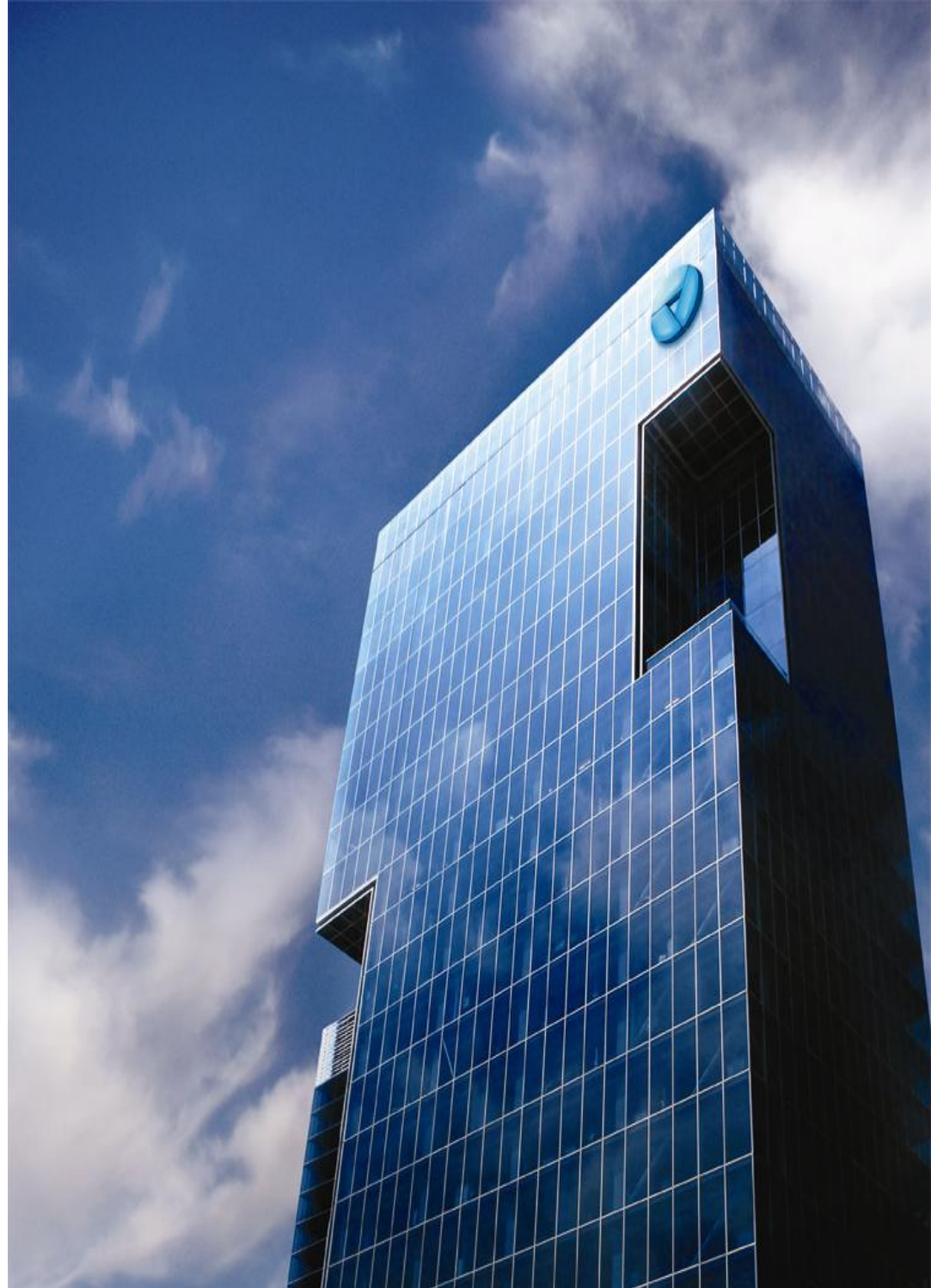


CORPBANCA

A MAJOR PLAYER IN THE
COLOMBIAN MARKET

October 2012



CORPBANCA

TODAY



Strong track record of robust growth with profitability

✓ **The fastest growing bank in Chile**

- # 1 private bank in growth by loans in Chile: 15% CAGR '06 – '11 (34% in the last 12 m period)
- 4th largest private bank in Chile // 8.36% market share as of Aug-12 (358 bp gain organically in the last 10 yrs)
- 9th largest bank in Colombia // 2.97% market share as of Jul-12 (27 bp gain in the last 7 months)

✓ **Leader in efficiency and risk management in Chile**

- Efficiency ratio (Oper. Expenses / Avg Assets): 1.5% vs. 2.2% of the Industry (Aug-12)
- Best Risk Index* among main banks: 1.7% vs. 2.3% of the Industry (Aug-12)

✓ **National network coverage in Chile and Colombia**

- CHILE: 256,300 clients, 121 branches, 436 ATM and internet banking
- COLOMBIA: 298,500 clients, 85 branches, 108 ATM

✓ **Potential access to ~5,000,000 clients and to the largest retail network in Chile (~600 stores) through SMU alliance**

- Competitive advantage in consumer loans across customer segments with low acquisition cost, low transaction cost and low provisions
- Current strategy leverages from all CorpGroup's companies, taking advantage of the variety of products to offer of added value proposals to our customers, employees and suppliers

✓ **Highest standard of corporate governance – Listed BCS (2002) and NYSE (2004)**

✓ **Investment grade: “BBB+” in the global scale (Standard & Poor's and Moody's)**

✓ **Controlling Group with LatAm banking management experience**

*Risk Index = Loan loss allowances / Total Loans // Note: Figures expressed in USD were converted at CLP 479.72/USD



