Management

Discussion & Analysis

4Q17

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Management Discussion & Analysis

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This report is based on Itaú CorpBanca audited financial statements for 4Q'17, 3Q'17 and 4Q'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 December 31, 2017 of Ch$614.48 per U.S. dollar. Industry data contained herein has been obtained from the information provided by the SBIF.

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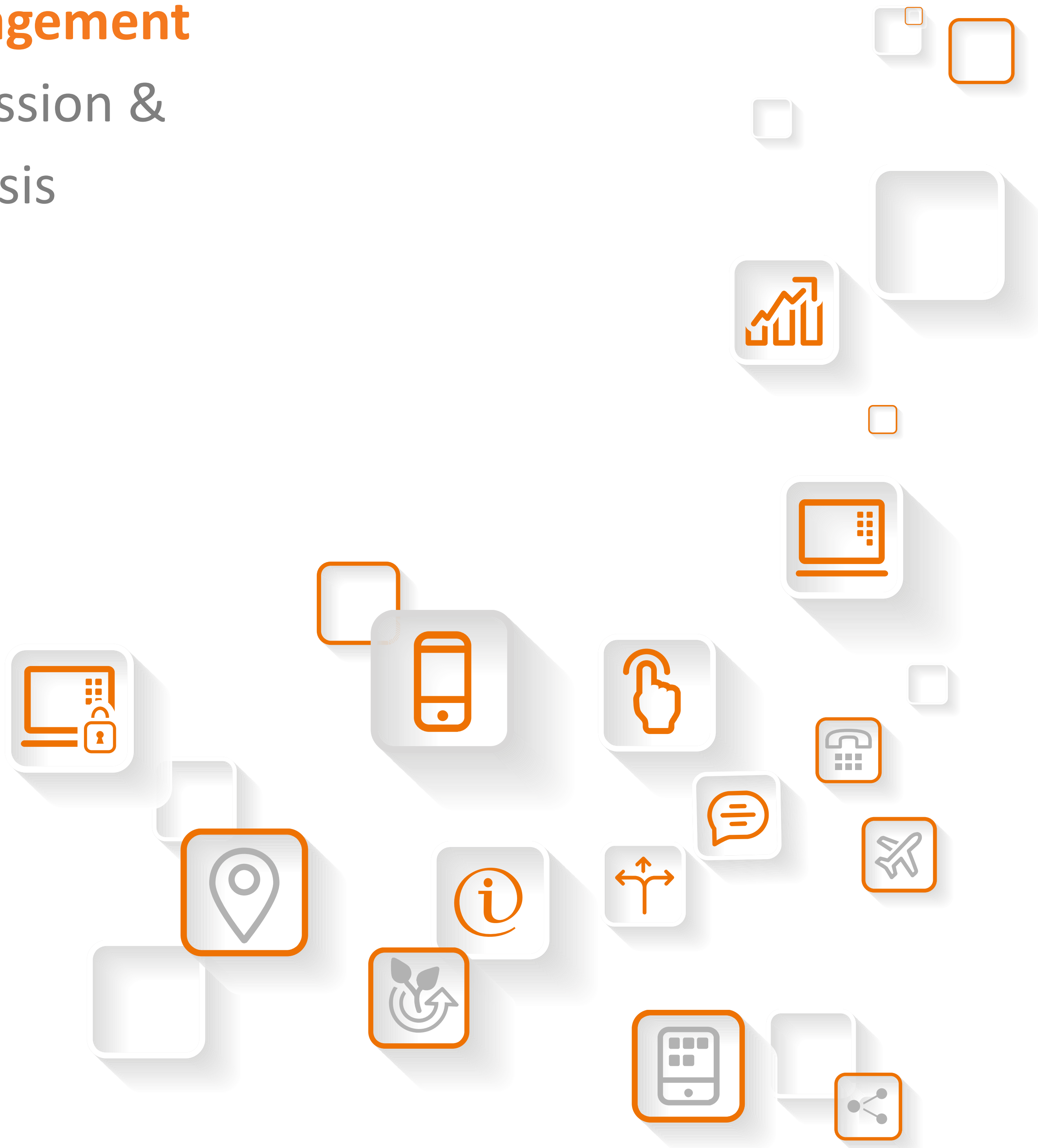
Management
Discussion & Analysis



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Itaú CorpBanca **Pro forma** Information

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 subsidiary SMU Corp[1] 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 quarters prior to the second quarter of 2016 and for the 12-month ended December 31, 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.

[1] On January 30, 2017, Itaú CorpBanca announced the transfer of all of its shares in SMU Corp which after the Merger was no longer considered strategic. As of June 30, 2016 this investment changed to "available for sale" for accounting purposes and in accordance with standard N° 5 of IFRS ceased to be consolidated in the Financial Statements of Itaú CorpBanca.

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

We present below **selected financial information** and operating information of Itaú CorpBanca. Pro forma financial information is presented for year-end 2016 in order to allow the analysis on the same basis of comparison as the financial information presented as of December 31, 2017, for the three months ended September 30, 2017 and for the three months ended December 31, 2016 and 2017.

	In Ch$ million (except where indicated), end of period	4Q17	3Q17	4Q16	2017	2016[1]
Results	Recurring Net Income	(17,618)	3,221	(49,511)	61,460	38,830
	Net Operating Profit before loan losses [2]	258,902	243,832	232,332	1,026,793	987,086
	Net Interest Income	191,604	181,911	187,208	741,481	750,729
Performance	Recurring Return on Tangible Avg. Adjusted assets (RoTAA) [3 4]	(0.3%)	0.0%	(0.7%)	0.2%	0.1%
	Recurring Return on Tangible Avg. Equity (RoTAE)[3 5]	(3.8%)	0.7%	(10.8%)	3.4%	2.2%
	Risk Index (Loan loss allowances / Total loans)	3.3%	3.0%	2.8%	3.3%	2.8%
	Nonperforming Loans Ratio 90 days overdue (NPL) - Total	2.3%	2.0%	1.7%	2.3%	1.7%
	Nonperforming Loans Ratio 90 days overdue (NPL) - Chile	2.1%	1.9%	1.6%	2.1%	1.6%
	Nonperforming Loans Ratio 90 days overdue (NPL) - Colombia	2.8%	2.4%	2.0%	2.8%	2.0%
	Coverage Ratio (Loan Losses/NPL 90 days overdue) - Total	145.5%	151.1%	169.8%	145.5%	169.8%
	Efficiency Ratio (Operating expenses / Operating revenues)	61.5%	65.4%	68.4%	60.4%	58.7%
	Risk-Adjusted Efficiency Ratio (RAER)	114.1%	100.7%	130.0%	96.2%	96.7%
Balance Sheet	Total Assets	28,060,724	29,137,386	29,106,183		
	Gross Total Credit Portfolio	20,403,680	20,819,052	21,025,944		
	Total Deposits	14,206,910	14,243,523	16,034,901		
	Loan Portfolio/Total Deposits	143.6%	146.2%	131.1%		
	Equity shareholders	3,189,876	3,227,713	3,173,516		
	Tangible Equity Shareholders [5]	1,840,937	1,853,996	1,775,451		
Other	Total Number of Employees [6]	9,492	9,662	9,659		
	Chile	5,848	5,974	5,932		
	Colombia	3,644	3,688	3,727		
	Branches	375	384	398		
	Chile	201	209	224		
	Colombia	174	175	174		
	ATM – Automated Teller Machines	645	642	682		
	Chile	469	466	502		
	Colombia	176	176	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)** Annualized figures when appropriate. **(4)** Average total adjusted assets excluding goodwill and intangibles from business combination. **(5)** Tangible Equity: Shareholders equity net of goodwill, intangibles from business combination and related deferred tax liabilities; for further details see page 40 of this report. **(6)** The total of employees of Chile considers employees of Itaú CorpBanca New York branch and for Colombia considers employees of Itaú (Panamá).

Itaú CorpBanca Highlights

	In Ch$ million (except where indicated), end of period	4Q17	3Q17	4Q16	2017	2016[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$)	0.0062	0.0063	0.0062	0.0062	0.0062
	Diluted Recurring Earnings per share (Ch$)	(0.0000344)	0.0000063	(0.0966)	0.0001199	0.0758
	Accounting Diluted Earnings per share (Ch$)	0.1121	0.1660	(0.1012)	0.4995	(0.0469)
	Diluted Recurring Earnings per ADR (US$)	(0.0839)	0.0148	(0.2164)	0.2928	0.1697
	Accounting Diluted Earnings per ADR (US$)	0.2737	0.3896	(0.2267)	1.2193	(0.1049)
	Dividend (Ch$ million)	n.a.	n.a.	n.a.	n.a.	n.a.
	Dividend per share (Ch$)	n.a.	n.a.	n.a.	n.a.	n.a.
	Market capitalization (Ch$ billion)	2,867,428	3,086,738	2,878,701	2,867,428	2,878,701
	Market capitalization (US$ billion)	4,666	4,830	4,298	4,666	4,298
	Solvency Ratio - BIS Ratio [7]	14.7%	14.4%	14.0%	14.7%	14.0%
	Shareholders' equity / Total assets	11.4%	11.1%	11.7%	11.4%	11.7%
	Shareholders' equity / Total liabilities	12.9%	12.6%	13.2%	12.9%	13.2%
Indicators	Ch$ exchange rate for US$1.0	614.48	639.14	669.81	614.48	669.81
	COP exchange rate for Ch$1.0	0.2058	0.2176	0.2231	0.2058	0.2231
	Monetary Policy Interest Rate - Chile [8]	2.5%	2.5%	3.5%	2.5%	3.5%
	Monetary Policy Interest Rate - Colombia [8]	4.8%	5.3%	7.5%	4.8%	7.5%
	Quarterly UF variation	0.5%	0.0%	0.5%	1.7%	2.8%
	Quarterly CPI- Chile	0.8%	0.3%	0.0%	2.3%	2.7%
	Quarterly CPI-Colombia	0.6%	0.1%	0.5%	4.1%	5.8%

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 a loss of Ch$(17,618) million in the fourth quarter of 2017 from an accounting net loss of Ch$(27,618) million for the period, as a result of the elimination of non-recurring events, which are presented in the table below:

Non-Recurring Events

In Ch$ million	4Q17	3Q17	4Q16	2017	2016
Net Income Attributable to Shareholders (Accounting)	**(27,618)**	**(3,956)**	**(51,862)**	**57,447**	**2,059**
(+) Pro Forma Consolidation Effects					(25,939)
Pro Forma Net Income Attributable to Shareholders	**(27,618)**	**(3,956)**	**(51,862)**	**57,447**	**(23,880)**
Non-Recurring Events	**10,000**	**7,177**	**2,351**	**4,013**	**62,710**
(a) Restructuring Costs	2,224	1,664	11,033	6,147	45,290
(b) Transaction Costs					
(c) Regulatory / merger effects on loan loss provisions			6,321		19,440
(d) SBIF fine				(21,765)	
(e) Loan loss provisions adjustments			(29,764)		(29,764)
(f) Amortization of intangibles generated through business combinations	8,483	8,569	8,725	34,433	29,573
(g) Accounting Adjustments			9,670	(2,267)	20,034
(h) Sale / revaluation of investments in companies			(1,505)	(3,145)	(1,505)
(i) Helm LLC arbitration legal fees	3,299			3,299	
Tax Effects	(4,006)	(3,056)	(2,129)	(12,689)	(20,357)
Recurring Net Income Attributable to Shareholders (Managerial)	**(17,618)**	**3,221**	**(49,511)**	**61,460**	**38,830**

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 and once the Supreme Court ruled in our favour we proceeded to reverse such expense impacting 2017 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: (i) the sale of the participation in Cifin S.A. in 2015; (ii) the revaluation of our stake in Credibanco after it was converted into a joint-stock company in 2016, both in Colombia; and (iii) the fiscal effect of the sale of SMU Corp in 2017.
- **(i)** **Helm LLC arbitration legal fees:** Legal counsel fees related to Helm LLC Request for Arbitration in the ICC's International Court of Arbitration in New York.

Managerial Income Statement

For the managerial results, we adjust for non-recurring events (as detailed on the previous page) 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, which based on the exchange rates of each of the desembursements (not current exchange rates) amounts to US$1,437.51 million. 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 fourth quarter of 2017, the Chilean peso appreciated 5.42% against the Colombian peso compared with an appreciation of 0.04% 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 dollars 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;

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;

(vii) for some costs related to ATMs that were reclassified from net fee and commission income to administrative expenses on June 2017;

and since 3Q'17:

(viii) provisions and write-off of assets received in lieu payment from leasing operations from net other operating income to result from loan losses;

(ix) inflation hedge results and term deposits interest rate hedge results from total financial transactions, net to net interest income.

We adjusted the historical data for (viii) and (ix) accordingly to provide a better comparison basis.

Our strategy for managing foreign exchange risk of capital invested abroad aims to mitigate, through financial instruments, the effects of changes in the exchange rate and takes into account the impact of all tax effects. We present below the two relevants currencies variation of the Chilean peso:

U.S. dollar Ch$ 614.48	**-3.9%** (4Q17/3Q17)	**-8.3%** (4Q17/4Q16)
Colombian peso Ch$ 0.2058	**-5.4%** (4Q17/3Q17)	**-7.8%** (4Q17/4Q16)

Accounting and Managerial Income Statements Reconciliation

Accounting and Managerial Income Statements Reconciliation | 4th Quarter of 2017

In Ch$ million	Accounting	Non-recurring Events	Tax Effect of Hedge	Managerial Reclassification	Managerial
Net operating profit before loan losses	**233,518**	**3,299**	**11,405**	**10,680**	**258,902**
Net interest income	208,770			(17,166)	191,604
Net fee and commission income	45,906			-	45,906
Total financial transactions, net	(19,449)	-	11,405	23,496	15,452
Other operating income, net	(1,709)	3,299		4,351	5,940
Result from loan losses	**(125,447)**	**-**		**(10,680)**	**(136,127)**
Provision for loan losses	(134,647)	-		(11,598)	(146,245)
Recoveries off loan losses written-off as losses	9,200	-		918	10,118
Net operating profit	**108,071**	**3,299**	**11,405**	**-**	**122,775**
Operating expenses	**(171,582)**	**12,232**		**-**	**(159,350)**
Personnel expenses	(73,394)	1,923		-	(71,471)
Administrative expenses	(77,959)	229		-	(77,730)
Depreciation and amortization	(20,229)	10,080			(10,149)
Impairments	-	-			-
Operating income	**(63,511)**	**15,530**	**11,405**	**-**	**(36,575)**
Income from investments in other companies	305	-			305
Income before taxes	**(63,206)**	**15,530**	**11,405**	**-**	**(36,270)**
Income tax expense	32,293	(4,616)	(11,405)		16,272
Result from discontinued operations	-	-			-
Net income	**(30,913)**	**10,914**	-	-	**(19,999)**
Minority interests	3,295	(915)			2,380
Net Income Attributable to Shareholders	**(27,618)**	**10,000**	-	-	**(17,618)**

Accounting and Managerial Income Statements Reconciliation | 3rd Quarter of 2017

In Ch$ million	Accounting	Non-recurring Events	Tax Effect of Hedge	Managerial Reclassification	Managerial
Net operating profit before loan losses	**222,327**	**-**	**12,970**	**8,534**	**243,832**
Net interest income	177,954			3,957	181,911
Net fee and commission income	45,142			-	45,142
Total financial transactions, net	5,301	-	12,970	(364)	17,908
Other operating income, net	(6,070)	-		4,941	(1,129)
Result from loan losses	**(77,440)**	**-**		**(8,534)**	**(85,974)**
Provision for loan losses	(84,862)	-		(9,323)	(94,185)
Recoveries off loan losses written-off as losses	7,422	-		789	8,211
Net operating profit	**144,887**	**-**	**12,970**	**-**	**157,857**
Operating expenses	**(171,281)**	**11,801**		**-**	**(159,480)**
Personnel expenses	(69,463)	864		-	(68,599)
Administrative expenses	(81,199)	728		-	(80,471)
Depreciation and amortization	(20,592)	10,209			(10,383)
Impairments	(27)	-			(27)
Operating income	**(26,394)**	**11,801**	**12,970**	**-**	**(1,623)**
Income from investments in other companies	33	-			33
Income before taxes	**(26,361)**	**11,801**	**12,970**	**-**	**(1,590)**
Income tax expense	22,150	(3,684)	(12,970)		5,496
Result from discontinued operations	-	-			-
Net income	**(4,211)**	**8,117**	-	-	**3,906**
Minority interests	255	(941)			(686)
Net Income Attributable to Shareholders	**(3,956)**	**7,177**	-	-	**3,221**

