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## **PROPOSED MERGER TRANSACTION—YOUR VOTE IS VERY IMPORTANT**

CorpBanca (“CorpBanca”, “we”, “us” or any related words with similar effect), Inversiones Corp Group Interhold Limitada (“Interhold”), Inversiones Gasa Limitada (“Gasa”, and together with Interhold “Corp Group Parent”), Itaú Unibanco Holding S.A. (“Itaú Unibanco” and, together with its direct and indirect subsidiaries, “Itaú Group”) and Banco Itaú Chile (“Itaú Chile”) are proposing a business combination transaction, referred to in this disclosure document as the Transactions, including the merger of Itaú Chile with and into CorpBanca, with CorpBanca as the surviving entity (the “Itaú CorpBanca Merger”). The name of the merged bank will be Itaú CorpBanca.

Pursuant to CorpBanca’s regionalization strategy, during 2013, CorpBanca conducted a process involving several Latin American and global banks as potential partners in order to explore a strategic alliance to further expand CorpBanca’s reach and capabilities with the goal of identifying the best long-term strategic alternative for us and all of our shareholders. Consequently, after conducting a comprehensive and competitive process for identifying a potential merger partner, on January 29, 2014, we and our controlling shareholders entered into a transaction agreement with Itaú Chile and its parent entity, Itaú Unibanco, whereby we agreed to merge with Itaú Chile (the “Transaction Agreement”). As part of that process, we retained two internationally recognized investment banks as financial advisors in connection with the merger transaction and for the purpose of conducting the process. We and our financial advisors contacted multiple well-known international and Chilean banks who were believed to potentially be interested in a merger. After a thorough analysis by us in consultation with our financial advisors and legal advisors of the indications of interest received from the different parties and discussions with certain of the parties, the CorpBanca Board of Directors concluded that Itaú Unibanco offered the best strategic alternative for us and all our shareholders.

From a commercial and strategic perspective, Itaú CorpBanca is expected to become a regional leader, and the merger with Itaú Chile constitutes a unique opportunity for us to partner with a leading financial institution in the region. Itaú Unibanco is the holding company of the largest private financial institution and a premier franchise in Latin America, and the Itaú CorpBanca Merger will allow us to benefit from the strength of a partner with a market capitalization of approximately US\$57 billion in our existing markets while enhancing opportunities for growth in other markets, by leveraging Itaú Unibanco’s global client relationships and enabling the merged bank to expand its banking products’ offering. The enhanced footprint that Itaú CorpBanca will have in Chile and Colombia is expected to provide greater scale and resources to grow and compete more effectively in those countries, consolidating our position as the fourth largest private bank in Chile measured by total loans. In addition, this enhanced footprint will function as a platform to expand in the region, in particular into Peru and Central America.

At the meeting of the Board of Directors of CorpBanca held on May 26, 2015, the Board of Directors convened an extraordinary shareholders’ meeting of CorpBanca to be held on June 26, 2015 to vote on a proposal to approve the Itaú CorpBanca Merger. At its meeting held on June 2, 2015, **the Board of Directors of CorpBanca has unanimously recommended that you vote FOR the approval of the Itaú CorpBanca Merger. For a more detailed description of the Board’s recommendation and a summary of the developments since January 29, 2014, please see “The Board’s Recommendation and the Reasons Therefor” on page 12.**

We appreciate your cooperation and continued support.

Fernando Massú  
Chief Executive Officer  
CorpBanca.

The date of this disclosure document is June 10, 2015.

**CORPBANCA**  
**NOTICE OF EXTRAORDINARY SHAREHOLDERS MEETING**  
**TO BE HELD ON JUNE 26, 2015**

By agreement of the Board the shareholders of Corpbanca are summoned to an Extraordinary Shareholders Meeting scheduled to be held at 10:30 am local time on June 26, 2015 at the Hyatt Hotel, Salón Aysén, located at Av. Kennedy N°4.601, commune of Las Condes, Santiago, to consider and vote on the following matters that the Board agreed to recommend for the approval of the shareholders in its extraordinary Board meeting held on June 2, 2015:

(A)

- (1) Approve the merger of Corpbanca with Banco Itaú Chile (the “Absorbed Bank”) by absorption of Banco Itaú Chile in Corpbanca which by effect of such merger (the “Itaú CorpBanca Merger”) will acquire all assets, rights, authorizations, permits, obligations and liabilities of the Absorbed Bank. The Itaú CorpBanca Merger will be subject to a condition consisting of the approval of the Itaú CorpBanca Merger by the shareholders meeting of Banco Itaú Chile and the approval of the Superintendency of Banks and Financial Institutions (*Superintendencia de Bancos e Instituciones Financieras*);
- (2) Approve the financial statements of CorpBanca and the Absorbed Bank, as of December 31, 2014, the relevant expert report and other documentation that is deemed necessary in relation to the approval of the Itaú CorpBanca Merger as provided in applicable laws and regulations;
- (3) To recognize any amendment to the capital of CorpBanca produced as a consequence of the placement of previous capital increases and to approve the capital increase of CorpBanca in relation to the Itaú CorpBanca Merger for an amount to be proposed and determined in the meeting by the issuance of 172,048,565,857 shares;
- (4) To approve the exchange terms of the Itaú CorpBanca Merger and the exchange ratio for the shareholders of the Absorbed Bank;
- (5) To approve the date in which the Itaú CorpBanca Merger will be effective for CorpBanca and the Absorbed Bank which in no case may be sooner than January 1, 2016 or later than May 2, 2016 as approved by the meeting or subject to the conditions determined by the latter;
- (6) To approve that 50% of the earnings for fiscal year 2015 shall be distributed to the shareholders of each bank separately. In addition to such 50% the shareholders of CorpBanca shall have the right to receive UF 124.015 on account of the earnings of fiscal year 2015 all within the terms of the Itaú CorpBanca Merger and its effects;
- (7) To approve the change of corporate name of CorpBanca for “Itaú Corpbanca”;
- (8) To amend the number of acting Directors of CorpBanca so that, once the Itaú Corpbanca Merger is effective it increases from 9 to 11 keeping the number of alternate Directors in 2;
- (9) To approve new amended and restated by-laws that will replace the current ones entirely reorganizing its articles and including the amendments agreed by the meeting listed in this letter A; and, in general, amendments in relation to its name, references to regulations, agencies and branches, corporate purpose, capital, shares, shareholders, corporate registries, Shareholders Meetings, Boards, administration, management, supervision of management, distribution of profits, annual report, balance sheet and financial statements, dissolution, liquidation arbitration and other internal matters; and
- (10) To approve all other terms, conditions, agreements and amendments to the by-laws necessary or convenient for the effectiveness of the Itaú CorpBanca Merger between CorpBanca and the Absorbed Bank.

(B) Approve the proposal of the Board to distribute a special dividend of CLP \$239,860,000,000 on the account of accumulated earnings from fiscal year 2014 and previous fiscal years which will be paid as a definitive dividend within the total 340,358,194,234 shares issued by CorpBanca at a ratio of \$0.704728148 per share. The dividend, if approved, will be paid on July 1, 2015 to all shareholders registered on the midnight of

the fifth business day prior to its payment date, that is, at midnight on June 24, 2015. The dividend distribution agreement will in any case be subject to the condition that the Itaú CorpBanca Merger be approved by the respective shareholders meetings of CorpBanca and the Absorbed Bank.

(C) To consider all matters that are necessary by law and agree on all other terms, conditions and by-law amendments that are deemed necessary or convenient for the effectiveness of the decisions adopted by the meeting including, without limitation, to give broad authority to the Board so that, among other things, it may take any agreement that is necessary to complement or comply with the decisions of the meeting or to satisfy any legal, regulatory or administrative requirement of the Superintendency of Banks and Financial Institutions, the Chilean Internal Revenue Service (*Servicio de Impuestos Internos*) or any other public authority.

For the purposes of Section 59 of the Chilean Corporations Act the shareholders may obtain copies of the documents supporting the matters over which the meeting shall vote starting on June 10, 2015 in the headquarter of CorpBanca located at Rosario Norte 660, Santiago. Additionally, such documents shall be available starting on June 10, 2015 in the website of CorpBanca, [www.corpbanca.cl](http://www.corpbanca.cl) For the purposes of Section 155 of the Chilean Corporate Regulations it is noted that among such documents is the merger agreement (reflected in the Transaction Agreement dated January 29, 2014 and amended on June 2, 2015), the text of the by-laws that will be proposed to the meeting as indicated in number (9) of letter (A) above, the audited financial statements of CorpBanca and the Absorbed Bank and the relevant expert report which will be used for the Itaú CorpBanca Merger.

All shareholders registered in the shareholders registry on the midnight of the fifth business day prior to the day of the shareholders meeting, that is, midnight of June 20, 2015 will be able to vote. The review of proxies, if applicable, will be made on such same day between 9:30 and 10:25,

CHAIRMAN

GENERAL MANAGER

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## WHERE YOU CAN FIND MORE INFORMATION

In addition to those required by Chilean law, CorpBanca files annual, quarterly and current reports, and other information with the United States Securities and Exchange Commission (the “SEC”). You may read and copy this information at the Public Reference Room of the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may obtain information on the operation of the SEC’s Public Reference Room by calling the SEC at 1-(202)-551-8090.

The SEC also maintains a website that contains reports and other information about issuers, like CorpBanca, who file electronically with the SEC. The address of the website is [www.sec.gov](http://www.sec.gov). The reports and other information filed by CorpBanca with the SEC are also available at CorpBanca’s website ([www.corpbanca.cl](http://www.corpbanca.cl)). Except for the documents specifically incorporated by reference into this disclosure document, information contained on CorpBanca’s website or that can be accessed through its website is not incorporated by reference into this document.

This document incorporates by reference the documents listed below that CorpBanca previously filed with the SEC. They contain important information about CorpBanca and its financial condition.

<u>CorpBanca Filings</u>	<u>Period or Date Filed</u>
Annual Report on Form 20-F	Year ended December 31, 2014 filed on April 30, 2015
Current Reports on Form 6-K	November 29, 2013; December 12, 2013; December 19, 2013; January 22, 2014; January 30, 2014; February 14, 2014; February 21, 2014; March 11, 2014; March 18, 2014; March 20, 2014; April 11, 2014; May 1, 2014; May 16, 2014; May 29, 2014; June 2, 2014; June 3, 2014; June 11, 2014; June 18, 2014; June 25, 2014; June 30, 2014; July 8, 2014; July 31, 2014; August 14, 2014; September 17, 2014; September 24, 2014; September 30, 2014; October 7, 2014; October 28, 2014; October 30, 2014; December 17, 2014; January 13, 2015; February 5, 2015; February 20, 2015; February 23, 2015; February 26, 2015; March 4, 2015; May 1, 2015; May 5, 2015; May 14, 2015; May 14, 2015; May 19, 2015; May 28, 2015; May 28, 2015; June 2, 2015 and June 8, 2015.

We have not authorized anyone to give any information or make any representation about the Transactions, Itaú Unibanco, CorpBanca, Itaú Chile, Itaú Colombia or Itaú CorpBanca that is different from, or in addition to, that contained in this disclosure document or in any of the materials that we have incorporated into this document. Therefore, if anyone does give you information of this sort, you should not rely on it. The information contained in this document speaks only as of the date of this document unless the information specifically indicates that another date applies.

## SUMMARY

*This summary highlights selected information from this disclosure document. It may not contain all of the information that may be important to you. You should read the entire document carefully and the other documents to which we refer you in order to fully understand the proposed Itaú CorpBanca Merger. In addition, we incorporate by reference into this document important business and financial information about CorpBanca. You may obtain the information incorporated by reference into this document without charge by following the instructions in the section entitled “Where You Can Find More Information” on page 1.*

### **CorpBanca’s Board of Directors Unanimously Recommends that You Vote “FOR” the Approval of the Itaú CorpBanca Merger**

CorpBanca’s Board of Directors determined that the Itaú CorpBanca Merger is advisable and in the best interests of CorpBanca and its shareholders, and unanimously recommended that you vote for the approval of the Itaú CorpBanca Merger (with Jorge Andrés Saieh abstaining). For the factors considered by the CorpBanca Board of Directors in reaching its recommendation, see the section entitled “The Board’s Recommendation and the Reasons Therefor” beginning on page 12. CorpBanca’s Board of Directors unanimously (with Jorge Andrés Saieh abstaining) recommends that CorpBanca shareholders vote “FOR” the approval of the Itaú CorpBanca Merger.

### **Special Dividend and the Amendment to the Transaction Agreement**

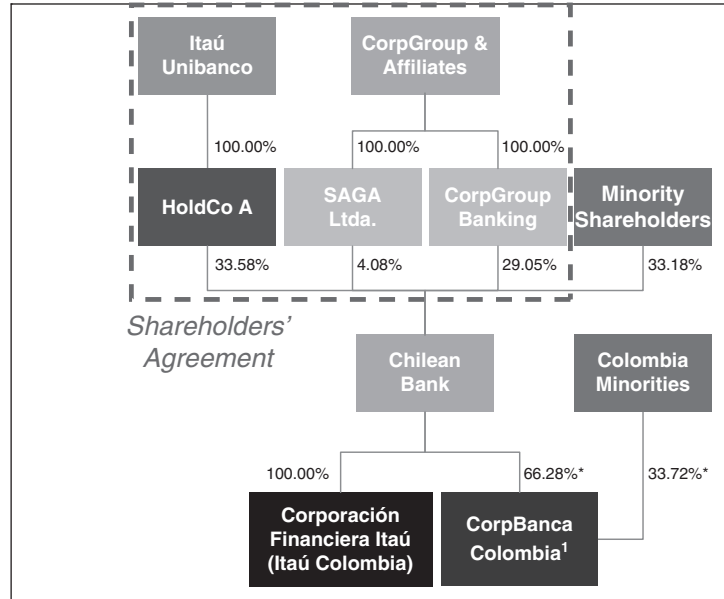
On June 2, 2015, the parties to the Transaction Agreement entered into an amendment to the Transaction Agreement, which is referred to in this document as the “2015 Amendment” and provides, among other things, that:

- In addition to the dividends originally permitted under the Transaction Agreement, CorpBanca will pay special dividends of CLP \$239,860 million in 2015 and UF 124,105 in 2016.
- Itaú Chile’s ordinary dividends in respect of the earnings for the year ended December 31, 2014 will be limited to CLP \$26,448 million.
- Each of CorpBanca and Itaú Chile will pay ordinary dividends equal to 50% of the respective distributable earnings of each such bank for the year ended December 31, 2015 and, therefore, the Itaú CorpBanca Merger will not occur prior to January 1, 2016.
- The earliest date which either party may terminate the Transaction Agreement is extended from January 29, 2016 to May 2, 2016.
- Corp Group will sell all its shares of CorpBanca Colombia to Itaú CorpBanca by no later than January 29, 2017 at the same price specified in the Transaction Agreement, plus interest at Libor plus 2.7% per annum from August 4, 2015 to the purchase date.

### **The Transactions**

The Transaction Agreement contemplates that Itaú Chile merges with and into CorpBanca, with CorpBanca as surviving entity. The name of the merged bank will be Itaú CorpBanca. CorpBanca and Itaú Chile currently expect to complete the Transactions (as defined below) in the first quarter of 2016, subject, among other things, to receipt of required shareholder and regulatory approvals and other customary closing conditions.

Pursuant to the Transactions, the organizational structure of Itaú CorpBanca after the consummation of the Itaú CorpBanca Merger will be as follows:



(\*) Itaú CorpBanca will offer to purchase shares in CorpBanca Colombia from the minority shareholders.

The following transactions will occur prior to the Itaú CorpBanca Merger:

- The divestiture by Corp Group Parent of a number of shares it holds, directly or indirectly, in CorpBanca which, collectively, amount to 1.53% of the capital stock of CorpBanca, which has already occurred.
- The capital increase in Itaú Chile for US\$652 million through the issuance of shares to be fully subscribed and paid for by Itaú Unibanco and/or one or more companies owned, directly or indirectly, by Itaú Unibanco, US\$100 million of which has already been contributed.

Thereafter, if the required shareholder and regulatory approvals and other customary closing conditions are met, Itaú Chile will merge with and into CorpBanca, with CorpBanca as surviving entity under the name of Itaú CorpBanca. The Itaú CorpBanca Merger is expected to result in the issuance of 172,048,565,857 shares of CorpBanca (representing 33.58% of the shares of Itaú CorpBanca) to Itaú Unibanco. Corp Group Parent shall retain 33.13% of the capital stock of Itaú CorpBanca and the remaining 33.29% of the capital stock will be held by public shareholders.

After the Itaú CorpBanca Merger, the following transactions will be implemented:

- CorpBanca and four wholly-owned subsidiaries of CorpBanca shall purchase all of the shares of Itaú BBA Colombia, S.A. Corporación Financiera (“Itaú Colombia”) from affiliates of Itaú Unibanco at an aggregate price equivalent to their book value, as of December 2013, of approximately US\$177 million (the “Colombian Acquisition”) or, alternatively, if certain minority shareholders of Banco CorpBanca Colombia S.A. (“CorpBanca Colombia”) accept the offer to sell their shares in CorpBanca Colombia to Itaú CorpBanca, Itaú Colombia shall merge with and into CorpBanca Colombia (the “Colombian Merger”).
- Itaú CorpBanca, as the holder of 66.28% of the shares of CorpBanca Colombia, shall offer to acquire from certain minority shareholders holding approximately 33.18% of the capital stock of CorpBanca Colombia for an aggregate purchase price of US\$894 million. Pursuant to the 2015 Amendment,

CorpGroup will sell all of its shares of CorpBanca Colombia by no later than January 29, 2017 at the same price specified in the Transaction Agreement, plus interest of Libor plus 2.7% per annum from August 4, 2015 to the purchase date.

The foregoing transactions are collectively referred to as the “Transactions”.

We encourage you to read the Transaction Agreement, the 2015 Amendment and the Shareholders Agreement, which are hereby attached as **Annex A-1**, **Annex A-2** and **Annex B**, respectively.

### **Synergies and other Benefits of the Itaú CorpBanca Merger**

We expect the Itaú CorpBanca Merger to be beneficial to us and all of our shareholders for the following principal strategic reasons:

- Itaú CorpBanca would be the fourth largest private bank in Chile measured by total loans;
- we and Itaú Chile have complementary segments, products and lines of business;
- the combination of both banks would result in a merged bank with a solid capital base and improved funding profile;
- the merger’s potential to generate significant synergies; and
- the combination of our and Itaú Unibanco’s operations in Colombia would provide the merged bank with a strong framework to reach a stronger position in the Colombian market.

We believe that the Itaú CorpBanca Merger represents a significant opportunity to generate synergies that we believe will translate into financial savings and cost reductions in various aspects of our business starting on the third anniversary of the closing of the Itaú CorpBanca Merger. From a human resources perspective, we expect to capitalize on relevant synergies relating to the optimization of the merged bank’s organizational structures, which we estimate will result in pre-tax savings amounting to approximately US\$55 million to US\$67 million annually. Furthermore, we estimate that pre-tax savings associated with scalable IT systems will amount to approximately US\$16 million to US\$19 million annually and other pre-tax savings derived from an enhanced branch network will be in the range of approximately US\$8 million to US\$10 million annually. Moreover, we expect reductions in administrative expenses and costs of services by service providers of both Itaú Chile and us in the range of US\$15 million to US\$18 million in pre-tax savings annually.

In addition, we also expect significant improvements in our funding costs compared to the cost of funding we have today, as well as substantial revenue synergies (which were not considered in the cost synergies described above). Assuming fully phased-in after-tax synergies of approximately US\$80 million per year during the first three years after the consummation of the Itaú CorpBanca Merger, and excluding one-time integration costs of approximately US\$85 million to be incurred during those first three years, the Transactions will be accretive from an earnings per share perspective for all our shareholders from the first year after the closing.

We also expect a significant improvement in the capital position of the merged bank. We will combine our current Tier I Capital of approximately US\$2.7 billion with Itaú Chile’s approximately US\$1.8 billion (including the US\$652 million capital injection to be made prior to closing, of which US\$100 million has already been contributed), providing the merged bank with a considerably larger capital base to support further growth.

### **Itaú CorpBanca’s Dividend Policy After the Transactions**

Another benefit of the Transactions is the creation of sustainable value to all shareholders. In this regard, Itaú Unibanco, as the post-merger controlling shareholder, has committed pursuant to the Shareholders



Agreement to continue to provide shareholders of Itaú CorpBanca with a sustainable dividend payment for eight years consistent with CorpBanca's history while maintaining a healthy capitalization to allow the combined bank to continue to grow.

For a period of eight fiscal years starting from the closing of the Itaú CorpBanca Merger (the "Dividend Period"), Itaú CorpBanca will adopt an annual business plan and budget expressly providing for the management of Itaú CorpBanca and its subsidiaries in a manner that will have as its primary targets, in the following order of priority: (i) first, complying with the Optimal Regulatory Capital (as defined below) for such fiscal year, (ii) second, the payment by Itaú CorpBanca of cash dividends aggregating at least US\$370 million for each year during the Dividend Period and (iii) third, achieving a growth rate of the total assets of Itaú CorpBanca and CorpBanca Colombia above certain pre-agreed growth rates and other reasonable objectives as determined by the Board of Itaú CorpBanca.

Optimal Regulatory Capital means at any date, with respect to either Itaú CorpBanca or CorpBanca Colombia, as the case may be, (a) the higher of (i) 120% of the minimum regulatory Capital Ratio (as defined below) required by applicable law of the applicable country and (ii) the average regulatory Capital Ratio of the three largest privately-owned banks (excluding Itaú CorpBanca and/or CorpBanca Colombia) (measured in terms of assets) in Chile or Colombia, as the case may be, in each case as of the last day of the most recent fiscal year, multiplied by (b) the risk-weighted assets (including any risk-weighted assets of subsidiaries that are consolidated for purposes of calculating minimum regulatory Capital Ratio in such country) of Itaú CorpBanca or CorpBanca Colombia, as the case may be, as of the date one year from the last day of the most recent fiscal year assuming that such risk-weighted assets grow during such year at a rate equal to the Minimum Growth Rate (as defined below).

Capital Ratio means, on any date with respect to a regulated bank in Chile or Colombia, as the case may be, the percentage represented by the ratio of such bank's (a) regulatory capital required by applicable law of the applicable country to (b) risk-weighted assets (including any risk-weighted assets of its subsidiaries that are consolidated for purposes of calculating minimum regulatory capital ratio in such country) of such bank.

Minimum Growth Rate for any year shall mean the minimum growth rate of the total assets of Itaú CorpBanca and CorpBanca Colombia (determined in accordance with IFRS) for the applicable country (e.g., Chile or Colombia) determined in good faith by the Board of Directors of Itaú CorpBanca (but in no event exceeding the forecasted system growth in such country for such year) reasonably necessary to maintain the market share of Itaú CorpBanca and CorpBanca Colombia (each measured in terms of assets in their respective countries) as of the last day of the immediately preceding year.

Itaú CorpBanca will pay an annual dividend equal to 100% of the annual cash distributable earnings, net of any reserves required to maintain the Optimal Regulatory Capital, before March 31 of each fiscal year.

For additional information, see the Shareholders Agreement attached as Annex B to this disclosure document.

### **Senior Management and Board of Directors of Itaú CorpBanca Following the Itaú CorpBanca Merger**

Following completion of the Itaú CorpBanca Merger, Boris Buvinic, currently Chief Executive Officer of Itaú Chile, is expected to serve as Chief Executive Officer of Itaú CorpBanca and Jorge Andrés Saieh, currently Chairman of the Board of Directors of CorpBanca, is expected to serve as Chairman of the Board of Directors of Itaú CorpBanca.

Upon completion of the Itaú CorpBanca Merger, the Board of Directors of Itaú CorpBanca shall be comprised of eleven directors and two alternate directors. Itaú Unibanco and Corp Group Parent shall each be entitled to designate a number of directors in proportion to its respective direct and indirect ownership percentage

in Itaú CorpBanca, rounded to the nearest whole number; provided that Itaú Unibanco shall designate at least a majority of such directors appointed by them and that at least one of such directors is appointed by Corp Group Parent. Of the alternate directors, one shall be selected by Itaú Unibanco and the other by Corp Group Parent.

In addition, IFC has the right to nominate one director, subject to certain conditions.

### **Corp Group Parent and Certain Executive Officers and Directors Have Interests in the Transactions**

Corp Group Parent and certain executive officers and directors of CorpBanca may have interests in the Transactions in addition to, or different from, their interests as shareholders.

In the case of Corp Group Parent, these interests include:

- Itaú Unibanco has made available to Corp Group Parent a US\$1.2 billion credit facility to refinance preexisting debt that could otherwise be a potential obstacle to the completion of the Transactions. US\$250 million of this credit facility has been used to refinance an outstanding loan with Itaú Unibanco and up to US\$950 million has been used to refinance existing debt with third parties (the “Credit Facility Agreement”).
- As part of the Transactions, Itaú CorpBanca will seek to acquire 33.18% of the capital stock of CorpBanca Colombia from certain minority shareholders (including Corp Group Parent) for an aggregate purchase price of US\$894 million.
- Prior to the execution of the Transaction Agreement, several preexisting advisory and service agreements between CorpBanca and other companies related to Corp Group Parent were amended to provide greater certainty to those agreements by extending the term of such agreements (or eliminating unilateral termination rights) or memorializing existing practices between the parties.
- Corp Group Parent will have various rights and obligations under the shareholders agreement that will be entered on the closing date of the Itaú CorpBanca Merger among Itaú Unibanco, CorpGroup Banking S.A. (“CorpBanking”), Compañía Inmobiliaria y de Inversiones Saga Limitada (“Saga”) and Corp Group Parent (the “Shareholders Agreement”), which are not applicable to the other shareholders of CorpBanca.

The Board of Directors of CorpBanca considered these interests, among other matters, in recommending approval of the Transactions (including the Itaú CorpBanca Merger).

### **Regulatory Approvals**

Completion of the Transactions is subject to receipt of all required regulatory approvals. To this end, we have made filings with various regulatory agencies in Chile, Colombia, Brazil, Panama and the United States notifying them of, or requesting their approval for consummation of, the Transactions.

We have obtained all the required regulatory approvals for the Itaú CorpBanca Merger except for the approval from the Superintendencia of Banks and Financial Institutions in Chile, as such approval shall be requested after the shareholders’ approval.

### **Opinions and Analysis of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Goldman, Sachs & Co. and Citigroup Global Markets Inc. as CorpBanca’s Financial Advisors**

#### ***BofA Merrill Lynch***

**On January 27, 2014, Merrill Lynch, Pierce, Fenner & Smith Incorporated (“BofA Merrill Lynch”) delivered its opinion to CorpBanca's Board of Directors, which was subsequently confirmed in writing as**

of January 29, 2014, that as of the date of, and based upon and subject to the factors and assumptions set forth in, the written opinion, the Chilean Exchange Ratio pursuant to the Transaction Agreement before the 2015 Amendment was then fair from a financial point of view to CorpBanca. BofA Merrill Lynch's opinion was provided solely for the information and assistance of CorpBanca's Board of Directors as of January 29, 2014 and solely in connection with its consideration on January 27, 2014 of the Itaú CorpBanca Merger. The opinion of BofA Merrill Lynch relied upon operations, prospects, internal forecasts, general market and economic conditions and other factors that existed as of January 29, 2014 and that have subsequently changed. Since the delivery of this opinion on January 29, 2014, BofA Merrill Lynch has not opined on or otherwise analyzed the Chilean Exchange Ratio, the Itaú CorpBanca Merger or any of the factors relied upon in connection with the delivery of its opinion on January 29, 2014. BofA Merrill Lynch has not been requested to express, has not expressed and does not intend to express any opinion or view in connection with the Chilean Exchange Ratio or the Itaú CorpBanca Merger after giving effect to the 2015 Amendment or as of any time subsequent to January 29, 2014. The opinion of BofA Merrill Lynch does not take into consideration the 2015 Amendment or any of the changes in the operations, prospects or internal forecasts of CorpBanca and Itaú Chile that have occurred since January 29, 2014 nor any of the changes to the general market and economic conditions or other factors that have occurred since January 29, 2014. Neither the opinion nor any of the related analyses, including the summaries thereof in this document, are relevant to the Chilean Exchange Ratio or the Itaú CorpBanca Merger after giving effect to the 2015 Amendment. BofA Merrill Lynch's opinion should not and may not be relied upon by CorpBanca or any shareholder, director, officer or representative thereof, and its inclusion herein does not confer rights or remedies upon any person.

The full text of the written opinion, dated January 29, 2014, of BofA Merrill Lynch, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex D to this document and is incorporated by reference herein in its entirety. BofA Merrill Lynch provided its opinion to CorpBanca's Board of Directors (in its capacity as such) for the benefit and use of CorpBanca's Board of Directors in connection with and for purposes of its evaluation on January 27, 2014 of the Itaú CorpBanca Merger as contemplated in the Transaction Agreement prior to the 2015 Amendment. BofA Merrill Lynch's opinion does not address any of the Other Transactions (as defined under the section entitled "Opinions of Financial Advisors") or any terms or other aspects of the Transactions (as defined, for purposes of this section, under the section entitled "Opinions of Financial Advisors") (other than the Chilean Exchange Ratio to the extent expressly specified in its opinion), and no opinion or view was expressed as to the relative merits of any of the Transactions in comparison to other strategies or transactions that might be available to CorpBanca or in which CorpBanca might engage or as to the underlying business decision of CorpBanca to proceed with or effect any of the Transactions. BofA Merrill Lynch's opinion does not address any other aspect of the Transactions and does not constitute a recommendation to any stockholder as to how to vote or act in connection with the proposed Itaú CorpBanca Merger, any of the Other Transactions or any related matter. BofA Merrill Lynch's opinion does not constitute an expert report (informe de perito), an independent valuation report (informe de evaluador independiente) or any other type of opinion or report mandated by applicable Chilean law or regulation.

*Goldman, Sachs & Co.*

On January 27, 2014, Goldman, Sachs & Co. ("Goldman Sachs") delivered its opinion to CorpBanca's Board of Directors, which was subsequently confirmed in writing as of January 29, 2014, that as of the date of, and based upon and subject to the factors and assumptions set forth in, the written opinion, the Chilean Exchange Ratio pursuant to the Transaction Agreement before the 2015 Amendment was then fair from a financial point of view to CorpBanca. Goldman Sachs' opinion was provided solely for the information and assistance of CorpBanca's Board of Directors as of January 29, 2014 and solely in connection with its consideration on January 27, 2014 of the Itaú CorpBanca Merger. The opinion of Goldman Sachs relied upon operations, prospects, internal forecasts, general market and economic conditions and other factors that existed as of January 29, 2014 and that have subsequently changed. Since

**the delivery of this opinion on January 29, 2014, Goldman Sachs has not opined on or otherwise analyzed the Chilean Exchange Ratio, the Itaú CorpBanca Merger or any of the factors relied upon in connection with the delivery of its opinion on January 29, 2014. Goldman Sachs has not been requested to express, has not expressed and does not intend to express any opinion or view in connection with the Chilean Exchange Ratio or the Itaú CorpBanca Merger after giving effect to the 2015 Amendment or as of any time subsequent to January 29, 2014. The opinion of Goldman Sachs does not take into consideration the 2015 Amendment or any of the changes in the operations, prospects or internal forecasts of CorpBanca and Itaú Chile that have occurred since January 29, 2014 nor any of the changes to the general market and economic conditions or other factors that have occurred since January 29, 2014. Goldman Sachs did not advise any party in connection with the negotiations related to the 2015 Amendment. Neither the opinion nor any of the related analyses, including the summaries thereof in this document, are relevant to the Chilean Exchange Ratio or the Itaú CorpBanca Merger after giving effect to the 2015 Amendment. Goldman Sachs' opinion should not and may not be relied upon by CorpBanca or any shareholder, director, officer or representative thereof, and its inclusion herein does not confer rights or remedies upon any person.**

The full text of the written opinion of Goldman Sachs, dated January 29, 2014, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex E. Goldman Sachs provided its opinion solely for the information and assistance of CorpBanca's Board of Directors in connection with its consideration on January 27, 2014 of the Itaú CorpBanca Merger. The Goldman Sachs opinion is not a recommendation as to how any holder of CorpBanca common shares should vote or act with respect to the Itaú CorpBanca Merger, any Other Transaction or any other matter. Goldman Sachs' opinion did not address the underlying business decision of CorpBanca to engage in the Itaú CorpBanca Merger or any of the Other Transactions (as defined under the section entitled "Opinions of Financial Advisors"), or the relative merits of any of the Transactions (as defined, for purposes of this section, under the section entitled "Opinions of Financial Advisors") as compared to any strategic alternatives that may be available to CorpBanca; nor did it address any legal, regulatory, tax or accounting matters. Goldman Sachs' opinion addressed only the fairness from a financial point of view to CorpBanca, as of the date of the opinion, of the Chilean Exchange Ratio pursuant to the Transaction Agreement prior to the 2015 Amendment. Goldman Sachs' opinion did not express any view on, and did not address, any of the Other Transactions, any other term or aspect of the Transaction Agreement or any of the Transactions or any term or aspect of any other agreement or instrument contemplated by or entered into or amended in connection with any Transaction, including the fairness of any Transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of CorpBanca; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of CorpBanca or Itaú Chile or any of their respective affiliates, or any class of such persons in connection with any Transaction, whether relative to the Chilean Exchange Ratio pursuant to the Transaction Agreement or otherwise. Goldman Sachs' opinion does not constitute an expert report (informe de perito), an independent valuation report (informe de evaluador independiente) or any other type of opinion or report mandated by applicable Chilean law or regulation.

#### **Valuation Analysis of Citigroup Global Markets Inc.**

Pursuant to an engagement letter, CorpBanca retained Citigroup Global Markets Inc. (referred to herein as "Citi") as a financial advisor to perform certain financial analyses that are summarized below (collectively referred to herein as the "valuation analysis"). In its valuation analysis, Citi performed certain financial analyses for CorpBanca with respect to the exchange ratio in the Itaú CorpBanca Merger announced on January 29, 2014 pursuant to the terms of the Transaction Agreement, dated as of January 29, 2014 (referred to in this section of this document as the "Initial Transaction Agreement"), as in effect prior to the entry into the Amendment to Transaction Agreement, dated as of June 2, 2015 (such terms pursuant to the Initial Transaction Agreement referred to herein as the "Initial Transaction Terms" and such amendment referred to herein as the "2015 Amendment"). All references to "exchange ratio" or "Itaú CorpBanca Merger Exchange Ratio" in this section of the disclosure document shall refer to the exchange ratio as analyzed based on the Initial Transaction Terms as

set forth in the Initial Transaction Agreement. All references to “Amended Transactions” in this section of the disclosure document shall refer to the Transactions as amended by and set forth in the 2015 Amendment.

Citi was retained by CorpBanca to perform its valuation analysis after the announcement of the Itaú CorpBanca Merger and before the entry into the 2015 Amendment and the announcement of the Amended Transactions and, accordingly, Citi did not provide any advice or other services to CorpBanca in connection with the negotiation of the Itaú CorpBanca Merger, the Initial Transaction Agreement or the Initial Transaction Terms, or in connection with the 2015 Amendment or the Amended Transactions or the decision of CorpBanca to enter into the Transaction Agreement or any amendment or modification thereto, including the 2015 Amendment. On May 29, 2015, Citi presented the results of its valuation analysis to the board of directors of CorpBanca.

**Citi’s valuation analysis was provided for the information of the CorpBanca board of directors (in its capacity as such) in connection with its evaluation of the exchange ratio in the Itaú CorpBanca Merger from a financial point of view pursuant to the Initial Transaction Agreement and the Initial Transaction Terms and such analysis did not address any other terms, aspects or implications of the Itaú CorpBanca Merger or any related transactions, including the 2015 Amendment and the Amended Transactions. Citi provided its valuation analysis prior to the entry into the 2015 Amendment and the announcement of the Amended Transactions and Citi was not retained to advise, and did not advise, CorpBanca with respect to the 2015 Amendment or the Amended Transactions. Accordingly, Citi’s valuation analysis is not intended to, and should not, be used in evaluating the 2015 Amendment or the Amended Transactions. Citi’s valuation analysis does not address the fairness of the exchange ratio in the Itaú CorpBanca Merger, nor did Citi express any opinion with respect thereto. Citi’s valuation analysis does not address the fairness of any terms of the 2015 Amendment or the Amended Transactions, nor does Citi express any opinion or view with respect to the 2015 Amendment or the Amended Transactions. Citi was not requested to consider, and its valuation analysis did not address, the underlying business decision of CorpBanca to effect the Itaú CorpBanca Merger or any related transactions (including the 2015 Amendment and the Amended Transactions), the relative merits of the Itaú CorpBanca Merger or any related transactions (including the 2015 Amendment and the Amended Transactions) as compared to any alternative business strategies that might exist for CorpBanca or the effect of any other transaction in which CorpBanca might engage or consider. Citi’s valuation analysis is not intended to be and does not constitute a recommendation as to how any stockholder should vote or act on any matters relating to the Itaú CorpBanca Merger, the Initial Transaction Terms, the Initial Transaction Agreement, the Amended Transactions, the 2015 Amendment, any related transactions or otherwise. Citi’s valuation analysis does not constitute an expert report (*informe de perito*), an independent valuation report (*informe de evaluador independiente*) or any other type of opinion or report mandated by applicable Chilean law or regulation.**

#### **Mutual Conditions to Completion of the Transactions**

Each party’s respective obligations to consummate the Itaú CorpBanca Merger are subject to the following conditions:

- approval of the Itaú CorpBanca Merger by the holders of two-thirds of the outstanding shares of CorpBanca common stock entitled to vote;
- receipt of specified regulatory approvals and certain third-party consents, which approvals and consents shall remain in full force and effect (the only third party consent is IFC); and
- the absence of any governmental order preventing or suspending the consummation of the Transactions or requiring any change to the terms or structure of the Transactions set forth in the Transaction Agreement.

### **Termination of the Transaction Agreement**

The Transaction Agreement may be terminated and the Transactions abandoned at any time prior to the completion of the Itaú CorpBanca Merger, by any of the causes set forth below:

- Mutual consent of the parties to the Transaction Agreement;
- By any party to the Transaction Agreement, upon written notice to the other parties thereto:
  - in case of breach of any representation, warranty, covenant or agreement of the other party contained in the Transaction Agreement, if such breach, individually or in the aggregate, would result in the failure to comply with any of the conditions that are necessary for closing the Transactions and only if such breach cannot be cured within 45 days from its notification to the breaching party;
  - in case any regulatory consents that are necessary for the closing of the Transactions is denied by final non-appealable action by the corresponding governmental authority or in case any governmental authority of competent jurisdiction issues an order or takes any other action permanently restraining, enjoining or otherwise prohibiting the Transactions, and such order or other action has become final and non-appealable; or
  - in case the Itaú CorpBanca Merger is not consummated by May 2, 2016; or
- By Itaú Unibanco, upon written notice to Corp Group Parent, in case Corp Group Parent does not timely call the shareholders' meeting of CorpBanca in which the Itaú CorpBanca Merger will be presented for approval or fails to attend or vote at such shareholders' meeting that has been duly called, or votes in favor of an alternative transaction, or tenders shares into an alternative transaction, in which case Corp Group Parent shall pay a termination fee of US\$400 million; or
- By Corp Group Parent, upon written notice to Itaú Unibanco, in case Itaú Unibanco does not timely call the shareholders' meeting of Itaú Chile in which the Itaú CorpBanca Merger will be presented for approval or fails to attend or vote at such shareholders' meeting that has been duly called, or votes in favor of an alternative transaction, or tenders shares into an alternative transaction, in which case Itaú Unibanco shall pay a termination fee of US\$400 million.

Except as described above and subject to certain other exceptions, if the Transaction Agreement is terminated pursuant to any of the circumstances described above it will be considered without any effect and none of the parties, their respective affiliates, directors, or employees will have any obligation or liability with regard to the Transactions; however, such termination will not relieve any party from any liability for any willful and material breach of the Transaction Agreement.

### **Acquisition Proposals**

Itaú Chile and CorpBanca have agreed that they will not, and will cause their respective subsidiaries and subsidiaries' officers, directors, representatives and affiliates not to, directly or indirectly: (i) initiate, solicit, encourage or knowingly facilitate inquiries or proposals with respect to, (ii) engage or participate in any negotiations concerning, (iii) provide any nonpublic information or data to, or have or participate in any discussions with, any third party relating to or (iv) approve or recommend, or propose to approve or recommend, or execute or enter into, any letter of intent, agreement in principle, merger agreement, asset purchase or share exchange agreement, option agreement or other similar agreement related to any alternative transaction to the transactions contemplated under the Transaction Agreement.

### **Information About the Companies**

#### ***CorpBanca***

CorpBanca (NYSE:BCA; BCS: CORPBANCA), is Chile's oldest operating private bank founded in 1871. Headquartered in Chile, it also operates in Colombia and Panama. CorpBanca also has a branch in New York and

a representative office in Madrid. CorpBanca's total consolidated assets exceed US\$33.6 billion and its equity totaled US\$2.9 billion, as of December 31, 2014. Focused on large and medium companies and individuals, CorpBanca offers universal bank products.

By mid-2012, CorpBanca acquired Banco Santander Colombia and in 2013 acquired Helm Bank in Colombia and Panama. As of December 31, 2014, according to the Chilean Superintendency of Banks and Financial Institutions (*Superintendencia de Bancos e Instituciones Financieras* or "SBIF"), CorpBanca was the fourth largest private bank in Chile in terms of the overall size of its customer loan portfolio. CorpBanca's loan portfolio (excluding loans to banks) has grown at a compounded annual growth rate in nominal terms of 27.8% between December 31, 2011 and December 31, 2014.

CorpBanca is the first and, as of April 30, 2015, the only Chilean based bank to acquire a universal bank in Colombia. As of December 31, 2014, according to the Colombian Superintendency of Finance, CorpBanca Colombia was the sixth largest bank in Colombia in terms of total assets and the sixth largest bank in Colombia in terms of total loans.

CorpBanca's principal executive offices are located at Rosario Norte 660, Las Condes, Santiago, Chile and its telephone number is 56-22-660-8000. CorpBanca's agent in the United States is CorpBanca New York Branch, located at 885 Third Avenue, 33rd Floor, New York, NY, 10022.

### ***Itaú Chile***

Itaú Group is the largest financial group in Latin America with a universal product offering and market-leading presence in Brazil. Itaú Group's Latin American footprint outside Brazil includes banking operations in Argentina, Chile, Colombia, Paraguay and Uruguay.

Itaú Unibanco entered the Chilean market with the acquisition of BankBoston's operations in 2007. Its Chilean subsidiary is the largest outside of Brazil. As of December 2014, Itaú Chile was the seventh largest privately owned bank in Chile with a 5.1% market share by loans and a 4.8% market share by deposits. Itaú Chile operates in retail banking, commercial banking, 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.

## THE BOARD'S RECOMMENDATION AND THE REASONS THEREFOR

On June 8, 2015 the Board of Corpbanca resolved to summon to an Extraordinary Shareholders Meeting to be held on June 26, 2015 to vote on the merger of Corpbanca with Banco Itaú Chile and other matters incidental thereto, including the payment of a special dividend.

Such summon is made in relation to the Transaction Agreement. In such agreement the parties agreed the terms and conditions of the merger, including an exchange ratio that involves the issuance of 172,048,565,857 shares to be delivered to the shareholders of Itaú Chile that represent 33.58% of the capital stock of the merged bank. Consequently, the current shareholders of 340,358,194,234 shares of Corpbanca will represent 66.42% of the merged bank (the "Contractual Exchange Ratio").

The Transaction Agreement was approved by the Board fulfilling all requirements set forth in Title XVI of the Chilean Corporations Act and after receipt of two fairness opinions from each of two renowned international investment banks (Merrill Lynch, Pierce, Fenner & Smith Incorporated and Goldman, Sachs & Co.), which opinions address the Itau CorpBanca Merger as contemplated by the Transaction Agreement as it existed on January 29, 2014, prior to the 2015 Amendment, and are subject to the disclaimers set forth at the top of Annexes D and E, as well as the assumptions, qualifications, and limitations set forth in such opinions. The transaction was the result of a competitive process that extended for almost six months, that had four interested financial groups and of parallel negotiations with two entities that ended with the agreement with Itaú Unibanco and Itaú Chile.

In this way, the Board concluded, after being informed and deliberation as a body, that the transaction was in the best interest of all shareholders and that the Contractual Exchange Ratio and other terms and conditions were consistent with those then prevailing in the market at the time of its approval. To approve the transaction, the Board took into special consideration that the Contractual Exchange Ratio had an implicit change of control premium that would be paid by Itaú Unibanco to all shareholders of Corpbanca. In making this decision, the Board also took into special consideration strategic, regional presence, synergies, complementary business, and financial strength reasons described below.

In this regard, it was concluded that the transaction treated the shareholders of Corpbanca consistently with the equal treatment regulations that govern the change of control of publicly traded corporations. This was then corroborated by a report of the Center for Corporate Governance and Capital Markets (*Centro de Gobiernos Corporativos y Mercado de Capitales*) of Universidad de Chile issued at the request of the Board.

As is of public knowledge, starting on the first trimester of 2014 the transaction faced opposition and other obstacles that considerably delayed the closing process. In fact, it had to deal with an activist publicity discredit campaign and groundless lawsuit of an investor in the United States. The above resulted in disparaging statements and comments in the national and international press, filings before the local regulatory authorities, an illegality complaint in Chile before the Santiago Court of Appeals and a lawsuit before a U.S. Federal Court in New York (filed in April 2014).

The U.S. proceeding sought to enjoin the transaction and obtain monetary payments and was filed against Corpbanca, its Board, its controlling shareholder and a number of individuals. The proceeding also included Itaú Unibanco and Itaú Chile as defendants. In September 2014 such proceeding was entirely dismissed by the U.S. Federal Court in New York and the illegality complaint was dismissed in November 2014 by the Santiago Court of Appeals.

During 2014 work was done with Itaú Unibanco and Itaú Chile to obtain regulatory authorizations in several jurisdictions (Panamá, Colombia, Brazil and Chile) and work groups were put in place to plan the integration of both banks. To assist in the integration process Itaú insisted in hiring Accenture and McKinsey & Co.

While there was significant progress with the latter the work has not concluded. To this date two relevant aspects of the integration remain open: the technological implementation of the banking core system and the selection of the senior executives of the merged bank.



In parallel, efforts were initiated to obtain the consent of the International Finance Corporation (“IFC”) who due to prior agreements entered into with Corpbanca and Corp Group had to provide consent to the transaction. While the initial approach at the beginning of 2014 appeared to be fruitful, shortly thereafter IFC decided to obtain a third party report and expressed to Corp Group its intention to charge a waiver fee. Between the time it took them to obtain such report and negotiations of the relevant agreements, the IFC consent was only obtained on February 2015 after it agreed not to collect a waiver fee.

Finally, after the consent of IFC to the original transaction was obtained, Corpbanca and Itaú Chile set the formal stages for the merger. In effect, it was agreed to use the financial statements for December 31, 2014 as reference financials and to engage the partner of KMPG Auditores Consultores Limitada Mr. Alejandro Cerda Gallardo (the “Independent Expert”) to prepare the relevant expert report (the “Expert Report”).

The Expert Report concluded that the exchange ratio (the “Expert Report Exchange Ratio”) was of 68.10% for the shareholders of Corpbanca and of 31.90% for the shareholders of Itaú Chile. This showed a loss for the shareholders of Corpbanca resulting from a nominal difference of 1.68 percentage points with the Contractual Exchange Ratio (which, as stated above, included an implicit control premium). In fact, while the Contractual Exchange Ratio gives 33.58% of the merged bank to the shareholders of Itaú Chile and 66.42% to the shareholders of Corpbanca, the Expert Report set percentages to 31.90% and 68.10% respectively. Therefore, the difference revealed by the Expert Report showed that Itaú Unibanco not only did not pay any control premium to the shareholders of Corpbanca but, to the contrary, the latter were paying Itaú Unibanco.

Notwithstanding that the Contractual Exchange Ratio was already agreed in the Transaction Agreement and considering the positive results of Corpbanca measured against those of Itaú Chile during 2014 (trend that remains during this year) the Board focused its efforts in improving the exchange terms for the shareholders of Corpbanca. Additionally, the Board approved the engagement of Citigroup Global Markets, Inc. (“Citi”) to confirm the contribution of Corpbanca and Itaú Chile to the transaction under discounted cash flow and capital contribution methods, among others. Furthermore, the Board initiated formal communications with Itaú Unibanco and Itaú Chile with regard to the difficulties in the integration process and the concerns regarding the valuation of both banks.

The above opened a period of discussions, communications, meetings and exchanges that resulted in the amendment of the Transaction Agreement on June 2, 2015.

Such amendment provides, between dividends to be distributed to Corpbanca shareholders against retained earnings and dividends that will not be distributed by Itaú Chile, a nominal adjustment between the two banks of approximately US\$427 million (US\$ 400 million in dividends distributable in Corpbanca and US\$27 million in dividends retained in Itaú Chile). Additionally, and consistently with the different profit projections for both banks for 2015 it was agreed that the shareholders of each bank shall receive a separate dividend of 50% of the profits of the respective bank (the “Additional Agreements”). The Board notes that the amendment includes other agreements described in this disclosure document and that IFC has still not granted its consent to such amendment.

In the opinion of the Board, the Additional Agreements do not fully address the difference in valuation noted by the Expert Report and the report issued by Citi and, therefore, do not leave the shareholders of Corpbanca in the same situation that was considered when the Board approved the Transaction Agreement in January 2014. Such conclusion is based on (i) the impossibility of giving the same valuation treatment to the payment of a sum of money (i.e. the dividends agreed in the Additional Agreements) with the ability of the business to generate earnings recurrently which was the main valuation criteria used when the Transaction Agreement was negotiated; and (ii) that the Contractual Exchange Ratio had an implicit control premium for Corpbanca to be paid by Itaú Unibanco, which was reflected in the percentage contribution to the merged bank granted to the shareholders of Corpbanca.

Notwithstanding the above, in the opinion of the Board, the Additional Agreements are a significant progress towards reestablishing the economic equilibrium of the transaction for the shareholders of Corpbanca.

Consequently and considering the strategic, regional presence, synergies, complementary business and financial strength reasons described below, the board considers the transaction is still in the best interests of the shareholders of Corpbanca and recommends its approval.

In issuing this recommendation the Board has taken into account, aside from the Additional Agreements, the following qualitative and quantitative reasons:

- Strategy. The merger is a unique opportunity to associate with a leading financial institution in Latin America as Itaú Unibanco. Itaú Unibanco is the largest private bank in Brazil and a top level franchise in the region. The merged bank will benefit from growth opportunities outside Chile. Additionally, the merged bank may take advantage of the global relationship that Itaú Unibanco keeps with its clients and expand its offer of banking products.
- Platform. With the merger the bank consolidates its position as the fourth largest bank in Chile within decimals of the third largest bank and as the fifth largest bank in Colombia (measured by loans). The merged bank may emerge as a leading platform in the region. The larger size and availability of resources should allow the merged bank to grow and compete more effectively in Chile and Colombia and to project into new markets such as Peru and Central America.
- Synergies. Synergies before tax are estimated in approximately US\$100 million per year once integration is fully completed (which is estimated to take at least 3 years). The above assumes the integration difficulties and challenges of both banks are sorted out and adequately managed.
- Complementary Businesses. Given the different focus that Corpbanca and Itaú Chile have in their business plan, the first with a focus in corporate and wholesale banking and, the second with a strong trend in retail banking, the operations are complementary. The above should facilitate the elimination of redundancies in the banks upon the combination, taking advantage of structures and teams where each banks strengths are located and the global growth of the merged bank.
- Ratios. Both because of its size and its structure, the merged bank should have more robust capital and improved regulatory and risk ratios. The above should produce lower cost of funding and a comfortable position when facing the higher capital demands that the banking regulations will surely impose.

The Board notes that the considerations detailed above are made on the basis of the information cited herein and in the exercise of judgments based on assumptions and projections. It also further notes that this recommendation cannot be considered, either directly or indirectly, as a guarantee or assurance of the effect that the merger may have for the shareholders of Corpbanca. There are multiple internal and external risk factors that may affect the results of the merged bank. Among other internal factors: (i) the selection and implementation of the banking core system; and (ii) the integration of management teams of the merged bank using parameters of excellence and professional performance may significantly influence such results. Among other external factors, the Board notes that the merged bank may be exposed, through Itaú Unibanco, to the volatility of the Brazilian economy.

The Board has considered necessary to issue this opinion for consideration of the shareholders so they can make an informed decision which is in their best interests. Additionally, further supporting information regarding the transaction is made available to the shareholders in this disclosure document and on Corpbanca's web page [www.corpbanca.cl](http://www.corpbanca.cl).

## SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF CORPBANCA

The following tables present CorpBanca's selected financial data as of the dates and for the periods indicated, which have been prepared based on accounting standards and instructions issued by the SBIF in Chile (prescribed by the Compendium of Accounting Standards, "IFRS-SBIF").

	For the fiscal year ended December 31,						For the quarter ended March 31		
	2010	2011	2012	2013	2014	2014 <sup>(1)</sup>	2014	2015	2015 <sup>(2)</sup>
	Ch\$	Ch\$	Ch\$	Ch\$	Ch\$	US\$	Ch\$	Ch\$	US\$
	(in millions of Ch\$, in thousands of US\$) <sup>(1)(2)(3)</sup>								
Interest income	387,639	528,622	762,992	1,007,106	1,320,124	2,180,365	311,800	268,976	431,079
Interest expense	(163,229)	(335,622)	(506,116)	(549,416)	(689,240)	(1,138,374)	(161,566)	(143,774)	(230,422)
Net interest income	224,410	193,000	256,876	457,690	630,884	1,041,991	150,234	125,202	200,657
Net service fee income	58,221	60,362	85,644	117,977	161,590	266,888	32,270	36,579	58,624
Trading and investment, foreign exchange gains and other operating income	44,033	80,469	104,217	128,257	200,821	331,683	43,008	65,542	105,042
Total operating expenses	(134,835)	(148,730)	(253,238)	(372,051)	(517,819)	(855,249)	(118,834)	(119,828)	(192,044)
Income attributable to investments in other companies	296	250	367	1,241	1,799	2,971	523	907	1,454
Provisions for loan losses	(54,424)	(40,182)	(50,864)	(101,374)	(132,529)	(218,890)	(30,435)	(38,970)	(62,456)
Income before income taxes	137,701	145,169	143,002	231,740	344,746	569,394	76,766	69,432	111,277
Income taxes	(19,635)	(24,144)	(22,871)	(63,830)	(80,109)	(132,311)	(29,608)	(22,239)	(35,642)
Net income for the year	118,066	121,025	120,131	167,910	264,637	437,083	47,158	47,193	75,635
Net income per common share <sup>(4)</sup>	0.520	0.483	0.410	0.493	0.778	0.0013	0.14	0.14	0.0002
Dividend per common share <sup>(5)</sup>	0.375	0.525	0.491	0.176	0.260		0.260	0.332	
Basic and diluted earnings per share <sup>(6)</sup>	0.550	0.432	0.514	0.459	0.665		0.118	0.117	
Shares of common stock outstanding (in thousands)	226,909,290.6	250,358,194.2	293,358,194.2	340,358,194.2	340,358,194.2	340,358,194.2	340,358,194.2	340,358,194.2	340,358,194.2

(1) Amounts stated in U.S. dollars as of December 31, 2014, and for the year ended December 31, 2014 have been translated from Chilean pesos at our exchange rate of Ch\$605.46 per US\$1.00 as of December 31, 2014.

(2) Amounts stated in U.S. dollars as of March 31, 2015, and for the three month period ended March 31, 2015 have been translated from Chilean pesos at our exchange rate of Ch\$623.96 per US\$1.00 as of March 31, 2015.

(3) Amounts stated in millions of Chilean pesos and thousands of U.S. dollars except for net income per share, dividends per common share and dividend per ADS expressed in Chilean pesos and in U.S. dollars.

(4) Net income per common share has been calculated on the basis of net income attributable to the equity holders of CorpBanca divided by the weighted average number of shares outstanding for the period.

(5) Represents dividends paid in respect of net income earned in the prior fiscal year.

(6) Earning per share attributable to equity holders of the bank.

	As of December 31,						As of March 31,		
	2010	2011	2012	2013	2014	2014	2014	2015	2015
	Ch\$	Ch\$	Ch\$	Ch\$	Ch\$	US\$	Ch\$	Ch\$	US\$
	(in millions of Ch\$, in thousands of US\$)								
<b>CONSOLIDATED</b>									
<b>STATEMENTS OF</b>									
<b>FINANCIAL POSITION</b>									
Cash and deposits in banks . . . . .	202,339	265,747	520,228	911,088	1,169,178	1,931,057	1,147,110	869,925	1,394,200
Cash in the process of collection . . .	79,680	96,230	123,777	112,755	212,842	351,538	502,665	419,550	672,399
Trading portfolio financial assets . . .	197,580	166,039	159,898	431,683	685,898	1,132,854	695,977	543,155	870,497
Investments under agreements to resell . . . . .	75,676	23,251	21,313	201,665	78,079	128,958	228,566	103,492	165,863
Derivative financial instruments . . .	204,067	248,982	268,027	376,280	766,799	1,266,473	532,168	876,133	1,404,149
Loans and receivables from banks, net . . . . .	63,998	304,442	482,371	217,944	814,209	1,344,778	337,038	466,511	747,662
Loans and receivables from customers . . . . .	5,362,578	6,709,394	9,993,890	12,777,784	13,891,904	22,944,379	13,180,333	14,084,760	22,573,178
Financial investments available-for- sale . . . . .	746,248	843,250	1,112,435	889,087	1,156,896	1,910,772	885,733	1,214,300	1,946,118
Held to maturity investments . . . . .	0	21,962	104,977	237,522	190,677	314,929	258,754	203,357	325,914
Investment in other companies . . . . .	3,583	3,583	5,793	15,465	15,842	26,165	15,535	15,364	24,623
Intangible assets . . . . .	13,096	12,239	481,682	836,922	757,777	1,251,572	853,216	716,449	1,148,229
Property, plant and equipment, net . . . . .	53,430	57,225	65,086	98,242	92,642	153,011	98,322	90,304	144,727
Current taxes . . . . .	0	6,278	—	—	1,608	2,656	—	2,700	4,327
Deferred income taxes . . . . .	25,417	27,700	40,197	92,932	113,501	187,462	94,028	115,264	184,730
Other assets . . . . .	98,266	101,382	148,549	290,678	411,974	680,435	382,511	329,518	528,108
<b>TOTAL ASSETS</b> . . . . .	<u>7,125,958</u>	<u>8,887,704</u>	<u>13,528,223</u>	<u>17,490,047</u>	<u>20,359,826</u>	<u>33,627,039</u>	<u>19,211,956</u>	<u>20,050,782</u>	<u>32,134,724</u>

	As of December 31,						As of March 31,		
	2010	2011	2012	2013	2014	2014	2014	2015	2015
	Ch\$	Ch\$	Ch\$	Ch\$	Ch\$	US\$	Ch\$	Ch\$	US\$
	(in millions of Ch\$, in thousands of US\$)								
Current accounts and demand deposits . . . . .	612,064	682,720	1,112,675	3,451,383	3,954,948	6,532,138	3,837,915	3,863,103	6,191,267
Cash in the process of collection . . .	41,525	36,948	68,883	57,352	145,771	240,761	450,121	350,929	562,422
Obligations under repurchase agreements . . . . .	189,350	130,549	257,721	342,445	661,663	1,092,827	504,865	429,097	687,700
Time deposits and saving accounts . . . . .	3,700,454	4,824,378	7,682,675	7,337,703	8,076,966	13,340,214	7,708,429	8,142,065	13,049,018
Derivative financial instruments . . .	175,261	166,872	193,844	281,583	607,683	1,003,672	455,777	661,858	1,060,738
Borrowings from financial institutions . . . . .	503,692	663,626	969,521	1,273,840	1,431,923	2,365,017	1,387,477	1,354,153	2,170,256
Debt issued . . . . .	1,215,435	1,522,773	1,886,604	2,414,557	3,079,050	5,085,472	2,525,567	3,012,483	4,828,007
Other financial obligations . . . . .	23,660	20,053	18,120	16,807	15,422	25,472	16,196	14,479	23,205
Current income tax provision . . . . .	7,168	—	9,057	45,158	—	—	44,716	—	—
Deferred income taxes . . . . .	21,244	25,352	117,753	179,467	180,934	298,838	184,822	176,654	283,118
Provisions . . . . .	79,747	54,240	139,850	187,206	227,010	374,938	128,476	113,598	182,060
Other liabilities . . . . .	20,998	30,981	75,205	185,507	210,716	348,026	201,423	209,600	335,918
<b>TOTAL LIABILITIES</b> . . . . .	<u>6,590,598</u>	<u>8,158,492</u>	<u>12,531,908</u>	<u>15,773,008</u>	<u>18,592,086</u>	<u>30,707,375</u>	<u>17,445,784</u>	<u>18,328,019</u>	<u>29,373,709</u>
<b>TOTAL SHAREHOLDERS'</b>									
<b>EQUITY</b> . . . . .	<u>535,360</u>	<u>729,212</u>	<u>996,315</u>	<u>1,717,039</u>	<u>1,767,740</u>	<u>2,919,664</u>	<u>1,766,172</u>	<u>1,722,763</u>	<u>2,761,015</u>
<b>TOTAL LIABILITIES &amp;</b>									
<b>SHAREHOLDERS'</b>									
<b>EQUITY</b> . . . . .	<u>7,125,958</u>	<u>8,887,704</u>	<u>13,528,223</u>	<u>17,490,047</u>	<u>20,359,826</u>	<u>33,627,039</u>	<u>19,211,956</u>	<u>20,050,782</u>	<u>32,134,724</u>

	As of and for the fiscal years ended December 31,					As of and for the quarter ended March 31,	
	2010	2011	2012	2013	2014	2014	2015
<b>CONSOLIDATED RATIOS</b>							
<b>Profitability and Performance</b>							
Net interest margin <sup>(1)</sup> .....	3.1%	2.2%	1.9%	2.6%	3.1%	0.8%	0.6%
Return on average total assets <sup>(2)</sup> .....	1.7%	1.4%	0.9%	1.0%	1.3%	0.2%	0.2%
Return on average shareholders' equity <sup>(3)</sup> .....	22.1%	16.6%	12.1%	9.8%	15.0%	2.7%	2.7%
Efficiency ratio (consolidated) <sup>(4)</sup> .....	41.3%	44.6%	56.7%	52.9%	52.1%	52.7%	52.7%
Dividend payout ratio <sup>(5)</sup> .....	100%	100%	100%	100%	57%	57%	50%
<b>Capital</b>							
Average shareholders' equity as a percentage of average total assets .....	7.5%	8.2%	7.4%	9.8%	8.7%	9.2%	8.6%
Shareholders' equity as a percentage of total liabilities .....	8.1%	8.9%	8.0%	10.9%	9.5%	10.1%	9.4%
<b>Asset Quality</b>							
Allowances for loan losses as a percentage of overdue loans <sup>(6)</sup> .....	170%	157.7%	154.9%	186.9%	151.6%	—	—
Overdue loans as a percentage of total loans <sup>(6)</sup> .....	1.1%	1.0%	1.1%	1.3%	1.5%	—	—
Allowances for loan losses as a percentage of total loans .....	1.9%		1.6%	2.4%	2.2%	2.3%	2.2%
Past due loans as a percentage of total loans <sup>(7)</sup> .....	0.9%	0.7%	1.1%	0.5%	0.6%	—	—
<b>OTHER DATA</b>							
Inflation rate .....	—	—	—	—	—	—	—
Foreign exchange rate (Ch\$/US\$) .....	-7.8%	11.0%	-7.7%	9.9%	15.0%		
Number of employees .....	3,422	3,461	5,163	7,298	7,456		7,377
Number of branches and offices .....	113	116	209	295	298		305

(1) Net interest margin is defined as net interest income divided by interest-earning assets.

(2) Return on total assets is defined as net income divided by total assets.

(3) Return on shareholders' equity is defined as net income divided by shareholders' equity.

(4) Efficiency ratio (consolidated) is defined as total operating expenses as a percentage of operating income before loan losses.

(5) Dividend payout ratio represents dividends divided by net income.

(6) Overdue loans consist of all non-current loans (loans to customers).

(7) Past due loans include all installments and lines of credit more than 90 overdue.

## SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF ITAÚ CHILE

The following tables present Itaú Chile's selected financial data as of the dates and for the periods indicated, which have been prepared based on accounting standards and instructions issued by the SBIF in Chile (prescribed by the Compendium of Accounting Standards, "IFRS-SBIF"). You should read the following information together with Itaú Chile's audited consolidated financial statements, including the notes thereto, included in this disclosure document.

	For the fiscal years ended December 31						For the quarter ended March 31,			
	2009	2010	2011	2012	2013	2014	2014 <sup>(1)</sup>	2014	2015	2015 <sup>(2)</sup>
	Ch\$	Ch\$	Ch\$	Ch\$	Ch\$	Ch\$	US\$	Ch\$	Ch\$	US\$
	(in millions of Ch\$ and US\$)									
Interest revenue	162,344	190,463	278,168	335,673	400,213	518,218	856	126,063	91,107	146
Interest expense	(60,305)	(72,401)	(137,336)	(193,996)	(223,271)	(315,562)	(521)	(76,793)	(44,651)	(72)
Net interest income	102,039	118,062	140,832	141,677	176,942	202,656	335	49,270	46,456	74
Net service fee income	24,156	32,700	34,429	38,517	51,597	63,686	105	19,844	19,098	31
Trading and investment, foreign exchange gains and other operating income	35,702	33,750	8,666	39,468	60,136	43,948	73	9,630	9,415	15
Total operating expenses	(80,630)	(95,833)	(108,922)	(122,822)	(139,238)	(164,845)	(272)	(38,143)	(46,864)	(75)
Income attributable to investments in other companies	28	29	13	57	123	186	0	18	12	0
Provision for loan losses	(38,603)	(32,988)	(16,256)	(28,573)	(45,629)	(52,277)	(86)	(14,463)	(10,443)	(17)
Income before income taxes	42,692	55,720	58,762	68,324	103,931	93,354	154	26,156	17,674	28
Income taxes	(6,436)	(8,435)	(5,150)	(9,171)	(16,200)	(7,652)	(13)	(4,373)	(3,683)	(6)
Net income for the year	36,256	47,285	53,612	59,153	87,731	85,702	142	21,783	13,991	22
Net income per common share	0.03	0.04	0.05	0.05	0.07	0.06	0.00010	0.02	0.01	0.00002
Dividend per common share	—	—	—	—	—	—	—	—	—	—
Dividend per ADS	—	—	—	—	—	—	—	—	—	—
Shares of common stock outstanding (in thousands)	1,111	1,111	1,111	1,304	1,304	1,434		1,304	1,434	

- (1) Amounts stated in U.S. dollars as of December 31, 2014, and for the year ended December 31, 2014 have been translated from Chilean pesos at our exchange rate of Ch\$605.46 per US\$1.00 as of December 31, 2014.
- (2) Amounts stated in U.S. dollars as of March 31, 2015, and for the three month period ended March 31, 2015 have been translated from Chilean pesos at our exchange rate of Ch\$623.96 per US\$1.00 as of March 31, 2015.

	As of December 31,						For the quarter ended March 31,			
	2009	2010	2011	2012	2013	2014	2014 <sup>(1)</sup>	2014	2015	2015 <sup>(2)</sup>
	Ch\$	Ch\$	Ch\$	Ch\$	Ch\$	Ch\$	US\$	Ch\$	Ch\$	US\$
	(in millions of Ch\$ and US\$)									
<b>CONSOLIDATED STATEMENTS OF FINANCIAL POSITION</b>										
Cash & due from banks	91,498	174,919	332,849	357,107	374,928	412,378	681	528,476	431,041	691
Operations pending settlement	126,845	43,735	35,381	67,340	64,514	96,569	159	133,434	116,099	186
Trading instruments	30,671	71,699	14,226	25,094	5,119	31,910	53	25,285	3,481	6
Repurchase agreements & loan of securities	9,134	5,001	15,276	5,004	4,173	200	0	7,525	8,192	13
Financial derivative contracts	48,091	36,260	67,881	67,351	99,626	236,979	391	151,968	253,404	406
Interbank loans	25,600	891	398	301	3,845	120,951	200	2,712	133,011	213
Loans & accounts receivables from customers	2,181,876	2,553,750	3,420,277	4,208,824	5,327,330	6,075,456	10,034	5,478,923	6,106,823	9,787
Investment instruments available for sale	424,909	390,686	412,960	532,396	704,452	522,942	864	665,487	532,226	853
Held to maturity investments	256	264	276	2,614	2,761	2,923	5	2,801	2,914	5
Investment in companies	17,116	21,417	24,698	29,258	37,011	44,921	74	38,291	46,728	75
Intangible assets	31,000	31,203	33,377	34,985	36,058	34,777	57	35,779	33,807	54
Fixed assets	—	—	4,398	—	—	16,884	28	17,931	16,561	27
Current taxes	41,994	49,675	59,728	72,337	85,768	115,611	191	89,383	118,243	190
Deferred taxes	12,754	18,615	21,161	34,025	50,372	90,424	149	87,077	152,889	245
Other assets	—	—	—	—	—	—	—	—	—	—
<b>TOTAL ASSETS</b>	<b>3,041,744</b>	<b>3,398,115</b>	<b>4,442,886</b>	<b>5,436,636</b>	<b>6,795,957</b>	<b>7,802,925</b>	<b>12,888</b>	<b>7,265,072</b>	<b>7,955,419</b>	<b>12,750</b>

- (1) Amounts stated in U.S. dollars as of December 31, 2014, and for the year ended December 31, 2014 have been translated from Chilean pesos at our exchange rate of Ch\$605.46 per US\$1.00 as of December 31, 2014.
- (2) Amounts stated in U.S. dollars as of March 31, 2015, and for the three month period ended March 31, 2015 have been translated from Chilean pesos at our exchange rate of Ch\$623.96 per US\$1.00 as of March 31, 2015.

	As of December 31,						For the quarter ended March 31,			
	2009	2010	2011	2012	2013	2014	2014(1)	2014	2015	2015(2)
	Ch\$	Ch\$	Ch\$	Ch\$	Ch\$	Ch\$	US\$	Ch\$	Ch\$	US\$
	(in millions of Ch\$ and US\$)									
Sight deposits & other obligations	400,564	492,476	577,220	658,963	753,316	884,786	1,461	800,392	895,445	1,435
Operations pending settlement	98,331	14,412	9,688	28,279	31,469	59,962	99	109,405	89,291	143
Repurchase agreements & loans of securities	173,770	44,916	39,020	155,801	72,021	57,682	95	89,399	51,853	83
Time deposits & other term borrowings	1,523,809	1,782,937	2,493,544	2,871,885	3,643,314	3,935,367	6,500	3,831,531	3,981,964	6,382
Financial derivative contracts	47,621	42,484	50,658	61,910	104,407	257,653	426	183,479	309,178	496
Interbank borrowings	137,553	232,379	351,214	401,876	606,548	597,346	987	598,157	570,375	914
Debt instruments issued	286,758	346,498	408,433	583,587	791,674	1,047,129	1,729	803,333	1,049,916	1,683
Other financial obligations	5,705	9,324	10,579	13,127	15,622	17,572	29	14,229	17,542	28
Current taxes	7,118	8,911	—	324	6,173	—	—	22,462	—	—
Deferred taxes	30,197	37,605	48,503	60,805	70,896	101,218	167	75,962	100,841	162
Provisions	7,102	10,324	15,713	21,627	24,917	71,589	118	17,430	61,636	99
Other liabilities	13,525	19,348	27,075	38,277	45,810	48,709	80	66,252	86,037	138
<b>TOTAL LIABILITIES</b>	<b>2,732,053</b>	<b>3,041,614</b>	<b>4,031,647</b>	<b>4,896,461</b>	<b>6,166,167</b>	<b>7,079,013</b>	<b>11,692</b>	<b>6,612,031</b>	<b>7,214,078</b>	<b>11,562</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>309,691</b>	<b>356,501</b>	<b>411,239</b>	<b>540,175</b>	<b>629,790</b>	<b>723,912</b>	<b>1,196</b>	<b>653,041</b>	<b>741,341</b>	<b>1,188</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>3,041,744</b>	<b>3,398,115</b>	<b>4,442,886</b>	<b>5,436,636</b>	<b>6,795,957</b>	<b>7,802,925</b>	<b>12,888</b>	<b>7,265,072</b>	<b>7,955,419</b>	<b>12,750</b>

(1) Amounts stated in U.S. dollars as of December 31, 2014, and for the year ended December 31, 2014 have been translated from Chilean pesos at our exchange rate of Ch\$605.46 per US\$1.00 as of December 31, 2014.

(2) Amounts stated in U.S. dollars as of March 31, 2015, and for the three month period ended March 31, 2015 have been translated from Chilean pesos at our exchange rate of Ch\$623.96 per US\$1.00 as of March 31, 2015.

	As of and for the fiscal years ended December 31,						As of and for the quarter ended March 31,	
	2009	2010	2011	2012	2013	2014	2014	2015
<b>CONSOLIDATED RATIOS</b>								
<b>Profitability and Performance</b>								
Net interest margin (1) .....	3.8%	4.2%	4.1%	3.3%	3.2%	3.1%	3.2%	2.7%
Return on average total assets (2) .....	1.2%	1.5%	1.4%	1.2%	1.4%	1.2%	1.2%	0.7%
Return on average shareholders' equity (3) .....	12.4%	14.2%	14.0%	12.4%	15.0%	12.7%	14.3%	7.9%
Efficiency ratio (consolidated) (4) .....	49.8%	51.9%	59.2%	55.9%	48.2%	53.1%	48.4%	62.5%
Dividend payout ratio (5) .....	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%
Capital .....								
Average shareholders' equity as a percentage of average total assets .....	9.5%	10.3%	9.8%	9.6%	9.5%	9.3%	9.1%	9.3%
Shareholders' equity as a percentage of average total liabilities .....	11.3%	11.7%	10.2%	11.0%	10.2%	10.2%	10.2%	10.3%
<b>Assets Quality</b>								
Allowances for loan losses as a percentage of overdue loans .....	150.8%	151.9%	153.1%	110.8%	93.5%	117.0%	79.5%	93.1%
Overdue loans as a percentage of total loans (6) .....	1.5%	1.4%	1.1%	1.4%	1.7%	1.5%	2.1%	1.8%
Allowances for loan losses as a percentage of total loans .....	2.3%	2.1%	1.6%	1.6%	1.6%	1.7%	1.7%	1.7%
Past due loans as a percentage of total loans (7) .....	0.7%	0.6%	0.5%	0.6%	0.8%	0.8%	0.8%	0.8%
<b>OTHER DATA</b>								
Inflation rate .....	—	—	—	—	—	—	—	—
Foreign exchange rate (Ch\$/US\$) .....	-19.5%	-7.8%	11.0%	-7.7%	9.9%	15.1%	4.4%	3.2%
Number of employees .....	1991	2038	2317	2368	2454	2460	2459	2440
Number of branches and offices .....	70	75	88	91	96	99	97	97

- (1) Net interest margin is defined as net interest income divided by average interest-earning assets.
- (2) Return on average total assets is defined as net income divided by average total assets.
- (3) Return on average shareholders' equity is defined as net income divided by average shareholders' equity.
- (4) Efficiency ratio (consolidated) is defined as total operating expenses as a percentage of operating income before loan losses.
- (5) Dividend payout ratio represents dividends divided by net income.
- (6) Overdue loans consist of all non-current loans (loans to customers).
- (7) Past due loans include all installments and lines of credit more than 90 overdue.



## PRELIMINARY UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

### Glossary of Terms

Closing Exchange Rate, 12.31.2014 (COP/CLP)	: Calculated at exchange rate of \$0.2532 per CLP \$1.
Closing Exchange Rate, 12.31.2014 (US/CLP)	: Calculated at exchange rate of \$605.46 per U.S \$1.
CLP	: Chilean Pesos
COP	: Colombian Pesos
U.S	: U.S. Dollars

The preliminary unaudited pro forma combined financial information presented below, which is based on our, Itaú Chile audited historical consolidated financial statements, was prepared based on IFRS-SBIF, except that, as described in more detail below, our preliminary unaudited pro forma combined financial information does not present or reflect any allocation of purchase price in the Transactions to any of the assets to be acquired or liabilities assumed based on their fair value and accordingly any estimate of identifiable intangibles or goodwill presented herein does not reflect or comply with IFRS-SBIF. The historical consolidated financial information has been adjusted to reflect factually supportable items that are directly attributable to the Transactions and, with respect to the income statements only, expected to have a continuing impact on consolidated results of operations. The historical consolidated financial information included in this section and used to prepare the preliminary unaudited pro forma combined financial information presented below is different from our information presented under “Selected Consolidated Historical Financial Data of CorpBanca” in this disclosure document which is financial information of CorpBanca prepared in accordance with IFRS and not in accordance with IFRS-SBIF.

The preliminary unaudited pro forma combined financial information is provided for illustrative purposes only and does not purport to represent what the actual consolidated results of operations or the consolidated financial position of Itaú Chile or CorpBanca would have been had the proposed combination occurred on the dates assumed, nor are they necessarily indicative of future consolidated results of operations or consolidated financial position. In addition, our preliminary unaudited pro forma combined financial information is not, and may be materially different from, the pro forma balance sheet of Itaú CorpBanca that will be presented to the shareholders of CorpBanca as part of the expert report (*informe pericial*) required to be provided pursuant to Chilean law.

The preliminary unaudited pro forma combined balance sheet at December 31, 2014 combines certain data from historical consolidated balance sheets of CorpBanca or Itaú Chile, giving effect to the Transactions as if they had been consummated on December 31, 2014.

The preliminary unaudited pro forma combined statements of income for the year ended December 31, 2014 combine certain data from historical consolidated statements of operations of CorpBanca and Itaú Chile, giving effect to the Transactions as if they had been consummated on January 1, 2014, the beginning of the earliest period presented.

The preliminary unaudited pro forma combined financial information was prepared using the acquisition method of accounting (except that, as noted above, the purchase price has not been allocated based on the fair value of assets acquired or liabilities assumed) with Itaú Chile treated as the acquiror of CorpBanca for accounting purposes (although it is understood that CorpBanca will be the surviving entity of the Itaú CorpBanca Merger). In order to fully comply with the acquisition method of accounting, consideration given by Itaú Chile to complete the Itaú CorpBanca Merger will need to be allocated to assets and liabilities of CorpBanca based upon their estimated fair values as of the date of completion of the Itaú CorpBanca Merger. As of the date of this document, Itaú Chile has not completed the detailed valuation studies necessary to arrive at the required estimates of the fair value of CorpBanca’s assets to be acquired and the liabilities to be assumed and the related allocations of purchase price, nor has it identified all pro forma adjustments necessary. A final determination of the fair value of CorpBanca’s assets and liabilities will be based on the actual net tangible and intangible assets and liabilities of CorpBanca that exist as of the date of completion of the Itaú CorpBanca Merger and, therefore,

cannot be made prior to the completion of the Itaú CorpBanca Merger. Additionally, Banco CorpBanca will merge with Banco Itaú Chile in the reverse acquisition mode, because this will be the last entity shareholders who will take control of the merged bank, Banco CorpBanca being the legal successor. Therefore, in the pro forma financial statements filed, Banco Itaú is incorporated at book value, and Banco CorpBanca joined market value<sup>1</sup>. In relation the valuation mentioned, the method in accordance with the characteristics of the business, explains best future expectations are used. In the case of CorpBanca it has been independently valued the Bank in Chile, the bank in Colombia and the Subsidiaries. In turn, Banco Itaú Chile has been independently valued the Bank and its respective subsidiaries. The approach used to value the assets of the banks was the income, through flow method discounted dividends. This approach is based on the value of any asset or company it can be estimated by determining future dividend flows generated by the asset. The dividend payment was made to maximize the cash flow to shareholders as a restriction taking the solvency indicator consolidated with the subsidiaries not fall below levels observed in comparable banks. In the case of subsidiaries of both banks, these were valued by the income approach, through discounted cash flows. In applying this methodology, it was used the method of cash flow of the company (“free cash flow to the firm” or FCFE). Accordingly, the pro forma purchase price adjustments, and the estimates and assumptions underlying such adjustments, are preliminary, inherently subject to significant uncertainties prior to the completion of the necessary valuation analysis, and are expected to be adjusted as additional information becomes available and as additional analyses are performed. The preliminary pro forma purchase price adjustments have been made solely for the purpose of providing our preliminary unaudited pro forma combined financial information presented below. An independent advisor will be retained to estimate the fair value of CorpBanca’s assets and liabilities based on discussions with Itaú CorpBanca’s management, preliminary valuation studies, due diligence, information presented in public filings and other factors. Following completion of the proposed combination, final valuations will be performed, which will result in adjustments to the balance sheet and/or statements of income. Such finalization may result in material changes.

In addition to the factors described above, and other factors, the actual amounts to be recorded as of the completion of the Transactions may differ materially from the information presented in our preliminary unaudited pro forma combined financial information as a result of (A) changes in the basis of valuation of banks and their subsidiaries, (B) net cash used or generated in CorpBanca’s operations between the signing of the Transaction Agreement and the completion of the Transactions, (C) the timing of the completion of the Transactions, (D) other changes in CorpBanca’s net assets and liabilities that occur prior to the completion of the Transactions, and (E) changes in the financial results of the Itaú CorpBanca, which could change the future discounted cash flow projections.

The preliminary unaudited pro forma combined financial information does not reflect the costs of any integration activities or benefits that may result from realization of future cost savings from operating efficiencies or revenue synergies expected to result from the proposed combination, among other items. In addition, our preliminary unaudited pro forma combined financial information does not include one-time costs directly attributable to the Transactions, employee retention costs or professional fees incurred by CorpBanca, Itaú Chile or Itaú Colombia.

None of the independent auditors of CorpBanca or Itaú Chile have expressed any opinion or given any other form of assurance with respect to our preliminary unaudited pro forma combined financial information. By including in this disclosure document our preliminary unaudited pro forma combined financial information, neither CorpBanca or Itaú Chile, nor any of their representatives or affiliates has made or makes any representation to any person regarding the ultimate pro forma purchase price adjustments or ultimate pro forma combined financial information as compared to the information contained in our preliminary unaudited pro forma combined financial information.

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<sup>1</sup> The values, to which the financial statements are prepared fused definitive, must correspond to the prevailing at the date of control, which is not yet known at the date of issuance of this document. Consequently, the values presented here should be considered referential, as they are based on current information at December 31, 2014, which may be different from those available at the date of takeover.

**PRELIMINARY UNAUDITED PRO FORMA COMBINED BALANCE SHEET**  
As of December 31, 2014

	Pro Forma Adjustments						Pro Forma Combined 12.31.2014 MCh\$
	CorpBanca Chile 12.31.2014		Banco Itaú Chile 12.31.2014		Equity		
	MCh\$	(a)	MCh\$	(b)	MCh\$	(c)	
<b>ASSETS</b>							
Cash and deposits in banks	1,169,230	(1,169,230)	760,437	—	—	—	(g)+(h) = (i)
Cash in the process of collection	212,842	—	96,569	—	—	—	1,706,206
Trading portfolio financial assets	685,898	—	31,910	—	—	—	309,411
Investments under agreements to resell	78,079	—	200	—	—	—	717,808
<b>Derivative financial instruments</b>	<b>766,799</b>	<b>(766,799)</b>	<b>236,979</b>	<b>(15,652)</b> (d)	—	—	78,279
Loans and receivables from banks	814,209	—	120,951	—	—	—	988,126
Loans and receivables from customers, net	13,892,515	—	6,075,719	—	—	—	935,160
Financial investments available-for-sale	1,156,896	—	522,942	—	—	—	19,968,234
Held to maturity investments	190,677	—	2,923	—	—	—	1,679,838
Investment in other companies	15,842	—	44,985	—	459,297	612,633	190,677
<b>Intangible assets</b>	<b>756,999</b>	<b>(756,999)</b>	<b>—</b>	<b>—</b>	<b>459,297</b>	<b>612,633</b>	<b>18,765</b>
Goodwill	386,180	—	—	—	644,087(e)	998,813(e)	—
Customer Relationship	277,850	—	—	—	93,000(e)	—	—
Others	92,969	—	—	—	(277,850)	(386,180)	—
<b>Derecognition of goodwill</b>	<b>—</b>	<b>(92,969)</b>	<b>—</b>	<b>(92,969)</b>	<b>—</b>	<b>—</b>	<b>—</b>
Property, plant and equipment, net	92,653	—	34,780	—	9,097(e)	—	136,530
Current taxes	1,608	—	16,884	—	—	—	18,492
Deferred income taxes	107,458	—	115,622	—	—	—	223,080
Other assets	411,676	—	90,663	—	—	—	502,339
<b>TOTAL ASSETS</b>	<b>20,353,381</b>	<b>(20,353,381)</b>	<b>8,151,564</b>	<b>(15,652)</b>	<b>468,394</b>	<b>612,633</b>	<b>29,346,859</b>
<b>LIABILITIES</b>							
Current accounts and demand deposits	3,954,948	—	884,786	—	—	—	4,839,734
Cash in the process of collection	145,771	—	59,962	—	—	—	205,733
Obligations under repurchase agreements	661,663	—	3,935,367	—	—	—	719,345
Time deposits and saving accounts	8,076,966	—	257,653	(15,568)(d)	—	—	12,012,333
<b>Derivative financial instruments</b>	<b>607,683</b>	<b>(607,683)</b>	<b>257,653</b>	<b>(15,568)</b> (d)	—	—	<b>849,768</b>
Borrowings from financial institutions	1,431,923	—	597,346	—	—	—	2,029,269
Debt issued	3,079,050	—	1,047,129	—	—	—	4,126,179
Other financial obligations	15,422	—	17,573	—	—	—	32,995
Current income tax provision	150	—	—	—	136,386(e)	—	150
<b>Deferred income taxes</b>	<b>180,934</b>	<b>(180,934)</b>	<b>101,235</b>	<b>—</b>	<b>136,386(e)</b>	<b>—</b>	<b>418,555</b>
Provisions	227,347	—	71,634	—	—	—	298,981
Other liabilities	208,598	—	49,027	—	—	—	257,625
<b>TOTAL LIABILITIES</b>	<b>18,590,455</b>	<b>(18,590,455)</b>	<b>7,079,394</b>	<b>(15,568)</b>	<b>136,386</b>	<b>—</b>	<b>25,790,667</b>
<b>SHAREHOLDERS' EQUITY</b>							
Attributable to equity holders of the Bank:							
Capital	781,883	—	679,867	—	282,311(f)	1,272,106(f)	3,016,167
Reserves	515,606	—	338,002	—	—	(515,606)(f)	338,002
Dividends payable-CorpBanca Chile	—	—	—	—	—	—	(223,461)(h)
Dividends payable-Banco Itaú	—	—	—	—	—	—	16,399
Accumulated other comprehensive income	(93,610)	(93,610)	(1,390)	—	93,610(f)	—	(1,390)
<b>Retained earnings:</b>	<b>237,477</b>	<b>(237,477)</b>	<b>55,641</b>	<b>(84)</b>	<b>(237,477)</b>	<b>(237,477)</b>	<b>55,557</b>
Retained earnings from prior periods	123,943	—	12,795	(84)(f)	—	(123,943)(f)	12,711
Net income for the year	226,664	—	85,693	—	(226,664)(f)	(226,664)(f)	85,693
Less: Accrual for mandatory dividends	(113,130)	—	(42,847)	—	113,130(f)	—	(42,847)
<b>Non controlling interest</b>	<b>1,441,356</b>	<b>(1,441,356)</b>	<b>1,072,120</b>	<b>(84)</b>	<b>282,311</b>	<b>612,633</b>	<b>3,408,336</b>
	321,570	—	50	—	49,697	—	371,317
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,762,926</b>	<b>(1,762,926)</b>	<b>1,072,170</b>	<b>(84)</b>	<b>332,008</b>	<b>612,633</b>	<b>3,779,653</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>20,353,381</b>	<b>(20,353,381)</b>	<b>8,151,564</b>	<b>(15,652)</b>	<b>468,394</b>	<b>612,633</b>	<b>29,346,859</b>

The accompanying notes are an integral part of our preliminary unaudited pro forma combined financial statements.

**PRELIMINARY UNAUDITED PRO FORMA COMBINED STATEMENT OF INCOME**  
As of December 31, 2014

	CorpBanca Chile 12.31.2014	Banco Itaú Chile 12.31.2014	Pro Forma Adjustments 12.31.2014	Notes to the Pro Forma Adjustments	Pro Forma Combined 12.31.2014
	MCh\$ (a)	MCh\$ (b)	MCh\$ (c)	(j)	MCh\$ (a)+(b)+(c) = (g)
Interest income	1,320,124	518,218	—		1,838,342
Interest expense	(689,240)	(315,562)	—		(1,004,802)
<b>Net interest income</b>	<b>630,884</b>	<b>202,656</b>	<b>—</b>		<b>833,540</b>
Income from service fees	202,013	72,379	—		274,392
Expenses from service fees	(40,423)	(8,693)	—		(49,116)
<b>Net service fee income</b>	<b>161,590</b>	<b>63,686</b>	<b>—</b>		<b>225,276</b>
Trading and investment income, net	183,671	(23,883)	—		159,788
Foreign exchange gains (losses), net	(13,440)	62,291	—		48,851
Other operating income	35,456	5,540	—		40,996
<b>Trading and investment, foreign exchange gains and other operating income</b>	<b>205,687</b>	<b>43,948</b>	<b>—</b>		<b>249,635</b>
<b>Operating income before provision for loan losses</b>	<b>998,161</b>	<b>310,290</b>	<b>—</b>		<b>1,308,451</b>
Provisions for loan losses	(132,529)	(52,277)	—		(184,806)
<b>Total operating income, net of loan losses, interest and fees</b>	<b>865,632</b>	<b>258,013</b>	<b>—</b>		<b>1,123,645</b>
Personnel salaries expenses	(221,700)	(81,395)	—		(303,095)
Administration expenses	(214,953)	(63,015)	—		(277,968)
Depreciation and amortization	(51,686)	(9,141)	—		(60,827)
Impairment	(1,308)	—	—		(1,308)
Other operating expenses	(32,539)	(11,294)	—		(43,833)
<b>Total operating expenses</b>	<b>(522,186)</b>	<b>(164,845)</b>	<b>—</b>		<b>(687,031)</b>
<b>Total net operating income</b>	<b>343,446</b>	<b>93,168</b>	<b>—</b>		<b>436,614</b>
Income attributable to investment other companies	1,799	186	—		1,985
<b>Income before income taxes</b>	<b>345,245</b>	<b>93,354</b>	<b>—</b>		<b>438,599</b>
Income taxes	(80,204)	(7,652)	—		(87,856)
<b>Net income for the year</b>	<b>265,041</b>	<b>85,702</b>	<b>—</b>		<b>350,743</b>
<b>Attributable to:</b>					
Equity holders of the Bank	226,664	85,693	—		312,357
Non controlling interest	38,377	9	—		38,386
<b>Earnings per share attributable to equity holders of the Bank</b>	<b>Ch\$</b>	<b>Ch\$</b>			<b>Ch\$</b>
Basic earnings per share	0.665	59,771			0.610
Diluted earning per share	0.665	59,771			0.610
<b>Weighted average shares of common stock outstanding (in millions)</b>	<b>340,358</b>	<b>1.4</b>		<b>(k)</b>	512,407

The accompanying notes are an integral part of our preliminary unaudited pro forma combined financial statements.

## **NOTES TO THE PRELIMINARY UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION**

### **Note 1. Basis of Presentation**

The accompanying preliminary unaudited pro forma combined financial information was based on the International Financial Reporting Standard 3 “Business Combinations” using the acquisition method of accounting, with Itaú Chile considered the acquirer of CorpBanca for accounting purposes, except that, as described in more detail below, the accompanying preliminary unaudited pro forma combined financial information does not present or reflect any allocation of purchase price in the Transactions to any of the assets to be acquired or liabilities assumed based on their fair value and accordingly any estimate of identifiable intangibles or goodwill presented herein does not reflect or comply with International Financial Reporting Standard 3 “Business Combinations.”

The accompanying preliminary unaudited pro forma combined financial information presents the pro forma consolidated financial position and results of operations of Itaú CorpBanca based upon the historical financial statements of CorpBanca and Itaú Chile, after giving effect to the Transactions and adjustments described in these notes, and are intended to reflect the impact of the Transactions on CorpBanca’s consolidated financial statements. The accompanying preliminary unaudited pro forma combined financial information is presented for illustrative purposes only and does not reflect the costs of any integration activities or benefits that may result from future cost savings due to operating efficiencies or revenue synergies expected to result from the proposed combination, among other items.

The preliminary unaudited pro forma combined balance sheet gives effect to the proposed combination as if it had been consummated on December 31, 2014 and includes estimated pro forma adjustments for the preliminary valuations of assets acquired and liabilities assumed. These adjustments are subject to further revision as additional information becomes available and additional analyses are performed. Our preliminary unaudited pro forma combined statements of income give effect to the proposed combination as if it had been consummated on January 1, 2014, the beginning of the earliest period presented.

The preliminary unaudited pro forma combined balance sheet has been adjusted to reflect the preliminary allocation of the excess purchase price to intangible. The purchase price allocation in this preliminary unaudited pro forma combined financial information is based upon Expert Report “Merger of Banco CorpBanca and Banco Itaú Chile to December 31, 2014” made by KPMG Auditores Consultores Ltda. This is our estimate based on the information currently available and it is used for illustrative purposes only. Upon completion of the fair value assessment after the Itaú CorpBanca Merger, it is anticipated that the ultimate purchase price allocation could materially differ from the preliminary assessment. Any changes to the initial estimates of the fair value of the assets and liabilities will be recorded as adjustments to those assets and liabilities and residual amounts will be allocated to goodwill.

### **Note 2. Pro Forma Adjustments**

The preliminary unaudited pro forma combined statements of income do not include any material non-recurring charges that will arise in subsequent periods as a result of the proposed combination. Our preliminary unaudited pro forma combined financial statements reflect the following procedures and adjustments:

- (a) Corresponds to the historical audited consolidated balance sheet and income statement of CorpBanca and its subsidiaries for the year ended December 31, 2014 in millions of Chilean pesos, prepared in accordance with IFRS-SBIF, Source: Expert Report made by KPMG Auditores Consultores Ltda.
- (b) Corresponds to the historical audited consolidated balance sheet and income statement of Itaú Chile and its subsidiaries for the year ended December 31, 2014 in millions of Chilean pesos, prepared in accordance with IFRS-SBIF, Source: Expert Report made by KPMG Auditores Consultores Ltda.
- (c) Pro forma adjustments.

- (d) Corresponds to elimination of transactions between banks. At December 31, 2014, are only transactions in financial derivatives. The difference between valuations between banks reached MCh\$84 and for purposes of preparing the pro forma is classified as retained earnings.
- (e) Corresponds to the intangibles<sup>1</sup> (brands MCh\$93,060, customer relationship MCh\$644,087, goodwill MCh\$998,813) recognized from the business combination between Banco CorpBanca and Banco Itau Chile, the adjustment to fair value of the real estate (MCh\$9,097) of Banco CorpBanca and deferred tax generated by these revaluations (MCh\$136,386), Source: Expert Report made by KPMG Auditores Consultores Ltda.
- (f) The equity of Banco CorpBanca has to be eliminated, therefore, in the merged proforma equity retained earnings of Banco Itau Chile are considered as of December 31, 2014. Together with the above, the differential capital corresponds to the concepts explained in letters d) and e) above. Source: Expert Report made by KPMG Auditores Consultores Ltda.
- (g) Corresponds to the consolidated balance sheet and income statement of Itau - CorpBanca and its subsidiaries for the year ended December 31, 2014 in millions of Chilean pesos, prepared in accordance with IFRS-SBIF, Source: Expert Report made by KPMG Auditores Consultores Ltda.
- (h) CorpBanca may distribute to its shareholders, additional dividends (a) MCh\$239,860 (about US\$395 million), which will be distributed during the year 2015, and (b) equivalent to 124,105 UF (equivalent to approximately US\$5 million) for which payment is likely to take place on the same occasion in which the dividends against 2015 fiscal year profits are paid.  
  
Banco Itau approved to reduce the financial year 2014 dividends MCh\$26,448, representing a reduction of MCh\$16,399 in relation to the approved Annual Meeting (March 2015) equivalent to 50% of net income for the year.
- (i) Corresponds to the consolidated balance sheet and income statement of Itau - CorpBanca and its subsidiaries for the year ended December 31, 2014 in millions of Chilean pesos, including effect of dividends described in letter h).
- (j) No effects are presented in amortization of intangibles and related reversal of deferred taxes, as expert report does not include economic useful life of the same.
- (k) The Itau CorpBanca Merger will be submitted for approval at an extraordinary shareholders' meeting by the holders of two thirds of the outstanding shares of CorpBanca common stock entitled to vote. Subject to receipt of the required shareholder and regulatory approvals and other customary closing conditions, the Itau CorpBanca Merger is expected to result in the issuance of 172,048,565,857 shares of CorpBanca. The number of shares will increase from 340,358,194,234 to 512,406,760,091 shares, which will be fully subscribed and paid in. To effect the increase in share capital to finance the acquisition as if effected at January 1, 2014.

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<sup>1</sup> Intangible/Goodwill (provisional amount, determined by purchase price allocation values under IFRS 3): To record the intangible/goodwill resulting from the proposed combination. The acquirer may also recognize additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets (e.g., amortizable and unamortizable intangible assets) and liabilities as of that date. The acquirer would recognize an increase (decrease) in the provisional amount recognized for an identifiable asset (liability) by means of a decrease (increase) in intangible/goodwill. Goodwill is not amortized, it is assessed for impairment at least annually or more frequently whenever events or circumstances indicate that goodwill might be impaired.

## QUESTIONS AND ANSWERS ABOUT THE TRANSACTIONS

### Transaction Structure

#### **Q: WHAT ARE THE MAIN TERMS OF THE TRANSACTIONS?**

**A:** Itaú Unibanco and CorpBanca would contribute their banking businesses in Chile and Colombia to create an Andean banking platform. Corp Group Parent shall retain 33.13% of the capital stock of Itaú CorpBanca, 33.29% of the capital stock will be held by public shareholders and Itaú Unibanco will own the remaining 33.58%. Prior to the Itaú CorpBanca Merger, Itaú Unibanco will inject US\$652 million into Itaú Chile, US\$100 million of which has already been contributed.

#### **Q: WHAT ARE THE NECESSARY STEPS IN ORDER TO ACHIEVE THE FINAL TRANSACTION STRUCTURE AFTER ALL REQUIRED APPROVALS?**

**A: 1st Step:** Through one or more capital increases, Itaú Unibanco will inject US\$652 million in capital into Itaú Chile, US\$100 million of which has already been contributed. The controlling shareholder of Corp Group Parent will divest a 1.53% stake in CorpBanca to non-affiliated parties, other than Itaú Unibanco, which has already occurred.

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

**3rd Step:** Itaú Unibanco will sign the Shareholders Agreement with Corp Group Parent to determine, among others, certain aspects related to transfer restrictions, corporate governance at the Board and committees level and dividend policy.

**4th Step:** Itaú CorpBanca will offer to purchase the minorities' interest in CorpBanca Colombia. Pursuant to the 2015 Amendment, CorpGroup will sell all of its shares of CorpBanca Colombia by no later than January 29, 2017 at the same price specified in the Transaction Agreement, plus interest of Libor plus 2.7% per annum from August 4, 2015 to the purchase date.

**5th Step:** Acquisition by Itaú CorpBanca, directly and indirectly, of 100% of Itaú Colombia with CorpBanca assuming all the assets and liabilities of Itaú Colombia or, alternatively, if the minority shareholders of CorpBanca Colombia accept the offer to sell their shares in CorpBanca Colombia to Itaú CorpBanca, Itaú Colombia shall merge with and into CorpBanca Colombia.

#### **Q: WHAT IS THE RESULTING OWNERSHIP STRUCTURE?**

**A:** The resulting ownership structure will be:

##### Shareholding Structure of Itaú CorpBanca

- 33.58% owned by Itaú Unibanco;
- 33.13% owned by Corp Group Parent and affiliates; and
- 33.29% owned by public shareholders.

##### Itaú CorpBanca will own, directly or indirectly

- 66.28% or up to 100% of CorpBanca Colombia, depending on certain minority shareholders' decision to sell their stake to Itaú CorpBanca; and
- 100.00% of Itaú Colombia.

**Q: WILL THE PROPOSED TRANSACTIONS REQUIRE THE LAUNCH OF A MANDATORY TENDER OFFER (OFERTA PÚBLICA DE ADQUISICIÓN DE ACCIONES (“OPA”))?**

**A:** The structure of the Transactions 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.

**Q: WILL THE TRANSACTION INCLUDE A SHAREHOLDERS AGREEMENT BETWEEN THE TWO LARGEST SHAREHOLDERS?**

**A:** Itaú Unibanco and Corp Group Parent will enter into the Shareholders Agreement to determine aspects related to corporate governance, transfer of shares, liquidity, dividend policy and other matters.

**Q: DO THE TRANSACTIONS CONTEMPLATE THE POSSIBILITY OF DELISTING CORPBANCA’S SHARES OR ADRS?**

**A:** No. The Transactions contemplate 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.

**Q: WHICH ITAÚ UNIBANCO SUBSIDIARIES ARE INCLUDED IN THE SCOPE OF THE TRANSACTIONS?**

**A:** The Itaú Unibanco entities included in the scope of the Transactions are Itaú Chile and its subsidiaries and Itaú BBA Colombia S.A. Corporación Financiera. Recuperadora de Créditos Limitada, currently not a subsidiary of Itaú Chile, is expected to be purchased by Itaú Chile after the completion of the Itaú CorpBanca Merger and thus will be included in the scope of the Transactions as a subsidiary of Itaú Chile. Furthermore, and following completion of the Itaú CorpBanca Merger, Itaú Unibanco shall cause Itaú Chile Compañía de Seguros de Vida S.A. to provide life insurance-related products to all the clients of Itaú CorpBanca and to pay Itaú CorpBanca and/or its subsidiaries brokerage and/or services fees.

**Q: WHY WILL ITAÚ CORPBANCA SEEK TO ACQUIRE THE 33.18% THAT IT DOES NOT ALREADY OWN IN CORPBANCA COLOMBIA?**

**A:** 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 that (i) Chilean banks’ investments in foreign subsidiaries in the same country cannot exceed 40% of regulatory capital and (ii) 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 Transactions, 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 Transactions is to enhance Itaú CorpBanca’s earnings potential and 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 Itaú CorpBanca Merger, allow Itaú CorpBanca to acquire this additional stake.

If and when the proposed Transactions are 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 Transactions and fund the transaction with its own resources.

Itaú CorpBanca will be able to effect this acquisition as a result of the improved capital position derived from CorpBanca’s current capital as well as Itaú Chile’s current capital and the US\$652 million additional common equity injection prior to closing of the transaction. As a result, Itaú CorpBanca will not expect further capital increases for this purpose.



**Q: WHAT IS THE VALUATION CONTEMPLATED FOR THE ACQUISITION OF ITAÚ BBA COLOMBIA, S.A. CORPORACIÓN FINANCIERA?**

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

**Q: WHICH CORPBANCA SUBSIDIARIES ARE INCLUDED IN THE SCOPE OF THE TRANSACTION?**

**A:** The CorpBanca entities included in the scope of the Transactions are CorpBanca, CorpBanca Colombia and their respective subsidiaries.

**Corporate Governance**

**Q: WHAT ARE THE KEY TERMS OF THE SHAREHOLDERS AGREEMENT TO BE SIGNED BETWEEN CORP GROUP PARENT AND ITAÚ UNIBANCO?**

**A:** Itaú Unibanco will be the sole controlling shareholder of Itaú CorpBanca. Within this context and without limiting the above, Itaú Unibanco and Corp Group Parent will sign the 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 Corp Group Parent 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*

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

*Chairman of the Board*

- Corp Group Parent to propose the Chairman of the Board as long as it holds at least a ~13% ownership in Itaú CorpBanca. Corp Group Parent has chosen to propose Jorge Andrés Saieh to continue as Chairman.

*Chief Executive Officer*

- Itaú Unibanco to propose the CEO of Itaú CorpBanca. 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 Unibanco requested ROFO (the right to have proposed transfers by either Itaú Unibanco or CorpBanca offered first to the other party) and drag-along rights (the right of Itaú Unibanco to, in certain circumstances, force CorpBanca to sell all of its shares along with a sale by Itaú Unibanco of all of its shares). Corp Group Parent requested ROFO and tag-along rights (the right of CorpBanca to participate in sales of shares by Itaú Unibanco), and the latter are a corollary of the drag-along rights and appropriate given the limited liquidity of Corp Group Parent described below.

Liquidity Mechanisms: Itaú Unibanco requested that Corp Group Parent 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, Corp Group Parent may put shares to Itaú Unibanco in certain circumstances. In other words, Corp Group Parent'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 market price on the Santiago Stock Exchange.

**Q: WILL THERE BE CHANGES TO THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT TEAMS OF ITAÚ CORPBANCA?**

**A:** The Board of Directors of Itaú CorpBanca 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 CEO of Itaú CorpBanca. Other senior management members will be elected by the Board of Directors following recommendation of the Management and Talent Committee.

**Q: HOW WILL CREDIT DECISIONS CHANGE AS A RESULT OF THE CHANGE IN CONTROL?**

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

**Q: THE *HECHO ESENCIAL* OF JANUARY 29, 2014 ALSO MENTIONED THAT CORP GROUP PARENT OBTAINED A CREDIT LINE FROM ITAÚ UNIBANCO. WHAT IS THE RATIONALE BEHIND THIS?**

**A:** The credit facility made available by Itaú Unibanco to Corp Group Parent will be used to avoid potential obstacles to completion of the Transactions and thereby enhances the certainty of closing, which CorpBanca's Board of Directors believes is in the best interests of all of CorpBanca's shareholders. Certain holders of Corp Group Parent'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 Transactions to the need for third-party creditor consents, any non-consenting debt was refinanced. The loan has customary terms and conditions, was negotiated and executed on an arm's-length basis, requires that Corp Group Parent post collateral and can be used by Corp Group Parent only to refinance its existing indebtedness.

Strategic Rationale and Financial Impact

**Q: WHAT IS THE RATIONALE FOR CORPBANCA'S MERGER WITH ITAÚ?**

**A:** As a result of the partnership, CorpBanca will enjoy several benefits:

- Combined franchise will have a greater scale and resources to compete more effectively;
- Greater local presence, achieving a combined ~ 12.4% loan market share (excluding gross loans from CorpBanca Colombia);
- 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.

**Q: HOW COULD ITAÚ CORPBANCA EXTRACT SYNERGIES FROM THE PROPOSED TRANSACTIONS?**

A: We believe the Transactions enable 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 optimization of organizational structures, redundant IT expenses and enhanced branch network.

**Q: HOW WILL THE TRANSACTIONS IMPACT THE CAPITAL POSITION OF CORPBANCA?**

A: Although we are still analyzing the potential capital impact on Itaú CorpBanca, at this stage we expect that our capital position will be positively impacted as a result of the Transactions (given the capital derived from the merger with Itaú Chile, which will include current capital plus an additional capital injection of US\$552 million).

**Q: ON A PRO FORMA BASIS, HOW LARGE WILL ITAÚ CORPBANCA BE?**

A: Itaú CorpBanca will be the fourth largest private bank in Chile with a ~12.4% market share by loans. With US\$44 billion+ in assets, US\$33 billion+ in loans, US\$27 billion+ in deposits, 389 branches and 758 ATMs, we believe Itaú CorpBanca will achieve greater scale, exploit various cross-selling opportunities and access funding at lower cost.

**Q: WHAT WILL ITAÚ CORPBANCA'S DIVIDEND POLICY BE GOING FORWARD?**

Generally, Itaú CorpBanca 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 the Transactions is the creation of sustainable value creation to all stakeholders. In this regard, Itaú Unibanco 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 Itaú CorpBanca to continue to grow.

**Q: WHAT WILL BE THE COMBINED MARKET SHARE IN CHILE?**

A: Using industry data as of December 31, 2014 from the SBIF, Itaú CorpBanca's combined market share (excluding gross loans and deposits from CorpBanca Colombia) would be:

- 12.4% by gross loans
- 11.0% by deposits

**Q: WILL THE SBIF REQUIRE A HIGHER MINIMUM CAPITAL LEVEL AS A RESULT OF THE ITAÚ CORPBANCA MERGER?**

A: The SBIF will evaluate the position of the pro forma entity as the Transactions progress but, at this time, we have not been provided with any specific guidelines.

**Q: WHAT, FROM A CUSTOMER'S STANDPOINT, IS THE UPSIDE OF THE ITAÚ CORPBANCA MERGER?**

A: As a result of the Itaú CorpBanca Merger, customers will have access to a greater array of product offerings as well as a more extensive branch network.

**Q: IS THIS INDICATIVE OF A FUTURE M&A STRATEGY?**

A: The Transactions are not necessarily indicative of any future M&A strategy. Itaú Unibanco and Corp Group Parent, through Itaú CorpBanca, will evaluate potential business opportunities as they arise, providing one another with an exclusive right to participate in any new opportunity in Latin America, specifically in Chile, Colombia, Peru and/or Central America.

**Other Clarifications**

**Q: HAS CORPBANCA ANALYZED OTHER POTENTIAL PARTNERSHIPS?**

A: CorpBanca retained two internationally renowned investment banks (BofA Merrill Lynch and Goldman Sachs) as financial advisors in connection with the Itaú CorpBanca Merger 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 were believed to potentially 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 in consultation with its financial advisors and legal advisors of the indications of interest received from the different parties and several rounds of discussions with certain of the parties, CorpBanca concluded that Itaú Unibanco offered the best available transaction for CorpBanca and its shareholders.

**Q: WILL CORPBANCA SEEK TO MERGE WITH OTHER ITAÚ SUBSIDIARIES IN LATIN AMERICA?**

A: Itaú Unibanco intends to use Itaú CorpBanca and its subsidiaries as an exclusive vehicle for pursuing business opportunities in Chile, Colombia, Peru and Central America, with certain exceptions.

**Q: WHEN WILL OPERATING SYSTEMS BE INTEGRATED?**

A: The integration plan is expected to be fully executed over the next three years following the date of the Itaú CorpBanca Merger, with synergies expected to be fully-realized by the fifth year following the closing date of the Transactions.

**Q: WHAT WILL ITAÚ CORPBANCA'S BRAND BE GOING FORWARD?**

Itaú CorpBanca will operate under the brand name Itaú.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This disclosure document, including any documents incorporated by reference herein, contains forward-looking statements with respect to the financial condition, results of operations and business of CorpBanca and Itaú Unibanco (including its subsidiaries Itaú Chile and Itaú Colombia) and, assuming the completion of the Transactions, Itaú CorpBanca. Those statements include, but are not limited to, statements relating to:

- synergies (including cost savings) and accretion/dilution to reported earnings expected to be realized from the Transactions;
- business opportunities and strategies potentially available to Itaú CorpBanca;
- transaction-related and restructuring costs expected to be incurred; and
- management, operations and policies of Itaú CorpBanca after the Transactions.

Forward-looking statements also include statements preceded by, followed by or that include the words “believes”, “expects”, “anticipates”, “intends”, “estimates”, “should” or similar expressions.

These forward-looking statements involve some risks and uncertainties. Factors that may cause actual results to differ materially from those contemplated by these forward-looking statements include, among other things, the following risks:

- the businesses of CorpBanca, Itaú Unibanco, Itaú Chile and Itaú Colombia, or businesses that either has recently acquired, may not be integrated successfully or the integration may be more difficult, time-consuming or costly than expected;
- expected cost saving from Transactions may not be fully realized or realized within time frame;
- revenue following the Transactions may be lower than expected;
- operating costs, customer loss and business disruption following the Transactions, including, without limitation, difficulties in maintaining relationships with employees, may be greater than expected;
- competitive pressures among financial institutions may increase significantly and have an effect on pricing, spending, third-party relationships and revenues;
- the strength of the Chilean economy in general and the strength of the local economies in which Itaú CorpBanca will conduct operations may be different than expected, resulting in, among other things, a deterioration in credit quality or a reduced demand for credit, and a negative effect on Itaú CorpBanca’s loan portfolio and allowance for loan losses;
- changes in the Chilean and foreign legal and regulatory framework;
- unanticipated regulatory or judicial proceedings or rulings;
- potential or actual litigation;
- inflation and interest rate, market and monetary fluctuations;
- management’s assumptions and estimates used in applying critical accounting policies may prove unreliable, inaccurate or not predictive of actual results;
- the design of CorpBanca’s, Itaú Chile’s, Itaú Colombia’s or Itaú CorpBanca’s disclosure controls and procedures or internal controls may prove inadequate, or may be circumvented, thereby causing losses or errors in information or a delay in the detection of fraud;
- adverse conditions in the stock market, the public debt market and other capital markets both domestically and abroad (including changes in interest rate conditions) may negatively impact CorpBanca’s or Itaú CorpBanca’s capital markets and asset management activities; and
- various domestic or international military or terrorist activities or conflicts.

Because these forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements, and the factors that will determine these results are beyond CorpBanca's or Itaú Unibanco's ability to control or predict.

We caution you not to place undue reliance on the forward-looking statements, which speak only as of the date of this disclosure document, in the case of forward-looking statements contained in this disclosure document, or the dates of the documents incorporated by reference into this disclosure document, in the case of forward-looking statements made in those incorporated documents.

Except to the extent required by applicable law or regulation, CorpBanca, Itaú Unibanco, Itaú Chile and Itaú CorpBanca undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this disclosure document or to reflect the occurrence of unanticipated events.

For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, please see the reports that CorpBanca has filed with the SEC, described under the section entitled "Where You Can Find More Information" on page 1, including the Annual Report on Form 20-F for the year ended December 31, 2014.

**All subsequent written or oral forward-looking statements concerning the Transactions or other matters addressed in this disclosure document and attributable to CorpBanca, Itaú Unibanco, Itaú Chile, Itaú Colombia or Itaú CorpBanca or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.**

Neither CorpBanca's, Itaú Unibanco's, Itaú Chile's nor Itaú Colombia's independent registered public accounting firms have compiled, examined or otherwise applied procedures to the prospective financial information presented in this disclosure document and, accordingly, do not express any opinion or any other form of assurance on that information or its achievability.

## RISK FACTORS

*In addition to the other information contained in or incorporated by reference into this disclosure document, you should carefully consider the following risk factors.*

### **RISKS RELATING TO THE PROPOSED TRANSACTIONS**

#### **CorpBanca may be unable to fully realize the anticipated benefits of the Itaú CorpBanca Merger**

The Itaú CorpBanca Merger involves bringing together two large financial institutions that currently operate as independent companies. CorpBanca will be required to devote significant management attention and resources to integrating certain aspects of the business practices and operations of CorpBanca and Itaú Chile.

The success of the Itaú CorpBanca Merger will depend, in part, on CorpBanca's ability to realize anticipated cost savings, revenue synergies and growth opportunities resulting from the combination of the businesses of CorpBanca and Itaú Chile. CorpBanca hopes to generate synergies resulting from optimization of organizational structures, scalable IT systems, savings related to the branch network and reductions in administrative expenses. There is a risk, however, that CorpBanca may not be able to combine the businesses of CorpBanca and Itaú Chile in a manner that permits CorpBanca to realize these cost savings, revenue synergies and growth opportunities in the time, manner or amounts CorpBanca currently expects or at all. Potential difficulties CorpBanca may encounter as part of the merger process include, among other things:

- complexities associated with managing Itaú CorpBanca;
- the need to implement, integrate and harmonize various business-specific operating procedures and systems, as well as the financial, accounting, information and other systems of CorpBanca and Itaú Chile;
- potential loss of key employees as a result of implementing the proposed Transactions;
- the need to coordinate the existing products and customer bases of CorpBanca and Itaú Chile; and
- potential unknown liabilities and unforeseen increased expenses or delays associated with the Itaú CorpBanca Merger and the other Transactions.

In addition, CorpBanca and Itaú Chile have operated and, until the completion of the Itaú CorpBanca Merger, will continue to operate separately. It is possible that the integration process could result in:

- diversion of management's attention from their normal areas of responsibility to address issues related to the Transactions; and
- the disruption of CorpBanca's or Itaú Chile's ongoing businesses or inconsistencies in its standards, controls, procedures and policies,

each of which could adversely affect their ability to maintain good relationships with their respective customers, suppliers, employees and other constituencies, or to achieve the anticipated benefits of the proposed Transactions, and could increase costs or reduce their earnings or otherwise adversely affect the business, financial condition, results of operations and/or prospects of Itaú CorpBanca following the completion of the Itaú CorpBanca Merger. Actual cost savings, revenue synergies, growth opportunities and efficiency and operational benefits resulting from the Itaú CorpBanca Merger may be lower and may take CorpBanca longer than it currently expects.

The integration of two large companies also presents significant management challenges. In order to achieve the anticipated benefits of the Itaú CorpBanca Merger, the operations of the two companies will need to be reorganized and their resources will need to be combined in a timely and flexible manner.

There can be no assurance that CorpBanca will be able to implement these steps as anticipated or at all. If CorpBanca fails to consummate the Itaú CorpBanca Merger within the time frame that is currently contemplated or to the extent that is currently planned, or if for any other reason the expected cost savings, revenue synergies and growth opportunities fail to materialize, the Transactions may not produce the benefits that CorpBanca currently anticipates.

**CorpBanca has and will continue to incur significant costs and expenses in connection with the Transactions**

CorpBanca has incurred and will continue to incur substantial expenses in connection with the proposed Transactions. These costs and expenses include financial advisory, legal, accounting, consulting and other advisory fees and expenses, reorganization and restructuring costs, filing fees, printing expenses and other related charges. Some of these costs are payable by CorpBanca regardless of whether the Itaú CorpBanca Merger is completed. There are also many processes, policies, procedures, operations, technologies and systems that must be integrated in connection with the Itaú CorpBanca Merger. While CorpBanca has assumed that a certain level of expenses would be incurred in connection with the Transactions, there are many factors beyond CorpBanca's control that could affect the total amount or the timing of the related expenses.

There may also be additional unanticipated significant costs in connection with the Itaú CorpBanca Merger that CorpBanca may not recoup. These costs and expenses could, particularly in the near term, exceed the savings that CorpBanca expects to achieve from the elimination of duplicative expenses and the realization of economies of scale, other efficiencies and cost savings. Although CorpBanca expects that these savings will offset these integration and implementation costs over time, this net benefit may not be achieved in the near term or at all.

**Itaú Unibanco will control the Board of Directors of Itaú CorpBanca**

Itaú Unibanco and Corp Group Parent will collectively appoint a majority of the directors of the Board of Directors of Itaú CorpBanca after the completion of the Transactions. The Shareholders Agreement contemplates that, to the extent permitted by applicable law, the directors appointed by them will vote in a block and in accordance with the recommendation of Itaú Unibanco, subject to certain exceptions. Accordingly, Itaú Unibanco will be able to control the actions taken by the Board of Directors of Itaú CorpBanca on most matters.

**Uncertainties associated with the Itaú CorpBanca Merger may cause a loss of management personnel and other key employees that could adversely affect CorpBanca, Itaú Chile and/or Itaú CorpBanca**

The success of the Itaú CorpBanca Merger is dependent, in part, on the experience and industry knowledge of their senior management and other key employees of CorpBanca and Itaú Chile and their ability to execute their business plans. In order to be successful, CorpBanca, Itaú Chile and Itaú CorpBanca must be able to retain the senior management and other key employees and their ability to attract highly qualified personnel in the future. Current and prospective employees of CorpBanca and Itaú Chile may experience uncertainty about their roles within Itaú CorpBanca following completion of the Itaú CorpBanca Merger, which may have an adverse effect on the ability of CorpBanca or Itaú Chile to retain or attract senior management and other key employees, and in turn, on our business, financial condition and results of operations, regardless of the success of the Itaú CorpBanca Merger.

**Itaú CorpBanca's future results will suffer if it cannot effectively manage its expanded operations following completion of the Itaú CorpBanca Merger**

Following the completion of the Itaú CorpBanca Merger, the size of the business of Itaú CorpBanca will be significantly larger and more complex than the current business of CorpBanca or Itaú Chile. Itaú CorpBanca's future success will depend, in part, on its ability to manage this expanded business, posing substantial challenges



for management. There can be no assurances that Itaú CorpBanca will be successful or that it will realize the expected operating efficiencies, cost savings, revenue synergies and other benefits currently anticipated by CorpBanca and Itaú Chile from the Itaú CorpBanca Merger.

**CorpBanca must obtain approval of its shareholders to the Itaú CorpBanca Merger, which, if delayed or not obtained, may jeopardize or delay its consummation**

The Itaú CorpBanca Merger is conditioned on the approval by the affirmative vote of the holders of two-thirds of the outstanding shares of CorpBanca common stock. If the shareholders of CorpBanca do not provide such approval, then CorpBanca and Itaú Chile cannot consummate the Itaú CorpBanca Merger.

**Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated or cannot be met**

The Transactions are subject to various customary regulatory approvals that must be obtained from certain bank and other governmental authorities in several jurisdictions. These authorities may impose conditions on the granting of such approvals. Such conditions or changes and the process of obtaining regulatory approvals could have the effect of delaying completion of the Itaú CorpBanca Merger or of imposing additional costs or limitations on CorpBanca. Regulatory approvals may not be received at any time, may not be received in a timely fashion, and may contain conditions on the completion of the Itaú CorpBanca Merger. In addition, CorpBanca and Itaú Chile may elect not to consummate the Itaú CorpBanca Merger if, in connection with any required regulatory approval, any governmental or regulatory entity imposes any restriction, requirement or condition that would reasonably be expected to have a material adverse effect on either CorpBanca and its subsidiaries, taken as a whole, or Itaú Chile, Itaú Colombia and their subsidiaries, taken as a whole.

**Failure to consummate the Itaú CorpBanca Merger could negatively impact the share price and the future business and financial results of CorpBanca**

If the Itaú CorpBanca Merger is not consummated, the ongoing businesses of CorpBanca may be adversely affected and, without realizing any of the benefits of having consummated the Itaú CorpBanca Merger, CorpBanca will be subject to a number of risks, including the following:

- CorpBanca will be required to pay its costs and expenses relating to the proposed Transactions;
- matters relating to the Transactions may require substantial commitments of time and resources by CorpBanca's management, which could otherwise have been devoted to other opportunities that may have been beneficial to CorpBanca; and
- the Transaction Agreement restricts CorpBanca, without Itaú Chile's consent, and subject to certain exceptions, from taking certain actions until the Itaú CorpBanca Merger is consummated. These restrictions may prevent CorpBanca from pursuing otherwise attractive business opportunities and making other changes to their businesses that may arise prior to consummation of the Itaú CorpBanca Merger.

If the Transactions are not consummated, these risks may materialize and may adversely affect CorpBanca's business, financial results and share price.

**The Transaction Agreement contains provisions that restrict CorpBanca's ability to pursue alternative transactions**

The Transaction Agreement prohibits the parties from soliciting, discussing, negotiating or entering into alternative transactions. This provision could discourage a third party that may have an interest in acquiring all or a significant part of CorpBanca from considering or proposing that acquisition, even if such third party were prepared to pay consideration with a higher value than the value of the proposed Transactions.

**The Transaction Agreement may be terminated in accordance with its terms and the Transactions may not be completed**

The Transaction Agreement is subject to a number of customary closing conditions which must be fulfilled in order to consummate the Itaú CorpBanca Merger. Those conditions include: approval of the Itaú CorpBanca Merger by CorpBanca shareholders, receipt of all required regulatory approvals, absence of orders preventing or suspending consummation of the Transactions, receipt of specified consents, the accuracy of the representations and warranties by both parties, performance by both parties of their covenants and agreements, the execution and delivery by both parties of the Shareholders Agreement and certain pledge agreements, and the absence of any circumstance, occurrence or change that has had a material adverse effect on any of the parties. These conditions to the closing of the Itaú CorpBanca Merger may not be fulfilled and, accordingly, the Itaú CorpBanca Merger may not be completed. In addition, if the Itaú CorpBanca Merger is not completed by May 2, 2016, CorpBanca or Itaú Chile may choose not to proceed with the Transactions, and any party can unilaterally decide to terminate the Transaction Agreement.

**RISK FACTORS RELATING TO ITAÚ CHILE**

This section addresses the risks Itaú Chile considers relevant for its business and for investment in its securities. Should any of these events occur, the bank's business and financial condition, as well as the value of the investments made in its securities, may be adversely affected. Accordingly, investors should carefully assess the risk factors described below and the information disclosed in this document.

Other risks that Itaú Chile currently deems irrelevant or are not aware of may give rise to effects similar to those mentioned above should they actually occur.

**Macroeconomic risks**

**Changes in economic conditions may adversely affect Itaú Chile**

Itaú Chile's operations are dependent upon the performance of the Chilean economy. The demand for credit and financial services, as well as clients' ability to pay, is directly impacted by macroeconomic variables, such as economic growth, income, unemployment, inflation, and fluctuations in interest and foreign exchange rates.

Despite Chilean economic growth in recent years, growth rates began to slow down in 2014. Growth may be limited by a number of factors, including structural factors, such as inadequate infrastructure, risks of potential energy shortages, copper price and main commodities decreases, among others. Depending on their intensity, these factors could lead to decreasing employment rates and to lower income and consumption levels, which could result in increased default rates and, therefore, have a material adverse effect on Itaú Chile.

