Itaú CorpBanca

1Q 2017

Management Discussion & Analysis

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This report is based on Itaú CorpBanca audited financial statements for 1Q'17 and 4Q'16 and unaudited financial statements for 1Q'16, all of them prepared in accordance with the Compendium of Accounting Norms of the Superintendence of Banks and Financial Institutions (Superintendencia de Bancos e Instituciones Financieras, or SBIF) pursuant to Chilean Generally Accepted Accounting Principles (Chilean GAAP), which conform with the international standards of accounting and financial reporting 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 SBIF.

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, 2017 of Ch$662.26 per U.S. dollar. Industry data contained herein has been obtained from the information provided by the SBIF.

1st quarter of 2017

Management Discussion & Analysis

Itaú CorpBanca

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Itaú CorpBanca *Pro forma* Information

Itaú CorpBanca is the entity resulting from the merger of Banco Itaú Chile (Itaú Chile) with and into CorpBanca, which was consummated on April 1, 2016 ("the Merger"). After the Merger, the surviving entity's name changed to "Itaú CorpBanca". The legal acquisition of Itaú Chile by CorpBanca is deemed a reverse acquisition pursuant to standard N° 3 of the International Financial Reporting Standards (or IFRS). Itaú Chile (the legal acquiree) is considered the accounting acquirer and CorpBanca (the legal acquirer) is considered the accounting acquiree for accounting purposes. Therefore, in accordance with IFRS after the date of the Merger, Itaú CorpBanca's historical financial information (i) reflects Itaú Chile - and not CorpBanca - as the predecessor entity of Itaú CorpBanca, (ii) includes Itaú Chile's historical financial information, and (iii) does not include CorpBanca's historical financial information.

Additionally, after the Merger our investment in SMU Corp S.A. ("SMU Corp") was no longer considered strategic. Therefore, the status of this investment changed to "available for sale" for accounting purposes. In 2016, the Bank estimated that the sale of Itaú CorpBanca´s investment in SMU Corp was highly likely[1]. Therefore, in accordance with standard N° 5 of IFRS as of June 30, 2016 SMU Corp ceased to be consolidated in the Financial Statements of Itaú CorpBanca. SMU Corp was a joint venture with SMU S.A. —SMU is a retail business holding company controlled by CorpGroup— whose sole and exclusive purpose was the issuance, operation and management of "Unimarc" credit cards to customers of supermarkets associated with SMU.

In order to allow for comparison with previous periods, historical pro forma data of the consolidated combined results of Itaú Chile and CorpBanca deconsolidating our subsidiary SMU Corp and excluding non-recurring events is presented in this Management Discussion & Analysis report ("MD&A Report"). The pro forma income statement for the periods prior to the second quarter of 2016 has been calculated as if the Merger occurred on January 1, 2015. The pro forma information presented here is based on (i) the combined consolidated historical unaudited Financial Statements of each of CorpBanca and Banco Itaú Chile as filed with the SBIF, (ii) the deconsolidation of SMU Corp unaudited Financial Statements as filed with the SBIF and (iii) the exclusion of non-recurring events.

The pro forma combined financial information included in the MD&A Report is provided for illustrative purposes only, and does not purport to represent what the actual combined results of Itaú Chile and CorpBanca could have been if the acquisition occurred as of January 1, 2015.

[1] On January 30, 2017, Itaú CorpBanca announced the transfer of all of its shares in SMU Corp.

We present below pro forma financial information and operating information of Itaú CorpBanca in order to allow analysis on the same basis of comparison as the financial information presented as of March 31, 2017 and for the three months ended March 31, 2017.

Itaú CorpBanca *Pro forma* Highlights

	In Ch$ million (except where indicated), end of period	1Q17	4Q16	1Q16	2017	2016
Results	Recurring Net Income	26,339	(49,511)	3,338	26,339	3,338
	Net Operating Profit before loan losses[1 2]	243,663	226,873	240,155	243,663	240,155
	Net Interest Income	183,876	188,269	189,287	183,876	189,287
Performance	Recurring RoAA, over Avg. total adjusted assets[3 4]	0.4%	-0.7%	0.0%	0.4%	0.0%
	Recurring RoAE[3 5]	6.4%	-11.8%	0.9%	6.4%	0.9%
	Risk Index (Loan loss allowances / Total loans)	2.9%	2.8%	2.4%	2.9%	2.4%
	Nonperforming Loans Ratio (90 days overdue) - Total	1.8%	1.7%	1.4%	1.8%	1.4%
	Nonperforming Loans Ratio (90 days overdue) - Chile	1.8%	1.6%	1.4%	1.8%	1.4%
	Nonperforming Loans Ratio (90 days overdue) - Colombia	1.9%	2.0%	1.4%	1.9%	1.4%
	Coverage Ratio (Loan Losses/NPL 90 days overdue) - Total	162.8%	169.8%	174.4%	162.8%	174.4%
	Efficiency Ratio (Operating expenses / Operating revenues)	60.4%	67.9%	58.0%	60.4%	58.0%
	Risk-Adjusted Efficiency Ratio (RAER)	91.5%	130.7%	103.0%	91.5%	103.0%
Balance Sheet	Total Assets	28,977,855	29,106,183	29,948,596		
	Gross Total Credit Portfolio	21,093,529	21,025,944	21,439,041		
	Total Deposits	14,877,303	16,034,901	17,338,990		
	Loan Portfolio/Total Deposits	141.8%	131.1%	123.6%		
	Equity shareholders	3,199,127	3,173,516	2,337,312		
	Equity shareholders (ex-goodwill and ex intangibles from business combination)	1,648,086	1,625,343	1,727,555		
Other	Total Number of Employees	9,505	9,579	9,884		
	Chile	5,902	5,904	6,215		
	Colombia	3,603	3,675	3,669		
	Branches	400	398	401		
	Chile	224	224	224		
	Colombia	176	174	177		
	ATM – Automated Teller Machines	674	682	676		
	Chile	497	502	496		
	Colombia	177	180	180		

Note: **(1)** Net Operating Profit before loan losses = Net interest income + Commissions and Fees + Net total financial transactions + Other Operating Income, net. **(2)** We revised our criteria to reflect only the tax effect of the fiscal hedge as of 3Q 2016, though for comparison purpose we have adjusted accordingly previous periods. **(3)** Annualized figures when appropriate. **(4)** Total adjusted assets exclude goodwill and intangibles from business combination. **(5)** Equity: Average equity attributable to shareholders excluding net income and accrual for mandatory dividends.

	In Ch$ million (except where indicated), end of period	1Q17	4Q16	1Q16	2017	2016
Highlights	Total Shares Outstanding (Thousands)	512,406,760	512,406,760	n.a.	512,406,760	n.a.
	Book Value per share (Ch$)	0.0062	0.0062	n.a.	0.0062	n.a.
	Diluted Recurring Earnings per share (Ch$)	0.0514	(0.0966)	n.a.	0.0514	n.a.
	Accounting Diluted Earnings per share (Ch$)	0.0476	(0.1012)	(0.0389)	0.0476	(0.0389)
	Diluted Recurring Earnings per ADR (US$)	0.1164	(0.2164)	0.0146	0.1164	0.0146
	Accounting Diluted Earnings per ADR (US$)	0.1079	(0.2267)	(0.0875)	0.1079	(0.0875)
	Dividend (Ch$ million)[6]	618	n.a.	156,250	n.a.	n.a.
	Dividend per share (Ch$)[6]	0.0012	n.a.	36.387,69	n.a.	n.a.
	Market capitalization (Ch$ billion)	3,056,506	2,878,701	3,139,004	3,056,506	3,139,004
	Market capitalization (US$ billion)	4,615	4,298	4,706	4,615	4,706
	Solvency Ratio - BIS Ratio[7]	14.1%	14.0%	10.1%	14.1%	10.1%
	Shareholders' equity / Total assets	11.8%	11.7%	8.8%	11.8%	8.8%
	Shareholders' equity / Total liabilities	13.4%	13.2%	9.7%	13.4%	9.7%
Indicators	Ch$ exchange rate for US$1.0	662.26	669.81	667.08	662.26	667.08
	COP exchange rate for Ch$1.0	0.2300	0.2231	0.2200	0.2300	0.2200
	Quarterly UF variation	0.5%	0.5%	0.7%	0.0%	0.0%
	Monetary Policy Interest Rate - Chile[8]	3.0%	3.5%	3.5%	3.0%	3.5%
	Monetary Policy Interest Rate - Colombia[8]	7.0%	7.5%	6.5%	7.0%	6.5%
	Inflation- Chile	0.4%	-0.2%	0.4%	1.2%	1.1%
	Inflation-Colombia	0.5%	0.4%	0.9%	2.5%	3.6%

Note: **(6)** 1Q'16 dividend considers both Itaú Chile and CorpBanca´s dividends, each paid on March 2016. **(7)** BIS Ratio= Regulatory capital / RWA, according to SBIF BIS I definitions. **(8)** End of each period.

Net Income and Recurring Net Income

Our recurring net income attributable to shareholders totaled Ch$26,339 million in the first quarter of 2017 as a result of the elimination of non-recurring events, which are presented in the table below, from net income attributable to shareholders of Ch$24,414 million for the period.

In Ch$ million	1Q17	4Q16	1Q16	2017	2016
Net Income Attributable to Shareholders (Accounting)	**24,414**	**(51,862)**	**6,138**	**24,414**	**6,138**
(+) Pro Forma Consolidation Effects			**(25,939)**		**(25,939)**
Pro Forma Net Income Attributable to Shareholders	**24,414**	**(51,862)**	**(19,801)**	**24,414**	**(19,801)**
Non-Recurring Events	**1,925**	**2,351**	**23,139**	**1,925**	**23,139**
Restructuring Costs	1,366	11,033	17,921	1,366	17,921
Transaction Costs					
Regulatory / merger effects on loan loss provisions		6,321	8,598		8,598
SBIF fine					
Loan loss provisions adjustments		(29,764)			
Amortization of intangibles generated through business combinations	8,690	8,725	3,265	8,690	3,265
Accounting Adjustments	(2,267)	9,670	1,200	(2,267)	1,200
Sale / revaluation of investments in companies	(3,145)	(1,505)		(3,145)	
Tax Effects	(2,718)	(2,129)	(7,844)	(2,718)	(7,844)
Recurring Net Income Attributable to Shareholders (Managerial)	**26,339**	**(49,511)**	**3,338**	**26,339**	**3,338**

Non-Recurring Events

(a) Restructuring costs: One-time integration costs.

(b) Transactions costs: 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.

(c) Regulatory / merger effects on loan loss provisions: Effects of one-time provisions for loan losses due to new regulatory criteria in 2016 and additional provisions for overlapping customers between Itaú Chile and CorpBanca.

(d) SBIF fine: Fine imposed by the SBIF which, as instructed by the regulator, was accounted for as an expense impacting 2015 Net income.

(e) Loan loss provisions adjustments: Reversal of additional loan loss provisions to the regulatory minimum and provisions accounted through Price Purchase Allocation against Goodwill.

(f) Amortization of Intangibles generated through business combinations: Amortization of intangibles arising from business combination, such as costumer relationships.

(g) Accounting adjustments: Adjustments in light of new internal accounting estimates.

(h) Sale / revaluation of investments in companies: Refers to the sale of the participation in Sifin S.A. in 2015 and the revaluation of our stake in Credibanco after it was converted into a joint-stock company in 2016, both in Colombia.

Managerial Income Statement

For the managerial results, we apply the combined consolidated historical unaudited Financial Statements of each of CorpBanca and Banco Itaú Chile as filed with the SBIF and the deconsolidation criteria for SMU Corp. These effects are shown in the table on the following page ("Accounting and Managerial Statements Reconciliation").

Additionally, we adjust for non-recurring events (as previously detailed) and for the tax effect of the hedge of our investment in Colombia –originally accounted for as income tax expense on our Net Income and then reclassified to the Net Financial transaction. For tax purposes, the "Servicio de Impuestos Internos" (Chilean Internal Revenue Service) considers that our investment in Colombia is denominated in U.S. As we have to translate the valuation of this investment from U.S. to Chilean peso in our book each month, the volatility of the exchange rate generates an impact on 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.

According to our strategy, we mitigate the foreign exchange translation risk of the capital invested abroad through financial instruments. As consolidated financial statements for Itaú CorpBanca use the Chilean peso as functional currency, foreign currencies are translated to 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 2017, the Chilean peso depreciated 3.1% against the Colombian peso compared with a appreciation of 2.2% in the previous quarter. Approximately 25% of our loan portfolio is denominated in Colombian peso.

Starting from the 4Q'16 MD&A we introduced changes in the managerial results that the management believes provide a better reading of the results and a better basis for comparison with historical pro forma and market data. These changes include the addition of the amortization reversal of intangibles generated through business combinations, a non-cash expense arising from the accounting treatment of the merger as reverse acquisition pursuant to the standard N°3 of the IFRS, as a non-recurring result.

Changes to the Managerial Income Statement since 4Q'16

Additionally, it includes the adoption of managerial reclassifications, complementary to the tax effect of hedge described above, that is related to (i) the adjustment of the fair value hedge positions accounted for as a net interest income component together with the correspondent derivative in net total financial transactions; (ii) the reclassification of FX hedge positions of US$ denominated provisions for loan losses to result from loan losses; (iii) the reclassification of country-risk provisions to result from loan losses; (iv) some legal and notary costs from administrative expenses to net fee and commission income; and since 1Q'17 (v) provisions for assets received in lieu of payment from net other operating income to result from loan losses.

Accounting and Managerial Income Statement reconciliation for the past two quarters is presented below.

Accounting and Managerial Income Statements Reconciliation | 1st Quarter of 2017

In Ch$ million	Accounting	Non-recurring Events	Tax Effect of Hedge	Managerial Reclassification	Managerial
Net operating profit before loan losses	**232,027**	**(2,330)**	**2,706**	**11,261**	**243,663**
Net interest income	177,542			6,334	**183,876**
Net fee and commission income	42,101			-	**42,101**
Total financial transactions, net	28,195		2,706	(5,222)	**25,679**
Other operating income, net	(15,811)	(2,330)		10,149	**(7,992)**
Result from loan losses	**(64,680)**	**-**		**(11,261)**	**(75,941)**
Provision for loan losses	(71,228)	-		(11,403)	**(82,631)**
Recoveries off loan losses written-off as losses	6,548	-		142	**6,690**
Net operating profit	**167,347**	**(2,330)**	**2,706**	**-**	**167,723**
Operating expenses	**(158,851)**	**11,748**		**-**	**(147,103)**
Personnel expenses	(66,894)	517			**(66,377)**
Administrative expenses	(71,759)	840			**(70,919)**
Depreciation and amortization	(20,198)	10,392			**(9,806)**
Impairments	-	-			**-**
Operating income	**8,496**	**9,418**	**2,706**	**-**	**20,620**
Income from investments in other companies	189	-			**189**
Income before taxes	**8,685**	**9,418**	**2,706**	**-**	**20,809**
Income tax expense	13,388	(6,515)	(2,706)		**4,167**
Result from discontinued operations	-	-			**-**
Net income	**22,073**	**2,903**	**-**	**-**	**24,976**
Minority interests	2,341	(978)			**1,363**
Net Income Attributable to Shareholders	**24,414**	**1,925**	**-**	**-**	**26,339**

Accounting and Managerial Income Statements Reconciliation | 4th Quarter of 2016

In Ch$ million	Accounting	Non-recurring Events	Tax Effect of Hedge	Managerial Reclassification	Managerial
Net operating profit before loan losses	**204,322**	**20,986**	**(5,198)**	**6,763**	**226,873**
Net interest income	196,485			(8,216)	**188,269**
Net fee and commission income	43,637			(1,263)	**42,374**
Total financial transactions, net	10,977	(9,388)	(5,198)	6,812	**3,202**
Other operating income, net	(46,777)	30,374		9,431	**(6,972)**
Result from loan losses	**(110,950)**	**(23,443)**		**(8,027)**	**(142,420)**
Provision for loan losses	(117,677)	(23,443)		(8,605)	**(149,725)**
Recoveries off loan losses written-off as losses	6,727	-		578	**7,305**
Net operating profit	**93,372**	**(2,457)**	**(5,198)**	**(1,263)**	**84,454**
Operating expenses	**(179,536)**	**24,229**		**1,263**	**(154,044)**
Personnel expenses	(74,065)	9,711			**(64,354)**
Administrative expenses	(84,979)	4,073		1,263	**(79,643)**
Depreciation and amortization	(20,244)	10,446			**(9,798)**
Impairments	(248)	-			**(248)**
Operating income	**(86,164)**	**21,772**	**(5,198)**	**-**	**(69,590)**
Income from investments in other companies	109	-			**109**
Income before taxes	**(86,055)**	**21,772**	**(5,198)**	**-**	**(69,481)**
Income tax expense	33,513	(27,566)	5,198		**11,145**
Result from discontinued operations	(216)	216			**-**
Net income	**(52,758)**	**(5,578)**	**-**	**-**	**(58,336)**
Minority interests	896	7,929			**8,825**
Net Income Attributable to Shareholders	**(51,862)**	**2,351**	**-**	**-**	**(49,511)**