4th quarter of 2017 Income Statement

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

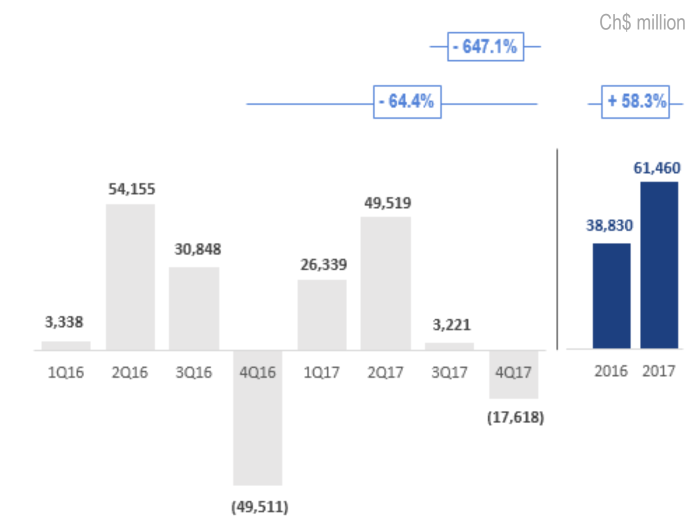
In Ch$ million	4Q17	3Q17	change		4Q16	change		2017	2016	change	
Net Operating profit before loan losses	**258,902**	**243,832**	**15,070**	**6.2%**	**232,332**	**26,570**	**11.4%**	**1,026,793**	**987,086**	**39,706**	**4.0%**
Net interest income	191,604	181,911	9,693	5.3%	187,208	4,396	2.3%	741,481	750,729	(9,247)	-1.2%
Net fee and commission income	45,906	45,142	764	1.7%	47,232	(1,326)	-2.8%	177,571	184,168	(6,597)	-3.6%
Net total financial transactions	15,452	17,908	(2,455)	-13.7%	4,264	11,188	262.4%	111,034	71,014	40,020	56.4%
Other operating income, net	5,940	(1,129)	7,069	-	(6,372)	12,312	-	(3,294)	(18,824)	15,530	-82.5%
Result from loan losses	**(136,127)**	**(85,974)**	**(50,152)**	**58.3%**	**(143,020)**	**6,893**	**-4.8%**	**(367,694)**	**(374,958)**	**7,264**	**-1.9%**
Provision for loan losses	(146,245)	(94,185)	(52,059)	55.3%	(150,325)	4,080	-2.7%	(406,723)	(403,432)	(3,292)	0.8%
Recoveries of loans written-off as losses	10,118	8,211	1,907	23.2%	7,305	2,813	38.5%	39,029	28,474	10,556	37.1%
Net operating profit	**122,775**	**157,857**	**(35,082)**	**-22.2%**	**89,312**	**33,463**	**37.5%**	**659,099**	**612,128**	**46,971**	**7.7%**
Operating expenses	**(159,350)**	**(159,480)**	**130**	**-0.1%**	**(158,902)**	**(448)**	**0.3%**	**(620,049)**	**(579,072)**	**(40,977)**	**7.1%**
Personnel expenses	(71,471)	(68,599)	(2,872)	4.2%	(64,354)	(7,117)	11.1%	(276,014)	(269,096)	(6,918)	2.6%
Administrative expenses	(77,730)	(80,471)	2,740	-3.4%	(84,501)	6,771	-8.0%	(303,239)	(272,858)	(30,380)	11.1%
Depreciation and amortization	(10,149)	(10,383)	234	-2.3%	(9,798)	(351)	3.6%	(40,770)	(36,750)	(4,020)	10.9%
Impairments	-	(27)	27	-100.0%	(248)	248	-100.0%	(27)	(368)	341	-92.7%
Operating income	**(36,575)**	**(1,623)**	**(34,952)**	**2,153.7%**	**(69,590)**	**33,015**	**-47.4%**	**39,050**	**33,056**	**5,993**	**18.1%**
Income from investments in other companies	305	33	272	824.2%	109	196	179.8%	1,479	1,062	417	39.3%
Income before taxes	**(36,270)**	**(1,590)**	**(34,680)**	**2,181.3%**	**(69,481)**	**33,211**	**-47.8%**	**40,529**	**34,118**	**6,410**	**18.8%**
Income tax expense	16,272	5,496	10,775	196.0%	11,145	5,127	46.0%	20,610	(5,369)	25,979	-
Result from discontinued operations	-	-	-	-	-	-	-	-	-	-	-
Net income	**(19,999)**	**3,906**	**(23,905)**	**-**	**(58,336)**	**38,338**	**-65.7%**	**61,139**	**28,749**	**32,390**	**112.7%**
Minority interests	**2,380**	**(686)**	**3,066**	**-**	8,825	**(6,445)**	**-73.0%**	**321**	10,081	**(9,760)**	**-96.8%**
Net Income Attributable to Shareholders	**(17,618)**	**3,221**	**(20,839)**	**-**	**(49,511)**	**31,893**	**-64.4%**	**61,460**	**38,830**	**22,630**	**58.3%**

Results

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

Recurring **Net Income**

(Ch$ 17,7) bilion in the 4Q17



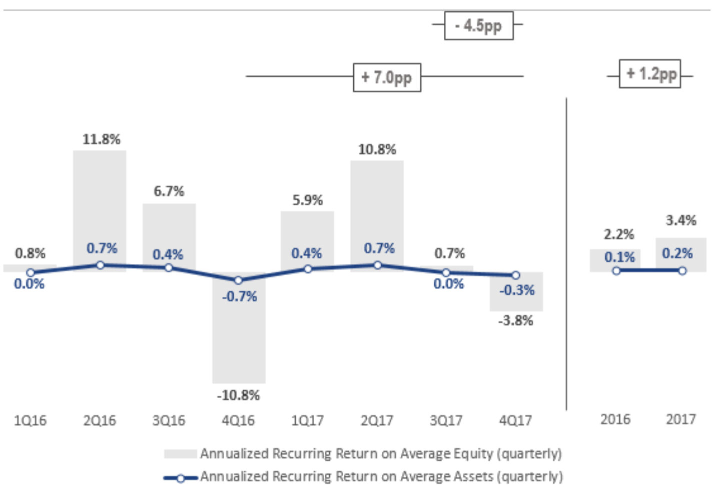
Highlights in the quarter:

- The recurring net income for the fourth quarter of 2017 amounted a loss of Ch$(17,618) million, representing a decrease of Ch$20,839 million from the previous quarter and a decrease of Ch$31,893 million from the same period of the previous year.
- The main highlight in the quarter when compared to the previous quarter was the Ch$50,152 million (58.3%) increase in results from loan losses. This negative impact was partly offset by the Ch$9,693 million (5.3%) increase in net interest income and the Ch$7,069 million increase in net other operating income due to the Ch$13,750 million profit in fixed assets sale related to former BIC's corporate building.

Highlights in 4Q17

Return on Average Tangible Equity[1]

(3.8) %



The annualized recurring return on average tangible equity reached -3.8% in the fourth quarter of 2017, 4.5 percentage points down when compared to the previous quarter. Tangible shareholders' equity totaled Ch$1,840.9 billion, a 0.7% decrease compared to the previous quarter.

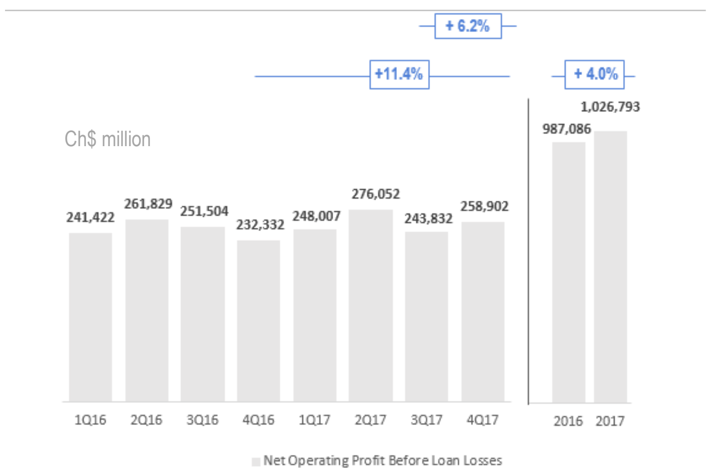
Annualized recurring return on average assets ex-goodwill and ex-intangibles from business combination reached -0.3% in the fourth quarter of 2017, down 30 basis points from the previous quarter.

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

For further details by countries see page 40

Net Operating Profit Before Loan Losses

Ch$ 258,9 billion

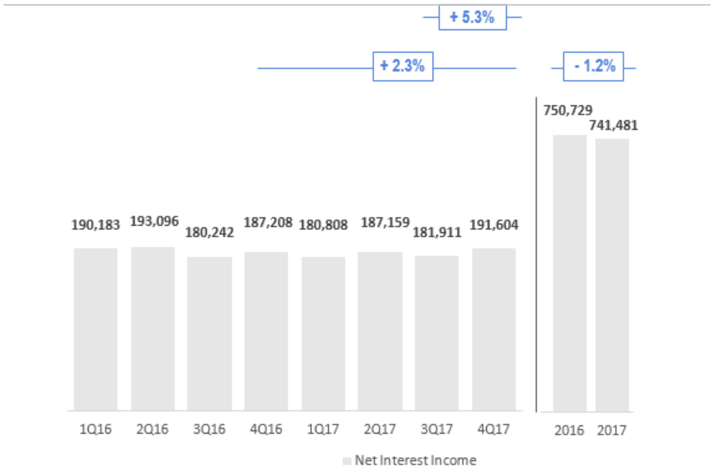


In the fourth quarter of 2017, net operating profit before loan losses —representing net interest income, net fee and commission income, net total financial transactions and other operating income, net— totaled Ch$258,902 million, a 6.2% increase from the previous quarter and a 11.4% increase from the 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.

For further details by countries see pages 19 and 29

Net Interest Income

Ch$ 191,6 billion



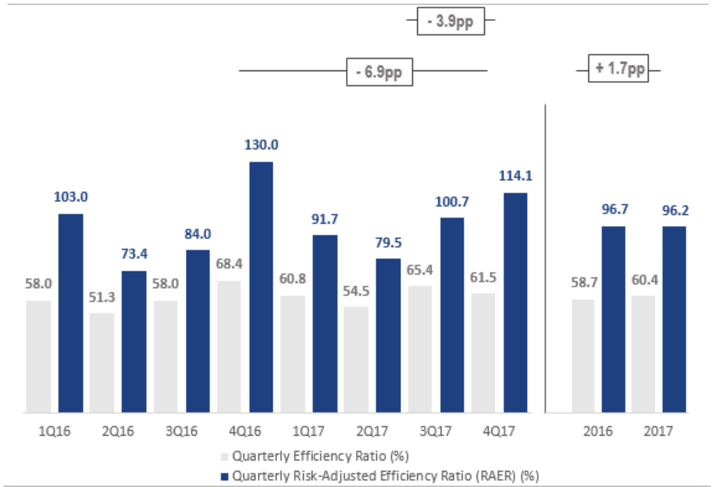
The net interest income for the fourth quarter of 2017 totaled Ch$ 191,604 million, an increase of Ch$9,693 million when compared to the previous quarter, mainly due to higher inflation-linked income in Chile and by a marginal improvement in our spreads in Colombia due to the marginal reduction in funding costs as the monetary policy rate continued to decrease.

Our net interest margin reached 3.1% in the fourth quarter of 2017, an increase of 17 basis points when compared to the previous quarter and also an increase of 14 basis points when compared to the same quarter last year. The increase in the current quarter compared to the previous quarter is 1 basis point when excluding inflation-indexation effects. Our net interest margin ex-indexation reached 2.9% in the fourth quarter of 2017 as in the third quarter of 2017 and compared to 2.8% in the fourth quarter of 2016.

For further details by countries see pages 19 and 29

Efficiency Ratio and Risk-Adjusted Efficiency Ratio

61.5 %



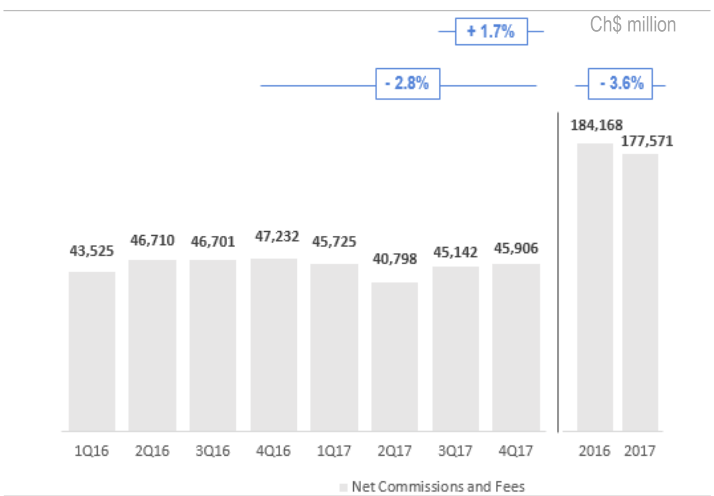
In the fourth quarter of 2017, the efficiency ratio reached 61.5%, an improvement of 3.9 percentage points from the previous quarter, mainly due to higher net operating profit before loan losses.

In the fourth quarter of 2017, the risk-adjusted efficiency ratio, which also includes the result from loan losses, reached 114.1%, a deterioration of 13.4 percentage points from the previous quarter. This was primarily due to higher provisions for loan losses in the period as describe below.

For further details by countries see pages 26 and 36

Net Commissions and Fees

Ch$ 45,9 billion

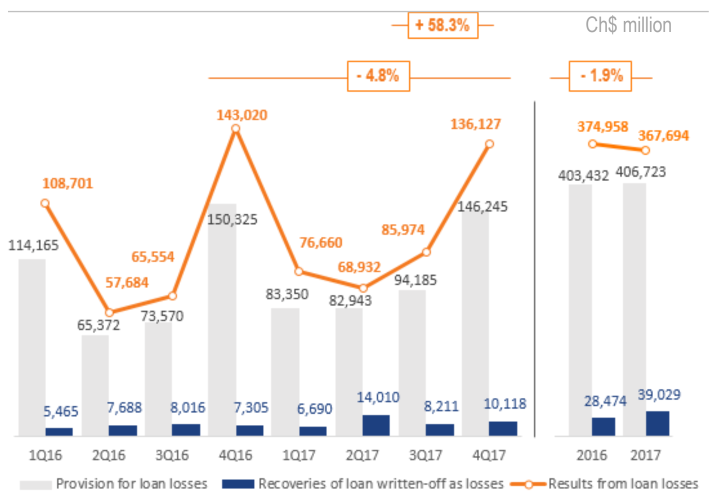


Commissions and fees increased 1.7% when compared to the previous quarter, mainly due to higher fees from financial advisory, asset management and brokerage in Colombia partly offset by lower fees from financial advisory in Chile. Compared to the fourth quarter of 2016, these revenues decreased 2.8%, mainly due to a decrease in all commission lines due to a middling commercial activity.

For further details by countries see pages 24 and 34

Result from Loan Losses

Ch$ 136,1 billion



The result from loan losses, net of recoveries of loans written-off, increased 58.3% from the previous quarter, totaling Ch$136,127 million in the quarter. This deterioration was mainly due to a 55.3% increase in provision for loan losses from the previous quarter mainly due to a conservative credit review process to strengthen our reserves.

For further details by countries see pages 21 and 31

Income Statement and Balance Sheet

Analysis

Management Discussion & Analysis

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Managerial Results - Breakdown by Country

Highlight

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 pages 9,10 and 11 of this report.

In this section, we present and analyze our results from the operations in Chile and in Colombia separately for 4Q'17, 3Q'17 and 4Q'16:

In Ch$ million	4Q17			3Q17			Change		
	Consolidated	Chile	Colombia[1]	Consolidated	Chile	Colombia[1]	Consolidated	Chile	Colombia[1]
Net interest income	191,604	134,225	58,418	181,911	125,794	57,199	9,693	8,431	1,219
Net fee and commission income	45,906	35,005	10,901	45,142	38,637	6,505	764	(3,632)	4,396
Total financial transactions, net	15,452	3,839	17,029	17,908	12,017	10,054	(2,455)	(8,178)	6,975
Other operating income	5,940	8,360	(2,420)	(1,129)	38	(1,167)	7,069	8,322	(1,253)
Net operating profit before loan losses	**258,902**	**181,429**	**83,928**	**243,832**	**176,486**	**72,591**	**15,070**	**4,943**	**11,337**
Provision for loan losses	(136,127)	(90,283)	(45,844)	(85,974)	(61,503)	(24,471)	(50,152)	(28,779)	(21,373)
Net operating profit	**122,775**	**91,146**	**38,084**	**157,857**	**114,983**	**48,120**	**(35,082)**	**(23,837)**	**(10,036)**
Operating expenses	(159,350)	(108,366)	(50,985)	(159,480)	(110,648)	(48,832)	130	2,283	(2,153)
Operating income	**(36,575)**	**(17,219)**	**(12,901)**	**(1,623)**	**4,335**	**(712)**	**(34,952)**	**(21,554)**	**(12,190)**
Income from investments in other companies	305	31	274	33	33	-	272	(2)	274
Income before taxes	**(36,270)**	**(17,188)**	**(12,627)**	**(1,590)**	**4,368**	**(712)**	**(34,680)**	**(21,556)**	**(11,916)**
Income tax expense	16,272	11,955	2,670	5,496	1,373	2,786	10,775	10,583	(115)
Net income	**(19,999)**	**(5,233)**	**(9,957)**	**3,906**	**5,740**	**2,074**	**(23,905)**	**(10,973)**	**(12,031)**
(-) Minority interest	2,380	7	2,373	(686)	13	(699)	3,066	(6)	3,072
Colombia hedge positions cost	-	-	(4,809)	-	-	(3,908)			(901)
Net Income Attributable to Shareholders	**(17,618)**	**(5,226)**	**(12,393)**	**3,221**	**5,754**	**(2,533)**	**(20,839)**	**(10,980)**	**(9,859)**

