



Creation of an Andean Platform – Merger between CorpBanca and Itaú Chile

Questions & Answers with Respect to the Proposed Transaction

Key Terms of the Agreements

Transaction Structure

1. What are the main terms of the transaction?

Itaú and CorpBanca will contribute their banking businesses in Chile and Colombia to create an Andean banking platform. CorpBanca's current shareholders will own 66.42% of the bank resulting from the merger of CorpBanca and Itaú Chile (the "Chilean Bank"), while Itaú will own the remaining 33.58%. Prior to the merger, Itaú will inject US\$652 million into Itaú Chile. We expect to achieve all required approvals for the proposed transaction by the end of the 4th quarter of 2014.

2. What are the necessary steps in order to achieve the final transaction structure after all required approvals?

1st Step: Through one or more capital increases, Itaú will inject US\$652 million in capital into Itaú Chile. The controlling shareholder of CorpGroup will transfer a 1.53% stake in CorpBanca to certain non-affiliated parties, other than Itaú, being the intention to transfer them to minority shareholders of CorpGroup.

2nd Step: Merger of Itaú Chile with and into CorpBanca, with CorpBanca as the surviving entity, whereby 100% of Itaú's stake in Itaú Chile will be exchanged for a 33.58% direct stake of Chilean Bank.

3rd Step: Itaú will sign a shareholders' agreement with CorpGroup to determine certain aspects related to transfer restrictions, corporate governance at the board and committees level, dividend policy, among others.

4th Step: Acquisition by CorpBanca, directly and indirectly, of 100% of Itaú Colombia with CorpBanca assuming all the assets and liabilities of Itaú Colombia.

5th Step: The Chilean Bank will offer to purchase the minorities' interest in CorpBanca Colombia.

3. What is the resulting ownership structure?

The resulting ownership structures will be:

Shareholding Structure of Chilean Bank

- 33.58% owned by Itaú
- 32.92% owned by CorpGroup and affiliates
- 33.50% owned by CorpBanca's minority shareholders

Chilean Bank will own, directly or indirectly,

- 66.39% up to 100% of CorpBanca Colombia, depending on certain minority shareholders' decision to sell their stake to the Chilean Bank
- 100.00% of Itaú Colombia

4. Will the proposed transaction require the launch of an *Oferta Pública de Acciones* ("OPA")?

The transaction structure does not trigger an OPA. This is a merger of two existing legal entities, a stock-for-stock transaction, expressly exempted from the OPA mandatory rules under Chilean law.

5. Will the transaction include a shareholders' agreement between the two largest shareholders?

Itaú and CorpGroup will sign a shareholders' agreement to determine aspects related to corporate governance, transfer of shares, liquidity, dividend policy and other matters.

6. What are the main risks associated with the proposed transaction?

The transaction poses customary execution risks related to mergers, including uncertainty related to obtaining all regulatory and shareholders' approvals, successful integration risks, among others.

7. Does the transaction contemplate the possibility of delisting CorpBanca's shares or ADRs?

No. The transaction contemplates the issuance of new CorpBanca common shares to Itaú Chile's shareholders, with CorpBanca's shares and ADRs remaining listed in the Chilean Stock Exchanges and New York Stock Exchange, respectively.

8. Which Itaú subsidiaries are included in the scope of the transaction?

The Itaú entities included in the scope of the transaction are Banco Itaú Chile and its subsidiaries and Itaú BBA Colombia S.A. Corporación Financiera.

9. Why will Itaú-CorpBanca seek to acquire the 33.61% that it does not already own in CorpBanca Colombia?

In its acquisitions of Banco Santander Colombia and Helm Bank, CorpBanca did not acquire 100% stakes in both banks due to certain regulatory restrictions in Chile and Colombia, including: a) Chilean banks' investments in foreign subsidiaries in the same country cannot exceed 40% of regulatory capital; and b) no single shareholder can own a stake higher than 95% in a Colombian bank.

As a result of the capital injections contemplated as part of the transaction, CorpBanca will be permitted to acquire part of the minority stakes in CorpBanca Colombia that it does not already own.

One of the pillars of the transaction is to enhance Itaú-CorpBanca's earnings potential and to consolidate a strong position in both Chile and Colombia going forward. Itaú-CorpBanca will seek to capture the largest percentage of the earnings potential of CorpBanca Colombia and, as a result of becoming a larger entity in Chile (as measured by technical capital), restrictions in foreign subsidiaries will, after the merger, allow Itaú-CorpBanca to acquire this additional stake.