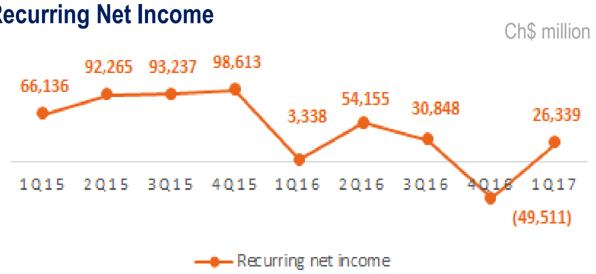
We present below the managerial income statements with the adjustments presented on the previous page:

Income Statement

In Ch$ million	1Q17	4Q16	change		1Q16	change		2017	2016	change	
Net Operating profit before loan losses	**243,663**	**226,873**	**16,790**	**7.4%**	**240,155**	**3,508**	**1.5%**	**243,663**	**240,155**	**3,508**	**1.5%**
Net interest income	183,876	188,269	(4,393)	-2.3%	189,287	(5,411)	-2.9%	183,876	189,287	(5,411)	-2.9%
Net fee and commission income	42,101	42,374	(273)	-0.6%	42,742	(641)	-1.5%	42,101	42,742	(641)	-1.5%
Net total financial transactions	25,679	3,202	22,476	701.8%	14,527	11,151	76.8%	25,679	14,527	11,151	76.8%
Other operating income, net	(7,992)	(6,972)	(1,020)	14.6%	(6,401)	(1,592)	24.9%	(7,992)	(6,401)	(1,592)	24.9%
Result from loan losses	**(75,941)**	**(142,420)**	**66,479**	**-46.7%**	**(108,217)**	**32,277**	**-29.8%**	**(75,941)**	**(108,217)**	**32,277**	**-29.8%**
Provision for loan losses	(82,631)	(149,725)	67,094	-44.8%	(113,682)	31,051	-27.3%	(82,631)	(113,682)	31,051	-27.3%
Recoveries of loans written-off as losses	6,690	7,305	(615)	-8.4%	5,465	1,225	22.4%	6,690	5,465	1,225	22.4%
Net operating profit	**167,723**	**84,454**	**83,269**	**98.6%**	**131,938**	**35,785**	**27.1%**	**167,723**	**131,938**	**35,785**	**27.1%**
Operating expenses	**(147,103)**	**(154,044)**	**6,941**	**-4.5%**	**(139,209)**	**(7,893)**	**5.7%**	**(147,103)**	**(139,209)**	**(7,893)**	**5.7%**
Personnel expenses	(66,377)	(64,354)	(2,023)	3.1%	(67,488)	1,111	-1.6%	(66,377)	(67,488)	1,111	-1.6%
Administrative expenses	(70,919)	(79,643)	8,724	-11.0%	(62,763)	(8,156)	13.0%	(70,919)	(62,763)	(8,156)	13.0%
Depreciation and amortization	(9,806)	(9,798)	(8)	0.1%	(8,941)	(865)	9.7%	(9,806)	(8,941)	(865)	9.7%
Impairments	-	(248)	248	-100.0%	(17)	17	-100.0%	-	(17)	17	-100.0%
Operating income	**20,620**	**(69,590)**	**90,210**	**-**	**(7,271)**	**27,891**	**-**	**20,620**	**(7,271)**	**27,891**	**-**
Income from investments in other companies	189	109	80	73.4%	518	(329)	-63.5%	189	518	(329)	-63.5%
Income before taxes	**20,809**	**(69,481)**	**90,290**	**-**	**(6,753)**	**27,562**	**-**	**20,809**	**(6,753)**	**27,562**	**-**
Income tax expense	4,167	11,145	(6,978)	-62.6%	10,891	(6,724)	-61.7%	4,167	10,891	(6,724)	-61.7%
Result from discontinued operations	-	-	-	-	-	-	-	-	-	-	-
Net income	**24,976**	**(58,336)**	**83,312**	**-**	**4,137**	**20,838**	**503.7%**	**24,976**	**4,137**	**20,838**	**503.7%**
Minority interests	**1,363**	**8,825**	**(7,462)**	**-84.6%**	**(800)**	**2,163**	**-**	1,363	**(800)**	**2,163**	**-**
Net Income Attributable to Shareholders	**26,339**	**(49,511)**	**75,850**	**-**	**3,338**	**23,001**	**689.1%**	**26,339**	**3,338**	**23,001**	**689.1%**

Net income analysis presented below is based on the Managerial Income Statement with the adjustments shown on page 8:

Recurring Net Income



The recurring net income for the first quarter of 2017 amounted to Ch$26,339 million, representing an increase of Ch$75,850 million from the previous quarter and an increase of Ch$23,001 million from the same period of the previous year.

The main positive highlights in the quarter when compared to the previous quarter were the 46.7% decrease in provision for loan losses due to corporate clients credit risk ratings upgrades, higher net total financial transactions partly boosted by a decrease in monetary policy interest rates both in Chile and Colombia and 11.0% decrease in administrative expenses.

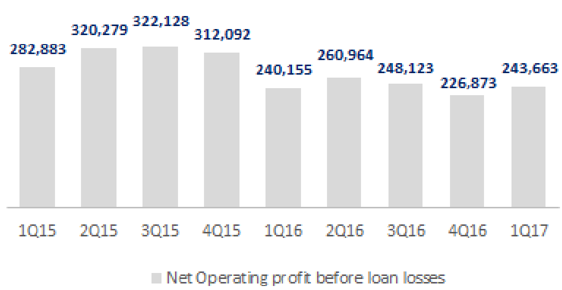
These positive highlights were partly offset by the 2.3% decrease in net interest income, the 14.6% decrease in other operating income net and 3.1% increase in personnel expenses.

Return on Average Equity

The annualized recurring return on average equity ex-goodwill reached 6.4% in the first quarter of 2017,18.2 percentage points up when compared to previous quarter. Pro forma shareholders' equity ex goodwill and ex intangibles from business combination totaled Ch$1,648 billion, 0.9% increase from the previous quarter. In this quarter, shareholders' equity was benefited by the increase in retained earnings in the period.

Annualized recurring return on average assets ex goodwill and ex intangibles from business combination reached 0.4% in the first quarter of 2017, up 109 basis points from the previous quarter.

Net Operating Profit before Loan Losses



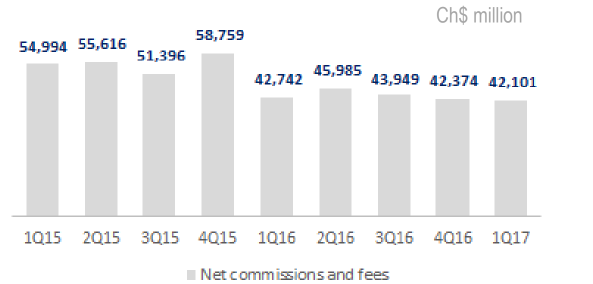
In the first quarter of 2017, net operating profit before loan losses, -representing net interest income, net fee and commission income, net total financial transactions and other operating income, net- totaled Ch$243,663 million, a 7.4% increase from the previous quarter and a 1.5% increase from the same period of the previous year. The main components of net operating profit before loan losses and other items of income statements are presented ahead.

Net Interest Income

The net interest income for the first quarter of 2017 totaled Ch$183,876 million, a decrease of Ch$4,393 million when compared to the previous quarter, mainly due to (i) lower volume of interest earning assets; (ii) lower indexed yield; and (iii) lower accrual period, with two calendar days less when compared to the previous quarter.

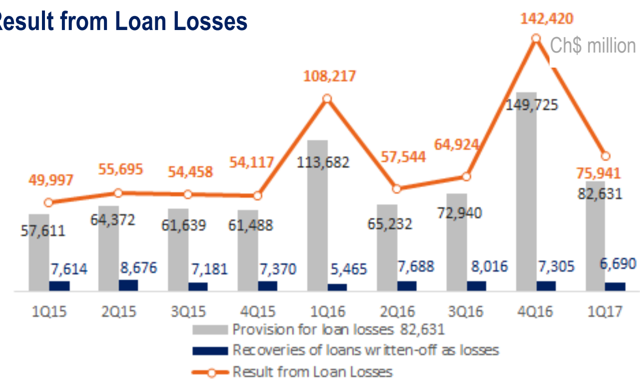
Our net interest margin reached 3.1% in this quarter, an increase of 9 basis points when compared to the previous quarter and an increase of 14 basis points when compared to the same quarter last year. The increases are higher when excluding inflation-indexation effects. Our net interest margin ex-indexation reached 2.9% in the first quarter of 2017 compared to 2.8% and to 2.6% in the fourth and first quarters of 2016.

Net Commissions and Fees



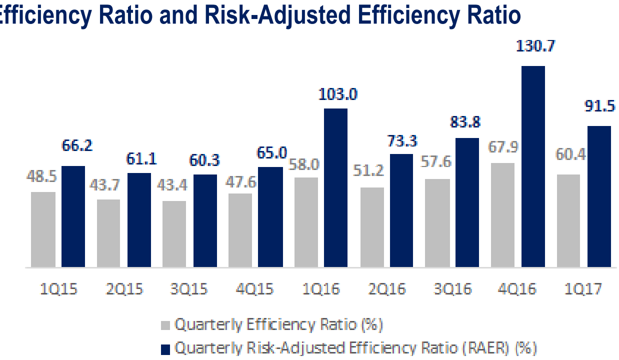
Commissions and fees decreased 0.6% when compared to the previous quarter, mainly due to a middling commercial activity. Compared to the first quarter of 2016, these revenues decreased 1.5%, mainly due a shift to more recurring commissions affecting the current base for comparison purposes.

Result from Loan Losses



The result from loan losses, net of recoveries of loans written-off as losses, decreased 46.7% from the previous quarter, totaling Ch$75.941 million in the quarter. This improvement was mainly due to client risk ratings upgrades of corporate clients. Additionally, the recovery of loans written-off as losses decreased 8.4% from the previous quarter.

Efficiency Ratio and Risk-Adjusted Efficiency Ratio



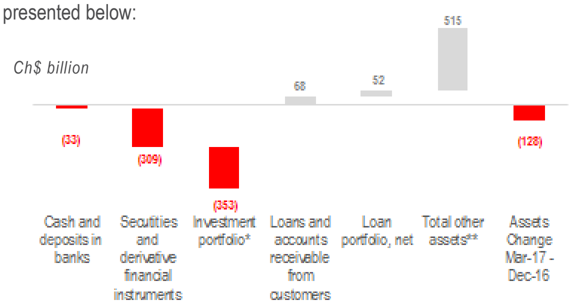
In the first quarter of 2017, the efficiency ratio reached 60.4%, an improvement of 7.5 percentage points from the previous quarter, mainly due to lower administrative expenses and higher net operating profit.

In the first quarter of 2017, the risk-adjusted efficiency ratio, which also includes the result from loan losses, reached 91.5%, an improvement of 39.2 percentage points from the previous quarter. This was primarily due to the aforementioned improvement in the efficiency ratio along with lower provisions for loan losses in the period, as previously described.

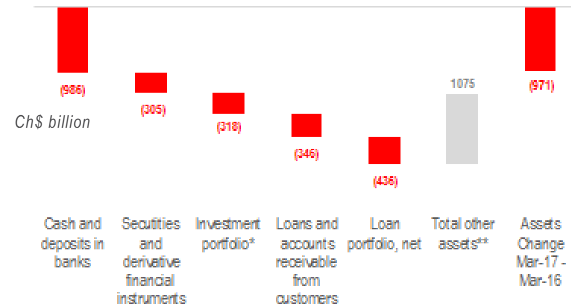
Balance Sheet | Assets

In Ch$ million, end of period	1Q17	4Q16	change	1Q16	change
Cash and deposits in banks	**1,454,151**	**1,487,137**	**-2.2%**	**2,440,202**	**-40.4%**
Unsettled transactions	296,780	145,769	103.6%	317,506	-6.5%
Securities and derivative financial trading investments	**3,877,608**	**4,186,111**	**-7.4%**	**4,182,894**	**-7.3%**
Interbank loans, net	166,908	150,568	10.9%	300,033	-44.4%
Loans and accounts receivable from customers	21,093,529	21,025,944	0.3%	21,439,041	-1.6%
Loan loss allowances	(614,561)	(598,730)	2.6%	(523,854)	17.3%
Investments in other companies	20,235	19,967	1.3%	16,854	20.1%
Intangible assets	1,662,675	1,657,614	0.3%	740,244	124.6%
Other assets	1,020,530	1,031,803	-1.1%	1,035,676	-1.5%
Total Assets	**28,977,855**	**29,106,183**	**-0.4%**	**29,948,596**	**-3.2%**

At the end of the first quarter of 2017, our assets totaled Ch$29.0 trillion, a decrease of 0.4% (Ch$128.3 billion) from the previous quarter. The main changes are presented below:



Compared to the previous year, the decrease of 3.2% (Ch$970.7 billion) was mainly driven by a decrease in our cash and deposits in banks.

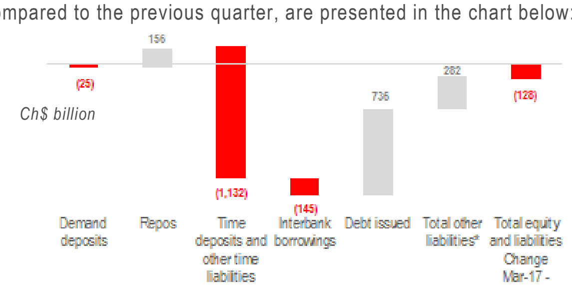


* Investment portfolio: Trading investments, available-for-sale investments, held-to-maturity investments
** Total other assets: Investments under resale agreements, financial derivatives contracts, interbank loans, net, investments in other companies, intangible assets, property, plant and equipment, current taxes, deferred taxes and other assets.

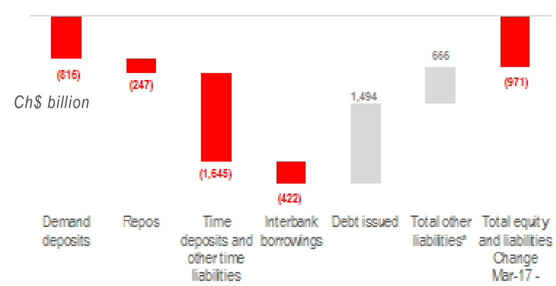
Balance Sheet | Liabilities and Equity

In Ch$ million, end of period	1Q17	4Q16	change	1Q16	change
Deposits and other demand liabilities	4,428,051	4,453,191	-0.6%	5,244,363	-15.6%
Unsettled transactions	228,566	67,413	239.1%	258,999	-11.8%
Investments sold under repurchase agreements	529,512	373,879	41.6%	776,629	-31.8%
Time deposits and other time liabilities	10,449,252	11,581,710	-9.8%	12,094,627	-13.6%
Financial derivatives contracts	993,264	907,334	9.5%	1,098,234	-9.6%
Interbank borrowings	2,035,044	2,179,870	-6.6%	2,456,653	-17.2%
Issued debt instruments	6,196,407	5,460,253	13.5%	4,702,567	31.8%
Other financial liabilities	20,263	25,563	-20.7%	29,787	-32.0%
Current taxes	-	-	-	15,133	-100.0%
Deferred taxes	226,159	211,617	6.9%	225,416	0.3%
Provisions	157,758	164,215	-3.9%	138,598	13.8%
Other liabilities	278,808	276,842	0.7%	262,172	6.3%
Total Liabilities	**25,543,084**	**25,701,887**	**-0.6%**	**27,303,178**	**-6.4%**
Attributable to Shareholders	**3,199,127**	**3,173,516**	**0.8%**	**2,337,312**	**36.9%**
Non-controlling interest	235,644	230,780	2.1%	308,106	-23.5%
Total Equity and Liabilities	**28,977,855**	**29,106,183**	**-0.4%**	**29,948,596**	**-3.2%**

The main changes in liabilities at the end of the first quarter of 2017, compared to the previous quarter, are presented in the chart below:



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



* Total other liabilities: Financial derivatives contracts, interbank borrowings, other financial liabilities, current taxes, deferred taxes, provisions, other liabilities, capital, reserves, valuation adjustment, income for the period, minus: provision for mandatory dividend, non-controlling interest.