In Ch$ million	4Q17			4Q16			Change		
	Consolidated	Chile	Colombia[1]	Consolidated	Chile	Colombia[1]	Consolidated	Chile	Colombia[1]
Net interest income	191,604	134,225	58,418	187,208	135,490	54,068	4,396	(1,266)	4,350
Net fee and commission income	45,906	35,005	10,901	47,232	36,495	10,737	(1,326)	(1,490)	164
Total financial transactions, net	15,452	3,839	17,029	4,264	(6,131)	16,927	11,188	9,970	102
Other operating income	5,940	8,360	(2,420)	(6,372)	(3,591)	(2,781)	12,312	11,951	361
Net operating profit before loan losses	**258,902**	**181,429**	**83,928**	**232,332**	**162,264**	**78,951**	**26,570**	**19,165**	**4,976**
Provision for loan losses	(136,127)	(90,283)	(45,844)	(143,020)	(89,743)	(53,277)	6,893	(540)	7,433
Net operating profit	**122,775**	**91,146**	**38,084**	**89,312**	**72,521**	**25,674**	**33,463**	**18,625**	**12,409**
Operating expenses	(159,350)	(108,366)	(50,985)	(158,902)	(108,658)	(50,244)	(448)	292	(741)
Operating income	**(36,575)**	**(17,219)**	**(12,901)**	**(69,590)**	**(36,137)**	**(24,570)**	**33,015**	**18,917**	**11,668**
Income from investments in other companies	305	31	274	109	106	3	196	(75)	271
Income before taxes	**(36,270)**	**(17,188)**	**(12,627)**	**(69,481)**	**(36,031)**	**(24,567)**	**33,211**	**18,842**	**11,939**
Income tax expense	16,272	11,955	2,670	11,145	10,678	(1,665)	5,127	1,278	4,335
Net income	**(19,999)**	**(5,233)**	**(9,957)**	**(58,336)**	**(25,353)**	**(26,232)**	**38,338**	**20,120**	**16,275**
(-) Minority interest	2,380	7	2,373	8,825	(24)	8,849	(6,445)	31	(6,477)
Colombia hedge positions cost	-	-	(4,809)	-	-	(6,751)			1,943
Net Income Attributable to Shareholders	**(17,618)**	**(5,226)**	**(12,393)**	**(49,511)**	**(25,377)**	**(24,134)**	**31,893**	**20,152**	**11,741**

[1] In nominal currency

Accounting and Managerial Net Income Statement Reconciliation

The Accounting and Managerial Net Income Statement Reconciliation for 4Q'17, 3Q´17 and 4Q'16 is presented below:

In Ch$ million	4Q17	3Q17	4Q16	2017	2016
Net Income Attributable to Shareholders (Accounting)	**(18,236)**	**(3,482)**	**(50,065)**	**68,460**	**11,941**
(+) Pro forma consolidation effects	-	-	-	-	(26,677)
Pro Forma Net Income Attributable to Shareholders	**(18,236)**	**(3,482)**	**(50,065)**	**68,460**	**(14,736)**
(+) Non-recurring events	8,202	5,327	17,936	(3,480)	73,512
(-) Costs of fiscal and economic hedges of the investment in Colombia (a) (b)	(4,809)	(3,908)	(6,751)	(17,983)	(19,659)
Recurring Net Income Attributable to Shareholders (Managerial)	**(5,226)**	**5,754**	**(25,377)**	**82,964**	**78,435**

In Ch$ million	4Q17	3Q17	4Q16	2017	2016
Net Income Attributable to Shareholders (Accounting)	**(9,382)**	**(474)**	**(1,797)**	**(11,013)**	**(9,882)**
(+) Pro forma consolidation effects	-	-	-	-	738
Pro Forma Net Income Attributable to Shareholders	**(9,382)**	**(474)**	**(1,797)**	**(11,013)**	**(9,144)**
(+) Non-recurring events	1,798	1,849	(15,585)	7,493	(10,802)
(+) Costs of fiscal and economic hedges of the investment in Colombia (a) (b)	(4,809)	(3,908)	(6,751)	(17,983)	(19,659)
Recurring Net Income Attributable to Shareholders (Managerial)	**(12,393)**	**(2,533)**	**(24,134)**	**(21,504)**	**(39,605)**

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.

Itaú

Managerial Results - Breakdown for Chile

Net Income analysis for Chile presented below is based on the Managerial Income Statement with the adjustments shown on pages 17 and 18:

In Ch$ million	4Q17	3Q17	change %	change $	4Q16	change %	change $	2017	2016	change %	change $
Net interest income	134,225	125,794	6.7%	8,431	135,490	-0.9%	(1,266)	521,928	538,347	-3.0%	(16,420)
Net fee and commission income	35,005	38,637	-9.4%	(3,632)	36,495	-4.1%	(1,490)	140,145	136,648	2.6%	3,497
Total financial transactions, net	3,839	12,017	-68.1%	(8,178)	(6,131)	-	9,970	60,554	15,972	279.1%	44,582
Other operating income, net	8,360	38	21,729.7%	8,322	(3,591)	-	11,951	5,585	(12,020)	-	17,605
Net operating profit before loan losses	**181,429**	**176,486**	**2.8%**	**4,943**	**162,264**	**11.8%**	**19,165**	**728,212**	**678,948**	**7.3%**	**49,264**
Provision for loan losses	(90,283)	(61,503)	46.8%	(28,779)	(89,743)	0.6%	(540)	(228,370)	(217,658)	4.9%	(10,712)
Net operating profit	**91,146**	**114,983**	**-20.7%**	**(23,837)**	**72,521**	**25.7%**	**18,625**	**499,842**	**461,290**	**8.4%**	**38,552**
Operating expenses	(108,366)	(110,648)	-2.1%	2,283	(108,658)	-0.3%	292	(418,750)	(390,254)	7.3%	(28,496)
Operating income	**(17,219)**	**4,335**	**-**	**(21,554)**	**(36,137)**	**-52.3%**	**18,917**	**81,091**	**71,036**	**14.2%**	**10,056**
Income from investments in other companies	31	33	-6.1%	(2)	106	-70.8%	(75)	328	407	-19.4%	(79)
Income before taxes	**(17,188)**	**4,368**	**-**	**(21,556)**	**(36,031)**	**-52.3%**	**18,842**	**81,419**	**71,443**	**14.0%**	**9,977**
Income tax expense	11,955	1,373	770.8%	10,583	10,678	12.0%	1,278	1,546	7,109	-78.2%	(5,563)
Net income	**(5,233)**	**5,740**	**-**	**(10,973)**	**(25,353)**	**-79.4%**	**20,120**	**82,966**	**78,551**	**5.6%**	**4,414**
Net Income Attributable to Shareholders	**(5,226)**	**5,754**	**-**	**(10,980)**	**(25,377)**	**-79.4%**	**20,152**	**82,964**	**78,435**	**5.8%**	**4,529**

Net Interest Income

In the fourth quarter of 2017, the Net Interest Income totaled Ch$134,225 million, a 6.7% increase compared to the previous quarter.

Compared to the same period of the previous year, the Net Interest Income decreased 0.9%.

In Ch$ million, end of period	4Q17	3Q17	change		4Q16	change	
Net Interest Income	**134,225**	**125,794**	**8,431**	**6.7%**	**135,490**	**(1,266)**	**-0.9%**
Interest Income	276,068	226,751	49,317	21.7%	281,519	(5,450)	-1.9%
Interest Expense	(141,844)	(100,958)	(40,886)	40.5%	(146,028)	4,185	-2.9%
Average Interest-Earning Assets	**18,479,733**	**18,286,035**	**193,699**	**1.1%**	**18,568,030**	**(88,297)**	**-0.5%**
Net Interest Margin	**2.9%**	**2.7%**		**15 bp**	**2.9%**		**(1 bp)**
Net Interest Margin (ex-inflation indexation)	**2.5%**	**2.6%**		**(9 bp)**	**2.6%**		**(10 bp)**

4Q17 versus 3Q17

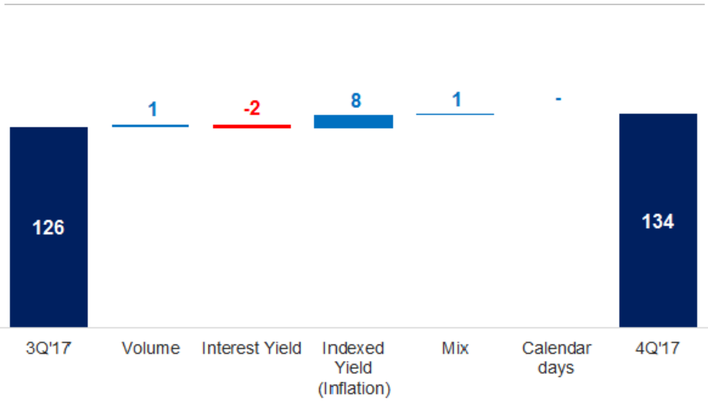
Our Net Interest Income in the fourth quarter of 2017 presented an increase of Ch$ 8,431 million, or 6.7% when compared to the third quarter of 2017. This increase is explained mainly by higher inflation-linked income, as the UF (Unidad de Fomento), the official inflation-linked unit of account, increased 0.53% in the fourth quarter of 2017 compared to a decrease of 0.03% in the previous quarter.

As a consequence of this, our Net Interest Margin presented an increase of 15 basis points to 2.9% in the quarter, or a decrease of 9 basis points at 2.5% when excluding inflation-indexation effects.

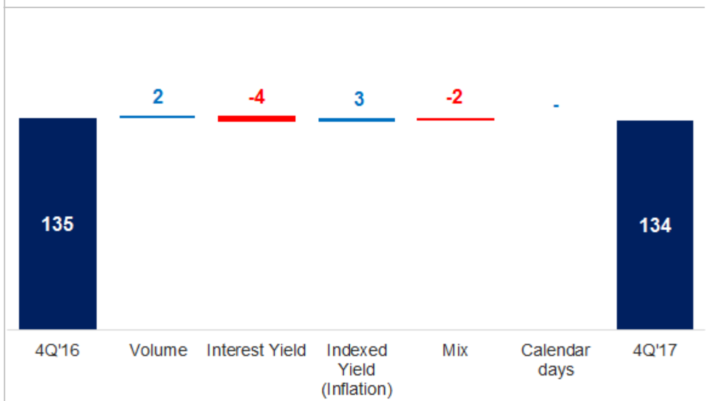
4Q17 versus 4Q16

When compared to the fourth quarter of 2016, our Net Interest Income declined Ch$1,266 million, or 0.9%. The main drivers for this decrease are a slight lower interest yield partially compensated by a higher inflation in the quarter when compared to the same period of the previous year. The UF increased 0.53% compared to an increase of 0.47% in the fourth quarter of 2016.

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



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



Credit Quality

Net Provision for Loan Losses - Breakdown for Chile

In Ch$ million	4Q17	3Q17	change		4Q16	change		2017	2016	change	
Provision for loan losses	(96,805)	(68,277)	(28,527)	41.8%	(93,850)	(2,955)	3.1%	(257,457)	(236,819)	(20,638)	8.7%
Recoveries of loans written-off as losses	6,522	6,774	(252)	-3.7%	4,107	2,415	58.8%	29,087	19,161	9,926	51.8%
Net Provision for Loan Losses	**(90,283)**	**(61,503)**	**(28,779)**	**46.8%**	**(89,743)**	**(540)**	**0.6%**	**(228,370)**	**(217,658)**	**(10,712)**	**4.9%**

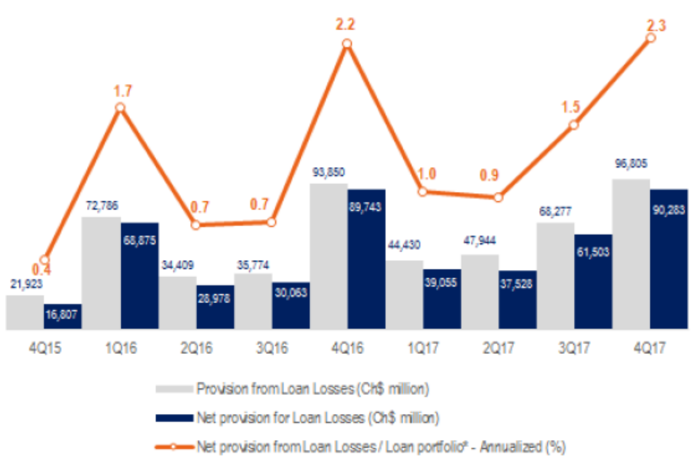
In the fourth quarter of 2017, net provision for loan losses (provision for loan losses, net of recovery of loans written-off) totaled Ch$90,283 million, a 46.8% increase from the previous quarter, driven by a 41.8% increase in provision for loan losses and a 3.7% decrease in the recovery of loans written-off from the third quarter of 2017. The increase in provision for loan losses reflects a Ch$8.8 billion adjustment in our retail group models and a conservative credit review process to strengthen our reserves.

Net provision for loan losses in 2017 increased 4.9% compared to the 12-month of 2016 reflecting the aforementioned economic scenario. The recovery of loans written-off in 2017 increased 51.8% compared to the 12-month of 2016.

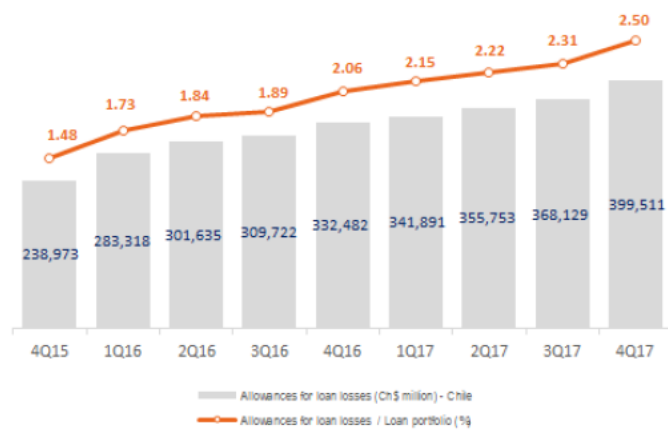
Provision for Loan Losses and Loan Portfolio

At the end of the fourth quarter of 2017, our provision for loan losses over loan portfolio increased to 2.3% from 1.5% compared to the previous quarter and increased from 0.7% to 2.2% from the third quarter to the fourth of last year reflecting a still challenging economic scenario and the aforementioned strengthen of our reserves.

Net Provision for Loan Losses and Loan Portfolio



Allowance for Loan Losses and Loan Portfolio

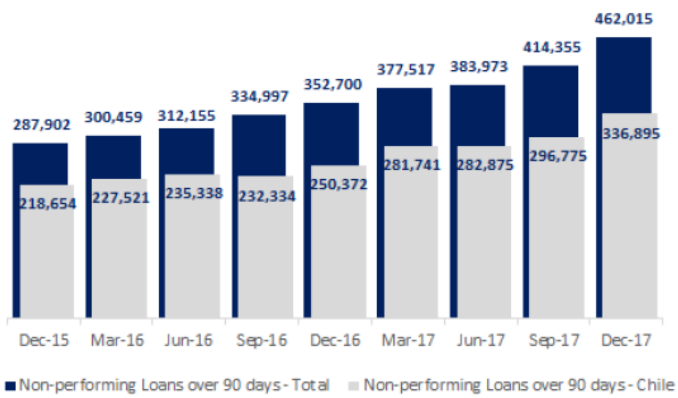


As of December 31, 2017, our loan portfolio decreased 0.2% from September 30, 2017, reaching Ch$15.9 trillion, whereas the allowance for loan losses increased 8.5% in the quarter, totaling Ch$399.5 billion. The ratio of allowance for loan losses to loan portfolio went from 2.31% as of September 30, 2017 to 2.50% as of December 31, 2017, an increase of 19 basis points.

Delinquency Ratios Chile

Non Performing Loans

Ch$ million

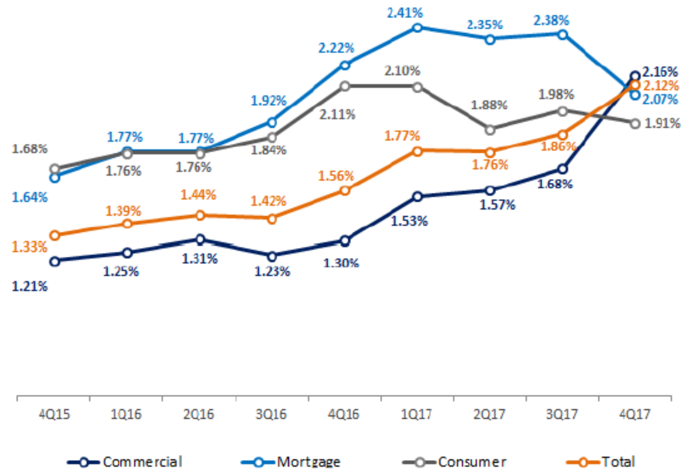


The portfolio of credits 90 days overdue increased 13.5% from December 31, 2017 and increased 7.8% from the same period of the previous year, mainly driven by an increase in the wholesale segment.

NPL Ratio (%) | over 90 days

The NPL ratio of credits 90 days overdue increased from 1.86% to 2.12 % compared to the previous quarter. Compared to the same period of 2016, the ratio increased 56 basis points.

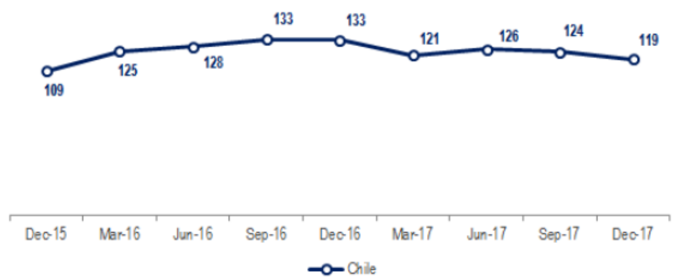
NPL Ratio (%) by Segments | over 90 days



In the fourth quarter 2017, the NPL ratio over 90 days for consumer loans went down from 1.98% to 1.91%. The NPL ratio for mortgage loans also went down from 2.38% to 2.07% compared to the previous quarter.

