Itaú CorpBanca

2Q 2017

Management Discussion & Analysis

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This report is based on Itaú CorpBanca audited financial statements for 2Q'17, 1Q'17 and 2Q'16 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 June 30, 2017 of Ch$663.97 per U.S. dollar. Industry data contained herein has been obtained from the information provided by the SBIF.

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Itaú

2nd 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 Bank"). 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 periods prior to 2017, historical pro forma data of the consolidated combined results of Itaú Chile and CorpBanca —deconsolidating our former subsidiary SMU Corp and excluding non-recurring events— is presented in this Management Discussion & Analysis report ("MD&A Report") when appropriate. The pro forma income statements for the periods prior to the second quarter of 2016 and for the six months ended June 30, 2016 have 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 when appropriate 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.

We present below pro forma financial information and operating information of Itaú CorpBanca in order to allow the analysis on the same basis of comparison as the financial information presented as of June 30, 2017 and for the three months ended June 30, 2017.

Itaú CorpBanca Highlights

	In Ch$ million (except where indicated), end of period	2Q17	1Q17	2Q16	1H17	1H16[1]
Results	Recurring Net Income	49,519	26,339	54,155	75,857	57,493
	Net Operating Profit before loan losses [2,3]	275,820	247,287	261,689	523,108	502,627
	Net Interest Income	192,804	183,876	195,533	376,680	384,820
Performance	Recurring RoTAA, over Avg. total adjusted assets [4,5]	0.7%	0.4%	0.7%	0.5%	0.4%
	Recurring RoTAE[4,6]	10.8%	5.9%	11.8%	8.4%	6.8%
	Risk Index (Loan loss allowances / Total loans)	3.0%	2.9%	2.6%	3.0%	2.6%
	Nonperforming Loans Ratio (90 days overdue) - Total	1.8%	1.8%	1.4%	1.8%	1.4%
	Nonperforming Loans Ratio (90 days overdue) - Chile	1.8%	1.8%	1.4%	1.8%	1.4%
	Nonperforming Loans Ratio (90 days overdue) - Colombia	2.0%	1.9%	1.5%	2.0%	1.5%
	Coverage Ratio (Loan Losses/NPL 90 days overdue) - Total	162.6%	162.8%	177.0%	162.6%	177.0%
	Efficiency Ratio (Operating expenses / Operating revenues)	54.6%	61.0%	51.4%	57.6%	54.6%
	Risk-Adjusted Efficiency Ratio (RAER)	79.5%	91.7%	73.3%	85.2%	87.6%
Balance Sheet	Total Assets	28,961,553	28,977,855	30,712,856		
	Gross Total Credit Portfolio	21,003,319	21,093,529	21,587,153		
	Total Deposits	14,313,150	14,877,303	17,149,246		
	Loan Portfolio/Total Deposits	146.7%	141.8%	125.9%		
	Equity shareholders	3,235,543	3,199,127	3,184,670		
	Tangible Equity Shareholders [6]	1,857,306	1,847,758	1,841,898		
Other	Total Number of Employees	9,533	9,505	9,859		
	Chile	5,929	5,902	6,195		
	Colombia	3,604	3,603	3,664		
	Branches	390	400	400		
	Chile	214	224	224		
	Colombia	176	176	176		
	ATM – Automated Teller Machines	669	674	684		
	Chile	493	497	504		
	Colombia	176	177	180		

Note: **(1)** For the managerial results prior to 2017, we have applied the combined consolidated historical unaudited Financial Statements of each of CorpBanca and Banco Itaú Chile as filed with the SBIF, the deconsolidation criteria for SMU Corp and excluding non-recurring events. **(2)** Net Operating Profit before loan losses = Net interest income + Commissions and Fees + Net total financial transactions + Other Operating Income, net. **(3)** 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. **(4)** Annualized figures when appropriate. **(5)** Total adjusted assets exclude goodwill and intangibles from business combination. **(6)** Tangible Equity: Shareholders equity net of goodwill, intangibles from business combination and related deferred tax liabilities; for further detailes see page 14 of this report.

	In Ch$ million (except where indicated), end of period	2Q17	1Q17	2Q16	1H17	1H16[1]
Highlights	Total Shares Outstanding (Thousands)	512,406,760	512,406,760	512,406,760	512,406,760	512,406,760
	Book Value per share (Ch$)	0.0063	0.0062	0.0062	0.0063	0.0062
	Diluted Recurring Earnings per share (Ch$)	0.0966	0.0514	0.1057	0.1480	0.1122
	Accounting Diluted Earnings per share (Ch$)	0.1737	0.0476	0.0168	0.2214	(0.0221)
	Diluted Recurring Earnings per ADR (US$)	0.2183	0.1164	0.2404	0.3344	0.2552
	Accounting Diluted Earnings per ADR (US$)	0.3925	0.1079	0.0382	0.5001	(0.0502)
	Dividend (Ch$ million)	n.a.	618	n.a.	618	n.a.
	Dividend per share (Ch$)	n.a.	0.0012	n.a.	0.0012	n.a.
	Market capitalization (Ch$ billion)	3,029,605	3,056,506	2,878,701	3,029,605	2,878,701
	Market capitalization (US$ billion)	4,563	4,615	4,365	4,563	4,365
	Solvency Ratio - BIS Ratio[7]	14.5%	14.1%	13.2%	14.5%	13.2%
	Shareholders' equity / Total assets	11.2%	11.8%	11.2%	11.2%	11.2%
	Shareholders' equity / Total liabilities	12.7%	13.4%	12.7%	12.7%	12.7%
Indicators	Ch$ exchange rate for US$1.0	663.97	662.26	659.55	663.97	659.55
	COP exchange rate for Ch$1.0	0.2177	0.2300	0.2262	0.2177	0.2262
	Quarterly UF variation	0.7%	0.5%	0.9%	1.2%	1.7%
	Monetary Policy Interest Rate - Chile[8]	2.5%	3.0%	3.5%	2.5%	3.5%
	Monetary Policy Interest Rate - Colombia[8]	6.3%	7.0%	7.5%	6.3%	7.5%
	Inflation- Chile	-0.0%	1.2%	1.0%	1.1%	2.1%
	Inflation-Colombia	0.8%	2.5%	1.5%	3.4%	5.1%

Note: **(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$49,519 million in the second 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$64,607 million for the period.

In Ch$ million	2Q17	1Q17	2Q16	1H17	1H16
Net Income Attributable to Shareholders (Accounting)	**64,607**	**24,414**	**28,544**	**89,021**	**34,682**
(+) Pro Forma Consolidation Effects					(25,939)
Pro Forma Net Income Attributable to Shareholders	**64,607**	**24,414**	**28,544**	**89,021**	**8,743**
Non-Recurring Events	**(15,088)**	**1,925**	**25,611**	**(13,164)**	**48,750**
Restructuring Costs	893	1,366	9,518	2,259	27,438
Transaction Costs					
Regulatory / merger effects on loan loss provisions			4,521		13,119
SBIF fine	(21,765)			(21,765)	
Loan loss provisions adjustments					
Amortization of intangibles generated through business combinations	8,692	8,690	8,814	17,381	12,079
Accounting Adjustments		(2,267)	8,876	(2,267)	10,076
Sale / revaluation of investments in companies		(3,145)		(3,145)	
Tax Effects	(2,909)	(2,718)	(6,118)	(5,627)	(13,962)
Recurring Net Income Attributable to Shareholders (Managerial)	**49,519**	**26,339**	**54,155**	**75,857**	**57,493**

Non-Recurring Events

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

(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 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. dollar. As we have to translate the valuation of this investment from U.S. dollar 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 second quarter of 2017, the Chilean peso appreciated 5.3% against the Colombian peso compared with a depreciation of 3.1% in the previous quarter. Approximately 25% of our loan portfolio is denominated in Colombian peso.

Complementary to the tax effect of hedge described above, we include other managerial reclassifications of P&L lines in order to provide a better clarity of our performance such as (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; (v) provisions for assets received in lieu of payment from net other operating income to result from loan losses; and since 2Q'17: (vi) the reversal of excess profit sharing provisions for some of our consolidated affiliates from other operating income, net to personnel expenses; and (vii) for some costs related to ATMs that were reclassified from net fee and commission income to administrative expenses on June, 2017 we adjusted the historical data accordingly to provide a better comparison basis.

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

Accounting and Managerial Income Statements Reconciliation | 2nd Quarter of 2017

In Ch$ million	Accounting	Non-recurring Events	Tax Effect of Hedge	Managerial Reclassification	Managerial
Net operating profit before loan losses	**305,988**	**(21,765)**	**(157)**	**(8,246)**	**275,820**
Net interest income	196,468			(3,664)	**192,804**
Net fee and commission income	44,422			(3,624)	**40,798**
Total financial transactions, net	39,932		(157)	3,508	**43,283**
Other operating income, net	25,166	(21,765)		(4,466)	**(1,064)**
Result from loan losses	**(71,551)**	**-**		**2,851**	**(68,700)**
Provision for loan losses	(79,946)	-		(2,765)	**(82,711)**
Recoveries off loan losses written-off as losses	8,395	-		5,615	**14,010**
Net operating profit	**234,437**	**(21,765)**	**(157)**	**(5,395)**	**207,120**
Operating expenses	**(167,103)**	**11,216**		**5,395**	**(150,492)**
Personnel expenses	(71,572)	235		1,771	**(69,566)**
Administrative expenses	(74,705)	587		3,624	**(70,494)**
Depreciation and amortization	(20,826)	10,395			**(10,431)**
Impairments	-	-			**-**
Operating income	**67,334**	**(10,549)**	**(157)**	**-**	**56,628**
Income from investments in other companies	952	-			**952**
Income before taxes	**68,286**	**(10,549)**	**(157)**	**-**	**57,580**
Income tax expense	(1,921)	(3,561)	157		**(5,325)**
Result from discontinued operations	-	-			**-**
Net income	**66,365**	**(14,110)**	**-**	**-**	**52,255**
Minority interests	(1,758)	(978)			**(2,736)**
Net Income Attributable to Shareholders	**64,607**	**(15,088)**	**-**	**-**	**49,519**

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**	**14,885**	**247,287**
Net interest income	177,542			6,334	**183,876**
Net fee and commission income	42,101			3,624	**45,725**
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**	**3,624**	**171,347**
Operating expenses	**(158,851)**	**11,748**		**(3,624)**	**(150,727)**
Personnel expenses	(66,894)	517		-	**(66,377)**
Administrative expenses	(71,759)	840		(3,624)	**(74,543)**
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**

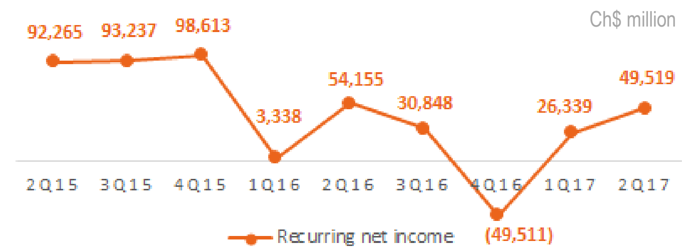
We present below the managerial income statements with the adjustments presented on the previous page:

Income Statement

In Ch$ million	2Q17	1Q17	change		2Q16	change		1H17	1H16	change	
Net Operating profit before loan losses	**275,820**	**247,287**	**28,533**	**11.5%**	**261,689**	**14,131**	**5.4%**	**523,108**	**502,627**	**20,481**	**4.1%**
Net interest income	192,804	183,876	8,928	4.9%	195,533	(2,729)	-1.4%	376,680	384,820	(8,140)	-2.1%
Net fee and commission income	40,798	45,725	(4,927)	-10.8%	46,710	(5,912)	-12.7%	86,523	90,235	(3,712)	-4.1%
Net total financial transactions	43,283	25,679	17,604	68.6%	22,960	20,323	88.5%	68,962	37,487	31,475	84.0%
Other operating income, net	(1,064)	(7,992)	6,928	-86.7%	(3,514)	2,450	-69.7%	(9,057)	(9,915)	858	-8.7%
Result from loan losses	**(68,700)**	**(75,941)**	**7,240**	**-9.5%**	**(57,544)**	**(11,156)**	**19.4%**	**(144,641)**	**(165,761)**	**21,120**	**-12.7%**
Provision for loan losses	(82,711)	(82,631)	(80)	0.1%	(65,232)	(17,479)	26.8%	(165,341)	(178,914)	13,573	-7.6%
Recoveries of loans written-off as losses	14,010	6,690	7,320	109.4%	7,688	6,322	82.2%	20,700	13,153	7,548	57.4%
Net operating profit	**207,120**	**171,347**	**35,773**	**20.9%**	**204,145**	**2,975**	**1.5%**	**378,467**	**336,866**	**41,601**	**12.3%**
Operating expenses	**(150,492)**	**(150,727)**	**235**	**-0.2%**	**(134,399)**	**(16,093)**	**12.0%**	**(301,219)**	**(274,391)**	**(26,828)**	**9.8%**
Personnel expenses	(69,566)	(66,377)	(3,189)	4.8%	(68,389)	(1,177)	1.7%	(135,944)	(135,878)	(66)	0.0%
Administrative expenses	(70,494)	(74,543)	4,049	-5.4%	(59,101)	(11,393)	19.3%	(145,038)	(122,647)	(22,390)	18.3%
Depreciation and amortization	(10,431)	(9,806)	(625)	6.4%	(6,874)	(3,557)	51.7%	(20,238)	(15,815)	(4,422)	28.0%
Impairments	-	-	-	-	(34)	34	-100.0%	-	(51)	51	-100.0%
Operating income	**56,628**	**20,620**	**36,008**	**174.6%**	**69,746**	**(13,118)**	**-18.8%**	**77,248**	**62,475**	**14,773**	**23.6%**
Income from investments in other companies	952	189	763	403.7%	348	604	173.6%	1,141	866	275	31.8%
Income before taxes	**57,580**	**20,809**	**36,771**	**176.7%**	**70,094**	**(12,514)**	**-17.9%**	**78,389**	**63,341**	**15,048**	**23.8%**
Income tax expense	(5,325)	4,167	(9,492)	-	(13,551)	8,226	-60.7%	(1,158)	(2,660)	1,502	-56.5%
Result from discontinued operations	-	-	-	-	-	-	-	-	-	-	-
Net income	**52,255**	**24,976**	**27,279**	**109.2%**	**56,543**	**(4,288)**	**-7.6%**	**77,231**	**60,680**	**16,551**	**27.3%**
Minority interests	**(2,736)**	**1,363**	**(4,100)**	**-**	(2,388)	**(349)**	**14.6%**	**(1,373)**	(3,187)	**1,814**	**-56.9%**
Net Income Attributable to Shareholders	**49,519**	**26,339**	**23,180**	**88.0%**	**54,155**	**(4,636)**	**-8.6%**	**75,857**	**57,493**	**18,365**	**31.9%**

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 second quarter of 2017 amounted to Ch$49,519 million, representing an increase of Ch$23,180 million from the previous quarter and a decrease of Ch$4,636 million from the same period of the previous year.

The main positive highlights in the quarter when compared to the previous quarter were (i) a 68.6% increase in net total financial transactions due to counterparty risk reduction that benefited the mark to market of credit valuation adjustments ("CVA") derivatives and the positive effects of the monetary policy interest rate reductions in our Asset and Liabilities ("ALM") positions in Chile; (ii) a 4.9% increase in net interest income boosted by an expansion of average interest-earning assets and higher inflation-linked income in Chile; (iii) higher recoveries of loan written-off as losses; (iv) a 86.7% increase in other operating income net; and (v) a 5.4% decrease in administrative expenses.