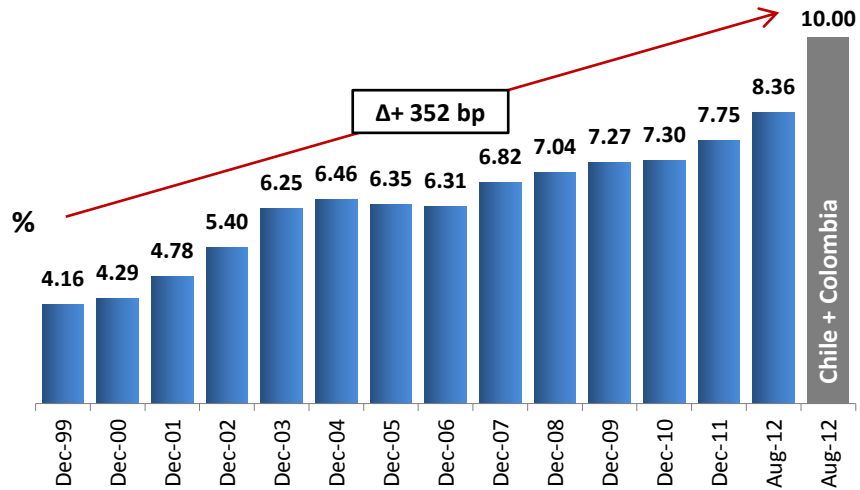
CORPBANCA

UNIQUE GROWTH STRATEGY



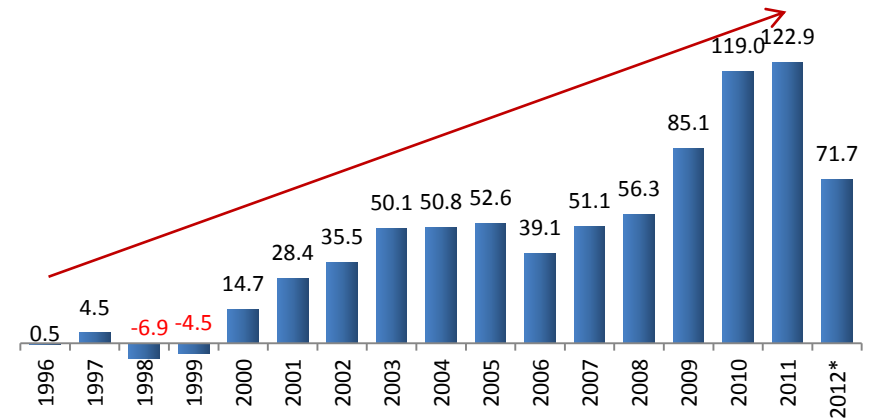
Outstanding performance with high growth and profitability

Remarkable increase in loan market share over the years



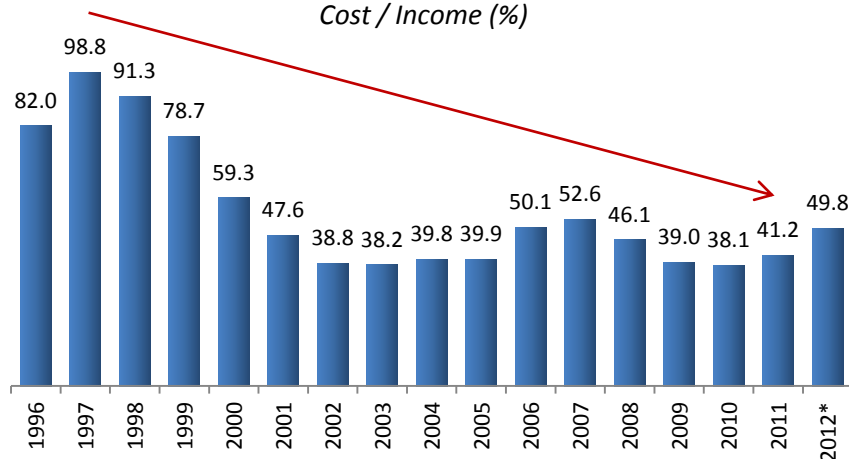
Net income at record levels

(Figures in Ch\$bn)



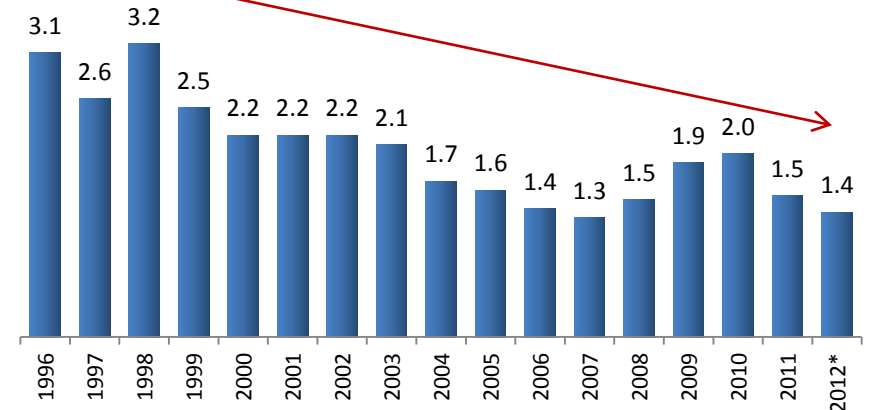
Leader in efficiency

Cost / Income (%)



Sustained healthy asset quality

Loan loss allowances / Total loans (%)



CORPBANCA

CROSS-BORDER EXPANSION



CorpBanca's strategic priorities defined in 2011

9

STRATEGIC PRIORITIES

1 Cross-border expansion in the region	2 Superior value proposition for high net worth clients	3 Risk management to favor high returns
4 Consolidate a financial retail operation for individuals segments	5 Increased cross-selling in corporate banking	6 Leadership in cost and operational efficiency
7 Leadership in service quality	8 Human talent as key driver to compete in competitive markets	9 Synergy leverage within CorpBanca's and throughout its sister companies



