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FAR NORTHERN CHILE

The first offices of what was then Banco Concepción were opened in Norte Grande in the 1960s; Iquique in 1963 and Arica in 1969. Since then, the Bank has contributed to the development of this vital region, supporting industry, trade and mining. In 1983, the Chilean National Mining Company (SONAMI) became the Bank's majority shareholder, providing a special boost to medium and large-scale mining.



LETTER FROM THE CHAIRMAN

Chile had a good year with strong GDP growth and, unlike in recent years, thousands of Chileans rejoined the workforce.



Dear Shareholders:

In writing this message, I recalled gearing up for this same task one year ago. At that time, it was difficult to imagine that 2010 would be remembered for anything other than Chile's bicentennial. But the unpredictability of nature, some human negligence and a bit of misfortune made certain that all predictions fell short. Thousands of Chileans from south central Chile were affected by one of the largest earthquakes in our history. Just a few months later, we witnessed the anguished families of the 33 miners who, trapped inside a mine 700 meters below ground, taught us a lesson about clinging to life. Although their endings varied, both events produced anxiety, uncertainty and pain, catching the attention of the entire world.

As a Bank, we could not remain oblivious to what had taken place. For that, I am pleased and proud. The earthquake displayed the solidarity of our associates and our capacity to come to the aid of our workers' families who were impacted by these events, as well as to provide special treatment for customers suffering the effects of this natural disaster. We enthusiastically joined private-sector reconstruction efforts, working alongside other group companies to contribute to social infrastructure projects totaling nearly Ch\$2,000 million in the city of Talca over this year and next.

However, in 2010 we also witnessed events that positively impacted the lives of many Chileans. Economically speaking, Chile had a good year with strong GDP growth and, unlike in recent years, thousands of Chileans rejoined the workforce. The country was able to successfully deal with unexpected budgetary constraints, the European financial crisis and the slow recovery of the U.S. economy.

Our earnings grew 38.7% over 2009, exceeding the industry average by 32%. Business volumes also grew proportionally more than the rest of the Chilean banking industry. While this expansion is based primarily on tremendous effort from our Companies Banking Division, I would also like to highlight the relentless work of our retail



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As I said to **don Carlos** upon his passing, his simplicity, austerity, humbleness and life example deeply permeated our minds and hearts and those of hundreds of associates that spent time with him.

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areas and the growth of our subsidiary SMU Corp, owned in partnership with Unimarc Supermarkets, which is engaged in issuing credit cards. These developments allow us to look to the future with great optimism.

The market has also recognized our performance. During 2010, CorpBanca's share value increased 129.88%, making it the best performing share in the banking industry.

We would like to continue growing, but not at any cost or in just any way. Our plan is based on solid pillars-principles and values that take into account the demands that a globalized society like ours places on financial sector companies.

This definition is part of our trademark and our organizational culture. We dedicate significant time and energy to enthusiastically conveying this philosophy to our associates. The purpose of these efforts is to build a team of associates that find

in the Bank personal and professional growth opportunities, as well as a work environment suitable for fully developing their talents. Ultimately, this will positively impact our customer service. Today, the Bank has clear objectives and goals, objective measurements and evaluations, and promotion, incentive and recognition programs for associates that display commitment and a willingness to improve. The Apollo Group and recognition by Group companies of their "Talents" are distinctions developed precisely for that purpose.

While our corporate social responsibility policy addresses all traditional dimensions, it is specifically focused on culture and cognitive disabilities. Our first sustainability report conveys our ever-increasing concern for our associates, customers, suppliers and the environment, among other important issues that surround us.

We are attaining progressively more market share and, to accelerate this process, at the last extraordinary shareholders'

meeting, shareholders approved a significant capital increase that we expect will enable us to meet that and other goals. The Bank's management can be at ease because it has fully complied with the shareholders' mandate to maximize the value of their investment in our company. Our market share price is an important sign that we have chosen the correct path, although there are many pending challenges and tasks.

The Bank has reached this point thanks to the work of many people and leadership from individuals such as my friend, teacher, partner and Honorary Chairman of this institution: Mr. Carlos Abumohor Touma. My admiration, gratitude and recognition go to Carlos for continuously conveying a message of hope, optimism and overcoming adversity. As I said to him upon his passing, his simplicity, austerity, humbleness and life example deeply permeated our minds and hearts and those of hundreds of associates that spent time with him.

I would like to thank the Bank's associates throughout Chile, our customers for appreciating the efforts we make each day to provide them better customer service, products and services, and our shareholders because all of this is possible thanks to their trust.

I would like to wish you a great 2011 and reiterate my appreciation for your support and trust.

Álvaro Saieh Bendeck
Chairman

HISTORY

The Bank was established in 1871 as a means of supporting regional production and given the name Banco de Concepción. Under the initiative of persons including the Intendent of Concepción and future President of Chile, Aníbal Pinto Garmendia, the Bank was established as a corporation operating as an issuing, deposit and discount bank.

On September 18, 2010, Chile celebrated 200 years as a republic, commemorating a major milestone in the country's history: the beginning of the process that would make it an independent nation with a rich history full of obstacles in which CorpBanca would play an important role.

Chile's independence was the result of the collective determination and efforts of many individuals until the intended goal was achieved. The same occurred with CorpBanca as it came to life 61 years after the first government council was formed on September 18, 1810, led by Mateo de Toro y Zambrano, whose primary mission would be to retain power until the king was freed from prison, without revealing their intention to become independent from the Spanish crown.

However, what began as a defense of the monarchical tradition, as of that point, permitted the development of a spirit of emancipation and independence, which allowed the country to take its future into its own hands.

Important eras in Chile's history gradually developed: the Old Country, the Reconquest, and the New Country. National figures fighting for sovereignty like José Miguel Carrera and Bernardo O'Higgins, as well as other mythical figures, such as Manuel Rodríguez, began to arise. The first national symbols -the flag and shield- were created as a representation of a new identity, a symbol of the fight for independence.

The national press was strengthened with the creation of Aurora de Chile, the first national newspaper, which was published with the help of Camilo Hernández, another strong supporter of early sentiments for independence. In addition, the Instituto Nacional, the intellectual birthplace of many political figures, and the National Library were founded. Both institutions contributed by educating important individuals for Chile's future progress.

Each of these advances was a reflection of the brewing desire for independence from the Spanish Crown. Spanish measures during the Reconquest fell short and were unable to reverse all the socio-political changes the colonists had begun to make. Support for independence spread with greater fervor.

The colonists, reorganized into militias, finally gained independence from Spain in 1818, with the help of allies such as José de San Martín.

Chile has come a long way since taking charge of its regional and national development.

In 1860, the country was already beginning economic activity and bank and credit operations in Chile were expanding. A law regulating these activities and obliging compliance by all banking entities became necessary. As a result, norms governing issuance of bills, inconvertibility and legal tender were established.

In this context, the Bank was established in 1871 as a means of supporting regional production and given the name Banco de Concepción. Under the initiative of persons including the Intendent of Concepción and future President of Chile, Aníbal Pinto Garmendia, the Bank was established as a corporation operating as an issuing, deposit and discount bank. By means of Decree No. 180, on October 3, 1871, the Ministry of Finance legally recognized the banking corporation and approved it to begin operating on October 16th of the same year. Ministry of Finance Decree No. 248 authorized the first issuance of bills by the Bank pursuant a capital increase of Ch\$198,000 (historical pesos).

On October 23, 1871, the Bank granted its first loans and has operated continuously since that date, making it the oldest private bank in the country.

At the time, the city of Concepción, the Bank's birthplace, had an approximate population of 13,958. There were 2,800 houses distributed along 146 symmetrical blocks, the typical urban layout of Chilean cities.

Commerce was limited. There was a market; a butcher; two printing houses where La Revista del Sur and La Democracia were published; a theater, El Galán; two social clubs; two hotels; four pharmacies and a train station that was under construction.

It is important to remember that in 1848, coal deposits were found in Coronel and Lota, forming the famous Coal Basin. This discovery contributed to the development of the area that today is the 8th Region, Bío Bío. It was precisely this type of productive activities on which the Bank focused its lending, demonstrating the regional spirit that inspired its creation.

Just as the Bank granted loans to finance coal mining, it also granted loans for the development of the milling industry and the textile industry in Tomé.

Other elements in the region were improved, including municipal public works (e.g. lighting, paving, potable water, urban railways) and social institutions such as the fire department, the Club de Concepción, and Concepción Theatre Society. The latter received support from the Bank to organize activities to benefit the community.



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One of the first loans granted by the Bank was to Reinaldo Tillmanns, the owner of the industrial gas factory in Concepción, today the Concepción Gas Company, Gasco. The loan was for approximately Ch\$10,000 (historical pesos) for public and private lighting projects within the city.

Banco de Concepción began and evolved as an economic agent supporting regional development by focusing on diverse sectors: production, manufacturing and services. It expanded gradually and opened its first branches in the cities of Chillán, Linares, Nacimiento, Los Angeles and Tomé, with the primary purpose of exchanging the bills issued by the Bank for cash. At first, issuance was limited, amounting to just one and a half times paid-in capital.

In 1874, due to a decrease in the value of copper and silver in the world market, Chile was hit with a grave economic crisis which reached its worst point in 1878. This period was reflected in Banco de Concepción's memoirs, which documented the economic developments of the time and the measures adopted to keep the Bank sound. The report from July 1874, states: "The normal monetary market conditions, which have prevailed for some time, persist. In order to sustain the high credit carried by the Bank, the Council has been careful to keep sufficient metal reserves on hand to face any emergency."

One will recall that the War of the Pacific, with its declarations of war against the governments of Bolivia and Peru on April 3rd and 4th, respectively, was occurring at this time.

The War of the Pacific significantly impacted the country's economic development, thanks to the authorities' push to exploit natural resources like saltpeter (salitre), resulting in increases in both its exportation and the importation of a variety of products to sustain the Atacama Region's mining communities. Duties applied to saltpeter increased tax revenue, which allowed for public works such as: port and railway construction, investments in education and strengthening the armed forces. This growth also generated an increase in consumption and improved the wellbeing of the population.

In 1882, the Bank created the Savings Division, passing the necessary bylaws. Customers were given booklets with the corporate seal, in which to record deposits and withdrawals. The minimum deposit was forty cents (historical pesos) and the booklets had to be presented in order to make withdrawals. Later, in 1887, the Bank's Mortgage Division was created.

At the end of 1887, Banco de Concepción, founded exclusively with local contributions for the purpose of supporting regional activities by financing industry, commerce, agriculture and other local activities, was authorized to expand its operations throughout the country. This authorization was the beginning of the Bank's role as a fundamental pillar of Chilean development. Today, the bank has also crossed borders, going as far as New York to support its customers.

The Bank's participation was not limited to financing and providing banking services for production. It has also been, and

is today, a supporter of education, evidenced by its donation for the creation of Universidad de Concepción of Ch\$20,000 (historical pesos), which covered more than 50% of the initial budget in 1919.

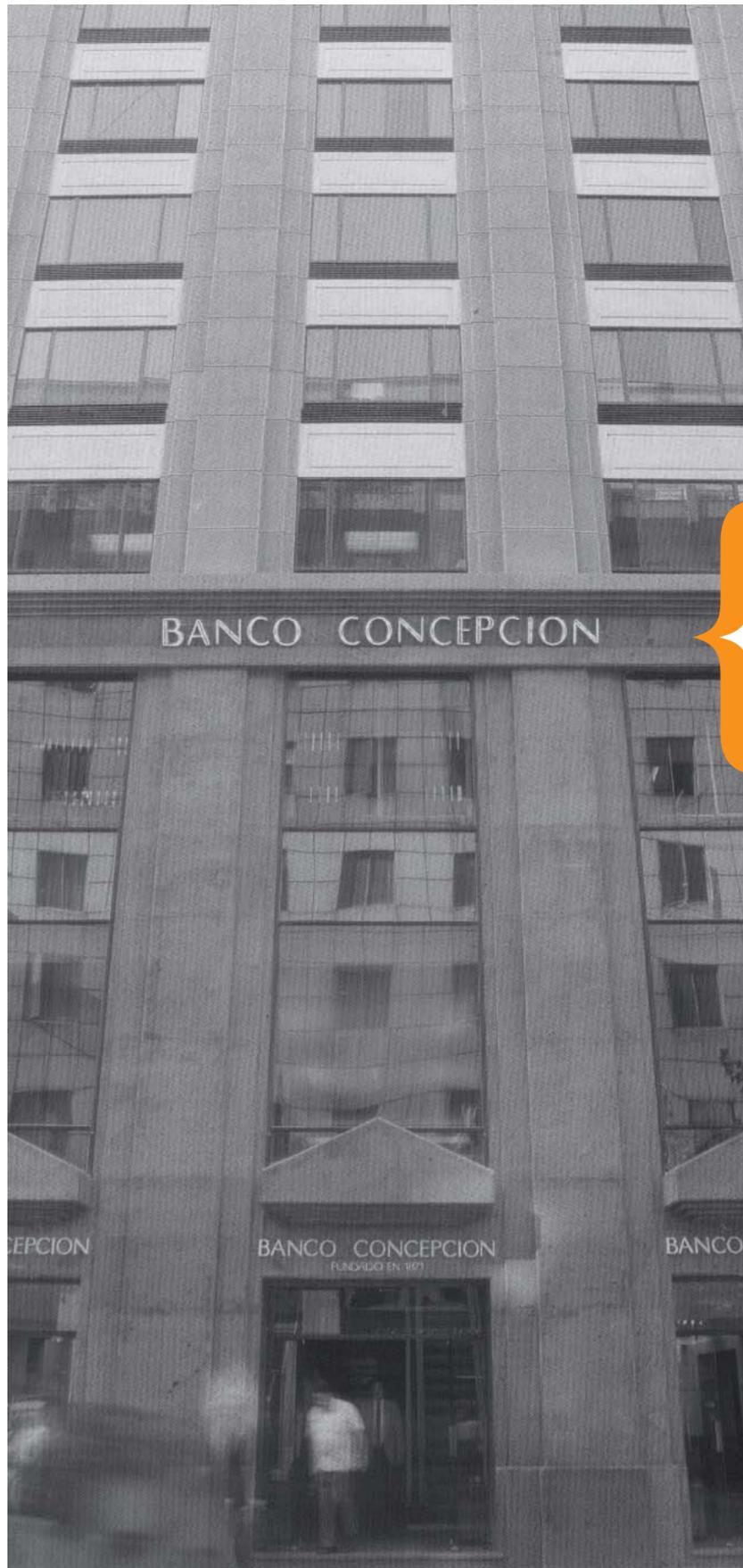
As Concepción grew, so did the Bank, always as a pillar of the city, fulfilling the purpose for which it was created. For the Bank's 50th anniversary, Diario El Sur newspaper reported: "Banco de Concepción commemorates 50 years of operations, which have been rich in progress and benefit for the city and entire region. Since its beginnings, the lending institution has followed an ever-ascending track, until finally reaching the prosperous state in which it finds itself today... The Bank's regional nature has allowed it to link the trade of many towns closely to our own, creating progress and new sources of wealth."

Concepción was hit by one of Chile's worst earthquakes on January 24, 1939. Almost all the buildings, approximately 95% of the houses, were totally destroyed. Electricity was lost in the entire city and dozens of fires were reported. The potable water supply was also seriously affected. Material damages to the city were assessed at Ch\$3 billion (historical pesos). Various iconic buildings were completely destroyed, including the Central Market and the Post Office. However, the most emblematic building to suffer serious damage was the Concepción Cathedral, located across from Independence Plaza. Concepción's old Central Station's first building was also affected. As a consequence of the earthquake, many of the Bank's operations were suspended for some time; however, records

from the era indicate that the Bank's client base fulfilled their obligations in a timely manner and that the reduced profits were due to damage to its head office, which cost approximately Ch\$45,000 (historical pesos) to repair.

In 1940, the Bank decided to build new headquarters on Caupolicán Street and purchased land adjacent to the former headquarters. The building was designed by well-known architects of the time. Later, the adjacent lot on O'Higgins Street was acquired, upon which a building was constructed in 1950 that formed part of the same complex as the building in use. This new building included the façade of the iconic headquarters, which is now the Concepción branch.

After the 1939 quake, government rebuilding efforts included the creation of the Chilean Development Corporation (Corporación de Fomento de la Producción or CORFO) to promote the country's industrialization through key projects related to electricity, steel and oil. Its geographic location and the growth underway in the region made Concepción a hub for development, in which the Bank participated actively in emblematic projects such as construction of the Abanico hydroelectric plant and founding of Compañía de Acero del Pacífico, CAP, in 1946. Once again, confident in the growth of regional industry, the Bank was one of the first businesses to purchase stock in the emerging steel company, Compañía de Acero del Pacífico. CAP stationed the Huachipato factory in San Vicente Bay and set up industries to complement its production. At the same time, policies regarding import



Banco de Concepción began and **evolved as an economic agent** supporting regional development by focusing on diverse sectors: production, manufacturing and services.

substitutions necessitated other investments such as the construction of the ENAP oil refinery and four petrochemical plants, all in San Vicente Bay.

In 1950, in response to the demand generated by the decade's industrial boom, the decision was made to increase the number of branches and tellers and to expand the use of bank accounts within the region. At the same time, the Bank commenced commercial operations abroad, especially in Germany, Argentina, Belgium, Brazil, Spain, France and England.

Operations were expanded as the region's economic development rebounded. In 1956, the Talcahuano branch was opened, followed by the Tomé branch in 1958. Additional tellers were also added in Coronel and Lota. Additionally, modernization of the accounting and customer service systems began with acquisitions of modern machines. By now, the number of current account holders had reached 6,000.

One issue that caused great controversy within the region, precisely because of the regional nature of the Bank and identification the city felt with it, was the proposed merger with another important bank, Banco de Chile. The decision was adamantly resisted by sectors of Concepción society and was finally rejected by shareholders.

The Bank's mission of supporting regional growth was progressively extended to the rest of the country, thereby

increasing capital and making it possible to open branches in Iquique (1963) and Arica (1969).

In February 1971, as part of Salvador Allende's plan to nationalize the banking industry, CORFO acquired more than a third of the Bank's stock. In the following months, CORFO also purchased the shares held by Universidad de Concepción and Carlos Macera.

In August, Banco Francés Italiano para a América do Sul (presently Sudameris) was authorized to cease operations and its assets and liabilities were acquired by Banco de Concepción. As a result of the acquisition, the bank established a presence in the city of Santiago. Years earlier, the Superintendency had denied authorization for a branch in Santiago on the grounds that Banco de Concepción was solely a regional bank.

In 1972, a merger with Banco de Chillán was approved, extending service to the provinces of Ñuble and Bío-Bío, once again reinforcing its regional nature.

In 1973, with the change of government, the Superintendency of Banks assigned two delegates to administer each of the banks that were wholly or partially owned by CORFO.

In 1975, continuing to extend operations, the Bank merged with Banco de Valdivia, thereby establishing itself in the cities of Valdivia, Panguipulli and La Unión.

At the end of that year, CORFO tendered its shares of the Bank. The shares were purchased by a group of people from the 8th



In 1980, the Bank changed its corporate address to **Santiago** and its corporate name to Banco Concepción, in order to provide a new national impetus to its management.

Region to ensure that administration and ownership of the Bank did not fall into the hands of persons outside the region.

In 1980, the Bank changed its corporate address to Santiago and its corporate name to Banco Concepción, in order to provide a new national impetus to its management. However, as the institution held such close ties to the 8th Region, this upset some of its customers, who closed their accounts in protest.

Once in Santiago, there was a sharp increase in the Bank's business; however, the Bank was not spared by the larger banking crisis the country was experiencing. The crisis necessitated regulator intervention in the administration of a large number of Chilean banks, including Banco Concepción in 1983.

As part of the reorganization process, an agreement was made to increase the Bank's capital tri-fold by issuing preferred stock, which was purchased entirely by CORFO to later be tendered and acquired by the Chilean National Mining Society (Sociedad Nacional de Minería or SONAMI), making SONAMI the Bank's majority shareholder.

The Bank's Board of Directors, which was composed of persons with experience in various industry sectors, responded to the ambitions of one particular sector—mining— which needed a financial system that would allow it to keep pace with progressive growth. However, mining was not the only sector into which the Bank ventured. Serving multiple sectors had always been the Bank's objective.

The Bank, in support of Chilean industry, progressively expanded its branch network. One branch along the Panamerican Highway in the then modern industrial neighborhood of Santiago, remains an important provider of services to the businesses located in that sector.

In 1994, Internet was incorporated into the Bank's service, which represented a considerable advancement in the efficient and timely provision of financial services. It is important to highlight that Banco Concepción was the first banking institution to go online. This service received special recognition in those years. Incorporation of electronic media into banking services, in terms of providing information, making transfers and even simple client visits to their banks' web pages, has steadily increased. According to the Superintendency of Banks and Financial Institutions, internet transactions numbered 145,477,884 in June 2010.

At the end of 1995, SONAMI sold a majority ownership of the Bank to a group of visionary investors who, led by Álvaro Saieh Bendeck, have set the goal of developing a strategic plan, envisioning the institution as a global bank across the entire spectrum of financial services. The plan defines courses of action, such as prioritizing service to individuals, small and large businesses, which will be achieved by expanding its branch network and making sizeable investments in technology. The new management fulfilled its obligation to the Chilean Central Bank in 1997 by extinguishing its subordinated debt.

With the agreed upon capital increase, they provided the necessary impetus to begin the new era in which the Bank finds itself today. That same year, the bylaws were modified to change the Bank's corporate name to CorpBanca.

In 1998, to participate in the growth of mass banking, the Consumer Loan division of Banco Sud Americano (Corfinsa) and Financiera Condell, which today constitute Banco Condell, were acquired, making it one of the leaders in consumer credit in Chile.

The words of the then Chairman of the Board, Carlos Abumohor Touma, were visionary and unerring: "CorpBanca begins 2000 not only with balanced accounts, but also, thanks to its capital, organizational development, sales strategies and the quality of the people committed to the project, impeccably poised to face the new and growing service demands of our clients. The Bank's challenges are great, but the will and resources to face them are greater."

