












2020 Integrated Report

Digital transformation
during a global crisis



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	Name of the organization:	Itaú Corpbanca
	<small>102-1</small>	
	Taxpayer ID Number:	97.023.000-9
	Ownership and legal form:	A special banking corporation governed by the General Banking Law and, as appropriate, Law 18,046 on Corporations and Law 18,045 on Securities Markets.
	<small>102-5</small>	
	Ownership and legal form:	Rosario Norte N°660, Las Condes, Santiago.
	<small>102-3</small>	Presidente Riesco N°5537, Las Condes, Santiago.
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	Reporting period:	2020
	<small>102-50</small>	
	Reporting cycle:	Annual
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Ch\$	Figures expressed in Chilean pesos.
MCh\$	Figures expressed in millions of Chilean pesos.
US\$	Figures expressed in US dollars.
MUS\$	Figures expressed in millions of US dollars.
COP\$	Figures expressed in Colombian pesos.
MCOP\$	Figures expressed in millions of Colombian pesos.
UF	Figures expressed in Unidades de Fomento (a Chilean, peso-denominated monetary unit that is indexed to the Chilean Consumer Price Index).
UTM	Figures expressed in monthly tax units.

Message from the Chairman

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Dear Shareholders:

This is Itaú Corpbanca's third Integrated Report and, as usual, it provides all our stakeholders with important information to understand our performance as a bank during 2020.

We have just concluded a particularly difficult year. Chile and the world are being affected by a severe pandemic, "causing millions of infections and deaths, challenging health systems, forcing unprecedented lockdowns and mobility restrictions, significantly disrupting people's daily routines and severely damaging the economy, employment, incomes and quality of life.

The world economy is finding it difficult to recover from the effects of COVID-19 due to the resurgence of this virus within the world's main markets and fiscal weakness among many countries in their attempts to halt its spread and implement measures that support the sectors and people hardest hit by the pandemic. All indications suggest that the global economy will take longer than initially expected to return to pre-pandemic levels.

It would be a mistake to think that this health crisis has only tested our healthcare systems. Pandemics throughout history have substantially changed our lives and this one seems to be no exception. It has caused economic, social and cultural changes; it has altered habits, customs, behavior and social interaction; and it has created new challenges for people and organizations.

Without going into detail, the Bank's relationship with its customers is undergoing a profound transformation. Lockdowns and mobility restrictions imposed by authorities have motivated many customers to use digital channels to access banking services. This situation

has accelerated the digitization process that many banks had already begun. Itaú has been working on digitization for several years and has developed numerous digital products. We can proudly say that we have successfully passed this demanding test.

This cultural change forces us to continue innovating and designing new digital products and improving current ones, in order to provide a better service to our customers.

We implemented several extraordinary measures during the most difficult periods of the pandemic that aim to support customers most affected by the sudden economic standstill. These measures included renegotiating and deferring mortgage and consumer loan payments, granting FOGAPE COVID-19 loans for small and medium-size companies and other measures. We efficiently fulfilled the role assigned to the banking industry to assist with pension fund withdrawals from pension fund managers (AFPs) and managed several transfers provided by the government to alleviate the economic effects of the pandemic.

Our priority at that time was to preserve the payment chain and our customers' ability to conduct transactions, and we worked hard to keep our branches operational. I would like to take this opportunity to thank our employees from all over the country for their commitment and professionalism, which made this possible.

Finally, we strongly support the initiatives launched by local communities to help the sectors hardest hit by the pandemic. We collaborated with Santa Ana Empreende Foundation, which supports Chilean micro-entrepreneurs making masks for staff working with children and adolescents in vulnerable situations. We enthusiastically joined Chile's Private Health Emergency

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Fund (Fondo Privado de Emergencia para la Salud de Chile), promoted by the Chilean Confederation of Production and Trade (Confederación de la Producción y del Comercio) to help the elderly, the homeless and the chronically ill during the toughest months of the pandemic.

Although we had to focus substantial time and energy on adapting to this new situation, we continued to dedicate ourselves to providing good quality service and making life easier for our current and future customers.

Therefore, we implemented Portate a Itaú (Change to Itaú) in September, which is a portal on our website that streamlines the process for customers to change their financial services provider. We are confident that portability will generate greater information and transparency, more competition and better conditions for our customers.

Our objective is to become a sustainable bank, and we can say with satisfaction that for the second consecutive year Itaú Corpbanca was included in the Dow Jones Sustainability MILA Pacific Alliance Index 2020/2021 (DJSI MILA). This is a regional benchmark that measures the performance of companies that best meet the market's sustainability requirements. This recognition reflects, as our CEO has said, "Itaú's long-term commitment to ethical business conduct, transparency and its approach to sustainable performance".

The following pages contain detailed information on this and other aspects of Itaú's social, environmental and economic performance.

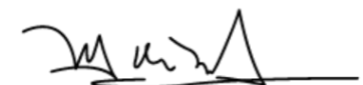
We live in difficult and turbulent times. This year we experienced the pain, anguish and uncertainty of a pandemic. Thousands of Chileans lost their lives and many others have been affected by its consequences. Chile faces significant institutional challenges that will

require us all to participate and cooperate. The constituent process, the vaccination campaign and the reactivation of our economy are just a few. We will join all industry initiatives that contribute to this objective.

The progress communicated in this Report is the result of the teamwork, commitment, dedication and professionalism of our executives and employees. This deserves special recognition in a difficult year. I would like to thank everyone who overcame their personal, pandemic-related problems and never ceased dedicating themselves to their work.

I conclude by thanking our shareholders and customers for their trust, and the commitment of all those who have helped us to write this story.

Yours sincerely,



Jorge Andrés Saieh
Chairman Itaú Corpbanca

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Dear Shareholders, Customers, Employees and Other Stakeholders:

I would like to share our third Integrated Report with you, and I want to begin this letter by acknowledging all the people who gave their best during 2020 to keep the country going in the midst of the pandemic. I also share the pain with those who lost a loved one to the virus, especially for the families of our employees who suffered such a loss. Without a doubt, this was a year that tested our resilience.

In response to this unusual year, our driving aim was to quickly adapt to the changes, while always focusing on

our customers and offering fast solutions to everyone needing our support. Some of our principal challenges included identifying long-term business opportunities, building close and lasting relationships in an environment where customers, individuals and companies of all sizes lost revenue and were forced to digitize.

When the effects of the COVID-19 pandemic were just beginning to be felt in Chile, we decided to focus on the urgent priority of people. We took special care of all our teams, and we kept our employees healthy, safe and in the best working conditions. We aimed to remain fully available through remote channels and supported our customers throughout this period. Our objective was to safeguard the Bank, ensure that transactions were uninterrupted and always focus on fulfilling our mission of being an essential service to the country.

Banks reacted quickly to the challenges posed by the global pandemic and its impact on economies, by granting various relief measures, such as deferring loan repayments, refinancing loans or granting state-backed loans. We set out to be part of the solution to these problems.

We quickly announced the deferral of repayments on consumer and mortgage loans, covering 31% of our retail portfolio. We actively joined the FOGAPE COVID-19 program, which financed transactions totaling over Ch\$803 billion, around half of which enabled small and medium-sized companies to financially deal with the sharp downturn in the economy. We also streamlined the withdrawal of pension funds by beneficiaries using accounts specially designed for this purpose.

Concurrently, we launched Visión de Líderes (Leaders' Vision) in April, a program containing conversations and interviews broadcast on our YouTube channel. Its focus was to provide society with valuable information during the crisis on economic, social, digitization, innovation and many other issues, with very important guests from

Chile and abroad. We are certain that it made a contribution during a period of great uncertainty.

A financial sector that understands the role it should play in an emergency of this magnitude was key in resisting the pressures unleashed by a crisis that began far from global finance, for the first time in many years.

However, the global economic shock and its negative impact on Chile's growth demanded greater responsibility and higher reserves, given the risk of an increase in defaults.

We strengthened our provisions in April with the creation of voluntary reserves that anticipated the 2021 provisioning cycle and left the Bank well prepared for the next few years and the pandemic's declining credit cycle. These provisions were consistent with our loan loss provisioning model, whose prospective view aims to protect the Bank's financial position from potential threats, such as those caused by the pandemic over the next few months. Twenty-six percent (26%) of total provisions created in 2020 are voluntary reserves, which represent almost 56% of the pre-tax net loss when adjusted for impairment losses (-Ch\$243,104 million).

Our profitability convergence process was delayed to 2025, due to the economic impact on Chile of the social unrest in the last quarter of 2019 and the pandemic. Furthermore, post-pandemic we expect not only economic growth but also interest rates to be lower in Chile, Colombia and the world. The confluence of these factors resulted in lower profitability compared to our expectations in April 2016, which resulted in impairment of goodwill and intangible assets with an impact on profit of Ch\$764,024 million. However, we expect to converge on a RoTE of 16% in Chile by 2025. This impairment of goodwill and intangible assets generated non-recurring accounting losses, which had no impact on the Bank's liquidity, market and credit risk position, solvency or capitalization.

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Despite these exceptional situations, our capital and solvency indicators remain among the strongest in the market. Indeed, our capital indicators remained resilient and our liquidity levels have been historically high.

Knowing that the banking system is solvent and well-capitalized, the country decided to move forward with financial portability. This initiative has injected agility, transparency and better competition into the system, imposing special challenges on those of us who are market challengers.

We opened the second largest number of checking accounts during 2020 for both retail and corporate segments. Also, our mortgage and consumer portfolios grew more than the market.

The year 2020 was a period of disruptive decisions for the Bank. Our teams began remote working at the beginning of March, which allowed us to continue operating in a new way without affecting our customers.

By August, 90% of the Bank's corporate functions were operating in home office mode, and we announced what we call "remote first", where remote working became a preferential and permanent working alternative at the Bank, and our approach to interacting with customers and stakeholders. The pandemic proved that our theory of telecommuting was possible and that the collaborative dynamics we had already been developing enabled us to maintain customer-centricity, wherever we are. We are confident that this flexible model will be a competitive advantage in attracting and retaining talent, and in our efficiency indicators.

We quickly shifted our focus from crisis management, which was necessary when the pandemic arrived in Chile,

to building the bank of the future. We accelerated our growth and built on the strengths we developed during the first half of 2020, to transform ourselves into a 5,000-person startup with five key pillars: customer-centricity, digital experience, simplification, talent development and a flexible work model, and sustainable results.

We must look beyond the business and make a tangible contribution to our environment, by bringing progress and wellbeing to the community. Our sustainability management adheres to the 10 Principles of the Global Compact, which crystallizes this role and translates it into measures that increase the social validation of business, while activating our ability to make the United Nations Sustainable Development Goals a reality.

We were featured in the Institutional Investor 2020 ranking for the fourth consecutive year, which annually surveys more than 600 institutional investors on the best investor relations teams and programs at companies in various industries in the region. Itaú won first place in all categories among mid-cap banks, and joined the select group of the 21 Most Honored Companies in the region. It won the following categories: Best CFO (Chief Financial Officer), Best IR Team, as well as Best IR Program and Best IR Professionals. It was also recognized for having the best metrics for measuring sustainability, environmental, social and governance criteria.

Meanwhile, our fund management subsidiary, Itaú Administradora General de Fondos, was recognized for the second consecutive year as the ALAS20 Institution of the Year, due to its leadership in the categories of responsible investment, corporate governance and sustainable research. ALAS20 is the only Latin American initiative that comprehensively evaluates, rates and

recognizes excellence in the public disclosure of information on sustainable development practices, corporate governance and responsible investments for companies and investors in Brazil, Chile, Colombia, Mexico and Peru.

I would like to end by thanking the entire Itaú team, employees, directors, shareholders and all of us working to achieve our goal of being the leading bank in sustainable performance and customer satisfaction, for ensuring the Bank's operational continuity and meeting the requirements of everyone who relies on us, particularly those who suffered severely from the effects of this crisis.

Yours sincerely,



Gabriel Amado de Moura
Chief Executive Officer



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1.1
Itaú, made for you
102-2, 102-4, 102-6



Who are we?

We are a commercial bank based in Chile and represent 23% of the Itaú Unibanco consolidated loan portfolio. We contribute to positioning Itaú LatAm as the sixth largest bank in South America (outside Brazil) in terms of assets.



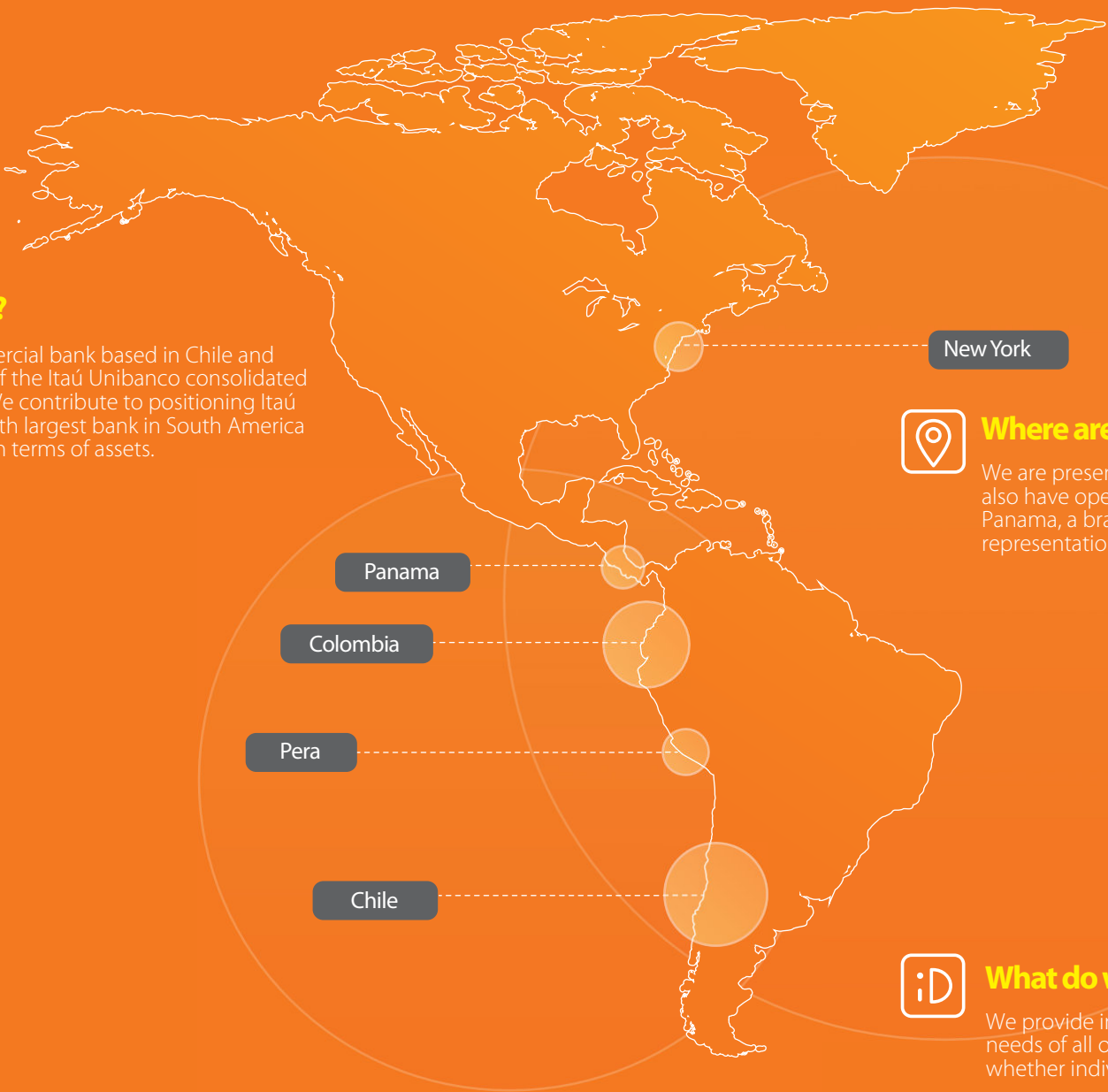
Where are we located?

We are present in every region in Chile, and also have operations in Colombia and Panama, a branch in New York and a representation office in Lima, Peru.



What do we do?

We provide integrated solutions to the needs of all our customers every day, whether individuals or companies.



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1.2 Milestones and awards during the year

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2020

January

March

April

May

June

- **A new approach to work begins: remote working and COVID-19 protocols for branch services**

When the pandemic arrived in Chile, we prioritized the health and safety of our employees and customers, and preferred remote working for administrative departments and a new branch service model based on 14-day rotating shifts.

- **We participated in an historically important sovereign bond issuance**

We played a leading role in this transaction, which raised the equivalent of US\$2 billion in US dollars and euros for the State of Chile. It was oversubscribed 5.7 times in US dollars and 7 times in euros.

The funds raised will contribute to financing the national budget and implementing the COVID-19 Emergency Economic Plan.

- **Material Event - 2019 profit sharing was as follows**

At the annual general meeting (AGM), the Board of Directors proposed distributing 30% of 2019 profit totaling Ch\$38,119,539,200 as a dividend to the shareholders. The Board of Directors of Itaú Corpbanca was informed at the meeting by its shareholders Itaú Unibanco Holding and CorpGroup that they proposed distributing 100% of 2019 profit.

- **Material Event - We welcomed our new CEO Gabriel Moura**

The Board of Directors appointed Gabriel Moura as the new Chief Executive Officer, effective January 30, 2020.



- **We are proud to be leaders in attracting talent**

On January 7th and in the presence of 35 other organizations, Universidad Adolfo Ibáñez's Alumni Network recognized us as a leading company in Talent Attraction 2019.

- **We continue to expand our digital branches**

We launched two new digital branches to continue expanding this innovative service model that enables our customers to operate with their products and services remotely.

- **Material Event - Rogério Carvalho joins our Board of Directors**

Following the resignation of Andrés Bucher, the Board of Directors of Itaú Corpbanca appointed Rogério Carvalho Braga as his replacement. He will remain in office until the next AGM, when he will be reappointed.

- **Together we will make it through: we joined Chile's Private Emergency Health Fund**

This is an initiative promoted by the Confederation of Production and Trade (CPC). We contributed Ch\$1,538 million to the Private Emergency Fund, which was earmarked to help the elderly.

- **We joined the digital fundraising campaign for the Teletón**

Together with our customers and employees, we contributed Ch\$694,503,703 to Teletón 2020, to help those who need it most.

- **Itaú App: a new service channel for our customers**

We launched the new Itaú app in June, in order to remain at the forefront of technology and progress with our digital transformation, which introduced new features and a more intuitive, modern and easy interface. The design of the new functionalities was the result of collaboration between various Bank departments, which included testing and internal feedback from our employees.

- **We launched the Visión de Líderes (Leaders' Vision) program**

This is a conversational program that was broadcast live, Monday through Thursday, through Itaú's Youtube and LinkedIn channels, to contribute valuable information through conversations with opinion leaders from various

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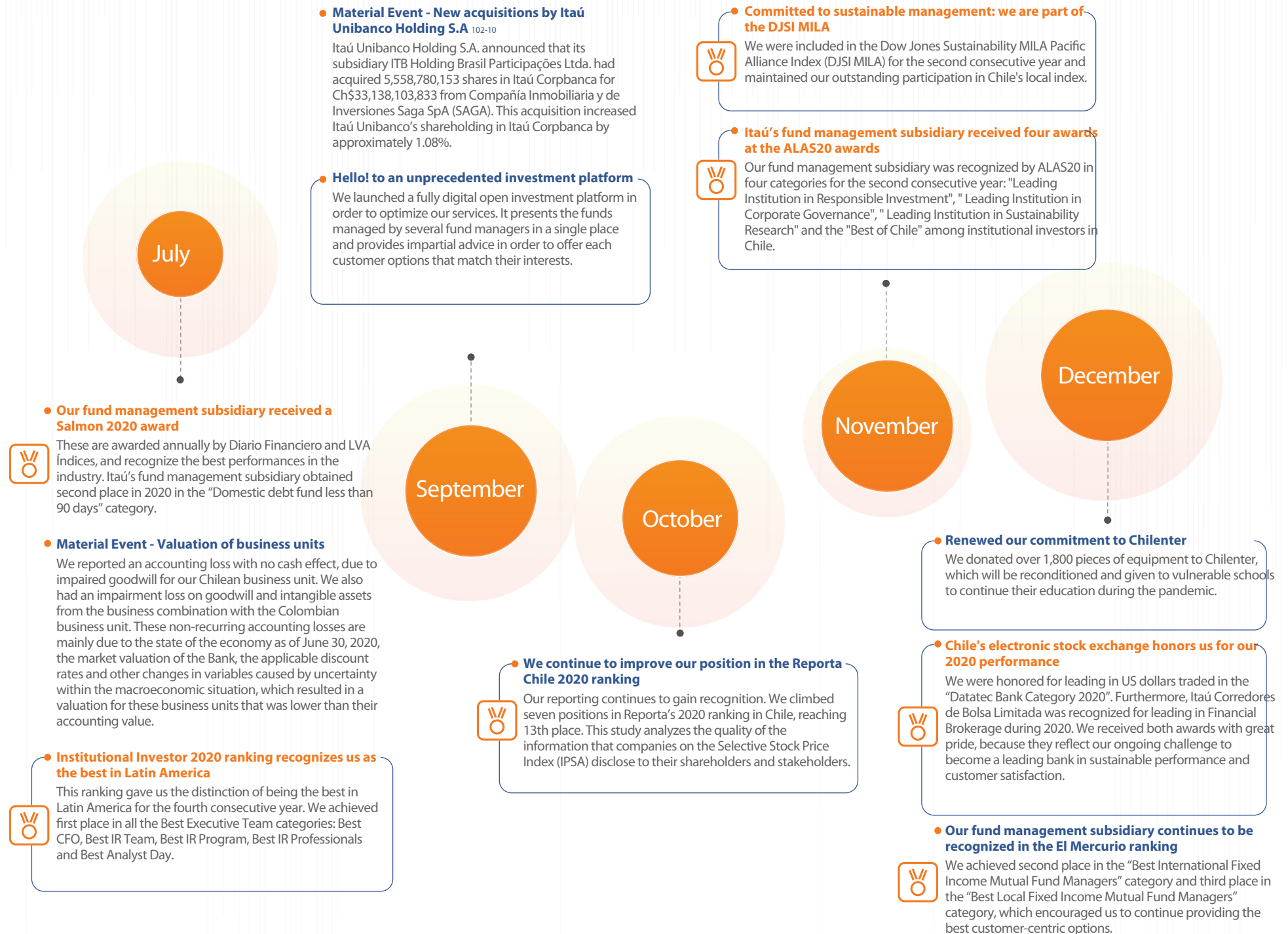
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1.3 Our year in figures

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Our service network

Our employee network

Our supplier network

Our financial performance

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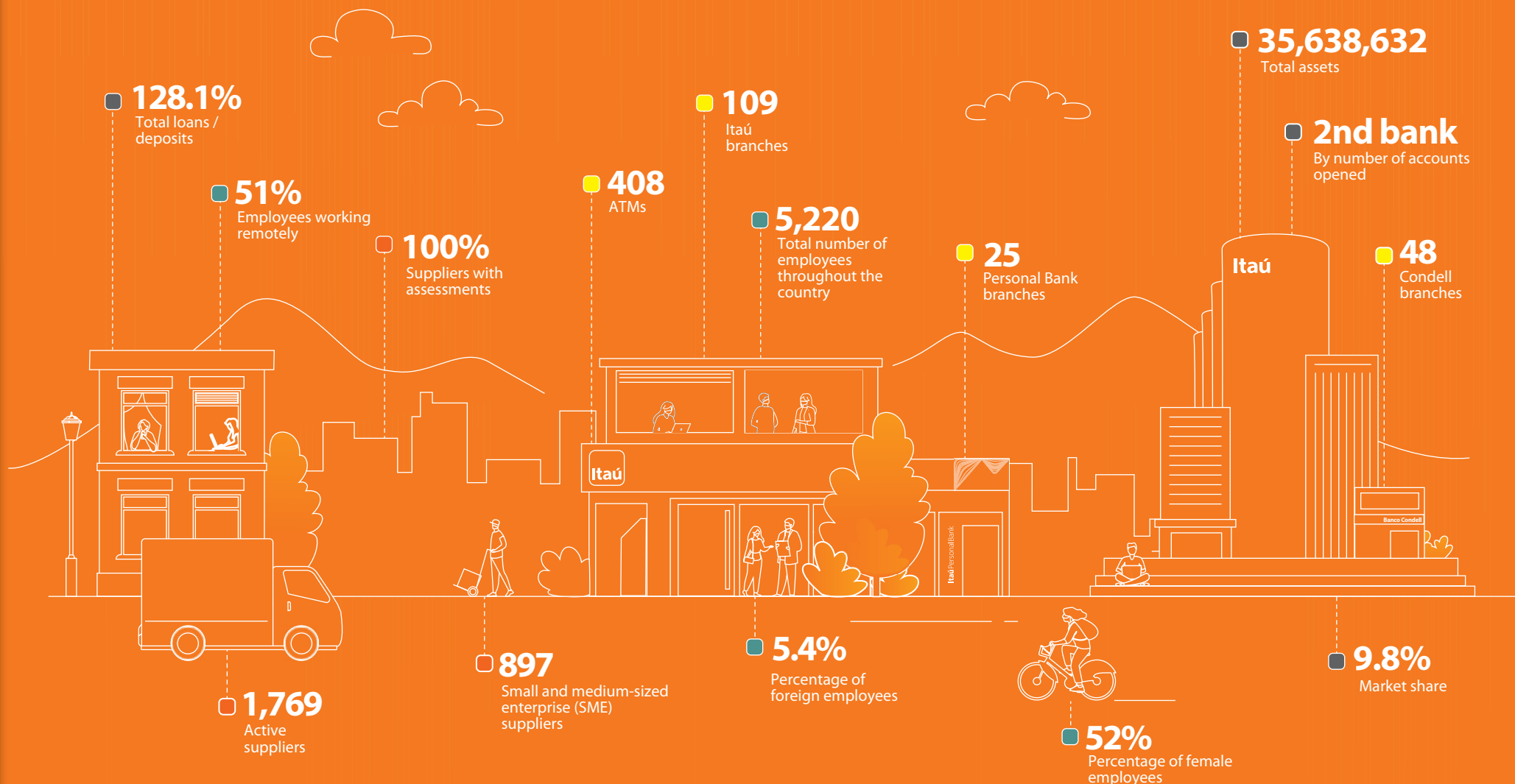
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Our response to the pandemic

10,287
Customers with FOGAPE
COVID-19 loans

100%
Branches with COVID-19
prevention measures

31%
of the portfolio covered
by loan deferrals

MCh\$ 7,737
Community
investment

1.4 The year of transformation



The year 2020 was a period of significant changes, and these included the banking industry. Some of the new cultural patterns experienced by our customers have accelerated the shift to digital processes as they value convenience and simplicity in their banking relationships more than ever.

We tried to minimize our branch services, in order to protect the health and safety of our employees and customers. Digital channels became more significant and the Bank's achievements in previous years prepared and motivated us to continue adapting quickly.

We were challenged to rethink our processes, and change from managing the crisis, which was necessary when the pandemic arrived in Chile, to building the bank of the future, which inspired our current transformation plan, based on five strategic pillars.

The strategic initiatives start with customer-centricity, an essential aspect of Our Way ("Nuestra Manera"). Everything we do is designed to optimize the customer experience and deliver the solutions they need in a

timely manner. One example is our financial portability service.

Delivering a digital experience that provides easy and convenient services tailored to our customers' requirements is essential. Therefore, we have invested in our digital channels, renewed our personal banking application and website, and are the first bank to launch a digital token for businesses. Our digital transformation is essential to leading this experience, due to the trend towards digital channels and transactions.

This leads us to the next initiative: simplification. We provide satisfaction and efficiency through processes that minimize complexity and resolve our customers' requirements quickly and efficiently.

We can achieve this using an agile model that accelerates our expectations, which implies internal talent development and high-performing professionals committed to making these initiatives a reality.

Only the union of these initiatives will deliver recurring, sustainable results for our shareholders and investors because, according to Our Way: we think and behave like owners.

These are the steps towards consolidating our digital transformation and towards the bank of the future that adapts to the needs of an ever-changing world. A customer-centric bank that makes their experience easy, convenient and above all digital, simplifies processes, accelerates earnings and strives to make them sustainable.

We accelerated our progress in this direction as much as possible in 2020 and during 2021 we will continue with agility, digitization, empathy, proximity and productivity.

1.5 This is how we connect 102-40, 102-42, 102-43

Trusting relationships with our main stakeholders are embedded into Itaú's DNA. We have defined our stakeholders based on the nature of our business, our vision and an analysis of our impact. We rely on several engagement and liaison mechanisms, in order to understand their principal expectations and concerns, all of which were intensified in a difficult year characterized by a global pandemic. We play an active and particularly intense role in our relationship with the environment, while always focused on caring for our customers, employees and the Bank.

Stakeholders	Description	Liaison and communication mechanisms	Main concerns	Frequency
Customers	Individuals or companies of all sizes that use our services	<ul style="list-style-type: none"> • Branches • Digital channels: website, app, mailings, social media • Contact Center • Account executives • NEW Itaú Escucha Program • Surveys • News media 	See pages 33-34	Ongoing
Employees	Bank and subsidiary employees	<ul style="list-style-type: none"> • Intranet • Communications by corporate email • NEW Corporate Whatsapp • Internal newsletters: <ul style="list-style-type: none"> • Acontece • Más para ti • NEW Estamos contigo • Our Way approach • Informative screens and displays in offices and branches. • Pulso Survey • Buen Día (daily briefing for the sales team) • LinkedIn • NEW iTUapp • Ethical complaint channel • Service Desk for Individuals 	See pages 54-55	Ongoing
Shareholders/ Investors	Shareholders (individuals or companies that invest in the Bank for themselves or third parties)	<ul style="list-style-type: none"> • Annual General Meeting • Regular meetings • Conference calls, online and non-deal roadshows • Emails • Monthly, quarterly and annual reports • Securities and Exchange Commission (SEC) filings • Integrated Report • Daily stock exchange bulletin • Investor Relations website • Surveys • Press releases 	See pages 118	Ongoing
Regulatory authorities	Financial Market Commission (CMF in Spanish) / Central Bank / Santiago Exchange / New York Stock Exchange / Securities and Exchange Commission (SEC)	<ul style="list-style-type: none"> • Memos • Regulator email address • Integrated Report • Securities and Exchange Commission (SEC) filings • Investor Relations website 	Support from the financial sector to address the pandemic	Ongoing

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Stakeholders	Description	Liaison and communication mechanisms	Main concerns	Frequency
Panel of Ex-perts	Opinion leaders and experts from the media, academia, consultancy and other sectors, who meet twice a year with Bank executives to review progress on the Integrated Report and validate materiality.	<ul style="list-style-type: none"> • Face-to-face and online meetings 	See pages 150-151	Bianual
Suppliers	Service providers, consultants, external advisors	<ul style="list-style-type: none"> • Mailings • Surveys • Supplier portal 	See page 84	Ongoing
Trade Associa-tions	Association of Banks and Financial Institutions (ABIF)	<ul style="list-style-type: none"> • Integrated Report • Participation on committees • Scheduled meetings • Conference calls 	Support from the financial sector to address the pandemic and commitment to implement the government’s measures to alleviate the economic crisis. The Bank’s commitment to government and industry initiatives to sustainable returns.	Ongoing
News media	Print media / Radio / Television / Digital media	<ul style="list-style-type: none"> • Integrated Report • Press Training program • Website www.itaú.cl • Investor Relations website • Social media • Press releases • Email comunicaciones@itaú.cl • Videoconferencing • Interviews and columns • Contacts with focal points via phone or Whatsapp 	Willingness to provide timely, truthful, transparent and prompt information, in order to contribute to journalism during crises.	Ongoing
Society	Citizens, customers and non-customers	<ul style="list-style-type: none"> • Branches • Integrated Report • News media • Marketing campaigns • Social media • Email asuntos.corporativos@itaú.cl 	Contribution to society with valuable information during crises, by expanding communication channels and strengthening our social media with financial, health, political, economic, technological, trends, social and other content.	Ongoing

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“Visión de Líderes” (Leaders’ Vision)

After the pandemic had reached Chile, in April we launched a conversational program that was broadcast on our digital platforms, with the aim of providing valuable information for our customers and society in general, through conversations with people from various sectors. “Visión de Líderes” became a way to connect with our surrounding communities.

During the year we talked about investments, economic recovery, financial portability, digitization and the technological future, investments and markets during the crisis, society, culture, and many other topics that contributed to financial literacy, knowledge exchange and decision making during times of crisis. These topics were discussed with more than 100 leaders, experts and authorities from various sectors, such as Mario Marcel, Juan Sutil, Benito Baranda, Leonidas Montes, José Maza, José De Gregorio, José Luis Daza, Marta Colet, Raphael Bergoeing, Carlos Zárate, Sergio Rademacher, Eric Yuan, José Manuel Mena, Bárbara Hernández, Andrés Velasco, Gastón Gómez, Alan Meyer, Ricardo Toro, Patricio Donoso and many others.

We received a very positive response from our customers, citizens, opinion leaders and the media. Media outlets published more than 230 pieces from “Visión de Líderes” conversations during the year.

We celebrated our 100th episode with an important international guest, the filmmaker Alejandro Bazzano, who is famous for directing La Casa de Papel and Inés del Alma Mía, with whom we talked about the market for these series during the pandemic.

We closed the “Visión de Líderes” season at the end of 2020 with a special guest, Steve Wozniak, co-founder of the technological giant Apple, with whom we talked about the era of digital reinvention.

We made 140 broadcasts, 109 produced in Chile and 31 in Brazil. They are still available on our Youtube channel.

“Visión de Líderes” has enjoyed over 94,000 views on our Youtube channel. It has generated impact and gained a significant audience that follows Itaú on a daily basis.

Itaú's #VisiondeLíderes has become a showcase of ideas about the present and the future.

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1.6 Financial performance 2020

The merger of Corpbanca and Banco Itaú Chile was a reverse acquisition in accordance with IFRS 3. This means that the legal successor is Corpbanca, the entity that was listed on the stock exchange. However, the balance sheet that continued belonged to Banco Itaú Chile. Therefore, Corpbanca's assets and liabilities had to be revalued to market value as of the merger on April 1, 2016, which generated intangible assets and goodwill.

The company did not achieve any taxation or capital benefit from the goodwill created by the 2016 revaluation, based on the accounting presentation. Consequently, whenever there are impairment losses, there is also no impact on the company's liquidity or capital, as happened this year.

Accordingly, the accounting treatment applied to creating these assets is consistent with any potential impairment. However, there is an important difference between one and the other. The initial creation increased equity and assets, without going through profit, while the impairment must go through profit.

When the intangible assets and goodwill were created in 2016, the share price was Ch\$5.80. The company always had a "ratio" of market value to book value very close to 1.5x, and that was stable until September-October 2019 due to the effects of the social unrest, and in 2020 due to the economic effects of the pandemic. Since then we have seen a gradual deterioration in the Bank's share price.

Obviously, these are not the only reasons for asset impairment; there are also our long-term forecasts. Our expectations of GDP growth in Chile and Colombia have an impact, with a 6% drop in GDP followed by a significant recovery during 2021, but we expect the economy to grow more slowly over a 5-year horizon.

Furthermore, a discussion about lower economic growth after the COVID-19 pandemic also includes lower interest rates for both countries and the world. The confluence of several factors, including lower growth and lower interest rates, has created a

scenario where profitability will be lower compared to our expectations when goodwill was created back in 2016.

Thus, the difference between market value and book value at that time resulted in the creation of goodwill, which in Chile reached US\$1.26 billion under the business combination. In Colombia, it was around US\$430 million, making consolidated goodwill of US\$1.7 billion.

Four years later we performed impairment tests, which identified consolidated impairment losses of close to US\$1,000 million that impacted profit by close to US\$929 million. We made an accounting adjustment that had to pass through profit, but which did not affect the Bank's capitalization index, nor its liquidity, market risk or credit risk, as already mentioned. There was no impact on the Bank's capitalization indicators, because goodwill was already excluded in the regulatory calculations. Thus, the Bank's effective market value did not change.

In conclusion, this was a non-operational event, so it does not affect our strategy or business, nor our ability to pay dividends against 2021 earnings.

Our 2020 profit was particularly affected by absorbing this impairment loss, with an impact on 2020 earnings and our ability to pay dividends in 2021. Going forward, this event should not impact the Bank's ability to pay dividends.

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Provisions for the future

Itaú Corpbanca has a loan loss provisioning framework that recognizes provisions for credit losses on a prospective basis.

We increased our loan loss provisions in October 2020, to protect our loan portfolio from expected defaults in the future as a result of the pandemic. These provisions take into account the macroeconomic outlook for both Chile and Colombia, and specific aspects by sector, product and customer.

Our objective was to best reflect the results of the pandemic in the 2020 provisioning cycle even though they will not become fully evident in 2020 due to the deferrals offered to our customers. We thereby ensured that we would have a clear view of the Bank's operating performance going forward.

The result of this process was a cost of credit of Ch\$528,460 million in 2020. The cost of credit in Chile was Ch\$395,253 million, mainly driven by:

- Ch\$273,000 million in allocated provisions, partly for corporate and SME customers in the sectors affected by the pandemic.
- Ch\$104,600 million in additional provisions, mainly for our retail portfolio.
- Ch\$17,000 million for the deductible on FOGAPE COVID-19 loans.

We executed the same process for Colombia, which resulted in a cost of credit of Ch\$133,207 million, where Ch\$31,662 million were additional provisions.

We are confident that we have sufficient provisions for the current credit cycle. Therefore, we believe that our cost of credit will remain at fairly normal levels in the future.

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With reclassification and financial hedges and impairment adjustments¹

(Figures in millions of Chilean pesos, at the close of each year)		2020	2019	2020	2019	2018	2017	2016 ⁶
Financial Performance	Profit attributable to shareholders	(161,455)	127,065	(925,479)	127,065	172,047	57,447	(24,008)
	Gross operating income ²	1,024,668	1,135,844	984,898	1,170,093	1,169,030	993,860	933,651
	Net interest and indexation income	836,164	846,718	836,164	846,718	846,991	760,734	756,204
Profitability	RoAA	-0.4%	0.4%	-2.5%	0.4%	0.6%	0.2%	-0.1%
	RoAE ³	-8.0%	5.8%	-45.8%	5.8%	8.3%	2.8%	-1.2%
	Risk index (Provisions / Total loans)	4.0%	3.4%	4.0%	3.4%	3.1%	3.3%	2.8%
	NPL ratio (+ 90 days past due) – Total	2.2%	2.8%	2.2%	2.8%	2.1%	2.3%	1.7%
	NPL ratio (+ 90 days past due) – Chile	1.9%	2.5%	1.9%	2.5%	1.8%	2.1%	1.6%
	NPL ratio (+ 90 days past due) – Colombia	3.7%	4.2%	3.7%	4.2%	3.2%	2.8%	2.0%
	NPL coverage ratio – Total	179.4%	119.4%	179.4%	119.4%	147.6%	145.5%	169.8%
	Efficiency ratio (Operating expenses / Total operating income)	70.8%	59.4%	155.8%	57.7%	57.6%	67.3%	70.9%
Financial Position	Risk-adjusted efficiency ratio (RAER)	123.6%	87.0%	209.4%	85.3%	78.3%	101.4%	108.8%
	Total assets	35,638,632	33,740,383	35,638,632	33,740,383	29,455,654	28,060,724	29,106,183
	Gross loans	22,589,071	23,154,056	22,589,071	23,154,056	21,502,648	20,403,680	21,025,944
	Total deposits	17,630,470	16,493,635	17,630,470	16,493,635	14,421,586	14,206,910	16,034,901
	Loans / Total deposits	128.1%	140.4%	128.1%	140.4%	149.1%	143.6%	131.1%
Other	Equity attributable to owners of the bank	2,315,411	3,346,102	2,315,411	3,346,102	3,324,531	3,189,876	3,173,516
	No. employees ⁴	8,364	8,987	8,364	8,987	9,179	9,492	9,659
	Chile	5,266	5,660	5,266	5,660	5,685	5,848	5,932
	Colombia	3,098	3,327	3,098	3,327	3,494	3,644	3,727
	Branches ⁵	300	321	300	321	360	375	398
	Chile	183	194	183	194	199	201	224
	Colombia	111	127	111	127	161	174	174
	ATMs	533	571	533	571	638	645	682
	Chile	408	424	408	424	464	469	502
	Colombia	125	147	125	147	174	176	180

Notes:

¹ Reclassification of the exchange rate effects generated by the financial hedges that neutralize the impacts of exchange rate variations on the tax value of our investments abroad and on the provisions associated with foreign currency loans. The effect of recognizing goodwill impairment losses on the Chilean business unit and goodwill and intangible asset impairment losses on the business combination of the Colombian business unit in June 2020 have been eliminated for presentation purposes in these columns.