If and when the proposed transaction is approved and Itaú Chile merges with and into CorpBanca, Itaú-CorpBanca will seek to acquire those shares owned by minorities at the same implied valuation given to CorpBanca Colombia in the transaction and fund the transaction with its own resources. The purchase price offered for minority stakes will be the same for all shareholders.

Itaú-CorpBanca will be able to effect this acquisition as a result of the improved capital position (which is today the only reason why CorpBanca's stake is limited to 66.39%) derived from CorpBanca's current capital as well as Itaú Chile's current capital and the US\$652MM additional common equity injection prior to closing of the transaction. As a result, Itaú-CorpBanca will not expect further capital increases for this purpose.

10. What is the valuation contemplated for the acquisition of Itaú BBA Colombia, S.A. Corporación Financiera?

The price has been set at book value. As of the date of the announcement of the proposed transaction, such value was approximately US\$170MM. Final price will be defined at the time of closing of the transaction as the book value for the operation is expected to fluctuate as a result of potential earnings, losses and other factors.

11. Which CorpBanca subsidiaries are included in the scope of the transaction?

The CorpBanca entities included in the scope of the transaction are CorpBanca, CorpBanca Colombia and their respective subsidiaries.

12. Will the IFC stay as a shareholder?

We understand the IFC is currently evaluating its decision to remain as a shareholder of CorpBanca.

13. Will CorpGroup receive cash in exchange for carving-out some of its shareholders' 1.53% in CorpBanca?

CorpGroup has the contractual obligation to sell or otherwise transfer 1.53% of its shares in CorpBanca. CorpGroup intends to sell those shares to certain minority shareholders of CorpGroup, at market price without any premium. In a subsequent transaction, the controlling shareholder of CorpGroup intends to buy-out the same minority shareholders from CorpGroup.

Corporate Governance

14. What are the key terms of the shareholders' agreement to be signed between CorpGroup and Itaú?

Itaú will be the sole controlling shareholder of the Chilean Bank. Within this context and without limiting the above, Itaú and CorpGroup will sign a shareholders' agreement to determine aspects related to corporate governance, dividend policy (based on performance and capital metrics), transfer of shares, liquidity and other matters. The shareholders' agreement will grant CorpGroup certain corporate governance and liquidity rights in consideration for obligations assumed under the shareholders' agreement.

Key corporate governance terms include the following:

Board of Directors

- Chilean Bank will have 11 directors and 2 alternate directors.
- CorpBanca Colombia will have 9 directors.

Chairman of the Board

- CorpGroup to propose the Chairman of the Board as long as it holds at least a ~13% ownership in the Chilean Bank. CorpGroup has chosen to propose Jorge Andrés Saieh as Chairman.

Chief Executive Officer

- Itaú to propose the CEO of the Chilean Bank. Itaú has chosen to propose Boris Buvinic, current CEO of Itaú Chile as CEO.

ROFO, Tag-Along Right and Drag-Along Right: These rights are customary in shareholders' agreements. Itaú requested ROFO (the right to have proposed transfers by either Itaú or CorpBanca offered first to the other party) and drag-along rights (the right of Itaú to, in certain circumstances, force CorpBanca to sell all of its shares along with a sale by Itaú of all of its shares). CorpGroup requested ROFO and tag-along rights (the right of CorpBanca to participate in sales of shares by Itaú), and the latter are a corollary of the drag-along rights and appropriate given the limited liquidity of CorpGroup described below.

Liquidity Mechanisms: Itaú requested that CorpGroup indefinitely refrain from selling approximately half of its stake in the open market. Given this significant sale restriction, which no other minority shareholder is undertaking, CorpGroup may put shares to Itaú in certain circumstances. In other words, CorpGroup's liquidity mechanisms compensate for the fact that, unlike minority shareholders, it has restrictions to sell shares in the open market (in addition to other covenants, such as non-compete restrictions and a pledge over a portion of its shares). The price applicable to such mechanisms will always be set at market value without premiums or privileges, using as first benchmark, the Santiago Stock Exchange.

15. Will there be changes to the Board of Directors and senior management teams of the combined bank?

The Board of Directors of the Chilean Bank will have 11 directors and 2 alternate directors, while the Board of Directors of CorpBanca Colombia will have 9 directors. Mr. Boris Buvinic will be proposed to be the Chief Executive Officer of the Chilean Bank. Other senior management members will be elected by the Board of Directors following recommendation of the Management and Talent Committee.

16. How will credit decisions change as a result of the change in control?

Credit decisions will be subject to procedures established by the Credit Committee of the Chilean Bank and CorpBanca Colombia, respectively. This committee will be composed by local executives and have a majority of its members proposed by Itaú.