The Bank, of regional origin, was founded to support the economic development of its city, later extended services nationally and, in 2004, took a giant step toward its aim of internationalization by completing the listing process in the United States. As of that point, the Bank was able to trade its American Depositary Receipts—ADRs—on the New York Stock Exchange. The internationalization plan was completed in 2009 with the successful opening of the New York branch. Having already commemorated a year in operation, it has exceeded all goals for serving Chilean customers, expanding their financing possibilities and facilitating trade relations in the United States.

Also in 2009, SMU Corp S.A. was formed in Chile as a banking support company to issue, operate and manage credit cards to be used by clients of Unimarc Supermarkets.

In 2010, the Bank has remained faithful to its origin: supporting its clients in their activities, and thus providing support for the country as a Chilean-owned bank.

The impact of the earthquake and tsunami that occurred in early 2010, precisely in the Bank's city of origin, resulting in personal and material damages, has clarified and allowed us to demonstrate our commitment to be present, with tangible solutions to our clients' needs at this difficult time.

This year commemorates 200 years of Chilean Independence. The Bank has been part of Chile's history for a large part of those years: first, regionally, later nationally and today operating internationally, placing at our clients' disposition the tools necessary to bring their personal and business plans to fruition.

2010 HIGHLIGHTS

JANUARY

CorpBanca Sponsors "Teatro a Mil" Theater Festival in Talca

As part of its corporate social responsibility and cultural initiatives, CorpBanca sponsored the regional expansion of Santiago's "Teatro a Mil" Theater Festival in Talca, the capital of Chile's 7th Region. Beginning January 7th, residents of Talca enjoyed colorful, captivating performances free of charge to commemorate 200 years of Chilean theater. We also held an exclusive event for our customers in that region to experience the performing arts.

FEBRUARY

The February 27th Earthquake

On February 27, 2010, an earthquake registering 8.8 on the Richter scale affected many Chileans. The Regions of Bío Bio, Araucanía, Maule and Valparaíso, along with the Metropolitan Region suffered the most damage. Subsequently, CorpBanca took the following steps:

- Organizing visits by senior management to the most affected districts the day after the quake to share with people and assess the impact on their families and the Bank's offices.
- Providing emergency loans to cover unexpected expenses resulting from the disaster to associates that applied for them.
- Giving an aid bonus to all associates in the most affected regions.
- Relocating associates from the most damaged offices in order to continue to serve customers.
- Reopening our Concepción offices in record time, making us one of the first banks to resume customer service for both CorpBanca and Banco Condell clients.
- Adopting assistance measures for customers in the affected areas such as extending payments on consumer loans, mortgage loans and credit cards.

MARCH

Superintendency of Banks and Financial Institutions authorizes CorpBanca to Operate with Options

In March 2010, in record time the Superintendency of Banks authorized CorpBanca to operate in the options market. Options are a new financial instrument by which customers acquire, at a price known as the premium, the right to purchase or sell a given number of units of a predetermined asset after a certain term or on a given date at a predetermined price. This authorization makes CorpBanca one of five banks approved to deal in options.

APRIL

Service Quality Division Created

As part of the Flight to 2011 strategic plan and a clear sign of our interest in being the best bank in Chile, in April we created the Service Quality Division, which reports directly to the Chief Executive Officer. This division is charged with consolidating CorpBanca as the number one bank in Service Quality for its customers and making the bank a model for customer service matters.

APRIL

"Mobile Cinema" Travels Through Southern Chile

Concerned about the wellbeing of the children affected by the earthquake, CorpBanca sponsored the "Mobile Cinema" project. A truck adapted as a movie theater traveled through the areas most devastated by the earthquake, entertaining viewers with 3D programs. This initiative undoubtedly helped thousands of kids who could not begin classes due to the disaster to better cope with these difficult times.

APRIL

Construction Begins on CorpBanca Cultural Center

We invited all associates from our Corporate Headquarters to a meeting to mark the beginning of construction on the CorpBanca Cultural Center in the basement of our headquarters at Rosario Norte. The lead architect explained the design, highlighting the contribution that will be made to culture and the community by what will soon be one of the most modern theaters in Chile.

MAY

Retail Banking Launches New Products for Preferential and Preferential + Segments

After conducting a careful market study and researching our competition, new product offerings were launched for the Preferential and Preferential + segments within Retail Banking. This will help attract customers from high-income segments and improve our ability to compete with other banks.

MAY

CorpBanca Celebrates the Second Year of its Strategic Plan "Flight to 2011"

May 5, 2008, marked the beginning of a journey for the organization designed to transform CorpBanca's culture in order to become the "Best Bank in Chile", known for the quality of its customer service. In May of this year, we celebrated the two year mark since the inception of the Flight to 2011 Strategic Plan, assembling all managers and deputy managers to hear a talk from our Chief Executive Officer, Mario Chamorro, on the plan's key outcomes and challenges. We also launched Pro Culture, which associates CorpBanca's values with a new seal identifying associates that are participating in Flight to 2011.



MAY
CorpBanca Gives "Flight to 2011 Bonus" to All Associates
 For the first time ever, the Bank gave its associates a bonus called the "Flight to 2011 Bonus" based on performance evaluations, goal achievement and adherence to values that have been defined as guidelines for attaining our objective of being the Best Bank in Chile by 2011.



JUNE
CorpBanca Makes Important Contribution to Earthquake Victims
 The Bank's Chief Executive Officer along with the Human Resources Division led efforts to provide significant assistance to finance new home purchases for a group of associates affected by the earthquake.



JULY
CorpBanca Granted Syndicated Loan for US\$167 million
 CorpBanca successfully completed a transaction for approximately US\$167 million in international markets. The transaction was carried out through a syndicated loan granted to CorpBanca, which is a sign of confidence from important international banks in both our domestic economy and the Bank's management.



SEPTEMBER
CorpBanca Places 4th among Safest Banks in Latin America
 In September, the magazine Global Finance published a ranking of the safest banks in Latin America, positioning CorpBanca in 4th place.



SEPTEMBER
CorpBanca Launches Online Time Deposit (TD) Product
 As part of the Bank's ongoing efforts to develop new products to offer its customers the best alternatives on the market, CorpBanca launched the "Online TD", the first time deposit that outperforms the market by 50%, making us pioneers since the investment can be arranged completely on line with an electronic funds transfer from any bank without necessarily being a CorpBanca customer.



JUNE
Segment Created Exclusively for Associates is Launched: Banca Única
 In order to provide greater benefits for the associates of the Bank and other group companies, we created Banca Única, a segment designed to offer them products with special discounts, no maintenance fees, excellent service and all of the benefits from the Corpuntos program, among other features. We also fully guarantee that their information will remain confidential.

JUNE
CorpBanca Participated in the World Cup Festivities and Celebrated Throughout Chile
 All over Chile, CorpBanca celebrated with and accompanied the Chilean National Soccer Team, awarding a prize to the branch offices showing the most support. Also, facilities were set up in Santiago for associates to watch the Chilean team's matches and, thus, support this important milestone in 2010.

AUGUST
CorpBanca Participates for First Time in Great Place to Work
 CorpBanca not only wants to become the best bank in terms of sales figures, but also to be an excellent place to work for all of its associates. As a result, this year we participated for the first time in the Great Place to Work initiative, an institution that ranks the best companies from an employment perspective. The objective of this diagnostic is to measure ourselves against other leading Chilean companies and be able to act on those elements with the largest gaps, in order to become the best place to work in Chile.

SEPTEMBER
CorpBanca Obtains 3rd Place for its 2009 Annual Report
 For the clarity and quality of its content and its design, CorpBanca's 2009 Annual Report received 3rd place in the XV Yearly Annual Report Contest sponsored by Estrategia and Pricewaterhouse Coopers.

SEPTEMBER

CorpBanca Hires Three Associates with Cognitive Disabilities

Three new associates began working at the Bank in September in the Administration and Human Resources Divisions as part of CorpBanca's Corporate Social Responsibility Program, which calls for inclusion of individuals with cognitive disabilities. This experience has not only facilitated the development of these three associates, but has also enriched the lives of those who interact with them daily

NOVEMBER

Successful Third Edition of CorpBanca's Family Road Race

In an aim to promote physical activity, CorpBanca organized the Third Family Road Race, which for the first time was opened to the general public. All funds collected were donated to Fundación Descúbreme, which assists children with cognitive disabilities. Close to 2,000 people participated, including associates, their families, customers and authorities in 5K, 10K and 5K Stroller categories.

OCTOBER

First Class Certified at CorpBanca's Operations Institute

The first class was successfully certified at CorpBanca's Operations Institute, where Customer Service Managers received 13 days of training on general aspects regarding the bank, its operating model, service quality and specialized know-how. In addition to helping them improve their knowledge and skills, this activity gave them networking opportunities. They returned to their respective branches as a team that accepts challenges to make us the best bank in Chile.

NOVEMBER

CorpBanca Receives Recognition from Microsoft

CorpBanca received recognition from Microsoft for successfully implementing technological innovations in our business, in this case the "Online TD" and the Unified Communications System, which enhances contact with customers and simplifies internal communications.

DECEMBER

First Latin American Summit: Stock Market Integration

To celebrate the integration of the Chilean, Colombian and Peruvian stock markets, CorpBanca Corredores de Bolsas and Chilean magazine Qué Pasa organized the first Latin American Summit: Stock Market Integration. More than 30 Chilean and international companies took part in the event, giving them access to private and bilateral meetings to learn about different investment alternatives and the principal advantages of investing in these Latin American markets.

DECEMBER

CorpBanca Attains Record Share Price

In December 2010, CorpBanca's share price doubled over figures from January 2010, reaching Ch\$8.91 per share as of year-end. This market recognition put CorpBanca in first place for share value growth in the banking industry.

2010

CorpBanca Increases Number of Branches in Chile

During 2010, in keeping with the preferential branch model launched in 2009, new branches were opened in La Dehesa, Alcántara and Los Domínicos in Santiago. With these new openings, there are 58 CorpBanca branches and 54 Banco Condell branches throughout Chile.

DECEMBER

Capital Increase

In a Board meeting on December 30, 2010, directors agreed to convene an Extraordinary Shareholders' Meeting to increase the Bank's capital by 15%, in line with growth obtained in recent years and in preparation for growth expected in upcoming years.

FLIGHT TO 2011

The Bank's culture develops based on the belief that great passion without reason will not take the organization very far, while great reason without passion will not make us a remarkable institution.

THE CORPBANCA PHILOSOPHY

The culture that permeates the Bank is inspired by the philosophy of leaders that have continuously pursued growth throughout the institution's history.

This philosophy is the conviction that a person's success -or that of an organization- lies in his ability to balance two attributes inherent to man in all that he does: passion and reason.

Therefore, the Bank's culture develops based on the belief that great passion without reason will not take the organization very far, while great reason without passion will not make us a remarkable institution.

One axis of this growth strategy is an efficiency-conscious culture, which is infused throughout all operations and closely linked to the organization's corporate values: Talent, Creativity, Passion, Discipline, Collaboration and Service. Our teams are characterized by their responsible, methodical and systematic work, which has enabled CorpBanca to remain an industry leader in efficiency.

FLIGHT TO 2011

Since May 2008, our vision has been to be ranked the best bank in Chile, recognized for excellent customer service and stringent adherence to our commitments; for the quality of the products and services we offer; and for a relevant, highly efficient and profitable presence in domestic and regional markets that contributes to the community's wellbeing.

The design of the Flight to 2011 Plan was driven by passion, but with reason. Its quantitative dimension-the axis of reason-sets the challenge of remaining one of the

largest banks in the Chilean financial sector. Its qualitative dimension—the axis of passion—pushes us to stand out because of the excellent service we provide our customers.

To accomplish this, we must consolidate a particular recognizable identity that makes our associates proud to belong to CorpBanca. This last aspect of the plan is undoubtedly the cornerstone that will enable us to meet growth projections. Three transformational pillars have been identified as key to attaining our objectives: Quality, Talent, and Culture. These pillars bring together the most important aspects in projects of this size and have become crucial elements for ensuring this transformation, since such objective is not achieved merely through investments, but also with a series of qualitative elements.

Quality

Quality contributes a simple yet powerful viewpoint to our organization that defines customer satisfaction, adds value to products and services and distinguishes the Bank from its competitors, making us unique in the market.

This pillar's main task is to provide general guidelines and direction for our associates to carry out their work creatively, using their in-depth knowledge of our customers and adhering to the highest standards of service quality. This pillar is linked to a system of performance indicators and incentives, especially for customer service and sales channels, and a customer/supplier service matrix for all business and support units within the organization.

Talent

Talent is defined as a basic need to build human capital that guarantees exceptional service quality and facilitates the development of talented people that will drive the entire organization towards its proposed goals.

The primary mission of this pillar is to recognize talent and manage the potential of internal change agents by strengthening our human resource policies and processes. To do this, we outlined a profile of our ideal associate to which all should aspire that includes aspects such as skills, aspiration and commitment, based always on corporate values and the goals that we have set for ourselves.

Culture

The organization's culture reveals the importance of always focusing on the customer and his needs.

This pillar is intended to generate actions that culminate in a new way of doing things. This change is being developed along the following fronts: a new communications and outreach strategy; leadership management and coaching; launching new values and training associates on them; a plan to align new work methods; and a plan to foster a sense of pride and belonging.



A GRAND TAKE-OFF

At CorpBanca, whenever we embark on a new challenge, we encourage participation from leaders to help design and implement measures to meet our proposed goals. Today, our greatest challenge is becoming the best bank in service quality and customer service.

When Flight to 2011 began, all leaders took part and committed their capacities. All intelligence was employed to meet this goal. These leaders were responsible for communicating the plan to their teams and for beginning to collectively propose tangible measures to meet this goal based on each area's expertise.

PRO PEOPLE FOR HIRE

From the design stage of the Flight to 2011 Plan, we were aware that we needed a team of associates fit for the challenges that the organization had set. It would require firm leaders to act as role models, capable and motivated professionals and associates that identify with our corporate values and the philosophy of being driven by passion but acting with reason.

Talent was defined as a set of technical and interpersonal skills; aspiration in career development and well-intended ambition to attain greater influence within the organization; and a commitment to the company and a desire to remain there. This

definition enables us to recruit, shape and retain the best and most suitable employees for our challenge: To be the best bank in Chile.

In implementing Flight to 2011, we performed a diagnostic on our culture, concentrating on transforming weaknesses into strengths and, moreover, into values. In this way, the attitudes expected of our corporate identity begin to be expressed. This positive conduct later became the values defined for all associates for the success of the Flight to 2011 Plan.

It is CorpBanca's policy to select the most suitable individuals for each function within the organization. Since the Flight to 2011 Plan began in May 2008, 2,000 new associates have become part of the culture with the PRO seal.

INDUCTION PROCESS

At CorpBanca, induction is a purposeful, planned process aimed at optimizing a new associate's insertion and alignment time, facilitating his full incorporation into the Bank and creating a sense of belonging and commitment.

As part of the Flight to 2011 Plan, a new induction process was designed, intended to motivate and align new associates with the Bank's culture and challenges, led by the Chief Executive Officer, with participation from division managers and the Board of Directors.

THE CLOSER PROGRAM

When the ambitious project Flight to 2011 was initiated and the talent, service quality and culture pillars were created, one of our constant concerns was how to heighten our associates' awareness of these initiatives. They must feel they are part of this flight, that they have enlisted in a project that will make the Bank a remarkable and significant organization within the Chilean financial sector.

The primary objective of this program is to bring the pillars, objectives and progress of Flight to 2011 "closer" to the largest possible number of associates in Chile, through activities where the Chief Executive Officer and some division managers present the plan's scope and progress.

In 2010, the Closer Program was carried out in conjunction with the Regional Olympics (Pica, Tongoy, Mantagua, Pucón and Chillán), reaching 630 associates in addition to the 863 associates that participated in 2009.

APOLLO AND TALENTS GROUP

During a 360° evaluation, we selected a group of individuals including area managers, zone managers and deputy managers who obtained the best results in both performance and leadership skills. From that point on, this group began to work together on one objective: contributing to Flight to 2011 based on their diverse perspectives. They became a point of reference and named themselves the Apollo Group, an allusion to the emblematic space mission.

In 2010, the Apollo Group was expanded to include young executives with exceptional performance evaluations, 360° feedback and assessments of their potential.

In order to become Chile's best bank in service quality, in April 2010 we created the **Service Quality Division**, responsible for creating a memorable experience for customers at each point of contact and positioning a culture of quality within our organizational culture.



CUSTOMER SERVICE QUALITY

In order to become Chile's best bank in service quality, in April 2010 we created the Service Quality Division, responsible for creating a memorable experience for customers at each point of contact and positioning a culture of quality within our organizational culture.

In order to measure progress in this area, we switched from the account executive service satisfaction index to the recommendation index, which is highly correlated with customer loyalty and business growth. Besides this indicator, we continuously monitor satisfaction with customer service channels, products and complaint rates for each segment.

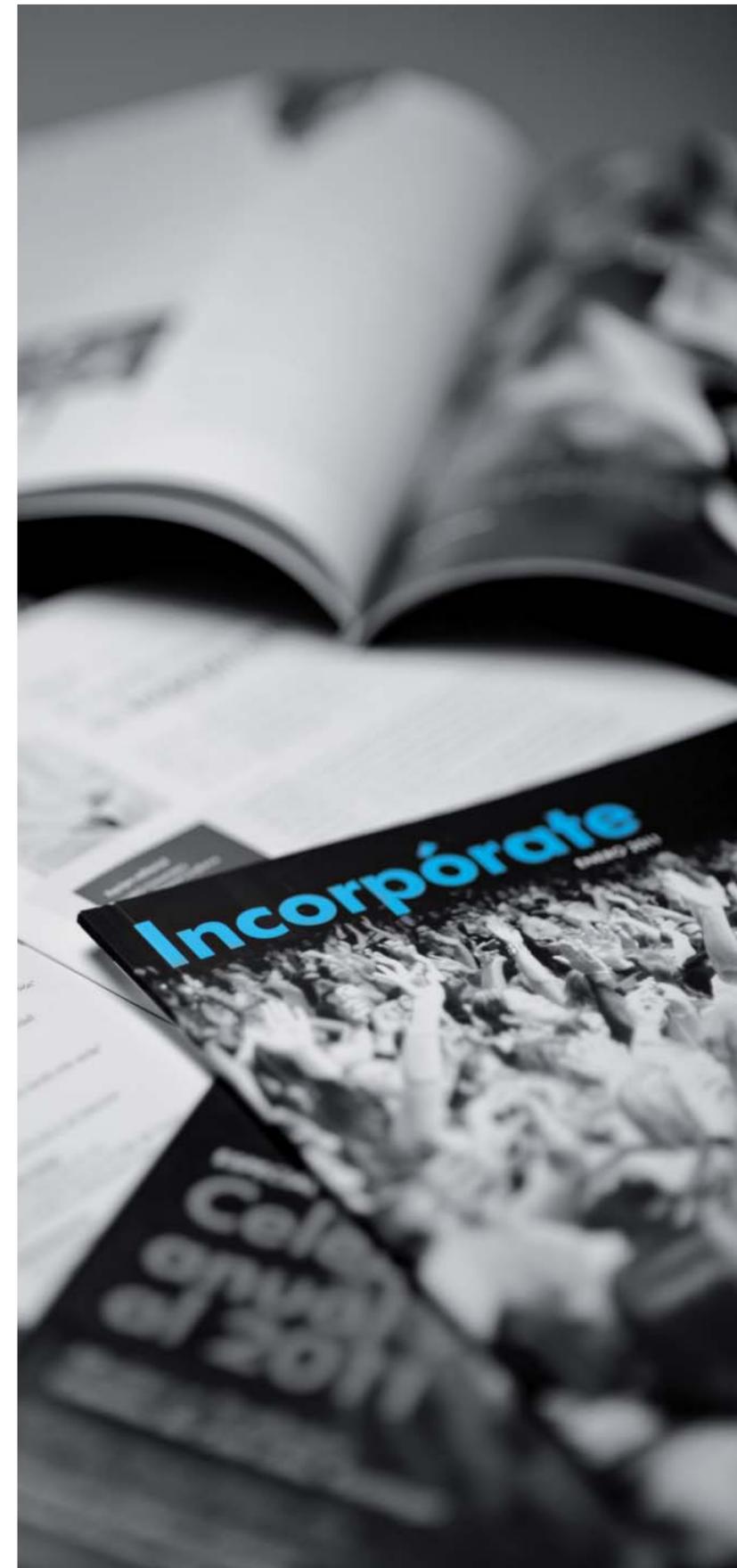
To achieve exceptional quality levels, all associates must be committed to service quality, which is why we created the Quality Program to distribute our Service Quality Model, sensitizing the entire organization to the importance of service quality and making sure that each associate understands his or her role within the virtuous cycle of service quality.

Through our Internal Satisfaction Survey, this division evaluated all internal services identified by customer contact areas as key to providing exceptional service. This survey was used to identify the services with the worst evaluations and service level agreements were implemented between service providing units and recipient units.

GOAL ACHIEVEMENT CELEBRATION

To conclude the year, on December 17, 2010, associates from all over Chile were invited to celebrate our new accomplishments.

Close to two thousand guests from throughout Chile enjoyed an unforgettable night of dancing and acrobatic acts, a light show and musical performances from international artists.



THE EARTHQUAKE AND ITS IMPACT ON CORPBANCA

The first task spearheaded by the Contingency Committee was that of surveying the personal situation of each associate, especially those living in the most affected areas, as well as the circumstances of all CorpBanca and Banco Condell offices and branches.

In the early morning of February 27th, a strong earthquake struck Chile. Registering a magnitude of 8.8, its epicenter was in the ocean off the coast of Curanipe and Cobquecura, 150 kilometers northeast of Concepción and 63 kilometers southeast of Cauquenes.

The most damaged area extended from the 5th to the 9th Regions, including the Metropolitan Region. In terms of population, close to 13 million Chileans, or 80% of the country's inhabitants, were impacted by this quake.

There were 521 fatalities, a yet undetermined number of missing persons and an estimated two million victims affected in other ways.