Chilean authorities exercise influence on the economy. Changes in monetary, fiscal and foreign exchange policies and in the Chilean government's structure may adversely affect Itaú Chile.

Chilean authorities intervene from time to time in the Chilean economy, through changes in fiscal and monetary policies, which may adversely affect Itaú Chile. These changes, arising from the Government and the independent Central Bank of Chile, may impact variables that are crucial for the bank's growth strategy (such as foreign exchange and interest rates, liquidity in the currency market, tax burden, and economic growth), thus limiting its operations, affecting its liquidity and its clients' ability to pay and, consequently, affecting Itaú Chile.

**Inflation and fluctuations in interest rates may have a material adverse effect on Itaú Chile**

Sudden increases in prices and long periods of high inflation may cause, among other effects, loss of purchasing power and distortions in the allocation of resources in the economy. Measures to combat high inflation rates include a tightening of monetary policy, with an increase in the TPM interest rate (Tasa de Política

Monetaria or Monetary Policy Interest Rate), resulting in restrictions on credit and short-term liquidity, which may have a material adverse effect on Itaú Chile. Changes in interest rates may have a material effect on its net margins, since they impact its funding and credit granting costs.

In addition, increases in the TPM interest rate could reduce demand for credit, increase the costs of the bank's reserves and the risk of default by its clients. Conversely, decreases in the TPM interest rate could reduce its gains from interest-bearing assets, as well as its margins.

Instability of foreign exchange rates may negatively affect Itaú Chile. Chile has a floating foreign exchange rate system, pursuant to which the market establishes the value of the Chilean Peso in relation to foreign currencies. However, the Central Bank intervenes from time to time in the purchase or sale of foreign currencies for the purpose of easing variations and reducing volatility of the foreign exchange rate. In spite of those interventions, the foreign exchange rate may significantly fluctuate. In addition, in some cases, interventions made with the purpose of avoiding sharp fluctuations in the value of the Chilean Peso in relation to other currencies may have the opposite effect, leading to an increase in the volatility of the applicable foreign exchange rate.

Instability in foreign exchange rates may have a material adverse effect on Itaú Chile, since a potential depreciation of the Chilean Peso could have adverse effects on its business, including (i) losses on its liabilities denominated in or indexed to foreign currencies; (ii) a decrease in its ability to pay for obligations denominated in or indexed to foreign currencies, as it would be more costly for the bank to obtain the foreign currency required to meet such obligations and (iii) a decrease in the ability of its borrowers to pay the bank for debts denominated in or indexed to foreign currencies. On the other hand, an appreciation of the Chilean Peso could cause Itaú Chile to incur losses on assets denominated in or indexed to foreign currencies.

#### **Crisis and volatility in the financial markets of countries other than Chile may affect the global financial markets and the Chilean economy, and, consequently, Itaú Chile**

The economic and market conditions of other countries, including the U.S., countries of the European Union, and emerging markets, may affect the credit availability and the volume of foreign investments in Chile to varying degrees. Crises in these countries may decrease investors' interest in Chilean assets, which may materially and adversely affect the market price of the bank's securities, making it more difficult for Itaú Chile to access capital markets and, as a result, to finance its operations in the future.

Banks that operate in countries considered to be emerging markets, including Itaú Chile, may be particularly susceptible to disruptions and reductions in the availability of credit or increases in financing costs, which may have a material adverse impact on their operations. In particular, the availability of credit to financial institutions operating in emerging markets is significantly influenced by movements of aversion to global risk. In addition, any factor impacting investors' confidence, such as a downgrade in credit ratings or an intervention by a government or monetary authority in one of such markets, may affect the price or availability of resources for financial institutions in any of these markets, which may affect Itaú Chile.

Global financial crises of recent years have reduced the capacity of a number of global financial institutions to lend funds and generated losses. In addition, the downgrade of credit and debt securities ratings and uncertainty regarding the solvency of certain financial institutions and of the financial services industry in general have led to liquidity problems in the market as a whole and could have led to losses, default or bankruptcy of additional financial institutions.

The disruptions and volatility in the global financial markets caused by the recent global financial crises have brought significant consequences to Chile and to other countries, such as volatility in the prices, interest rates and foreign exchange rates. Higher uncertainty and volatility resulted in a slowdown in the credit market and the economy, which, in turn, increased unemployment rates and reduced the purchasing power of consumers. Global financial crises may affect in a material and adverse way the market price of securities of Chilean issuers

and have a material adverse effect on Itaú Chile. Additionally, as the bank primarily lends to Chilean borrowers, such events may significantly impair its clients' ability to perform their obligations and increase overdue or non-performing loan operations, resulting in an increase of the risk associated with the bank's lending activity, which may force it to review its risk management and loan loss reserve models.

Continuing or increased disruption or volatility in the global financial markets, or even the deterioration of the economic conditions of certain countries, could lead to other negative effects on the financial and economic environment in Chile and other countries, which could have a material adverse effect on Itaú Chile, in addition to those mentioned above.

### **Legal and regulatory risks**

#### **Changes in applicable law or regulations may have a material adverse effect on Itaú Chile's business**

Changes in the law or regulations applicable to financial institutions may affect Itaú Chile's ability to grant loans and collect debts in arrears, which may have an adverse effect on the bank. Other changes, including with respect to restrictions on remittances abroad and other exchange controls, may also have a material effect on the bank.

In addition, the interpretation of the law by courts and agencies in a manner that differs from the bank's legal advisors' opinions may have a material impact on Itaú Chile.

Financial crises may also cause the Chilean government to change laws and regulations applicable to Chilean financial institutions. Such regulation may include the imposition of higher capital requirements, heightened disclosure standards and restrictions on certain types of transaction structures. In addition, numerous novel regulatory proposals have been discussed or proposed. If enacted, new regulations could require the bank to inject further capital into its business, restrict the type or volume of transactions Itaú Chile enters into, or set limits on or require the modification of rates of fees that the bank charges on certain loans or other products, any of which could lower the return on its investments, assets and equity. The bank may also face increased compliance costs and limitations on its ability to pursue certain business opportunities.

#### **Tax reforms may have a material adverse impact on Itaú Chile**

The Chilean government regularly amends tax laws and regulations, including by creating new taxes, which can be temporary, and changing tax rates or their calculation basis, including in respect of tax rates applicable solely to the banking industry. Tax reforms may reduce the volume of Itaú Chile's transactions, increase its costs or limit its profitability, and thus have a material effect on the bank.

Currently the corporate income tax rate is 22.5%.

#### **Risks associated with Itaú Chile's business**

##### **The value of Itaú Chile's securities and derivatives is subject to market fluctuations due to changes in Chilean or international economic conditions and, as a result, may subject the bank to material losses**

The securities and derivative financial instruments in Itaú Chile's portfolio may cause the bank to record gains and losses, when sold or marked to market (in the case of trading securities), and may fluctuate considerably from period to period due to domestic and international economic conditions. If, for example, the bank enters into derivative transactions to hedge against decreases in the value of the Chilean Peso or in interest rates and the Chilean Peso appreciates or interest rates increase, it may incur financial losses and such financial losses could have a material adverse effect on the bank. In addition, Itaú Chile may incur losses from fluctuations in the market value of positions held, including risks associated with transactions subject to variations in foreign exchange rates, interest rates, price indexes, and equity and commodity prices, along with various indexes on these risk factors, which could also have a material adverse effect on the bank.

Itaú Chile cannot predict the amount of realized or unrealized gains or losses for any future period, and variations from period to period have no practical analytical value in helping it to make such a prediction. Gains or losses on the bank's investment portfolio may not contribute to its net revenue in the future or may cease to contribute to its net revenue at levels consistent with more recent periods or may not contribute at all. The bank may not successfully realize the appreciation or depreciation now existing in its consolidated investment portfolio or in any assets of such portfolio.

**The increasingly competitive environment and consolidations in the Chilean banking industry may have a material adverse effect on Itaú Chile's business**

The Chilean market for financial and banking services is highly competitive. Itaú Chile faces significant competition from other large Chilean and international banks. Competition has increased as a result of consolidations among financial institutions in Chile and of regulations that increase the clients' ability to switch business between financial institutions. Such increased competition may adversely affect Itaú Chile by, among other things, limiting its ability to retain or increase its current client base and to expand its operations, or by impacting the fees and rates it adopts, which could reduce its profit margins on banking and other services and products it offers.

**Changes in the profile of Itaú Chile's business may adversely affect its loan portfolio**

While the quality of Itaú Chile's loan portfolio is associated with the default risk in the sectors in which the bank operates, changes in its business profile may occur due to the bank's organic growth or merger and acquisition activity, changes in the local economic scenario and, to a lesser extent, in the international scenario, in addition to changes in the tax regimes applicable to the sectors in which it operates, among other factors. Any changes affecting any of the sectors to which the bank has significant lending exposure may have a material adverse impact on it. Furthermore, Itaú Chile's historical loan loss experience may not be indicative of its future loan losses.

**If Itaú Chile is unable to maintain the quality of its loan portfolio, its financial condition and results of operations may be materially and adversely affected**

As of December 31, 2014, Itaú Chile's past due loans were Ch\$49,043 million, which resulted in a past due loans to total loans ratio of 0.79%. As of December 31, 2014, its non-performing loans were Ch\$ 76,081 million, which resulted in a non-performing to total loans ratio of 1.2%. The bank seeks to continue to improve its credit risk management policies and procedures. However, it cannot assure you that its credit risk management policies, procedures and systems are free from any deficiency. Failure of credit risk management policies may result in an increase in the level of non-performing loans and adversely affect the quality of the bank's loan portfolio. In addition, the quality of its loan portfolio may also deteriorate due to various other reasons, including factors beyond the bank's control, such as the macroeconomic factors affecting the Chilean economy. If such deterioration were to occur, it could materially adversely affect Itaú Chile's financial conditions and results of operations.

**The value of any collateral securing Itaú Chile's loans may not be sufficient, and the bank may be unable to realize the full value of the collateral securing its loan portfolio**

From time to time, Itaú Chile requires its borrowers to collateralize their loans with guarantees, pledges of particular assets or other security. The value of any collateral securing the bank's loan portfolio may significantly fluctuate or decline due to factors beyond its control, including macroeconomic factors affecting the Chilean economy. The real estate market is particularly vulnerable to a negative economic climate and this may affect Itaú Chile as real estate represents a significant portion of the collateral securing the bank's residential mortgages loan portfolio. The bank may also not have sufficiently recent information on the value of collateral, which may result in an inaccurate assessment for impairment losses of its loans secured by such collateral. If this were to occur, the bank may need to make additional allowance for loan losses to cover actual impairment losses of its loans, which may materially and adversely affect its results of operations and financial condition.

Additionally, there are certain provisions under Chilean law No. 19,335 of 1994 that may affect the procedures for foreclosing on or liquidating residential mortgages if the residence in question has been declared as “family property” by a court because it is inhabited by the family of the mortgagor. If any party occupying the real estate files a petition with the court requesting that such real estate be declared family property, Itaú Chile may be delayed in foreclosing on such property.

**The growth and composition of Itaú Chile’s loan portfolio may expose the bank to increased loan losses**

Itaú Chile’s loan portfolio has one segment with the highest level of risk: consumer loans. As of December 31, 2014, the risk index (ratio of allowance for loans losses over total loans) of this segment was 4.65% while other segments of the bank’s loan portfolio such as mortgage loans or commercial loans have lower risk indices, 0.38% and 1.67%, respectively.

The characteristics of Itaú Chile’s consumer loan portfolio that make it susceptible to loan losses are the absence of collateral and the risk of unemployment of its consumer borrowers.

Itaú Chile believes its allowance for loan losses is adequate as of the date hereof to cover all known losses in its loan portfolio. The growth of its loan portfolio (particularly in the lower-middle to middle income consumer segments) may expose the bank to a higher level of loan losses and require it to establish proportionately higher levels of provisions for loan losses, which offset the increased income that it can expect to receive as its loan portfolio grows.

**Itaú Chile’s exposure to individuals and small-to-medium sized companies could lead to higher levels of past due loans and subsequent loan losses**

The quality of Itaú Chile’s portfolio of loans to individuals and small-to-medium sized companies, or SMEs, is dependent to a significant extent on prevailing economic conditions. SMEs and lower-middle to middle income individuals are more likely to be more severely affected by adverse developments in the Chilean economy than large corporations and higher income individuals. As a result, lending to SMEs and lower-middle to middle income individuals represents a relatively higher degree of risk than lending to other market segments. A substantial number of the bank’s customers consist of individuals and SMEs. As part of its business strategy, Itaú Chile seeks to increase lending and other services to SMEs and lower-income individuals. The bank’s business results relating to its lower-income individual and SME customers are, however, more likely to be adversely affected by downturns in the Chilean economies, including increases in unemployment, than its business from large corporations and high-income individuals. For example, unemployment directly affects the capacity of individuals to obtain and repay consumer loans. Consequently, this could materially and adversely affect the liquidity, business and financial condition of the bank’s customers, which may in turn cause it to experience higher levels of past due loans, which could result in higher allowances for loan losses. This may materially affect Itaú Chile, including its asset quality, results of operations and financial conditions.

**Itaú Chile’s allowances for loan losses may not be adequate to cover the future actual losses to its loan portfolio**

As of December 31, 2014, Itaú Chile’s allowance for loan losses was Ch\$105,525 million (excluding allowances for loan losses on loans and receivable to banks), and the risk index was 1.7%. The amount of allowance for loan losses is based on its current assessment of and expectations concerning various factors affecting the quality of its loan portfolio. These factors include, among other things, the bank’s customers’ financial condition, repayment abilities and repayment intentions, the realizable value of any collateral, the prospects for support from any guarantor, Chile’s economy, government macroeconomic policies, interest rates and the legal and regulatory environment. As these factors evolve, the models the bank uses to determine the appropriate level of allowance for loan losses require recalibration, which may lead to increased provision for

loan losses. Itaú Chile believes its allowance for loan losses is adequate as of the date hereof for all known losses. If the bank's assessment of and expectations concerning the above-mentioned factors differ from actual developments, or if the quality of its loan portfolio deteriorates or the future actual losses exceed its estimates, the bank's allowance for loan losses may not be adequate to cover actual losses and it may need to make additional allowances for loan losses, which may materially and adversely affect its results of operations and financial condition.

#### **Itaú Chile may incur losses associated with counterparty exposure risks**

Itaú Chile may incur losses if any of its counterparties fail to meet their contractual obligations, due to bankruptcy, lack of liquidity, operational failure or other reasons that are exclusively attributable to its counterparties. This counterparty risk may arise, for example, from its entering into reinsurance agreements or credit agreements pursuant to which counterparties have obligations to make payments to the bank and are unable to do so, carrying out transactions in the foreign currency market (or other markets) that fail to be settled at the specified time due to non-delivery by the counterparty, clearing house or other financial intermediaries.

Itaú Chile routinely transacts with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks, mutual funds and other institutional clients, and their failure to meet their contractual obligations may adversely affect the bank.

#### **Itaú Chile's policies, procedures and models related to risk control may be ineffective and its results may be adversely affected by unexpected losses**

Itaú Chile's risk management methods, procedures and policies, including its statistical models and tools for risk measurement, such as Value at Risk (VaR), and default probability estimation models, may not be fully effective in mitigating its risk exposure in all economic environments or against all types of risks, including those that it fails to identify or anticipate. Some of its qualitative tools and metrics for managing risk are based on its observations of the historical market behavior. In addition, information available in Chile to assess clients' creditworthiness relies on credit information available from SBIF databases, on certain publicly available consumer credit information and other sources. Itaú Chile applies statistical and other tools to these observations and data to quantify its risk exposure. These tools and metrics may fail to predict all types of future risk exposures. These risk exposures could, for example, arise from factors the bank did not anticipate or correctly evaluate in its statistical models.

This would limit the bank's ability to manage its risks. Its losses, therefore, could be significantly greater than indicated by historical measures. In addition, its quantified modeling may not take all risks into account. The bank's qualitative approach to managing those risks could prove insufficient, exposing it to material unexpected losses.

Itaú Chile's results of operations and financial position depend on its ability to evaluate losses associated with risks to which it is exposed and on its ability to build these risks into its pricing policies. The bank estimates its allowance for loan losses according to regulatory principles. The calculation also involves significant judgment on the part of its management. Those judgments may prove to be incorrect or change in the future, depending on information as it becomes available. These factors may adversely affect the bank.

#### **Damages to Itaú Chile's reputation could harm its business and outlook**

Itaú Chile is highly dependent on its image and credibility to generate business. A number of factors may tarnish its reputation and generate a negative perception of the institution by its clients, counterparties, shareholders, investors, supervisors, commercial partners and other stakeholders, such as noncompliance with legal obligations, making irregular sales to clients, dealing with suppliers with questionable ethics, clients data leakage, inadequate behaviors by its employees, and third-party failures in risk management, among others.

In addition, certain significant actions taken by a third party, such as competitors or other market participants, may indirectly damage Itaú Chile's reputation with clients, investors and the market in general. Damages to its reputation could have a material adverse effect on the bank.

**Failures or defects in Itaú Chile's business systems and human error or misconduct may adversely affect the bank.**

Although Itaú Chile has in place information security controls, policies and procedures designed to minimize human error, and make continuous investments in infrastructure, management of crises and operations, the operational systems related to the bank's business may stop working properly for a limited period of time or may be temporarily unavailable due to a number of factors. These factors include events that are totally or partially beyond the bank's control such as power outages, interruption of telecommunication services, generalized system failures, as well as internal and external events that may affect third parties with which the bank does business or that are crucial to its business activities (including stock exchanges, clearing houses, financial dealers or service providers) and events resulting from wider political or social issues, such as cyber-attacks or unauthorized disclosures of personal information in the bank's possession.

Operating failures, including those that result from human error and fraud, not only increase the bank's costs and cause losses, but may also give rise to conflicts with its clients, lawsuits, regulatory fines, sanctions, intervention, reimbursements and other indemnity costs, all of which may have a material adverse effect on Itaú Chile.

**A worsening of labor relations in Chile could impact Itaú Chile's business**

As of December 31, 2014, on a consolidated basis Itaú Chile had 2,460 employees in Chile, of which 869 (35.3%) were unionized. Banco Itaú Chile's current labor agreement with four of its unions in Chile will expire on January 31, 2018. The bank generally applies the terms of its collective bargaining agreement to unionized and non-unionized employees. It has traditionally enjoyed good relations with its employees and their unions, but the bank cannot assure you that in the future a strengthening of cross-industry labor movements will not result in increased employee or labor costs that could materially and adversely affect its business, financial condition or results of operations.



## CORPBANCA SHAREHOLDERS' MEETING

*This section contains information about the extraordinary shareholders' meeting that the Board of Directors of CorpBanca has called at its meeting held on May 26, 2015 to allow its shareholders to consider and approve the Itaú CorpBanca Merger.*

### **Date, Time and Place**

The CorpBanca shareholders' meeting will be held on June 26, 2015 at 10:30 am local time at the Hyatt Hotel, Salón Aysén, located at Av. Kennedy N°4.601, commune of Las Condes, Santiago.

### **Matters to Be Considered**

(A)

- (1) Approve the merger of Corpbanca with Banco Itaú Chile (the "Absorbed Bank") by absorption of Banco Itaú Chile in Corpbanca which by effect of such merger (the "Itaú CorpBanca Merger") will acquire all assets, rights, authorizations, permits, obligations and liabilities of the Absorbed Bank. The Itaú CorpBanca Merger will be subject to a condition consisting of the approval of the Itaú CorpBanca Merger by the shareholders meeting of Banco Itaú Chile and the approval of the Superintendency of Banks and Financial Institutions (*Superintendencia de Bancos e Instituciones Financieras*);
- (2) Approve the financial statements of CorpBanca and the Absorbed Bank, as of December 31, 2014, the relevant expert report and other documentation that is deemed necessary in relation to the approval of the Itaú CorpBanca Merger as provided in applicable laws and regulations;
- (3) To recognize any amendment to the capital of CorpBanca produced as a consequence of the placement of previous capital increases and to approve the capital increase of CorpBanca in relation to the Itaú CorpBanca Merger for an amount to be proposed and determined in the meeting by the issuance of 172,048,565,857 shares;
- (4) To approve the exchange terms of the Itaú CorpBanca Merger and the exchange ratio for the shareholders of the Absorbed Bank;
- (5) To approve the date in which the Itaú CorpBanca Merger will be effective for CorpBanca and the Absorbed Bank which in no case may be sooner than January 1, 2016 or later than May 2, 2016 as approved by the meeting or subject to the conditions determined by the latter;
- (6) To approve that 50% of the earnings for fiscal year 2015 shall be distributed to the shareholders of each bank separately. In addition to such 50% the shareholders of CorpBanca shall have the right to receive UF 124.015 on account of the earnings of fiscal year 2015 all within the terms of the Itaú CorpBanca Merger and its effects;
- (7) To approve the change of corporate name of CorpBanca for "Itaú Corpbanca";
- (8) To amend the number of acting Directors of CorpBanca so that, once the Proposed Merger is effective it increases from 9 to 11 keeping the number of alternate Directors in 2;
- (9) To approve new amended and restated by-laws that will replace the current ones entirely reorganizing its articles and including the amendments agreed by the meeting listed in this letter A; and, in general, amendments in relation to its name, references to regulations, agencies and branches, corporate purpose, capital, shares, shareholders, corporate registries, Shareholders Meetings, Boards, administration, management, supervision of management, distribution of profits, annual report, balance sheet and financial statements, dissolution, liquidation arbitration and other internal matters; and
- (10) To approve all other terms, conditions, agreements and amendments to the by-laws necessary or convenient for the effectiveness of the Itaú CorpBanca Merger between the Bank and the Absorbed Bank.

(B) Approve the proposal of the Board to distribute a special dividend of CLP \$239,860,000,000 on the account of accumulated earnings from fiscal year 2014 and previous fiscal years which will be paid as a definitive dividend within the total 340,358,194,234 shares issued by CorpBanca at a ratio of \$0.704728148 per share. The dividend, if approved, will be paid on July 1, 2015 to all shareholders registered on the midnight of the fifth business day prior to its payment date, that is, at midnight on June 24, 2015. The dividend distribution agreement will in any case be subject to the condition that the Itaú CorpBanca Merger be approved by the respective shareholders meetings of CorpBanca and the Absorbed Bank.

(C) To consider all matters that are necessary by law and agree on all other terms, conditions and by-law amendments that are deemed necessary or convenient for the effectiveness of the decisions adopted by the meeting including, without limitation, to give broad authority to the Board so that, among other things, it may take any agreement that is necessary to complement or comply with the decisions of the meeting or to satisfy any legal, regulatory or administrative requirement of the Superintendency of Banks and Financial Institutions, the Chilean Internal Revenue Service (*Servicio de Impuestos Internos*) or any other public authority.

#### **Record Date**

All shareholders registered in the shareholders registry on the midnight of the fifth business day prior to the shareholders meeting will be entitled to attend and vote at the shareholders' meeting.

#### **Quorum and Vote Required**

The presence of the holders of two thirds of the outstanding shares of CorpBanca common stock is necessary to constitute a quorum at the shareholders' meeting.

Approval of the Itaú CorpBanca Merger requires the affirmative vote of the holders of two thirds of the outstanding shares of CorpBanca common stock entitled to vote at the CorpBanca Shareholders' meeting. You are entitled to one vote for each share of CorpBanca common stock you held as of the record date.

**Because the affirmative vote of the holders of two thirds of the outstanding shares of CorpBanca common stock entitled to vote on the approval of the Itaú CorpBanca Merger is required, the failure to vote will have the same effect as a vote against the Itaú CorpBanca Merger. Abstentions also will have the same effect as a vote against the Itaú CorpBanca Merger. Accordingly, CorpBanca's Board of Directors urges you to vote at the extraordinary shareholders' meeting.**

#### **Recommendation of CorpBanca's Board of Directors**

**At its extraordinary meeting held on June 2, 2015 CorpBanca's Board of Directors has unanimously recommended that the shareholders of CorpBanca vote for the approval of the Itaú CorpBanca Merger with Jorge Andrés Saieh abstaining. The Board of Directors believes that the Itaú CorpBanca Merger is advisable and in the best interests of CorpBanca and its shareholders, and unanimously recommends that you vote "FOR" approval of the Itaú CorpBanca Merger.**

## INFORMATION ABOUT ITAÚ CHILE

### History and development of the company

Itaú Chile was incorporated on November 8, 2006. The terms “Itaú Chile,” “Banco Itaú Chile,” and “the Bank,” in this section of this disclosure document refer to Banco Itaú Chile together with its subsidiaries unless otherwise specified. Itaú Chile is a company organized under the laws of Chile and licensed by the SBIF to operate as a commercial bank. The Bank’s main executive offices are located at 3457 Apoquindo Avenue, Las Condes, Santiago de Chile. Its telephone number is 56-02-2686-000 and its website is [www.itau.cl](http://www.itau.cl). Banco Itaú Chile and its subsidiaries are organized under the laws of Chile.

### History

Banco Itaú Chile was incorporated by public deed on November 8, 2006 under the name of BankBoston (Chile). The existence of BankBoston (Chile) was authorized, and its by-laws and its operations were approved, by resolution 140 of November 15, 2006 of the SBIF.

On February 26, 2007, the Bank changed its name to Banco Itaú Chile. In 2011, Itaú Chile acquired HSBC’s premium banking operations in Chile and strengthened its presence in the high-income segment.

On January 29, 2014, Banco Itaú Chile along with its parent entity Itaú Unibanco Holding S.A., entered into the Transaction Agreement with CorpBanca and its controlling shareholders, whereby Banco Itaú Chile agreed to merge with CorpBanca, with CorpBanca as the surviving entity. The terms of the Transaction Agreement are further discussed in this disclosure document in the section entitled “The Transaction Agreement.”

### Business Overview

Itaú Chile is the seventh largest bank in Chile, with total assets of US\$12.9 billion, as of December 31, 2014. The Bank’s Business Lines are Retail, Commercial Banking, Corporate (CIB) and Treasury, accounting for 60%, 16%, 19% and 5% of its total revenues, respectively. The Bank offers a wide range of banking products and services including factoring, leasing, corporate finance, mortgage lending, mutual funds, insurance brokerage, trading and consumer products. It operates these business lines and offers these products and services through a network of 99 branches and 71 ATMs in Chile, with over 2,460 employees, serving a client base of approximately 145,000 current accounts.

Itaú Chile’s business in Chile is mainly focused on retail and high-income clients, but it also operates with middle-market and large corporate clients.

Today, the Bank is one of the leaders in wealth management and has the third fastest growing loan portfolio in Chile, according to the SBIF as of December 2014.

In line with Itaú Chile’s commitment to the Chilean market, the Bank through its subsidiary Itaú AGF Administradora General de Fondos S.A. launched the “It Now IPSA,” the first exchange traded fund (ETF) that tracks the return of the shares of the 40 largest companies in the local market. The Bank’s ETFs are traded under the brand “It Now.” In the coming years, the Bank’s expectation is to grow between 20% and 30% in the ETF industry worldwide and it believes Chile will be part of this expansion.

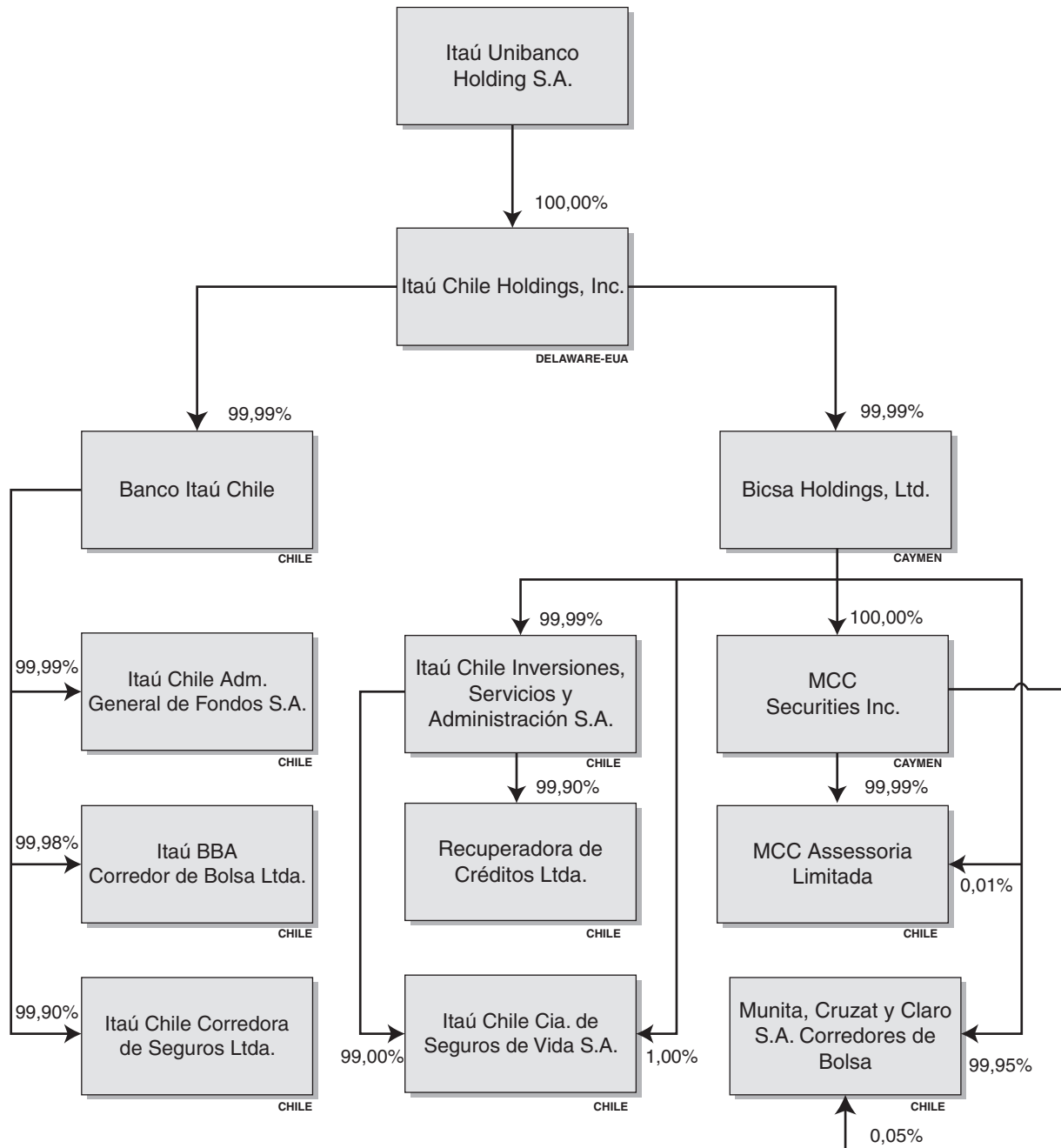
### Itaú Chile’s Ownership Structure

Banco Itaú Chile is the largest foreign overseas subsidiary of Itaú Unibanco, the holding company of a Brazilian multinational financial group known as the major provider of finance for the expansion of Brazilian

companies and for being among the best talent pool in the Brazilian financial system. With a market capitalization of approximately US\$57 billion as of May, 2015, Itaú Unibanco ranked 31st among the largest banks in the world and was the largest bank in Brazil, based on Bloomberg market capitalization data.

Itaú Unibanco has 92,757 employees, 5,032 branches and customer site branches in Brazil, and 27,458 ATMs in Brazil and abroad, as of March 2015.

The following chart is an overview of the ownership structure of the Itaú Chile Holdings, Inc. as of March, 2015, which includes the controlling shareholders and some of the main subsidiaries:



## **Competitive Strengths**

Itaú Chile believes that its profitability and competitive advantages are the result of the following strengths:

### **Itaú Chile has a strong position in the Chilean market**

As noted above, Itaú Chile is the seventh largest bank in Chile, with total assets of approximately US\$12.9 billion, as of December 31, 2014. On a stand-alone basis, the Bank's market share in total loans is 5.1%, total deposits is 4.8% and total assets 4.3%. Loan growth largely exceeds the industry average. The Bank experienced over 14% growth during the 12-month period ended December 31, 2014 relative to 10% growth of the Chilean banking system in the same period. Its customer account base experienced cumulative average growth of 10% over the last 5 years. Banco Itaú has a strong brand recognition and is well-positioned in the premier segment "ABC1."

### **Itaú Unibanco**

Itaú Chile's position as the largest foreign subsidiary of Itaú Unibanco, the holding company of the largest financial group in Brazil, is a distinct competitive strength. Apart from being able to leverage the benefits of being part of a leading international banking organization, the Bank benefits from Itaú Unibanco's currently prevailing earnings retention policy for Itaú Chile, by virtue of which Itaú Chile retains all of its earnings, enabling it to continually enhance its capital position. And as noted above, Itaú Unibanco serves as a significant source of strength to the Bank, providing it with approximately US\$100 million in new equity capital in 2014.

### **Experienced Management Team**

Itaú Chile has a professional, reputable and highly competent management team with an average professional experience of over 27 years. The Chief Executive Officer, Boris Buvinic, has more than 30 years of experience in the banking industry. The Chief Financial Officer, Camilo Morales, has more than 30 years of experience in the banking and financial services industry. The Chief Risk Officer, Jaime Leonart, has more than 20 years of experience in the banking and financial services industry.

### **Risk Management**

Itaú Chile has asset quality indicators performing better than most peers in the Chilean banking industry. Nonperforming loans to total loans were 1.23% as of December 31, 2014 and in the same period allowances for loan losses as a percentage of total loans were 1.71%, (compared to 2.42% for the Chilean banking industry) and allowances for loan losses as a percentage of past due loans were 215.2%.

### **Business Strategy**

The Bank's strategy aims at enhancing its market position in the Chilean financial industry in terms of profitability, market share, risk management, efficiency and productivity. The main elements of its strategy are the following:

#### ***Growth, Profitability and Risk***

Itaú Chile seeks to grow its client base across all business segments with commercial management and discipline consistent with its defined risk appetite. The Retail Division, for instance, is responsible for the commercial relationship with the Bank's business and consumer client segments, as well as the development, sale and distribution of all products and services related to these segments.

The Global Corporate Banking Division offers financial solutions involving Commercial Services, Investment Advisory Services, Financial Management and Financing in general for Itaú Chile's clients' capital needs. Itaú Chile's institutional treasury segment is responsible for the management of market and liquidity risks, as well as providing transfer pricing for the different business channels, being an innovative participant in the financial industry, delivering high quality products to meet the needs of its customers.

### ***Operating Efficiency***

Itaú Chile ended the 2014 fiscal year with an efficiency ratio (calculated as total operating expenses as a percentage of operating income before loan losses) of 53.08%, and a ratio of operating expenses to total assets of 2.1%. While the Bank seeks to keep its operations lean, its strategy is to provide operational continuity for its business lines. Support areas including Operations and Technology and Human Resources expedite commercial growth, modeling processes, providing technological solutions and furnishing operational support, all with the highest standards of quality, control, efficiency and excellence.

Itaú Chile's objective also includes supporting new business initiatives, operating under a control environment with a satisfactory operational risk, with high efficiency and quality standards. In doing so, the Bank seeks to ensure operational continuity and the growth of the business, with a high degree of satisfaction for both internal and external clients.

### ***Diversified Line of Products and Services***

Itaú Chile is a multi-service bank offering a diverse line of products and services that are designed to address the needs of individuals and corporate clients. The Bank believes that this business model creates opportunities to improve its relationship with clients and thereby increases its market share. The Bank expects to maintain its leading presence by capturing a solid and increasing number of transactions across various business segments. Substantially all of Itaú Chile's revenues are obtained in Chile.

### ***Branch Network in Areas of High Economic Activity***

Itaú Chile's branch network in Chile is positioned in regions with high levels of economic activity. Having its branch network in key economic areas gives the Bank a strong presence and a competitive advantage to offer its services to a broad range of clients and profit from selective market opportunities.

### ***Technology and Electronic Distribution Channels as Drivers for Sales***

Itaú Chile's intensive use of technology and electronic distribution channels, which has contributed significantly to an increase in sales of products and services, is one of its most important competitive advantages. The Bank has sophisticated technology that supports certain remote banking access (e.g., call centers, Internet banking, etc.) and offers clients the ability to verify statements and perform transactions.

Itaú Chile provides a broad range of banking services to a diverse client base that includes individuals and corporate clients. It provides these services on an integrated basis through the following operating segments:

## **COMMERCIAL BANKING DIVISION**

This division is responsible for the commercial relationship with Itaú Chile's clients from companies and individuals segments, by the development, sale and distribution of all products and services related to these segments, always following the rules of the internal and external regulatory bodies.

This division's strategic pillars include:

- Increase of the client base in all the segments
- Be the bank of choice for its clients
- Leader on quality of services
- Efficiency and productivity
- Risk Management

- Team building
- Commercial management and discipline

The Bank's Commercial Banking Division is comprised of the following areas:

### **Branches and Distribution**

This area is responsible for the relationship with and service to individual and corporate clients through Itaú Chile's branch network that is distributed among the main cities of the country, between Iquique and Punta Arenas. Itaú Chile's focus is on new client acquisition as well as on the profitability of the current portfolio, while meeting the financial needs of its products and services.

### **High-Income Retail Banking**

This area focuses on high-income and high-net-worth clients. Itaú Chile provides a large range of products and services according to this segment's needs, while also delivering a unique banking experience.

### **Companies (SMEs)**

This area is responsible for the development of the small and medium-size companies (SMEs) segment, as well as for the services and products focused on this type of company.

### **Companies Metropolitan Region**

This area is responsible for the strategy and development of the Commercial Banking segment, as well as for the commercial relationship with the clients in the Metropolitan Region, with a value proposition based on proactive financial advisory, timely and adequate answers and a complete product offering that covers the real needs of the Bank's clients.

### **Companies Outside Metropolitan Region**

This area is responsible for the commercial service to the Commercial Banking segment through a branch network, from Iquique to Punta Arenas.

### **Real Estate and Construction**

This area specializes in the development of real estate projects with a value proposition based on quality of services, as well as on timely and adequate answers.

### **Products and Service Quality**

This area is responsible for developing segments, products and financial services that meet the needs of Itaú Chile's clients and individuals, who are always the Bank's main goal, resulting in their best experience and satisfaction. This area designs and executes new projects that improve the Bank's efficiency and productivity. The products that are under this area include:

- Retail Products: Demand deposits, credit lines, payment instruments, mortgages loans
- Company Products: Leasing, Factoring, Trade finance and cash management

### **Marketing and Sustainability**

This area is responsible for the brand strategy, marketing and internal and external communications for the Bank, as well as for the management of other topics such as sustainability, social responsibility and Foundation Itaú.

## **GLOBAL CORPORATE BANKING DIVISION**

The Global Corporate Banking Division's target market is large local conglomerates and corporations with sales over MUS\$100 per year, Multinational Companies established in Chile and Non-Banking Financial Companies of a relevant size in the financial market.

This division's mission is to furnish financial solutions involving Commercial Services, Investment Advisory Services, Financial Management and Financing in general for their capital needs.

To fulfil these purposes Itaú Chile has assembled a team of committed professionals in commercial, product, risk, legal and corporate finance areas that provide comprehensive financial services, characterized by a fully personalized, high-quality service to its customers, guaranteeing high contact levels.

In this same line, the Bank continues supporting its customers in order to meet their increasingly complex financial needs, relying on the presence of Itaú Group in the major financial centers in the region.

## **TREASURY DIVISION**

Institutional Treasury is responsible for the management of market and liquidity risks, as well as providing transfer pricing for the different business channels, being an innovative participant in the financial industry, and delivering high-quality products to meet the needs of the Bank's customers.

This division is made up of the following areas:

- Banking/ALM: Its purpose is to optimize the position of the Bank's balance sheet by managing its liquidity, interest rate and currency risks. It is responsible for the costs of funds, funding institutional counterparts and managing the "held for sale" investment portfolio.
- Trading: Its purpose is to maximize the profitability of the Bank's trading derivative and investment portfolio and obtain competitive market prices needed to efficiently distribute the treasury products to clients.
- IFI & Funding: Responsible for the relationship with international banks and Funding Ownership.



## THE TRANSACTIONS

*The following section summarizes the material aspects of the Transactions. This section is a summary only and may not contain all of the information that is important to you. Copies of the Transaction Agreement, the 2015 Amendment and Shareholders Agreement are hereby attached as **Annex A-1, Annex A-2 and Annex B** and are incorporated by reference. We encourage you to read the Transaction Agreement, the 2015 Amendment and Shareholders Agreement in their entirety.*

### **Special Dividend and the Amendment to the Transaction Agreement**

On June 2, 2015, the parties to the Transaction Agreement entered into an amendment to the Transaction Agreement, which is referred to in this document to as the “2015 Amendment” and provides, among other things, that:

- In addition to the dividends originally permitted under the Transaction Agreement, CorpBanca will pay special dividends of CLP \$239,860 million in 2015 and UF 124,105 in 2016.
- Itaú Chile’s ordinary dividends in respect of the earnings for the year ended December 31, 2014 will be limited to CLP \$26,448 million.
- Each of CorpBanca and Itaú Chile will pay ordinary dividends equal to 50% of the respective distributable earnings of each such bank for the year ended December 31, 2015 and, therefore, the Itaú CorpBanca Merger will not occur prior to January 1, 2016.
- The earliest date which either party may terminate the Transaction Agreement is extended from January 29, 2016 to May 2, 2016.
- Corp Group will sell all its shares of CorpBanca Colombia to Itaú CorpBanca by no later than January 29, 2017 at the same price specified in the Transaction Agreement, plus interest at Libor plus 2.7% from August 4, 2015 to the purchase date.

### **Structure of the Transactions**

Prior to the Itaú CorpBanca Merger, the following transactions are contemplated to occur:

- The divestiture by Corp Group Parent of a number of shares it holds, directly or indirectly, in CorpBanca which, collectively, amount to 1.53% of the capital stock of CorpBanca.
- The capital increase in Itaú Chile for US\$652 million through the issuance of shares to be fully subscribed and paid for by Itaú Unibanco and/or a company owned, directly or indirectly, by Itaú Unibanco.

Pursuant to the Itaú CorpBanca Merger, Itaú Chile will merge with and into CorpBanca, with CorpBanca as the surviving corporation under the name of Itaú CorpBanca. The Itaú CorpBanca Merger is expected to result in the issuance of 172,048,565,857 shares of CorpBanca (representing 33.58% of the shares of Itaú CorpBanca) to Itaú Unibanco. Corp Group Parent shall retain 33.13% of the capital stock of Itaú CorpBanca and the remaining 33.29% of the capital stock will be held by public shareholders.

After the Itaú CorpBanca Merger, the following transactions will be implemented:

- CorpBanca and four wholly-owned subsidiaries of CorpBanca shall purchase all of the shares of Itaú Colombia capital stock from affiliates of Itaú Unibanco, hereinafter referred to as the Colombian Acquisition or, alternatively, if certain minority shareholders of CorpBanca Colombia accept the offer to sell their shares in CorpBanca Colombia to Itaú CorpBanca, Itaú Colombia shall merge with and into CorpBanca Colombia, hereinafter referred to as the Colombian Merger.
- Itaú CorpBanca, as the holder of 66.28% of the shares of CorpBanca Colombia, shall offer to acquire from certain minority shareholders holding approximately 33.18% of the capital stock of CorpBanca Colombia for an aggregate purchase price of US\$894 million. Pursuant to the 2015 Amendment, CorpGroup will sell all of its shares of CorpBanca Colombia by no later than January 29, 2017 at the same price specified in the Transaction Agreement, plus interest of Libor plus 2.7% per annum from August 4, 2015 to the purchase date.

## **Background of the Transactions**

CorpBanca's Board of Directors has periodically discussed and explored alternatives to expand CorpBanca's operations in Chile and abroad for several years. From a strategic standpoint, CorpBanca's Board of Directors and management team have believed that a larger scale platform would provide significant benefits and potentially improve CorpBanca's financial and operating performance. During 2012 and 2013, CorpBanca successfully acquired Banco Santander Colombia and Helm Bank, respectively, representing the largest entry of a foreign banking player into Colombia in its recent history. Following the completion of these two significant acquisitions, CorpBanca began conducting a competitive process to identify a regional partner that would help improve its market position in Latin America, initially retaining BofA Merrill Lynch as its financial advisor and then also retaining Goldman Sachs as its financial advisor in October 2013, with the goal of identifying the best long-term strategic alternative for CorpBanca and all of its shareholders. In this regard, CorpBanca and its financial advisors contacted multiple well-known international and Chilean banks who might be interested in a potential merger.

Four parties (Itaú Unibanco and parties code-named Party B, Party C and Party D) expressed such interest and, in late August and early September, entered into non-disclosure agreements. Such parties were requested to submit preliminary indications of interest for a transaction primarily based on publicly available information. In order to assist each party's evaluation of a potential merger transaction, CorpBanca's management and financial advisors also met with each of the parties to discuss the strategic benefits of a merger and CorpBanca's profitability and financial condition.

During September 2013, each of the four parties submitted preliminary non-binding indications of interest. Among such initial indications of interest, the indication of interest submitted by Party B contemplated the most favorable exchange ratio for CorpBanca's shareholders. Since Party B and Party C owned banks in both Chile and Colombia, a transaction with Party B or Party C also had potentially greater synergies compared to Itaú Unibanco or Party D. Itaú Unibanco submitted the indication of interest with the second most-favorable exchange ratio.

During October 2013, CorpBanca's financial advisors initiated more detailed discussions with Party B regarding valuation. CorpBanca and Party B also exchanged term sheets summarizing the potential terms for a transaction agreement and shareholders agreement in order to further ascertain each other's views on a potential transaction.

During October 2013, CorpBanca's financial advisors also held various discussions with Itaú Unibanco, Party C and Party D in order to encourage them to submit improved preliminary indications of interest in order to qualify for the next stage of the process. Between October 5 and October 17, CorpBanca's representatives also met with each of Itaú Unibanco, Party B, Party C and Party D to continue to explore the strategic benefits of a merger.

On October 2, 2013, Party C submitted a higher preliminary indication of interest (which was subsequently improved again on October 17). On October 15, Party D submitted another preliminary indication of interest, which did not contemplate a higher exchange ratio. On October 25, Itaú Unibanco submitted another preliminary indication of interest, which contemplated a slightly improved exchange ratio for CorpBanca compared to its original proposal. Itaú Unibanco's proposal continued to provide the second best exchange ratio for CorpBanca's shareholders. Each of the parties also submitted their views on governance of the combined company following a transaction.

On October 29, 2013, a meeting of CorpBanca's Board of Directors was convened. CorpBanca's management informed the Board about the transaction process, including the receipt of preliminary indications of interest. CorpBanca's Board authorized management to continue the process, including making confidential due diligence information regarding CorpBanca available to the potential merger partners. CorpBanca's Board also authorized management to notify the Chilean regulatory authorities that discussions regarding a potential transaction were in progress.

On October 30, 2013, CorpBanca's financial advisors invited Itaú Unibanco and Party B into the second round of the process as a result of their preliminary indications of interest, which were significantly above Party C's and Party D's. Both Itaú Unibanco and Party B were provided with a detailed process letter describing the next phases of the process in terms of information disclosure, complete proposal content and key dates. Itaú Unibanco and Party B were also requested to provide comments to another version of term sheets for the Transaction Agreement and Shareholders Agreement. Itaú Unibanco and Party B were also requested to provide their final non-binding views on the exchange ratio by November 11, 2013. During this period, CorpBanca and each of the other two parties analyzed their respective recurring earnings in order to develop their views about the exchange ratio.

On or about November 11, 2013, Party B responded with the same exchange ratio as its September proposal and Itaú Unibanco significantly increased its proposed exchange ratio in favor of CorpBanca. Thereafter, Itaú Unibanco and Party B were invited to conduct more detailed due diligence on CorpBanca. Both Itaú Unibanco and Party B were also asked to provide CorpBanca with reverse due diligence information regarding Itaú Unibanco and Party B, respectively, in substance comparable to the due diligence information provided by CorpBanca, starting on or about November 12, 2013. Only Itaú Unibanco agreed, while Party B refused to allow CorpBanca and its advisors to review such information unless it was granted exclusivity. After reviewing the comments to the term sheet provided by Itaú Unibanco and Party B, CorpBanca's legal advisors prepared and circulated drafts of the definitive Transaction Agreement and Shareholders Agreement to such parties. Both Itaú Unibanco and Party B were requested to submit final binding offers by December 2, 2013, together with comments to such definitive agreements. In addition, during the week of November 22, 2013, both parties were advised by CorpBanca's financial advisors of several specific issues which were requested to be addressed in the final proposals.

On November 26, 2013, a meeting of the CorpBanca's Board of Directors was convened. CorpBanca's management provided an update on the status of the process.

On December 2, 2013, Itaú Unibanco and Party B submitted proposal letters. Itaú Unibanco's proposal was the only binding proposal that complied with substantially all of the requirements outlined in the process letter sent by CorpBanca's financial advisors dated October 30, 2013. Itaú Unibanco's binding proposal contemplated a higher exchange ratio for CorpBanca compared to its most recent preliminary indication of interest. Party B's letter reiterated its non-binding proposal and contemplated a slightly lower exchange ratio compared to its original preliminary indication of interest. Itaú Unibanco's binding proposal was accompanied by markups of the Transaction Agreement and Shareholders Agreement. Party B's proposal did not include markups of the Transaction Agreement and Shareholders Agreement as was requested in the process letter but instead was accompanied by a memorandum of understanding which summarized certain of the proposed transaction terms.

On December 4, 2013, CorpBanca's financial and legal advisors sent to Itaú Unibanco an issues list and requested Itaú Unibanco's revised views regarding such issues. Party B was requested to submit markups of the Transaction Agreement and Shareholders Agreement.

On December 6, 2013, Itaú Unibanco submitted a letter which again increased the exchange ratio and improved other aspects of the proposed transaction terms. On December 9, 2013, Itaú Unibanco submitted another letter which proposed additional improvements regarding other terms of the transaction. On December 9, 2013, Party B circulated its markups of the Transaction Agreement and Shareholders Agreement. Among many issues, Party B's draft reflected significant conditions to signing and closing which may have been difficult to satisfy and provided that Corp Group Parent indemnify Party B after closing for inaccuracies in the representations made by CorpBanca.

On December 11, 2013, the representatives of CorpBanca and Party B met in New York City to discuss terms for a potential transaction and attempted to resolve some of the material issues raised in Party B's recent markups and proposal.

Between December 12 and 18, 2013, CorpBanca's representatives, financial advisors and legal advisors met with Itau Unibanco's representatives and legal advisors in New York City and resolved many of the issues regarding Itau Unibanco's proposal.

Between December 13, 2013 and January 29, 2014, the respective legal advisors of CorpBanca and Itau Unibanco exchanged numerous drafts of the Transaction Agreement and the Shareholders Agreement.

On December 14, 2013, CorpBanca's legal advisors sent revised drafts of the Transaction Agreement and the Shareholders Agreement to Party B.

On December 16, 2013, CorpBanca convened a meeting of its Board of Directors. CorpBanca's management informed the Board that CorpBanca had recently made public announcements that it was evaluating a potential business combination with various potential partners.

On December 19, 2013, CorpBanca's representatives, financial advisors and legal advisors met with Party B's representatives and legal advisors in Santiago and resolved certain of the issues in Party B's proposal. However, Party B continued to refuse to provide due diligence information to CorpBanca and significant conditions to signing and closing remained unresolved.

On December 20, 2013, representatives of CorpBanca and Itau Unibanco met in Santiago and resolved additional issues in Itau Unibanco's proposal.

On December 23, 2013, CorpBanca convened a meeting of its Board of Directors. CorpBanca's management, financial advisors and legal advisors gave a detailed presentation on the status of the process, including a description of the exchange ratio and the other transaction terms proposed by Itau Unibanco, Party B, Party C and Party D, the potential benefits and risks of a transaction with each party, the potential milestones that should be achieved in order to close a transaction with each party and the potential synergies of a merger with each party. Itau Unibanco's proposed exchange ratio would result in CorpBanca's shareholders owning approximately 66.4% of the merged Chilean bank. Party B's proposed exchange ratios would result in CorpBanca's shareholders owning approximately 62.7% of the merged Chilean bank and the merged Chilean bank owning approximately 52.8% of the merged Colombian bank. Party C's proposed exchange ratios would result in CorpBanca's shareholders owning approximately 66.9% of the merged Chilean bank and the merged Chilean bank owning approximately 32.5% of the merged Colombian bank. Party D's proposed exchange ratio would result in CorpBanca's shareholders owning approximately 37.7% of the merged Chilean bank. The estimated combined equity of the entities included in the transactions with Itau Unibanco, Party B, Party C and Party D would be approximately \$4,498 million, \$4,471 million, \$3,772 million and \$6,438 million, respectively. With respect to the 33.6% minority stake in CorpBanca Colombia, the cash purchase price proposed by Itau Unibanco, Party B and Party C were \$894 million, \$813 million and \$840 million, respectively. While the exchange ratios proposed by both Itau Unibanco and Party B were potentially attractive, Party B's proposal presented the following concerns: (1) the proposal contained significant conditions to signing and closing which may have been difficult to satisfy, (2) a transaction with Party B could potentially trigger higher capital requirements on the merged Chilean bank, (3) Party B refused to grant reciprocal due diligence on its banks without an exclusivity agreement and (4) negotiations had not made much progress with Party B. CorpBanca's management and advisors informed the Board that they would continue the negotiations with both Itau Unibanco and Party B.

On January 4, 2014, CorpBanca's legal advisors sent another draft of the Transaction Agreement and Shareholders Agreement to Party B. Later that week, Party B's representatives informed CorpBanca that Party B would not be responding to such revised drafts unless CorpBanca entered into an exclusivity agreement with Party B.

Between January 14 and 17, 2014, CorpBanca's representatives, financial advisors and legal advisors met with Itau Unibanco's representatives and legal advisors in New York City and resolved many of the issues regarding Itau Unibanco's proposal.

On January 24, 2014, the Directors Committee of the Board of Directors met with CorpBanca's management, financial advisors and legal advisors and received a detailed presentation regarding the proposed transaction with Itaú Unibanco, in particular those terms relating to Corp Group Parent. The transactions reviewed by the Directors Committee included the terms of the purchase of the shares of CorpBanca Colombia, the terms of the Shareholders Agreement, the Credit Facility Agreement from Itaú Unibanco and the amendments to the Service Agreements between CorpBanca and Corp Group Parent. The Directors Committee approved the Transaction Agreement, the Shareholders Agreement and the Transactions.

Between January 24 and 29, 2014, CorpBanca's representatives, financial advisors and legal advisors met with Itaú Unibanco's representatives and legal advisors in Santiago and finalized the terms of the Transaction Agreement and the Shareholders Agreement.

On January 27, 2014, a meeting of the CorpBanca's Board of Directors was convened. CorpBanca's management provided a detailed update on the progress of the negotiations with Itaú Unibanco and the proposed terms of the Transactions. Also at this meeting, representatives of BofA Merrill Lynch and Goldman Sachs each separately reviewed with CorpBanca's Board of Directors their respective analyses of the Chilean Exchange Ratio. BofA Merrill Lynch and Goldman Sachs each later delivered to CorpBanca's Board of Directors a written opinion dated January 29, 2014, to the effect that as of that date and based on and subject to various assumptions and limitations described in its written opinion, the Chilean Exchange Ratio provided for in the Itaú CorpBanca Merger pursuant to the Transaction Agreement prior to the 2015 Amendment was fair, from a financial point of view, to CorpBanca. CorpBanca's management then gave presentations regarding the potential impact of the Transactions on regulatory ratios, the proposed amendments to the Services Agreements and other related party agreements with Corp Group Parent and the due diligence findings regarding Itaú Chile and Itaú Colombia. A representative of Corp Group Parent provided a detailed description of the terms of the Shareholders Agreement. The Directors Committee then presented the conclusions of its January 24 meeting. After a long period of discussion, the Board of Directors unanimously (with Jorge Andres Saieh abstaining) approved the Transaction Agreement, the Shareholders Agreement and the Transactions.

On January 29, 2014, CorpBanca and Itaú Chile made a public announcement of the proposed Transactions.

## **Senior Management and Board of Directors of Itaú CorpBanca Following the Itaú CorpBanca Merger**

### ***Senior Executive Officers of Itaú CorpBanca***

Following completion of the Itaú CorpBanca Merger, Mr. Boris Buvinic, current Chief Executive Officer of Itaú Chile, is expected to serve as Chief Executive Officer of Itaú CorpBanca.

Boris Buvinic currently serves as Country Manager of Banco Itaú Chile, part of Itaú Unibanco Holding. Mr. Buvinic formerly served as Country Manager of BankBoston Chile (2003 – 2006). From 1990 he had a leading role in launching the business of retail banking in Chile, mainly through Banco Santiago (now Banco Santander Chile), where he worked for about 11 years, finally serving as Director of Marketing and Sales.

Boris holds a degree in Commercial Engineering from Universidad Católica de Valparaíso, Chile. He has a degree in Business Administration at Northwestern University and Kellogg Business School, Chicago, USA. He is currently a Board Member of the Association of Banks and Financial Institutions in Chile, Director of Guillermo Subercaseaux Banking Institute, Chairman of Itaú Chile Administradora General de Fondos S.A., Vice Chairman of Fundación Itaú Chile and Director of Itaú Chile Compañía de Seguros de Vida S.A.

Except for the Chief Executive Officer, the persons who will be proposed to serve as the initial executive officers of Itaú CorpBanca have not been identified.

For purposes of identifying the initial executive officers of Itaú CorpBanca, Corp Group Parent and Itaú Unibanco will retain an internationally recognized management firm to evaluate the existing management of each

of CorpBanca and Itaú Chile and recommend a list of the most qualified candidates to serve as the initial senior management (including country heads) of Itaú CorpBanca and its subsidiaries after the Itaú CorpBanca Merger. Such recommendation shall be made on the basis of international, merit-based standards, professional track record and relevant industry and jurisdiction-specific experience. After receiving such recommendation, which shall be non-binding, Itaú Unibanco and Corp Group Parent shall jointly (but, in the event that Itaú Unibanco and Corp Group Parent shall fail to agree, Itaú Unibanco shall) determine in good faith the individuals who are most qualified to serve as senior management.

The Board of Directors of Itaú CorpBanca will create a Management and Talent Committee that will determine an objective process to recommend designees to senior management positions based on internal promotion, international, merit-based standards and professional track record, and relevant industry and jurisdiction-specific experience, and will provide a list of selected candidates to the Board of Itaú CorpBanca who will be ultimately responsible for their final appointment.

Pursuant to the Shareholders Agreement, Corp Group Parent may request the removal of the Chief Executive Officer of Itaú CorpBanca and of CorpBanca Colombia if during three consecutive years (excluding the year of the closing of the Transactions) the ROE (return on equity) of the respective bank is at least 1% lower than the average ROE of the three largest privately-owned banks (measured by assets, and excluding Itaú CorpBanca and CorpBanca Colombia) of Chile or Colombia, as the case may be, during such three-year period.

#### ***Composition of the Board of Directors***

The Board of Itaú CorpBanca shall be comprised of eleven directors and two alternate directors (one selected by Itaú Unibanco and one selected by Corp Group Parent).

Itaú Unibanco and Corp Group Parent have agreed that of the number of directors of each of the Board of (i) Itaú CorpBanca and CorpBanca Colombia that they are entitled or able to appoint (including by causing Itaú CorpBanca to appoint) at any time (in addition to any independent directors required by applicable law) and (ii) the respective subsidiaries of Itaú CorpBanca and CorpBanca Colombia that they are entitled or able to appoint at any time (in addition to any independent directors required by applicable law), each of Itaú Unibanco and Corp Group Parent shall be entitled to designate a number of directors in proportion to its respective direct and indirect percentage ownership in Itaú CorpBanca, rounded to the nearest whole number; provided that Itaú Unibanco shall designate at least a majority of such directors of each Board appointed by them and that at least one of such directors of each Board is appointed by Corp Group Parent.

Itaú Unibanco and Corp Group Parent have agreed to cause (i) a designee of Corp Group Parent to be the Chairman of the Board of Itaú CorpBanca as long as Corp Group Parent holds at least 13% of the capital stock of Itaú CorpBanca, (ii) a designee of Corp Group Parent to be the Chairman of the Board of CorpBanca Colombia as long as Corp Group Parent holds at least 13% of the capital stock of Itaú CorpBanca and (iii) a designee of Itaú Unibanco to be the Vice-Chairman of Itaú CorpBanca and CorpBanca Colombia. The Chairman of the Board of Itaú CorpBanca shall not have a casting vote.

Corp Group Parent is expected to designate Mr. Jorge Andrés Saieh as the Chairman of the Board.

Jorge Andrés Saieh Guzmán became a director of CorpBanca on August 25, 1998. On February 2, 2012, Mr. Saieh Guzmán became the Chairman of our Board of Directors. Mr. Saieh Guzmán also serves as the Chairman of the Board of Directors for Consorcio Periodístico de Chile S.A., and Vice Chairman of both Corp Group and the Chilean National Press Association. In addition, Mr. Saieh Guzmán is a member of the Board of Corp Group Inmobiliaria S.A and the Vidadeporte Foundation. Mr. Saieh Guzmán has also served as the Vice Chairman of the Board of AFP Protección, as a member of the Board of AFP Provida and as a member of the Board of our former affiliate, CorpBanca Venezuela. Mr. Saieh Guzmán also serves similar positions on a variety of different Boards. Mr. Saieh Guzmán received a B.A. in Business and Administration and graduated from the

Universidad Gabriela Mistral. Mr. Saieh Guzmán holds a Masters in Economics and a Masters in Business and Administration from the University of Chicago. Alvaro Saieh Bendeck is the father of Mr. Saieh Guzmán

Itaú Unibanco and Corp Group Parent shall, and shall cause the directors of the relevant Board appointed by them to vote, to the extent permitted by applicable law, together as a single block on all matters in accordance with the recommendation of Itaú Unibanco (except in the cases subject to shareholder consent rights under the Shareholders Agreement). Itaú Unibanco and Corp Group Parent have agreed to take all necessary action to remove a director that does not vote in the relevant Board with the other directors as a single block, including by means of an extraordinary shareholders meeting, if necessary, through the revocation of the entire relevant Board. To this end, in the event that (i) a director of Itaú CorpBanca, CorpBanca Colombia or any other subsidiary of Itaú CorpBanca designated by Corp Group Parent or Itaú Unibanco does not vote with the other directors as a single block and (ii) as a consequence, the relevant Board is unable to adopt a decision on such matter in accordance with the recommendation of Itaú Unibanco (except that (ii) will not be required if such director is a member of the Saieh Group, or fails to comply on more than two occasions and more than two matters in any calendar year), Itaú Unibanco or Corp Group Parent (whomever designated such director), shall take all required action to have such director removed from the relevant Board within 60 calendar days.

In addition, IFC has the right to nominate one director, subject to certain conditions.

#### ***Committees of the Board of Directors***

Pursuant to the Shareholder's Agreement, Itaú CorpBanca shall create the following Board of Directors committees:

- **Directors Committee.** The Directors Committee (for so long as it is required per Article 50 bis of the Chilean Corporations Act) will be comprised of three members. If the appointment of the members who do not integrate the Directors Committee by law relies on the Board of Directors, Itaú Unibanco will be entitled to appoint one member, and if the appointment of the members who do not integrate the Directors Committee by law relies on the independent director, Itaú Unibanco shall use its best efforts to convince and persuade such independent director to appoint as member of the Directors Committee one director appointed by Itaú Unibanco.
- **Audit Committee.** The Audit Committee shall be comprised of five members. Itaú Unibanco shall be entitled to appoint three members, and Corp Group Parent shall be entitled to appoint two members.
- **Management and Talent Committee.** The Management and Talent Committee shall determine an objective process to recommend the appointment of the senior management of Itaú CorpBanca, shall have an advisory role in relation with the administration of senior management and the right to make non-binding recommendations to the Board of Directors relating to the compensation, the milestones to be achieved and the evaluation of the Chief Executive Officer and other senior officers. The Management and Talent Committee shall be comprised of five members, and Itaú Unibanco shall be entitled to appoint three members and Corp Group Parent shall be entitled to appoint two members.
- **Credit Committee.** The Credit Committee shall (i) have binding power to establish the limits and procedures of the credit policy of Itaú CorpBanca and its subsidiaries and the power to establish approval exceptions for financial decisions exceeding certain thresholds (to be defined by the Credit Committee) and (ii) shall impose a binding framework with upper limits on credit exposures beyond which the approval of Itaú Unibanco will be required. Itaú Unibanco shall respond to any such requests for its approval within seven business days. If no denial from Itaú Unibanco is received within that period, the relevant request shall be deemed approved. The Credit Committee shall be (x) comprised of five members of which Itaú Unibanco shall be entitled to appoint three (3) members, and Corp Group Parent shall be entitled to appoint two (2) members, all of whom shall be local executives or directors of the Board and (y) headed by a local executive officer or director to be recommended by the Chief Executive Officer of Itaú CorpBanca.

- Asset and Liability Management Committee. The Asset and Liability Management Committee shall be comprised of five members of which Itaú Unibanco shall be entitled to appoint three members, and Corp Group Parent shall be entitled to appoint two members.
- Others. In addition to the committees stated above, the Board of Itaú CorpBanca will have the power to establish and designate additional committees as they deem fit in their discretion or any other committees required by applicable law. To the extent permitted by applicable law, such committees shall be comprised of five members and of the members on each such committee that are not required to be independent directors under applicable law, Itaú Unibanco will have the right to appoint a majority of such representatives on each such committee, and Corp Group Parent shall have the right to appoint the remainder of such representatives on each such committee. The vote of a majority of the members of the relevant committee shall be required for action by such committee.

For a more detailed description of the Board's recommendation and a summary of the developments since January 29, 2014, please see "Board Recommendation and Reasons Therefor" on page 12.

### **Interests of Certain Persons in the Transactions**

#### ***Corp Group Parent as CorpBanca's Controlling Shareholder***

Corp Group Parent, as CorpBanca's controlling shareholder, has interests in the Transactions that may be different from the interests of CorpBanca's shareholders generally. The Board of Directors of CorpBanca was aware of these different interests and considered them, among other matters, in approving the Transaction.

Credit Facility Agreement. Banco Itaú BBA S.A., Nassau Branch ("Itaú Nassau") has made available to Interhold a US\$1.2 billion credit facility, with a seven-year maturity, at an annual interest rate of LIBOR + 2.70%. US\$250 million of the credit facility was used to refinance an outstanding loan with Itaú Unibanco and up to US\$950 million was used to refinance existing debt with third parties. Certain holders of Corp Group Parent's existing indebtedness had change of control or security interests that, unless waived, could hinder closing of the Transactions. Therefore, to avoid subjecting the Transactions to the need for third party creditor consents, this credit facility was used to refinance any non-consenting debt that could otherwise be a potential obstacle to completion of the Transactions. The credit facility can only be used to refinance Corp Group Parent's existing indebtedness and requires Corp Group Parent to post collateral in the form of CorpBanca's shares.

Acquisition of shares of CorpBanca Colombia. As part of the Transactions, Itaú CorpBanca will seek to acquire approximately 33.18% of the capital stock of CorpBanca Colombia from certain minority shareholders (including Corp Group Parent) for an aggregate purchase price of US\$894,000,000. Pursuant to the 2015 Amendment, CorpGroup will sell all of its shares of CorpBanca Colombia by no later than January 29, 2017 at the same price specified in the Transaction Agreement, plus interest of Libor plus 2.7% per annum from August 4, 2015 to the purchase date. The purchase price for such shares is based on the same valuation for CorpBanca Colombia which was used to determine the Chilean Exchange Ratio.

Related-party agreements. Prior to the execution of the Transaction Agreement, several preexisting advisory and service agreements between CorpBanca and other companies related to Corp Group Parent were amended as an integral part of the negotiation and agreements with Itaú Unibanco regarding the Transactions. Such amendments were intended to provide greater certainty to those agreements by extending the term of such agreements (or eliminating unilateral termination rights) or memorializing existing practices between the parties.

Shareholders Agreement. Corp Group Parent will have various rights and obligations under the Shareholders Agreement which are not applicable to the other shareholders of CorpBanca.

#### ***Certain Directors and Officers***

The executive officers and directors of CorpBanca have interests in the Transactions that are in addition to, and may be different from, the interests of CorpBanca shareholders generally. The Board of Directors of CorpBanca was aware of these different interests and considered them, among other matters, in approving the Transaction.



Itaú CorpBanca Board of Directors Positions. When the Transactions are completed, Corp Group Parent is expected to appoint three members of the Board of Directors of Itaú CorpBanca. Mr. Jorge Andrés Saieh is expected to be appointed by Corp Group Parent and will serve as Chairman of the Board. The other two individuals have not been determined but may include current directors or executive officers of CorpBanca.

Management Positions. Senior executive officers of CorpBanca and Itaú Chile may be appointed to senior management positions at Itaú CorpBanca upon completion of the Transactions. In particular, Mr. Boris Buvinic, current Chief Executive Officer of Itaú Chile, is expected to be appointed as Chief Executive Officer of Itaú CorpBanca. Although the other positions have not been determined yet, members of CorpBanca's current management may be appointed to senior management positions at Itaú CorpBanca.

Indemnification of Directors and Officers. CorpBanca has agreed to indemnify, defend and hold harmless, to the fullest extent permitted by applicable law, each director and officer against any liability, judgments, fines and amounts paid in settlement in connection with any threatened or actual claim, action, suit, proceeding or investigation relating to the Transactions.

## **Regulatory Approvals**

### *Chile*

Both CorpBanca and Itaú Chile are banks organized under the laws of Chile. Chilean banks are heavily regulated entities. Most of the major corporate actions of CorpBanca and Itaú Chile are subject to the scrutiny of the SBIF as primary regulator.

The following is a brief outline of the main regulatory approvals needed to carry out the Transactions.

- The SBIF shall approve the capital increase for US\$652 million in Itaú Chile to be fully subscribed and paid by a company owned, directly or indirectly, by Itaú Unibanco.
- The SBIF shall approve the contribution of the shares of Itaú Chile into a Chilean Holding Company, wholly-owned, directly or indirectly, by Itaú Unibanco.
- The SBIF shall approve any amendments to the by-laws of CorpBanca resulting from the Itaú CorpBanca Merger.
- The SBIF shall approve the direct or indirect acquisition by Itaú Unibanco of more than 10% of CorpBanca resulting from the Itaú CorpBanca Merger.
- CorpBanca shall register the shares issued as a consequence of the Itaú CorpBanca Merger in the Securities Registry of the SBIF and in the applicable Chilean Stock Exchanges.
- The SBIF and the Chilean Central Bank shall approve the increased investment by CorpBanca in CorpBanca Colombia resulting from the purchase of shares from CorpBanca Colombia minority shareholders.
- The SBIF and the Chilean Central Bank shall approve the acquisition of Itaú Colombia by CorpBanca or the merger of Itaú Colombia with and into CorpBanca Colombia.

### *Brazil*

The following is a brief outline of the aspects of the Transactions that must be approved by the Brazilian Central Bank prior to consummation:

- the capital increase for US\$652 million in Itaú Chile to be fully subscribed and paid by a company owned, directly or indirectly, by Itaú Unibanco;
- the contribution of the shares of Itaú Chile into a Chilean Holding Company, wholly-owned, directly or indirectly, by Itaú Unibanco;

- the Itaú CorpBanca Merger; and
- the acquisition by Itaú CorpBanca of CorpBanca Colombia and Itaú Colombia shares or the merger of Itaú Colombia with CorpBanca Colombia, if applicable.

### ***Colombia and Panama***

Under article 88 of the *Estatuto Orgánico del Sistema Financiero*, Decree 663 of 1993 (the “EOSF”), the change of beneficiary ownership of CorpBanca Colombia and its subsidiaries as a result of the Itaú CorpBanca Merger will require prior authorization from the *Superintendencia Financiera de Colombia* (the Colombian Financial Superintendency, which we refer to as the “SFC”). In addition, the consent of the *Bolsa de Valores de Colombia S.A.* (the Stock Exchange, which we refer to as the “BVC”) will also be required, pursuant to article 1.5.1.7 of the general rules of the BVC. Both authorizations must be obtained prior to the consummation of the Transactions.

One of the conditions for obtaining approval from the SFC is to provide evidence of the authorizations from the SBIF and the Chilean Central Bank.

The change of beneficiary ownership of Helm Bank (Panamá) S.A. and Helm Casa de Valores Panamá S.A. as a result of the change of beneficiary ownership of CorpBanca Colombia, will require the authorization of the *Superintendencia de Bancos de Panamá* (Superintendency of Banks of Panama, which we refer to as the “SBP”) and the *Superintendencia del Mercado de Valores de Panamá* (Superintendency of Capital Markets of Panama, which we refer to as the “SMV”), respectively, prior to the consummation of the Itaú CorpBanca Merger.

Under article 88 of the EOSF, Itaú CorpBanca will require authorizations from the SFC, the SMV and the SBP prior to the acquisition the shares of the minority shareholders of CorpBanca Colombia.

Pursuant to the EOSF, prior to the acquisition of all the shares of Itaú Colombia by Itaú CorpBanca and four wholly-owned subsidiaries of Itaú CorpBanca or, alternatively, prior to the Itaú Colombia merger with and into CorpBanca Colombia, CorpBanca Colombia shall request authorization from the SFC in order to obtain an unconditioned non-objection resolution to conduct and complete such transactions.

In the case of a merger between Itaú Colombia and CorpBanca Colombia, a copy of the non-objection resolution of the SFC and a copy of the public deed by which the merger is formalized, must be filed with the SBP and SMV for information purposes.

### ***United States***

The Transactions require the approval of the Federal Reserve Board and the U.S. Office of the Comptroller of the Currency (or the waiver by such entities of their approval requirements).

### **Stock Exchange Listing**

CorpBanca common stock and ADRs are currently listed on the Santiago Stock Exchange and the New York Stock Exchange, respectively. The Transactions do not contemplate the delisting of CorpBanca’s shares or ADRs, which will both remain listed following completion of the Transactions.

## OPINIONS AND VALUATION ANALYSIS OF FINANCIAL ADVISORS

### Opinion of BofA Merrill Lynch

CorpBanca has retained BofA Merrill Lynch to act as CorpBanca's financial advisor in connection with the Merger. BofA Merrill Lynch is an internationally recognized investment banking firm which is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. CorpBanca selected BofA Merrill Lynch to act as CorpBanca's financial advisor in connection with the Merger on the basis of BofA Merrill Lynch's experience in transactions similar to the Itaú CorpBanca Merger, its reputation in the investment community and its familiarity with CorpBanca and its business.

On January 27, 2014, BofA Merrill Lynch delivered its opinion to CorpBanca's Board of Directors, which was subsequently confirmed in writing as of January 29, 2014, that as of the date of, and based upon and subject to the factors and assumptions set forth in, the written opinion, the Chilean Exchange Ratio pursuant to the Transaction Agreement before the 2015 Amendment was then fair from a financial point of view to CorpBanca. BofA Merrill Lynch's opinion was provided solely for the information and assistance of CorpBanca's Board of Directors as of January 29, 2014 and solely in connection with its consideration on January 27, 2014 of the Itaú CorpBanca Merger. The opinion of BofA Merrill Lynch relied upon operations, prospects, internal forecasts, general market and economic conditions and other factors that existed as of January 29, 2014 and that have subsequently changed. Since the delivery of this opinion on January 29, 2014, BofA Merrill Lynch has not opined on or otherwise analyzed the Chilean Exchange Ratio, the Itaú CorpBanca Merger or any of the factors relied upon in connection with the delivery of its opinion on January 29, 2014. BofA Merrill Lynch has not been requested to express, has not expressed and does not intend to express any opinion or view in connection with the Chilean Exchange Ratio or the Itaú CorpBanca Merger after giving effect to the 2015 Amendment or as of any time subsequent to January 29, 2014. The opinion of BofA Merrill Lynch does not take into consideration the 2015 Amendment or any of the changes in the operations, prospects or internal forecasts of CorpBanca and Itaú Chile that have occurred since January 29, 2014 nor any of the changes to the general market and economic conditions or other factors that have occurred since January 29, 2014. Neither the opinion nor any of the related analyses, including the summaries thereof in this document, are relevant to the Chilean Exchange Ratio or the Itaú CorpBanca Merger after giving effect to the 2015 Amendment. BofA Merrill Lynch's opinion should not and may not be relied upon by CorpBanca or any shareholder, director, officer or representative thereof, and its inclusion herein does not confer rights or remedies upon any person.

The full text of BofA Merrill Lynch's written opinion to CorpBanca's Board of Directors, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex D to this document and is incorporated by reference herein in its entirety. The following summary of BofA Merrill Lynch's opinion is qualified in its entirety by reference to the full text of the opinion. BofA Merrill Lynch delivered its opinion to CorpBanca's Board of Directors for the benefit and use of CorpBanca's Board of Directors (in its capacity as such) in connection with and for purposes of its evaluation on January 27, 2014 of the Itaú CorpBanca Merger as contemplated in the Transaction Agreement prior to the 2015 Amendment. BofA Merrill Lynch's opinion does not address any of the Other Transactions (as defined below) or any terms or other aspects of the Transactions (as defined below for purposes of this section "Opinions of Financial Advisors")(other than the Chilean Exchange Ratio to the extent expressly specified in its opinion), and no opinion or view was expressed as to the relative merits of any of the Transactions in comparison to other strategies or transactions that might be available to CorpBanca or in which CorpBanca might engage or as to the underlying business decision of CorpBanca to proceed with or effect any of the Transactions. BofA Merrill Lynch's opinion does not address any other aspect of the Transactions and does not constitute a recommendation to any stockholder as to how to vote or act in connection with the proposed Itaú CorpBanca Merger, any of the Other Transactions or any related matter.

In addition to the Itaú CorpBanca Merger, the Transaction Agreement, among CorpBanca, Interhold, Gasa, Itaú Unibanco and Itaú Chile, and agreements ancillary to or entered into concurrently with the Transaction Agreement, contemplate a number of other transactions and agreements (the “Other Transactions” and, together with the Itaú CorpBanca Merger, for purposes of this section “Opinions of Financial Advisors,” the “Transactions”), including: (A) prior to the Itaú CorpBanca Merger, (i) one or more offerings by Itaú Chile to its shareholders of rights to acquire newly issued Itaú Chile common shares; (ii) the sale or transfer by Corp Group Parent to non-affiliates of certain CorpBanca common shares; (iii) the formation by Itaú Unibanco of a new subsidiary, or, alternatively, the identification by Itaú Unibanco of one or more of its existing subsidiaries, which will hold, directly or indirectly, the CorpBanca common shares owned by Itaú Unibanco (any such companies, collectively, “Itaú Holding Company”); and (iv) a credit facility from Itaú Nassau, to Interhold; and (B) at, or after, the effective time of the Itaú CorpBanca Merger and contingent upon the consummation of the Itaú CorpBanca Merger, (i) entry by Itaú Unibanco, Itaú Holding Company, Corp Group Holding Inversiones Limitada, Corp Group Parent, CorpBanking and Saga into a shareholders agreement relating to certain aspects of the Transactions, Itaú Holding Company, CorpBanking and Saga, respectively, entry by Corp Group Parent and CorpBanca into a registration rights agreement and entry by Interhold and CorpBanking, as pledgors, and Itaú Unibanco, as pledgee, into pledge agreements; (ii) a primary offering of shares by CorpBanca Colombia that constitutes a Qualified IPO (as defined in that certain Shareholders Agreement, dated July 31, 2013, among certain shareholders of CorpBanca Colombia); (iii) the purchase by CorpBanca of shares of capital stock of CorpBanca Colombia from Corp Group Parent and the offer by CorpBanca to purchase shares of capital stock of CorpBanca Colombia from certain other holders of capital stock of CorpBanca Colombia; and (iv) the purchase by CorpBanca and certain of its subsidiaries of all of the shares of capital stock of Itaú Colombia from affiliates of Itaú Unibanco, or, alternatively, the merger of Itaú Colombia with and into CorpBanca Colombia.

In connection with rendering its opinion, BofA Merrill Lynch:

- (i) reviewed certain publicly available business and financial information relating to Itaú Chile and CorpBanca;
- (ii) reviewed certain internal financial and operating information with respect to the business, operations and prospects of Itaú Chile furnished to it by Itaú Unibanco and discussed with BofA Merrill Lynch by the management of Itaú Chile;
- (iii) reviewed certain internal financial and operating information with respect to the business, operations and prospects of CorpBanca furnished to or discussed with BofA Merrill Lynch by the management of CorpBanca, including certain financial forecasts relating to CorpBanca (including pro forma financial forecasts giving effect to the Itaú CorpBanca Merger and the Colombian Acquisition) prepared by the management of CorpBanca (such forecasts, the “CorpBanca Forecasts”);
- (iv) reviewed certain financial forecasts relating to Itaú Chile prepared by the management of CorpBanca (such forecasts, the “Itaú Chile Forecasts”);
- (v) reviewed certain estimates as to the amount and timing of cost savings and revenue enhancements (collectively, for purposes of this subsection “Opinion of BofA Merrill Lynch,” the “Synergies”) anticipated by the management of CorpBanca to result from the Itaú CorpBanca Merger;
- (vi) discussed the past and current business, operations, financial condition and prospects of Itaú Chile with members of the senior managements of Itaú Chile and CorpBanca, and discussed the past and current business, operations, financial condition and prospects of CorpBanca with members of senior management of CorpBanca;
- (vii) reviewed the trading history of the CorpBanca common shares and a comparison of such trading history with the trading histories of the shares of other companies BofA Merrill Lynch deemed relevant;
- (viii) compared certain financial and stock market information of CorpBanca and certain financial information of Itaú Chile with similar information of other companies BofA Merrill Lynch deemed relevant;

- (ix) compared certain financial terms of the Itaú CorpBanca Merger to financial terms, to the extent publicly available, of other transactions BofA Merrill Lynch deemed relevant;
- (x) reviewed the relative financial contributions of Itaú Chile and CorpBanca to the future financial performance of the combined company on a consolidated basis following the Itaú CorpBanca Merger;
- (xi) considered the fact that CorpBanca had publicly announced that CorpBanca would explore its strategic alternatives and the results of BofA Merrill Lynch's efforts on behalf of CorpBanca to solicit, at the direction of CorpBanca, indications of interest and definitive proposals from third parties with respect to a possible acquisition of all or a portion of CorpBanca or a strategic transaction with CorpBanca;
- (xii) reviewed a historical balance sheet, dated September 30, 2013, giving pro forma effect to the Itaú CorpBanca Merger, prepared at the direction of and approved by the management of CorpBanca;
- (xiii) reviewed the Transaction Agreement prior to the 2015 Amendment; and
- (xiv) performed such other analyses and studies and considered such other information and factors as BofA Merrill Lynch deemed appropriate.

In arriving at its opinion, BofA Merrill Lynch assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with it and relied upon the assurances of the managements of CorpBanca and Itaú Chile that they were not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the CorpBanca Forecasts, the Itaú Chile Forecasts and the Synergies, BofA Merrill Lynch assumed, at the direction of CorpBanca, that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of CorpBanca as to the future financial performance of CorpBanca and Itaú Chile, including the future financial performance of the combined company on a consolidated basis following the Itaú CorpBanca Merger. The historical financial information BofA Merrill Lynch reviewed relating to CorpBanca reflected the consolidation of Banco Santander Colombia S.A. and Helm Bank S.A. from June 2012 and August 2013, respectively.

BofA Merrill Lynch relied, at the direction of CorpBanca, on the assessments of the management of CorpBanca as to CorpBanca's ability to achieve the Synergies and were advised by CorpBanca, and assumed, that the Synergies will be realized in the amounts and at the times projected. BofA Merrill Lynch is not an expert in the evaluation of loan or lease portfolios or allowances for losses with respect thereto and was not requested to, and did not, conduct a review of individual credit files or make an analysis of, nor did BofA Merrill Lynch express any opinion or view as to, the adequacy or sufficiency of Itaú Chile's or CorpBanca's allowances for losses or any other matters with respect thereto. The management of CorpBanca advised BofA Merrill Lynch, and therefore BofA Merrill Lynch assumed, with CorpBanca's consent, that such allowances for losses for Itaú Chile and CorpBanca were, and on a pro forma basis will be, in the aggregate appropriate to cover such losses. BofA Merrill Lynch did not make and was not provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise), including loss reserves, of Itaú Chile or CorpBanca nor did BofA Merrill Lynch make any physical inspection of the properties or assets of Itaú Chile or CorpBanca. BofA Merrill Lynch did not evaluate the solvency or fair value of CorpBanca, Itaú Chile, Itaú Unibanco or Corp Group Parent under any laws in any jurisdictions relating to bankruptcy, insolvency or similar matters. BofA Merrill Lynch assumed, at the direction of CorpBanca, that the Itaú CorpBanca Merger would be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the Itaú CorpBanca Merger, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, would be imposed that would have an adverse effect on Itaú Chile or CorpBanca or the contemplated benefits of the Itaú CorpBanca Merger in any respects material to BofA Merrill Lynch's analyses or opinion.

BofA Merrill Lynch expressed no view or opinion as to any of the Other Transactions, any terms or other aspects of the Transactions (other than the Exchange Ratio to the extent expressly specified in its opinion), including, without limitation, the form or structure of the Transactions, or any term or aspect of any other agreement or instrument contemplated by or entered into in connection with the Transaction Agreement, or entered into or amended in connection with any of the Transactions. BofA Merrill Lynch's opinion was limited to the fairness, from a financial point of view, to CorpBanca of the Chilean Exchange Ratio pursuant to the Transaction Agreement prior to the 2015 Amendment and no opinion or view was expressed with respect to any consideration received in connection with any of the Transactions by the holders of any other class of securities, creditors or other constituencies of any party, including CorpBanca. In addition, no opinion or view was expressed with respect to the fairness (financial or otherwise) of any of the Transactions or the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Transactions, including CorpBanca or Itaú Chile or any of their respective affiliates, or class of such persons in connection with any Transaction, whether relative to the Chilean Exchange Ratio pursuant to the Transaction Agreement or otherwise. Furthermore, no opinion or view was expressed as to the relative merits of any of the Transactions in comparison to other strategies or transactions that might be available to CorpBanca or in which CorpBanca might engage or as to the underlying business decision of CorpBanca to proceed with or effect any of the Transactions. BofA Merrill Lynch did not express any opinion as to what the value of CorpBanca common shares actually would be when issued or the prices at which CorpBanca common shares would trade at any time, including following announcement or consummation of any of the Transactions. In addition, BofA Merrill Lynch expressed no opinion or recommendation as to how any stockholder should vote or act in connection with the Itaú CorpBanca Merger, any of the Other Transactions or any related matter. BofA Merrill Lynch's opinion does not constitute an expert report (*informe de perito*), an independent valuation report (*informe de evaluador independiente*) or any other type of opinion or report mandated by applicable Chilean law or regulation. Except as described above, CorpBanca imposed no other limitations on the investigations made or procedures followed by BofA Merrill Lynch in rendering its opinion.

BofA Merrill Lynch's opinion was necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to BofA Merrill Lynch as of, the date of its opinion. It should be understood that subsequent developments may affect its opinion, and BofA Merrill Lynch does not have any obligation to update, revise or reaffirm its opinion. Since the delivery of its opinion on January 29, 2014, BofA Merrill Lynch has not opined on or otherwise analyzed the Chilean Exchange Ratio, the Itaú CorpBanca Merger or any of the factors relied upon in connection with the delivery of its opinion. BofA Merrill Lynch has not been requested to express, has not expressed and does not intend to express any opinion or view in connection with the Chilean Exchange Ratio or the Itaú CorpBanca Merger after giving effect to the 2015 Amendment or as of any time subsequent to January 29, 2014. The issuance of BofA Merrill Lynch's opinion was approved by BofA Merrill Lynch's Americas Fairness Opinion Review Committee.

The following represents a brief summary of the material financial analyses presented by BofA Merrill Lynch to CorpBanca's Board of Directors in connection with its opinion. **The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses performed by BofA Merrill Lynch, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses performed by BofA Merrill Lynch. Considering the data set forth in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses performed by BofA Merrill Lynch.**

### *Contribution Analysis*

BofA Merrill Lynch used the estimates and forecasts for CorpBanca and Itaú Chile prepared by CorpBanca management to review the estimated contribution of each company to (a) tangible equity, calculated as equity attributable to CorpBanca's shareholders less intangible assets attributable to CorpBanca's shareholders, (b) adjusted net income, adjusted to exclude amortization of intangible assets related to the acquisitions of Banco

Santander Colombia and Helm Bank in Chile and goodwill amortization in Colombia and adjusted for non-recurring income/expenses and (c) unadjusted net income, in each case for (1) the first ten months of the calendar year 2013 and (2) estimated calendar years 2013, 2014 and 2015 as provided by CorpBanca's management. This analysis indicated the implied equity ownership based on CorpBanca's contribution and the related implied exchange ratio for each metric:

	<u>Post-Merger Ownership of CorpBanca by the pre-Merger shareholders of CorpBanca</u>	<u>Chilean Exchange Ratio (calculated as of January 27, 2014)*</u>
Merger Proposal of Itaú Chile . . .	66.4%	85,420

\* The Chilean Exchange Ratio, which was calculated by dividing 172,048,565,857 newly issued CorpBanca common shares by 2,014,147, the outstanding common shares of Itaú Chile as of January 27, 2014, fully diluted after the expected capital injection, equals 85,420 CorpBanca common shares for each Itaú Chile share.

<u>(US\$MM)</u>	<u>CorpBanca Consolidated Contribution to Combined Entity</u>	<u>Implied Exchange Ratio</u>
<u>Tangible Equity</u>	43.8%	217,216
<u>Adjusted Net Income</u>		
<i>Net Income – First 10 Months of 2013</i> . . . . .	56.4%	130,407
<i>Estimated 2013 Net Income</i> . . . . .	60.3%	111,095
<i>Estimated 2014 Net Income</i> . . . . .	59.3%	115,916
<i>Estimated 2015 Net Income</i> . . . . .	60.4%	110,761
<u>Unadjusted Net Income</u>		
<i>Net Income – First 10 Months of 2013</i> . . . . .	59.7%	114,047
<i>Estimated 2013 Net Income</i> . . . . .	61.9%	103,845
<i>Estimated 2014 Net Income</i> . . . . .	57.7%	123,716
<i>Estimated 2015 Net Income</i> . . . . .	59.7%	113,967

### ***Dividend Discount Analyses***

BofA Merrill Lynch performed separate dividend discount analyses of Itaú Chile and CorpBanca.

*Itaú Chile.* In performing a dividend discount analysis of Itaú Chile, BofA Merrill Lynch calculated the estimated present value of distributable dividends that Itaú Chile was forecasted to generate during calendar years ending December 31, 2013 through December 31, 2022 based upon the Itaú Chile Forecasts. BofA Merrill Lynch then calculated terminal value ranges for Itaú Chile by applying a range of terminal value multiples of price to earnings of 12.5x to 13.5x to Itaú Chile's calendar year ending December 31, 2022 estimated earnings. The distributable dividends and terminal values were then discounted to present values using discount rates ranging from 10.5% to 12.3%.

*CorpBanca.* In performing a dividend discount analysis of CorpBanca, BofA Merrill Lynch calculated the estimated present value of distributable dividends that CorpBanca was forecasted to generate during calendar years ending December 31, 2013 through December 31, 2018 based upon the CorpBanca Forecasts. BofA Merrill Lynch then calculated terminal value ranges for CorpBanca by applying a range of terminal value multiples (12.5x to 13.5x and 8.0x to 9.0x for CorpBanca's Chilean operations and CorpBanca Colombia, respectively) to CorpBanca's calendar year ending December 31, 2018 estimated earnings, adjusted to exclude amortization of intangible assets related to the acquisitions of Banco Santander Colombia and Helm Bank in Chile and goodwill amortization in Colombia and adjusted for non-recurring income/expenses. The distributable dividends and terminal values were then discounted to present values using discount rates ranging from 10.5% to 12.3% and 13.0% to 15.3% for CorpBanca's Chilean operations and CorpBanca Colombia, respectively.

Based on the implied equity value reference ranges for Itaú Chile and CorpBanca calculated as described above, these analyses indicated the following implied exchange ratio reference range, as compared to the Chilean Exchange Ratio provided for in the Itaú CorpBanca Merger:

<u>Implied Exchange Ratio Reference Range</u> (CorpBanca common shares per Itaú Chile common share)	<u>Chilean Exchange Ratio</u> (calculated as of January 27, 2014)
98,715 – 138,928	85,420

### *Selected Publicly Traded Companies Analyses*

BofA Merrill Lynch performed analyses of selected publicly traded companies comparable to Itaú Chile and CorpBanca. Estimated financial data of the selected publicly traded companies were based on public filings, publicly available research analysts' estimates and other publicly available information. The relatively few comparable trading peers in Chile and Colombia limited the number of selected publicly traded companies.

*Itaú Chile Financial Analysis.* In performing a selected publicly traded companies analysis for Itaú Chile, BofA Merrill Lynch reviewed publicly available financial and stock market information for Itaú Chile and the following two publicly traded commercial banks in Chile:

- Banco de Chile
- Banco Santander Chile

BofA Merrill Lynch reviewed, among other things, publicly traded equity values as multiples of price to estimated earnings for calendar year 2014 and latest-reported tangible book value multiples of the selected publicly traded companies. The observed low to high multiples of price to estimated earnings for 2014 were 12.1x to 12.6x (with a median and mean of 12.3x) for Banco de Chile and Banco Santander Chile, respectively. The observed low to high multiples of price to latest-reported tangible book value were 2.65x to 3.05x (with a median and mean of 2.85x) for Banco Santander Chile and Banco de Chile, respectively. BofA Merrill Lynch selected a range for multiples of price to estimated earnings for calendar year 2014 and a range for multiples of price to latest-reported tangible book value, based on the observed multiples for the selected companies, and applied the selected ranges to corresponding data of Itaú Chile based on the Itaú Chile Forecasts. This analysis indicated an approximate implied equity value reference range for price to estimated earnings for calendar year 2014 and an approximate implied equity value reference range for price to latest-reported tangible book value for Itaú Chile.

*CorpBanca Financial Analysis.* In performing a selected publicly traded companies analysis for CorpBanca, BofA Merrill Lynch reviewed publicly available financial and stock market information for CorpBanca and the following four publicly traded commercial banks:

- Banco de Chile
- Banco Santander Chile
- Bancolombia S.A.
- Banco Davivienda S.A.

BofA Merrill Lynch reviewed, among other things, publicly traded equity values as multiples of price to estimated earnings for calendar year 2014 and latest-reported tangible book value multiples of the selected publicly traded companies. The observed low to high multiples of price to estimated earnings for calendar year 2014 of the selected Chilean companies were 12.1x to 12.6x (with a median and mean of 12.3x) for Banco de Chile and Santander Chile, respectively. The observed low to high multiples of price to estimated earnings for calendar year 2014 of the selected Colombian companies were 9.8x to 10.0x (with a median and mean of 9.9x) for Bancolombia



S.A. and Banco Davivienda S.A., respectively. The observed low to high multiples of price to latest-reported tangible book value for the selected Chilean companies were 2.65x to 3.05x (with a median and mean of 2.85x) for Banco Santander Chile and Banco de Chile, respectively. The observed low to high multiples of price to latest-reported tangible book value for the selected Colombian companies were 1.71x to 2.45x (with a median and mean of 2.08x) for Bancolombia S.A. and Banco Davivienda S.A., respectively. BofA Merrill Lynch selected a range for multiples of price to estimated earnings for calendar year 2014 and a range for multiples of price to latest-reported tangible book value, based on the observed multiples for the selected companies, and applied these selected ranges to corresponding data of CorpBanca based on the CorpBanca Forecasts. This analysis indicated an approximate implied equity value reference range for price to estimated earnings for calendar year 2014 and an approximate implied equity value reference range for price to latest-reported tangible book value for CorpBanca.

Based on the implied equity value reference ranges for Itaú Chile and CorpBanca calculated as described above, these analyses indicated the following implied exchange ratio reference ranges, as compared to the implied Chilean Exchange Ratio provided for in the Itaú CorpBanca Merger:

<b>Implied Exchange Ratio Reference Range</b> (CorpBanca common shares per Itaú Chile common share)		
<u>Price to Tangible Book Value</u>	<u>Price to 2014 Estimated Earnings</u>	<u>Chilean Exchange Ratio (calculated as of January 27, 2014)</u>
134,358 – 208,588	109,415 – 126,553	85,420

No company used in these analyses is identical or directly comparable to Itaú Chile or CorpBanca. Accordingly, an evaluation of the results of these analyses is not entirely mathematical. Rather, these analyses involve complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading or other values of the companies to which Itaú Chile and CorpBanca were compared.

#### *Selected Precedent Transactions Analyses*

BofA Merrill Lynch performed analyses of selected precedent transactions for Itaú Chile and CorpBanca in which BofA Merrill Lynch reviewed, to the extent publicly available, financial information relating to certain selected precedent transactions involving Latin American banks:

<u>Announcement Date</u>	<u>Target</u>	<u>Acquiror</u>
February 2013	• HSBC Bank (Panama) S.A.	• BanColombia S.A.
October 2012	• Helm Bank S.A.	• Banco CorpBanca Colombia S.A.
December 2011	• Banco Santander Colombia	• CorpBanca
October 2011	• Banco Colpatría Multibanca Colpatría S.A.	• The Bank of Nova Scotia
November 2010	• Ixe Grupo Financiero SA de CV	• Banco Mercantil del Norte
July 2010	• BAC International Bank, Inc.	• Grupo Aval Acciones y Valores S.A.
November 2008	• Banco Nossa Caixa	• Banco do Brasil S.A.
November 2008	• Unibanco Holding S.A.	• Banco Itaú
September 2007	• Royal Bank of Trinidad and Tobago	• Royal Bank of Canada
August 2007	• Banco del Desarrollo	• The Bank of Nova Scotia

BofA Merrill Lynch reviewed transaction values, calculated as the equity value implied for the target company based on the consideration payable in the selected transactions at the time of announcement, and multiples of price to book value of equity per share, multiples of price to tangible book value per share, price to earnings in the last 12 months prior to deal announcement and return on average equity in the last 12 months prior to deal announcement. The overall observed low to high multiples of price to book value of equity per share were 1.74x to 3.55x (with a median and mean of 2.61x), and the overall observed low to high multiples of price to tangible book value per share were 1.74x to 3.55x (with a median of 2.72x and mean of 2.63x). The overall observed low to high multiples of price to earnings in the last 12 months was 9.4x to 18.7x (with a median of

15.0x and a mean of 14.9x). The overall observed low to high of return on average equity in the last 12 months was 12.4% to 22.6% (with a median of 18.9% and a mean of 16.8%). Financial data of the selected transactions were based on public filings and other information publicly available at the time of the announcement of the Itaú CorpBanca Merger.

*Itaú Chile Financial Analysis.* In performing a selected precedent transactions analysis for Itaú Chile, BofA Merrill Lynch calculated implied equity value by selecting a range of multiples, based on the observed ratios, and applying this selected range to Itaú Chile’s estimated earnings for the calendar year 2013 and tangible book value, based on the Itaú Chile Forecasts. This analysis indicated an approximate implied equity value reference range for price to estimated earnings for calendar year 2013 and an approximate implied equity value reference range for price to latest-reported tangible book value for Itaú Chile.

*CorpBanca Financial Analysis.* In performing a selected precedent transactions analysis for CorpBanca, BofA Merrill Lynch calculated implied equity value by selecting a range of multiples, based on the observed ratios, and applying this selected range to CorpBanca’s estimated earnings for the calendar year 2013 and tangible book value (except that tangible book value was not calculated for CorpBanca’s Chilean operations since it is not a separate subsidiary from CorpBanca), based on the CorpBanca Forecasts. This analysis indicated an approximate implied equity value reference range for price to estimated earnings for calendar year 2013 and an approximate implied equity value reference range for price to latest-reported tangible book value for CorpBanca.

Based on the above, these analyses indicated the following implied exchange ratio reference ranges, as compared to the Chilean Exchange Ratio provided for in the Itaú CorpBanca Merger:

<b>Implied Exchange Ratio Reference Range</b>		
<b>(CorpBanca common shares per Itaú Chile common share)</b>		
<u>Price to Tangible Book Value</u>	<u>Price to 2014 Estimated Earnings</u>	<u>Chilean Exchange Ratio (calculated as of January 27, 2014)</u>
138,370 – 208,301	84,333 – 151,929	85,420

No company, business or transaction used in these analyses is identical or directly comparable to Itaú Chile, CorpBanca or the Itaú CorpBanca Merger. Accordingly, an evaluation of the results of these analyses is not entirely mathematical. Rather, these analyses involve complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the acquisition or other values of the companies, business segments or transactions to which Itaú Chile, CorpBanca and the Itaú CorpBanca Merger were compared.

***Other Factors***

In rendering its opinion, BofA Merrill Lynch also reviewed and considered other factors, including:

- historical trading prices and trading volumes of CorpBanca Common Shares during the two-year period ended January 1, 2014; and
- potential pro forma financial effects of the Itaú CorpBanca Merger on, among other things, CorpBanca’s calendar year 2015 earnings to CorpBanca’s shareholders based on the CorpBanca Forecasts, which indicated that the Itaú CorpBanca Merger could yield accounting accretion of 7.6% and cash accretion of 11.9% to current CorpBanca shareholders. The actual results achieved by the merged entity may vary from forecasted results and the variations may be material.

***Miscellaneous***

As noted above, the discussion set forth above is a summary of the material financial analyses presented by BofA Merrill Lynch to CorpBanca’s Board of Directors in connection with its opinion and is not a comprehensive description of all analyses undertaken by BofA Merrill Lynch in connection with its opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most

appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to partial analysis or summary description. BofA Merrill Lynch believes that its analyses summarized above must be considered as a whole. BofA Merrill Lynch further believes that selecting portions of its analyses and the factors considered or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying BofA Merrill Lynch's analyses and opinion. The fact that any specific analysis has been referred to in the summary above is not meant to indicate that such analysis was given greater weight than any other analysis referred to in the summary.

In performing its analyses, BofA Merrill Lynch considered industry performance, general business and economic conditions and other matters, many of which are beyond the control of CorpBanca, Itaú Unibanco and Itaú Chile. The estimates of the future performance of CorpBanca and Itaú Chile in or underlying BofA Merrill Lynch's analyses are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than those estimates or those suggested by BofA Merrill Lynch's analyses. These analyses were prepared solely as part of BofA Merrill Lynch's analysis of the fairness, from a financial point of view, of the Chilean Exchange Ratio to CorpBanca pursuant to the Transaction Agreement prior to the 2015 Amendment and were provided to CorpBanca's Board of Directors in connection with the delivery of BofA Merrill Lynch's opinion. The analyses do not purport to be appraisals or to reflect the prices at which a company might actually be sold or the prices at which any securities have traded or may trade at any time in the future. Accordingly, the estimates used in, and the ranges of valuations resulting from, any particular analysis described above are inherently subject to substantial uncertainty and should not be taken to be BofA Merrill Lynch's view of the actual values of CorpBanca or Itaú Chile.

The type and amount of consideration payable in the Itaú CorpBanca Merger pursuant to the Transaction Agreement prior to the 2015 Amendment was determined through negotiations between CorpBanca and Itaú Unibanco, rather than by any financial advisor, and was approved by CorpBanca's Board of Directors on January 27, 2014. The decision to enter into the Agreement was solely that of CorpBanca's Board of Directors. As described above, BofA Merrill Lynch's opinion and analyses were only one of many factors considered by CorpBanca's Board of Directors in its evaluation on January 27, 2014 of the proposed Itaú CorpBanca Merger and should not be viewed as determinative of the views of CorpBanca's Board of Directors or management with respect to the Itaú CorpBanca Merger or the Exchange Ratio.

CorpBanca has agreed to pay BofA Merrill Lynch for its services in connection with the Itaú CorpBanca Merger a fee which is contingent upon the consummation of the Itaú CorpBanca Merger. CorpBanca also has agreed to reimburse BofA Merrill Lynch for its expenses incurred in connection with BofA Merrill Lynch's engagement and to indemnify BofA Merrill Lynch, any controlling person of BofA Merrill Lynch and each of their respective directors, officers, employees, agents and affiliates against specified liabilities, including liabilities under the federal securities laws.

BofA Merrill Lynch and its affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of their businesses, BofA Merrill Lynch and its affiliates invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in the equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of CorpBanca, Itaú Unibanco, Itaú Chile, Corp Group Parent and any of their respective affiliates and third parties, including Alvaro Saieh, a significant direct or indirect shareholder of Corp Group Parent, and his affiliates.

BofA Merrill Lynch and its affiliates in the past have provided, currently are providing, and in the future may provide investment banking, commercial banking and other financial services to CorpBanca and certain of

its affiliates, and have received or in the future may receive compensation for the rendering of these services, including having acted or acting as (i) book-running manager for various equity offerings, (ii) book-running manager, lead arranger and/or agent bank for certain credit facilities and (iii) lender under certain letters of credit and credit facilities, as well as having provided or providing (iv) certain fixed income, derivatives and foreign exchange trading services and (v) certain cash and treasury management services.

In addition, BofA Merrill Lynch and its affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Itaú Unibanco and certain of its affiliates, and have received or in the future may receive compensation for the rendering of these services, including having acted or acting as (i) book-running manager or arranger for various debt offerings, (ii) book-running manager, lead arranger and/or agent bank for certain credit facilities and (iii) lender under certain letters of credit and credit facilities, as well as having provided or providing (iv) certain equities, fixed income, derivatives and foreign exchange trading services and (v) certain cash and treasury management services.

### **Opinion of Goldman Sachs**

**On January 27, 2014, Goldman Sachs delivered its opinion to CorpBanca's Board of Directors, which was subsequently confirmed in writing as of January 29, 2014, that as of the date of, and based upon and subject to the factors and assumptions set forth in, the written opinion, the Chilean Exchange Ratio pursuant to the Transaction Agreement before the 2015 Amendment was then fair from a financial point of view to CorpBanca. Goldman Sachs' opinion was provided solely for the information and assistance of CorpBanca's Board of Directors as of January 29, 2014 and solely in connection with its consideration on January 27, 2014 of the Itau CorpBanca Merger. The opinion of Goldman Sachs relied upon operations, prospects, internal forecasts, general market and economic conditions and other factors that existed as of January 29, 2014 and that have subsequently changed. Since the delivery of this opinion on January 29, 2014, Goldman Sachs has not opined on or otherwise analyzed the Chilean Exchange Ratio, the Itau CorpBanca Merger or any of the factors relied upon in connection with the delivery of its opinion on January 29, 2014. Goldman Sachs has not been requested to express, has not expressed and does not intend to express any opinion or view in connection with the Chilean Exchange Ratio or the Itau CorpBanca Merger after giving effect to the 2015 Amendment or as of any time subsequent to January 29, 2014. The opinion of Goldman Sachs does not take into consideration the 2015 Amendment or any of the changes in the operations, prospects or internal forecasts of CorpBanca and Itau Chile that have occurred since January 29, 2014 nor any of the changes to the general market and economic conditions or other factors that have occurred since January 29, 2014. Goldman Sachs did not advise any party in connection with the negotiations related to the 2015 Amendment. Neither the opinion nor any of the related analyses, including the summaries thereof in this document, are relevant to the Chilean Exchange Ratio or the Itau CorpBanca Merger after giving effect to the 2015 Amendment. Goldman Sachs' opinion should not and may not be relied upon by CorpBanca or any shareholder, director, officer or representative thereof, and its inclusion herein does not confer rights or remedies upon any person.**

The full text of the written opinion of Goldman Sachs, dated January 29, 2014, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex E. Goldman Sachs provided its opinion solely for the information and assistance of CorpBanca's Board of Directors in connection with its consideration of the Itaú CorpBanca Merger. The Goldman Sachs opinion is not a recommendation as to how any holder of CorpBanca's common stock should vote or act with respect to the Itaú CorpBanca Merger, any Other Transaction or any other matter.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

- the Transaction Agreement prior to the 2015 Amendment;

- annual reports to stockholders and Annual Reports on Form 20-F of CorpBanca and Itaú Unibanco for the four years ended December 31, 2012;
- certain interim reports to stockholders and Quarterly Reports of CorpBanca and Itaú Unibanco;
- certain other communications from CorpBanca and Itaú Unibanco to their respective stockholders;
- audited financial statements for Itaú Chile for the five years ended December 31, 2012 and unaudited financial statements for Itaú Chile for the nine-months ended September 30, 2013; and
- certain internal financial analyses and forecasts for CorpBanca, including pro forma for the Itaú CorpBanca Merger and the Colombian Acquisition, and certain financial analyses and forecasts for Itaú Chile, in each case, as provided by the management of CorpBanca and approved for Goldman Sachs' use by CorpBanca (the "Forecasts"), including certain cost savings and operating synergies projected by the management of CorpBanca to result from the Itaú CorpBanca Merger, as approved for Goldman Sachs' use by CorpBanca (for purposes of this subsection "Opinion of Goldman Sachs," the "Synergies").

Goldman Sachs also held discussions with members of the senior managements of CorpBanca, Itaú Chile and Itaú Unibanco regarding their assessment of the past and current business operations, financial condition and future prospects of Itaú Chile and with members of the senior management of CorpBanca regarding their assessment of the past and current business operations, financial condition and future prospects of CorpBanca and the strategic rationale for, and the potential benefits of, the Itaú CorpBanca Merger; reviewed the reported price and trading activity for the CorpBanca common shares; compared certain financial and stock market information for CorpBanca and certain financial information for Itaú Chile with similar financial and stock market information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the banking industry and in other industries; and performed such other studies and analyses, and considered such other factors, as it deemed appropriate.

For purposes of rendering this opinion, Goldman Sachs, with the consent of the Board of Directors of CorpBanca, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, it, without assuming any responsibility for independent verification thereof. In that regard, Goldman Sachs assumed with the consent of the Board of Directors of CorpBanca that the Forecasts, including the Synergies, were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of CorpBanca. In addition, Goldman Sachs did not review individual credit files nor make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities or loss reserves) of CorpBanca or Itaú Chile or any of their respective subsidiaries and it was not furnished with any such evaluation or appraisal. Goldman Sachs is not an expert in the evaluation of loan and lease portfolios for purposes of assessing the adequacy of the allowances for losses with respect thereto and, accordingly, Goldman Sachs assumed that such allowances for CorpBanca and Itaú Chile were, and on a pro forma basis will be, in the aggregate adequate to cover such losses. Goldman Sachs assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Itaú CorpBanca Merger and the Colombian Acquisition will be obtained without any adverse effect on CorpBanca or Itaú Chile or on the expected benefits of the Itaú CorpBanca Merger in any way meaningful to its analysis. Goldman Sachs also assumed that the Itaú CorpBanca Merger will be consummated on the terms set forth in the Transaction Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis.

Goldman Sachs' opinion did not address the underlying business decision of CorpBanca to engage in the Itaú CorpBanca Merger or any of the Other Transactions, or the relative merits of any of the Transactions as compared to any strategic alternatives that may be available to CorpBanca; nor did it address any legal, regulatory, tax or accounting matters. Goldman Sachs' opinion addressed only the fairness from a financial point of view to CorpBanca, as of the date of the opinion, of the Chilean Exchange Ratio pursuant to the Transaction Agreement. Goldman Sachs' opinion did not express any view on, and did not address, any of the Other

Transactions, any other term or aspect of the Transaction Agreement or any of the Transactions or any term or aspect of any other agreement or instrument contemplated by or entered into or amended in connection with any Transaction, including the fairness of any Transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of CorpBanca; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of CorpBanca or Itaú Chile or any of their respective affiliates, or any class of such persons in connection with any Transaction, whether relative to the Chilean Exchange Ratio pursuant to the Transaction Agreement or otherwise. In addition, Goldman Sachs did not express any opinion as to the prices at which CorpBanca common shares will trade at any time or as to the impact of any Transaction on the solvency or viability of CorpBanca, Itaú Chile, Itaú Unibanco or Corp Group Parent or the ability of CorpBanca, Itaú Chile, Itaú Unibanco or Corp Group Parent to pay their respective obligations when they come due. Goldman Sachs' opinion did not constitute an expert report (*informe de perito*), an independent valuation report (*informe de evaluador independiente*) or any other type of opinion or report mandated by applicable Chilean law or regulation. Goldman Sachs' opinion was necessarily based on economic, monetary, market and other conditions, as in effect on, and the information made available to it as of, the date of the opinion and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of its opinion. Since the delivery of its opinion on January 29, 2014, Goldman Sachs has not opined on or otherwise analyzed the Chilean Exchange Ratio, the Itau CorpBanca Merger or any of the factors relied upon in connection with the delivery of its opinion. Goldman Sachs has not been requested to express, has not expressed and does not intend to express any opinion or view in connection with the Chilean Exchange Ratio or the Itau CorpBanca Merger after giving effect to the 2015 Amendment or as of any time 2015 Amendment or as of any time subsequent to January 29, 2014. Goldman Sachs' opinion was approved by a fairness committee of Goldman Sachs.

The following is a summary of the material financial analyses delivered by Goldman Sachs to CorpBanca's Board of Directors in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before January 21, 2014, and is not necessarily indicative of current market conditions.

*Illustrative Contribution Analysis.* Goldman Sachs calculated illustrative pro forma relative contributions of each of CorpBanca and Itaú Chile to the combined entity resulting from the Itaú CorpBanca Merger with respect to certain balance sheet and income statement items, including estimated net income for 2013 and 2014, based upon the Forecasts for each company, and tangible equity and total capital, as of September 2013, based upon public filings by CorpBanca and Itaú Chile. Balance sheet items were pro forma, in the case of Itaú Chile, to take into account the CLP354,830 million capital increase CorpBanca estimated would be conducted by Itaú Chile prior to the Itaú CorpBanca Merger. Income statement items were pro forma, in the case of Itaú Chile, for the incremental yield on the capital increase CorpBanca estimated would be conducted by Itaú Chile prior to the Itaú CorpBanca Merger, but were not pro forma, in the case of CorpBanca for the acquisition of the stakes in CorpBanca Colombia held directly by Interhold and other shareholders. For each metric, Goldman Sachs calculated illustrative, implied exchange ratios, which reflect the number of CorpBanca common shares that would be issued in exchange for each common share of Itaú Chile as implied by the relative contributions. Goldman Sachs compared these results to the pro forma post-Itaú CorpBanca Merger ownership of CorpBanca by the pre-Itaú CorpBanca Merger shareholders of CorpBanca and by Itaú Unibanco, respectively, based on the Chilean Exchange Ratio. The following table presents the results of this analysis:

	<u>CorpBanca Consolidated</u>	<u>Itaú Chile</u>	<u>Implied Exchange Ratio</u>
Net Income 2013E .....	64.0%	36.0%	95,047
Net Income 2014E .....	60.6%	39.4%	109,836
Tangible Equity .....	42.2%	57.8%	231,317
Total Capital .....	66.5%	33.5%	85,140
	<u>Pre-Merger CorpBanca Shareholders</u>	<u>Itaú Unibanco</u>	<u>Chilean Exchange Ratio</u>
Itaú CorpBanca Merger .....	66.4%	33.6%	85,420

*Dividend Discount Analysis.* Goldman Sachs performed an illustrative dividend discount analysis for each of CorpBanca and Itaú Chile based on the Forecasts.

Goldman Sachs calculated estimates of consolidated net dividends of CorpBanca for fiscal years 2014 through 2018, using a discount rate of 14.01%, reflecting a nominal discount rate in local currency, calculated as an estimate of the cost of equity for CorpBanca, weighted for the relative contribution from Chile and Colombia to net income, and deducting the present value of capital increases required from 2015 to 2017 for CorpBanca to maintain targeted consolidated capital ratios. Illustrative terminal values were then calculated assuming a dividend payout ratio of 50% and earnings sufficient to require no further capital raises, applying perpetuity growth rates ranging from 4.5% to 6.5% and discounting such values to calculate implied net present values using discount rates ranging from 12.6% to 15.4%. This analysis resulted in illustrative present value indications for CorpBanca.

Goldman Sachs calculated estimated net dividends of Itaú Chile for fiscal years 2014 through 2022, using a discount rate of 13.3%, reflecting an estimate of the cost of equity for Itaú Chile. Illustrative terminal values were then calculated assuming a dividend payout ratio of 50%, adjusting dollar-for-dollar to include a pre-closing CLP 300,408 million capital increase, applying perpetuity growth rates ranging from 4.5% to 6.5% and discounting such values to calculate implied net present values using discount rates ranging from 12.3% to 14.3%. This analysis resulted in illustrative present value indications for Itaú Chile.

Based on the illustrative present value indications for CorpBanca and Itaú Chile, Goldman Sachs calculated illustrative exchange ratios of CorpBanca common shares per Itaú Chile common share ranging from 108,803 to 122,901 and CorpBanca ownership percentage ranging from 57.89% to 60.83%.

*Illustrative Pro Forma CorpBanca Accretion/Dilution Analysis.* Goldman Sachs performed illustrative pro forma analyses of the potential financial impact of the Itaú CorpBanca Merger on earnings based on the

Forecasts and the Synergies. For each of 2015 and 2016, Goldman Sachs compared the projected earnings per CorpBanca common share, on a standalone basis, to the pro forma implied earnings per share of the combined entity before Synergies, after Synergies and after Synergies and CorpBanca's estimate of restructuring charges. For purposes of considering the potential purchase price accounting treatment of the Itaú CorpBanca Merger and its impact on projected earnings per CorpBanca common share, this analysis took into account four different scenarios for the pre-merger fair value of CorpBanca, as provided to Goldman Sachs by CorpBanca, that could be indicative of the basis for the purchase accounting treatment of the Itaú CorpBanca Merger:

Scenario A: Book value, based on the balance sheet of CorpBanca as of September 30, 2013 contained in public filings.

Scenario B: Implied value of CorpBanca based on the price per CorpBanca common share implied by the Chilean Exchange Ratio and CorpBanca's estimate of the price per Itaú Chile common share in Itaú Chile's planned CLP 354,830 million capital increase.

Scenario C: Implied market value of CorpBanca based on the closing trading price per CorpBanca common share as of January 21, 2014.

Scenario D: Implied value of CorpBanca indicated by Itaú Unibanco in its proposal for the Itaú CorpBanca Merger and on which negotiation of the Chilean Exchange Ratio was based.

This analysis indicated that (i) before Synergies, the Itaú CorpBanca Merger, as contemplated by the Transaction Agreement prior to the 2015 Amendment, would be accretive to CorpBanca's shareholders in 2015 and 2016, except under Scenarios C and D; (ii) after Synergies, the Itaú CorpBanca Merger, as contemplated by the Transaction Agreement prior to the 2015 Amendment, would be accretive to CorpBanca's shareholders in 2015 and 2016 under all scenarios; and (iii) after Synergies and the restructuring charge estimates by CorpBanca, the Itaú CorpBanca Merger, as contemplated by the Transaction Agreement prior to the 2015 Amendment, would be accretive to CorpBanca's shareholders in 2015 except under Scenario D and accretive in 2016 under all scenarios.

*General.* The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses.

Goldman Sachs prepared these analyses for purposes of Goldman Sachs' providing its opinion to CorpBanca's Board of Directors as to the fairness of the Chilean Exchange Ratio from a financial point of view to CorpBanca pursuant to the Transaction Agreement prior to the 2015 Amendment. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of CorpBanca, Itaú Chile, Itaú Unibanco, Corp Group Parent, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The Chilean Exchange Ratio was determined through arm's-length negotiations between CorpBanca and Itaú Unibanco and was approved by CorpBanca's Board of Directors. Goldman Sachs provided advice to CorpBanca during these negotiations. Goldman Sachs did not, however, recommend any specific exchange ratio to CorpBanca or its Board of Directors or that any specific exchange ratio constituted the only appropriate exchange ratio for the Itaú CorpBanca Merger.



As described above, Goldman Sachs' opinion to CorpBanca's Board of Directors was one of many factors taken into consideration by CorpBanca's Board of Directors in making its determination on January 27, 2014 to approve the Transaction Agreement, prior to the 2015 Amendment. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the fairness opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Annex D.

Goldman Sachs and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its affiliates and employees, and funds or other entities in which they invest or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of CorpBanca, Itaú Unibanco, Itaú Chile, Corp Group Parent and any of their respective affiliates and third parties, including Alvaro Saieh, a significant direct or indirect shareholder of Corp Group Parent, and his affiliates (collectively, the "Saieh Affiliates") or any currency or commodity that may be involved in the Transactions for the accounts of Goldman Sachs and its affiliates and employees and their customers. Goldman Sachs acted as financial advisor to CorpBanca in connection with, and participated in certain of the negotiations leading to, the Transactions. Goldman Sachs has provided certain investment banking services to Interhold from time to time for which the Investment Banking Division of Goldman Sachs has received, and may receive, compensation, including having acted as joint book-running manager with respect to a public offering of Interhold's 6.750% Notes due March 2023 (aggregate principal amount of \$500,000,000) in January 2013. Goldman Sachs also has provided certain investment banking services to Itaú Unibanco from time to time for which the Investment Banking Division of Goldman Sachs has received, and may receive, compensation, including having acted as financial advisor in connection with Itaú Unibanco's tender offer for shares of Redecard S.A. completed in September 2012. Goldman Sachs also has provided certain investment banking services to the Saieh Affiliates from time to time for which the Investment Banking Division of Goldman Sachs has received, and may receive, compensation. Goldman Sachs may also in the future provide investment banking services to CorpBanca, Itaú Unibanco, Corp Group Parent, Itaú Holding Company, Saga, CorpBanking, the Saieh Affiliates, and their respective affiliates for which the Investment Banking Division of Goldman Sachs may receive compensation. Affiliates of Goldman Sachs also may have co-invested with the Saieh Affiliates from time to time and may do so in the future.

The Board of Directors of CorpBanca selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the Itaú CorpBanca Merger. Pursuant to a letter agreement dated December 23, 2013, CorpBanca engaged Goldman Sachs to act as its financial advisor in connection with the Transactions. Pursuant to the terms of this engagement letter, CorpBanca has agreed to pay Goldman Sachs a transaction fee which is contingent upon consummation of the Itaú CorpBanca Merger and the Colombian Acquisition, and CorpBanca has agreed to reimburse Goldman Sachs for its expenses arising, and indemnify Goldman Sachs against certain liabilities that may arise, out of their engagement.

#### **Valuation Analysis of Citigroup Global Markets Inc.**

**THE FOLLOWING IS A SUMMARY OF THE VALUATION ANALYSIS BY CITIGROUP GLOBAL MARKETS INC. PRESENTED TO THE CORPBANCA BOARD OF DIRECTORS ON MAY 29, 2015 ANALYZING FOR CORPBANCA THE EXCHANGE RATIO IN THE ITAÚ CORPBANCA MERGER ANNOUNCED ON JANUARY 29, 2014 PURSUANT TO THE TERMS OF THE INITIAL TRANSACTION AGREEMENT, AS IN EFFECT PRIOR TO THE ENTRY INTO THE AMENDMENT TO THE TRANSACTION AGREEMENT ON JUNE 2, 2015. IN ITS VALUATION ANALYSIS, CITIGROUP GLOBAL MARKETS INC. DID NOT EXPRESS ANY OPINION OR VIEW WITH RESPECT TO, OR ADDRESS THE FAIRNESS OF, SUCH AMENDMENT TO THE TRANSACTION AGREEMENT SUBSEQUENTLY ENTERED INTO ON JUNE 2, 2015 OR THE TRANSACTIONS AS AMENDED BY SUCH AMENDMENT.**

Pursuant to an engagement letter, CorpBanca retained Citigroup Global Markets Inc. (referred to herein as “Citi”) as a financial advisor to perform certain financial analyses that are summarized below (collectively referred to herein as the “valuation analysis”). In its valuation analysis, Citi performed certain financial analyses for CorpBanca with respect to the exchange ratio in the Itaú CorpBanca Merger announced on January 29, 2014 pursuant to the terms of the Transaction Agreement, dated as of January 29, 2014 (referred to herein as the “Initial Transaction Agreement”), as in effect prior to the entry into the Amendment to Transaction Agreement, dated as of June 2, 2015 (such terms pursuant to the Initial Transaction Agreement referred to herein as the “Initial Transaction Terms” and such amendment referred to herein as the “2015 Amendment”). All references to “exchange ratio” or “Itaú CorpBanca Merger Exchange Ratio” in this section of the disclosure document shall refer to the exchange ratio as analyzed based on the Initial Transaction Terms as set forth in the Initial Transaction Agreement. All references to “Amended Transactions” in this section of the disclosure document shall refer to the Transactions as amended by and set forth in the 2015 Amendment.

Citi was retained by CorpBanca to perform its valuation analysis after the announcement of the Itaú CorpBanca Merger and before the entry into the 2015 Amendment and the announcement of the Amended Transactions and, accordingly, Citi did not provide any advice or other services to CorpBanca in connection with the negotiation of the Itaú CorpBanca Merger, the Initial Transaction Agreement or the Initial Transaction Terms, or in connection with the 2015 Amendment or the Amended Transactions or the decision of CorpBanca to enter into the Transaction Agreement or any amendment or modification thereto, including the 2015 Amendment. On May 29, 2015, Citi presented the results of its valuation analysis to the board of directors of CorpBanca.

