



Itaú CorpBanca Colombia
Institutional Presentation

June 2017



Agenda

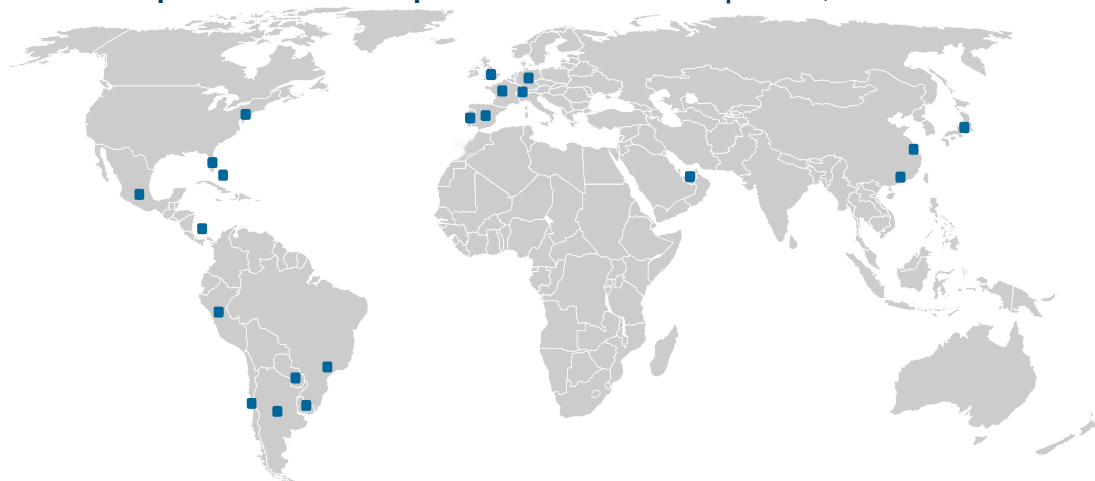
1. Itaú Unibanco
2. Itaú CorpBanca
3. Itaú CorpBanca Colombia



Leading position in Brazil through key competitive strengths

- US\$ 78.8 billion market cap ¹
- 94,955 employees in Brazil and abroad
- 5,005 branches and CSBs in Brazil and abroad
- 46,407 ATMs in Brazil and abroad
- Brazilian multinational bank
- Major provider of finance for the expansion of Brazilian companies
- Among the best talent pool in the Brazilian financial system
- For the 13th consecutive time Itaú Unibanco was elected by the Interbrand consultancy the most valuable brand in Brazil (USD\$ 8.5 billion in 2016)

Global Footprint of Brazil's Top Private Sector Bank | March, 2017



Financial Highlights and Ratios

As of and for the quarter ended March 2017

Highlights

Total Assets	USD 452.7 Bn
Total Loans⁽¹⁾	USD 176.3 Bn
Stockholders' Equity	USD 36.8 Bn
Recurring Net Income 2016⁽²⁾	USD 7.1 Bn
Recurring Net Income 1Q17⁽³⁾	USD 2.0 Bn
Long Term Foreign Currency (Itaú Unibanco Holding)	Moody's: Ba3 Fitch BB+

Financial Ratios

Recurring ROE 2016⁽⁴⁾	20.3%
Recurring ROE 1Q17⁽⁵⁾	22.0%
Efficiency Ratio 4Q16⁽⁶⁾	45.2%
Efficiency Ratio 1Q17⁽⁶⁾	44.1%
BIS III CET I Ratio⁽⁷⁾	15.8%

(1) Includes endorsements and sureties.

(2) Represents Net Income adjusted for certain non recurring events described, please refer to Historical Series Spreadsheet.

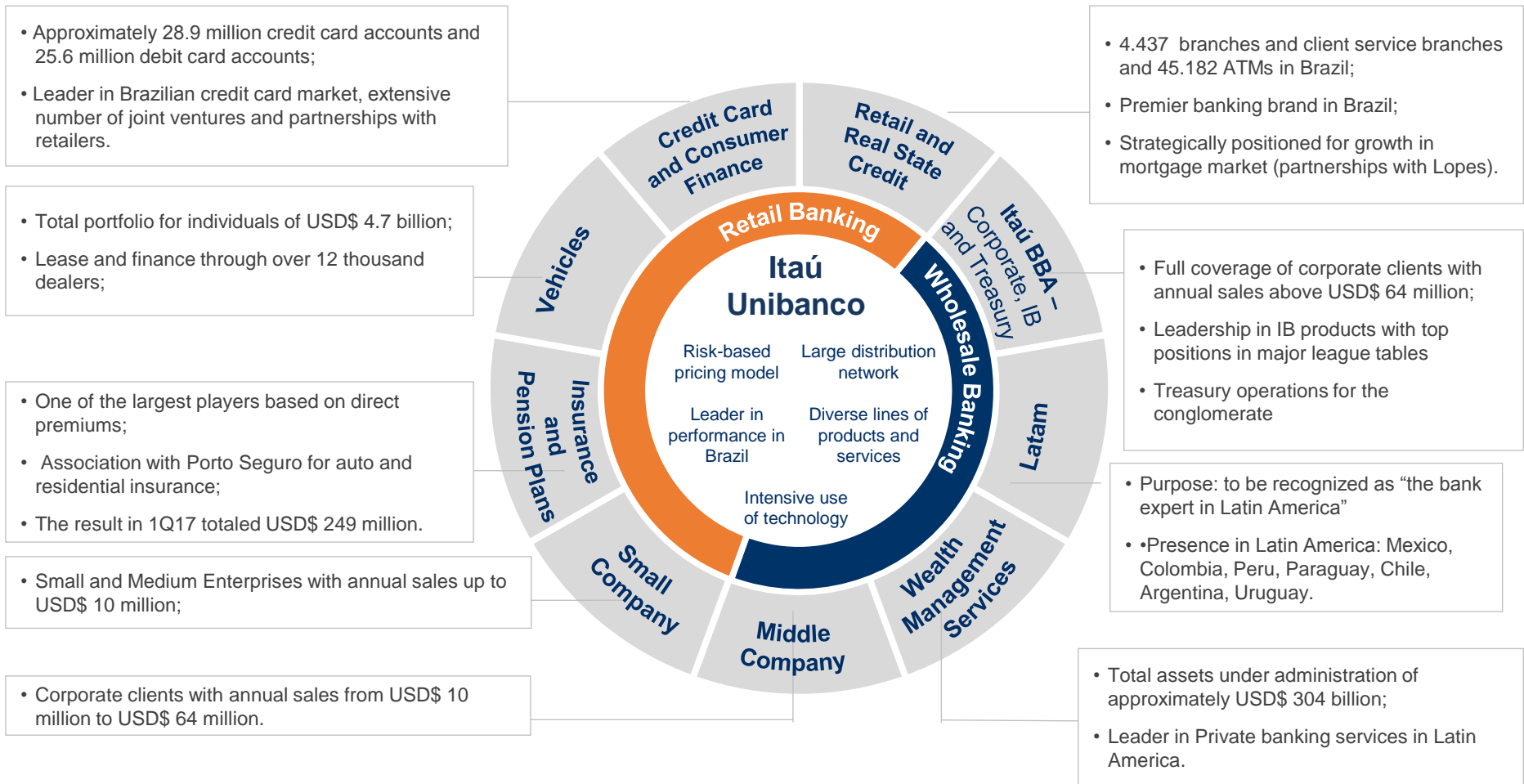
(3) Represents Net Income adjusted for certain non recurring events described in the 1Q17 MD&A – Executive Summary.

(4) Calculated using Recurring Net Income / Average Equity. For annualized calculation method, please refer to Historical Series Spreadsheet.

(5) Calculated using Recurring Net Income / Average Equity. For annualized calculation method, please refer to the 1Q17 MD&A – Executive Summary.

(6) See "Efficiency Ratio" slides for criteria.

(7) This ratio is our current number which considers the phase in regulation. See "Capital Ratios" slide for more details.



1- As of March, 2017.
 Exchange rate of BRL 3,1220 / US\$1 as of March 31, 2017

Itaú Unibanco has an important presence in key financial centers supported by a unique recognition and reputation

We want to be recognized as: **The bank expert in Latin America**

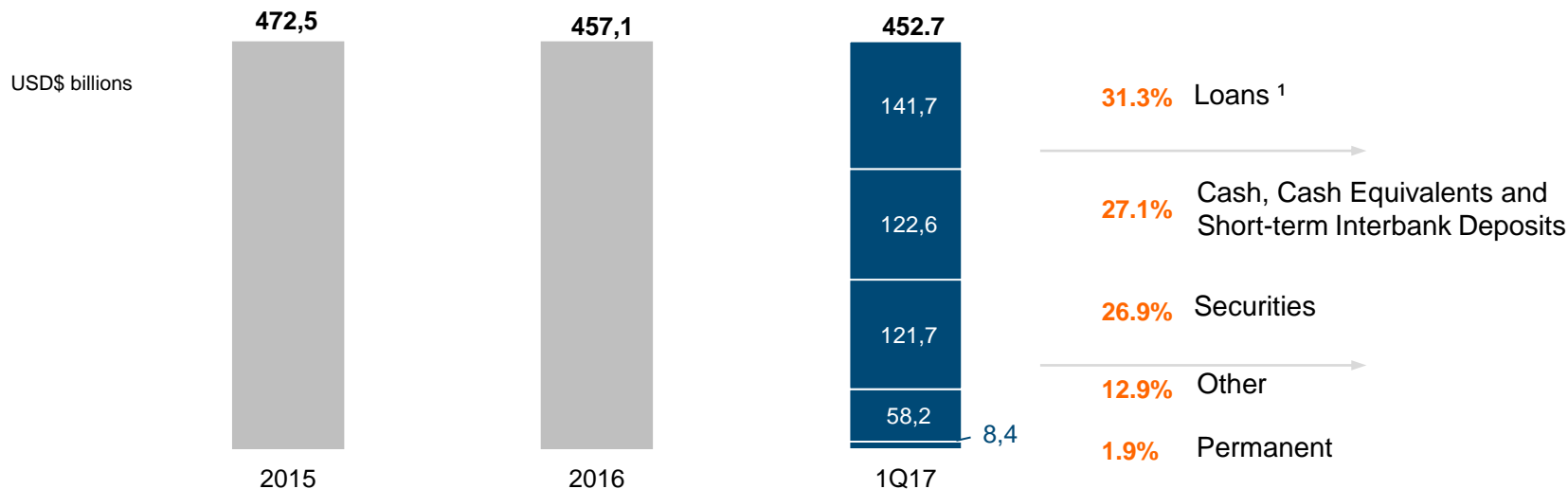


Highlights

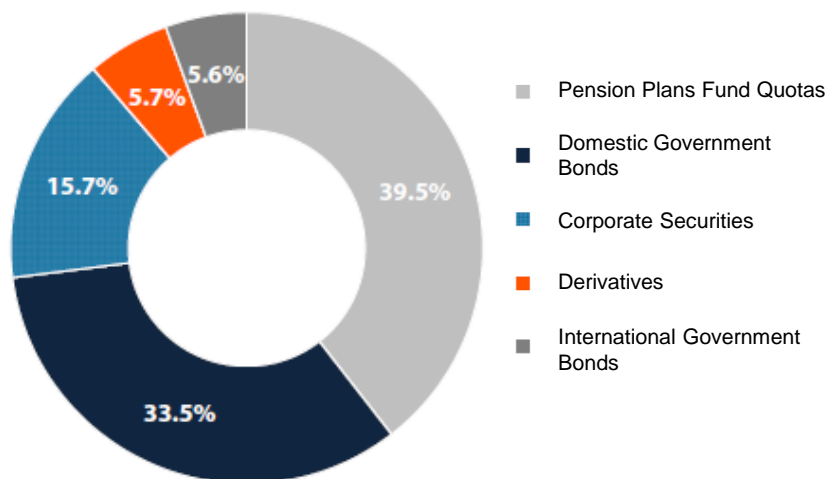
- In line with our Latin America expansion strategy, and with a vision to create value and sustainable performance, in June 2015, the merger of Banco Itaú Chile and CorpBanca was approved by the shareholders' of both institutions.
- In September 2015 the merger was approved by the Chilean regulator.
- The transaction creates an important platform for expansion and search for new business in the region. In Chile, it will allow us to move from the 7th to the 4th position in the ranking of the largest banks in terms of loans.
- On April 1st, 2016, the merger of operations between Banco Itaú Chile and CorpBanca was consummated ("Legal Day One").



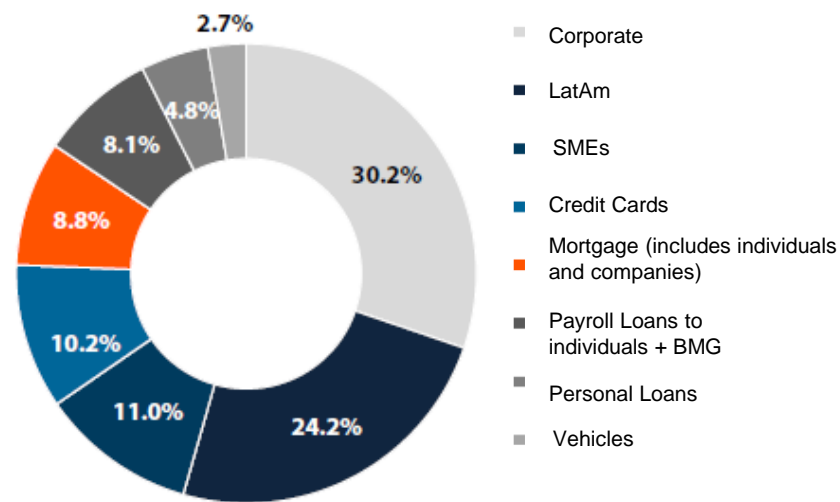
(1) Considers employees and branches from Panama.
As of March, 2017



Securities Breakdown

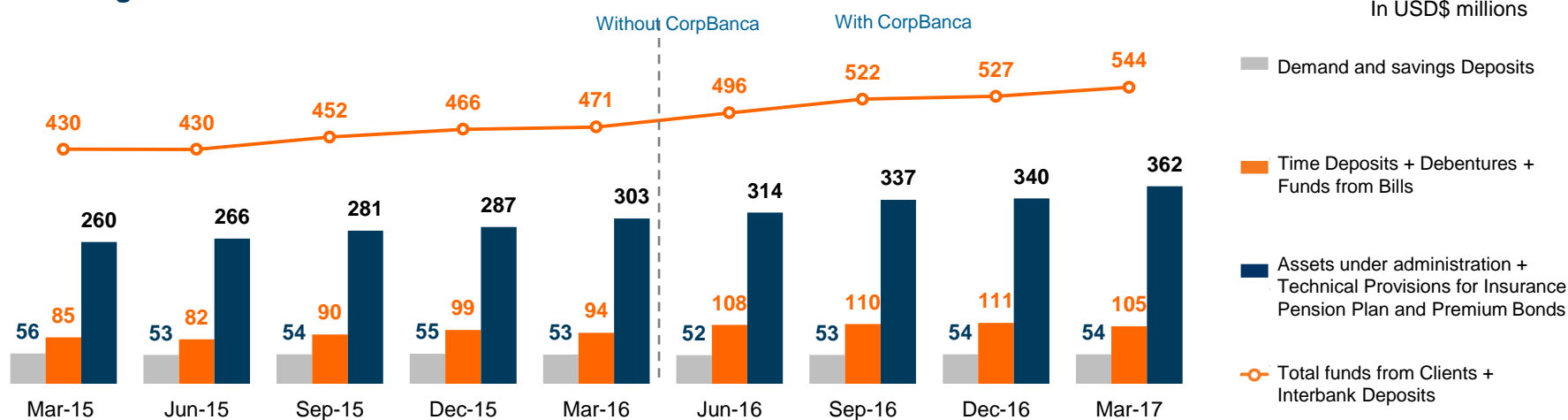


Loans Breakdown²



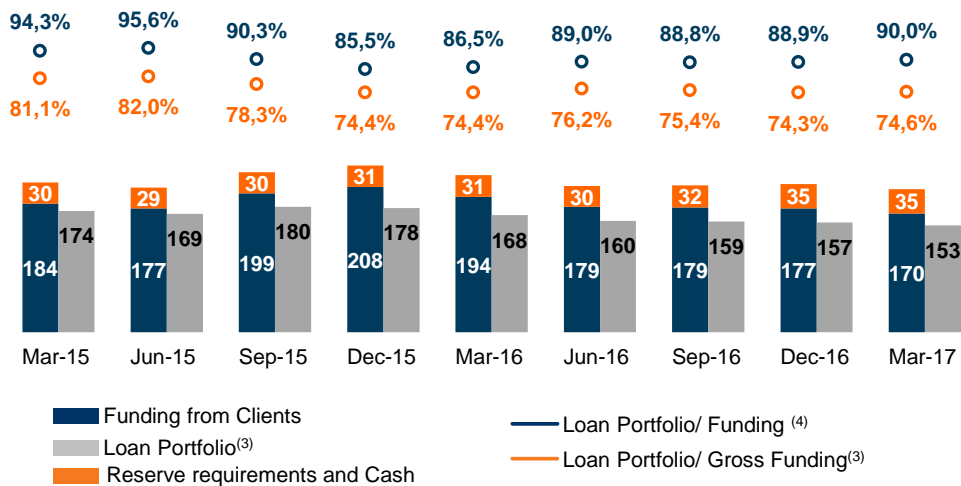
(1) Net of Allowance for Loan Losses
 (2) Gross Loans, including endorsements and sureties
 Exchange rate of BRL 3,1220 / US\$1 as of March 31, 2017

Funding from Clients¹

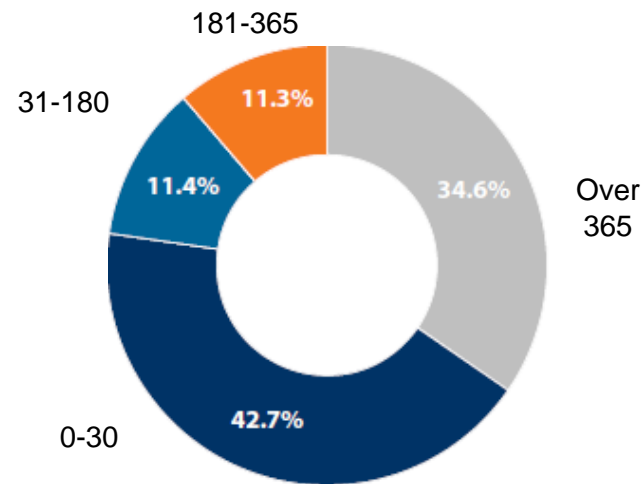


(1) Includes institutional clients in the proportion of each type of product invested by them.

Ratio between Loan Portfolio and Funding² (USD Bn, %)



% Funding (Maturity Breakdown)



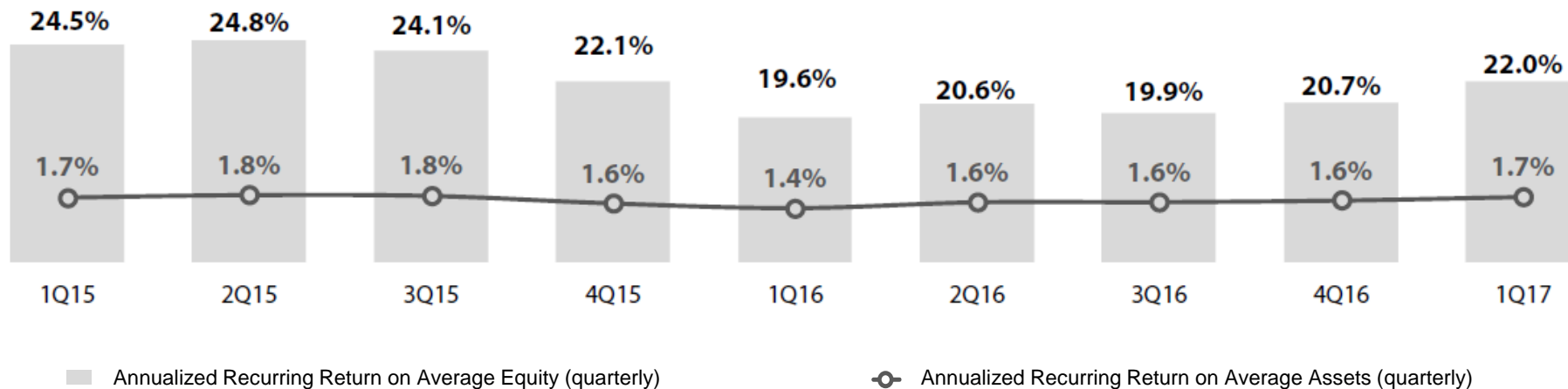
(2) Includes demand, savings and time deposits plus debentures, mortgage-backed notes, onlending, borrowings, funds from acceptance and issuance of securities abroad, net of reserve requirements and available funds; (3) The loan portfolio balance does not include endorsements and sureties. (4) Gross funding, ex-deductions of reserve requirements and cash and cash equivalents

Exchange rate of BRL 3,1220 / US\$1 as of March 31, 2017

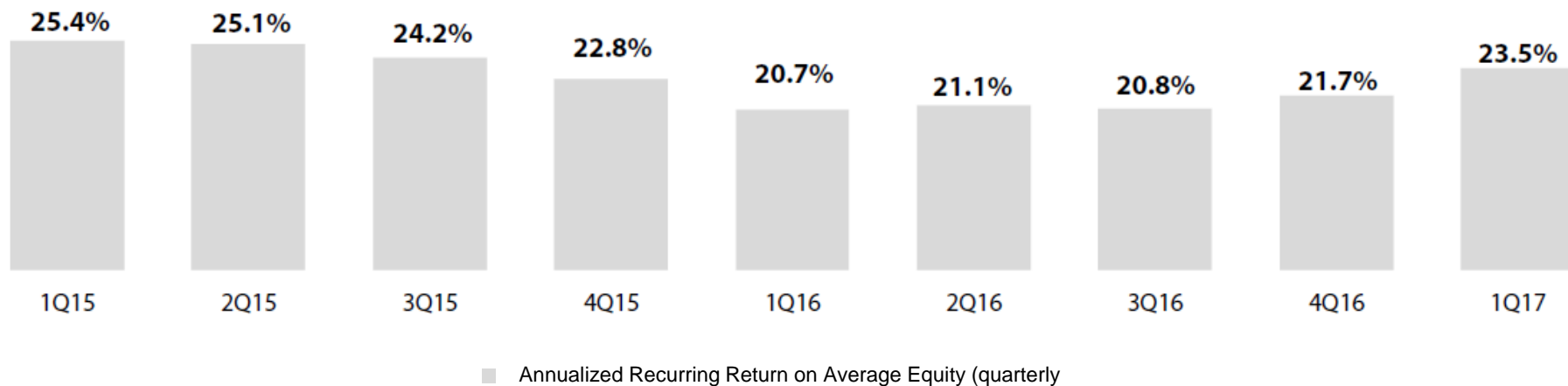
Recurring ROE / Recurring ROA



Consolidated ROE / ROA

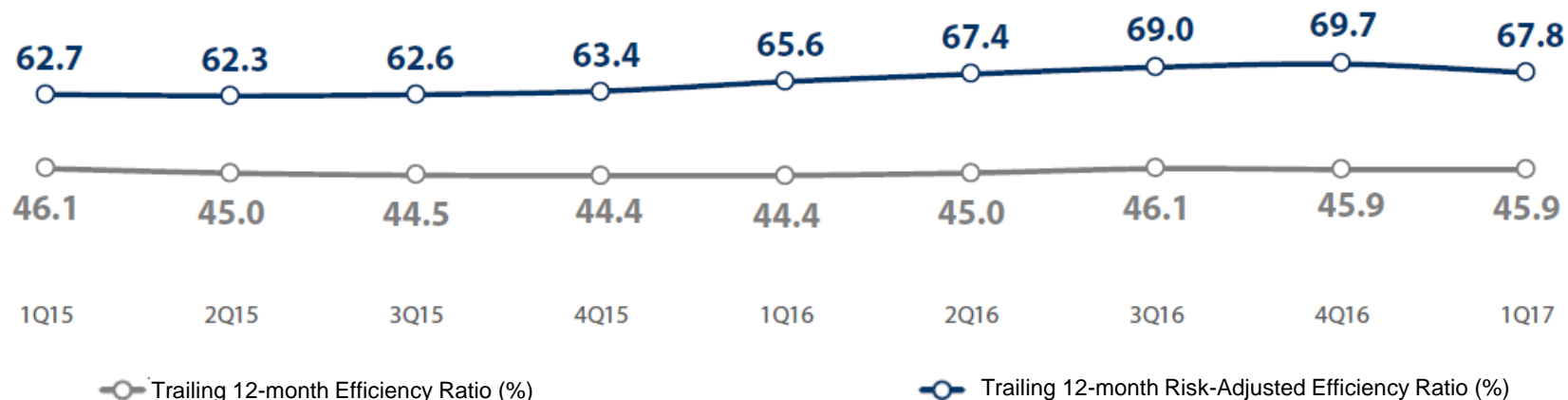


Brazil ROE ¹

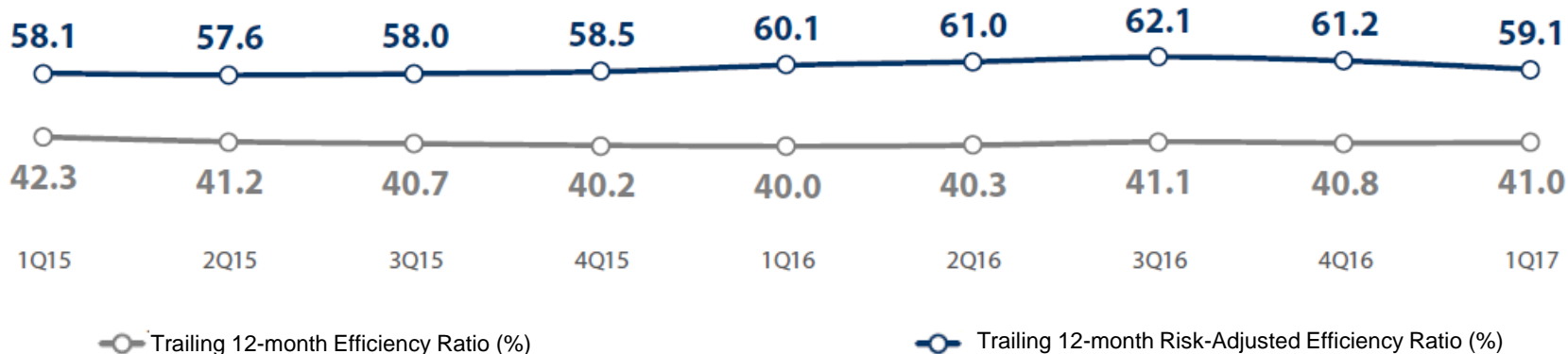


(1) Includes units abroad ex-Latin America

Efficiency Ratio - Consolidated

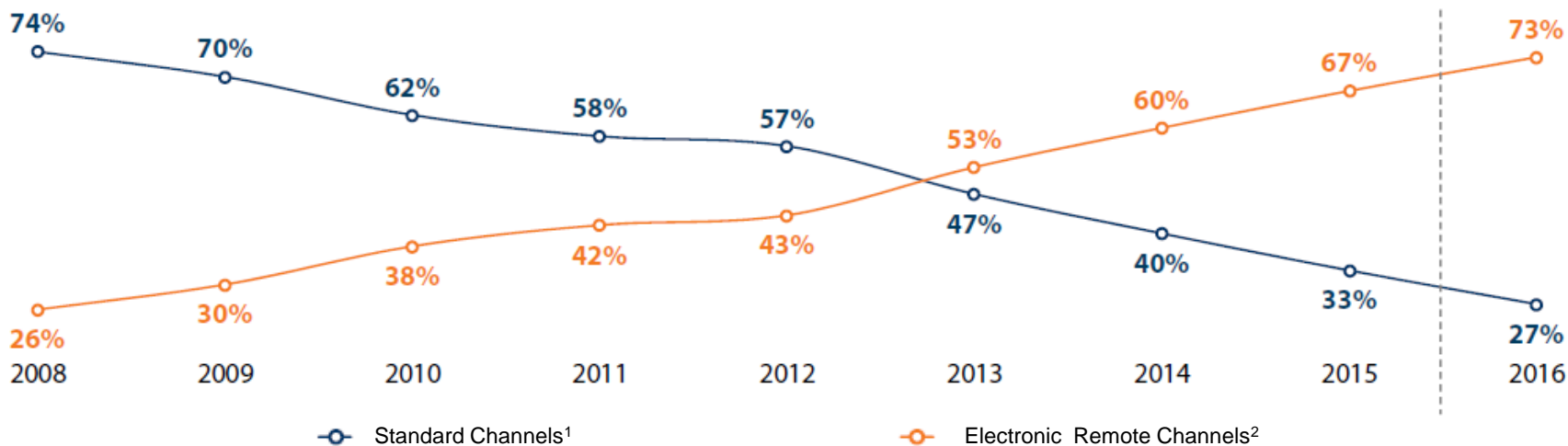


Efficiency Ratio – Brazil ⁽¹⁾

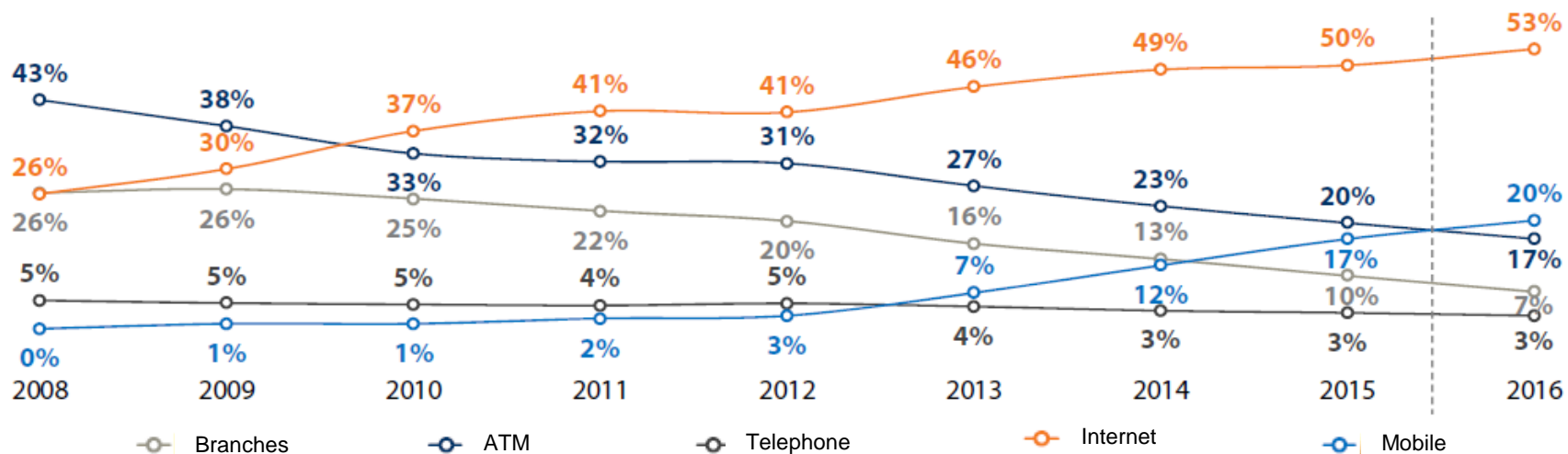


(1) Includes units abroad ex-Latin America.

Total number of transactions



Share of transactions per channel



(1) Standard channels: Branches, ATM, Telephone. (2) Electronic Remote Channels: Mobile and Internet

Agenda

1. Itaú Unibanco
2. Itaú CorpBanca
3. Itaú CorpBanca Colombia



We are the 4th largest private bank in Chile and the 5th 1 banking group in Colombia

Regional footprint & main indicators

March 31, 2017 ³

CorpBanca Panamá

Assets: US\$ 0.7 BN
Headcount: 47

CorpBanca Colombia

Assets: US\$ 10.5 BN
Headcount: 3,603
Branches: 176



Itaú CorpBanca Chile

Assets: US\$ 32.5 BN
Headcount: 5,930
Branches: 224



Mkt Cap: US\$ 4,628 Bn ^{2,3}

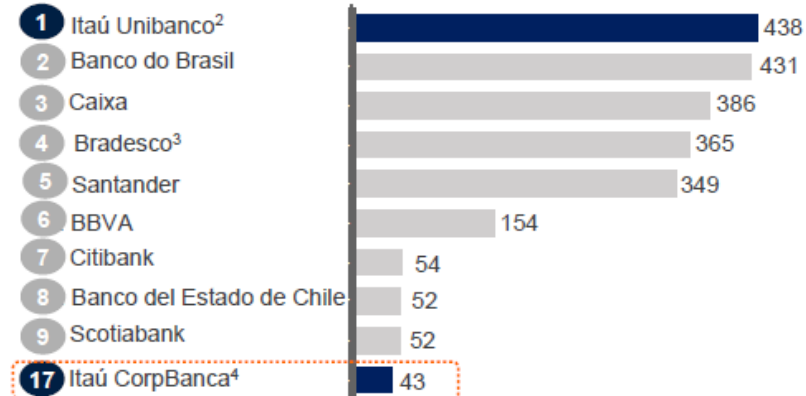
Itaú CorpBanca ^{2,3}

US\$ 43.8BN Assets	32.5	11.2 ⁷
US\$ 31.9BN Loans	24.0	7.8 ⁷
Market Share %	11.2 ⁴	5.4 ⁵
9,580 Headcount #	5,930 ⁶	3,650 ⁷
400 Branches #	224	176
US\$ 58.0BN ⁸ Recurring Net Income 2016	117.1 ⁸	-59.1 ⁸
US\$ 39.8BN ³ Recurring Net Income 1Q17	51.7 ³	-12.0 ³
2.4 % RoTE ⁹ Recurring RoTE 2016 %	6.4	-5.3
6.4 % RoTE ⁹ Recurring RoTE 1Q17 %	10.2	-3.8

Itaú CorpBanca is currently the fourth largest bank in Chile. The merger positions Itaú CorpBanca and Itaú LatAm as the fourth largest bank in terms of Assets within South America (ex-Brazil)

Banks by Assets in Latin America ¹

US\$ BN



Banks by Assets in South America (ex-Brazil) ⁵

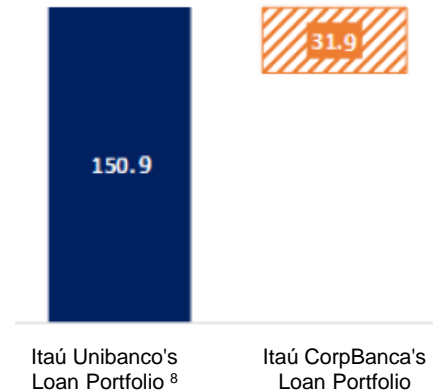
US\$ BN



Loan Portfolio as of March 2017

US\$ BN⁷

Itaú CorpBanca represents 21% of Itaú Unibanco's consolidated loan portfolio ⁷



¹ Data as of December 31, 2016. Includes Brasil, México, Argentina, Perú, Chile and Colombia; ² Includes Argentina, Brasil, Paraguay, Uruguay, Chile y Colombia; ³ In September 30, 2016 Bradesco begins to consolidate HSBC Brasil in its publication; ⁴ Includes Chile y Colombia (Itaú CorpBanca Chile with ~US\$33MMM in assets); ⁵ Data as of December 31, 2016.; ⁶ Includes Argentina, Paraguay, Uruguay, Chile y Colombia; ⁷ Considering the consolidated loan portfolios of Itaú Unibanco and Itaú CorpBanca reported in their respective 1Q'17 MD&As and a R\$ 3.1684 / US\$ and a Ch\$ 662.26 / US\$ foreign exchange rates as of 31.03.2017; ⁸ As of April 30, 2017, Itaú Unibanco held a 35.71% equity stake in Itaú CorpBanca but as the controlling shareholder, fully consolidates Itaú CorpBanca's Financial Statements

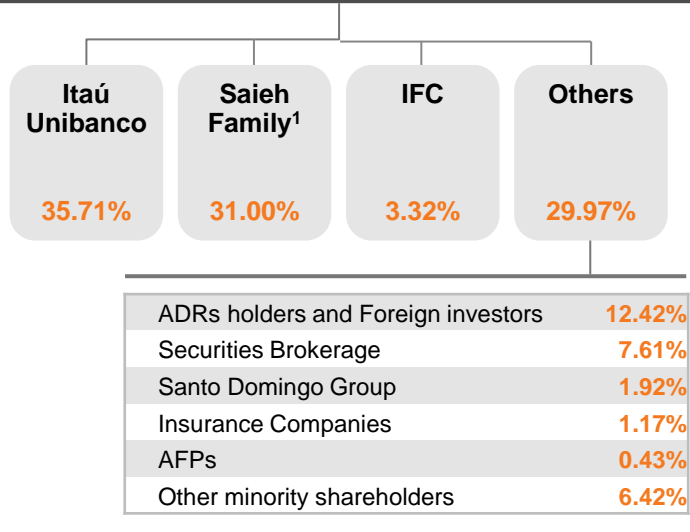
Source: Central Banks, local regulators, companies filings, Itaú CorpBanca analysis

Shareholders - % Total share capital

April 30, 2017

ITAÚ CORPBANCA

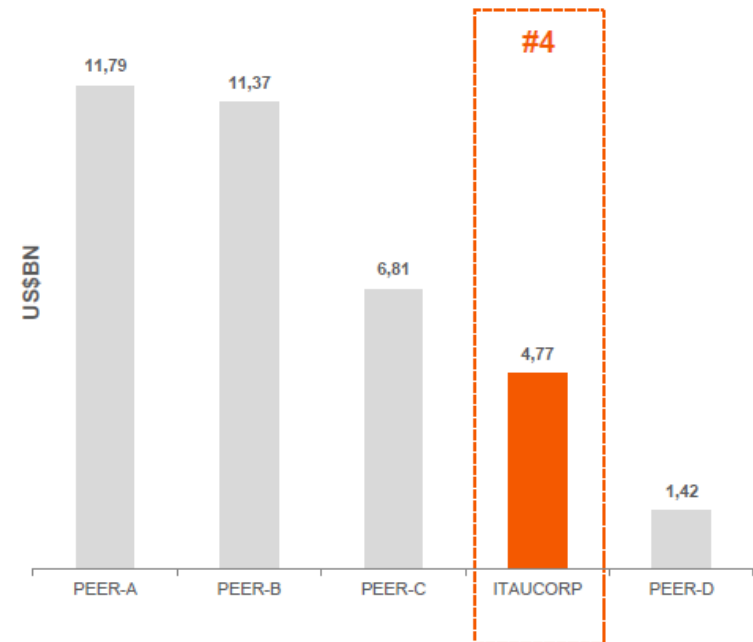
Total shares: 512,406,760,091 (100%)



1- Includes 52,125,023 shares owned by Cía. Inmobiliaria y de Inversiones Saga SA that are under custody.

4th largest Market Cap among Peers

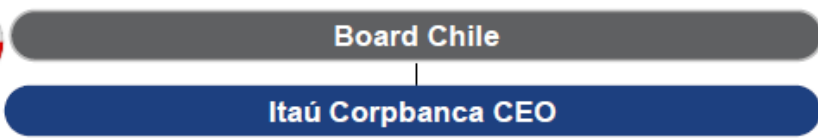
May 3, 2017



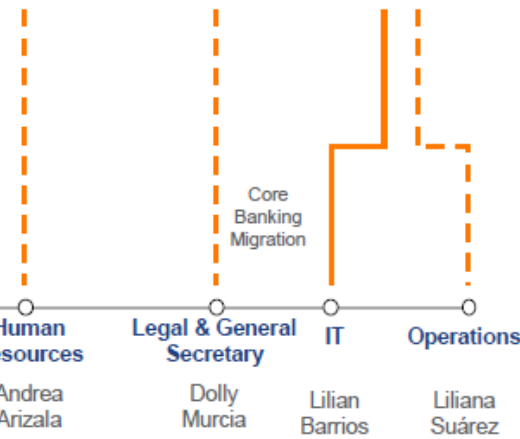
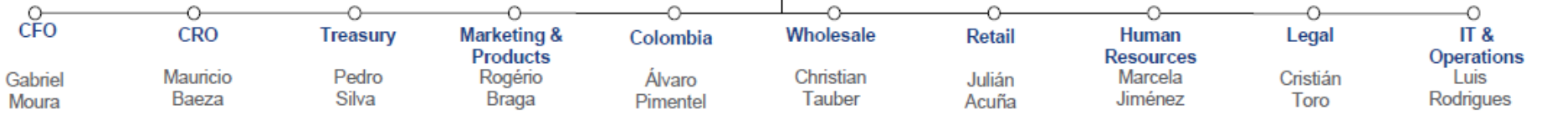
Note: Figures were converted at an exchange rate of Ch\$668.53 per US\$1 (as of May 3, 2017).

Source: Itaú Corpbanca & Santiago Stock Exchange.

Introduction | Strong and integrated Corporate Governance



Milton Maluhy



Board Chile^{1 2}

Chairman
Jorge Andrés Saieh Guzmán

Ricardo Villela Marino	João Lucas Duchene
Eduardo Mazzilli de Vassimon	Fernando Concha Ureta
Boris Buvinic Guerovich	Jorge Selume Zaror
Andrés Bucher Cepeda	Fernando Aguad Dagach
Pedro Samhan Escandar	Gustavo Arriagada Morales

Board Colombia

Chairman
Milton Maluhy

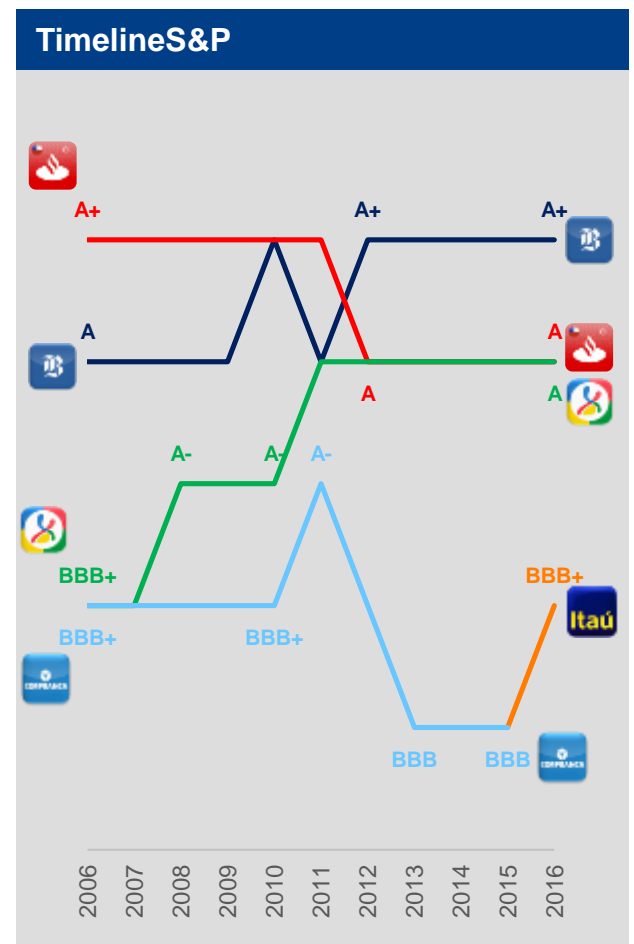
Roberto Brigard Holguín	Juan Echeverría González
Luis Fernando Martínez Lema	Gabriel Moura
Carmiña Ferro Iriarte	Rogério Braga
Rafael Pardo Soto	Mónica Aparicio Smith

1- Itaú Unibanco and CorpGroup appoint the majority of the members of the board of directors; 2- Pursuant to the Shareholders Agreement, the Directors appointed by Itaú Unibanco and CorpGroup shall vote together as a single block according to Itaú Unibanco's recommendation.