The NPL ratio increased by 48 basis points for commercial loans compared to the previous quarter from 1.68% to 2.16% .

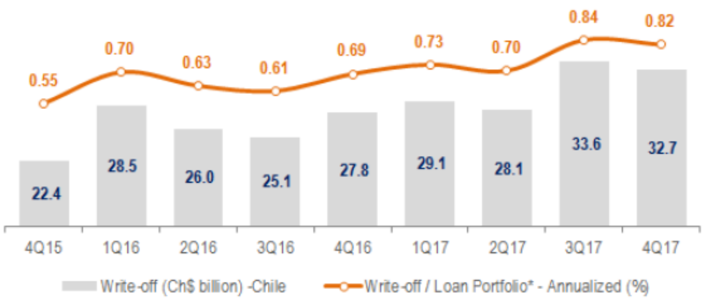
Coverage Ratio (%) | 90 days



As of December 31, 2017, the 90-days coverage ratio reached 119%, 5 percentage points down from the previous quarter.

Compared to December 31, 2016, the total 90-days coverage ratio decreased 14 percentage points reflecting that in previous quarters provisions anticipated potential overdue in our portfolio.

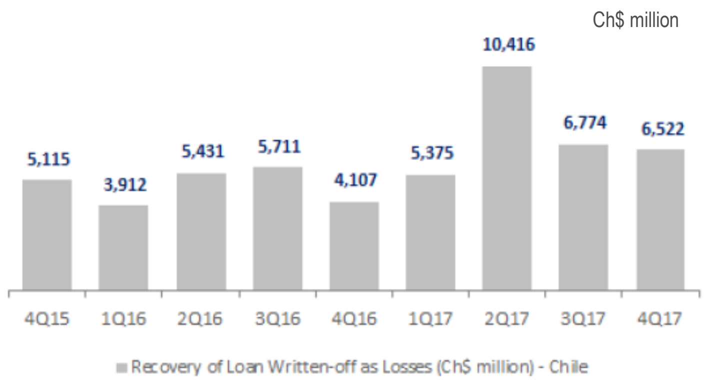
Loan Portfolio Write-Off



* Loan portfolio average balance of the two previous quarters.

In the fourth quarter of 2017, the loan portfolio write-off totaled Ch$32.7 billion, a 2.7% decrease compared to the previous quarter. The ratio of written-off operations to loan portfolio average balance reached 0.82%, down 2 basis points compared to the third quarter of 2017.

Recovery of Loans Written-off as Losses



In the fourth quarter of 2017, income from recovery of loans written-off decreased Ch$252 million, or 3.7%, from the previous quarter.

When compared to fourth quarter of 2016, the income from recovery of loans written-off increased Ch$2,415 million, or 58.8%, compared to the same period of the previous year.

NPL Creation

In the fourth quarter of 2017, the NPL Creation, reached Ch$72.8 billion up 53.3% compared to the previous period.

NPL Creation Coverage

In the fourth quarter of 2017, the total NPL Creation coverage reached 133%, which means that the provision for loan losses in the quarter was higher than the NPL Creation. The trend shown since 4Q15 reflects that our portfolio is more concentrated in wholesale loans where we anticipate the provision compared to overdue loans.

Commissions and Fees Chile

Highlights

- In the fourth quarter of 2017, commissions and fees amounted to Ch$35,005 million, a decrease of 9.4% from the previous quarter mainly driven by lower fees from structured finance projects and syndicated loans.
- Compared to the 12-month of 2016, these revenues increased 2.6% mainly due to increases in credit and financial transactions fees, and insurance brokerage fees in the period.

In Ch$ million	4Q17	3Q17	change		4Q16	change		2017	2016	change	
Credit & financial transactions fees	19,634	18,525	1,109	6.0%	18,706	928	5.0%	73,353	70,072	3,281	4.7%
Asset management & brokerage fees	5,325	5,417	(92)	-1.7%	5,412	(87)	-1.6%	22,001	21,847	154	0.7%
Insurance brokerage	7,007	6,607	400	6.1%	7,505	(498)	-6.6%	26,096	25,311	785	3.1%
Financial advisory & other fees	3,039	8,088	(5,049)	-62.4%	4,872	(1,833)	-37.6%	18,695	19,418	(723)	-3.7%
Total Net Fee and Commission Income	**35,005**	**38,637**	**(3,632)**	**-9.4%**	**36,495**	**(1,490)**	**-4.1%**	**140,145**	**136,648**	**3,497**	**2.6%**

Total Financial Transactions, net Chile

Highlights

- In the fourth quarter of 2017, net total financial transactions position amounted to Ch$3,839 million, a Ch$8,178 million decrease from the previous quarter, due to an increase in counterparty risk that reduced the credit valuation adjustments of derivatives (CVA), and a Ch$9,970 million increase from the fourth quarter of 2016.

In Ch$ million	4Q17	3Q17	change		4Q16	change		2017	2016	change	
Trading and investment income:											
Trading investments	(106)	1,593	(1,699)	-	2,209	(2,315)	-	4,946	11,866	(6,920)	-58.3%
Trading financial derivatives contracts	(64,389)	(21,906)	(42,483)	193.9%	(8,271)	(56,118)	678.5%	(72,439)	(53,942)	(18,497)	34.3%
Other	12,782	7,227	5,555	76.9%	16,820	(4,038)	-24.0%	35,789	30,457	5,332	17.5%
Net Income from Financial Operations	**(51,713)**	**(13,086)**	**(38,627)**	**295.2%**	**10,758**	**(62,471)**	**-**	**(31,704)**	**(11,619)**	**(20,085)**	**172.9%**
Foreign exchange transactions:											
Net results from foreign exchange transactions	52,225	46,322	5,903	12.7%	(7,955)	60,180	-	122,300	62,710	59,590	95.0%
Revaluations of assets and liabilities denominated in foreign currencies	206	190	16	8.4%	152	54	35.5%	479	(592)	1,071	-
Net results from accounting hedge derivatives	3,121	(21,408)	24,530	-	(9,085)	12,207	-	(30,521)	(34,527)	4,006	-11.6%
Foreign Exchange Profit (loss), net	**55,552**	**25,104**	**30,449**	**121.3%**	**(16,888)**	**72,441**	**-**	**92,258**	**27,591**	**64,667**	**234.4%**
Net Total Financial Transactions Position	**3,839**	**12,017**	**(8,178)**	**-68.1%**	**(6,131)**	**9,970**	**-**	**60,554**	**15,972**	**44,582**	**279.1%**

Operating Expenses

Highlights

- Operating expenses totaled Ch$108,366 million in the fourth quarter of 2017, decreasing 2.1% when compared to the third quarter of 2017. This decrease is mostly explained by lower administrative expenses due to a calendar effect, in which several 2017 expenses were concentrated in the third quarter.

In Ch$ million	4Q17	3Q17	change		4Q16	change		2017	2016	change	
Personnel expenses	(48,883)	(48,433)	(450)	0.9%	(45,237)	(3,646)	8.1%	(190,011)	(193,087)	3,076	-1.6%
Administrative expenses	(52,042)	(54,695)	2,652	-4.8%	(56,150)	4,108	-7.3%	(199,428)	(170,527)	(28,900)	16.9%
Personnel and Administrative Expenses	**(100,925)**	**(103,128)**	**2,202**	**-2.1%**	**(101,388)**	**462**	**-0.5%**	**(389,438)**	**(363,614)**	**(25,824)**	**7.1%**
Depreciation, amortization and Impairment	(7,440)	(7,521)	80	-1.1%	(7,270)	(170)	2.3%	(29,312)	(26,640)	(2,672)	10.0%
Total Operating Expenses	**(108,366)**	**(110,648)**	**2,283**	**-2.1%**	**(108,658)**	**292**	**-0.3%**	**(418,750)**	**(390,254)**	**(28,496)**	**7.3%**

Personnel Expenses

Personnel expenses totaled Ch$48,883 million in the fourth quarter of 2017, a 0.9% increase when compared to the previous quarter due to higher severance costs and costs related to the settlement reached during the quarter with the trade unions. In comparison to the fourth quarter of 2016 there is a 8.1% increase in expenses due to the costs related to the aforementioned agreement.

Number of Employees

The total number of employees considering Itaú CorpBanca New York branch was 5,848 at the end of the fourth quarter of 2017 compared to 5,974 in the third quarter of 2017 and 5,932 at the end of the fourth quarter of 2016, a 1.4% reduction in headcount in twelve months.

Administrative Expenses

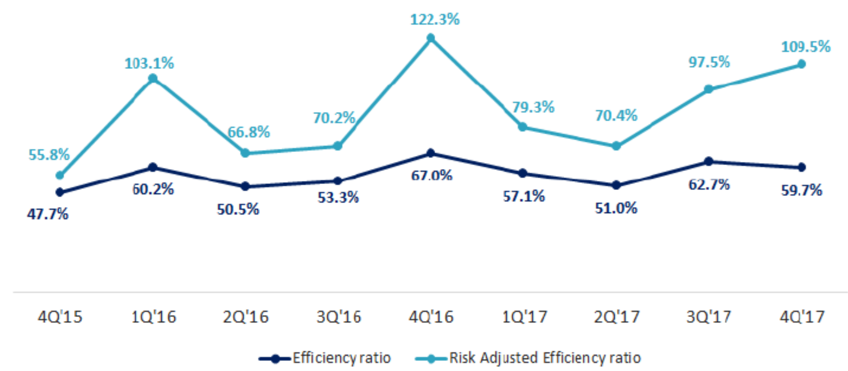
Administrative expenses amounted to Ch$ 52,042 million in the fourth quarter of 2017, a 4.8% decrease when compared to the previous quarter. As previously mentioned, this decrease was influenced by the concentration of expenses such as insurance policy renewals, third-party services and other general administrative expenses in the third quarter of 2017. When compared to the fourth quarter of 2016, there was a 7.3% decrease explained by a similar calendar effect, where the fourth quarter of 2016 concentrated several expenses for that year.

Depreciation and Amortization

Depreciation, amortization and impairment expenses totaled Ch$7,440 million in the fourth quarter of 2017, a 1.1% decrease when compared to the third quarter of 2017. When compared to the fourth quarter of 2016, there was 2.3% increase, explained by the investment made in 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 migrated branches.

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 fourth quarter of 2017, our efficiency ratio reached 59.7%, an improvement of 3 percentage points compared to the third quarter of 2017. This improvement was mainly due to lower personnel and administrative expenses of 2.1%, and higher net operating profit before loan losses of 2.8%.

When compared to the fourth quarter of 2016, the efficiency ratio improved by 7.3 percentage points, mostly explained by the increase in net operating profit before loan losses of 11.8% during the period.

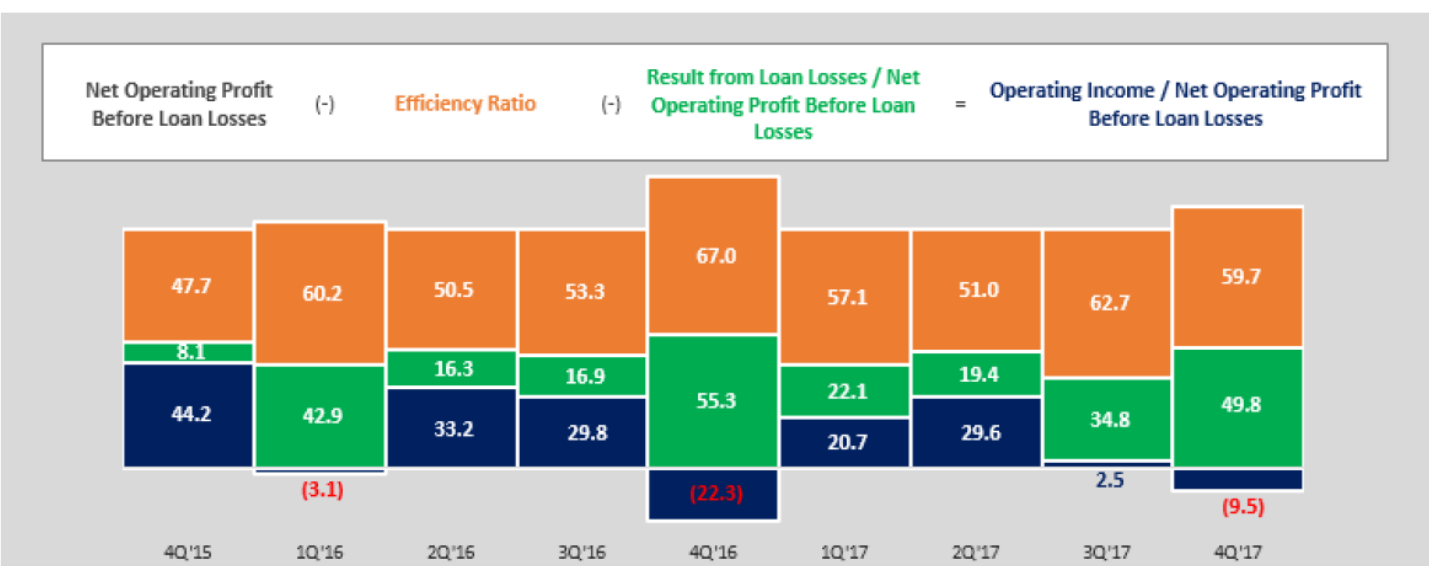
Risk – Adjusted Efficiency Ratio

The risk-adjusted efficiency ratio, which also includes the result from loan losses, reached 109.5% in the fourth quarter of 2017, a deterioration of 12 percentage points compared to the previous quarter, as a result of higher provisions for loan losses in the period.

When compared to the fourth quarter of 2016, the risk-adjusted efficiency ratio improved by 12.8 percentage points also due to the aforementioned improvement in personnel and administrative expenses, higher operating profit before loan losses and lower 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.



Distribution Network

Points of Service in Chile

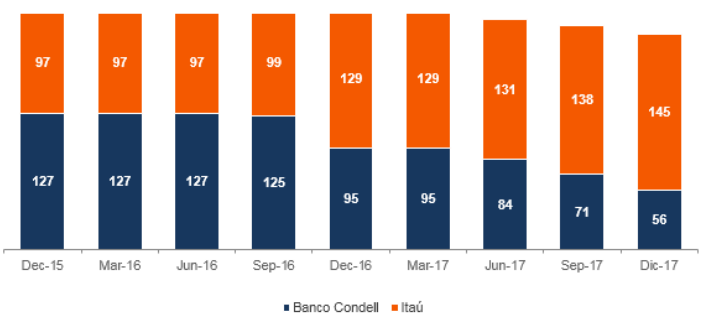
Our distribution network provides integrated financial services and products to our customers through diverse channels, including ATMs, branch offices, internet banking and telephone banking.

Branches | Chile and New York

As of December 31, 2017 we had 201 branches, a decrease of 23 branches or 10.3% since Legal Day One (April 1, 2016) as part of our enhanced branch network strategy meant to create additional savings.

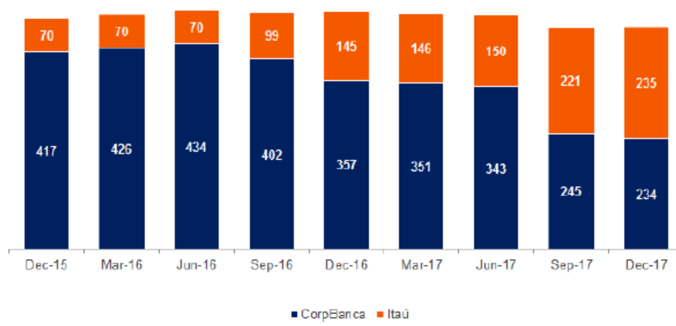
According to our integration process, in the fourth quarter of 2016 we started the branch network migration with a pilot test of two offices. As expect, the branch migration was completed by the end of 2017.

As a result, the brand composition has changed. By the end of the fourth quarter of 2017, we operated in Chile 145 branch offices under the "Itaú" brand and 56 branches under the "Banco Condell" brand —our consumer finance division—. Additionally, we have one branch in New York.



Automated Teller Machines (ATMs) | Chile

By the end of the fourth quarter of 2017, the number of ATMs totaled 469 in Chile, a decrease of 27 ATMs or a 5.4% since Legal Day One. Additionally, our customers had access to over 7,550 ATMs in Chile through our agreement with Redbanc.



Credit Portfolio

Highlight

- At the end of the fourth quarter of 2017, our total consolidated credit portfolio in Chile reached Ch$15.9 trillion, a decrease of 0.2% from the previous quarter and of 0.6% from the fourth quarter of 2016.