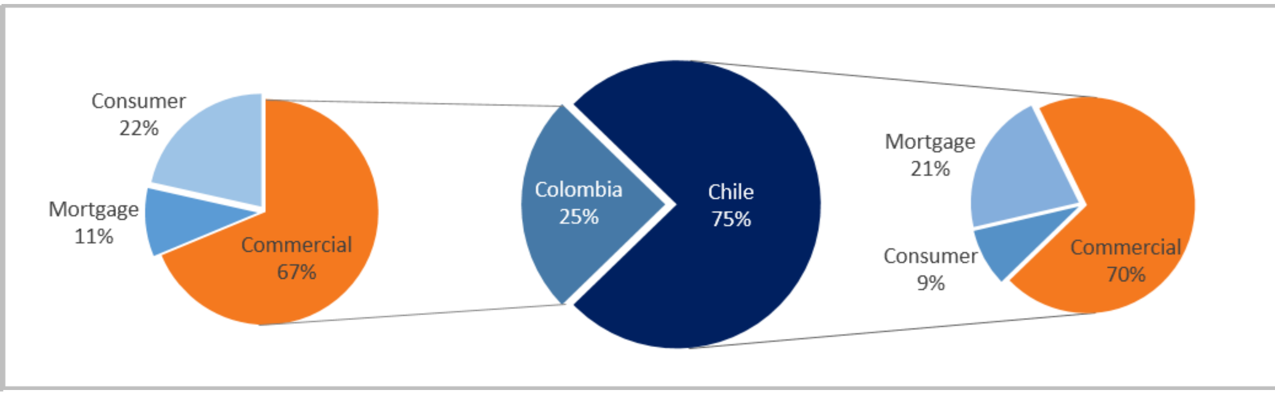
Credit Portfolio

By the end of the first quarter of 2017, our total credit portfolio reached Ch$21,093.5 billion, increasing 0.3% from the previous quarter and decreasing 1.6% from the same period of the previous year.

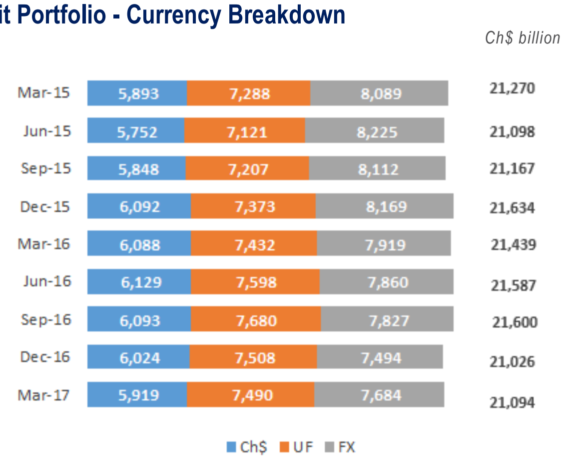
In constant currency, total loans in Colombia increased 0.1% in the quarter and decreased 2.4% in the twelve-month period.

In Ch$ million, end of period	1Q17	4Q16	change	1Q16	change
Wholesale lending	**14,604,830**	**14,656,463**	**-0.4%**	**15,233,881**	**-4.1%**
Chile	**11,148,728**	**11,299,637**	**-1.3%**	**11,719,249**	**-4.9%**
Commercial loans	9,828,983	9,915,804	**-0.9%**	10,122,784	**-2.9%**
Foreign trade loans	709,481	754,144	**-5.9%**	902,268	**-21.4%**
Leasing and factoring	610,264	629,689	**-3.1%**	694,197	**-12.1%**
Colombia	**3,456,102**	**3,356,826**	**3.0%**	**3,514,632**	**-1.7%**
Commercial loans	2,930,831	2,836,868	**3.3%**	2,968,228	**-1.3%**
Leasing and factoring	525,271	519,958	**1.0%**	546,404	**-3.9%**
Retail lending	**6,488,699**	**6,369,481**	**1.9%**	**6,205,160**	**4.6%**
Chile	**4,774,859**	**4,714,352**	**1.3%**	**4,603,302**	**3.7%**
Consumer loans	1,373,593	1,353,422	**1.5%**	1,313,828	**4.5%**
Residential mortgage loans	3,401,266	3,360,930	**1.2%**	3,289,474	**3.4%**
Colombia	**1,713,840**	**1,655,128**	**3.5%**	**1,601,858**	**7.0%**
Consumer loans	1,159,127	1,127,541	**2.8%**	1,108,113	**4.6%**
Residential mortgage loans	554,713	527,587	**5.1%**	493,745	**12.3%**
TOTAL LOANS	**21,093,529**	**21,025,944**	**0.3%**	**21,439,041**	**-1.6%**
Chile	**15,923,587**	**16,013,990**	**-0.6%**	**16,322,551**	**-2.4%**
Colombia	**5,169,942**	**5,011,954**	**3.2%**	**5,116,490**	**1.0%**

Loan Portfolio - Breakdown

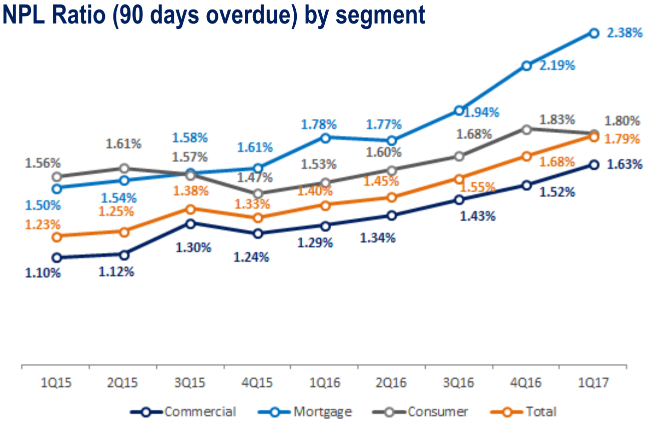


Credit Portfolio - Currency Breakdown



As of March 31, 2017, Ch$7,684 million of our total credit portfolio was denominated in, or indexed to, foreign currencies. This portion increased 2.5% in this quarter, mainly due to the apreciation of the Chilean peso against the U.S. dollar.

NPL Ratio (90 days overdue) by segment



By the end of the first quarter of 2017, our total consolidated NPL ratio for operations 90 days overdue reached 1.79%, an increase of 11 basis points from the previous quarter and of 39 basis points from the same period of 2016.

The NPL ratio for mortgage loans also increased by 19 basis points (from 2.19% to 2.38%) from the previous quarter mainly driven by the economic slowdown. The NPL ratio also increased by 11 basis points for commercial loans from 1.52% to 1.63% compared to the previous quarter.

1st quarter of 2017

Management Discussion & Analysis

Income Statement Analysis

Itaú CorpBanca

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Managerial results - Breakdown by country

In this section, we present and analyze our results from the operations in Chile and in Colombia separately 1Q'17, 4Q'16 and 1Q'16:

In Ch$ million	1Q'17			4Q'16			Change		
	Consoli-dated	Chile	Colombia[1]	Consoli-dated	Chile	Colombia[1]	Consoli-dated	Chile	Colombia[1]
Net interest income	183,876	132,411	53,568	188,269	136,552	54,068	(4,393)	(4,141)	(500)
Net fee and commission income	42,101	32,117	9,984	42,374	31,637	10,737	(273)	480	(753)
Total financial transactions, net	25,679	12,120	18,378	3,202	(7,192)	16,927	22,476	19,312	1,451
Other operating income	(7,992)	(4,497)	(3,495)	(6,972)	(4,191)	(2,781)	(1,021)	(306)	(714)
Net operating profit before loan losses	**243,663**	**172,151**	**78,435**	**226,873**	**156,805**	**78,951**	**16,790**	**15,346**	**(516)**
Provision for loan losses	(75,941)	(38,336)	(37,605)	(142,420)	(89,143)	(53,277)	66,479	50,807	15,672
Net operating profit	**167,723**	**133,815**	**40,830**	**84,454**	**67,663**	**25,674**	**83,269**	**66,153**	**15,156**
Operating expenses	(147,103)	(97,185)	(49,918)	(154,044)	(103,800)	(50,244)	6,941	6,615	326
Operating income	**20,620**	**36,630**	**(9,088)**	**(69,590)**	**(36,137)**	**(24,570)**	**90,210**	**72,767**	**15,482**
Income from investments in other companies	189	-	189	109	106	3	80	(106)	186
Income before taxes	**20,809**	**36,630**	**(8,899)**	**(69,481)**	**(36,031)**	**(24,567)**	**90,290**	**72,661**	**15,668**
Income tax expense	4,167	(2,322)	4,724	11,145	10,678	(1,665)	(6,978)	(13,000)	6,389
Net income	**24,976**	**34,308**	**(4,175)**	**(58,336)**	**(25,353)**	**(26,232)**	**83,312**	**59,661**	**22,057**
(-) Minority interest	1,363	(54)	1,417	8,825	(24)	8,849	(7,462)	(30)	(7,432)
Colombia hedge positions cost	-	-	(5,157)	-	-	(6,751)			1,594
Net Income Attributable to Shareholders	**26,339**	**34,254**	**(7,915)**	**(49,511)**	**(25,377)**	**(24,134)**	**75,850**	**59,631**	**16,218**

In Ch$ million	1Q'17			1Q'16			Change		
	Consoli-dated	Chile	Colombia[1]	Consoli-dated	Chile	Colombia[1]	Consoli-dated	Chile	Colombia[1]
Net interest income	183,876	132,411	53,568	189,287	134,205	58,048	(5,411)	(1,794)	(4,480)
Net fee and commission income	42,101	32,117	9,984	42,742	30,117	12,625	(641)	2,000	(2,641)
Total financial transactions, net	25,679	12,120	18,378	14,527	919	16,150	11,151	11,202	2,228
Other operating income	(7,992)	(4,497)	(3,495)	(6,401)	(5,785)	(616)	(1,592)	1,287	(2,879)
Net operating profit before loan losses	**243,663**	**172,151**	**78,435**	**240,155**	**159,457**	**86,207**	**3,508**	**12,694**	**(7,772)**
Provision for loan losses	(75,941)	(38,336)	(37,605)	(108,217)	(68,391)	(39,826)	32,277	30,056	2,221
Net operating profit	**167,723**	**133,815**	**40,830**	**131,938**	**91,065**	**46,381**	**35,785**	**42,750**	**(5,551)**
Operating expenses	(147,103)	(97,185)	(49,918)	(139,209)	(95,992)	(43,217)	(7,893)	(1,193)	(6,701)
Operating income	**20,620**	**36,630**	**(9,088)**	**(7,271)**	**(4,927)**	**3,164**	**27,891**	**41,557**	**(12,252)**
Income from investments in other companies	189	-	189	518	2	516	(329)	(2)	(327)
Income before taxes	**20,809**	**36,630**	**(8,899)**	**(6,753)**	**(4,925)**	**3,680**	**27,562**	**41,555**	**(12,579)**
Income tax expense	4,167	(2,322)	4,724	10,891	10,922	(1,353)	(6,724)	(13,244)	6,077
Net income	**24,976**	**34,308**	**(4,175)**	**4,137**	**5,997**	**2,327**	**20,838**	**28,312**	**(6,502)**
(-) Minority interest	1,363	(54)	1,417	(800)	(28)	(772)	2,163	(26)	2,189
Colombia hedge positions cost	-	-	(5,157)	-	-	(4,186)			(971)
Net Income Attributable to Shareholders	**26,339**	**34,254**	**(7,915)**	**3,338**	**5,969**	**(2,631)**	**23,001**	**28,285**	**(5,284)**

[1] In nominal currency

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, as well as the amortization of intangible assets generated by the acquisition of Santander Colombia that were registered in Chile before the Merger. For more details on the pro forma information, please refer to page 5 of this report.

The Accounting and Managerial Income Statement reconciliation for 1Q'17, 4Q´16 and 1Q'16 is presented below:

In Ch$ million	1Q17	4Q16	1Q16	2017	2016
Net Income Attributable to Shareholders (Accounting)	**29,094**	**(50,065)**	**6,138**	**29,094**	**6,138**
(+) Pro forma consolidation effects	-	-	(26,677)	-	(26,677)
Pro Forma Net Income Attributable to Shareholders	**29,094**	**(50,065)**	**(20,539)**	**29,094**	**(20,539)**
(-) Non-recurring events	3	17,936	22,322	3	22,322
(-) Costs of fiscal and economic hedges of the investment in Colombia (a) (b)	5,157	6,751	4,186	5,157	4,186
Recurring Net Income Attributable to Shareholders (Managerial)	**34,254**	**(25,377)**	**5,969**	**34,254**	**5,969**

In Ch$ million	1Q17	4Q16	1Q16	2017	2016
Net Income Attributable to Shareholders (Accounting)	**(4,680)**	**(1,797)**	**-**	**(4,680)**	**-**
(+) Pro forma consolidation effects	-	-	738	-	738
Pro Forma Net Income Attributable to Shareholders	**(4,680)**	**(1,797)**	**738**	**(4,680)**	**738**
(-) Non-recurring Events	1,922	(15,585)	817	1,922	817
(+) Costs of fiscal and economic hedges of the investment in Colombia (a) (b)	(5,157)	(6,751)	(4,186)	(5,157)	(4,186)
Recurring Net Income Attributable to Shareholders (Managerial)	**(7,915)**	**(24,134)**	**(2,631)**	**(7,915)**	**(2,631)**

Managerial reclassifications:

(a) **Cost of investment Hedge:** carry cost of the derivatives used for the economic hedge of the investment in Colombia booked in Chile.
(b) **Cost of Fiscal Hedge:** cost of the derivative structure used for the fiscal hedge of the investment in Colombia 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 page 16:

In Ch$ million	1Q'17	4Q'16	change %	change $	1Q'16	change %	change $	2017	2016	change %	change $
Net interest income	132,411	136,552	-3.0%	(4,141)	134,205	-1.3%	(1,794)	132,411	134,205	-1.3%	(1,794)
Net fee and commission income	32,117	31,637	1.5%	480	30,117	6.6%	2,000	32,117	30,117	6.6%	2,000
Total financial transactions, net	12,120	(7,192)	-	19,312	919	1,219.4%	11,202	12,120	919	1,219.4%	11,202
Other operating income, net	(4,497)	(4,191)	7.3%	(306)	(5,785)	-22.3%	1,287	(4,497)	(5,785)	-22.3%	1,287
Net operating profit before loan losses	**172,151**	**156,805**	**9.8%**	**15,346**	**159,457**	**8.0%**	**12,694**	**172,151**	**159,457**	**8.0%**	**12,694**
Provision for loan losses	(38,336)	(89,143)	-57.0%	50,807	(68,391)	-43.9%	30,056	(38,336)	(68,391)	-43.9%	30,056
Net operating profit	**133,815**	**67,663**	**97.8%**	**66,153**	**91,065**	**46.9%**	**42,750**	**133,815**	**91,065**	**46.9%**	**42,750**
Operating expenses	(97,185)	(103,800)	-6.4%	6,615	(95,992)	1.2%	(1,193)	(97,185)	(95,992)	1.2%	(1,193)
Operating income	**36,630**	**(36,137)**	**-**	**72,767**	**(4,927)**	**-**	**41,557**	**36,630**	**(4,927)**	**-**	**41,557**
Income from investments in other companies	-	106	-100.0%	(106)	2	-100.0%	(2)	-	2	-100.0%	(2)
Income before taxes	**36,630**	**(36,031)**	**-**	**72,661**	**(4,925)**	**-**	**41,555**	**36,630**	**(4,925)**	**-**	**41,555**
Income tax expense	(2,322)	10,678	-	(13,000)	10,922	-	(13,244)	(2,322)	10,922	-	(13,244)
Net income	**34,308**	**(25,353)**	**-**	**59,661**	**5,997**	**472.1%**	**28,312**	**34,308**	**5,997**	**472.1%**	**28,312**
Net Income Attributable to Shareholders	**34,254**	**(25,377)**	**-**	**59,631**	**5,969**	**473.9%**	**28,285**	**34,254**	**5,969**	**473.9%**	**28,285**

Net Interest Income

In the first quarter of 2017, the Net Interest Income totaled Ch$132,411 million, a 3.0% decrease compared to the previous quarter.

Compared to the same period of the previous year, the Net Interest Income decreased 1.3%.