² Gross operating income = Net interest and indexation income + Net fee and commission income + Net financial operating income and foreign exchange differences + Other operating income

³ Equity attributable to owners of the Bank excluding goodwill.

⁴ Chile includes New York Branch employees and representation offices in Lima and Madrid (the latter until second quarter 2019). Colombia includes Itaú (Panama) S.A. employees.

⁵ The New York Branch and digital branches are included under Chile and the Itaú (Panama) S.A. office is included under Colombia.

⁶ The financial summary for 2016 was prepared on the basis of pro forma data. This data combines Corpbanca and Banco Itaú Chile's consolidated financial statements as presented to the former Superintendency of Banks and Financial Institutions (SBIF), currently the Financial Market Commission (CMF).



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2 Customer-centricity

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2. Customer-centricity

Spotlight

FOGAPE COVID-19 loans: relief for our customers

This has been a particularly difficult year for our society and domestic economy, so we wanted to stand by our customers and be part of the solution. We put our customers at the center and focused all our resources on quickly and efficiently delivering the funding that hundreds of companies needed, particularly the SMEs.

We were awarded UF 5.5 million in the tender for the first stage of COVID-19 loans guaranteed by the Guarantee Fund for Small Entrepreneurs (FOGAPE in Spanish), so we rose to the challenge of becoming part of the solution. We began processing these loans on May 6th. The unprecedented and exponential demand motivated several Bank departments to adapt, improve and renew various essential processes with a single common objective—to support small, medium and large Chilean companies to overcome the crisis caused by the pandemic.

We supported 10,287 customers during 2020, 97% of them in the Retail segment, by granting a total of Ch\$803,080 million in loans.

In particular, the Risk and Technology departments had to add capabilities to suitably and promptly respond to our customers' requirements. As of December 31st, we had used 97% of the funds received, which demonstrates our speed and efficiency in disbursing these funds.

We know that there are still many obstacles to overcome, but Itaú will continue to support small and medium-sized companies to help them get through this crisis. Because if we all do our part, together we will succeed.



2.1 Customer-centricity: our raison d'être

Our business model

We serve over one million customers through our Retail and Wholesale Banking segments. We offer a wide range of products and services tailored to each customer profile, to support every project, dream or challenge. We want to draw close to our customers when they need us, using a digital, timely and simple approach.

Our network is based on segmentation by identity and value proposition, which aims to optimize service, satisfaction and profitability per customer.

Our segments



Individuals
By monthly income (Ch\$)



Companies
By annual sales (US\$)

Itaú Private Bank

Over 8 million and net investments over US\$1 million

Itaú Personal Bank

Between 2.5 and 8 million

Itaú

Between 600 thousand and 2.5 million

Condell

Between 200 thousand and 600 thousand

Corporate Banking

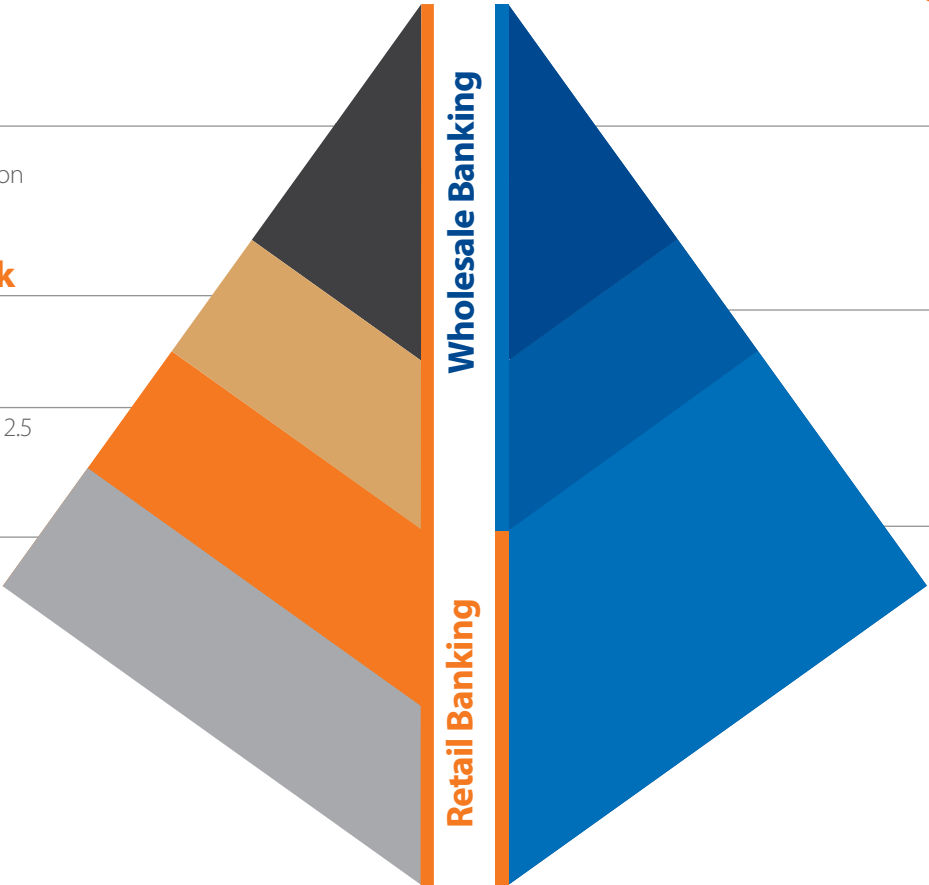
Over 100 million

Large Companies, Real Estate and Construction Banking

Between 8 million and 100 million

Itaú Empresas

Between 1 and 8 million



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Our products and services







Services

-  Current account plan
-  Payments and collections
-  Foreign trade
-  Automatic transfers abroad
-  Open investment platform
-  Digital wallet
-  Open loyalty program
-  Recipient portability
-  Financial portability
-  Purchase and sale of foreign currency
-  Foreign exchange hedging products
-  Digital branch

Loans

-  Consumer
-  Commercial
-  Mortgage
-  Performance bonds
-  Leasing
-  Factoring
-  Bilateral and syndicated loans
-  Installment loans

Investments

-  Fixed term deposits
-  Mutual funds
-  ESG mutual fund
-  Exchange-traded funds (ETF)
-  Voluntary retirement savings (APV)
-  Purchase and sale of shares

Insurance

-  Life insurance
-  Homeowners insurance
-  Automobile insurance
-  Travel insurance
-  Health insurance
-  Card insurance
-  Insurance for consumer loans.

Financial response to the pandemic

103-1, 103-2, 103-3

Material Issue

Financial response to the pandemic.

Why is it material?

The economic effects of the pandemic in 2020 highlighted the real purpose of banking, which is to help people.

Scope

The impact occurs outside the organization and affects customers and society.

Our Way

It is only good for us if it is good for the customer.

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We are people serving people. We work with and for the customer, they are the reason for everything we do and this year, more than ever, we supported them by offering simple and agile solutions to deal with the pandemic and its financial effects.

"We need to work together and be part of the solution. It is our role to support the country at this time," emphasized Gabriel Moura, CEO of Itaú, in the online "Visión de Líderes" program.

A significant concern was to keep all our service channels functioning, while prioritizing digital channels and safeguarding the health of our employees and customers. We also made physical branches available as permitted by health authorities, and adopted biosafety protocols and a shift system. Further information can be found in section [3.3 Caring for people](#).

We strengthened our remote channels, such as the Contact Center, the retail and commercial banking websites, and our social media, in order to keep our customers informed at all times.

New digital functionality

We added digital payment functionalities during 2020 that streamlined our customers' transactions by offering them a remote option. Concerned for all our segments, we created a special digital payment button for our Condell customers.

We devised new refinancing solutions and designed a flow to refinance and renegotiate loans through the website, while matching them with insurance products and with an authorization at the end of the transaction, to provide our customers with greater security and transparency.

FOGAPE COVID-19 loans

On Tuesday, April 28th, the first stage of the COVID-19 loan guaranteed by the Guarantee Fund for Small Entrepreneurs (FOGAPE) was tendered. It supported thousands of Chilean companies in the midst of the pandemic.

These loans have special repayment terms, including grace periods of up to six months with financing terms of up to 48 months.

All the banks went for the maximum coverage allowed per tranche in the first tender. This resulted in total demand reaching almost 3 times supply. Itaú received the second highest amount of funds.

This measure involved a tremendous effort by our teams in terms of the sales resources required to talk to customers, operational efficiency to process loans, risk vision to prioritize resources and creativity to communicate accurately.

We were also involved in subsequent tenders, and by the end of December 2020 we had achieved a market share of 9% and had used 97% of the funds received. We closed the year with 10,287 FOGAPE COVID-19 loans, due to each of the measures implemented during this period, which translated into a capital injection of Ch\$803,080 million into Chile's companies.

Of these loans, 48% were granted to micro, small and medium-sized enterprises, which are companies billing less than UF 100,000.

"The FOGAPE COVID-19 line is a state guarantee program that streamlines access to funding for working capital under good terms and conditions, such as generous interest rates and grace periods. For example, loans are granted to individuals, entrepreneurs or companies who have been affected by the pandemic, provided they comply with the requirements in the associated regulations."

Financial Market Commission

FOGAPE COVID-19 amounts paid vs tendered (UF)

	Amount approved (Ch\$million)	Amount paid	% paid	% used ¹
Less than 25,000	6,616,827	5,674,950	86%	97%
25,000 - 100,000	9,075,406	7,706,603	85%	99%
100,000 - 600,000	14,434,077	11,858,848	82%	97%
600,000 - 1,000,000	3,193,349	2,888,492	90%	92%
Total	33,319,659	28,128,894	84%	97%

¹ The amount paid is weighted by the coverage percentage

Refinancing, renegotiations and deferrals

The pandemic affected the payment capacity of a significant number of customers, so we carried out a series of campaigns focused on helping them through the crisis.

An example was our web-based refinancing and renegotiation campaigns, together with our installment deferral campaigns for consumer and mortgage loans, designed to offer financial support to our customers in various segments.

We offered customers the option of deferring three installments on consumer and commercial loans, with a preferential interest rate for loans without arrears. We offered various options to postpone payments on mortgage loans including the deferral of repayment installments, and a zero repayment option for credit

cards in April. Together, these initiatives covered 31% of our retail loan portfolio in Chile.

We also increased the restructuring offered to our customers by leveraging remote channels, achieving an average of 6,500 transactions per month and 90% coverage of customers in arrears.

By the end of 2020, most of the customers with installment deferrals had complied with their respective grace periods, and over 90% of SME’s were complying with their debt servicing, as were 99% of individuals.

As of December 31st, approximately Ch\$400,000 million in loans had been rescheduled.

Financial portability

Financial Portability is a Chilean government project that makes it easier for individuals and micro and small companies to switch from one financial institution to another, and it came into effect on September 8.

This initiative is available to any individual or company with annual billing of less than UF 25,000. It boosts competition in the market and reduces the time and costs associated with switching from one financial institution to another, thus providing access to better conditions..

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Hello to change, our value proposition

We provide a fully digital portability experience, and we provide portability through a data aggregation process, so that our customers do not have to manually enter their third party transfer and payment information into their new account with us, as we do it automatically for them.

Our Digital Branch is a unique model in the Chilean market, as it offers the customer the option of avoiding branch visits by performing all their transactions remotely.

We launched the “Bipotecario”, a unique product in the local market. Customers can take advantage of the current low interest rates and borrow at a blended rate using this product.

We launched a new loyalty program, where customers can freely redeem their Itaú points for travel tickets and products of their choice, as well as cash back.

Finally, we launched our new Open Investment Platform with the best investment options available in the market, regardless of whether they are managed by Itaú or third parties, as we want our customers to have freedom of choice.



2.2 Digital transformation for our customers

103-1, 103-2 y 103-3



We began a digital transformation two years ago, knowing that this was an essential requirement. Year after year we have seen a clear trend in preferences for digital channels and transactions, as transfers and deposits via web and apps have increased two or threefold.

Therefore, we have continued to invest in our digital channels, and made sure they are always available. This commitment ensured that our customers could continue to remotely use our financial products and solutions, without putting their health at risk during 2020.

We continued to expand our digital branches

The pandemic only accelerated the development and acceptance of digital branches, and confirmed the value of remote attention when access to attention in person was limited.

This modality is mainly tailored to our customers with a digital profile, who value fast, simple and customized service.

This model currently serves 10,000 customers in our Personal Bank and Itaú segments. It has multiple service channels and operates during extended hours.

We expanded and doubled the number of customers that use this unique model in Chile during 2020, which served customers in Santiago and the remainder of the

country. It demonstrated that personalized and specialized attention is not synonymous with attention in person, but rather with a highly qualified team that is always available.

Undoubtedly, we laid the foundations this year for growth in 2021, which will be reflected in a significant rise in the number of customers, driven in part by financial portability and the constant search for efficiencies, and to always provide the best experience.

Itaú App: Bringing us closer to our customers

This year we launched a new application in response to the requirements of our customers. The latest Itaú App has an attractive design and modern components, so it is easier to login using touch/face ID, and to initiate transfers. It also provides direct access to the functionalities most used by our customers.

Today more than 200,000 customers are enrolled in our app.



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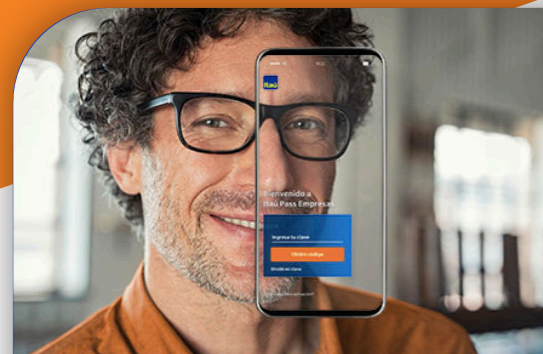
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The new app has 68 functionalities and our customers can perform the following transactions:

- First login and web password creation
- Password recovery
- ON/OFF for debit and credit cards
- First card activation
- Transfers
- Card and line of credit repayments
- Registered and non-registered bill payments
- Invest in time deposits
- Investment inquiries regarding time deposits and mutual funds
- Apply for consumer loans
- Credit card advances
- Line of credit and credit card limit increase

Other functionalities:

- Touch/face ID login
- Electronic funds transfer data sharing
- Paste electronic funds transfer data
- Review account and card balances
- Chat with digital branch staff
- Contact the account executive
- Unrecorded help
- Review Itaú points statement



Itaú Pass Empresas,

the market's first app for companies that you can use to approve transactions on your phone

Robotic automation

We continue to pursue robotic process automation, an essential component of our strategy to drive customer satisfaction and efficiency.

We have been working on this for some time and already completed **over 60 projects** that saved 0.5% of our 2020 cost base. Result: We reduced the unit cost of onboarding our customers by almost 60%, which is vital given the growth in our customer base.

Itaú Pass

A fully digital security device located in the customer's cell phone that allows them to approve transactions in a simple, easy and secure way using unique, unrepeatable codes.

This allows our customers to initiate transactions using the application on their cell phone, or by entering the corresponding code on their desktop PC.

We were the first bank in the industry to offer this technology to our individual customers and the business segment

60% of customers initiating digital transactions use this device.

A data-driven bank

Knowledge, control, data democratization and advanced analytics enable us to create intelligence and maximize its value. We created the Data and Analytics Department in April, due to the importance of these developments. The department's focus is to support our evolution towards the bank of the future, by improving our data use to increase sales opportunities and improve the customer experience.

We launched two Centers of Excellence (CoE) with five data scientists.

These teams specialize in engineering and data science and are responsible for preparing information and developing advanced analytics projects. They interact with the Bank's business and support departments to understand our data requirements, then identify opportunities to apply advanced methods that support business decisions.

We will continue to leverage these two CoEs with the objective of positioning the Bank at the forefront of local and regional data and analytics.



CoE Data

This focuses on democratizing data within the Bank, improving access, increasing team capabilities and strengthening a data-driven culture.

Main events

- We prepared a map of the Bank's data that unified, ordered and described the current sources of information, to streamline data searches. Access to the map is through the "Wiki-Data" tool, which is a digital platform developed specifically for this purpose.



CoE Analytics

This focuses on using advanced analytics to convert both internal and external information into business opportunities and initiatives that improve the customer experience.

Main events

- Seven data models were developed and prioritized by their potential impact and implementation feasibility.
- External partnerships were formed to increase the capacity of our data scientists and develop our internal resources, which brought us closer to the data science ecosystem.

We belong to a digital and innovative ecosystem

Fintech Day

We held Itaú Fintech Day for the second consecutive year, where various innovative financial companies presented their solutions to executives from several Bank departments, with the aim of exploring collaboration.

It revealed the Fintechs' perspective and how they can use their intelligence to resolve significant problems to the benefit of our customers.



Übank

Automatically generates savings in an account, according to the user's lifestyle.



Finvox

A marketplace that brings together individual financing requirements and the credit conditions offered by each bank.



Gat Blac

Immediately provides 24/7 services to Bank customers using chatbots.



Card Dynamics

Cardholders can automatically update the payment details of their new bank cards.



Tink

Monitors and controls the metrics and analytics for marketing campaigns, and measures the performance of each employee in order to award prizes and incentives.



Blinking

SMEs can conveniently and effectively arrange their cash flows.



Hey Pay

Makes payments by scanning a QR code.

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Open innovation

We know that Startups and Fintechs create powerful collaboration opportunities that find new ways to address issues and respond to our customers' requirements. Therefore, during November we issued an open invitation to people involved in data science to participate in a Data Science contest. This initiative was developed with the accelerator Innspirar using Binnario, which is an open innovation digital platform for Latin America.

The contest offered a shared **prize of US\$25,000** with the aim of developing a predictive model that could anticipate and simulate propensity to purchase banking products, while discovering new talent.

The initiatives were rated according to their implementation feasibility and potential impact. Aspects were measured such as model prediction assertiveness, technical robustness of the team and the proposed plan to develop the model.

The contest had **close to 1,000 entries**.

Data Science contest winners



Awarded to Alfonso Tobar, an engineer and machine learning professor, for his model based on decision trees.

This solution analyzes customer data related to their purchasing behavior and learns by itself, in order to offer personalized products.

The model is being implemented and will become part of our back office, with algorithms that will offer specific financial products to customers based on their forecast purchases.



Awarded to a team that comprised the Chilean Rodrigo Hormazábal and the Dutchman Paul Bertens, who participated from South Korea with a model for predicting the number of days from the beginning of the month to the first consumer transaction.



Awarded to a team of scholars from Universidad de Santiago, Malen Antillanca and Joaquín Villagra, who proposed a model to predict the monthly probability of purchasing financial products.

2.3
Cybersecurity and information security
418-1, 103-1, 103-2 103-3

Material Issue

Cybersecurity and information security.

Why is it material?

We are aware that we handle sensitive customer information. The international and national situation, and our commitment to customer data, drive us to reinforce our processes, in order to offer them the confidence and security they deserve.

Scope

The impact occurs inside and outside the organization and affects customers.

Our Way

It is only good for us if it is good for the customer.

Cybersecurity and the security of our customers’ information is one of our main concerns. Accordingly, we have a specialized Cybersecurity and Fraud Department that reports directly to the Chief Risk Officer. It prepares business continuity and contingency plans and incident response procedures that are frequently tested to identify potential vulnerabilities in our technological infrastructure.

Focus of the
cybersecurity
management
model



Incident Management

Monitoring and resolving security attacks and incidents



Systems Security

Defining security architecture and complying with cybersecurity guidelines in the technological environment



Security Baselines and Hardening

Implementing best security practices and technological equipment assurance



Vulnerability Management

Managing vulnerabilities and internal and external security testing in order to reduce the risk of attacks and incidents.

Focus of the
information security
management
model



Regulatory Compliance

Defining, implementing and complying with information security and cybersecurity principles and guidelines



Awareness and Culture

Creating and implementing awareness initiatives to improve the cybersecurity risk prevention culture



Risk Management

Managing cybersecurity issues, risk mapping and measuring the cybersecurity control environment



Data Protection

Protecting and classifying Bank and customer data.

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We updated our protocols, regulations and associated policies during 2020, which are available on our corporate Intranet. One was the Data Security and Cybersecurity Incident Handling Policy, which consolidates the Bank’s principles and guidelines and defines the process for handling such incidents. **All our employees should be aware of these regulations and comply with them.**

We also developed a “Cybersecurity Culture” program, which applies to new employees and departments with specific processes. We updated the Bank’s risk map together with Itaú’s unit in Brazil and identified its 23 principal risks.

Finally, we defined the cybersecurity risk guidelines for remote working, together with Internal Audit and Operational Risk Departments. We strengthened our links with critical suppliers and substantially expanded the security evaluation checklist from 27 to 102 criteria.

We succeeded in adequately safeguarding personal data in the Bank’s systems during 2020.

Cybersecurity culture



A well-embedded risk culture is a competitive advantage, which does not mean avoiding risks, but understanding them, mitigating them, accepting them and managing them.

We focused on strengthening our internal and external cybersecurity culture during 2020, based on the importance of data protection and sensitively handling information.

We are an integral part of the Virtual Task Force (VTF) coordinated by the Association of Banks and Financial Institutions (ABIF). We have used this forum to discuss cybersecurity threats in the financial industry in Chile, with an executive director of Itaú Unibanco and other executives from various international banks participating.

We embraced National Cybersecurity Month (decreed by the Senate) in October, when we published messages related to risk management and information security through our internal newsletter and communications with customers.

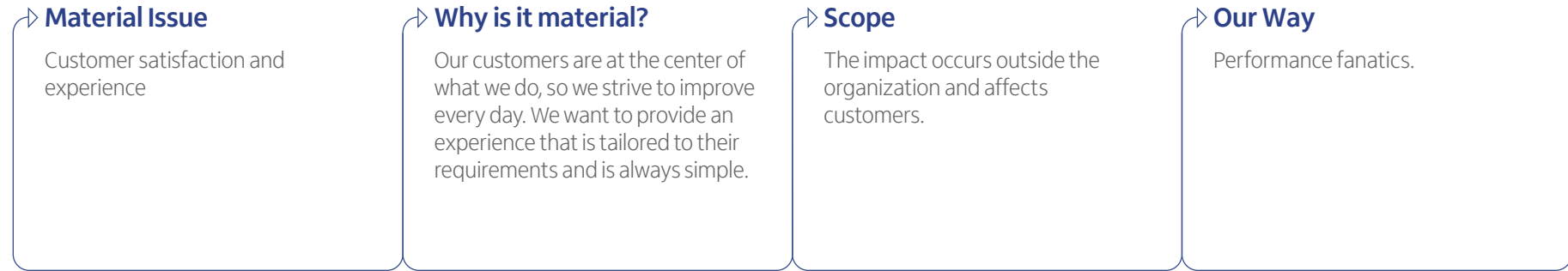
During the year we gave talks, reinforced procedures, distributed more than 25 bulletins with security tips and best practices, and created videos on our cybersecurity culture.

We launched the remote first mode in 2020, which prioritizes remote working for our employees. It has also prompted us to strengthen our risk culture, as it is essential that our employees understand and internalize the importance of cybersecurity.

We all have to be risk managers in this increasingly digital world.

Looking ahead to 2021, we will continue to work on these issues, respond to the requirements imposed by regulations and our customers, and build a safer environment for everyone every day.

2.4
Customer experience and satisfaction
103-1, 103-2, 103-3



We want to increase our customers’ loyalty and their desire to recommend us, based on the quality of our services. However, a systematic measurement process is essential to monitor customer perception, identify opportunities for improvement and develop action plans to achieve these objectives.

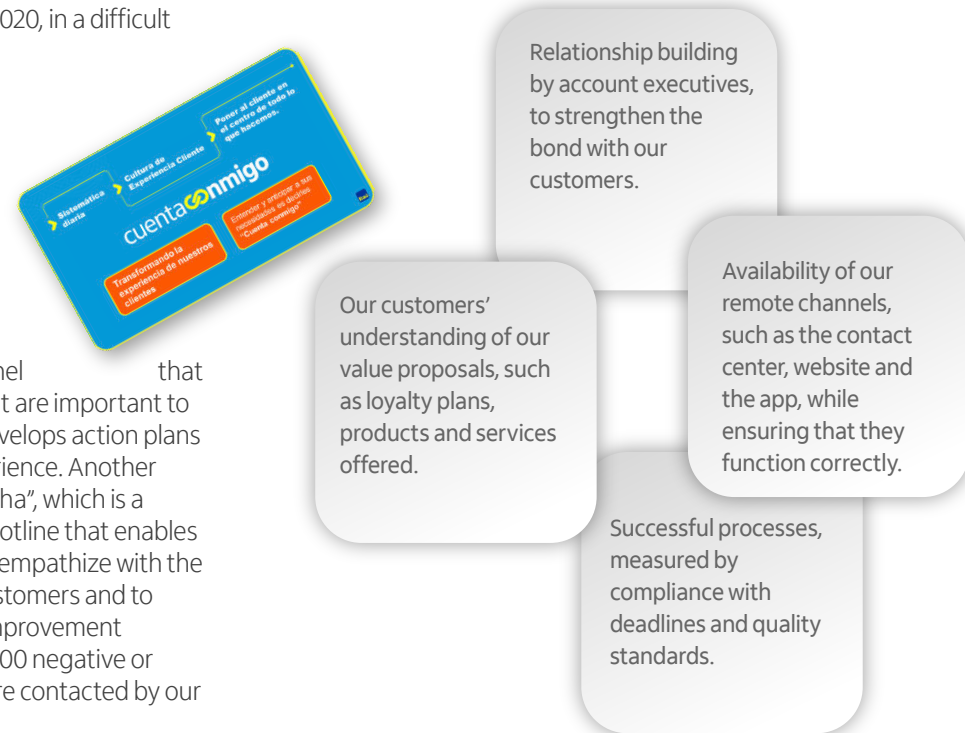
Telephone and email surveys are the principal mechanism for monitoring our customers’ perceptions. These surveys were improved this year, which resulted in a robust monitoring system to capture their perceptions of our service quality. We also carried out external studies that examined specific aspects of our services in more detail.

A few years ago we reviewed the metrics used to monitor trends in customer satisfaction. We adopted the Net Promoter Score (NPS) in 2019, which is a universal method for evaluating satisfaction that is associated with the likelihood that our customers would recommend us. Accordingly, we

performed measurements in all our segments, based on the Customer Experience program. We are proud that we achieved a 21% increase in our Global NPS as of December 2020, in a difficult year for everyone.

We also implemented initiatives aimed at publishing the voice of the customer within the Bank. One example is “Cuenta Conmigo” (Count on Me), an internal communication channel that highlights aspects that are important to our customers and develops action plans to improve their experience. Another example is “Itaú Escucha”, which is a customer telephone hotline that enables us to understand and empathize with the experiences of our customers and to identify continuous improvement mechanisms. Over 2,000 negative or neutral customers were contacted by our agents during 2020.

The main points that are continuously monitored to ensure an outstanding customer experience are:



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2.5 Performance by business segments and subsidiaries

Wholesale Banking

Corporate Banking

Serves: legal entities or corporate groups with annual billing over US\$100 million.

The hallmark of our Corporate Banking Service is based on three pillars. These are firstly, understanding our customers' business, which we serve by providing value propositions tailored to their needs. Secondly, a relentless pursuit of high quality services. Thirdly, a genuine concern for using Environmental, Social and Governance (ESG) criteria.

We focused primarily on employee physical safety, business continuity and support for our customers during 2020, given the pandemic. We were operating almost fully remotely by April, to ensure the safety of our employees while securing operational continuity. We also adapted to market conditions by modifying our generation mix with greater revenue diversification. This was achieved by improving the contribution from recurring business, focusing on transactionality and cross-selling. This improved the reciprocity of the segment, amid an economic slowdown.

Nevertheless, we were aware of the Bank's provisions to protect against portfolio risk.

We are proud that for the third consecutive year, the Bank has remained among the country's top-three lenders on the ranking of Chilean issuers on the local capitals market.

Finally, we strive to support our customers, especially those in the industries hardest hit by COVID-19, through liquidity facilities or debt restructuring.

Itaú supported sovereign bond issues in Chile and Colombia

Itaú participated in two successful sovereign bond placements in euros and US dollars on the international markets during a difficult year, with the objective of raising resources to help Chile and Colombia overcome the pandemic.

Itaú was one of the joint bookrunners along with other banks, which enabled the Chilean government to raise the equivalent of US\$2 billion and the Colombian government US\$2.5 billion.

Both bonds had record demand, up to 7 times the amount offered by Chile, and 5.3 times by Colombia.

The bonds issued by Chile were US\$1,485 million at 2.450% maturing in 2031, and € 500 million at 1.625% maturing in 2025. The demand for the latter was € 3.5 billion, equivalent to 7 times the amount offered.

The bonds issued by Colombia were US\$1,000 million at a coupon rate of 3.125% maturing in 2031, and US\$1,500 million at a coupon rate of 4.125% maturing in 2051. The demand for the latter was US\$13.3 billion, equivalent to 5.3 times the amount offered.

These funds will be used to finance their budgets and provide additional resources to overcome the COVID-19 pandemic, according to public information provided by both governments.

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Large Companies Banking

Serves: legal entities or corporate groups with annual billing between US\$8 million and US\$100 million that do not operate in the real estate or construction industries.

Our Large Companies Banking Service has nationwide coverage through the Santiago business center with executives in the main Chilean cities. The service team is composed of the account executive, product executives and specialized support departments, which are carefully defined and perform the same sales mechanics to give strength and consistency to our value proposition.

We redefined this value proposition during 2020, to base it on our approachability and understanding of our

customers, offered them solutions to their requirements and provided flexible products with excellent response times.

We modified the business model, by making it customer-centric to improve the customer experience and their desire to recommend us. Accordingly, we defined a new sales model called "Praxis 2.0", whose four main pillars are customer management, team supervision, sales task follow-up and compliance with the model.

The focus for the year was on supporting our customers during the pandemic, by rescheduling loans and granting state-backed loans (FOGAPE COVID-19).

We improved our digital products by incorporating new functionalities and improving the user experience. We continued to strengthen our range of web products. Our foreign trade and cash services were complemented by digitally issued performance bonds in cash and with financing. It completed our competitive offer of products and services for this segment.

Real Estate and Construction Banking

Serves: customers who develop and sell real estate, lease commercial, industrial and residential buildings, and construction companies.

The year 2020 was a very tough time for the real estate and construction industry as the pandemic caused work on construction sites to come to a halt for months and sales fell to historical lows. There was an improvement in the market as sales were activated during the second half of the year, but the volume of associated loans and business still fell. The leasing business was also affected.

Business volumes began to recover towards the end of the period, which activated new projects, particularly in the social housing segment. We expect our growth to resume in 2021, although this depends on how the pandemic evolves in Chile.

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Retail Banking

Itaú Companies

Serves: legal entities and individuals with a business and annual billing between US\$100,000 and US\$8 million.

The service model includes branch-based executives in the Itaú network who specialize in small and medium-sized companies. We offer a wide range of financial products and services, primarily working capital and investment loans (with and without state guarantees), factoring, leasing, performance bonds, foreign trade financing, cash management and investment products such as time deposits and mutual funds.

The year 2020 was very challenging for this segment, and our employees put to the test the integrated management model that we have been developing since the creation of the segment and our "field executive" value proposition.

The lengthy quarantines and sanitary protocols that we had to implement to protect both our teams and our customers forced us to accelerate our digital initiatives in order to continue providing a leading, approachable service. This has helped us to sustain good sales performance and provide suitable solutions for customers, where our service is perceived as approachable, timely and effective based on our understanding of customers and their requirements, while being supported by management tools that improve our sales productivity. For instance, this progress enabled us to increase our current accounts for legal entities at a rate three times higher than the market.

Consequently, we can report that our commitment has yielded results. Particularly, we achieved an 8% increase in the checking account customer base for the highest billing companies in the segment, we achieved sustained growth in liabilities as demand deposits grew by 100% and investment balances by 35% with 60% annual growth in total loans, although FOGAPE COVID-19 commercial loans were the main source of income. Simultaneously, we continued to improve the overall

productivity of the business, which was 48% higher than the previous year, and increased total revenue by 17%.

We made consistent progress on digitalizing and simplifying our processes, thereby improving efficiency and security. Good examples are web-based performance bonds and the Foreign Trade Portal (COMEX). These initiatives demonstrate our capacity to improve products and services offered to customers, who value our improvements, approachability and support.

Itaú Private Bank

Serves: high-income individuals with net investments over US\$1 million and their personal businesses.

Our highly qualified team provides integrated personalized advice to high net worth customers focused on making their experience unique and personal.

The service model is based on providing each customer with integrated advice regarding substantial investments that best fit their investor profile, and financial solutions that meet their requirements, projects and challenges, together with professional and personalized advice on wealth management.

We switched our customer service structure to fully online this year due to the pandemic, in order to be available whenever required by our customers. We reduced the number of employees working on-site as far as possible, which minimized the risk of infection among our team.

We motivated our teams during this period to focus on engaging with our customers, to understand their personal and financial situation, and to jointly review whether a differentiated evaluation using a particular structure may accommodate their current requirements. This engagement plan built a closer relationship, which improved our customers' evaluations of our sales teams.

Global Finance chooses Itaú's Comex Portal as the best trade finance solution in Chile

Itaú's Comex Portal was chosen as the best trade finance solution in Chile by the renowned international magazine Global Finance, which each year undertakes a worldwide review based on criteria such as innovative technologies, customer service, transaction volume, competitive prices and scope.

Itaú's Comex Portal was launched in 2018. It is a platform that simplifies foreign trade transactions and enables customers to initiate these processes from anywhere in the world. It enables them to use three important products, which are import letters of credit, foreign payment orders and spot import financing.

The number of customers using the platform doubled during 2020, giving the Bank the second largest share of the import financing market.

The Platform was also praised as a success story in December, at the Latin American Foreign Trade Congress of the Latin American Federation of Banks (Felaban) 2020. Itaú presented this platform at that event, as a benchmark solution for the industry.

Our principal productive indicators made positive progress, with loan volumes growing by over 20%, and liabilities, specifically demand balances, up by 32%. Furthermore, we continued to steadily increase our customer base.

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Itaú Personal Bank

Serves: individuals with monthly income above Ch\$2.5 million in the Metropolitan Region and Antofagasta, and Ch\$2.3 million in other parts of Chile, or investments between Ch\$70 million and Ch\$700 million.

Our service model is based on relationships and constant advice on financial products, investment and risk protection. We provide a specialized and differentiated value proposition based on a service model that engages with customers through the three pillars of highly qualified executives with a standard system, which involves portfolios with a smaller number of customers per executive in relation to the traditional model to improve performance, and certified investment consultants. We have exclusive branches with extended hours that improve our services.

Despite the pandemic, we were able to make progress with our main productive and quality indicators, as checking accounts grew at twice the speed of the market.

Itaú

Serves: individuals with monthly income between Ch\$600,000 and Ch\$2.5 million in the Metropolitan Region and Antofagasta, between Ch\$600,000 and Ch\$2.3 million in other parts of Chile, or investments under Ch\$70 million.

This model is focused on customer self-service using various channels, such as personal attention at our branches, digital attention using the website or app, emails to account executives or calls to the Contact Center.

We adapted to remote working in 2020 by including it within the branch network and the shift system, to protect the health of our employees and our customers. We focused on helping those customers most affected by the pandemic, by deferring loan payments or refinancing loans.

Finally, we maintained positive productive and quality indicators as at Itaú Personal Bank, with checking accounts growing at twice the speed of the market.

Condell

Serves: individuals with monthly income between Ch\$200,000 and Ch\$600,000.

This unit specializes in financing for low-middle income segments. Its business model enables it to provide services to people with informal, non-accreditable income, making it financially inclusive.

Condell offers our customers insurance policies, time deposits and consumer loans, which represent the essence of our business.

We made several improvements during 2020 that included creating a single communications channel for Condell customers and a digital payment button for remote payments. We supported our most vulnerable customers and achieved only 10% delinquency in this segment.

We resumed the Itaú pre-approved accounts campaign for customers with good payment behavior, and opened over 300 new checking accounts.

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Treasury

The Corporate Treasury Division is responsible for managing the Bank's market and liquidity risks, which covers interest rate and inflation risks. It complies with internal policies as well as regulatory and corporate limits. It optimizes the financing and transfer pricing structure for the products that it manages for the business channels. It creates and develops new products, while maintaining good relationships with counterparties at international financial institutions. Finally, Treasury is responsible for distributing financial product sales, such as currency transactions, derivatives and financial intermediation to all the Bank's segments.

We continued working on technological replacement projects for the Treasury systems during 2020. The iCambios system carries currency transactions to the Bank's other systems and is already in

production, and significant progress was achieved with the Murex platform.

Both systems will increase the range and time to market of new products, improve market risk management, automate middle and back office processes, and reduce operating risks for transactions. Treasury builds a sound foundation for a differentiated customer experience and thus contributes to the Bank with sustainable results.

This year will be remembered for the worldwide spread of COVID-19 from a general market perspective, as it severely impacted all areas of the economy and all productive sectors worldwide. Chile was not immune to the pandemic with high volatility in the local currency market and a clear upward trend in the exchange rate, while share prices fell sharply, external financing sources were closed, domestic interest rates rose, the

demand for loans from companies increased to safeguard liquidity, institutional investors preferred short-term liquidity reserves, foreign currency assets were preferred, and generally there was a great deal of uncertainty.

Therefore, the Chilean Central Bank created a mechanism known as the Credit Facility Conditional Upon Increases in Bank Loans (FCIC in Spanish), which gave banks access to an additional source of financing to ensure that the payment chain functioned normally, together with resources to be circulated within the economy through loans.

The Central Bank's Board basically granted banks access to funding provided that they complied with certain requirements related to loan portfolios and flows, and that the funds received were guaranteed with eligible assets.

Itaú accessed these programs and drew down Ch\$1,590.2 billion from the FCIC1 line, Ch\$414 billion from the LCL line, and Ch\$253 billion from the FCIC2 line. All these programs implemented by the Central Bank have injected a total of Ch\$21,284 billion into the local economy.

It also established a program to purchase outstanding bank bonds, in order to provide purchasing power to facilitate the flow of liquidity to other market participants. This program has injected an additional amount of approximately Ch\$6,100 billion.

Treasury Products

This department was created in March 2020, and it consolidated two teams that were previously under the Customer Service Desk (Products) and the International Department. Its purpose is to develop Treasury products, lead related technological projects and direct regulatory and innovation requirements.

It is responsible for protecting the Bank's relationship with international financial institution counterparties. These institutions channel commercial foreign currency payments and documentary credits related to the Bank's customers in all segments. It contracts short and long-term bilateral foreign currency financing and syndicated loans, administers "nostro" accounts with correspondent banks and manages international guarantees.

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Distribution Desk

This unit is responsible for distributing financial products to all the Bank’s customers using specialized teams and channels by segment and product, which enable them to understand and meet each customer’s requirements.

Treasury remained the leader during 2020 in inter-bank transactions involving the purchase and sale of US dollars through Chile’s Electronic Exchange and its Datatec platform.

The distribution of time deposits to Wholesale Banking customers represented approximately 28% of total deposits issued by the Bank, which provided a stable and efficient base for its financing.

We implemented a remote working plan for all the Money Desk employees in March, due to the pandemic. They began to work from home, which secured business continuity in a controlled and secure data environment, and mitigated the operational risks inherent to banking without significantly affecting the experience of customers and counterparties.