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 in the following table:

In Ch$ million, end of period	4Q17	3Q17	change	4Q16	change
Wholesale lending - Chile	**10,743,835**	**10,977,404**	**-2.1%**	**11,299,637**	**-4.9%**
Commercial loans	9,413,906	9,653,875	**-2.5%**	9,915,804	**-5.1%**
Foreign trade loans	700,733	727,556	**-3.7%**	754,144	**-7.1%**
Leasing and factoring	629,196	595,973	**5.6%**	629,689	**-0.1%**
Retail lending - Chile	**5,180,054**	**4,983,275**	**3.9%**	**4,714,352**	**9.9%**
Residential Mortgage loans	**3,635,993**	**3,547,806**	**2.5%**	**3,360,930**	**8.2%**
Consumer loans	**1,544,061**	**1,435,469**	**7.6%**	**1,353,422**	**14.1%**
Consumer installment loans	1,025,606	942,098	**8.9%**	885,554	**15.8%**
Current account overdrafts	204,444	199,981	**2.2%**	179,292	**14.0%**
Credit card debtors	313,315	292,639	**7.1%**	287,643	**8.9%**
Other loans and receivables	696	751	**-7.3%**	934	**-25.5%**
TOTAL LOANS	**15,923,889**	**15,960,679**	**-0.2%**	**16,013,990**	**-0.6%**

Retail loan portfolio reached Ch$5.2 trillion at the end of the fourth quarter of 2017, an increase of 3.9% compared to the previous quarter. Consumer loans reached Ch$1.5 trillion, up 7.6% compared the previous quarter and 14.1% compared to the 12-month period. Residential mortgage loans reached Ch$3.6 trillion at the end of the fourth quarter of 2017, an increase of 2.5% compared to the previous quarter and of 8.2% compared to the 12-month period. The trend in residential mortgage loans is shifting to focus on cross-selling to our customer base.

On the other hand, wholesale loan portfolio decreased 2.1% in the fourth quarter of 2017, totaling Ch$10.7 trillion. Changes in this portfolio were mainly driven by a continued lower commercial activity in Chile.

Activity grew only 1.6% in 2017, in line with the growth rate in 2016. While activity accelerated throughout the year, 2017 growth was the lowest since 2009 (when the economy fell 1.6%). Mining production was less of a drag last year (-0.9% vs -2.9% in 2016), while non-mining activity moderated to 1.8% (2.0% in 2016).

Data from 2H17 shows production recovering, aided by higher copper prices and firmer global demand. Mining grew 6.6% in 2H17 and will be a key driver to activity in 1H18, as it encounters favorable base effects. Improved confidence levels, low interest rates and increasing real wage growth also suggest that non-mining activity will pick up.

Some indicators of optimism for growth include the central bank's credit conditions survey, showing household credit demand continued to strengthen in 4Q17. This is in line with new home sales in greater Santiago, expanding 2.7% YoY in the final quarter of 2017 (+16% in the year, up from a -38% drop in 2016), according to the Chilean Construction Chamber. Meanwhile, credit demand from real estate companies is no longer deteriorating for the first time since 1Q15. In turn, at the close of 2017, consumer confidence left pessimistic territory for the first time since May 2014.

More significant for investment, business confidence for January of this year jumped into optimistic ground for the first time since early 2014, while the central bank Business Perception Report revealed an upbeat private sector.

Stronger global growth outlook, high copper prices, recovering private sentiment and expansionary monetary policy will all boost recovery in activity in 2018. We now forecast a pick-up to 3.3% in 2018 (3.0% last month). As investment projects consolidate, further acceleration to 3.5% is anticipated for next year.

Managerial Results - Breakdown for Colombia

Net Income analysis for Colombia presented below is based on the Managerial Income Statement with the adjustments shown on pa ges 17 and 18:

In Ch$ million	4Q17 Nominal Currency	4Q17 Exchange Rate Effect[1]	4Q17 Constant Currency	3Q17 Nominal Currency	3Q17 Exchange Rate Effect[1]	3Q17 Constant Currency	% Change in Constant Currency	4Q16 Nominal Currency	4Q16 Exchange Rate Effect[1]	4Q16 Constant Currency	% Change in Constant Currency
Net interest income	58,418	1,185	57,233	57,199	2,733	54,466	5.1%	54,068	3,650	50,418	13.5%
Net fee and commission income	10,901	156	10,745	6,505	312	6,193	73.5%	10,737	733	10,004	7.4%
Total financial transactions, net	17,029	395	16,633	10,054	440	9,614	73.0%	16,927	1,128	15,799	5.3%
Other operating income, net	(2,420)	(41)	(2,379)	(1,167)	(47)	(1,120)	112.5%	(2,781)	(187)	(2,593)	-8.3%
Net operating profit before loan losses	**83,928**	**1,696**	**82,232**	**72,591**	**3,438**	**69,153**	**18.9%**	**78,951**	**5,324**	**73,627**	**11.7%**
Provision for loan losses	(45,844)	(485)	(45,359)	(24,471)	(1,198)	(23,273)	94.9%	(53,277)	(3,414)	(49,863)	-9.0%
Net operating profit	**38,084**	**1,211**	**36,873**	**48,120**	**2,240**	**45,880**	**-19.6%**	**25,674**	**1,910**	**23,765**	**55.2%**
Operating expenses	(50,985)	(1,045)	(49,939)	(48,832)	(2,327)	(46,505)	7.4%	(50,244)	(3,403)	(46,841)	6.6%
Operating income	**(12,901)**	**166**	**(13,067)**	**(712)**	**(87)**	**(624)**	**1,992.4%**	**(24,570)**	**(1,493)**	**(23,076)**	**-43.4%**
Income from investments in other companies	274	4	270	-	-	-	-	3	-	3	9,504.0%
Income before taxes	**(12,627)**	**170**	**(12,797)**	**(712)**	**(87)**	**(624)**	**1,949.2%**	**(24,567)**	**(1,493)**	**(23,074)**	**-44.5%**
Income tax expense	2,670	(189)	2,860	2,786	136	2,649	7.9%	(1,665)	(225)	(1,439)	-
Net income	**(9,957)**	**(19)**	**(9,937)**	**2,074**	**49**	**2,025**	**-**	**(26,232)**	**(1,718)**	**(24,513)**	**-59.5%**
(-) Minority interests	**2,373**	**7**	**2,366**	**(699)**	**(17)**	**(683)**	**-**	**8,849**	**580**	**8,270**	**-71.4%**
(-) Cost of associated hedge positions in Chile	**(4,809)**		**(4,809)**	**(3,908)**	**-**	**(3,908)**	**-100.0%**	**(6,751)**	**-**	**(6,751)**	**-100.0%**
Net Income Attributable to Shareholders	**(12,393)**	**(13)**	**(12,380)**	**(2,533)**	**33**	**(2,566)**	**382.5%**	**(24,134)**	**(1,139)**	**(22,995)**	**-46.2%**

Note: Refers to the elimination of the impact of the foreign exchange rate variation, by converting all figures from each of the periods analyzed at a unique foreign exchange rate: Ch$0.2058 per COP as of December 31, 2017.

Net Interest Income

In the fourth quarter of 2017, the Net Interest Income totaled Ch$57,233 million, a 5.1% increase compared to the previous quarter.

Compared to the same period of the previous year, the Net Interest Income increased 13.5%.

In Ch$ million, end of period	4Q17	3Q17	change		4Q16	change	
Net Interest Income	**57,233**	**54,466**	**2,767**	**5.1%**	**50,418**	**6,815**	**13.5%**
Interest Income	126,899	130,617	(3,718)	-2.8%	151,954	(25,055)	-16.5%
Interest Expense	(69,666)	(76,152)	6,485	-8.5%	(101,536)	31,870	-31.4%
Average Interest-Earning Assets	**5,788,309**	**5,865,405**	**(77,096)**	**-1.3%**	**6,046,519**	**(258,211)**	**-4.3%**
Net Interest Margin	**3.9%**	**3.7%**		**24 bp**	**3.3%**		**63 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$0.2058 per COP as of December 31, 2017.

4Q17 versus 3Q17

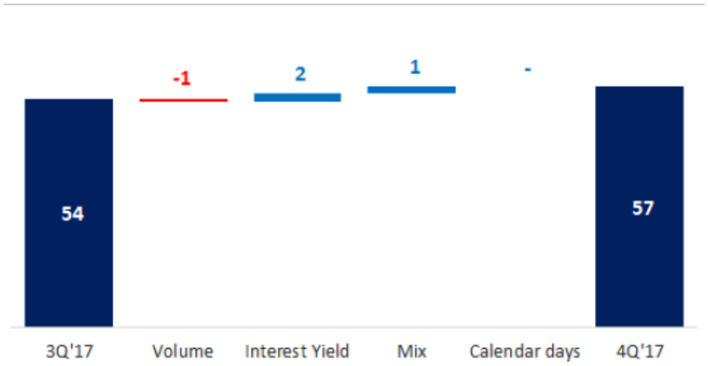
Our Net Interest Income in the fourth quarter of 2017 presented an increase of Ch$2,767 million, or 5.1% when compared to the third quarter of 2017. This increase is explained by a marginal improvement in our spreads due to the marginal reduction in funding costs as the monetary policy rate continued to decrease.

As a consequence of these effects, our Net Interest Margin presented an increase of 24 basis points to 3.9% in the quarter.

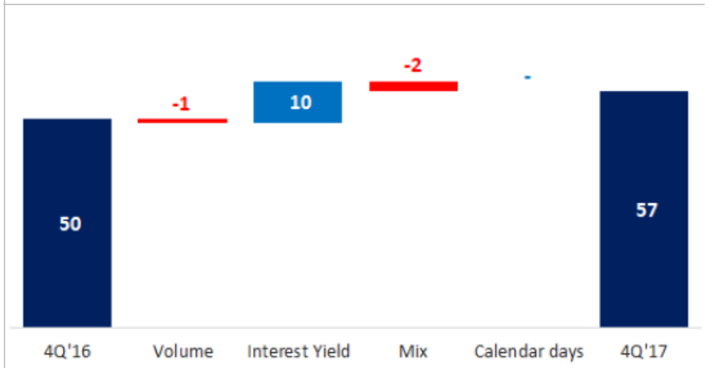
4Q17 versus 4Q16

When compared to the fourth quarter of 2016, our Net Interest Income increased Ch$ 6,815 million, or 13.5%. This is explained by a decrease in our cost of funding due to the reduction in monetary policy rate previously mentioned. As a consequence, our Net Interest Margin presented a 63 basis points increase when compared to the fourth quarter of 2016.

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



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



Credit Quality

Net Provision for Loan Losses - Breakdown for Colombia

In Ch$ million	4Q17	3Q17	change		4Q16	change		2017	2016	change	
Provision for loan losses	(48,898)	(24,642)	(24,256)	98.4%	(52,836)	3,938	-7.5%	(141,405)	(155,376)	13,971	-9.0%
Recoveries of loans written-off as losses	3,538	1,369	2,169	158.5%	2,973	565	19.0%	9,471	8,637	834	9.7%
Net Provision for Loan Losses	**(45,359)**	**(23,273)**	**(22,087)**	**94.9%**	**(49,863)**	**4,503**	**-9.0%**	**(131,934)**	**(146,739)**	**14,805**	**-10.1%**

Note: The loan portfolio for Colombia is expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a unique foreign exchange rate of Ch$0.2058 per COP as of December 31, 2017.

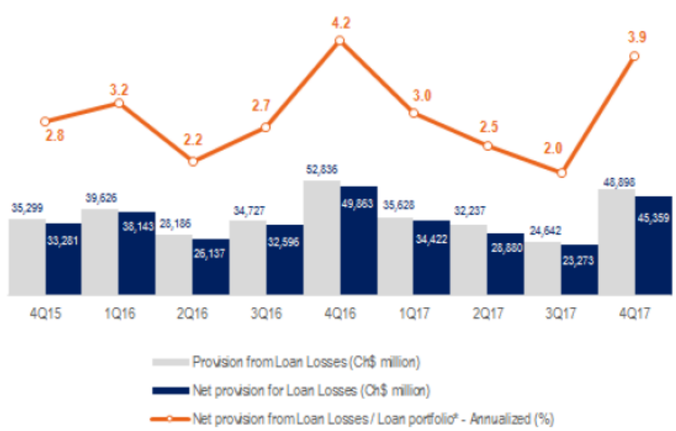
In the fourth quarter of 2017, net provision for loan losses (provision for loan losses, net of recovery of loans written-off as losses) totaled Ch$45,359 million, a 94.9% increase from the previous quarter due to the increase in the provision for loan losses.

Provision for loan losses increased 98.4% compared to the previous quarter mainly due to higher provision in all segments. The recovery of loans written-off as losses increased by Ch$2,169 million (158.5%) from the third quarter of 2017.

Provision for Loan Losses and Loan Portfolio

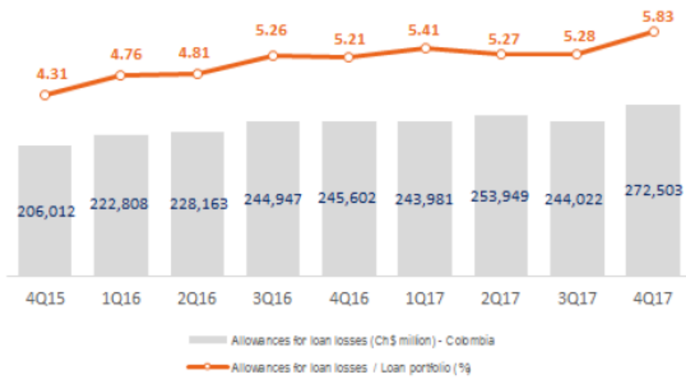
At the end of the fourth quarter of 2017, our provision for loan losses over loan portfolio was 3.9%, an increase of 190 basis points compared to the previous quarter and an decrease of 30 basis points compared to the fourth quarter of last year.

Net Provision for Loan Losses and Loan Portfolio



Note: The loan portfolio for Colombia is expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a unique foreign exchange rate of Ch$0.2058 per COP as of December 31, 2017.

Allowance for Loan Losses and Loan Portfolio



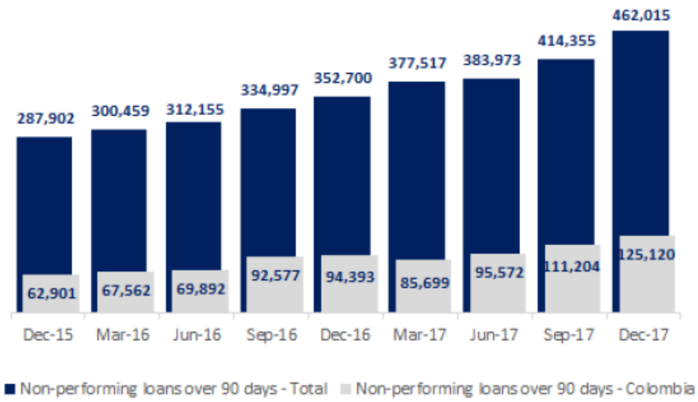
Note: The loan portfolio for Colombia is expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a unique foreign exchange rate of Ch$0.2058 per COP as of December 31, 2017.

As of December 31, 2017, the loan portfolio decreased by 2.5% in constant currency compared to September 30, 2017, reaching Ch$4.5 trillion, whereas the allowance for loan losses increased 11.7% in the quarter, totaling Ch$272,503 million. The ratio of allowance for loan losses to loan portfolio went up from 5.28% as of September 30, 2017 to 5.83% as of December 31, 2017.

Delinquency Ratios Colombia

Non Performing Loans

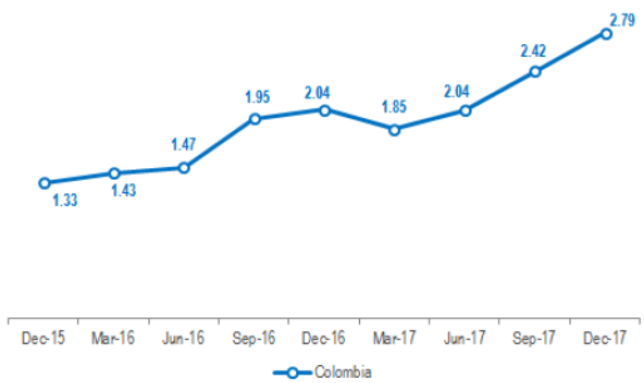
Ch$ million



Note: The loan portfolio for Colombia is expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a unique foreign exchange rate of Ch$0.2058 per COP as of December 31, 2017.

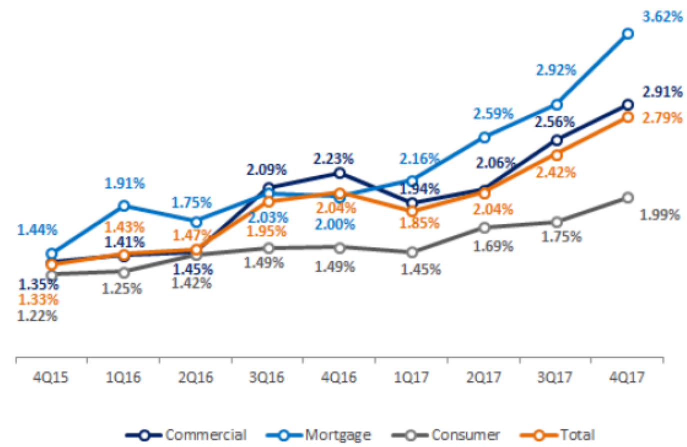
The portfolio of credits 90 days overdue increased 12.5% in the fourth quarter compared to previous quarter and increased 2.0% compared to same period of the previous year, driven by an increase in NPLs of mortgage and commercial loans 90 days overdue.

NPL Ratio (%) | over 90 days



The NPL ratio of credits 90 days overdue increased 37 basis points compared to the previous quarter, and reached 2.79% by the end of December 2017. Compared to the same period of 2016, the ratio increased 75 basis points, mainly due to the increased delinquency rates of companies.

