

**June 15 & 16, 2021**

# Scotiabank Latam Financials Forum

**Itaú Corpbanca**



ITCB  
LISTED  
NYSE

SAN  
TIA  
GOX  
EXCHANGE



Member of  
**Dow Jones  
Sustainability Indices**

Powered by the S&P Global CSA



# Disclaimers



- This presentation is not an offer for sale of securities. This material has been prepared solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities and should not be treated as giving investment advice. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein. Any opinions expressed in this material are subject to change without notice and neither Itaú Corpbanca (the “Bank”) nor any other person is under obligation to update or keep current the information contained herein. The information contained herein does not purport to be complete and is subject to qualifications and assumptions, and neither the Bank nor any agent can give any representations as to the accuracy thereof. The Bank and its respective affiliates, agents, directors, partners and employees accept no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this material
- Certain statements in this presentation may be considered forward-looking statements. Forward-looking information is often, but not always, identified by the use of words such as “anticipate,” “believe,” “expect,” “plan,” “intend,” “forecast,” “target,” “project,” “may,” “will,” “should,” “could,” “estimate,” “predict” or similar words suggesting future outcomes or language suggesting an outlook. These forward-looking statements include, but are not limited to, anticipated future financial and operating performance and results, including estimates for growth, as well as risks and benefits of changes in the laws of the countries we operate
- These statements are based on the current expectations of the Bank’s management. There are risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this communication. For example, (1) problems that may arise in successfully integrating the businesses of Banco Itaú Chile and Corpbanca, which may result in the combined company not operating as effectively and efficiently as expected; (2) the combined company may be unable to achieve cost-cutting synergies or it may take longer than expected to achieve those synergies; (3) the credit ratings of the combined company or its subsidiaries may be different from what the Bank or its controlling shareholders expect; (4) the industry may be subject to future regulatory or legislative actions that could adversely affect the Bank; and (5) the Bank may be adversely affected by other economic, business, and/or competitive factors
- Forward-looking statements and information are based on current beliefs as well as assumptions made by and information currently available to the Bank’s management. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks that predictions, forecasts, projections and other forward-looking statements will not be achieved
- We caution readers not to place undue reliance on these statements as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in such forward-looking statements. More information on potential factors that could affect Itaú Corpbanca’s financial results is included from time to time in the “Risk Factors” section of Itaú Corpbanca’s Annual Report on Form 20-F for the fiscal year ended December 31, 2020 filed with the U.S. Securities and Exchange Commission (the “SEC”). Furthermore, any forward-looking statement contained in this presentation speaks only as of the date hereof and Itaú Corpbanca does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement
- This presentation may not be reproduced in any manner whatsoever. Any reproduction of this document in whole or in part is unauthorized. Failure to comply with this directive may result in a violation of the U.S. Securities Act of 1933, as amended, or the applicable laws of other jurisdiction
- 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 Financial Market Commission, or “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 “ITAUCORP.” The Bank’s American Depositary Shares are traded on the New York Stock Exchange under the symbol “ITCB.” 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](http://www.cmf.cl), [www.sec.gov](http://www.sec.gov) and [ir.itaú.cl](http://ir.itaú.cl).



# Agenda

**Corporate**  
profile

04

**Strategic**  
update

18

**Economic**  
context

30

**Additional**  
information

46

08

Our  
**business**

27

**Corporate**  
governance

32

**Financial**  
highlights

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



**Itaú Corpbanca represents 24% of Itaú Unibanco's consolidated loan portfolio<sup>7</sup>**

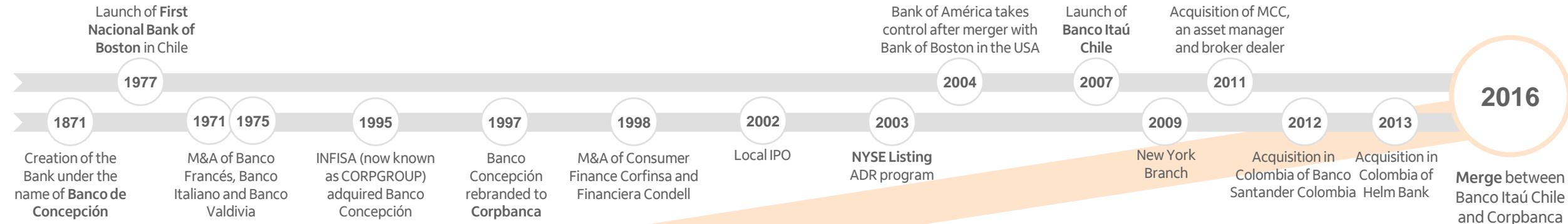
### Regional footprint & main indicators<sup>12</sup>

			
Assets	US\$ 39.0 bn	US\$ 7.7 bn	US\$ 46.7 bn
Loans	US\$ 25.6 bn	US\$ 5.9 bn	US\$ 31.5 bn
Market Share	9.8%	3.7% <sup>3</sup>	
Headcount <sup>4</sup>	5,249	3,067	8,316
Branches <sup>5</sup>	191	109	300
Recurring Net Income 1Q21	US\$ 86 mn	US\$ 17 mn	US\$ 103 mn
Recurring RoTAE 1Q21 <sup>6</sup>	25.4%	9.9%	21.5%

1- Information as of March 31, 2021; 2- Figures were converted at an exchange rate of 720.19 CLP/USD; 3- Information as of February 28, 2021; 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 Corpbanca reported in their respective 1Q'21 MD&As at a R\$ 5.6863 / US\$ and a Ch\$ 720.19 / US\$ foreign exchange rates as of 31.03.2021.

Sources: Itaú Corpbanca, CMF and SFC.

## Adaptable culture | innovation | transparency in business



### 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

#### Construction

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

### 2020

#### Consolidation

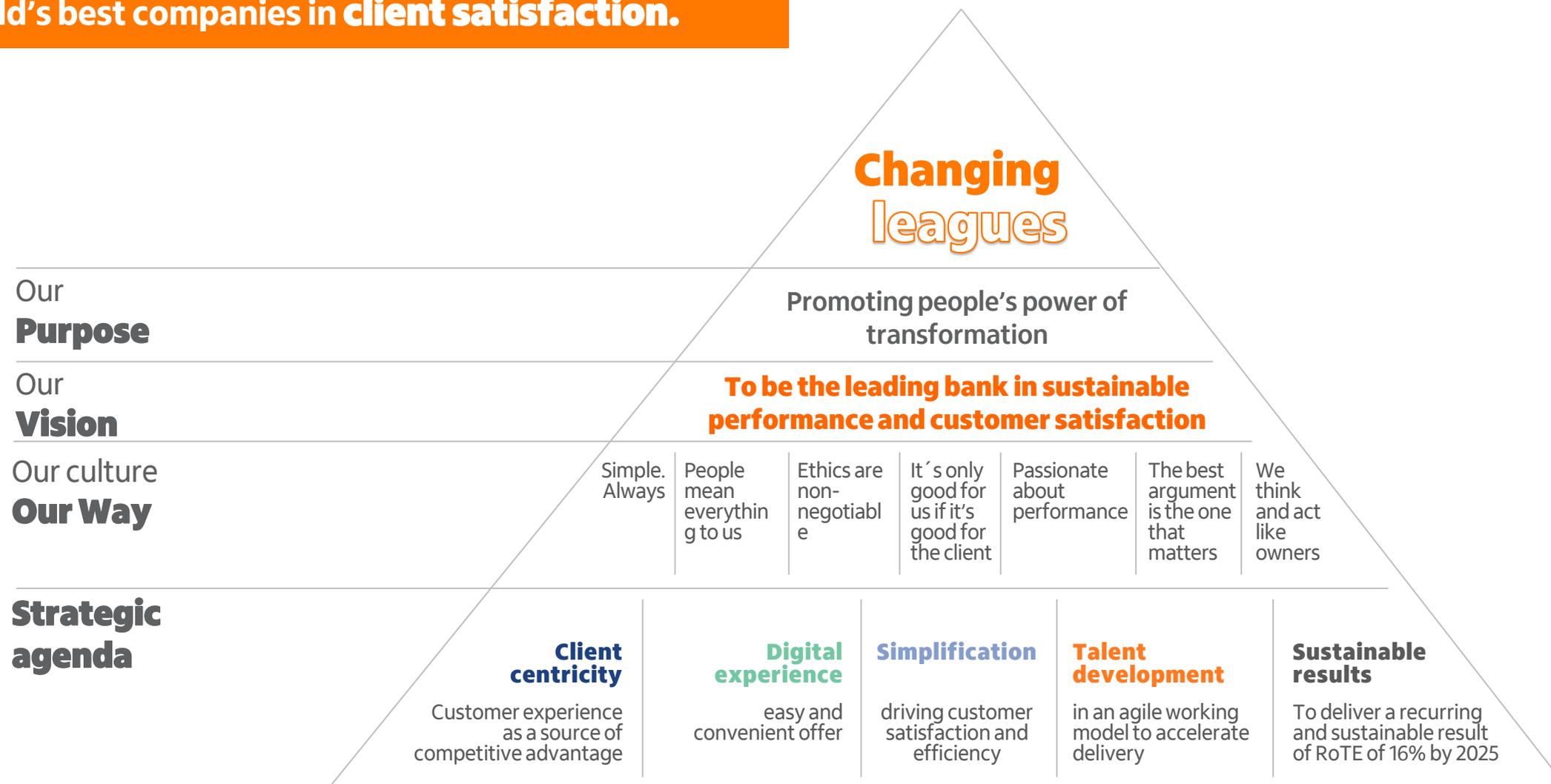
- Continue to deepen Itaú's management model
- Advance in the process of digital transformation
- Start implementation of a transformation plan

### 2021

#### Transformation

- Strategic planning to build the banking of the future.

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





# Agenda

**Corporate**  
profile

**04**

**Strategic**  
update

**18**

**Economic**  
context

**30**

**Additional**  
information

**46**

**08**

Our  
**business**

**27**

**Corporate**  
governance

**32**

**Financial**  
highlights

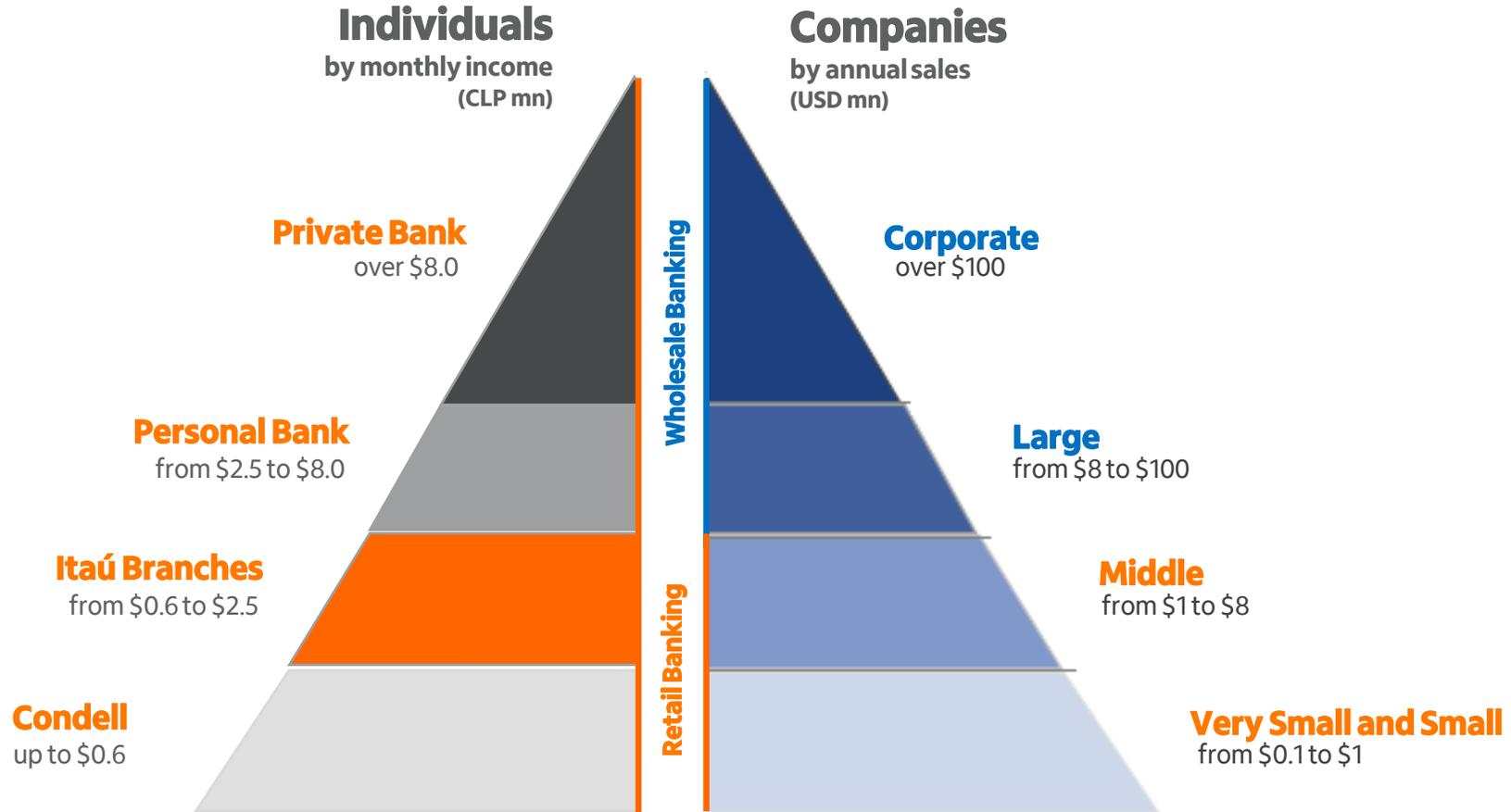
# Who are our clients?



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

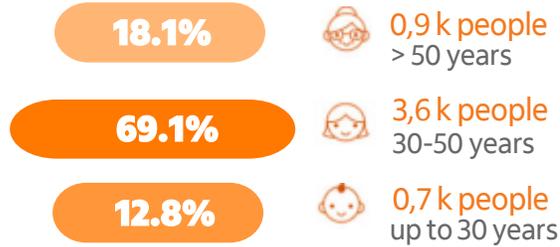




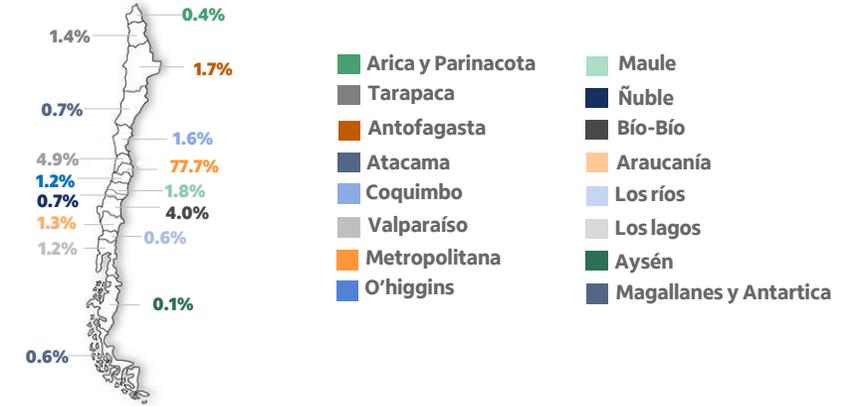
Approximately  
**5 thousand**  
**Employees<sup>2</sup>**

in Chile and New York

## By age bracket



## By region



## By gender



## By hierarchical level



## Training and performance

**+ 160.000**  
hours of training

**92%**  
participation in the Performance Cycle

## Our distribution network

is based on **segmentation model** with well defined **identity** and **value proposition**, aimed at optimizing service level, **satisfaction** and **profitability** per client

# 191 branches

our distribution network in Chile comprises



**406 ATMs**  
in Chile



## Branches in Chile



### brick and mortar branches

Itaú Personal Bank <sup>1</sup>	<b>23</b>
Itaú Sucursales	<b>109</b>
Condell (Consumer Finance)	<b>54</b>
New York Branch	<b>1</b>

