

**1Q20**


# Institutional Presentation

**Itaú Corpbanca**



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# Agenda

**Economic**  
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**Highlights**  
of the results

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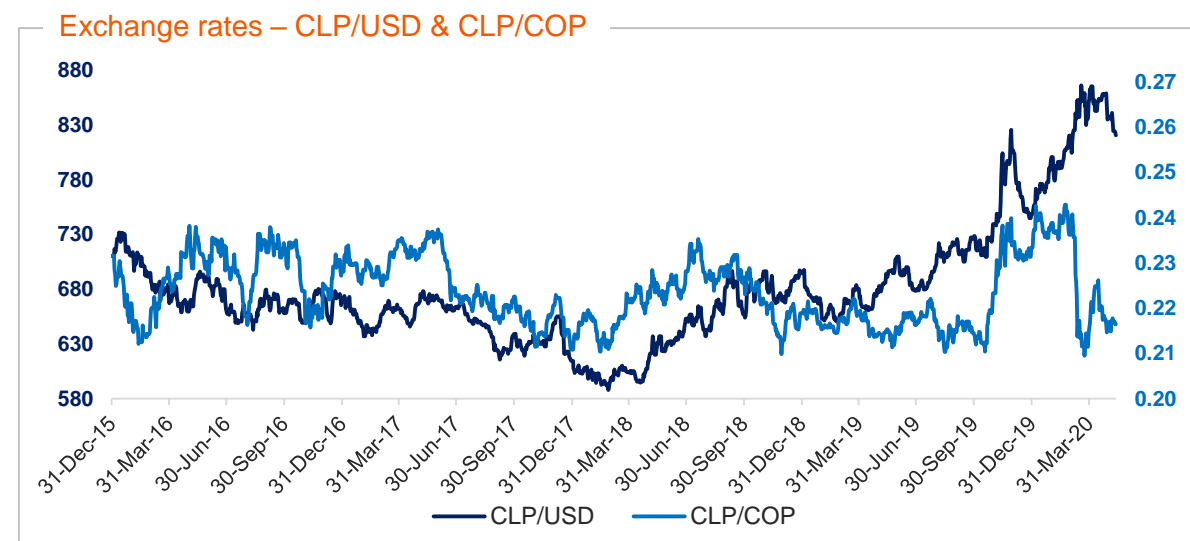
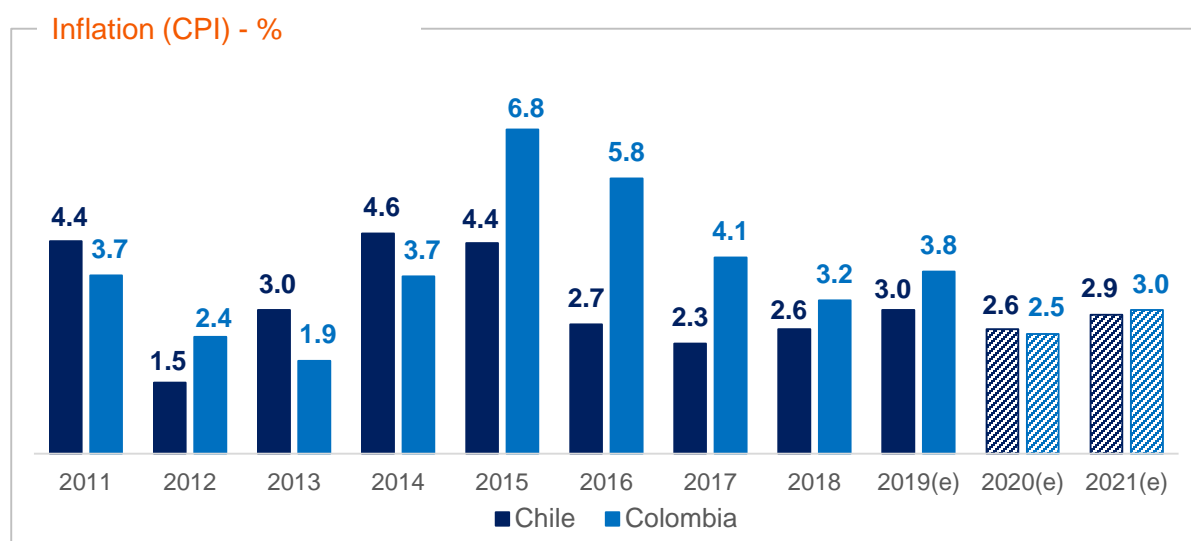
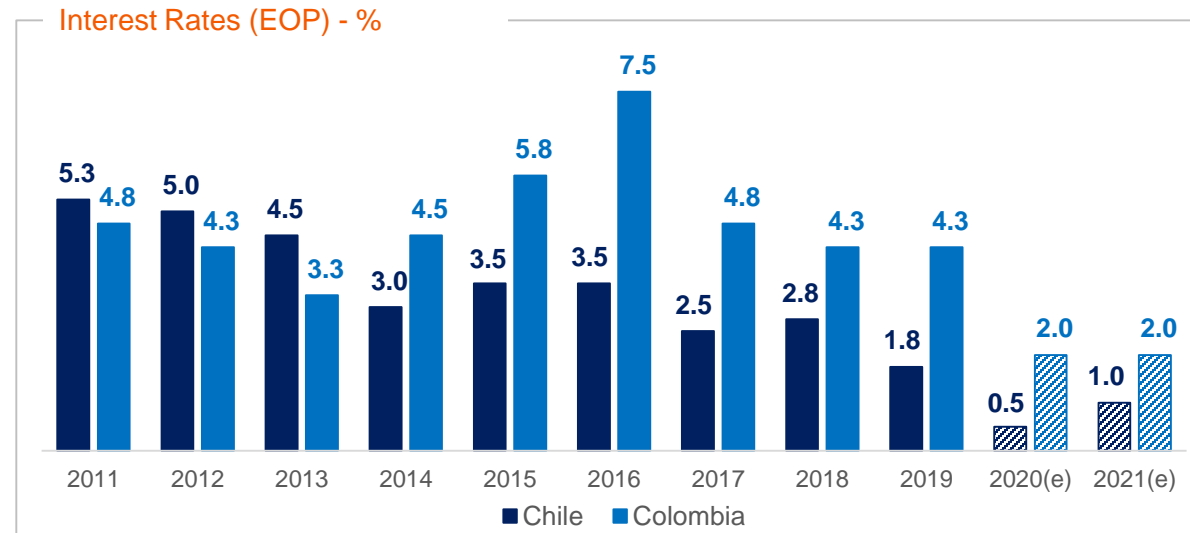
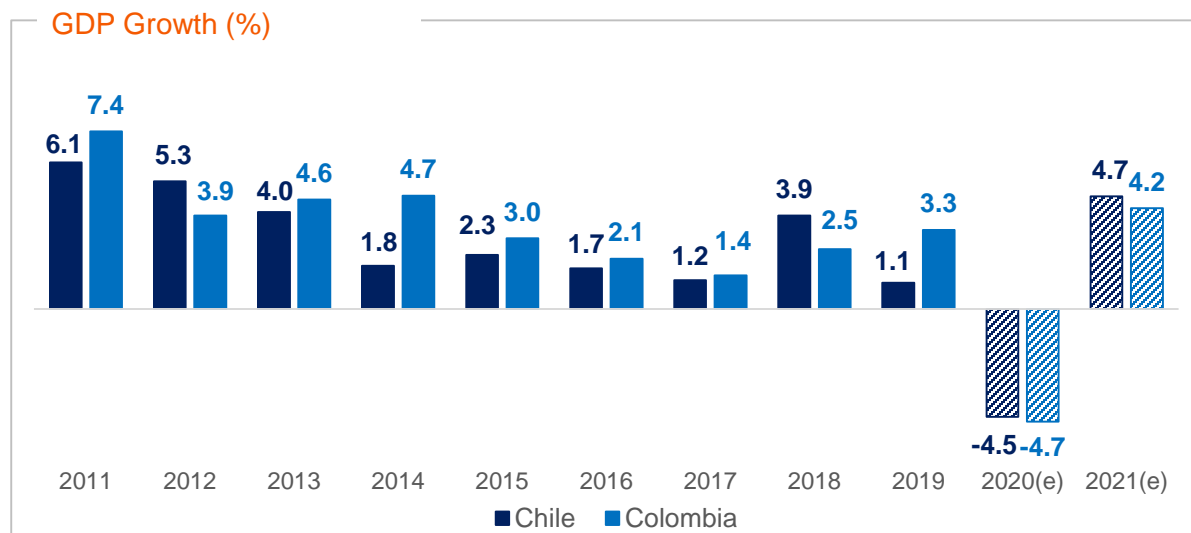
**COVID-19**

**Corporate**  
governance

Capital and  
**risk management**

**Additional**  
information

# Macroeconomic backdrop



Source: Central Bank of Chile, Central Bank of Colombia and Itaú's projections.(updated as of June 10, 2020).



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## 100% presence since the beginning of the crisis



### % Network

**March 1**

**30%**

**57** branches open  
 24 in the Metropolitan Area  
 33 in the rest of country

**April 15**

**63%**

**121** branches open  
 65 in the Metropolitan Area  
 56 in the rest of country

**May 4**

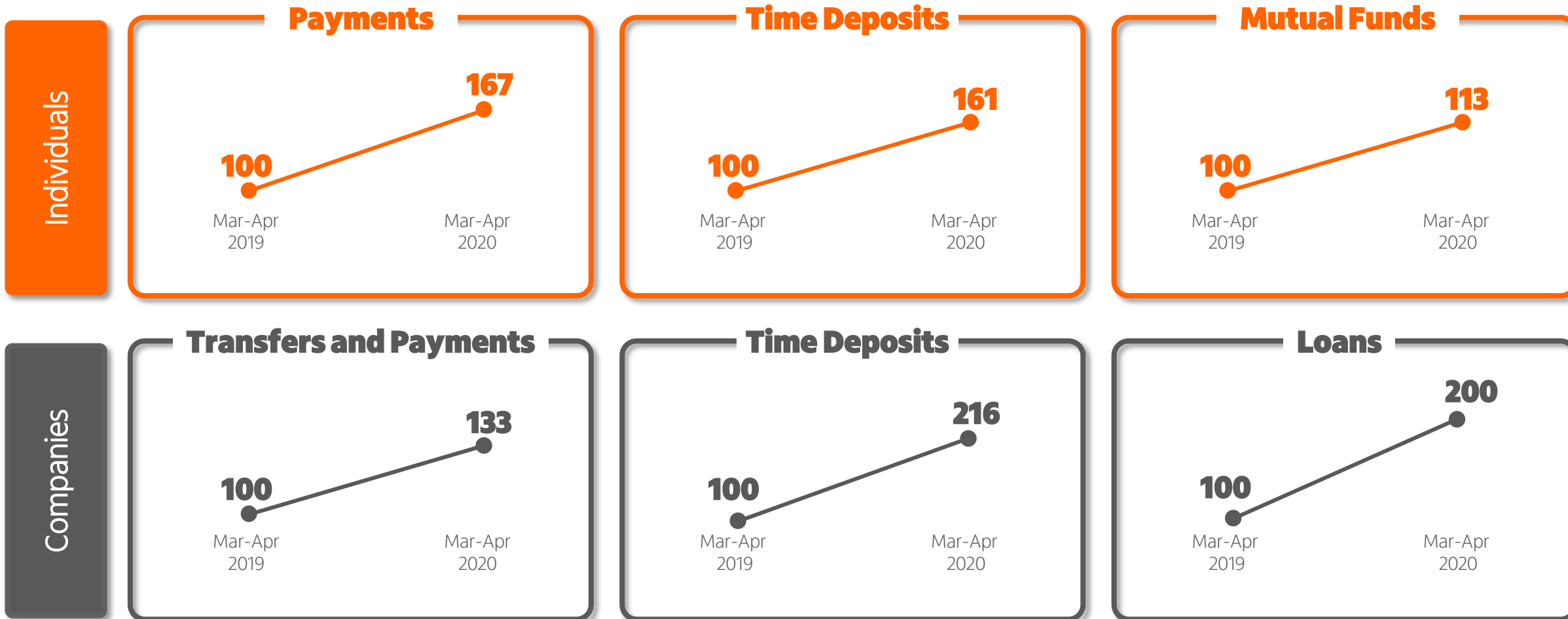
**95%**

**182** branches open  
 104 in the Metropolitan Area  
 78 in the rest of country

**Access to digital have increased significantly; despite this trend, availability of digital channels is at highest level ever**



## Use of digital channels gets more significant with end-to-end transactions, gaining relevance for Individuals and Companies





## Launch of "Visión de Líderes" Communication

1

Launch of the "Vision of leaders"- Live streaming with the leaders of the most important sectors of the economy

2

We have held over 50 sessions:

- Benito Baranda
- Andrés Velasco & Ricardo Marino
- Raphael Bergoeing
- Carolina Strobell & Tatiana Pimienta
- Juan Pablo Hernández
- Sergio Purcell
- José Luis Daza
- Daniel Apolo
- José de Gregorio
- Alejandro Ferreiro

32,173

**Total Views**



**Visión de Líderes**  
Live streaming

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**Continúa informándote junto a nosotros todos los días.**

Participa en la tercera edición de Visión de Líderes **hoy a las 17:00h** por nuestro canal de YouTube Itaú Chile.

Lunes 20 de abril

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**Pandemia y desafíos del trabajo en el siglo XXI**  
 Invitado: **Raphael Bergoeing Vela**, economista, académico, Presidente Comisión Nacional de Productividad y ex Superintendente de Bancos e Instituciones Financieras  
 Moderadores: **Pablo Eckenazi**, Gerente General del grupo de empresas MOC e **Isabel De Gregorio**, Gerente de Asuntos Corporativos y sustentabilidad

Para participar accede a: [Link](#)  
 Escribenos tus dudas y comentarios a [visiondelideres@itau.cl](mailto:visiondelideres@itau.cl)

Si deseas volver a ver o te perdiste alguna de nuestras transmisiones anteriores puedes verlas en este [Link](#)

Los streaming pueden tener modificaciones. Mantente actualizado a través de nuestros e-mails diarios y en la transmisión de cada evento.

Infórmate sobre la generalización de los depósitos en tu banco o en [www.corficia.cl](http://www.corficia.cl)

**Visión de Líderes**  
Live streaming

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**La información que necesitas y la experiencia de grandes nombres nacionales e internacionales.**

Participa de una nueva edición de Visión de Líderes, **lunes 27 de abril a las 17:00 h** por nuestro canal de YouTube Itaú Chile.

17:00 h

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**Análisis de la actualidad y el impacto de la crisis en la región**  
 Invitado: **José De Gregorio**, Decano de la Facultad de Economía y Negocios Universidad de Chile  
 Moderadores: **Wagner Gude**, Head of Investment Products Itaú y **Felipe Balboa**, Gerente General MOC

Para participar accede a: [Link](#)  
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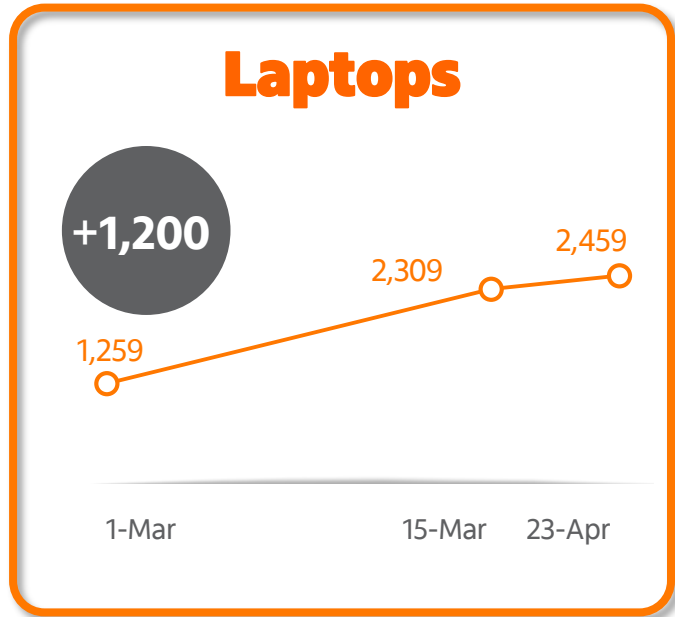
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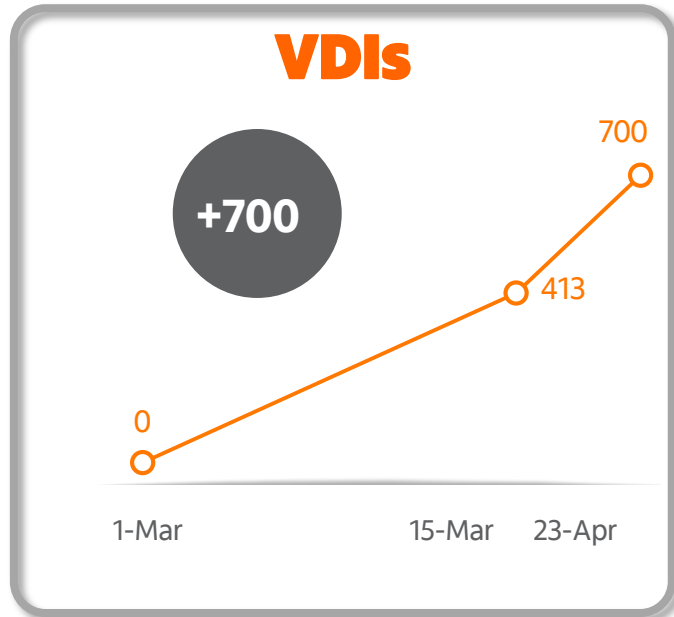
1,684

Employees in home office

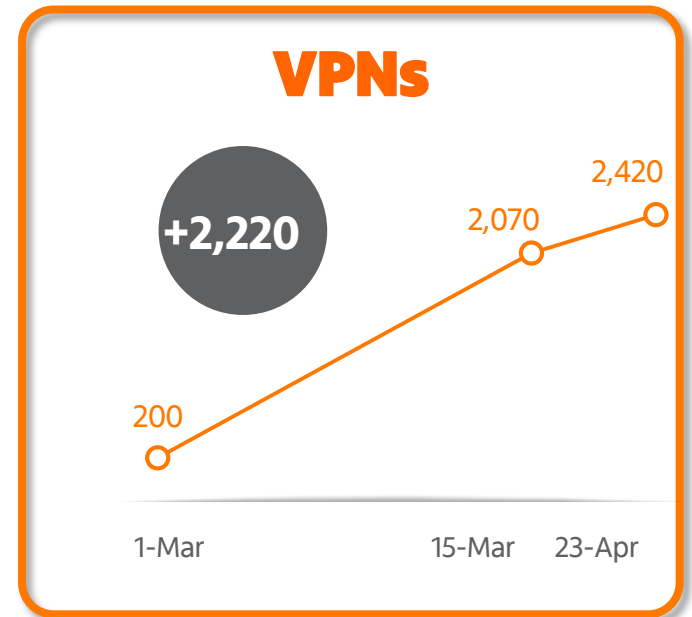
Infrastructure capable of supporting our operations in a remote environment ensuring **business continuity**



Capacity for 10,000 remote accesses through VPN



Deploying Office 365 cloud solutions



All employees with access to videoconferences through Teams

## CMF

**11** Initiatives targeting provisions and capital

Basel III roll-in process that would start in December 2020 was **postponed for 1 year**

The Council of the CMF has **postponed** the commencement date for the implementation of **Basel III regulations**

## Central Bank of Chile

**7** Initiatives for liquidity injection to the economy

Bank financing facility (FCIC) conditional to banks loan growth FCIC for **6 months**, up to **4-year tenor**, initial amount up to **3% of the commercial and consumer** portfolios of banks, at a **preferential interest rate**

## Ministry of Finance

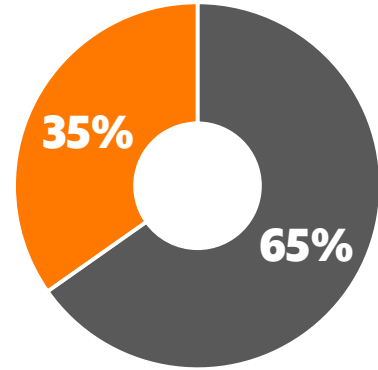
COVID-19 credit lines

Working capital lines for companies with **net sales up to UF 1 million** according to the credit risk policies of each institution, for a **maximum amount of up to 3 months of average sales** and **75% guaranteed by the government**

# Government Actions | COVID-19 Line – First Tender Results



**Total System Demand**



■ Unmet Demand ■ Demand Met








**Total Demand**  
US\$ 2.9 billion

**Total Demand Met**  
US\$ 1.0 billion

**Itaú Demand**  
US\$ 547 million

**Itaú Demand Met**  
US\$ 189 million

**Demand by bank and by tranche (US\$ mn)**

Tranche							
1	235	252	158	61	57	57	833
2	117	252	50	54	50	148	689
3	74	252	148	34	90	252	883
4	34	252	34	34	27	90	494
<b>Total</b>	<b>460</b>	<b>1,007</b>	<b>390</b>	<b>183</b>	<b>225</b>	<b>547</b>	<b>2,899</b>



## Consumer and Commercial Loans

Deferral of next three installments of non overdue contracts, with a preferential rate

**50%**

% Client acceptance



## Mortgage Loans

Deferral of next three installments of non overdue contracts, with a preferential rate through a new loan with 60 installments and the first payment in 6 months

**39%**

% Client acceptance



## Credit Cards

Our clients, with non overdue contracts, can choose zero minimum payment in April

**42%**

Client acceptance rate

En este momento de tantas preocupaciones **queremos apoyarte sacando al menos una de tu cabeza.**

**90 días** Posterga el pago de tu crédito de consumo y/o hipotecario por los **próximos 3 meses.**

Hay cosas que no puedes dejar para después, pero esta sí.

Conoce más en [itau.cl](http://itau.cl)



Descarga o actualiza tu App Itaú Chile



Beneficio exclusivo al destinatario de esta comunicación.

Infórmese sobre la garantía estatal de los depósitos en su banco en [www.cmfchile.cl](http://www.cmfchile.cl)

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Email seguro

- Prefiere dispositivos y conexiones seguras para ingresar a tu cuenta en [www.itau.cl](http://www.itau.cl). Mantén un antivirus actualizado en tu computador.
- Nuestros correos electrónicos no contienen links ni botones.
- Recuerda que ahora puedes hacer todas tus transacciones de manera fácil, rápida y segura con Itaú Pass.
- Si aún usas tu tarjeta de coordenadas, solo te pediremos 3 números al hacer transferencias y otras transacciones.
- Nunca entregues tus claves de seguridad por medio de una llamada o mail sospechoso.



Itaú Corpbanca joins the Emergency Private Fund for Health in Chile with a contribution to the “Confederación de la Producción y del Comercio” **to collaborate with the country in this fight against COVID-19**

**US\$ 1.9 million**



Itaú Corpbanca tripled the value of donations made by employees, totaling **US\$ 810,000**

Clients  
**US\$ 570,000**

Employees  
**US\$ 60,000**

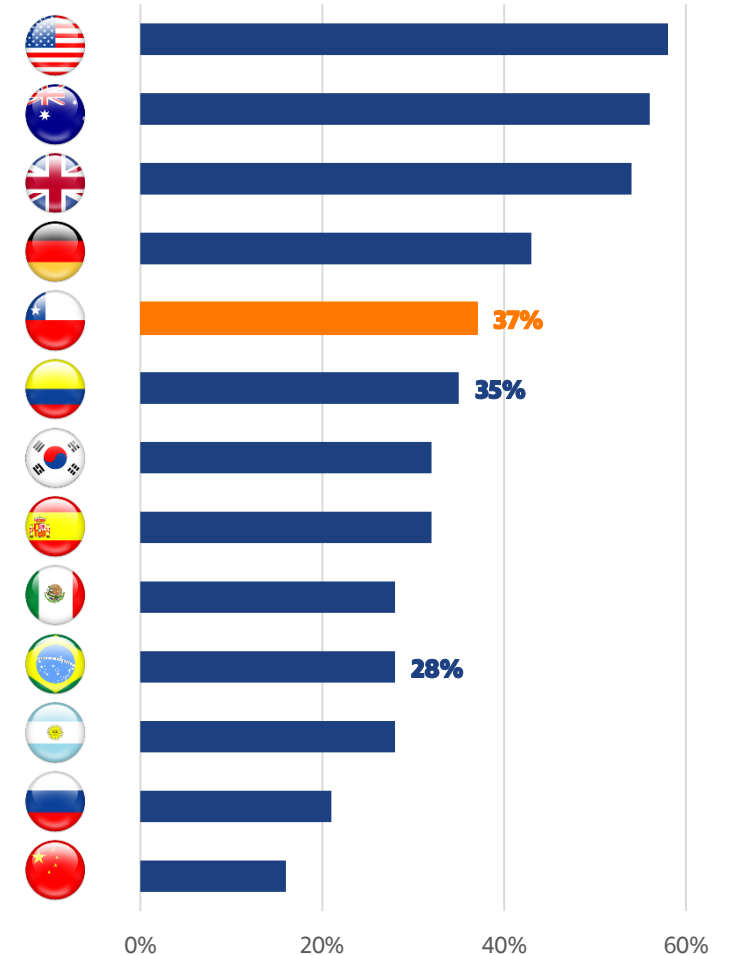
Bank  
**US\$ 180,000**



Itaú Corpbanca supported Chilean female entrepreneurs with **US\$ 41,000** to make masks for staff working with vulnerable children



## World Giving Index (%)





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# How we have evolved?



## 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, Cruzaty Claro (MCC), an asset manager and broker dealer



Acquisition of HSBC Bank Chile branch network

Lima Representative Office

**2016**

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

Acquisition in Colombia - Assets & Liabilities of Itaú BBA Colombia

Acquisition in Colombia: - 20.8% additional stake in Itaú Corpbanca Colombia

2017

2019

1871



Creation of the Bank under the name of **Banco de Concepción**

## Corpbanca

1971

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

1975

1995

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

1997



Banco Concepción rebranded to "CORPBANCA"

1998



M&A:  
- Consumer Finance Corfinsa  
- Financiera Condell

2002

Local IPO

2003

NYSE Listing  
ADR program

2009

New York Branch

2011

Madrid Representative Office  
- Between 2011 and 2019

2012

Acquisition in Colombia  
- Banco Santander Colombia



Acquisition in Colombia  
- Helm Bank

2013



## 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 sustainable 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 simpleness

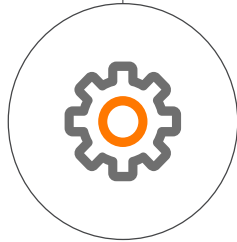
### **6. We think and act like owners**

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

### **7. Ethics is 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

## 2016



### Merger

- Team building: senior and middle management
- Corporate Governance, risk management framework and other policies
- Balance sheet and liquidity strengthening

## 2017



### Transition

- Completion of retail migration and client segmentation in Chile
- Initial roll out of Digital initiatives
- Resuming business growth in retail
- Introduction of Itaú Brand in the Colombian retail Market

## 2018



### Construction

- Full focus on client satisfaction
- Focus on increasing and sustainable results
- Completing technological integration and advancing with digital agenda
- Strengthening our culture throughout the organization

## 2019



### Consolidation

- Continue to deepen Itaú's management model (commercial growth; people management; risk management)
- Resume growth in commercial loans
- Advance in the process of digital transformation
- Client centricity adapting Itaú experience, listening and engaging customers

## 2020





### Our Purpose

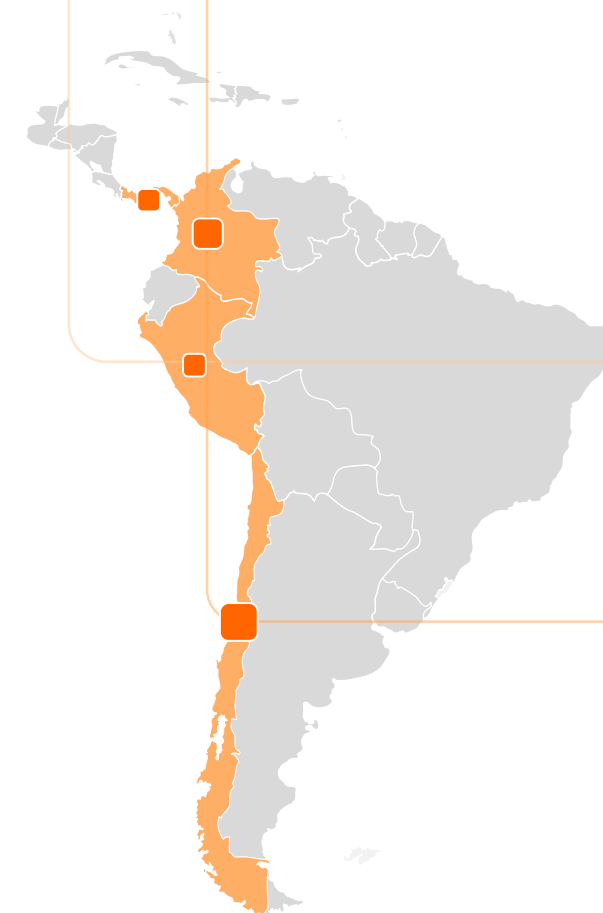
- Continue to deepen on **client centricity**, designing products and services and, developing a “service culture”
- Accelerate our **digital transformation** process we will continuously increasing the productivity of our technology area and disseminating a digital mentality across the entire bank
- On **people management**, to enhance our incentive models and our assessment tools we will consider the new dynamics of cooperative working

... 2020 / 2021 Additional synergies by eliminated duplicities of products systems

## We are key part of Itaú Unibanco's internationalization strategy

### Regional footprint & main indicators <sup>12</sup>

				
Assets <sup>1</sup>		US\$ 37.1 bn	US\$ 7.9 bn	US\$ 45.0 bn
Loans <sup>1</sup>		US\$ 22.2 bn	US\$ 5.5 bn	US\$ 27.7 bn
Market Share		10.1% <sup>3</sup>	4.1% <sup>4</sup>	
Headcount <sup>1</sup>		5,599 <sup>5</sup>	3,309 <sup>6</sup>	8,908
Branches <sup>1</sup>		193	128	321
Recurring Net Income 1Q20		US\$ 46 mn	US\$ 7 mn	US\$ 54 mn
Recurring RoTAE 1Q20 <sup>7</sup>		8.4%	3.0%	6.8%

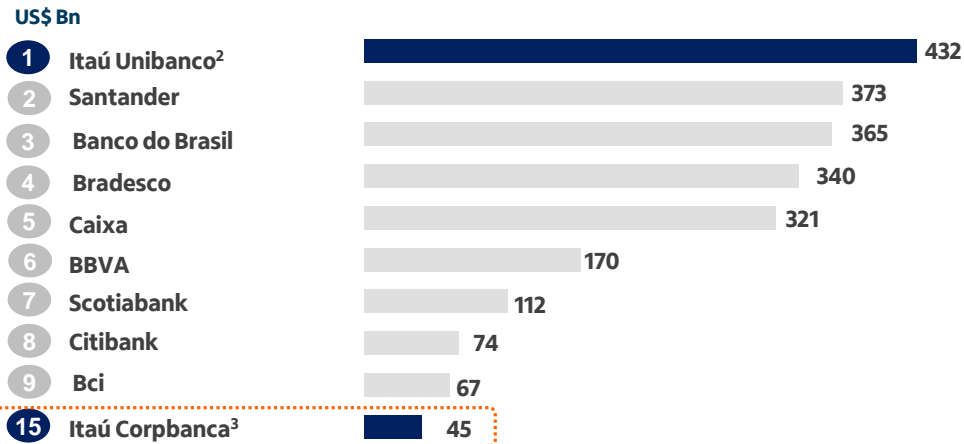


1- Information as of March 31, 2020; 2- Figures were converted at an exchange rate of 853.82 CLP/USD; 3- Information as of March 31, 2020; 4- Information as of February 29, 2020; 5- Includes headcount of our New York branch and since 1Q'18 also from our RepOffice in Lima and also in Madrid until 2Q'19; 6- Includes headcount of Itaú (Panamá); 7- Tangible Equity: Shareholders equity net of goodwill, intangibles from business combination and related deferred tax liabilities.

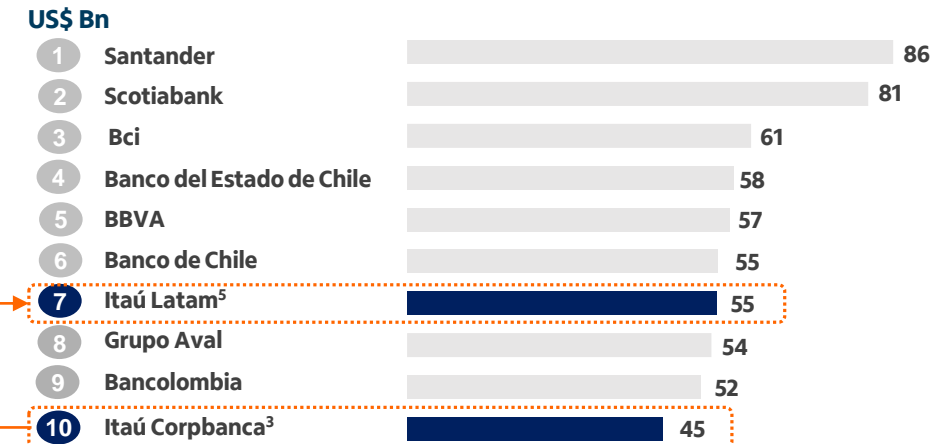
Sources: Itaú Corpbanca, CMF and SFC.

**Itaú Corpbanca is currently the 5<sup>th</sup> largest private bank in Chile and we contribute to position Itaú LatAm as the 10<sup>th</sup> and 7<sup>th</sup> largest bank in terms of assets within South America (ex-Brazil)**

### Banks by Assets in Latin America<sup>1</sup>

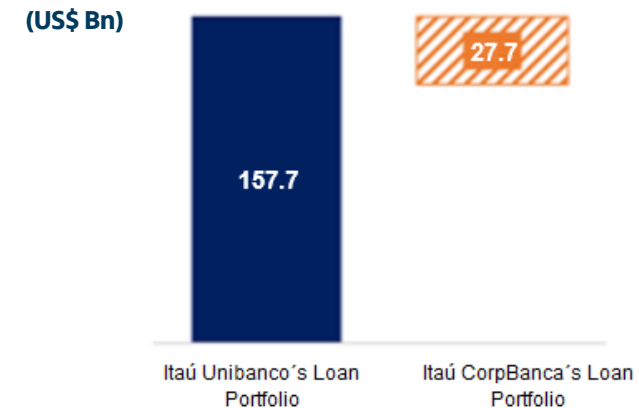


### Banks by Assets in South America (ex-Brazil)<sup>4</sup>



Itaú Corpbanca represents 18% of Itaú Unibanco's consolidated loan portfolio<sup>6</sup>

### Loan portfolio as of Mar. 31, 2020



1 – Data as of December 31, 2019. Includes Brasil, México, Colombia, Chile, Argentina, Paraguay, Peru and Uruguay; 2– Includes Brasil, México, Argentina, Peru, Uruguay, Paraguay, Chile and Colombia; 3– Includes Chile and Colombia (Itaú Corpbanca Chile with ~US\$36MMM in assets); 4– Data as of December 31, 2019. Includes Colombia, Chile, Argentina, Paraguay, Peru and Uruguay; 5– Includes Colombia, Chile, Argentina, Paraguay, Peru and Uruguay; 6– Considering the consolidated loan portfolios of Itaú Unibanco and Itaú Corpbanca reported in their respective 1Q'20 MD&As at a R\$ 4.0552 / US\$ and a Ch\$ 853.82 / US\$ foreign exchange rates as of 31.03.2020.

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

## Sustainability timeline



## Translating strategy into action

We believe that people have the power to transform the world, and that a bank can promote this transformation

Commitments	Achievements	Main partners	Goals
<b>Sustainability Performance</b>	We increased our DJSI scores in 2019 edition, ranking for the first time for the <b>MILA Pacific Alliance Index</b> and for the fourth consecutive year remaining part of the <b>Chile Index</b>	 <p>MEMBER OF Dow Jones Sustainability Indices In collaboration with </p>	 <b>17</b> points above sector average
<b>Responsible Investment</b>	Itaú Asset Management awarded as the ' <b>ALAS20 Institution</b> ' for being recognized as a leader in: Responsible Investments, Corporate Governance and Sustainability Research		 <b>ALAS20 Institution</b> Itaú Asset Management
<b>Transparency in Communication</b>	In 2019 we launched <b>our first integrated and verified Annual Report</b> . The quality of the information delivered to the market was recognized by the Reporta Ranking who scored as 23 points higher than the 2018 survey		 <b>23</b> points above 2018 score
	The <b>only financial institution in Chile and Colombia</b> to be part of the Institutional Investor's list of 39 Latin American Midcap 'Most Honored Companies'		<b>Top 3</b> Best Latin America Executive Team
<b>Climate Change</b>	Voluntary commitment between the financial sector, the government and regulators, who have defined general principles regarding the management of risks and opportunities associated with <b>climate change in decision-making</b>		<b>1<sup>st</sup></b> Financial sector initiative



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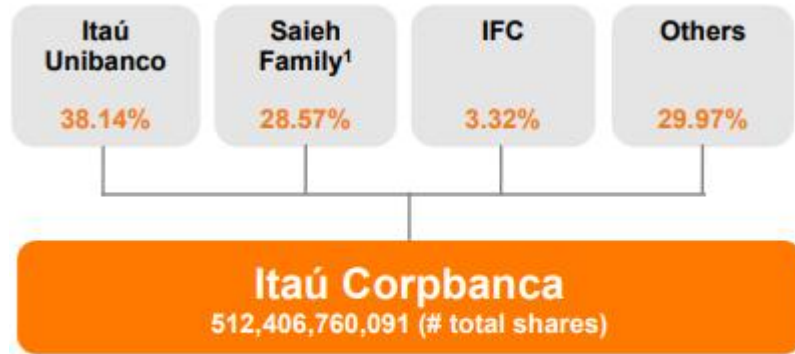
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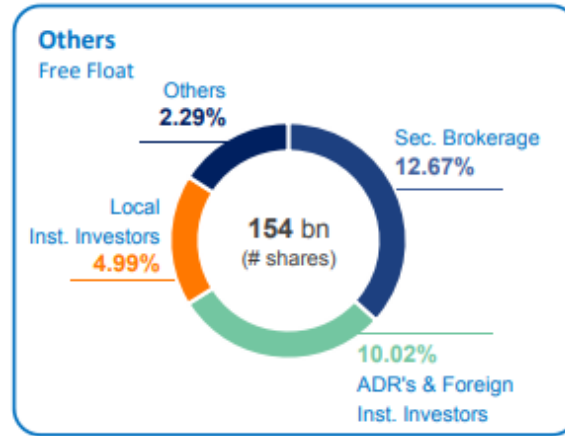
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information



## % Total share capital as of April 30, 2020



1- Includes 1,005,897,850 shares owned by Cía. Inmobiliaria y de Inversiones Saga SpA that are under custody



BOLSA SANTIAGO

ITCB LISTED NYSE

MEMBER OF Dow Jones Sustainability Indices  
In collaboration with SAM

Market Cap. (May. 13, 2020)

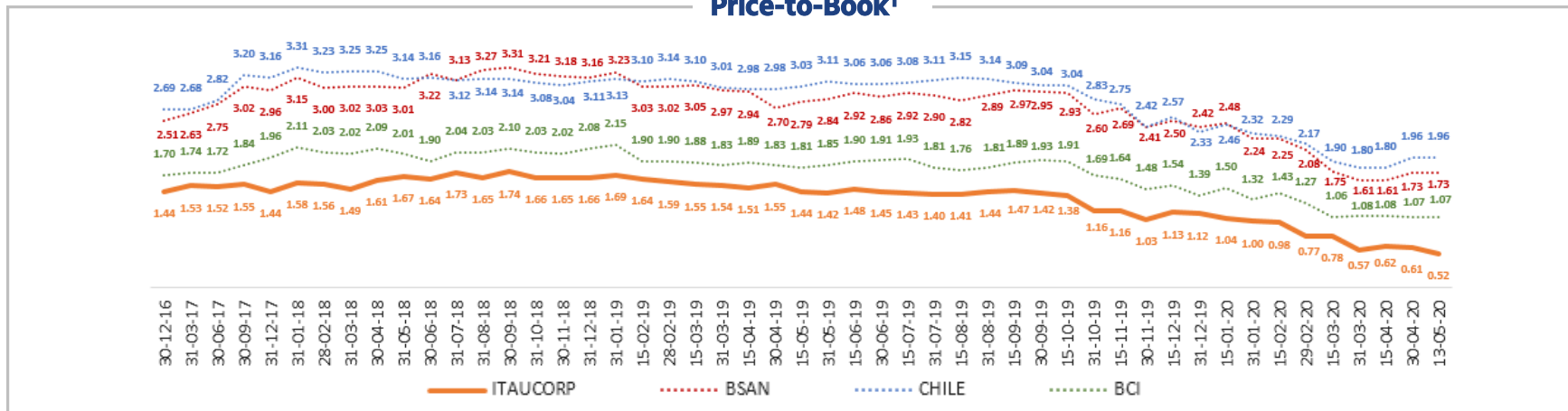


US\$ 1.3 Bn

Sell-side rating: **Buy: 2** **Hold: 7** **Sell: 1**

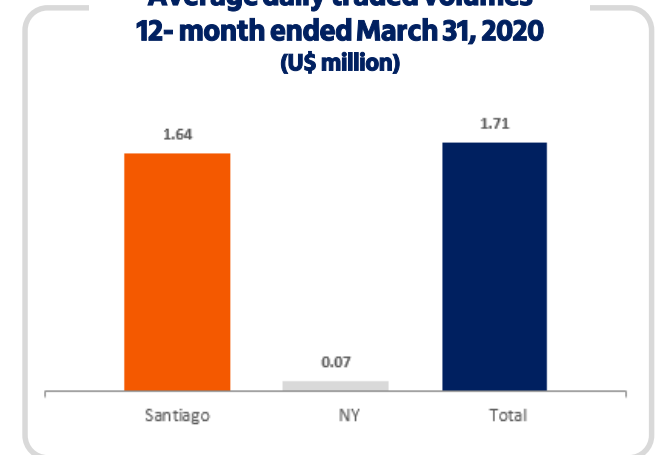
Source: Sell-side reports.

## Price-to-Book<sup>1</sup>

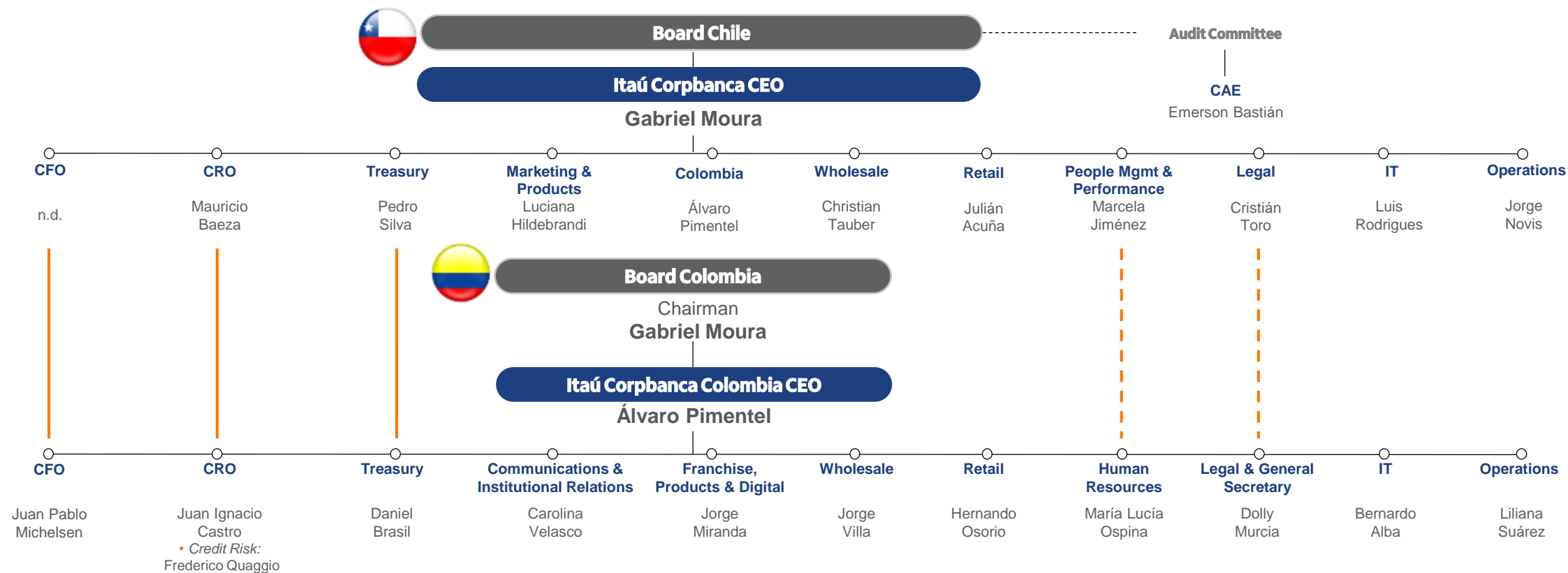


1 - For Itaú Corpbanca and BCI consider shareholders equity net of goodwill and intangibles from business combination.

## Average daily traded volumes 12-month ended March 31, 2020 (U\$ million)



# Experienced senior management to implement strategy



**Board Chile<sup>1 2</sup>**  
Chairman  
**Jorge Andrés Saieh Guzmán**

Ricardo Villela Marino	Fernando Concha Ureta
Caio Ibrahim David	Jorge Selume Zaror
Milton Maluhy Filho	Fernando Aguad Dagach
Rogério Braga	Gustavo Arriagada Morales
Pedro Samhan Escandar	Bernard Pasquier

**Board Colombia**  
Chairman  
**Gabriel Amado de Moura**

Mónica Aparicio Smith	Cristián Toro Cañas
Roberto Brigard Holguín	Juan Echeverría González

Matrix reporting to CEO Colombia and functional reporting to ITCB

Functional reporting to CEO Colombia and matrix reporting to ITCB for coordination of specific themes

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.



# Agenda

**Economic**  
context

**04**

**Corporate**  
profile

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**Strategic**  
fronts

**28**

**Highlights**  
of the results

**56**

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**COVID-19**

**Corporate**  
governance

Capital and  
**risk management**

**Additional**  
information

1

## Client Centricity

- Segmentation model with well defined identity and value proposition
- Development of products and a “service culture” focused on client satisfaction and long-term relationships

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## Digital Transformation

- Culture of innovation and transformation
- Efficiency and improvement of user experience and customer satisfaction
- Seamless integration from back-office to front-office

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## People Management

- Strengthening our culture throughout the organization
- To enhance our incentive models and our assessment tools
- To consider the new dynamics of cooperative working

4

## Growth

- Expand our presence and client base in all business segments
- Special focus on growing our Retail Bank
- Further increase transactionality and relationship within our client base

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## Efficiency

- Continuously increase the efficiency of our operations
- Drill down of the full cost allocation model to product level
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## Colombia

- Continued and sustainable rebound in results
- Resume expansion in business volumes
- Advance with the implementation of retail and wholesale strategies

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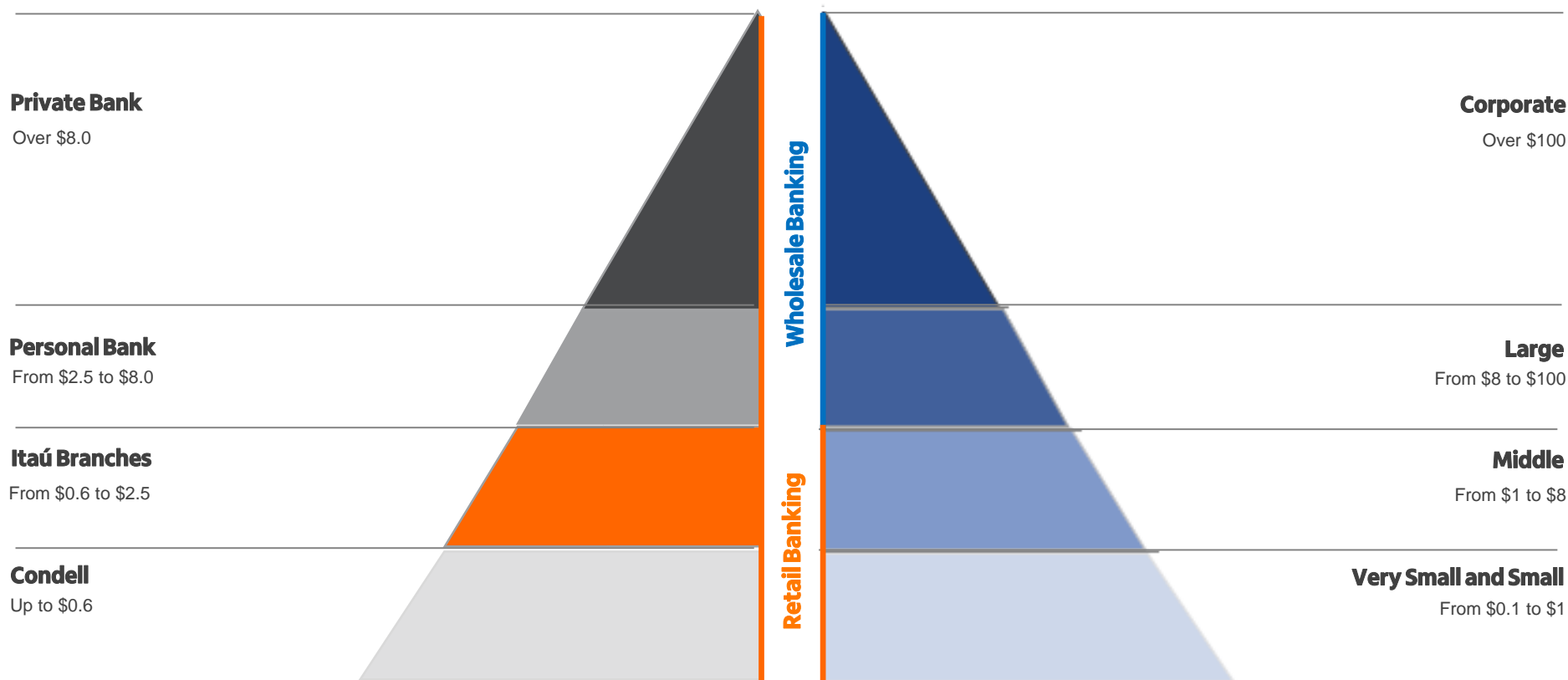
## Colombia

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## Current scale allows for better segmentation

**Individuals**  
By monthly income  
(CLP mn)

**Companies**  
By annual sales  
(USD mn)



## Individuals segmentation overview

**Segmentation model** with well defined **identity** and **value proposition**, aimed at optimizing service level, **satisfaction** and **profitability** per client

### Branch profile in Chile

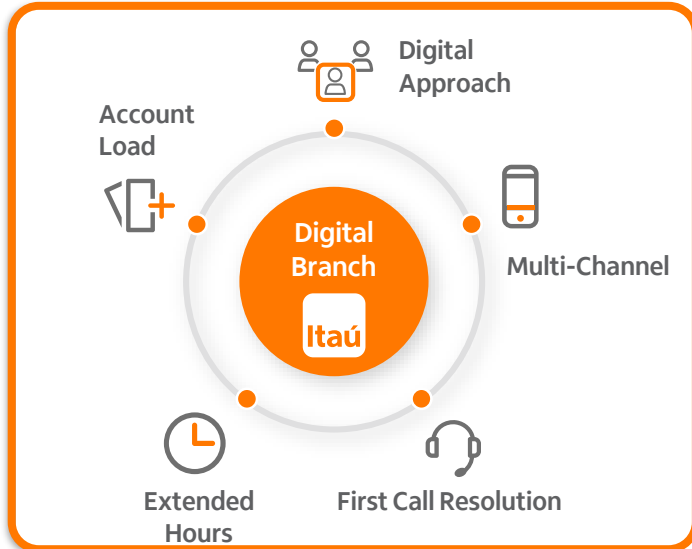
**23** Itaú Personal Bank + **34** Corners PB

**2** Digital Branches

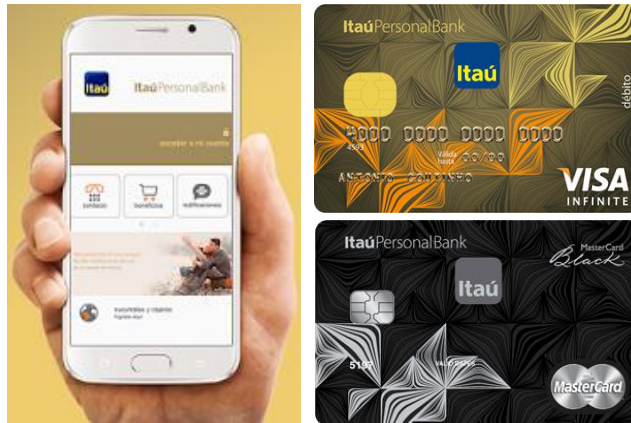
**113** Itaú Sucursales

**54** Condell (Consumer Finance)

### Digital Branch



### Itaú Personal Bank



### Itaú Sucursales

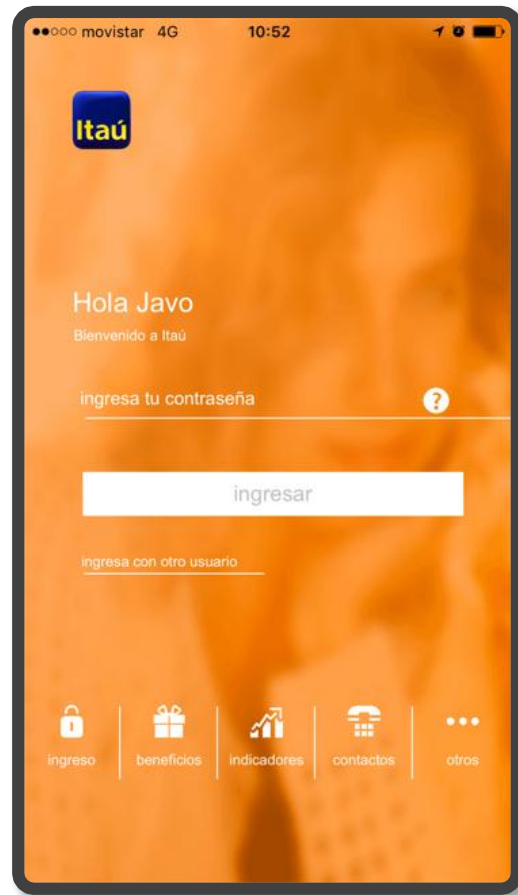


Sucursal Itaú San Bernardo

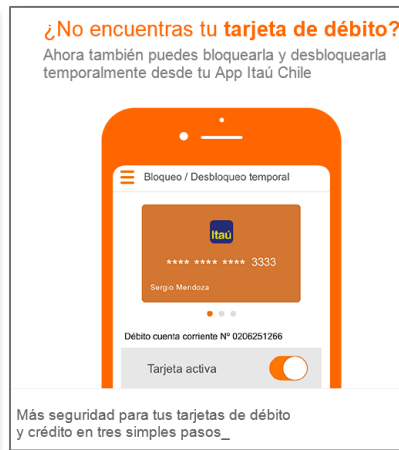


## Client experience, digital banking and value offer

Continuous improvement of the **look and feel** of our digital channels



Advancing with roll-out of new **digital services and offerings**. Executing a well defined pipeline of **digital solutions**



Review and **improvement of benefits and offers** linked to stronger **transactionality and relationship**





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## Opportunity to increase our pace given Chile's relative lower digital evolution in the region

Chile has historically been a regional banking industry leader ....

1

Historical **RoE** above the region (RoE: 19-20%)

2

Higher **banking penetration** (Loans/GDP: 93% vs. 25-50% peers )

3

**Mature banking products**, many not available in other emerging countries (i.e. mortgage loans 40 years tenor)

.... however, Chile is not leading the digital transformation process in the region



An opportunity for Itaú  
Corpbanca, **leveraging**  
**from Itaú Unibanco's**  
digital experience in the  
region

**Note: Level of digital evolution considers:** (i) Digital E2E Journeys; (ii) Marketing and digital communication; (iii) Data management and advanced analytics; (iv) IT infrastructure and architecture; and (v) capabilities and digital culture.

## Initial roll out of digital initiatives

### Building a Digital Bank from inside....

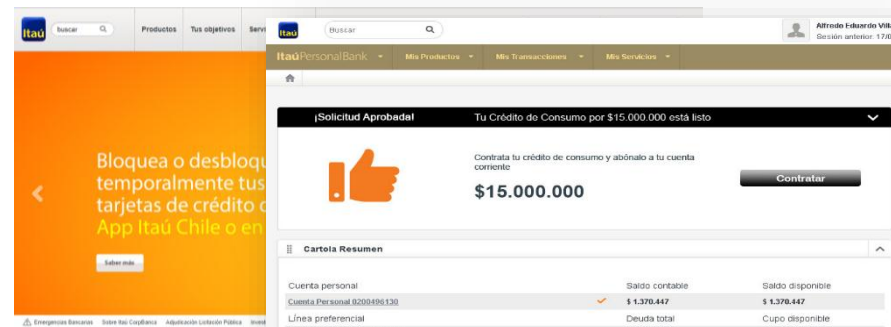
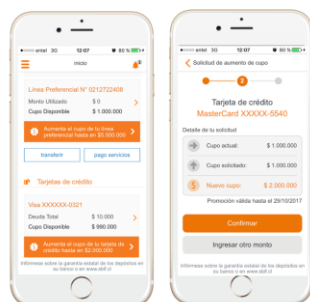
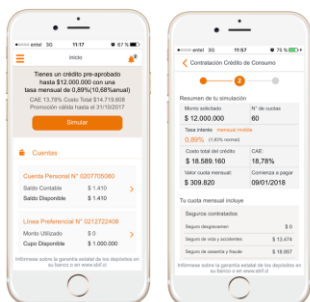
**18 agile squads** integrated by multidisciplinary teams with 253 employees on average fully dedicated that are looking at **opportunities for change** and are **re-thinking** the entire bank processes with a **disciplined and focused approach**

### Out ....

**320+ releases** and new **functionalities, user interface** and offers through our **digital channels**

**Advanced work methodologies and tools**

**Back-end to front-end digitalization of opening** of digital accounts process



## Leveraging synergies with Brazil



### Digitalization

- Building our strategy leveraging from LatAm units' experience, taking advantage of best practices from other countries
- Remote and in site support throughout the process



### Analytics 360

- Implementing Google Analytics 360 (Web / App) along with LatAm units
- Training teams and encouraging market innovations to increase business results and improve customer experience



### New App

- Joint digital experience definition
- Sharing know-how implementation and use of open source tools
- Using LatAm units development environment

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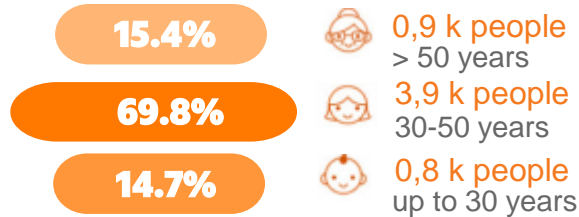
6

## Colombia

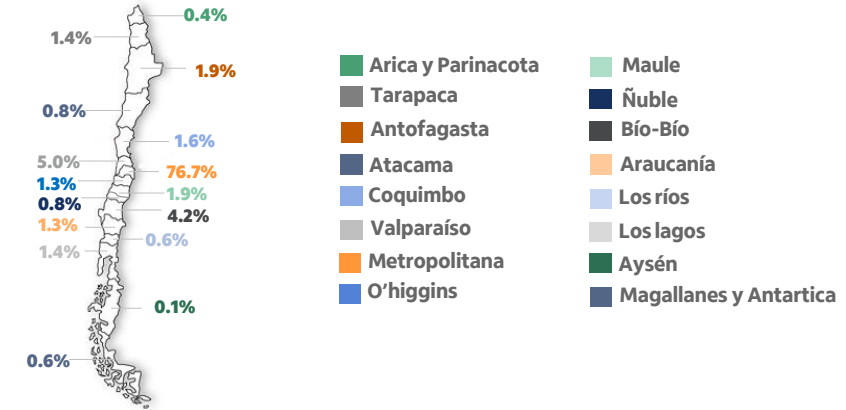
- Continued and sustainable rebound in results
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Approximately  
**6 thousand**  
**Employees<sup>2</sup>**  
 in Chile and New York

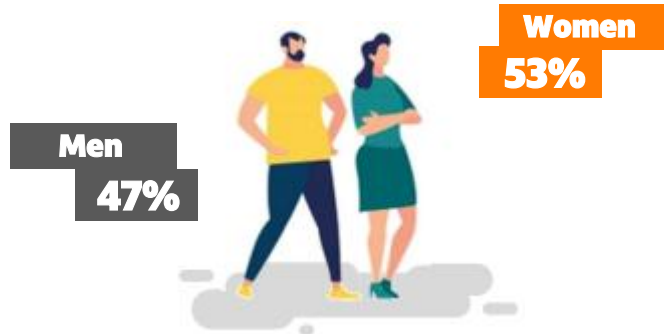
## By age bracket



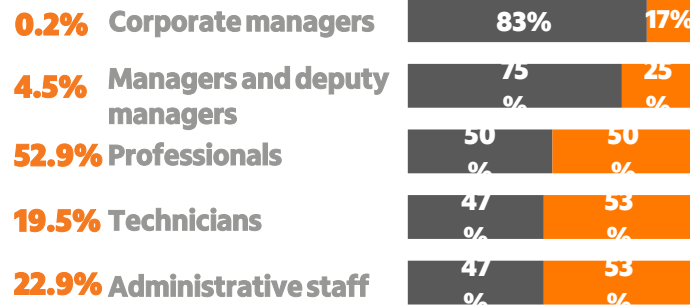
## By region



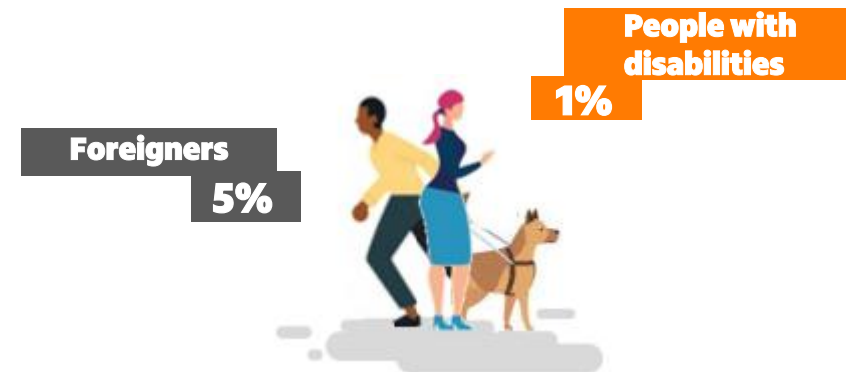
## By gender



## By hierarchical level



## Inclusion and diversity



**We are people providing service to people, with passion and excellence**



## Organizational Climate

(hable francamente)

**9 p.p.**

of 2019 employees satisfaction



Dress Code Flexibility for Employees

**Go As I Am**



Recognized as the **9<sup>th</sup> best**  
**company in Chile in**  
**Attraction and**  
**Retention of Talent**  
 by Merco



## Lidera

more than **14,000 training hours** in our  
 program for leaders

## Escuela Itaú

**+400,000 training hours** for employees  
 (regulatory and languages workshops, Crece  
 program, Diploma at Universidad Católica for 60  
 managers, among others)

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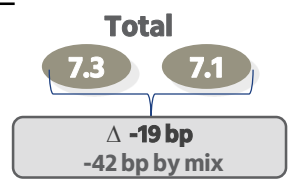
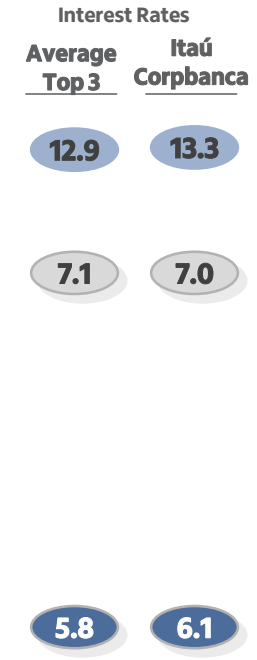
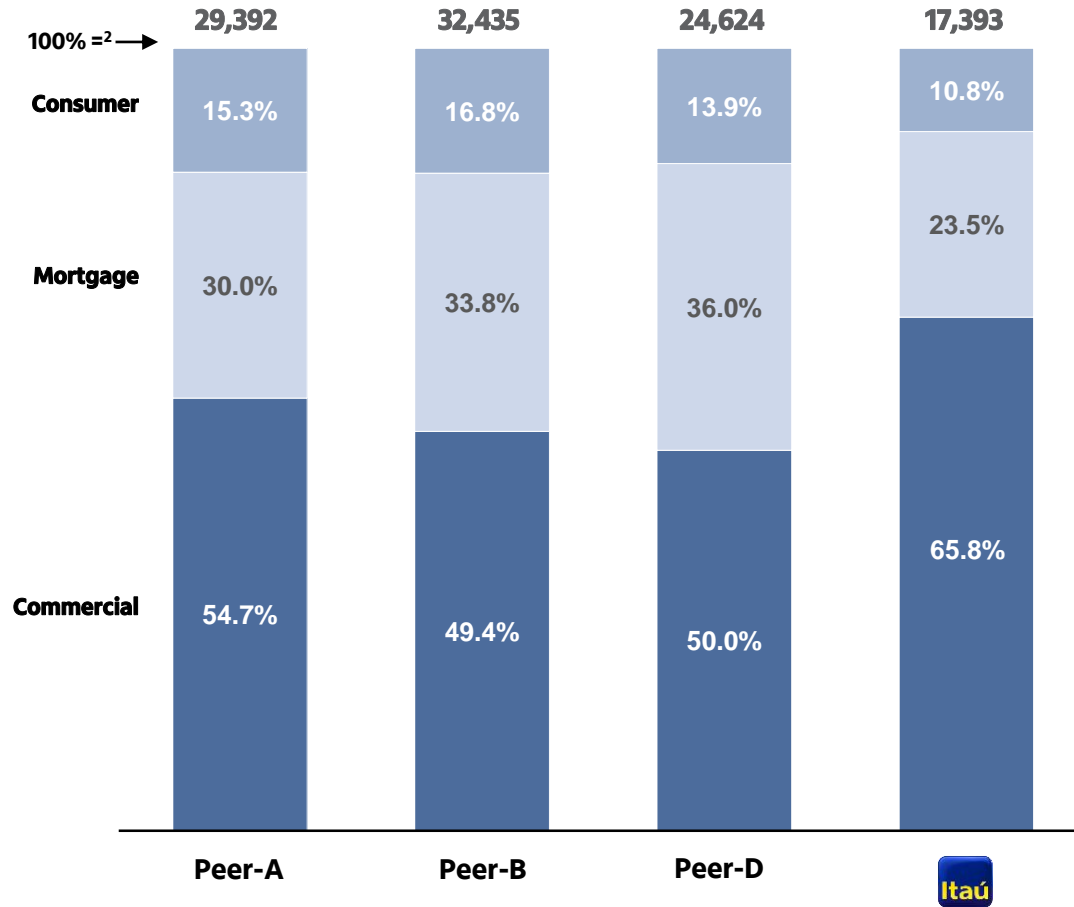
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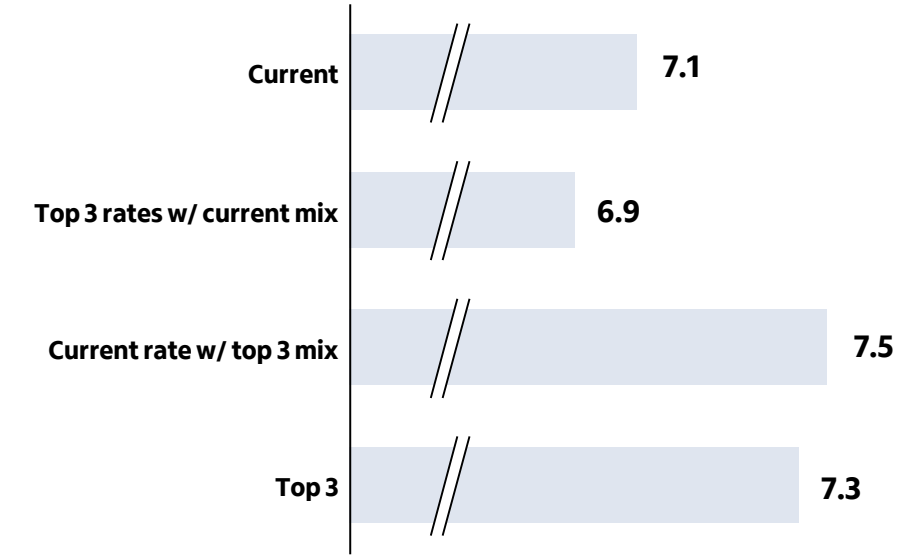
**Business mix an opportunity for retail growth**

**Loans breakdown by segment<sup>1</sup>**



Yield ITCB with mix Peers 7.5%

LTM Mar 2020, Ch\$ Bn



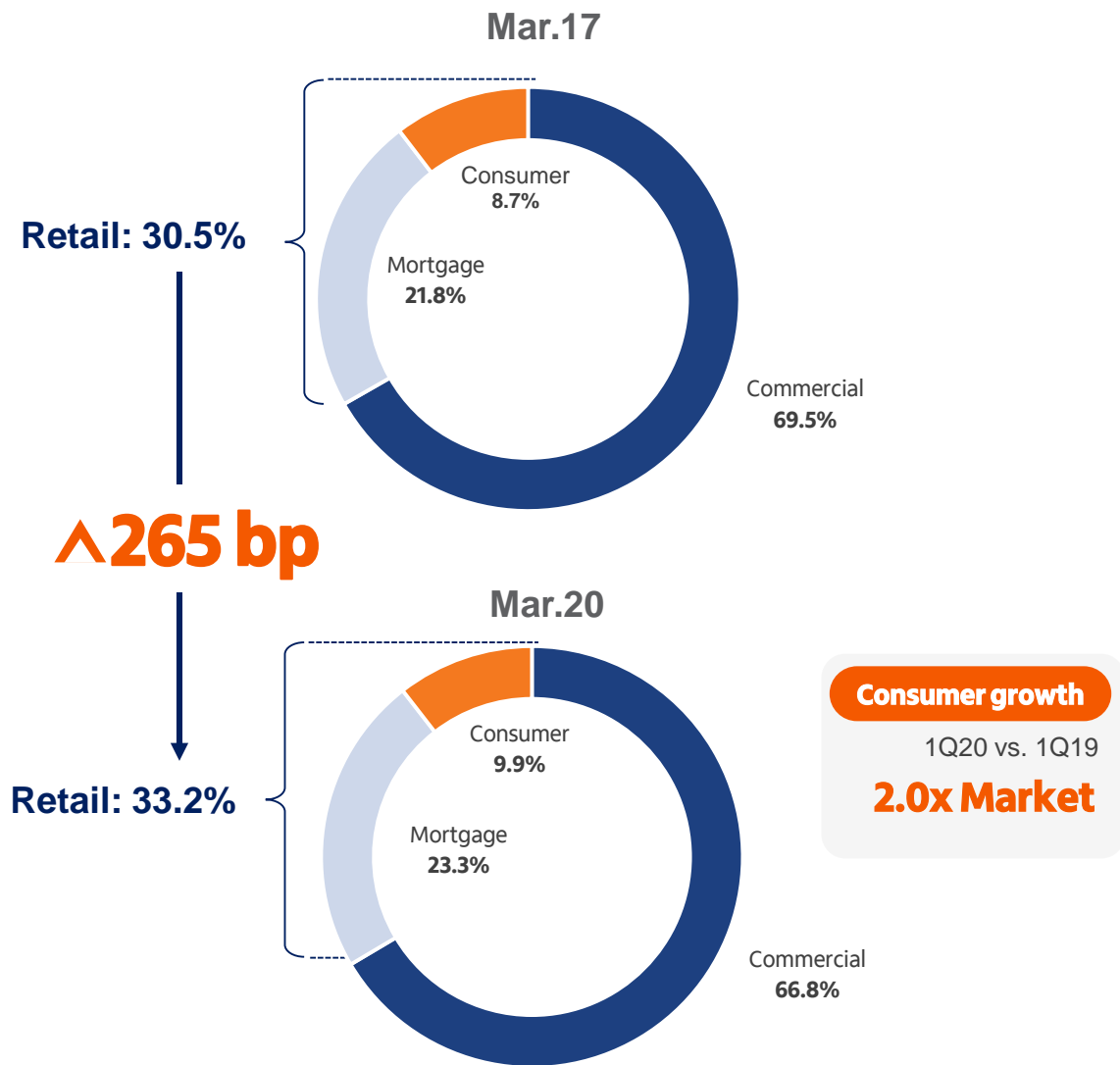
☐ Mix difference explains most of the Yield gap with the Top 3

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



## Loan Portfolio

### Portfolio Mix (%)



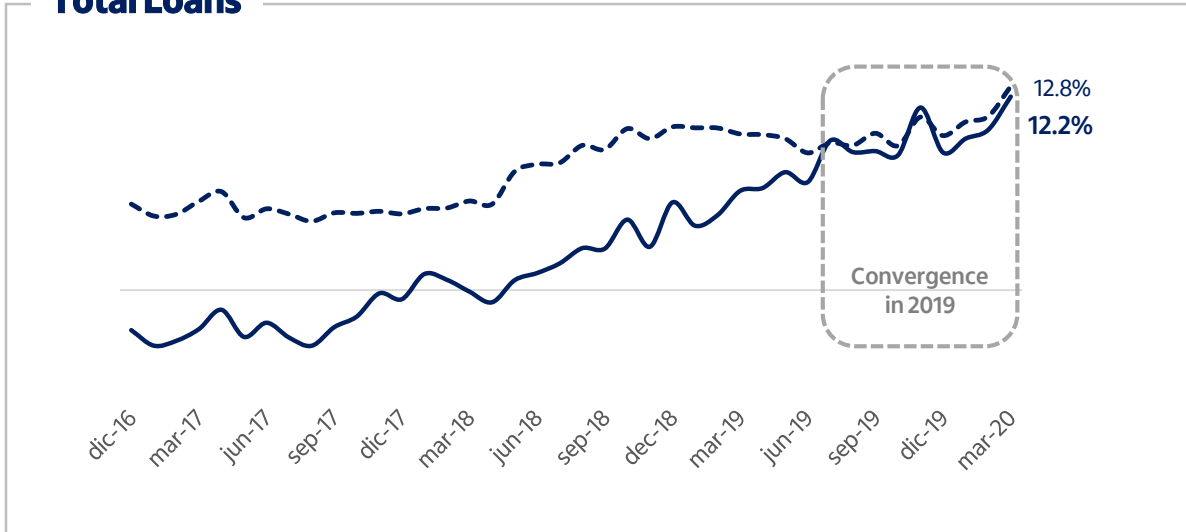
### Market Share (Mar.20)

	Share	Δ 12-month
Consumer	7.2%	▲ 16 bp
Mortgage	8.1%	▲ 16 bp
Commercial	11.8%	▼ 36 bp
Total Loans	10.1%	▼ 6 bp

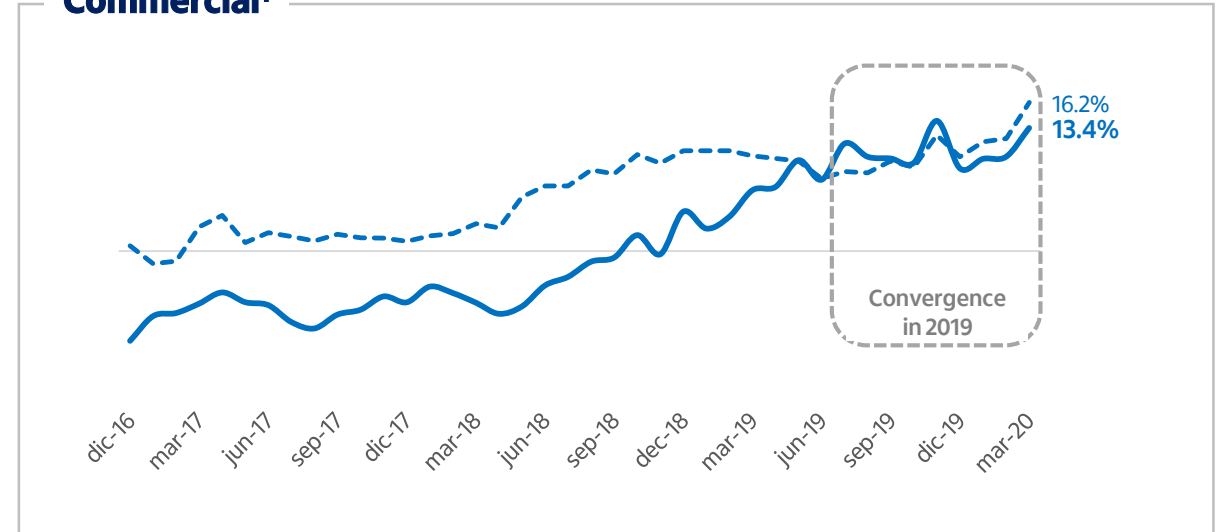


## Credit portfolio growth rate

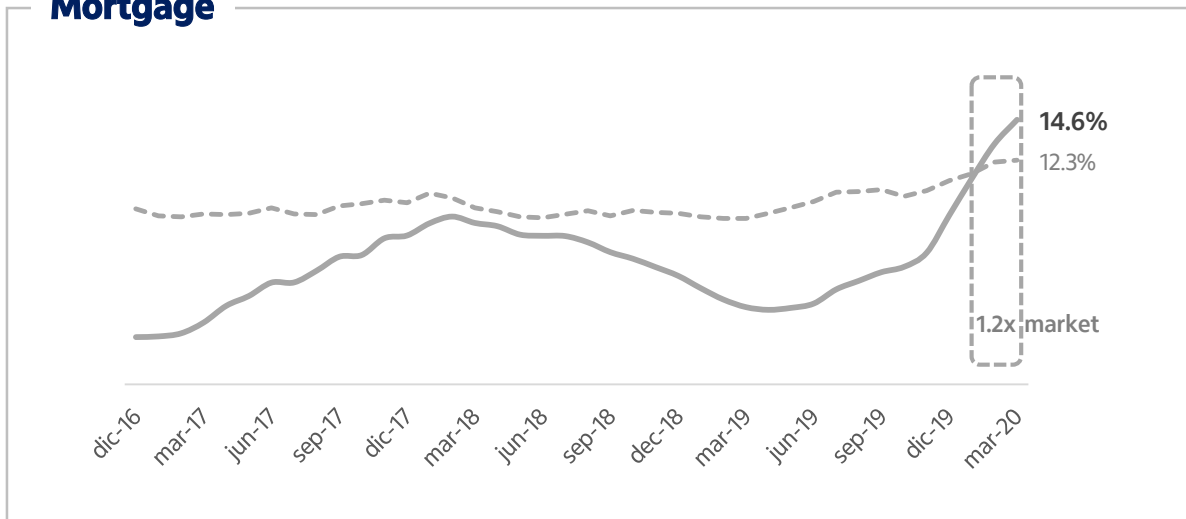
### Total Loans



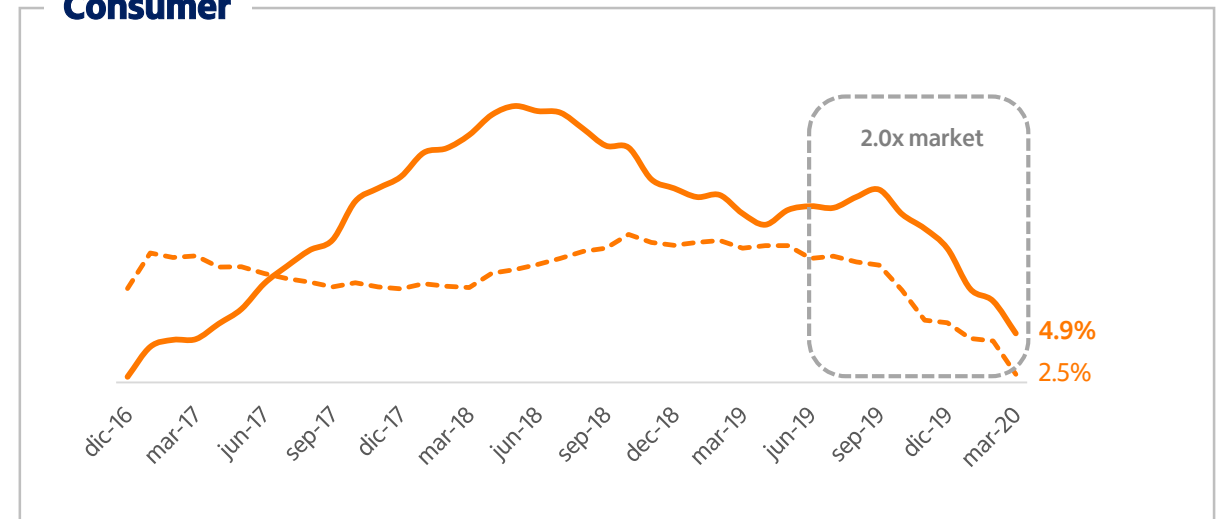
### Commercial<sup>1</sup>



### Mortgage



### Consumer

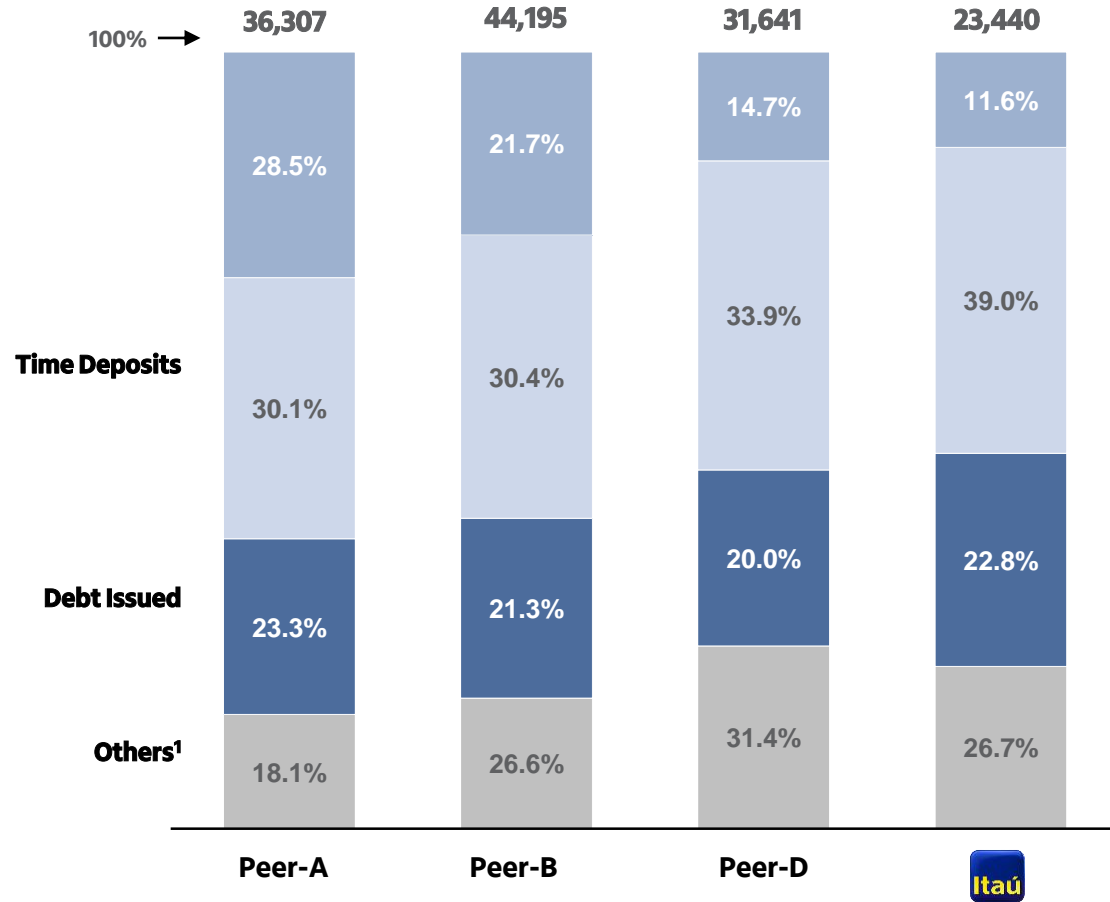


(1) Ex Student loans portfolio



## Funding mix an opportunity to increase profitability

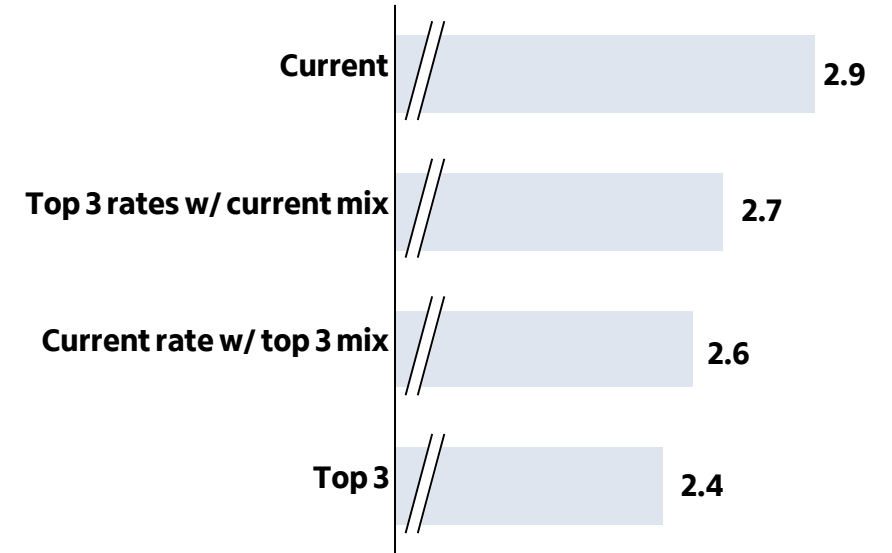
### Total funding breakdown



Δ 44 bp  
29 bp by mix

Yield ITCB with mix  
Peers 2.6%

LTM Mar 2020, Ch\$ Bn



□ Non-interest bearing liabilities are the main reason for the gap when compared to the 3 players

<sup>1</sup>– Others: Repurchases contracts, financial derivatives, bank obligations, letters of credit, other financial obligations, taxes, differed taxes, provisions, other liabilities. **Source:** CMF; Itaú Corpbanca; Team Analysis.

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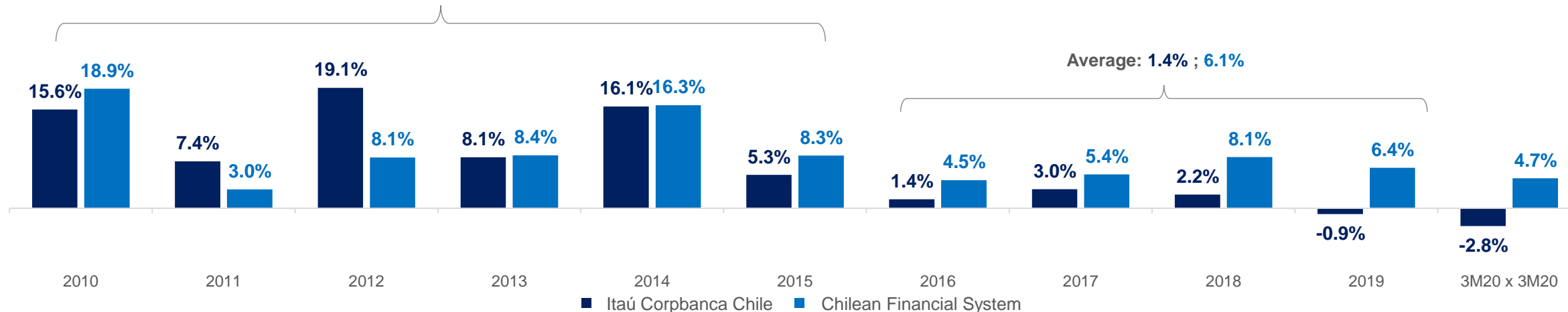
## Focus on synergies: compared evolution of total expenses

In million of Chilean Pesos

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	3M'19	3M'20
<b>Total Non-Interest Expenses - Itaú Corpbanca<sup>1</sup></b>	<b>220</b>	<b>255</b>	<b>275</b>	<b>402</b>	<b>545</b>	<b>732</b>	<b>736</b>	<b>801</b>	<b>766</b>	<b>791</b>	<b>811</b>	<b>197</b>	<b>194</b>
(-) Itaú Corpbanca Colombia	-	-	-	(74)	(191)	(290)	(253)	(253)	(274)	(273)	(286)	(68)	(66)
<b>Total Non-Interest Expenses - Itaú Corpbanca Chile</b>	<b>220</b>	<b>255</b>	<b>275</b>	<b>328</b>	<b>354</b>	<b>441</b>	<b>483</b>	<b>548</b>	<b>492</b>	<b>518</b>	<b>525</b>	<b>129</b>	<b>127</b>
(-) Credit risk related provisions <sup>2</sup>	(3)	(4)	(4)	(6)	(4)	(4)	(2)	(11)	(9)	(16)	(6)	(2)	(3)
(-) Non-recurring expenses	-	-	-	-	-	(32)	(54)	(101)	(31)	(39)	(27)	(6)	(5)
(-) Depreciation and amortization <sup>3</sup>	(10)	(12)	(14)	(16)	(20)	(22)	(24)	(26)	(29)	(32)	(65)	(15)	(16)
<b>Adjusted Non-Interest Expenses - Itaú Corpbanca Chile</b>	<b>207</b>	<b>239</b>	<b>257</b>	<b>306</b>	<b>331</b>	<b>384</b>	<b>404</b>	<b>410</b>	<b>422</b>	<b>432</b>	<b>428</b>	<b>106</b>	<b>103</b>
<i>Annual growth rate</i>		15.6%	7.4%	19.1%	8.1%	16.1%	5.3%	1.4%	3.0%	2.2%	-0.9%		-2.8%
<b>Adjusted Non-Interest Expenses - Chilean Financial System</b>	<b>2,254</b>	<b>2,680</b>	<b>2,761</b>	<b>2,983</b>	<b>3,233</b>	<b>3,760</b>	<b>4,073</b>	<b>4,255</b>	<b>4,484</b>	<b>4,848</b>	<b>5,158</b>	<b>1,217</b>	<b>1,275</b>
<i>Annual growth rate</i>		18.9%	3.0%	8.1%	8.4%	16.3%	8.3%	4.5%	5.4%	8.1%	6.4%		4.7%

### Adjusted Non-Interest Expenses annualized growth (%)

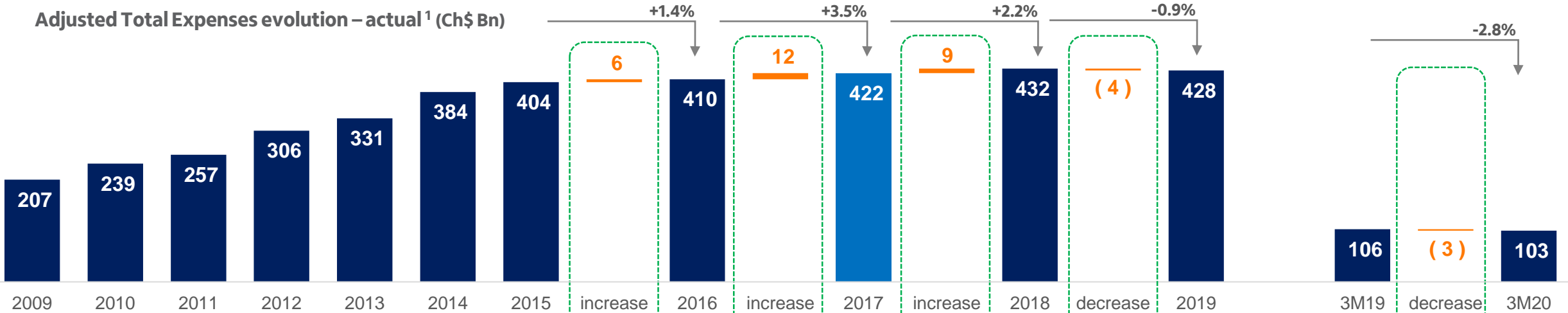
Average: 11.9% ; 10.5%



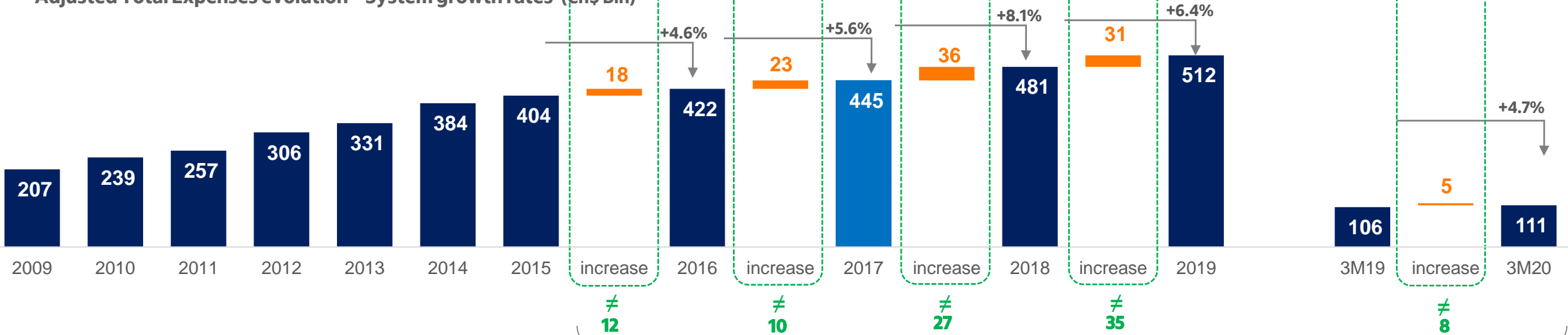
—1 – Includes commissions expenses, personnel expenses, administrative expenses, depreciation and amortization, impairment charges and other operational expenses. All data is Proforma - 2 – Consisting of provisions for assets received in lieu of payment and provisions for Country risk. 3 – Does not include amortization of intangibles generated through business combination, already considered as a non-recurring expense.

## Estimated synergies captured to date

Adjusted Total Expenses evolution – actual<sup>1</sup> (Ch\$ Bn)



Adjusted Total Expenses evolution – System growth rates<sup>1</sup> (Ch\$ Bln)



**Ch\$92 billion or US\$136 million<sup>1</sup> in synergies captured since the merger**

1 – For comparison purposes with previous quarters, we have maintained the FX rate as June 30, 2019 to convert synergies from CLP to USD given the CLP devaluation (26% between 2Q'19 and 1Q'20)

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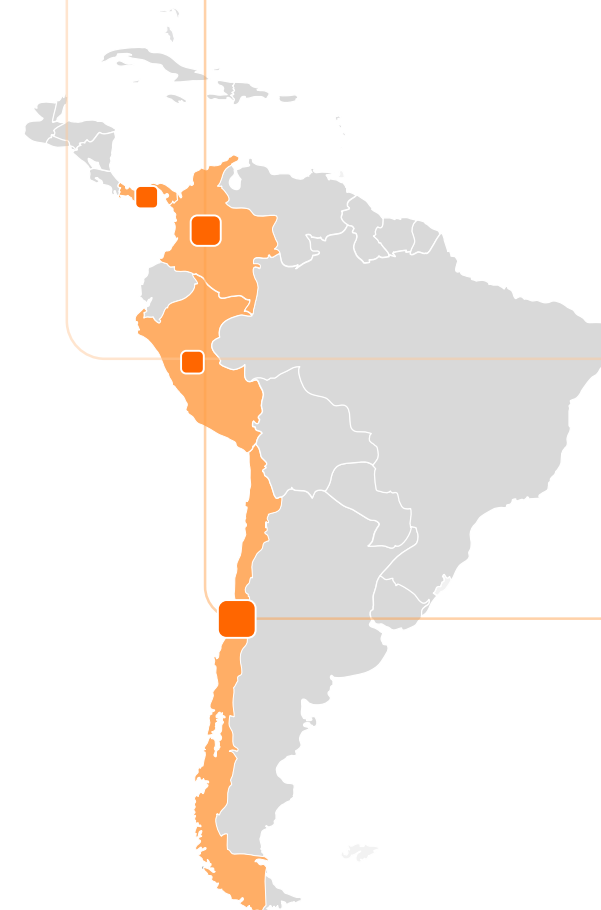
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## We are key part of Itaú Unibanco's internationalization strategy

### Regional footprint & main indicators <sup>12</sup>

				
Assets <sup>1</sup>		US\$ 37.1 bn	US\$ 7.9 bn	US\$ 45.0 bn
Loans <sup>1</sup>		US\$ 22.2 bn	US\$ 5.5 bn	US\$ 27.7 bn
Market Share		10.1% <sup>3</sup>	4.1% <sup>4</sup>	
Headcount <sup>1</sup>		5,599 <sup>5</sup>	3,309 <sup>6</sup>	8,908
Branches <sup>1</sup>		193	128	321
Recurring Net Income 1Q20		US\$ 46 mn	US\$ 7 mn	US\$ 54 mn
Recurring RoTAE 1Q20 <sup>7</sup>		8.4%	3.0%	6.8%

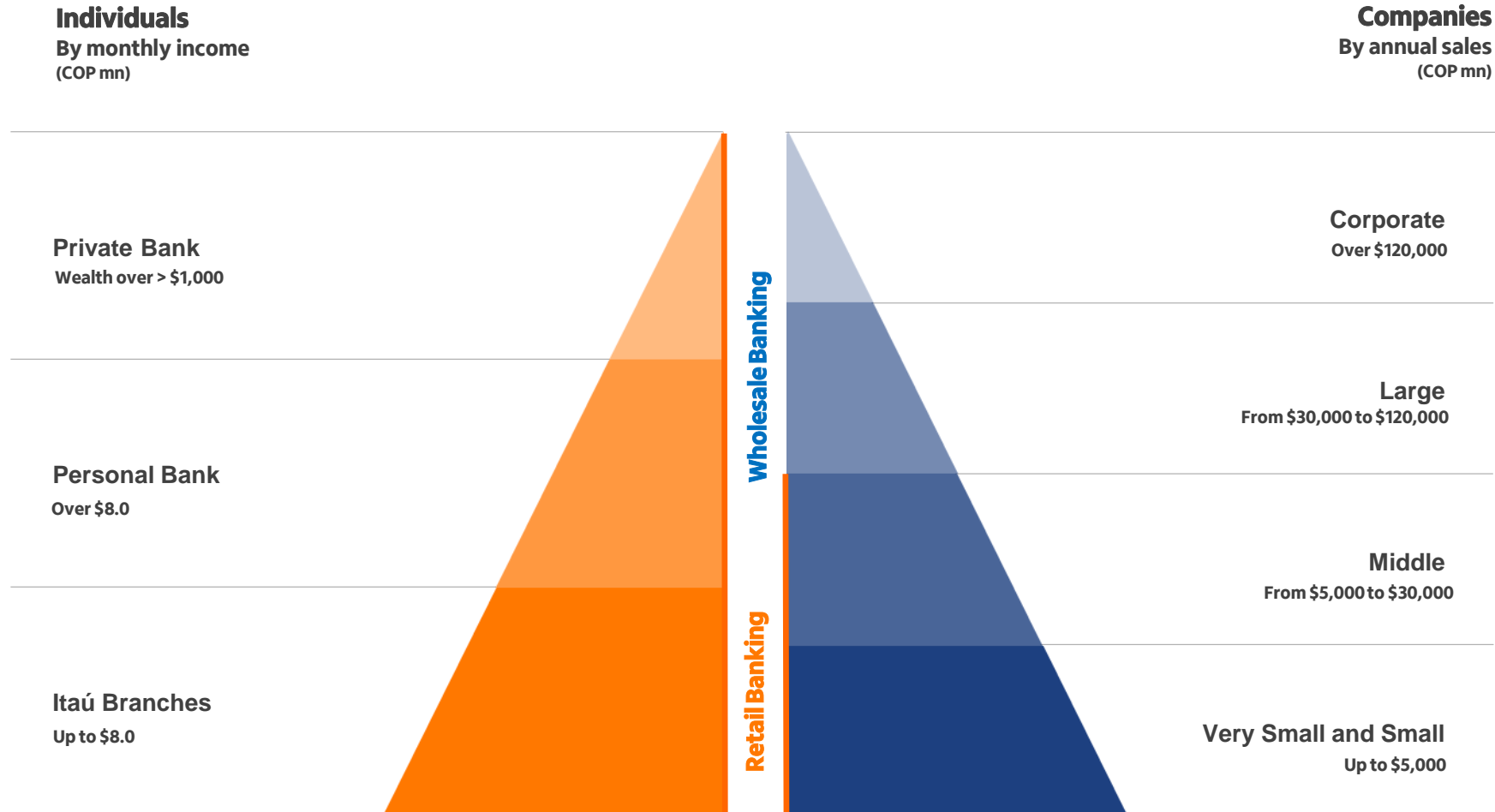


1- Information as of March 31, 2020; 2- Figures were converted at an exchange rate of 853.82 CLP/USD; 3- Information as of March 31, 2020; 4- Information as of February 29, 2020; 5- Includes headcount of our New York branch and since 1Q'18 also from our RepOffice in Lima and also in Madrid until 2Q'19; 6- Includes headcount of Itaú (Panamá); 7- Tangible Equity: Shareholders equity net of goodwill, intangibles from business combination and related deferred tax liabilities.

Sources: Itaú Corpbanca, CMF and SFC.

## Advance with the implementation of retail and wholesale strategies

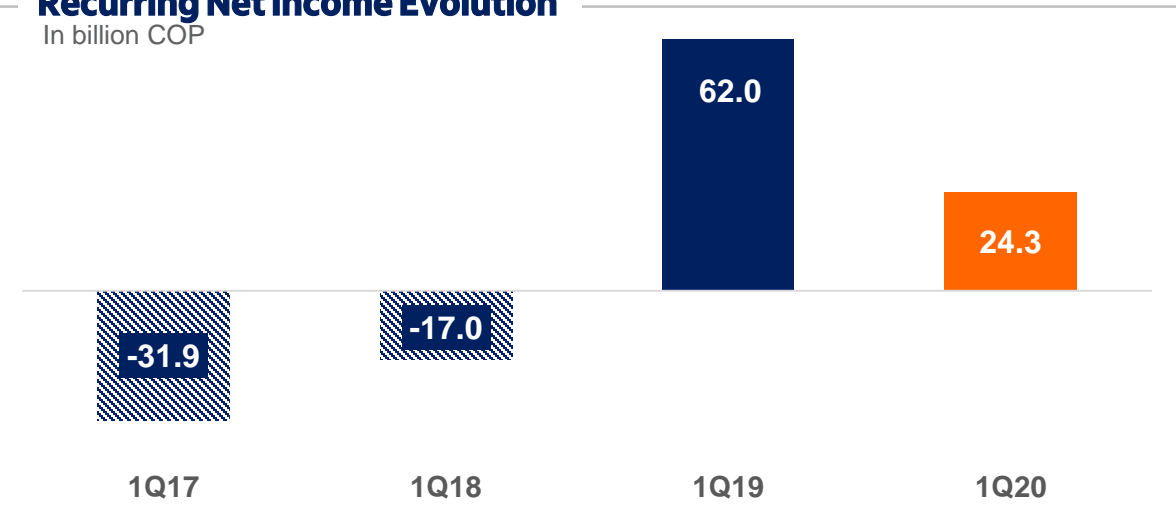
Segmentation model with well defined identity and value proposition



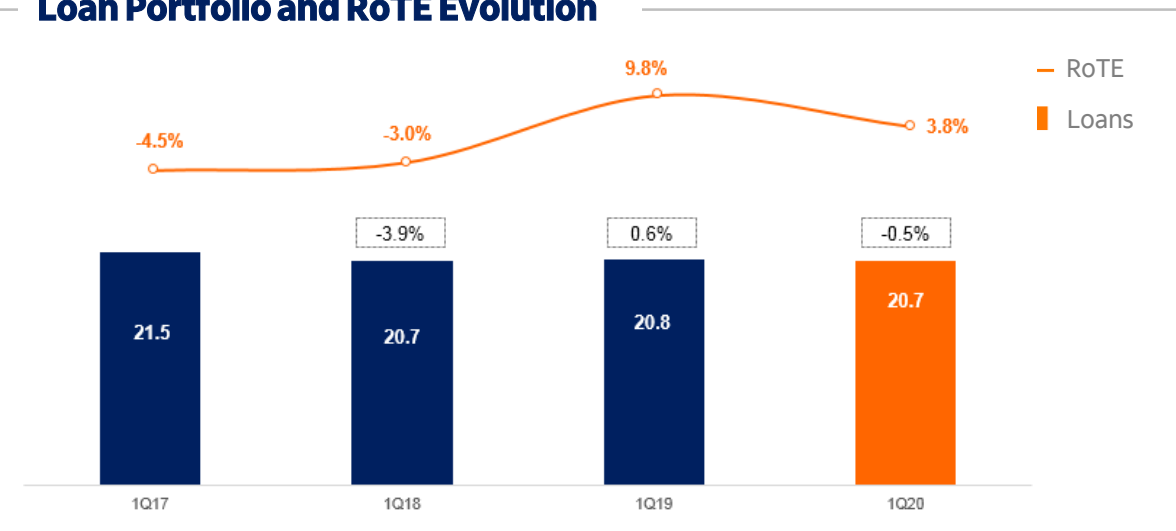
## Highlights

### Recurring Net Income Evolution

In billion COP



### Loan Portfolio and RoTE Evolution



### About 1Q 2020

In COP

	1Q20	4Q19	△
Net Income	24.3 bn	-30.7 bn	n.a.
RoTE	3.8%	-4.9%	+8.7 p.p.
Loan Portfolio	20.7 tn	20.2 tn	+2.5%
Total Assets	30.8 tn	27.9 tn	+10.4%

**128**  
branches

in Colombia in 1Q20

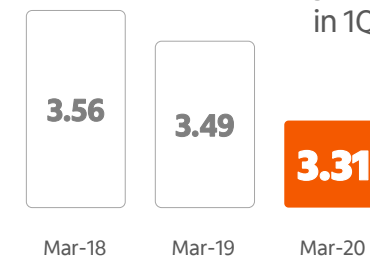


**33** (√ 20.5%)

branches closed in Colombia YoY

**3.31 thousand**  
employees

in 1Q20





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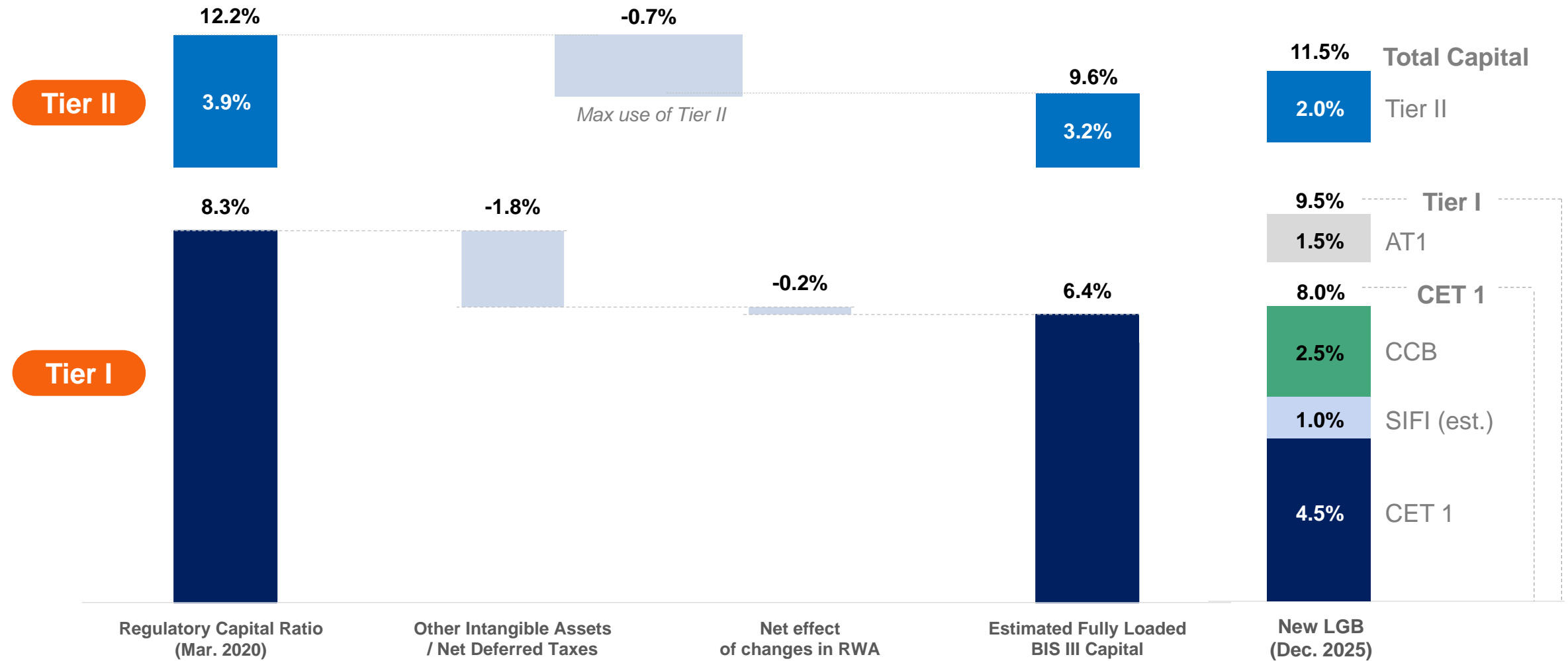
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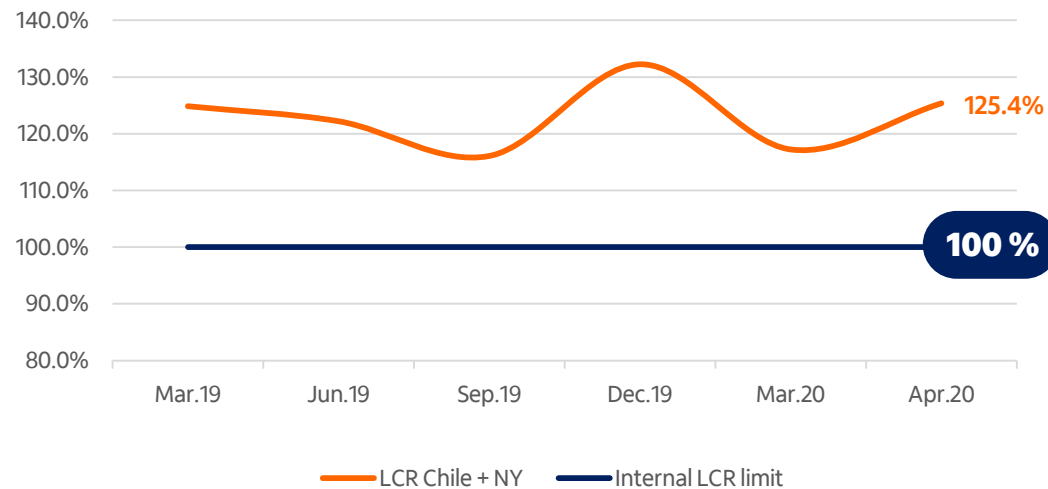
## Estimated BIS III capital ratio



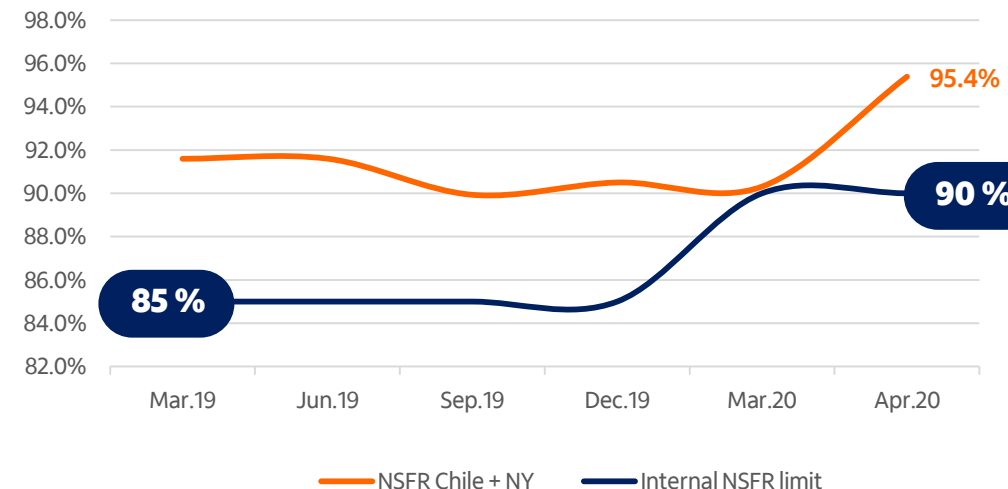


## Liquidity risk

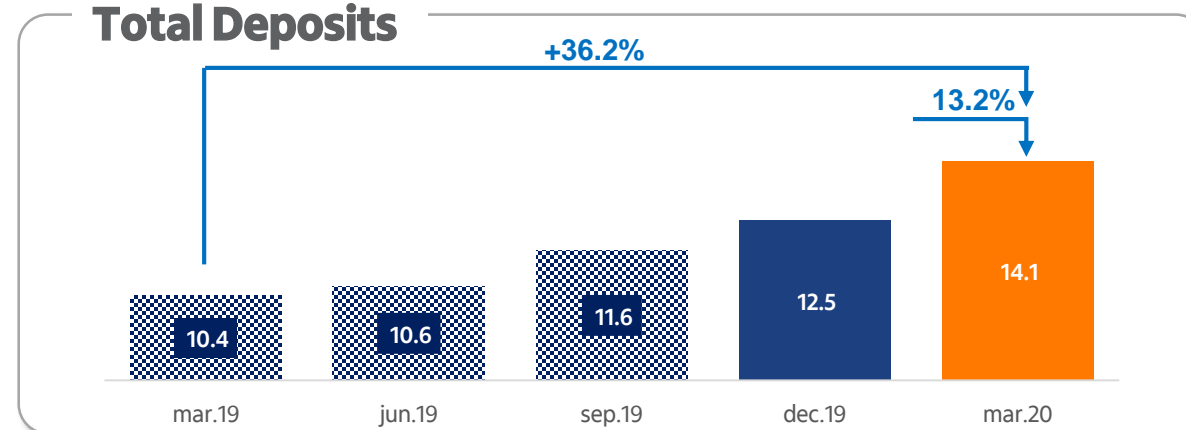
### LCR<sup>1</sup>



### NSFR<sup>2</sup>



### Total Deposits



1 – LCR: Liquidity Coverage Ratio calculated according to BIS III rules. Regulatory LCR ratios are still under construction in Chile. 2 – NSFR: Net Stable Funding Ratio, the methodology used to estimate NSFR consist of liquidity ratio proposed by the “Basel III Committee on Banking Supervision” (“BIS III”) that was adopted by the CMF and the Brazilian Central Bank (BACEN) and only the BACEN set a limit for NSFR.

Source: Quarterly liquidity status report as of April 28, 2020.



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## Financial Information

The financial information included in this Management Discussion & Analysis presentation is based on our managerial model which is based on our managerial model that we adjust for non-recurring events and we apply managerial criteria to disclose our income statements. Starting in the first quarter of 2019, we have been disclosing our income statement in the same manner as we do internally, incorporating additional P&L reclassifications, fully converging to the format presented by Itaú Unibanco.

This managerial financial model reflects how we measure, analyze and discuss financial results by segregating: (i) commercial performance; (ii) financial risk management; (iii) credit risk management; and (iv) costs efficiency.

We believe this form of communicating our results will give you a clearer and better view of how we fare under these different perspectives. Please refer to pages 9 to 12 of our Management Discussion & Analysis Report (“MD&A Report”) for further details, available at [ir.itaú.cl](https://ir.itaú.cl).



Recurring  
**Net Income**

**Consolidated**

**Ch\$33.8 billion**

▼ **1.1%**

**Chile**

**Ch\$29.5 billion**

▲ **1.0%**

Recurring  
**Return on Tangible Equity (RoTE)**

**Consolidated**

**6.8 %**

▼ **10 b.p.**

**Chile**

**8.4 %**

▲ **1.1 p.p.**



**higher volume of credit in Chile (+12.2%) and better weighted average spread**

offset the increase of the growth in the average portfolio, margin with clients in Chile

▲ **4.3%**  
(yoy)



**Non-interest expenses in Chile decreased**

▼ **1.9%**  
(yoy)

**58.6%**  
**Efficiency ratio improved by 70 b.p.**



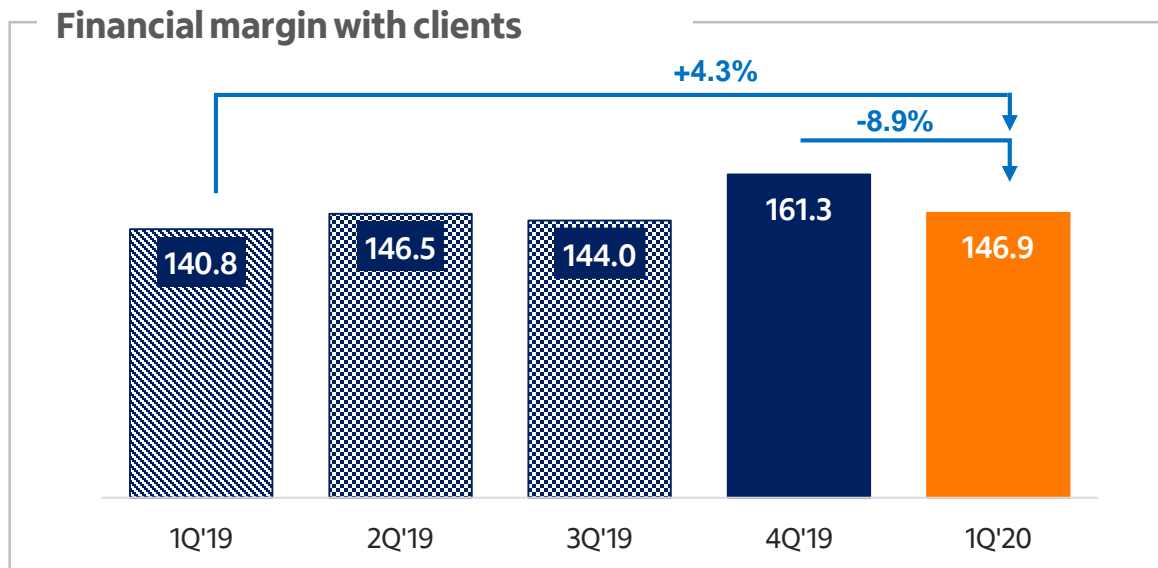
**Cost of credit increased in Chile**

mainly driven by corporate credit events and regulatory and internal credit risk models implementation

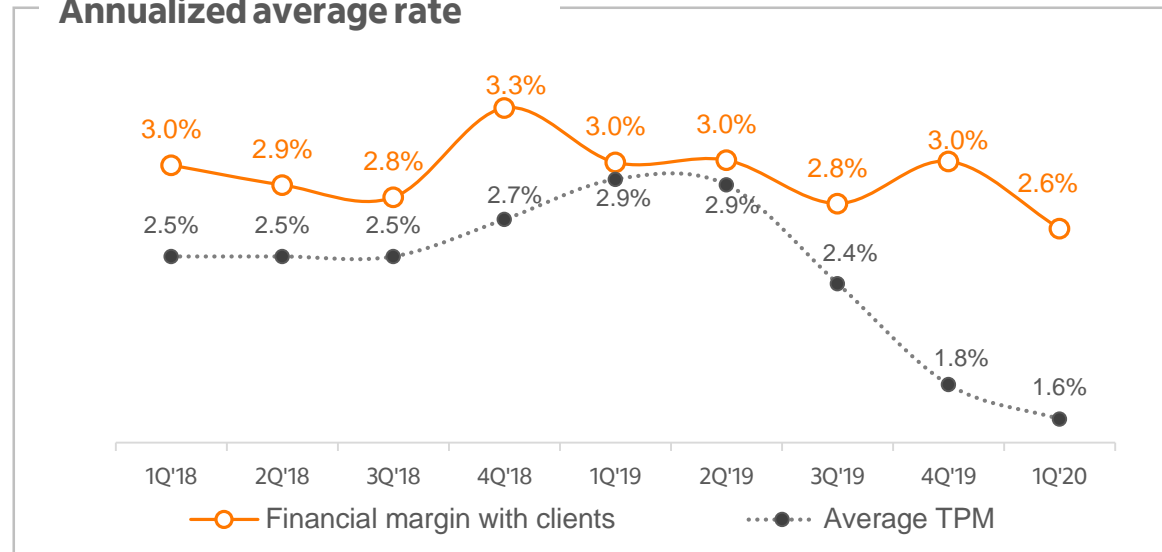
▲ **52.1%**  
(yoy)



## Financial margin with clients

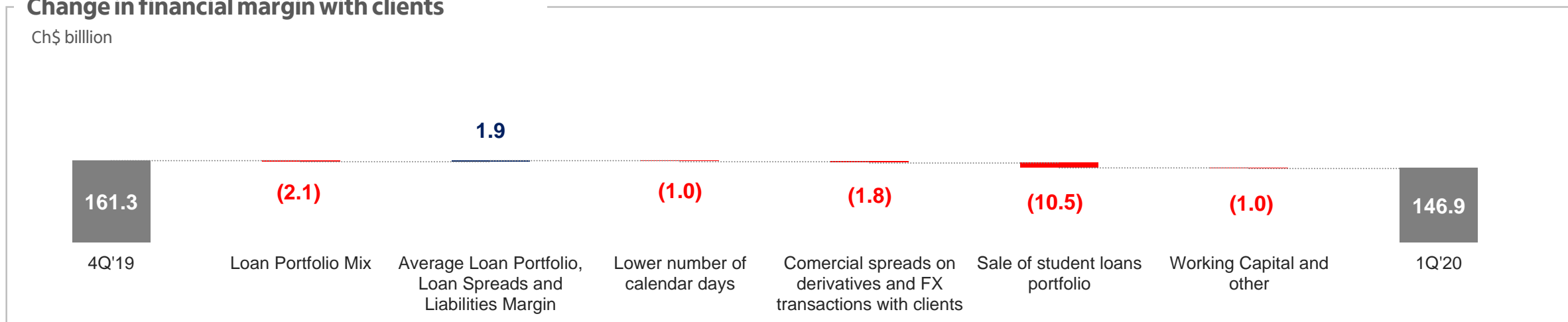


## Annualized average rate



## Change in financial margin with clients

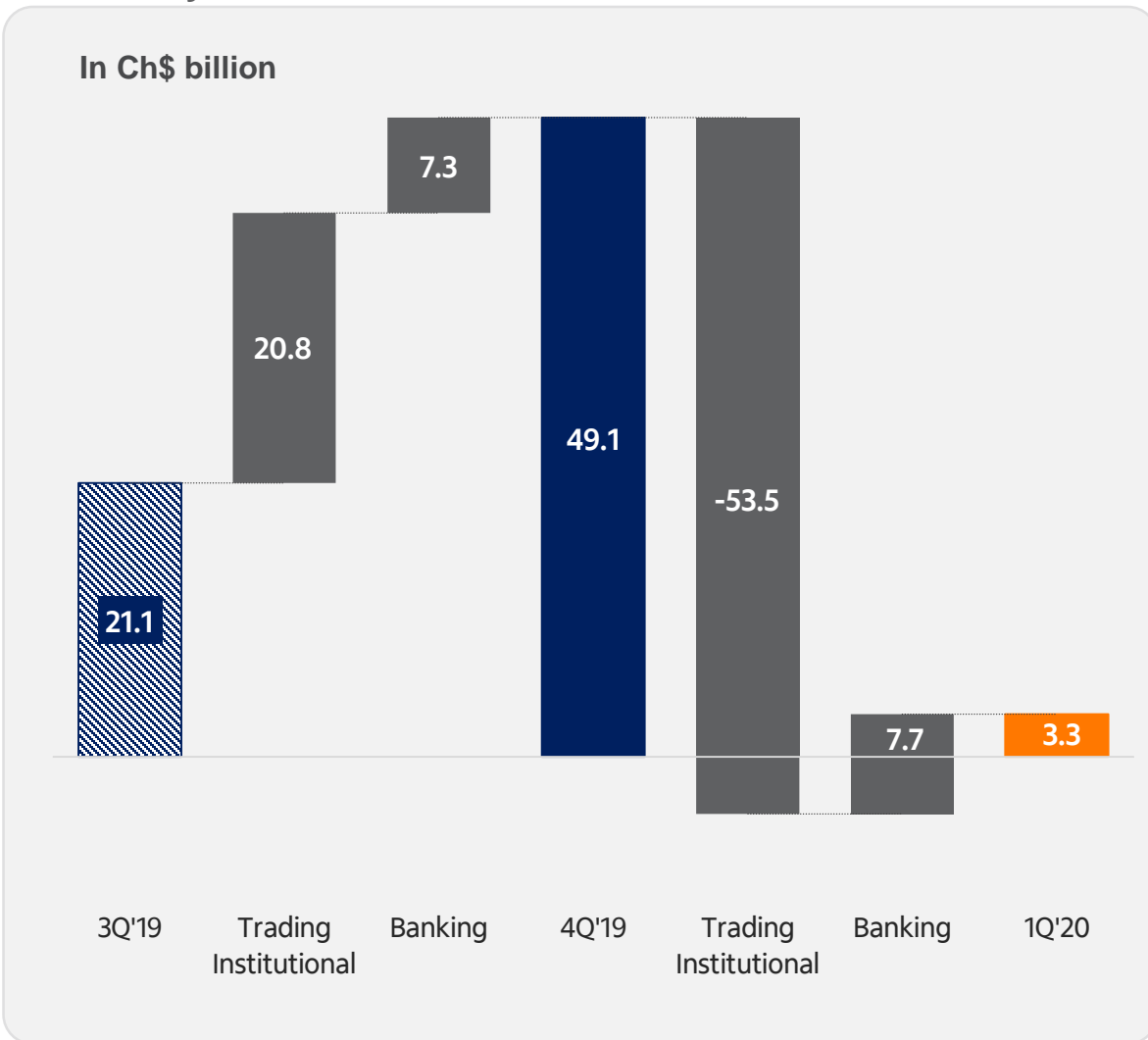
Ch\$ billion



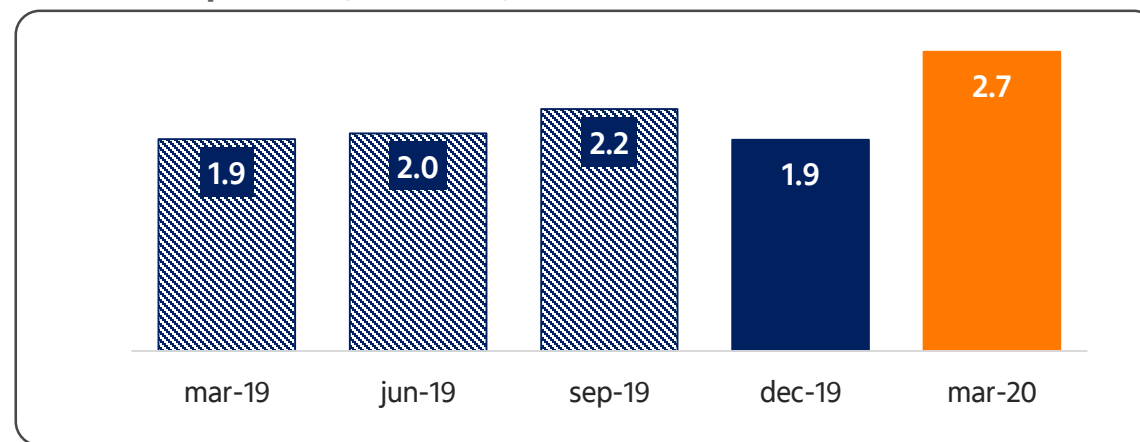


## Financial margin with the market

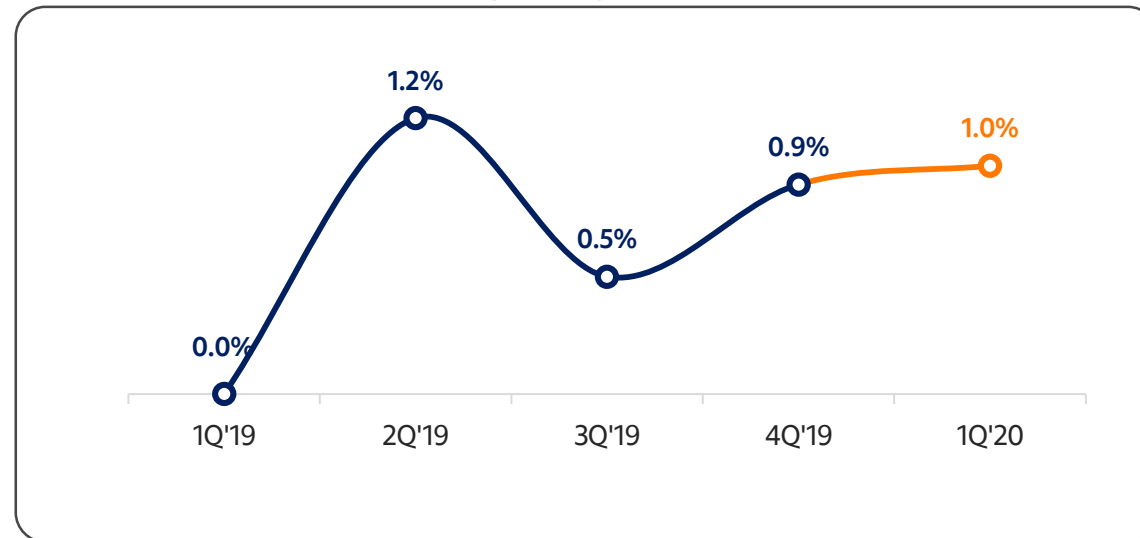
### Quarterly evolution breakdown



### UF<sup>1</sup> net exposure (Ch\$ trillion)



### UF – Unidad de Fomento<sup>1</sup> (Δ value)



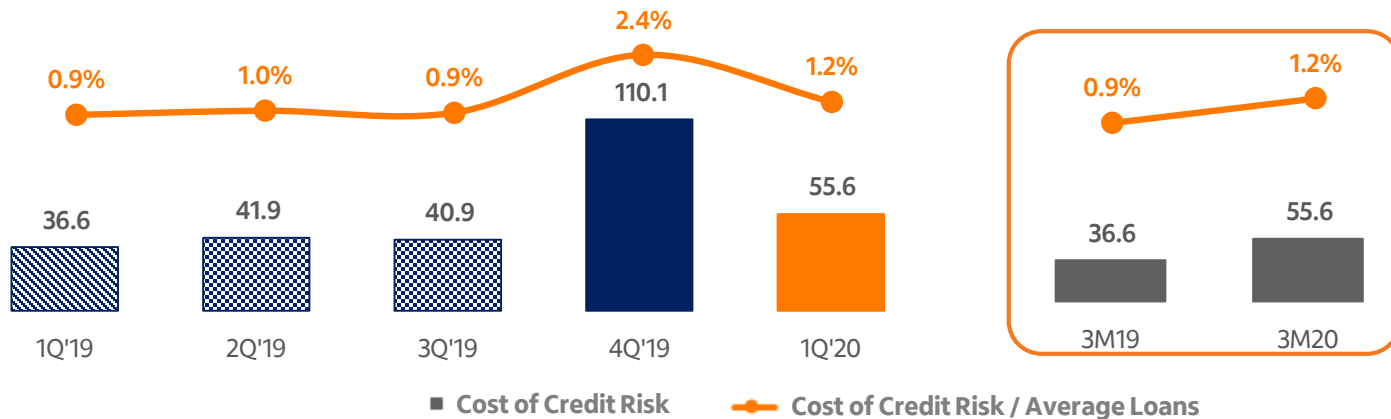
1 – UF (Unidad de Fomento) is an official unit of account in Chile that is constantly adjusted for inflation and widely used in Chile for pricing several loans and contracts.



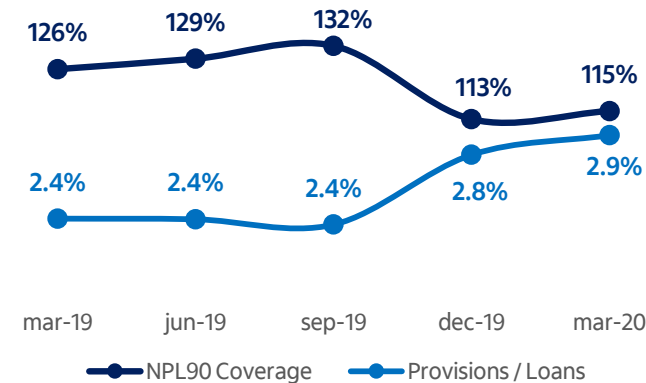
## Cost of credit and credit quality

### Cost of Credit

In Ch\$ billion

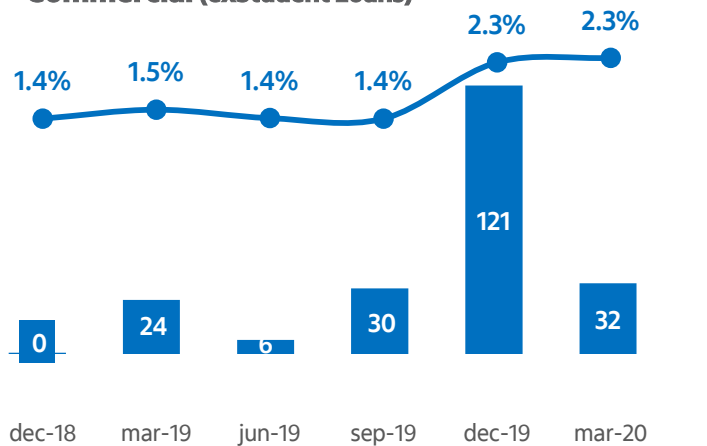


### Coverage ratio (90-day NPL - %)

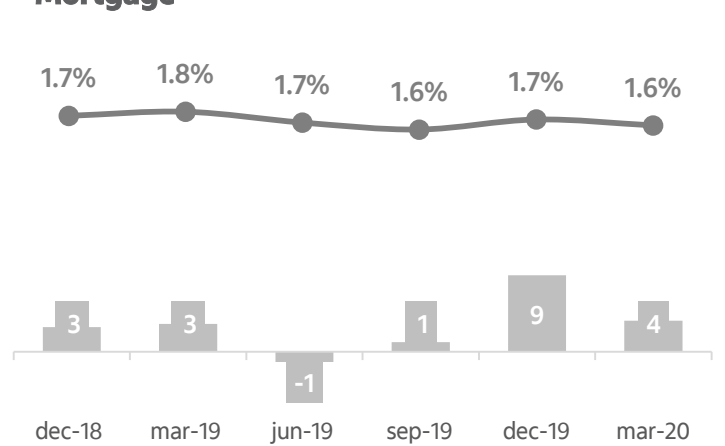


### Non Performing Loans (90+ days -%) and NPL Creation (Ch\$ billion)

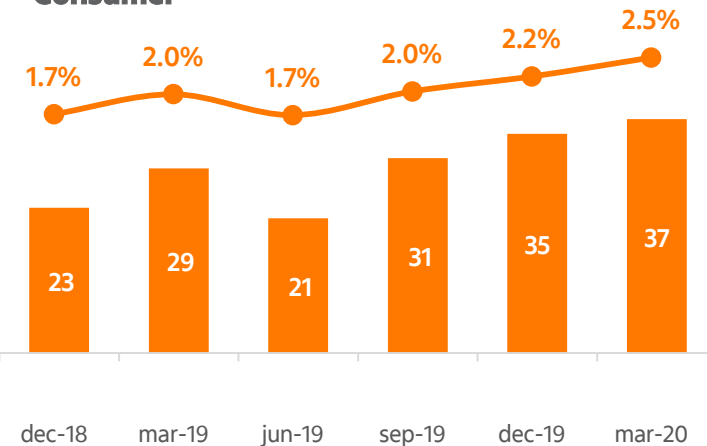
#### Commercial (exStudent Loans)



#### Mortgage



#### Consumer





## Non-interest expenses

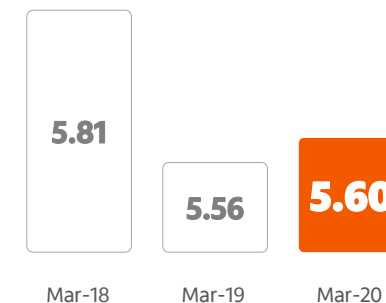
In Ch\$ billion

	1Q20	4Q19	△
Personnel	(47.8)	(52.2)	-8.5%
Administrative	(51.3)	(54.8)	-6.4%
<b>Total Personnel and Administrative</b>	<b>(99.1)</b>	<b>(107.0)</b>	<b>-7.4%</b>
Depreciation, Amortization and Impairment	(10.0)	(9.9)	1.3%
<b>Total</b>	<b>(109.1)</b>	<b>(116.9)</b>	<b>-6.7%</b>



**193**  
branches  
in Chile in 1Q20

**5.60 thousand**  
employees  
in 1Q20



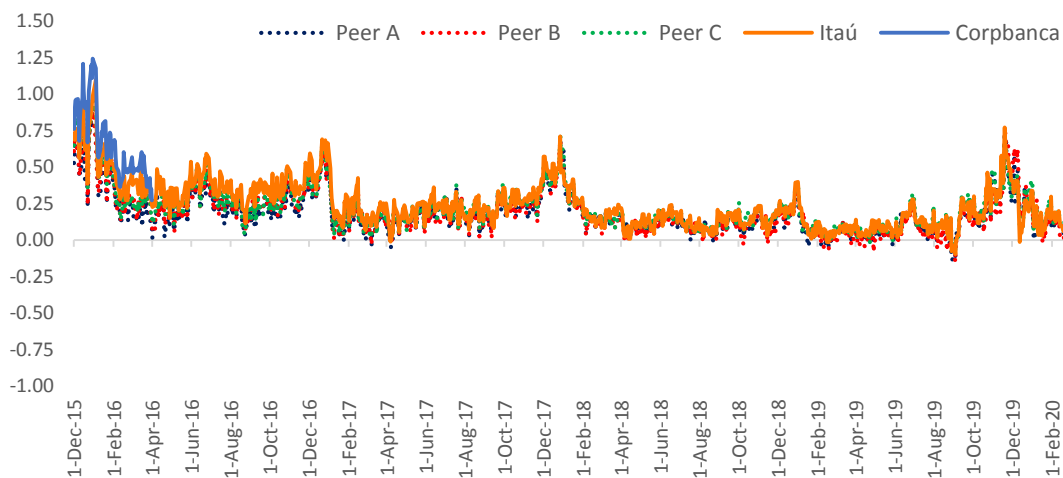
**9 (√4.5%)**  
branches closed in Chile YoY



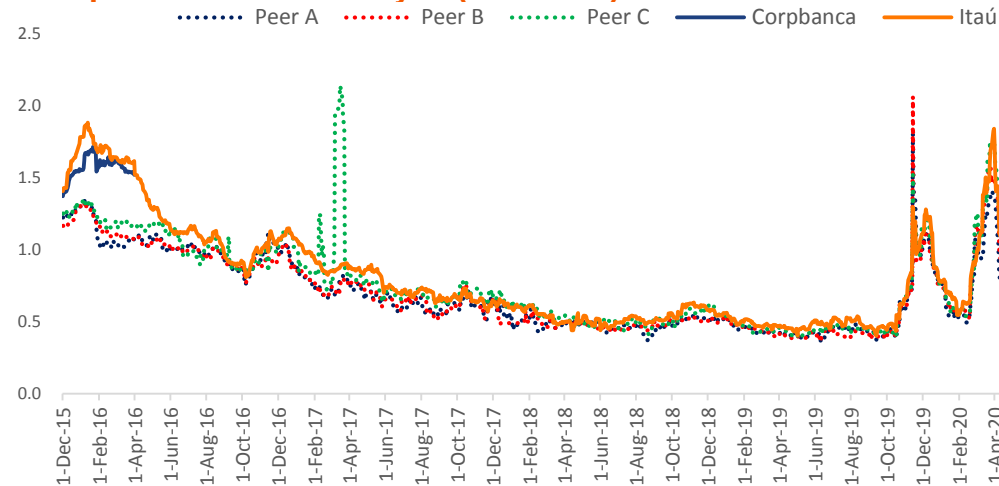
## Debt spread evolution

Itaú Corpbanca has presented a noticeable convergence to peers

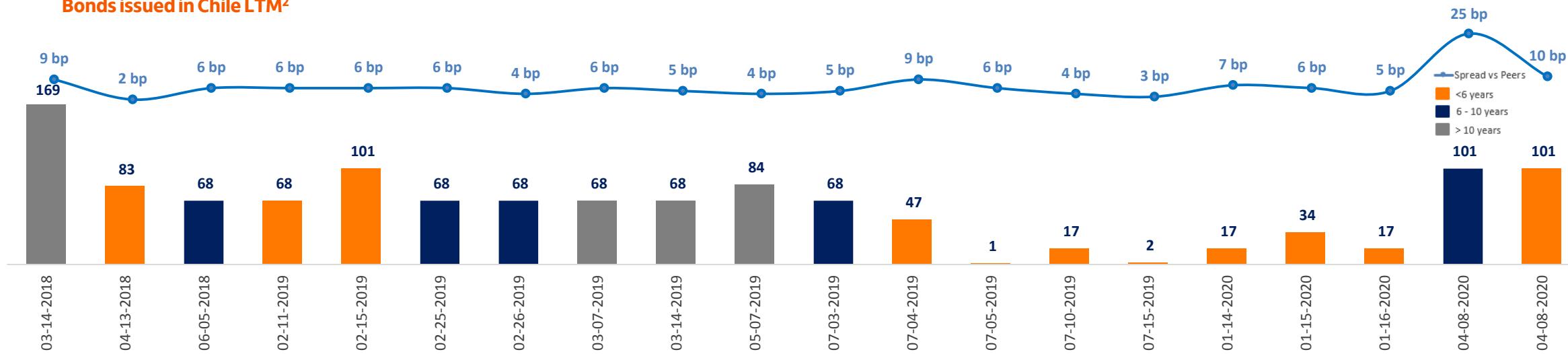
Spreads Itaú vs. Peers<sup>1</sup>: 30-day (annualized)



Spreads Itaú vs. Peers<sup>1</sup>: 5-year (annualized)



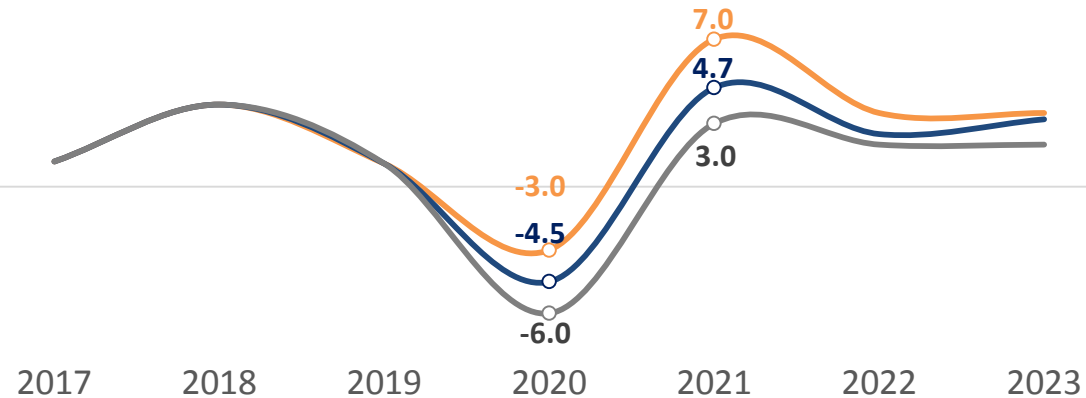
Bonds issued in Chile LTM<sup>2</sup>



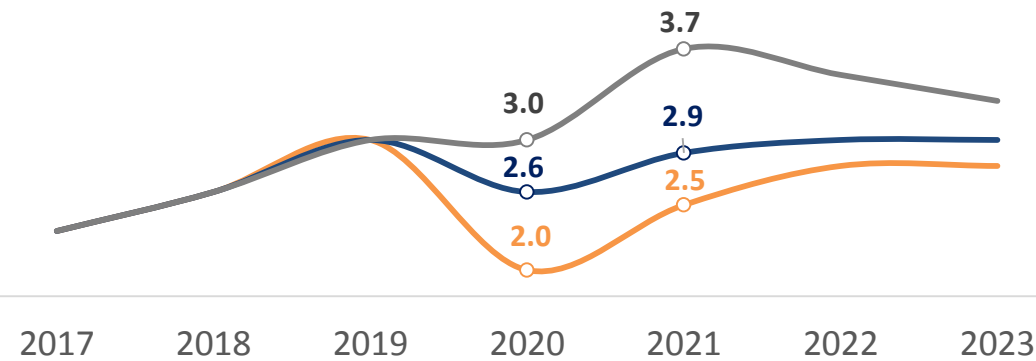
1 – Average of top 3 peers in Chile. As of May 12, 2020; 2 – As of April 16, 2020.



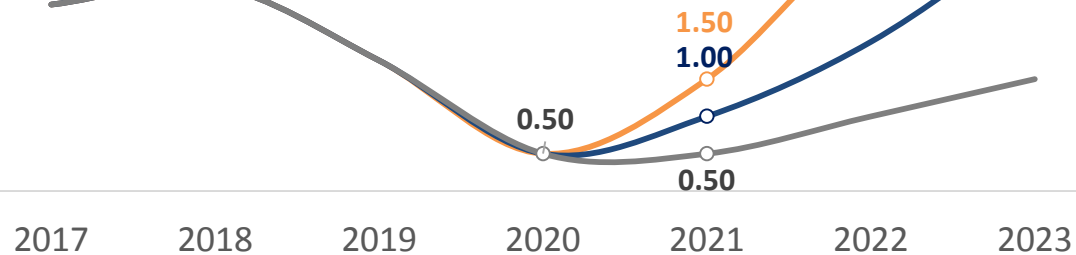
## GDP (%)



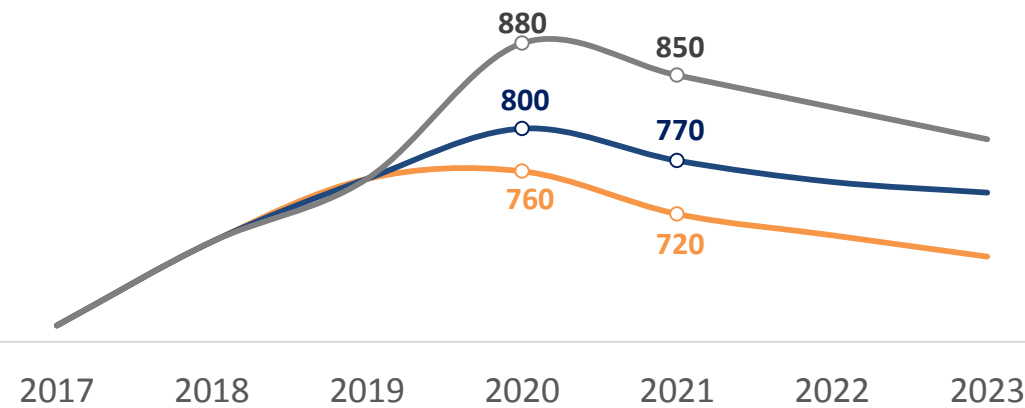
## CPI (%)



## Monetary Policy (%)



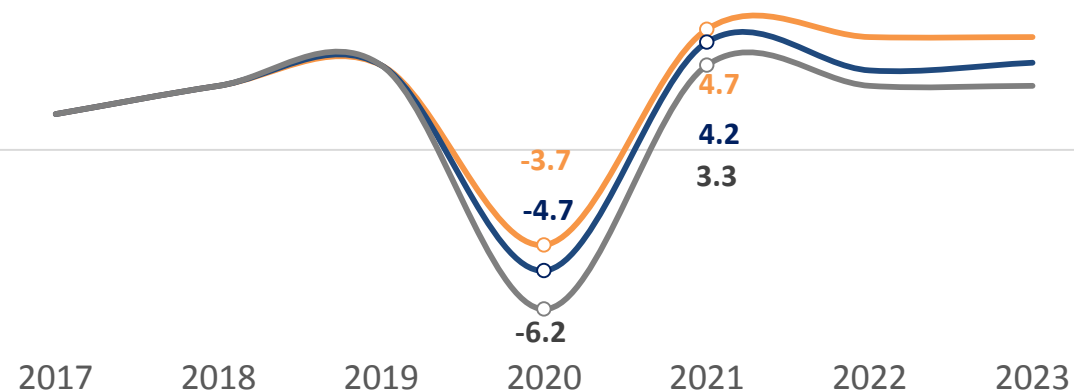
## FX



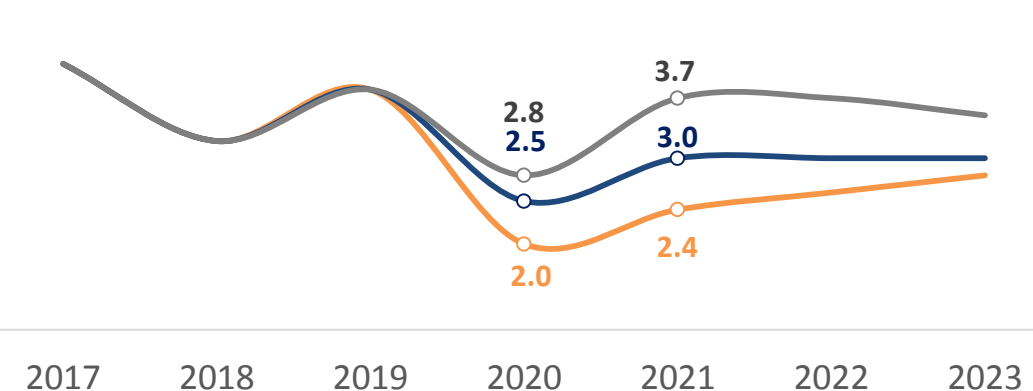
■ Base ■ Fast V ■ U



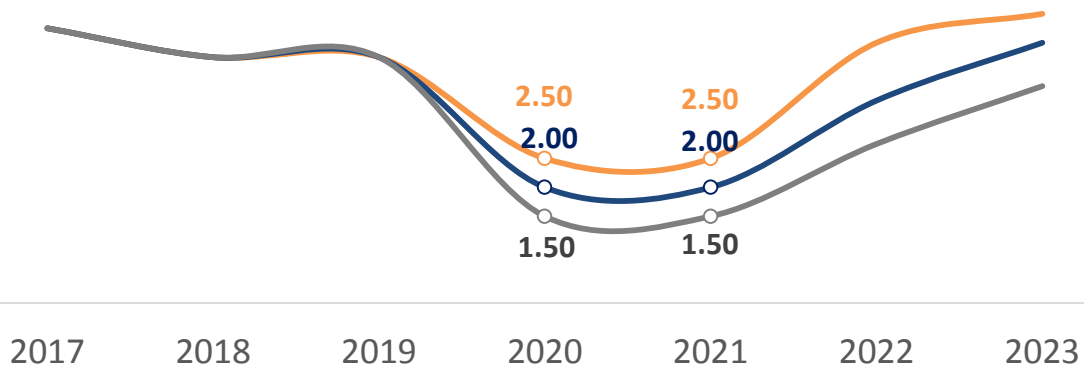
## GDP (%)



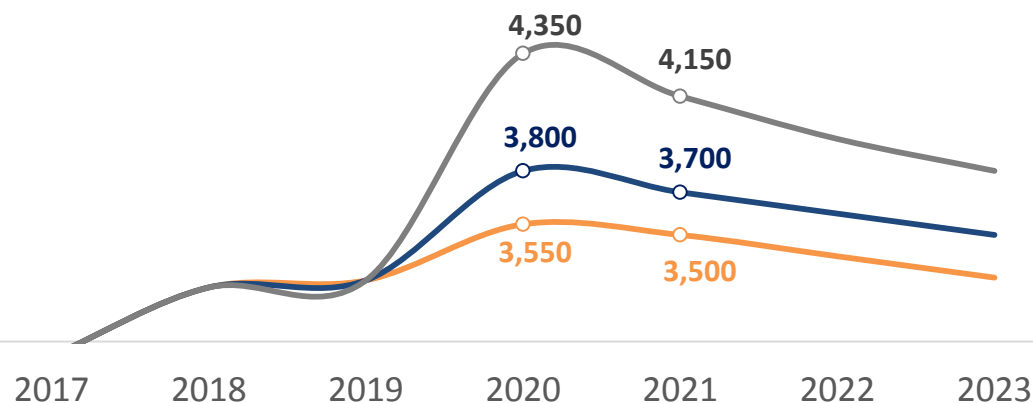
## CPI (%)



## Monetary Policy (%)








## FX



■ Base ■ Fast V ■ U



## Expected

Loan Growth 	<b>4.0%</b> — <b>6.0%</b>
Loan Mix <sup>1</sup> 	<b>Continued increasing retail in loan mix</b>
Cost of credit Risk <sup>2</sup> 	<b>1.0%</b> — <b>1.2%</b>
Adjusted Non-Interest Expenses <sup>3</sup> 	<b>3.5%</b> — <b>4.5%</b>
Results from Colombia <sup>4</sup> 	<b>Continued recovery in profitability</b>

1 – Retail loans refers to mortgage and consumer loan; 2 – Net provision for credit & counterparty risks; 3 – Net of labor agreement costs; 4 – Managerial Net Income Attributable to Shareholders.



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## Rating upgrades in 2016 contribute to further reduction in cost of funds

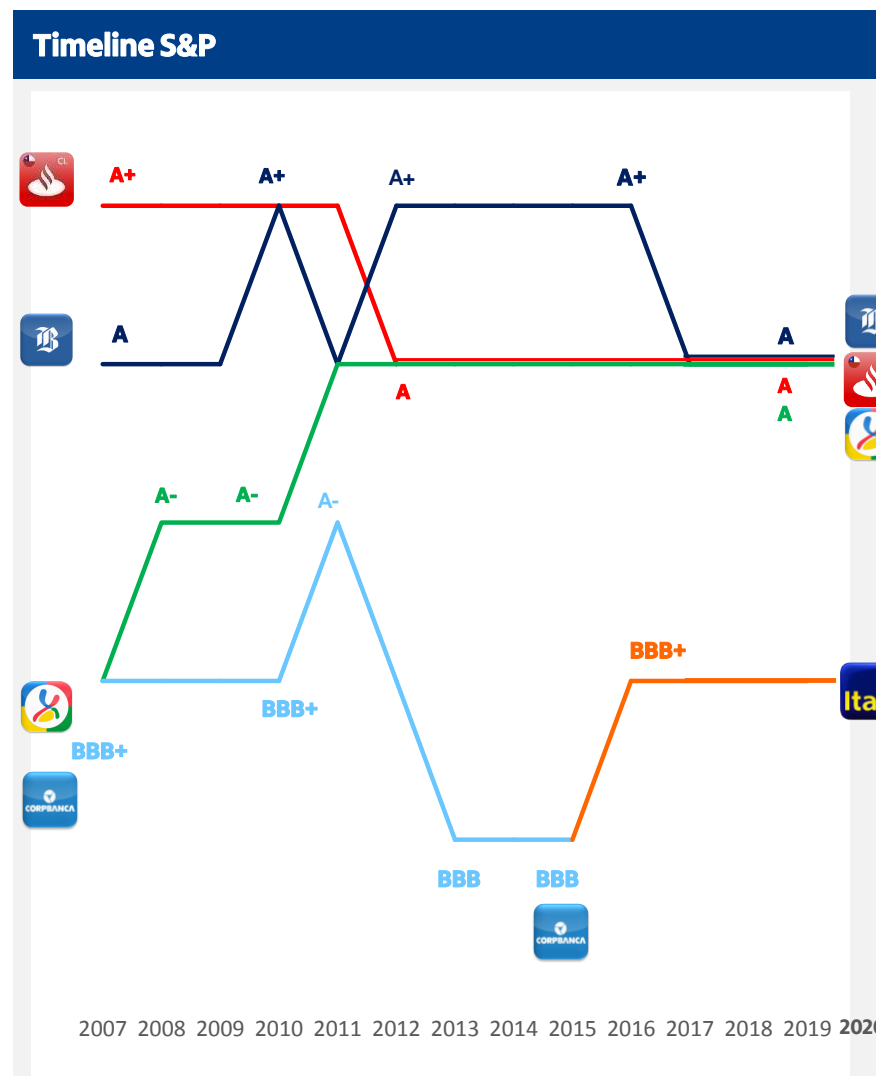
### Current International Ratings

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

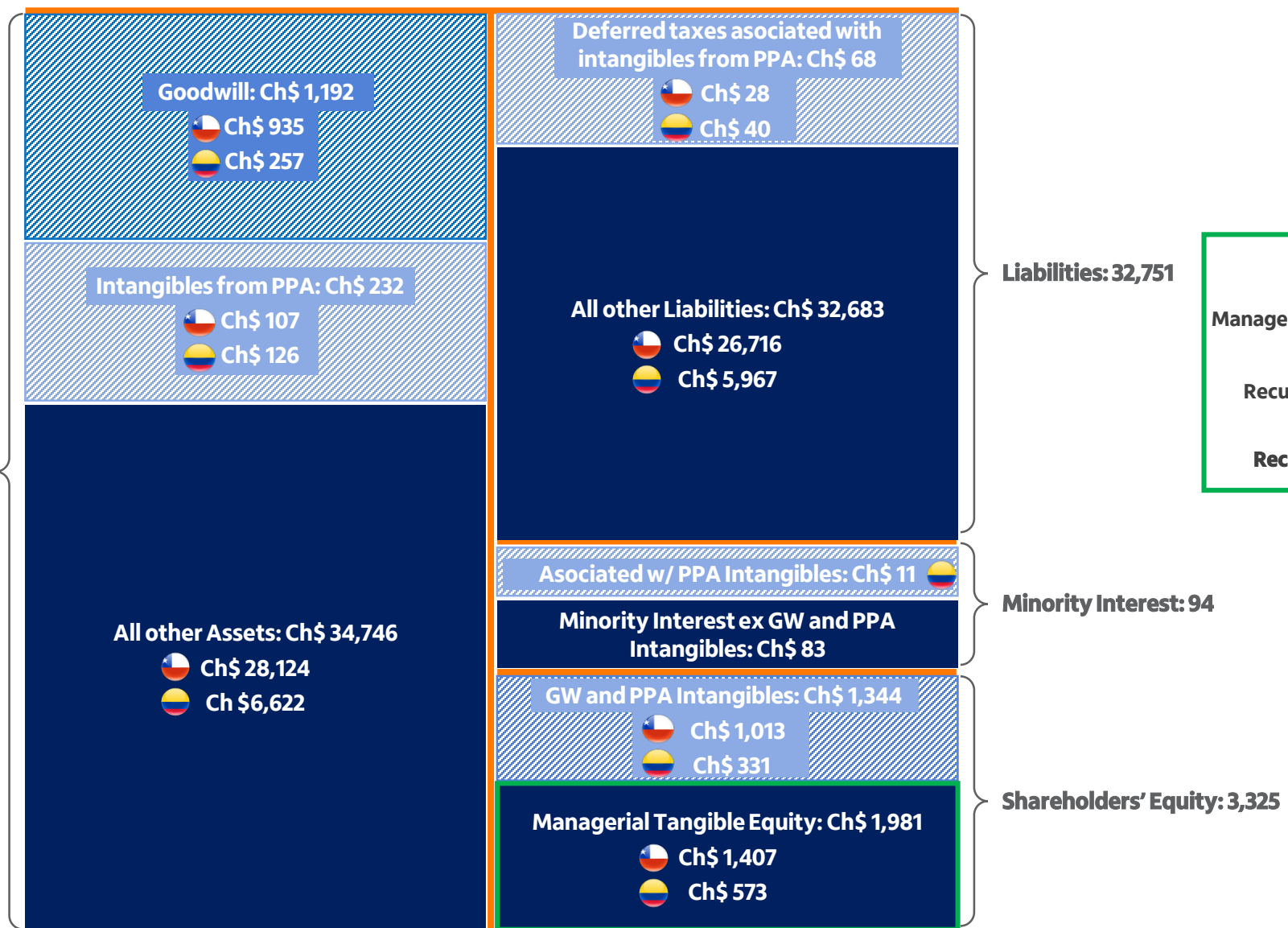
Bank	Moody's	S&P
Itaú	A2	A
Companhia	Baa3	BBB-

↑ +3n (Itaú from Baa3 to A2)  
↑ +1n (Companhia from BBB- to BBB)



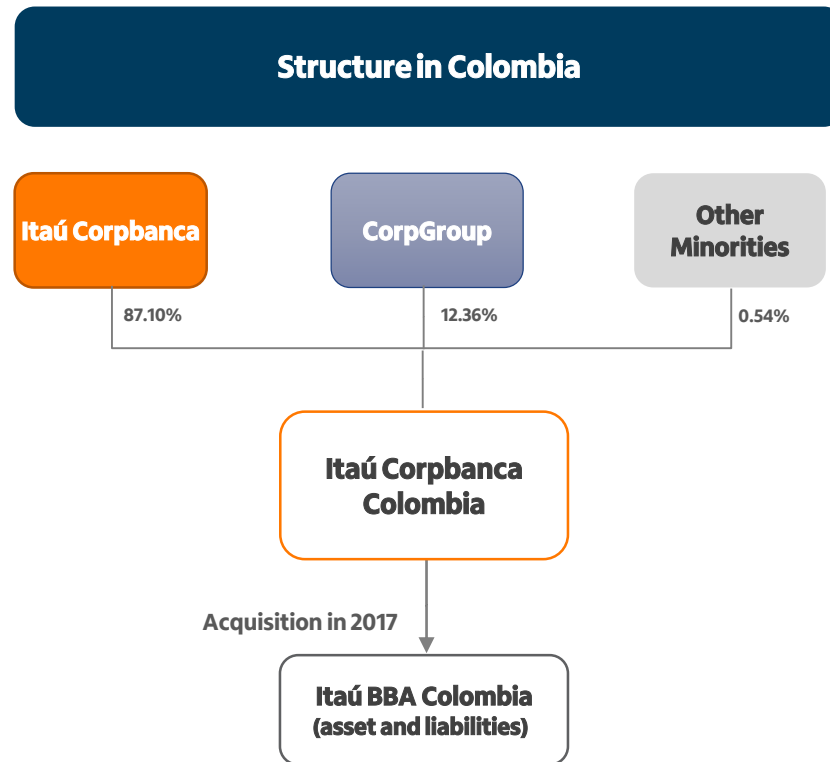
# Average tangible equity breakdown

## 1Q'20 Average balance (Ch\$ Tn)



	Ch\$ Tn	Ch\$ Tn	Ch\$ Tn
Managerial Tang. Equity:	Ch\$ 1,981	Ch\$ 1,407	Ch\$ 573
Recurring Results:	Ch\$ 33.8	Ch\$ 29.5	Ch\$ 4.3
Recurring RoTE:	6.8%	8.4%	3.0%

## Itaú Corpbanca acquired shares of Itaú Corpbanca Colombia from Helm LLC



- **On June 16, 2017 Itaú Corpbanca Colombia acquired Itaú BBA Colombia assets and liabilities<sup>1</sup>**
- **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 share<sup>2</sup>)
  - Itaú Corpbanca will carry out commercially reasonable efforts to register an listing Itaú Corpbanca Colombia in the Colombian Stock Exchange (CSE)
  - The rationale is to create a liquidity mechanism for minorities to sell the stake in the company
- **Itaú Corpbanca acquired shares of Itaú Corpbanca Colombia from Helm LLC and Kresge Stock Holding Company**
  - On December 3, 2019, following receipt of regulatory approvals from the banking supervisors in Chile, Colombia and Brazil, Itaú Corpbanca completed its previously announced acquisition of shares of Itaú Corpbanca Colombia from Helm LLC and Kresge Stock Holding Company
  - Itaú Corpbanca acquired shares representing approximately 20.82% of Itaú Corpbanca Colombia's outstanding equity for aggregate consideration of approximately US\$334 million which implies a valuation multiple of 1.37 times book value as of October 31, 2019. This valuation is consistent with the valuation of Itaú Corpbanca Colombia in Itaú Corpbanca's financial statements
  - The acquisition resulted in an estimated impact of 0.94% on Itaú Corpbanca's CET1 ratio, on a fully loaded basis under the Basel III standards (using exchange rates as of November 30, 2019). In this context, Itaú Corpbanca estimated that its CET1 ratio would be 7.0%, considering the preliminary analysis of the capital effects of the regulations under public consultation recently announced by the CMF

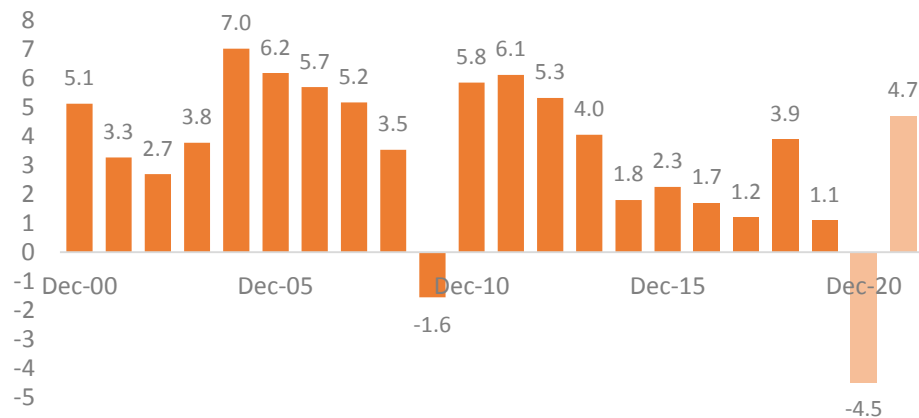
1 – Itaú Corpbanca Colombia S.A. paid Ch\$33,205 million to Itaú BBA Colombia S.A. Corporación Financiera; 2 – This amount accrues interest from (and including) August 4, 2015 until (but excluding) the payment date at an annual interest rate equal to Libor plus 2.7%.

# Global macroeconomic outlook

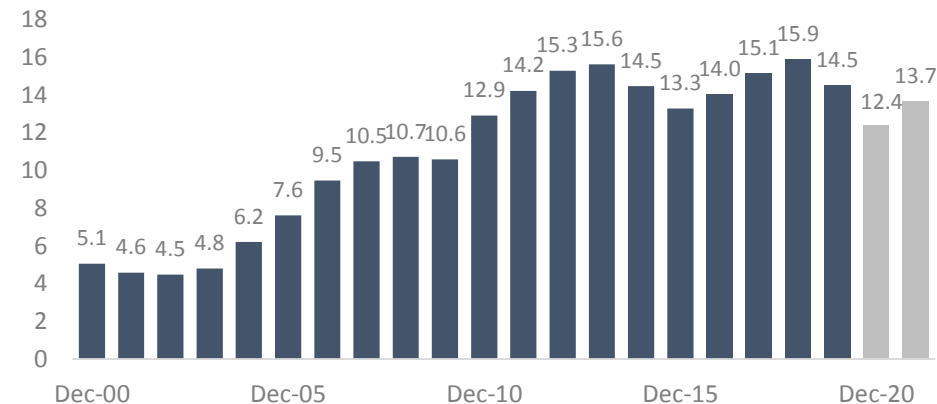
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020F	2021F
<b>GDP Growth (%) - World Economy</b>											
World	4.2	3.5	3.5	3.6	3.5	3.3	3.7	3.7	1.8	-3.8	5.8
USA	1.6	2.2	1.8	2.5	2.9	1.6	2.4	2.9	2.3	-5.0	4.0
Euro Zone	1.7	-0.8	-0.2	1.4	2.0	1.9	2.7	1.9	1.2	-8.0	5.0
China	9.5	7.9	7.9	7.4	7.0	6.8	6.9	6.6	6.1	2.0	7.5
Japan	-0.1	1.5	2.0	0.0	1.3	0.5	2.2	0.3	0.8	-4.0	2.2
<b>GDP Growth (%) - Latam</b>											
Brazil	4.0	1.9	3.0	0.5	-3.5	-3.3	1.3	1.3	1.1	-4.5	3.5
Chile	6.1	5.3	4.0	1.8	2.3	1.7	1.2	3.9	1.1	-4.5	4.7
Colombia	7.4	3.9	4.6	4.7	3.0	2.1	1.4	2.5	3.3	-4.7	4.2
Mexico	4.0	3.6	1.4	2.8	3.3	2.9	2.1	2.2	-0.3	-8.5	4.3
Peru	6.5	6.0	5.8	2.4	3.3	4.0	2.5	4.0	2.2	-6.6	4.6
<b>Inflation (eop, %)</b>											
Brazil (IPCA)	6.5	5.8	5.9	6.4	10.7	6.3	2.9	3.7	4.3	1.8	2.8
Chile	4.4	1.5	3.0	4.6	4.4	2.7	2.3	2.6	3.0	2.6	2.9
Colombia	3.7	2.4	1.9	3.7	6.8	5.8	4.1	3.2	3.8	2.5	3.0
Mexico	3.8	3.6	4.0	4.1	2.1	3.4	6.8	4.8	2.8	2.9	3.3
Peru	4.7	2.6	2.9	3.2	4.4	3.2	1.4	2.2	1.9	1.2	2.1
<b>Monetary Policy Rate (eop, %)</b>											
Brazil	11.00	7.25	10.00	11.75	14.25	13.75	7.00	6.50	4.50	2.25	3.00
Chile	5.25	5.00	4.50	3.00	3.50	3.50	2.50	2.75	1.75	0.50	1.00
Colombia	4.75	4.25	3.25	4.50	5.75	7.50	4.75	4.25	4.25	2.00	2.00
Mexico	4.50	4.50	3.50	3.00	3.25	5.75	7.25	8.25	7.25	4.00	4.00
Peru	4.25	4.25	4.00	3.50	3.75	4.25	3.25	2.75	2.25	0.25	0.75
<b>Unemployment Rate (avg, %)</b>											
Brazil	-	7.4	7.1	6.8	8.5	11.5	12.7	12.3	11.9	14.6	13.7
Chile	7.1	6.4	5.9	6.4	6.2	6.5	7.0	7.4	7.2	9.0	8.3
Colombia	10.8	10.4	9.6	9.1	8.9	9.2	9.4	9.7	10.5	16.0	14.0
Mexico	5.2	4.9	4.9	4.8	4.4	3.9	3.4	3.3	3.5	5.5	4.3
Peru	7.7	7.0	5.9	6.0	6.4	6.7	6.9	6.6	6.6	8.5	7.5

## Macroeconomic Outlook

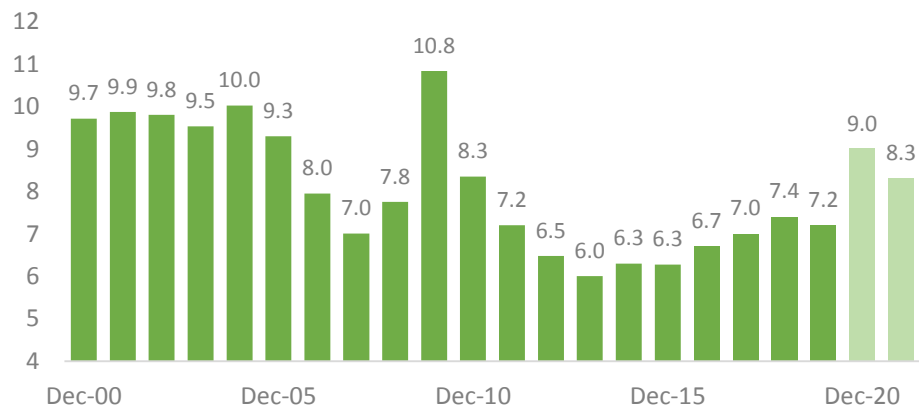
### GDP Growth | % (YoY)



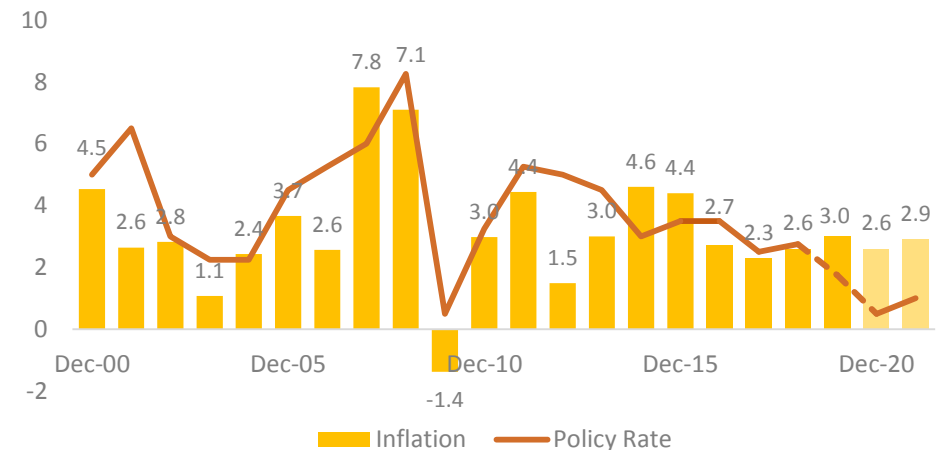
### Per Capita GDP | US\$ Thousand



### Unemployment rate | %



### Inflation and Policy Rate | %

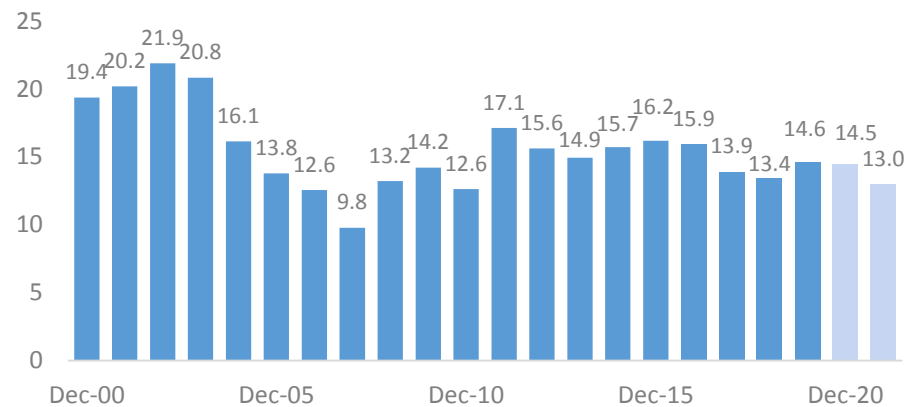


Itaú's projections updated on June 9, 2020.

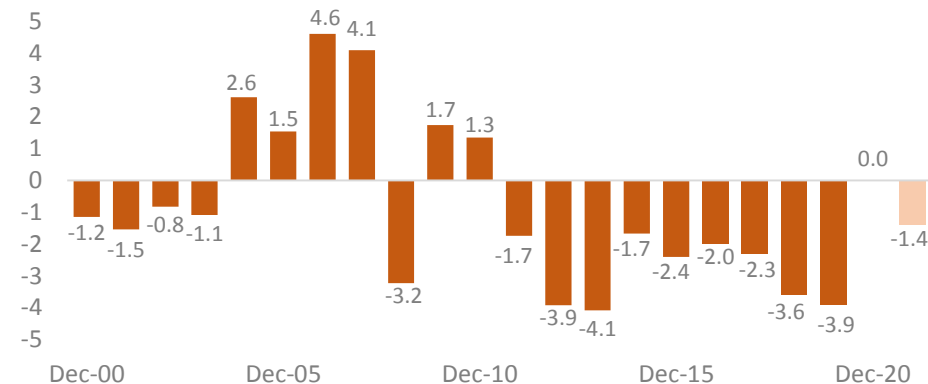


## Macroeconomic Outlook

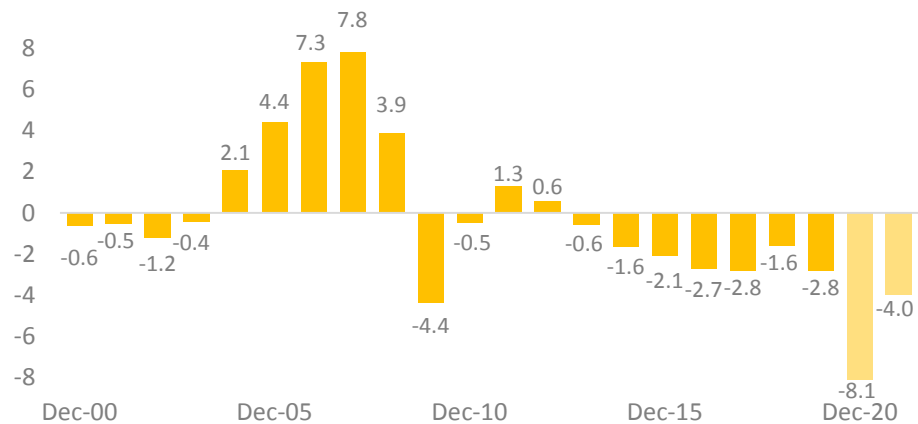
### International Reserves | % of GDP



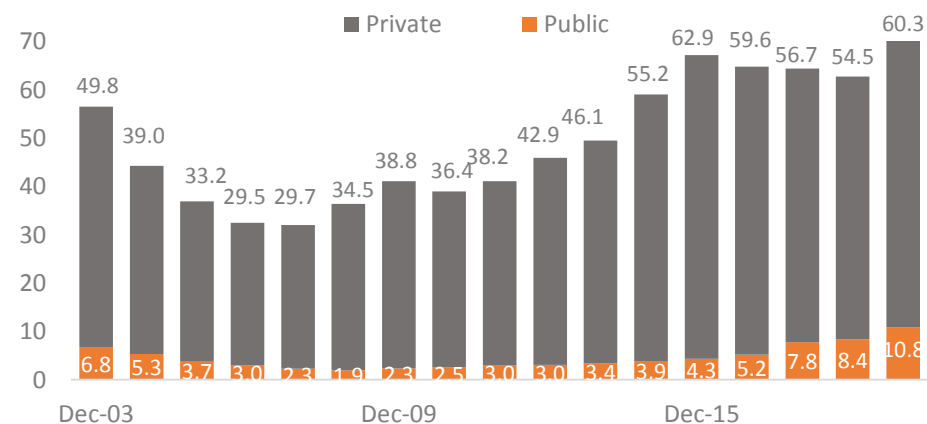
### Current Account Balance | % of GDP



### Central Government Fiscal Balance | % of GDP

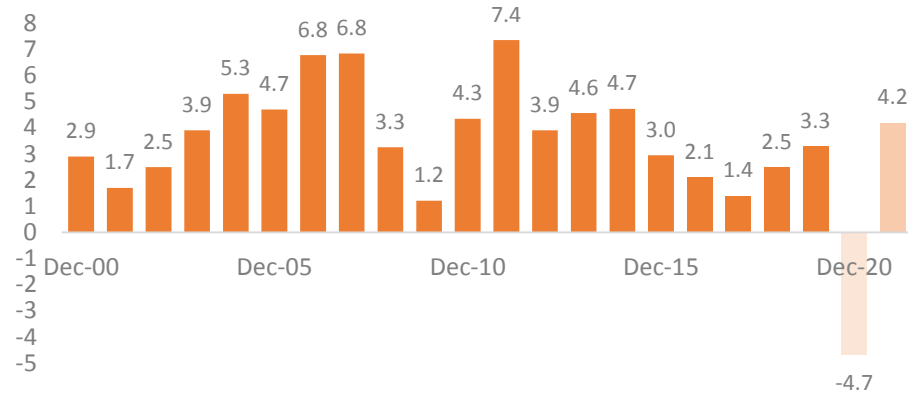


### External Debt | % of GDP

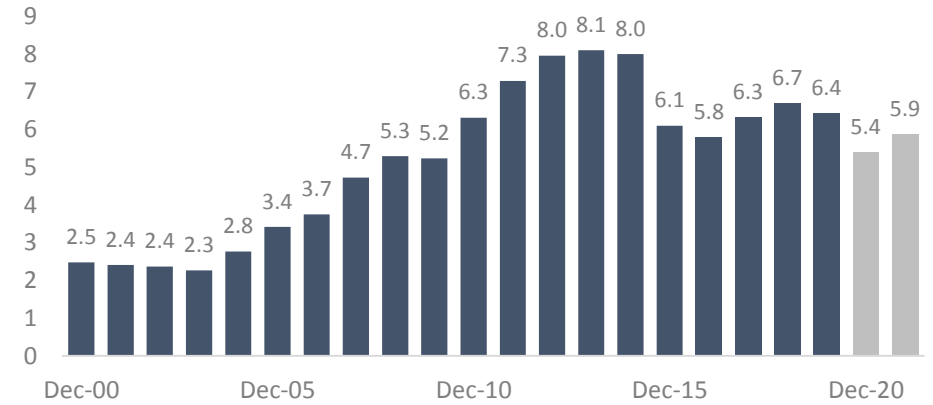


## Macroeconomic Outlook

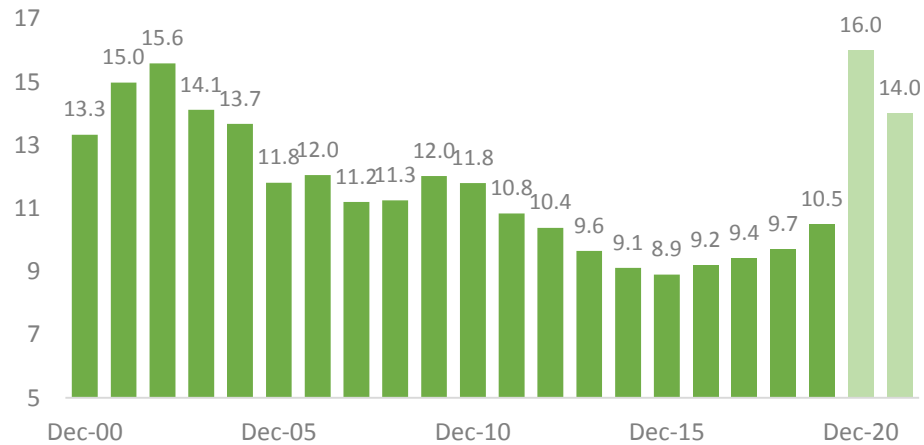
### GDP Growth | % (YoY)



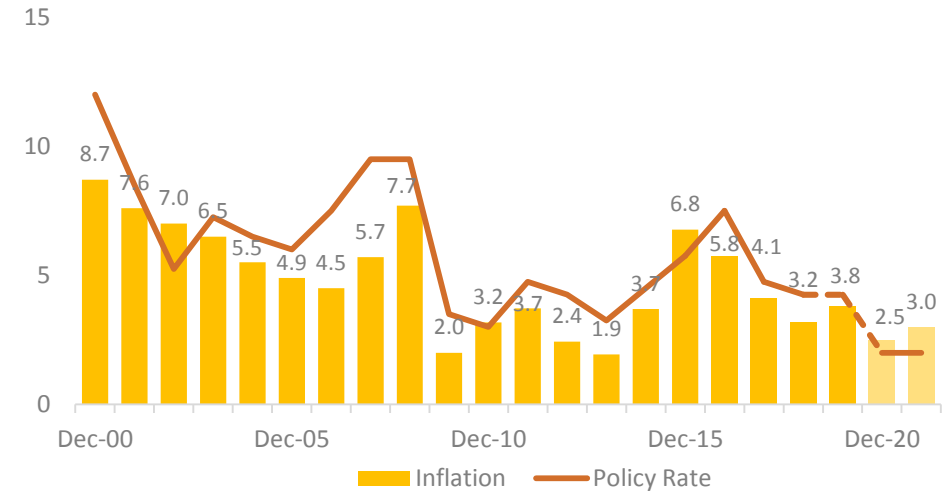
### Per Capita GDP | US\$ Thousand



### Unemployment rate | %



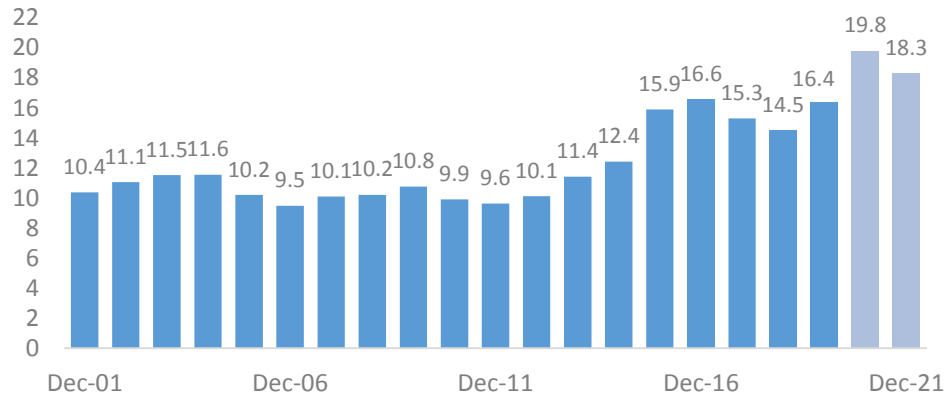
### Inflation and Policy Rate | %



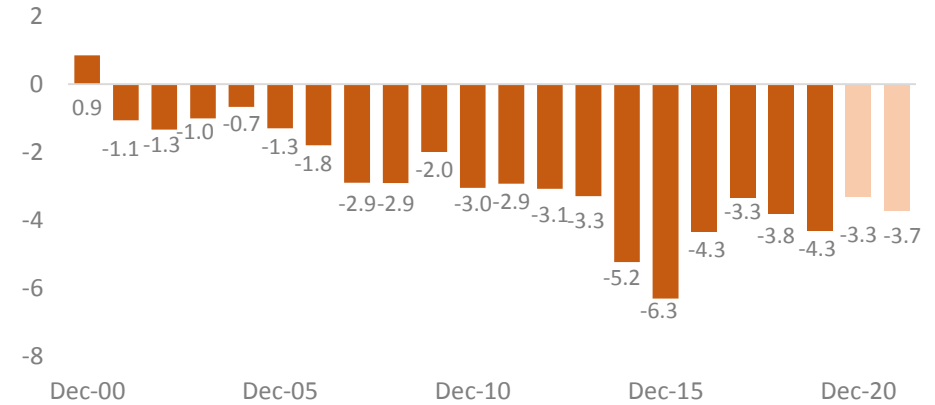
Itaú's projections updated on June 9, 2020.

## Macroeconomic Outlook

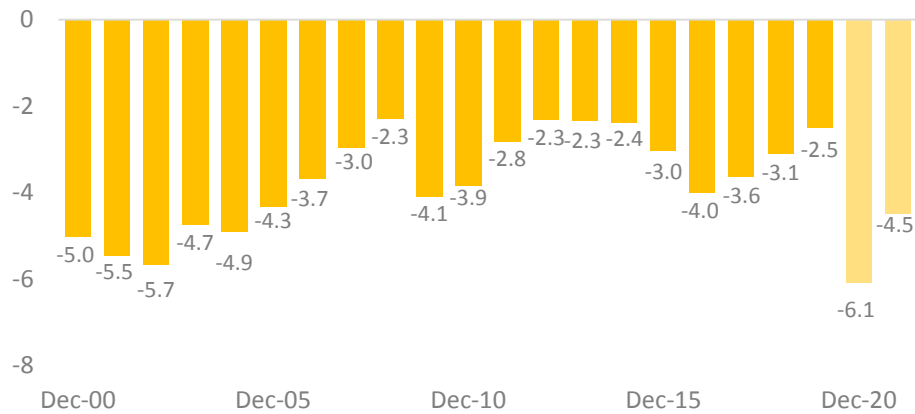
### International Reserves | % of GDP



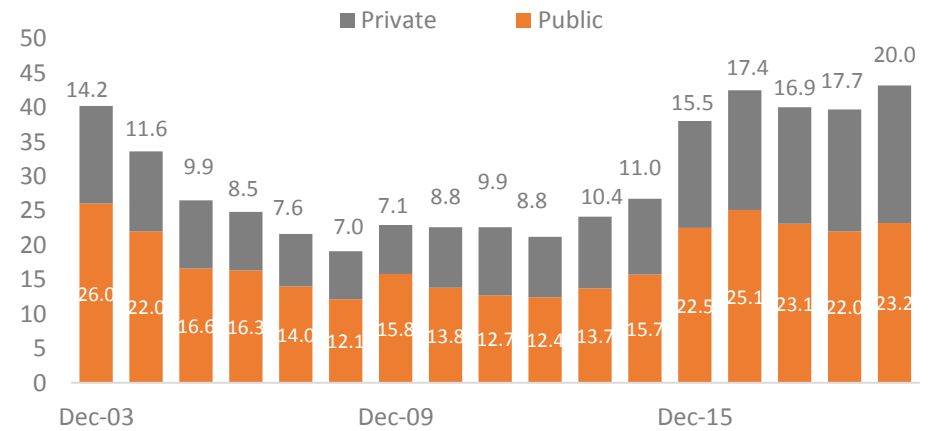
### Current Account Balance | % of GDP



### Central Government Fiscal Balance | % of GDP



### External Debt | % of GDP



**1Q20**

# Institutional Presentation

**Itaú Corpbanca**



ITCB  
LISTED  
NYSE

BOLSA  
SANTIAGO

MEMBER OF  
Dow Jones  
Sustainability Indices  
In collaboration with 