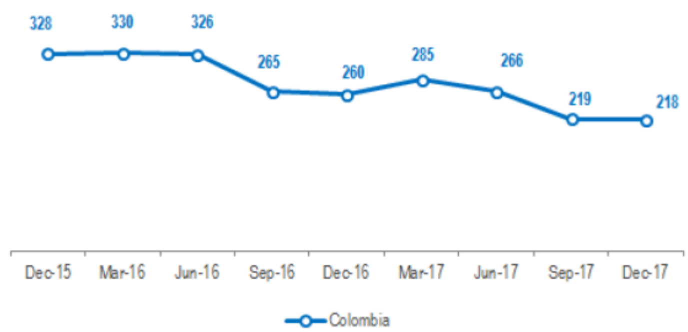
NPL Ratio (%) by Segments | over 90 days



In December 2017, the NPL ratio over 90 days for consumer loans increased from 1.75% to 1.99%. The NPL ratio for mortgage loans increased by 70 basis points (from 2.92% to 3.62%) from the previous quarter.

The NPL ratio increased by 35 basis points for commercial loans from 2.56% to 2.91% compared to September 2017 reflecting corporate customers arrears that the bank has previously provisioned.

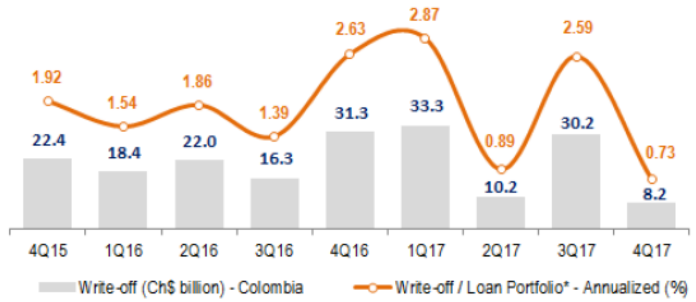
Coverage Ratio (%) | 90 days



As of December 31, 2017, the 90-day coverage ratio reached 218%, almost flat compared to the previous quarter. On a 12-month comparison, the total 90-day coverage ratio decreased 42 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: The loan portfolio for Colombia is expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a unique foreign exchange rate of Ch$0.2058 per COP as of December 31, 2017.

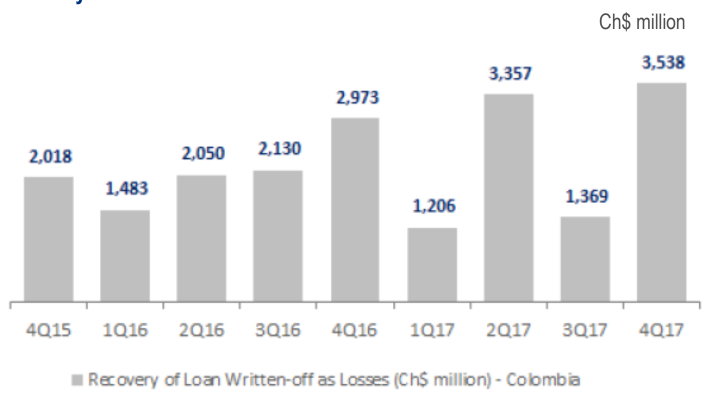
In the fourth quarter of 2017, the loan portfolio write-off totaled Ch$8.2 billion, a 72.8% decrease compared to the previous quarter. The ratio of written-off operations to loan portfolio average balance reached 0.73%, 1.86 percentage points decrease compared to the third quarter of 2017.

NPL Creation

Note: The loan portfolio for Colombia is expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a unique foreign exchange rate of Ch$0.2058 per COP as of December 31, 2017.

In the fourth quarter of 2017, the NPL Creation, reached Ch$22.1 billion down 51.7% compared to the previous period.

Recovery of Loans Written-off as Losses



Note: The loan portfolio for Colombia is expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a unique foreign exchange rate of Ch$0.2058 per COP as of December 31, 2017.

In this quarter, income from recovery of loans written-off as losses increased Ch$2.169 million, or 158.4%, from the previous quarter.

In the fourth quarter of 2017, the income from recovery of loans written-off as losses increased by Ch$565 million or 19% compared to the same period of the previous year.

NPL Creation Coverage

In the fourth quarter of 2017, the total NPL Creation coverage reached 307%, up 253 percentage points compared to the previous quarter. This means that the provision for loan losses in the quarter was higher than the NPL Creation. The trend shown since 4Q15 reflects that our portfolio is more concentrated in wholesale loans where we anticipate the provision compared to overdue loans.

Commissions and Fees Colombia

Highlights

- In the fourth quarter of 2017, commissions and fees amounted to Ch$10,745 million, an increase of 73.5% from the previous quarter driven by higher financial advisory, asset management and brokerage fees.
- Compared to 12-month 2017 with 2016, these revenues decreased 20.2%, driven by a decrease in credit and financial transactions fees.

In Ch$ million	4Q17	3Q17	change		4Q16	change		2017	2016	change	
Credit & financial transactions fees	4,457	4,512	(55)	-1.2%	6,991	(2,534)	-36.2%	20,581	30,732	(10,151)	-33.0%
Asset management & brokerage fees	4,340	2,042	2,298	112.5%	2,996	1,344	44.9%	11,666	13,719	(2,053)	-15.0%
Insurance brokerage	-	-	-	-	-	-	-	-	-	-	-
Financial advisory & other fees	1,949	(361)	2,309	-	17	1,931	11175.9%	2,975	(297)	3,272	-
Total Net Fee and Commission Income	**10,745**	**6,193**	**4,552**	**73.5%**	**10,004**	**741**	**7.4%**	**35,222**	**44,153**	**(8,932)**	**-20.2%**

Note: The loan portfolio for Colombia is expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a unique foreign exchange rate of Ch$0.2058 per COP as of December 31, 2017.

Total Financial Transactions, net Colombia

Highlights

- In the fourth quarter of 2017, total financial transactions and foreign exchange profits amounted to Ch$16,633 million, an increase of 73% from the previous quarter reflecting positive market behavior. Compared to 12-month 2017 with 2016, these revenues decreased 0.9%.

In Ch$ million	4Q17	3Q17	change		4Q16	change		2017	2016	change	
Trading and investment income:											
Trading investments	5,513	4,901	612	12.5%	8,157	(2,644)	-32.4%	35,439	39,154	(3,715)	-9.5%
Trading financial derivatives contracts	7,464	(41)	7,505	-	10,712	(3,248)	-30.3%	6,472	35,896	(29,424)	-82.0%
Other	4,677	351	4,326	1232.6%	1,444	3,233	223.9%	11,896	4,927	6,969	141.4%
Net Income from Financial Operations	**17,653**	**5,210**	**12,442**	**238.8%**	**20,313**	**(2,660)**	**-13.1%**	**53,807**	**79,977**	**(26,170)**	**-32.7%**
Foreign exchange transactions:	-										
Net results from foreign exchange transactions	(1,031)	4,386	(5,417)	-	(4,594)	3,563	-77.6%	10,745	(14,905)	25,650	-
Revaluations of assets and liabilities denominated in foreign currencies	-	-	-	-	-	-	-	-	-	-	-
Net results from accounting hedge derivatives	11	17	(6)	-32.9%	80	(69)	-85.7%	43	80	(37)	-46.4%
Foreign Exchange Profit (loss), net	**(1,019)**	**4,403**	**(5,423)**		**(4,514)**	**3,494**	**-77.4%**	**10,788**	**(14,824)**	**25,613**	**-**
Net Total Financial Transactions Position	**16,633**	**9,614**	**7,020**	**73.0%**	**15,799**	**834**	**5.3%**	**64,595**	**65,153**	**(558)**	**-0.9%**

Note: The loan portfolio for Colombia is expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a unique foreign exchange rate of Ch$0.2058 per COP as of December 31, 2017.

Operating Expenses

Highlights

- Operating expenses totaled Ch$49,939 million in the fourth quarter of 2017, a 7.4% increase when compared to the third quarter of 2017. This increase is explained mainly by higher personal expenses, particularly severance costs.
- When compared to the fourth quarter of 2016, operating expenses increased 6.6% due to higher personal expenses as well.

In Ch$ million	4Q17	3Q17	change		4Q16	change		2017	2016	change	
Personnel expenses	(22,125)	(19,204)	(2,921)	15.2%	(17,832)	(4,293)	24.1%	(80,953)	(70,572)	(10,381)	14.7%
Administrative expenses	(25,162)	(24,548)	(613)	2.5%	(26,423)	1,261	-4.8%	(97,599)	(94,859)	(2,741)	2.9%
Personnel and Administrative Expenses	**(47,286)**	**(43,752)**	**(3,534)**	**8.1%**	**(44,255)**	**(3,032)**	**6.9%**	**(178,552)**	**(165,430)**	**(13,122)**	**7.9%**
Depreciation, amortization and Impairment	(2,653)	(2,752)	99	-3.6%	(2,587)	(66)	2.6%	(10,798)	(9,653)	(1,145)	11.9%
Total Operating Expenses	**(49,939)**	**(46,505)**	**(3,435)**	**7.4%**	**(46,841)**	**(3,098)**	**6.6%**	**(189,350)**	**(175,083)**	**(14,267)**	**8.1%**

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$0.2058 per COP as of December 31, 2017.

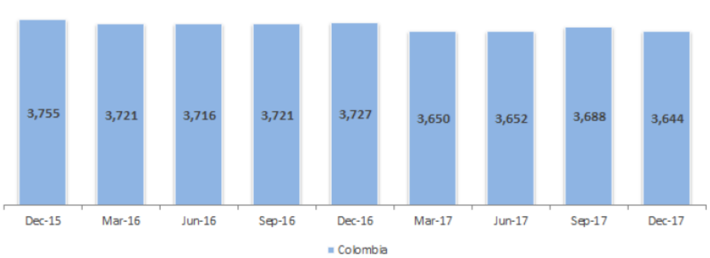
Personnel Expenses

Personnel expenses totaled Ch$22,125 million in the fourth quarter of 2017, a 15.2% increase when compared to the third quarter of 2017. This increase in mainly explained by higher severance costs.

When compared to the fourth quarter of 2016, personnel expenses increased 24.1% due to higher severance costs, as well as higher compensation expense.

Number of Employees

The total number of employees considering Itaú (Panamá) was 3,644 at the end of the fourth quarter of 2017 compared to 3,688 in the third quarter of 2017 and 3,727 at the end of the fourth quarter of 2016, a 2.2% reduction in headcount in a 12-month period.



Administrative Expenses

Administrative expenses amounted to Ch$ 25,162 million in the fourth quarter of 2017, a 2.5% increase when compared to the previous quarter. This increase was mainly driven by advertising, data processing and telecommunication expenses.

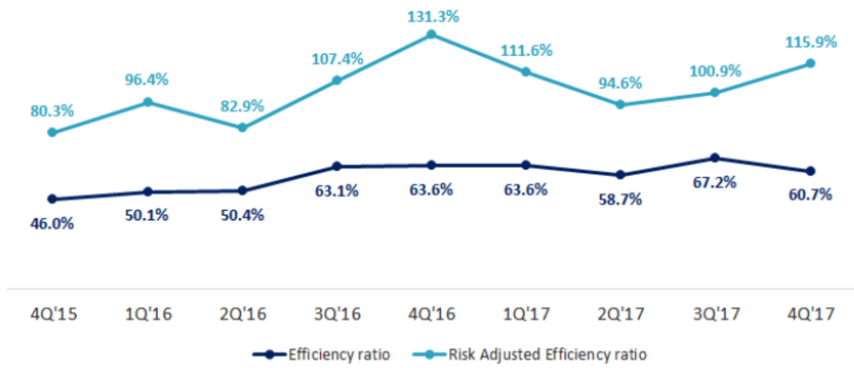
When compared to the fourth quarter of 2016, there is a 4.8% decrease, especially due to lower third-party service expense.

Depreciation and Amortization

Depreciation and amortization expenses totaled Ch$2,653 million in the fourth quarter of 2017, a 3.6% decrease when compared to the third quarter of 2017 and a 2.6% increase when compared to the fourth 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$0.2058 per COP as of December 31, 2017.

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

Efficiency Ratio

In the fourth quarter of 2017, the efficiency ratio reached 60.7%, an improvement of 6.5% when compared to the third quarter of 2017. This trend was mainly due to lower net operating profit before loan losses of 15.6%.

When compared to the fourth quarter of 2016, the efficiency ratio improved by 2.9 percentage points, mostly explained by the increase in net operating profit before loan losses during the period of 6.3%.

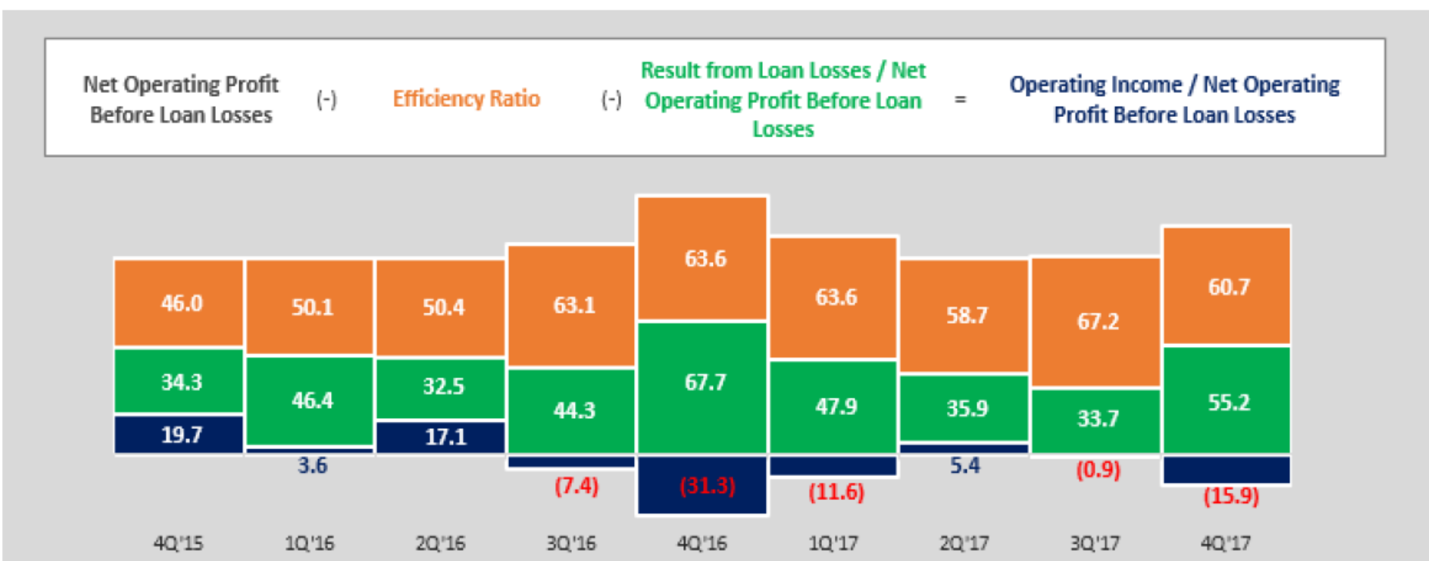
Risk – Adjusted Efficiency Ratio

The risk-adjusted efficiency ratio, which also includes the result from loan losses, reached 115.9% in the fourth quarter of 2017, a deterioration of 15 percentage points compared to the previous quarter, mainly as a result of lower net operating profit in the period.

When compared to the fourth quarter of 2016, the risk-adjusted efficiency ratio improved by 15.4 percentage points mainly due to the decrease of provisions for loans loan losses of 14.0%.

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.



Distribution Network

Points of Service in Colombia

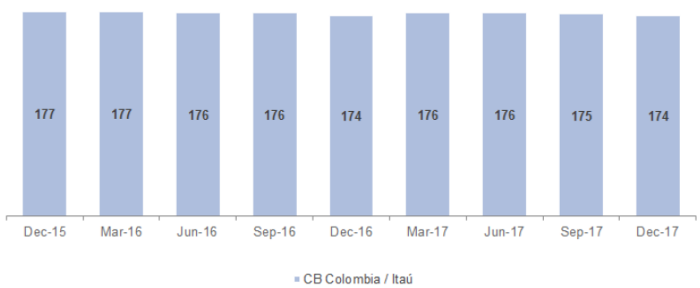
Our distribution network provides integrated financial services and products to our customers through diverse channels, including ATMs, branch offices, internet banking and telephone banking.

Branches | Colombia and Panamá

As of December 31, 2017, we had 174 branches, in both Colombia and Panama, under the brands "Itaú" and "CorpBanca".

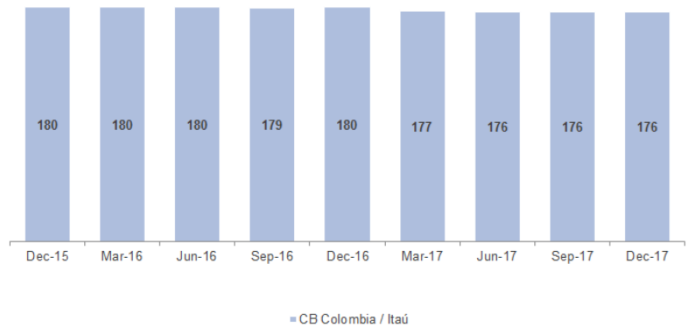
As part of our integration process, in the second quarter of 2017 we have introduced the "Itaú" brand completing the rebranding of the Helm's branch network in May 2017.

Additionally, in the third quarter of 2017 we started the branch network migration with a pilot test. The process has continued with 77% braches migrated by fourth quarter 2017. The branch migration was completed in January 2018, earlier than expected.