1- Additionally, 34 Personal Bank Corners



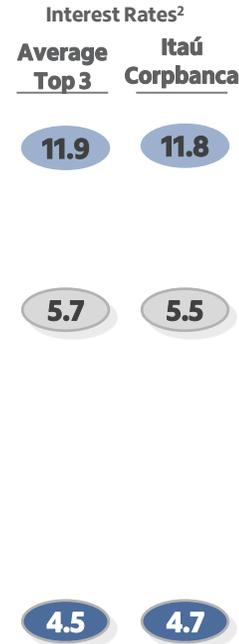
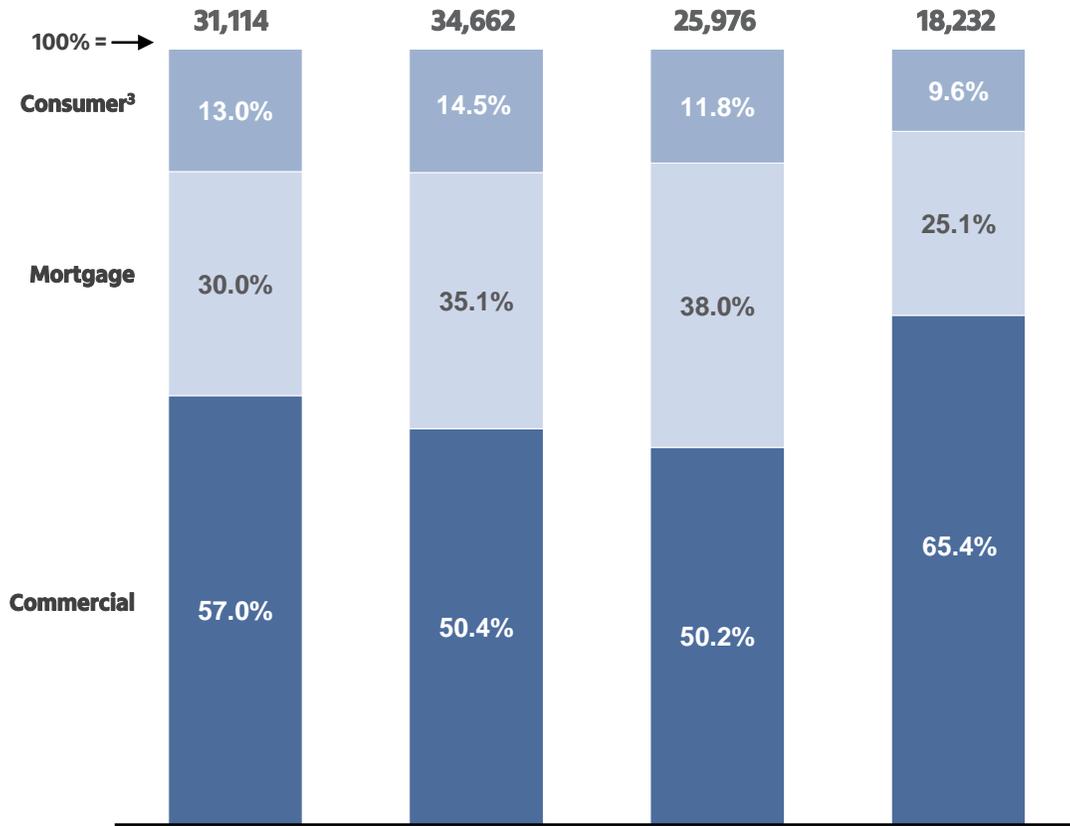
### digital branches

Itaú Personal Bank	<b>2</b>
Itaú Sucursales	<b>2</b>



**Business mix an opportunity for retail growth**

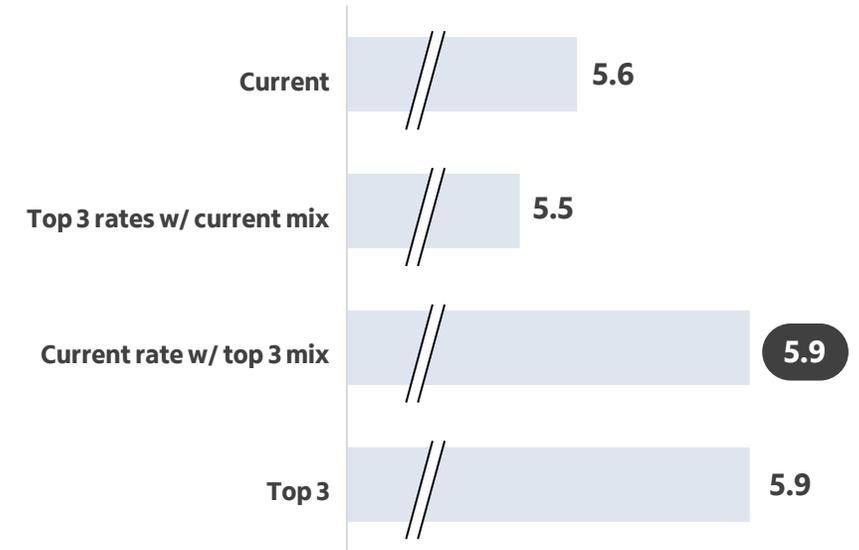
**Loans breakdown by segment<sup>1</sup>**



Δ -30 bp  
-33 bp by mix

Yield ITCB with mix Peers 5.9%

LTM Mar 2021, Ch\$ Bn



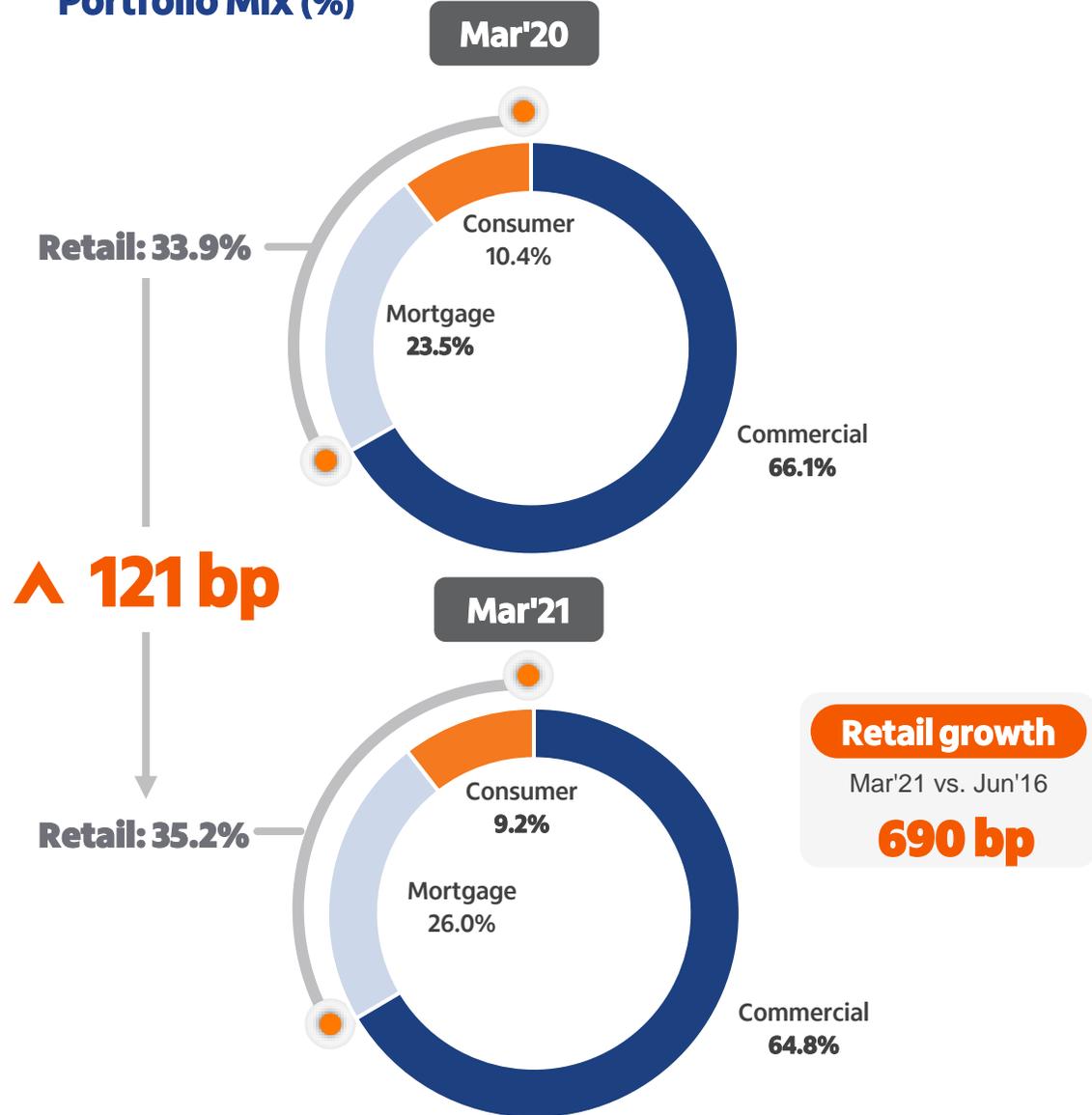
☐ Mix difference explains most of the Yield gap with the Top 3

Branches <sup>4</sup>	Peer-A	Peer-B	Peer-D	Itaú
	329	346	131	191

Source: CMF; Itaú Corpbanca; Team Analysis.

1– 12-month average gross loans; 2– Interest rate by segments; 3– Where appropriate, data is pro forma with Santander Consumer for 2019; 4– As reported by each bank as of Sep.20, except for Peer-D which number is according to CMF as of the same date.

### Portfolio Mix (%)

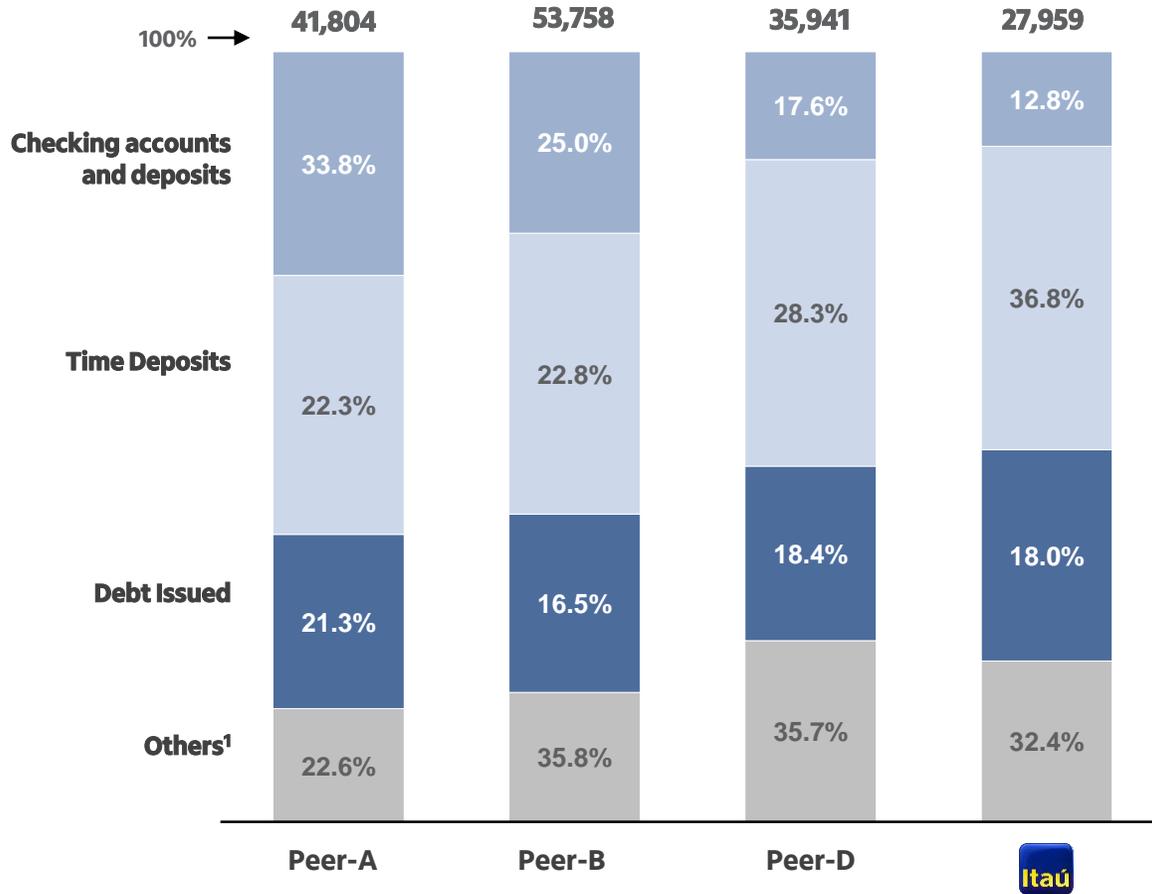


### Market Share (Mar'21)

	Share	Δ 12-month
 Consumer	7.5%	▲ 31 bp
 Mortgage	8.1%	▲ 1 bp
 Commercial	11.3%	▼ 44 bp
 Total Loans	9.8%	▼ 22 bp

## Funding mix an opportunity to increase profitability

### Total funding breakdown



Branches <sup>2</sup>	Peer-A	Peer-B	Peer-D	Itaú
	329	346	131	191

Source: CMF; Itaú Corpbanca; Team Analysis.

### Interest Rates

Average Top 3 Itaú Corpbanca

0.1 0.1

1.0 1.3

4.5 5.5

0.4 0.0

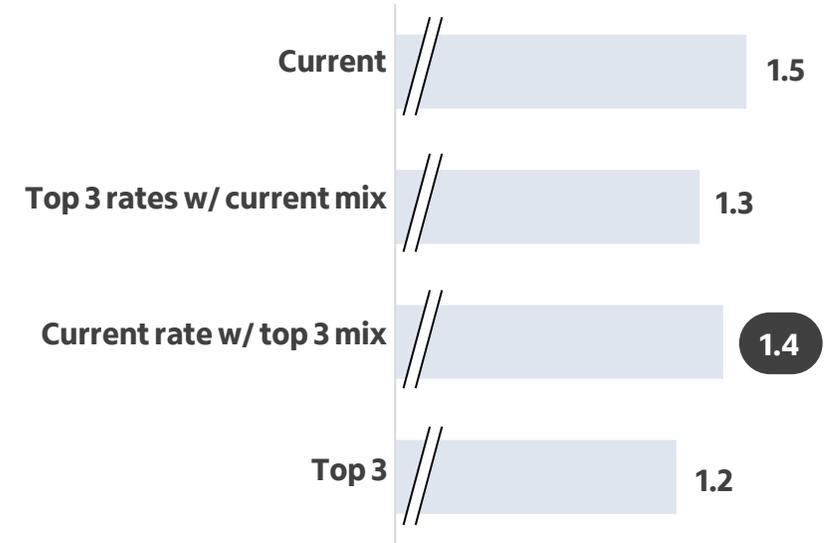
### Total

1.2 1.5

Δ 25 bp  
13 bp by mix

Yield ITCB with mix Peers 1.4%

LTM Mar 2021, Ch\$ Bn



□ 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- As reported by each bank as of Sep.20, except for Peer-D which number is according to CMF as of the same date.

## > Vaccination



# 14.8 mn

 Vaccine doses

12.6 mn Sinovac + 2.1 mn Pfizer

● **8.1 mn** At least with one dose

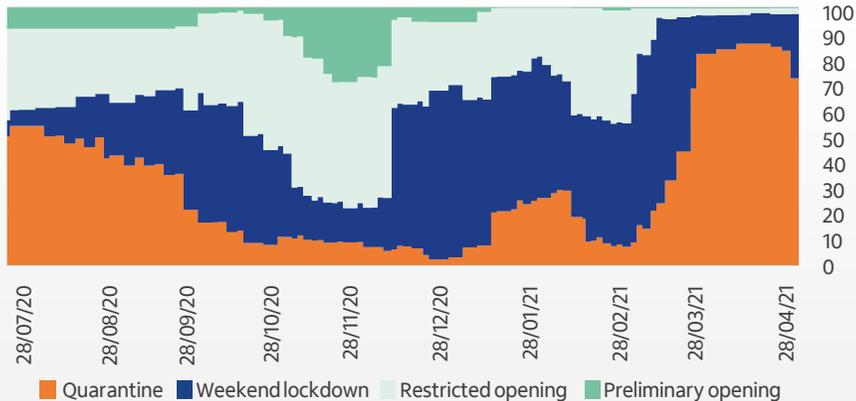
● **<6.7 mn** Both doses

**83%** + 60 years old

Source: Chilean Ministry of Health, as of April 30, 2021 (<https://informesdeis.minsal.cl/>)

## > Strict lockdowns decreasing

As of April 29, <73% of the population in lockdown



● Nevertheless, short-term pain is expected to pave the way for a significant economic reopening in the coming months as the vaccine rollout remains brisk

Source: Chilean Ministry of Science, as of April 30, 2021 (<https://github.com/MinCiencia/Datos-COVID19/>)

## Vaccine doses

Total number of vaccination doses administered per 100 people in the total population

# 74.60 mn

In Latin America

# 1.09 bi

In the World

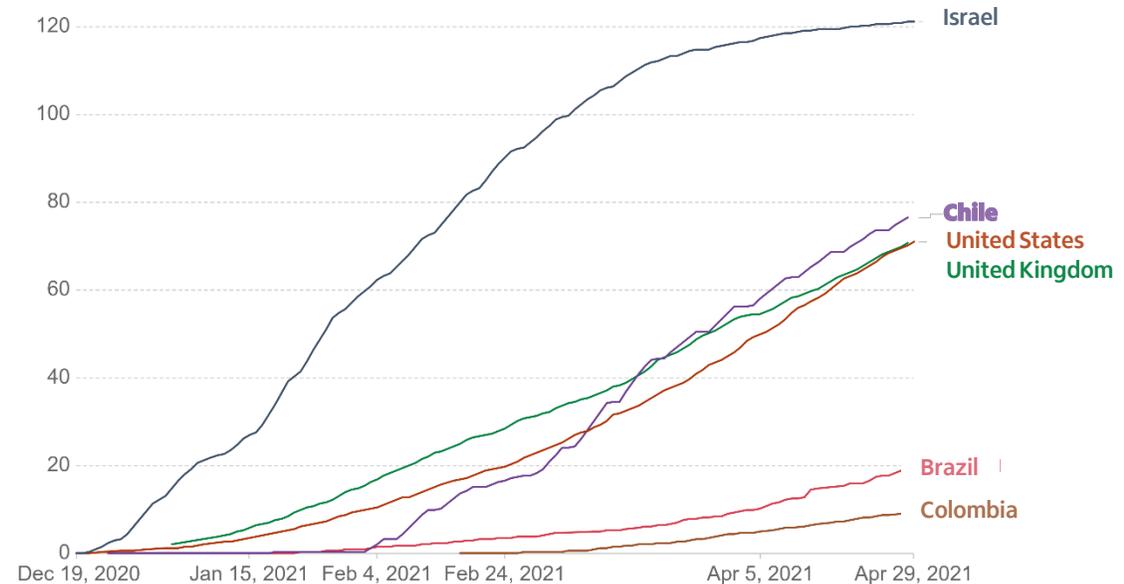


**Chile**  
14.62 mn  
**76.47**



**Colombia**  
4.82 mn  
**9.27**

Our World in Data



Source: Official data by Our World in Data, as of April 29, 2021.

