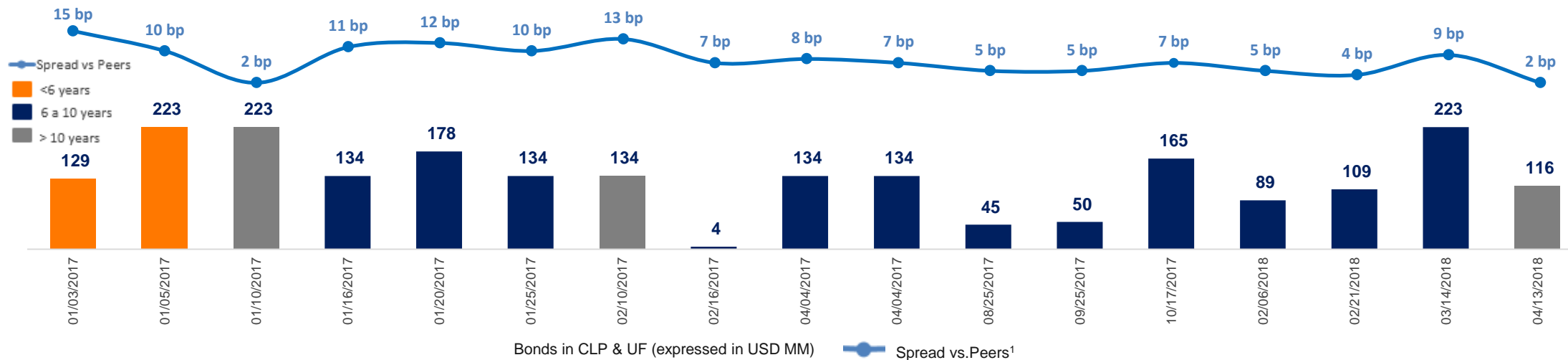
Spread vs. Peers¹: 30-day (annualized)



Spread vs. Peers¹: 5-year (annualized)



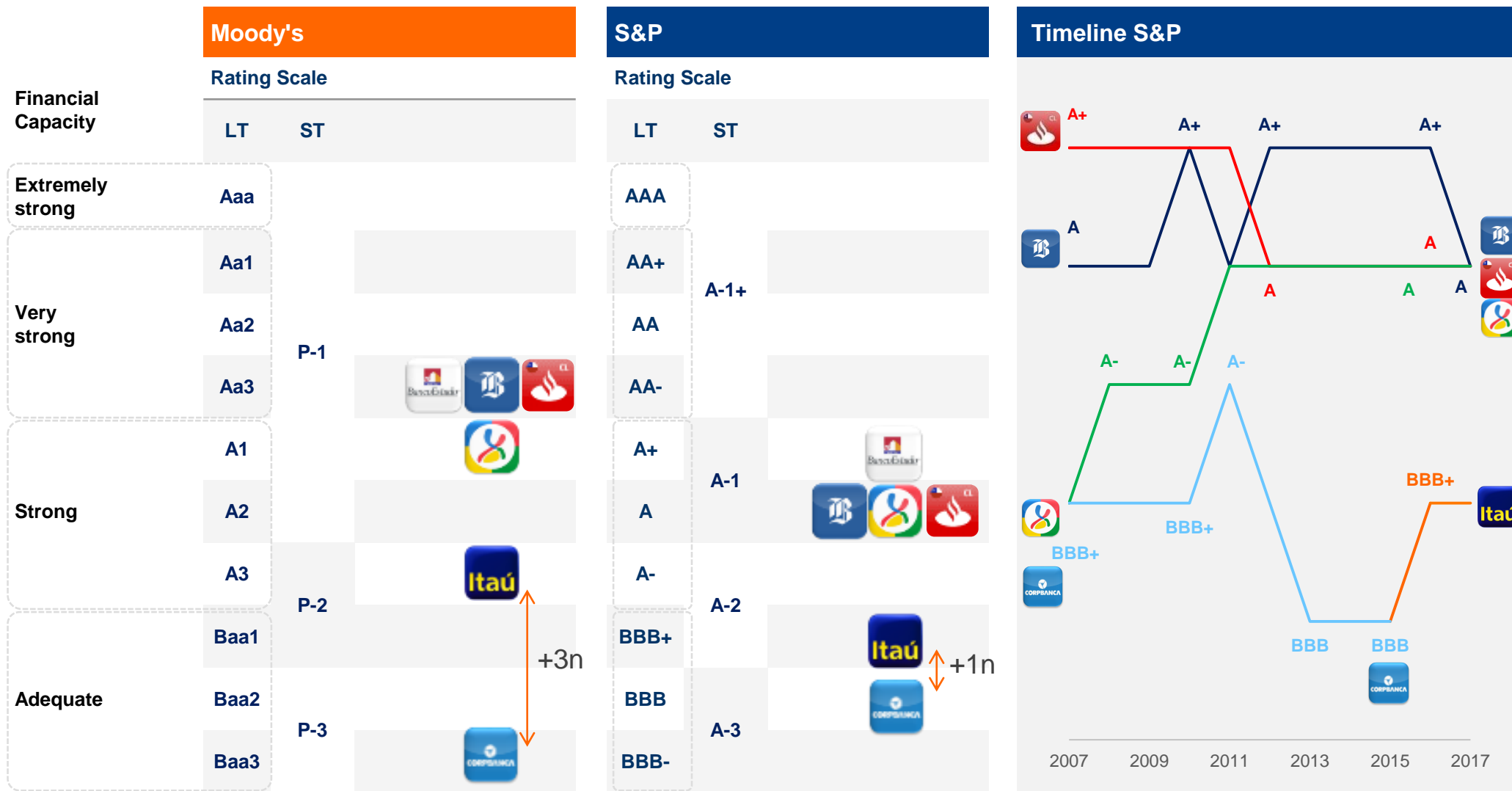
Bonds issued in Chile LTM²



1 – Average of top 3 peers in Chile. As of May 10, 2018; 2 – As of April 13, 2018.

4 Itaú CorpBanca | Rating upgrades in 2016 contribute to further reduction in cost of funds

Current International Ratings



Agenda

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



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

In order to allow for comparison with periods prior to 2017, historical pro forma data of the consolidated combined results of Itaú Chile and CorpBanca deconsolidating our subsidiary SMU Corp¹ and excluding non-recurring events is presented in this Management Discussion & Analysis report (“MD&A Report”) when appropriate. The pro forma income statements for the quarters prior to the second quarter of 2016 and for the 12-month ended December 31, 2016 have been calculated as if the Merger occurred on January 1, 2015.

The pro forma information presented here is based on (i) the combined consolidated historical unaudited Financial Statements of each of CorpBanca and Banco Itaú Chile as filed with the SBIF, (ii) the deconsolidation of SMU Corp unaudited Financial Statements as filed with the SBIF and (iii) the exclusion of non-recurring events.

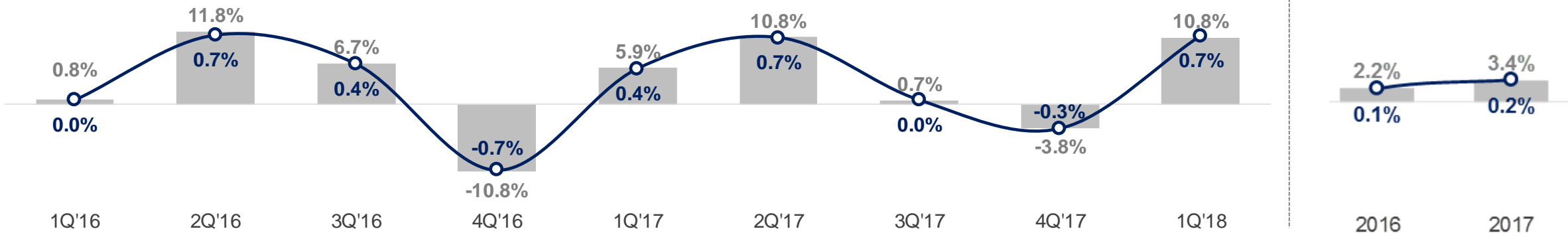
The pro forma combined financial information included when appropriate in the MD&A Report is provided for illustrative purposes only, and does not purport to represent what the actual combined results of Itaú Chile and CorpBanca could have been if the acquisition occurred as of January 1, 2015.

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

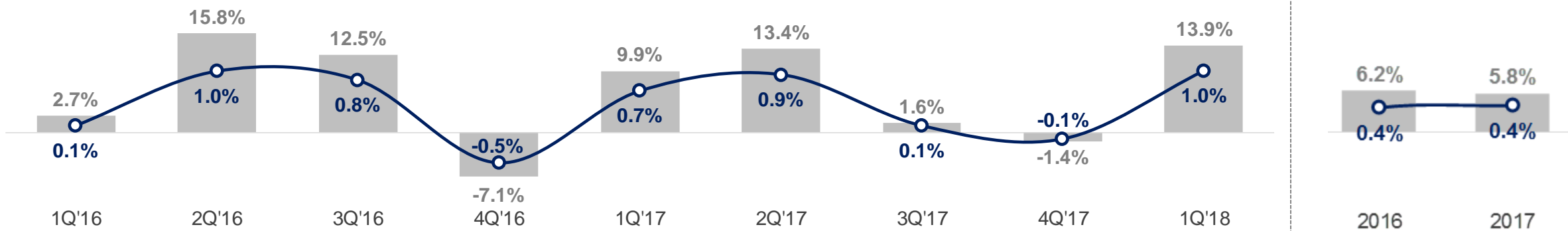
Financials | Recurring RoTE / Recurring RoTA¹



RoTE / RoTA – Consolidated  



RoTE / RoTA – Chile 



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

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

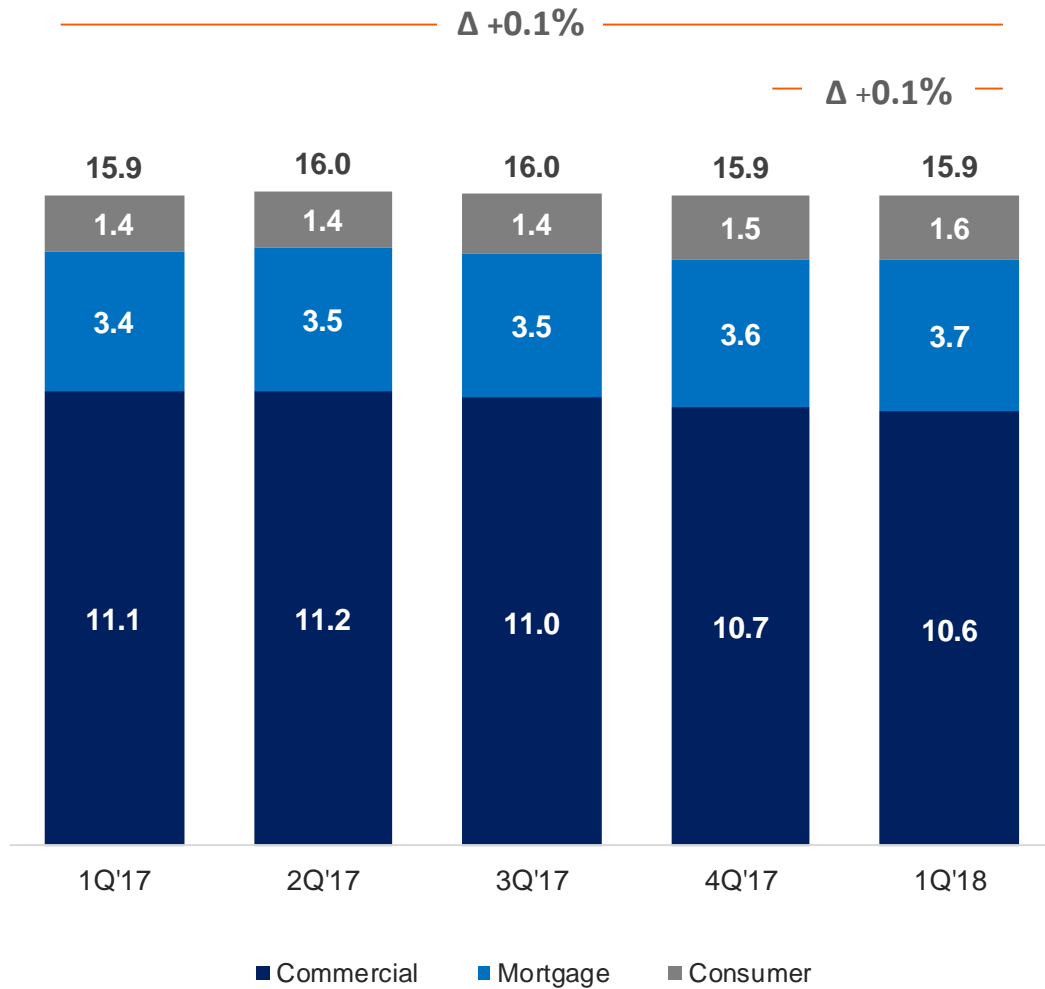


<i>in million of Chilean Pesos</i>	<i>Change</i>				<i>Change</i>			
	1Q'18	4Q'17	%	\$	1Q'17	%	\$	
Net interest income	134,073	134,225	-0.1%	-152	129,307	3.7%	4,766	
Net fee and commission income	39,629	35,005	13.2%	4,624	35,741	10.9%	3,888	
Total financial transactions, net	23,088	21,734	6.2%	1,354	20,654	11.8%	2,434	
Other operating income, net	678	8,360	-91.9%	-7,682	-3,778	n.a.	4,456	
Net operating profit before credit & counterparty losses	197,468	199,324	-0.9%	-1,856	181,925	8.5%	15,543	
Result from loan losses, net	-30,305	-90,283	-66.4%	59,978	-39,055	-22.4%	8,750	
CVA (ratings and collaterals effects)	352	-17,895	n.a.	18,246	-5,466	n.a.	5,818	
Net operating profit	167,514	91,146	83.8%	76,368	137,403	21.9%	30,111	
Operating expenses	-105,527	-108,366	-2.6%	2,839	-100,809	4.7%	-4,717	
Operating income	61,988	-17,219	n.a.	79,207	36,594	69.4%	25,394	
Income from investments in other companies	25	31	-19.4%	-6	0	n.a.	25	
Income before taxes	62,013	-17,188	n.a.	79,201	36,594	69.5%	25,419	
Income tax expense	-10,633	11,955	n.a.	-22,588	-2,313	359.7%	-8,320	
Net income attributable to shareholders	51,370	-5,226	n.a.	56,595	34,227	50.1%	17,143	

