

ItaúCorpbanca



Conference call

1Q 2021 Earnings review

Santiago, May 3rd, 2021

Gabriel Moura

Chief Executive Officer

Rodrigo Couto

Chief Financial Officer

Claudia Labbé

Head of Investor Relations

ITCB
LISTED
NYSE

BOLSA
SANTIAGO



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COVID-19

Updated

COVID-19 | 1Q 2021

> Vaccination 🇨🇱



14.8 mn Vaccine doses

12.6 mn Sinovac + **2.1 mn** Pfizer

● **8.1 mn** At least with one dose

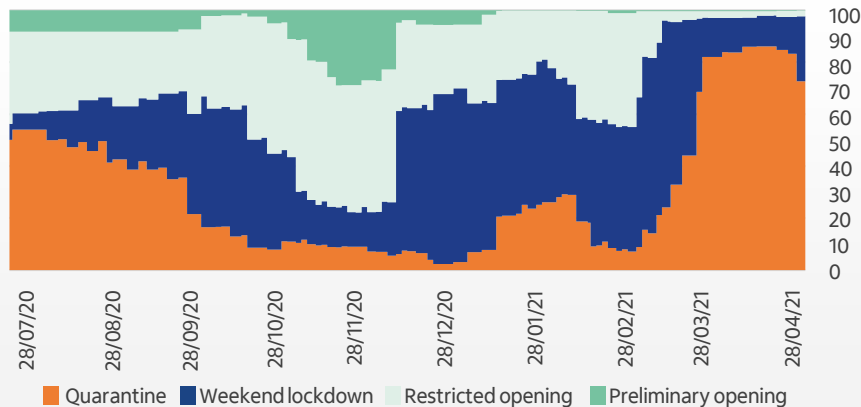
● **<6.7 mn** Both doses

83% + 60 years old

Source: Chilean Ministry of Health, as of April 30, 2021 (<https://informesdeis.minsal.cl/>)

> Strict lockdowns decreasing 🇨🇱

As of April 29, <73% of the population in lockdown



Source: Chilean Ministry of Science, as of April 30, 2021 (<https://github.com/MinCiencia/Datos-COVID19/>)

Vaccine doses

Total number of vaccination doses administered per 100 people in the total population

74.60 mn

In Latin America

1.09 bi

In the World



Chile

14.62 mn

76.47

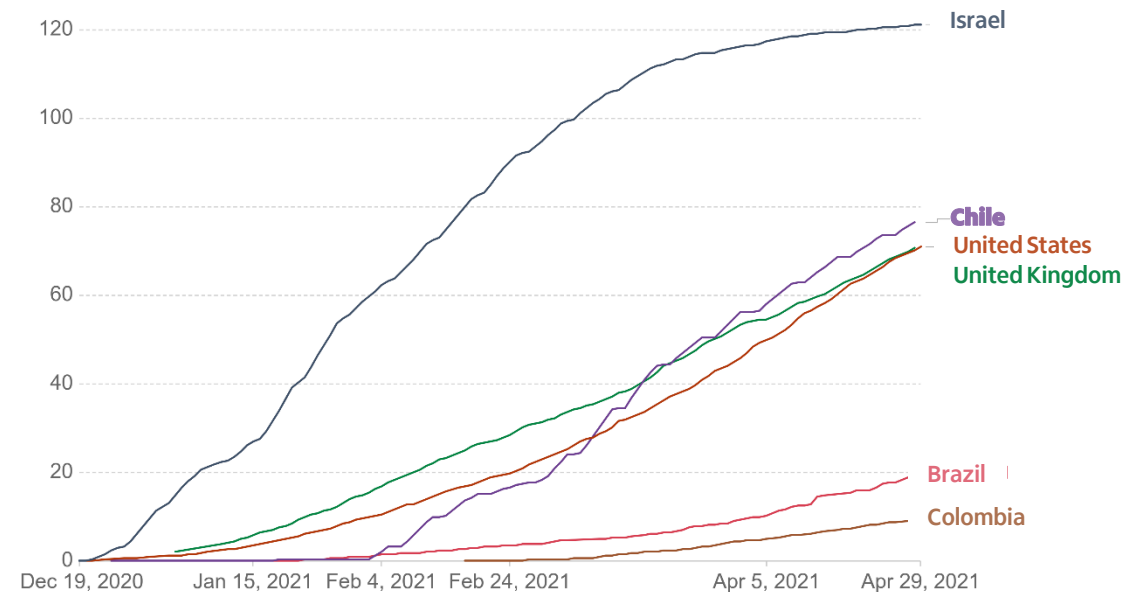


Colombia

4.82 mn

9.27

Our World in Data



Source: Official data by Our World in Data, as of April 29, 2021.

COVID-19 | Additional Government actions

Ministry of Finance

Expansion of Covid fund by US\$6.2 billion – 2 % of GDP

- enhancing and extending the Family Emergency Income benefit
 - boosting support to the middle class
- improving employment protection programs
 - enhancing support to SMEs

Central Bank of Chile

Third stage of the Credit Facility Conditional on Increased Lending (FCIC 3) – up to US\$10 billion over a six-month period

Congress

Bill approved to **expand benefits and uses of the Guarantee Fund for Small and Medium-Sized Firms (FOGAPE)** to boost credit with state guarantees

Legislators approved a **third 10% pension withdrawal** (a potential outlay of US\$10 – 15 billion)

FOGAPE COVID-19 Credit Concession | Itaú vs. Banking System

Accumulated as of April 19, 2021

Itaú

**Banking
System**

% Itaú

Total (#)

3,246

71,709

Total (Ch\$ mn)