Liquidity

Its fundamental objective is to guarantee sufficient liquidity to enable the Bank to meet its obligations in a timely and efficient manner, in strict compliance with internal and external policies, standards and limits.

It is responsible for providing Funds Transfer Pricing (FTP) curves that reflect marginal market conditions for the cost of money. These are used as an input for pricing asset and liability items in the statement of financial position.

Finally, it executes financing strategies in the market to produce a diversified structure that provides long-term stability, in accordance with limits.

Trading and Market Making

This department aims to provide competitive pricing so the Distribution Desk (cooperative model) can distribute or sell treasury products in the Bank’s commercial segments. It is responsible for managing the market risk arising from its commercial transactions, creating interbank markets on a daily basis through transactions with local and foreign counterparties.

Asset and Liability Management (ALM)

This department is responsible for managing market, interest rate and currency risk as well as the Bank’s financial position risks. It is also responsible for executing the institution’s banking book strategy. Market, financial position and book risks are managed using financial instruments, such as derivatives and fixed-income securities on the local and foreign markets.

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Subsidiaries

Itaú Corredores de
Bolsa Limitada



Chief Executive Officer:
Felipe Hurtado

Transaction volume (Ch\$billion)	\$62,207
Market share (by value of shares traded)	4.85%
Ranking by value of shares traded	6th place
Total AUM (Ch\$billion)	187

Volatile is the word that best describes the behavior of the stock market during 2020. The main local stock market index is the Selective Stock Price Index (IPSA in Spanish) and, surprisingly, for a few days in mid-March it returned to its peak from 2009, and then registered its largest daily fall since this index was created of -14.11%.

Telecommuting was implemented for all the employees of the brokerage firm during this situation, after overcoming all the technological obstacles to operate the business. The main focus was to manage risks according to Itaú's risk appetite, and especially in line with the profile of the broker's customers.

Its integration into the Bank's franchise model was a major challenge, as it involved tremendous dedication during the year. This model will allow us to offer customers a unique investment platform and a diversified range of investments.

Finally, the decrease in stock exchange commissions during 2020 was more than offset by the performance of fixed income instruments where Itaú Corredores de Bolsa's wealth is invested, due to the sharp fall in interest rates.

Itaú Asesorías Financieras
Limitada



Chief Executive Officer:
Rodrigo Jordán

Among Chile's top three underwriters.

Our corporate finance department offers our customers specialized, customized solutions, including structured corporate finance in the banking market, syndicated and bilateral loans, debt restructuring and project finance structured using a Project Finance model, in accordance with the standards of the Equator Principles.

We offer debt structuring services to the capital markets by structuring, issuing and placing bonds and commercial paper, and advisory services for mergers, acquisitions and capital increases, or general consulting and research.

We help our customers make appropriate financial and strategic planning decisions.

Our main concerns during 2020 were focused on employee safety, business continuity and customer support. All our employees have been working remotely since March, and the business has operated normally.

We have helped our customers secure liquidity and adapt their financial conditions to overcome the pandemic, with a focus on debt restructuring. We provided local and international advisory services, arranged project finance and issued and placed corporate bonds.

Itaú Corredores de Seguros S.A.



Chief Executive Officer:
Rubem Simoes

More than **50,000** policies sold

Reduced the claims rate by **47%**

A challenging environment was created for the insurance broker as a result of the social unrest in the last quarter of 2019, and the pandemic in 2020, which heavily affected how we relate to one another.

Changes in regulations and legislation triggered modifications to products and processes. Law 20,009 amended the Fraud Law and affected around 120,000 customers, who were provided with timely and transparent information so that they could choose a new value proposition with a different distribution strategy, and new products such as the automotive quotation

Recaudaciones y Cobranzas Limitada



Chief Executive Officer:
Carlos Millar

30% decrease in the volume of write-offs compared to the first half of the year

40% increase in recoveries

system and protection insurance.

The individual insurance business achieved substantial and sustainable growth in the second half of 2020, as policy sales were 66% higher than in the same months for the previous year.

The sales and post-sales platform evolved under digital transformation and direct collection was offered through bank checking accounts.

The decrease in consumer loans affected insurance products associated with loans and, thus, financial results. However, average insurance cross-selling increased, which protected our customers facing employment dismissal or furlough.

These situations allowed Itaú Corredores de Seguros to update its range of products, by simplifying and modernizing them, adjusting their coverage, agreeing competitive prices in relation to the market and improving protection for customers.

Collections by this subsidiary during 2020 were initially focused on supporting the business and protecting people. This required shift working and 85% of employees working remotely.

A portal was set up for customers with no means of payment so they could pay their loans, which enabled us to collect around Ch\$2.5 billion in an average of 16,000 payments per month.

The focus on the customer experience was maintained. The loss ratio per 10,000 customers fell during 2020 for the second consecutive year from 6.2 to 3.3, a decrease of 47% compared to the previous year. The response indicators to requests and problems also improved by 3%, closing the year with a 79% fulfillment rate.

We will continue increasing the representation of individual insurance in our revenue during 2021, in order to mitigate risks and generate sustainable results. To do this, we will strengthen the business and introduce scalability to our processes, which will allow the portfolio to grow, and we will increasingly digitize the sales and post-sales processes, while always keeping the customer at the center of decisions.

Simultaneously, we made as many options available as possible to enable customers to resolve their delinquency and financial commitments. We increased the volume of restructured loans, which covered 90% of customers in default.

These measures reduced default balances by approximately 40% with respect to the previous year, reduced the write-offs required by 30% in the second half of the year, and increased recoveries.

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Itaú Administradora
General de Fondos S.A.



Chief Executive Officer:
Juan Pablo Araujo

Assets under management - mutual funds	Ch\$2,086,927 million
Assets under management - ETFs	Ch\$117,805 million
Assets under management - investment funds	Ch\$3,250 million
Assets under management - managed portfolios	Ch\$325,114 million
Total assets under management	Ch\$2,533,097 million

Itaú Administradora General de Fondos S.A. (Itaú AGF) is firmly convinced that its role managing third-party resources is not limited to management, but also to providing investment tools that meet the requirements and investor profile of each customer, and offering them a wide range of products. Therefore, its objectives are

focused on improving processes and products, and developing a digital proposal for our customers within the framework of a dynamic market.

Several initiatives were developed during 2020, including the Open Investment Platform or the Invierte+ account, as we are focused on digital products. The focus in the institutional segment was on Latin American Debt and Equity funds, where Itaú AGF has extensive and dedicated analysis and coverage, and where it expects to harness interesting opportunities. Itaú AGF continued to consolidate its local and regional leadership position in responsible investing by integrating environmental, social and corporate governance (ESG) factors into investment decision-making. We continued improving processes and incorporating new tools, with the aim of generating sustainable long-term returns for our customers and developing an efficient and sustainable capital market.

These objectives impose significant challenges for 2021, as we continue to focus on our customers' requirements and experience.

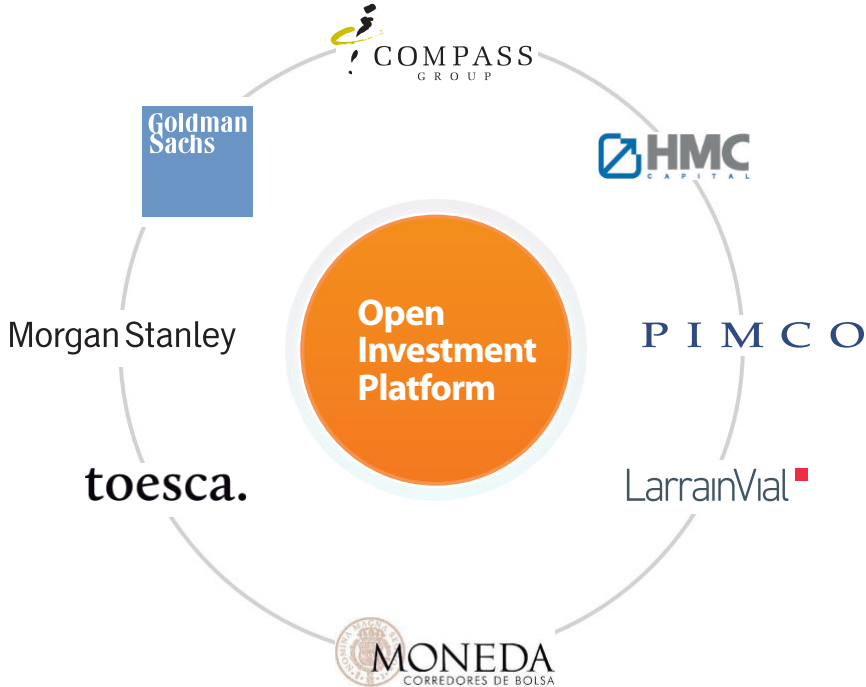
Open Investment Platform

Itaú develops attractive products with excellent performance, but we also understand that there are first class competitors that we want to make available to our customers.

The Open Investment Platform project was created in 2020 with this focus and consists of complementing our products with an extensive and qualified selection of local and foreign third-party funds. This will broaden the options for our customers, give them access to a wide range of fund managers from a single portal, and improve our advice as we will be able to build more diversified and robust portfolio recommendations. We expect to continue expanding the diversity

of fund managers, while always offering our customers the best in the market.

Simultaneously, in November we launched a new relationship channel on our website, where customers can receive better quality information, advice and financial education that supports their investment decisions. We expect to offer customers without a checking account a fully digital registration process with the Invierte+ account during 2021, which should ensure that this experience is simple and agile.



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Responsible investment

Itaú Asset Management (IAM), Itaú Unibanco's asset management parent company, adopted the UN Principles for Responsible Investment in 2008, in order to understand the impact of environmental, social and corporate governance (ESG) issues on investment portfolios. Itaú AGF is the Itaú group's asset management subsidiary, so its sustainability strategy follows the guidelines of its parent company IAM.

Itaú AGF is committed to responsible investment and over the years it has formally incorporated ESG factors into its investment process and its policies and practices. It has actively encouraged the companies in its portfolio to adopt best ESG practices and has encouraged the implementation of these principles within the financial industry. This required regular communications between its analysts and the Investor Relations teams at the companies where it invests, and active participation in events organized by public and private institutions promoting responsible investment. We dedicated more than 11 chapters to ESG issues within our 2020 Visión de Líderes cycle.

Itaú AGF was recognized for the second consecutive year by the Sustainable Leaders Agenda 2020 (ALAS20) as an ALAS20 Institution in Chile, after winning first place in the three categories where it was nominated, which are Leading Institution in Responsible Investment, Leading Institution in Sustainability Research and Leading Institution in Corporate Governance. This achievement also ranks it in third place in Latin America, according to the 2020 Responsible Investment Study conducted by Governart. More information can be found in the case study within the [Financial Capital chapter](#).



**Leading Institution
in Responsible
Investment**



**Leading Institution
in Corporate
Governance**



**Leading Institution in
Sustainability Research**



**"Best of Chile" among
institutional investors in
Chile.**

Investment process

The main objective of Itaú AGF's investment process is to create value for its customers by analyzing and interacting with the companies in which it invests as it builds its portfolios. The purpose is to develop an extensive understanding of these companies and their sectors, taking into consideration the entire surrounding economic, social and environmental context.

The continuous search for financial and non-financial information that may affect the market value of companies is an integral part of this process. The goal is to have all the information required to make informed decisions.

Our approach to responsible investment

We believe that ESG factors are important because they affect the value of the assets in which we invest, by directly influencing the volume and stability of a company's future cash flows. Therefore, we have developed a Responsible Investment Policy that defines the guiding principles for Itaú AGF.

Our approach identifies investment opportunities and reduces the risks related to our funds, because prior knowledge and an assessment of ESG factors can help us to determine those events with the potential to create or destroy value in a company and thus improve risk-adjusted returns.

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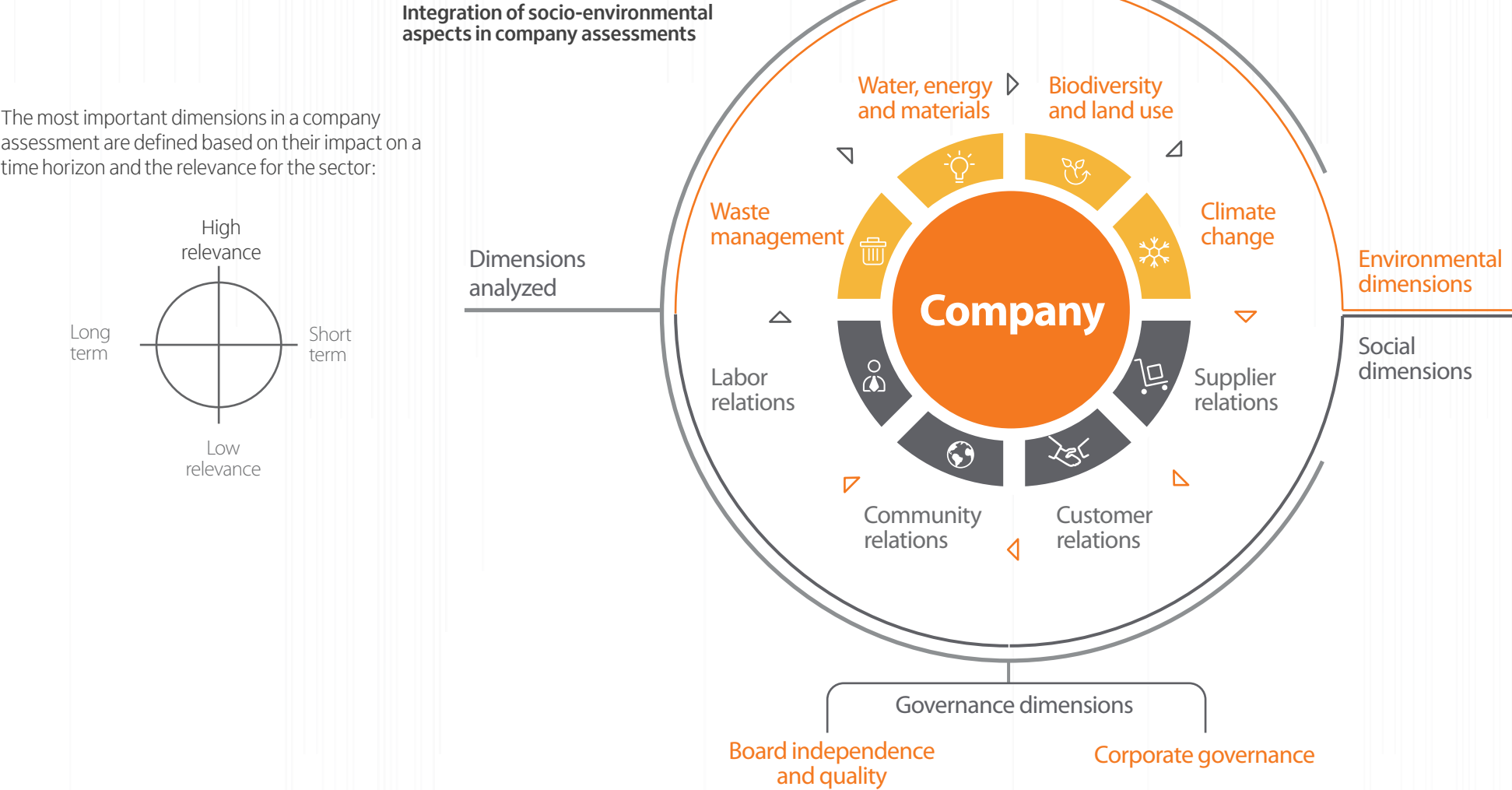
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Integrating ESG variables into the investment process

Itaú AGF incorporates ESG factors into its investment process using a detailed proprietary model and specialist services.

The method used to integrate ESG factors into company assessments and assign ratings aims to quantify the impact of these factors on traditional models. This process identifies multi-sector aspects and prioritizes critical aspects for each sector, and takes into consideration the potential impact on cash flow, management practices and information availability when evaluating each company's prospects. This results in an estimate of the impact on the fair value or rating of a company, as of the evaluation date.

Incidents that occur at the companies within its portfolios are regularly monitored, together with how these incidents are managed over time.



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Scope of the Responsible Investment Policy and the team in charge

This investment process is universally applied to all assets under management. Therefore, ESG factors are included in both fixed income and equity fund evaluations.

The entire institution is responsible for implementing the responsible investment policy, including the CEO, the portfolio managers and analysts, as it is a fundamental part of the investment process. The managers and portfolio managers of each asset class and the research teams based in Chile and Brazil who specialize in fundamental analysis have also specialized over time and now

include ESG factors in company evaluations. Analysts constantly interact with the Investor Relations teams at the companies within their investment universe and regularly monitor incidents or potential incidents and how they are managed over time.

Itaú Asset Management has a full-time professional based in São Paulo, Brazil, who is responsible for implementing the institution's ESG strategy. This individual has over ten years' experience in ESG analysis and five years at IAM.



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3. Human capital

Spotlight

Our Way: Remote First

Undoubtedly, this year tested our values, culture, adaptability and management skills. But it also corroborated that telecommuting is possible and that our extensive digital transformation secured operational continuity during a pandemic and enabled us to continue providing the best customer experience.

Our CEO announced to over 5,000 Itaú employees in August 2020 that a new flexible working model called Remote First will be implemented in a pioneering move within Chilean banking.

This new approach to working is another step towards building the bank of the future, a bank that can adapt to the demands of today's world. This process will involve adapting workplaces, technologies and working practices, while always keeping the customers' requirements at the center of our decisions.

This change will be managed by multidisciplinary teams that focus on analyzing the proportion of each department that can be performed on-site or at home or both, by gathering opinions from our employees. Remote working will continue during 2021 for approximately 50% of our employees, mainly those in administrative and support positions.

The technology team will play a key role by continuing to provide the technological infrastructure for more than 2,600 people to work remotely, without neglecting the Bank's transactions, information security or the quality of our customers' experience.

The Corporate People and Performance Department will also play a key role. It is responsible for building the capabilities required for this new working environment using training courses and digital tools, and for providing the support and communication tools that managers and employees require to work effectively at a distance.

The flexibility and adaptability of the great Itaú team provides us with the opportunity to make a difference and introduce a new approach to working. Our company is connected to a world that has changed and is constantly evolving.



UN GLOBAL COMPACT
Red Chile
APOYAMOS



LABOUR
Principles: 3 - 4 - 5 - 6



3 GOOD HEALTH AND WELL-BEING
5 GENDER EQUALITY
10 REDUCED INEQUALITIES





Goals: 3.3 - 3.4 / 5.5 / 10.2

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3.1 Our Way 102-16

Our purpose is to **stimulate the transformational power of people**; it motivates us and we work at it every day.

But we don't do it just any old way, we do it Our Way, putting **the customer at the center of all our decisions**, while achieving sustainable performance for which we are fanatics, whose objective is to generate shared value for customers, shareholders, employees and society in general.

We are convinced that **it is only good for us if it is good for the customer**, which is why we are dedicated to becoming the **leading bank in sustainable performance and customer satisfaction**.

Seven attitudes: Our way.

1_ it is only good for us if it is good for the **customer**_

We are people serving people with passion and excellence. We work with and for the customer because they are the reason behind everything we do.

2_ **performance fanatics**_

Generating sustainable results is in our DNA. The ongoing challenge of achieving leadership in performance has brought us to this point and will continue to guide our company toward our objectives.

3_ **people are everything to us**_

Everything we do is done by talented people who like to work in a collaborative, high-performance meritocracy.

4_ **the best argument wins**_

We cultivate a challenging environment, open to questioning and constructive debate. The only hierarchy that matters to us is the hierarchy of best ideas.

5_ **simple, always**_

We believe that simplicity is the best road to efficiency so we fight to make sure depth is not confused with complexity and simplicity does not become simplism.

6_ **we think and behave like owners**_

We always think like owners of the bank, leading by example and prioritizing collective goals over personal ambition.

7_ **ethics are non-negotiable**_

We do the right thing without tricks or short cuts. We exercise leadership in a transparent, responsible way. We are totally committed to society and best practices in governance and management.



**We are Itaú. We
dream it, do it and it
works.**

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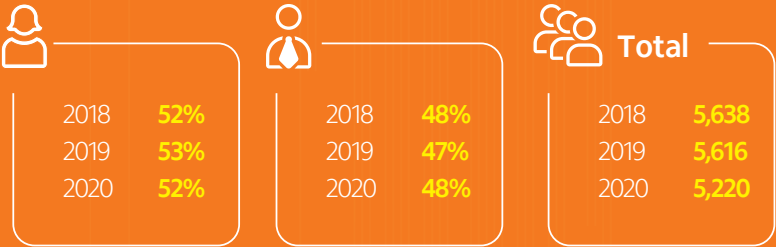
3.2 We are Itaú

102-8, 401-1

Our Bank is comprised of people who demonstrated in 2020 that, through collaboration, it is possible to build the bank of the future, a bank that adapts and transforms to respond to customer requirements.

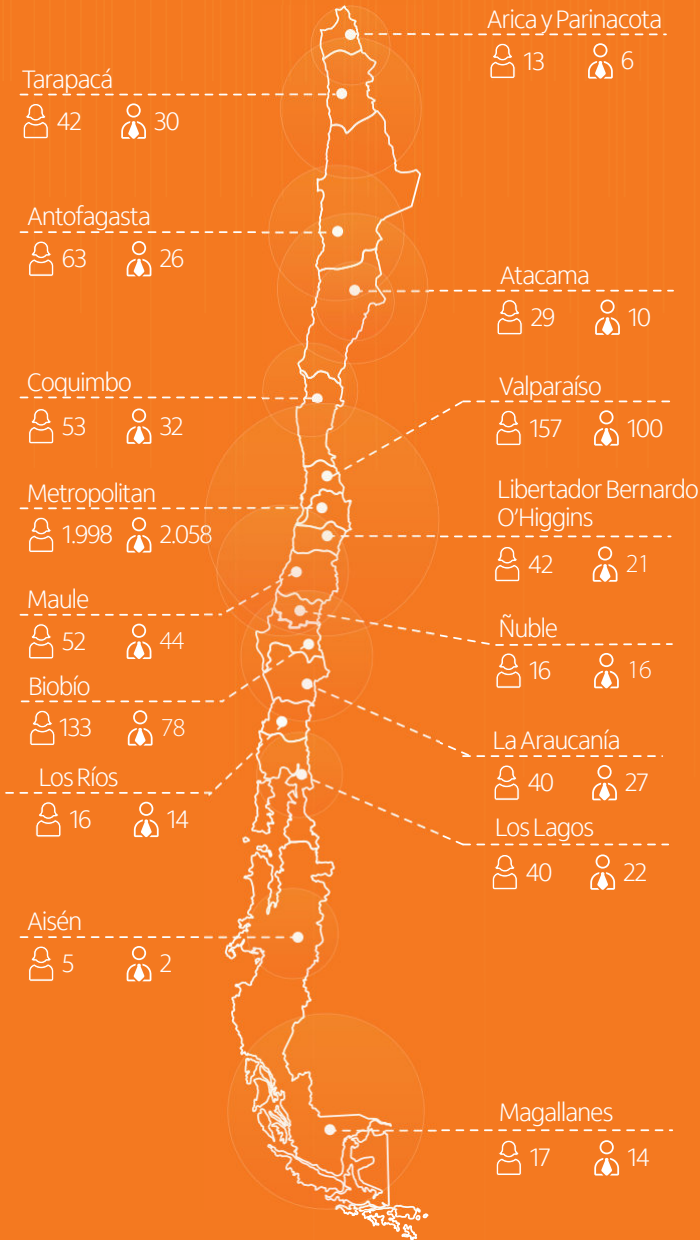
Our team of more than five thousand people, our diverse platforms and digital tools enabled us to overcome the challenges imposed by the pandemic and serve all our customers remotely and in person.

51% of employees work remotely.



New members for a great team

We hired 473 new employees and reduced our staff turnover by 2% to 16.3% during this atypical year.



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Employees by contract and working week

	2018		2019		2020	
	Men	Women	Men	Women	Men	Women
Fixed-term contract	45	76	49	87	36	42
Indefinite contract	2,636	2,881	2,608	2,872	2,468	2,674
Full-time	2,649	2,851	2,613	2,822	2,466	2,602
Part-time	32	106	44	137	38	114
Total	2,681	2,957	2,657	2,959	2,504	2,716

New hires

		2018		2019		2020	
		No.	%	No.	%	No.	%
Gender	Male	455	47.5%	469	46.9%	258	54.5%
	Female	502	52.5%	532	53.1%	215	45.5%
Age	Under 30	330	34.5%	364	36.4%	150	31.7%
	30 - 50	588	61.4%	587	58.6%	303	64.1%
	Over 50	39	4.1%	50	5%	20	4.2%
Total		957	100%	1.001	100%	473	100%

Staff turnover

	2018	2019	2020
Total staff turnover	19.7	18.5	15.7

Nota: este indicador se calcula con la suma de los egresos sobre el promedio de la dotación.

Average hiring cost (Ch\$)

2018	2019	2020
\$537,458	\$333,702	\$608,729

Note: The increase in the ratio is due to hiring reductions in 2020.

Average years of service

	2018	2019	2020
Men	7.0	7.0	7.3
Women	6.1	6.1	6.7

Labor Relations 102-41

Itaú respects freedom of association because we believe in the power of dialogue and co-construction. In 2020 we held negotiations with the Bank's five labor unions and with the inter-company union representing the five subsidiaries.

All negotiations took place within a smooth process and on the basis of mutual agreements. The results included amending clauses related to commuting, uniforms and

remote working, in accordance with the requirements introduced by the pandemic and the preferably remote working model.



Note: The inter-company union represents the five subsidiaries.

3.3 We care for people 403-1

We have a Risk Prevention Department that specializes in occupational health and safety, whose purpose is to protect employee health and safety. Together with other operating departments it implements the measures required to keep workplace accident and severity rates low.

Furthermore, Internal Regulations on Order, Hygiene and

Safety establish employee and Bank obligations, prohibitions and responsibilities apply to everyone working within Itaú premises. These regulations guarantee a safe working environment based on mutual respect among employees.

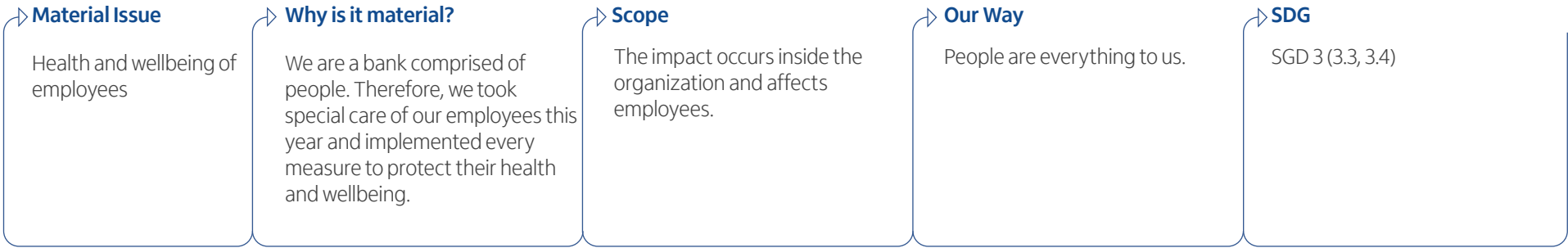
Undoubtedly, 2020 posed many challenges to wellbeing. One such challenge was reformulating our Occupational

Health and Safety (OHS) model to respond to the pandemic.

The Risk Prevention Department plans to implement the Bank's own occupational health and safety risk management system, based on ISO 45001 during 2021.

Health and wellbeing of our employees

103-1, 103-2, 103-3



Safety, risk prevention and information measures

People are at the center of all our decisions, so taking care of them, especially our employees, is always a priority.

Accordingly, we transformed our approach to working by

adopting a remote model to protect employee health and wellbeing more than ever in the midst of the pandemic. This will continue to be preferred in 2021 to ensure the continuity and quality of our services, without affecting our customers' experience.

We implemented several measures throughout the branch network and our headquarters that were designed to protect our employees and customers. In total 160 branches in our network were adapted.

Main measures adopted by branches

Creation of the "COVID-19 Business Continuity" team

A multidisciplinary team was created in conjunction with several Bank departments, to define how to protect our employees, customers and the Bank.

We shipped to the branch network:

- 420,000 masks
- 4,500 face shields
- 18,000 liters of hand sanitizer
- 450,000 gloves for staff handling cash
- More than 250 thermometers to check customers entering the branch
- 18,000 disinfectant wipes for transit areas

More than 12,000 quaternary ammonium sanitations were performed.

Shift system

We implemented a two-week rotating shift system during 2020, which included the sales team, branch operations, security and janitorial staff, in order to ensure continuity of service and protect branch teams.

We scheduled more than 20 shifts during the year, which involved:

- More than 350 employees in branch operations (per shift)
- More than 800 branch executives (per shift)
- More than 200 extra external cashiers in the branch network on a monthly basis
- More than 50 private security guards per month in the branch network

Protection for employees at risk

We identified the employees at risk, in order to ensure their peace of mind, health and safety. We identified:

- Employees over 60 years old
- Employees with chronic and serious diseases
- Employees with family issues due to the pandemic

- 110 employees from the branch operations team and more than 100 executives benefited from this measure. They now work from home.

Safety measures at branches

We reinforced the safety measures at branches in conjunction with the infrastructure department, by installing equipment.

- More than 3,300 acrylic shields were installed
- More than 2,500 stickers on the floor to keep customers separated
- More than 200 shoe cleaning baths
- 500 informational posters
- 700 "do not use seat" stickers for social distancing

Protocols on attending customers in lines and at branches

Several protocols were sent to support the branch network with tips on how to improve customer service in lines and at branches.

- Branch customer capacity protocol
- Branch line control protocol, both inside and outside the branch
- Branch COVID-19 customer service protocol

COVID-19 Help Desk

A centralized help desk team was set up to attend to our executives' requirements, as the pandemic meant that half of them were working from home.

- 13 employees supported our executives who were working from home

COVID-19 Communication Plan

A communication plan was deployed in March through the "Good Morning Operations and Operational Services" mailing with good practices to prevent the spread of COVID-19 at branches.

- More than 30 mailings were sent to branches.

Virtual Desktop Infrastructure (VDI) for the Sales Team

A remote system was implemented for the entire branch sales team, to ensure business continuity and to attend our customers' requirements.

- More than 1,500 remote licenses were acquired, which connected the sales executive network to the Bank's systems



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Detection, traceability and monitoring
These security, risk prevention and information measures were complemented by quarantines and segregation of infected and possibly infected staff, according to the Ministry of Health classification. We traced those in contact with infected staff and monitored their health.

During the year, 230 employees were infected, 83.5% of them in the Metropolitan Region.

Regrettably, two of the Bank's employees died as a result of COVID-19.

Health and safety indicators 403-9, 403-10

	2020
Number of accidents	17
Number of people who suffered from occupational diseases	5
Total days lost to work-related accidents	205
Days lost to occupational diseases	113
Number of fatal accidents	0
Accident rate due to seasonal incidents	5.77
Accident rate resulting in disability and fatalities	0
Accident rate	0.31
Frequency index	1.22
Severity index	14.76

Note: these indicators are based on the national method published by Mutua de Seguridad.

	2018	2019	2020
Absenteeism rate	6.5	5.7	7.5

Quality of life during the pandemic

Caring for our mental health was also a priority during these months. We introduced measures related to the quality of work and family life for our employees, who now share their work with their families and must balance their work and home life.

The “We are with you” program was formed to provide tools to manage the stress associated with confinement due to the pandemic.

Twelve virtual talks were arranged under this program and more than 660 employees participated. These talks

covered topics such as emotions during crises and how to understand them, meditation, and advice on self-management in quarantine.

We arranged nine “Crisis Interventions” at the UC Good Treatment Center, with the 122 participants who requested them, including members of the Executive Committee and the Operations, Retail, People Management and Performance departments.

We continued with self-management training at the Itaú School, which published material on many topics, such as

physical health and recreation, talks and mental health.

We arranged various remote activities for employees’ sons and daughters, using capsules and support material, as we were aware that youngsters were also anxious during this period.

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Working environment

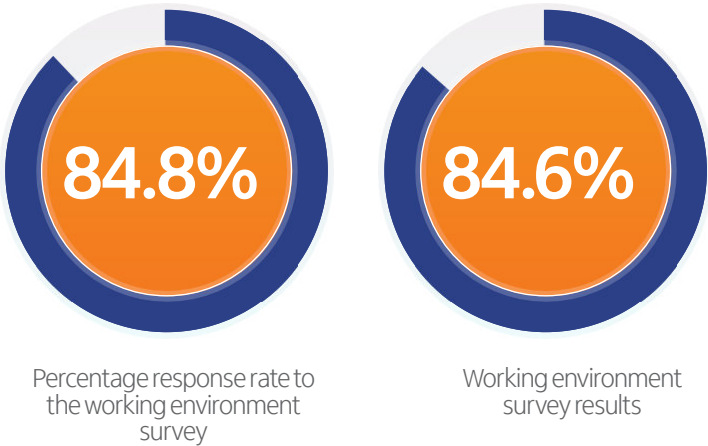
Closeness, containment and motivation of teams was essential during 2020 to meet our objectives. It was very important to gather information about the working environment in a remote setting during the pandemic. Therefore, we did not perform our standard annual measurement at the end of the period, known as Habla Francamente (Speak Frankly). Instead, we conducted a Pulso (Pulse) survey and regularly called managers and employees. These proved to be agile information gathering mechanisms to manage issues in a timely manner. This approach streamlined management and improved response times.

The Pulso survey took place online in April 2020 and consisted of a brief 24-question survey which included questions that assessed how people

were doing and how the organization was managing the pandemic. The aim was to develop support plans and improve the conditions for remote working.

The overall result was 84.6% favorable responses. The aspects measured were teamwork, support, crisis management and working modality, and they were all above 80%. The most important themes were the concern for business continuity, collaborative work, pride in belonging to Itaú, accessible managers and teams in communication.

This result is not comparable to the percentages obtained in annual measurements from prior periods.



Percentage response rate to the working environment survey



Working environment survey results



The Pulso Survey focused on:

- Gathering information on the strengths and opportunities for improvement in the working environment
- Employee satisfaction

Working environment survey results

	85.2%
	84.1%
Total	84.6%

The main concerns that emerged from monitoring calls were health, specifically issues associated with infection and stress during the pandemic, and concerns about business continuity and job stability. An opportunity for improvement was to improve the structure of the working day, to improve balance between work and personal life.



Monitoring calls

90% of managers were called. The calls focused on:

- Identifying facilitators and blockers of team performance during the pandemic
- Providing support
- Identifying opportunities for improvement

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Benefits for our team and their families

We enjoy many benefits that have been agreed by the Bank and the trade unions that improve the wellbeing and quality of life of all our employees.



Allowances:

We support our employees during the most important moments of their lives by granting allowances designed to help when they need it most:



Birth/adoption
156 allowances



Marriage or civil union
59 allowances



Death of a parent, child, spouse or civil union partner
131 allowances



Vacation
3,104 allowances

93% of employees are eligible to receive allowances and 7% of them received a marriage, birth or death allowance during 2020.



Bonuses:



10,018 bonuses were granted for the Chilean national holidays and Christmas.



Assistance for special education:

We provide financial support to employees who have children with disabilities. Support is available while the child attends a private treatment program or school with an integration program.



Tuition benefits:

We support our employees during the various stages of their children's education with the following allowances:



Childcare for employees' children under 2
262 allowances



Nursery school assistance for children between 2 and 5
309 allowances



Child tuition registration
2,340 employees received allowances for 3,574 children



Christmas benefit:

We provide these for children under 12
1,997 employees received allowances for 2,816 children



Health:

Group policy with Security



Life and disability insurance
for 4,974 employees



Supplemental health insurance
for 4,929 employees



Catastrophic insurance
for 4,918 employees



Dental insurance
for 4,935 employees



Leave:

We offer leave that allows employees to take care of errands, handle unforeseen issues or personal emergencies. The following types of leave are currently offered:



My day: one administrative day every six months
4,045



Afternoon off to celebrate birthdays
907



Caring for a seriously ill child, spouse or civil union partner
18



Birth or adoption
58



Marriage or civil union
44



Moving house
304



Death in the immediate family
58



Preventative medical screening
55



Medical leave:

We support our employees by prepaying the medical leave subsidy for up to 90 days when off work, according to the collective bargaining agreement. We pay the first three days of medical leave when it is less than 10 days. 23% of employees benefited from being paid for the first three days of medical leave and 33% received the prepaid medical leave subsidy in 2020.

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More benefits

We adapted some of our benefits to make them available remotely and securely, to better respond to our employees' requirements and their remote working conditions during the pandemic.



Family time

Vacation activities for employees' children in Santiago

We arranged this activity during the summer, which was attended by 324 children and 243 employees. Undoubtedly, this was one of the most memorable activities before the pandemic.

Mini-employee outside Santiago

Once again, this year we gave our children the opportunity to find out what it means to be part of Itaú.

Employees' children visited branches to enjoy being an Itaú mini-employee.

422 children and 309 employees participated in the initiative this year.

Permission to leave early during pregnancy

Pregnant women are allowed to leave work an hour early from week 30 onwards.

Gradual return after maternity leave

New mothers can leave work at 2:00pm during their first week back and at 4:00pm during the following four weeks.

10 employees applied for this benefit in 2020.



Keeping healthy and in shape

A healthy break

15 to 20-minute virtual exercise routines designed for stress relief and entertainment using Teams. Available to all employees. There were 66 broadcasts and 1,418 viewings during the year.

Santiago Half Court Soccer Championship

It was held virtually using "Itaú Gamers" and 315 employees participated.

Fitness activities

Virtual zumba, yoga, physical fitness and functional training classes. 1,098 viewings during the year.

Counseling program (Programa Te Orienta)

A confidential psychological, legal, social and nutrition counseling service to address or resolve difficult situations in employees' personal or professional lives. This year, "Te Orienta" provided information on risk prevention measures, self-care and guidance on using the health system and medical leave.

411 employees were supported during 2020.

Gympass agreement

A network of agreements with exercise centers around the country that our employees can access through a digital platform that puts them just a click away from a healthier lifestyle.



Studies and leisure

Advising on scholarships for higher education

We know that higher education expenses are a significant issue for families. Therefore, we have partnered with the Por una Carrera Foundation to offer the Build your Future program, which supports employees and their families to achieve their dream education. We advised 33 employees during 2020.

Be right back

This benefit allows employees to take up to three months off work, to take a trip or study abroad, which fosters their wellbeing and development.

This benefit was introduced just over a year ago, but only one employee applied for it during 2020, due to the pandemic.

Time Bank

These are 12 hours per year that can be used in increments of between one and four hours daily. We received 3,585 requests from 1,598 employees during the year.

Leaving early on Thursdays when Friday is a public holiday

The schedule of leaving work at 4:45pm applies to Thursdays when Friday is a public holiday.

Flexible schedules on Fridays in summer and winter

Employees can leave at 3:00pm on three Fridays during July.

Employees can leave one hour and forty-five minutes earlier than normal on Fridays during January and February.



Learn about the benefits

Virtual Quality of Life Fair

An opportunity to learn how to take advantage of all the benefits, special deals and recreational activities available, as well as personal care and relaxation activities. 1,093 employees attended this fair.

Personnel Service Desk

Our Personnel Service Desk (MAP in Spanish) had close to 20,000 interactions with employees during 2020. It responds to questions regarding several people management issues, including benefits, quality of life, vacation and procedures.



Other benefits

Workshops

Lettering, watercolor, magic, make-up, carpentry, vegetable gardening and others. 172 employees participated.

Special sales

We conduct virtual sales by inviting "green" entrepreneurs to supply their products to our employees. Themes: Father's Day, Mother's Day, Children's Day, Christmas, Chilean National Holidays and other days.

Special deals

We have negotiated 28 agreements with universities, pharmacies, restaurants, recreational facilities, the Arturo Lopez Pérez Foundation (for Cancer treatment), the employee benefit fund and many more.

3.4 Inlusiveness and diversity
103-1, 103-2, 103-3, 405-1



We understand diversity in its broadest sense, encompassing gender, nationality, sexual orientation, age and disability, and at Itaú we want to provide the conditions that facilitate diversity, by introducing measures that encourage inclusiveness and treat people fairly. Diversity and inclusiveness are priority issues in the Bank’s strategic agenda, so we are dedicated to progressing and strengthening our commitment to diversity every day.