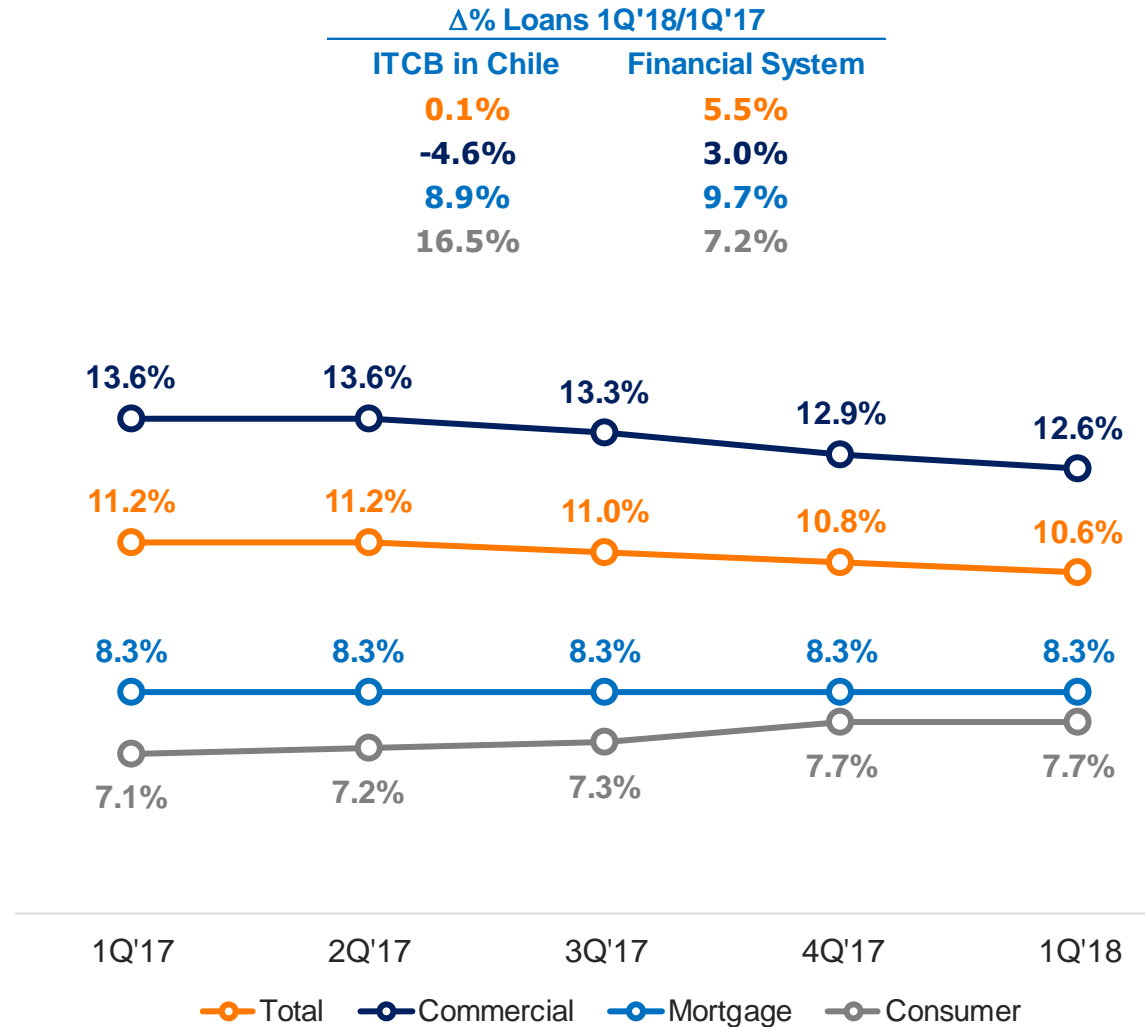
- 1 Increase in insurance commissions linked to consumer loan sales through our digital channels. Increased wholesale fees.
- 2 Results from sales of corporate buildings, of Ch\$ 4,2 bln in 1Q'18 and 13,8 bln in 4Q'17.
- 3 Lower credit events and improved risk dynamics with Wholesale clients.



Total Loans (Ch\$ Tn)

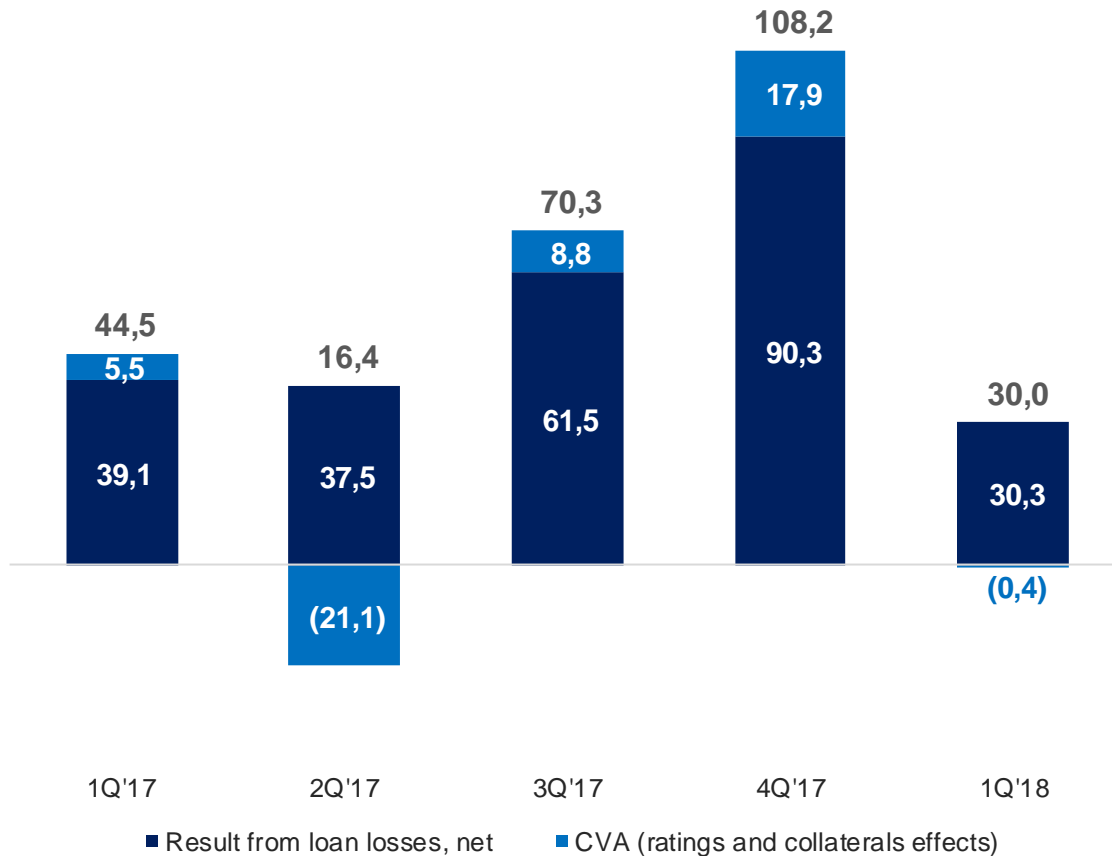


Market share

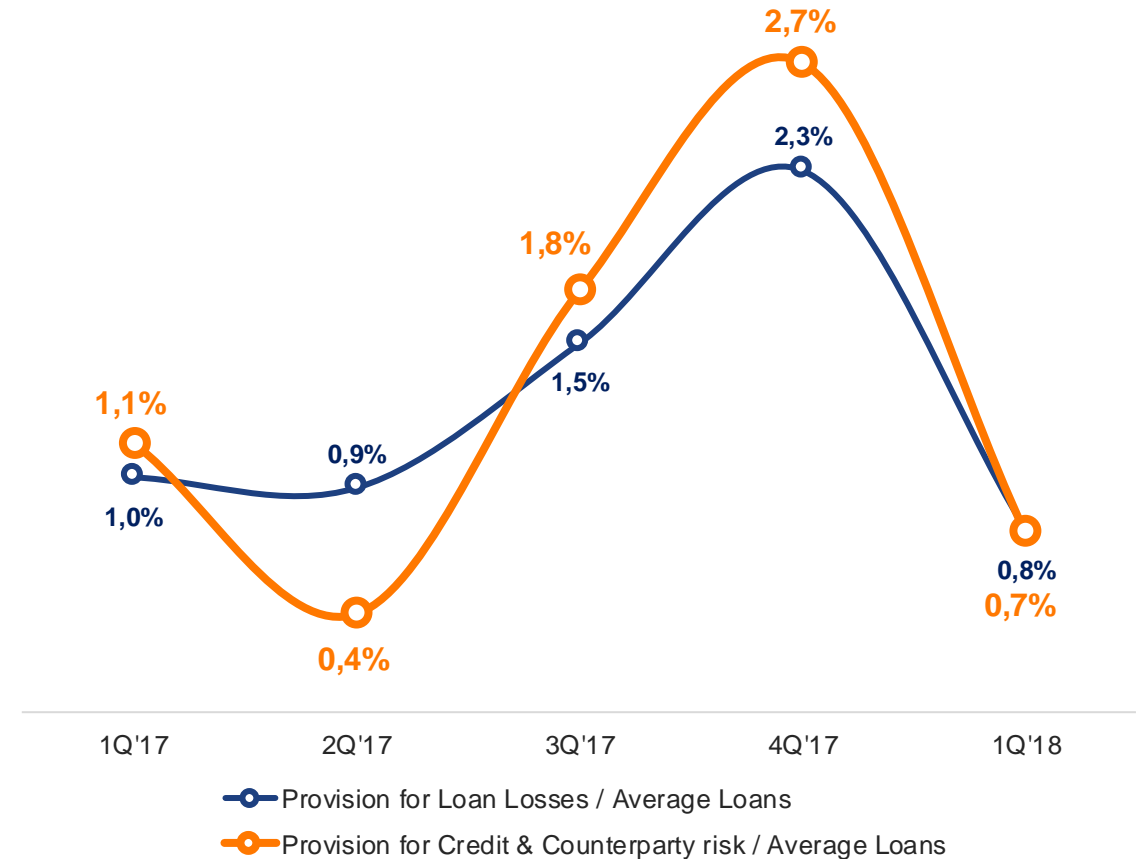




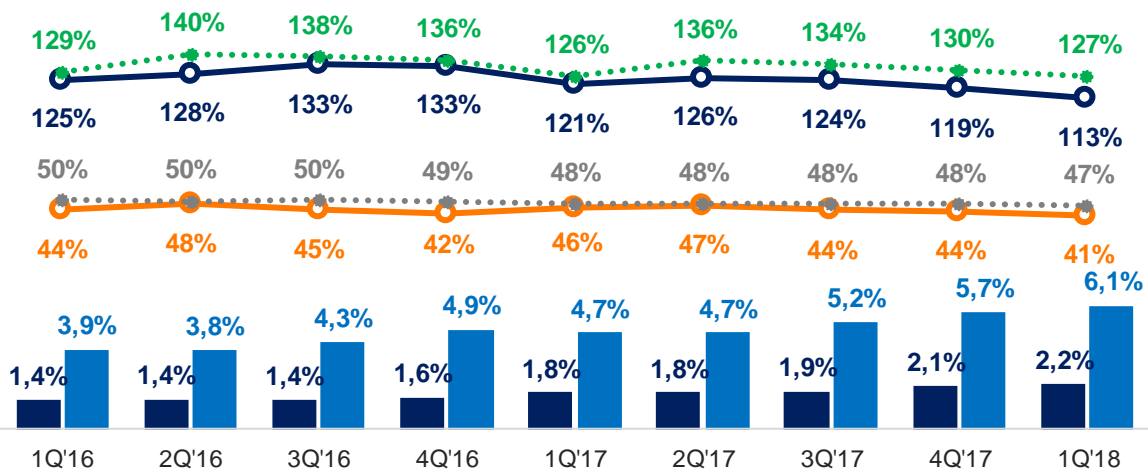
Net provision for credit & counterparty risks (Ch\$ Bn)