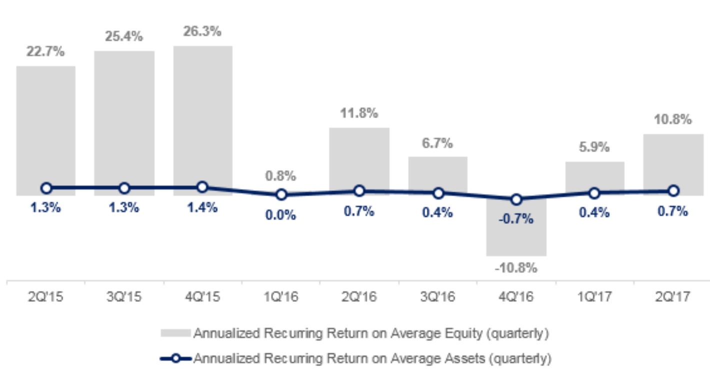
These positive highlights were partly offset by a 10.8% decrease in net fee and commission income and a 4.8% increase in personnel expenses due to higher severance costs -not related to the merger process- in the quarter and adjustments in provisions for vacations.

Return on Average Tangible Equity[1]

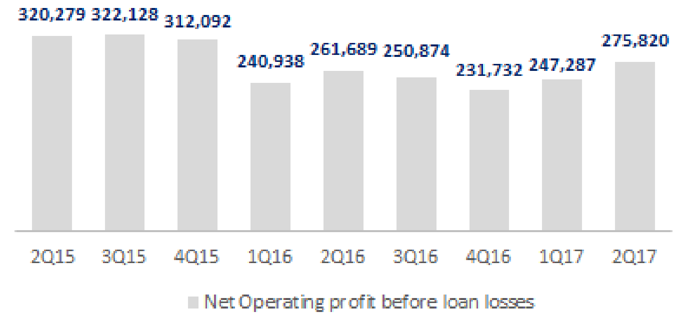
The annualized recurring return on average tangible equity reached 10.8% in the second quarter of 2017, 4.9 percentage points up when compared to the previous quarter. Tangible shareholders' equity totaled Ch$1,857.3 billion a 0.5% increase from the previous quarter. In this quarter, tangible shareholders' 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 0.7% in the second quarter of 2017, up 30 basis points from the previous quarter.

(1) Tangible Equity: Shareholders equity net of goodwill, intangibles from business combination and related deferred tax liabilities; for further details see page 14 on this Report.



Net Operating Profit before Loan Losses



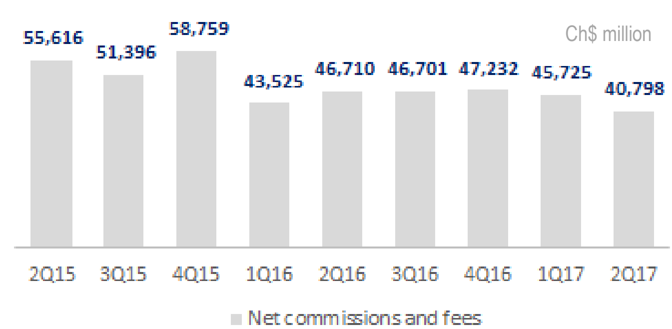
In the second quarter of 2017, net operating profit before loan losses, -representing net interest income, net fee and commission income, net total financial transactions and other operating income, net- totaled Ch$275,820 million, an 11.5% increase from the previous quarter and a 5.4% increase from 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 second quarter of 2017 totaled Ch$192,804 million, an increase of Ch$8,928 million when compared to the previous quarter, mainly due to (i) a higher inflation-linked income; (ii) an expansion of average interest-earning assets and (iii) a marginal improvement in our spreads in Colombia due to the marginal reduction in funding costs as the monetary policy interest rate continued to decrease.

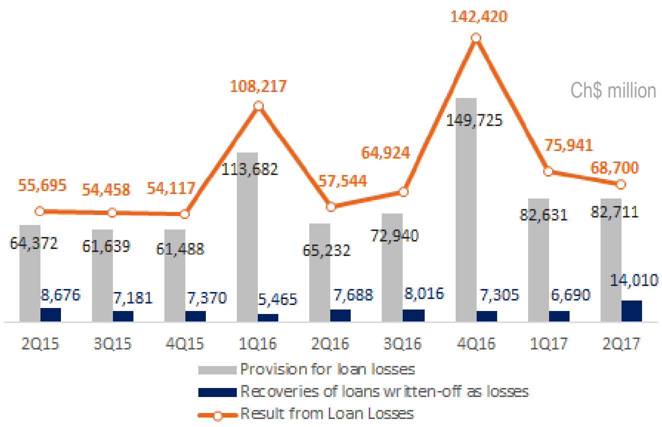
Our net interest margin reached 2.9% in this quarter, a decrease of 10 basis points when compared to the previous quarter and also a decrease when compared to the same quarter last year. The decrease in the current quarter compared to the previous is the same when excluding inflation-indexation effects. Our net interest margin ex-indexation reached 2.6% in the second quarter of 2017 compared to 2.7% and to 2.4% in the first quarter of 2017 and in the second quarter of 2016 respectively.

Net Commissions and Fees



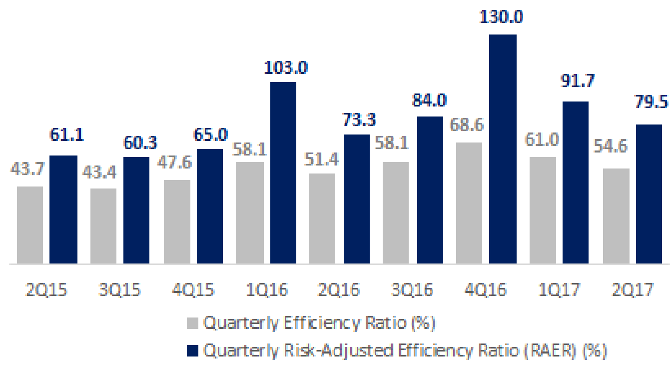
Commissions and fees decreased 10.8% when compared to the previous quarter, mainly due to a middling commercial activity. Compared to the second quarter of 2016, these revenues decreased 12.7%, mainly due to a shift to more recurring commissions affecting the current base for comparison purposes.

Result from Loan Losses



The result from loan losses, net of recoveries of loans written-off as losses, decreased 9.5% from the previous quarter, totaling Ch$68,700 million in the quarter. This improvement was mainly due to a 109.4% increase in recoveries of loans written-off as losses from the previous quarter.

Efficiency Ratio and Risk-Adjusted Efficiency Ratio



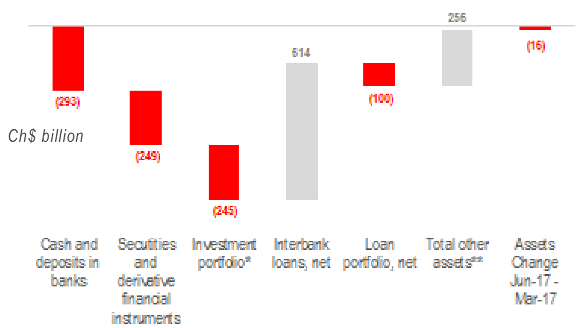
In the second quarter of 2017, the efficiency ratio reached 54.6%, an improvement of 6.5 percentage points from the previous quarter, mainly due to lower administrative expenses and higher net operating profit.

In the second quarter of 2017, the risk-adjusted efficiency ratio, which also includes the result from loan losses, reached 79.5%, an improvement of 12.2 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 .

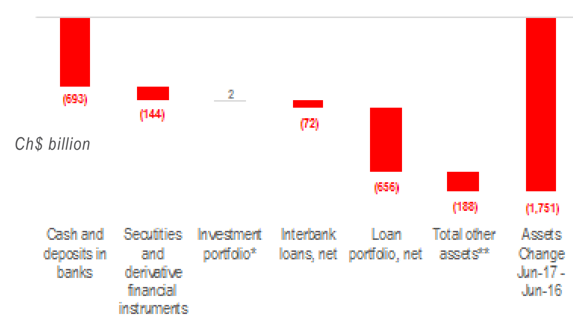
Balance Sheet | Assets

In Ch$ million, end of period	2Q17	1Q17	change	2Q16	change
Cash and deposits in banks	**1,161,352**	**1,454,151**	**-20.1%**	**1,854,662**	**-37.4%**
Unsettled transactions	338,965	296,780	14.2%	495,915	-31.6%
Securities and derivative financial trading investments	**3,628,521**	**3,877,608**	**-6.4%**	**3,772,428**	**-3.8%**
Interbank loans, net	781,358	166,908	368.1%	853,773	-8.5%
Loans and accounts receivable from customers	21,003,319	21,093,529	-0.4%	21,587,153	-2.7%
Loan loss allowances	(624,384)	(614,561)	1.6%	(552,404)	13.0%
Investments in other companies	19,900	20,235	-1.7%	15,727	26.5%
Intangible assets	1,632,402	1,662,675	-1.8%	1,586,744	2.9%
Other assets	1,020,120	1,020,530	0.0%	1,098,858	-7.2%
Total Assets	**28,961,553**	**28,977,855**	**-0.1%**	**30,712,856**	**-5.7%**

At the end of the second quarter of 2017, our assets totaled Ch$29.0 trillion, a decrease of 0.1% (Ch$16.3 billion) from the previous quarter. The main changes are presented below:



Compared to the previous year, the 5.7% decrease (Ch$1.8 trillion) in our assets was mainly driven by a decrease in our cash and loan portfolio.

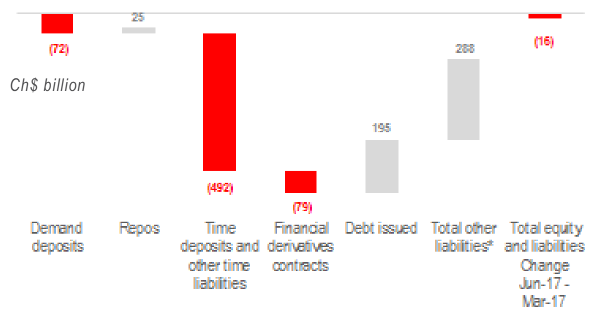


* Investment portfolio: Trading investments, available-for-sale investments, held-to-maturity investments
** Total other assets: Investments under resale agreements, financial derivatives contracts, investments in other companies, intangible assets, property, plant and equipment, current taxes, deferred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

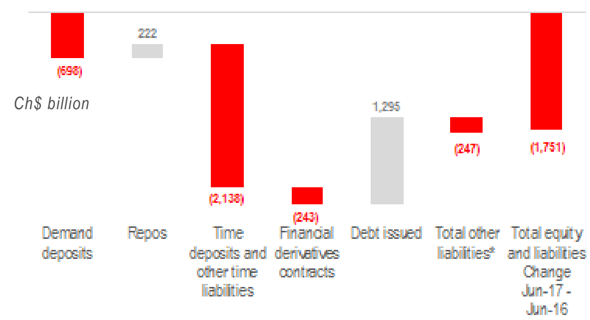
Balance Sheet | Liabilities and Equity

In Ch$ million, end of period	2Q17	1Q17	change	2Q16	change
Deposits and other demand liabilities	4,355,763	4,428,051	-1.6%	5,054,222	-13.8%
Unsettled transactions	264,195	228,566	15.6%	421,293	-37.3%
Investments sold under repurchase agreements	554,993	529,512	4.8%	332,494	66.9%
Time deposits and other time liabilities	9,957,387	10,449,252	-4.7%	12,095,024	-17.7%
Financial derivatives contracts	913,901	993,264	-8.0%	1,156,671	-21.0%
Interbank borrowings	2,073,996	2,035,044	1.9%	2,259,906	-8.2%
Issued debt instruments	6,391,368	6,196,407	3.1%	5,095,875	25.4%
Other financial liabilities	16,518	20,263	-18.5%	28,537	-42.1%
Current taxes	-	-	-	-	-
Deferred taxes	213,566	226,159	-5.6%	140,897	51.6%
Provisions	157,395	157,758	-0.2%	158,556	-0.7%
Other liabilities	601,587	278,808	115.8%	519,492	15.8%
Total Liabilities	**25,500,669**	**25,543,084**	**-0.2%**	**27,262,967**	**-6.5%**
Attributable to Shareholders	**3,235,543**	**3,199,127**	**1.1%**	**3,184,670**	**1.6%**
Non-controlling interest	225,341	235,644	-4.4%	265,219	-15.0%
Total Equity and Liabilities	**28,961,553**	**28,977,855**	**-0.1%**	**30,712,856**	**-5.7%**

The main changes in liabilities at the end of the second 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:

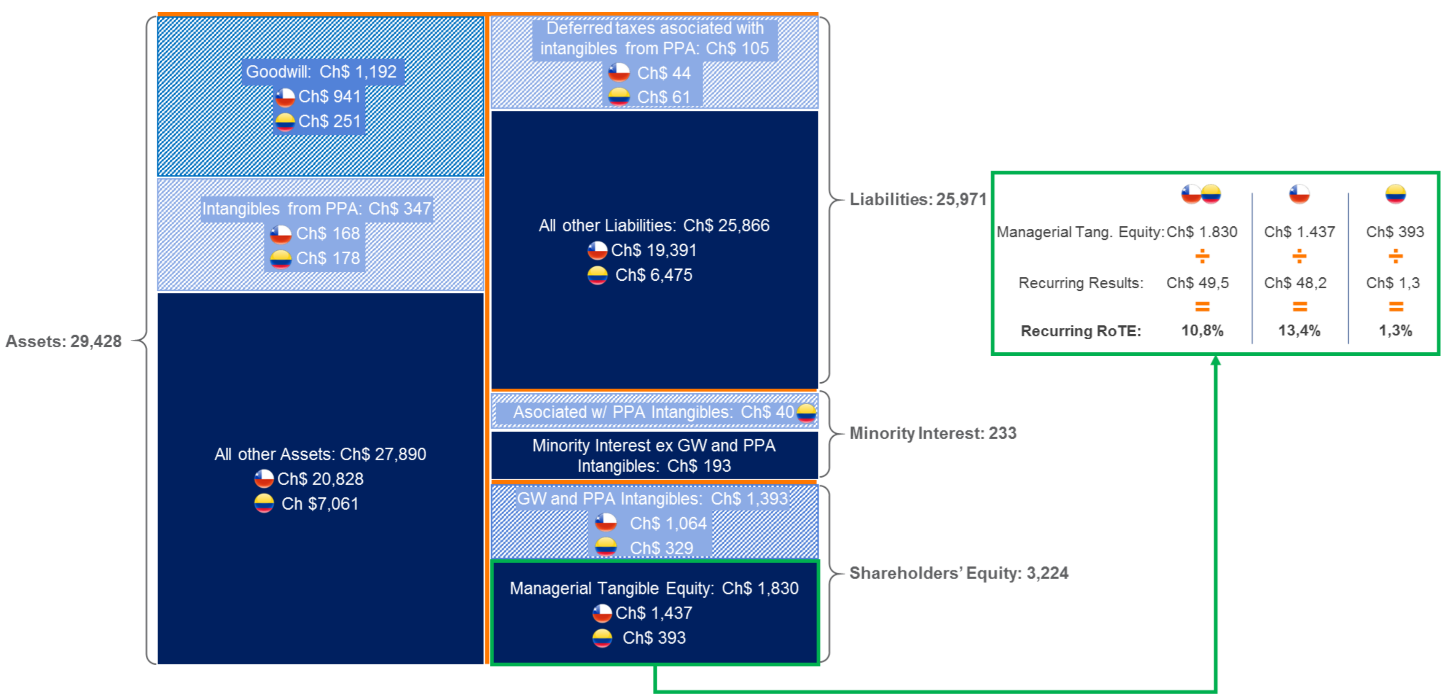


* Total other liabilities: Financial derivatives contracts, interbank borrowings, other financial liabilities, current taxes, deferred taxes, provisions, other liabilities, capital, reserves, valuation adjustment, income for the period, minus: provision for mandatory dividend, non-controlling interest.