**Citi’s valuation analysis was provided for the information of the CorpBanca board of directors (in its capacity as such) in connection with its evaluation of the exchange ratio in the Itaú CorpBanca Merger from a financial point of view pursuant to the Initial Transaction Agreement and the Initial Transaction Terms and such analysis did not address any other terms, aspects or implications of the Itaú CorpBanca Merger or any related transactions, including the 2015 Amendment and the Amended Transactions. Citi provided its valuation analysis prior to the entry into the 2015 Amendment and the announcement of the Amended Transactions and Citi was not retained to advise, and did not advise, CorpBanca with respect to the 2015 Amendment or the Amended Transactions. Accordingly, Citi’s valuation analysis is not intended to, and should not, be used in evaluating the 2015 Amendment or the Amended Transactions. Citi’s valuation analysis does not address the fairness of the exchange ratio in the Itaú CorpBanca Merger, nor did Citi express any opinion with respect thereto. Citi’s valuation analysis does not address the fairness of any terms of the 2015 Amendment or the Amended Transactions, nor does Citi express any opinion or view with respect to the 2015 Amendment or the Amended Transactions. Citi was not requested to consider, and its valuation analysis did not address, the underlying business decision of CorpBanca to effect the Itaú CorpBanca Merger or any related transactions (including the 2015 Amendment and the Amended Transactions), the relative merits of the Itaú CorpBanca Merger or any related transactions (including the 2015 Amendment and the Amended Transactions) as compared to any alternative business strategies that might exist for CorpBanca or the effect of any other transaction in which CorpBanca might engage or consider. Citi’s valuation analysis is not intended to be and does not constitute a recommendation as to how any stockholder should vote or act on any matters relating to the Itaú CorpBanca Merger, the Initial Transaction Terms, the Initial Transaction Agreement, the Amended Transactions, the 2015 Amendment, any related transactions or otherwise. Citi’s valuation analysis does not constitute an expert report (*informe de perito*), an independent valuation report (*informe de evaluador independiente*) or any other type of opinion or report mandated by applicable Chilean law or regulation.**

In performing its valuation analysis, Citi:

- reviewed relevant publicly available financial information on CorpBanca, including its operating entities in Chile and Colombia (“CorpBanca Chile” and “CorpBanca Colombia,” respectively), and Itaú Chile;
- held senior management meetings in person and via conference calls with CorpBanca to discuss historical financial performance, future strategy and financial projections for CorpBanca, including CorpBanca Chile and CorpBanca Colombia, and Itaú Chile;

- held senior management meetings in person and via conference calls with Itaú Unibanco to discuss Itaú Chile's business and historical and future financial performance;
- as directed by CorpBanca's management, reviewed and performed sensitivity analyses on financial projections provided by CorpBanca's management or contained in the April 2015 Informe Pericial by a partner of KPMG Auditores Consultores Ltda. ("KPMG") (as authorized by CorpBanca for use by Citi and published on CorpBanca's website) for each of CorpBanca, including CorpBanca Chile and CorpBanca Colombia, and Itaú Chile;
- reviewed the Initial Transaction Agreement, as in effect prior to the entry into the 2015 Amendment; and
- conducted such other analyses and examinations, and considered such other information and financial, economic and market criteria as Citi deemed appropriate in performing its valuation analysis.

In performing its valuation analysis, Citi assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with Citi and upon the assurances of the management of CorpBanca that they were not aware of any relevant information that was omitted or that remained undisclosed to Citi. With respect to the financial forecasts and other information and data provided to or otherwise reviewed by or discussed with Citi relating to CorpBanca, including CorpBanca Chile and CorpBanca Colombia, and Itaú Chile, including certain adjustments to the financial forecasts and other information and data relating to CorpBanca, including CorpBanca Chile and CorpBanca Colombia, and Itaú Chile prepared by the management of CorpBanca or contained in the April 2015 Informe Pericial by KPMG (as authorized by CorpBanca for use by Citi and published on CorpBanca's website), Citi was advised by the management of CorpBanca, and assumed, with CorpBanca's consent, that they were reasonably prepared on bases reflecting the best currently available estimates and judgments as to the future financial performance of CorpBanca, including CorpBanca Chile and CorpBanca Colombia, and Itaú Chile.

Citi did not make and was not provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of CorpBanca and Itaú Chile or any other entity or business and Citi did not make any physical inspection of the properties or assets of CorpBanca, Itaú Chile or any other entity or business. Citi's valuation analysis was based on the relative values of CorpBanca, including CorpBanca Chile and CorpBanca Colombia, and Itaú Chile on a standalone basis. Citi did not express any view or opinion as to the actual value of CorpBanca common stock when issued in the Itaú CorpBanca Merger or the prices at which CorpBanca common stock would trade or otherwise be transferable at any time. Citi assumed, with CorpBanca's consent, that CorpBanca would retain or acquire all assets, properties and rights necessary for the operations of Itaú CorpBanca following the Itaú CorpBanca Merger and any related transactions, that appropriate reserves, indemnification arrangements or other provisions were made with respect to the liabilities of or relating to CorpBanca, and that CorpBanca would not directly or indirectly assume or incur any liabilities contemplated to be excluded as a result of the Itaú CorpBanca Merger, any related transactions or otherwise. Citi did not express any opinion or view with respect to accounting, tax, regulatory, legal or similar matters and it relied, with CorpBanca's consent, upon the assessments of representatives of CorpBanca as to such matters. In performing its valuation analysis, Citi did not review individual loan or credit files. Citi is not an expert in the evaluation of loan and lease portfolios for purposes of assessing the adequacy of allowances for losses with respect thereto and, accordingly, Citi assumed, with the consent of CorpBanca, that allowances for CorpBanca and Itaú Chile losses on a combined basis are adequate to cover all such losses. In addition, at the direction of CorpBanca, Citi excluded insurance commissions and off-shore referral fees from its valuation analysis, as CorpBanca's management and KPMG (as contained in the April 2015 Informe Pericial by KPMG, and authorized by CorpBanca for use by Citi and published on CorpBanca's website) advised that they were unable to verify such commissions and fees with sufficient evidence.

Citi's valuation analysis did not address any terms (other than the exchange ratio to the extent expressly specified in its valuation analysis), aspects or implications of the Itaú CorpBanca Merger or any related transactions (including the 2015 Amendment and the Amended Transactions), including, without limitation, the form or structure of the Itaú CorpBanca Merger, the form or structure, or financial or other terms, of any related transactions

(including the 2015 Amendment and the Amended Transactions), or any terms, aspects or implications of any other agreement, arrangement, understanding or amendment or modification to any of the foregoing to be entered into in connection with or contemplated by the Itaú CorpBanca Merger, any related transactions (including the 2015 Amendment and the Amended Transactions) or otherwise. Citi expressed no view or opinion as to, and its valuation analysis did not address, the underlying business decision of CorpBanca to effect the Itaú CorpBanca Merger or any related transactions (including the 2015 Amendment and the Amended Transactions), the relative merits of the Itaú CorpBanca Merger or any related transactions (including the 2015 Amendment and the Amended Transactions) as compared to any alternative business strategies that might exist for CorpBanca or the effect of any other transaction in which CorpBanca might engage. Citi also expressed no view as to, and its valuation analysis did not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the Itaú CorpBanca Merger or any related transactions (including the 2015 Amendment and the Amended Transactions), or any class of such persons, relative to the exchange ratio or otherwise. Citi's valuation analysis was necessarily based upon information available, and financial, stock market and other conditions and circumstances existing and disclosed, to Citi as of the date of its valuation analysis. Citi noted for the CorpBanca board of directors that the credit, financial and stock markets, and the industries in which CorpBanca and Itaú Chile operate, may experience volatility and Citi expressed no view or opinion on any potential effects such volatility may have on CorpBanca, Itaú Chile (or their respective businesses), the Itaú CorpBanca Merger or any related transactions (including the 2015 Amendment and the Amended Transactions), including the contemplated benefits thereof. The presentation of Citi's valuation analysis was authorized by Citi's internal valuation analysis committee.

In preparing its valuation analysis, Citi performed a variety of financial and comparative analyses, including those described below. The summary of the analyses below is not a complete description of Citi's valuation analysis, and factors considered in connection with, Citi's valuation analysis. The preparation of the valuation analysis is a complex analytical process involving various determinations as to the most appropriate and relevant methods of valuation analysis and the application of those methods to the particular circumstances and, therefore, the valuation analysis is not readily susceptible to summary description. Citi did not draw any ultimate conclusion based on the results of the analyses undertaken by it and assessed as a whole, and it did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis. Accordingly, Citi believes that the valuation analysis must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the valuation analysis, could create a misleading or incomplete view of the processes underlying such valuation analysis.

In its valuation analysis, Citi considered industry performance, general business, economic, market and financial conditions and other matters existing as of the date of its valuation analysis, many of which are beyond the control of CorpBanca and Itaú Chile. No company or business reviewed is identical or directly comparable to CorpBanca, Itaú Chile or their respective businesses and an evaluation of the valuation analysis is not entirely mathematical; rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading or other values of the companies or business segments reviewed.

The estimates contained in Citi's valuation analysis and the valuation ranges resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by such analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold or acquired. Accordingly, the estimates used in, and the results derived from, Citi's valuation analysis is inherently subject to substantial uncertainty.

Citi was not requested to, and it did not, recommend the specific consideration payable in the Itaú CorpBanca Merger or Amended Transactions (including as amended pursuant to the 2015 Amendment). The type and amount of consideration payable in the Itaú CorpBanca Merger and the Amended Transactions was

determined through negotiations between CorpBanca and Itaú Unibanco and the decision to enter into the Transaction Agreement (or any amendment or modification thereto), the form of Shareholders Agreement attached as Exhibit A thereto, the 2015 Amendment and related agreements, was solely that of the CorpBanca board of directors. Because Citi was not engaged by CorpBanca until after the announcement of the Itaú CorpBanca Merger and before the entry into the 2015 Amendment and the announcement of the Amended Transactions, Citi's valuation analysis was not considered by the CorpBanca board of directors in its evaluation of the Itaú CorpBanca Merger prior to entering into the Transaction Agreement nor was its valuation analysis intended to be considered or used by the CorpBanca board of directors in connection with the 2015 Amendment or the Amended Transactions. Citi's valuation analysis was only one of many factors considered by the CorpBanca board of directors in its evaluation of the Itaú CorpBanca Merger subsequent to the entry into the Transaction Agreement and prior to the entry into the 2015 Amendment and the announcement of the Amended Transactions and should not be viewed as determinative of the views of such board of directors or the management of CorpBanca with respect to the Itaú CorpBanca Merger or any related transactions (including the 2015 Amendment and the Amended Transactions) or the consideration payable in the Itaú CorpBanca Merger or any related transactions (including the 2015 Amendment and the Amended Transactions).

The following represents a summary of the material financial analyses prepared and reviewed with the CorpBanca board of directors in connection with Citi's valuation analysis, dated May 29, 2015 (and as supplemented on June 1, 2015). The summary set forth below does not purport to be a complete description of the financial analyses performed by Citi in preparing its valuation analysis, nor does the order of the financial analyses described represent the relative importance or weight given to those financial analyses by Citi. Certain financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses, the tables must be read together with the text of each summary as the tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the financial analyses, could create a misleading or incomplete view of such financial analyses. None of CorpBanca, Itaú Unibanco or Citi or any other person assumes responsibility if future results are different from those described, whether or not any such difference is material. Financial data utilized for CorpBanca in the financial analyses described below was based on internal financial forecasts and other estimates of the management of CorpBanca, and financial data utilized for Itaú Chile in such analyses was based on financial forecasts and other estimates of the management of CorpBanca or contained in the April 2015 Informe Pericial by KPMG (in each case as authorized by CorpBanca for use by Citi and, in the case of the April 2015 Informe Pericial by KPMG, as published on CorpBanca's website).

#### ***Dividend Discount Model Analysis***

Citi performed a dividend discount value analysis in which it evaluated the standalone equity value of CorpBanca, including CorpBanca Chile and CorpBanca Colombia, and Itaú Chile, using estimates of net income and future dividends to shareholders generated for each entity and taking into consideration the time value of money with respect to those future dividends and terminal value by calculating their "present value," which is obtained by discounting future dividends back to the present using a discount rate based on the Capital Asset Pricing Model (CAPM) adjusted for country risk. In addition, in performing the dividend discount model analysis, Citi valued US \$552 million of the US \$652 million incremental capital increase in Itaú Chile at a cash value of US \$552 million. Itaú Chile previously received the proceeds of the additional \$100 million in 2014.

Citi calculated the dividend stream that could be paid in each year based on the net income that CorpBanca (including CorpBanca Chile and CorpBanca Colombia) and Itaú Chile are projected to generate during fiscal years 2015 through 2019, according to CorpBanca management or as contained in the April 2015 Informe Pericial by KPMG (as authorized by CorpBanca for use by Citi and published on CorpBanca's website). Based on the guidance of CorpBanca management, a 50% dividend payout ratio was assumed to make this calculation. The dividend stream for fiscal years 2015 through 2019 and the terminal value were discounted to present values using the following ranges of discount rates: for CorpBanca Chile from 10.9% to 11.9%, for CorpBanca

Colombia from 13.2% to 14.2% and for Itaú Chile from 12.6% to 13.6%, which were chosen by Citi based upon an analysis of the cost of equity for each operation. Citi also calculated a range of terminal values at the end of the period ending fiscal year 2020 by applying a multiple of price to forward net income for CorpBanca Chile from 11.5x – 13.5x, for CorpBanca Colombia from 10.5 – 12.5x and for Itaú Chile 11.5 – 13.5x. As used herein, “terminal value” refers to an indication of fair value for earning streams for periods beyond the financial forecast.

Citi calculated implied exchange ratio reference ranges for the following four cases:

- CorpBanca projections sourced from CorpBanca management and Itaú Chile projections sourced from CorpBanca management (referred to herein as “Case 1”);
- CorpBanca projections sourced from CorpBanca management and Itaú Chile projections sourced from net income projections contained in the April 2015 Informe Pericial by KPMG (as authorized by CorpBanca for use by Citi and published on CorpBanca’s website) (referred to herein as “Case 2”);
- Sensitized CorpBanca projections sourced from CorpBanca management and Itaú Chile projections sourced from CorpBanca management (referred to herein as “Case 3”); and
- Sensitized CorpBanca projections sourced from CorpBanca management and Itaú Chile projections sourced from net income projections contained in the April 2015 Informe Pericial by KPMG (as authorized by CorpBanca for use by Citi and published on CorpBanca’s website) (referred to herein as “Case 4”).

Based on this analysis, Citi calculated the following implied exchange ratio reference ranges, as compared to the exchange ratio in the Itaú CorpBanca Merger, for Cases 1 through 4:

<b>Implied Exchange Ratio Reference Range (Case 1)</b>	<b>Implied Exchange Ratio Reference Range (Case 2)</b>	<b>Implied Exchange Ratio Reference Range (Case 3)</b>	<b>Implied Exchange Ratio Reference Range (Case 4)</b>	<b>Itaú CorpBanca Merger Exchange Ratio</b>
44,631x – 61,358x	45,721x – 62,789x	61,060x – 83,569x	62,551x – 85,518x	85,420x

Based on this analysis, Citi further calculated the following ranges of ownership in pro forma Itaú CorpBanca by current CorpBanca shareholders, as compared to such ownership following the completion of the Itaú CorpBanca Merger, for Cases 1 through 4:

<b>Implied Range of Pro Forma Ownership by Current CorpBanca Shareholders (Case 1)</b>	<b>Implied Range of Pro Forma Ownership by Current CorpBanca Shareholders (Case 2)</b>	<b>Implied Range of Pro Forma Ownership by Current CorpBanca Shareholders (Case 3)</b>	<b>Implied Range of Pro Forma Ownership by Current CorpBanca Shareholders (Case 4)</b>	<b>Pro Forma Ownership by Current CorpBanca Shareholders Following Itaú CorpBanca Merger</b>
73.4% – 79.1%	72.9% – 78.7%	66.9% – 73.5%	66.4% – 73.0%	66.42%

Ownership was calculated based on 340,358,194,234 CorpBanca common shares outstanding and 2,014,147 Itaú Chile common shares outstanding (assuming the issuance of 580,457 Itaú Chile common shares for the incremental capital increase of US \$552 million is consummated at the same price per share as estimated by Itaú Chile at the announcement of the Itaú CorpBanca Merger).

### ***Trading Comparables Analysis***

Citi performed a trading comparables analysis in which Citi reviewed certain financial and stock market information, as applicable, relating to CorpBanca Chile, CorpBanca Colombia and Itaú Chile and the following selected Latin American retail banks that Citi in its professional judgment deemed generally relevant for comparative purposes:

- Banco de Crédito e Inversiones S.A. (BCI)
- Banco de Chile

- Banco Santander-Chile S.A.
- Bancolombia S.A.
- Banco Davivienda S.A.
- Grupo Aval Acciones y Valores S.A. (Grupo Aval)

Financial data of the selected companies were based on public filings and other publicly available information (including through Factset Research Systems Inc. (referred to herein as “Factset”).

In its trading comparables analysis, Citi reviewed size metrics, growth metrics, operating metrics, loan portfolio composition, funding mix, profitability and equity values as a multiple of book value (referred to herein as “P / BV”) and as a multiple of 2015 and 2016 estimated net income. The overall low to high P / BV and 2015 and 2016 estimated net income multiples were 1.55x to 2.68x, 9.8x to 12.5x and 7.4x to 11.3x, respectively. In addition, in performing the trading comparables analysis with respect to P / BV, Citi valued US \$552 million of the US \$652 million incremental capital increase in Itaú Chile at a cash value of US \$552 million. Itaú Chile previously received the proceeds of the additional \$100 million in 2014. In performing the trading comparables analysis with respect to 2015 and 2016 estimated net income, Citi assumed a 2.3% yield on incremental capital net of taxes at 27% to calculate net income contributions for each respective year.

Based on this analysis, Citi calculated the following implied exchange ratio reference ranges for Case 1 and Case 2, as compared to the exchange ratio in the Itaú CorpBanca Merger:

<b>Metric</b>	<b>Implied Exchange Ratio Reference Range (Case 1)</b>	<b>Implied Exchange Ratio Reference Range (Case 2)</b>	<b>Itaú CorpBanca Merger Exchange Ratio</b>
P / BV	74,958x – 99,632x	74,958x – 99,632x	85,420x
P / 2015E	54,457x – 71,943x	63,314x – 83,645x	85,420x
P / 2016E	47,893x – 65,102x	54,899x – 74,625x	85,420x

### ***Regression Comparables Analysis***

Citi also performed a regression analysis to determine, for the following selected comparable public companies engaged in retail banking in Latin America, the relationship between (i) P / BV and (ii) excess return on average equity for the fiscal years 2015 and 2016 based on available estimates from public filings and Factset as of May 22, 2015:

- Banco de Crédito e Inversiones S.A. (BCI)
- Banco de Chile
- Banco Santander (Brasil) S.A.
- Banco Santander-Chile S.A.
- Banco Santander (México) S.A.
- Bancolombia S.A.
- Grupo Financiero Banorte, S.A.B. de C.V. (Banorte)
- Banregio Grupo Financiero, S.A.B. de C.V. (BanRegio)
- Banco Bradesco S.A.
- Credicorp Ltd.
- Banco Davivienda S.A.
- Grupo Aval Acciones y Valores S.A. (Grupo Aval)

- Grupo Financiero Inbursa, S.A.B. de C.V. (Inbursa)
- Itaú Unibanco Holding S.A.

From this determination, Citi derived P / BV multiples based on the excess of the estimated return on average equity for the fiscal years 2015 and 2016 over the cost of equity for each of CorpBanca Chile, CorpBanca Colombia, Itaú Chile (using CorpBanca's estimates authorized by CorpBanca for use by Citi) and the selected comparable companies. In addition, in performing the regression analysis, Citi valued US \$552 million of the US \$652 million incremental capital increase in Itaú Chile at a cash value of US \$552 million. Itaú Chile previously received the proceeds of the additional \$100 million in 2014.

Based on this analysis, Citi calculated the following implied exchange ratio references ranges for Case 1 and Case 2, as compared to the exchange ratio in the Itaú CorpBanca Merger:

<u>Metric</u>	<u>Implied Exchange Ratio Reference Range (Case 1)</u>	<u>Implied Exchange Ratio Reference Range (Case 2)</u>	<u>Itaú CorpBanca Merger Exchange Ratio</u>
P / BV Regression 2015E	72,102x – 93,099x	83,363x – 105,854x	85,420x
P / BV Regression 2016E	64,291x – 83,052x	74,624x – 94,673x	85,420x

### ***Precedent Transaction Analysis***

Citi reviewed, to the extent publicly available (including from public filings), financial information for the following transactions involving the sale of all or a majority of the equity ownership of a company:

<u>Date</u>	<u>Acquiror</u>	<u>Target</u>
February 2013	Bancolombia S.A.	HSBC Panamá
October 2012	CorpBanca	Helm Bank S.A.
December 2011	CorpBanca	Banco Santander Colombia, S.A.
October 2011	Bank of Nova Scotia (Scotiabank)	Banco Colpatría Red Multibanca Colpatría S.A. (Colpatría)
November 2010	Banorte S.A.B. de C.V.	Ixe Grupo Financiero S.A.B. de C.V.
July 2010	Grupo Aval Acciones y Valores S.A. (Grupo Aval)	Banco BAC de Panamá
November 2008	Banco do Brasil	Banco Nossa Caixa S.A.
November 2008	Banco Itaú Holding Financiera S.A.	Uniao de Bancos Brasileiros S.A. (Unibanco)
August 2007	Bank of Nova Scotia (Scotiabank)	Banco del Desarrollo

The transactions were generally selected because, as is the case with the Itaú CorpBanca Merger, they involved companies engaged in retail banking in Latin America and because the aggregate consideration in each of the transactions was above US \$1 billion. Citi derived multiples of book value, tangible book value and, to the extent publicly available, last twelve months net income (referred to herein as "LTM Net Income") of the selected transactions, based on the announced price. The overall low to high book value, tangible book value and LTM Net Income multiples referenced in such analysis for the available precedent transactions were 1.74x to 3.76x, 1.74x to 4.38x and 8.6x to 19.1x, respectively. Citi further adjusted the implied multiples to the current date using an index of market performance of publicly traded retail banks of each relevant country from the time of the announcement of the transaction analyzed to the current date. The overall low to high book value, tangible book value and LTM Net Income multiples for such precedent transactions on an adjusted basis were 0.67x to 2.69x, 0.72x to 2.63x and 9.3x to 17.1x, respectively. Financial data of the selected transactions were based on public filings and publicly available information. In addition, in performing the precedent transactions analysis, Citi valued US \$552 million of the US \$652 million incremental capital increase in Itaú Chile at a cash value of US \$552 million. Itaú Chile previously received the proceeds of the additional \$100 million in 2014.



Based on this analysis, Citi calculated the following implied exchange ratio references ranges for Case 1 and Case 2, as compared to the exchange ratio in the Itaú CorpBanca Merger:

<u>Metric</u>	<u>Implied Exchange Ratio Reference Range (Case 1)</u>	<u>Implied Exchange Ratio Reference Range (Case 2)</u>	<u>Itaú CorpBanca Merger Exchange Ratio</u>
P / BV	82,536x – 102,080x	82,536x – 102,080x	85,420x
P / 2014A	51,113x – 67,576x	51,113x – 67,576x	85,420x

### *Contribution Analysis*

Citi performed a contribution analysis of CorpBanca and Itaú Chile in which Citi reviewed the relative size contributions of CorpBanca and Itaú Chile in terms of common equity, tangible common equity, capital as measured by standards promulgated by the Bank for International Settlements (referred to herein as “BIS capital”), Tier 1 capital and net income for fiscal year 2014 and estimated net income for fiscal years 2015 and 2016. Citi performed such contribution analysis assuming (at the direction of CorpBanca management) no payment of a special dividend by CorpBanca, as reflected in its May 29, 2015 presentation to CorpBanca’s board of directors, and, in the alternative, assuming payment of a US \$300 million special dividend or a US \$400 million special dividend by CorpBanca, as reflected in an additional contribution analysis prepared by Citi at the request of CorpBanca and furnished in writing to CorpBanca on June 1, 2015. Financial data was based on public filings made by each of CorpBanca and Itaú Chile, management forecasts by CorpBanca and net income projections for Itaú Chile contained in the April 2015 Informe Pericial by KPMG (as authorized by CorpBanca for use by Citi and published on CorpBanca’s website). In addition, in performing the contribution analysis with respect to common equity, tangible common equity, BIS capital and Tier 1 capital, Citi valued US \$552 million of the US \$652 million incremental capital increase in Itaú Chile at a cash value of US \$552 million. Itaú Chile previously received the proceeds of the additional \$100 million in 2014. In performing the contribution analysis with respect to 2015 and 2016 estimated net income, Citi assumed a 2.3% yield on incremental capital net of taxes at 27% to calculate net income contributions for each respective year.

This analysis indicated, on an equity value basis, if no special dividend were paid by CorpBanca, overall relative contributions to pro forma Itaú CorpBanca’s common equity, tangible common equity, BIS capital and Tier 1 capital of approximately 40% to 65% by CorpBanca and approximately 35% to 60% by Itaú Chile. This analysis also indicated, if no special dividend were paid by CorpBanca, overall relative contributions to pro forma Itaú CorpBanca’s net income for fiscal year 2014 and estimated net income for fiscal years 2015 and 2016, in the view of CorpBanca’s management, of approximately 73% to 76% by CorpBanca and approximately 24% to 27% by Itaú Chile (or in an alternative case for Itaú Chile based on projections contained in the April 2015 Informe Pericial by KPMG (as authorized by CorpBanca for use by Citi and published on CorpBanca’s website), approximately 71% to 73% by CorpBanca and approximately 27% to 29% by Itaú Chile).

This analysis indicated, on an equity value basis, if a US \$300 million special dividend were paid by CorpBanca, overall relative contributions to pro forma Itaú CorpBanca’s common equity, tangible common equity, BIS capital and Tier 1 capital of approximately 33% to 63% by CorpBanca and approximately 37% to 67% by Itaú Chile. This analysis also indicated, if a US \$300 million special dividend were paid by CorpBanca, overall relative contributions to pro forma Itaú CorpBanca’s net income for fiscal year 2014 and estimated net income for fiscal years 2015 and 2016, in the view of CorpBanca’s management, of approximately 73% to 76% by CorpBanca and approximately 24% to 27% by Itaú Chile (or in an alternative case for Itaú Chile based on projections contained in the April 2015 Informe Pericial by KPMG (as authorized by CorpBanca for use by Citi and published on CorpBanca’s website), approximately 71% to 73% by CorpBanca and approximately 27% to 29% by Itaú Chile).

This analysis indicated, on an equity value basis, if a US \$400 million special dividend were paid by CorpBanca, overall relative contributions to pro forma Itaú CorpBanca’s common equity, tangible common equity, BIS capital and Tier 1 capital of approximately 30% to 62% by CorpBanca and approximately 38% to 70% by Itaú Chile. This analysis also indicated, if a US \$400 million special dividend were paid by CorpBanca, overall

relative contributions to pro forma Itaú CorpBanca's net income for fiscal year 2014 and estimated net income for fiscal years 2015 and 2016, in the view of CorpBanca's management, of approximately 73% to 76% by CorpBanca and approximately 24% to 27% by Itaú Chile (or in an alternative case for Itaú Chile based on projections contained in the April 2015 Informe Pericial by KPMG (as authorized by CorpBanca for use by Citi and published on CorpBanca's website), approximately 71% to 73% by CorpBanca and approximately 27% to 29% by Itaú Chile).

As announced for the Itaú CorpBanca Merger, holders of CorpBanca common and holders of Itaú Chile common stock will own approximately 66.42% and approximately 33.58%, respectively, of pro forma Itaú CorpBanca.

Based on this analysis, Citi calculated the following implied exchange ratios, as compared to the exchange ratio in the Itaú CorpBanca Merger:

<b>Implied Exchange Ratios — No Special Dividend Paid by CorpBanca</b>				
	<b>Description</b>	<b>Implied Exchange Ratio (CorpBanca's View)</b>	<b>Implied Exchange Ratio (Alternative Case)</b>	<b>Itaú CorpBanca Merger Exchange Ratio</b>
Balance Sheet Measures	Common Equity	125,520x	125,520x	85,420x
	Tangible Common Equity	253,173x	253,173x	85,420x
	BIS Capital	92,119x	92,119x	85,420x
	Tier 1 Capital	128,101x	128,101x	85,420x
	Net Income Measures	Net Income 2014A	61,533x	61,533x
	Net Income 2015E	58,859x	68,433x	85,420x
	Net Income 2016E	53,374x	61,182x	85,420x
<b>Implied Exchange Ratios — US \$300 Million Special Dividend Paid by CorpBanca</b>				
	<b>Description</b>	<b>Implied Exchange Ratio (CorpBanca's View)</b>	<b>Implied Exchange Ratio (Alternative Case)</b>	<b>Itaú CorpBanca Merger Exchange Ratio</b>
Balance Sheet Measures	Common Equity	143,655x	143,655x	85,420x
	Tangible Common Equity	344,807x	344,807x	85,420x
	BIS Capital	100,941x	100,941x	85,420x
	Tier 1 Capital	146,696x	146,696x	85,420x
	Net Income Measures	Net Income 2014A	61,533x	61,533x
	Net Income 2015E	59,513x	69,193x	85,420x
	Net Income 2016E	53,878x	61,759x	85,420x
<b>Implied Exchange Ratios — US \$400 Million Special Dividend Paid by CorpBanca</b>				
	<b>Description</b>	<b>Implied Exchange Ratio (CorpBanca's View)</b>	<b>Implied Exchange Ratio (Alternative Case)</b>	<b>Itaú CorpBanca Merger Exchange Ratio</b>
Balance Sheet Measures	Common Equity	150,923x	150,923x	85,420x
	Tangible Common Equity	392,115x	392,115x	85,420x
	BIS Capital	104,269x	104,269x	85,420x
	Tier 1 Capital	154,154x	154,154x	85,420x
	Net Income Measures	Net Income 2014A	61,533x	61,533x
	Net Income 2015E	59,735x	69,451x	85,420x
	Net Income 2016E	54,048x	61,954x	85,420x

### *Other Information*

Citi observed certain additional factors that were not considered part of Citi's valuation analysis but were noted for informational purposes for CorpBanca's board of directors, including historical stock prices and third-party valuations of CorpBanca, expressed as multiples of the ratios of stock price to tangible book value and stock price to LTM Net Income, compared to peer banks, in the year prior to and approximately sixteen months following the announcement of the Transactions; financial analyst views on and ownership movements among CorpBanca common stock in the year prior to and approximately sixteen months since the announcement of the Transactions; ratings agency feedback following the announcement of the Transactions; comparisons of current CorpBanca financial projections of CorpBanca management to projections of CorpBanca management at the time of the announcement of the Transactions; comparisons of current Itaú Chile financial projections of CorpBanca management to financial projections of Itaú Chile management dated as of September 2013 (authorized by CorpBanca management for use by Citi); potential run-rate synergy estimates provided by CorpBanca management; an illustrative exchange ratio calculation; and other economic indicators, including, for Chile and Colombia, GDP, inflation and currency exchange rates.

### *Miscellaneous*

Citi and its affiliates in the past have provided, currently are providing and in the future may provide investment banking and other financial services to CorpBanca, Itaú Chile and their respective affiliates unrelated to the Itaú CorpBanca Merger, for which services Citi and its affiliates have received and expect to receive compensation. In 2013, Citi acted for CorpBanca as joint bookrunner for the US \$800 million five-year senior unsecured notes. Citi has also provided trade and transaction services to CorpBanca (in Chile and in New York). Citi acted for Itaú Unibanco (i) as bookrunner for the US \$1 billion senior unsecured bonds (issued pursuant to Rule 144A and Regulation S of the Securities Act of 1933) in 2015, (ii) as joint lead arranger and joint bookrunner for the US \$1.7 billion senior unsecured syndicated term loan facility in 2014 and (iii) to disburse approximately US \$33 million in rural interbank loans to Itaú Unibanco in 2013. For fiscal years 2011 to 2014, In the ordinary course of business, Citi and its affiliates may actively trade or hold the securities of CorpBanca, Itaú Chile and their respective affiliates for their own account or for the account of their customers and, accordingly, may at any time hold a long or short position in such securities. In addition, Citi and its affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with CorpBanca, Itaú Chile and their respective affiliates.

CorpBanca selected Citi to act as its financial advisor in providing the valuation analysis summarized above based on Citi's reputation and experience. Citi is an internationally recognized investment banking firm that regularly engages in the financial analysis of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and financial analysis for estate, corporate and other purposes.

**Citi's valuation analysis was provided for the information of the CorpBanca board of directors (in its capacity as such) in connection with its evaluation of the exchange ratio in the Itaú CorpBanca Merger from a financial point of view pursuant to the Initial Transaction Agreement and the Initial Transaction Terms and such analysis did not address any other terms, aspects or implications of the Itaú CorpBanca Merger or any related transactions, including the 2015 Amendment and the Amended Transactions. Citi provided its valuation analysis prior to the entry into the 2015 Amendment and the announcement of the Amended Transactions and Citi was not retained to advise, and did not advise, CorpBanca with respect to the 2015 Amendment or the Amended Transactions. Accordingly, Citi's valuation analysis is not intended to, and should not, be used in evaluating the 2015 Amendment or the Amended Transactions. Citi's valuation analysis does not address the fairness of the exchange ratio in the Itaú CorpBanca Merger, nor did Citi express any opinion with respect thereto. Citi's valuation analysis does not address the fairness of any terms of the 2015 Amendment or the Amended Transactions, nor does Citi express any opinion or view with respect to the 2015 Amendment or the Amended Transactions. Citi was not requested to**

consider, and its valuation analysis did not address, the underlying business decision of CorpBanca to effect the Itaú CorpBanca Merger or any related transactions (including the 2015 Amendment and the Amended Transactions), the relative merits of the Itaú CorpBanca Merger or any related transactions (including the 2015 Amendment and the Amended Transactions) as compared to any alternative business strategies that might exist for CorpBanca or the effect of any other transaction in which CorpBanca might engage or consider. Citi's valuation analysis is not intended to be and does not constitute a recommendation as to how any stockholder should vote or act on any matters relating to the Itaú CorpBanca Merger, the Initial Transaction Terms, the Initial Transaction Agreement, the Amended Transactions, the 2015 Amendment, any related transactions or otherwise. Citi's valuation analysis does not constitute an expert report (*informe de perito*), an independent valuation report (*informe de evaluador independiente*) or any other type of opinion or report mandated by applicable Chilean law or regulation.

## THE TRANSACTION AGREEMENT

*The following section summarizes the material provisions of the Transaction Agreement and the 2015 Amendment, which are hereby attached as Annex A-1 and Annex A-2 and are incorporated by reference into this disclosure document. The rights and obligations of the parties to the Transaction Agreement and the 2015 Amendment are governed by the express terms and conditions of such agreements and not by this summary or any other information contained in this document. We urge you to read the Transaction Agreement and the 2015 Amendment carefully and in their entirety.*

*The following summary is included to provide you with information regarding the terms of the Transaction Agreement and the 2015 Amendment. This section is not intended to provide you with any factual information about CorpBanca. Such information can be found elsewhere in this document and in the public filings that CorpBanca makes with the SEC.*

*The representations, warranties and covenants made in the Transaction Agreement by CorpBanca and Itaú Chile were qualified and subject to important limitations agreed to by CorpBanca and Itaú Chile in connection with negotiating the terms of the Transaction Agreement. In particular, in your review of the representations and warranties contained in the Transaction Agreement and described in this summary, it is important to bear in mind that the representations and warranties were negotiated with the principal purpose of establishing the circumstances in which a party to the Transaction Agreement may have the right not to consummate the Itaú-CorpBanca Merger if the representations and warranties of the other party proved to be untrue due to a change in circumstance or otherwise, and allocating risk between the parties to the Transaction Agreement, rather than establishing matters as facts. The representations and warranties are also subject to a contractual standard of materiality and in some cases were qualified by the matters contained in the disclosure schedules that CorpBanca and Itaú Chile delivered in connection with the Transaction Agreement. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Transaction Agreement, which subsequent information may or may not be fully reflected in public disclosures by Itaú Unibanco or CorpBanca. The representations and warranties and other provisions in the Transaction Agreement should not be read alone but instead together with the information provided elsewhere in this document and in the documents incorporated by reference hereto. We may refer to January 29, 2014, the date that the parties entered into the Transaction Agreement, as the signing date.*

### **Special Dividend and the Amendment to the Transaction Agreement**

On June 2, 2015, the parties to the Transaction Agreement entered into an amendment to the Transaction Agreement, which is referred to in the document as the “2015 Amendment” and provides, among other things, that:

- In addition to the dividends originally permitted under the Transaction Agreement, CorpBanca will pay special dividends of CLP \$239,860 million in 2015 and UF 124,105 in 2016.
- Itaú Chile’s ordinary dividends in respect of the earnings for the year ended December 31, 2014 will be limited to CLP \$26,448 million.
- Each of CorpBanca and Itaú Chile will pay ordinary dividends equal to 50% of the respective distributable earnings of each such bank for the year ended December 31, 2015 and, therefore, the Itaú CorpBanca Merger will not occur prior to January 1, 2016.
- The earliest date which either party may terminate the Transaction Agreement is extended from January 29, 2016 to May 2, 2016.
- Corp Group will sell all its shares of CorpBanca Colombia to Itaú CorpBanca by no later than January 29, 2017 at the same price specified in the Transaction Agreement, plus interest at Libor plus 2.7% from August 4, 2015 to the purchase date.

### **CorpBanca and Itaú Chile Representations and Warranties**

CorpBanca and Itaú Chile made reciprocal customary representations and warranties regarding their businesses and subsidiaries that are subject, in some cases, to specified exceptions and qualifications and the matters contained in the disclosure schedules delivered by CorpBanca and Itaú Chile pursuant to the Transaction Agreement. The representations and warranties do not survive the closing of the Itaú CorpBanca Merger. These representations and warranties relate to among other things:

- due organization, existence, good standing and authority to carry on its respective business and such of its respective subsidiaries;
- its corporate power and authority to enter into, and complete the transactions under, the Transaction Agreement and the Shareholders Agreement; provided that certain shareholder approvals are obtained, and the enforceability of such agreements against it;
- the absence of violations of, or conflicts with, its governing documents, applicable law and certain agreements as a result of entering into and performing under the Transaction Agreement and the Shareholders Agreement;
- its capitalization;
- ownership and the absence of encumbrances on ownership of the equity interests of its subsidiaries;
- its audited consolidated financial statements as of, and for the years ending on, December 31, 2011 and 2012 and its unaudited consolidated financial statements as of, and for the nine-month period ending on September 30, 2013;
- the absence of certain undisclosed liabilities;
- the absence of certain changes or events since September 30, 2013;
- the conduct of business in accordance with the ordinary course since September 30, 2013;
- tax matters;
- the absence of facts or circumstances reasonably likely to materially impede or delay receipt of any regulatory consents required pursuant to the Transaction Agreement;
- compliance with permits, applicable laws and regulations and governmental orders;
- certain employment and labor matters;
- compensation and benefit plans;
- certain material contracts and the absence of any default under any of such material contracts;
- the absence of legal proceedings, investigations and governmental orders against it or its subsidiaries;
- timely filing of all reports required to be filed with any governmental authority since January 1, 2011 through the signing date;
- investment securities and commodities;
- intellectual property;
- extensions of credit;
- certain loan matters;
- properties;
- the absence of any undisclosed broker's or finder's fees;
- in the case of CorpBanca, the receipt of fairness opinions;
- insurance; and
- related party transactions.

Many of CorpBanca's and Itaú Chile's representations and warranties are qualified by, among other things, exceptions relating to the absence of a Material Adverse Effect which for purposes of the Transaction Agreement shall mean any effect, circumstance, occurrence or change which (i) is materially adverse to the business, financial condition, operations or results of operations of (x) CorpBanca, CorpBanca Colombia and their respective subsidiaries, taken as a whole, in the case of each of the Corp Group Parties or (y) Itaú Chile, Itaú Colombia and their respective subsidiaries, taken as a whole, in the case of each of the Itaú Parties; or (ii) materially impairs the ability of such Party to consummate the Transactions on a timely basis; provided that in determining whether a Material Adverse Effect has occurred with respect to such Party under clause (i), there shall be excluded (with respect to each of clause (A), (B), (C) and (D) below, only to the extent that the adverse effect of a change on it is not materially disproportionate compared to the effect on other companies of a similar size operating in the banking industry in the jurisdictions in which the Party operates) any effect, circumstance, occurrence or change to the extent attributable to or resulting from (A) any changes in laws, regulations or interpretations of laws or regulations generally affecting the financial services industries in which the Parties operate, (B) any change in IFRS or regulatory accounting requirements generally affecting the financial services industries in which the Parties operate, (C) events, conditions or trends in economic, business or financial conditions generally affecting the financial services industries in which the Parties operate, including changes in prevailing interest rates, currency exchange rates and trading volumes in Chile, Colombia or foreign securities markets, (D) changes in national or international political or social conditions including the engagement by Chile, Brazil, Colombia or Panama in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon or within Chile, Brazil, Colombia or Panama, or any of their respective territories, possessions or diplomatic or consular offices or upon any military installation, equipment or personnel of Chile, Brazil, Colombia or Panama, (E) the effects of the actions expressly required by the Transaction Agreement and (F) the announcement of the Transaction Agreement and the Transactions; and provided further that in no event shall a change in the trading prices of a Party's common stock by itself (but for the avoidance of doubt not the underlying causes thereof to the extent such causes are not otherwise excluded pursuant to (A) - (E) above) constitute a Material Adverse Effect.

### **Controlling Shareholder Representations and Warranties**

Corp Group Parent and Itaú Unibanco have also made certain customary representations and warranties pursuant to the Transaction Agreement regarding:

- its corporate power and authority to enter into, and complete the Transactions under the Transaction Agreement, and the enforceability of such agreement against them;
- required consents, declarations or filings with governmental authorities;
- the absence of violations of, or conflicts with, its organizational documents, any applicable law and certain agreements as a result of their entering into the Transaction Agreement; and
- ownership and absence of encumbrances on their direct or indirect ownership of equity interests of CorpBanca and CorpBanca Colombia or Itaú Chile and Itaú Colombia, as applicable.

### **Conduct of Business**

Under the Transaction Agreement, both CorpBanca and Itaú Chile have agreed that, except as expressly contemplated under the Transaction Agreement or consented to in writing by the other party, both of them shall, and shall cause their respective subsidiaries to, (a) conduct its business in the ordinary course consistent with past practice, (b) use reasonable best efforts to maintain and preserve intact its business organization, assets, employees and relationships with customers, suppliers, employees and business associates and (c) take no action that would reasonably be expected to adversely affect or delay the ability of any party to obtain any regulatory consents required for consummation of the Transactions, to perform their covenants and agreements under the Transaction Agreement or to consummate the Transactions described therein on a timely basis.

Subject to certain exceptions set forth in the Transaction Agreement and pending completion of the Itaú CorpBanca Merger, neither CorpBanca, CorpBanca Colombia nor Itaú Chile and Itaú Colombia shall, or shall permit its subsidiaries to, take any of the following actions without the other parties written consent:

- amend its organizational documents or enter into a plan of consolidation, merger, share exchange, reorganization or similar business combination;
- (i) adjust, split, combine or reclassify any capital stock or authorize the issuance of any securities in respect of, in lieu of or in substitution for, shares of its capital stock, (ii) set a record date or payment date for, make, declare or pay any dividend or make any other distribution on, or directly or indirectly redeem, purchase or otherwise acquire, any shares of its capital stock or any securities or obligations convertible into or exercisable or exchangeable for any shares of its capital stock, (iii) grant or issue any equity, (iv) issue, sell or otherwise permit to become outstanding any additional shares of capital stock, (v) make any change in any instrument or contract governing the terms of any of its securities (other than for the purposes of effecting the Transactions) or (vi) enter into any contract with respect to the sale or voting of its capital stock;
- make any material investment in or acquisition of any other entity;
- (i) enter into any new line of business which is not within the banking business, (ii) change its lending, investment, underwriting, securitization, servicing, risk and asset liability management and other banking and operating or (iii) make application for the opening, relocation or closing of any, or open, relocate or close any, branch office, loan production office or other significant office or operations facility;
- sell, transfer, mortgage, encumber or otherwise dispose of any part of its business or any of its properties or assets;
- incur any indebtedness for borrowed money other than indebtedness of it or any of its wholly-owned subsidiaries to it or any of its wholly-owned subsidiaries; assume, guarantee, endorse or otherwise as an accommodation become responsible for third parties obligations; or make any loan or advance to any third party;
- restructure or make any material change to its investment securities portfolio, its derivatives portfolio or its interest rate exposure;
- terminate, amend, waive or knowingly fail to use reasonable best efforts to enforce, any material provision of any material contract;
- (i) increase by more than 20% the aggregate compensation or benefits of any of its current or former officers, directors, employees with annual base compensation in excess of US\$350,000 or consultants, (ii) become a party to, adopt, terminate, materially amend or commit itself to any compensation and benefit plan or contract with annual base compensation in excess of US\$350,000 or (iii) pay or award, or commit to pay or award, any bonuses or incentive compensation or (iv) grant or accelerate the vesting of any equity-based awards;
- settle any litigation, except for any litigation involving solely money damages in an amount not greater than US\$1,000,000 individually;
- implement or adopt any change in its financial accounting principles, practices or methods;
- file or amend any material tax return; settle or compromise any material tax liability in an amount greater than US\$2,000,000; make, change or revoke any material tax election; agree to any extension or waiver of the statute of limitations with respect to assessment or determination of material taxes, surrender any right to claim a material tax refund; or change any material method of tax accounting;
- knowingly take, or knowingly omit to take, any action that is reasonably likely to result in any of the conditions to the Transactions not being satisfied on a timely basis;



- adopt a plan of complete or partial liquidation or resolutions providing for or authorizing such a liquidation or dissolution, restructuring, recapitalization or reorganization; or
- agree to take, or adopt any resolutions of its Board of Directors or similar governing body in support of, any of the actions described above.

### **Payment of Dividends**

From and after the date of the Transaction Agreement until completion of the Itaú CorpBanca Merger: (i) CorpBanca may declare and pay annual dividends at a rate not to exceed 57% of the distributable earnings for the year ended December 31, 2013 and 50% of the distributable earnings for the year ended December 31, 2014; and (ii) Itaú Chile shall not declare any dividends for the year ended December 31, 2013, but may declare and pay an annual dividend, at a rate not to exceed 50% of the distributable earnings, for the year ended December 31, 2014.

The 2015 Amendment provides that (i) in addition to the dividends originally permitted under the Transaction Agreement, CorpBanca will pay special dividends of CLP \$239,860 million in 2015 and UF 124,105 in 2016, (ii) Itaú Chile's ordinary dividends in respect of earnings for the year ended December 31, 2014 will be limited to CLP \$26,448 million, and (iii) each of CorpBanca and Itaú Chile will pay ordinary dividends equal to 50% of the respective distributable earnings of each such bank for the year ended December 31, 2015 and (iv) CorpBanca Colombia shall not declare and pay dividends until the purchase of the shares of CorpBanca Colombia from Corp Group by Itaú Corpbanca has occurred.

### **Approval by CorpBanca and Itaú Chile Shareholders**

As soon as reasonably practicable after receipt of all required regulatory consents, CorpBanca and Itaú Chile shall each (i) duly call a meeting of its shareholders for the purpose of obtaining approval for the Itaú CorpBanca Merger and (ii) use its reasonable best efforts to cause such meeting to occur as soon as reasonably practicable. Except with the prior approval of the other party, no other matters shall be submitted for approval at such shareholders' meeting. The boards of directors of CorpBanca and Itaú Chile shall each use its reasonable best efforts to obtain the respective shareholder approval.

CorpBanca may adjourn or postpone the above-mentioned shareholders' meeting if, as of the time for which such meeting is originally scheduled, the quorum necessary to conduct the business of such meeting is insufficient. If approval by the shareholders of CorpBanca is not obtained, the parties shall in good faith use their reasonable best efforts to (i) negotiate a restructuring of the Transactions (with no obligation for a party to agree to alter or change any material terms in a manner adverse to such party) and/or (ii) resubmit them to the CorpBanca shareholders for approval. CorpBanca shall not be required to call a meeting of its shareholders if an Itaú party is in breach of the Transaction Agreement or if there are other circumstances (not caused by CorpBanca or Corp Group Parent) that prevent satisfaction of closing conditions of the Transactions for CorpBanca or Corp Group Parent.

At such shareholders' meetings, (a) Corp Group Parent has agreed to vote its shares of CorpBanca, and to cause CorpBanca to vote its shares of CorpBanca Colombia, and (b) Itaú Unibanco shall cause its applicable affiliates to vote their shares of Itaú Chile and Itaú Colombia, in each case (i) in favor of the Itaú CorpBanca Merger and (ii) against any contract, transaction or proposal that relates to an alternative transaction. Each of Corp Group Parent and Itaú Unibanco have agreed not to (A) sell, short sell, transfer, assign, tender or otherwise dispose of any of its shares of CorpBanca or Itaú Chile, as applicable, in a manner that would result in Corp Group Parent or Itaú Chile and its affiliates, as applicable, not having the full and exclusive ability to vote such shares, (B) take any action that would result in Corp Group Parent or Itaú Chile and its affiliates, as applicable, not having full and exclusive power to vote such shares or (C) enter into any contract with respect to any such action or transfer.

### **Applications and Consents; Governmental Filings**

Corp Group Parent, Itaú Unibanco and their respective subsidiaries shall cooperate and use their reasonable best efforts (i) to prepare, as promptly as practicable, all documentation and to effect all filings with respect to, and (ii) to seek, all regulatory consents and other material third-party consents necessary to consummate the Transactions, as promptly as practicable.

To that end, and subject to the terms of the Transaction Agreement, the parties thereto have agreed to use their reasonable best efforts to take, or cause to be taken, in good faith, all actions, and to do, or cause to be done, all things necessary, including using their reasonable best efforts to lift or rescind any order adversely affecting its ability to consummate the Transactions on a timely basis, to cause to be satisfied the conditions to closing, and to permit consummation of the Transactions as promptly as practicable.

Notwithstanding the foregoing, no party to the Transaction Agreement shall be required to take any action, or commit to take any action, or agree to any condition or restriction, in connection with obtaining any regulatory consents that would reasonably be expected to have a Material Adverse Effect on either CorpBanca and its subsidiaries, taken as a whole, or Itaú Chile, Itaú Colombia and their subsidiaries, taken as a whole.

### **Acquisition Proposals**

The parties to the Transaction Agreement have agreed that they will not, and will cause their respective subsidiaries and subsidiaries' officers, directors, representatives and affiliates not to, directly or indirectly, (i) initiate, solicit, encourage or knowingly facilitate inquiries or proposals with respect to, (ii) engage or participate in any negotiations concerning, (iii) provide any nonpublic information or data to, or have or participate in any discussions with, any third party relating to or (iv) approve or recommend, or propose to approve or recommend, or execute or enter into, any letter of intent, agreement in principle, merger agreement, asset purchase or share exchange agreement, option agreement or other similar agreement related to any alternative transaction to the transactions contemplated under the Transaction Agreement.

### **Employee Matters**

Following completion of the Itaú CorpBanca Merger, CorpBanca at its election shall either (i) offer generally to officers and employees of Itaú Chile and its subsidiaries that have or will become employees of CorpBanca or its subsidiaries, or the Itaú Chile Continuing Employees, employee benefits under compensation and benefit plans on terms and conditions similar to those maintained by CorpBanca and its subsidiaries and/or (ii) maintain for the benefit of Itaú Chile Continuing Employees, the compensation and benefit plans maintained by Itaú Chile immediately before the Itaú CorpBanca Merger. For purposes of eligibility, participation, vesting and benefit accrual (except not for purposes of benefit accrual to the extent that such credit would result in a duplication of benefits) under CorpBanca's compensation and benefit plans, service with or credited by Itaú Chile or any of its subsidiaries or any of their predecessors shall be treated as service with CorpBanca.

### **Indemnification of Officers and Directors**

From and after completion of the Itaú CorpBanca Merger, in the event of any threatened or actual claim, action, suit, proceeding or investigation, whether civil, criminal or administrative, in which any person who is now, or has been, or who becomes prior to completion of the Itaú CorpBanca Merger, a director or officer of CorpBanca or Itaú Chile or any of their subsidiaries, or the Indemnified Parties, is, or is threatened to be, made a party on the basis of the Transaction Agreement or the Transactions, CorpBanca has agreed to indemnify, defend and hold harmless, to the fullest extent permitted by applicable law, each such Indemnified Party against any liability, judgments, fines and amounts paid in settlement in connection with any such threatened or actual claim, action, suit, proceeding or investigation.

Immediately prior to the completion of the Itaú CorpBanca Merger, CorpBanca will cause the directors or officers of CorpBanca or Itaú Chile to be covered by CorpBanca's or Itaú Chile's existing directors' and officers'

liability insurance policy with respect to acts or omissions occurring prior to the Itaú CorpBanca Merger which were committed by such officers and directors in their capacity as such. To this end, CorpBanca may substitute policies of at least the same coverage and amounts containing terms and conditions which are not less advantageous than such policy but in no event shall CorpBanca be required to expend more than 250% per year of coverage of the amount expended by CorpBanca or Itaú Chile per year of coverage as of the date of the Transaction Agreement.

### **Corporate Governance**

The parties to the Transaction Agreement have agreed to engage an internationally recognized management firm to evaluate their respective existing management and recommend, on the basis of international, merit-based standards, professional track record and relevant industry and jurisdiction-specific experience, a list of the most qualified candidates to serve as the initial senior management (including country heads) of Itaú CorpBanca and its subsidiaries. After receipt of such non-binding recommendation Itaú Unibanco and Corp Group Parent will jointly (but, in the event that Itaú Unibanco and Corp Group Parent fails to agree, Itaú Unibanco will) determine in good faith the individuals who are most qualified to serve as senior management.

### **CorpBanca Colombia IPO**

Itaú Unibanco and Corp Group Parent have agreed to cause CorpBanca (then Itaú CorpBanca) to cause CorpBanca Colombia to consummate a primary offering of shares as promptly as practicable on or after the consummation of the Itaú CorpBanca Merger.

### **Charitable Contributions**

Itaú Unibanco and Corp Group Parent shall cause Itaú CorpBanca and its subsidiaries to make, and Itaú CorpBanca shall make, certain charitable donations.

### **Insurance Matters**

Following completion of the Itaú CorpBanca Merger, Itaú Unibanco shall cause Itaú Chile Compañía de Seguros de Vida S.A. to provide life insurance-related products to all the clients of Itaú CorpBanca that are permitted to obtain an offer from an insurance broker to acquire life insurance and to pay CorpBanca Corredores de Seguros, S.A. and Itaú Chile Corredora de Seguros Limitada brokerage and/or services fees in an aggregate annual amount equal to 47.7%, or the Applicable Premium Percentage of the aggregate revenues generated by them from the sales of such life-insurance related products for the relevant year, in consideration and exchange for the offer of such products to the clients of Itaú CorpBanca.

The Applicable Premium Percentage will be revised on a yearly basis as provided by the Transaction Agreement.

If Itaú Unibanco desires not to continue to cause Itaú Chile Compañía de Seguros de Vida S.A. to offer the life-insurance related products to the insurance clients of Itaú CorpBanca, Itaú Unibanco shall use its reasonable best efforts to enter into an agreement with a third party and one or more of CorpBanca Corredores de Seguros, S.A. and/or Itaú Chile Corredora de Seguros Limitada, whereby such third party will provide life-insurance related products to the insurance clients of Itaú CorpBanca and pay to CorpBanca Corredores de Seguros, S.A. and/or Itaú Chile Corredora de Seguros Limitada, as applicable, the related insurance brokerage fees on substantially the same terms described above. Until an agreement with such third party has been executed, Itaú Unibanco will continue to pay Itaú CorpBanca or CorpBanca Corredores de Seguros, S.A. and/or Itaú Chile Corredora de Seguros Limitada an amount equal to the average of the Insurance Brokerage Fees paid by Itaú Chile Compañía de Seguros de Vida S.A. in the 12-month period prior to the date on which Itaú Chile Compañía de Seguros de Vida S.A. ceases to provide life-insurance related products to Itaú CorpBanca or CorpBanca Corredores de Seguros, S.A. and/or Itaú Chile Corredora de Seguros Limitada.

### **Certain Other Businesses**

In accordance with the Transaction Agreement, for a period of six (6) months after the date of the Transaction Agreement, Corp Group Parent and Itaú Unibanco should have discussed whether CorpBanca would continue to hold its ownership interest in SMU Corp. If after such period of time, Corp Group Parent and Itaú Unibanco had not reached an agreement, Itaú Unibanco should have decided in its sole discretion. Pursuant to such determination, and if necessary, Corp Group Parent should have, and should have caused CorpBanca to use reasonable best efforts to divest, transfer, liquidate or otherwise dispose of all of CorpBanca's and its subsidiaries' investment in SMU Corp. as promptly as reasonably practicable and on commercially reasonable terms.

Itaú Unibanco had agreed to cause its applicable subsidiary to enforce its rights under the Stock Purchase Agreement by and among MCC Inversiones Globales Ltda, Unibol S.A., Inversiones Río Bamba Ltda., Sociedad Promotora de Inversiones y Rentas Balaguer LTDA., BICSA Holdings Ltd., Itaú Unibanco Holding S.A., and certain beneficial owners set forth therein, dated as of August 1, 2011, to purchase the remaining outstanding capital stock of Munita, Cruzat y Claro S.A. Corredores de Bolsa, or the MCC, by August 31, 2016 to the extent it had not otherwise acquired such capital stock by that date. Promptly following the later of (i) the completion of the Itaú CorpBanca Merger and (ii) the acquisition of 100% of the outstanding capital stock of MCC, Itaú Unibanco shall cause its applicable subsidiary to transfer 100% of the outstanding capital stock of MCC to Itaú CorpBanca for fair value and other customary terms and conditions.

### **Conditions Precedent to Obligations to Consummate**

#### *Mutual Conditions to Consummation of the Itaú CorpBanca Merger*

Each party's respective obligations to consummate the *Itaú CorpBanca Merger* are subject to the following conditions:

- approval of the Itaú CorpBanca Merger by the holders of two-thirds of the outstanding shares of CorpBanca common stock entitled to vote;
- receipt of specified regulatory and third-party consents, which approvals and consents shall remain in full force and effect (the only required third party consent is IFC); and
- the absence of any governmental order preventing or suspending the consummation of the Transactions or requiring any change to the terms or structure of the Transactions set forth in the Transaction Agreement that would have a material adverse effect on either party.

#### *Conditions to Obligations of Corp Group Parent and CorpBanca*

The obligations of Corp Group Parent and CorpBanca to consummate the Itaú CorpBanca Merger are subject to the following conditions:

- the representations and warranties of Itaú Unibanco and Itaú Chile set forth in the Transaction Agreement shall be true and correct, subject to the materiality standards set forth in the Transaction Agreement, as of the date of the Transaction Agreement and as of the date of consummation of the Itaú CorpBanca Merger;
- each of Itaú Unibanco and Itaú Chile shall have duly performed and complied with the agreements and covenants required to be performed and complied with by it pursuant to the Transaction Agreement;
- Itaú Unibanco shall have duly executed the Shareholders Agreement and certain pledge agreements; and
- no circumstance, occurrence or change that has had a Material Adverse Effect on Itaú Unibanco and Itaú Chile shall have occurred.

### *Conditions to Obligations of Itaú Unibanco and Itaú Chile*

The obligations of Itaú Unibanco and Itaú Chile to consummate the Itaú CorpBanca Merger are subject to the following conditions:

- the representations and warranties of Corp Group Parent and CorpBanca set forth in the Transaction Agreement shall be true and correct, subject to the materiality standards set forth in the Transaction Agreement, as of the date of the Transaction Agreement and as of the date of consummation of the Itaú CorpBanca Merger;
- each of Corp Group Parent and CorpBanca shall have duly performed and complied with the agreements and covenants required to be performed and complied with by it pursuant to the Transaction Agreement;
- Corp Group Parent shall have duly executed the Shareholders Agreement, caused to be executed certain pledge agreements, and, directly or indirectly, own at least 84,154,814,190 of the outstanding shares of CorpBanca;
- no circumstance, occurrence or change that has had a Material Adverse Effect on Corp Group Parent and CorpBanca shall have occurred.

### **Termination and Effect of Termination**

The Transaction Agreement may be terminated and the Transactions abandoned at any time prior to the completion of the Itaú CorpBanca Merger, by any of the causes set forth below:

- Mutual consent of the parties to the Transaction Agreement;
- By any party to the Transaction Agreement, upon written notice to the other parties thereto:
  - in case of breach of any representation, warranty, covenant or agreement of the other party contained in the Transaction Agreement, if such breach, individually or in the aggregate, would result in the failure to comply with any of the conditions that are necessary for closing the Transactions and only if such breach cannot be cured within 45 days from its notification to the breaching party;
  - in case any regulatory consents that are necessary for the closing of the Transactions is denied by final non-appealable action by the corresponding governmental authority or in case any governmental authority of competent jurisdiction issues an order or takes any other action permanently restraining, enjoining or otherwise prohibiting the Transactions, and such order or other action has become final and non-appealable; or
  - in case the Itaú CorpBanca Merger is not consummated by May 2, 2016;
- By Itaú Unibanco, upon written notice to Corp Group Parent, in case Corp Group Parent does not timely call the shareholders' meeting of CorpBanca in which the Itaú CorpBanca Merger will be presented for approval or fails to attend or vote at such shareholders' meeting that has been duly called, or votes in favor of an alternative transaction, or tenders shares into an alternative transaction, in which case Corp Group Parent shall pay a termination fee of US\$400 million; or
- By Corp Group Parent, upon written notice to Itaú Unibanco, in case Itaú Unibanco does not timely call the shareholders' meeting of Itaú Chile in which the Itaú CorpBanca Merger will be presented for approval or fails to attend or vote at such shareholders' meeting that has been duly called, or votes in favor of an alternative transaction, or tenders shares into an alternative transaction, in which case Itaú Unibanco shall pay a termination fee of US\$400 million.

Except as described above and subject to certain other exceptions, if the Transaction Agreement is terminated pursuant to any of the circumstances described above it will be considered without any effect and neither the parties, nor their affiliates, directors, or employees will have any obligation or liability with regard to the Transactions; provided that such termination shall not relieve any party from any liability for any willful and material breach of the Transaction Agreement.

## THE SHAREHOLDERS AGREEMENT

*The following section summarizes certain terms of the Shareholders Agreement. The rights and obligations of the parties to the Shareholders Agreement are governed by the express terms and conditions of such agreement, which is attached as **Annex B**, which is incorporated by reference into this disclosure document, and not by this summary or any other information contained in this document. We urge you to read the Shareholders Agreement carefully and in its entirety.*

### **Corporate governance**

*Composition and size of the Board of Directors of Itaú CorpBanca and its subsidiaries.*

Itaú Unibanco and Corp Group Parent have agreed that of the number of directors of each of the Board of (i) Itaú CorpBanca and CorpBanca Colombia that they are entitled or able to appoint (including by causing Itaú CorpBanca to appoint) at any time (in addition to any independent directors required by applicable law) and (ii) the respective subsidiaries of Itaú CorpBanca and CorpBanca Colombia that they are entitled or able to appoint at any time (in addition to any independent directors required by applicable law), each of Itaú Unibanco and Corp Group Parent shall be entitled to designate a number in proportion to its respective direct and indirect percentage ownership in Itaú CorpBanca, rounded to the nearest whole number; provided that Itaú Unibanco shall designate at least a majority of such directors of each Board appointed by them and that at least one of such directors of each Board is appointed by Corp Group Parent.

The Board of Itaú CorpBanca shall be comprised of eleven directors and two alternate directors (one selected by Itaú Unibanco and one selected by Corp Group Parent). The Board of CorpBanca Colombia shall be comprised of nine directors and the number of directors of the Board of all other subsidiaries shall be specified by the Board of Itaú CorpBanca.

Itaú Unibanco and Corp Group Parent have agreed to cause, (i) a designee of Corp Group Parent to be the Chairman of the Board of Itaú CorpBanca as long as Corp Group Parent holds at least 13% of the capital stock of Itaú CorpBanca, (ii) a designee of Corp Group Parent to be the Chairman of the Board of CorpBanca Colombia as long as Corp Group Parent holds at least 13% of the capital stock of Itaú CorpBanca and (iii) a designee of Itaú Unibanco to be the Vice-Chairman of Itaú CorpBanca and CorpBanca Colombia. The Chairman of the Board of Itaú CorpBanca shall not have a casting vote.

Itaú Unibanco and Corp Group Parent shall cause the directors of the relevant Board appointed by them to vote, to the extent permitted by applicable law, together as a single block on all matters in accordance with the recommendation of Itaú Unibanco (except in the cases subject to shareholder consent rights). To this end, in the event that (i) a director of Itaú CorpBanca, CorpBanca Colombia or any other subsidiary of Itaú CorpBanca designated by Corp Group Parent or Itaú Unibanco does not vote with the other directors as a single block and (ii) as a consequence, the relevant Board is unable to adopt a decision on such matter in accordance with the recommendation of Itaú Unibanco (except that (ii) will not be required if such director is a member of the Saieh Group, or fails to comply on more than two occasions and more than two matters in any calendar year), Itaú Unibanco or Corp Group Parent (whomever designated such director), shall take all required action to have such director removed from the relevant Board within 60 calendar days. Failure to take such action shall be considered to constitute a Material Breach by the shareholder who designated such director.

A majority of the directors will constitute a quorum for all meetings of the relevant Boards. However, if less than all of the directors appointed by Itaú Unibanco to such Board are not present, a quorum will not exist without the consent of the majority of the directors appointed by Itaú Unibanco to such Board. The vote of the majority of the directors attending a meeting will be required to pass a resolution of the relevant Boards (except in the cases subject to shareholder consent rights).

### *Board Committees*

Itaú Unibanco and Corp Group Parent have agreed to cause Itaú CorpBanca and CorpBanca Colombia to each create the following committees of the Board of Directors: Directors Committee, Audit Committee, Management and Talent Committee, Asset and Liability Management Committee and Credit Committee.

The Credit Committee shall (i) have binding power to establish the limits and procedures of the credit policy of Itaú CorpBanca and its subsidiaries and the power to establish approval exceptions for financial decisions exceeding certain thresholds (to be defined by the Credit Committee) and (ii) shall impose a binding framework with upper limits on credit exposures for which approval of Itaú Unibanco will be required. In connection with the latter, Itaú Unibanco shall respond to any such requests for approval within seven business days (the absence of explicit denial being considered as an approval).

The Credit Committee shall be comprised of five members (of which three shall be appointed by Itaú Unibanco and two by Corp Group Parent), all of whom shall be local executives or directors of the relevant Board, and be headed by a local executive officer or director recommended by the chief executive officer of Itaú CorpBanca or its relevant subsidiary, as applicable.

### *Officers*

The Board of Itaú CorpBanca shall appoint from time to time the CEO, the country heads and other senior management of Itaú CorpBanca and CorpBanca Colombia. Mr. Boris Buvinic is expected to be the initial CEO of Itaú CorpBanca following completion of the Itaú CorpBanca Merger. Itaú Unibanco and Corp Group Parent shall cause Itaú CorpBanca to cause its subsidiaries to appoint designees of the Board of Itaú CorpBanca from time to time to the designated positions at such subsidiary. A Management and Talent Committee will determine an objective process to recommend designees to these positions based on internal promotion, international, merit-based standards and professional track record, and relevant industry and jurisdiction-specific experience, and will provide a list of selected candidates to the Board of Itaú CorpBanca who will be ultimately responsible for their final appointment.

Corp Group Parent may request the removal of the CEO of Itaú CorpBanca and of CorpBanca Colombia if during three consecutive years (excluding the year of the closing of the Transactions) the ROE (return on equity) of the respective bank is at least 1% lower than the average ROE of the three largest privately-owned banks (measured by assets, and excluding Itaú CorpBanca and CorpBanca Colombia) of Chile or Colombia, as the case may be, during such three-year period.

### **Shareholder Consent Rights**

Subject to certain exceptions set forth in the Shareholders Agreement, Itaú Unibanco and Corp Group Parent have agreed that Itaú CorpBanca shall not take, and shall not permit any subsidiary to take, any of the following transactions without the consent of (i) Corp Group Parent, so long as Corp Group Parent owns at least 13% of the capital stock of Itaú CorpBanca, and (ii) Itaú Unibanco:

- merge, reorganize or consolidate Itaú CorpBanca or any of its subsidiaries or enter into a joint venture or similar transaction in excess of materiality thresholds;
- issue or sell any equity securities of Itaú CorpBanca or any of its subsidiaries, other than solely to the extent required to comply with immediate legal and regulatory requirements or to meet the Optimal Regulatory Capital;
- repurchase or otherwise retire or acquire any shares or other equity securities of Itaú CorpBanca or any of its subsidiaries;
- list or delist any shares or other equity securities of Itaú CorpBanca or any of its subsidiaries;
- enter into, modify or terminate a contract or transaction with a related party;

- make any acquisition of the stock, equity interests, assets or business of any third-party or any disposition of assets of Itaú CorpBanca or any subsidiary or the capital stock or other equity interests of any subsidiary, in each case in excess of materiality thresholds;
- effect any liquidations, dissolutions, reorganizations through a voluntary bankruptcy or similar transactions;
- amend or repeal any provision of the organizational documents of Itaú CorpBanca or any of its subsidiaries;
- change the size or powers of the Board of Directors or any committee thereof;
- enter into any new line of business that is not a banking business;
- create or dissolve one or more subsidiaries in excess of materiality thresholds;
- enter into agreements between Itaú CorpBanca or any of its subsidiaries, on the one hand, and any Governmental Authority, on the other hand;
- make any change in the external auditors of Itaú CorpBanca or any of its subsidiaries;
- make any change to the dividend policy;
- enter into any agreement that limits or restricts the ability of Itaú CorpBanca or any of its subsidiaries to own, manage, operate, control, participate in, perform services for, or otherwise carry on or engage in any business or in any geographic area;
- enter into any contract to do any of the foregoing actions; and
- any other matter not set forth above that requires the approval of a supermajority of the shareholders of Itaú CorpBanca under Article 67 of the Chilean Corporations Act.

### **Holdcos**

Itaú Unibanco and Corp Group Parent shall each maintain a direct or indirect wholly-owned subsidiary (“Company One” and “Company Two”, respectively, and, collectively, the “Companies”) which shall hold their respective shares of Itaú CorpBanca. Itaú Unibanco may choose to form Company One prior to the Itaú CorpBanca Merger. For Corp Group Parent, Company Two is CorpBanking and Saga.

### **Transfer of shares of Itaú CorpBanca**

Itaú Unibanco and Corp Group Parent have agreed not to directly or indirectly purchase or otherwise acquire shares of Itaú CorpBanca or any beneficial interest therein to the extent such acquisition would require Itaú Unibanco or Corp Group Parent to launch a tender offer to acquire all shares of Itaú CorpBanca. Any transfer of shares of Itaú CorpBanca made by Itaú Unibanco and Corp Group Parent shall be implemented through the Santiago Stock Exchange.

So long as Corp Group Parent and Itaú Unibanco collectively hold an aggregate direct or indirect participation in the voting shares of Itaú CorpBanca of at least 50% plus one share, Corp Group Parent shall keep (and may not transfer) the direct or indirect ownership of a number of shares of Itaú CorpBanca representing the lesser of: (i) 16.42% of the shares of Itaú CorpBanca at the time of execution of the Shareholders Agreement (i.e. at the closing of the Itaú CorpBanca Merger) or (ii) the minimum percentage of such shares that allows Itaú Unibanco and Corp Group Parent to hold such aggregate direct or indirect participation in the voting shares of Itaú CorpBanca. Such number of shares will be pledged by Corp Group Parent in favor of Itaú Unibanco.



## **Right of first offer, tag-along and drag-along rights**

### *Right of first offer*

Subject to the terms set forth on the Shareholders Agreement, Itaú Unibanco and Corp Group Parent shall have a right of first offer with regard to potential transfers of shares of the Companies. If either Itaú Unibanco or Corp Group Parent intend to transfer shares of the Companies, such party shall notify in writing the other party of such intention, stating the number of shares, the price and other terms and conditions of the proposed transfer. The recipient party shall have the right to purchase all such shares for a price and under terms and conditions equal to those notified by the selling shareholder. If the recipient party elects not to purchase all the shares intended to be transferred, the selling shareholder shall be permitted for a period of six (6) months from the date the notice to purchase the shares was due to be received by the selling party, to transfer to a third party not less than the number of shares, at a price not less than and on terms and conditions not materially less favorable to the selling shareholder than those stated in the notice of such proposed transfer.

### *Tag-along*

Corp Group Parent will have the right to tag-along on the sale of shares of Company One or of shares of Itaú CorpBanca owned by Company One by Itaú Unibanco and jointly sell to a third party with Itaú Unibanco in such sale. Pursuant to such right, in the event of a proposed transfer of shares of Company One or shares of Itaú CorpBanca by Itaú Unibanco, Itaú Unibanco shall deliver to Corp Group Parent prompt written notice stating, to the extent applicable, (i) the name of the proposed transferee, (ii) the number of shares proposed to be transferred, (iii) the proposed purchase price and (iv) any other material terms and conditions of the proposed transfer.

The proposed transferee will not be obligated to purchase a number of shares exceeding that set forth in the notification of the proposed transfer. In the event such transferee elects to purchase less than all of the total shares sought to be transferred by Corp Group Parent and Itaú Unibanco, Corp Group Parent shall be entitled to transfer to the proposed transferee a number of shares equal to (i) the total number of shares originally proposed to be transferred by Company One and Itaú Unibanco multiplied by (ii) a fraction, (A) the numerator of which is the total number of shares of Itaú CorpBanca held by Company Two, and (B) the denominator of which is the total number of shares of Itaú CorpBanca held by the Companies.

### *Drag-along*

In the event of a proposed sale of all of the issued and outstanding shares of Company One or shares of Itaú CorpBanca held by Itaú Unibanco to a third party and if at such time Corp Group Parent owns less than 10% of the capital stock of Itaú CorpBanca, Itaú Unibanco may notify Corp Group Parent in writing of such proposed sale stating (i) the name of the proposed transferee, (ii) the proposed purchase price (which shall be equal to at least the higher of fair value and market price), (iii) the obligation of the transferee to purchase all of Corp Group Parent shares of Itaú CorpBanca, and (iv) any other material terms and conditions of the transfer.

Under these circumstances, Corp Group Parent shall be obligated to sell all of its shares of Itaú CorpBanca, free and clear of liens at the same price and on other terms no less favorable than Itaú Unibanco.

## **Put of Company Shares**

If and to the extent that Corp Group Parent is prohibited from selling its shares of Itaú CorpBanca, Corp Group Parent shall have the unconditional right, from time to time on one or more occasions, to sell to Itaú Unibanco, and Itaú Unibanco shall have the unconditional obligation to acquire from Corp Group Parent, any number of shares of Company Two at a price per share equal to the market price as of the date on which Corp Group Parent notifies Itaú Unibanco of Corp Group Parent's exercise of its unconditional right to sell if immediately following such sale Corp Group Parent and Itaú Unibanco would continue to collectively hold an aggregate direct or indirect participation in the voting shares of Itaú CorpBanca of at least 50% plus one share.

At the time of payment of the purchase price of the shares of Company Two, Itaú Unibanco shall pay Corp Group Parent, as an indemnity for not being able to benefit from the exemption on capital gains set forth in Article 107 of the Chilean Income Tax Law to which it would otherwise have been entitled to if it would have sold the underlying shares of Itaú CorpBanca in the Santiago Stock Exchange, a cash amount equal to (i) 50% of any taxes of Corp Group Parent or its affiliates arising out of or in connection with such transfer that would not have arisen if it had sold the underlying shares of Itaú CorpBanca in the Santiago Stock Exchange and benefit from the above-mentioned exemption on capital gains, and (ii) any taxes of Corp Group Parent or its affiliates arising out of the application of such indemnity payment.

### **Change of Control of Corp Group Parent**

Under the Shareholders Agreement, Corp Group Parent shall notify Itaú Unibanco prior to consummating a Change of Control of Corp Group Parent and provide Itaú Unibanco a right of first offer to purchase a number shares of Company Two equal to the number required Itaú Unibanco to hold an aggregate direct or indirect participation in the voting shares of Itaú CorpBanca of at least 50% plus one share at a price equal to the higher of the market price or fair value.

If Itaú Unibanco accepts the price proposed by Corp Group Parent, Corp Group Parent shall be obligated to cause Company Two to sell such number of Itaú CorpBanca's shares to Itaú Unibanco at such price.

In the event that Itaú Unibanco does not accept the price proposed by Corp Group Parent and as a result an agreement is not reached, then Corp Group Parent shall be permitted to proceed with such Change of Control and Itaú Unibanco shall be entitled to unilaterally terminate the Shareholders Agreement during a period of sixty (60) days after receipt of notice from Corp Group Parent notifying of the consummation of such Change of Control.

For purposes of the Shareholders Agreement, Change of Control shall mean, with respect to Corp Group Parent, the Saieh Group ceasing to own, directly and indirectly, in a single transaction or in a series of related transactions, at least 50% plus one additional share of the issued voting stock of Corp Group Parent.

### **Right to Exchange Shares for Shares of Itaú Unibanco**

In the event Itaú Unibanco issues or sells certain equity securities of Itaú Unibanco to any third-party as consideration for or in connection with a transaction or series of transactions involving the direct or indirect investment by Itaú Unibanco in such equity securities or assets of any other third party, Itaú Unibanco shall inform Corp Group Parent of such issuance or sale and shall offer to Corp Group Parent the right to exchange for the same type of equity securities of Itaú Unibanco. Corp Group Parent shall be entitled to exchange any or all of its shares of Company Two (or shares of Itaú CorpBanca) for such equity securities of Itaú Unibanco at an exchange ratio that reflects the relative fair values of the relevant equity securities of Itaú Unibanco and the shares of Company Two or Itaú CorpBanca, as the case may be.

Notwithstanding the foregoing, if the issuance of any such equity securities to Corp Group Parent would result in Itaú Unibanco Participações S.A. ceasing to hold more than 50% of Itaú Unibanco's voting equity, then Corp Group Parent shall have the right to exchange no more than an amount of equity securities of Itaú Unibanco, the issuance of which would not result in Itaú Unibanco Participações S.A. ceasing to hold more than 50% of Itaú Unibanco's voting equity.

### **Controlling Shareholder**

Notwithstanding the other provisions of the Shareholders Agreement, Itaú Unibanco shall have no obligation to purchase shares of Itaú CorpBanca or Company Two, to the extent such purchase would, in and of itself, require Itaú Unibanco to make a tender offer for all of the outstanding shares of Itaú CorpBanca.

If Itaú Unibanco ceases to be the Controlling Shareholder (as defined in Article 97 of the Chilean Securities Market Act) of Itaú CorpBanca, prior to consummating any obligation pursuant to a provision of the Shareholders Agreement to purchase shares of Itaú CorpBanca or Company Two from Corp Group Parent which would result in Itaú Unibanco being the Controlling Shareholder of Itaú CorpBanca, Itaú Unibanco shall commence a tender offer to purchase a number of shares of Itaú CorpBanca which would result in Itaú Unibanco being the Controlling Shareholder of Itaú CorpBanca for the purchase price provided in such applicable provision of the Shareholders Agreement and shall in any event satisfy its obligation (whether through the tender offer or a subsequent purchase thereafter) within ninety (90) calendar days.

### **Corp Group Parent Liquidity Put and Call Options**

During a period of eighteen months from the closing date of the Itaú CorpBanca Merger, Corp Group Parent shall have the right to (i) sell to Itaú Unibanco, a number of shares of Company Two representing in the aggregate up to 6.6% of all of the outstanding shares of Itaú CorpBanca at a price equal to the market price as of the notice date of such put right; or (ii) cause Company Two to sell to Itaú Unibanco, through one of the mechanisms available on the Santiago Stock Exchange that only allows block sales, a number of shares of Itaú CorpBanca representing up to 6.6% of all of the outstanding shares of Itaú CorpBanca (in which event Itaú Unibanco will place an order to purchase such shares in the Santiago Stock Exchange at a price not less than such market price). If, as a result of the competitive bidding procedures of the Santiago Stock Exchange, the shares of Itaú CorpBanca sold by Company Two are unexpectedly sold over the Santiago Stock Exchange to a third party other than Itaú Unibanco or any of its affiliates at a higher price, then Corp Group Parent shall no longer have the right to repurchase such shares of Itaú CorpBanca from Itaú Unibanco or one of its wholly-owned subsidiaries.

If the put right described above has been exercised, at any time and from time to time during the five (5)-year period thereafter, Corp Group Parent shall have the unconditional right either to (i) acquire from Itaú Unibanco a number of shares of Company Two up to the number of shares sold pursuant to the put right described above at the same price per share as was paid by Itaú Unibanco pursuant to such put right plus an annual interest rate at the Chilean *Índice de Cámara Promedio* plus a spread that is not to exceed the lowest spread then being offered by Itaú CorpBanca to non-governmental borrowers in Chile; or (ii) cause Itaú Unibanco to place an order on the Santiago Stock Exchange to sell to Corp Group Parent and/or Company Two a number of shares of Itaú CorpBanca of up to the number of shares of Itaú CorpBanca sold to Itaú Unibanco pursuant to the put right described above at the same price per share as was paid by Itaú Unibanco pursuant to such put right plus an annual interest rate at the Chilean *Índice de Cámara Promedio* plus a spread that is not to exceed the lowest spread then being offered by Itaú CorpBanca to non-governmental borrowers in Chile. If, as a result of the competitive bidding procedures of the Santiago Stock Exchange, the shares of Itaú CorpBanca sold by Itaú Unibanco or one of its wholly-owned subsidiaries are sold over the Santiago Stock Exchange to a third party at a higher price, then Corp Group Parent and/or Company Two shall not have the right to repurchase such shares of Itaú CorpBanca.

### **Call Option in Event of Material Breach**

If either Itaú Unibanco or Corp Group Parent commits a Material Breach of the Shareholders Agreement, or the Breaching Shareholder, the non-Breaching Shareholder shall have the right to give written notice to the Breaching Shareholder describing such Material Breach and demanding that the Breaching Shareholder cure the Material Breach by fully performing its obligation.

If the Breaching Shareholder has not cured its Material Breach within fifty (50) calendar days after receipt of any such notice, the non-Breaching Shareholder shall have the unconditional right to (i) require the Breaching Shareholder to sell all of its shares to the non-Breaching Shareholder at a price per share equal to 80% of the market price as of the date of the notice exercising a call option and (ii) if the non-Breaching Shareholder is Corp Group Parent, to sell to Itaú Unibanco all of its shares at a price per share equal to 120% of the market price as of the date of the notice exercising a put option.

Notwithstanding the foregoing, if the non-Breaching Shareholder is Itaú Unibanco, Itaú Unibanco may elect to purchase the maximum number of shares which would allow Itaú Unibanco to avoid making a public offer for all of the outstanding shares of Itaú CorpBanca.

### **Non-Competition; Non-Solicit**

#### *Non-Competition*

Neither Itaú Unibanco nor Corp Group Parent shall, directly or indirectly, own, invest, control, acquire, operate, manage, participate or engage in any Banking Business in Chile, Colombia and the Republic of Panama other than (i) through its investment in the Itaú CorpBanca and its subsidiaries and (ii) through any *sociedad de apoyo al giro* in which Itaú CorpBanca has an ownership interest.

For purposes of the Shareholders Agreement, Banking Business shall mean providing (i) consumer financial products and/or services, including secured and/or unsecured consumer lending, consumer mortgage products, consumer card products, retail banking products and/or services, and consumer leasing; and/or (ii) deposit-taking services including both consumer and commercial deposits, and payroll services; and/or (iii) credit and/or debit card transaction processing services (which transaction processing services, for the avoidance of doubt, include merchant acquiring); and/or (iv) commercial financial products and/or services, including bilateral and syndicated loans, trustee and depository services; and/or (v) investment banking services; and/or (vi) financial advisory services related to the services described in clauses (i) through (v) above; and/or (vii) all businesses related or reasonably incidental thereto.

Notwithstanding the foregoing, the Shareholders Agreement permits the following activities: (i) providing consumer financing and other financial products or services offered from time to time by supermarkets and other nonbank retailers in the applicable jurisdiction; (ii) financing or providing asset management products and services; (iii) receiving from or providing to any third party a personal guaranty or a loan or engaging in other financial arrangements in connection with a transaction or transactions that does not otherwise constitute a Banking Business in Chile, Colombia or the Republic of Panama; (iv) making investments by or in employee retirement, pension or similar plans or funds or in companies that manage such plans or funds; (v) acquiring, owning, controlling or managing, in any third party that has any Banking Business in Chile, Colombia and the Republic of Panama pursuant to purchase, merger, consolidation or otherwise so long as (A) the Banking Business in Chile, Colombia or the Republic of Panama conducted by such third party or business constitutes not more than 10% of the revenues of such acquired third party or business and not more than 5% of the revenues of Itaú CorpBanca, in each case for the immediately preceding 12 months, and (B) after consummation of such acquisition, Itaú CorpBanca is offered the right to acquire such Banking Business for cash at the fair value thereof; (vi) acquiring, owning, controlling, managing, investing in any third party or business which would otherwise be prohibited under the non-compete obligation, provided that action is undertaken to sell the competing portion of such business; (vii) acquiring, owning, controlling, managing, investing in any third party that has any Banking Business in Chile, Colombia and the Republic of Panama or engaging in a new business opportunity in the Banking Business in Chile, Colombia, Peru and Central America, if such transaction or opportunity was presented by Itaú CorpBanca to Itaú Unibanco, if Corp Group Parent is the investing party, or by Itaú CorpBanca to Corp Group Parent, if Itaú Unibanco is the investing party, and Corp Group Parent or Itaú Unibanco, as the case maybe, withheld their consent to Itaú CorpBanca consummating such transaction; (viii) providing products or services pursuant to any unsolicited request from any client that operates in Chile, Colombia and the Republic of Panama which cannot be reasonably provided by Itaú CorpBanca or its subsidiaries or (ix) acquiring, owning, managing or investing in the MCC Entities (as defined in the Shareholders Agreement) or prohibit any activities currently conducted by the MCC Entities.

#### *Non-Solicit*

Neither Itaú Unibanco nor Corp Group Parent shall, directly or indirectly, solicit for hire, hire or otherwise induce or attempt to induce any officer of Itaú CorpBanca or any of its subsidiaries to leave the employment of Itaú CorpBanca or any of its subsidiaries, or in any way interfere with the relationship between Itaú CorpBanca or any of its subsidiaries, on the one hand, and any officer thereof on the other hand.

### **Dividend Policy; Dividend Put and Call Options**

For a period of eight fiscal years starting from the closing of the Transaction, or the Dividend Period, Itaú Unibanco and Corp Group Parent have agreed to cause Itaú CorpBanca to adopt an annual business plan and budget expressly providing for the management of Itaú CorpBanca and its subsidiaries in a manner that has as its primary target, in the following order of priority: (i) first, complying with the Optimal Regulatory Capital for such fiscal year, (ii) second, the payment by Itaú CorpBanca of cash dividends aggregating at least US\$370 million for each year during the Dividend Period and (iii) third, achieving a growth rate of the total assets of Itaú CorpBanca and CorpBanca Colombia above the Minimum Growth Rate and other reasonable objectives as determined by the Board of Itaú CorpBanca. Itaú Unibanco and Corp Group Parent have agreed to cause the Board of Itaú CorpBanca to cause management of Itaú CorpBanca and its subsidiaries to conduct their respective businesses in accordance with such annual business plan and budget.

If the amount of the dividends paid in cash by Itaú CorpBanca is less than US\$370 million for any fiscal year during the Dividend Period, Itaú Unibanco and Corp Group Parent have agreed to cause Itaú CorpBanca and its subsidiaries to maximize the use of Tier 2 capital, to the fullest extent permitted by applicable Law, to increase its regulatory capital to the extent required to maintain Optimal Regulatory Capital requirements for such fiscal year.

Optimal Regulatory Capital means at any date, with respect to either Itaú CorpBanca or CorpBanca Colombia, as the case may be, (a) the higher of (i) 120% of the minimum regulatory Capital Ratio required by applicable law of the applicable country and (ii) the average regulatory Capital Ratio of the three largest privately-owned banks (excluding Itaú CorpBanca and/or CorpBanca Colombia) (measured in terms of assets) in Chile or Colombia, as the case may be, in each case as of the last day of the most recent fiscal year multiplied by (b) the risk-weighted assets (including any risk-weighted assets of subsidiaries that are consolidated for purposes of calculating minimum regulatory Capital Ratio in such country) of Itaú CorpBanca or CorpBanca Colombia, as the case may be, as of the date one year from the last day of the most recent fiscal year assuming that such risk-weighted assets grow during such year at a rate equal to the Minimum Growth Rate.

Minimum Growth Rate for any year shall mean the minimum growth rate of the total assets of Itaú CorpBanca and CorpBanca Colombia (determined in accordance with IFRS) for the applicable country (e.g., Chile or Colombia) determined in good faith by the Board of Directors of Itaú CorpBanca (but in no event exceeding Forecasted System Growth in such country for such year) reasonably necessary to maintain the market share of Itaú CorpBanca and CorpBanca Colombia (each measured in terms of assets in their respective countries) as of the last day of the immediately preceding year.

Itaú CorpBanca shall pay an annual dividend equal to 100% of the annual cash distributable earnings, net of any reserves required to maintain Optimal Regulatory Capital, before March 31 of each Fiscal Year. If the portion of such dividend to be received by Corp Group Parent is less than US\$120 million in any fiscal year of the Dividend Period, Corp Group Parent shall have the right, from and after the date that such dividend is declared to (i) sell to Itaú Unibanco, at a price per share equal to the market price as of the date of the notification to exercise this put right, a number of shares of Company Two equal to (A) US\$120 million minus the portion of the annual dividend declared by Itaú CorpBanca to be received by Corp Group Parent, divided by (B) the market price of the shares of Itaú CorpBanca as of the date of the notification to exercise this put right; or (ii) cause Company Two to sell to Itaú Unibanco, a number of shares of Itaú CorpBanca equal to (A) US\$120 million minus the annual dividend declared by Itaú CorpBanca and to be received by Corp Group Parent, divided by (B) the market price of such shares as of the date of the notification to exercise this put right. If, as a result of the competitive bidding procedures of the Santiago Stock Exchange, the shares of Itaú CorpBanca sold by Company Two are unexpectedly sold over the Santiago Stock Exchange to a third party at a higher price, then Corp Group Parent shall no longer have the right to repurchase such shares of Itaú CorpBanca from Itaú Unibanco or one of its wholly-owned subsidiaries.

If the put right described above has been exercised, during the five-year period thereafter, Corp Group Parent shall have the right either to (i) acquire from Itaú Unibanco a number of shares of Company Two up to the number of shares sold pursuant to such put right at the same price per share as was paid by Itaú Unibanco plus an annual interest rate at the Chilean *Índice de Cámara Promedio* plus a spread that is not to exceed the lowest

spread then being offered by Itaú CorpBanca to non-governmental borrowers in Chile; or (ii) cause Itaú Unibanco to place an order on the Santiago Stock Exchange to sell to Corp Group Parent and/or Company Two a number of shares of Itaú CorpBanca up to the number of shares sold to Itaú Unibanco pursuant to such put right at the same price per share as was paid by Itaú Unibanco plus an annual interest rate at the Chilean *Índice de Cámara Promedio* plus a spread that is not to exceed the lowest spread then being offered by Itaú CorpBanca to non-governmental borrowers in Chile. If, as a result of the competitive bidding procedures of the Santiago Stock Exchange, the shares of Itaú CorpBanca sold by Itaú Unibanco or one of its wholly-owned subsidiaries are sold over the Santiago Stock Exchange to a third party at a higher price, then Corp Group Parent and/or Company Two shall not have the right to repurchase such shares of Itaú CorpBanca.

### **Use of Brands**

Itaú Unibanco and Corp Group Parent have agreed that for so long as Itaú Unibanco owns shares of Itaú CorpBanca, CorpBanca and its subsidiaries shall have a royalty-free, perpetual license to use the Itaú Brand, whether alone or in conjunction with other trademarks.

### **Preapproved matters**

Corp Group Parent has agreed to consent to and affirmatively vote its shares of Itaú CorpBanca at any shareholders' meeting in favor of the approval of a transaction between the Itaú CorpBanca's stock-broker (*corredora*) subsidiary and MCC at such time as MCC is wholly-owned by an Affiliate of Itaú Unibanco, transaction which may be structured as an acquisition of equity securities of MCC by Itaú CorpBanca (followed by a merger of such subsidiary and MCC).

### **Strategic Transactions**

Pursuant to the terms of the Shareholders Agreement, Corp Group Parent and Itaú Unibanco intend to use Itaú CorpBanca and its subsidiaries as their exclusive vehicle to pursue business opportunities in the Banking Business in Chile, Colombia, Peru and Central America. As a result, if either Corp Group Parent or Itaú Unibanco intends to pursue or develop any new business opportunities in the Banking Business in the above-mentioned territories, either individually or with third parties, such party shall notify the other party and provide Itaú CorpBanca with the exclusive right to pursue such business opportunity prior to presenting it to or pursuing it individually or with third parties. If Corp Group Parent or Itaú Unibanco, as the case may be, does not agree to Itaú CorpBanca pursuing or continuing to pursue or consummate such particular business opportunity within thirty (30) days following receipt of such notice, the other party shall have the right to pursue and implement it unilaterally and not through Itaú CorpBanca.

If Corp Group Parent agrees to Itaú CorpBanca pursuing a business opportunity that would require a capital increase and/or a change in the dividend policy of Itaú CorpBanca, Itaú Unibanco has agreed to provide Corp Group Parent with long-term financing in an amount reasonably necessary as to finance its subscription of its pro rata share in such capital increase. If, on the other hand, Corp Group Parent agrees to allow Itaú CorpBanca to pursue and implement such business opportunity but decides not to participate in the capital increase in connection therewith, Itaú Unibanco will grant Corp Group Parent a call option with respect to the number of shares that if purchased by Corp Group Parent at such time would restore its direct and indirect ownership percentage of outstanding shares of Itaú CorpBanca to its ownership percentage of outstanding shares of Itaú CorpBanca immediately prior to such capital increase.

### **Itaú Unibanco's Paraguay and Uruguay Operations**

In respect of Itaú Unibanco's Paraguay and Uruguay Operations, Corp Group Parent and Itaú Unibanco have agreed to (i) negotiate in good faith the inclusion of their respective businesses in Paraguay and Uruguay as part of the business owned and operated by Itaú CorpBanca, (ii) use their reasonable best efforts to agree on the valuation of such businesses in Paraguay and Uruguay and (iii) if Corp Group Parent and Itaú Unibanco agree on the valuation of such businesses, to transfer to and operate such businesses by Itaú CorpBanca.

**FINANCIAL STATEMENTS OF ITAÚ CHILE**

BANCO ITAU CHILE AND SUBSIDIARIES

Consolidated financial statements

December 31, 2014 and 2013

(A free translation from the original in Spanish)

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- Ch\$ - Chilean Pesos
- MCh\$ - Million Chilean Pesos
- US\$ - United States dollars
- ThUS\$ - Thousand United States dollars
- MUS\$ - Million United States dollars
- UF - The Unidad de Fomento is a Chilean government inflation-indexed, peso denominated monetary unit set daily in advance on the basis of the previous month's inflation rate





**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
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REPORT OF INDEPENDENT AUDITORS  
(A free translation from the original in Spanish)

Santiago, February 23, 2015

To the Shareholders and Directors  
Banco Itaú Chile

We have audited the consolidated statements of financial position of Banco Itaú Chile and subsidiaries as of December 31, 2014 and 2013 and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the years then ended and the corresponding notes thereto.

*Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting standards and instructions issued by the Superintendency of Banks and Financial Institutions. This responsibility includes designing, implementing and maintaining internal control relevant for the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conduct our audits in accordance with auditing standards generally accepted in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence on the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant for the preparation and fair presentation of the consolidated financial statements of the entity in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we do not express such an opinion. An audit also includes evaluating the accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





Santiago, February 23, 2015  
Banco Itaú Chile  
2

*Opinion*

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Banco Itaú Chile and subsidiaries as of December 31, 2014 and 2013, and the results of its operations, and its cash flows for the years then ended, in conformity with accounting standards and instructions issued by the Superintendencia of Banks and Financial Institutions.

*Emphasis on an issue*

As indicated in Note 3 Relevant Events, on January 29, 2014, Banco Itaú Chile signed an agreement with Corpbanca which commits these parties to a strategic association of their operations in Chile and Colombia. The agreement, which will be structured through the merger of both companies, is subject to the condition that they previously obtain authorization from the respective regulators and from the shareholders of these entities.

A handwritten signature in black ink, appearing to read "Roberto J. Villanueva B.", with a horizontal line underneath.

Roberto J. Villanueva B.  
RUT: 7.060.344-6

A handwritten signature in black ink that reads "Pricewaterhousecoopers", with a horizontal line underneath.

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Notes	<i>As of December 31</i>	
		<u>2014</u>	<u>2013</u>
		MCh\$	MCh\$
<b>ASSETS</b>			
Cash and due from Banks	5	412,378	374,928
Operations pending settlement	5	96,569	64,514
Trading instruments	6	31,910	5,119
Repurchase agreements & security loans	7	200	4,173
Financial derivative contracts	8	236,979	99,626
Interbank loans	9	120,951	3,845
Loans & accounts receivables from customers	10	6,075,456	5,327,330
Investment instruments available for sale	11	522,942	704,452
Investment in companies	12	2,923	2,761
Intangibles	13	44,921	37,011
Fixed assets	14	34,777	36,058
Current taxes	15	16,884	—
Deferred taxes	15	115,611	85,768
Other assets	16	90,424	50,372
<b>TOTAL ASSETS</b>		<b><u>7,802,925</u></b>	<b><u>6,795,957</u></b>
<b>LIABILITIES</b>			
Sight deposits & other obligations	17	884,786	753,316
Operations pending settlement	5	59,962	31,469
Repurchase agreements & security loans	7	57,682	72,021
Time deposits & other term borrowings	18	3,935,367	3,643,314
Financial derivative contracts	8	257,653	104,407
Interbank borrowings	19	597,346	606,548
Debt instruments issued	20	1,047,129	791,674
Other financial obligations	21	17,572	15,622
Current taxes	15	—	6,173
Deferred taxes	15	101,218	70,896
Provisions	22	71,589	24,917
Other liabilities	23	48,709	45,810
<b>TOTAL LIABILITIES</b>		<b><u>7,079,013</u></b>	<b><u>6,166,167</u></b>
<b>EQUITY</b>			
<b>Attributable to Bank shareholders:</b>			
Capital	25	344,569	290,697
Reserves		337,837	250,114
Valuation accounts		(1,390)	1,215
Retained earnings:			
Net income for the year		85,693	87,723
<i>Less: Provision for minimum dividends</i>		(42,847)	—
Minority interest		50	41
<b>TOTAL EQUITY</b>		<b><u>723,912</u></b>	<b><u>629,790</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b><u>7,802,925</u></b>	<b><u>6,795,957</u></b>

The accompanying Notes 1 to 40 form an integral part of these consolidated financial statements

**BANCO ITAÚ CHILE AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF INCOME**

	Notes	For the year ended December 31	
		2014	2013
		MCh\$	MCh\$
Interest revenue .....	26	518,218	400,213
Interest expense .....	26	(315,562)	(223,271)
<b>Net interest income</b> .....		<b>202,656</b>	<b>176,942</b>
Income from fees and commissions .....	27	72,379	58,996
Expenses from fees and commissions .....	27	(8,693)	(7,399)
<b>Net income from fees and commissions</b> .....		<b>63,686</b>	<b>51,597</b>
Net financial operating income .....	28	(23,883)	(6,043)
Foreign exchange transactions, net .....	29	62,291	57,685
Other operating income .....	34	5,540	8,494
<b>Total operating revenues</b> .....		<b>310,290</b>	<b>288,675</b>
Allowance for credit risk .....	30	(52,277)	(45,629)
<b>OPERATING REVENUE, NET OF ALLOWANCE FOR CREDIT RISK</b> .....		<b>258,013</b>	<b>243,046</b>
Personnel salaries and expenses .....	31	(81,395)	(72,434)
Administrative expenses .....	32	(63,015)	(48,252)
Depreciation and amortization .....	33	(9,141)	(7,935)
Other operating expenses .....	35	(11,294)	(10,617)
<b>TOTAL OPERATING EXPENSES</b> .....		<b>(164,845)</b>	<b>(139,238)</b>
<b>NET OPERATING INCOME</b> .....		<b>93,168</b>	<b>103,808</b>
Income from investment in companies .....	12	186	123
Income before income tax .....		<b>93,354</b>	<b>103,931</b>
Income tax .....	15	(7,652)	(16,200)
<b>CONSOLIDATED NET INCOME FOR THE YEAR</b> .....		<b>85,702</b>	<b>87,731</b>
<b>Attributable to:</b>			
Bank's owners .....		85,693	87,723
Minority interest .....		9	8
Total .....		<b>85,702</b>	<b>87,731</b>
		<b>2014</b>	<b>2013</b>
		Ch\$	Ch\$
<b>Earnings per share attributable to Bank's Owners:</b>			
Basic earnings per share .....		59,771	67,289
Diluted earnings per share .....		59,771	67,289

The accompanying Notes 1 to 40 form an integral part of these consolidated financial statements

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<u>Notes</u>	For the year ended December 31	
		<u>2014</u>	<u>2013</u>
		MCh\$	MCh\$
<b>CONSOLIDATED NET INCOME FOR THE YEAR</b> .....		<b>85,702</b>	<b>87,731</b>
<b>OTHER COMPREHENSIVE INCOME THAT QUALIFIES FOR RECLASSIFICATION TO NET INCOME</b>			
Net unrealized gains (losses) on re-valuation of investment instruments available for sale .....	11	<u>(2,869)</u>	<u>1,901</u>
<b>Other comprehensive income before income tax</b> .....		<b><u>(2,869)</u></b>	<b><u>1,901</u></b>
Income tax on other comprehensive income .....	15	<u>264</u>	<u>(17)</u>
Total other comprehensive income which qualify for reclassification to net income .....		<u>(2,605)</u>	<u>1,884</u>
<b>OTHER COMPREHENSIVE INCOME WHICH DOES NOT QUALIFY FOR RECLASSIFICATION TO NET INCOME</b> .....		<u>—</u>	<u>—</u>
<b>TOTAL OTHER COMPREHENSIVE INCOME</b> .....		<b><u>(2,605)</u></b>	<b><u>1,884</u></b>
<b>TOTAL CONSOLIDATED COMPREHENSIVE INCOME FOR THE YEAR</b> .....		<b><u>83,097</u></b>	<b><u>89,615</u></b>
Attributable to:			
Bank's owners .....		83,089	89,606
Minority interest .....		<u>8</u>	<u>9</u>
<b>Total</b> .....		<b><u>83,097</u></b>	<b><u>89,615</u></b>
		<u>2014</u>	<u>2013</u>
		Ch\$	Ch\$
Earnings per share attributable to Bank's Owners:			
Basic earnings per share .....		57,955	68,733
Diluted earnings per share .....		57,955	68,733

The accompanying Notes 1 to 40 form an integral part of these consolidated financial statements

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the year ended December 31, 2014 and 2013  
(In millions of Chilean pesos)

	Attributable to the Bank's Owners							
	Capital	Reserves	Valuation accounts	Income for the year	Provision for minimum dividends	Total	Minority interest	Total Equity
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
<b>As of January 1, 2013</b> .....	<b>290,697</b>	<b>190,967</b>	<b>(669)</b>	<b>59,147</b>	<b>—</b>	<b>540,142</b>	<b>33</b>	<b>540,175</b>
Distribution of retained earnings .....	—	59,147	—	(59,147)	—	—	—	—
Capital increase .....	—	—	—	—	—	—	—	—
Valuation adjustments .....	—	—	1,884	—	—	1,884	—	1,884
Net income for the year .....	—	—	—	87,723	—	87,723	8	87,731
<b>As of December 31, 2013</b> .....	<b>290,697</b>	<b>250,114</b>	<b>1,215</b>	<b>87,723</b>	<b>—</b>	<b>629,749</b>	<b>41</b>	<b>629,790</b>
<b>As of January 1, 2014</b> .....	<b>290,697</b>	<b>250,114</b>	<b>1,215</b>	<b>87,723</b>	<b>—</b>	<b>629,749</b>	<b>41</b>	<b>629,790</b>
Distribution of retained earnings .....	—	87,723	—	(87,723)	—	—	—	—
Capital increase .....	53,872	—	—	—	—	53,872	—	53,872
Valuation adjustments .....	—	—	(2,605)	—	—	(2,605)	—	(2,605)
Net income for the year .....	—	—	—	85,693	—	85,693	9	85,702
Provision for minimum dividends .....	—	—	—	—	(42,847)	(42,847)	—	(42,847)
<b>As of December 31, 2014</b> .....	<b>344,569</b>	<b>337,837</b>	<b>(1,390)</b>	<b>85,693</b>	<b>(42,847)</b>	<b>723,862</b>	<b>50</b>	<b>723,912</b>

The accompanying Notes 1 to 40 form an integral part of these consolidated financial statements

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOW**

	Notes	For the year ended December 31	
		2014	2013
		MCh\$	MCh\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net income for the year		85,693	87,723
Minority interest	25	9	8
Charges (credits) to income not representing cash movement:			
Depreciation & amortization	33	9,141	7,935
Allowance for doubtful assets	30	60,285	53,026
Fair value for trading instruments		(40)	(23)
Net income on investments in companies	12	(162)	—
Net gain on sale of assets received in lieu of payments	34	(186)	(166)
Loss on sale of fixed assets	35	—	128
Other charges (credits) not representing cash movement		881	16,342
Net change in interest, indexation & fees accrued on assets & liabilities		13,878	25,312
Changes in assets & liabilities that affect operating cash flow			
Net (increase) in interbank loans		(98,956)	(3,506)
Net (increase) in loans and accounts receivable from customers		(697,606)	(1,102,393)
Net (increase) decrease in trading instruments		(25,297)	28,738
Increase in other sight deposits		142,296	101,228
Increase (decrease) in repurchase agreements & security loans		824	(101,871)
Increase in savings account and time deposits		249,241	761,933
Increase (decrease) in interbank borrowings		(56,443)	(26,754)
Increase in other financial obligations		379	994
Long-term loans received from abroad		428,351	465,339
Repayment of long-term loans received from abroad		(442,604)	(255,294)
Other long-term loans received		2,146	2,923
Repayment of other long-term loans received		(2,808)	(1,688)
Total cash flows from (used in) operating activities		<u>(330,978)</u>	<u>59,934</u>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES:</b>			
Purchase of fixed assets	14	(3,654)	(5,467)
Sale of fixed assets	14	—	177
Investment in companies	12	—	(147)
Dividends received from investments in companies	12	15	15
Sale of assets received in lieu of payment		1,486	1,032
Net (increase) in other assets & liabilities		(54,031)	(89,219)
Net (increase) decrease of investment instruments available for sale		78,867	53,744
Total cash flows used in investment activities		<u>22,683</u>	<u>(39,865)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Mortgage bonds issuance		—	40
Mortgage bonds redeemed		(6,887)	(9,520)
Bonds issuance	20	217,057	208,071
Capital increase	25	53,872	—
Total cash flows from financing activities		<u>264,042</u>	<u>198,591</u>
CHANGE IN CASH & CASH EQUIVALENTS		(44,253)	218,660
OPENING BALANCE OF CASH & CASH EQUIVALENTS		694,830	476,170
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	5	<u>650,577</u>	<u>694,830</u>

The accompanying Notes 1 to 40 form an integral part of these consolidated financial statements



**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 1 – GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES**

**NOTE 1.1 – GENERAL INFORMATION**

Background information

Banco Itaú Chile (hereinafter, the “Bank”) is a corporation established by public deed on November 8, 2006 before the Public Notary of Santiago Mr. José Musalem Saffie under the name of BankBoston (Chile).

Resolution N°140, dated November 15, 2006 of the Chilean Superintendency of Banks and Financial Institutions (SBIF), authorized the creation of BankBoston (Chile), the approval of its by-laws and its operation. The operating certificate and the extract of the by-laws issued by the Superintendency on November 15, 2006, were inscribed on sheets 47742 N°34050 of the 2006 Register of Commerce of Santiago and published in the Official Gazette N°38,626 on November 29, 2006.

The change in name from BankBoston (Chile) to Banco Itaú Chile is recorded by Public Deed dated February 26, 2007 before the Public Notary of Santiago Mr. José Musalem Saffie and was approved by resolution N°14 dated February 26, 2007 issued by the Superintendency of Banks and Financial Institutions (SBIF), and was registered in sheets 8952 N°6551 of the Register of Commerce of Santiago and published in the Official Gazette dated February 28, 2007.

Its legal address is 3457 Apoquindo Avenue, Las Condes, Santiago de Chile, and its webpage is [www.ita.cl](http://www.ita.cl).

**NOTE 1.2 – SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of preparation**

The consolidated financial statements of Banco Itaú Chile as of December 31, 2014 and 2013, have been prepared in accordance to the Compendium of Accounting Regulations issued by the Superintendency of Banks and Financial Institutions (SBIF - the Regulatory Authority). Article 15 of General Banking Law sets forth that banks should follow the accounting principles established by the SBIF, and in all matters not covered by these and where not contrary to its instructions, banks should apply the generally-accepted accounting principles and the technical standards issued by the Chilean Institute of Accountants, that coincide with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB).

**b) Basis for consolidation**

These consolidated financial statements comprise the consolidated financial statements of the Bank and its subsidiaries as of December 31, 2014 and 2013. The financial statements of subsidiary companies are prepared for the same years and periods as the Bank and consistently follow the same accounting principles for similar transactions and other events under similar circumstances.

Intercompany transactions and significant balances between the Bank and its subsidiaries and among the latter have been eliminated in the consolidation process. Non-controlling interests have also been recognized, being the percentage of ownership in subsidiaries not attributable, directly or indirectly, to the Bank, and are presented in the consolidated statement of changes in equity separately from equity attributable to the Bank’s owners.

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**NOTE 1.2 – SIGNIFICANT ACCOUNTING POLICIES (cont.)**

**Controlled entities (Subsidiaries)**

These consolidated financial statements incorporate the financial statements of the Bank and its controlled entities (subsidiaries) in accordance with IFRS 10 - Consolidated Financial Statements. An investor controls an investee when it is exposed, or holds the rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, an investor controls an investee when it has all the following:

- I. The investor has the right to direct the investee’s relevant activities, i.e. the activities that significantly affect the investee’s returns
- II. The investor is exposed, or holds the rights to variable returns from its involvement with the investee which may vary as a result of the investee’s performance; and
- III. The investor can use its power over the investee to affect the investor’s returns.

The entities in which the Bank owns significant participation and are part of these consolidated financial statements are as follows:

<b>Company</b>	<b>Direct participation</b>	
	<b>2014</b>	<b>2013</b>
	<b>%</b>	<b>%</b>
Itaú Chile Corredora de Seguros Ltda. . . . .	99.90	99.90
Itaú Chile Administradora General de Fondos S.A. . . . .	99.99	99.99
Itaú BBA Corredor de Bolsa Ltda. . . . .	99.98	99.98

**Associate Entity**

An associate is an entity over which the Bank has significant influence but does not control. Usually this presumes holding between 20 and 50 percent of the voting power over the investee. Other factors considered to determine significant influence are board of directors representation and the existence of material transactions between the entity and the investee. The existence of these factors could determine the existence of significant influence over an entity, despite having less than 20% of the shares entitled to vote.

Investments in associate entities over which the Bank has significant influence are accounted for using the equity method, where initially the investment is recognized at cost, and then increased or decreased to recognize the investor’s share of the profit or loss of the associate and other changes are recognized in equity. Goodwill arising from the acquisition of a company is included in the book value of the investment less any accumulated impairment loss.

**Joint Ventures**

A joint venture is an arrangement in which two or more parties contractually share joint control, which exists only when decisions require the unanimous consent of the parties sharing control.

According to IFRS 11, “Joint Arrangements” are classified as follows:

- a joint operation, or
- a joint venture

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**NOTE 1.2 – SIGNIFICANT ACCOUNTING POLICIES (cont.)**

A joint operation is an arrangement whereby the jointly controlling parties have rights to the assets and the obligations of the liabilities relating to the arrangement, and should account for their share of the underlying assets, liabilities, revenues and expenses on a line-by-line basis. Those parties are called joint operators.

A joint venture is an arrangement whereby the jointly controlling parties have rights to the net assets of the arrangement, and shall account for their investment using the equity method. Those parties are called joint venturers.

At December 31, 2014 and 2013 the Bank concluded it does not participate in joint arrangements.

**Shares or rights in other companies**

Those in which the Bank has no control or significant influence, and which are recorded at acquisition cost.

**Special purpose entities**

According to current regulations, the Bank must constantly analyze its consolidated entities, where the main criteria is the degree of control held by the Bank over a given entity, not its share of equity.

At December 31, 2014 and 2013, the Bank does not control and has not created any special purpose entities.

**c) Minority interest**

Minority interests represent the portion of losses and earnings and the net assets which the Bank does not directly or indirectly own. They are shown separately in the consolidated statement of income, and in equity in the consolidated statement of financial position, separately from the equity attributable to the owners.

**d) Operative segments**

The Bank's operative segments are based on the different business units it manages. These business units provide products and services subject to different risks and returns, therefore the Bank's key decision-making units evaluate their performance separately.

**e) Functional currency**

The bank defined the Chilean peso as its functional currency, as it corresponds to the currency of the main economic environment in which it operates. This currency influences the price of its financial services, the costs to provide such services, the source of financing, and where competitive forces and regulatory aspects determine such prices.

All information is presented in millions of Chilean pesos and has been rounded to the closest unit. (MCh\$).

**f) Foreign currency transactions**

As mentioned above, the Bank's functional currency is the Chilean peso so all balances and transactions in currencies other than the peso are considered "foreign currencies".

Foreign currency transactions are those in currencies other than the Bank's functional currency. Exchange differences produced on translation of foreign currency balances to the entity's functional currency are reported in the income statement.

As of December 31, 2014, the Bank applied exchange rates according to the standards issued by the Superintendency of Banks, where assets expressed in dollars are shown at their equivalent value in Chilean

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**NOTE 1.2 – SIGNIFICANT ACCOUNTING POLICIES (cont.)**

pesos calculated using the exchange rate of Ch\$605.82 to US\$1 (\$526.38 to US\$1 in 2013). The gain of MCh\$62,291 for net foreign exchange income (MCh\$57,685 in 2013) shown in the Consolidated Statement of Comprehensive Income, includes recognition of the effects of exchange rate variations on assets and liabilities in foreign currency or indexed to exchange rates, and the result of foreign exchange transactions completed by the Bank and its subsidiaries.

**g) Valuation policy for assets and liabilities**

The valuation policies for assets and liabilities shown in the consolidated statement of financial position are as follows:

Assets and liabilities measured at amortized cost

Amortized cost is the acquisition cost of a financial asset, plus/minus incremental costs as appropriate, and the difference between the initial amount and the corresponding redemption value at maturity is systematically recognized in the gains and losses accounts.

In the case of financial assets, the amortized cost also includes corrections to values caused by any impairment losses.

In the case of financial instruments, the amounts systematically recognized in the gains and losses accounts are calculated according to the effective-rate method. The effective-rate method is the valuation of a financial instrument as the sum of its discounted estimated cash flows for all concepts over its remaining term.

Assets measured at fair value

Fair value of an asset or liability at any given date is the value for which that asset could be exchanged and the amount for which such liability could be settled, between two independent parties with access to all available information, acting both freely and prudently. The most objective and common reference to the fair value of an asset or liability is the price for which it would be traded in an organized and transparent market. (“Quotation price” or “Market price”).

When there is no market price available to determine the fair value of a specific asset or liability, fair value is based on the prices of recent transactions for similar instruments.

When it is impossible to determine the fair value of a financial asset or liability; it is valued at amortized cost.

Assets valued at acquisition cost

Restated acquisition cost is understood to be the cost of acquisition of the asset, adjusted as appropriate for any impairment that it may have suffered.

The consolidated financial statements have been prepared on the amortized-cost basis, except for:

- Financial derivative instruments, measured at their fair value.
- Assets available for sale, measured at their fair value when this is less than the book value less selling costs.
- Trading instruments, measured at their fair value.
- Investment instruments available for sale, measured at their fair value.

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**NOTE 1.2 – SIGNIFICANT ACCOUNTING POLICIES (cont.)**

Fixed assets and intangible assets, measured at fair value when corporate/executive management has appraised these assets and considered such value as their attributed initial cost.

**h) Investment instruments**

At initial recognition, investment instruments are classified into one of the following categories:

- Investment instruments held to maturity,
- Investment instruments available for sale.

The investments held to maturity category includes only those instruments for which the Bank has the capacity and intention to hold them until their maturity dates. All other investment instruments not included in the aforementioned category are considered as available for sale.

Investment instruments are initially recorded at their fair value (including transaction costs). Instruments available for sale are later valued at their fair value according to market prices or valuations obtained from the use of models. Unrealized gains or losses due to a change in the fair value are charged or credited to equity accounts.

When these investments are disposed of or impaired, all accumulated adjustments to fair value in equity are transferred to the income statement and reported under net gain (loss) due to price differences, as appropriate.

Investments held to maturity are recorded at their amortized cost plus accrued interest and indexation adjustments, less the allowances for impairment when the book value is higher than the estimated recovery amount.

Interest and indexation on investments and those assets available for sale are reported under “Interest revenue”.

Investment instruments are permanently evaluated to promptly detect any impairment evidence that could result in a loss.

Purchases and sales of investment instruments that have to be delivered within the term stated by regulations or market conventions are recognized on the trading date where the purchase or sale of the asset is agreed. Other purchases and sales are treated as derivatives (forward) until their liquidation.

**i) Trading instruments**

Trading instruments relate to securities acquired with the intention of receiving gains on short-term price fluctuations or through trading margins, or when included in a portfolio with a short-term profit taking pattern.

Trading instruments are valued at their fair value according to market prices at the financial closing date. Gains or losses arising from adjustments to fair value, and the results of trading activities, are included under “Net financial operating income” within the consolidated income statement.

Accrued interest and adjustments are reported under “Net financial operating income” within the consolidated income statement.

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**NOTE 1.2 – SIGNIFICANT ACCOUNTING POLICIES (cont.)**

Purchases and sales of investment instruments that have to be delivered within the term stated by regulations or market conventions are recognized on the trading date when the purchase or sale of the asset is agreed. Other purchases and sales are treated as derivatives (forward) until their liquidation.

**j) Repurchase agreements and security loans**

Repurchase agreements can be a form of investment. Under these agreements, financial instruments are purchased and are included as assets under “Repurchase Agreements and security loans” which are valued in accordance with the agreed interest rate.

Repurchase agreements can also be a form of financing, where the investments are sold subject to a repurchase obligation which is used as a guarantee for the loan and are part of “Trading instruments” or “Instruments available for sale”. The repurchase obligation is classified as a liability under “Repurchase agreements and security loans”, and valued in accordance with the agreed interest rate.

**k) Financial derivative instruments**

Financial derivatives contracts, which include foreign currency and UF forwards, interest-rate futures, currency and interest-rate swaps, currency and interest-rate options and other financial derivative instruments, are shown initially in the statement of financial position at their fair value (including transaction costs) and then valued at their fair value. Fair value is obtained from market quotations, discounted cash flow models and option valuation models, as appropriate. Financial derivatives are recorded as an asset under “Financial derivative contracts” when their fair value is positive and as a liability when this is negative.

Certain derivatives in other financial instruments are treated as separate derivatives when their risk and characteristics are not closely related to those of the principal contract, and are not reported at fair value, with unrealized gains and losses reported in the income statement.

At the time of signing a derivative contract, it should be designated by the Bank as a trading or hedge derivative instrument for accounting purposes.

Changes in the fair value of financial derivative contracts held for trading are reported in “Net financial operating income” in the consolidated statement of income.

If a derivative instrument is classified as a hedge, this can be: (1) a hedge against risks to the fair value of existing assets or liabilities or firm commitments, or (2) a hedge against risks to cash flows related to existing assets or liabilities or expected transactions. An hedge instrument should meet all the following conditions: (a) upon initiating the hedge, the cover should be formally documented; (b) it is expected that the hedge will be highly effective; (c) the effectiveness of the hedge can be measured to a reasonable degree and (d) the coverage is continuously highly effective in relation to the risk hedged over the whole term.

Certain derivative transactions that do not qualify as hedging derivatives are treated as trading derivatives, even though they provide an effective hedge for the management of risk positions.

When a derivative covers exposure to changes in the fair value of an existing asset or liability, the latter is recorded at its fair value in relation to the specific risk hedged. Gains or losses arising from the measurement of fair value, both from the item hedged and the hedge derivative, are reported in the income statement.

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**NOTE 1.2 – SIGNIFICANT ACCOUNTING POLICIES (cont.)**

If the item hedged in a fair value hedge is a firm commitment, changes in the fair value of the commitment with respect to the risk hedged are recorded as an asset or liability with changes reported in the income statement. Gains or losses from the measurement of fair value of the hedge derivative are recognized with changes reported in the income statement. When an asset or liability is acquired as a result of the commitment, the initial recording of the acquired asset or liability is adjusted to incorporate the accumulated effect of the valuation at fair value of the firm commitment that was included in the statement of financial position.

When a hedge derivative covers risks to cash flows from existing assets or liabilities or expected transactions, the effective portion of the changes in the fair value with respect to the risk hedged, is recorded in equity. Any ineffective portion is reported directly in the income statement.

The amounts recorded directly in equity are recorded in the same periods in which the hedged assets or liabilities affect the income statement.

When a fair value hedge to cover interest rates for a portfolio is negotiated and the item hedged is a sum of money instead of certain assets or liabilities, the gains or losses arising from the measurement of fair value, both of the portfolio hedged and the hedge derivative, are reported in the income statement, but the measurement of fair value of the portfolio hedged is shown in the balance sheet under Other assets or Other liabilities, according to the position of the portfolio hedged at any given moment in time.

**l) Loans and accounts receivable from customers**

Loans are non-derivative financial assets with fixed or agreed repayments which are not quoted on an active market and which the Bank has no intention of selling immediately or in the near future.

When the Bank is the lessor under a leasing contract and transfers substantially all the incidental risks and benefits of the asset leased, the transaction is reported in loans.

Also, the Bank performs factoring operations with its customers, for which it receives invoices and other credit representative trade instruments, with or without responsibility of the transferee, anticipating a percentage of the total amount receivable from the debtor of the documents transferred.

Loans are measured initially at their fair value plus direct transaction costs and later at their amortized cost, using the effective interest-rate method.

The impaired portfolio comprises loans over which there is evidence that at least one of the obligations within the payment conditions agreed will not be met.

For customers subject to group evaluation, loans will be included in the impaired portfolio at the moment the default is equal or greater than 90 days, together with other loans with the same debtor, with the exception of:

- a) Housing mortgage loans may be excluded if there are no overdue installments.
- b) Student loans (Law 20,027) may be excluded if they do not exhibit the conditions defined by the Superintendencia of Banks and Financial Institutions.

Renegotiations of installment loans are included in the impaired portfolio at the moment of renegotiation.

Renegotiation of housing mortgage loans will be included in the impaired portfolio once an installment is 90 days overdue or when another loan with the same debtor is incorporated into the impaired portfolio.

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**NOTE 1.2 – SIGNIFICANT ACCOUNTING POLICIES (cont.)**

For customers subject to individual evaluation, loans will be included in the impaired portfolio at the moment they are classified as risk category C1 or below, with the exception of housing mortgage loans, where the credit or the installment has to be 90 days overdue to be included in the impaired portfolio.

Accrued interest resulting from the application of effective interest rate, readjustments and foreign currency exchange differences are recognized in the income statement.

Suspension of income recognition on an accrual basis

Accrued income recognition for impaired loans will not be recognized in the income statement if they comply with the following and relate to individual and group evaluations:

<u>Loans subject to suspension:</u>	<u>Suspended by:</u>
Individual evaluation: Loans classified in categories C5 y C6	Inclusion in an impaired portfolio
Individual evaluation: Loans classified in categories C3 y C4	Inclusion in an impaired portfolio for three months.
Group evaluation: Loans with a guarantee of less than 80%	The loan or one of its installments is six months overdue.

However, in the case of loans subject to individual evaluation, accrued income recognition and loan readjustments can be maintained for those loans that are being repaid normally and that correspond to obligations whose flows are independent, such as specific project finance.

Write-off

Loans and accounts receivable shall be written off under the following circumstances, whichever occurs first:

- a) When it is concluded that no flows will be received from the investment, based on all available information.
- b) When a non-legally enforceable debt has been recorded as an asset for 6 months.
- c) When the limitation period for collection through legal action has expired, or when legal collection is rejected or abandoned due to a judicial decision.
- d) When the write-off time limits have expired, being as follows:

<u>Type of loan</u>	<u>Term</u>
Consumer loans with or without guarantees .....	6 months
Other operations without guarantees .....	24 months
Commercial loans with guarantees .....	36 months
Housing mortgage loans .....	48 months
Consumer leasing .....	6 months
Other leasing operations (non-housing) .....	12 months
Real estate leasing (commercial or housing) .....	36 months

The term corresponds to the time elapsed from the date the totality or the overdue part of the loan became payable.



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**NOTE 1.2 – SIGNIFICANT ACCOUNTING POLICIES (cont.)**

Written-off loan recovery

Recoveries of written-off loans are recorded directly as revenue in the income statement under “Allowance for credit risk”.

**m) Interest revenue and expense**

Income and interest expense and adjustments are recorded according to their accrual period using the effective interest rate method, which is the discount rate at which the expected flow of future payments until maturity or until the date of the next valuation according to market prices, matches the net worth of the financial asset or liability. Estimated cash flows considering all contractual terms of the financial instrument are used to calculate the effective interest rate, but excluding future credit losses.

However, in the case of overdue loans and current loans with a high risk of non-payment, a prudent policy has been applied where the accrual of interest and indexation adjustments is suspended, and these are recorded when received.

**n) Fee income and expenses from services**

Fee income and expenses from services are included in the income statement under different principles according to their nature, the most significant of which are:

- Those relating to a single act, when the act originating them occurs.
- Those deriving from transactions or services that extend over time, during the life of such transactions or services.
- Those related to financial assets or liabilities, proportionally in accordance with the effective interest rate over their term.

**o) Impairment**

Financial assets

A financial asset is evaluated on every financial closing date to determine whether there is objective evidence of impairment. A financial asset is impaired if there is objective evidence that one or more events will have a negative effect on the future value of the asset.

An impairment loss relating to financial assets recorded at amortized cost is calculated as the difference between the book value of the asset and the present value of the estimated cash flows, discounted at the effective interest rate.

An impairment loss relating to a financial asset available for sale is calculated on its fair value.

Significant financial assets are examined individually to determine their impairment. The remaining financial assets are evaluated collectively in groups that share similar credit-risk characteristics.

Impairment losses are reported in the income statement. Any accumulated loss concerning a financial asset available for sale previously recorded in equity is transferred to the income statement.

The reversal of an impairment loss occurs only if it can be related objectively to an event occurring after this was recorded. In the case of financial assets recorded at amortized cost and for those available for sale that are sale documents, the reversal is included in the income statement.

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**NOTE 1.2 – SIGNIFICANT ACCOUNTING POLICIES (cont.)**

Non-financial assets

The book value of the Bank's non-financial assets, excluding investment properties and deferred taxes is revised on each financial closing date to determine whether there is evidence of impairment. If such evidence should exist, the recoverable amount of the asset is estimated. In the case of goodwill and intangible assets that have indefinite useful lives or which are still not ready to be used, the recoverable amounts are estimated at each financial closing date.

An impairment loss relating to goodwill is not reversed. With respect to other assets, the impairment losses recorded in previous years are evaluated on each financial closing date to identify any indication that the loss has reduced or disappeared. An impairment loss is reversed if there is a change in the estimates used to determine the amount recoverable. An impairment loss is reversed only to restore the book value of an asset to its book value, net of depreciation or amortization, if no impairment loss had been recorded.

**p) Intangibles**

Intangible assets are identified as non-monetary assets (separate from other assets) with no physical substance, that arise as a result of a legal transaction or arise internally on consolidation, when their cost can be estimated reliably and where it is considered probable that future economic benefits will be arise.

Intangible assets are initially recognized at acquisition or production cost and are subsequently measured at cost less accumulated amortization and accumulated impairment losses.

Goodwill

The Bank has no balances under this concept for the periods ended December 31, 2014 and 2013.

Other intangible assets

i) Software

Software acquired by the Bank is shown at cost less accumulated amortization and accumulated impairment losses.

Expenditure on internally-developed software is capitalized when the Bank intends to complete its development and use it internally to generate future economic benefits, and where the cost of completing its development can be measured reliably. The capitalized cost of internally-developed software includes all direct costs attributable to the software development, and is amortized on the basis of its useful life. Internally-developed software is reported at its capitalized cost less accumulated amortization and accumulated impairment losses.

Any subsequent expenses are capitalized only when the future economic benefits of the specific assets in the related areas increase. All other expenses are reported in the income statement.

Amortization is reported in the income statement on a straight-line basis according to the estimated useful life of the software, from the date it is available for use. The estimated useful life of software is between three and six years, depending on the characteristics of the software and the amount invested.

ii) Other identifiable intangibles

These are intangible assets that are identifiable, over which control can be exercised, which can be measured reliably and it is probable that they will produce future economic benefits.

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**NOTE 1.2 – SIGNIFICANT ACCOUNTING POLICIES (cont.)**

**q) Fixed assets**

Items in fixed assets, except for properties, are reported at cost less accumulated depreciation and impairment losses. The initial cost of fixed assets at January 1, 2008, the date of the initial transition to IFRS, was based on a commercial valuation of properties and land, and for the remaining fixed assets with reference to their restated book values at that date.

Properties were valued at their commercial valuation as of December 31, 2007.

Cost includes expenses that are directly attributable to the acquisition of the asset.

When a part of a fixed asset has a different useful life, it is recorded as a separate item.

Depreciation is reported in the consolidated income statement using the straight-line method over the useful lives of each item of fixed assets. Leased assets are depreciated over the lesser of the lease term and their useful lives, unless it is certain that ownership of the property will transfer to the Bank when the lease terminates.

Estimated useful lives are as follow:

	<u>2014</u>	<u>2013</u>
- Buildings .....	80 years	80 years
- Refurbishment .....	10 years	10 years
- Computer equipment .....	6 years	6 years
- Machinery and equipment .....	7 years	7 years
- Furniture .....	7 years	7 years
- Installations .....	10 years	10 years
- Vehicles .....	7 years	7 years
- Other equipment (non-computer) .....	7 years	7 years

**r) Leases**

a) Operating leases

When the Bank or its subsidiaries act as lessee and the contract qualifies as an operating lease, all payments are charged to operating income.

On the termination of the operating lease contract, any payment of penalties to the lessor under the contract is reported as an expense in the year in which the contract terminated.

b) Financial leases

In the case of financial leases, the sum of the present values of the installments that will be received from the lessee plus the purchase option, are reported as third party financing and are therefore included in “Loans and accounts receivable from customers”.

**s) Cash and cash equivalents**

Cash and cash equivalents are “Cash and bank deposits”, plus (minus) the net balance on the on-going clearing operations shown in the Statement of Financial Position, plus highly liquid trading instruments and instruments available for sale with low risk of changes in value, with maturity terms not beyond three

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**NOTE 1.2 – SIGNIFICANT ACCOUNTING POLICIES (cont.)**

months from the date of purchase, and repurchase agreements that are in the same situation. Included also are investments in fixed income mutual funds, which are presented along with trading instruments.

The indirect method has been used to prepare the consolidated statement of cash flows, which begins with the Bank's income statement, and adds non-monetary transactions as well as income and expenses associated with cash flows from investment and financing activities.

The following concepts have been taken into account in the preparation of the consolidated cash flow statement:

- a) **Cash flows:** inflows and outflows of cash and cash equivalents, which are short-term and highly-liquid investments with a low risk of change in value, such as deposits with the Central Bank of Chile, deposits with local banks and deposits abroad.
- b) **Operating activities:** normal activities carried out by banks and other activities that cannot be classified as investment or financing.
- c) **Investment activities:** activities that relate to the acquisition, sale or disposal by other means of long-term assets and other investments not included in cash and cash equivalents.
- d) **Financing activities:** activities that produce changes in the size and composition of net equity and of liabilities, and which are not part of operating and investment activities.

**t) Allowance for credit risk**

The allowances required to cover the risk of loss on assets have been calculated in accordance with the regulations issued by the Superintendency of Banks and Financial Institutions (SBIF). The assets are included net of such allowances or including the deduction in the case of loans.

As required by the SBIF, provisions and allowances are based either on group or individual analysis.

Individual allowance: an individual analysis is applied to all those customers who due to their size, complexity or operations level make it necessary to recognize them integrally according to the following definitions:

Normal portfolio comprises those debtors whose ability to pay enables them to fulfill their obligations and commitments, and it is not foreseen that this condition will change according to an evaluation of their financial situation. The ratings assigned to this portfolio for the periods 2014 and 2013 are as follows:

<u>Classification</u>	<u>% Expected loss</u>
A1 .....	0.03600
A2 .....	0.08250
A3 .....	0.21875
A4 .....	1.75000
A5 .....	4.27500
A6 .....	9.00000

When dealing with normal compliance portfolio and contingent loans, as indicated in Chapter B-1 of the Compendium of Accounting Standards of the SBIF, the Bank must hold a minimum allowance level of 0.50%.

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**NOTE 1.2 – SIGNIFICANT ACCOUNTING POLICIES (cont.)**

Substandard portfolio includes debtors in financial difficulty or their ability to pay is significantly worsening and where there is reasonable doubt they can fully repay the principal and interest under the terms contractually agreed, and are struggling to fulfill their short term financial obligations. Also the Substandard Portfolio includes those debtors who in the recent past have delayed payments by over 30 days. The allowance percentages assigned to this portfolio for 2014 and 2013 periods are as follows:

<u>Classification</u>	<u>% Expected loss</u>
B1 .....	13.87500
B2 .....	20.35000
B3 .....	32.17500
B4 .....	43.87500

Default portfolio includes debtors and their loans for which recovery is considered remote and who show an impaired or inability to pay. Part of this portfolio are those debtors with clear indications of a possible bankruptcy, as well as those in need of a forced restructuring of their debt to avoid default, and any debtor with a delay over 90 days in the payment of interest or principal on a loan. The allowance percentages assigned to this portfolio for 2014 and 2013 periods are as follows:

<u>Classification</u>	<u>% Provision</u>
C1 .....	2.00000
C2 .....	10.00000
C3 .....	25.00000
C4 .....	40.00000
C5 .....	65.00000
C6 .....	90.00000

Group allowance: group analysis is applied to a large number of small individual amounts. For this purpose, the Bank uses models based on the attributes of its debtors and their loans, as well as models based on the behavior of group loans.

**u) Provisions and contingent liabilities**

Provisions are liabilities for which there is uncertainty regarding their amount or maturity. These provisions are included in the statement of financial position when all the following requirements are met:

- i) A current obligation arising from past events, and
- ii) At the date of the consolidated financial statements it is probable that the Bank or its subsidiaries will have to use its own resources to settle the obligation and the amount of these resources can be measured reliably.

A contingent asset or liability is any obligation arising from past events whose existence will be confirmed only if one or more uncertain future events occur that are outside the Bank's control.

The following qualify as contingent in off balance sheet information:

- i) Guarantors and pledges: This comprises guarantors, pledges and stand-by letters of credit, as provided for in Chapter 8-10 of the Updated Compilation of Standards. It also includes payment guarantees from buyers in factoring operations.

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**NOTE 1.2 – SIGNIFICANT ACCOUNTING POLICIES (cont.)**

- ii) Confirmed letters of credit from abroad: These are letters of credit confirmed by the Bank.
- iii) Documentary letters of credit: Includes documentary letters issued by the Bank, which have still not been negotiated.
- iv) Documented guarantee with a promissory note.
- v) Interbank letters of guarantee: These comprise letters of guarantee issued as provided in Section II Chapter 8-12 of the Updated Compilation of Standards.
- vi) Freely available lines of credit: These comprise the unused amounts of lines of credit that allow customers to use this credit without any prior decisions by the Bank (E.g. using credit cards or agreed overdrafts on current accounts).
- vii) Other credit commitments: These comprise the undisbursed amounts of approved loans, which will be disbursed on an agreed future date or channeled when the events contractually agreed with the customer occur, such as lines of credit linked to the progress on construction or similar projects.
- viii) Other contingent loans: These include any other kind of commitment that the entity might have and that might give rise to an actual credit when certain future events occur. In general, they comprise infrequent operations, such as pledging instruments to guarantee payment of credit operations between third parties or operations with derivatives contracted on behalf of third parties that might imply a payment obligation and are not covered by deposits.

Exposure to credit risk on contingent loans:

The calculation of the provisions on contingent loans, as specified in Chapter B-3 of the Compendium of Accounting Standards of the Superintendency of Banks and Financial Institutions, shall be based on the exposure percentages specified below:

<b>Contingent loan category</b>	<b><u>Exposure</u></b>
a) Guarantors and pledges . . . . .	100.00%
b) Confirmed letters of credit from abroad . . . . .	20.00%
c) Documentary letters of credit issued . . . . .	20.00%
d) Guarantee deposits . . . . .	50.00%
e) Interbank letters of guarantee . . . . .	100.00%
f) Freely available letters of credit . . . . .	50.00%
g) Other loan commitments:	
- Loans for higher education - Law 20,027 . . . . .	15.00%
- Others . . . . .	100.00%
h) Other contingent loans . . . . .	100.00%

However, when customers have overdue loans, as specified in Chapter B-1 of the Compendium of Accounting Standards of the Superintendency of Banks and Financial Institutions, this exposure will always be 100% of the contingent loans.

Additional provisions:

According to the standards issued by the Superintendency of Banks and Financial Institutions, banks may make additional provisions to those resulting from applying their portfolio evaluation models, in order to provide

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**NOTE 1.2 – SIGNIFICANT ACCOUNTING POLICIES (cont.)**

protection against the risk of unpredictable economic fluctuations that might adversely affect the macroeconomic environment or the situation within specific economic sectors. The provisions made to prevent the risk of macroeconomic fluctuations should anticipate any reversals of expansive economic cycles that, in future, could worsen the conditions of the economic environment and, in so doing, they operate as an anti-cyclical mechanism of accumulation of additional provisions when the scenario is favorable and as a release or allocation to specific provisions when the conditions of the environment worsen.

According to the above, these additional provisions shall always be general provisions on mortgage or consumer commercial loans, or their identified segments, and under no circumstances may they be used to offset deficiencies in the models used by the bank.

At December 31, 2014 and 2013, the Bank did not report any balances for this concept.

Provision for minimum dividends:

According to the instructions in the Compendium of Accounting Standards issued by the Superintendency of Banks and Financial Institutions, any proposed dividend distribution is recognized in liabilities, in compliance with the Law on Corporations, its by-laws or its dividend policy. Therefore, a provision has been made in a complementary equity account within retained earnings.

Although Banco Itaú Chile has a policy of not distributing dividends, according to the contract signed for the integration with Corpbanca as described in Relevant Events, an agreement has been reached to distribute 50% of the income generated in 2014. Consequently, Management has recorded a provision for minimum dividends of MCh\$42,847 at December 31, 2014.

**v) Severance payments**

The Bank and its subsidiaries have no agreements with their staff with respect to indemnity payments for years of service.

**w) Income tax and deferred taxes**

The Bank has shown a charge for income tax at the end of each period, in accordance with current taxation legislation.

The Bank reports, when appropriate, deferred tax assets and liabilities for the future estimate of the tax effects attributable to differences between the book values of assets and liabilities and their corresponding tax values. The measurement of deferred tax assets and liabilities is made on the basis of the tax rate which, according to current tax legislation, should be applied in the year in which the deferred tax assets and liabilities are paid or liquidated. The future effects of changes in tax legislation or the tax rates are shown in deferred taxes from the date on which the law approving such change is promulgated.

Deferred tax assets and liabilities are valued at book value on the deferred tax measurement date.

**x) Assets received in lieu of payment**

Assets received in lieu of payment are classified under “Other assets” and are registered at the lesser value between adjudication cost and receipt in lieu of payment, and the net realizable value net of write-offs

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**NOTE 1.2 – SIGNIFICANT ACCOUNTING POLICIES (cont.)**

required by current regulations and are presented net of allowances. Regulatory write-offs are those defined by the SBIF in chapter 10-1 of the Updated Recompilation of Standards if the assets are not sold within one year of reception date.

**y) Disposals of financial assets and liabilities**

The accounting treatment regarding transfers of financial assets depends on the level and manner in which risks and benefits related to those assets are transferred.

1. If the risks and benefits are substantially transferred to third parties, the transferred financial asset is withdrawn from the balance sheet, showing simultaneously any right or obligation retained or created as a consequence of the transfer.
2. If the risks and benefits associated with the transferred financial asset are substantially retained, the transferred financial asset is not withdrawn from the balance sheet and continues to be valued with the same criteria used before the transfer. Furthermore, the following are disclosed in the accounts:
  - a. An associated financial liability for an amount equal to the consideration received, which is later valued at its amortized cost
  - b. Both the income of the financial asset transferred (but not withdrawn) and the expenses of the new financial liability.
3. If the risks and benefits associated with the transferred financial asset are not transferred nor substantially retained, there is a distinction as follows:
  - a. If the assignor entity does not retain control of the financial asset transferred, it is withdrawn from the balance sheet and any retained or created right or obligation is reported as a result of the transfer.
  - b. If the assignor entity retains control of the financial asset transferred, it is maintained within the balance sheet for an amount equal to its exposure to changes in value that might occur and a financial liability related to the financial asset transferred created. The net amount of the asset transferred and the associated liability will be the amortized cost of the retained rights and obligations if the asset transferred is measured at its amortized cost, or the fair value of the retained rights and obligations if the asset transferred is measured at its fair value.

According to the above, financial assets are only withdrawn from the balance sheet when the rights over their cash flows are extinguished or when the implicit rights and benefits have been substantially transferred to third parties. Similarly, the financial liabilities are only retired from the balance sheet when the obligations they generate are extinguished, or when they are acquired with the intention of selling them or replacing them again.

**z) Use of estimates and judgments**

The preparation of the financial statements requires management to use judgments, estimates and assumptions that affect the application of accounting policies as well as the assets, liabilities, revenue and expense balances reported. Actual results may differ from these estimates.



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The important estimates and assumptions are revised regularly by the Bank's executive management in order to quantify assets, liabilities, revenues, expenses and uncertainties. The revisions of the accounting estimates are recognized in the year in which the estimate is revised and in any future year affected.

In particular, the most significant areas of uncertainty and where critical judgments regarding the application of accounting policies, with important effects on the amounts shown in the consolidated financial statements, are described in the following notes:

- Trading instruments
- Investment instruments
- Intangibles.
- Fixed assets
- Contingencies and commitments
- Allowances & impairment for credit risks
- Fair value of financial assets and liabilities

**aa) Securitization**

The Bank has no capital instruments, financial liabilities or equity instruments that can be described as securitization liabilities.

**bb) Earnings per share**

Basic earnings per share is determined by dividing the net income attributed to the Bank for a year, by the weighted average number of shares in circulation during that year.

Diluted basic earnings per share is determined in a similar manner to the basic earnings. If applicable, the weighted average number of shares in circulation is adjusted to consider the potential dilutive effect of options over shares, warrants and convertible debt.

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**NOTE 1.2 – SIGNIFICANT ACCOUNTING POLICIES (cont.)**

**cc) New Accounting Pronouncements**

The following standards, interpretations and amendments are mandatory for the first time for the financial years beginning on or after January 1, 2014:

<u>Standards and interpretations</u>	<u>Mandatory for years beginning on:</u>
<i>IFRIC 21 “Levies”</i> – Published in May, 2013. Specifies the accounting treatment for a liability to pay a levy if this liability is within the scope of IAS 37. It proposes that the liability should be recognized when the event generating the obligation occurs and payment cannot be avoided. The event generating the obligation will be stipulated in the respective legislation and it may occur on a given date or progressively over time. Early adoption is allowed.	01/01/2014
<u>Amendments and improvements</u>	<u>Mandatory for years beginning on or after</u>
Amendment to IAS 32 “ <i>Financial Instruments: Presentation</i> ”, on offsetting financial assets and liabilities – Published in December, 2011. It clarifies the requirements for offsetting financial assets and liabilities in the Statement of Financial Position. Early adoption is allowed.	01/01/2014
Amendment to IAS 27 “ <i>Separate Financial Statements</i> ”, IFRS 10 “ <i>Consolidated Financial Statements</i> ” and IFRS 12 “ <i>Disclosure of Interests in Other Entities</i> ”, for investment entities – Published in October, 2012. The amendments include the definition of an investment entity and they introduce an exception for consolidating certain subsidiaries owned by investment entities. The amendment also introduces new requirements for disclosures involving investment entities in IFRS 12 and IAS 27.	01/01/2014
Amendment to IAS 36 “ <i>Impairment of Assets</i> ” – Published in May, 2013. It amends the disclosure of the recoverable amount of non-financial assets, aligning them with the requirements of IFRS 13. Early adoption is allowed.	01/01/2014
Amendment to IAS 39 “ <i>Financial Instruments: Recognition and Measurement</i> ”, on the novation of derivatives and hedge accounting – Published in June, 2013. It stipulates given conditions that must be met by the novation of derivatives to be able to continue with hedge accounting; this is with a view to preventing novations that are a consequence of laws and regulations from affecting the financial statements. Early adoption is allowed.	01/01/2014

Adoption of these standards, amendments and interpretations has not had any significant impact on the consolidated financial statements of the Bank and its subsidiaries.

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**NOTE 1.2 – SIGNIFICANT ACCOUNTING POLICIES (cont.)**

**dd) New standards, interpretations and amendments issued and not in force for 2014 financial year, but which are not actually relevant to the Bank and its subsidiaries (Although they could affect future accounting of events and transactions).**

<u>Standards and Interpretations</u>	<u>Mandatory for years beginning on:</u>
<i>IFRS 9 “Financial Instruments”</i> – Published in July, 2014. IASB has published the complete version of IFRS 9, which replaces the application guidelines of IAS 39. This final version includes requirements for classifying and measuring financial assets and liabilities and a model of expected credit losses that replaces the current model of incurred impairment losses. The part involving hedge accounting, which forms part of this final version of IFRS 9, had already been published in November, 2013. Early adoption is allowed.	01/01/2018
<i>IFRS 14 “Regulatory Deferral Accounts”</i> – Published in January, 2014. Provisional standard for accounting for given balances arising from regulated tariff activities (“regulatory deferral accounts”). This standard applies only to entities applying IFRS 1 as first time adopters of IFRS.	01/01/2016
<i>IFRS 15 “Revenue from Contracts with Customers”</i> – Published in May, 2014. It stipulates the principles that an entity must apply to present useful information to the users of the financial statements with regard to the nature, amount, opportunity and uncertainty of the revenue and the cash flows from contracts with customers. To that end, the main principle is that an entity will recognize revenue representing the transfer of goods or services promised to the customers for an amount that reflects the compensation, which the entity expects to be entitled to in exchange for those goods or services. Its application replaces IAS 11 Construction Contracts; IAS 18 Revenue; IFRIC 13 Customer Loyalty Programs; IFRIC 15 Agreements for the Construction of Real Estate; IFRIC 18 Transfer of Assets from Customers; and SIC-31 Revenue - Barter Transactions Involving Advertising. Early adoption is allowed.	01/01/2017

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**NOTE 1.2 – SIGNIFICANT ACCOUNTING POLICIES (cont.)**

<u>Amendments and improvements</u>	<u>Mandatory for years beginning on:</u>
Amendment to <i>IAS 19 “Employee Benefits”</i> , with regard to defined benefit plans – Published in November, 2013. This amendment applies to the contributions of employees or third parties in defined benefit plans. The purpose of the amendment is to simplify the accounting of contributions that are independent from the number of years of service of the employees, e.g. contributions of employees, which are calculated as a fixed percentage of the salary.	01/07/2014
Amendment to <i>IFRS 11 “Joint Arrangements”</i> , on the acquisition of an interest in a joint venture – Published in May, 2014. This amendment incorporates a guideline into the standard on how to account for an interest in a joint venture that constitutes a business, thereby specifying the proper treatment to be used for these acquisitions.	01/01/2016
Amendment to <i>IAS 16 “Property, plant and equipment”</i> and <i>IAS 38 “Intangible Assets”</i> , on depreciation and amortization – Published in May, 2014. It clarifies that the use of revenue-based methods of amortization of assets are not appropriate, since revenue generated by the activity that includes the use of the assets generally reflects other factors that are different to the consumption of the economic benefits incorporated by the asset. Likewise, it clarifies that revenue, in general, is an inappropriate basis for measuring consumption of the economic benefits incorporated into the intangible asset.	01/01/2016
Amendment to <i>IAS 16 “Property, plant and equipment”</i> and <i>IAS 41 “Agriculture”</i> , on bearer plants – Published in June, 2014. This amendment amends financial reporting on “bearer plants”, such as vines, rubber trees and palm oil. The amendment defines the concept of “bearer plant” and stipulates that they must be accounted for as property, plant and equipment, since their operation is understood to be similar to that of manufacturing. Consequently, they are included within the scope of IAS 16, instead of IAS 41. Products that grow on bearer plans will be maintained within the scope of IAS 41. Early adoption is allowed.	01/01/2016
Amendment to <i>IAS 27 “Separate Financial Statements”</i> , on equity accounting – Published in August, 2014. This amendment allows entities to use equity accounting in recognizing investments in subsidiaries, joint ventures and associates in their separate financial statements. Early adoption is allowed.	01/01/2016
Amendment to <i>IFRS 10 “Consolidated Financial Statements”</i> and <i>IAS 28 “Investments in associates and joint ventures”</i> . Published in September, 2014. This amendment addresses an inconsistency in the requirements of IFRS 10 and those of IAS 28 in treating the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a total gain or loss is recognized when the transaction involves a business (whether in a subsidiary or not) and a partial gain or loss when the transaction involves assets that do not constitute a business, even if these assets are in a subsidiary.	01/01/2016

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**NOTE 1.2 – SIGNIFICANT ACCOUNTING POLICIES (cont.)**

<u>Amendments and improvements</u>	<u>Mandatory for years beginning on:</u>
<p>Amendment to <i>IFRS 10 “Consolidated Financial Statements”</i> and <i>IAS 28 “Investments in associates and joint ventures”</i>. Published in December, 2014. The amendment clarifies the application of the consolidation exception for investment entities and their subsidiaries. The Amendment to IFRS 10 clarifies the consolidation exception that is available for entities in group structures that include investment entities. The Amendment to IAS 28 allows an entity that is not an investment entity, but which has an interest in an associate or joint venture that is an investment entity, to have an accounting policy option in applying equity accounting. The entity may opt to maintain the measurement of fair value applied by the associate or joint venture that is an investment entity, or, instead, perform a consolidation at investment entity level (associate or joint venture). Early adoption is allowed.</p>	01/01/2016
<p>Amendment to <i>IAS 1 “Presentation of Financial Statements”</i>. Published in December, 2014. The amendment clarifies the application guideline of IAS 1 on materiality and aggregation, presentation of subtotals, structure of the financial statements and disclosure of accounting policies. The amendments form part of IASB’s Initiative on Disclosures. Early adoption is allowed.</p>	01/01/2016
<p><i>Improvements to International Financial Reporting Standards (2012)</i>            Issued in December, 2013.</p>	
<p>IFRS 2 “Share-based payments” – Clarifies the definition of “Conditions for the consolidation (or irrevocability) of the concession” and “Market conditions”, and the “Performance conditions” and “Conditions of service” are defined separately. This amendment shall be applied prospectively to transactions with share-based payments for which the date of concession is July 1, 2014 or later. Early adoption is allowed.</p>	01/07/2014
<p>IFRS 3 “Business combinations” – The standard is amended to clarify that the obligation to pay a contingent consideration meeting the definition of a financial instrument is classified as a financial liability or as equity, based on the definitions of IAS 32, and that all non-equity contingent considerations, both financial and non-financial, are measured at fair value through profit or loss at each presentation date. Consequently, IFRS 9, IAS 37 and IAS 39 are also amended. The amendment is applied prospectively for business combinations whose date of acquisition is July 1, 2014 or later. Early adoption is allowed always provided the amendments to IFRS 9 and IAS 37, issued also as part of the 2012 improvements, are adopted early as well.</p>	01/07/2014
<p>IFRS 8 “Operating segments” – The standard is amended to include the disclosure requirements of judgments made by management in aggregating the operating segments. The standard was also amended to require a reconciliation of the segment assets and the entity’s assets, when the assets are reported by segment. Early adoption is allowed.</p>	01/07/2014
<p>IFRS 13 “Fair Value Measurement” – IASB has amended the basis of the conclusions of IFRS 13 to clarify that the ability to measure short-term accounts receivable and payable from nominal amounts is not eliminated, if the effect of not restating is not significant.</p>	01/07/2014

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**NOTE 1.2 – SIGNIFICANT ACCOUNTING POLICIES (cont.)**

<u>Amendments and improvements</u>	<u>Mandatory for years beginning on:</u>
IAS 16 “Property, plant and equipment”, and IAS 38, “Intangible assets” – Both standards are amended to clarify how the gross carrying value and accumulated depreciation are treated when the entity uses the revaluation model. Early adoption is allowed.	01/07/2014
IAS 24 “Related Party Disclosures” – The standard is amended to include, as a linked entity, an entity rendering key management personnel services to the entity reporting to the parent of the reporting entity (“the managing entity”). Early adoption is allowed.	01/07/2014
<i>Improvements to International Financial Reporting Standards (2014)</i> Issued in September, 2014.	
<i>IFRS 5, “Non-current Assets Held for Sale and Discontinued Operations”</i> . Amendment to clarify that, when an asset (or disposal group of assets) is reclassified from “held for sale” to “held for distribution”, or vice-versa, it is not a change in the sales or distribution plan, and does not have to be accounted for as such. This means that the asset (or disposal group of assets) does not need to be reinstated in the financial statements as if it had never been classified as “held for sale” or “held for distribution”, simply because the disposal conditions have changed. The amendment also rectifies an omission in the standard by explaining that the guideline on changes in a sales plan must be applied to an asset (or disposal group of assets) that ceases to be held for distribution, but that it is not reclassified as “held for sale”	01/01/2016
<i>IFRS 7, “Financial Instruments: Disclosures”</i> . There are two amendments to IFRS 7. (1) Service agreements: If an entity transfers a financial asset to a third party in conditions that allow the assignor to write off the assets, IFRS 7 requires the disclosure of any kind of continued involvement that the entity may still have in the transferred assets. IFRS 7 provides guidelines on what is understood by continued involvement in this context. The amendment is prospective with the option of applying it retroactively. This also affects IFRS 1, giving first time adopters of IFRS the same option. (2) Interim financial statements: The Amendment clarifies that the additional disclosure required by amendments to IFRS 7, “Offsetting financial assets and financial liabilities” is not specifically required for all interim periods, unless required by IAS 34. The amendment is retroactive.	01/01/2016
<i>IAS 19, “Employee benefits”</i> - The Amendment clarifies that the important thing for determining the discount rate for post-employment benefit obligations is the currency in which the liabilities are denominated, not the country in which they are generated. The evaluation as to whether there is an extensive market for high quality corporate bonds is based on corporate bonds in that currency, not on corporate bonds in a particular country. Similarly, where there is no extensive market for high quality corporate bonds in that currency, the government bonds in the respective currency must be used. The amendment is retroactive, but limited to the start of the first period presented.	01/01/2016

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**NOTE 1.2 – SIGNIFICANT ACCOUNTING POLICIES (cont.)**

<u>Amendments and improvements</u>	<u>Mandatory for years beginning on:</u>
IAS 34, “Interim Financial Reporting” – The Amendment clarifies what is understood by the reference in the standard to “disclosure of interim financial reporting in another party”. The new amendment amends IAS 34 to require a cross-reference of the interim financial statements to the location of the disclosure. The amendment is retroactive.	01/01/2016

The Bank’s management believes that adoption of the standards, amendments and interpretations described above will not have a significant impact on the consolidated financial statements of the Bank in the period of first-time adoption.

**NOTE 2 – ACCOUNTING CHANGES**

For the period ended December 31, 2014 there have been no significant accounting changes that may affect the presentation of these consolidated financial statements.

**NOTE 3 – RELEVANT EVENTS**

Significant events affecting the consolidated financial statements of the Bank as of December 31, 2014 and 2013 are detailed as follows:

- **Year 2014**

**a) Merger agreement with Corpbanca (*Transaction Agreement*)**

On January 29, 2014, the Bank signed a contract in English entitled “*Transaction Agreement*” with Inversiones Corp Group Interhold Limitada, Inversiones Gasa Limitada (these latter two being “CorpGroup”), Corpbanca, and Itaú-Unibanco Holding, S.A. (“Itaú-Unibanco”). This contract commits these parties to a strategic association for their operations in Chile and in Colombia, subject to the condition that they previously obtain authorization from the respective regulators and from the shareholders of Corpbanca and Banco Itaú Chile, as specified below.

This strategic association will be structured by merging Corpbanca and Banco Itaú Chile, according to the *Transaction Agreement*, which includes the following:

1. Prior Actions. CorpGroup will sell the Corpbanca shares that it owns directly or indirectly, equivalent to 1.53% of that bank’s share capital, and Banco Itaú Chile will increase its capital by US\$652 million, by issuing cash shares that will be fully subscribed and paid for by a company owned directly or indirectly by Itaú-Unibanco.
2. Merger. Corpbanca will absorb Banco Itaú Chile and take on the new name of “Itaú-Corpbanca” and this merger will be subject to shareholders approval at Extraordinary Shareholders’ Meetings of Corpbanca and Banco Itaú Chile. If the merger is approved, 172,048,565,857 Corpbanca shares will be issued, representing 33.58% of the share capital of the merged bank, and these will be distributed among the shareholders of Banco Itaú Chile, with the current shareholders of Corpbanca keeping 66.42% of the merged bank’s share capital. Thus, the number of shares into which the merged bank’s share capital will be divided will increase from 340,358,194,234 to 512,406,760,091, all of which will be fully subscribed and paid.

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**NOTE 3 – RELEVANT EVENTS (Cont.)**

3. Control. As a result of the merger, Itaú-Unibanco will become a shareholder of Corpbanca and, under the share swap terms applicable to the merger, it will acquire control over the merged bank, according to Articles 97 and 99 of Law 18,045 on the Securities Market, with CorpGroup maintaining a significant 32.13% interest in the merged bank's share capital and 33.5% of the capital in the market.

4. Colombia. In order to strengthen and consolidate operations in Colombia, and subject to the restrictions that apply under Colombian laws, the merged bank will own 66.28% of the shares of Banco Corpbanca Colombia S.A. and will offer to acquire the remaining 33.13% of the shares that it does not own, including the 12.36% currently owned indirectly by CorpGroup, which has promised to sell those shares. The price per share that Itaú-Corpbanca will offer is the same for all of the shareholders and is the valuation given to Banco Corpbanca Colombia S.A. for making the merger swap. The price for 33.80% of the share capital of Banco Corpbanca Colombia S.A. will be US\$894 million, if the sale of all of the shares takes place.

Itaú-Corpbanca will acquire Itaú BBA Colombia S.A. Corporación Financiera, the entity through which the Itaú-Unibanco group carries out its financial business in Colombia. The price to be paid will be the book value, according to the most recent financial statements reported to the banking regulator in Colombia.

5. Course of Business. During the time between the signing of the *Transaction Agreement* and the completion of the above merger, the parties to the merger have agreed that both Banco Itaú Chile and Corpbanca will be subject to certain restrictions during that period, which will consist basically of continuing with the ordinary course of business in substantially the same way as they have been doing.

6. Shareholders' Agreement. The *Transaction Agreement* also expects that upon transaction closure in Chile, CorpGroup and Itaú-Unibanco will enter into a shareholders' agreement regulating certain matters with regard to exercising their ownership rights in Itaú-Corpbanca and matters involving the transfer of their shares:

- The Board of Directors of the merged bank will be made up of 11 full members and 2 alternate members. The majority of the Directors that may be elected under the CorpGroup and Itaú-Unibanco shareholders' agreement will be proposed by Itaú-Unibanco, based on its shareholding, and the others will be proposed by CorpGroup. The Chairman of the Board of Directors will be proposed by CorpGroup, and the Chief Executive Officer by Itaú-Unibanco. The majority of the members of the Directors committees will be proposed by Itaú-Unibanco, based on its shareholding.
- Likewise, subject to current regulations, CorpGroup will promise to exercise its ownership rights aligned with Itaú-Unibanco. Furthermore, CorpGroup will pledge 16% of the shares of the merged bank to Itaú-Unibanco, as a guarantee for its assumed obligations pursuant to the shareholders' agreement, with CorpGroup continuing to exercise the ownership and financial rights issuing from the pledged shares.
- The parties' intend that the merged bank should distribute all of the net income available each year once adequate levels of capital have been secured, so that Itaú-Corpbanca can comply easily with the regulatory requirements and best practices of the industry.
- Certain non-competition obligations with the merged bank will also be imposed on CorpGroup and Itaú-Unibanco.
- Finally, with regard to the transfer of shares, a right of first offer, a right to join a sale to a third party and the obligation to join a sale to a third party will be stipulated. Likewise, a right to sell and buy 6.6% of the shares of the merged bank, as a short-term liquidity mechanism, and a right to sell as an



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**NOTE 3 – RELEVANT EVENTS (Cont.)**

alternative to leaving its interest in the merged bank, will be stipulated for CorpGroup. In both cases, the price will be the market value, with no mark-up, and the first choice will be to sell in the market via the Santiago Stock Exchange.

The closure of the transaction as considered in the *Transaction Agreement* is subject to obtaining the relevant regulatory authorizations, such as approval of the merger by the shareholders of Banco Itaú Chile and Corpbanca in the respective Extraordinary Shareholders' Meetings.

**b) Capital increase**

- On February 24, 2014 an Extraordinary Shareholders Meeting agreed to a capital increase of MCh\$ 53,872, by issuing 130,016 shares in April, at an agreed price agreed of Ch\$ 414,350 per share.

**c) Bond issuance**

- During October 2014, Banco Itaú Chile placed in the market two ordinary bond Series AF, equivalent to UF 1,000,000 each, under the credit line registered with the Superintendency of Banks and Financial Institutions. The series AF bond was placed with a term of 8 years, bearing an annual interest rate of 3.5%, compounded semi-annually.

Interest accrues from June 1, 2014, and is payable in 16 semi-annual installments. Principal is repayable at maturity on June 1, 2022. This issue does not carry any prepayment option nor has any specific collateral.

- During June 2014, Banco Itaú Chile placed in the market the ordinary bond Series AB, equivalent to UF 1,500,000 under the credit line registered with the Superintendency of Banks and Financial Institutions. The series AB bond was placed with a term of 16 years, bearing an annual interest rate of 3.8%, compounded semi-annually.

Interest accrues from October 1, 2013, and is payable in 32 semi-annual installments. Principal is repayable at maturity on October 1, 2029. This issue does not carry any prepayment option nor has any specific collateral.

- During June 2014, Banco Itaú Chile placed in the market ordinary bond Series AA, equivalent to Ch\$30,000,000,000 under the credit line registered with the Superintendency of Banks and Financial Institutions. The series AA bond was placed with a term of 5 years, bearing an annual interest rate of 6.7%, compounded semi-annually.

Interest accrues from June 1, 2013, and is payable in 10 semi-annual installments. Principal is repayable at maturity on June 1, 2018. This issue does not carry any prepayment option nor has any specific collateral.

- During April 2014, Banco Itaú Chile placed in the market the ordinary bond Series AC, equivalent to UF 2,000,000 under the credit line registered with the Superintendency of Banks and Financial Institutions. The series AC bond was placed with a term of 20 years, bearing an annual interest rate of 3.8%, compounded semi-annually.

Interest accrues from October 1, 2013, and is payable in 40 semi-annual installments. Principal is repayable at maturity on October 1, 2033. This issue does not carry any prepayment option nor has any specific collateral.

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**NOTE 3 – RELEVANT EVENTS (Cont.)**

- During April 2014, Banco Itaú Chile placed in the market the ordinary bond Series AE-1, equivalent to UF 2,000,000 under the credit line registered with the Superintendency of Banks and Financial Institutions. The series AE-1 bond was placed with a term of 20 years, bearing an annual interest rate of 3.8%, compounded semi-annually.

Interest accrues from January 1, 2014, and is payable in 40 semi-annual installments. Principal is repayable at maturity on January 1, 2034. This issue does not carry any prepayment option nor has any specific collateral.

- **Year 2013**

**a) Bond issuance**

- During December 2013, Banco Itaú Chile placed in the market the ordinary bond Series Z, equivalent to UF 1,000,000 under the credit line registered with the Superintendency of Banks and Financial Institutions. The series Z bond was placed with a term of 20 years, bearing an annual interest rate of 3.80%, compounded semi-annually.

Interest accrues from June 1, 2013, and is payable in 40 semi-annual installments. Principal is repayable at maturity on June 1, 2033. This issue does not carry any prepayment option nor has any specific collateral.

- During September 2013, Banco Itaú Chile placed in the market the ordinary bond Series X, equivalent to UF 2,000,000 under the credit line registered with the Superintendency of Banks and Financial Institutions. The series X bond was placed with a term of 11 years, bearing an annual interest rate of 3.80%, compounded semi-annually.

Interest accrues from June 1, 2013, and is payable in 22 semi-annual installments. Principal is repayable at maturity on June 1, 2024. This issue does not carry any prepayment option nor has any specific collateral.

- During August 2013, Banco Itaú Chile placed in the market the ordinary bond Series Y, equivalent to UF 2,000,000 under the credit line registered with the Superintendency of Banks and Financial Institutions. The series Y bond was placed with a term of 15 years, bearing an annual interest rate of 3.80%, compounded semi-annually.

Interest accrues from June 1, 2013, and is payable in 30 semi-annual installments. Principal is repayable at maturity on June 1, 2028. This issue does not carry any prepayment option nor has any specific collateral.

- During April 2013, Banco Itaú Chile placed in the market the ordinary bond Series T, equivalent to UF 1,000,000 under the credit line registered with the Superintendency of Banks and Financial Institutions. The series T bond was placed with a term of 10 years, bearing an annual interest rate of 3.5%, compounded semi-annually.

Interest accrues from November 1, 2012, and is payable in 20 semi-annual installments. Principal is repayable at maturity on November 1, 2022. This issue does not carry any prepayment option nor has any specific collateral.

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**NOTE 3 – RELEVANT EVENTS (Cont.)**

- During April 2013, Banco Itaú Chile placed in the market the ordinary bond Series S, equivalent to UF 1,000,000 under the credit line registered with the Superintendency of Banks and Financial Institutions. The series S bond was placed with a term of 8 years, bearing an annual interest rate of 3.5%, compounded semi-annually.

Interest accrues from November 1, 2012, and is payable in 16 semi-annual installments. Principal is repayable at maturity on November 1, 2020. This issue does not carry any prepayment option nor has any specific collateral.

- During January 2013, Banco Itaú Chile placed in the market the ordinary bond Series V, equivalent to UF 1,000,000 under the credit line registered with the Superintendency of Banks and Financial Institutions. The series V bond was placed with a term of 15 years, bearing an annual interest rate of 3.75%, compounded semi-annually.

Interest accrues from December 1, 2012, and is payable in 30 semi-annual installments. Principal is repayable at maturity on December 1, 2027. This issue does not carry any prepayment option nor has any specific collateral.

- During January 2013, Banco Itaú Chile placed in the market the ordinary bond Series U, equivalent to UF 1,000,000 under the credit line registered with the Superintendency of Banks and Financial Institutions. The series U bond was placed with a term of 12 years, bearing an annual interest rate of 3.75%, compounded semi-annually.

Interest accrues from December 1, 2012, and is payable in 24 semi-annual installments. Principal is repayable at maturity on December 1, 2024. This issue does not carry any prepayment option nor has any specific collateral.

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**NOTE 4 – OPERATING SEGMENTS**

The operating segments are selected by the Bank on the basis of its business units which are mainly differentiated by their risks and returns. These are:

	December 31, 2014						December 31, 2013					
	Retail	Wholesale	Global	Treasury &	Others	Total	Retail	Wholesale	Global	Treasury &	Others	Total
			Corporate	Financial					Corporate	Financial		
Net income	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
<b>Revenue</b> . . . . .	<b>185,480</b>	<b>48,847</b>	<b>58,294</b>	<b>14,658</b>	<b>3,011</b>	<b>310,290</b>	<b>162,920</b>	<b>36,657</b>	<b>41,626</b>	<b>20,675</b>	<b>26,797</b>	<b>288,675</b>
Net interest income . . . . .	130,993	40,464	38,012	9,927	(16,740)	202,656	112,255	27,805	23,851	13,415	(384)	176,942
Net fee income and foreign exchange differences . . . . .	54,487	8,383	20,282	4,731	14,211	102,094	50,665	8,852	17,775	7,260	18,687	103,239
Other operating income . . . . .	—	—	—	—	5,540	5,540	—	—	—	—	8,494	8,494
<b>Expenses</b> . . . . .	<b>(99,143)</b>	<b>(20,225)</b>	<b>(17,434)</b>	<b>(7,171)</b>	<b>(20,873)</b>	<b>(164,845)</b>	<b>(88,606)</b>	<b>(18,692)</b>	<b>(15,249)</b>	<b>(5,711)</b>	<b>(10,980)</b>	<b>(139,238)</b>
Direct operating expenses . . . . .	(92,354)	(19,685)	(17,402)	(7,174)	(16,936)	(153,551)	(87,336)	(18,502)	(15,122)	(5,711)	(645)	(127,316)
Other operating expenses . . . . .	(6,789)	(540)	(32)	3	(3,937)	(11,294)	(1,270)	(190)	(127)	—	(10,335)	(11,922)
<b>Net margin</b> . . . . .	<b>86,337</b>	<b>28,622</b>	<b>40,860</b>	<b>7,487</b>	<b>(17,862)</b>	<b>145,445</b>	<b>74,314</b>	<b>17,965</b>	<b>26,377</b>	<b>14,964</b>	<b>15,817</b>	<b>149,437</b>
Allowance for credit risk . . . . .	(36,167)	(9,594)	(5,440)	(141)	(935)	(52,277)	(30,438)	(12,841)	(1,293)	—	(1,057)	(45,629)
<b>Operating income</b> . . . . .	<b>50,170</b>	<b>19,028</b>	<b>35,420</b>	<b>7,346</b>	<b>(18,797)</b>	<b>93,168</b>	<b>43,876</b>	<b>5,124</b>	<b>25,084</b>	<b>14,964</b>	<b>14,760</b>	<b>103,808</b>
Result attributable to investment in companies . . . . .	—	—	—	—	186	186	—	—	—	—	123	123
<b>Income before income tax</b> . . . . .	<b>50,170</b>	<b>19,028</b>	<b>35,420</b>	<b>7,346</b>	<b>(18,611)</b>	<b>93,354</b>	<b>43,876</b>	<b>5,124</b>	<b>25,084</b>	<b>14,964</b>	<b>14,883</b>	<b>103,931</b>
Income tax . . . . .	(4,515)	(1,713)	(3,188)	(661)	2,425	(7,652)	(7,459)	(871)	(4,264)	(2,544)	(1,062)	(16,200)
<b>Net income for the year</b> . . . . .	<b>45,655</b>	<b>17,315</b>	<b>32,232</b>	<b>6,685</b>	<b>(16,186)</b>	<b>85,702</b>	<b>36,417</b>	<b>4,253</b>	<b>20,820</b>	<b>12,420</b>	<b>13,821</b>	<b>87,731</b>
<b>Averages:</b> (ThMCh\$):												
Loans . . . . .	2,572	1,439	1,624	—	441	6,075	2,177	1,112	1,378	—	660	5,327
Treasury assets . . . . .	—	—	—	547	—	547	—	—	—	554	—	554

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**NOTE 4 – OPERATING SEGMENTS (Cont.)**

The following information is prepared according to the business units reported by the Bank's senior managers regarding decision making, in compliance with IFRS 8.

- Retail:** Its objective is to increase and retain the customer base of its target market, Personal Banking (high-income individuals segment) and SMEs (companies with annual sales under MUS\$ 2). This division is responsible for the sale and distribution of all products and services related to personal banking and SME's, as well as the management of its products under strict compliance of regulations imposed by internal and external regulatory bodies.
- Wholesale:** The objective of the wholesale segment is to be the leading bank for financial services businesses in a profitable and sustainable manner, with a value proposition based on proactive advice, timely responses and a comprehensive range of products to meet customer's requirements. This segment is comprised of companies with annual sales between MUS\$ 2 and MUS\$ 100.
- Global Corporate Banking:** The objective of Global Corporate Banking is to provide financial solutions to its customers regarding commercial services, investment advice and financial management as well as general financing for their capital requirements. The target market for this segment are large conglomerates and local corporations with annual sales exceeding MUS\$ 100, multinational corporations established in Chile, and non-banking financial companies of an important size in the financial market.
- Treasury and Financial Institutions:** Its mission is to manage the Bank's financial position, reducing volatility through the application of balanced risk/return strategies. It is also responsible for managing all the financial risks, being a constant innovator within the financial industry and therefore supplying high quality products in order to satisfy customer's requirements.
- Others:** This segment includes revenue and expenses from all other business segments.

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**NOTE 5 – CASH AND CASH EQUIVALENTS**

- a) The balances included in cash and cash equivalents, and their reconciliation with the statement of cash flows at the end of each year, are as follows:

	<b>As of December 31</b>	
	<b>2014</b>	<b>2013</b>
	<b>MCh\$</b>	<b>MCh\$</b>
<b>Cash and bank deposits</b>		
Cash .....	31,039	29,476
Deposits with the Central Bank of Chile .....	69,301	280,054
Deposits with national banks .....	2,364	901
Foreign deposits .....	309,674	64,497
Subtotal – cash and bank deposits .....	<u>412,378</u>	<u>374,928</u>
Operations pending settlement, net .....	36,607	33,045
Highly-liquid financial instruments .....	201,392	282,684
Repurchase agreements .....	200	4,173
<b>Total cash and cash equivalents .....</b>	<b><u>650,577</u></b>	<b><u>694,830</u></b>

The volume of funds maintained in cash and with the Central Bank of Chile reflects reserve requirements that the Bank has to maintain at monthly average levels.

- b) Operations pending settlement

Operations pending settlement relate to transactions for which only the settlement remains to increase or decrease funds held with Central Bank of Chile or in foreign banks, normally within 12 or 24 business hours. Details of balances on these operations follows:

	<b>As of December 31</b>	
	<b>2014</b>	<b>2013</b>
	<b>MCh\$</b>	<b>MCh\$</b>
<b>Assets</b>		
Documents drawn on other banks (clearing) .....	35,681	34,814
Funds receivable .....	60,888	29,700
Subtotal - assets .....	<u>96,569</u>	<u>64,514</u>
<b>Liabilities</b>		
Funds payable .....	(59,962)	(31,469)
Subtotal - liabilities .....	<u>(59,962)</u>	<u>(31,469)</u>
Operations pending settlement, net .....	<u>36,607</u>	<u>33,045</u>

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
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**NOTE 6 – TRADING INSTRUMENTS**

The detail of instruments designated as financial instruments for trading was as follows:

	<u>As of December 31,</u>	
	<u>2014</u>	<u>2013</u>
	MCh\$	MCh\$
<b>Instruments of Government &amp; Central Bank of Chile:</b>		
Central Bank of Chile Bonds .....	—	653
Central Bank of Chile Notes .....	—	—
Other Government & Central Bank of Chile instruments .....	30,198	536
<b>Instruments of national institutions:</b>		
Bonds .....	—	—
Notes .....	—	—
Other instruments .....	—	—
<b>Instruments of foreign institutions:</b>		
Bonds .....	—	—
Notes .....	—	—
Other instruments .....	—	—
<b>Investments in mutual funds:</b>		
Funds managed by related entities .....	1,712	3,930
Funds managed by third parties .....	—	—
<b>Total .....</b>	<b><u>31,910</u></b>	<b><u>5,119</u></b>

As of December 31, 2014 and 2013 there are no Trading Instruments for intermediation.

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**NOTE 7 – REPURCHASE AGREEMENTS AND SECURITY LOANS**

a) Securities purchased with resale commitments:

	<b>Maturity of the commitment</b>									<b>Total MCh\$</b>
	<b>Up to 3 months</b>			<b>3 months to 1 year</b>			<b>Over 1 year</b>			
	<b>MCh\$</b>	<b>Average rate %</b>		<b>MCh\$</b>	<b>Average rate %</b>		<b>MCh\$</b>	<b>Average rate %</b>		
	<b>Ch\$</b>	<b>USD</b>	<b>MCh\$</b>	<b>Ch\$</b>	<b>USD</b>	<b>MCh\$</b>	<b>Ch\$</b>	<b>USD</b>	<b>MCh\$</b>	
<b>2014</b>										
<b>Counterparty</b>										
Related individual and/or										
company .....	—	—	—	—	—	—	—	—	—	—
Bank operating in Chile ...	—	—	—	—	—	—	—	—	—	—
Security trader .....	200	0,00	0,10	—	—	—	—	—	—	200
Other financial institution										
operating in Chile .....	—	—	—	—	—	—	—	—	—	—
Foreign financial										
institution .....	—	—	—	—	—	—	—	—	—	—
Other individual and/or										
entity .....	—	—	—	—	—	—	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Total as of</b>										
<b>December 31,</b>										
<b>2014 .....</b>	<u><b>200</b></u>			<u><b>—</b></u>			<u><b>—</b></u>			<u><b>200</b></u>
<b>2013</b>										
<b>Counterparty</b>										
Related individual and/or										
company .....	—	—	—	—	—	—	—	—	—	—
Bank operating in Chile ...	—	—	—	—	—	—	—	—	—	—
Security trader .....	4,173	0,41	0,25	—	—	—	—	—	—	4,173
Other financial institution										
operating in Chile .....	—	—	—	—	—	—	—	—	—	—
Foreign financial										
institution .....	—	—	—	—	—	—	—	—	—	—
Other individual and/or										
entity .....	—	—	—	—	—	—	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Total as of</b>										
<b>December 31,</b>										
<b>2013 .....</b>	<u><b>4,173</b></u>			<u><b>—</b></u>			<u><b>—</b></u>			<u><b>4,173</b></u>



**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
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**NOTE 7 – REPURCHASE AGREEMENTS AND SECURITY LOANS (Cont.)**

Detail of securities purchased with resale commitments are as follows:

	<u>2014</u>	<u>2013</u>
	MCh\$	MCh\$
<b>Trading instruments</b>		
From Government & Central Bank . . . . .	—	—
Other instruments issued in the country . . . . .	—	—
Instruments issued abroad . . . . .	—	—
Investment in mutual funds . . . . .	—	—
<b>Subtotal</b> . . . . .	<b>—</b>	<b>—</b>
<b>Investment instruments</b>		
From Government & Central Bank . . . . .	—	—
Other instruments issued in the country . . . . .	200	4,173
Instruments issued abroad . . . . .	—	—
Investment in mutual funds . . . . .	—	—
<b>Subtotal</b> . . . . .	<b>200</b>	<b>4,173</b>

Amounts revealed in the above table are presented at initial value of the repurchase agreement.

b) Securities sold with repurchase commitments:

<u>2014</u>	<u>Maturity of the commitment</u>									<u>Total</u>
	<u>Up to 3 months</u>			<u>3 months to 1 year</u>			<u>Over 1 year</u>			
	MCh\$	Average rate % Ch\$	USD	MCh\$	Average rate % Ch\$	USD	MCh\$	Average rate % Ch\$	USD	
<b>Counterparty</b>										
Related individual and/or company . . . . .	16,323	0.31	—	—	—	—	—	—	—	16,323
Bank operating in Chile . . . . .	—	—	—	—	—	—	—	—	—	—
Security trader . . . . .	—	—	—	—	—	—	—	—	—	—
Other financial institution operating in										
Chile . . . . .	—	—	—	—	—	—	—	—	—	—
Foreign financial institution . . . . .	—	—	—	—	—	—	—	—	—	—
Other individual and/or entity . . . . .	41,359	1.39	—	—	—	—	—	—	—	41,359
<b>Total as of December 31, 2014</b> . . . . .	<b>57,682</b>			<b>—</b>			<b>—</b>			<b>57,682</b>

<u>2013</u>	<u>Maturity of the commitment</u>									<u>Total</u>
	<u>Up to 3 months</u>			<u>3 months to 1 year</u>			<u>Over 1 year</u>			
	MCh\$	Average rate % Ch\$	USD	MCh\$	Average rate % Ch\$	USD	MCh\$	Average rate % Ch\$	USD	
<b>Counterparty</b>										
Related individual and/or company . . . . .	16,437	0.37	—	—	—	—	—	—	—	16,437
Bank operating in Chile . . . . .	—	—	—	—	—	—	—	—	—	—
Security trader . . . . .	—	—	—	—	—	—	—	—	—	—
Other financial institution operating in										
Chile . . . . .	—	—	—	—	—	—	—	—	—	—
Foreign financial institution . . . . .	—	—	—	—	—	—	—	—	—	—
Other individual and/or entity . . . . .	55,584	1.96	—	—	—	—	—	—	—	55,584
<b>Total as of December 31, 2013</b> . . . . .	<b>72,021</b>			<b>—</b>			<b>—</b>			<b>72,021</b>

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**NOTE 8 – FINANCIAL DERIVATIVE CONTRACTS AND ACCOUNTING HEDGES**

(a) The Bank as of December 31, 2014 and 2013 has the following portfolio of derivative instruments:

	Notional amount of contracts with final maturity						Fair Value			
	Up to 3 months		3 months to 1 year		Over 1 year		Assets		Liabilities	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
<b>Fair value hedging derivatives:</b>										
Swaps .....	—	—	—	—	333,849	257,283	52	—	(11,584)	(2,959)
<b>Subtotal .....</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>333,849</b>	<b>257,283</b>	<b>52</b>	<b>—</b>	<b>(11,584)</b>	<b>(2,959)</b>
<b>Trading derivatives:</b>										
Forwards .....	4,605,714	3,051,243	2,582,097	2,054,082	259,552	27,402	33,419	23,460	(44,880)	(37,126)
Swaps .....	3,676,391	1,751,386	5,812,142	3,198,412	11,289,148	6,545,129	203,507	76,166	(201,189)	(64,322)
<b>Subtotal .....</b>	<b>8,282,105</b>	<b>4,802,629</b>	<b>8,394,239</b>	<b>5,252,494</b>	<b>11,548,701</b>	<b>6,572,531</b>	<b>236,926</b>	<b>99,626</b>	<b>(246,069)</b>	<b>(101,448)</b>
<b>Total .....</b>	<b>8,282,105</b>	<b>4,802,629</b>	<b>8,394,239</b>	<b>5,252,494</b>	<b>11,882,549</b>	<b>6,829,814</b>	<b>236,978</b>	<b>99,626</b>	<b>(257,653)</b>	<b>(104,407)</b>

(b) Fair value hedges:

Banco Itaú Chile uses hedge accounting to manage fair value risk to which it is exposed by allocating a percentage of the mortgage portfolio as a hedge objective and an interest rate swap as a hedge instrument, covering the mortgage portfolio fair value variability, which amounted to an asset of MCh\$ 52 and a liability of MCh\$11,584 as of December 31, 2014 (liability MCh\$2,959 as of December 31, 2013).

The detail of fair value hedges as of December 31, 2014 and 2013, grouped by maturity were as follows:

	Notional amount of contracts with final maturity			Fair Value	
	Up to 3 months	3 months to 1 year	Over 1 year	Assets	Liabilities
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
<b>2014</b>					
Hedged item:					
Mortgage loans .....	—	—	333,849	11,408	51
<b>Total .....</b>	<b>—</b>	<b>—</b>	<b>333,849</b>	<b>11,408</b>	<b>51</b>
Hedging instrument (notional amount) .....					
Interest rate swap .....	—	—	333,849	52	11,584
<b>Total .....</b>	<b>—</b>	<b>—</b>	<b>333,849</b>	<b>52</b>	<b>11,584</b>
	Up to 3 months	3 months to 1 year	Over 1 year	Assets	Liabilities
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
<b>2013</b>					
Hedged item:					
Mortgage loans .....	—	—	257,283	2,911	—
<b>Total .....</b>	<b>—</b>	<b>—</b>	<b>257,283</b>	<b>2,911</b>	<b>—</b>
Hedging instrument (notional amount) .....					
Interest rate swap .....	—	—	257,283	—	2,959
<b>Total .....</b>	<b>—</b>	<b>—</b>	<b>257,283</b>	<b>—</b>	<b>2,959</b>

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
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**NOTE 9 – INTERBANK LOANS**

a) As of December 31, 2014 and 2013 balances “Interbank loans” were as follow:

	2014	2013
	MCh\$	MCh\$
<b>Banks in Chile</b>		
Commercial interbank loans . . . . .	102,825	3,848
Allowances & impairments for credits with banks in the country . . . . .	(38)	(3)
<b>Foreign Banks</b>		
Commercial interbank loans . . . . .	18,179	—
Allowances & impairments for credits with foreign banks . . .	(15)	—
<b>Totals</b> . . . . .	<b>120,951</b>	<b>3,845</b>

b) The allowances and impairments of amounts Interbank loans are as follow:

<u>Detail</u>	2014			2013		
	Banks in Chile	Foreign Banks	Total	Banks in Chile	Foreign Banks	Total
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
<b>Balances as of January 1,</b> . . . . .	(3)	—	(3)	—	—	—
Write-off . . . . .	—	—	—	—	—	—
Allowances made . . . . .	(69)	(15)	(84)	(11)	—	(11)
Allowances released . . . . .	34	—	34	8	—	8
Impairments . . . . .	—	—	—	—	—	—
Reversal of impairments . . . . .	—	—	—	—	—	—
<b>Balances as of December 31,</b> . . . . .	<b>(38)</b>	<b>(15)</b>	<b>(53)</b>	<b>(3)</b>	<b>—</b>	<b>(3)</b>

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
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**NOTE 10 – LOANS AND ACCOUNTS RECEIVABLE FROM CUSTOMERS**

a) Loans and accounts receivable from customers

The composition of the loan portfolio as of December 31, 2014 was as follows:

2014	Assets before allowances			Allowances made			Net Assets
	Normal portfolio	Impaired portfolio	Total	Individual provisions	Group provisions	Total	
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	
<b>Commercial loans:</b>							
Commercial loans . . . . .	3,100,107	81,609	3,181,716	(29,070)	(5,384)	(34,454)	3,147,262
Foreign trade loans . . . . .	403,254	20,593	423,847	(20,034)	(23)	(20,057)	403,790
Current account debtors . . . . .	47,402	2,635	50,037	(1,346)	(1,388)	(2,734)	47,303
Factoring operations . . . . .	68,933	1,795	70,728	(1,818)	(197)	(2,015)	68,713
Leasing operations . . . . .	237,242	21,431	258,673	(6,188)	(270)	(6,458)	252,215
Other loans & accounts receivables . . . . .	147,036	4,739	151,775	(80)	(3,236)	(3,316)	148,459
<b>Subtotal . . . . .</b>	<b>4,003,974</b>	<b>132,802</b>	<b>4,136,776</b>	<b>(58,536)</b>	<b>(10,498)</b>	<b>(69,034)</b>	<b>4,067,742</b>
<b>Mortgage loans:</b>							
Loans against letters of credit . . . . .	20,628	965	21,593	—	(48)	(48)	21,545
Endorsable mortgage loans . . . . .	10,802	764	11,566	—	(41)	(41)	11,525
Other mortgage loans . . . . .	1,289,985	46,690	1,336,675	—	(5,053)	(5,053)	1,331,622
<b>Subtotal . . . . .</b>	<b>1,321,415</b>	<b>48,419</b>	<b>1,369,834</b>	<b>—</b>	<b>(5,142)</b>	<b>(5,142)</b>	<b>1,364,692</b>
<b>Consumer loans:</b>							
Consumer loans with installments . . . . .	343,230	32,623	375,853	—	(20,890)	(20,890)	354,963
Current account debtors . . . . .	113,144	3,874	117,018	—	(4,814)	(4,814)	112,204
Credit card debtors . . . . .	177,255	3,839	181,094	—	(5,642)	(5,642)	175,452
Consumer leasing operations . . . . .	385	21	406	—	(3)	(3)	403
<b>Subtotal . . . . .</b>	<b>634,014</b>	<b>40,357</b>	<b>674,371</b>	<b>—</b>	<b>(31,349)</b>	<b>(31,349)</b>	<b>643,022</b>
<b>Total . . . . .</b>	<b>5,959,403</b>	<b>221,578</b>	<b>6,180,981</b>	<b>(58,536)</b>	<b>(46,989)</b>	<b>(105,525)</b>	<b>6,075,456</b>

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
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**NOTE 10 – LOANS AND ACCOUNTS RECEIVABLE FROM CUSTOMERS (Cont.)**

The composition of the loan portfolio as of December 31, 2013 was as follows:

2013	Assets before allowances			Allowances made			Net Assets
	Normal portfolio	Impaired portfolio	Total	Individual allowance	Group allowance	Total	
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	
<b>Commercial loans:</b>							
Commercial loans	2,729,497	61,268	2,790,765	(31,663)	(4,629)	(36,292)	2,754,473
Foreign trade loans	424,087	11,873	435,960	(9,601)	(40)	(9,641)	426,319
Current account debtors	48,141	2,879	51,020	(1,763)	(1,231)	(2,994)	48,026
Factoring operations	77,946	1,269	79,215	(1,608)	(216)	(1,824)	77,391
Leasing operations	225,210	16,960	242,170	(5,095)	(245)	(5,340)	236,830
Other loans & accounts receivable	96,917	1,440	98,357	(43)	(1,966)	(2,009)	96,348
<b>Subtotal</b>	<b>3,601,798</b>	<b>95,689</b>	<b>3,697,487</b>	<b>(49,773)</b>	<b>(8,327)</b>	<b>(58,100)</b>	<b>3,639,387</b>
<b>Mortgage loans:</b>							
Loans against letters of credit	25,457	1,084	26,541	—	(50)	(50)	26,491
Endorsable mortgage loans	13,914	846	14,760	—	(82)	(82)	14,678
Other mortgage loans	1,021,051	31,723	1,052,774	—	(3,070)	(3,070)	1,049,704
<b>Subtotal</b>	<b>1,060,422</b>	<b>33,653</b>	<b>1,094,075</b>	<b>—</b>	<b>(3,202)</b>	<b>(3,202)</b>	<b>1,090,873</b>
<b>Consumer loans:</b>							
Consumer loans with installments	333,899	24,306	358,205	—	(16,384)	(16,384)	341,821
Current account debtors	108,709	4,225	112,934	—	(4,380)	(4,380)	108,554
Credit card debtors	147,225	4,012	151,237	—	(5,007)	(5,007)	146,230
Consumer leasing operations	466	2	468	—	(3)	(3)	465
<b>Subtotal</b>	<b>590,299</b>	<b>32,545</b>	<b>622,844</b>	<b>—</b>	<b>(25,774)</b>	<b>(25,774)</b>	<b>597,070</b>
<b>Total</b>	<b>5,252,519</b>	<b>161,887</b>	<b>5,414,406</b>	<b>(49,773)</b>	<b>(37,303)</b>	<b>(87,076)</b>	<b>5,327,330</b>

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
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**NOTE 10 – LOANS AND ACCOUNTS RECEIVABLE FROM CUSTOMERS (Cont.)**

b) Portfolio characteristics

The details of the portfolio before allowances, as of December 31, 2014 and 2013, analyzed by the customer's business sector was as follows:

	Loans in Chile		Loans abroad		Total		2014 %	2013 %
	2014 MCh\$	2013 MCh\$	2014 MCh\$	2013 MCh\$	2014 MCh\$	2013 MCh\$		
<b>Commercial loans:</b>								
Manufacturing . . . . .	274,977	305,411	132,291	139,617	407,268	445,028	6.59	8.22
Mining . . . . .	165,868	198,655	28,168	28,869	194,036	227,524	3.14	4.20
Electricity, gas & water . . . . .	338,586	221,700	2,601	48	341,187	221,748	5.52	4.10
Agriculture & livestock . . . . .	53,778	50,213	93,200	43,319	146,978	93,532	2.38	1.73
Forestry . . . . .	3,287	16,818	2,499	2,574	5,786	19,392	0.09	0.36
Fishing . . . . .	792	3,920	35,786	26,189	36,578	30,109	0.59	0.56
Transport . . . . .	233,447	247,404	11,432	3,987	244,879	251,391	3.96	4.64
Telecom . . . . .	14,271	11,443	313	907	14,584	12,350	0.24	0.23
Construction . . . . .	364,195	292,161	698	2,869	364,893	295,030	5.90	5.45
Trade . . . . .	387,164	364,687	105,423	171,979	492,587	536,666	7.97	9.91
Services . . . . .	1,274,132	1,041,380	7,522	12,689	1,281,654	1,054,069	20.74	19.47
Others . . . . .	602,432	507,738	3,914	2,910	606,346	510,648	9.81	9.42
<b>Subtotal . . . . .</b>	<b>3,712,929</b>	<b>3,261,530</b>	<b>423,847</b>	<b>435,957</b>	<b>4,136,776</b>	<b>3,697,487</b>	<b>66.93</b>	<b>68.29</b>
Mortgage loans . . . . .	1,369,834	1,094,075	—	—	1,369,834	1,094,075	22.16	20.21
Consumer loans . . . . .	674,371	622,844	—	—	674,371	622,844	10.91	11.50
<b>Total . . . . .</b>	<b>5,757,134</b>	<b>4,978,449</b>	<b>423,847</b>	<b>435,957</b>	<b>6,180,981</b>	<b>5,414,406</b>	<b>100.00</b>	<b>100.00</b>

c) Allowances

Movements in provisions during 2014 and 2013 were as follows:

	2014			2013		
	Individual allowance MCh\$	Group allowance MCh\$	Total MCh\$	Individual allowance MCh\$	Group allowance MCh\$	Total MCh\$
<b>Balances as of January 1, . . . . .</b>	<b>49,773</b>	<b>37,303</b>	<b>87,076</b>	<b>37,841</b>	<b>29,216</b>	<b>67,057</b>
Write-off of impaired portfolio :						
Commercial loans . . . . .	(9,078)	(4,699)	(13,777)	(2,239)	(3,852)	(6,091)
Mortgage loans . . . . .	—	(670)	(670)	—	(719)	(719)
Consumer loans . . . . .	—	(29,240)	(29,240)	—	(24,318)	(24,318)
<b>Total write-offs . . . . .</b>	<b>(9,078)</b>	<b>(34,609)</b>	<b>(43,687)</b>	<b>(2,239)</b>	<b>(28,889)</b>	<b>(31,128)</b>
Allowances made . . . . .	78,050	111,343	189,393	59,871	91,771	151,642
Allowances released . . . . .	(60,209)	(67,048)	(127,257)	(45,700)	(54,795)	(100,495)
<b>Balances as of December 31, . . . . .</b>	<b>58,536</b>	<b>46,989</b>	<b>105,525</b>	<b>49,773</b>	<b>37,303</b>	<b>87,076</b>

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
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**NOTE 10 – LOANS AND ACCOUNTS RECEIVABLE FROM CUSTOMERS (Cont.)**

d) Sale of student loan portfolio Law N° 20,027.

During 2014 and 2013 Banco Itaú Chile sold its portfolio of student loans within the public tender process of the Financing and Administration Service for student loans Law N°20,027. The rights and remedies were transferred to the National Treasury of the Republic transferring substantially all the risks and benefits associated with the portfolio, keeping just an administration service which entails providing future student loans and collecting repayments.

At the year end, the details of loans sold were as follows:

<u>Sale period</u>	<u>Tender period</u>	<u>Number of operations sold</u>	<u>Par value</u>	<u>Sale value</u>	<u>Profit on sale</u>
			MCh\$	MCh\$	MCh\$
2014 .....	2010	7,457	13,640	17,709	4,069
2014 .....	2013	11,825	20,515	26,260	5,745
2014 .....	2014	5,616	11,495	14,944	3,449
2013 .....	2010	10,040	17,741	23,004	5,263
2013 .....	2013	12,749	21,383	27,370	5,987

The sale of the portfolio also meant a release of allowances amounting to MCh\$ 699 in 2014 (MCh\$ 294 in 2013).

e) Financial leasing contracts

Cash flows to be received by the Bank from financial leasing contracts have the following maturities:

	<u>Total receivable</u>		<u>Deferred interest</u>		<u>Net receivable balance</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Up to 1 year .....	92,595	87,585	12,365	12,252	80,230	75,332
From 1 to 2 years .....	64,697	65,304	7,133	7,948	57,565	57,357
From 2 to 3 years .....	45,223	43,374	5,515	5,116	39,708	38,258
From 3 to 4 years .....	27,745	26,849	3,733	3,291	24,012	23,558
From 4 to 5 years .....	17,574	15,600	2,659	2,267	14,915	13,333
Over 5 years .....	49,232	39,360	6,583	4,560	42,649	34,800
<b>Total .....</b>	<b>297,066</b>	<b>278,072</b>	<b>37,988</b>	<b>35,434</b>	<b>259,079</b>	<b>242,638</b>

The Bank has financial leasing contracts mainly relating to vehicles, offices, commercial premises and industrial machinery.

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
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**NOTE 11 – INVESTMENT INSTRUMENTS**

As of December 31, 2014 and 2013, the details of instruments designated as financial instruments available for sale and held until their maturity, were as follows:

	2014			2013		
	Available for sale	Held until maturity	Total	Available for sale	Held until maturity	Total
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
<b>Investments quoted in active markets:</b>						
<b>Government and Central Bank of Chile:</b>						
Instruments of the Central Bank .....	218,060	—	218,060	134,499	—	134,499
Treasury bonds or notes .....	34,934	—	34,934	93,046	—	93,046
Other fiscal instruments .....	—	—	—	—	—	—
<b>Other instruments issued in Chile:</b>						
Instruments of other Banks in Chile .....	75,123	—	75,123	91,473	—	91,473
Corporate bonds and commercial papers ....	—	—	—	—	—	—
Other instruments issued in Chile .....	194,825	—	194,825	385,434	—	385,434
<b>Instruments issued abroad:</b>						
Government or foreign Central Bank instruments .....	—	—	—	—	—	—
Other instruments issued abroad .....	—	—	—	—	—	—
Allowance for impairment .....	—	—	—	—	—	—
<b>Subtotal</b> .....	<b>522,942</b>	<b>—</b>	<b>522,942</b>	<b>704,452</b>	<b>—</b>	<b>704,452</b>
<b>Non quoted investments in active markets:</b>						
Corporate bonds and commercial papers ....	—	—	—	—	—	—
Other instruments .....	—	—	—	—	—	—
Allowance for impairment .....	—	—	—	—	—	—
<b>Subtotal</b> .....	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total</b> .....	<b>522,942</b>	<b>—</b>	<b>522,942</b>	<b>704,452</b>	<b>—</b>	<b>704,452</b>

Instruments of the Central Bank of Chile as of December 31, 2014 include instruments sold under repurchase agreements to customers and financial institutions for an amount of MCh\$ 12,300 (MCh\$ 11,491 in 2013).

Instruments issued in Chile and abroad as of December 31, 2014 include instruments sold under repurchase agreement to customers and financial institutions for an amount of MCh\$ 45,379 (MCh\$ 92,344 in 2013). Repurchase agreements have an average maturity of 13 days as of December 31, 2014 (2 days in 2013).

Instruments available for sale as of December 31, 2014 include an unrealized loss net of tax amounting to MCh\$1,390 (unrealized profit net of tax amounting MCh\$ 1,215 in 2013), recorded as a valuation adjustment in equity.

As of December 31, 2014 and 2013 investment instruments presented no impairment.



**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
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**NOTE 12 – INVESTMENT IN COMPANIES**

a) The main investments in companies as of December 31, 2014 and 2013 were as follows:

Company	2014				2013			
	Equity	Ownership	Investment Value	Profit or Loss	Equity	Ownership	Investment Value	Profit or Loss
	MCh\$	%	MCh\$	MCh\$	MCh\$	%	MCh\$	MCh\$
<b>Bolsa de Comercio de Santiago</b> .....	31,736	2.083300	2,620	110	30,798	2.083300	2,458	108
<b>Bolsa Electrónica de Chile</b> .....	—	—	—	—	—	—	—	—
<b>Investments valued at cost: (i)</b>								
Redbanc S.A. ....	—	0.001580	—	—	—	0.001580	—	—
Soc. Interbancaria de Depósito de Valores S.A. ....	—	5.492524	57	10	—	5.492524	57	10
Transbank S.A. ....	—	0.000002	16	—	—	0.000002	16	—
Combanc S.A. ....	—	2.840000	83	5	—	2.840000	83	5
Imerc - OTC S.A. (ii) .....	—	1.120000	147	—	—	1.120000	147	—
<b>Total</b> .....			<u>2,923</u>	<u>125</u>			<u>2,761</u>	<u>123</u>

- (i) Revenues are recognized in income on a cash basis (dividends), valued at cost.  
(ii) On November 13, 2013 Banco Itaú Chile purchased 112 shares of Servicio de Infraestructura de Mercado OTC S.A. (Imerc-OTC S.A.), whose purpose is the centralized clearing of OTC derivative instruments, for a total of MCh\$ 147 representing 1.12% ownership.

b) Movement of investments in companies in 2014 and 2013 was the following:

	<u>2014</u>	<u>2013</u>
	MCh\$	MCh\$
<b>Initial book value</b> .....	<b>2,761</b>	<b>2,614</b>
Acquisition of investments .....	—	147
Sale of investments .....	—	—
Changes in Fair Value with adjustments against equity .....	162	—
Allowances for loss on investments .....	—	—
Exchange differences .....	—	—
<b>Closing book value</b> .....	<u><b>2,923</b></u>	<u><b>2,761</b></u>

c) As of December 31, 2014 and 2013, Investment in companies present no impairment.

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
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**NOTE 13 – INTANGIBLES**

a) The composition of intangible assets as of December 31, 2014 and 2013 was as follows:

Concept	Useful life years	2014			2013
		Gross balance	Accumulated amortization & impairment	Net balance	Net balance
		MCh\$	MCh\$	MCh\$	MCh\$
Intangibles acquired independently . . . . .	6 - 10	61,285	(18,455)	42,830	34,677
Intangibles acquired in business combinations / related to customer . . . . .	14	1,259	(270)	989	1,080
Intangibles acquired in business combinations / non competition agreements . . . . .	2	25	(25)	—	—
Intangibles generated internally . . . . .		—	—	—	—
Other intangibles . . . . .	10	1,520	(418)	1,102	1,254
<b>Total</b>		<b>64,089</b>	<b>(19,168)</b>	<b>44,921</b>	<b>37,011</b>

b) The movement in intangible assets during 2014 and 2013 was as follows:

	Intangibles acquired independently	Intangibles acquired in business combinations	Other intangibles	Total
	MCh\$	MCh\$	MCh\$	MCh\$
<b>Balances as of January 1, 2014</b> . . . . .	<b>48,666</b>	<b>1,284</b>	<b>1,520</b>	<b>51,470</b>
Acquisitions . . . . .	12,619	—	—	12,619
Disposals . . . . .	—	—	—	—
Increases/decreases due to revaluations . . . . .	—	—	—	—
Assets classified as available for sale . . . . .	—	—	—	—
Subtotal . . . . .	61,285	1,284	1,520	64,089
(Less) amortization:				
Balances as of January 1, 2014 . . . . .	(13,989)	(204)	(266)	(14,459)
Amortization for the period . . . . .	(4,466)	(91)	(152)	(4,709)
<b>Net balances as of December 31, 2014</b> . . . . .	<b>42,830</b>	<b>989</b>	<b>1,102</b>	<b>44,921</b>
<b>Balances as of January 1, 2013</b> . . . . .	<b>37,220</b>	<b>1,284</b>	<b>1,520</b>	<b>40,024</b>
Acquisitions . . . . .	11,446	—	—	11,446
Disposals . . . . .	—	—	—	—
Increases/decreases due to revaluations . . . . .	—	—	—	—
Assets classified as available for sale . . . . .	—	—	—	—
Subtotal . . . . .	48,666	1,284	1,520	51,470
(Less) amortization:				
Balances as of January 1, 2013 . . . . .	(10,550)	(102)	(114)	(10,766)
Amortization for the period . . . . .	(3,439)	(102)	(152)	(3,693)
<b>Net balances as of December 31, 2013</b> . . . . .	<b>34,677</b>	<b>1,080</b>	<b>1,254</b>	<b>37,011</b>

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
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**NOTE 14 – FIXED ASSETS**

a) The composition and movement of fixed assets as of December 31, 2014 and 2013 was as follows:

	<u>Land and buildings</u>	<u>Equipment</u>	<u>Assigned under operating leases</u>	<u>Others</u>	<u>Total</u>
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
<b>Balances as of January 1, 2014</b> .....	<b>18,786</b>	<b>11,594</b>	—	<b>29,089</b>	<b>59,469</b>
Additions .....	22	1,186	—	1,949	3,157
Disposals / Write-offs .....	—	—	—	(6)	(6)
Transfers .....	—	—	—	—	—
Others .....	—	—	—	—	—
<b>Fixed assets</b> .....	<b>18,808</b>	<b>12,780</b>	—	<b>31,032</b>	<b>62,620</b>
Accumulated depreciation .....	(1,771)	(7,597)	—	(18,475)	(27,843)
Impairment .....	—	—	—	—	—
<b>Fixed assets, net as of December 31, 2014</b> .....	<b>17,037</b>	<b>5,183</b>	—	<b>12,557</b>	<b>34,777</b>

	<u>Land and buildings</u>	<u>Equipment</u>	<u>Assigned under operating leases</u>	<u>Others</u>	<u>Total</u>
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
<b>Balances as of January 1, 2013</b> .....	<b>18,786</b>	<b>10,073</b>	—	<b>25,320</b>	<b>54,179</b>
Additions .....	—	1,521	—	3,946	5,467
Disposals / Write-offs .....	—	—	—	(177)	(177)
Transfers .....	—	—	—	—	—
Others .....	—	—	—	—	—
<b>Fixed assets</b> .....	<b>18,786</b>	<b>11,594</b>	—	<b>29,089</b>	<b>59,469</b>
Accumulated depreciation .....	(1,512)	(6,210)	—	(15,689)	(23,411)
Impairment .....	—	—	—	—	—
<b>Fixed assets, net as of December 31, 2013</b> .....	<b>17,274</b>	<b>5,384</b>	—	<b>13,400</b>	<b>36,058</b>

b) As of December 31, 2014 and 2013 the Bank has operating lease contracts that cannot be rescinded unilaterally.

They mainly represent rental payments for branches that are used for the bank's own operations.

Future payment information was as follows:

<u>Period</u>	<u>MCh\$</u>
Year 2015 .....	7,067
Year 2016 .....	7,279
Year 2017 .....	7,497
Year 2018 .....	7,722
Year 2019 .....	7,954
Year 2020 .....	8,193

Note: for projection purposes, a 3% increase in long term inflation was considered over the amounts payable, and renewable contracts.

c) As of December 31, 2014 and 2013 the Bank has no financial leasing contracts.

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
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**NOTE 15 – CURRENT AND DEFERRED TAXES**

a) Current tax

At each year end the Bank makes a provision for income tax based on current tax legislation, resulting in a net asset of MCh\$ 16,884 in 2014 (net liability of MCh\$ 6,173 in 2013). This provision is shown net of recoverable taxes, as detailed below

	<u>2014</u>	<u>2013</u>
	MCh\$	MCh\$
Income tax, tax rate (21% 2014) .....	7,998	19,758
Less:		
Monthly provisional tax payments (PPM) .....	(23,137)	(11,640)
Credit due to training expenses .....	(390)	(366)
Credit due to donations .....	(311)	(396)
Others .....	<u>(1,044)</u>	<u>(1,183)</u>
<b>Total .....</b>	<b><u>(16,884)</u></b>	<b><u>6,173</u></b>

b) Tax Expense

The tax expense for the years 2014 and 2013 comprises the following:

	<u>2014</u>	<u>2013</u>
	MCh\$	MCh\$
<b>Income tax charge:</b>		
Current year tax .....	(7,998)	(19,758)
<b>Credit (charge) for deferred taxes:</b>		
Temporary differences and reversals .....	(3,004)	3,357
Effect due to change in income tax rate .....	<u>2,259</u>	<u>—</u>
Subtotal .....	<b><u>(8,743)</u></b>	<b><u>(16,401)</u></b>
Excess (deficit) of prior period income tax provision .....	1,126	211
Others .....	<u>(35)</u>	<u>(10)</u>
<b>Net income tax expense .....</b>	<b><u>(7,652)</u></b>	<b><u>(16,200)</u></b>

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**NOTE 15 – CURRENT AND DEFERRED TAXES (cont.)**

c) Reconciliation of the effective tax rate

The reconciliation of the income tax rate to the effective rate applied in determining the tax charge as of December 31, 2014 and 2013 was as follows.

	2014		2013	
	Tax rate	Amount	Tax rate	Amount
	%	MCh\$	%	MCh\$
Pre-tax income . . . . .	21.00	19,604	20.00	20,786
Permanent differences . . . . .	(8.46)	(7,901)	(3.69)	(3,820)
Income tax yet to be accounted for . . . . .	—	—	(0.21)	(213)
Previous period excess in income tax provision . . . . .	(1.20)	(1,121)	(0.21)	(223)
Adjustment Art. 72 . . . . .	0.01	6	—	2
Corporate income tax . . . . .	—	—	0.01	12
Credit for real estate contribution . . . . .	—	—	(0.33)	(344)
Difference due to change in tax rate . . . . .	(2.42)	(2,259)	—	—
Previous period initial balance adjustment . . . . .	(0.79)	(737)	—	—
(Charge) Income due to income tax . . . . .	0.06	49	—	—
Others . . . . .	0.01	11	—	—
<b>Effective rate &amp; income tax expense . . . . .</b>	<b><u>8.21</u></b>	<b><u>7,652</u></b>	<b><u>15.57</u></b>	<b><u>16,200</u></b>

d) Effect of deferred taxes on net income and equity

During 2014 and 2013, the Bank has recorded in its consolidated financial statements the effects of deferred taxes in accordance with IAS 12.

The following shows the effects of deferred taxes on the assets, liabilities and net income assigned for temporary differences:

	As of December 31, 2014			As of December 31, 2013		
	Assets	Liabilities	Net	Assets	Liabilities	Net
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
<b>Concepts:</b>						
Allowance for loans . . . . .	42,537	(10,561)	31,976	36,353	(7,378)	28,975
Leasing . . . . .	46,912	(64,122)	(17,210)	36,102	(48,528)	(12,426)
Bonds . . . . .	3,547	—	3,547	2,012	—	2,012
Provision for staff vacations . . . . .	913	—	913	710	—	710
Suspended interests . . . . .	899	—	899	420	—	420
Assets received in lieu of payment . . . . .	—	—	—	345	(207)	138
Others . . . . .	8,300	(11,119)	(2,819)	5,390	(7,704)	(2,314)
Stock market ETF rights . . . . .	—	(284)	(284)	—	(251)	(251)
Fixed assets . . . . .	5,738	(7,228)	(1,490)	4,610	(5,585)	(975)
Refurbishments . . . . .	—	(1,718)	(1,718)	—	(1,467)	(1,467)
Exchange position adjustment . . . . .	133	—	133	(133)	—	(133)
<b>Subtotal . . . . .</b>	<b>108,979</b>	<b>(95,032)</b>	<b>13,947</b>	<b>85,809</b>	<b>(71,120)</b>	<b>14,689</b>
Financial investments available for sale . . . . .	6,632	(6,186)	446	(41)	224	183
<b>Total net asset (liability) . . . . .</b>	<b><u>115,611</u></b>	<b><u>(101,218)</u></b>	<b><u>14,393</u></b>	<b><u>85,768</u></b>	<b><u>(70,896)</u></b>	<b><u>14,872</u></b>

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
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**NOTE 15 – CURRENT AND DEFERRED TAXES (cont.)**

- e) Implementation of Joint Circular of the Internal Revenue Service (IRS) N°47 and of the Superintendency of Banks and Financial Institutions N°3,478.

In order to comply with the application of these circulars, a detail of the movements and effects generated by the application of article 31, N° 4 of Income Tax Law follows. This information only includes credit operations at the Bank and does not include operations at subsidiaries consolidated in these financial statements.

- e.1) Loans and accounts receivable from customers as of December 31, 2014

	Assets at financial statements value(*) MCh\$	Assets at Tax Value		
		Total	Past-due loans with guarantees	Past-due loans without guarantees
		MCh\$	MCh\$	MCh\$
Commercial loans . . . . .	3,746,814	3,798,346	6,844	9,029
Consumer loans . . . . .	642,619	663,731	1,560	10,234
Mortgage loans . . . . .	1,364,692	1,369,834	—	—
<b>Total . . . . .</b>	<b>5,754,125</b>	<b>5,831,911</b>	<b>8,404</b>	<b>19,263</b>

- (\*) According to the mentioned Circular and to instructions issued by the IRS, assets are presented on an individual basis net of credit risk allowances and do not include leasing or factoring operations.

- e.2) Allowances on overdue loans

	Balance at 01.01.2014	Write-offs	Allowances made	Allowances released	Balance at 31.12.2014
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Commercial loans . . . . .	11,339	8,298	27,341	21,353	9,029
Consumer loans . . . . .	9,220	6,028	40,138	33,096	10,234
Mortgage loans . . . . .	—	—	—	—	—
<b>Total . . . . .</b>	<b>20,559</b>	<b>14,326</b>	<b>67,479</b>	<b>54,449</b>	<b>19,263</b>

- e.3) Direct write-offs and recoveries

	MCh\$
Direct write-offs per paragraph 2, No 4, Article 34 . . . . .	25,793
Remissions that led to release of provisions . . . . .	—
Recovery following renegotiation of written-off loans . . . . .	7,365

- e.4) Application of paragraph 1 and 3, No 4, Article 31

	MCh\$
Write-off under first paragraph . . . . .	—
Remissions under third paragraph . . . . .	—

**f) Tax Reform**

- As a result of the Tax Reform approved by Law 20.780 on September 26, 2014, the corporate income tax rate levied on company profits in 2014, 2015, 2016, 2017 and 2018 and onwards was amended, making it 21%, 22.5%, 24%, 25.5% and 27%, respectively, for the semi-integrated regime.

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 16 – OTHER ASSETS**

a) The composition as of December 31, 2014 and 2013 was as follows:

	<u>2014</u>	<u>2013</u>
	MCh\$	MCh\$
<b>Leased assets (*)</b> .....	<b>2,623</b>	<b>20,136</b>
<b>Assets received or adjudicated in lieu of payment</b> .....	<b>801</b>	<b>528</b>
Assets received in payment .....	160	78
Assets adjudicated in judicial action .....	737	497
Allowance for assets received or adjudicated in lieu of payment (***) .....	(96)	(47)
<b>Other assets</b> .....	<b>87,000</b>	<b>29,708</b>
Deposits in guarantee .....	51,986	5,938
Various debtors .....	2,569	8,352
Value added tax .....	1,538	5,505
Operations pending settlement .....	954	528
Accounts receivable from employees .....	240	265
Recovered leased assets for sale (**)	2,058	1,508
Disbursements, claims and others .....	129	123
Prepaid expenses .....	584	177
Hedging valuation adjustments .....	11,408	2,911
Intermediation debtors .....	5,631	1,621
Rights for simultaneous transactions .....	5,041	1,114
Other assets .....	4,862	1,665
<b>Total</b> .....	<b><u>90,424</u></b>	<b><u>50,372</u></b>

(\*) Relates to fixed assets available under financial leases.

(\*\*) These are movable assets recovered from leases available for sale, and the sale is highly likely. For most of the assets the sale is expected to take place within a year from the date the asset is classified as “Recovered leased assets for sale”.

(\*\*\*) The allowances for assets received or adjudicated in lieu of payment of obligations are recorded as required by the Compendium of Accounting Regulations, Chapter B-5, No. 3, which recognizes the recording of an allowance for the difference between the initial value plus its additions, and its realization value, when the former is higher than the latter.

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 16 – OTHER ASSETS (Cont.)**

b) Movement in allowance for assets received or adjudicated in payment during 2014 and 2013 was as follows:

	<b>Allowance for assets</b>
	<b>MCh\$</b>
<b>Balance as of January 1, 2014</b> .....	<b>(47)</b>
Allowances made .....	(194)
Allowances released .....	89
Application of allowances .....	56
<b>Balance as of December 31, 2014</b> .....	<b>(96)</b>
<b>Balance as of January 1, 2013</b> .....	<b>(17)</b>
Allowances made .....	(99)
Allowances released .....	19
Application of allowances .....	50
<b>Balance as of December 31, 2013</b> .....	<b>(47)</b>

**NOTE 17 – SIGHT DEPOSITS AND OTHER OBLIGATIONS**

The composition as of December 31, 2014 and 2013 was as follows:

	<b>As of December 31,</b>	
	<b>2014</b>	<b>2013</b>
	<b>MCh\$</b>	<b>MCh\$</b>
<b>SIGHT DEPOSITS AND OTHER OBLIGATIONS</b>		
Current accounts .....	687,396	573,842
Other sight deposits & accounts .....	60,863	59,597
Other sight obligations .....	136,527	119,877
<b>Total</b> .....	<b>884,786</b>	<b>753,316</b>

**NOTE 18 – TIME DEPOSITS AND OTHER TERM BORROWINGS**

The composition as of December 31, 2014 and 2013 was as follows:

	<b>As of December 31,</b>	
	<b>2014</b>	<b>2013</b>
	<b>MCh\$</b>	<b>MCh\$</b>
<b>TIME DEPOSITS AND OTHER TERM BORROWINGS</b>		
Time deposits .....	3,935,367	3,643,314
Overdue deposits .....	—	—
Term savings accounts .....	—	—
Other term creditor balances .....	—	—
<b>Total</b> .....	<b>3,935,367</b>	<b>3,643,314</b>



**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
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**NOTE 19 – BORROWINGS FROM BANKS**

The composition of Borrowings from Banks as of December 31, 2014 and 2013 was as follows:

	<u>As of December 31,</u>	
	<u>2014</u>	<u>2013</u>
	<u>MCh\$</u>	<u>MCh\$</u>
<b>Loans received from Financial Entities and Central Bank of Chile:</b>		
Other obligations with the Central Bank of Chile . . . . .	—	—
Subtotal . . . . .	—	—
<b>Loans from Financial Institutions in Chile:</b>		
Other banks . . . . .	—	—
Subtotal . . . . .	—	—
<b>Loans from Financial Institutions abroad:</b>		
Wells Fargo Bank USA . . . . .	166,619	139,727
Standard Chartered Mumbai . . . . .	27,546	70,391
Commerzbank A,G, Alemania . . . . .	39,618	50,290
Bank of America N,A, . . . . .	9,823	41,596
Corporación Interamericana de Inversiones USA . . . . .	44,800	39,504
Citibank NA . . . . .	46,829	38,475
The Bank of Nova . . . . .	42,456	28,971
Deutsche Bank NY . . . . .	63,098	26,351
Export Development Canada . . . . .	30,316	26,335
Sumitomo Mitsui Bank Corp . . . . .	—	25,291
Bank of Montreal Canada . . . . .	12,166	24,068
Deg Deutsche Investitions . . . . .	21,981	23,586
Landesbank Baden . . . . .	17,335	17,907
Cobank ACB . . . . .	—	10,836
ING Bank NV . . . . .	3,685	10,580
Deutsche Bank Trust . . . . .	12,786	10,248
Bank of New York . . . . .	18,218	5,344
HSBC Bank London . . . . .	21,804	5,277
Discount Bank UR . . . . .	6,095	2,652
KFW - Kreditanst . . . . .	4,872	2,634
ICICI Bank Indi . . . . .	40	1,489
BNP Paribas USA . . . . .	—	1,357
Other obligations abroad . . . . .	7,258	3,639
<b>Subtotal . . . . .</b>	<b><u>597,346</u></b>	<b><u>606,548</u></b>
<b>Total . . . . .</b>	<b><u>597,346</u></b>	<b><u>606,548</u></b>

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
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**NOTE 20 – DEBT INSTRUMENTS ISSUED**

The composition of debt instruments issued as of December 31, 2014 and 2013 was as follows:

	As of December 31,	
	2014	2013
	MCh\$	MCh\$
<b>Debts instruments issued:</b>		
Mortgage bonds .....	33,001	40,691
Bonds .....	919,497	706,730
Subordinated bonds .....	94,631	44,253
<b>Total .....</b>	<b>1,047,129</b>	<b>791,674</b>

During 2014, Banco Itaú Chile placed Bonds for an amount of MCh\$ 169,226 (MCh\$ 208,071 in 2013), according to the following detail:

**Bonds 2014**

Series	Amount	Term	Issuance rate	Currency	Issuance date	Maturity date
	MCh\$					
AA .....	31,609	5 years	6.70% Annual	Ch\$	01-06-2013	01-06-2018
AB .....	38,258	16 years	3.80% Annual	UF	01-10-2013	01-10-2029
AC .....	49,262	20 years	3.80% Annual	UF	01-10-2013	01-10-2033
AF .....	50,097	8 years	3.50% Annual	UF	01-06-2014	01-06-2022
<b>Total .....</b>	<b>169,226</b>					

**Bonds 2013**

Series	Amount	Term	Issuance rate	Currency	Issuance date	Maturity date
	MCh\$					
U .....	22,590	12 years	3.75% Annual	UF	01-12-2012	01-12-2024
V .....	22,402	15 years	3.75% Annual	UF	01-12-2012	01-12-2027
S .....	23,045	8 years	3.50% Annual	UF	01-11-2012	01-11-2020
T .....	23,063	10 years	3.50% Annual	UF	01-11-2012	01-11-2022
X .....	47,033	11 years	3.80% Annual	UF	01-06-2013	01-06-2024
Y .....	46,379	15 years	3.80% Annual	UF	01-06-2013	01-06-2028
Z .....	23,559	20 years	3.80% Annual	UF	01-06-2013	01-06-2033
<b>Total .....</b>	<b>208,071</b>					

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 20 – DEBT INSTRUMENTS ISSUED (cont.)**

**Subordinated bonds**

For the period ended December 31, 2014, Banco Itaú Chile placed subordinated bonds totaling MCh\$47.831, as follows:

<u>Series</u>	<u>Amount</u> MCh\$	<u>Term</u>	<u>Issuance Rate</u>	<u>Currency</u>	<u>Issuance date</u>	<u>Maturity date</u>
AE-1 .....	47,831	20 years	3,80% Annual	UF	01-01-2014	01-01-2034
<b>Total</b> .....	<b><u>47,831</u></b>					

For the period ended December 31, 2013, Banco Itaú Chile did not place subordinated bonds.

There were no breaches of capital, interest or any other breaches of debt instruments at the Bank during 2014 and 2013.

**NOTE 21 – OTHER FINANCIAL OBLIGATIONS**

The composition of Other Financial Obligations as of December 31, 2014 and 2013 was as follows:

	<u>2014</u> MCh\$	<u>2013</u> MCh\$
Obligations with the public sector .....	5,799	4,228
Other obligations in the country .....	11,773	11,394
<b>Total</b> .....	<b><u>17,572</u></b>	<b><u>15,622</u></b>

**NOTE 22 – PROVISIONS**

a) The composition of provisions as of December 31, 2014 and 2013 was as follows:

	<u>2014</u> MCh\$	<u>2013</u> MCh\$
Provisions for staff benefits and remuneration .....	19,693	13,608
Provisions for minimum dividends .....	42,847	—
Provisions for contingent loan risk .....	8,356	10,258
Provisions for contingencies .....	23	57
Provisions for sovereign risk .....	670	994
<b>Total</b> .....	<b><u>71,589</u></b>	<b><u>24,917</u></b>

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
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**NOTE 22 – PROVISIONS (Cont.)**

b) The detail of movements in provisions during 2014 and 2013 follows:

	Staff benefits & remuneration	Contingent loan risk	Additional provisions	Sovereign risk	Minimum dividend provisions	Contingencies	Total
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
<b>Balance as of January 1,</b>							
<b>2014</b> .....	<b>13,608</b>	<b>10,258</b>	—	<b>994</b>	—	<b>57</b>	<b>24,917</b>
Provisions made .....	22,906	16,029	—	323	42,847	155	82,260
Provisions applied .....	(16,821)	—	—	—	—	(137)	(16,958)
Provisions released .....	—	(17,931)	—	(647)	—	(52)	(18,630)
Other movements .....	—	—	—	—	—	—	—
<b>Balance as of December 31,</b>							
<b>2014</b> .....	<u><b>19,693</b></u>	<u><b>8,356</b></u>	<u>—</u>	<u><b>670</b></u>	<u><b>42,847</b></u>	<u><b>23</b></u>	<u><b>71,589</b></u>
<b>Balance as of January 1,</b>							
<b>2013</b> .....	11,715	8,382	—	1,516	—	14	21,627
Provisions made .....	15,994	16,708	—	368	—	75	33,145
Provisions applied .....	(14,097)	—	—	—	—	(32)	(14,129)
Provisions released .....	(2)	(14,832)	—	(890)	—	—	(15,724)
Other movements .....	(2)	—	—	—	—	—	(2)
<b>Balance as of December 31,</b>							
<b>2013</b> .....	<u><b>13,608</b></u>	<u><b>10,258</b></u>	<u>—</u>	<u><b>994</b></u>	<u>—</u>	<u><b>57</b></u>	<u><b>24,917</b></u>

c) Provisions for staff benefits & remuneration

	<u>2014</u>	<u>2013</u>
	MCh\$	MCh\$
Provision for staff benefits .....	15,764	10,060
Provision for staff vacations .....	3,929	3,548
<b>Total</b> .....	<u><b>19,693</b></u>	<u><b>13,608</b></u>

**NOTE 23 – OTHER LIABILITIES**

The composition of Other Liabilities as of December 31, 2014 and 2013 was as follows:

	<u>2014</u>	<u>2013</u>
	MCh\$	MCh\$
Accounts & notes payable .....	29,758	31,377
Unearned income .....	1,706	1,605
Hedging valuation adjustments .....	51	—
Guarantee deposits .....	4,555	4,532
Value added tax debit .....	2,937	2,175
Trading operations (*) .....	4,398	2,007
Letter of credit from own leased imports .....	1,535	2,652
Other liabilities .....	3,769	1,462
<b>Total</b> .....	<u><b>48,709</b></u>	<u><b>45,810</b></u>

(\*) This item mainly includes financing for simultaneous operations performed by Itaú BBA Corredor de Bolsa Limitada.

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 24 – CONTINGENCIES AND COMMITMENTS**

a) Commitments and liabilities are recorded off balance sheet in memorandum accounts:

To meet customer needs the Bank acquired a number of irrevocable commitments and contingent liabilities. Although these obligations are not recognized in the Statement of Financial Position, they entail credit risks and, therefore, form part of the Bank's overall risk.

The Bank and its subsidiaries maintain records in off-balance sheet memorandum accounts of the following balances related to commitments and business liabilities:

	<b>2014</b>	<b>2013</b>
	<b>MCh\$</b>	<b>MCh\$</b>
<b>CONTINGENT CREDITS</b>		
Guarantees:		
Guarantees in foreign currency .....	307,638	240,446
Confirmed foreign letters of credit .....	2,558	427
Issued foreign letters of credit .....	40,321	52,916
Performance bonds .....	254,077	298,422
Immediately available credit lines .....	1,039,386	930,568
Student loan financing facility Law N° 20,027 ....	529,761	425,523
Other commitments .....	475,327	454,976
<b>TRANSACTIONS ON BEHALF OF THIRD PARTIES</b>		
Collections:		
Foreign collections .....	39,938	137,116
Domestic collections .....	6,067	1,330
<b>FINANCIAL ASSETS TRANSFERRED MANAGED BY THE BANK</b>		
Other assets ceded to third parties (*) .....	157,493	102,112
Assets ceded to insurance companies .....	5,030	5,844
<b>SECURITIES CUSTODY</b>		
Securities held by the Bank in custody .....	4,999,249	6,615,225
Other documents .....	209,904	294,134
<b>Total</b> .....	<b>8,066,749</b>	<b>9,559,039</b>

(\*) The balance represents the credit (Law No. 20 027) ceded to the National Treasury of the Republic, for which the Bank operates a management service.

b) Provisions for contingencies loans

Provisions on contingencies loans are as follows:

	<b>As of December 31,</b>	
	<b>2014</b>	<b>2013</b>
	<b>MCh\$</b>	<b>MCh\$</b>
Guarantees .....	(1,169)	(510)
Confirmed foreign letters of credit .....	—	—
Documentary letters of credit issued .....	(132)	(332)
Performance bonds .....	(1,882)	(1,948)
Immediately available credit lines .....	(2,103)	(1,500)
Other commitments .....	(3,070)	(5,968)
<b>Total</b> .....	<b>(8,356)</b>	<b>(10,258)</b>

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 24 – CONTINGENCIES AND COMMITMENTS (Cont.)**

c) Lawsuits and legal actions

At the date these consolidated financial statements were issued, there are several pending legal actions filed against the Bank related to its businesses. In the opinion of management and their internal legal advisers, and based on the information provided by their attorney, it is not foreseen that these demands will result in significant additional liabilities to those already recorded by the Bank within these consolidated financial statements.

d) Guarantees granted

**Itaú Chile Corredora de Seguros Ltda.**

Pursuant to the provisions of article No. 58, D of DFL 251 and Circular No. 1160 of the Superintendency of Securities and Insurance, this broker has taken out liability insurance policies in order to cover potential risks that might arise and affect the compliance of obligations arising from its business and, especially, from the potential harm this could cause to policyholders who hire through them.

The detail of these insurance policies was as follows:

<u>Insurance Company</u>	<u>Initial date</u>	<u>Maturity</u>	<u>Amount</u>
			UF
Consorcio Seguros Generales S.A. ....	15-04-2014	14-04-2015	500
Consorcio Seguros Generales S.A. ....	15-04-2014	14-04-2015	60,000

**Itaú BBA Corredor de Bolsa Ltda.**

In order to comply with the provisions of Article 30 of Law 18,045, the Company has a guarantee with the Chilean Electronic Stock Exchange to secure the correct and faithful compliance of all its obligations as a securities intermediary and whose beneficiaries are the present and future creditors of the stockbroking firm.

The detail of the guarantee is as follows:

<u>Bank</u>	<u>Initial date</u>	<u>Maturity</u>	<u>Amount</u>	<u>Beneficiary</u>
			UF	
Banco Itaú Chile .....	30/06/2014	30/06/2015	20,000	Bolsa Electrónica de Chile

Additionally the Company took out a comprehensive insurance policy to comply with Circular N°52 of the Bolsa Electrónica de Chile (Chilean Electronic Stock Exchange).

The detail of the comprehensive insurance policy was as follows:

<u>Company</u>	<u>Initial date</u>	<u>Maturity</u>	<u>Amount</u>	<u>Beneficiary</u>
			US\$	
Chubb de Chile Seguros Generales S.A. ....	30/06/2014	30/06/2015	1,000,000	Bolsa Electrónica de Chile

The Company created a pledge on the shares of the Santiago Stock Exchange in favor of the Company to secure the fulfillment of its obligations on transactions with brokers.

Fixed income instruments amounting to MCh\$ 135 are under guarantee in favor of Fintesa Inversiones Chile Ltda, for the lease of the Chilean Electronic Stock Exchange share.

As of December 31, 2014 fixed income instruments amounting MCh\$ 2.673 are under guarantee with CCLV, Contraparte Central S.A. (Chilean Clearing House).

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
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**NOTE 24 – CONTINGENCIES AND COMMITMENTS (Cont.)**

The Company created a guarantee, as representative of the beneficiaries of the warranties established in Articles 98 and 99 of Law 20,172, in order to guarantee full and complete compliance with its obligations as Portfolio Managers.

Detail of the guarantee was as follows:

<u>Bank</u>	<u>Initial date</u>	<u>Maturity date</u>	<u>Amount</u>	<u>Beneficiary</u>
Banco Itaú Chile . . . . .	16/06/2014	16/06/2015	10,000 UF	Banco Itaú Chile

**Itaú Chile Administradora General de Fondos S.A.**

During 2014 the Company has agreed following performance bonds with Banco Itaú Chile in order to ensure compliance with the Company's obligations regarding the administration of third party funds it manages and compensation for damages as a result of a breach, in accordance with the provisions of Article N°226 and 227, Law N°18,045.

<u>Fund</u>	<u>Guarantee N°</u>	<u>Coverage</u>	<u>Maturity</u>
FM Itaú Corporate . . . . .	0044873	23,000 UF	January 10, 2015
FM Itaú Plus . . . . .	0044874	25,000 UF	January 10, 2015
FM Itaú Latam Pacific . . . . .	0047951	10,000 UF	January 10, 2015
FM Itaú Gestionado acciones . . . . .	0044876	10,000 UF	January 10, 2015
FM Itaú Latam Corporate Bond Fund . . . . .	0044877	11,000 UF	January 10, 2015
FM Itaú Finance . . . . .	0044878	10,000 UF	January 10, 2015
FM Itaú Mix . . . . .	0044879	10,000 UF	January 10, 2015
FM Itaú National Equity . . . . .	0044880	10,000 UF	January 10, 2015
FM Itaú Cash Dollar . . . . .	0044883	18,000 UF	January 10, 2015
FM Itaú Select . . . . .	0044884	108,000 UF	January 10, 2015
FM Itaú Value . . . . .	0044887	53,000 UF	January 10, 2015
FM Itaú Emerging Equities . . . . .	0044886	10,000 UF	January 10, 2015
FM Itaú Top Usa . . . . .	0044888	10,000 UF	January 10, 2015
FM Itaú Mix Latam . . . . .	0044889	10,000 UF	January 10, 2015
FM Itaú Small and Mid Cap . . . . .	0044890	10,000 UF	January 10, 2015
FM Itaú Selección Brasil . . . . .	0044891	10,000 UF	January 10, 2015
FM Itaú Capital . . . . .	0044892	12,000 UF	January 10, 2015
FM Itaú Brasil Activo . . . . .	0044893	10,000 UF	January 10, 2015
FM Itaú Gestionado muy Conservador . . . . .	0044894	10,000 UF	January 10, 2015
FM Itaú Gestionado Conservador . . . . .	0044895	10,000 UF	January 10, 2015
FM Itaú Gestionado Moderado . . . . .	0044896	10,000 UF	January 10, 2015
FM Itaú Gestionado Agresivo . . . . .	0044897	10,000 UF	January 10, 2015
FM Itaú Dinámico . . . . .	0101461	15,000 UF	January 10, 2015
FM Itaú ETF Now IPSA . . . . .	0044899	10,000 UF	January 10, 2015
FM Itaú Latam Investment Grade . . . . .	0044900	10,000 UF	January 10, 2015

According to D.L No. 18,045 Articles 226 and 227 and the Superintendency of Securities and Insurance, Mutual Fund Management entities should annually guarantee a sum equivalent to 1% of the fund's daily average assets for the previous year.

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 25 – EQUITY**

a) Capital and preference shares

As of December 31, 2014 and 2013, the capital of the Bank is represented by 1,433,690 and 1,303,674 fully paid and registered shares, with no par value.

The movement in shares during 2014 and 2013 was as follows:

	Common shares	
	2014	2013
	Number of shares	Number of share
<b>Issued as of January 1</b> .....	1,303,674	1,303,674
Issuance of fully paid shares .....	130,016	—
Issuance of unpaid shares .....	—	—
Share options exercised .....	—	—
<b>Issued as of December 31</b> .....	<b>1,433,690</b>	<b>1,303,674</b>

On April 2014, a capital increase amounting MCh\$53.872 was recorded, by issuing 130,016 fully paid shares. (in 2013 no capital increases were recorded by the Bank).

b) As of December 31, 2014 and 2013, the distribution of shareholders was as follows:

	Shares			
	N° of Shares		Ownership %	
	2014	2013	2014	2013
- Itaú Chile Holdings, Inc. ....	1,433,689	1,303,673	99.99993	99.99992
- Boris Buvinic G. ....	1	1	0.00007	0.00008
<b>Total</b> .....	<b>1,433,690</b>	<b>1,303,674</b>	<b>100.00000</b>	<b>100.00000</b>

c) Dividends

Even though Banco Itaú Chile has a non-distribution dividend policy, the Bank has agreed to a distribution of 50% of its income for 2014, pursuant to the strategic association agreement with CorpBanca described in Relevant Events—Note 3. Consequently Management has recorded a provision for minimum dividends of MCh\$42,847 as of December 31, 2014.

d) Nature and purpose of the reserves

Reserves:

Reserves include amounts from net income, whilst other reserves include amounts not from net income.

Valuation accounts:

Valuation accounts include accumulated net changes in fair value of investments available for sale until such investment is sold or impaired.



**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 25 – EQUITY (Cont.)**

e) Minority interest

Minority interest for the consolidated companies included in equity was as follows:

<u>Company</u>	<u>2014</u>	<u>2013</u>
	MCh\$	MCh\$
Itaú Chile Corredora de Seguros Ltda. ....	43	35
Itaú Chile Administradora General de Fondos S.A. ....	3	2
Itaú BBA Corredor de Bolsa Ltda. ....	4	4
<b>Total</b> .....	<u><b>50</b></u>	<u><b>41</b></u>

The unconsolidated minority interest share of net income for 2014 and 2013 was as follows:

<u>Company</u>	<u>2014</u>	<u>2013</u>
	MCh\$	MCh\$
Itaú Chile Corredora de Seguros Ltda. ....	7.9	6.8
Itaú Chile Administradora General de Fondos S.A. ....	0.5	0.3
Itaú BBA Corredor de Bolsa Ltda. ....	0.6	0.4
<b>Total</b> .....	<u><b>9.0</b></u>	<u><b>7.5</b></u>

**NOTE 26 – INTEREST AND INDEXATION REVENUE AND EXPENSES**

The composition of interest and indexation revenue and expenses as of December 31, 2014 and 2013 was as follows:

	<u>2014</u>	<u>2013</u>
	MCh\$	MCh\$
Interest and indexation income(a) .....	530,545	398,786
Interest and indexation expense(c) .....	(315,562)	(223,271)
Subtotal income due to interest and indexation .....	<u><b>214,983</b></u>	<u><b>175,515</b></u>
Hedge accounting net income (d) .....	(12,327)	1,427
Total interest and indexation, net .....	<u><u><b>202,656</b></u></u>	<u><u><b>176,942</b></u></u>

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 26 – INTEREST AND INDEXATION REVENUE AND EXPENSES (Cont.)**

a) As of December 31, 2014 and 2013 the composition of interest and indexation income excluding hedge accounting was as follows :

	As of December 31					
	2014			2013		
	Interest	Indexation	Total	Interest	Indexation	Total
<u>Normal portfolio</u>	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Repurchase agreement . . . . .	582	—	582	972	—	972
Loans to banks . . . . .	470	—	470	326	—	326
Commercial loans . . . . .	196,361	76,058	272,419	179,556	22,292	201,848
Mortgage loans . . . . .	51,132	66,550	117,682	41,482	20,530	62,012
Consumer loans . . . . .	105,621	121	105,742	103,190	48	103,238
Investment instruments . . . . .	17,479	10,420	27,899	23,164	2,738	25,902
Other interest or indexation revenue . . . . .	4,790	961	5,751	4,300	188	4,488
<b>Subtotal . . . . .</b>	<b><u>376,435</u></b>	<b><u>154,110</u></b>	<b><u>530,545</u></b>	<b><u>352,990</u></b>	<b><u>45,796</u></b>	<b><u>398,786</u></b>

b) As of December 31, 2014 and 2013 the composition of interest and indexation suspended from the loan portfolio was as follows:

	As of December 31					
	2014			2013		
	Interest	Indexation	Total	Interest	Indexation	Total
<u>Off balance sheet</u>	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Commercial loans . . . . .	854	569	1,423	994	286	1,280
Mortgage loans . . . . .	487	570	1,057	424	545	969
Consumer loans . . . . .	16	—	16	12	—	12
Investment instruments . . . . .	—	—	—	—	—	—
<b>Total . . . . .</b>	<b><u>1,357</u></b>	<b><u>1,139</u></b>	<b><u>2,496</u></b>	<b><u>1,430</u></b>	<b><u>831</u></b>	<b><u>2,261</u></b>

c) As of December 31, 2014 and 2013 the composition of interest and indexation expense excluding hedge accounting, was as follows:

	As of December 31					
	2014			2013		
	Expenses due to			Expenses due to		
<u>Concept</u>	Interest	Indexation	Total	Interest	Indexation	Total
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Repurchase agreements . . . . .	(2,945)	—	(2,945)	(3,568)	—	(3,568)
Time deposits & borrowings . . . . .	(134,821)	(73,577)	(208,398)	(129,463)	(26,572)	(156,035)
Borrowings from banks . . . . .	(15,276)	—	(15,276)	(21,818)	—	(21,818)
Debt instruments issued . . . . .	(35,347)	(49,527)	(84,874)	(26,045)	(14,544)	(40,589)
Other financial obligations . . . . .	(205)	(302)	(507)	(127)	(71)	(198)
Other interest or indexation expenses . . . . .	—	(3,562)	(3,562)	—	(1,063)	(1,063)
<b>Total interest and indexation expenses . . . . .</b>	<b><u>(188,594)</u></b>	<b><u>(126,968)</u></b>	<b><u>(315,562)</u></b>	<b><u>(181,021)</u></b>	<b><u>(42,250)</u></b>	<b><u>(223,271)</u></b>

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 26 – INTEREST AND INDEXATION REVENUE AND EXPENSES (Cont.)**

d) As of December 31, 2014 and 2013 Banco Itaú Chile used interest rate swaps to hedge changes in the fair value of the UF mortgage loan portfolio using hedge accounting. This portfolio is based on the Actual Average Chamber Index (Índice Cámara Promedio Real).

	<b>2014</b>	<b>2013</b>
	<b>MCh\$</b>	<b>MCh\$</b>
Gain from hedges accounting .....	109	3,000
Loss from hedges accounting .....	(20,882)	(5,365)
Net gain on hedged items .....	8,446	3,792
	<b>(12,327)</b>	<b>1,427</b>

**NOTE 27 – INCOME AND EXPENSES FROM FEES AND COMMISSIONS**

As of December 31, 2014 and 2013 income and expenses from fees and commissions were as follows:

	<b>As of December 31,</b>	
	<b>2014</b>	<b>2013</b>
	<b>MCh\$</b>	<b>MCh\$</b>
<b>a) Income from fees and commissions</b>		
Fees for lines of credit & overdrafts .....	1,525	1,321
Fees for guarantees & letters of credit .....	5,446	4,878
Fees for card services .....	21,325	18,471
Fees for account administration .....	1,797	1,604
Fees for collections and payments .....	1,999	2,791
Fees for securities trading & management .....	7,132	6,157
Fees for mutual funds or others .....	9,401	6,821
Fees for insurance broking .....	5,236	4,456
Financial advisory services .....	5,014	4,125
Fees for structuring .....	179	3,430
Other fees earned .....	13,325	4,942
<b>Total income from fees and commissions</b> .....	<b>72,379</b>	<b>58,996</b>
<b>b) Expenses for fees and commissions</b>		
Fees for credit card operations .....	(6,423)	(6,183)
Other fees paid .....	(2,270)	(1,216)
<b>Total expenses for fees and commissions</b> .....	<b>(8,693)</b>	<b>(7,399)</b>

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the years ended December 31, 2014 and 2013**

**NOTE 28 – FINANCIAL OPERATING INCOME**

As of December 31, 2014 and 2013 financial operating income was as follows:

	<u>As of December 31</u>	
	<u>2014</u>	<u>2013</u>
	MCh\$	MCh\$
Trading instruments portfolio .....	3,573	1,305
Derivative instruments portfolio .....	(44,017)	(19,118)
Instruments available for sale portfolio .....	2,573	520
Sale of loan portfolios (*) .....	13,988	11,250
<b>Total .....</b>	<b><u>(23,883)</u></b>	<b><u>(6,043)</u></b>

(\*) Income generated from the sale of student loans to the National Treasury under Law No. 20,027 amounting to MCh\$ 13,263 and to the sale of the written-off portfolio amounting MCh\$725 as of December 31, 2014 (MCh\$ 11,250 in 2013, sale of student loans to the National Treasury under Law No. 20,027).

**NOTE 29 – FOREIGN EXCHANGE TRANSACTIONS, NET**

For the periods ended December 31, 2014 and 2013 the detail of foreign exchange transactions was as follows:

	<u>As of December 31</u>	
	<u>2014</u>	<u>2013</u>
	MCh\$	MCh\$
<b>Exchange difference</b>		
Gain from exchange difference .....	391,510	374,351
Loss from exchange difference .....	(329,219)	(316,666)
<b>Total .....</b>	<b><u>62,291</u></b>	<b><u>57,685</u></b>

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 30 – ALLOWANCES FOR CREDIT RISK**

As of December 31, 2014 and 2013 the allowances for credit risk shown in the consolidated income statement was detailed as follows:

<u>2014</u>	Due by Banks MCh\$	Loans and receivables from customers				Total MCh\$
		Commercial loans MCh\$	Mortgage loans MCh\$	Consumer loans MCh\$	Contingent loans MCh\$	
Allowances made						
- Individual allowances	(84)	(78,051)	—	—	(10,730)	(88,865)
- Group allowances	—	(19,836)	(7,618)	(83,889)	(5,299)	(116,642)
<b>Total allowances made</b>	<b>(84)</b>	<b>(97,887)</b>	<b>(7,618)</b>	<b>(83,889)</b>	<b>(16,029)</b>	<b>(205,507)</b>
Allowances released						
- Individual allowances	34	60,209	—	—	12,716	72,959
- Group allowances	—	12,997	5,007	49,044	5,215	72,263
<b>Total allowances released</b>	<b>34</b>	<b>73,206</b>	<b>5,007</b>	<b>49,044</b>	<b>17,931</b>	<b>145,222</b>
<b>Recovery of written-off assets</b>	<b>—</b>	<b>1,990</b>	<b>405</b>	<b>5,613</b>	<b>—</b>	<b>8,008</b>
<b>Net Allowances</b>	<b>(50)</b>	<b>(22,691)</b>	<b>(2,206)</b>	<b>(29,232)</b>	<b>1,902</b>	<b>(52,277)</b>
<u>2013</u>	Due by Banks MCh\$	Loans and receivables from customers				Total MCh\$
		Commercial loans MCh\$	Mortgage loans MCh\$	Consumer loans MCh\$	Contingent loans MCh\$	
Allowances made						
- Individual allowances	(11)	(59,871)	—	—	(12,098)	(71,980)
- Group allowances	—	(17,096)	(5,005)	(69,670)	(4,611)	(96,382)
<b>Total allowances made</b>	<b>(11)</b>	<b>(76,967)</b>	<b>(5,005)</b>	<b>(69,670)</b>	<b>(16,709)</b>	<b>(168,362)</b>
Allowances released						
- Individual allowances	8	45,700	—	—	10,629	56,337
- Group allowances	—	10,773	3,520	40,503	4,203	58,999
<b>Total allowances released</b>	<b>8</b>	<b>56,473</b>	<b>3,520</b>	<b>40,503</b>	<b>14,832</b>	<b>115,336</b>
<b>Recovery of written-off assets</b>	<b>—</b>	<b>1,966</b>	<b>73</b>	<b>5,358</b>	<b>—</b>	<b>7,397</b>
<b>Net Allowances</b>	<b>(3)</b>	<b>(18,528)</b>	<b>(1,412)</b>	<b>(23,809)</b>	<b>(1,877)</b>	<b>(45,629)</b>

Management believes that allowances made for credit risk cover all eventual losses that could derive from the non-recovery of assets, according to the information examined by the Bank.

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 31 – PERSONNEL SALARIES AND EXPENSES**

The composition of staff remuneration and expenses as of December 31, 2014 and 2013 was as follows:

	<u>2014</u>	<u>2013</u>
	MCh\$	MCh\$
Staff remunerations .....	(52,390)	(49,486)
Bonuses .....	(21,723)	(14,610)
Staff severance indemnities .....	(777)	(2,392)
Training expenses .....	(675)	(452)
Other staff expenses .....	<u>(5,830)</u>	<u>(5,494)</u>
<b>Total .....</b>	<b><u>(81,395)</u></b>	<b><u>(72,434)</u></b>

**NOTE 32 – ADMINISTRATIVE EXPENSES**

The composition as of December 31, 2014 and 2013 was as follows

	<u>2014</u>	<u>2013</u>
	MCh\$	MCh\$
Maintenance & repairs of fixed assets .....	(4,975)	(4,947)
Office rental .....	(6,626)	(5,985)
Equipment rental .....	(392)	(415)
Insurance premiums .....	(1,425)	(1,439)
Office supplies .....	(1,251)	(948)
Information technology and communications .....	(12,241)	(11,389)
Lighting, heating & other services .....	(925)	(828)
Security & custody transportation service .....	(885)	(898)
Representation and travelling expenses .....	(1,431)	(1,017)
Judicial & notary expenses .....	(702)	(329)
Auditing and advisory services .....	(905)	(818)
Fines imposed by other agencies .....	(7)	(8)
Other general administrative expenses .....	(16,822)	(6,566)
Use of trademarks .....	(1,624)	(1,305)
Data processing .....	(3,092)	(2,663)
Other subcontracted services .....	(1,637)	(1,719)
Board of Directors remuneration .....	(71)	(50)
Marketing & advertising .....	(2,595)	(3,116)
Property taxes .....	(241)	(197)
Licenses .....	(1,023)	(689)
Other taxes .....	(1,768)	(1,291)
Contribution to the SBIF .....	<u>(2,377)</u>	<u>(1,635)</u>
<b>Total .....</b>	<b><u>(63,015)</u></b>	<b><u>(48,252)</u></b>

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
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**NOTE 33 – DEPRECIATION, AMORTIZATION AND IMPAIRMENT**

a) Depreciation, amortization and impairment as of December 31, 2014 and 2013 were as follows:

	<b>2014</b>	<b>2013</b>
	<b>MCh\$</b>	<b>MCh\$</b>
<b>Depreciation and amortization</b>		
Depreciation of fixed assets . . . . .	(4,432)	(4,242)
Amortization of intangible assets . . . . .	(4,709)	(3,693)
<b>Balance as of December 31 . . . . .</b>	<b><u>(9,141)</u></b>	<b><u>(7,935)</u></b>

b) As of December 31, 2014 and 2013, there is no impairment of fixed assets, intangibles and investment instruments

c) The reconciliation of the book values as of January 1, with the balances as of December 31, 2014 and 2013 was as follows:

	<b>Depreciation, amortization &amp; impairment</b>							
	<b>2014</b>				<b>2013</b>			
	<b>Fixed assets</b>	<b>Intangibles</b>	<b>Investment instruments</b>	<b>Total</b>	<b>Fixed assets</b>	<b>Intangibles</b>	<b>Investment instruments</b>	<b>Total</b>
	<b>MCh\$</b>	<b>MCh\$</b>	<b>MCh\$</b>	<b>MCh\$</b>	<b>MCh\$</b>	<b>MCh\$</b>	<b>MCh\$</b>	<b>MCh\$</b>
<b>Balances as of January 1, . . . . .</b>	(23,411)	(14,459)	—	(37,870)	(19,194)	(10,766)	—	(29,960)
Charges for depreciation, amortization & impairment for the year . . . . .	(4,432)	(4,709)	—	(9,141)	(4,242)	(3,693)	—	(7,935)
Disposals & sales for the year . . . . .	—	—	—	—	25	—	—	25
Discontinued operations . . . . .	—	—	—	—	—	—	—	—
<b>Balances as of December 31 . . . . .</b>	<b><u>(27,843)</u></b>	<b><u>(19,168)</u></b>	<b><u>—</u></b>	<b><u>(47,011)</u></b>	<b><u>(23,411)</u></b>	<b><u>(14,459)</u></b>	<b><u>—</u></b>	<b><u>(37,870)</u></b>

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
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**NOTE 34 – OTHER OPERATING INCOME**

As of December 31, 2014 and 2013 other operating income was as follows:

<u>Concept</u>	<u>2014</u>	<u>2013</u>
	MCh\$	MCh\$
<b>Income from assets received in lieu of payment</b>		
Income on sale of assets received in lieu of payment .....	186	166
Others .....	<u>89</u>	<u>19</u>
Subtotal .....	<u>275</u>	<u>185</u>
<b>Release of contingent provisions</b>		
Sovereign risk provisions .....	647	890
Other contingent provisions .....	<u>51</u>	<u>—</u>
Subtotal .....	<u>698</u>	<u>890</u>
<b>Other income</b>		
Income on sale of fixed assets .....	—	3
Leasing income .....	1,664	2,259
Financial advisory income .....	—	196
Recovery of taxes .....	629	1,097
Recovery of expenses .....	2,093	3,306
Recovery of expenses from abroad .....	61	495
Rental income .....	76	46
Other .....	<u>44</u>	<u>17</u>
Subtotal .....	<u>4,567</u>	<u>7,419</u>
<b>Total</b> .....	<u><b>5,540</b></u>	<u><b>8,494</b></u>



**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 35 – OTHER OPERATING EXPENSE**

As of December 31, 2014 and 2013 other operating expenses were as follows:

	<u>2014</u>	<u>2013</u>
	MCh\$	MCh\$
<b>Provisions and expenses for assets received in lieu of payment</b>		
Provisions for assets received in lieu of payment .....	(194)	(99)
Write-off of assets received in lieu of payment .....	—	—
Maintenance expenses of assets received in lieu of payment .....	(126)	(71)
Subtotal .....	<u>(320)</u>	<u>(170)</u>
<b>Provisions for contingencies</b>		
Provision for sovereign risk .....	(323)	(369)
Other provisions for contingencies .....	(155)	(91)
Subtotal .....	<u>(478)</u>	<u>(460)</u>
<b>Other expenses</b>		
Losses on sale of fixed assets .....	—	(128)
Administration of promotional products .....	(5,936)	(4,285)
Operational risk expense .....	(1,439)	(2,198)
Banking information general expenses .....	(374)	(299)
Donations .....	(358)	(411)
Debt life insurance .....	(935)	(580)
Provision for recovery of leased assets .....	(785)	(1,281)
Others .....	(669)	(805)
Subtotal .....	<u>(10,496)</u>	<u>(9,987)</u>
<b>Total</b> .....	<u><b>(11,294)</b></u>	<u><b>(10,617)</b></u>

**NOTE 36 – TRANSACTIONS WITH RELATED PARTIES**

In accordance with the provisions of the General Banking Law and the instructions issued by the Superintendency of Banks and Financial Institutions (SBIF) natural and legal persons that are related to the owners or management of the Bank, either directly or through third parties are considered related parties.

Corporation Law Art. 89, which also applies to banks, states that any transaction with a related party should take place under the same conditions as those normally prevailing in the market.

Furthermore, Article 84 of General Banking Law establishes limits for loans granted to related parties and prohibits granting loans to Bank directors, managers and general managers.

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 36 – TRANSACTIONS WITH RELATED PARTIES (Cont.)**

a) Loans with related parties

The following table details loans and accounts receivable, contingent loans, and assets related to trading and investment instruments with related entities:

	Productive companies		Investment companies		Individuals		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
<b>Loans and accounts receivable:</b>								
Commercial loans	45	—	—	—	732	490	777	490
Mortgage loans	—	—	—	—	5,175	3,280	5,175	3,280
Consumer loans	—	—	—	—	1,148	782	1,148	782
<b>Gross loans</b>	<b>45</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>7,055</b>	<b>4,552</b>	<b>7,100</b>	<b>4,552</b>
Allowance for loans	—	—	—	—	(9)	(11)	(9)	(11)
<b>Net loans</b>	<b>45</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>7,046</b>	<b>4,541</b>	<b>7,091</b>	<b>4,541</b>
<b>Contingent loans:</b>								
Contingent loans	5	—	1,000	1,200	1,114	761	2,119	1,961
Allowance for contingent loans	—	—	(1)	(1)	(1)	—	(2)	(1)
<b>Net contingent loans</b>	<b>5</b>	<b>—</b>	<b>999</b>	<b>1,199</b>	<b>1,113</b>	<b>761</b>	<b>2,117</b>	<b>1,960</b>
<b>Acquired instruments:</b>								
For trading	—	—	—	—	—	—	—	—
For investment	—	—	—	—	—	—	—	—

b) Other transactions with related parties

During 2014 and 2013 the Bank had the following transactions with related parties for amounts exceeding UF 1,000:

Company	Description	Effect on income					
		Amount of Transaction		Charge		Credit	
		2014	2013	2014	2013	2014	2013
		MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Redbanc S.A.	Commission for operation of automated teller machines	625	672	625	672	—	—
Transbank S.A.	Credit/debit card administration services	4,916	3,781	4,916	3,781	—	—
Combanc S.A.	Data transmission services	157	134	157	134	—	—
Itaú Chile Cía. de Seguros S.A.	Insurance	1,753	1,109	1,753	1,109	—	—
	Collection services	57	6	—	—	57	6
	Rentals	14	14	—	—	14	14
Recuperadora de Créditos Ltda.	Collection services	362	73	362	73	—	—
Itaú Chile Inv, Serv. y Administración S.A.	Rental	553	554	553	554	—	—
	Sale of assets received in lieu of payment	—	113	—	—	—	1
Itaú Unibanco S.A.	Advisory services	6,361	—	6,361	—	—	—

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
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**NOTE 36 – TRANSACTIONS WITH RELATED PARTIES (Cont.)**

All transactions were carried out at the market conditions prevailing at the time.

c) Other assets and liabilities with related parties

	As of December 31	
	2014	2013
	MCh\$	MCh\$
<b>ASSETS</b>		
Financial derivative contracts .....	1,621	1,393
Other assets .....	112	103
	<b>1,733</b>	<b>1,496</b>
<b>LIABILITIES</b>		
Financial derivative contracts .....	(11,598)	(17,069)
Sight deposits .....	(3,211)	(5,255)
Term deposits & other borrowings .....	(905)	(640)
Other liabilities .....	(152)	(103)
	<b>(15,866)</b>	<b>(23,067)</b>

d) Income and expenses from related party transactions

<u>Category of income or expense</u>	As of December 31			
	2014		2013	
	Income MCh\$	Expense MCh\$	Income MCh\$	Expense MCh\$
Interest and indexation income and expenses .....	145	(1,282)	108	(931)
Fees and commission income and expenses .....	908	—	867	—
Trading income and expenses .....	587	(1,458)	1,140	(14,517)
Operational support expenses .....	—	(38)	—	(36)
Other income and expenses .....	209	(366)	217	(351)
<b>Total</b> .....	<b>1,849</b>	<b>(3,144)</b>	<b>2,332</b>	<b>(15,835)</b>

e) Contracts with related parties

As of December 31, 2014 and 2013 the Bank holds the following contracts with related parties for amounts exceeding UF 1,000.

<u>Related entity</u>	<u>Contract description</u>	<u>Contract date</u>	<u>Term</u>	<u>Annual amount</u>
Itaú Chile Inversiones Servicios y Administración S.A. ....	Lease	29-10-2010	10 years	1,275 UF

f) Payments to directors and key management personnel

Total remuneration received by key personnel of the Bank in 2014 amounted to MCh\$ 16,505 (MCh\$ 13,930 in 2013).

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
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**NOTE 36 – TRANSACTIONS WITH RELATED PARTIES (Cont.)**

g) Key management personnel

The composition of the key personnel of the Bank and its subsidiaries as of December 31, 2014 and 2013 is the following:

<u>Position</u>	<u>N° of executives</u>	
	<u>2014</u>	<u>2013</u>
CEO .....	1	1
CEOs of subsidiaries .....	3	3
Division Managers .....	<u>8</u>	<u>8</u>
<b>Total</b> .....	<b><u>12</u></b>	<b><u>12</u></b>

**NOTE 37 – FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES**

**Financial instruments valuation policy**

Fair value is generally meant as the price which a financial instrument will reach at any given moment, in a free and voluntary transaction between fully informed and independent parties. Therefore, the fair value of financial instruments must be properly funded and reflect the value that the entity would receive or pay when trading on the market.

According to current standards and laws, there are two valuation methods: market prices and price modeling. Whichever method is used to determine the fair value of financial instruments, this should serve all valuation purposes. In other words, the model used by the negotiating parties, or who support them, to value an instrument cannot be different to that used to record it in the financial statements. The market price method delivers immediate information of what is happening in the market. Price modeling should be designed to include as much available information and market variables as possible. This model is used for highly complex operations or those for which there is not enough information available in the market to determine fair value.

Banco Itaú Chile determines an instrument's fair value taking into consideration the following variables:

- Prices (including Bid-Offer peaks) observed in active financial instruments markets.
- Internal modeling using as much available information as possible.
- Methods or techniques commonly used in the local market (interpolation, bootstrapping, etc.)
- Credit risks associated with the issuer of the obligation and/or instrument.
- Own credit risk
- Terms of liquidity and market depth.
- Position with respect to the cash flow of the instruments (asset or liability).

According to the above, financial instrument valuation methods can be differentiated according to the following levels:

Level 1: Quotation values on active markets. This category includes the market price valuation method.

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
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**NOTE 37 – FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (Cont.)**

Level 2: Valuation technique from a direct or indirect active market. This method is useful for valuation techniques using models that process a significant amount of information from an active market, where the prices used are those for similar instruments and other valuation techniques which consider direct and indirect information from the market.

Level 3: Valuation technique for instruments without an active market, therefore valuation is through sophisticated modeling methods that depend on the characteristics and assumptions specific to the product.

Valuation of financial instruments:

Using these levels the valuation method employed by Banco Itaú Chile for groups of instruments can be classified as follows:

1) Derivative instruments:

1.1) Forwards: The main source for the valuation of forwards is obtained directly from active markets; however, methods are used to obtain unlisted prices in certain time periods as well as to use curves obtained from standard methods in the industry. For this reason we classify the valuation of forwards as “Level 2”.

1.2) Swaps: As with forwards their main source is market prices, but valuation techniques are also used, and therefore they are also classified as “Level 2”. The only exception are the instruments that use the TAB curve in their valuation, and given their low liquidity, their prices are obtained by models and therefore we classify them as “Level 3”.

1.3) Options: the Bank and its subsidiaries have no options within their assets.

2) Non-derivative instruments:

2.1) Fixed Income: The Internal Rate of Return is used for the valuation of fixed income instruments and is used to discount the flows for each instrument. This type of instrument is classified as “Level 2”.

2.2) Financial intermediation: The same criterion used for fixed income instruments is applied financial intermediation instruments.

2.3) Other instruments: The fair value of instruments not available for sale is calculated as the present value of its cash flows using the most representative interest rate curve available for the instrument. This type of instrument is classified as “Level 2”.

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
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**NOTE 37 – FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (Cont.)**

As of December 31, 2014 and 2013 a summary of the fair value of the main financial assets and liabilities of Banco Itaú Chile and subsidiaries was as follows:

	As of December 31			
	2014		2013	
	Book value MCh\$	Estimated fair value MCh\$	Book value MCh\$	Estimated fair value MCh\$
<b>Assets</b>				
Cash & due from banks . . . . .	412,378	412,378	374,928	374,928
Operations pending settlement . . . . .	96,569	96,568	64,514	64,477
Trading instruments . . . . .	31,910	31,910	5,119	5,119
Repurchase agreements & security loans . .	200	199	4,173	4,020
Financial derivative contracts * . . . . .	236,979	236,979	99,626	99,626
Interbank loans . . . . .	120,951	121,006	3,845	3,846
Loans & accounts receivable from customers . . . . .	6,075,456	6,466,546	5,327,330	5,662,597
Investment instruments available for sale . . . . .	522,942	522,942	704,452	704,452
<b>Liabilities</b>				
Sight deposits & other obligations . . . . .	884,786	884,826	753,316	753,314
Operations pending settlement . . . . .	59,962	59,313	31,469	31,004
Repurchase agreements & security loans . .	57,682	57,728	72,021	74,382
Time deposits & other term borrowings . .	3,935,367	4,077,663	3,643,314	3,725,222
Financial derivative contracts * . . . . .	257,653	257,653	104,407	104,407
Interbank borrowings . . . . .	597,346	601,603	606,548	610,713
Debt instruments issued . . . . .	1,047,129	1,234,009	791,674	895,446
Other financial obligations . . . . .	17,572	18,225	15,622	15,974

- \* This item includes Level 2 and 3 instrument valuation, where the detail for 2014 and 2013 was as follows:
- Level 2, Forwards and Swaps—assets MCh\$ 236,806 and liabilities MCh\$ 257,653 in 2014 (Forwards and Swaps—assets MCh\$ 99,550 and liabilities MCh\$ 104,407 in 2013).
  - Level 3, Swaps valued with TAB curve of MCh\$ 173 MTM assets in 2014 ( MCh\$ 76 MTM assets in 2013).

Assets in the Consolidated Statement of Financial Position which are not presented at their fair value are estimates of cash flows expected to be received, discounted at the market interest rate relevant to each type of operation. The fair value of investment instruments held to maturity is based on market prices.

The fair value of liabilities with no available market prices is based on discounted cash flows using the interest rate for similar terms of maturity.

It is important to note that several controls have been defined between independent areas, auditors (internal and external) and the parent company to ensure the correct calculation of fair value as defined in the financial risk policy. Furthermore, the Bank and its subsidiaries maintain a focus on innovation, and constantly adopt best market practices.

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
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**NOTE 38 – RISK MANAGEMENT**

**Introduction:**

The purpose of risk management is the adequate compliance with standards and regulations, as well as carrying out the Bank's various businesses while properly balancing the risk-return ratio. The risks managed by the Bank include credit risk, financial risks, operational risk and legal risk.

The Bank's risk management is based on business knowledge and the skills of their staff, with specialized and dedicated professionals in each area to address each type of risk.

**Risk management structure:**

The Board of Directors is responsible for the management of the company and its functions, which includes defining the institution's strategic guidelines and supervising the risk management structure.

Risk management policies are established to identify and assess the risks faced by the Bank, setting suitable limits and controls, monitoring risks and ensuring compliance with those limits. The risk management policies and structures are reviewed regularly, in order to reflect any changes in the Bank's activities. Through its standards and procedures, the Bank seeks to develop an appropriate control environment, where all of its employees understand their roles and responsibilities.

The Audit Committee supervises how the Bank monitors and manages its risks and compliance with risk management policies and procedures. It checks whether the risk management framework is appropriate for the risks faced by the Bank. This committee is assisted in its supervisory role by Internal Audit, who perform regular and special reviews of the risk management controls and procedures. The results are reported to the Audit Committee.

The Bank's vision of corporate governance assigns responsibility for identifying, assessing and monitoring the Bank's risks to the Risk Management Division. This Division manages the Credit Risk, Market and Liquidity Risk, Compliance Management (prevention of money laundering, terrorist financing and reputational risk), Operational Risk (includes fraud prevention), and Legal Management. Whilst, Credit Division is responsible for administering credit management for Retail, Global Corporate, Treasury and Financial Institutions, and Personal Banking.

**Systems and reports used to monitor risk management:**

Appropriate monitoring and control tools are in place for monitoring the risks associated with Credit Risk, Market Risk, Compliance Management, Operational Risk and Legal Management. The functions performed by the Credit Committee, Assets and Liabilities Committee (ALCO), Money Laundering and Terrorism Financing Committee and Operational Risk Committee are as follows.

**Credit Committee:** This Committee approves credit operations submitted by the Bank's various business areas. It operates with the powers approved by the Board of Directors and reviewed by the Parent, which defines the terms and amounts within which the unit can operate. It also reviews and amends policies and procedures, according to the company's needs and strategies. Together with the above, it reviews the approval attributes and amounts ("appeals") of the various members making up the Bank's committees.

**Assets and Liabilities Committee (ALCO):** This Committee defines the Bank's assets and liabilities management strategy. It assesses market trends (interest rates, exchange rates, current economic situation). It also monitors the

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
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**NOTE 38 – RISK MANAGEMENT (Cont.)**

various positions that Treasury might be adopting or proposing, whether in currencies and/or rates. Finally, it controls local and corporate liquidity, interest rate limits, Market Risk limits, and monitors the Bank's capital management (Current Ratio).

Prevention of Money Laundering, Terrorist Financing and Reputational Risk Committee: The main objectives of this Committee are the definition of strategic and control objectives in order to mitigate the risks of money laundering and terrorist financing, and supervise the management of these risks. It informs the Financial Analysis Unit of any unusual and/or suspicious operations. It analyzes the circumstances regarding the termination of a commercial relationship with a customer for any unusual operations, and whether the source of funds was properly accredited.

It approves the policies regarding Know your Customer and Prevention of Money Laundering and Terrorist Financing and their updates. It comments on reports submitted by the Compliance Manager with respect to compliance of policies and proposed measures to improve prevention.

Operational Risk Committee: This Committee assesses the status of critical processes directly related to the Bank's Operational Risks and Internal Controls, in accordance with current regulations set by the SBIF, in order to strengthen the Bank's weaknesses, and to ensure the proper implementation of any regulatory changes. It is also expected to ensure that critical processes operate within an internal control environment that ensures stability and consistency, and achieves the required confidentiality, integrity and availability of information.

**Main risks affecting the Bank:**

**Credit Risk:**

Credit risk is the risk of potential financial loss faced by the Bank if a customer or counterpart of a financial instrument fails to fulfill its contractual obligations.

Banco Itaú Chile recognizes the importance of adequate credit risk management. In 2013 credit risk management was re-organized into two divisions, Commercial Banking Management which includes the Company and Retail segments and Corporate and Treasury Management. Both divisions report to the Risk Management Manager (CRO) whose goal is to maintain a comprehensive view of the Bank's credit portfolio, acknowledging that management and risk control as well as policies and procedures must be appropriate to the characteristics of each division.

The Bank's risk philosophy established that credit risk areas are the Bank's second line of defense in carrying out its business, with the first line of defense being the business areas, and the third the Internal Audit area. Each of these units shares the view held by the Parent Company.

Credit Managements have total autonomy in dealing with the business areas; their size and organization reflect the demands made by the size of the portfolio and the complexity of operations.

Credit Managements apply the policies defined by the Board of Directors and the Parent Company. Basically, these policies establish the target market, minimum acceptance criteria, credit attributes and credit limits assigned to different people for approving operations, the composition of committees, and the term of operations, maximum amounts and guarantee protection.



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**NOTE 38 – RISK MANAGEMENT (Cont.)**

Each Credit Risk Management uses tools and methodologies that reflect their target segments to manage, administer and follow up credit risk. These enable proper control over risk, according to the size and complexity of the operations performed by the Bank.

Exposure to credit risk is managed by regular assessments of the capacity of debtors and potential debtors to meet their payments under the contractual terms and conditions of their loans. These assessments are made using the methodologies of each Risk Management and according to the characteristics of each customer segment (individual and group assessment).

Credit Managements also receive a series of regular management reports and information that enable them to monitor the behavior of their portfolios.

The Risk Division has specialized collection units. The first stage of collection for individual customers is performed by the Bank's commercial platforms; the next stage is performed by an external company. For business customers collection is performed through normal debtor payment channels, and this area is also responsible for restructuring and monitoring complex operations., but where payment performance has deteriorated the area has a Legal Collection unit.

As a financial institution Banco Itau Chile considers the management of Credit Risk to be essential, as most of the Banks assets consist of effective and contingent third party obligations. The loan portfolio at 2014 year end amounted to MCh\$ 6.180.981 of which commercial loans were MCh\$ 4.136.776, housing loans MCh\$ 1.369.834 and consumer loans MCh\$ 674.371. (At 2013 year end MCh\$ 5.414.406 in total, of which commercial loans were MCh\$ 3.697.487, housing loans MCh\$ 1.094.075 and consumer loans MCh\$ 622.844).

Therefore credit risk is the leading variable that affects both profitability and solvency.

The Bank receives permanent visits from regulators that directly monitor it through the SBIF and indirectly through its controller in Brazil BACEN. In addition Internal Corporate Auditors and Rating Agencies issue reports and recommendations on management. Finally, the Board of Directors issues an annual opinion regarding the adequacy of provisions made.

The Bank's policy on derivative operations is to always consider the counterparty risk as a credit risk. In order to operate with derivatives the counterparty must have an approved line of credit for this product under the same conditions that apply to any credit. The credit limit considered in these operations is the notional amount involved multiplied by a factor that considers the characteristics of the derivative as well as its maturity, plus the calculation of the market value of the exposure.

Credit profile:

As specified in the General Credit Risk Policy, the Bank will at all times seek to:

- Maintain a high quality credit profile and risk level that is compatible with the goal of optimizing the rate of return.
- Achieve and maintain corporate credit relations with corporations, companies of different sizes, businesses, financial entities, institutional and individual investors of good reputation and credit standing.
- Maintain a diversified portfolio by customer economic sector and internal rating, and by Superintendency of Banks and Financial Institutions rating, so as to minimize the concentration of credit risk.

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**NOTE 38 – RISK MANAGEMENT (Cont.)**

Maximum exposure to credit risk:

The maximum exposure to credit risk for the various components of the balance sheet is presented below, including derivative instruments. These do not consider guarantees or other credit enhancements.

	Note	Maximum exposure	
		2014	2013
		MCh\$	MCh\$
Due from banks . . . . .	9	120,951	3,845
Credits and accounts receivable from customers . . . . .	10	6,075,456	5,327,330
Financial derivative contracts . . . . .	8	236,979	99,626
Repurchase agreements and security loans . . . . .	7	200	4,173
Investments instruments available for sale . . . . .	11	522,942	704,452
Other assets . . . . .	16	90,424	50,372
<b>Total . . . . .</b>		<b>7,046,952</b>	<b>6,189,798</b>

Please refer to the specific notes for further details of the maximum exposure to credit risk and concentration for each class of financial instrument.

Financial assets credit risk concentration analysis per industry was as follows:

- **Commercial loans**

	2014		2013	
	Maximum Gross Exposure	Maximum Net Exposure	Maximum Gross Exposure	Maximum Net Exposure
	MCh\$	MCh\$	MCh\$	MCh\$
Manufacture . . . . .	407,268	395,159	445,028	434,202
Mining . . . . .	194,037	192,346	227,524	225,470
Electricity, gas & water . . . . .	341,187	338,883	221,748	218,970
Agriculture & farming . . . . .	146,978	143,765	93,532	89,893
Forestry . . . . .	5,785	5,712	19,392	19,286
Fishing . . . . .	36,578	23,604	30,109	23,535
Transport . . . . .	244,879	239,064	251,391	247,105
Telecom . . . . .	14,584	14,239	12,350	11,786
Construction . . . . .	364,894	360,423	295,030	290,619
Commerce . . . . .	492,587	481,033	536,666	525,995
Services . . . . .	1,281,654	1,274,607	1,054,069	1,048,183
Other . . . . .	606,345	598,907	510,648	504,343
<b>Total . . . . .</b>	<b>4,136,776</b>	<b>4,067,742</b>	<b>3,697,487</b>	<b>3,639,387</b>

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**NOTE 38 – RISK MANAGEMENT (Cont.)**

• **Financial derivative contracts**

	2014		2013	
	Maximum Gross Exposure	Maximum Net Exposure	Maximum Gross Exposure	Maximum Net Exposure
	MCh\$	MCh\$	MCh\$	MCh\$
Manufacture .....	1,068	1,068	808	808
Mining .....	4,745	4,745	5,384	5,384
Agriculture & farming .....	372	372	809	809
Forestry .....	3,781	3,781	1,159	1,159
Transport .....	4,531	4,531	1,048	1,048
Telecom .....	45	45	66	66
Construction .....	11,839	11,839	7,031	7,031
Commerce .....	2,486	2,486	2,115	2,115
Services .....	174,419	174,419	79,092	79,092
Electricity, gas & water .....	32,736	32,736	1,287	1,287
Other .....	957	957	827	827
<b>Total .....</b>	<b><u>236,979</u></b>	<b><u>236,979</u></b>	<b><u>99,626</u></b>	<b><u>99,626</u></b>

Quality of loans by financial asset class:

The quality of loans is described in accordance with the Compendium of Standards set out by the Superintendency of Banks and Financial Institutions. The detail was as follows:

<b>2014</b>	A1	A2	A3	A4	A5	A6	B1	B2	B3	B4	Group Normal	Impaired portfolio
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Due by banks .....	100,017	20,987	—	—	—	—	—	—	—	—	—	—
Loans & accounts receivable												
from customers .....	16,301	329,484	1,376,061	1,050,798	183,123	276,199	21,024	16,112	80	15,359	2,690,343	206,138
Investment instruments .....	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total .....</b>	<b><u>116,318</u></b>	<b><u>350,471</u></b>	<b><u>1,376,061</u></b>	<b><u>1,050,798</u></b>	<b><u>183,123</u></b>	<b><u>276,199</u></b>	<b><u>21,024</u></b>	<b><u>16,112</u></b>	<b><u>80</u></b>	<b><u>15,359</u></b>	<b><u>2,690,343</u></b>	<b><u>206,138</u></b>
<b>2013</b>	A1	A2	A3	A4	A5	A6	B1	B2	B3	B4	Group Normal	Impaired portfolio
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Due by banks .....	—	3,848	—	—	—	—	—	—	—	—	—	—
Loans & accounts receivable												
from customers .....	47,806	337,492	1,443,404	869,821	139,016	120,073	17,939	10,662	2,931	11,739	2,266,336	147,218
Investment instruments .....	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total .....</b>	<b><u>47,806</u></b>	<b><u>341,340</u></b>	<b><u>1,443,404</u></b>	<b><u>869,821</u></b>	<b><u>139,016</u></b>	<b><u>120,073</u></b>	<b><u>17,939</u></b>	<b><u>10,662</u></b>	<b><u>2,931</u></b>	<b><u>11,739</u></b>	<b><u>2,266,336</u></b>	<b><u>147,218</u></b>

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**NOTE 38 – RISK MANAGEMENT (Cont.)**

Aging analysis of overdue but not impaired debt by financial asset class was as follows:

	Not overdue		From 1 to 29 days		From 30 to 89 days		90 days and over		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Due by banks . . . . .	121,004	3,848	—	—	—	—	—	—	121,004	3,848
Loans & accounts receivable from customers . . . . .	6,135,528	5,347,395	28,692	44,620	12,431	6,479	108,719	88,095	6,285,370	5,486,589
Investment instruments . . . . .	—	—	—	—	—	—	—	—	—	—
<b>Total . . . . .</b>	<b>6,256,532</b>	<b>5,351,243</b>	<b>28,692</b>	<b>44,620</b>	<b>12,431</b>	<b>6,479</b>	<b>108,719</b>	<b>88,095</b>	<b>6,406,374</b>	<b>5,490,437</b>

**Financial risk:**

The Treasury Management Division is the area responsible for managing the bank’s banking and trading books. Managing the banking books consists of managing the risks of inflation, currency, interest rates and liquidity of the Bank’s balance sheet, in order to maximize profitability, while acting within the framework of corporate policies and current standards and laws. The trading book refers to the portfolio of financial instruments acquired in order to obtain short-term benefits from the increase in their fair value due to changes in the values of the contract’s underlying variables.

A relevant part of liquidity and interest rate risk management of the balance sheet or banking book is the management of the Bank’s financing structure.

Financial Risk Management performs a monitoring function being an independent unit from the management areas, and it is responsible for monitoring and measuring the Bank’s financial risks (market risk and liquidity risk), as well as proposing the limits for such risks to ALCO, as required in the respective policies.

The Bank’s financial management operates under the framework of the following policies:

- Corporate Risk Manual, which contains the Credit Risk, Financial Risk and Instrument Valuation and Operational Risk Management Policies.
- The Financial Investment Policy (This refers to the Bank’s non-derivative financial instruments and their classification and management).
- Derivative Policy (This refers to the Bank’s derivative instruments and their classification and management).

**Definition of limits:**

The process of setting limits is the instrument used to establish the equity available for each activity. The establishment of these limits is a dynamic process that responds to the level of risk considered acceptable by senior management.

Market risk division requests and proposes a system of ceilings and alerts, both quantitative and qualitative, affecting liquidity and market risks; this request must be authorized by ALCO and the Board of Directors. Similarly, the Market Risk Division regularly measures the risk incurred, develops valuation tools and models, regularly performs stress analyses, measures the degree of concentration with interbank counterparts, draws up the policies and procedures manual, and also follows up authorized limits and alerts, which are reviewed at least once a year.

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**NOTE 38 – RISK MANAGEMENT (Cont.)**

**Objectives of the Limit Structure:**

The limit structure involves a process that includes the following aspects:

- Efficiently and comprehensively identify and delimit the main kinds of financial risks incurred, so that they are consistent with management of the business and with defined strategy.
- Quantify and communicate to the business areas the risk levels and profile considered assumable by senior management, in order to prevent the occurrence of any undesired risks.
- Provide flexibility to business areas so they can assume financial risks efficiently and in good time, according to changes in the market and business strategies, while always remaining within the levels of risk considered acceptable.
- Allow the business generators to assume prudent risks that are, nonetheless, enough to reach budgeted results.
- Delimit the range of products and underlying components within which each treasury unit can operate, taking into account such features as the model, valuation methods, the liquidity of the instruments involved, etc.

**Instrument Strategies:**

- Derivatives: The strategies governing the use of derivatives are defined in the Derivatives Policy, which establishes that contracted derivatives may be classified as follows:
  - i) Trading: where derivatives contracted for customers are classified for trading, forming part of the Trading Book.
  - ii) Hedge Accounting: This classification is for those derivatives contracted in order to hedge some element of the Balance Sheet and, therefore, they belong in the Banking Book.
- Non-derivative Financial Investments: The strategies governing the use of these instruments are defined in the Investment Policy, which establishes that they may be classified as follows:
  - i) Trading: instruments acquired for short-term profit due to changes in market conditions are classified for trading, forming part of the Trading Book.
  - ii) Held to maturity: These are investments held to maturity. At December 31, 2014, the Bank does not have any investments classified in this category.
  - iii) Available for sale: Instruments that do not belong to any of the above categories are classified in this portfolio. This portfolio forms part of the Banking book and it is used for managing the Bank's structural positions and liquidity.

**Liquidity risk:**

Liquidity is understood to be the capacity to finance the growth of assets according to business needs and meet the obligations recorded in liabilities. Prudent, profitable management of the Bank's liquidity is one of the most important activities of the Bank's Treasury Division.

The Bank's basic strategy for managing liquidity risk is geared towards guaranteeing fulfillment of the Bank's commitments. As is inherent to banking activity, the Bank does not keep cash funds to cover the balance of these positions, since experience shows that only a minimum amount of these funds are withdrawn, which can be anticipated with a high degree of certainty.

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**NOTE 38 – RISK MANAGEMENT (Cont.)**

This is also complemented by obtaining medium and long-term financing at the lowest possible cost, by maintaining an optimum level of liquid assets, so the Bank has a highly conservative policy for its positions.

The Bank's methodology involves various tools and measurements detailed in the following paragraphs which allow adequate management of risks according to the positions and economic conditions.

The Bank manages a governance and risk control model appropriately monitoring and controlling liquidity indicators, allowing it to successfully overcome variations in the economy.

The liquidity risk management policies, along with all the models and assumptions used for measuring and following up risk, are subject to review and approval by ALCO and the Board of Directors. These control policies are reviewed regularly in the light of cash needs and pursuant to atypical market situations arising from strategic decisions. This policy stipulates regulatory and internal concentration limits for the Bank's financing sources to ensure adequate diversification.

Liquidity risk information is remitted regularly to ALCO, where the Bank's liquidity position and the strategies for dealing with it are analyzed. The liquidity position is submitted to the Board of Directors on a monthly basis and quarterly it is published on the Bank's website.

**Liquidity risk control measuring tools:**

**a) Liquidity gap**

The liquidity gap provides information about contractual and expected cash inflows and outflows for a given period, in each of the currencies used by the Group for its operations. It measures the net need or surplus of funds at a given date and reflects the level of liquidity maintained in normal market conditions. Two kinds of liquidity gap analyses are performed, depending on the balance sheet item involved:

1. Contractual liquidity gap: All flows inside and outside the balance sheet are analyzed, always provided they contribute cash funds, placed at their contractual maturity point. An internal analysis model, based on a study of the statistical behavior of the products, is used for those assets with no contractual maturity date, and what is known as the stable and unstable balances are determined for liquidity purposes. The placement portfolio is analyzed using a similar method, in order to determine the lag between assets and their contractual flows resulting from delinquency in payments.

This method of measuring mismatches is governed by the following limits:

- Foreign currency mismatch at 30 days (contractual and adjusted): The sum of maturity mismatches for local and foreign currencies, for terms of up to 30 days, which may not be more than once the basic capital.
- Total mismatch at 30 days (contractual and adjusted): This requirement shall also be met for the sum of foreign currency mismatches for the above terms.
- Total mismatch at 90 days (contractual and adjusted): The sum of 90 day time deposit mismatches, in both local and foreign currencies, which may not be more than twice the basic capital.

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**NOTE 38 – RISK MANAGEMENT (Cont.)**

In summary, we comply with the limits established by the SBIF for the C08 index:

- Foreign currency mismatch 1-30 days Index C08 < 1 basic capital
- Local and foreign currency mismatch 1-30 days Index C08 < 1 basic capital
- Local and foreign currency mismatch 1-90 days Index C08 < 2 basic capital

The following table shows the use of C08 items at December 2014 and 2013

<u>Measurement</u>	<u>As of December 31,</u>	
	<u>2014</u> Use	<u>2013</u> Use
30 days foreign currency . . . . .	0.00%	5.11%
30 days foreign and local currency . . . . .	55.10%	0.00%
90 days foreign and local currency . . . . .	37.95%	20.80%

Individual financial positions as of December 31, 2014 and 2013:

	<u>2014 Contractual Base MCh\$</u>		
	<u>Up to 7 days</u>	<u>From 8 to 30 days</u>	<u>From 31 to 90 days</u>
<b>Consolidated currency</b>			
Cash flow receivable (assets) and income . . . . .	1,198,869	369,340	710,357
Cash flow payable (liabilities) and expenses . . . . .	1,267,061	697,547	860,092
<b>Mismatch</b> . . . . .	<b>(68,191)</b>	<b>(328,207)</b>	<b>(149,734)</b>
Mismatch subject to limits . . . . .	—	(396,399)	(546,133)
<b>Limits</b>			
1 times capital . . . . .	—	719,461	—
2 times capital . . . . .	—	—	1,438,921
Available margin . . . . .	—	323,062	892,788
<b>Foreign currency</b>			
Cash flow receivable (assets) and income . . . . .	417,281	68,265	213,805
Cash flow payable (liabilities) and expenses . . . . .	168,693	82,172	194,831
<b>Mismatch</b> . . . . .	<b>248,588</b>	<b>(13,907)</b>	<b>18,974</b>
Mismatch subject to limits . . . . .	—	234,681	—
<b>Limits</b>			
1 times capital . . . . .	—	719,461	—
Margin available . . . . .	—	954,142	—

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**NOTE 38 – RISK MANAGEMENT (Cont.)**

<u>Consolidated currency</u>	<u>2013 Contractual Base MCh\$</u>		
	<u>Up to 7 days</u>	<u>From 8 to 30 days</u>	<u>From 31 to 90 days</u>
Cash flow receivable (assets) and income . . . . .	1,196,544	447,668	684,835
Cash flow payable (liabilities) and expenses . . . . .	985,174	561,775	1,041,014
<b>Mismatch</b> . . . . .	<b>211,370</b>	<b>(114,107)</b>	<b>(356,179)</b>
Mismatch subject to limits . . . . .	—	97,263	(258,916)
<b>Limits</b>			
1 times capital . . . . .	—	621,239	—
2 times capital . . . . .	—	—	1,242,478
Available margin . . . . .	—	718,502	983,561
<b>Foreign currency</b>			
Cash flow receivable (assets) and income . . . . .	153,997	95,433	193,183
Cash flow payable (liabilities) and expenses . . . . .	133,044	148,172	250,007
<b>Mismatch</b> . . . . .	<b>20,953</b>	<b>(52,739)</b>	<b>(56,824)</b>
Mismatch subject to limits . . . . .	—	(31,786)	—
<b>Limits</b>			
1 times capital . . . . .	—	621,239	—
Margin available . . . . .	—	589,453	—

Additionally the SBIF allows Banks to measure and report the C08 index using performance maturity estimates for some specific items as defined in the Internal liquidity Gap:

2. Internal liquidity Gap: There are 2 calculations, one based on the adjusted regulatory method and the other based on the corporative internal method.
  - Stress scenarios to adjusted internal C08 model: From the C08 regulatory contractual methodology, the Bank estimates an adjusted scenario and stress scenarios. These scenarios seek to measure the status the bank would have regarding this regulatory limit when facing situations of medium and high stress. This methodology considers the modeling of time deposits and current accounts flows at their probable liquidity point and not at the point of contractual maturity. In this analysis the definition of renewal/permanence behavior is the basis of the measurement. Mismatches in internal adjusted basis is used to check the proper management of mismatches and complements the contractual basis.
  - According to internal methodology there are two measurements that provide an adequate insight into the issues of liquidity control and management for the Bank:
1. Run Off, Projected and Crisis are the three measures for Liquidity Risk under different scenarios: Run Off is the contractual scenario where all products are distributed by maturity, except those with no maturity such as Sight Deposits. The Projected scenario is calculated based on the portfolio projections sent by each product manager, including both growth and decay of the portfolios projected by each area. An internal minimal cash limit has been set for this scenario, in which the projected mismatch should be above it for the first 90 days. Finally the Crisis scenario is constructed from the Run Off scenario, where the flows are weighted by historical/hypothetical shocks thus obtaining a stressed measure of the Bank's cash flow. Additionally limits and alerts are set to the mismatch present in these scenarios to complement the standard measurement of liquidity risk.



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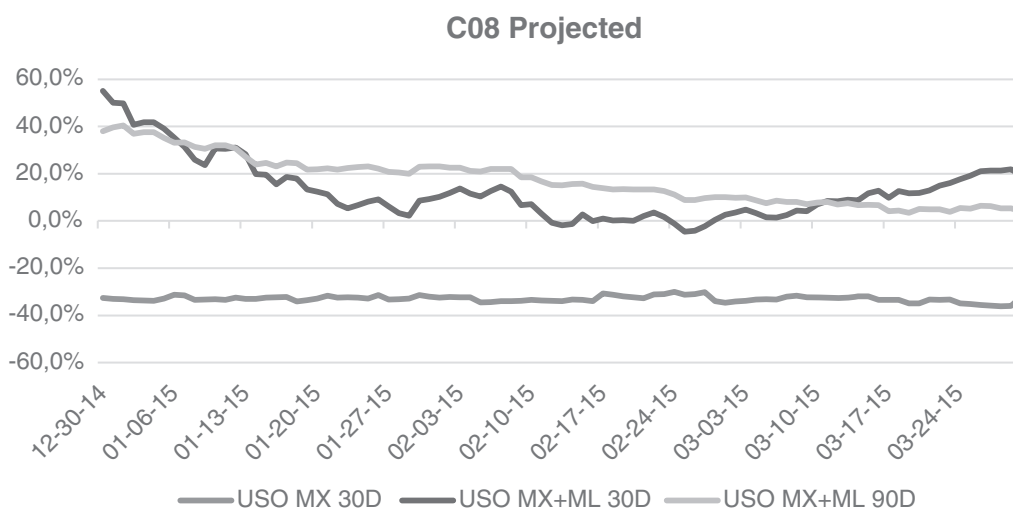
**NOTE 38 – RISK MANAGEMENT (Cont.)**

2. Local application of liquidity standards proposed by the “Committee on Banking Supervision Basel III” (“BIS III”) for both the short-term liquidity coverage ratio (LCR) as for the long-term Net Stable Funding Ratio (NSFR). Although these indicators are not mandatory yet, the Bank arranged in advance these indicators for their existing analysis in order to reach the required targets once the standard becomes mandatory. These indicators are of great use for the Treasury division and its dependencies, and the information derived from these models is discussed in ALCO and CTEX. Liquidity Risk areas of Chile and Brazil also participate in order to unify criteria and discuss various items in the models.
  - The LCR ratio measures the sufficiency of high-quality assets to face stress scenarios in 30 day financing. At least the institution must survive until the thirtieth day of the stress scenario with the liquid assets funds in their portfolio, provided managers and supervisors have been able to establish appropriate and timely corrective actions as described in the standard. Since its application, this new tool has enabled the Bank to report very good indicators mainly due to the restrictive principle of this new standard.
  - The NSFR measures the proportion of long-term assets that are financed with stable resources. The parent company established daily calculations for both ratios, and the proposed monthly limit from BIS III for LCR.

Contractual maturities of assets and liabilities can be seen in note 39, which shows the structure of maturity mismatches of assets and liabilities in million pesos at December 31, 2014 and 2013 respectively, serving as the basis for the liquidity analysis.

The projection of regulatory mismatches follows:

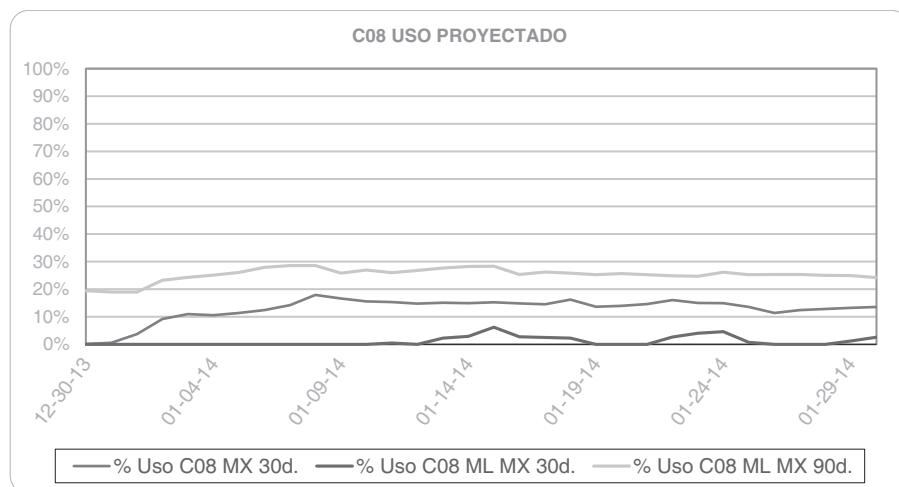
Projected use of C08 as of December 2014



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**NOTE 38 – RISK MANAGEMENT (Cont.)**

Projected use of C08 as of December 2013.



**b) Liquidity alerts**

These alerts are liquidity control mechanisms, and the most relevant alerts are:

- Concentration of the Counterpart: Follow-up maps of the resources captured by the counterpart and their terms are used to look for concentrations that could compromise minimum cash levels.
- Concentration of Government Securities: These show the exposure to sovereign risk and they are monitored using the Parent Company's DCR (Credit Risk Management) maps; they may be applied to external units, if deemed appropriate.
- Concentration of deposits by counterpart (institutions): The interests of major investors (institutions) in the Bank's term deposits in all currencies may not be more than the interests held by the institutional investors in banking system deposits as a whole.
- Concentration of maturities by counterpart: This establishes the maximum ratio of total maturities of term deposits taken out by institutional investors to the total term deposits issued by the bank.
- Overall indebtedness: Maximum current assets to total deposits, borrowings and other credits ratio is set, in order to measure the concentration of the Bank's structural debt.
- Cash Position Management: The cumulative cash position (surplus or deficit) must be compared to the cash position required for the entire remaining period. In addition to preventing any non-compliance with regulations, the idea is to optimize resources.

**c) Analysis of contingency scenarios and plans**

The Bank's liquidity management is concentrated on adopting all necessary measures to prevent a crisis. It is not always possible to predict the causes of a liquidity crisis; hence, contingency plans are focused on modeling potential crises by analyzing the various scenarios, identifying the kinds of crisis, on internal and external communications and on individual responsibilities. At the first sign of a crisis, clear lines of communication are specified and a wide range of responses to the various crisis levels are suggested. Since

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**NOTE 38 – RISK MANAGEMENT (Cont.)**

crises may evolve on a local and/or global basis, each local unit is required to draw up a financing contingency plan specifying the amount that might potentially be required as help or financing from the central unit during a crisis. The contingency plan must be submitted to ALCO at least every six months for review and updating. These plans, however, should be updated over shorter periods, if market circumstances warrant it.

**Sources of Financing for Liquidity Management:**

The Bank's purpose is to have a diversified structure of different sources of financing, which does not preclude the fact that the amount of each source is set according to the business plans and financing associated with credit operations, in light of the market risks that these might involve. Consequently, the Bank maintains an entire range of liability products available in different currencies and with easy access to both internal and external assets such as Time Deposits, Current Accounts, Sight deposits, Repurchase Agreements, Bond and Mortgage Issues, Interbank Financing and financing from the Chilean Central Bank among others.

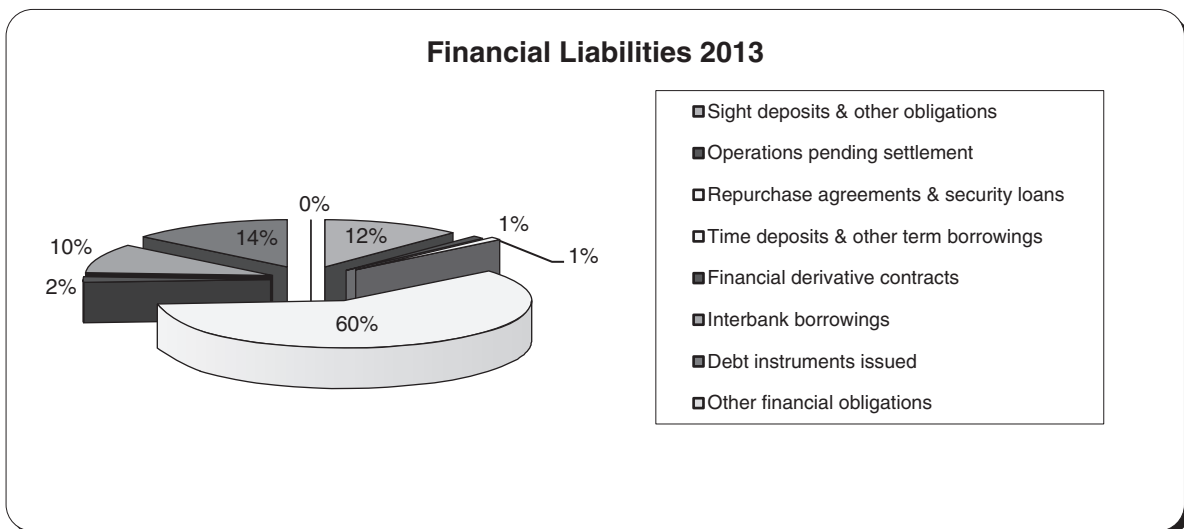
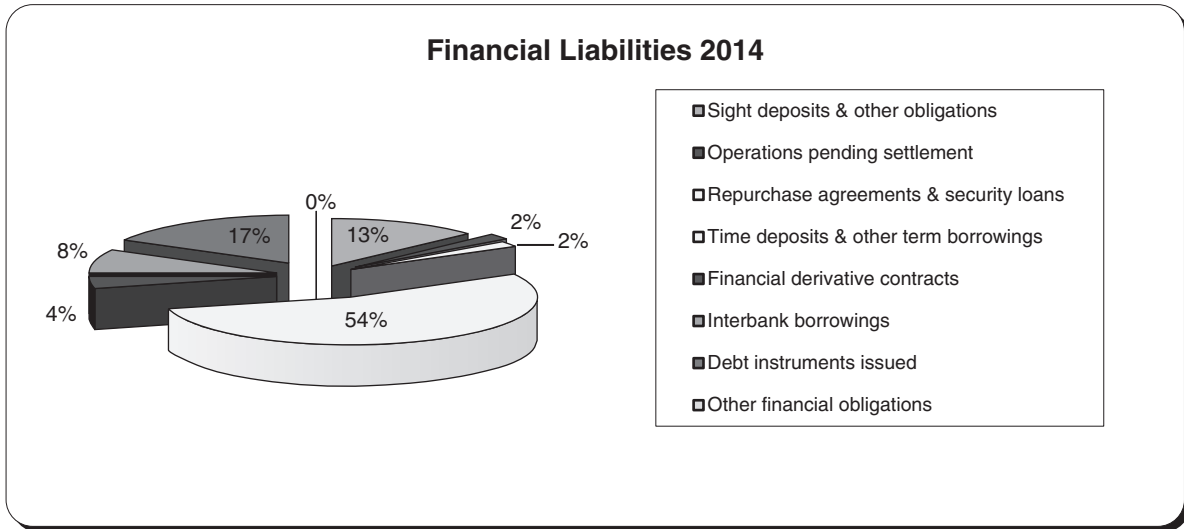
Furthermore, there are internal tools and policies in place for managing liquidity, such as the Transfer Price Policy, which seeks an efficient transfer of the costs associated with liquidity and market risks between the money desk and all business areas.

The non-concentration of maturities and counterparts has been established in order to prudently manage liquidity. This is achieved by diversifying the sources of funding for the Bank and its subsidiaries.

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**NOTE 38 – RISK MANAGEMENT (Cont.)**

The main financial liabilities of the Bank and its subsidiaries are grouped according to their remaining maturities below:



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**NOTE 38 – RISK MANAGEMENT (Cont.)**

**Market risk:**

Market risk is the result of uncertainty in the future evolution of the markets inherent to financial activity. In order to measure and control this risk, the Bank differentiates between management of the typical risks of its own structural position (banking book) and management of the positions of the fixed income and derivative trading portfolio (trading book).

The market risk management policy, as all the models and assumptions used for measuring and following up risk, is subject to review and approval by ALCO and the Board of Directors.

This policy defines the mechanisms for measuring, reporting and controlling exposure to possible losses arising from adverse changes to market interest rates, the value of foreign currencies expressed in local currency, or to indexation units or indices which affect various items within the Bank's assets and liabilities.

This Policy's purpose is to monitor the Bank's creditworthiness at all times, both in normal operating conditions and when market risk factors are involved that make them substantially different to the conditions anticipated.

The information on market risks and the application of risk limits are subject to subsequent analysis and follow-up. The results are remitted regularly to ALCO, where the Bank's positions, and the strategies for dealing with it, are analyzed. The exposure to market risks is submitted to the Board of Directors every month.

The risk that the fair value or the future cash flows of a financial instrument could fluctuate as a result of variations in market prices comprises three kinds of risk.

**1) Interest rate risk:**

Risk that the fair value or the future cash flows of a financial instrument could fluctuate as a result of variations in market interest rates.

The structural interest rate risk is typical of banking activity and arises because the Bank's balance sheet is made up of assets and liabilities with different repricing and maturity terms. This risk involves interest rate changes generating fluctuations in the financial margin and economic value of the capital. This requires active interest rate management based on the follow up of the Bank's exposure and adopting positions aimed at mitigating such exposure.

The follow up of structural risk implies detailed knowledge of the balance sheet positions and requires developing and maintaining systems and models to know the behavior of the volumes and operations making up the balance sheet in various interest rate environments.

The purpose of balance sheet interest rate management is to keep the Bank's exposure at levels in line with its risk strategy and profile, in the face of changes in market interest rates. To that end, ALCO actively manages the balance sheet via operations aimed at optimizing the level of assumed risk, in relation to expected results, in order to comply with the maximum tolerable levels of risk. This activity is supported by interest rate measurements taken by the Risk area, which, acting as an independent unit, regularly quantifies the impact of the change in interest rates.

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**NOTE 38 – RISK MANAGEMENT (Cont.)**

**2) Exchange rate risk:**

Exchange rate is the risk that the fair value or the future cash flows of a financial instrument could fluctuate as a result of variations in currency exchange rates.

The Bank's exchange rate risk is transferred and settled by Treasury, therefore the foreign currency position is treated as part of the trading portfolio.

**3) Other price risks:**

The risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices (different to those caused by **interest rate risk** and **exchange rate risk**), whether such changes are caused by factors specific to the financial instrument or to its issuer, or whether they are factors affecting all similar financial instruments traded in the market.

**Tools for measuring and controlling market risks:**

Depending on the complexity and importance of the portfolios managed by the Bank, the following instruments have been set up for controlling market risks based on the characteristics of the Trading and Banking Book portfolios:

**a) Risk measures**

1. Value at Risk Calculation (VaR - Value at Risk)

- 1.1) Calculation of Statistical Value at Risk (Parametric): Statistical measurement that provides the maximum potential economic loss under a certain confidence level, in a given time interval. Calculation of the VaR is based on the historical evolution of the market conditions. The VaR is obtained based on volatilities by risk factor and using exponential decline (Lambda: 94), which is adjusted using a 99% confidence level. This value tells us the potential loss that would result, if the current positions remained without any alterations during one working day.
- 1.2) Calculation of Historical Value at Risk (Non-parametric): Conceptually, this measurement is equivalent to the previous point, but it differs primarily in that it uses the observed distribution of past returns, it does not need to make any assumptions about probability distribution (Frequently normal distribution), and, therefore, it does not need a mean (assumed to be 0), standard deviation and correlations of returns (parameters).
- 1.3) Calculation of Historical Value at Risk Adjusted by Volatility (Non-parametric): Conceptually, this measurement is equivalent to that of the previous point, but it differs primarily in that it adjusts the P&L vector based on the volatility prevailing at the date of measurement.

The Board of Directors defines the limits of the Value at Risk (at 2014 year-end using the method described in 1.3) that may be maintained, which is monitored on a daily basis. In turn, the measurement is submitted to retrospective testing to check that the daily losses actually incurred do not exceed the VaR more than once every 100 days. The result is monitored daily to test the validity of the assumptions, hypotheses and the suitability of the risk parameters and factors used in calculating the VaR. The Bank, in turn, calculates the VaR for

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**NOTE 38 – RISK MANAGEMENT (Cont.)**

sub-portfolios and risk factors, which allows any risk pockets to be detected quickly. The VaR does not consider stress scenarios, so it is supplemented with the VaR Stress, which is specified in detail below.

2. Calculating losses under stress scenarios (Stress VaR): A simulation technique for evaluating the behavior of the financial assets and liabilities of a portfolio, when various factors are taken to extreme market situations based on past scenarios or projected hypotheses. At least three types of scenarios are defined: plausible, severe and extreme, therefore obtaining together with the VaR a much wider and complete risk profile.

**b) Sensitivity measures**

1. Gap Analysis: Graphic representation by risk factor of fair value cash flows assigned at maturity dates. It identifies concentrations of interest rate risk over the various terms. Cash flows of all balance sheet and off-balance sheet positions should be ungrouped and placed at their re-pricing / maturity point. An internal analysis model with estimated durations and sensitivities is used for amounts with no contractual maturity.
2. Sensitivity (DV01): This measures the sensitivity of portfolio results for an increase in the annual interest rate of the risk factor of one base point (0.01%). Inflation risk is measured and controlled through DV10 by applying shocks of 10 basis points to the CPI expected by the market, and observing its impact on the market value of those instruments affected by variations in this index.

**c) Control over results**

1. Stop Loss: Maximum loss over a 20 working day horizon with quarterly resetting, measured using criteria from the Results Map which a Money Desk or Trading Book operator can achieve.

**d) Regulatory risk measures**

This is a Standard methodology provided by the Chilean Central Bank (Number 2 of Chapter III-B-2) and supplemented by the Superintendency of Banks and Financial Institutions (Section I of RAN 12-9). It is a risk measure based on the standard methodology of the Basle Committee, which determines the market risk exposures in the Banking and Trading Books using adjustment and sensitivity factors.

Chile's Central Bank sets regulatory limits for the sum of interest rate risks in trading positions (including derivatives) and currency risk. The Bank must constantly adhere to those limits and report its risk positions and compliance with such limits to the Superintendency of Banks and Financial Institutions on a weekly basis. It must also report its consolidated risk positions with subsidiaries and branches abroad to the Superintendency on a monthly basis. The regulatory limits stipulate that net equity must be sufficient to cover 8% of assets weighted by credit and market risk.

**e) Other internal risk measures**

1. Position measurement: An important part of management control is the daily monitoring of positions, conducting a thorough analysis of the changes in the portfolios in order to identify any situations that may require immediate correction. The daily preparation of the income statement is an excellent indicator of risk, as it visualizes the impact on portfolios from changes in financial variables.
2. Volatility Measurements: Volatility is analyzed by maturity and risk factor, in order to monitor market movements. This complements the VaR analyses by assisting in the interpretation of movements.

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**NOTE 38 – RISK MANAGEMENT (Cont.)**

**f) Stress scenarios**

The Bank has two methodologies for generating stress scenarios.

1. VaR Stress scenario: Here three market position scenarios are used as a basis for generating a total of 11 scenarios for each relevant risk factor. These scenarios are applied to the portfolios and evaluated under the worst case scenario and worst case combination.
2. Stress testing scenario: This scenario seeks to take a catastrophic event (but plausible) to an extreme, quantifying the impact on business results and the Bank's net equity.

**g) Model evaluation**

The Bank has established various assumptions on the evolution and behavior of certain items such as those relating to products with no explicit or contractual maturity, prepayment of loans, etc. In the first case, assumptions are based on studies that breakdown specific balances into trend balances, analyzing them between permanent, and seasonal or volatile with a short-term maturity. The Bank regularly tests the validity of the main models used in the measurement of market risks.

**Use of risk limits and positions:**

At 2014 and 2013 year-ends, as a result of the Bank's structural position, the main market risks are concentrated in the rate risk in the Trading Ledger and the rate and adjustability risk in the Banking Ledger. It is important to stress that, in 2014, the position of the trading ledger for management purposes was subdivided into those operations in which our customers' intention is to maintain their hedge to maturity and those in which their intention is to carry out trading by nature. The first ledger is referred to as the Trading Desk (TD) and the second as the Hedge Desk (HD)



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**NOTE 38 – RISK MANAGEMENT (Cont.)**

Uses of the main Market Risk limits as of December 31, 2014 and 2013 are as follows:

<u>Measurement</u>	<u>As of December 31</u>	
	<u>2014</u> <u>% Use of Limit</u>	<u>2013</u> <u>% Use of Limit</u>
<b>VaR</b>		
VaR:Trading-TD .....	22.20%	11.69%
VaR:Trading-HD .....	43.23%	Contained in TD
VaR Banking .....	26.27%	14.61%
<b>VaR Stress</b>		
Trading Worse Case Scenario – TD .....	2.52%	15.25%
Trading Worse Case Scenario – HD .....	19.42%	Contained in TD
Trading Worse Case Combination – TD .....	24.33%	29.80%
Trading Worse Case Combination – HD .....	51.28%	Contained in TD
Banking Worse Case Scenario .....	26.01%	18.65%
Banking Worse Case Combination .....	43.95%	22.92%
<b>Stop Loss</b>		
Trading .....	0%	0%
<u>Regulatory Measures</u>	<u>2014</u> <u>Exposure</u> <u>MCh\$</u>	<u>2013</u> <u>Exposure</u> <u>MCh\$</u>
<b>C41</b> .....	<b>34,537</b>	<b>23,806</b>
Rate Risk .....	34,158	23,050
Currency Risk .....	379	756
<b>C40 Short-term</b> .....	<b>32,488</b>	<b>13,669</b>
Short-term exposure to interest rate risk (ECP) .....	17,235	11,408
Exposure to indexation risk (RR) .....	14,808	1,893
Lower income due to commissions sensitive to interest rates (MIC) .....	445	368
<b>C40 Long-term</b> .....	<b>34,616</b>	<b>35,420</b>
Long-term exposure to interest rate risk (ELP) .....	34,616	35,420

**Operational risk:**

(a) Definition

The Bank and its subsidiaries define operational risk as the possibility of occurrence of losses resulting from faults, deficiencies or inadequacies of internal processes, people and systems or external events, including legal risk but excluding strategic and reputation risks. Operational risk is recognized as a manageable risk, so the Bank has defined a function responsible for it within its corporate structure.

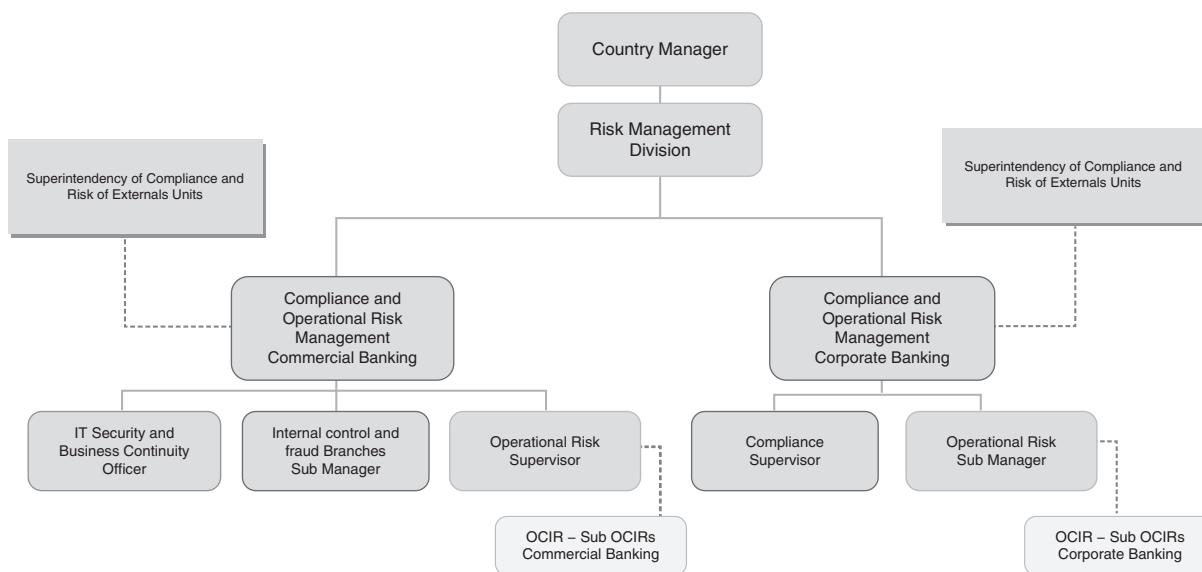
Within the corporate governance structure of Banco Itaú Chile, operational risk management has strategic importance in its business processes. The above is based on the best practices of the finance industry; on international standards, including primarily those of Basle; and on local standards, especially as provided for in Chapter 1-13 of the Compilation of Standards of the Superintendency of Banks and Financial Institutions on operational risk management.

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**NOTE 38 – RISK MANAGEMENT (Cont.)**

(b) Structure

Pursuant to its business strategy, Banco Itaú Chile has decided to manage its operational risk through its Commercial Banking Compliance and Operational Risk Managements and its Corporate Banking Compliance Management, which act in light of an annual plan based on the strategic plan of the business, support areas and the Parent. This plan considers programming the typical activities of the area functions and activities agreed to with the Parent to comply with regulatory requirements, distributing available time and resources and in alignment with the objectives and size of the organization, which, together, report to the Divisional Risk Management that, in turn, reports to the General Management of Banco Itaú Chile.



(\*) SOCIRs : First line of defense collaborators (business or support) designated by each Division performing internal control and operational risk support functions.

According to the vision of Corporate Governance, the Commercial Banking Compliance and Operational Risk Managements and the Corporate Banking Compliance Management report to the Superintendency of Compliance and International Risk Units (SCRUI), which answers to the Internal Control and Compliance Management of the Parent Company. Banco Itaú Chile adopts a model of three lines of defense as the primary means for making its Operational Risk, Internal Control and Compliance management structure operational, ensuring compliance with corporate directives. It stipulates that the business and support areas (first line of defense) are responsible for managing process-related risks. To that end, they must set up and maintain a risk management program that ensures the effectiveness of the controls. The risk management program considers that all relevant risk issues must be reported to the higher instances and to the Operational Risk Committee. Similarly, part of the policy is that this Operational Risk Management program should be implemented at all staff levels and that it considers all kinds of products, activities, processes and systems. The business and support units are responsible for taking an active, primary role in identifying, measuring, controlling and monitoring these risks and for understanding and managing their risks in compliance with the policies.

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**NOTE 38 – RISK MANAGEMENT (Cont.)**

Our methodology consists of assessing the risks and controls of a business from a wide-ranging perspective and it includes a plan for monitoring the effectiveness of these controls and identifying any possible weaknesses. Under this perspective, the volume and complexity of the activities and the potential impact of the associated operational losses and their control environment are considered, among others. The main stages and activities considered by our methodology are as follows:

1. Identifying risks:
  - a. Mapping processes
  - b. Identifying risks and controls associated with processes, products, projects.
  - c. Identifying internal and external standards and regulations
  - d. Recording operational losses.
  - e. Defining scope, survey of SOX processes.
2. Measuring and assessing each risk identified:
  - a. Assessing incidences.
  - b. Assessing internal and external standards and regulations
  - c. Walkthroughs and Tests
  - d. Classifying SOX controls
  - e. Assessing business impacts in the face of BIA contingencies
  - f. Corporate and regulatory self-assessment.
3. Mitigation and Control:
  - a. Defining the response to risk (WT, Test, Action plan)
  - b. Mitigating and controlling crisis situations.
  - c. Monitoring the internal control environment
  - d. Defining and implementing risk indicators
  - e. Monitoring indicators and controls.
  - f. Accompanying the implementation of action plan to mitigate audit points and risk events.
  - g. Following up implementation of new local and corporate regulations.
4. Report
  - a. Management reports to top management of the Bank and committees.
  - b. Coordinating operational risk, information security, continuity and crisis management committees.
  - c. Management reports to the parent.

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**NOTE 38 – RISK MANAGEMENT (Cont.)**

(c) Objectives

The Bank's main operational risk management objectives are as follows:

- Identify, assess, report, manage and follow up operational risks of the Bank's activities, products and processes performed or commercialized by the Bank and its subsidiaries;
- Build a strong operational risk and internal control management culture, with clearly defined responsibilities adequately segregated between business and support functions, whether internal or outsourced to third parties;
- Generate effective internal reports on operational risk management-related issues, with adequate, independent scaling;
- Control the design and application of effective plans to meet contingencies that ensure business continuity and loss limitation.

These are implemented through the following activities:

- Implement methodologies and establish best practices for overall operational risk management;
- Monitor risk behavior by preparing operational risk tables and indicators;
- Manage, control and regularly test key risks defined in the risk tables;
- Manage information for the operational loss event database and coordinate actions plans for mitigating their impacts and recurrences;
- Control on the implementation of new regulatory and legal requirements;
- Involvement in the review and approval of new products or business and/or technological initiatives;
- Generate monthly operational risk reports for local Management and the Parent Company;

In 2014, as part of its continuous improvement process, the Bank focused its work primarily on strengthening its model of three lines of defense as the primary means of making its operational risk, internal control and compliance management operational, ensuring compliance with corporate directives. In this line of work, it strengthened the issue of consolidated risk reports to top management, as well as also constant monitoring of the risks in the respective committees, and deepened the use of methodologies, matrix tools, consolidation of a prioritized risk map and the "Compliance Monitoring Program (CMP)", a corporate project that ensures compliance with the main regulations to which the Bank is subject.

Furthermore, in 2014 a new information security officer, with exclusive dedication and wide-ranging prior experience in this matter, was added to Management, and the organization's operational risk structure was also modified, by changing the dependency of the Information Security and Business Continuity control monitoring. As a result of the change, the latter became part of that management, thereby ensuring an adequate segregation of duties, improving independence for exercising responsibilities and complying with corporate guidelines and best practices.

In order to set up a risk management centered product evaluation governance standard, the corporate Project Management system known as AGR was consolidated. Among other things, this enables adequate recording of the characteristics of the new product and/or modification, as applicable, and evaluations and considerations of

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**NOTE 38 – RISK MANAGEMENT (Cont.)**

the areas evaluated and all relevant information. This allows us to ensure that the decisions and efforts made are in line with the Bank's corporate, commercial and strategic policies, which are addressed in the product approval flow procedure.

A new corporate system (PARR system) was implemented for the internal control of branches. This runs the branch network compliance verification program, whose purpose is to automatically evaluate the internal controls and compliance with internal and external regulations, using robust reports and safeguarding the information, in line with corporate standards.

In terms of training and awareness building, the risk culture continued to be reinforced by hands on training in the operational risk, internal control and external and internal fraud prevention environment, and the annual "more security" program continued to be implemented for all collaborators and the induction programs for all new employees.

Finally, in accordance with the guidelines set by the Parent, the Sarbanes-Oxley (SOX) methodologies continued to be implemented for its main products and processes; application of this methodology is certified every year by an external consultant.

**INFORMATION ON STANDARD CAPITAL REQUIREMENTS**

**Capital requirements:**

According to the General Banking Act, the Bank must maintain a minimum ratio of Effective Equity to Consolidated Risk Weighted Assets of 8%, net of provisions required, and a minimum ratio of Basic Capital to Consolidated Total Assets of 3% net of provisions required. For this purpose, Effective Equity is defined as the Capital and Reserves or Basic Capital with the following adjustments: a) subordinated bonds are added with a cap of 50% of Basic Capital, b) additional allowances for loans are added c) balances related to goodwill or premiums paid, and investments in companies that do not participate in the consolidation are deducted, and d) minority interest is added.

Assets are weighted according to risk categories, to which a percentage of risk is assigned according to capital required to support each of these assets. Five risk categories are assigned (0%, 10%, 20%, 60% and 100%). For example, cash, deposits and other financial instruments issued by the Central Bank of Chile have 0% risk, which means that under current regulations no capital is required to support these assets. Fixed assets have a 100% risk, which means that the minimum capital required is 8% of their value.

All derivative instruments traded outside the stock exchange are considered in determining the risk of assets with a conversion factor on the notional values, thereby obtaining the amount of exposure to credit risk (or credit equivalent). Off-balance sheet weighted contingent loans are also considered a "credit equivalent".

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**NOTE 38 – RISK MANAGEMENT (Cont.)**

As of December 31, 2014 and 2013 risk weighted assets and liabilities were as follows:

	Consolidated assets		Risk weighted assets	
	2014	2013	2014	2013
	MCh\$	MCh\$	MCh\$	MCh\$
<b>Assets (net of provisions)</b>				
Cash and due from banks . . . . .	412,378	374,928	8	28
Operations pending settlements . . . . .	96,569	64,514	19,658	10,642
Trading instruments . . . . .	31,910	5,119	4,732	3,985
Repurchase agreements & security loans . . . . .	200	4,173	200	4,173
Financial derivative contracts . . . . .	236,979	99,626	180,464	95,957
Interbank loans . . . . .	120,951	3,845	38,721	769
Loans & accounts receivables from customers . . . . .	6,075,456	5,327,330	5,497,056	4,875,442
Investment instruments available for sale . . . . .	522,942	704,452	57,483	104,686
Investment instruments held to maturity . . . . .	—	—	—	—
Investments in companies . . . . .	2,923	2,761	2,923	2,761
Intangibles . . . . .	44,921	37,011	44,920	37,011
Fixed assets . . . . .	34,777	36,058	34,777	36,058
Current taxes . . . . .	24,882	13,585	2,488	1,358
Deferred taxes . . . . .	115,611	85,768	11,561	8,577
Other assets . . . . .	90,424	50,372	90,425	50,372
<b>Off-balance sheet assets</b>				
Contingent loans . . . . .	2,649,069	2,403,278	898,399	820,298
<b>Total risk weighted assets . . . . .</b>			<b>6,883,815</b>	<b>6,052,116</b>
	Amount		Ratio	
	2014	2013	2014	2013
	MCh\$	MCh\$	%	%
Basic Capital . . . . .	723,864	629,750	7.66	7.63
Effective Equity . . . . .	801,303	662,747	11.64	10.95

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
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**NOTE 39 – MATURITIES OF ASSETS AND LIABILITIES**

The detail of maturities of main assets and liabilities grouped according to their maturity, including accrued interest, as of December 31, 2014 and 2013 follows.

<b>2014</b>	<b>At sight</b>	<b>Up to 1 month</b>	<b>1 to 3 months</b>	<b>3 to 12 months</b>	<b>Subtotal up to 1 year</b>	<b>1 and 3 years</b>	<b>Over 3 years</b>	<b>Subtotal over 1 year</b>	<b>Total</b>
	<b>MCh\$</b>	<b>MCh\$</b>	<b>MCh\$</b>	<b>MCh\$</b>	<b>MCh\$</b>	<b>MCh\$</b>	<b>MCh\$</b>	<b>MCh\$</b>	<b>MCh\$</b>
<b>Assets</b>									
Cash & due from Banks . . . . .	412,378	—	—	—	412,378	—	—	—	412,378
Operations pending settlement . . . . .	96,569	—	—	—	96,569	—	—	—	96,569
Trading instruments . . . . .	—	31,910	—	—	31,910	—	—	—	31,910
Repurchase agreements & security loans . . . . .	—	200	—	—	200	—	—	—	200
Financial derivative contracts . . . . .	225	21,546	19,082	29,094	69,947	47,647	119,385	167,032	236,979
Interbank loans . . . . .	—	100,404	19,106	1,441	120,951	—	—	—	120,951
Loans & accounts receivable from customers (*) . . . . .	—	504,686	591,918	1,433,441	2,530,045	978,098	2,478,901	3,456,999	5,987,044
Investment instruments available for sale . . . . .	—	259,591	199,773	62,351	521,715	1,227	—	1,227	522,942
Investment instruments held to maturity . . . . .	—	—	—	—	—	—	—	—	—
<b>Total assets . . . . .</b>	<b>509,172</b>	<b>918,337</b>	<b>829,879</b>	<b>1,526,327</b>	<b>3,783,715</b>	<b>1,026,972</b>	<b>2,598,286</b>	<b>3,625,258</b>	<b>7,408,973</b>
<b>Liabilities</b>									
Sight deposits & other obligations . . . . .	884,786	—	—	—	884,786	—	—	—	884,786
Obligations pending settlements . . . . .	59,962	—	—	—	59,962	—	—	—	59,962
Repurchase agreements & security loans . . . . .	12,303	45,379	—	—	57,682	—	—	—	57,682
Time deposits & other term borrowings . . . . .	24,176	877,521	798,948	1,195,962	2,896,607	727,423	311,337	1,038,760	3,935,367
Financial derivative contracts . . . . .	—	11,197	13,712	44,290	69,199	50,773	137,681	188,454	257,653
Interbank borrowings . . . . .	—	25,178	23,043	215,992	264,213	305,938	27,195	333,133	597,346
Debt instruments issued . . . . .	—	2,259	—	31,955	34,214	140,399	872,516	1,012,915	1,047,129
Other financial obligations . . . . .	—	11,989	4	128	12,121	442	5,009	5,451	17,572
<b>Total liabilities . . . . .</b>	<b>981,227</b>	<b>973,523</b>	<b>835,707</b>	<b>1,488,327</b>	<b>4,278,784</b>	<b>1,224,975</b>	<b>1,353,738</b>	<b>2,578,713</b>	<b>6,857,497</b>

(\*) Excludes amounts whose maturity has elapsed

**BANCO ITAÚ CHILE AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the years ended December 31, 2014 and 2013**

**NOTE 39 – MATURITIES OF ASSETS AND LIABILITIES (Cont.)**

<b>2013</b>	<b>At sight</b>	<b>Up to 1 month</b>	<b>1 to 3 months</b>	<b>3 to 12 months</b>	<b>Subtotal up to 1 year</b>	<b>1 and 3 years</b>	<b>Over 3 years</b>	<b>Subtotal over 1 year</b>	<b>Total</b>
	<b>MCh\$</b>	<b>MCh\$</b>	<b>MCh\$</b>	<b>MCh\$</b>	<b>MCh\$</b>	<b>MCh\$</b>	<b>MCh\$</b>	<b>MCh\$</b>	<b>MCh\$</b>
<b>Assets</b>									
Cash & due from Banks . . . . .	374.928	—	—	—	374.928	—	—	—	374.928
Operations pending settlement . . . . .	64.514	—	—	—	64.514	—	—	—	64.514
Trading instruments . . . . .	3.931	535	124	529	5.119	—	—	—	5.119
Repurchase agreements & security loans . . . . .	—	4.173	—	—	4.173	—	—	—	4.173
Financial derivative contracts . . . . .	—	7.414	9.377	14.439	31.230	24.820	43.576	68.396	99.626
Interbank loans . . . . .	—	1.145	1.700	1.000	3.845	—	—	—	3.845
Loans & accounts receivable from customers (*) . . . . .	—	495.778	462.375	1.188.263	2.146.416	789.792	2.299.261	3.089.053	5.235.469
Investment instruments available for sale . . . . .	—	186.124	140.982	373.359	700.465	3.987	—	3.987	704.452
Investment instruments held to maturity . . . . .	—	—	—	—	—	—	—	—	—
<b>Total assets</b> . . . . .	<b>443.373</b>	<b>695.169</b>	<b>614.558</b>	<b>1.577.590</b>	<b>3.330.690</b>	<b>818.599</b>	<b>2.342.837</b>	<b>3.161.436</b>	<b>6.492.126</b>
<b>Liabilities</b>									
Sight deposits & other obligations . . . . .	753.316	—	—	—	753.316	—	—	—	753.316
Obligations pending settlements . . . . .	31.469	—	—	—	31.469	—	—	—	31.469
Repurchase agreements & security loans . . . . .	—	52.555	19.466	—	72.021	—	—	—	72.021
Time deposits & other term borrowings . . . . .	23.068	725.853	891.111	1.216.834	2.856.866	657.221	129.227	786.448	3.643.314
Financial derivative contracts . . . . .	—	7.942	13.372	22.940	44.254	19.839	40.314	60.153	104.407
Interbank borrowings . . . . .	—	26.888	51.157	425.859	503.904	47.374	55.270	102.644	606.548
Debt instruments issued . . . . .	227	597	485	12.459	13.768	39.862	738.044	777.906	791.674
Other financial obligations . . . . .	—	11.523	—	62	11.585	527	3.510	4.037	15.622
<b>Total liabilities</b> . . . . .	<b>808.080</b>	<b>825.358</b>	<b>975.591</b>	<b>1.678.154</b>	<b>4.287.183</b>	<b>764.823</b>	<b>966.365</b>	<b>1.731.188</b>	<b>6.018.371</b>

(\*) Excludes amounts whose maturity has elapsed

**NOTE 40 – SUBSEQUENT EVENTS**

There have been no subsequent events that have or might have an influence over the presentation of these consolidated financial statements between December 31, 2014 and the date of issue of these financial statements.

Milton Saldías Pérez  
Deputy Accounting and Tax Control Manager

Victor Orellana Ángel  
Acting Chief Executive Officer



TRANSACTION AGREEMENT

among

INVERSIONES CORP GROUP INTERHOLD LIMITADA.,

INVERSIONES GASA LIMITADA,

CORPBANCA,

ITAÚ UNIBANCO HOLDING S.A.,

and

BANCO ITAÚ CHILE

dated

JANUARY 29, 2014

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## LIST OF EXHIBITS

### Exhibit

- 1 Form of Shareholders Agreement (Section 1.2(b))
- 2 Form of Consent and Agreement
- 3 Form of Registration Rights Agreement
- 4 Required Regulatory Consents
- 5 Form of Corp Group Pledge Agreements

## TRANSACTION AGREEMENT

THIS TRANSACTION AGREEMENT (this “Agreement”), dated January 29, 2014, is entered into among Inversiones Corp Group Interhold Limitada, a limited liability company (*sociedad de responsabilidad limitada*) organized under the laws of Chile (“Interhold”), Inversiones Gasa Limitada, a limited liability company (*sociedad de responsabilidad limitada*) organized under the laws of Chile (“GASA” and, together with Interhold, “Corp Group Parent”), CorpBanca, a banking corporation (*sociedad anónima abierta especial bancaria*) organized under the laws of Chile (“CorpBanca”), Itaú Unibanco Holding S.A, a *sociedad anónima* organized under the laws of Brazil (“Itaú Parent”), and Banco Itaú Chile, a banking corporation (*sociedad anónima especial bancaria*) organized under the laws of Chile (“Itaú Chile”).

### RECITALS

A. Approvals. The boards of directors of CorpBanca and Itaú Chile have determined that the transactions described herein are consistent with, and will further, their respective business strategies and goals, and are in the best interests of CorpBanca and Itaú Chile, respectively, and their respective shareholders.

B. The Transactions. This Agreement provides for a strategic business combination through (a) a capital increase by Itaú Chile, (b) the merger of Itaú Chile with and into CorpBanca with CorpBanca as the surviving corporation, (c) after approval or denial of the CorpBanca Colombia-Helm Merger by the SFC, either the acquisition of Itaú Colombia by CorpBanca or the merger of Itaú Colombia with and into CorpBanca Colombia, with CorpBanca Colombia as the surviving corporation, and (d) the purchase by CorpBanca of the shares of CorpBanca Colombia held by Corp Group Parent and the offer to purchase by CorpBanca of the shares of CorpBanca Colombia held by the other minority shareholders that are party to that certain Shareholders Agreement, dated July 31, 2013, among certain shareholders of CorpBanca Colombia (as amended, the “CorpBanca Colombia Shareholders Agreement”).

C. The Shareholders Transactions. In connection with the transactions referred to above, this Agreement provides for certain transactions between Corp Group Parent and Itaú Parent including (i) the formation of Itaú Holding by Itaú Parent, (ii) the execution of the Shareholders Agreement by Itaú Parent, Corp Group Parent, the Holding Companies and Corp Group Holding effective as of the Chilean Effective Time, (iii) the execution of the Registration Rights Agreement by CorpBanca and Corp Group Parent, and (iv) the execution of the pledge agreements by Interhold and Corp Group Banking, as pledgors, and Itaú Parent, as pledgee, in the form set forth in Exhibits 5A and 5B, respectively (the “Corp Group Pledge Agreements”).

D. Defined Terms. Certain capitalized terms used in this Agreement are defined in Section 7.1 of this Agreement.

NOW, THEREFORE, in consideration of the above and the mutual warranties, representations, covenants, and agreements set forth herein, and intending to be legally bound hereby, the Parties agree as follows:

### ARTICLE 1

#### TERMS OF THE TRANSACTIONS

1.1 Time and Place of Closing. The closing (the “Closing”) of the Chilean Merger (as defined in Section 1.2) shall take place on the same day when the Chilean Effective Time (as defined in Section 1.3) is to occur (the “Closing Date”), unless another time is agreed to in writing by the Parties. The Parties shall coordinate to ensure the timing of the foregoing. The Closing shall be held at such location as shall be mutually agreed to in writing by the Parties.

1.2 The Transactions. Subject to the terms and conditions of this Agreement, the Parties shall effect the following transactions (collectively, the “Transactions”):

(a) Prior to the Chilean Effective Time, (i) by means of one or more capital increases, Itaú Chile shall offer to sell such number of shares of its common stock to its shareholders, and Itaú Parent shall, or shall cause one of its Subsidiaries to, subscribe for such shares in an amount necessary such that, the capital increase(s) will result in aggregate proceeds to Itaú Chile of U.S.\$652 million (the “Capital Raise”) and (ii) Corp Group Parent will sell or otherwise transfer 5,208,344,218 shares of CorpBanca to non-Affiliates.

(b) Prior to the Chilean Effective Time, Itaú Parent may elect to form or cause to be formed Itaú Holdco, a new company (*sociedad por acciones*) organized under the laws of Chile and wholly-owned directly or indirectly by Itaú Parent to hold Itaú Parent’s shares of CorpBanca Common Stock or it may hold such shares through one or more of its wholly owned subsidiaries (any such companies, collectively, “Itaú Holding Company” and, together with Corp Group Banking and SAGA, the “Holding Companies”).

(c) At the Chilean Effective Time, Itaú Chile shall merge with and into CorpBanca in accordance with the provisions of the Chilean Companies Law (the “Chilean Merger”). CorpBanca shall be the surviving corporation in the Chilean Merger and shall be governed by the laws of Chile. Upon consummation of the Chilean Merger, the separate corporate existence of Itaú Chile shall cease, and all assets and liabilities of Itaú Chile shall be assumed by CorpBanca. Effective as of the Chilean Effective Time, Itaú Parent, the Holding Companies, Corp Group Holding and Corp Group Parent shall enter into a shareholders’ agreement (the “Shareholders Agreement”) in the form attached as Exhibit 1.

(d) As soon as practicable after the Chilean Effective Time, (i) CorpBanca shall have made an offer to purchase from the other minority shareholders of CorpBanca Colombia that are party to the CorpBanca Colombia Shareholders Agreement all of the outstanding shares of CorpBanca Colombia owned by such minority shareholders, and (ii) subject to Section 1.6, CorpBanca shall purchase from Corp Group Parent all of the outstanding shares of CorpBanca Colombia owned by Corp Group Parent, in each case at a price equal to U.S.\$3.5367 per share (which is U.S.\$330,000,000 for Corp Group Parent and U.S.\$ 564,000,000 for such minority shareholders in the aggregate).

(e) Subject to Section 1.6, (i) CorpBanca and four wholly-owned Subsidiaries of CorpBanca shall purchase all of the shares of Itaú Colombia capital stock from Affiliates of Itaú Parent (the “Colombian Acquisition”) or, alternatively, (ii) Itaú Colombia shall merge with and into CorpBanca Colombia in accordance with the provisions of Colombian Law applicable to the merger of financial entities (the “Colombian Merger”), in each case as promptly as practicable after the Chilean Effective Time subject to Section 1.3(b). In the case of the Colombian Merger, if applicable pursuant to Section 1.6(i), CorpBanca Colombia shall be the surviving corporation and shall be governed by the laws of Colombia. Upon consummation of the Colombian Merger, if applicable, the separate corporate existence of Itaú Colombia shall cease, and all assets and liabilities of Itaú Colombia shall be assumed by CorpBanca Colombia.

### 1.3 Chilean Effective Time; Colombian Effective Time.

(a) Subject to the terms and conditions of this Agreement, on or before the Closing Date, the Parties will take all actions set forth in Schedule 1.3(a) to effect the Chilean Merger (the “Chilean Merger Steps”). The Chilean Merger shall take effect on the fifth Business Day following the date on which satisfaction or waiver of the last of the conditions set forth in Article 5 has occurred (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the fulfillment or waiver of those conditions and the continued satisfaction or waiver of all other conditions), or such other date mutually agreed upon by the Parties (the “Chilean Effective Time”).

(b) As soon as practicable after the Chilean Effective Time, the Parties will take all actions set forth in Schedule 1.3(b) to effect the Colombian Acquisition or the Colombian Merger, as the case may be; provided that, if applicable pursuant to Section 1.6(i), the request for authorization of the Colombian Merger by the *Superintendencia Financiera de Colombia* (“SFC”) pursuant to Part B of Schedule 1.3(b) to effect the

Colombian Merger shall not be filed with the SFC before the approval or denial of the CorpBanca Colombia-Helm Merger by the SFC. The closing of the Colombian Acquisition (the “Colombian Acquisition Closing”) shall take place upon completion of the last of the actions set forth in Part A of Schedule 1.3(b) to effect the Colombian Acquisition (the “Colombian Acquisition Steps”), subject to the receipt of the approval of the Colombian Acquisition by the SFC. The closing of the Colombian Merger (the “Colombian Effective Time”) shall take place upon completion of the last of the actions set forth in Part B of Schedule 1.3(b) to effect the Colombian Merger (the “Colombian Merger Steps” and, together with the Colombian Acquisition Steps, the “Colombian Transaction Steps”), subject to the receipt of the approval of the Colombian Merger by the SFC.

1.4 Conversion of Itaú Chile Common Stock. At the Chilean Effective Time, subject to Section 1.4(c), by virtue of the Chilean Merger and without any action on the part of the Parties or the holder of any of the following securities:

(a) Each share of Itaú Chile Common Stock that is Outstanding immediately prior to the Chilean Effective Time shall be converted into the right to receive the number of shares of CorpBanca Common Stock equal to the Chilean Exchange Ratio; *provided* that the Itaú Chile Common Stock Holders shall be deemed shareholders of CorpBanca upon the consummation of the Chilean Merger, pursuant to Article 66 of the Regulations of the Chilean Companies Law.

(b) All shares of Itaú Chile Common Stock converted pursuant to this Section 1.4 shall no longer be Outstanding and shall automatically be cancelled and retired and shall cease to exist as of the Chilean Effective Time, and each certificate previously representing any such shares of Itaú Chile Common Stock (the “Old Chilean Certificates”) shall cease to have any rights except it shall thereafter represent the right to receive a certificate representing the number of whole shares of CorpBanca Common Stock into which the shares of Itaú Chile Common Stock represented by such Old Chilean Certificate have been converted pursuant to this Section 1.4.

1.5 CorpBanca Common Stock. Each share of CorpBanca Common Stock issued and outstanding immediately prior to the Chilean Effective Time shall remain an issued and outstanding share of CorpBanca Common Stock and shall not be affected by the Chilean Merger.

1.6 Colombian Acquisition.

(a) As promptly as practicable (i) after the Chilean Effective Time, the Parties shall take all actions set forth in Part A of Schedule 1.3(b) to effect the Colombian Acquisition and (ii) after the approval of the Colombian Acquisition by the SFC, the Parties shall consummate the Colombian Acquisition.

(b) At the closing of the Colombian Acquisition (the “Colombian Acquisition Closing”), Itaú Parent shall cause its Affiliates to sell and transfer, free and clear of any and all Liens, to (i) CorpBanca, and CorpBanca shall purchase and acquire from such Affiliates of Itaú Parent, 94% of all of the outstanding shares of Itaú Colombia capital stock (the “Itaú Colombia Shares”) and (ii) four wholly-owned Subsidiaries of CorpBanca, and each such wholly-owned Subsidiary shall purchase and acquire from such Affiliates of Itaú Parent 1.5% of all the outstanding Itaú Colombia Shares, for an aggregate purchase price (for 100% of such shares) equal to the book value of Itaú Colombia based on the most recent month-end financial statements of Itaú Colombia submitted to the Regulatory Authorities prior to the Colombian Acquisition Closing, calculated in accordance with Colombian GAAP (the “Colombian Purchase Price”).

(c) At the Colombian Acquisition Closing, Itaú Parent shall deliver or cause to be delivered to CorpBanca:

(i) one or more certificates representing all of the Itaú Colombia Shares, free and clear of any Liens, duly endorsed in the name of CorpBanca or its wholly-owned Subsidiaries accompanied by a letter addressed to the legal representative of Itaú Colombia to serve as instrument of transfer duly executed; and

(ii) a receipt for the payment made by CorpBanca and/or its wholly-owned Subsidiaries to Itaú Parent (or its designated Affiliates) for the Colombian Purchase Price on the Colombian Acquisition Closing.

(d) At the Colombian Acquisition Closing, CorpBanca shall deliver or cause to be delivered to Itaú Parent:

(i) the Colombian Purchase Price by wire transfer in immediately available funds to the bank account indicated by Itaú Parent (or its designated Affiliates) to CorpBanca in writing two Business Days prior to the Colombian Acquisition Closing; and

(ii) confirmation that the share certificates in respect of the Itaú Colombia Shares have been duly delivered.

(e) The Shareholders Agreement shall not apply to or with respect to CorpBanca Colombia and its Subsidiaries until such time as the CorpBanca Colombia Shareholders Agreement has been terminated pursuant to Section 7.1 thereof.

(f) With respect to the directors of CorpBanca Colombia designated by CorpBanca, CorpBanca shall designate two directors nominated by Corp Group Parent.

(g) The bylaws of Itaú Colombia will be amended to the extent necessary to comply with Chilean legal and regulatory requirements for foreign subsidiaries.

(h) Following the Chilean Effective Time, Corp Group Parent shall, subject to receipt of any approvals from Governmental Authorities required under applicable Law, sell its shares of CorpBanca Colombia to CorpBanca pursuant to Section 1.2(d) on the dates and in the amounts described in Schedule 1.6(d).

(i) Notwithstanding anything to the contrary in this Agreement, if each of the minority shareholders of CorpBanca Colombia identified in Schedule 1.6 shall have executed and delivered the Consent and Agreement in the form of Exhibit 2 hereto within 30 days after the date hereof, CorpGroup Parent and Itaú Parent shall effect the Colombian Merger in lieu of the Colombian Acquisition, in which case, (x) the Colombian Acquisition shall not occur and the Colombian Merger shall occur as promptly as reasonably practicable after the Chilean Effective Time subject to Section 1.3(b) and (y) CorpGroup Parent and Itaú Parent shall cause CorpBanca Colombia and Itaú Colombia to use reasonable best efforts to take such actions as are necessary to effect the Colombian Merger.

1.7 Conversion of Itaú Colombia Common Stock. If the Colombian Merger occurs, at the Colombian Effective Time, subject to Section 1.6, by virtue of the Colombian Merger and without any action on the part of the Parties or the holder of any of the following securities:

(a) Each share of Itaú Colombia Common Stock that is Outstanding immediately prior to the Colombian Effective Time shall be converted into the right to receive the number of shares of CorpBanca Colombia Common Stock equal to the Colombian Exchange Ratio; provided that the Itaú Colombia Common Stock Holders shall be deemed shareholders of CorpBanca Colombia upon the consummation of the Colombian Transaction. Each shares of CorpBanca Colombia issued and outstanding immediately prior to the Colombian Effective Time shall remain an issued and outstanding share of CorpBanca Colombia Common Stock and shall not be affected by the Colombian Merger.

(b) All shares of Itaú Colombia Common Stock converted pursuant to this Section 1.5 shall no longer be Outstanding and shall automatically be cancelled and retired and shall cease to exist as of the Colombian Effective Time, and each certificate previously representing any such shares of Itaú Colombia Common Stock (the "Old Colombian Certificates") shall cease to have any rights except it shall thereafter represent the right to receive a certificate representing the number of whole shares of CorpBanca Colombia Common Stock into which the shares of Itaú Colombia Common Stock represented by such Old Colombian Certificate have been converted pursuant to this Section 1.7.



### 1.8 Adjustments.

(a) If, following the date of this Agreement and prior to the Chilean Effective Time, the Outstanding shares of Itaú Chile Common Stock or CorpBanca Common Stock shall have, except as provided herein, been increased, decreased, changed into or exchanged for a different number or kind of shares or securities as a result of a capital increase, reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in capitalization, then an appropriate and proportionate adjustment shall be made to the Chilean Exchange Ratio and other amounts set forth in Article I calculated based on the number of outstanding shares of Itaú Chile Common Stock or CorpBanca Common Stock.

(b) If, following the date of this Agreement and prior to the Colombian Acquisition or the Colombian Effective Time, the Outstanding shares of Itaú Colombia Common Stock or CorpBanca Colombia Common Stock shall have, except as provided herein, been increased, decreased, changed into or exchanged (including for the avoidance of doubt as a result of the CorpBanca Colombia-Helm Merger) for a different number or kind of shares or securities as a result of a capital increase, reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in capitalization, then an appropriate and proportionate adjustment shall be made to the Colombian Exchange Ratio and other and other amounts set forth in Article I calculated based on the number of outstanding shares of Itaú Colombia Common Stock or CorpBanca Colombia Common Stock.

## ARTICLE 2

### EXCHANGE OF SHARES

#### 2.1 Chilean Exchange Procedures.

(a) At or prior to the Chilean Effective Time, CorpBanca shall set aside or cause to be set aside, separately and for the benefit of the holders of Old Chilean Certificates, for exchange in accordance with Article 1 and this Article 2, (i) certificates or evidence of shares in book entry form representing CorpBanca Common Stock (collectively, “New Chilean Certificates”) and (ii) any dividends or distributions with respect thereto, in all cases to be paid pursuant to Article 1 and this Article 2 in exchange for Outstanding shares of Itaú Chile Common Stock.

(b) The Subsidiaries of Itaú Chile in which Itaú Chile is a direct shareholder (the “Direct Subsidiaries”) shall (i) issue and deliver certificates or evidence of shares in book entry form representing Direct Subsidiaries common stock in the name of CorpBanca in a number that is equal to the common stock held by Itaú Chile in such Direct Subsidiaries immediately before the Chilean Effective Time (collectively, “New Direct Subsidiaries Certificates”) and (ii) register in the stock ledger of the relevant Direct Subsidiaries CorpBanca in lieu of Itaú Chile as holder of the New Direct Subsidiaries Certificates.

#### 2.2 Colombian Exchange Procedures.

(a) If the Colombian Merger occurs, at the Colombian Effective Time, CorpBanca Colombia shall issue, for the benefit of the holders of Itaú Colombia Common Stock, without being subject to any preemptive rights, for exchange in accordance with Article 1 and this Article 2, certificates or evidence of shares in book entry form representing CorpBanca Colombia Common Stock (collectively, “New Colombian Certificates”) in an amount sufficient to meet the Colombian Exchange Ratio. The CorpBanca Colombia Common Stock to be issued in connection with the Colombian Merger shall only be issued to the holders of Itaú Colombia Common Stock at the Colombian Effective Time.

(b) CorpBanca Colombia shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement to any Itaú Colombia Common Stock Holder such amounts as it is required to deduct and withhold with respect to the making of such payment under any provision of state, local or foreign tax Law. To the extent that amounts are so withheld by CorpBanca Colombia, such withheld amounts shall be treated for

all purposes of this Agreement as having been paid to the Itaú Colombia Common Stock Holder in respect of which such deduction and withholding was made by CorpBanca Colombia.

2.3 Independent Valuation. If the Colombian Merger is to be effected pursuant to Section 1.6(i), prior to the filing of the Colombian Merger approval request with the SFC pursuant to Section 2.4 of Part B of Schedule 1.3(b), in the terms of Article 62 of the Colombian Financial Statute (*Estatuto Orgánico del Sistema Financiero* or “EOSF”), Itaú Colombia and CorpBanca Colombia shall engage, and share equally the cost of, an internationally recognized investment bank with experience in the valuation of financial entities which independency and adequacy credentials shall have been previously approved by the SFC (an “Independent Appraiser”) to provide an independent valuation of each of Itaú Colombia and CorpBanca Colombia. The engagement shall provide (i) for a 60-day term to prepare the valuation report and deliver the valuation results to the board of directors of each of the Itaú Colombia and CorpBanca Colombia and (ii) that the valuation shall be performed using internationally accepted valuation methodologies for financial entities. The Parties undertake to vote in favor, or to cause their respective Affiliates to vote in favor, as applicable, of the Colombian Exchange Ratio, regardless of the exchange ratio obtained by the Independent Appraiser pursuant to this Section 2.3.

## ARTICLE 3

### REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of CorpBanca and CorpBanca Colombia. Subject to and giving effect to Sections 3.5 and 7.4 and except as set forth in Corp Group Parent’s Disclosure Letter, CorpBanca hereby represents and warrants to the Itaú Parties with respect to itself and CorpBanca Colombia that:

(a) Organization, Standing, and Power; Subsidiaries.

(i) It and each of its Subsidiaries is duly organized and validly existing under the Laws of the jurisdiction in which it is organized.

(ii) It and each of its Subsidiaries has the requisite corporate power and authority to own, lease, and operate its properties and assets and to carry on its business as now conducted. It and each of its Subsidiaries is duly qualified or licensed to do business in each of the jurisdictions where the character of its assets or the nature or conduct of its business requires it to be so qualified or licensed. It has made available to the other Party a complete and correct copy of its Organizational Documents, each as amended to the date of this Agreement and as in full force and effect as of the date of this Agreement. A true and complete list of its direct and indirect Subsidiaries, and the ownership interest of it in each Subsidiary as of the date of this Agreement is set forth in Section 3.1(a) of its Disclosure Letter. Other than its Subsidiaries as set forth in Section 3.1(a) of its Disclosure Letter, investments made in the ordinary course of business and other than in a fiduciary capacity on behalf of its customers, it does not, directly or indirectly, beneficially own any equity interests in a partnership or joint venture of any kind.

(b) Authority; No Breach of Agreement.

(i) It has the corporate power and authority necessary to execute, deliver and perform its obligations under this Agreement and to consummate the Transactions. The execution, delivery and performance of this Agreement and the consummation of the Transactions, including the Chilean Merger, the Colombian Acquisition and the Colombian Merger, by it have been duly and validly authorized by all necessary corporate action, subject only to the Chilean Transaction Steps and the Colombian Transaction Steps including the approval of (A) the Chilean Merger by the holders of two-thirds of the Outstanding shares of CorpBanca Common Stock and the Capital Raise by a majority of the Outstanding shares of CorpBanca Common Stock, in the case of CorpBanca (the “CorpBanca

Shareholder Approval”), (B) the Colombian Merger by the holders of a number of Outstanding shares of CorpBanca Colombia Common Stock that represents a Supermajority Consent at the time of such approval (and by the holders of 70% of the preferred stock of CorpBanca Colombia, if there is any preferred stock of CorpBanca Colombia outstanding at the time of such approval), in the case of CorpBanca Colombia (the “CorpBanca Colombia Shareholder Approval”), and (C) the other approvals set forth in Section 3.1(b)(i) of its Disclosure Letter. Subject to receipt of the CorpBanca Shareholder Approval and the CorpBanca Colombian Shareholder Approval and the other approvals set forth in Section 3.1(b)(i) of its Disclosure Letter and assuming due authorization, execution and delivery of this Agreement by each of the Itaú Parties, this Agreement represents a legal, valid and binding obligation of it, enforceable against it in accordance with its terms (except in all cases as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, receivership, conservatorship, moratorium or similar Laws affecting the enforcement of creditors’ rights generally and except that the availability of the equitable remedy of specific performance or injunctive relief is subject to the discretion of the court before which any proceeding may be brought).

(ii) The execution, delivery and performance of this Agreement by it, the consummation by it of the Transactions and compliance by it with the provisions hereof will not (A) conflict with or result in a breach or violation of any provision of its Organizational Documents or the Organizational Documents of any of its Subsidiaries, (B) constitute or result in a Default under, or require any Consent pursuant to, or result in the creation or acceleration of any Lien (with or without the giving of notice, the lapse of time or both) on any asset of it or its Subsidiaries under, any Contract or Permit of it or its Subsidiaries, or any change in its rights or obligations under any Contract or (C) subject to receipt of the Required Regulatory Consents and the expiration or termination of any waiting period required by Law, violate any Law, Order or Permit applicable to it or its Subsidiaries or any of their respective assets.

(iii) Other than as set forth in Section 3.1(b)(iii) of its Disclosure Letter (collectively, the “CorpBanca Regulatory Consents”), no notice to, application or filing with, or Consent of, any Governmental Authority is necessary in connection with the execution, delivery or performance of this Agreement and the consummation by it or any of its Subsidiaries of the Transactions.

(c) Capital Stock.

(i) Its authorized capital stock, including all of its Outstanding shares of capital stock, is set forth in Section 3.1(c)(i) of its Disclosure Letter. Except as set forth in Section 3.1(c)(i) of its Disclosure Letter, there are no Outstanding shares of its capital stock or other equity securities, and there are no Outstanding Rights relating to its capital stock, and no Person has any Contract or any right or privilege (whether pre-emptive or contractual) capable of becoming a Contract or Right for the purchase, subscription or issuance of any of its securities. All of its Outstanding shares have been duly authorized and validly issued and are fully paid and non-assessable. None of its Outstanding shares has been issued in violation of any preemptive or similar rights of its current or past shareholders. As of the date of this Agreement, it has no contractual obligation to redeem, repurchase or otherwise acquire or to register with any securities regulator, any shares of its capital stock or the capital stock of any of its Subsidiaries. Section 3.1(c)(i) of its Disclosure Letter also sets forth for each Outstanding Right (not contained in the respective Organizational Documents), relating to its capital stock, if any, the date of the grant, the expiration date, the number of shares of capital stock subject to such Right and the exercise price per share, as applicable.

(ii) The authorized capital stock of each of its Subsidiaries, including all of their Outstanding shares of capital stock, is set forth in Section 3.1(c)(ii) of its Disclosure Letter. Except as set forth in Section 3.1(c)(ii) of its Disclosure Letter, there are no Outstanding shares of capital stock or other equity securities of any of its Subsidiaries, and there are no Outstanding Rights relating to the capital stock of any of its Subsidiaries, and no Person has any Contract or any right or privilege (whether pre-emptive or contractual) capable of becoming a Contract or Right for the purchase, subscription or issuance of any securities of any of its Subsidiaries. All the Outstanding shares of capital stock of each

of its Subsidiaries have been duly authorized and validly issued and are fully paid, non-assessable (except, with respect to bank Subsidiaries, as provided under applicable Law) and are owned by it or a Subsidiary of it free and clear of all Liens or Rights, and CorpBanca or one of its Subsidiaries has good and valid title to such shares of capital stock. None of the Outstanding shares of capital stock of its Subsidiaries has been issued in violation of any preemptive or similar rights of its current or past shareholders. As of the date of this Agreement, its Subsidiaries have no contractual obligation to redeem, repurchase or otherwise acquire or to register with any securities regulator, any shares of their capital stock or the capital stock of any of their Subsidiaries. Section 3.1(c)(ii) of its Disclosure Letter also sets forth for each Outstanding Right (not contained in the respective Organizational Documents), relating to the capital stock of its Subsidiaries, if any, the date of the grant, the expiration date, the number of shares of capital stock subject to such Right and the exercise price per share, as applicable.

(d) Financial Statements; Undisclosed Liabilities.

(i) CorpBanca's audited consolidated financial statements as of, and for the years ending on, December 31, 2011 and 2012 and its unaudited consolidated financial statements as of, and for the nine-month period ending on, September 30, 2013 (including, in each case, any related notes thereto) (the "CorpBanca Financial Statements") that have been made available to Itaú Parties have been prepared in accordance with IFRS and regulatory accounting guidelines passed by the Chilean Superintendency of Banks. The CorpBanca Financial Statements present fairly in all material respects the consolidated financial position, results of operations, changes in shareholders' equity and cash flows of CorpBanca and its consolidated Subsidiaries as of the dates and for the periods indicated therein (except, in the case of CorpBanca's unaudited financial statements, for normal year-end adjustments and the absence of footnotes).

(ii) Since September 30, 2013, none of CorpBanca or its Subsidiaries have incurred (A) any liability or obligation, in each case of the type that would be required to be disclosed on a consolidated balance sheet of CorpBanca and its Subsidiaries prepared in accordance with IFRS or (B) to CorpBanca's knowledge, any liability not required to be so disclosed which would reasonably be expected to have a Material Adverse Effect, except (i) liabilities or obligations reflected or reserved against in CorpBanca's balance sheet as of September 30, 2013 (or the notes thereto) included in the CorpBanca Financial Statements, (ii) liabilities incurred in the ordinary course of business since September 30, 2013 or (iii) obligations arising pursuant to the terms of the Contracts disclosed in Section 3.1(k) (or not required to be so disclosed).

(iii) CorpBanca Colombia's audited consolidated financial statements as of, and for the years ending on, December 31, 2011 and 2012 and its unaudited consolidated financial statements as of, and for the nine-month period ending on, September 30, 2013 (including in each case, any related notes thereto) (the "CorpBanca Colombia Financial Statements") that have been made available to Itaú Parties have been prepared in accordance with Colombian GAAP. The CorpBanca Colombia Financial Statements present fairly in all material respects the consolidated financial position, results of operations, changes in shareholders' equity and cash flows of CorpBanca Colombia and its consolidated Subsidiaries as of the dates and for the periods indicated therein (except, in the case of CorpBanca Colombia's unaudited financial statements, for normal year-end adjustments and the absence of footnotes).

(iv) Since September 30, 2013, none of CorpBanca Colombia or its Subsidiaries have incurred (A) any liability or obligation, in each case of the type that would be required to be disclosed on a consolidated balance sheet of CorpBanca Colombia and its Subsidiaries prepared in accordance with Colombian GAAP or (B) to CorpBanca's knowledge, any liability not required to be so disclosed which would reasonably be expected to have a Material Adverse Effect, except (i) liabilities or obligations reflected or reserved against in the CorpBanca Colombia's balance sheet as of September 30, 2013 (or the notes thereto) included in the CorpBanca Colombia Financial Statements, (ii) liabilities incurred in the ordinary course of business since September 30, 2013 or (iii) obligations arising pursuant to the terms of the Contracts disclosed in Section 3.1(l) (or not required to be so disclosed).

(v) The minutes of the meetings of the Board of Directors of CorpBanca and CorpBanca Colombia since January 1, 2011 and the minutes of the meetings of the Board committees of CorpBanca and CorpBanca Colombia since January 1, 2011 have in all material respects been maintained in accordance with applicable requirements of Law. It maintains a system of internal accounting controls sufficient to comply with all legal and accounting requirements applicable to its and its Subsidiaries' business. Since January 1, 2011, it has not identified any significant deficiencies or material weaknesses in the design or operation of its internal control over financial reporting, and it has not experienced or effected any material change in internal control over financial reporting.

(vi) CorpBanca Colombia and Helm Bank are in compliance, and have at all times since January 1, 2011 complied, with the "minimum capital amounts" (*montos de capital mínimo*) required under Article 80 of the EOSF and Title I Chapter I of Decree 2555 of 2010, as amended from time to time.

(e) Absence of Certain Changes or Events. Since September 30, 2013, (i) it and its Subsidiaries have conducted their respective businesses in the ordinary course of such businesses, (ii) there have been no events, changes, developments or occurrences which have had, or are reasonably likely to have, individually or in the aggregate, a Material Adverse Effect on it and (iii) it and its Subsidiaries have not taken action that, if it had been taken after the date of this Agreement, would have required the prior written Consent of the other Party under Section 4.2.

(f) Tax Matters. All Tax Returns required to be filed by or on behalf of it or any of its Subsidiaries have been timely filed or requests for extensions have been timely filed and any such extension has been granted and has not expired, and all such filed returns are complete and accurate. All Taxes attributable to it or any of its Subsidiaries that are or were due or payable (without regard to whether such Taxes have been assessed) have been paid in full or have been adequately provided for on its consolidated balance sheet and consolidated statement of earnings or income in accordance with IFRS (in the case of CorpBanca), Colombian GAAP (in the case of CorpBanca Colombia, Corpbanca Trust, Corpbanca Investment, Helm Bank, Helm Insurance, Helm Stockbroker, Helm Trust), or corresponding accounting principles (including those passed by the Chilean Superintendency of Banks) and standards pursuant to applicable Law and practice of its jurisdiction (in the case of Helm Bank Panamá, Helm Bank Cayman and Helm Securities Panamá) and no material deficiencies for any Taxes have been proposed, threatened, asserted or assessed in writing against or with respect to any Taxes due by or Tax Returns of it or its Subsidiaries. No audit assessment, dispute or claim concerning any material Tax liability is being conducted, is pending or has been threatened in writing by any Governmental Authority. There are no material Liens for Taxes upon the assets of it or its Subsidiaries, except for Taxes that are being contested in good faith by appropriate proceedings and for which adequate reserves, in accordance with IFRS (in the case of CorpBanca) or Colombian GAAP (in the case of CorpBanca Colombia, Corpbanca Trust, Corpbanca Investment, Helm Bank, Helm Insurance, Helm Stockbroker, Helm Trust), or corresponding accounting principles (including those passed by the Chilean Superintendency of Banks) and standards pursuant to applicable Law and practice of its jurisdiction (in the case of Helm Bank Panamá, Helm Bank Cayman and Helm Securities Panamá), have been established. All material Liens for Taxes that are being contested in good faith by appropriate proceedings have been appropriately disclosed to Itaú Parties. Neither it nor any of its Subsidiaries (i) is or has ever been a member of an affiliated group (other than a group the common parent of which is CorpBanca (in the case of CorpBanca) or CorpBanca Colombia (in the case of CorpBanca Colombia)) filing a joint, combined, unitary or consolidated Tax Return or (ii) has any material liability for Taxes of any other Person arising from the application of any provision of federal state, local or foreign Law that imposes joint or several liability on members of a consolidated or affiliated group, or as a transferee or successor, by contract, or otherwise. Neither it nor any of its Subsidiaries is a party to a Tax sharing, indemnification or similar agreement or any agreement pursuant to which it or any of its Subsidiaries has any obligation to any Person (other than it or one of its Subsidiaries) with respect to Taxes. All material Taxes (determined both individually and in the aggregate) required to be withheld, collected or deposited by or with respect to it and each Subsidiary have been timely withheld, collected or deposited as the case may be, and to the extent required, have been paid to the relevant Governmental Authority. Neither it nor any of

its Subsidiaries has requested or been granted any waiver of any federal, state, local or foreign statute of limitations with respect to, or any extension of a period for the assessment or collection of, any material Tax, which waiver or extension is still in effect.

(g) Certain Actions. Neither it nor any of its Subsidiaries or any Affiliates thereof has taken or agreed to take any action, and it has no knowledge of any fact or circumstance, that is reasonably likely to materially impede or materially delay receipt of any Required Regulatory Consents. To its knowledge, as of the date of this Agreement, there exists no fact, circumstance or reason that would cause any Required Regulatory Consents not to be received in a timely manner.

(h) Compliance with Permits, Laws and Orders.

(i) It and each of its Subsidiaries has in effect, and have at all times since January 1, 2011 held in effect, all Permits and has made all filings, applications and registrations with Governmental Authorities that are required for it and each of its Subsidiaries to own, lease or operate its material assets and to carry on its business as now conducted (and has paid all fees and assessments due and payable in connection therewith), and no Default has occurred and is continuing under any Permit applicable to its business or employees conducting its business.

(ii) Neither it nor any of its Subsidiaries is or has been since January 1, 2011 in Default under any Laws or Orders applicable to it or any of its Subsidiaries, its or any of its Subsidiaries' business or employees conducting its or any of its Subsidiaries' business, including any applicable personal or financial data protection, bank secrecy, discriminatory lending, anti-money laundering and sanctions Laws and Environmental Laws.

(iii) Since January 1, 2011, neither it nor any of its Subsidiaries has received any notification or communication from any Governmental Authority (A) asserting that it or any of its Subsidiaries is in Default under any Permits, Laws or Orders, (B) threatening to revoke any Permits or (C) requiring it or any of its Subsidiaries (x) to enter into or consent to the issuance of a cease and desist order, written supervisory or other agreement, consent decree, directive, commitment or memorandum of understanding or (y) to adopt any policy, procedure or resolution of its Board of Directors or similar undertaking, which restricts the conduct of its business, or relates to its capital adequacy, its credit or reserve policies, its management, or the payment of dividends or any other policy or procedure, and neither it nor any of its Subsidiaries has received any notice from a Governmental Authority that it is considering issuing or requiring any of the foregoing.

(iv) There (A) is no unresolved violation by any Governmental Authority with respect to any report or statement relating to any examinations or inspections of it or any of its Subsidiaries and (B) have been no formal or informal inquiries by, or disagreements or disputes with, any Governmental Authority with respect to its or any of its Subsidiaries' business, operations, policies or procedures since January 1, 2010.

(v) It and each of its Subsidiaries have properly administered all accounts for which it acts as a fiduciary, including accounts for which it serves as a trustee, *fiduciario*, agent, custodian, personal representative, guardian, conservator or investment advisor, in accordance with the terms of the governing documents and applicable Law. None of it or any of its Subsidiaries has committed any breach of trust or fiduciary duty with respect to any such fiduciary account.

(vi) None of it or its Subsidiaries has, directly or indirectly, (i) used any funds of it or any of its Subsidiaries for unlawful contributions, unlawful gifts, unlawful entertainment or other expenses relating to political activity, (ii) made any unlawful payment to foreign domestic governmental officials or employees or to foreign or domestic political parties or campaigns from funds of it or any of its Subsidiaries, (iii) established or maintained any unlawful fund of monies or other assets of it or any of its Subsidiaries or (iv) made any unlawful bribe or other unlawful payment to any Person, private or public, regardless of form, whether in money, property or services, in each case to obtain favorable treatment in securing business, to obtain special concessions for it or any of its Subsidiaries, to pay for favorable treatment for business secured or to pay for special concessions already obtained for it or any of its Subsidiaries.

(vii) SARLAFT. CorpBanca Colombia and each of its Subsidiaries has established a comprehensive anti-money laundering program (*Sistema de Administración del Riesgo de Lavado de Activos y Financiación del Terrorismo* or “Sarlaft”) that complies with applicable Law.

(i) Labor Relations. Neither it nor any of its Subsidiaries is the subject of any Litigation asserting that it or any of its Subsidiaries has committed an unfair labor practice or seeking to compel it or any of its Subsidiaries to bargain with any labor union or labor organization as to wages or conditions of employment, nor is it or any of its Subsidiaries a party to or bound by any collective bargaining agreement, Contract or other agreement or understanding with a labor union or labor organization, nor is there any strike or other labor dispute involving it or any of its Subsidiaries pending or, to its knowledge, threatened, nor to its knowledge, is there any activity involving its or any of its Subsidiaries’ employees seeking to certify a labor union or labor organization or engaging in any other organization activity. It and each of its Subsidiaries has complied in all respects with all applicable Laws relating to the employment of its employees, including applicable Laws relating to equal employment opportunity, nondiscrimination, immigration, wages, hours, fringe benefits, severance, interest on severance, legal service bonuses, and all other fringe benefits, all surcharges and benefits, work or leaves on Sundays and holidays, all extralegal bonuses of any type and nature, travel allowances, the impact of the travelling allowances in the salary, legal salary discounts, monthly legal direct pension payments, data privacy, collective bargaining, the payment of social security and similar Taxes, occupational safety and health, and plant closing and, to its knowledge, neither it nor its Subsidiaries is liable for the payment of any compensation, damages, taxes, fines, penalties or other amounts, however designated, for failure to comply with any of the foregoing Laws.

(j) Compensation and Benefit Plans.

(i) Except for the Compensation and Benefit Plans listed in Section 3.1(j) of its Disclosure Letter, there are no other Compensation and Benefit Plans (funded or otherwise).

(ii) Each Compensation and Benefit Plan is maintained, operated and administered by it in accordance with applicable Laws and with the terms of such Compensation and Benefit Plan (including the making of any required contributions). It is not in default under or in violation of any of its respective Compensation and Benefit Plans.

(iii) Except pursuant to a Compensation and Benefit Plan set forth in Section 3.1(j) of its Disclosure Letter, neither the execution of this Agreement nor the consummation of the Transactions shall: (i) entitle any of its or any of its Subsidiaries’ current or former employees to severance pay or benefits or any increase in severance pay or benefits under a Compensation and Benefit Plan upon any termination of employment or service, in each case, in excess of legally required severance payments or (ii) accelerate the time of payment or vesting or trigger any payment or funding (through a grantor trust or otherwise) of compensation or benefits under, or increase the amount payable or trigger any other obligation pursuant to, any Compensation and Benefit Plans to any of its or any of its Subsidiaries’ current or former employees.

(k) Material Contracts.

(i) Except for Contracts set forth in Section 3.1(k) of its Disclosure Letter, as of the date of this Agreement, neither it nor any of its Subsidiaries, nor any of their respective assets, businesses or operations, is a party to, or is bound or affected by, or receives benefits under, (A) any Contract relating to the borrowing of money by it or any of its Subsidiaries or the guarantee by it or any of its Subsidiaries of any such obligation (other than Contracts pertaining to fully-secured repurchase agreements, trade payables and Contracts relating to borrowings, deposit-takings or guarantees made in the ordinary course of business consistent with past practice), (B) any Contract containing a non-compete or client or customer non-solicit requirement or any other provisions that limit the ability of it or any of its Subsidiaries to compete in any line of business or with any Person, or that involve any restriction of the geographic area in which, or method by which, it or any of its Subsidiaries may carry on its business (other than as may be required by Law or any Governmental Authority) or which

requires referrals of business or requires it or any of its Affiliates to make available investment opportunities to any Person on a priority, equal or exclusive basis, (C) any Contract with respect to the employment of any directors, executive officers or employees, or with any consultants that are natural Persons involving the payment of U.S.\$500,000 or more per annum, (D) any Contract which, upon the execution or delivery of this Agreement or consummation of the transactions contemplated by this Agreement will (either alone or upon the occurrence of any additional acts or events) result in any payment (including severance payment) becoming due from it or any of its Subsidiaries, (E) any Contract that could reasonably be expected to prohibit, delay or materially impair the consummation of any of the Transactions, (F) any Contract (or group of Contracts with the same party (or its Affiliates) involving similar transactions) that involves expenditures or receipts by it or any of its Subsidiaries in excess of U.S.\$5,000,000 per year not entered into in the ordinary course of business consistent with past practice, (G) any Contract with an Affiliate, (H) any Contract that grants any right of first refusal, right of first offer or similar right with respect to the sale or other transfer of any material assets, rights or properties of it or its Subsidiaries or (I) any Contract with any Governmental Authority (other than routine or customary Contracts with any self-regulatory body). With respect to each of its Contracts required to be disclosed in its Disclosure Letter pursuant to this Section 3.1(k)(i): (w) each such Contract is in full force and effect; (x) neither it nor any of its Subsidiaries is in Default thereunder; (y) neither it nor any of its Subsidiaries has repudiated or waived any material provision of any such Contract; and (z) no other party to any such Contract is, to its knowledge, in Default thereunder in any material respect.

(ii) All interest rate swaps, caps, floors, option agreements, futures and forward contracts, and other similar risk management arrangements, whether entered into for its own account or for the account of one or more of its Subsidiaries or their respective customers, were entered into (A) in accordance with prudent business practices and all applicable Laws and (B) with counterparties believed to be financially responsible, and each of them is enforceable against it or its Subsidiaries and, to its knowledge, the applicable counterparties thereto, in accordance with its terms (except in all cases as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, receivership, conservatorship, moratorium or similar Laws affecting the enforcement of creditors' rights generally and except that the availability of the equitable remedy of specific performance or injunctive relief is subject to the discretion of the court before which any proceeding may be brought), and is in full force and effect. Neither it nor any of its Subsidiaries, nor to its knowledge, any other party thereto, is in Default of any of its obligations under any such agreement or arrangement.

(l) Legal Proceedings. There is no Litigation pending or, to its knowledge, threatened against it or any of its Subsidiaries, or against any asset, interest or right of any of them, and there are no Orders of any Governmental Authority or arbitrators outstanding, or, to its knowledge, threatened, against it or any of its Subsidiaries.

(m) Reports. Since January 1, 2011, or the date of organization if later, it and each of its Subsidiaries has timely filed all reports and statements, together with any amendments required to be made with respect thereto, that it was required to file with any Governmental Authority, including the Chilean Superintendency of Banks, the Superintendency of Securities and Insurance, the Chilean Central Bank and the *Unidad de Análisis Financiero* (in the case of CorpBanca) and SFC, Colombian Central Bank, the *Unidad de Información y Análisis Financiero*, and the SEC (in the case of CorpBanca Colombia), and it and each of its Subsidiaries have paid all fees and assessments due and payable in connection therewith.

(n) Investment Securities and Commodities.

(i) Each of it and its Subsidiaries has good title to all securities and commodities owned by it (except those sold under repurchase agreements), free and clear of any Lien, except to the extent such securities or commodities are pledged in the ordinary course of business to secure obligations of it or its Subsidiaries.



(ii) It and its Subsidiaries and their respective businesses employ investment, securities, commodities, risk management and other policies, practices and procedures that it believes are prudent and reasonable in the context of such businesses.

(o) Intellectual Property.

(i) It and its Subsidiaries own, are licensed or otherwise have the right to use all Intellectual Property that is used by it and its Subsidiaries in their respective businesses as currently conducted, free and clear of all Liens.

(ii) To its knowledge, it and its Subsidiaries have not infringed, misappropriated or otherwise violated the Intellectual Property rights of any third Person since January 1, 2011, and the use of any third Person Intellectual Property is in accordance with any applicable Contract pursuant to which it or its Subsidiaries acquired the right to use such Intellectual Property. There is no claim pending or, to its knowledge, threatened against it or any of its Subsidiaries concerning the ownership, validity, registrability, enforceability, infringement, use or licensed right to use any Intellectual Property owned by it or its Subsidiaries.

(iii) To its knowledge, no third Person has infringed, misappropriated or otherwise violated it or its Subsidiaries' Intellectual Property rights. There are no claims pending or threatened by it or its Subsidiaries that (A) a third Person infringed or otherwise violated any of their Intellectual Property rights or (B) a third Person's owned or claimed Intellectual Property interferes with, infringes, dilutes or otherwise harms any of their Intellectual Property rights.

(iv) It and its Subsidiaries have taken reasonable measures to protect the confidentiality of all Trade Secrets that are owned by them.

(v) Except as set forth in Section 3.1(o)(v) of its Disclosure Letter, it and its Subsidiaries have and will have until the date required pursuant to applicable Law (and in any case at least until the Chilean Effective Time), all Intellectual Property rights required for the rightful use of all trademarks and names currently used in carrying out their businesses.

(vi) CorpBanca owns all right, title and interest, free and clear of any Liens, in and to the trademarks (including the "CorpBanca" name) set forth in Section 3.1(o)(vi) of its Disclosure Letter.

(p) Extensions of Credit.

(i) Each loan, revolving credit facility, account and note receivable, borrowing arrangement (including leases, guarantees and interest-bearing assets), letter of credit or other extension of credit or commitment to extend credit (each a "CorpBanca Extension of Credit") made or entered into by it or any of its Subsidiaries (i) is evidenced in all material respects by such documentation as is customary for the industry in which it and its Subsidiaries operate, (ii) to the extent carried on the books and records of it and its Subsidiaries as secured, has been secured by valid Liens and (iii) is the legal, valid and binding obligation of the obligor named therein, enforceable in accordance with its terms (except in all cases as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, receivership, conservatorship, moratorium or similar Laws affecting the enforcement of creditors' rights generally and except that the availability of the equitable remedy of specific performance or injunctive relief is subject to the discretion of the court before which any proceeding may be brought).

(ii) Each outstanding CorpBanca Extension of Credit has been solicited and originated and is administered and the relevant files are being maintained, in all material respects, in accordance with the relevant loan documents, its underwriting standards and applicable Law.

(iii) All data processing systems used by it and/or any of its Subsidiaries with respect to any CorpBanca Extension of Credit are sufficient to provide reasonable assurances that information pertaining to the CorpBanca Extension of Credit is recorded accurately. All data processing systems comply in all material respects with all applicable Laws, rules, regulations, orders and judgments

governing CorpBanca Extension of Credit origination and servicing and the storage, disclosure, revelation to Governmental Authorities and disposal of information pertaining to obligors and any other individuals.

(iv) For the avoidance of doubt, and notwithstanding the foregoing or any other provision of this Agreement, no representation or warranty is being made as to whether such CorpBanca Extensions of Credit are ultimately collectible.

(q) Certain Loan Matters.

(i) Section 3.1(q) of its Disclosure Letter sets forth a list of all CorpBanca Extensions of Credit by it or any of its Subsidiaries to any of its directors, executive officers, principal shareholders and their related persons (*personas relacionadas*) (as such terms are defined in the Chilean Companies Law and Chilean Securities Law, as the case may be).

(ii) There are no CorpBanca Extensions of Credit to any of its employees, officers, directors or other of its Affiliates made in breach of the Chilean Banking Law or on which the borrower is paying a rate other than that reflected in the note or the relevant credit agreement.

(r) Properties. It or one of its Subsidiaries (i) has good and marketable title to all the properties and assets reflected in its latest audited balance sheet included in the Financial Statements as being owned by it or one of its Subsidiaries or acquired after the date thereof (except properties sold or otherwise disposed of since the date thereof in the ordinary course of business consistent with past practice), free and clear of all Liens (except for Permitted Liens) and (ii) is the lessee of all leasehold estates reflected in the latest audited financial statements included in the Financial Statements or acquired after the date thereof (except for leases that have expired by their terms or been legally terminated by it or one of its Subsidiaries since the date thereof) and is in possession of the properties purported to be leased thereunder, and each such lease is valid without Default thereunder by the lessee or, to its knowledge, the lessor. There are no pending or, to its knowledge, threatened condemnation proceedings against such owned properties and leasehold estates.

(s) Brokers and Finders. Except for Merrill Lynch, Pierce, Fenner & Smith Incorporated and Goldman Sachs & Co. (in each case pursuant to engagement letters which have been set forth in Section 3.1(s) of its Disclosure Letter), neither it nor any of its Subsidiaries nor any of their respective officers, directors, employees or Affiliates has employed any broker, finder or financial advisor or incurred any Liability for any financial advisory fees, investment bankers' fees, brokerage fees, commissions, or finders' fees in connection with this Agreement or the Transactions. It has disclosed to the Itaú Parties as of the date hereof the aggregate fees provided for in connection with the engagements of each of Merrill Lynch, Pierce, Fenner & Smith Incorporated and Goldman Sachs & Co. related to this Agreement or the transactions contemplated hereby.

(t) Opinion of Financial Advisors. Prior to the execution of this Agreement, the Board of Directors of CorpBanca has received separate opinions of Merrill Lynch, Pierce, Fenner & Smith Incorporated and Goldman Sachs & Co., each to the effect that as of the date thereof and based upon and subject to the matters set forth therein, the Chilean Exchange Ratio is fair, from a financial point of view, to CorpBanca. Such opinions have not been amended or rescinded prior to the execution of this Agreement.

(u) Insurance. It and its Subsidiaries are insured against such risks and in such amounts as its management reasonably has determined to be prudent in accordance with industry practices. All such policies are in full force and effect; none of it or any of its Subsidiaries are in material default thereunder; and all claims thereunder have been filed, and all premiums due thereunder have been paid, in due and timely fashion.

(v) Related Party Transactions. Except as set forth in Section 3.1(v) of its Disclosure Letter, there are no existing transactions or series of related transactions, or Contracts between it or any of its Subsidiaries, on the one hand, and any of its or its Subsidiaries' current directors or officers (or other Persons who in the 18-month period prior to the date of this Agreement were directors or officers), any Person who beneficially

owns, directly or indirectly, 5% or more of its Outstanding shares of common stock or any Affiliate (other than it and its Subsidiaries) of such director, officer or Person, on the other hand, except those of a type available to its employees generally.

3.2 Representations and Warranties of Itaú Chile and Itaú Colombia. Subject to and giving effect to Sections 3.5 and 7.4 and except as set forth in Itaú's Disclosure Letter, each of Itaú Chile and Itaú Parent hereby represents and warrants to the Corp Group Parties with respect to itself and Itaú Colombia, respectively, that:

(a) Organization, Standing, and Power; Subsidiaries.

(i) It and each of its Subsidiaries is duly organized and validly existing under the Laws of the jurisdiction in which it is organized.

(ii) It and each of its Subsidiaries has the requisite corporate power and authority to own, lease, and operate its properties and assets and to carry on its business as now conducted. It and each of its Subsidiaries is duly qualified or licensed to do business in each of the jurisdictions where the character of its assets or the nature or conduct of its business requires it to be so qualified or licensed. It has made available to the other Party a complete and correct copy of its Organizational Documents, each as amended to the date of this Agreement and as in full force and effect as of the date of this Agreement. A true and complete list of its direct and indirect Subsidiaries, and the ownership interest of it in each Subsidiary as of the date of this Agreement is set forth in Section 3.2(a) of its Disclosure Letter. Other than its Subsidiaries as set forth in Section 3.2(a) of its Disclosure Letter, investments made in the ordinary course of business and other than in a fiduciary capacity on behalf of its customers, it does not, directly or indirectly, beneficially own any equity interests in a partnership or joint venture of any kind.

(b) Authority; No Breach of Agreement.

(i) It has the corporate power and authority necessary to execute, deliver and perform its obligations under this Agreement and to consummate the Transactions. The execution, delivery and performance of this Agreement and the consummation of the Transactions, including the Chilean Merger, the Colombian Acquisition and the Colombian Merger, by it have been duly and validly authorized by all necessary corporate action, subject only to the Chilean Transaction Steps and the Colombian Transaction Steps including the approval of (A) the Chilean Merger by the holders of two-thirds of the Outstanding shares of Itaú Chile Common Stock and the Capital Raise by a majority of the Outstanding shares of Itaú Chile Common Stock, in the case of Itaú Chile (the "Itaú Chile Shareholder Approval"), (B) the Colombian Merger by the holders of a number of the Outstanding shares of Itaú Colombia Common Stock that represents a majority (plus one share) of the Outstanding shares of Itaú Colombia Common Stock at the time of such approval, in the case of Itaú Colombia (the "Itaú Colombia Shareholder Approval"), and (C) the other approvals set forth in Section 3.2(b)(i) of its Disclosure Letter. Subject to receipt of the Itaú Chile Shareholder Approval and the Itaú Colombia Shareholder Approval and the other approvals set forth in Section 3.2(b)(i) of its Disclosure Letter and assuming due authorization, execution and delivery of this Agreement by each of the Corp Group Parties, this Agreement represents a legal, valid and binding obligation of it, enforceable against it in accordance with its terms (except in all cases as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, receivership, conservatorship, moratorium or similar Laws affecting the enforcement of creditors' rights generally and except that the availability of the equitable remedy of specific performance or injunctive relief is subject to the discretion of the court before which any proceeding may be brought).

(ii) The execution, delivery and performance of this Agreement by it, the consummation by it of the Transactions and compliance by it with the provisions hereof will not (A) conflict with or result in a breach or violation of any provision of its Organizational Documents or the Organizational Documents of any of its Subsidiaries, (B) constitute or result in a Default under, or require any Consent pursuant to, or result in the creation or acceleration of any Lien (with or without the giving of notice, the lapse of

time or both) on any asset of it or its Subsidiaries under, any Contract or Permit of it or its Subsidiaries, or any change in its rights or obligations under any Contract or (C) subject to receipt of the Required Regulatory Consents and the expiration or termination of any waiting period required by Law, violate any Law, Order or Permit applicable to it or its Subsidiaries or any of their respective assets.

(iii) Other than as set forth in Section 3.2(b)(iii) of its Disclosure Letter (collectively, the “Itaú Bank Regulatory Consents”), no notice to, application or filing with, or Consent of, any Governmental Authority is necessary in connection with the execution, delivery or performance of this Agreement and the consummation by it or any of its Subsidiaries of the Transactions.

(c) Capital Stock.

(i) Its authorized capital stock, including all of its Outstanding shares of capital stock, is set forth in Section 3.2(c)(i) of its Disclosure Letter. Except as set forth in Section 3.2(c)(i) of its Disclosure Letter, there are no Outstanding shares of its capital stock or other equity securities, and there are no Outstanding Rights relating to its capital stock, and no Person has any Contract or any right or privilege (whether pre-emptive or contractual) capable of becoming a Contract or Right for the purchase, subscription or issuance of any of its securities. All of its Outstanding shares have been duly authorized and validly issued and are fully paid and non-assessable. None of its Outstanding shares has been issued in violation of any preemptive or similar rights of its current or past shareholders. As of the date of this Agreement, it has no contractual obligation to redeem, repurchase or otherwise acquire or to register with any securities regulator, any shares of its capital stock or the capital stock of any of its Subsidiaries. Section 3.2(c)(i) of its Disclosure Letter also sets forth for each Outstanding Right (not contained in the respective Organizational Documents), relating to its capital stock, if any, the date of the grant, the expiration date, the number of shares of capital stock subject to such Right and the exercise price per share, as applicable.

(ii) The authorized capital stock of each of its Subsidiaries, including all of their Outstanding shares of capital stock, is set forth in Section 3.2(c)(ii) of its Disclosure Letter. Except as set forth in Section 3.2(c)(ii) of its Disclosure Letter, there are no Outstanding shares of capital stock or other equity securities of any of its Subsidiaries, and there are no Outstanding Rights relating to the capital stock of any of its Subsidiaries, and no Person has any Contract or any right or privilege (whether preemptive or contractual) capable of becoming a Contract or Right for the purchase, subscription or issuance of any securities of any of its Subsidiaries. All the Outstanding shares of capital stock of each of its Subsidiaries have been duly authorized and validly issued and are fully paid, non-assessable (except, with respect to bank Subsidiaries, as provided under applicable Law) and are owned by it or a Subsidiary of it free and clear of all Liens or Rights, and Itaú Chile or one of its Subsidiaries has good and valid title to such shares of capital stock. None of the Outstanding shares of capital stock of its Subsidiaries has been issued in violation of any preemptive or similar rights of its current or past shareholders. As of the date of this Agreement, its Subsidiaries have no contractual obligation to redeem, repurchase or otherwise acquire or to register with any securities regulator, any shares of their capital stock or the capital stock of any of their Subsidiaries. Section 3.2(c)(ii) of its Disclosure Letter also sets forth for each Outstanding Right (not contained in the respective Organizational Documents), relating to the capital stock of its Subsidiaries, if any, the date of the grant, the expiration date, the number of shares of capital stock subject to such Right and the exercise price per share, as applicable.

(d) Financial Statements; Undisclosed Liabilities.

(i) Itaú Chile’s audited consolidated financial statements as of, and for the years ending on, December 31, 2011 and 2012 and its unaudited consolidated financial statements as of, and for the nine-month period ending on, September 30, 2013 (including, in each case, any related notes thereto) (the “Itaú Chile Financial Statements”) that have been made available to Corp Group Parties have been prepared in accordance with IFRS and regulatory accounting guidelines passed by the Chilean Superintendency of Banks. The Itaú Chile Financial Statements present fairly in all material respects the consolidated financial position, results of operations, changes in shareholders’ equity and cash

flows of Itaú Chile and its consolidated Subsidiaries as of the dates and for the periods indicated therein (except, in the case of Itaú Chile's unaudited financial statements, for normal year-end adjustments and the absence of footnotes).

(ii) Since September 30, 2013, none of Itaú Chile or its Subsidiaries have incurred (A) any liability or obligation, in each case of the type that would be required to be disclosed on a consolidated balance sheet of Itaú Chile and its Subsidiaries prepared in accordance with IFRS or (B) to Itaú Chile's knowledge, any liability not required to be so disclosed which would reasonably be expected to have a Material Adverse Effect, except (i) liabilities or obligations reflected or reserved against in Itaú Chile's balance sheet as of September 30, 2013 (or the notes thereto) included in the Itaú Chile Financial Statements, (ii) liabilities incurred in the ordinary course of business since September 30, 2013 or (iii) obligations arising pursuant to the terms of the Contracts disclosed in Section 3.2(k) (or not required to be so disclosed).

(iii) Itaú Colombia's audited consolidated financial statements as of, and for the year ending on, December 31, 2012 and its unaudited consolidated financial statements as of, and for the nine-month period ending on, September 30, 2013 (including in each case, any related notes thereto) (the "Itaú Colombia Financial Statements") that have been made available to Corp Group Parties have been prepared in accordance with Colombian GAAP. The Itaú Colombia Financial Statements present fairly in all material respects the consolidated financial position, results of operations, changes in shareholders' equity and cash flows of Itaú Colombia and its consolidated Subsidiaries as of the dates and for the periods indicated therein (except, in the case of Itaú Colombia's unaudited financial statements, for normal year-end adjustments and the absence of footnotes).

(iv) Since September 30, 2013, none of Itaú Colombia or its Subsidiaries have incurred (A) any liability or obligation, in each case of the type that would be required to be disclosed on a consolidated balance sheet of Itaú Colombia and its Subsidiaries prepared in accordance with Colombian GAAP or (B) to Itaú Parent's knowledge, any liability not required to be so disclosed which would reasonably be expected to have a Material Adverse Effect, except (i) liabilities or obligations reflected or reserved against in the Itaú Colombia's balance sheet as of September 30, 2013 (or the notes thereto) included in the Itaú Colombia Financial Statements, (ii) liabilities incurred in the ordinary course of business since September 30, 2013 or (iii) obligations arising pursuant to the terms of the Contracts disclosed in Section 3.2(l) (or not required to be so disclosed).

(v) The minutes of meetings of the Board of Directors of Itaú Chile and Itaú Colombia since January 1, 2011 (or, in the case of Itaú Colombia, since its incorporation) and the minutes of the meetings of the Board committees of Itaú Chile and Itaú Colombia since January 1, 2011 (or, in the case of Itaú Colombia, since its incorporation) have in all material respects been maintained in accordance with applicable requirements of Law. It maintains a system of internal accounting controls sufficient to comply with all legal and accounting requirements applicable to its and its Subsidiaries' business. Since January 1, 2011, it has not identified any significant deficiencies or material weaknesses in the design or operation of its internal control over financial reporting and it has not experienced or effected any material change in internal control over financial reporting.

(vi) Itaú Chile and Itaú Colombia are in compliance, and have at all times since January 1, 2011 complied, to the extent applicable to such entities, with the minimum capital amounts and net worth (*patrimonio*) as set forth in Articles 50 and 51 of the Chilean Banking Law (in the case of Itaú Chile) and the "minimum capital amounts" (*montos de capital mínimo*) required under Article 80 of the EOSF and Title I Chapter I of Decree 2555 of 2010 (in the case of Itaú Colombia), each as amended from time to time.

(e) Absence of Certain Changes or Events. Since September 30, 2013, (i) it and its Subsidiaries have conducted their respective businesses in the ordinary course of such businesses, (ii) there have been no events, changes, developments or occurrences which have had, or are reasonably likely to have, individually or in the aggregate, a Material Adverse Effect on it and (iii) it and its Subsidiaries have not taken action that, if it had been taken after the date of this Agreement, would have required the prior written Consent of the other Party under Section 4.2.

(f) Tax Matters. All Tax Returns required to be filed by or on behalf of it or any of its Subsidiaries have been timely filed or requests for extensions have been timely filed and any such extension has been granted and has not expired, and all such filed returns are complete and accurate. All Taxes attributable to it or any of its Subsidiaries that are or were due or payable (without regard to whether such Taxes have been assessed) have been paid in full or have been adequately provided for on its consolidated balance sheet and consolidated statement of earnings or income in accordance with IFRS (in the case of Itaú Chile), Colombian GAAP (in the case of Itaú Colombia and its Subsidiaries), or corresponding accounting principles (including those passed by the Chilean Superintendency of Banks) and standards pursuant to applicable Law and practice of its jurisdiction and no material deficiencies for any Taxes have been proposed, threatened, asserted or assessed in writing against or with respect to any Taxes due by or Tax Returns of it or its Subsidiaries. No audit assessment, dispute or claim concerning any material Tax liability is being conducted, is pending or has been threatened in writing by any Governmental Authority. There are no material Liens for Taxes upon the assets of it or its Subsidiaries, except for Taxes that are being contested in good faith by appropriate proceedings and for which adequate reserves, in accordance with IFRS (in the case of Itaú Chile) or Colombian GAAP (in the case of Itaú Colombia and its Subsidiaries), or corresponding accounting principles (including those passed by the Chilean Superintendency of Banks) and standards pursuant to applicable Law and practice of its jurisdiction, have been established. All material Liens for Taxes that are being contested in good faith by appropriate proceedings have been appropriately disclosed to Corp Group Parties. Neither it nor any of its Subsidiaries (i) is or has ever been a member of an affiliated group (other than a group the common parent of which is Itaú Chile (in the case of Itaú Chile) or Itaú Colombia (in the case of Itaú Colombia) filing a joint, combined, unitary or consolidated Tax Return or (ii) has any material liability for Taxes of any other Person arising from the application of any provision of federal state, local or foreign Law that imposes joint or several liability on members of a consolidated or affiliated group, or as a transferee or successor, by contract, or otherwise. Neither it nor any of its Subsidiaries is a party to a Tax sharing, indemnification or similar agreement or any agreement pursuant to which it or any of its Subsidiaries has any obligation to any Person (other than it or one of its Subsidiaries) with respect to Taxes. All material Taxes (determined both individually and in the aggregate) required to be withheld, collected or deposited by or with respect to it and each Subsidiary have been timely withheld, collected or deposited as the case may be, and to the extent required, have been paid to the relevant Governmental Authority. Neither it nor any of its Subsidiaries has requested or been granted any waiver of any federal, state, local or foreign statute of limitations with respect to, or any extension of a period for the assessment or collection of, any material Tax, which waiver or extension is still in effect.

(g) Certain Actions. Neither it nor any of its Subsidiaries or any Affiliates thereof has taken or agreed to take any action, and it has no knowledge of any fact or circumstance, that is reasonably likely to materially impede or materially delay receipt of any Required Regulatory Consents. To its knowledge, as of the date of this Agreement, there exists no fact, circumstance or reason that would cause any Required Regulatory Consents not to be received in a timely manner.

(h) Compliance with Permits, Laws and Orders.

(i) It and each of its Subsidiaries has in effect, and have at all times since January 1, 2011 (or, in the case of Itaú Colombia, since its incorporation) held in effect, all Permits and has made all filings, applications and registrations with Governmental Authorities that are required for it and each of its Subsidiaries to own, lease or operate its material assets and to carry on its business as now conducted (and has paid all fees and assessments due and payable in connection therewith), and no Default has occurred and is continuing under any Permit applicable to its business or employees conducting its business.

(ii) Neither it nor any of its Subsidiaries is or has been since January 1, 2011 in Default under any Laws or Orders applicable to it or any of its Subsidiaries, its or any of its Subsidiaries' business or employees conducting its or any of its Subsidiaries' business, including any applicable personal or financial data protection, bank secrecy, discriminatory lending, anti-money laundering and sanctions Laws and Environmental Laws.

(iii) Since January 1, 2011, neither it nor any of its Subsidiaries has received any notification or communication from any Governmental Authority (A) asserting that it or any of its Subsidiaries is in Default under any Permits, Laws or Orders, (B) threatening to revoke any Permits or (C) requiring it or any of its Subsidiaries (x) to enter into or consent to the issuance of a cease and desist order, written supervisory or other agreement, consent decree, directive, commitment or memorandum of understanding or (y) to adopt any policy, procedure or resolution of its Board of Directors or similar undertaking, which restricts the conduct of its business, or relates to its capital adequacy, its credit or reserve policies, its management, or the payment of dividends or any other policy or procedure, and neither it nor any of its Subsidiaries has received any notice from a Governmental Authority that it is considering issuing or requiring any of the foregoing.

(iv) There (A) is no unresolved violation by any Governmental Authority with respect to any report or statement relating to any examinations or inspections of it or any of its Subsidiaries and (B) have been no formal or informal inquiries by, or disagreements or disputes with, any Governmental Authority with respect to its or any of its Subsidiaries' business, operations, policies or procedures since January 1, 2010.

(v) It and each of its Subsidiaries have properly administered all accounts for which it acts as a fiduciary, including accounts for which it serves as a trustee, fiduciario, agent, custodian, personal representative, guardian, conservator or investment advisor, in accordance with the terms of the governing documents and applicable Law. None of it or any of its Subsidiaries has committed any breach of trust or fiduciary duty with respect to any such fiduciary account.

(vi) None of it or its Subsidiaries has, directly or indirectly, (i) used any funds of it or any of its Subsidiaries for unlawful contributions, unlawful gifts, unlawful entertainment or other expenses relating to political activity, (ii) made any unlawful payment to foreign domestic governmental officials or employees or to foreign or domestic political parties or campaigns from funds of it or any of its Subsidiaries, (iii) established or maintained any unlawful fund of monies or other assets of it or any of its Subsidiaries or (iv) made any unlawful bribe or other unlawful payment to any Person, private or public, regardless of form, whether in money, property or services, in each case to obtain favorable treatment in securing business, to obtain special concessions for it or any of its Subsidiaries, to pay for favorable treatment for business secured or to pay for special concessions already obtained for it or any of its Subsidiaries.

(vii) SARLAFT. Itau Colombia and each of its Subsidiaries has established a comprehensive anti-money laundering program (*Sistema de Administración del Riesgo de Lavado de Activos y Financiación del Terrorismo* or "Sarlaft") that complies with applicable Law.

(i) Labor Relations. Neither it nor any of its Subsidiaries is the subject of any Litigation asserting that it or any of its Subsidiaries has committed an unfair labor practice or seeking to compel it or any of its Subsidiaries to bargain with any labor union or labor organization as to wages or conditions of employment, nor is it or any of its Subsidiaries a party to or bound by any collective bargaining agreement, Contract or other agreement or understanding with a labor union or labor organization, nor is there any strike or other labor dispute involving it or any of its Subsidiaries pending or, to its knowledge, threatened, nor to its knowledge, is there any activity involving its or any of its Subsidiaries' employees seeking to certify a labor union or labor organization or engaging in any other organization activity. It and each of its Subsidiaries has complied in all respects with all applicable Laws relating to the employment of its employees, including applicable Laws relating to equal employment opportunity, nondiscrimination, immigration, wages, hours, fringe benefits, severance, interest on severance, legal service bonuses, and all other fringe benefits, all surcharges and benefits, work or leaves on Sundays and holidays, all extralegal bonuses of any type and nature, travel allowances, the impact of the travelling allowances in the salary, legal salary discounts, monthly legal direct pension payments, data privacy, collective bargaining, the payment of social security and similar Taxes, occupational safety and health, and plant closing and, to its knowledge, neither it nor its Subsidiaries is liable for the payment of any compensation, damages, taxes, fines, penalties or other amounts, however designated, for failure to comply with any of the foregoing Laws.

(j) Compensation and Benefit Plans.

(i) Except for the Compensation and Benefit Plans listed in Section 3.2(j) of its Disclosure Letter, there are no other Compensation and Benefit Plans (funded or otherwise).

(ii) Each Compensation and Benefit Plan is maintained, operated and administered by it in accordance with applicable Laws and with the terms of such Compensation and Benefit Plan (including the making of any required contributions). It is not in default under or in violation of any of its respective Compensation and Benefit Plans.

(iii) Except pursuant to a Compensation and Benefit Plan set forth in Section 3.2(j) of its Disclosure Letter, neither the execution of this Agreement nor the consummation of the Transactions shall: (i) entitle any of its or any of its Subsidiaries' current or former employees to severance pay or benefits or any increase in severance pay or benefits under a Compensation and Benefit Plan upon any termination of employment or service, in each case, in excess of legally required severance payments or (ii) accelerate the time of payment or vesting or trigger any payment or funding (through a grantor trust or otherwise) of compensation or benefits under, or increase the amount payable or trigger any other obligation pursuant to, any Compensation and Benefit Plans to any of its or any of its Subsidiaries' current or former employees.

(k) Material Contracts.

(i) Except for Contracts set forth in Section 3.2(k) of its Disclosure Letter, as of the date of this Agreement, neither it nor any of its Subsidiaries, nor any of their respective assets, businesses or operations, is a party to, or is bound or affected by, or receives benefits under, (A) any Contract relating to the borrowing of money by it or any of its Subsidiaries or the guarantee by it or any of its Subsidiaries of any such obligation (other than Contracts pertaining to fully-secured repurchase agreements, trade payables and Contracts relating to borrowings, deposit-takings or guarantees made in the ordinary course of business consistent with past practice), (B) any Contract containing a non-compete or client or customer non-solicit requirement or any other provisions that limit the ability of it or any of its Subsidiaries to compete in any line of business or with any Person, or that involve any restriction of the geographic area in which, or method by which, it or any of its Subsidiaries may carry on its business (other than as may be required by Law or any Governmental Authority) or which requires referrals of business or requires it or any of its Affiliates to make available investment opportunities to any Person on a priority, equal or exclusive basis, (C) any Contract with respect to the employment of any directors, executive officers or employees, or with any consultants that are natural Persons involving the payment of U.S.\$500,000 or more per annum, (D) any Contract which, upon the execution or delivery of this Agreement or consummation of the transactions contemplated by this Agreement will (either alone or upon the occurrence of any additional acts or events) result in any payment (including severance payment) becoming due from it or any of its Subsidiaries, (E) any Contract that could reasonably be expected to prohibit, delay or materially impair the consummation of any of the Transactions, (F) any Contract (or group of Contracts with the same party (or its Affiliates) involving similar transactions) that involves expenditures or receipts by it or any of its Subsidiaries in excess of U.S.\$5,000,000 per year not entered into in the ordinary course of business consistent with past practice, (G) any Contract with an Affiliate, (H) any Contract that grants any right of first refusal, right of first offer or similar right with respect to the sale or other transfer of any material assets, rights or properties of it or its Subsidiaries or (I) any Contract with any Governmental Authority (other than routine or customary Contracts with any self-regulatory body). With respect to each of its Contracts required to be disclosed in its Disclosure Letter pursuant to this Section 3.2(k)(i): (w) each such Contract is in full force and effect; (x) neither it nor any of its Subsidiaries is in Default thereunder; (y) neither it nor any of its Subsidiaries has repudiated or waived any material provision of any such Contract; and (z) no other party to any such Contract is, to its knowledge, in Default thereunder in any material respect.

(ii) All interest rate swaps, caps, floors, option agreements, futures and forward contracts, and other similar risk management arrangements, whether entered into for its own account or for the



account of one or more of its Subsidiaries or their respective customers, were entered into (A) in accordance with prudent business practices and all applicable Laws and (B) with counterparties believed to be financially responsible, and each of them is enforceable against it or its Subsidiaries and, to its knowledge, the applicable counterparties thereto, in accordance with its terms (except in all cases as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, receivership, conservatorship, moratorium or similar Laws affecting the enforcement of creditors' rights generally and except that the availability of the equitable remedy of specific performance or injunctive relief is subject to the discretion of the court before which any proceeding may be brought), and is in full force and effect. Neither it nor any of its Subsidiaries, nor to its knowledge, any other party thereto, is in Default of any of its obligations under any such agreement or arrangement.

(iii) Itaú Parent or one of its Subsidiaries currently owns a majority of the outstanding capital stock of MCC and is a party to the MCC Contract pursuant to which it has the unconditional right, subject to receipt of any necessary approvals of any Regulatory Authorities required pursuant to Law, to acquire the remaining outstanding capital stock of MCC on specified dates that would result in it owning 100% of the outstanding capital stock of MCC by August 31, 2016.

(l) Legal Proceedings. There is no Litigation pending or, to its knowledge, threatened against it or any of its Subsidiaries, or against any asset, interest or right of any of them, and there are no Orders of any Governmental Authority or arbitrators outstanding, or, to its knowledge, threatened, against it or any of its Subsidiaries.

(m) Reports. Since January 1, 2011, or the date of organization if later, it and each of its Subsidiaries has timely filed all reports and statements, together with any amendments required to be made with respect thereto, that it was required to file with any Governmental Authority, including the Chilean Superintendency of Banks, the Superintendency of Securities and Insurance, the Chilean Central Bank and the *Unidad de Análisis Financiero* (in the case of Itaú Chile) and SFC, Colombian Central Bank, the *Unidad de Información y Análisis Financiero*, and the SEC (in the case of Itaú Colombia), and it and each of its Subsidiaries have paid all fees and assessments due and payable in connection therewith.

(n) Investment Securities and Commodities.

(i) Each of it and its Subsidiaries has good title to all securities and commodities owned by it (except those sold under repurchase agreements), free and clear of any Lien, except to the extent such securities or commodities are pledged in the ordinary course of business to secure obligations of it or its Subsidiaries.

(ii) It and its Subsidiaries and their respective businesses employ investment, securities, commodities, risk management and other policies, practices and procedures that it believes are prudent and reasonable in the context of such businesses.

(o) Intellectual Property.

(i) It and its Subsidiaries own, are licensed (i) or otherwise have the right to use all Intellectual Property that is used by it and its Subsidiaries in their respective businesses as currently conducted, free and clear of all Liens.

(ii) To its knowledge, it and its Subsidiaries have not infringed, misappropriated or otherwise violated the Intellectual Property rights of any third Person since January 1, 2011, and the use of any third Person Intellectual Property is in accordance with any applicable Contract pursuant to which it or its Subsidiaries acquired the right to use such Intellectual Property. There is no claim pending or, to its knowledge, threatened against it or any of its Subsidiaries concerning the ownership, validity, registrability, enforceability, infringement, use or licensed right to use any Intellectual Property owned by it or its Subsidiaries.

(iii) To its knowledge, no third Person has infringed, misappropriated or otherwise violated it or its Subsidiaries' Intellectual Property rights. There are no claims pending or threatened by it or its Subsidiaries that (A) a third Person infringed or otherwise violated any of their Intellectual Property rights or (B) a third Person's owned or claimed Intellectual Property interferes with, infringes, dilutes or otherwise harms any of their Intellectual Property rights.

(iv) It and its Subsidiaries have taken reasonable measures to protect the confidentiality of all Trade Secrets that are owned by them.

(v) Except as set forth in Section 3.2(o)(v) of its Disclosure Letter, it and its Subsidiaries have and will have until the date required pursuant to applicable Law (and in any case at least until the Chilean Effective Time), all Intellectual Property rights required for the rightful use of all trademarks and names currently used in carrying out their businesses.

(vi) Itaú Chile owns all right, title and interest, free and clear of any Liens, in and to the trademarks (including the "Itaú" name) set forth in Section 3.2(o)(vi) of its Disclosure Letter.

(p) Extensions of Credit.

(i) Each loan, revolving credit facility, account and note receivable, borrowing arrangement (including leases, guarantees and interest-bearing assets), letter of credit or other extension of credit or commitment to extend credit (each a "Itaú Chile Extension of Credit") made or entered into by it or any of its Subsidiaries (i) is evidenced in all material respects by such documentation as is customary for the industry in which it and its Subsidiaries operate, (ii) to the extent carried on the books and records of it and its Subsidiaries as secured, has been secured by valid Liens and (iii) is the legal, valid and binding obligation of the obligor named therein, enforceable in accordance with its terms (except in all cases as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, receivership, conservatorship, moratorium or similar Laws affecting the enforcement of creditors' rights generally and except that the availability of the equitable remedy of specific performance or injunctive relief is subject to the discretion of the court before which any proceeding may be brought).

(ii) Each outstanding Itaú Chile Extension of Credit has been solicited and originated and is administered and the relevant files are being maintained, in all material respects, in accordance with the relevant loan documents, its underwriting standards and applicable Law.

(iii) All data processing systems used by it and/or any of its Subsidiaries with respect to any Itaú Chile Extension of Credit are sufficient to provide reasonable assurances that information pertaining to the Itaú Chile Extension of Credit is recorded accurately. All data processing systems comply in all material respects with all applicable Laws, rules, regulations, orders and judgments governing Itaú Chile Extension of Credit origination and servicing and the storage, disclosure, revelation to Governmental Authorities and disposal of information pertaining to obligors and any other individuals.

(iv) For the avoidance of doubt, and notwithstanding the foregoing or any other provision of this Agreement, no representation or warranty is being made as to whether such Itaú Chile Extensions of Credit are ultimately collectible.

(q) Certain Loan Matters.

(i) Section 3.2(q) of its Disclosure Letter sets forth a list of all Itaú Chile Extensions of Credit by it or any of its Subsidiaries to any of its directors, executive officers, principal shareholders and their related persons (*personas relacionadas*) (as such terms are defined in the Chilean Companies Law and Chilean Securities Law, as the case may be).

(ii) There are no Itaú Chile Extensions of Credit to any of its employees, officers, directors or other of its Affiliates made in breach of the Chilean Banking Law or on which the borrower is paying a rate other than that reflected in the note or the relevant credit agreement.

(r) Properties. It or one of its Subsidiaries (i) has good and marketable title to all the properties and assets reflected in its latest audited balance sheet included in the Financial Statements as being owned by it or one of its Subsidiaries or acquired after the date thereof (except properties sold or otherwise disposed of since the date thereof in the ordinary course of business consistent with past practice), free and clear of all Liens (except for Permitted Liens) and (ii) is the lessee of all leasehold estates reflected in the latest audited financial statements included in the Financial Statements or acquired after the date thereof (except for leases that have expired by their terms or been legally terminated by it or one of its Subsidiaries since the date thereof) and is in possession of the properties purported to be leased thereunder, and each such lease is valid without Default thereunder by the lessee or, to its knowledge, the lessor. There are no pending or, to its knowledge, threatened condemnation proceedings against such owned properties and leasehold estates.

(s) Brokers and Finders. Neither it nor any of its Subsidiaries nor any of their respective officers, directors, employees or Affiliates has employed any broker, finder or financial advisor or incurred any Liability for any financial advisory fees, investment bankers' fees, brokerage fees, commissions, or finders' fees in connection with this Agreement or the Transactions.

(t) Insurance. It and its Subsidiaries are insured against such risks and in such amounts as its management reasonably has determined to be prudent in accordance with industry practices. All such policies are in full force and effect; none of it or any of its Subsidiaries are in material default thereunder; and all claims thereunder have been filed, and all premiums due thereunder have been paid, in due and timely fashion.

(u) Related Party Transactions. Except as set forth in Section 3.2(u) of its Disclosure Letter, there are no existing transactions or series of related transactions, or Contracts between it or any of its Subsidiaries, on the one hand, and any of its or its Subsidiaries' current directors or officers (or other Persons who in the 18-month period prior to the date of this Agreement were directors) or officers, any Person who beneficially owns, directly or indirectly, 5% or more of its Outstanding shares of common stock or any Affiliate (other than it and its Subsidiaries) of such director, officer or Person, on the other hand, except those of a type available to its employees generally.

3.3 Representations and Warranties of Corp Group Parent. Subject to and giving effect to Sections 3.5 and 7.4 and except as set forth in its Disclosure Letter, Corp Group Parent hereby represents and warrants to the Itaú Parties that:

(a) Authority. It has the corporate power and authority necessary to execute, deliver and perform its obligations under this Agreement, the Shareholders Agreement, the Registration Rights Agreement and the Corp Group Pledge Agreement to which it is a party and to consummate the transactions contemplated thereby and the Transactions. The execution, delivery and performance of this Agreement, the Shareholders Agreement and the Registration Rights Agreement and the consummation of the transactions contemplated thereby and the Transactions by it have been duly and validly authorized by all necessary corporate action. Corp Group Banking has the corporate power and authority necessary to execute, deliver and perform its obligations under the Corp Group Pledge Agreement to which it is a party and to consummate the transactions contemplated thereby. The execution, delivery and performance by Corp Group Banking of the Corp Group Pledge Agreement to which it is a party and the consummation of the transactions contemplated thereby by it have been duly and validly authorized by all necessary corporate action. Assuming due authorization, execution, and delivery of this Agreement by CorpBanca and the other Parties, this Agreement represents a legal, valid, and binding obligation of it, enforceable against it in accordance with its terms (except in all cases as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, receivership, conservatorship, moratorium or similar Laws affecting the enforcement of creditors' rights generally and except that the availability of the equitable remedy of specific performance or injunctive relief is subject to the discretion of the court before which any proceeding may be brought).

(b) Consents. No consent, approval, license, permit, order or authorization of, or registration, declaration or filing with, any Governmental Authority is required to be made by it for or in connection with its execution and delivery of this Agreement or the consummation by it of the Transactions.

(c) Noncontravention. The execution and delivery by it of this Agreement do not, and the consummation by it of the Transactions will not, contravene or violate (i) any provision of its Organizational Documents, (ii) any applicable Law to which it is subject or (iii) subject to receipt of the Consents set forth in Section 3.3(c) of its Disclosure Letter, any provision of, or result in the termination or acceleration of, or entitle any party to accelerate any obligation or indebtedness under, any Contract to which it is a party.

(d) Ownership of Stock. It is the registered owner of, and has good and valid title to, the CorpBanca Common Stock and CorpBanca Colombia Common Stock as set forth in Section 3.3(d) of its Disclosure Letter, free and clear of all Liens other than restrictions contained in the Organizational Documents of CorpBanca and CorpBanca Colombia.

3.4 Representations and Warranties of Itaú Parent. Subject to and giving effect to Sections 3.5 and 7.4 and except as set forth in its Disclosure Letter, Itaú Parent hereby represents and warrants to the Corp Group Parties that:

(a) Authority. It has the corporate power and authority necessary to execute, deliver and perform its obligations under this Agreement and the Shareholders Agreement and to consummate the transactions contemplated thereby and the Transactions. The execution, delivery and performance of this Agreement and the Shareholders Agreement and the consummation of the transactions contemplated thereby and the Transactions by it have been duly and validly authorized by all necessary corporate action. Assuming due authorization, execution, and delivery of this Agreement by Itaú Chile and the other Parties, this Agreement represents a legal, valid, and binding obligation of it, enforceable against it in accordance with its terms (except in all cases as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, receivership, conservatorship, moratorium or similar Laws affecting the enforcement of creditors' rights generally and except that the availability of the equitable remedy of specific performance or injunctive relief is subject to the discretion of the court before which any proceeding may be brought).

(b) Consents. Other than as set forth in Section 3.4(b) of its Disclosure Letter (collectively, the "Itaú Parent Regulatory Consents"), no consent, approval, license, permit, order or authorization of, or registration, declaration or filing with, any Governmental Authority, is required to be made by it for or in connection with its execution and delivery of this Agreement or the consummation by it of the Transactions.

(c) Noncontravention. The execution and delivery by it of this Agreement do not, and the consummation by it of the Transactions will not, contravene or violate (i) any provision of its Organizational Documents, (ii) any applicable Law to which it is subject or (iii) any provision of, or result in the termination or acceleration of, or entitle any party to accelerate any obligation or indebtedness under, any Contract to which it is a party.

(d) Ownership of Stock. It or one or more of its wholly-owned Subsidiaries is the registered owner of, and has good and valid title to, all of the Itaú Chile Common Stock and Itaú Colombia Common Stock, in each case free and clear of all Liens other than restrictions contained in the Organizational Documents of Itaú Chile and Itaú Colombia, respectively.

### 3.5 Standards.

(a) No representation or warranty of any Party hereto contained in Sections 3.1, 3.2, 3.3 or 3.4 shall be deemed untrue or incorrect, and no Party hereto shall be deemed to have breached a representation or warranty, as a consequence of the existence or absence of any fact, circumstance or event unless such fact, circumstance or event, individually or taken together with all other facts, circumstances or events inconsistent with any representation or warranty contained in Section 3.1, in the case of CorpBanca and CorpBanca Colombia, Section 3.2, in the case of Itaú Chile and Itaú Colombia, Section 3.3, in the case of Corp Group Parent, and Section 3.4, in the case of Itaú Parent, has had or is reasonably likely to have a Material Adverse Effect on such Party, other than the representations and warranties in:

- (i) Section 3.1(a)(i) and the first three sentences of 3.1(a)(ii) (in each case only with respect to CorpBanca and CorpBanca Colombia and not with respect to any of their Subsidiaries), 3.1(b)(i),

- 3.1(b)(ii)(A), 3.1(c)(ii), and 3.1(o)(vi) (only with respect to the “CorpBanca” name), which shall be true and correct in all material respects with respect to CorpBanca and CorpBanca Colombia;
- (ii) Section 3.1(t), which shall be true and correct in all material respects;
  - (iii) Section 3.1(c)(i) which shall be true and correct except to a *de minimis* extent (relative to Section 3.1(c)(i) taken as a whole) with respect to CorpBanca and CorpBanca Colombia;
  - (iv) Section 3.1(e)(ii), and 3.1(s) which shall be true and correct in all respects with respect to CorpBanca, CorpBanca Colombia and their respective Subsidiaries taken as a whole;
  - (v) Section 3.2(a)(i) and the first three sentences of 3.2(a)(ii) (in each case only with respect to Itaú Chile and Itaú Colombia and not with respect to any of their Subsidiaries), 3.2(b)(i), 3.2(b)(ii)(A), 3.2(c)(ii), and 3.2(o)(vi) (only with respect to the “Itaú” name), which shall be true and correct in all material respects with respect to Itaú Chile and Itaú Colombia;
  - (vi) Section 3.2(c)(i) which shall be true and correct except to a *de minimis* extent (relative to Section 3.2(c)(i) taken as a whole) with respect to Itaú Chile and Itaú Colombia;
  - (vii) Section 3.2(e)(ii), and 3.2(s) which shall be true and correct in all respects with respect to Itaú Chile, Itaú Colombia and their respective Subsidiaries taken as a whole;
  - (viii) Section 3.3(d) which shall be true and correct except to a *de minimis* extent (relative to Section 3.3(d) taken as a whole) with respect to Corp Group Parent; and
  - (ix) Section 3.4(d) except to a *de minimis* extent (relative to Section 3.4(d) taken as a whole) with respect to Itaú Parent).

(b) The term “Material Adverse Effect,” as used with respect to a Party, means any effect, circumstance, occurrence or change which (i) is materially adverse to the business, financial condition, operations or results of operations of (x) CorpBanca, CorpBanca Colombia and their respective Subsidiaries, taken as a whole, in the case of each of the Corp Group Parties or (y) Itaú Chile, Itaú Colombia and their respective Subsidiaries, taken as a whole, in the case of each of the Itaú Parties; or (ii) materially impairs the ability of such Party to consummate the Transactions on a timely basis; *provided* that in determining whether a Material Adverse Effect has occurred with respect to such Party under clause (i), there shall be excluded (with respect to each of clause (A), (B), (C) and (D) below, only to the extent that the adverse effect of a change on it is not materially disproportionate compared to the effect on other companies of a similar size operating in the banking industry in the jurisdictions in which the Party operates) any effect, circumstance, occurrence or change to the extent attributable to or resulting from (A) any changes in Laws, regulations or interpretations of Laws or regulations generally affecting the financial services industries in which the Parties operate, (B) any change in IFRS or regulatory accounting requirements generally affecting the financial services industries in which the Parties operate, (C) events, conditions or trends in economic, business or financial conditions generally affecting the financial services industries in which the Parties operate, including changes in prevailing interest rates, currency exchange rates and trading volumes in Chile, Colombia or foreign securities markets, (D) changes in national or international political or social conditions including the engagement by Chile, Brazil, Colombia or Panama in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon or within Chile, Brazil, Colombia or Panama, or any of their respective territories, possessions or diplomatic or consular offices or upon any military installation, equipment or personnel of Chile, Brazil, Colombia or Panama, (E) the effects of the actions expressly required by this Agreement and (F) the announcement of this Agreement and the Transactions; and *provided further* that in no event shall a change in the trading prices of a Party’s common stock by itself (but for the avoidance of doubt not the underlying causes thereof to the extent such causes are not otherwise excluded pursuant to (A) – (E) above) constitute a Material Adverse Effect.

## ARTICLE 4

### COVENANTS AND ADDITIONAL AGREEMENTS

4.1 Conduct of Business Prior to Chilean Effective Time. During the period from the date of this Agreement through (i) the Chilean Effective Time and (ii) only with respect to Itaú Colombia, through the Colombian Acquisition Closing or the Colombian Effective Time, as the case may be, except as set forth in Section 4.1 or Section 4.2 of its Disclosure Letter, except as expressly contemplated or permitted by this Agreement and except as Consented to in writing by the other Bank Parties (which Consent shall not be unreasonably withheld or delayed), each of the Parties shall, and shall cause each of their respective Subsidiaries (including the Bank Parties, as applicable) to, (a) conduct its business in the ordinary course consistent with past practice, (b) use reasonable best efforts to maintain and preserve intact its business organization, assets, employees and relationships with customers, suppliers, employees and business associates and (c) take no action that would reasonably be expected to adversely affect or delay the ability of any Party to obtain any Required Regulatory Consents, to perform its covenants and agreements under this Agreement or to consummate the Transactions on a timely basis.

4.2 Forbearances. (i) During the period from the date of this Agreement through the Chilean Effective Time, except as set forth in Section 4.2(i) of its Disclosure Letter, except as expressly contemplated or permitted by this Agreement or as otherwise provided in this Section 4.2, none of the Bank Parties shall, and none of the Bank Parties shall permit any of its Subsidiaries to, without the prior written Consent of the other Bank Parties (which Consent shall not be unreasonably withheld or delayed):

(a) amend its Organizational Documents or enter into a plan of consolidation, merger, share exchange, reorganization or similar business combination (other than with respect to consolidations, mergers, share exchanges, reorganizations or similar business combinations solely among its wholly-owned Subsidiaries) or a letter of intent or agreement in principle with respect thereto;

(b) except as provided in Section 4.3 (i) adjust, split, combine or reclassify any capital stock or authorize the issuance of any securities in respect of, in lieu of or in substitution for, shares of its capital stock, (ii) set a record date or payment date for, make, declare or pay any dividend (other than dividends paid in the ordinary course of business by any of its direct or indirect wholly-owned Subsidiaries to it or any of its other direct or indirect wholly-owned Subsidiaries) or dividends expressly permitted pursuant to Section 4.3), or make any other distribution on, or directly or indirectly redeem, purchase or otherwise acquire, any shares of its capital stock or any securities or obligations convertible (whether currently convertible or convertible only after the passage of time or the occurrence of certain events) into or exercisable or exchangeable for any shares of its capital stock, (iii) grant or issue any Rights, (iv) issue, sell or otherwise permit to become outstanding any additional shares of capital stock, (v) make any change in any instrument or Contract governing the terms of any of its securities (other than for the purposes of effecting the Transactions) or (v) enter into any Contract with respect to the sale or voting of its capital stock;

(c) other than in the ordinary course of business consistent with past practice or pursuant to Contracts in force at the date of this Agreement, and other than by way of foreclosures or acquisitions of control in a fiduciary or similar capacity or in satisfaction of debts previously contracted in good faith, make any material investment in or acquisition of (either by purchase of stock or securities, contributions to capital, property transfers or purchase of any property or assets) any other Person other than its wholly-owned Subsidiaries as of the date of this Agreement;

(d) (i) enter into any new line of business which is not within the Banking Business, (ii) change its lending, investment, underwriting, securitization, servicing, risk and asset liability management and other banking and operating, policies that are material to it and its Subsidiaries, taken as a whole, except as required by applicable Law or any regulations or policies imposed on it by any Governmental Authority or

(iii) make application for the opening, relocation or closing of any, or open, relocate or close any, branch office, loan production office or other significant office or operations facility, other than branches in the jurisdiction of incorporation of each Bank Party in the ordinary course of business and consistent with past practice;

(e) sell, transfer, mortgage, encumber or otherwise dispose of any part of its business or any of its properties or assets to any Person other than a wholly-owned Subsidiary or cancel, release or assign any indebtedness of any Person to any Person other than a wholly-owned Subsidiary or any claims against any Person to any Person other than a wholly-owned Subsidiary, except in the ordinary course of business consistent with past practice or pursuant to Contracts in force as of the date of this Agreement and disclosed in Section 4.2(i)(e) of its Disclosure Letter;

(f) other than in the ordinary course of business consistent with past practice: incur any indebtedness for borrowed money (or modify any of the material terms of any such outstanding indebtedness) other than indebtedness of it or any of its wholly-owned Subsidiaries to it or any of its wholly-owned subsidiaries; assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any Person which is not one of its wholly-owned subsidiaries; or make any loan or advance to any Person which is not one of its wholly-owned subsidiaries;

(g) restructure or make any material change to its investment securities portfolio, its derivatives portfolio or its interest rate exposure, through purchases, sales or otherwise, or the manner in which the portfolio is classified or reported;

(h) other than in the ordinary course of business, terminate, amend, waive or knowingly fail to use reasonable best efforts to enforce, any material provision of any material Contract, other than normal renewals of Contracts without materially adverse changes, additions or deletions of terms; or enter into any Contract that would be required to be disclosed under Section 3.1(k)(B), (D), (E), (G) or (H), or Section 3.2(k)(B), (D), (E), (G) or (H), as the case may be, if it were in effect on the date hereof;

(i) other than as required by Compensation and Benefit Plans and Contracts as in effect at the date of this Agreement or applicable Law, (i) increase by more than 20% the aggregate compensation or benefits of any of its current or former officers, directors, employees with annual base compensation in excess of U.S.\$350,000 or consultants (for avoidance of doubt, all references to “directors” in this Section 4.2(i)(i) refer to members of its Board of Directors) other than in the ordinary course of business consistent with past practice, (ii) become a party to, adopt, terminate, materially amend or commit itself to any Compensation and Benefit Plan or Contract (or any individual Contracts evidencing grants or awards thereunder) or employment, severance, change in control, retention, bonus guarantee, collective bargaining or similar agreement or arrangement with or for the benefit of any current or former officer, director, employee with annual base compensation in excess of \$350,000 or consultant or (iii) pay or award, or commit to pay or award, any bonuses (other than bonuses in respect of which a provision has been made and contemplated in any of the Bank Parties’ yearly or quarterly financial statements prior to the date hereof) or incentive compensation or (iv) grant or accelerate the vesting of any equity-based awards.

(j) settle any Litigation, except for any Litigation involving solely money damages in an amount not greater than \$1,000,000 individually, and that does not involve or create an adverse precedent for Litigation that is reasonably likely to be material to it and its Subsidiaries taken as a whole; or agree or consent to the issuance of any Order restricting, or otherwise affecting in any material respect, its business or operations;

(k) implement or adopt any change in its financial accounting principles, practices or methods, including reserving methodologies, other than as may be required by IFRS or Colombian GAAP, as applicable, regulatory accounting guidelines (including those passed by the Chilean Superintendency of Banks) or applicable Law, and as concurred to by its independent auditors;

(l) file or amend any material Tax Return except in the ordinary course of business; settle or compromise any material Tax Liability in an amount greater than \$2,000,000; make, change or revoke any material Tax election except to the extent consistent with past practice or as required by Law; agree to any

extension or waiver of the statute of limitations with respect to assessment or determination of material Taxes, surrender any right to claim a material Tax refund; or change any material method of Tax accounting;

(m) knowingly take, or knowingly omit to take, any action that is reasonably likely to result in any of the conditions to the Transactions, including the Chilean Merger and the Colombian Merger, set forth in Article 5 not being satisfied on a timely basis except, in each case, as may be required by applicable Law;

(n) adopt a plan of complete or partial liquidation or resolutions providing for or authorizing such a liquidation or dissolution, restructuring, recapitalization or reorganization; or

(o) agree to take, or adopt any resolutions of its Board of Directors or similar governing body in support of, any of the actions prohibited to it by this Section 4.2(i).

(ii) During the period from the date of this Agreement through the Colombian Acquisition Closing or the Colombian Effective Time, as the case may be, except as set forth in Section 4.2(ii) of its Disclosure Letter, except as expressly contemplated or permitted by this Agreement or as otherwise provided in this Section 4.2(ii), Itaú Colombia shall not, and shall not permit any of its Subsidiaries, and Itaú Parent shall not permit Itaú Colombia or any of the Subsidiaries of Itaú Colombia to, without the prior written Consent of the Corp Group Parties (which Consent shall not be unreasonably withheld or delayed), take any of the actions that would require the consent of Corp Group Parent under Section 2.8 of the Shareholders Agreement.

(iii) Corp Group Parent and Itaú Parent agree that, for the purposes of this Section 4.2, any Subsidiary of any of the Bank Parties in which capital any of the Bank Parties or Bank Parties' Affiliates or their officers or directors has a participation not lower than 95% shall be considered a wholly owned Subsidiary of such Bank Party.

4.3 Dividends. Each Party agrees that, from and after the date of this Agreement until the Chilean Effective Time:

(a) CorpBanca may (to the extent legally and contractually permitted to do so), but shall not be obligated to, declare and pay annual dividends on Outstanding shares of CorpBanca Common Stock at a rate not to exceed 57% of the distributable earnings for the year ended December 31, 2013 and if Closing has not occurred, 50% of the distributable earnings for the year ended December 31, 2014, with usual record and payment dates for such dividends in accordance with past practice.

(b) Helm Bank (prior to the CorpBanca Colombia-Helm Merger) and CorpBanca Colombia (after the CorpBanca Colombia-Helm Merger) may (to the extent legally and contractually permitted to do so), but shall not be obligated to, declare and pay annual dividends on Outstanding shares of Helm Bank common stock and preferred stock or CorpBanca Colombia common stock and preferred stock, as applicable, at a rate not to exceed COP\$9.40 (Colombian Pesos) per share per annum, with usual record and payment dates for such dividends in accordance with past practice.

(c) Itaú Chile shall not declare and pay any dividends on Outstanding shares of Itaú Chile Common Stock for the year ended December 31, 2013. Itaú Chile may (to the extent legally and contractually permitted to do so), but shall not be obligated to, declare and pay annual dividends on Outstanding shares of Itaú Chile Common Stock if Closing has not occurred, at a rate not to exceed 50% of the distributable earnings for the year ended December 31, 2014, with record and payment dates for such dividends determined by Itaú Chile in accordance with Law (after coordination with CorpBanca so that both CorpBanca and Itaú Chile pay dividends on similar dates).

(d) Itaú Colombia shall not declare and pay annual dividends on Outstanding shares of Itaú Colombia Common Stock.



#### 4.4 Shareholders' Approvals.

(a) CorpBanca shall (i) duly call a meeting of its shareholders (the "CorpBanca Shareholders' Meeting") to be held as soon as reasonably practicable after receipt of the Required Regulatory Consents and the other consents required pursuant to Section 5.1(d) for the purpose of obtaining the CorpBanca Shareholder Approval and (ii) use its reasonable best efforts to cause such meeting to occur as soon as reasonably practicable; provided that the Parties agree to discuss in good faith following the date hereof with respect to whether to hold the CorpBanca Shareholders' Meeting prior to the receipt of such consents. Except with the prior approval of Itaú Chile, no other matters shall be submitted for the approval of CorpBanca shareholders at the CorpBanca Shareholders' Meeting. The Board of Directors of CorpBanca shall use its reasonable best efforts to obtain the CorpBanca Shareholder Approval. Nothing contained in this Agreement shall be deemed to relieve CorpBanca of its obligation to submit this Agreement to its shareholders for a vote on the adoption hereof.

(b) CorpBanca shall adjourn or postpone the CorpBanca Shareholders' Meeting if, as of the time for which such meeting is originally scheduled, there are insufficient shares of CorpBanca Common Stock represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of such meeting. Notwithstanding the foregoing, if CorpBanca shall have failed to obtain the CorpBanca Shareholder Approval at the duly called CorpBanca Shareholders' Meeting, or any adjournment or postponement thereof, or any additional meeting of CorpBanca shareholders called pursuant to clause (ii) of this Section 4.4(b)), each of the Parties shall in good faith use its reasonable best efforts to (i) negotiate a restructuring of the transactions provided for herein (it being understood that no Party shall have any obligation to alter or change any material terms, including the amount or kind of the consideration to be issued to CorpBanca Common Stock Holders as provided for in this Agreement, in a manner adverse to such Party or its Affiliates) and/or (ii) resubmit this Agreement and the transactions contemplated hereby (or as restructured pursuant to this Section 4.4(b)) to the CorpBanca Common Stock Holders for approval. Notwithstanding the foregoing, the CorpBanca Shareholders' Meeting need not be called or held during the pendency of any breach of this Agreement by an Itaú Party or other circumstances (not caused by Corp Group Parties) that, if uncured on the Closing Date, would result in any of the closing conditions contained in Section 5.1 (other than 5.1(a)) or 5.2 (other than 5.2(c)) not being satisfied; *provided* that CorpBanca shall have notified the applicable Itaú Party in writing of such breach and its determination not to call or hold the CorpBanca Shareholder's Meeting pending such breach being cured.

(c) Itaú Chile shall (i) duly call a meeting of its shareholders (the "Itaú Chile Shareholders' Meeting") to be held as soon as reasonably practicable after receipt of the Required Regulatory Consents and as provided in the Chilean Merger Steps for the purpose of obtaining the Itaú Chile Shareholder Approval and (ii) cause such meeting to occur as soon as reasonably practicable; provided that the Parties agree to discuss in good faith following the date hereof with respect to whether to hold the Itaú Chile Shareholders' Meeting prior to the receipt of such consents. Except with the prior approval of CorpBanca, no other matters shall be submitted for the approval of Itaú Chile shareholders at the Itaú Bank Chile Shareholders' Meeting. The Board of Directors of Itaú Chile shall use its reasonable best efforts to obtain the Itaú Chile Shareholder Approval. Nothing in this Agreement shall be deemed to relieve Itaú Chile of its obligation to submit this Agreement to its shareholders for a vote on the adoption hereof.

(d) If the Consent and Agreement is executed pursuant to Section 1.6(i), after the approval or denial of the CorpBanca Colombia-Helm Merger by the SFC, but in any case as soon as reasonably practicable as provided in the Colombian Merger Steps, CorpBanca Colombia shall duly call a meeting of its shareholders (the "CorpBanca Colombia Shareholders' Meeting") to be held as soon as reasonably practicable as provided in the Colombian Merger Steps for the purpose of obtaining the CorpBanca Colombia Shareholder Approval and shall use its reasonable best efforts to cause such meeting to occur as soon as reasonably practicable; provided that the Parties agree to discuss in good faith following the date hereof with respect to whether to hold the CorpBanca Colombia Shareholders' Meeting prior to the receipt of such consents. Except with the prior approval of Itaú Colombia, no other matters shall be submitted for the approval of CorpBanca Colombia shareholders at the CorpBanca Colombia Shareholders' Meeting. If the Consent and Agreement is executed pursuant to Section 1.6(i), the Board

of Directors of CorpBanca Colombia shall use its reasonable best efforts to obtain the CorpBanca Colombia Shareholder Approval, and nothing contained in this Agreement shall be deemed to relieve CorpBanca Colombia of its obligation to submit this Agreement to its shareholders for a vote on the adoption hereof.

(e) CorpBanca Colombia shall adjourn or postpone the CorpBanca Colombia Shareholders' Meeting if, as of the time for which such meeting is originally scheduled there are insufficient shares of CorpBanca Colombia Common Stock represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of such meeting. Notwithstanding the foregoing, if CorpBanca Colombia shall have failed to obtain the CorpBanca Colombia Shareholder Approval at the duly called CorpBanca Colombia Shareholders' Meeting, or any adjournment or postponement thereof, or any additional meeting of CorpBanca Colombia shareholders called pursuant to clause (ii) of this Section 4.4(e)), each of the Parties shall in good faith use its reasonable best efforts to (i) negotiate a restructuring of the transactions provided for herein (it being understood that no Party shall have any obligation to alter or change any material terms, including the amount or kind of the consideration to be issued to holders of CorpBanca Colombia Common Stock as provided for in this Agreement, in a manner adverse to such Party or its Affiliates) and/or (ii) resubmit the transactions contemplated hereby (or as restructured pursuant to this Section 4.4(e)) to the holders of CorpBanca Colombia Common Stock (and the holders of preferred stock of CorpBanca Colombia, if any) for approval.

(f) If the Consent and Agreement is executed pursuant to Section 1.6(i), after approval or denial of the CorpBanca Colombia-Helm Merger by the SFC, but in any case as soon as reasonably practicable as provided in the Colombian Transaction Steps, Itau Colombia shall duly call a meeting of its shareholders (the "Itau Colombia Shareholders' Meeting") to be held as soon as reasonably practicable as provided in the Colombian Transaction Steps for the purpose of obtaining the Itau Colombia Shareholder Approval and shall use its reasonable best efforts to cause such meeting to occur as soon as reasonably practicable; provided that the Parties agree to discuss in good faith following the date hereof with respect to whether to hold the Itau Colombia Shareholders' Meeting prior to the receipt of such consents. Except with the prior approval of CorpBanca Colombia, no other matters shall be submitted for the approval of Itau Colombia shareholders at the Itau Colombia Shareholders' Meeting. If the Consent and Agreement is executed pursuant to Section 1.6(i), the Board of Directors of Itau Colombia shall use its reasonable best efforts to obtain the Itau Colombia Shareholder Approval, and nothing in this Agreement shall be deemed to relieve Itau Colombia of its obligation to submit this Agreement to its shareholders for a vote on the adoption hereof. Notwithstanding anything to the contrary herein, in lieu of convening the Itau Colombia Shareholders' Meeting, Itau Colombia may, to the extent permitted by applicable Law and its Organizational Documents, deliver a written consent of its sole shareholder setting forth the Itau Colombia Shareholder Approval.

(g) At any CorpBanca Shareholders' Meeting or any CorpBanca Colombia Shareholders' Meeting, or in connection with any written consent of the CorpBanca Common Stock Holders or the holders of CorpBanca Colombia Common Stock, Corp Group Parent will vote its shares of CorpBanca Common Stock and CorpBanca Colombia Common Stock, and Corp Group Parent will cause CorpBanca Colombia to vote its shares of CorpBanca Colombia Common Stock, and CorpBanca will vote its shares of CorpBanca Colombia Common Stock, in each case (i) in favor of the Transactions, as applicable, and any proposal to adjourn or postpone the CorpBanca Shareholders' Meeting or the CorpBanca Colombia Shareholders' Meeting to a later date if there are not sufficient votes to obtain the CorpBanca Shareholder Approval or the CorpBanca Colombia Shareholder Approval, as applicable, and (ii) against any Contract, transaction or proposal that relates to an Acquisition Proposal. Each of Corp Group Parent and CorpBanca agrees that it will not (A) sell, short sell, transfer, assign, tender or otherwise dispose of any of its shares of CorpBanca Common Stock or CorpBanca Colombia Common Stock, as applicable, (a "Transfer") in a manner that would result in Corp Group Parent or CorpBanca, as applicable, not having the full and exclusive ability to vote such shares, (B) take any action that would result in Corp Group Parent or CorpBanca, as applicable, not having full and exclusive power to vote the shares (whether through delivery of a proxy to a third Person, entry into a voting agreement, depositing such shares into a voting trust or otherwise) or (C) enter into any Contract with respect to any such action or Transfer; *provided* that the foregoing limitations will not apply to the incurrence of any Lien not prohibited to be incurred under the Shareholders' Agreement.

(h) At any Itaú Chile Shareholders' Meeting or any Itaú Colombia Shareholders' Meeting, or in connection with any written consent of the holders of Itaú Chile Common Stock or Itaú Colombia Common Stock Holders, Itaú Parent shall cause its applicable Affiliates to vote their shares of Itaú Chile Common Stock and Itaú Colombia Common Stock (i) in favor of the Transactions, as applicable, and any proposal to adjourn or postpone the Itaú Chile Shareholders' Meeting or the Itaú Colombia Shareholders' Meeting to a later date if there are not sufficient votes to obtain the Itaú Chile Shareholder Approval or the Itaú Colombia Shareholder Approval, as applicable, and (ii) against any Contract, transaction or proposal that relates to an Acquisition Proposal. Each of Itaú Parent and Itaú Chile agrees that it will not (A) Transfer any of its shares of Itaú Chile Common Stock or Itaú Colombia Common Stock, as applicable, in a manner that would result in Itaú Chile and its Affiliates not having the full and exclusive ability to vote such shares, or (B) take any action that would result in Itaú Chile and its Affiliates not having full and exclusive power to vote the shares (whether through delivery of a proxy to a third Person, entry into a voting agreement, depositing such shares into a voting trust or otherwise) or (C) enter into any Contract with respect to any such action or Transfer; *provided* that the foregoing limitations will not apply to the incurrence of any Lien not prohibited to be incurred under the Shareholders' Agreement.

#### 4.5 Filings with Governmental Authorities.

(a) Each of CorpBanca and, if applicable pursuant to Section 1.6(i), CorpBanca Colombia shall, as promptly as reasonably practicable after the date hereof, (i) prepare and, if required by applicable Law, file with the applicable Governmental Authority all required materials relating to the CorpBanca Shareholders' Meeting and the CorpBanca Shareholder Approval and the CorpBanca Colombia Shareholders' Meeting and the CorpBanca Colombia Shareholder Approval, respectively (each, "Shareholder Meeting Materials"); (ii) use its reasonable best efforts to respond to any comments received from any Governmental Authority with respect to any Shareholder Meeting Materials (and provide copies of any such comments to Itaú Parent promptly upon receipt); (iii) use its reasonable best efforts to have its Shareholder Meeting Materials cleared by the applicable Governmental Authority, to the extent required by applicable Law; (iv) mail to its shareholders its Shareholder Meeting Materials and all other customary proxy or other materials for shareholder meetings; and (v) to the extent required by applicable Law, prepare, file and distribute to its shareholders any supplement or amendment to any Shareholder Meeting Materials if any event shall occur which requires such action at any time prior to CorpBanca Shareholders' Meeting and the CorpBanca Colombia Shareholders' Meeting, respectively; *provided* that CorpBanca Colombia will not be required to file with the SFC the request for approval of the Colombian Merger before the CorpBanca Colombia-Helm Merger is either approved or denied by the SFC. The Parties shall cooperate in connection with the preparation and filing of the Shareholder Meeting Materials, and CorpBanca and CorpBanca Colombia shall provide Itaú Parent a reasonable opportunity to review and comment upon the Shareholder Meeting Materials, or any amendments or supplements thereto, or any comments from a Governmental Authority received with respect thereto, prior to filing with a Governmental Authority or mailing to shareholders of the same.

#### 4.6 Applications and Consents; Governmental Filings.

(a) The Parties shall cooperate and use their reasonable best efforts in seeking all Required Regulatory Consents and other material third-party Consents necessary to consummate the Transactions as promptly as practicable; *provided* that the request for approval of the Colombian Merger by the SFC, if applicable pursuant to Section 1.6(i), shall not be filed before the approval of the CorpBanca Colombia-Helm Merger by the SFC is obtained.

(b) Without limiting the foregoing, the Parties shall cooperate with each other and use their reasonable best efforts to prepare as promptly as practicable all documentation and to effect all filings with respect to, and to obtain, all Required Regulatory Consents.

(c) Subject to the terms and conditions of this Agreement, each of the Parties will use its reasonable best efforts to take, or cause to be taken, in good faith, all actions, and to do, or cause to be done, all things necessary,

proper or advisable under applicable Laws, including using its reasonable best efforts to lift or rescind any Order adversely affecting its ability to consummate the Transactions on a timely basis, to cause to be satisfied the conditions in Article 5, and to permit consummation of the Transactions as promptly as practicable, and each will reasonably cooperate with the other Party to that end and furnish information and assistance to the other Party as may be reasonably necessary or advisable in connection with any filing, notice or application made by or on behalf of the other Party to any third party and/or Governmental Authority; *provided* that nothing contained herein shall preclude any Party from exercising its rights under this Agreement; *provided further* that notwithstanding the foregoing, nothing contained herein shall be deemed to require any Party to take any action, or commit to take any action, or agree to any condition or restriction, in connection with obtaining any Consents of Governmental Authorities that would reasonably be expected to have a Material Adverse Effect on either CorpBanca and its Subsidiaries, taken as a whole, or Itaú Chile, Itaú Colombia their Subsidiaries, taken as a whole (a “Materially Burdensome Regulatory Condition”).

(d) Each Party will promptly furnish to the other Party copies of non-confidential portions of applications filed with all Governmental Authorities and copies of non-confidential portions of written communications received by such Party from any Governmental Authorities with respect to the Transactions. Each Party agrees that it will consult with the other Party with respect to the obtaining of all Required Regulatory Consents and other material Consents necessary or advisable to consummate the transactions contemplated by this Agreement, and each Party will keep the other Party apprised of the status of material matters relating to completion of the Transactions and will use reasonable efforts to give the other Party reasonable notice thereof and the opportunity to attend and observe in any meetings or discussions with Governmental Authorities in connection with the Transactions, to the extent not prohibited by such Governmental Authorities. Each Party will have the right to review in advance, and to the extent practicable each will consult with the other, in each case subject to applicable Laws relating to the exchange of information, with respect to all information relating to the other Party, and any of their respective Subsidiaries, which appears in any filing made with, or with respect to all written materials submitted to, any Governmental Authority or other third party in connection with the Transactions. In exercising the foregoing right, each of the Parties hereto agrees to act reasonably and as promptly as practicable. All documents that the Parties or their respective Subsidiaries are responsible for filing with any Governmental Authority in connection with the Transactions (including to obtain Consents of Governmental Authorities) will comply as to form in all material respects with the provisions of applicable Law.

4.7 Notification of Certain Matters. Each Party will give prompt notice to the other Party (and subsequently keep the other Party informed on a current basis) upon its becoming aware of the occurrence or existence of any fact, event or circumstance that (a) is reasonably likely, individually or taken together with all other facts, events and circumstances known to it, to result in any Material Adverse Effect on it or (b) would cause or constitute a material breach of any of its representations, warranties, covenants or agreements contained herein; *provided* that any failure to give notice in accordance with the foregoing with respect to any breach shall not be deemed to constitute the failure of any condition set forth in Sections 5.2(b) or 5.3(b) to be satisfied, or otherwise constitute a breach of this Agreement by the Party failing to give such notice, in each case unless the underlying breach would independently result in a failure of the conditions set forth in Section 5.2(a), 5.2(b), 5.3(a) or 5.3(b) to be satisfied.

#### 4.8 Investigation and Confidentiality.

(a) Prior to the Chilean Effective Time, each Party shall permit the other Party to make or cause to be made such investigation of the business and Properties of it and its Subsidiaries and of their respective financial and legal conditions as the other Party reasonably requests (including reasonable access to such Party’s personnel), upon reasonable notice; *provided* that such investigation shall be reasonably related to the Transactions and shall not interfere unnecessarily with normal operations; and *provided further* that neither Party nor any of their respective Subsidiaries shall be required to provide access to or to disclose information where such access or disclosure would jeopardize the attorney-client or other privilege with respect to such information or contravene any Law, Order or Contract, and the Parties will use their reasonable efforts to make appropriate substitute

disclosure arrangements, to the extent practicable, in circumstances in which the restrictions of the preceding sentence apply. No investigation by a Party shall be deemed to modify, waive or otherwise affect the representations, warranties, covenants and agreements of the other Party.

(b) Each Party shall, and shall cause its Representatives to, maintain the confidentiality of all confidential information furnished to it by the other Party concerning its and its Subsidiaries' businesses, operations, financial positions and private information of clients to the extent required by and in accordance with the Confidentiality Agreements and shall not use such information for any purpose except in furtherance of the transactions contemplated by this Agreement. If this Agreement is terminated prior to the Chilean Effective Time, each Party shall promptly return or certify the destruction of all documents and copies and extracts thereof and all work papers containing confidential information received from the other Party.

(c) Nothing contained in this Agreement shall give either Party, directly or indirectly, the right to control or direct the operations of the other Party prior to the Chilean Effective Time. Prior to the Chilean Effective Time, each Party shall exercise, consistent with and subject to the terms and conditions of this Agreement, complete control and supervision over its and its Subsidiaries' respective operations.

4.9 Press Releases; Public Announcements. Prior to the Chilean Effective Time, the Parties shall consult with each other before issuing any press release or public statement or making any other public disclosure (including any broad-based employee communication that is reasonably likely to become the subject of public disclosure) materially related to this Agreement and the Transactions and will not issue any such press release or public statement or make any other public disclosure without the prior written consent of the other Party (which will not be unreasonably withheld or delayed); *provided* that nothing in this Section 4.9 shall be deemed to prohibit any Party from making any disclosure necessary in order to satisfy such Party's disclosure obligations imposed by Law or the São Paulo Stock Exchange, Santiago Stock Exchange, NYSE or any other self-regulatory organization or, in connection with CorpBanca Colombia or the Itaú Colombia Transactions, any notice required by the SFC or the Colombian Code of Commerce or the Colombian stock market regulation. In addition to the foregoing, but subject to the proviso in the immediately preceding sentence, no Party shall issue any press release or otherwise make any public statement or disclosure concerning the other Party or the other Party's business, financial condition or results of operations without the consent of such other Party (which will not be unreasonably withheld or delayed).

#### 4.10 Acquisition Proposals.

(a) Each Party agrees that it will not, and will cause its Subsidiaries and its and its Subsidiaries' officers, directors, Representatives and Affiliates not to, directly or indirectly, (i) initiate, solicit, encourage or knowingly facilitate inquiries or proposals with respect to, (ii) engage or participate in any negotiations concerning, (iii) provide any nonpublic information or data to, or have or participate in any discussions with, any Person relating to or (iv) approve or recommend, or propose to approve or recommend, or execute or enter into, any letter of intent, agreement in principle, merger agreement, asset purchase or share exchange agreement, option agreement or other similar agreement related to an Acquisition Proposal. Each Party agrees that it will immediately cease and cause to be terminated any existing activities, discussions or negotiations with any parties conducted heretofore with respect to any Acquisition Proposals.

(b) Except as expressly set forth in Section 6.1, nothing in this Section 4.9 shall (x) permit either Party to terminate this Agreement or (y) affect any other obligation of the Parties under this Agreement, including the obligation to submit this Agreement to a vote of their respective shareholders.

#### 4.11 Employee Matters.

(a) Following the Chilean Effective Time, CorpBanca at its election shall either (i) offer generally to officers and employees of Itaú Chile and its Subsidiaries, who at or after the Chilean Effective Time become

employees of CorpBanca or its Subsidiaries (“Itaú Chile Continuing Employees”), employee benefits under Compensation and Benefit Plans maintained by CorpBanca, on terms and conditions which are the same as for similarly situated officers and employees of CorpBanca and its Subsidiaries, who at or after the Chilean Effective Time become or remain employees of CorpBanca or its Subsidiaries (the “CorpBanca Continuing Employees”), and/or (ii) maintain for the benefit of Itaú Chile Continuing Employees, the Compensation and Benefit Plans maintained by Itaú Chile immediately prior to the Chilean Effective Time (“Itaú Chile Plans”); *provided* that CorpBanca may amend any Itaú Chile Plans to comply with any Law or as necessary and appropriate for other business reasons. For purposes of this Section 4.11, Compensation and Benefit Plans maintained by CorpBanca or Itaú Chile are deemed to include Compensation and Benefit Plans maintained by their respective Subsidiaries. As soon as practicable following the Chilean Effective Time, CorpBanca shall review, evaluate and analyze Itaú Chile Plans with a view towards developing appropriate and effective Compensation and Benefit Plans for the benefit of employees of CorpBanca and its Subsidiaries on a going forward basis that does not discriminate between Itaú Chile Continuing Employees and CorpBanca Continuing Employees (together, the “Continuing Employees”). CorpBanca will honor, or cause to be honored, in accordance with their terms, all vested or accrued benefit obligations to, and contractual rights of, the Continuing Employees, including, without limitation, any benefits or rights arising as a result of the Chilean Merger (either alone or in combination with any other event).

(b) For purposes of eligibility, participation, vesting and benefit accrual (except not for purposes of benefit accrual to the extent that such credit would result in a duplication of benefits) under CorpBanca’s Compensation and Benefit Plans, service with or credited by Itaú Chile or any of its Subsidiaries or any of their predecessors shall be treated as service with CorpBanca.

(c) Effective as of the Chilean Effective Time, CorpBanca hereby assumes all Compensation and Benefit Plans maintained by Itaú Chile, that require express assumption by any successor to Itaú Chile.

(d) Nothing in this Section 4.11 shall be interpreted as preventing CorpBanca, from and after the Chilean Effective Time, from amending, modifying or terminating any Itaú Chile Plans or other Contracts, arrangements, commitments or understandings, in accordance with their terms and applicable Law.

(e) Notwithstanding anything to the contrary set forth herein, this Agreement is not intended, and it shall not be construed, to create third party beneficiary rights in any current or former employee, including the Continuing Employees (including any beneficiaries or dependents thereof), under or with respect to any plan, program or arrangement described in or contemplated by this Agreement and shall not confer upon any such current or former employee, including each Continuing Employee, the right to continued employment for any period of time following the Closing.

#### 4.12 Indemnification of Officers and Directors.

(a) From and after the Chilean Effective Time, in the event of any threatened or actual claim, action, suit, proceeding or investigation, whether civil, criminal or administrative, in which any Person who is now, or has been at any time prior to the date of this Agreement, or who becomes prior to the Chilean Effective Time, a director or officer of CorpBanca or Itaú Chile or any of their Subsidiaries (the “Indemnified Parties”) is, or is threatened to be, made a party based in whole or in part on, or arising in whole or in part out of, or pertaining to this Agreement or any of the Transactions, whether in any case asserted or arising before or after the Chilean Effective Time, CorpBanca shall indemnify, defend and hold harmless, to the fullest extent permitted by applicable Law, each such Indemnified Party against any Liability (including advancement of reasonable attorneys’ fees and expenses prior to the final disposition of any claim, suit, proceeding or investigation to each Indemnified Party to the fullest extent permitted by Law upon receipt of any undertaking required by applicable Law), judgments, fines and amounts paid in settlement in connection with any such threatened or actual claim, action, suit, proceeding or investigation.

(b) Without limiting the indemnification and other rights provided in clause (a), all rights to indemnification and all limitations on Liability existing in favor of the directors, officers and employees of CorpBanca or Itaú

Chile and their respective Subsidiaries as provided in their respective Organizational Documents as in effect as of the date of this Agreement or in any indemnification agreement in existence on the date of this Agreement with CorpBanca or Itaú Chile or their Subsidiaries shall survive the Chilean Merger and shall continue in full force and effect to the fullest extent permitted by Law and shall be honored by CorpBanca and its Subsidiaries or their respective successors as if they were the indemnifying party thereunder, without any amendment thereto; *provided* that nothing contained in this Section 4.12 shall be deemed to preclude any liquidation, consolidation or merger of any CorpBanca or Itaú Chile Subsidiaries, in which case all of such rights to indemnification and limitations on Liability shall be deemed to so survive and continue notwithstanding any such liquidation, consolidation or merger.

(c) CorpBanca, from and after the Chilean Effective Time, will directly or indirectly cause the Persons who served as directors or officers of CorpBanca or Itaú Chile, immediately prior to the Chilean Effective Time, to be covered by CorpBanca's or Itaú Chile's existing directors' and officers' liability insurance policy with respect to acts or omissions occurring prior to the Chilean Effective Time, which were committed by such officers and directors in their capacity as such; *provided* that (i) CorpBanca may substitute therefor policies of at least the same coverage and amounts containing terms and conditions which are not less advantageous than such policy, (ii) in no event shall CorpBanca be required to expend more than 250% per year of coverage of the amount currently expended by CorpBanca or Itaú Chile per year of coverage as of the date of this Agreement (the "Maximum Amount") to maintain or procure insurance coverage pursuant hereto and (iii) if notwithstanding the use of reasonable best efforts to do so, CorpBanca is unable to maintain or obtain the insurance called for by this Section 4.11(c), CorpBanca shall obtain as much comparable insurance as available for the Maximum Amount. Such insurance coverage shall commence at the Chilean Effective Time and will be provided for a period of no less than six years after the Chilean Effective Time. In lieu of the foregoing, CorpBanca, upon the consent of the other Party, may obtain at or prior to the Chilean Effective Time a six-year "tail" policy under CorpBanca's or Itaú Chile's existing directors and officers insurance policy providing equivalent coverage to that described in the preceding sentence if and to the extent that the same may be obtained for an amount that, on an annual basis, does not exceed the Maximum Amount.

(d) Any Indemnified Party wishing to claim indemnification under Section 4.12(a), upon learning of any claim, action, suit, proceeding or investigation described above, shall promptly notify CorpBanca thereof; *provided* that the failure so to notify shall not affect the obligations of CorpBanca under Section 4.12(a) unless and to the extent that CorpBanca is actually and materially prejudiced as a result of such failure.

(e) The provisions of this Section 4.12 are intended to be for the benefit of, and shall be enforceable by, each Indemnified Party and his or her heirs and representatives.

#### 4.13 Corporate Governance.

(a) An internationally recognized management firm shall be retained by the Parties after the date hereof to evaluate the existing management of each of the Bank Parties and recommend a list of the most qualified candidates to serve as the initial Senior Management (including country heads) of CorpBanca and its Subsidiaries after the Chilean Effective Time. Such recommendation shall be made on the basis of international, merit-based standards, professional track record and relevant industry and jurisdiction-specific experience. After receiving such recommendation, which shall be nonbinding, Itaú Parent and Corp Group Parent shall jointly (but, in the event that Itaú Parent and Corp Group Parent shall fail to agree, Itaú Parent shall) determine in good faith the individuals who are most qualified to serve as Senior Management. For the avoidance of doubt, the appointment of the Senior Management shall not be limited to such recommended list.

(b) Shareholders Agreement, Registration Rights Agreement and Pledge Agreements. At the Closing, (i) Corp Group Parent and Itaú Parent shall enter into the Shareholders Agreement, (ii) Corp Group Parent and CorpBanca shall enter into the Registration Rights Agreement and (iii) Interhold, Corp Group Banking and Itaú Parent shall enter into the Corp Group Pledge Agreements.

#### 4.14 Termination of Certain Arrangements.

(a) All Contracts and transactions disclosed in Section 4.14 of CorpBanca's Disclosure Letter and CorpBanca Colombia's Disclosure Letter shall be terminated by the applicable Corp Group Parent Party before the Chilean Effective Time without any Liability to CorpBanca and its Subsidiaries.

(b) All Contracts and transactions disclosed in Section 4.14 of Itaú Bank Chile's Disclosure Letter and Itaú Colombia's Disclosure Letter shall be terminated by the applicable Itaú Party before the Chilean Effective Time without any Liability to Itaú Chile and its Subsidiaries.

#### 4.15 Merger Integration Committee.

As promptly as practicable following the date hereof, and subject to any relevant Laws and in compliance with any regulatory restrictions, the Parties shall establish a joint merger integration committee (the "Merger Integration Committee") consisting of three (3) Representatives designated by Corp Group Parent and three (3) Representatives designated by Itaú Parent to (i) confer on a regular and continued basis regarding the general status of the ongoing operations of CorpBanca and its Subsidiaries and Itaú Chile and its Subsidiaries and (ii) plan the steps necessary to efficiently implement the Transactions. The Merger Integration Committee shall be co-chaired by a Representative of each of Corp Group Parent and Itaú Parent and shall meet in person or telephonically as frequently as shall be reasonably determined by Corp Group Parent and Itaú Parent; *provided* that such meetings or telephone conversations shall not unreasonably interfere with the conduct of the business of CorpBanca and its Subsidiaries or Itaú Chile and its Subsidiaries. All costs associated with the establishment and the operation of the Merger Integration Committee shall be borne equally by CorpBanca and Itaú Chile. All confidential information relating to CorpBanca and its Subsidiaries and Itaú Chile and its Subsidiaries provided during any meetings of the Merger Integration Committee shall be kept confidential pursuant to Section 4.8.

#### 4.16 CorpBanca Colombia IPO.

(a) Itaú Parent and Corp Group Parent shall cause CorpBanca to cause CorpBanca Colombia to consummate a primary offering of shares that constitutes a Qualified IPO (as defined in the CorpBanca Colombia Shareholders Agreement) as promptly as practicable on or after the Chilean Effective Time.

(b) As promptly as practicable after the date hereof, Itaú Parent and Corp Group Parent shall cause CorpBanca to, and CorpBanca shall, and shall cause CorpBanca Colombia to, take all actions necessary and advisable in order to comply with Section 4.16(a), including without limitation:

(i) engaging internationally renowned investment bankers and accounting firms as well as necessary international and local legal counsel;

(ii) preparing and filing of a prospectus and/or offering memorandum as may be needed for the issuance and sale of shares in such Qualified IPO in accordance with the intended method or methods of distribution thereof;

(iii) collaborating with the investment bankers, accounting firms and legal counsel referred to in clause (i) above in connection with the preparation of such prospectus and/or offering memorandum; and

(iv) providing the investment bankers, accounting firms and legal counsel referred to in clause (i) above with the opportunity to conduct a reasonable investigation of the business and affairs of CorpBanca Colombia in connection with the preparation for the Qualified IPO, including reasonable access to CorpBanca Colombia's books and records, officers, accountants and other advisors.

#### 4.17 CorpBanca Colombia-Helm Merger.

If the approval of the CorpBanca Colombia-Helm Merger is approved by the SFC, CorpBanca shall cause the Helm Merger to be promptly consummated thereafter. If (i) the Chilean Merger is consummated,



(ii) the approval of the CorpBanca Colombia-Helm Merger is denied by the SFC, (iii) in order to comply with Colombian law and relevant SFC resolutions, CorpBanca Colombia is required to sell all of its shares of Helm Bank (the “CorpBanca Helm Bank Shares”) and (iv) the Helm Sale Consideration is less than the Helm Value, CorpBanca shall pay Itaú Parent an amount equal to 22.29% of the Helm Value Shortfall.

#### 4.18 Charitable Contributions.

Itaú Parent and Corp Group Parent shall cause CorpBanca and its Subsidiaries to make, and CorpBanca shall make, certain charitable donations as set forth on Schedule 4.18.

#### 4.19 Colombian Trademark.

If the CorpBanca Colombia Shareholders Agreement shall have been terminated, Corp Group Parent shall cause the assignment and transfer to CorpBanca Colombia of all right, title and interest, free and clear of any Liens, in and to the trademarks (including the “CorpBanca” name) set forth on Schedule 4.19. If the CorpBanca Colombia Shareholders Agreement shall not have been terminated, Corp Group Parent shall not, and shall cause its Subsidiaries not to, oppose, contest or dispute the use of such trademarks by CorpBanca Colombia or take any action that would prevent it from causing the assignment and transfer to CorpBanca Colombia of all right, title and interest, free and clear of any Liens, in and to such trademarks if and when the CorpBanca Colombia Shareholders Agreement is terminated.

#### 4.20 Insurance Matters.

(a) Following the Chilean Effective Time, Itaú Parent shall cause Itaú Chile Compañía de Seguros de Vida S.A. (“Itaú Insurance Company”) to (i) provide Itaú Insurance Company’s life insurance-related products (the “Itaú Insurance Products”) to CorpBanca Insurance Clients and (ii) pay to CorpBanca Insurance Brokers brokerage and/or services fees (the “Insurance Brokerage Fees”) in an aggregate annual amount equal to 47.7% (the “Applicable Premium Percentage”), as it may be adjusted from time to time pursuant to Section 4.20(b), of the aggregate revenues generated from the sales of the Itaú Insurance Products by CorpBanca Insurance Brokers for the relevant year, in consideration and exchange for the offer of the Itaú Insurance Products by CorpBanca Insurance Brokers to the CorpBanca Insurance Clients. The Applicable Premium Percentage shall be applied to calculate the Insurance Brokerage Fees during the period commencing on the Chilean Effective Time and ending on the last day of the calendar year (the “First Applicable Premium Percentage Year”) subsequent to the year on which the Chilean Effective Time occurs.

(b) On June 30 of any fiscal year following the First Applicable Premium Percentage Year (the “Calculation Date”), CorpBanca shall implement the procedure described in this Section 4.20(b) to determine whether the average insurance-related brokerage and/or services fees (expressed as a percentage of premiums earned) paid by insurance companies to the five largest Chilean insurance brokers (measured in terms of total premiums) that are Subsidiaries of banks (“Insurance Fees Market Average”) during the prior fiscal year have varied, upwards or downwards, by more than ten percent (10%) as compared to the Benchmark Fee Rate (a “Trigger Event”). The “Benchmark Fee Rate” shall be the Insurance Fees Market Average determined by the application of the procedure described in this Section 4.20(b) for the first Calculation Date and shall be revised to equal the Insurance Fees Market Average with respect to each future Calculation Date in which a Trigger Event occurs. If a Trigger Event occurs, the Parties shall negotiate in good faith to agree on a revised Applicable Premium Percentage that shall become effective immediately and shall not be lower than the Benchmark Fee Rate for the previous fiscal year. If the Parties are unable to agree on a revised Applicable Premium Percentage within fifteen (15) days of the final determination of the Insurance Fees Market Average, the Applicable Premium Percentage shall be immediately revised to equal the Insurance Fees Market Average.

The procedure for determining the Insurance Fees Market Average (and whether a Trigger Event has occurred) shall be the following:

(i) CorpBanca shall hire one benchmarking expert from those listed in Schedule 4.20(a) (“Benchmarking Expert”) to conduct market research of insurance-related brokerage and/or services fees paid by insurance companies to banks and insurance brokers that are Subsidiaries of banks and, based on such research, determine (with instructions to make such determination within thirty (30) days of such Benchmarking Expert’s selection) the Insurance Fees Market Average and whether a Trigger Event has occurred, which determination will, if acceptable to CorpBanca, be final and binding until a new Applicable Premium Percentage with respect to the next Calculation Date is determined pursuant to this Section 4.20.

(ii) in the event such revised Applicable Premium Percentage is not acceptable to CorpBanca, then CorpBanca shall hire another Benchmarking Expert selected by CorpBanca from those listed in Schedule 4.20(a) to conduct market research for the same purposes described in item (i) above and, based on such research, determine (with instructions to make such determination within thirty (30) days of such Benchmarking Expert’s selection) the Insurance Fees Market Average and whether a Trigger Event has occurred. If the difference between the Insurance Fees Market Average determined pursuant to such procedure is lower than ten percent (10%), the simple average between the Insurance Fees Market Averages as determined by both Benchmarking Experts, and the calculation of whether a Trigger Event has occurred based on such determination, shall be final and binding until a new Applicable Premium Percentage with respect to the next Calculation Date is determined pursuant to this Section 4.20. If the difference between the Insurance Fees Market Averages determined pursuant to such procedure is higher than ten percent (10%), CorpBanca may hire an actuary firm from those listed in Schedule 4.20(b) to determine (with instructions to make such determination within thirty (30) days of such firm’s selection) the Insurance Fees Market Average and whether a Trigger Event has occurred, which determination shall be final and binding until a new Applicable Premium Percentage with respect to the next Calculation Date is determined pursuant to this Section 4.20.

(c) If Itaú Parent desires not to continue to cause Itaú Insurance Company to offer the Itaú Insurance Products to CorpBanca Insurance Clients, Itaú Parent shall (i) use its reasonable best efforts to, 90 days prior to the date on which Itaú Insurance Company ceases to provide the Itaú Insurance Products to CorpBanca Insurance Clients (the “Insurance Termination Date”), enter into an agreement with a third party and one or more CorpBanca Insurance Brokers (the “New Insurance Brokerage Contract”) effective as of the Insurance Termination Date whereby such third party will provide the Itaú Insurance Products to the CorpBanca Insurance Clients and pay to such CorpBanca Insurance Brokers the related Insurance Brokerage Fees on substantially the same terms set forth in Section 4.20(a) and (b); and (ii) until a New Insurance Contract is effective, continue to pay CorpBanca or the CorpBanca Insurance Brokers an amount equal to the average of the Insurance Brokerage Fees paid by Itaú Insurance Company to CorpBanca or the CorpBanca Insurance Brokers under this Section 4.20 in the 12-month period prior to the Insurance Termination Date.

#### 4.21 Certain Other Businesses.

(a) If the Colombian Merger is to be effected pursuant to Section 1.6(i), the Parties shall cooperate in good faith to, on the Colombian Effective Time, transfer, assign or otherwise convey, in accordance with applicable Law, the Financing Corporation Business to a Subsidiary of CorpBanca Colombia.

(b) During the six (6) month period following the date hereof, the Parties shall discuss and consult in good faith regarding whether CorpBanca will continue to hold its ownership interest in SMU Corp. and agree to implement the mutual determination made by the Parties; *provided* if by such six (6) month anniversary the Parties have not reached a mutual agreement, Itaú Parent shall have the right to determine in its sole discretion whether CorpBanca will continue to hold its ownership interest in SMU Corp. and, if Itaú Parent so determines, Corp Group Parent will, and will cause CorpBanca to use reasonable best efforts to divest, transfer, liquidate or otherwise dispose all of CorpBanca’s and its Subsidiaries’ investment in SMU Corp. as promptly as reasonably practicable and on commercially reasonable terms.

(c) Itaú Parent shall cause its applicable Subsidiary to enforce its rights under the MCC Contract to purchase the remaining outstanding capital stock of MCC by August 31, 2016 to the extent it has not otherwise acquired such capital stock by that date. Promptly following the later of (i) the Chilean Effective Time and (ii) the acquisition of 100% of the outstanding capital stock of MCC, Itaú Parent shall cause its applicable Subsidiary to transfer 100% of the outstanding capital stock of MCC to CorpBanca for Fair Value (as defined in the Shareholders Agreement) and other customary terms and conditions (including representations, warranties and indemnities).

#### 4.22 Referral Fees.

Itaú Parent and Corp Group Parent hereby acknowledge and agree that certain Chilean clients of CorpBanca may be interested in contracting financial services and products from financial entities located outside of Chile. Itaú Parent and CorpBanca shall discuss in good faith and on an arm's-length basis the fees to be paid by Itaú Parent and its relevant Subsidiaries to CorpBanca or one or more of its Subsidiaries in consideration for or in connection with referrals of CorpBanca's clients. Any such fees shall be paid in the most economically efficient manner to both parties in the relevant transaction. No fees shall be due by Itaú Parent or its Affiliates in connection with services and products that are requested by CorpBanca's clients directly from Itaú Parent or any of its Affiliates other than CorpBanca and its Subsidiaries. Itaú Parent and CorpBanca and their respective Affiliates shall always comply with all applicable laws and regulations in the offer of such services and products to CorpBanca's clients, the performance of their obligations and the exercise of their rights under this Section 4.22.

#### 4.23 Use of the Parties' Brands; Corporate Names.

- (a) At the Chilean Effective Time, the CorpBanca bylaws shall be amended to change CorpBanca's corporate name to "Itaú Corpbanca".
- (b) The Parties agree that, at and following the Chilean Effective Time, the exclusive brand used by CorpBanca and its Subsidiaries to identify its operations, products and services will be the Itaú Brand (subject to a reasonable transition period).

## ARTICLE 5

### CONDITIONS PRECEDENT TO OBLIGATIONS TO CONSUMMATE

5.1 Conditions to Obligations of Each Party. The respective obligations of each Party to consummate the Chilean Merger are subject to the satisfaction of the following conditions, unless waived by each Party pursuant to Section 7.7:

- (a) Shareholder Approval. CorpBanca shall have obtained the CorpBanca Shareholder Approval.
- (b) Regulatory Approvals. All Regulatory Consents set forth on Exhibit 4 (collectively, the "Required Regulatory Consents") shall (i) have been obtained or made and be in full force and effect, and all waiting periods required by Law shall have expired or been terminated, and (ii) not be subject to any Materially Burdensome Regulatory Condition.
- (c) No Orders; Illegality. No Order issued by any Governmental Authority of Chile, Colombia or Brazil (whether temporary, preliminary or permanent) preventing or suspending the consummation of the Transactions or requiring any change to the terms or structure of the Transactions set forth in Section 1.2, or imposing any condition on the Transactions, that in each case would have a material adverse economic impact on a Party shall be in effect, and no Law or Order shall have been enacted, entered, promulgated or enforced by any Governmental Authority of Chile, Colombia or Brazil that prohibits or makes illegal the consummation of the Transactions.

(d) Consents. The consents set forth on Section 5.1(d) of Corp Group Parent's Disclosure Letter shall have been obtained and shall remain in full force and effect.

5.2 Conditions to Obligations of the Corp Group Parties. The obligations of the Corp Group Parties to consummate the Chilean Merger are subject to the satisfaction of the following conditions, unless waived by the Corp Group Parties pursuant to Section 7.7:

(a) Representations and Warranties. The representations and warranties of Itaú Parties set forth in this Agreement, after giving effect to Sections 3.5 and 7.4, shall be true and correct as of the date of this Agreement and as of the Closing Date as though made at and as of the Closing Date (except that representations and warranties that by their terms speak specifically as of the date of this Agreement or some other date shall be true and correct as of such date), and the Corp Group Parties shall have received a certificate, dated the Closing Date, signed on behalf of Itaú Parent, to such effect.

(b) Performance of Agreements and Covenants. Each of the Itaú Parties shall have duly performed and complied with the agreements and covenants required to be performed and complied with by it pursuant to this Agreement prior to the Chilean Effective Time in all material respects, and the Corp Group Parties shall have received a certificate, dated the Closing Date, signed on behalf of Itaú Parent, to such effect.

(c) Shareholders Agreement and Pledge Agreements. Itaú Parent shall have duly executed and delivered to Corp Group Parent (A) the Shareholders Agreement and (B) the Corp Group Pledge Agreements.

(d) No Material Adverse Effect. Since the date hereof, no circumstance, occurrence or change shall have occurred that has had a Material Adverse Effect on the Itaú Parties.

5.3 Conditions to Obligations of the Itaú Parties. The obligations of the Itaú Parties to consummate the Chilean Merger are subject to the satisfaction of the following conditions, unless waived by the Itaú Parties pursuant to Section 7.7:

(a) Representations and Warranties. The representations and warranties of the Corp Group Parties set forth in this Agreement, after giving effect to Sections 3.5 and 7.4, shall be true and correct as of the date of this Agreement and as of the Closing Date as though made at and as of the Closing Date (except that representations and warranties that by their terms speak specifically as of the date of this Agreement or some other date shall be true and correct as of such date), and the Itaú Parties shall have received a certificate, dated the Closing Date, signed on behalf of Corp Group Parent, to such effect.

(b) Performance of Agreements and Covenants. Each of the Corp Group Parties shall have duly performed and complied with the agreements and covenants required to be performed and complied with by it pursuant to this Agreement prior to the Chilean Effective Time in all material respects, and the Itaú Parties shall have received a certificate, dated the Closing Date, signed on behalf of Corp Group Parent, to such effect.

(c) Shareholders Agreement and Pledge Agreements. Corp Group Parent shall (i) have duly executed and delivered the Corp Group Pledge Agreement to which Interhold is a party; (ii) have caused Corp Group Banking to duly execute and deliver to Itaú Parent the Corp Group Pledge Agreement to which Corp Group Banking is a party and (iii) directly or indirectly, own at least 84,154,814,190 of the outstanding shares of CorpBanca Common Stock free and clear of any Liens other than restrictions contained in the Organizational Documents of CorpBanca or any Liens to Itaú Parent or its Affiliates.

(d) No Material Adverse Effect. Since the date hereof, no circumstance, occurrence or change shall have occurred that has had a Material Adverse Effect on the Corp Group Parties.

## ARTICLE 6

### TERMINATION

6.1 Termination. Notwithstanding any other provision of this Agreement, and notwithstanding the receipt of any Shareholder Approval, this Agreement may be terminated and the Transactions abandoned at any time prior to the Chilean Effective Time, by action taken or authorized by the Board of Directors of the terminating Party or Parties:

(a) By mutual consent of both Parties; or

(b) By either Party, upon written notice to the other Party, in the event of a breach of any representation, warranty, covenant or agreement contained in this Agreement on the part of the other Party, which breach, individually or in the aggregate, would result in, if occurring or continuing on the Closing Date, the failure of the conditions to the terminating Party's obligations set forth in Section 5.2 or 5.3, as the case may be, and which cannot be or has not been cured within forty-five (45) days after the giving of written notice to the breaching Party of such breach (or such fewer days as remain prior to the Termination Date); *provided* that the terminating Party is not then in material breach of any representation, warranty, covenant or other agreement contained herein; or

(c) By either Party, upon written notice to the other Party, in the event that any Required Regulatory Consent has been denied by final non-appealable action of the relevant Governmental Authority (*provided* that the right to terminate this Agreement under this Section 6.1(c) shall not be available to any Party whose failure to comply with any provision of this Agreement has been the cause of, or resulted in, the failure to obtain a Required Regulatory Consent); or any Governmental Authority of competent jurisdiction shall have issued an Order or taken any other action permanently restraining, enjoining or otherwise prohibiting the Transactions, and such Order or other action has become final and non-appealable; or

(d) By either Party, upon written notice to the other Party, in the event that the Chilean Merger has not been consummated by the second anniversary of the date of this Agreement (the "Termination Date"); *provided* that the right to terminate this Agreement under this Section 6.1(d) shall not be available to any Party whose failure to comply with any provision of this Agreement has been the cause of, or resulted in, the failure of the Chilean Merger to be consummated on or before the Termination Date.

(e) By Itaú Parent, upon written notice to Corp Group Parent, in the event that Corp Group Parent has (i) failed to call the CorpBanca Shareholders Meeting in violation of Section 4.4(a)(i), or (ii)(A) voted against the Transactions, or failed to attend or vote at, the CorpBanca Shareholders Meeting that has been duly called, (B) voted in favor of an alternative Acquisition Proposal or (C) tendered shares into an alternative Acquisition Proposal, in each case of (A), (B) and (C) in violation of Section 4.4(g).

(f) By Corp Group Parent, upon written notice to Itaú Parent, in the event that Itaú Parent has (i) failed to call the Itaú Chile Shareholders Meeting in violation of Section 4.4(c)(i), or (ii)(A) voted against the Transactions, or failed to attend or vote at, the Itaú Chile Shareholders Meeting that has been duly called, (B) voted in favor of an alternative Acquisition Proposal or (C) tendered shares into an alternative Acquisition Proposal, in each case of (A), (B) and (C) in violation of Section 4.4(h).

6.2 Effect of Termination. (a) In the event of the termination and abandonment of this Agreement pursuant to Section 6.1, this Agreement shall become void and have no effect, and none of the Parties, any of their respective Subsidiaries, or any of the officers or directors of any of them, shall have any Liability of any nature whatsoever hereunder or in conjunction with the Transactions, except that (a) the provisions of Sections 3.1(s), 3.2(s) and 4.9(b), this Section 6.2(a) and Article 7 shall survive any such termination and abandonment, and (b) a termination of this Agreement shall not relieve a breaching Party from Liability for any willful and material breach of this Agreement.

(b) In the event this Agreement is terminated pursuant to Section 6.1(e), then Corp Group Parent shall on the date of such termination pay Itaú Parent, by wire transfer of same day funds, a fee equal to US\$400

million (the “Termination Fee”). In the event this Agreement is terminated pursuant to Section 6.1(f), then Itaú Parent shall on the date of such termination pay Corp Group Parent, by wire transfer of same day funds, the Termination Fee.

(c) The Parties acknowledge that the agreements contained in this Section 6.2 are an integral part of the transactions contemplated by this Agreement, and that without these agreements the Parties would not enter into this Agreement; accordingly, if a Party fails promptly to pay the amount due pursuant to this Section 6.2, and, in order to obtain such payment, the other Party commences a proceeding which results in a judgment against such Party for the Termination Fee or any portion thereof, such Party shall pay the costs and expenses of the other Party (including attorneys’ fees and expenses) in connection with such proceeding. In addition, if a Party fails to pay the amounts payable pursuant to this Section 6.2, then such Party shall pay interest on such overdue amounts at a rate per annum equal to the “prime rate” (as published in the Wall Street Journal) in effect on the date on which such payment was required to be made for the period commencing as of the date that such overdue amount was originally required to be paid.

## ARTICLE 7

### MISCELLANEOUS

#### 7.1 Definitions.

(a) Except as otherwise provided herein, the capitalized terms set forth below shall have the following meanings:

“1933 Act” shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“1934 Act” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Acquisition Proposal” shall mean, other than the transactions contemplated by this Agreement, any offer, proposal or inquiry relating to, or any third party indication of interest in, (i) any acquisition or purchase, direct or indirect, of 20% or more of the consolidated assets of a Party and its Subsidiaries (including Stock of its Subsidiaries) or 20% or more of any class of equity or voting securities of a Party or its Subsidiaries whose assets, individually or in the aggregate, constitute more than 20% of the consolidated assets of the Party, (ii) any tender offer (including a self-tender offer) or exchange offer that, if consummated, would result in such third party (or the shareholders of such third party) beneficially owning 20% or more of any class of equity or voting securities of a Party or its Subsidiaries whose assets, individually or in the aggregate, constitute more than 20% of the consolidated assets of the Party or (iii) a joint venture, partnership, merger, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving a Party or its Subsidiaries whose assets, individually or in the aggregate, constitute more than 20% of the consolidated assets of the Party. For purposes of this definition of “Acquisition Proposal,” the term “Party” shall not include Itaú Parent.

“Affiliate” of a Person shall mean any other Person directly, or indirectly through one or more intermediaries, controlling, controlled by or under common control with such Person. For purposes of this definition, “control” of a Person shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Bank Party” shall mean any of CorpBanca, CorpBanca Colombia, Itaú Chile and Itaú Colombia.

“Banking Business” shall mean providing (i) consumer financial products and/or services, including secured and/or unsecured consumer lending, consumer mortgage products, consumer card products, retail

banking products and/or services, and consumer leasing; and/or (ii) deposit-taking services including both consumer and commercial deposits, and payroll services; and/or (iii) credit and/or debit card transaction processing services (which transaction processing services, for the avoidance of doubt, include merchant acquiring); and/or (iv) commercial financial products and/or services, including bilateral and syndicated loans and trustee and depositary services; and/or (v) investment banking; and/or (vi) financial advisory services relating to the services described in (i)-(v) above; and/or (vii) all businesses related or reasonably incidental thereto.

“Business Day” shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in New York City, Santiago, Chile, São Paulo, Brazil or Bogotá, Colombia are authorized or required by law to remain closed.

“Chile” shall mean the Republic of Chile.

“Chilean Antitrust Law” shall mean Decree Law No. 211 *Ley de Defensa de la Libre Competencia* and any other Chilean statutes, rules, regulations, orders, decrees, administrative and judicial doctrines and other Laws that are designed or intended to prohibit, restrict, or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening the competition through mergers, acquisitions, business combinations or similar transactions.

“Chilean Banking Law” shall mean Decree with Force of Law No. 3 by *General de Bancos*.

“Chilean Companies Law” shall mean Law No. 18,046 *Ley Sobre Sociedades Anónimas*.

“Chilean Exchange Ratio” shall mean, for each share of Itaú Chile Common Stock, a number of shares of CorpBanca Common Stock equal to 172,048,565,857 divided by the number of outstanding shares of Itaú Chile Common Stock as of the Chilean Effective Time.

“Chilean Securities Law” shall mean Law No. 18,045 *Ley de Mercado de Valores*.

“Chilean Securities Registry” shall mean the *Registro de Valores de la Superintendencia de Bancos e Instituciones Financieras*.

“Colombia” shall mean the Republic of Colombia.

“Colombian Code of Commerce” shall mean Law Decree 410 of 1971.

“Colombian Exchange Ratio” shall mean, for each share of Itaú Colombia Common Stock, a number of shares of CorpBanca Colombia Common Stock equal to (i) the quotient of the Colombian Purchase Price and U.S.\$ 2,672 million, multiplied by (ii) the number of outstanding shares of CorpBanca Colombia Common Stock as of the Colombian Effective Time divided by (iii) the number of outstanding shares of Itaú Colombia Common Stock as of the Colombian Effective Time.

“Colombian GAAP” shall mean generally accepted accounting principles in Colombia as applicable to CorpBanca Colombia and its Subsidiaries (including pursuant to the *Circular Básica Contable y Financiera* and Decree 2649 of 1993, as such accounting principles may be applied or interpreted by the Colombian Financial Superintendency (*Superintendencia Financiera de Colombia*) to banks or other financial institutions licensed in Colombia or such other replacement accounting principles as the Colombian Financial Superintendency from time to time as officially interpreted or applied to such banks).

“Compensation and Benefit Plan” shall mean any employment or consulting agreement or any material bonus, profit sharing, deferred compensation, incentive compensation, equity compensation, holiday, hospitalization, medical insurance, life insurance, disability, welfare, retention, severance, fringe benefit, retirement or other employee benefits plan or agreement, in each case, that is sponsored, maintained or contributed to by CorpBanca or its Subsidiaries or Itaú Chile or its subsidiaries, as applicable, for the benefit of their employees (other than governmental or mandatory social security arrangements, and any other such plans, programs, agreements or arrangements that CorpBanca or its Subsidiaries or Itaú Chile or its subsidiaries, as applicable, are required to sponsor, maintain or contribute to under applicable Law).

“Confidentiality Agreements” shall mean (i) that certain Confidentiality Agreement, dated November 12, 2013, by and between CorpBanca and Itaú Parent and (ii) that certain Confidentiality Agreement, dated September 3, 2013, by and between Interhold and Itaú Parent.

“Consent” shall mean any consent, approval, authorization, clearance, exemption, waiver or similar affirmation by any Person pursuant to any Contract, Law, Order or Permit.

“Consideration” shall mean the Fair Value (as defined in the Shareholders Agreement) of all cash, securities, assets and other property (including, without limitation, the Fair Value of amounts paid, distributed or issued, or to be paid pursuant to an escrow arrangement or other arrangements based on future events, distributed or issued, to holders of common stock, preferred stock, convertible securities, warrants, stock appreciation rights, options or similar rights or securities of Helm Bank in connection with a sale of the CorpBanca Helm Bank Shares).

“Contract” shall mean any written or oral agreement, arrangement, commitment, contract, license, indenture, instrument, lease or undertaking of any kind or character to which any Person is a party and that is legally binding on any Person or its capital stock, assets or business.

“COP” shall mean the Colombian legal currency.

“CorpBanca Colombia” shall mean Banco Corpbanca Colombia S.A., an *establecimiento bancario* organized as a capital stock corporation (*sociedad anónima*) under the Laws of Colombia.

“CorpBanca Colombia-Helm Merger” shall mean the merger between CorpBanca Colombia and Helm Bank.

“CorpBanca Common Stock” shall mean the common stock of CorpBanca. “CorpBanca Colombia Common Stock” shall mean the common stock of CorpBanca Colombia.

“Corpbanca Insurance Brokers” shall mean both CorpBanca Corredores de Seguros S.A., a corporation (*sociedad anónima*), and Itaú Chile Corredora de Seguros Limitada, a limited liability company (*sociedad de responsabilidad limitada*), both of which organized under the laws of Chile, as well as any other Subsidiaries of CorpBanca that are permitted under applicable Law to conduct insurance brokerage activities in Chile.

“CorpBanca Insurance Clients” shall mean all clients of CorpBanca and its Subsidiaries that are permitted under applicable law to receive an offer from CorpBanca Insurance Brokers to acquire an insurance policy in Chile.

“Corpbanca Investment” shall mean shall mean Corpbanca Investment Valores Colombia S.A., a *sociedad comisionista de bolsa* organized as a stock corporation (*sociedad anónima*) under the Laws of Colombia.

“Corpbanca Trust” shall mean Investment Trust Colombia S.A., a *sociedad fiduciaria* organized as a stock corporation (*sociedad anónima*) under the Laws of Colombia.

“Corp Group Banking” shall mean Corp Group Banking S.A., a company (*sociedad por acciones*) organized under the laws of Chile.

“Corp Group Holding” shall mean Corp Group Holding Inversiones Limitada, a limited liability company (*sociedad de responsabilidad limitada*) organized under the laws of Chile.

“Corp Group Parties” shall mean Corp Group Parent and CorpBanca.

“Default” shall mean (i) any breach or violation of or default under any Contract, Law, Order or Permit, (ii) any occurrence of any event that with the passage of time or the giving of notice or both would constitute a breach or violation of or default under any Contract, Law, Order or Permit or (iii) any occurrence of any event that with or without the passage of time or the giving of notice would give rise to a right to terminate or revoke, change the current terms of, or renegotiate, or to accelerate, increase, or impose any Liability under, any Contract, Law, Order or Permit.



“Environmental Laws” shall mean all Laws, Orders and Permits relating to: (i) the protection or restoration of the environment, health and safety as it relates to hazardous substance exposure or natural resource damages, (ii) the handling, use, presence, disposal, release or threatened release of, or exposure to, any hazardous substance, or (iii) noise, odor, wetlands, indoor air, pollution, contamination or any injury to persons or property from exposure to any hazardous substance.

“Exhibits” 1 through 5, inclusive, shall mean the Exhibits so marked, copies of which are attached to this Agreement. Such Exhibits are hereby incorporated by reference herein and made a part hereof, and may be referred to in this Agreement and any other related instrument or document without being attached hereto.

“Financial Statements” shall mean the CorpBanca Financial Statements and the Itaú Chile Financial Statements and the Itaú Colombia Financial Statements.

“Financing Corporation Business” shall mean the financing businesses as currently conducted by Itaú Colombia pursuant to applicable Colombian Law and in the ordinary course of business consistent with past practice in which CorpBanca Colombia is not authorized to participate, including acting as factoring intermediary, representative of securities holders, investment banker, underwriter and capital investor.

“Governmental Authority” shall mean each Regulatory Authority and any other domestic or foreign court, administrative agency, commission or other governmental authority or instrumentality (including the staff thereof) or any industry self-regulatory authority (including the staff thereof).

“Helm Bank” shall mean Helm Bank Colombia S.A., a Colombian *establecimiento bancario* organized as a capital stock corporation (*sociedad anónima*) under the laws of Colombia.

“Helm Bank Cayman” shall mean Helm Bank Cayman (in voluntary liquidation), an exempted company incorporated under the laws of Cayman islands.

“Helm Bank Panamá” shall mean Helm Bank Panamá S.A., a Panamanian *establecimiento bancario* organized as a capital stock corporation (*sociedad anónima*) under the laws of Panama.

“Helm Insurance” shall mean Helm Corredor de Seguros S.A., a Colombian *corredor de seguros* organized as a capital stock corporation (*sociedad anónima*) under the laws of Colombia.

“Helm Sale Consideration” shall mean an amount equal to the aggregate Consideration paid, distributed or issued or to be paid, distributed or issued, directly or indirectly, by an acquirer to a seller or sellers in connection with a sale of the CorpBanca Helm Bank Shares.

“Helm Securities Panamá” shall mean Helm Casa de Valores Panamá S.A., a Panamanian *casa de valores* organized as a capital stock corporation (*sociedad anónima*) under the laws of Panama.

“Helm Stockbroker” shall mean Helm Comisionista de Bolsa S.A., a Colombian *comisionista de bolsa* organized as a capital stock corporation (*sociedad anónima*) under the laws of Colombia.

“Helm Trust” shall mean Helm Fiduciaria S.A., a Colombian *sociedad fiduciaria* organized as a capital stock corporation (*sociedad anónima*) under the laws of Colombia.

“Helm Value” shall mean US\$1.580 billion.

“Helm Value Shortfall” shall mean an amount equal to the Helm Value less the Helm Sale Consideration.

“IFRS” shall mean International Financial Reporting Standards, as issued by the International Accounting Standards Board, consistently applied during the periods involved.

“Intellectual Property” shall mean all patents, trademarks, trade names, service marks, domain names, database rights, copyrights, and any applications therefor, mask works, technology, know-how, Trade Secrets, algorithms, processes, computer software programs or applications (in both source code and object code form) and all other intellectual property or proprietary rights.

“Internal Revenue Code” shall mean the U.S. Internal Revenue Code of 1986, as amended.

“Itaú Brand” means the trademark “Itaú” (and any logo used in connection with it) and any variations thereof that are used to identify its operations, products or services and are aligned with Itaú Parent’s marketing and communication policies.

“Itaú Chile Common Stock” shall mean the common stock of Itaú Chile.

“Itaú Colombia” shall mean Itaú BBA Colombia, S.A. Corporacion Financiera, a *corporación financiera* organized as a capital stock corporation (*sociedad anónima*) under the Laws of Colombia.

“Itaú Colombia Common Stock” shall mean the common stock of Itaú Colombia.

“Itaú Parties” shall mean Itaú Parent and Itaú Chile.

“Law” shall mean any code, law (including common law), ordinance, regulation, rule or statute applicable to a Person or its assets, Liabilities or business, including those promulgated, interpreted or enforced by any Governmental Authority.

“Liability” shall mean any direct or indirect primary or secondary, liability, indebtedness, obligation, penalty, cost or expense (including costs of investigation, collection and defense), claim, deficiency or guaranty of any type, whether accrued, absolute or contingent, liquidated or unliquidated, matured or unmatured, or otherwise.

“Lien” shall mean any mortgage, pledge, reservation, restriction (other than a restriction on transfers arising under the Securities Laws), security interest, lien or encumbrance of any nature whatsoever of, on or with respect to any property or property interest, other than (i) Liens for property Taxes not yet due and payable and (ii) in the case of depository institution Subsidiaries of a Party, pledges to secure deposits.

“Litigation” shall mean any action, arbitration, cause of action, claim, complaint, criminal prosecution, demand letter, governmental or other examination or investigation, hearing, administrative or other proceeding, suit or notice (written or oral) by any Person alleging potential Liability, but shall not include regular, periodic examinations by Regulatory Authorities.

“MCC” means Munita, Cruzat y Claro S.A. Corredores de Bolsa, a privately held stock corporation incorporated under the laws of Chile.

“MCC Contract” means that certain Stock Purchase Agreement by and among MCC Inversiones Globales Ltda, Unibol S.A., Inversiones Río Bamba Ltda., Sociedad Promotora de Inversiones y Rentas Balaguer LTDA., BICSA Holdings Ltd., Itaú Unibanco Holdings S.A., and certain beneficial owners set forth therein, dated as of August 1, 2011.

“NYSE” shall mean the New York Stock Exchange, Inc.

“other Bank Party” shall mean (i) CorpBanca and CorpBanca Colombia, with respect to Itaú Chile and Itaú Colombia, and (ii) Itaú Chile and Itaú Colombia, with respect to CorpBanca and CorpBanca Colombia.

“other Party” shall mean (i) Corp Group Parent, CorpBanca and CorpBanca Colombia, with respect to Itaú Parent, Itaú Chile and Itaú Colombia, and (ii) Itaú Parent, Itaú Chile and Itaú Colombia, with respect to Corp Group Parent, CorpBanca and CorpBanca Colombia.

“Order” shall mean any administrative decision or award, decree, injunction, judgment, order, quasi-judicial decision or award, ruling or writ of any federal, state, local or foreign or other arbitrator, mediator, tribunal or Governmental Authority.

“Organizational Documents” shall mean the articles of association, incorporation, memorandum of association, certificate of incorporation, charter, by-laws, shareholders agreements or other similar governing instruments, in each case as amended as of the date specified, of any Person.

“Outstanding” shall mean, with respect to shares of capital stock or Rights of a Party or any of CorpBanca’s Subsidiaries, shares of such capital stock or Rights that are issued and outstanding at a particular time.

“Panama” shall mean the Republic of Panama.

“Party” shall mean any of the Corp Group Parties or Itaú Parties, and “Parties” shall mean both the Corp Group Parties and Itaú Parties.

“Permit” shall mean any federal, state, local and foreign governmental approval, authorization, certificate, easement, filing, franchise, license, order or permit from Governmental Authorities that are required for the operation of a Party’s respective businesses.

“Permitted Lien” shall mean (i) mechanics’, materialmens’, warehousemens’, carriers’, workers’ or repairmens’ liens or other similar Encumbrances arising or incurred in the ordinary course of business, (ii) Liens for Taxes, assessments, judgments and other governmental charges not yet due and payable or being contested in good faith by appropriate proceedings, (iii) statutory limitations, conditions, exceptions, gaps or other imperfections in chain of title, or other irregularities in the records of a Governmental Authority maintaining such records that (x) were not incurred in connection with any financial indebtedness and (y) do not materially impair the continued use of the property encumbered thereby, and any rights reserved or vested in any Person by any original patent or grant or any statutory provision, (iv) liens or title retention arrangements arising under conditional sales contracts and leases entered into in the ordinary course of business, (v) covenants, conditions, restrictions, agreements, easements or other Liens referenced in the relevant Financial Statements or in the relevant Disclosure Letter, (vi) easements, licenses, covenants, rights-of-way and other similar restrictions, including, without limitation, any other agreements or restrictions or conditions that would be shown in a public registry or by survey, title report or physical inspection, (vii) zoning, building and other Liens arising pursuant to applicable Law that, individually or in the aggregate, do not materially impair the continued use of the asset or property to which they relate, (viii) defects, irregularities or imperfections of title and other Liens that, individually or in the aggregate, do not materially impair the continued use of the asset or property to which they relate; (ix) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds and other obligations of a like nature incurred in the ordinary course of business and (x) with respect to leased real property, the terms and conditions of the leases with respect thereto.

“Person” shall mean a natural person or any legal, commercial or governmental entity, including a corporation, general partnership, joint venture, limited partnership, limited liability company, trust, business association, group acting in concert, or any person acting in a representative capacity.

“Regulatory Authorities” shall mean, collectively, the Brazilian Central Bank (*Banco Central do Brasil*), Chilean Superintendency of Banks, the Chilean Central Bank, the Chilean Superintendency of Securities and Insurance, the Santiago Stock Exchange, the *Unidad de Análisis Financiero*, the SFC, the Colombian Central Bank, the *Dirección de Impuestos y Aduanas Nacionales* (DIAN), the Colombian Stock Exchange, the Board of Governors of the U.S. Federal Reserve System, the NYSE, the U.S. Department of Justice, the U.S. Federal Trade Commission, the SEC, the Cayman Islands Monetary Authority, the Panama *Superintendencia de Bancos* and the Panama *Superintendencia de Valores* (including, in each case, the staff thereof).

“Regulatory Consents” shall mean, collectively, the CorpBanca Regulatory Consents, the Itaú Bank Regulatory Consents and the Itaú Parent Regulatory Consents.

“Representative” shall mean any investment banker, financial advisor, attorney, accountant, consultant, agent or other representative of a Person.

“Rights” shall mean, with respect to any Person, securities, or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire, or any options, calls, restricted stock, deferred stock awards, stock units, phantom awards, dividend equivalents or commitments relating to, or any stock appreciation right or other instrument the value of which is determined in whole or in part by reference to the market price or value of, shares of capital stock or earnings of such Person.

“SAGA” shall mean *Compañía Inmobiliaria y de Inversiones Limitada*, a limited liability company (*sociedad de responsabilidad limitada*) organized under the laws of Chile.

“Santiago Stock Exchange” shall mean the *Bolsa de Comercio de Santiago*, Chile.

“São Paulo Stock Exchange” shall mean BM&FBOVESPA.

“SEC” shall mean the United States Securities and Exchange Commission.

“Securities Laws” shall mean Law No. 18,045, *Ley de Mercado de Valores*, Decree 2555 of 2010, in each case, as amended from time to time, and all other applicable regulations, requirements, orders, resolutions, *circulares* and policies of the SFC, the 1933 Act, the 1934 Act, each as amended, and state securities and “Blue Sky” Laws, including in each case the rules and regulations of any Governmental Authority promulgated thereunder.

“Senior Management” shall mean the chief executive officer (CEO), chief financial officer (CFO), chief operating officer (COO), Head of Wholesale banking, Head of commercial banking, Head of Retail banking, Chief Credit Risk Officer, Head of Corporate Development, Head of Wealth Management, Head of Treasury, Head of Human Resources, Head of Legal, Head of Compliance and other officers with annual base compensation higher than US\$350,000 (or the equivalent thereof in other currencies).

“Subsidiary” or “Subsidiaries” shall mean, with respect to any Person, any corporation, company, partnership, limited liability company or other organization, whether incorporated or unincorporated, which is directly or indirectly controlled by such Person; *provided* that there shall not be included any such entity acquired through foreclosure or any such entity the equity securities of which are owned or controlled in a fiduciary capacity. For purposes of this definition, “control” of a Person shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Supermajority Consent” shall have the meaning set forth in the CorpBanca Colombia Shareholders Agreement.

“Tax” or “Taxes” shall mean all Chilean or Colombia (as the case may be) and foreign federal, state, and local taxes, levies, imposts, duties or other like assessments, including income, gross receipts, excise, employment, sales, use, transfer, license, payroll, franchise, severance, stamp, occupation, windfall profits, environmental, federal highway use, commercial rent, customs duties, capital stock, paid-up capital, profits, withholding, social security, single business and unemployment, disability, real property, personal property, registration, ad valorem, value added, alternative or add-on minimum, estimated or other tax of any kind whatsoever, including any related interest and penalties or additions thereto.

“Tax Return” shall mean any report, return, information return or other information required to be supplied to a Taxing authority in connection with Taxes, including any return of an Affiliated or combined or unitary group that includes a Party or its Subsidiaries.

“Trade Secrets” shall mean all trade secrets and confidential information and know-how, including without limitation confidential processes, schematics, business methods, formulae, drawings, prototypes, models, designs, customer lists and supplier lists.

(b) The terms set forth below shall have the meanings ascribed thereto in the referenced sections:<sup>1</sup>

Agreement	Preamble
Average Premium	Section 4.20
Capital Raise	Section 1.2(c)
Chilean Effective Time	Section 1.3
Chilean Merger	Section 1.2(a)
Chilean Merger Steps	Section 1.3(c)
Closing	Section 1.1
Closing Date	Section 1.1
Colombian Acquisition Closing	Section 1.3(b)
Colombian Acquisition Steps	Section 1.3(b)
Colombian Direct Subsidiaries	Section 2.3(d)
Colombian Effective Time	Section 1.3
Colombian Exchange Fund	Section 2.3(a)
Colombian Merger	Section 1.2(b)
Colombian Merger Steps	Section 1.3(b)
Colombian Purchase Price	Section 1.6(b)
Colombian Transaction Steps	Section 1.3(b)
Continuing Employees	Section 4.10(a)
CorpBanca	Preamble
CorpBanca Colombia	Preamble
CorpBanca Colombia Common Stockholder	Section 2.3(b)
CorpBanca Colombia Financial Statements	Section 3.1(d)(iii)
CorpBanca Colombia Shareholder Approval	Section 3.1(b)(i)
CorpBanca Colombia Shareholders' Agreement	Recitals
CorpBanca Colombia Shareholders' Meeting	Section 4.4(d)
CorpBanca Continuing Employees	Section 4.11(a)
CorpBanca Extension of Credit	Section 3.1(p)(i)
CorpBanca Financial Statements	Section 3.1(d)(i)
CorpBanca Helm Bank Shares	Section 4.17
CorpBanca HoldCo	Recitals
CorpBanca Regulatory Consents	Section 3.1(b)(iii)
CorpBanca Shareholder Approval	Section 3.1(b)(i)
CorpBanca Shareholders' Meeting	Section 4.4(a)
Corp Group Parent	Preamble
Corp Group Pledge Agreements	Recitals
Direct Subsidiaries	Section 2.1(c)
Disclosure Letter	Section 7.4
Holding Companies	Recitals
Indemnified Parties	Section 4.12(a)
Insurance Fees' Market Average	Section 4.20
Itaú Chile	Preamble
Itaú Chile Common Stock Holder	Section 2.1(b)
Itaú Chile Continuing Employees	Section 4.11(a)(i)
Itaú Chile Extension of Credit	Section 3.2(o)(i)
Itaú Chile Financial Statements	Section 3.2(d)(i)
Itaú Chile Shareholder Approval	Section 3.2(b)(i)
Itaú Chile Shareholders' Meeting	Section 4.4(c)
Itaú Colombia	Preamble

<sup>1</sup> Note: Table to be updated.

Itaú Colombia Financial Statements .....	Section 3.2(d)(iii)
Itaú Colombia Shareholder Approval .....	Section 3.2(b)(i)
Itaú Colombia Shareholders' Meeting .....	Section 4.4(f)
Itaú Colombia Shares .....	Section 1.6(b)
Itaú HoldCo .....	Recitals
Itaú's Insurance Company .....	Section 4.20
Material Adverse Effect .....	Section 3.5(b)
Materially Burdensome Regulatory Condition .....	Section 4.6(c)
Maximum Amount .....	Section 4.12(c)(ii)
New Chilean Certificates .....	Section 2.1(a)
New Colombian Certificates .....	Section 2.3(c)
New Colombian Direct Subsidiaries Certificates .....	Section 2.3(d)(i)
New Direct Subsidiaries Certificates .....	Section 2.1(c)(i)
Old Chilean Certificates .....	Section 1.4(b)
Old Colombian Certificates .....	Section 1.5(b)
Qualified IPO .....	Section 4.16
Registration Rights Agreement .....	Section 4.13(b)
Regulatory Consents .....	Section 3.2(b)(iii)
Required Regulatory Consents .....	Section 5.1(b)
SFC .....	Section 3.1(m)
Shareholders Agreement .....	Section 1.2(a)
Termination Date .....	Section 6.1(d)
Termination Fee .....	Section 6.2(b)
Transactions .....	Section 1.2

(c) Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include,” “includes,” or “including” are used in this Agreement, they shall be deemed followed by the words “without limitation.” The words “hereby,” “herein,” “hereof” or “hereunder,” and similar terms are to be deemed to refer to this Agreement as a whole and not to any specific section.

(d) All references herein to “dollars” or “\$” shall mean U.S. dollars.

7.2 Non-Survival of Representations and Covenants. Except for Article 1 and Article 2, Sections 4.4(d), (e), (f) and (h), 4.5(a), 4.6, 4.7, 4.8(b), 4.9, 4.11, 4.12, 4.13, 4.16, 4.17, 4.18, 4.19, 4.20, 4.21, 4.22 and 4.23 and this Article 7, the respective representations, warranties, obligations, covenants and agreements of the Parties shall not survive the Chilean Effective Time. Except for Article 1 and Article 2, Sections 4.8(b), 4.11, 4.12, 4.13, 4.16, 4.17, 4.18, 4.19, 4.20, 4.21, 4.22 and 4.23 and this Article 7, the respective representations, warranties, obligations, covenants and agreements of the Parties shall not survive the Colombian Effective Time.

7.3 Expenses. Except as otherwise provided in this Section 7.3, each of the Parties shall bear and pay all costs and expenses incurred by it or on its behalf in connection with the Transactions contemplated hereunder, including filing, registration, and application fees, printing fees, and fees and expenses of its own financial or other consultants, investment bankers, accountants, and counsel, except that the Parties shall each bear and pay one half of the filing fees in connection with any filing under the Chilean Antitrust Law or Chilean Securities Registry, any Colombian registry tax (*impuesto de registro*) and mercantile registry fees (*derechos de inscripción*) with respect to the filing of the Colombian public deed set forth in Section 1.3(b) hereof in the mercantile registry (*registro mercantil*) or in any real state public registry office (*oficinas de registro de instrumentos públicos*).

7.4 Disclosure Letters. Prior to the execution and delivery of this Agreement, each Party has delivered to the other Party a letter (its “Disclosure Letter”) setting forth, among other things, items the disclosure of which is necessary or appropriate either in response to an express disclosure requirement contained in a provision hereof

or as an exception to one or more of such Party's representations or warranties contained in Sections 3.1, 3.2, 3.3 and 3.4, as applicable, or to one or more of its covenants contained in Article 4; *provided* that (i) no such item is required to be set forth in a Party's Disclosure Letter as an exception to any representation or warranty of such Party if its absence would not result in the related representation or warranty being deemed untrue or incorrect under the standard established by Section 3.5, and (ii) the mere inclusion of an item in a Party's Disclosure Letter as an exception to a representation or warranty shall not be deemed an admission by that Party that such item represents a material exception or fact, event or circumstance or that such item is reasonably likely to result in a Material Adverse Effect with respect to such Party. Any disclosures made with respect to a subsection of Sections 3.1, 3.2, 3.3 and 3.4, as applicable, shall be deemed to qualify (a) any subsections of Sections 3.1, 3.2, 3.3 and 3.4, as applicable, specifically referenced or cross-referenced and (b) other subsections of Sections 3.1, 3.2, 3.3 and 3.4, as applicable, to the extent it is reasonably apparent (notwithstanding the absence of a specific cross reference) from a reading of the disclosure that such disclosure (i) applies to such other subsections and (ii) contains sufficient detail to enable a reasonable person to recognize the relevance of such disclosure to such other subsections.

7.5 Entire Agreement. Except as otherwise expressly provided herein, this Agreement (including the Disclosure Letters and Exhibits) constitutes the entire agreement between the Parties with respect to the transactions contemplated hereunder and supersedes all prior arrangements or understandings with respect thereto, written or oral, other than the Confidentiality Agreement, which shall remain in effect. Nothing in this Agreement, expressed or implied, is intended to confer upon any Person, other than the Parties or their respective successors, any rights, remedies, obligations or liabilities under or by reason of this Agreement except as provided in Section 4.12.

7.6 Amendments. Before the Chilean Effective Time, this Agreement may be amended by a subsequent writing signed by each of the Parties, by action taken or authorized by their respective Boards of Directors, whether before or after the CorpBanca Shareholder Approval, CorpBanca Colombia Shareholder Approval, Itaú Chile Shareholder Approval or Itaú Chile Shareholder Approval have been obtained, except to the extent that any such amendment would violate applicable Law or would require the approval of the shareholders of CorpBanca, CorpBanca Colombia, Itaú Chile or Itaú Colombia, unless such required approval is obtained.

7.7 Waivers.

(a) Either Party shall have the right to waive any Default in the performance of any term of this Agreement by the other Party, to waive or extend the time for the compliance or fulfillment by the other Party of any and all of such other Party's obligations under this Agreement, and to waive any or all of the conditions precedent to its obligations under this Agreement, except any condition which, if not satisfied, would result in the violation of any Law. No waiver by a Party shall be effective unless in writing signed by a duly authorized officer of such Party.

(b) The failure of any Party at any time or times to require performance of any provision hereof shall in no manner affect the right of such Party at a later time to enforce the same or any other provision of this Agreement. No waiver of any condition or of the breach of any term contained in this Agreement in one or more instances shall be deemed to be or construed as a further or continuing waiver of such condition or breach or a waiver of any other condition or of the breach of any other term of this Agreement.

7.8 Assignment. Except as expressly contemplated hereby, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any Party (whether by operation of Law or otherwise) without the prior written consent of each other Party; *provided* that each of Itaú Parent and Corp Group Parent may assign any of its rights and obligations hereunder to one or more of its wholly-owned Subsidiaries; *provided, further,* that such assignment shall not relieve Itaú Parent or Corp Group Parent, as the case may be, of any of their respective obligations hereunder. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by the Parties and their respective successors and assigns.

7.9 Notices. All notices or other communications which are required or permitted hereunder shall be in writing and sufficient if delivered by hand, by facsimile transmission, by registered or certified mail, postage pre-paid, or by courier or overnight carrier, to the Persons at the addresses set forth below (or at such other address as may be provided hereunder), and shall be deemed to have been delivered as of the date so delivered. A copy of each such notice or other communication shall also be sent via email to the addresses set forth below:

Corp Group Parent:

Rosario Norte 660, Las Condes  
Santiago, Chile  
Fax Number: 562 2660-6021  
Email: alvarobarriga@corpgroup.cl  
Attention: Pilar Dañobeitía E.  
Alvaro Barriga O.

Copy to Counsel (which shall not constitute notice):

Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, NY 10017  
Fax Number: +1 (212) 455-2502  
Email: dwilliams@stblaw.com  
                echung@stblaw.com  
Attention: David L. Williams  
                Edward Chung  
and

Claro & Cía.  
Av. Apoquindo 3721, 14th Floor  
Santiago, Chile 755 0177  
Fax Number: +(562) 2367 3003  
Email: jmeyzaguirreg@claro.cl  
                flarrain@claro.cl  
Attention: José María Eyzaguirre B.  
                Felipe Larrain

CorpBanca:

Rosario Norte 660, Las Condes  
Santiago, Chile  
Fax Number: 562 2660-6020  
Email: fernando.massu@corpbanca.cl  
Attention: Fernando Massu T.

Copy to Counsel (which shall not constitute notice):

Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, NY 10017  
Fax Number: +1 (212) 455-2502  
Email: dwilliams@stblaw.com  
                echung@stblaw.com  
Attention: David L. Williams  
                Edward Chung  
and

Claro & Cía.  
Av. Apoquindo 3721, 14th Floor  
Santiago, Chile 755 0177  
Fax Number: +(562) 2367 3003



Email: jmeyzaguirreg@claro.cl  
flarrain@claro.cl  
Attention: José María Eyzaguirre B.  
Felipe Larrain

Itaú Parent:

Praça Alfredo Egydio de Souza Aranha, 100  
Torre Olavo Setubal, PI  
04344-902 – São Paulo – SP – Brasil  
Fax Number: +55 11 5019-2302  
Email: Ricardo.marino@itau-unibanco.com.br  
Attention: Ricardo Villela Marino

Copy to Counsel (which shall not  
constitute notice):

Praça Alfredo Egydio de Souza Aranha, 100  
Torre Conceição, 12º andar  
04344-902 – São Paulo – SP – Brasil  
Fax Number: +5511 5019 1788  
Attention: Álvaro F. Rizzi Rodrigues  
Email: fernando.chagas@unibanco.com.br  
Fax Number: +5511 5019-1114  
Attention: Fernando Della Torre Chagas

and

Wachtell, Lipton, Rosen & Katz  
51 West 52nd Street  
New York, NY 10019  
Fax Number: +1 (212) 403-2000  
Email: rkim@wlrk.com  
mfveblen@wlrk.com  
Attention: Richard K. Kim  
Mark F. Veblen

and

Claro & Cía.

Av. Apoquindo 3721, 14th Floor  
Santiago, Chile 755 0177  
Fax Number: +(562) 2367 3003  
Email: cristobal.eyzaguirre@claro.cl  
lnunez@claro.cl  
Attention: Cristóbal Eyzaguirre  
Luisa Núñez

Itaú Chile:

Enrique Foster Sur, 20, 6th Floor  
Santiago, Chile  
Fax Number:  
Email: bbuvinicguerovich@itau.cl  
Attention: Boris Buvinic Guerovich

Copy to Counsel (which shall not  
constitute notice):

Praça Alfredo Egydio de Souza Aranha, 100  
Torre Conceição, 12º andar  
04344-902 – São Paulo – SP – Brasil

Fax Number: +5511 5019 1788  
Email (which shall be sent but shall not constitute notice): alvaro.rodrigues@itau-unibanco.com.br  
Attention: Álvaro F. Rizzi Rodrigues  
Fax Number: +5511 5019-1114  
Email: fernando.chagas@unibanco.com.br  
Attention: Fernando Chagas

and

Wachtell, Lipton, Rosen & Katz  
51 West 52nd Street  
New York, NY 10019  
Fax Number: +1 (212) 403-2000  
Email: rkim@wlrk.com  
mfveblen@wlrk.com  
Attention: Richard K. Kim  
Mark F. Veblen

and

Claro & Cía.  
  
Av. Apoquindo 3721, 14th Floor  
Santiago, Chile 755 0177  
Fax Number: +(562) 2367 3003  
Email: cristobal.eyzaguirre@claro.cl  
lnunez@claro.cl  
Attention: Cristóbal Eyzaguirre  
Luisa Núñez

7.10 Governing Law. This Agreement shall be governed by, and interpreted and construed in accordance with, the Law of the State of New York, without regard to its conflict of law principles.

7.11 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument, and which counterparts may be delivered by facsimile or electronic mail.

7.12 Captions. The captions contained in this Agreement are for reference purposes only and are not part of this Agreement.

7.13 Interpretations. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any Party solely by virtue of such Party being considered the draftsman. The Parties acknowledge and agree that this Agreement has been reviewed, negotiated and accepted by all Parties and their attorneys and shall be construed and interpreted according to the ordinary meaning of the words used so as fairly to accomplish the purposes and intentions of the Parties.

7.14 Severability. If any term or provision of this Agreement is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to any Party. Upon such determination, the Parties shall negotiate in good faith in an effort to agree upon a suitable and equitable substitute provision to effect the original intent of the Parties. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as is enforceable.

7.15 Waiver of Jury Trial. Each of the Parties hereby irrevocably waives to the fullest extent permitted by applicable law any right it may have to a trial by jury with respect to any litigation ancillary to arbitration directly or indirectly arising out of, under or in connection with this Agreement or the Transactions. Each of the Parties hereto hereby (i) certifies that no representative of any other party has represented, expressly or otherwise, that such other party would not, in the event of any such action or liability, seek to enforce the foregoing waiver; and (ii) acknowledges that it has been induced to enter into this agreement and the transactions contemplated by this agreement, as applicable, by, among other things, the mutual waivers and certifications in this Section 7.15.

7.16 Dispute Resolution. Each of the Parties irrevocably agrees that, without prejudice to the parties' respective rights under Section 7.17 to resort to a court of competent jurisdiction, all disputes, controversies or claims arising out of or in connection with this Agreement shall be finally settled by international arbitration under the Rules of Arbitration of the International Chamber of Commerce (the "ICC Rules") by three (3) arbitrators. Within thirty (30) days of receiving notice of any dispute, controversy or claim arising out of or in connection with this Agreement, each of the Parties irrevocably agrees that they shall in good faith attempt to agree on arbitrators who are qualified in New York Law. In the event the Parties cannot agree on arbitrators within such thirty (30) day period, then the arbitrators shall be appointed in accordance with the ICC Rules. The place of arbitration shall be New York, New York. The language of the arbitration shall be English. The arbitral award will be final and binding on the Parties, not subject to appeal, and enforceable in accordance with its terms. The Parties agree that by submitting the dispute, controversy or claim to arbitration under the ICC Rules, the Parties undertake to implement any final award rendered by the arbitral tribunal without delay and that the prevailing Party shall be entitled to have the final award enforced in any court of competent jurisdiction. The arbitration costs will be borne by the losing Party (or Parties) or such other Party (or Parties) as designated by the arbitral tribunal. In case it is necessary for one (1) or more Parties to the dispute to enforce the arbitral award through any type of court proceedings, the other Party (or Parties) to the dispute will bear all reasonable costs, expenses and attorney fees including any extra court fees or arbitration fees.

7.17 Specific Performance. Each Party acknowledges that money damages would not be an adequate remedy in the event that any of the covenants or agreements in this Agreement are not performed in accordance with its terms, and subject to Section 7.16 above it is therefore agreed that in addition to and without limiting any other remedy or right it may have, the non-breaching Party will have the right to seek an injunction, temporary restraining order or other equitable relief in any court of competent jurisdiction enjoining any such breach and enforcing specifically the terms and provisions hereof. Each Party agrees that the courts of the State of New York and the federal courts of the United States of America located in the Borough of Manhattan, New York, United States, are a court of competent jurisdiction for seeking any such relief. Each Party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the Transactions in the courts of the State of New York and the federal courts of the United States of America located in New York County, New York, United States, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. Each Party further irrevocably consents to the service of process out of any of the aforementioned courts in any such suit, action or other proceeding by the mailing of copies thereof by mail to such Party at its address set forth in this Agreement, such service of process to be effective upon acknowledgment of receipt of such registered mail; *provided* that nothing in this Section shall affect the right of any Party to serve legal process in any other manner permitted by Law. The consent to jurisdiction set forth in this Section 7.17 shall not constitute a general consent to service of process in the State of New York and shall have no effect for any purpose except as provided in this Section 7.17. The Parties agree that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law.

7.18 Further Assurances. At any time or from time to time after the date hereof, the Parties agree to cooperate with each other, and at the request of any other Party, to execute and deliver any further instruments or documents and to take all such further action as another Party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby and to otherwise carry out the intent of the Parties hereunder.

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed and delivered on its behalf by its duly authorized officers as of the day and year first above written.

INVERSIONES CORP GROUP INTERHOLD  
LIMITADA

By: \_\_\_\_\_  
Name:  
Title:

CORPBANCA

By: \_\_\_\_\_  
Name:  
Title:

ITAÚ UNIBANCO HOLDING S.A.

By: \_\_\_\_\_  
Name:  
Title:

BANCO ITAÚ CHILE

By: \_\_\_\_\_  
Name:  
Title:

EXECUTION VERSION**AMENDMENT TO TRANSACTION AGREEMENT**

This AMENDMENT (the “Amendment”), dated as of June 2, 2015, to the Transaction Agreement, dated as of January 29, 2014 (the “Agreement”), among Inversiones Corp Group Interhold Limitada, a limited liability company (*sociedad de responsabilidad limitada*) organized under the laws of Chile (“Interhold”), Inversiones Gasa Limitada, a limited liability company (*sociedad de responsabilidad limitada*) organized under the laws of Chile (“GASA” and, together with Interhold, “Corp Group Parent”), CorpBanca, a banking corporation (*sociedad anónima abierta especial bancaria*) organized under the laws of Chile (“CorpBanca”), Itaú Unibanco Holding S.A, a *sociedad anónima* organized under the laws of Brazil (“Itaú Parent”), and Banco Itaú Chile, a banking corporation (*sociedad anónima especial bancaria*) organized under the laws of Chile (“Itaú Chile”).

**WITNESSETH:**

WHEREAS, Section 7.6 of the Agreement permits the Parties to amend the Agreement by a subsequent writing signed by each of the Parties, by action taken or authorized by their respective Boards of Directors; and

WHEREAS, the Parties desire to amend the Agreement as provided herein, the effectiveness of which is conditioned on the matters described in Section 2.12.

NOW, THEREFORE, in consideration of the foregoing and the agreements contained herein, and intending to be legally bound hereby, the Parties hereto agree as follows:

**ARTICLE 1****DEFINITIONS**

Section 1.01. Definitions. Unless otherwise specifically defined herein, each capitalized term used but not defined herein shall have the meaning assigned to such term in the Agreement.

**ARTICLE 2****AMENDMENTS TO AGREEMENT**

Section 2.01. Amendments to Section 1.2 of the Agreement. (a) Section 1.2(d) of the Agreement shall be amended and restated as follows:

(d) As soon as practicable after the Chilean Effective Time, CorpBanca shall have made an offer to purchase from the other minority shareholders of CorpBanca Colombia that are party to the CorpBanca Colombia Shareholders Agreement (other than Corp Group Parent) all of the outstanding shares of CorpBanca Colombia owned by such minority shareholders, at a price equal to U.S.\$3.5367 per share (which is U.S.\$ 564,000,000 for such minority shareholders in the aggregate).

(b) The following Section 1.2(f) shall be inserted at the end of Section 1.2:

(f) Subject to Section 1.6(h), CorpBanca shall purchase from Corp Group Parent all of the outstanding shares of CorpBanca Colombia owned by Corp Group Parent as of the date of the Amendment, at a price equal to U.S.\$3.5367 per share (which is U.S.\$330,000,000), adjusted according to the mechanics described in Schedule 1.2(f).

Section 2.02. Amendment to Section 1.3(a) of the Agreement and Section 6 of Schedule 1.3(a). The following proviso shall be added to the end of the second sentence of Section 1.3(a) of the Agreement and Section 6 of Schedule 1.3(a):

; provided that, the Chilean Effective Time shall not occur prior to January 1, 2016.

Section 2.03. Amendment to Section 1.6 of the Agreement. Section 1.6(h) of the Agreement shall be amended and restated as follows:

(h) Following the Chilean Effective Time, Corp Group Parent shall, subject to receipt of any approvals from Governmental Authorities required under applicable Law (which approvals shall be requested by the Parties as soon as reasonably practicable after the Chilean Effective Time), sell its shares of CorpBanca Colombia to CorpBanca pursuant to Section 1.2(f) on the dates and in the amounts described in Schedule 1.6(h).

Section 2.04. Amendment to Section 4.3 of the Agreement. Section 4.3 of the Agreement shall be amended and restated as follows:

4.3 Dividends. Each Party agrees that, from and after the date of this Agreement:

(a) CorpBanca may (to the extent legally and contractually permitted to do so), but shall not be obligated to, declare and pay annual dividends on Outstanding shares of CorpBanca Common Stock at a rate not to exceed 57% of the distributable earnings for the year ended December 31, 2013 and 50% of the distributable earnings for the year ended December 31, 2014, with usual record and payment dates for such dividends in accordance with past practice (after coordination with Itaú Chile so that both Itaú Chile and CorpBanca pay annual dividends on similar dates). In addition, CorpBanca may (to the extent legally and contractually permitted to do so), but shall not be obligated to, declare and pay a special dividend in 2015 but after the CorpBanca Shareholders' Meeting in the amount of CLP \$239,860,000,000 (which, together with the special dividend referred to in Section 4.3(e), for the avoidance of doubt, are in lieu of the special dividend referenced in the Waiver Letter dated May 20, 2015 from Itaú Parent and Itaú Chile to Corp Group Parent and CorpBanca).

(b) CorpBanca Colombia shall not declare and pay dividends on Outstanding shares of CorpBanca Colombia common stock and preferred stock for the year ended on December 31, 2013 and shall not declare and pay any dividends or make any other distribution on Outstanding shares of CorpBanca Colombia common stock and preferred stock until the purchase of the shares of CorpBanca Colombia contemplated by Section 1.2(f) has occurred in accordance therewith.

(c) Itaú Chile shall not declare and pay any dividends on Outstanding shares of Itaú Chile Common Stock for the year ended December 31, 2013. Itaú Chile may (to the extent legally and contractually permitted to do so), but shall not be obligated to, pay annual dividends on Outstanding shares of Itaú Chile Common Stock of CLP \$26,448 million for the year ended December 31, 2014 (it being understood that prior to the date of this Amendment, Itaú Chile has already declared a higher dividend and it and its shareholders will take such actions as are necessary to approve a reduction in such dividend to CLP \$26,448 million), with record and payment dates for such dividends determined by Itaú Chile in accordance with Law (after coordination with CorpBanca so that both CorpBanca and Itaú Chile pay annual dividends on similar dates).

(d) Itaú Colombia shall not declare and pay dividends on Outstanding shares of Itaú Colombia Common Stock until the Chilean Effective Time and following the Chilean Effective Time, shall not pay any dividends or make any other distributions on Outstanding shares of Itaú Colombia Common Stock other than cash dividends until the Colombian Acquisition or the Colombian Merger contemplated by Section 1.2(e) has occurred in accordance therewith.

(e) Each of CorpBanca and Itaú Chile may (to the extent legally and contractually permitted to do so), but shall not be obligated to, declare and pay annual dividends on the Outstanding shares of CorpBanca

Common Stock and Outstanding shares of Itaú Chile Common Stock, respectively, at a rate not to exceed 50% of the respective distributable earnings of the relevant bank for the year ended December 31, 2015 (the “2015 Distributable Profits”), with usual record and payment dates for such dividends in accordance with past practice (after coordination with each other so that both banks pay annual dividends on similar dates), and CorpBanca may (to the extent legally and contractually permitted to do so), but shall not be obligated to, declare and pay a special dividend in 2016 in the amount of UF 124,105 (*unidades de fomento*) (which, together with the special dividend referred to in Section 4.3(a), for the avoidance of doubt, are in lieu of the special dividend referenced in the Waiver Letter dated May 20, 2015 from Itaú Parent and Itaú Chile to Corp Group Parent and CorpBanca) (the “Second Special Dividend”); provided that, if the 2015 Distributable Profits and the Second Special Dividend have not been declared prior to the Chilean Effective Time, CorpBanca shall declare dividends at the 2016 ordinary shareholders meeting and distribute the 2015 Distributable Profits and the Second Special Dividend as follows: (i) the 2015 Distributable Profits of CorpBanca and the Second Special Dividend shall be distributed solely to holders of Outstanding shares of CorpBanca (other than the shares issued pursuant to this Agreement) registered in the shareholders registry of CorpBanca five days prior to the dividend payment date and (ii) the 2015 Distributable Profits of Itaú Chile shall be distributed solely to holders of Outstanding shares of CorpBanca issued pursuant to this Agreement registered in the shareholders registry of CorpBanca five days prior to the dividend payment date. The Parties agree that the mechanism for the distribution of the 2015 Distributable Profits and the Second Special Dividend set forth in this Section 4.3(e) shall be part of the terms and conditions of the Merger that are voted on at the CorpBanca Shareholders’ Meeting.

Section 2.05. New Schedule 1.2(f) of the Agreement. Schedule 1.2(f) attached hereto shall be inserted as Schedule 1.2(f) of the Agreement.

Section 2.06. Deletion of Schedule 1.6(d) of the Agreement. Schedule 1.6(d) of the Agreement is hereby deleted in its entirety.

Section 2.07. New Schedule 1.6(h) of the Agreement. Schedule 1.6(h) attached hereto shall be inserted as Schedule 1.6(h) of the Agreement.

Section 2.08. Amendment to Schedule 4.18 of the Agreement. Schedule 4.18 of the Agreement shall be amended and restated as set forth on Schedule 4.18 attached hereto.

Section 2.09. Amendment to Section 6.1(d) of the Agreement. Section 6.1(d) of the Agreement shall be amended to add the following proviso to the end of Section 4.3(d):

; provided, further, that, at the election of either Party, the Termination Date shall be extended to May 2, 2016.

Section 2.10. Amendment to Section 2.4 and Schedule 2.4 of the Form of Shareholders’ Agreement. Section 2.4 of the Form of Shareholders’ Agreement shall be deleted in its entirety and replaced with “[Reserved]” and Schedule 2.4 of the Form of Shareholders’ Agreement shall be deleted in its entirety.

Section 2.11. Continuing Effect; No Other Waivers or Amendments. Except as modified by this Amendment, the Agreement and all the covenants, agreements, terms, provisions and conditions thereof shall remain unchanged and in full force and effect.

Section 2.12. Counterparts. This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other party hereto.

Section 2.13. Governing Law. This Amendment shall be governed by and construed in accordance with the Law of the State of New York, without regard to the conflicts of law rules of such state.

Section 2.14. Effectiveness. The effectiveness of this Amendment is conditioned on (i) the holding of the CorpBanca Shareholders' Meeting on or prior to June 30, 2015 and (ii) the submission of the *informe pericial* issued by Mr. Alejandro Cerda Gallardo and dated April 29, 2015 (updated as necessary to reflect changes in net worth as required by applicable Law and this Amendment). If these conditions are not satisfied, this Amendment shall automatically terminate and be null and void.

Section 2.15. Miscellaneous. The provisions of Sections 7.9, 7.12, 7.13, 7.14, 7.15, 7.16 and 7.17 of the Agreement shall apply to this Amendment *mutatis mutandis*.

Section 2.16. References. All references to the Agreement (including "hereof," "herein," "hereunder," "hereby" and "this Agreement") shall refer to the Agreement as amended by this Amendment. Notwithstanding the foregoing, references to the date of the Agreement (as amended hereby) and references in the Agreement or in this Amendment to "the date hereof", "the date of this Agreement" and terms of similar import shall in all instances continue to refer to January 29, 2014. All references in the Agreement or in this Amendment to "CLP \$" shall mean Chilean pesos.

*[The remainder of this page has been intentionally left blank]*



IN WITNESS WHEREOF, the Parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

INVERSIONES CORP GROUP INTERHOLD LIMITADA

By: \_\_\_\_\_

Name:

Title:

INVERSIONES GASA LIMITADA

By: \_\_\_\_\_

Name:

Title:

CORPBANCA

By: \_\_\_\_\_

Name:

Title:

ITAÚ UNIBANCO HOLDING S.A.

By: \_\_\_\_\_

Name:

Title:

BANCO ITAÚ CHILE

By: \_\_\_\_\_

Name:

Title:

[Signature Page to Amendment]

**SHAREHOLDERS AGREEMENT**

**between**

**ITAÚ UNIBANCO HOLDING, S.A.,**

**["ITAÚ HOLDING COMPANY"],**

**INVERSIONES GASA LIMITADA,**

**CORP GROUP HOLDING INVERSIONES LTDA.,**

**CORP GROUP BANKING S.A.,**

**COMPANÍA INMOBILIARIA Y DE INVERSIONES SAGA LIMITADA**

**and**

**INVERSIONES CORP GROUP INTERHOLD LTDA.**

**dated as of [●]**

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**Exhibits**

- A Pledge Agreement
- B Investment Banks
- C Optimal Regulatory Capital
- D ROE
- E Initial CEO of the Chilean Bank
- F Framework with upper limits on credit exposures

THIS SHAREHOLDERS AGREEMENT (this “Agreement”) is entered into as of [●] by and among Itaú Unibanco Holding, S.A., a *sociedad anónima* organized under the laws of Brazil (“Itaú Parent”), [“Itaú Holding Company”], a *sociedad por acciones* organized under the laws of Chile (“Company One”), Corp Group Holding Inversiones Limitada, a limited liability company (*sociedad de responsabilidad limitada*) organized under the laws of Chile (“CG Holding”), Inversiones Corp Group Interhold Ltda., a limited liability company (*sociedad de responsabilidad limitada*) organized under the laws of Chile (“Interhold”), Inversiones Gasas Limitada, a limited liability partnership (*sociedad de responsabilidad limitada*) organized under the laws of Chile (“GASA” and, collectively with CG Holding and Interhold, “Corp Group Parent”), Corp Group Banking S.A., a company (*sociedad anónima*) organized under the laws of Chile (“CGB”) and Compañía Inmobiliaria y de Inversiones Saga Limitada, a limited liability company (*sociedad de responsabilidad limitada*) organized under the laws of Chile (“SAGA” and together with CGB, “Company Two”; collectively with Company One, the “Companies”).

## RECITALS

WHEREAS, Corp Group Parent and Itaú Parent are parties to a Transaction Agreement, dated as of January [29], 2014 (the “Transaction Agreement”).

WHEREAS, pursuant to the Transaction Agreement, Itaú Parent and Corp Group Parent have undertaken certain transactions in order to improve the competitive position of CorpBanca and its Subsidiaries in the Banking Business, improve client relationships and establish a long term relationship.

WHEREAS, as of the date hereof, (i) Itaú Parent directly or indirectly holds 100% of the shares of Company One, which owns approximately 34% of the outstanding Bank Shares (as defined herein) and (ii) Corp Group Parent directly or indirectly holds more than 99% of the shares of Company Two, which owns approximately 32% of the outstanding Bank Shares.

WHEREAS, concurrently with their entry into this Agreement, the Shareholders have entered into a certain pledge agreement attached as Exhibit A with respect to the shares of CGB and certain of its Banks Shares (the “Pledge Agreement”).

WHEREAS, each of the Shareholders desires to promote the interests of the Chilean Bank and its Subsidiaries and the mutual interests of the Shareholders by establishing herein certain terms and conditions upon which the Company Shares (as defined herein) and Bank Shares will be held.

WHEREAS Itaú Parent, [as controlling Shareholder of the Chilean Bank] and in consideration for the covenants and other agreements of Corp Group Parent in this Agreement, has agreed to grant certain rights and benefits to Corp Group Parent on corporate governance, liquidity rights and other matters.

NOW, THEREFORE, in consideration of the foregoing recitals and of the mutual promises hereinafter set forth, the parties hereto hereby agree as follows:

## ARTICLE I

### DEFINITIONS

SECTION 1.1. Certain Defined Terms. [Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Transaction Agreement.]<sup>1</sup> As used herein, the following terms shall have the following meanings:

“Affiliate” means, with respect to any Person, any Person directly or indirectly controlling, controlled by or under common control with such Person.

“Agreement” has the meaning assigned to such term in the introductory paragraph.

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<sup>1</sup> NTD: All terms defined in the TA to be imported into the final version of this Agreement

“Average Asset Growth Multiple” means for any year: (a) the average of the annual growth rate of the aggregate consolidated total assets of the three (3) largest privately-owned banks (measured in terms of total assets) in Chile (excluding the Chilean Bank) or Colombia (excluding the Colombian Bank), as the case may be, in each of the three full years immediately preceding such year (published by the Chilean *Superintendencia de Bancos e Instituciones Financieras* (in the case of Chilean Bank) or the *Superintendencia Financiera de Colombia* (in the case of the Colombian Bank), as the case may be, *divided by* (b) the average of the annual growth rate of the nominal gross domestic product of such country (Chile or Colombia, as the case may be) in each of the three full years immediately preceding such year as published by the *Banco Central de Chile* (in the case of Chile) and the *Departamento Administrativo Nacional de Estadística* (in the case of Colombia).

“Bank Shares” means the shares of the Chilean Bank.

“Bank Shares Dividend Put Exercise Date” has the meaning assigned to such term in Section 6.2(d)(ii).

“Bank Shares Dividend Put Price” has the meaning assigned to such term in Section 6.2(d)(ii).

“Banking Business” means providing (i) consumer financial products and/or services, including secured and/or unsecured consumer lending, consumer mortgage products, consumer card products, retail banking products and/or services, and consumer leasing; and/or (ii) deposit-taking services including both consumer and commercial deposits, and payroll services; and/or (iii) credit and/or debit card transaction processing services (which transaction processing services, for the avoidance of doubt, include merchant acquiring); and/or (iv) commercial financial products and/or services, including bilateral and syndicated loans, trustee and depository services; and/or (v) investment banking services; and/or (vi) financial advisory services related to the services described in clauses (i) through (v) above; and/or (vii) all businesses related or reasonably incidental thereto.

“Board” means the respective Board of Directors of the Chilean Bank and its Subsidiaries (including the Colombian Bank).

“Breach Call Notice” has the meaning assigned to such term in Section 5.2(a).

“Breach Call Option” has the meaning assigned to such term in Section 5.2(a).

“Breach Call Price” has the meaning assigned to such term in Section 5.2(a).

“Breach Put Notice” has the meaning assigned to such term in Section 5.2(a).

“Breach Put Option” has the meaning assigned to such term in Section 5.2(a).

“Breach Put Price” has the meaning assigned to such term in Section 5.2(a).

“Breaching Shareholder” means any Shareholder who commits a Material Breach of this Agreement.

“Business Day” means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in Santiago de Chile (Chile), Bogotá (Colombia), Panama (Republic of Panama), São Paulo (Brazil) and/or the City of New York.

“Business Plan and Budget” means the three (3)-year business plan and annual budget for the Chilean Bank and its Subsidiaries, which shall include planned expenditures, revenues, sources and uses of funds and timing and estimates of dividends and shall be presented to the Board for approval at least fifteen (15) days in advance of the applicable Board meeting.

“Call Price” has the meaning assigned to such term in Section 5.1(b)(ii).

“Capital Ratio” means, on any date with respect to a regulated bank in Chile or Colombia, as the case may be, the percentage represented by the ratio of such bank’s (a) regulatory capital required by applicable Law of the applicable country to (b) risk-weighted assets (including any risk-weighted assets of its Subsidiaries that are consolidated for purposes of calculating minimum regulatory capital ratio in such country) of such bank.

“Cause” means, with respect to any person who is the CEO of the Chilean Bank and/or the Colombian Bank, (i) such person’s conviction of, or his/her guilty plea to, any criminal felony offense punishable by imprisonment that is reasonably likely to adversely affect such person’s suitability to perform his/her duties, including any such offense involving fraud, theft, embezzlement, forgery, willful misappropriation of funds or property, or other fraudulent or dishonest acts, (ii) such person’s willful malfeasance or willful misconduct or any reckless or grossly negligent act or omission, in each case in connection with his/her duties that is materially injurious to the financial condition or business reputation of the Chilean Bank or any of its Subsidiaries or Affiliates or (iii) any other omissions or commissions by such person which constitute grounds for termination for cause under applicable Law.

“Central America” means Belize, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama.

“Change of Control” means, with respect to Corp Group Parent, the following occurring in a single transaction or in a series of related transactions: the Saieh Group ceasing to own, directly and indirectly, at least 50% plus one additional share of the issued voting stock of Corp Group Parent.

“Chilean Bank” means CorpBanca.

“Chilean Bank Board” means the Board of Directors of the Chilean Bank.

“Chilean Corporations Act” means Law No. 18,046 *Ley sobre Sociedades Anónimas*.

“Colombian Bank” means CorpBanca Colombia.

“Common Stock” means the common stock of the Companies or the Chilean Bank and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or other similar reorganization.

“Company” and “Companies” have the meaning assigned to such terms in the introductory paragraph.

“Company Shares” means the shares of the Companies.

“Contract” means any agreement, contract, arrangement or understanding, whether formal or informal, written or oral, that is legally binding.

“Confidential Information” has the meaning assigned to such term in Section 7.15(a).

“control” (including the terms “controlling”, “controlled by” and “under common control with”), with respect to the relationship between or among two or more Persons, means (a) the possession, directly or indirectly, of the power to (i) direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise, (ii) cast, or control the casting of, more than one-half of the maximum number of votes that may be cast at a general or other meeting of stockholders of such Person, or (iii) appoint or remove the majority of the directors or equivalent officers of such Person; (b) the holding of more than one-half of the issued share capital of such Person (excluding any part of that issued share capital that carries no right other than the right to receive a specified amount in a distribution of either profits or capital) or (c) being the general partner and/or managing member and/or fund manager of such Person.

“Corp Group Parent” has the meaning assigned to such term in the introductory paragraph (together with its Permitted Transferees).

“Corp Group Parent Put Exercise Date” has the meaning assigned to such term in Section 5.1(a)(i).

“CorpBanca” means CorpBanca, a special banking open corporation (*sociedad anónima abierta especial bancaria*), organized and existing under the Laws of Chile.

“Cure Period” has the meaning assigned to such term in Section 5.2(a).

“Director” means a member of the Board.

“Disclosing Party” has the meaning assigned to such term in Section 7.15(a).

“Dividend Call Price” has the meaning assigned to such term in Section 6.2(a)(ii)

“Dividend Period” has the meaning assigned to such term in Section 6.2(a).

“Dividend Policy” means the dividend policy relating to each of the Chilean Bank and its Subsidiaries, which shall always be in accordance with Section 6.2.

“Dividend Put Price” has the meaning assigned to such term in Section 6.2(d)(ii).

“Drag-Along Shares” has the meaning assigned to such term in Section 3.5(a).

“Dragged Shareholder” has the meaning assigned to such term in Section 3.5(a).

“Dragging Shareholder” has the meaning assigned to such term in Section 3.5(a).

“Encumber” means, directly or indirectly, to pledge, encumber, hypothecate or otherwise restrict (including any restriction with respect to voting), either voluntarily or involuntarily, or to enter into any Contract with respect to the pledge, encumbrance, hypothecation or other restriction of, any Equity Securities beneficially owned by a Person or any interest in any Equity Securities beneficially owned by a Person.

“Equity Securities” means any shares of any class or series or any securities (including debt securities) or rights convertible into or exercisable or exchangeable for shares of any class or series of capital stock (or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for shares of any class or series of capital stock), whether now authorized or not.

“Equity to Assets Ratio” means for any Person, for any year, the ratio of (a) such Person’s average consolidated shareholders’ equity, as reported to the Chilean *Superintendencia de Bancos e Instituciones Financieras* (in the case of the Chilean Bank or any other Chilean bank) or the *Superintendencia Financiera de Colombia* (in the case of the Colombian Bank or any other Colombian bank), as applicable, for such year, to (b) such Person’s average consolidated total assets, as reported to the *Chilean Superintendencia de Bancos e Instituciones Financieras* (in the case of the Chilean Bank or any other Chilean bank) or the *Superintendencia Financiera de Colombia* (in the case of the Colombian Bank or any other Colombian bank), as applicable, for such year.

“Exchange Ratio” means, with respect to any Company, as of any date, the number of Bank Shares owned by such Company divided by the number of Company Shares of such Company outstanding.

“Exempt Transaction” means any transaction or series of related transactions having a value less than the Exempt Transaction Threshold; provided that a Shareholder may require that the value be determined according to the Fair Value determination procedure to the extent that such Shareholder believes in good faith that such value may exceed the Exempt Transaction Threshold.



“Exempt Transaction Threshold” shall initially mean US\$500 million; provided that such threshold shall be increased or decreased, as applicable, on March 31 of each year by the percentage increase or decrease, as applicable, in Tangible Equity of the Chilean Bank at the end of the Chilean Bank’ last Fiscal Year as compared to the Chilean Bank’s prior Fiscal Year.

“Fair Value” means the valuation made by two (2) internationally renowned Investment Banks selected pursuant to the following process: each of Corp Group Parent and Itaú Parent shall submit a list of three (3) Investment Banks to the other Shareholder who shall pick one (1) Investment Bank from the list to serve as one (1) of the two (2) Investment Banks performing the valuation. The Investment Banks shall have reasonable access to Senior Management, being allowed to conduct interviews during business hours and obtain reasonably requested supporting documentation. If the amounts determined by the Investment Banks differ by ten percent (10%) or less of the higher amount, the Fair Value shall be the average of the two valuations. If, however, the difference is higher than ten percent (10%), the Fair Value shall be finally determined by a third internationally renowned Investment Bank chosen by the first two (2) Investment Banks within ten (10) calendar days after delivery of the initial valuations. The third Investment Bank shall conduct its own valuation and determine a Fair Value within the range of the two valuations conducted by the Investment Banks appointed by the Shareholders and notify the Shareholders of its valuation within fifteen (15) calendar days of its appointment. The fees and expenses of all of the Investment Banks shall be borne solely by Itaú Parent in the case of Section 3.5 and the Investing Person in the case of Section 6.1(c).

“Fiscal Year” means the calendar year, and reference to any Fiscal Year (e.g., Fiscal Year 2014) means the Fiscal Year ending on the last day of such Fiscal Year (e.g., December 31, 2014).

“Forecasted System Growth” means for any year (i) the Average Asset Growth Multiple *multiplied by* (ii) the forecasted growth of the nominal gross domestic product for the relevant country (Chile or Colombia, as the case may be) for such year, as forecasted by the International Monetary Fund in the World Economic Outlook (published in October of the preceding year).

“GAAP” means the applicable generally accepted accounting principles in the applicable country.

“Governmental Authority” means each Regulatory Authority and any other domestic or foreign court, administrative agency, commission or other governmental authority or instrumentality (including the staff thereof) or any industry self-regulatory authority (including the staff thereof).

“ICC Rules” has the meaning assigned to such term in Section 7.10(b).

“IFRS” means the International Financial Reporting Standards issued by the International Accounting Standards Board as applied by the Chilean Superintendency of Banks.

“Independent Director” means any individual to be appointed as a Director who is in compliance with independence conditions set forth under the corporate and/or financial laws and/or regulations (as in force from time to time) applicable to independent board members of banking institutions and/or publicly held companies in the applicable jurisdiction.

“Investing Person” has the meaning assigned to such term in Section 6.1(c).

“Investment Bank” means an internationally recognized global investment banking firm listed on Exhibit B or otherwise mutually agreed by Itaú Parent and Corp Group Parent.

“Itaú Parent” has the meaning assigned to such term in the introductory paragraph (together with its Permitted Transferees).

“Itaú Parent Brand” means the trademark “Itaú” (and any logo used in connection with it) and any variations thereof that are used to identify its operations, products or services and are aligned with Itaú Parent’s marketing and communication policies.

“Itaú Parent Equity Securities” has the meaning assigned to such term in Section 3.8.

“Itaú Parent Equity Transaction” has the meaning assigned to such term in Section 3.8.

“IUPAR” means Itaú Unibanco Participações S.A., a corporation (*sociedad anónima*) organized under the laws of Brazil.

“Majority of the Chilean Bank Condition” means at least the sum of 50% of the issued voting stock of the Chilean Bank plus one additional share of issued voting stock of the Chilean Bank being owned, directly and indirectly, in the aggregate (i) if Section 2.2(a) is in effect, by the Shareholders, the Companies and their respective Permitted Transferees or (ii) if Section 2.2(a) is not in effect, Itaú Parent, Company One and their Permitted Transferees and Affiliates (excluding, in the case of clause (ii), any shares that remain subject to a call right by Corp Group Parent hereunder).

“Market Price” means, as of any date of determination for (i) any listed security (other than a Company Share), the volume weighted average closing price of such listed security for the thirty days immediately preceding the date of determination and (ii) a Company Share, the product of the Exchange Ratio multiplied by the Market Price of a Bank Share (as determined pursuant to clause (i) of this definition).

“Material Breach” means (i) a material breach of Section 2.2(a), Section 2.2(b), Section 2.2(d), Section 2.2(e), Section 2.2(f), Section 2.3, Section 2.8, Section 2.9, Article III, Section 6.1, Section 6.2 or Section 6.3, which breach in the case of Section 6.3 results in the applicable brand name(s) being unavailable to the Chilean Bank or (ii) a violation by the pledgee of clause 23 (Covenant to Release Pledge) of the Pledge Agreement.

“MCC Entities” means MCC Securities Inc. an exempted company limited by shares, organized under the laws of the Cayman Island; MCC Asesorías Internacionales Limitada, a limited liability company (*sociedad de responsabilidad limitada*) organized under the laws of Chile; and Munita, Cruzat y Claro S.A. Corredores de Bolsa, a corporation (*sociedad anónima*) organized under the laws of Chile.

“Minimum Growth Rate” for any year means the minimum growth rate of the total assets of the Chilean Bank and the Colombian Bank (determined in accordance with IFRS) for the applicable country (e.g., Chile or Colombia) determined in good faith by the Board of the Chilean Bank (but in no event exceeding Forecasted System Growth in such country for such year) reasonably necessary to maintain the market share of the Chilean Bank and the Colombian Bank (each measured in terms of assets in their respective countries) as of the last day of the immediately preceding year.

“Minimum Dividend Amount” means a cash amount equal to US\$120 million per annum.

“New Business Opportunity” has the meaning assigned to such term in Section 6.5(a).

“Newco” has the meaning assigned to such term in Section 3.1(c).

“Non-Compete Period” means the period beginning on the date hereof and ending on the first (1st) anniversary of the termination of Section 6.1, in accordance with Section 6.1.

“On An Adjusted Basis” means, with respect to the percentage of Bank Shares owned by any Shareholder, that such percentage shall expressly include Bank Shares directly and indirectly held by such Shareholder (including through its ownership of Company Shares) and shall expressly not include any reduction for dilution

experienced by any Shareholder as a result of (i) a merger or reorganization, consolidation or a similar business combination involving the Chilean Bank having a dilutive effect or (ii) any issuance or sale of Equity Securities not subject to the prior approval of Corp Group Parent pursuant to Section 2.8(b) hereof; provided that in the event of an issuance or sale of Equity Securities (including options or warrants) pursuant to Section 2.8(b), such percentage shall include the reduction for dilution experienced by such Shareholder only to the extent (and for the amount) such issuance or sale by the Chilean Bank was necessary to meet the minimum regulatory capital required by applicable Law in the applicable country at the time of such issuance or sale (and shall not include any reduction for dilution as a result of the issuance or sale of Equity Securities by the Chilean Bank in excess of the minimum amount needed to be issued or sold to meet such minimum regulatory capital requirement).

“Optimal Regulatory Capital” means at any date, with respect to either the Chilean Bank or the Colombian Bank, as the case may be, (a) the higher of (i) 120% of the minimum regulatory Capital Ratio required by applicable Law of the applicable country and (ii) the average regulatory Capital Ratio of the three largest privately-owned banks (excluding the Chilean Bank and/or the Colombian Bank) (measured in terms of assets) in Chile or Colombia, as the case may be, in each case as of the last day of the most recent fiscal year *multiplied by* (b) the risk-weighted assets (including any risk-weighted assets of Subsidiaries that are consolidated for purposes of calculating minimum regulatory Capital Ratio in such country) of the Chilean Bank or the Colombian Bank, as the case may be, as of the date one year from the last day of the most recent fiscal year assuming that such risk-weighted assets grow during such year at a rate equal to the Minimum Growth Rate. For purposes of illustration, an example of the calculation of Optimal Regulatory Capital as of the date of this Agreement is set forth on Exhibit C.

“Organizational Documents” means, with respect to any Person, the articles of organization, certificate of incorporation (*escritura de constitución*), certificate of existence and legal representation (*certificado de existencia y representación legal*), bylaws (*estatutos*), limited liability company agreement, operating agreement or any other similar organizational documents of such Person.

“Permitted Transferee” means, with respect to Itaú Parent or Company One, any Person that is a wholly-owned Subsidiary of Itaú Parent for so long as such Person continues to be a wholly-owned Subsidiary of Itaú Parent, and with respect to Corp Group Parent and Company Two, any Person that is a wholly-owned Subsidiary of Corp Group Parent for so long as such Person continues to be a wholly-owned Subsidiary of Corp Group Parent; provided that (1) such Transfer shall not relieve the Transferring Shareholder of any of its obligations under this Agreement and (2) no Person shall qualify as a Permitted Transferee if a purpose of the Transfer to such Person is to circumvent the restrictions imposed by this Agreement and (3) immediately prior to a Permitted Transferee ceasing to be a wholly-owned Subsidiary of a Shareholder such Permitted Transferee shall be required to Transfer all of its Company Shares back to such Shareholder or another Permitted Transferee of such Shareholder.

“Person” means any individual, corporation, limited liability company, limited or general partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivisions thereof or any group comprised of two or more of the foregoing.

“Preapproved Matters” has the meaning assigned to such term in Section 6.4.

“Receiving Party” has the meaning assigned to such term in Section 7.15(a).

“Regulatory Authority” means, collectively, the Brazilian Central Bank (*Banco Central do Brasil*), the Chilean Superintendency of Banks, the Chilean Central Bank, the Chilean Superintendency of Securities and Insurances, the Santiago Stock Exchange (*Bolsa de Comercio de Santiago*), the *Unidad de Análisis Financiero*, the SFC, the Colombian Central Bank, the Colombian Stock Exchange, the Board of Governors of the U.S. Federal Reserve System, the U.S. Department of Justice, the U.S. Federal Trade Commission and the SEC (including, in each case, the staff thereof and any successors thereto).

“Representatives” means, with respect to any Person and its Affiliates, officers, directors, trustees, employees, agents, representatives and advisors, including counsel, accountants, and financial advisors.

“Required Dividend” means 100% of the annual cash distributable earnings of the Chilean Bank and its Subsidiaries, net of any reserves required to maintain Optimal Regulatory Capital at the Chilean Bank and its Subsidiaries, as applicable.

“Required Transfer” has the meaning assigned to such term in Section 3.5(a).

“Required Transfer Notice” has the meaning assigned to such term in Section 3.5(a).

“ROE” for any Person for any year means (a) such Person’s consolidated net income as reported to the Chilean *Superintendencia de Bancos e Instituciones Financieras* (in the case of the Chilean Bank) or the *Superintendencia Financiera de Colombia* (in the case of the Colombian Bank), as applicable, for such year, adjusted for merger-related extraordinary charges incurred during the 24-month period following the Closing Date, *divided by* (b)(i) the mid-point between such Person’s Equity to Assets Ratio for such year and the average Equity to Assets Ratio of the three largest privately-owned banks (measured in terms of assets) in Chile or Colombia, as applicable (excluding the Chilean Bank and the Colombian Bank, as the case may be), for such year, *multiplied by* (ii) such Person’s average consolidated total assets as reported to the Chilean *Superintendencia de Bancos e Instituciones Financieras* (in the case of the Chilean Bank) or the *Superintendencia Financiera de Colombia* (in the case of the Colombian Bank), as applicable, for such year. For purposes of calculating ROE and Equity to Assets Ratio, if such Person does not provide consolidated financial statements to the applicable banking regulator referred to above, such Person’s consolidated net income, total assets and shareholders’ equity shall be those set forth in its annual audited consolidated financial statements in accordance with IFRS (in the case of the Chilean Bank) or Colombian GAAP (in the case of the Colombian Bank) for the relevant year. For purposes of illustration, an example of the calculation of ROE is set forth on Exhibit D.

“ROFO Notice” has the meaning assigned to such term in Section 3.3(a).

“ROFO Offer” has the meaning assigned to such term in Section 3.3(b).

“ROFO Offer Notice” has the meaning assigned to such term in Section 3.3(b).

“ROFO Price” has the meaning assigned to such term in Section 3.3(a).

“ROFO Recipients” has the meaning assigned to such term in Section 3.3(a).

“ROFO Seller” has the meaning assigned to such term in Section 3.3(a).

“ROFO Shares” has the meaning assigned to such term in Section 3.3(a).

“Saieh Group” means (a) Alvaro Saieh Bendeck, his spouse, his children and their respective children, grandchildren and spouses; (b) the respective children, grandchildren, spouses, ancestors, descendants, heirs, legatees and successors of any person described in clause (a) above or in this clause (b); (c) the executor, administrator or other representative of any person described in clauses (a) or (b) above who is deceased, incompetent or incapacitated; (d) any trust or other entity (including a charitable remainder trust) in which any of the persons described in clauses (a), (b) or (c) above, individually or in the aggregate, have a majority interest, whether or not fixed or exclusive; and (e) any Affiliate of any one or more of the persons described in clauses (a), (b), (c) or (d) above.

“Section 3.6 Put Notice” has the meaning assigned to such term in Section 3.6(b)

“Section 3.6 Tender Offer” has the meaning assigned to such term in Section 3.6(d)

“Senior Management” means the chief executive officer (CEO), chief financial officer (CFO), chief operating officer (COO), Head of Wholesale banking, Head of commercial banking, Head of Retail banking, Chief Credit Risk Officer, Head of Corporate Development, Head of Wealth Management, Head of Treasury, Head of Human Resources, Head of Legal, Head of Compliance and other officers with annual base compensation higher than US\$500,000 (or the equivalent thereof in other currencies).

“Shareholder” means Itaú Parent and Corp Group Parent as well as their Permitted Transferees and the Companies to the extent the context requires.

“Shareholder Designee” has the meaning assigned to such term in Section 2.2(a).

“Subsidiary” means, with respect to any Person, any corporation, joint venture, general or limited partnership, limited liability company or other legal entity of which a majority of the securities entitled to vote generally in the election of directors, managers or trustees thereof, or a majority of the equity interest therein, at the time as of which any determination is being made, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof. For purposes of this Agreement, subject to Section 7.8, each of Itaú Colombia and its Subsidiaries shall be deemed a Subsidiary of the Chilean Bank from the Chilean Effective Time through the Colombian Effective Time, in each case regardless of whether any such entity constitutes a Subsidiary pursuant to the definition in the preceding sentence.

“Supermajority Consent” means the consent of (i) Corp Group Parent, so long as Corp Group Parent owns at least 13% On An Adjusted Basis of the Bank Shares; and (ii) Itaú Parent.

“Tag-Along Price” has the meaning assigned to such term in Section 3.4(d).

“Tangible Equity” means consolidated shareholders’ equity less goodwill and other intangible assets, in each case determined in accordance with IFRS.

“Tax Entitlement” has the meaning assigned to such term in Section 3.1(a).

“Taxes” means all taxes, levies, charges, penalties or other assessments imposed by any Governmental Authority, including, but not limited to income, excise, property, sales, transfers, franchise, payroll, withholding, social security or other similar taxes, including any interest or penalties attributable thereto.

“Termination Threshold” has the meaning assigned to such term in Section 7.1(a)(iii).

“Territory” means Chile, Colombia and the Republic of Panama.

“Third Party” means, with respect to any Shareholder, any other Person (other than a Permitted Transferee or an Affiliate, officer, director or employee of such Shareholder).

“Transaction Agreement” has the meaning assigned to such term in the Recitals.

“Transfer” means, directly or indirectly, to sell, transfer, assign or similarly dispose of, either voluntarily or involuntarily, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment or similar disposition of, any Company Shares or Bank Shares beneficially owned by a Person or any interest in any Company Shares or Bank Shares beneficially owned by a Person.

“Transferee” means any Person to whom any Shareholder or any Transferee thereof Transfers Shares in accordance with the terms hereof.

“Transfer Notice” has the meaning assigned to such term in Section 3.4(a).

“Transferred Shares” has the meaning assigned to such term in Section 3.4(a).

“Transferring Shareholder” has the meaning assigned to such term in Section 3.4(a).

“wholly-owned Subsidiary” means, with respect to any Person, a Subsidiary of which at least 95% of the equity interest is owned or controlled, directly or indirectly, by such Person or one or more of the other wholly-owned Subsidiaries of such Person or a combination thereof.

#### SECTION 1.2. Other Definitional Provisions.

(a) The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Article and Section references are to this Agreement unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(c) The headings in this Agreement are included for convenience of reference only and shall not limit or otherwise affect the meaning or interpretation of this Agreement.

(d) The words “including” and “include” and other words of similar import shall be deemed to be followed by the phrase “without limitation”.

(e) References to agreements and other documents shall be deemed to include all subsequent amendments and other modifications thereto.

(f) References to statutes shall include all regulations promulgated thereunder and references to statutes or regulations shall be construed as including all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation.

(g) Except as otherwise set forth herein, schedules to this Agreement are a material part hereof and shall be treated as if fully incorporated into the body of the Agreement and shall be included in the definition of “Agreement”.

(h) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified and shall be counted from the day immediately following the date from which such number of days are to be counted.

## ARTICLE II

### CORPORATE GOVERNANCE

#### SECTION 2.1. General; Agreement to Vote; Best Practices.

(a) From and after the date hereof, each Shareholder shall take all actions reasonably necessary to give effect to the provisions of this Agreement. Each Shareholder shall vote or cause to be voted all Company Shares, Bank Shares or other securities beneficially owned by such Shareholder at any shareholders meeting, upon any matter submitted for action by the shareholders of the Companies, the Chilean Bank or any of its Subsidiaries, in conformity with the specific terms and provisions of this Agreement and the Organizational Documents of the Companies, the Chilean Bank and its Subsidiaries. To the extent permitted by applicable Law, in the event that there is any conflict between such Organizational Documents and this Agreement, this Agreement shall prevail. The Shareholders shall vote, to the extent permitted by applicable Law, together as a single block on all matters in accordance with the recommendation of Itaú Parent (other than with respect to any matter that is the subject of Section 2.8).

(b) For the purpose of enhancing transparency and accountability of the Chilean Bank and its Subsidiaries, the Shareholders shall take all actions reasonably necessary to cause the Chilean Bank and its Subsidiaries to adhere to (i) the best practice standards customary for banks and their Subsidiaries operating internationally, including with respect to the implementation and compliance with (A) anti-money laundering policies and regulations and financial record-keeping and reporting requirements, (B) policies and regulations relating to business in countries subject to U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, (C) anti-bribery policies and regulations and (D) risk management and reputational risk policies; and (ii) the corporate governance practices comparable to those followed by foreign companies listed on the New York Stock Exchange, subject to the terms and conditions set forth in this Agreement. Management decisions will be made in the best interest of the Chilean Bank and its Subsidiaries and their respective shareholders. The Shareholders will use reasonable best efforts to cause the Chilean Bank and its Subsidiaries to be operated in a manner that at a minimum satisfies international standards of efficiency, cost controls and arms' length, competitive procurement for all financial and other services.

SECTION 2.2. Composition and Size of the Boards of the Chilean Bank and its Subsidiaries.

(a) Of the number of the Directors of each of the Board of (i) the Chilean Bank and the Colombian Bank that the Companies are entitled or able to appoint (including by causing the Chilean Bank to appoint) at any time (in addition to any Independent Directors required by applicable Law) and (ii) the respective Subsidiaries of the Chilean Bank and the Colombian Bank that the Chilean Bank and the Colombian Bank, respectively, are entitled or able to appoint at any time (in addition to any Independent Directors required by applicable Law), each Shareholder shall be entitled to designate a number of Directors in proportion to its respective direct and indirect percentage ownership of the Bank Shares owned by the Shareholders, rounded to the nearest whole number; provided that Itaú Parent shall designate at least a majority of such Directors appointed by the Companies on each such Board; provided, further, that Corp Group Parent shall designate at least one of such Directors on each such Board (each Person designated for appointment to the relevant Board, a "Shareholder Designee", and collectively, the "Shareholder Designees"). The Shareholders shall cause the Companies to take all actions necessary and appropriate to effect the appointment of such Shareholder Designees. The Board of the Chilean Bank shall be comprised of eleven (11) Directors and two alternate Directors (one selected by Itaú Parent and one selected by Corp Group Parent). The Board of the Colombian Bank shall be comprised of nine (9) Directors. The number of directors on the Board of all Subsidiaries of the Companies other than the Chilean Bank and the Colombian Bank shall be specified by the Board of the Chilean Bank. The Shareholders shall cause the Companies to cause the Directors of the relevant Board appointed by the Companies to vote, to the extent permitted by applicable Law, together as a single block on all matters in accordance with the recommendation of Itaú Parent (other than with respect to any matter that is the subject of Section 2.8).

(b) The Shareholders shall cause the Companies to cause, in the respective Board, (i) a designee of Corp Group Parent to be the Chairman of the Chilean Bank Board as long as Corp Group Parent and its Permitted Transferees hold at least 13% On An Adjusted Basis of the Bank Shares, (ii) a designee of Corp Group Parent to be the Chairman of the Colombian Bank Board as long as Corp Group Parent and its Permitted Transferees hold at least 13% On An Adjusted Basis of the Bank Shares and (iii) a designee of Itaú Parent to be the Vice-Chairman of the Chilean Bank Board and the Colombian Bank Board. The Shareholders shall cause the Companies to ensure that the Chairman of the Chilean Bank Board shall not have a casting vote.

(c) The Shareholders shall cause the Companies to take all necessary action to remove any Director designated by a Shareholder to serve on any Board with or without cause (including in the event such Director does not vote in the Chilean Bank Board, the Colombian Bank Board, or any other Board of a Subsidiary of the Chilean Bank with the other directors appointed by the Companies as a single block in accordance with the last sentence of Section 2.2(a)), upon the request of such Shareholder, including by means of an extraordinary shareholders meeting to be held in the Chilean Bank or relevant Subsidiary to replace such Director, if necessary, through the revocation of the entire relevant Board.

(d) In the event that (i) a Director of the Chilean Bank, the Colombian Bank or any other Subsidiary of the Chilean Bank designated by Corp Group Parent or Itaú Parent fails to comply with the requirement of such directors to vote on a certain matter (other than with respect to any matter that is the subject of Section 2.8) as a single block as set forth in Section 2.2(a) and (ii) other than in the case of any such Director who is a member of the Saieh Group or any such Director who so fails to comply on more than two occasions (and more than two matters) in any calendar year, the relevant Board is unable to adopt a decision on such matter in accordance with the last sentence of Section 2.2(a), then the Shareholder who designated such Director shall take all required action (including, if necessary, the procedure set forth in Section 2.2(c)) such that such Director shall be removed from the relevant Board within 60 calendar days. If (i) such Director shall not have ceased to serve on the relevant Board at or prior to such time and the other Shareholder and the Companies shall have cooperated with the Shareholder who appointed such Director in removing such Director and (ii) the relevant Board has been unable to adopt a decision on such matter in accordance with the last sentence of Section 2.2(a), then such event shall constitute a Material Breach by the Shareholder who designated such Director.

(e) In the event that a vacancy is created at any time by the death, disability, retirement, resignation or removal (with or without cause, but except as provided in Section 2.2(f)) of any Director designated pursuant to this Section 2.2, the Shareholders agree to take, and to cause the Companies to take, at any time and from time to time, all necessary actions to have the vacancy created thereby to be filled by a new designee of the Shareholder who designated such Director as soon as possible, who shall be designated in the manner specified in this Section 2.2.

(f) In the event a Shareholder shall cease to have the right to designate one or more Directors in accordance with this Section 2.2, such Shareholder shall cause such Director(s) to resign. If such resignation shall not have become effective within 15 Business Days after receipt of a written request for such resignation from the other Shareholder, then the Shareholders shall follow, and shall cause the Companies to follow, the procedure set forth in Section 2.2(c) to cause such Director(s) to no longer serve in such capacity and to replace such Director(s) in accordance with the appointment entitlements set forth in Section 2.2(a).

(g) The Directors shall be entitled to compensation in connection with their duties as members of the Board; and the Shareholders shall cause the Chilean Bank and its Subsidiaries to reimburse each Director for their reasonable out-of-pocket expenses incurred by such Director for the purpose of attending meetings of the Board or committees thereof in accordance with the applicable expense reimbursement policies in effect at such time.

(h) The Shareholders shall cause the Chilean Bank and its Subsidiaries to maintain D&O insurance, which shall cover only Directors and be consistent with international D&O insurance standards.

### SECTION 2.3. Board Committees.

Subject to applicable Law, the Shareholders shall cause the Companies to use reasonable best efforts to cause the Chilean Bank and the Colombian Bank to create the following committees of each such Board with the following member compositions and purposes.

(a) Directors Committee. The Directors Committee (for so long as it is required per Article 50 bis of the Chilean Corporations Act) shall be comprised of three (3) members. If the appointment of the members who do not integrate the Directors Committee by Law relies on the Board, Itaú Parent shall be entitled to appoint one (1) member, and if the appointment of the members who do not integrate the Directors Committee by Law relies on the Independent Director, Itaú Parent shall use its best efforts to convince and persuade such Independent Director to appoint as member of the Directors Committee one (1) Director appointed by Itaú Parent.

(b) Audit Committee. Each Audit Committee shall be comprised of five (5) members. Itaú Parent shall be entitled to appoint three (3) members, and Corp Group Parent shall be entitled to appoint two (2) members.



(c) Management and Talent Committee. Each Management and Talent Committee shall determine an objective process to recommend the appointment of the Senior Management pursuant to Section 2.7(a), shall have an advisory role in relation with the administration of Senior Management and the right to make non-binding recommendations to the Board relating to the compensation, the milestones to be achieved and the evaluation of the CEO and other senior officers. The Management and Talent Committee shall be comprised of five (5) members, and Itaú Parent shall be entitled to appoint three (3) members and Corp Group Parent shall be entitled to appoint two (2) members.

(d) Credit Committee. The Credit Committee shall (i) have binding power to establish the limits and procedures of the credit policy of the Chilean Bank and its Subsidiaries and the power to establish approval exceptions for financial decisions exceeding certain thresholds (to be defined by the Credit Committee) and (ii) shall impose a binding framework with upper limits on credit exposures attached as Exhibit F hereto beyond which the approval of Itaú Parent will be required. Itaú Parent shall respond to any such requests for its approval within seven (7) Business Days; provided that if during such period Itaú Parent responds with a request for additional information, it shall have seven (7) Business Days following the receipt of such information to respond to the request for its approval. If no denial from Itaú Parent is received within such seven (7) Business Day period, the relevant request shall be deemed approved. Itaú Parent and Corp Group Parent agree to cause the Companies to cause the relevant Credit Committee to be (x) comprised of five (5) members of which Itaú Parent shall be entitled to appoint three (3) members, and Corp Group Parent shall be entitled to appoint two (2) members, all of whom shall be local executives or Directors of the relevant Board and (y) headed by a local executive officer or Director to be recommended by the Chief Executive Officer of the Chilean Bank or its relevant Subsidiary, as applicable.

(e) Asset and Liability Management Committee. The Asset and Liability Management Committee shall be comprised of five (5) members of which Itaú Parent shall be entitled to appoint three (3) members, and Corp Group Parent shall be entitled to appoint two (2) members.

(f) Other. In addition, the relevant Boards shall have the power to establish and designate additional committees as they deem fit in their discretion or any other committees required by applicable Law. To the extent permitted by applicable Law, such committees shall be comprised of five (5) members and of the members on each such committee that are not required to be Independent Directors under applicable Law, Itaú Parent will have the right to appoint a majority of such representatives on each such committee, and Corp Group Parent shall have the right to appoint the remainder of such representatives on each such committee. Except as otherwise set forth above, the vote of a majority of the members of the relevant Committee shall be required for action by such Committee. For the avoidance of doubt, for any such committee where no Independent Directors are required by Law, the committee shall be comprised of three (3) members designated by Itaú Parent and two (2) members designated by Corp Group Parent.

SECTION 2.4. Political Donations. The Shareholders shall cause the Companies to cause the Chilean Bank to make political donations to donees to be proposed and agreed by the Shareholders and consistent with past practice in the four fiscal years prior to the date in which the donation is made subject to there being no obligation for such donations to exceed the amount set forth on Schedule 2.4 in any fiscal year.

#### SECTION 2.5. Frequency of Meetings.

(a) The Boards shall meet at least monthly (and with quarterly in-person meetings), or with the frequency determined by the relevant Board, at the registered office of the Chilean Bank or its Subsidiaries, as applicable, or at any other place. Special meetings of the Boards shall be called at the direction of the Chairman or one (1) or more Directors, upon notice of the matters to be discussed at such meeting but without any necessity to show cause for the need to convene such meeting, upon not less than five (5) Business Days' notice given by the Chairman or Vice Chairman of the Chilean Bank or relevant Subsidiary (which director shall give such notice if properly directed to do so as aforesaid). Emergency meetings of the Boards may be held at the offices of the

Chilean Bank or the relevant Subsidiary (or such other place as shall be agreed by all Directors) upon not less than one (1) Business Day's telephone notice specifying in reasonable detail the nature of such emergency (to be confirmed by written facsimile or email notice) by the Chairman or Vice Chairman of the Chilean Bank or relevant Subsidiary; provided that without the consent of a majority of the Directors, no more than two emergency meetings of the Boards shall be held in any calendar month.

(b) With respect to regular Board meetings, not later than ten (10) Business Days before each meeting, the Chairman or Vice Chairman shall deliver to each Director the notice of each such meeting, together with (i) an agenda specifying in reasonable detail the matters to be discussed at the meeting and (ii) supporting analyses or discussion materials, if any. Any Director that wishes to have any additional matter discussed at any such meeting shall give the Chairman or Vice Chairman and each other Director not later than two (2) Business Days prior to any such meeting, notice of each matter he or she so wishes to discuss.

(c) Directors may participate in a meeting of the Board by means of a telephone conference, video conference or other communications equipment through which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting. Evidence of such meeting shall be recorded in compliance with requirements set forth by the applicable Law (to the extent required).

(d) The Shareholders shall cause the Chilean Bank and its Subsidiaries to comply, to the extent permitted under applicable Law, with the procedures in this Section 2.5.

#### SECTION 2.6. Quorum; Approval Required; Action by Written Consent.

(a) A majority of the Directors shall constitute a quorum for all meetings of the relevant Boards; provided that a quorum shall not exist without the consent of a majority of the Directors of the relevant Board appointed by Itaú Parent if less than all of the Directors appointed by Itaú Parent to such Board are present. Subject to Section 2.8, the vote of the majority of the Directors attending a meeting shall be required to pass a resolution of the relevant Board.

(b) To the extent permitted by applicable Law, any action required or permitted to be taken by the Directors of the relevant Board, either at a meeting or otherwise, may be taken without a meeting if such Directors unanimously consent thereto in writing and the writings are filed with the notes of the decisions and resolutions.

(c) The Shareholders shall cause, and shall cause the Companies to cause, the Chilean Bank and its Subsidiaries to comply with the procedures in this Section 2.6.

(d) Any Shareholder which owns any shares of the Colombian Bank shall (i) grant an irrevocable power of attorney to a designee appointed by the Board of the Chilean Bank to attend, and vote in, any shareholders' meeting of the Colombian Bank which such Shareholder does not attend, and (ii) vote in any shareholders' meeting of the Colombian Bank in accordance with the instruction provided by the Board of the Chilean Bank.

#### SECTION 2.7. Officers.

(a) The Board of the Chilean Bank shall appoint from time to time the CEO, the country heads and other Senior Management of the Chilean Bank and the Colombian Bank. The initial CEO shall be set forth on Exhibit E. The Shareholders shall cause the Chilean Bank to cause its Subsidiaries to appoint designees of the Board of the Chilean Bank from time to time to the designated positions at such Subsidiary. The Management and Talent Committee will determine an objective process to recommend their successors based on internal promotion, international, merit-based standards and professional track record, and relevant industry and jurisdiction-specific experience. The list of selected candidates will be proposed to the Board of the Chilean Bank who shall be ultimately responsible for their final appointment.

(b) Only the Board of the Chilean Bank shall have the right to remove any officer designated pursuant to Section 2.7(a); provided that Corp Group Parent shall be entitled to remove any CEO of the Chilean Bank and/or the Colombian Bank (i) if for three (3) consecutive years (excluding the year in which the Closing Date occurs), the ROE of the Chilean Bank or the Colombian Bank, as applicable, is at least 100 basis points lower than the average ROE of the three largest privately-owned banks (measured in terms of assets) in Chile or Colombia, as applicable (excluding the Chilean Bank and the Colombian Bank, as the case may be) during such three-year period or (ii) for Cause.

(c) The CEO and officers of the Chilean Bank and its Subsidiaries shall be vested with the powers of management and representation of the Chilean Bank and its Subsidiaries, but such powers shall be exercised in accordance with the provisions of this Agreement, the Organizational Documents of the Chilean Bank and its applicable Subsidiaries, the resolutions of the applicable Board of Directors and the resolutions of the applicable shareholders.

**SECTION 2.8. Shareholder Consent Rights.** The Shareholders agree that the Chilean Bank shall not take (and shall not permit any Subsidiary to take) any of the following actions or transactions without obtaining Supermajority Consent, which shall be necessary for authorizing, effecting or validating the following actions or transactions (provided that no consent shall be required for the Preapproved Matters):

(a) (i) merge, reorganize or consolidate the Chilean Bank or any of its Subsidiaries with any Person or (ii) enter into a joint venture or similar transaction with any Person other than, in the case of this clause (ii), any Exempt Transaction;

(b) issue or sell any Equity Securities (including options or warrants) of the Chilean Bank or any of its Subsidiaries, other than solely to the extent required to comply with immediate legal or regulatory requirements or to meet the Optimal Regulatory Capital;

(c) repurchase or otherwise retire or acquire any Bank Shares or other outstanding Equity Securities of the Chilean Bank or any of its Subsidiaries;

(d) (i) list or delist the Common Stock or other Equity Securities of the Chilean Bank or any of its Subsidiaries on any stock exchange or (ii) decide on which stock exchange(s) such Common Stock or other Equity Securities will be listed;

(e) enter into, modify or terminate a Contract or transaction with a related party (as defined in Article 44 of the Chilean Corporations Act, with respect to the Chilean Bank and its Subsidiaries, or Title XVI of the Chilean Corporations Act, with respect to the Chilean Bank, or Article 260-1 of the Colombian Tax Code (*Estatuto Tributario*), with respect to the Colombian Bank), other than any transaction between the Chilean Bank or a Subsidiary of the Chilean Bank, on the one hand, and another Subsidiary of the Chilean Bank, on the other hand;

(f) any (i) acquisition by the Chilean Bank or any Subsidiary of the stock, equity interests, assets or business of any Person or (ii) disposition of assets of the Chilean Bank or any Subsidiary or the capital stock or other equity interests of any Subsidiary, other than, in either case, an Exempt Transaction;

(g) effect any liquidations, dissolutions, reorganizations through a voluntary bankruptcy or similar transactions involving the Chilean Bank or any of its Subsidiaries, other than to the extent required to comply with immediate legal or regulatory requirements;

(h) amend or repeal any provision of the Organizational Documents of the Chilean Bank or any of its Subsidiaries (including the location of the registered office) to the extent such changes are not required by applicable Law or regulation or required to implement an issuance or sale of Equity Securities that does not require a Supermajority Consent under Section 2.8(b); or reclassify, alter the terms, designations, powers and preferences or other rights of the holders of, any Bank Shares or other Equity Securities of the Chilean Bank or any of its Subsidiaries;

(i) change the size or powers of the Board or any committee thereof to the extent such changes are not required by applicable Law or regulation;

- (j) enter into any new line of business that is not a Banking Business;
- (k) create or dissolve one or more Subsidiaries that would represent more than the Exempt Transaction Threshold;
- (l) at the initiative of the Chilean Bank or any of its Subsidiaries (other than to comply with immediate legal or regulatory requirements), enter into any agreements between the Chilean Bank or any of its Subsidiaries, on the one hand, and any Governmental Authority, on the other hand, other than in the ordinary course of business;
- (m) unless required by applicable Law or a change in the applicable GAAP, IFRS or the rules of the Chilean Superintendency of Banks (*Superintendencia de Bancos e Instituciones Financieras*) or the Colombian Financial Superintendency (*Superintendencia Financiera de Colombia*), as applicable, make any change in the external auditors of the Chilean Bank or any of its Subsidiaries; provided that Corp Group Parent shall not, without good business cause shown, withhold its consent for a proposal to change the external auditor of any of the Chilean Bank or its Subsidiaries to the external auditor of Itaú Parent;
- (n) make any change to the Dividend Policy;
- (o) enter into any agreement that limits or restricts the ability of the Chilean Bank or any of its Subsidiaries or Affiliates to directly or indirectly (whether as principal, agent, independent contractor, partner or otherwise) own, manage, operate, control, participate in, perform services for, or otherwise carry on or engage in any business or in any geographic area;
- (p) enter into any Contract to do any of the foregoing actions; and
- (q) any other matter not set forth above in this Section 2.8 that requires the approval of a supermajority of the shareholders of the Chilean Bank under Article 67 of the Chilean Corporations Act.

#### SECTION 2.9. Holdcos.

Company One shall remain a direct or indirect wholly-owned Subsidiary of Itaú Parent and Company Two shall remain a direct or indirect wholly-owned Subsidiary of Corp Group Parent. All Bank Shares held directly or indirectly by Itaú Parent and its Affiliates shall be held by Company One, any Newcos transferred to Itaú Parent pursuant to Section 3.1(c) and Permitted Transferees thereof and all Bank Shares held directly or indirectly by Corp Group Parent shall be held by Company Two, any Newcos transferred to Corp Group Parent pursuant to Section 3.1(c) and Permitted Transferees thereof, and any Bank Shares acquired following the date hereof shall be subject to this Agreement *mutatis mutandis*.

#### SECTION 2.10. Consultative Procedure.

The Shareholders agree to follow the consultative procedures set forth on Schedule 2.10 with respect to the matters described therein.

### ARTICLE III

#### TRANSFERS

##### SECTION 3.1. Rights and Obligations of Transferees.

(a) Except as otherwise contemplated by this Agreement, no Shareholder shall directly or indirectly purchase or otherwise acquire Bank Shares or any beneficial interest therein to the extent such acquisition would require any of the Shareholders to launch a tender offer to acquire all Bank Shares; provided that nothing in this Agreement shall prohibit Itaú Parent or Company One from purchasing or otherwise acquiring Bank Shares to the extent necessary for the Majority of the Chilean Bank Condition to remain satisfied.

(b) The Shareholders shall implement, and shall cause the Companies to implement, any sale of Bank Shares pursuant to this Agreement through the Santiago Stock Exchange (*Bolsa de Comercio de Santiago*) including through sales of American or Global Depositary Shares evidencing Bank Shares.

(c) The Shareholders shall implement, and shall cause the Companies to implement, any sale of Company Shares pursuant to this Agreement by (i) creating a new company (*sociedad por acciones*) organized under the laws of Chile a (“Newco”), (ii) Transferring into the Newco, free and clear of any Encumbrances, a number of Bank Shares equal to the number of Company Shares being Transferred multiplied by the Exchange Ratio and (iii) Transferring all shares of Newco (“Newco Shares”) free and clear of any Encumbrances to the applicable Shareholder. The Transferring Shareholder shall indemnify and hold harmless the Shareholder who is the Transferee from any Liabilities of Newco arising out of or relating to the period of time prior to such Transfer. Following such Transfer, Newco shall be considered a “Company” for all purposes hereunder.

### SECTION 3.2. Restrictions on Transfers and Encumbrances.

(a) Subject to compliance with Sections 2.9, 3.1, 3.2, 3.3 and 3.4 and with applicable Laws and regulations, any Shareholder (i) may freely Transfer Company Shares and (ii) may cause the Company in which it directly or indirectly holds Company Shares to freely Transfer such Company’s Bank Shares without restriction (subject to Section 3.2(d)).

(b) Any Company and Shareholder shall provide the other Shareholders with written notice at least five Business Days in advance of effecting any Transfer of Bank Shares.

(c) Any Shareholder or Company may at any time and from time to time or in any manner Encumber its Company Shares and/or Bank Shares; provided that (i) the lender (or other holder or beneficiary of such Encumbrance) shall not have any rights under this Agreement, (ii) the Shareholder shall retain, directly or indirectly, all voting rights in connection with any Company Shares and/or Bank Shares and the lender (or other holder or beneficiary of such Encumbrance) shall have no voting rights in connection with, or rights to direct the voting of, any such Company Shares and/or Bank Shares except in case and during the continuance of a default in respect of the obligations secured by such Encumbrance, (iii) any Company Shares and/or Bank Shares, the ownership of which is transferred to the lender (or other holder or beneficiary of such Encumbrance) or another Third Party pursuant to foreclosure thereof shall not be subject to this Agreement (other than Encumbrances in favor of the other Shareholder or its Affiliates) and (iv) any Transfer of such Company Shares and/or Bank Shares to the other Shareholder, to the Companies or a Third Party shall be made free and clear of any Encumbrances.

(d) So long as the Majority of the Chilean Bank Condition remains satisfied, Corp Group Parent shall cause Company Two to maintain ownership of not less than the lower of:

(i) [ ]<sup>2</sup> Bank Shares (which shall be adjusted from time to time for any reorganizations, recapitalizations, reclassifications, stock dividends, stock splits and other similar changes in capitalization); and

(ii) the minimum percentage of the outstanding Bank Shares required for the Majority of the Chilean Bank Condition to remain satisfied (it being understood that such minimum percentage shall not be adjusted upwards due to any subsequent reduction in the aggregate percentage of the total outstanding Bank Shares owned, directly and indirectly, by Itaú Parent, Company One and their respective Affiliates); provided that if the Majority of the Chilean Bank Condition ceases to remain satisfied but the Shareholders, the Companies and their Permitted Transferees own at least 45% of the issued voting stock of the Chilean Bank, this provision shall continue to apply for a six month grace period and shall only apply thereafter if the Majority of the Chilean Bank Condition is satisfied at the end of such grace period.

<sup>2</sup> To insert number of shares that is equal to 16.42% of the outstanding Bank Shares on the date of this Agreement

(e) Pursuant to the Registration Rights Agreement, Company Two and Corp Group Parent shall be entitled to certain registration rights on the terms and conditions set forth therein; provided that Company Two and Corp Group Parent shall not be permitted to Transfer any shares pursuant to such Registration Rights Agreement unless such Transfer is permitted under this Agreement. Itaú Parent shall cause the Chilean Bank to comply with its obligations under the Registration Rights Agreement.

SECTION 3.3. Right of First Offer. No Shareholder shall Transfer any of its Company Shares other than to a Permitted Transferee, except as set forth below:

(a) If either Shareholder (a “ROFO Seller”) proposes to Transfer any or all of such ROFO Seller’s Company Shares, prior to any Transfer of Company Shares, such ROFO Seller shall deliver to the other Shareholder (the “ROFO Recipient”) written notice (the “ROFO Notice”), stating such ROFO Seller’s intention to effect such a Transfer, the number of Company Shares subject to such Transfer (the “ROFO Shares”), the price per ROFO Share or the formula by which such price per ROFO Share is to be determined (which price must consist of only cash consideration) (the “ROFO Price”) and the other material terms and conditions of the proposed Transfer. The ROFO Notice may require that the ROFO Seller and ROFO Recipient enter into a definitive agreement with respect to any sale of the ROFO Shares to the ROFO Recipient on a date that is no less than thirty (30) days and no later than sixty (60) days after the date of the ROFO Notice.

(b) The ROFO Recipient will have the right, exercisable by delivery of an irrevocable written offer (each, a “ROFO Offer Notice”) to the ROFO Seller within thirty (30) days after receipt of the ROFO Notice, to make an offer to purchase all, but not less than all, of the ROFO Shares for a purchase price equal to the ROFO Price and on the other proposed terms and conditions as set forth in the ROFO Notice (each, a “ROFO Offer”).

(c) Following delivery of the ROFO Offer Notice, if applicable, the ROFO Recipient will purchase the ROFO Shares by delivering cash equal to the aggregate ROFO Price due for such ROFO Shares by wire transfer to an account designated in writing by the ROFO Seller against delivery of certificates or other instruments representing the ROFO Shares so purchased, it being understood that the consummation of such sale shall occur only after the receipt of required authorizations as set forth in Section 3.3(e).

(d) If no ROFO Offer Notice is delivered to the ROFO Seller, or if the ROFO Recipient elects not to make an offer to purchase all of the ROFO Shares pursuant to this Section 3.3, then the ROFO Seller shall be permitted for a period of six (6) months from the date the ROFO Offer Notice was due to be received by the ROFO Seller to sell to a Third Party not less than all of the ROFO Shares at a price not less than that contained in the ROFO Notice and otherwise on other terms and conditions not materially less favorable to the ROFO Seller than those contained in the ROFO Notice. Promptly after such sale to such Third Party, the ROFO Seller will notify the ROFO Recipient of the closing thereof and will furnish such evidence of the completion and time of completion of such sale and the terms and conditions of such sale as may reasonably be requested by the ROFO Recipient.

(e) Upon exercise by the ROFO Recipients of their rights of first offer under this Section 3.3, to the extent an offer or offers are received by the ROFO Seller for all ROFO Shares, the ROFO Recipients and the ROFO Seller shall be legally obligated to consummate the purchase contemplated thereby and shall use their reasonable best efforts to secure any governmental authorization required, to comply as soon as reasonably practicable with all applicable Laws and to take all such other actions and to execute such additional documents as are reasonably necessary or appropriate in connection therewith and to consummate the purchase of the ROFO Shares as promptly as practicable.

(f) In the event that such Transfer is not consummated under Sections 3.3(c) or (d), then this Section 3.3 shall again apply and such ROFO Seller shall not Transfer such Company Shares without again complying with this Section 3.3.

#### SECTION 3.4. Right of Co-Sale.

(a) In the event of a proposed Transfer of Company Shares or Bank Shares by Company One, by Itaú Parent or its Permitted Transferees (the “Transferring Shareholder”), Company Two, Corp Group Parent and its Permitted Transferees shall have the right to participate in the Transfer in the manner set forth in this Section 3.4. Prior to any such Transfer, the Transferring Shareholder shall deliver to Corp Group Parent prompt written notice (the “Transfer Notice”) stating, to the extent applicable, (i) the name of the proposed Transferee, (ii) the number of Company Shares or Bank Shares, as the case may be, proposed to be Transferred (the “Transferred Shares”), (iii) the proposed purchase price therefor (the “Tag-Along Price”), including a description of any non-cash consideration in sufficient detail and (iv) any other material terms and conditions of the proposed Transfer, including the proposed date for entering into a definitive agreement with respect to such Transfer (which may not be less than thirty (30) days after delivery of the Transfer Notice). The Transfer Notice shall be accompanied by a written offer from the proposed Transferee to purchase the Transferred Shares and copies of all transaction documents relating to the proposed Transfer.

(b) On or prior to the thirtieth day following receipt of the Transfer Notice, Corp Group Parent, Company Two and their Permitted Transferees may elect to Transfer to the proposed Transferee up to a number of Company Shares or Bank Shares, at Corp Group Parent’s option in its sole discretion, in each case determined in accordance with Section 3.4(c) by giving written notice to the Transferring Shareholder stating that Corp Group Parent elects to exercise its right of co-sale under this Section 3.4 and shall state the number of Company Shares or Bank Shares, as the case may be, sought to be Transferred.

(c) The proposed Transferee of Transferred Shares will not be obligated to purchase a number of Company Shares or Bank Shares, as the case may be, exceeding that set forth in the Transfer Notice, and in the event such Transferee elects to purchase less than all of the total Company Shares and/or Bank Shares sought to be Transferred by Corp Group Parent, Company Two, their Permitted Transferees and the Transferring Shareholder, Corp Group Parent, Company Two and their Permitted Transferees shall be entitled to Transfer to the proposed Transferee a number of Company Shares or Bank Shares, as applicable, equal to, in the case of Bank Shares, (i) the total number of Transferred Shares that are Bank Shares set forth in the Transfer Notice multiplied by (ii) a fraction, (A) the numerator of which is the total number of Bank Shares held by Company Two, and (B) the denominator of which is the total number of Bank Shares held by the Companies, and in the case of the Company Shares, a number of Company Shares calculated on the basis of the number of Bank Shares underlying the Company Shares based on the applicable Exchange Ratios. In order to be entitled to exercise its right to sell Company Shares or Bank Shares, as the case may be, to the proposed Transferee pursuant to this Section 3.4, Corp Group Parent, Company Two and their Permitted Transferees must agree to make to the proposed Transferee the same representations, warranties, covenants, indemnities and other agreements as the Transferring Shareholder agrees to make in connection with the proposed Transfer; provided that (i) any representations, warranties, covenants, indemnities and other agreements shall be made severally and not jointly and (ii) Corp Group Parent, Company Two and their Permitted Transferees will be responsible for their pro rata share of any escrow or holdback arrangement. The Transferring Shareholder and Corp Group Parent, Company Two and their Permitted Transferees shall be responsible for their respective share of the costs of the proposed Transfer of Company Shares or Bank Shares based on the gross proceeds received or to be received in such proposed Transfer to the extent not paid or reimbursed by the proposed Transferee.

(d) If Corp Group Parent elects to Transfer Bank Shares pursuant to this Section 3.4, and such Transfer is not made through a tender offer launched by the proposed Transferee, Company Two shall place an order on the Santiago Stock Exchange to sell its respective Transferred Shares, and the proposed Transferee shall place an order to buy such Transferred Shares at a price not less than the Tag-Along Price; provided that (1) any such sale of Bank Shares shall be implemented through one of the mechanisms available on the Santiago Stock Exchange that only allows block sales (and, if both Company One and Company Two have elected to sell Bank Shares through the Santiago Stock Exchange, all such sales shall be combined as a single block sale) and (2) if, as a result of the competitive bidding procedures of the Santiago Stock Exchange, the Bank Shares sold by Company

Two pursuant to this Section 3.4 are unexpectedly sold over the Santiago Stock Exchange to a Third Party other than the proposed Transferee, then the Transferring Shareholder and proposed Transferee shall have no further obligations under this Section 3.4 with respect to the Transferred Shares held by Company Two.

(e) Corp Group Parent, if exercising its right of co-sale hereunder through the sale of Company Shares, agrees to participate in the Transfer by delivering to the Transferring Shareholder at the closing of the Transfer of such Transferring Shareholder's Transferred Shares to the Transferee, certificates representing the Transferred Shares to be Transferred by Corp Group Parent, duly endorsed for Transfer or accompanied by stock powers duly executed, in either case executed in blank or in favor of the applicable purchaser, or the corresponding executed *traspasos*, as applicable, against payment of the aggregate purchase price therefor by wire transfer of immediately available funds.

(f) Transfers to Permitted Transferees of Itaú Parent shall not be subject to co-sale rights provided by this Section 3.4.

### SECTION 3.5. Drag-Along Rights.

(a) In the event of a proposed bona-fide and arm's-length sale of all of the issued and outstanding Company Shares or Bank Shares (the "Drag-Along Shares") held by Itaú Parent, Company One and each of their Permitted Transferees (collectively, the "Dragging Shareholder") to any Person other than an Affiliate of any Dragging Shareholder, and if at such time the Dragged Shareholder shall own less than 10% On An Adjusted Basis of all of the issued and outstanding Bank Shares, then the Dragging Shareholder may deliver to Company Two, Corp Group Parent and its Permitted Transferees (collectively, the "Dragged Shareholder") written notice (the "Required Transfer Notice") of such proposed sale (the "Required Transfer"), which notice shall state (i) the name of the proposed Transferee, (ii) the proposed purchase price (which shall provide that the aggregate valuation of the Chilean Bank is at least equal to the higher of (x) its Fair Value and (y) the product of the Market Price multiplied by the number of Bank Shares outstanding in each case as of the date of the Required Transfer Notice), (iii) the obligation of the Transferee to purchase all of the Dragged Shareholder Shares, and (iv) any other material terms and conditions of the Required Transfer, including the Required Transfer date (which date may not be less than thirty (30) days after delivery of the Required Transfer Notice). Such notice shall be accompanied by (A) a written offer from the proposed Transferee to purchase all the Company Shares or Bank Shares owned by the Companies and the Shareholders, and (B) copies of all transaction documents relating to the Required Transfer.

(b) The Dragged Shareholder shall be obligated to sell either all of its Company Shares or all of its Bank Shares (at the Dragged Shareholder's option in its sole discretion), free and clear of liens pursuant to the Required Transfer at the same price and on other terms no less favorable to the Dragged Shareholder than the Dragging Shareholder; to participate in the Required Transfer; to vote any voting Company Shares or Bank Shares in favor of the Required Transfer at any meeting of shareholders called to vote on or approve the Required Transfer and/or to consent in writing to the Required Transfer; to use its reasonable best efforts to cause its designated Directors to vote in favor of the Required Transfer at any meeting of the Board called to vote on or approve the Required Transfer and/or to consent in writing to the Required Transfer; to waive all dissenters' or appraisal rights in connection with the Required Transfer, if any; to enter into agreements relating to the Required Transfer, if any; and to agree (as to itself) to make to the proposed Transferee the same representations, warranties, covenants and agreements as the Dragging Shareholder agrees to make in connection with the Required Transfer; provided that (i) any representations, warranties, covenants, indemnities and other agreements shall be made severally and not jointly and shall not extend beyond representations or warranties relating to unencumbered title to its Company Shares or Bank Shares and its legal authority and capacity to enter into and perform the transaction documents; provided that each Shareholder will be responsible for its pro rata share of any escrow or holdback arrangement, and (ii) the Dragged Shareholder shall not be obligated to enter into any non-competition covenant. If either Company or any Shareholders are given an option as to the form and amount of consideration to be received, each Company and all Shareholders will be given the same option. Unless



otherwise agreed by each Shareholder, any non-cash consideration shall be allocated among each Company and Shareholders pro rata based upon the aggregate amount of consideration to be received by such Company and Shareholders.

(c) If the Dragged Shareholder elects to Transfer Bank Shares pursuant to this Section 3.5, and such Transfer is not made through a tender offer launched by the proposed Transferee, it shall place an order on the Santiago Stock Exchange to sell the respective Bank Shares, and the proposed Transferee shall place an order to buy such Bank Shares at a price not less than the proposed purchase price set forth in the Required Transfer Notice; provided that (1) any such sale of Bank Shares shall be implemented through one of the mechanisms available on the Santiago Stock Exchange that only allows block sales (and, if both the Dragged Shareholder and the Dragging Shareholder have elected to sell Bank Shares through the Santiago Stock Exchange, all such sales shall be combined as a single block sale), and (2) if, as a result of the competitive bidding procedures of the Santiago Stock Exchange, the Bank Shares sold by the Dragged Shareholder pursuant to this Section 3.5 are unexpectedly sold over the Santiago Stock Exchange to a Third Party other than the proposed Transferee, then the Dragged Shareholder shall have no further obligation under this Section 3.5.

(d) Any expenses incurred for the benefit of the Companies and all Shareholders in relation to a Required Transfer pursuant to this Section 3.5 shall be paid by the Shareholders in accordance with their respective pro rata portion of the Bank Shares to be Transferred (including any Bank Shares Transferred indirectly through a Transfer of Company Shares) to the extent not paid or reimbursed by the Transferee.

SECTION 3.6. Put of Company Shares. (a) If and to the extent that Company Two is prohibited from selling its Bank Shares pursuant to Section 3.2(d), Corp Group Parent and its Permitted Transferees shall have the unconditional right, from time to time on one or more occasions, to sell to Itaú Parent, and Itaú Parent shall have the unconditional obligation to acquire from Corp Group Parent and its Permitted Transferees, any number of Company Shares at a price per share equal to the Market Price as of the date on which Corp Group Parent notifies Itaú Parent of Corp Group Parent's exercise of its unconditional right to sell pursuant to this Section 3.6(a) if immediately following such sale the Majority of the Chilean Bank Condition would remain satisfied (for the avoidance of doubt, such number of Company Shares shall not exceed the minimum number of Company Shares that would result in the Majority of the Chilean Bank Condition being satisfied if Section 2.2(a) were not in effect).

(b) If Corp Group Parent wishes to exercise the right to sell pursuant to Section 3.6(a), it shall notify Itaú Parent in writing of its intention (the "Section 3.6 Put Notice"), which notice shall be irrevocable and unconditional. Itaú Parent shall pay the purchase price of the Company Shares transferred pursuant to Section 3.6(a) in one single payment in cash, by wire transfer of immediately available funds to the account specified by Corp Group Parent without withholding or deduction for or on account of any Taxes (other than as required by applicable Law). The payment of the purchase price and the purchase and sale of the applicable Company Shares shall be consummated no later than ninety (90) calendar days after the relevant notice provided by Corp Group Parent pursuant to this Section 3.6(b); provided that such closing shall be delayed until ten (10) Business Days after the date that all necessary regulatory approvals for such purchase and sale have been obtained. The Shareholders shall use their reasonable best efforts to obtain all necessary regulatory approvals for such purchase and sale as promptly as practicable.

(c) At the time of payment of the purchase price of the Company Shares set forth in Section 3.6(b), Itaú Parent shall pay Corp Group Parent, as an indemnity for not being able to benefit from the Tax Entitlement it would have received by selling the underlying Bank Shares in the Santiago Stock Exchange, a cash amount equal to (i) 50% of any Taxes of Corp Group Parent or its Affiliates arising out of or in connection with the Transfer pursuant to this Section 3.6 that would not have arisen if it sold the underlying Bank Shares in the Santiago Stock Exchange and received the applicable Tax Entitlement and (ii) any Taxes of Corp Group Parent or its Affiliates arising out of the application of this Section 3.6(c).

(d) Notwithstanding the foregoing, the number of Company Shares which Itau Parent is required to purchase pursuant to any Section 3.6 Put Notice shall be reduced by a number equal to (i) the sum of the number of Bank Shares purchased by Itau Parent in the 15 Business Day period following the date of such Section 3.6 Put Notice (such that Company Two shall be permitted to sell such number of Bank Shares under Section 3.2(d)) and the number of Bank Shares sold by Company Two in the applicable Section 3.6 Tender Offer (as defined below) divided by (ii) the Exchange Ratio. “Section 3.6 Tender Offer” means a tender offer which may be commenced by Itau Parent within 20 Business Days after the date of any Section 3.6 Put Notice to purchase at a price not less than the Market Price applicable to the Section 3.6 Notice up to a number of Bank Shares equal to the number of Company Shares set forth in such Section 3.6 Put Notice multiplied by the Exchange Ratio. Corp Group Parent shall cause Company Two to tender such number of Bank Shares into the applicable Section 3.6 Tender Offer.

SECTION 3.7. Change of Control of Corp Group Parent. Prior to consummating a Change of Control of Corp Group Parent, Corp Group Parent shall notify Itau Parent and Company One of Corp Group Parent’s (or its direct or indirect owners’) intention to engage in a Change of Control. As a result of the delivery of such notice, Corp Group Parent shall provide Itau Parent a right of first offer to purchase a number of its Company Shares equal to the number required for the Majority of the Chilean Bank Condition to remain satisfied assuming that Section 2.2(a) were not in effect at a price equal to the higher of the Market Price and Fair Value of such shares. If Itau Parent accepts the price proposed by Corp Group Parent, Corp Group Parent shall be obligated to cause Company Two to sell such Company Shares to Itau Parent at such price. Itau Parent shall pay the purchase price of the Company Shares transferred pursuant to this Section 3.7 in one single payment in cash, by wire transfer of immediately available funds to the account specified by Corp Group Parent without withholding or deduction for or on account of any Taxes (other than as required by applicable Law). The payment of the purchase price and the purchase and sale of the applicable Company Shares shall be consummated no later than ninety (90) calendar days after the relevant notice provided by Corp Group Parent pursuant to this Section 3.7; provided that such closing shall be delayed until ten (10) Business Days after the date that all necessary regulatory approvals for such purchase and sale have been obtained. The Shareholders shall use their reasonable best efforts to obtain all necessary regulatory approvals for such purchase and sale as promptly as practicable. In the event that Itau Parent does not accept the price proposed by Corp Group Parent and as a result Itau Parent and Corp Group Parent do not reach agreement on a sale of such Company Shares to Itau Parent, then Corp Group Parent shall be permitted to proceed with such Change of Control and Itau Parent shall be entitled to unilaterally terminate this Agreement during a period of sixty (60) days after receipt of notice of the consummation of such Change of Control given by Corp Group Parent.

SECTION 3.8. Right to Exchange Shares for Shares of Itau Parent. In the event Itau Parent issues or sells (each, an “Itau Parent Equity Transaction”), any Equity Securities (including options or warrants) of Itau Parent (“Itau Parent Equity Securities”) to any Person as consideration for or in connection with a transaction or series of transactions involving the direct or indirect investment by Itau Parent or its Affiliates in Equity Securities or assets of any other Person, including by means of a merger or any corporate reorganization involving the issuance of Itau Parent Equity Securities, Itau Parent shall inform Corp Group Parent of such issuance or sale and shall offer to Corp Group Parent the right to exchange for the same type of Itau Parent Equity Securities. Corp Group Parent shall be entitled to exchange any or all of Corp Group Parent’s and its Permitted Transferees Company Shares (and/or Company Two’s Bank Shares) for such Itau Parent Equity Securities at an exchange ratio that reflects the relative Fair Values of the relevant Itau Parent Equity Securities and the Company Shares (and/or Bank Shares) as of the applicable date, as the case may be; provided that if the issuance of any such Itau Parent Equity Securities to Corp Group Parent would result in IUPAR ceasing to hold more than 50% of Itau Parent’s voting equity, then Corp Group Parent shall have the right to exchange no more than an amount of Itau Parent Equity Securities the issuance of which would not result in IUPAR ceasing to hold more than 50% of Itau Parent’s voting equity. Itau Parent shall, and shall cause its relevant Subsidiaries to, effect any such exchange no later than ten (10) Business Days after the receipt of any regulatory and corporate approvals required in connection with such exchange. The Shareholders shall cooperate in good faith to complete any such exchange as promptly as practicable and shall use their reasonable best efforts to obtain all necessary regulatory and corporate approvals for any such exchange as promptly as practicable.

### SECTION 3.9. Controlling Shareholder.

(a) Notwithstanding anything to the contrary in this Agreement, Itaú Parent shall have no obligation to purchase Bank Shares or Company Shares from Company Two, Corp Group Parent or any of its Permitted Transferees under this Agreement to the extent such purchase would, in and of itself, require Itaú Parent to make a tender offer for all of the outstanding Bank Shares as a result thereof.

(b) Notwithstanding anything to the contrary in this Agreement, if Itaú Parent is not the Controlling Shareholder (as defined in Article 97 of the Chilean Securities Market Act) of the Chilean Bank, prior to consummating any obligation to purchase Company Shares or Bank Shares from Corp Group Parent, Company Two or their Permitted Transferees under any applicable provisions of this Agreement (including, without limitation, Sections 3.6, 5.1 or 6.2) which would result in Itaú Parent being the Controlling Shareholder of the Chilean Bank, Itaú Parent shall commence a tender offer to purchase a number of Bank Shares which would result in Itaú Parent being the Controlling Shareholder of the Chilean Bank for the purchase price provided in such applicable provision of this Agreement and shall in any event satisfy its obligation (whether through the tender offer or a subsequent purchase thereafter) within ninety (90) calendar days. Corp Group Parent shall cause Company Two to tender its Bank Shares into such tender offer and, to the extent (and only to the extent) that such Bank Shares are purchased by Itaú Parent through such tender offer, Itaú Parent shall be deemed to have purchased such Bank Shares in satisfaction of such applicable provision of this Agreement (it being agreed and understood that any applicable obligations of Itaú Parent to sell such Bank Shares back to Corp Group Parent or Company Two shall not be adversely affected by this Section 3.9(b)).

### SECTION 3.10. Tax Benefit Allocation.

(a) The Shareholders hereby acknowledge that (i) before the Chilean Effective Time certain Bank Shares owned by the Companies had, either totally or partially, the exemption on capital gains set forth in Article 107 of the Chilean Income Tax Law entitling the holder of such Bank Shares to transfer them free of Chilean capital gains tax (the "Tax Entitlement") and (ii) the Tax Entitlement remains in the Bank Shares held, directly or indirectly, by the Companies.

(b) The Shareholders (i) agree to use reasonable best efforts and cooperate so that the provisions set forth in this Agreement (including without limitation with respect to any Transfer contemplated by Section 3.6) are implemented in a manner that allows the Shareholders to use the Tax Entitlement and (ii) shall consider all mechanisms available at such time to allow a Shareholder to use the Tax Entitlement or mitigate in any way the overall tax result of the implementation of such provisions; provided that such efforts shall neither alter the economic substance of the provisions of this Agreement nor generate a detrimental tax effect on the other Shareholder.

## ARTICLE IV

### PREEMPTIVE RIGHTS

SECTION 4.1. Preemptive Rights. The applicable preemptive rights as of the date hereof under the Chilean Corporations Act shall apply to issuances and sales of Equity Securities of the Chilean Bank. Notwithstanding any amendments to the Chilean Corporations Act, the preemptive rights under the legislation in force as of the date hereof shall continue to apply.

## ARTICLE V

### PUT AND CALL OPTIONS

#### SECTION 5.1 Corp Group Parent Liquidity Put and Call Options.

(a) At any time and from time to time during the period starting on the date hereof and ending 18 months after the Closing Date, Corp Group Parent shall have the unconditional right either to (at the option of Corp Group Parent in its sole discretion):

(i) sell to Itaú Parent, and Itaú Parent shall have the unconditional obligation to acquire from Corp Group Parent Company Shares representing in the aggregate up to 6.6% of all of the outstanding Bank Shares based on the Exchange Ratio at a price equal to the Market Price as of the date on which Corp Group Parent notifies Itaú Parent of Corp Group Parent's exercise of its unconditional right to sell pursuant to this Section 5.1(a) (the "Corp Group Parent Put Exercise Date"); or

(ii) cause Company Two to sell to Itaú Parent or one of its wholly-owned Subsidiaries Bank Shares representing up to 6.6% of all of the outstanding Bank Shares on the Corp Group Parent Put Exercise Date (it being understood that in such event Itaú Parent unconditionally agrees to place an order on the Santiago Stock Exchange on the ninth Business Day after the Corp Group Parent Put Exercise Date to buy all of such Bank Shares at a price not less than the Market Price of such shares as of the Corp Group Parent Put Exercise Date);

provided that (1) any sale of Bank Shares pursuant to clause (ii) above shall be implemented through one of the mechanisms available on the Santiago Stock Exchange that only allows block sales and (2) if, as a result of the competitive bidding procedures of the Santiago Stock Exchange, the Bank Shares sold by Company Two pursuant to clause (a)(ii) above are unexpectedly sold over the Santiago Stock Exchange to a Third Party other than Itaú Parent or any of its Affiliates at a price higher than the Market Price of such shares as of the Corp Group Parent Put Exercise Date, then Corp Group Parent shall no longer have the right set forth in Section 5.1(b)(ii) to repurchase such Bank Shares from Itaú Parent or one of its wholly-owned Subsidiaries.

(b) At any time and from time to time during the five (5)-year period starting on any Corp Group Parent Put Exercise Date, Corp Group Parent shall have the unconditional right either to (at the option of Corp Group Parent in its sole discretion):

(i) acquire from Itaú Parent, and Itaú Parent shall have the unconditional obligation to sell to Corp Group Parent, a number of Company Shares up to the number of Company Shares sold pursuant to Section 5.1(a)(i) at the same price per Company Share as was paid by Itaú Parent pursuant to Section 5.1(a)(i) plus an annual interest rate at the Chilean *Índice de Cámara Promedio* plus a spread that is not to exceed the lowest spread then being offered by the Chilean Bank to non-governmental borrowers in Chile; or

(ii) cause Itaú Parent to place an order on the Santiago Stock Exchange (on a date coordinated by the Shareholders) to sell to Corp Group Parent and/or Company Two a number of Bank Shares up to the number of Bank Shares sold to Itaú Parent or one of its wholly-owned Subsidiaries by Company Two pursuant to Section 5.1(a)(ii) at the same price per Bank Share as was paid by Itaú Parent or one of its wholly-owned Subsidiaries pursuant to Section 5.1(a)(ii) plus an annual interest rate at the Chilean *Índice de Cámara Promedio* plus a spread that is not to exceed the lowest spread then being offered by the Chilean Bank to non-governmental borrowers in Chile (the "Call Price") (it being understood that in such event Itaú Parent unconditionally agrees to sell all of such Bank Shares at such Call Price);

provided that (1) any sale of Bank Shares pursuant to clause (ii) above shall be implemented through one of the mechanisms available on the Santiago Stock Exchange that only allows block sales, (2) if, as a result of the competitive bidding procedures of the Santiago Stock Exchange, the Bank Shares sold by Itaú Parent or one of its wholly-owned Subsidiaries pursuant to clause (b)(ii) above are sold over the Santiago Stock Exchange to a Third

Party at a price higher than the Call Price of such shares, then Corp Group Parent and/or Company Two shall not have right to repurchase such Bank Shares and (3) for purposes of determining which Company Shares or Bank Shares are being acquired when Corp Group Parent's and Company Two's unconditional right to acquire is exercised pursuant to this Section 5.1(b), a first in/first out methodology shall be used.

(c) If Corp Group Parent or Company Two wish to exercise the right to sell or the right to buy pursuant to Section 5.1(a) or (b), respectively, Corp Group Parent shall notify Itaú Parent in writing of its intention, which notice shall be irrevocable and unconditional.

(d) Itaú Parent and Corp Group Parent and/or Company Two shall pay the purchase price of the Company Shares transferred pursuant to this Section 5.1 in a single payment in cash for each individual transaction, by wire transfer of immediately available funds to the account specified by Itaú Parent or Corp Group Parent, as applicable, without withholding or deduction for or on account of any Taxes (other than as required by applicable Law).

(e) The purchase and sale of the applicable Company Shares or Bank Shares, as the case may be, shall be consummated as soon as practicable and no later than ninety (90) calendar days, in each case after the relevant notice provided by Corp Group Parent pursuant to Section 5.1(c); provided that such closing shall be delayed until ten (10) Business Days after the date that all necessary regulatory and corporate approvals for such purchase and sale have been obtained.

The Shareholders shall use their reasonable best efforts to obtain all necessary regulatory and corporate approvals for the purchase and sale in a prompt manner.

#### SECTION 5.2. Call Option in Event of Material Breach.

(a) If a Shareholder commits a Material Breach of this Agreement (the "Breaching Shareholder"), then, without limiting any other right or remedy the non-Breaching Shareholder may have, the non-Breaching Shareholder shall have the right to give written notice to the Breaching Shareholder describing such Material Breach and demanding that the Breaching Shareholder cure the Material Breach by fully performing its obligation. If the Breaching Shareholder has not cured its Material Breach within fifty (50) calendar days after receipt of any such notice from the non-Breaching Shareholder (the "Cure Period"), (i) the non-Breaching Shareholder shall have the unconditional right (the "Breach Call Option"), by written notice from the non-Breaching Shareholder to the Breaching Shareholder delivered at any time during the continuance of such Material Breach after the Cure Period (the "Breach Call Notice"), to require the Breaching Shareholder to sell, and the Breaching Shareholder shall have the unconditional obligation to sell and transfer all of its Company Shares (or all the Bank Shares held by the Company in which the Breaching Shareholder and its Permitted Transferees own Company Shares) to the non-Breaching Shareholder at a price per Share (the "Breach Call Price") equal to 80% of the Market Price as of the date of the Breach Call Notice, and (ii) if the non-Breaching Shareholder is Corp Group Parent, Corp Group Parent shall also have the right (the "Breach Put Option"), by written notice to Itaú Parent delivered at any time during the continuance of such Material Breach after the Cure Period the ("Breach Put Notice"), to sell to Itaú Parent, and Itaú Parent shall thereupon acquire from Corp Group Parent, all of its and its Permitted Transferees' Company Shares (or all of the Bank Shares held by Company Two) at a price per Share (the "Breach Put Price") equal to 120% of the Market Price as of the date of the Breach Put Notice. If the Breaching Shareholder cures the Material Breach that gave rise to the Breach Call Option or Breach Put Option prior to receiving a Breach Call Notice or Breach Put Notice from the non-Breaching Shareholder, the non-Breaching Shareholder shall no longer have the right to exercise the Breach Call Option (or the Breach Put Option) in respect of such Material Breach in question. The non-Breaching Shareholder shall have the right to decide whether Company Shares or Bank Shares shall be sold and purchased pursuant to this Section 5.2. Notwithstanding the foregoing, if the non-Breaching Shareholder is Itaú Parent, Itaú Parent may elect to purchase the maximum number of Bank Shares or Company Shares which would allow Itaú Parent to avoid making a public offer for all of the outstanding Bank Shares (and, upon the consummation of such purchase, this Agreement shall automatically terminate).

(b) The non-Breaching Shareholder shall pay the Breach Call Price for the Company Shares or Bank Shares to the Breaching Shareholder in one single payment, in cash, by wire transfer of immediately available funds to the account specified by the Breaching Shareholder, without withholding or deduction for or on account of any Taxes (other than as required by applicable Law). The Breaching Shareholder and non-Breaching Shareholder shall cooperate in good faith to complete the sale as promptly as reasonably practicable and shall use their reasonable best efforts to obtain all necessary regulatory consents for such purchase and sale in a prompt manner.

(c) Itaú Parent shall pay the Breach Put Price for the Company Shares or Bank Shares to Corp Group Parent in one single payment, in cash, by wire transfer of immediately available funds to the account specified by Corp Group Parent, without withholding or deduction for or on account of any Taxes (other than as required by applicable Law). Corp Group Parent and Itaú Parent shall cooperate in good faith to complete the sale as promptly as reasonably practicable and shall use their reasonable best efforts to obtain all necessary regulatory consents for such purchase and sale in a prompt manner.

## ARTICLE VI

### ADDITIONAL AGREEMENTS AND COVENANTS

#### SECTION 6.1. Non-Competition; Non-Solicit.

(a) During the Non-Compete Period, each Shareholder shall not, and shall cause its controlled Affiliates not to, directly or indirectly, own, invest, control, acquire, operate, manage, participate or engage in any Banking Business in the Territory (or any Banking Business with clients for whom a majority of their consolidated revenue in the last fiscal year was from business in the Territory) other than (i) through its investment in the Chilean Bank and its Subsidiaries and (ii) through any *sociedad de apoyo al giro* in which the Chilean Bank has an ownership interest even if not a Subsidiary thereof (including Transbank S.A., Redbanc S.A. and ComBank S.A.), which shall be the exclusive vehicles through which the Shareholders may engage in any Banking Business in the Territory.

(b) During the Non-Compete Period, each Shareholder shall not, and shall cause its controlled Affiliates not to, directly or indirectly: solicit for hire, hire or otherwise induce or attempt to induce any officer of the Chilean Bank or any of its Subsidiaries to leave the employment of the Chilean Bank or any of its Subsidiaries, or in any way interfere with the relationship between the Chilean Bank or any of its Subsidiaries, on the one hand, and any officer thereof on the other hand; provided that general hiring solicitations (and hires in connection therewith) not targeted at such officer shall not be in breach of this provision; and provided further that it shall not be in breach of this provision if such actions are commenced more than one year after such Person's employment or contractual relationship with the Chilean Bank or any of its Subsidiaries has been terminated; unless such employment or relationship was terminated by the Chilean Bank or any of its Subsidiaries in which case no restriction shall apply.

(c) Nothing herein shall prohibit any Person (an "Investing Person") from: (i) providing consumer financing and other financial products or services offered from time to time by supermarkets and other nonbank retailers in the applicable jurisdiction; provided that if SMU determines to offer products or services together with any bank in connection therewith, Corp Group Parent shall use commercially reasonable efforts to cause SMU to enter into arms-length negotiations with the Chilean Bank with respect to such offering; (ii) financing or providing asset management products and services; (iii) receiving from or providing to any Person a personal guaranty or a loan or engaging in other financial arrangements in connection with a transaction or transactions that does not otherwise constitute a Banking Business in the Territory; (iv) making investments by or in employee retirement, pension or similar plans or funds or in companies that manage such plans or funds; (v) acquiring, owning, controlling or managing, in any Person and, for this purpose, controlled Affiliates of such Investing Person shall be deemed to be one Investing Person (or a part of its business), that has any Banking Business in the Territory

pursuant to purchase, merger, consolidation or otherwise so long as (A) the Banking Business in the Territory conducted by such Person or business constitutes not more than 10% of the revenues of such acquired Person or business and not more than 5% of the revenues of the Chilean Bank, in each case for the immediately preceding 12 months, and (B) after consummation of such acquisition, the Investing Person offers the Chilean Bank the right to acquire from the Investing Person such Banking Business (to the extent located inside the Territory) for cash at the Fair Value thereof; (vi) acquiring, owning, controlling, managing, investing in any Person or business which would not otherwise be permitted under this Section 6.1; provided that the Investing Person undertakes to sell the portion of the business carried on by such Person or business so acquired which would otherwise result in a breach of this Section 6.1; provided that: (x) pending such sale, the Investing Person takes reasonable steps to avoid any disclosure of any Confidential Information by it, or its Representatives to such Person or business, (y) the sale process is commenced promptly after such acquisition and the Investing Person does not refuse offers to acquire such portion of the business for consideration equal to or greater than its Fair Value and otherwise on customary terms and (z) the Chilean Bank is permitted to participate in the sales process; (vii) acquiring, owning, controlling, managing, investing in any Person that has any Banking Business in the Territory or engaging in a New Business Opportunity if such transaction or New Business Opportunity was presented by the Chilean Bank to Itaú Parent, in the case that Corp Group Parent and/or its Permitted Transferees are the Investing Person, or Corp Group Parent, in the case that Itaú Parent and/or its Permitted Transferees are the Investment Person, under Sections 2.8 and 6.5, as applicable, and the Shareholder to which the transaction or New Business Opportunity was presented withheld its consent to the Chilean Bank consummating such transaction; (viii) providing products or services pursuant to any unsolicited request from any client that operates in the Territory which cannot be reasonably provided by the Chilean Bank or its Subsidiaries or (ix) acquiring, owning, managing or investing in the MCC Entities or prohibit any activities currently conducted by the MCC Entities. Notwithstanding anything in this Section 6.1(c) to the contrary, no Person shall have any liability for any inadvertent immaterial breach of this Section 6.1, subject to the breaching party taking commercially reasonable remedial action promptly upon receiving notice of such breach.

(d) The Shareholders recognize that the covenants in this Section 6.1, and the territorial, time and other limitations with respect thereto, are reasonable and properly required for the adequate protection of the Shareholders, the Chilean Bank and its Subsidiaries. Each Shareholder agrees that such limitations are reasonable with respect to its activities, business and public purpose. The Shareholders agree and acknowledge that the violation of this Section 6.1 would cause irreparable injury to the Shareholders, as the owners of the Chilean Bank Shares, and that the remedy at law for any violation or threatened violation thereof would be inadequate and that, in addition to whatever other remedies may be available at law or in equity, Shareholders shall be entitled to seek temporary and permanent injunctive or other equitable relief without the necessity of proving actual damages or posting bond. The Shareholders also waive any requirement of proving actual damages in connection with obtaining any such injunctive or other equitable relief. Further, it is the intention of the Shareholders that the provisions of this Section 6.1 shall be enforced to the fullest extent permissible under the Laws and the public policies of the State of New York or any other applicable jurisdiction. If, at the time of enforcement of this Section 6.1, a court holds that the restrictions stated herein are unreasonable under the circumstances then existing, the Shareholders agree that the maximum period, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area set forth in this Section 6.1.

#### SECTION 6.2. Dividend Policy; Dividend Put and Call Options.

(a) For each of the eight full fiscal years of the Chilean Bank following the Closing Date (the “Dividend Period”), each of the Shareholders will cause the Chilean Bank to adopt an annual business plan and budget that expressly provides for the management of the Chilean Bank and its Subsidiaries in a manner that has as its primary target, in the following order of priority: (i) *first*, complying with Optimal Regulatory Capital for such fiscal year (including achieving up to, but in no event exceeding, the Minimum Growth Rate inherent in the definition of Optimal Regulatory Capital), (ii) *second* (after achieving the objective in clause (i) above), the payment by the Chilean Bank of cash dividends aggregating at least US\$370 million for each year during the

Dividend Period and (iii) *third* (after achieving the objectives in both clause (i) and (ii) above), achieving a growth rate of the total assets of the Chilean Bank and the Colombian Bank above the Minimum Growth Rate and other reasonable objectives as determined by the Board of the Chilean Bank; *provided* that the Board of the Chilean Bank shall have expressly determined in good faith that such growth rate and objectives would not reasonably be expected to cause the Chilean Bank to fail to achieve the objectives in clauses (i) and (ii) in any of the next two fiscal years after such determination and during the Dividend Period.

(b) The Shareholders agree to cause the Chilean Bank Board to (i) cause management of the Chilean Bank and its Subsidiaries to conduct the business of the Chilean Bank and its Subsidiaries in accordance with the annual business plan and budget adopted in accordance with Section 6.2(a) (it being understood the obligation to cause the business of the Chilean Bank and its Subsidiaries to be conducted in accordance with such annual business plan and budget does not constitute a guarantee that the objectives in the Business Plan and Budget will be achieved in any given year), (ii) to discuss on a quarterly basis the adherence of the Chilean Bank and its Subsidiaries to the annual business plan and budget and (iii) if the Chilean Bank Board or such management seeks to deviate from the annual business plan and budget, to permit the Chilean Bank or its Subsidiaries to deviate from the annual business plan and budget adopted in accordance with Section 6.2(a) only if such deviation is itself in compliance with Section 6.2(a), including the priorities set forth therein for any year during such eight-year period following the Closing Date, except to the extent deviations are solely in response to unforeseen changes in economic, business or financial conditions generally affecting the financial services industries in which the Chilean Bank and its Subsidiaries operate and were not contemplated by the annual business plan and budget initially adopted in accordance with Section 6.2(a).

(c) If the amount of the dividends paid in cash by the Chilean Bank is less than U.S. \$370 million for any fiscal year during the Dividend Period, the Shareholders will cause the Companies to cause the Chilean Bank and its Subsidiaries to maximize the use of Tier 2 capital, to the fullest extent permitted by applicable Law to increase its regulatory capital to the extent required to maintain Optimal Regulatory Capital requirements for such fiscal year.

(d) The Shareholders shall cause the Chilean Bank to pay the annual Required Dividend before March 31 of each Fiscal Year. If the portion of the Required Dividend declared by the Chilean Bank to be received by Corp Group Parent in cash is less than the Minimum Dividend Amount in any fiscal year during the first eight full fiscal years following the Closing Date, Corp Group Parent shall have the unconditional right, from and after the date that such dividend is declared, either to (at the option of Corp Group Parent in its sole discretion):

(i) sell to Itaú Parent, and Itaú Parent shall have the unconditional obligation to acquire from Corp Group Parent, at a price per Company Share equal to the Market Price as of the date on which Corp Group Parent notifies Itaú Parent of Corp Group Parent's exercise of its unconditional right to sell pursuant to this Section 6.2(d)(i) (the "Dividend Put Price"), a number of Company Shares of Company Two equal to (A) the Minimum Dividend Amount minus the portion of the Required Dividend declared by the Chilean Bank to be received by Corp Group Parent, divided by (B) the Dividend Put Price; or

(ii) cause Company Two to sell to Itaú Parent or one of its wholly-owned Subsidiaries, at a price per Bank Share (the "Bank Shares Dividend Put Price") equal to the Market Price as of the date on which Corp Group Parent notifies Itaú Parent of Corp Group Parent's exercise of its unconditional right to sell pursuant to this Section 6.2(d)(ii) (the "Bank Shares Dividend Put Exercise Date"), a number of Bank Shares equal to (A) the Minimum Dividend Amount minus the Required Dividend declared by the Chilean Bank and to be received by Corp Group Parent, divided by (B) the Bank Shares Dividend Put Price; provided that in such event Itaú Parent unconditionally agrees to place an order on the Santiago Stock Exchange on the ninth Business Day after the Bank Shares Dividend Put Exercise Date to buy all of such Bank Shares at a price not less than the Market Price of such Bank Shares as of such date;

provided, further, that (1) any sale of Bank Shares pursuant to Section 6.2(d)(ii) shall be implemented through one of the mechanisms available on the Santiago Stock Exchange that only allows block sales and (2) if, as a



result of the competitive bidding procedures of the Santiago Stock Exchange, the Bank Shares sold by Company Two pursuant to Section 6.2(d)(ii) are unexpectedly sold over the Santiago Stock Exchange to a Third Party at a price higher than the Market Price of such shares as of the Bank Shares Dividend Put Exercise Date, then Corp Group Parent shall no longer have the right set forth in Section 6.2(e) to repurchase such Bank Shares from Itaú Parent or one of its wholly-owned Subsidiaries.

(e) During the five-year period following the exercise by Corp Group Parent of any right to sell Company Shares or Bank Shares pursuant to Section 6.2(d), Corp Group Parent shall have the unconditional right either to (at the option of Corp Group Parent in its sole discretion):

(i) acquire from Itaú Parent, and Itaú Parent shall have the unconditional obligation to sell to Corp Group Parent, a number of Company Shares up to the number of Company Shares sold pursuant to Section 6.2(d)(i) at the same price per Company Share as was paid by Itaú Parent pursuant to Section 6.2(d)(i) plus an annual interest rate at the Chilean *Índice de Cámara Promedio* plus a spread that is not to exceed the lowest spread then being offered by the Chilean Bank to non-governmental borrowers in Chile; or

(ii) cause Itaú Parent to place an order on the Santiago Stock Exchange (on a date coordinated by the Shareholders) to sell to Corp Group Parent and/or Company Two a number of Bank Shares up to the number of Bank Shares sold to Itaú Parent or one of its wholly-owned Subsidiaries by Company Two pursuant to Section 6.2(d)(ii) at the same price per Bank Share as was paid by Itaú Parent or one of its wholly-owned Subsidiaries pursuant to Section 6.2(d)(i) plus an annual interest rate at the Chilean *Índice de Cámara Promedio* plus a spread that is not to exceed the lowest spread then being offered by the Chilean Bank to non-governmental borrowers in Chile (the “Dividend Call Price”) (it being understood that in such event Itaú Parent unconditionally agrees to sell all of such Bank Shares at the Dividend Call Price);

provided, further, that (1) any sale of Bank Shares pursuant to Section 6.2(e)(ii) shall be implemented through one of the mechanisms available on the Santiago Stock Exchange that only allows block sales, (2) if, as a result of the competitive bidding procedures of the Santiago Stock Exchange, the Bank Shares sold by Itaú Parent or one of its wholly-owned Subsidiaries pursuant to Section 6.2(e)(ii) are sold over the Santiago Stock Exchange to a Third Party at a price higher than the Dividend Call Price of such shares, then Corp Group Parent and/or Company Two shall not have right to repurchase such Bank Shares and (3) for purposes of determining which Company Shares or Bank Shares are being acquired when Corp Group Parent’s and Company Two’s unconditional right to acquire is exercised pursuant to this Section 6.2(e), a first in/first out methodology shall be used.

(f) Itaú Parent, Company One, Corp Group Parent and Company Two, as applicable, shall pay the purchase price of the Company Shares or Bank Shares transferred pursuant to Section 6.2(d) or (e) in a single payment in cash for each individual transaction, by wire transfer of immediately available funds to the account specified by Itaú Parent or Corp Group Parent, as applicable, without withholding or deduction for or on account of any Taxes (other than as required by applicable Law). The payment of the purchase price and the purchase and sale of the applicable Company Shares or Bank Shares, as the case may be, shall be consummated as soon as practicable and no later than ten (10) Business Days, in each case after the date on which Corp Group Parent notifies Itaú Parent in writing of the exercise of the unconditional right to sell pursuant to Section 6.2(d) or to buy pursuant to Section 6.2(e); provided that such closing shall be delayed until ten (10) Business Days after the date that all necessary regulatory consents for such purchase and sale have been obtained. The Shareholders shall use their reasonable best efforts to obtain all necessary regulatory consents for any such purchase and sale in a prompt manner.

### SECTION 6.3. Use of the Shareholders’ Brands.

(a) The Chilean Bank’s corporate name shall be “Itaú Corpbanca”.

(b) The Shareholders agree that for so long as Itaú Parent directly or indirectly owns Bank Shares, subject to the corresponding license agreements, CorpBanca and its Subsidiaries shall have a royalty-free, perpetual license

to use the Itaú Brand, whether alone or in conjunction with other trademarks. Subject to section 6.3(c) below, all advertising, promotional, marketing, product literature, press releases, public filings or other consumer-facing materials shall be determined by Itaú Parent in its sole discretion.

(c) The Shareholders shall cause CorpBanca and its Subsidiaries to exclusively use the Itaú Brand and the Shareholders shall cause the names of the Subsidiaries to be changed to reflect such Itaú Brand as directed by Itaú Parent.

#### SECTION 6.4. Preapproved Matters.

Corp Group Parent undertakes to consent to (including for purposes of Section 2.8) and affirmatively vote its Bank Shares at any shareholders' meeting in favor of the approval of (i) a transaction between the Chilean Bank's stock-broker (*corredora*) Subsidiary and MCC at such time as MCC is wholly owned by an Affiliate of Itaú Parent, which transaction may be structured as an acquisition of Equity Securities of MCC by the Chilean Bank (followed by a merger such Subsidiary and MCC) and shall involve a valuation equal to the Fair Value thereof ("Preapproved Matters") and (ii) the implementation of Section 6.3.

#### SECTION 6.5. Strategic Transactions.

(a) Corp Group Parent and Itaú Parent intend to use the Chilean Bank and its Subsidiaries as their exclusive vehicle to pursue business opportunities in the Banking Business in Chile, Colombia, Peru and Central America. As a result, if either Corp Group Parent or Itaú Parent, or any of its respective Affiliates, intends to pursue or develop any new business opportunities in the Banking Business in Chile, Colombia, Peru and/or Central America (each, a "New Business Opportunity"), individually or with third parties, Corp Group Parent and Itaú Parent (as the case may be) shall or, if applicable, shall cause its Affiliate, to notify the other party and shall provide the Chilean Bank with the exclusive right to pursue such New Business Opportunity (through the Chilean Bank and its Subsidiaries) prior to presenting it to or pursuing it individually or with third parties. If Corp Group Parent or Itaú Parent does not agree to the Chilean Bank pursuing or continuing to pursue or consummating any particular New Business Opportunity within thirty (30) days following receipt of such notice, the other party shall have the right to pursue and implement such New Business Opportunity unilaterally and not through the Chilean Bank.

(b) Corp Group Parent and Itaú Parent shall use their best efforts to avoid dilution of their respective equity ownership in the Chilean Bank in connection with the implementation of any New Business Opportunity. If Corp Group Parent agrees to the Chilean Bank pursuing a New Business Opportunity that would require a capital increase and/or a change in the dividend policy of the Chilean Bank, Itaú Parent shall provide Corp Group Parent with long-term financing in an amount reasonably deemed necessary by Corp Group Parent to finance its subscription of its pro rata share of all Bank Shares issued by the Chilean Bank in such capital increase; provided that such financing will bear interest at a market rate and contain other terms, including guarantees, that are commercially reasonable for comparable credits at such time. If Corp Group Parent agrees to allow the Chilean Bank to pursue and implement such New Business Opportunity but decides not to participate in the capital increase in connection therewith, Itaú Parent will grant Corp Group Parent an unconditional additional call option with respect to the number of Bank Shares or Company Shares (at the election of Corp Group Parent in its sole discretion) that if purchased by Corp Group Parent at such time would restore its direct and indirect ownership percentage of outstanding Bank Shares to its ownership percentage of outstanding Bank Shares immediately prior to such capital increase, with such call option being subject to the terms of Sections 5.1(b)-(e) (except that the strike price thereof shall be an amount equal to the price per Share that Itaú Parent paid in the capital increase plus interest at the Chilean *Índice de Cámara Promedio* plus a spread that is not to exceed the lowest spread then being offered by the Chilean Bank to non-governmental borrowers in Chile).

SECTION 6.6. Itaú Parent's Paraguay and Uruguay Operations. Corp Group Parent and Itaú Parent shall (i) negotiate in good faith the inclusion of their respective businesses in Paraguay and Uruguay as part of the business owned and operated by the Chilean Bank, (ii) shall use their reasonable best efforts to agree on the

valuation of such businesses in Paraguay and Uruguay and (iii) if Corp Group Parent and Itaú Parent agree on the valuation of such businesses, such businesses shall be transferred to, and owned and operated by, the Chilean Bank, it being agreed that nothing in this Section 6.6 shall be construed to require Corp Group Parent or Itaú Parent to agree to any transaction that Corp Group Parent or Itaú Parent, respectively, determine in good faith would impair the consummation or anticipated benefits of the transactions contemplated by this Agreement or impose an adverse effect on such party.

## ARTICLE VII

### MISCELLANEOUS

#### SECTION 7.1. Termination.

(a) This Agreement shall terminate:

(i) upon written agreement to that effect, signed by all parties hereto or all parties then possessing any rights hereunder;

(ii) upon Company One, Itaú Parent and their Permitted Transferees ceasing to own, directly or indirectly, any Bank Shares;

(iii) upon Company Two, Corp Group Parent and their Permitted Transferees ceasing to own, directly or indirectly, at least 13% On An Adjusted Basis of the outstanding Bank Shares (the “Termination Threshold”); provided that if the Termination Threshold is adjusted in accordance with the definition of the term “On An Adjusted Basis”, Itaú Parent and Corp Group Parent agree to execute an addendum to this Agreement evidencing the amount of such adjustment and the Termination Threshold then in effect; provided further that Sections 2.2 (other than 2.2(b)), 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9, 3.10, 4.1, 5.1 and 6.1 shall survive any such termination and shall continue to be in full force and effect until Company Two, Corp Group Parent and its Permitted Transferees cease to own directly or indirectly at least 3.25% of the outstanding Bank Shares; or

(iv) at the election of Corp Group Parent, upon Itaú Parent, Company One and their Permitted Transferees and Newcos acquired by Itaú Parent ceasing to own more than 50% plus one Company Share of Company One or ceasing to own more than 168,701,938,465 Bank Shares (which shall be adjusted from time to time for any reorganizations, recapitalizations, reclassifications, stock dividends, stock splits and other similar changes in capitalization); provided further that Sections 3.4, 3.5, 3.6, 3.8, 3.10, 4.1 and 5.1 shall survive any such termination and shall continue to be in full force and effect until Company Two, Corp Group Parent and its Permitted Transferees cease to own directly or indirectly at least 3.25% of the outstanding Bank Shares.

(b) Nothing herein shall relieve any party from any liability for the breach of any of the agreements set forth in this Agreement.

SECTION 7.2. Minority Rights. In the event of a change in applicable Law affecting the rights of the Shareholders under this Agreement, the Shareholders shall, to the extent permitted by applicable Law, use their reasonable best efforts to maintain all rights and protections granted to minority shareholders under this Agreement or under the applicable Law as of the date hereof (including dividend rights and rights granted under the applicable public tender offers regulations).

SECTION 7.3. Amendments and Waivers. Except as otherwise provided herein, no modification, amendment or waiver of any provision of this Agreement shall be effective without the consent of each and all Shareholders. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

SECTION 7.4. Successors, Assigns and Transferees. This Agreement shall bind and inure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns. Shareholders may assign their respective rights and obligations hereunder to any Transferees only to the extent expressly provided herein.

SECTION 7.5. Notices. All notices and other communications required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified; (b) when sent by confirmed facsimile or email transmission if sent during normal business hours of the recipient, if not, then on the next Business Day; provided that a copy of such notice is also sent via internationally recognized overnight courier, specifying next day delivery, with written verification of receipt; (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (d) one (1) Business Day after deposit with an internationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to such party's address as set forth below or at such other address as the party shall have furnished to each other party in writing in accordance with this provision:

Inversiones Corp Group Interhold Ltda.: Rosario Norte 660, Las Condes  
Santiago, Chile  
Fax Number: (56-2) 2660-6021  
Attention: Alvaro Barriga O.

Copy to Counsel: Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, NY 10017  
Fax Number: (212) 455-2502  
Attention: David L. Williams  
Edward Chung

and

Claro & Cía.  
Av. Apoquindo 3721, 14th Floor  
Santiago, Chile 755 0177  
Fax Number: (56-2) 2367 3003  
Attention: José María Eyzaguirre B.  
Felipe Larrain

Itaú Parent: Praça Alfredo Egydio de Souza Aranha, 100  
Torre Olavo Setubal, PI  
04344-902 – São Paulo – SP – Brasil  
Fax Number: +55 11 5019-2302  
Attention: Ricardo Villela Marino

Copy to Counsel (which shall not constitute notice): Praça Alfredo Egydio de Souza Aranha, 100  
Torre Conceição, 12º andar  
04344-902 – São Paulo – SP – Brasil  
Fax Number: +5511 5019 1788  
Attention: Álvaro F. Rizzi Rodrigues  
Fax Number: +5511 5019-1114  
Attention: Fernando Della Torre Chagas

and

Wachtell, Lipton, Rosen & Katz  
51 West 52nd Street  
New York, NY 10019  
Fax Number: +1 (212) 403-2000  
Attention: Richard K. Kim  
Mark F. Veblen

and

Claro & Cía.

Av. Apoquindo 3721, 14th Floor  
Santiago, Chile 755 0177  
Fax Number: +(562) 2367 3003  
Attention: Cristóbal Eyzaguirre  
Luisa Núñez

[Itaú Unibanco Holding, S.A.]:

[address]  
Fax Number:  
Attention:

Copy to Counsel:

Praça Alfredo Egydio de Souza Aranha, 100  
Torre Conceição, 12º andar  
04344-902 – São Paulo – SP – Brasil  
Fax Number: +5511 5019 1788  
Attention: Álvaro F. Rizzi Rodrigues  
Fax Number: +5511 5019-1114  
Attention: Fernando Della Torre Chagas

and

Wachtell, Lipton, Rosen & Katz  
51 West 52nd Street  
New York, NY 10019  
Fax Number: (212) 403-2000  
Attention: Richard K. Kim  
Mark F. Veblen

and

Claro & Cía.

Av. Apoquindo 3721, 14th Floor  
Santiago, Chile 755 0177  
Fax Number: (56-2) 2367 3003  
Attention: Cristóbal Eyzaguirre  
Luisa Núñez

SECTION 7.6. Further Assurances. At any time or from time to time after the date hereof, the parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as the other party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby and to otherwise carry out the intent of the parties hereunder.

SECTION 7.7. Entire Agreement. Except as otherwise expressly set forth herein, this Agreement embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, that may have related to the subject matter hereof in any way.

SECTION 7.8. Restrictions on Other Agreements. Following the date hereof, no Shareholder or any of its, her or his Permitted Transferees shall enter into or agree to be bound by any shareholder agreements or arrangements of any kind with any Person with respect to any Company Shares or Bank Shares. Notwithstanding anything to the contrary set forth in this Agreement, this Agreement shall not apply to or with respect to the Colombian Bank and its Subsidiaries until such time as the CorpBanca Colombia Shareholders Agreement has been terminated pursuant to Section 7.1 thereof).

SECTION 7.9. Delays or Omissions. It is agreed that no delay or omission to exercise any right, power or remedy accruing to any party, upon any breach, default or noncompliance by another party under this Agreement, shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of or in any similar breach, default or noncompliance thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character on the part of any party hereto of any breach, default or noncompliance under this Agreement or any waiver on such party's part of any provisions or conditions of this Agreement, must be in writing and signed by the party granting the waiver and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement, by Law, or otherwise afforded to any party, shall be cumulative and not alternative.

SECTION 7.10. Governing Law; Dispute Resolution; Waiver of Jury Trial.

(a) Governing Law. THIS AGREEMENT AND THE RIGHTS AND DUTIES OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF NEW YORK WITHOUT REGARD TO ITS CONFLICT OF LAW PRINCIPLES (EXCEPT FOR SUCH CORPORATE ACTIONS, DECISIONS AND ACTIVITIES TO BE CONDUCTED AND ADOPTED BY THE CORPORATE BODIES OF THE CHILEAN BANK OR ITS SUBSIDIARIES SHALL BE GOVERNED BY THE MANDATORY RULES STATED FOR SUCH ACTIONS, DECISIONS AND ACTIVITIES UNDER CHILEAN OR COLOMBIAN LAW, AS APPLICABLE).

(b) Dispute Resolution. Each of the parties irrevocably agrees that all disputes, controversies or claims arising out of or in connection with this Agreement shall be finally settled by international arbitration under the Rules of Arbitration of the International Chamber of Commerce (the "ICC Rules") by three (3) arbitrators. Within thirty (30) days of receiving notice of any dispute, controversy or claim arising out of or in connection with this Agreement, each of the parties irrevocably agrees that they shall in good faith attempt to agree on arbitrators who are qualified in New York Law. In the event the parties cannot agree on arbitrators within such thirty (30) day period, then the arbitrators shall be appointed in accordance with the ICC Rules. The place of arbitration shall be New York, New York. The language of the arbitration shall be English. The arbitral award will be final and binding on the parties, not subject to appeal, and enforceable in accordance with its terms. The parties agree that by submitting the dispute, controversy or claim to arbitration under the ICC Rules, the parties undertake to implement any final award rendered by the arbitral tribunal without delay and that the prevailing party shall be entitled to have the final award enforced in any applicable court. The arbitration costs will be borne by the losing party (or parties) or such other party (or parties) as designated by the arbitrator or arbitral panel (as applicable). In case it is necessary for one (1) or more parties to the dispute to enforce the arbitral award through any type of court proceedings, the other party (or parties) to the dispute will bear all reasonable costs, expenses and attorney fees including any extra court fees or arbitration fees.

(c) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION OR LIABILITY DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED

BY THIS AGREEMENT. EACH OF THE PARTIES HERETO HEREBY (I) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY SUCH ACTION OR LIABILITY, SEEK TO ENFORCE THE FOREGOING WAIVER; AND (II) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.10(c).

SECTION 7.11. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

SECTION 7.12. Enforcement. Each party hereto acknowledges that money damages would not be an adequate remedy in the event that any of the covenants or agreements in this Agreement are not performed in accordance with its terms, and subject to Section 7.10(b) above it is therefore agreed that in addition to and without limiting any other remedy or right it may have, the non-breaching party will have the right to seek an injunction, temporary restraining order or other equitable relief in any court of competent jurisdiction enjoining any such breach and enforcing specifically the terms and provisions hereof.

SECTION 7.13. Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

SECTION 7.14. No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, each Shareholder covenant, agree and acknowledge that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any current or future director, officer, employee, general or limited partner or member of any Shareholder or of any Affiliate or assignee thereof, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of any Shareholder or any current or future member of any Shareholder or any current or future director, officer, employee, partner or member of any Shareholder or of any Affiliate or assignee thereof, as such for any obligation of any Shareholder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations.

SECTION 7.15. Confidentiality.

(a) In performing their obligations under this Agreement, the parties hereto may have access to and receive certain confidential information about or proprietary information of the other parties hereto ("Confidential Information"). Except as otherwise expressly permitted by this Section 7.15 or otherwise in this Agreement, any party hereto receiving Confidential Information (a "Receiving Party") shall maintain the confidentiality of such Confidential Information that is disclosed to it by or on behalf of another party hereto (a "Disclosing Party") and shall not, without the prior written consent of the relevant Disclosing Party, disclose or permit any other Person access to such Disclosing Party's Confidential Information or use the Confidential Information except as expressly provided in this Section 7.15 or otherwise in this Agreement. In connection with actions taken by a Receiving Party in performing its obligations under this Agreement or exercising any rights it may have under this Agreement, a Receiving Party may disclose to its Representatives any Confidential Information that is reasonably necessary for such Representatives to assist such Receiving Party in connection with this Agreement and related matters. A Receiving Party shall be responsible for its Representatives maintaining the confidentiality of the Confidential Information and any breaches of this Section 7.15 by its Representatives.

(b) “Confidential Information” shall not include, and the provisions of this Section 7.15 shall not apply to, any information that: (i) at the time of disclosure is generally available to the public (other than as a result of a disclosure directly or indirectly by a party hereto in violation of this Section 7.15); (ii) is or becomes available to a party on a non-confidential basis from a source other than a Disclosing Party; provided that, to such party’s knowledge, such source was not prohibited from disclosing such information to such party by a legal, contractual or fiduciary obligation of confidentiality or secrecy owed to a Disclosing Party; or (iii) a party can establish is already in its possession; provided that such information is not subject to a legal, contractual or fiduciary obligation of confidentiality or secrecy owed to a Disclosing Party.

SECTION 7.16. Public Announcements. None of the parties to this Agreement shall make, or cause to be made, any press release or public announcement, or otherwise communicate with any news media, in respect of this Agreement or the transactions contemplated hereby unless otherwise mutually agreed by Itaú Parent and Corp Group Parent, unless such press release or public announcement is otherwise required by applicable Law or the rules of any stock exchange, in which case, the parties to this Agreement shall, to the extent practicable and legally permissible, consult with each other as to the timing and contents of any such press release, public announcement or communication.

SECTION 7.17. No Third-Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of, and be enforceable by, only the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever, including any rights of employment for any specified period, under or by reason of this Agreement.

SECTION 7.18. Counterparts; Facsimile Signatures. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. This Agreement may be executed by facsimile signature(s).

SECTION 7.19. Representations and Warranties of the Shareholders. Each Shareholder, severally and not jointly, represents and warrants to the other Shareholders, as of the date hereof or as of the date such Shareholder becomes a party hereto, that:

(a) Such Shareholder is an entity duly organized and validly existing under the Laws of the jurisdiction of its organization.

(b) Such Shareholder has full power and authority to enter into, execute and deliver this Agreement. The execution and delivery of this Agreement and the performance of the rights and obligations hereunder have been duly and validly authorized by such Shareholder and no other proceedings by or on behalf of such Shareholder will be necessary to authorize this Agreement or the performance of the rights and obligations hereunder. This Agreement constitutes the valid and binding obligations of such Shareholder enforceable against it in accordance with its terms, except as the enforceability thereof may be limited by (i) bankruptcy, insolvency, reorganization or other similar Laws affecting enforcement of creditors’ rights generally and (ii) subject to general principles of equity.

(c) The execution, delivery and performance of this Agreement by such Shareholder will not (i) violate (A) the Organizational Documents of such Shareholder or (B) any Law, treaty, rule or regulation applicable to or binding upon such Shareholder or any of its properties or assets or (ii) result in a breach of any contractual obligation to which such Shareholder is a party or by which it or any of its properties or assets is bound, in the case of each of clauses (i)(B) and (ii) in any respect that would reasonably be expected to have a material adverse effect on the ability of such Shareholder to perform its obligations under this Agreement.

(d) In the case of Itaú Parent and Corp Group Parent, such Shareholder owns, as of the date hereof, directly or indirectly, the shares of Company Stock of Company One and Company Two, respectively, free and clear of



all Encumbrances of any kind on the right to vote or Transfer such shares and has the sole power, authority and legal capacity to vote and Transfer such shares and in the case of Company One and Company Two, such Company owns, as of the date hereof, the shares of the Chilean Bank referred to in the Recitals free and clear of all Encumbrances of any kind on the right to vote or Transfer such shares and (together with Itaú Parent and Corp Group Parent) has the sole power, authority and legal capacity to vote and Transfer such shares (in each case other than Encumbrances in favor of the other Shareholder or its Affiliates).

(e) Except for the representations and warranties contained in this Section 7.19, no such Shareholder, nor any other Person or entity acting on behalf of such Shareholder, makes any representation or warranty, express or implied to any other Shareholder.

[Rest of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Shareholders Agreement as of the date set forth in the first paragraph hereof.

ITAÚ UNIBANCO HOLDING, S.A.

By: \_\_\_\_\_

Name:  
Title:

[ITAÚ HOLDING COMPANY]

By: \_\_\_\_\_

Name:  
Title:

CORP GROUP HOLDING INVERSIONES  
LIMITADA

By: \_\_\_\_\_

Name:  
Title:

INVERSIONES CORP GROUP INTERHOLD  
LIMITADA

By: \_\_\_\_\_

Name:  
Title:

CORP GROUP BANKING S.A.

By: \_\_\_\_\_

Name:  
Title:

INVERSIONES GASA LIMITADA

By: \_\_\_\_\_

Name:  
Title:

COMPANIA INMOBILIARIA Y DE  
INVERSIONES SAGA LIMITADA

By: \_\_\_\_\_

Name:  
Title:



**BANCO CORPBANCA Y  
BANCO ITAÚ CHILE**

**Informe Pericial**

Fusión de Banco Corpbanca y Banco Itaú Chile  
al 31 de diciembre de 2014

Abril de 2015



## INFORME PERICIAL PARA LA FUSIÓN DE BANCO CORPBANCA CON BANCO ITAÚ CHILE

### CONTENIDO

- Anexo I Estados de situación financiera base al 31 de diciembre de 2014 de Banco Corpbanca y Banco Itaú Chile
- Anexo II Estado de situación financiera fusionado proforma al 31 de diciembre de 2014 de Banco Corpbanca con Banco Itaú Chile
- Anexo III Descripción de los activos y pasivos que se incorporan a Banco Itaú Chile provenientes de Banco Corpbanca
- Anexo IV Determinación de porcentajes de participación de los Accionistas y relación de canje al 31 de diciembre de 2014

CLP : Cifras expresadas en pesos chilenos  
MM\$ : Cifras expresadas en millones de pesos chilenos  
USD : Cifras expresadas en dólares estadounidenses  
MMUSD : Cifras expresadas en millones de dólares estadounidenses



**KPMG Auditores Consultores Ltda.**  
Av. Isidora Goyenechea 3520, Piso 2  
Las Condes, Santiago, Chile

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Fax +56 (2) 2798 1001  
[www.kpmg.cl](http://www.kpmg.cl)

## **INFORME PERICIAL PARA LA FUSIÓN DE BANCO ITAÚ CHILE CON BANCO CORPBANCA**

A los señores Accionistas de  
Banco Corpbanca:

De acuerdo a lo solicitado, he efectuado ciertos procedimientos a los Estados de Situación Financiera Consolidados de Banco Corpbanca y Banco Itaú Chile (en adelante “los Bancos”), al 31 de diciembre de 2014, según se detalla en el Anexo I, con el propósito de preparar estados financieros base de ambos Bancos para generar un estado financiero fusionado proforma, de acuerdo con lo establecido en el Artículo N°156 del Reglamento de la Ley de Sociedades Anónimas.

Estos procedimientos incluyeron comprobaciones parciales a los registros contables y la aplicación de otros procedimientos, en la medida que consideré necesario en las circunstancias. Sin perjuicio de lo anterior, el presente informe no constituye un dictamen de auditoría, examen o revisión y debe ser utilizado sólo con el objeto y alcance mencionado en el párrafo precedente.

En base a la información proporcionada por las Administraciones de ambos Bancos, entiendo que Banco Corpbanca se fusionará con Banco Itaú Chile en la modalidad de adquisición inversa, por cuanto serán los accionistas de esta última Entidad los que tomarán el control del Banco fusionado, siendo Banco Corpbanca el continuador legal. Por lo tanto, en el estado financiero fusionado proforma, los activos y pasivos de Banco Itaú Chile se incorporan a valor contable, mientras que los activos y pasivos de Banco Corpbanca se incorporan a valor de mercado o valor contable, de acuerdo con normas contables e instrucciones de la Superintendencia de Bancos e Instituciones Financieras. Sin perjuicio de lo anterior, Banco Corpbanca deberá mantener el control de los valores tributarios, conforme al Artículo N°64 del Código Tributario y Circular N°45 emitida por el Servicio de Impuestos Internos el 16 de julio de 2001.

Cabe considerar que los valores con los cuales se prepararán los estados financieros fusionados definitivos, deben corresponder a los vigentes en la fecha de toma de control, la que aún no se conoce a la fecha de emisión de este informe. En consecuencia, los valores aquí presentados deben ser considerados referenciales, por cuanto se basan en información vigente al 31 de diciembre de 2014, la cual podría ser distinta a aquella disponible a la fecha de toma de control.

Los estados financieros consolidados de Banco Corpbanca al 31 de diciembre de 2014 fueron auditados por Deloitte Auditores y Consultores Ltda. y los de Banco Itaú Chile, por PricewaterhouseCoopers Auditores Consultores Ltda., quienes emitieron los informes correspondientes sin salvedades con fecha 20 y 23 de febrero de 2015, respectivamente.

Con base en lo indicado anteriormente, en el Anexo III se presentan los activos y pasivos de Banco Corpbanca que se propone incorporar al estado de situación financiera fusionado proforma.

Los procedimientos efectuados al estado de situación financiera fusionado proforma consistieron principalmente en:

- (a) Comprobar que los montos de activos, pasivos y patrimonio de los Bancos participantes en la fusión, al 31 de diciembre de 2014, descritos en el Anexo I, coincidan con los montos registrados en los Estados Financieros Consolidados auditados.

KPMG Auditores Consultores Ltda., sociedad de responsabilidad limitada chilena y una firma miembro de la red de firmas miembro independientes de KPMG afiliadas a KPMG internacional, una cooperativa suiza. Todos los derechos reservados.



- (b) Comprobar la incorporación del estado de situación financiera de Empresa Recuperadora de Créditos Limitada en el estado de situación financiera base de Banco Itaú Chile, según se muestra en el Anexo I. Conforme a la información proporcionada por ambos Bancos, esta transacción forma parte del acuerdo y, por lo tanto, debe ser considerada para efectos de este informe.
- (c) Comprobar la incorporación del estado de situación financiera de la empresa Recaudaciones y Cobranzas S.A. en el estado de situación financiera base de Banco Corpbanca, según se muestra en el Anexo I. Conforme a la información proporcionada por ambos Bancos, esta transacción forma parte del acuerdo y, por lo tanto, debe ser considerada para efectos de este informe. Adicionalmente, con fecha 25 de febrero de 2015 se informó la adquisición de esta Sociedad por parte de Banco Corpbanca a través de un hecho esencial a la Superintendencia de Bancos e Instituciones Financieras.
- (d) Comprobar la eliminación del estado de situación financiera de SMU Corp S.A. del estado de situación financiera base de Banco Corpbanca, al 31 de diciembre de 2014, según se muestra en el Anexo I. Conforme a la información proporcionada por ambos Bancos, esta Sociedad no forma parte del acuerdo y, por lo tanto, no debe ser considerada para efectos de este informe.
- (e) Comprobar las eliminaciones de las transacciones entre Banco Corpbanca y Banco Itaú Chile, detalladas en la columna ajustes para generar el estado financiero fusionado proforma, que se muestra en el Anexo II.
- (f) Estimar la ecuación de canje descrita en el Anexo IV.

De acuerdo a lo requerido por el Artículo N°156, del Reglamento de Sociedades Anónimas, declaro que me constituyo responsable de las afirmaciones contenidas en el presente informe y cumplir con los requisitos establecidos en el Artículo N°168 del mismo reglamento.

Este informe está destinado únicamente para la información y uso de la Administración y los Accionistas del Banco, en relación con el proceso de fusión de Banco Corpbanca y Banco Itaú Chile. Consecuentemente, no tiene por objeto y no debiera ser utilizado para ningún otro fin.

Alejandro Cerda G.

Rut: 9.356.348-4

Santiago, 29 de abril de 2015



**FUSIÓN BANCO CORPBANCA Y BANCO ITAÚ CHILE**

Estados de situación financiera base al 31 de diciembre de 2014

	(1)	(2)	(3)	(4)				
	Corpbanca Auditado MM\$	Recaudaciones y Cobranzas S.A. MM\$	Eliminación SMU Corp S.A. MM\$	Corpbanca Base Fusión MM\$	Banco Itaú Auditado MM\$	Recuperadora de Créditos MM\$	Aumento Capital MM\$	Banco Itaú Base Fusión MM\$
<b>Activos</b>								
Efectivo y depósitos en bancos .....	1.169.178	103	(51)	1.169.230	412.378	12.785	335.274	760.437
Operaciones con liquidación en curso .....	212.842	—	—	212.842	96.569	—	—	96.569
Instrumentos para negociación .....	685.898	—	—	685.898	31.910	—	—	31.910
Contratos de retrocompra y préstamos de valores .....	78.079	—	—	78.079	200	—	—	200
Contratos de derivados financieros .....	766.799	—	—	766.799	236.979	—	—	236.979
Aducado por bancos .....	814.209	—	—	814.209	120.951	—	—	120.951
Creditos y cuentas por cobrar a clientes .....	13.891.904	1.420	(809)	13.892.515	6.075.456	263	—	6.075.719
Instrumentos de inversión disponibles para la venta .....	1.156.896	—	—	1.156.896	522.942	—	—	522.942
Instrumentos de inversión hasta el vencimiento .....	190.677	—	—	190.677	—	—	—	—
Inversiones en sociedades .....	15.842	—	—	15.842	2.923	—	—	2.923
Intangibles .....	757.777	5	(783)	756.999	44.921	64	—	44.985
Activo fijo .....	92.642	218	(207)	92.653	34.777	3	—	34.780
Impuestos corrientes .....	1.608	—	—	1.608	16.884	—	—	16.884
Impuestos diferidos .....	113.501	47	(6.090)	107.458	115.611	11	—	115.622
Otros activos .....	411.974	49	(347)	411.676	90.424	238	—	90.662
<b>Total activos .....</b>	<b>20.359.826</b>	<b>1.842</b>	<b>(8.287)</b>	<b>20.353.381</b>	<b>7.802.925</b>	<b>13.365</b>	<b>335.274</b>	<b>8.151.564</b>



**ANEXO I**

	(1) Recaudaciones y Cobranzas S.A. MM\$	(2) Eliminación SMU Corp S.A. MM\$	(3) Recuperadora de Créditos MM\$	(4) Aumento Capital MM\$	Banco Itaú Base Fusión MM\$
<b>Pasivos</b>	<b>Corpbanca Auditado MM\$</b>		<b>Banco Itaú Auditado MM\$</b>		<b>Banco Itaú Base Fusión MM\$</b>
Depósitos y otras obligaciones a la vista .....	3.954.948	—	884.786	—	884.786
Operaciones con liquidación en curso .....	145.771	—	59.962	—	59.962
Contratos de retrocompra y préstamos de valores .....	661.663	—	57.682	—	57.682
Depósitos y otras captaciones a plazo .....	8.076.966	—	3.935.367	—	3.935.367
Contratos de derivados financieros .....	607.683	—	257.653	—	257.653
Obligaciones con bancos .....	1.431.923	—	597.346	—	597.346
Instrumentos de deuda emitidos .....	3.079.050	—	1.047.129	—	1.047.129
Otras obligaciones financieras .....	15.422	—	17.572	—	17.572
Impuestos corrientes .....	150	—	—	—	—
Impuestos diferidos .....	180.934	—	101.218	—	101.235
Provisiones .....	227.010	(108)	71.589	—	71.634
Otros pasivos .....	210.716	(2.581)	48.709	—	49.026
<b>Total pasivos .....</b>	<b>18.592.086</b>	<b>(2.689)</b>	<b>7.079.013</b>	<b>—</b>	<b>7.079.394</b>
<b>Patrimonio</b>					
Atribuible a los tenedores patrimoniales del Banco:					
Capital .....	781.559	—	344.569	335.274	679.867
Reservas .....	515.618	—	337.837	—	338.002
Cuentas de valoración .....	(93.610)	—	(1.390)	—	(1.390)
Utilidades retenidas: .....	239.860	(2.855)	42.846	—	55.641
Utilidad del ejercicio .....	126.730	(2.855)	—	—	12.795
Menos: Provisión para dividendos mínimos .....	226.260	—	85.693	—	85.693
	(113.130)	—	(42.847)	—	(42.847)
Participaciones controladoras .....	1.443.427	(2.855)	723.862	335.274	1.072.120
Interés no controlador .....	324.313	(2.743)	50	—	50
<b>Total patrimonio .....</b>	<b>1.767.740</b>	<b>(5.598)</b>	<b>723.912</b>	<b>335.274</b>	<b>1.072.170</b>
<b>Total pasivos y patrimonio .....</b>	<b>20.359.826</b>	<b>(8.287)</b>	<b>7.802.925</b>	<b>335.274</b>	<b>8.151.564</b>





**ANEXO I**

**Estados de situación financiera base:**

Corresponde a los estados financieros auditados de Banco Corpbanca y Banco Itaú Chile, al 31 de diciembre de 2014, más las incorporaciones y eliminaciones que las partes han decidido considerar en esta transacción.

- (1) Se incorporan los activos, pasivos y patrimonio de Recaudaciones y Cobranzas S.A., empresa relacionada de Banco Corpbanca. Conforme a la información proporcionada por ambos Bancos, esta transacción forma parte del acuerdo y, por lo tanto, debe ser considerada para efectos de este informe.
- (2) Previo a la preparación del estado de situación financiera fusionado proforma, se elimina SMU Corp S.A. del estado financiero de Banco Corpbanca. Conforme a la información proporcionada por ambos Bancos, esta transacción no forma parte del acuerdo y, por lo tanto, debe ser eliminada para efectos de este informe. Los estados financieros de SMU Corp S.A. al 31 de diciembre de 2014, fueron auditados por Deloitte Auditores y Consultores Limitada.
- (3) Se incorporan los activos, pasivos y patrimonio de Recuperadora de Créditos Ltda., empresa relacionada de Banco Itaú Chile. Conforme a la información proporcionada por ambos Bancos, esta transacción forma parte del acuerdo y, por lo tanto, debe ser considerada para efectos de este informe.
- (4) Se incluye el aumento de capital que debe realizar Banco Itaú Chile por MMUSD552 (MM\$335.274), de acuerdo a lo indicado en el Transaction Agreement. Dicho aumento de capital complementará el aumento de MMUSD100 efectuado en abril de 2014, que debe realizarse antes de la fusión. Esto no está informado como hecho posterior a los estados financieros, ni ha sido informado como hecho esencial a la Superintendencia de Bancos e Instituciones Financieras. Para efectos del estado financiero fusionado proforma este aumento de capital fue determinado con el tipo de cambio de \$607, 38 por USD, vigente al 31 de diciembre de 2014, y considerado como Disponible.



**ANEXO II**

**FUSIÓN BANCO CORPBANCA CON BANCO ITAÚ CHILE**

Estado de situación financiera fusionado proforma al 31 de diciembre de 2014

	Corpbanca Base Fusión MM\$	Banco Itaú Base Fusión MM\$	(1) Ajustes Combinación MM\$	(2) Intangibles y Bienes Raíces MM\$	(3) Ajustes Patrimonio MM\$	Fusionado Proforma MM\$
<b>Activos</b>						
Efectivo y depósitos en bancos . . .	1.169.230	760.437	—	—	—	1.929.667
Operaciones con liquidación en curso . . . . .	212.842	96.569	—	—	—	309.411
Instrumentos para negociación . . .	685.898	31.910	—	—	—	717.808
Contratos de retrocompra y préstamos de valores . . . . .	78.079	200	—	—	—	78.279
Contratos de derivados financieros . . . . .	766.799	236.979	(15.652)	—	—	988.126
Adeudado por bancos . . . . .	814.209	120.951	—	—	—	935.160
Créditos y cuentas por cobrar a clientes . . . . .	13.892.515	6.075.719	—	—	—	19.968.235
Instrumentos de inversión disponibles para la venta . . . . .	1.156.896	522.942	—	—	—	1.679.838
Instrumentos de inversión hasta el vencimiento . . . . .	190.677	—	—	—	—	190.677
Inversiones en sociedades . . . . .	15.842	2.923	—	—	—	18.765
Intangibles . . . . .	756.999	44.985	—	459.297	612.633	1.873.914
Intangibles dados de baja . . . .	—	—	—	(277.850)	—	—
Goodwill dado de baja . . . . .	—	—	—	—	(386.180)	—
Nuevos Intangibles . . . . .	—	—	—	737.147	—	—
Nuevo Goodwill . . . . .	—	—	—	—	998.813	—
Activo fijo . . . . .	92.653	34.780	—	9.097	—	136.529
Impuestos corrientes . . . . .	1.608	16.884	—	—	—	18.492
Impuestos diferidos . . . . .	107.458	115.622	—	—	—	223.080
Otros activos . . . . .	411.676	90.662	—	—	—	502.338
Total activos . . . . .	<u>20.353.381</u>	<u>8.151.564</u>	<u>(15.652)</u>	<u>468.394</u>	<u>612.633</u>	<u>29.570.319</u>



**ANEXO II**

	(1)	(2)	(3)		
	Ajustes Combinación MM\$	Intangibles y Bienes Raíces MM\$	Ajustes Patrimonio MIMS	Corpbanca Base Fusión MM\$	Fusionado Proforma MM\$
<b>Pasivos</b>					
Depósitos y otras obligaciones a la vista . . .	—	—	—	3.954.948	4.839.734
Operaciones con liquidación en curso . . . .	—	—	—	145.771	205.733
Contratos de retrocompra y préstamos de valores . . . . .	—	—	—	661.663	719.345
Depósitos y otras captaciones a plazo . . . .	—	—	—	8.076.966	12.012.333
Contratos de derivados financieros . . . . .	(15.568)	—	—	607.683	849.768
Obligaciones con bancos . . . . .	—	—	—	1.431.923	2.029.269
Instrumentos de deuda emitidos . . . . .	—	—	—	3.079.050	4.126.179
Otras obligaciones financieras . . . . .	—	—	—	15.422	32.995
Impuestos corrientes . . . . .	—	—	—	150	150
Impuestos diferidos . . . . .	—	136.386	—	180.934	418.555
Provisiones . . . . .	—	—	—	227.347	298.981
Otros pasivos . . . . .	—	—	—	208.598	257.624
<b>Total pasivos . . . . .</b>	<b>(15.568)</b>	<b>136.386</b>	<b>—</b>	<b>18.590.455</b>	<b>25.790.666</b>
<b>Patrimonio</b>					
Atribuible a los tenedores patrimoniales del Banco:					
Capital . . . . .	—	282.311	1.272.106	781.883	3.016.167
Reservas . . . . .	—	—	(515.606)	515.606	338.002
Cuentas de valoración . . . . .	—	—	93.610	(93.610)	(1.390)
Utilidades retenidas: . . . . .	(84)	—	(237.477)	237.477	55.557
Utilidades retenidas de ejercicios anteriores . . . . .	(84)	—	(123.943)	123.943	12.711
Utilidad del ejercicio . . . . .	—	—	(226.664)	226.664	85.693
Menos: Provisión para dividendos mínimos . . . . .	—	—	113.130	(113.130)	(42.847)
Participaciones controladoras . . . . .	(84)	282.311	612.633	1.441.356	3.408.336
Interés no controlador . . . . .	—	49.697	—	321.570	371.317
<b>Total patrimonio . . . . .</b>	<b>(84)</b>	<b>332.008</b>	<b>612.633</b>	<b>1.762.926</b>	<b>3.779.653</b>
<b>Total pasivos y patrimonio . . . . .</b>	<b>(15.652)</b>	<b>468.394</b>	<b>612.633</b>	<b>20.353.381</b>	<b>29.570.319</b>

- (1) Corresponde a la eliminación de las transacciones realizadas entre ambos Bancos. Al 31 de diciembre de 2014, son sólo operaciones de derivados financieros. La diferencia de valorizaciones entre ambos Bancos alcanza a MM\$84 y para efectos de preparación del proforma se clasifica dentro de los resultados acumulados.
- (2) Corresponde a los intangibles reconocidos producto de la combinación de negocios entre Banco Corpbanca y Banco Itaú Chile, al ajuste de valor razonable de los bienes raíces de Banco Corpbanca y el impuesto diferido generado por estas revalorizaciones.
- (3) La transacción generaría un nuevo Goodwill por un monto de M\$998.813. Este valor corresponde a la diferencia entre el valor de la contraprestación transferida desde Banco Itaú Chile a Banco Corpbanca y los activos netos identificables aportados por Banco Corpbanca al estado financiero fusionado proforma.

El patrimonio de Banco Corpbanca fue eliminado, por lo tanto, en el patrimonio fusionado proforma se consideran los resultados acumulados de Banco Itaú Chile al 31 de diciembre de 2014.



**ANEXO II**

**Determinación del valor de la contraprestación transferida**

<b>Valor de la contraprestación transferida</b>		<b>MM\$</b>	<b>MMUSD</b>
Valor de mercado de Banco Itaú Chile .....	a	1.368.866	2.254
		<b>N°</b>	<b>%</b>
Cantidad de acciones Banco Itaú Chile antes de fusión (*) .....	b	2.240.236	33,58
Cantidad de acciones que debiera emitir Banco Itaú Chile .....	c	4.431.106	66,42
Totales .....		<u>6.671.342</u>	<u>100,00</u>
		<b>MM\$</b>	<b>MMUSD</b>
Valor de mercado de cada acción de Banco Itaú Chile antes de emisión ....	d a / b	0,61104	
Valor de la contraprestación transferida .....	d x c	2.707.567	4.458

(\*) Considera las acciones a emitir por el aumento de capital de MMUSD552. A1 31 de diciembre de 2014 el número de acciones emitidas es de 1.433.690.

Debido a redondeos de las cifras, la suma de los componentes difiere del total.

**Determinación del Goodwill**

	<b>MM\$</b>	<b>MM\$</b>
Valor razonable de la contraprestación transferida .....		<u>2.707.567</u>
Activos Banco Corpbanca Base Fusión .....		20.353.381
Ajuste a valor razonable de las propiedades .....		9.097
Baja relación con Clientes .....	(277.850)	
Nueva determinación de relación con clientes .....	644.087	
Marcas .....	<u>93.060</u>	
	459.297	459.297
Baja del Goodwill original Banco Corpbanca .....		<u>(386.180)</u>
Total activos Banco Corpbanca .....		<u>20.435.595</u>
Pasivos Banco Corpbanca Base Fusión .....		18.590.455
Impuesto diferido por los nuevos intangibles .....		<u>136.386</u>
Total pasivos Banco Corpbanca .....		18.726.841
Activos netos identificables .....		<u>1.708.753</u>
Goodwill .....		<u><u>998.813</u></u>

Debido a redondeos de las cifras, la suma de los componentes difiere del total.



**ANEXO III**

**DESCRIPCIÓN DE LOS ACTIVOS Y PASIVOS QUE SE INCORPORAN A BANCO ITAÚ  
CHILE, PROVENIENTES DE BANCO CORPBANCA**

<b>Activos</b>	<b>MM\$</b>
Efectivo y depósitos en bancos . . . . .	1.169.230
Operaciones con liquidación en curso . . . . .	212.842
Instrumentos para negociación . . . . .	685.898
Contratos de retrocompra y préstamos de valores . . . . .	78.079
Contratos de derivados financieros . . . . .	766.799
Adeudado por bancos . . . . .	814.209
Créditos y cuentas por cobrar a clientes . . . . .	13.892.515
Instrumentos de inversión disponibles para la venta . . . . .	1.156.896
Instrumentos de inversión hasta el vencimiento . . . . .	190.677
Inversiones en sociedades . . . . .	15.842
Intangibles . . . . .	830.115
Activo fijo . . . . .	101.750
Impuestos corrientes . . . . .	1.608
Impuestos diferidos . . . . .	107.458
Otros activos . . . . .	411.676
Total activos . . . . .	<u>20.435.595</u>

Debido a redondeos de las cifras, la suma de los componentes difiere del total.



**ANEXO III**

**DESCRIPCIÓN DE LOS ACTIVOS Y PASIVOS QUE SE INCORPORAN A BANCO ITAÚ  
CHILE, PROVENIENTES DE BANCO CORPBANCA**

<b>Pasivos</b>	<b>MM\$</b>
Depósitos y otras obligaciones a la vista . . . . .	3.954.948
Operaciones con liquidación en curso . . . . .	145.771
Contratos de retrocompra y préstamos de valores . . . . .	661.663
Depósitos y otras captaciones a plazo . . . . .	8.076.966
Contratos de derivados financieros . . . . .	607.683
Obligaciones con bancos . . . . .	1.431.923
Instrumentos de deuda emitidos . . . . .	3.079.050
Otras obligaciones financieras . . . . .	15.422
Impuestos corrientes . . . . .	150
Impuestos diferidos . . . . .	317.320
Provisiones . . . . .	227.347
Otros pasivos . . . . .	208.598
Total pasivos . . . . .	<u>18.726.841</u>

Debido a redondeos de las cifras, la suma de los componentes difiere del total.



**ANEXO IV**

**DETERMINACIÓN DE PORCENTAJES DE PARTICIPACIÓN DE LOS ACCIONISTAS Y  
 RELACIÓN DE CANJE AL 31 DE DICIEMBRE DE 2014.**

**(1) Distribución de accionistas**

(a) La distribución de las acciones de Banco Corpbanca y Banco Itaú Chile al 31 de diciembre de 2014, antes de la fusión, es la que se muestra en los siguientes cuadros:

	Acciones Nº	Participación %
<b>(i) Accionistas Banco Corpbanca:</b>		
Corp Group Banking S.A. ....	148.835.852.909	43,72918
Banco de Chile por cuenta de Terceros no Residentes .....	28.294.988.762	8,31330
Banco Itaú por cuenta de Inversionistas .....	23.733.292.313	6,97303
Banco Santander por cuenta de Inv. Extranjeros .....	23.071.014.201	6,77845
Compañía Inmobiliaria y de Inversiones SAGA SpA .....	20.918.589.773	6,14605
Deutsche Bank Trust Company Americas (ADRS) .....	14.042.402.000	4,12577
Siera Nevada Investments Chile Dos Ltda. ....	9.817.092.180	2,88434
Moneda S.A. AFI para Pionero Fondo de Inversión .....	8.949.961.000	2,62957
Corpbanca Corredores de Bolsa S.A. por cuenta de terceros .....	4.238.106.664	1,24519
Inv. Las Nieves S.A. ....	3.790.725.224	1,11375
Cía. de Seguros Corpvida S.A. ....	3.563.148.560	1,04688
Santander S.A. C de B .....	3.528.163.068	1,03660
Cía. de Seguros de Vida Consorcio Nacional Seguros S.A. ....	3.316.120.234	0,97430
Bolsa de Comercio de Santiago Bolsa de Valores .....	2.569.145.250	0,75484
Inmob. E Inversiones Bosquiñeni Ltda. ....	2.353.758.526	0,69155
Inversiones Tauro Limitada .....	2.290.479.818	0,67296
BTG Pactual Chile S.A. C de B .....	2.053.973.966	0,60347
MBI Corredores de Bolsa S.A. ....	1.969.927.336	0,57878
Consorcio C de B S A .....	1.918.739.065	0,56374
Valores Security S A C de B .....	1.872.636.183	0,55020
Otros Accionistas .....	29.230.077.202	8,58803
<b>Totales .....</b>	<b><u>340.358.194.234</u></b>	<b><u>100,0000</u></b>
	<b>Acciones</b>	<b>Participación</b>
	<b>Nº</b>	<b>%</b>
<b>(ii) Accionistas Banco Itaú Chile:</b>		
Itaú Chile Holdings, Inc. ....	1.433.689	99,99993
Boris Buvinic G. ....	1	0,00007
<b>Totales .....</b>	<b><u>1.433.690</u></b>	<b><u>100,00000</u></b>



**ANEXO IV**

- (b) De acuerdo al Transaction Agreement, para alcanzar los porcentajes de participación, Corpbanca deberá emitir 172.048.565.857 de acciones para Itaú Chile Holdings, Inc., en consecuencia el capital de Banco Corpbanca con posterioridad a la fusión, estará representado por 512.406.760.091 acciones, las cuales serán distribuidas entre los Accionistas, como se indica en el siguiente cuadro:

	<b>Acciones N°</b>	<b>Participación %</b>
Itaú Chile Holdings, Inc. ....	172.048.565.857	33,5766
Corp Group Banking S.A. ....	148.835.852.909	29,0464
Banco de Chile por cuenta de Terceros no Residentes ....	28.294.988.762	5,5220
Banco Itaú por cuenta de Inversionistas ....	23.733.292.313	4,6317
Banco Santander por cuenta de Inv. Extranjeros ....	23.071.014.201	4,5025
Compañía Inmobiliaria y de Inversiones SAGA SpA ....	20.918.589.773	4,0824
Deutsche Bank Trust Company Americas (ADRS) ....	14.042.402.000	2,7405
Siera Nevada Investments Chile Dos Ltda. ....	9.817.092.180	1,9159
Moneda S.A. AFI para Pionero Fondo de Inversión ....	8.949.961.000	1,7467
Corpbanca Corredores de Bolsa S.A. por cuenta de terceros ....	4.238.106.664	0,8271
Inv. Las Nieves S.A. ....	3.790.725.224	0,7398
Cía. de Seguros Corpvida S.A. ....	3.563.148.560	0,6954
Santander S.A. C de B ....	3.528.163.068	0,6885
Cía. de Seguros de Vida Consorcio Nacional Seguros S.A. ....	3.316.120.234	0,6472
Bolsa de Comercio de Santiago Bolsa de Valores ....	2.569.145.250	0,5014
Inmob. E Inversiones Bosquiñeni Ltda. ....	2.353.758.526	0,4594
Inversiones Tauro Limitada ....	2.290.479.818	0,4470
BTG Pactual Chile S.A. C de B ....	2.053.973.966	0,4008
MBI Corredores de Bolsa S.A. ....	1.969.927.336	0,3844
Consorcio C de B S A ....	1.918.739.065	0,3745
Valores Security S A C de B ....	1.872.636.183	0,3655
Otros Accionistas ....	29.230.077.202	5,7045
<b>Totales</b> .....	<b><u>512.406.760.091</u></b>	<b><u>100,0000</u></b>

Para efecto de mantener las participaciones antes indicadas, Banco Corpbanca (Entidad Absorbida) deberá emitir un total de 172.048.565.857 nuevas acciones para ser distribuidas en un 100% entre los accionistas de Banco Itaú Chile (Entidad Absorbente). De esta manera los accionistas de Banco Itaú Chile tendrán el 33,58% del Banco fusionado.





**ANEXO IV**

**DETERMINACIÓN DE PORCENTAJES DE PARTICIPACIÓN DE LOS ACCIONISTAS Y  
RELACIÓN DE CANJE AL 31 DE DICIEMBRE DE 2014**

**(2) Relación de canje**

Para efectos de la determinación de la relación de canje hemos tomado en consideración que el aumento de capital comprometido en el Transaction Agreement por parte de Banco Itaú Chile, por un monto de MMUSD552, será incorporado solo si la transacción es aprobada por parte de los Accionistas y reguladores en una fecha aún no conocida, razón por la cual en este informe presentamos los siguientes dos potenciales escenarios más la consideración adicional que se menciona a continuación del Escenario II.

**Escenario I:** Incluyendo los MMUSD552 considerándolos como un mayor valor de Banco Itaú Chile

	<b>Banco Corpbanca</b>	<b>Banco Itaú Chile</b>	<b>Total</b>
Valor económico del patrimonio al 31 de diciembre de 2014 en \$ . . . . .	2.922.638.891.082	1.368.865.548.259	4.291.504.439.341
Porcentaje sobre el valor de ambos Bancos . . . . .	<u>68,10%</u>	<u>31,90%</u>	<u>100%</u>
Número de acciones de ambos Bancos vigentes al 31 de diciembre de 2014 . . . . .	340.358.194.234	1.433.690	—
Número de acciones que debería emitir Banco Corpbanca para transferir a los accionistas de Banco Itaú Chile . . . . .	<u>159.412.306.315</u>		
Total acciones Banco Corpbanca Itaú . . . . .	<u><u>499.770.500.549</u></u>		

**Ecuación de Canje:** Considerando que a la fecha del presente informe no es factible determinar el número exacto de acciones de Banco Itaú Chile, para efectos de establecer la relación de canje, ya que dicho número depende del precio de emisión al cual se incorporen los USD552 millones, acordados en el Transaction Agreement, se presentan las siguientes dos opciones potenciales:

**Opción (a): Emisión al mismo precio de la emisión del mes de abril de 2014**

Por cada acción de Banco Itaú Chile los accionistas recibirían 71.158,68 acciones de Banco Corpbanca.

Este escenario considera la eventual futura emisión de USD552 millones, equivalentes a un valor por acción de CLP414.349 o USD769,14. Este valor fue el considerado en la emisión de 130.016 acciones, realizada en el mes de abril de 2014, por un monto de MM\$53.872, equivalente a USD100 millones. Manteniendo este precio de emisión para la eventual futura emisión de USD552 millones, el número de acciones a emitir alcanzaría a 806.547 y las acciones de Banco Itaú Chile alcanzaría el número de 2.240.237. Estos números quedan sujetos a variaciones derivadas de las fluctuaciones del tipo de cambio USD/CLP.



**ANEXO IV**

**Opción (b): Se mantiene el número de acciones actual de Banco Itaú Chile**

Por cada acción de Banco Itaú Chile los accionistas recibirían 111.190,22 acciones de Banco Corpbanca.

**Escenario II:** Si se estima la relación de canje sin considerar el aumento de capital de USD552 millones en Banco Itaú Chile, entonces los valores resultantes serían los siguientes:

	<b>Banco Corpbanca</b>	<b>Banco Itaú Chile</b>	<b>Total</b>
Valor económico del patrimonio al 31 de diciembre de 2014 en \$ . . . . .	2.922.638.891.082	1.033.591.788.259	3.956.230.679.341
Porcentaje sobre el valor de ambos Bancos . . . . .	<u>73,87%</u>	<u>26,13%</u>	<u>100%</u>
Número de acciones de ambos Bancos vigentes al 31 de diciembre de 2014 . . . . .	340.358.194.234	1.433.690	—
Número de acciones que debería emitir Banco Corpbanca para transferir a los accionistas de Banco Itaú Chile . . . . .	<u>120.367.738.793</u>		
Total acciones Banco Corpbanca Itaú . . . . .	<u><u>460.725.933.027</u></u>		

Por cada acción de Banco Itaú Chile los accionistas recibirían 83.956,6 acciones de Banco Corpbanca.

**Consideración adicional:** El valor económico del aporte de capital de MMUSD552 dependerá, entre otras variables, de la fecha efectiva en que se materialice la transacción, del desempeño futuro del Banco fusionado y de los requerimientos de capital que dicho Banco fusionado tenga a futuro.

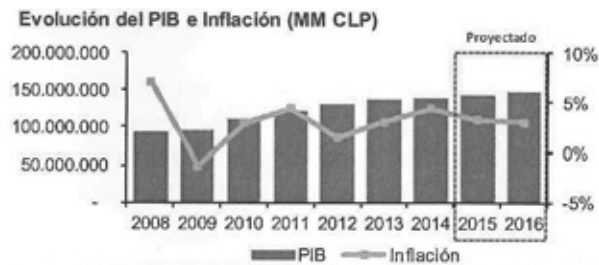


**ANEXO IV**

**(3) Entorno Macroeconómico y Sectorial**

• **Encuadre Macroeconómico**

De acuerdo a cifras del Banco Central de Chile, la actividad y la demanda interna han mostrado una debilidad mayor y más persistente que lo previsto hace unos meses. El crecimiento del PIB fue de 5,6% en 2012, 4,1% en 2013 y un 1,7% para el 2014. En la encuesta de expectativas que realiza el Banco Central de Chile se proyecta un crecimiento de un 2,7% para el año 2015 y un 3,5% para el año 2016. La inflación anual, aún afectada por las altas variaciones mensuales de comienzos de año y los efectos directos de la depreciación reciente del peso chileno, cerró en un 4,4% para finales del 2014. Se espera que la inflación anual se ubique en torno al 3,3% en 2015 y 3% para el 2016.



Fuente: Base de datos estadísticos del Banco Central de Chile

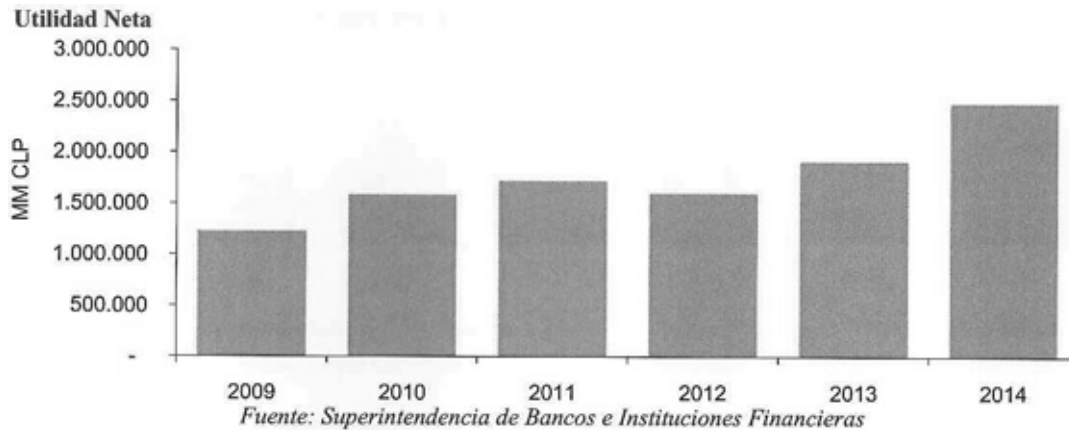
La tasa de desempleo ha aumentado en el margen, pero continúa en niveles históricamente bajos. El empleo total sigue creciendo en términos anuales, pero a una tasa menor.



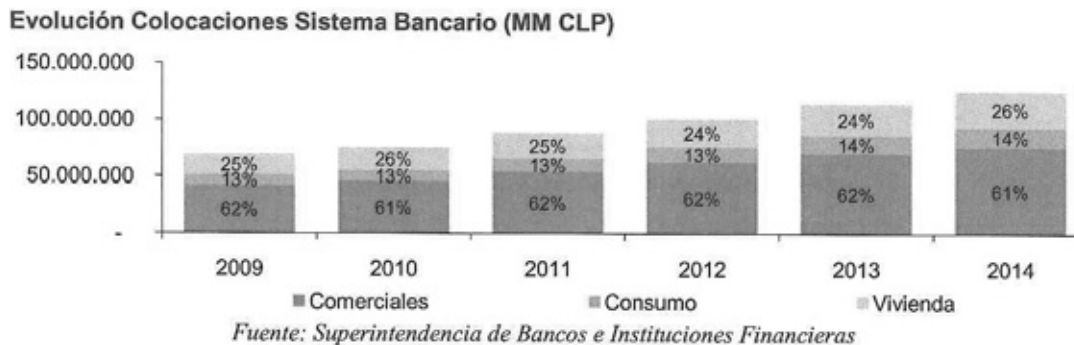
**ANEXO IV**

• **Evolución de la industria bancaria en Chile**

La industria bancaria en Chile ha sostenido los niveles de desarrollo en el último período. El nivel de activos ha observado una tasa de crecimiento anual compuesta (CAGR) de 12,2% entre 2009 y 2014, llegando en Diciembre de 2014 a los CLP180.881.039 millones. La utilidad de la industria bancaria para 2014 se ubicó en torno a los CLP2.481.524 millones, lo que representa un crecimiento anual promedio en torno al 15,2% en este período. En cuanto al Patrimonio del Sistema bancario, este también ha presentado un crecimiento sostenido hasta 2014, con una tasa de crecimiento promedio de 12,4%, alcanzando un patrimonio de CLP14.415.422 millones en 2014.



Las colocaciones del sistema bancario han tenido un crecimiento sostenido, llegando en 2014 a 125.868.231 millones de pesos<sup>1</sup>, presentando un CAGR de 12,8% desde 2009 a 2014. En este contexto, la cartera comercial es la que aporta un mayor volumen, sin embargo, el mayor crecimiento lo presenta la cartera de consumo con un CAGR de 14,6%.



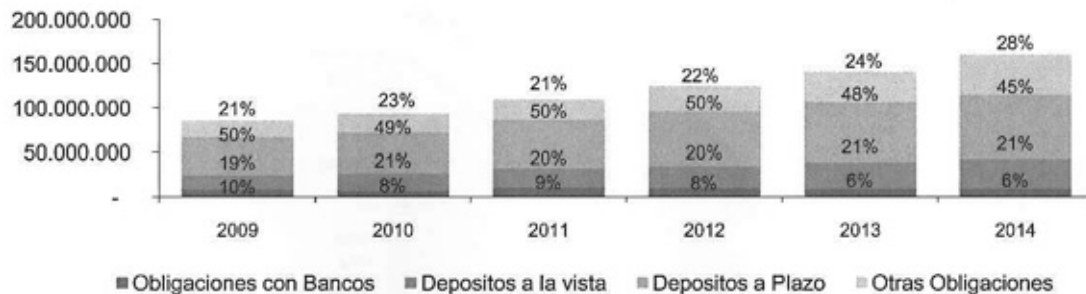
<sup>1</sup> Cifra no incluye préstamos interbancarios.



**ANEXO IV**

En el caso de las fuentes de financiamiento, estas muestran un comportamiento similar a las colocaciones, con un CAGR de 13,43% entre 2009 y 2014, alcanzando en 2014 los 159.889.214 millones de pesos. Los depósitos a plazo son la fuente más significativa, sin embargo, los depósitos a la vista han presentado la mayor expansión en los últimos 6 años, con un CAGR de 15,72%.

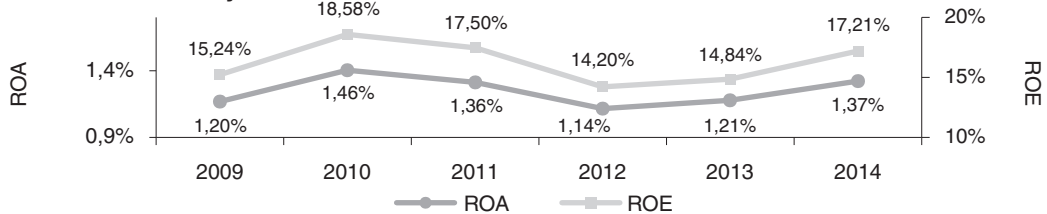
**Evolución Depósitos de Sistema Bancario (MM CLP)**



*Fuente: Superintendencia de Bancos e Instituciones Financieras*

La rentabilidad sobre el activo (ROA) en diciembre del 2014 se situó en 1,37%, situándose en niveles mayores a los observados al término del período 2013. La rentabilidad del patrimonio (ROE) también se comportó de la misma manera y se situó en torno al 17,21%.

**Evolución ROA y ROE**



*Fuente: Superintendencia de Bancos e Instituciones Financieras*

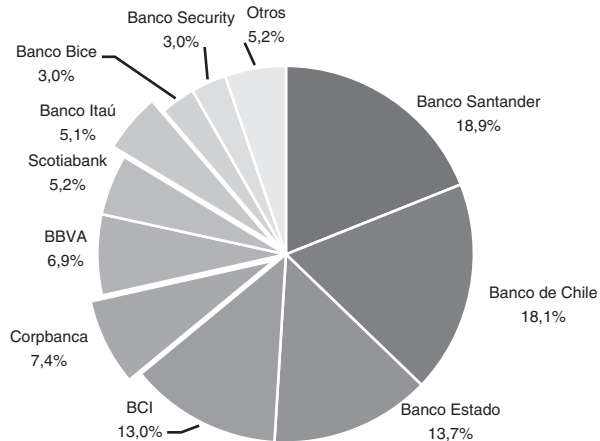
De acuerdo a los datos del Banco Central al cierre de 2014, el sector financiero en Chile alcanza cerca del 4,7% del PIB. Además el nivel de bancarización, medido como el porcentaje del nivel de colocaciones sobre el PIB, en 2014 habría alcanzado el 85,49%.

En el sistema Bancario chileno encontramos 4 actores que alcanzan de manera conjunta cerca del 64% de participación, para luego encontrar a Corpbanca con el 7,44% e Itaú que llega al 5,12% de participación de mercado.



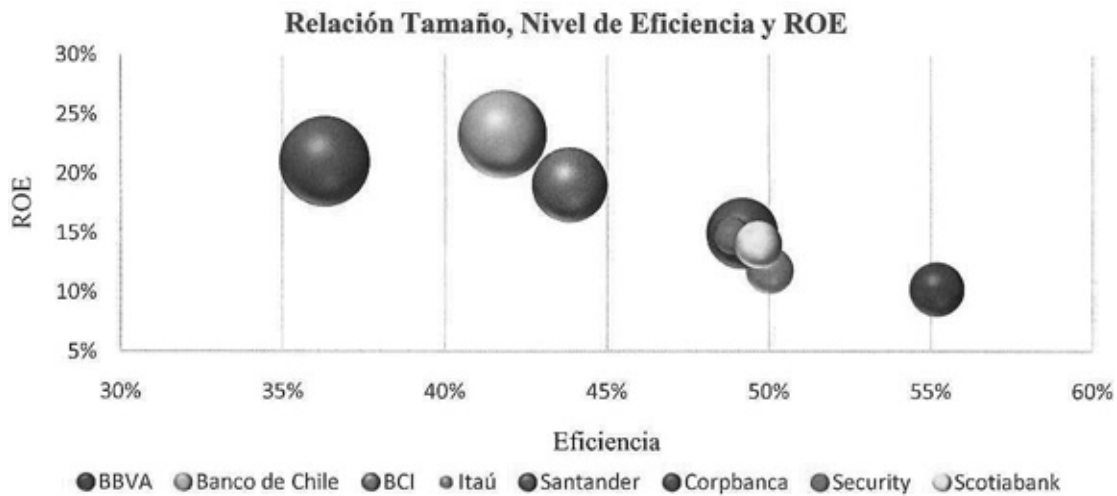
**ANEXO IV**

**Market Share Sistema Bancario Chileno – Dic. 14**



Fuente: Superintendencia de Bancos e Instituciones Financieras

En el gráfico a continuación, en el eje horizontal se observa el ratio de eficiencia informado por la SBIF, expresado como *Gastos de Apoyo sobre Resultado Operacional Bruto*, en el eje vertical el ROE de la entidad a 2014 y finalmente el tamaño de las esferas hace referencia al nivel de colocaciones a diciembre de 2014.



Fuente: Superintendencia de Bancos e Instituciones Financieras

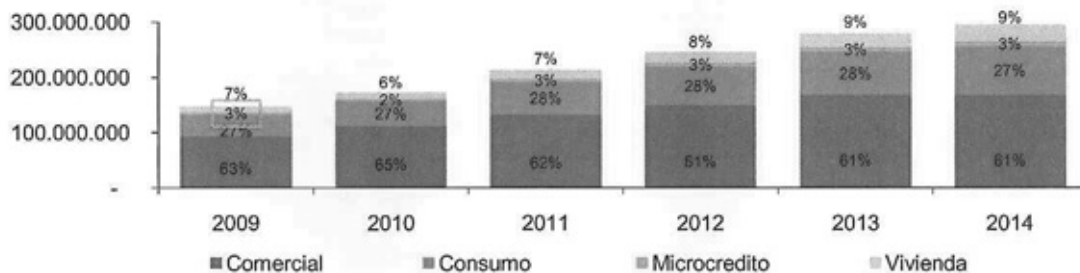


**ANEXO IV**

**Evolución industria bancaria en Colombia**

Las colocaciones del sistema bancario han tenido un crecimiento sostenido, presentando un CAGR de 17,2% entre 2009 y 2014, siendo la cartera comercial la que aporta un mayor volumen, pero el mayor crecimiento lo presenta la cartera de vivienda con un CAGR de 22,9%.

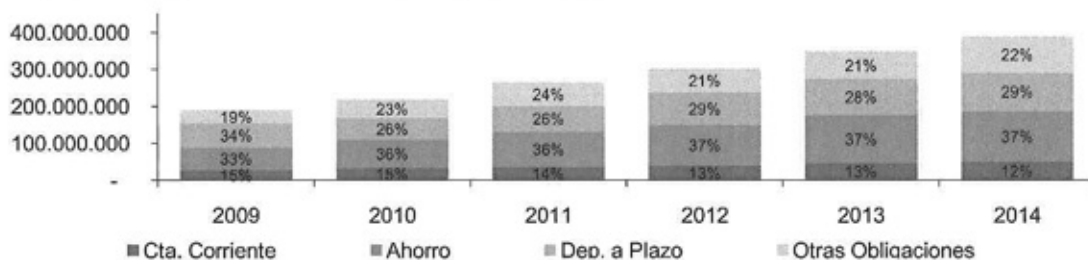
**Evolución Colocaciones Sistema Bancario (MM COP)**



*Fuente: Elaboración propia, con datos de Asobancaria, DANE.*

En el caso de las fuentes de financiamiento, muestran un comportamiento similar a las colocaciones, estas han presentado un CAGR entre 2009 y 2014 de 16,4%, siendo las cuentas de ahorro la fuente más significativa.

**Evolución Obligaciones Sistema Bancario (MM COP)**



*Fuente: Elaboración propia, con datos de Asobancaria.*

La rentabilidad sobre el activo (ROA) en diciembre del 2014 se situó en 1,8%, manteniendo los niveles observados al término del período 2013. La rentabilidad del patrimonio (ROE) tuvo un comportamiento similar y se situó en torno al 12%.

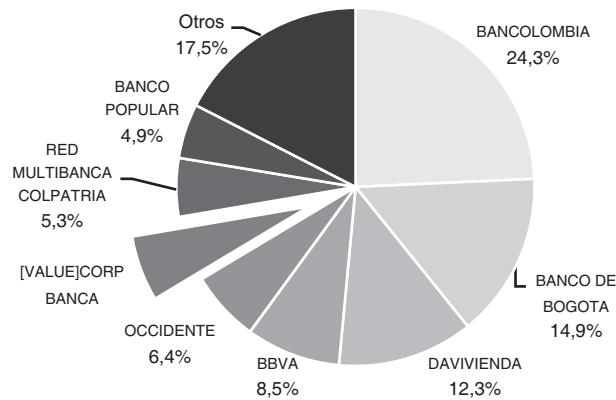
De acuerdo a los datos del Banco de la República (Banco Central Colombiano), el nivel de bancarización en Colombia, medido como el porcentaje del nivel de las colocaciones sobre el PIB, en 2014 habría alcanzado el 39,7%.



**ANEXO IV**

En el sistema bancario colombiano encontramos 3 actores que alcanzan de manera conjunta cerca del 49% de participación, y además otro gran grupo de pequeñas instituciones que en conjunto alcanzan cerca del 17% del mercado. Corpbanca Colombia alcanza el 5,69% de mercado.

**Market Share Sistema Bancario Colombiano**



*Fuente: Elaboración propia, con datos de Asobancaria, DANE.*

**(4) Descripción de las Entidades a valorar**

**• Corpbanca**

Banco de Concepción, hoy Corpbanca, inició sus operaciones en el año 1871, extendiendo pronto sus operaciones a nivel regional. Ya en el año 1887 tenía operaciones a nivel nacional y después más allá de las fronteras, teniendo hoy en día presencia en Colombia, Estados Unidos y oficina de representación en España.

En 1996 un grupo de inversionistas, encabezados por el Sr. Álvaro Saieh Bendeck, adquirió una participación mayoritaria del Banco Concepción. A partir de 1997 pasa a llamarse Corpbanca, continuando así el modelo de expansión y desarrollo que había instaurado la nueva administración.

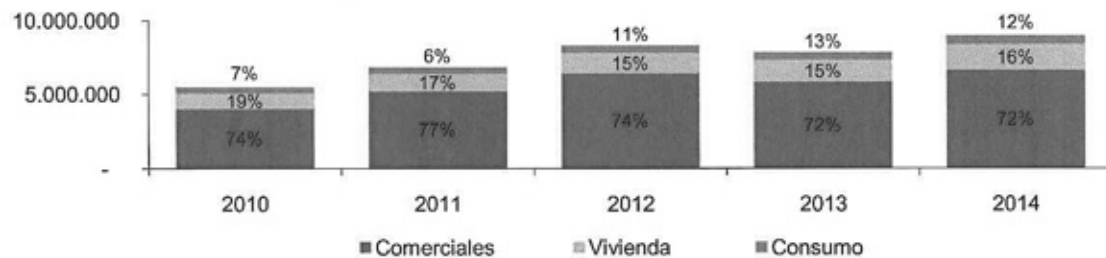
En cuanto al nivel de colocaciones de Corpbanca, ha tenido un crecimiento sostenido, pero con una leve baja en 2013, presentado un CAGR de 13,2% entre el año 2010 y 2014, siendo la cartera comercial la que aporta un mayor volumen, pero el mayor crecimiento lo presenta la cartera de vivienda con un CAGR de 13,97%.





**ANEXO IV**

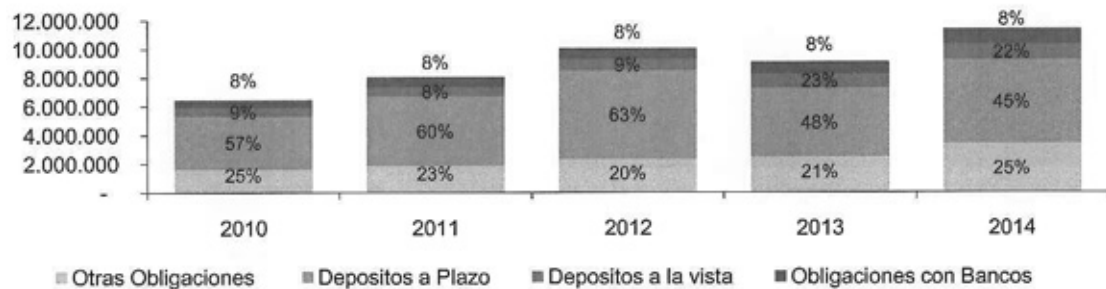
**Evolución Colocaciones Corpbanca**



*Fuente: Superintendencia de Bancos e Instituciones Financieras*

Las fuentes de financiamiento muestran un comportamiento similar a las colocaciones; han presentado un crecimiento CAGR de 15,2%, siendo los depósitos a plazo la fuente más significativa, pero son los depósitos a la vista la fuente con mayor crecimiento en los últimos 6 años con un CAGR de 15,6%.

**Evolución Fuentes de Financiamiento Corpbanca (MM CLP)**



*Fuente: Superintendencia de Bancos e Instituciones Financieras*

La rentabilidad sobre el activo (ROA) en diciembre del 2014 se situó en 1,71%, situándose por encima del 1,42% observado en diciembre de 2013, y por encima del promedio de la industria a 2014 (1,37%). La rentabilidad del patrimonio (ROE) se situó en torno al 15,61% en 2014, registrando un avance respecto al año 2013, que fue de 10,87%, y por debajo del promedio de la industria del año 2014 (17,21%).

**• Banco Itaú**

Banco Itaú comienza sus actividades oficiales en Chile el 26 de febrero de 2007, luego que en mayo de 2006, Bank of America Corporation llegara a un acuerdo exclusivo con Itaú Unibanco Holding S.A. por el traspaso de las operaciones de BankBoston Chile y Uruguay a cambio de propiedad accionaria en la Sociedad Brasileña. Esta operación de compra y adquisición de propiedad societaria, abarcó también las

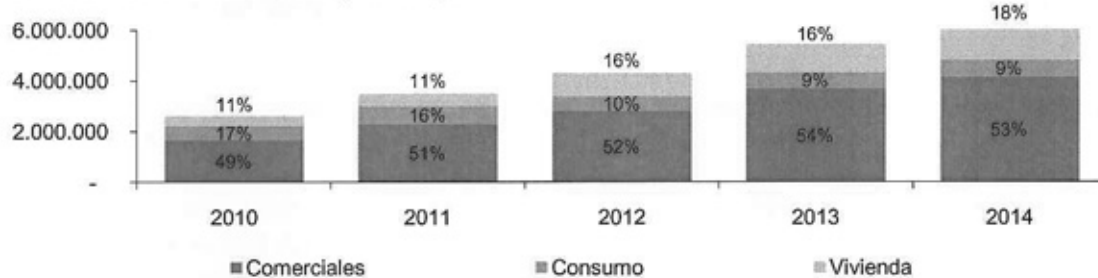


**ANEXO IV**

operaciones que Bank of America tenía en Brasil. De esta manera, Itaú Unibanco Holding S.A. logró la segunda posición en tamaño de activos dentro de los bancos privados de Brasil y extendió su cobertura internacional al cono sur.

El nivel de colocaciones de Itaú ha tenido un crecimiento sostenido, presentado un CAGR de 24,1% desde 2010 a 2014, siendo la cartera comercial la que aporta un mayor volumen, pero el mayor crecimiento lo presenta la cartera de vivienda con un CAGR de 37,3%.

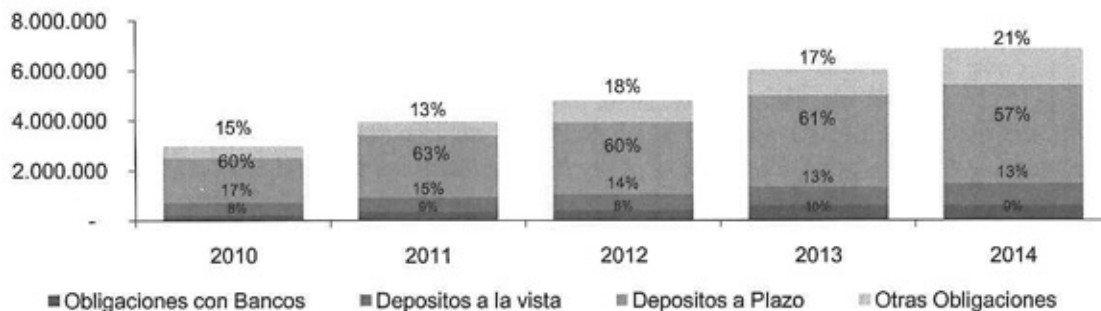
**Evolución Colocaciones Itaú (MM CLP)**



*Fuente: Superintendencia de Bancos e Instituciones Financieras*

Las fuentes de financiamiento muestran un comportamiento similar a las colocaciones, con un CAGR de 23,3%, siendo los depósitos a plazo la fuente más significativa, la que presenta un crecimiento promedio en los últimos 5 años de 21,9%.

**Evolución Fuentes de Financiamiento Itaú (MM CLP)**



*Fuente: Superintendencia de Bancos e Instituciones Financieras*

La rentabilidad sobre el activo (ROA) en diciembre del 2014 se situó en 1,1%, situándose en niveles más bajos a los observados en 2013 (1,29%) y el ROA de la industria al 2014 (1,37%). La rentabilidad del patrimonio (ROE) en 2014 se situó en torno al 11,84%, por debajo

al 13,93% registrado en 2013 y el ROE de la industria del año 2014 (17,21%).



**ANEXO IV**

**(5) Descripción de la Transacción<sup>2</sup>**

El pasado 29 de enero de 2014, Inversiones CorpGroup Interhold Ltda., Inversiones Gasa Ltda., Banco Corpbanca, Itaú-Unibanco Holding S.A. y Banco Itaú Chile, han suscrito un contrato en el cual se ha acordado la fusión de Banco Corpbanca y Banco Itaú Chile, producto de lo cual llevarán a cabo una asociación estratégica de sus operaciones en Chile y Colombia.

Dentro de los términos de la fusión, se contempla el cumplimiento de ciertos hitos, entre los cuales se destacan:

- (a) Previo a la fusión CorpGroup venderá al mercado el 1,53% de acciones de Corpbanca, lo cual ha sido realizado durante el 2014.
- (b) Banco Itaú Chile aumentará su capital en USD652 millones. En Abril de 2014 Banco Itaú Chile efectuó un aumento de capital para su operación en Chile por CLP53.872 millones (USD100 millones aproximadamente).
- (c) Una vez aprobada la operación por las juntas de accionistas de ambas Entidades, Corpbanca absorberá a Itaú Chile, formando Itaú-Corpbanca (en adelante, el Banco Fusionado).
- (d) Para que la fusión tome efecto, Corpbanca emitirá 172.048.565.857 acciones, las que representarán el 33,58% del capital accionario del Banco Fusionado.
- (e) De esta forma, Itaú-Unibanco será el controlador de la Entidad fusionada, CorpGroup alcanzará una participación de 32,92% de capital accionario, quedando un 33,5% en manos de minoritarios. No obstante, mediante un Hecho Esencial, el porcentaje de propiedad de CorpGroup fue modificado, alcanzando la cifra de 33,13%.
- (f) Se contempla la suscripción de un Pacto de Accionista en el que se acuerda que el Directorio del Banco Fusionado sea integrado por 11 miembros titulares y 2 suplentes. La mayoría de los Directores serán propuestos por Itaú-Unibanco.
- (g) Se incorporan las empresas recuperadoras de cada Banco (Recaudaciones y Cobranzas S.A. de Banco Corpbanca y Recuperadora de Crédito Ltda. de Banco Itaú Chile) y se excluye a SMU Corp por no formar parte de la transacción.

Los principales acuerdos entre Corpbanca-Itaú son:

- Al fusionarse Banco Itaú-Chile con Banco Corpbanca, los activos de Banco Itaú-Chile serán absorbidos por Banco Corpbanca.
- Las acciones emitidas por Banco Corpbanca a objeto de la fusión serán mantenidas por una nueva sociedad que Itaú constituirá en Chile.

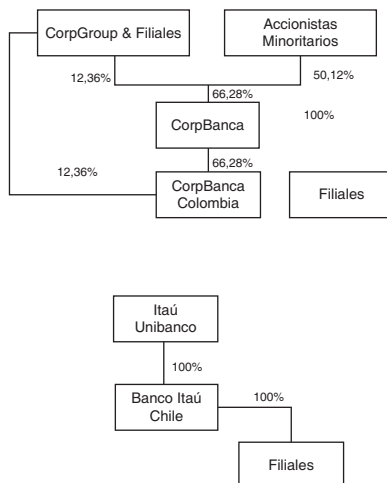
<sup>2</sup> Descripción obtenida del Transaction Agreement (TA), Reporte Valoración Security (enero de 2015 [www.inversionessecurity.cl](http://www.inversionessecurity.cl)), Reporte Valoración Universidad de Chile (agosto 2014, [www.corpbanca.cl](http://www.corpbanca.cl)) y Memoria de los EEFF de Banco Itaú Chile.



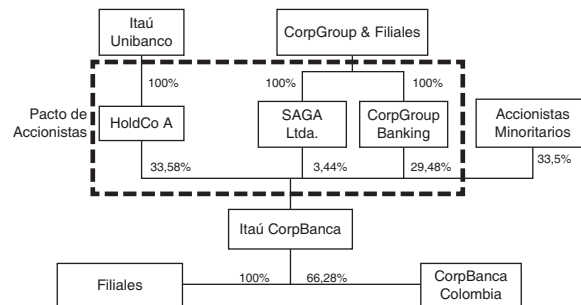
**ANEXO IV**

- Posteriormente, el Banco Fusionado realizará una oferta de compra hacia los accionistas minoritarios de Corpbanca Colombia que son parte del contrato denominado “Corpbanca Colombia Shareholders Agreement”.
- A su vez, Corpbanca comprará a CorpGroup todas las acciones de Corpbanca Colombia de propiedad de CorpGroup a un precio acordado de US \$3,5367 por acción. Dicho precio será el mismo para todos los accionistas de Corpbanca Colombia. El total agregado de la transacción es de USD894 millones de los cuales USD330 millones le corresponderían a CorpGroup por el 12,38% y USD564 millones a accionistas minoritarios por el saldo.
- Corpbanca y cuatro de sus subsidiarias comprarán todas las acciones de Itaú Colombia a las afiliadas a Itaú o alternativamente Itaú Colombia se fusionará con Corpbanca.

Estructura antes de la fusión



Estructura luego de la fusión



Fuente: Informe Security.

**(6) Metodología Aplicada en la Valorización**

**• Valorización de Banco Corpbanca y Banco Itaú**

Para realizar el trabajo se aplicó el método de valorización que, en concordancia con las características del negocio, explica de mejor manera las expectativas futuras.

En el caso de Corpbanca se ha valorizado de manera independiente el Banco en Chile, el Banco en Colombia y las Filiales. A su vez, para Itaú se ha valorizado de manera independiente el Banco y sus respectivas Filiales.



#### **ANEXO IV**

El enfoque utilizado para valorizar los activos de los Bancos fue el de Ingresos, a través del método de flujo de dividendos descontados. Este enfoque se basa en que el valor de cualquier activo o compañía puede ser estimado determinando los flujos de dividendos futuros que genera el activo. El pago de dividendos se realizó maximizando los flujos de caja del accionista tomando como restricción que el indicador de solvencia (consolidado con las filiales) no disminuya por debajo de niveles observados en bancos comparables.

Los flujos fueron proyectados en términos nominales en pesos chilenos (CLP) por un período de 5 años para el negocio en Chile, que corresponde al período de proyección explícito, y luego se considera una perpetuidad. Para el negocio en Colombia, los flujos han sido proyectados en pesos colombianos y luego transformados a dólares americanos (USD) por un período explícito de 10 años, y luego se considera una perpetuidad.

El margen de interés fue proyectado teniendo en cuenta el crecimiento esperado de las colocaciones y de los spreads de acuerdo al comportamiento futuro de la industria en los segmentos de consumo, vivienda y comercial. El mix de fuentes de financiamiento fue proyectado teniendo en cuenta la proporción histórica de los distintos tipos de financiamiento y expectativas futuras para cada Banco.

Las provisiones fueron proyectadas de acuerdo a los ratios históricos del Banco en cuanto a constituciones netas por saldos promedio de carteras, entre otros y ajustadas de acuerdo al crecimiento y composición de la cartera.

La eficiencia fue proyectada de acuerdo a la eficiencia histórica de un grupo de bancos comparables, incorporando mejoras en eficiencia de acuerdo al tamaño proyectado de los Bancos y expectativas para los próximos años.

- **Valorización de Filiales**

Las Filiales de ambos Bancos fueron valoradas por el enfoque de ingresos, a través de flujos de caja descontados. En la aplicación de esta metodología, se utilizó el método de flujos de caja de la empresa (“Free Cash Flow to the Firm” o FCFE), posteriormente descontándolos a una tasa de descuento congruente con el tipo de flujos proyectados.

Los ingresos, costos y gastos fueron proyectados de acuerdo al desempeño histórico de cada Compañía y el crecimiento esperado en la industria en los próximos años.

#### **Dividendos proyectados Banco Corpbanca Chile**

Se ha considerado, que la distribución de las colocaciones entre las carteras comercial, vivienda y consumo no sufriría importantes variaciones, y continuaría con la tendencia observada, incorporando algunos ajustes propios de la coyuntura nacional y evolución de la industria bancaria.

Los flujos han sido proyectados en pesos chilenos, nominales. La tasa de descuento utilizada corresponde a una tasa Ke nominal en CLP, de 12,1%.



**ANEXO IV**

La tasa de dividendos repartidos ha sido ajustada de forma tal de mantener un nivel de solvencia en línea con los requerimientos normativos, como también con las políticas de gestión de la Administración. Para efectos de la valoración, en Corpbanca Chile, se ha utilizado una política de dividendos de 55%.

El período explícito de proyección es de 5 años, entre el año 2015 y el año 2019, luego del cual se estima una perpetuidad, para la cual se ha considerado un crecimiento de 4,25% y una tasa de dividendos de 65%.

A continuación se presenta el resultado del ejercicio para el período proyectado en millones de pesos chilenos (MM CLP).

	<b>Proyección CorpBanca Chile—MM CLP</b>				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Resultado Ejercicio .....	135.759	148.697	168.466	181.953	197.972

**Dividendos proyectados Banco Corpbanca Colombia**

Los flujos se han proyectado en pesos colombianos y luego transformados a dólares americanos, considerando una tasa Ke nominal en dólares de 11%, lo que equivaldría a 12,1% en pesos colombianos.

La tasa de dividendos distribuidos ha sido ajustada para mantener un nivel de solvencia en línea con los requerimientos normativos y de acuerdo a bancos comparables. Para efectos de la valoración, en Corpbanca Colombia, se ha utilizado una tasa de dividendos de 50%.

El período explícito de proyección es de 10 años, entre 2015 y 2024, para luego estimar una perpetuidad, para la cual se ha considerado un crecimiento a perpetuidad de 3,8% en dólares equivalentes a un 4,8% en pesos colombianos y una tasa de dividendos de 66%.

El valor estimado para el Banco Corpbanca Colombia, incluye el valor de sus filiales Helm Fiduciaria, Helm Comisionista de valores, Helm Panamá y Corpbanca Investment Trust Colombia S.A. Sociedad Fiduciaria.

A continuación se presenta una tabla con el resultado del ejercicio proyectado para la valorización del Banco Corpbanca en Colombia en millones de dólares (MM USD).

	<b>Proyección CorpBanca Colombia—MM USD</b>									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Resultado Ejercicio .....	228	265	303	304	353	410	449	483	512	535

**Flujos de caja descontados, Filiales Corpbanca en Chile**

Las empresas consideradas para la valorización de Corpbanca son:

- Corpbanca Administradora General de Fondos S.A. (en adelante “Administradora de Fondos de Corpbanca”)
- Corpbanca Asesorías Financieras S.A. (en adelante “Asesorías Financieras”)



**ANEXO IV**

- Corpbanca Corredores de Bolsa S.A. (en adelante “Corredora de Bolsa de Corpbanca”)
- Corpbanca Corredores de Seguros S.A. (en adelante “Corredora de Seguros de Corpbanca”)
- CorpLegal S.A. (en adelante “CorpLegal”)
- Corpbanca Sucursal de Nueva York (en adelante “Nueva York” o “NY”)
- Helm Corredor de Seguros S.A. (en adelante “Corredora de Seguros en Colombia de Corpbanca”)
- Recaudaciones y Cobranzas S.A. (en adelante “Instacob”)

Las filiales se han valorado de acuerdo a la metodología “Free Cash Flow to the Firm”, utilizando las proyecciones y expectativas de crecimiento de la empresa en cada industria a la cual pertenece, teniendo en cuenta las perspectivas de crecimiento propias del mercado en el que operan.

Se han estimado tasas de descuento WACC para cada una de las empresas, considerando las características propias de las entidades valoradas.

Conforme a la información proporcionada por ambos Bancos, la empresa Recaudaciones y Cobranzas S.A. forma parte del acuerdo y, por lo tanto, es considerada para efectos de este informe como parte de los activos de Corpbanca. Adicionalmente, con fecha 25 de febrero de 2015 se informó la adquisición de esta Sociedad a través de un hecho esencial a la Superintendencia de Bancos e Instituciones Financieras.

Conforme a la información proporcionada por ambos Bancos, la empresa SMU Corp S.A. no forma parte del acuerdo y, por lo tanto, no es considerada para efectos de este informe como parte de los activos de Corpbanca.

**Dividendos proyectados Banco Itaú Chile**

Se ha considerado, que la distribución de las colocaciones entre las carteras comercial, vivienda y consumo no sufriría importantes variaciones, y continuaría con la tendencia observada, incorporando algunos ajustes propios de la coyuntura nacional y evolución de la industria bancaria.

Los flujos han sido proyectados en pesos chilenos, nominales. La tasa de descuento utilizada corresponde a una tasa Ke nominal en CLP, de 12,1%.

La tasa de dividendos repartidos ha sido ajustada para mantener un nivel de solvencia en línea con los requerimientos normativos y de acuerdo a bancos comparables. Para efectos de la valoración, en Banco Itaú Chile se ha utilizado una tasa de dividendos de 34%.

El período explícito de proyección es de 5 años, entre 2015 y 2019, para luego estimar una perpetuidad, para la cual se ha considerado un crecimiento a perpetuidad de 4,25% y una tasa de dividendos de 65%.

	<b>Proyección Itaú—MM CLP</b>				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Resultado Ejercicio .....	107.079	112.818	119.822	130.908	133.932



#### **ANEXO IV**

Adicionalmente, se han incluido USD552 millones, que corresponde al saldo del aumento de capital comprometido en el Transaction Agreement, que se incorporará previo a la fusión, sólo si ésta se lleva cabo, con posterioridad a la aprobación de ambas Juntas y Reguladores. Por lo tanto, su valor de mercado dependerá, entre otros factores, del desempeño futuro del Banco Fusionado, como también de la fecha en la cual termine siendo enterado. Para efectos de la determinación de la ecuación de canje, se está asumiendo a su valor nominal. También se presenta un escenario de cómo quedaría la relación de valores sin dicho aumento de capital.

#### **Flujos de caja descontados, Filiales Banco Itaú**

Las empresas consideradas para la valorización de Banco Itaú Chile son:

- Itaú Chile Administradora General de Fondos S.A. (en adelante “Administradora de Fondos de Itaú”)
- Itaú Chile Corredora de Seguros Ltda. (en adelante “Corredora de seguros de Itaú”)
- Itaú BBA Corredor de Bolsa Ltda. (en adelante “Corredora de Bolsa de Itaú”)
- Recuperadora de Créditos Ltda. (en adelante “Recuperadora de Itaú”)

Las filiales se han valorado de acuerdo a la metodología “Free Cash Flow to the Firm”, utilizando las proyecciones y expectativas de crecimiento de la Empresa en cada industria a la cual pertenece, teniendo en cuenta las perspectivas de crecimiento propias del mercado en el que operan.

Se han estimado tasas de descuento WACC para cada una de las Empresas, considerando las características propias de las Entidades valoradas.

Conforme a la información proporcionada por ambos Bancos, la empresa Recuperadora de Créditos Limitada forma parte del acuerdo y, por lo tanto, es considerada para efectos de este informe como parte de los activos de Itaú.

#### **(7) Relación de Valores**

Para determinar la ecuación de canje se ha considerado el valor económico estimado para cada Banco con sus correspondientes Filiales. Para Corpbanca se ha considerado la valorización del Banco y sus Filiales detalladas anteriormente. En consecuencia, el valor total de Corpbanca a considerar para efectos de la ecuación de canje es de CLP2.922.639 millones.

Para Itaú se ha valorado el Banco y sus Filiales detalladas anteriormente, resultando en un valor de CLP1.033.592 millones. Adicionalmente, se ha incluido USD552 millones<sup>3</sup> en concordancia a lo establecido en el Transaction Agreement, y teniendo en cuenta que en 2014 el Banco Itaú Chile efectuó un aumento de capital por USD100 millones. En consecuencia, el valor total de Itaú a considerar para efectos de la ecuación de canje es de CLP 1.368.866 millones.

<sup>3</sup> El tipo de cambio utilizado es de 607,38 CLP/USD, correspondiente al observado al 31 de diciembre de 2014.





**ANEXO IV**

Utilizando dichos montos, resulta la siguiente relación de valores: 68,10% para Corpbanca y 31,90% para Itaú.

	(MMCLP)
CorpBanca .....	2.922.639
Itaú .....	<u>1.368.866</u>
Total .....	4.291.504

<b>Relación de Valores (%)</b>	
CorpBanca .....	68,10%
Itaú .....	31,90% <sup>4</sup>

A continuación se presenta el detalle de la composición de los valores de Corpbanca e Itaú.

<b>Corpbanca Chile</b>	<b>(MM CLP)</b>		
Banco .....	1.367.115		
Filiales .....	461.933		
Total .....	1.829.048	<b>Banco Itaú:</b>	<b>(MM CLP)</b>
<b>Corpbanca Colombia</b>	<b>(MM CLP)</b>	Banco .....	848.365
Banco + Filiales .....	1.649.988	Aumento capital ...	335.274
% Corpbanca .....	66,3%	Total Banco .....	1.183.639
Total .....	1.093.591	Filiales .....	185.227
	(MM CLP)		(MM CLP)
Total Corpbanca .....	2.922.639	Total Itaú .....	1.368.866

Si se estimara la relación de valores sin considerar el aumento de capital de USD552 millones en Itaú, entonces la misma quedaría de la siguiente manera.

	(MM CLP)
CorpBanca .....	2.922.639
Itaú .....	<u>1.033.592</u>
Total .....	3.956.231

<b>Relación de Valores (%)</b>	
CorpBanca .....	73,87%
Itaú .....	26,13%

<sup>4</sup> Debido a redondeos de las cifras, la suma de los componentes difiere del total.

ANNEX D

**On January 27, 2014, BofA Merrill Lynch delivered its opinion to CorpBanca’s Board of Directors, which was subsequently confirmed in writing as of January 29, 2014, that as of the date of, and based upon and subject to the factors and assumptions set forth in, the written opinion, the Chilean Exchange Ratio pursuant to the Transaction Agreement before the 2015 Amendment was then fair from a financial point of view to CorpBanca. BofA Merrill Lynch’s opinion was provided solely for the information and assistance of CorpBanca’s Board of Directors as of January 29, 2014 and solely in connection with its consideration on January 27, 2014 of the Itau CorpBanca Merger. The opinion of BofA Merrill Lynch relied upon operations, prospects, internal forecasts, general market and economic conditions and other factors that existed as of January 29, 2014 and that have subsequently changed. Since the delivery of this opinion on January 29, 2014, BofA Merrill Lynch has not opined on or otherwise analyzed the Chilean Exchange Ratio, the Itau CorpBanca Merger or any of the factors relied upon in connection with the delivery of its opinion on January 29, 2014. BofA Merrill Lynch has not been requested to express, has not expressed and does not intend to express any opinion or view in connection with the Chilean Exchange Ratio or the Itau CorpBanca Merger after giving effect to the 2015 Amendment or as of any time subsequent to January 29, 2014. The opinion of BofA Merrill Lynch does not take into consideration the 2015 Amendment or any of the changes in the operations, prospects or internal forecasts of CorpBanca and Itau Chile that have occurred since January 29, 2014 nor any of the changes to the general market and economic conditions or other factors that have occurred since January 29, 2014. Neither the opinion nor any of the related analyses, including the summaries thereof in this document, are relevant to the Chilean Exchange Ratio or the Itau CorpBanca Merger after giving effect to the 2015 Amendment. BofA Merrill Lynch’s opinion should not and may not be relied upon by CorpBanca or any shareholder, director, officer or representative thereof, and its inclusion herein does not confer rights or remedies upon any person.**

CONFIDENTIAL

January 29, 2014

The Board of Directors

CorpBanca

Rosario Norte 660

Las Condes

Santiago, Chile

Members of the Board of Directors:

We understand that CorpBanca (“CorpBanca”) proposes to enter into a Transaction Agreement, dated January 29, 2014 (the “Agreement”), among CorpBanca, Inversiones Corp Group Interhold Limitada (“Corp Group”), Inversiones Gasa Limitada (together with Corp Group, “Corp Group Parent”), Itau Unibanco Holding S.A. (“Itau Parent”) and Banco Itau Chile (“Itau Chile”), pursuant to which, among other things, Itau Chile will merge with and into CorpBanca (the “Merger”) and each outstanding common share, no par value, of Itau Chile (the “Itau Chile Common Shares”) will be converted into the right to receive the number of common shares, no par value, of CorpBanca (the “CorpBanca Common Shares”) equal to the quotient determined by dividing 172,048,565,857 by the number of Itau Chile Common Shares outstanding at the effective time of the Merger (the “Exchange Ratio”). The terms and conditions of the Merger are more fully set forth in the Agreement.

You have requested our opinion as to the fairness, from a financial point of view, to CorpBanca of the Exchange Ratio provided for in the Merger.

In addition to the Merger, the Agreement and agreements ancillary to or entered into concurrently with the Agreement contemplate a number of other transactions and agreements (the “Other Transactions” and, together

with the Merger, the “Transactions”), including: (A) prior to the Merger, (i) one or more offerings by Itaù Chile to its shareholders of rights to acquire newly issued Itaù Chile Common Shares; (ii) the sale or transfer by Corp Group Parent to non-affiliates of certain CorpBanca Common Shares; (iii) the formation by Itaù Parent of a new subsidiary, or, alternatively, the identification by Itaù Parent of one or more of its existing subsidiaries, which will hold, directly or indirectly, the CorpBanca Common Shares owned by Itaù Parent (any such companies, collectively, “Itaù Holding Company”); and (iv) a credit facility from Banco Itaù BBA S.A., Nassau Branch, to Corp Group; and (B) at, or after, the effective time of the Merger and contingent upon the consummation of the Merger, (i) entry by Itaù Parent, Itaù Holding Company, Corp Group Holding Inversiones Limitada, Corp Group Parent, Corp Group Banking S.A. (“Corp Group Banking”) and Compañía Inmobiliaria y de Inversiones Saga Limitada (“SAGA”) into a shareholders agreement relating to certain aspects of the Transactions, Itaù Holding Company, Corp Group Banking and SAGA, respectively, entry by Corp Group Parent and CorpBanca into a registration rights agreement and entry by Corp Group and Corp Group Banking, as pledgors, and Itaù Parent, as pledgee, into pledge agreements; (ii) a primary offering of shares by Banco CorpBanca Colombia S.A. (“CorpBanca Colombia”) that constitutes a Qualified IPO (as defined in that certain Shareholders Agreement, dated July 31, 2013, among certain shareholders of CorpBanca Colombia); (iii) the purchase by CorpBanca of shares of capital stock of CorpBanca Colombia from Corp Group Parent and the offer by CorpBanca to purchase shares of capital stock of CorpBanca Colombia from certain other holders of capital stock of CorpBanca Colombia; and (iv) the purchase by CorpBanca and certain of its subsidiaries of all of the shares of capital stock

of Itaú BBA Colombia, S.A. Corporación Financiera (“Itaú Colombia”) from affiliates of Itaú Parent (the “Colombian Acquisition”), or, alternatively, the merger of Itaú Colombia with and into CorpBanca Colombia.

In connection with this opinion, we have, among other things:

- (i) reviewed certain publicly available business and financial information relating to Itaú Chile and CorpBanca;
- (ii) reviewed certain internal financial and operating information with respect to the business, operations and prospects of Itaú Chile furnished to us by Itaú Parent and discussed with us by the management of Itaú Chile;
- (iii) reviewed certain internal financial and operating information with respect to the business, operations and prospects of CorpBanca furnished to or discussed with us by the management of CorpBanca, including certain financial forecasts relating to CorpBanca (including pro forma financial forecasts giving effect to the Merger and the Colombian Acquisition) prepared by the management of CorpBanca (such forecasts, the “CorpBanca Forecasts”);
- (iv) reviewed certain financial forecasts relating to Itaú Chile prepared by the management of CorpBanca (such forecasts, the “Itaú Chile Forecasts”);
- (v) reviewed certain estimates as to the amount and timing of cost savings and revenue enhancements (collectively, the “Synergies”) anticipated by the management of CorpBanca to result from the Merger;
- (vi) discussed the past and current business, operations, financial condition and prospects of Itaú Chile with members of senior managements of Itaú Chile and CorpBanca, and discussed the past and current business, operations, financial condition and prospects of CorpBanca with members of senior management of CorpBanca;
- (vii) reviewed the trading history of the CorpBanca Common Shares and a comparison of such trading history with the trading histories of the shares of other companies we deemed relevant;
- (viii) compared certain financial and stock market information of CorpBanca and certain financial information of Itaú Chile with similar information of other companies we deemed relevant;
- (ix) compared certain financial terms of the Merger to financial terms, to the extent publicly available, of other transactions we deemed relevant;
- (x) reviewed the relative financial contributions of Itaú Chile and CorpBanca to the future financial performance of the combined company on a consolidated basis following the Merger;
- (xi) considered the fact that CorpBanca had publicly announced that it would explore its strategic alternatives and the results of our efforts on behalf of CorpBanca to solicit, at the direction of CorpBanca, indications of interest and definitive proposals from third parties with respect to a possible acquisition of all or a portion of CorpBanca or a strategic transaction with CorpBanca;
- (xii) reviewed a historical balance sheet, dated September 30, 2013, giving pro forma effect to the Merger, prepared at the direction of and approved by the management of CorpBanca;
- (xiii) reviewed the Agreement; and
- (xiv) performed such other analyses and studies and considered such other information and factors as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the managements of CorpBanca and Itaú Chile that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the CorpBanca Forecasts, the Itaú Chile Forecasts and the

Synergies, we have assumed, at the direction of CorpBanca, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of CorpBanca as to the future financial performance of CorpBanca and Itaú Chile, including the future financial performance of the combined company on a consolidated basis following the Merger. We note that the historical financial information that we reviewed relating to CorpBanca reflected the consolidation of Banco Santander Colombia S.A. and Helm Bank S.A. from June 2012 and August 2013, respectively.

We have relied, at the direction of CorpBanca, on the assessments of the management of CorpBanca as to CorpBanca's ability to achieve the Synergies and have been advised by CorpBanca, and have assumed, that the Synergies will be realized in the amounts and at the times projected. We are not experts in the evaluation of loan or lease portfolios or allowances for losses with respect thereto and we have not been requested to, and we have not, conducted a review of individual credit files or made an analysis of, nor do we express any opinion or view as to, the adequacy or sufficiency of Itaú Chile's or CorpBanca's allowances for losses or any other matters with respect thereto. We have been advised and therefore have assumed that such allowances for losses for Itaú Chile and CorpBanca are, and on a pro forma basis will be, in the aggregate appropriate to cover such losses. We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise), including loss reserves, of Itaú Chile or CorpBanca nor have we made any physical inspection of the properties or assets of Itaú Chile or CorpBanca. We have not evaluated the solvency or fair value of CorpBanca, Itaú Chile, Itaú Parent or Corp Group Parent under any laws in any jurisdictions relating to bankruptcy, insolvency or similar matters. We have assumed, at the direction of CorpBanca, that the Merger will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the Merger, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on Itaú Chile or CorpBanca or the contemplated benefits of the Merger in any respects material to our analyses or opinion.

We express no view or opinion as to any of the Other Transactions, any terms or other aspects of the Transactions (other than the Exchange Ratio to the extent expressly specified herein), including, without limitation, the form or structure of the Transactions, or any term or aspect of any other agreement or instrument contemplated by or entered into in connection with the Agreement or entered into or amended in connection with any of the Transactions. Our opinion is limited to the fairness, from a financial point of view, to CorpBanca of the Exchange Ratio and no opinion or view is expressed with respect to any consideration received in connection with any of the Transactions by the holders of any class of securities, creditors or other constituencies of any party, including CorpBanca. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of any of the Transactions or the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Transactions, including CorpBanca or Itaú Chile or any of their respective affiliates, or class of such persons in connection with any Transaction, whether relative to the Exchange Ratio pursuant to the Agreement or otherwise. Furthermore, no opinion or view is expressed as to the relative merits of any of the Transactions in comparison to other strategies or transactions that might be available to CorpBanca or in which CorpBanca might engage or as to the underlying business decision of CorpBanca to proceed with or effect any of the Transactions. We are not expressing any opinion as to what the value of CorpBanca Common Shares actually will be when issued or the prices at which CorpBanca Common Shares will trade at any time, including following announcement or consummation of any of the Transactions. In addition, we express no opinion or recommendation as to how any CorpBanca shareholder should vote or act in connection with the Merger, any of the Other Transactions or any related matter. Our opinion does not constitute an expert report (*informe de perito*), an independent valuation report (*informe de evaluador independiente*) or any other type of opinion or report mandated by applicable Chilean law or regulation.

We have acted as financial advisor to CorpBanca in connection with the Merger and will receive a fee for our services which is contingent upon consummation of the Merger. In addition, CorpBanca has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement.

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Merrill Lynch, Pierce, Fenner and Smith Incorporated  
One Bryant Park, New York, NY 10036

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of CorpBanca, Itaú Parent, Itaú Chile, Corp Group Parent and any of their respective affiliates and third parties, including Alvaro Saieh, a significant direct or indirect shareholder of Corp Group Parent, and his affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to CorpBanca and certain of its affiliates, and have received or in the future may receive compensation for the rendering of these services, including having acted or acting as (i) book-running manager for various equity offerings, (ii) book-running manager, lead arranger and/or agent bank for certain credit facilities and (iii) lender under certain letters of credit and credit facilities, as well as having provided or providing (iv) certain fixed income trading services and (v) certain cash and treasury management services.

In addition, we and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Itaú Parent and certain of its affiliates, and have received or in the future may receive compensation for the rendering of these services, including having acted or acting as (i) manager or arranger for various debt offerings, (ii) book-running manager, lead arranger and/or agent bank for certain credit facilities and (iii) lender under certain letters of credit and credit facilities, as well as having provided or providing (iv) certain equities, fixed income, derivatives and foreign exchange trading services and (v) certain cash and treasury management services.

It is understood that this letter is for the benefit and use of the Board of Directors of CorpBanca (in its capacity as such) in connection with and for purposes of its evaluation of the Merger and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of CorpBanca. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except with our prior written consent in each instance.

Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion. The issuance of this opinion was approved by our Americas Fairness Opinion Review Committee.

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Exchange Ratio provided for in the Merger is fair, from a financial point of view, to CorpBanca.

Very truly yours,



MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED

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Merrill Lynch, Pierce, Fenner and Smith Incorporated  
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## ANNEX E

On January 27, 2014, Goldman Sachs delivered its opinion to CorpBanca's Board of Directors, which was subsequently confirmed in writing as of January 29, 2014, that as of the date of, and based upon and subject to the factors and assumptions set forth in, the written opinion, the Chilean Exchange Ratio pursuant to the Transaction Agreement before the 2015 Amendment was then fair from a financial point of view to CorpBanca. Goldman Sachs' opinion was provided solely for the information and assistance of CorpBanca's Board of Directors as of January 29, 2014 and solely in connection with its consideration on January 27, 2014 of the Itau CorpBanca Merger. The opinion of Goldman Sachs relied upon operations, prospects, internal forecasts, general market and economic conditions and other factors that existed as of January 29, 2014 and that have subsequently changed. Since the delivery of this opinion on January 29, 2014, Goldman Sachs has not opined on or otherwise analyzed the Chilean Exchange Ratio, the Itau CorpBanca Merger or any of the factors relied upon in connection with the delivery of its opinion on January 29, 2014. Goldman Sachs has not been requested to express, has not expressed and does not intend to express any opinion or view in connection with the Chilean Exchange Ratio or the Itau CorpBanca Merger after giving effect to the 2015 Amendment or as of any time subsequent to January 29, 2014. The opinion of Goldman Sachs does not take into consideration the 2015 Amendment or any of the changes in the operations, prospects or internal forecasts of CorpBanca and Itau Chile that have occurred since January 29, 2014 nor any of the changes to the general market and economic conditions or other factors that have occurred since January 29, 2014. Goldman Sachs did not advise any party in connection with the negotiations related to the 2015 Amendment. Neither the opinion nor any of the related analyses, including the summaries thereof in this document, are relevant to the Chilean Exchange Ratio or the Itau CorpBanca Merger after giving effect to the 2015 Amendment. Goldman Sachs' opinion should not and may not be relied upon by CorpBanca or any shareholder, director, officer or representative thereof, and its inclusion herein does not confer rights or remedies upon any person.

### PERSONAL AND CONFIDENTIAL

January 29, 2014

Board of Directors  
CorpBanca  
Rosario Norte 660  
Las Condes  
Santiago, Chile

Ladies and Gentlemen:

You have requested our opinion as to the fairness from a financial point of view to CorpBanca (the "Company") of the Chilean Exchange Ratio, as defined in the Transaction Agreement, dated January 29, 2014 (the "Agreement"), among the Company; Inversiones Corp Group Interhold Limitada, a significant shareholder of the Company ("Corp Group"); Inversiones Gasa Limitada, a significant shareholder of the Company (together with Corp Group, "Corp Group Parent"); Itau Unibanco Holding, S.A. ("Itau Parent"); and Banco Itau Chile ("Itau Chile"), a subsidiary of Itau Parent. Pursuant to the Agreement, the exchange of shares will occur pursuant to a merger (the "Merger") of Itau Chile with and into the Company in which the Company will survive.

In addition to the Merger, the Agreement and agreements ancillary to or entered into concurrently with the Agreement contemplate a number of other transactions and agreements (the "Other Transactions" and, together

with the Merger, the “Transactions”), including: (A) prior to the Merger, (i) one or more offerings by Itaú Chile to its shareholders of rights to acquire newly issued common shares, no par value, of Itaú Chile; (ii) the sale or transfer by Corp Group Parent to non-affiliates of certain common shares, no par value (the “Company Common Shares”), of the Company; (iii) the formation by Itaú Parent of a new subsidiary, or, alternatively, the identification by Itaú Parent of one or more of its existing subsidiaries, which will hold, directly or indirectly, the Company Common Shares owned by Itaú Parent (any such companies, collectively, “Itaú Holding Company”); and (iv) a credit facility from Banco Itaú BBA S.A., Nassau Branch, to Corp Group; and (B) at, or after, the effective time of the Merger and contingent upon the consummation of the Merger, (i) entry by Itaú Parent, Itaú Holding Company, Corp Group Holding Inversiones Limitada, Corp Group Parent, Corp Group Banking S.A. (“Corp Group Banking”) and Compañía Inmobiliaria y de Inversiones Saga Limitada (“SAGA”) into a shareholders agreement relating to certain aspects of the Transactions, Itaú Holding Company, Corp Group Banking and SAGA, respectively, entry by Corp Group Parent and the Company into a registration rights agreement and entry by Corp Group and Corp Group Banking, as pledgors, and Itaú Parent, as pledgee, into pledge agreements; (ii) a primary offering of shares by Banco CorpBanca Colombia S.A. (“CorpBanca Colombia”) that constitutes a Qualified IPO (as defined in that certain Shareholders Agreement, dated July 31, 2013, among certain shareholders of CorpBanca Colombia); (iii) the purchase by the Company of shares of capital stock of CorpBanca Colombia from Corp Group Parent and the offer by the Company to purchase shares of capital stock of CorpBanca Colombia from certain other holders of capital stock of CorpBanca Colombia; and (iv) the purchase by the Company and certain of its subsidiaries of all of the shares of capital stock of Itaú BBA Colombia, S.A. Corporación Financiera (“Itaú Colombia”) from affiliates of Itaú Parent (the “Colombian Acquisition”), or, alternatively, the merger of Itaú Colombia with and into CorpBanca Colombia.

Goldman, Sachs & Co. and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman, Sachs & Co. and its affiliates and employees, and funds or other entities in which they invest or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, Itaú Parent, Itaú Chile, Corp Group Parent and any of their respective affiliates and third parties, including Alvaro Saieh, a significant direct or indirect shareholder of Corp Group Parent, and his affiliates (collectively, the “Saieh Affiliates”) or any currency or commodity that may be involved in the Transactions for the accounts of Goldman, Sachs & Co. and its affiliates and employees and their customers. We have acted as financial advisor to the Company in connection with, and have participated in certain of the negotiations leading to, the Transactions. We expect to receive fees for our services in connection with the Transactions, all of which are contingent upon consummation of the Merger and the Colombian Acquisition, and the Company has agreed to reimburse our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. We have provided certain investment banking services to Corp Group from time to time for which our Investment Banking Division has received, and may receive, compensation, including having acted as joint book-running manager with respect to a public offering of Corp Group’s 6.750% Notes due March 2023 (aggregate principal amount of \$500,000,000) in January 2013. We have also provided certain investment banking services to Itaú Parent from time to time for which our Investment Banking Division has received, and may receive, compensation, including having acted as financial advisor in connection with Itaú Parent’s tender offer for shares of Redecard S.A. completed in September 2012. We have also provided certain investment banking services to the Saieh Affiliates from time to time for which our Investment Banking Division has received, and may receive, compensation. We may also in the future provide investment banking services to the Company, Itaú Parent, Corp Group Parent, Itaú Holding Company, SAGA, Corp Group Banking, the Saieh Affiliates, and their respective affiliates for which our Investment Banking Division may receive compensation. Affiliates of Goldman, Sachs & Co. also may have co-invested with the Saieh Affiliates from time to time and may do so in the future.



In connection with this opinion, we have reviewed, among other things, the Agreement; annual reports to stockholders and Annual Reports on Form 20-F of the Company and Itaú Parent for the four years ended December 31, 2012; certain interim reports to stockholders and Quarterly Reports of the Company and Itaú Parent; certain other communications from the Company and Itaú Parent to their respective stockholders; audited financial statements for Itaú Chile for the five years ended December 31, 2012 and unaudited financial statements for Itaú Chile for the nine-months ended September 30, 2013; certain internal financial analyses and forecasts for the Company, including pro-forma for the Merger and the Colombian Acquisition, and certain financial analyses and forecasts for Itaú Chile, in each case, as provided by the management of the Company and approved for our use by the Company (the "Forecasts"), including certain cost savings and operating synergies projected by the management of the Company to result from the Merger, as approved for our use by the Company (the "Synergies"). We have also held discussions with members of the senior managements of the Company, Itaú Chile and Itaú Parent regarding their assessment of the past and current business operations, financial condition and future prospects of Itaú Chile and with the members of senior management of the Company regarding their assessment of the past and current business operations, financial condition and future prospects of the Company and the strategic rationale for, and the potential benefits of, the Merger; reviewed the reported price and trading activity for the Company Common Shares; compared certain financial and stock market information for the Company and certain financial information for Itaú Chile with similar financial and stock market information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the banking industry and in other industries; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, us, without assuming any responsibility for independent verification thereof. In that regard, we have assumed with your consent that the Forecasts, including the Synergies, have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. In addition, we have not reviewed individual credit files nor have we made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities or loss reserves) of the Company or Itaú Chile or any of their respective subsidiaries and we have not been furnished with any such evaluation or appraisal. We are not experts in the evaluation of loan and lease portfolios for purposes of assessing the adequacy of the allowances for losses with respect thereto and, accordingly, we have assumed that such allowances for the Company and Itaú Chile are, and on a pro forma basis will be, in the aggregate adequate to cover such losses. We have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Merger and the Colombian Acquisition will be obtained without any adverse effect on the Company or Itaú Chile or on the expected benefits of the Merger in any way meaningful to our analysis. We also have assumed that the Merger will be consummated on the terms set forth in the Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis.

Our opinion does not address the underlying business decision of the Company to engage in any of the Transactions, or the relative merits of any of the Transactions as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. This opinion addresses only the fairness from a financial point of view to the Company, as of the date hereof, of the Chilean Exchange Ratio pursuant to the Agreement. We do not express any view on, and our opinion does not address, any of the Other Transactions, any other term or aspect of the Agreement or any of the Transactions or any term or aspect of any other agreement or instrument contemplated by or entered into in connection with the Agreement or entered into or amended in connection with any Transaction, including, the fairness of any Transaction to, or any consideration received in connection therewith by, the holders of any class of securities, creditors, or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company or

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Itaú Chile or any of their respective affiliates, or any class of such persons in connection with any Transaction, whether relative to the Chilean Exchange Ratio pursuant to the Agreement or otherwise. We are not expressing any opinion as to the prices at which Company Common Shares will trade at any time or as to the impact of any Transaction on the solvency or viability of the Company, Itaú Chile, Itaú Parent or Corp Group Parent or the ability of the Company, Itaú Chile, Itaú Parent or Corp Group Parent to pay their respective obligations when they come due. Our opinion does not constitute an expert report (*informe de perito*), an independent valuation report (*informe de evaluador independiente*) or any other type of opinion or report mandated by applicable Chilean law or regulation.

Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Board of Directors of the Company in connection with its consideration of the Merger and such opinion does not constitute a recommendation as to how any holder of Company Common Shares should vote or act with respect to the Merger, any Other Transaction or any other matter. This opinion has been approved by a fairness committee of Goldman, Sachs & Co.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Chilean Exchange Ratio pursuant to the Agreement is fair from a financial point of view to the Company.

Very truly yours,

Goldman, Sachs & Co.

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(GOLDMAN, SACHS & CO.)