A powerful tsunami also impacted the Chilean coasts as a result of the earthquake, destroying several towns that had already been devastated by the quake. Despite not sensing the earthquake itself, the Juan Fernández archipelago was impacted by swells that ravaged the town of San Juan Bautista.

A few hours after the tragedy occurred, the Bank's Crisis Management Committee met at our Corporate Headquarters. This committee includes the Chief Executive Officer, the Head of Security, the leader of the Business Continuity Plan and various division managers. This group began immediately to organize aid. Communication was down. They were concerned about Concepción and Talcahuano. We have numerous employees in these areas and had received no news of their condition. The Contingency Committee, composed of several division managers, also met. Without further delay, they decided to set out for the 8th Region. A second group of security specialists was also sent out to inspect our branches in the 8th Region. Other committee members would later follow the same route.

However, in Concepción and Talcahuano, the values on which our culture is grounded were already emerging in the wake of the tragedy. At 4:30 a.m. that morning, the security guard at our headquarters in Concepción began walking towards that branch. It took him two hours to reach the city center; along the two kilometers he traveled by foot, he witnessed looting and other misfortunes. In Talcahuano, associates in charge of management and security at the naval base branch, already safe in the city's more elevated areas, planned their descent to the port branch to protect the vault and rescue what they could. At daybreak, they realized that their workplace had been completely destroyed by the sea. And while they worked on relocating their families, they organized a system of shifts to guard the only thing left at that branch: the vault. They remained day and night, in a tent next to the ruined building.

On Monday, March 1, the Contingency Committee arrived from Santiago. Associates from Concepción and Talcahuano were grateful for the concern and immediately informed the committee of the actions taken to protect customer valuables. It would be the first of several trips to transport assistance of many kinds, including clothing for the associates on the first expedition to tour our branches who decided to stay for 10 days to help local employees.

All in all, one week after the tragedy, our main branch in Concepción was the first bank to reopen its doors to the public.

The first task spearheaded by the Contingency Committee was that of surveying the personal situation of each associate, especially those living in the most affected areas, as well as the circumstances of all CorpBanca and Banco Condell offices and branches.

On our Intranet, we created a "Contingencies" site where up-to-date information was provided on the actions being taken for both associates and customers. In addition, the Chief Executive Officer sent two memos detailing the measures that the Bank's upper management had decided to implement. On our Intranet we also opened a forum where those with internet access could report on the circumstances of colleagues and their families.

The Chief Executive Officer also gave periodic reports to the Bank's Board of Directors, relaying news about associates and their families, their homes, the Bank's branches and customer service, IT and communications systems.

Customers were offered diverse alternatives to alleviate, to some degree, the effects of the disaster.

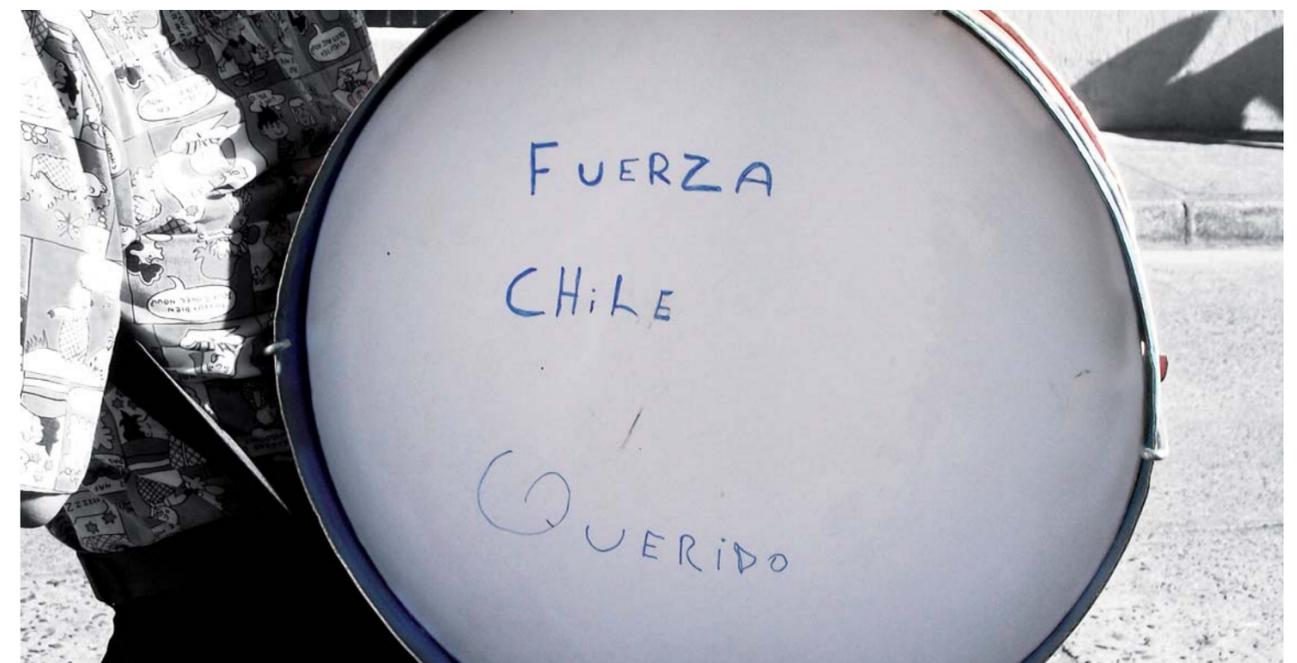
Retail Banking customers in the Maule and Bío-Bío Regions were allowed to delay payment on consumer and mortgage loans during March, April and May; emergency loans and refinancing options were made available with a four-month grace period, payable over up to 72 months. Furthermore, in the Maule and Bío-Bío Regions, customers were allowed to skip

minimum payments on CorpBanca credit cards with interest from 0.45% monthly and were given the possibility of paying for construction, health, food and other specific purchases in up to 12 installments, with no interest or fees, in addition to collecting on insurance related to mortgage loans.

SME and Companies Banking customers in the 6th, 7th, 8th and 9th Regions were offered automatic rescheduling of payments due in March and April with flexible loans to finance and/or reschedule debt with a grace period of up to one year and the option of not paying two installments per year or paying less in the first few months. A special platform for complaints was also established for this segment.

The benefits and alternatives we offered were very well received by our customers. We delayed payments on loans for 7,346 CorpBanca customers totaling approximately Ch\$1,865 million and 6,303 Banco Condell customers totaling approximately Ch\$1,135 million.

In terms of business continuity, CorpBanca handled the earthquake impeccably. Faced with one of the greatest ordeals our organization has ever encountered, we were able to operate with no problems and were one of the few banks that continued doing business with no interruptions, serving customers without suspending operations. In March, the Bank began updating its Business Continuity Plan to align it with international best practices on such matters. Taking advantage of lessons learned from the earthquake and subsequent tsunami, the Bank also developed a full communications plan for contingencies, including alternative technologies, that will enable the organization to stay connected from Arica to Punta Arenas in the event of a disaster.





COMMUNICATION GOALS

We conveyed a consistent, ambitious communications strategy towards the market, projecting the image of the bank we are: a Chilean bank, for Chileans. By featuring our Corporate Headquarters in television commercials, we showed the Bank's magnitude reflected in an architecture that contributes to the city. It's a symbol of modernity and prosperity.

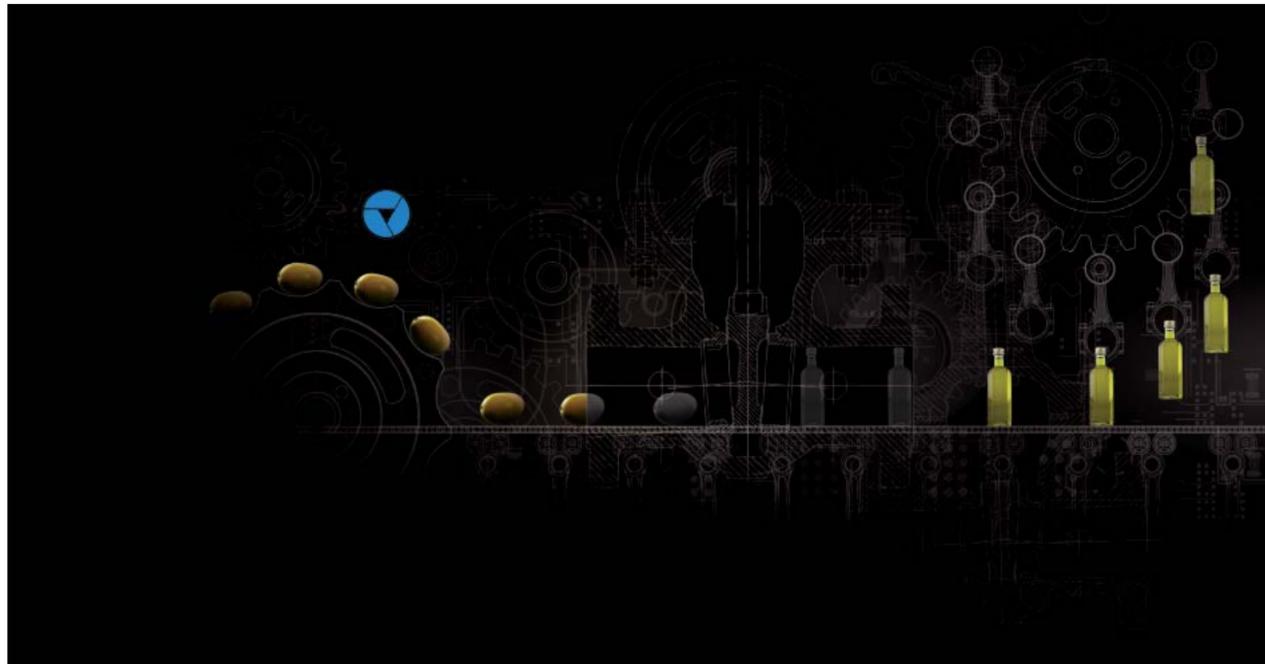
On May 5, 2008, we set a major goal for ourselves: To be the best bank in Chile. This aspiration, among other things, requires the market, customers and potential customers to recognize the Bank's size, its distinction from its competitors and the value it offers. All these concepts were developed, both externally and internally, by our communications team during 2010.

We conveyed a consistent, ambitious communications strategy towards the market, projecting the image of the bank we are: a Chilean bank, for Chileans. By featuring our Corporate Headquarters in television commercials, we not only showed brand consistency that made our brand recognizable in each ad, but also showed the Bank's magnitude reflected in an architecture that contributes to the city. It's a symbol of modernity and prosperity that places special importance on art as a necessary component of development.

Newly launched offers for current account plans, a strengthened loyalty program (Corpuntos), exceptional interest rate offers on mortgage loans and technologically innovative products with major economic benefits like the Online Time Deposit are just some of the initiatives that helped attract better customers in the retail banking segment and, at the same time, positioned the Bank in the minds of consumers as an innovative, proactive organization that competes on equal ground with the four largest financial institutions in Chile.

Advertising investments during 2010 also helped give the brand more stature in the retail segment that the Bank is targeting.

In the Companies and Large Companies segment, ongoing efforts to communicate our achievements and deals we closed with important companies also aided in building a more solid, comprehensive brand that creatively structures the best financing alternatives the market has to offer.



We also focused on consolidating customer relationships as the core of our commercial success, organizing loyalty events with many Chilean companies and a large number of retail clients where they received tangible benefits.

Thanks to CorpBanca's continual involvement in cultural activities, as part of its corporate social responsibility strategy, we had the opportunity to share with customers and non-customers alike in the "Teatro a Mil" Theater festival in Talca; the sixth version of the Sanfic Film Festival; the second edition of the Ch.ACO Contemporary Art Fair and a performance by Chilean opera singer Ángela Marambio, among numerous other activities held throughout the year.

This new culture being built for CorpBanca is not achieved without conveying the distinguishing element represented by its associates and the PRO Culture. Culture that begins to transform itself into the unique hallmark of those that work at the Bank, reflected in how they live our corporate values.

During the year, the Bank's internal communications were consistent, creating synergies between messages transmitted internally and concepts conveyed externally. We also worked to reinforce the idea that the Bank's special orientation toward service and quality is what should differentiate our institution, always recognizing that the difference is made by people, whose talents are made available to the organization, and that collective goals take precedence over individual goals. We work daily with the passion needed to make changes, with discipline and

individual involvement to fulfill commitments, with creativity that enables us to differentiate our product offering and design solutions from a customer perspective and with collaboration that gives us a comprehensive, multidisciplinary outlook to seek the best way to meet our goals. This PRO culture is what gives CorpBanca its place in this world and what makes us proud to work in this great institution.

Our sense of pride and belonging grew with each recognition and each milestone attained by CorpBanca in 2010. People who are proud to belong to an organization with clear objectives and a consistent strategy are convincing communicators of our brand's strengths. CorpBanca will not be built from one day to the next but, thanks to its associates, its PRO culture and its focus on service, it is already on the path to becoming and being recognized as the best bank in Chile.

CORPUNTOS LIBERTAD PARA DESCUBRIR EL MUNDO



CORPUNTO

PROGRAMA DE VIAJES CORPUNTOS.

- ▶ Máxima flexibilidad para viajar.
- ▶ Usa tus puntos para viajar donde quieras, cuando quieras o paga lo que quieras de tu viaje (Pasajes, Hotel, Auto, Cruceros, etc.).
- ▶ Sin restricciones de fecha, destinos ni líneas aéreas.

La alternativa para viajar hoy. Descúbrelo.

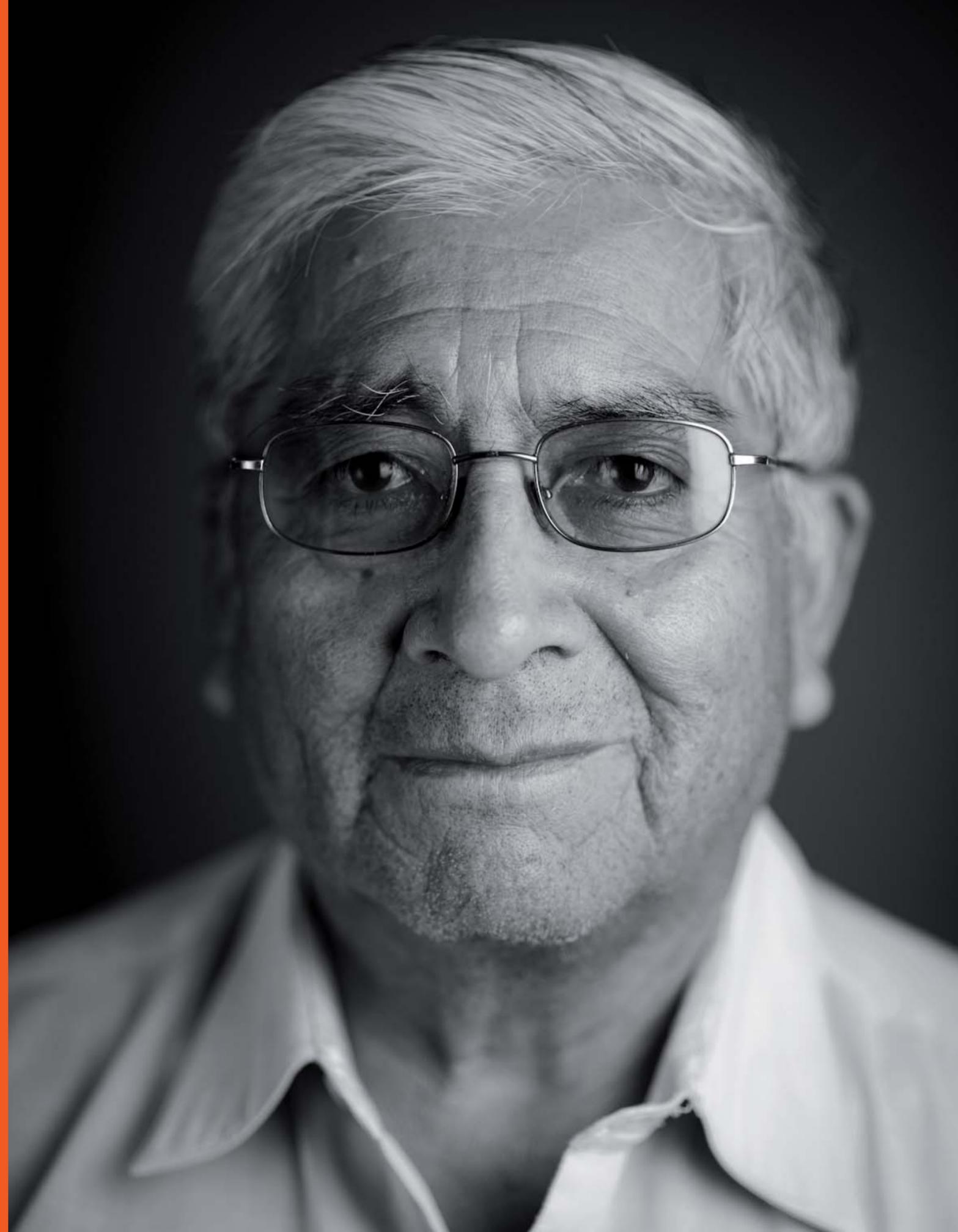


Infórmate más en www.corpuntos.cl 600 600 86 86




NEAR NORTHERN CHILE

La Serena, one of this area's most important cities, welcomed CorpBanca in 2001. Always striving to support regional development in this and other cities within the region, the Bank serves individuals and the hard-working agricultural sector in areas endowed by nature, like the Elqui Valley, meeting not only the needs of large and medium-sized companies but also of individuals through our CorpBanca and Banco Condell brands.





INFORMATION OF THE COMPANY

CORPORATE NAME CorpBanca

ADDRESS Rosario Norte 660, Las Condes

TAXPAYER ID No. 97.023.000-9

TYPE OF COMPANY Joint Stock Corporation

TELEPHONE / FAX 687 8000 / 672 6729

P.O. BOX Casilla 80-D

E-MAIL corpbanca@corpbanca.cl

INTERNET ADDRESS www.corpbanca.cl

INCORPORATION CorpBanca was organized by means of a public deed dated August 7, 1871, executed before the notary public of Concepción Mr. Nicolás Peña. The Executive Decree that authorized its formation, dated September 6, 1871, was published in the newspaper El Araucano on Tuesday, February 20, 1872 and registered on folio 35, number 8 of the Commerce Registry of the Concepción Real Estate Registrar for the year 1871. The most recent bylaws were established in an Extraordinary General Shareholders' Meeting and the minutes were transcribed into public deed on October 15, 2009, executed before Santiago notary public Mr. José Musalem Saffie.

BOARD OF DIRECTORS

The Bank's Board of Directors consists of nine directors and two alternates, detailed in the following table:



CHAIRMAN

Álvaro Saieh Bendeck

ID No. 5.911.895-1

Business Administration Professional

Ph.D. in Economics, University of Chicago.



FIRST VICE CHAIRMAN

Jorge Andrés Saieh Guzmán

ID No. 8.311.093-7

Business Administration Professional

Master in Economics and MBA, University of Chicago.



SECOND VICE CHAIRMAN

Fernando Massú Tare

ID No. 6.783.826-2

Business Administration Professional

Professional Management, Harvard Business School.



BOARD MEMBER

Fernando Aguad Dagach

ID No. 6.783.826-2

Entrepreneur



BOARD MEMBER

Julio Barriga Silva

ID No. 3.406.164-5

Agricultural Engineer



BOARD MEMBER

Brian O'Neill

PASSPORT No. 113017071

Business Administration Professional

Professional Executive



BOARD MEMBER

Gustavo Arriagada Morales

ID No. 6.976.508-4

Business Administration Professional

Economist



BOARD MEMBER

Jorge Selume Zaror

ID No. 6.064.619-8

Business Administration Professional

Master of Arts in Economics, University of Chicago.



BOARD MEMBER

Hernán Somerville Senn

ID No. 4.132.185-7

Lawyer

Master on Comparative Law, University of New York.



ALTERNATE BOARD MEMBER

Héctor Valdés Ruiz

ID No. 5.226.609-2

Business Administration Professional



ALTERNATE BOARD MEMBER

Juan Rafael Gutiérrez Ávila

ID No. 4.176.092-3

Audit Accountant

SHAREHOLDERS

The twelve principal shareholders of CorpBanca and their respective percent ownership of the Bank's capital as of December 31, 2010, are as follows:

Name or Corporate Name	No. of Shares	Percentage of Total Share Capital
CorpGroup Banking S.A.	112,530,207,591	49.59
Compañía Inmobiliaria y de Inversiones Saga Limitada	19,764,285,412	8.71
SG Inversiones Bancarias Limitada	8,282,189,106	3.65
SN Holding S.A.	5,413,342,266	2.38
Banco de Chile por Cuenta de Terceros CA	5,189,038,023	2.28
Cía. de Seguros CorpVida S.A.	4,686,703,589	2.06
Moneda S.A. AFI para Pionero Fondo de Inversión	4,028,519,000	1.77
CRN Inmobiliaria Limitada	3,790,725,224	1.67
Banco Itaú por Cuenta de Inversionistas	3,689,619,584	1.62
CorpBanca Corredores de Bolsa S.A.	3,508,800,080	1.54
Inversiones FMAD S.A.	3,336,750,199	1.47
Merrill Lynch Corredores de Bolsa S.A.	2,827,817,924	1.24

As of December 31, 2010, the individual controller of CorpGroup Banking S.A. is Mr. Álvaro Saieh Bendeck, ID No. 5.911.895-1, who, together with his family, maintains an indirect ownership of 75.64% of this company. In addition,

Mr. Alvaro Saieh Bendeck with his spouse and children are indirect holders of 100% of the ownership rights of Compañía Inmobiliaria y de Inversiones Saga Limitada and 100% of the ownership rights of SG Inversiones Bancarias Limitada.

MAJOR CHANGES IN OWNERSHIP

The major changes in ownership during 2010 are detailed as follows:

Increases in ownership as of December 31, 2010:

Name or Corporate Name	ID No.	Participation in equity 12/31/2010	%	Participation in equity 12/31/2009	%
SG Inversiones Bancarias Limitada	76.115.503-2	8,282,189,106	3.65	-	-
SN Holding S.A.	95.678.000-4	5,413,342,266	2.39	-	-
CRN Inmobiliaria Limitada	96.750.420-3	3,790,725,224	1.67	-	-
Inversiones FMAD S.A.	76.115.725-6	3,336,750,199	1.47	-	-
Inversiones JCSZ S.A.	76.115.731-0	2,593,579,929	1.14	-	-
Merrill Lynch Corredores de Bolsa S.A.	80.993.900-6	2,827,817,924	1.25	290,567,824	0.13
Banco Itaú por Cuenta de Inversionistas	76.645.030-K	3,689,619,584	1.63	1,560,276,281	0.70
Omega Fondo de Inversión Privado	76.071.138-1	2,216,950,089	0.98	-	-
Banco de Chile por Cuenta de Terceros CA	97.004.000-5	5,189,038,023	2.29	3,373,020,864	1.51
CorpBanca Corredores de Bolsa S.A.	96.665.450-3	3,508,800,080	1.55	2,209,512,595	0.99

Decreases in ownership as of December 31, 2010:

Name or Corporate Name	ID No.	Participation in equity 12/31/2010	%	Participation in equity 12/31/2009	%
Inv. Mineras del Cantabrico S.A.	96.625.340-1	-	-	15,812,506,695	7.10
Manufacturas Interamericana	92.171.000-3	-	-	5,413,342,266	2.44
Inv. La Punta S.A.	76.711.950-K	1,944,545,485	0.86	5,686,087,838	2.56
Cía. Inmobiliaria y de Inversiones Saga Ltda.	88.202.600-0	19,764,285,412	8.71	20,898,831,865	9.42
Celfin Capital S.A. Corredores de Bolsa	84.177.300-4	2,171,922,385	0.96	3,536,180,751	1.59
Inversiones Heracles Limitada	76.062.508-6	2,155,926,623	0.95	3,279,769,354	1.47
Banchile Corredores de Bolsa S.A.	96.571.220-8	2,581,004,959	1.14	3,653,455,692	1.64
AFP Cuprum S.A. para Fondo Pensión C	98.001.000-7	999,747,866	0.44	2,069,031,422	0.93

CORPORATE GOVERNANCE

CorpBanca has instituted diverse committees, codes and manuals that provide guidelines for the organization and its associates in full compliance with current law.

PRINCIPLES

With the passage of Law No. 20,382, improvements were made to corporate governance standards, which are primarily aimed at ensuring transparency and disclosure of information, providing instruments for resolving conflicts of interest between the diverse groups that interact within a company. With this, the law aspires to increase trust, investment and, ultimately, the value of companies.

These changes reflect a modern trend and respond to the globalized corporate world and economy we live in. This law was one of the prerequisites for Chile's entry into the Organisation for Economic Cooperation and Development (OECD).

Throughout its 200 years of independence, Chile has experienced diverse levels of economic development. Legislative initiatives like these drive the country towards economic development and prepare it for the future, making it a country that is respected internationally for its healthy, transparent economy.

CorpBanca has instituted diverse committees, codes and manuals that provide guidelines for the organization and its associates in full compliance with current law.

DIRECTORS COMMITTEE

The purpose of the Directors Committee is to strengthen self-regulation within the Bank, thus improving the efficiency of the directors' oversight activities. This committee is responsible for, among other functions, examining accounting and financial reports, transactions with related parties and compensation of managers and senior executives.

Until May 2010, the Directors Committee was comprised of Mr. Segismund Schulin-Zeuthen Serrano, Chairman, Mr. Fernando Massú Tare and Mr. Jorge Andrés Saieh Guzmán. After the resignation of Mr. Segismund Schulin-Zeuthen Serrano, Mr. Gustavo Arriagada Morales was nominated to serve as Chairman alongside Mr. Fernando Massú Tare and Mr. Jorge Andrés Saieh Guzmán. During 2010, the Directors Committee met eight times.

The Committee has performed each and every one of the functions and activities established in numbers one through seven of article 50 bis of Law No. 18,046. Namely, the Committee has examined the Bank's balance sheets and financial statements as well as their corresponding notes and the independent auditors' reports and has issued its opinion on and approved them; inspected and approved the interim financial statements; issued a report on the Committee's activities during 2009 that was presented at the Ordinary General Shareholders' Meeting; familiarized itself with the Bank's monthly results; requested presentations from various commercial divisions and evaluated the particular situation of each division; requested a presentation on Banco Condell's performance; approved the 2009 annual report; examined and approved information on its related companies' operations and expressed an opinion on the hiring of the Bank's independent auditors for non-audit services. It also familiarized itself with and approved text incorporated into the Directors Committee Bylaws to reflect modifications introduced by the Corporate Governance Improvement Law to article 50 bis of Law No. 18,046 and SVS

regulations and heard a presentation from the Chief Executive Officer on the Bank's financial results and ratios.

This committee also heard presentations from the following divisions on the following topics: the International and Treasury Division on its strategies for 2010; the Companies Division on its internal structure, geographic coverage and objectives for 2010; the Credit Risk Division on its structure, the Bank's loans per economic sector and its largest debtors by company and by economic group; the Commercial Risk Division on risks in retail banking and Banco Condell; and lastly the Large Companies, Corporate and Real Estate Division, the Commercial Risk Division and the subsidiary SMU Corp S.A. on matters related to each of their particular areas.

AUDIT COMMITTEE

The Audit Committee's objective is to promote efficiency within the Bank's internal control systems and compliance with regulations. In addition, it must reinforce and support both the function of the Bank's Office of the Comptroller and its independence from management and serve, at the same time, as a link between the internal audit department and the independent auditors as well as between these two groups and the Board of Directors.

Until January 2010, the Audit Committee members were Mr. Hernán Somerville Senn, who served as Chairman, Mr. Jorge Andrés Saieh Guzmán, Mr. Miguel Angel Poduje Sapiain and Mr. Alejandro Ferreiro Yazigi; between February and May 2010, the members were Mr. Hernán Somerville Senn, Mr. Alejandro Ferreiro Yazigi and Mr. Brian O'Neill. Mr. René Cortázar Sanz was incorporated in June 2010.

The Audit Committee met 19 times during 2010. It normally meets twice a month and holds extraordinary meetings when any of its members consider it necessary. In one of the two regular monthly meetings, only the Committee members and the Office of the Comptroller participate, without the Bank's management in attendance. At least one meeting per year involves the partner from the Bank's independent auditors in order for the Committee members to familiarize themselves with the annual balance sheet before it is presented to the Board of Directors.

During 2010, the Audit Committee performed each and every one of the functions and activities required by the Superintendency of Banks and Financial Institutions and established in its bylaws and other rules for ADR issuers. In particular, the Committee reviewed and was informed of internal audits performed and the state of progress of internal audit planning and gave directives for this planning; examined the balance sheets and statement of income, their notes and the independent auditors' reports; reviewed and approved the Bank's 2009 annual report; was informed of Deloitte & Touche's independent audit report and agreed to propose that

this firm be maintained in 2010. The Committee also heard presentations from the following individuals on the following matters: from the Financial Risk Manager on matters related to his particular area such as SBIF authorization to engage in "Options" transactions and regulatory and internal limits in force for the Bank regarding financial risk matters; from the Deputy Manager of Security on the effects of the earthquake on February 27, 2010, on both the Bank's systems and its infrastructure, in which he explained that the Bank had a Business Continuity Plan addressing different aspects of a crisis and informed the Committee about the contingency plan adopted at that time; from the Compliance Officer on matters related to his particular area, such as the activities of our New York branch and the remaining branches in Chile; from the Comptroller and the Service Quality Division Manager on matters related to their particular areas; from the Legal Services Division Manager on matters such as contingencies against the Bank and legal risks detected in 2010; from the Chief Executive Officer of CorpBanca Administradora General de Fondos S.A. on the Comptroller's internal report on SVS Ruling No. 1,869 on risk management and internal control; from the Financial Risk Manager and the Comptroller on matters related to their particular areas; from the Operational Risk and IT Security Manager on matters such as the operational risk management model applied; from the Commercial Division Manager on matters related to his particular area, including growth in retail banking transactions and from the Operations and Systems Division Manager on matters related to his particular area.



ANTI-MONEY LAUNDERING AND ANTI-TERRORISM FINANCING PREVENTION COMMITTEE

This Committee is in charge of preventing money laundering and terrorism financing. Its main purposes include planning and coordinating activities to comply with related laws, policies and procedures, maintaining itself informed of work carried out by the Compliance Officer and making decisions on any improvements to control measures proposed by the Compliance Officer.

This Committee is comprised of one director appointed by the Board, the Chief Executive Officer, the Legal Services Division Manager, one Area Manager and the Compliance Officer. This Committee has the authority to request attendance from any executives or associates that it deems necessary. The Committee has regular monthly meetings and holds extraordinary sessions when considered appropriate by any of its members. The Compliance Officer reports on the Committee's activities to the Bank's Audit Committee.

During 2010, it held ten regular monthly meetings and two extraordinary sessions.

In the context of preventing money laundering and terrorism financing, the Committee approved the Compliance Division's planning for 2010; examined and duly analyzed numerous reports of suspicious operations; familiarized itself with the

results of the audits performed on the Compliance Division by the Office of the Comptroller and the SBIF; and was informed of the control and training activities conducted in different branches throughout Chile as well as the degree of progress of the Compliance Division's diverse activities. The Committee also held meetings with the following special guests: the Director of the Chilean Government's Money-Laundering, Economic Crimes and Organized Crime Unit, the Director of the National Prosecutor's Anticorruption Unit and the Director of the Financial Analysis Unit.

Regarding CorpBanca's New York Branch, the Committee approved modifications to the Compliance Manual, which is based on U.S. regulatory standards and regulations, and analyzed the results of a review conducted by the Office of the Comptroller of the Currency (OCC) and the Internal Audit Division of that branch.

The Committee approved CorpBanca's integration as the first Chilean bank to join the Friends Bank Program, organized and coordinated by the Latin American Federation of Banks (FELABAN), whose purpose is to foment the exchange of best practices, knowledge, policies, procedures and methodology in order to unify and strengthen the international financial community in the fight against money laundering and terrorism financing.

COMPLIANCE COMMITTEE

The primary purpose of this Committee is to plan, establish and develop the necessary procedures to comply with codes of conduct, manuals, policies and all standards on national and international best practices, overseeing the fulfillment, interpretation, management and supervision of standards contained therein and resolving conflicts that may arise regarding application. It is also responsible for overseeing enforcement of a Regulatory Compliance Model that enables CorpBanca to comply with the laws and/or standards issued by diverse regulators.

This Committee is comprised of one director designated by the Board, the Chief Executive Officer, the Legal Services Division Manager, the Human Resources and Development Division Manager and the Compliance Officer. The Compliance Officer reports on the Committee's activities to the Bank's Audit Committee.

During 2010, it held ten regular monthly meetings and two extraordinary sessions. In these meetings, the Committee approved matters such as the Regulatory Compliance Model, Market Information Manuals for CorpBanca Corredores de Bolsa and CorpBanca Agencia de Valores, modifications to the Market Information Manuals for the Bank and CorpBanca Administradora General de Fondos S.A., the new Securities Market Code of Conduct and the launching of an Anonymous Hotline. It also familiarized itself with the Bank's training

activities to communicate and reinforce the guidelines contained in the Codes of Conduct, especially those directed to individuals subject to the specific policy in the new Securities Market Code of Conduct.

The Committee also issued an opinion regarding alleged code of conduct violations and the results of specific controls related to Codes of Conduct.

OFFICE OF THE COMPTROLLER

The arrival of the bicentennial has been witness to important progress, changes and challenges in the financial services industry, with which internal audit areas are well acquainted. Their roles are increasingly broader, expanding to include corporate governance, quality processes and new regulations.

Understanding these changes, CorpBanca created a new control structure towards the beginning of this decade based on financial industry best practices. This structure is overseen by the Audit Committee and comprised of high-level, respected professionals. It enables the Bank to properly address the control requirements of current operations using procedures familiar to the entire organization and a team of independent audit professionals with strong technical skills that serve as a source of reliable and objective information to support our business.



The Office of the Comptroller is thus trained to carry out its main function, that of supporting the Board of Directors and upper management to ensure maintenance, application and proper functioning of the Bank's internal control system, which also entails supervising compliance with rules and procedures. The Comptroller's role also includes helping to maintain efficient control systems and comply with external regulations. In order to perform these duties, the Office of the Comptroller is independent and objective, focusing on operational, risk and management issues.

The Office of the Comptroller currently consists of the following areas: operational risk auditing, credit risk auditing, technological risk auditing, account auditing, financial risk auditing, branch auditing and IT and management auditing.

CODES OF CONDUCT, MARKET INFORMATION MANUAL AND MONEY LAUNDERING PREVENTION MANUAL

CorpBanca's objective is to continue progressing to become the best bank with first-rate human capital. All associates and directors of CorpBanca and its subsidiaries must adhere to ethical standards based on principles and values designed to guide and maintain the highest possible standards.

During 2010, the Bank's Board of Directors approved the new Securities Market Code of Conduct in order to provide associates and directors with standards of conduct on securities market activities so they are carried out in strict adherence to current law and the ethical criteria contained in CorpBanca's corporate values.

The purpose of this code is to establish behavior standards for directors and associates to make decisions, as well as prohibitions and guidelines regarding the use of insider information and guidance on how these standards are communicated throughout the Bank in relation to its investment transactions or business deals.

Based on the principles of transparency, impartiality, good faith and diligence in managing information, CorpBanca Agencia de Valores and CorpBanca Corredores de Bolsa each prepared a Market Information Manual, applied for the first time in 2010.

Currently, the following codes and manuals are in force: General Code of Conduct for CorpBanca and subsidiaries; Securities Market Code of Conduct for CorpBanca and subsidiaries; Money Laundering and Terrorism Financing Prevention Manual for CorpBanca and subsidiaries; Market Information Manual for CorpBanca; Market Information Manual for CorpBanca Corredores de Bolsa S.A.; Market Information Manual for CorpBanca Agencia de Valores S.A.; and Market Information Manual for CorpBanca Administradora General de Fondos S.A.

CENTRAL CHILE

The arrival of Banco de Concepción to the capital was not easy. Its excessively regional nature thwarted various attempts to extend its services beyond the 8th Region, including voting against a merger with Banco de Chile in the late 1950s and early 1960s. It wasn't until 1971, through the acquisition of Banco Francés e Italiano, that the Bank was able to have a presence in Santiago.



MANAGEMENT

The Bank's management structure is led by its Board of Directors, which provides guidelines to the organization through the Chief Executive Officer.

MANAGEMENT STRUCTURE AND PERSONNEL

The Bank's management structure is led by its Board of Directors, which provides guidelines to the organization through the Chief Executive Officer.

The following chart displays CorpBanca's management as of December 31, 2010:



The Bank's current executive officers are as follows:

Mario Chamorro Carrizo has a B.A. in Business Administration from Universidad de Chile, a Masters in Economics from Universidad de Chile and a Masters in Business Administration from the University of California, Los Angeles (UCLA). His ID No. is 7,893,316-K. Mr. Chamorro has served as Chief Executive Officer since May 30, 2006. From May 2003 to May 2006, he served as Chief Executive Officer of CorpBanca Venezuela, and previously, between 2001 and 2003, he was Chief Executive Officer of CorpBanca Chile.

Armando Ariño Joiro has an undergraduate degree in Civil Engineering from Universidad INCCA in Colombia and his ID No. is 14,726,855-6. Mr. Ariño has served as the Operations and Information Technology Division Manager since December 2008. Previously, from 2000 to 2008, he was the Bank's Information Technology Division Manager.

Cristián Canales Palacios has a law degree from Universidad Chile and his ID No. is 9,866,273-1. Mr. Canales has served as the Legal Services Division Manager since April 2003. From 2002 to March 2003, he served as Legal Services Manager at CorpBanca.

Óscar Cerda Urrutia has a B.A. in Business Administration from Universidad de Concepción and his ID No. is 6,941,260-2. Mr. Cerda has served as Companies Banking Division Manager since July 2008. Previously, starting August 2007, he was the Chief Executive Officer of Banco Ripley.

Jorge Garrao Fortes has an undergraduate degree in Industrial Engineering from Universidad de Chile and his ID No. is 10,864,335-8. Mr. Garrao has served as Retail Risk Division Manager since September 2010. Previously, beginning in November 2008, he served as Risk Manager for Banco París.

Eugenio Gigogne Miqueles has a B.A. in Business Administration from Universidad de Chile and an MBA from Tulane University. His ID No. is 9,603,669-8. Mr. Gigogne serves as Chief Financial Officer. Previously, he was the Bank's Financial Risk Manager starting in March 2009.

José Manuel Mena Valencia has an undergraduate degree in Industrial Engineering and a Masters in Economics from Universidad de Chile and his ID No. is 6,196,849-0. Mr. Mena has served as Comptroller since March 2008. Previously, beginning in 1995, he served as the Chief Executive Officer of Banco Estado.

Cristóbal Prado Fernández has a B.A. in Business Administration from Universidad Finis Terrae and an MBA from Universidad Adolfo Ibáñez. His ID No. is 8,711,638-7. Mr. Prado has served as Retail Banking Division Manager since June 2008. Previously, beginning in March 2005, he served as CorpBanca's Client Relations Manager.

Gabriela Salvador Brousaingaray has a B.A. in Business Administration from Universidad de Chile and her ID No. is 8,652,842-8. Ms. Salvador joined the Bank in April 2010 as Service Quality Division Manager. Previously, she was the Quality Manager at Banco de Chile.

José Francisco Sánchez Figueroa has a B.A. in Business Administration from Pontificia Universidad Católica de Chile and his ID No. is 5,893,066-0. Mr. Sánchez has been the Large Companies, Corporate and Real Estate Division Manager since 2009. From 2000 to 2009, he was an area manager in the same division.

Gerardo Schlotfeldt Leighton has an undergraduate degree in Industrial Engineering from Pontificia Universidad Católica de Chile and his ID No. is 7,022,696-0. Mr. Schlotfeldt has served as Division Manager for Banco Condell since June 2010. Prior to that, he was the Chief Executive Officer of Banco París.

Pedro Silva Yarrázaval has a B.A. in Business Administration from Universidad de Chile and his ID No. is 7,033,426-7. Mr. Silva has served as International and Treasury Division Manager since October 2006. Between June 2003 and October 2006, he was the Chief Executive Officer of CorpBanca Administradora General de Fondos S.A.

Fernando Valdivieso Larráin has a B.A. in Business Administration from Pontificia Universidad Católica de Chile and his ID No. is 6,063,152-2. Mr. Valdivieso has been the Companies Credit Risk Division Manager since August 2005. From 2002 to 2005, he was the Risk Manager of Compañía de Seguros Vida Corp.

Verónica Villarroel Molina has a B.A. in Organizational Psychology from Pontificia Universidad Católica de Chile and in Philosophy from Universidad de Playa Ancha Valparaíso. Her ID No. is 11,670,268-1. She has served as Human Resources and Development Division Manager since July 2009. Prior to that, she was a Senior Generalist in Consumer Banking at Citibank since June 2005.

Marco Bravo González has a B.A. in Accounting from Universidad de las Américas. His ID No. is 10,800,860-1. Mr. Bravo has served as Compliance Manager since August 2003. Previously, beginning in April 2000, he was the Manager of the Money Laundering Prevention Department at Banco Santander.

Jorge Gómez Alemparte has a B.A. in Advertising from the Escuela de Comunicaciones. His ID No. is 8,229,789-8. Mr. Gómez has served as Marketing Manager since January 2008. Previously, beginning in August 2005, he was Deputy Marketing Manager at Banco Santander.

Corporate Name	Senior Executives	Professionals	Other Associates	Overall Total
CorpBanca Administradora General de Fondos S.A.	3	13	5	21
CorpBanca Agencia de Valores S.A.	2	6	0	8
CorpBanca Asesorías Financieras S.A.	5	5	1	11
CorpBanca Corredores de Seguros S.A.	3	5	27	35
CorpBanca Corredores de Bolsa S.A.	3	27	6	36
CorpBanca S.A.	192	1,251	1,634	3,077
CorpLegal S.A.	2	19	42	63
SMU Corp S.A.	10	11	21	42
Overall Total	220	1,337	1,736	3,293

COMPENSATION

As agreed by shareholders at the Ordinary General Shareholders' Meeting in February 2010, the directors of CorpBanca received a total of Ch\$328 million in compensation for the year.

As agreed at the same meeting, the members of the Directors Committee and the Audit Committee were paid total fees of Ch\$148 million.

Total compensation received by the Bank's key managers and executives during the year ended December 31, 2010, amounted to Ch\$13,755 million.

In addition, based on the bonus policy established by the Human Resources and Development Division, together with the Chief Executive Officer, certain executives received bonuses for meeting their targets.

FINANCIAL SUMMARY

ASSETS	2004	2005	2006	2007*	2008*	2009*	2010*	Δ \$ 09-10	CAGR**
Cash and due from banks	182,750	81,807	89,442	101,426	82,417	185,431	202,339	16,908	1,47 %
Companies loans	2,237,289	2,453,961	2,736,942	3,307,075	4,534,688	4,305,407	4,532,593	227,186	10,61 %
Commercial	1,525,932	1,667,052	1,846,419	2,351,280	2,862,904	2,892,743	3,367,491	474,748	11,97 %
Foreign Trade	205,863	234,053	257,952	273,995	738,121	458,290	260,976	-197,314	3,45 %
Lease Agreements	206,264	233,283	246,629	260,590	329,505	305,515	280,535	-24,980	4,49 %
Factored Receivables	69,271	66,674	77,876	92,366	54,931	44,301	66,616	22,315	-0,56 %
Contingent	226,727	251,743	306,222	326,918	363,646	375,236	503,362	128,126	12,07 %
Other	3,232	1,156	1,844	1,927	185,581	229,323	53,613	-175,710	49,37 %
Retail Loans	555,366	677,859	867,667	1,044,496	1,203,113	1,295,753	1,439,954	144,201	14,58 %
Consumer	330,486	391,850	474,513	516,797	502,212	441,829	407,315	-34,514	3,03 %
Mortgage	202,247	258,230	372,349	527,698	700,901	811,282	1,032,639	221,357	26,23 %
Past Due Loans	22,634	27,779	20,805	23,767	39,164	42,642	46,851	4,209	10,95 %
Total Loans	2,792,655	3,131,820	3,604,609	4,375,338	5,776,965	5,601,160	5,469,185	-131,975	10,08 %
Allowance for Loan Losses	-47,946	-49,269	-50,637	-55,805	-73,278	-95,758	-106,607	-10,849	12,09 %
Total Loans, net	2,744,710	3,082,551	3,553,972	4,319,532	5,703,687	5,505,402	5,362,578	-197,350	10,04 %
Financial Investments	590,833	460,559	165,881	186,963	670,458	869,556	943,828	74,272	6,92 %
Others	170,744	216,321	213,267	289,396	303,456	385,076	617,342	232,266	20,15 %
Total Assets	3,689,036	3,841,238	4,022,562	4,897,316	6,274,791	6,342,156	7,126,089	783,933	9,86 %

LIABILITIES	2004	2005	2006	2007*	2008*	2009*	2010*	Δ \$ 09-10	CCAP**
Borrowings and other obligations	2,157,509	2,145,451	2,152,064	2,793,895	3,758,395	3,710,940	4,312,518	601,578	10,40 %
Deposits and borrowings	1,857,752	1,918,141	1,852,403	2,452,669	3,395,692	3,259,629	3,700,454	440,825	10,34 %
Current Accounts	150,668	165,853	191,661	205,319	262,134	305,245	405,301	100,056	15,18 %
Other demand or time deposits	149,088	61,456	108,000	135,906	100,569	146,066	206,763	60,697	4,78 %
Bonds	53,338	211,582	246,175	353,677	439,400	640,156	988,984	348,828	51,76 %
Borrowings from financial institutions	321,604	325,970	330,789	439,768	499,214	365,699	503,692	137,993	6,62 %
Other liabilities	722,882	705,366	821,982	818,801	1,087,990	1,118,608	785,535	-333,073	1,19 %
Total liabilities	3,255,333	3,388,368	3,551,010	4,406,141	5,785,000	5,835,403	6,590,729	755,326	10,60 %
Shareholder's equity	433,703	452,869	471,553	491,176	489,790	506,753	535,360	28,607	3,05 %
Total liabilities and Shareholder's equity	3,689,036	3,841,238	4,022,562	4,897,317	6,274,790	6,342,156	7,126,089	783,933	9,86 %

CONSOLIDATED RATIOS	2004	2005	2006	2007*	2008*	2009*	2010*
Spread***	3.6 %	3.3 %	2.9 %	3.1 %	3.4 %	3.5 %	3.6 %
Fees/Operating Expenses	35.0 %	39.2 %	43.4 %	44.9 %	33.4 %	34.3 %	42.3 %
Efficiency ratio	41.1 %	43.1 %	51.5 %	48.1 %	45.6 %	42.1 %	38.1 %
ROA	1.6 %	1.5 %	1.1 %	1.1 %	1.4 %	1.3 %	1.7 %
ROE	15.7 %	14.6 %	9.9 %	11.8 %	17.9 %	18.5 %	25.0 %
Basic Capital****	10.2 %	10.3 %	10.6 %	9.1 %	7.8 %	8.1 %	7.5 %
Basel Index	14.5 %	13.5 %	13.6 %	11.6 %	10.8 %	13.9 %	13.4 %
Loss Index	0.7 %	0.5 %	0.4 %	0.6 %	1.0 %	1.2 %	1.0 %
Risk Index	1.7 %	1.6 %	1.4 %	1.3 %	1.3 %	1.7 %	1.9 %
Past Due/Total loans	0.8 %	0.9 %	0.6 %	0.5 %	0.7 %	0.8 %	0.9 %
Coverage Index	211.8 %	177.4 %	243.4 %	234.8 %	187.1 %	224.6 %	227.5 %

Note: real figures (inflation adjusted) in Ch\$ as of December 2010.

* Due to the transition to International Financial Reporting Standards (IFRS), 2007, 2008, 2009 and 2010 figures contain certain reclassifications that cannot be compared to prior periods. For presentation purposes, contingent loans have been reclassified to the balance sheet.

** CAGR: compound annual growth rate.

*** Net interest margin over interest-bearing assets (total loans + financial investments). Only available-for-sale investments are considered in 2008.

**** Paid-in capital plus reserves over total assets

ECONOMIC AND FINANCIAL CONDITIONS

The Chilean economy was no stranger to the favorable climate for emerging markets and, generally speaking, the domestic economy reported robust growth in 2010.

The year 2010 was characterized by progressive strengthening of the U.S. financial system, which enabled its economy to begin recovering, although at slower-than-expected rates.

Consequently, and in a context of reduced inflationary expectations, the U.S. Federal Reserve gave way to a phase of strong expansionary monetary policy. However, the United States' contribution to global economic growth during 2010 was smaller than in recent decades.

Despite fiscal problems in countries on the periphery of the Eurozone, the region's major economies continued to strengthen during 2010. However, in contrast to the case of the United States, where financial turbulence tended to ease, the financial situation in Europe was marked by significant instability as the most vulnerable periphery countries restructured their public and bank debt. This produced some temporary issues like uncertainty and liquidity shortages, which spread to emerging countries, including Chile. Once these problems had been addressed, and thanks to the relative vigor of Germany and France, Europe's contribution to the worldwide economy was also positive in 2010.

Emerging countries, in turn, continued to lead global growth after the impact of the global financial crisis in 2008 and 2009. Towards year end, they began to adjust the pace of their expansion to face inflationary threats. In this context, raw material exporters like Chile benefited in 2010 from the rapid growth of emerging countries. Therefore, and given that the tradable sector maintained market access for its exports, with limited corrections in commercial trade terms and without financial pressure, the external scenario in 2010 was particularly favorable for the domestic economy.

The Chilean economy was no stranger to the favorable climate for emerging markets and, generally speaking, the domestic economy reported robust growth in 2010. Although the earthquake that affected a large portion of south central Chile in February destroyed part of that region's production capacity, activity levels quickly recovered and the local economy promptly resumed pre-disaster growth trends. Unemployment dropped swiftly from its mid-2009 peak of 11.6%, according to the latest survey from the National Statistics Institute, closing the year at around 7%. One determining factor in this process was the strong increase in employment in the construction sector due to rebuilding efforts.

Also, with little inflationary pressure and practically all inflation attributable to hikes in the price of food, fuel and electricity rates, inflation closed the year slightly below the official target of 3%. However, the strong growth posted by our domestic economy since May led the Central Bank to begin the monetary normalization process by successively raising its reference rate, which was reduced to 0.5% in July 2009. After remaining at this historic low for 11 months, the Central Bank started to gradually increase the Monetary Policy Rate (TPM for its Spanish acronym). However, lower expectations for inflation and poor performances from developed economies caused the Central Bank to slow the normalization process early in the fourth quarter of 2010.

Growth in 2010 was driven to a great extent by internal demand and, particularly, investment. On one hand, better economic prospects and labor market improvements led consumers to significantly increase spending, especially purchases of durable goods postponed during the recession. On the other hand, requirements for reestablishing production capacity and infrastructure destroyed by the earthquake sharply increased investment. Since April, there has been an important increase in investments in machinery and equipment with construction investment lagging slightly behind.

RECENT DEVELOPMENTS IN THE BANKING INDUSTRY

During 2010, the Chilean banking industry showed once more that it is a world class industry thanks to its experience, regulation, soundness and profitability.

2010 was a positive year for the Chilean banking industry, especially in comparison to 2009, which was marked by the global financial crisis. Improved economic conditions that led to a strong increase in loan demand, the change from a deflationary economy to an inflationary economy and a decrease in debtor risk that caused significant reversals of loan loss allowances established in 2009 all explain in large part the headway made by the banking industry in 2010, attaining a ROE of over 20%. During 2010, the Chilean banking industry showed once more that it is a world class industry thanks to its experience, regulation, soundness and profitability.

The industry's international success is the result of the long history and development of the national banking system, which suffered a profound crisis in the 1980s that led to institutional transformations that explain the system's current soundness. The industry has continued to undergo significant modifications during the last decade, in terms of both the number of competitors and the diversity and quality of its product offerings.

In analyzing the most recent period, between 2004 and 2010 the Chilean banking sector grew at annual rates over 10% with average elasticity above 2.0.

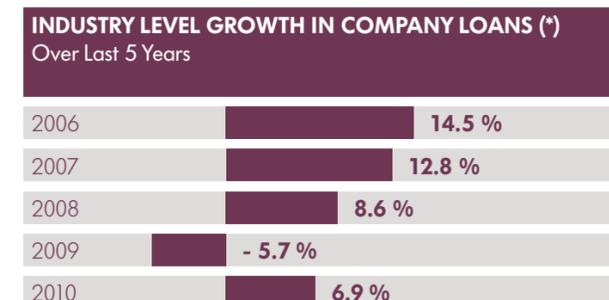
In nominal terms, loans grew 8.7% in 2010. This is explained by growth of 6.9% in commercial loans, 11.9% in consumer loans and 11.6% in mortgage loans.

In recent years, consumer and mortgage loans have grown more rapidly than commercial loans. In 2010, 61% of total loans for the banking industry corresponded to commercial loans, followed by 26% for mortgage loans and 13% for consumer. Since late 2009, commercial loans have decreased 105 percentage points, while mortgage and consumer loans have increased 68 and 37 percentage points, respectively. This is explained by excess liquidity accumulated by companies during the financial crisis, leading them to postpone their credit needs. The strong increase in consumer and mortgage loans is attributable to favorable economic conditions and strong sector competition to expand these portfolios.

Loans to companies are more evenly distributed than retail loans. Recently, CorpBanca stands out as a relevant market player in this segment, obtaining market share of close to 10%.



Source: Superintendency of Banks and Financial Institutions.
 (*) 2008, 2009 and 2010 are consolidated.



Source: Superintendency of Banks and Financial Institutions.
 (*) 2008, 2009 and 2010 are consolidated.

The retail segment is more concentrated in larger banks than the companies segment. This segment shows growth in both consumer and mortgage loans. Consumer loan growth of 11.9% is slightly greater than mortgage loan growth. The two largest banks in Chile hold 50% market share in this segment.

Mortgage loan growth in 2010 was 11.6%. The favorable economic cycle and low interest rates explain a large part of this growth. Unlike consumer loans, mortgage loans are less concentrated in a few banks. For example, the largest banks have market share of less than 40% in this segment, in contrast to consumer loans.



Source: Superintendency of Banks and Financial Institutions.
(*) 2008, 2009 and 2010 are consolidated.



Source: Superintendency of Banks and Financial Institutions.
(*) 2008, 2009 and 2010 are consolidated.

Deposits continue to be the banking industry's main source of financing. During 2010, deposits increased by Ch\$6,397 billion. Of this increase, 50.5% was in demand deposits while 49.5% was in time deposits. Demand deposits also grew thanks to an increase of Ch\$2,600 million in current account balances. Current account balances expanded 20% for both companies and individuals.

Ordinary and subordinated bonds increased by 35% and 26%, respectively, over 2009, helping to diversify and increase the duration of liabilities. Letters of credit decreased by 14%.

In 2010, the industry reported 10-year record figures for net income. The banking sector posted a ROE of 20%, calculated as net income over equity and reserves without considering the minimum dividend provision. One important factor to explain this ROE was an increase of 14% in the net interest margin (given the larger loan volume) as well as greater gains from indexing UF positions resulting from positive inflation during the year. Also worth mentioning is the 12% growth in net fees and a sharp drop in provision expenses of 24%.



Source: Superintendency of Banks and Financial Institutions.
(*) Beginning in 2008, consolidated information is presented.

One of the ratios most widely used to determine the credit quality of loans is the risk index, which measures loan loss allowances as a percentage of total loans. This ratio increased slightly by 9 basis points over 2009.

The percentage of past due loans over total loans dropped slightly by 8 basis points, which conveys a more stabilized portfolio over the prior year. The Coverage Index, in turn, increased by 20 basis points over 2009.

The Basel Index is used to analyze industry solvency. This index measures regulatory capital as a percentage of risk-weighted assets. The last data published is from November 2010, when the industry had a Basel Index of 14.08%.

INDUSTRY RISK INDEX OVER LAST 10 YEARS	
2000	2.39 %
2001	2.24 %
2002	2.20 %
2003	2.02 %
2004	1.99 %
2005	1.61 %
2006	1.48 %
2007	1.58 %
2008	1.83 %
2009	2.43 %
2010	2.52 %

Source: Superintendency of Banks and Financial Institutions.
 (*) Beginning in 2008, consolidated information is presented.

INDUSTRY RATIO OF PAST DUE / TOTAL LOANS OVER 10 LAST YEARS	
2000	1.73 %
2001	1.62 %
2002	1.82 %
2003	1.63 %
2004	1.20 %
2005	0.91 %
2006	0.75 %
2007	0.75 %
2008	0.91 %
2009	1.35 %
2010	1.27 %

Source: Superintendency of Banks and Financial Institutions.
 (*) Beginning in 2008, consolidated information is presented.

INDUSTRY COVERAGE RATIO OVER 10 LAST YEARS	
2000	138 %
2001	138 %
2002	121 %
2003	124 %
2004	165 %
2005	178 %
2006	198 %
2007	210 %
2008	185 %
2009	178 %
2010	198 %

Source: Superintendency of Banks and Financial Institutions.
 (*) Beginning in 2008, consolidated information is presented.

BASEL INDEX	
2000	13.34 %
2001	12.73 %
2002	14.01 %
2003	14.06 %
2004	13.55 %
2005	12.95 %
2006	12.54 %
2007	12.18 %
2008	12.53 %
2009	14.34 %
2010	14.08 %

Source: Superintendency of Banks and Financial Institutions.
 2010 information is from November.

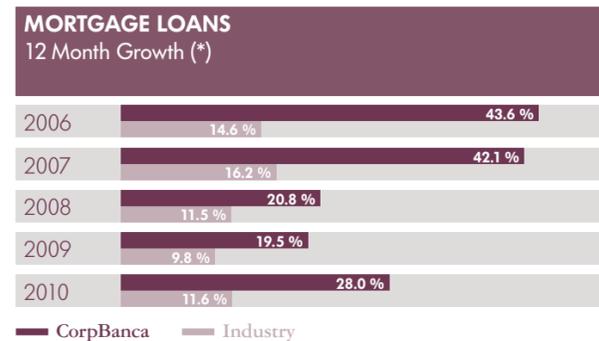
BUSINESS STRATEGY

The key to growing in the Retail and SME segments has been to offer innovative, state-of-the-art products, while providing the exceptional service we are known for.

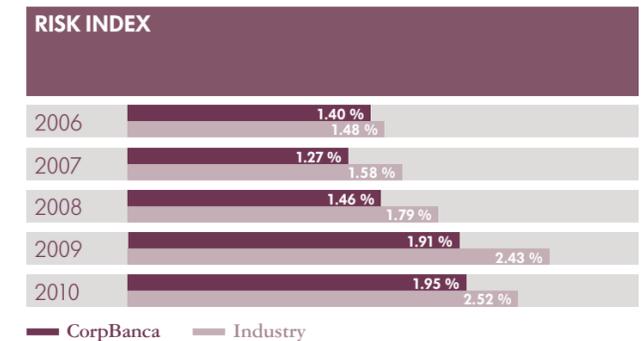
In the medium-term, CorpBanca looks to develop a balanced asset portfolio, strengthen our liability structure, maintain industry-leading risk standards and promote a culture of efficiency and a strong commitment to satisfying the needs of all clients.

As a result, CorpBanca has focused in recent years on expanding its market share in the retail and SME banking segments, in line with its strategy to have a more balanced portfolio. During 2010, Retail Banking represented 26% of our total portfolio, while Commercial Banking represented 74%. From a strategic perspective, these figures compare favorably with the prior year when Retail Banking represented 24% and Commercial Banking 76%. This demonstrates that we are attaining results in line with our strategic proposals.

The key to growing in the Retail and SME segments has been to offer innovative, state-of-the-art products, while providing the exceptional service we are known for. As part of our growth strategy for retail segments, we have placed special emphasis on expanding mortgage loans, which allow us to maintain a long-term relationship with the client. The success of this strategy can be seen in our 28% growth in mortgage loans in 2010, increasing market share from 4.6% in 2009 to 5.3% in 2010.



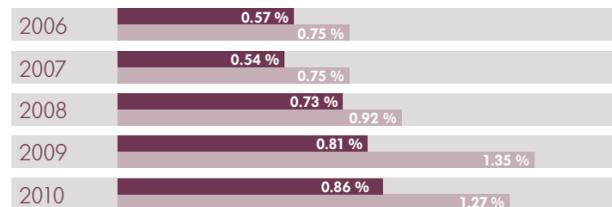
Source: Superintendency of Banks and Financial Institutions.
(*) Beginning in 2008, consolidated information is presented. The industry's annual variation is calculated using unconsolidated 2007 figures.



Source: Superintendency of Banks and Financial Institutions.
Note 1: The risk index is the estimated percentage of losses on the loan portfolio, obtained by dividing the loan loss allowance by total loans.
Note 2: Beginning in 2008, consolidated information is presented.

Together with loan growth, we must guarantee the quality of these loans and, therefore, we must not neglect a key pillar in our development-maintaining leading credit risk standards. These standards are based on robust policies and solid credit assessment models, which are reflected in our ability to continuously maintain risk indices above banking sector averages in recent years.

PAST DUE LOANS / TOTAL LOANS



■ CorpBanca ■ Industry

Source: Superintendency of Banks and Financial Institutions.

(*) Beginning in 2008, consolidated information is presented.

COVERAGE RATIO (*)



■ CorpBanca ■ Industry

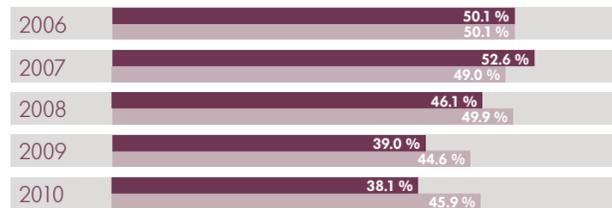
Source: Superintendency of Banks and Financial Institutions.

Note 1: The coverage ratio represents the relationship between the loan loss allowance and past due loans (loan loss allowance / past due loans).

Note 2: (*) Beginning in 2008, consolidated information is presented.

Another key component of our strategy is an efficiency-conscious culture, which has been incorporated into all of our operations. The Bank has been one of the industry leaders in efficiency over the past few years.

EFFICIENCY RATIO



■ CorpBanca ■ Industry

Source: Superintendency of Banks and Financial Institutions.

Note 1: The efficiency ratio reflects the relationship between operating expenses, net operating results and price-level restatement expenses. Therefore, a smaller percentage means greater efficiency.

Note 2: Beginning in 2008, consolidated information is presented.

OPERATING EXPENSES / ASSETS



■ CorpBanca ■ Industry

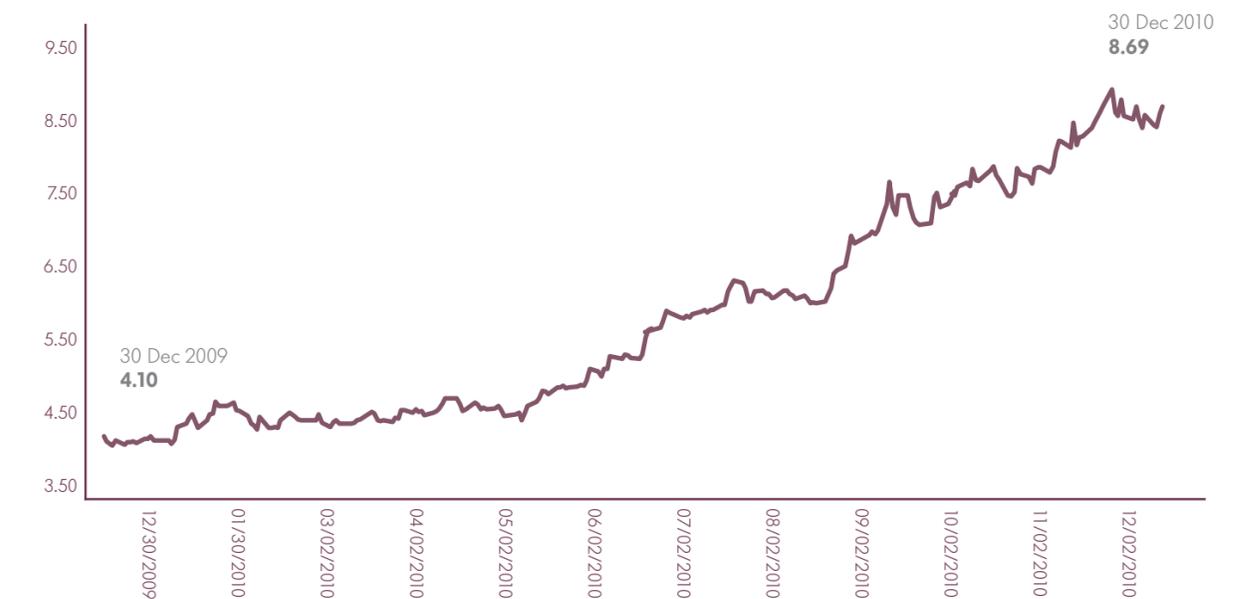
Source: Superintendency of Banks and Financial Institutions.

The final pillar of our development is a focus on satisfying customer needs, looking to attract new clients and strengthen bonds with existing clients, establishing long-term, mutually beneficial relationships.

During 2010, a new division was created to ensure service quality. This division's goal is for the Bank to achieve first-rate levels of service quality, determined by conducting ongoing measurements in all areas. For this, quality metrics and targets are defined for the entire organization, identifying key areas for both external and internal clients.

Our positive results in 2010 were reflected in an increased share price during the year. According to data from the Santiago Stock Exchange, CorpBanca's shares posted returns of nearly 130%—a record year for stock price return.

CORPBANCA SHARE PRICE



SOUTHERN CHILE

The 8th Region witnessed the birth of Banco de Concepción on October 16, 1871. Under an initiative from Intendent and later President of Chile Mr. Aníbal Pinto Garmendia, the institution that would later become CorpBanca is founded because of a regional need to provide financial services to industries that were increasingly stronger and more independent from Chile's capital. To date, Concepción is CorpBanca's second most important market after Santiago.



MANAGEMENT'S DISCUSSION AND ANALYSIS

CorpBanca grew to become the fourth largest private bank in the country in terms of loans (excluding interbank and contingent loans) with market share of 7.3%.

OVERVIEW

During 2010, we continued to manage our organization based on the Flight to 2011 Plan, obtaining positive results at levels not seen in previous years. We grew to become the fourth largest private bank in the country in terms of loans (excluding interbank and contingent loans) with market share of 7.3%.

We opened two branches in Santiago during the year to strengthen customer relations. Also, several branches had to be repaired as a result of the February 2010 earthquake.

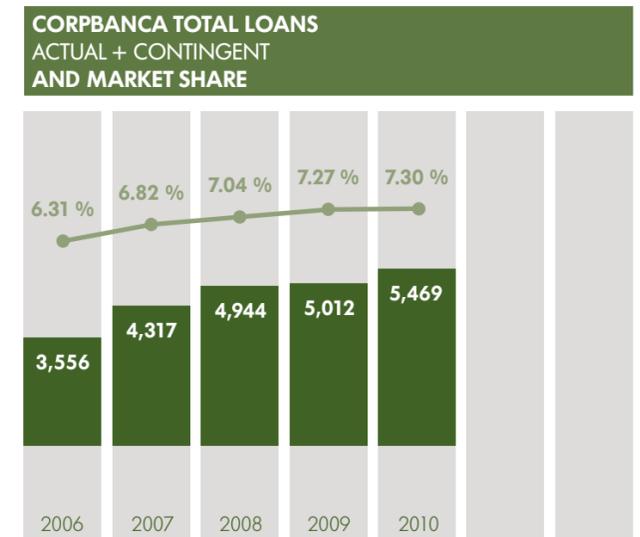
In 2010, we also consolidated our leadership in Wholesale Banking, through which we offer a wide range of financial services by taking advantage of synergies between our different areas, enabling us to generate more complex and profitable business deals.

This has been financed primarily with stable liabilities, accomplished principally by expanding financing sources, including increases in demand deposits, time deposits and issuances of ordinary and subordinated bonds, as well as syndicated loans obtained from foreign banks.

BUSINESS LINE RESULTS

Total loans (actual loans plus contingent loans minus interbank loans) reached \$5,469 billion as of December 31, 2010, expanding 9.1% over 2009. This growth was based on increases in commercial and mortgage loans of 6.7% and 28.0%, respectively. Conversely, consumer loans contracted by Ch\$21 billion, or 4.8%.

In terms of the impact of macroeconomic variables, the 2.4% variation in the Unidad de Fomento positively affected loan growth, while the 7.9% drop in the peso/dollar exchange rate resulted in a decrease, especially in commercial loans.



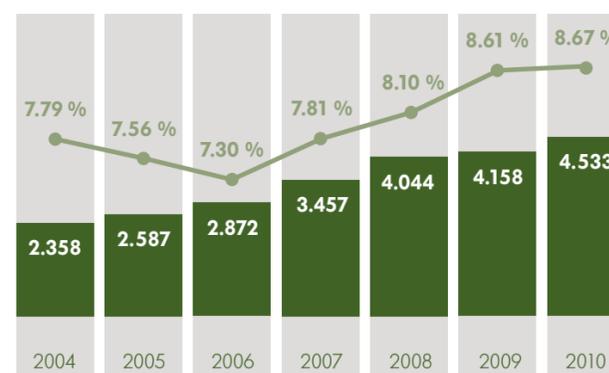
Source: Superintendency of Banks and Financial Institutions.
 Note: Beginning in 2008, consolidated information is presented.
 Includes contingent loans.
 2010 data available as of November.

Company loans (commercial loans plus contingent loans) posted a rise of Ch\$252 billion, putting us in fifth place with 8.8% market share, including private banks and Banco del Estado.

The Bank's commercial loans are distributed as follows by industry sector:

	2010	
	MCh\$	%
Manufacturing	443,477	11.0 %
Mining	96,298	2.4 %
Electricity, Gas y Water	247,523	6.1 %
Agriculture y Livestock	156,951	3.9 %
Forestry	41,585	1.0 %
Fishing	58,347	1.4 %
Transport	163,237	4.1 %
Telecom	43,350	1.1 %
Construction	457,376	11.4 %
Commerce	352,848	8.8 %
Services	1,936,250	48.1 %

CORPBANCA WHOLESALE LOANS IN BILLIONS OF PESOS AND MARKET SHARE (%)



Commercial Loans % Market Share Commercial Loans

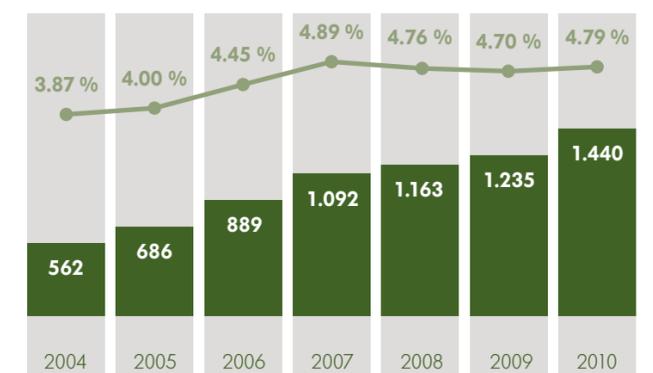
Source: Superintendency of Banks and Financial Institutions.

Note: 2010 data available as of November.

In the Retail Segment, growth reached Ch\$205 billion, which translates into a 10 basis point increase in market share from 4.7% as of year-end 2009 to 4.91% as of year-end 2010. This variation is explained fundamentally by the growth experienced in the mortgage loan portfolio, which is Ch\$226 billion greater than the prior year, equivalent to a 28.0% increase, giving us market share of 5.27% in this product. Here, it is important to point out that the positive 2.4% variation in the UF only reflects a small portion of this growth. The gradual recovery of the real estate sector after the financial crisis has mainly driven growth in these loans.

In contrast, consumer loans dropped by Ch\$21 billion, attributable primarily to Banco Condell, decreasing market share by 74 basis points from 4.92% to 4.18%. This decline can be explained by a change in our customer profile for Banco Condell, which led to a considerable improvement in the risk level of this portfolio.

CORPBANCA RETAIL LOANS IN BILLIONS OF PESOS AND MARKET SHARE (%)



Retail Loans % Market Share Retail Loans

Source: Superintendency of Banks and Financial Institutions

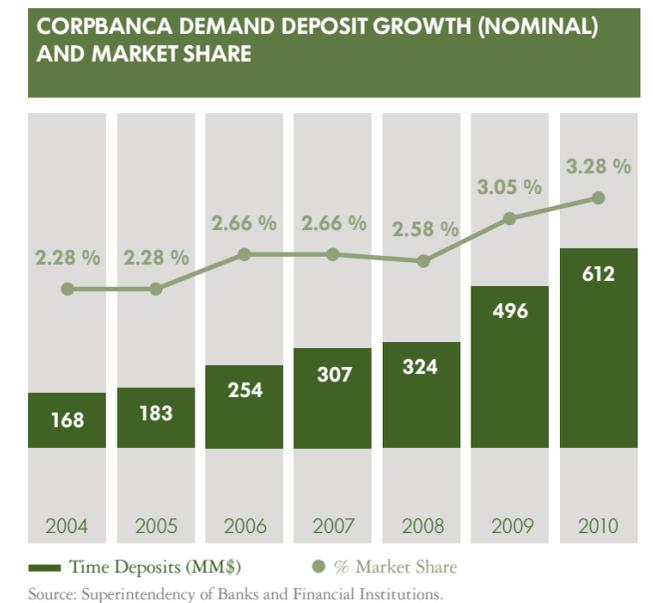
Regarding the Bank's financing structure, the proportion of interest-bearing liabilities plus demand deposits increased by Ch\$643 billion, driven by important growth in the time deposit portfolio and placements of ordinary and subordinated bonds, including subordinated bonds issued in May for UF9.3 million and in October for UF1.5 million.

INTEREST-BEARING LIABILITIES + DEMAND DEPOSITS (NET OF CLEARING) IN BILLIONS OF PESOS	
2004	3,011
2005	3,171
2006	3,255
2007	4,103
2008	4,936
2009	5,602
2010	6,245

ORDINARY AND SUBORDINATED BONDS IN BILLIONS OF PESOS	
2004	56
2005	223
2006	258
2007	369
2008	429
2009	663
2010	989

— Ordinary — Subordinated

In order to reduce financing costs, CorpBanca aims to continually increase demand deposits, as its market share in this area is smaller than for loans. The pace of growth observed in recent years continued in 2010. Thus, as of year-end 2010, market share in demand deposits reached 3.14%, versus 3.05% as of year-end 2009; this increase was achieved in a highly competitive environment. This gain in market share was attained thanks to a Ch\$116 billion increase in demand deposits.



RESULTS ANALYSIS

CorpBanca recorded net income of Ch\$119 billion in 2010, which represents growth of 40% over the prior year.

NET INCOME	
Ch\$ OF EACH YEAR	
2004	57,722
2005	57,715
2006	41,998
2007	51,049
2008	86,510
2009	85,109
2010	119,043

Note: Beginning in 2008, figures consider IFRS adjustments and, therefore, are not fully comparable to prior year figures. Net income for the year 2010 corresponds to "Net income attributable to equity holders of parent".

This increase in net income occurred in a highly competitive scenario, coupled with hikes in the monetary policy rate by the Chilean Central Bank, which resulted in a smaller spread. Despite the observed rise in interest rates, the interest and indexation margin grew by 16% as a result of greater balances of interest-bearing assets and increased revenue from indexation, thanks to the positive 2.4% variation in the UF over 2009, when it posted a negative variation of 2.4%. This is in addition to increased fee revenue from engaging in more complex transactions, especially in Wholesale Banking. Fee revenue from subsidiaries should likewise be considered, primarily in mutual funds, securities brokerage and financial advisory services, which increased significantly during the year.

During 2010, an important improvement in risk level was observed, with a 26% decrease in allowances for loan losses over the prior year. This is explained by the improved credit behavior of our customers, together with more favorable economic conditions than in 2009. Net provision expenses in 2010 include additional allowances related to regulatory changes that must be implemented by banks beginning January 1, 2011.

Our performance in 2010 led to important growth in ROE, which reached 25.0% as compared to 18.5% in 2009. In light of CorpBanca's share price of Ch\$8.69 as of December 31, 2010, this improvement has clearly been internalized by the market.

GROSS MARGIN

In 2010, the Bank's gross margin was Ch\$327 billion versus Ch\$296 billion in 2009. This growth resulted from the average increase in interest-bearing assets of Ch\$796 billion in comparison to 2009 and proper management of mismatches, which enabled us to take full advantage of the positive variation in the UF.

It is also important to highlight the larger volume of more complex transactions carried out by Wholesale Banking in 2010. These deals helped maximize our return per customer while providing a comprehensive, highly specialized service.

OPERATING EXPENSES

Operating expenses in 2010 surpassed prior year figures by Ch\$12 billion. This variation is explained in part by increased expenses from added personnel and policies to implement organization-wide projects on service quality, talent and culture within the framework of Flight to 2011, including the creation of the Service Quality Division, a particularly special milestone in 2010.

In 2010, we also continued efforts to expand our ATM network as part of the project to put ATMs in the SMU supermarket chain.

ALLOWANCES FOR LOAN LOSSES

Net credit risk allowances decreased by Ch\$18 billion, reaching Ch\$51 billion for the year. This drop is due to improved customer credit behavior primarily with salmon sector companies and minor commercial debtors.

It is worth mentioning that over Ch\$12 billion in additional allowances were established in 2010 in compliance with SBIF standards on minimal allowances for the normal portfolio.

Accordingly, the Bank has maintained an active risk management policy, giving it a risk index, including allowances for contingent loans and additional allowances, of 1.84%, which is 54 basis points below banking system averages.

Comparative results 2009 / 2010 With IFRS adjustments

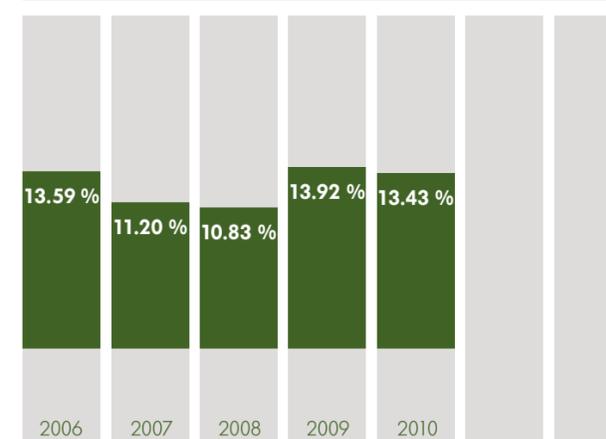
In millions of Chilean pesos	2009	2010	△ 09 - 10 (\$)	△ 09 - 10 (%)
Interest and Indexation Revenue, Net	193,388	224,410	31,022	16,04 %
Fee Income, Net	43,261	58,221	14,960	34,58 %
Treasury Income	54,198	35,201	- 18,997	- 35,05 %
Other Income, Net	5,087	8,832	3,745	73,62 %
Gross Margin	295,934	326,664	30,730	10,38 %
Operating Expenses	- 126,388	- 138,072	- 11,684	9,24 %
Allowance for Loan Losses, Net	- 68,855	- 51,187	17,668	- 25,66 %
Profits from Investments in Other Companies	445	296	- 149	- 33,48 %
Income Before Income Taxes	101,136	137,701	36,565	36,15 %
Income Taxes	- 16,027	- 19,635	- 3,608	22,51 %
Net Income	85,109	119,043	33,934	39,87 %

Note: Net income for the year 2010 corresponds to "Net income attributable to equity holders of parent".

SOLVENCY

In 2010, the Bank maintained good solvency levels, measured using the Basel Index, which reached 13.43%, strengthening our growth strategy.

BIS RATIO



— MCh\$

Source: Superintendency of Banks and Financial Institutions.

CORPORATE BANKING

The year 2010 was filled with major events for Chile, from the devastating earthquake to the rescue of the trapped miners and our nation's bicentennial celebrations. It was also an important year in CorpBanca's history and for Corporate Banking, which achieved many goals such as establishing a new organizational structure to strengthen its business relationship with customers.

To accomplish this, we implemented the Bankers Model, which has enabled us to interact with high-level executives from companies, familiarizing ourselves with their growth strategies, investment and financing plans, mergers, acquisitions, asset disposals, takeovers and vertical or horizontal integration projects, etc.

This approach positively impacted our capacity to generate structured business and allowed us to significantly and repeatedly diversify this division's income sources, converting treasury fees and revenue into relevant line items in the income statement.

This strategy allowed us to generate structured business during 2010 of over Ch\$1,300 billion, including syndicated loans, bond issuances, derivatives, private investment fund structuring, capital increases, etc. It also strengthened cross-sales of products, improving the reciprocity of liabilities and expanding average demand deposits by 44% and time deposits by 230%. As a result, this division's net income has doubled over a two-year period, substantially improving the ROA and

ROE of its customer portfolio, which had total loans of over Ch\$2,800 billion as of December 2010. This, together with the Bank's good results and projections, has been well received by the market, translating into an important increase in share price, posting the best return for the entire banking industry in 2010.

Corporate Banking has become an important business driver, engaging the rest of the organization in providing complex, comprehensive financial services with high added value for customers by understanding their business and their needs and supplying tailored products and services. Combined with diverse customer loyalty activities, this strategy has enabled the Bank to position itself in our customers' minds not only as the leading bank in structuring financial solutions, but also as a model in the banking industry, confirmed by the Bank's participation in financing for industries such as concessions, health care, education and other important economic sectors, accompanying our customers and generating long-term relationships with them.

In order to meet our challenges and target budget, this division's management has the necessary structure and capital to remain a relevant industry player and continue to assist our customers in realizing their own projects, growing with them as they expand locally or internationally, all within the framework of exceptional service and a wide range of financial products offered by the Bank and its subsidiaries.

COMPANIES DIVISION

In order to better serve its customers, in 2010 the Companies Division made various changes to the sales models used by its diverse business lines for companies and the SME segment. They completed modifications to the SME structure such as significantly increasing the number of sales executives, among other enhancements. Changes were also made to the business model in the factoring area, which translated into improved response times. Progress was also made in the lease and foreign trade areas to give business platforms a stronger sales focus.

This division broadened its product offering, featuring sales of SME Product Plans, which came to represent 70% of current account sales in this segment.

This year, the division also strengthened the use of government and reciprocal guarantees, which positively impacted provisions. Therefore, a larger number of loans qualified for these guarantees, increasing the number of programs available and the quantity of Reciprocal Guarantee Companies with which we operate, leading to a significant increase in cross-sales of loans with these sureties.

This division also made important strides in developing sales management tools. For example, sales executives were provided with a business intelligence tool called "Customer Management" that helps account executives manage their portfolios by delivering information on the customer's banking industry spending and its transactions with CorpBanca.

As a result of these initiatives, 2010 posted important growth in new customers from the Companies and SME segments, but particularly in the SME segment, thus expanding business beyond market average growth.

In terms of figures, 10% growth in total loans and the gross margin are worth highlighting, primarily impacted by SME results, where the gross margin and total loans expanded by around 25%.

RETAIL BANKING

Our business targeted towards the diverse retail segments continued to make solid progress in 2010 towards the objectives defined in its strategic plan.

After strategically redefining our target market (customers with higher income profiles), which called for major adjustments in 2009 and early 2010 to our value proposals, branch network, customer service model and supervisory teams, these enhancements have resulted in significant progress in sales.

Based on the concept of "doing things well", revived in this year of bicentennial celebrations, this division's management labors under the conviction that the path we are following to create a culture of team work, where business plans are based on business intelligence, has contributed significantly to our enhanced

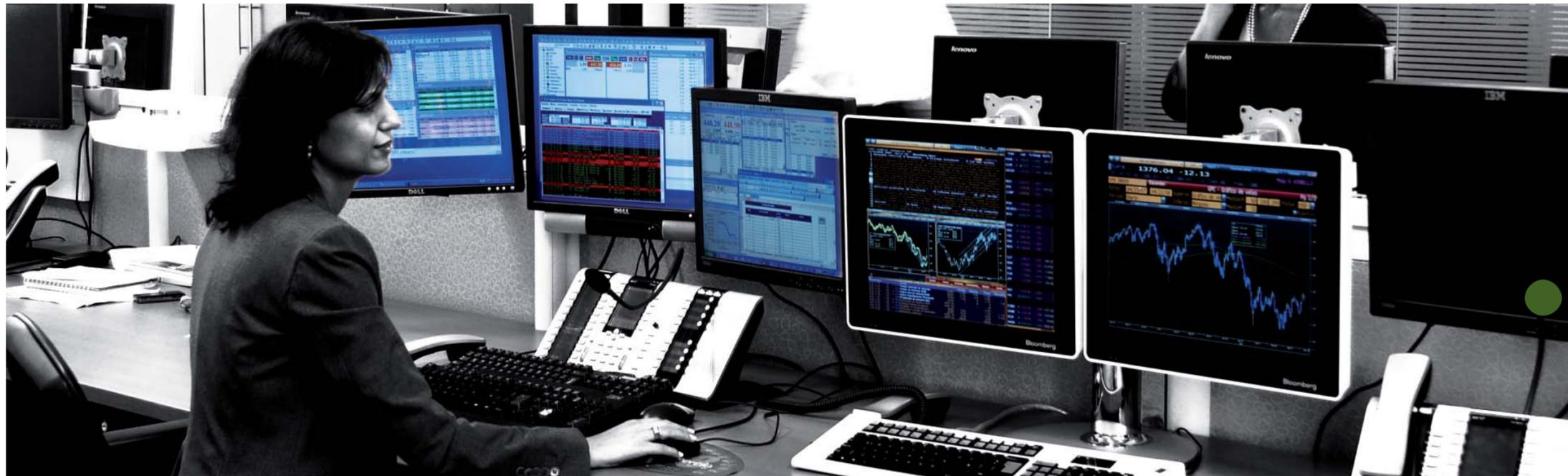
productivity and the growth of customer loyalty indicators such as linkage and top-of-mind awareness.

This explains the positive development of the net basic margin, expanding 11% over the prior year, which includes 38% growth in fees.

Although productivity has evolved satisfactorily across all products, especially during the second half of the year, it is important to point out the high activity levels in mortgage loans, where yearly growth once again exceeded 20%, positioning CorpBanca as one of the industry's leading banks for the past several years. This product not only helps customers reach their financial goals, but also contributes significantly to the country's development. Consequently, it will continue to be a key component of our business plan, helping to generate close relationships and loyalty among higher-income customers.

BANCO CONDELL

For Banco Condell, 2010 was the culmination of an intense business restructuring and reformulation process, aimed at building solid foundations for a low-income banking division that provides excellent customer service and supplies the Bank with adequate returns that are stable and sustainable over time. This transformation process at Banco Condell has involved all facets of the business, beginning by redefining the structures



Also during 2010, we increased capital by more than US\$100 million, making CorpBanca Corredores de Bolsa S.A. the **securities brokerage firm with the most capital in the industry.**

and roles of key areas within a business model that places proper customer service at its core. Changes in the following areas are of particular importance: the structures of the credit risk, business intelligence and commercial areas; databases; and team distribution and composition to build a healthy portfolio with stable customers and high returns.

In commercial terms, important initiatives led to outstanding results. For example, 90% of Banco Condell's current customers came from customers related to the Bank and have high income profiles within the segment. Changes to incentives, variable compensation and recognition programs for associates also deserve mention. These programs are designed to align team objectives with our business model and, ultimately, achieve the best outcomes for each customer.

Lastly, it is important to point out the Bank's strategic realignment to redirect its payroll deduction services to payroll deposit services, generating synergies with Corporate Banking. This will give a portfolio with a better spread, controlled risk and a stronger bond with the client using an "anchor" product-our debit card.

CORPBANCA ADMINISTRADORA GENERAL DE FONDOS S.A.

CorpBanca Administradora General de Fondos posted net income of ThCh\$5,011,046 during 2010. These earnings are 94% greater than the prior year, making this subsidiary one of the industry's fund managers with the highest growth in net income.

Rigorous and disciplined management of investments, always rooted in our corporate values, led to this subsidiary receiving important awards for the performance of its domestic bond funds and has continued to enable it to place well in industry profitability rankings.

This year was marked by a milestone as this subsidiary was the first fund manager in the Chilean market to implement and begin to use powerful world-class technological tools provided by Morningstar, a global leader in the investment industry.

These tools have allowed this subsidiary to continue making progress on ongoing efforts to improve investment processes and satisfy our customers' advising needs.

CORPBANCA CORREDORES DE BOLSA S.A.

In 2010, CorpBanca Corredores de Bolsa developed a series of strategies to provide first-rate differentiated products and continue to strengthen its position across all product lines. These efforts were based on one of the Bank's fundamental values: Service, which enables us to consistently advance towards excellence.

This subsidiary has continued to report significant growth in online share transactions, an icon of transparency and technological efficiency in the financial services industry. Its modern transaction platform helps its customers invest online with the Santiago Stock Exchange, providing the advantages and comfort of operating independently, accessing market prices in real time and at low cost.

In order to support efforts by the Santiago Stock Exchange to integrate the Chilean stock market with those of Peru and Colombia, this subsidiary organized the First Latin American Summit in 2010, where companies and investment funds from Peru, Colombia, Brazil and other countries took part in over 400 bilateral meetings between securities issuers and investors.

Also during 2010, we increased capital by more than US\$100 million, making CorpBanca Corredores de Bolsa S.A. the securities brokerage firm with the most capital in the industry. For the year ended December 31, 2010, this subsidiary recorded net income of ThCh\$4,613,635, representing growth of 15.62% over the prior year.

CORPBANCA CORREDORES DE SEGUROS S.A.

CorpBanca Corredores de Seguros began the year coping with the earthquake that devastated a large part of Chile. All resources were focused on advising our customer portfolio, receiving, managing and liquidating their respective claims, which numbered more than 4,950.

We took steps to facilitate claims through our Contact Center, Internet, CorpBanca and Banco Condell branches and subsidiary offices, to coordinate with insurance companies and liquidators to provide prompt service to customers filing claims, and to create new tools to provide more information on claim status.

As a result, we implemented an area specialized in assessing insurance risk for both individuals and companies in order to clearly identify insured assets and thus guarantee that the Bank's collateral possessed adequate insurance coverage.

In terms of sales, this subsidiary reported important business growth from both Bank customers and related parties.

For the year ended December 31, 2010, this subsidiary recorded net income of Ch\$5,602.5 million, representing growth of 13.91% over the prior year.

CORPBANCA ASESORÍAS FINANCIERAS S.A.

This subsidiary stood out yet again in 2010. Its ability to not only meet but exceed expectations, coupled with the quality and magnitude of the deals in which it participated and its integration with other Wholesale Banking areas all make 2010 an exceptional year.

The strategy defined and implemented by this subsidiary, which has enabled it to perform exceptionally, has four key pillars: human capital, monitoring, brand image and alliances. Each of these pillars interacts directly with the focal points defined in this subsidiary's business plan.

We strengthened relations with the public concessions industry, enabling us to participate in several important deals such as financing for Concesionaria Rutas del Desierto, Vía Santa Rosa Sociedad Concesionaria and Ruta de Antofagasta. Also worth mentioning are the syndicated transactions structured for Laguna Blanca, Construmart, Valle Nevado and Yadrán, as well as deals to structure bilateral loans for Las Américas, Terminal Mejillones and Consorcio Ñuñoa. Lastly, we advised on a bond issuance by Celulosa Arauco and capital increases by Rendic Hnos. and Retail Holding II.

We structured transactions for new customers but also for customers we had advised previously, which is clear recognition of our talent and a job executed with dedication and discipline.

CORPBANCA AGENCIA DE VALORES S.A.

This business unit encompasses all of the financial services and solutions that CorpBanca offers its high net worth and family business customers.

Its business strategy is to provide comprehensive, value-added financial solutions to Chilean customers considered high net worth individuals or family businesses, seeking to create a preference for the Bank through our investments area. The customers of CorpBanca Agencia de Valores S.A. are invited to participate in diverse business opportunities. These financial solutions are executed one-on-one based on the particular needs of each client. The main financial services offered are: wealth management (portfolio management); structured investment opportunities (through investment funds or other securities); financing (structured credits); and transactional banking (traditional current account banking products in Chile and New York).

As of December 31, 2010, CorpBanca Agencia de Valores S.A. manages approximately US\$180 million.

SMU CORP S.A.

SMU Corp S.A. is solely and exclusively engaged in issuing, operating and managing credit cards for customers of SMU supermarkets. The company was formed in September 2009 after obtaining SBIF approval.

This subsidiary's main objective is to provide SMU customers with payment media and financing to take advantage of the strategic partnership between CorpBanca and the supermarket chain, providing financing alternatives with customer-valued features that let the chain compete in the market and strengthen long-term relationships with its customers, making its retail operations more profitable through the financing business and making the Bank more profitable by capitalizing on the chain's distribution channels and access to customers.

In 2010, this subsidiary prepared operating, IT and sales processes to enable it to meet its objectives and attract a large number of customers.

SMU Corp S.A. exists to integrate the Bank with Unimarc Retail and the Unired network, which will enable us to create highly interesting products for this segment and generate growth more quickly than normal for high return customers. Such highly differentiated and unique products will also create important barriers to entry, distancing the company from its competitors.

The presence of SMU Corp S.A. in the Unimarc network is a chance for the Bank to take advantage of existing commercial and operating synergies and thus potentially expand its geographic network in high-traffic sectors within more emerging segments of Chilean society.

AUSTRAL CHILE

CorpBanca's mission has been to offer exceptional service to our customers, focusing on a wide range of national and international financial products and services. From this perspective, the Bank decided to extend its coverage to Chile's most far-reaching cities such as Punta Arenas. Here, CorpBanca opened for business in 1979 under the brand Banco Concepción and has been providing financial services to individuals and local industry ever since.



DISTRIBUTION OF EARNINGS AND DIVIDEND POLICY

In February 2010, shareholders agreed to distribute Ch\$85,108,675,320 in dividends, which corresponds to 100% of 2009 net income.

Year	Distributable Earnings In millions of Ch\$	Earnings Distributed During the Year In millions of Ch\$	Charged to Year	Percent of Earnings Distributed	Dividend per Share In millions of Ch\$
2005	50,767.3	25,383.6	2004	50.0%	0.11
2006	52,632.8	26,316.4	2005	50.0%	0.11
2007	39,104.5	29,328.4	2006	75.0%	0.12
2008	51,049.0	51,049.0	2007	100.0%	0.22
2009	56,310.0	56,310.0	2008	100.0%	0.25
2010	85,108.7	85,108.7	2009	100.0%	0.37

The dividend policy approved by shareholders in February 2010 called for distributing at least 50% of earnings from the respective year, calculated based on total net income for the year minus price-level restatement (before applying IFRS) so that capital and reserves remain in real terms.

RISK MANAGEMENT

An important step in the risk control process is the Assets and Liabilities (A&L) Committee, which is charged with making the Bank's financial decisions.

FINANCIAL RISK

The Bank seeks the right balance between risk and return, for which it has an exhaustive risk control process to identify, measure and manage the risks our business faces. The Bank has developed measurement tools, an organizational structure and control mechanisms to manage financial risk, thus safeguarding the institution's financial stability.

An important step in the risk control process is the Assets and Liabilities (A&L) Committee, comprised of the Bank's two Vice-Chairmen of the Board of Directors, one additional director, the Chief Executive Officer, the Treasury and International Division Manager, the Chief Financial Officer, the Finance Manager and the Financial Risk Manager, which is charged with making the Bank's financial decisions. This Committee is responsible for establishing policies for financial risk management, in accordance with current regulations and guidelines defined by the Board of Directors, as well as reviewing the macroeconomic environment, financial market conditions, risks taken by the Company and the results it obtains.

MARKET RISK

This area is staffed by professionals with vast experience whose role is to identify, measure and control market risks, which include foreign exchange and interest rate risk. They apply statistical tools like the VaR (Value-at-Risk) model as well as financial sensitivity and economic value models. They also use other non-statistical tools including sensitivity analyses; stress tests to determine the impact of extreme fluctuations in market prices; scenario simulations based on historical events; and maximum volume limits for certain instruments.

FOREIGN EXCHANGE RISK

CorpBanca's exposure is managed by setting an absolute maximum for currency mismatches and also using the VaR model to compute aggregate risk from the trading portfolio (exchange rate and interest rate). During 2010, average VaR was ThUS\$97, reaching a maximum of ThUS\$570.

INTEREST RATE RISK

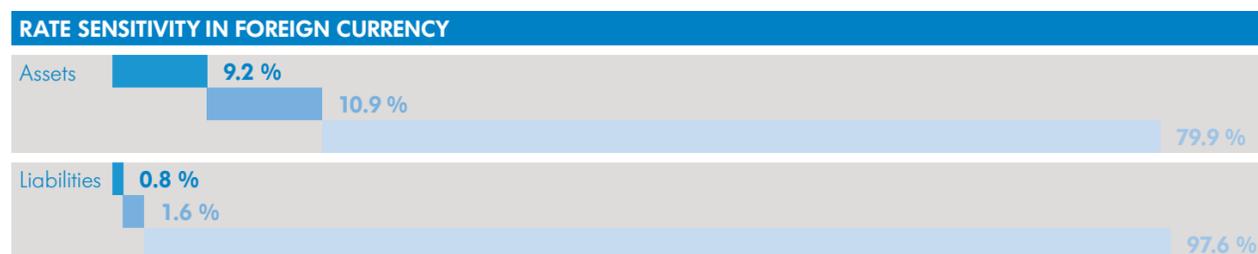
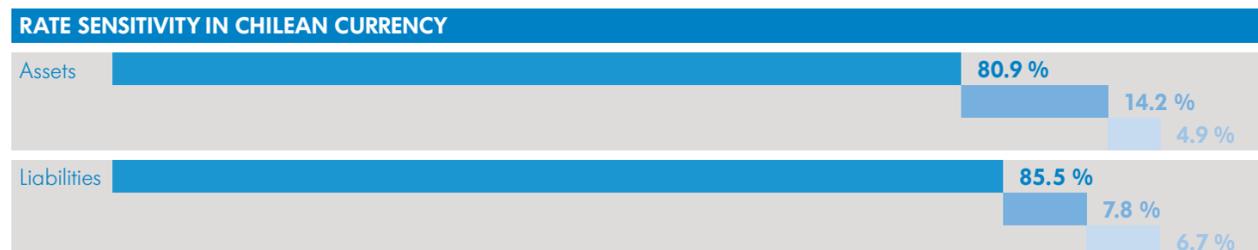
CorpBanca controls the sensitivity of its net interest margin and equity value to interest rate changes by analyzing its asset-liability gap to manage interest rate risk.

The sensitivity of its net interest margin measures the change in expected interest accrued over a 12 month period in response to a given variation in interest rates.

Economic risk of equity is measured using the sensitivity of its equity value-a long-term measurement of the change in present value in response to variations in interest rates.

The Assets and Liabilities (A&L) Committee has established sensitivity limits for net interest margin and economic value for both Chilean and foreign currency. The following graphs show the differences as of year-end 2010 between assets and liabilities for the temporary bands 0-1 year, 1-3 years and more than 3 years, in local and foreign currency.

Net Interest Margin Sensivity over 12 Months			
	MXD	CLF	CLP
Up to 1 month	- 2,341	542	- 8,096
1 to 3 months	- 1,381	1,038	- 2,851
3 to 6 months	284	551	564
6 to 9 months	- 155	314	369
9 to 12 months	- 76	76	31
Total	- 3,669	2,521	- 9,983
Impact			
			11,130



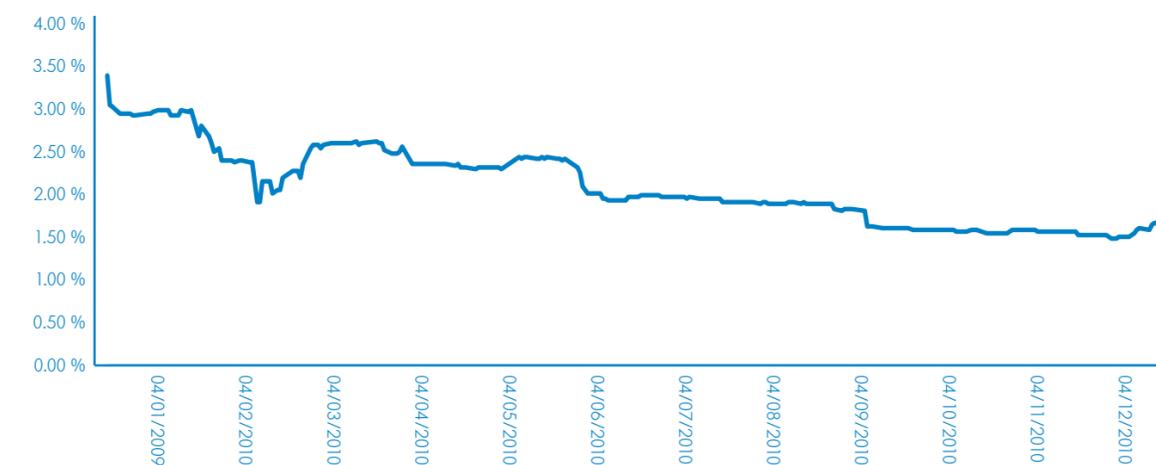
— 0-1 year — 1-3 year — >3 years

FINANCIAL INVESTMENT AND DERIVATIVE PORTFOLIO

The Bank uses different models to quantify interest rate risk depending on whether the instrument is classified as for trade or available for sale. In 2010, the Bank has once again successfully and actively participated in the financial investment market, taking relevant positions in both its trading book and its available-for-sale book.

The risk limit is expressed as a percentage of regulatory capital for instruments classified as available for sale. During 2010, the monthly risk percentage averaged 2.10% with a maximum of 3.40% and a minimum of 1.49%.

RISK PERCENTAGE FOR INVESTMENT PORTFOLIO 2010



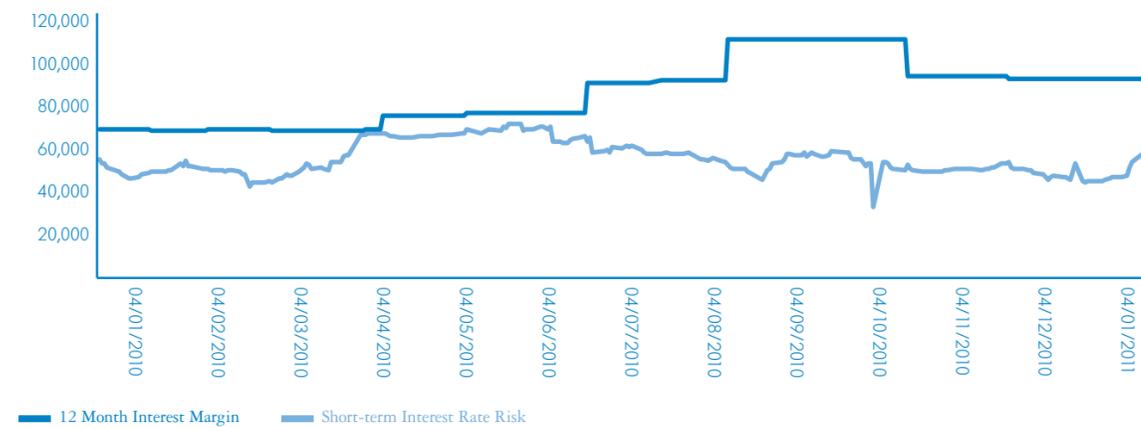
For instruments classified in the trading book, the limit used to quantify and manage interest rate risk is based on its Value-at-Risk (VaR). This risk is measured together with exchange rate risk.

REGULATORY LIMITS

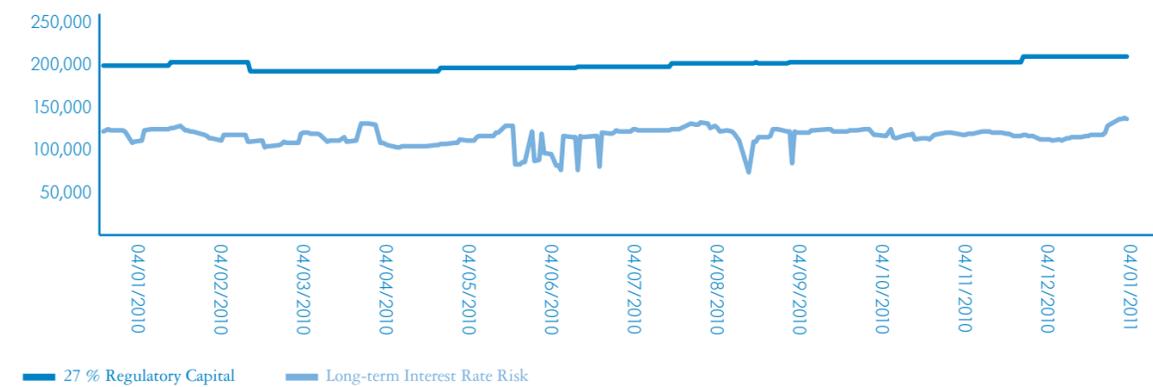
Regulation establishes what it considers necessary in terms of capital requirements and the sensitivity of the net interest margin to market variations, decreasing risks in response to unexpected variations in interest rates or inflation.

Limits are measured as percentages of regulatory capital and the net interest margin and are reviewed and approved annually by the Assets and Liabilities (A&L) Committee.

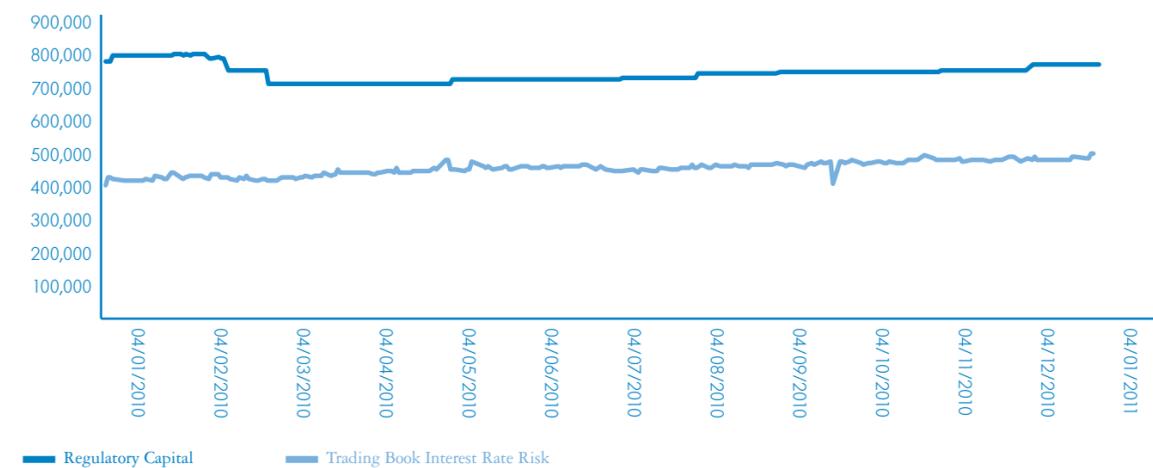
SHORT-TERM INTEREST RATE RISK AND LIMIT - BANKING BOOK MILLIONS OF Ch\$



LONG-TERM INTEREST RATE RISK AND LIMIT - BANKING BOOK MILLIONS OF Ch\$



RISK AND LIMIT - TRADING BOOK MILLIONS OF Ch\$



LIQUIDITY RISK

CorpBanca, through its liquidity management framework, has been able to successfully finance the growth of its assets, attaining strategic objectives and properly fulfilling financial commitments under the originally agreed-upon conditions.

In order to manage this risk, limits have been established on daily maturities of institutional investors, based on the ability to secure funds in market conditions that are more stressful than normal and limits on the ratio of liquid assets to time deposits (institutional investors) maturing in the subsequent three days.

Diverse stress tests are also conducted, including placing special emphasis on quantifying the Bank's potential gaps in the AFP and mutual fund segments.

To manage this risk, the Bank estimates its liquidity position by modeling inflows and outflows of funds based on the behavior of balance sheet accounts and payment commitments, in accordance with restrictions imposed by the Chilean Central Bank and the SBIF. For regulatory purposes, the Bank seeks to conservatively manage the use of limits defined by regulators.

Liquidity Situation Millions of Ch\$

Mismatches	30 days	90 days
All currencies	58,406	- 699,601
Chilean currency		
Foreign currency	- 175,585	

Basic Capital	532,417
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Use/Basic Capital	30 days	90 days
All currencies	11.0 %	65.7 %
Chilean currency		
Foreign currency	33.0 %	

COUNTERPARTY RISK

This measurement is used to determine credit lines allocated to customers when engaging in financial transactions, especially involving derivatives.

As of December 31, 2010, 50% of credit risk from derivative contracts was derived from financial sector companies, which includes banks, AFPs, insurance companies, stock brokerage firms and mutual fund managers.

OPERATIONAL RISK, INFORMATION SECURITY AND BUSINESS CONTINUITY

The Bank's model for managing operational risk, defined as the risk of loss resulting from the inability to adapt or failure of systems, processes, persons or external events, is based on a functional structure composed of an Operational Risk and Information Security Committee and a specialized division to cover operational risk, information security and business continuity matters; this also includes the task of coordinating the Sarbanes Oxley (SOX) certification process.