Balance Sheet | Tangible Equity Breakdown

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

2Q17 Average Balance (Ch$ MMM)

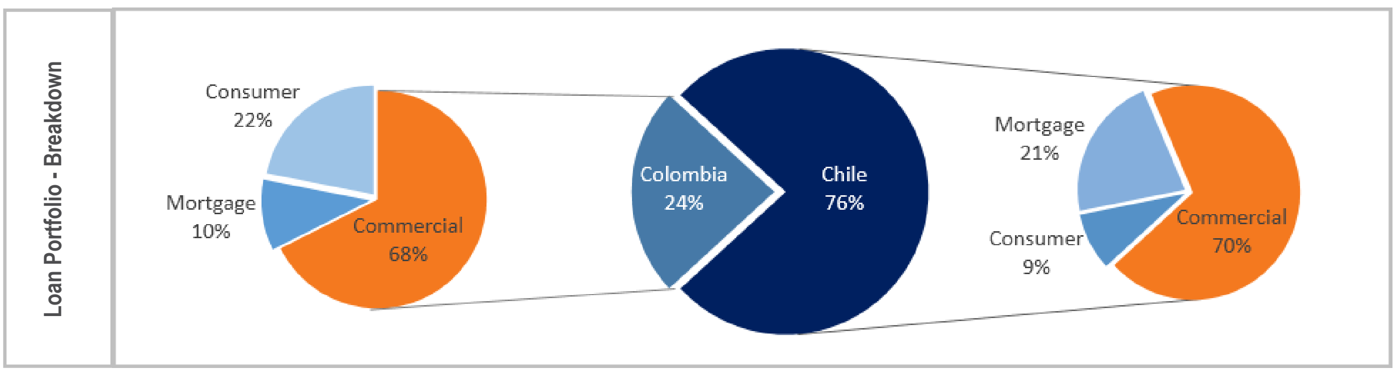


Credit Portfolio

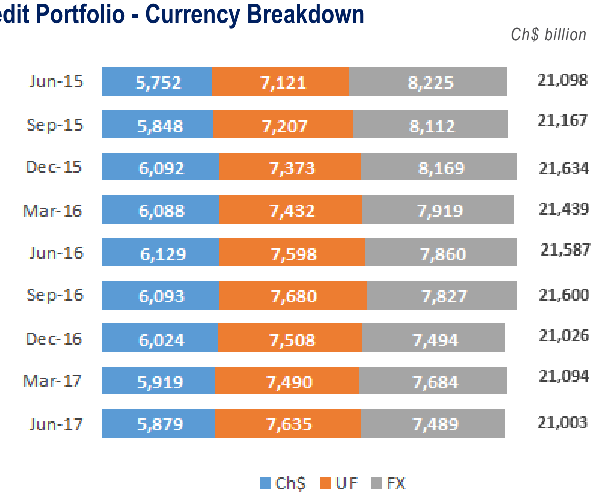
By the end of the second quarter of 2017, our total credit portfolio reached Ch$21,003.3 billion, decreasing 0.4% from the previous quarter and 2.7% from the same period of the previous year. These decreases are explained by a 5.3% depreciation of the Colombian against the Chilean peso compared with an appreciation of 3.1% in the previous quarter; and a 3.8% depreciation of the Colombian peso against the Chilean peso in the last twelve-month period. Approximately 24% of our loan portfolio is denominated in Colombian peso.

In constant currency, total loans in Colombia increased 1.4% in this quarter and 0.6% in the last twelve-month period. In Chile, loan portfolio increased 0.7% in this quarter and decreased 2.0% in the last twelve-month period.

In Ch$ million, end of period	2Q17	1Q17	change	2Q16	change
Wholesale lending	14,513,251	14,604,830	-0.6%	15,342,964	-5.4%
Chile	11,159,005	11,148,728	0.1%	11,779,308	-5.3%
Commercial loans	9,792,982	9,828,983	-0.4%	10,256,902	-4.5%
Foreign trade loans	772,472	709,481	8.9%	881,041	-12.3%
Leasing and Factoring	593,551	610,264	-2.7%	641,365	-7.5%
Colombia	3,354,246	3,456,102	-2.9%	3,563,656	-5.9%
Commercial loans	2,859,063	2,930,831	-2.4%	3,015,502	-5.2%
Leasing and Factoring	495,183	525,271	-5.7%	548,154	-9.7%
Retail lending	6,490,068	6,488,699	0.0%	6,244,189	3.9%
Chile	4,881,241	4,774,859	2.2%	4,595,528	6.2%
Consumer loans	1,392,951	1,373,593	1.4%	1,292,049	7.8%
Residential mortgage loans	3,488,290	3,401,266	2.6%	3,303,479	5.6%
Colombia	1,608,827	1,713,840	-6.1%	1,648,661	-2.4%
Consumer loans	1,086,864	1,159,127	-6.2%	1,137,219	-4.4%
Residential mortgage loans	521,963	554,713	-5.9%	511,442	2.1%
TOTAL LOANS	21,003,319	21,093,529	-0.4%	21,587,153	-2.7%
Chile	16,040,246	15,923,587	0.7%	16,374,836	-2.0%
Colombia	4,963,073	5,169,942	-4.0%	5,212,317	-4.8%

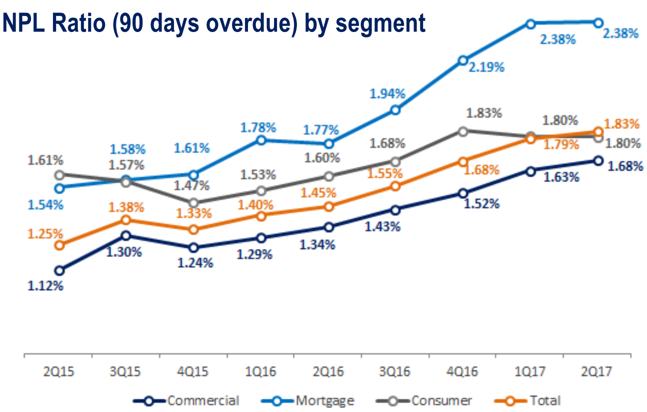


Credit Portfolio - Currency Breakdown



As of June 30, 2017, Ch$7,489 million of our total credit portfolio was denominated in, or indexed to, foreign currencies. This portion decreased 2.5% in this quarter, mainly due to the depreciation of the Colombian peso against the Chilean peso.

NPL Ratio (90 days overdue) by segment



By the end of the second quarter of 2017, our total consolidated NPL ratio for operations 90 days overdue reached 1.83%, an increase of 4 basis points from the previous quarter and of 38 basis points from the same period of 2016.

The NPL ratio also increased by 5 basis points for commercial loans from 1.63% to 1.68% compared to the previous quarter. The NPL ratio for mortgage loans is stable at 2.38% in this quarter.

2nd 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 for 2Q'17, 1Q'17 and 2Q'16:

In Ch$ million	2Q17			1Q17			Change		
	Consoli-dated	Chile	Colombia[1]	Consoli-dated	Chile	Colombia[1]	Consoli-dated	Chile	Colombia[1]
Net interest income	192,804	134,559	59,691	183,876	132,375	53,568	8,928	2,184	6,123
Net fee and commission income	40,798	30,762	10,036	45,725	35,741	9,984	(4,927)	(4,979)	52
Total financial transactions, net	43,283	27,588	19,836	25,679	12,120	18,378	17,604	15,468	1,458
Other operating income	(1,064)	733	(1,797)	(7,992)	(4,497)	(3,495)	6,928	5,230	1,698
Net operating profit before loan losses	**275,820**	**193,642**	**87,766**	**247,287**	**175,739**	**78,435**	**28,533**	**17,903**	**9,331**
Provision for loan losses	(68,700)	(37,296)	(31,404)	(75,941)	(38,336)	(37,605)	7,240	1,039	6,201
Net operating profit	**207,120**	**156,346**	**56,362**	**171,347**	**137,403**	**40,830**	**35,773**	**18,942**	**15,532**
Operating expenses	(150,492)	(98,927)	(51,565)	(150,727)	(100,809)	(49,918)	235	1,882	(1,647)
Operating income	**56,628**	**57,419**	**4,797**	**20,620**	**36,594**	**(9,088)**	**36,008**	**20,824**	**13,885**
Income from investments in other companies	952	264	688	189	-	189	763	264	499
Income before taxes	**57,580**	**57,683**	**5,485**	**20,809**	**36,594**	**(8,899)**	**36,771**	**21,088**	**14,384**
Income tax expense	(5,325)	(9,478)	2,729	4,167	(2,313)	4,724	(9,492)	(7,165)	(1,995)
Net income	**52,255**	**48,204**	**8,214**	**24,976**	**34,281**	**(4,175)**	**27,279**	**13,923**	**12,389**
(-) Minority interest	(2,736)	31	(2,768)	1,363	(54)	1,417	(4,100)	85	(4,185)
Colombia hedge positions cost	-	-	(4,163)	-	-	(5,130)			968
Net Income Attributable to Shareholders	**49,519**	**48,235**	**1,283**	**26,339**	**34,227**	**(7,888)**	**23,180**	**14,008**	**9,171**

In Ch$ million	2Q17			2Q16			Change		
	Consoli-dated	Chile	Colombia[1]	Consoli-dated	Chile	Colombia[1]	Consoli-dated	Chile	Colombia[1]
Net interest income	192,804	134,559	59,691	195,533	142,435	55,692	(2,729)	(7,876)	3,999
Net fee and commission income	40,798	30,762	10,036	46,710	33,307	13,403	(5,912)	(2,545)	(3,367)
Total financial transactions, net	43,283	27,588	19,836	22,960	4,003	20,831	20,323	23,585	(995)
Other operating income	(1,064)	733	(1,797)	(3,514)	(2,304)	(1,210)	2,450	3,037	(587)
Net operating profit before loan losses	**275,820**	**193,642**	**87,766**	**261,689**	**177,441**	**88,716**	**14,131**	**16,201**	**(950)**
Provision for loan losses	(68,700)	(37,296)	(31,404)	(57,544)	(28,838)	(28,706)	(11,156)	(8,458)	(2,698)
Net operating profit	**207,120**	**156,346**	**56,362**	**204,145**	**148,603**	**60,010**	**2,975**	**7,743**	**(3,648)**
Operating expenses	(150,492)	(98,927)	(51,565)	(134,399)	(89,661)	(44,738)	(16,093)	(9,266)	(6,827)
Operating income	**56,628**	**57,419**	**4,797**	**69,746**	**58,942**	**15,272**	**(13,118)**	**(1,523)**	**(10,475)**
Income from investments in other companies	952	264	688	348	219	129	604	45	559
Income before taxes	**57,580**	**57,683**	**5,485**	**70,094**	**59,161**	**15,401**	**(12,514)**	**(1,478)**	**(9,916)**
Income tax expense	(5,325)	(9,478)	2,729	(13,551)	(6,221)	(8,402)	8,226	(3,257)	11,131
Net income	**52,255**	**48,204**	**8,214**	**56,543**	**52,940**	**6,999**	**(4,288)**	**(4,736)**	**1,215**
(-) Minority interest	(2,736)	31	(2,768)	(2,388)	(37)	(2,351)	(349)	68	(416)
Colombia hedge positions cost	-	-	(4,163)	-	-	(3,396)			(767)
Net Income Attributable to Shareholders	**49,519**	**48,235**	**1,283**	**54,155**	**52,903**	**1,252**	**(4,636)**	**(4,668)**	**32**

[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 managerial information, please refer to page 8 of this report.

The Accounting and Managerial Income Statement reconciliation for 2Q'17, 1Q´17 and 2Q'16 is presented below:

In Ch$ million	2Q17	1Q17	2Q16	1H17	1H16
Net Income Attributable to Shareholders (Accounting)	**61,084**	**29,094**	**25,893**	**90,178**	**32,031**
(+) Pro forma consolidation effects	-	-	-	-	(26,677)
Pro Forma Net Income Attributable to Shareholders	**61,084**	**29,094**	**25,893**	**90,178**	**5,354**
(-) Non-recurring events	(17,012)	3	23,614	(17,009)	45,936
(-) Costs of fiscal and economic hedges of the investment in Colombia (a) (b)	4,163	5,130	3,396	9,293	7,582
Recurring Net Income Attributable to Shareholders (Managerial)	**48,235**	**34,227**	**52,903**	**82,462**	**58,872**

In Ch$ million	2Q17	1Q17	2Q16	1H17	1H16
Net Income Attributable to Shareholders (Accounting)	**3,523**	**(4,680)**	**2,651**	**(1,157)**	**2,651**
(+) Pro forma consolidation effects	-	-	-	-	738
Pro Forma Net Income Attributable to Shareholders	**3,523**	**(4,680)**	**2,651**	**(1,157)**	**3,389**
(-) Non-recurring events	1,923	1,922	1,997	3,845	2,814
(+) Costs of fiscal and economic hedges of the investment in Colombia (a) (b)	(4,163)	(5,130)	(3,396)	(9,293)	(7,582)
Recurring Net Income Attributable to Shareholders (Managerial)	**1,283**	**(7,888)**	**1,252**	**(6,605)**	**(1,379)**

Managerial reclassifications:

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

Managerial Results - Breakdown for Chile

Net Income analysis for Chile presented below is based on the Managerial Income Statement with the adjustments shown on page 18:

			change			change				change	
In Ch$ million	2Q17	1Q17	%	$	2Q16	%	$	2017	2016	%	$
Net interest income	134,559	132,375	1.7%	2,184	142,435	-5.5%	(7,876)	266,934	276,640	-3.5%	(9,706)
Net fee and commission income	30,762	35,741	-13.9%	(4,979)	33,307	-7.6%	(2,545)	66,503	64,207	3.6%	2,296
Total financial transactions, net	27,588	12,120	127.6%	15,468	4,003	589.2%	23,585	39,709	4,922	706.8%	34,787
Other operating income, net	733	(4,497)	-	5,230	(2,304)	-	3,037	(3,765)	(8,089)	-53.5%	4,324
Net operating profit before loan losses	**193,642**	**175,739**	**10.2%**	**17,903**	**177,441**	**9.1%**	**16,201**	**369,381**	**337,680**	**9.4%**	**31,701**
Provision for loan losses	(37,296)	(38,336)	-2.7%	1,039	(28,838)	29.3%	(8,458)	(75,632)	(97,229)	-22.2%	21,597
Net operating profit	**156,346**	**137,403**	**13.8%**	**18,942**	**148,603**	**5.2%**	**7,743**	**293,749**	**240,451**	**22.2%**	**53,298**
Operating expenses	(98,927)	(100,809)	-1.9%	1,882	(89,661)	10.3%	(9,266)	(199,736)	(186,436)	7.1%	(13,300)
Operating income	**57,419**	**36,594**	**56.9%**	**20,824**	**58,942**	**-2.6%**	**(1,523)**	**94,013**	**54,015**	**74.1%**	**39,998**
Income from investments in other companies	264	-	-	264	219	20.5%	45	264	221	19.5%	43
Income before taxes	**57,683**	**36,594**	**57.6%**	**21,088**	**59,161**	**-2.5%**	**(1,478)**	**94,277**	**54,236**	**73.8%**	**40,041**
Income tax expense	(9,478)	(2,313)	309.8%	(7,165)	(6,221)	52.4%	(3,257)	(11,791)	4,701	-	(16,492)
Net income	**48,204**	**34,281**	**40.6%**	**13,923**	**52,940**	**-8.9%**	**(4,736)**	**82,485**	**58,936**	**40.0%**	**23,549**
Net Income Attributable to Shareholders	**48,235**	**34,227**	**40.9%**	**14,008**	**52,903**	**-8.8%**	**(4,668)**	**82,462**	**58,872**	**40.1%**	**23,590**

Net Interest Income

In the second quarter of 2017, the Net Interest Income totaled Ch$134,559 million, a 1.7% increase compared to the previous quarter.