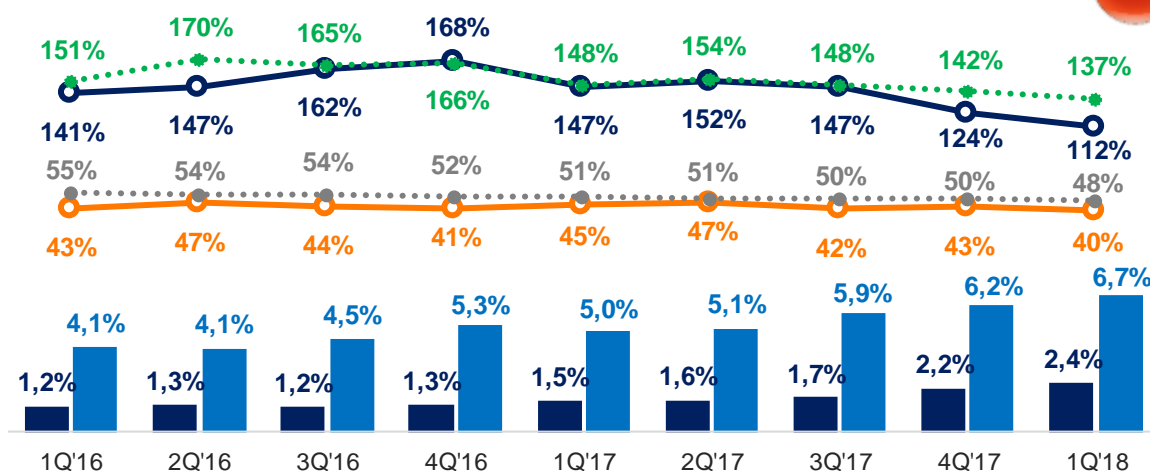
Net provision for credit & counterparty risks ratios (annualized)



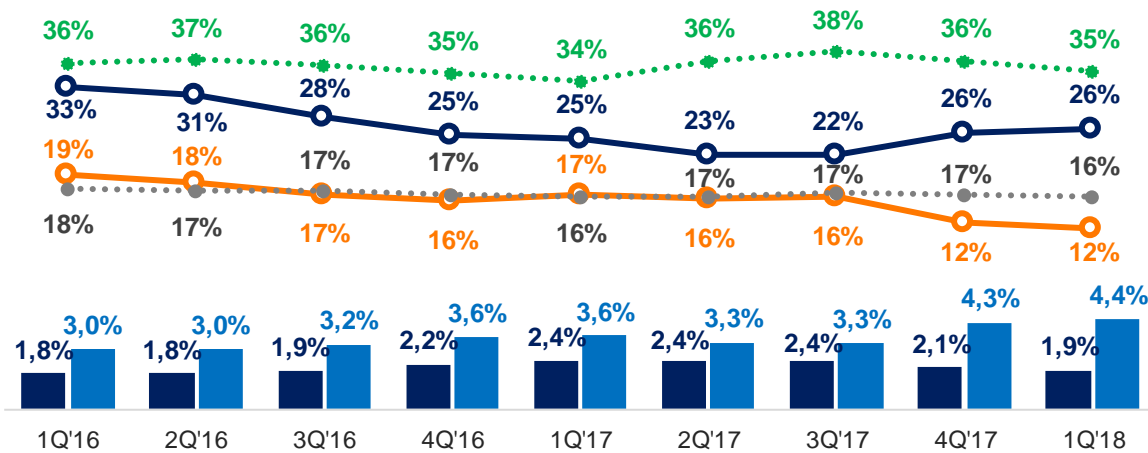
Total Loans



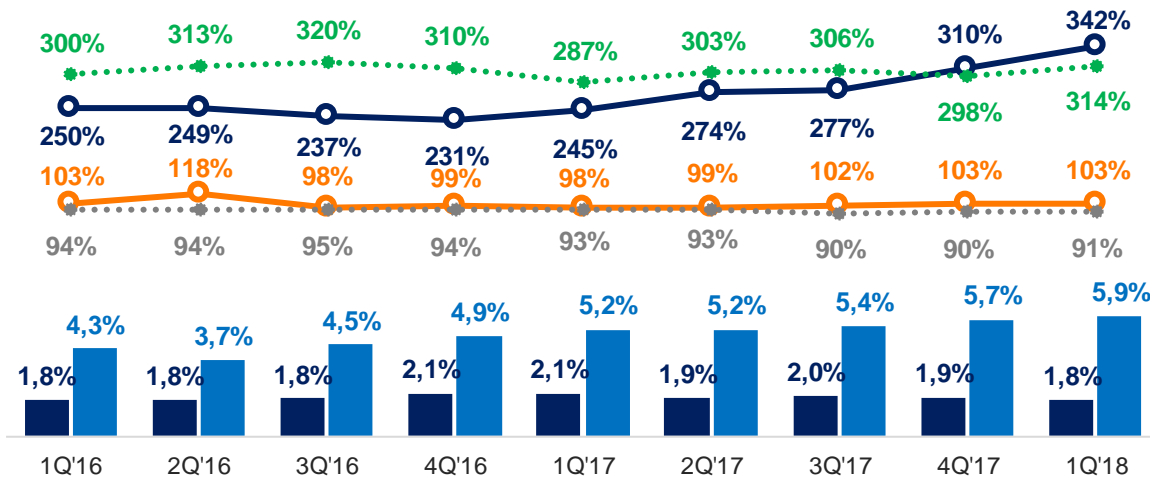
Commercial



Mortgage



Consumer



■ NPL90(%)
 ■ Cartera deteriorada (%)
 ● NPL90 Coverage
 ● NPL90 Coverage (Chilean Financial System)
 ● Cobertura Cartera Deteriorada
 ● Cartera Deteriorada coverage (Chilean Financial System)



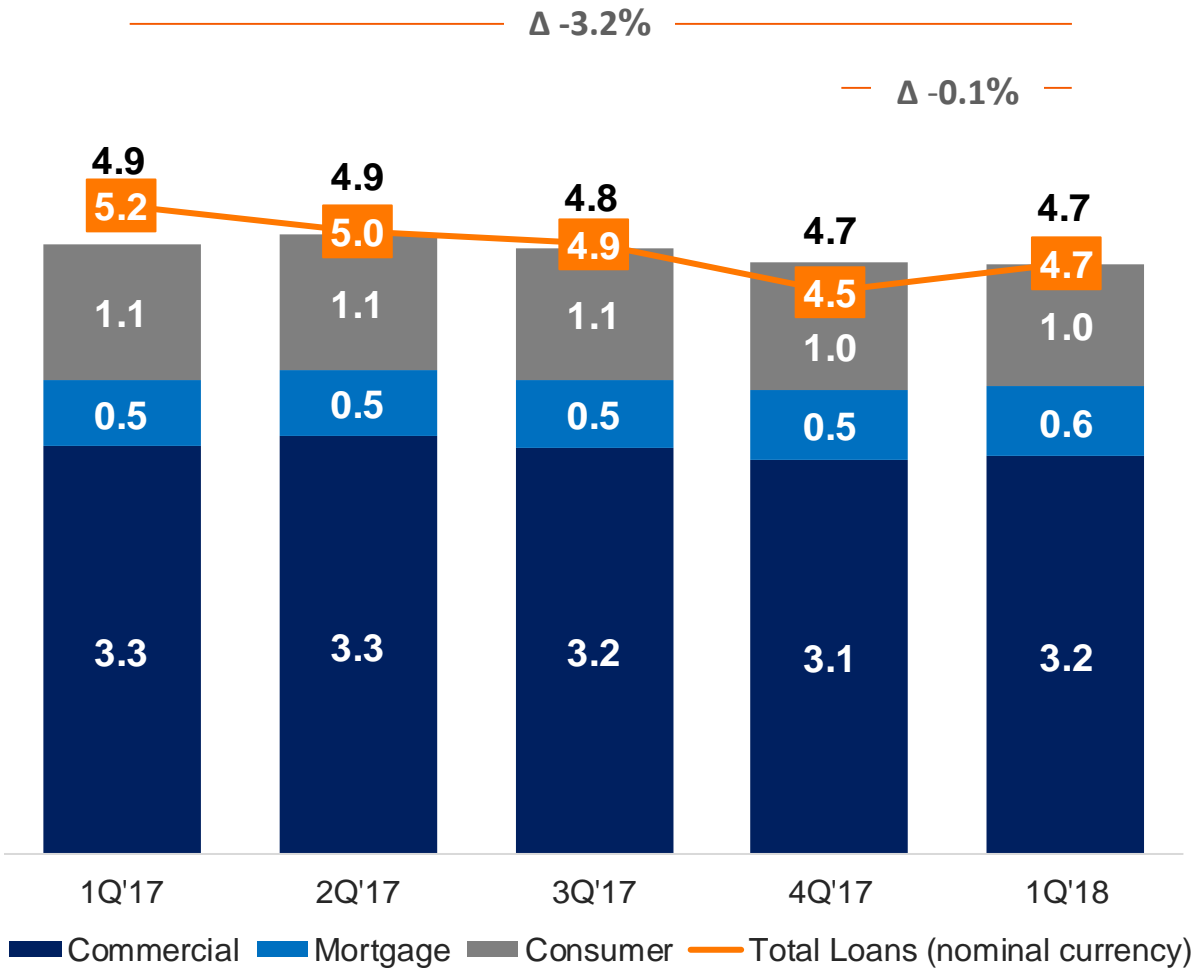
in million of Chilean Pesos - constant currency ¹

	1Q'18	4Q'17	Change		1Q'17	Change	
			%	\$		%	\$
Net interest income	65.085	60.153	8,2%	4.932	51.623	26,1%	13.461
Net fee and commission income	6.269	11.293	-44,5%	-5.025	9.602	-34,7%	-3.333
Total financial transactions, net	5.314	17.482	-69,6%	-12.168	17.614	-69,8%	-12.300
Other operating income, net	-198	-2.501	-92,1%	2.303	-3.319	-94,0%	3.121
Net operating profit before loan losses	76.469	86.427	-11,5%	-9.958	75.520	1,3%	949
Result from loan losses	-29.806	-47.674	-37,5%	17.868	-36.178	-17,6%	6.372
Net operating profit	46.663	38.754	20,4%	7.909	39.342	18,6%	7.321
Operating expenses	-48.846	-52.487	-6,9%	3.641	-48.067	1,6%	-779
Operating income	-2.183	-13.733	-84,1%	11.550	-8.725	-75,0%	6.542
Income from investments in other companies	1.248	283	340,4%	965	178	602,1%	1.070
Income before taxes	-935	-13.450	-93,0%	12.515	-8.547	-89,1%	7.612
Income tax expense	4.598	3.006	53,0%	1.592	4.472	2,8%	126
Net income	3.663	-10.444	-135,1%	14.107	-4.075	-189,9%	7.738
(-) Minority Interests	-1.229	2.487	-149,4%	-3.716	1.383	-188,9%	-2.612
(-) Cost of hedge positions for Colombia	-3.654	-4.809	-24,0%	1.155	-5.130	-28,8%	1.477
Net income attributable to shareholders	-1.220	-12.766	-90,4%	11.546	-7.823	-84,4%	6.602
<i>Currency conversion effects</i>	1	374			-66		
Net income attributable to shareholders (nominal currency)	-1.220	-12.393	-90,2%	11.173	-7.888	-84,5%	6.668

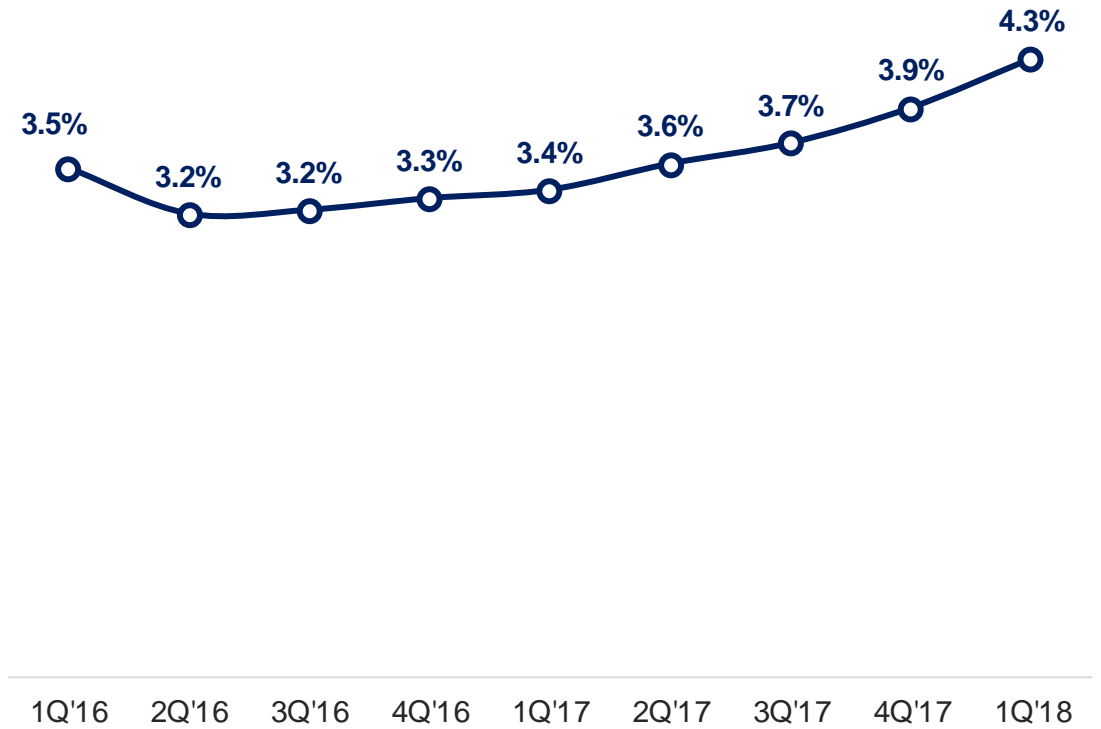
- 1 Increased net interest margin due positive impact from lowering policy interest rates in our funding structure.
- 2 Lower results on less favorable market conditions.
- 3 Lower credit events and improved risk dynamics with Wholesale clients.



