

## ITAÚ CORPBANCA

### **Audit Committee**

Our board of directors maintains an audit committee which is currently comprised of five members, including two directors, one alternate director and two non-director members. The current members of the audit committee are Messrs. Andrés Bucher Cepeda, who chairs it, Gustavo Arriagada Morales, Diego Fresco Gutiérrez, Juan Echeverría González and Antonio de Lima Neto.

The local regulator for the banking industry (SBIF – *Superintendencia de Bancos e Instituciones Financieras*) recommends that at least one of the members of the audit committee be experienced with respect to the accounting procedures and financial aspects of banking operations. Moreover, the members of the audit committee are appointed by the board of directors and must be independent according to the criteria set forth by the board of directors, and they cannot accept any payment or other compensatory fee from the Company, other than in their role and responsibility as members of the board of directors, of the audit committee or of other established Committees. All the members of the audit committee receive a monthly remuneration.

The audit committee has one charter that establishes its composition, objectives, roles, responsibilities and extension of its activities. The SBIF requires the audit committee to meet at least every four months and to provide an annual written report to the board of directors informing it of its activities. This report must also be presented to the annual shareholders' meeting. According to their charter, the audit committee meetings take place at least twice a month.

The main objectives of the audit committee are to oversee the effectiveness of the internal controls established by management, as well as to oversee compliance with laws and regulations. Other specific responsibilities of the audit committee include:

- propose to the directors' committee the firm of external auditors and the rating agencies to be engaged;
- review the reports, content and procedures applied by the rating agencies;
- approve the annual internal audit plan and its modifications
- approve the annual budget, oversee the activities of and evaluate the performance of internal audit, who reports directly to the Audit Committee;
- receive and review reports issued by internal audit;
- review with management and the external auditors the annual and interim financial statements and report the results to the Board of Directors;
- review the reports issued by regulators;
- be informed about relevant internal frauds or about misconduct cases related to employees;
- report to the Board of Directors changes in accounting policies and its effects.

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A description of the experience and qualifications for audit committee members is included below.

**Andrés Bucher Cepeda** became a director on February 23, 2017. Mr. Bucher has held numerous senior management positions in the Chilean financial industry in the past 28 years. He served as Banchile Corredores de Bolsa's Chief Executive Officer from November 2012 until May 2016. Mr. Bucher previously worked as the Investment Banking and Capital Markets Division Manager at Banco de Chile beginning in 2008. Before that, Mr. Bucher was Investment Banking head for Citigroup Chile, where he worked for more than 19 years. Mr. Bucher



holds a degree in industrial civil engineering from the Pontificia Universidad Católica de Chile and an MBA from The Wharton School at the University of Pennsylvania.

**Gustavo Arriagada Morales** became a director on September 28, 2010. He has held different senior positions since 1979 in the Chilean Production Development Corporation (Corporación para el Fomento de la Producción or CORFO), Banco de Talca, Chilean Copper Commission (Comisión Chilena del Cobre), Banco de Chile and Banco del Estado, among others. Mr. Arriagada also served in the Chilean Superintendence of Banks and Financial Institutions (Superintendencia de Bancos e Instituciones Financieras or SBIF) as director and as intendent between 1997 and 2005 and as superintendent between 2005 and 2010. He received a B.A. in Business and Administration and an Economics degree from the Universidad de Chile.

**Juan Echeverría González** currently serves as Corporate Chief Compliance Officer at CorpGroup. He was previously a partner in charge of Deloitte's audits of Corpbanca, Banco Osorno y la Unión, Banco Bilbao Vizcaya Argentaria, Chile, Banco del Desarrollo, Banco Internacional, Financiera Condell, Banco Corpbanca Venezuela, and of several services provided to such financial institutions from 1993 to 2012. Mr. Echeverría is currently a director and a member of the audit committee of Banco Corpbanca Colombia, Consorcio Periodístico de Chile (COPESA), Grupo de Radios DIAL S.A., CorpGroup Activos Inmobiliarios S.A., Centro Cultural CorpGroup SpA, and an advisor to the board of directors and audit committee of Compañía Minera San Gerónimo. He has participated in several local and international seminars regarding corporate governance, restructurings and business acquisitions. Mr. Echeverría received a B.A. in Accounting from Universidad de Chile and received two Master degrees from Universidad Adolfo Ibáñez in Business Law and Tax Law. He also holds two Diplomas in Tax Law from Universidad Adolfo Ibáñez.

**Diego Fresco Gutiérrez** became an alternate director on March 28, 2018. Mr. Fresco is currently a member of the Audit Committee of Itaú Unibanco Holding S.A. He previously served as a partner at PwC – São Paulo (2000 to June 2013) in the Capital Markets and Accounting Advisory Services area and prior to that held several positions at PwC in Uruguay (1998 to 2000 and 1990 to 1997) and in the United States (1997 to 1998). He has a Bachelor's degree in Accounting from Universidad de la República Oriental del Uruguay in 1994. He is a Certified Public Accountant registered in the State of Virginia (United States) since 2002 (Registration 27,245) and a Contador registered with the Regional Council of Accountancy of the State of São Paulo. He is a member of the Commission of Governance in Financial Institutions of the Brazilian Institute of Corporate Governance (IBGC) since 2013.