Compared to the same period of the previous year, the Net Interest Income decreased 5.5%.

In Ch$ million, end of period	2Q17	1Q17	change		2Q16	change	
Net Interest Income	**134,559**	**132,375**	**2,184**	**1.7%**	**142,435**	**(7,876)**	**-5.5%**
Interest Income	287,354	271,621	15,733	5.8%	318,026	(30,672)	-9.6%
Interest Expense	(152,795)	(139,246)	(13,549)	9.7%	(175,591)	22,796	-13.0%
Average Interest-Earning Assets	**18,332,858**	**18,172,627**	**160,231**	**0.9%**	**19,272,620**	**(939,762)**	**-4.9%**
Net Interest Margin	**2.9%**	**3.0%**		**(4 bp)**	**3.0%**		**(2 bp)**
Net Interest Margin (ex-inflation indexation)	**2.6%**	**2.8%**		**(11 bp)**	**2.4%**		**23 bp**

2Q17 versus 1Q17

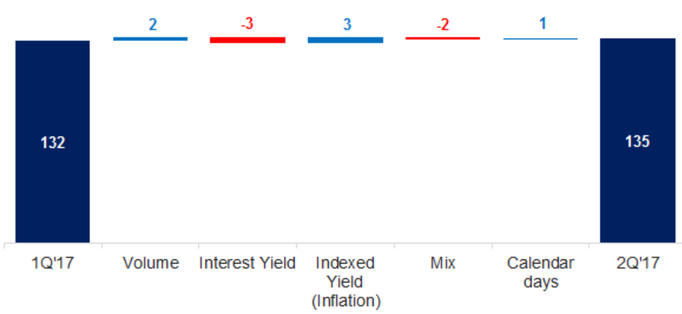
Our Net Interest Income in the second quarter of 2017 presented an increase of Ch$ 2,184 million, or 1.7% when compared to the first quarter of 2017. This increase is explained mainly by higher inflation- linked income, as the UF (Unidad de Fomento, the official inflation-linked unit of account in Chile), increased 0.73% in the second quarter of 2017 compared to an increase of 0.47% in the first quarter, and an expansion of the average interest-earning assets. This was partially offset by a lower interest yield due to a decrease in monetary policy interest rates in Chile, which is compensated with Asset and Liabilities Management (ALM) positions recorded in Total financial transactions, net.

As a consequence of these effects, our Net Interest Margin presented an decrease of 1 basis point to 2.9% in the quarter, or a decrease of 8 basis points to 2.6% when excluding inflation-indexation effects.

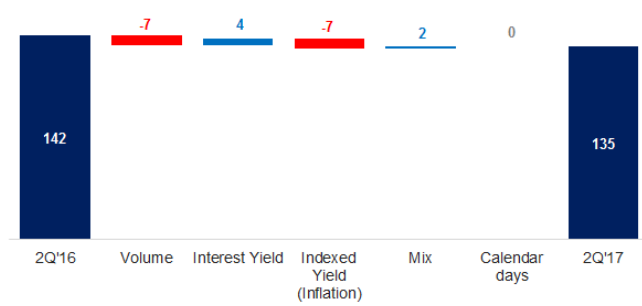
2Q17 versus 2Q16

When compared to the second quarter of 2016, our Net Interest Income declined Ch$7,876 million, or 5.5%. 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 increased 0.47% compared to an increase of 0.93% in the second quarter of 2016. This was partially offset by the marginal improvement in the cost of funding that has been perceived since the Merger on April 1st, 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	2Q17	1Q17	change	2Q16	change
Wholesale lending - Chile	**11,159,005**	**11,148,728**	**0.1%**	**11,779,308**	**-5.3%**
Commercial loans	9,792,982	9,828,983	**-0.4%**	10,256,902	**-4.5%**
Foreign trade loans	772,472	709,481	**8.9%**	881,041	**-12.3%**
Leasing and factoring	593,551	610,264	**-2.7%**	641,365	**-7.5%**
Retail lending - Chile	**4,881,241**	**4,774,859**	**2.2%**	**4,595,528**	**6.2%**
Residential Mortgage loans	**3,488,290**	**3,401,266**	**2.6%**	**3,303,479**	**5.6%**
Consumer loans	**1,392,951**	**1,373,593**	**1.4%**	**1,292,049**	**7.8%**
Consumer installment loans	909,990	893,421	**1.9%**	838,351	**8.5%**
Current account overdrafts	189,483	187,083	**1.3%**	162,185	**16.8%**
Credit card debtors	292,688	292,235	**0.2%**	290,543	**0.7%**
Other loans and receivables	790	854	**-7.5%**	970	**-18.6%**
TOTAL LOANS	**16,040,246**	**15,923,587**	**0.7%**	**16,374,836**	**-2.0%**

At the end of the second quarter of 2017, our total consolidated credit portfolio in Chile reached Ch$16.0 trillion, an increase of 0.7% from the previous quarter and a decrease of 2.0% from the second quarter of the previous year.

Retail loan portfolio reached Ch$4.9 trillion at the end of the second quarter of 2017, an increase of 2.2% compared to the previous quarter. Consumer loans reached Ch$1.4 trillion, up 1.4% compared to the previous quarter. Residential mortgage loans reached Ch$3.5 trillion at the end of the second quarter of 2017, an increase of 2.6% compared to the previous quarter and of 5.6% compared to the last 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 increased 0.1% in the second quarter of 2017, totaling Ch$11.2 trillion. Changes in this portfolio were partly driven by a 0.3% depreciation of the Chilean peso against the U.S. dollar.

Approximately 16% of our loan portfolio booked in Chile is denominated in U.S. dollar.

Lower credit demand from companies has limited our commercial loan portfolio expansion as a result of a more challenging economic environment. The dynamism of economic activity has maintained a downward trajectory since the beginning of 2016, been investment the biggest drag on activity after recording three consecutive quarters of contraction. Also the gradual weakening of the labor market will continue to weigh on consumption. During the second half of the year, higher average copper prices (compared to 2016), cuts in the monetary policy interest rate and lower inflation would allow a recovery, which would lead to a growth of 1.6% in the economic activity (stable compared to 2016).

Net Provision for Loan Losses - Breakdown for Chile

In Ch$ million	2Q17	1Q17	change		2Q16	change		1H17	1H16	change	
Provision for loan losses	(47,712)	(43,711)	(4,002)	9.2%	(34,269)	(13,443)	39.2%	(91,423)	(106,572)	15,149	-14.2%
Recoveries of loans written-off as losses	10,416	5,375	5,041	93.8%	5,431	4,985	91.8%	15,791	9,343	6,448	69.0%
Net Provision for Loan Losses	**(37,296)**	**(38,336)**	**1,039**	**-2.7%**	**(28,838)**	**(8,458)**	**29.3%**	**(75,632)**	**(97,229)**	**21,597**	**-22.2%**

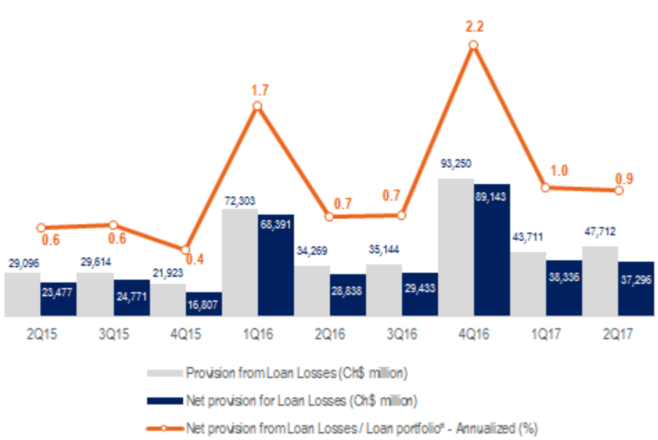
In the second quarter of 2017, net provision for loan losses (provision for loan losses, net of recovery of loans written-off as losses) totaled Ch$37,296 million, a 2.7% decrease from the previous quarter, driven by an increase in recoveries. The recovery of loans written-off as losses increased 93.8% from the first quarter of 2017. Provision for loan losses increased 9.2% compared to the previous quarter reflecting the still challenging economic scenario.

Net provision for loan losses increased 29.3% compared to the second quarter of 2016 reflecting the aforementioned economic scenario. The recovery of loans written-off as losses increased 91.8% from the second quarter of 2016.

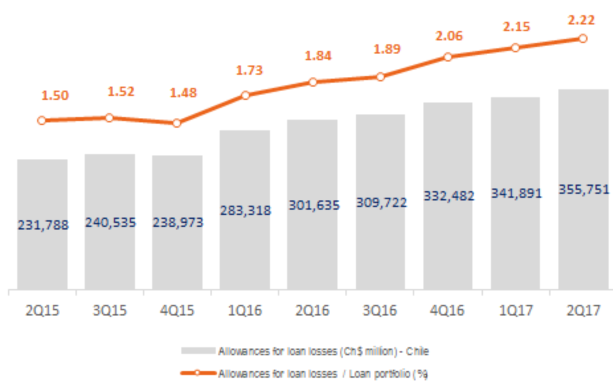
Provision for Loan Losses and Loan Portfolio

At the end of the second quarter of 2017, our provision for loan losses over loan portfolio decreased to 0.9% from 1.0% compared to the previous quarter and increased from 0.7% for the second quarter of last year reflecting the still challenging economic scenario and our more conservative credit risk approach since 4Q 2016.

Net Provision for Loan Losses and Loan Portfolio



Allowance for Loan Losses and Loan Portfolio

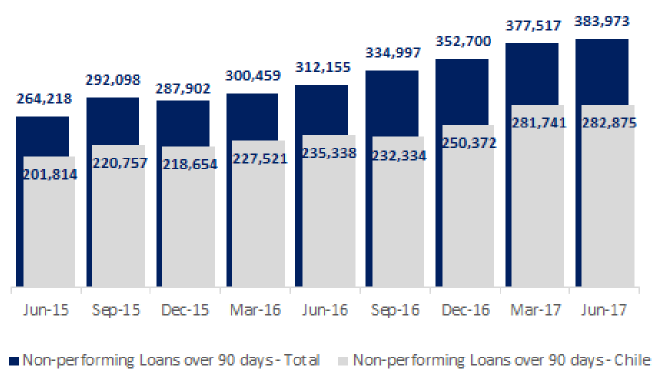


As of June 30, 2017, our loan portfolio increased 0.7% from March 31, 2017, reaching Ch$16.0 trillion, whereas the allowance for loan losses increased 4.1% in the quarter, totaling Ch$355.8 billion. The ratio of allowance for loan losses to loan portfolio went from 2.15% as of March 31, 2017 to 2.22% as of June 30, 2017, an increase of 7 basis points.

Delinquency Ratios Chile

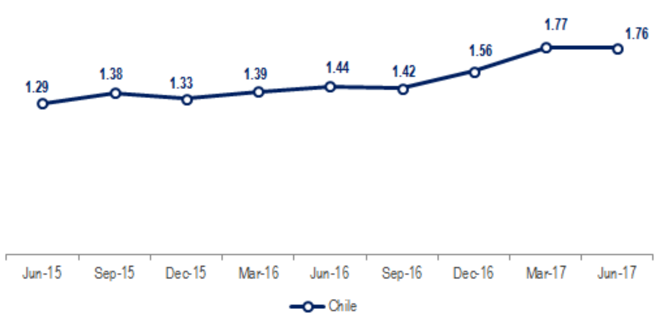
Non Performing Loans

Ch$ million



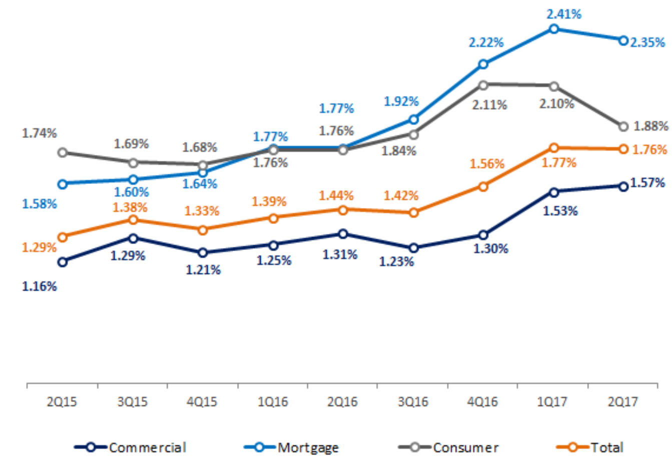
The portfolio of credits 90 days overdue increased 0.4% from March 31, 2017 and increased 20.2% from the same period of the previous year, driven by an increase in both the wholesale and the retail segments.

NPL Ratio (%) | over 90 days



The NPL ratio of credits 90 days overdue was almost flat compared to the previous quarter, and reached 1.76% by the end of June of 2017. Compared to the same period of 2016, the ratio increased 32 basis points.

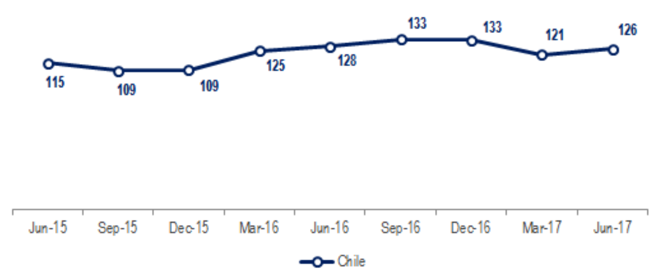
NPL Ratio (%) by Segments | over 90 days



In June 2017, the NPL ratio over 90 days for consumer loans went down from 2.10% to 1.88%. The NPL ratio for mortgage loans also decreased by 6 basis points (from 2.41% to 2.35%) from the previous quarter mainly driven by the economic slowdown.

The NPL ratio also increased by 4 basis points for commercial loans from 1.53% to 1.57% compared to March 2017.

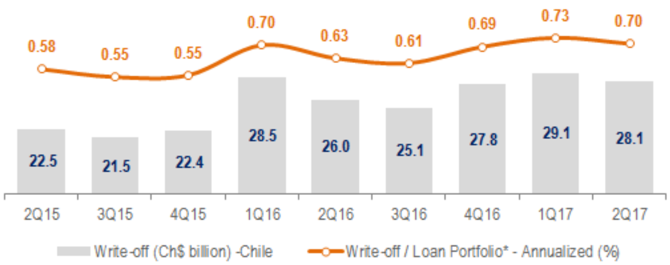
Coverage Ratio (%) | 90 days



As of June 30, 2017, the 90-days coverage ratio reached 126%, 5 percentage points up from the previous quarter.

Compared to June 30, 2016, the total 90-days coverage ratio decreased 2 percentage points reflecting that in previous quarters provisions anticipated potential overdue in our portfolio.

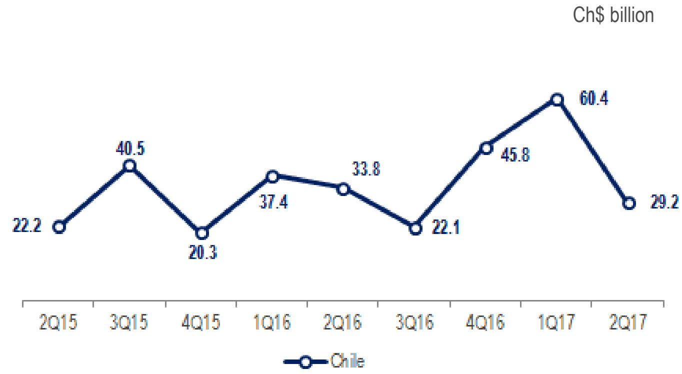
Loan Portfolio Write-Off



* Loan portfolio average balance of the two previous quarters.

