



Management

Discussion & Analysis

1Q21

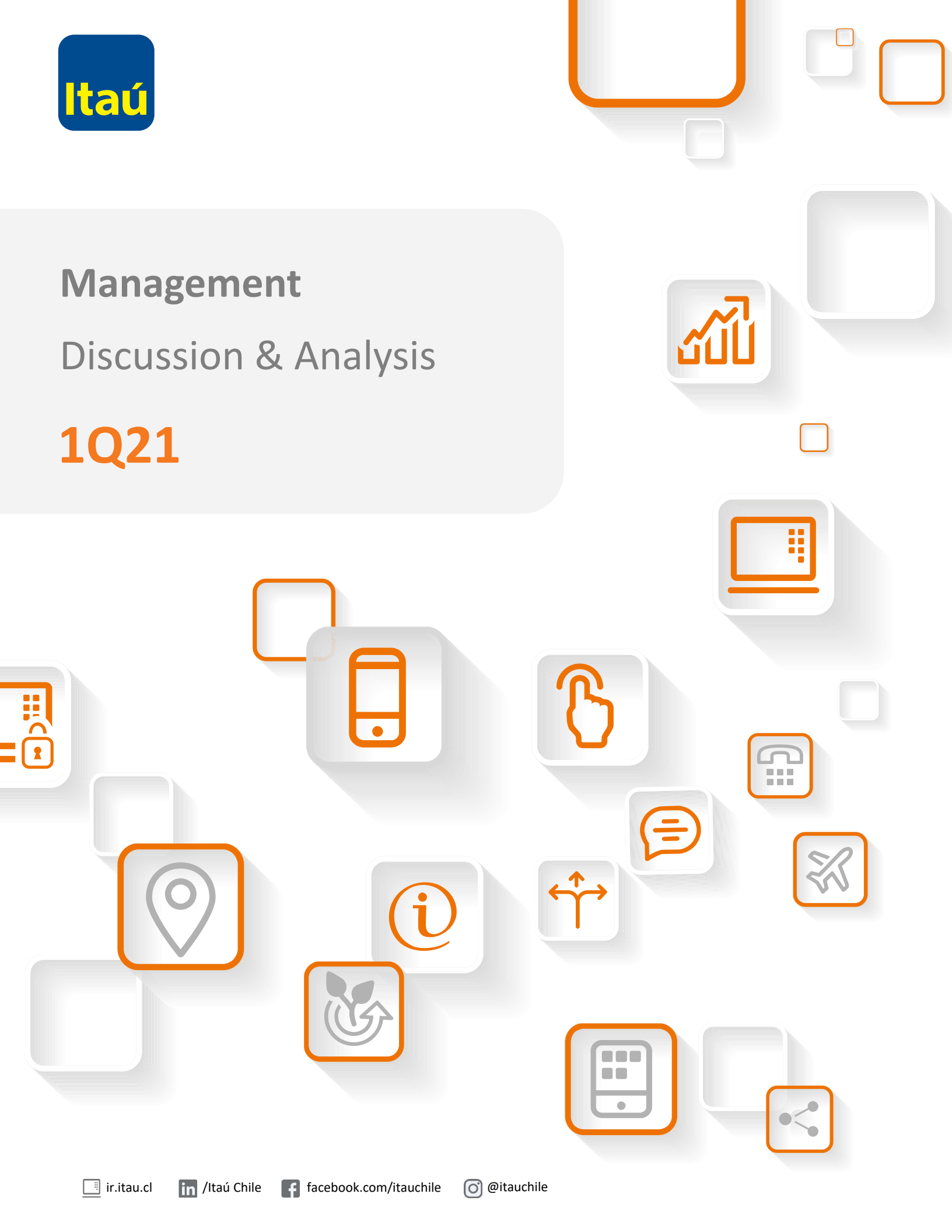


Table of Contents

Management Discussion & Analysis

Page **5**

| | |
|--|-----------|
| Executive Summary | 7 |
| Income Statement and Balance Sheet Analysis | 17 |
| Managerial results - Breakdown by country | 19 |
| Managerial results - Breakdown for Chile | 21 |
| Managerial results - Breakdown for Colombia | 31 |
| Balance Sheet | 41 |
| Risk and Capital Management | 47 |
| Additional Information | 49 |
| Report of Independent Auditors | 54 |

Complete Financial Statements

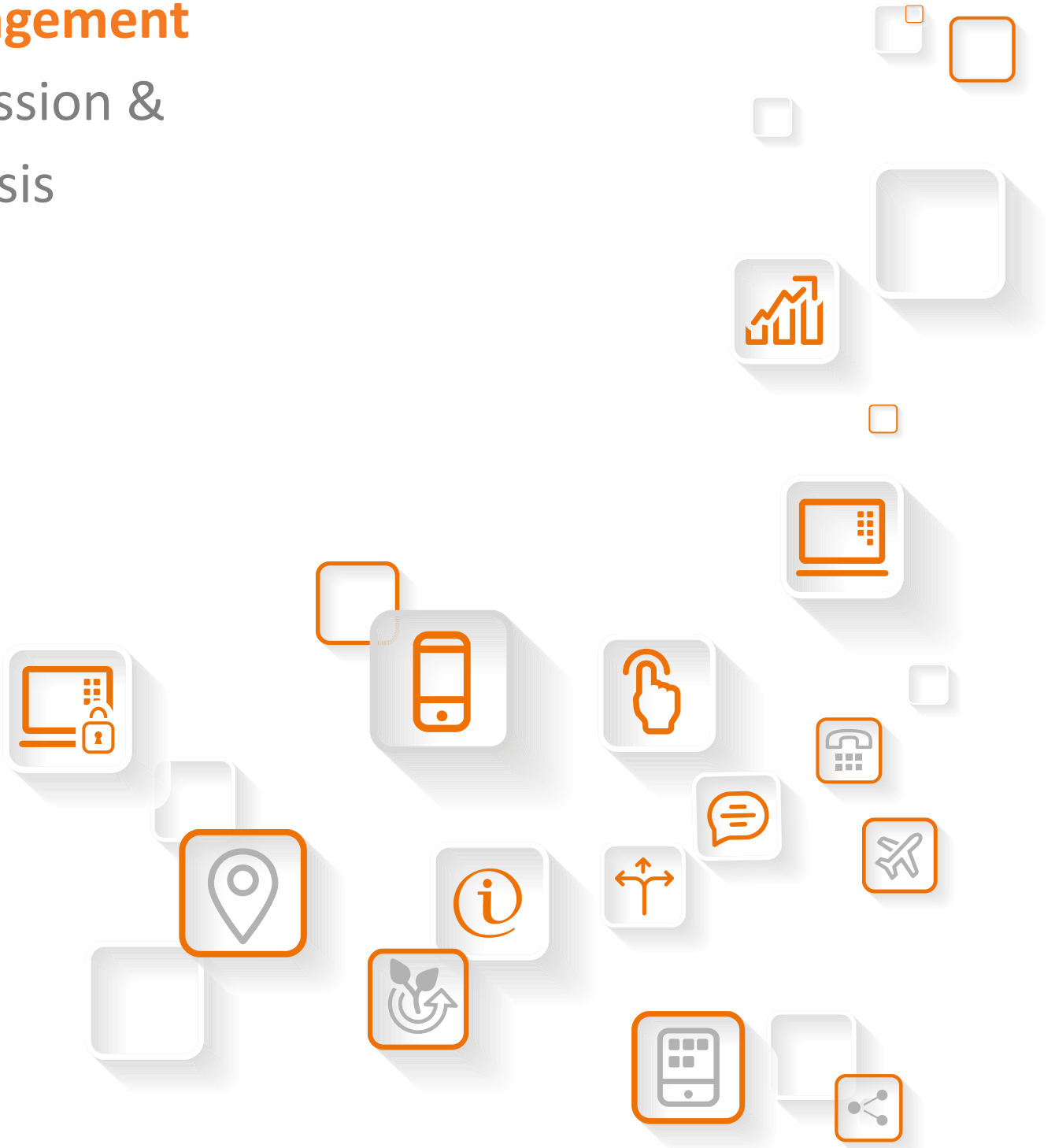
Access [here](#)

(This page was intentionally left blank)



Management

Discussion &
Analysis



This report is based on Itaú Corpbanca reviewed financial statements for 1Q21, 4Q20 and 1Q20 prepared in accordance with the Compendium of Accounting Standards issued by the Chilean Commission for the Financial Market (Comisión para el Mercado Financiero, or “CMF”) pursuant to Chilean Generally Accepted Accounting Principles (Chilean GAAP), which conform with the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) to the extent that there are not specific instructions or regulations to the contrary issued by the CMF.

Solely for the convenience of the reader, U.S. dollar amounts (US\$) in this report have been translated from Chilean nominal peso (Ch\$) at our own exchange rate as of March 31, 2021 of Ch\$720.19 per U.S. dollar. Industry data contained herein has been obtained from the information provided either by the CMF or the Colombian Superintendency of Finance (*Superintendencia Financiera de Colombia*, or SF).

Certain figures included in this Quarterly Report for the three months ended March 31, 2021 and 2020, for the three months ended December 31, 2020 and as of March 31, 2021 and 2020 have been rounded for ease of presentation. Percentage figures included in this Quarterly Report have in all cases not been calculated on the basis of such rounded figures but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this Quarterly Report may vary slightly from those obtained by performing the same calculations using the figures in our consolidated financial statements and our managerial information. Certain other amounts that appear in this Quarterly Report may similarly not sum due to rounding.

As used in this MD&A Report, the term “billion” means one thousand million (1,000,000,000) and the term “trillion” means one million million (1,000,000,000,000).

Itaú Corpbanca Financial Information

The financial information included in this **Management Discussion & Analysis Report** ("MD&A Report") is based on our managerial model that we adjust for non-recurring events and for additional reclassifications of P&L lines in order to provide a better understanding of our performance. Please refer to pages 9, 10 and 11 of this report for further details on our managerial model.

Financial Highlights

We present below **selected consolidated managerial financial information** and operating information of Itaú Corpbanca for the three months ended March 31, 2021 and 2020, and for the three months ended December 31, 2020.

| In Ch\$ million (except where indicated), end of period | | 1Q21 | 4Q20 | 1Q20 | 3M21 | 3M20 |
|---|---|------------|------------|------------|---------|---------|
| Results | Recurring Net Income | 95,128 | (124,132) | 33,797 | 95,128 | 33,797 |
| | Operating Revenues ¹ | 316,310 | 281,236 | 259,949 | 316,310 | 259,949 |
| | Managerial Financial Margin | 276,761 | 241,824 | 215,588 | 276,761 | 215,588 |
| Performance | Recurring Return on Tangible Avg. assets (RoTAA) ^{2,3} | 1.1% | -1.4% | 0.4% | 1.1% | 0.4% |
| | Recurring Return on Tangible Avg. equity (RoTAE) ^{2,4} | 21.5% | -27.3% | 6.8% | 21.5% | 6.8% |
| | Recurring Return on Avg. assets (RoAA) ² | 1.1% | -1.4% | 0.4% | 1.1% | 0.4% |
| | Recurring Return on Avg. equity (RoAE) ^{2,5} | 16.4% | -20.9% | 4.1% | 16.4% | 4.1% |
| | Risk Index (Loan loss allowances / Total loans) | 4.0% | 4.0% | 3.4% | 4.0% | 3.4% |
| | Non-performing Loans Ratio 90 days overdue (NPL) - Total | 2.5% | 2.2% | 2.8% | 2.5% | 2.8% |
| | Non-performing Loans Ratio 90 days overdue (NPL) - Chile | 2.3% | 1.9% | 2.5% | 2.3% | 2.5% |
| | Non-performing Loans Ratio 90 days overdue (NPL) - Colombia | 3.6% | 3.7% | 4.2% | 3.6% | 4.2% |
| | Coverage Ratio (Loan Losses/NPL 90 days overdue) - Total | 159.1% | 179.4% | 119.8% | 159.1% | 119.8% |
| | Efficiency Ratio (Non-interest expenses / Operating revenues) | 49.8% | 57.8% | 59.8% | 49.8% | 59.8% |
| Risk-Adjusted Efficiency Ratio (RAER) ⁶ | 62.1% | 167.4% | 88.9% | 62.1% | 88.9% | |
| Balance Sheet | Total Assets | 33,614,855 | 35,638,632 | 38,416,205 | | |
| | Gross Total Credit Portfolio | 22,716,573 | 22,589,071 | 23,619,581 | | |
| | Total Deposits | 16,655,391 | 17,630,470 | 17,975,542 | | |
| | Loan Portfolio / Total Deposits | 136.39% | 128.13% | 131.40% | | |
| | Shareholders Equity | 2,320,111 | 2,315,411 | 3,246,016 | | |
| | Tangible Equity ⁴ | 1,768,349 | 1,759,685 | 1,927,812 | | |
| Other | Headcount ⁷ | 8,316 | 8,364 | 8,908 | | |
| | Chile | 5,249 | 5,266 | 5,599 | | |
| | Colombia | 3,067 | 3,098 | 3,309 | | |
| | Branches ⁸ | 300 | 300 | 322 | | |
| | Chile | 191 | 189 | 194 | | |
| | Colombia | 109 | 111 | 128 | | |
| | ATM – Automated Teller Machines | 531 | 533 | 555 | | |
| | Chile | 406 | 408 | 413 | | |
| Colombia | 125 | 125 | 142 | | | |

Notes: (1) Operating revenues = Managerial financial Margin + Commissions and fees. (2) Annualized figures when appropriate. (3) Total tangible assets = Total assets excluding goodwill and intangibles from business combination. (4) Tangible equity = Shareholders equity - goodwill - intangibles from business combination - related deferred tax liabilities; for further details see page 47 of this report. (5) Equity = Shareholders equity. (6) Starting 3Q19 we are adding the cost of credit to the non-interest expenses for the calculation of the risk-adjusted efficiency ratio, instead of deducting it from the operating revenues. Previous quarters have been recalculated for comparison purposes. (7) Headcount for Chile includes employees of our New York branch and since 1Q18 also from our RepOffice in Lima and also in Madrid until 2Q19; and headcount for Colombia includes employees of Itaú (Panamá). (8) Branches for Chile include one branch in New York and branches for Colombia include one office in Panama.

| In Ch\$ million (except where indicated), end of period | | 1Q21 | 4Q20 | 1Q20 | 3M21 | 3M20 |
|---|--|------------|------------|------------|------------|------------|
| Highlights | Total Outstanding shares (Thousands) | 512,406.76 | 512,406.76 | 512,406.76 | 512,406.76 | 512,406.76 |
| | Book Value per share (Ch\$) | 4.528 | 4.519 | 6.335 | 4.528 | 6.335 |
| | Diluted Recurring Earnings per share (Ch\$) | 0.186 | (0.242) | 0.066 | 0.186 | 0.066 |
| | Accounting Diluted Earnings per share (Ch\$) | 0.176 | (0.369) | 0.053 | 0.176 | 0.053 |
| | Diluted Recurring Earnings per ADR (US\$) | 0.387 | (0.511) | 0.116 | 0.387 | 0.116 |
| | Accounting Diluted Earnings per ADR (US\$) | 0.367 | (0.779) | 0.093 | 0.367 | 0.093 |
| | Dividend (Ch\$ million) | n.a. | n.a. | 127,065 | n.a. | 127,065 |
| | Dividend per share (Ch\$) | n.a. | n.a. | 0.2480 | n.a. | 0.2480 |
| | Gross Dividend per ADS (US\$) | n.a. | n.a. | 0.4316 | n.a. | 0.4316 |
| | Market capitalization (Ch\$ billion) | 1,414.24 | 1,224.65 | 1,137.03 | 1,414.24 | 1,137.03 |
| | Market capitalization (US\$ billion) | 2.0 | 1.7 | 1.3 | 2.0 | 1.3 |
| | Solvency Ratio - BIS Ratio ⁹ | 13.24% | 13.56% | 12.18% | 13.24% | 12.18% |
| | Shareholders' equity / Total assets | 6.90% | 6.50% | 8.45% | 6.90% | 8.45% |
| Shareholders' equity / Total liabilities | 7.43% | 6.96% | 9.25% | 7.43% | 9.25% | |
| Indicators | Ch\$ exchange rate for US\$1.0 | 720.19 | 710.73 | 853.82 | 720.19 | 853.82 |
| | COP exchange rate for Ch\$1.0 | 0.1962 | 0.2078 | 0.2106 | 0.1962 | 0.2106 |
| | Monetary Policy Interest Rate - Chile ¹⁰ | 0.5% | 0.5% | 1.0% | 0.5% | 1.0% |
| | Monetary Policy Interest Rate - Colombia ¹⁰ | 1.8% | 1.8% | 3.8% | 1.8% | 3.8% |
| | Quarterly UF variation - Chile ¹¹ | 1.1% | 1.3% | 1.0% | 1.1% | 1.0% |
| | Quarterly CPI variation - Chile | 1.3% | 0.9% | 1.4% | 1.3% | 1.4% |
| | Quarterly CPI variation - Colombia | 1.6% | 0.2% | 1.7% | 1.6% | 1.7% |

Notes: (9) BIS Ratio= Regulatory capital / RWA, according to CMF current definitions. (10) End of each period. (11) 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.

Net Income and Recurring Net Income

Our recurring net income attributable to shareholders totaled Ch\$95,128 million in the first quarter of 2021 from an accounting net income of Ch\$90,222 million for the period, as a result of the elimination of non-recurring events, which are presented in the table below:

Non-Recurring Events

| In Ch\$ million | 1Q21 | 4Q20 | 1Q20 | 3M21 | 3M20 |
|---|---------------|------------------|---------------|---------------|---------------|
| Net Income Attributable to Shareholders (Accounting) | 90,222 | (189,057) | 27,130 | 90,222 | 27,130 |
| Non-Recurring Events | 4,906 | 64,925 | 6,667 | 4,906 | 6,667 |
| (a) Transaction Costs | 0 | (10) | 56 | 0 | 56 |
| (b) Goodwill impairment and amortization/impairment of intangible generated through business combinations | 5,424 | 5,549 | 10,303 | 5,424 | 10,303 |
| (c) Provisions, impairment and accelerated depreciation | 1,296 | 72,681 | - | 1,296 | - |
| (d) Other Contingencies | - | - | (698) | - | (698) |
| Tax Effects | (1,814) | (13,294) | (2,994) | (1,814) | (2,994) |
| Recurring Net Income Attributable to Shareholders (Managerial) | 95,128 | (124,132) | 33,797 | 95,128 | 33,797 |

Events that we have considered non-recurring and at the same time not part of our business are the following:

- (a) **Transaction cost:** Costs related to the closing of the merger between Banco Itaú Chile and Corpbanca, such as investment banks, legal advisors, auditors and other related expenses.
- (b) **Goodwill impairment and amortization/impairment of intangible generated through business combinations:** Amortization of intangibles arising from business combination, such as customer relationships.
- (c) **Provisions, impairment and accelerated depreciation:** Considers (i) provisions for physical structure restructuring; (ii) impairment of intangible technology assets related to the systems consolidation process; and (iii) impairment and accelerated depreciation of fixed assets related to footprint revision and migration to Remote First working model.
- (d) **Other Contingencies:** Mainly due to contingencies related to the social unrest in Chile.

Managerial Income Statement

Our managerial financial model reflects how management measures and analyzes financial performance by disaggregating commercial performance, financial risk management, credit risk and costs control.

For our managerial results, we adjust for non-recurring events that affect accounting net income (as detailed on the previous page) and apply managerial criteria to disclose our income statements. Regarding the latter, our managerial criteria affects the breakdown of our income statement but does not impact our net income. Among the managerial adjustments, we highlight the tax effects of the hedge of our investments abroad – originally accounted for as income tax expense on our Net Income and subsequently reclassified as financial margin, the reclassification of foreign exchange hedge positions of US dollars denominated provisions, the reclassification of country-risk provisions; the provisions for assets received in lieu of payment; provisions and write-off of assets received in lieu of payment, and the reclassification of provisions for our credit card loyalty program.

These reclassifications enable us to carry out a business analysis from management's perspective. Beginning with 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. One important change to highlight would be the Managerial Financial Margin disclosure as it is shown in the table on page 11 (Accounting and Managerial Statements Reconciliation) of this report together with our previous P&L reclassifications.

With regards to the hedging of investments abroad, our strategy for foreign exchange risk management is aimed at mitigating the effects of foreign exchange variations through financial instruments and includes the impact of all tax effects.

As the consolidated financial statements for Itaú Corpbanca uses the Chilean peso as its functional currency, foreign currencies are translated into Chilean peso. For our investment in Colombia, we have decided to hedge this translation risk effect in our income statement.

In the first quarter of 2021, the Chilean peso appreciated 5.6% against the Colombian peso, compared to a depreciation of 1.6% in the previous quarter. In addition, the Chilean peso depreciated 1.3% against the U.S. dollar in the first quarter of 2021. Approximately 31% of our loan portfolio is denominated in, or indexed to, foreign currencies. We present below the foreign exchange variation of the Chilean peso against the U.S. dollar and the Colombian peso:

For tax purposes, the Chilean Internal Revenue Service (“Servicio de Impuestos Internos” or SII) considers that our investment in Colombia is denominated in U.S. dollars, which based on the exchange rates of each of disbursements (not current exchange rates) is US\$1,792 million. This amount considers the acquisition of shares of Itaú Corpbanca Colombia from Helm LLC and Kresge Stock Holding Company announced to the market in December 3, 2019 for approximately US\$334 million.

As we have to translate the valuation of this investment from U.S. dollar to Chilean peso in our books each month, the volatility of the exchange rate generates an impact in the net income attributable to shareholders. In order to limit that effect, management has decided to hedge this exposure with derivatives to be analyzed along with income tax expenses. In addition to the New York Branch, in the first quarter of 2020, management has decided to consider other investments in its hedge strategy with derivatives, also to be analyzed along with income tax expenses (total exposure US\$179 million).