## Ministry of Finance

### Expansion of Covid fund by US\$6.2 billion – 2 % of GDP

- enhancing and extending the Family Emergency Income benefit
  - boosting support to the middle class
  - improving employment protection programs
    - enhancing support to SMEs



## Central Bank of Chile

### Third stage of the Credit Facility Conditional on Increased Lending (FCIC 3) – up to US\$10 billion over a six-month period

## Congress

Bill approved to **expand benefits and uses of the Guarantee Fund for Small and Medium-Sized Firms (FOGAPE)** to boost credit with state guarantees

Legislators approved a **third 10% pension withdrawal** (a potential outlay of US\$10 – 15 billion)

### FOGAPE COVID-19 Credit Concession | Itaú vs. Banking System

Accumulated as of April 19, 2021

Itaú

Banking System

% Itaú

**Total (#)**

**3,246**

**71,709**

**Total (Ch\$ mn)**

**267,798**

**2,378,374**

**11.3%**

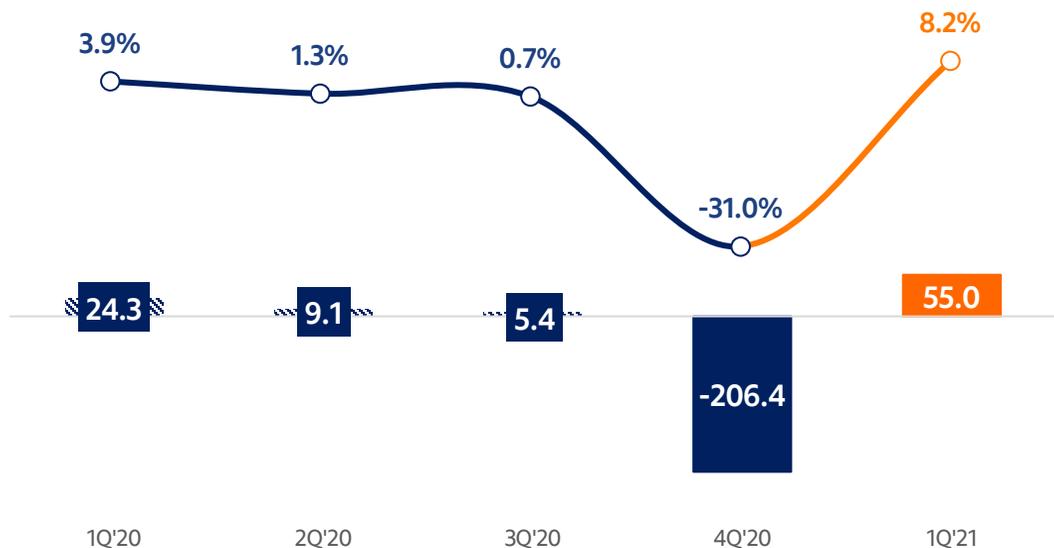


**Itaú share in FOGAPE Reactiva is higher than its total loan market share**



## Recurring net income<sup>1</sup> and RoTE evolution

In billion COP and %



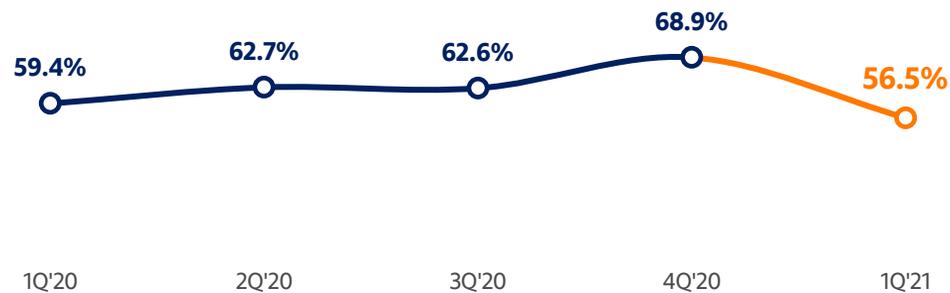
## About 1Q21

In COP

	1Q21	4Q20	△
Loan portfolio	19.7 tn	19.1 tn	+3.0%
Operating revenues	373.9 bn	315.0 bn	+18.7%
Cost of credit	(83.9) bn	(405.8) bn	-79.3%
Non-interest expenses	(208.5) bn	(224.5) bn	-7.1%
Net Income <sup>1</sup>	55.0 bn	(206.4) bn	n.a.

## Efficiency ratio

Quarterly (%)



# 109

## branches

in Colombia in 1Q21



# 2 (v 1.8%)

branches closed in Colombia qoq

# 3.07 thousand

## employees

in 1Q21



# 31 (v 1.0%)

employees closed in Colombia qoq

1- Net Income under IFRS 9 for 4Q20 and 1Q21 are COP (85.4) billion and COP 48.5 billion, respectively.



# Agenda

**Corporate**  
profile

04

**Strategic**  
update

18

**Economic**  
context

30

**Additional**  
information

46

08

Our  
**business**

27

**Corporate**  
governance

32

**Financial**  
highlights

Updating our strategy in three momentum



## Crisis management COVID-19

In the first half of 2020 we organized our operation and prepared the bank for the crisis, focusing on three pillars:

1. Clients
2. People
3. Our bank



## Transition plan for a transformation agenda

Shortly after, we moved on to change our agenda from crisis management **to building the bank of the future**



## New business model

Based on 5 pillars:

-  **Strategic focus / Disruption**
-  **Client Centricity**
-  **Simple First & Digital First**
-  **Innovative organization model**
-  **Sustainable results**

To strengthen our executive team that will lead the transformation



**CEO**  
Gabriel Moura

## Business



## Support



1 – Mr. Romero will join Itaú Corpbanca in September 2021.

Bringing new skills to complement our team



Corporate Director of IT

## Eduardo Neves

Engineering in Technology and MBA from the Federal University of Rio de Janeiro (UFRJ)

Has joined Itaú Corpbanca as head of IT **in April 2021**.

Eduardo has more than 25 years of experience in technology, working mainly in the financial and telecommunications sectors.

Previously, he served as Vice President of Cloud Applications and Innovation for Latin America at IBM, from Brazil, where he led large-scale projects since joining in 2013.

He was responsible for the accounts of Bradesco and later Itaú Unibanco, managing most of the IBM Consulting business for Latin America.



Corporate Director of Wholesale Banking

## Sebastián Romero

B.A. in Business and Administration from Universidad Gabriela Mistral  
Post-degree from Universidad Adolfo Ibáñez and Universidad de los Andes

Will join Itaú Corpbanca as head of Wholesale Banking **in September 2021**.

Sebastián has served at Banco Santander globally in different positions since 1998. Currently, he serves as global director of Multinational Corporate Clients based in London, being a member of the Global Executive Committee of Banking & Corporate Finance.

Previously, he served as Global Director of Export & Agency Finance at Santander in Madrid and before, he led the Corporate Banking and Investment Banking unit in Chile.

We have created a transformation office and we are working with a proven methodology

## > Chief Transformation Officer (CTO)



### Jorge Novis

Civil Engineer from Universidade Federal da Bahia and M.B.A. from Harvard Business School and Master of Science in Finance from Fundação Getulio Vargas

#### Corporate Director of Digital Business Development.

Previously served as Corporate Director of Operations between April 2018 and February 2021.

He joined Itaú Corpbanca in May 2017 as Head of Strategic Planning and Quality Service and previously worked at Itaú Unibanco for approximately four years, **leading several business transformation programs.**

He also worked as a management consultant between 2002 and 2014, working in Latin America, the US, Europe, and Asia.

## > Transformation Office (TO)

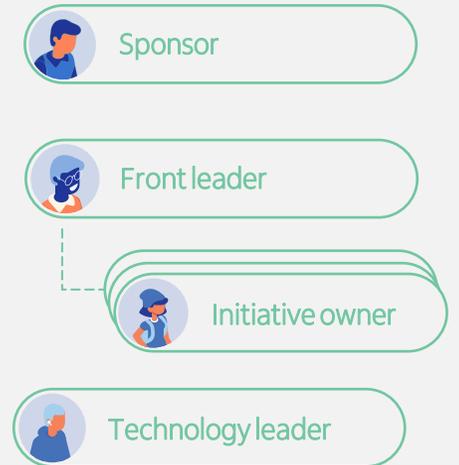


## > Working Fronts

### Implementation teams



### Fronts structure

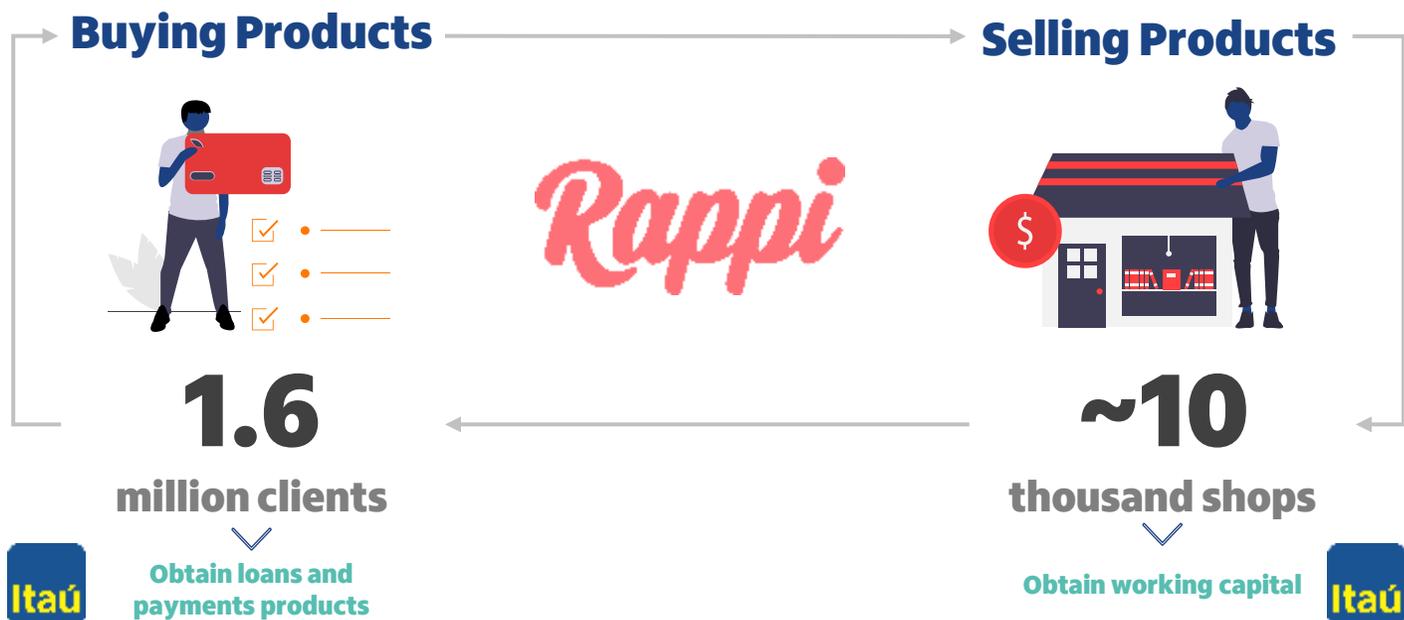


Cross-cutting teams supporting the working fronts

## Strategic Focus / Disruption

> Itaú and Rappi have designed a distinctive value proposition **to serve both individuals and companies in new ways**

**We are creating an ecosystem that will integrate multiple needs**



**To be launched in the third quarter**  
**100,000 cards estimated in the first 12 months**

**The new Banking is on the way**

## Client centricity

**NPS** 1Q21 vs. 1Q20  
**Retail Banking**  
 ^ 27 pp

**NPS** 1Q21 vs. 1Q20  
**Wholesale Banking**  
 ^ 19 pp

**NPS** 1Q21 vs. 1Q20  
**Total Bank**  
 ^ 24 pp

strong yoy increase in **NPS** across both retail and wholesale

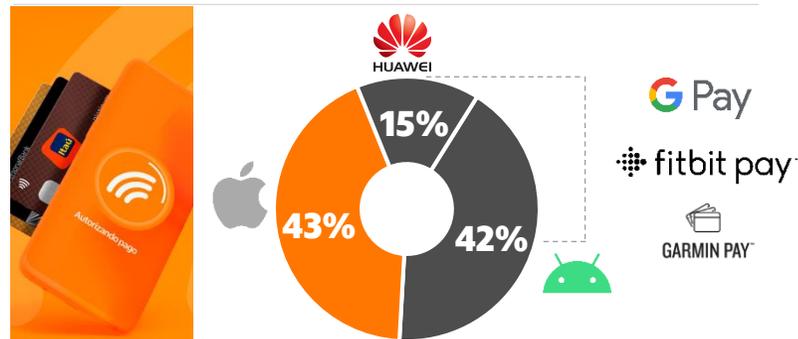
## Simple First & Digital First

### New App

Store rating ranking among peers



### Digital Wallet



Itaú's subscriber base as of February 2021.

We have launched the **Cuenta Invierte+**, a digital proposal designed to increase customer base for investment products

**100% Digital** → **Platform for open architecture**

**Checking account**  
**INVIERTE+**

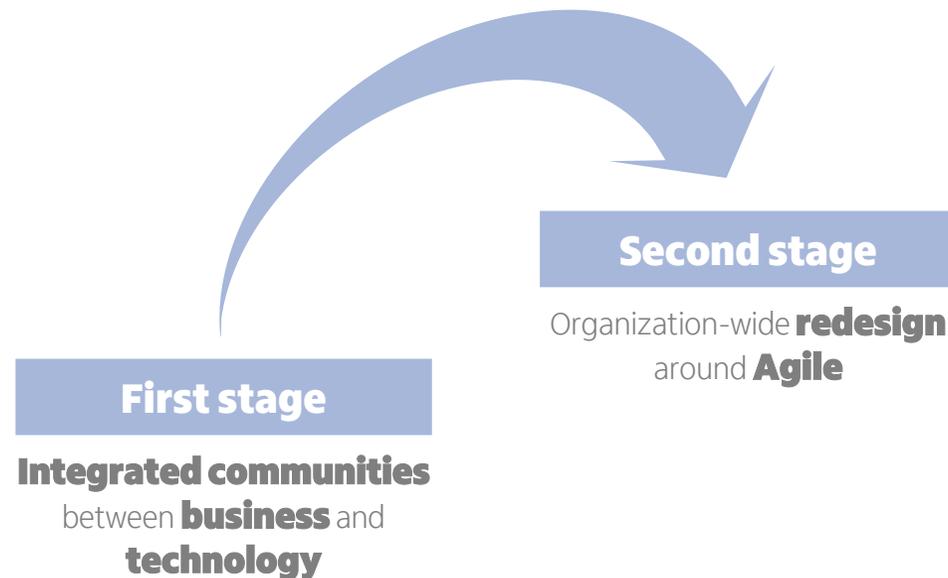
**Simplified onboarding**

- > Transfers, investments and payments
- > Easy to use
- > Perfect for investing
- > Account without tangibles
- > Activation without TCO
- > No credit lines
- > Cost free for customers
- > Reduction of # fields
- > 10 minutes maximum for onboarding
- > E-Sign digital signature
- > Online client creation



## Innovative organization model

- > Advancing towards an **agile working model at scale**, with full integration across all areas
- > This migration towards an agile operational model **simplifies the organizational structure** and therefore accelerates decision-making through empowered multidisciplinary teams



**Global Finance Banking 2021**

**Best Trade Finance Provider**

**Morningstar Awards 2021**

**Best Asset Management**

Fixed Income

**IFR Awards 2020**

**Deal of the Year**

Latin America Bond of the Year

## Wrapping up ....

- > **Recovery in profitability in 2021**, starting with strong first quarter
- > A transformation plan to achieve **long-term RoTE goals**

## Corporate governance\_

Among market leaders

Sustainability Yearbook  
Member 2021

S&P Global



FTSE4Good



### Institutional Investor

2020 LATIN AMERICA EXECUTIVE TEAM  
MOST HONORED COMPANY

ITAÚ CORPBANCA

## Environmental\_

Supporting responsible investments



ESG Global Credits (CLP)



ESG Emerging Stars (CLP)



## Social\_

Digital transformation, remote first

How feasible is home office for you?