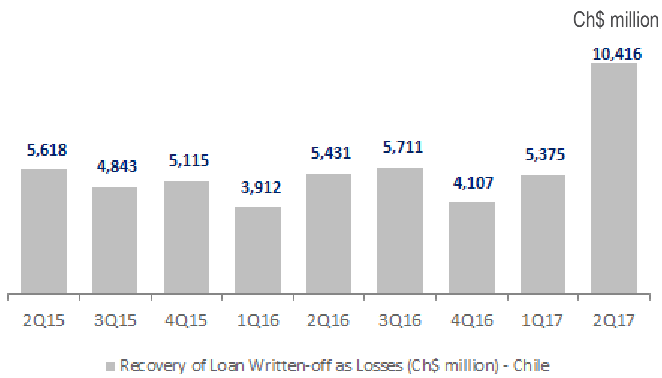
In the second quarter of 2017, the loan portfolio write-off totaled Ch$28.1 billion, a 3.4% decrease compared to the previous quarter. The ratio of written-off operations to loan portfolio average balance reached 0.70%, down 3 basis points compared to the first quarter of 2017.

NPL Creation



In the second quarter of 2017, the NPL Creation, reached Ch$29.2 billion down 51.7% compared to the previous period.

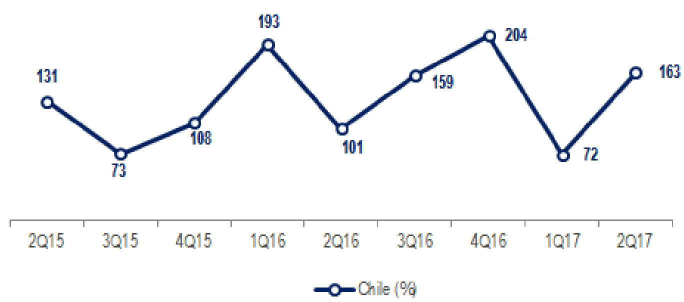
Recovery of Loans Written-off as Losses



In this quarter, income from recovery of loans written-off as losses increased Ch$5,041 million, or 93.8%, from the previous quarter.

In a 12-month period, the income from recovery of loans written-off as losses increased Ch$4,985 million, or 91.8%, compared to the same period of the previous year.

NPL Creation Coverage



In the second quarter of 2017, the total NPL Creation coverage reached 163%, which means that the provision for loan losses in the quarter was higher 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	2Q17	1Q17	change		2Q16	change		1H17	1H16	change	
Credit & account fees	16,982	18,212	(1,230)	-6.8%	17,366	(384)	-2.2%	35,194	34,754	440	1.3%
Asset management & brokerage fees	5,688	5,571	117	2.1%	6,565	(877)	-13.4%	11,259	12,908	(1,649)	-12.8%
Insurance brokerage	6,272	6,210	62	1.0%	5,465	807	14.8%	12,482	10,958	1,524	13.9%
Financial advisory & other fees	1,820	5,748	(3,928)	-68.3%	3,911	(2,091)	-53.5%	7,568	5,587	1,981	35.4%
Total Net Fee and Commission Income	**30,762**	**35,741**	**(4,979)**	**-13.9%**	**33,307**	**(2,545)**	**-7.6%**	**66,503**	**64,207**	**2,296**	**3.6%**

In the second quarter of 2017, commissions and fees amounted to Ch$30,762 million, a decrease of 13.9% from the previous quarter mainly driven by lower fees from structuring project financing and syndicated loans.

Compared to the second quarter of 2016, these revenues decreased 7.6%. Decreases in all commission lines were partly offset by the increase in insurance brokerage fees.

Total Financial Transactions, net

In Ch$ million	2Q17	1Q17	change		2Q16	change		1H17	1H16	change	
Trading and investment income:											
Trading investments*	1,111	2,348	(1,237)	-52.7%	900	211	23.4%	3,459	2,471	988	40.0%
Trading financial derivatives contracts	25,588	(11,732)	37,320	-	3,775	21,813	577.8%	13,856	(47,418)	61,274	-129.2%
Other	7,307	8,472	(1,165)	-13.7%	4,067	3,241	79.7%	15,780	6,350	9,430	148.5%
Net Income from Financial Operations	**34,006**	**(912)**	**34,918**	**-**	**8,742**	**25,265**	**289.0%**	**33,095**	**(38,597)**	**71,692**	**-185.7%**
Foreign exchange transactions:											
Net results from foreign exchange transactions	5,454	18,299	(12,845)	-70.2%	2,612	2,842	108.8%	23,753	67,385	(43,632)	-64.8%
Revaluations of assets and liabilities denominated in foreign currencies	(48)	131	(179)	-	(217)	169	-77.9%	83	(712)	795	-
Net results from accounting hedge derivatives	(11,824)	(5,398)	(6,426)	119.0%	(7,134)	(4,690)	65.7%	(17,222)	(23,154)	5,932	-25.6%
Foreign Exchange Profit (loss), net	**(6,418)**	**13,032**	**(19,450)**	**-**	**(4,739)**	**(1,679)**	**35.4%**	**6,614**	**43,519**	**(36,905)**	**-84.8%**
Net Total Financial Transactions Position	**27,588**	**12,120**	**15,468**	**127.6%**	**4,003**	**23,585**	**589.2%**	**39,709**	**4,922**	**34,787**	**706.8%**

In the second quarter of 2017, net total financial transactions position amounted Ch$27,588 million, a Ch$15,468 million increase from the previous quarter and a Ch$23,585 million increase from the second quarter of 2016, due to counterparty risk reduction that benefited the mark to market of credit valuation adjustments (CVA) derivatives after an increase in guarantees, and the positive effects of the Monetary Policy interest rate reductions in our Asset and Liabilities (ALM) positions.

Operating Expenses

In Ch$ million	2Q17	1Q17	change		2Q16	change		1H17	1H16	change	
Personnel expenses	(48,162)	(44,532)	(3,630)	8.2%	(50,389)	2,227	-4.4%	(92,695)	(98,934)	6,239	-6.3%
Administrative expenses	(43,310)	(49,380)	6,070	-12.3%	(33,282)	(10,028)	30.1%	(92,691)	(75,167)	(17,523)	23.3%
Personnel and Administrative Expenses	**(91,473)**	**(93,913)**	**2,440**	**-2.6%**	**(83,672)**	**(7,801)**	**9.3%**	**(185,385)**	**(174,101)**	**(11,284)**	**6.5%**
Depreciation, amortization and Impairment	(7,454)	(6,897)	(558)	8.1%	(5,989)	(1,465)	24.5%	(14,351)	(12,335)	(2,016)	16.3%
Total Operating Expenses	**(98,927)**	**(100,809)**	**1,882**	**-1.9%**	**(89,661)**	**(9,266)**	**10.3%**	**(199,736)**	**(186,436)**	**(13,300)**	**7.1%**

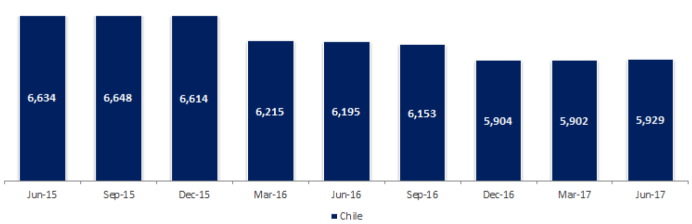
Operating expenses totaled Ch$98,927 million in the second quarter of 2017, decreasing 1.9% when compared to the first quarter of 2017. This decrease is mostly explained by lower administrative expenses, due to lower advertisement and promotion expenses in the quarter, as well as, a reduction of other general administrative expenses.

Personnel Expenses

Personnel expenses totaled Ch$48,162 million in the second quarter of 2017, an 8.2% increase when compared to the previous quarter. This increase is due to higher severance costs in the quarter and adjustments in provisions for vacations. In comparison to the second quarter of 2016, there is a 4.4% decrease in expenses due to lower compensation expenses, partially compensated by higher severance costs.

Number of Employees

The total number of employees was 5,929 at the end of the second quarter of 2017 compared to 5,902 in the first quarter of 2017 and 6,195 at the end of the second quarter of 2016, a 4.3% reduction in headcount in twelve months.



Administrative Expenses

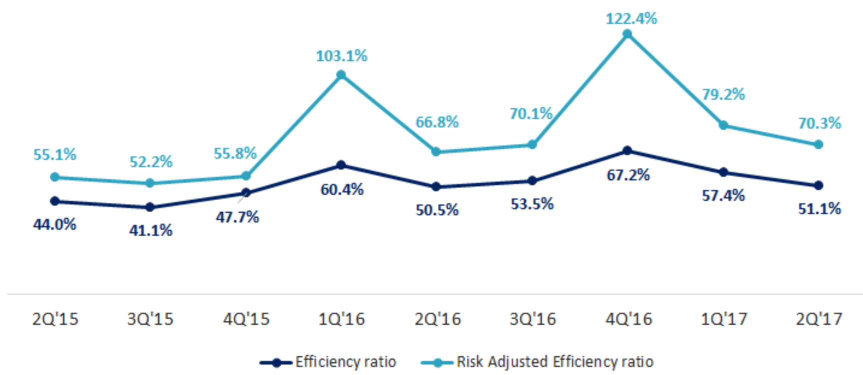
Administrative expenses amounted to Ch$ 43,310 million in the second quarter of 2017, a 12.3% decrease when compared to the previous quarter. As previously mentioned, this decrease was influenced by lower advertisement and promotion expenses in the quarter, as well as, a reduction of other general administrative expenses. When compared to the second quarter of 2016, there was a 30.1% increase explained by software license renewals and other systems related expenses concentrated in this quarter, higher occupancy costs due to the transition to our new headquarters initiated later in 2016 as well as the fact that the second quarter of 2016 had lower than year-average recorded administrative expenses due to payment schedule changes as a consequence of the merger process.

Depreciation and Amortization

Depreciation and amortization expenses totaled Ch$7,454 million in the second quarter of 2017, an 8.1% increase when compared to the first quarter of 2017. This is explained by the investment made in the development of software and systems, which increases the base of intangibles in our balance sheet as well as an increase in fixed assets related to the remodeling of our new headquarters and the migrated branches. When compared to the second quarter of 2016, there was 24.5% increase due to the same reasons discussed above.

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.



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 second quarter of 2017, the efficiency ratio reached 51.1%, an improvement of 6.3 percentage points compared to the first quarter of 2017. This improvement was mainly due to lower administrative expenses of 12.3%, and higher net operating profit before loan losses of 10.2%.

When compared to the second quarter of 2016, the efficiency ratio deteriorated by 60 basis points, mostly explained by the increase in administrative expenses of 30.1% partly offset by an increase in net operating profit during the period of 9.1%.

Risk – Adjusted Efficiency Ratio

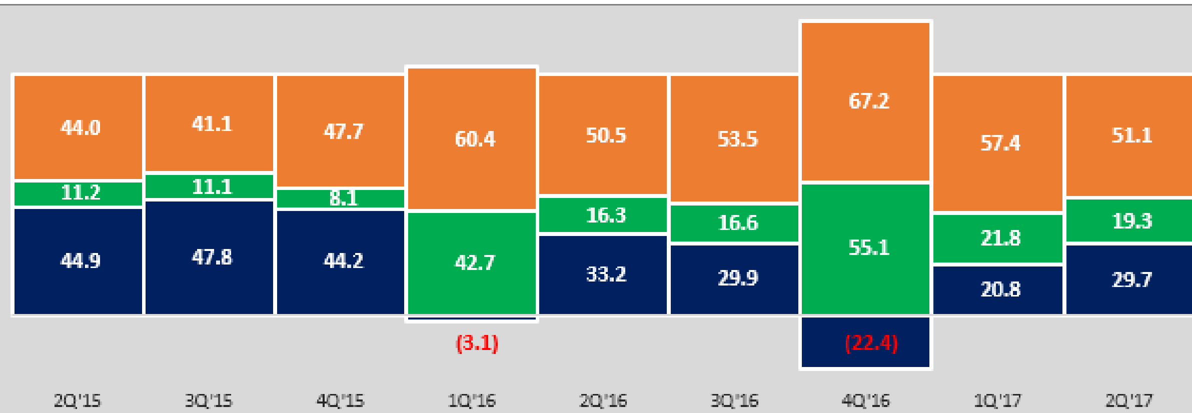
The risk-adjusted efficiency ratio, which also includes the result from loan losses, reached 70.3% in the second quarter of 2017, an improvement of 8.9 percentage points compared to the previous quarter, mainly as a result of the decrease in administrative expenses, an increase in operating profit before loan losses and lower provisions for loan losses in the period.

When compared to the second quarter of 2016, the risk-adjusted efficiency ratio deteriorated by 3.5 percentage points mainly due to the increase in administrative expenses and higher provisions for loan losses in the period.

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 Chile

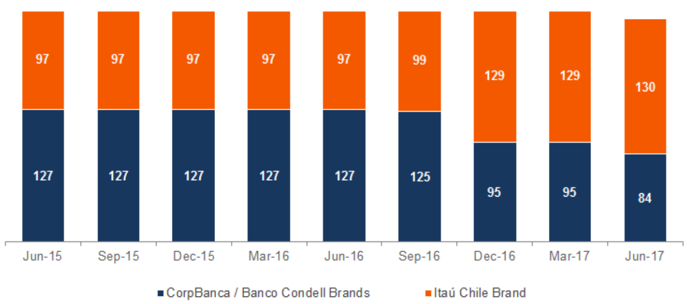
Our distribution network provides integrated financial services and products to our customers through diverse channels, including ATMs, traditional branches, internet banking and telephone banking.

Branches

As of June 30, 2017 we had 214 branches in Chile, a decrease of 10 branches or a 4.5% since the consummation of the Merger (April 1, 2016) as part of our enhanced branch network strategy meant to create additional savings.

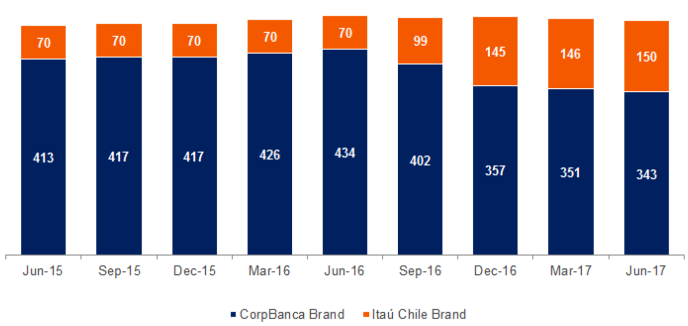
As part of our merger process, in the third quarter of 2016 we started the branch network migration with a pilot test of two offices. The process has continued with 42 additional branches migrated in 4Q 2016 and 2Q 2017. As a result, the brand composition has changed. We expect to complete the branch migration by the end of 2017.

