



CorpBanca Posted the Report of the University of Chile regarding the Proposed Merger between Itau Chile and CorpBanca on its Website

The study highlights that the operation is favorable for the Bank

Report affirms CorpBanca's Board of Directors recommendations in favor of a merger with Itaú and concludes that it benefits to all shareholders equally

According to the report, the exchange ratio of the banks, the valuation of the merger and the price to be paid for CorpBanca Colombia are fair and market

In addition it concludes that the Shareholders' Agreement to be executed by and between CorpGroup and Banco Itaú does not benefit CorpGroup to the disadvantage of minority shareholders –and that the transaction benefits all shareholders equally..

Santiago, Chile, August 28, 2014. **CORPBANCA (NYSE:BCA; SSE: CORPBANCA)** posted today on its website the report of the University of Chile regarding the proposed merger of CorpBanca and Banco Itaú Chile.

The Center of Corporate Governance and Capital Markets at the University of Chile (CGC UCh) delivered the report requested by the Board of Directors of CorpBanca analyzing the scope of the pending merger with Banco Itaú. The document was prepared by a multidisciplinary group of independent experts of recognized standing.

The CGC UCh analyzed all the exchange terms of the transaction, considering the relevant assets involved in Chile and Colombia. The report states that the exchange ratio in the merger of the Chilean banks (Banco Itaú-Chile and CorpBanca), the appraisal of the merger and the price to pay for CorpBanca Colombia are fair and in accordance with the market conditions, and concludes that the transaction benefits all shareholders equally.

In addition the report strongly supports CorpBanca's Board of Directors recommendation, institution that submit its decision-making process regarding this transaction to the review and scrutiny of the "think tank" of the University of Chile. According to the report, the recommendation of the Board in favor of the transaction, that was the result of a competitive process, was made according to the prevailing standards of the corporate governance in Chile, particularly regarding the obligation of transparency, fiduciary rights and due diligence.

CGC UCh states that: "It is clear that the decision of the Board is consistent with the CorpBanca's shareholders' interests, based on the data analyzed by the Board of Directors, and endorsed by the professors' analysis mentioned above; the decision confirms a high probability that CorpBanca will

become a bank of enhanced solvency and ability to operate in Chile and in other markets; and will allow CorpBanca to benefit from synergies that will result in substantial savings of resources" .

Furthermore, the report analyzed the safety net credit line granted by Itaú BBA to CorpGroup, as well as the rights and obligations of the parties related to the shareholders agreement that will be executed once the transaction is materialized. In both cases, the report does not find any objections or transfer economic value resulting from the exchange ratio used in the merger.

The full version of this report is available on www.corpbanca.cl, along with other documents related to the proposed merger.

About CorpBanca

CORPBANCA (NYSE:BCA; SSE: CORPBANCA) is Chile's oldest operating private bank founded in 1871. Based in Chile, CorpBanca also participates in Colombia and Panama. It also has a branch in New York and a representative office in Madrid. Its total consolidated assets are US\$33 billion approximately and the equity totaled US\$3.3 billion. Focused on large and medium companies and individuals, CorpBanca offers universal bank products. Its remarkable performance in the past 18 years has allowed consolidating CorpBanca as the fourth largest private bank in Chile. In 2012 CorpBanca started the process of regionalization with the acquisition of two banks in Colombia, becoming the first Chilean bank to have banking subsidiaries abroad.

As of March 31, 2014, according to the Chilean Superintendency of Banks, CorpBanca was the fourth largest private bank in Chile in terms of the overall size of its customer loan portfolio (11.5% market share on a consolidated basis and 7.2% market share among private banks on an unconsolidated basis only taking into account its operations in Chile).

At the same date, according to the Colombian Superintendency of Finance, CorpBanca Colombia and Helm Bank combined operations were the sixth largest bank in Colombia in terms of total assets and in terms of total loans and also the sixth largest bank in Colombia in terms of total deposits, as reported under local regulatory and accounting principles

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "believe", "expect", "plan", "intend", "forecast", "target", "project", "may", "will", "should", "could", "estimate", "predict" or similar words suggesting future outcomes or language suggesting an outlook. Forward-looking statements and information are based on current beliefs as well as assumptions made by and information currently available to CorpBanca concerning anticipated financial performance, business prospects, strategies and regulatory developments. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in such forward-looking statements. More information on potential factors that could affect CorpBanca's financial results is included from time to time in the "Risk Factors" section of CorpBanca's Annual Report on Form 20-F for the fiscal year ended December 31, 2013, filed with the SEC. Furthermore, the forward-looking statements contained in this press release are made as of the date of this press release and CorpBanca does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

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