17. The *Hecho Esencial* of January 29, 2014 also mentioned that CorpGroup obtained a credit line from Itaú. What is the rationale behind this?

The facility made available by Itaú to CorpGroup will be used to avoid potential obstacles to completion of the transaction and thereby enhances the certainty of closing, which is in the best interests of all of CorpBanca's shareholders. Certain holders of CorpGroup's existing indebtedness currently have change of control or security interests that, unless waived, could hinder closing of the transaction. Therefore, to avoid subjecting the transaction to the need for third party creditor consents, any non-consenting debt must be refinanced. The loan has customary terms and conditions, was negotiated and executed on an arm's length basis, requires that CorpGroup post collateral and may be used by CorpGroup only to refinance its existing indebtedness.

Timeline of the Proposed Transaction

18. What are the key conditions to closing the merger?

Key conditions to closing include:

- Regulatory approvals (Central Bank and Bank Regulators in relevant jurisdictions);

- Shareholders' approval (2/3 of all outstanding shares quorum, audited financial statements and an *informe pericial* on the exchange ratio); and
- Filing and registration of the capital increase (of the Chilean Bank) with the banking / securities regulator in Chile (**in this case the SBIF acts as securities regulator**)¹

19. Will approval of the transaction be subject to shareholder vote in an extraordinary shareholders' meeting? If so, what percentage of favorable votes is required to approve the merger?

Yes, a shareholders vote of at least 2/3 of all outstanding voting shares will be required for approval of the merger in each of the Chilean banks during an extraordinary shareholders' meeting (currently CorpGroup holds less than 2/3 of CorpBanca's outstanding shares). CorpGroup is allowed and has agreed to vote its shares for the approval of the merger.

20. Has reciprocal due diligence been performed on the assets in the scope of the transaction? Are there any specific problems identified?

Reciprocal due diligence has been performed on the assets in the scope of the transaction under strict confidentiality provisions and in compliance with all applicable regulations. No specific material problems have been identified.

21. Can the terms of the merger, specifically the exchange ratio, be modified prior to closing of the transaction?

The exchange ratio is not expected to change between signing and closing.

Strategic Rationale and Financial Impact

22. What is the rationale for CorpBanca's merger with Itaú?

As a result of the partnership, CorpBanca's will enjoy several benefits:

- Combined franchise will have a greater scale and resources to compete more effectively;
- Greater local presence, achieving a ~12.4% loan market share (excluding gross loans from CorpBanca Colombia and Helm Bank);
- Affiliation with a leading global partner with regional/global presence;
- Ability to leverage strong client relationships of global partner;
- Combined entity has the potential to generate significant synergies in Chile;
- Sustainable dividend flow supported by greater scale and earnings capability of the combined enterprise; and
- Higher market visibility with a potential increase in the number of research analysts who actively cover CorpBanca could improve investors' appetite.

23. How could the Chilean Bank extract synergies from the proposed transaction?

We believe the transaction enables the creation of synergies through:

- Improvement in cost of funds as a result of higher credit ratings;
- Ability to further leverage Tier I Capital;
- Synergies related to improvements in administrative expenses;
- Reduction of costs from services rendered by mutual service providers; and
- Relevant savings derived from redundant IT expenses.

¹ The language in bold is added for further clarity.

24. How will this transaction impact the capital position of CorpBanca?

Although we are still analyzing the potential capital impact on the Chilean Bank; at this stage we expect that our capital position will be positively impacted as a result of the transaction (given the capital derived from the merger with Itaú Chile, which will include current capital plus an additional capital injection of US\$652 million).

25. On a pro-forma basis, how large will the Chilean Bank be?

The Chilean Bank will be the fourth largest private bank in Chile with a ~12.4% market share by loans (excluding gross loans from CorpBanca Colombia and Helm Bank). With US\$44BN+ in assets, US\$33BN+ in loans, US\$27BN+ in deposits, 389 branches and 758 ATMs, we believe the Chilean Bank will achieve greater scale, exploit various cross-selling opportunities and access funding at lower cost.

26. Have ratings agencies provided feedback on potential ratings changes that would result from this transaction?

All ratings agencies (both on national and global scale) have evaluated the transaction as *credit positive*, although the way to recognize it has been different depending on each rating agency:

Moody's changed the rating review direction to 'possible upgrade', from 'review for downgrade', on the long and short term ratings of CorpBanca.

Standard & Poor's placed CorpBanca 'BBB/A-2' on 'Watch Developing' on merger agreement with Itaú Chile.

Feller Rate affirmed the ratings on CorpBanca on merger agreement with Itaú Chile announcement. The Outlook was confirmed in 'Stable'.