Total Loans – in constant currency¹ (Ch\$ Tn)

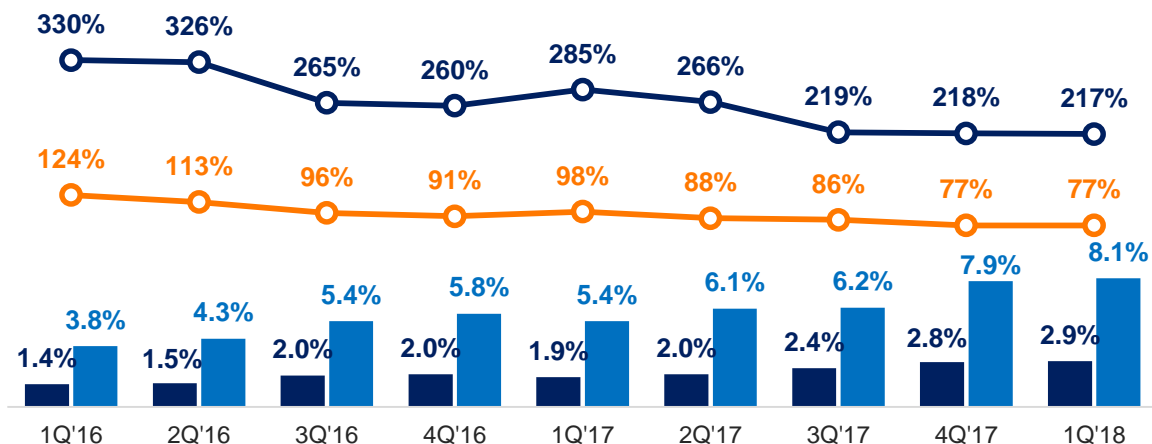


Net Interest Margin (NIM)

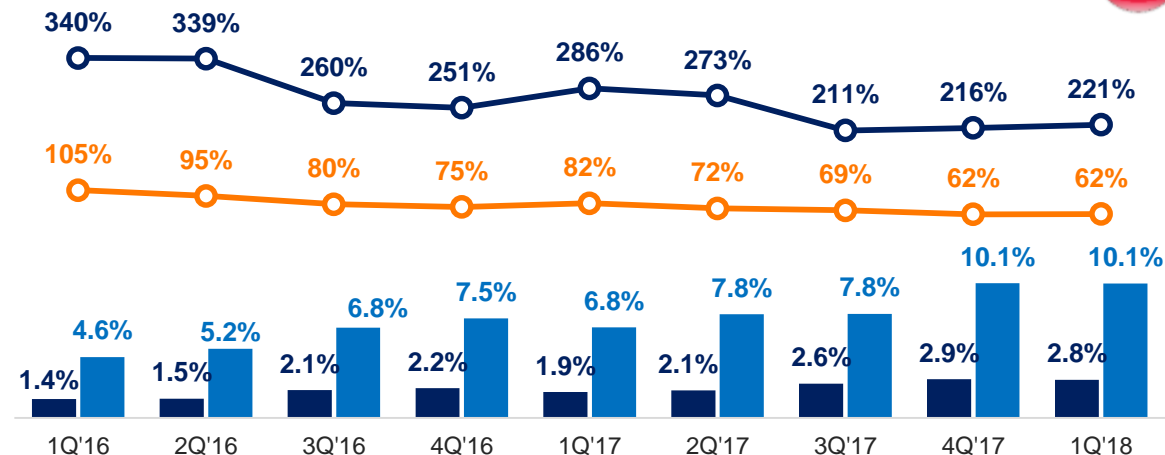


¹ – Considers the elimination of foreign exchange variation, which is obtained by the application of the foreign exchange rate of March 31th, 2018 to all periods analyzed.

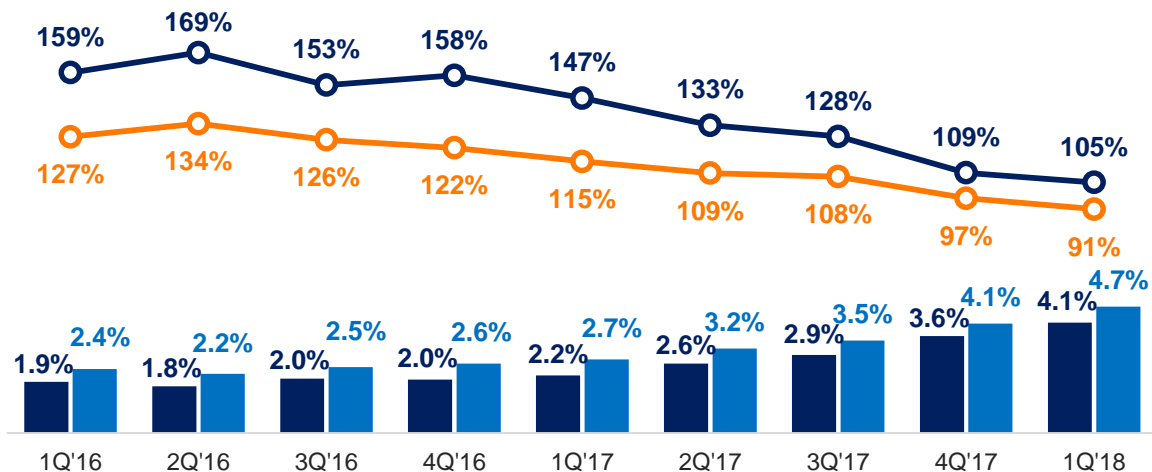
Total Loans



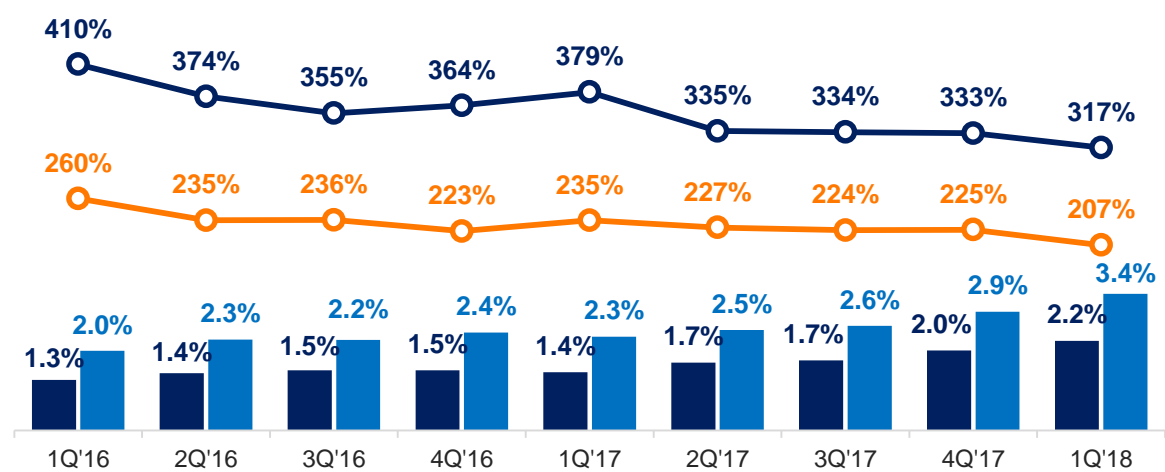
Commercial



Mortgage



Consumer

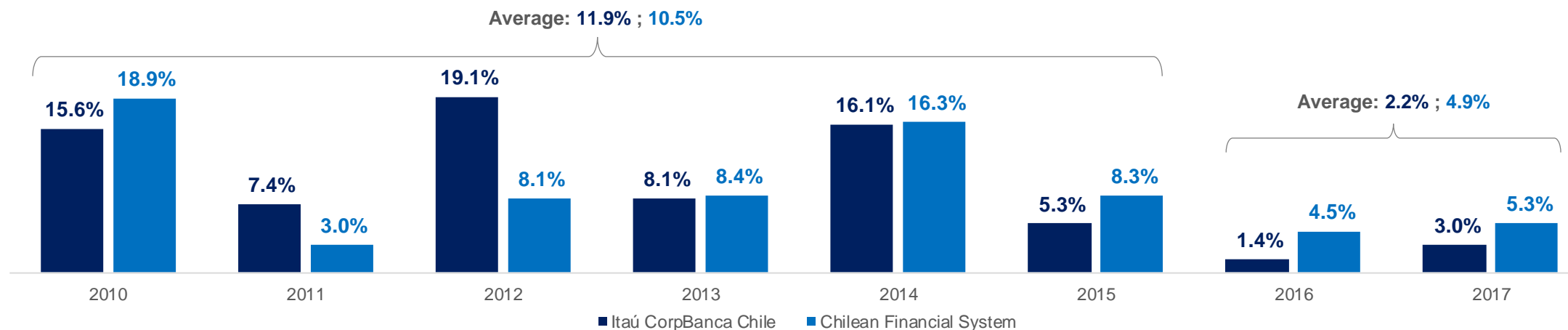


■ NPL90 (%)
 ■ Cartera deteriorada (%)
 ● NPL90 Coverage
 ● Cobertura Cartera Deteriorada

In billion of Chilean pesos

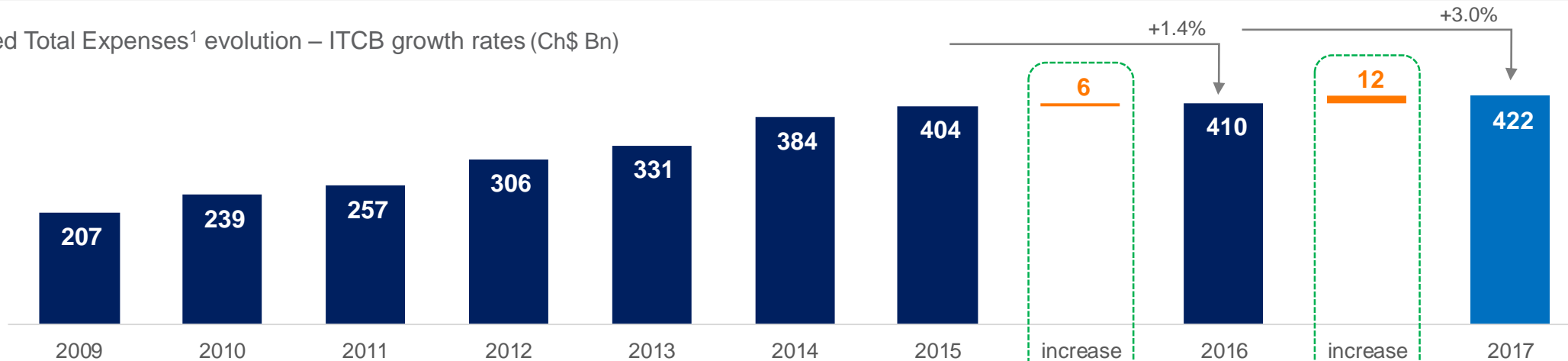
	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total Expenses - Itaú CorpBanca¹	220	255	275	402	545	732	736	801	766
(-) Itaú CorpBanca Colombia	-	-	-	(74)	(191)	(290)	(253)	(253)	(274)
Total Expenses - Itaú CorpBanca Chile	220	255	275	328	354	441	483	548	492
(-) credit risk-related provisions ²	(3)	(4)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

Adjusted Total Expenses annualized growth (%)

