

MOODY'S

RATINGS

Rating Action: Moody's Ratings affirms Banco Itaú Chile's A3 ratings and assigns Prime-2 to Itaú Chile New York Branch's proposed \$2 billion USCP program

03 Mar 2026

New York, March 03, 2026 -- Moody's Ratings (Moody's) has today affirmed all ratings and assessments assigned to Banco Itaú Chile (Itaú Chile), including the bank's A3/Prime-2 long- and short-term local and foreign currency deposit ratings, as well as its baa2 baseline credit assessment (BCA) and baa1 adjusted BCA. In addition, we also affirmed Itaú Chile's long- and short-term counterparty risk ratings and counterparty risk assessments of A2 and Prime-1, and A2(cr) and Prime-1(cr), respectively. The outlook on the long-term deposit ratings remains stable.

We also assigned a Prime-2 short-term rating to Itaú Chile's proposed \$2 billion US Commercial Paper note (USCP) program to be issued through Itaú Chile New York Branch. Concurrently, we assigned A2/Prime-1 long- and short-term local and foreign currency counterparty risk ratings and A2(cr)/Prime-1(cr) long- and short-term counterparty risk assessments to Itaú Chile New York Branch. We also assigned a stable outlook to Itaú Chile New York Branch.

RATINGS RATIONALE

AFFIRMATION OF ITAÚ CHILE'S RATINGS

The affirmation of Itaú Chile's ratings is in line with its robust risk management, ample reserve coverage, and improved capital position, which are reflected in Itaú Chile's baa2 BCA. While the bank's profitability has improved following its strategic shift towards increasing retail lending and lower-cost deposit funding in Chile over the past three years, profitability levels reported by the bank remain below those of its larger peers in the country. The bank's recently announced organizational shifts, announced in December 2025, will continue to support this improving trend, and will help limit asset risks as the bank reinforces its operations in Chile. The Colombian franchise, Itaú Colombia S.A. (Baa3, stable, ba2) will be mainly focused on serving wholesale customers.

Itaú Chile maintained a low problem loan ratio at 2.3% of gross loans at the end of 2025, slightly below the 2.6% average of its larger Chilean peers, and adequate loan loss reserve coverage at 3.1% of gross loans. Over the past four years, capitalization has consistently improved with tangible common equity to risk-weighted assets reaching 13.2% in 2025, up from 10.1% in 2022, on improving earnings generation capacity and restrained dividend payouts.

The bank continues to focus on increasing its deposit base which accounted for 54% of total funding in 2025, from 49% in 2022, with less-stable funds representing 24% of tangible banking assets in 2025. The bank's high-quality liquid assets are moderate, at 15% of tangible banking assets in 2025, exceeding the 12% average of its large-bank peers, and consist mainly of Chilean government securities and cash balances held at the Central Bank of Chile.

The baa1 Adjusted BCA assigned to Itaú Chile benefits from our assessment of a very high probability of affiliate support, which results in one notch of uplift from the bank's baa2 BCA, stemming from its controlling shareholder, Itaú Unibanco S.A. (Ba1 stable, ba1). This assessment takes into consideration the level of controls and managerial involvement, as well as integrated risk oversight adopted by the Brazilian parent with all its subsidiaries.

We also incorporate a high likelihood of support from the Government of Chile (A2 stable) for Itaú Chile, based

on its systemic importance as the sixth largest bank in Chile in term of loans and deposits. As of December 2025, Itaú Chile held 9.6% of gross loans and 9.3% of deposits. Our assessment of government support translates into one additional notch of uplift from the Adjusted BCA of baa1 to a deposit rating of A3.

The stable outlook on Itaú Chile's A3 long-term deposit rating reflects the stable outlook for the Government of Chile, and our expectation of steady capitalization, limited asset quality deterioration in the next quarters as the bank benefits from better economic dynamics, and the bank's good core earnings.

ITAÚ CHILE NEW YORK BRANCH'S PRIME-2 SHORT-TERM USCP PROGRAM RATING

The Prime-2 short-term debt US commercial paper rating (USCP) to be issued through Itaú Chile New York Branch is based on the A3 long-term deposit ratings assigned to Itaú Chile. The USCP program is a direct, unconditional obligation of Itaú Chile and ranks pari passu in right of payment with all other unsecured senior obligations of the bank.

Itaú Chile New York Branch's access to the discount window of the Federal Reserve would provide it access to same-day liquidity for this USCP program in times of stress. The branch also benefits from Itaú Chile's and its ultimate Brazilian parent's strong access to the market to support its funding and liquidity needs.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

Upward ratings pressure is more limited because Itaú Chile's ratings already benefit from two notches of uplift resulting from our assessment of very high affiliate support from Itaú Unibanco and high government support. However, the upgrade of the bank's BCA of baa2 would be supported as the bank proves its ability to enhance its position in the retail banking operations in Chile, following the divestments in Colombia, which would improve its funding structure and reinforce its future profitability generation, while diversifying its asset mix, maintaining a capitalization in line or above higher-rated peers.

Conversely, Itaú Chile's ratings could be downgraded if asset quality deteriorates substantially, with negative impacts to profitability. As a key rating driver, downward pressure would also arise if there is a sustainable fall on capitalization.

The principal methodology used in these ratings was Banks published in November 2025 and available at <https://ratings.moodys.com/rmc-documents/454566>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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