In Ch$ million, end of period	1Q17	4Q16	change		1Q16	change	
Net Interest Income	**132,411**	**136,552**	**(4,141)**	**-3.0%**	**134,205**	**(1,794)**	**-1.3%**
Interest Income	271,621	281,430	(9,809)	-3.5%	304,176	(32,555)	-10.7%
Interest Expense	(139,210)	(144,878)	5,668	-3.9%	(169,971)	30,761	-18.1%
Average Interest-Earning Assets	**18,172,627**	**18,568,030**	**(395,403)**	**-2.1%**	**19,370,445**	**(1,197,818)**	**-6.2%**
Net Interest Margin	**3.0%**	**2.9%**		**4 bp**	**2.8%**		**18 bp**
Net Interest Margin (ex-inflation indexation)	**2.7%**	**2.6%**		**14 bp**	**2.3%**		**43 bp**

1Q17 versus 4Q16

Our Net Interest Income in the first quarter of 2017 presented a decrease of Ch$4,141 million, or 3.0% when compared to the fourth quarter of 2016. This decrease is explained mainly by a lower accrual period, with two calendar days less when compared to the previous quarter as well as a lower volume of interest earning assets. This was partially offset by a marginal improvement in our spreads.

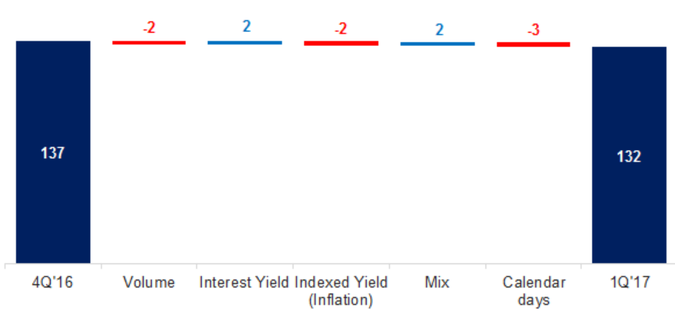
As a consequence of these effects, our Net Interest Margin presented an increase of 4 basis point to 3.0% in the quarter, or an increase of 14 basis points to 2.7% when excluding inflation-indexation effects.

1Q17 versus 1Q16

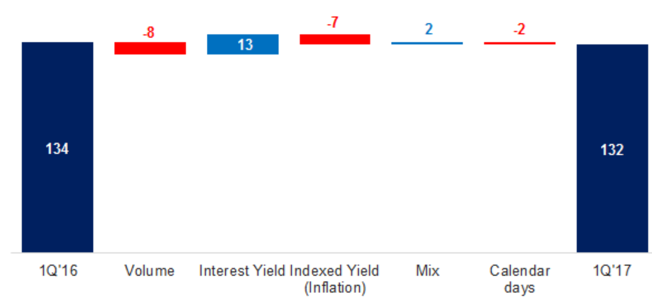
When compared to the first quarter of 2016, our Net Interest Income declined Ch$1,794 million, or 1.3%. The main drivers for this decrease are lower volume of interest earning assets and lower inflation in the quarter when compared to the same period of the previous year. The UF (Unidad de Fomento), the official inflation-linked unit of account, increased 0.47% in the first quarter of 2017 compared to an increase of 0.71% in the first quarter of 2016. On the other hand, this was partially offset by the marginal improvement in the cost of funding that has been perceived since the Merger on April 1st, 2016.

Excluding the inflation–indexation effects, our net interest margin presented 43 basis point improvement, better than the Chilean financial system, reflected in our debt spreads.

Quarterly change of the Net Interest Income (Ch$ Billion)



Yearly change of the Net Interest Income (Ch$ Billion)



Credit Portfolio by Products

In the table below, 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	1Q17	4Q16	change	1Q16	change
Wholesale lending - Chile	**11,148,728**	**11,299,637**	**-1.3%**	**11,719,249**	**-4.9%**
Commercial loans	9,828,983	9,915,804	**-0.9%**	10,122,784	**-2.9%**
Foreign trade loans	709,481	754,144	**-5.9%**	902,268	**-21.4%**
Leasing and factoring	610,264	629,689	**-3.1%**	694,197	**-12.1%**
Retail lending - Chile	**4,774,859**	**4,714,352**	**1.3%**	**4,603,302**	**3.7%**
Residential Mortgage loans	**3,401,266**	**3,360,930**	**1.2%**	**3,289,474**	**3.4%**
Consumer loans	**1,373,593**	**1,353,422**	**1.5%**	**1,313,828**	**4.5%**
Consumer installment loans	893,421	885,554	**0.9%**	842,517	**6.0%**
Current account overdrafts	187,083	179,292	**4.3%**	165,222	**13.2%**
Credit card debtors	292,235	287,643	**1.6%**	305,122	**-4.2%**
Other loans and receivables	854	934	**-8.6%**	967	**-11.7%**
TOTAL LOANS	**15,923,587**	**16,013,990**	**-0.6%**	**16,322,551**	**-2.4%**

At the end of the first quarter of 2017, our total consolidated credit portfolio in Chile reached Ch$15.9 trillion, a decrease of 0.6% from the previous quarter and of 2.4% from the first quarter of the previous year.

Retail loan portfolio reached Ch$4.8 trillion at the end of the first quarter of 2017, an increase of 1.3% compared to the previous quarter. Consumer loans reached Ch$1.4 trillion, up 1.5% compared the previous quarter. Residential mortgage loans reached Ch$3.4 trillion at the end of the first quarter of 2017, an increase of 1.2% compared to the previous quarter and of 3.4% compared to the twelve-month period. The trend in residential mortgage loans is shifting to focus on cross-selling to our customer base.

On the other hand, wholesale loan portfolio decreased 1.3% in the first quarter of 2017, totaling Ch$11.1 trillion. Changes in this portfolio were mainly driven by a decrease in commercial loans. This decrease was mainly due to lower credit demand from companies as a result of a more challenging economic environment.

Net Provision for Loan Losses - Breakdown for Chile

In Ch$ million	1Q17	4Q16	change		1Q16	change		2017	2016	change	
Provision for loan losses	(43,711)	(93,250)	49,539	-53.1%	(72,303)	28,592	-39.5%	(43,711)	(72,303)	28,592	-39.5%
Recoveries of loans written-off as losses	5,375	4,107	1,268	30.9%	3,912	1,463	37.4%	5,375	3,912	1,463	37.4%
Net Provision for Loan Losses	**(38,336)**	**(89,143)**	**50,807**	**-57.0%**	**(68,391)**	**30,056**	**-43.9%**	**(38,336)**	**(68,391)**	**30,056**	**-43.9%**

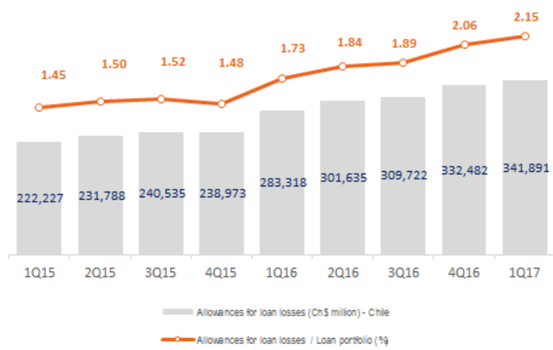
In the first quarter of 2017, net provision for loan losses (provision for loan losses, net of recovery of loans written-off as losses) totaled Ch$38,336 million, a 57.0% decrease from the previous quarter, driven by a decrease in provision expenses due to corporate clients credit ratings upgrades.

Provision for loan losses decreased 43.9% compared to the first quarter of 2016 reflecting the aforementioned corporate credit upgrades and previous credit risk alignment. The recovery of loans written-off as losses increased 30.9% from the fourth quarter of 2016.

Provision for Loan Losses and Loan Portfolio

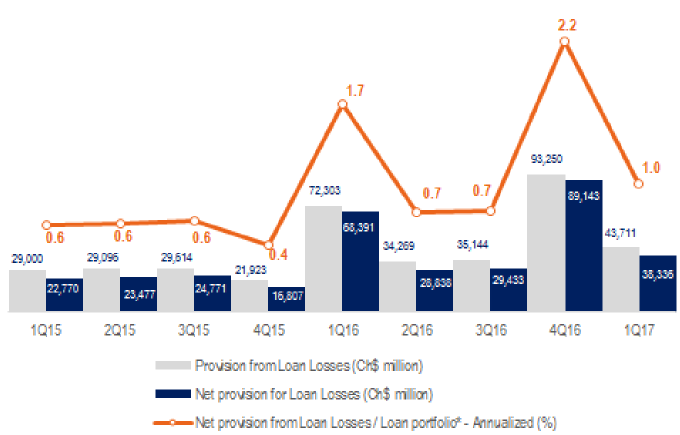
At the end of the first quarter of 2017, our provision for loan losses over loan portfolio decreased to 1.0% from 2.2% compared to the previous quarter and from 1.7% for the first quarter of last year reflecting the slowdown in economic growth in 2016 and the review of our credit portfolio with a more conservative approach. The latter has reduced our credit expenses aligning them to our historical trend.

Allowance for Loan Losses and Loan Portfolio



As of March 31, 2017, our loan portfolio decreased 0.6% from December 31, 2016, reaching Ch$15,924 million, whereas the allowance for loan losses increased 2.8% in the quarter, totaling Ch$341,891 million. The ratio of allowance for loan losses to loan portfolio went from 2.06% as of December 31, 2016 to 2.15% as of March 31, 2017, an increase of 9 basis points.

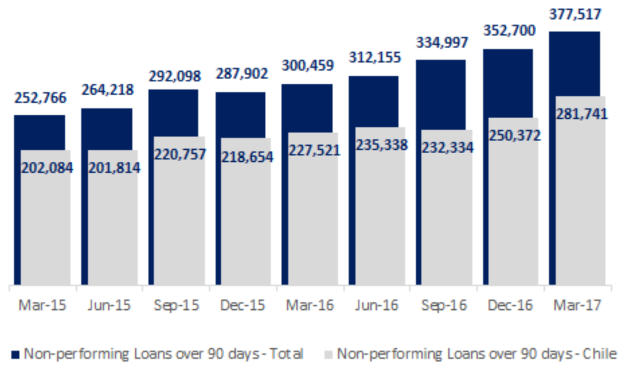
Net Provision for Loan Losses and Loan Portfolio



Delinquency Ratios Chile

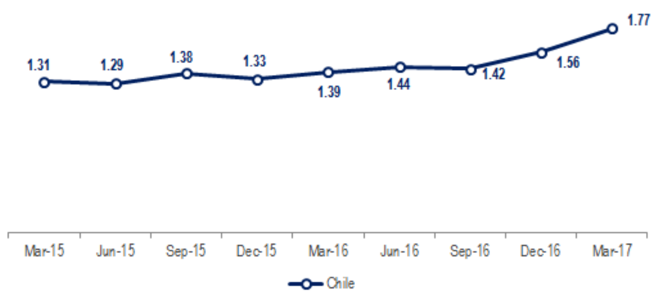
Non Performing Loans

Ch$ million



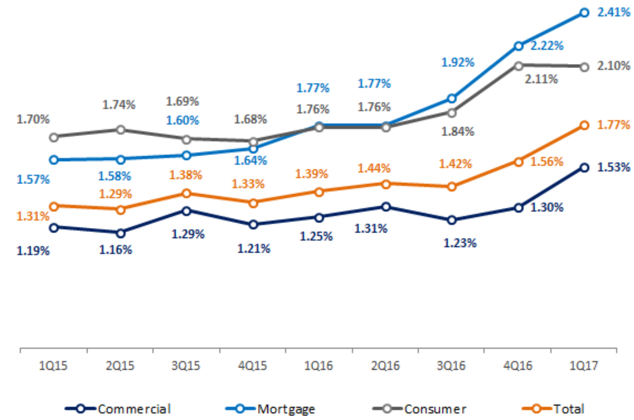
The portfolio of credits 90 days overdue increased 12.5% from December 31, 2016 and increased 23.8% from the same period of the previous year, driven by an increase in both the wholesale and the retail segments.

NPL Ratio (%) | over 90 days



The NPL ratio of credits 90 days overdue increased 21 basis points compared to the previous quarter, and reached 1.77% by the end of March of 2017. Compared to the same period of 2016, the ratio increased 38 basis points.

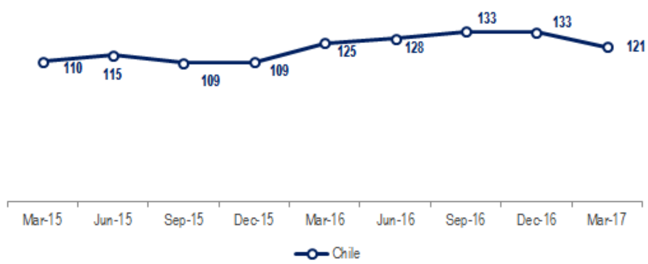
NPL Ratio (%) by Segments | over 90 days



In December 2016, the NPL ratio over 90 days for consumer loans was flat at 2.10%. The NPL ratio for mortgage loans also increased by 19 basis points (from 2.22% to 2.41%) from the previous quarter mainly driven by the economic slowdown.

The NPL ratio also increased by 23 basis points for commercial loans from 1.30% to 1.53% compared to December 2016

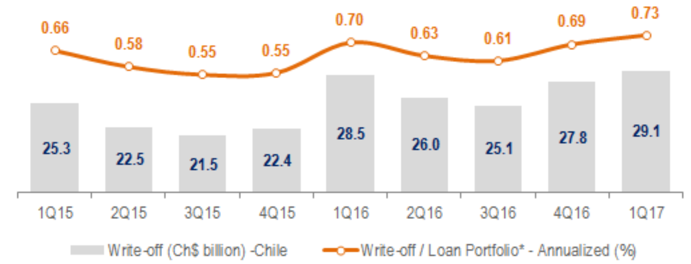
Coverage Ratio (%) | 90 days



As of March 31, 2017, the 90-days coverage ratio reached 121%, 12 percentage points down from the previous quarter reflecting that in previous quarters provisions anticipated potential overdue in our portfolio.

Compared to March 31, 2016, the total 90-days coverage ratio decreased 4 percentage points.

Loan Portfolio Write-Off

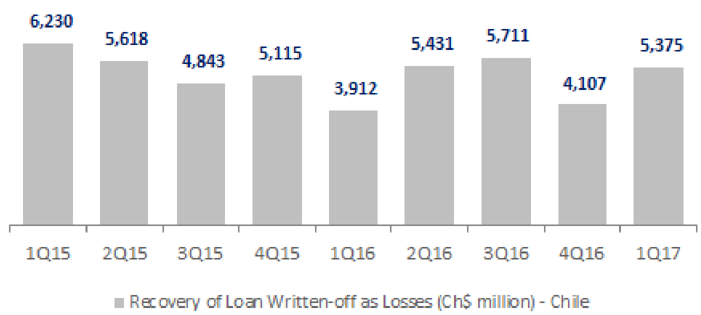


* Loan portfolio average balance of the two previous quarters.

In the first quarter of 2017, the loan portfolio write-off totaled Ch$29.1 billion, a 4.7% increase compared to the previous quarter. The ratio of written-off operations to loan portfolio average balance reached 0.73%, up 4 basis points compared to the fourth quarter of 2016.

Recovery of Loans Written-off as Losses

Ch$ million

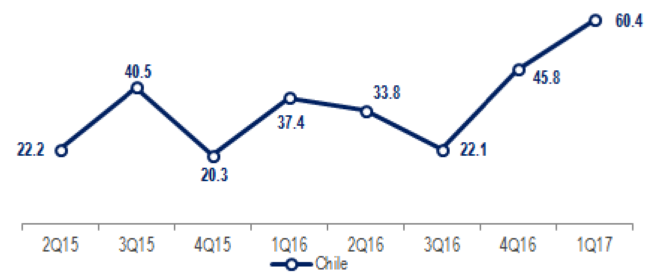


In this quarter, income from recovery of loans written-off as losses increased Ch$1,268 million, or 30.9%, from the previous quarter.

In a 12-month period, the income from recovery of loans written-off as losses increased Ch$1,463 million, or 37.4%, compared to the same period of the previous year, reflecting the economic slowdown.

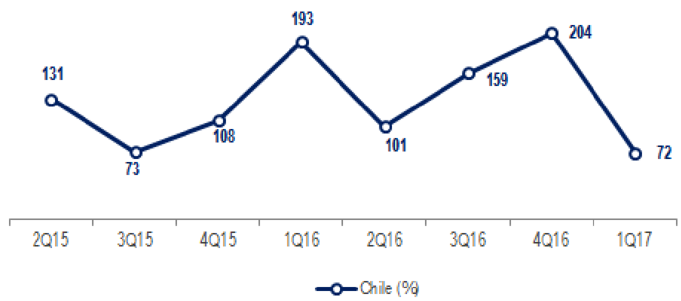
NPL Creation

Ch$ billion



In the first quarter of 2017, the NPL Creation, reached Ch$60.4 billion up 31.8% compared to the previous period.

NPL Creation Coverage



In the first quarter of 2017, the total NPL Creation coverage reached 72%, which means that the provision for loan losses in the quarter was lower than the NPL Creation. The trend reflects that our portfolio is more concentrated in wholesale loans where we anticipate the provision compared to the overdue.

Commissions and Fees Chile

In Ch$ million	1Q17	4Q16	change		1Q16	change		2017	2016	change	
Credit & account fees	15,168	14,443	725	5.0%	16,606	(1,438)	-8.7%	15,168	16,606	(1,438)	-8.7%
Asset management & brokerage fees	5,571	5,412	159	2.9%	6,343	(772)	-12.2%	5,571	6,343	(772)	-12.2%
Insurance brokerage	6,210	7,505	(1,295)	-17.3%	5,493	717	13.1%	6,210	5,493	717	13.1%
Financial advisory & other fees	5,168	4,277	891	20.8%	1,675	3,493	208.5%	5,168	1,675	3,493	208.5%
Total Net Fee and Commission Income	**32,117**	**31,637**	**480**	**1.5%**	**30,117**	**2,000**	**6.6%**	**32,117**	**30,117**	**2,000**	**6.6%**

In the first quarter of 2017, commissions and fees amounted to Ch$32,117 million, an increase of 1.5% from the previous quarter. Increase in all commission lines was partly offset by the decrease in insurance brokerage fees. Compared to the first quarter of 2016, these revenues increased 6.6%, mainly driven by higher fees from structuring project financing and syndicated loans.

Total Financial Transactions, net

In Ch$ million	1Q17	4Q16	change		1Q16	change		2017	2016	change	
Trading and investment income:											
Trading investments*	2,348	2,209	139	6.3%	1,571	777	49.5%	2,348	1,571	777	49.5%
Trading financial derivatives contracts	(11,732)	(8,271)	(3,461)	41.8%	(51,193)	39,461	-77.1%	(11,732)	(51,193)	39,461	-77.1%
Other	8,472	16,820	(8,347)	-49.6%	2,283	6,190	271.1%	8,472	2,283	6,190	271.1%
Net Income from Financial Operations	**(912)**	**10,758**	**(11,669)**	**-**	**(47,339)**	**46,428**	**-98.1%**	**(912)**	**(47,339)**	**46,428**	**-98.1%**
Foreign exchange transactions:											
Net results from foreign exchange transactions	18,299	(7,955)	26,254	-	64,773	(46,474)	-71.7%	18,299	64,773	(46,474)	-71.7%
Revaluations of assets and liabilities denominated in foreign currencies	131	152	(21)	-13.8%	(495)	626	-	131	(495)	626	-
Net results from accounting hedge derivatives	(5,398)	(10,147)	4,749	-46.8%	(16,020)	10,622	-66.3%	(5,398)	(16,020)	10,622	-66.3%
Foreign Exchange Profit (loss), net	**13,032**	**(17,950)**	**30,982**	**-**	**48,258**	**(35,226)**	**-73.0%**	**13,032**	**48,258**	**(35,226)**	**-73.0%**
Net Total Financial Transactions Position	**12,120**	**(7,192)**	**19,312**	**-**	**919**	**11,202**	**1,219.4%**	**12,120**	**919**	**11,202**	**1,219.4%**

In the first quarter of 2017, net total financial transactions position amounted Ch$12,120 million, a Ch$19,312 million increase from the previous quarter and a Ch$11,202 increase from the first quarter of 2016, due to lower losses with mark to market of credit valuation adjustments (CVA) derivatives and higher trading gains. This was partially offset by the decrease in the sale of loan portfolio that are usually concentrated in the last quarter of the year.

Operating Expenses

In Ch$ million	1Q17	4Q16	change		1Q16	change	
Personnel expenses	(44,532)	(45,237)	705	-1.6%	(48,544)	4,012	-8.3%
Administrative expenses	(45,756)	(51,292)	5,536	-10.8%	(41,102)	(4,654)	11.3%
Personnel and Administrative Expenses	**(90,288)**	**(96,529)**	**6,241**	**-6.5%**	**(89,647)**	**(642)**	**0.7%**
Depreciation, amortization and Impairment	(6,897)	(7,270)	374	-5.1%	(6,346)	(551)	8.7%
Total Operating Expenses	**(97,185)**	**(103,800)**	**6,615**	**-6.4%**	**(95,992)**	**(1,193)**	**1.2%**

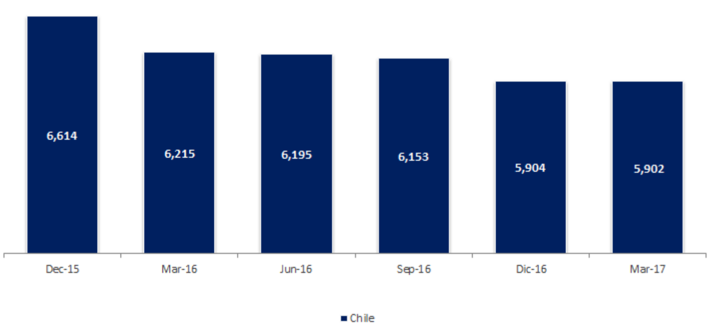
Operating expenses totaled Ch$97,185 million in the first quarter of 2017, decreasing 6.4% when compared to the fourth quarter of 2016. This decrease is mostly explained by lower administrative expenses, due to lower data processing and telecommunication expenses and the concentration of some third party services expenses in the fourth quarter of 2016, as well as a reduction in personnel expense.

Personnel Expenses

Personnel expenses totaled Ch$44,532 million in the first quarter of 2017, a 1.6% decrease when compared to the previous quarter. This decrease reflects the reduction in headcount taken in the last months of 2016, leading to lower salaries expense and lower severance costs in this quarter.

Number of Employees

The total number of employees was 5,902 at the end of the first quarter of 2017 compared to 5,904 in the fourth quarter of 2016 and 6,215 at the end of the first quarter of 2016, a 5.0% reduction in headcount in twelve months.



Administrative Expenses

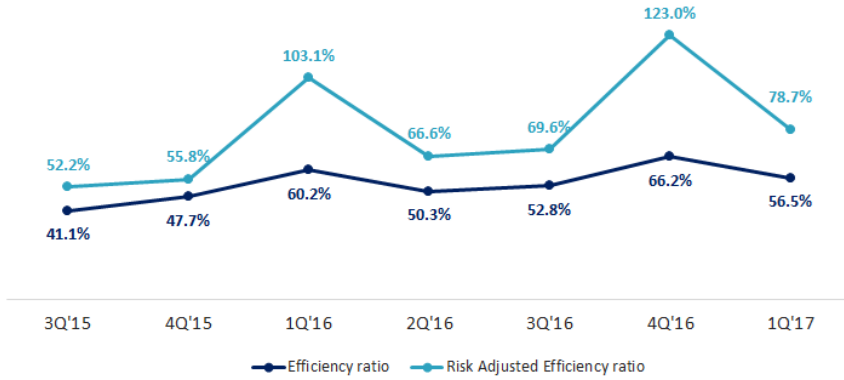
Administrative expenses amounted to Ch$ 45,756 million in the first quarter of 2017, a 10.8% decrease when compared to the previous quarter. As previously mentioned, this decrease was influenced by to lower data processing and telecommunication expenses and the concentration of some third party services expenses in the fourth quarter of 2016, such as auditing and consultancy services.

Depreciation and Amortization

Depreciation and amortization expenses totaled Ch$6,897 million in the first quarter of 2017, 5.1% decrease when compared to the fourth quarter of 2016. This is explained by the decrease of impairment charges. When compared to the first quarter of 2016, there was 8.7% increase due to the larger base of intangible assets on the balance sheet.

Efficiency Ratio and Risk-Adjusted Efficiency Ratio Chile

We present the efficiency ratio and the risk-adjusted efficiency ratio, which includes the result from loan losses.



$$\text{Risk-Adjusted Efficiency Ratio} = \frac{\text{Operating Expenses (Personnel Expenses + Administrative Expenses + Depreciation and Amortization + Impairment) + Result from Loan Losses}}{\text{Net Interest Income + Net Fee and Commission Income + Total Financial Transactions, net + Other Operating Income, net}}$$

Efficiency Ratio

In the first quarter of 2017, efficiency ratio reached 56.5%, a decrease of 9.7 percentage points compared to the fourth quarter of 2016. This decrease was mainly due to lower administrative expenses of 10.8%, and higher net operating profit before loan losses of 9.8%.

When compared to the first quarter of 2016, the efficiency ratio decreased 3.7 percentage points, mostly explained by the decrease in personnel expenses of 8.3% and an increase in net operating profit during the period of 46.9%.

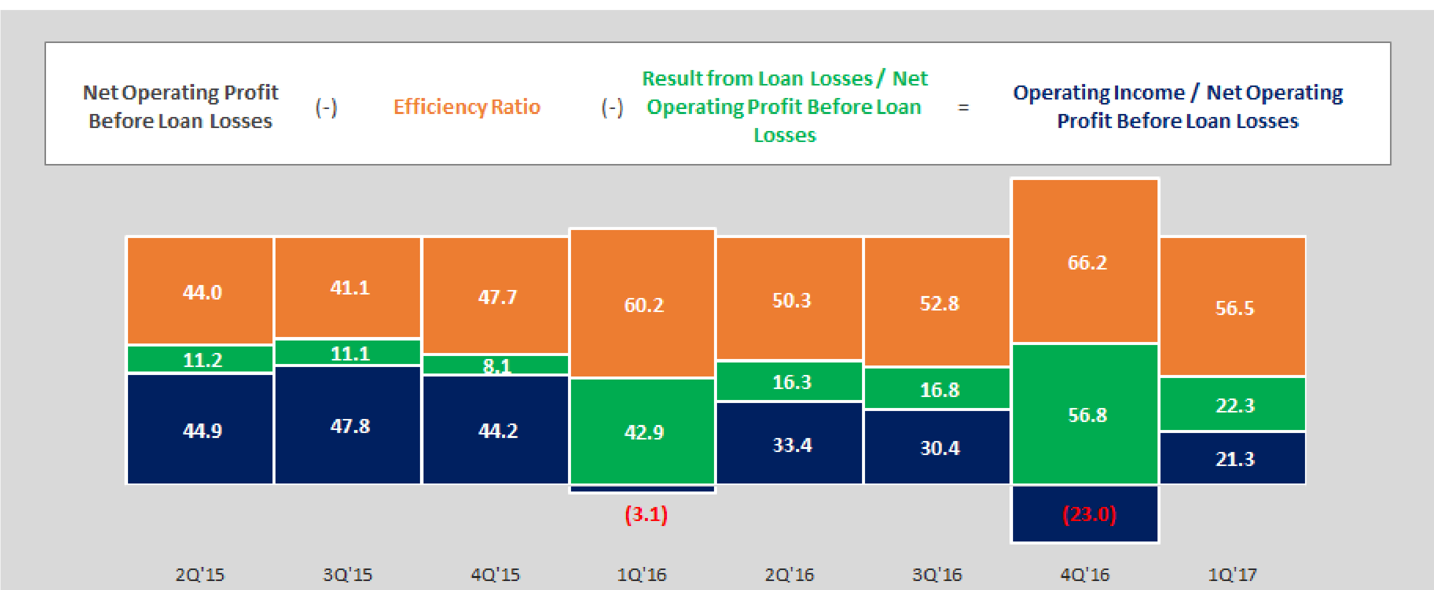
Risk – Adjusted Efficiency Ratio

The risk-adjusted efficiency ratio, which also includes the result from loan losses, reached 78.7% in the first quarter of 2017, a decrease of 44.3 percentage points compared to the previous quarter, mainly as a result of the decrease in administrative expenses and lower provisions for loan losses in the period.

When compared to the first quarter of 2016, the risk-adjusted efficiency ratio increased 24.4 percentage points mainly due to the decrease in personnel expenses and the increase of net operating profit.

Net Operating Profit Before Loan Losses Distribution

The chart below shows the portions of net operating profit before loan losses used to cover operating expenses and result fro m loan losses.



Points of Service Chile

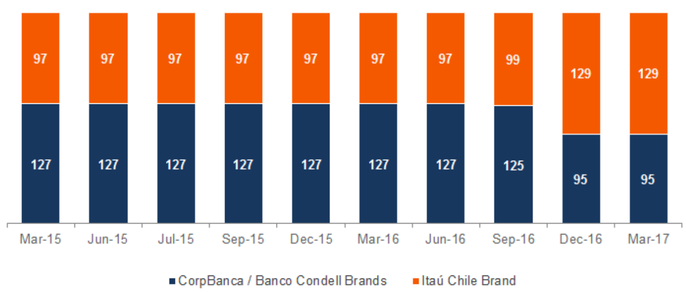
Our distribution network provides integrated financial services and products to our customers through diverse channels, including ATMs, traditional branches, internet banking and telephone banking.

Branches

As of March 31, 2017 we had 224 branches in Chile, without changes since Legal Day One (April 1, 2016).

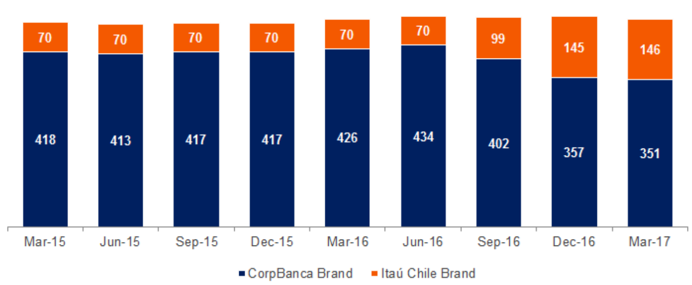
As part of our merger process, in the third quarter of 2016 we started the branch network migration with a pilot test of two offices. The process continued in the fourth quarter with 30 additional branches migrated. As a result, the brand composition has changed. The branch migration will be completed by the end of 2017.

By the end of the first quarter of 2016, we operated in Chile 39 branch offices under "CorpBanca" brand, 95 under the "Itaú" brand and 56 branches under "Banco Condell" brand -our consumer finance division-. Additionally, we have one branch in New York.



Automated Teller Machines (ATMs)

By the end of the first quarter of 2017, the number of ATMs totaled 497 in Chile, without changes since Legal Day One. Additionally, our customers had access to over 7,700 ATMs in Chile through our agreement with Redbanc.



Managerial Results - Breakdown for Colombia

Net Income analysis for Colombia presented below is based on the Managerial Income Statement with the adjustments shown on pa ge 16:

In Ch$ million	1Q'17 Nominal Currency	1Q'17 Exchange Rate Effect[1]	1Q'17 Constant Currency	4Q'16 Nominal Currency	4Q'16 Exchange Rate Effect[1]	4Q'16 Constant Currency	% Change in Constant Currency	1Q'16 Nominal Currency	1Q'16 Exchange Rate Effect[1]	1Q'16 Constant Currency	% Change in Constant Currency
Net interest income	53,568	(1,325)	54,893	54,068	(2,278)	56,346	-2.6%	58,048	(3,855)	61,903	-11.3%
Net fee and commission income	9,984	(226)	10,210	10,737	(443)	11,180	-8.7%	12,625	(853)	13,478	-24.3%
Total financial transactions, net	18,378	(352)	18,730	16,927	(730)	17,657	6.1%	16,150	(1,036)	17,186	9.0%
Other operating income, net	(3,495)	34	(3,529)	(2,781)	118	(2,898)	21.8%	(616)	27	(643)	448.9%
Net operating profit before loan losses	**78,435**	**(1,868)**	**80,303**	**78,951**	**(3,334)**	**82,285**	**-2.4%**	**86,207**	**(5,718)**	**91,925**	**-12.6%**
Provision for loan losses	(37,605)	864	(38,469)	(53,277)	2,449	(55,726)	-31.0%	(39,826)	2,798	(42,624)	-9.7%
Net operating profit	**40,830**	**(1,004)**	**41,834**	**25,674**	**(885)**	**26,559**	**57.5%**	**46,381**	**(2,920)**	**49,301**	**-15.1%**
Operating expenses	(49,918)	1,194	(51,112)	(50,244)	2,105	(52,349)	-2.4%	(43,217)	2,817	(46,034)	11.0%
Operating income	**(9,088)**	**190**	**(9,278)**	**(24,570)**	**1,220**	**(25,790)**	**-64.0%**	**3,164**	**(103)**	**3,267**	**-**
Income from investments in other companies	189	-	189	3	(0)	3	5924.2%	516	(18)	534	-65%
Income before taxes	**(8,899)**	**190**	**(9,089)**	**(24,567)**	**1,220**	**(25,787)**	**-64.8%**	**3,680**	**(121)**	**3,801**	**-**
Income tax expense	4,724	(31)	4,755	(1,665)	(56)	(1,609)	-	(1,353)	16	(1,369)	-
Net income	**(4,175)**	**158**	**(4,333)**	**(26,232)**	**1,164**	**(27,396)**	**-84.2%**	**2,327**	**(105)**	**2,432**	**-**
(-) Minority interests	**1,417**	**(54)**	**1,471**	**8,849**	**(393)**	**9,242**	**-84.1%**	**(772)**	**34**	**(806)**	**-**
(-) Cost of associated hedge positions in Chile	**(5,157)**	**-**	**(5,157)**	**(6,751)**	**-**	**(6,751)**	**-23.6%**	**(4,186)**	**-**	**(4,186)**	**23.2%**
Net Income Attributable to Shareholders	**(7,915)**	**105**	**(8,020)**	**(24,134)**	**771**	**(24,905)**	**-67.8%**	**(2,631)**	**(70)**	**(2,561)**	**213.2%**

Note: 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 unique foreign exchange rate: Ch$0.23 per COP as of March, 31 2017.