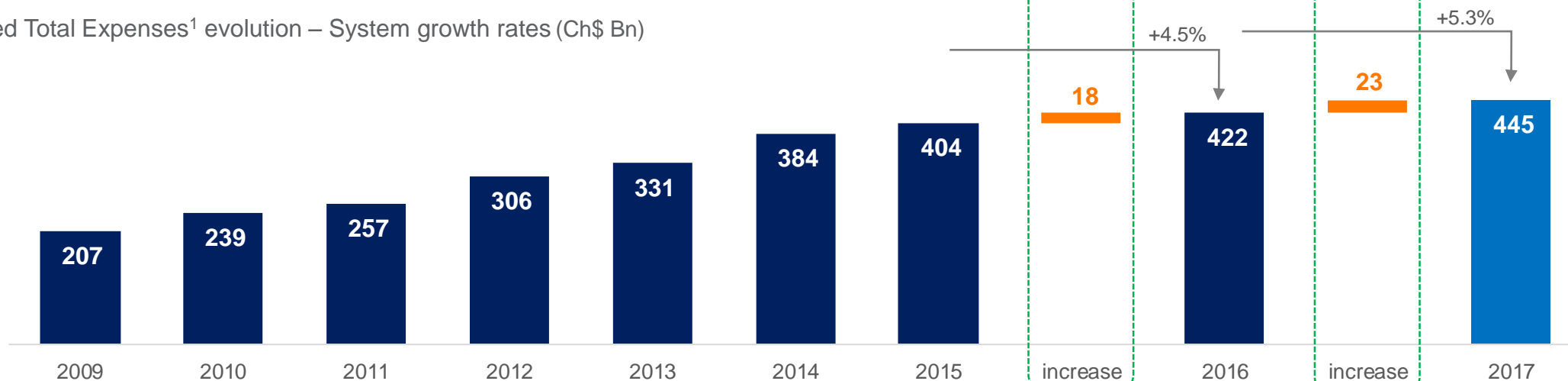


1 – Includes commissions expenses, personnel expenses, administrative expenses, depreciation and amortization, impairment charges and other operational expenses. All data is Proforma
 2 – Consisting of provisions for assets received in lieu of payment and provisions for Country risk. 3 – Includes the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

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



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



Synergies captured (Ch\$ Bn)

Synergies captured (US\$ Mn)²

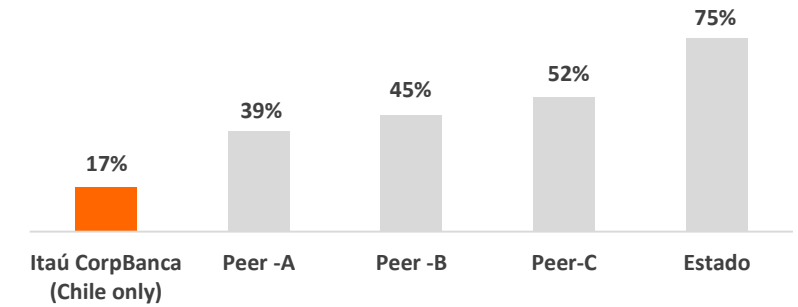
≠ 12
 ≠ 10
 20 17
 US\$ 37 million in the first two years¹

1 – Includes commissions expenses, personnel expenses, administrative expenses, impairment charges and other operational expenses. Excludes provisions for assets received in lieu of payment, provisions for Country risk and Non-recurring expenses. 2 – Assuming a Ch\$ to US\$ exchange rate of 614, as of 12/31/2017.

Regulatory Liquidity: Mismatch vs. Peers in Chile

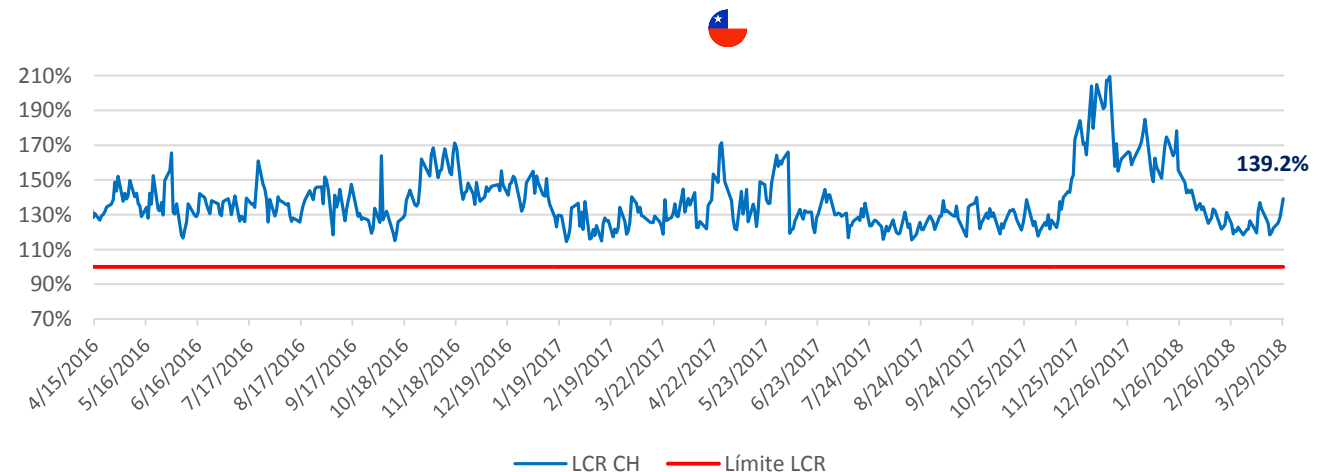
Ch\$ Bn	Límit	Capital Básico ¹	Adjusted liquidity gap		Use of limit	
			Total gap - 30 days	Total gap - 90 days	Total gap - 30 days	Total gap - 90 days
Peer-A	100%	3,103	1,115	2,421	36%	39%
Peer-B	100%	3,132	1,456	2,848	46%	45%
Peer-C	100%	2,737	1,150	2,855	42%	52%
Estado	100%	1,656	682	2,483	41%	75%
Itaú CorpBanca (Chile only)	100%	3,230	423	1,075	13%	17%

Itaú CorpBanca has lowest maturity mismatches compared with peers

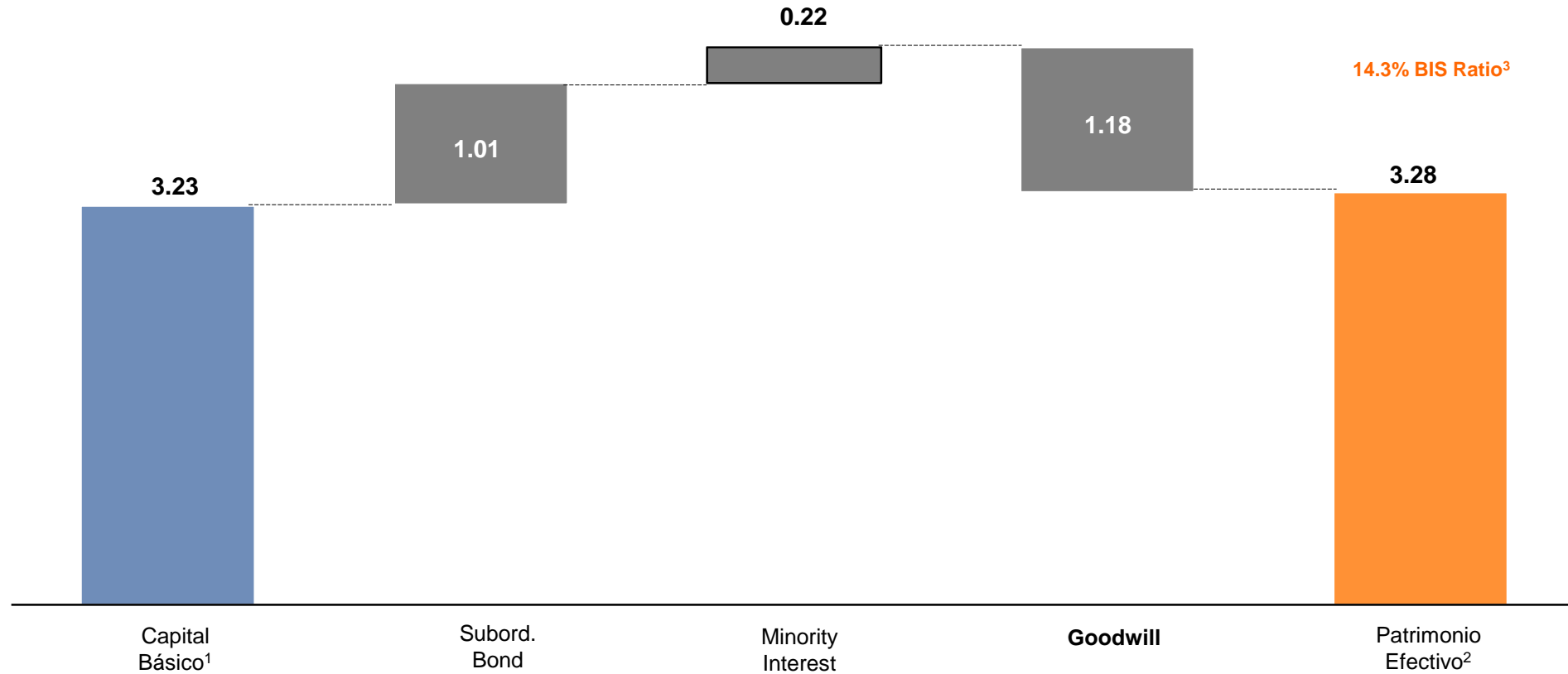


BIS III Liquidity Framework – LCR²

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



1 – According to SBIF BIS I definitions. 2 – LCR: Liquidity Coverage Ratio calculated according to BIS III rules. Regulatory LCR ratios are still under construction in Chile. Source: Quarterly liquidity status report as of March 31, 2018 for each bank available in the corresponding websites.



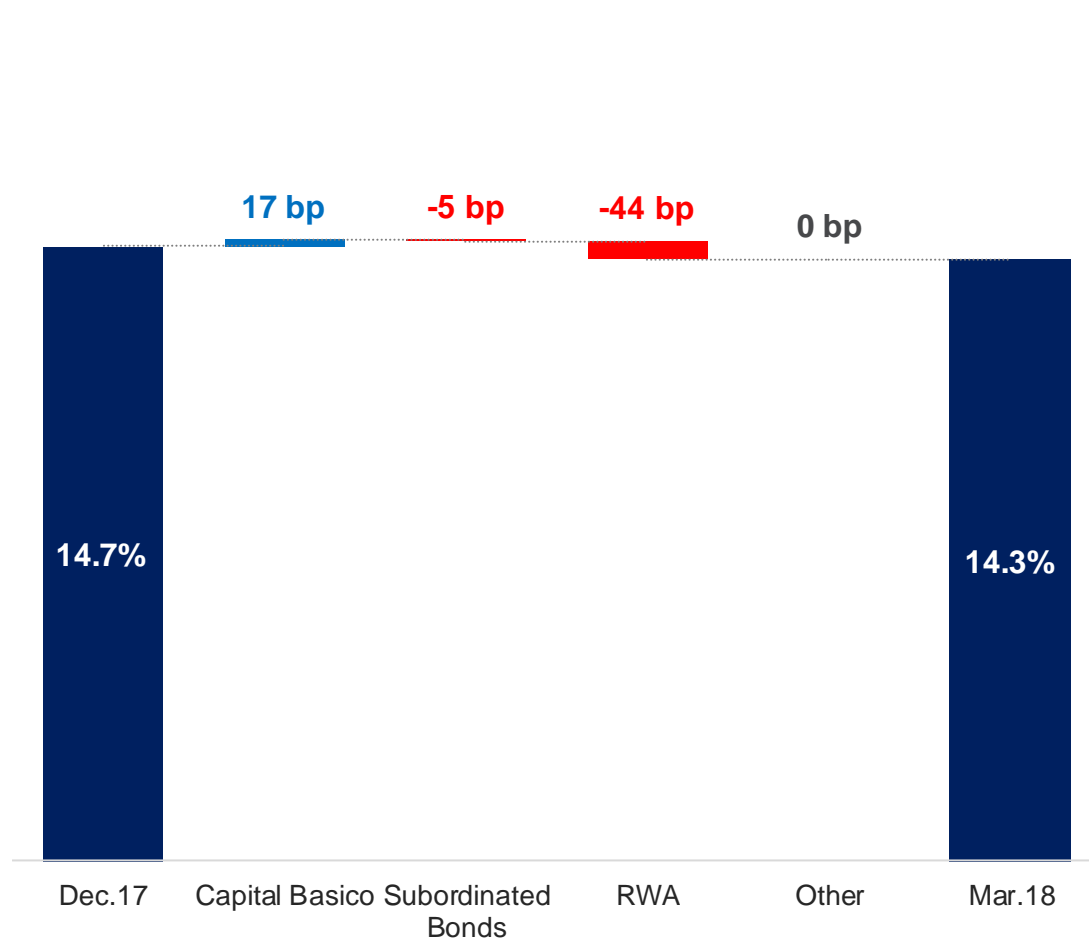
Notes:

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

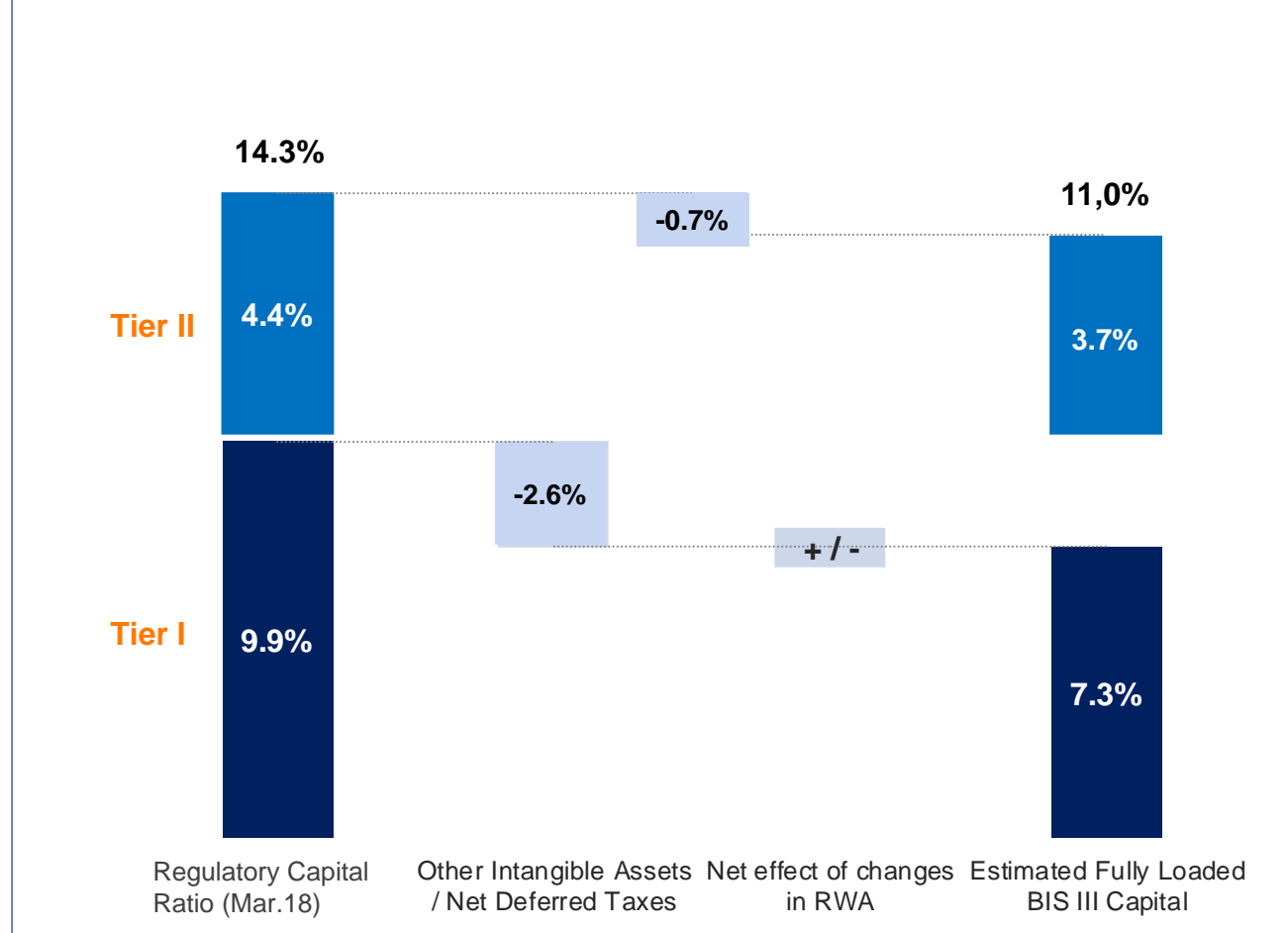
2 – Patrimonio efectivo = Regulatory Capital, according to SBIF BIS I definitions

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

Current regulatory capital ratio evolution



Estimated BIS III capital ratio



Agenda

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





Chile

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

Colombia

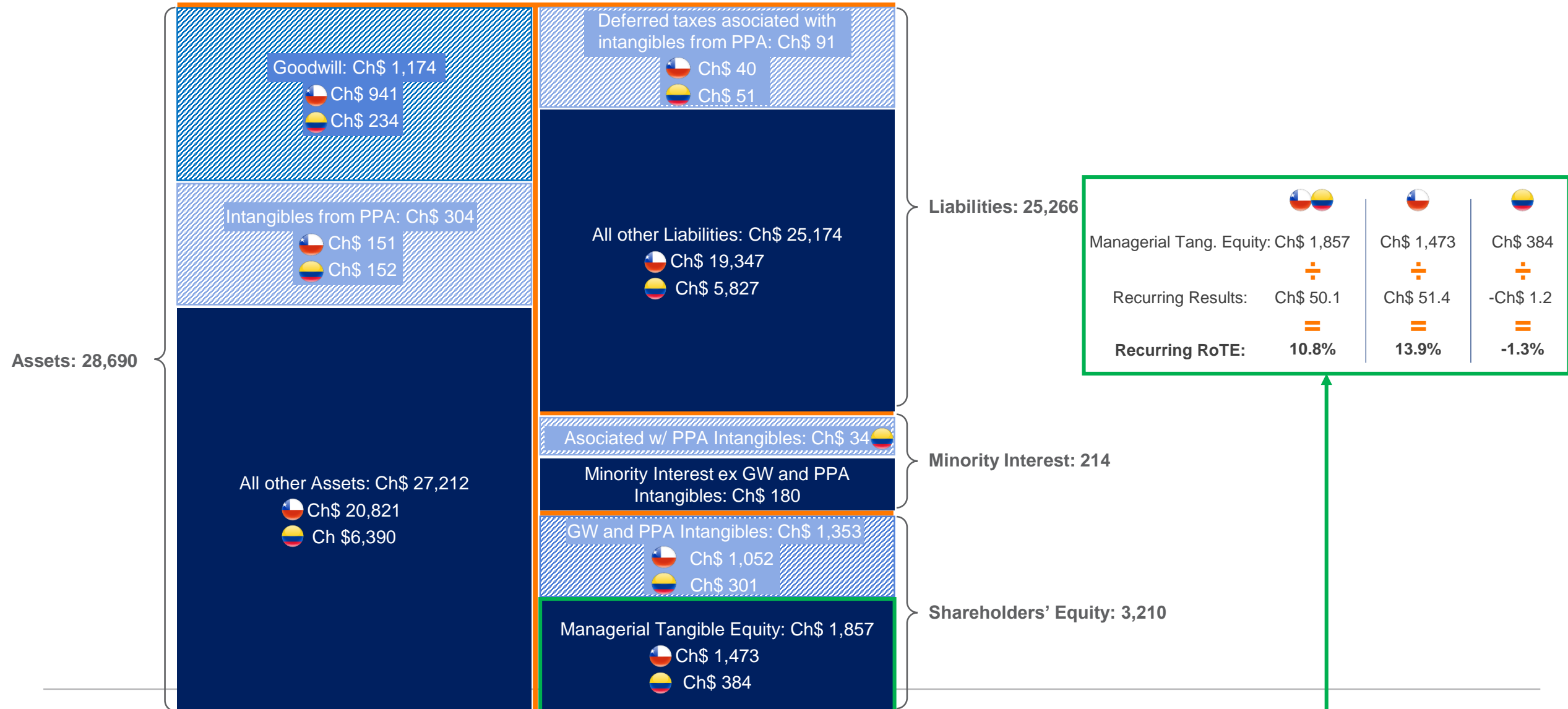
- Complete branch and client migration
- Complete the technological integration
- Implement retail and wholesale business strategies
- Strengthen our culture throughout the organization

Agenda

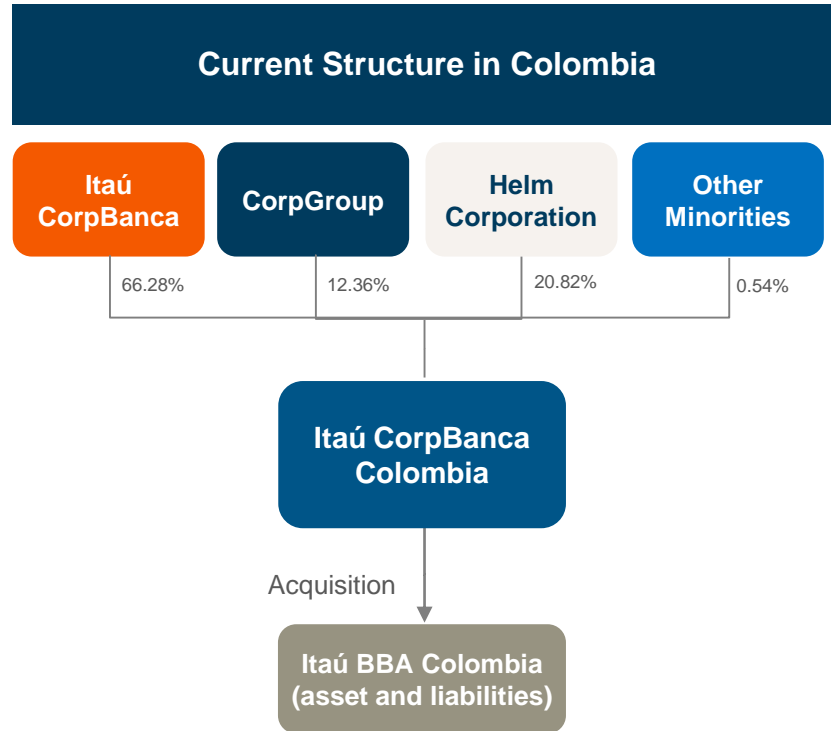
1. Investment Case
2. Financials
3. Integration Milestones
4. **Appendix**



1Q'18 Average Balance (Ch\$ Tn)



Itaú CorpBanca Colombia acquired assets and liabilities of Itaú BBA Colombia



- **On June 16, 2017 Itaú CorpBanca Colombia acquired Itaú BBA Colombia assets and liabilities¹**
- **Postponement of the date for Itaú CorpBanca to purchase the 12.36% stake of CorpGroup in Itaú CorpBanca Colombia:**
 - The postponement date to purchase is until January 28, 2022
 - The purchase price has not changed (US\$ 3.5367 per share²)
 - Itaú CorpBanca will carry out commercially reasonable efforts to register an listing Itaú CorpBanca Colombia in the Colombian Stock Exchange (CSE)
 - The rational is to create a liquidity mechanism for minorities to sell the stake in the company

¹ – Itaú Corpbanca Colombia S.A. paid Ch\$33,205 million to Itaú BBA Colombia S.A Corporación Financiera.

² – This amount accrues interest from (and including) August 4, 2015 until (but excluding) the payment date at an annual interest rate equal to Libor plus 2.7%.

Feb - Apr

22 May

May - Dec

Dec



Internal Campaign



Brand Introduction



Launch campaign
"Queremos Conocer"



Year end
"Gracias por recibirnos"

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

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

Itaú Chile

Launch of First National Bank of Boston in Chile

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



Launch of Banco Itaú Chile



Merger between Itaú and Unibanco is announced in Brazil



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



Acquisition of HSBC Bank Chile branch network

Lima Representative Office

1871



Creation of the Bank under the name of Banco de Concepción

1971

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

1975

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

1995



Banco Concepción rebranded to "CORPBANCA"