Main foreign exchange variations of the Chilean peso



U.S. dollar
Ch\$ 720.19

1.3%
(1Q21/4Q20)

-15.7%
(1Q21/1Q20)



Colombian peso
Ch\$ 0.1962

-5.6%
(1Q21/4Q20)

-6.8%
(1Q21/1Q20)

Managerial Income Statement

We present below a detailed reconciliation from our accounting income statements to our managerial income statements before adding/deducting non-recurring events as previously described. Even though the example below has been prepared with 1Q21 figures, it can be used to replicate any period:

| <i>in Ch\$ million</i> | 1Q21 |
|--|------------------|
| 1 Interest Income | 365,094 |
| 1 Interest Expense | (137,260) |
| Net Interest Income | 227,834 |
| 2 Fees and commission income | 52,160 |
| 4 Fees and commission expense | (15,434) |
| Net fee and commission income | 36,726 |
| 1 Total financial transactions, net | 61,082 |
| 1 Other operating income | 6,430 |
| Total operating income | 332,072 |
| 3 Provision for Loan Losses | (54,357) |
| 3 Recoveries from loans written-off as losses | 14,972 |
| Net operating income | 292,687 |
| 4 Personnel expenses | (72,236) |
| 4 Administrative expenses | (63,118) |
| 4 Depreciation and amortization | (24,575) |
| 4 Impairments | - |
| 4 Other operating expenses | (13,043) |
| Total operating expenses | (172,972) |
| Operating Income | 119,715 |
| 1 Income from investments in other companies | 1,440 |
| Income before taxes | 121,155 |
| 5 Income tax expense | (29,476) |
| Net Income | 91,679 |
| 6 Minority interests | (1,457) |
| Net Income attributable to Shareholders | 90,222 |

| <i>in Ch\$ million</i> | 1Q21 |
|---|------------------|
| Operating Revenues | 348,946 |
| 1 Managerial Financial Margin | 296,786 |
| Financial Margin with Clients | 204,197 |
| Financial Margin with the Market | 92,589 |
| 2 Commissions and Fees | 52,160 |
| 3 Cost of Credit | (39,385) |
| Provision for Loan Losses | (54,357) |
| Recoveries from Loans written-off as losses | 14,972 |
| Credit Value Adjustment (or "CVA"; ratings and collaterals effects) | - |
| 4 Non-interest Expenses | (188,406) |
| Personnel Expenses | (72,236) |
| Administrative Expenses | (91,595) |
| Depreciation, Amortization and Impairment | (24,575) |
| Income before Tax and Minority Interests | 121,155 |
| 5 Income tax expense | (29,476) |
| 6 Minority Interests in Subsidiaries | (1,457) |
| Net Income attributable to Shareholders | 90,222 |

Accounting and Managerial Income Statements Reconciliation

Accounting and Managerial Income Statements Reconciliation | 1st Quarter of 2021

| In Ch\$ million | Accounting | Managerial Reclas-sifications | Tax Effect of Hedge | Non-recurring Events | Managerial |
|---|------------------|-------------------------------|---------------------|----------------------|------------------|
| Operating Revenues | 348,946 | (24,710) | (7,926) | 0 | 316,310 |
| Managerial Financial Margin | 296,786 | (12,099) | (7,926) | 0 | 276,761 |
| Financial Margin with Clients | 204,197 | (8,646) | - | - | 195,551 |
| Financial Margin with the Market | 92,589 | (3,452) | (7,926) | 0 | 81,211 |
| Commissions and Fees | 52,160 | (12,611) | - | - | 39,549 |
| Cost of Credit | (39,385) | 590 | - | - | (38,795) |
| Provision for Loan Losses | (54,357) | 1,856 | - | - | (52,501) |
| Recovery of Loans Written Off as Losses | 14,972 | 437 | - | - | 15,409 |
| Credit Value Adjustment (or "CVA"; ratings and collaterals effects) | - | (1,703) | - | - | (1,703) |
| Non-interest Expenses | (188,406) | 24,084 | - | 6,720 | (157,602) |
| Personnel Expenses | (72,236) | 1,634 | - | - | (70,602) |
| Administrative Expenses | (91,595) | 14,912 | - | 1,057 | (75,626) |
| Depreciation, Amortization and Impairment | (24,575) | 7,538 | - | 5,663 | (11,374) |
| Income before Tax and Minority Interests | 121,155 | (36) | (7,926) | 6,720 | 119,913 |
| Income Tax Expense | (29,476) | 36 | 7,926 | (1,815) | (23,328) |
| Minority Interests in Subsidiaries | (1,457) | - | - | - | (1,457) |
| Recurring Net Income | 90,222 | - | - | 4,906 | 95,128 |

Accounting and Managerial Income Statements Reconciliation | 4th Quarter of 2020

| In Ch\$ million | Accounting | Managerial Reclas-sifications | Tax Effect of Hedge | Non-recurring Events | Managerial |
|---|------------------|-------------------------------|---------------------|----------------------|------------------|
| Operating Revenues | 215,046 | 9,566 | 55,828 | 796 | 281,236 |
| Managerial Financial Margin | 162,511 | 22,689 | 55,828 | 796 | 241,824 |
| Financial Margin with Clients | 207,182 | (8,886) | - | 823 | 199,120 |
| Financial Margin with the Market | (44,671) | 31,575 | 55,828 | (28) | 42,704 |
| Commissions and Fees | 52,535 | (13,123) | - | - | 39,412 |
| Cost of Credit | (244,427) | (63,986) | - | - | (308,413) |
| Provision for Loan Losses | (261,878) | (57,180) | - | - | (319,058) |
| Recovery of Loans Written Off as Losses | 17,451 | 1,163 | - | - | 18,614 |
| Credit Value Adjustment (or "CVA"; ratings and collaterals effects) | - | (7,970) | - | - | (7,970) |
| Non-interest Expenses | (295,859) | 55,385 | - | 77,982 | (162,491) |
| Personnel Expenses | (64,379) | 847 | - | - | (63,532) |
| Administrative Expenses | (146,672) | 45,570 | - | 13,799 | (87,303) |
| Depreciation, Amortization and Impairment | (84,808) | 8,968 | - | 64,183 | (11,657) |
| Income before Tax and Minority Interests | (325,240) | 965 | 55,828 | 78,778 | (189,669) |
| Income Tax Expense | 131,050 | (965) | (55,828) | (13,258) | 60,999 |
| Minority Interests in Subsidiaries | 5,133 | - | - | (595) | 4,538 |
| Recurring Net Income | (189,057) | - | - | 64,925 | (124,132) |

1st quarter of 2021 Income Statement

We present below the managerial income statements with the reclassification and non-recurring adjustments described above:

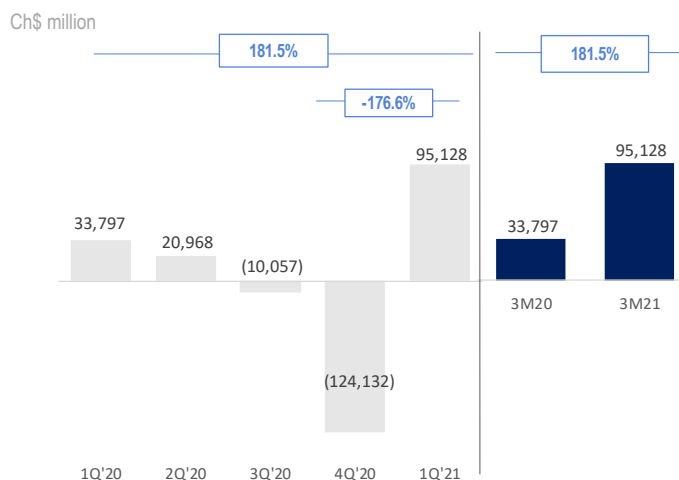
| In Ch\$ million | 1Q21 | 4Q20 | change | 1Q20 | change | 3M21 | 3M20 | change | | | |
|---|------------------|------------------|---------------|----------------|------------------|---------------|----------------|------------------|------------------|---------------|----------------|
| Operating Revenues | 316,310 | 281,236 | 12.5% | 35,074 | 259,949 | 21.7% | 56,362 | 316,310 | 259,949 | 21.7% | 56,362 |
| Managerial Financial Margin | 276,761 | 241,824 | 14.4% | 34,938 | 215,588 | 28.4% | 61,173 | 276,761 | 215,588 | 28.4% | 61,173 |
| Financial Margin with Clients | 195,551 | 199,120 | -1.8% | (3,569) | 206,985 | -5.5% | (11,434) | 195,551 | 206,985 | -5.5% | (11,434) |
| Financial Margin with the Market | 81,211 | 42,704 | 90.2% | 38,507 | 8,603 | 844.0% | 72,607 | 81,211 | 8,603 | 844.0% | 72,607 |
| Commissions and Fees | 39,549 | 39,412 | 0.3% | 137 | 44,361 | -10.8% | (4,812) | 39,549 | 44,361 | -10.8% | (4,812) |
| Cost of Credit | (38,795) | (308,413) | -87.4% | 269,619 | (75,798) | -48.8% | 37,003 | (38,795) | (75,798) | -48.8% | 37,003 |
| Provision for Loan Losses | (52,501) | (319,058) | -83.5% | 266,557 | (90,682) | -42.1% | 38,181 | (52,501) | (90,682) | -42.1% | 38,181 |
| Recovery of Loans Written Off as Losses | 15,409 | 18,614 | -17.2% | (3,205) | 15,044 | 2.4% | 365 | 15,409 | 15,044 | 2.4% | 365 |
| Credit Value Adjustment (or "CVA"; ratings and collaterals effects) | (1,703) | (7,970) | -78.6% | 6,267 | (160) | 961.0% | (1,542) | (1,703) | (160) | 961.0% | (1,542) |
| Non-interest Expenses | (157,602) | (162,491) | -3.0% | 4,889 | (155,387) | 1.4% | (2,215) | (157,602) | (155,387) | 1.4% | (2,215) |
| Personnel Expenses | (70,602) | (63,532) | 11.1% | (7,071) | (70,989) | -0.5% | 387 | (70,602) | (70,989) | -0.5% | 387 |
| Administrative Expenses | (75,626) | (87,303) | -13.4% | 11,677 | (71,300) | 6.1% | (4,326) | (75,626) | (71,300) | 6.1% | (4,326) |
| Depreciation. Amortization and Impairment | (11,374) | (11,657) | -2.4% | 283 | (13,098) | -13.2% | 1,724 | (11,374) | (13,098) | -13.2% | 1,724 |
| Income before Tax and Minority Interests | 119,913 | (189,669) | - | 309,582 | 28,764 | 316.9% | 91,150 | 119,913 | 28,764 | 316.9% | 91,150 |
| Income Tax Expense | (23,328) | 60,999 | - | (84,328) | 6,015 | - | (29,344) | (23,328) | 6,015 | - | (29,344) |
| Minority Interests in Subsidiaries | (1,457) | 4,538 | - | (5,995) | (982) | 48.4% | (475) | (1,457) | (982) | 48.4% | (475) |
| Recurring Net Income | 95,128 | (124,132) | - | 219,260 | 33,797 | 181.5% | 61,331 | 95,128 | 33,797 | 181.5% | 61,331 |

Results

Net income analysis presented below is based on the Managerial Income Statement with the adjustments shown on pages 9 and 10:

Recurring Net Income

Ch\$ 95.1 billion for the 1Q21



Highlights in the quarter

The recurring net income in the first quarter of 2021 amounted to Ch\$95.1 billion, a Ch\$219.3 billion increase compared to the previous quarter and when compared with the first quarter of 2020 a Ch\$61.3 billion increase. The managerial return on average tangible equity was 21.5% as of March 31, 2021, compared to the 6.8% reported in March 31, 2020.

In Chile, Recurring Net Income in the first quarter of 2021 reached Ch\$84.0 billion, primarily due to a 89.3% decrease in Cost of Credit, higher Operating Revenues and a slight decrease in Non-Interest Expenses during this period. The decrease in Cost of Credit was mainly related to higher provisions in the fourth quarter for Corporate and SME clients of specific sectors impacted by the COVID 19 pandemic.

In Colombia, the Recurring Net Income in the first quarter of 2021 amounted to Ch\$11.2 billion, an increase of Ch\$46.5 billion when compared to the previous quarter. This was mainly due to a decrease of Ch\$63.0 billion in Cost of Credit in the quarter primarily related to additional provisions and new provisions for loan losses for clients impacted by the COVID 19 pandemic in the fourth quarter of 2020.

It is important to note that during 2020, we have increased our allowances for loan losses to protect our loan portfolio from impacts related to the pandemic. During the first quarter of 2021, we reassigned part of our additional generic provisions to specific credit provisions as we refined our credit models.

Highlights in 1Q21

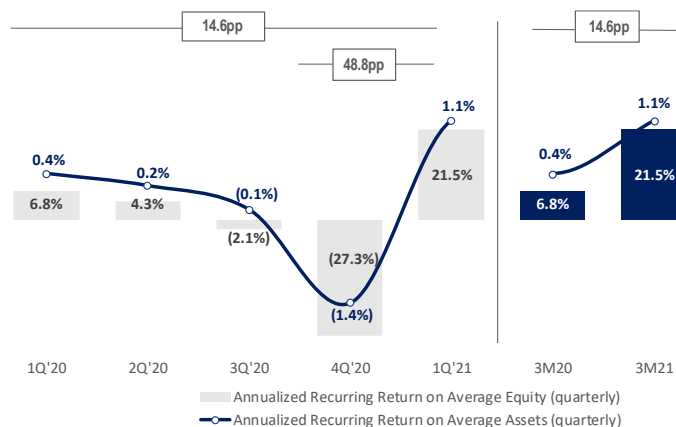
Return on Average Tangible Equity¹

21.5%

The annualized recurring return on average tangible equity reached 21.5% in the first quarter of 2021, 48.8 percentage points higher when compared to the previous quarter and 14.6 percentage points higher when compared to the same period in 2020. Average tangible shareholders equity totaled Ch\$1,771.8 billion, a 2.6% decrease compared to the previous quarter and a 10.5% decrease compared to the first quarter of 2020.

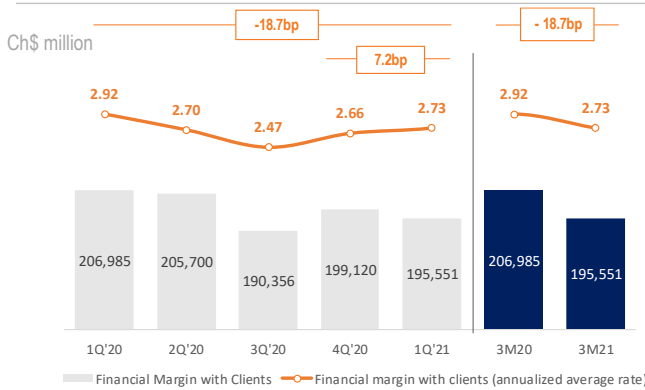
Annualized recurring return on average assets ex-goodwill and ex-intangibles from business combinations reached 1.1% in the first quarter of 2021, a 251 basis points increase when compared to the previous quarter and a 73 basis points increase when compared to the first quarter of 2020.

⁽¹⁾ Tangible Equity: Shareholders equity net of goodwill, intangibles from business combination and related deferred tax liabilities.



Financial Margin with Clients

Ch\$ 195.5 billion



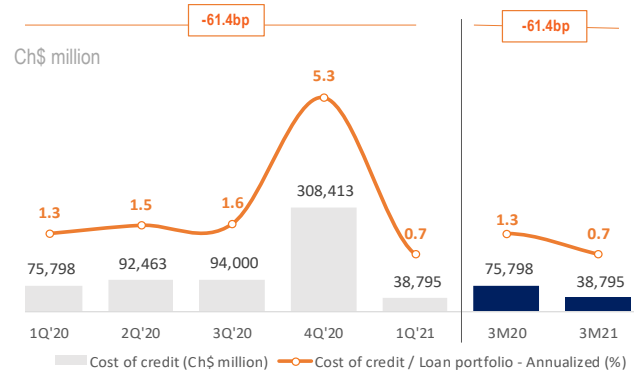
Financial Margin with Clients decreased 1.8% compared to the previous quarter, primarily due to the impact of the sale of the student portfolio in Chile in the fourth quarter of 2020. In addition and considering the 5.6% depreciation of the exchange rate of the Colombian peso, Financial Margin with Clients in Colombia decreased 2.3% in the quarter.

When compared to the first quarter of 2020, our Financial Margin with Clients decreased by 5.5%.

For further details by country see pages 22 and 33

Cost of Credit

Ch\$ 38.8 billion



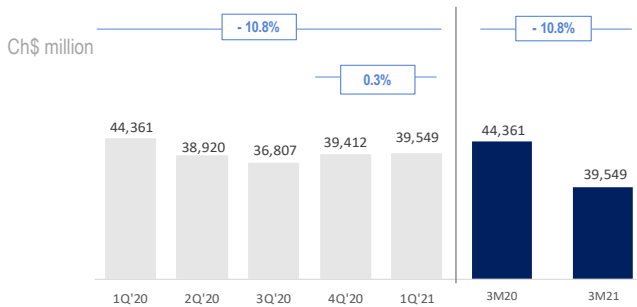
Cost of Credit in the first quarter of 2021 decreased 87.4% compared to the fourth quarter of 2020, primarily due to lower provisioning level for the portfolio both in Chile and Colombia.

When compared to the first quarter of 2020, Cost of Credit decreased by 48.8%.

For further details by country see pages 25 and 36

Commissions and Fees

Ch\$ 39.5 billion



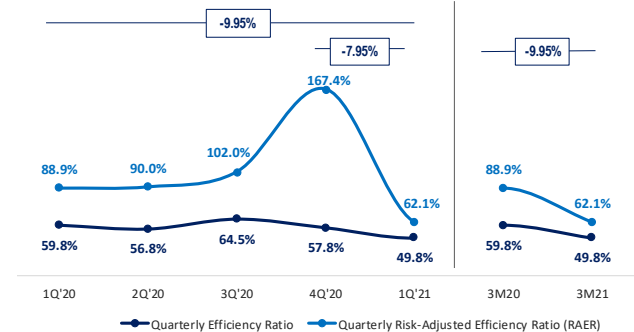
Commissions and Fees increased by 0.3% when compared to the fourth quarter of 2020, primarily due to higher insurance brokerage fees in Chile.

When compared to the first quarter of 2020, Commissions and Fees decreased by 10.8%, mainly due to lower results in Current Account Services and Overdraft Fees in Chile and Colombia.

For further details by country see pages 24 and 35

Efficiency Ratio and Risk-Adjusted Efficiency Ratio¹

49.8%



In the first quarter of 2021, our efficiency ratio decreased 7.95 percentage points compared to the previous quarter, mainly due to a 12.5% increase in Operating Revenues.

When compared to the first quarter of 2020, the efficiency ratio decreased 9.95 percentage points mainly due to a 21.7% increase in Operating Revenues.





The risk-adjusted efficiency ratio, which also includes the Cost of Credit, reached 62.1%, a decrease of 105.4 percentage points from the previous quarter and a 26.8 percentage points decrease from the first quarter of 2020.

¹ Starting 3Q19, we are adding the cost of credit to the non-interest expenses for the calculation of the risk-adjusted efficiency ratio, instead of deducting it from the operating revenues. Previous quarters have been recalculated for comparative purposes.

For further details by country see pages 29 and 40

2021 Forecast

We present below our forecast for 2021:

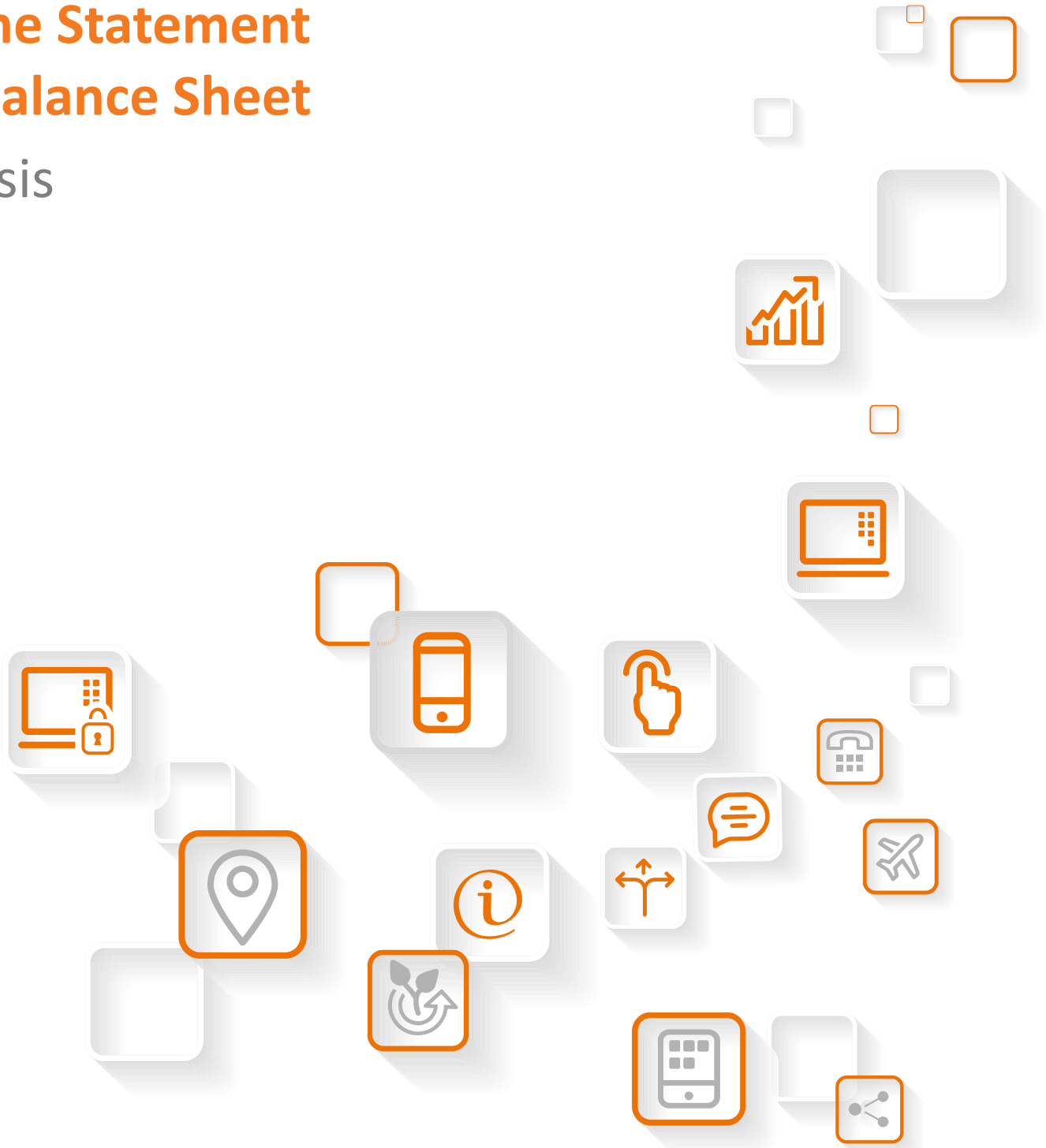
| | Expected |
|--|------------------------------|
| Loan Growth  | mid single digit |
| Growth focus  | retail ¹ segments |
| Cost of credit Risk ²  | range from 1.0% to 1.3% |
| Adjusted Non-Interest Expenses  | below inflation |

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

Although the growth plans and projections of results presented above are based on management assumptions and information available in the market at the beginning of 2021, these expectations involve inaccuracies and risks that are difficult to anticipate and there may be, therefore, results or consequences that differ from those anticipated. This information is not a guarantee of future performance. The use of these expectations should take into consideration the risks and uncertainties that involve any activities and that are beyond our control. These risks and uncertainties include, but are not limited to, our ability to perceive the dimension of the synergies projected and their timing, political and economic changes, volatility in interest and foreign exchange rates, technological changes, inflation, financial disintermediation, competitive pressures on products, prices and changes in tax legislation, among others.



Income Statement and Balance Sheet Analysis



(This page was intentionally left blank)

Managerial Results | Breakdown by Country

Highlights

The financial results of Itaú Corpbanca in Chile include some expenses associated with our Colombian operations. To provide a clear view of the contribution of each operation to the consolidated financial results we have reclassified from Chile to Colombia:

- the cost of derivative structures used to hedge the investment and its related tax effects; and
- other results and overhead costs from Colombia in Chile.

For more details on managerial information, please refer to pages 9, 10 and 11 of this report.

In this section, we present and analyze our results from the operations in Chile and in Colombia separately for 1Q21, 4Q20 and 1Q20:

| In Ch\$ million | 1Q21 | | | 4Q20 | | | Change | | |
|---|------------------|------------------|-----------------------|------------------|------------------|-----------------------|----------------|----------------|-----------------------|
| | Consolidated | Chile | Colombia ¹ | Consolidated | Chile | Colombia ¹ | Consolidated | Chile | Colombia ¹ |
| Operating Revenues | 316,310 | 241,266 | 74,981 | 281,236 | 219,073 | 67,928 | 12.5% | 10.1% | 10.4% |
| Managerial Financial Margin | 276,761 | 208,179 | 68,519 | 241,824 | 189,478 | 58,111 | 14.4% | 9.9% | 17.9% |
| Financial Margin with Clients | 195,551 | 147,704 | 47,846 | 199,120 | 150,130 | 48,990 | -1.8% | -1.6% | -2.3% |
| Financial Margin with the Market | 81,211 | 60,475 | 20,672 | 42,704 | 39,348 | 9,121 | 90.2% | 53.7% | 126.6% |
| Commissions and Fees | 39,549 | 33,087 | 6,462 | 39,412 | 29,595 | 9,817 | 0.3% | 11.8% | -34.2% |
| Cost of Credit | (38,795) | (24,800) | (13,995) | (308,413) | (231,448) | (76,966) | -87.4% | -89.3% | -81.8% |
| Provision for Loan Losses | (52,501) | (34,239) | (18,261) | (319,058) | (236,735) | (82,323) | -83.5% | -85.5% | -77.8% |
| Recovery of Loans Written Off as Losses | 15,409 | 11,143 | 4,266 | 18,614 | 13,257 | 5,357 | -17.2% | -15.9% | -20.4% |
| Credit Value Adjustment (or "CVA"; ratings and collaterals effects) | (1,703) | (1,703) | - | (7,970) | (7,970) | - | -78.6% | -78.6% | - |
| Non-interest Expenses | (157,602) | (115,215) | (42,387) | (162,491) | (115,722) | (46,769) | -3.0% | -0.4% | -9.4% |
| Personnel Expenses | (70,602) | (48,094) | (22,509) | (63,532) | (43,219) | (20,312) | 11.1% | 11.3% | 10.8% |
| Administrative Expenses | (75,626) | (58,282) | (17,344) | (87,303) | (63,977) | (23,326) | -13.4% | -8.9% | -25.6% |
| Depreciation, Amortization and Impairment | (11,374) | (8,840) | (2,534) | (11,657) | (8,526) | (3,131) | -2.4% | 3.7% | -19.1% |
| Income before Tax and Minority Interests | 119,913 | 101,251 | 18,599 | (189,669) | (128,097) | (55,807) | -163.2% | -179.0% | -133.3% |
| Income Tax Expense | (23,328) | (17,267) | (6,044) | 60,999 | 39,294 | 20,148 | -138.2% | -143.9% | -130.0% |
| Minority Interests in Subsidiaries | (1,457) | (11) | (1,446) | 4,538 | (9) | 4,547 | -132.1% | 23.8% | -131.8% |
| Costs of hedge positions | - | - | 46 | - | - | (4,209) | - | - | -101.1% |
| Recurring Net Income | 95,128 | 83,972 | 11,155 | (124,132) | (88,811) | (35,321) | -176.6% | -194.6% | -131.6% |

| | | | | | | | | | |
|---|--------------|--------------|-------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|
| Recurring Return on Managerial Tangible Equity | 21.5% | 25.4% | 9.9% | -27.3% | -27.7% | -26.3% | 4876 bps | 5313 bps | 3617 bps |
|---|--------------|--------------|-------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|


| In Ch\$ million | 1Q21 | | | 1Q20 | | | Change | | |
|---|------------------|------------------|-----------------------|------------------|------------------|-----------------------|---------------|---------------|-----------------------|
| | Consolidated | Chile | Colombia ¹ | Consolidated | Chile | Colombia ¹ | Consolidated | Chile | Colombia ¹ |
| Operating Revenues | 316,310 | 241,266 | 74,981 | 259,949 | 186,043 | 77,873 | 21.7% | 29.7% | -3.7% |
| Managerial Financial Margin | 276,761 | 208,179 | 68,519 | 215,588 | 150,193 | 69,363 | 28.4% | 38.6% | -1.2% |
| Financial Margin with Clients | 195,551 | 147,704 | 47,846 | 206,985 | 146,906 | 60,078 | -5.5% | 0.5% | -20.4% |
| Financial Margin with the Market | 81,211 | 60,475 | 20,672 | 8,603 | 3,286 | 9,284 | 844.0% | 1740.1% | 122.7% |
| Commissions and Fees | 39,549 | 33,087 | 6,462 | 44,361 | 35,850 | 8,511 | -10.8% | -7.7% | -24.1% |
| Cost of Credit | (38,795) | (24,800) | (13,995) | (75,798) | (55,617) | (20,181) | -48.8% | -55.4% | -30.7% |
| Provision for Loan Losses | (52,501) | (34,239) | (18,261) | (90,682) | (66,631) | (24,051) | -42.1% | -48.6% | -24.1% |
| Recovery of Loans Written Off as Losses | 15,409 | 11,143 | 4,266 | 15,044 | 11,175 | 3,870 | 2.4% | -0.3% | 10.2% |
| Credit Value Adjustment (or "CVA"; ratings and collaterals effects) | (1,703) | (1,703) | - | (160) | (160) | - | 961.0% | 961.0% | - |
| Non-interest Expenses | (157,602) | (115,215) | (42,387) | (155,387) | (109,103) | (46,284) | 1.4% | 5.6% | -8.4% |
| Personnel Expenses | (70,602) | (48,094) | (22,509) | (70,989) | (47,785) | (23,204) | -0.5% | 0.6% | -3.0% |
| Administrative Expenses | (75,626) | (58,282) | (17,344) | (71,300) | (51,294) | (20,006) | 6.1% | 13.6% | -13.3% |
| Depreciation, Amortization and Impairment | (11,374) | (8,840) | (2,534) | (13,098) | (10,024) | (3,074) | -13.2% | -11.8% | -17.6% |
| Income before Tax and Minority Interests | 119,913 | 101,251 | 18,599 | 28,764 | 21,323 | 11,408 | 316.9% | 374.9% | 63.0% |
| Income Tax Expense | (23,328) | (17,267) | (6,044) | 6,015 | 8,170 | (3,225) | -487.8% | -311.4% | 87.4% |
| Minority Interests in Subsidiaries | (1,457) | (11) | (1,446) | (982) | (27) | (955) | 48.4% | -58.7% | 51.4% |
| Costs of hedge positions | - | - | 46 | - | - | (2,896) | - | - | -101.6% |
| Recurring Net Income | 95,128 | 83,972 | 11,155 | 33,797 | 29,465 | 4,332 | 181.5% | 185.0% | 157.5% |


| | | | | | | | | | |
|---|--------------|--------------|-------------|-------------|-------------|-------------|-----------------|-----------------|----------------|
| Recurring Return on Managerial Tangible Equity | 21.5% | 25.4% | 9.9% | 6.8% | 8.4% | 3.0% | 1465 bps | 1704 bps | 689 bps |
|---|--------------|--------------|-------------|-------------|-------------|-------------|-----------------|-----------------|----------------|

¹In nominal currency

Accounting and Managerial Net Income Statement Reconciliation

The Accounting and Managerial Net Income Statement Reconciliation for 1Q21, 4Q20 and 1Q20 is presented below:

| In Ch\$ million | 1Q21 | 4Q20 | 1Q20 | 3M21 | 3M20 |
|--|---------------|------------------|---------------|---------------|---------------|
| Net Income Attributable to Shareholders (Accounting) | 80,469 | (154,369) | 23,832 | 80,469 | 23,832 |
|  (+) Non-recurring events | 4,906 | 60,894 | 3,528 | 4,906 | 3,528 |
| (+) Other results and overhead costs from Colombia in Chile (a) | (1,356) | 455 | (791) | (1,356) | (791) |
| (+) Costs of fiscal and economic hedges of the investment in Colombia (b) (c) | (46) | 4,209 | 2,896 | (46) | 2,896 |
| Recurring Net Income | 83,972 | (88,811) | 29,465 | 83,972 | 29,465 |

| In Ch\$ million | 1Q21 | 4Q20 | 1Q20 | 3M21 | 3M20 |
|--|---------------|-----------------|--------------|---------------|--------------|
| Net Income Attributable to Shareholders (Accounting) | 9,753 | (34,688) | 3,298 | 80,469 | 3,298 |
|  (+) Non-recurring events | (0) | 4,031 | 3,139 | (0) | 3,139 |
| (+) Other results and overhead costs from Colombia in Chile (a) | 1,356 | (455) | 791 | 1,356 | 791 |
| (+) Costs of fiscal and economic hedges of the investment in Colombia (b) (c) | 46 | (4,209) | (2,896) | 46 | (2,896) |
| Recurring Net Income | 11,155 | (35,321) | 4,332 | 81,871 | 4,332 |

Managerial reclassifications:

- (a) **Other results and overhead costs from Colombia in Chile:** other results and overhead costs incurred by the administration in Chile and managerially assigned to Colombia.
- (b) **Cost of Economic Hedge:** carry cost of the derivatives used for the economic hedge of the investment in Colombia, currently booked in Chile.
- (c) **Cost of Fiscal Hedge:** cost of the derivative structure used for the fiscal hedge of the investment in Colombia, currently booked in Chile.



Managerial Results | Breakdown for Chile

Net Income analysis for Chile presented below is based on the Managerial Income Statement with the adjustments shown on pages 19 and 20:

| In Ch\$ million | change | | | | change | | | | change | | | |
|---|------------------|------------------|---------------|----------------|------------------|---------------|----------------|------------------|------------------|---------------|----------------|--|
| | 1Q21 | 4Q20 | % | \$ | 1Q20 | % | \$ | 3M21 | 3M20 | % | \$ | |
| Operating Revenues | 241,266 | 219,073 | 10.1% | 22,193 | 186,043 | 29.7% | 55,223 | 241,266 | 186,043 | 29.7% | 55,223 | |
| Managerial Financial Margin | 208,179 | 189,478 | 9.9% | 18,701 | 150,193 | 38.6% | 57,986 | 208,179 | 150,193 | 38.6% | 57,986 | |
| Financial Margin with Clients | 147,704 | 150,130 | -1.6% | (2,426) | 146,906 | 0.5% | 798 | 147,704 | 146,906 | 0.5% | 798 | |
| Financial Margin with the Market | 60,475 | 39,348 | 53.7% | 21,126 | 3,286 | 1740.1% | 57,188 | 60,475 | 3,286 | 1740.1% | 57,188 | |
| Commissions and Fees | 33,087 | 29,595 | 11.8% | 3,492 | 35,850 | -7.7% | (2,763) | 33,087 | 35,850 | -7.7% | (2,763) | |
| Cost of Credit | (24,800) | (231,448) | -89.3% | 206,648 | (55,617) | -55.4% | 30,817 | (24,800) | (55,617) | -55.4% | 30,817 | |
| Provision for Loan Losses | (34,239) | (236,735) | -85.5% | 202,495 | (66,631) | -48.6% | 32,391 | (34,239) | (66,631) | -48.6% | 32,391 | |
| Recovery of Loans Written Off as Losses | 11,143 | 13,257 | -15.9% | (2,114) | 11,175 | -0.3% | (32) | 11,143 | 11,175 | -0.3% | (32) | |
| Credit Value Adjustment (or "CVA"; ratings and collaterals effects) | (1,703) | (7,970) | -78.6% | 6,267 | (160) | 961.0% | (1,542) | (1,703) | (160) | 961.0% | (1,542) | |
| Non-interest Expenses | (115,215) | (115,722) | -0.4% | 507 | (109,103) | 5.6% | (6,112) | (115,215) | (109,103) | 5.6% | (6,112) | |
| Personnel Expenses | (48,094) | (43,219) | 11.3% | (4,874) | (47,785) | 0.6% | (308) | (48,094) | (47,785) | 0.6% | (308) | |
| Administrative Expenses | (58,282) | (63,977) | -8.9% | 5,695 | (51,294) | 13.6% | (6,988) | (58,282) | (51,294) | 13.6% | (6,988) | |
| Depreciation, Amortization and Impairment | (8,840) | (8,526) | 3.7% | (314) | (10,024) | -11.8% | 1,184 | (8,840) | (10,024) | -11.8% | 1,184 | |
| Income before Tax and Minority Interests | 101,251 | (128,097) | - | 229,348 | 21,323 | 374.9% | 79,928 | 101,251 | 21,323 | 374.9% | 79,928 | |
| Income Tax Expense | (17,267) | 39,294 | - | (56,562) | 8,170 | - | (25,437) | (17,267) | 8,170 | - | (25,437) | |
| Minority Interests in Subsidiaries | (11) | (9) | 23.8% | (2) | (27) | -58.7% | 16 | (11) | (27) | -58.7% | 16 | |
| Recurring Net Income | 83,972 | (88,811) | - | 172,784 | 29,465 | 185.0% | 54,507 | 83,972 | 29,465 | 185.0% | 54,507 | |



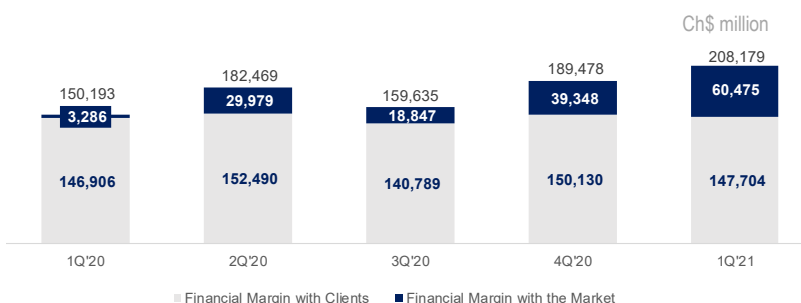
Managerial Financial Margin

Highlights

- Financial Margin with Clients is 1.6% lower in the first quarter of 2021 compared to the fourth quarter of 2020, mainly due to the incomes received from the sale of the student loan portfolio last quarter and to the negative impact of a lower number of calendar days in the first quarter of 2021.
- Financial Margin with the Market reached Ch\$60.5 billion in the first quarter of 2021, mainly due to higher gains from trading desk, from assets and liabilities management and from lower provisions related to the credit value adjusted (CVA).

Managerial Financial Margin

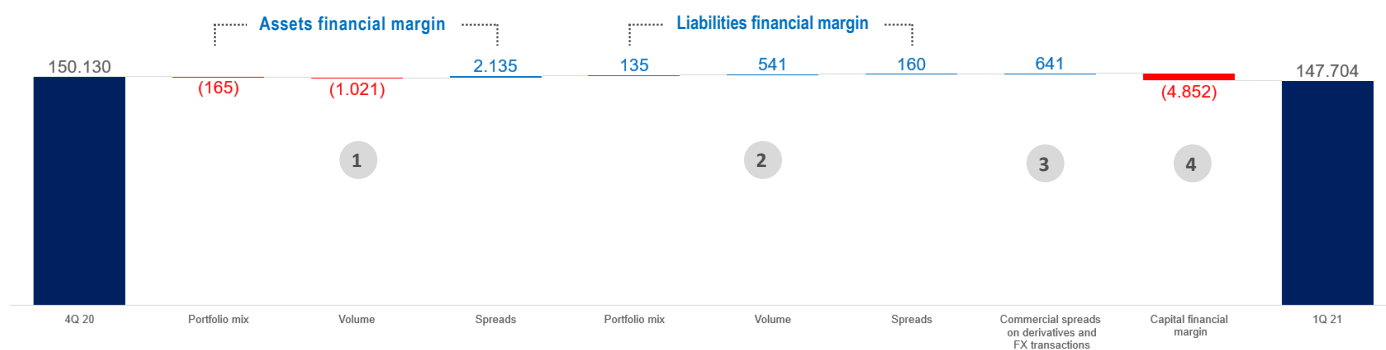
| | | |
|---|---|----------------------|
| Financial Margin with Clients | ▼ | - 1.6% (1Q21/4Q20) |
| Ch\$ 147.7 million | ▲ | + 0.5% (1Q21/1Q20) |
| Financial Margin with the Market | ▲ | + 53.7% (1Q21/4Q20) |
| Ch\$ 60.5 million | ▲ | +1740.1% (1Q21/1Q20) |



Financial Margin with Clients

Financial Margin with Clients comprises our spread-sensitive operations, working capital and others. Spread-sensitive operations are: (i) the assets margin, which is the difference between the amount received in loan operations and the cost of money charged by treasury banking and (ii) the liabilities margin, which is the difference between the cost of funding and the amount received from treasury banking. Working capital margin is the interest on working capital at the TPM interest rate (monetary policy rate of Chile).

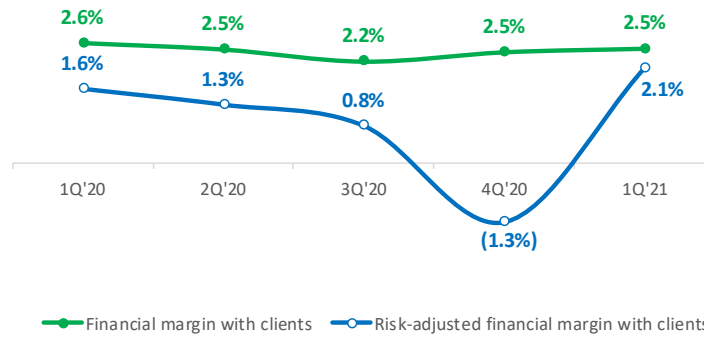
Change in the Financial Margin with Clients Breakdown



- 1 Assets financial margin (+Ch\$949 million):** mainly due an increase in commercial portfolio spreads, partially offset by a decrease of the loan portfolio.
- 2 Liabilities financial margin (+Ch\$837 million):** mainly due to higher growth in the deposit portfolio.
- 3 Commercial spreads on derivatives and FX transactions with clients (+Ch\$641 million):** related to an increased in derivatives and FX transactions with wholesales clients impacting the Financial Margin with Clients.
- 4 Capital financial margin (-Ch\$4,852 million):** decrease mainly due to the sale of student portfolio in the fourth quarter of 2020, partially offset by the adjustment in the deferral of liabilities related to this same portfolio in the first quarter of 2021.



Annualized average rate of financial margin with clients



Financial Margin with Clients:

▲ +8 bp

- Increase explained by the higher performance of the loan portfolio and the deferral of liabilities related to student portfolio.

Risk-Adjusted Financial Margin with Clients:

▲ +340 bp

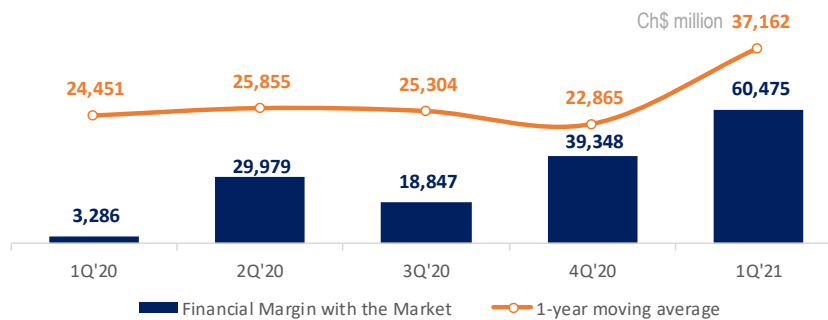
- Decrease in the Cost of Credit due to additional provisions constituted in the fourth quarter of 2020.

| In Ch\$ millions, end of period | 1Q21 | | | 4Q20 | | |
|--|-------------------|--------------|------------------|-------------------|--------------|------------------|
| | Average Balance | Average Rate | Financial Margin | Average Balance | Average Rate | Financial Margin |
| Financial Margin with Clients | 23,665,082 | 2.5% | 147,704 | 24,268,123 | 2.5% | 150,130 |
| Cost of Credit | | | (24,800) | | | (231,448) |
| Risk-Adjusted Financial Margin with Clients | 23,665,082 | 2.1% | 122,905 | 24,268,123 | -1.3% | (81,318) |

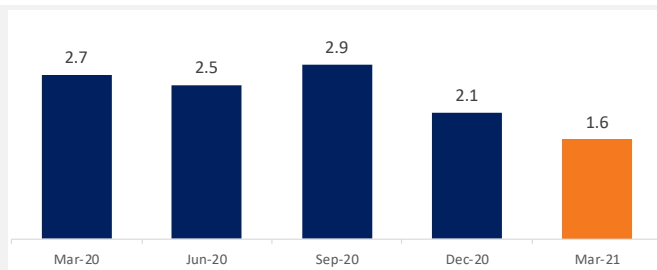
Financial Margin with the Market

Financial Margin with the Market includes (i) treasury banking, which manages mismatches of assets and liabilities (ALM – Assets and Liability Management), tenors, currencies and interest rates and (ii) treasury trading, which manages proprietary portfolios and may assume directional positions, in compliance with the limits established by our risk appetite.

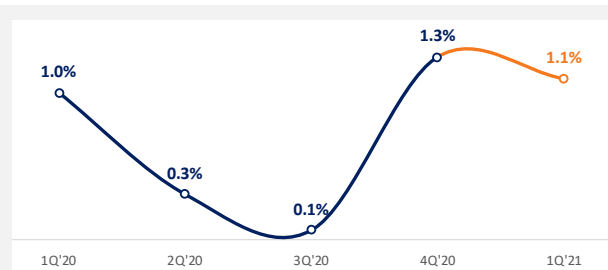
Financial Margin with the Market increased 53.7% in 1Q21 compared to 4Q20. This increase was mainly due to higher gains from trading desk and assets and liabilities management. The performance was also positively impacted by a positive CVA adjustment.



UF net exposure (Ch\$ trillion)



UF — Unidad de Fomento (variation value)





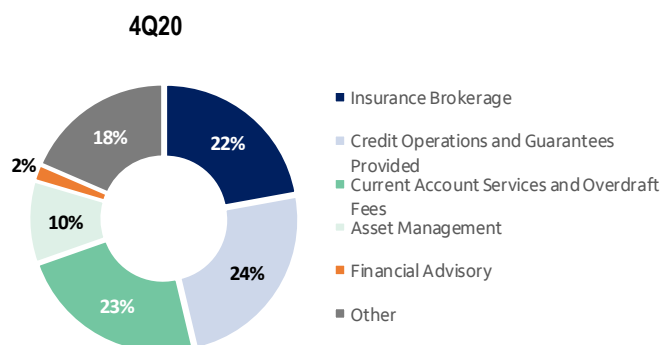
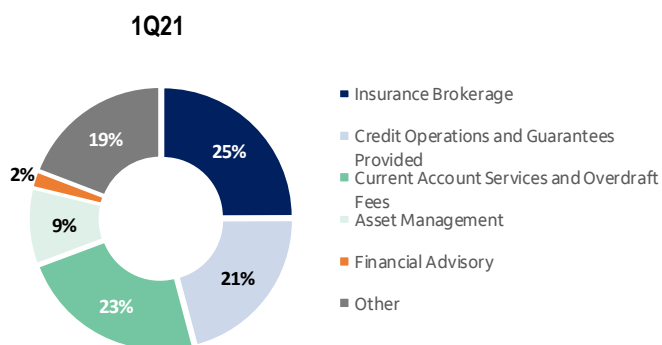
Commissions and Fees

Highlights

- In the first quarter of 2021, Commissions and Fees amounted to Ch\$33.1 billion, a 11.8% increase compared to the previous quarter. The positive performance was mainly driven by the higher commissions from Insurance Brokerage, related to higher commercial portfolio volumes in the first quarter, in addition to higher commissions from credit cards and current accounts due to an increase in transactions in the period.
- When compared to the same quarter of 2020, commissions decreased by 7.7%, due to lower Current Account Services and Overdraft Fees, as a result of lower activity related to the COVID-19 pandemic.

| In Ch\$ million | 1Q21 | 4Q20 | change | | 1Q20 | change | | 3M21 | 3M20 | change | |
|---|---------------|---------------|--------------|--------------|---------------|----------------|--------------|---------------|---------------|----------------|--------------|
| Insurance Brokerage | 8,255 | 6,550 | 1,705 | 26.0% | 7,553 | 703 | 9.3% | 8,255 | 7,553 | 703 | 9.3% |
| Credit Operations and Guarantees Provided | 6,921 | 7,150 | (229) | -3.2% | 7,421 | (499) | -6.7% | 6,921 | 7,421 | (499) | -6.7% |
| Current Account Services and Overdraft Fees | 7,753 | 6,900 | 854 | 12.4% | 9,287 | (1,533) | -16.5% | 7,753 | 9,287 | (1,533) | -16.5% |
| Asset Management | 3,143 | 2,948 | 195 | 6.6% | 3,630 | (487) | -13.4% | 3,143 | 3,630 | (487) | -13.4% |
| Financial Advisory | 672 | 573 | 99 | 17.3% | 1,269 | (596) | -47.0% | 672 | 1,269 | (596) | -47.0% |
| Other | 6,342 | 5,474 | 868 | 15.9% | 6,692 | (350) | -5.2% | 6,342 | 6,692 | (350) | -5.2% |
| Total Commissions and Fees | 33,087 | 29,595 | 3,492 | 11.8% | 35,850 | (2,763) | -7.7% | 33,087 | 35,850 | (2,763) | -7.7% |

Commissions and Fees Breakdown





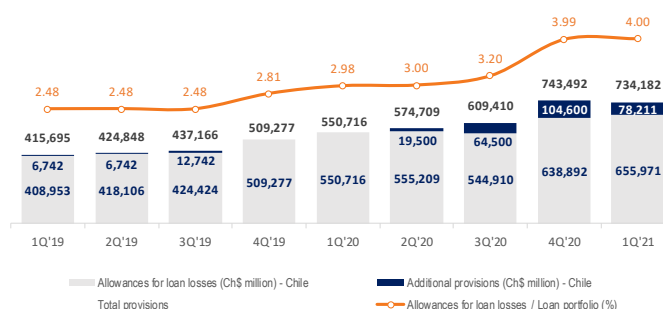
Cost of Credit

| In Ch\$ million | 1Q21 | 4Q20 | change | 1Q20 | change | 3M21 | 3M20 | change | |
|---|-----------------|------------------|----------------|---------------|-----------------|---------------|-----------------|---------------|---------------|
| Net Provision for Loan Losses | (23,097) | (223,478) | 200,381 | -89.7% | (55,456) | 32,359 | (55,456) | 32,359 | -58.4% |
| Provision for Loan Losses | (34,239) | (236,735) | 202,495 | -85.5% | (66,631) | 32,391 | (66,631) | 32,391 | -48.6% |
| Recovery of Loans Written Off as Losses | 11,143 | 13,257 | (2,114) | -15.9% | 11,175 | (32) | 11,175 | (32) | -0.3% |
| Credit Value Adjustment (or "CVA"; ratings and collaterals effects) | (1,703) | (7,970) | 6,267 | -78.6% | (160) | (1,542) | (1,703) | (160) | 961.0% |
| Cost of Credit | (24,800) | (231,448) | 206,648 | -89.3% | (55,617) | 30,817 | (55,617) | 30,817 | -55.4% |

In the first quarter of 2021, Cost of Credit amounted to Ch\$24.8 billion, a 89.3% decrease compared to the previous quarter, mainly due to the higher level of provisions in the previous quarter in the context of the Pandemic. In addition, CVA results also decreased when compared to the fourth quarter of 2020, due to credit risk adjustments observed in the previous quarter.

It is important to note that during 2020, we have increased our allowances for loan losses to protect our loan portfolio from impacts related to the pandemic. During the first quarter of 2021, we reassigned part of our additional generic provisions to specific credit provisions as we refined our credit models.

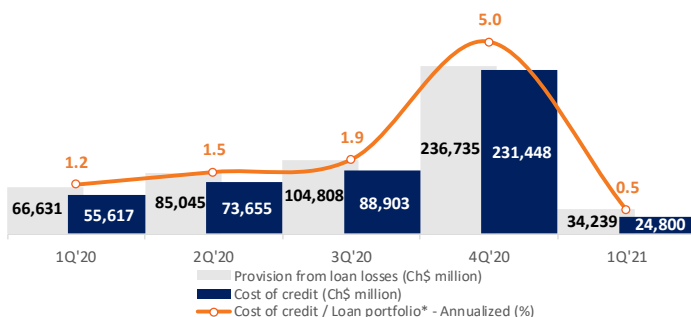
Allowance for Loan Losses and Loan Portfolio



As of March 31, 2021, the total allowance for loan losses, including additional provisions, decreased 1.3% in the quarter, totaling Ch\$734.2 billion, whereas our loan portfolio decreased 1.5% when compared to the fourth quarter of 2020, reaching Ch\$18.3 trillion.

As a result, the ratio of total allowance for loan losses, including additional provisions, over loan portfolio increased in the first quarter of 2021, from 3.99% to 4.00% compared to the fourth quarter of 2020.

Cost of Credit and Loan Portfolio



(*) Average Loan Portfolio

The provisions from loan losses reached Ch\$34.2 billion in the first quarter of 2021, a decrease of 85.5% compared to the fourth quarter of 2020. When compared to the same period last year, there was a decrease of 48.6%.

At the end of the first quarter of 2021, our net provisions for loan losses over loan portfolio decreased to 0.5% from 5.0% compared to the previous quarter. When compared to the first quarter of 2020, this ratio decreased 0.55 percentage points.



Credit Quality

Delinquency Ratios

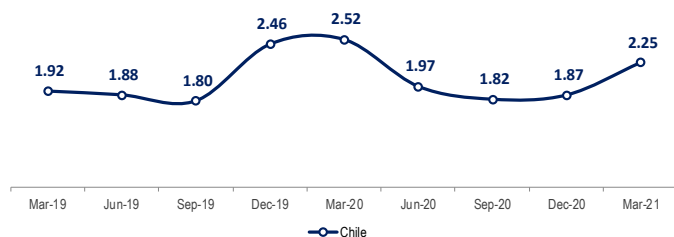
Non-Performing Loans



In the first quarter of 2021, the portfolio of credits 90-days overdue increased Ch\$74.5 billion or 21.9% compared to previous quarter, primarily driven by an increase of 28.7% in our commercial loans NPLs. This increase is mainly related to a specific client of the wholesale segment. NPLs for the consumer portfolio increased 4.8% in the quarter, while mortgage loans remained without significant variation.

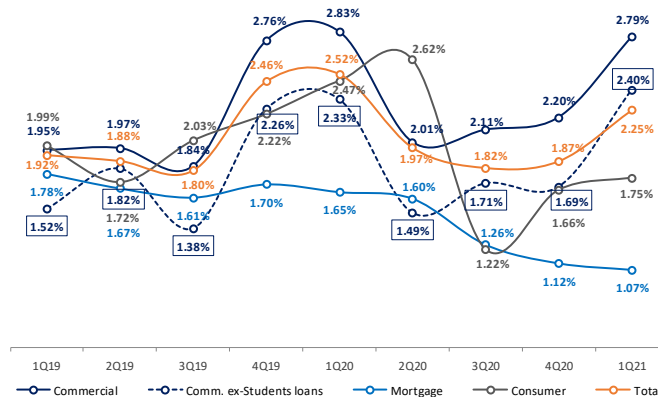
When compared to the same quarter of the previous year, this portfolio presented a decrease of 12.9%, which considers a 35.9% decrease in the NPL of the consumer portfolio, 29.3% in mortgage loans and 6.6% in commercial loans.

NPL Ratio (%) | over 90 days



The NPL ratio of credits 90-day overdue increased from 1.87% to 2.25% compared to the previous quarter. Compared to the same period of 2020, the ratio decreased 0.27 percentage points.

NPL Ratio (%) by Segments | over 90 days



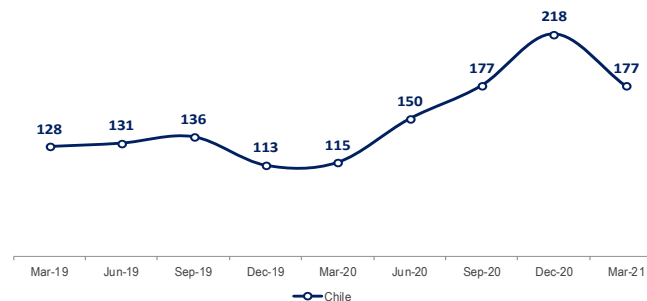
In the first quarter of 2021, the total NPL portfolio increased from 1.87% to 2.25% compared to the fourth quarter of 2020.

The NPL ratio over 90 days for consumer loans increased from 1.66% to 1.75% in the first quarter of 2021.

The NPL ratio for mortgage loans decreased from 1.12% to 1.07% in the first quarter of 2021.

The NPL ratio increased 0.59 percentage points for commercial loans compared to the previous quarter, mainly related to a specific wholesale client. When excluding student loans from this portfolio, the commercial loans NPL reached 2.40%, increasing 0.71 percentage points compared to the previous quarter.

Coverage Ratio¹ (%) | 90 days



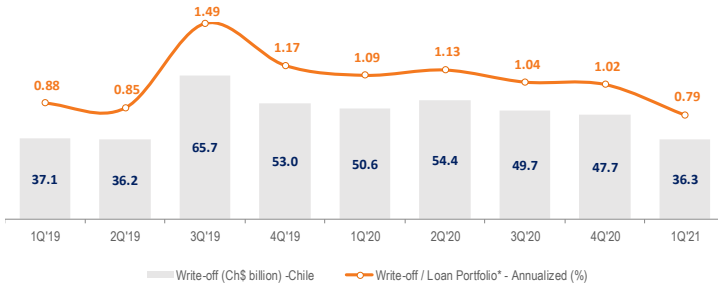
As of March 31, 2021, the 90-day coverage ratio reached 177%, a 41 percentage points decrease from the previous quarter, mainly as result of the lower additional provisions and a increase in Non-Performing Loans.

Compared with March 31, 2020, the coverage ratio increased by 62 percentage points, mainly due to the recognition of additional provisions during the previous year and the decrease of 12.9% in the portfolio of credits 90-days overdue.

¹ Coverage Ratio includes additional provisions.



Loan Portfolio Write-Off



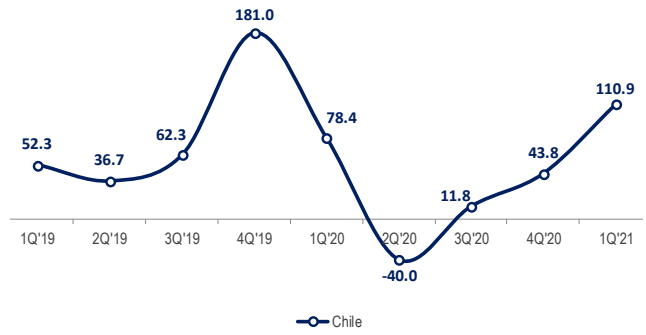
* Loan portfolio average balance of the two previous quarters.

In the fourth quarter of 2021, the loan portfolio write-off totaled Ch\$36.3 billion, a 23.9% decrease compared to the previous quarter.

The ratio of written-off operations to loan portfolio average balance decreased 23 basis points, reaching 0.79%, compared to the fourth quarter of 2020 and 30 basis points when compared to the same period of the previous year.

NPL Creation

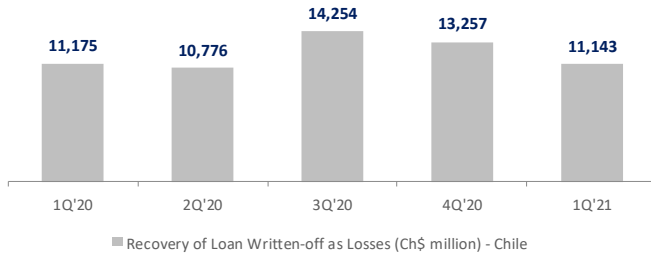
Ch\$ billion



In the first quarter of 2021, NPL creation reached Ch\$110.9 billion, an increase of Ch\$67.1 billion compared to the previous quarter, mainly due to higher NPLs 90-days overdue.

Recovery of Loans Written-off as Losses

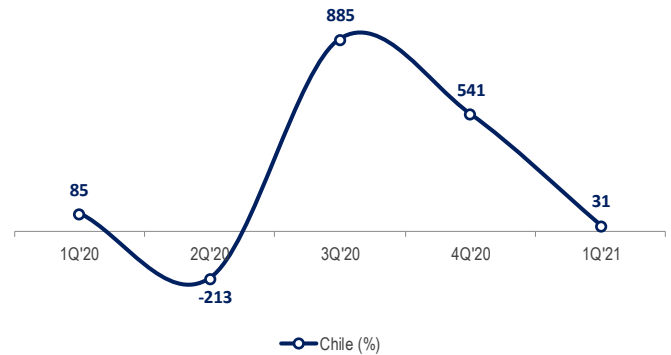
Ch\$ million



The income from the recovery of loans written-off decreased Ch\$2.1 billion, or 15.9%, from the previous quarter, primarily due to lower recovery of the students portfolio.

When compared to the first quarter of 2020, the income from recovery of loans written-off decreased marginally by 0.3%.

NPL Creation Coverage



In the first quarter of 2021, total NPL Creation coverage reached 31%, mainly due to lower provisions and the increase in NPLs related to a specific client of the wholesale segment in the period.



Non-interest Expenses

Highlights

- Non-interest Expenses amounted to Ch\$115.2 billion in the quarter, a 0.4% decrease from the previous quarter, mainly due to a decrease in Administrative Expenses related to technology in the fourth quarter of 2020. This was partially offset by higher Personnel Expenses in the quarter.
- When compared to the first quarter of 2020, Non-interest Expenses increased 5.6%.

| In Ch\$ million | 1Q21 | 4Q20 | change | 1Q20 | change | 3M21 | 3M20 | change | | | |
|--|------------------|------------------|------------|--------------|------------------|----------------|-------------|------------------|------------------|----------------|-------------|
| Personnel Expenses | (48,094) | (43,219) | (4,874) | 11.3% | (47,785) | (308) | 0.6% | (48,094) | (47,785) | (308) | 0.6% |
| Administrative Expenses | (58,282) | (63,977) | 5,695 | -8.9% | (51,294) | (6,988) | 13.6% | (58,282) | (51,294) | (6,988) | 13.6% |
| Personnel and Administrative Expenses | (106,375) | (107,196) | 821 | -0.8% | (99,079) | (7,296) | 7.4% | (106,375) | (99,079) | (7,296) | 7.4% |
| Depreciation Amortization and Impairment | (8,840) | (8,526) | (314) | 3.7% | (10,024) | 1,184 | -11.8% | (8,840) | (10,024) | 1,184 | -11.8% |
| Total Non-interest Expenses | (115,215) | (115,722) | 507 | -0.4% | (109,103) | (6,112) | 5.6% | (115,215) | (109,103) | (6,112) | 5.6% |

Personnel Expenses

Personnel Expenses in the first quarter of 2021 increased 11.3% when compared to the fourth quarter of 2020, mainly due to lower variable compensation expenses recognized in the last quarter of the previous year.

When compared to the same period of 2020, these expenses presented a slight increase mainly due to higher provisions for variable compensation recognized during the first three months of the current year, which offset the general decrease in personnel expenses caused by the lower level of headcount.

Administrative Expenses

Administrative Expenses in the first quarter of 2021 amounted to Ch\$58.3 billion, an 8.9% decrease compared to the previous quarter. This reduction in expenses is mainly related to higher technology expenses and expenses for other contingencies in the previous quarter.

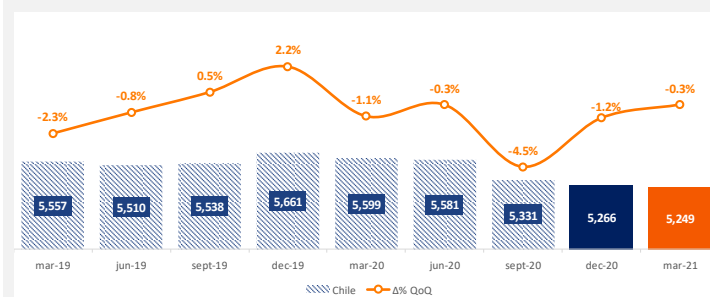
When compared to the first quarter of 2020, Administrative Expenses increased 13.6%, mainly due to higher expenses related to external fraud and consulting fees.

Depreciation Amortization and Impairment

Depreciation, Amortization and Impairment expenses totaled Ch\$8.8 billion in the first quarter of 2021, a 3.7% increase when compared to the fourth quarter of 2020.

Compared to the same period in 2020, these expenses presented a decrease of 11.8%, mainly due to lower volumes of intangible assets.

Headcount



5,249

Headcount in Chile and New York at the end of the 1Q21

▼ - 0.3% (1Q21/4Q20)

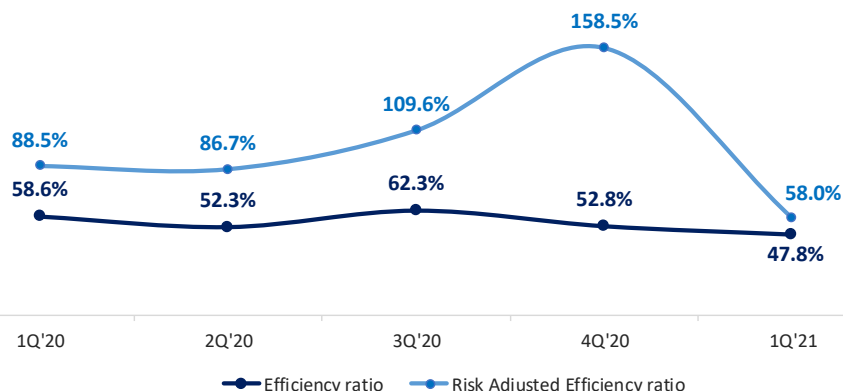
▼ - 6.3% (1Q21/1Q20)

The total number of employees including the Itaú Corpbanca New York branch was 5,249 at the end of the first quarter of 2021 compared to 5,266 in the fourth quarter of 2020 and 5,599 at the end of the first quarter of 2020, a decrease of 6.3% in headcount in the twelve-month period.



Efficiency Ratio and Risk-Adjusted Efficiency Ratio

We present the efficiency ratio and the risk-adjusted efficiency ratio, which includes the Cost of Credit.



$$\text{Risk-Adjusted Efficiency Ratio} = \frac{\text{Non-interest Expenses (Personnel + Administrative + Depreciation \& Amortization + Impairment) + Cost of Credit}}{\text{Managerial Financial Margin + Commission and Fees}}$$

Efficiency Ratio

In the first quarter of 2021, our Efficiency Ratio reached 47.8%, a decrease of 5 percentage points when compared to the fourth quarter of 2020. This was mainly related to a higher Operating Revenues in the quarter.

When compared to the first quarter of 2020, the Efficiency Ratio decreased 10.8 percentage points, primarily due to a higher Operating Revenues in the quarter.

Risk-Adjusted Efficiency Ratio¹

The Risk-Adjusted Efficiency Ratio, which also includes the Cost of Credit, reached 58.0% in the first quarter of 2021, a decrease of 100.5 percentage points compared to the previous quarter, mainly as a result of lower Cost of Credit.

When compared to the first quarter of 2020, the Risk-Adjusted Efficiency Ratio decreased by 30.5 percentage points, primarily due to a lower Cost of Credit and higher Operating Revenues.

¹ Starting 3Q19, we are adding the cost of credit to the non-interest expenses for the calculation of the risk-adjusted efficiency ratio, instead of deducting it from the operating revenues. Previous quarters have been recalculated for comparative purposes.

Distribution Network

Points of Service in Chile

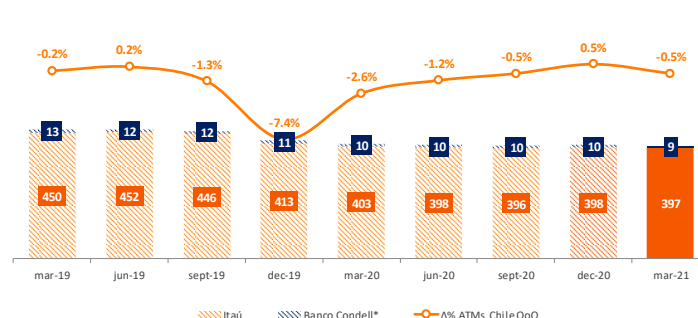
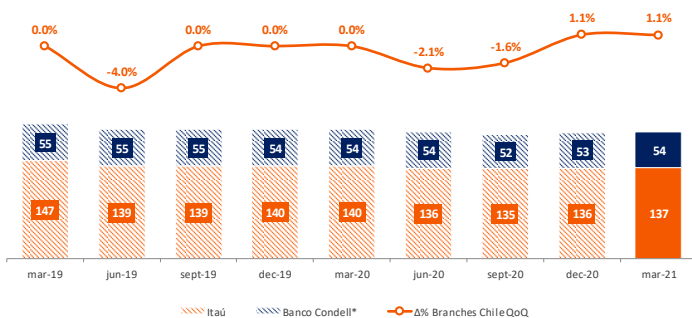
Our distribution network provides integrated financial services and products to our customers through diverse channels, including ATMs, branch offices (physical and digital), mobile banking, internet banking and telephone banking.

Branches | Chile and New York

As of March 31, 2021, we had 191 branches, an increase of 1.1% compared to the fourth quarter of 2020 and 3 branches or 1.5% less compared to the first quarter of 2020.

Automated Teller Machines (ATMs) | Chile

By the end of the first quarter of 2021, the number of ATMs totaled 406 in Chile, 2 ATMs less when compared to the fourth quarter of 2020 and a 4.0% reduction as compared to the same period last year. Additionally, our customers had access to over 7,000 ATMs in Chile through our agreement with Redbanc.





Credit Portfolio

Highlights

- The consolidated credit portfolio in Chile reached Ch\$18.5 trillion at the end of the first quarter of 2021, a increase of 1.4% from the previous quarter and a decrease of 2.6% from the first quarter of 2020.

Credit Portfolio by Products

In the following table, the loan portfolio is split into two groups: wholesale lending and retail lending. For a better understanding of the performance of these portfolios, the main product groups of each segment are presented below:

| In Ch\$ million, end of period | 1Q21 | 4Q20 | change | 1Q20 | change |
|-----------------------------------|-------------------|-------------------|--------------|-------------------|--------------|
| Wholesale lending - Chile | 11,976,134 | 11,861,157 | 1.0% | 12,659,108 | -5.4% |
| Commercial loans | 10,451,819 | 10,342,189 | 1.1% | 10,508,863 | -0.5% |
| Foreign trade loans | 868,404 | 849,499 | 2.2% | 1,396,255 | -37.8% |
| Leasing and factoring | 655,911 | 669,469 | -2.0% | 753,990 | -13.0% |
| Retail lending - Chile | 6,491,998 | 6,343,208 | 2.3% | 6,301,367 | 3.0% |
| Residential Mortgage loans | 4,795,445 | 4,636,150 | 3.4% | 4,422,209 | 8.4% |
| Consumer loans | 1,696,553 | 1,707,058 | -0.6% | 1,879,158 | -9.7% |
| Consumer installment loans | 1,220,803 | 1,234,620 | -1.1% | 1,284,902 | -5.0% |
| Current account overdrafts | 117,453 | 122,669 | -4.3% | 182,018 | -35.5% |
| Credit card debtors | 357,959 | 349,366 | 2.5% | 411,864 | -13.1% |
| Other loans and receivables | 338 | 403 | -16.1% | 374 | -9.6% |
| TOTAL LOANS | 18,468,132 | 18,204,365 | 1.4% | 18,960,475 | -2.6% |

Our portfolio in Chile increased 1.4% in the quarter and 2.6% when compared to the first quarter of 2020. Adjusting for the impact of the exchange rate and UF that affects the loan portfolio, total credit portfolio would have increased 0.7% when compared to the fourth quarter of 2020 and decreased 0.7% when compared to the same period of the previous year.

The Wholesale portfolio increased 1.0% in the quarter, presenting a slight change in the trend observed in last quarters of 2020. It is worth mentioning the positive impact of the law that expands benefits and uses of the Guarantee Fund for Small and Medium Entrepreneurs (FOGAPE Reactiva) allowing the use of the proceeds not only for working capital, but also for investment expenses and refinancing.

Our retail portfolio reached Ch\$6.5 trillion in the first quarter of the year, an increase of 2.3% when compared to the previous quarter, driven by higher mortgage loans. It is worth mentioning that despite the general contraction in consumer activity at the industry level, the Bank has maintained its relative position in the market based on its segmentation strategy and digital offer.

Our mortgage portfolio increased 2.5% in the quarter and 10.1% when compared to the fourth quarter of 2019. Our 12-month growth pace continues to overcome the market growth.

While Chile gained international attention for the speed of its inoculation rollout during 1Q21, new infections surged to record levels. ICU bed usage is hovering around 95% (from below 80% after the first wave), leading authorities to seek capacity expansion to cope with increasing cases. Nevertheless, vaccine rollout remains brisk and there are signs that those with the highest rate of inoculation (over 70s) are seeing declines in ICU admissions and moderation in new cases.

The return to strict lockdowns required additional emergency aid and the government announced an expansion to the two-year COVID 19 fund by over USD 6 billion (2% of GDP). The plan focuses on: improving the income of households affected by lockdowns, increasing support to the middle class, improving employment protection programs and enhancing support to SMEs. Congress approved a bill expanding the benefits and uses of the Guarantee Fund for Small and Medium-Sized Firms (FOGAPE) to expand credit with state guarantees. In addition, the central bank board agreed to open a third stage of the Credit Facility Conditional on Increased Lending (FCIC) that contemplates an amount of USD 10 billion over a six-month period. Prior to the latest lockdown, activity was building strong momentum and has shown that businesses are better adapt at operating under restrictions than last year. In the short-term, the latest quarantine measures would temporarily impact activity, but the sustained progress of vaccination, a strong external impulse (from better terms of trade), support from macro policies and the carryover effect are consistent with economic growth this year.



Managerial Results | Breakdown for Colombia

Net Income analysis for Colombia presented below is based on the Managerial Income Statement with the adjustments shown on pages 19 and 20:

| In Ch\$ million | 1Q21 | | | 4Q20 | | | % | 1Q20 | | | % |
|---|------------------|-----------------------------------|-------------------|------------------|-----------------------------------|-------------------|-----------------------------|------------------|-----------------------------------|-------------------|-----------------------------|
| | Nominal Currency | Exchange Rate Effect ¹ | Constant Currency | Nominal Currency | Exchange Rate Effect ¹ | Constant Currency | Change in Constant Currency | Nominal Currency | Exchange Rate Effect ¹ | Constant Currency | Change in Constant Currency |
| Operating Revenues | 74,981 | (1,533) | 73,447 | 67,928 | (3,642) | 64,286 | 14.3% | 77,873 | (10,214) | 67,659 | 8.6% |
| Managerial Financial Margin | 68,519 | (1,389) | 67,129 | 58,111 | (3,093) | 55,018 | 22.0% | 69,363 | (9,110) | 60,253 | 11.4% |
| Financial Margin with Clients | 47,846 | (990) | 46,856 | 48,990 | (2,596) | 46,393 | 1.0% | 60,078 | (7,779) | 52,299 | -10.4% |
| Financial Margin with the Market | 20,672 | (399) | 20,273 | 9,121 | (497) | 8,624 | 135.1% | 9,284 | (1,330) | 7,954 | 154.9% |
| Commissions and Fees | 6,462 | (144) | 6,318 | 9,817 | (550) | 9,268 | -31.8% | 8,511 | (1,105) | 7,406 | -14.7% |
| Cost of Credit | (13,995) | 237 | (13,758) | (76,966) | 2,324 | (74,642) | -81.6% | (20,181) | 2,073 | (18,108) | -24.0% |
| Provision for Loan Losses | (18,261) | 322 | (17,939) | (82,323) | 2,602 | (79,721) | -77.5% | (24,051) | 2,597 | (21,454) | -16.4% |
| Recovery of Loans Written Off as Losses | 4,266 | (86) | 4,181 | 5,357 | (278) | 5,080 | -17.7% | 3,870 | (524) | 3,346 | 24.9% |
| Non-interest Expenses | (42,387) | 1,022 | (41,365) | (46,769) | 2,355 | (44,414) | -6.9% | (46,284) | 6,029 | (40,255) | 2.8% |
| Personnel Expenses | (22,509) | 612 | (21,896) | (20,312) | 1,071 | (19,242) | 13.8% | (23,204) | 3,043 | (20,160) | 8.6% |
| Administrative Expenses | (17,344) | 356 | (16,988) | (23,326) | 1,124 | (22,202) | -23.5% | (20,006) | 2,581 | (17,425) | -2.5% |
| Depreciation, Amortization and Impairment | (2,534) | 54 | (2,481) | (3,131) | 160 | (2,971) | -16.5% | (3,074) | 404 | (2,670) | -7.1% |
| Income before Tax and Minority Interests | 18,599 | (274) | 18,324 | (55,807) | 1,037 | (54,770) | -133.5% | 11,408 | (2,112) | 9,296 | 97.1% |
| Income Tax Expense | (6,044) | 90 | (5,954) | 20,148 | (411) | 19,738 | -130.2% | (3,225) | 645 | (2,581) | 130.7% |
| Minority Interests in Subsidiaries | (1,446) | 17 | (1,429) | 4,547 | (74) | 4,473 | -131.9% | (955) | 176 | (779) | 83.5% |
| Costs of hedge positions | 46 | (17) | 29 | (4,209) | 271 | (3,937) | -100.7% | (2,896) | 466 | (2,430) | -101.2% |
| Recurring Net Income | 11,155 | (184) | 10,971 | (35,321) | 824 | (34,497) | -131.8% | 4,332 | (826) | 3,506 | 212.9% |

| In Ch\$ million | 3M21 | | | 3M20 | | | % |
|---|------------------|-----------------------------------|-------------------|------------------|-----------------------------------|-------------------|-----------------------------|
| | Nominal Currency | Exchange Rate Effect ¹ | Constant Currency | Nominal Currency | Exchange Rate Effect ¹ | Constant Currency | Change in Constant Currency |
| Operating Revenues | 74,981 | (1,533) | 73,447 | 77,873 | (10,214) | 67,659 | 8.6% |
| Managerial Financial Margin | 68,519 | (1,389) | 67,129 | 69,363 | (9,110) | 60,253 | 11.4% |
| Financial Margin with Clients | 47,846 | (990) | 46,856 | 60,078 | (7,779) | 52,299 | -10.4% |
| Financial Margin with the Market | 20,672 | (399) | 20,273 | 9,284 | (1,330) | 7,954 | 154.9% |
| Commissions and Fees | 6,462 | (144) | 6,318 | 8,511 | (1,105) | 7,406 | -14.7% |
| Cost of Credit | (13,995) | 237 | (13,758) | (20,181) | 2,073 | (18,108) | -24.0% |
| Provision for Loan Losses | (18,261) | 322 | (17,939) | (24,051) | 2,597 | (21,454) | -16.4% |
| Recovery of Loans Written Off as Losses | 4,266 | (86) | 4,181 | 3,870 | (524) | 3,346 | 24.9% |
| Non-interest Expenses | (42,387) | 1,022 | (41,365) | (46,284) | 6,029 | (40,255) | 2.8% |
| Personnel Expenses | (22,509) | 612 | (21,896) | (23,204) | 3,043 | (20,160) | 8.6% |
| Administrative Expenses | (17,344) | 356 | (16,988) | (20,006) | 2,581 | (17,425) | -2.5% |
| Depreciation, Amortization and Impairment | (2,534) | 54 | (2,481) | (3,074) | 404 | (2,670) | -7.1% |
| Income before Tax and Minority Interests | 18,599 | (274) | 18,324 | 11,408 | (2,112) | 9,296 | 97.1% |
| Income Tax Expense | (6,044) | 90 | (5,954) | (3,225) | 645 | (2,581) | 130.7% |
| Minority Interests in Subsidiaries | (1,446) | 17 | (1,429) | (955) | 176 | (779) | 83.5% |
| Costs of hedge positions | 46 | (17) | 29 | (2,896) | 466 | (2,430) | - |
| Recurring Net Income | 11,155 | (184) | 10,971 | 4,332 | (826) | 3,506 | 212.9% |

(1) Refers to the elimination of the impact of the foreign exchange rate variation, by converting all figures from each of the periods analyzed at a single foreign exchange rate: Ch\$0.1962 per COP as of March 31, 2021.



Managerial Financial Margin

Highlights

- The Financial Margin with Clients increased 1.0% when compared to the fourth quarter of 2020, mainly due to higher Working Capital margin primarily related to investments in other companies.
- Financial Margin with the Market increased 135.1% compared to the fourth quarter of 2020, mainly due to higher gains from trading desk.

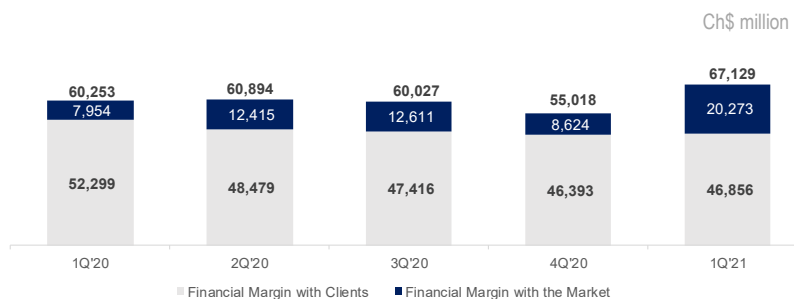
Managerial Financial Margin

Financial Margin with Clients ▲ + 1.0% (1Q21/4Q20)

Ch\$ 46.9 billion ▼ - 10.4% (1Q21/1Q20)

Financial Margin with the Market ▲ + 135.1% (1Q21/4Q20)

Ch\$ 20.3 billion ▲ + 154.9% (1Q21/1Q20)

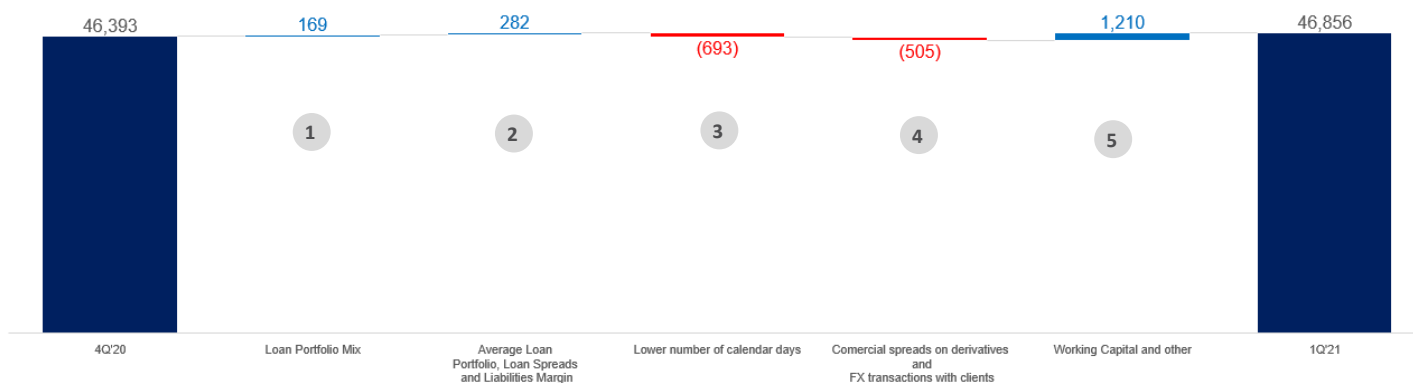


Note: Figures are expressed in constant currency, thus all figures from each of the periods analyzed were converted into Chilean peso at a single foreign exchange rate of Ch\$0.1962 per COP as of March 31, 2021.

Financial Margin with Clients

Financial Margin with Clients comprises our spread-sensitive operations, working capital and others. Spread-sensitive operations are: (i) the assets margin, that is the difference between the amount received in loan operations and the cost of money charged by treasury banking and (ii) the liabilities margin, which is the difference between the cost of funding and the amount received from treasury banking. Working capital margin is the interest on working capital at the TPM interest rate (monetary policy rate of Colombia).

Change in the Financial Margin with Clients Breakdown

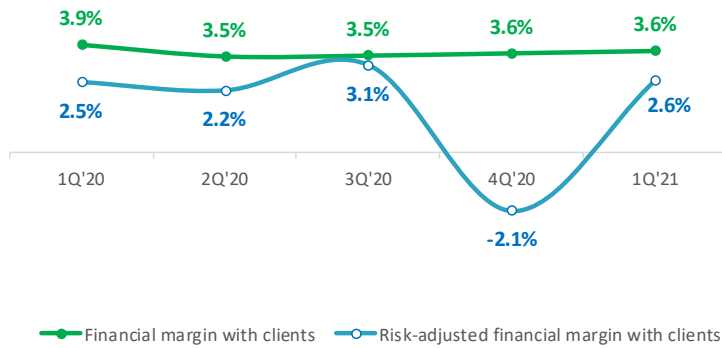


Note: Figures are expressed in constant currency, thus all figures from each of the periods analyzed were converted into Chilean peso at a single foreign exchange rate of Ch\$0.1962 per COP as of March 31, 2021.

- 1 Loan portfolio mix (+Ch\$169 million):** mainly due to an increase of retail loans portfolio as a percentage of total average balance.
- 2 Average asset portfolio, assets spreads and liabilities margin (+Ch\$282 million):** mainly due to a higher growth in the portfolio of retail and commercial loans, in addition to higher volume of deposits, related mainly to the wholesale segment.
- 3 Lower number of calendar days (-Ch\$693 million)**
- 4 Commercial spreads on derivatives and FX transactions with clients (-Ch\$505 million):** mainly due to a lower activity in derivatives and FX transactions with wholesale clients.
- 5 Working capital and others (+Ch\$1,210 million):** mainly due to improvement in the results of investments in other companies.



Annualized average rate of financial margin with clients



In Ch\$ millions, end of period

| | 1Q21 | | | 4Q20 | | |
|--|-----------------|------------------|--------------|-----------------|------------------|--------------|
| | Average Balance | Financial Margin | Average Rate | Average Balance | Financial Margin | Average Rate |
| Financial Margin with Clients | 5,232,235 | 46,856 | 3.6% | 5,184,477 | 46,393 | 3.6% |
| Cost of Credit | | (13,758) | | | (74,642) | |
| Risk-Adjusted Financial Margin with Clients | 5,232,235 | 33,098 | 2.6% | 5,184,477 | (28,249) | -2.1% |

Financial Margin with Clients:

▲ + 8 bp

- Improvement driven by the growth of loans and one-off income related with investments in other companies.

Risk-Adjusted Financial Margin with Clients:

▲ + 467 bp

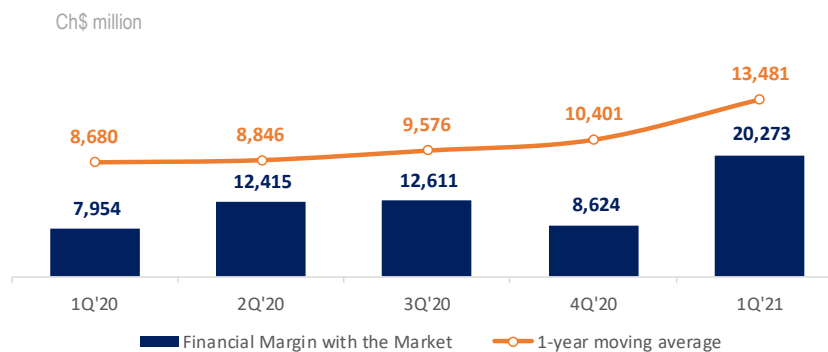
- This increase is mainly due to lower Cost of Credit in the quarter.

Note: Figures are expressed in constant currency, thus all figures from each of the periods analyzed were converted into Chilean peso at a single foreign exchange rate of Ch\$0.1962 per COP as of March 31, 2021.

Financial Margin with the Market

Financial margin with the market includes (i) treasury banking, which manages mismatches of assets and liabilities (ALM – Assets and Liability Management), tenors and interest, foreign exchange and other rates and (ii) treasury trading which manages proprietary portfolios and may assume directional positions, in compliance with the limits established by our risk appetite.

Financial Margin with the Market reached Ch\$20.3 billion, a 135.1% increase when compared to the fourth quarter of 2021, mainly due to higher gains from trading desk.



Note: Figures are expressed in constant currency, thus all figures from each of the periods analyzed were converted into Chilean peso at a single foreign exchange rate of Ch\$0.1962 per COP as of March 31, 2021.



Commissions and Fees

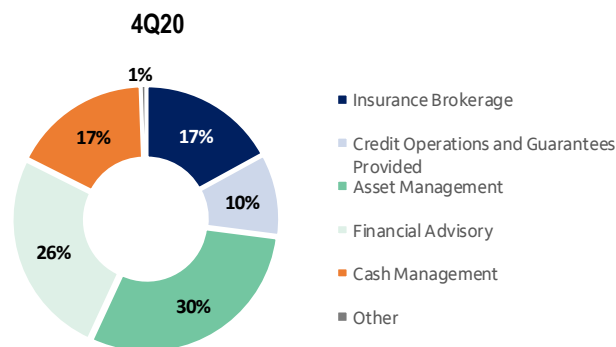
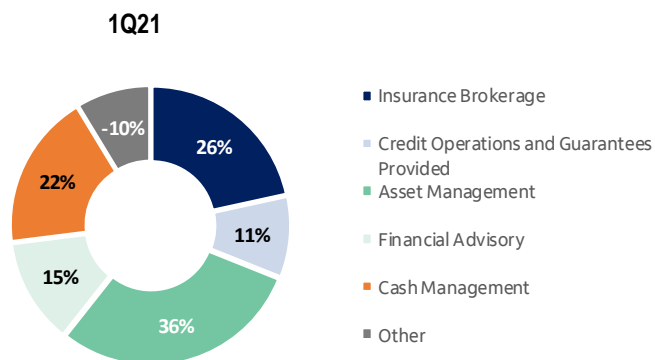
Highlights

- In the first quarter of 2021, Commissions and Fees amounted to Ch\$6.3 billion, a 31.8% decrease from the previous quarter, mainly due to lower Financial Advisory commissions.
- When compared to the same quarter of 2020, Commissions and Fees decreased 14.7%, mainly due to lower income from other commissions and higher expenses from credit card rewards.

| In Ch\$ million | 1Q21 | 4Q20 | change | | 1Q20 | change | | 3M21 | 3M20 | change | |
|---|--------------|--------------|----------------|---------------|--------------|----------------|---------------|--------------|--------------|----------------|---------------|
| Insurance Brokerage | 1,648 | 1,576 | 73 | 4.6% | 1,590 | 58 | 3.6% | 1,648 | 1,590 | 58 | 3.6% |
| Credit Operations and Guarantees Provided | 726 | 931 | (205) | -22.0% | 915 | (189) | -20.7% | 726 | 915 | (189) | -20.7% |
| Asset Management | 2,259 | 2,766 | (507) | -18.3% | 2,351 | (92) | -3.9% | 2,259 | 2,351 | (92) | -3.9% |
| Financial Advisory | 946 | 2,366 | (1,420) | -60.0% | 961 | (15) | -1.5% | 946 | 961 | (15) | -1.5% |
| Cash Management | 1,400 | 1,579 | (179) | -11.3% | 1,405 | (5) | -0.4% | 1,400 | 1,405 | (5) | -0.4% |
| Others | (663) | 50 | (713) | - | 182 | (845) | - | (663) | 182 | (845) | - |
| Total Commissions and Fees | 6,318 | 9,268 | (2,950) | -31.8% | 7,406 | (1,088) | -14.7% | 6,318 | 7,406 | (1,088) | -14.7% |

Note: Commissions and Fees for Colombia are expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a single foreign exchange rate of Ch\$0.1962 per COP as of March 31, 2021.

Commissions and Fees Breakdown





Cost of Credit

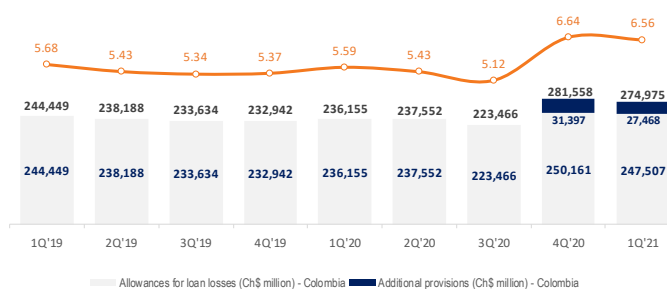
| In Ch\$ million | 1Q21 | 4Q20 | change | | 1Q20 | change | | 3M21 | 3M20 | change | |
|---|-----------------|-----------------|---------------|---------------|-----------------|--------------|---------------|-----------------|-----------------|--------------|---------------|
| Provision for Loan Losses | (17,939) | (79,721) | 61,782 | -77.5% | (21,454) | 3,515 | -16.4% | (17,939) | (21,454) | 3,515 | -16.4% |
| Recovery of Loans Written Off as Losses | 4,181 | 5,080 | (899) | -17.7% | 3,346 | 835 | 24.9% | 4,181 | 3,346 | 835 | 24.9% |
| Cost of Credit | (13,758) | (74,642) | 60,883 | -81.6% | (18,108) | 4,350 | -24.0% | (13,758) | (18,108) | 4,350 | -24.0% |

Note: Cost of credit for Colombia is expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a single foreign exchange rate of Ch\$0.1962 per COP as of March 31, 2021.

In the first quarter of 2021, Cost of Credit amounted to Ch\$13.8 billion, an 81.6% decrease from the fourth quarter of 2020. This decrease is mainly related to additional provisions of Ch\$31.4 billion during the last quarter of the previous year; in addition to provision adjustments referred to specific cases of the Wholesale Segment in the fourth quarter of 2020.

The Cost of Credit decreased 24.0% when compared to the first quarter of 2020, primarily due to adjustments to provisions recognized during the first quarter of 2020 related to specific cases of the Wholesale Segment and a positive impact related to the sale of assets received in lieu of payment.

Allowance for Loan Losses and Loan Portfolio

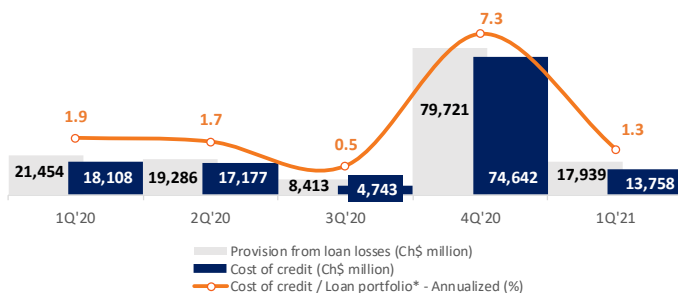


Note: Allowance for loan losses for Colombia is expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a single foreign exchange rate of Ch\$0.1962 per COP as of March 31, 2021.

As of March 31, 2021, the total allowance for loan losses, including additional provisions, decreased 2.3% in the quarter, totaling Ch\$275.0 billion, whereas our loan portfolio increased 2.6% when compared to the fourth quarter of 2020, reaching Ch\$4.2 trillion.

The ratio of total allowance for loan losses, including additional provisions, over loan portfolio decreased in the first quarter of 2021, from 6.64% to 6.56% when compared to the fourth quarter of 2020.

Cost of Credit and Loan Portfolio



Note: Provision from loan losses and cost of credit for Colombia is expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a single

(*) Average Loan Portfolio

At the end of the first quarter of 2021, our provision for loan losses was Ch\$17.9 billion, a 77.5% decrease when compared to the fourth quarter of 2020.

The Cost of Credit over loan portfolio decreased 5.9 percentage points in the first quarter of 2021 and when compared to the first quarter of 2020, it decreased 0.6 percentage points.

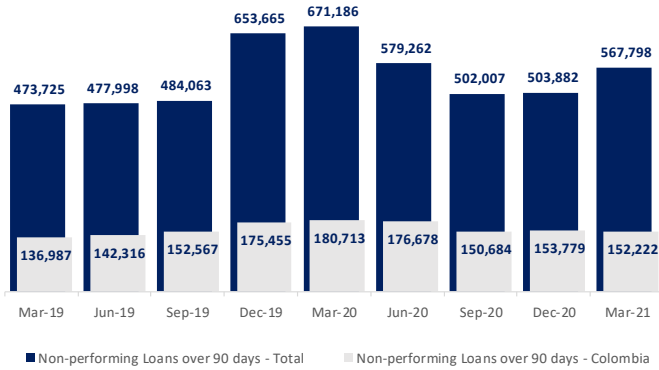


Credit Quality

Delinquency Ratios

Non-Performing Loans

Ch\$ million

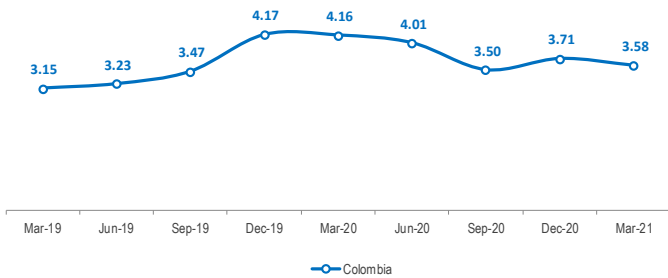


Note: NPLs for Colombia is expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a single foreign exchange rate of Ch\$0.1962 per COP as of March 31, 2021.

The portfolio of credits 90 days overdue decreased 1.01% in the first quarter of 2021 compared to the previous quarter, mainly due to a decrease in NPLs for consumer and mortgage loans.

When compared to the first quarter of 2020, the portfolio of credits 90 days overdue decreased 25.9% mainly driven by a decrease in NPLs of commercial loans 90 days overdue related to a specific wholesale client.

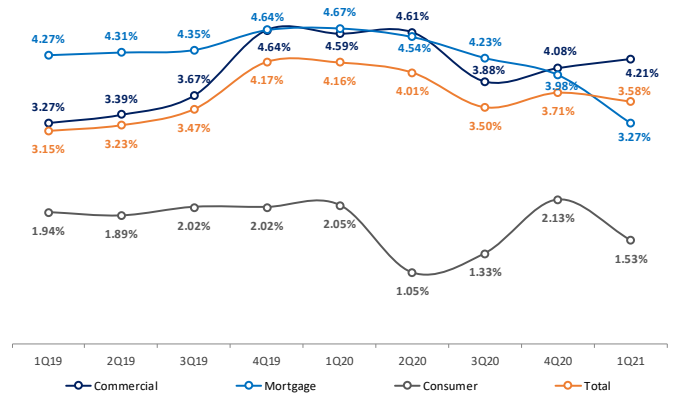
NPL Ratio (%) | over 90 days



The NPL ratio of credits 90 days overdue decreased 0.13 percentage points in the first quarter of 2021 when compared to the previous quarter, and reached 3.58% by the end of March 31, 2021.

When compared to the same period of 2020, the ratio decreased 0.58 percentage points.

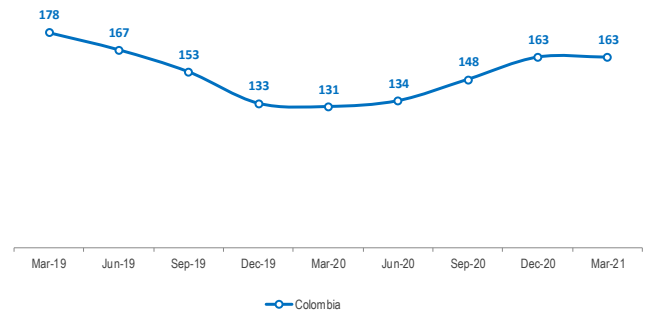
NPL Ratio (%) by Segments | over 90 days



In March 31, 2021, the total NPL ratio over 90 days decreased 0.13 percentage points when compared to the previous quarter, mainly driven by a decrease in consumer and mortgage loans NPLs.

Total NPL ratio over 90 days decreased from 4.16% to 3.58% on a 12-month comparison, mainly driven by a decrease in consumer and mortgage loans.

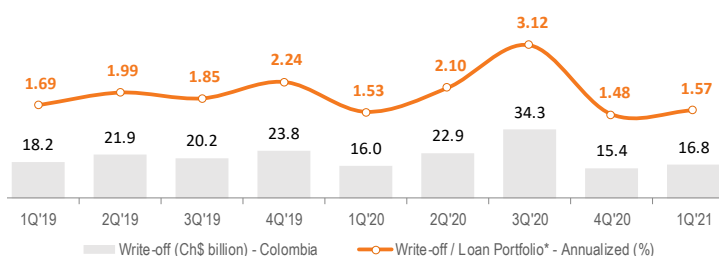
Coverage Ratio (%) | 90 days



As of March 31, 2021, the 90-day coverage ratio reached 163%, a decrease of 0.08 percentage points when compared to the previous quarter. On a 12-month comparison, the total 90-day coverage ratio increased 31.9 percentage points.



Loan Portfolio Write-Off

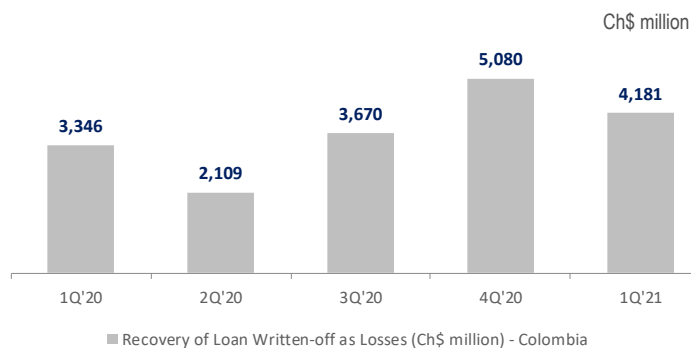


* Loan portfolio average balance of the two previous quarters.

Note: Write-off for Colombia is expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a single foreign exchange rate of Ch\$0.1962 per COP as of March 31, 2021.

In the first quarter of 2021, the loan portfolio write-off totaled Ch\$16.8 billion, a 9.6% increase when compared to the previous quarter, mainly due to higher write-offs in commercial and consumer portfolios. The ratio of written-off operations to loan portfolio average balance reached 1.57%, a 0.09 percentage points increase when compared to the fourth quarter of 2020 and a 4 basis points increase on a 12-month comparison.

Recovery of Loans Written-off as Losses



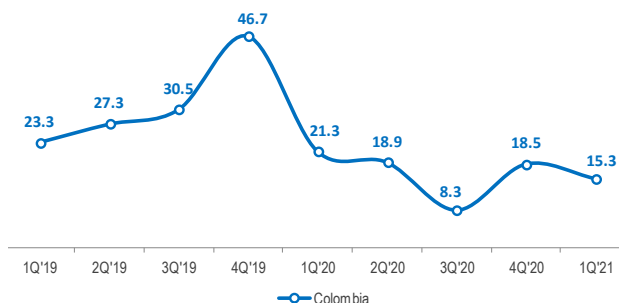
Note: Recovery of loans written-off as losses for Colombia is expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a single foreign exchange rate of Ch\$0.1962 per COP as of March 31, 2021.

In this quarter, income from recovery of loans written-off as losses decreased Ch\$0.90 billion, or 17.7% from the previous quarter.

When compared to the same quarter in 2020, the income from recovery of loans written-off as losses increased by Ch\$0.83 billion or 24.9%.

NPL Creation

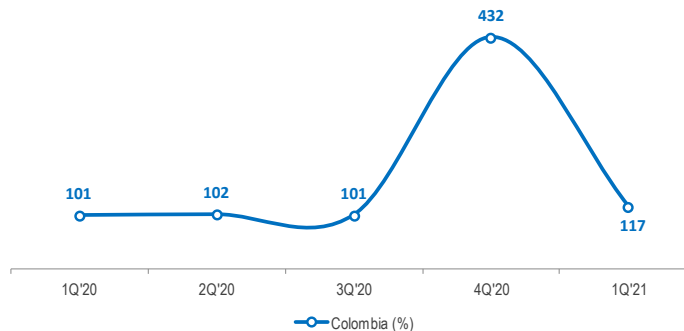
Ch\$ billion



Note: NPL creation for Colombia is expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a single foreign exchange rate of Ch\$0.1962 per COP as of March 31, 2021.

In the first quarter of 2021, NPL Creation reached Ch\$15.3 billion, a 17.2% decrease compared to the previous quarter.

NPL Creation Coverage



Note: The ratio NPL Creation and Provision for Loan Losses in constant currency.

In the first quarter of 2021, total NPL Creation coverage reached 117%, a decrease of 73 percentage points when compared to the previous quarter, mainly driven by lower provision for loan losses.

When compared to the first quarter of 2020, the NPL creation coverage increased 17 percentage points.



Non-interest Expenses

Highlights

- Non-interest Expenses amounted Ch\$41.4 billion in the quarter, a 6.9% decrease when compared to the fourth quarter of 2020 and 2.8% increase when compared to the first quarter of 2020.

| In Ch\$ million | 1Q21 | 4Q20 | change | 1Q20 | change | 3M21 | 3M20 | change | | |
|--|-----------------|-----------------|--------------|--------------|-----------------|----------------|-----------------|-----------------|----------------|-------------|
| Personnel Expenses | (21,896) | (19,242) | (2,655) | 13.8% | (20,160) | (1,736) | (21,896) | (20,160) | (1,736) | 8.6% |
| Administrative Expenses | (16,988) | (22,202) | 5,214 | -23.5% | (17,425) | 437 | (16,988) | (17,425) | 437 | -2.5% |
| Personnel and Administrative Expenses | (38,884) | (41,443) | 2,559 | -6.2% | (37,585) | (1,299) | (38,884) | (37,585) | (1,299) | 3.5% |
| Depreciation Amortization and Impairment | (2,481) | (2,971) | 490 | -16.5% | (2,670) | 189 | (2,481) | (2,670) | 189 | -7.1% |
| Total Non-interest Expenses | (41,365) | (44,414) | 3,049 | -6.9% | (40,255) | (1,110) | (41,365) | (40,255) | (1,110) | 2.8% |

Note: Managerial results for Colombia are expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a single foreign exchange rate: Ch\$0.1962 per COP as of March 31, 2021.

Personnel Expenses

Personnel Expenses reached Ch\$21.9 billion in the first quarter of 2021, a 13.8% increase when compared to the previous quarter and an increase of 8.6% on a 12-month comparison, mainly due to higher provisions for severance expenses. This was partially offset by lower expenses due to the reduction in headcount.

Depreciation and Amortization

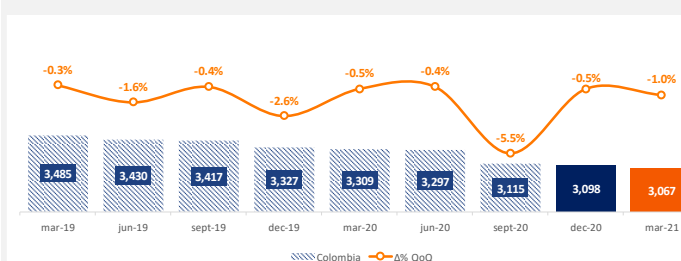
Depreciation Amortization and impairment expenses totaled Ch\$2.5 billion in the first quarter of 2021, a 16.5% decrease when compared to the fourth quarter of 2020.

When compared to the first quarter of 2020, there was a 7.1% decrease.

Administrative Expenses

Administrative Expenses amounted Ch\$17.0 billion in the first quarter of 2021, a 23.5% decrease when compared to the previous quarter.

Headcount



3,067

Headcount in Colombia and Panamá at the end of the 1Q21

▼ - 1.0% (1Q21/4Q20)

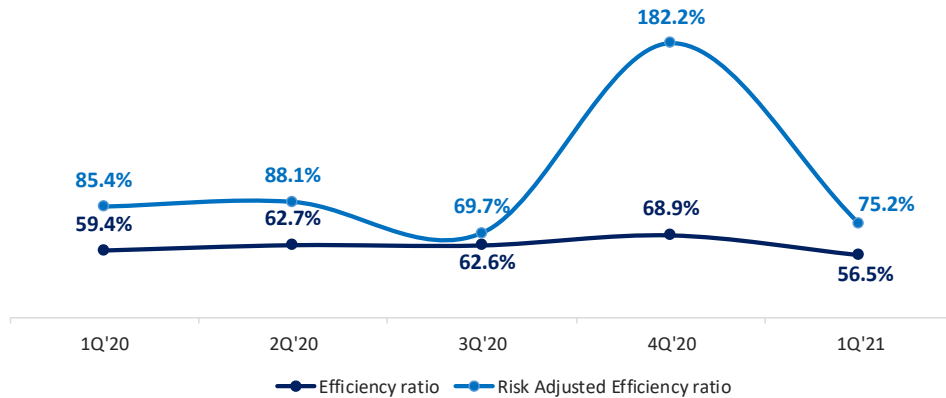
▼ - 7.3% (1Q21/1Q20)

The total number of employees including Itaú (Panama) was 3,067 at the end of the first quarter of 2021, compared to 3,098 in the fourth quarter of 2020 and 3,309 at the end of the first quarter of 2020, a 7.3% reduction in headcount for the 12-month period ended in March 31, 2021.



Efficiency Ratio and Risk-Adjusted Efficiency Ratio

We present the efficiency ratio and the risk-adjusted efficiency ratio, which includes Cost of Credit.



Note: Managerial results for Colombia are expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a single foreign exchange rate: Ch\$0.1962 per COP as of March 31, 2021.

$$\text{Risk-Adjusted Efficiency Ratio} = \frac{\text{Non-interest Expenses (Personnel + Administrative + Depreciation \& Amortization + Impairment) + Cost of Credit}}{\text{Managerial Financial Margin + Commissions and Fees}}$$

Efficiency Ratio

In the first quarter of 2021, our efficiency ratio reached 56.5%, a decrease of 12.4 percentage points when compared to the fourth quarter of 2020. This is mainly due to higher Operating Revenues and lower Non-interest Expense.

When compared to the first quarter of 2020, the efficiency ratio decreased 2.9 percentage points. This was primarily due to higher Operating Revenues.

Risk-Adjusted Efficiency Ratio¹

The risk-adjusted efficiency ratio, which also includes the Cost of Credit, reached 75.2% in the first quarter of 2021, a 107 percentage points decrease when compared to the previous quarter mainly due to lower Cost of Credit in the period.

When compared to the first quarter of 2020, the risk-adjusted efficiency ratio decreased by 10.2 percentage points primarily due to lower Cost of Credit and higher Operating Revenues.

¹ Starting 3Q19, we are adding the cost of credit to the non-interest expenses for the calculation of the risk-adjusted efficiency ratio, instead of deducting it from the operating revenues. Previous quarters have been recalculated for comparison purposes.

Distribution Network

Points of Service in Colombia

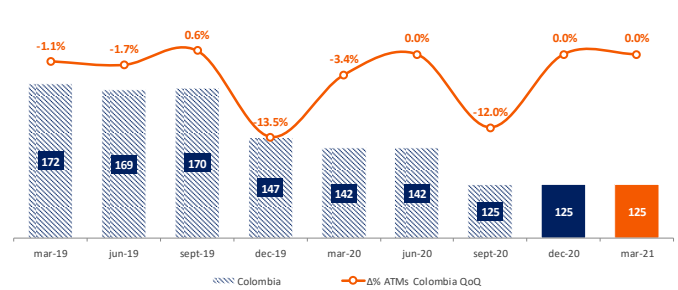
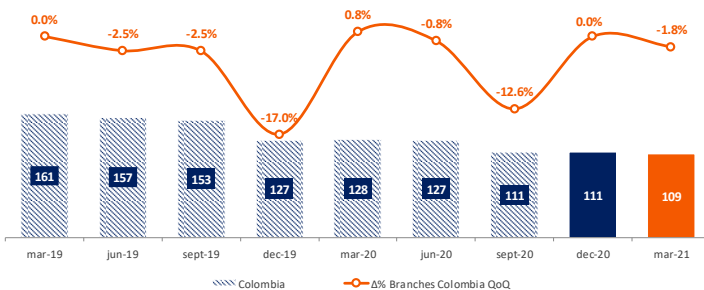
Our distribution network provides integrated financial services and products to our customers through diverse channels, including ATMs, branch offices, internet banking and telephone banking.

Branches | Colombia and Panama

As of March 31, 2021, we had 109 branches in both Colombia and Panama under the brand "Itaú", 2 branches or 1.8% less compared to the previous quarter.

Automated Teller Machines (ATMs) | Colombia

By the end of the first quarter of 2021, the number of ATMs totaled 125 in Colombia, the same quantity compared to the fourth quarter of 2020. This is connected to the footprint optimization implemented in the previous quarters. However, our customers continued to have access to over 16,000 ATMs in Colombia through Colombia's financial institutions.





Credit Portfolio

Highlights

- Excluding the effect of the foreign exchange variation, at the end of the first quarter of 2021, the Colombian portfolio increased 2.6% and reached Ch\$4.25 trillion when compared to the previous quarter and decreased 2.1% compared to the first quarter of 2020.

Credit Portfolio by Products

In the following table, the loan portfolio is split into two groups: wholesale lending and retail lending. For a better understanding of the performance of these portfolios, the main product groups of each segment are presented below:

| In Ch\$ million, end of period | 1Q21 | 4Q20 | change | 1Q20 | change |
|-----------------------------------|------------------|------------------|-------------|------------------|--------------|
| Wholesale lending | 2,843,979 | 2,801,563 | 1.5% | 3,026,433 | -6.0% |
| Commercial loans | 2,430,601 | 2,380,816 | 2.1% | 2,598,681 | -6.5% |
| Current account overdrafts | 3,165 | 3,159 | 0.2% | 10,913 | -71.0% |
| Leasing and factoring | 404,685 | 403,574 | 0.3% | 409,146 | -1.1% |
| Other loans and receivables | 5,528 | 14,014 | -60.6% | 7,694 | -28.1% |
| Retail lending | 1,404,462 | 1,339,023 | 4.9% | 1,314,780 | 6.8% |
| Residential Mortgage loans | 629,668 | 596,600 | 5.5% | 571,723 | 10.1% |
| Housing leasing | 287,406 | 290,450 | -1.0% | 288,566 | -0.4% |
| Other mortgage loans | 342,262 | 306,150 | 11.8% | 283,157 | 20.9% |
| Consumer loans | 774,794 | 742,423 | 4.4% | 743,056 | 4.3% |
| Consumer loans | 627,046 | 597,020 | 5.0% | 593,286 | 5.7% |
| Current account overdrafts | 1,406 | 1,265 | 11.1% | 2,001 | -29.7% |
| Credit card debtors | 114,695 | 111,674 | 2.7% | 107,489 | 6.7% |
| Leasing consumer | 738 | 1,005 | -26.5% | 1,883 | -60.8% |
| Other loans and receivables | 30,909 | 31,459 | -1.7% | 38,398 | -19.5% |
| TOTAL LOANS | 4,248,441 | 4,140,586 | 2.6% | 4,341,213 | -2.1% |

Note: The loan portfolio for Colombia is expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a single foreign exchange rate of Ch\$0.1962 per COP as of March 31, 2021.

The wholesale loan portfolio increased 1.5% in the first quarter of 2021, totaling Ch\$2.84 trillion.

Our retail loan portfolio reached Ch\$1.40 trillion at the end of the first quarter of 2021, an increase of 4.9% compared to the previous quarter.

Residential mortgage loans reached Ch\$629.7 billion at the end of the first quarter of 2021, an increase of 5.5% compared to the previous quarter and an increase of 10.1% compared to March 31, 2020.

Colombia was reopened for most of the quarter with positive recovery signs. Nevertheless, aiming to avoid an overwhelming third wave of the pandemic, new mobility restrictions and nightly curfews were reimposed in municipalities with high ICU occupancy rates in late March. During the quarter, Colombia revised its fiscal deficit target upward for this year, as spending to soften the effects of the pandemic continues while additional investment to improve the recovery unfolds. In review of this year's financial plan, a fiscal-deficit target for the Central National Government of 8.6% of GDP was established. The increased fiscal deficit this year would result in a further debt rise.

The approval of a structural tax reform is a key prerequisite for credit rating agencies to maintain Colombia's investment grade rating, as a failure to implement a credible fiscal-consolidation plan would leave the country with a weaker fiscal profile relative to its peers. By the close of 1Q21, the Central Bank board voted unanimously to hold the policy rate at 1.75% as members balanced opposing risks. Some board members emphasized the adverse effects on economic activity that would result from a third wave of the pandemic, an eventuality that, if it materializes, would likely necessitate additional monetary stimulus. On the other hand, some board members highlighted as a risk a greater and faster tightening of external financial conditions due to the expansionary fiscal policy in the United States, a process that would be particularly relevant for Colombia in the event that the fiscal adjustment being pursued by the government is not approved in Congress. Overall, a somewhat more upbeat outlook supported the board's position to keep rates stable in the near term.

Balance Sheet

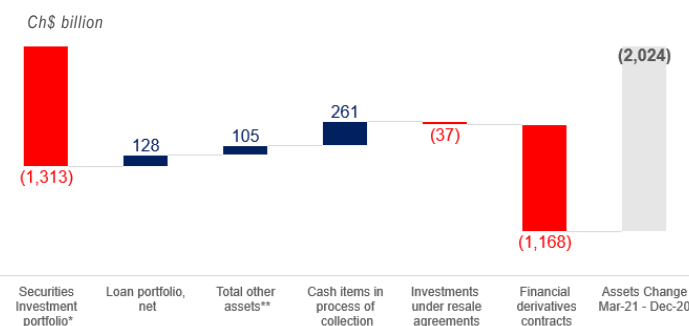
Assets

In Ch\$ million, end of period

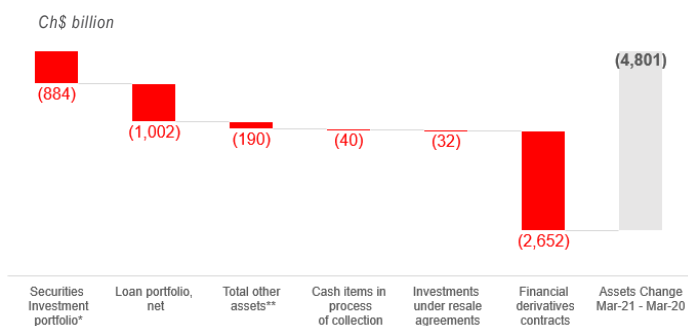
| | 1Q21 | 4Q20 | change | 1Q20 | change |
|---|-------------------|-------------------|--------------|-------------------|---------------|
| Cash and deposits in banks | 3,291,402 | 3,089,072 | 6.5% | 1,898,476 | 73.4% |
| Cash items in process of collection | 434,518 | 173,192 | 150.9% | 475,006 | -8.5% |
| Trading investments | 439,171 | 580,369 | -24.3% | 311,772 | 40.9% |
| Investments under resale agreements | 68,731 | 105,580 | -34.9% | 101,158 | -32.1% |
| Financial derivatives contracts | 2,814,421 | 3,982,803 | -29.3% | 5,466,878 | -48.5% |
| Interbank loans, net | 15,800 | 7,115 | 122.1% | 49,731 | -68.2% |
| Loans and accounts receivable from customers, net of loan loss allowances | 21,813,095 | 21,685,269 | 0.6% | 22,815,417 | -4.4% |
| Available-for-sale investments | 2,804,647 | 3,964,720 | -29.3% | 3,763,948 | -25.5% |
| Held-to-maturity investments | 100,338 | 111,643 | -10.1% | 152,168 | -34.1% |
| Investments in associates and other companies | 11,966 | 11,983 | -0.1% | 15,604 | -23.3% |
| Intangible assets ¹ | 709,597 | 718,683 | -1.3% | 1,576,307 | -55.0% |
| Property, plan and equipment | 214,411 | 226,623 | -5.4% | 253,327 | -15.4% |
| Current taxes | 77,755 | 64,699 | 20.2% | 61,212 | 27.0% |
| Deferred taxes | 303,519 | 314,112 | -3.4% | 198,243 | 53.1% |
| Other assets | 515,484 | 602,769 | -14.5% | 1,276,958 | -59.6% |
| Total Assets | 33,614,855 | 35,638,632 | -5.7% | 38,416,205 | -12.5% |

1- Includes right-of-use assets under lease agreements arisen from IFRS 16 adoption since January 1, 2019.

At the end of the first quarter of 2021, our assets totaled Ch\$33.6 trillion, a decrease of Ch\$2,024 billion or 5.7% from previous quarter, as presented below:



Compared to the previous year, total assets decreased by Ch\$4,801 billion or 12.5%. The main changes are presented below:



* Securities Investment portfolio: Trading investments, available-for-sale investments and held-to-maturity investments.

** Total other assets: Investments in other companies, Intangible assets, Property, plant and equipment, Current taxes, Deferred taxes and Other assets.

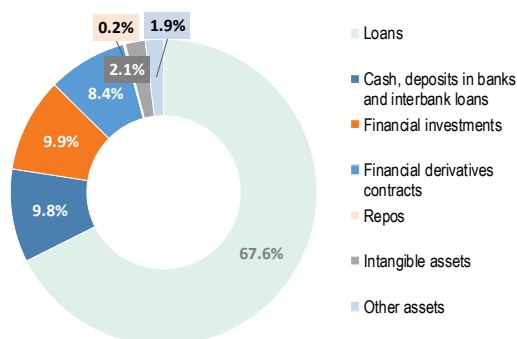
Asset Breakdown

March 31, 2021

Ch\$ 33.6 trillion

▼ - 5.7% (Mar-21 vs. Dec-20)

▼ - 12.5% (Mar-21 vs. Mar-20)

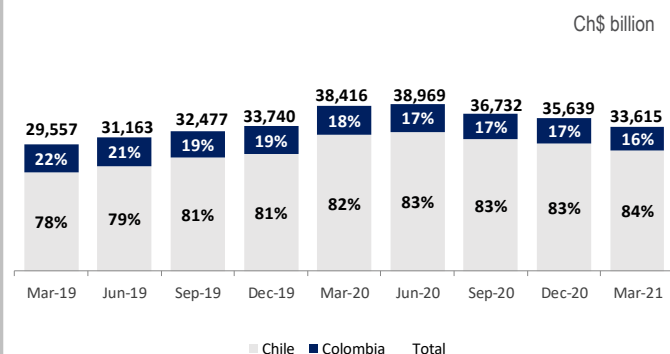


Chile and Colombia

The chart below shows the contribution of Chile and Colombia to the total consolidated assets.

Chile: Ch\$ 28.1 trillion
 ▼ - 5.1% (Mar-21 vs. Dec-20)
 ▼ - 11.3% (Mar-21 vs. Mar-20)

Colombia: Ch\$ 5.5 trillion
 ▼ - 8.5% (Mar-21 vs. Dec-20)
 ▼ - 17.9% (Mar-21 vs. Mar-20)



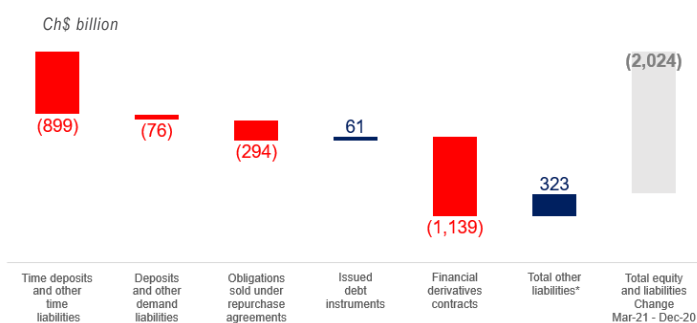
Liabilities

In Ch\$ million, end of period

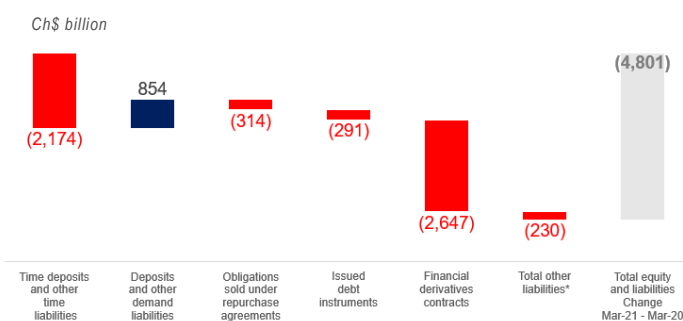
| | 1Q21 | 4Q20 | change | 1Q20 | change |
|--|-------------------|-------------------|--------------|-------------------|---------------|
| Deposits and other demand liabilities | 6,121,358 | 6,197,406 | -1.2% | 5,267,262 | 16.2% |
| Cash items in process of being cleared | 397,802 | 154,232 | 157.9% | 494,788 | -19.6% |
| Obligations sold under repurchase agreements | 344,587 | 638,851 | -46.1% | 658,196 | -47.6% |
| Time deposits and other time liabilities | 10,534,033 | 11,433,064 | -7.9% | 12,708,280 | -17.1% |
| Financial derivatives contracts | 2,534,562 | 3,673,591 | -31.0% | 5,181,904 | -51.1% |
| Interbank borrowings | 3,894,846 | 3,798,978 | 2.5% | 2,942,051 | 32.4% |
| Issued debt instruments | 6,266,274 | 6,204,856 | 1.0% | 6,556,820 | -4.4% |
| Other financial liabilities | 23,393 | 13,123 | 78.3% | 8,642 | 170.7% |
| Current taxes | 1,617 | 1766 | -8.4% | 30,666 | -94.7% |
| Deferred taxes | 120 | 237 | -49.4% | 433 | -72.3% |
| Provisions | 278,681 | 282,283 | -1.3% | 138,586 | 101.1% |
| Other liabilities ¹ | 827,939 | 851,919 | -2.8% | 1,095,604 | -24.4% |
| Total Liabilities | 31,225,212 | 33,250,306 | -6.1% | 35,083,232 | -11.0% |
| Attributable to Shareholders | 2,320,111 | 2,315,411 | 0.2% | 3,246,016 | -28.5% |
| Non-controlling interest | 69,532 | 72,915 | -4.6% | 86,957 | -20.0% |
| Total Equity and Liabilities | 33,614,855 | 35,638,632 | -5.7% | 38,416,205 | -12.5% |

1- Includes lease liabilities arisen from IFRS 16 adoption since January 1, 2019.

The main changes in liabilities at the end of the first quarter of 2021, compared to the previous quarter, are presented in the chart below:



Compared to the previous year, the main changes in liabilities are highlighted as follows:



* **Total other liabilities:** Cash items in process of being cleared, interbank borrowings, other financial liabilities, current taxes, deferred taxes, provisions, other liabilities (including lease liabilities arising from IFRS 16 adoption since January 2019), capital, reserves, valuation adjustment, income for the period, minus: provision for mandatory dividend and non-controlling interest.

Balance Sheet by Currency

Assets | March 31, 2021

| In Ch\$ million, end of period | Consolidated* | Business in Chile | Ch\$ | UF | FX | Business in Colombia |
|---|-------------------|-------------------|-------------------|-------------------|------------------|----------------------|
| Cash and deposits in banks | 3,291,402 | 3,049,334 | 2,388,890 | - | 660,444 | 242,068 |
| Cash items in process of collection | 434,518 | 431,516 | 236,805 | - | 194,711 | 3,002 |
| Trading investments | 439,171 | 199,389 | 199,389 | - | - | 239,782 |
| Investments under resale agreements | 68,731 | 63,842 | 63,842 | - | - | 4,889 |
| Financial derivatives contracts | 2,814,421 | 2,707,502 | 1,848,569 | 297,940 | 560,993 | 106,919 |
| Interbank loans, net | 15,800 | 7,206 | - | - | 7,206 | 8,594 |
| Loans and accounts receivable from customers, net of loan loss allowances | 21,813,095 | 17,812,161 | 5,950,254 | 9,032,955 | 2,828,952 | 4,000,934 |
| Available-for-sale investments | 2,804,647 | 2,217,219 | 1,289,589 | 793,191 | 134,439 | 587,428 |
| Held-to-maturity investments | 100,338 | - | - | - | - | 100,338 |
| Investments in associates other companies | 11,966 | 8,368 | 8,368 | - | - | 3,598 |
| Intangible assets | 709,597 | 675,729 | 675,589 | - | 140 | 33,868 |
| Property, plant and equipment | 214,411 | 167,023 | 159,792 | - | 7,231 | 47,388 |
| Current taxes | 77,755 | 55,821 | 53,914 | - | 1,907 | 21,934 |
| Deferred taxes | 303,519 | 252,942 | 234,847 | - | 18,095 | 50,577 |
| Other assets | 515,484 | 445,992 | 176,588 | 5,247 | 264,157 | 69,492 |
| Total Assets | 33,614,855 | 28,094,044 | 13,286,436 | 10,129,333 | 4,678,275 | 5,520,811 |

Liabilities | March 31, 2021

| In Ch\$ million, end of period | Consolidated* | Business in Chile | Ch\$ | UF | FX | Business in Colombia |
|--|-------------------|-------------------|-------------------|------------------|------------------|----------------------|
| Deposits and other demand liabilities | 6,121,358 | 3,987,653 | 3,278,630 | 15,949 | 693,074 | 2,133,705 |
| Cash items in process of being cleared | 397,802 | 397,773 | 215,342 | - | 182,431 | 29 |
| Obligations sold under repurchase agreements | 344,587 | 242,216 | 242,216 | - | - | 102,371 |
| Time deposits and other time liabilities | 10,534,033 | 9,178,661 | 7,281,576 | 409,774 | 1,487,311 | 1,355,372 |
| Financial derivatives contracts | 2,534,562 | 2,442,950 | 1,534,158 | 344,923 | 563,869 | 91,612 |
| Interbank borrowings | 3,894,846 | 3,492,490 | 2,407,366 | - | 1,085,124 | 402,356 |
| Issued debt instruments | 6,266,274 | 5,568,530 | 745,590 | 4,822,940 | - | 697,744 |
| Other financial liabilities | 23,393 | 23,393 | 23,393 | - | - | - |
| Current taxes | 1,617 | 734 | 734 | - | - | 883 |
| Deferred taxes | 120 | 16 | 16 | - | - | 104 |
| Provisions | 278,681 | 177,557 | 176,336 | - | 1,221 | 101,124 |
| Other liabilities | 827,939 | 723,738 | 246,752 | 317,587 | 159,399 | 104,201 |
| Total Liabilities | 31,225,212 | 26,235,711 | 16,152,109 | 5,911,173 | 4,172,429 | 4,989,501 |
| Capital | 1,862,826 | 1,785,061 | 1,785,061 | - | - | 77,765 |
| Reserves | 470,873 | (221,521) | (221,521) | - | - | 692,394 |
| Valuation adjustment | (76,743) | (84,484) | (84,484) | - | - | 7,741 |
| Retained Earnings: | 63,155 | 310,649 | 129,847 | 79,597 | 101,205 | (247,494) |
| Retained earnings or prior years | - | 253,164 | 253,164 | - | - | (253,164) |
| Income for the period | 90,222 | 79,014 | (101,788) | 79,597 | 101,205 | 11,208 |
| Minus: Provision for mandatory dividend | (27,067) | (21,529) | (21,529) | - | - | (5,538) |
| Equity attributable to shareholders | 2,320,111 | 1,789,705 | 1,608,903 | 79,597 | 101,205 | 530,406 |
| Non-controlling interest | 69,532 | 68,628 | 68,628 | - | - | 904 |
| Total Equity | 2,389,643 | 1,858,333 | 1,677,531 | 79,597 | 101,205 | 531,310 |
| Total Liabilities and Equity | 33,614,855 | 28,094,044 | 17,829,640 | 5,990,770 | 4,273,634 | 5,520,811 |

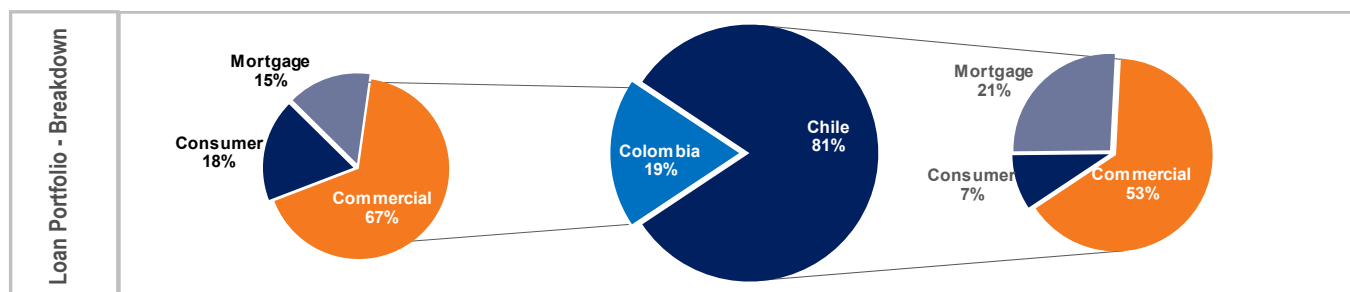
* Consolidated data not only considers Chile and Colombia but also adjustments related to intercompany and minority shareholders.

Credit Portfolio

Highlights

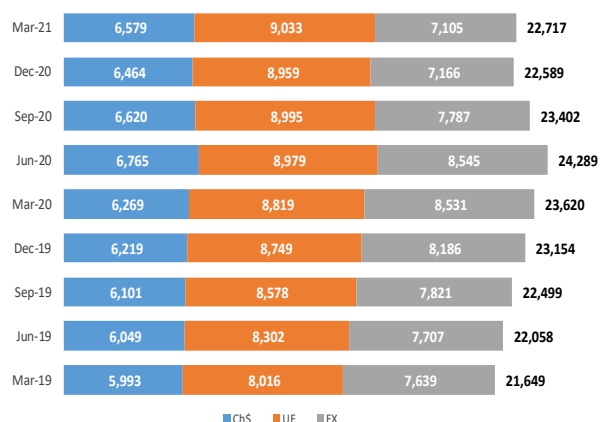
- By the end of the first quarter of 2021, our total credit portfolio reached Ch\$22.7 trillion, increasing 0.6% from the previous quarter and a decrease of 3.8% from the same period of the previous year. The increase was mainly driven by a higher performance in the Chilean wholesale and retail portfolio in the quarter.
- In constant currency, total loans in Colombia increased 2.6% in the first quarter of 2021 and decreased 2.1% in the 12-month period ended March 31, 2021. The increase in the first quarter of 2021 was mainly driven by the retail segment with a 4.9% increase (see details on page 42). Considering the 5.6% depreciation of the exchange rate of the Colombian peso, the loan portfolio for Colombia has decreased 3.1% in the first quarter and 8.8% in the 12-month period ended March 31, 2021.

| In Ch\$ million, end of period | 1Q21 | 4Q20 | change | 1Q20 | change |
|--------------------------------|-------------------|-------------------|--------------|-------------------|---------------|
| Wholesale lending | 14,820,113 | 14,827,894 | -0.1% | 15,907,157 | -6.8% |
| Chile | 11,976,134 | 11,861,157 | 1.0% | 12,659,108 | -5.4% |
| Commercial loans | 10,451,819 | 10,342,189 | 1.1% | 10,508,863 | -0.5% |
| Foreign trade loans | 868,404 | 849,499 | 2.2% | 1,396,255 | -37.8% |
| Leasing and Factoring | 655,911 | 669,469 | -2.0% | 753,990 | -13.0% |
| Colombia | 2,843,979 | 2,966,737 | -4.1% | 3,248,049 | -12.4% |
| Commercial loans | 2,439,294 | 2,539,369 | -3.9% | 2,808,943 | -13.2% |
| Leasing and Factoring | 404,685 | 427,368 | -5.3% | 439,106 | -7.8% |
| Retail lending | 7,896,460 | 7,761,177 | 1.7% | 7,712,424 | 2.4% |
| Chile | 6,491,998 | 6,343,208 | 2.3% | 6,301,367 | 3.0% |
| Consumer loans | 1,696,553 | 1,707,058 | -0.6% | 1,879,158 | -9.7% |
| Residential mortgage loans | 4,795,445 | 4,636,150 | 3.4% | 4,422,209 | 8.4% |
| Colombia | 1,404,462 | 1,417,969 | -1.0% | 1,411,057 | -0.5% |
| Consumer loans | 774,794 | 786,195 | -1.5% | 797,468 | -2.8% |
| Residential mortgage loans | 629,668 | 631,774 | -0.3% | 613,589 | 2.6% |
| TOTAL LOANS | 22,716,573 | 22,589,071 | 0.6% | 23,619,581 | -3.8% |
| Chile | 18,468,132 | 18,204,365 | 1.4% | 18,960,475 | -2.6% |
| Colombia | 4,248,441 | 4,384,706 | -3.1% | 4,659,106 | -8.8% |



Credit Portfolio - Currency Breakdown

Ch\$ billion



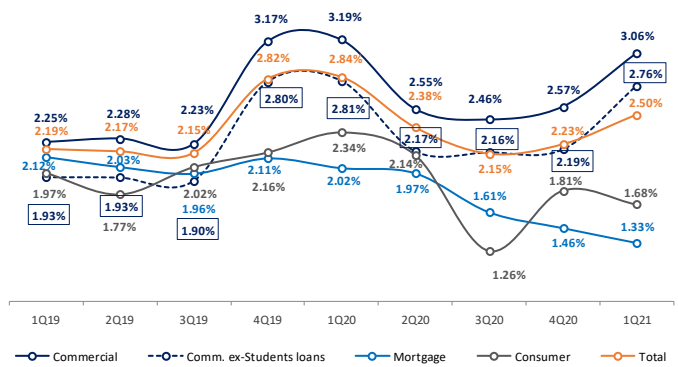
As of March 31, 2021, Ch\$7,105 billion of our total credit portfolio was denominated in, or indexed to, foreign currencies. This portion decreased 0.85% in this quarter and represents approximately 31% of our total foreign currency loans. In the first quarter of 2021, the U.S. dollar variation was 1.3% or approximately Ch\$9 per dollar.

NPL Ratio (90 days overdue) by segment

By the end of the first quarter of 2021, our total consolidated NPL ratio for operations 90 days overdue reached 2.50%, an increase of 0.27 percentage points from the previous quarter and when compared to the same period of 2020, a 0.34 percentage points decrease.

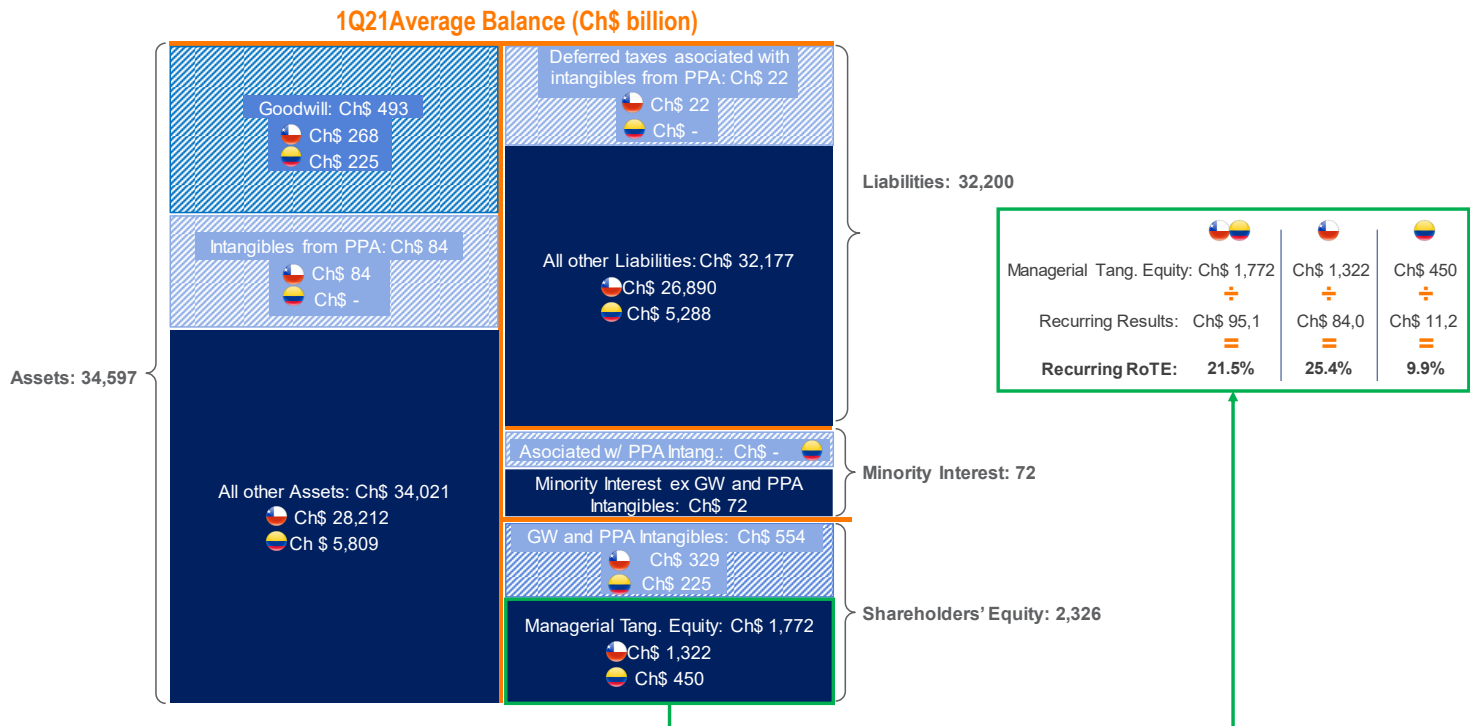
The NPL ratio for commercial loans increased from 2.57% to 3.06% compared to the previous quarter. When excluding the student loans, the commercial loans NPL ratio reached 2.76%, a 0.57 percentage points increase when compared to the first quarter of 2020.

For consumer loans, the NPL ratio decreased 0.13 percentage points and mortgage loans decreased 0.13 percentage points in the quarter, reaching 1.68% and 1.33% respectively.



Tangible Equity Breakdown

The chart below shows the calculation of the average tangible Shareholders Equity or "Managerial Equity", which we use to determine the RoTAE.



Funding

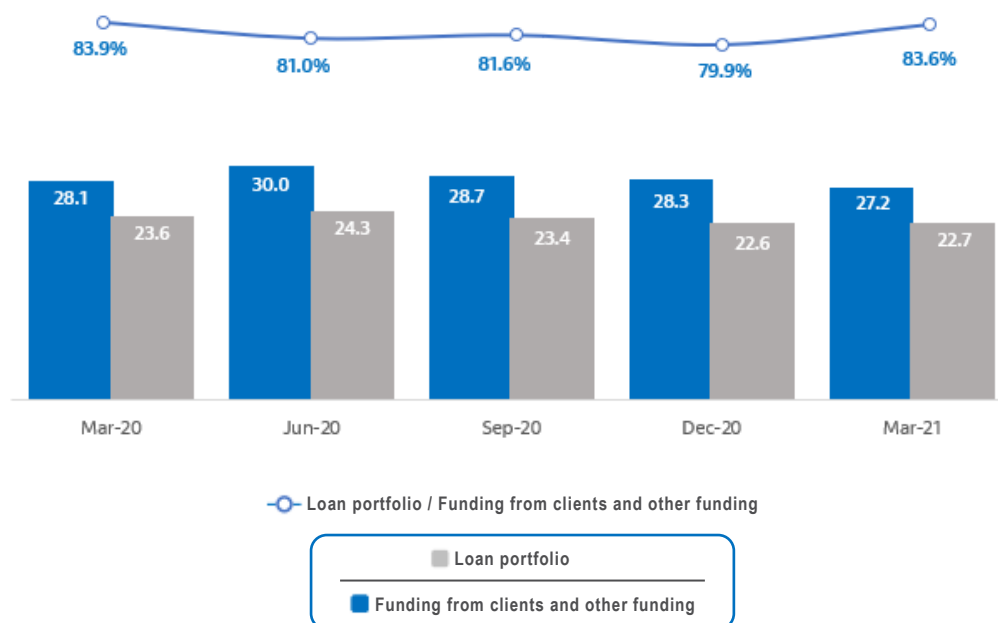
Highlights

- Total funding amounted to Ch\$27.2 trillion by the end of the first quarter of 2021, a 3.9% decrease compared to the previous quarter and a 3.4% decrease compared with the same period of 2020. The quarter-over-quarter change was due to: (i) time deposits decrease (-7.9%), partly offset by bond issuances (1.3%) and interbank borrowing, mainly from the Central Bank (2.5%). Year-over-year, deposits and bonds have decreased by 17.1% and 5.0% and, on other hand, demand deposits and interbank borrowings have expanded 16.2% and 32.4%, respectively.
- Our funding strategy is to optimize all sources of funding in accordance with their costs, their availability, and our general asset and liability management strategy. In this context, long-term funding needs during 2021 were mostly obtained from bond issuances. These amounted to UF 5.0 million (Ch\$146,974 million) in the 1Q 2021.
- Our strategy in terms of bond issuances is to seek longer maturity tenors and maintain comfortable liquidity levels under BIS III standards. In addition, the spreads vs. peers obtained in these issuances have maintain below 10bp benefiting our the cost of funds. In 2021, as of the date of this report, we have issued bonds for UF 5.5 million (equivalent to Ch\$161,671 million or US\$221 million).

| In Ch\$ million, end of period | 1Q21 | 4Q20 | change | | 1Q20 | change | |
|--|-------------------|-------------------|-------------------|--------------|-------------------|-------------------|--------------|
| Funding from Clients (A) | 16,999,978 | 18,269,321 | -1,269,343 | -6.9% | 18,633,738 | -1,633,760 | -8.8% |
| Deposits and other demand liabilities | 6,121,358 | 6,197,406 | -76,048 | -1.2% | 5,267,262 | 854,096 | 16.2% |
| Time deposits and saving accounts | 10,534,033 | 11,433,064 | -899,031 | -7.9% | 12,708,280 | -2,174,247 | -17.1% |
| Investments sold under repurchase agreements | 344,587 | 638,851 | -294,264 | -46.1% | 658,196 | -313,609 | -47.6% |
| Other Funding (B) | 10,184,513 | 10,016,957 | 167,556 | 1.7% | 9,507,513 | 677,000 | 7.1% |
| Letters of credit | 28,683 | 30,846 | -2,163 | -7.0% | 38,209 | -9,526 | -24.9% |
| Bonds | 5,157,982 | 5,092,979 | 65,003 | 1.3% | 5,428,082 | -270,100 | -5.0% |
| Subordinated bonds | 1,079,609 | 1,081,031 | -1,422 | -0.1% | 1,090,529 | -10,920 | -1.0% |
| Interbank borrowings | 3,894,846 | 3,798,978 | 95,868 | 2.5% | 2,942,051 | 952,795 | 32.4% |
| Other financial liabilities | 23,393 | 13,123 | 10,270 | 78.3% | 8,642 | 14,751 | 170.7% |
| Total Funding (A) + (B) | 27,184,491 | 28,286,278 | -1,101,787 | -3.9% | 28,141,251 | -956,760 | -3.4% |

Loans and Funding

The ratio between (i) the loan portfolio and the funds raised from clients and other funding reached 83.6% in the first quarter of 2021:



Risk and Capital Management

We believe risk management is an essential tool to optimize the use of resources and select the best business opportunities to maximize value creation for shareholders. In this context, the risk appetite defines the nature and the level of risks acceptable and the risk culture guides the attitudes required to manage them.

We have established a risk and capital commission to assist our board and management in their assessment and management of market and liquidity risks, P&L, and capital adequacy, in accordance with both economic principles and the rules set forth by local regulation and those of Basel I, II, and III. These principles and rules are applied to provide oversight and management of market and liquidity risks, P&L, and economic capital principles, to review the effectiveness of those related policies and limits and to review the adherence to market and liquidity risk and capital policies and procedures throughout the Bank.

We take a prospective stance in relation to capital management and, through our Internal Capital Adequacy Assessment Process (ICAAP), we assess the adequacy of our capital to face the incurred risks, composed by credit, market, operational and other material risks.

Our risk management process includes:

- **Identification and measurement** of existing and potential risks in our operations.
- **Alignment** of institutional policies for risk management control, procedures and methodologies according to the guidelines of the Board of Directors and our corporate strategies.
- **Management** of our portfolio seeking optimal risk-return ratios.

Liquidity Ratios

Highlights

- In line with international risk management practices, we use the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) to manage liquidity risk.
- The methodology used to estimate LCR and NSFR consists of liquidity ratios proposed by the Basel III Committee on Banking Supervision (BIS III), which were adopted by the CMF and the Brazilian Central Bank (BACEN).

Liquidity Coverage Ratio (LCR)

| In Ch\$ million | 1Q21 | 4Q20 | | In Ch\$ million | 1Q21 | 4Q20 | |
|-----------------------------|---------------|---------------|---|-----------------------------|---------------|---------------|---|
| High Quality Liquid Assets | 4,133,668 | 3,763,178 |  | High Quality Liquid Assets | 915,880 | 975,804 |  |
| Net Potential Cash Outflows | 2,303,185 | 1,930,007 | | Net Potential Cash Outflows | 784,984 | 765,468 | |
| LCR (%) | 179.5% | 195.0% | | LCR (%) | 116.7% | 127.5% | |

Note: Figures for Colombia are expressed in constant currency, thus all figures from each of the periods analyzed were converted into Chilean peso at a single foreign exchange rate: Ch\$0.1962 per COP as of March 31, 2021.

Starting in April 2019, Chilean banks began reporting their local LCR figures with a minimum level set by CMF at 60%. This minimum will gradually rise to 100% by 2023. Our internal minimum limit for LCR set by our board of directors is 100%.

Net Stable Funding Ratio (NSFR)

| In Ch\$ million | 1Q21 | 4Q20 | | In Ch\$ million | 1Q21 | 4Q20 | |
|--------------------------|---------------|---------------|---|--------------------------|--------------|--------------|---|
| Available Stable Funding | 16,535,204 | 16,696,101 |  | Available Stable Funding | 3,377,643 | 3,410,321 |  |
| Required Stable Funding | 15,901,821 | 16,140,402 | | Required Stable Funding | 3,503,960 | 3,663,176 | |
| NSFR (%) | 104.0% | 103.4% | | NSFR (%) | 96.4% | 93.1% | |

Note: Figures for Colombia are expressed in constant currency, thus all figures from each of the periods analyzed were converted into Chilean peso at a single foreign exchange rate: Ch\$0.1962 per COP as of March 31, 2021.

Our current internal minimum limit for NSFR, set by the board of directors, is 90% in Chile and 85% for Colombia.

Note: NSFR data considers consolidated information for Chile and its subsidiaries and for Colombia and its subsidiaries. In this report, we have changed "Potential Cash Outflows" data included in 3Q19, for "Net Potential Cash Outflows" since 4Q19.

Capital

Highlights

- At the end of the first quarter of 2021, our regulatory capital ratio reached 13.24%, a decrease of 32 basis points when compared to the fourth quarter of 2020.

Minimum Capital Requirement

Our minimum capital requirements are set by the *Comisión para el Mercado Financiero* (CMF) which follows the Chilean banking law capital requirements. On January 12, 2019, a new banking law was enacted for purposes of adopting Basel III and replaced the SBIF with CMF, as of June 1, 2019. With this milestone the process of implementing Basel III in Chile started.

During 2020, the CMF issued regulations for several key definitions for the implementation of Basel III, such as the exact capital deductions to be taken from regulatory capital, specific buffer sizes, changes in credit RWA as well as the definitive models for market and operational risks, among other aspects. The regulatory adjustments and exclusions are expected to be applied progressively during a 5-year term, without discounts in 2021 and with progressive increases at a ratio of 25% per year during subsequent years until reaching 100% on December 1, 2025.

Currently, our minimum capital requirement is expressed as a ratio of regulatory capital, stated by the referential equity or total capital, composed of Tier I capital and Tier II capital, and the risk-weighted assets, or RWA. Our minimum total capital requirement corresponds to 10.0%.

Itaú Corpbanca targets an optimal capital ratio based on the greater of 120% of the minimum regulatory capital requirement or the average regulatory capital ratio of the three largest private banks in Chile and Colombia.

Solvency Ratios

| In Ch\$ millions, end of period | 1Q21 | 4Q20 |
|---|-------------------|-------------------|
| Core capital | 2,320,111 | 2,315,411 |
| (-) Goodwill | (492,512) | (492,512) |
| (+) Subordinated debt | 981,343 | 1,010,999 |
| (+) Additional provisions | 105,679 | 137,848 |
| (+) Minority interest | 69,531 | 72,915 |
| = Regulatory capital (Core capital + Tier II capital) | 2,984,152 | 3,044,661 |
| Risk-Weighted assets (RWA) | 22,542,346 | 22,446,552 |
| Ratios (%) | | |
| BIS (Regulatory capital / Risk-weighted assets) ² | 13.24% | 13.56% |
| Core capital ratio (ex-goodwill) | 8.11% | 8.12% |

Note: (1) Core Capital = *Capital básico* according to CMF current definitions; (2) BIS Ratio = Regulatory capital / RWA, according to CMF current definitions.

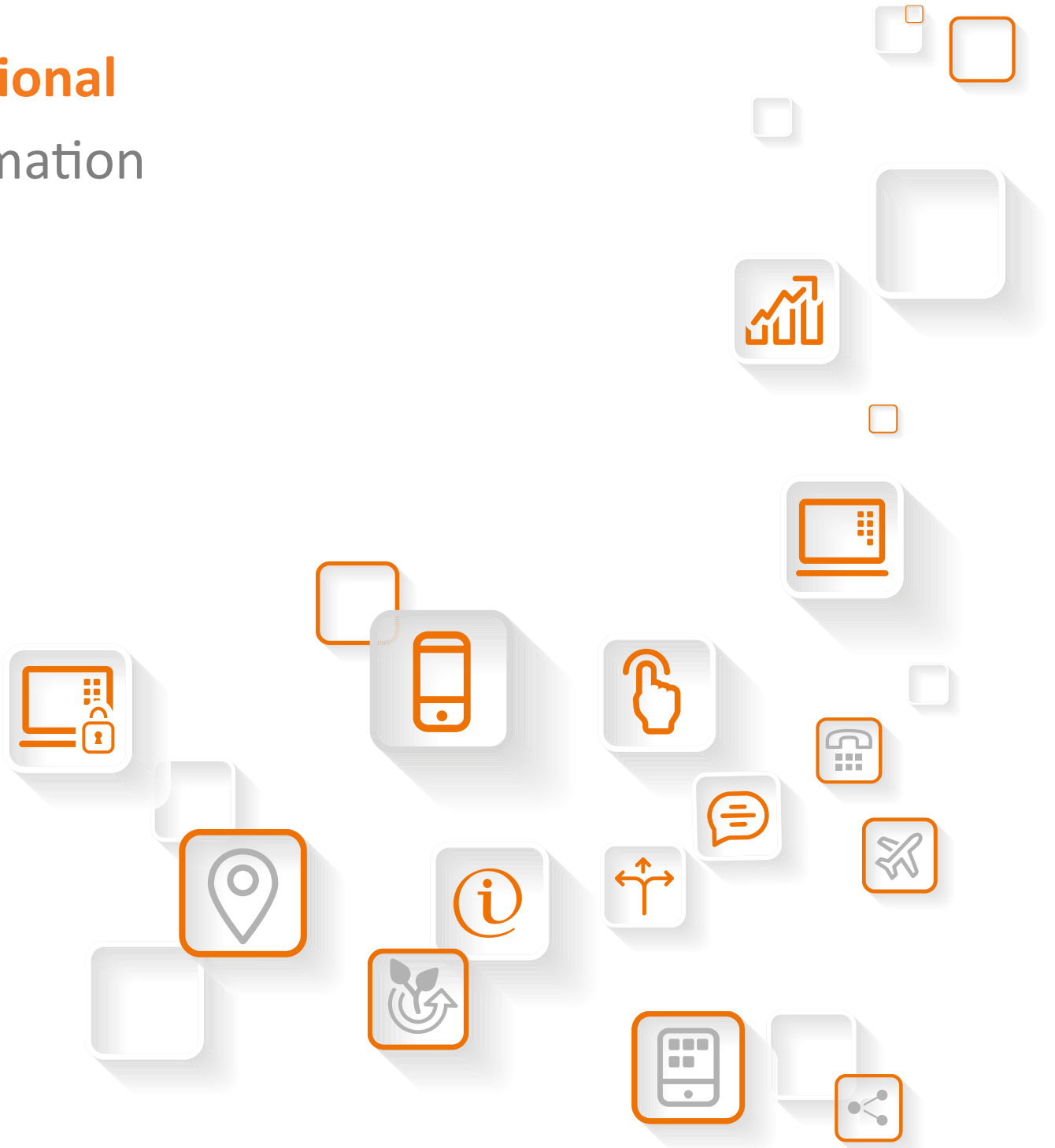
Main changes in the 1Q21

The BIS ratio decreased 32 basis point, from 13.56% to 13.24%, mainly due to a decrease in computable subordinated debt from Itaú Corpbanca Colombia and to the reassignment of additional provisions. This was partially offset by the results of the period and its effect on core capital.





Additional Information



(This page was intentionally left blank)

Our Shares

Itaú CorpBanca capital stock is comprised of 512,406,760,091 common shares traded on the Santiago Stock Exchange (ITAUCORP). Shares are also traded as American Depositary Receipts ("ADR") on the New York Stock Exchange (ITCB).

Market Capitalization

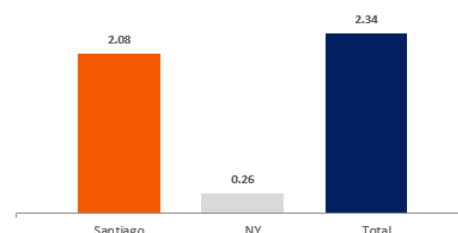
Ch\$1.4 trillion | US\$2.0 billion

Sell-side ratings

1 Buy **7** Hold **2** Sell

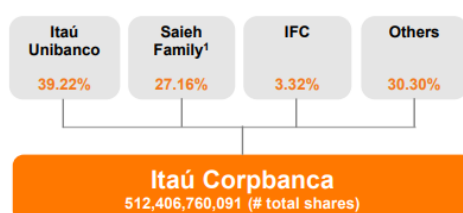
Source: Sell-side reports.

Average daily traded volumes for the 12-month period ended March 31, 2021 (US\$ million)

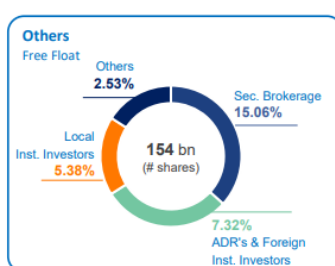


Corporate Structure Chart

As of March 31, 2021, our shareholders structure was as follows:



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



Strengths of our structure

- Itaú Corpbanca is controlled by Itaú Unibanco.
- Itaú Unibanco and the Saieh Family appoint the majority of the board of directors.
- Pursuant to the Shareholders Agreement, the directors appointed by Itaú Unibanco and the Saieh Family shall vote together as a single block according to Itaú Unibanco recommendation.
- Professional and experienced management team.

Performance in the Capital Markets

| Price and Volume | ITAUCORP (Common shares) | | ITCB (ADR) |
|---|-----------------------------|-------------|---------------|
| | Ch\$ | US\$ | US\$ |
| Closing Price at 03/31/2021 | 2.76 | 5.86 | |
| Maximum price in the quarter | 2.93 | 6.14 | |
| Average Price in the quarter | 2.61 | 5.44 | |
| Minimum price in the quarter | 2.39 | 4.95 | |
| Closing Price at 12/31/2020 | 2.39 | 4.95 | |
| Closing Price at 03/31/2020 | 2.22 | 3.99 | |
| Change in 1Q'21 | 15.48% | 18.38% | |
| Change in LTM | 24.38% | 46.87% | |
| Average daily trading volume LTM (million) | 1,496.46 | 0.26 | |
| Average daily trading volume in 1Q'21 (million) | 1,140.52 | 0.25 | |
| Shareholder Base and Ratios | 1Q21 | 4Q20 | 1Q20 |
| Number of outstanding shares (million) | 512,406.8 | 512,406.8 | 512,406.8 |
| Recurring Diluted Earnings per share in the quarter (Ch\$) | 0.19 | -0.24 | 0.07 |
| Accounting Diluted Earnings per share in the quarter (Ch\$) | 0.18 | -0.37 | 0.05 |
| Recurring Diluted Earnings per ADR in the quarter (US\$) | 0.39 | -0.51 | 0.12 |
| Accounting Diluted Earnings per ADR in the quarter (US\$) | 0.37 | -0.78 | 0.09 |
| Book value per share in the quarter (Ch\$) | 4.53 | 4.52 | 6.33 |
| Price* / Earnings (P/E) | 3.92 | -1.62 | 10.48 |
| Price* / Tangible Book Value (P/B) | 0.61 | 0.53 | 0.35 |

* Closing price on the last trading day of each period.

Dividends

The dividend policy approved by our shareholders in March 2017 in the annual shareholders meeting is to distribute a final dividend of **100% of the annual net income net of the necessary reserves to comply with capital ratios defined as "Optimal Regulatory Capital" in the "Shareholders Agreement"** (ShA) whose terms are part of the "Transaction Agreement" executed on January 29, 2014. In accordance with the ShA, at our ordinary shareholders' meeting held on March 18, 2020, our shareholders approved a dividend payout ratio of 100% of 2019 net income. As a result, in 2020, we paid an annual dividend of Ch\$0.2479770771/share, equivalent to a dividend yield of 7.8%. In addition, as for the year end as of December 31, 2020 we reported a net loss of Ch\$925,479 million, **no dividends could be distributed at our ordinary shareholder's meeting held on March 18, 2021** in accordance with the provisions set forth in article 78 of Law No. 18,046. Dividends can be paid exclusively from the net income for the year, after absorbing accumulated losses, if any.

For purposes of capital requirements, annual dividends are provisioned at 30%. The following table shows dividends per share distributed during the past five years:

| Charge to Fiscal Year | Year paid | Net Income (Ch\$ mn) ¹ | % Distributed | Dividend per Share (Ch\$) |
|-----------------------|-----------|-----------------------------------|---------------|---------------------------|
| 2016 | 2017 | 2,059 | 30% | 0.001205475 |
| 2017 | 2018 | 57,447 | 40% | 0.044844689 |
| 2018 | 2019 | 172,047 | 30% | 0.100728627 |
| 2019 | 2020 | 127,065 | 100% | 0.2479770771 |
| 2020 | 2021 | (925,479) | 0% | 0.0000000000 |

¹- Net Income Attributable to Shareholders (Accounting)

Credit Risk Ratings

International Credit Risk Rating

On a global scale, Itaú Corpbanca is rated by two worldwide recognized agencies: Moody's Investors Service ('Moody's') and Standard & Poor's Global Ratings ('Standard & Poor's' or 'S&P').

Detailed international ratings are presented below:

| Moody's | Rating |
|--|----------|
| Long term Counterparty Risk Rating (CRR) | A2 |
| Long-term foreign currency deposits | A3 |
| Long-term foreign currency debt | A3 |
| Short-term foreign currency deposits | Prime-2 |
| Outlook | Negative |

| Standard & Poor's | Rating |
|---------------------------------|----------|
| Long-term issuer credit rating | BBB |
| Senior unsecured bonds | BBB |
| Short-term issuer credit rating | A-2 |
| Outlook | Negative |

Local Credit Risk Rating

On a national scale, Itaú Corpbanca is rated by Feller Rate Clasificadora de Riesgo Ltda. ('Feller Rate') and by Clasificadora de Riesgo Humphreys Ltda. ('Humphreys').

Detailed local ratings are presented below:

| Feller Rate | Rating |
|--------------------------------|------------------|
| Long-term issuer credit rating | AA |
| Senior unsecured bonds | AA |
| Letter of credit | AA |
| Long-term deposits | AA |
| Subordinated bonds | AA- |
| Short-term deposits | Nivel 1+ |
| Shares | 1ª Clase Nivel 1 |
| Outlook | Stable |

| Humphreys | Rating |
|--------------------------------|------------------|
| Long-term issuer credit rating | AA |
| Senior unsecured bonds | AA |
| Letter of credit | AA |
| Long-term deposits | AA |
| Subordinated bonds | AA- |
| Short-term deposits | Nivel 1+ |
| Shares | 1ª Clase Nivel 1 |
| Outlook | Stable |



REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY INFORMATION

Santiago, April 30, 2021

To the Shareholders and Directors of
Itaú Corpbanca

Introduction

In connection with our review of the consolidated financial statements of Itaú Corpbanca and its subsidiaries (the "Bank") as of March 31, 2021 and for the three-month period ended on this date, on which we issued a report without exceptions dated April 28, 2021, we performed a review of the accounting information contained in the supplementary information included in the Management Discussion and Analysis Report of Itaú Corpbanca and its subsidiaries as of March 31, 2021.

Scope of the Review

We conducted our review in accordance with the International Auditing Standard 720, "The auditor's responsibility relating to other information in documents containing financial statements". This standard establishes the procedures to be performed in the engagements of this nature. Those procedures are primarily comprised by: (a) inquiry of, and discussion with, management responsible for the accounting, financial and operational areas of the Bank with regard to the main criteria adopted for the preparation of the accounting information presented in the supplementary information and (b) review of the significant information and of the subsequent events which have, or could have, significant effects on the financial position and the operations of the Bank and its subsidiaries. The supplementary information included in the Management Discussion and Analysis report is presented to allow additional analysis. Notwithstanding, management is responsible for the accounting information contained in the supplementary information included in the Management Discussion and Analysis report and this information should not be considered an integral part of the financial statements, therefore, our conclusion on the consolidated financial statements does not cover such information.

Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accounting information contained in this supplementary information, in order for it to be adequately presented, in all material respects, in relation to the financial statements as of March 31, 2021 and for the period then ended, taken as a whole, prepared in accordance with the accounting standards and instructions issued by the Commission for the Financial Market.

Firmado digitalmente por Claudio Hernán Gerdtzen Sepúlveda RUT: 12.264.594-0. El certificado correspondiente puede visualizarse en la versión electrónica de este documento.

(This page was intentionally left blank)

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

We caution readers not to place undue reliance on these statements as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in such forward-looking statements. More information on potential factors that could affect Itaú Corpbanca's financial results is included from time to time in the "Risk Factors" section of Itaú Corpbanca's Annual Report on Form 20-F for the fiscal year ended December 31, 2020, filed with the SEC. Furthermore, any forward-looking statement contained in this Report 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 Report are expressly qualified by this cautionary statement.

CONTACT INFORMATION:

Gabriel Moura

CEO. Itaú Corpbanca
Santiago. Chile
Phone: (562) 2686-0558
IR@corpbanca.cl

Rodrigo Couto

CFO. Itaú Corpbanca
Santiago. Chile
Phone: (562) 2834-6067
rodrigo.couto@itau.cl

Claudia Labbé

Head of Investor Relations. Itaú Corpbanca
Santiago. Chile
Phone: (562) 2660-1751
claudia.labbe@itau.cl