Automated Teller Machines (ATMs) | Colombia

By the end of the fourth quarter of 2017, the number of ATMs totaled 176. Additionally, our customers had access to over 15,290 ATMs in Colombia through Colombia's financial institutions.



Credit Portfolio

Highlight

- Excluding the effect of the foreign exchange variation, at the end of the fourth quarter of 2017, the Colombian portfolio decreased 2.5% and reached Ch$4.5 trillion when compared to the previous quarter and 4.5% during the 12-month period.

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 in the following table:

In Ch$ million, end of period	4Q17	3Q17	change	4Q16	change
Wholesale lending - Colombia	**2,993,786**	**3,085,554**	**-3.0%**	**3,140,158**	**-4.7%**
Commercial loans	2,517,933	2,601,798	-3.2%	2,630,150	-4.3%
Current account overdrafts	12,284	19,629	-37.4%	11,891	3.3%
Leasing and factoring	452,331	451,896	0.1%	486,397	-7.0%
Other loans and receivables	11,238	12,232	-8.1%	11,719	-4.1%
Retail lending - Colombia	**1,486,005**	**1,509,360**	**-1.5%**	**1,548,297**	**-4.0%**
Residential Mortgage loans	**516,760**	**504,571**	**2.4%**	**493,534**	**4.7%**
Housing leasing	282,111	277,881	1.5%	269,687	4.6%
Other mortgage loans	234,649	226,690	3.5%	223,847	4.8%
Consumer loans	**969,245**	**1,004,788**	**-3.5%**	**1,054,763**	**-8.1%**
Consumer loans payments	784,443	817,128	-4.0%	842,330	-6.9%
Current account overdrafts	3,057	3,798	-19.5%	3,312	-7.7%
Credit card debtors	107,854	106,507	1.3%	119,046	-9.4%
Leasing consumer	10,497	11,724	-10.5%	15,153	-30.7%
Other loans and receivables	63,394	65,631	-3.4%	74,922	-15.4%
TOTAL LOANS	**4,479,791**	**4,594,913**	**-2.5%**	**4,688,455**	**-4.5%**

Note: The loan portfolio for Colombia is expressed in constant currency in order to eliminate the impact of the foreign exchange rate variation, thus all figures from each of the periods analyzed were converted into Chilean peso at a unique foreign exchange rate of Ch$0.2058 per COP as of December 31, 2017.

The loan portfolio trend in Colombia reflects the impact of a significantly lower pace of growth driven by the economic slowdown. Activity in 2017 was the weakest since the global financial crisis, but data revisions led to an upside surprise. GDP growth was 1.8% last year (above our 1.5% forecast), a slowdown from the 2.0% in 2016 and similar to the 1.7% recorded in 2009.

In this context, our retail loan portfolio reached Ch$1.5 trillion at the end of the fourth quarter of 2017, a decrease of 1.5% compared to the previous quarter. Consumer loans reached Ch$969.2 billion, down 3.5% compared the previous quarter and residential mortgage loans reached Ch$516.8 billion at the end of the fourth quarter, an increase of 2.4% compared to the previous quarter. As the labor market continues to loosen and private sentiment is nearing recent lows, consumption is likely to remain weak in the short term, while industrial activity will remain weak overall. We expect activity to post some recovery this year. Growth of around 2.5% would come amid an improvement in real wage growth (with the advancement of disinflation), an expansionary monetary policy and, more importantly, favorable external conditions (supporting oil prices).

This trend continues to limit our wholesale loan portfolio expansion and, at the same time, has resulted in significant reductions on the credit quality of some customers. As a consequence of this challenging economic scenario, our commercial loans decreased 3.0% in the fourth quarter of 2017, totaling Ch$3.0 trillion and decreased 4.7% in the 12-month period.

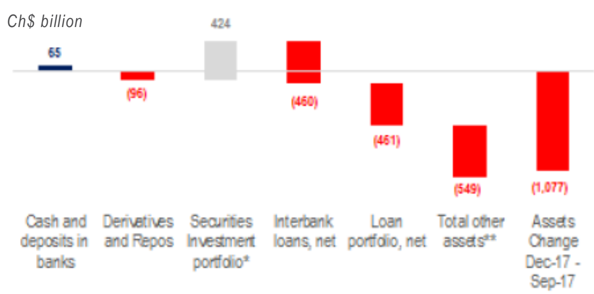
Risks to our scenario include a weak labor market and uncertainty around the political cycle, which could limit a recovery of investment.

Balance Sheet

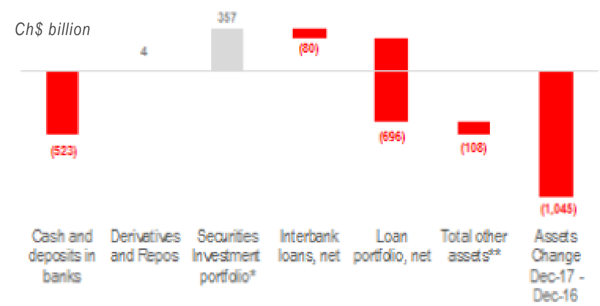
Assets

In Ch$ million, end of period	4Q17	3Q17	change	4Q16	change
Cash and deposits in banks	**964,030**	**899,486**	**7.2%**	**1,487,137**	**-35.2%**
Cash items in process of collection	157,017	574,371	-72.7%	145,769	7.7%
Trading investments	415,061	461,192	-10.0%	632,557	-34.4%
Investments under resale agreements	28,524	111,383	-74.4%	170,242	-83.2%
Financial derivatives contracts	1,248,775	1,261,472	-1.0%	1,102,769	13.2%
Interbank loans, net	70,077	529,578	-86.8%	150,568	-53.5%
Loans and accounts receivable from customers, net of loan loss allowances	19,731,666	20,192,909	-2.3%	20,427,214	-3.4%
Available-for-sale investments	2,653,066	2,142,493	23.8%	2,054,110	29.2%
Held-to-maturity investments	202,030	242,477	-16.7%	226,433	-10.8%
Investments in associates and other companies	10,412	22,231	-53.2%	19,967	-47.9%
Intangible assets	1,605,234	1,633,592	-1.7%	1,657,614	-3.2%
Property, plant and equipment	130,579	141,651	-7.8%	121,043	7.9%
Current taxes	238,452	234,136	1.8%	162,410	46.8%
Deferred taxes	161,109	354,978	-54.6%	287,051	-43.9%
Other assets	444,692	335,437	32.6%	461,299	-3.6%
Total Assets	**28,060,724**	**29,137,386**	**-3.7%**	**29,106,183**	**-3.6%**

At the end of the fourth quarter of 2017, our assets totaled Ch$28.1 trillion, a decrease of 3.7% (Ch$1,076.7 billion) from the previous quarter. The main changes are presented below:



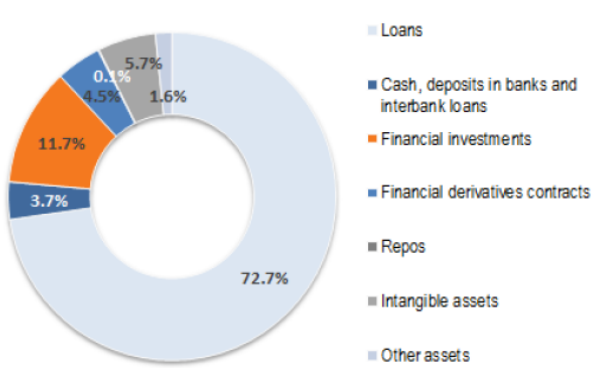
Compared to the previous year, the 3.6% decrease (Ch$1,045.5 billion) in our total assets was mainly driven by a decrease in our loan portfolio.



* Securities Investment portfolio: Trading investments, available-for-sale investments, held-to-maturity investments
** Total other assets: Cash items in process of collection, investments in associates and other companies, intangible assets, property, plant and equipment, current taxes, deferred taxes and other assets.

Assets Breakdown
December 31, 2017

Ch$ 28,1 billion
▼ **-3.7%** (vs. Sep-17)
▼ **-3.6%** (vs. Dec-16)

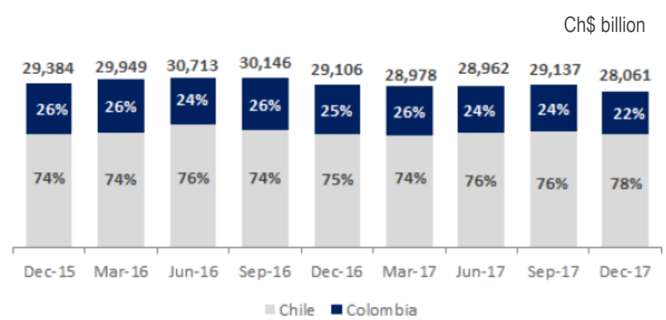


Chile and Colombia

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

Ch$ 21,8 billion
▼ **-1.8%** (Dec-17 vs. Sep-17)
▼ **-0.1%** (Dec-17 vs. Dec-16)

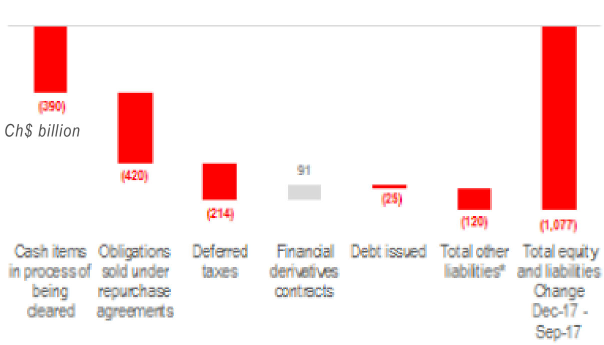
Ch$ 6,3 billion
▼ **-9.9%** (Dec-17 vs. Sep-17)
▼ **-14.0%** (Dec-17 vs. Dec-16)



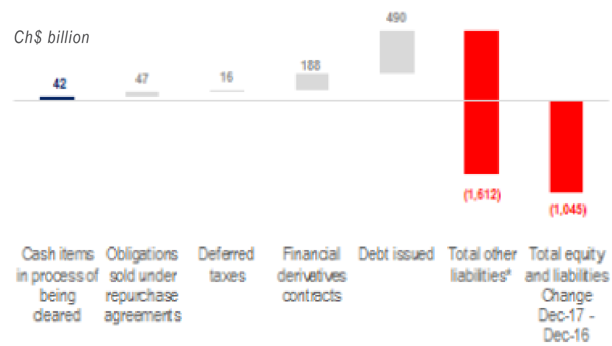
Liabilities

In Ch$ million, end of period	4Q17	3Q17	change	4Q16	change
Deposits and other demand liabilities	4,141,667	4,196,900	-1.3%	4,453,191	-7.0%
Cash items in process of being cleared	109,496	499,384	-78.1%	67,413	62.4%
Obligations sold under repurchase agreements	420,920	840,502	-49.9%	373,879	12.6%
Time deposits and other time liabilities	10,065,243	10,046,623	0.2%	11,581,710	-13.1%
Financial derivatives contracts	1,095,154	1,003,787	9.1%	907,334	20.7%
Interbank borrowings	2,196,130	2,243,980	-2.1%	2,179,870	0.7%
Issued debt instruments	5,950,038	5,975,386	-0.4%	5,460,253	9.0%
Other financial liabilities	17,066	14,904	14.5%	25,563	-33.2%
Current taxes	624	-	-	-	-
Deferred taxes	11,434	225,089	-94.9%	211,617	-94.6%
Provisions	189,690	181,481	4.5%	164,215	15.5%
Other liabilities	463,432	457,275	1.3%	276,842	67.4%
Total Liabilities	**24,660,894**	**25,685,311**	**-4.0%**	**25,701,887**	**-4.1%**
Attributable to Shareholders	**3,189,876**	**3,227,713**	**-1.2%**	**3,173,516**	**0.5%**
Non-controlling interest	209,954	224,362	-6.4%	230,780	-9.0%
Total Equity and Liabilities	**28,060,724**	**29,137,386**	**-3.7%**	**29,106,183**	**-3.6%**

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



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

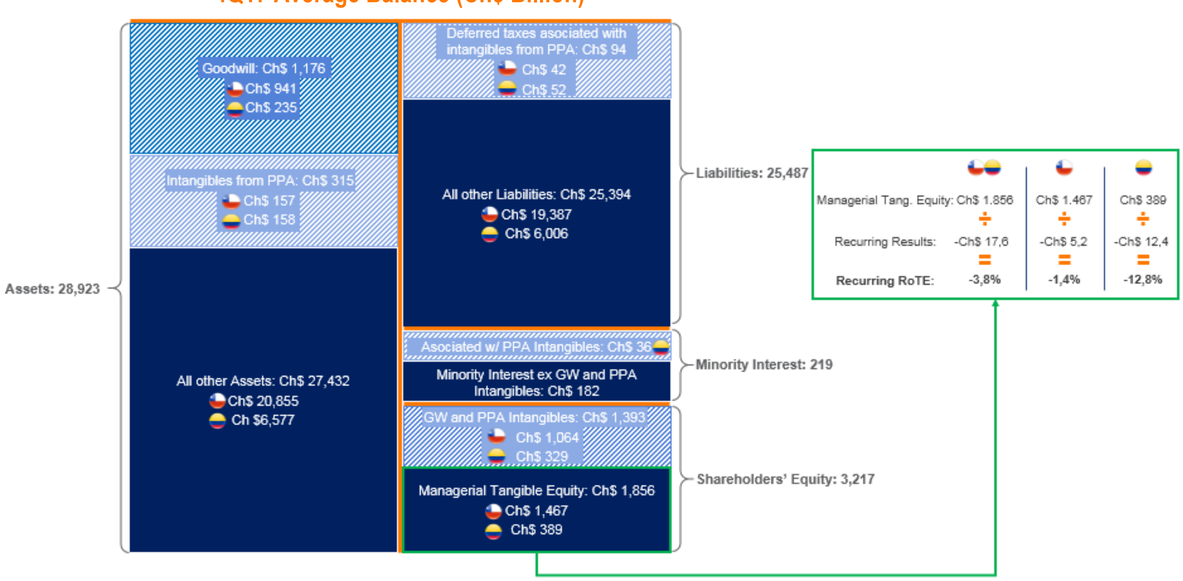


* Total other liabilities: Time deposits and other time liabilities, deposits and other demand liabilities, interbank borrowings, other financial liabilities, current taxes, provisions, other liabilities, capital, reserves, valuation adjustment, income for the period, minus: provision for mandatory dividend and non-controlling interest.

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.

4Q17 Average Balance (Ch$ Billion)

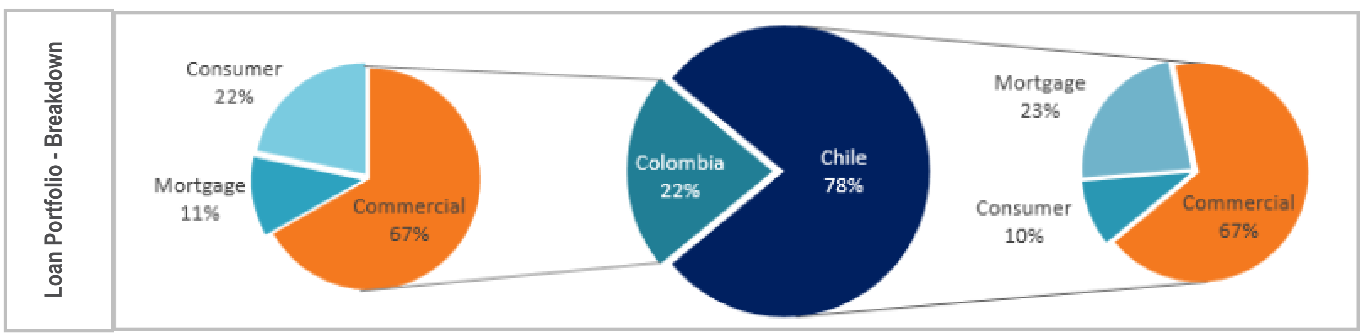


Credit Portfolio

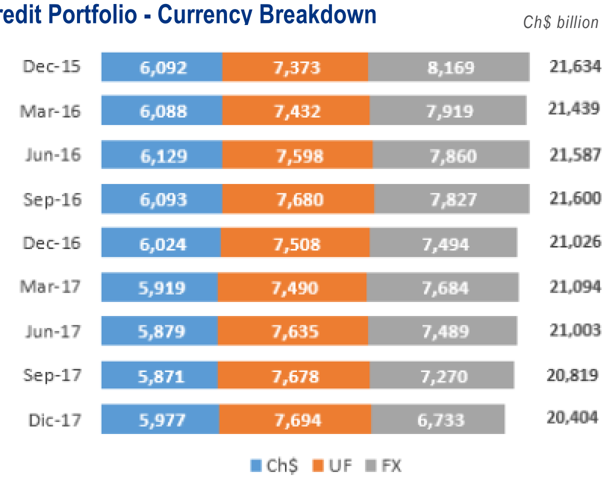
Highlights

- By the end of the fourth quarter of 2017, our total credit portfolio reached Ch$20.4 trillion, decreasing 2.0% from the previous quarter and 3.0% from the same period of the previous year. These decreases are explained by a lower credit demand from companies for investment purposes limiting our commercial loan portfolio expansion in Chile and also a downward trajectory of the economic activity in Colombia also impacting our loan portfolio growth.
- In constant currency, total loans in Colombia decreased 2.5% in 4Q17 and 4.5% in the 12-month period. In Chile, loan portfolio decreased 0.2% in 4Q17 and decreased 0.6% in the 12-month period.