**Antonio de Lima Neto** was President of Banco Fibra S.A. (August 2009 to October 2013) and has held several positions in Banco do Brasil S.A. including President (December 2006 to April 2009); Vice President of Retail and Distribution (July 2005 to December 2006); Vice President of International Business and Wholesale (November 2004 to July 2005); Commercial Director (September 2001 to November 2004); Executive Superintendent of the Commercial Board (July 2000 to September 2001); Tocantins State Superintendent (May 1999 to May 2000); and Regional Superintendent of Belo Horizonte (from January 1997 to May 1999). Mr. Lima Neto has served as Member of the Board of Directors (2007 to 2009) of Brasilprev Seguros e Previdência S.A.; Member of the Board of Directors (2006 to 2009) of the Brazilian Federation of Banks (FEBRABAN); Member of the Board of Directors (2004 to 2005) of BB Securities Limited; Member of the Board of Directors (2003 to 2005) of Brasília Saúde Companhia de Seguros; Member of the Board of Directors (2001 to 2009) of Companhia de Seguros Aliança do Brasil; and Member of the Board of Directors (2000 to 2007) of BB Previdência – Fundo de Pensão do Banco do Brasil. He has a Bachelor's degree in Economics from Universidade Federal de Pernambuco (1996). He also has a Master's degree in Economics from Fundação Getúlio Vargas (FGV), São Paulo, Brazil (January 2017), a Latu Sensu Postgraduate degree in Marketing from Pontificia Universidade Católica do Rio de Janeiro – PUC-RJ (2001) and MBA in Training for Executives from Fundação Dom Cabral (1997).

None of Andrés Bucher, Gustavo Arriagada, Diego Fresco, Juan Echeverría or Antonio de Lima owns shares of Itaú Corpbanca or is an affiliated person of Itaú Corpbanca or of its subsidiaries.

None of Andrés Bucher, Gustavo Arriagada, Diego Fresco or Antonio de Lima has any fee arrangement with Itaú Corpbanca or its subsidiaries.

Juan Echeverría is a member the board of directors and audit committee of CorpBanca Colombia, and receives compensation according to its bylaws.

## **Directors Committee**

Our board maintains a directors' committee which is currently comprised of three members, all of which are considered under Chilean law as independent directors of our board of directors. Also, a fourth director participates as a guest member. The current members of the directors committee are Messrs. Gustavo Arriagada Morales, who chairs it, Fernando Concha Ureta and Bernard Pasquier, as office-holders, and Pedro Samhan as permanent guest.

The directors committee's responsibilities are, among others:

- reviewing the reports of the internal and external auditors, the balance sheet and any other financial statements presented by;
- the administration to the shareholders, and to sign-off on it prior to its presentation to the shareholders for approval;
- recommending external auditors and rating agencies to the board of directors;
- reviewing operations with related parties and reporting to the board of directors;
- reviewing the compensation plans of executive officers and principal officers;
- examining the systems of remuneration and compensation plans for managers, senior executives and employees of the Company;
- preparing an annual report about its activities, including its main recommendations to shareholders;
- other duties required by our By-laws, a shareholders meeting and our board of directors.

The directors' committee has bylaws that establish their composition, organization, objectives, duties, responsibilities and extension of its activities. The SBIF requires the directors committee to meet at least every four months and to provide an annual written report to the board of directors informing it of its activities. The report must also be presented to the annual shareholders' meeting. According to its charter, the directors committee meets once per month.

A description of the experience and qualifications for directors committee members is included below.

**Gustavo Arriagada Morales** became a director on September 28, 2010. He has held different senior positions since 1979 in the Chilean Production Development Corporation (Corporación para el Fomento de la Producción or CORFO), Banco de Talca, Chilean Copper Commission (Comisión Chilena del Cobre), Banco de Chile and Banco del Estado, among others. Mr. Arriagada also served in the Chilean Superintendence of Banks and Financial Institutions (Superintendencia de Bancos e Instituciones Financieras or SBIF) as director and as intendent between 1997 and 2005 and as superintendent between 2005 and 2010. He received a B.A. in Business and Administration and an Economics degree from the Universidad de Chile.

**Fernando Concha Ureta** became a director on April 11, 2016. Mr. Concha is a co-founding partner at Falcom Capital. He has more than 30 years of experience in the financial industry in Chile and the region. While at Citigroup, he held several leading positions, including Banamex Corporate Director of Treasury Operations, CEO at Citibank Chile and CEO of the Andean Cluster and Central America, among others. In addition, he has also represented Citi as member in several boards and committees, such as Banco de Chile Board, among others. He holds a degree in Business from the Pontificia Universidad Católica de Chile.

**Bernard Pasquier** became a director on May 31, 2017. Mr. Pasquier has served as consultant and independent board director since 2008 and as a secretary general in Compagnie Monegasque de Banque in Monaco between 2004 and 2007. Mr. Pasquier was appointed by IFC on the Board of Directors of Grupo Mundial, Panama (2008-2013), Gorenje (Slovenia), Davivienda (Colombia 2011-2017), and Sogebank (Haïti). He was elected to Monaco Parliament in 2013. He has also served as a director of South Asia Department and as manager in the Africa Department at the International Finance Corporation. He has also served as senior adviser in the office of the president of the World Bank, as a principal economist and country officer of Africa Region (1985 to 1990), and as an investment officer at the World Bank Group. Mr. Pasquier received a Master of Public Administration and a Major in Business and Economic Development from the Harvard University.

**Pedro Samhan Escandar** became a director on September 27, 2016. Mr. Samhan was formerly a member of the Board of Citibank in Panama and Costa Rica. Before that, he was the CFO of Banco de Chile and was



appointed as director of Banchile Trade Services Limited. Previously, Mr. Samhan was the CFO of Citigroup Chile for several years. He served as a member of the board of directors of Cruz Blanca Seguros de Vida from 1994 to 1997, AFP Habitat from 1996 to 2006 and Compañía Minera Las Luces from 1994 to 1996. Mr. Samhan was CFO of Citicorp for Caribbean and Central America from 1990 to 1993 and investment banking head of Citicorp Chile from 1988 to 1990. Mr. Samhan holds a degree in civil industrial engineering from Universidad de Chile.