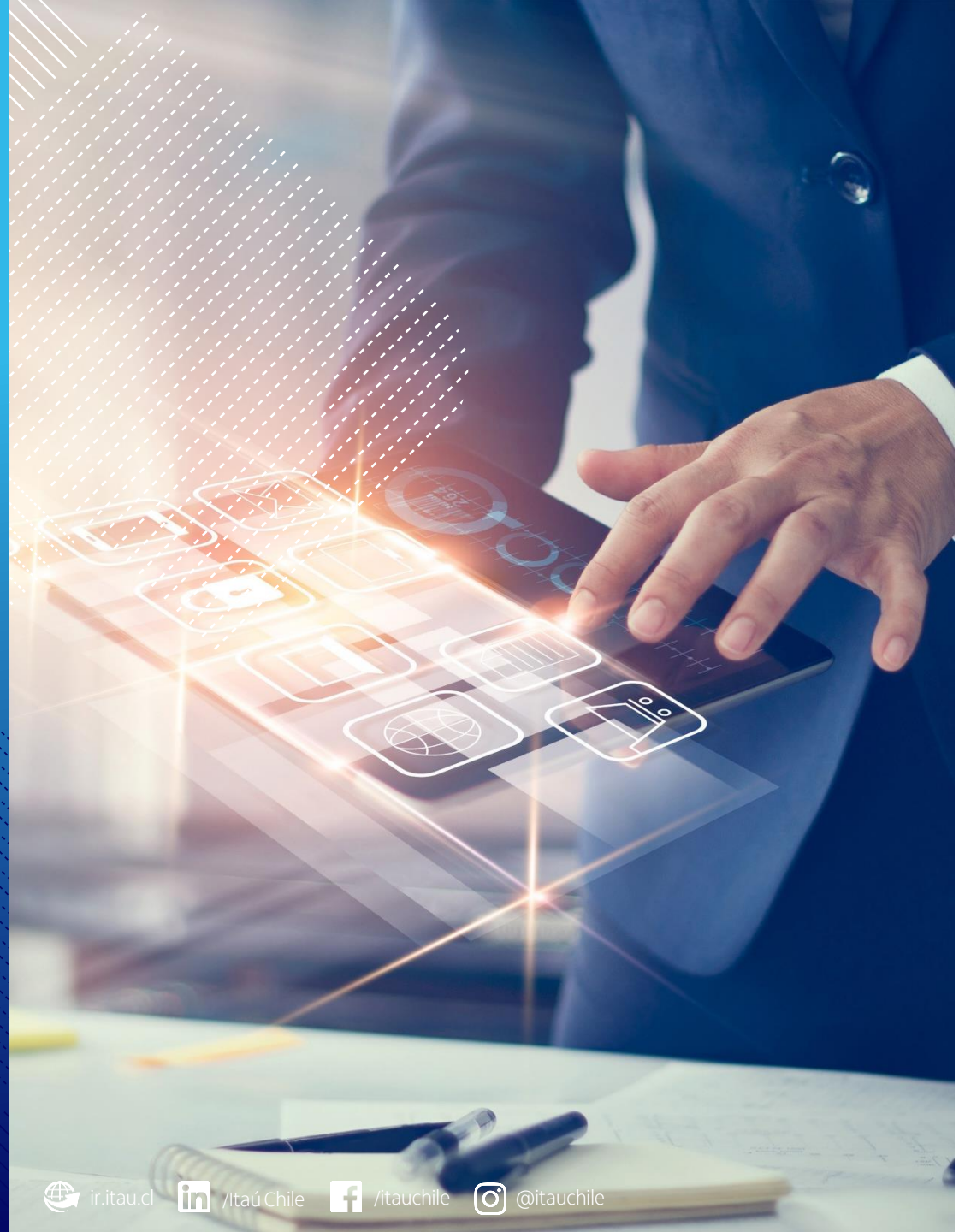
Itaú Chile



ir.itau.cl /Itaú Chile /itauchile @itauchile

Itaú

Institutional Presentation

1Q23

ITCB LISTED NYSE

SANTIAGO EXCHANGE

S&P IPSA ESG SANTIAGO TILTED INDEX 2020

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  Financial data included in this Presentation has been prepared in accordance with Chilean accounting principles or Chilean Bank GAAP, issued by the he Chilean Commission for the Financial Market ("CMF"). As a consequence, the standards used to prepare the Bank's consolidated financial statements differ from the standards used to prepare the Bank's financial statements included in the Bank's Annual Report on Form 20-F filed with the SEC on April 27, 2023, the latter of which were prepared under International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). This presentation also includes non-Chilean Bank GAAP metrics such as Recurring Net Income and Recurring Return on Tangible Equity ("RoTE"). These metrics may not be comparable to similarly titled metrics used by other financial institutions. We believe the additional information is useful and meaningful to investors. The presentation of non-Chilean Bank GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with Chilean Bank GAAP.

- The information contained herein should not be relied upon by any person. Furthermore, you should consult with own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent that you deem it necessary, and make your own investment, hedging and trading decision based upon your own judgment and advice from such advisers as you deem necessary and not upon any view expressed in this material.

- The Bank is an issuer in Chile of securities registered and regulated by the CMF. Shares of our common stock are traded on the Bolsa de Comercio de Santiago—Bolsa de Valores, or the Santiago Stock Exchange and the Bolsa Electrónica de Chile—Bolsa de Valores, or Electronic Stock Exchange, which we jointly refer to as the "Chilean Stock Exchanges," under the symbol "ITAUCL." The Bank's American Depositary Shares are traded on the New York Stock Exchange under the symbol "ITCL." Accordingly, we are currently required to file quarterly and annual reports in Spanish and issue hechos esenciales o relevantes (notices of essential or material events) to the CMF and provide copies of such reports and notices to the Chilean Stock Exchanges and the SEC. All such reports are available at www.cmf.cl, www.sec.gov and ir.Itau.cl.

Agenda

04. **Corporate** profile

08. Our **business**

15. **Our** strategy

29. **Corporate** governance

34. **Economic** context

36. **Financial** highlights

49. **Additional** information

Itaú Chile

Corporate **profile**

Universal bank | We are key part of Itaú Unibanco's internationalization strategy

Itaú Chile represents 19% of Itaú Unibanco's consolidated loan portfolio[7]

Regional footprint & main indicators [1,2]

Assets	US$ **44.8** bn	US$ **6.8** bn	US$ **51.5** bn
Loans	US$ **28.5** bn	US$ **4.9** bn	US$ **33.4** bn
Market Share	**10.0%**[3]	**3.2%**[3]	
Headcount[4]	**5,144**	**2,317**	**7,461**
Branches[5]	**177**	**70**	**247**
Recurring Net Income 1Q'23	US$ **106** mn	-US$ **7** mn	US$ **99** mn
Recurring RoTAE 1Q'23[6]	**13.9%**	**-6.5%**	**11.4%**

1– Information as of March 31, 2023; 2– Figures were converted at an exchange rate of 792.92 CLP/USD; 3– Information as of March 31, 2023 for Chile and as of February 28, 2023 for Colombia; 4– Headcount for Chile includes employees of our New York branch and for Colombia includes headcount of Itaú (Panama); 5– Branches for Chile include one branch in New York and for Colombia include one office in Panama; 6– Tangible Equity: Shareholders equity net of goodwill, intangibles from business combination and related deferred tax liabilities; 7– Considering the consolidated loan portfolios of Itaú Unibanco and Itaú Chile reported in their respective 1Q'23 MD&As at a R$ 5.0707 / US$ and a Ch$ 792.92 / US$ foreign exchange rates as of 31.03.2023.

Sources: Itaú Chile, CMF and SFC.

Itaú Chile

Adaptable culture | Innovation | Transparency in business

- **1871** – Creation of the Bank under the name of Banco de Concepción
- **1971** – M&A of Banco Francés, Banco Italiano and Banco Valdivia
- **1975** – INFISA (now known as Corp Group) acquired Banco Concepción
- **1977** – Launch of First Nacional Bank of Boston in Chile
- **1995** – Banco Concepción rebranded to Corpbanca
- **1997** – M&A of Consumer Finance Corfinsa and Financiera Condell
- **1998** – Local IPO
- **2002** – NYSE Listing ADR program
- **2003** – Bank of America takes control after merger with Bank of Boston in the USA
- **2004** – New York Branch
- **2007** – Acquisition in Colombia of Banco Santander Colombia
- **2009** – Launch of Banco Itaú Chile
- **2011** – Acquisition of MCC, an asset manager and broker dealer
- **2012** – Acquisition in Colombia of Helm Bank
- **2013** – Merger between Banco Itaú Chile and Corpbanca
- **2016**

2017 – Merger

- Team building, corporate governance, risk management framework and other policies

2018 – Transition

- Migration and client segmentation of retail clients in Chile
- Initial roll out of digital initiatives
- Introduction of Itaú Brand in the Colombian retail Market

2019 – Consolidation

- Continue to deepen Itaú's management model
- Advance in the process of digital transformation
- Start implementation of a transformation plan

2020 – Crisis Management and Planning

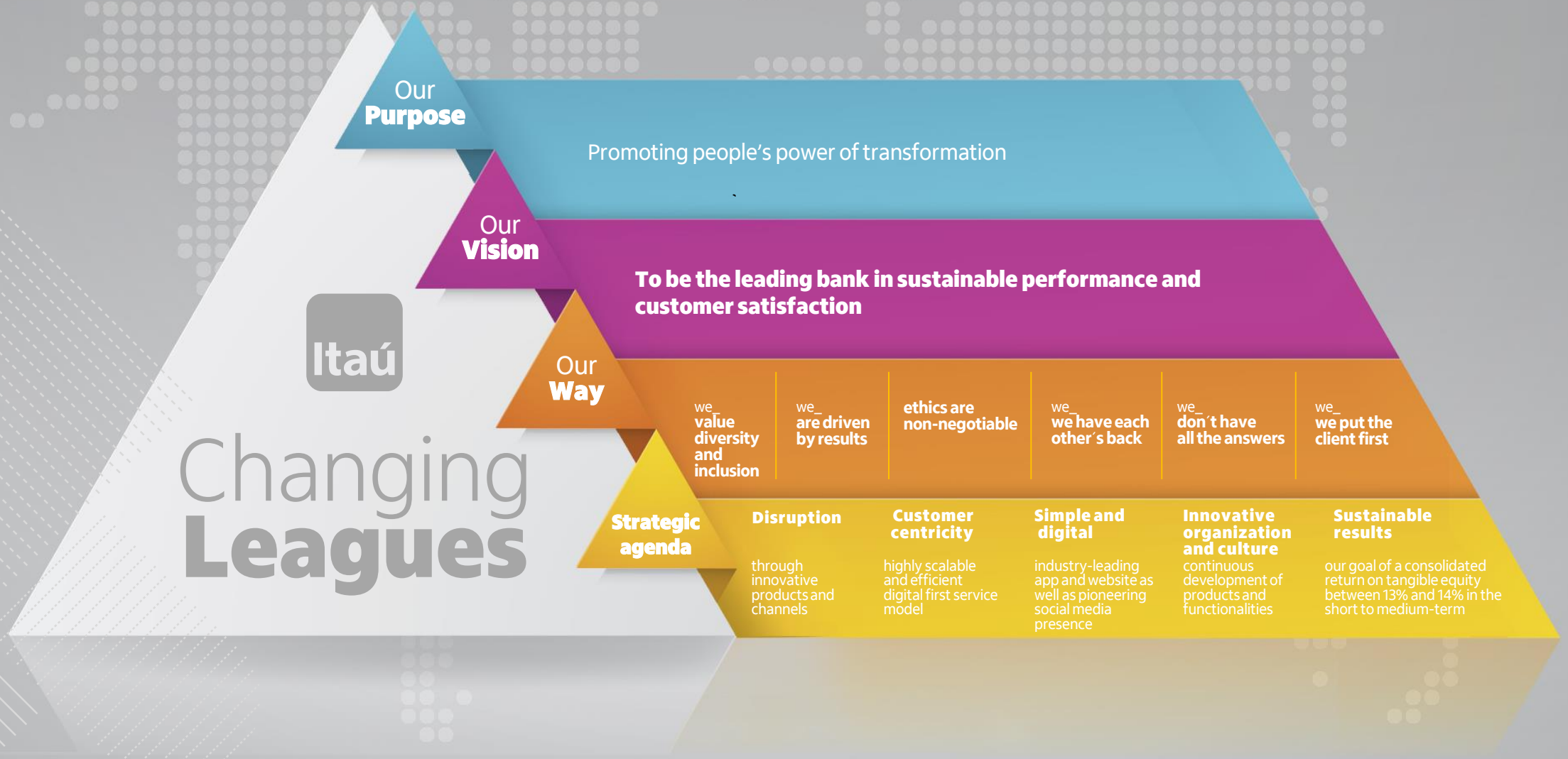
- Management of the COVID-19 crisis
- Strategic planning to build the bank of the future

2021-2023 – Transformation

- Start implementation of transformation plan in Chile
- Transformation planning in Colombia

Itaú Chile

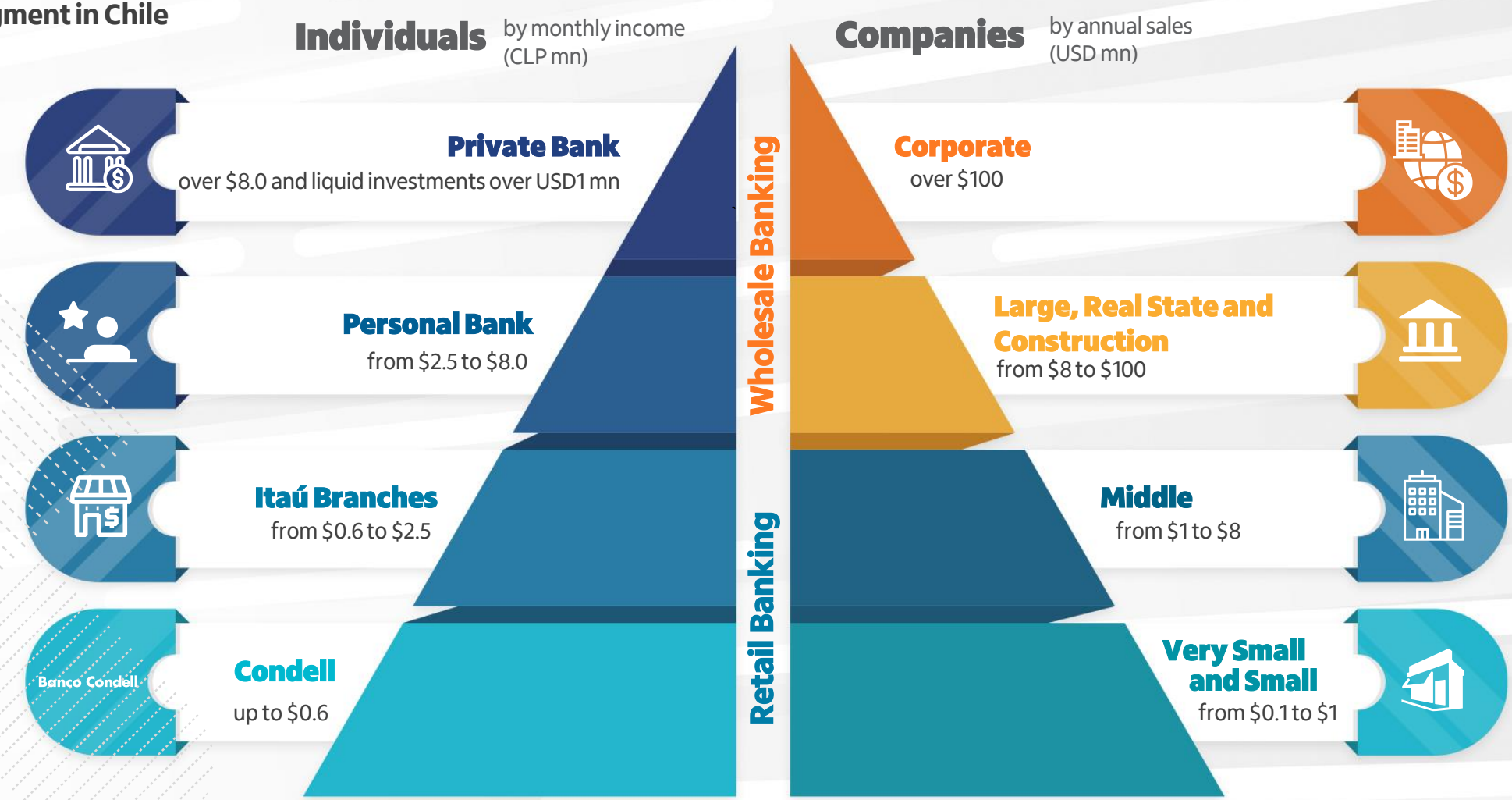
To change leagues and compare ourselves with the world's best companies in **client satisfaction.**



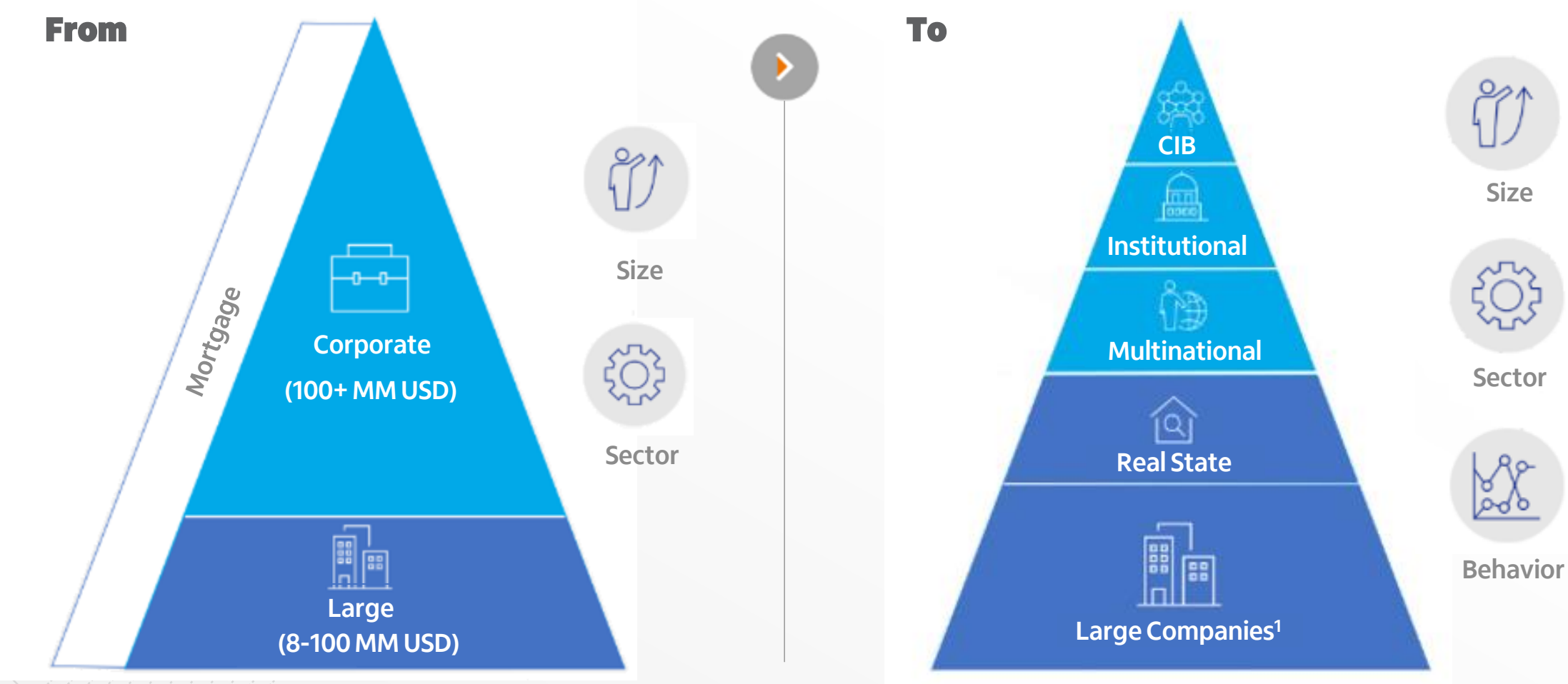
Our business

Through our Retail and Wholesale Banking segments we offer a wide range of products and services tailored to each client profile

Client profile
by segment in Chile



Segmentation evolves from a logic based on size and sector to a logic that includes behavioral variables



1 – Segment will absorb part of clients that are currently served by Corporate Banking that don't belong to the CIB, Institutional or Multinational segments, but will also deliver part of the current smaller clients to Retail.

Approximately 5 thousand Employees[2]

in Chile and New York

By gender

- at least one female candidate is considered for every manager-level position
- ensuring that employees on maternity leave are paid full bonuses

Men **50%**

Women **50%**

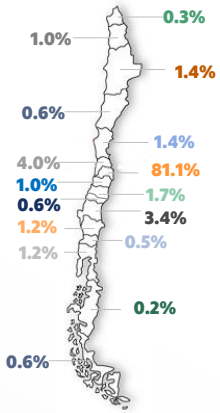
LGBT+

we have launched of the "Soy como Soy" community, to promote LGBTIQ+ inclusion as well as to inform, sensitize and engage other people to respect LGBT+ diversity, creating a discrimination-free working space.

By age bracket

16.4%	**0,8 k people** > 50 years
72.3%	**3,7 k people** 30-50 years
11.4%	**0,6 k people** up to 30 years

By region



- Arica y Parinacota
- Tarapaca
- Antofagasta
- Atacama
- Coquimbo
- Valparaíso
- Metropolitana
- O'higgins
- Maule
- Ñuble
- Bío-Bío
- Araucanía
- Los ríos
- Los lagos
- Aysén
- Magallanes y Antártica

By hierarchical level

		Women	Men
0.9%	Managers	82%	18%
3.5%	Deputy managers	68%	32%
12.0%	Bosses	55%	45%
48.6%	Professionals	53%	47%
16.4%	Technicians	33%	67%
18.6%	Administrative staff	47%	53%

Training and performance

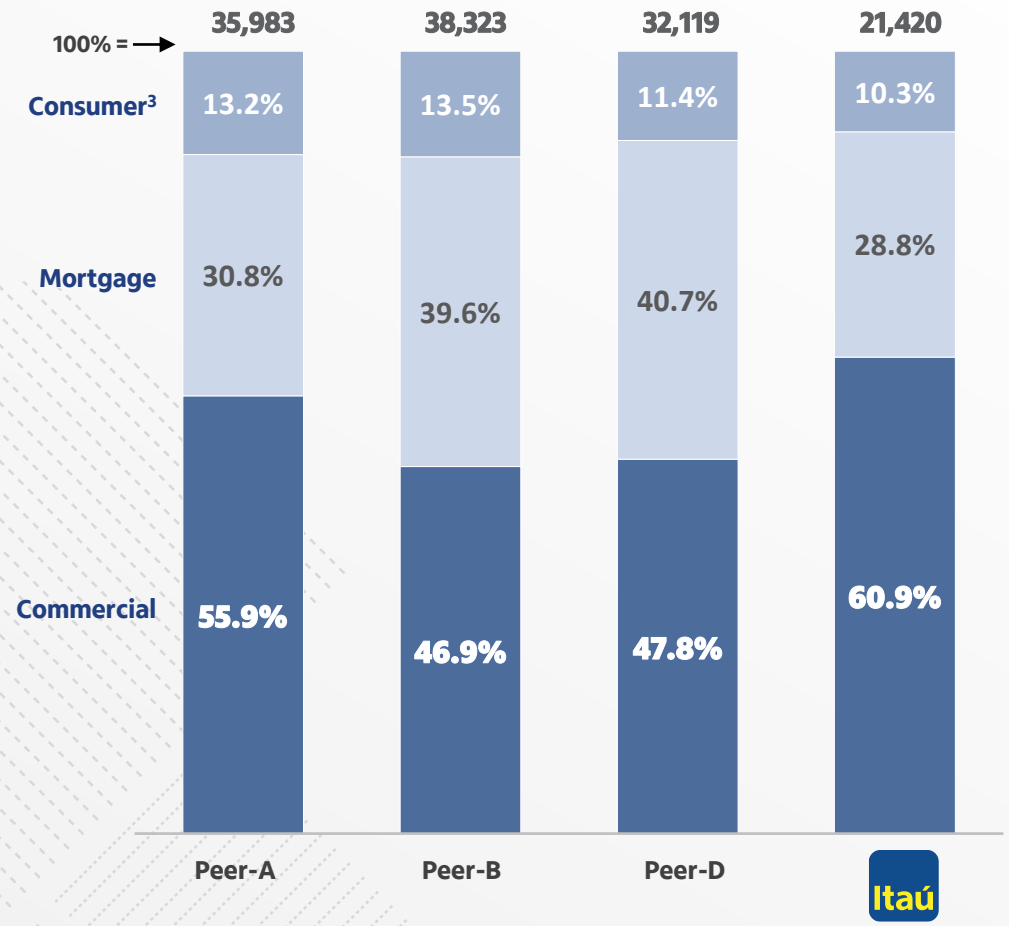
+ 602,115 hours of training

71% participation in the Performance Cycle

1 – December 31, 2022; 2 – December 31, 2022.

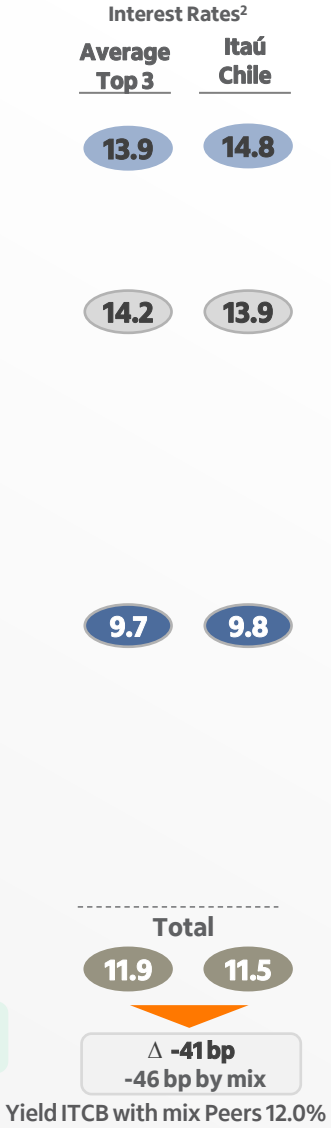
Business mix an opportunity for retail growth

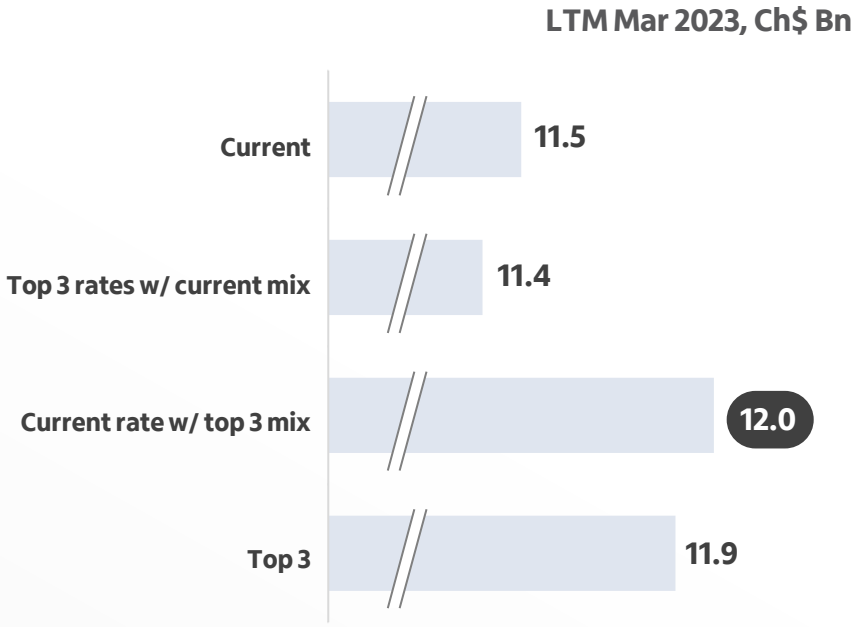
Loans breakdown by segment[1]



	Peer-A	Peer-B	Peer-D	Itaú
Branches[4]	264	216	109	177

Source: CMF; Itaú Chile; Team Analysis.



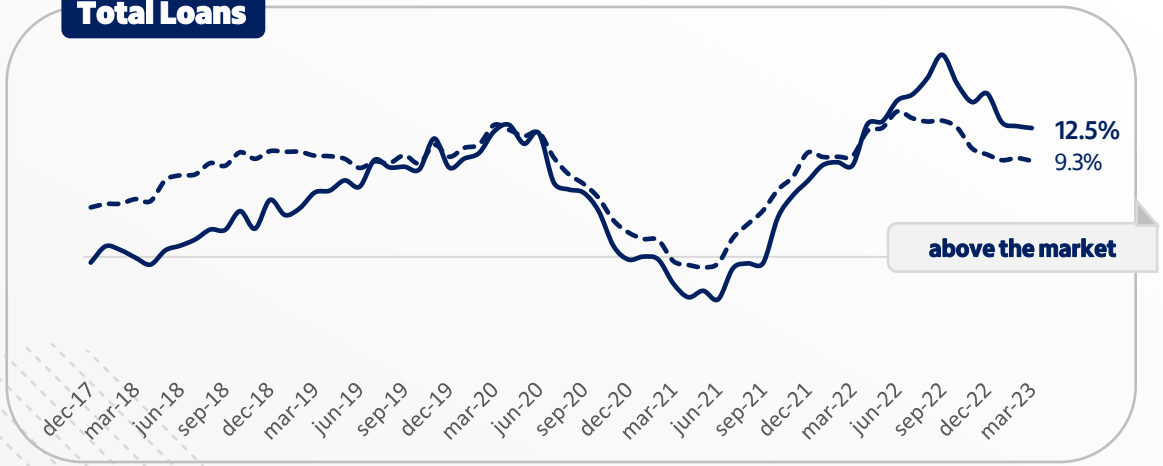


❑ Mix difference explains most of the Yield gap with the Top 3

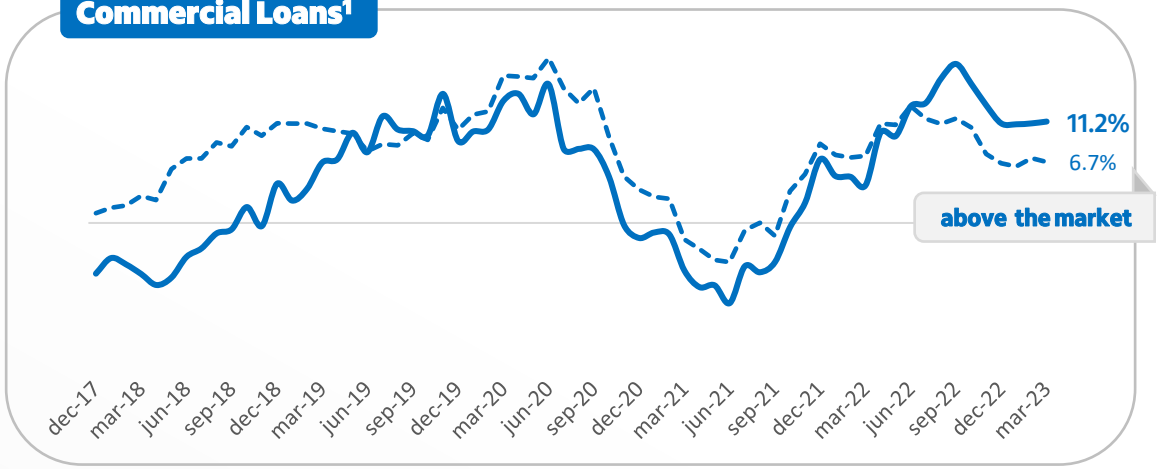
1– 12-month average gross loans; 2– Interest rate by segments; 3– Where appropriate, data is pro forma with Santander Consumer for 2019; 4– According to CMF.

Loan portfolio growth rate by segment

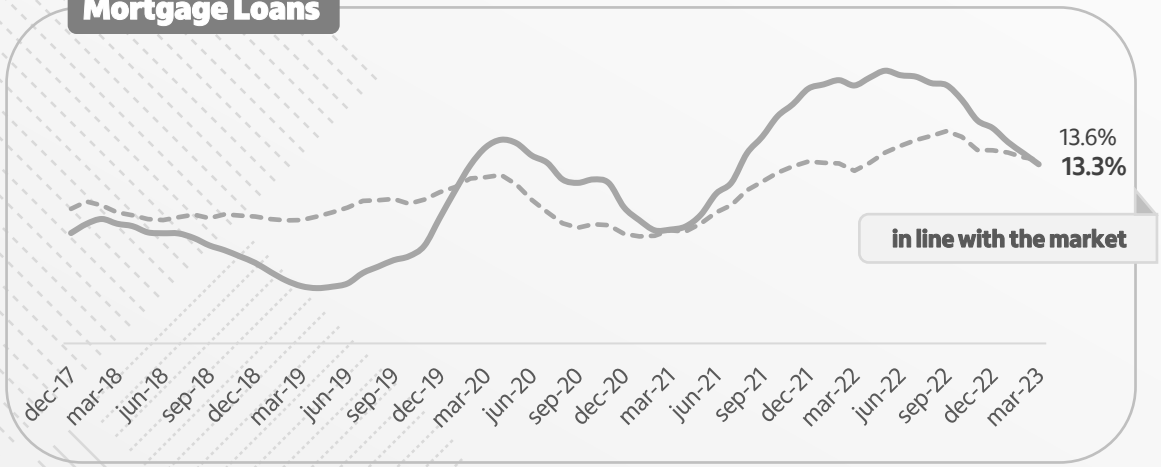
Total Loans



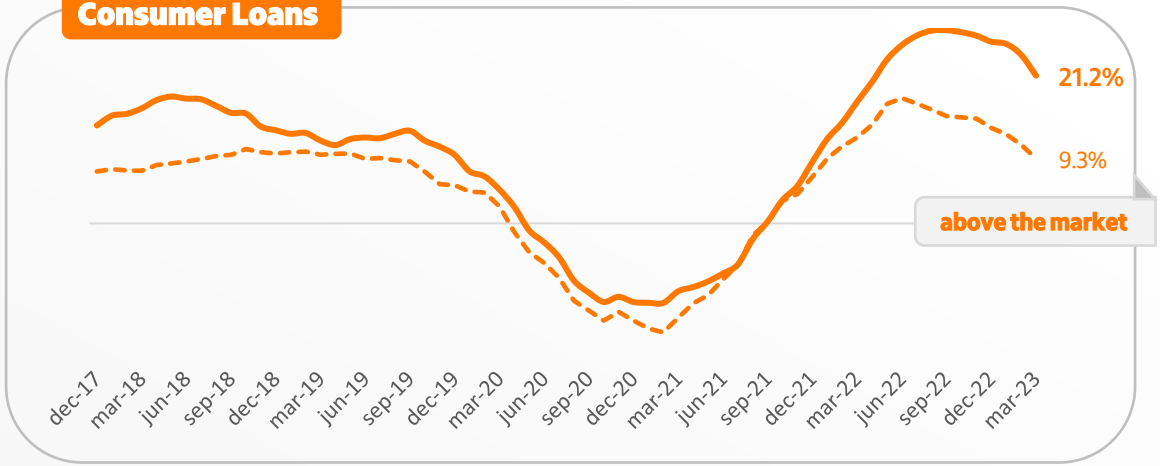
Commercial Loans[1]



Mortgage Loans



Consumer Loans

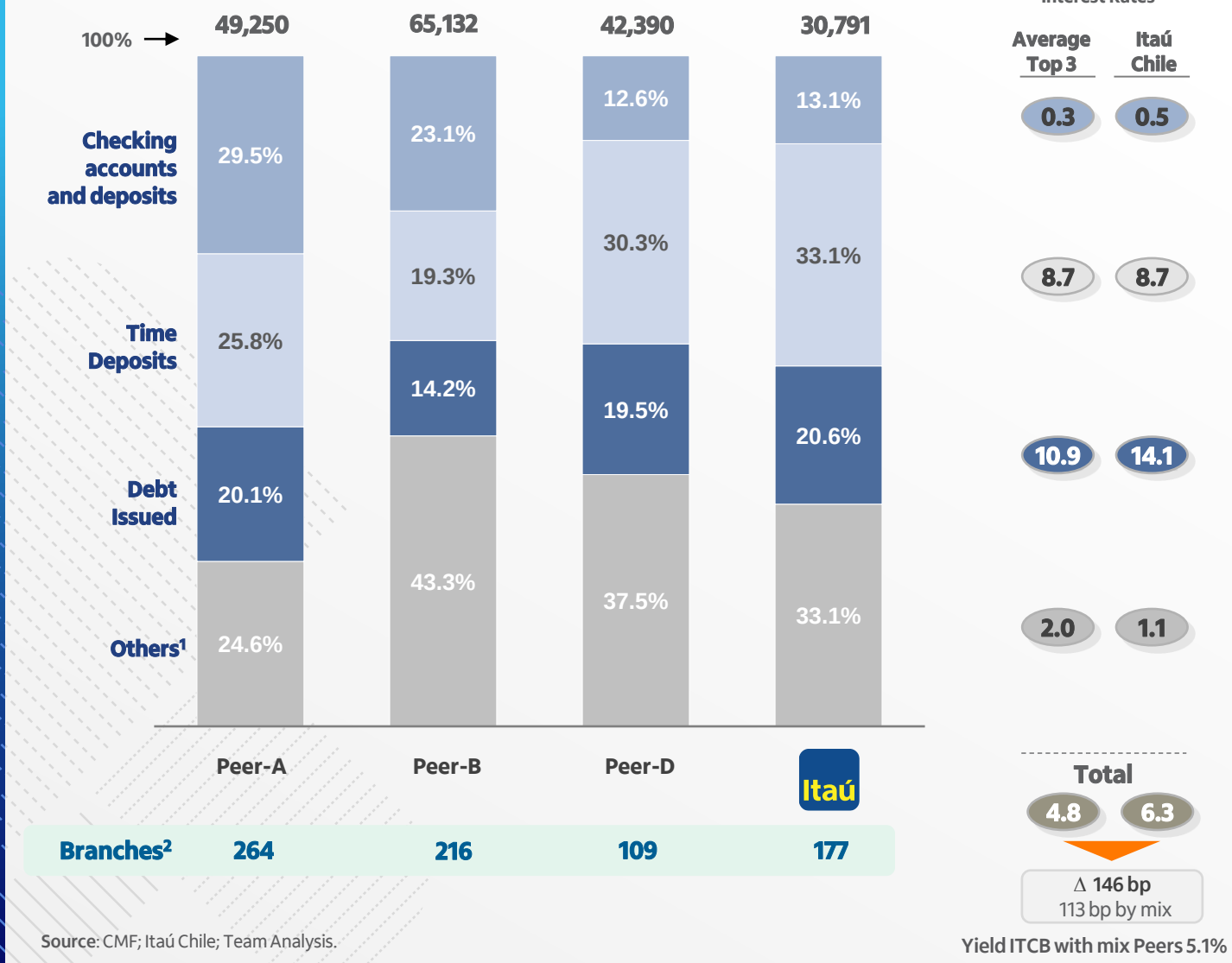


Itaú Chile — Financial System

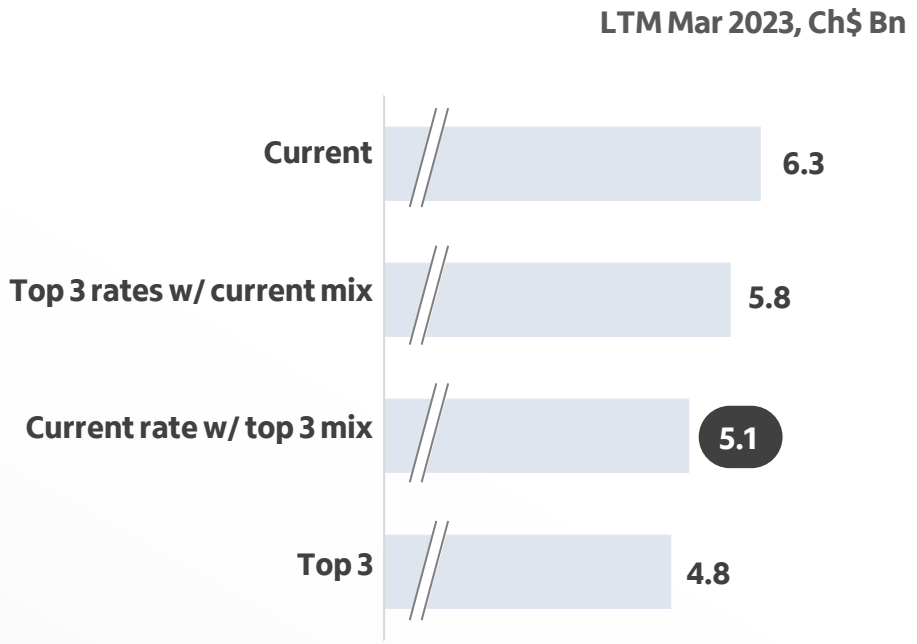
1 – Ex Student loans portfolio

Funding mix an opportunity to increase profitability

Total funding breakdown



Source: CMF; Itaú Chile; Team Analysis.

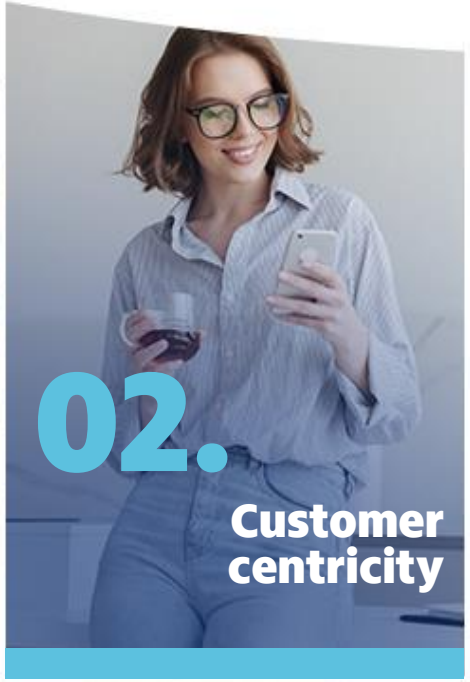


- Non-interest bearing liabilities are the main reason for the gap when compared to the 3 players

1– Others: Repurchases contracts, financial derivatives, bank obligations, letters of credit, other financial obligations, taxes, differed taxes, provisions, other liabilities; 2– According to CMF.

Our Strategy

5 pillars of our **transformation**



From now on we are **Banco Itaú Chile**

New Tickers

ITCL LISTED **NYSE**

ITAUCL BOLSA SANTIAGO

New Board of directors

Our Board of Directors consists of professionals with exceptional knowledge and expertise in different areas of expertise, some of the key differentials of our management

Chairman

Ricardo Villela Marino
Chairman

1Vice Chairman

Milton Maluhy Filho
Vice Chairman

7 Members, 2 being Independent members

Diego Fresco
Director

Pedro Samhan Escandar [1]
Director

Matías Granata
Director

Luis Octavio Bofill Genzsch [1]
Director

Pedro Guibinna Lorenzini
Director

Rogerio Carvalho Braga [2]
Director

Board of Directors Committees

1. Directors' Committee
2. Audit Committee
3. Integrated Risk Committee
4. Compensation and Talent Committee

1- Independent Director ; 2- Alternate Director

Reverse Stock Split

Shares Will be grouped at a ratio of 4,500:1

Exchange 4,500:1

1. More user – friendly Price denomination for the shares, closer to typical share prices
2. Cost of compensation to investors for the cost of fractions is negligible

Implications for ADSs of local share exchange ratio at 4,500:1

- **Change the ratio to 3 DS: 1 common stock**

  The price of the DRs would not change as a result of the share exchange ratio

Expected to be completed at the end of May 2023

Note: Exchange and distribution: When the number of shares into which the capital stock is divided is modified, without increasing it, the company must also assign and distribute the new shares to all the shares in the corresponding proportions.
(i) compensation cost for fractions and
(ii) shares slack for shareholders who do not meet the exchange ratio

Itaú

New campaign to help all bank customers to prevent electronic fraud

Positioning ourselves in a client centric way

iF DESIGN AWARD 2023

Campaign

RappiCard by Itaú

Winner of iF DESIGN AWARD 2023, in the category of Campaña Creativa.

iF DESIGN AWARD: International award, which takes place in Germany and rewards design in different disciplines, such as product, packaging, communication and service design, user experience (UX) and others

Recognized as **the Best Asset Manager for Fixed Income 2023**

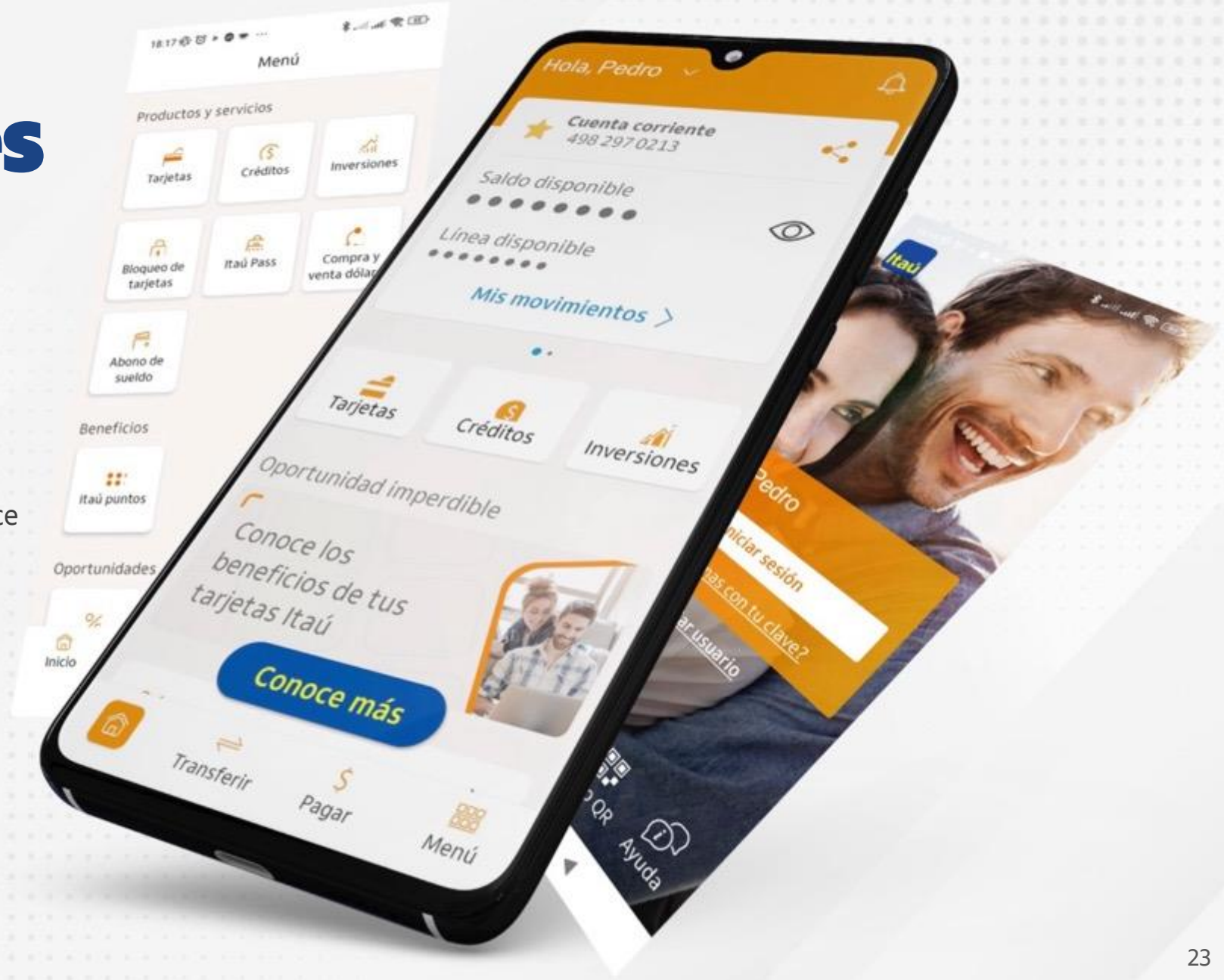
At the Morningstar Awards 2023

MORNINGSTAR Awards 2023™

Itaú Chile

New functionalities of Itaú App:

- Buying and selling US dollars
- Requesting payroll payments
- Selecting main account and hiding balance
- Viewing consumer credit dashboard



We are the bank with the most followers in social networks in Chile

	Apr. 2020	Apr. 2023
#1 LinkedIn	4th	1st
#1 YouTube	4th	1st
#1 TikTok	2nd (Apr. 2021)	1st
#1 Instagram[1]	6th	1st

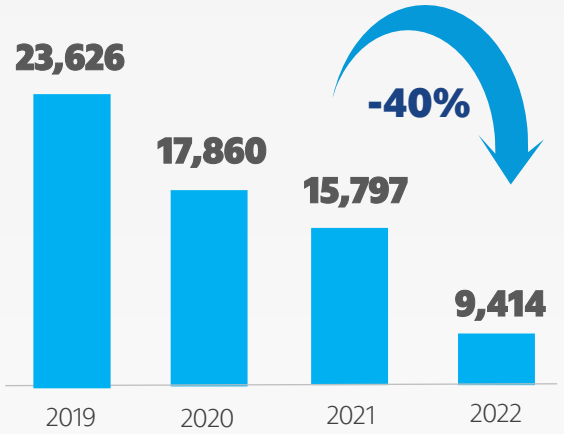
1 – Among private banks

- We were recognized as one of the **10 best companies to Work** for according to **Great Place to Work** Chile

ESG: Our environmental and gender equity ambitions

Our Carbon Footprint

Total Greenhouse Gas Emissions (tCO2e)



Energy	Water use	Waste
100% ✓	**-36%** ✓	**11ton** ✓
energy from renewable sources	**internal water consumption**	**recycle waste**
in 2022	2022 vs 2021	in 2022

New environmental roadmap 2023-2030

We are committed to significantly reduce our carbon emissions

Our goals by 2030

Scope 1	Scope 2	Scope 3*
-42%	-42%	-42%
Energy	**Water**	**Waste**
-25%	-25%	-25%

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

* Only non-financed carbon emissions (i.e. categories 1 to 14)

WEPs will guide our gender equity strategy based on the seven WEPs principles:

In support of

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

7,885 signatory companies

2,150 companies in Americas & Caribbean

279 banks globally

172 companies **2** banks

Itaú **1st** private bank

https://www.weps.org/company/itau-chile

Total of women in workforce

	Dec'21 (%)	Mar'23 (%)
Total bank	51.1	50.9
Women in leadership positions[1]	39.7	41.4

1– Includes all positions with dependents.

Experienced management team recently reinforced in line with long term growth strategy

years of experience

of years at Itaú

CEO 25 21
Gabriel Moura

Business

Retail 32 5
Julián Acuña

Wholesale 23 1
Sebastián Romero

Treasury 17 6
Daniel Brasil

Digital Business Development 18 7
Jorge Novis

Itaú Colombia 24 10
Baruc Sáez

Support

CRO 30 5
Mauricio Baeza

CFO 23 13
Rodrigo Couto

IT 27 8
Eduardo Neves

People Mgmt & Performance 24 5
Marcela Jiménez

Legal 30 5
Cristián Toro

New talent

We have attracted leading executives to key leadership positions

Wholesale
Sebastián Romero

IT
Eduardo Neves

Digital sales development
Jorge Novis

Treasury & Markets
Daniel Brasil

Head Corporate Banking Solutions

Responsible for developing and implementing innovative products and solutions for Wholesale clients

Head Corporate Investment Banking (CIB)

Responsible for our newly created CIB segment, where we seek to strengthen our position as strategic, high impact financial partners delivering a distinctive and complete value proposition comprising ideas and solutions that contribute to the sustainable development of our clients

Head of Agile

Leads the deployment of our agile working model as well as orchestrates the processes of defining the Objectives and Key Results (OKRs) of each community and reviewing progress

Divisional CIOs

Owner and leader of the development of digital products of each division, seeking innovative solutions to business challenges and managing the IT personnel involved in the agile squads of each division

Head of Marketing

Responsible for overseeing all aspects of Marketing within the bank with an emphasis on strengthening digital marketing capabilities

Head Corporate Trasury

Responsible for overseeing all aspects of Treasury within the bank

Renewal of 30% of the second-line positions with fresh talent.

Itaú Chile

Corporate Governance

Itaú Itaú Chile

Shareholders & Stock market

% Total share capital as of March 31, 2023

Itaú Unibanco[1] 65.62%

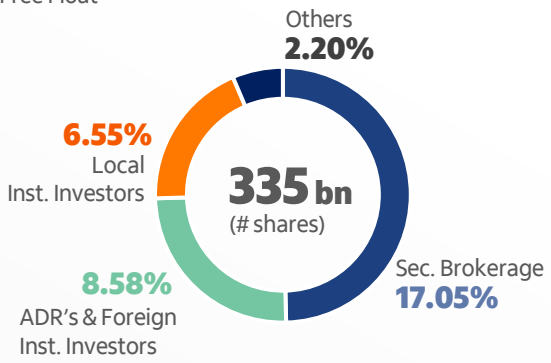
Others 34.38%

Banco Itaú Chile

973,517,871,202 (# Total shares)

1- Includes 103,736,846,776 shares owned by ITB Holding Brasil Participações Ltda. that are under custody.

Others
Free Float



Market Cap. (May. 2, 2023)

US$ 2.2 Bn

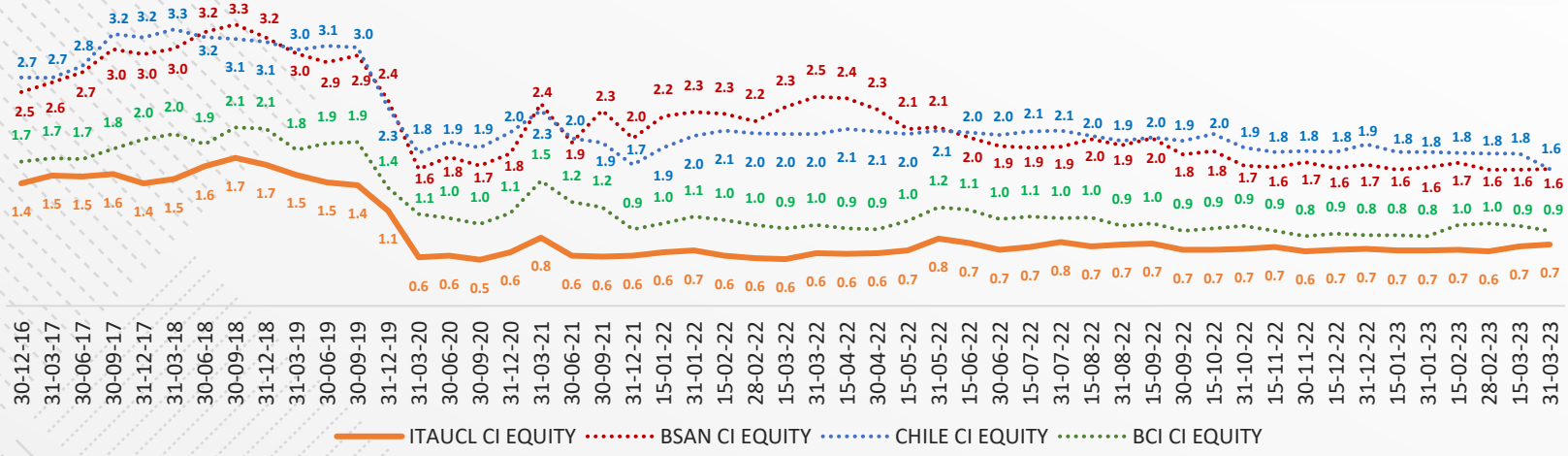
ITCB LISTED NYSE

SANTIAGO EXCHANGE

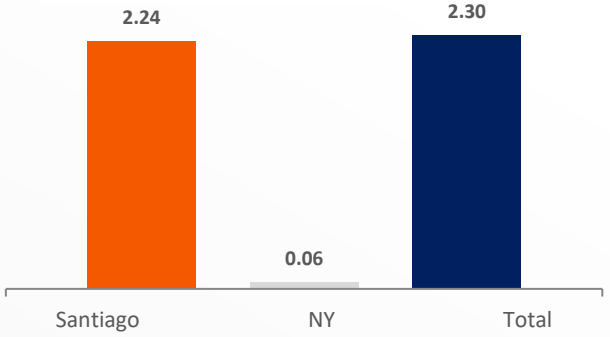
Sell-side rating: Buy: 9 Hold: 2 Sell: 0

Source: Sell-side reports.

Price-to-Book[1]



Average daily traded volumes 12- month ended March 31, 2023 (U$ million)



1 –Shareholders equity for Itaú Chile and Bci is net of goodwill and intangibles from business combination.

Itaú Itaú Chile

Our management

Board Chile

Audit Committee

Itaú Chile CEO
Gabriel Moura

CAE
Emerson Bastián

CFO	CRO	Treasury	Wholesale & Investment Banking	Retail	Digital Business Development	Colombia	People Mgmt, Performance & ESG	Legal	IT
Rodrigo Couto	Mauricio Baeza	Daniel Brasil[4]	Sebastián Romero	Julián Acuña	Jorge Novis	Baruc Sáez	Marcela Jiménez	Cristián Toro	Eduardo Neves

Board Colombia
Chairman
Gabriel Moura

Itaú Colombia CEO
Baruc Sáez

CFO	CRO	Treasury	Wholesale	Strategy & Retail Products	Digital	Retail Banking Commercial	Human Resources	Legal & General Secretary	IT	Compliance	Operations
Juan Canel[2]	Frederico Quaggio • *Credit Risk:* Gustavo Copelli	Camila Vásquez[4]	Jorge Villa	Ignacio Giraldo[2]	Víctor Tavares[2]	Jorge Max[2]	Cristian Peñafiel[3]	Dolly Murcia	Frederico Buril[2]	Carlos Díaz	Liliana Suárez

Board Chile [1]
Chairman
Ricardo Villela Marino

Milton Maluhy (Vice Chairman)
Pedro Lorenzini
Matias Granata
Diego Fresco
Rogério Braga
Pedro Samhan
Luis Bofill

Board Colombia
Chairman
Gabriel Moura

Mónica Aparicio
Roberto Brigard
Diego Fresco
Julián Acuña
Eduardo Neves
Mauricio Baeza

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 appoint the majority of the members of the board of directors; 2– In September 2022, Mr. Juan Canel takes over as CFO; Mr. Ignacio Giraldo takes over as Strategy & Retail Products; Mr. Víctor Tavares takes over as Digital; Mr. Jorge Max takes over as Retail Banking Commercial and Mr. Frederico Buril takes over as IT in Colombia. 3– In November 2022, Mr. Cristian Peñafiel takes over as Human Resources. 4– In January 2023, Mrs. Camila Vásquez will takes over as Treasury in Colombia and Mr. Daniel Brasil in Chile.

Board of directors

Our Board of Directors consists of professionals with exceptional knowledge and expertise in different areas of expertise, some of the key differentials of our management.

Main duties

- Defining and monitoring the business strategy;
- Assessing mergers and acquisitions;
- Monitoring the Executive Committee performance;
- Appointing officers (meritocracy);
- Approving the budget;
- Defining and supervising risk appetite and policies for capital use;
- Defining and monitoring incentive and compensation models and establishing goals;
- Supervising the technology strategy;
- Defining meritocracy policies;
- Supervising the business operation

The board of directors evaluation process is carried out by our legal department. Each director evaluates himself/herself and the board as a collegiate body

1 Chairman

Ricardo Villela Marino 4

1 Vice Chairman

Milton Maluhy Filho 4

6 Members, being 2 Independent members

Diego Fresco Gutiérrez 1 2
Matias Granata 3
Pedro Paulo Giubbina Lorenzini 3 4
Rogerio Carvalho Braga[2] 3
Pedro Samhan Escándar[1] 1 2
Luis Octavio Bofill Genzsch[1] 1

Board of Directors Committees

1. Directors' Committee
2. Audit Committee
3. Integral Risk Committee
4. Compensation and Talent Committee

1– Independent Director; 2– Alternate Director

Board of directors committees

Our committees report directly to the board of Directors

4

committees

Itaú has fourth steering committees comprised of directors, senior executives and external advisors, to support our highest governance body

The members of these committees are appointed by the Board

Directors Committee

The main purpose of this Committee, taking into account the provisions of Article 50 bis of Law No. 18,046 on Corporations, is to approve transactions with related parties, examine the bank's financial statements and executive compensation systems, recommend the hiring of the company's external auditors and risk rating agencies, propose to the Board of Directors policies on the management of conflicts of interest and make recommendations on general customary policies.

Audit Committee

The main objective of the Audit Committee shall be to supervise the risk control environment and the efficiency of the company's internal control systems and compliance with its regulations and internal rules, including the supervision of the internal audit unit, and to propose to the Board of Directors, the external auditors of the Bank and subsidiaries and the risk rating agencies, the following to the Audit Committee

Integral Risk Committee

The main objective of this committee is to support the board of directors in the identification, evaluation, management and control of all its risks and management and definition of the Bank's risk appetite, including its dimensions of capitalization, credit risk, financial and liquidity risk, earnings composition, operational risk, cybersecurity risk and reputational risk; as well as to support the dissemination and strengthening of a risk culture in the bank.

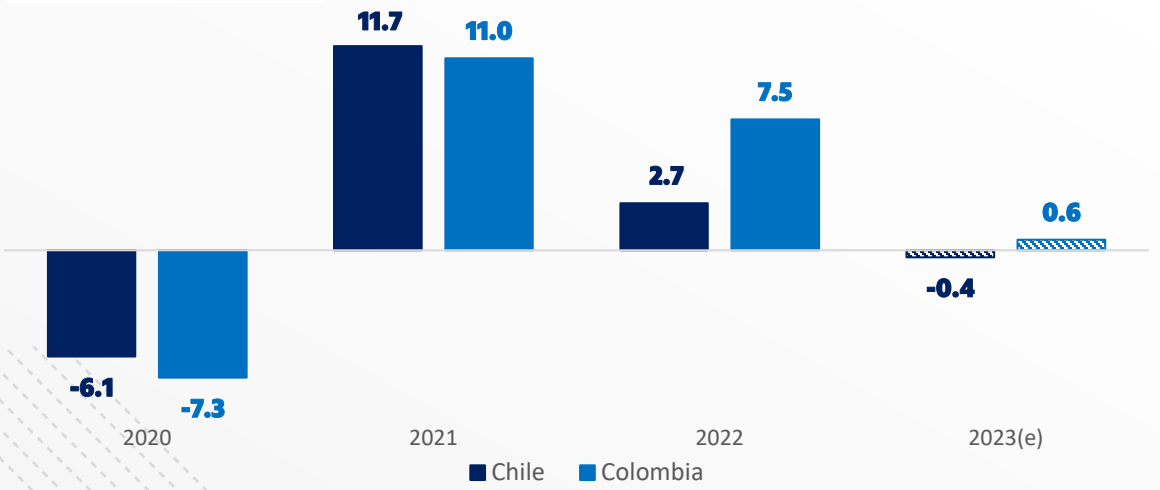
Compensation and Talent Committee

The purpose of this committee is to recommend the appointment of the Bank's senior management and approve evaluation, compensation and long-term incentive policies and mechanisms.

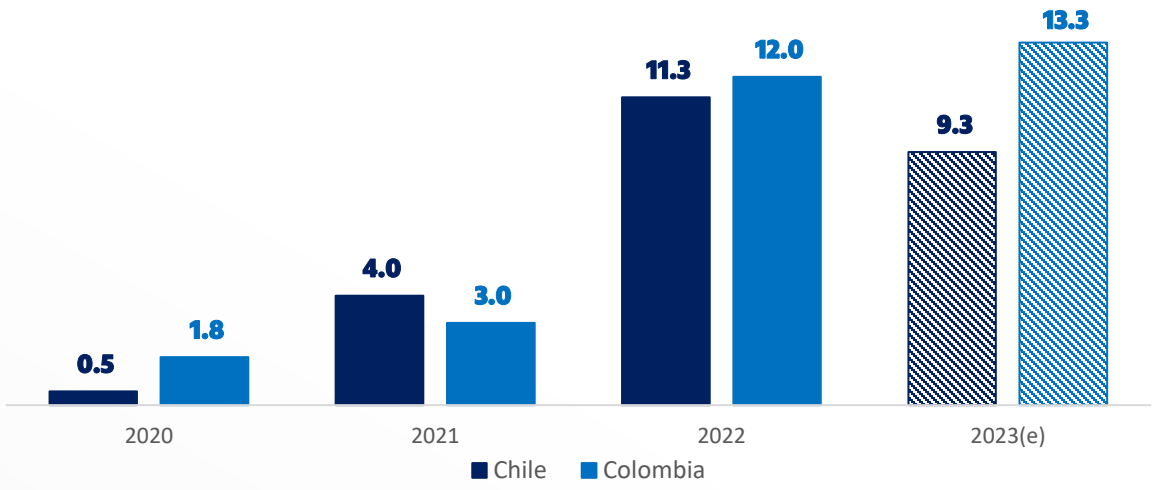
Economic Context

Our expectations

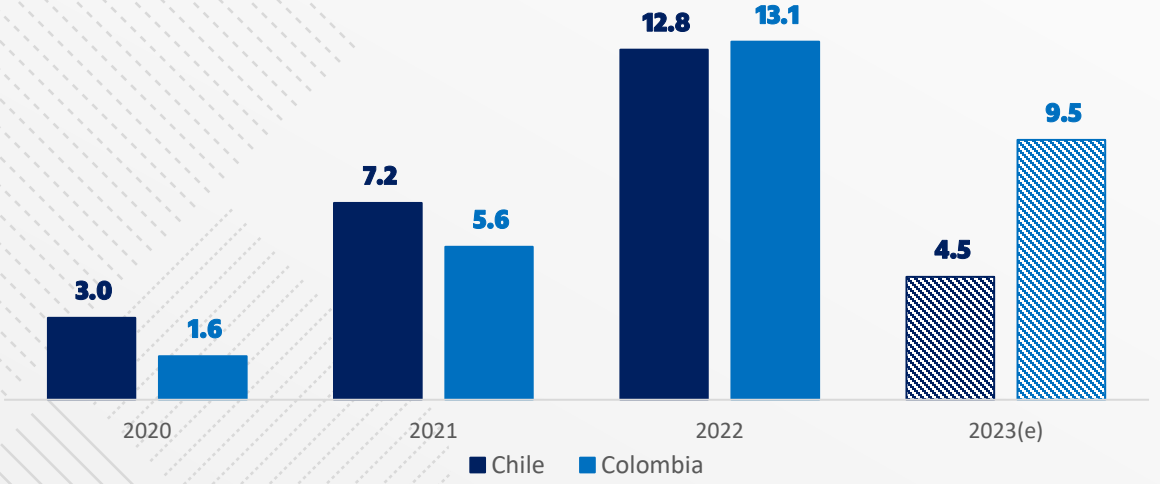
GDP Growth – %



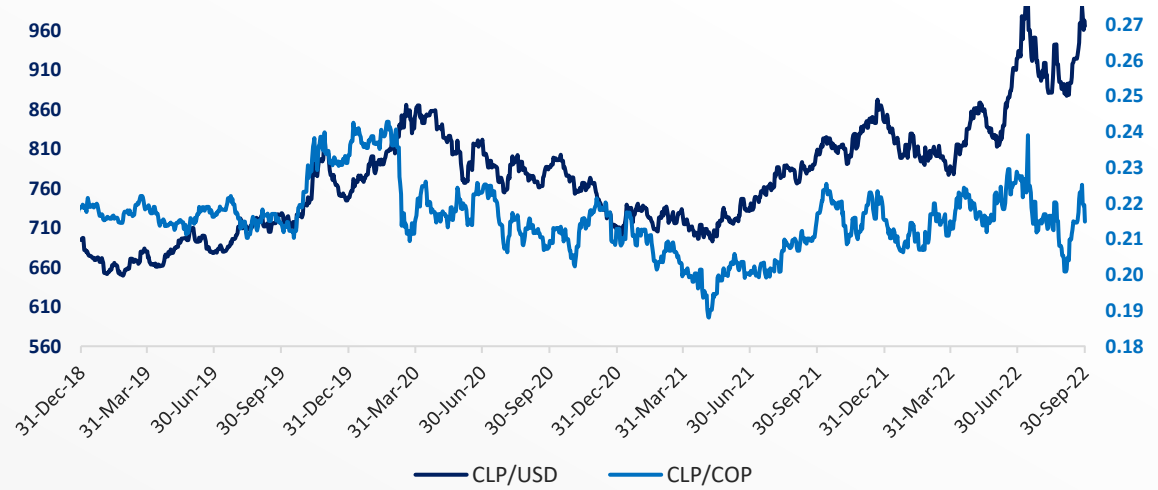
Interest Rates (EOP) – %



Inflation (CPI) – %



Exchange rates – CLP/USD & CLP/COP



Source: Central Bank of Chile, Central Bank of Colombia and Itaú's projections.(updated as of April 14, 2023).

Financial Highlights

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.itau.cl.

1Q23 About the quarter

1Q23 | Highlights

1Q23 vs. 1Q22 change

	Financial margin with clients	Commissions and fees	Non-interest expenses	Cost of credit
	Ch$ 309.8 billion + 24.7%	Ch$ 48.8 billion + 6.9%	Ch$ 165.5 billion + 6.6%	Ch$ 92.2 billion + 114.7%
	Ch$ 238.2 billion + 23.3%	Ch$ 40.4 billion + 4.2%	Ch$ 124.8 billion + 8.5%	Ch$ 76.5 billion + 144.3%

Credit portfolio		Efficiency Ratio	CET1
Ch$ 22.6 trillion + 12.5%	Ch$ 3.9 trillion + 0.7% [1]	49.1% + 0.1 pb	9.7% - 11 bp

Recurring Net Income

1Q23

Consolidated	Ch$78.8 Bn	↓ 28.9 %
Chile	Ch$84.3 Bn	↓ 24.6 %

Recurring Return on Tangible Equity (RoTE)

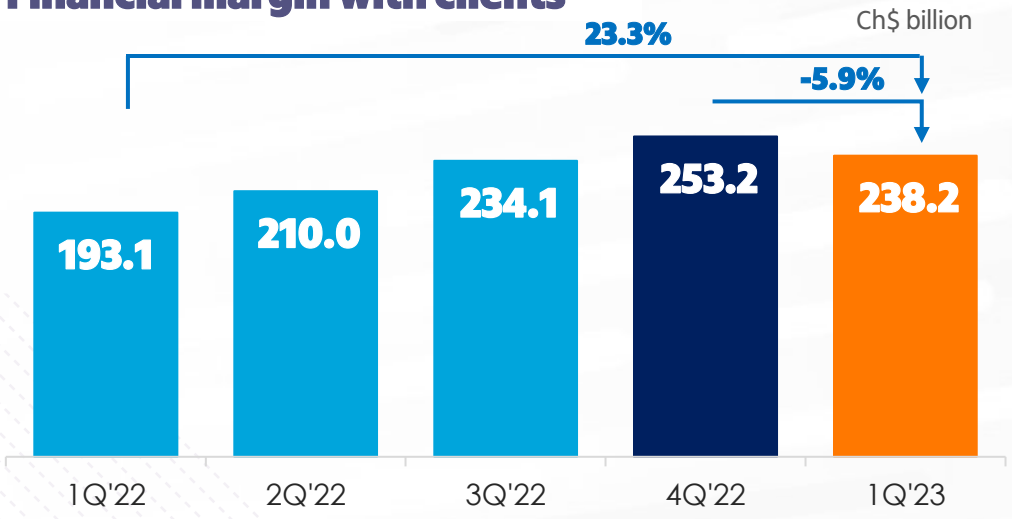
1Q23

Consolidated	11.4 %	↓ 5.5 pp
Chile	13.9%	↓ 7.0 pp

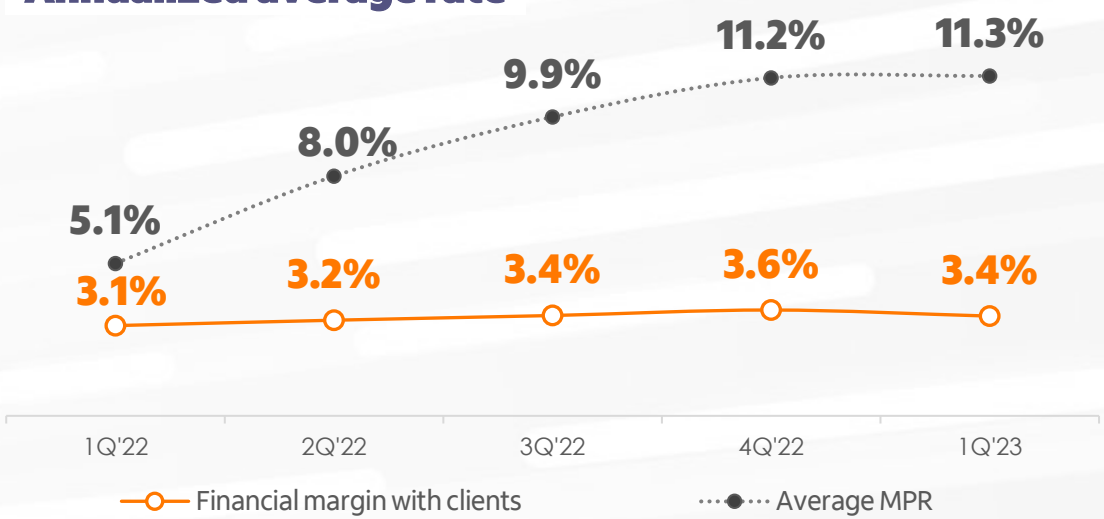
1 – In constant currency.

1Q23 | Financial margin with clients

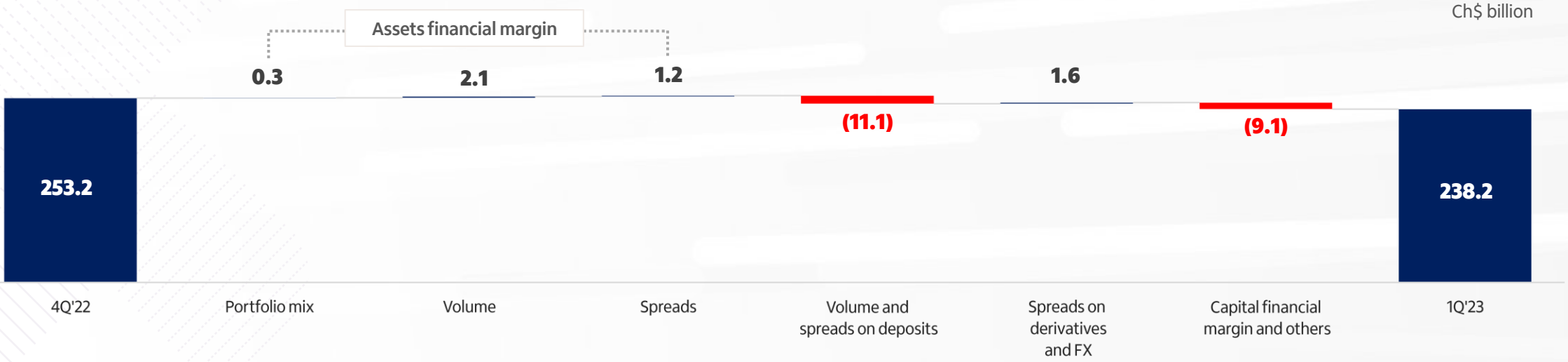
Financial margin with clients



Annualized average rate



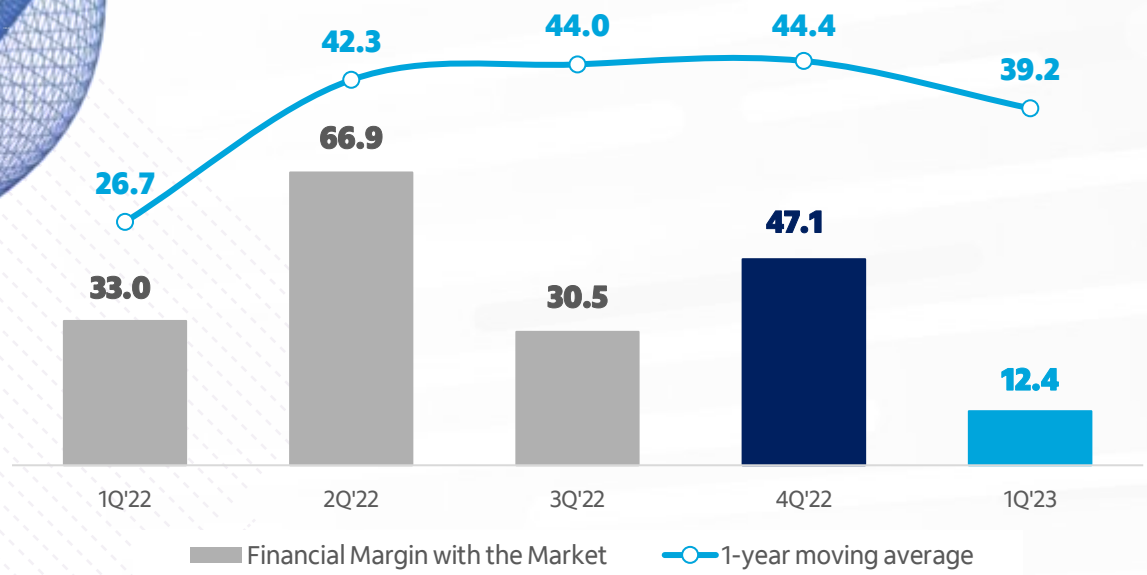
Capital financial margin and others



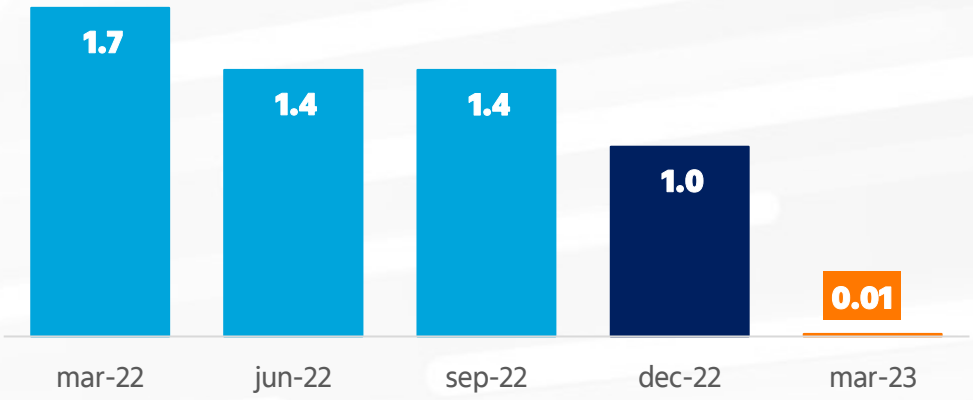
1Q23 | Financial margin with the market

Quarterly evolution

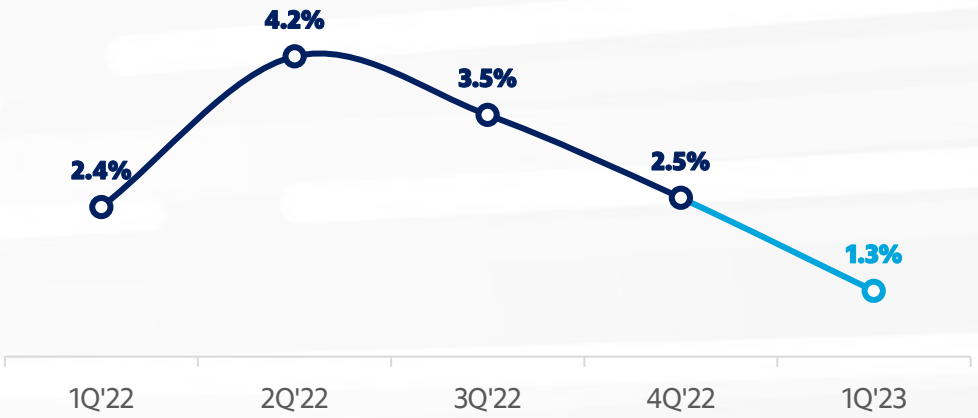
In Ch$ billion



UF [1] net exposure (Ch$ trillion)



UF – Unidad de Fomento[1] (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.

1Q23 | Commissions and fees

Commissions and fees

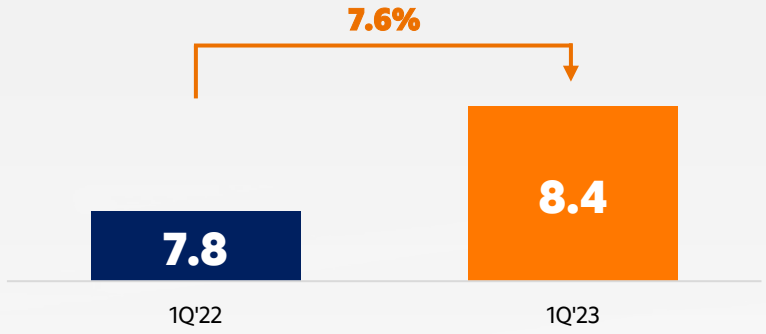
In Ch$ billion

	1Q23	4Q22	Δ	1Q22	Δ
Insurance Brokerage	9.8	10.6	-7.1%	9.8	0.8%
Credit Operations and Guarantees Provided	8.4	8.6	-2.5%	7.8	7.6%
Current Account Services and Overdraft Fees	6.7	6.0	11.6%	6.5	3.7%
Asset Management	3.2	3.2	-1.9%	3.5	-8.8%
Financial Advisory and others	12.3	12.2	1.1%	11.3	9.0%
Total Commissions and Fees	**40.4**	**40.6**	**-0.5%**	**38.8**	**4.2%**

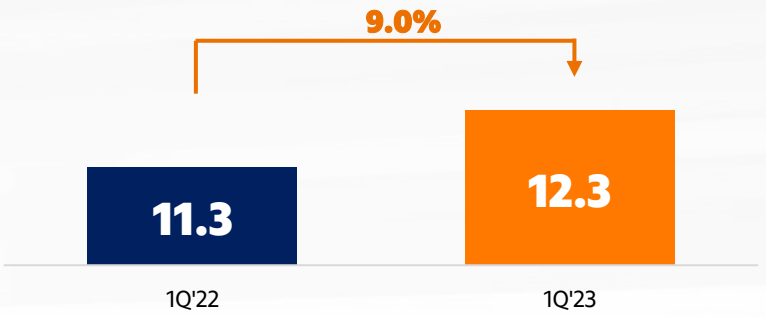
Fees for key business lines

In Ch$ billion

Credit Operations and Guarantees Provided



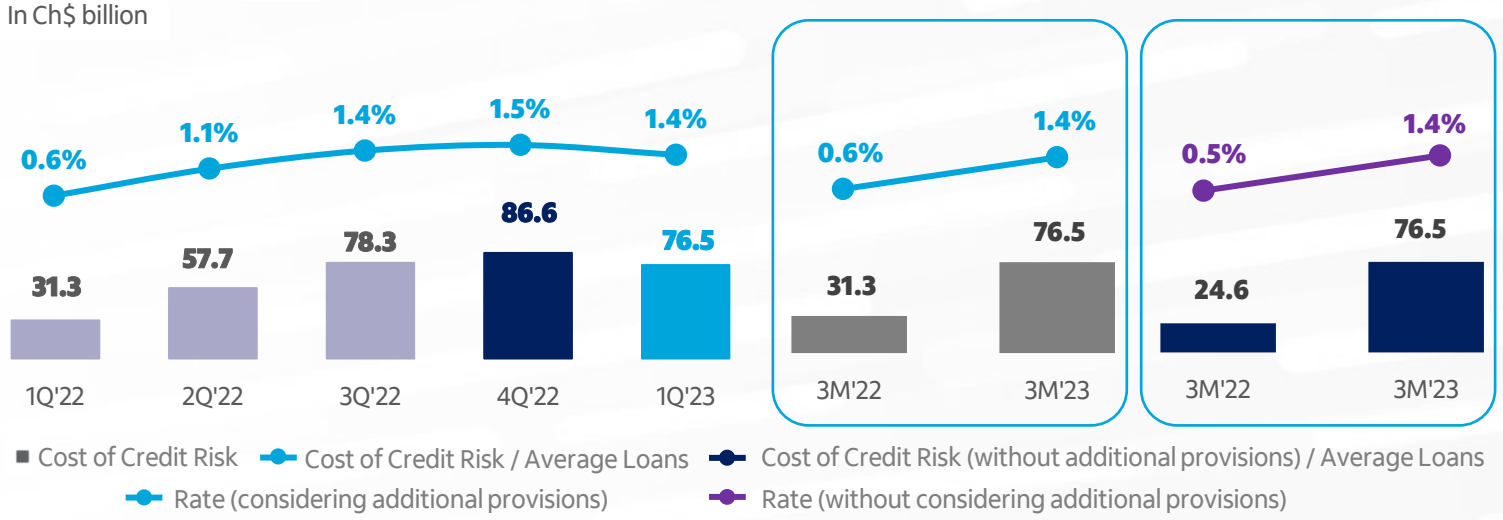
Financial Advisory and others



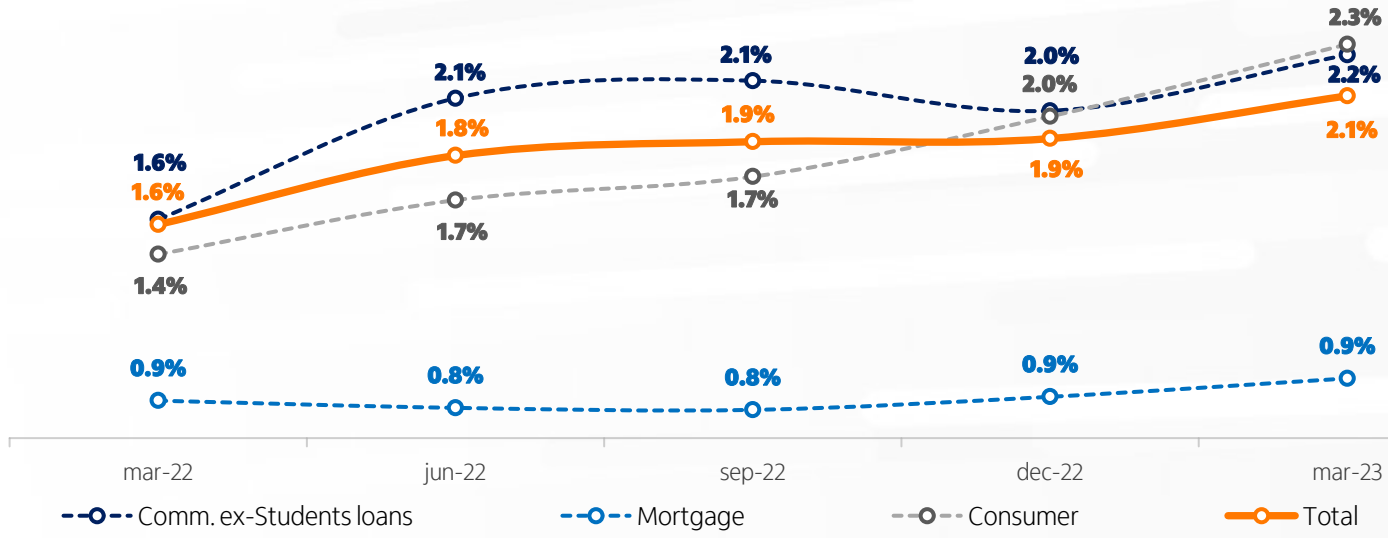
1Q23 | Cost of credit and credit quality

Cost of credit

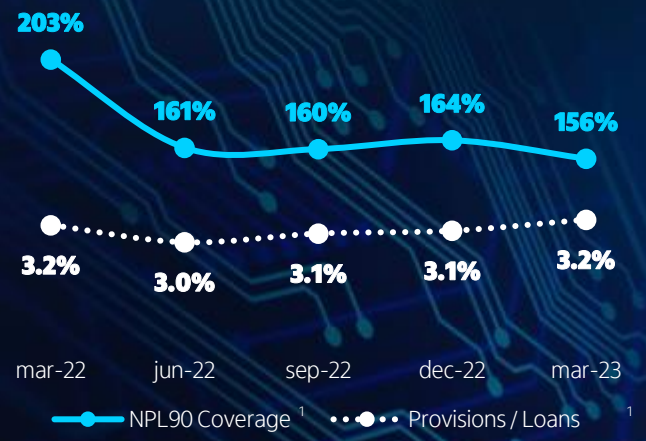
In Ch$ billion



Non-performing Loans (90+ days -%)



Coverage ratio



1 – Includes additional provisions.

- We have made adjustments to our credit concession and pricing policies as well as further increased our focus on collections

1Q23 | Non-interest expenses

In Ch$ billion

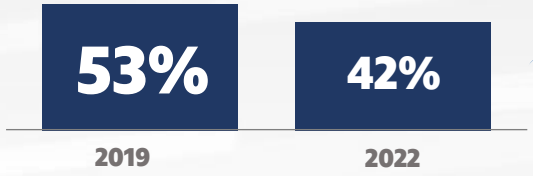
	1Q23	4Q22	Δ	1Q22	Δ
Personnel	(59.0)	(74.8)	-21.2%	(51.6)	14.3%
Administrative	(54.3)	(68.6)	-20.9%	(54.2)	0.1%
Total Personnel and Administrative	**(113.2)**	**(143.4)**	**-21.1%**	**(105.8)**	**7.0%**
Depreciation, Amortization and Impairment	(11.5)	(11.7)	-1.1%	(9.2)	25.4%
Non-Interest Expenses	**(124.8)**	**(155.1)**	**-19.6%**	**(115.0)**	**8.5%**

Headcount

Total HC **- 497**
-8% between 2019 and 2022

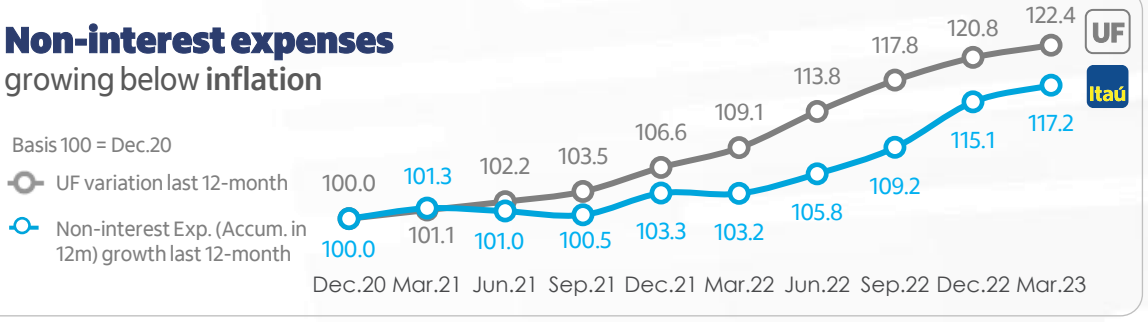
HC TI and digital business **+288**

Efficiency ratio

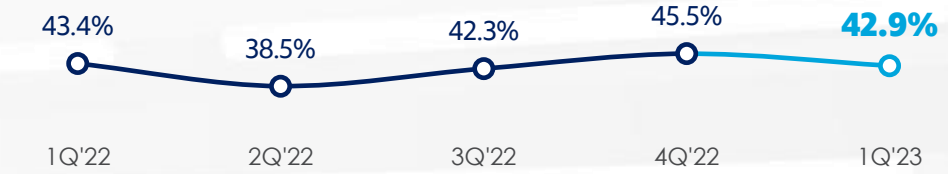


11 p.p
Efficiency ratio **improvement**

Non-interest expenses
growing below **inflation**



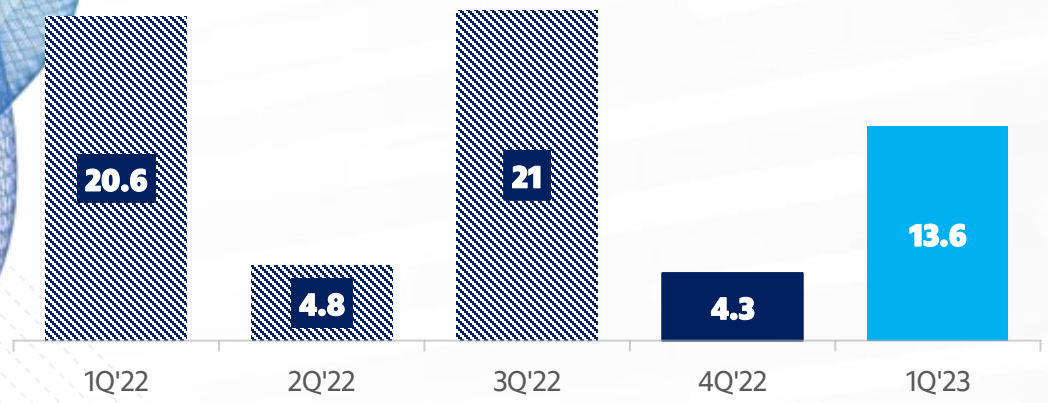
Efficiency ratio
Quarterly (%)



1Q23 | Continued progress in adjusting cost structure

Recurring net income

In billion COP



About 1Q23

Branches

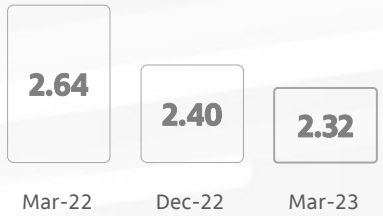
in Colombia in 1Q23

17 (▼19.5%)

branches closed in Colombia yoy

Headcount

in Colombia in 1Q23

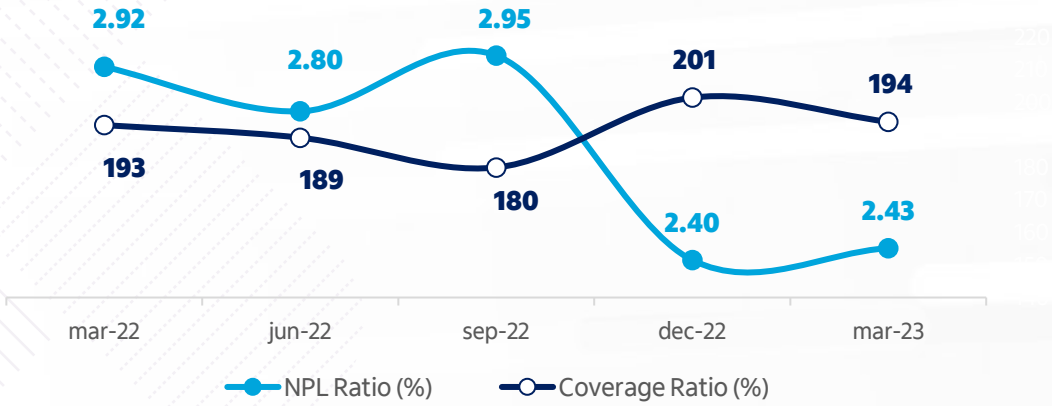


322 (▼12.2%)

employees decrease in Colombia yoy

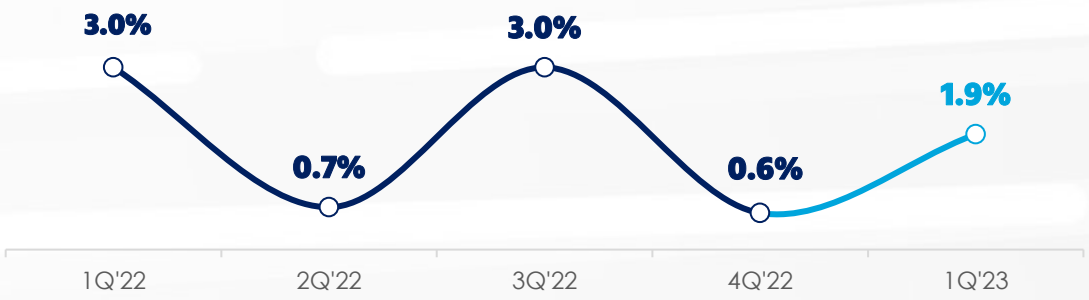
NPL and coverage ratio

% over 90 days



RoTE evolution

% calculated on billion COP



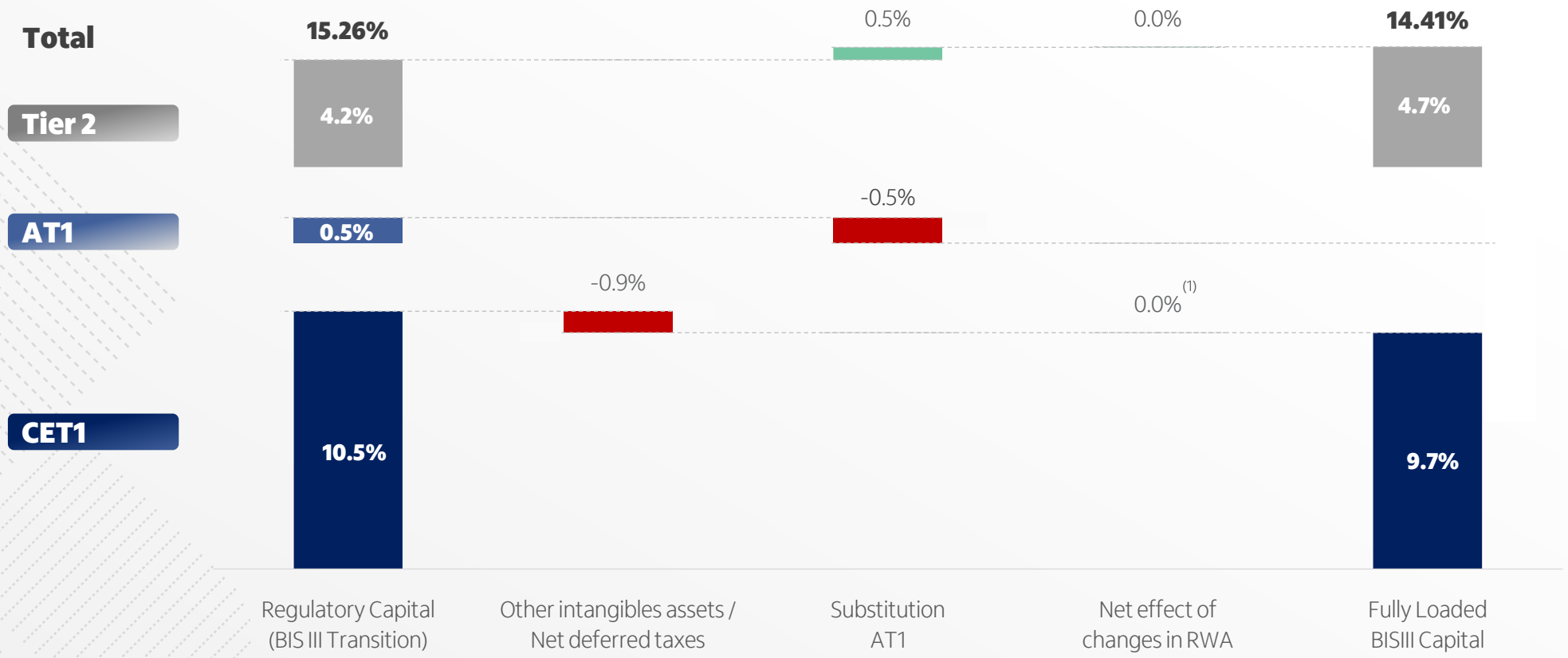
1Q23 | BIS III: Capital ratios estimates

BIS III implementation in Chile

The new General Banking Law (New LGB), which implements the Basel III standards in Chile, requires the deduction of deferred tax assets and other intangible assets, among others, from regulatory capital generating a negative impact on our capitalization ratios

Capital Ratios

As of March 31, 2023

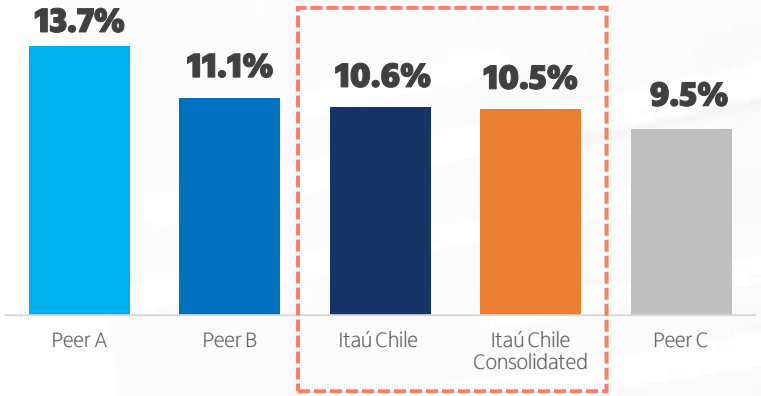


1 – Effect generated by deferred tax assets and the limits due to threshold adjustments.

BIS III: Transition capital ratio current

CET 1

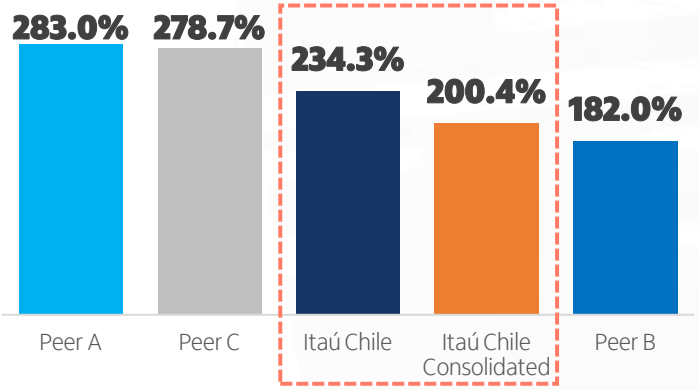
Current Transition BIS III Capital Ratio



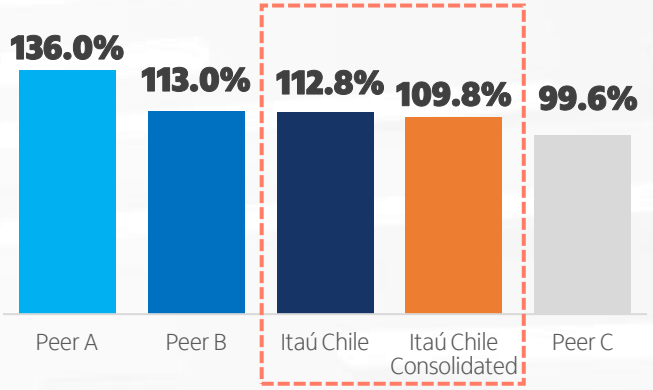
Information on peers as of January 2023 and information on Itaú as of March 2023

Liquidity Ratios

Liquidity Coverage Ratio (LCR)



Net Stable Funding Ratio (NSFR)



Information on peers and Itaú Chile as of March 2023

We are among the **most capitalized** and the **most liquid banks** in Chile

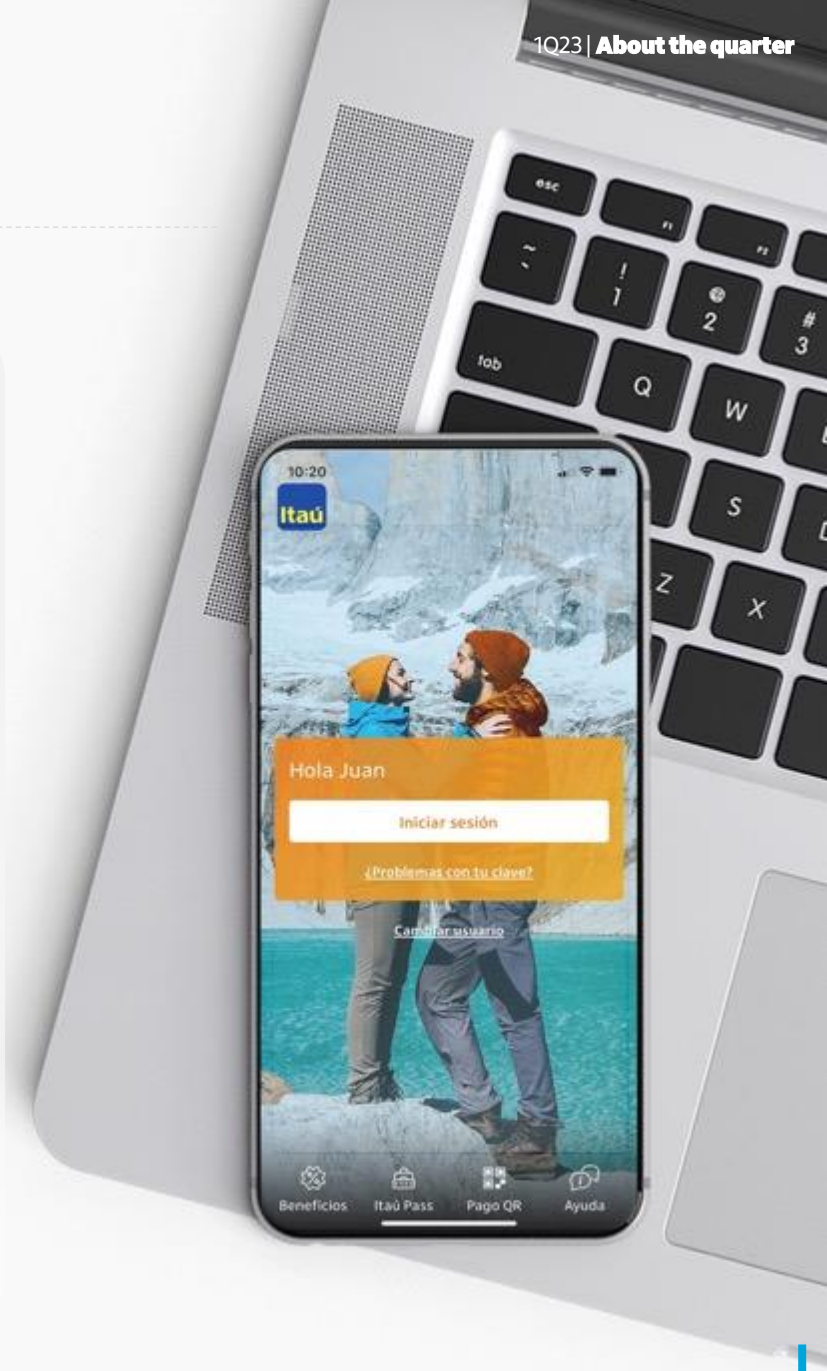
Key Messages

01. Start of the year **in line with plans**

02. **Progress across multiple fronts:**
- Customer Experience
- Employee Satisfaction
- Asset Management Performance
- ESG

03. **Sustained focus** on managing through the current economic cycle

04. **Convergence in financial strength** and performance with main competitors



Additional **Information**

Current international ratings

Moody's

Rating Scale

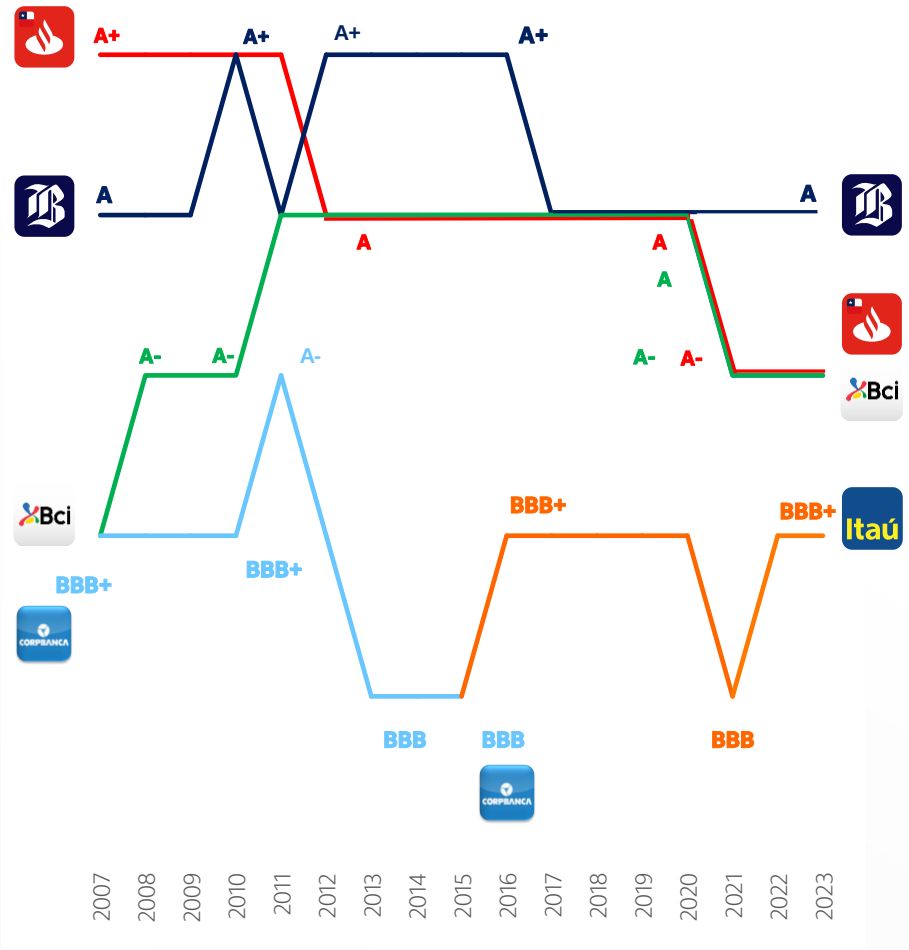
Financial Capacity	LT	ST
Extremely strong	Aaa	
Very strong	Aa1	
	Aa2	P-1
	Aa3	
Strong	A1	
	A2	
	A3	P-2
Adequate	Baa1	
	Baa2	P-3
	Baa3	

S&P

Rating Scale

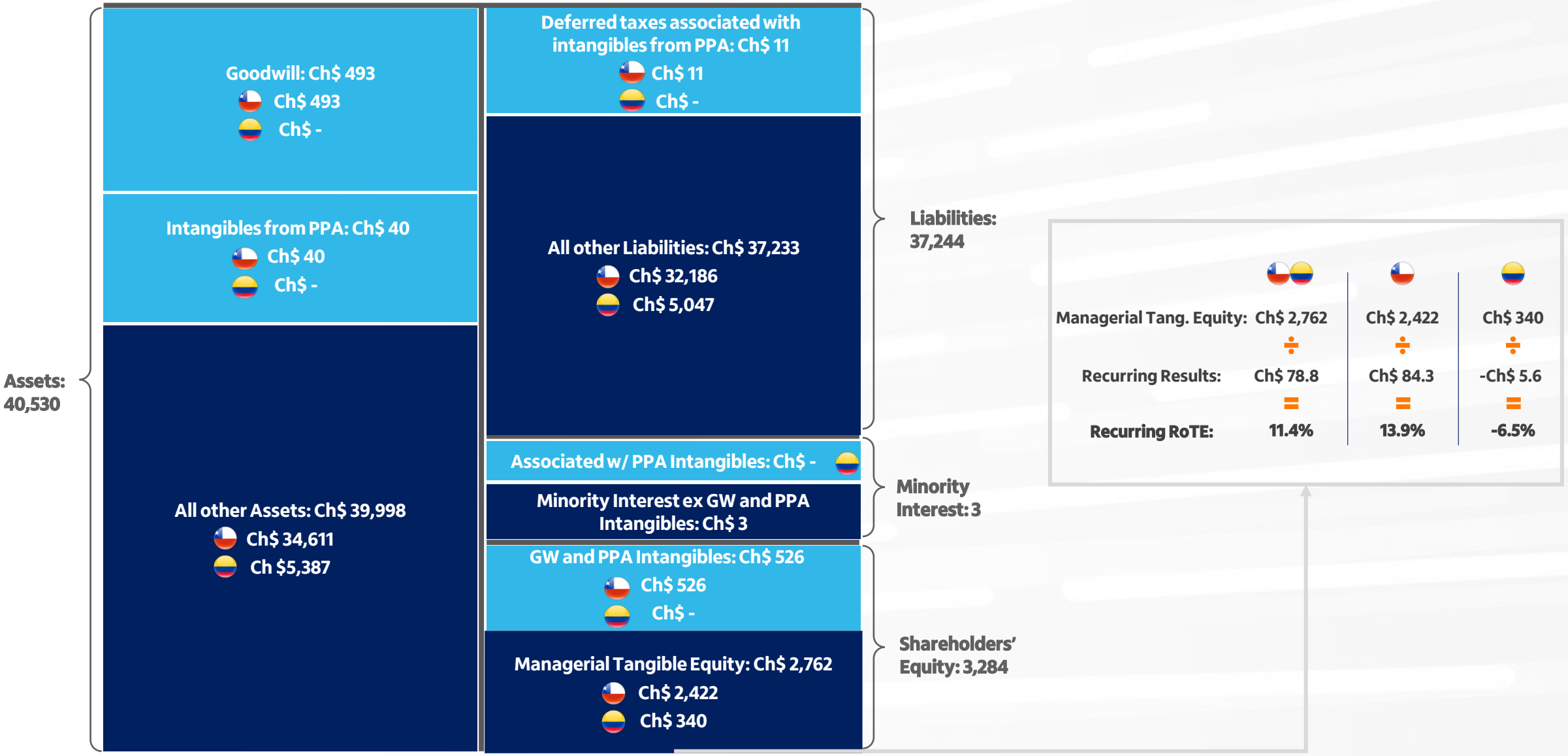
LT	ST
AAA	
AA+	A-1+
AA	
AA-	
A+	A-1
A	
A-	A-2
BBB+	
BBB	
BBB-	A-3

Timeline S&P



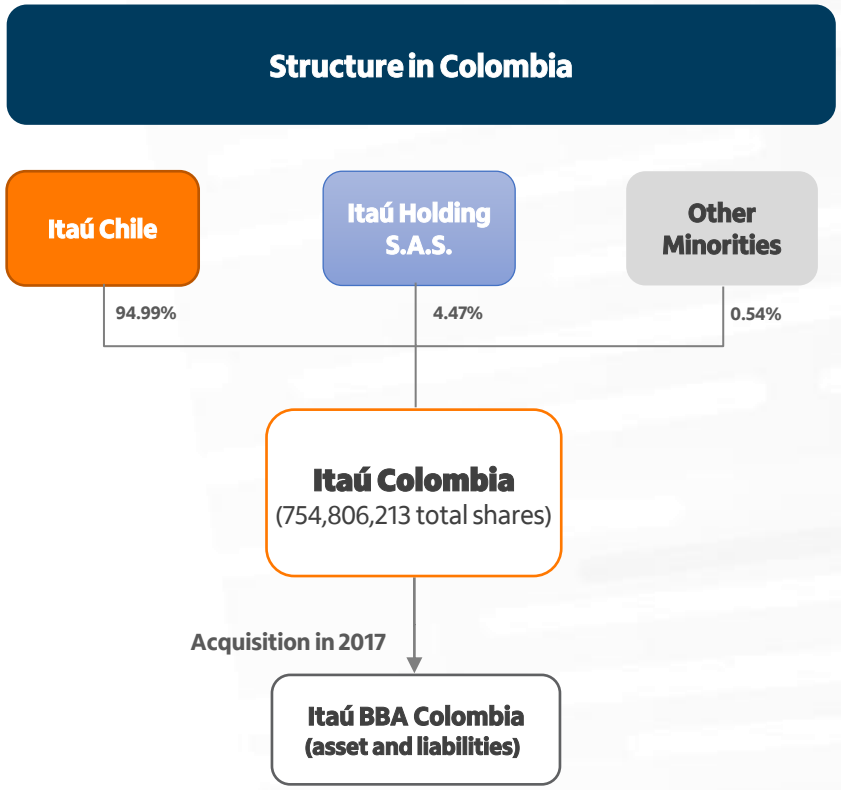
Average tangible equity breakdown

1Q'23 Average balance (Ch$ Tn)



Transactions in Colombia

Itaú Chile acquired shares of Itaú Colombia from Helm LLC



- **On June 16, 2017, Itaú Colombia acquired Itaú BBA Colombia assets and liabilities[1]**
- **Additional acquisition of shares in Itaú 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 Chile completed its previously announced acquisition of shares of Itaú Colombia from Helm LLC and Kresge Stock Holding Company
  - Itaú Chile acquired shares representing approximately 20.82% of Itaú 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 Colombia in Itaú Chile's financial statements
- **Additional acquisition of shares in Itaú Colombia from CorpGroup:**
  - On February 22, 2022, following receipt of regulatory approvals from the banking regulators in Chile, Colombia and Brazil, and in compliance with the Transaction Agreement, executed on January 29, 2014, Itaú Chile completed the acquisition –directly and indirectly– of all the shares of Itaú Colombia owned by CorpGroup and affiliates in Itaú Colombia
  - Itaú Chile acquired shares representing approximately 12.36% of the subscribed and paid capital of Itaú Colombia S.A. for a total consideration of US$414,142,063.65.

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

Global macroeconomic outlook

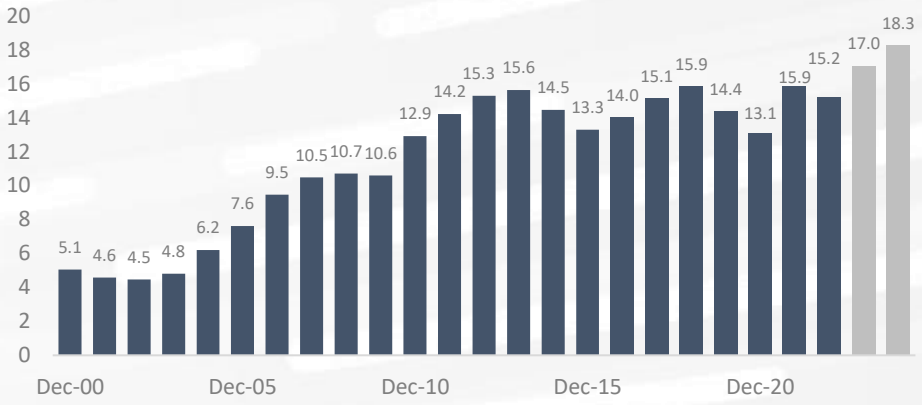
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023F	2024F
GDP Growth (%) - World Economy													
World	3.5	3.5	3.6	3.5	3.3	3.8	3.6	2.8	-3.1	6.1	3.4	3.0	2.8
USA	2.2	1.8	2.5	2.9	1.6	2.3	2.9	2.3	-3.4	6.7	2.1	1.3	0.2
Euro Zone	-0.8	-0.2	1.4	2.0	1.9	2.8	1.8	1.6	-6.3	5.3	3.5	0.8	1.0
China	7.9	7.9	7.4	7.1	6.9	7.0	6.7	6.0	2.3	8.1	3.0	5.7	4.7
GDP Growth (%) - Latam													
Brazil	1.9	3.0	0.5	-3.5	-3.3	1.3	1.8	1.2	-3.3	5.0	2.9	1.4	1.0
Chile	5.3	4.0	1.8	2.2	1.8	1.4	4.0	0.7	-6.1	11.7	2.7	-0.4	1.7
Colombia	3.9	4.6	4.7	3.0	2.1	1.4	2.6	3.2	-7.3	11.0	7.5	0.6	2.2
Mexico	3.6	1.4	2.8	3.3	2.9	2.1	2.2	-0.2	-8.0	4.7	3.1	2.4	1.3
Peru	6.0	5.8	2.4	3.3	4.0	2.5	4.0	2.2	-11.0	13.5	2.7	1.8	3.0
Inflation (eop, %)													
Brazil (IPCA)	5.8	5.9	6.4	10.7	6.3	2.9	3.7	4.3	4.5	10.1	5.8	6.0	4.5
Chile	1.5	3.0	4.6	4.4	2.7	2.3	2.6	3.0	3.0	7.2	12.8	4.5	3.0
Colombia	2.4	1.9	3.7	6.8	5.8	4.1	3.2	3.8	1.6	5.6	13.1	9.5	4.6
Mexico	3.6	4.0	4.1	2.1	3.4	6.8	4.8	2.8	3.2	7.4	7.8	4.8	4.2
Peru	2.6	2.9	3.2	4.4	3.2	1.4	2.2	1.9	2.0	6.4	8.5	4.0	3.0
Monetary Policy Rate (eop, %)													
Brazil	7.25	10.00	11.75	14.25	13.75	7.00	6.50	4.50	2.00	9.3	13.8	12.5	10.00
Chile	5.00	4.50	3.00	3.50	3.50	2.50	2.75	1.75	0.50	4.0	11.3	9.3	4.8
Colombia	4.25	3.25	4.50	5.75	7.50	4.75	4.25	4.25	1.75	3.0	12.0	13.3	7.0
Mexico	4.50	3.50	3.00	3.25	5.75	7.25	8.25	7.25	4.25	5.5	10.50	11.25	8.00
Peru	4.25	4.00	3.50	3.75	4.25	3.25	2.75	2.25	0.25	2.5	7.50	7.75	5.00
Unemployment Rate (avg, %)													
Brazil	7.4	7.1	6.8	8.5	11.5	12.7	12.4	12	13.8	13.2	9.3	8.6	9.1
Chile	6.4	5.9	6.4	6.2	6.5	7.0	7.4	7.2	10.8	8.9	7.9	9.0	8.5
Colombia	10.4	9.6	9.1	8.9	9.2	9.4	9.7	10.5	16.1	13.7	11.2	11.5	11.6
Mexico	4.9	4.9	4.8	4.4	3.9	3.4	3.3	3.5	4.4	4.1	3.3	3.0	3.3
Peru	7.0	5.9	6.0	6.4	6.7	6.9	6.6	6.6	13.6	10.9	7.7	8.0	7.9

Itaú´s projections updated on May 5, 2023.

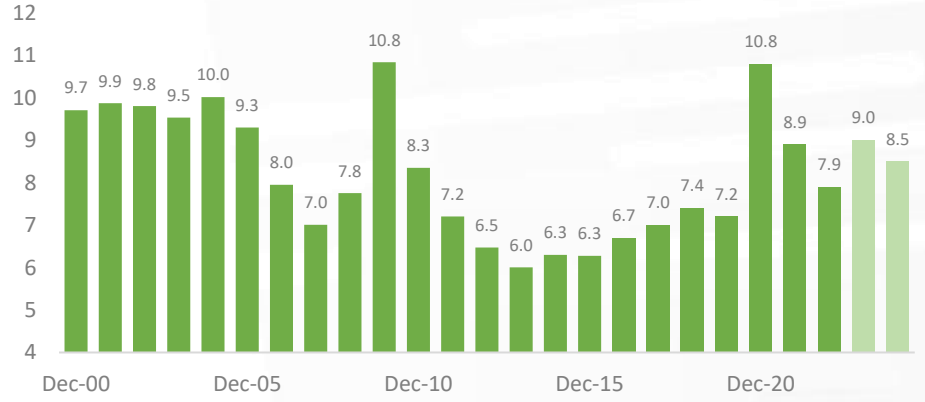
Macroeconomic outlook

GDP Growth – % (YoY)

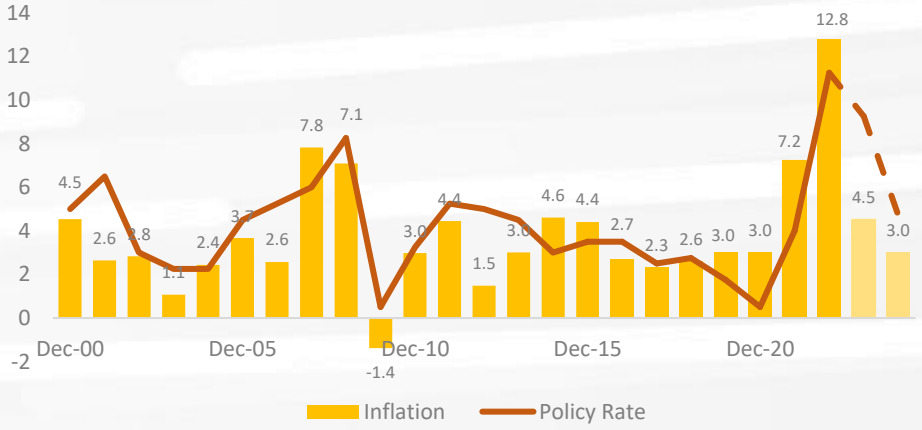
Per Capita GDP – US$ Thousand



Unemployment rate – %



Inflation and Policy Rate – %



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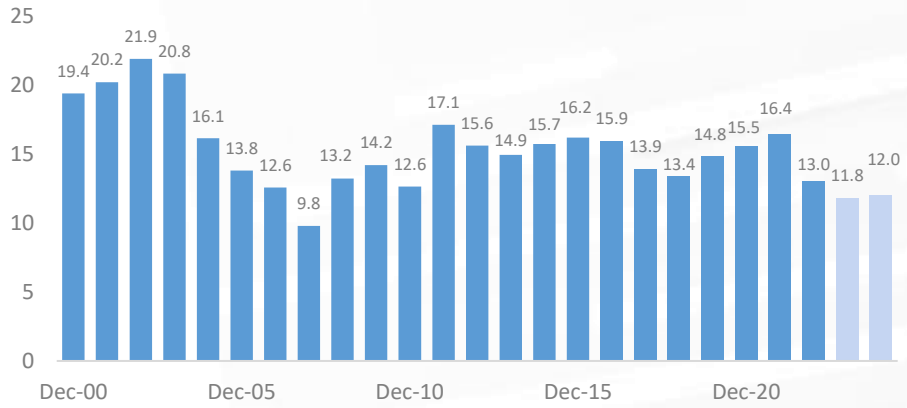
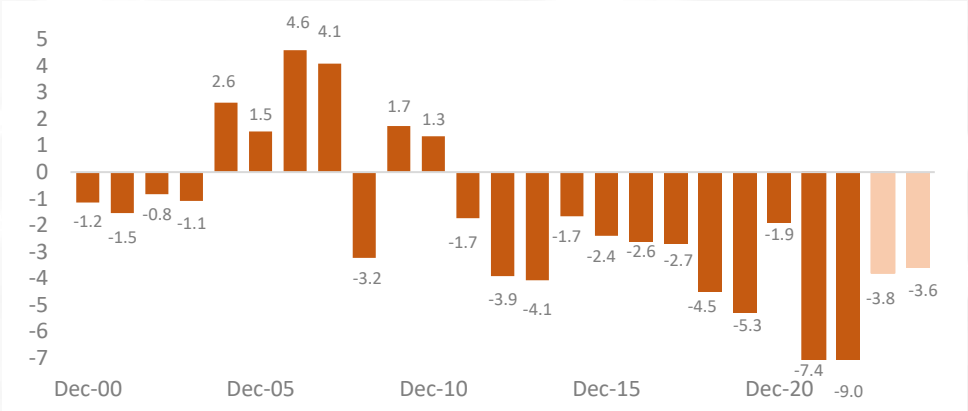
Macroeconomic outlook

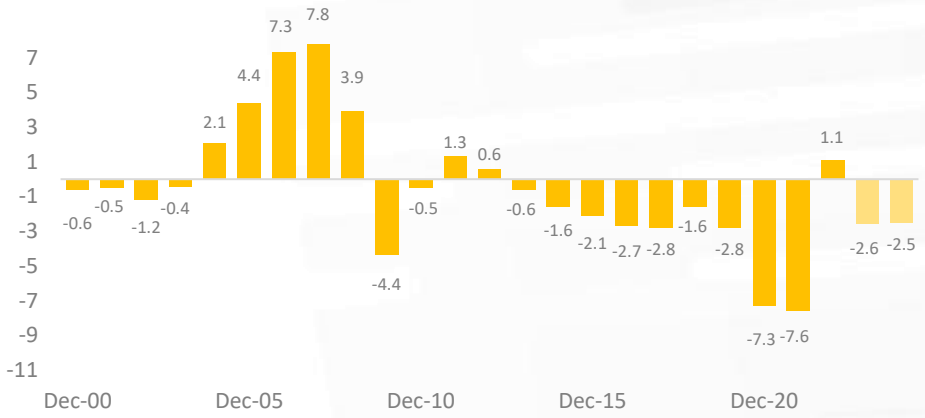
International Reserves – % of GDP



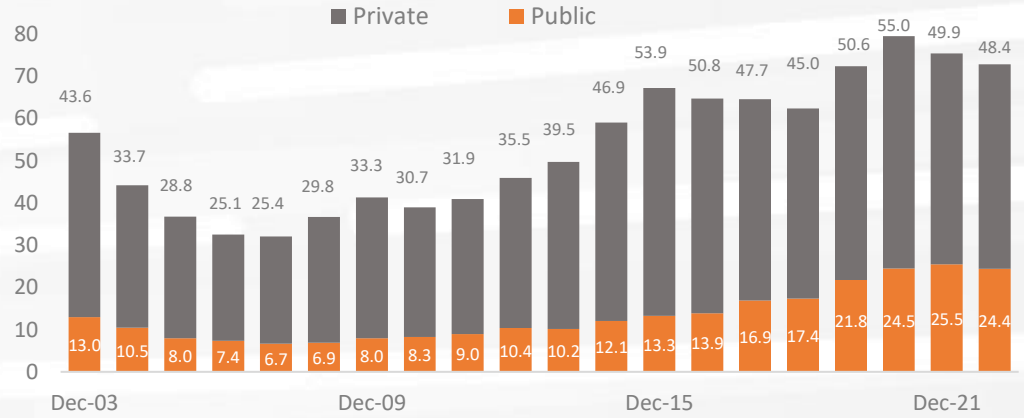
Current Account Balance – % of GDP



Central Government Fiscal Balance – % of GDP



External Debt – % of GDP



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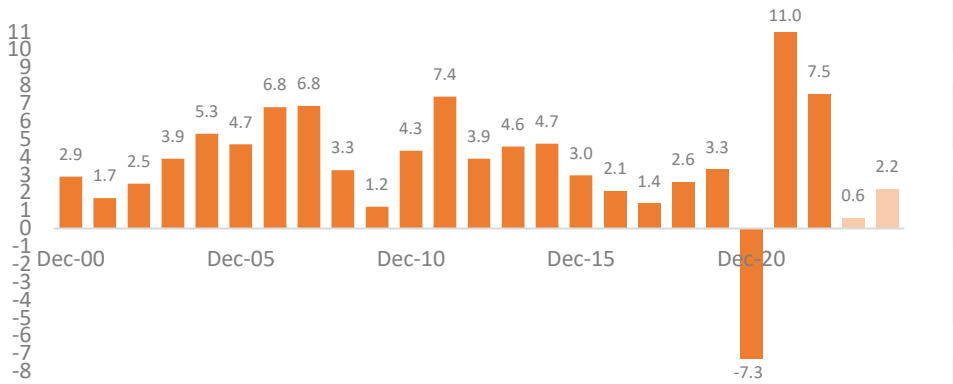
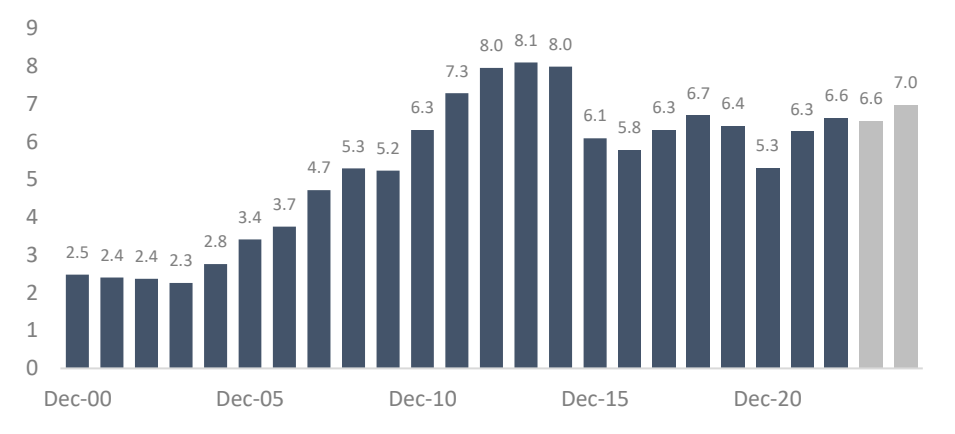
Macroeconomic outlook

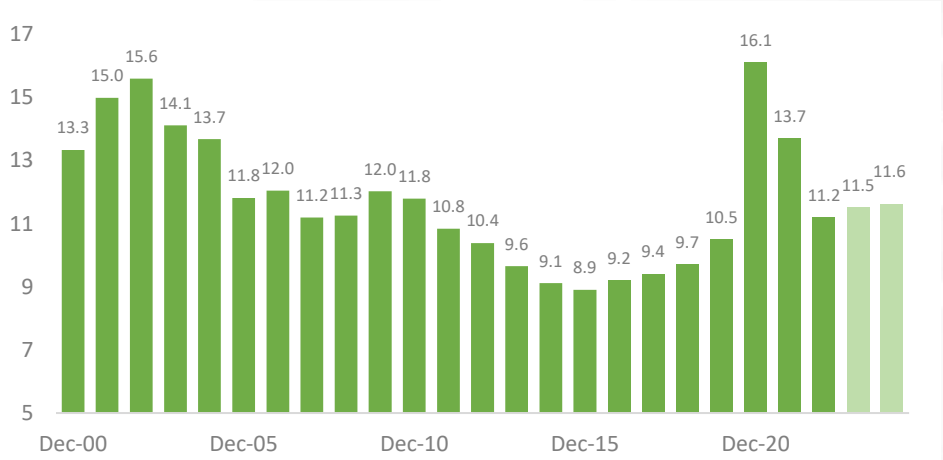
GDP Growth – % (YoY)



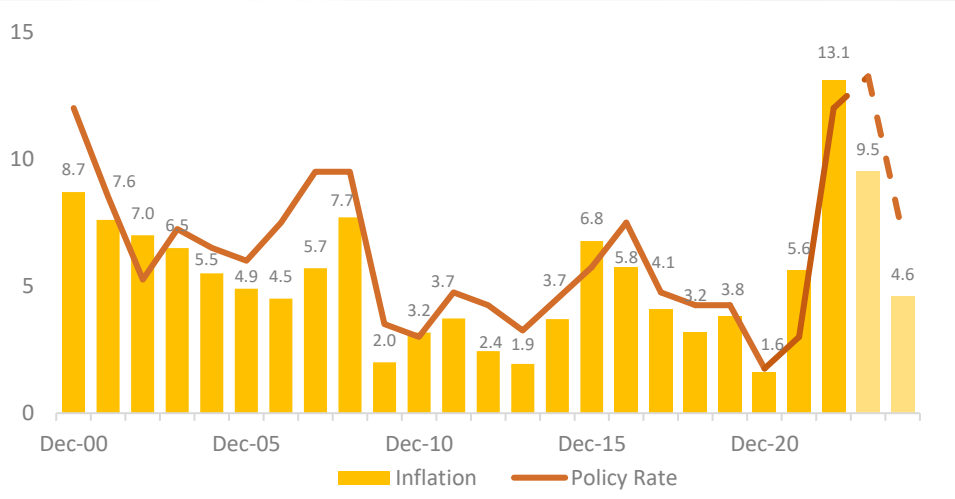
Per Capita GDP – US$ Thousand



Unemployment rate – %



Inflation and Policy Rate – %



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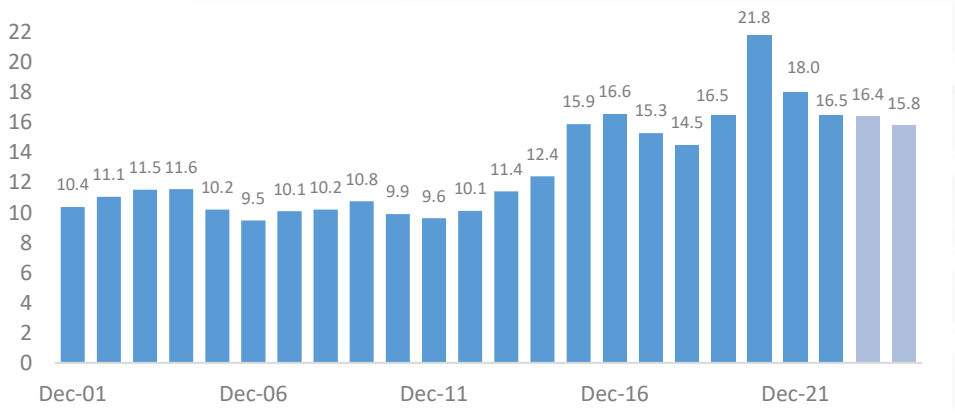
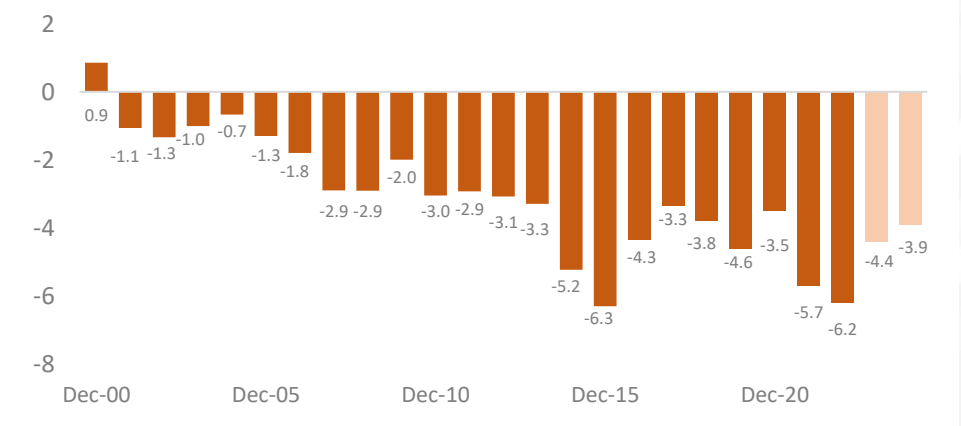
Macroeconomic outlook

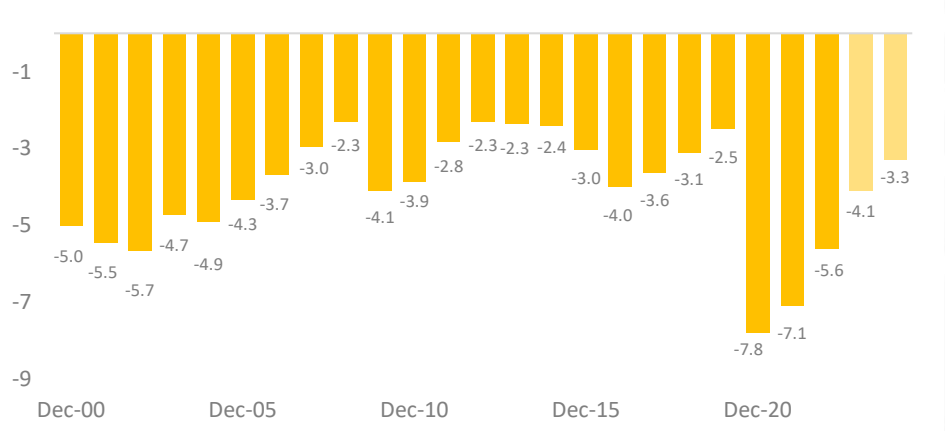
International Reserves – % of GDP



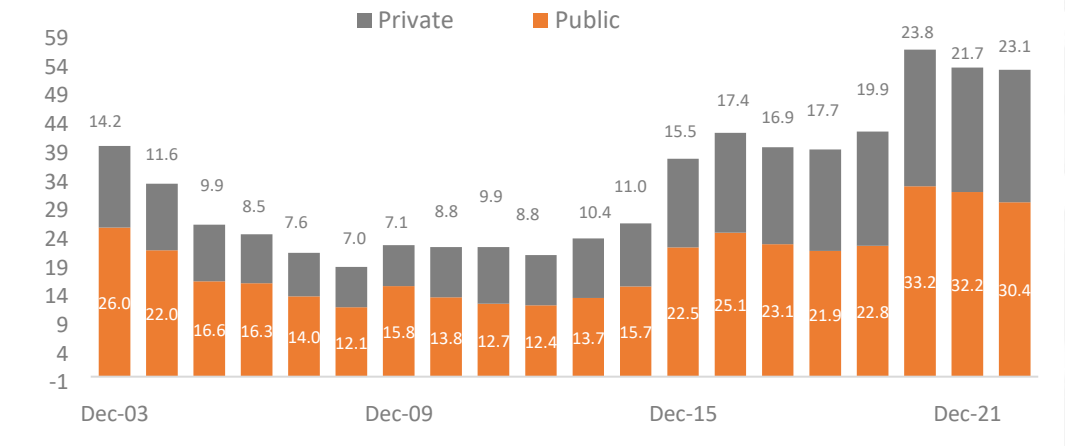
Current Account Balance – % of GDP



Central Government Fiscal Balance – % of GDP



External Debt – % of GDP



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Itaú Chile