The purpose of the Operational Risk and Information Security Committee is to adopt measures to appropriately and efficiently manage operational risks and information security, so that operations and transactions particular to the financial business can be carried out with high standards of security, internal control and operational continuity, within a context of best practices and recommendations from the Basel Committee (Basel II).

Its functions include defining policies to manage operational risk and information security, and planning, coordinating and monitoring activities to comply with these policies.

The Committee is composed of the Chief Executive Officer, the Information Security Officer, the Chief Financial Officer and

The Bank has a privileged position in Latin America as a safe institution with long-term operational risk, business continuity and information security strategies and short-term projects that will noticeably differentiate CorpBanca on an international level.



the division managers from the following areas: Operations and Information Technology; Human Resources and Development; Legal Services; Service Quality; and Operational Risk and Information Security.

The main purpose of the management model used by both the Bank and its subsidiaries is to effectively manage operational risk, with an emphasis on preventing, monitoring and mitigating these risks and improving the Bank's understanding of existing and potential risks.

In 2010 the Bank made considerable progress in operational risk matters thanks to the incorporation of technological tools that have allowed it to optimize management of risk self-assessments, decentralize management of losses and strengthen evaluations of critical suppliers, generating important synergies with the information security and business continuity areas.

Lastly, in terms of information security, this year the Bank incorporated technology unique to Chile to monitor access to sensitive information, carry out fraud investigations, manage access to and from personal computers and control access to critical information from the "Banking Core".

The Bank has a privileged position in Latin America as a safe institution with long-term operational risk, business continuity and information security strategies and short-term projects that will noticeably differentiate CorpBanca on an international level.

COMPANIES CREDIT RISK

The objective of the Companies Credit Risk Division is to maintain an adequate risk-return ratio, providing balance between commercial business goals and sound risk acceptance criteria, in accordance with the Bank's strategic objectives.

This division's work is based on personnel with significant experience from various divisions; a sound, risk-conscious culture aligned with the Bank's strategy; a well-defined companies credit process, in terms of approval, monitoring and collection procedures; a regulatory and preventive outlook on risk; active participation in the loan approval process, complete with a market-segmented structure; supervision of the loan approval process via monitoring and default committees; a risk-conscious culture spread throughout the Bank; ongoing training for executives in the sales and risk areas; and direct participation through the Credit Normalization Area in managing and collecting on deteriorated loans.

Following the Bank's commercial strategy, which includes providing the market with comprehensive, value-added financial solutions, the Companies Credit Risk Division has reinforced its structure, adding staff needed to face the new challenges the Bank has set for itself. As a result, the Structured Business Risk Division was created, which is under the Large Companies and Corporate Credit Risk Division. We also created the Factoring Risk Sub-area, which falls under one of the Companies Credit Risk Divisions, in order to provide a more responsive and

conclusive solution to our customers. The SME risk model has also been fortified, in terms of both structure and loan processes and policies.

Division management has participated actively in defining and implementing new products, as well as improving existing products, all from a credit-risk perspective. It also helped define a framework of action for loan products, tailored to the different business segments, as well as financial products.

After the February 27th earthquake that struck south central Chile, this division joined forces with the sales areas to closely monitor affected customers and the disaster's effects on the companies segment loan portfolio; no significant adverse impact for the Bank was identified.

In the case of the Bank's real estate portfolio, the effects of the earthquake were quite immaterial as this portfolio had an appropriately low risk level. This becomes more relevant if one also considers the crisis that affected the global economy in the past few years.

Finally, in terms of the loan portfolio, in 2010 the Bank increased its participation in high-value-added structured financing including highway concessions, hospitals and other public works. CorpBanca has also continued to financially support important sectors of the Chilean economy such as energy, utilities, health, education, real estate and infrastructure.

RETAIL RISK

From the onset, 2010 was full of complex challenges. The financial crisis was beginning to wane when the earthquake struck, impacting densely populated areas of the country. The quake generated immense uncertainty regarding the economic and financial situation of various companies, the employers of many customers.

Given the complicated situation, the Bank had to manage its customer portfolio, especially in the Maule and Bío Bío Regions, postponing payments and thereby alleviating the financial commitments of customers from these areas.

There were also organizational changes in the Retail Risk Division in 2010. Beginning in July, we created a credit risk team fully dedicated to Banco Condell, separating the former area into two large subareas: Banco Condell and Retail Banking, each exclusively focused on their respective business.

Starting in July, Banco Condell's main objective was to improve sales quality from a risk perspective with the clear goal of minimizing early delinquency. To achieve this, in August Banco Condell made significant changes to the sales process, revising and modifying all stages. The sales process commences with customer selection, which was enhanced in order to improve credit quality, eliminating primarily customers with little or no credit history. Also, responsibility regarding credit decisions was passed to branch managers.

Since August, more than 90% of Banco Condell's sales are directed by the Risk Area. Credit assessment training conducted by the Credit Approval Area has already resulted in improvements in early delinquency.

Another aspect that will enable us to improve sales quality and, therefore, the Bank's loan portfolio, is a credit scoring model for customers that are new to banking, which will undoubtedly improve selection and loan approval processes.

All of these initiatives can be condensed into efforts by the Risk Area to identify its target customers, using all the tools necessary to detect profitable clients, motivated to continually improve both the quantity and quality of sales.

In Retail Banking, this year we have strengthened a loan assessment platform (Radar) that substantially improves loan control, as reflected in internal audit reviews.

Also, in August we implemented the first two loan approval scoring models for consumer loans in Retail Banking, one for existing customers and another for new customers. These valuable loan assessment tools are already visible and at the disposal of the loan committee.

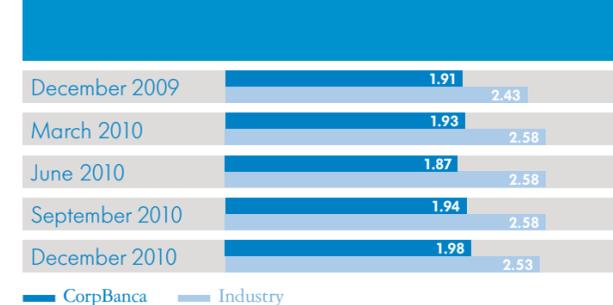
Also, the Bank decided to change its loan loss allowance model for consumer portfolios, both for Banco Condell and Retail Banking. This project is in the final stage of technological implementation, responding not only to the Bank's Board of Directors but also to regulatory entities in terms of the need to have an updated group model for allowances.

CREDIT RISK FOR THE BANK AND THE BANKING INDUSTRY

The Bank's loan portfolio and loan loss allowances are as follows:

	Total Loans MCh\$	Total Loan Loss Allowance MCh\$	Total Risk Index
Commercial portfolio	4,029,231	70,098	1.74
Consumer portfolio	407,315	27,572	6.77
Mortgage portfolio	1,032,639	8,936	0.87
Total loans	5,469,185	106,606	1.95
Additional allowances		9,152	
Total loans with additional allowances	5,469,185	115,758	2.12

TOTAL RISK INDEX



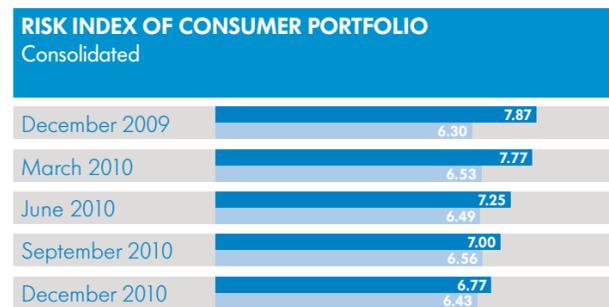
Source: Prepared internally using data from the Superintendency of Banks and Financial Institutions.

Note: Total risk index includes contingent loans but not additional allowances.

In 2010, the Risk Index of the Bank's portfolio increased from 1.91% in December 2009 to 1.95% in December 2010. However, the variation was greater for the industry as a whole, rising from 2.43% to 2.53%.

The commercial portfolio posted an increase of 20 basis points, from 1.49% in December 2009 to 1.74% in December 2010, principally explained by regulatory changes that called for increased allowances for this type of customer. For the banking system, the risk index rose slightly less than for CorpBanca, from 2.19% to 2.32%.

In contrast, the risk index of the consumer portfolio dropped from 7.87% in December 2009 to 6.77% in December 2010 (i.e. 110 percentage points). Internal changes to the Bank's strategy for managing these customers, especially those with lower incomes, help explain part of this decrease. The banking industry increased its risk by 13 percentage points, from 6.30% to 6.43%.



■ CorpBanca ■ Industry

Source: Prepared internally using data from the Superintendency of Banks and Financial Institutions.

Note: Consolidated consumer loans correspond to the consumer portfolio of the Retail Banking and Specialized Divisions.

Each year, we conduct analyses, random sampling and evaluations to confirm with a high degree of confidence that the Bank's current loan loss allowances are sufficient to cover its expected losses in each segment. The results are presented to the Board of Directors, which approves the sufficiency of these allowances for each year.

Also, diverse oversight bodies and auditors confirm that portfolio risk is sufficiently recognized and that the Bank has conservative policies in place.



INVESTMENT AND FINANCING POLICIES

The Bank's management of its financing structure in 2010 was especially challenging in a scenario of monetary policy normalization and growing inflation.

CorpBanca, through the Treasury and International Division, provides resources to sales areas, guaranteeing them a sound financing structure and liquidity. Furthermore, this division generates its own revenue by developing financial solutions for customers throughout the Bank's different segments using treasury and foreign trade products.

The Bank has specialized units with expertise in investing and financing.

The Balance Sheet Management Area plays the role of supervising the overall structure of the Bank's balance sheet. More specifically, it manages the Bank's liabilities so it can transfer funds to the various commercial areas at competitive prices and at a transfer rate in line with the marginal cost of securing funds in a given currency over a given term.

In performing these functions, this area takes on currency, interest rate and maturity mismatches that enable it to generate profits that are sustainable over the long term.

The Trading Area generates profits by taking positions in currency and interest rate markets. This area should aim for these positions to come from business conducted with the Bank's clients through the commercial divisions.

The Long-term Portfolio Area is responsible for building a long-term investment portfolio in which profits are generated from the interest margin and capital gains that can be obtained from the difference between interest generated by financial investments and interest paid for financing.

Lastly, the International Area is responsible for developing and maintaining relationships with external capital markets regarding transactions and financing, as well as developing and advising on the sale of foreign trade products to customers in the Bank's diverse segments.

In 2010, the Finance Area continued to strengthen the areas that produce stable returns, while focusing on segments that provide innovative solutions to its clients' financial needs and represent a growing revenue base. Therefore, during the year, innovative tools were developed for distributing interest rate and currency derivatives to clients and then managing these instruments.

The growing sophistication of financial markets along with specific requests from clients for derivative products created the need for a specialized area to be formed late last year to structure financial solutions for clients and manage associated risks.

Trading foreign currency and interest rate instruments continued to be a source of revenue for the Bank in 2010. Positions are traded and maintained in accordance with limits set to preserve restricted risk levels.

The Bank's management of its financing structure in 2010 was especially challenging in a scenario of monetary policy normalization and growing inflation.

The Bank's International Division performed exceptionally in 2010. It participated actively in expanding external financing sources, including a syndicated loan for US\$167,500,000 secured in July 2010 using the "Senior Unsecured Term Note" modality, in which eight international banks participated. In addition, in November, we issued notes under the "Unsecured Medium Term Note" program registered in late 2009, collecting US\$178.1 million under favorable financial conditions for the Bank.

INSULAR CHILE

Challenges are part of CorpBanca's history. Reaching the most extreme places and providing exceptional services to all Chileans is an ongoing objective of our daily work. Our office in New York is one example of this and shows that we are always attentive to our customers' needs. Insular Chile will always be a challenge to conquer.



NUEVA YORK BRANCH AND INTERNATIONAL CONDITIONS

The ability to be in direct contact with sales executives in New York, in one's own language, is a clear advantage over larger banks that usually require customers to pass through several levels and recorded answering services.

Our New York branch, located in the world's most important financial center, celebrated its first anniversary in 2010.

Despite ongoing difficulties in key global financial markets, our branch performed exceptionally, surpassing all predictions made when it was opened.

In fact, through this branch, we secured financing for important Chilean companies under very competitive conditions for all participants, thanks to the better credit facilities and operational advantages offered by the city of New York.

Also, our New York branch has begun to gradually participate in Latin American markets by taking part in syndicated loans, structured loans and other more sophisticated financing alternatives.

Another of this branch's objectives is to diversify its financing sources and, therefore, it has worked intensely to secure deposits from Chileans as well as individuals from other Latin American countries that see our country and the Bank as a safe alternative for its international operations.



Currently, the Bank offers current accounts denominated in US dollars and other major currencies. This allows customers-both individuals and companies-to send and receive international payments to locations all over the world, guaranteeing personalized service that only a compact, efficient unit like CorpBanca's New York branch can provide. The ability to be in direct contact with sales executives in New York, in one's own language, is a clear advantage over larger banks that usually require customers to pass through several levels and recorded answering services.

Our Treasury has played a key role thanks to its direct contact with the world's main securities operators, guaranteeing the entire Bank prompt service and the best information available. Thus, the investment portfolio has gradually increased with very good results.

In late 2010, this branch implemented a new operating system integrated with the systems used at our Chilean headquarters.

This change has brought about great improvements in efficiency and information security.

For customers, the visible face of this important improvement is an upgraded, attractive website, with modern graphics that allow the customer to easily obtain updated information on balances and movements, as well as to make online transfers all over the world.

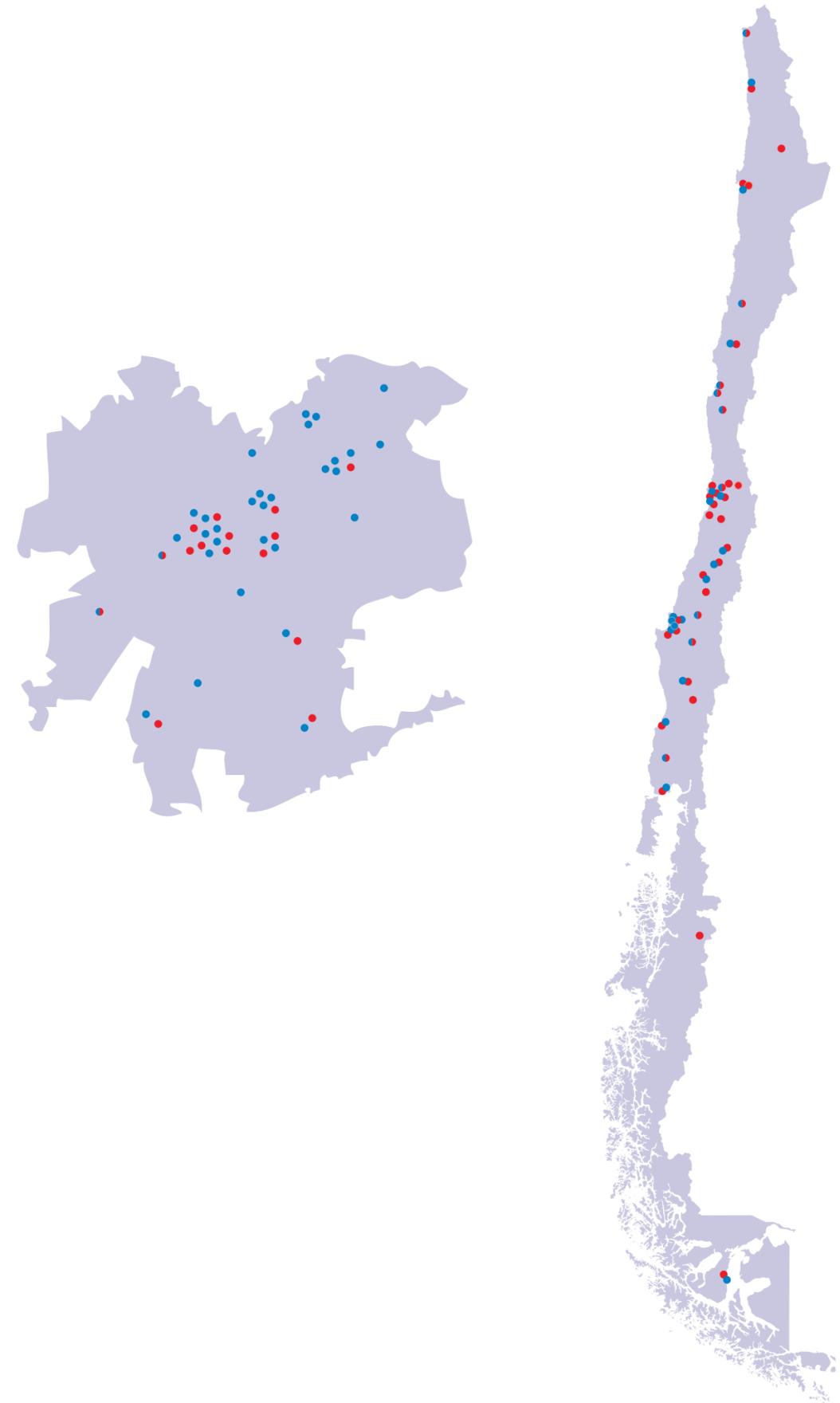
The branch also offers time deposit and debit card services that enable customers to withdraw funds from any affiliated ATM in the world.

The branch has a custody service for international securities, streamlining any commercial transaction that a customer wishes to carry out with these securities.

PRINCIPALS ASSETS

CorpBanca and Banco Condell have 60 and 56 branches respectively, throughout Chile, most of them in its capital, Santiago.

As of December 31, 2010, CorpBanca's principal corporate headquarters are located at Rosario Norte 660, Las Condes, Santiago. In addition, the Bank maintains a network of branches throughout the country operating under both the CorpBanca and Banco Condell names. The Bank has other offices located at Huérfanos 1072, Huérfanos 578, Bandera 206 and Bandera 341, all in downtown Santiago. During 2010, the Bank opened branches in Santiago's Los Dominicos and Alcántara neighborhoods.



BRANCH NETWORK IN THE COUNTRY



CORPBANCA

Arica

21 de Mayo 115
(58) 252323

Iquique

Av. Ignacio Serrano 280
(57) 514017

Zofri (Caja Auxiliar)

Recinto Zofri, Loc. 7
(57) 411075

Antofagasta

Av. San Martín 2668
(55) 433001

Copiapó

Chacabuco 481
(52) 212052

Vallenar

Av. Arturo Prat 1070
(51) 611358

La Serena

Balmaceda 540
(51) 554447

Coquimbo

Av. Aldunate 795
(51) 328328

Ovalle

Victoria 271
(53) 620975

Quillota Empresas

Maipú 352
(33) 310957

Viña del Mar

Av. Ecuador 104
(32) 2455080

Valparaíso

Av. Libertad 1075
(32) 2450811

Valparaíso

Av. Arturo Prat 737
(32) 2455522

Rancagua

Independencia 699
(72) 232674

San Fernando

Manuel Rodríguez 840
(72) 717596

Curicó

Estado 370
(75) 319111

Talca

Uno Sur 1132
(71) 514946

Chillán

Constitución 550
(42) 434317

Los Ángeles

Colón 398
(43) 322424

Talcahuano

Av. Colón 657
(41) 2929121

Mall El Trébol

Autop. Concep. 8671,
L. B5
(41) 2483294

Base Naval

Av. Jorge Montt 102
(41) 2546069

Concepción

Av. Bdo. O'Higgins 612
(41) 2925200

Barrio Universitario

Galería El Foro s/n
(41) 2225634

Temuco

Arturo Prat 743
(45) 914601

Valdivia

Av. Ramón Picarte 370
(63) 534656

Osorno

Manuel A. Matta 624
(64) 544708

Puerto Montt

Av. Urmeneta 541
(65) 354742

Punta Arenas

Av. Magallanes 944
(61) 244740



BANCO CONDELL

Arica

21 de Mayo 115
(58) 252796

Iquique

Tarapacá 503
(57) 514050

Calama

Almirante Latorre 1925
(55) 318024

Antofagasta

Plaza Prat 342
(55) 410515

Matta

Manuel A. Matta 2537
(55) 410721

Copiapó

Av. Chacabuco 481
(52) 210175

La Serena

Balmaceda 540
(51) 554465

Coquimbo

Aldunate 795
(51) 327787

Vallenar

Arturo Prat 1084
(51) 543229

Ovalle

Victoria 271
(53) 624165

La Calera

José Joaquín Pérez 174
(33) 333090

Los Andes

Esmeralda 286
(34) 343277

Quillota

Maipú 352
(33) 310957

San Felipe

Arturo Prat 177
(34) 512643

Viña del Mar

Arlegui 176
(32) 455070

Valparaíso

Av. Valparaíso 477
(32) 2466230

Valparaíso

Cochrane 754
(32) 455540

Valparaíso

Calle Condell 1632
(32) 2459270

Villa Alemana

Av. Valparaíso 780-A
(32) 2450257

Quilpué

Portales 777
(32) 450200

San Antonio

Centenario 127
(35) 212916

Melipilla

Serrano 287
(02) 6875860

Rancagua

Independencia 584
(72) 236495

San Fernando

Manuel Rodríguez 792
(72) 583902

Curicó

Estado 370
(75) 316700

Talca

Uno Sur 1132
(71) 514941

Linares

Maipú 556
(73) 214783

Chillán

Constitución 550
(42) 434327

Los Ángeles

Colón 398
(43) 325860

Concepción

Barros Arana 428
(41) 2928200

Concepción

Barros Arana 757
(41) 2861337

Talcahuano

Colón 567
(41) 2929127

Temuco

Manuel Montt 822
(45) 911570

Villarrica

Camilo Henríquez 565
(45) 911561

Valdivia

Av. Picarte 370
(63) 534673

Osorno

Manuel A. Matta 624
(64) 544720

Puerto Montt

Antonio Varas 647
(65) 351130

Coyhaique

Francisco Bilbao 204
(67) 237041

Punta Arenas

Av. Pdte. Roca 845
(61) 730124



BRANCH NETWORK IN SANTIAGO



CORPBANCA

Alameda

Av. Bdo. O'Higgins 2206
(2) 687 5505

Alcántara

Apoquindo 4001, Loc. 102
(2) 687 5365

Apoquindo

Av. