



Itaú CorpBanca Colombia
Institutional Presentation

September 2017



Agenda

1. Itaú Unibanco

2. Itaú CorpBanca

3. Itaú CorpBanca Colombia



Leading position in Brazil through key competitive strengths

- USD\$ 89.0 billion market cap ¹
- 96,326 employees in Brazil and abroad
- 4,919 branches and CSBs in Brazil and abroad
- 46,702 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\$ 8.4 billion in 2016)

Global Footprint of Brazil's Top Private Sector Bank | As of Sep. 30, 2017



Financial Highlights and Ratios

As of and for the quarter ended September 2017

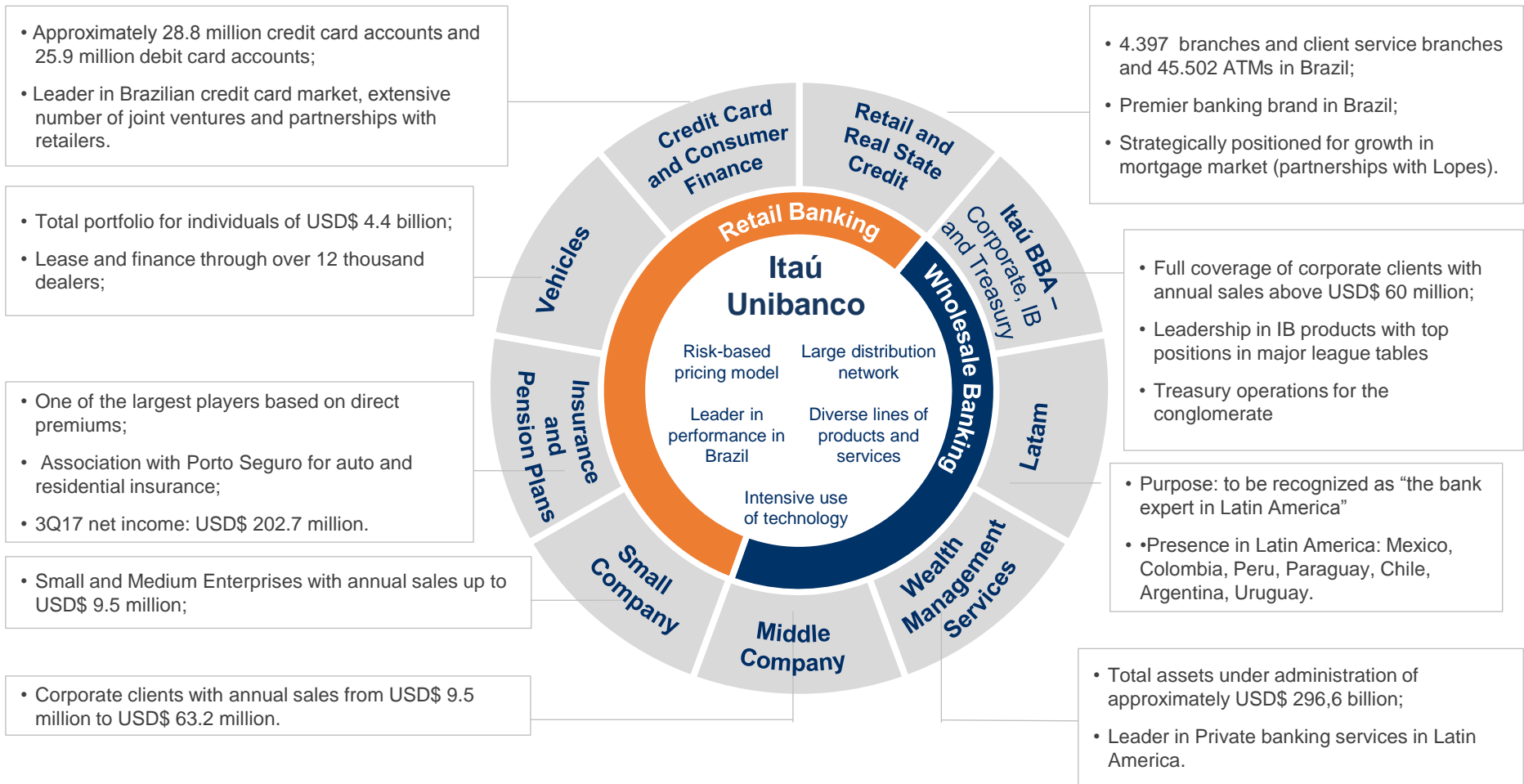
Highlights

Total Assets	USD 437.8 Bn
Total Loans⁽¹⁾	USD 166.9 Bn
Stockholders' Equity	USD 35.8 Bn
Recurring Net Income 2016⁽²⁾	USD 6.7 Bn
Recurring Net Income 3Q17⁽³⁾	USD 1.9 Bn
Long Term Foreign Currency (Itaú Unibanco Holding)	Moody's: Ba3 Fitch BB+

Financial Ratios

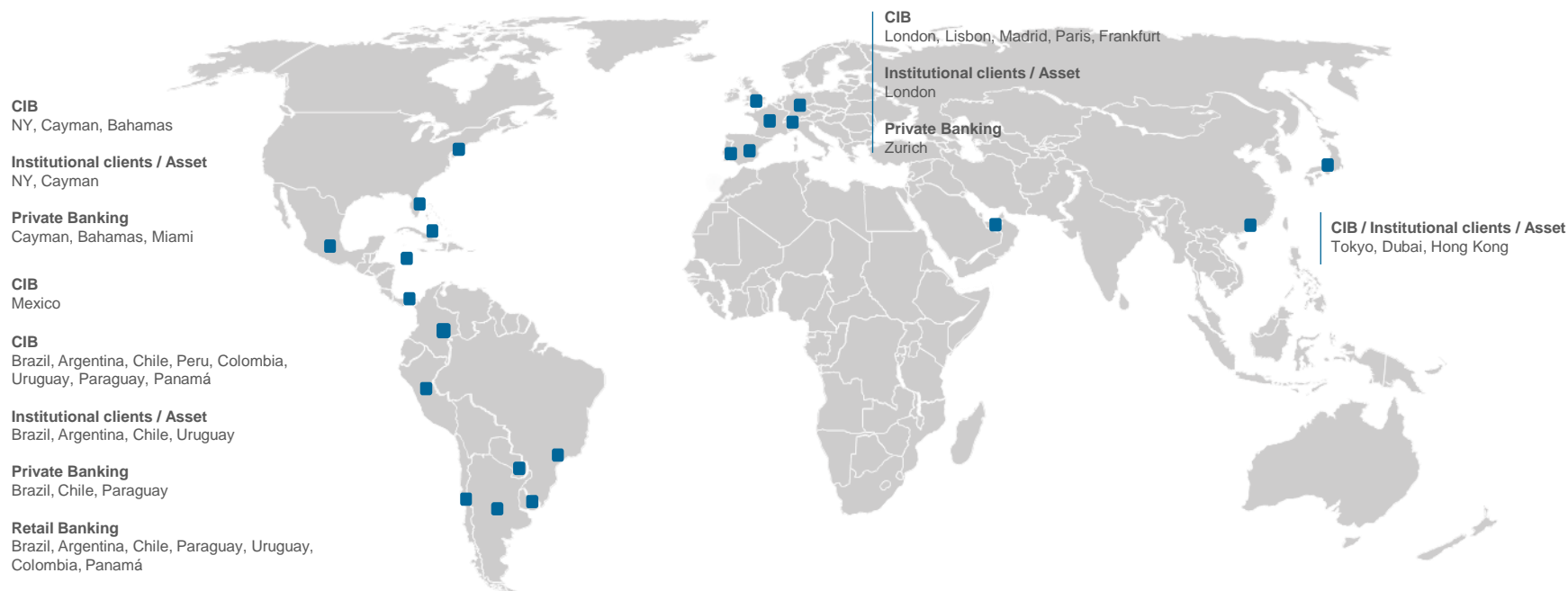
Recurring ROE 2016⁽⁴⁾	20.3%
Recurring ROE 3Q17⁽⁵⁾	21.5%
Efficiency Ratio 4Q16⁽⁶⁾	44.8%
Efficiency Ratio 3Q17⁽⁶⁾	45.7%
BIS III CET I Ratio⁽⁷⁾	14.7%

(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 3Q17 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 3Q17 MD&A – Executive Summary.
 (6) See "Efficiency Ratio" slides for criteria.



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**

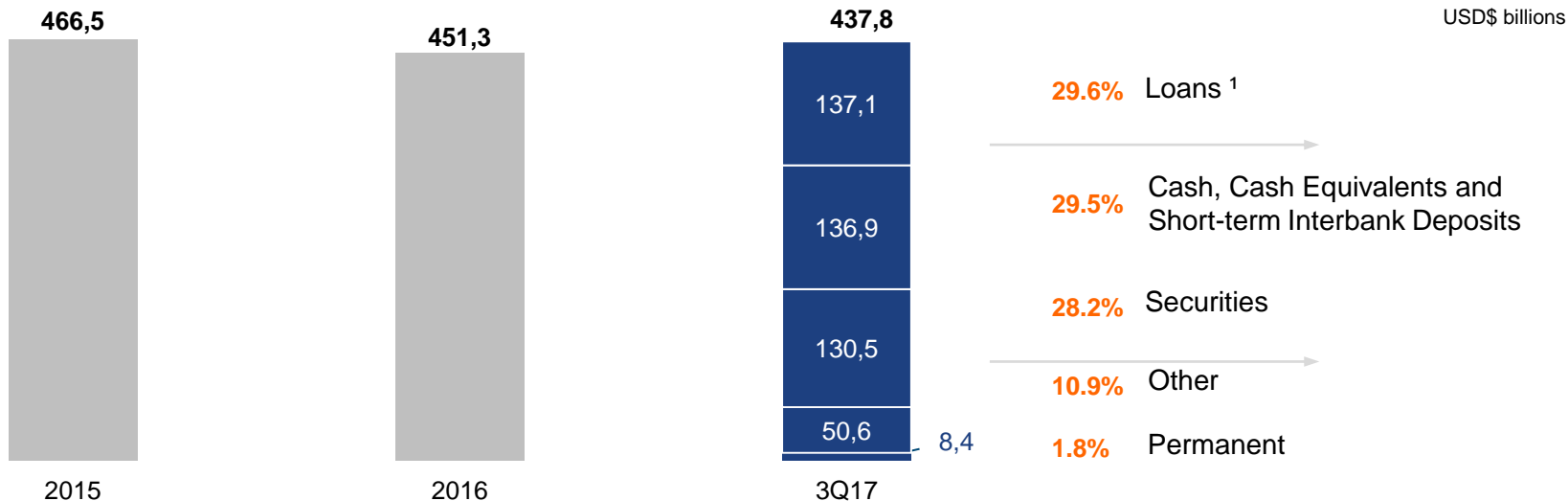


Highlights

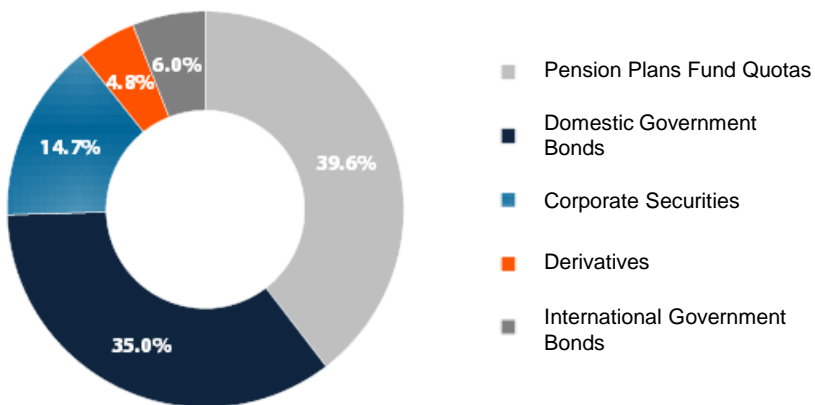
- In line with our Latin America expansion strategy, and with a vision to create value and sustainable performance, in June 2015, the merger of Banco Itaú Chile and CorpBanca was approved by the shareholders' of both institutions.
- In September 2015 the merger was approved by the Chilean regulator.
- 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").



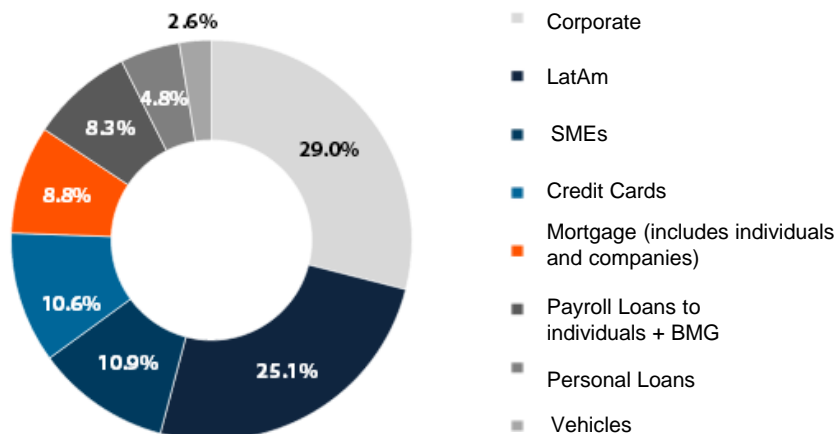
(1) Considers employees and branches from Panama.



Securities Breakdown

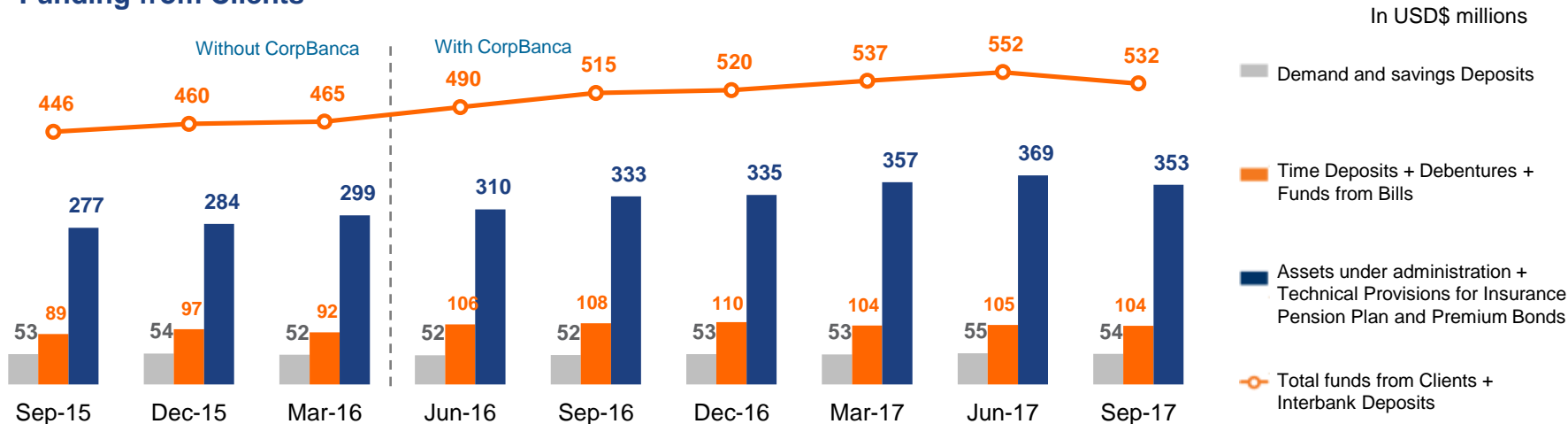


Loans Breakdown ²



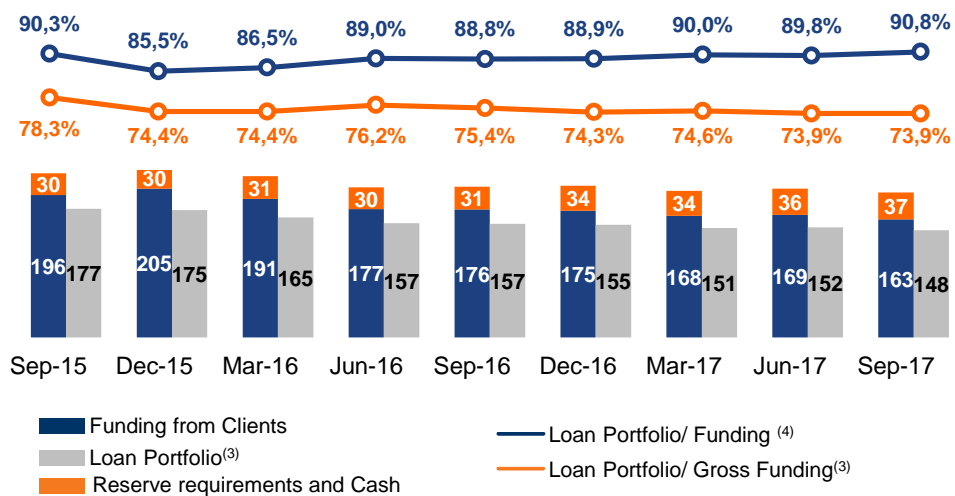
(1) Net of Allowance for Loan Losses
 (2) Gross Loans, including endorsements and sureties
 Exchange rate of BRL 3,1625 / US\$1 as of September 30, 2017

Funding from Clients¹

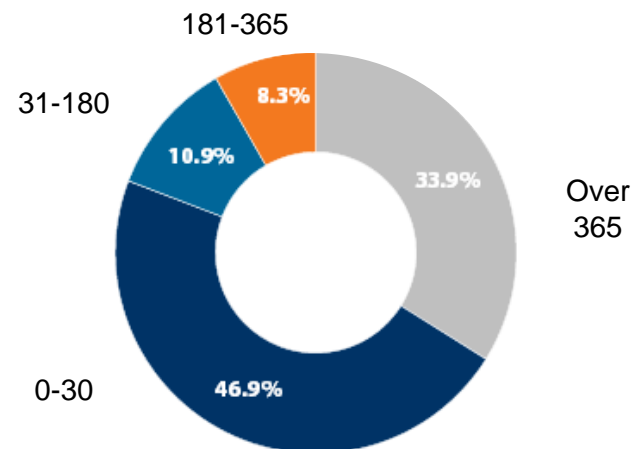


(1) Includes institutional clients in the proportion of each type of product invested by them.

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



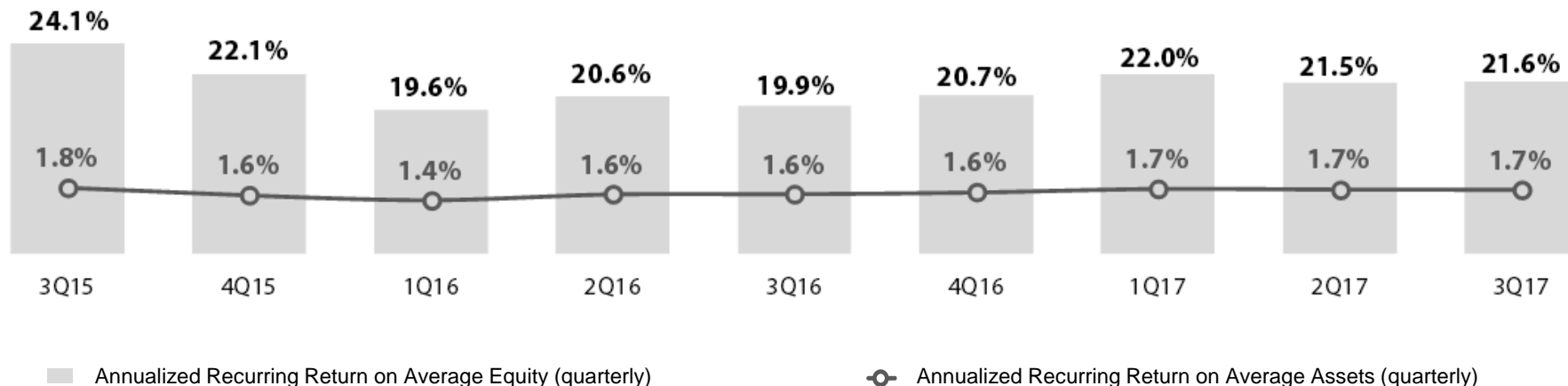
% Funding (Maturity Breakdown)



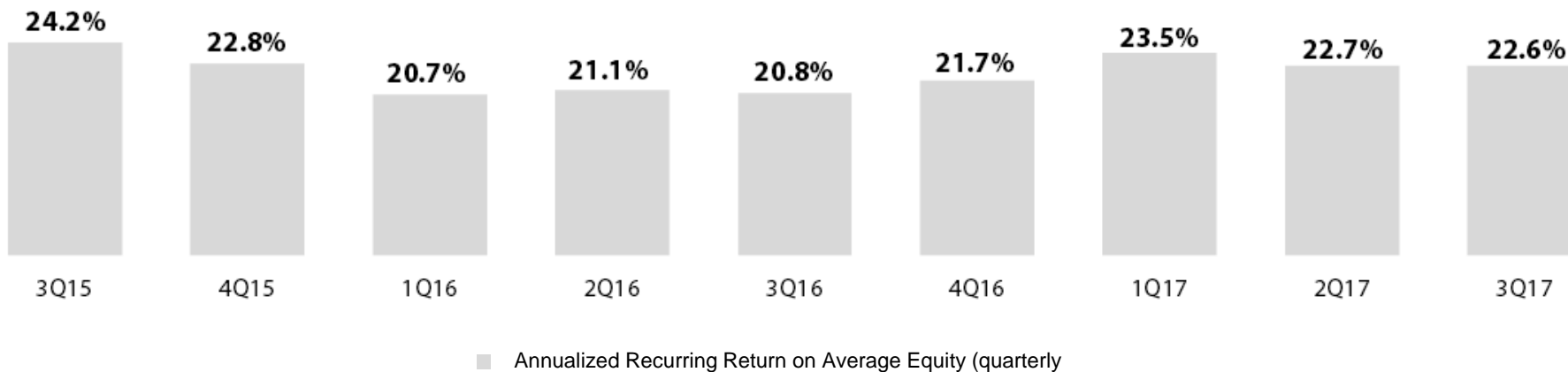
(2) Includes demand, savings and time deposits plus debentures, mortgage-backed notes, onlending, borrowings, funds from acceptance and issuance of securities abroad, net of reserve requirements and available funds; (3) The loan portfolio balance does not include endorsements and sureties. (4) Gross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

Exchange rate of BRL 3,1625 / US\$1 as of September 30, 2017

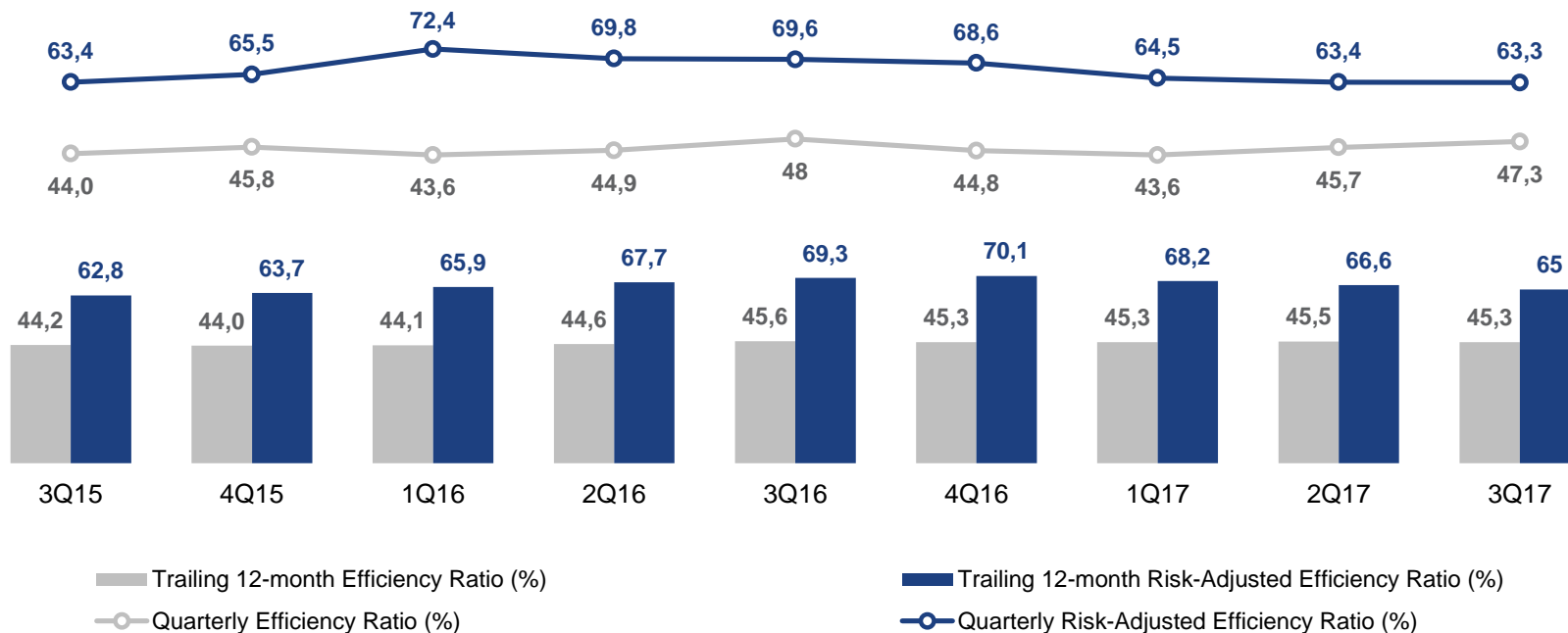
Consolidated ROE / ROA



Brazil ROE ¹

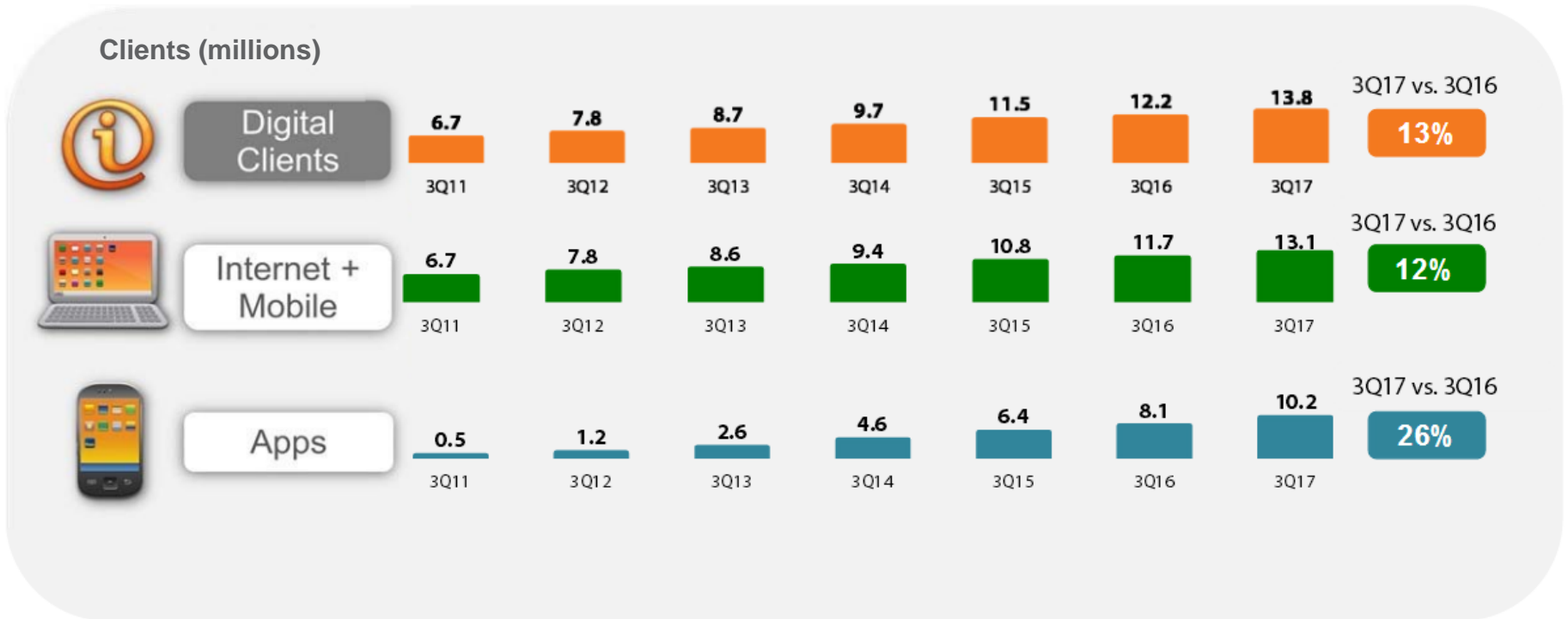


(1) Includes units abroad ex-Latin America



$$\text{Risk-Adjusted Efficiency Ratio} = \frac{\text{Non-Interest Expenses (Personnel Expenses + Administrative Expenses + Operating Expenses + Other Expenses) + Cost of Credit}}{(\text{Managerial Financial Margin} + \text{Commissions and Fees} + \text{Result of Insurance, Pension Plan and Premium Bonds} - \text{Tax Expenses for ISS, PIS, Cofins and Other Taxes})}$$

Evolución de clientes en canales remotos



(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

September 30, 2017 ³

Itaú (Panamá)
Assets: US\$ 0.6 BN
Headcount: 52

Itaú CorpBanca Colombia
Assets: US\$ 10.3 BN
Headcount: 3,636
Branches: 175

Itaú CorpBanca Rep Office Perú
Started operation on November 1, 2017

Itaú CorpBanca Chile
Assets: US\$ 34.7 BN
Headcount: 5,974
Branches: 219



Itaú CorpBanca ^{2 3}



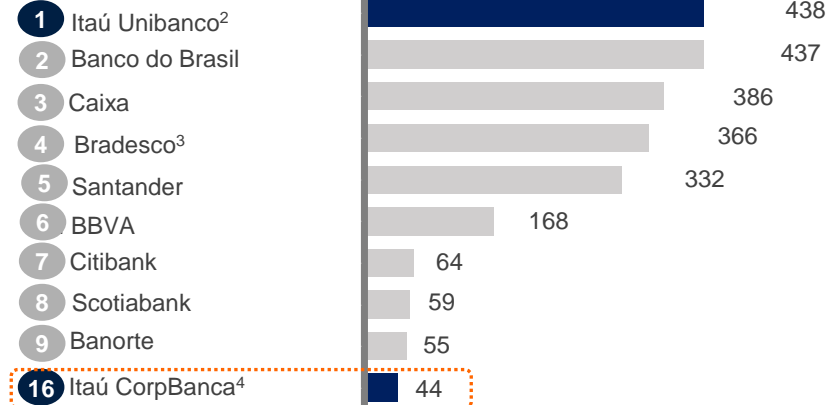
US\$ 4.6BN ⁴ Market Cap			
US\$ 45.6BN Assets		34.7	10.9 ⁸
US\$ 32.6BN Loans		25.0	7.6 ⁸
Market Share		11.0 ⁵	5.2 ⁵
9,662 Headcount #		5,974 ⁶	3,688 ⁷
384 Branches #		209	175
US\$ 58.5BN ³ Recurring Net Income 2016		118.1 ³	(59.6) ³
US\$ 5.0BN ³ Recurring Net Income 3Q17		9.0 ³	(4.0) ³
2.2% Recurring RoTAE ⁸ 2016	RoTAE ⁸	6.2%	-7.9%
0.7% Recurring RoTAE ⁸ 3Q17	RoTAE ⁸	1.6%	-2.6%

1- Ranking for assets and loans consider Grupo Aval as the combination of Banco de Bogotá, Occidente, Popular, AV Villas; 2- Consolidated information as of September 30, 2017; 3- Figures were converted at an exchange rate of 639.14 CLP/USD; 4- As of November 9, 2017; 5- As of September 30, 2017; 6- Includes employees of Itaú CorpBanca New York Branch as of September 30, 2017; 7- Includes Panamá as of September 30, 2017; 8- Tangible Equity: Shareholders equity net of goodwill, intangibles from business combination and related deferred tax liabilities; 9- Considers assets, headcount and branches for Chile only. Sources: Itaú CorpBanca, SBIF and SFC.

Itaú CorpBanca is currently the 4th largest private bank in Chile. The merger positions Itaú CorpBanca and Itaú LatAm as the 3rd largest bank in terms of assets within South America (ex-Brazil)

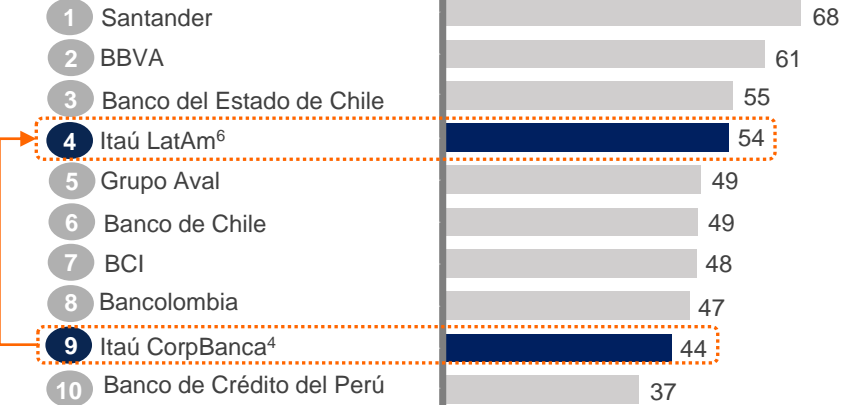
Banks by Assets in Latin America ¹

US\$ BN



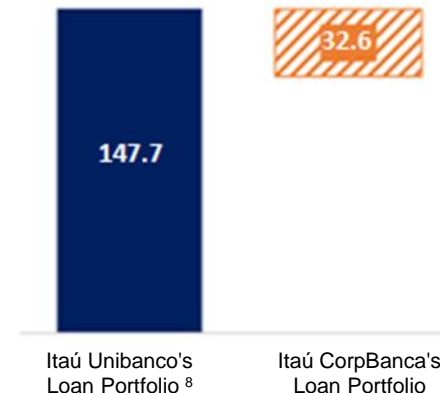
Banks by Assets in South America (ex-Brazil) ⁵

US\$ BN



Loan Portfolio as of Sep. 2017

US\$ BN⁷



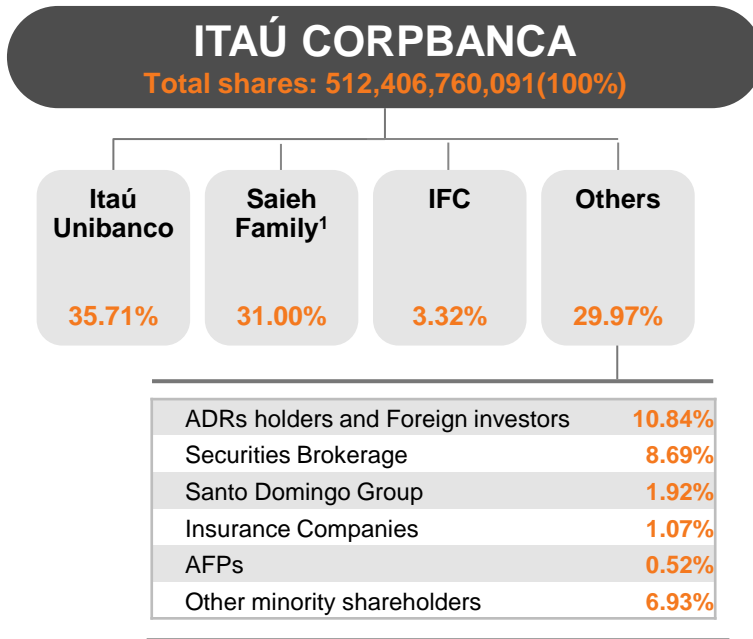
Itaú CorpBanca represents 22% of Itaú Unibanco's consolidated loan portfolio ⁷

1 – Data as of June 30, 2017. Includes Brasil, México, Argentina, Perú, Chile and Colombia; 2– Includes Brasil, México, Argentina, Perú, Uruguay, Paraguay, Venezuela, Chile y Colombia; 3– Since September 30, 2016 Bradesco consolidates with HSBC Brasil; 4– Includes Chile y Colombia (Itaú CorpBanca Chile with ~US\$35MMM in assets); 5– Data as of June 30, 2017. Includes Argentina, Perú, Chile y Colombia; 6– Includes Argentina, Perú, Uruguay, Paraguay, Venezuela, Chile y Colombia; 7– Considering the consolidated loan portfolios of Itaú Unibanco and Itaú CorpBanca reported in their respective 3Q'17 MD&As and a R\$ 3.1663 / US\$ and a Ch\$ 639.14 / US\$ foreign exchange rates as of 30.09.2017; 8– As of September 30, 2017, Itaú Unibanco held a 36.06% 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.

Shareholders - % Total share capital

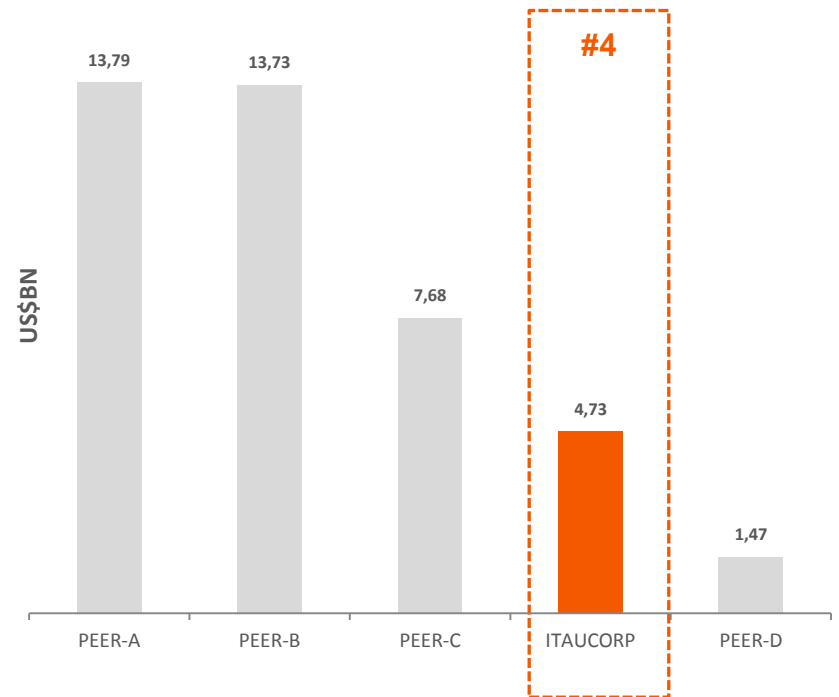
July 31, 2017



1- Includes 182,125,023 shares owned by Cía. Inmobiliaria y de Inversiones Saga SpA that are under custody.

4th largest Market Cap among Peers

August 11, 2017



Note: Figures were converted at an exchange rate of Ch\$646.96 US\$1 (as of August 11, 2017).

Source: Itaú Corpbanca & Santiago Stock Exchange.



Board Chile^{1 2}
 Chairman
Jorge Andrés Saieh Guzmán

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

Board Colombia
 Chairman
 Milton Maluhy

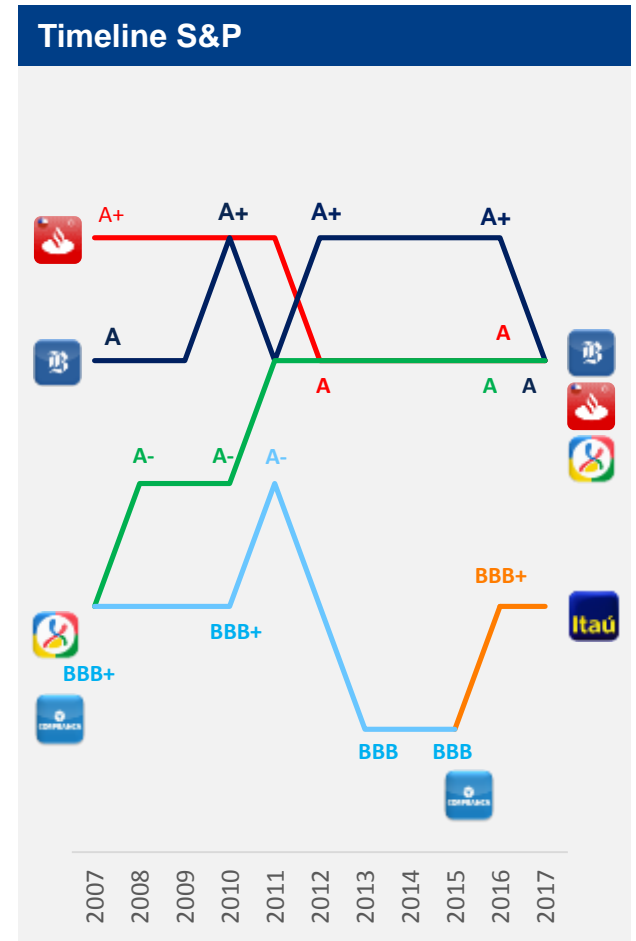
Roberto Brigard Holguín	Juan Echeverría González
Luis Fernando Martínez Lema	Gabriel Moura
Carmiña Ferro Iriarte	Rogério Braga
Rafael Pardo Soto	Mónica Aparicio Smith

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

1- Itaú Unibanco and CorpGroup appoint the majority of the members of the board of directors; 2- Pursuant to the Shareholders Agreement, the Directors appointed by Itaú Unibanco and CorpGroup shall vote together as a single block according to Itaú Unibanco's recommendation. 3- Responsible for the technological integration process in Colombia

Current International Ratings

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



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3. **Itaú CorpBanca Colombia**



In the last years we have had interesting experiences and learned to know people, their tastes, their customs and their dreams. After one century Itaú arrives to Colombia, we are working in having a bank made for you.

Change in the controlling Shareholder, Introduction of Itaú brand and acquisition of Assets and Liabilities from Itaú BBA ¹



Footprint 2017 ²
 Assets: USD 10,2 Bn
 # Headcount: 3.604
 # Branches: 176

Acquisition of Helm Bank and its subsidiaries



Footprint 2014 ³
 Assets: USD 9,3 Bn.
 # Headcount: 3232.
 # Branches: 170

Acquisition of Santander and brand change: Banco CorpBanca

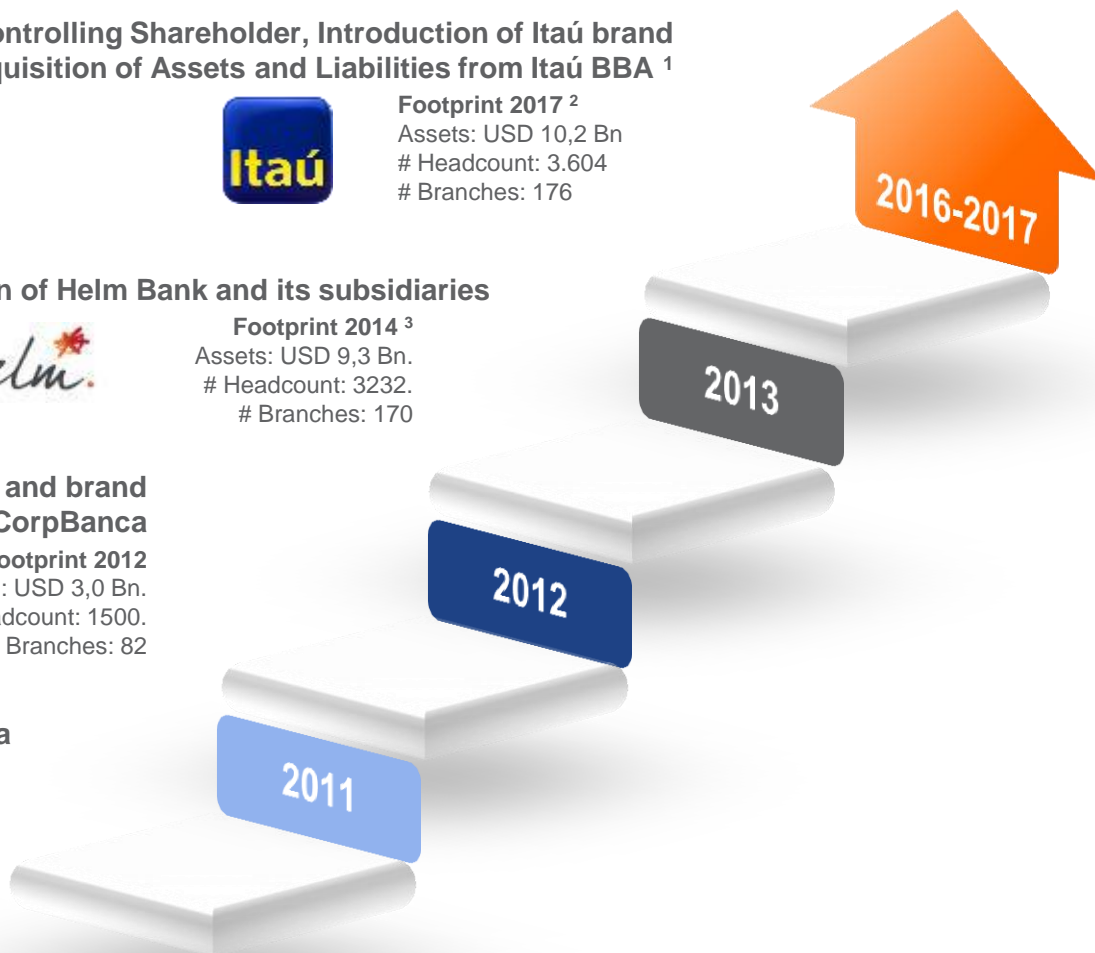


Footprint 2012
 Assets: USD 3,0 Bn.
 Headcount: 1500.
 # Branches: 82

Banco Santander in Colombia



Highlights 2011
 Assets: USD 2,6 Bn.
 # Headcount: 1367.
 # Branches: 77

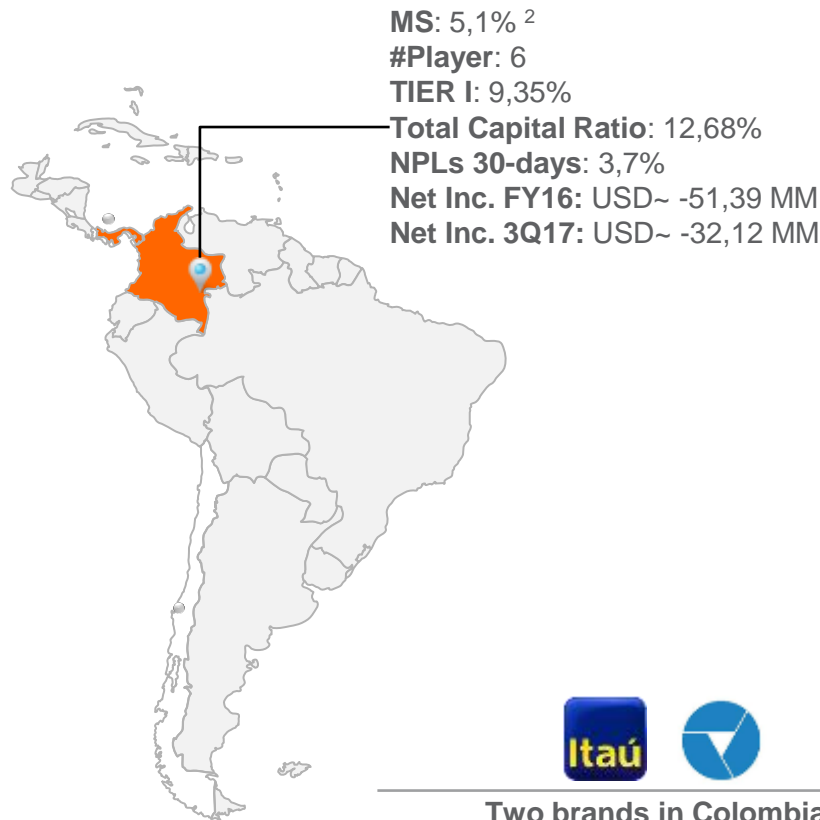


Source: Itaú CorpBanca Colombia,

1. Itaú CorpBanca Colombia acquired the Assets and Liabilities from Itaú BBA Colombia at their book value. Transaction approved by the SFC on April 2017. Assets book value of COP 398 thousand millions and Liabilities book value of COP 84.5 thousand millions as of February 2017. 2. Numbers as of June 2017 3. Helm CorpBanca Legal merger took place on June 2014

Bank #6 in Colombia, with over 485 thousand clients¹ and presence in 30 locations in Colombia and one in Panama.

Itaú CorpBanca Colombia's Footprint as of September 30, 2017




USD\$ 11 BN 
Assets

USD\$ 7 BN 
Gross Loans

485M 
Clients #

3.636 
Headcount #²

176 
ATMs #

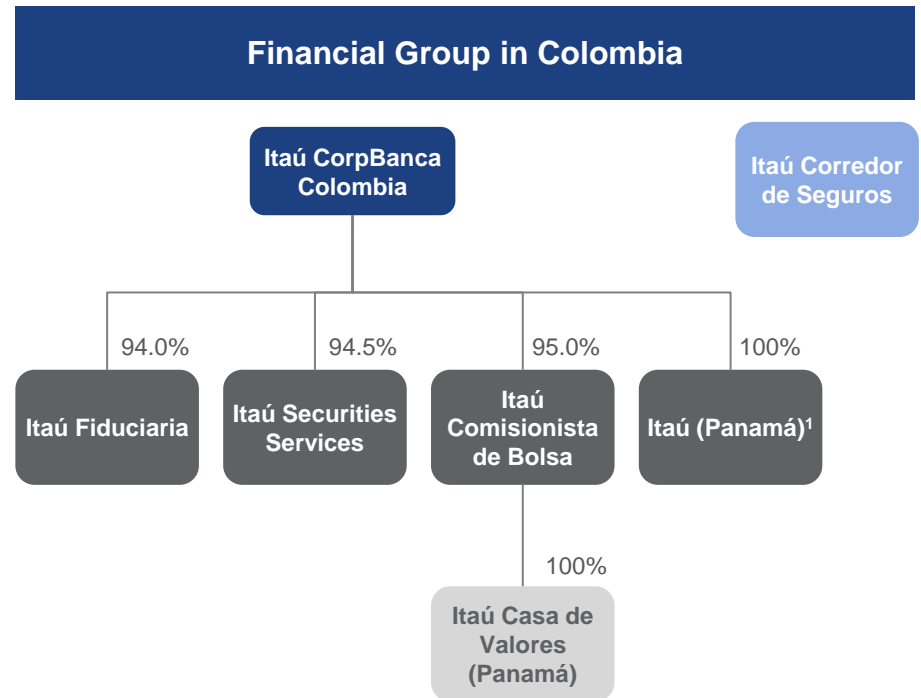
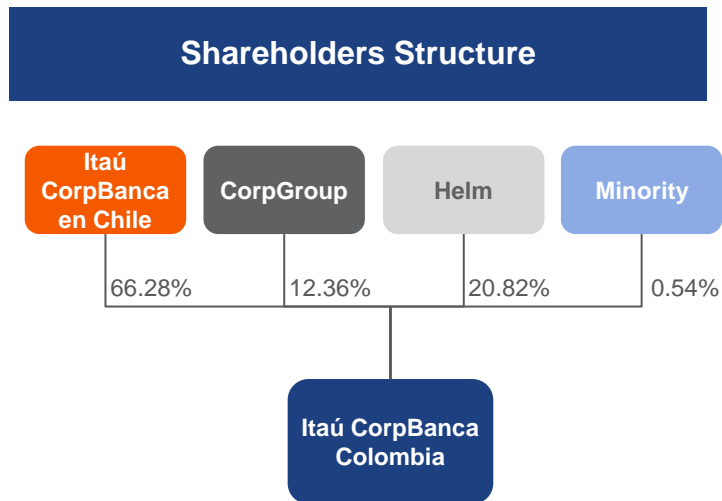
175 
Branches #

Source: Itaú CorpBanca Colombia, Exchange rate of COP 2936,67 per 1 USD as of September 30, 2017

1: Depuration in the number of accounts due to the technologic migration process.

2: Bank and subsidiaries. includes Panamá

On May 22nd 2017 the Itaú brand was introduced in Colombia. The Bank and it's subsidiaries changed their legal names.



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

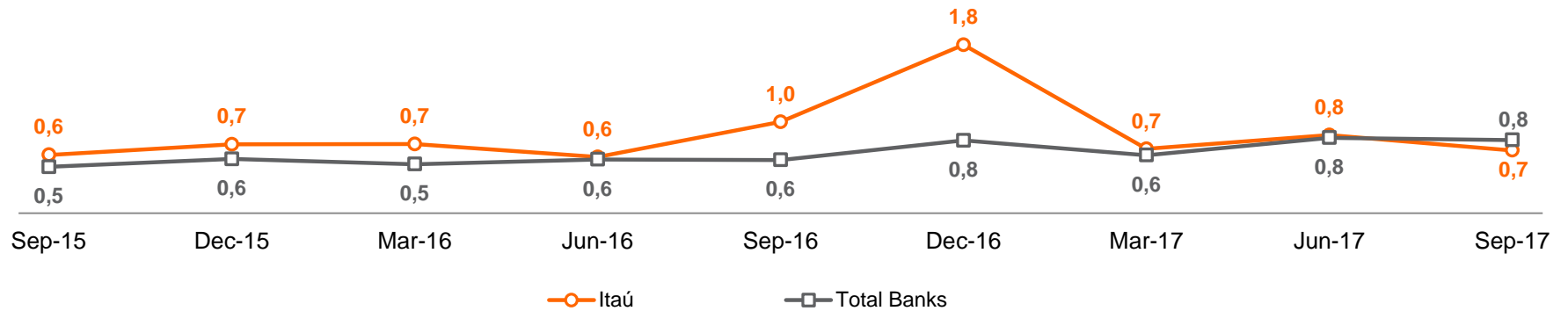
	FITCH	S&P	Moody's
Colombia Sovereign 	BBB / Stable Mar./2017	BBB / Negative Jan./2017	Baa2 / Stable May./2016
Banco CorpBanca Colombia IDR (Issuer Default Rating)	BBB- / Negative Apr./2017		
Banco CorpBanca Colombia National, Long-Term	AA+ / Negative Apr./2017	AAA / Stable Mar./2017	
Banco CorpBanca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

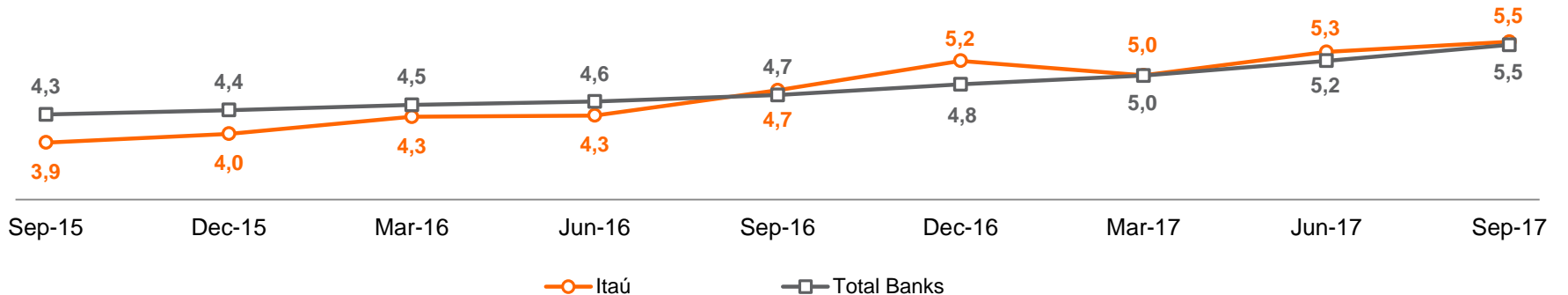
AA+ Banks in Colombia: Sudameris, Finandina, Procredit

The Bank made relevant LLPs on 4Q16. In 2017 the expense returns to previous levels, ending with a Ratio of LLP / Gross Loans equal to the average of Banks

LLP Expense / Gross Loans (%) ¹

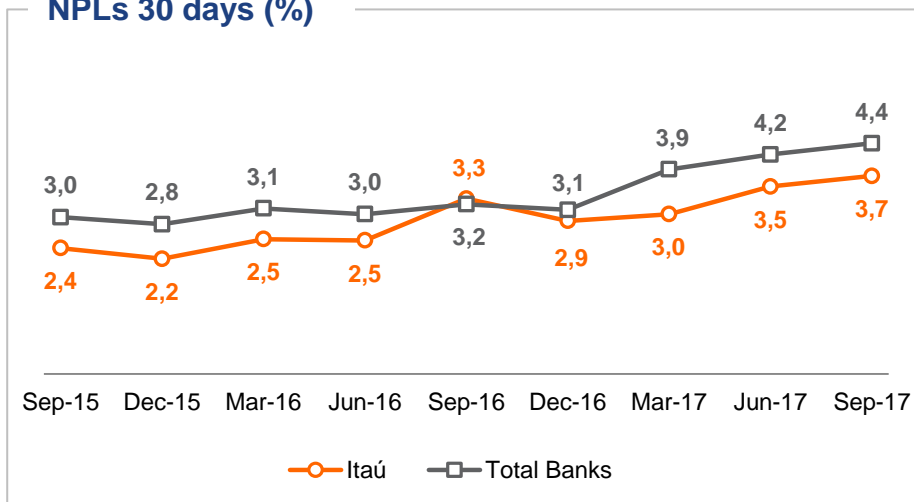


Risk Indicator = Allowance for Loan Losses / Gross Loans (%)

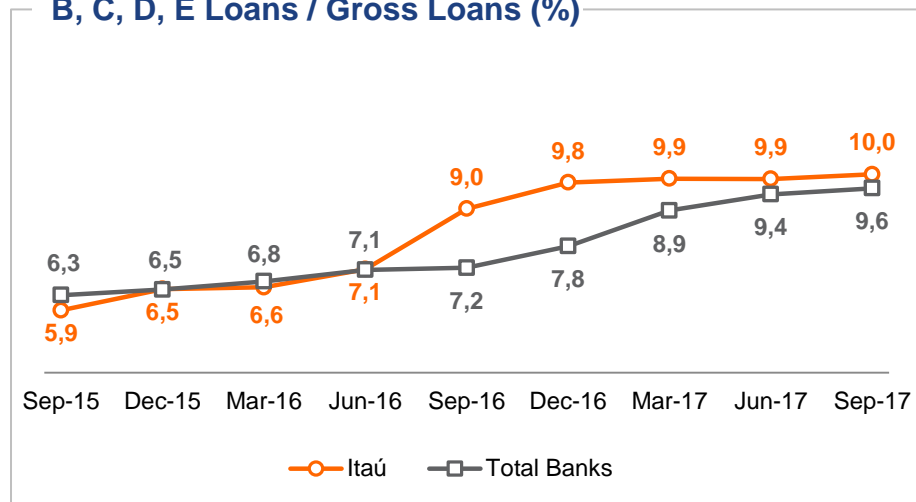


2017 shows an increase in the loan-portfolio quality of the average of banks, in NPLs as well as B,C,D,E Loans. Itaú CorpBanca maintains better quality and coverage levels than the total banks for NPLs. The system increased its B, C, D, E Loans decreasing the gap with Itaú CorpBanca.

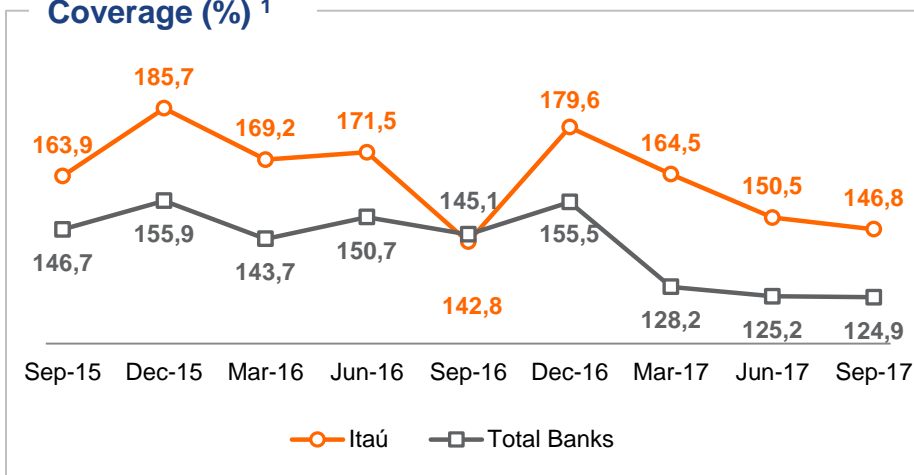
NPLs 30 days (%)



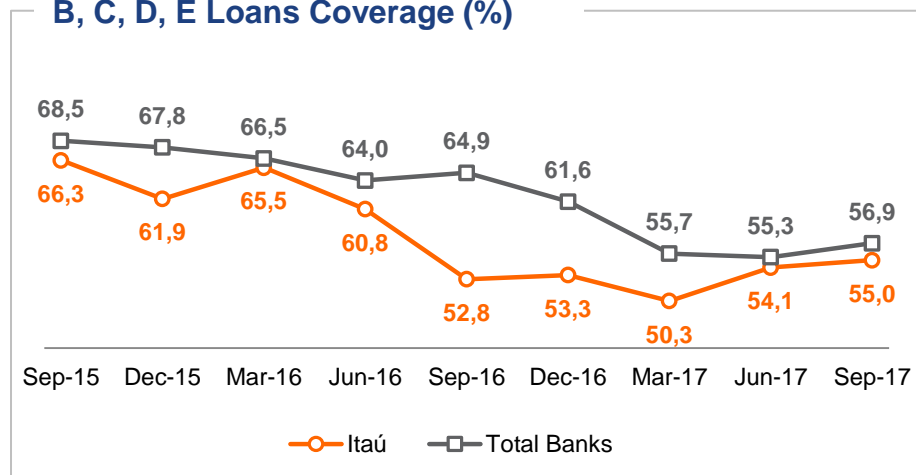
B, C, D, E Loans / Gross Loans (%)



Coverage (%) ¹

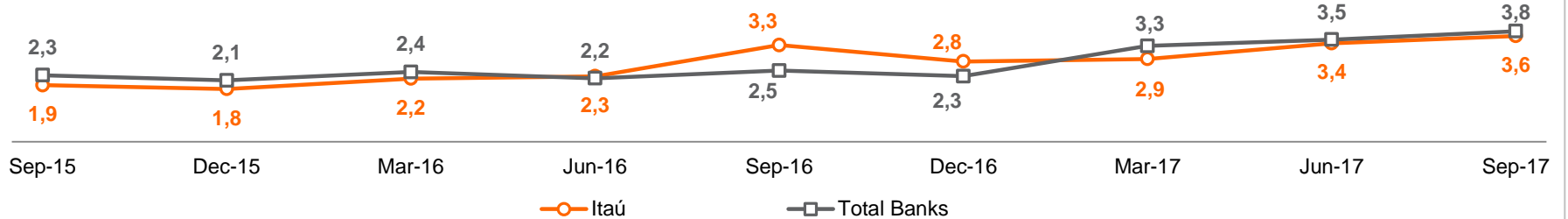


B, C, D, E Loans Coverage (%)

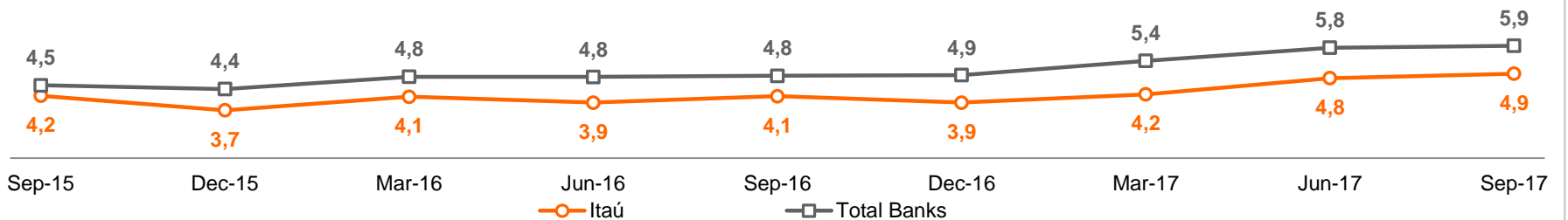


The Bank has been no stranger to the increase in the loan-portfolio quality of the Financial system in Colombia. Still, it maintains levels of past due loans above 30 days, below those of the average of total banks.

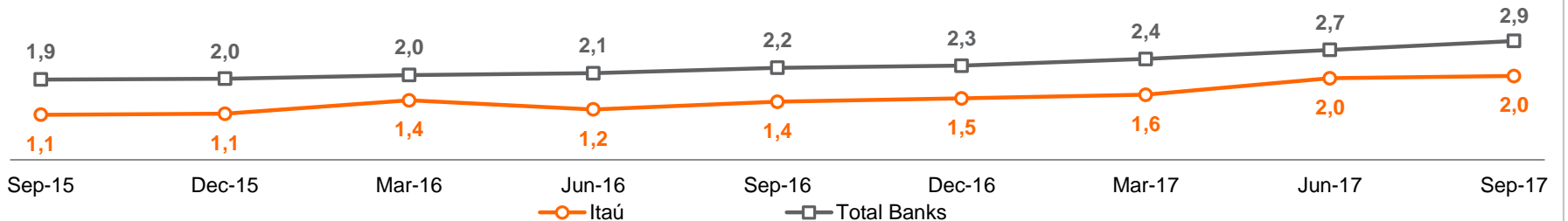
Commercial >30 days (%)



Consumer >30 days (%)



Mortgage >30 days (%) ¹



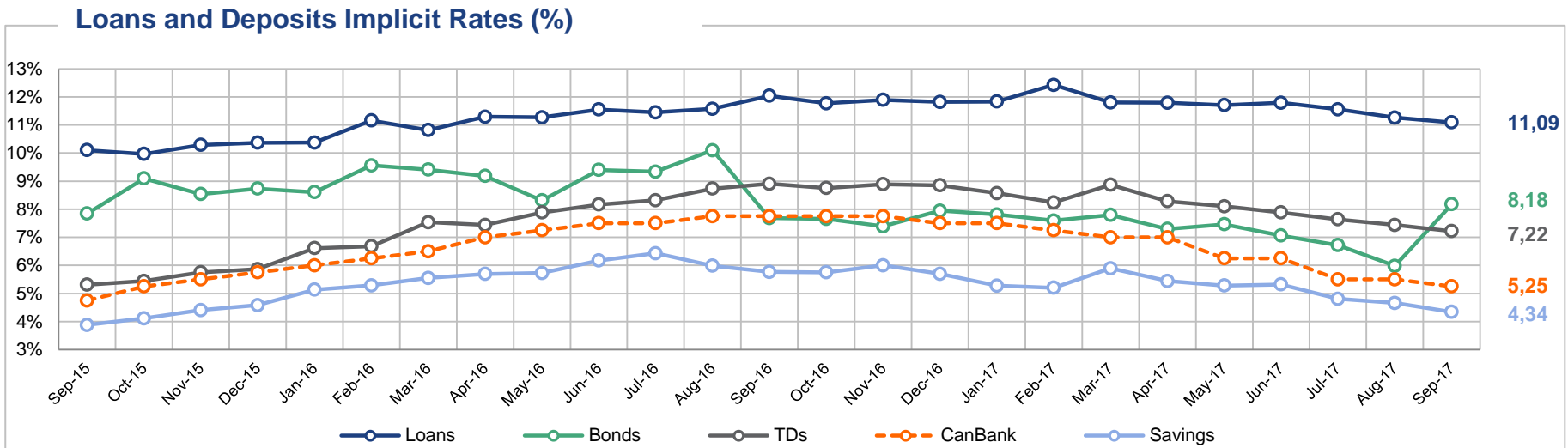
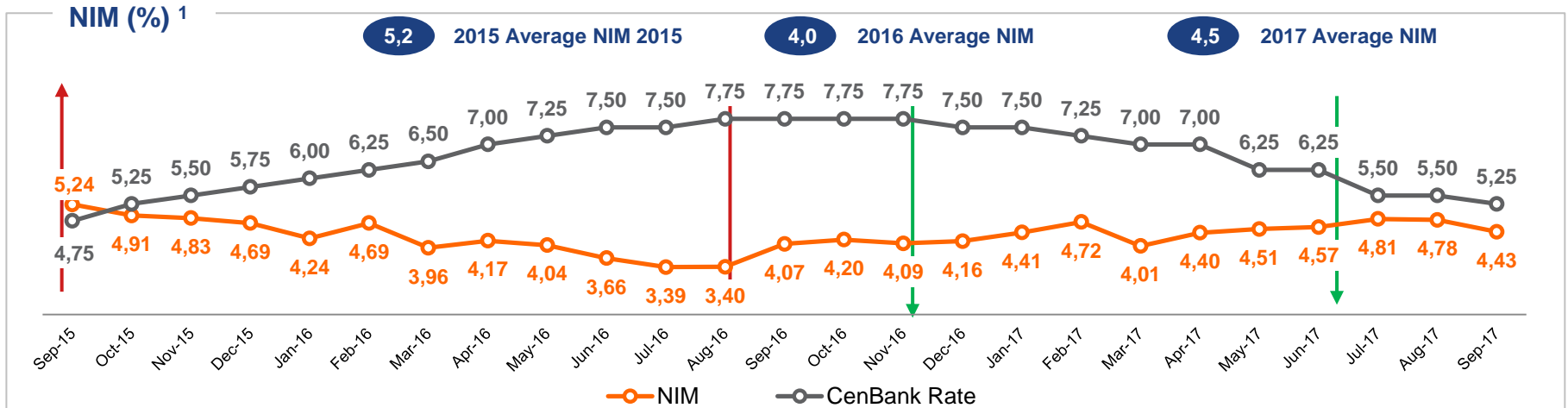
Source: Superintendencia & Itaú CorpBanca Colombia

1. Includes past due payments from 1 to 4 months

Itaú CorpBanca Colombia | Net Interest Margin



Taking into account the downward cycle of the interest rates from the Central Bank at the end of 2016, where the reference rate dropped by 225 during 2017, the Bank's NIM has increased 50 bps on average.

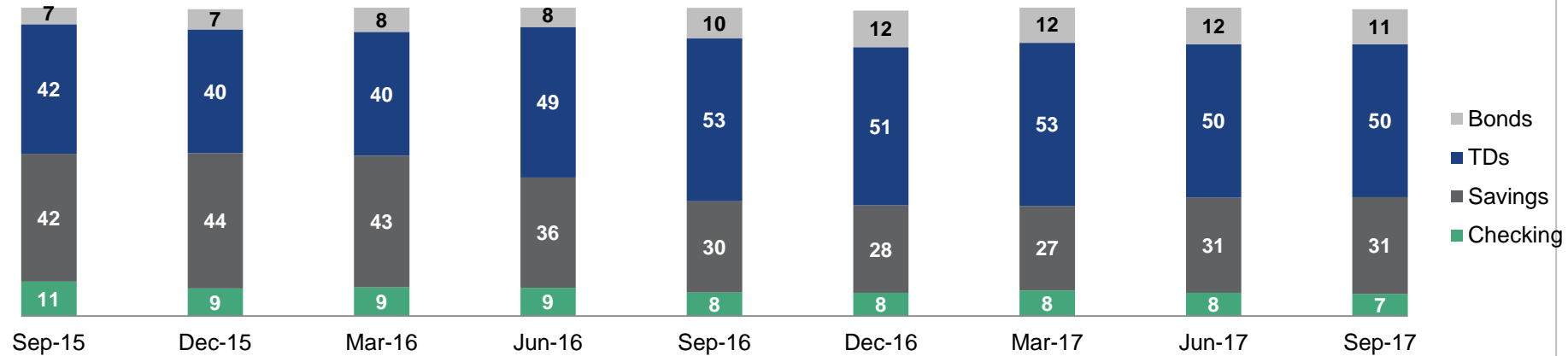


Fuente: Superintendencia & Itaú CorpBanca Colombia

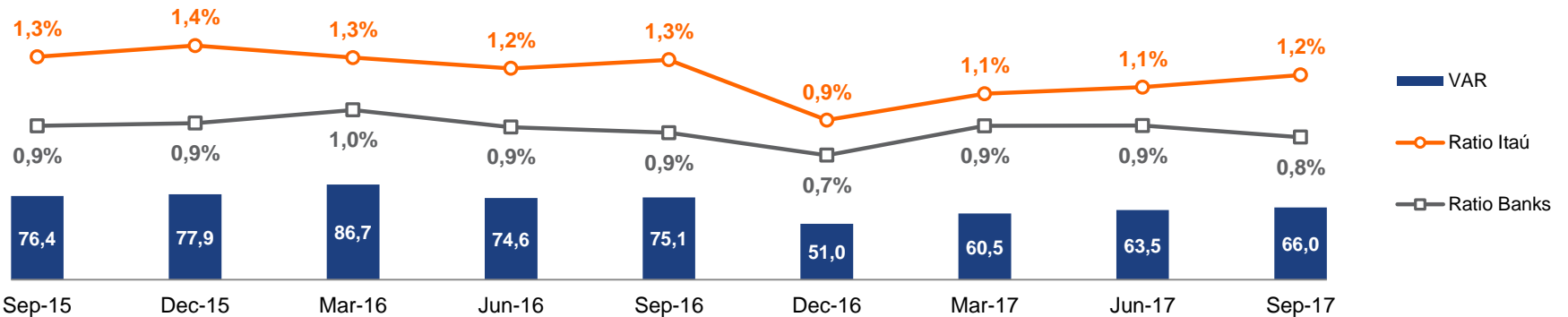
¹ NIM Loans Interest – Deposits Interest expenses / Gross Loans. Includes the cost of bonds, rediscounted loans and foreign currency loans. Annualized monthly NIM

In 2017 The Bank maintains its funding structure with 61% in time deposits and bonds. The proportion of value at risk on the capital adequacy ratio has decreased. The Bank is using hedges as an instrument to reduce risk.

Funding Mix (%)



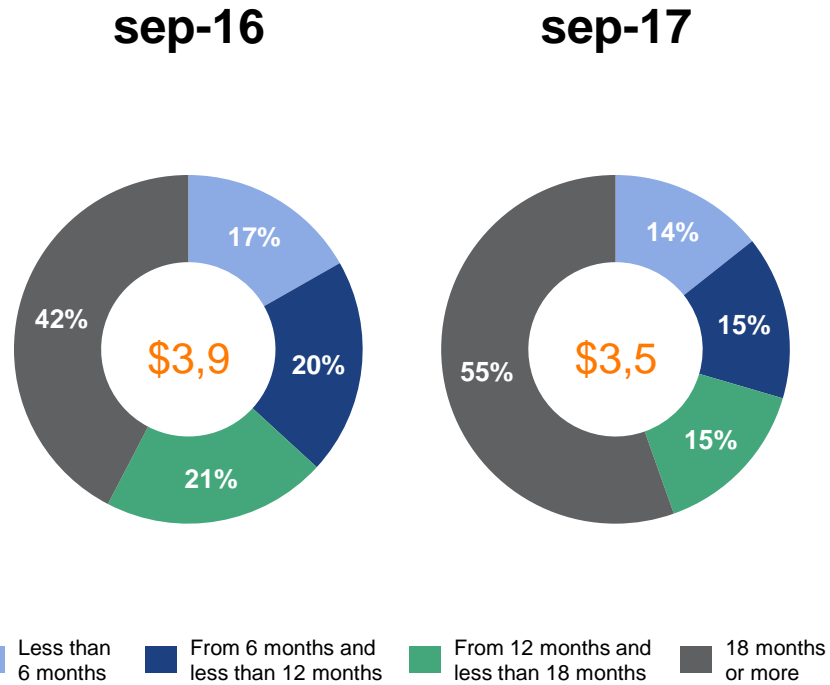
VaR weight on capital adequacy ratio (USD millions, %)¹



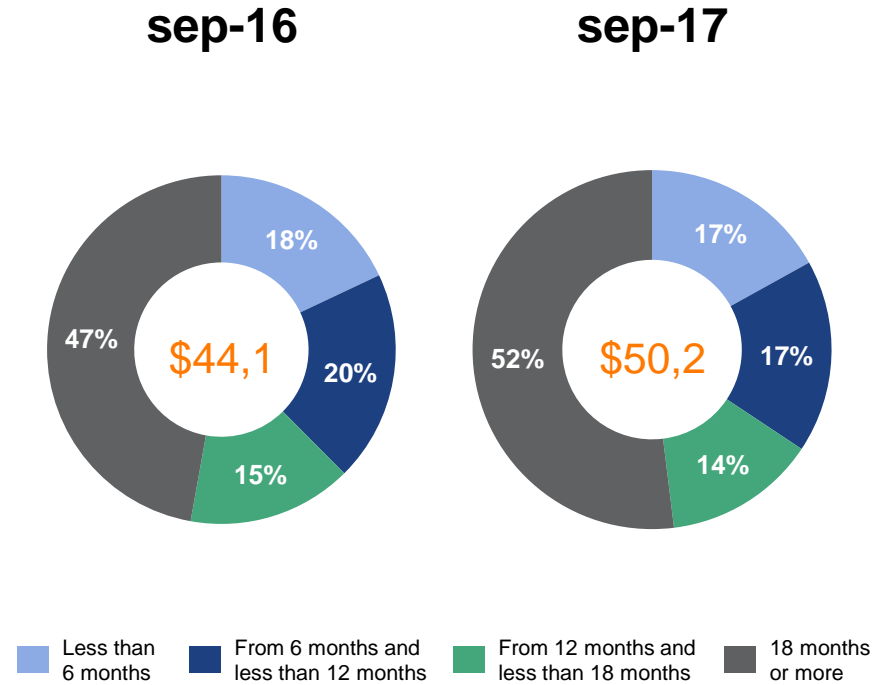
Source: Superintendencia & Itaú CorpBanca Colombia,
 1 Total Capital Adequacy ratio minus capital adequacy ratio without VaR.
 Exchange rate of COP 2936,67 per 1 USD as of September 30, 2017

As of September 2017 The Bank has TDs for USD \$3,5 billion where 55% of them have duration of 18 months or more. The average duration for The Bank's TDs went from 0,46 years to 0,82 years between Sep. 2016 and Sep. 2017. As of August, the System shows a similar composition where 52% of the TDs have a duration over 1,5 years.

TDs by duration - Itaú (% , USD billion)



TDs by Duration – Banks (% , USD billion)

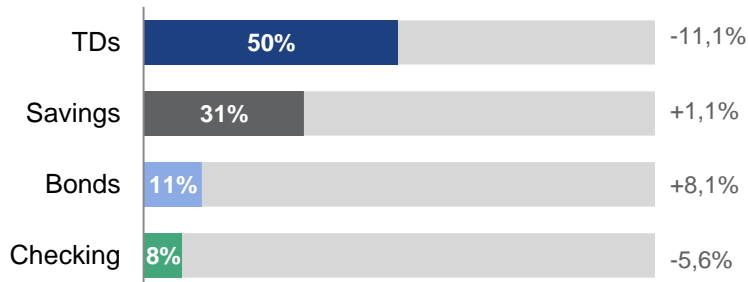


The Bank's funding mix has a greater share of term deposits and bonds compared to that of the total banks, showing convergence of its liquidity indicators towards Basel III. In the composition of loans by type The Bank is similar to the average of the system. At the moment The Bank's focus in terms of Loan Portfolio is profitability more than growth in market share.

Funding Mix (USD Bn,%)

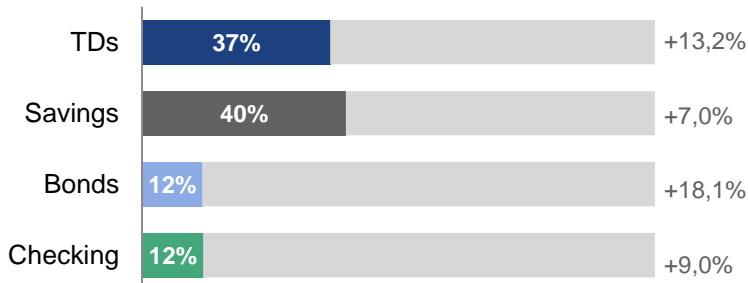
Itaú CorpBanca Sep/17: 7,0 Bn

Growth 2016/2017: -5,2%



Banks Sep/17: 136,9 Bn

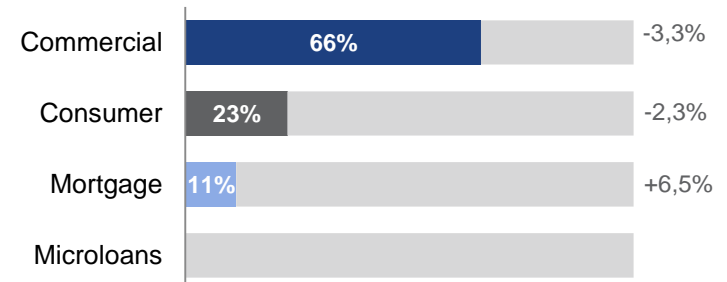
Growth 2016/2017: +9,7%



Gross Loans by type (USD Bn,%)

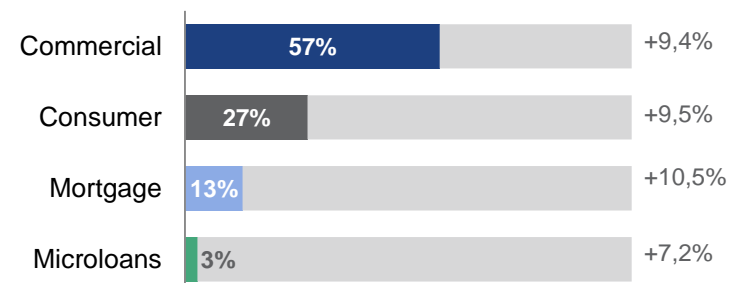
Itaú CorpBanca Sep/17: 7,3 Bn

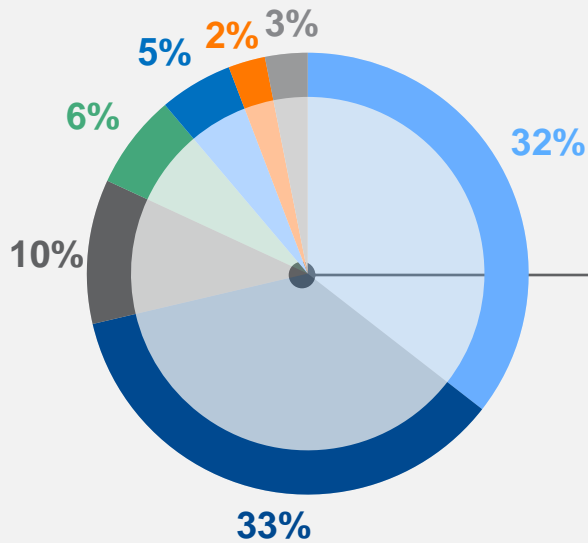
Growth 2016/2017: -2,0%



Banks Sep/17: 139,6 Bn

Growth 2016/2017: +10,3%





Loans by Segment¹

As of September 2017 the bank has 7 customer segments



32%
Corporate



33%
Individuals



10%
Medium Enterprises



6%
Small Enterprises



5%
Construction



2%
Institutional



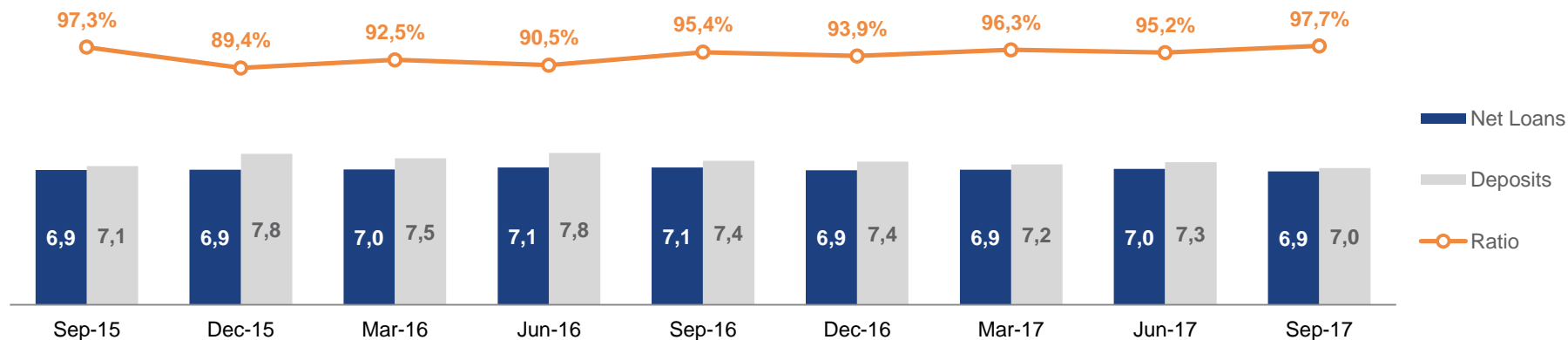
3%
Private Banking

Itaú CorpBanca strengthened its liquidity management, sufficiently fulfills regulatory indicators and maintains a ratio of Net Loans over Funds below one. The Bank manages its liquidity under Basel III standards with an LCR above 100%

Liquid Coverage Ratio - IRL 30 days - (USD Bn)

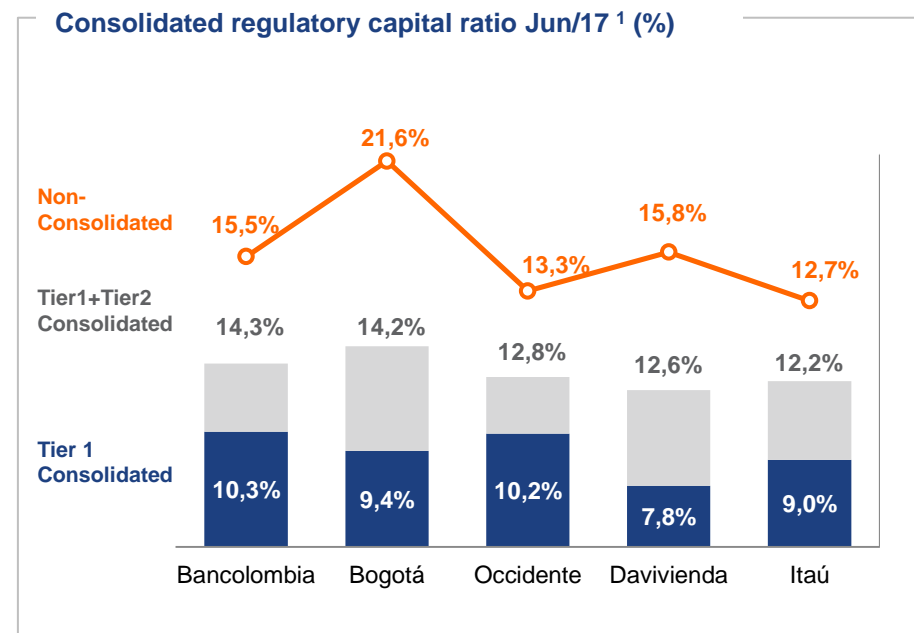
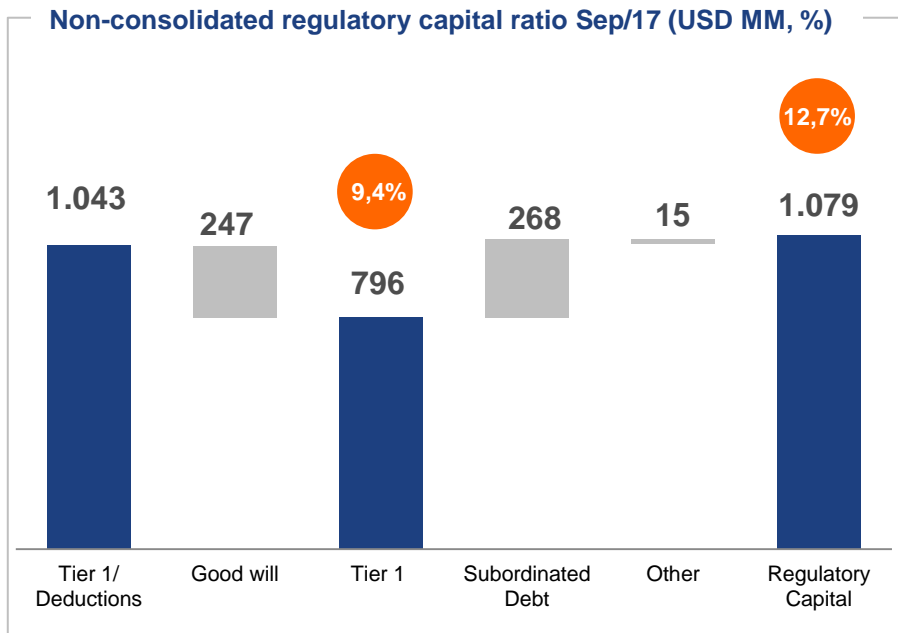


Ratio between Loan Portfolio and Funding (% USD billion)¹



Source: Itaú CorpBanca Colombia,
 1: Funding: Savings and Checking accounts, Term Deposit and Bonds
 Exchange rate of COP 2936,67 per 1 USD as of September 30, 2017

Itaú CorpBanca shows a Regulatory Capital above required levels with a Tier 1 of 9,0% (regulatory minimum of 4,5%).

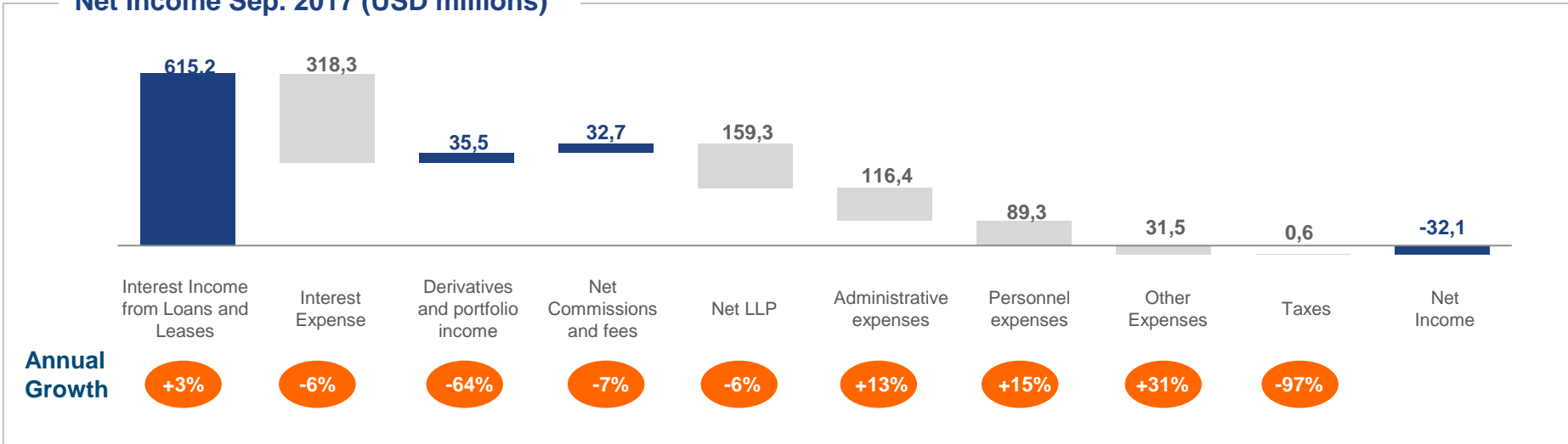


Itaú CorpBanca Colombia | P&L 1Q2017 and Profitability Ratios

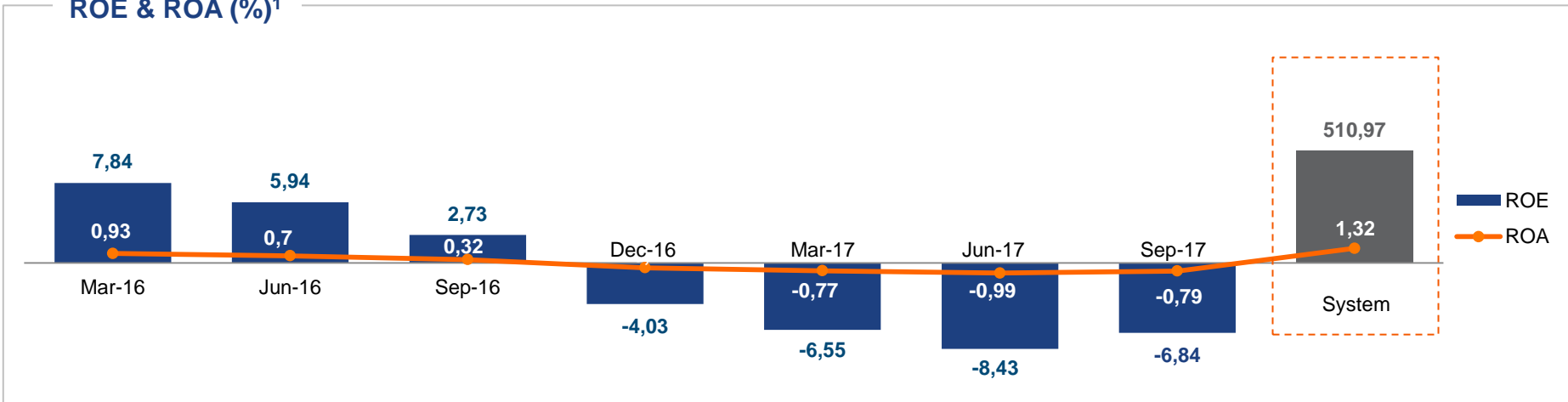


So far on 2017 the bank shows losses of USD 32 million. LLPs increase according to the market's situation, expenses are affected by brand change, technological integration and fiscal reform.

Net Income Sep. 2017 (USD millions)



ROE & ROA (%)¹



Source: Itaú CorpBanca Colombia
 1 - 12 months net Income over 12 months average of equity and assets
 Exchange rate of COP 2936,67 per 1 USD as of September 30, 2017



Itaú CorpBanca Colombia
Institutional Presentation

September 2017