1997

2002

Local IPO

2003

NYSE Listing: ADR program



M&A:
- Consumer Finance Corfinsa
- Financiera Condell

2009

New York Branch

2011

Acquisition in Colombia:
- Banco Santander Colombia



Madrid Representative Office



2012

Acquisition in Colombia:
- Helm Bank

2016

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

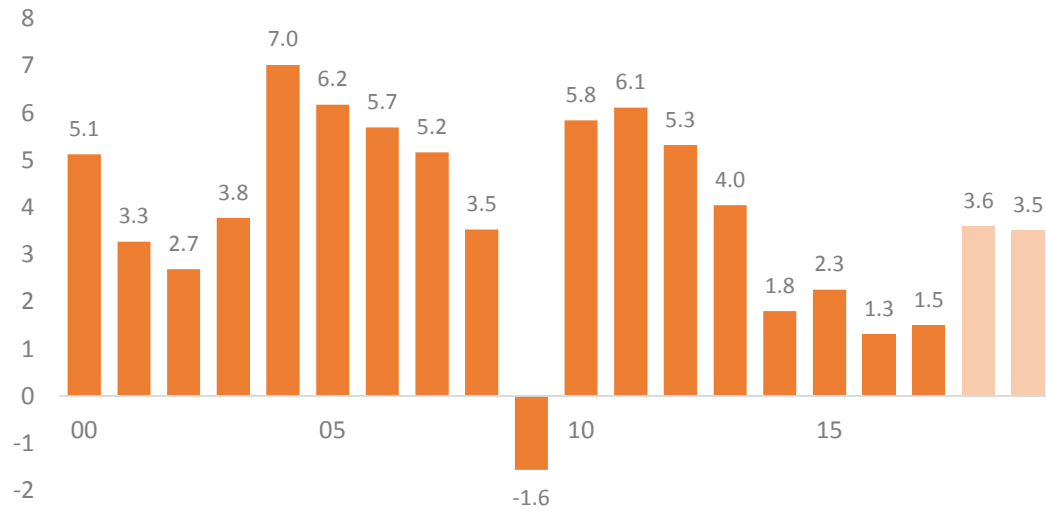
2017

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

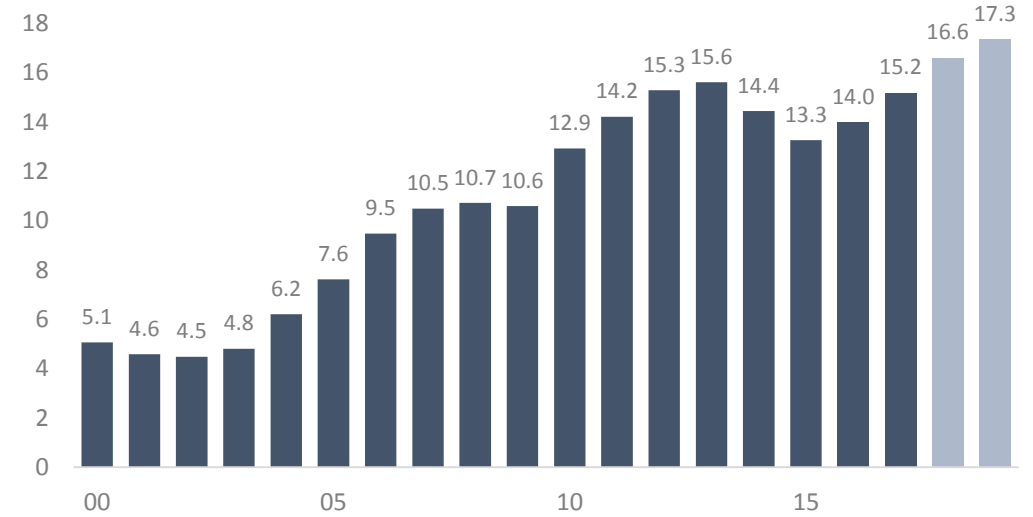
CorpBanca

	2011	2012	2013	2014	2015	2016	2017F	2018F	2019F
GDP Growth (%) - World Economy									
World	4.2	3.5	3.5	3.6	3.4	3.2	3.8	4.1	4.0
USA	1.6	2.2	1.7	2.6	2.9	1.5	2.3	2.9	2.6
Euro Zone	1.7	-0.8	-0.2	1.4	2.0	1.8	2.5	2.6	2.4
China	9.5	7.9	7.9	7.2	6.8	6.7	6.9	6.5	6.1
Japan	-0.1	1.5	2.0	0.0	1.4	0.9	1.8	1.6	1.2
GDP Growth (%) - Latam									
Brazil	4.0	1.9	3.0	0.5	-3.5	-3.5	1.0	3.0	3.7
Chile	6.1	5.3	4.0	1.8	2.3	1.3	1.5	3.6	3.5
Colombia	6.6	4.0	4.9	4.4	3.1	2.0	1.8	2.5	3.2
Mexico	4.0	3.6	1.4	2.8	3.3	2.9	2.0	1.8	2.0
Peru	6.5	6.0	5.8	2.4	3.3	4.0	2.5	4.0	4.0
Inflation (eop, %)									
Brazil (IPCA)	6.5	5.8	5.9	6.4	10.7	6.3	2.9	3.5	4.0
Chile	4.4	1.5	3.0	4.6	4.4	2.7	2.3	2.7	2.9
Colombia	3.7	2.4	1.9	3.7	6.8	5.8	4.1	3.2	3.0
Mexico	3.8	3.6	4.0	4.1	2.1	3.4	6.8	3.7	3.3
Peru	4.7	2.6	2.9	3.2	4.4	3.2	1.4	2.2	2.6
Monetary Policy Rate (eop, %)									
Brazil	11.00	7.25	10.00	11.75	14.25	13.75	7.00	6.25	8.00
Chile	5.25	5.00	4.50	3.00	3.50	3.50	2.50	2.50	3.50
Colombia	4.75	4.25	3.25	4.50	5.75	7.50	4.75	4.00	4.50
Mexico	4.50	4.50	3.50	3.00	3.25	5.75	7.25	7.00	6.00
Peru	4.25	4.25	4.00	3.50	3.75	4.25	3.25	2.75	3.25
Unemployment Rate (avg, %)									
Brazil	-	7.4	7.1	6.8	8.5	11.5	12.7	12.0	11.0
Chile	7.1	6.4	5.9	6.4	6.2	6.5	6.7	6.7	6.6
Colombia	10.8	10.4	9.6	9.1	8.9	9.2	9.4	9.4	9.2
Mexico	5.2	4.9	4.9	4.8	4.4	3.9	3.4	3.6	3.4
Peru	7.7	7.0	5.9	6.0	6.4	6.7	6.9	6.4	6.0

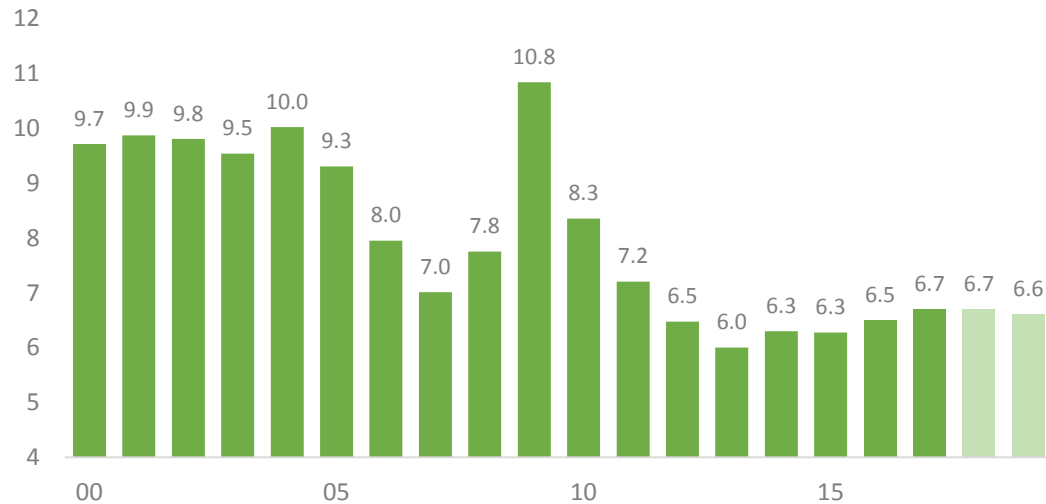
GDP Growth | % (YoY)