267,798

2,378,374

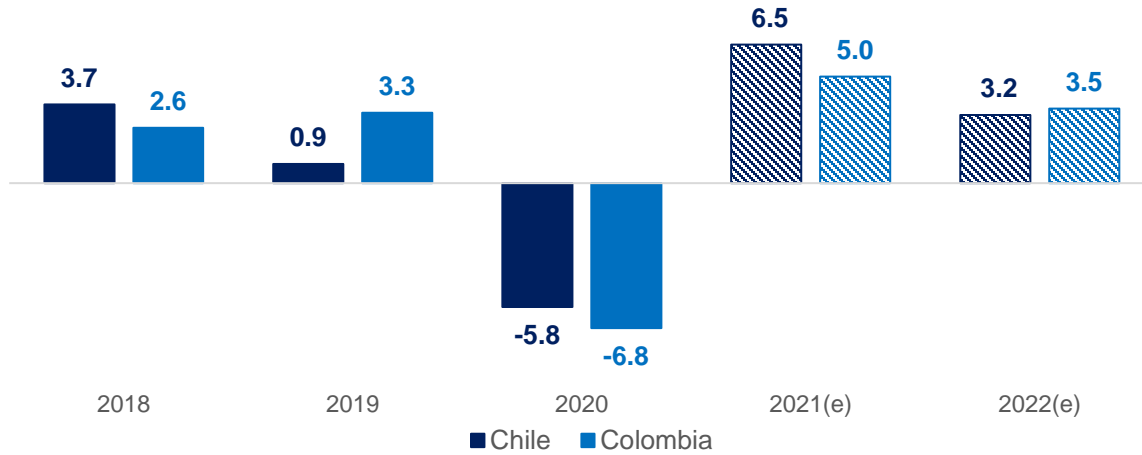
11.3%



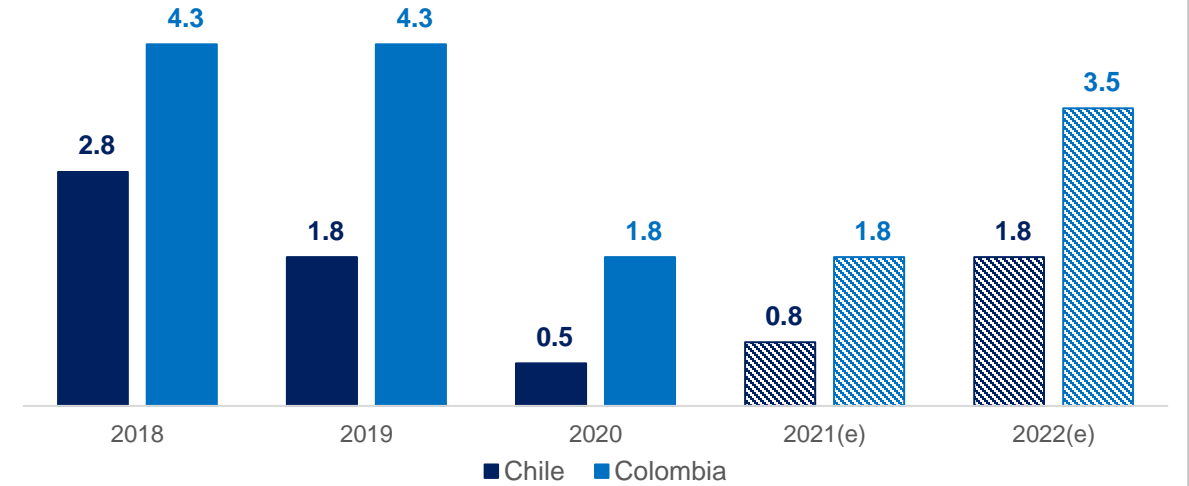
Itaú share in FOGAPE Reactiva is higher than its total loan market share

Macro | Projections

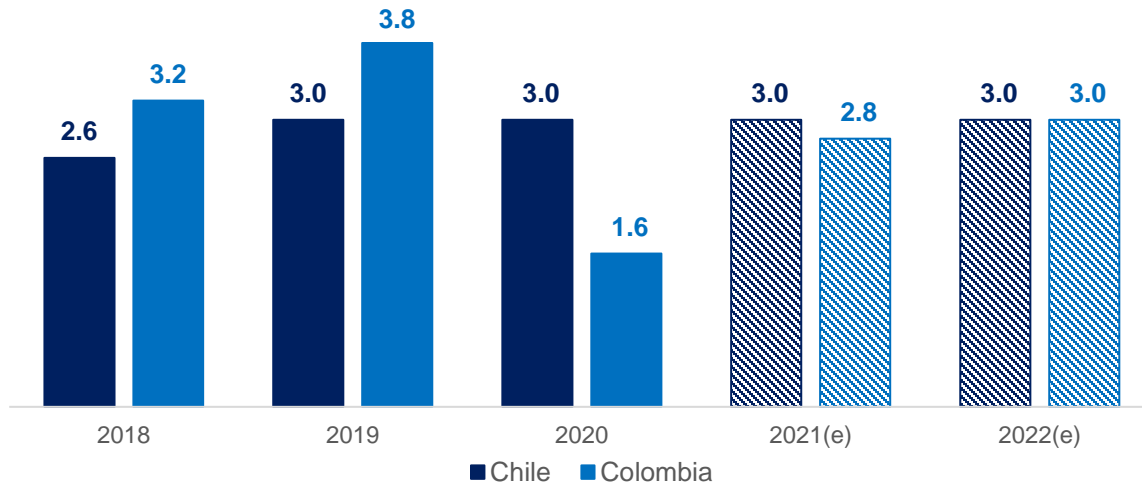
GDP Growth – %



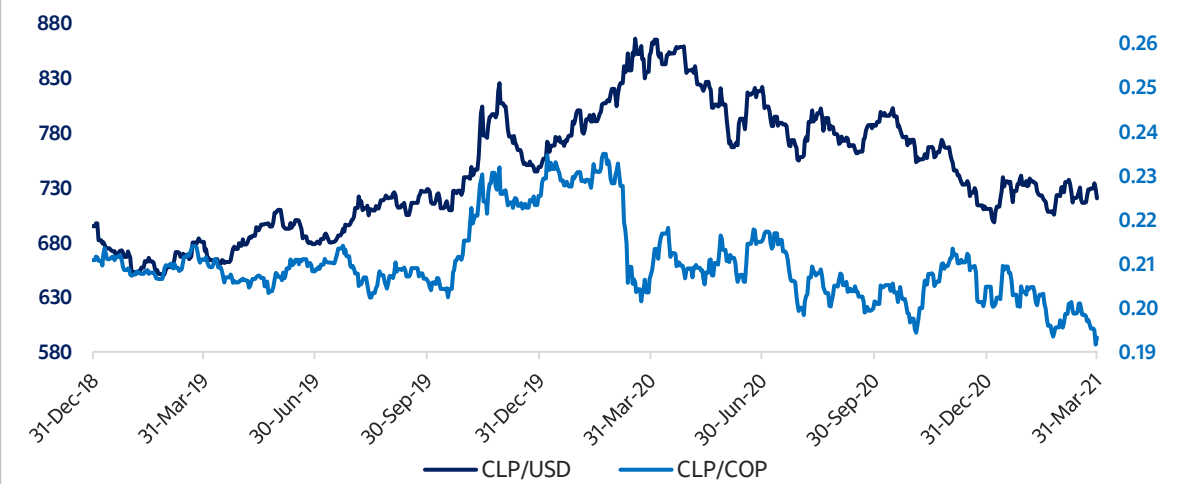
Interest Rates (EOP) – %



Inflation (CPI) – %



Exchange rates – CLP/USD & CLP/COP



Source: Central Bank of Chile, Central Bank of Colombia and Itaú's projections.(updated as of April 9, 2021).



1Q21

About the quarter

1Q21 | About our quarter

Recurring
**Net
Income**

Consolidated

Ch\$95.1 billion 

Chile

Ch\$84.0 billion 

Recurring
**Return on
Tangible
Equity (RoTE)**

Consolidated

21.5 %  **48.8 p.p.**

Chile

25.4 %  **53.1 p.p.**



**higher
revenues**

boosted by financial margin with the market driven by higher gains from trading desk and ALM

 **10.1%**
(qoq in Chile)



**non-interest expenses
decreased**


 **0.4%**
(qoq in Chile)

47.8%
**Efficiency ratio
improved by 5 p.p.**



**lower
cost of credit**

mainly driven by higher provisions in 4Q'20 for corporate and SME clients of specific sectors impacted by the COVID-19 pandemic

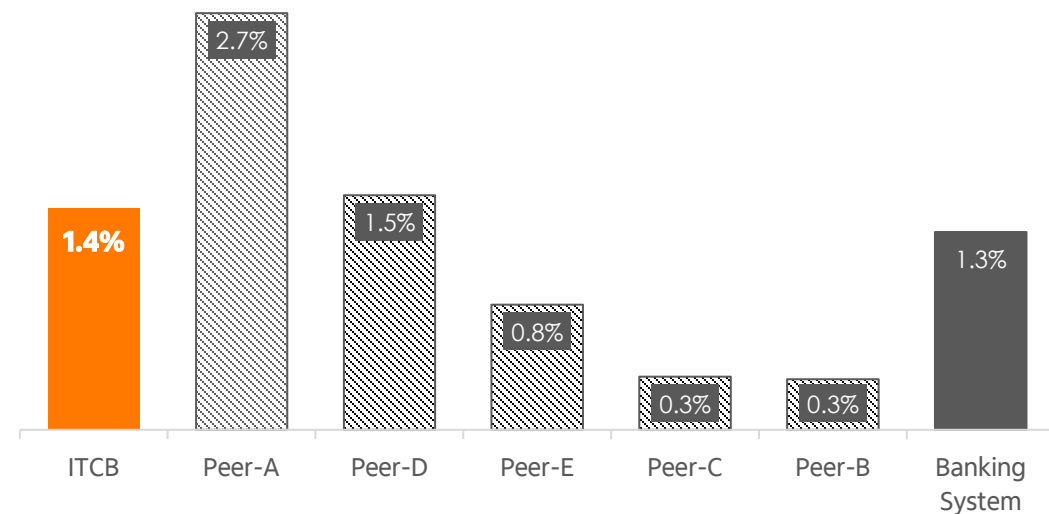
 **89.3%**
(qoq in Chile)