By the end of the second quarter of 2017, we operated in Chile 27 branch offices under "CorpBanca" brand, 130 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 second quarter of 2017, the number of ATMs totaled 493 in Chile, a decrease of 4 ATMs or a 0.6% since the consummation of the Merger. Additionally, our customers had access to over 7,600 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 18:

	2Q17			1Q17			%	2Q16			%
In Ch$ million	**Nominal Currency**	**Exchange Rate Effect[1]**	**Constant Currency**	**Nominal Currency**	**Exchange Rate Effect[1]**	**Constant Currency**	**Change in Constant Currency**	**Nominal Currency**	**Exchange Rate Effect[1]**	**Constant Currency**	**Change in Constant Currency**
Net interest income	59,691	1,879	57,812	53,568	1,612	51,956	11.3%	55,692	2,290	53,402	8.3%
Net fee and commission income	10,036	360	9,676	9,984	320	9,664	0.1%	13,403	517	12,886	-24.9%
Total financial transactions, net	19,836	586	19,250	18,378	650	17,728	8.6%	20,831	777	20,054	-4.0%
Other operating income, net	(1,797)	(65)	(1,732)	(3,495)	(155)	(3,340)	-48.2%	(1,210)	(42)	(1,168)	48.3%
Net operating profit before loan losses	**87,766**	**2,759**	**85,007**	**78,435**	**2,428**	**76,007**	**11.8%**	**88,716**	**3,543**	**85,173**	**-0.2%**
Provision for loan losses	(31,404)	(854)	(30,550)	(37,605)	(1,194)	(36,411)	-16.1%	(28,706)	(1,061)	(27,645)	10.5%
Net operating profit	**56,362**	**1,905**	**54,457**	**40,830**	**1,234**	**39,596**	**37.5%**	**60,010**	**2,481**	**57,529**	**-5.3%**
Operating expenses	(51,565)	(1,666)	(49,899)	(49,918)	(1,540)	(48,377)	3.1%	(44,738)	(1,796)	(42,942)	16.2%
Operating income	**4,797**	**239**	**4,558**	**(9,088)**	**(306)**	**(8,781)**	**-**	**15,272**	**685**	**14,587**	**-68.8%**
Income from investments in other companies	688	26	662	189	10	179	270.1%	129	6	123	437%
Income before taxes	**5,485**	**265**	**5,220**	**(8,899)**	**(296)**	**(8,602)**	**-**	**15,401**	**691**	**14,710**	**-64.5%**
Income tax expense	2,729	103	2,626	4,724	223	4,501	-41.7%	(8,402)	(363)	(8,039)	-
Net income	**8,214**	**368**	**7,846**	**(4,175)**	**(73)**	**(4,102)**	**-**	**6,999**	**328**	**6,671**	**17.6%**
(-) Minority interests	**(2,768)**	**(124)**	**(2,644)**	**1,417**	**25**	**1,392**	**-**	**(2,351)**	**(110)**	**(2,241)**	**18.0%**
(-) Cost of associated hedge positions in Chile	**(4,163)**	**-**	**(4,163)**	**(5,130)**	**-**	**(5,130)**	**-18.9%**	**(3,396)**	**-**	**(3,396)**	**22.6%**
Net Income Attributable to Shareholders	**1,283**	**244**	**1,039**	**(7,888)**	**(48)**	**(7,840)**	**-**	**1,252**	**218**	**1,034**	**0.5%**

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$0.2177 per COP as of June, 30 2017.

Net Interest Income

In the second quarter of 2017, the Net Interest Income totaled Ch$57,812 million, a 11.3% increase compared to the previous quarter.

Compared to the same period of the previous year, the Net Interest Income increased 8.3%.

In Ch$ million, end of period	2Q17	1Q16	change		2Q16	change	
Net Interest Income	**57,812**	**51,956**	**5,856**	**11.3%**	**53,402**	**4,410**	**8.3%**
Interest Income	144,340	142,377	1,962	1.4%	147,998	(3,659)	-2.5%
Interest Expense	(86,527)	(90,421)	3,894	-4.3%	(94,597)	8,069	-8.5%
Average Interest-Earning Assets	**6,135,992**	**6,014,107**	**121,885**	**2.0%**	**6,687,018**	**(551,026)**	**-8.2%**
Net Interest Margin	**3.8%**	**3.5%**		**28 bp**	**3.2%**		**59 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$0.2177 per COP as of June, 30 2017.

2Q17 versus 1Q17

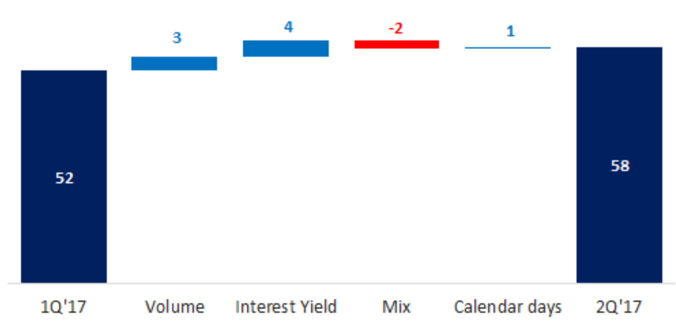
Our Net Interest Income in the second quarter of 2017 presented an increase of Ch$5,856 million, or 11.3% when compared to the first quarter of 2017. This increase is explained by a higher volume of interest earning assets and a marginal improvement in our spreads due to the marginal reduction in funding costs as the monetary policy rate continued to decrease, accumulating a 125 basis point reduction year-to-date.

As a consequence of these effects, our Net Interest Margin presented an increase of 28 basis point to 3.8% in the quarter.

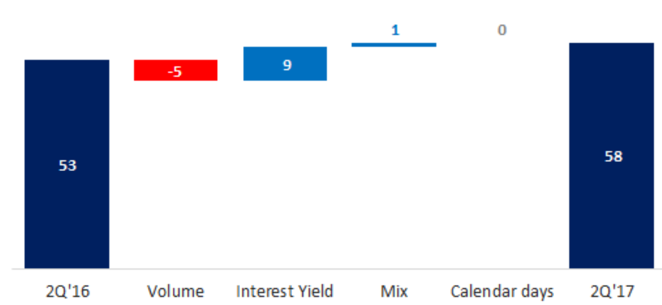
2Q17 versus 2Q16

When compared to the second quarter of 2016, our Net Interest Income increased Ch$ 4,410 million, or 8.3%. This is explained by a decrease in our cost of funding due to the reduction in the monetary policy interest rate previously mentioned. This was partially offset by a decrease of our interest earning assets. As a consequence, our Net Interest Margin presented a 59 basis point increase when compared to the second 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	2Q17	1Q17	change	2Q16	change
Wholesale lending - Colombia	**3,354,246**	**3,271,276**	**2.5%**	**3,373,078**	**-0.6%**
Commercial loans	2,822,548	2,741,106	3.0%	2,823,802	**0.0%**
Current account overdrafts	23,126	19,331	19.6%	17,350	**33.3%**
Leasing and Factoring	495,183	497,180	-0.4%	518,840	**-4.6%**
Other loans and receivables	13,389	13,658	-2.0%	13,087	**2.3%**
Retail lending - Colombia	**1,608,827**	**1,622,187**	**-0.8%**	**1,560,493**	**3.1%**
Residential Mortgage loans	**521,963**	**525,048**	**-0.6%**	**484,091**	**7.8%**
Housing leasing	291,129	285,611	1.9%	268,650	8.4%
Consumer loans	**1,086,864**	**1,097,139**	**-0.9%**	**1,076,403**	**1.0%**
Consumer loans payments	878,590	884,387	-0.7%	844,540	4.0%
Current account overdrafts	4,133	3,816	8.3%	3,876	6.6%
Credit card debtors	117,522	119,123	-1.3%	127,658	-7.9%
Leasing consumer	13,818	14,930	-7.5%	16,800	-17.7%
Other loans and receivables	72,801	74,882	-2.8%	83,529	-12.8%
TOTAL LOANS	**4,963,073**	**4,893,462**	**1.4%**	**4,933,571**	**0.6%**

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$0.2177 per COP as of June 30, 2017.

Excluding the effect of the foreign exchange variation, at the end of the second quarter of 2017, the Colombian portfolio increased 1.4% and reached Ch$5.0 trillion, when compared to the previous quarter and 0.6% during the twelve-month period.

Loan portfolio trend in Colombia reflects the impact of a significantly lower pace of growth driven by the economic slowdown since 2016. After closing 2016 with a 2.0% economic expansion, 2017 has been affected by a weaker labor market and by the increase of VAT. In this context, our retail loan portfolio reached Ch$1.6 trillion at the end of the second quarter of 2017, a decrease of 0.8% compared to the previous quarter. Consumer loans reached Ch$1.1 trillion, down 0.9% compared the previous quarter. As the labor market continues to weaken and private sentiment remains in pessimistic territory, the dynamism of consumption is likely to remain subdued in the short term, which will be accompanied by weak industrial activity in general.

Residential mortgage loans reached Ch$522.0 billion at the end of the second quarter, a decrease of 0.6% compared to the previous quarter. This decrease is due to a mortgage loan portfolio securitization by CP$72.3 billion (approximately US$23.7 million) equivalent to a 3.0% of our mortgage loan portfolio and to a 0.3% of our total loan portfolio.

The improvement in agricultural activity (after the end of the El Niño weather phenomenon) could not compensate for the contraction in the construction and mining activity, mainly related to oil. The high frequency indicators for 2Q 2017 do not show a significant improvement since the beginning of the year, although it is possible that the economic activity is showing signs of stabilization. This trend continues to limit our wholesale loan portfolio expansion and, at the same, has driven to significant reflections on the credit quality of some customers.

Despite this challenging economic scenario, our commercial loans increased 3.0% in the second quarter of 2017, totaling Ch$2.8 trillion and maintained stable compared to the last twelve-month period. Part of this increase is explained by the completion of the acquisition of the assets and liabilities of Corporación Financiera Itaú BBA Colombia in June 2017 as part of the Transaction Agreement between Itaú Unibanco and CorpGroup. Thus, we have added COP$213.4 billion to our commercial loans portfolio (approximately US$70 million) equivalent to 1.4% of the commercial loans portfolio and to 0.9% of the total loans portfolio.

The expected recovery in economic activity and loans demand in next quarters this year and next year is based on the ongoing monetary stimulus cycle, and the increase in investment related to the 4G PPP program and the higher average oil prices.

Net Provision for Loan Losses - Breakdown for Colombia

In Ch$ million	2Q17	1Q17	change		2Q16	change		1H17	1H16	change	
Provision for loan Losses	(34,101)	(37,687)	3,586	-9.5%	(29,813)	(4,288)	14.4%	(71,788)	(71,725)	(63)	0.1%
Recoveries of loans written-off as losses	3,551	1,276	2,276	178.4%	2,168	1,383	63.8%	4,827	3,737	1,090	29.2%
Net Provision for Loan Losses	**(30,550)**	**(36,411)**	**5,861**	**-16.1%**	**(27,645)**	**(2,905)**	**10.5%**	**(66,961)**	**(67,988)**	**1,027**	**-1.5%**

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$0.2177 per COP as of June, 30 2017.

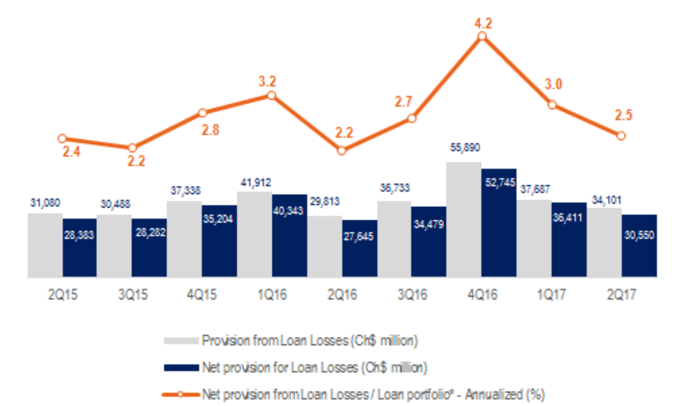
In the second quarter of 2017, net provision for loan losses (provision for loan losses, net of recovery of loans written off as losses) totaled Ch$30,550 million, a 16.1% decrease from the previous quarter due to the decrease in the provision for loan losses.

Provision for loan losses decreased 9.5% compared to the previous quarter mainly due to a lower provision in the corporate segment. The recovery of loans written off as losses increased by Ch$2,276 million (178.4%) from the first quarter of 2017.

Provision for Loan Losses and Loan Portfolio

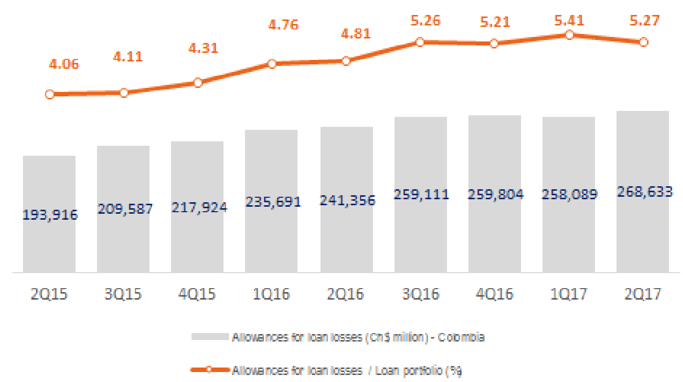
At the end of the second quarter of 2017, our provision for loan losses over loan portfolio was 2.5%, a decrease of 50 basis points compared to the previous quarter and an increase of 30 basis points compared to the second quarter of last year.

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$0.2177 per COP as of June, 30 2017.

Allowance for Loan Losses and Loan Portfolio



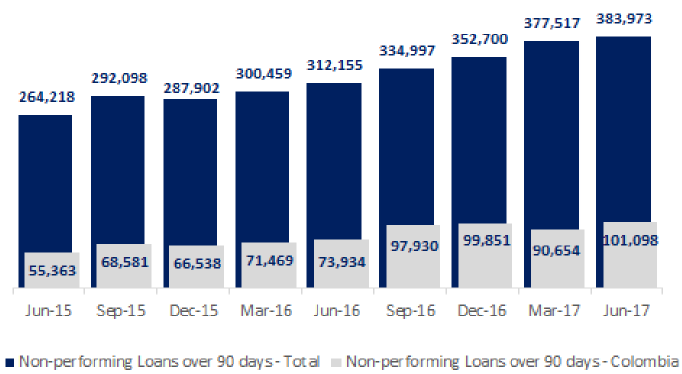
Note: Managerial results for Colombia are expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a unique foreign exchange rate: Ch$0.2177 per COP as of June, 30 2017.

As of June 30, 2017, the loan portfolio increased by 1.4% in constant currency compared to March 31, 2017, reaching Ch$5.0 trillion, whereas the allowance for loan losses increased 4.1% in the quarter, totaling Ch$268,633 million. The ratio of allowance for loan losses to loan portfolio went from 5.41% as of March 31, 2017 to 5.27% as of June 30, 2017, a decrease of 14 basis points in the quarter.

Delinquency Ratios Colombia

Non Performing Loans

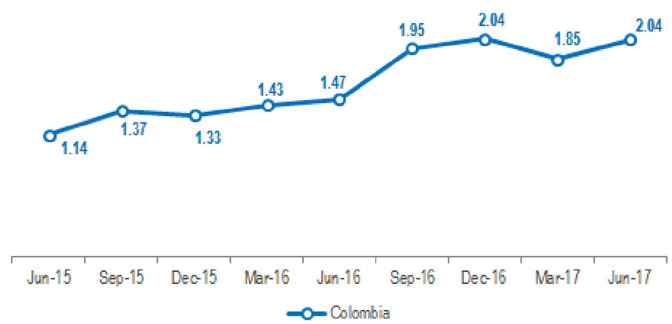
Ch$ million



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$0.2177 per COP as of June, 30 2017.

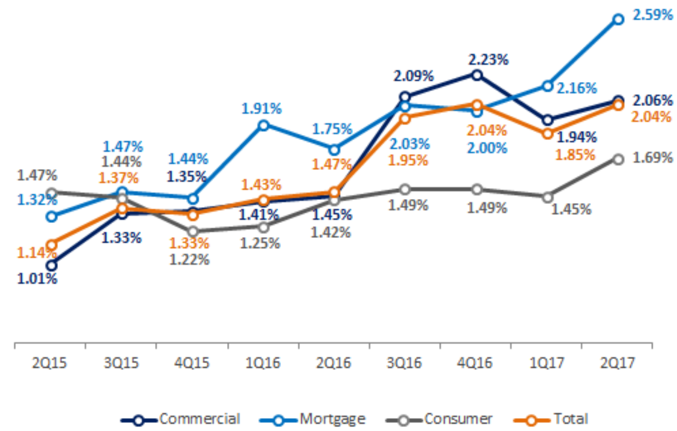
The portfolio of credits 90 days overdue increased 11.5% on the second quarter compared to previous quarter and increased 36.7% compared to same period of the previous year, driven by an increase in NPLs of mortgage loans 90 days overdue.