COLOMBIA

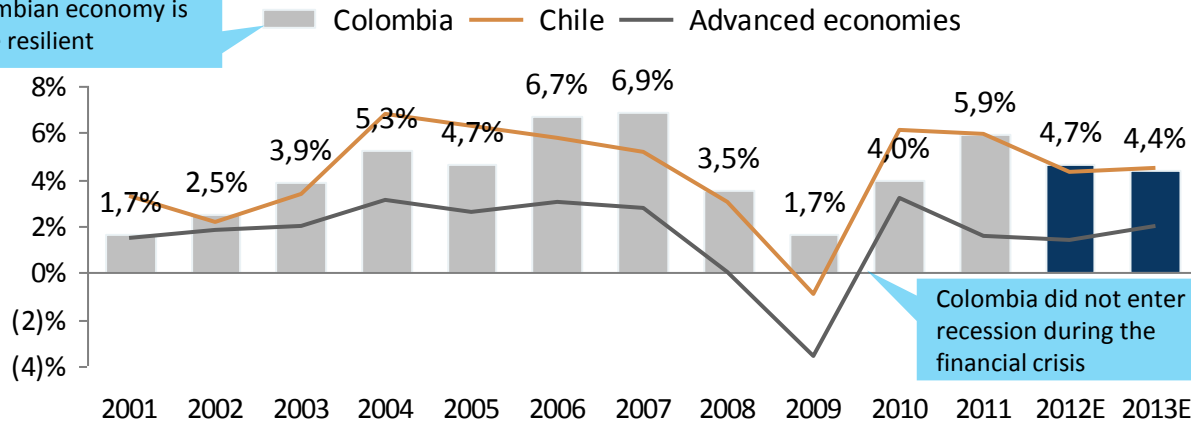
WHY EXPAND IN THIS MARKET?



Strong macroeconomic fundamentals

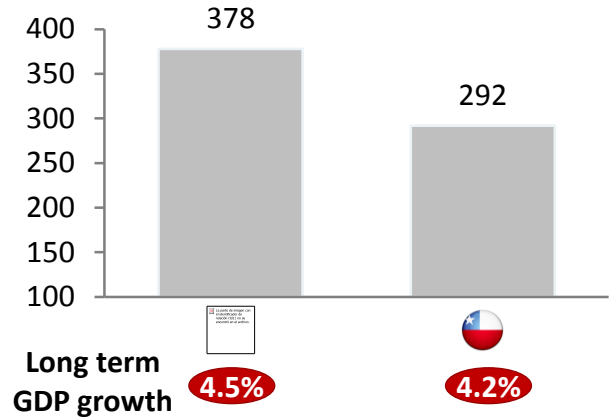
Real GDP growth

Colombian economy is more resilient



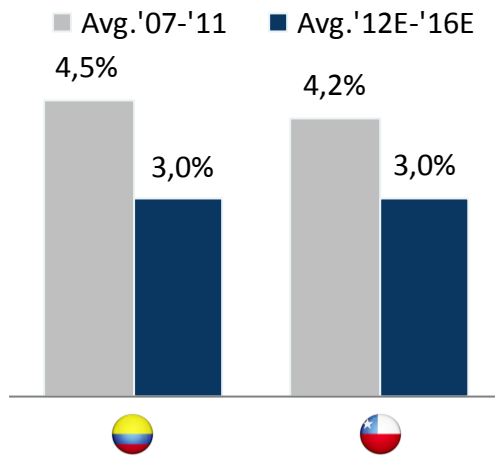
Source: IMF, World Economic Outlook as of April, 2012

Nominal GDP 2012E (US\$bn)



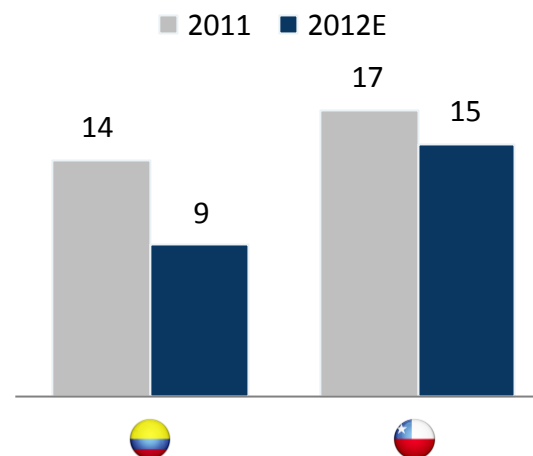
Source: IMF, World Economic Outlook as of April, 2012

Inflation



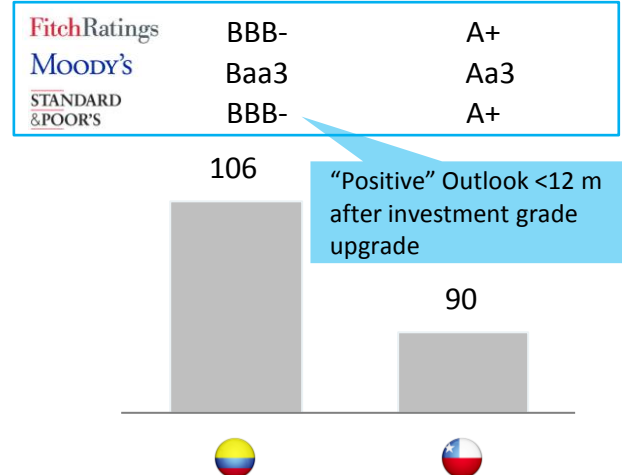
Source: IMF, World Economic Outlook as of April, 2012

FDI (US\$bn)