Current International Ratings

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

Note: Itaú is currently rated A2 (Moody's) and A (S&P). An upward arrow indicates a potential improvement of +3n to Aa3, and a downward arrow indicates a potential improvement of +1n to A+.

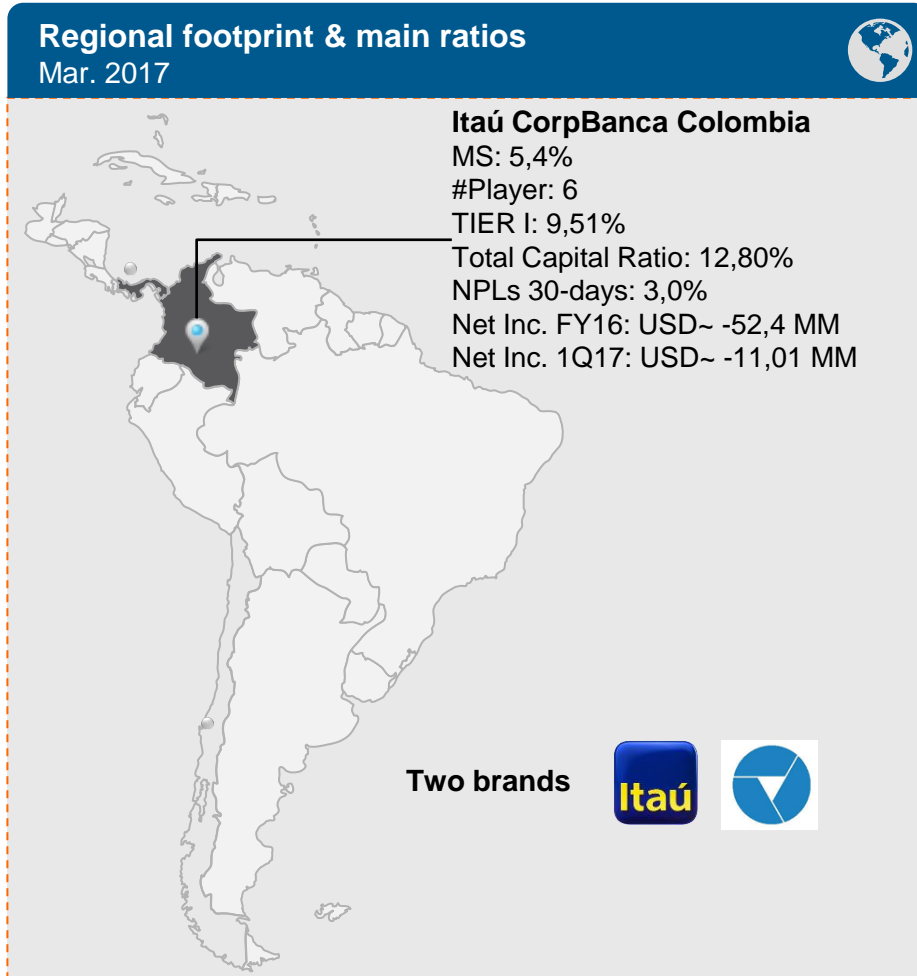


Agenda

1. Itaú Unibanco
2. Itaú CorpBanca
3. **Itaú CorpBanca Colombia**



Bank #6 in Colombia, with over 570 thousand clients and presence in 23 main cities locally and one in Panama.



CorpBanca Colombia

2017¹

USD\$ **10.790MM**
Assets

USD\$ **7.456MM**
Gross Loans

570M
Clients #

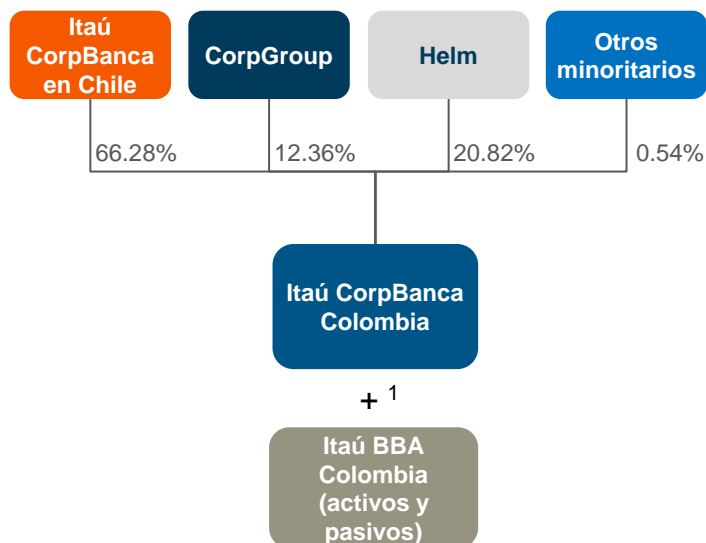
3.650
Headcount #

177
ATMs #

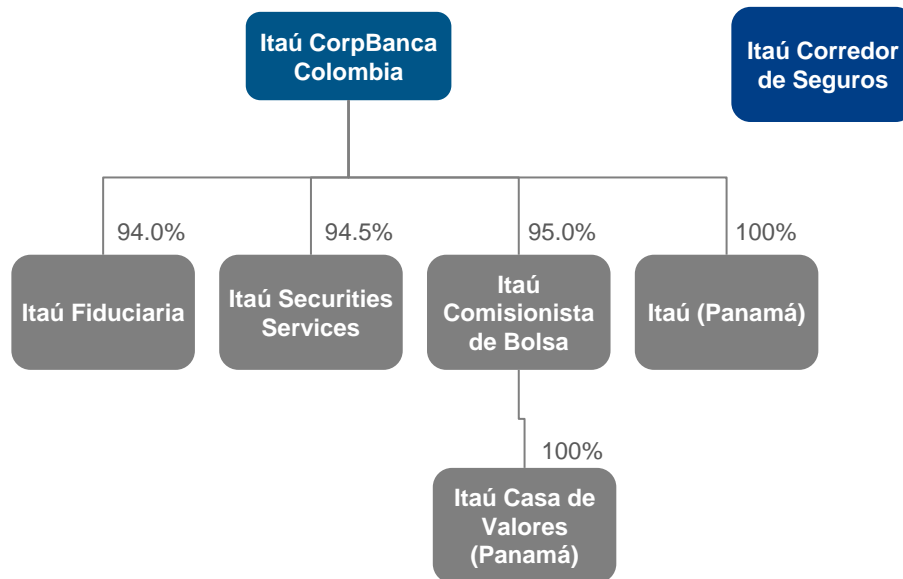
176
Branches #

On May 22nd 2017 the name of the bank change to Itaú CorpBanca, and the Itaú brand was introduced in Colombia with 91 rebranded branches. The branding project and IT integration plan continues with 85 branches more , and will end on 2018. On June 16th 2017 the Bank received the assets and liabilities of “Corporación Financiera Itaú BBA Colombia”.

Estructura Accionaria



Grupo Financiero en Colombia



Itaú CorpBanca Colombia has an Investment Grade rating of BBB-, and two local ratings in Colombia: one AAA and one AA+

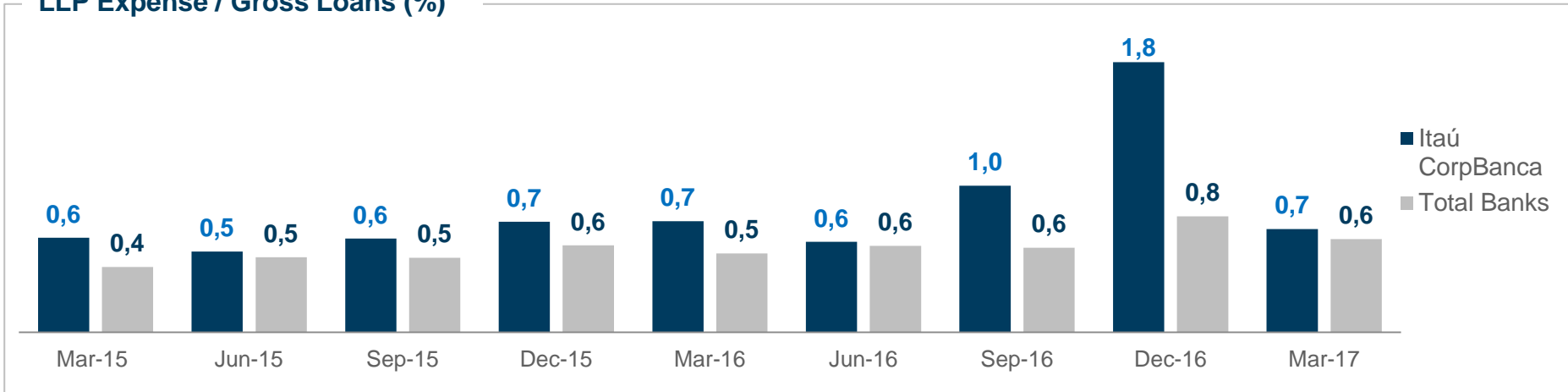
	FITCH	S&P	Moody's
Colombia Sovereign 	BBB / Stable Mar./2017	BBB / Negative Jan./2017	Baa2 / Stable May./2016
Banco CorpBanca Colombia IDR (Issuer Default Rating)	BBB- / Negative Apr./2017		
Banco CorpBanca Colombia National, Long-Term	AA+ / Negative Apr./2017	AAA / Stable Mar./2017	
Banco CorpBanca Colombia National, Short-Term	F1+ Apr./2017	BRC 1+ Mar./2017	

Fitch's sustains its rating downgrade in national scale on the deterioration in loan-portfolio quality and profitability. Fitch includes a Target Profit to regain Stable outlook.

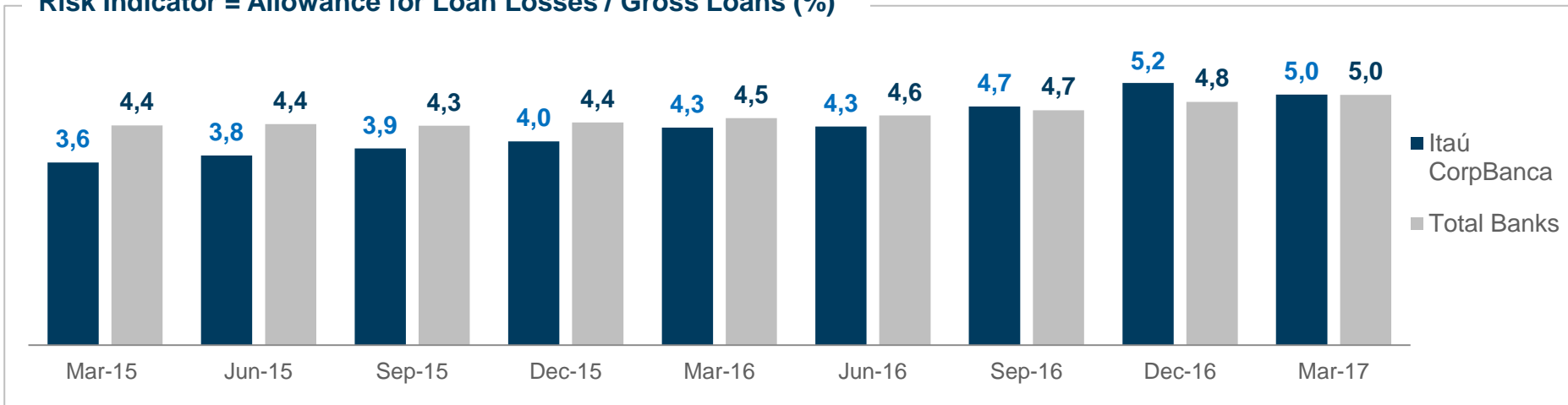
AA+ Banks in Colombia: Sudameris, Finandina, Procredit

The Bank made relevant LLPs on Dec16. In 1Q17 the expense return to previous levels, ending with a Ratio of ALL / Gross Loans equal to the average of Banks

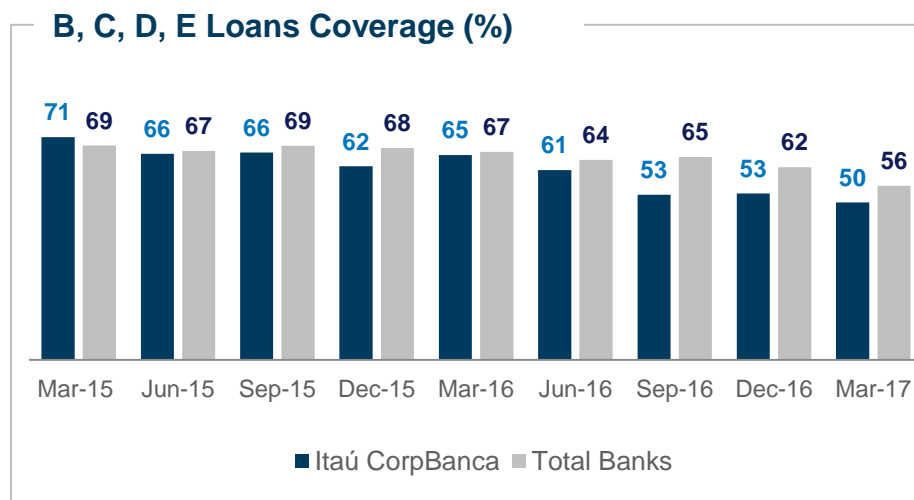
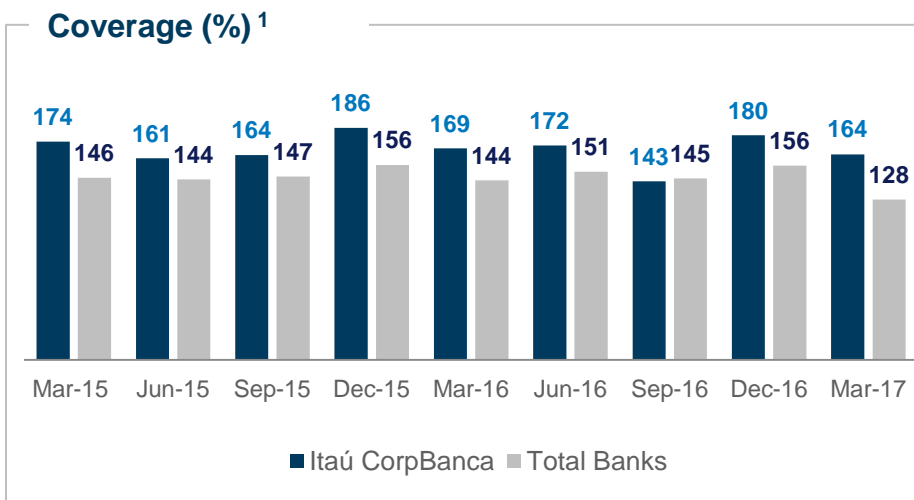
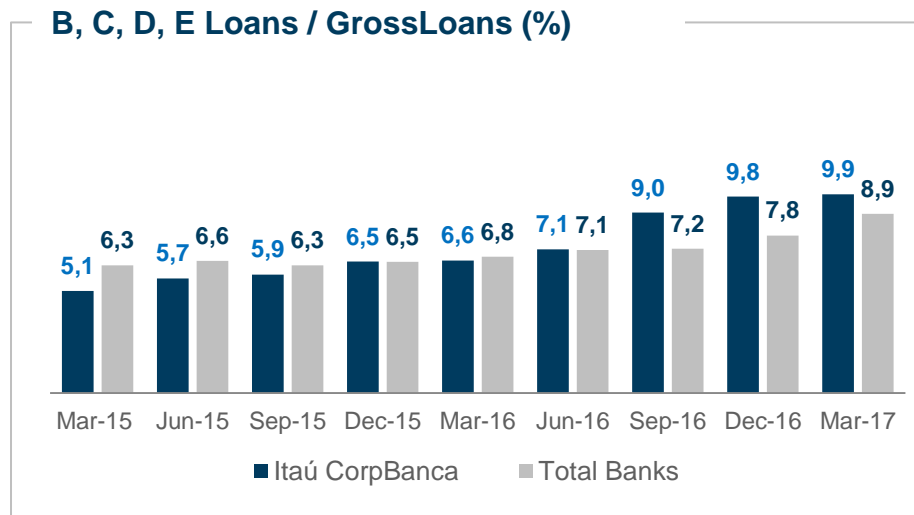
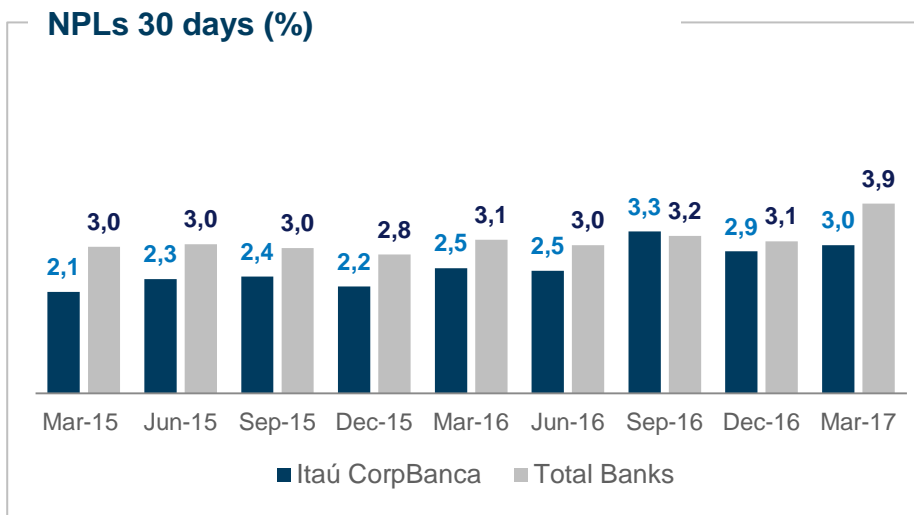
LLP Expense / Gross Loans (%)



Risk Indicator = Allowance for Loan Losses / Gross Loans (%)



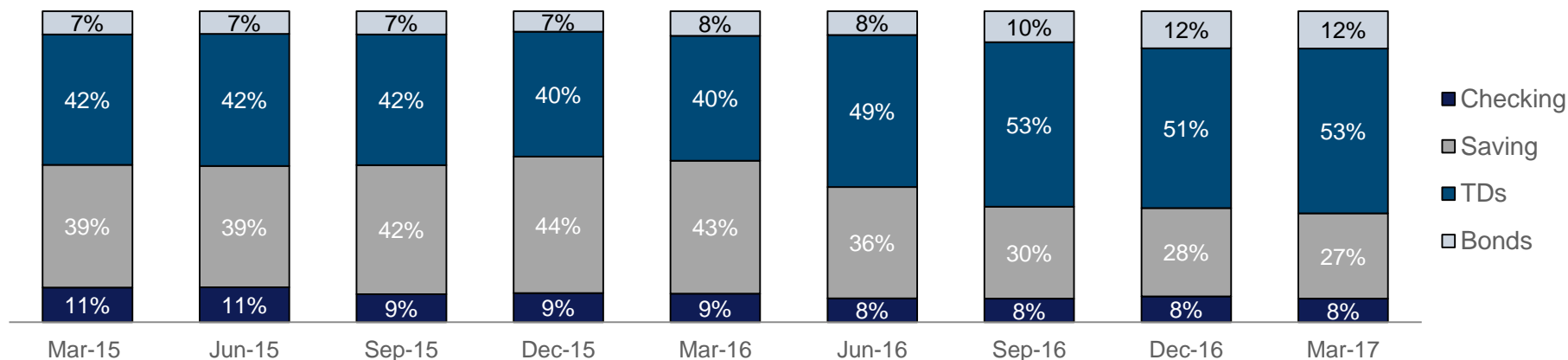
February shows an increase in the loan-portfolio quality of the average of banks. Itaú CorpBanca maintains better NPLs and Coverage levels than the total banks. The banks increase its B, C, D, E Loans decreasing the gap with Itaú CorpBanca.



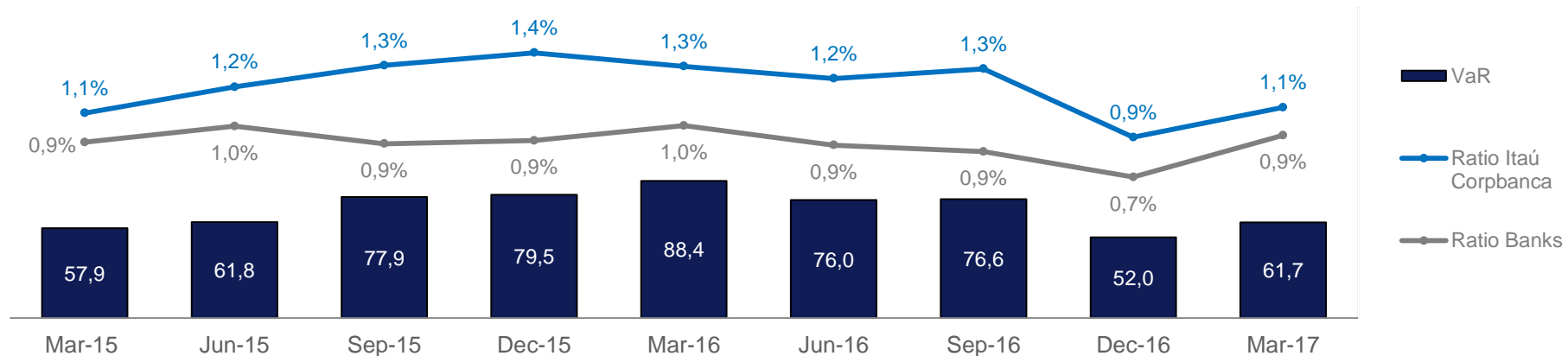
Source: Superintendencia & Itaú CorpBanca Colombia,
1: Loan Loss Provisions / Past Due loans above 30 days

The Bank reduced its sensibility to Interest Rates changes by increasing its stable funding (TDs and Bonds) from 48% to 65% in one year. Itaú CorpBanca issued USD 467 million in local senior bonds in COP during 2016.

Funding Mix (%)



VaR weight on capital adequacy ratio (USD millions, %)¹



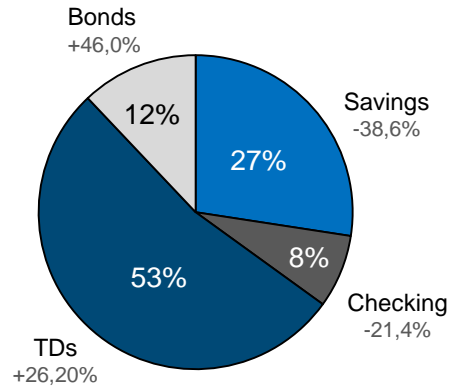
Source: Superintendencia & Itaú CorpBanca Colombia,
 1 Total Capital Adequacy ratio minus capital adequacy ratio without VaR
 Exchange rate of COP2,880.24 / US\$1 as of March 31, 2017

Itaú CorpBanca's has a more stable source of funds than the average of banks. On the loan side the commercial portfolio represents 66% of total loans.

Funding Mix (USD Bn,%)

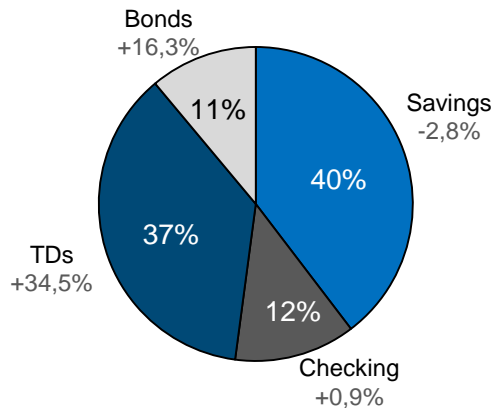
Itaú CorpBanca: 7,4 Bn

2016/2017 Growth: -4,3%



Total Banks: 136,3 Bn

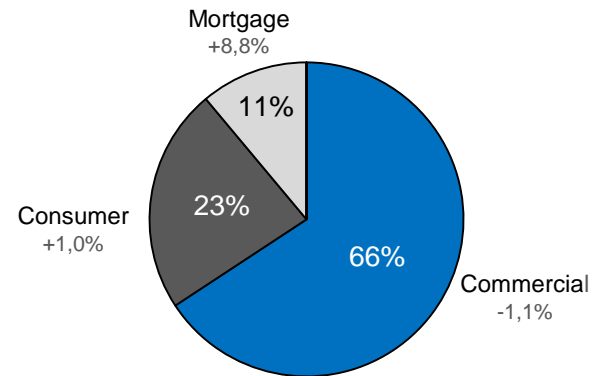
2016/2017 Growth: +11,1%



Gross Loans by type (USD Bn,%)

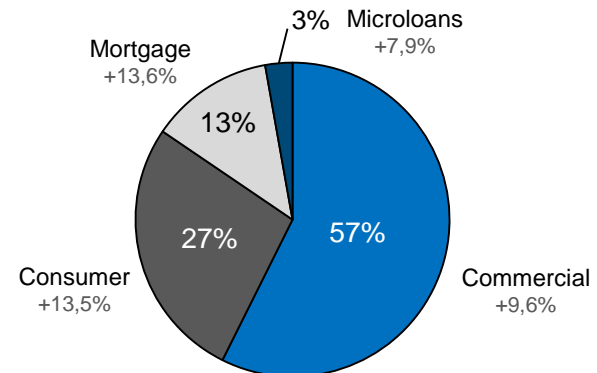
Itaú CorpBanca: 7,5 Bn

2016/2017 Growth: +0,4%



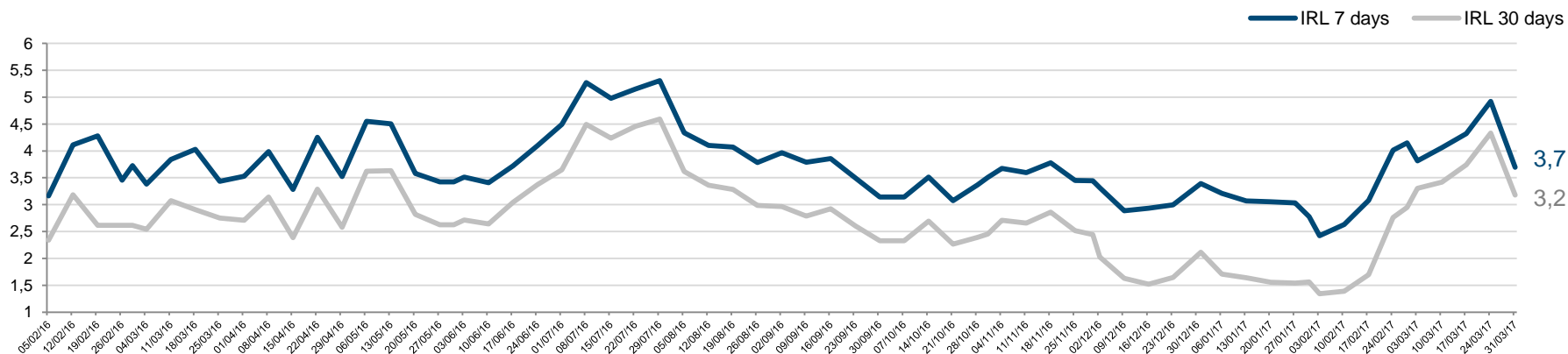
Total Banks: 138,3 Bn

2016/2017 Growth: +11,1%

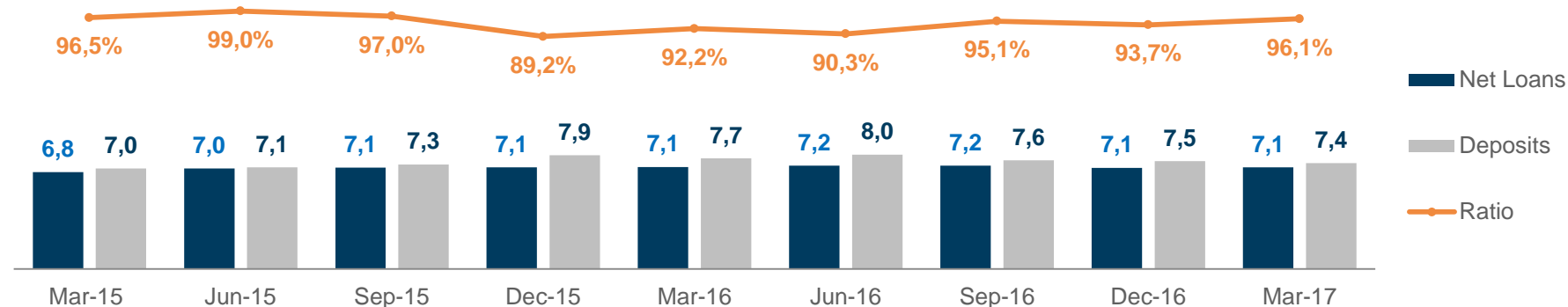


Itaú CorpBanca sufficiently fulfills regulatory indicators and maintains a ratio of Net Loans over Funds below one. The bank is in the process of aligning limits and standards with those of Basel III (LCR y NSFR), with an LCR above 100% on March 2017.

Liquid Coverage Ratio -IRL- (USD Bn)



Ratio between Loan Portfolio and Funding (% USD million)¹



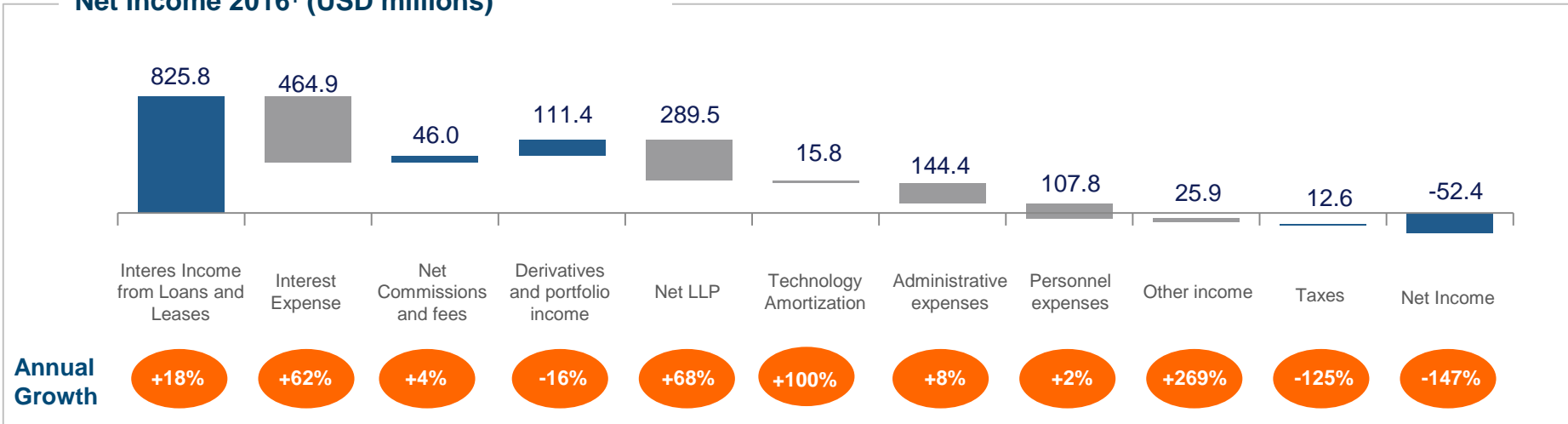
Source: Itaú CorpBanca Colombia,
 1: Funding: Savings and Checking accounts, Term Deposit and Bonds
 Exchange rate of COP2,880.24 / US\$1 as of March 31, 2017

Itaú CorpBanca Colombia | P&L 2016 and NIM evolution

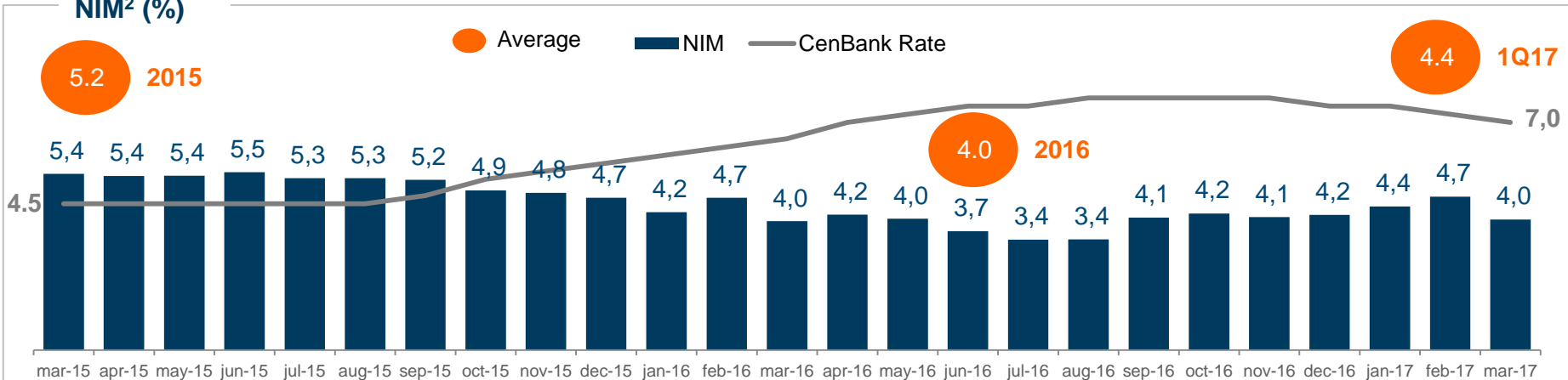


On 2016 decreasing Net Interest Margins (due to increasing interest rates), higher LLP, IT impacts and higher costs of liquidity explain the lower profitability of Itaú CorpBanca. On 4Q16 and 1Q17 the NIM has improved.

Net Income 2016¹ (USD millions)



NIM² (%)



Source: Itaú CorpBanca Colombia,

1 - Non-Consolidated Financial Statements.

2 - NIM Loans Interest – Deposits Interest expenses / Gross Loans. Includes the cost of bonds, rediscounted loans and foreign currency loans. Annualized monthly NIM

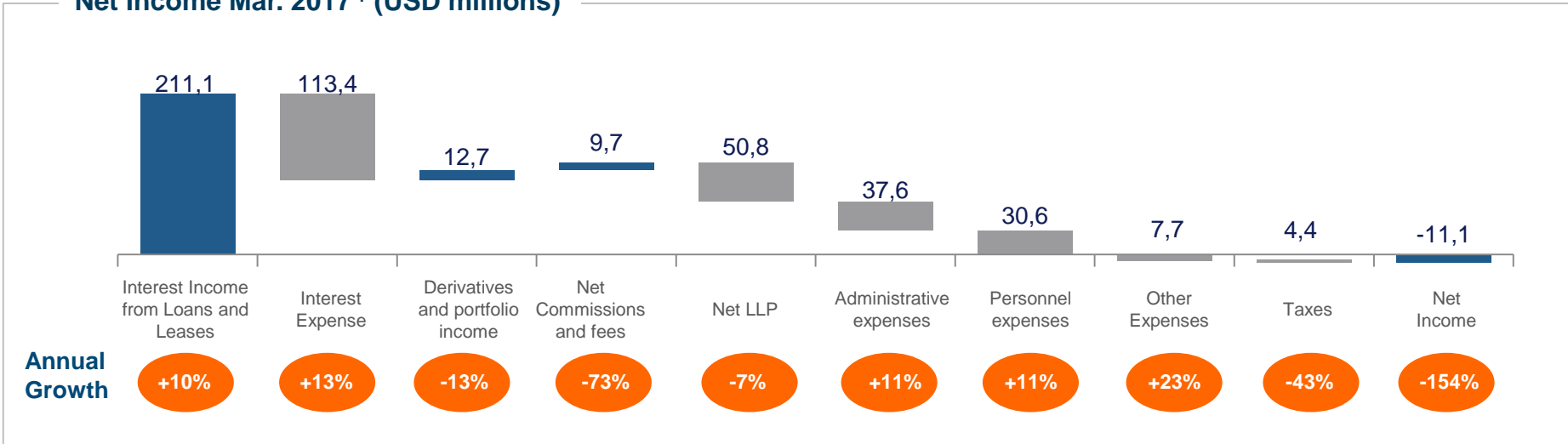
Exchange rate of COP2,880.24 / US\$1 as of March 31, 2017

Itaú CorpBanca Colombia | P&L 1Q2017 and Profitability Ratios

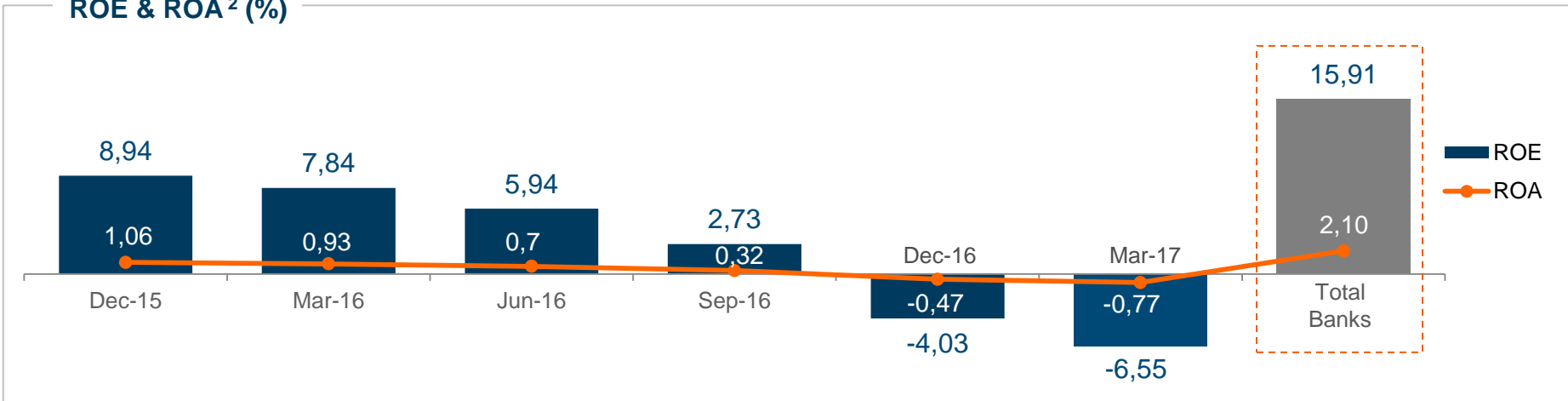


On 1Q17 the bank shows losses of USD 11 million. However, the NIM increases 6% and the LLP decrease 7% compared to 1Q16. A lower result on Derivatives and Portfolio Income is registered with a different risk profile aligned with Itaú's standards. Additionally the fiscal reform has had impacts on VAT and income tax.

Net Income Mar. 2017¹ (USD millions)

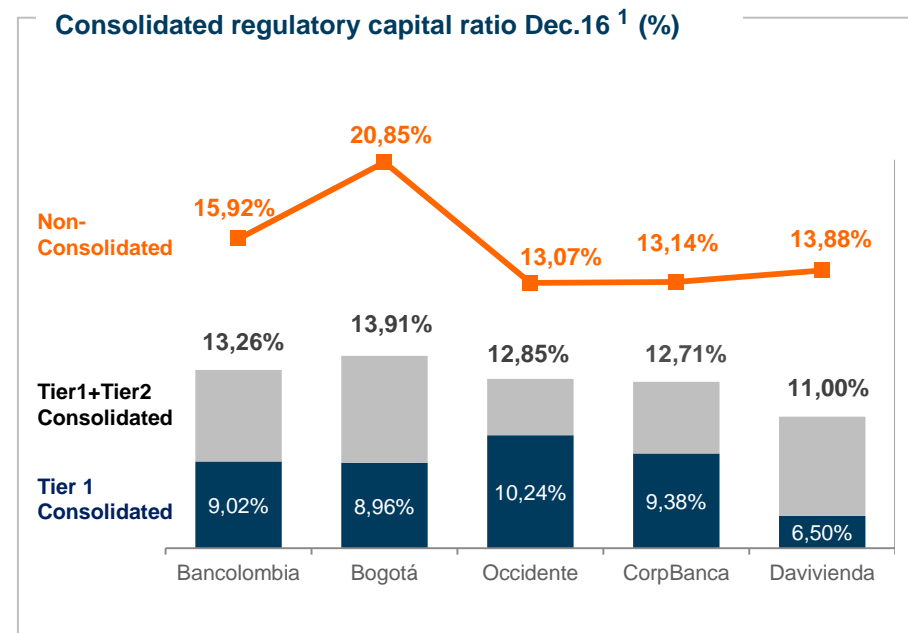
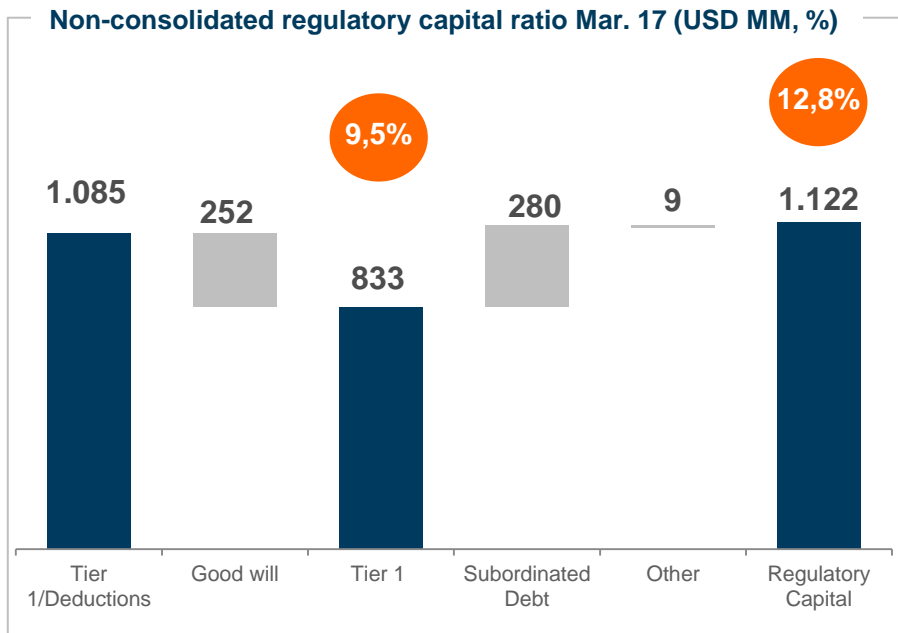


ROE & ROA² (%)



Source: Itaú CorpBanca Colombia
 1 - Non-Consolidated Financial Statements.
 2 - 12 months net Income over 12 months average of equity and assets
 Exchange rate of COP2,880.24 / US\$1 as of March 31, 2017

Despite the net losses on the P&L, Itaú CorpBanca shows a Regulatory Capital above required levels with a high quality capital that leads to a Tier 1 of 9,5% (regulatory minimum of 4,5%). As of December 2016 Itaú CorpBanca has a consolidated regulatory capital ratio close to that of its peers.





Itaú CorpBanca Colombia
Institutional Presentation

June 2017