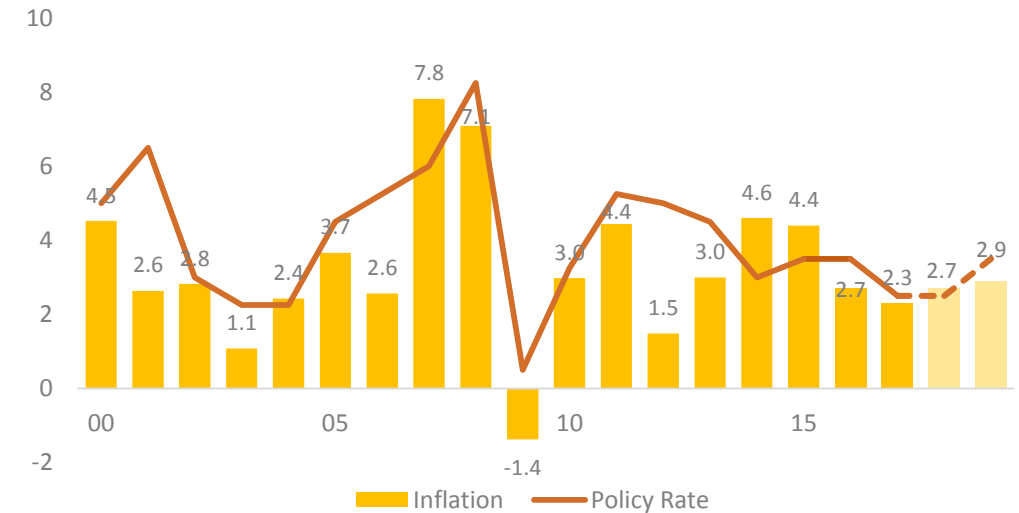
Per Capita GDP | US\$ Thousand



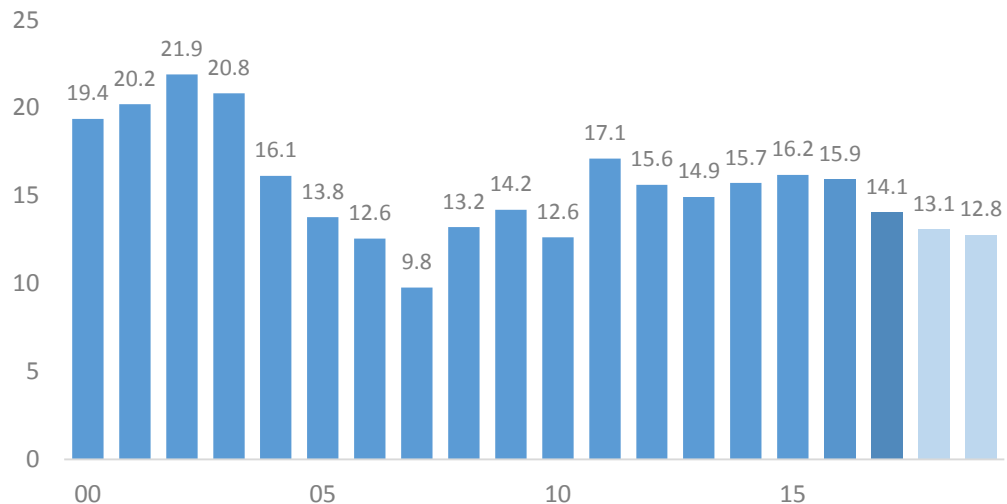
Unemployment rate | %



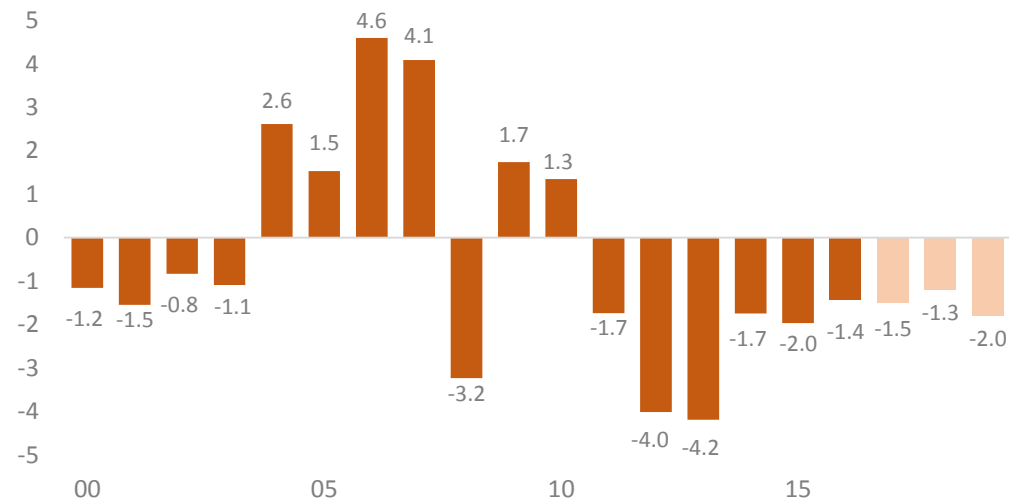
Inflation and Policy Rate | %



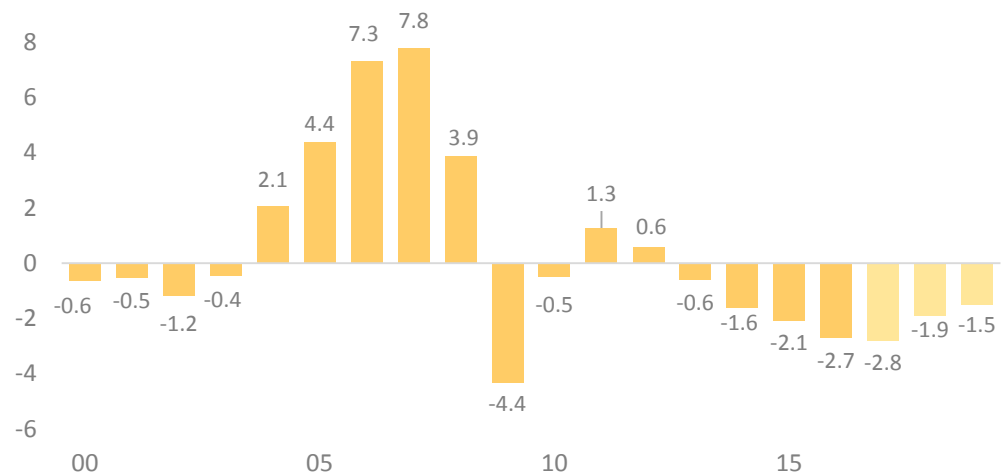
International Reserves | % of GDP



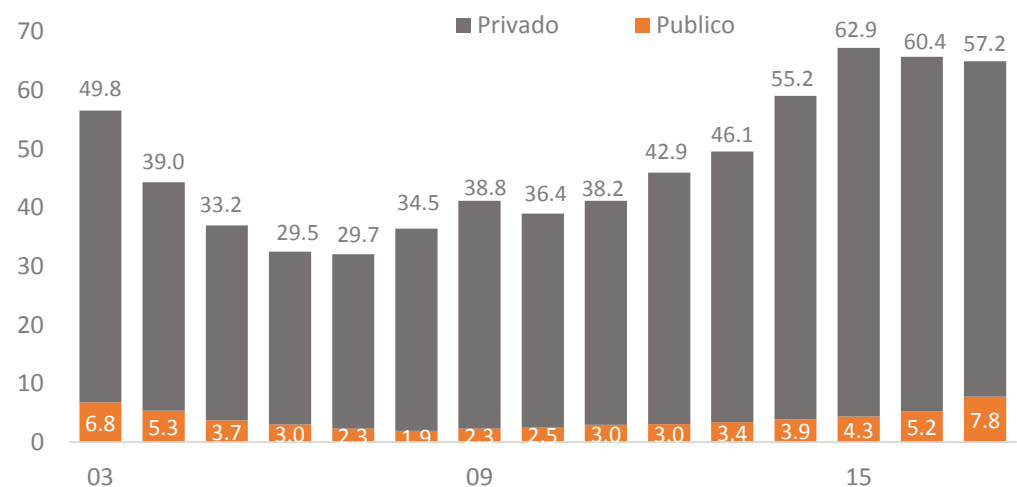
Current Account Balance | % of GDP



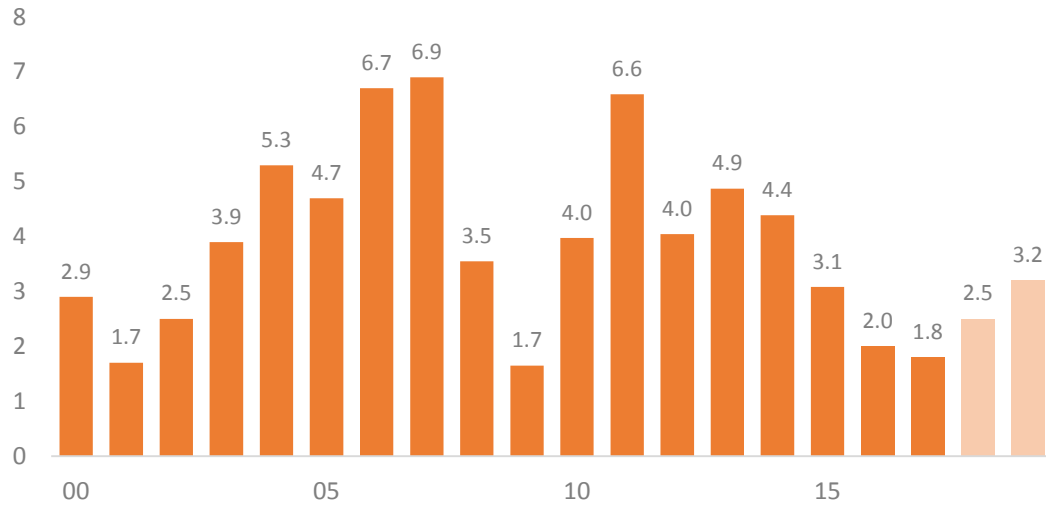
Central Government Fiscal Balance | % of GDP



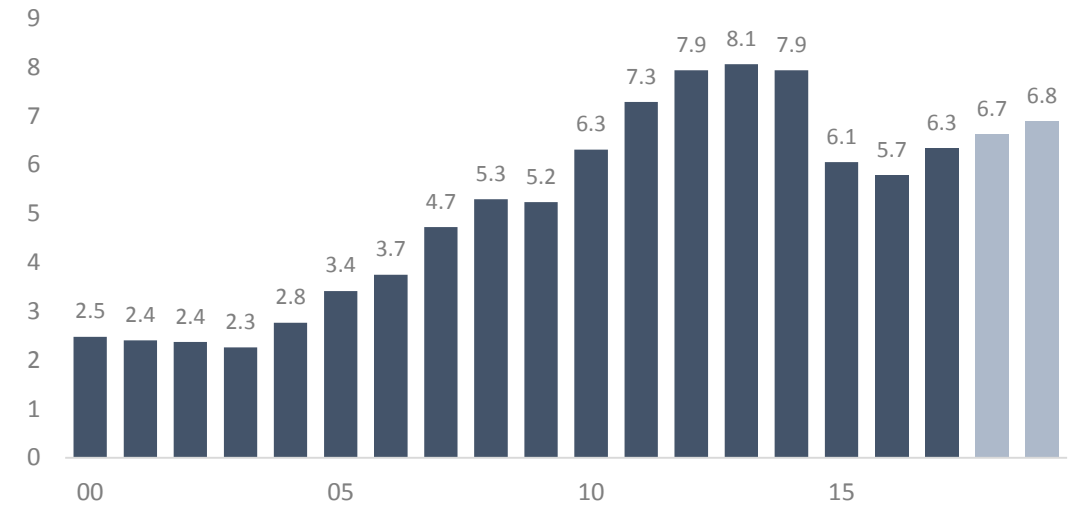
External Debt | % of GDP



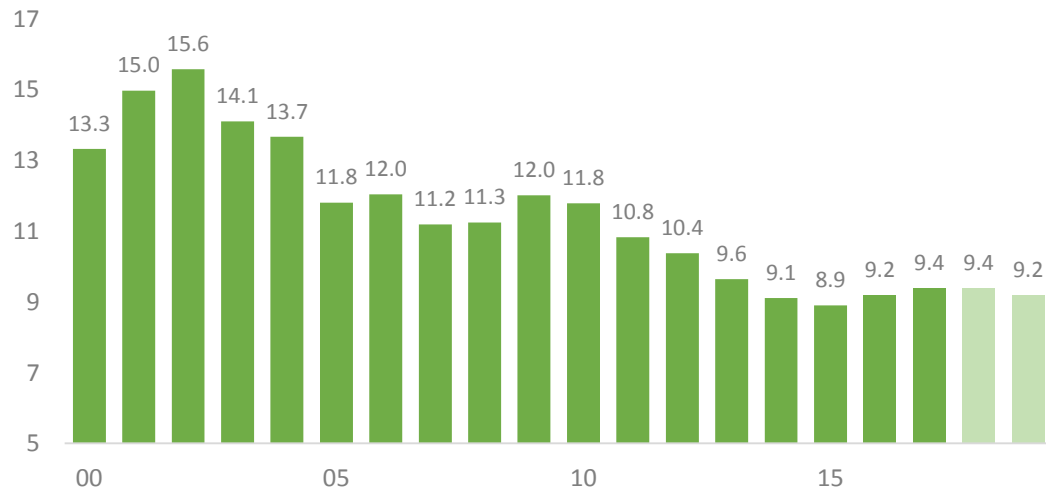
GDP Growth | % (YoY)



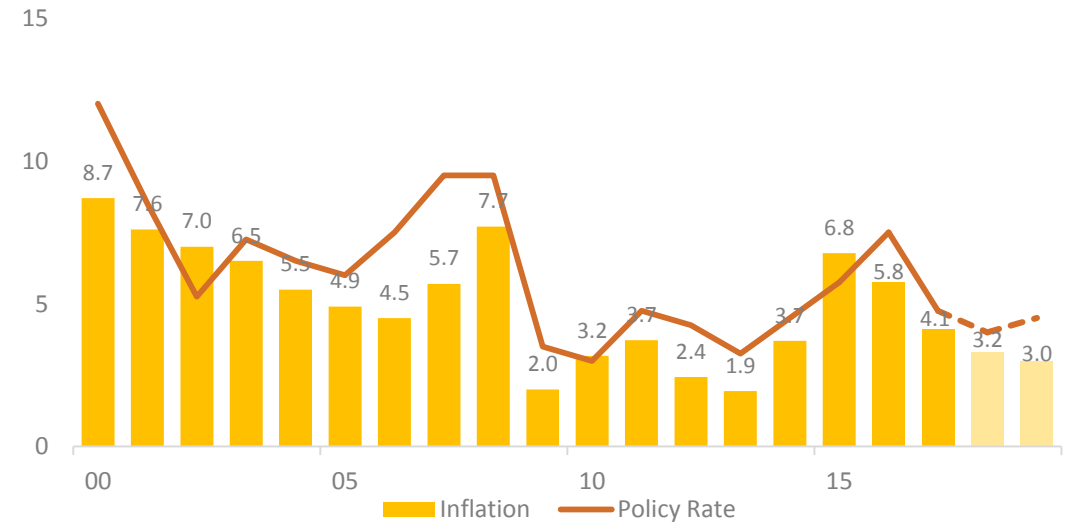
Per Capita GDP | US\$ Thousand



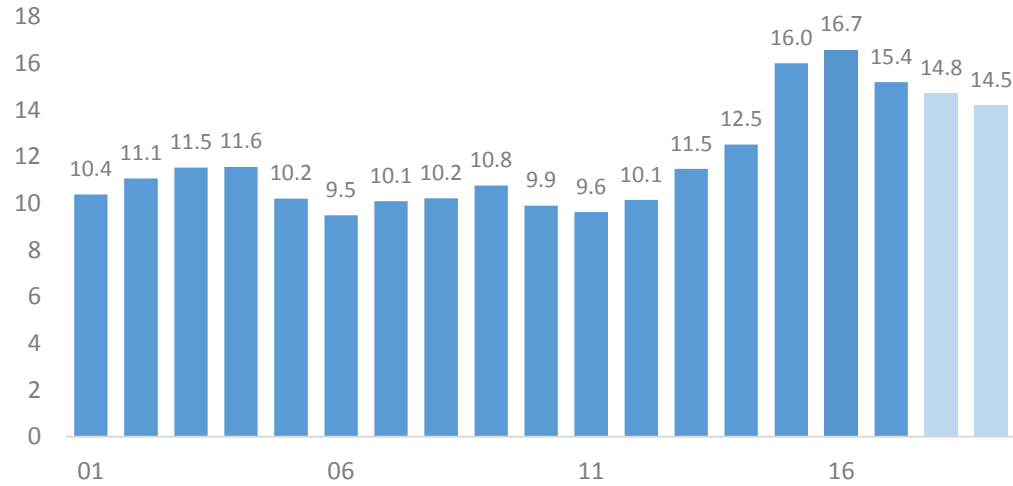
Unemployment rate | %



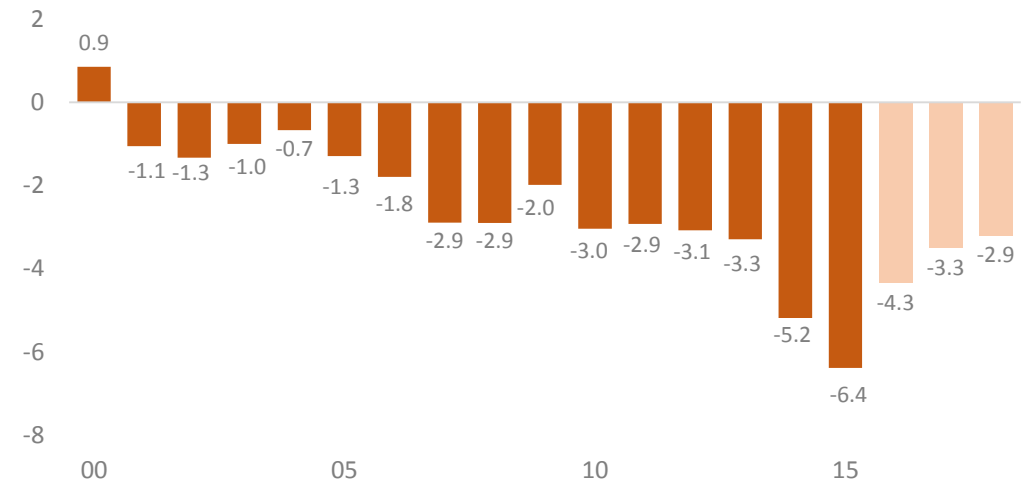
Inflation and Policy Rate | %



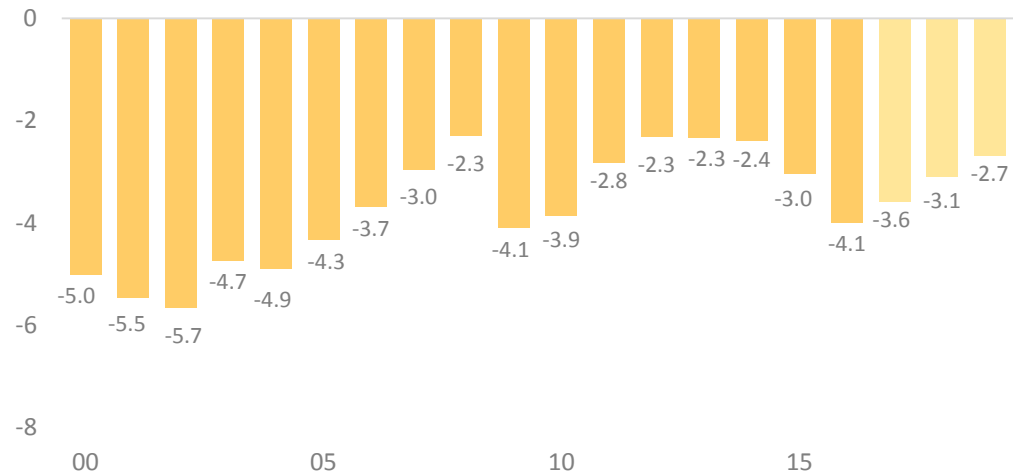
International Reserves | % of GDP



Current Account Balance | % of GDP



Central Government Fiscal Balance | % of GDP



External Debt | % of GDP