[Home office – Bank’s survey results]



of 2020 employee's satisfaction  
[at historically higher level]



Red Chile  
APOYAMOS

Member of  
**Dow Jones Sustainability Indices**

Powered by the S&P Global CSA



# Agenda

**Corporate**  
profile

04

**Strategic**  
update

18

**Economic**  
context

30

**Additional**  
information

46

08

Our  
**business**

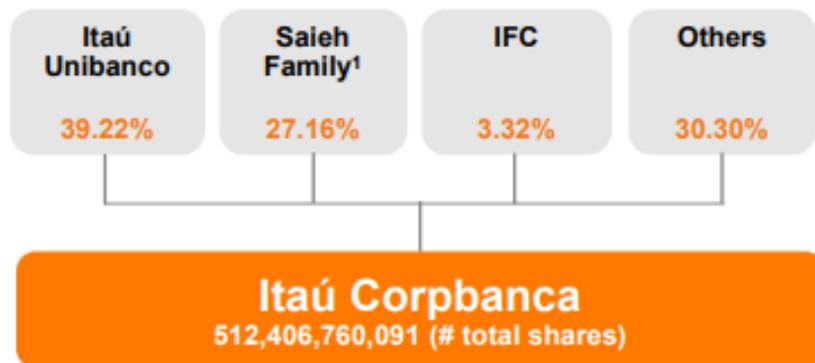
27

**Corporate**  
governance

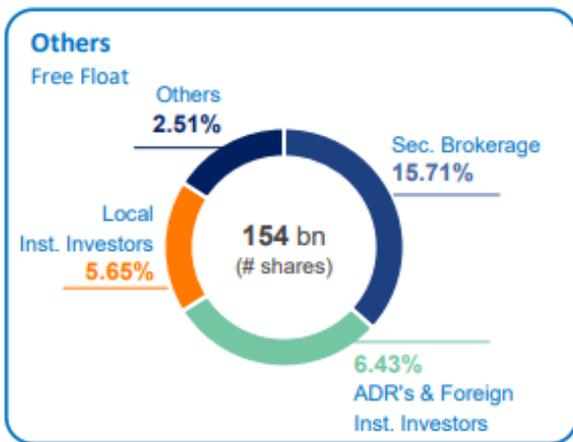
32

**Financial**  
highlights

## % Total share capital as of April 30, 2021



1- Includes 36,000,000 shares owned by Corp Group Banking S.A. that are under custody



SANTIAGO EXCHANGE

ITCB LISTED NYSE

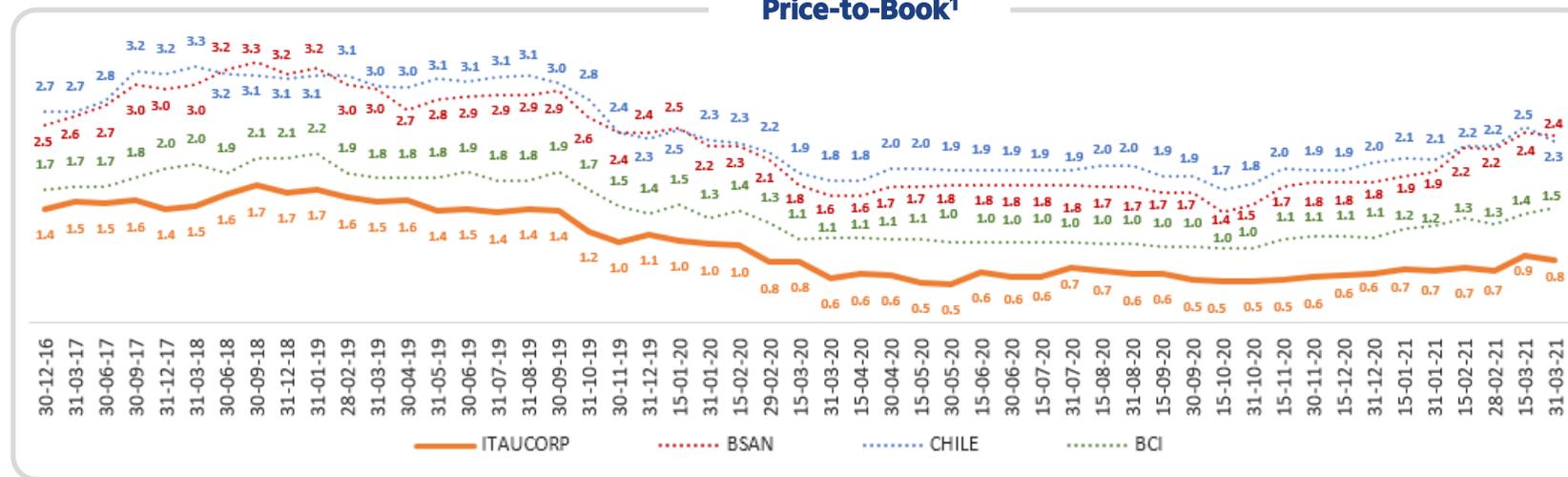
Member of Dow Jones Sustainability Indices  
Powered by the S&P Global CSA

Market Cap. (May. 13, 2021) US\$ 1.8 Bn

Sell-side rating: **Buy: 2** **Hold: 6** **Sell: 2**

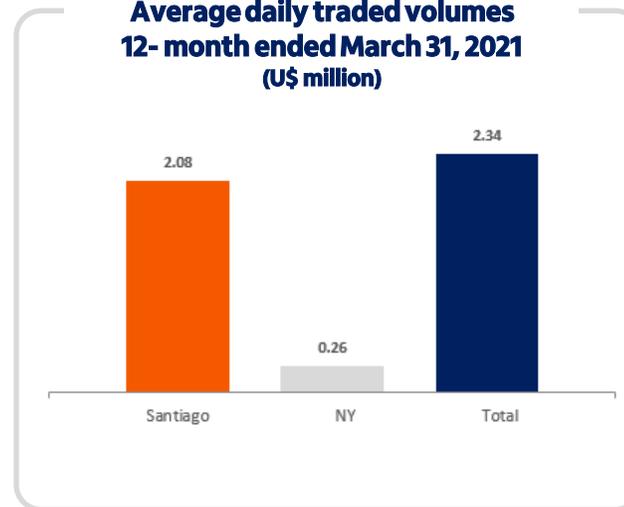
Source: Sell-side reports.

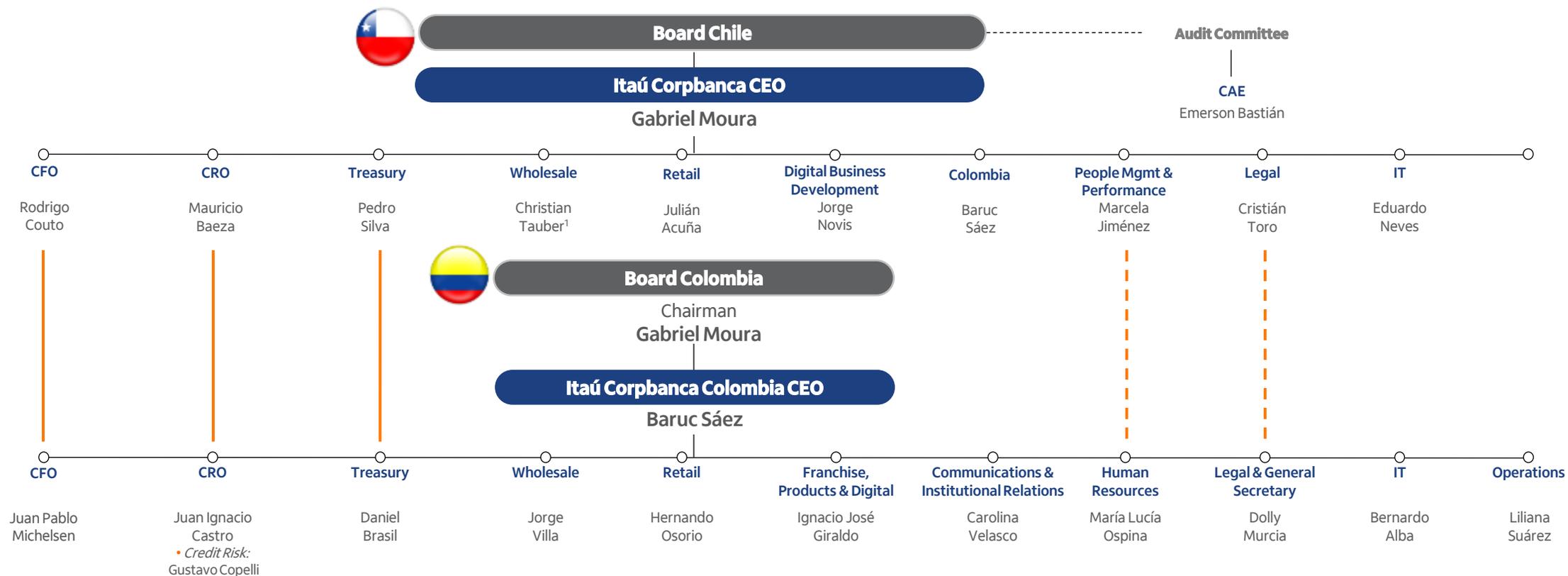
## Price-to-Book<sup>1</sup>



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

## Average daily traded volumes 12- month ended March 31, 2021 (U\$ million)





**Board Chile <sup>2,3</sup>**

**Chairman**  
**Jorge Andrés Saieh Guzmán**

Ricardo Villela Marino	Fernando Concha Ureta
Milton Maluhy Filho	Jorge Selume Zaror
Rogério Carvalho Braga	Fernando Aguad Dagach
Matias Granata	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 – In September 2021 Mr. Sebastián Romero will replace Mr. Christian Tauber as Head of Wholesale Banking; 2 – Itaú Unibanco and CorpGroup appoint the majority of the members of the board of directors; 3 – 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

**Corporate**  
profile

**04**

**Strategic**  
update

**18**

**Economic**  
context

**30**

**Additional**  
information

**46**

**08**

Our  
**business**

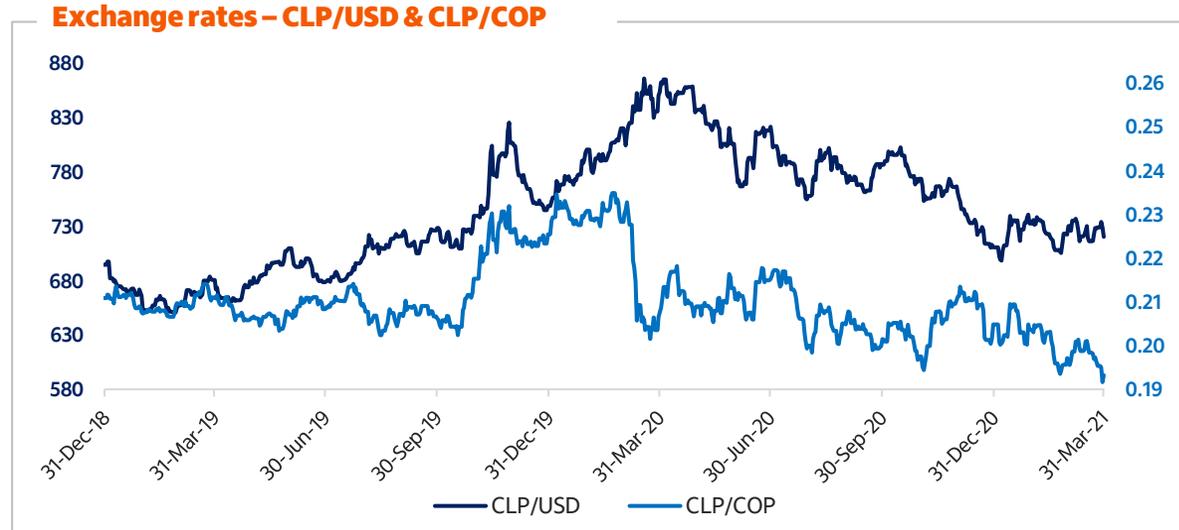
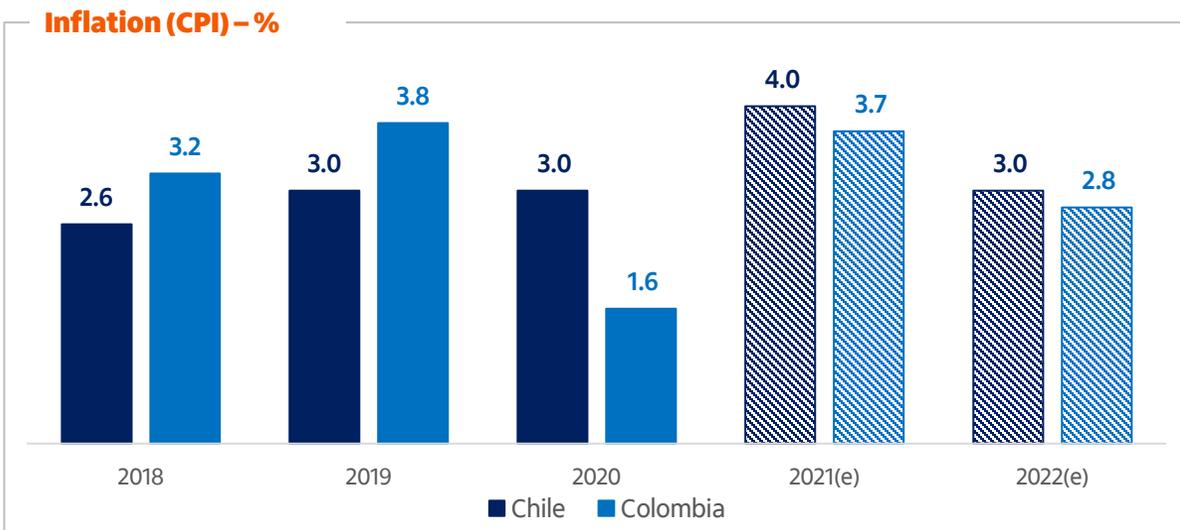
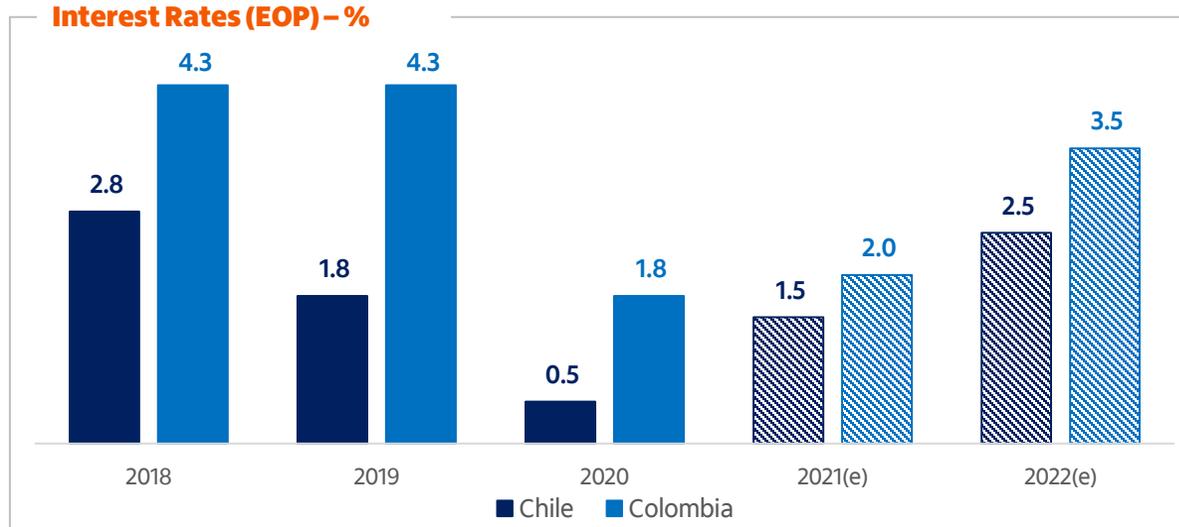
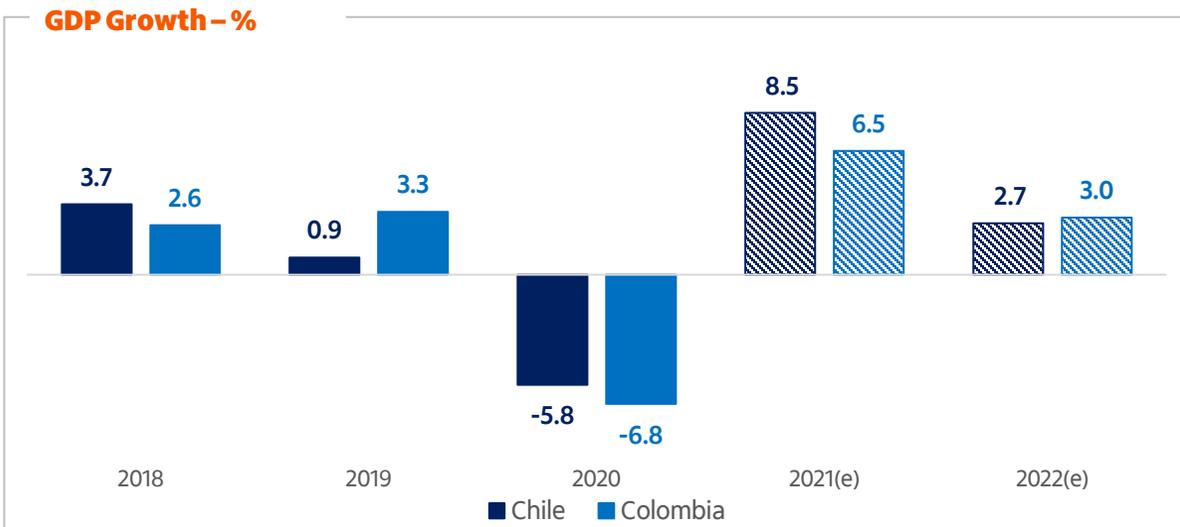
**27**

**Corporate**  
governance

**32**

**Financial**  
highlights

# Our expectations



Source: Central Bank of Chile, Central Bank of Colombia and Itaú's projections (updated as of June 11, 2021).