NPL Ratio (%) | over 90 days



The NPL ratio of credits 90 days overdue increased 19 basis points compared to the previous quarter, and reached 2.04% by the end of June 2017. Compared to the same period of 2016, the ratio increased 57 basis points, mainly due to the increased delinquency rates of companies.

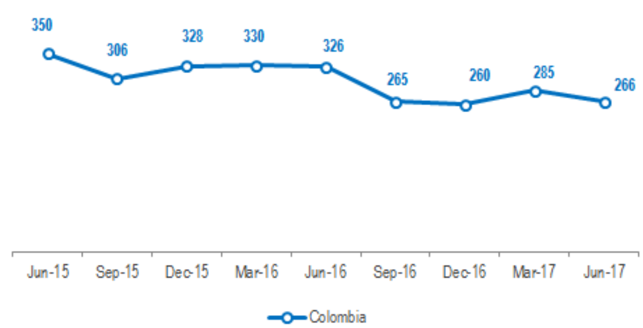
NPL Ratio (%) by Segments | over 90 days



In June 2017, the NPL ratio over 90 days for consumer loans increased from 1.45% to 1.69%. The NPL ratio for mortgage loans increased by 43 basis points (from 2.16% to 2.59%) from the previous quarter. The NPL ratios over 90 days for both consumer and mortgage loans have deteriorated in the Colombian financial sector, nevertheless the Bank´s NPL ratios continue to perform better than the average of banks in Colombia.

The NPL ratio increased by 12 basis points for commercial loans from 1.94% to 2.06% compared to March 2017 reflecting corporate customers arrears that the Bank has previously provisioned.

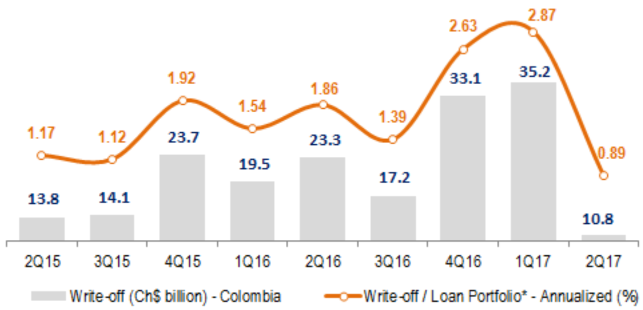
Coverage Ratio (%) | 90 days



As of June 30, 2017, the 90-days coverage ratio reached 266%, a decrease of 19 percentage points from the previous quarter. On a twelve-month comparison, the total 90-days coverage ratio decreased 60 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



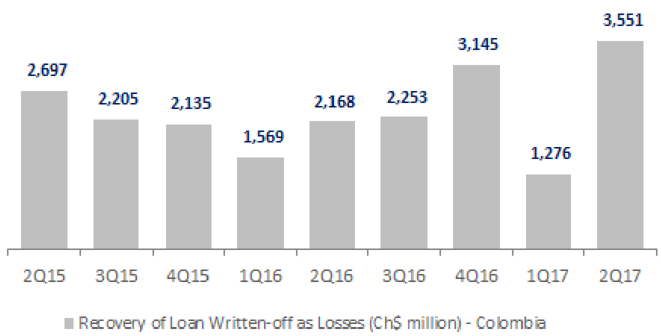
* Loan portfolio average balance of the two previous quarters.

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$0.2177 per COP as of June, 30 2017.

In the second quarter of 2017, the loan portfolio write-off totaled Ch$10.8 billion, a 69.3% decrease compared to the previous quarter. The ratio of written-off operations to loan portfolio average balance reached 0.89%, a 2.0 percentage points decrease compared to the first quarter of 2017. Write-offs were particularly high in 4Q 2016 and 1Q 2017 due to some corporate clients write-offs.

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$0.2177 per COP as of June, 30 2017.

In this quarter, income from recovery of loans written-off as losses increased by Ch$2,275 million, or 178.3%, from the previous quarter.

In the second quarter of 2017, the income from recovery of loans written-off as losses increased by Ch$1,383 million compared to the same period of the previous year.

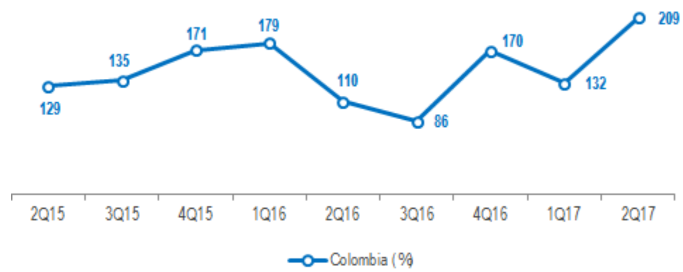
NPL Creation

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$0.2177 per COP as of June, 30 2017.

In the second quarter of 2017, the NPL Creation reached Ch$21.3 billion, a decrease of 18.1% compared to the previous period.

NPL Creation Coverage



In the second quarter of 2017, the total NPL Creation coverage reached 209%, up 77 percentage points compared to the previous quarter.

Commissions and Fees Colombia

In Ch$ million	2Q17	1Q17	change		2Q16	change		1H17	1H16	change	
Credit & account fees	6,154	6,130	24	0.4%	9,915	(3,761)	-37.9%	**12,283**	18,221	(5,938)	-32.6%
Asset Management & brokerage fees	2,539	3,051	(512)	-16.8%	3,417	(878)	-25.7%	**5,590**	8,049	(2,460)	-30.6%
Insurance brokerage	-	-	-	-	-	-	-	**-**	-	-	-
Financial advisory & other fees	984	484	500	103.4%	(446)	1,430	-	**1,467**	(627)	2,094	-
Total Net Fee and Commission Income	**9,676**	**9,664**	**13**	**0.1%**	**12,886**	**(3,210)**	**-24.9%**	**19,340**	**25,644**	**(6,304)**	**-24.6%**

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$0.2177 per COP as of June, 30 2017.

In the second quarter of 2017, commissions and fees amounted to Ch$9,676 million, remaining stable from the previous quarter. Compared to the second quarter of 2016, these revenues decreased 25.4%, 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.

Total Financial Transactions, net

In Ch$ million	2Q17	1Q17	change		2Q16	change		1H17	1H16	change	
Trading and investment income:											
Trading investments	9,431	17,040	(7,609)	-44.7%	11,548	(2,116)	-18.3%	26,472	23,712	2,760	11.6%
Trading financial derivatives contracts	(325)	(680)	354	-52.1%	15,861	(16,186)	-	(1,005)	14,943	(15,948)	-
Other	3,088	591	2,497	422.7%	1,176	1,912	162.6%	3,679	818	2,861	349.6%
Net income from Financial Operations	**12,194**	**16,951**	**(4,757)**	**-28.1%**	**28,585**	**(16,390)**	**-57.3%**	**29,146**	**39,473**	**(10,327)**	**-26.2%**
Foreign exchange transactions:											-
Net results from foreign exchange transactions	7,056	761	6,295	827.1%	(8,531)	15,587	-	7,817	(3,153)	10,970	-
Revaluations of assets and liabilities denominated in foreign currencies	-	-	-	-	-	-	-	-		-	-
Net results from accounting hedge derivatives	-	15	(15)	-100.0%	-	-	-	15	-	15	-
Foreign Exchange Profit (loss), net	**7,056**	**776**	**6,280**	**808.9%**	**(8,531)**	**15,587**	**-**	**7,832**	**(3,153)**	**10,985**	**-**
Net Total Financial Transactions Position	**19,250**	**17,728**	**1,523**	**8.6%**	**20,054**	**(803)**	**-4.0%**	**36,978**	**36,320**	**658**	**1.8%**

Note: Managerial results for Colombia are expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a unique foreign exchange rate: Ch$0.2177 per COP as of June, 30 2017.

In the second quarter of 2017, total financial transactions and foreign exchange profits amounted to Ch$19,250 million, an increase of 8.6% from the previous quarter. Compared to the second quarter of 2016, these revenues decreased 4.0% reflecting higher market opportunities driven from the monetary policy interest rate decrease.

Operating Expenses

In Ch$ million	2Q17	1Q17	change		2Q16	change		1H17	1H16	change	
Personnel expenses	(20,738)	(21,176)	438	-2.1%	(17,282)	(3,457)	20.0%	(41,915)	(36,379)	(5,536)	15.2%
Administrative expenses	(26,276)	(24,381)	(1,895)	7.8%	(24,778)	(1,499)	6.0%	(50,657)	(46,620)	(4,037)	8.7%
Personnel and Administrative Expenses	**(47,015)**	**(45,557)**	**(1,457)**	**3.2%**	**(42,059)**	**(4,955)**	**11.8%**	**(92,572)**	**(82,999)**	**(9,573)**	**11.5%**
Depreciation, amortization and impairment	(2,884)	(2,820)	(65)	2.3%	(883)	(2,002)	226.8%	(5,704)	(3,515)	(2,190)	62.3%
Total Operating Expenses	**(49,899)**	**(48,377)**	**(1,522)**	**3.1%**	**(42,942)**	**(6,957)**	**16.2%**	**(98,276)**	**(86,513)**	**(11,763)**	**13.6%**

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$0.2177 per COP as of June, 30 2017.

Operating expenses totaled Ch$49,899 million in the second quarter of 2017, a 3.1% increase when compared to the first quarter of 2017. This increase is explained by higher administrative expenses related to the rebranding of branches and higher insurance costs for our deposits.

When compared to the second quarter of 2016, operating expenses increased 6.0%, explained by higher personnel expenses.

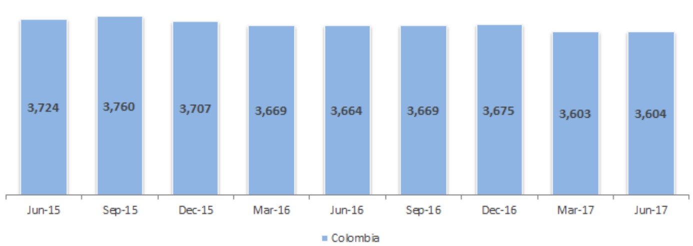
Personnel Expenses

Personnel expenses totaled Ch$20,738 million in the second quarter of 2017, a 2.1% decrease when compared to the first quarter of 2017. This decrease in mainly explained by a reduction in severance cost provisions.

When compared to the second quarter of 2016, personnel expenses increased 20.0% due to higher profit sharing provisions. This is also influenced by a reversal of excess provisions in the 2Q16.

Number of Employees

The total number of employees was 3,604 at the end of the second quarter of 2017 compared to 3,603 in the first quarter of 2017 and 3,664 at the end of the second quarter of 2016, a -1.6% reduction in headcount in twelve months.



Administrative Expenses

Administrative expenses amounted to Ch$ 26,276 million in the second quarter of 2017, a 7.8% increase when compared to the previous quarter. This increase was mainly driven by the rebranding of all Helm branded branches to the Itaú layout and brand, marking the introduction of the Itaú brand in the Colombian retail banking, as well as an increase in the cost of insurance paid for our deposits as a consequence of the downgrade of our Subsidiary's ratings from Fitch in April, 7th from AAA(col) to AA+(col).

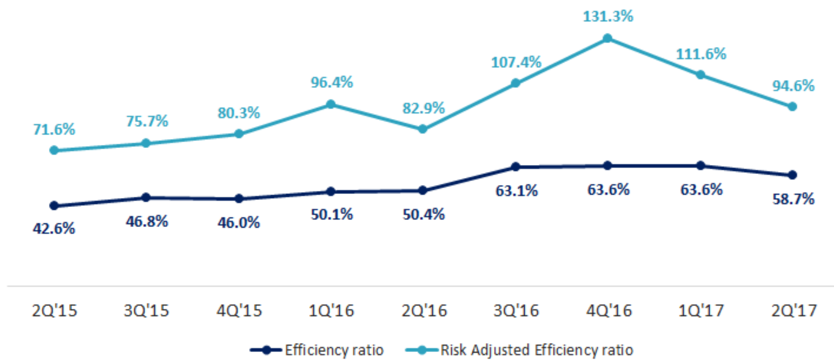
When compared to the second quarter of 2016, the 6.0% increase is explained by the same factors stated above.

Depreciation and Amortization

Depreciation and amortization expenses totaled Ch$2,884 million in the second quarter of 2017, a 2.3% increase when compared to the second quarter of 2016 and a 226.8% increase. This is explained by a revision of the monthly amortization of intangibles executed during the third quarter of 2016.

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$0.2177 per COP as of June, 30 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 second quarter of 2017, our efficiency ratio reached 58.7%, an improvement of 4.9% when compared to the first quarter of 2017. This trend was mainly due to lower personnel expenses of 2.1%, and higher net operating profit of 37.5%.

Risk – Adjusted Efficiency Ratio

The risk-adjusted efficiency ratio, which also includes the result from loan losses, reached 94.6% in the second quarter of 2017, an improvement of 17.0 percentage points compared to the previous quarter, mainly as a result of lower provisions for loan losses in the period.

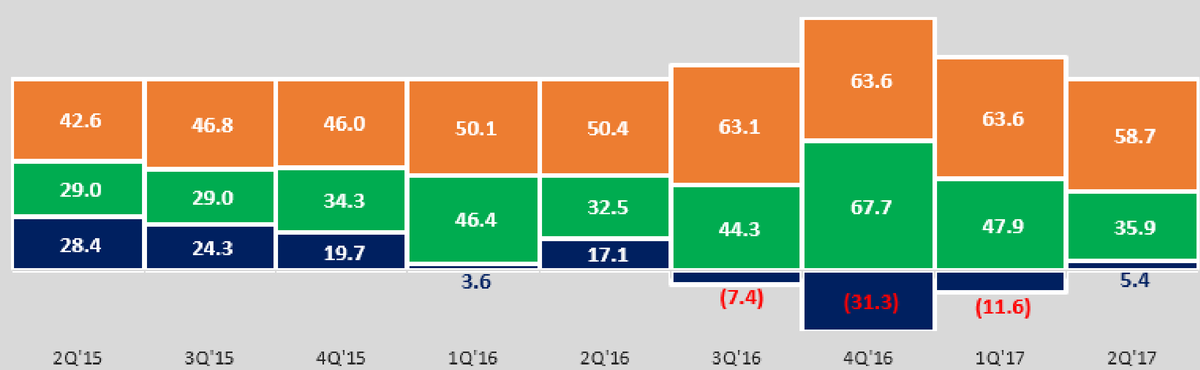
When compared to the second quarter of 2016, the risk-adjusted efficiency ratio deteriorated by 11.7 percentage points mainly due to the decrease in operating expenses and the decrease of net operating profit..

When compared to the second quarter of 2016, the efficiency ratio deteriorated by 8.3 percentage points, mostly explained by the increase in operating expenses of 16.2% and a decrease of 5.3% in net operating profit before loan losses during the period.

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



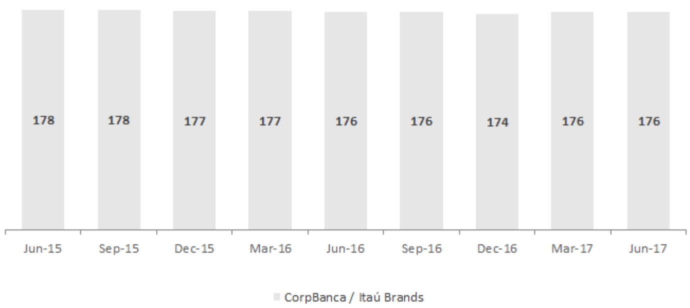
Points of Service Colombia

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

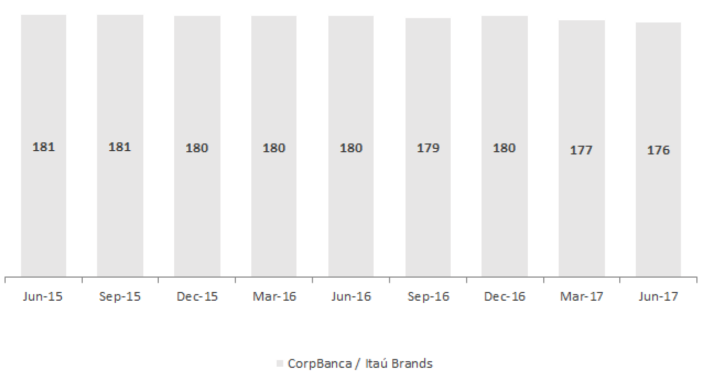
As of June 30, 2017, we had 176 branches, in both Colombia and Panama, under the brands CorpBanca and Itaú.