ICR affirmed CorpBanca's 'AA' ratings on long term debt, 'AA-' rating on subordinated debt and 'Nivel 1+' on short term deposits. At the same time changed the outlook to 'Developing' from 'Negative'.

Humphreys affirmed in 'AA-' long term deposit and senior unsecured debt, in 'Nivel 1+' short term deposit and in 'A+' long term subordinated debt. At the same time changed the outlook to 'Positive' from 'Developing'.

Full press releases are available at:
http://www.corpbanca.cl/portal/?page=Document/doc_view_section.asp&id_document=6677&id_category=83

CorpBanca's and Itaú's management will continue to work diligently to provide all the necessary inputs and analyses of the combined bank to facilitate ratings agencies' evaluation.

27. What will be the combined bank's dividend policy going forward?

CorpBanca's 2014 dividend corresponding to 2013 earnings will be proposed by the Board of Directors to the Annual Shareholder Meeting at a 57% payout ratio. Post-merger, generally the Chilean bank will target a capital ratio based on the greater of 120% of the minimum regulatory capital requirement or the average regulatory capital ratio of the three largest private banks in Chile and Colombia. After the necessary earnings have been reserved to comply with this requirement, all excess cash earnings will be distributed to its shareholders.

One of the key objectives of this transaction is the creation of sustainable value creation to all stakeholders. In this regard, Itaú as the post-merger controlling shareholder has committed to continue to provide shareholders of Itaú-CorpBanca with a strong dividend payment consistent with CorpBanca's history for eight years while maintaining a healthy capitalization to allow the combined bank to continue to grow.

28. What will be the combined market share in Chile?

Using industry data as of November 30, 2013 from the SBIF, the Chilean Bank's combined market share (excluding gross loans and deposits from CorpBanca Colombia and Helm Bank) would be:

- 12.4% by gross loans
- 11.3% by deposits

29. Will the SBIF require a higher minimum capital level as a result of this merger?

The SBIF will evaluate the position of the pro forma entity as the transaction progresses but at this time, we have not been provided with any specific guidelines. The pro forma entity is not expected to go above the 15% market share loan threshold (which may trigger a higher minimum capital level).

30. What, from a customer's stand point, is the upside of this merger?

As a result of this merger, customers will have access to a greater array of product offerings as well as a more extensive branch network (389 branches in Chile and 172 branches in Colombia).

31. Is this indicative of a future M&A strategy?

This transaction is not necessarily indicative of any future M&A strategy. Itaú and CorpGroup, through the Chilean Bank will evaluate potential business opportunities as they arise, providing one another with exclusive right to participate in any new opportunity in Latin America, specifically in Chile, Colombia, Peru and/or Central America.

32. What is the valuation of CorpBanca that was determined for this transaction?

The transaction has been proposed as a stock for stock transaction (a merger) with the purpose of value creation in the long run. Itaú contributes its assets in Chile to CorpBanca in exchange for newly issued shares of CorpBanca and as a result, Itaú retains control of the combined entity: Itaú-CorpBanca. As a result, there is not a specific dollar or peso denominated amount for such transaction, but rather a specific share exchange ratio. In the merger, Itaú, as sole shareholder of Itaú Chile, is expected to receive 172,048MM shares of Itaú-CorpBanca if the transaction receives all the necessary approvals from regulators and shareholders.

It is important to mention that CorpBanca has not only evaluated the earnings potential of CorpBanca and Itaú Chile when analyzing the financial implications of the proposed transaction. A key point that has also been identified as a key value driver is Itaú Chile's strong capital position today with more than US\$1.1 billion in common equity plus the additional US\$652MM in common equity that Itaú will inject prior to the transaction closing. As a result of Itaú Chile's strong capital position, the combined entity will enjoy a significantly enhanced capital level to grow in Chile and elsewhere (including by acquiring the shares of the minority shareholders of CorpBanca Colombia); while significantly increasing book value per share for all shareholders after the issuance of the 172,048MM shares to Itaú.

33. What is the implied premium that CorpBanca shareholders are expected to receive? Is CorpGroup receiving the same, lower or higher premium relative to other minority shareholders?

All shareholders of CorpBanca will be receiving the same consideration in the proposed transaction. Since CorpBanca is the surviving entity, new shares are to be issued to Itaú and as a result, all CorpBanca shareholders will have their equity stakes proportionately diluted in the merged bank. This is a stock for stock transaction (a merger) and as a result, the premiums to be received by all shareholders are implied in the accretion to earnings and/or book value per share. This implied premium is amplified by the effect of the potential synergies that such a transaction could generate. Also, as a result of Itaú Chile capital position, the deal is expected to be capital accretive to CorpBanca shareholders'.