Source: J.P. Morgan as of June 2012

Sovereign rating and risk* (bps)

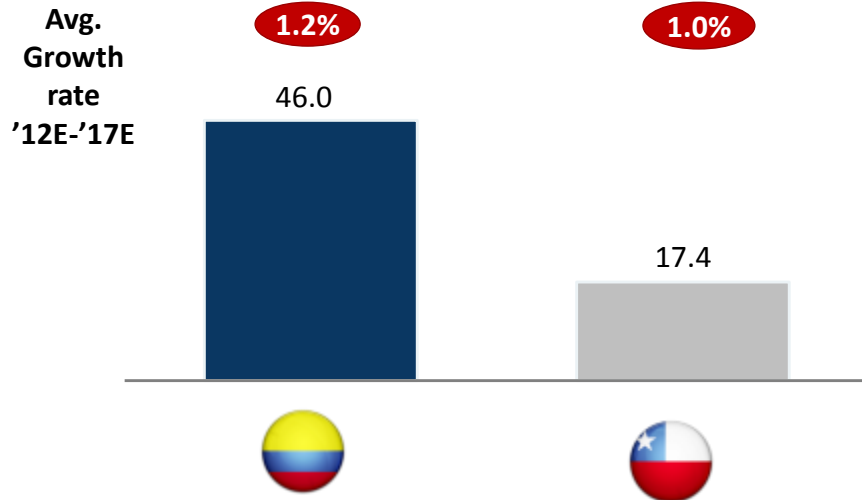


Source: Bloomberg, as of September 6, 2012.
* 5 years term.



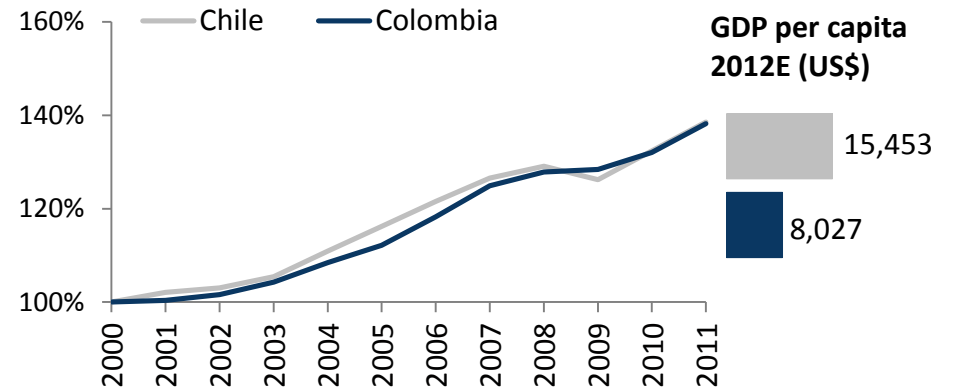
Attractive market size and population dynamics

Total population (mm)



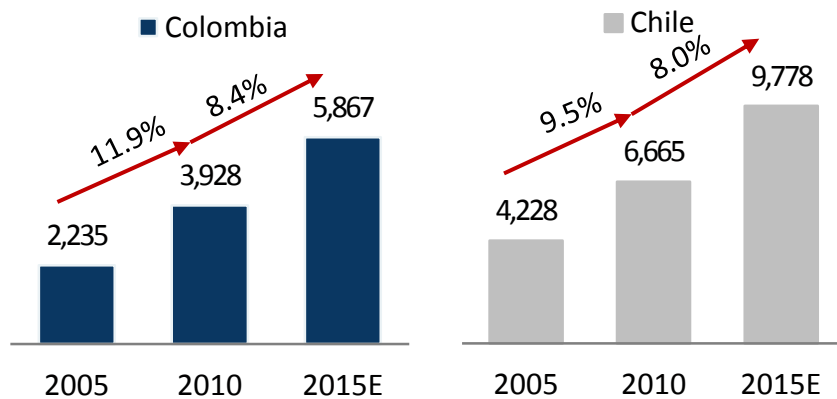
Source: IMF, World Economic Outlook as of April, 2012

GDP per capita growth



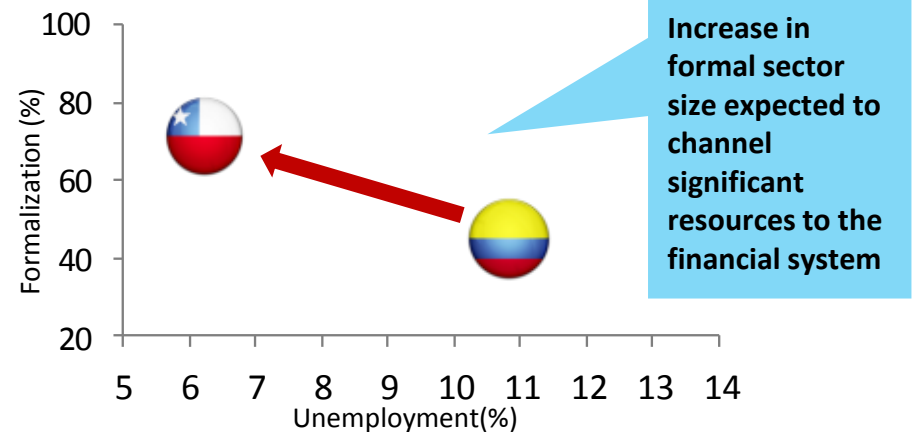
Source: IMF, World Economic Outlook as of April 2012

Consumer spending evolution (US\$/capita)



Source: Planet Retail

Unemployment and formalization



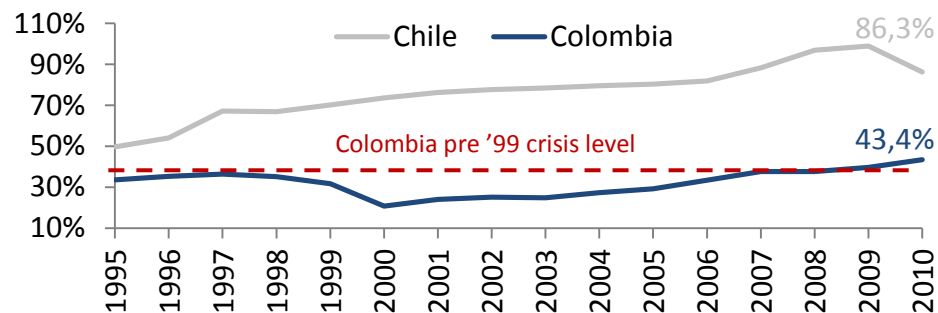
Source: IMF, ILO, EIU

Note: Data as of December 2010. Unemployment reflects average rate during the year



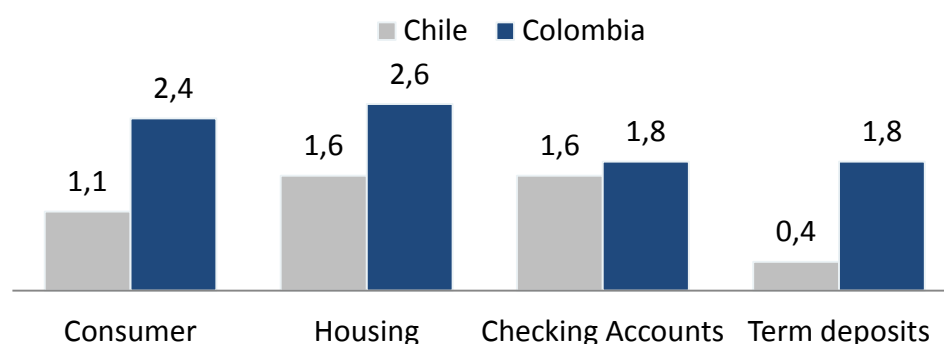
Colombia's financial sector remains underpenetrated with **wide room for further depth and sophistication**

Domestic credit provided by banking sector (% GDP)

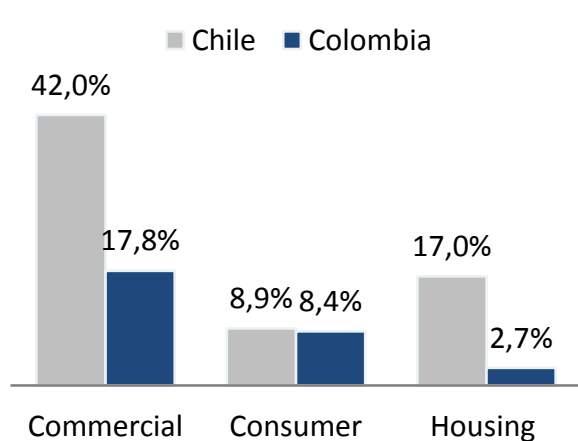


Source: IMF, World Economic Outlook as of April 2012

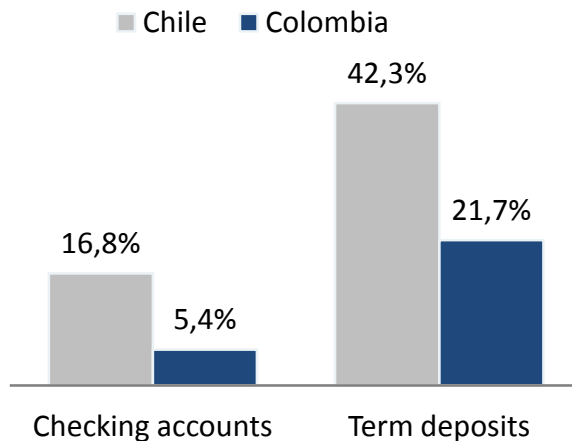
Loans/GDP elasticity (Avg 2008 - 2011)



Loan portfolio (% GDP)

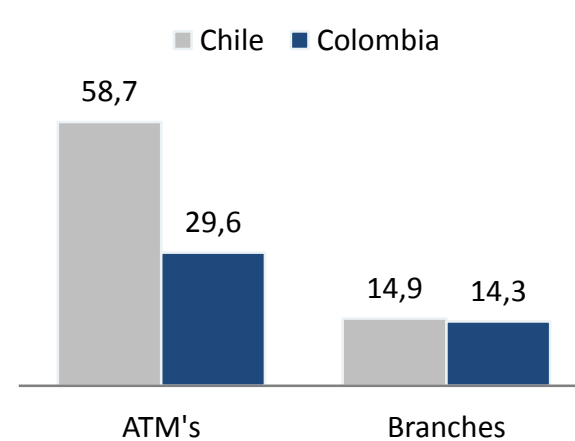


Deposits (% GDP)



Source: Superintendencia Financiera de Colombia.
Superintendencia de Bancos e Instituciones Financieras de Chile

ATM's and branches per 1,000 inhabitants



Source: Superintendencia Financiera de Colombia.
Superintendencia de Bancos e Instituciones Financieras de Chile



HELM BANK + CORPBANCA COLOMBIA

TRANSACTION RATIONAL



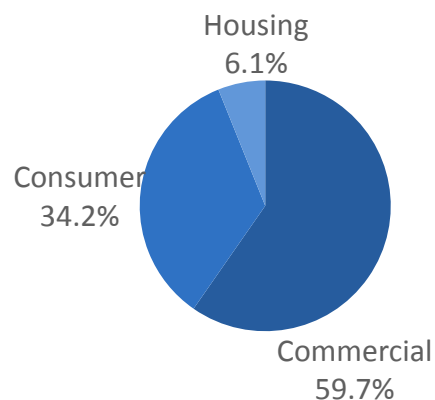
Previous acquisition is a strong platform to capitalize on market opportunities

CorpBanca Colombia Key Highlights

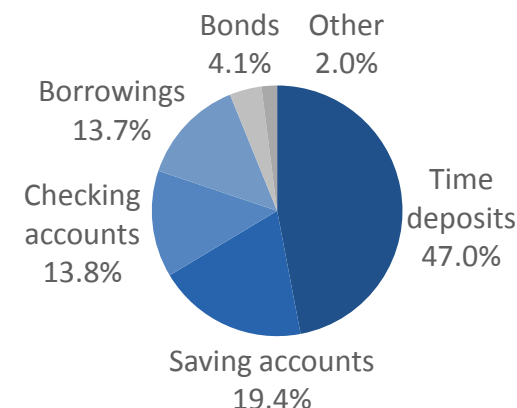
- ✓ **Sound financial profile**
 - Growing ROE and ROA
 - Well diversified loan portfolio
 - Large customer base
 - High reciprocity
 - Healthy asset quality
 - High NPL Coverage
- ✓ **Strong risk and control policies and governance**
- ✓ **Potential to generate synergies given CorpBanca's strong track record in Chile**
 - Product portfolio
 - Increasing client base (Chilean companies entering the Colombian market)
 - Efficiency ratios
 - Funding costs
- ✓ **CorpBanca has a proven track-record in a more sophisticated market, which will be key in the next stage of its new operation in Colombia**
- ✓ **Colombian Tax Law provides tax benefits through goodwill amortization**

US\$mm	Jul 2012	MkSh/Rank
Total assets	5,177	2.6% / #12
Total loans	3,410	3.0% / #11
Total deposits	3,342	3.0% / #11
ROAA	1.4%	#9
ROAE	17.4%	#9
Efficiency ratio	57.5%	#8
PDLs/Gross loans	1.7%	#1
Reciprocity	16.2%	#5
BIS ratio	13.4%	#8
N° Branches	77	#11
N° Employees	1,250	NA

Loan portfolio



Funding



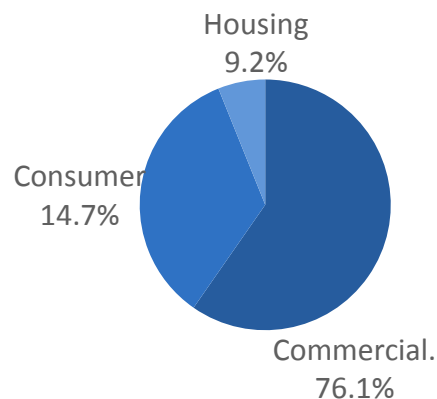
Helm Bank: probably the last sizeable franchise available in Colombia

Helm Bank Key Highlights

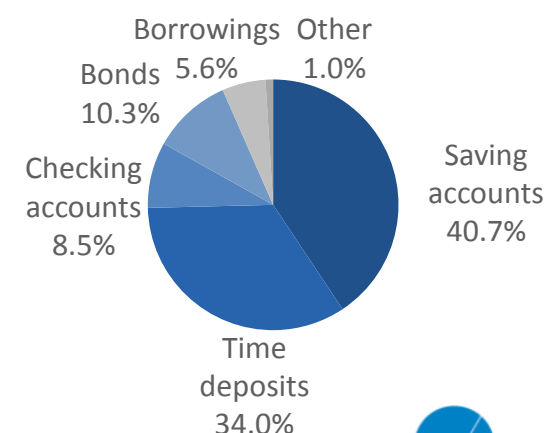
- ✓ **Broad range of products and services for individuals and corporates**
- ✓ **Deep/consolidated relationships with most large corporates**
- ✓ **Leading player in the high-income market segment**
 - Relevant private banking franchise
- ✓ **Strong brand recognition**
- ✓ **Award-winning customer service**
 - Leader in Customer Satisfaction for 5 consecutive years
 - Leading customer's loyalty rate for the last 3 years
- ✓ **Specialized Global Business Segment (Asia-Pacific region)**
- ✓ **Conservative risk management**
 - Healthy asset quality
 - High NPL Coverage
 - Diversified loan portfolio by borrower and sector
- ✓ **Significant room to improve profitability**

US\$m	Jul 2012	MkSh /Rank
Total assets	6,643	4.0%/#8
Total loans	4,610	4.1%/#7
Total deposits	4,510	4.4%/#8
ROAA	1.2%	#11
ROAE	11.6%	#11
Efficiency ratio	63.9%	#10
PDLs/Gross loans	2.1%	#4
Reciprocity	10.6%	#11
BIS ratio	11.7%	#11
N° Branches	89	#9
N° Employees	2,159	NA

Loan portfolio



Funding



Helm Bank may be the last sizeable franchise available in Colombia

		1	2	3	4	5	6	7	8	9	10	11		
Activos	6.6%									Helm*			CORPBANCA	Plataforma relevante y de escala
Utilidad	3.8%										Helm*		CORPBANCA	
Cartera de Crédito	6.8%							Helm*					CORPBANCA	
Depósitos	6.8%								Helm*				CORPBANCA	
Créditos Comerciales	8.0%							Helm*					CORPBANCA	Cartera de Crédito atractiva
Créditos de Consumo	5.4%												Helm*	
Créditos y Leasing Hipotecario	5.7%								Helm*				CORPBANCA	
Cuentas Corrientes	5.4%												CORPBANCA	Oportunidad para optimizar el funding
Cuentas de Ahorro	5.5%								Helm*				CORPBANCA	
Depósitos a Plazo	11.7%								Helm*				CORPBANCA	
Cartera Morosa/Cartera Total	2.1%												CORPBANCA	Calidad de activos sobresaliente
Provisión/Cartera Morosa	198%												CORPBANCA	
Margen de Interés Neto	4.0%												CORPBANCA	Mucho espacio para mejorar eficiencia y rentabilidad
Ingreso No-Interés/ Ingreso Total	40%												CORPBANCA	
Ratio de Eficiencia	61%												CORPBANCA	
ROAA	1.4%												CORPBANCA	
ROAE	13.7%												CORPBANCA	

Fuente: Superintendencia Financiera de Colombia

Nota: Aval es la suma de Bogota, Occidente, Popular y AV Villas; GNB Sudameris y HSBC se consideran juntos; Scotiabank y Colpatria se consideran juntos.