# Agenda

**Corporate**  
profile

04

**Strategic**  
update

18

**Economic**  
context

30

**Additional**  
information

46

08

Our  
**business**

27

**Corporate**  
governance

32

**Financial**  
highlights

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](http://ir.itaú.cl).

A photograph of a modern glass skyscraper with the Itaú logo on its facade, set against a clear blue sky. The image is overlaid with a semi-transparent blue filter. The text '1Q21' is in yellow, and 'About the quarter' is in white.

**1Q21**

**About the quarter**



Recurring  
**Net Income**

Consolidated	<b>Ch\$95.1 billion</b>	^
Chile	<b>Ch\$84.0 billion</b>	^

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

Consolidated	<b>21.5 %</b>	^	<b>48.8 p.p.</b>
Chile	<b>25.4 %</b>	^	<b>53.1 p.p.</b>



### higher revenues

boosted by financial margin with the market driven by higher gains from trading desk and ALM

^ **10.1%**  
(qoq in Chile)



### non-interest expenses decreased

✓ **0.4%**  
(qoq in Chile)

**47.8%**  
**Efficiency ratio improved by 5 p.p.**



### lower cost of credit

mainly driven by higher provisions in 4Q'20 for corporate and SME clients of specific sectors impacted by the COVID-19 pandemic

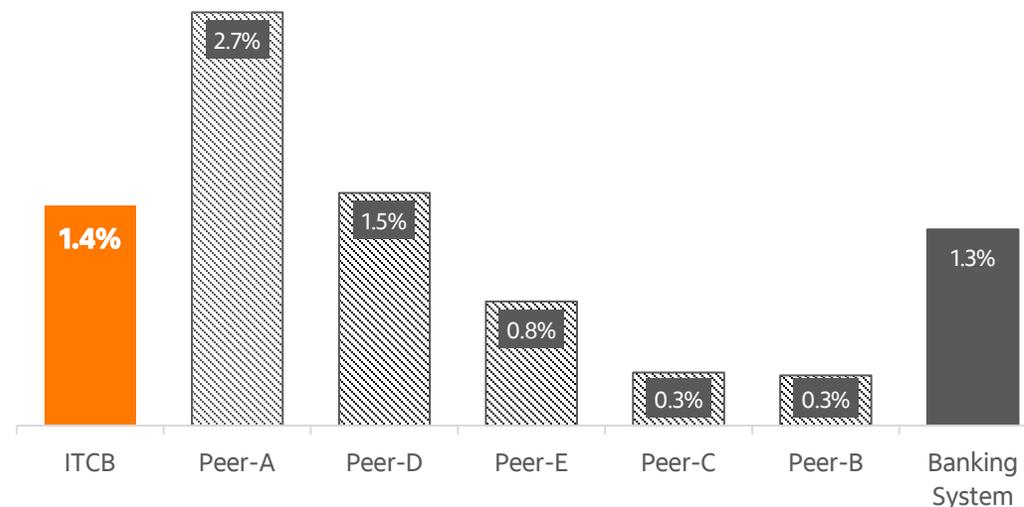
✓ **89.3%**  
(qoq in Chile)



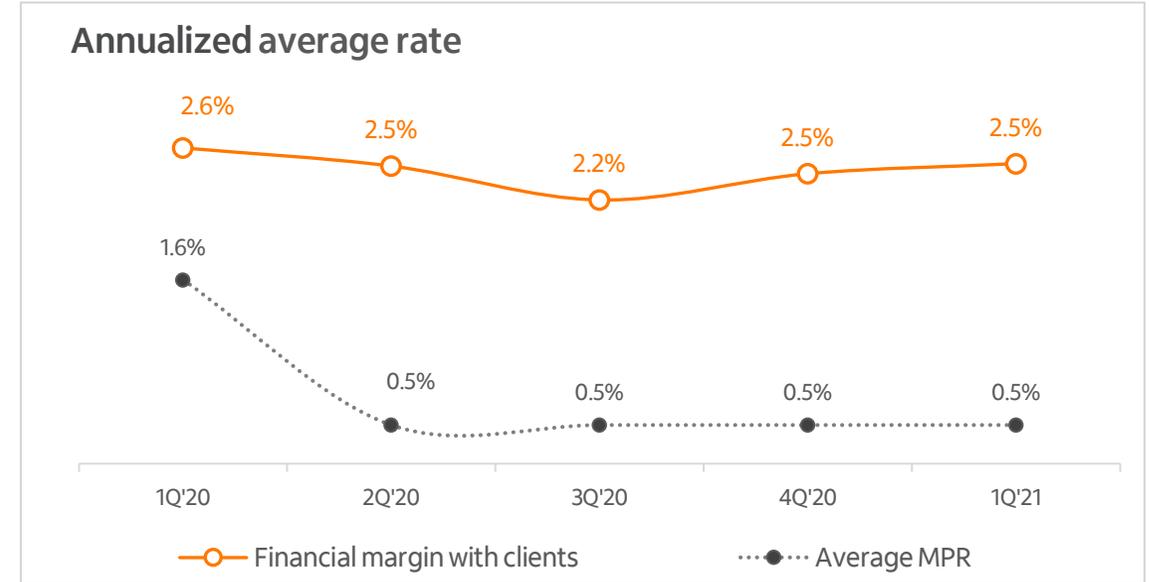
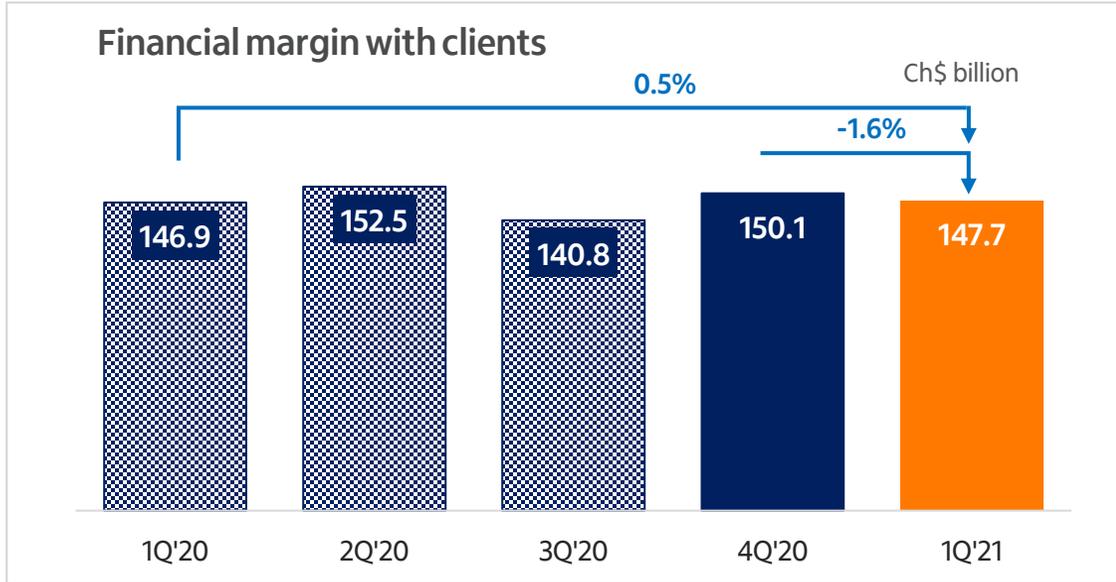
In Ch\$ trillion, end of period

	1Q21	4Q20	△	1Q20	△
Wholesale lending	11.98	11.86	1.0%	12.66	-5.4%
Retail lending	6.49	6.34	2.3%	6.30	3.0%
Mortgage loans	4.79	4.63	3.4%	4.42	8.4%
Consumer loans	1.70	1.71	-0.6%	1.88	-9.7%
<b>Total Loans</b>	<b>18.47</b>	<b>18.20</b>	<b>1.4%</b>	<b>18.96</b>	<b>-2.6%</b>

Loan growth % Comparison QoQ



- > QoQ loan growth above Banking System average
- > Growth **focused on retail**, in line with strategy

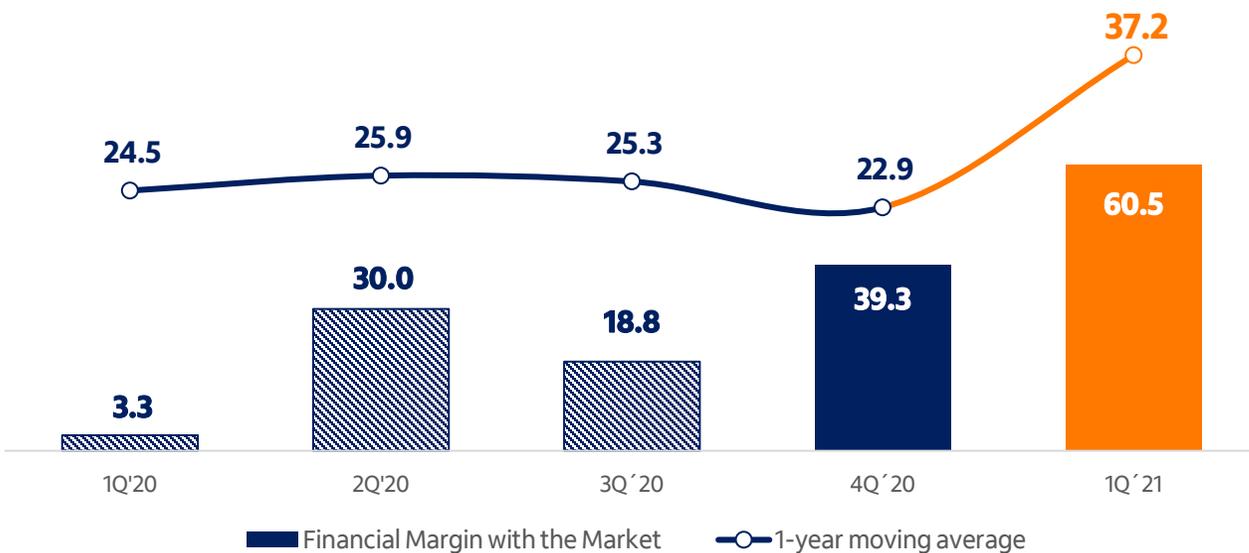


### Change in Financial margin with clients

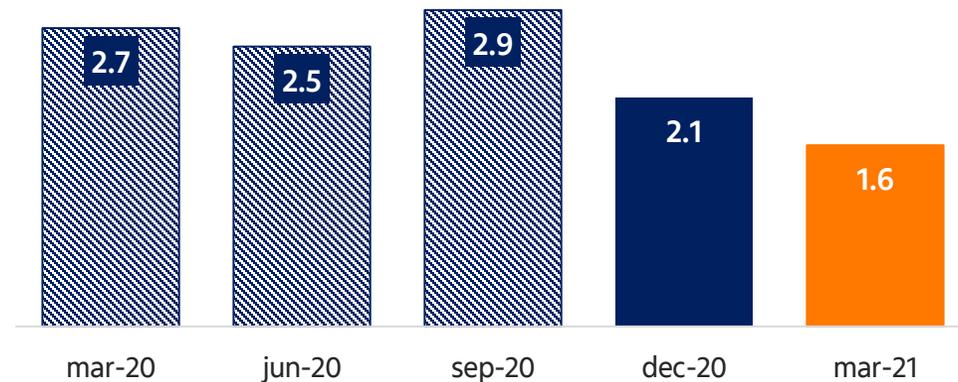


## Quarterly evolution

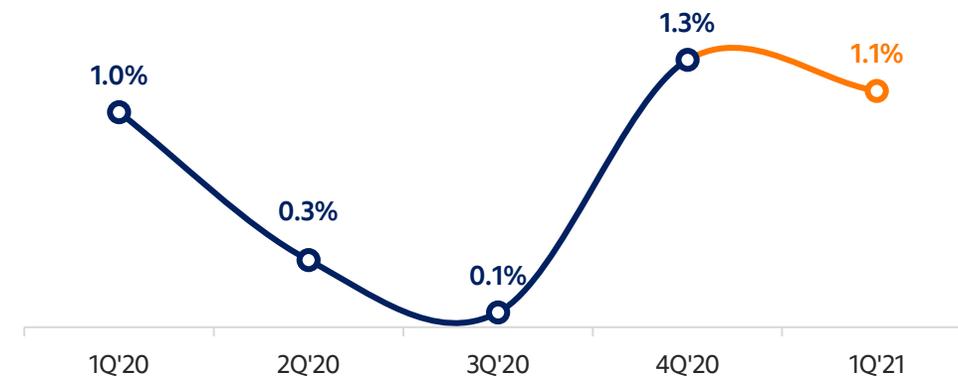
In Ch\$ billion



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



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

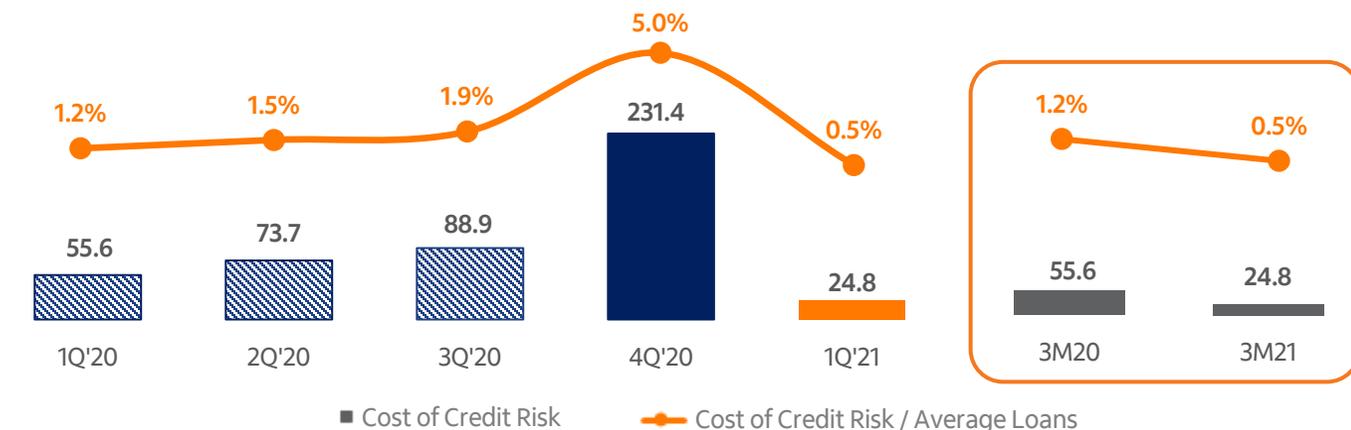


<sup>1</sup> – UF (Unidad de Fomento) is an official unit of account in Chile that is constantly adjusted for inflation and widely used in Chile for pricing several loans and contracts.

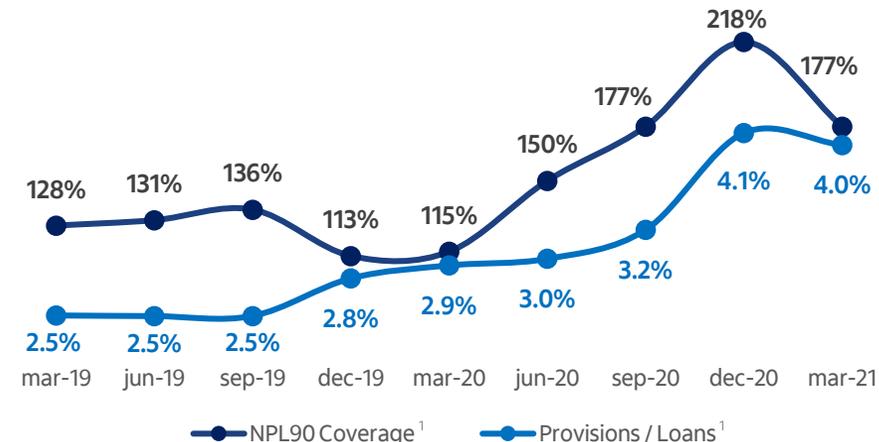


## Cost of credit

In Ch\$ billion

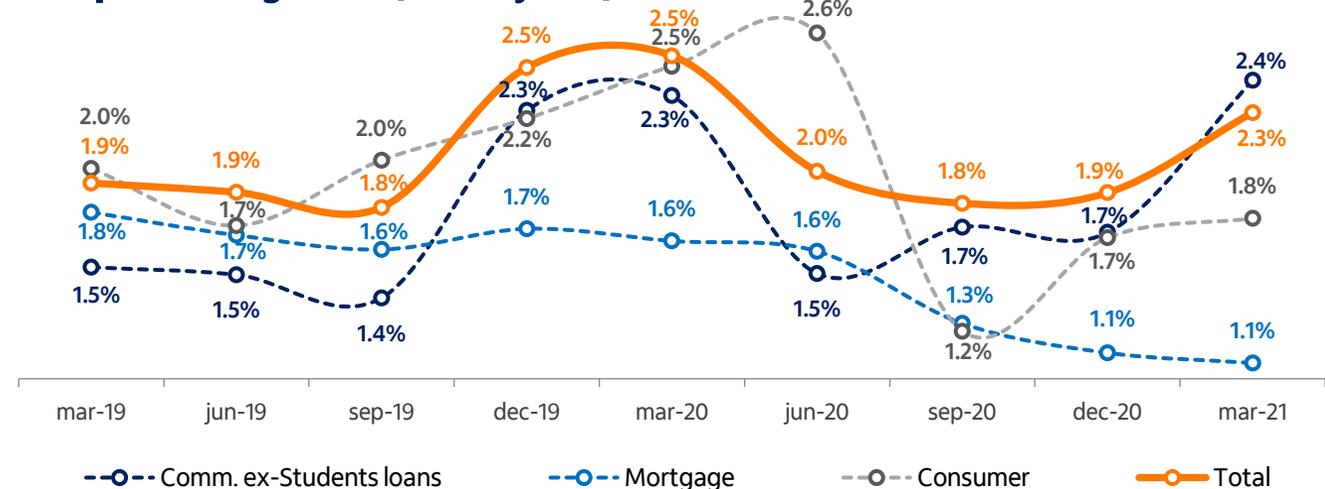


## Coverage ratio (90+ days NPL – %)



1 – Includes additional provisions.