52% of Itaú's employees are women.

Gender equity

This year we focused mainly on gender equity. We formed the first female community “iElla”, an opportunity for conversation, sharing knowledge, co-construction and exchanging experiences that aims to build talent and empower women.

It will promote equal conditions for all people and develop skills without distinction. It will contribute value to a world that is diverse and to teams with complementary differences that serve people.

This program was launched in September this year and included two talks, one on biases that invited us to be more aware of our unconscious attitudes, and the other on co-responsibility and fair play that reflected on sharing roles to achieve balance. A total of 459 employees participated in both discussions. The initiative was evaluated positively with an average score of 4.9 out of 5 points.

We created the Women Leaders Circle for women in leadership roles and 116 people participated.

We intend to raise awareness, evaluate and implement action plans for 2021 through this community.

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Total employees, by gender

	2018				2019				2020			
	Men		Women		Men		Women		Men		Women	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Corporate managers	10	0.4%	1	0%	10	0.4%	2	0.1%	10	0.4%	2	0.1%
Managers and deputy managers	183	6.8%	68	2.3%	189	7.1%	64	2.2%	163	6.5%	61	2.3%
Professional staff	1,448	54%	1,426	48.2%	1,497	56.3%	1,472	49.7%	1,453	58.0%	1,388	51.1%
Technicians	364	13.6%	737	25.0%	351	13.2%	744	25.1%	310	12.4%	634	23.3%
Administrative staff	676	25.2%	725	24.5%	610	23.0%	677	22.9%	568	22.7%	631	23.2%
TOTAL	2,681	100%	2,957	100%	2,657	100%	2,959	100%	2,504	100%	2,716	100%

Diversity indicator

	2018	2019	2020
Percentage of women in total workforce	52%	53%	52%
Percentage of women executives	26%	23%	27%
Percentage of women at the highest executive level	25%	20%	22%
Percentage of women at the lowest executive level	23%	24%	22%
Percentage of women executives in business areas	17%	18%	23%

Progress with inclusiveness

A total of 41 people representing 0.7% of Itaú’s employees have disabilities. We remain committed to this issue, not only to comply with the minimum legal quota, but also to consolidate our position as an increasingly inclusive company with equal opportunities for all.

This year we once again attended Expo Inclusion 2020, which took place between November 23 and 27 and was fully online for the first time, due to the pandemic. The objective was to attend this important event for our society, especially in a year when these issues generate new perspectives and expand our limits and the paradigms that apply to how we work. The

Average by gender, position and business area

Position	Business Area			Support Area		
	Women	Men	Difference	Women	Men	Difference
Managers	97%	107%	-10 points	104%	109%	-5 points
Deputy managers	110%	109%	1 point	112%	111%	1 point
Supervisors	99%	98%	1 point	101%	105%	-4 points
Professional staff	104%	103%	1 point	96%	101%	-5 points
Technicians	104%	103	1 point	88%	89%	-1 point
Administrative staff	101%	105%	-4 points	95%	98%	-3 points

Note: salary comparison for sales and support departments by position.

online event opened us to new profiles, to approach new talents and learn about competencies within this digital world.

Finally, 5.4% of our employees are foreigners, who continue to enrich and complement our own culture.

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Total foreign employees and people with disabilities

	2018				2019				2020			
	Foreigners		People with Disabilities		Foreigners		People with Disabilities		Foreigners		People with Disabilities	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Corporate managers	5	2.6%	0	0%	4	1.6%	0	0%	5	1.8%	0	0%
Managers and deputy managers	38	19.4%	0	0%	39	15.2%	0	0%	39	13.8%	0	0%
Professional staff	99	50.5%	3	14.3%	122	47.5%	14	34.1%	136	48.2%	11	32.4%
Technicians	21	10.7%	10	47.6%	36	14.0%	15	36.6%	40	14.2%	13	38.2%
Administrative staff	33	16.8%	8	38.1%	56	21.8%	12	29.3%	62	22%	10	29.4%
TOTAL	196	100%	21	100%	257	100%	41	100%	282	100%	34	100%

Total employees, by age range and position

	2019						2020					
	Under 30		30 to 50		Over 50		Under 30		30 to 50		Over 50	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Corporate managers	0	0%	7	0.2%	5	0.6%	0	0%	7	0.2%	5	0.5%
Managers and deputy managers	0	0%	202	5.2%	51	5.9%	0	0%	159	4.4%	65	6.9%
Professional staff	471	57%	2,146	54.7%	352	40.6%	375	56.1%	2,041	56.6%	425	45%
Technicians	120	14.50%	763	19.5%	212	24.5%	91	13.6%	643	17.8%	210	22%
Administrative staff	236	28.50%	804	20.5%	247	28.5%	203	30.3%	756	21%	240	25.4%
TOTAL	827	100%	3,922	100%	867	100%	669	100%	3,606	100%	945	100%

3.5 Talent management
404-1, 404-2

Attracting talent for new challenges

We continued to evaluate our two business orientation programs, in order to continually attract talented people. These programs are: Young Professionals Program (YPP) and Corporate Trainee Program.

Looking for digital talent

The Bank and society must respond to accelerated digital transformation, and thus must search for and develop talented experts. Therefore, we have defined new challenges to attract specialist profiles linked mainly to data and technological expertise. Our focus for 2021 will be to develop such programs.

We began extending these areas in 2020 and reinforced our collaboration with universities, by inviting students and employees to be the protagonists of Itaú's challenges and work on projects and strategic challenges related to creating financial predictive models and segmenting customers. They were supported by mentors. We continue to be committed to remote classroom intervention, where specialist Bank departments share their business knowledge with students.

We participated in seven job fairs and two professional talks, in order to strengthen our employer brand and bring new talent to the Bank. This put us in contact with more than 300 recently graduated professionals and 200 graduates from alumni networks.

Professional internships

This year's internships were focused on attracting people with digital and data skills. Our focus was to attract talented experts to develop specific areas of automation, analysis and innovation in various Bank departments. We hired seven graduates.



Young Professionals Program

We completed the YPP with 84% of the 70 professionals who joined it this year, which added new talent to seven departments. The graduation ceremonies were virtual events attended by these young professionals and their mentors.



+40
Courses



284
Training hours



3.090
Total applicants



6
Corporate departments involved

Talent for the future

Today we are building the future. The talented people who support us in this challenge are essential to fulfilling the Bank's transformation strategy.

The department responsible for managing human capital issues was transformed during 2020 from the Corporate Human Resources Department to the Corporate People and Performance Department. This name change is not symbolic. It represents a redefinition

and adaptation to meet the challenge of implementing an agile work model and accelerating our results.

The shift was comprehensive as we changed the focus, redesigned our development programs, created more opportunities for support and communication, adapted our training methods and provided more information on emergency issues, so that we could all rise to the challenge and respond to the pandemic.

Average training hours by gender per year

Gender	2018		2019		2020	
	No. of Training Hours	Average Training Hours	No. of Training Hours	Average Training Hours	No. of Training Hours	Average Training Hours
Men	105,059	39	197,085	74	67,082	27
Women	113,545	38	224,463	76	94,604	35
Total	218,603	39	421,548	75	161,686	31

Average training hours by position per year

Position	2018		2019		2020	
	No. of Training Hours	Average Training Hours	No. of Training Hours	Average Training Hours	No. of Training Hours	Average Training Hours
Managers and deputy managers	10,218	39	17,798	67	5,335	23
Professionals and supervisors	102,932	36	198,573	67	83,016	29
Technicians	87,482	79	82,381	75	27,099	29
Administrative staff	17,972	13	122,796	95	46,235	39
Total	218,603	39	421,548	75	161,686	31

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Itaú School

Itaú School's main challenge for 2020 was to migrate to a fully online teaching format. This meant digitizing all our class-room materials, such as our orientation programs, Welcome to Itaú, Integral Training Program for sales departments and the Contact Center, and training for each business line. It involved using new methods and training platforms such as Teams, Mural or Menti, which we had not used until then.

We transformed our annual training programs, such as Lidera or Crece, and redirected them towards a self-directed and autonomous approach for employees to design their own learning paths.

We have initiated a pilot program with 99 employees

together with the on-demand training platform UDEMY, which is an open training system that provides more than 4,000 courses. This platform has allowed them to train in accordance with their own availability and interests.

5,597 people participated in Itaú School during 2020.

Itaú School's main achievement in 2020 was undoubtedly the switch to fully remote and digital training, which means that we could appropriately respond to the requirements of the business and our customers during the pandemic.

This implied supporting the business and its sales departments, supporting new processes such as

financial portability, FOGAPE COVID-19 loans, loan payment deferrals, remote working and many other processes.

We provided a total of 161,686 hours of training during 2020, which represents an average of 31 hours of training per employee.



Main themes addressed in 2020 training sessions

 1. Lidera

A leadership program aimed at all the Bank's managers, which included chapters uploaded to the Itaú School platform, voluntary workshops using Microsoft Teams mainly focused on developing skills to manage remote hybrid teams, and other emerging issues within the pandemic, such as collaboration, adaptation and accountability.

The first edition of this program was developed during 2019 using a class-room approach. It only included managers from the Metropolitan Region and specific leadership positions, involving around 600 employees. However, all managers were included in 2020, with almost 1,000 people participating from all over Chile.

Number of passing participants

	2020
	423
	336
Total	759

 2. Customer-centricity



A universal course delivered through various programs to specific business lines, such as the Wholesale Banking and Internal Audit departments, and in open Bank programs such as Crece Itaú. Noteworthy courses included "Change as an opportunity to connect with the customer" and "Customer service during crises".

Crece Itaú Program

A voluntary program aimed at all Itaú employees, whose purpose is to encourage self-directed learning based on a universal selection of courses that develops participant skills beyond those associated with their respective lines of business.

The main focus of the courses provided during 2020 was working during a pandemic, and they addressed a range of topics, such as customer-centricity "Change as an opportunity to connect with the customer", self-care "Taking care of myself to take care of others", and new working formats "Agility when times are changing, Innovation", and other topics.

Number of passing participants

	2020
	86
	136
Total	222

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3. Business lines

Training sessions for every department whose critical role was ensuring business continuity in accordance with the requirements triggered by the pandemic, such as financial portability, loan deferrals, FOGAPE COVID-19 loans and other requirements.

We communicated with these teams to work on support, emotional skills and issues related to the mental health of our employees during a pandemic.


4. Diversity

1. We addressed gender equity and implemented initiatives such as launching the iElla program with discussions and lectures for all employees, and creating the Women's Circle where employees with outstanding performance in 2019 were invited to participate. Further information can be found in section [3.4 Inclusiveness and Diversity](#).


5. Regulations

We arranged courses on Compliance, Anti Money Laundering (AML), Operational Risk and General Regulation (NCG) 412 on investments and other regulatory issues, in compliance with the regulations issued by our regulatory entities, according to their annual schedule.


6. Risk culture

We initiated the mandatory Risk Culture program, in accordance with Itaú Unibanco's regional guidelines, which became fundamentally important to our remote processes. Therefore, we designed training in an e-learning format, supported by an intense communications program.


7. Operations training program

We conducted the Operations Department training program for the second consecutive year, which trained 719 employees.


8. Other training programs

Welcome to Itaú

Aimed at new employees It aims to provide an overview of Itaú, relay our vision and transmit the Our Way attitudes.

Participation

	2020
	
Total	313

Scholarships

This program funds banking-related courses and specialization studies.

Participation 2020: 57

SQL/Tableau

This course aims to provide tools that improve data analysis based on current business requirements.

Participation 2020: 72

2 Prevención de Lavado de Activos (AML, por sus siglas en inglés).

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Contact Center orientation

Aimed at introducing new Contact Center employees to its systems, processes and structure.

Participation 2020: 31

Oratory training

This workshop is for employees who give public presentations and provides them with tools to improve their presentation skills.

Participation 2020: 38

Comprehensive training program

Aimed at new sales executives, this comprehensive classroom training program in the Metropolitan Region and areas outside Santiago provides the tools required to meet performance targets. The e-learning version was added this year to increase the scope of the program.

Participation 2020: 43

UDEMY

An open on-demand virtual training platform that provides a wide range of knowledge and focuses on self-directed autonomous learning by the employee, who should take charge of their own learning path, according to their interests and availability.

Participation 2020: 99

Performance Evaluation

404-3

We have a culture where feedback is fundamental to our progress and development. We developed a meritocracy cycle, known internally as the performance cycle, to monitor our employees' performance and identify opportunities for improvement, where we evaluate objectives and how to achieve them through alignment with Our Way.



We evaluate their performance and map it onto two axes, which are fulfillment of goals (X Axis) and compliance with conduct expected by Itaú of its employees (Y Axis). These results are used in Strategic People Planning (PEP in Spanish), which creates recognition, development, retention and career planning for employees.

We have a different performance measurement model for corporate managers and their direct reports known as the Reporting process. It uses the same measurements axes and we add cross-measurements, where the manager is not only evaluated by their respective direct manager, but also by another corporate manager. This increases fairness and transparency within the evaluation process.

The focus in 2020 was on aligning and implementing the new evaluation method, to continue strengthening it. These changes were the result of continuous improvement and adjustments to match the global context.

90% of our employees were evaluated during 2020, which gave employees more skills every day.

Performance cycle

	2018	2019	2020		Total
	Total	Total			
Total employees	5,638	5,616	2,716	2,504	5,220
No. of employees evaluated	5,065	5,110	2,440	2,342	4,728
% of total employees	91%	91%	90%	94%	92%

*Note: We cannot achieve 100% coverage because some employees do not participate in this process. Some did not meet the minimum length of employment criteria, contract type or were off sick for more than 210 days.



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4 Social and relationship capital

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4. Social and relationship capital

Spotlight

Shared value and social impact

We are convinced that every sector of society had to help respond to the crisis unleashed by the COVID-19 pandemic. Therefore, Itaú developed several initiatives to create shared value and a positive impact on society.

We collected the resources to purchase 42,000 supplies such as food boxes to cleaning kits, adult diapers and school supplies during July for families in vulnerable neighborhoods of Valparaíso, Biobío and the Metropolitan Region, in order to respond to the requirements of various social and health institutions in Chile.

And we knew we could still do more. Therefore, we formed an alliance with the Santa Ana Foundation that helped 12 women entrepreneurs and seamstresses from at-risk sectors who had seen their family income decrease as a result of the pandemic to make 20,000 reusable masks for employees at National Children’s Service (Sename) centers.

Susana Tonda, the Sename National Director, thanked Itaú and the Santa Ana Foundation for “incorporating us into this virtuous circle of collaboration during the pandemic with a contribution that will reach centers and residences directly managed by Sename and residences managed by our collaborating organizations”.

Only with collaboration, responsibility and solidarity will we overcome the pandemic together.



3 Source: <https://www.diariosustentable.com/2020/04/costureras-de-renca-y-la-pintana-confeccionaran-mascarillas-destinadas-a-trabajadores-del-sename-con-apoyo-de-itaú/>



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HUMAN RIGHTS
Principles: 1 - 2

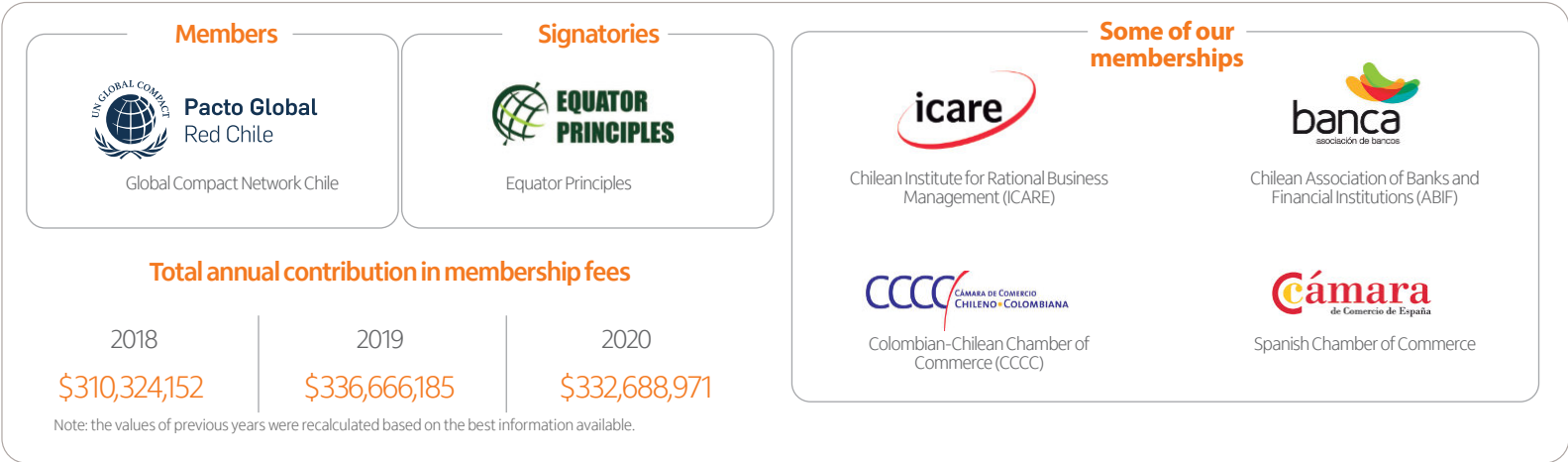


Goals: 4.3 / 8.3 - 8.10 / 9.3

4.1 Our alliances

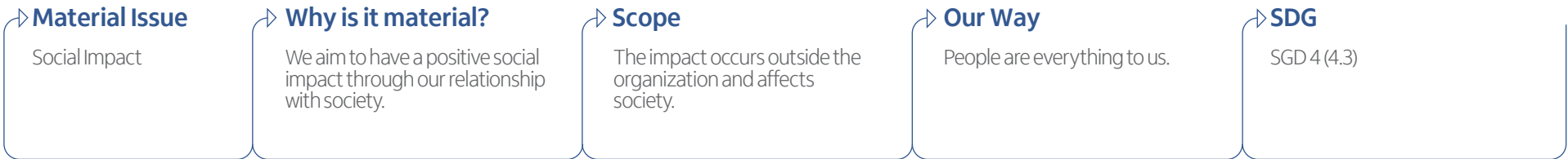
102-12, 102-13

Itaú knows that this Bank is part of a demanding society that seeks businesses committed to the environment. We also believe in the value of teamwork and that combining knowledge and experience makes us better. Therefore, we stayed involved in various sustainability organizations and initiatives and continued our memberships in trade and business associations in 2020.



4.2 Social impact

103-1, 103-2, 103-3



Itaú supports projects that contribute to society and make a difference in the lives of people.

The Code of Ethics states that our alliances and contributions through sponsorships, donations or otherwise should be limited to benefiting the community and aim to build the common good as we actively exercise our corporate citizenship.

It also establishes that sponsorships and donations should be for the social, economic, educational, cultural and environmental development of local communities, and that it is unacceptable to seal alliances and contribute to third party organizations based on personal relationships or when these are not in accordance with legislation or corporate guidelines, such as the Internal Donations Policy.

Our initiatives in 2020 focused on urban mobility, health and education, the latter through the Itaú Foundation.

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We had to prioritize our initiatives in order to focus our resources and contribute to the most pressing needs during the pandemic.

Total contribution

Contribution description (Ch\$millions)	2018	2019	2020
Cash	4,131	4,965	7,737
Time (employees volunteering during working hours)	57	71	0,6
Management overhead	100	100	142
Total	4,288	5,136	7,880

Note: the values for previous years were recalculated using better information.

Urban Mobility

Bike Santiago: contributing to urban mobility for health staff

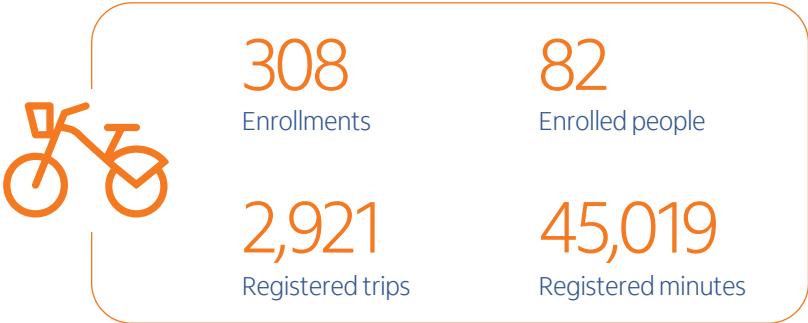
We made this service available to everyone working in health services together with the bicycle operator, by giving them a free one-month membership to Bike Santiago during quarantine.

This benefit consisted of unlimited one-hour bicycle rides for 30 days, which aimed to provide health staff with a safe commute to work.

The communication campaign lasted from April to June, and membership

was extended to those who were using the service until the end of September 2020.

We aimed to maintain social distancing by providing them with transportation to and from their workplaces, while continuing to contribute to the environment and to decongest the streets using a clean means of transportation.



Note: These results cover the period from April 14 when the campaign began, to December 31.

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Health

All for health, a social initiative

We collected resources to purchase more than 40,000 supplies for institutions that serve vulnerable sectors and health centers in various parts of Chile.



Valparaíso Region

26,000 goods

Milk, shampoo, shoe covers, disposable suits, gloves, plastic gowns and masks to the Viña del Mar Maritime Sanatorium.

Waterproof coveralls, surgical masks, face shields and infrared thermometers to the Family Health Center (Cesfam) in San Felipe.

Bío Bío Region

100 goods

Cleaning and food kits, school supplies and adult diapers to the Aspi Family group in San Pedro de la Paz, a group of parents and relatives of children with Asperger Syndrome and Autism Spectrum Disorder (ASD).

Metropolitan Region

16,150 goods

Food boxes, blankets and other supplies to the Quiero Mi Casa Foundation, to the Family Health Center (Cesfam) in Pedro Aguirre Cerda and Villa Padre Hurtado.

Our contribution to the digital Teletón

The 2019 edition of this important event was suspended due to the social unrest in Chile in October, but rescheduling the Teletón had to overcome several challenges.

The thirty-first edition of this solidarity campaign was scheduled for April 3 and 4, 2020, but was forced to change, in order to protect the health of citizens and it invited them to contribute remotely. This change encouraged all banks to join an unprecedented collaborative collection process.

Itaú joined without hesitation and we outfitted our online platforms, Itaú app and website for our customers to easily and securely contribute. We encouraged our employees to donate through an internal campaign where the Bank committed to triple their total donations.

These initiatives enabled us to raise almost Ch\$700 million in donations from customers, employees and the Bank.



Teletón 2020 Contributions

Customers:	Ch\$488,593,303
Employees:	Ch\$51,477,600
Itaú:	Ch\$154,432,800
Total Contribution	Ch\$694,503,703

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We joined the Private Emergency Health Fund in Chile

The Confederation of Production and Trade (CPC in Spanish) created the Private Emergency Health Fund in Chile during 2020 in response to the pandemic.

We joined this initiative as it is aligned with our social objectives as a bank and with our commitment to alleviate the effects of the pandemic. It aims to collaborate in meeting the most pressing needs of the pandemic, as defined by national authorities in coordination with the Confederation.

We contributed more than Ch\$1.5 billion to alleviate the COVID-19 pandemic in Chile.

These resources were used to purchase health equipment, tests and other medical supplies.

Promoting women's entrepreneurship through mask donations

We donated 20,000 reusable masks to Sename employees in a joint initiative with the Santa Ana Foundation and female entrepreneurs from vulnerable sectors.



Education

Itaú Foundation: encouraging cultural and educational development

Itaú Foundation is a private, non-profit institution established in 1992 with the purpose of promoting cultural and educational development within society. Its programs concentrate on education, one of Chile’s many needs, and in particular within its most at-risk neighborhoods.

Originally, these initiatives were “Read to a Child” and “Corporate Experience”, and both leveraged the Bank’s corporate volunteering program to develop reading opportunities in the former, and an introduction to the workplace in the latter.

This year, the focus remained the same, but the impact was expanded to respond to the demands imposed by the pandemic. So we developed new

programs that incorporated virtual and digital formats to continue bringing education, culture and entertainment to hundreds of children and young people, as well as their families. But we also ventured into a new format, which was television, specifically TV Educa Chile.

Adapting these initiatives to digital formats required tremendous dedication that now fills us with pride. New audiovisual educational material was developed using these and other innovative formats that will now be available to even more people on a continual basis.

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Read to a Child (Lee para un Niño)

This reading program is aimed at children between the ages of two and seven, and encourages reading in early childhood. It was implemented in Chile in April 2018 and is operated by corporate volunteers with more than 100 volunteers participating every year.

The Itaú Foundation continued to encourage reading among children during 2020, without being physically present. It now has two objectives, which are to impact the cognitive and emotional development of children, to become a unifying point for the family and to support children during the pandemic.

Read to a Child activities

Visits to nursery schools

This was the only activity associated with Read to a Child that could be carried out in person before the state of emergency was declared.

Two nursery schools were visited during the second week of March, which benefited 103 children and represented 33 hours donated to the community.

One thousand books donated

Itaú Foundation donated a thousand books free of charge from its Read to a Child collection to children in 18 homes located in various parts of Chile.

The initiative conformed to an agreement signed with the Our Children and Family Homes Foundations, which care for children and adolescents from low-income homes fighting cancer, and with the Community of Solidarity Organizations' "Together for Childhood" project, which works directly with 70 Sename residences.

The donation benefited close to 500 children and aimed to meet the educational and recreational requirements of children and teenage mothers who have been confined to their homes for months and require educational and recreational material to support their education and provide them with emotional support.




A moment for a story

This [audiovisual collection of 30 children's stories](#) narrated by three outstanding storytellers aims to encourage reading by making freely accessible material available through Youtube.

The stories are narrated on this platform using various techniques such as reading aloud, kamishibai or paper theater, the flannelgraph or the string technique, and reading with objects. These books have been published by more than 35 Chilean and foreign authors and illustrators and they provide an additional visual experience for spectators.

This collection had attracted 1,177 viewings by the end of the year.

They can be found by visiting the social media of Itaú Chile Foundation:

-  Instagram (@fundacionitauchile)
-  Facebook (/FundacionItaChile)
-  YouTube (Fundación Itaú Chile).

We can all be storytellers

This digital workshop is designed as a 10-chapter audiovisual series that addresses basic reading techniques. It focuses on what to read, how to keep children's attention and what to do in difficult situations.

Young people and adults who want to become storytellers can acquire new tools in this digital workshop that will encourage reading within their families and communities.

This content is available on the [Itaú Foundation's Youtube channel](#) and has attracted more than 800 viewings as of the end of 2020.



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Corporate experience

For the past 16 years, this educational program has introduced students to the workplace and has brought technical and vocational students from vulnerable families closer to the challenges of the workplace.

Corporate experience aims to develop the social and job skills of young people and to develop liaisons with technical-professional educational establishments with the productive sector.

Corporate experience - activities

Corporate experience now in digital format

The Education Ministry amended the internship and degree regulations for technical-professional education in 2020 and 2021, in response to the pandemic. This classified co-op time and student participation in virtual discussions as effective internship hours.

Several lectures were arranged to support this process on the following topics "[Corporate Experience 2020: distance learning](#)" composed of:

12 lectures by 13 Itaú employees 3 External professionals.

These lectures were transmitted via streaming and are still available on Itaú Chile Foundation's Youtube channel.

The Mariano Latorre College in La Pintana, with a major in accounting, joined the program this year.

A total of **176 students** from the following schools participated:

- Don Enrique Alvear, Cerro Navia, Santiago.
- Padre Pedro Arrupe, Quilicura, Santiago.
- Matilde Brandau de Ross, Valparaíso.
- Mariano Latorre, La Pintana, Santiago.

A program that pays benefits: Internships at Itaú for Corporate experience alumnae

The program aims to continue educating students and design a career path for them.


[Two students who took part in the program in 2018](#) and graduated from twelfth grade in 2019 were offered unprecedented professional internships at Itaú in 2020.

The graduates of Padre Pedro Arrupe College and Enrique Alvear College were sponsored by Itaú Foundation and were included in the usual selection process for our professional internship program.

A new format: TV Educa Chile

Itaú Chile Foundation supported two original productions for the open television channel TV Educa Chile, which has broadcast educational programs since April of this year aimed at children aged four to twelve.


Thus, we are contributing to Chilean education by providing quality content for online classes that millions of children have watched during the pandemic.


I have a question

The “I have a question” program addresses topics such as mathematics and innovation, applied sciences, environment and sustainability.

This entertaining audiovisual series includes 60 chapters of eight minutes each and teaches content from the Education Ministry’s curriculum for children aged eight to twelve.

The chapters were developed and presented by renowned national scholars and science communicators.


Word of the day

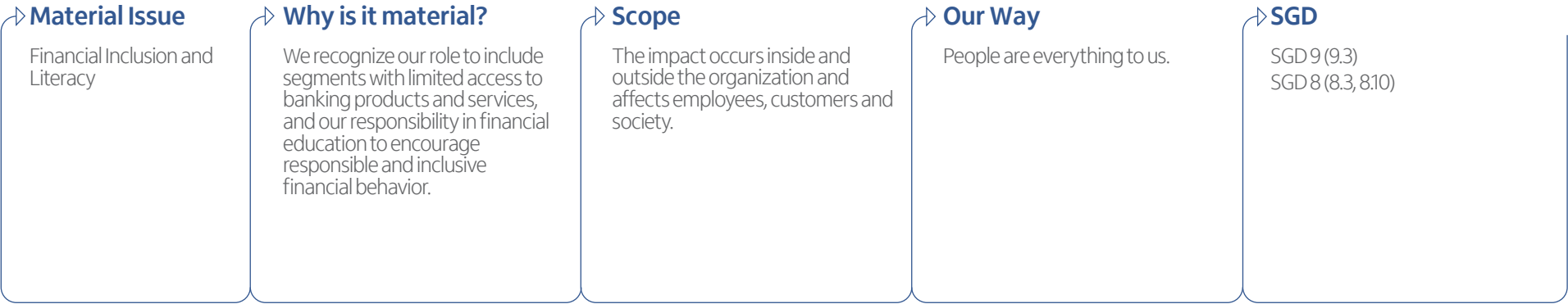
English microprogram consisting of 20 one-minute episodes, broadcast Monday through Sunday, with eight daily repeats.

The episodes are presented by children from Chilean schools who use video to draw, play, sing or dance a word in English.

The broadcasts are available on Itaú Foundation's social media.

4.3 Financial Inclusion and literacy

103-1, 103-2, 103-3



Financial inclusion

According to the World Bank, evidence suggests that financial inclusion can play a pivotal role in reducing poverty and inequality, and in promoting inclusive economic growth. The banking sector has a role to play and Itaú contributes to financial inclusion for lower-middle income sectors through our specialized unit Condell.

We launched several communication mechanisms with our Condell customers this year together with new digital functionalities that streamline payments. We contributed to social distancing by helping them avoid visiting branches and we extended remote, easy and fast access to thousands of customers throughout Chile.

We activated 300 Itaú checking accounts for Condell customers with good credit performance, which gave them access to all of Itaú's benefits.

Financial inclusion is an enabler for 7 of the 17 Sustainable Development Goals.

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Financial Literacy

We believe that we can have a positive impact on society through financial education, by providing the tools that give individuals and small and medium-sized companies the knowledge they need to make good financial decisions, which are at the center of everything we do.

Press Training through digital platforms

Four years ago we started Itaú Press Training, which contributes to financial education for media professionals. It consists of meetings with experts to present topics of interest to journalists in the financial sector.

We held two video-conferences during a special year where digital issues were very important, attracting 32 journalists from the media specializing in economics and finance.

Emol Social Itaú

This digital platform has enabled us to build a community of 1,450 people since September. We publish informative content related to financial education and news of general interest. For example we have published "[What to check before applying for a consumer loan?](#)" and "[Responsible borrowing: understand the benefits](#)" to provide society with a better understanding of finance."

Itaú Inversiones

This [Podcast](#) is published through Spotify, where Itaú AGF provides information on investment decisions with expert analysis on economic and financial topics. By the end of 2020, the channel contained 54 chapters of 6 to 10 minutes each with information on mutual funds, inflation and the financial market outlook.

Financial literacy: tips in quarantine

Itaú provided all our customers and society in general with a mini-series of videos containing financial tips. These were specially designed for quarantine.

The miniseries is available [here](#). It had three chapters with practical tips that answer the question "How to control expenses in quarantine". They addressed specific issues such as supermarket shopping, energy and water use, free time, and other issues.



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5. Environmental capital

Spotlight

We started measuring our 2019-2020 Carbon Footprint

We want to contribute to the planet and the environment, not only by providing capital for sustainable projects, but also with a business that follows eco-efficiency principles.

Therefore, we began measuring our corporate carbon footprint this year, as we are keen to establish a robust baseline that will help us to identify the main areas for improvement, based on our new way of working preferably remotely.

We sought the support of experts, who will advise us on our plans to improve emissions management. During 2021, we will use the results of this measurement to begin evaluating goals and action plans that will improve the sustainability of the Bank's business.



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ENVIRONMENT
Principles: 7 - 8



7
AFFORDABLE AND
CLEAN ENERGY

13
CLIMATE
ACTION

Goals: : 7.3 / 13.1

5.1 Response to climate change

103-1, 103-2, 103-3



The physical and transitional effects linked to climate change require a systemic financial transformation. This implies redirecting capital flows to projects that contribute to decarbonization, constructing sustainable infrastructure, water efficiency initiatives and other projects. But we must also consider the effects of climate change when analyzing our own investment portfolios, to assess how they will be impacted over time under a range of possible climate scenarios. We also seek environmental accountability throughout our value chain.

Therefore, we signed the **Green Agreement** in 2019, together with other institutions in the Chilean banking system. This agreement was driven by the Finance Ministry's Green Finance Board and it supports Chile's commitments on climate change.

During 2020, our participation as members of the Green Agreement involved following up on the monthly agenda, which included creating the ESG Committee at the Banking Association, where we are board members.

This year we focused on defining the 2020+ Roadmap to implement the Green Agreement. This required developing a Methodological Guide for the banking sector to manage the risks and opportunities associated with climate change, and we contributed with our observations and recommendations.

During 2021 we will continue to contribute to this important public-private agreement that will move us forward in a joint and systematic manner to achieve the objectives.

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What is the Green Agreement?

It is a voluntary commitment by the financial sector, the government and regulators, which defines the general principles regarding the management of risks and opportunities related to climate change in decision making and binds them to take concrete measures.

The Green Agreement has four focuses and these are:



Financial implications and other risks and opportunities arising from climate change²⁰¹⁻²

We recognize that the effects of climate change and the transition to a low-carbon economy carries risks that could have negative consequences for financial institutions and for the stability of the financial system.

There are economic risks associated with changes in our customers' industries, due to new regulations, new investment requirements or reductions in the useful life of assets, but there are also reputational risks from financing projects that contribute to climate change and its consequences. These risks may even result in customers suspending payments.

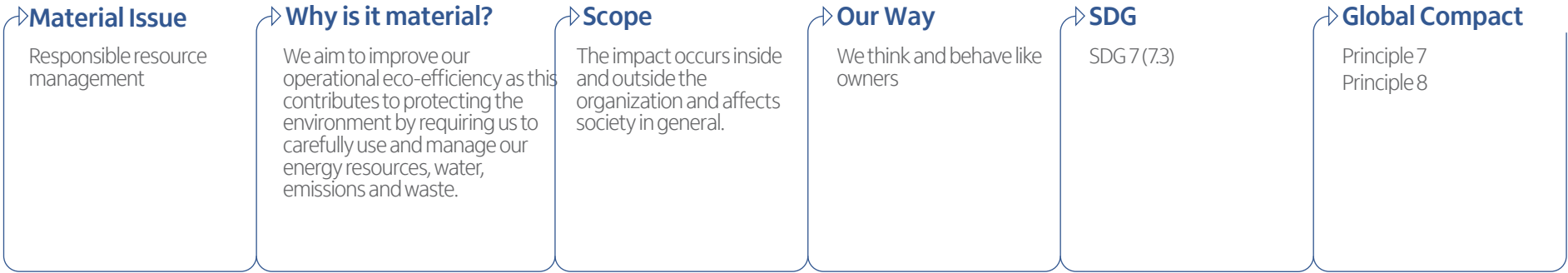
But we also see opportunities associated with innovative new sectors and new financing mechanisms for companies with traditional businesses. New market niches will appear.

We analyze each customer, identify their sector, their regulatory framework and their historical financial performance, as in some cases, these figures and their forecasts already reflect the impact of climate change. Thus, climate change has already become a variable that indirectly affects our analysis.

Failure to manage these risks and opportunities could have a range of economic consequences for our business, including increased costs due to portfolio impairment, greater financial costs and lost income and portfolio growth.

5.2 Responsible resource management

103-1, 103-2, 103-3, 302-1, 303-5



We know that our direct impact on the environment is not significant considering the nature of our business. However, we are concerned about maintaining a responsible approach to the environment. Therefore, we began measuring our 2019-2020 Corporate Carbon Footprint during 2020, to establish a baseline for designing initiatives that will improve the sustainable management of our business.



Energy consumption

	2018			2019			2020		
	Consumption	Amount	Coverage	Consumption	Amount	Coverage	Consumption	Amount	Coverage
Heating (natural gas)	42,780 m3	ThCh\$5,691	100%	43,446 m3	ThCh\$4,675	100%	40,702 m3	3,827	100%
Electricity	15,296 MWh	ThCh\$2,228,859	83%	15,394 MWh	ThCh\$2,097,734	82%	14,545 MWh	ThCh\$2,056,919	80%

Note: Coverage is not complete because some facilities record energy use through shared building expenses, which prevents the identification of individual consumption.



Water use

	2018			2019			2020		
	Consumption	Amount	Coverage	Consumption	Amount	Coverage	Consumption	Amount	Coverage
Municipal water or water from other companies	84,581 m3	ThCh\$91,185	81%	75,868 m3	ThCh\$87,763	79%	69,132 m3	ThCh\$82,218	68%

Note: Coverage is not complete because some facilities record water use through shared building expenses, which prevents the identification of individual use.

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Managing our waste

Electronic waste

We are aware that this year, more than ever, hundreds of educational establishments urgently required support to continue teaching during the pandemic. Accordingly, we renewed our alliance with Chilenter for the third consecutive year, and reinforced our protocols that review and donate supplies.

Computers and other electronic devices that our bank classifies as electronic waste as they no longer meet its performance requirements are given a second life. This alliance contributes to a virtuous cycle within the circular economy. Our contribution enabled Chilenter to assemble around 7,540 pieces of equipment during 2020 that will be delivered to various schools during 2021 and 2022.

The environmental effect of correctly managing this waste will be a reduction of 712 tonCO2e, a precursor of climate change. This is equivalent to planting 20,751 trees, changing 28,433 traditional light bulbs to LEDs and the annual consumption of 118 houses.



Recycled waste

	2018	2019	2020
Electronic waste	14,038 kg.	1,272 kg	16,319 kg



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6 Manufactured capital

Spotlight

We are strengthening our supplier consultation mechanisms

We surveyed our suppliers for the first time in 2020, during the process that defines materiality for our 2020 Integrated Report.

Participants assessed the Bank’s supplier management using a brief online form and indicated the most important challenges for Itaú. These were issues related to incentives and communication mechanisms.

Almost 100 suppliers participated in this consultation exercise, which represented 10% of total suppliers. We hope to increase survey participation over the short term, and to manage the issues identified by our suppliers in the medium term.



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Principles: 2 - 4 - 5

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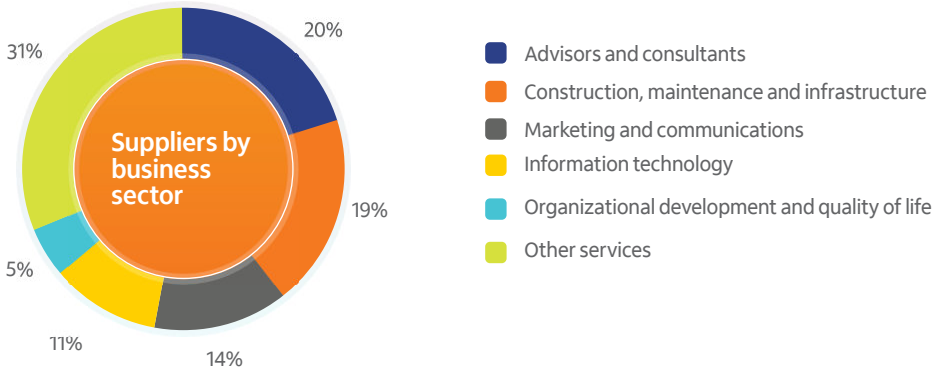
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6.1 Our supply chain102-9, 204-1

Our value chain contains 1,769 suppliers. Of these, 92% are Chilean individuals or companies and 80% of those are based in the Metropolitan Region.