The business combination of **both entities would have a solid strategic rationale**

1 Creation of a prominent market player

- Large scale across all business lines, with a balanced business mix focused on commercial and retail operations
 - The combined entity would become the 5th largest banking group in Colombia significantly narrowing the gap with market leaders
 - Difficult position to achieve via organic growth in short time
 - Larger scale entails systemic risk, improving combined risk outlook

2 ... benefiting from complementary operations

- Complementary platforms in client segments, products, services and expertise (skills/know how)
 - CorpBanca Colombia: Consumer lending, mortgages, reciprocity level, treasury activity, governance standards
 - Helm: Corporate and high income segments, client service, offshore products, housing leasing
- Good reputation and brand positioning (Helm owns the brand “Crédito”)
- Leverage of CorpBanca’s strong expertise in a deeper and more sophisticated market

3 ... and providing attractive shareholder returns

- Large value creation potential, substantial NIM and cost synergies
- CorpBanca has an outstanding track record increasing penetration, market shares, efficiency and profitability



OPPORTUNITIES

SYNERGIES AND VALUE CREATION



Synergies and Value Creation Opportunities

Three drivers of synergies

	Description	Est. pretax impact / yr*
Revenue synergies	<ul style="list-style-type: none"> ✓ Higher rating to reduce funding cost and bargaining power as a larger sized bank ✓ Cross-selling opportunities between Helm and CorpBanca's clients segments, e.g. <ul style="list-style-type: none"> • Products: housing leasing • For corporates: fees from loan syndication • Wealth mng't: offshore offering through Panama and Cayman 	US\$80-110 mn
Expenses synergies	<ul style="list-style-type: none"> ✓ Closing of overlapping branches ✓ Management team optimization - <i>blending of the best</i> ✓ Personnel and back office streamlining ✓ CorpBanca low cost IT model implementation 	US\$50-60 mn
Tax synergies	<ul style="list-style-type: none"> ✓ Significant tax benefits derived from acquisition structure 	US\$25-35 mn

* Estimations at steady-state, ramp up in ~3 years



CorpBanca vs. Banco Santander as parent company

CorpBanca benefits from	CorpBanca	Banco Santander S.A.
Similar Issuer Credit Rating on the global scale	BBB+/A-2/CW Neg	BBB/A-2/Negative
Better Sovereign Credit Rating for its main operation environment	A+/A-1/Positive	BBB-/A-3/Negative
Colombian market is strategic	=> Long term investor	Not strategic => divest
Full commitment	Colombian subsidiaries rebranded to "CorpBanca"	Also committed
No credit limits restrictions	=> Better position to satisfy customer needs // CorpBanca track record to grow organically	=> Many segments restricted // Inability to expand MkSh organically
Experienced Controlling Group	Track record of LatAm regional presence	Track record of global presence