Other Clarifications

34. Has CorpBanca analyzed other potential partnerships?

CorpBanca retained two internationally renowned investment banks (Bank of America Merrill Lynch and Goldman Sachs) as financial advisors in connection with the merger transaction and with the purpose of conducting a comprehensive and competitive process for identifying a merger partner. In this regard, CorpBanca and its advisors contacted multiple well-known international and Chilean banks who may be interested in a merger. The goal of the process was to obtain the best transaction (in terms of value and certainty of closing) for CorpBanca and all of its shareholders. After a thorough analysis by CorpBanca and its financial advisors and Chilean and U.S. legal advisors of the proposals received from the different parties and several rounds of negotiations with certain of the parties, CorpBanca concluded that Itaú offered the best available transaction for CorpBanca and its shareholders.

35. Will CorpBanca seek to merge with other Itaú subsidiaries in Latin America?

Itaú intends to use the Chilean Bank and its subsidiaries as an exclusive vehicle for pursuing business opportunities in Chile, Colombia, Peru and Central America, with certain exceptions.

36. When will operating systems be integrated?

The integration plan is expected to be fully executed over the next three years following the date of the merger, with synergies expected to be fully-realized by the fifth year following the closing date of the merger.

37. What will be the Bank's brand going forward?

The bank in Chile will operate under the brand name Itaú, while the legal entity's name will be Itaú CorpBanca.

About Itaú Unibanco

Itaú Unibanco is the largest private bank in Latin America and one of the largest banks in the world by market cap with a universal product offering and market-leading presence in Brazil. Itaú Unibanco's Latin American footprint outside Brazil includes banking operations in Argentina, Chile, Colombia, Paraguay and Uruguay. The entity has a track record of delivering consistently strong financial results and outstanding ROEs.

Banco Itaú Unibanco entered the Chilean market with the acquisition of BankBoston's operations in 2007. Its Chilean subsidiary is the largest outside of Brazil. In Chile, Itaú was in December 2013 the 8th largest privately owned bank with a 4.7% market share by loans and the 6th largest by total deposits with a 4.5% market share. Banco Itaú Chile operates in retail banking, commercial banking, global corporate banking, and treasury businesses and has a leading presence in the high-income segment (ABC1). In 2011, Itaú Chile acquired HSBC's premium banking operations in Chile and strengthened its presence in the high-income segment. Its distribution network is comprised of 96 branches and 72 ATMs.

About CorpBanca

CORPBANCA (NYSE:BCA; BCS: CORPBANCA), is Chile's oldest operating private bank founded in 1871. Based in Chile also participates in Colombia and Panama. It also has a branch in New York and a representative office in Madrid. Its total consolidated assets exceed US\$35 billion and the equity totaled US\$3.4 billion. Focused on large and medium companies and individuals, CorpBanca offers universal

bank products. By mid 2012 it acquired Banco Santander Colombia and in 2013 acquired Helm Bank in Colombia and Panamá.

As of November 30, 2013, 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 (11.7% market share on a consolidated basis and 7.4% market share among private banks on an unconsolidated basis only taking into account its operations in Chile).

As of October 31, 2013, according to the Colombian Superintendency of Finance, CorpBanca Colombia and Helm Bank combined operations were the fifth largest bank in Colombia in terms of total assets and in terms of total loans and the fourth 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. These forward-looking statements include, but are not limited to, statements regarding benefits of the proposed merger, integration plans and expected synergies, the expected timing of completion of the transaction, anticipated future financial and operating performance and results, including estimates for growth. These statements are based on the current expectations of CorpBanca's management. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this communication. For example, (1) the companies may be unable to obtain shareholder approvals required for the merger; (2) the companies may be unable to obtain regulatory approvals required for the merger, or required regulatory approvals may delay the merger or result in the imposition of conditions that could have a material adverse effect on the combined company or cause the companies to abandon the merger; (3) conditions to the closing of the merger may not be satisfied; (4) an unsolicited offer of another company to acquire assets or capital stock of Itaú or CorpBanca could interfere with the merger; (5) problems may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected; (6) the combined company may be unable to achieve cost-cutting synergies or it may take longer than expected to achieve those synergies; (7) the credit ratings of the combined company or its subsidiaries may be different from what the companies expect; (8) the businesses of the companies may suffer as a result of uncertainty surrounding the merger; (9) the industry may be subject to future regulatory or legislative actions that could adversely affect the companies; and (10) the companies may be adversely affected by other economic, business, and/or competitive factors. Forward-looking statements and information are based on current beliefs as well as assumptions made by and information currently available to CorpBanca's management. 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.

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