Net Interest Income

In the first quarter of 2017, the Net Interest Income totaled Ch$54,893 million, a 2.6% decrease compared to the previous quarter.

Compared to the same period of the previous year, the Net Interest Income decreased 11.3%.

In Ch$ million, end of period	1Q17	4Q16	change		1Q16	change	
Net Interest Income	**54,893**	**56,346**	**(1,453)**	**-2.6%**	**61,903**	**(7,010)**	**-11.3%**
Interest Income	150,425	169,823	(19,397)	-11.4%	149,582	843	0.6%
Interest Expense	(95,532)	(113,476)	17,944	-15.8%	(87,678)	(7,854)	9.0%
Average Interest-Earning Assets	**6,353,902**	**6,757,529**	**(403,627)**	**-6.0%**	**7,062,516**	**(708,614)**	**-10.0%**
Net Interest Margin	**3.5%**	**3.3%**		**20 bp**	**3.5%**		**(1 bp)**

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 unique foreign exchange rate: Ch$0.23 per COP as of March, 31 2017.

1Q17 versus 4Q16

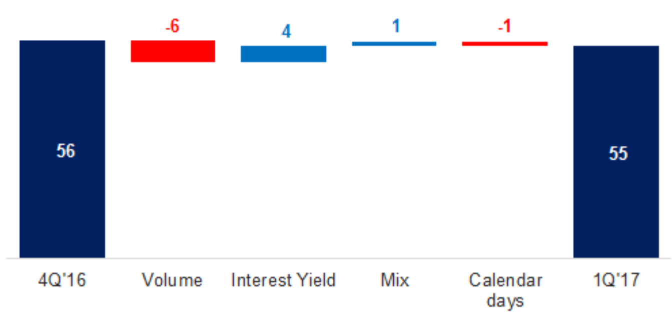
Our Net Interest Income in the first quarter of 2017 presented an decrease of Ch$1,453 million, or 2.6% when compared to the fourth quarter of 2016. This decrease is explained by a lower volume of interest earning assets with a lower loan balance as well as a lower accrual period, with two calendar days less when compared to the previous quarter. This was partially offset by a marginal improvement in our spreads due to the marginal reduction in funding costs as the monetary policy rate presented a 33 basis point reduction when comparing the average for both quarters.

As a consequence of these effects, our Net Interest Margin presented an increase of 20 basis point to 3.5% in the quarter.

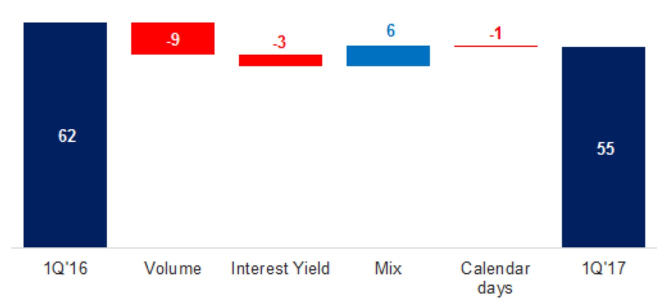
1Q17 versus 1Q16

When compared to the first quarter of 2016, our Net Interest Income declined Ch$ 7,010 million, or 11.3%. This is explained by a decrease of our interest earning assets as well as a an increase in our cost of funding due to the 135 basis points increase in the average monetary policy rate. On the other hand, a better funding mix partially compensated these previously mentioned effects. As a consequence, our Net Interest Margin remained virtually flat, decreasing 1 basis point when compared to the first quarter of 2016.

Quarterly change of the Net Interest Income (Ch$ Billion)



Yearly change of the Net Interest Income (Ch$ Billion)



Credit Portfolio by Products

In the table below, 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	1Q17	4Q16	change	1Q16	change
Wholesale lending - Colombia	**3,456,102**	**3,460,645**	**-0.1%**	**3,638,420**	**-5.0%**
Commercial loans	2,895,978	2,898,586	-0.1%	3,036,777	**-4.6%**
Current account overdrafts	20,423	13,105	55.8%	21,829	**-6.4%**
Leasing and Factoring	525,271	536,039	-2.0%	565,649	**-7.1%**
Other loans and receivables	14,430	12,915	11.7%	14,165	**1.9%**
Retail lending - Colombia	**1,713,840**	**1,706,318**	**0.4%**	**1,658,277**	**3.4%**
Residential Mortgage loans	**554,713**	**543,904**	**2.0%**	**511,135**	**8.5%**
Housing leasing	301,748	297,211	1.5%	283,961	6.3%
Consumer loans	**1,159,127**	**1,162,413**	**-0.3%**	**1,147,141**	**1.0%**
Consumer loans payments	934,355	928,299	0.7%	889,883	5.0%
Current account overdrafts	4,032	3,649	10.5%	4,309	-6.4%
Credit card debtors	125,853	131,196	-4.1%	142,132	-11.5%
Leasing consumer	15,774	16,700	-5.5%	17,851	-11.6%
Other loans and receivables	79,113	82,569	-4.2%	92,967	-14.9%
TOTAL LOANS	**5,169,942**	**5,166,963**	**0.1%**	**5,296,696**	**-2.4%**

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 unique foreign exchange rate: Ch$0.23 per COP as of March 31, 2017.

Excluding the effect of the foreign exchange variation, at the end of the first quarter of 2017, the Colombian portfolio was almost flat with an increase of 0.1% and reached Ch$5.2 trillion, when compared to the previous quarter and decreased by 2.4% during the twelve-month period.

Retail loan portfolio reached Ch$1.7 trillion at the end of the first quarter of 2017, an increase of 0.4% compared to the previous quarter. Consumer loans reached Ch$1.2 trillion, down 0.3% compared the previous quarter. Residential mortgage loans reached Ch$554.7 billion at the end of the first quarter, an increase of 2.0% compared to the previous quarter.

On the other hand, wholesale loan portfolio trend reflects the impact of a significantly lower pace of growth driven by the economic slowdown with significant reflections on the credit quality of some customers. Commercial loans decreased 0.1% in the first quarter of 2017, totaling Ch$2.9 trillion and 4.6% compared in the twelve-month period.

Net Provision for Loan Losses - Breakdown for Colombia

In Ch$ million	1Q17	4Q16	change		1Q16	change		2016	2015	change	
Provision for loan losses	(39,817)	(59,049)	19,232	-32.6%	(44,281)	4,464	-10.1%	(39,817)	(44,281)	4,464	-10.1%
Recoveries of loans written-off as losses	1,348	3,323	(1,975)	-59.4%	1,658	(310)	-18.7%	1,348	1,658	(310)	-18.7%
Net Provision for Loan Losses	**(38,469)**	**(55,726)**	**17,257**	**-31.0%**	**(42,624)**	**4,154**	**-9.7%**	**(38,469)**	**(42,624)**	**4,154**	**-9.7%**

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 unique foreign exchange rate: Ch$0.23 per COP as of March, 31 2017.

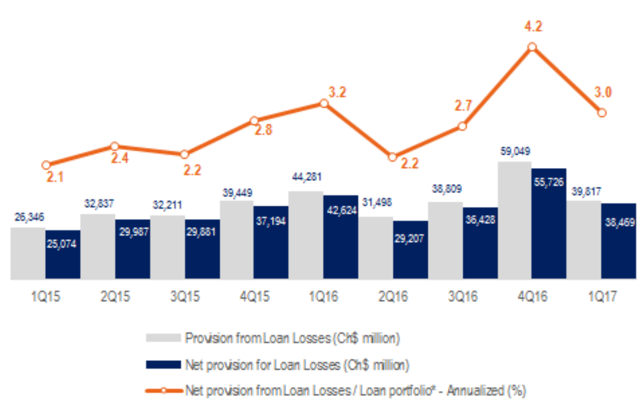
In the first quarter of 2017, net provision for loan losses (provision for loan losses, net of recovery of loans written off as losses) totaled Ch$38,469 million, a 31.0% decrease from the previous quarter due to the decrease in the provision for loan losses.

Provision for loan losses decreased 32.6% compared to the previous quarter mainly due to upgrades of corporate clients and previous alignment and review of risk policies. The recovery of loans written off as losses decreased by Ch$1,975 million (59.4%) from the fourth quarter of 2016.

Provision for Loan Losses and Loan Portfolio

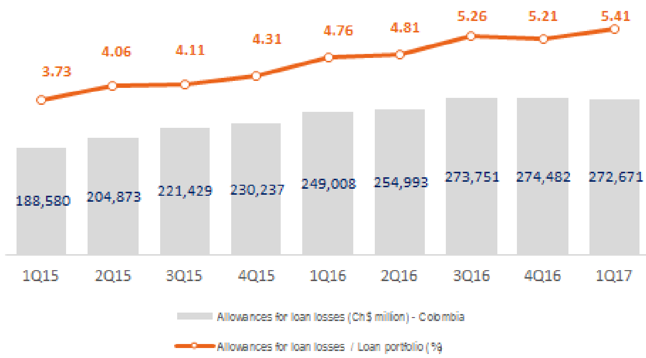
At the end of the first quarter of 2017, our provision for loan losses over loan portfolio was 3.0%, an decrease of 1.2 percentage points compared to the previous quarter and of 0.2 percentage points compared to the first quarter of last year.

Net Provision for Loan Losses and Loan Portfolio



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 unique foreign exchange rate: Ch$0.23 per COP as of March, 31 2017.

Allowance for Loan Losses and Loan Portfolio



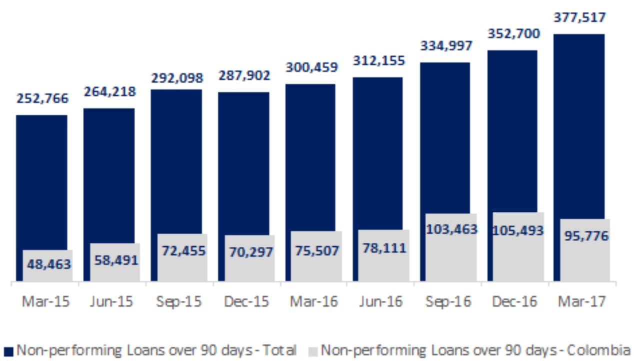
Note: Managerial results for Colombia are expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a unique foreign exchange rate: Ch$0.23 per COP as of March, 31 2017.

As of March 31, 2017, the loan portfolio increased by 0.1% compared to December 31, 2016, reaching Ch$5.2 trillion, whereas the allowance for loan losses decreased 0.6% in the quarter, totaling Ch$272,671 million. The ratio of allowance for loan losses to loan portfolio went from 5.21% as of December 31, 2016 to 5.41% as of March 31, 2017, an increase of 20 basis points in the quarter.

Delinquency Ratios Colombia

Non Performing Loans

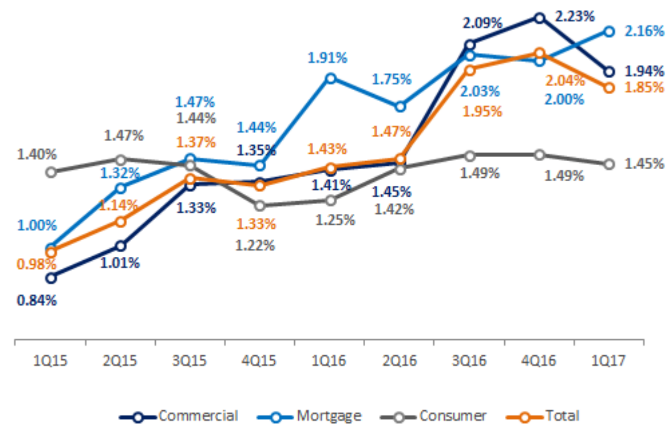
Ch$ million



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 unique foreign exchange rate: Ch$0.23 per COP as of March, 31 2017.

The portfolio of credits 90 days overdue decreased 9.2% on the first quarter compared to previous quarter and increased 26.8% compared to same period of the previous year, driven by an increase in NPLs of mortgage loans 90 days overdue.

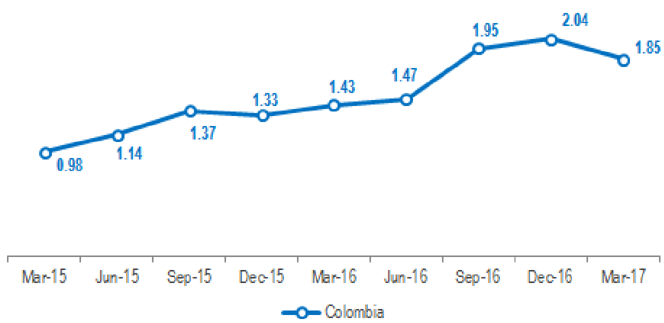
NPL Ratio (%) by Segments | over 90 days



In March 2017, the NPL ratio over 90 days for consumer loans decreased from 1.49% to 1.45%. The NPL ratio for mortgage loans increased by 16 basis points (from 2.00% to 2.16%) from the previous quarter.

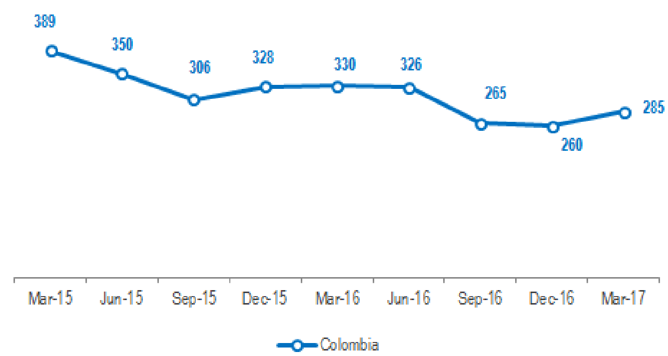
The NPL ratio decreased by 29 basis points for commercial loans from 2.23% to 1.94% compared to December 2016 mainly driven by corporate customers upgrades.

NPL Ratio (%) | over 90 days



The NPL ratio of credits 90 days overdue decreased 19 basis points compared to the previous quarter, and reached 1.85% by the end of March 2017. Compared to the same period of 2016, the ratio increased 42 basis points, mainly due to the increased delinquency rates of companies.

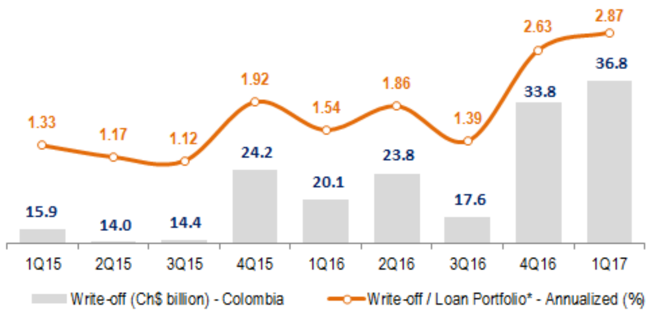
Coverage Ratio (%) | 90 days



As of March 31, 2017, the 90 days coverage ratio reached 285%, an increase of 25 percentage points from the previous quarter. On a twelve-month comparison, the total 90 days coverage ratio decreased 45 percentage points.

It is important to note that we maintain a high coverage for the Colombian loan portfolio given that the regulatory criteria that we have to follow for that portfolio -for consolidation purposes only- is to apply the most conservative provisioning rule between Chile and Colombia.

Loan Portfolio Write-Off



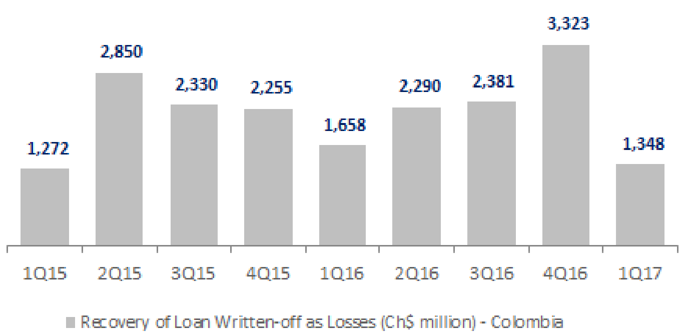
* Loan portfolio average balance of the two previous quarters.

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 unique foreign exchange rate: Ch$0.23 per COP as of March, 31 2017.

In the first quarter of 2017, the loan portfolio write-off totaled Ch$36.6 billion, a 4.6% increase compared to the previous quarter. The ratio of written-off operations to loan portfolio average balance reached 2.87%, a 24 basis points increase compared to the fourth quarter of 2016, mainly driven by the challenging economic scenario.

Recovery of Loans Written-off as Losses

Ch$ million



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 unique foreign exchange rate: Ch$0.23 per COP as of March, 31 2017.

In this quarter, income from recovery of loans written-off as losses decreased Ch$1,348 million, or 59.4%, from the previous quarter.

In the first quarter of 2017, the income from recovery of loans written-off as losses decreased by Ch$310 million compared to the same period of the previous year.

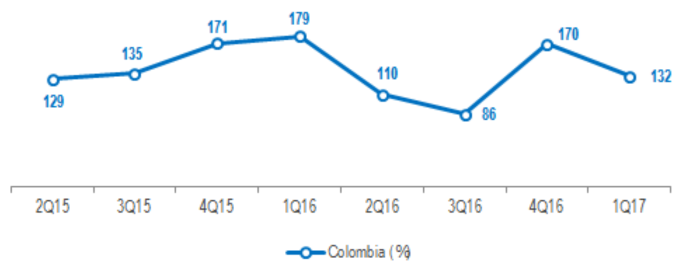
NPL Creation

Ch$ billion

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 unique foreign exchange rate: Ch$0.23 per COP as of March, 31 2017.

In the first quarter of 2017, the NPL Creation, reached Ch$27 billion down 24.8% compared to the previous period.

NPL Creation Coverage



In the first quarter of 2017, the total NPL Creation coverage reached 132%, down 38 percentage points compared to the previous quarter.

Commissions and Fees Colombia

In Ch$ million	1Q17	4Q16	change		1Q16	change		2017	2016	change	
Credit & account fees	6,476	7,813	(1,337)	-17.1%	8,775	(2,299)	-26.2%	**6,476**	8,775	(2,299)	-26.2%
Asset Management & brokerage fees	3,223	3,348	(125)	-3.7%	4,894	(1,671)	-34.1%	**3,223**	4,894	(1,671)	-34.1%
Insurance brokerage	-	-	-	-	-	-	-	**-**	-	-	-
Financial advisory & other fees	511	19	492	2,545.3%	(191)	702	-	**511**	(191)	702	-
Total Net Fee and Commission Income	**10,210**	**11,180**	**(970)**	**-8.7%**	**13,478**	**(3,269)**	**-24.3%**	**10,210**	**13,478**	**(3,269)**	**-24.3%**

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 unique foreign exchange rate: Ch$0.23 per COP as of March, 31 2017.

In the first quarter of 2017, commissions and fees amounted to Ch$10,210 million, a decrease of 8.7% from the previous quarter. Compared to the first quarter of 2016, these revenues decreased 24.3%, driven by lower credit and account fees and asset management and brokerage fees as a result of lower commercial activity due to a weaker economic scenario. In addition, the Bank shifted to more recurring commissions.

Total Financial Transactions, net

In Ch$ million	1Q17	4Q16	change		1Q16	change		2017	2016	change	
Trading and investment income:											
Trading investments	18,004	9,116	8,887	97.5%	12,852	5,152	40.1%	18,004	12,852	5,152	40.1%
Trading financial derivatives contracts	(718)	11,972	(12,690)	-	(970)	252	-26.0%	(718)	(970)	252	-26.0%
Other	624	1,613	(989)	-61.3%	(378)	1,002	-	624	(378)	1,002	-
Net income from Financial Operations	**17,909**	**22,701**	**(4,792)**	**-21.1%**	**11,503**	**6,406**	**55.7%**	**17,909**	**11,503**	**6,406**	**55.7%**
Foreign exchange transactions:											-
Net results from foreign exchange transactions	804	(5,134)	5,938	-	5,682	(4,878)	-85.8%	804	5,682	(4,878)	-85.8%
Revaluations of assets and liabilities denominated in foreign currencies	-	-	-	-	-	-	-	-	-	-	-
Net results from accounting hedge derivatives	16	90	(74)	-82.1%	-	16	-	16	-	16	-
Foreign Exchange Profit (loss), net	**820**	**(5,044)**	**5,864**	**-**	**5,682**	**(4,862)**	**-85.6%**	**820**	**5,682**	**(4,862)**	**-85.6%**
Net Total Financial Transactions Position	**18,730**	**17,657**	**1,073**	**6.1%**	**17,186**	**1,544**	**9.0%**	**18,730**	**17,186**	**1,544**	**9.0%**

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 unique foreign exchange rate: Ch$0.23 per COP as of March, 31 2017.

In the first quarter of 2017, total financial transactions and foreign exchange profits amounted to Ch$18,730 million, an increase of 6.1% from the previous quarter. Compared to the first quarter of 2016, these revenues increased 9.0% reflecting higher market opportunities driven from the Monetary Policy interest rate increase by Banco de la República of Colombia.

Operating Expenses

In Ch$ million	1Q17	4Q16	change		1Q16	change	
Personnel expenses	(22,373)	(19,929)	(2,445)	12.3%	(20,176)	(2,197)	10.9%
Administrative expenses	(25,759)	(29,530)	3,771	-12.8%	(23,077)	(2,682)	11.6%
Personnel and Administrative Expenses	**(48,132)**	**(49,458)**	**1,326**	**-2.7%**	**(43,254)**	**(4,879)**	**11.3%**
Depreciation, amortization and impairment	(2,979)	(2,891)	(89)	3.1%	(2,781)	(199)	7.1%
Total Operating Expenses	**(51,112)**	**(52,349)**	**1,238**	**-2.4%**	**(46,034)**	**(5,077)**	**11.0%**

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 unique foreign exchange rate: Ch$0.23 per COP as of March, 31 2017.

Operating expenses totaled Ch$51,112 million in the first quarter of 2017, a 2.4% decrease when compared to the fourth quarter of 2016. This decrease is explained by a lower administrative expenses, specially consultancy services technology expenses.

When compared to the first quarter of 2016, operating expenses increased 11.0%, explained by higher severance provisioning costs and taxes other than income taxes.

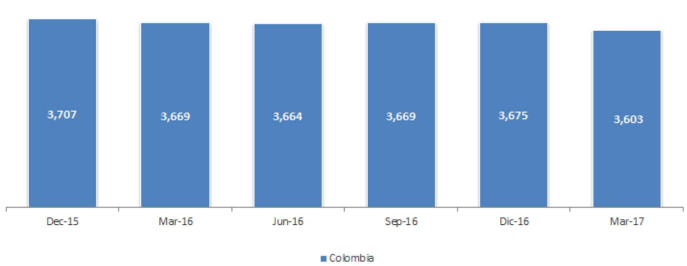
Personnel Expenses

Personnel expenses totaled Ch$22,373 million in the first quarter of 2017, a 12.3% increase when compared to the fourth quarter of 2016. This increase was mainly due a revision of pension benefit liabilities.

When compared to the first quarter of 2016, personnel expenses increased 10.9% due to higher severance provisioning costs.

Number of Employees

The total number of employees was 3,603 at the end of the first quarter of 2017 compared to 3,675 in the fourth quarter of 2016 and 3,669 at the end of the first quarter of 2016, a -1.8% reduction in headcount in twelve months.



Administrative Expenses

Administrative expenses amounted to Ch$ 25,759 million in the first quarter of 2017, a 12.8% decrease when compared to the previous quarter. This decrease was mainly driven by lower third-party services expenses from audit and consultancy services as well as software licenses renewals and other systems related expenses.

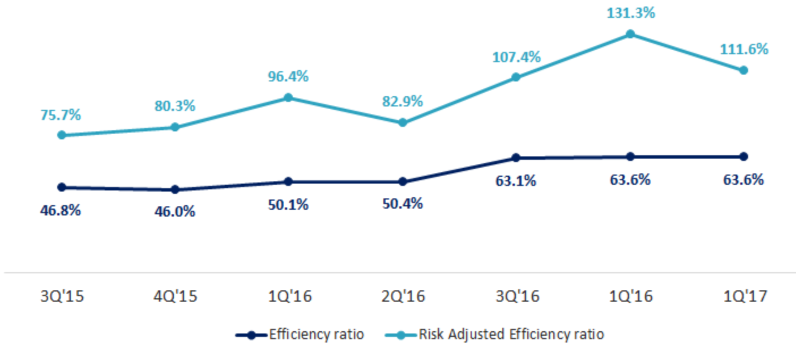
When compared to the first quarter of 2016, the 11.6% increase is explained by an increase in taxes other than income taxes.

Depreciation and Amortization

Depreciation and amortization expenses totaled Ch$2,979 million in the first quarter of 2017, a 3.1% increase when compared to the fourth quarter of 2016 and a 7.1% increase when compared to the first quarter of 2016. This is explained by an increase in depreciation of fixed assets.

Efficiency Ratio and Risk-Adjusted Efficiency Ratio Colombia

We present the efficiency ratio and the risk-adjusted efficiency ratio, which includes the result from loan losses.



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 unique foreign exchange rate: Ch$0.23 per COP as of March, 31 2017.

Risk-Adjusted Efficiency Ratio = (Operating Expenses (Personnel Expenses + Administrative Expenses + Depreciation and Amortization + Impairment) + Result from Loan Losses) / (Net Interest Income + Net Fee and Commission Income + Total Financial Transactions, net + Other Operating Income, net)

Efficiency Ratio

In the first quarter of 2017, efficiency ratio reached 63.6%, flat when compared to the fourth quarter of 2016. This trend was mainly due to lower administrative expenses of 12.8%, and lower net operating profit of 2.4%.

When compared to the first quarter of 2016, the efficiency ratio deteriorated by 12.5 percentage points, mostly explained by the increase in operating expenses of 11.0% and an decrease in net operating profit before loan losses during the period of 12.6%.

Risk – Adjusted Efficiency Ratio

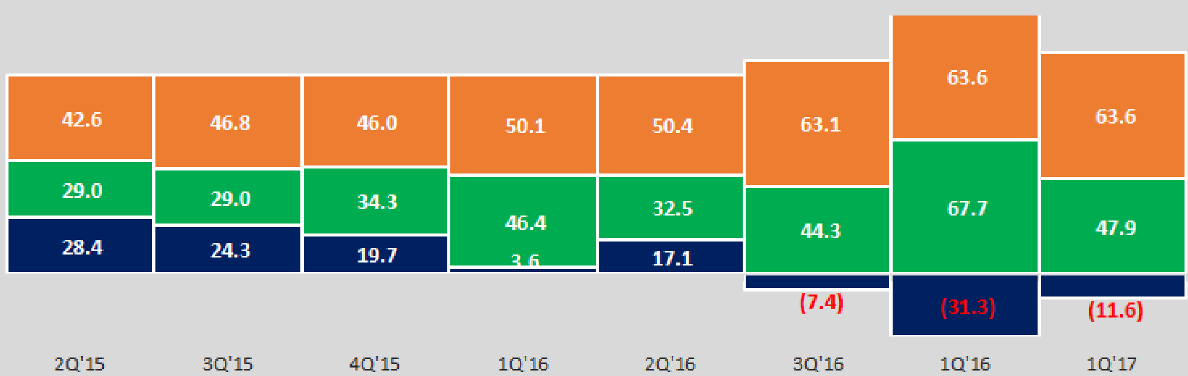
The risk-adjusted efficiency ratio, which also includes the result from loan losses, reached 111.6% in the first quarter of 2017, an improvement of 19.7 percentage points compared to the previous quarter, mainly as a result of lower provisions for loan losses in the period.

When compared to the first quarter of 2016, the risk-adjusted efficiency ratio deteriorated by 15.2 percentage points mainly due to the decrease in operating expenses and the decrease of net operating profit.

Net Operating Profit Before Loan Losses Distribution

The chart below shows the portions of net operating profit before loan losses used to cover operating expenses and result fro m loan losses.

Net Operating Profit Before Loan Losses (-) Efficiency Ratio (-) Result from Loan Losses / Net Operating Profit Before Loan Losses = Operating Income / Net Operating Profit Before Loan Losses



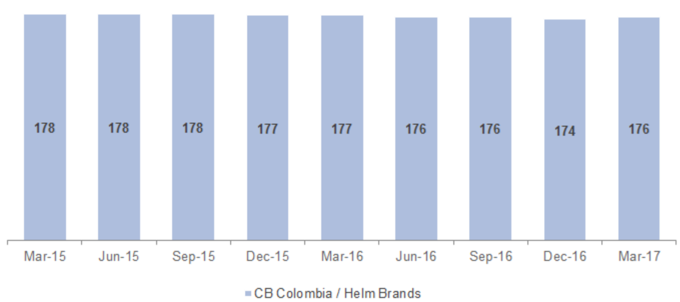
Points of Service Colombia

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

Branches

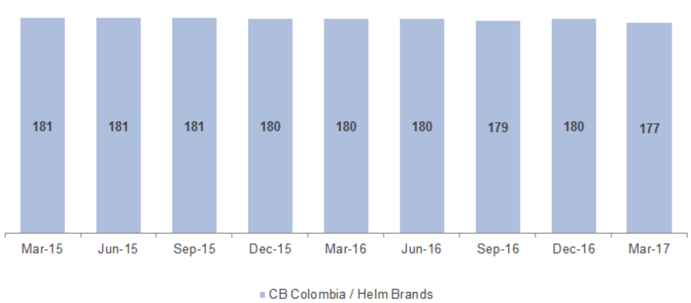
As of March 31, 2017, we had 176 branches, in both Colombia and Panama, under the brands CorpBanca and Helm.

As part of our integration process, in the second quarter of 2017 we will introduce the "Itaú" brand starting with the rebranding of the Helm's branch network.



Automated Teller Machines (ATMs)

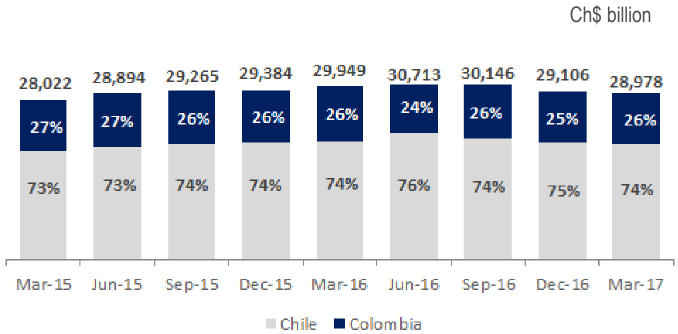
At the end of the first quarter of 2017, the number of ATMs totaled 177. Additionally, our customers had access to over 15,200 ATMs in Colombia through Colombia's financial institutions.



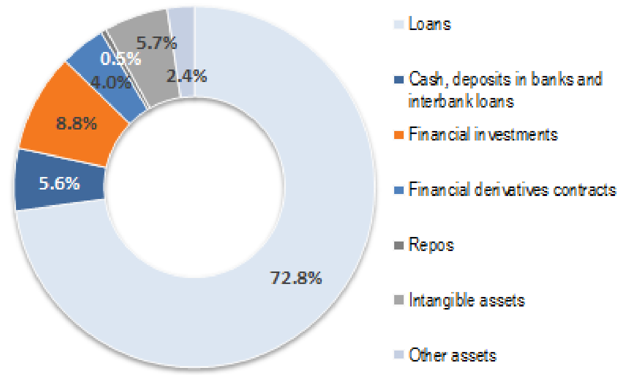
Assets

As of March 31, 2017, total assets amounted to Ch$29.0 trillion, down 0.4% compared to the end of the previous quarter and with an decrease of 3.2% in twelve months.

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



Assets Breakdown | March 31, 2017



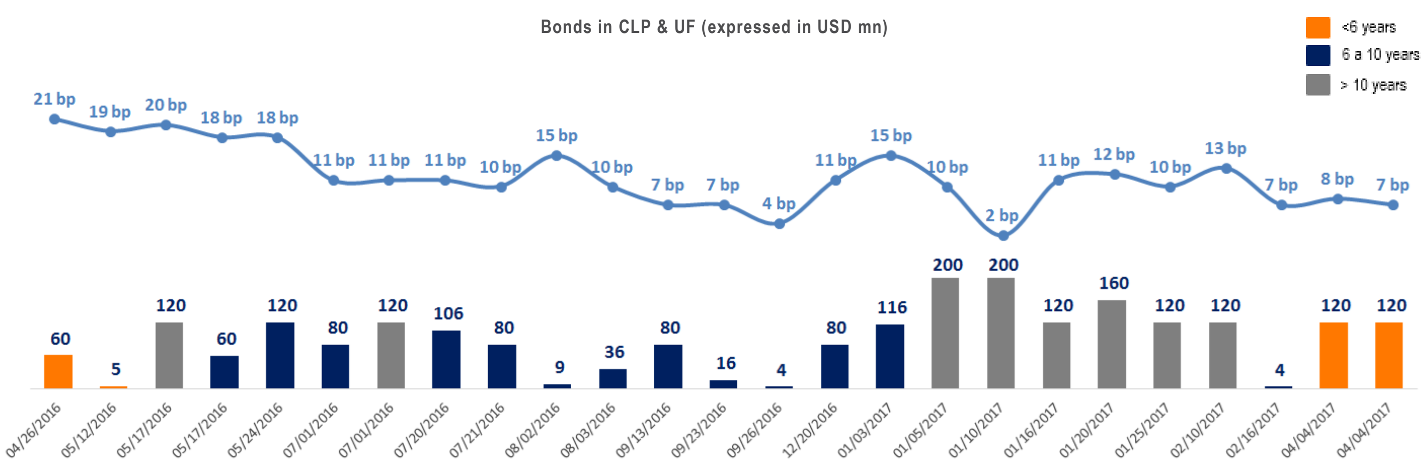
Funding

In Ch$ million, end of period	1Q17	4Q16	change	1Q16	change
Deposits and other demand liabilities	4,428,051	4,453,191	-0.6%	5,244,363	-15.6%
Time deposits and saving accounts	10,449,252	11,581,710	-9.8%	12,094,627	-13.6%
Investments sold under repurchase agreements	529,512	373,879	41.6%	776,629	-31.8%
Letters of credit	76,606	86,210	-11.1%	98,323	-22.1%
Bonds	5,040,683	4,290,747	17.5%	3,595,753	40.2%
Subordinated bonds	1,079,118	1,083,296	-0.4%	1,008,491	7.0%
Interbank borrowings	2,035,044	2,179,870	-6.6%	2,456,653	-17.2%
Other financial liabilities	20,263	25,563	-20.7%	29,787	-32.0%

Total funding, including interbank deposits, amounted to Ch$23.7 trillion by the end of the first quarter of 2017, a decrease of Ch$415.9 billion compared to the previous quarter. This decrease is consistent with a lower commercial activity.

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. The funding structure in the period of time analyzed in this report changed seeking for a longer tenor maturity and diversification.

In this context, Itaú CorpBanca successfully placed senior bonds in the local market during 2016 for a total of US$914 million approximately (only US$80 million in the fourth quarter of 2016) but placed US$1,278 million year-to-date from which US$1,039 million where issued in the first quarter of 2017 seeking for longer maturity tenor and maintain comfortable liquidity levels under BIS III standards. In addition, the spreads obtained on these issuances have allowed for an improvement in the cost of funds. The terms of these bonds are set forth below:



Our strategy of diversification also includes three syndicated loans, one for US$315 million maturing in April 2017, another for US$150 million that matures in June 2017, and a US$200 million AB Loan led by IFC (a 5-year tenor for the A Loan and a 3-year tenor for the B Loan).

Itaú

Assets | March 31, 2017

In Ch$ million, end of period	Consolidated*	Business in Chile	Ch$	UF	FX	Business in Colombia
Cash and deposits in banks	1,454,151	1,080,646	490,318	0	590,328	373,505
Unsettled transactions	296,780	291,264	170,157	0	121,107	5,516
Trading investments	864,305	78,681	78,681	0	0	785,624
Available-for-sale investments	1,442,226	923,381	615,162	275,766	32,453	518,845
Held-to-maturity investments	253,434	99,717	0	0	99,717	153,717
Investments under resale agreements	144,281	100,739	100,507	0	232	43,542
Financial derivatives contracts	1,173,362	1,058,286	839,156	92,632	126,498	115,076
Interbank loans, net	166,908	86,091	(17,745)	0	103,836	80,817
Loans and accounts receivable from customers	21,093,529	15,923,587	5,918,895	7,490,326	2,514,366	5,169,942
Loan loss allowances	(614,561)	(341,890)	(320,214)	0	(21,676)	(272,671)
Investments in other companies	20,235	13,345	13,345	0	0	6,890
Intangible assets	1,662,675	1,449,521	1,449,462	0	59	213,154
Property, plant and equipment	123,471	84,421	83,227	0	1,194	39,050
Current taxes	220,388	190,799	188,429	0	2,370	29,589
Deferred taxes	316,595	242,715	213,163	0	29,552	73,880
Other assets	360,076	268,018	154,526	4,181	109,311	92,058
Total Assets	**28,977,855**	**21,549,321**	**9,977,069**	**7,862,905**	**3,709,347**	**7,428,534**

Liabilities | March 31, 2017

In Ch$ million, end of period	Consolidated*	Business in Chile	Ch$	UF	FX	Business in Colombia
Deposits and other demand liabilities	4,428,051	2,389,116	1,905,035	9,540	474,541	2,038,935
Unsettled transactions	228,566	228,566	139,234	-	89,332	-
Investments sold under repurchase agreements	529,512	78,511	78,511	-	0	451,001
Time deposits and other time liabilities	10,449,252	7,718,830	5,453,599	1,135,497	1,129,734	2,730,422
Financial derivatives contracts	993,264	918,467	705,155	127,807	85,505	74,797
Interbank borrowings	2,035,044	1,433,377	(18,990)	-	1,452,367	601,667
Issued debt instruments	6,196,407	5,599,737	907,961	3,700,061	991,715	596,670
Other financial liabilities	20,263	18,796	18,796	-	0	1,467
Current taxes	-	0	(534)	-	534	-
Deferred taxes	226,159	118,152	118,027	-	125	108,007
Provisions	157,758	84,588	74,153	-	10,435	73,170
Other liabilities	278,808	224,533	159,938	-	64,595	54,275
Total Liabilities	**25,543,084**	**18,812,673**	**9,540,885**	**4,972,905**	**4,298,883**	**6,730,411**
	-					
Capital	1,862,826	1,771,664	1,771,664	-	0	91,162
Reserves	1,294,108	629,390	629,390	-	0	664,718
Valuation adjustment	23,662	19,979	19,979	-	0	3,683
Retained Earnings:	**18,531**					
Retained earnings or prior periods	1,441	56,676	56,676	-	0	(55,235)
Income for the period	24,414	31,516	9,937	12,102	9,477	(7,102)
Minus: Provision for mandatory dividend	(7,324)	(7,324)	(7,324)	-	0	-
Attributable to bank shareholders	3,199,127	2,501,901	2,480,322	12,102	9,477	697,226
Non-controlling interest	235,644	234,747	234,747	-	0	897
Total Equity	**3,434,771**	**2,736,648**	**2,715,069**	**12,102**	**9,477**	**698,123**
Total equity and liabilities	**28,977,855**	**21,549,321**	**12,255,954**	**4,985,007**	**4,308,360**	**7,428,534**

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

Solvency Ratios

In Ch$ millions, end of period	1Q17	4Q16
Core Capital[1]	**3,199,126**	**3,173,515**
(-) Goodwill	(1,196,107)	(1,188, 447)
(+) Subordinated debt	1,031,260	1,036,327
(+) Minority interest	235,644	230,780
= Regulatory Capital (Core Capital + Tier II Capital)	**3,269,922**	**3,252,175**
Risk-Weighted Assets (RWA)	**23,253,289**	**23,195,004**
Ratios (%)		
BIS (Regulatory Capital / Risk-weighted assets)[2]	**14.1%**	**14.0%**
Core Capital Ratio (ex-goodwill)[1]	8.6%	8.6%

Note: **(1)** Core Capital = Capital Básico according to SBIF BIS I definitions. **(2)** BIS Ratio= Regulatory capital / RWA, according to SBIF BIS I definitions.

Minimum Capital Requirement

Our minimum capital requirements follow the set of rules disclosed by the SBIF, which implement the Basel I capital requirements standards in Chile. These requirements are expressed as ratios of available capital - stated by the Referential Equity, or of Total Capital, composed of Tier I Capital and Tier II Capital - and the risk-weighted assets, or RWA. Minimum total capital requirement corresponds to 10.0%.

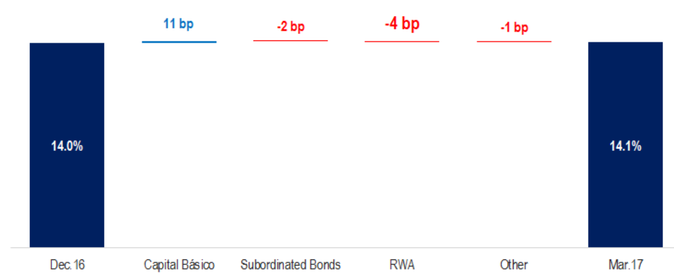
Itaú CorpBanca will target a capital ratio based on the greater of 120% of the minimum regulatory capital requirement of the average regulatory capital ratio of the three largest private banks in Chile and Colombia.

As of January 31, 2016, the last public information published by the SBIF, the average regulatory capital ratio of the three largest private banks in Chile was 13.7%.

Quarterly Evolution of the Regulatory Capital Ratio

At the end of first quarter of 2017 our Regulatory Capital Ratio reached 14.1%, a 4 basis point increase when compared to the fourth quarter of 2016.

This increase is mainly explained by the increase of our Basic Capital due to the increase in retained earnings in the period. This was partially compensated by the increase of risk weighted assets as an effect of the appreciation of the Colombian Peso in relation to the Chilean Peso in the quarter.



Itaú

1st quarter of 2017

Management Discussion & Analysis

Additional Information

Itaú CorpBanca

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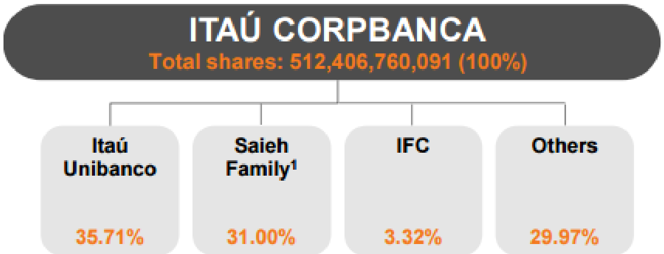
Ownership Structure

Itaú CorpBanca capital stock is comprised of 512,406,760,091 common shares traded on the Santiago Stock Exchange. Shares are also traded as depositary receipts on the New York Stock Exchange as ADRs.

After the Merger was completed on April 1, 2016, Itaú CorpBanca is being controlled by Itaú Unibanco. As a result of this transaction, current shareholders structure is as follows:

Shareholders - % Total share capital

March 31, 2017

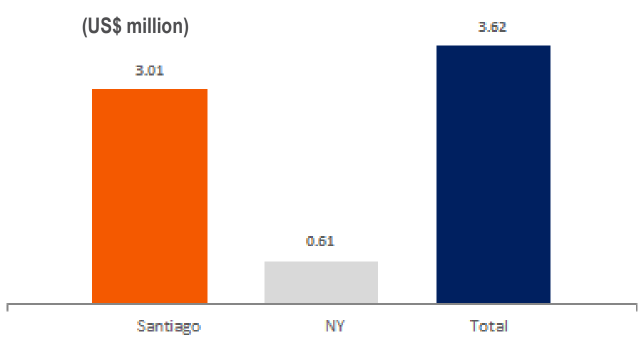


ADRs holders and Foreign investors	12.80%
Securities Brokerage	7.38%
Santo Domingo Group	1.92%
Insurance Companies	1.19%
AFPs	0.43%
Other minority shareholders	6.25%

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

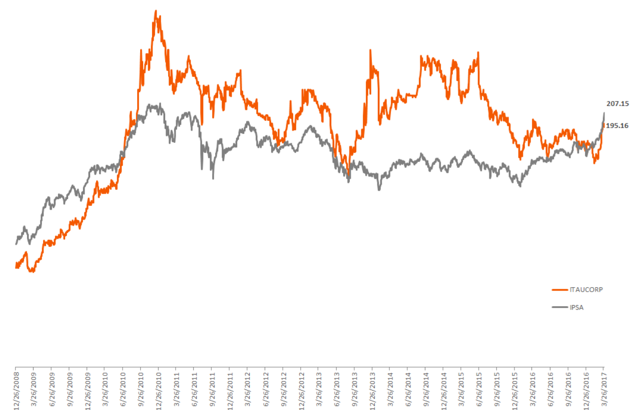
Stock Market Performance | 1Q 2017

Average daily traded volumes 12 months ended March 31, 2017



Itaú CorpBanca ADR (ITCB)

ITAUCORP vs IPSA Index



Dividends

The following table shows dividends per share distributed during the past five years.

Company	Charge to Fiscal Year	Year paid	Net Income (Ch$mn)	% Distributed	Dividend per Share (Ch$)
Banco Itaú Chile	2012	**2013**	59,147	0%	-
CorpBanca	2012	**2013**	120,080	50%	0.17640239
Banco Itaú Chile	2013	**2014**	87,723	0%	-
CorpBanca	2013	**2014**	155,093	57%	0.25973600
Banco Itaú Chile	2014	**2015**	85,693	31%	18,447.50
CorpBanca	2014	**2015**	226,260	50%	0.33238491
CorpBanca	Retained Earnings	**2015**	239,860	100%	0.70472815
Banco Itaú Chile	2015	**2016**	104,336	50%	36,387.38
CorpBanca	2015	**2016**	201,771	50%	0.29640983
CorpBanca	2015	**2016**	201,771	UF 124,105	0.00939188
Itaú CorpBanca	2016	**2017**	2,059	30%	0.001205475

Itaú CorpBanca paid its annual dividend of Ch$0.001205475/share in Chile on March 27, 2017. The dividend payout ratio was 30% of 2016 Net Income, equivalent to a dividend yield of 0.02%.

For purposes of capital requirements, annual dividends are provisioned at 50%. Dividend policy approved by shareholders in March 2017 in the Annual Shareholders Meeting is to distribute a final dividend of 100% of the annual net income net from the necessary reserves to comply with capital ratios defined as " Optimum Regulatory Capital " in the Shareholders Agreement whose terms are part of " Transaction Agreement "executed on January 29, 2014.

Credit Risk Ratings

International Credit Risk Rating

On a global scale, Itaú CorpBanca is rated by two world-wide recognized agencies: Moody´s Investors Service and Standard & Poor´s Global Ratings.

On April 28, 2016, Moody´s Investors Service (Moody's) upgraded to 'A3' from 'Baa3' following the Merger on April 1, 2016.

Moody´s	Rating
Long-term foreign currency deposits	A3
Long-term foreign currency debt	A3
Short-term foreign currency deposits	Prime-2
Outlook	Stable

On January 27, 2017, Standard & Poor´s Global Ratings (S&P) revised our Outlook from 'Stable' to 'Negative' as a result of the revision of the BICRA economic risk trend and the sovereign outlook change. In addition Itaú CorpBanca 'BBB+A-2' ratings were affirmed.

Standard & Poor´s	Rating
Long-term issuer credit rating	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 and Humphreys.

On March 31, 2017, Feller Rate affirmed local ratings in 'AA', reflecting a strong business profile, a strong risk profile, an adequate capital and liquidity position and a moderate generation capacity. The outlook was confirmed as 'Stable'.

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

On April 28, 2017, Humphreys affirmed local ratings in 'AA' based on the ability of the bank to develop a business model and an organizational structure based on sound formal procedures for controlling risks inherent in its activity, including credit, market and operational areas. Outlook was confirmed as 'Stable'.

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

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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, 2016, 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.

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