## Non-performing Loans (90+ days -%)



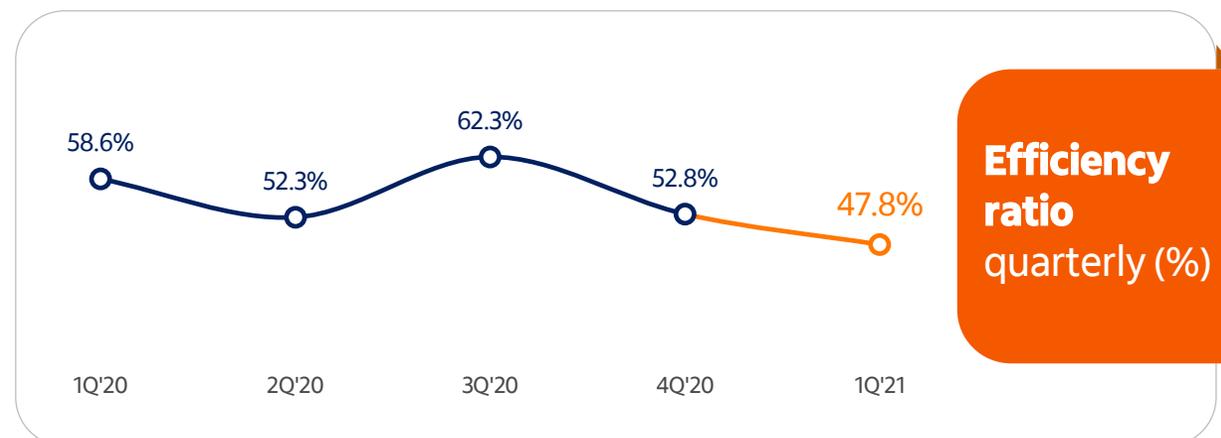
## Low cost of credit in 1Q21

- Good performance of NPLs –1.2% and 0.5%, respectively– for both consumer and mortgage loans with payment holidays granted in 2020 (100% in repayment)
- NPLs for consumer and mortgage loans with no payment holidays granted are below pre-pandemic levels (1.9% and 1.4%, respectively)
- Relief measures appear to have been effective in providing a liquidity cushion to companies and individuals to counter the economic effects of the pandemic



In Ch\$ billion

	1Q21	4Q20	△	1Q20	△
Personnel	(48.1)	(43.2)	11.3%	(47.8)	0.6%
Administrative	(58.3)	(64.0)	-8.9%	(51.3)	13.6%
<b>Total Personnel and Administrative</b>	<b>(106.4)</b>	<b>(107.2)</b>	<b>-0.8%</b>	<b>(99.1)</b>	<b>7.4%</b>
Depreciation, Amortization and Impairment	(8.8)	(8.5)	3.7%	(10.0)	-11.8%
<b>Non-Interest Expenses</b>	<b>(115.2)</b>	<b>(115.7)</b>	<b>-0.4%</b>	<b>(109.1)</b>	<b>5.6%</b>



Expenses

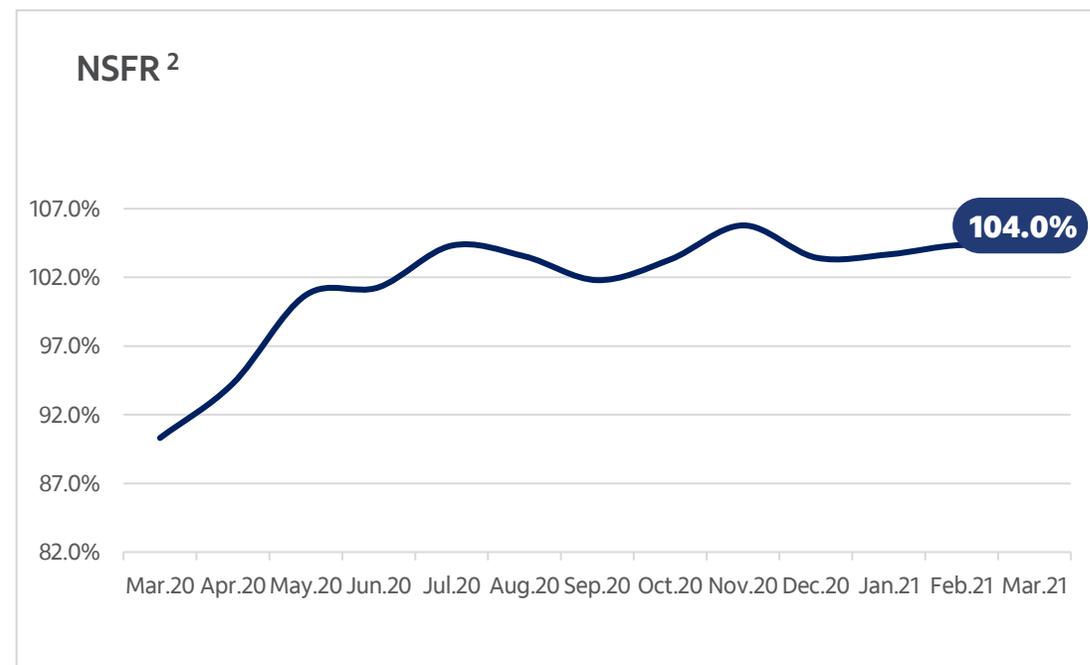
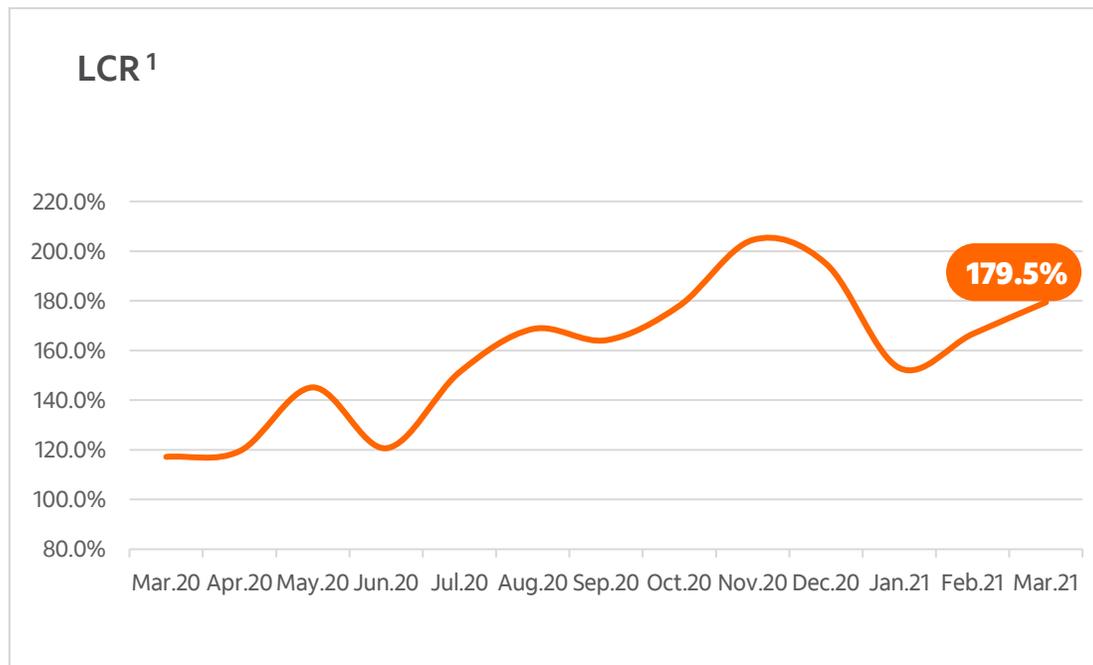
▼ **0.4%**  
(qoq)

Efficiency

▲ **5 p.p.**  
(qoq)

## Strong liquidity position

LCR and NSFR ratios continue to be at **historically high levels**



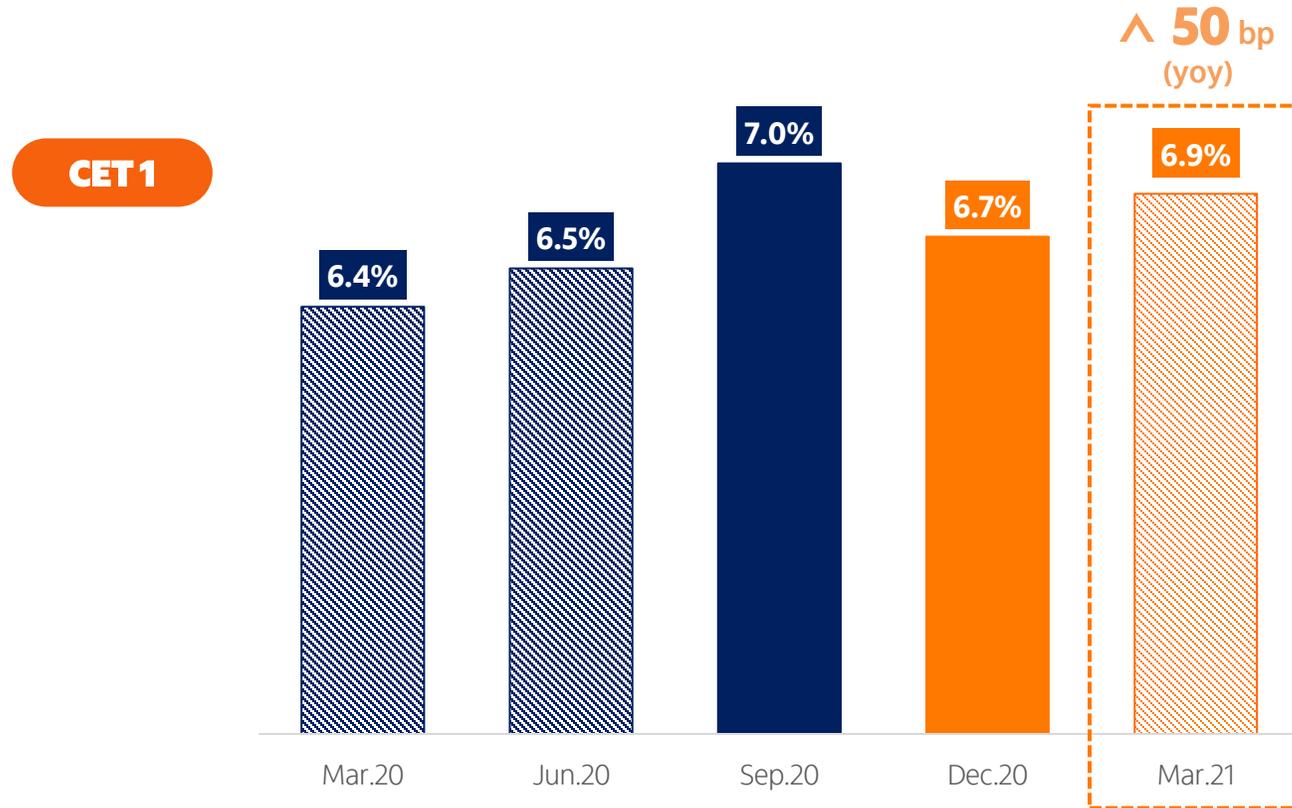
1 – LCR: Liquidity Coverage Ratio calculated according to BIS III rules. Regulatory LCR ratios are still under construction in Chile. 2 – NSFR: Net Stable Funding Ratio, the methodology used to estimate NSFR consist of liquidity ratio proposed by the “Basel III Committee on Banking Supervision” (“BIS III”) that was adopted by the CMF.  
 Source: Quarterly Liquidity Status Report as of March 31, 2021.

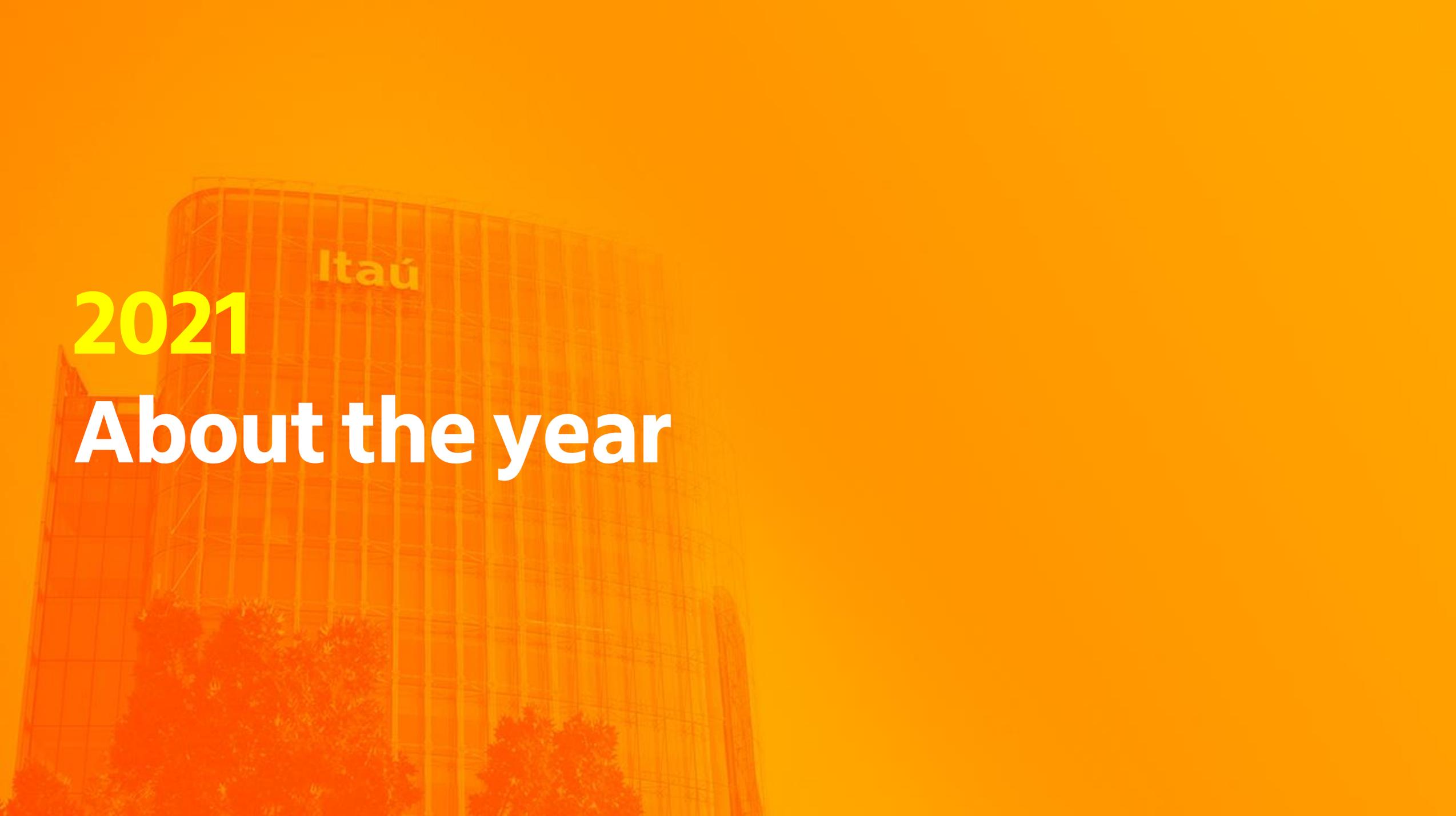


## Improved capital ratios

Fully loaded CET1 ratio  
**increased 50 bp yoy** and  
**20 bp qoq**

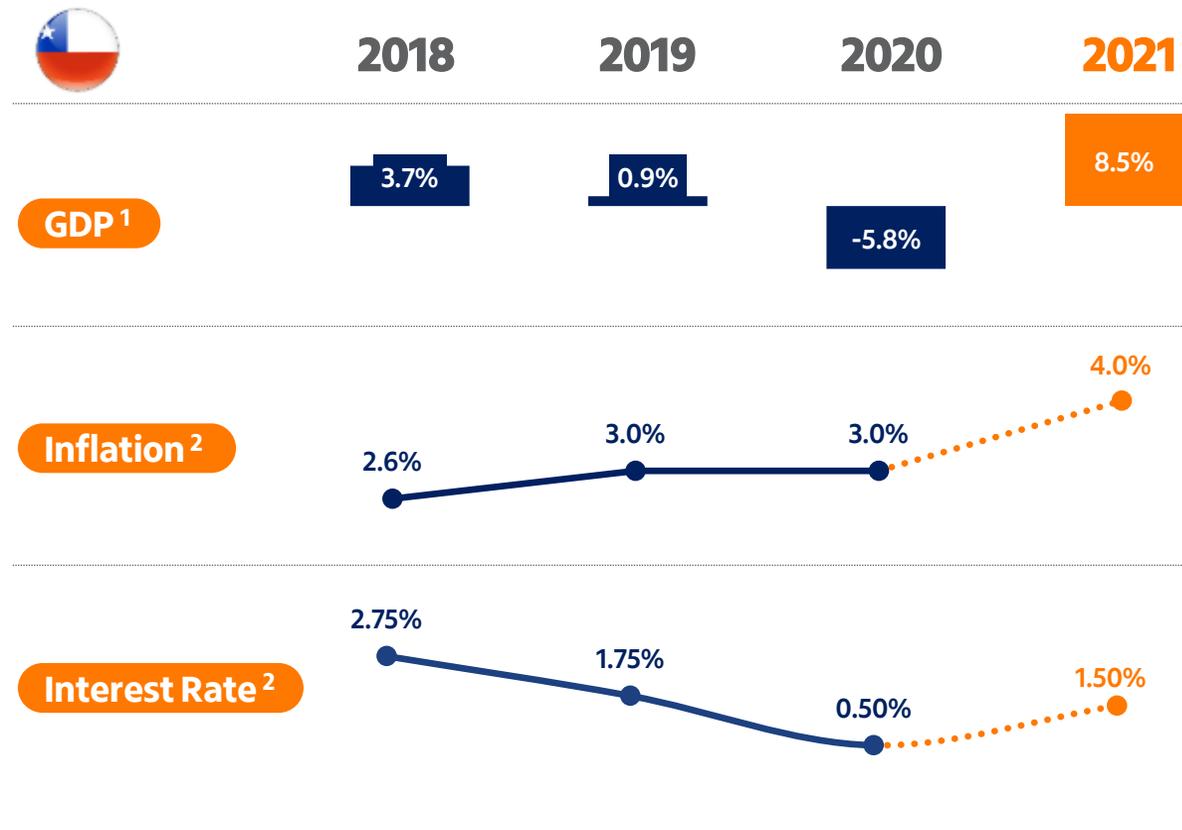
Estimated Fully Loaded BIS III Capital Evolution





**2021**

**About the year**



1 – Projected GDP for Chile in 2021; 2 – End of period.

Source: Central Bank of Chile and Itaú's projections (updated as of June 11, 2021).

**Expected**

2021 Guidance

Loan Growth

**mid single digit**

Growth focus

**retail**<sup>1</sup> segmentsCost of credit Risk <sup>2</sup>range from **1.0%** to **1.3%**

Adjusted Non-Interest Expenses

below **inflation**

1 – Retail refers to our retail bank, which serves individuals and SMEs in all their financial services needs; 2 – Net provision for credit & counterparty risks.



# Agenda

**Corporate**  
profile

**04**

**Strategic**  
update

**18**

**Economic**  
context

**30**

**Additional**  
information

**46**

**08**

Our  
**business**

**27**

**Corporate**  
governance

**32**

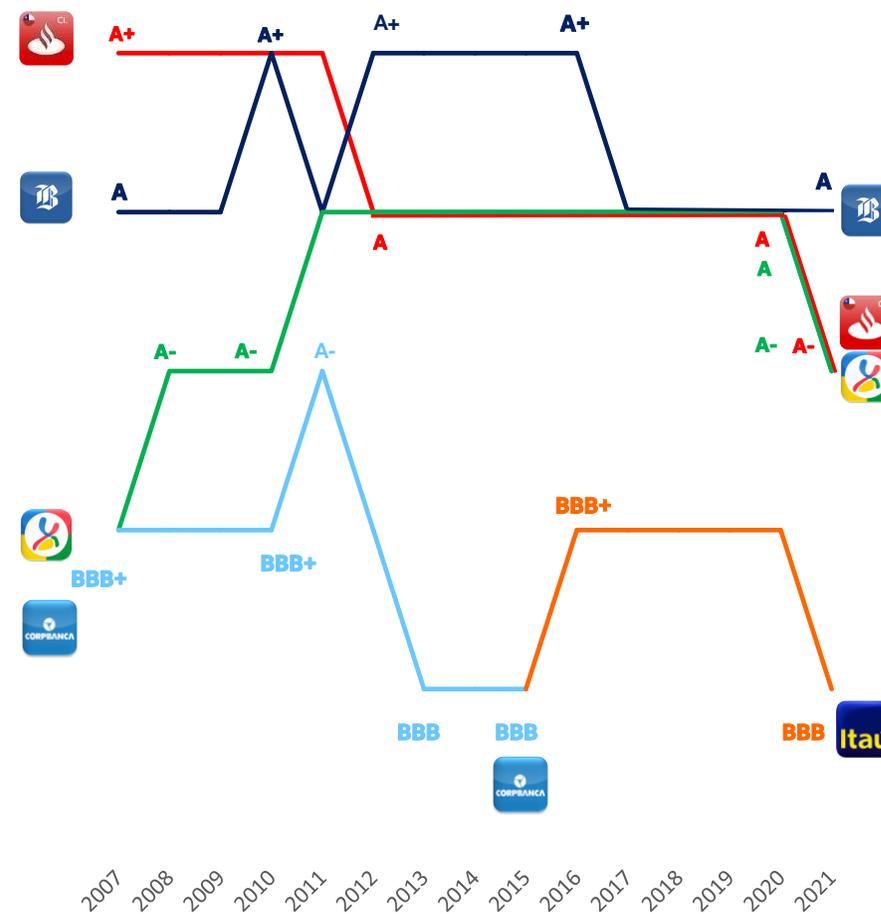
**Financial**  
highlights

# Current international ratings



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

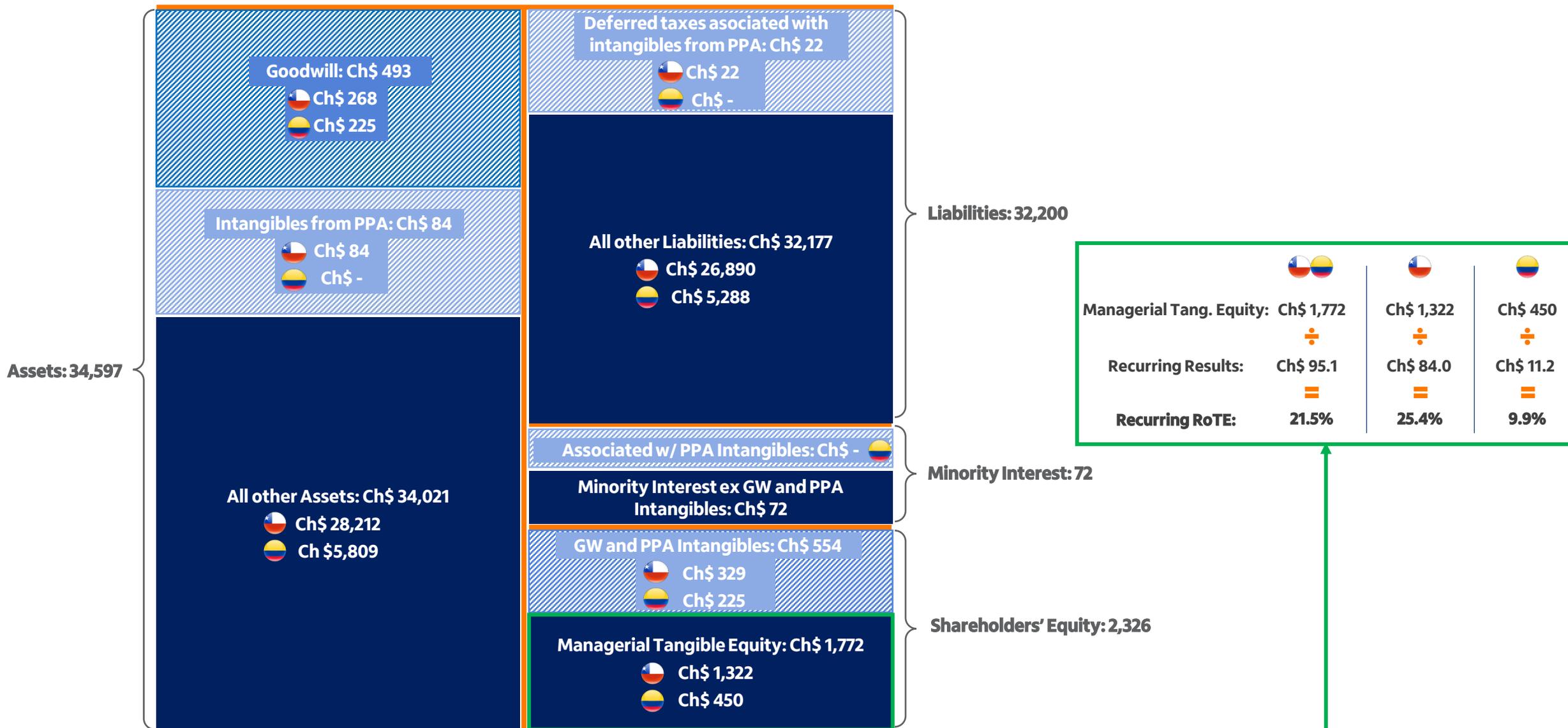
## Timeline S&P



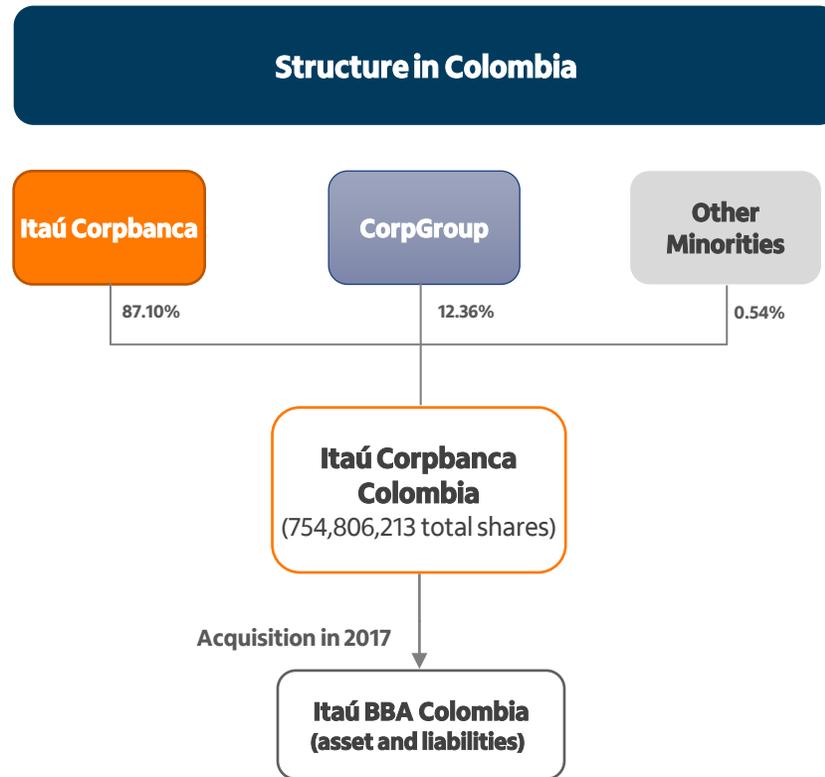
# Average tangible equity breakdown



## 1Q'21 Average balance (Ch\$ Tn)



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



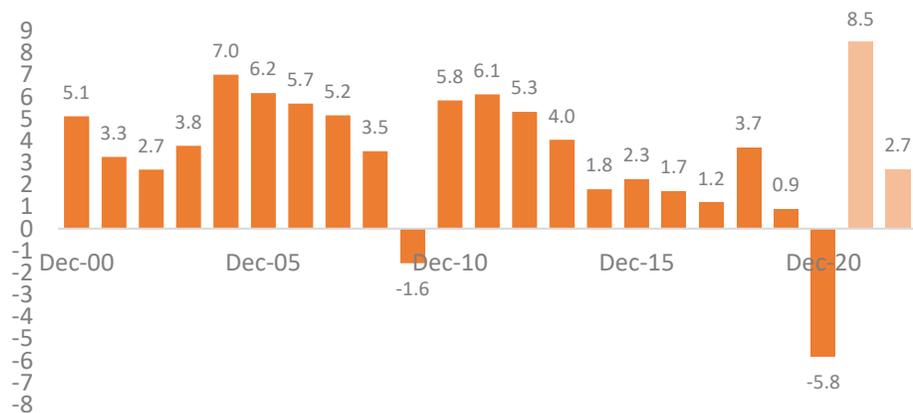
- **On June 16, 2017, Itaú Corpbanca Colombia acquired Itaú BBA Colombia assets and liabilities<sup>1</sup>**
- **Postponement of the date for Itaú Corpbanca to purchase the 12.36% stake of CorpGroup in Itaú Corpbanca Colombia:**
  - The postponement date to purchase is until January 28, 2022
  - The purchase price has not changed and will be US\$3.5367 per share (US\$330 million in total) plus (i) interest from (and including) August 4, 2015 until (but excluding) the payment date at an annual interest rate equal to Libor plus 2.7% minus (ii) the sum of (x) the aggregate amount of dividends paid by Itaú Corpbanca Colombia to CorpGroup since the date of the Transaction Agreement, plus (y) the accrued interest with respect to the amount of such dividends since the date of their payment until the payment date of the purchase price, at an annual interest rate equal to Libor plus 2.7%.
- **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

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

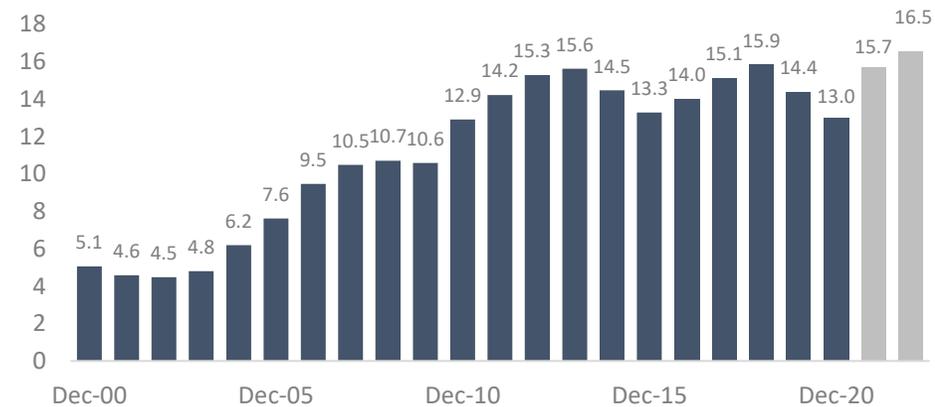
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021F	2022F
<b>GDP Growth (%) - World Economy</b>												
World	4.2	3.5	3.5	3.6	3.5	3.3	3.8	3.6	2.8	-3.3	6.4	4.6
USA	1.6	2.2	1.8	2.5	2.9	1.6	2.4	2.9	2.4	-3.5	6.7	4.7
Euro Zone	1.7	-0.8	-0.2	1.4	2.0	1.9	2.7	1.9	1.3	-6.7	4.9	5.2
China	9.5	7.9	7.9	7.4	7.1	6.9	7.0	6.7	6.1	2.3	8.5	5.8
<b>GDP Growth (%) - Latam</b>												
Brazil	4.0	1.9	3.0	0.5	-3.5	-3.3	1.3	1.8	1.4	-4.1	5.5	1.8
Chile	6.1	5.3	4.0	1.8	2.3	1.7	1.2	3.7	0.9	-5.8	8.5	2.7
Colombia	7.4	3.9	4.6	4.7	3.0	2.1	1.4	2.6	3.3	-6.8	6.5	3.0
Mexico	4.0	3.6	1.4	2.8	3.3	2.9	2.1	2.2	-0.1	-8.2	6.5	3.4
Peru	6.5	6.0	5.8	2.4	3.3	4.0	2.5	4.0	2.2	-11.1	10.2	4.5
<b>Inflation (eop, %)</b>												
Brazil (IPCA)	6.5	5.8	5.9	6.4	10.7	6.3	2.9	3.7	4.3	4.5	5.6	3.6
Chile	4.4	1.5	3.0	4.6	4.4	2.7	2.3	2.6	3.0	3.0	4.0	3.0
Colombia	3.7	2.4	1.9	3.7	6.8	5.8	4.1	3.2	3.8	1.6	3.7	2.8
Mexico	3.8	3.6	4.0	4.1	2.1	3.4	6.8	4.8	2.8	3.2	5.0	3.6
Peru	4.7	2.6	2.9	3.2	4.4	3.2	1.4	2.2	1.9	2.0	2.5	2.3
<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	2.00	6.00	6.00
Chile	5.25	5.00	4.50	3.00	3.50	3.50	2.50	2.75	1.75	0.50	1.50	2.50
Colombia	4.75	4.25	3.25	4.50	5.75	7.50	4.75	4.25	4.25	1.75	2.00	3.50
Mexico	4.50	4.50	3.50	3.00	3.25	5.75	7.25	8.25	7.25	4.25	4.50	5.50
Peru	4.25	4.25	4.00	3.50	3.75	4.25	3.25	2.75	2.25	0.25	0.25	1.00
<b>Unemployment Rate (avg, %)</b>												
Brazil	-	7.4	7.1	6.8	8.5	11.5	12.7	12.3	11.9	13.5	13.4	12.1
Chile	7.1	6.4	5.9	6.4	6.2	6.5	7.0	7.4	7.2	10.8	9.0	7.5
Colombia	10.8	10.4	9.6	9.1	8.9	9.2	9.4	9.7	10.5	16.1	14.0	11.0
Mexico	5.2	4.9	4.9	4.8	4.4	3.9	3.4	3.3	3.5	4.4	4.2	4.0
Peru	7.7	7.0	5.9	6.0	6.4	6.7	6.9	6.6	6.6	13.6	9.0	7.0



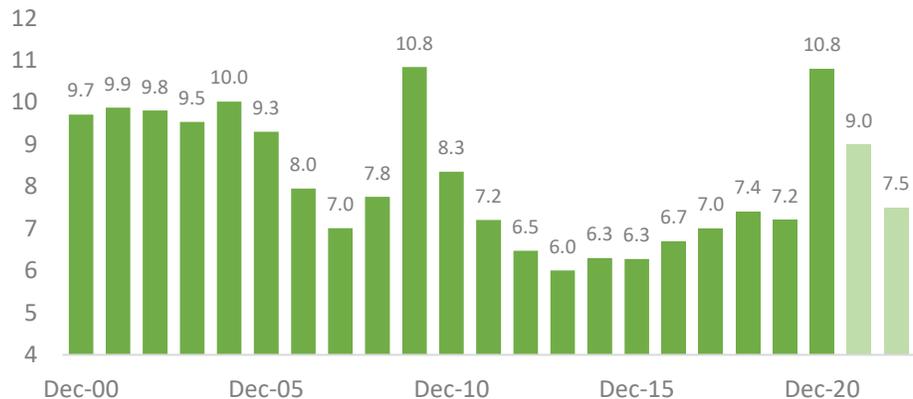
## GDP Growth – % (YoY)



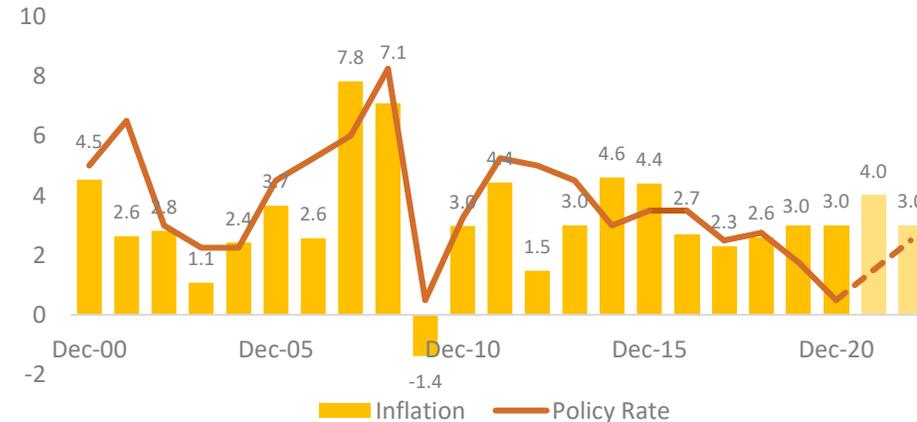
## Per Capita GDP – US\$ Thousand



## Unemployment rate – %



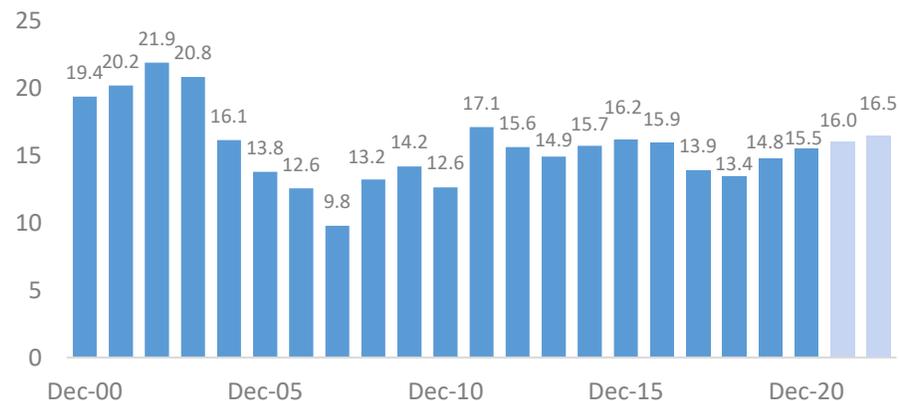
## Inflation and Policy Rate – %



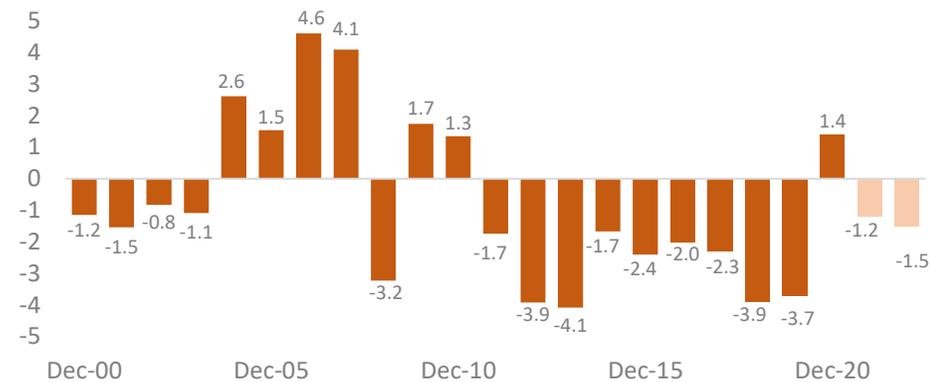
Itaú's projections updated on June 11, 2021.



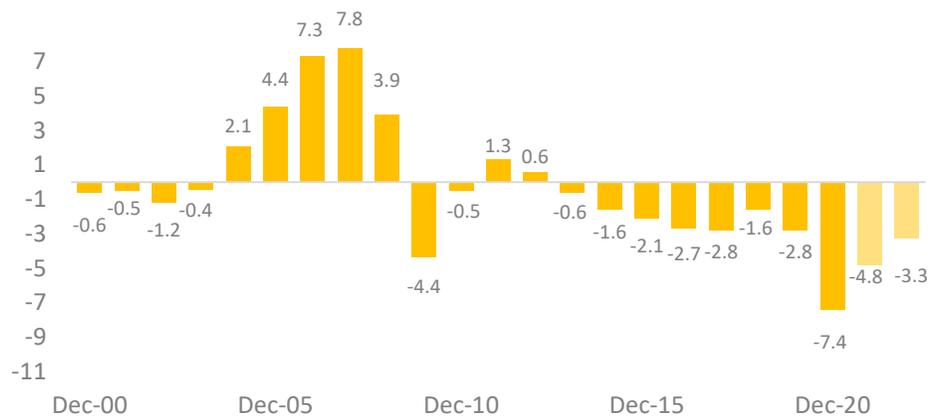
## International Reserves – % of GDP



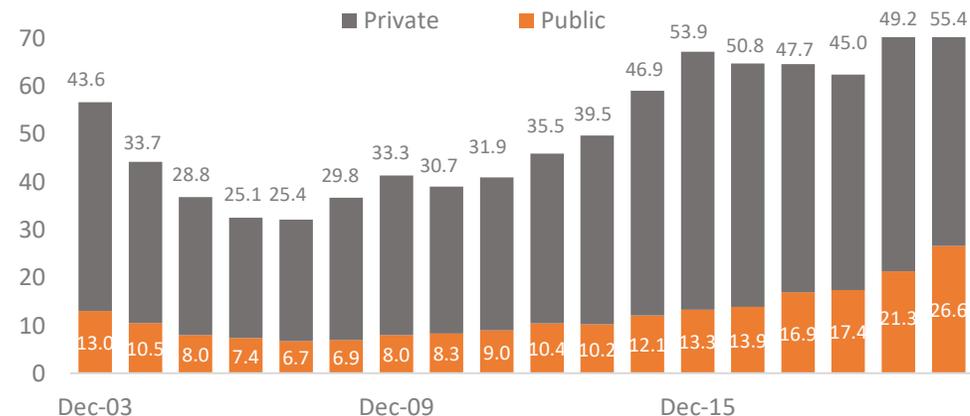
## Current Account Balance – % of GDP



## Central Government Fiscal Balance – % of GDP

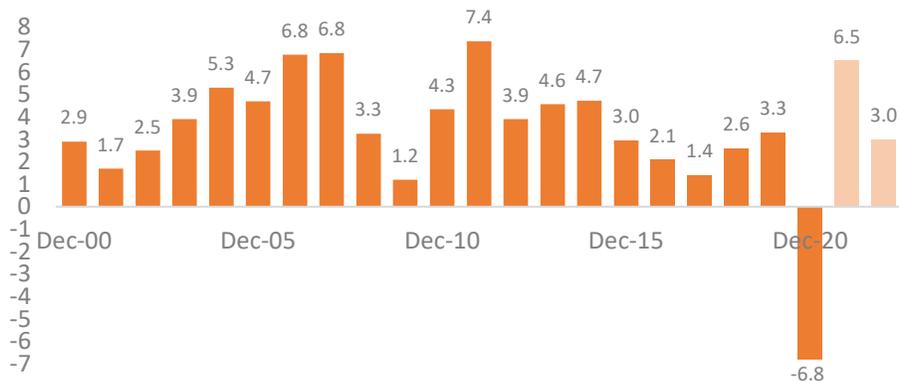


## External Debt – % of GDP

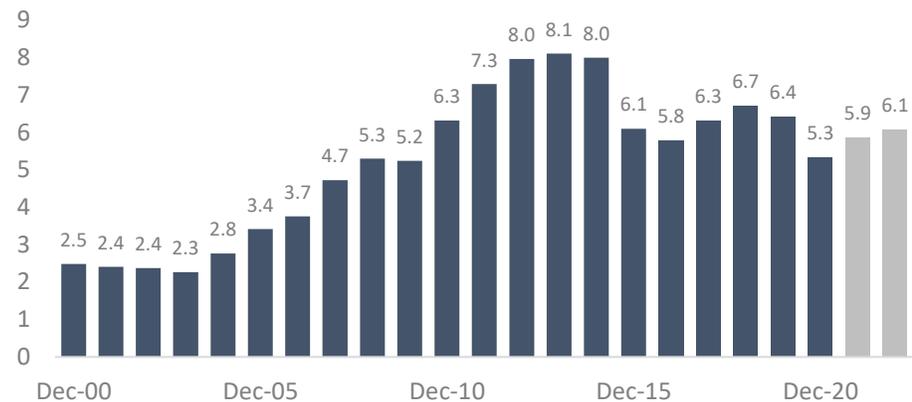




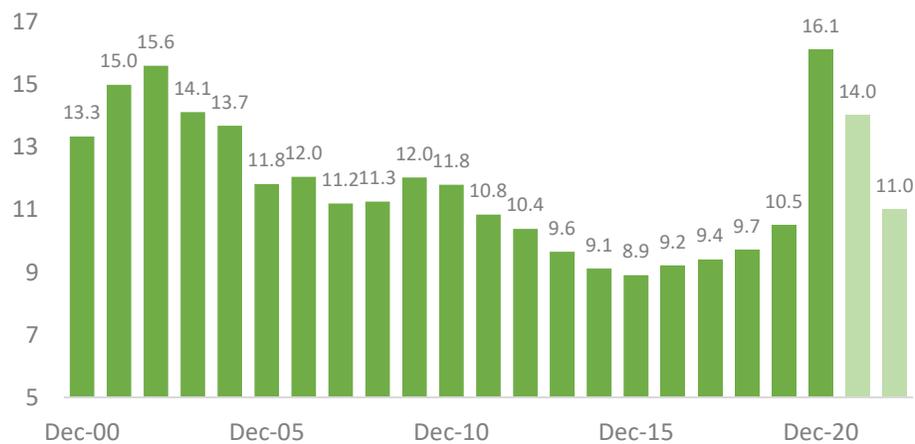
## GDP Growth – % (YoY)



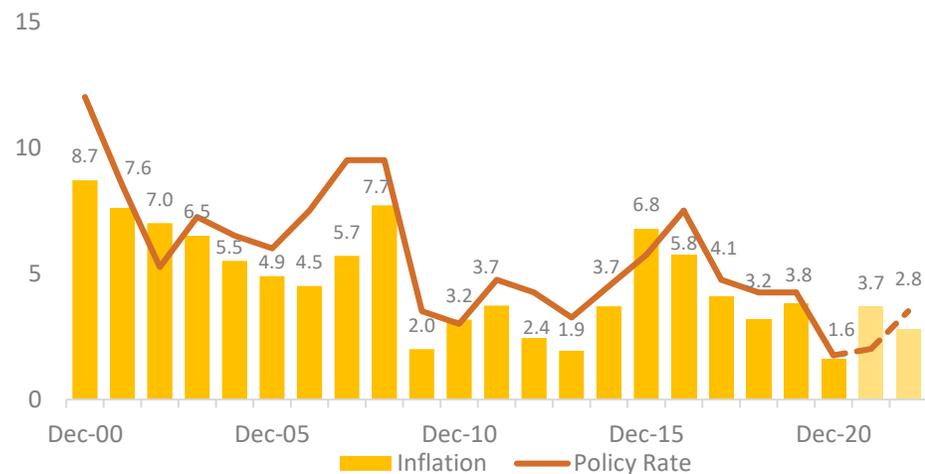
## Per Capita GDP – US\$ Thousand



## Unemployment rate – %



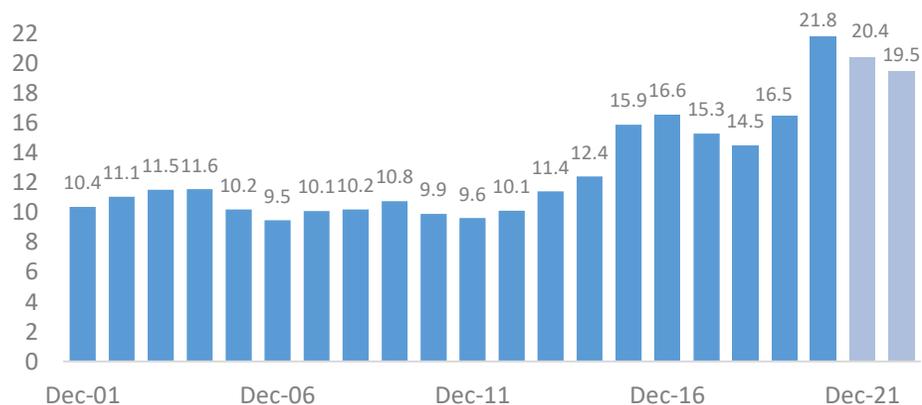
## Inflation and Policy Rate – %



Itaú's projections updated on June 11, 2021.



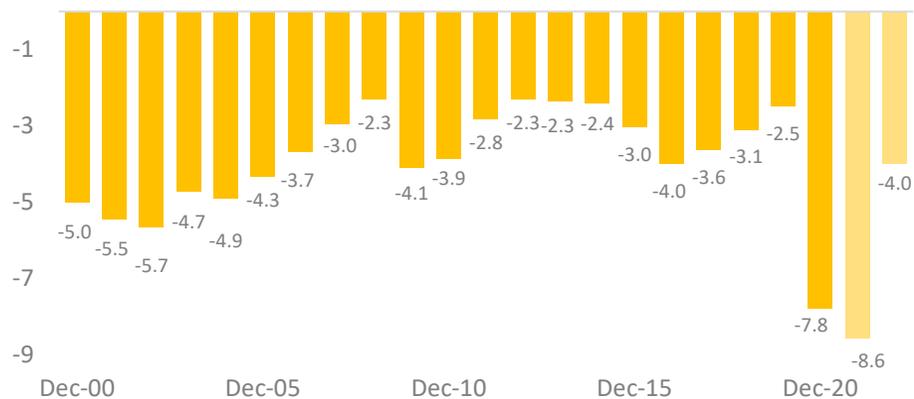
## International Reserves – % of GDP



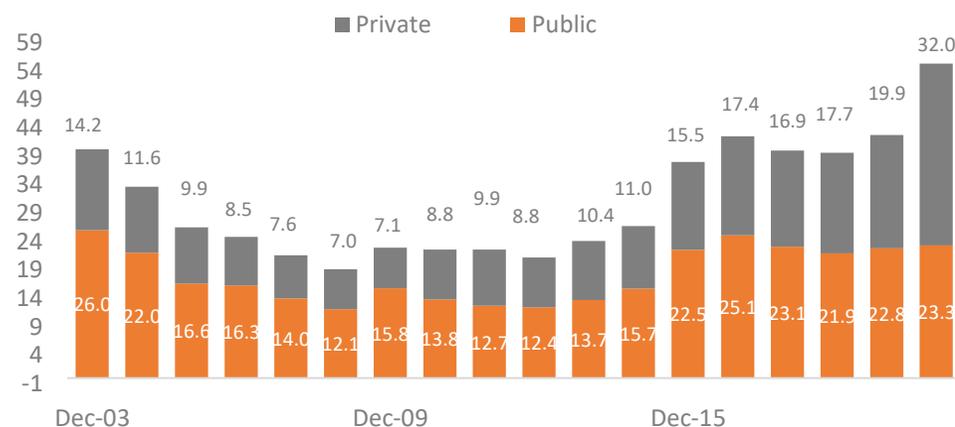
## Current Account Balance – % of GDP



## Central Government Fiscal Balance – % of GDP



## External Debt – % of GDP



**June 15 & 16, 2021**

# Scotiabank Latam Financials Forum

**Itaú Corpbanca**



ITCB  
LISTED  
NYSE

SAN  
TIA  
GOX  
EXCHANGE



Member of  
**Dow Jones  
Sustainability Indices**

Powered by the S&P Global CSA