Suppliers by geographical location	Percentage
Foreigners	8%
Chilean	92%
Metropolitan Region	80%
Outside Santiago	20%
Total	100%



SME Suppliers
Our suppliers include 897 small and medium-sized companies, which represent 29% of the Bank’s total spending. Only 143 are foreign companies, which means that 96% of spending is with Chilean suppliers.

	2018	2019	2020
Total spending	ThCh\$324,241	ThCh\$286,631	ThCh\$276,269
Spending on SME Suppliers	ThCh\$55,269	ThCh\$ 84,578	ThCh\$79,447
Percentage of spending on SME suppliers	17%	30%	29%
Total number of suppliers	1,038	1,896	1,769
Number of SME suppliers	910	959	897

1Note: These numbers are the Bank’s active and current suppliers in Chile as of December of each year, excluding subsidiaries.



Supplier classification by criticality

We classify and subsequently assess our suppliers, and one criterion is their criticality, which uses the following categories:



6.2 Sustainable supplier management 103-1, 103-2, 103-3



We introduced a new purchasing and payment model for the Bank and its subsidiaries with effect from November 2, 2020, where we defined the processes and guidelines that apply to acquisitions, payments for goods and services, and supplier management. This model will achieve four major benefits:

01 Transparency and discipline

Compliance with policies and procedures and business continuity.

03 Efficiency

Greater synergies and methodology to leverage the best competitive negotiations.



02 Risk mitigation

Segregation of duties and risk control.

04 Stakeholders satisfaction

Agile, assertive supplier payments and anticipating costs.

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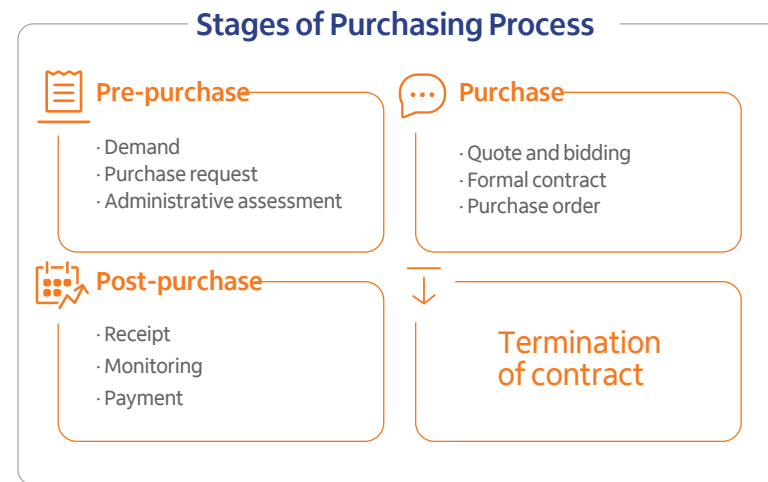
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The internal regulations address all stages of the relationship with our supply chain, from pre-purchase to payment, and ethical aspects such as treating our suppliers well and resolving conflicts of interest.



Optimizing our purchasing process

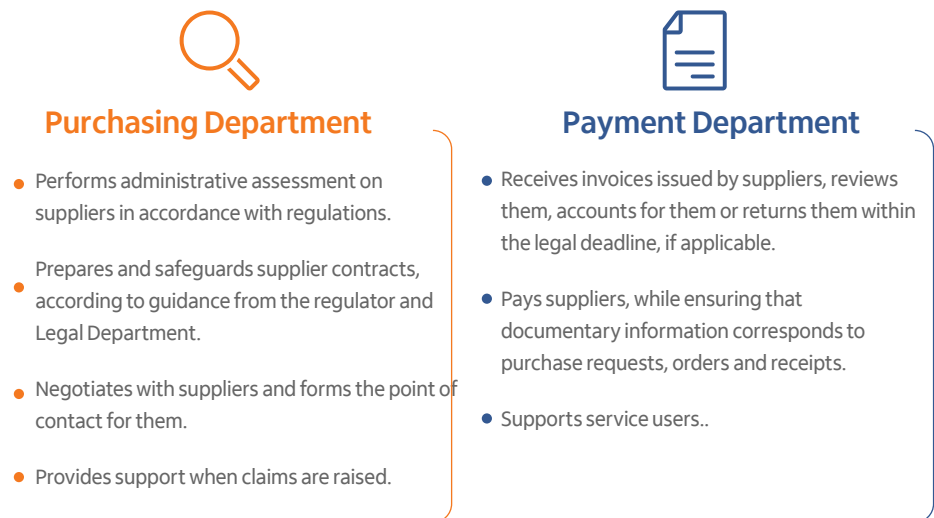
Our new purchasing and supplier payment model applies to the Bank and its subsidiaries. It optimizes the processes for contracting goods and services and makes them more streamlined and transparent.

The amendments are aimed at simplifying the description of these regulations, including concepts such as negotiable and non-negotiable expenses, and centralized and delegated negotiation by specifying delegation categories. We incorporated regulations regarding access to the purchasing and payment system, by defining roles and responsibilities.

Leading up to an invitation to tender, we safeguard the confidentiality of information so that no bidder has prior access to it. Then we send identical information to all bidders during the invitation to tender, and any clarification to the tender documents is sent to all bidders simultaneously.

The department that requests a service is responsible for managing that service and being the focal point for contact with suppliers, and for technically evaluating suppliers and supervising the service provided.

Itaú has two specialist departments that participate in supplier engagement:



Supplier assessment 414-1

We performed an administrative assessment on all our suppliers during the year, with the aim of minimizing financial, reputational, operational and legal risks while services are being provided.

378 new suppliers joined our supply chain during 2020.

The purchase process involves reviewing compliance with social security obligations. We validate the scope of occupational risk prevention at suppliers providing services classified as medium and high risk.

We minimize reputational risks by reviewing compliance with laws on the prevention of money laundering, financing terrorism, bribery and conflicts of interest, but we do not verify freedom of association issues.

The purchasing department is asked to administratively assess potential suppliers of any outsourced services.

The assessment uses three criteria and an evaluation matrix.

Total contribution

	2018	2019	2020
Total number of suppliers	2,038	1,896	1,796
Total number of suppliers assessed ¹	1,545	1,596	1,796
Percentage of suppliers assessed	76%	84%	100%

¹ Suppliers assessed as of December each year.

Assessment criteria

Service criticality	Annual spending	Entry to the Bank's premises
Critical - Relevant - Normal	<100 UF - < 2.000 UF - > 2.000 UF	Required or Not required

Assessment Areas	Supplier Type				
	Critical and Relevant	Normal			Foreign
		More than 2000 UF	Less than 2000 UF	Less than 100 UF	
AML	AML Report on Beneficial Owner	AML Report on Beneficial Owner	AML Report on Legal Representative and Board	AML Report on Company	AML Report on Company, Legal Representative and Board
Related Parties	Identify transaction with Related Party	Identify transaction with Related Party	Identify transaction with Related Party	Identify transaction with Related Party	-
Labor Relations	Conflict of Interest Labor Obligations Beneficial Owner	Conflict of Interest Labor Obligations Beneficial Owner	Conflict of Interest Labor Obligations Legal Representative and Board	-	-
Credit Risk	Sinacofi Report and FS	Sinacofi Report	Sinacofi Report	-	-
Legal	Articles of association Attorneys-in-fact Amendments	Articles of association Attorneys-in-fact Amendments	-	-	-
Risk Prevention	Hygiene and Safety Standards	Hygiene and Safety Standards	Hygiene and Safety Standards	Hygiene and Safety Standards	Hygiene and Safety Standards

These areas mitigate a particular risk, as indicated below:

a) Operational Risk: evaluates the criticality of the operational risk, business continuity and information security.

b) Human Resources Risk: verifies compliance with labor laws and conflicts of interest with Bank employees.

c) Anti Money Laundering (AML) Risk: reviews the risks related to laws on the prevention of money laundering, financing terrorism, bribery and conflicts of interest.

d) Related Party Risk: identifies transactions that fall within the scope of the “Policy on credit transactions with related parties” issued by the Corporate Legal Department, in accordance with Chapter XVI of Law 18,046 on Corporations.

e) Financial Risk: verifies the supplier's financial health and behavior.

f) Legal Risk: verifies that the supplier’s formation, amendments, powers of attorney and representatives have been correctly processed.

g) Risk Prevention: reviews compliance with all the regulations related to health and safety.

The applicant is informed via email whether the supplier meets the Bank’s requirements based on this evaluation, and it is registered in the system.si el proveedor cumple o no con los requisitos, para ser registrado en el sistema.

Payment deadlines

Itaú is committed to sustainable relations with its suppliers and pays them all within 30 days, in accordance with Law 21,193, which came into effect on January 1, 2020.

At the beginning of the COVID-19 pandemic in Chile, the Executive Committee agreed to pay all its SME suppliers in 7 days with effect from April 1, 2020, provided that the payment complies with internal regulations.

Assessment update

We began updating the supplier assessment process, by revising the criteria, method and frequency, and incorporating new criteria such as quality of service and operational continuity. This strengthens our risk management, improves its efficiency and simplicity and improves our knowledge of our suppliers.

We intend to incorporate sustainability into this process during 2021 and implement all these changes.



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Spotlight

ALAS20: An award that encourages us to continue improving

Itaú is genuinely concerned with environmental, social and governance (ESG) variables in our investment process. Therefore, an incentive to continue improving was the ALAS20 award to Itaú Administradora General de Fondos S.A. for the second consecutive year.

This important award encourages sustainable development in Latin America in its business management and investment decisions, as an effective way to achieve a sustainable, equitable and inclusive world. These are all principles that Itaú also pursues.

Therefore, we are proud that Itaú Administradora General de Fondos S.A. was awarded first place in all three categories it entered. This is a reward for their entire team’s dedication and commitment to responsible investing, but at the same time challenges them to maintain their leadership and to always be at the forefront of ESG integration and responsible investing.

This important award is based on a technical and objective evaluation of organizations noted for their excellent public disclosure of corporate information on their sustainable development practices, corporate governance, investor relations, responsible investment and research on corporate and investor sustainability in Brazil, Chile, Colombia, Mexico and Peru.

Undoubtedly, this award reflects Our Way, which positions us as an increasingly significant sustainability authority.





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CLEAN ENERGY



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Goals: : 7.a / 13.1

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7.1 Local and international macroeconomic context 102-15

A thorough analysis of the 2020 macroeconomic context is important now more than ever.

Global economic and financial context

Just as calm was beginning to appear in the markets as trade war volatility dissipated, the COVID-19 pandemic hit the global economy with a vengeance.

The market's attention was initially focused on the Chinese economy, where the virus is believed to have originated, given its leading role in the global economy. But the virus soon crossed frontiers with an infection rate that exceeded the installed capacity of hospitals in most of the developed economies, mainly in Europe. As a result, governments adopted strict social distancing measures, along with

significant monetary and fiscal stimulus programs, to address the adverse effects of the pandemic on their economies.

The world's leading central banks aggressively cut interest rates and implemented unconventional stimulus measures to prevent their economies from deteriorating further.

China brought its one and five-year deposit rates to 3.85% and 4.65% respectively, while the European Central Bank maintained its main reference rates at -0.5%, 0.0% and

0.25%. Meanwhile, the U.S. Federal Reserve Bank (FED) reduced the federal funds rate down to the 0.0% - 0.25% range. The latter two increased their quantitative relief programs, with the Federal Reserve announcing at its last meeting in 2020 that it will continue to increase its holdings of Treasury bonds by at least US\$80 billion per month and Mortgage-Backed Securities (MBS) by at least US\$40 billion per month until substantial progress toward employment and inflation targets has been achieved.

Central banks around the world adopted similar strategies. Regional rate cuts in Brazil, Colombia and Peru drove benchmark rates to historic lows, and several extended liquidity lines to banks and financing for the corporate sector.

These simultaneous and uncoordinated liquidity measures by central banks, valued at 6% of global GDP, prevented the biggest shock of this century from turning into a financial crisis.

Governments also introduced significant fiscal measures that complemented the monetary measures, and averaged around 6% of GDP. The United States approved fiscal stimulus packages totaling more than 12% of GDP, including one for US\$900 billion after months of intense debate towards the end of

the year, and liquidity measures totaling 2.5% of GDP.

The Euro Zone injected fiscal resources totaling 3.8% of GDP with liquidity measures close to 7.0% of GDP. Germany, France and Italy strengthened their fiscal impulse by an average of 6% of GDP and introduced liquidity measures equivalent to more than 25% of GDP. China introduced a similar fiscal stimulus totaling nearly 5% of GDP and liquidity measures totaling 1.3% of GDP.

Fiscal stimuli in the region were led by Chile, Brazil and Peru with fiscal spending of just under 10% of their respective GDPs, while Mexico was noted for its fiscal austerity.

The markets were also stressed by continuing geopolitical tensions, including the trade dispute between China and the United States, and the presidential election in the United States. This was won by Democrat Joseph Biden, who will have to govern with the smallest of majorities in congress, but not without resistance from outgoing President

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Donald Trump. Tension also stemmed from extended negotiations to reach a trade agreement between the United Kingdom and the European Union under Brexit after more than five years of litigation, until the very last days of the year.

But favorable health news appeared towards the end of the year. The time to develop, produce and market a vaccine was shortened from several years to just months, which set a precedent in pharmaceutical research and development. From several dozen vaccine candidates, four of the world's leading laboratories won emergency approval to begin distribution in the United States, Europe and some other countries by the end of the year. This news, together with more flexible social distancing measures than those imposed at the beginning of the pandemic, despite new infection waves in some countries, helped to improve economic expectations at the end of 2020. China achieved robust performance, as it managed to contain the infection rate and maintain the dynamism of its economy towards the end of the year. The improved outlook meant that commodity prices left behind the multi-year lows recorded at the beginning of the pandemic and recovered, with the prices of some metal such as copper reaching multi-year highs.

While we expect that the global economy in 2020 will register the largest contraction in modern times, with world GDP falling by 3.2%, improvements on the health front that will allow economies to reopen, the effect of fiscal and monetary stimuli, and a moderation in global volatility will nevertheless all help to achieve a rebound to 6.9% in 2021.

The U.S. economy contracted by 3.5% in 2020, but growth of 6.7% is anticipated for 2021. The Euro Zone contracted by 7.1% in 2020 and is expected to rebound in 2021 with growth of 5.0%. Finally, China was one of the few economies that expanded with growth of 2.3% in 2020, while significant growth is expected in 2021 of 8.5%.

Meanwhile, we expect the region to register a 7.0% contraction in GDP in 2020, with economies such as Peru,

Argentina and Mexico reporting the largest declines, while Brazil may weather the crisis better with only a 4.1% contraction. Several regional economies opted to strengthen their response by drawing down contingent financing lines from the International Monetary Fund such as Chile and Peru, or extending their lines and partially drawing down those funds such as Colombia, while others such as Argentina and Ecuador were forced to resort to the IMF in the absence of market options. Improvements in the global context should help the region's growth improve to 5.0% in 2021.

The expectation of a global recovery, lower political risk in the United States and a moderate Fed favored a weak US dollar at the end of 2020. Global currencies left the lows at the beginning of the pandemic to strengthen throughout the year, which may continue into 2021 if the expected capital inflows to emerging markets materialize.

Chilean economic and financial environment

The Chilean economy started the year by anticipating a continuation of the volatility caused by social unrest at the end of 2019. But the arrival of COVID-19 changed the scenario and led to a postponement of the constituent calendar agreed by the political parties in November 2019.

The spread of COVID-19 and uncertainty about its extent had a marked impact on stock markets and other asset prices, leading to significant downward revisions of economic growth. The Board of the Chilean Central Bank (BCCCh in Spanish) responded to these conditions by adopting a series of measures to contain economic deterioration. It slashed the monetary policy rate by 125 points in two meetings in March, bringing it to its technical minimum of 0.5%, while implementing unconventional liquidity measures aimed at keeping financial markets functioning correctly. Similarly to other countries, towards the end of the second quarter the effects of the pandemic reached their peak, with total quarantine in several cities and the economy functioning in a limited manner. Simultaneously, the government and Congress agreed on a fiscal stimulus package totaling about 12% of GDP, equivalent to the resources saved in

its sovereign wealth funds, while the BCCCh's unconventional stimulus program had been expanded to include asset purchases and liquidity lines totaling about 24% of GDP. Inflation moderated rapidly and closed at the 3% target with the expectation that it will hover around this value for several quarters during 2021, which allowed the Central Bank to strengthen guidance that rates would remain low for much of its two-year forecast horizon.

Despite this support, the economy slumped to more than 15% below its level prior to the social unrest and COVID-19 pandemic, and the job market deteriorated rapidly, with more than 1.8 million jobs lost and unemployment in excess of 13% at its worst. However, corporate liquidity facilities and stimuli partially contained wholesale corporate bankruptcies. The expectation that the economy would gradually return to normal strengthened during the third quarter of the year, with relaxation of social distancing measures and the partial opening of the economy. The high-frequency indicators gradually showed an improvement in margins, both in the movement of people and electricity generation, which gradually returned to normal as industry reactivated. This was reflected in a tepid recovery that began in June 2020.

Despite employment protection programs and direct transfers to consumers, a very weak labor market gave impetus to the legislative initiative to allow a one-time withdrawal of 10% from individual pension funds. It took a little over a month from the beginning of the discussions about the bill, which was promoted by the opposition sectors but did not have the support of the executive branch, to its subsequent enactment with universal political support in congress. As a result, the Pension Fund Administrators (AFP in Spanish) liquidated close to US\$19 billion in assets to pay those who requested this withdrawal. The Central Bank implemented additional liquidity measures in response to COVID-19 to mitigate abrupt asset price movements.

The increased liquidity of this measure, together with direct transfers to consumers, produced a rebound in consumption particularly in August and September,



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which triggered inflation in September and October. The effect of this measure was transitory, so congress initiated a second pension withdrawal similar to the first. This time, the executive branch presented its own version of the bill, which gained enough support to be approved, while the original initiative was judged to be unconstitutional by the Constitutional Court. The second 10% withdrawal from private pension funds differed from the first in that it was subject to income tax for higher-income individuals, which produced a disincentive for these taxpayers, and limited its impact on the economy compared to the first withdrawal. Slightly more than half of the pension fund holders had requested this withdrawal by the end of the year and almost US\$9 billion had been paid out.

The AFPs liquidated some US\$35 billion in assets in total, which has impacted the exchange rate of the Chilean peso to the US dollar. The Chilean peso's performance has also been helped by the rapid correction of external imbalances, due to the collapse in domestic demand that more than offset the falls in exports in the first half of the year, such that Chile closed with a trade surplus of US\$16.8 billion in 2020.

The deterioration in fiscal accounts, with a deficit of around 7.4% of GDP in 2020 and extensive use of sovereign funds for fiscal stimulus, and the potential idiosyncratic risks, did not go unnoticed by the rating agencies. Standard and Poor's maintained its long-term sovereign debt rating at 'A+' in April, but changed its outlook to negative. Moody's ('A1') did the same in August, while Fitch downgraded the sovereign rating by one notch to 'A-' with a stable outlook in October. Net debt in Chile was 15.3% of GDP at the close of 2020 (7.9% in 2019), and could approach 21% of GDP in the next few years, so further adjustments to the sovereign rating cannot be ruled out, especially if regulatory discussions result in greater spending pressures.

The pandemic caused the referendum on Chile's new constitutional process to be postponed, and it was eventually held on October 15, 2020. This event attracted tremendous citizen participation, and voters initiated the process of rewriting the Magna Carta with a favorable

vote of 78.3%, while 79% supported a Constitutional Convention elected for this purpose. The expected result means that voters will return to the polls in April 2021 to elect the members of the Convention, which will start meeting in May or June for nine to 12 months.

The Chilean peso outperformed other currencies in the region at the close of the year. This was due to better global health expectations as vaccination campaigns had begun, copper prices rising to above US\$3.5/lb, ample monetary and fiscal stimuli, a fall in short-term domestic risk perceptions, and the flow of US dollars into the local economy due the liquidation of AFP assets and sovereign wealth asset sales, which brought some US\$15 billion to the market between April and December. Accordingly, the US dollar closed 2020 at Ch\$711.90, below the year-end 2019 price and the lowest since before the social unrest in late 2019.

As the Chilean government has agreements that provide access to some 40 million doses of COVID-19 vaccine, we expect the economy's growth to rebound to 6.5% in 2021 after contracting 6.0% in 2020.

Colombian economic and financial environment

The Colombian economy was decoupled from its Latin American peers in 2019 and then grew by 3.3%, but it was not indifferent to the fluctuations in international markets during 2020, and was significantly affected by the pandemic and the fall in international oil prices during the second quarter of the year. Its social distancing measures imposed to preserve the health of the population were among the strictest in the region and resulted in a significant contraction in the economy of almost 16% in the second quarter, together with a significant deterioration of the labor market, with an unemployment rate that exceeded 20%, highlighting structural problems such as high informality.

The Colombian Central Bank (Banco de la República de Colombia) responded to these events by implementing a gradual cycle of 250-point cuts to the monetary policy rate, bringing it to a historical low of 1.75%, together with local and foreign currency liquidity programs. Its gradualistic strategy was the response of a cautious

Board that did not want to exacerbate external imbalances and possible pressures on the currency and even inflation, given the negative trade shock. As inflationary pressures were contained and inflation closed the year at 1.61%, the lowest close since 1955, the Board switched from its belief that rate cuts were over, to reopening the door to future cuts at its last meeting of the year. This occurred even though the market expects inflation to remain below its target of 2.69% in 2021.

Meanwhile, the government implemented a fiscal stimulus package of about 3.0% of GDP, among the lowest in the region. The difficult fiscal situation, as the government had accumulated a deficit of almost 9% of GDP, led the Fiscal Rule Committee to relax compliance with the deficit target in both 2020 and 2021, to accommodate the COVID-19 shock. Although the Treasury benefited from ample global liquidity and accessed debt markets throughout the year, the authorities chose to balance their sources of financing towards the end of the year. After requesting an extension to its flexible credit line (FCL) with the International Monetary Fund to US\$17.3 billion in September, authorities chose to make Colombia the first economy to access this financing by drawing down US\$5.4 billion in early December. The authorities will use these resources to meet increased financing requirements, while maintaining robust external buffers with the central bank's purchase of US\$1.5 billion from the Treasury, during heightened global uncertainty. With the resumption of fiscal rule in 2022, returning to fiscal deficits below 3% highlights the need for fiscal reform.

This difficult fiscal situation led the three main rating agencies to maintain a negative outlook for the country's sovereign rating, also noting that the key to maintaining an investment grade rating would be to move forward with structural fiscal reform during 2021. Although President Iván Duque indicated that discussions on tax reform would not occur while the economy is reeling from the effects of the pandemic, the government appointed a committee of experts to review the current tax exemptions, who will present their recommendations in early 2021. Structural changes are likely to prevent the loss of the country's investment grade rating, but



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increased post-pandemic spending pressures, low political capital and the proximity of presidential and congressional elections in 2022 mean that congressional support for unpopular fiscal measures, such as VAT and personal property tax increases, are likely to be challenging.

The significant drop in Brent oil prices during the second quarter and part of the third quarter, and the deterioration of its main trading partners, had a significant impact on the country's external accounts. However, the magnitude of the shock led to a collapse in imports, with the result that the current account deficit has moderated and its financing was supported by significant inflows of direct foreign investment. Accordingly, the current account deficit was 3.4% of GDP in 2020, a small reduction from 4.3% in the previous year. The Colombian peso traded around historic lows near 4,200 Colombian pesos per US dollar when oil prices were also low, but closed the year at 3,428.4 as risk

aversion moderated throughout the year.

A gradual recovery began in the third quarter of 2020, supported by the recovery of oil prices in the second half of the year, the reopening of the local economy and global economic improvements. After contracting by 6.8% in 2020, the economy should rebound to grow by 5.0% in 2021.

7.2 The Chilean banking system

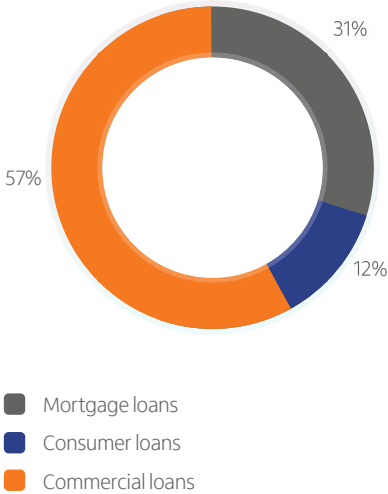
The Chilean financial system has performed well over the last few decades. It has been affected by economic crises and social events during this period that have impacted the quality of its portfolios and results. However, it has managed to overcome these circumstances.

The Chilean economy was challenged by local events in 2020, including the COVID-19 pandemic, pension fund withdrawals and the social unrest that has been

dragging on since the end of 2019. The government, the Central Bank and the sector's regulators have implemented unprecedented liquidity measures to mitigate the consequences on the domestic banking sector, which have kept conditions favorable in this market.

Chilean banking system	Dec 19	Dec 2020
Total Loans	181,608,617	185,886,798
Commercial loans	101,584,693	105,229,361
Consumer Loans	26,604,552	22,903,052
Mortgage loans	53,419,372	57,754,385
Risk index	2.6%	2.7%
Provisions and write-offs	2,580,854	3,858,555
Return on capital	13.1%	9.2%

Total banking system loans (Dec 20)

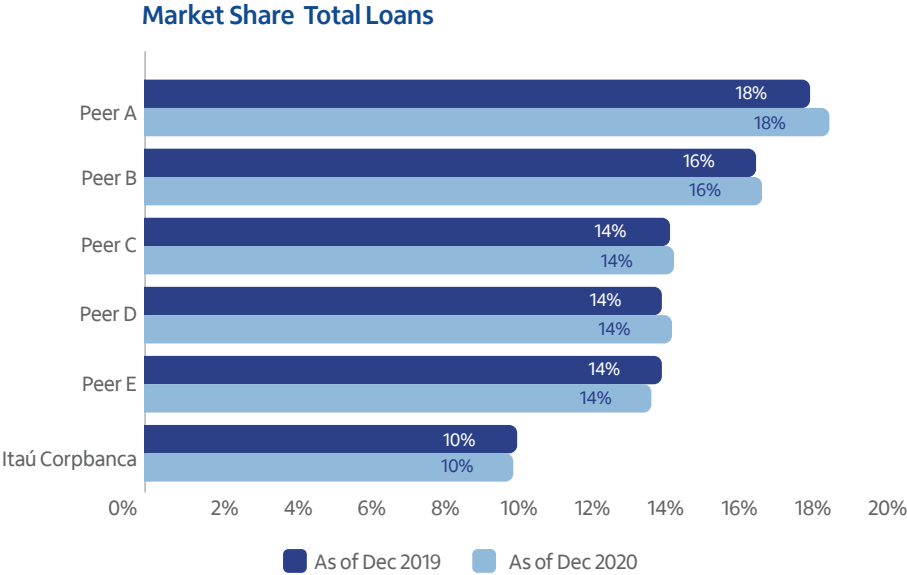


While there is a historical relationship between GDP growth and bank loans, this year was the exception, as despite an expected GDP decline of 6.0%, the measures adopted by the government and the Central Bank to avoid market volatility, such as the FOGAPE COVID-19 program and loan rescheduling, helped to maintain loan growth at 2.4%.

This increase is composed of a 3.6% increase in commercial loans, an 8.1% increase in mortgage loans and a 13.9% decrease in consumer loans, with respect to the last twelve months.

The distribution of Itaú's market share compared to its peers is similar to 2019, with no extraordinary movements.

Market Share	Peer A	Peer B	Peer C	Peer D	Peer E	Itaú
As of Dec 2020	18.50%	16.64%	14.37%	14.26%	13.65%	9.82%
As of Dec 2019	18.02%	16.53%	14.21%	14.03%	13.96%	10.08%



The labor market has deteriorated in recent months, as a result of the aforementioned events, which is reflected in a significant drop in household income that consequently stressed financial positions. This has caused banks to consider additional provisions, which have grown in the last 12 months, thus increasing the cost of lending.

Similarly, portfolio risks have deteriorated, which is evidenced by an increase in the risk index compared to 2019. When added to lower revenue due to lower loan growth, this has resulted in a decrease in the return on equity compared to recent years.

7.3 Itaú Corpbanca’s financial performance

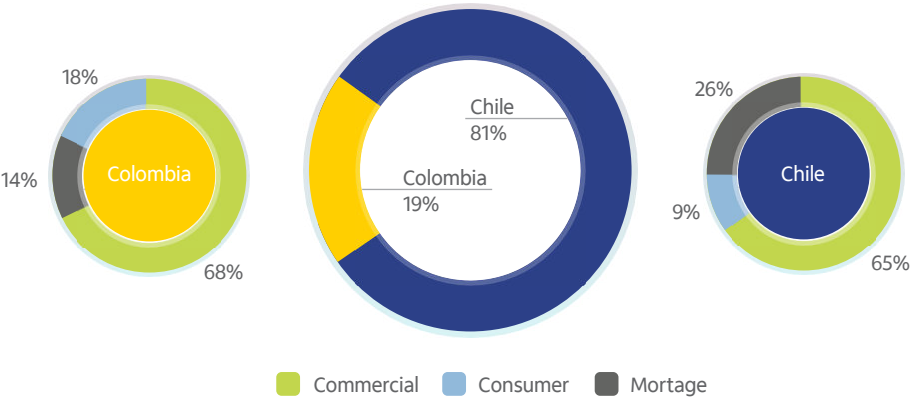
Business volumes

Total Loans and Market Share in Chile and Colombia

The composition of loan growth in 2020 was different from both previous years and our expectations. However, we quickly adapted our growth strategy to the pandemic.

As of December 31, 2020, Itaú’s total consolidated loan volume was down 2.4% year-on-year to Ch\$22,589,071 million. This trend is mainly explained by a decrease in the Colombian portfolio, mostly due to a 9% devaluation in the COP/CLP exchange rate.

Excluding these exchange rate effects, the hardest-hit segments at the end of 2020 were commercial and consumer loans in Chile. However, mortgage loans performed well in both countries, which reaffirms the resilience of this business.




We continue to be selective by risk and required return, in line with our focus on improving return on capital.

Chile’s total loans at the end of 2020 were Ch\$18,209,187 million, 0.3% lower than the previous year. Colombia’s total loans were Ch\$4,384,706 million, which represents a nominal decrease of 10.5% with respect to 2019. However, this portfolio contracted by only 1.6% during this period in COP terms.

An analysis of each segment in Chile shows that our mortgage portfolio has grown faster than the market since the beginning of the year, at 1.2 times the industry average (10.2% vs. 8.1%). We refined our operating model and value offering for this segment in 2019, which has strengthened our relationship with our customers.

The commercial portfolio decreased by 2.1% compared to the previous year. This portfolio grew well during the first half of the year, although slightly below the market, and was concentrated in COVID-19 loans guaranteed by FOGAPE. Demand for commercial loans has been weak since August 2020, after the first wave of the FOGAPE program ended. Furthermore, our loan portfolio was improved with adjustments to concentrations and the risk policy. We expect the performance of our commercial portfolio to resume the market’s growth rate (-2.1% vs. 3.6%) as we continue to extend our service offering and cash management cross-selling, and as health conditions improve.

Meanwhile, our consumer portfolio has considerably decreased since the first quarter of




Dollar

Ch\$710.73

-5.1%

(2020/2019)

The Chilean peso appreciated by 9.0% relative to the Colombian peso in 2020 and by 5.1% relative to the US dollar. Approximately 18% of our consolidated loans are denominated in Colombian pesos and 13% are denominated in US dollars.



Colombian Peso

Ch\$0.2078

-9.0%

(2020/2019)

the year, as did the industry. Our consumer loans fell by 11.3%, which was 0.8 times the industry’s performance (-11.3% vs. -13.9%). Undoubtedly, the COVID-19 pandemic had the greatest impact on this segment. Despite this, we will maintain our medium-term loan portfolio rebalancing strategy to achieve a better balance between retail and wholesale. Finally, this led to a reduction of 26 basis points in our market share of total loans in Chile, placing our share at 9.8% by the end of December 2020.

Colombia also underperformed on an annual basis. As mentioned, Itaú Corpbanca Colombia’s loan portfolio decreased by 10.5%, which is largely attributable to the exchange rate devaluation. Consequently, total loans decreased by 1.6% excluding the exchange rate effects.

Colombia’s wholesale business decreased by approximately 2.8% in COP, while the retail

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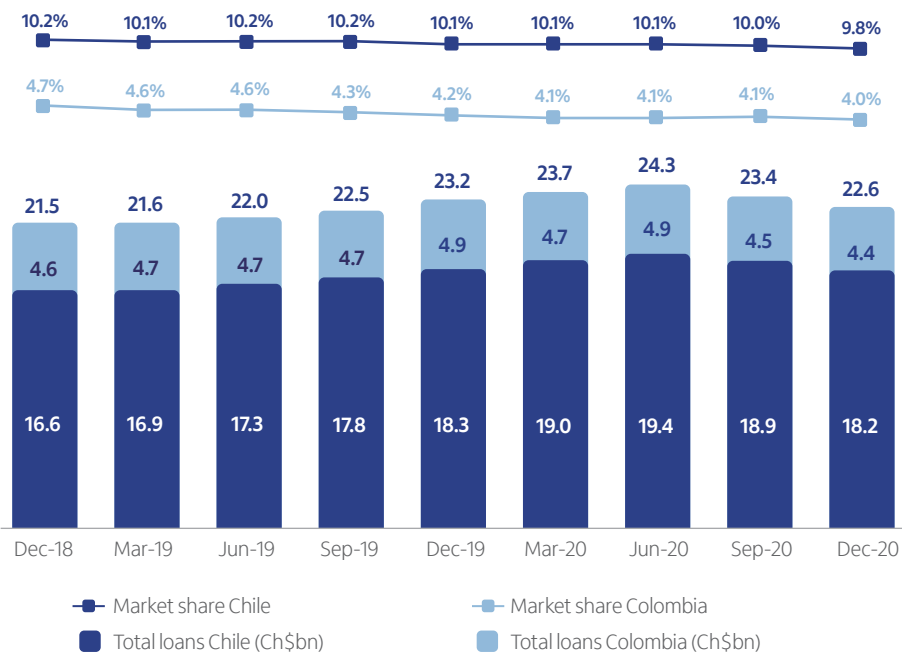
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business expanded by 1.2% on an aggregate basis, with the mortgage business leading growth during 2020 at +4.4% in COP. We expect portfolios to stabilize during 2021, once the pandemic is under control and expectations improve.

Consequently, our market share in Colombia decreased by 37 basis points in the twelve months ended November 2020.

Finally, there was a positive diversification of the loan portfolio by economic sector as of the close of 2020, without any significant concentrations.

Total Itaú loans and market share in Chile and Colombia (2016-2020)



Note: According to the most recent figure available from the Colombian Financial Superintendency as of the date of this report, Itaú Corpbanca Chile had market share of 9.8% as of December 2020 and in Colombia it was 4.0% as of November 2020.
Sources: Itaú, Financial Market Commission (CMF in Spanish) and Colombian Financial Superintendency (SFC in Spanish)

Itaú loans by economic sector

	Domestic Loans MCh\$	Foreign Loans MCh\$	Total MCh\$	Total %
Commercial loans				
Manufacturing	988,739	111,000	1,099,739	4.75%
Mining	292,263	259,352	551,615	2.38%
Electricity, gas and water	685,749	439,792	1,125,541	4.86%
Agriculture and livestock	309,648	174,295	483,943	2.09%
Forestry	48,192	5,136	53,328	0.23%
Fishing	42,397	4,505	46,902	0.20%
Transportation	478,737	80,534	559,271	2.42%
Telecommunications	25,209	9,717	34,926	0.15%
Construction	1,757,874	348,955	2,106,829	9.10%
Commerce	1,439,969	689,210	2,129,179	9.20%
Services	2,864,307	1,080,264	3,944,571	17.04%
Other	2,294,517	1,049,425	3,343,942	14.44%
Subtotal	11,227,601	4,252,185	15,479,786	66.86%
Mortgage loans	4,211,094	664,947	4,876,041	21.06%
Consumer loans	1,923,745	874,484	2,798,229	12.09%
Total	17,362,440	5,791,616	23,154,056	100.00%

Source: Itaú.

Funding structure

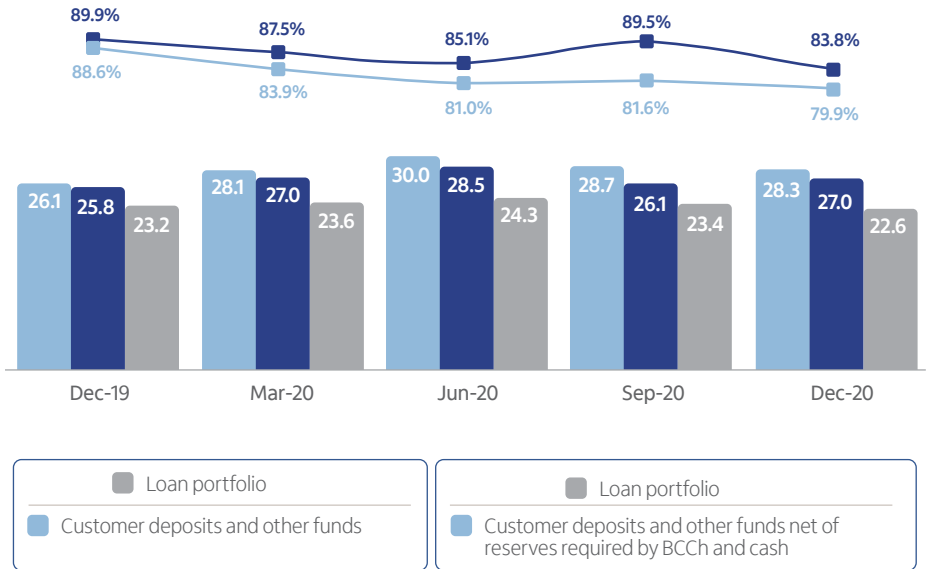
Our strategy aims to diversify sources of funds according to cost, availability and in light of the Bank’s asset and liability management, which aims to extend maturities. Long-term funding requirements during 2020 were mainly met from the Central Bank’s lines priced at the monetary policy rate, which amounted to Ch\$2,257,226 million as of December 31, 2020.

Total funding, including interbank deposits, reached Ch\$23.8 trillion as of December 31, 2020, up by Ch\$2.2 trillion (8.3%) compared to December 2019. Demand and time deposits were the main funding sources, up 6.9%, in line with the limited pace of sales. Banks and subordinated bonds followed in order of funding importance at 43.5% and 0.2% respectively, which were consistent with our diversification strategy and quest for longer maturities.

Total funding

(Millions of Chilean pesos, at the close of each year)	Change			
	Dec.20	Dec.19	(MCh\$)	(%)
Customer Funding (A)	18,269,321	17,053,092	1,216,229	7.13%
Demand deposits and other obligations	6,197,406	4,873,448	1,323,958	27.17%
Time deposits and savings accounts	11,433,064	11,620,187	(187,123)	-1.61%
Investments sold under repurchase agreements	638,851	559,457	79,394	14.19%
Other Funding (B)	10,016,957	9,068,078	948,879	10.46%
Letters of credit	30,846	40,933	(10,087)	-24.64%
Bonds	5,092,979	5,289,084	(196,105)	-3.71%
Subordinated bonds	1,081,031	1,078,339	2,692	0.25%
Interbank loans	3,798,978	2,646,756	1,152,222	43.53%
Other financial liabilities	13,123	12,966	157	1.21%
Total Funding (A) + (B)	28,286,278	26,121,170	2,165,108	8.29%

Loans and funding



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Capital adequacy

Itaú Corpbanca's regulatory capital

Our minimum capital requirements remain within the Financial Market Commission's limits in Chile, which set the capital requirements under the Basel III standard and its transitional implementation as of December 1, 2020.