As part of our integration process, in the second quarter of 2017 we have introduced the "Itaú" brand starting completing the rebranding of the Helm's branch network in May 2017.



Automated Teller Machines (ATMs)

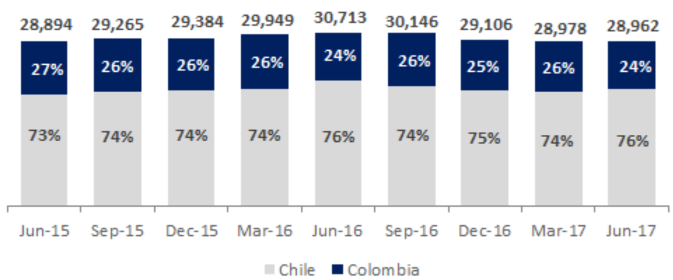
By the end of the second quarter of 2017, the number of ATMs totaled 176. Additionally, our customers had access to over 15,200 ATMs in Colombia through Colombia's financial institutions.



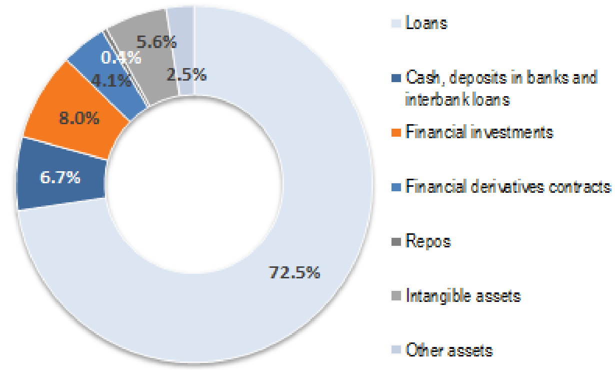
Assets

As of June 30, 2017, total consolidated assets amounted to Ch$29.0 trillion, stable compared to the end of the previous quarter and with a decrease of 5.7% in twelve months.

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



Assets Breakdown | June 30, 2017



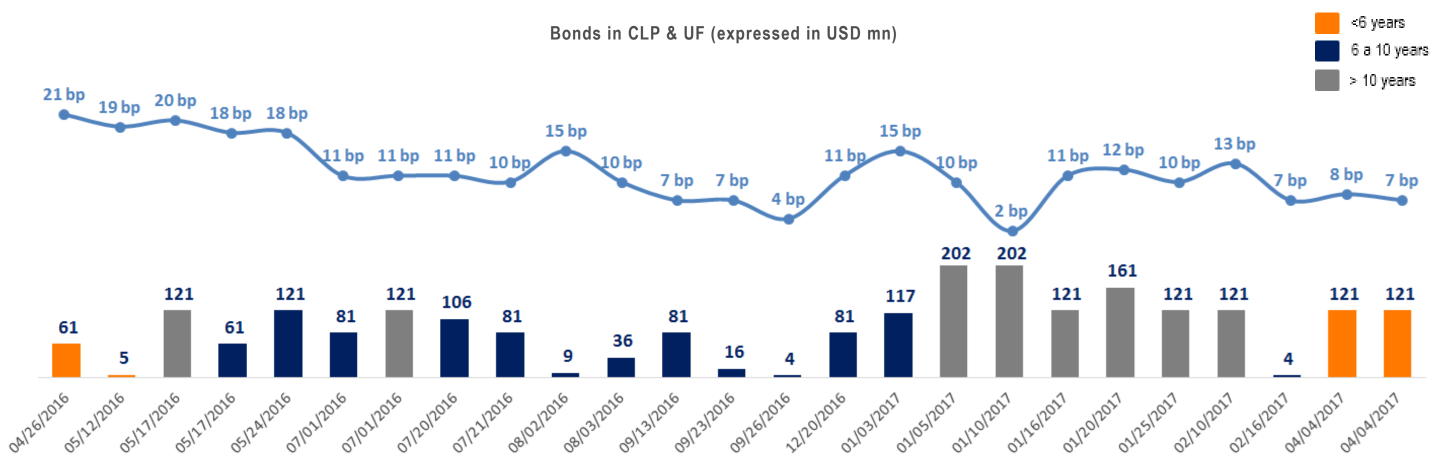
Funding

In Ch$ million, end of period	2Q17	1Q17	change	2Q16	change
Deposits and other demand liabilities	4,355,763	4,428,051	-1.6%	5,054,222	-13.8%
Time deposits and saving accounts	9,957,387	10,449,252	-4.7%	12,095,024	-17.7%
Investments sold under repurchase agreements	554,993	529,512	4.8%	332,494	66.9%
Letters of credit	76,651	76,606	0.1%	92,202	-16.9%
Bonds	5,229,423	5,040,683	3.7%	3,925,311	33.2%
Subordinated bonds	1,085,294	1,079,118	0.6%	1,078,362	0.6%
Interbank borrowings	2,073,996	2,035,044	1.9%	2,259,906	-8.2%
Other financial liabilities	16,518	20,263	-18.5%	28,537	-42.1%

Total funding, including interbank deposits, amounted to Ch$23.4 trillion by the end of the second quarter of 2017, a decrease of Ch$308.5 billion compared to the previous quarter. This decrease is consistent with a lower pace in our 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 has 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$923 million approximately (only US$80 million in the fourth quarter of 2016) but placed US$1,291 million year-to-date from which US$1,049 million where issued in the first quarter of 2017 (only US$242 million in the second quarter of 2017) seeking for longer maturity tenor and maintaining 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 two syndicated loans, one for US$465 million maturing in April 2020 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, maturing on December 2020 and December 2018, respectively).

Assets | June 30, 2017

In Ch$ million, end of period	Consolidated*	Business in Chile	Ch$	UF	FX	Business in Colombia
Cash and deposits in banks	1,161,352	657,285	224,257	-	433,028	504,067
Unsettled transactions	338,965	336,123	173,934	-	162,189	2,842
Trading investments	378,077	45,700	45,700	-	-	332,377
Available-for-sale investments	1,723,604	1,241,467	829,070	380,232	32,165	482,137
Held-to-maturity investments	213,277	110,064	-	-	110,064	103,213
Investments under resale agreements	127,533	115,716	115,482	-	234	11,817
Financial derivatives contracts	1,186,030	1,077,455	875,773	84,261	117,421	108,575
Interbank loans, net	781,358	567,924	414,882	-	153,042	213,434
Loans and accounts receivable from customers	21,003,319	16,040,246	5,878,940	7,635,382	2,525,924	4,963,073
Loan loss allowances	(624,384)	(355,751)	(333,882)	-	(21,869)	(268,633)
Investments in other companies	19,900	13,380	13,380	-	-	6,520
Intangible assets	1,632,402	1,433,683	1,432,060	-	1,623	198,719
Property, plant and equipment	126,653	88,285	87,114	-	1,171	38,368
Current taxes	222,073	187,633	186,083	-	1,550	34,440
Deferred taxes	322,352	248,437	217,649	-	30,788	73,915
Other assets	349,042	257,490	144,498	9,413	103,579	91,552
Total Assets	**28,961,553**	**22,065,137**	**10,304,940**	**8,109,288**	**3,650,909**	**6,896,416**

Liabilities | June 30, 2017

In Ch$ million, end of period	Consolidated*	Business in Chile	Ch$	UF	FX	Business in Colombia
Deposits and other demand liabilities	4,355,763	2,324,443	1,841,186	10,255	473,002	2,031,320
Unsettled transactions	264,195	264,195	114,884	-	149,311	-
Investments sold under repurchase agreements	554,993	301,044	301,044	-	-	253,949
Time deposits and other time liabilities	9,957,387	7,466,826	5,387,876	1,084,650	994,300	2,490,561
Financial derivatives contracts	913,901	839,944	650,541	106,429	82,974	73,957
Interbank borrowings	2,073,996	1,489,021	(1,261)	-	1,490,282	584,975
Issued debt instruments	6,391,368	5,817,421	1,089,001	3,727,192	1,001,228	573,947
Other financial liabilities	16,518	14,437	14,437	-	-	2,081
Current taxes	-	-	-	-	-	-
Deferred taxes	213,566	115,575	114,908	-	667	97,991
Provisions	157,395	87,621	76,591	-	11,030	69,774
Other liabilities	601,587	551,522	338,429	117,174	95,919	50,065
Total Liabilities	**25,500,669**	**19,272,049**	**9,927,636**	5,045,700	**4,298,713**	**6,228,620**
	-					
Capital	1,862,826	1,776,539	1,776,539	-	-	86,287
Reserves	1,294,108	664,938	664,938	-	-	629,170
Valuation adjustment	14,853	9,289	9,289	-	-	5,564
Retained Earnings:	**63,756**					
Retained earnings or prior periods	1,441	53,723	53,723	-	-	(52,282)
Income for the period	89,021	90,822	49,235	27,326	14,261	(1,801)
Minus: Provision for mandatory dividend	(26,706)	(26,706)	(26,706)	-	-	-
Attributable to bank shareholders	3,235,543	2,568,605	2,527,018	27,326	14,261	666,938
Non-controlling interest	225,341	224,483	224,483	-	-	858
Total Equity	**3,460,884**	**2,793,088**	**2,751,501**	27,326	**14,261**	**667,796**
Total equity and liabilities	**28,961,553**	**22,065,137**	**12,679,137**	**5,073,026**	**4,312,974**	**6,896,416**

* 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	2Q17	1Q17
Core Capital[1]	**3,235,543**	**3,199,126**
(-) Goodwill	(1,182,453)	(1,196,107)
(+) Subordinated debt	1,034,712	1,031,260
(+) Minority interest	225,342	235,644
= Regulatory Capital (Core Capital + Tier II Capital)	**3,313,143**	**3,269,922**
Risk-Weighted Assets (RWA)	**22,927,930**	**23,253,289**
Ratios (%)		
BIS (Regulatory Capital / Risk-weighted assets)[2]	**14.5%**	**14.1%**
Core Capital Ratio (ex-goodwill)[1]	9.0%	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%.

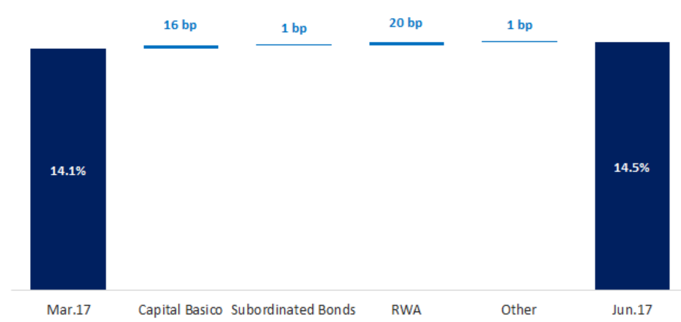
Itaú CorpBanca will target a capital ratio based on the greater of 120% of the minimum regulatory capital requirement of the average regulatory capital ratio of the three largest private banks in Chile and Colombia.

As of May 31, 2017, the last public information published by the SBIF, the average regulatory capital ratio of the three largest private banks in Chile was 13.5%.

Quarterly Evolution of the Regulatory Capital Ratio

At the end of the second quarter of 2017 our Regulatory Capital Ratio reached 14.5%, a 39 basis point increase when compared to the first quarter of 2017.

This increase is mainly explained by the increase of our Basic Capital due to the increase in retained earnings in the period and by the decrease of risk weighted assets as an effect of the depreciation of the Colombian Peso relatively to the Chilean Peso in the quarter.



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2^{nd} quarter of 2017

Management Discussion & Analysis

Additional Information

Itaú CorpBanca

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 American Depositary Receipts ("ADR") on the New York Stock Exchange.

Sice the completion of the Merger on April 1, 2016, Itaú CorpBanca is being controlled by Itaú Unibanco. As a result of this transaction, current sharehol-ders structure is as follows:

Shareholders - % Total share capital

June 30, 2017

ITAÚ CORPBANCA

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

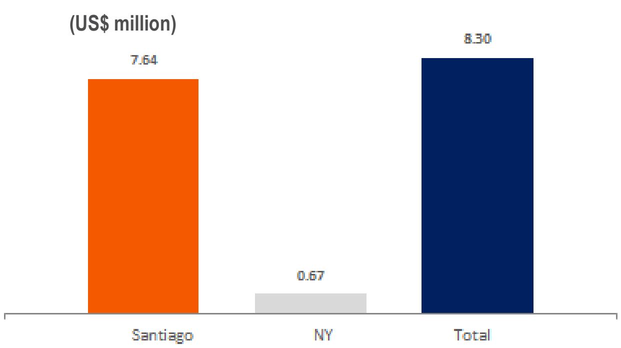
Itaú Unibanco	Saieh Family[1]	IFC	Others
35.71%	31.00%	3.32%	29.97%

ADRs holders and Foreign investors	10.90%
Securities Brokerage	8.50%
Santo Domingo Group	1.92%
Insurance Companies	1.23%
AFPs	0.42%
Other minority shareholders	7.00%

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

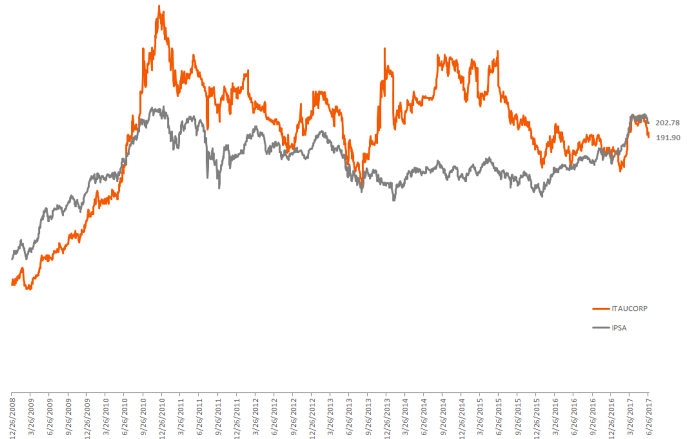
Stock Market Performance | 2Q 2017

Average daily traded volumes 12 months ended June 30, 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$mn)	% Distribu-ted	Dividend per Share (Ch$)
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 30%. Dividend policy approved by shareholders in the Annual Shareholders Meeting held in March 2017 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 "Optimal Regulatory Capital" in the "Shareholders Agree-ment" dated April 1,2016 are part of the "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 May 10, 2017, Moody´s Investors Service (Moody's) affirmed 'A3/Prime-2' ratings. Ratings benefit from Moody's assessment of a high probability of government support and very high probability of affiliate support from its controlling shareholder, Itaú Unibanco. Ratings have a 'Stable' outlook as expected improvements in terms of profitability and maintenance of good asset quality are counterbalanced by the bank's low capitalization.

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 July 14, 2017, Standard & Poor´s Global Ratings (S&P) placed our 'BBB+A-2' ratings on 'CreditWatch Negative' following the sovereign downgrade. This rating action also impacted other 9 financial institutions in Chile followed by the downgrade of Chile sovereign rating on July 13, 2017 as a result of the erosion in macroeconomic profile and modest increase in the sovereign's vulnerability to external shocks.

Standard & Poor´s	Rating
Long-term issuer credit rating	BBB+
Short-term issuer credit rating	A-2
CreditWatch	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 to 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

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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