1Q21 | Loan growth

In Ch\$ trillion, end of period

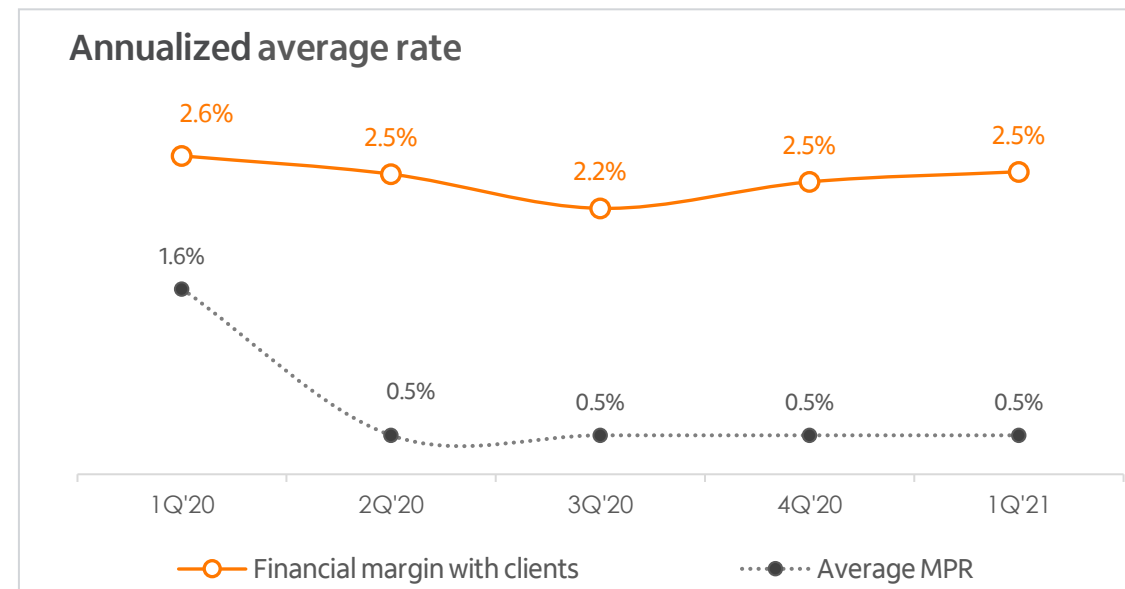
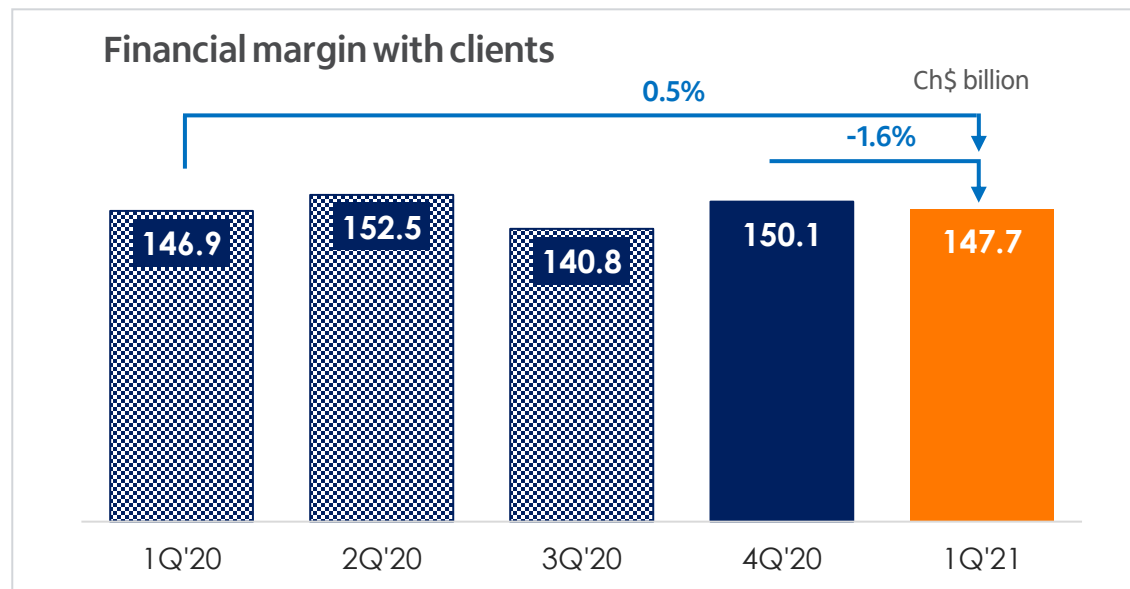
	1Q21	4Q20	△	1Q20	△
Wholesale lending	11.98	11.86	1.0%	12.66	-5.4%
Retail lending	6.49	6.34	2.3%	6.30	3.0%
Mortgage loans	4.79	4.63	3.4%	4.42	8.4%
Consumer loans	1.70	1.71	-0.6%	1.88	-9.7%
Total Loans	18.47	18.20	1.4%	18.96	-2.6%

Loan growth % Comparison QoQ



- > QoQ loan growth above Banking System average
- > Growth **focused on retail**, in line with strategy

1Q21 | Financial margin with clients



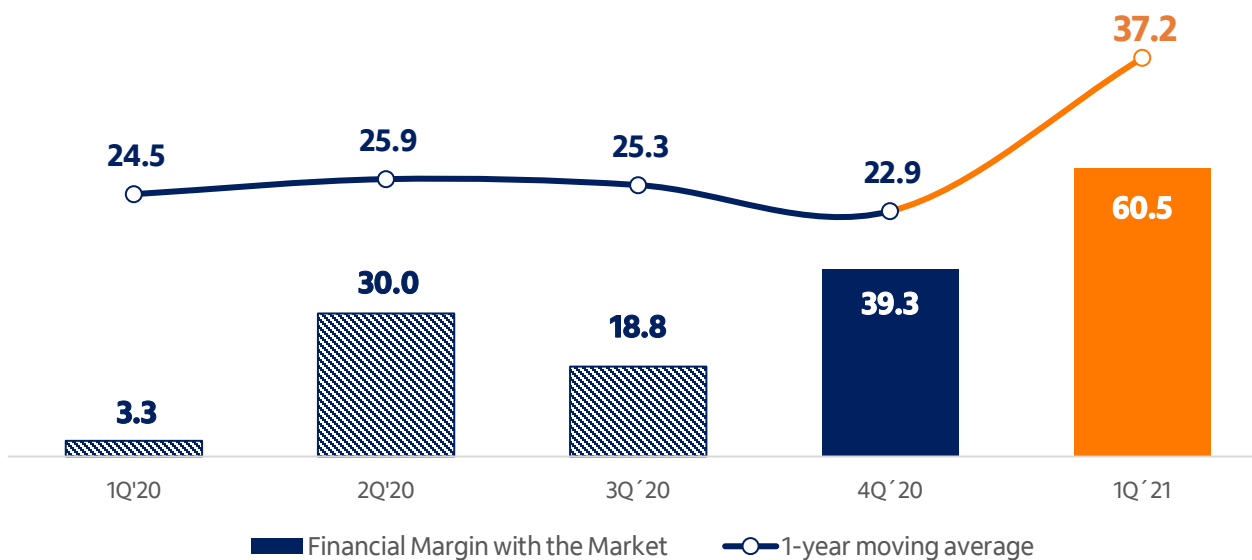
Change in Financial margin with clients



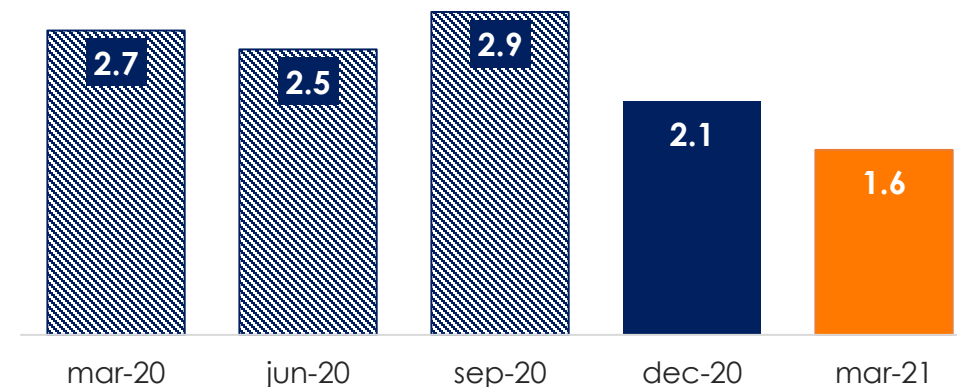
1Q21 | Financial margin with the market

Quarterly evolution

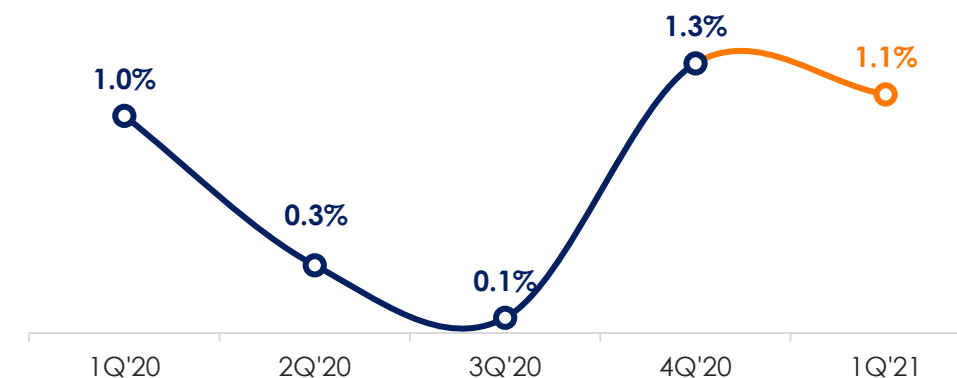
In Ch\$ billion



UF¹ net exposure (Ch\$ trillion)



UF – Unidad de Fomento¹ (Δ value)

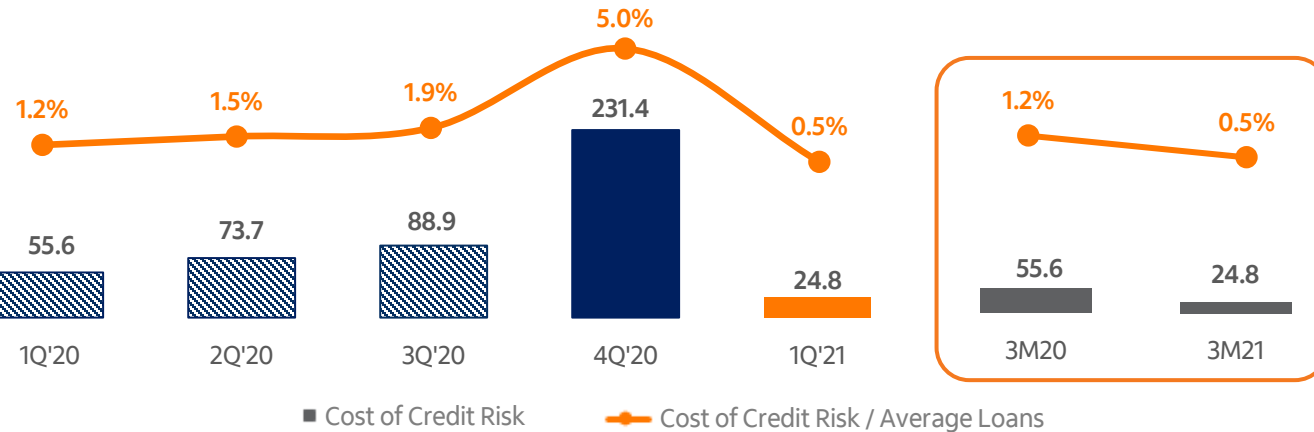


1 – UF (Unidad de Fomento) is an official unit of account in Chile that is constantly adjusted for inflation and widely used in Chile for pricing several loans and contracts.

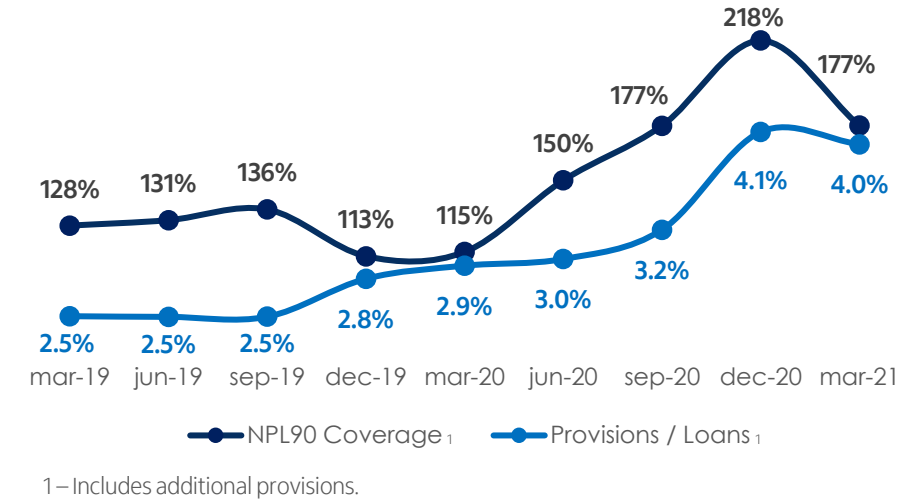
1Q21 | Cost of credit and credit quality

Cost of credit

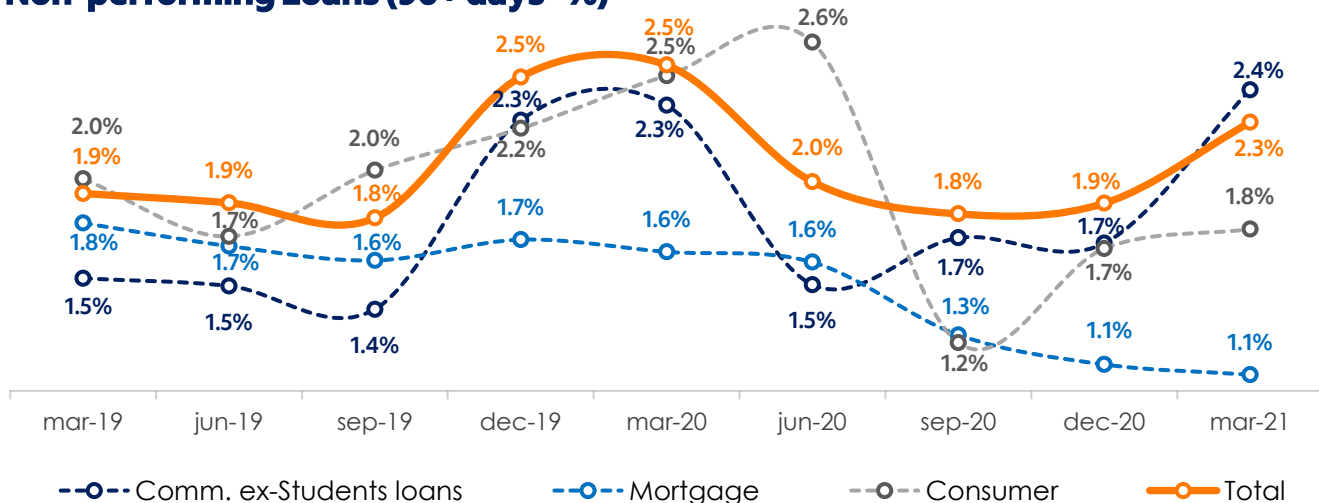
In Ch\$ billion



Coverage ratio (90+ days NPL – %)