The CMF reported on March 20, 2020, that it had postponed the implementation of Basel III requirements by one year, in coordination with the Chilean Central Bank. However, the final implementation rules for Pillars I, II and III were published during the second half of 2020. The transitory articles were effective as of December 1, 2020, but were amended in line with the postponement. The Basel III regulations have so far been in line with our estimates.

Currently, our minimum capital requirements are still expressed as the

ratio (quotient) of equity –or total capital comprised of Tier I and Tier II–, to risk-weighted assets (RWA). Our minimum capital requirement is 10.0% of total capital.

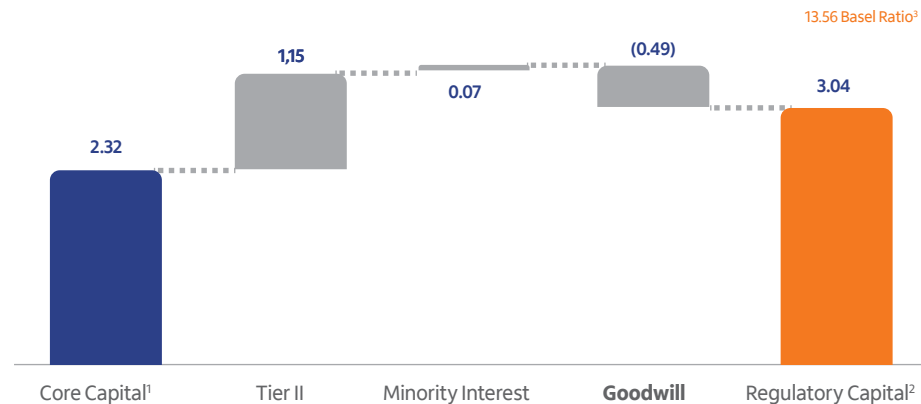
Itaú Corpbanca aims to have an optimal capital ratio based on the greater of: i) 120% of its minimum regulatory capital requirement, or ii) the average regulatory capital ratio of the three largest private banks in Chile and Colombia.

The average regulatory capital of the three largest private banks in Chile was 14.4% as of November 30, 2020, according to CMF data. As of December 31, 2020, Itaú's regulatory capital ratio was 13.6%.

The Basel ratio is up 42 base points relative to December 2019. This increase is mainly explained by the decrease of -10.1% in risk-weighted assets, which was

partially offset by the decrease in regulatory capital resulting from the net loss for 2020.

Itaú Corpbanca's regulatory capital



1 Core capital = capital and reserves, in accordance with the CMF BIS I definition, includes pertinent adjustments from the business combination.
2 Regulatory capital = capital required under the CMF BIS I definition.
3 Basel ratio = regulatory capital / RWA under the CMF BIS I definition.

Financial results for 2020

The consolidated net loss as of December 2020 was Ch\$925,479 million, composed of a net loss in Chile of Ch\$823,889 million and in Colombia of Ch\$101,590 million. These net losses are mainly explained by impairment losses of Ch\$764,024 million–, composed of the impairment loss on our Chilean business unit of Ch\$448,273 million, and the impairment loss of goodwill and intangible assets from the business

combination of our Colombian business unit of Ch\$315,751 million.

Excluding these impairment losses, the consolidated net loss as of December 2020 would have been Ch\$161,455 million, a decrease of 1.27 times compared to 2019.

The macroeconomic events with the greatest impact on our results were the

pandemic, which led to a contraction in the Chilean and Colombian economies, and monetary policy rate reductions in both countries –from 1.75% at the beginning of the year to 0.50% by the end of December in Chile, and from 4.25% to 1.75% in Colombia–, putting pressure on our liability and capital margins.

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Results and comparisons for 2020 and 2019

(Millions of Chilean pesos)	12M'20	12M'19	Change	
			(MCh\$)	(%)
Net interest and indexation income	836,164	846,718	(10,554)	-1.25%
Net fee and commission income	140,999	174,404	(33,405)	-19.15%
Net financial operating income	35,374	169,060	(133,686)	-79.08%
Other operating loss	(27,639)	(20,089)	(7,550)	37.58%
Gross operating margin	984,898	1,170,093	(185,195)	-15.83%
Operating expenses ¹	(1,534,378)	(674,984)	(859,394)	127.32%
Net provisions and write-offs ²	(528,460)	(322,693)	(205,767)	63.77%
Net operating income (loss)	(1,077,940)	172,416	(1,250,356)	-725.20%
Income (loss) attributable to investments in other companies	(1,339)	6,832	(8,171)	-119.60%
Profit (loss) before taxes	(1,079,279)	179,248	(1,258,527)	-702.11%
Income taxes	140,662	(46,784)	187,446	-400.66%
Profit (loss) for the year	(938,617)	132,464	(1,071,081)	-808.58%
Non-controlling interests	(13,138)	5,399	(18,537)	-343.34%
Profit (loss) attributable to owners of the Bank	(925,479)	127,065	(1,052,544)	-828.35%

¹ Includes the effect of goodwill impairment losses on our Chile business unit, and goodwill and intangible assets impairment losses on the business combination of our Colombia business unit in June 2020 of Ch\$808,847 million.
² Includes Ch\$136,262 million of net additional provisions during the year ended December 31, 2020 (Ch\$6,742 million net release for the year ended December 31, 2019).

The main reason for the Ch\$161,455 million loss for the year excluding the impairment losses is the increase in loan loss provisions. Net provisions and write-offs increased by Ch\$205,767 million or 63.8% in 2020. We increased loan loss provisions to protect our loan portfolio from defaults that we estimate could materialize in the future as a result of the pandemic, taking into account the macroeconomic outlook in both Chile and Colombia, and specific aspects by sector, product and customer.

These provisions form part of our strategy to protect the statement of financial position and include the Ch\$136,262 million of net additional reserves created during the year.

We believe that this strategy has enabled us to put 2020 behind us and prepared our statement of financial position for a new cycle of growth and sustained improvement in profitability, as the economy recovers and we move forward on our transformation plan.

The following table shows our consolidated results, and separates the Chilean and Colombian businesses. Importantly, the Chilean business included some expenses related to the business in Colombia, particularly expenses related to the fiscal hedge position, which impacts the net interest margin and the hedge on net investments in a foreign business, which affects net financial operating income. This is in addition to the inherent effect of the fiscal hedge on net financial operating income and income taxes.

We have reclassified the exchange rate effects of these financial hedges that neutralize the impact of exchange rate fluctuations on the tax value of our foreign investments and on the provisions associated with foreign currency loans, in order to improve the disclosure of the Bank's operating income, and we have eliminated the impairment losses on goodwill and intangible assets in operating expenses.

Adjusted results for Chile and Colombia for the year ended December 31, 2020

Year ended December 31, 2020 (Millions of Chilean pesos)	Change (%) Dec 2020/ Dec 2019							Consolidated and adjusted December 31, 2020 ¹²	
	Consolidated	Chile	Colombia	Consolidated	Chile	Colombia	Adjustments	MCh\$	Change (%) Dec. 20/Dec. 19
Net interest and indexation income	836,164	610,133	226,031	-1.25%	2.54%	-10.20%	-	836,164	-1.25%
Net fee and commission income	140,999	112,452	28,547	-19.15%	-20.99%	-11.02%	-	140,999	-19.15%
Net financial operating income	35,374	4,470	30,904	-79.08%	-96.47%	-27.02%	39,770	75,144	-44.26%
Other operating income (loss)	(27,639)	(49,841)	22,202	37.58%	479.82%	-293.18%	-	(27,639)	37.58%
GROSS OPERATING INCOME	984,898	677,214	307,684	-15.83%	-20.84%	-2.21%	39,770	1,024,668	-9.79%
Net provisions and write-offs ³	(528,460)	(395,253)	(133,207)	63.77%	62.57%	67.43%	(12,442)	(540,902)	72.87%
OPERATING INCOME, NET OF PROVISIONS FOR LOAN LOSSES	456,438	281,961	174,477	-46.14%	-53.95%	-25.78%	27,328	483,766	-41.22%
Operating expenses	(1,534,378)	(1,215,630)	(318,748)	127.32%	164.56%	47.92%	808,847	(725,531)	7.49%
NET OPERATING LOSS	(1,077,940)	(933,669)	(144,271)	-725.20%	-710.95%	-836.34%	836,175	(241,765)	-263.39%
Income (loss) from investments in other companies	(1,339)	(2,765)	1,426	-119.60%	-156.43%	-26.19%	-	(1,339)	-119.60%
LOSS BEFORE TAXES	(1,079,279)	(936,434)	(142,845)	-702.11%	-693.72%	-763.62%	836,175	(243,104)	-257.04%
Income taxes	140,662	99,315	41,347	-400.66%	-337.88%	-921.35%	(61,874)	78,788	-452.68%
LOSS FOR THE YEAR	(938,617)	(837,119)	(101,498)	-808.58%	-821.82%	-715.48%	774,301	(164,316)	-224.05%
LOSS ATTRIBUTABLE TO OWNERS OF THE BANK	(925,479)	(823,889)	(101,590)	-828.35%	-811.18%	-1005.73%	764,024	(161,455)	-227.06%

¹ Considera la reclasificación de los efectos por tipo de cambio generados por las coberturas financieras que neutralizan los impactos de la variación cambiaria sobre el valor fiscal de nuestras inversiones en el exterior y sobre las provisiones asociadas a colocaciones en moneda extranjera.
² Para efectos de presentación de estas columnas se ha eliminado el efecto correspondiente al reconocimiento del deterioro de la plusvalía (goodwill) de nuestra unidad de negocios de Chile y al deterioro de la plusvalía (goodwill) y de los activos intangibles por combinación de negocios de nuestra unidad de negocios de Colombia realizados en junio de 2020.
³ Incluye \$136.262 millones de provisiones adicionales netas constituidas durante el ejercicio terminado al 31 de diciembre de 2020 (MM\$6.742 de liberación neta por el ejercicio terminado al 31 de diciembre de 2019).

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Net interest and indexation income

The net interest margin fell by 1.2% compared to the previous year, equivalent to Ch\$10,554 million. Our asset and liability volumes were positive factors in the margin. However, the mix of loans had a negative impact, due to our cautious approach to credit risk. The fall in spreads due to lower interest rates on our liability margins more than offset the effect of higher volumes.

Net fee and commission income

Net fee and commission income totaled Ch\$140,999 million in 2020, compared to Ch\$174,404 million in 2019, a decrease of Ch\$33,405 million or 19.2%, which reflects the impact of the economic contraction and the consequent reductions in consumption. Accordingly, this decrease is due to a reduction in net commissions in Chile of Ch\$29,871 million or -21.0%, mainly due to lower income from financial advisory services and higher brokerage commission expenses.

These effects were partially offset by higher fees for guarantees and letters of credit and lower expenses for card services.

Net financial operating income

Net financial operating income in 2020, adjusted for financial hedges that neutralize the impact of exchange rate fluctuations on the value of our foreign investments and on the provisions associated with foreign currency loans, decreased by 44.3%, equivalent to Ch\$59,667 million. This is attributable to the negative impact of increased market volatility in our Treasury transactions, particularly driven by the decline in interest rates. This decrease is the result of greater uncertainty in the global market, impacting international and local interest rates and income from business contracts with customers, which led to a reduction in income from traded derivatives.

Net exchange gains and losses were affected by the US dollar weakening in Chile. This was partially offset by the

increase in gains from investment portfolio sales, driven by the repurchase of bonds from the Chilean Central Bank to increase liquidity in the local market.

Operating expenses

Operating expenses rose by Ch\$50,547 million (7.5%) in 2020 compared to 2019. This was mostly attributable to an increase of 13.2% in operating expenses in Chile. This rise was due to the non-recurring provisions and PPE write-offs due to the restructuring of our branch and corporate footprint as a consequence of adopting the "Remote First" working model.

Furthermore, our operating costs were negatively affected by severance expenses. However, our expenses remain under control. The most important aspect is the 7.0% reduction in our workforce, which was the largest structural adjustment since the merger. We simplified our organizational structure, with proportionally larger reductions at the top of the pyramid. We did this responsibly, by providing employees who were laid off with extended health insurance, as well as relocation and training benefits. This reduction had a negative impact in 2020, but prepares us for greater efficiency in the future.

Net provisions and write-offs

Net provisions and write-offs were up 72.9% in 2020, equivalent to Ch\$228,014 million.

As mentioned, we use a provisioning framework that recognizes loan loss provisions prospectively. We increased our loan loss provisions in 2020 to protect our statement of financial position from the potential future effects of the pandemic, based on the macroeconomic outlook for Chile and Colombia, and sector, product and customer specific aspects.

Our objective was to recognize in full the provisions associated with the pandemic, and ensure that we will have a clear view of the Bank's operating performance

going forward.

This process resulted in a cost of credit of Ch\$540,902 million in 2020. The cost of credit in Chile was Ch\$407,695 million, including Ch\$104,600 million in additional provisions. We executed the same process for Colombia, which resulted in a cost of credit of Ch\$133,207 million, including Ch\$31,662 million in additional provisions.

Income from investments in other companies

Income from investments in other companies fell by Ch\$8,171 million or -119.6% compared to 2019. This decrease is mainly explained by net losses during the year at Nexus S.A. and Transbank S.A., which add up to -Ch\$7,426 million.

Income taxes

Our effective tax rate was affected by exchange rate volatility and changes in the UF. The former affected the tax value of foreign investments in Colombia and New York, as these are treated as US dollar investments for these purposes. This volatility was neutralized by a financial hedge recognized in financial operating income. Meanwhile, change in the UF impacts the price-level restatement of equity.

The income tax expense decreased by Ch\$101,128 million in 2020 compared to 2019. This was explained by a decline of Ch\$89,049 million (4.15 times) in Chile and Ch\$12,079 million (1.4 times) in Colombia. These decreases are both derived from the net loss for the year adjusted for impairment losses on intangible assets, partially offset by the drop in the exchange rate in Chile compared to the previous year (\$38 vs \$49). Consequently, the reversal of income tax provisions was greater in relation to 2019. The effects associated with permanent taxation differences were treated as efficiencies in both years

Risk rating: International and local

International risk ratings

Two leading global agencies—Moody’s Investors Services (“Moody’s”) and Standard & Poor’s Global Ratings (“Standard & Poor’s” or “S&P Global”)—have assigned us the following international risk ratings:

Moody’s	Rating	Standard & Poor’s	Rating
Long-term counterparty risk	A2.	Solvency	BBB+
Long-term foreign currency deposits	A3.	Long-term foreign currency bonds	BBB+
Long-term foreign currency debt	A3.	Short-term foreign currency debt	A-2.
Short-term foreign currency deposits	Prime-2	Outlook	Negative
Outlook	Negative		

Local risk ratings

Two Chilean agencies—Feller Rate Clasificadora de Riesgo Ltd. (Feller Rate) and Clasificadora de Riesgo Humphreys Ltda. (Humphreys)—have assigned the following local risk ratings:

Feller Rate	Rating	Humphreys	Rating
Solvency	AA	Solvency	AA
Time deposits maturing in more than 1 year	AA	Letters of credit	AA
Letters of credit	AA	Bonds	AA
Bonds	AA	Bond lines	AA
Bond lines	AA	Long-term deposits	AA
Subordinated bonds	AA-	Subordinated bonds	AA-
Subordinated bond line	AA-	Subordinated bond line	AA-
Time deposits maturing in less than one year	Level 1+	Time deposits maturing in less than one year	Level 1+
Single-series shares	First Class Level 1	Single-series shares	First Class Level 1
Outlook	Stable	Trend	Stable

7.4 Taxation 207-1

Itaú calculates and pays taxes in accordance with tax regulations in Chile and in every country that it does business. Taxes are paid fairly, in accordance with the normal course of business in each location.

Our approach to tax compliance is conservative and always responsible, in order to comply with the following:

- Keep within the framework of the constitutional principles that apply to taxes and equality when performing our public duty.
- Keep tax compliance and the industrial environment in harmony.
- Comply with the instructions issued by the Internal Revenue Service.
- Keep exposure to tax risks low and avoid uncertainty.
- Appropriately and promptly publish legal changes using the company’s communication channels.

Therefore, we have developed a Corporate Tax Policy, which applies to the Bank and its subsidiaries and provides guidelines on our approach to taxation.

It is managed by a Taxation Commission that meets monthly with Itaú’s tax managers in Chile, Colombia, New York and Brazil. Itaú’s CFOs in Chile, Colombia and the United States also participate.

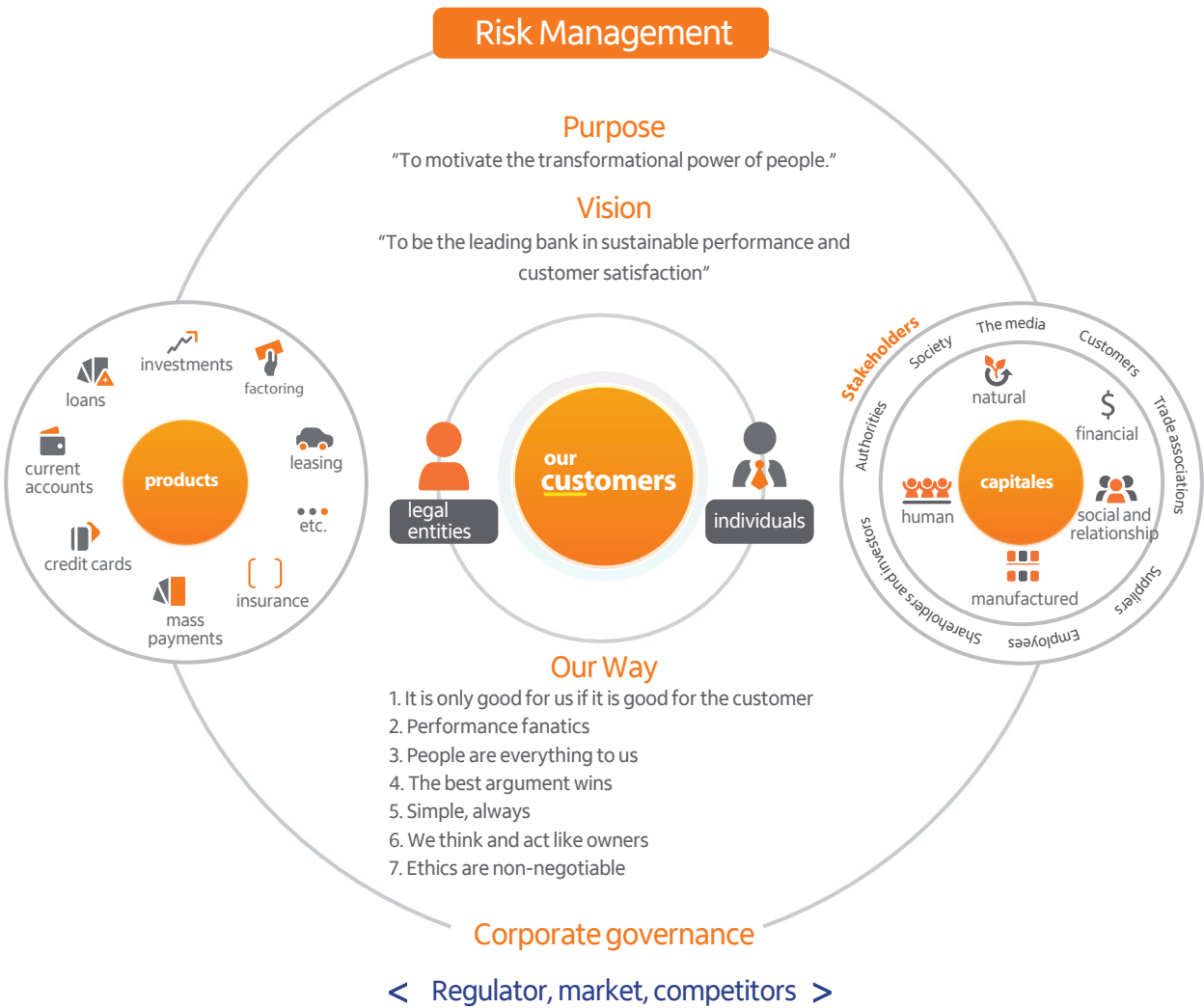
Donations 415-1

The Tax Planning Department is responsible for setting the tax limits and controls on donations.

Our Internal Donations Policy establishes that any donations by Itaú must strictly comply with the corresponding legal regulations and internal policies. Our Code of Ethics indicates that it is unacceptable to make potential contributions such as sponsorships, donations and others, conditional upon obtaining undue benefits for Itaú, for ourselves or for third parties, due to the detrimental effects on public interests and the reputation of the Bank.

Finally, Itaú Corpbanca is prohibited from donating to political parties or candidates, so there were no such donations in 2020.

7.5
Direct economic value generated and distributed



7.6 Socio-environmental risk assessment

102-11, 103-1, 103-2, 103-3



Principles of the Socio-environmental Risk Policy

1. We include socio-environmental risk assessment criteria as an additional component of credit risk assessment.
2. We use segment-specific procedures to monitor the socio-environmental risk of customers who are subject to this policy.
3. We comply with the Ecuador Principles as a management framework for assessing social and environmental risks and International Finance Corporation (IFC) Performance Standards for project financing transactions.
4. We avoid financing activities that contradict Itaú's social or environmental values, especially those that concern people, ethics and customer benefits.

Itaú has a Socio-Environmental Risk Policy that sets guidelines for incorporating social and environmental impacts into the Bank's process for evaluating financing.

We recognize that our organization can have a positive impact by creating jobs, developing business and promoting an entrepreneurial spirit. However, these positive impacts are offset by potential negative impacts, such as the social and environmental impacts of our customers on their surroundings.

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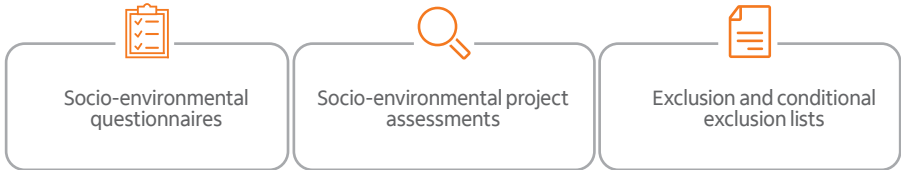
We are signatories to the Equator Principles

These Principles are a frame of reference that ensures that the projects we finance are carried out in a socially responsible manner and reflect rigorous environmental management practices.

Our assessment also includes the IFC Performance Standards from the world's leading global development institution, which promotes sustainable investments through social and environmental standards.

Socio-environmental Risk Assessment System

The management framework for assessing our customers' social and environmental risks is based on three pillars:



Our responsibility as financiers is to collaborate with our customers in a structured, ongoing manner to identify, evaluate and manage the social and environmental impacts of their projects.

This process is based on a favorable Environmental Assessment Resolution for the project and includes issues related to human rights, regular monitoring reports and on-site visits.

Socio-environmental project assessments

Project category	Projects in operation		Projects under construction		Total number of projects	
	2019	2020	2019	2020	2019	2020
A	1	1	2	2	3	3
B	17	17	3	3	20	20
C	8	8	1	1	9	9
Total	26	26	6	6	32	32

Note: A: High Risk; B: Medium Risk; C: Low Risk

We assessed the overall customer portfolio for the Wholesale Banking segments. This was based on analyzing socio-environmental questionnaires sent to our customers. These questionnaires identify and assess the main social and environmental risks for customers with bank-approved credit lines. This assessment is the basis for producing guidelines and action plans to manage their socio-environmental risks.



The following universal issues are covered in the questionnaires:

Corporate governance

Efficient natural resource use

Preventing contamination

Local community engagement

Human rights

Occupational health and safety

Heritage, culture and indigenous peoples

Temporal contingency plan



We implemented a Temporal Contingency Plan in 2020, which supports the sales departments that collect socio-environmental risk information from the customers we anticipate will have the greatest potential impact.

This plan focused on customers in the Corporate Banking and Large Companies segments who operate in economic sectors in categories A and B, customers who were submitted to higher credit approval bodies, and customers for whom the Wholesale Credit Management Department requested a special evaluation.

Exclusion and conditional exclusion lists

Finally, Itaú has exclusion and conditional exclusion lists for economic sectors where the Bank has decided not to operate at all or to operate in a restricted manner, respectively, as it believes that they contradict Itaú’s values or affect people or their environment.

Exclusion List

The Bank will not issue credit to customers whose economic activity is or could be linked to:

- Production or sale of any product considered illegal under Chilean legislation or any international regulation, convention or agreement or anything that is internationally prohibited such as pharmaceuticals, pesticides/herbicides, substances that harm the ozone layer, PBCs (polychlorinated biphenyls), wildlife or any product regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora.
- Production or sale of radioactive materials (except for the purchase of medical equipment, quality control, measurement or any other equipment whose source of radioactivity is considered insignificant or duly protected).
- Production or activity that is considered harmful, exploitative or uses forced or child labor.
- Production or sale of adherent asbestos fibers (except for the purchase and use of cement tiles in which the asbestos component does not exceed 20%).
- Open sea (international waters) marine fishing where the net exceeds 2.5 km in length.
- Commercial lumber operations in tropical or native forests.
- Production or sale of wood or another forestry product that is not from sustainably managed forests.
- Companies related to activities that encourage and/or are connected to prostitution.

Conditional Exclusion List

The Bank will limit credit or financing to customers whose main activity is among the following:

- Production or sale of weapons and ammunition. Excludes production and use of explosives for mining, construction and similar activities as well as parts and pieces of equipment that have another use.
- Production or sale of alcoholic beverages (excluding wine and beer).
- Production or sale of tobacco.
- Gambling companies, casinos or similar entities.

7.7 ESG products and services
103-1, 103-2, 103-3

➤ Material Issue	➤ Why is it material?	➤ Scope	➤ Our Way	➤ SDG
ESG products and services	The role of the Bank in developing financial products and services with environmental, social and governance criteria is becoming increasingly important, in accordance with the requirements and demands of today's society.	The impact occurs inside the organization and affects customers, investors and shareholders.	It is only good for us if it is good for the customer.	SDG 7 (7.a)

Environmental, social and governance (ESG) factors are included in our investment decisions, which not only identifies opportunities and reduces risks related to our funds, but also contributes to achieving the Sustainable Development Goals (SDGs).

Itaú AGF launched two new funds during 2020 that incorporate these criteria into their constitution, after a rigorous due diligence process with the support of Itaú's Funds Department in New York and São Paulo. Understanding and assessing these factors in advance can help us determine those events with the potential to create or destroy value in a company and thus improve risk-adjusted returns.

The new funds are Itaú ESG Emerging Stars and Itaú ESG Global Credits.

The first is an equity fund that invests 90% of its resources in Nordea 1 SICAV - Emerging Stars Equity Fund, a capital company that invests in emerging market equities. These companies were selected following an analysis that determined the real price of the companies' growth opportunities, including an ESG factor filter.

The Itaú ESG Global Credits fund invests the same percentage in Robeco Capital Growth Funds - Global SDG Credits, which invests in global debt instruments. These securities are selected using a

proprietary SDG measurement framework that identifies issuers that contribute to SDGs and excludes those that do not.

We incorporate ESG criteria into our business, although this topic challenges us every day, and we must respond to the requirements of a society that wants a "post-pandemic green recovery".

We are aware that we still have much to do on this topic, but we will focus on making progress, in order to contribute to achieving the SDGs and to our vision of becoming a leading bank in sustainable performance.



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8. Corporate governance

Spotlight

Institutional Investor 2020 ranking: Latin America’s Best Executive Team

We were recognized as the best in Latin America in the Institutional Investor 2020 ranking for the fourth consecutive year. We were awarded first place in all the categories evaluated in the Best Executive Team: Best CFO, Best IR Team, Best IR Professionals. Best IR Program and Best Analyst Day.

This assessment covers surveys of more than 600 analysts and portfolio managers from securities firms and financial institutions covering Latin America, who identify excellent investor relations programs and teams. The assessment is based on criteria such as authority and credibility, business and market knowledge, conference calls, quality of Non-deal Roadshows/Conferences, market sensitivity, and the consistency, detail and timeliness of their information.

As if this were not enough, we also received recognition for best practices in measuring environmental, social and governance (ESG) sustainability criteria, which placed us among the "All Leaders". Finally, we were included among the 21 "Most Honored Companies" out of the 133 companies that were nominated.

The key to winning these awards was placing our customers at the center of everything we do, approaching them during difficult times and always providing them with the best service.

We are the only bank that has been ranked in the measurement’s four years

A team of high-quality, customer-focused professionals historically recognized in Latin America by Institutional Investor Magazine



8.1 Our principal shareholders

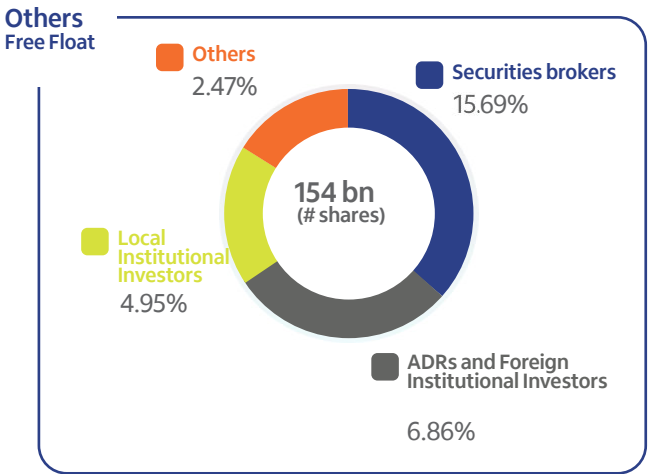
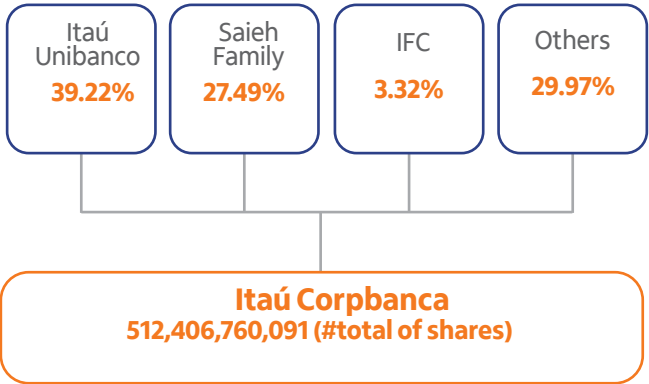
Our shareholders are essential agents in advancing our objectives, and their trust and support are fundamental.

The Bank’s share capital is divided into 512,406,760,091 single-series, nominative, common shares, without any privileges or preferences. Therefore, each shareholder has one vote per share.

Corporate structure

As of December 31, 2020, the Itaú ownership structure was as follows:

Shareholders | % total share capital as of December 31, 2020





Principal shareholder

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Shareholders	As of 12.31.2020	
	No. of Shares	Ownership Interest
CORP GROUP BANKING S.A. ¹	136,127,850,073	26.57%
ITAÚ UNIBANCO HOLDING S.A. ²	115,039,610,411	22.45%
ITB HOLDING BRASIL PARTICIPAÇÕES LTDA. ²	62,567,655,359	12.21%
BANCO SANTANDER ON BEHALF OF FOREIGN INVESTORS	21,969,208,175	4.29%
BTG PACTUAL CHILE S.A. C. DE B.	11,461,541,401	2.24%
CGB II SPA ²	10,908,002,836	2.13%
LARRAIN VIAL S.A. CORREDORA DE BOLSA	10,559,360,623	2.06%
SIERRA NEVADA INVESTMENTS CHILE DOS LTDA.	9,120,219,096	1.78%
BOLSA DE COMERCIO DE SANTIAGO BOLSA DE VALORES	8,443,019,234	1.65%
BANCO DE CHILE ON BEHALF OF STATE STREET	7,597,960,413	1.48%
BICE INVERSIONES CORREDORES DE BOLSA S.A.	7,250,059,306	1.41%
SAGA II SPA ²	7,000,000,000	1.37%
CONSORCIO C. DE B. S.A.	6,138,302,395	1.20%
BCI C. DE B. S.A.	5,783,948,110	1.13%
MBI CORREDORES DE BOLSA S.A.	5,165,389,701	1.01%
BANCHILE CORREDORES DE BOLSA S.A.	5,020,794,396	0.98%
BANCO DE CHILE ON BEHALF OF CITI N.A. NEW YORK CLIENT	4,970,962,735	0.97%
CÍA. DE SEGUROS DE VIDA CONSORCIO NACIONAL DE SEGUROS S.A.	4,945,374,148	0.97%
COMPAÑÍA INMOBILIARIA Y DE INVERSIONES SAGA SPA ¹	4,707,910,382	0.92%
BOLSA ELECTRÓNICA DE CHILE BOLSA DE VALORES	4,010,041,171	0.78%
SAGA III SPA ²	3,651,555,020	0.71%
SANTANDER CORREDORES DE BOLSA LIMITADA	2,849,042,406	0.56%
MONEDA SA AFI FOR PIONERO INVESTMENT FUND	2,833,147,000	0.55%
ITAÚ CORREDORES DE BOLSA LIMITADA	2,798,320,396	0.55%
CREDICORP CAPITAL S.A. CORREDORES DE BOLSA	2,719,688,486	0.53%
INVERSIONES NEVADA S.A.	2,600,000,000	0.51%
BANCO DE CHILE, ON BEHALF OF NON-RESIDENT THIRD PARTIES	2,598,697,237	0.51%
THE BANK OF NEW YORK MELLON ADRS	2,451,426,500	0.48%
VALORES SECURITY S.A. C. DE B.	2,414,901,961	0.47%
INVERSIONES SANTA VERÓNICA LTDA.	1,894,797,341	0.37%
INMOB. E INVERSIONES BOQUINENI LTDA.	1,884,109,930	0.37%
CGB III SPA ²	1,800,000,000	0.35%
OTHER MINORITY SHAREHOLDERS	33,123,863,849	6.46%
TOTAL ITAÚ CORPBANCA TREASURY SHARES	512,406,760,091	100.00%

¹ Companies owned by the Saieh family.

² Companies that belong to the Itaú Unibanco group, Itaú Corpbanca's controlling shareholder.

Changes in shareholders

The major changes in ownership as of December 31, 2020, compared to December 31, 2019, are as follows.

Increases in ownership as of December 31, 2020:

Name	Taxpayer ID Number	2020 Shareholding		2019 Shareholding		Change	
		No. of Shares	% Ownership	No. of Shares	% Owner-ship	No. of Shares	%
BANCO DE CHILE ON BEHALF OF STATE STREET	96.921.130-5	7,597,960,413	1.4828	-	0.0000	7,597,960,413	-
ITB HOLDING BRASIL PARTICIPAÇÕES LTDA. 1	59.212.160-3	62,567,655,359	12.2105	57,008,875,206	11.1257	5,558,780,153	9.75
SIERRA NEVADA INVESTMENTS CHILE DOS LTDA.	76.204.737-3	9,120,219,096	1.7799	4,320,219,096	0.8431	4,800,000,000	111.11
BCI C. DE B. S.A.	96.519.800-8	5,783,948,110	1.1288	2,320,170,339	0.4528	3,463,777,771	253.79
BOLSA ELECTRONICA DE CHILE BOLSA DE VALORES	96.551.730-8	4,010,041,171	0.7826	922,917,514	0.1801	3,087,123,657	334.50
BICE INVERSIONES CORREDORES DE BOLSA S.A.	79.532.990-0	7,250,059,306	1.4149	4,579,851,570	0.8938	2,670,207,736	58.30
CONSORCIO C. DE B. S.A.	96.772.490-4	6,138,302,395	1.1979	3,582,214,146	0.6991	2,556,088,249	71.35
MBI CORREDORES DE BOLSA S.A.	96.921.130-0	5,165,389,701	1.0081	2,781,406,422	0.5428	2,383,983,279	85.71
SANTANDER CORREDORES DE BOLSA LIMITADA	96.683.200-2	2,849,042,406	0.5560	1,863,130,160	0.3636	985,912,246	52.92
VALORES SECURITY S.A. C. DE B.	96.515.580-5	2,414,901,961	0.4713	1,435,007,660	0.2801	979,894,301	68.28
COMPAÑÍA DE SEGUROS CONFUTURO S.A.	96.571.890-7	1,236,759,254	0.2414	300,037,577	0.0586	936,721,677	312.20
TANNER C. DE B. S.A.	80.962.600-8	945,941,161	0.1846	84,989,499	0.0166	860,951,662	1,013.01

1 On September 11, 2020, Itaú Unibanco Holding S.A. announced that through its subsidiary ITB Holding Brasil Participações Ltda. it acquired 5,558,780,153 shares ("Shares") in Itaú Corpbanca from Compañía Inmobiliaria y de Inversiones Saga SpA for Ch\$33,138,103,833. This transaction was foreseen in the Itaú Corpbanca shareholders' agreement signed between Itaú Unibanco and Corp Group Interhold SpA, and related parties, dated April 1, 2016, as amended on the same date, and is framed within the partial exercise on April 8 and 29, 2019, by Corp Group Holding Inversiones Ltda., Corp Group Interhold SpA and Inversiones Gasa Ltda, of the put option to sell to Itaú Unibanco shares owned by its subsidiary SAGA in Itaú Corpbanca, given that of the dividend agreed at the annual general meeting of Itaú Corpbanca held on March 19, 2019, from profit for the year ended December 31, 2018, of Ch\$51,614,029,171, equivalent to US\$77,640,767.13, based on the official US dollar exchange rate on March 20, 2019, Corp Group was entitled to receive an amount less than US\$120,000,000. As a result of this acquisition, Itaú Unibanco's interest increased from approximately 38.13534% to approximately 39.22017%.

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Decreases in ownership as of December 31, 2020:

Name	Taxpayer ID Number	2020 Shareholding		2019 Shareholding		Change	
		No. of Shares	% Ownership	No. of Shares	% Owner-ship	No. of Shares	%
BANCO ITAU CORPBANCA ON BEHALF OF FOREIGN INVESTORS	97.023.000-9	273,487,033	0.0534	12,385,122,712	2.4170	-12,111,635,679	-97.79
BANCO DE CHILE ON BEHALF OF NON-RESIDENT THIRD PARTIES	97.004.000-5	2,598,697,237	0.5072	10,919,174,570	2.1310	-8,320,477,333	-76.20
BANCO SANTANDER ON BEHALF OF FOREIGN INVESTORS	97.036.000-K	21,969,208,175	4.2875	28,691,938,686	5.5994	-6,722,730,511	-23.43
MBI ARBITRAGE INVESTMENT FUND	76.023.598-9	1,010,841,911	0.1973	3,051,826,746	0.5956	-2,040,984,835	-66.88
BOLSA DE COMERCIO DE SANTIAGO BOLSA DE VALORES	90.249.000-0	8,443,019,234	1.6477	10,466,379,101	2.0426	-2,023,359,867	-19.33
INMOB. E INVERSIONES BOQUINENI LTDA.	79.879.480-9	1,884,109,930	0.3677	2,353,758,526	0.4594	-469,648,596	-19.95
BANCO SANTANDER-HSBC BANK PLC LONDON CLIENT ACCOUNT	97.036.000-K	236,904,284	0.0462	620,392,948	0.1211	-383,488,664	-61.81
BANCHILE CORREDORES DE BOLSA S.A.	96.571.220-8	5,020,794,396	0.9798	5,360,305,681	1.0461	-339,511,285	-6.33
LARRAIN VIAL S.A. CORREDORA DE BOLSA	80.537.000-9	10,559,360,623	2.0607	10,840,154,600	2.1155	-280,793,977	-2.59
FONDO MUTUO SECURITY INDEX FUND CHILE	76.724.796-6	74,964,482	0.0146	321,232,754	0.0627	-246,268,272	-76.66
BNP PARIBAS ARBITRAGE SNC	59.153.850-1	39,985,980	0.0078	246,300,195	0.0481	-206,314,215	-83.77
EFG CORREDORES DE BOLSA SPA	76.441.949-9	94,767,890	0.0185	299,402,640	0.0584	-204,634,750	-68.35

Dividends

The extraordinary board meeting held on March 9, 2020, authorized a minimum dividend of 30% for 2020, to distribute its profit for that year.