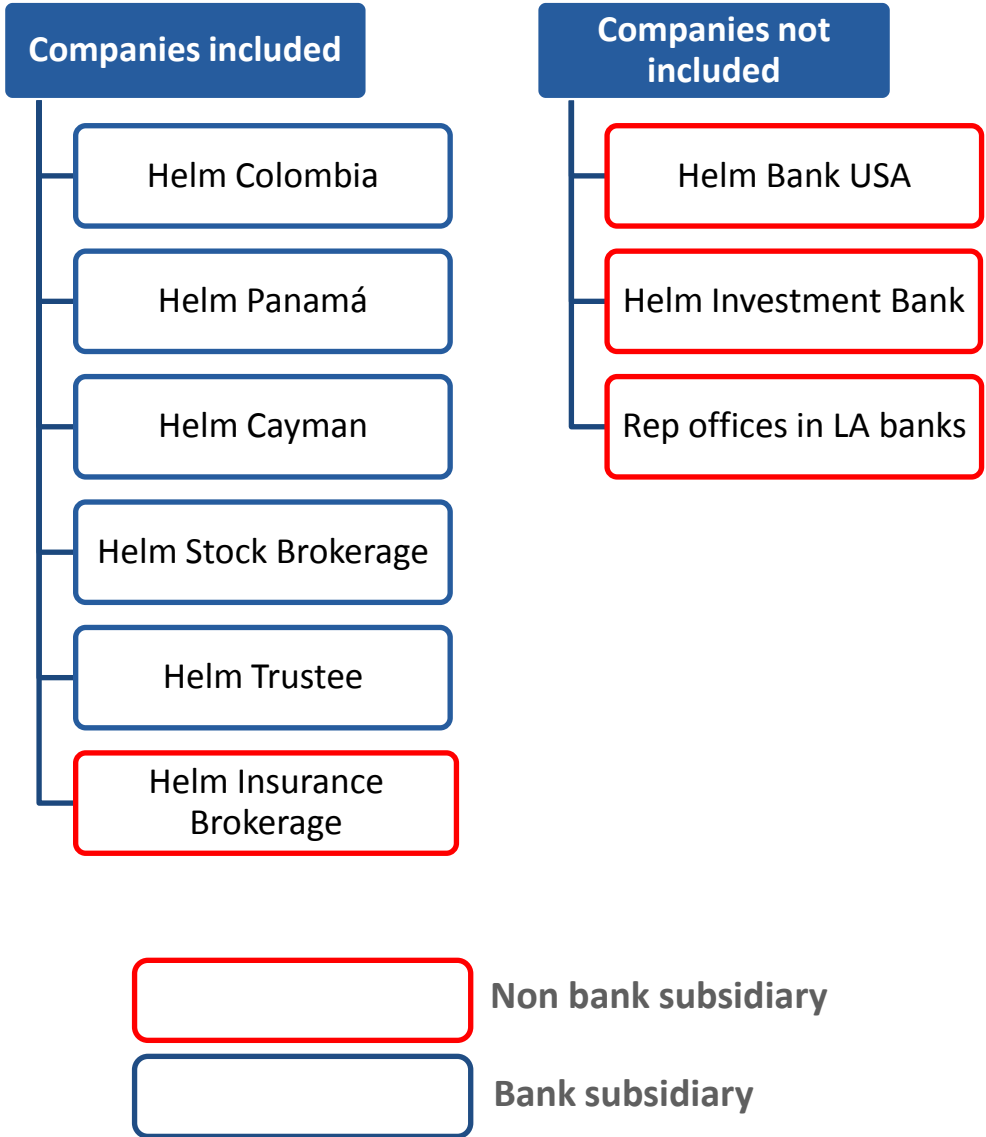
TRANSACTION

DESCRIPTION AND IMPACT SUMMARY



Transaction Structure

- ✓ Considers the legal vehicles required to serve high income segments and corporations
- ✓ Additionally includes the stock brokerage company and the trustee company
- ✓ Helm Bank Miami does not play an important or critical role on Colombia strategy. Its a community bank with just few common customers



Transaction summary

Key factors	Description
Total acquisition valuation	<ul style="list-style-type: none"> US\$1,300 million: US\$1,278.6 mn for the bank, US\$ 21.4 mn for ins. broker
Acquiring entity	<ul style="list-style-type: none"> CorpBanca Colombia
Payment	<ul style="list-style-type: none"> US\$ 1.278,6 million in cash, paid by CorpBanca Colombia
Financing in Colombia	<ul style="list-style-type: none"> Capital raise in CorpBanca Colombia of ~US\$ 1,000 mn: US\$ 285 mn to come from CB Chile, US\$ 260 from third party investors and US\$ 440 mn from current Helm controllers CorpBanca Colombia's own resources of US\$ 300 mn
Financing in Chile	<ul style="list-style-type: none"> Capital raise in CorpBanca Chile of US\$ 600 mn (including the recently announced capital commitment of IFC)
Approvals	<ul style="list-style-type: none"> Regulatory approvals requires in both countries (Colombia and Chile)
Agreement execution date	<ul style="list-style-type: none"> October 9, 2012
Settlement expected date	<ul style="list-style-type: none"> 1Q 2013 (following regulatory approvals and capital increases)
Expected impact	<ul style="list-style-type: none"> Increase in CorpBanca's EPS due to strong synergies and growth CorpBanca Chile's BIS Ratio 12.7% // CorpBanca Colombia BIS Ratio: +17% Regulatory limit (art. 80) would be adequately complied
Resulting property structure changes	<ul style="list-style-type: none"> CorpBanca Chile will own ~64% of new CorpBanca Colombia merged bank Controlling Group will maintain over 55% controlling equity in CorpBanca

For US\$1.3 bn P.P.	Helm Bank's Acq.	Colombia bank avg.
P / BV	1,63x	1,8x
P / E	14,2x	14,8x
P / Mkt Share	US\$ 310 mn	US\$ 460 mn

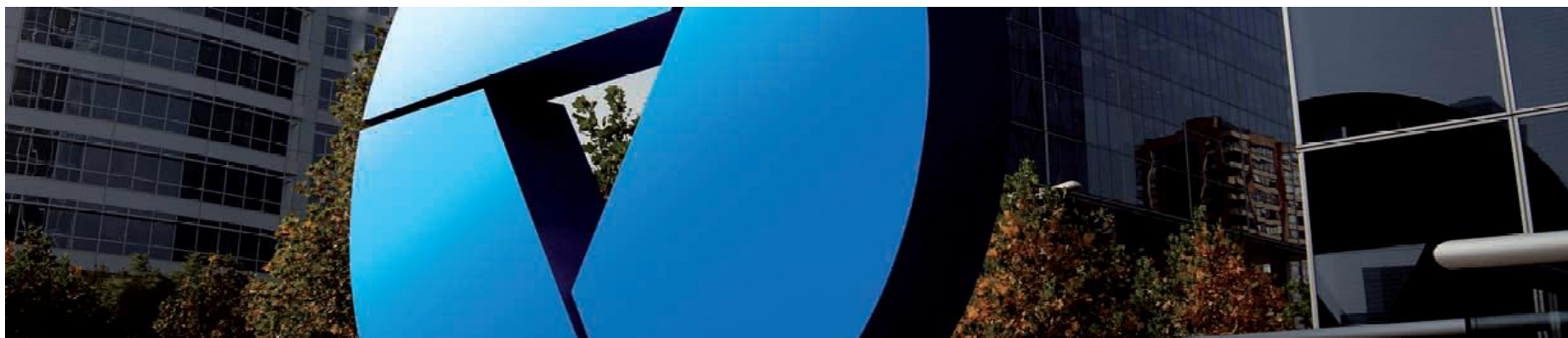


Disclaimer

This Presentation contains forward-looking statements, including statements related to the planned acquisition of Helm Bank and the timing thereof. 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. 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.



CORPBANCA



Contact

Claudia Labbé

Manager Investor Relations

+56 (2) 660 2699

Rosario Norte 660, 10th Floor, Las Condes

Santiago - Chile

claudia.labbe@corpbanca.cl