Non-performing Loans (90+ days -%)



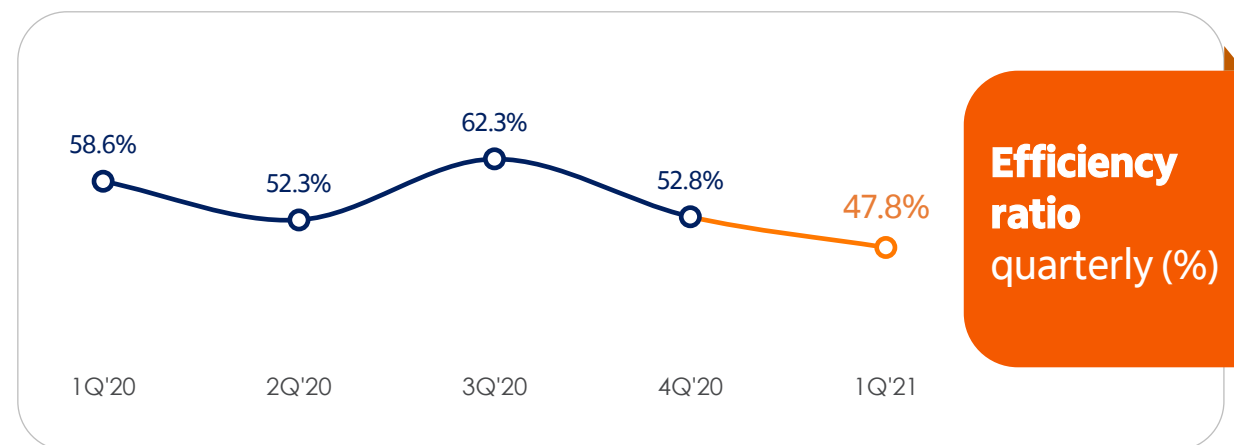
Low cost of credit in 1Q21

- Good performance of NPLs –1.2% and 0.5%, respectively– for both consumer and mortgage loans with payment holidays granted in 2020 (100% in repayment)
- NPLs for consumer and mortgage loans with no payment holidays granted are below pre-pandemic levels (1.9% and 1.4%, respectively)
- Relief measures appear to have been effective in providing a liquidity cushion to companies and individuals to counter the economic effects of the pandemic

1Q21 | Non-interest expenses

In Ch\$ billion

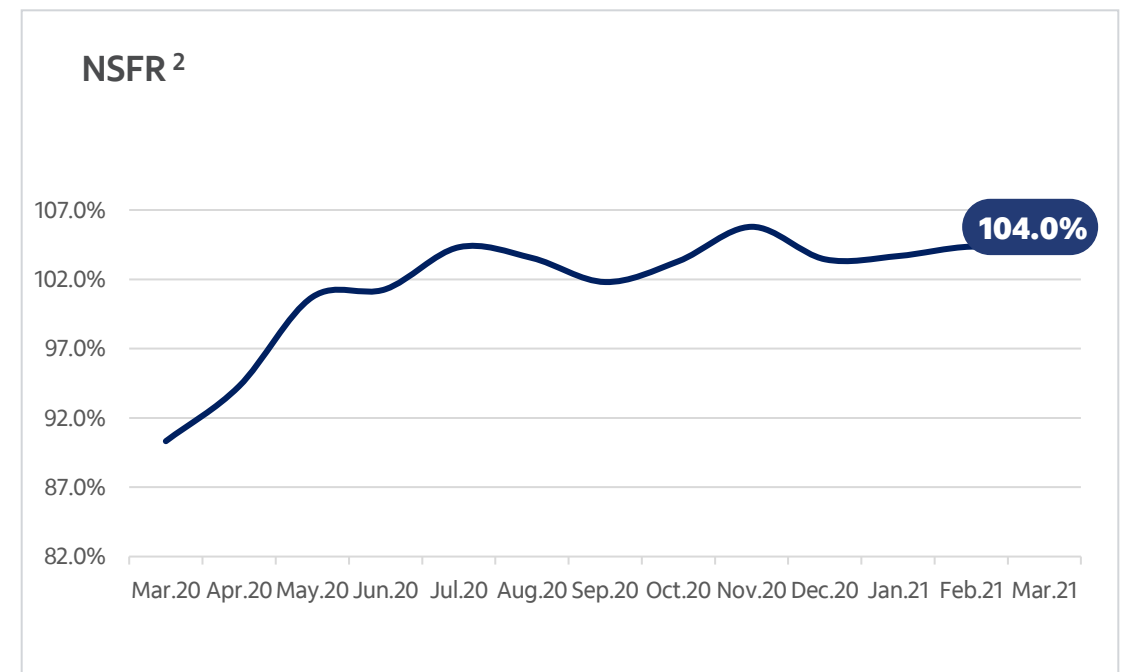
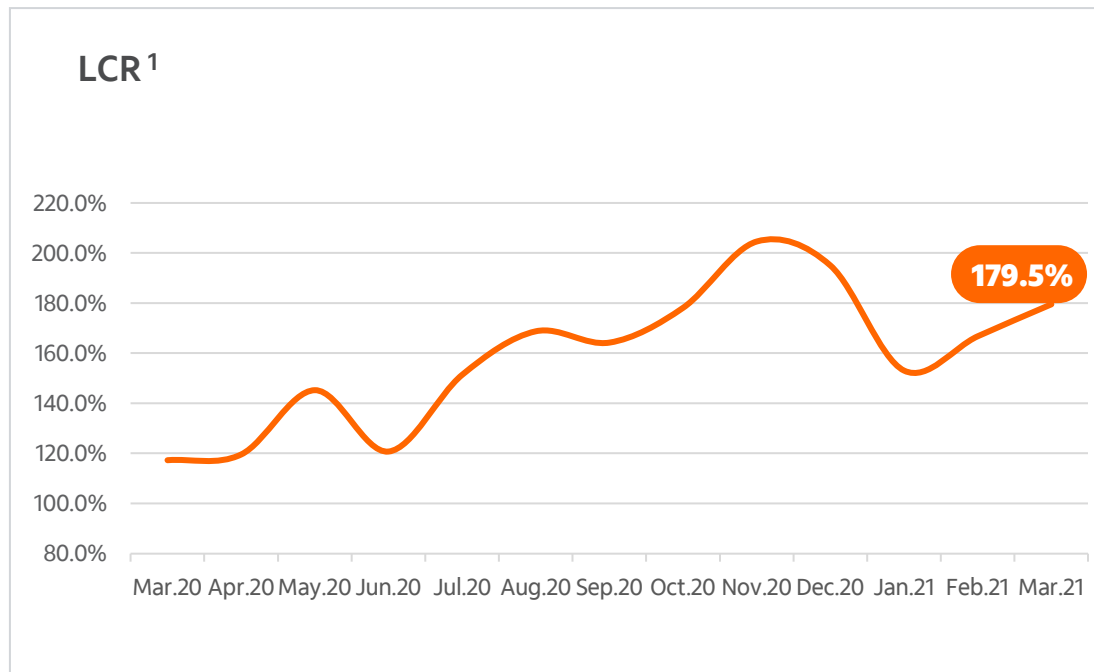
	1Q21	4Q20	△	1Q20	△
Personnel	(48.1)	(43.2)	11.3%	(47.8)	0.6%
Administrative	(58.3)	(64.0)	-8.9%	(51.3)	13.6%
Total Personnel and Administrative	(106.4)	(107.2)	-0.8%	(99.1)	7.4%
Depreciation, Amortization and Impairment	(8.8)	(8.5)	3.7%	(10.0)	-11.8%
Non-Interest Expenses	(115.2)	(115.7)	-0.4%	(109.1)	5.6%



Expenses	Efficiency
▼ 0.4% (qoq)	▲ 5 p.p. (qoq)

Strong liquidity position

LCR and NSFR ratios continue to be at **historically high levels**

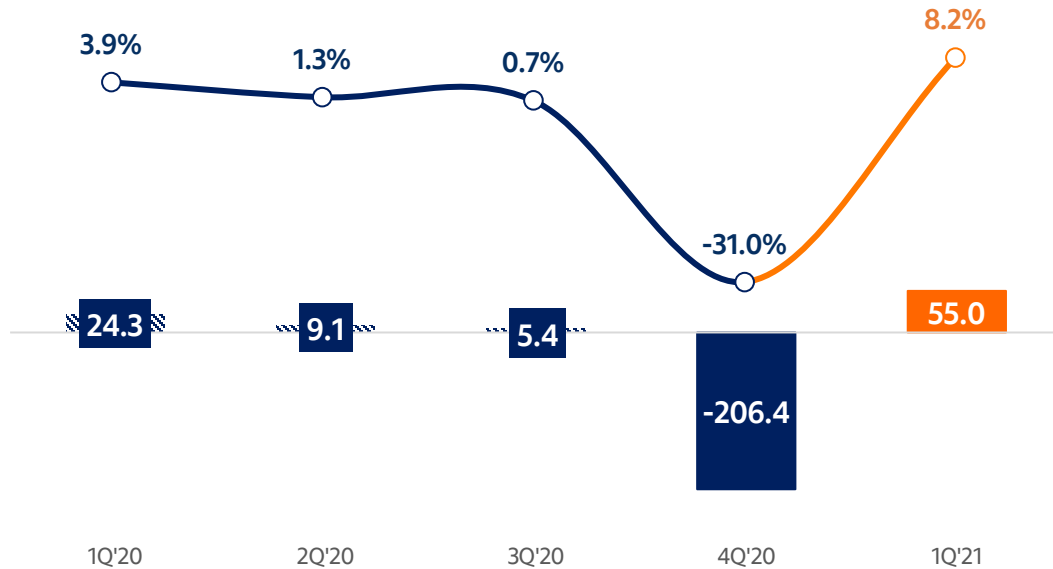


1 – LCR: Liquidity Coverage Ratio calculated according to BIS III rules. Regulatory LCR ratios are still under construction in Chile. 2 – NSFR: Net Stable Funding Ratio, the methodology used to estimate NSFR consist of liquidity ratio proposed by the “Basel III Committee on Banking Supervision” (“BIS III”) that was adopted by the CMF.
Source: Quarterly Liquidity Status Report as of March 31, 2021.

1Q21 | Highlights

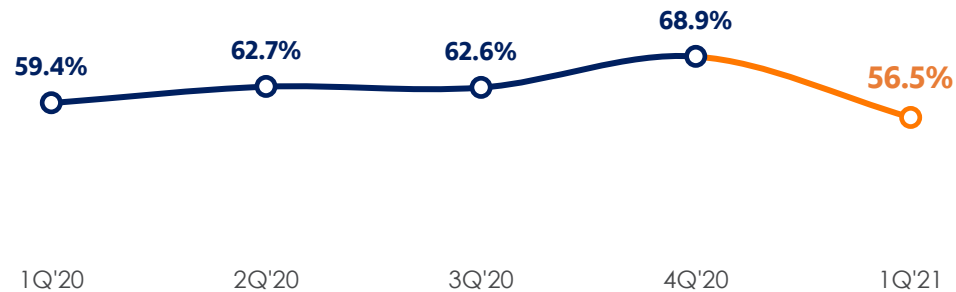
Recurring net income¹ and RoTE evolution

In billion COP and %



Efficiency ratio

Quarterly (%)



About 1Q21

In COP

	1Q21	4Q20	△
Loan portfolio	19.7 tn	19.1 tn	+3.0%
Operating revenues	373.9 bn	315.0 bn	+18.7%
Cost of credit	(83.9) bn	(405.8) bn	-79.3%
Non-interest expenses	(208.5) bn	(224.5) bn	-7.1%
Net Income ¹	55.0 bn	(206.4) bn	n.a.

109

branches

in Colombia in 1Q21



2 (v 1.8%)

branches closed in Colombia qoq

3.07 thousand

employees

in 1Q21



31 (v 1.0%)

employees closed in Colombia qoq

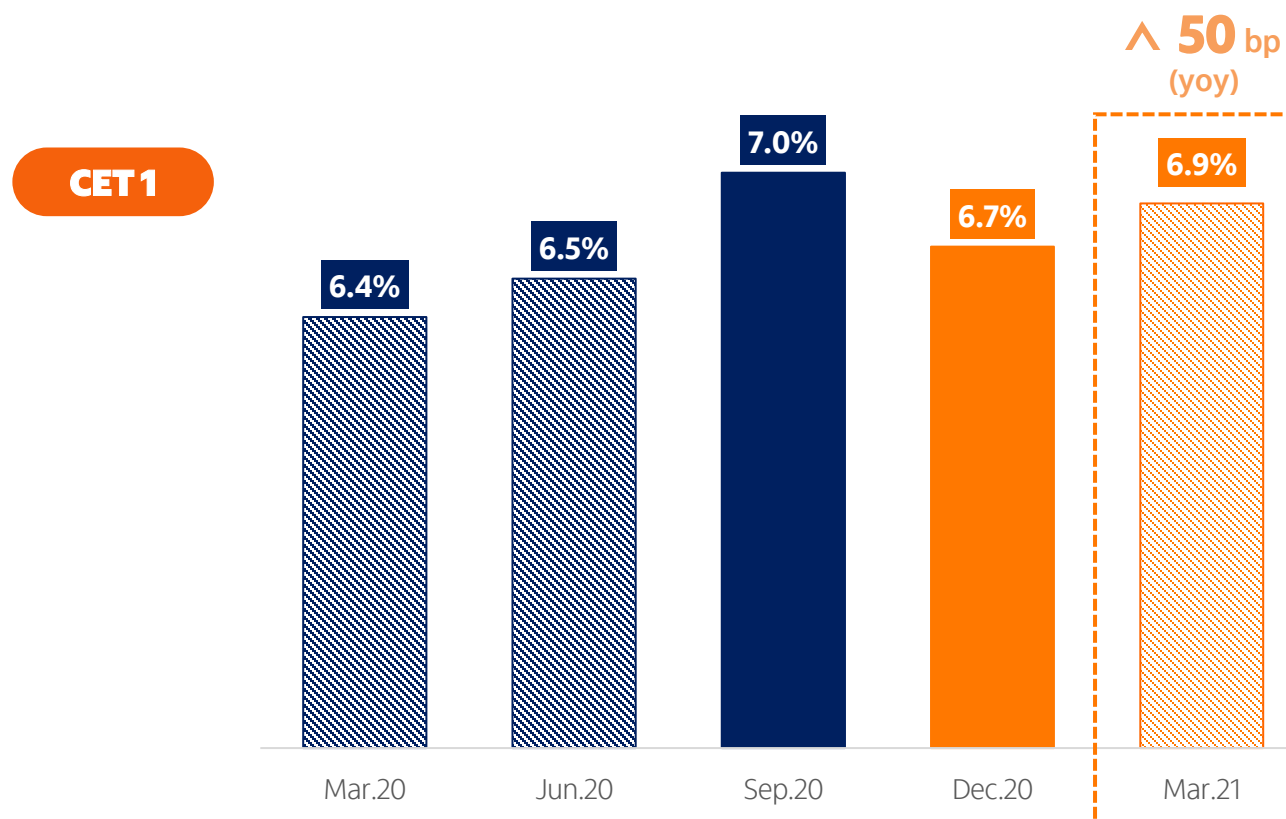
1 – Net Income under IFRS 9 for 4Q20 and 1Q21 are COP (85.4) billion and COP 48.5 billion, respectively.

1Q21 | BIS III: Capital ratios estimates

Improved capital ratios

Fully loaded CET1 ratio
increased 50 bp yoy and
20 bp qoq

Estimated Fully Loaded BIS III Capital Evolution

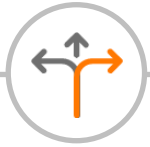




Strategic update

Our evolution in the last 12-month period

Updating our strategy in three momentum



Crisis management COVID-19

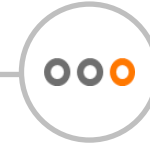
In the first half of 2020 we organized our operation and prepared the bank for the crisis, focusing on three pillars:

1. Clients
2. People
3. Our bank



Transition plan for a transformation agenda

Shortly after, we moved on to change our agenda from crisis management **to building the bank of the future**



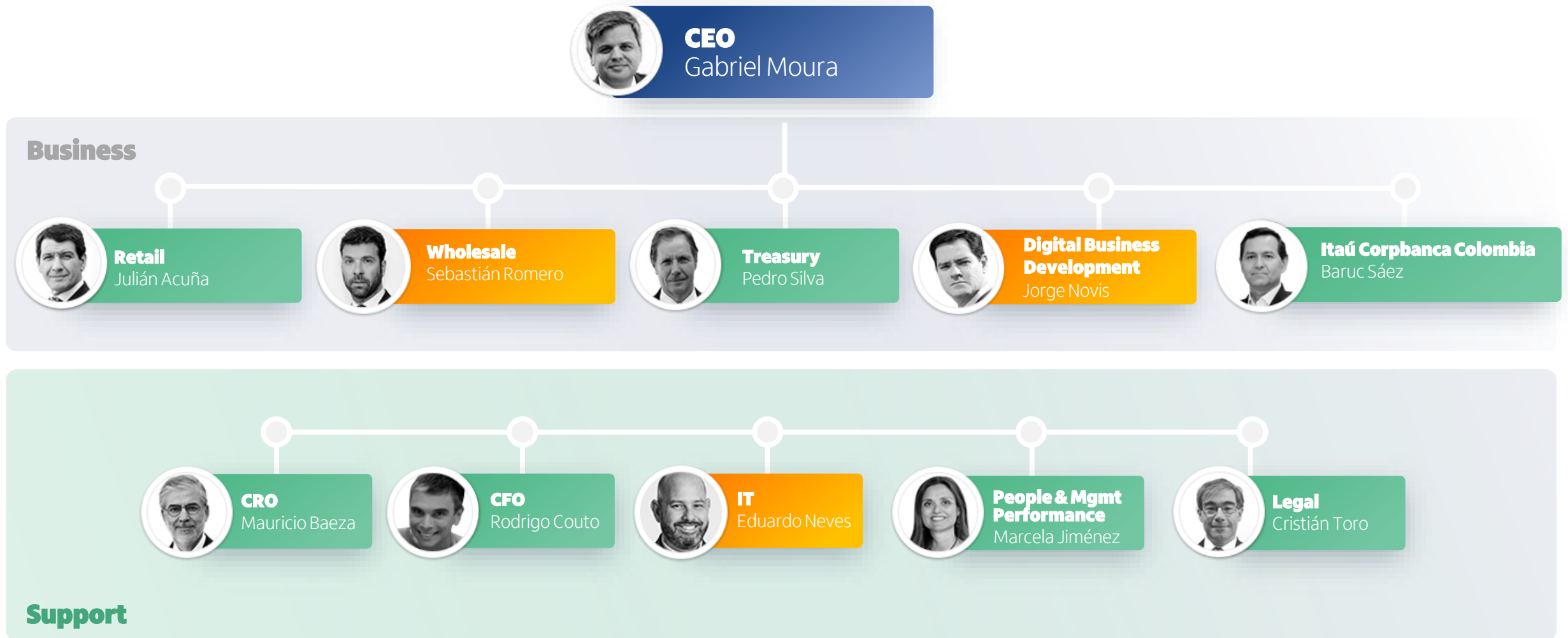
New business model

Based on 5 pillars:

-  **Strategic focus / Disruption**
-  **Client Centricity**
-  **Simple First & Digital First**
-  **Innovative organization model**
-  **Sustainable results**

New organizational structure

To strengthen our executive team that will lead the transformation



New members of our executive team

Bringing new skills to complement our team



Corporate Director of IT

Eduardo Neves

Engineering in Technology and MBA from the Federal University of Rio de Janeiro (UFRJ)

Has joined Itaú Corpbanca as head of IT **in April 2021**.

Eduardo has more than 25 years of experience in technology, working mainly in the financial and telecommunications sectors.

Previously, he served as Vice President of Cloud Applications and Innovation for Latin America at IBM, from Brazil, where he led large-scale projects since joining in 2013.

He was responsible for the accounts of Bradesco and later Itaú Unibanco, managing most of the IBM Consulting business for Latin America.



Corporate Director of Wholesale Banking

Sebastián Romero

B.A. in Business and Administration from Universidad Gabriela Mistral
Post-degree from Universidad Adolfo Ibáñez and Universidad de los Andes

Will join Itaú Corpbanca as head of Wholesale Banking **in September 2021**.

Sebastián has served at Banco Santander globally in different positions since 1998. Currently, he serves as global director of Multinational Corporate Clients based in London, being a member of the Global Executive Committee of Banking & Corporate Finance.

Previously, he served as Global Director of Export & Agency Finance at Santander in Madrid and before, he led the Corporate Banking and Investment Banking unit in Chile.

Organization to support transformation program

We have created a transformation office and we are working with a proven methodology

> Chief Transformation Officer (CTO)



Jorge Novis

Civil Engineer from Universidade Federal da Bahia and M.B.A. from Harvard Business School and Master of Science in Finance from Fundação Getulio Vargas

Corporate Director of Digital Business Development.

Previously served as Corporate Director of Operations between April 2018 and February 2021.

He joined Itaú Corpbanca in May 2017 as Head of Strategic Planning and Quality Service and previously worked at Itaú Unibanco for approximately four years, **leading several business transformation programs.**

He also worked as a management consultant between 2002 and 2014, working in Latin America, the US, Europe, and Asia.