Dividends

At the annual general meeting on March 19, 2020, shareholders agreed to distribute Ch\$127,065,130,654 in dividends, which was 100% of the profit for 2019.

The dividends per share over the last five years were as follows.

Dividends 2015 - 2019

Bank	Year Earned	Year Distributed	Profit for the Year MCh\$	% Distributed	Dividend MCh\$	Dividend per Share MCh\$
Banco Itaú Chile	2015	2016	104,336	50%	52,168	36,387.38
CorpBanca	2015	2016 ¹	201,771	50%	100,886	0.296409834
CorpBanca	2015	2016 ¹	201,771	UF 124,105	3,197	0.009391877
Itaú Corpbanca	2016	2017	2,059	30%	618	0.001205475
Itaú Corpbanca	2017	2018	57,447	40%	22,979	0.044844689
Itaú Corpbanca	2018	2019	172,047	30%	51,614	0.100728627
Itaú Corpbanca	2019	2020	127,065	100%	127,065	0.247977077

1 On March 11, 2016, Corpbanca paid an annual dividend of Ch\$0.29640983 per share. It also paid the remaining undistributed UF 124,105 from the special dividend approved at the extraordinary shareholders' meeting on June 26, 2015, paid on July 1, 2015 of Ch\$0.00939188.

Investor relations

Our Investor Relations Department ensures that the information required by shareholders and investors is provided in a transparent, symmetrical and timely manner, while safeguarding the confidentiality and integrity of information, where appropriate.

We have an [exclusive website](#) for this purpose that contains valuable information for our investors in English and Spanish. This website announces our schedule for the year and publishes updated material on our Bank, including corporate governance, financial information, material events, and other information.

We adapted how we engaged with investors in 2020 by implementing various digital tools, such as Teams, Zoom, WebEx, BlueJeans, Webcast, conference calls and emails.

We held 163 meetings during 2020 with more than 1,200 participants.

We developed many activities and special disclosures, all aimed at responding to the concerns and demands of our stakeholders in a particularly difficult year for the industry and society in general. One example was the conference call on our third quarter 2020 results, which provoked an extended invitation due to the interest in our special provisions.

We also addressed requests for information on the shareholders' agreement, which was again a recurring topic during 2020; convergence with Basel III, a topic of ongoing interest to our shareholders; and expectations for 2020, especially in terms of provisions and performance.



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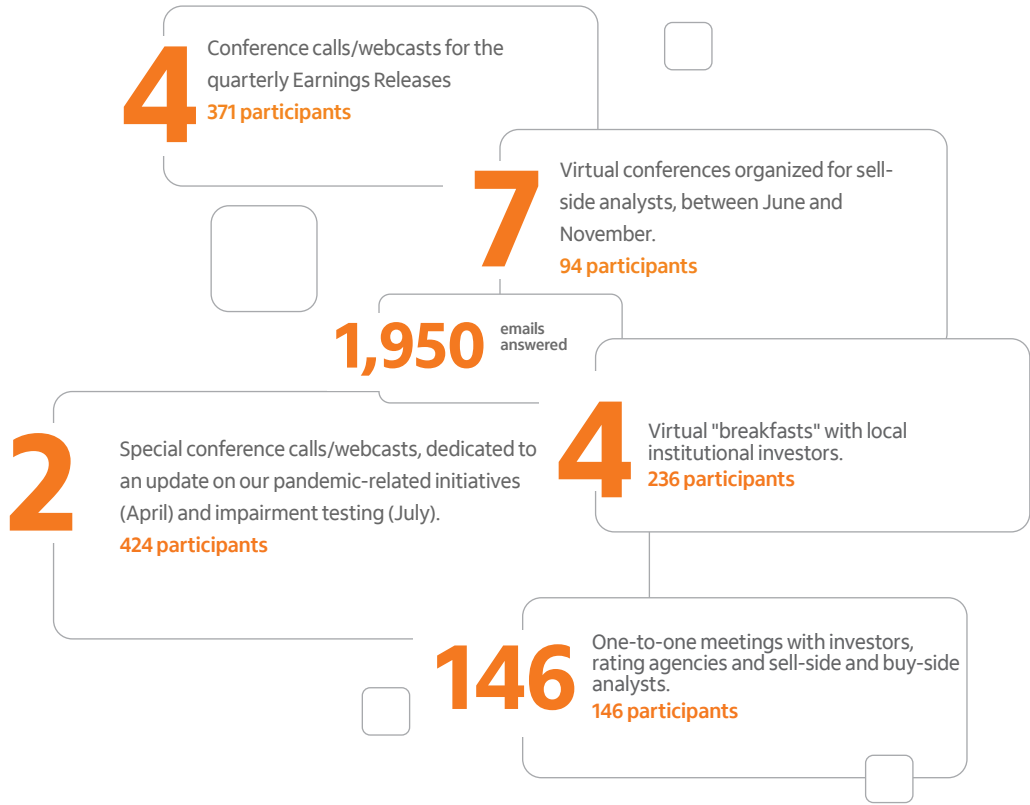
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Engagement During 2020



Feedback from our investors

We surveyed our investors in 2020 for the first time to discover their perception of the information published on our website and their main concerns regarding the Bank's environmental, social and governance performance.


Award-winning performance

We were recognized by Institutional Investor Magazine in Latin America, as the only bank that has been in the ranking during the last four years.

8.2. A committed Board of Directors 102-

Our Board of Directors is comprised of eleven directors and two alternates appointed by the shareholders in accordance with Law 18,046 on Corporations. None of them have an executive role and five are independent.

Corpgroup Group, Itaú Unibanc Group, the International Financial Corporation, Moneda Asset Management and representatives from minority shareholders participate in appointing board members.

 Jorge Andrés Saieh Guzmán Chairman of the Board Proposed by: Shareholder Agreement Age: 49 Nationality: Chilean Years on the Board 22 years 5 months Education: Degree in business administration, Universidad Gabriela Mistral; Master of Economics and MBA, University of Chicago	 Ricardo Villela Marino Vice Chairman of the Board Proposed by: Shareholder Agreement Age: 46 Nationality: Brazilian Years on the Board 4 years 9 months Education: Degree in engineering and MBA, Sloan School of Management, MIT; master's degree, Harvard Business School	 Jorge Selume Zaror Director Proposed by: Shareholder Agreement Age: 69 Nationality: Chilean Years on the Board 19 years 8 months Education: Degree in business administration from Universidad de Chile and a Master of Economics from the University of Chicago.
 Fernando Aguad Dagach Director Proposed by: Shareholder Agreement Age: 60 Nationality: Chilean Years on the Board 24 years 7 months Profession: Financial investor	 Gustavo Arriagada Morales Independent Director Proposed by: Shareholder Agreement Age: 67 Nationality: Chilean Years on the Board 10 years 4 months Education: Degree in business administration from Universidad de Chile Appointed in accordance with article 50 bis of the Corporations Law	 Matias Granata Director Appointed by the Board of Directors to replace director Caio Ibrahim David, until the next annual general meeting, when he will be reappointed. Age: 46 Nationality: Argentine He was appointed on January 27, 2021 and will remain in office until the next annual general meeting, when he will be reappointed. Education: Degree in Economics from the Universidad de Buenos Aires, a Master's degree in International Political Economy from the University of Warwick and a postgraduate degree in Economics from the Universidad Torcuato Di Tella.
 Milton Maluhy Filho Director Proposed by: Shareholder Agreement Age: 44 Nationality: Brazilian Years on the Board 2 Education: Degree in business administration from Fundación Armando Álvares Penteado.	 Rogério Carvalho Braga Director Appointed by the Board of Directors to replace director Andrés Bucher Cepeda, until the next annual general meeting, when he will be reappointed. Age: 64 Nationality: Brazilian Years on the Board 9 months Education: Degree in Law from Pontifícia Universidade Católica de São Paulo and MBA from Pepperdine University	

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Pedro Samhan Escánder

Independent Director

Proposed by: Shareholder Agreement


Age: 70

Nationality: Chilean

Years on the Board 4 years 4 months

Education: Degree in industrial engineering from Universidad de Chile

Appointed in accordance with article 50 bis of the Corporations Law



Fernando Concha Ureta

Independent Director

Proposed by: Minority shareholders


Age: 61

Nationality: Chilean

Years on the Board 4 years 9 months

Education: Degree in business administration from Universidad Católica de Chile

Appointed in accordance with article 50 bis of the Corporations Law



Bernard Pasquier

Independent Director

Proposed by: International Financial Corporation (IFC)


Age: 66

Nationality: Monegasque

Years on the Board: 3 years 8 months

Education: Degree in business administration from Universidad de Montpellier, France. Master's degree in public administration with a major in business and economic development from Harvard University

IFC – Appointed in accordance with article 50 bis of the Corporations Law



Jessica López

Alternate Director (independent)

Proposed by: Shareholder Agreement


Age: 64

Nationality: Chilean

Years on the Board: 1 year 10 months

Education: Degree in business administration with a minor in economics from Universidad de Chile

Appointed in accordance with article 50 bis of the Corporations Law



Diego Fresco Gutiérrez

Alternate Director

Proposed by: Shareholder Agreement

Age: 50

Nationality: Uruguayan

Years on the Board 2 years 10 months

Education: Degree in public accounting from Universidad de la República Oriental de Uruguay, Certified Public Accountant, Accountant registered with the Regional Accounting Council of the State of São Paulo.

NOTE: Board of Directors as of January 31, 2021

Nomination and Selection of Board Members

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Our shareholders propose, select and appoint the members of the Board of Directors, after evaluating aspects such as experience, diversity and career.



Directors hold office for three years and may be re-elected indefinitely. The Board is renewed in full at the end of each term. The Chairman and Vice Chairman are elected at the first meeting after the annual general meeting by the majority of directors with voting rights in attendance. The Board meets once a month.



The Board of Directors is appointed and selected in accordance with the provisions of the Corporations Law, the General Banking Law, Financial Market Commission (CMF in Spanish) standards and Itaú bylaws. Furthermore, directors hold office for three years and may be re-elected indefinitely. The Board is renewed in full at the end of each term.



Independent Directors
The Board has independent board members in accordance with Article 50 bis of Law 18,046 on Corporations.



Candidates for the position of independent director must be proposed by shareholders representing at least 1% of the Bank's shares, at least ten days prior to the date scheduled for the shareholders' meeting called for this purpose.

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Board committees 102-22

Itaú has eight steering committees comprised of directors, senior executives and external advisors, to support our highest governance body. The members of these committees are appointed by the Board.

Committee	Duties	Committee members and positions
Directors' Committee	The Directors' Committee strengthens self-regulation at the Bank and other entities under its jurisdiction, and fulfills the specific functions bestowed upon it by law. The committee is responsible for approving any agreements required to protect shareholders, especially minority shareholders. It examines executive compensation systems and approves related-party transactions.	<p>Chairman:</p> <ul style="list-style-type: none"> Gustavo Arriagada Morales, Director <p>Members:</p> <ul style="list-style-type: none"> Fernando Concha Ureta, Director Bernard Pasquier, Director <p>Standing participants:</p> <ul style="list-style-type: none"> Pedro Samhan Escándar, Director
Audit Committee	<p>It is responsible for the control environment. Specifically, it ensures that the Bank's internal control systems for SOX and financial reporting are efficient and comply with its regulations and other standards.</p> <p>It is also responsible for supervising the maintenance, application and performance of the Bank's internal controls, and ensure they comply with its standards and procedures.</p> <p>The Audit Committee must reinforce and support the Internal Audit Department, referred to as the Controller in CMF regulations, and its independence from management. It serves as a link between the internal and external auditors as well as between them and the Board of Directors.</p>	<p>Chairman:</p> <ul style="list-style-type: none"> Pedro Samhan Escándar, Director <p>Members:</p> <ul style="list-style-type: none"> Gustavo Arriagada Morales, Director Diego Fresco Gutiérrez, Director Juan Echeverría González, non-director member Antonio de Lima Neto, non-director member
Corporate Governance Committee	This committee was established as a consultation body of the Board of Directors whose mission is to ensure the adoption of the best corporate governance practices for financial entities. It is responsible for evaluating current practices and policies, in order to propose and recommend improvements, reforms or adjustments, and it constantly ensures that they are correctly applied. This Committee is also responsible for understanding, developing and promoting environmental, social and governance (ESG) issues within the Bank, reporting current measures to the Board and proposing specific measures to move forward on the Bank's sustainability issues.	<p>Members:</p> <ul style="list-style-type: none"> Ricardo Villela Marino, Vice Chairman of the Board Caio Ibrahim David, Director Jessica Lopez Saffie, Alternate Director Bernard Pasquier, Director Alejandro Ferreiro, non-director member

Nota: El director Caio Ibrahim David dejó de ser miembro del Directorio y de este comité el 27 de enero de 2021.

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Committee	Duties	Committee members and positions
Asset Laundering, Financing Terrorism and Bribery Prevention Committee (AML Committee)	This committee's main purpose is to plan and coordinate compliance with policies and procedures to prevent asset laundering, financing terrorism and bribery; to receive reports from the Compliance and Crime Prevention Officer, appointed in accordance with Law 20,393; and to approve agreements to improve prevention and control measures proposed by that Officer.	Members: <ul style="list-style-type: none"> Gustavo Arriagada Morales, Director Gabriel Amado de Moura, Chief Executive Officer Christian Tauber Dominguez, Corporate Director of Wholesale Banking Mauricio Baeza Letelier, Chief Risk Officer Julián Acuña Moreno, Corporate Director of Retail Banking Cristián Toro Cañas, General Counsel Cristóbal Ortega, Compliance and Crime Prevention Officer
Compliance Committee	<p>This committee's purpose is to define, promote and ensure compliance with the corporate principles and values that apply to employee behavior.</p> <p>It must also ensure that the regulatory compliance model is implemented, receive reports from the Compliance and Crime Prevention Officer, and approve agreements that improve control measures.</p>	Members: <ul style="list-style-type: none"> Gustavo Arriagada Morales, Director Gabriel Amado de Moura, Chief Executive Officer Cristián Toro Cañas, General Counsel Mauricio Baeza Letelier, Chief Risk Officer Marcela Jiménez Pardo, Corporate Director of People and Performance
Performance and Talent Committee	This committee acts in an advisory capacity on issues related to managing people at the Bank and other entities under its jurisdiction.	Members: <ul style="list-style-type: none"> Jorge Andrés Saieh Guzmán, Chairman of the Board of Directors Ricardo Villela Marino, Vice Chairman of the Board Caio Ibrahim David, Director Fernando Aguad Dagach, Director Milton Maluhy Filho, Director
Asset and Liability Committee (ALCO)	The committee's main purpose is to comply with the financial guidelines set by the Board. It must approve and monitor the financial strategies that guide the Bank with respect to the composition of its assets and liabilities, cash inflows and outflows and transactions with financial instruments. It also examines the options available when making decisions, in order to secure the highest sustainable returns, subject to financial risks that are compatible with the business and current regulations and standards.	Members: <ul style="list-style-type: none"> Jorge Andrés Saieh Guzmán, Chairman of the Board of Directors Jorge Selume Zaror, Director Gabriel Amado de Moura, Chief Executive Officer Pedro Silva Yrarrázaval, Corporate Director of Treasury Rodrigo Luis Rosa Couto, Chief Financial Officer Standing participants: <ul style="list-style-type: none"> Pedro Samhan Escánder, Director
Executive Loan Committee	Its mission is to approve transactions and matters submitted to it in accordance with defined limits and procedures, and ensure strict compliance with all credit risk policies and current regulations.	Members: <ul style="list-style-type: none"> Jorge Andrés Saieh Guzmán, Chairman of the Board of Directors Fernando Aguad Dagach, Director Gabriel Amado de Moura, Chief Executive Officer Mauricio Baeza Letelier, Chief Risk Officer Adriano Fernandes, Wholesale Risk Manager

Note: Composition as of January 31, 2021.

Directors' committee annual report

In compliance with the provisions of item 5, subsection 8, article 50 bis of Law 18,046 on Corporations, the Directors' Committee has issued the following annual report as of December 31, 2020.

In 2020, the Directors' Committee convened 15 times to address the following matters under its jurisdiction, among others:

- a. Review and issue an opinion, in conjunction with the Audit Committee, on the annual and quarterly financial statements.
- b. Propose external auditors and risk rating agencies.
- c. Review and approve additional independent audit services.
- d. Review transactions with related parties.
- e. Examine compensation systems.

The following is a record of the matters addressed by the Directors' Committee at its meetings in 2020:

1. Meeting 79 held on January 28, 2020.

- Review related party contracts between Fundación CorpArtes and Inmobiliaria Edificio Corpgroup S.A.
- Review and approve the 2019 Directors' Committee Annual Report.

2. Meeting 80 held on February 25, 2020.

Joint Meeting of the Directors and Audit Committees

- External auditors presentation regarding the Bank's annual financial statements.
- Corporate Finance Department's presentation on the Bank's annual financial statements and the corresponding notes.
- Recommendation that PriceWaterhouseCoopers are retained as external auditors and Feller Rate Clasificadora de Riesgo Limitada and Clasificadora de Riesgo Humphreys Limitada are retained as the Bank's local risk raters for 2020.

3. Meeting 81 held on April 24, 2020.

Joint Meeting of the Directors and Audit Committees

- External auditors and the Corporate Finance Department's presentation on the Bank's full IFRS financial statements to present 20-F form to the Securities and Exchange Commission (SEC).

4. Meeting 82 held on April 28, 2020.

Joint Meeting of the Directors and Audit Committees

- External auditors presentation on their limited review and interoffice report, and the Corporate Finance Department's presentation on the Bank's consolidated financial statements as of March 31, 2020.
- The Corporate Finance Department's presentation on the new accounting pronouncements and the notes to the financial statements.
- Examine the Bank's financial statements as of March 31, 2020, and recommend that the Board of Directors approve them.

5. Meeting 83 held on May 26, 2020.

- Presentation on the status of compliance with the Related Party Transactions Policy.

6. Meeting 84 held on June 22, 2020.

- Review related party transactions involving Itaú Administradora General de Fondos S.A. and an investment bank contract.

7. Meeting 85 held on July 7, 2020 (morning session).

Joint Meeting of the Directors and Audit Committees

- Analyze the matters discussed at the extraordinary board meeting held on July 6, 2020, regarding the assessment of impairment losses on the Chilean and Colombian cash generating units, in accordance with the accounting policies reported in the consolidated financial statements of Itaú Corpbanca.

8. Meeting 86 held on July 7, 2020 (afternoon session).

Joint Meeting of the Directors and Audit Committees

- Continue analyzing the matters discussed in the previous session with the participation of the external auditors PriceWaterhouseCoopers, on the assessment of impairment losses on the Chilean and Colombian cash generating units, in accordance with the accounting policies reported in the consolidated financial statements of Itaú Corpbanca.

9. Meeting 87 held on July 8, 2020.

Joint Meeting of the Directors and Audit Committees

- Continue analyzing the matters discussed in the extraordinary board meeting held on Monday, July 6 and in the joint sessions of both Committees on July 7, 2020, in order to assess the impairment losses on the Chilean and Colombian cash generating units, in accordance with the accounting policies reported in the consolidated financial statements of Itaú Corpbanca.

10. Meeting 88 held on July 28, 2020.

Joint Meeting of the Directors and Audit Committees

- External auditors presentation on their limited review and interoffice report, and the Corporate Finance Department's presentation on the Bank's consolidated financial statements as of June 30, 2020.
- The Corporate Finance Department's presentation on important information, new accounting pronouncements and the notes to the financial statements.
- Examine the Bank's consolidated financial statements as of June 30, 2020, and recommend that the Board of Directors approve them.

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- 11. Meeting 89 held on August 25, 2020.**
- Review related party contracts between Centro Cultural Corpgroup SpA and Fundación CorpArtes.

- 12. Meeting 90 held on September 29, 2020.**
- Corporate Human Resources Department's presentation on the Bank's compensation model.

- 13. Meeting 91 held on October 27, 2020.**
- Joint Meeting of the Directors and Audit Committees
- External auditors presentation on their limited review and interoffice report, and the Corporate Finance Department's presentation on the Bank's consolidated financial statements as of September 30, 2020.
 - The Corporate Finance Department's presentation on important information and the notes to the financial statements.
 - Examine the Bank's consolidated financial statements as of September 30, 2020, and recommend that the Board of Directors approve them.

- 14. Meeting 92 held on November 24, 2020.**
- Joint Meeting of the Directors and Audit Committees
- Feller Rate and Humphreys presentations on the principal aspects of the Bank's risk ratings.

- 15. Meeting 93 held on December 14, 2020.**
- Review and approve the proposed schedule of meetings for 2021.
 - Review the matters to be addressed by the Committee in 2021 and the associated dates.

As agreed at the annual general meeting held on March 18, 2020, the 2020 annual budget for the expenses of the Directors' Committee was maintained at UF 7,000 and the remuneration was maintained at UF 150 per month for each of its members and UF 250 per month for its chairman. The committee did not report any expenses or disbursements beyond the monthly remuneration assigned to committee members.

A joint session of the Directors and Audit Committees agreed to recommend to the Board that PriceWaterhouseCoopers be maintained as external auditors for 2020, for subsequent consideration at the annual general meeting. On the same date, the Directors' Committee and Audit Committee agreed to propose Feller Rate Clasificadora de Riesgo Limitada and Clasificadora de Riesgo Humphreys Limitada as the Bank's local risk rating agencies.

Audit committee annual report

Under the provisions of Chapter 1-15 of the Updated Compilation of Standards issued by the former Superintendency of Banks and Financial Institutions, currently the Financial Market Commission (CMF in Spanish), the Audit Committee must report to shareholders at the Itaú Corpbanca annual general meeting on its activities in 2020.

Therefore, the Audit Committee has issued the following Audit Committee Annual Report as of December 31, 2020.

The committee fulfilled the duties set forth in its bylaws. The committee bylaws grant it the authority to fulfill national regulations applicable to a foreign private issuer with shares registered in the United States.

The Audit Committee convened 27 times during 2020, to address the following matters under its jurisdiction.

i. Risk Management

- a) The Committee met with each of the Bank's corporate divisions and the Chief Executive Officer of each subsidiary to review their risk management and their corresponding audit issues.
- b) It reviewed the main aspects of the Bank's cybersecurity and fraud risk management.
- c) It received training on the scope of the new RAN 20-10 standard and on cybersecurity. It reviewed other matters presented by experts, including the Quantification of Operational Risk in the Chilean Financial Industry.

ii. Financial Statements

- a) A joint session of the Directors and Audit Committees reviewed and recommended the approval of the quarterly interim consolidated financial statements with the respective notes as of March 31, June 30 and September 30, 2020. At the meeting on February 25, 2020, the Committee also reviewed and recommended approval for the consolidated annual financial statements for the Bank and its subsidiaries as of December 31, 2019.
- b) The Committee reviewed presentations by the external auditors on limited reviews and interoffice reports on the financial statements.
- c) It reviewed presentations by management and external auditors on the significant accounting policies used to prepare the financial statements.
- d) It reviewed reports by the Corporate Finance Department on regulatory changes affecting accounting matters.
- e) A joint session of the Directors and Audit Committees reviewed and recommended their approval to the Board of Directors of Management's proposal on the impairment losses on the Chilean and Colombian cash generating units (CGUs), in accordance with the accounting policies reported in Itaú Corpbanca's financial statements.

iii. Internal Audit

- a) The Committee assessed the 2019 performance of the Corporate Internal Audit Department.
- b) It reviewed monthly reports on progress of the 2020 Internal Audit Plan. It approved the 2021 Internal Audit Plan.
- c) It reviewed presentations on the main reports from the 2020 Internal Audit Plan and special requirements. Also, presentations on Internal Audit's follow up of its audit observations, observations by the external auditors and the CMF, covering proposed action plans and subsequent implementation status.
- d) It approved the 2021 budget for the Corporate Internal Audit Department.

iv. External Audit

- a) The Committee agreed to recommend that the Directors Committee propose PriceWaterhouseCoopers as the Bank's external auditors for 2020.
- b) It reviewed and approved the proposal on the external auditor's scope and fees.
- c) It issued observations on the work of the external auditor during 2020.

v. Other Activities

- a) The Chairman of the Audit Committee reported every month to the Board of Directors on the facts, situations and resolutions that were discussed and agreed at the Committee's meetings.
- b) The Committee met with the Chairman of the Board and with the Chief Executive Officer of the Bank on a quarterly basis.
- c) It met with the Financial Market Commission to discuss the Bank's internal audit performance and risk vision.
- d) It recommended risk rating agencies to the Directors' Committee.
- e) It met with the local risk rating agencies and reviewed their evaluations.
- f) It reviewed presentations on the results of the Bank's 2019 Risk Management Self-Assessment and the associated report.
- g) It reviewed complaints received via the Committee-established channel on accounting matters, internal accounting controls and audits. Complaints on other matters are reported to the responsible departments.
- h) It reviewed the matters reported by the Compliance Officer, including those related to Ethics and Conduct, Anti-Money Laundering and Financing Terrorism.

Finally, the Audit Committee reiterates its independence from management, its commitment to strengthen and support the Bank's Internal Audit Department, and to serve as a coordinator between the Internal Audit Department and the external auditors, by liaising between them and the Board of Directors of Itaú Corpbanca.

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Good corporate governance practices 102-26, 102-27, 102-28, 102-32

Conscious leadership

Our Board of Directors established the key principles that apply to relationships with stakeholders, which are respect, transparency, ethics and compliance with the legal requirements of our Corporate Governance Policy, which includes the principles issued by the [Organization for Economic Cooperation and Development \(OECD\)](#) and the Basel Committee on Banking Supervision.

The Board of Directors aims to appropriately control risk management, through institutional initiatives that strengthen the Bank's decision making. It always adopts the best corporate governance practices and creates sustainable value for customers and shareholders.

The Corporate Governance Committee is specifically responsible for developing and harnessing economic, environmental and social issues at the Bank. It must report to the Board of Directors the measures implemented and propose action plans.

The Board of Directors reviews and approves the Bank's Integrated Report each year and validates the sustainability performance it reports. The Corporate Sustainability Policy and the Corporate Socio-environmental Risk Policy were approved by the Board of Directors.



The Directors participated in two training sessions on contingency issues during 2020, provided by experts.

April
Presentation by McKinsey senior financial services partners in Hong Kong and Italy on preparing for the “new normal” after the COVID-19 pandemic.

June
McKinsey presentation: The Future of Banking.



The Directors responded to a 40-question self-assessment during 2020 that addressed issues related to board diversity, information access and quality, committee performance and other issues.

These results were shared with the Directors, in order to explore these improvements in greater detail.

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Board diversity 405-1

Itaú’s Board of Directors has one female director and four directors under 50 years old. Foreign directors comprise 46% of the Board, which together provide diverse opinions, experiences and cultures when making decisions.

Board Members by gender	2018		2019		2020	
Men	13	100%	12	92%	12	92%
Women	0	0%	1	8%	1	8%

Board Members by age range	2018		2019		2020	
Under 30	0	0%	0	0%	0	0%
Between 30 and 50	3	23%	4	31%	4	31%
Over 50	10	77%	9	69%	9	69%

Board attendance

Minimum required attendance by directors at Board Meetings is set in Article 49 Number 9 of General Banking Law. This provision indicates that directors who fail to attend Board Meetings for a period of three months, without permission from the Board, forfeit their position.

Furthermore, neither Itaú bylaws nor Chilean legislation sets term limits or restrict the maximum number of boards on which a director may serve.

	2018	2019	2020
Average Board Attendance	97.5%	94.7%	99.5%

Directors with four or fewer other Directorships	2018	2019	2020
	6	9	10

Board Members by nationality	2018		2019		2020	
Chilean	8	62%	8	62%	7	54%
Foreigners	5	38%	5	38%	6	46%

Board Members by years of service	2018		2019		2020	
Under 3	8	62%	6	46%	5	38%
Between 3 and 6	1	8%	3	23%	4	31%
Between 6 and 9	1	8%	0	0%	0	0%
Between 9 and 12	0	0%	1	8%	1	8%
Over 12	3	23%	3	23%	3	23%

Extraordinary Board Meetings	Attendance	Ordinary Board Meetings	Attendance
January 09, 2020	100%	January 29, 2020	100%
March 09, 2020	100%	February 27, 2020	100%
April 24, 2020	91%	March 25, 2020	100%
July 06, 2020	100%	April 29, 2020	100%
July 09, 2020	100%	May 27, 2020	100%
		June 24, 2020	100%
		July 29, 2020	100%
		August 26, 2020	100%
		September 30, 2020	100%
		October 28, 2020	100%
		November 25, 2020	100%
		December 16, 2020	100%

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Board and committee compensation
102-35

At the annual general meeting (AGM), shareholders agree the compensation payable to directors during the year until the next annual general meeting. Its also agrees the budget for board committees and compensation for directors who are members.

At the annual general meeting held on March 18, 2020, shareholders agreed to maintain monthly compensation at UF 100 for each director and alternate director, UF 600 for the Chairman and UF 450 for the Vice Chairman.

They also agreed to maintain the 2020 annual budget of the Directors’ Committee at UF 7,000, and compensation of UF 150 per month for each member and UF 250 for its Chairman.

They also agreed on the remuneration for directors who participate on the following committees.

- a. Audit Committee: UF 50 per month for each member, and UF 150 per month for the Chairman
- b. Executive Loan Committee: UF 200 per month for each member.
- c. Asset and Liability Committee: UF 50 per month for each member.
- d. Other Committees: UF 50 per committee meeting attended

The total amount of Board and committee compensation in 2020 was Ch\$1,194 million.

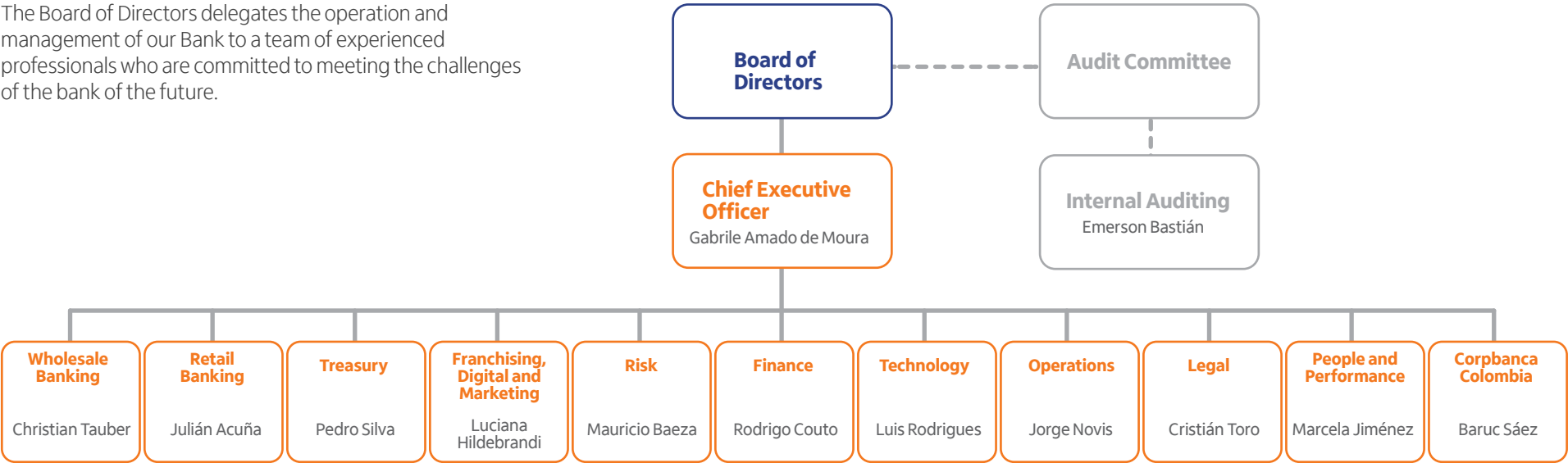
	2018	2019	2020
Board compensation (Ch\$million)	Ch \$1,393	Ch \$1,208	Ch \$1,194

Director	Position	Annual compensation (MCh\$)
	Chairman	295.7
Ricardo Villela Marino	Vice Chairman	158.9
Jorge Selume Zaror	Director	51.7
Fernando Aguad Dagach	Director	106.3
Gustavo Arriagada Morales	Director	169.4
Caio Ibrahim David	Director	- ¹⁰
Milton Maluhy Filho	Director	- ¹¹
Rogério Carvalho Braga	Director	22.6
Pedro Samhan Escándar	Director	146.5
Fernando Concha Ureta	Director	86.1
Bernard Pasquier	Director	85.7
Jéssica López Saffie	Alternate director	34.4
Diego Fresco Gutiérrez	Alternate director	- ¹²
Juan Bernabe Echeverria Gonzalez	Member of the Audit Committee	17.2
Andrés Bucher Cepeda	Former Director	19.9
		1,194

8.3 Our Executive Committee

102-19

The Board of Directors delegates the operation and management of our Bank to a team of experienced professionals who are committed to meeting the challenges of the bank of the future.



Nota: Rodrigo Couto asumió como Gerente Corporativo de Finanzas el 1 de agosto de 2020. Baruc Sáez asumió el 30 de junio como Gerente General de Itaú Corpbanca Colombia, en reemplazo de Alvaro Pimentel.

Gabriel Amado de Moura

Chief Executive Officer

Mr. Amado holds an MBA from the Wharton School at University of Pennsylvania. He has more than 20 years of experience in asset and risk management as well as mergers and acquisitions. He joined the group in 2000 and became Director and partner at Itaú Unibanco in 2010. Previously he was Chief Investment Officer (CIO) of the group's life and insurance businesses, endowments, foundations and pension funds, and was responsible for financial planning on the Wholesale General Board. He also served as Chief Risk Officer (CRO) for Wealth Management & Services (WMS). He became Corporate Financial Planning and Control Manager in 2016, and he has been the Chief Executive Officer of Itaú since January 30, 2020.

Rodrigo Luis Rosa Couto

Corporate Director of Treasury

Mr. Rosa has a business administration degree from Universidad de Chile and an MBA from Chicago University. He was CEO of Corpbanca Administradora General de Fondos S.A. from 2003 to October 2006, when he became Finance and International Division Manager. He became Corporate Director of Treasury at Itaú in 2016.

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Marcela Jiménez Pardo

Corporate Director of People and Performance

Ms. Jiménez has a psychology degree from Pontificia Universidad Católica de Chile and a degree certificate in Human Resource Management from Universidad Adolfo Ibáñez. Since 2008 she served as Head of the Global Banking Consulting Group at Banco de Chile, and she became the Corporate Director of People and Performance at Itaú in July 2016.



Christian Tauber Domínguez

Corporate Director of Wholesale Banking

Mr. Tauber has a degree in business administration from Pontificia Universidad Católica de Chile. He was the Director of Company Banking at BBVA and joined Itaú as Corporate Banking Manager in October 2007. He became Corporate Banking Division Manager in 2011. He has served as Corporate Director of Wholesale Banking at Itaú since 2016.



Luis Antônio Rodrigues

Corporate Director of IT

Mr. Rodrigues has an MBA from Fundación Getúlio Vargas, Executive Leadership Development Program - IMD. He has served as Director since 2004, partner since 2010 and Executive Director since 2011. He joined the organization 32 years ago and participated technologically in all the Bank's mergers and acquisitions—Banco Francês e Brasileiro, Banerj, Bemge, Banestado and BankBoston. He was also central to integrating the Itaú and Unibanco systems. He became Corporate Operations and Technology Manager in 2016, and became Corporate Director of IT at Itaú in October 2017.



Luciana Hildebrandi Marchione

Corporate Director of Marketing & Products

Ms. Hildebrandi has a degree in business administration with a specialization in marketing and an MBA from Fundación Getúlio Vargas. She joined Itaú Unibanco in 2005 and became a partner in 2015, serving as Commercial Planning Superintendent of Itaú Uniclass, and Commercial Superintendent of Itaú Uniclass Digital. She became Vice President of Product, Franchise and Digital at Itaú in Colombia in 2016, and she has been Corporate Director of Marketing & Products at Itaú since January 2019.



Cristián Toro Cañas

General Counsel

Mr. Toro has a law degree from Pontificia Universidad Católica de Chile and a Master's in law from New York University School of Law. Following his 1999 internship with Shearman & Sterling, a law firm in New York, he was with Citibank Chile for more than 10 years. He served as General Counsel from 2004 until 2008, when he moved to LAN Airlines as Vice-President Legal, a position he retained after the merger.

He became General Counsel at Itaú in 2016.



Mauricio Baeza Letelier

Chief Risk Officer

Mr. Baeza has a degree in civil engineering from Pontificia Universidad Católica de Chile. He has 30 years of banking experience and has held several executive positions in the risk divisions at local banks. Prior to April 2016, he had served for five years as Corporate Risk Manager at Banco de Chile. He holds a leadership role on the Chilean Association of Banks and Financial Institutions Risk Committee. He became Chief Risk Officer at Itaú in October 2016.



Julián Acuña Moreno

Corporate Director of Retail Banking

Mr. Acuña has an accounting degree from Universidad Diego Portales. He has experience in national and international banking, serving as Commercial Division Manager at Banco Santander Chile and Banco Santander Colombia. He became Corporate Director of Retail Banking at Itaú in September 2016.



Jorge Novis Neto

Corporate Director of Operations

Mr. Novis has a degree in civil engineering, an MBA from Harvard Business School and a Master's of Science in Finance. He began working at Itaú Unibanco in 2014 and joined Itaú Corpbanc in May 2017 as Head of Strategic Planning and then Quality. He became Corporate Director of Operations at Itaú in April 2018.



Emerson Bastián Vergara

Corporate Director of Internal Audit

Mr. Bastián has a degree in accounting from Universidad de Chile and an MBA from Universidad Adolfo Ibáñez. Prior to joining the group, he was a partner at Deloitte Chile in governance practices, regulation and risk strategy. He became Corporate Director of Internal Audit at Itaú in April 2017.



Pedro Silva Yrarrázaval

Chief Financial Officer

Mr. Silva has a business administration degree from the Universidad Federal de Rio Grande do Sul and an MBA from The Wharton School, University of Pennsylvania, USA.

He joined Itaú Unibanco in 2008 where he worked in risk and finance, in charge of capital management for the last 10 years and as Finance Director for the Wholesale and Retail Divisions. Previously, he was a consultant at McKinsey & Company, specializing in corporate finance and risk management, and a banking supervisor at the Central Bank of Brazil.

He became Chief Financial Officer at Itaú in August 2020.

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Other management committees

Committee	Functions and members
 Technology Committee	<p>This committee analyzes, resolves and manages issues such as technological security, application development and changes in technology.</p> <p>It is responsible for defining the Technology Department's strategic plan, ensuring its alignment with the Bank's strategic plan and monitoring its achievement and the individual plans of each constituent department.</p> <p>It is comprised of the Chief Executive Officer, seven corporate directors and five other Bank executives.</p>
 Operational Risk Committee	<p>The aim of this committee is to assess the status of critical processes that directly relate to the Bank's operational risks, in accordance with current regulations, in order to detect and improve any weaknesses and to ensure any regulatory changes are correctly implemented.</p> <p>It ensures that critical processes operate within a control environment that enables the Bank to operate stably and consistently, and achieves the desired confidentiality, integrity and information availability.</p> <p>It defines the organization's operational risk appetite, based on its business and legal regulations. It reports directly to the Board, at least every six months.</p> <p>It is comprised of the Chief Executive Officer, ten corporate directors and the Operational Risk Manager.</p>
 Ethics and Fraud Committee	<p>This committee ensures that the principles and guidelines in the Code of Ethics, the General Code of Conduct and the Code of Conduct in the Securities Markets, are understood and applied by employees. It reviews and updates these internal regulations.</p> <p>It reviews risk indicators that reflect trends in whistleblower issues, in order to produce guidelines on how to resolve conflicts of interest and issues related to image and reputation risks.</p> <p>It is comprised of the Chief Executive Officer, four corporate directors, and the Operational Risk Manager.</p>

Sustainability Commission 102-20

The Sustainability Commission is the Bank's maximum governance authority on sustainability issues. It is composed of seven members of senior management and aims to define and support sustainability programs and initiatives, by promoting their integration into business practices and corporate culture.