In Ch$ million, end of period	4Q17	3Q17	change	4Q16	change
Wholesale lending	13,737,621	14,239,875	-3.5%	14,656,463	-6.3%
Chile	10,743,835	10,977,404	-2.1%	11,299,637	-4.9%
Commercial loans	9,413,906	9,653,875	-2.5%	9,915,804	-5.1%
Foreign trade loans	700,733	727,556	-3.7%	754,144	-7.1%
Leasing and Factoring	629,196	595,973	5.6%	629,689	-0.1%
Colombia	2,993,786	3,262,471	-8.2%	3,356,826	-10.8%
Commercial loans	2,541,455	2,784,665	-8.7%	2,836,868	-10.4%
Leasing and Factoring	452,331	477,806	-5.3%	519,958	-13.0%
Retail lending	6,666,059	6,579,177	1.3%	6,369,481	4.7%
Chile	5,180,054	4,983,275	3.9%	4,714,352	9.9%
Consumer loans	1,544,061	1,435,469	7.6%	1,353,422	14.1%
Residential mortgage loans	3,635,993	3,547,806	2.5%	3,360,930	8.2%
Colombia	1,486,005	1,595,902	-6.9%	1,655,128	-10.2%
Consumer loans	969,245	1,062,400	-8.8%	1,127,541	-14.0%
Residential mortgage loans	516,760	533,502	-3.1%	527,587	-2.1%
TOTAL LOANS	20,403,680	20,819,052	-2.0%	21,025,944	-3.0%
Chile	15,923,889	15,960,679	-0.2%	16,013,990	-0.6%
Colombia	4,479,791	4,858,373	-7.8%	5,011,954	-10.6%

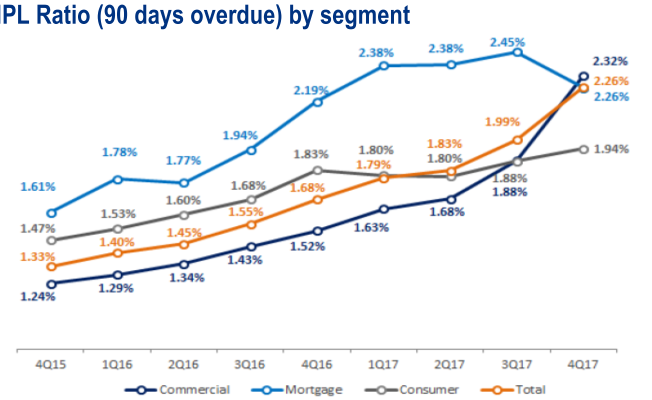


Credit Portfolio - Currency Breakdown



As of December 31, 2017, Ch$6,733 billion of our total credit portfolio was denominated in, or indexed to, foreign currencies. This portion decreased 7.4% in this quarter, mainly due to the 7.8% nominal decrease in our loan portfolio in Colombia which for consolidation purposes is considered a foreign currency.

NPL Ratio (90 days overdue) by segment



By the end of the fourth quarter of 2017, our total consolidated NPL ratio for operations 90 days overdue reached 2.26%, an increase of 27 basis points from the previous quarter and of 58 basis points from the same period of 2016.

The NPL ratio also increased by 44 basis points for commercial loans from 1.88% to 2.32% compared to the previous quarter. The NPL ratio for mortgage loans decreased 19 basis points from 2.45% to 2.26% in the quarter.

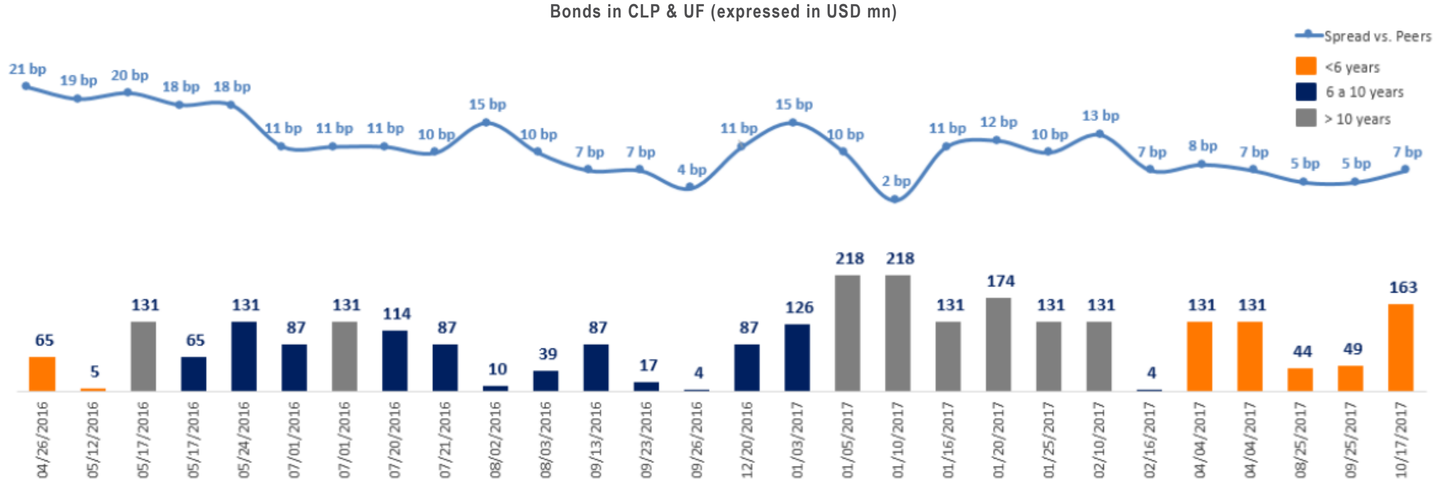
Funding

Highlights

- Total funding, including interbank deposits, amounted to Ch$22.8 trillion by the end of the fourth quarter of 2017, a 2.3% decrease compared to the previous quarter. This trend is consistent with our growth 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 US$1,649 million senior bonds in the local market year-to-date (US$995 million in 2016) between the first and third quarters 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 in the chart below.

In Ch$ million, end of period	4Q17	3Q17	change	4Q16	change
Deposits and other demand liabilities	4,141,667	4,196,900	-1.3%	4,453,191	-7.0%
Time deposits and saving accounts	10,065,243	10,046,623	0.2%	11,581,710	-13.1%
Investments sold under repurchase agreements	420,920	840,502	-49.9%	373,879	12.6%
Letters of credit	67,938	71,955	-5.6%	86,210	-21.2%
Bonds	4,840,918	4,863,878	-0.5%	4,290,747	12.8%
Subordinated bonds	1,041,182	1,039,553	0.2%	1,083,296	-3.9%
Interbank borrowings	2,196,130	2,243,980	-2.1%	2,179,870	0.7%
Other financial liabilities	17,066	14,904	14.5%	25,563	-33.2%
Total Funding	**22,791,064**	**23,318,295**	**-2.3%**	**24,074,466**	**-5.3%**

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 in December 2020 and December 2018, respectively).



Itaú

Balance Sheet by Currency

Assets | December 31, 2017

In Ch$ million, end of period	Consolidated*	Business in Chile	Ch$	UF	FX	Business in Colombia
Cash and deposits in banks	964,030	609,428	208,393	-	401,035	354,602
Cash items in process of collection	157,017	155,950	124,414	-	31,536	1,067
Trading investments	415,061	25,652	25,652	-	-	389,409
Investments under resale agreements	28,524	2,292	2,074	-	218	26,232
Financial derivatives contracts	1,248,775	1,158,002	967,831	70,174	119,997	90,773
Interbank loans	70,077	69,215	33,928	-	35,287	862
Loans and accounts receivable from customers, net of loan loss allowances	19,731,666	15,524,378	5,619,895	7,693,789	2,210,694	4,207,288
Available-for-sale investments	2,653,066	1,931,639	908,386	999,540	23,713	721,427
Held-to-maturity investments	202,030	95,652	-	-	95,652	106,378
Investments in associates and other companies	10,412	6,271	6,271	-	-	4,141
Intangible assets	1,605,234	1,416,209	1,414,787	-	1,422	189,025
Property, plant and equipment	130,579	82,779	81,736	-	1,043	47,800
Current taxes	238,452	203,070	202,093	-	977	35,382
Deferred taxes	161,109	161,109	136,224	-	24,885	-
Other assets	444,692	365,436	256,027	12,843	96,566	79,256
Total Assets	**28,060,724**	**21,807,082**	**9,987,711**	**8,776,346**	**3,043,025**	**6,253,642**

Liabilities | December 31, 2017

In Ch$ million, end of period	Consolidated*	Business in Chile	Ch$	UF	FX	Business in Colombia
Deposits and other demand liabilities	4,141,667	2,399,159	1,940,331	7,803	451,025	1,742,508
Cash items in process of being cleared	109,496	109,496	56,399	-	53,097	-
Obligations sold under repurchase agreements	420,920	44,264	44,264	-	-	376,656
Time deposits and other time liabilities	10,065,243	7,868,572	6,034,571	814,336	1,019,665	2,196,671
Financial derivatives contracts	1,095,154	1,036,024	869,263	84,530	82,231	59,130
Interbank borrowings	2,196,130	1,545,143	(1,257)	21,958	1,524,442	650,987
Issued debt instruments	5,950,038	5,484,562	1,179,526	3,381,318	923,718	465,476
Other financial liabilities	17,066	16,255	16,255	-	-	811
Current taxes	624	624	624	-	-	-
Deferred taxes	11,434	507	52	-	455	10,927
Provisions	189,690	124,066	98,294	-	25,772	65,624
Other liabilities	463,432	400,846	146,685	166,866	87,295	62,586
Total Liabilities	**24,660,894**	**19,029,518**	**10,385,007**	**4,476,811**	**4,167,700**	**5,631,376**
Capital	1,862,826	1,781,256	1,781,256	-	-	81,570
Reserves	1,290,131	695,353	695,353	-	-	594,778
Valuation adjustment	(4,735)	(11,511)	(11,511)	-	-	6,776
Retained Earnings:	**41,654**					
Retained earnings or prior years	1,441	50,865	50,865	-	-	(49,424)
Income for the period	57,447	69,719	(22,141)	97,911	(6,051)	(12,272)
Minus: Provision for mandatory dividend	(17,234)	(17,234)	(17,234)	-	-	-
Equity attributable to shareholders	3,189,876	2,568,448	2,476,588	97,911	(6,051)	621,428
Non-controlling interest	209,954	209,116	209,116	-	-	838
Total Equity	**3,399,830**	**2,777,564**	**2,685,704**	**97,911**	**(6,051)**	**622,266**
Total Liabilities and Equity	**28,060,724**	**21,807,082**	**13,070,711**	**4,574,722**	**4,161,649**	**6,253,642**

* 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	4Q17	3Q17
Core Capital[1]	**3,189,876**	**3,227,714**
(-) Goodwill	(1,169,243)	(1,182,342)
(+) Subordinated debt	1,018,985	1,021,248
(+) Minority interest	209,954	224,362
= Regulatory Capital (Core Capital + Tier II Capital)	**3,249,572**	**3,290,982**
Risk-Weighted Assets (RWA)	**22,151,676**	**22,824,729**
Ratios (%)		
BIS (Regulatory Capital / Risk-weighted assets)[2]	**14.7%**	**14.4%**
Core Capital Ratio (ex-goodwill)[1]	9.1%	9.0%

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 or the average regulatory capital ratio of the three largest private banks in Chile and Colombia.

As of November 30, 2017, the last public information published by the SBIF, the average regulatory capital ratio of the three largest private banks in Chile was 13.8%.

Quarterly Evolution of the Regulatory Capital Ratio

At the end of fourth quarter of 2017 our Regulatory Capital Ratio reached 14.7%, a 25 basis points increase when compared to the third quarter of 2017.

This increase is mainly explained by the reduction of Risk Weighted Assets, specially commercial loans and available for sale securities, partly offset by the decrease in equity due to the losses recorded during the quarter.

Itaú

Additional

Information

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Our Shares

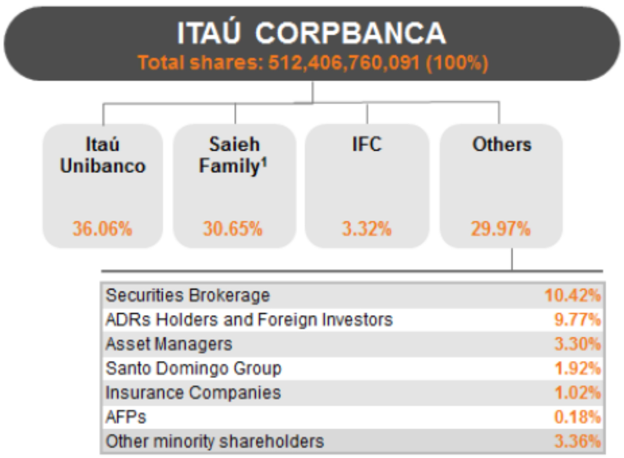
Ownership Structure

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.

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

Shareholders - % Total share capital

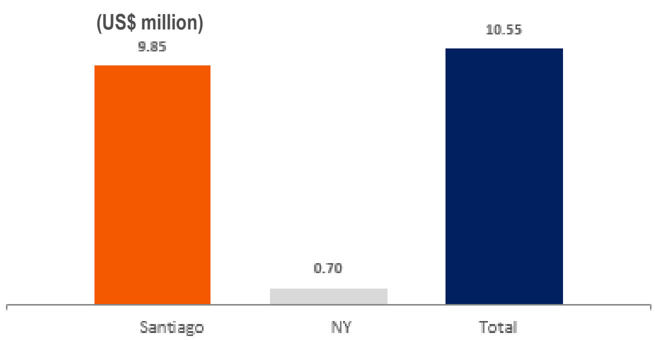
December 31, 2017



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

Stock Market Performance | 4Q 2017

Average daily traded volumes 12 months ended December 31, 2017

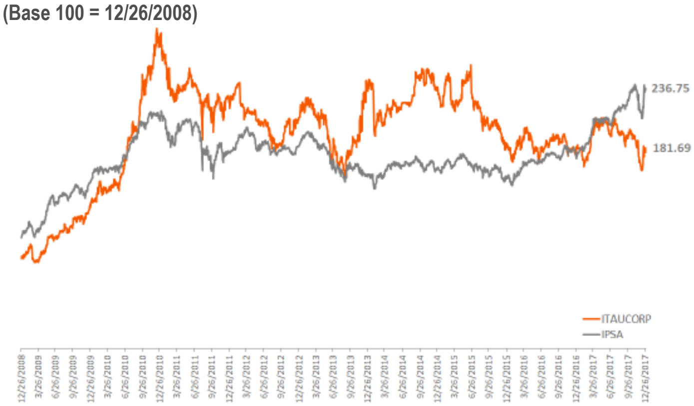


Itaú CorpBanca ADR (ITCB)

(Base 100 = 12/26/2008)

ITAUCORP vs IPSA Index

(Base 100 = 12/26/2008)



Dividends

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

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

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

For purposes of capital requirements, annual dividends are provisioned at 30%. Dividend policy approved by shareholders in March 2017 in the Annual Shareholders Meeting is to distribute a final dividend of 100% of the annual net income net from the necessary reserves to comply with capital ratios defined as "Optimal Regulatory Capital" in the "Shareholders Agreement" whose terms 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 worldwide recognized agencies: Moody´s Investors Service ("Moody's") and Standard & Poor´s Global Ratings ("Standard & Poor's" or "S&P").

On May 10, 2017, 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 August 4, 2017, Standard & Poor´s affirmed our 'BBB+A-2' ratings and removed the 'CreditWatch Negative' assigned on July 14, 2017 following the sovereign downgrade. The Outlook is 'Negative' reflecting S&P's view that there is at least a one-in-three chance that they could downgrade us and other eight Chilean financial institutions if growth in lending and property prices picks up in Chile, leading to pressures on economic imbalances given the country's already weakened external position. The latter led to a downgrade of Chile sovereign rating on July 13, 2017.

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

Local Credit Risk Rating

On a national scale, Itaú CorpBanca is rated by Feller Rate Clasificadora de Riesgo Ltda. ("Feller Rate") and by Standard & Poor's Global Ratings Chile Clasificadora de Riesgo Ltda. ("Standard & Poor's Chile" o "S&P Chile").

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
Letter of credit	AA
Long-term deposits	AA
Subordinated bonds	AA-
Short-term deposits	Nivel 1+
Shares	1ª Clase Nivel 1
Outlook	Stable

On October 12, 2017, S&P Chile rated our long-term issuer credit rating in 'clAA' based on an improvement in the bank's performance after our revision of credit portfolio. S&P Chile expects our performance to continue improving for the rest of the year and in 2018, with gradual recovery of asset quality metrics, modest lending growth, stable margins, and lower dividend pay-ments. In S&P's view, there is a moderately high likelihood that we would receive government support if needed for being a systemically important institution. Itaú Corpbanca is viewed as an insulated subsidiary from potential liquidity problems that its controlling shareholder may have, which does not limit the rating on the former to those on the latter. The Outlook is 'Negative' reflecting the negative trend S&P view in Chile's economic risk trend, as part of their Banking Industry Country Risk Assessment (BICRA) evaluation, and potential downward revision of the anchor if the negative trend leads to a BICRA downgrade.

Standard & Poor´s Chile	Rating
Long-term issuer credit rating	clAA
Senior unsecured bonds	clAA
Letter of credit	clAA
Long-term deposits	clAA
Subordinated bonds	clAA-
Short-term deposits	clA-1+
Shares	1ª Clase Nivel 1
Outlook	Negative

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 outco-mes 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, anticipa-ted 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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