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Corpbanca's Senior Unsecured Notes For Up To \$750 Million Rated 'BBB+'; Rating On CreditWatch Negative

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Mexico City (Standard & Poor's) Jan. 3, 2013--Standard & Poor's Ratings Services said today it assigned its 'BBB+' issue rating to Chile-based bank Corpbanca's (Corpbanca; BBB+/Watch Neg/A-2) upcoming senior unsecured notes for up to \$750 million with a maturity of five to 10 years. The issue rating is on CreditWatch with negative implications, as is the bank's long-term issuer credit rating.

The rating on the proposed notes reflects their pari passu ranking with the bank's other senior unsecured debt obligations, and as such it is the same as the bank's long-term issuer credit rating. The bank will use the proceeds for general corporate purposes, mainly to finance its growth strategy in Chile and Colombia and to refinance existing debt.

The CreditWatch listing reflects the potential impact on Corpbanca of its acquisition of Colombia-based Helm bank, announced in October 2012. We will evaluate the impact on Corpbanca's anchor stand-alone credit profile, capital charges, and risk-adjusted capital ratios because of increased exposure to Colombia (which faces higher economic risks than Chile) and resulting capital structure after the acquisition. We intend to resolve the CreditWatch listing after completion of regulatory approvals in Chile and Colombia.

Our ratings on Corpbanca reflect its "adequate" (as our criteria define the term) business position, "moderate" capital and earnings, "adequate" risk position, "average" funding, and "adequate" liquidity. They also incorporate

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our view of a "moderate" likelihood of government support, given Corpbanca's moderate systemic importance to the Republic of Chile (foreign currency: AA-/Stable/A-1+; local currency: AA+/Stable/A-1+), and our assessment of the government as "supportive" of the country's banking system.

RELATED CRITERIA AND RESEARCH

- Corpbanca 'BBB+/A-2' Ratings, Inversiones CorpGroup 'BB' Ratings Placed On Watch Negative On Agreement To Buy Helm Bank, Oct. 10, 2012
- Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Banking Industry Country Risk Assessment Methodology and Assumptions, Nov. 9, 2011
- Bank Hybrid Capital Methodology And Assumptions, Nov. 1, 2011

RATINGS LIST

Corpbanca

Issuer credit rating	BBB+/Watch Neg/A-2
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New Rating

Senior unsecured notes	BBB+/Watch Neg
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