The standing members of this commission are:

- Chief Executive Officer (Chairman)
- Corporate Director of Human Resources
- Corporate Director of Marketing & Products
- Chief Risk Officer
- General Counsel
- Corporate Director of Wholesale Banking
- Corporate Affairs and Sustainability Manager (Executive Secretary)

The commission is mandated to meet at least twice a year.

Executive compensation 102-35

The total compensation received by the Bank's executive team in 2020 was Ch\$22,054 million.

	2018	2019	2020
Executive Team Compensation (Ch\$million)	Ch \$21,185	Ch \$23,315	Ch \$22,054

Note: The executive team is comprised of all executives and managers as far as deputy managers.

8.4 Ethics is non-negotiable: ethics and regulatory

103-1, 103-2, 130-3



Standards and regulations

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Ethics are non-negotiable at Itaú. Therefore, we have established guidelines for all employees and other important stakeholders regarding compliant, transparent and ethical behavior. These documents regulate and support our conduct in relation to conflicts of interest, confidentiality and handling of insider information and other issues.

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Code of Ethics

Access: internal and external people

Available: on public website and Intranet

Languages: Spanish and English

Provides guidance on the most appropriate and consistent position that balances our vision, corporate culture, “Our Way” and how we relate to society and the market (the “Itaú Culture”).

Manual for Handling Market Sensitive Information

Access: internal and external people

Available: on public website and Intranet

Provides the behavioral criteria that apply to those whose position or relationship with the Bank gives them access to Market Sensitive Information regarding Itaú, to ensure that such information is disclosed to the market in a truthful, transparent and timely manner. It establishes the Bank’s policy for acquiring or disposing of securities.

Asset Laundering, Financing Terrorism and Illicit Behavior Prevention Policy

Access: internal

Available: on intranet

Its purpose is to provide a program designed to reasonably ensure compliance with all laws and regulations regarding money laundering, financing terrorism and bribery prevention policies.

General Code of Conduct

Access: internal and external people

Available: on public website and Intranet

Provides employees with business and personal guidance, which must comply with laws and best practice.

Anti-Corruption Policy

Access: internal and external people

Available: on public website and Intranet

Provides the guidelines on the Corporate Anti-Corruption Policy for the Itaú Corpbanca Group.

Corporate Governance Policy

Access: internal and external people

Available: on public website and Intranet

Compiles and establishes the values, principles, policies, rules, methods, practices and processes used to manage Itaú, in order to maximize growth and promote investor confidence through practices that seek transparent, consistent behavior and uphold commitments to stakeholders.

Code of Conduct in the Securities Market

Access: internal and external people

Available: on public website and Intranet

Provides guidelines on personal investment transactions in the Securities Market for Affected Persons.

Employee Gifts and Invitations Policy

Access: internal and external people

Available: on public website and Intranet

Provides the prohibitions and guidelines governing accepting gifts and invitations by employees, and giving institutional gifts and invitations to events sponsored by Itaú, as well as guidelines for donations.

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Our commitment to a culture of ethics and compliance

The Compliance & AML Department, together with the People and Performance Department, designs an annual communications and training plan that publishes the organization’s ethical guidelines to all its employees.

Ethics, compliance and anti-corruption training for employees

“Welcome”

The Compliance & AML Department participates in the orientation program for new employees, which has been presented online due to the pandemic.

Compliance e-learning

It covers topics such as conflicts of interest, ethics, insider trading, anti-corruption and whistleblower channels.

KYC e-learning (Know Your Customer)

Its goal is to improve how KYC forms are completed. A total of 1,320 employees took this course, and 80% passed it.

AML e-learning

This course presents the cornerstones of our Crime Prevention Model, reports on the crimes described in the law and reinforces the importance of upholding the Bank’s policies and procedures. All of this aims to raise awareness that crime prevention is everyone’s responsibility. Of the employees who took this course in 2020, 76% passed it.

Remote training

This is aimed at departments with specific requirements and greater exposure to conflicts of interest, bribery and other such risks like Wholesale Banking, Procurement, Stock Brokerage and Asset Management. These training courses were provided online using Teams during 2020 due to the pandemic.

During the year, 5,049 employees participated in Compliance e-learning, and 80% passed.

The guidelines for suppliers are provided through essential clauses in their contracts, the published Code of Ethics and an exclusive channel to communicate with Compliance.

Every year we have bolstered our communication and training for employees on anti-corruption procedures, in order to improve our response to one of our seven attitudes: ethics are non-negotiable..

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Communication about anti-corruption policies and procedures 205-2

Every employee of the Bank and its subsidiaries are informed of each new policy or regulation in monthly bulletins.

Transactions assessed for corruption-related risks 205-1

All of our six business units were assessed for corruption-related risks during 2020. The risks considered most important were bribery between individuals, corruption, money laundering and financing terrorism.

205-3, 406-1
No incidents of discrimination or corruption were reported in 2020.

Crime prevention: a recertified model

Chilean Law No. 20,393 establishes criminal liability for legal entities and aims to prevent the crimes of money laundering, financing terrorism, handling stolen goods, bribery between individuals, corruption, improper management, misappropriation, incompatible negotiation and other crimes. This regulation requires a Crime Prevention Model.

By regulation, the Bank and its subsidiaries must adopt, implement, supervise and certify a Crime Prevention Model that includes the following:

- Appoint a Crime Prevention Officer with sufficient means and authority.
- Identify the activities and processes exposed to the risk that a crime will be committed.
- Establish crime prevention standards, protocols and procedures.
- Establish procedures for managing and auditing financial resources.

Training in anti-corruption policies and procedures

	2018	2019	2020
Total employees	5,637	4,710	5,049
Total employees trained on AML	5,010	3,388	4,044
% of employees trained on AML	88.9%	72.0%	80.1%

Know your customer: our crime prevention sales procedure

This sales procedure is based on the Know your Customer (KYC) form, which aims to verify the identity of all customers and their income, activities, transactions as well as the purpose of the product or service that they will use throughout their commercial relationship with the Bank.

It reduces the possibility of becoming victims of fraud or illegal activities and protects our reputation.

- Develop communications and training programs for employees and suppliers.
- Establish sanctions for failure to uphold the model's standards.
- Develop oversight and monitoring programs for the model.
- Certify the model every two years.

We concluded the recertification process of our model for two years on August 30, 2020. This certification includes the Bank and its subsidiaries in Chile.

Our channels for complaints and inquiries 102-17

The Compliance and AML Department is responsible for several communication channels for our employees and other stakeholders to request guidance and ask questions regarding ethics and conduct issues.



SOX financial fraud complaints channel

Email: denuncias.fraudefinancierosox@itau.cl

Complaints channel for matters relating to accounting, internal accounting controls and auditing.

Just like our internal complaint channels, these channels are confidential and apply to Itaú and all its subsidiaries, branches and representative offices in Chile, Colombia, United States, Panama and Peru.



Communication channels

Employees:	Anonymous complaints channel on the Itaú intranet and codigodeeticachile@itau.cl
Suppliers:	denuncias.proveedores@itau.cl
Other:	codigodeeticachile@itau.cl

All requests and questions are handled in a confidential manner by the Ethics and Fraud Committee, based on the principles of confidentiality, neutrality and independence, including non-retaliation.

Year	Questions	Comments
2018	26	
2019	649	
2020	785	All of these inquiries were answered. The increase compared to previous years is mainly due to the changes triggered by the pandemic, as many of the concerns of our employees were related to this issue.

Year	Questions	Comments
2018	92	
2019	106	93% were resolved by the end of 2020 and 7% were closed in the first quarter of 2020.
2020	71	94% have been resolved; the remainder are still under investigation.

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Questions and complaints management procedure

This procedure is based on the pillars of confidentiality, neutrality and independence. Cases and indicators are reported to the Ethics and Fraud Committee twice a year.

- 1. Initiating an investigation:** Complaints are evaluated by a special commission, which selects the department responsible for the investigation: Fraud, People and Performance, Legal or Compliance.
- 2. Department responsible for the investigation:** This department meets with complainants, respondents and managers and requests information from other departments to gather background information.
- 3. Presenting the case:** The department responsible presents the case and its suggestions to the Ethics and Fraud Committee, which issues decisions and sanctions, if appropriate.
- 4. Investigation monitoring and reporting:** Regular meetings are held to review progress, trends and next steps.

Compliance with Chilean regulations

There were many amendments to Chilean regulations during 2020, due to the effect of the pandemic on the country's social, economic and health context. Bills that have been enacted or are being processed and that could impact our business in the short, medium or long term are as follows.

1. Law 21,234 limits the liability of credit card holders for transactions using lost or stolen cards.

This law amends Law 20,009 by adding a special responsibility to issuers of payment media when theft or fraud occurs.

In terms of responsibility for transactions prior to notification, cardholders will be able to dispute transactions upon notification or within 30 days. The

dispute may include transactions on the account statement if no more than 120 days have passed since the statement was issued.

The account credit or cancellation of charges for less than 35 UF (mandatory credit) will take place within five days of reporting the disputed charge. For charges exceeding 35 UF, accounts will be credited within seven days of the end of the first five business days.

The bill specifies that an exception will be made if the issuer gathers information that proves fraud or gross negligence by the user, in which case the issuer is entitled to take all action provided for under the law before the criminal judge.

Finally, issuers may not offer users insurance policies that cover risks that, by law, should be assumed by the issuer. This excludes insurance policies that issuers may contract as a beneficiary at their own cost.

2. Law 21,236 regulates financial portability

This law establishes the process for transferring financial products and services. It sets deadlines and simplifies procedures. It introduces special subrogation for loans with real guarantees, which applies only to financial products for which payment obligations are fulfilled in a single payment.

This law was published on June 9, 2020, and came into effect 90 days later. The corresponding government regulations are still pending.

3. Law 21,299 regulates mortgage loan deferrals and creates state guarantees to secure them.

This law allows the deferral of mortgage loan installments and creates state guarantees because of the economic crisis caused by the COVID-19 pandemic.

The law allows creditors such as banks and cooperatives

to grant deferral loans to anyone with a mortgage loan at these institutions who request it using a mandate. These loans may only be used to pay full and consecutive installments and their interest rate may not be higher than the original mortgage loan.

According to Article 10 of the law, the state guarantee will be granted by the Guarantee Fund for Small and Medium-Sized Entrepreneurs (FOGAPE in Spanish), which will be valid for 60 months and may only cover up to a maximum of 6 installments on real estate with a commercial value of less than UF 10,000.

This law was published on January 4, 2021.

4. Law 21,307 creates "Fogape Reactiva" (FOGAPE Reactivation).

This second amendment to the Guarantee Fund for Small and Medium-Sized Entrepreneurs (FOGAPE in Spanish) expands the benefits and use of the "COVID-19 Guarantee" program by creating a new financing program with a government guarantee called "Fogape Reactiva" (FOGAPE Reactivation).

The "Fogape Reactiva" loan can refinance loans guaranteed by FOGAPE and finance investment projects.

These loans will be granted throughout 2021, since the term was extended from April to December of this year. The guarantee coverage and the maximum repayment period was extended to seven years or 2028.

This loan uses flexible interest rates to allow wider access, with a ceiling equivalent to the Central Bank's Monetary Policy Rate plus 0.6% per month.

This law was published on February 3, 2021.

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5. Bills in process:

Bill to suspend seizures, foreclosures and auctions

Its purpose is to suspend seizures and foreclosures of real estate used as a main residence or for commercial use for 12 months, during the state of emergency caused by the pandemic. The same suspension applies to personal property that is used to produce income or for a trade or a business. This bill is in the second constitutional procedure before the Senate and has not moved since August 2020.

Bill to modernize bankruptcy proceedings

It was introduced on September 2, 2020, by the executive branch to the Chamber of Deputies. Its purpose is to improve the current regulations and create a simplified reorganization and liquidation procedure for micro and small enterprises. This bill has reached the first constitutional procedure before the Economy Committee of the Chamber of Deputies and has not moved since September 2020.

Bill amending Law 19,799 on electronic signatures

Its purpose is to update the regulations and modernize the electronic signature system in order to expand its use. The bill has reached the third constitutional procedure before the Senate.

Bill to suspend CAE loans (State guaranteed loans)

Its purpose is to suspend the obligation to fully or partially repay these loans during the state of emergency caused by the pandemic. The suspended monthly installments will be repaid after the end of the original term, which will extend it for the suspended months, and this process must be online. This bill is in the second constitutional procedure before the Senate and has not moved since August 2020.

Bill governing financial crimes

Its purpose is to expand the catalog of crimes for legal entities, extend its scope, amend the criteria for indicting these crimes, create a new regulation regarding the financial consequences of the crime and establish a new penalty system using a formula of fine-days. The bill has reached the first constitutional procedure and has not moved since July 2, 2020.

Bill governing market transparency and accountability

This bill was approved by the Chamber of Deputies on October 15, 2020. It amends the rules that govern the Financial Analysis Unit (UAF in Spanish), financial insurance, money lending operations, information on essential events, transactions with issuer securities, customary transaction policies, director liability, independence requirements and powers of the Directors' Committees; increases in CMF fines; creates the figure of anonymous whistleblower; and other matters. This bill has reached the third constitutional procedure before the Senate and was approved by the Chamber of Deputies on October 15, 2020.

Bill to prohibit credit information collection

Its purpose is to prohibit the communication of information regarding financial obligations and request commercial information to evaluate credit during the state of constitutional emergency caused by the pandemic. This bill is under discussion in the Economy Committee of the Chamber of Deputies and has not moved since October 2020.

Bill limiting out-of-court collection procedures

Its purpose is to limit out-of-court collection procedures to one call per customer per day. These procedures can only be carried out twice a month during a state of constitutional emergency. This bill has reached the second constitutional procedure before the Senate and has not moved since September 2020.

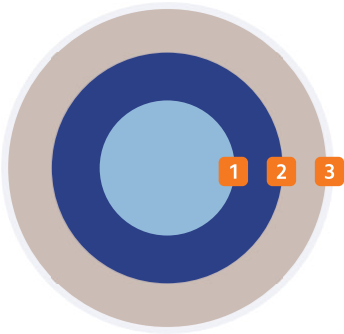
Bill amending Law 18,010 on credit transactions and monetary obligations

Its purpose is to temporarily reduce the maximum conventional interest rate, by amending Articles 6 and 6 bis of the regulations and reducing by half the amounts that set the maximum conventional interest rates. It reduces the maximum conventional interest rate applicable to loans granted to people over 65 years old.

It prohibits charging interest on interest with respect to loans under UF 4,000.

Finally, it amends various legal bodies regarding the expenses associated with signing and settling money lending transactions, in order to establish fairness in the distribution of the costs and risks associated with obtaining loans and the contracts required by lending institutions. This bill has reached the first constitutional procedure before the Chamber of Deputies.

Lines of defense in the Risk Management Model



1st Line of Defense:

Business and Support Areas

Responsible for identifying, measuring, assessing and managing the operational risks that can impact the ability to meet strategic and operational objectives.

2nd Line of Defense:

Internal, Compliance and Operational Risk Departments

Responsible for assisting the Business and Support areas in managing operational risks and ensuring processes abide by current regulations (internal and external).

3rd Line of Defense:

Internal Audit

Responsible for regularly and independently evaluating the adequacy of risk management processes and procedures in accordance with Internal Audit Policy and reporting results to the Audit Committee.

Risk management policies

The Bank periodically reviews its risk management policies and structure, which aim to identify and analyze the risks faced by the organization. They establish limits and control processes to keep risk within the desired risk appetite.

The Bank develops an appropriate control environment within an integrated risk management culture where all employees understand their roles and responsibilities.

Policies and Documents that Support the Risk Culture:

- Corporate Technology Policy
 - Corporate Anti-Corruption Policy
 - Financial Risk Policy
 - Market Risk Policy
 - Operational Risk Policy
 - Liquidity Risk Policy
 - Valuation Policy
 - Management of Financial Risk Models Policy
 - Volcker Rule Policy
 - Internal Audit Policy
- Business Continuity Policy
 - Information security policy
 - New Products and Processes Policy
 - Creation, Modification and Approval of Institutional Documents Policy
 - Subsidiary Corporate Governance Policy
 - Policy on Gifts and Invitations from Customers and Third Parties
 - Employee Gifts and Invitations Policy
 - General PEP Management Policy
 - Incident Management Policy
- Data Governance Policy
 - Financial Investments by Foreign Subsidiaries and Offices Policy
 - Code of Ethics
 - General Code of Conduct
 - Securities Market Code of Conduct
 - Asset Laundering, Terrorism Financing and Bribery Prevention Manual
 - Market Information Manual
 - Liquidity Contingency Plan
 - Socio-environmental Risk Policy

The Corporate Risk Department reports to the Chief Executive Officer and secures a competitive advantage for the Bank through integrated risk management, which enables business departments to meet their objectives in an appropriate control environment that is aligned with the Bank's risk appetite.

The critical functions are as follows:

- Manage and control the Bank's credit risk. Participate actively in all stages of the credit cycle, from origination to collections and normalization, for all business segments.
- Establish the Bank's credit risk policies and procedures.
- Establish and develop credit risk and provisioning methodologies that are consistent with the standards and guidelines issued by senior management and external regulators.
- Establish and develop the Bank's processes for analysis, control and monitoring of credit risk management.
- Manage operational risk. Play a central role in controlling risk in operational processes in order to ensure business continuity, information security controls, fraud identification and control and preventative monitoring.

Risk identification 102-15, 102-29, 102-30

Itaú has a risk identification and management process led by the Corporate Risk Department, which has produced a corporate risk matrix. This tool evaluates and prioritizes the events identified in the business and support departments' processes, with the purpose of improving management and monitoring.

This matrix is presented to the Bank's Board of Directors every month. The Audit Committee in Chile and the Itaú Unibanco Audit Committee understand this map, and the expected improvements and contingency plans associated with the risks it identifies.

Risk management

The risks defined by Itaú are constantly monitored and reported under our risk management structure for each risk.

Financial risk

This refers to the probability that an event has negative financial consequences for the organization.

Financial risk management at Itaú

The purpose of managing financial risk is not to eliminate it, but rather to limit exposure to negative events in line with the risk appetite of the Bank's Board of Directors and the regulations that govern financial institutions. The main risks to which we are exposed are market risk (currency and interest rate) and liquidity risk (diversification of funding sources and uses).

The Corporate Treasury Department together with the Financial Risk Department are responsible for using metrics to manage these risks in Chile and Colombia. The Asset and Liability Committee (ALCO) supervises management and control of market and liquidity risks.

Milestones in 2020

We focused on process and control continuity under the remote working mode during the first half of 2020, due to the pandemic. Then the Financial Risk Management Department evaluated the regulatory changes related to Basel III (pillars 1, 2 and 3) during the second half of the year.

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Credit risk

We have specialized teams for each sales department, who improve our management of these risks given their nature.

Wholesale credit risk management

The Wholesale Credit Department and the Credit Risk Control Department monitor customer behavior. The Wholesale Credit Department performs administrative and judicial collections for Wholesale Banking.

It manages the credit approval process for all Wholesale customers, which requires appropriately controlling all stages of the process, and involves conducting technical studies of the customers' economic and financial position, giving presentations to decision-making authorities, preparing financial forecasts, conducting sectoral and economic research and analysis, and loan structuring and assessment.

The Executive Loan Committee is chaired by the Chief Executive Officer and comprised of the Chairman of the Board, an appointed director, the Corporate Risk Manager and the Wholesale Credit Manager. It is the highest local decision-making authority. However, the Itaú Unibanco Executive Loan Committee must ratify the local committee's decisions for loans involving amounts and risk ratings in excess of set limits.

Milestones in 2020

The main focus in 2020 was on strengthening customer follow-up processes, given Chile's economic and social situation.

The department's processes and continual loan portfolio reviews have been kept fully operational, due to the new remote working approach. Finally, we established protocols that enabled Wholesale credit committees to meet using the Bank's official online platforms.

Retail credit risk management

The Retail Credit Department is responsible for the credit processes for all Retail Banking segments, which includes Itaú commercial segments, Itaú Personal Bank, Itaú Private Bank, Itaú Companies and Condell.

Each segment has different characteristics that impact credit analysis and approval. On that basis, proactive origination processes are encouraged, using statistical admission and behavior models as well as differentiated strategies for each customer type.

We use an automated platform to assess credit applications submitted by individual Condell, Itaú and Itaú Personal Bank customers. The platform verifies that each request meets the requirements in the Credit Policy and the corresponding standards for granting the credit. It also controls the required approval. However, a structured, case-by-case method is used to evaluate financing proposals from Itaú Companies and Itaú Private Bank customers. We promote proactive credit-granting models by generating pre-approved or pre-evaluated offers.

Milestones in 2020

We provided refinancing options and payment deferrals on consumer and mortgage loans in the individual segments to help our customers face greater mobility restrictions and the impact of the pandemic on the economy.

We provided facilities to refinance commercial loans in the corporate segment, and provided new FOGAPE COVID-19 loans to companies requiring liquidity, with a six-month grace period. The objective was to help customers overcome this difficult period.

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Operational risk

The main purpose of the risk management model adopted by the Bank and its subsidiaries is preventative and effective risk management in the five stages of identification, prioritization, response to risk, monitoring and reporting.

Operational risk management

Operational risk management includes legal risks and involves a structure comprising the Board of Directors, the Operational Risk Committee and management specialized in operational risk and business continuity. The main objective and challenge of this year was to leverage the risk prevention culture in the organization, by creating participatory opportunities for employees.

Milestones in 2020

The focus was on giving greater prominence to the first line of defense in identifying and managing their own risks, by implementing the OR Rating to manage their portfolio of targets in order to comply with the methodology. We closed the year with more than 90% achievement and increased the number of risk events raised by process owners by 20%.

We strengthened the governance of new product approval, and we created new analyzes to proactively manage these risks. We updated the self-assessment risk maps and ended the year with 46 risk maps. We made progress with risk response and specifically in generating ORDs and studies for various Bank departments.

We focused the Business Continuity Program on mitigating the pandemic risks in 2020, by defining and applying strategies to segregate teams, launching technological tools such as VPN - VDI and Teams for video conferencing, and providing notebooks to establish the home office as a safe and effective workplace. The contingency strategies meant that 79% of our back office employees could work from home and ensured that customer service was guaranteed through our network of branches throughout Chile.

Finally, the main milestone for the 2020 test plan was the successful Full Foster DRP/CTO in January, where critical systems operated for a week from the emergency Data Center.

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Emerging risks

The top five risks in 2020 were environmental risks, according to the World Economic Forum, which is an international organization that publishes an annual global risk report. However, this report was updated during 2021 and although this new edition maintains the risk of extreme weather in first place, it introduces the three new aspects of infectious diseases, digital power concentration and digital inequality.

Accordingly, we believe that the significant emerging risk for us is **digital inequality**, as this gap has increased during the expansion of the pandemic, given that our transformation strategy has an important digital component. The pandemic forced the planet to depend almost entirely on digital processes that reduced our physical proximity. However, equitable access to internet, infrastructure or equipment is not guaranteed for everyone, especially in Latin America. Therefore, our social work includes an alliance with the Chilenter Foundation, to whom we donate our unused computer equipment to be recycled or reconditioned and provided to educational establishments in vulnerable neighborhoods within Chile.

Nevertheless, **extreme weather** continues to be a growing concern. The effects of the pandemic may have caused the priorities of countries and companies to put environmental issues on the back burner, but that was only momentary. Climate change and its consequences remain an ongoing and evolving risk. Therefore, Itaú started measuring its carbon footprint this year, in order

to build a baseline to measure our current and future impact and develop action plans to improve our eco-efficiency.

Another risk resurfacing in the wake of the pandemic that may affect the financial system in particular is the risk of **fraud**. We know that fraud is an inherent risk to the industry, but the accelerated pace of digitization over the last year precisely because of the pandemic opens the door not only to new fraud modalities and channels, but also to information security risks, cyber-resilience, money laundering, and other risks. Digitization gives us the opportunity to broaden access to financial products and services, while it imposes the challenge of developing better cyber-security barriers, to protect our customers and our Bank.

The McKinsey & Company report "The Future of Banking Risk Management" states that by 2025 the continually expanding breadth and depth of **regulations**, driven by a variety of factors, may become a risk for the financial sector, as it is difficult to predict the speed of these new requirements. Some of the factors motivating these new regulations have already been mentioned, for example climate change and digitization. Therefore, observing the behavior of the international markets that could be leading these changes is becoming important. The usually retroactive effect of some regulatory changes results in huge costs for the banking sector, so they may affect both processes and costs.

Finally, banks rely heavily on risk models for decision-making. These models are fed with information about the past to forecast future behavior. Therefore, **evolving phenomena** such as climate change and recently COVID-19 make the predictability of these models and our business development difficult. The use of big data and data science is an increasingly important trend in consumer analysis, and to identify products and services that appropriately meet their requirements. However, these unpredictable and uncertain events add complexity to the development and monitoring of traditional risk models on which we rely so heavily. Therefore, Itaú is working beside data scientists to improve our models, to continue delivering the best financial solutions to our customers, while ensuring sustainable performance for our shareholders.

Other risk factors

Itaú thoroughly reviewed its risks due to the current difficult social, political and health context. For this and other reasons that could impact our business, we consider a series of risks associated with our position as a company listed on the Santiago and New York stock exchanges to be relevant when investing in shares (ITAUCORP) or American Depositary Shares (ADS). Further information can be found in our report [Form 20-F](#), available at www.ita.cl, Investor Relations section > Financial Information > Annual Reports.



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9.1 **Our 2020 integrated annual report** 102-45, 102-46, 102-50, 102-51, 102-52, 102-54

Itaú is committed to our stakeholders. In this spirit, we have defined and complied with an annual reporting cycle that culminates in this externally verified integrated annual report. Our previous report was published in March 2019.

This is the third Integrated Report that we have published, covering our business from January 1 to December 31, 2020, and incorporates information from all our departments and subsidiaries in Chile, and the consolidated financial statements of Itaú Corpbanca and subsidiaries.

It is based on international standards and principles, including the principles of the International Integrated

Reporting Council (IIRC), the S&P Global Corporate Sustainability Assessment (CSA) recommendations and Global Reporting Initiative (GRI) fundamentals and indicators. We have prepared this report specifically in accordance with the essential option from the latest edition of the GRI 2016 and 2018 Standards.

All this material was used to determine the most important social, environmental and governance (ESG) issues for the Bank in terms of impact and contribution.

This annual report is also a Communication on Progress (CoP) of the United Nations Global Compact Network Principles.

Finally, this integrated report was verified by the external auditors EY, which validated 159 indicators, including the sustainability contents that relate to the method.

The approach to preparing this annual report has not changed compared to previous reports and any restated values have been indicated, where applicable.

102-48, 102-49

Contact points 102-53	
Sustainability	Investor Relations
Isabel De Gregorio	Claudia Labbé
Head of Corporate Affairs and Sustainability	Head of Investor Relations
isabel.degregorio@itau.cl	claudia.labbe@itau.cl

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9.2 Materiality analysis in 2020

We updated, extended and prioritized the most important topics for the year during this analysis. We focused on those where we could make a special impact, as well as others that represent important sustainability challenges for us. The process complies with GRI principles and was executed in three stages.

1. Identification

We conducted a secondary information gathering exercise and a national and international industry benchmark, to contextualize and identify the general reportability status of the industry. We complemented this stage with an exhaustive review of various feedback studies received from third parties on our 2019 Integrated Report, which identified gaps and opportunities for improvement for this year. Finally, we reviewed research, documentation, the press and internal communications, which identified the main milestones of the year and the material issues that required managing.

2. Prioritization

Subsequently, we conducted 21 interviews with the Bank's senior executives and key players to extend our understanding of each topic identified in the previous stage. This resulted in 15 material issues, which we reported in this Integrated Report.

3. Validation

102-21, 102-43

We performed due diligence and talked to several stakeholders, in order to suitably validate the issues to be reported

• Itaú employees

For the very first time, we held a reflection panel of employees from various Itaú departments whose opinions and expertise provided valuable information on how the bank of the future should progress on ESG issues.

• Suppliers

The Bank's suppliers received an unprecedented online survey to explore their perspective of Itaú's performance, which identified and prioritized their main concerns.

• Investors

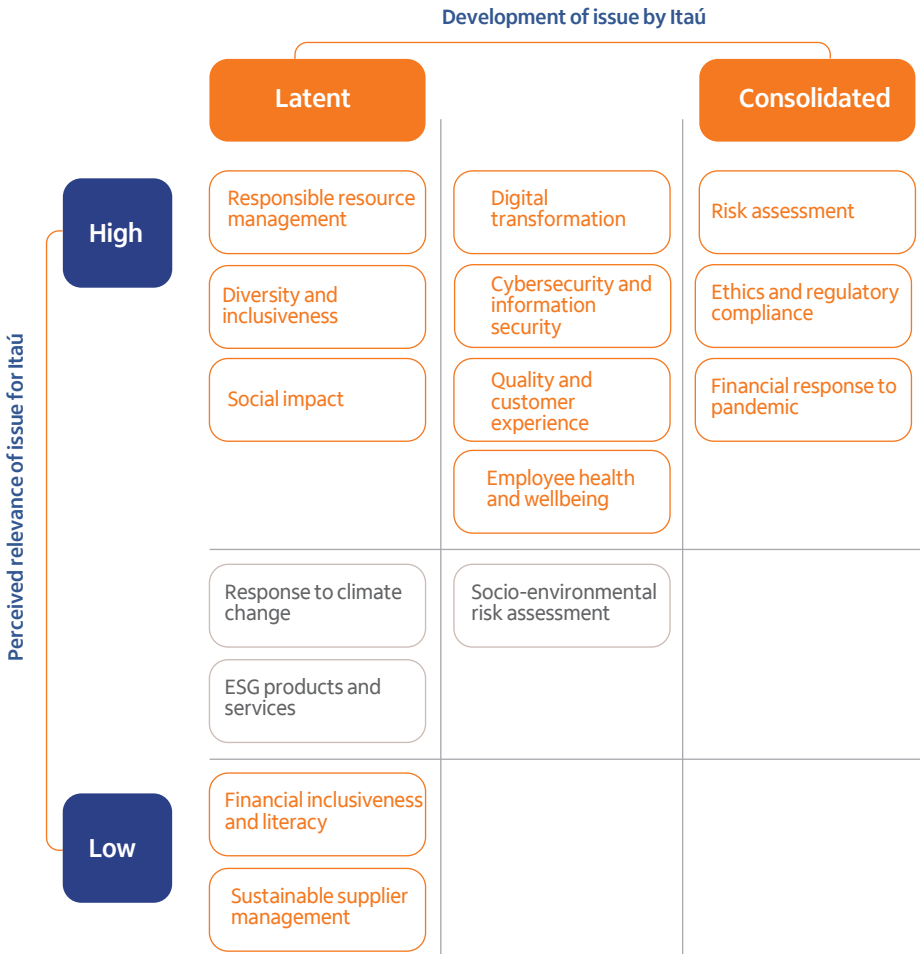
This year we also implemented an online investor survey to delve deeper into their priorities and concerns.

• Panel of Experts

For the fourth consecutive year we brought together a panel of experts composed of a range of important people from the world of sustainable finance and banking, including academia, unions, press, government and other sectors. The panelists discussed their expectations regarding the challenges facing the bank of the future and how these align with Itaú's concerns.

As a result, the material issues addressed in this Integrated Report are as follows:

Prioritized material issues 102-44, 102-47



9.3 Letter from the panel of experts

We held the fourth panel of experts in an unprecedented year with the aim of broadening our view and incorporating the perspective of various sustainability and financial sector experts into Itaú’s 2020 Integrated Report.

The panelists gave their opinions on the challenges facing the bank of the future, its role and attributes in a sustainable post-pandemic recovery, and their reporting expectations on environmental, social and governance (ESG) issues.

The ideas suggested by the Panel of Experts strengthened the trends, opportunities and challenges section of the document, and formed part of the stakeholder consultation process proposed by the Global Reporting Initiative (GRI) method.

The panel was composed of 14 representatives from various entities that were invited by Itaú:

- Ana Amar, Regional Director Latam, Corporate Citizenship
- Eduardo Atehortua, Director for Latin America, Principles for Responsible Investment
- Raphael Bergoeing Vela, Chairman National Productivity Commission
- Margarita Ducci, Executive Director at Global Compact Network Chile
- Daniel Fajardo, Newspaper Editor, LT Pulso
- David Falcón, Risk Advisory and Sustainability Director at Deloitte
- Juan Esteban Laval, General Counsel at Chilean Association of Banks and Financial Institutions
- Trinidad Lecaros, Green Finance Advisor, Finance Ministry
- Felipe León, Editor, Diario Sustentable

- Nicolás Majluf, Professor Emeritus at Pontificia Universidad Católica de Chile
- Diana Rubinstein Muchnik, Partner and Commercial Director, Governart
- Constanza Sáenz de Santa Maria, Institutional Relations Manager, Santiago Exchange
- Germán Sáenz, Associate Director at Corporate Citizenship
- María Gloria Timmermann, Chief Corporate Relations and Sustainability Officer, Santiago Exchange

The discussion focused on four key issues:

- What role does the banking industry play in a sustainable recovery?
- How can the banking industry leverage the acceleration of digitization to positively impact sustainable development?
- What should be the main attributes of the banking industry of the future?
- What information should banks disclose in their integrated reports regarding these issues?

Method

The panel met in a virtual session on December 15, 2020.

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**AGREEMENT LETTER
PANEL OF EXPERTS
Itaú 2020 Integrated Report**

The panel of experts for the Itaú 2020 Integrated Report mainly discussed the role of banking in a sustainable post-pandemic recovery, regulatory aspects, ESG aspects, corporate governance and reporting, in order to produce a critical view with recommendations.

The Panel was comprised of independent experts who contributed their opinions. They reflected on and emphasized the following points, which will be discussed by Itaú within the company, and included in its annual report.

1.Sustainable recovery and the role of banking:

- A sustainable recovery is a strategic and systemic challenge that must include environmental and social issues, such as human rights, inclusion, equity, diversity. So it should progress towards a green and inclusive recovery.
- This challenge implies a networked response involving public-private partnerships that contribute to the Sustainable Development Goals (SDG), especially SDG 17.
- The Bank’s plans and programs should relate to the SDGs as prioritized by the company, in order to express the Bank’s contribution to the 2030 Agenda, which is a national goal.
- Corporate governance has a strategic role to play in addressing ESG issues throughout the organization.
- This industry must incorporate sustainability as part of its business model, and become profitable by developing products and services that meet ESG criteria.
- The banking industry must take into account the diversity of needs that arises at times like these and look for opportunities to improve its processes, for example, by considering more vulnerable segments such as small and medium-sized companies, which are highly dependent on the financial system.

2. Customers:

- The Bank has made significant progress with digitization. It is important to review the customer experience of digitization and analyze how to progress.
- The banking industry can influence and motivate its retail and corporate customers to measure ESG risk and sustainable investment behavior. It should also evaluate granting incentives to customers who demonstrate sustainable behavior.
- Financial education continues to be important, especially for retail banking customers, so the Bank should continue urgently encourage it.

3. Reporting:

- It is crucial to set targets and disclose the progress towards meeting them every year, including international frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD) and standards such as the Sustainability Accounting Standards Board (SASB).
- Concerns about reporting, such as the principle of comparability with previous years and the treatment of COVID-19 are material issues.

This was mentioned in an aggregate manner by the Panel of Experts and will be addressed in the section on trends, challenges and opportunities in the Itaú 2020 Integrated Report. Therefore, the panel accepted the contents of this Agreement Letter.

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Informe de Verificación Limitada Independiente de Memoria Integrada 2020 de Itaú Corpbanca

Señores
Presidente y Directores
Itaú Corpbanca
Presente

Alcance

Hemos efectuado una verificación limitada e independiente de los contenidos de información y los datos presentados en la Memoria Integrada 2020 de Itaú Corpbanca, la cual tiene por alcance temporal el período comprendido entre el 01 de enero de 2020 y el 31 de diciembre de 2020. Toda información fuera de este período no fue parte de la verificación.

La preparación de la memoria integrada en ámbitos de sostenibilidad, la información y las afirmaciones contenidas, la definición del alcance del reporte, la gestión y el control de los sistemas de información que proporcionan los datos reportados, son de exclusiva responsabilidad de la Administración de Itaú Corpbanca.

Estándares y procedimientos de verificación

Nuestra revisión fue efectuada de acuerdo a la norma de verificación internacional para auditorías de información no financiera ISAE 3000, establecida por el International Auditing and Assurance Board de la International Federation of Accountants, y el estándar para la elaboración de Reportes de Sostenibilidad del Global Reporting Initiative (GRI), en la modalidad Esencial.

Nuestros procedimientos fueron diseñados con el objeto de:

- ▶ Verificar que la información y los datos presentados en la Memoria Integrada 2020 de Itaú Corpbanca estén debidamente respaldados por evidencias.
- ▶ Determinar que Itaú Corpbanca, haya elaborado su Memoria Integrada 2020 conforme a los indicadores de desempeño y los principios del estándar GRI.
- ▶ Confirmar el nivel de aplicación declarado por Itaú Corpbanca a su Memoria Integrada 2020, según estándar GRI.

Procedimientos realizados

Nuestra labor de verificación consistió en la indagación con representantes de la Dirección, Gerencias y Unidades de Itaú Corpbanca involucradas en el proceso de elaboración de la Memoria, así como en la realización de otros procedimientos analíticos y pruebas de muestreo tales como:

- ▶ Entrevistas a personal clave de Itaú Corpbanca.
- ▶ Revisión de la documentación de respaldo proporcionada por Itaú Corpbanca.
- ▶ Revisión de fórmulas y cálculos asociados a información cuantitativa mediante re-proceso de datos.
- ▶ Revisión de la redacción de la Memoria Integrada 2020, asegurando que no se induzca a error o duda respecto a la información presentada.

Nuestra responsabilidad

Nuestra responsabilidad se limita exclusivamente a los procedimientos mencionados en los párrafos anteriores, y corresponde a una verificación de alcance limitado, la cual sirve de base para nuestras conclusiones. Por defecto, no aplicamos procedimientos de verificación extendidos, cuyo objetivo es expresar una opinión de verificación externa sobre la Memoria Integrada 2020 de Itaú Corpbanca. En consecuencia, no expresamos una opinión.

Conclusiones

Sujetos a las limitaciones del alcance señaladas anteriormente, y basados en nuestro trabajo de verificación limitada independiente de la Memoria Integrada 2020 de Itaú Corpbanca, concluimos que no ha llegado a nuestro conocimiento ningún aspecto que nos haga pensar que:

- ▶ La información y los datos publicados en la Memoria Integrada 2020 de Itaú Corpbanca no están presentados de forma correcta.
- ▶ La Memoria Integrada 2020 de Itaú Corpbanca, no haya sido elaborada en conformidad con la versión estándar para la elaboración de Reportes de Sostenibilidad del GRI.
- ▶ La opción declarada por Itaú Corpbanca no cumple con los requisitos para tal nivel, de acuerdo a lo establecido en la norma de aplicación GRI versión estándar.

Recomendaciones de mejora

Sin que incidan en nuestras conclusiones con base en el alcance limitado de la verificación; hemos detectado ciertas oportunidades de mejora en el proceso de desarrollo de la Memoria Integrada 2020 de Itaú Corpbanca. Estas oportunidades de mejoras se detallan en un informe de recomendaciones separado, presentado a la Administración de Itaú Corpbanca.

Saludamos atentamente a usted,

EY Consulting SpA.



Elanne Almeida

25 de febrero de 2021
I-00088/21

RGE/Inv
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GRI 206: Unfair competitive practices 2016	Unfair competitive practices	Disclosure 206-1	Legal actions for anti-competitive behavior and anti-trust and monopoly practices	No new cases during 2020.
GRI 412: Human rights assessment 2016	Human rights assessment	Disclosure 412-1	Operations that have been subject to human rights reviews or impact assessments	Human rights due diligence is planned for 2021.
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