> Transformation Office (TO)

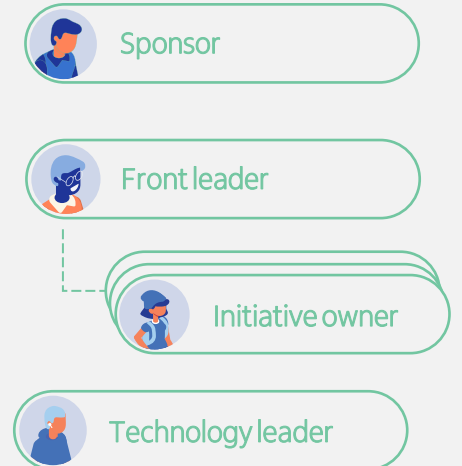


> Working Fronts

Implementation teams



Fronts structure



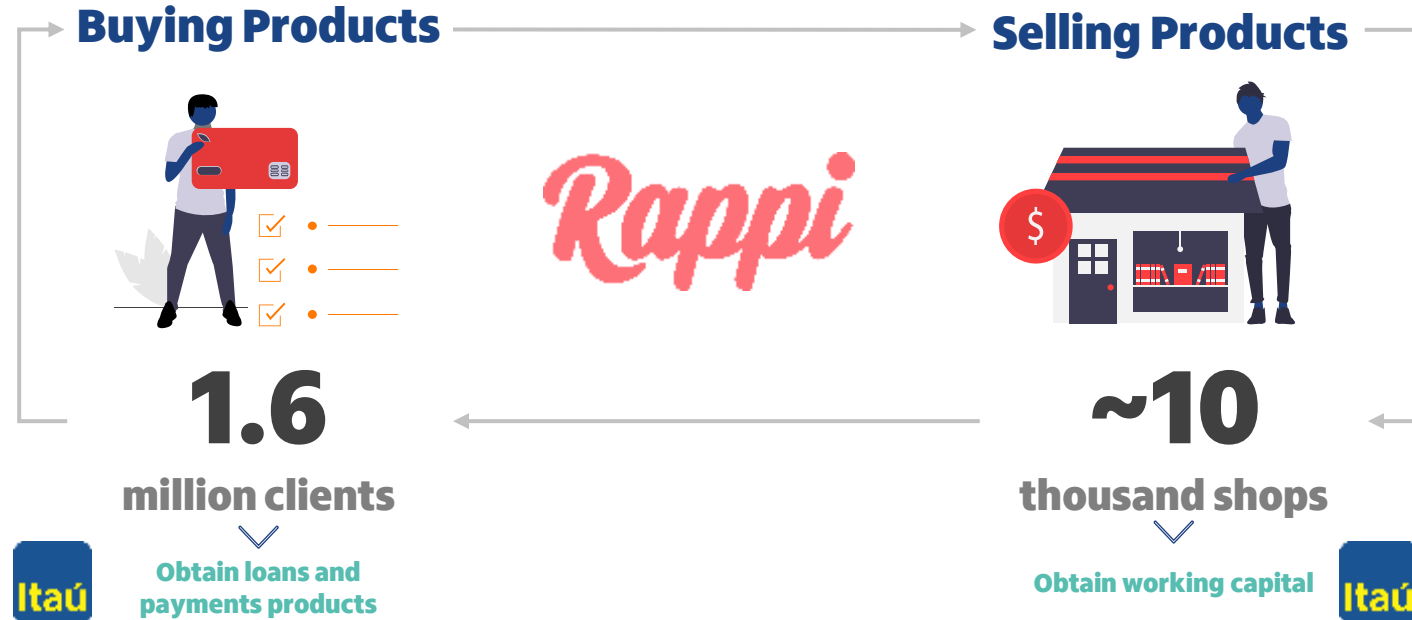
Cross-cutting teams supporting the working fronts

Strategic initiatives update

💡 Strategic Focus / Disruption

- Itaú and Rappi have designed a distinctive value proposition **to serve both individuals and companies in new ways**

We are creating an ecosystem that will integrate multiple needs



To be launched in the third quarter
100,000 cards estimated in the first 12 months


**The new
Banking is
on the way**




Strategic initiatives update

Client centricity

 **NPS** 1Q21 vs. 1Q20
Retail Banking
^ **27 pp**

 **NPS** 1Q21 vs. 1Q20
Wholesale Banking
^ **19 pp**

 **NPS** 1Q21 vs. 1Q20
Total Bank
^ **24 pp**

strong yoy increase in **NPS**
across both retail and wholesale

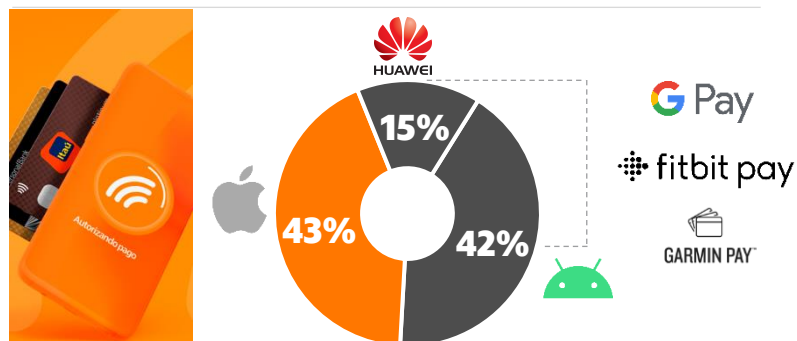
Simple First & Digital First

New App

Store rating ranking among peers



Digital Wallet



Itaú's subscriber base as of February 2021.

We have launched the **Cuenta Invierte+**, a digital proposal designed to increase customer base for investment products

100% Digital > **Platform for open architecture**



Checking account
INVIERTE+



Simplified onboarding

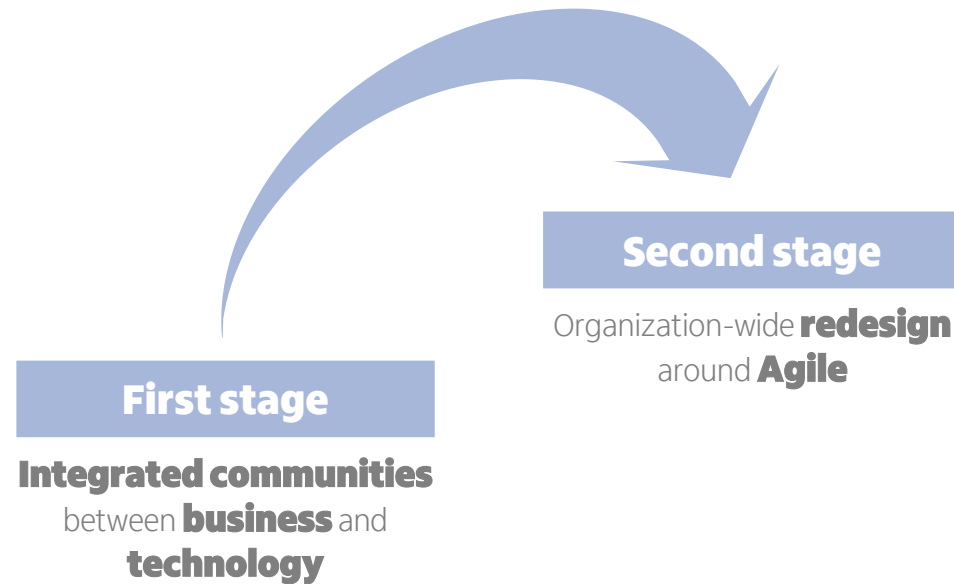
- > Transfers, investments and payments
- > Easy to use
- > Perfect for investing
- > Account without tangibles
- > Activation without TCO
- > No credit lines
- > Cost free for customers
- > Reduction of # fields
- > 10 minutes maximum for onboarding
- > E-Sign digital signature
- > Online client creation

Strategic initiatives update



Innovative organization model

- Advancing towards an **agile working model at scale**, with full integration across all areas
- This migration towards an agile operational model **simplifies the organizational structure** and therefore accelerates decision-making through empowered multidisciplinary teams



Global Finance Banking 2021
Best Trade Finance Provider

Morningstar Awards 2021
Best Asset Management
Fixed Income

IFR Awards 2020
Deal of the Year
Latin America Bond of the Year

Wrapping up

- **Recovery in profitability in 2021**, starting with strong first quarter
- A transformation plan to achieve **long-term RoTE goals**

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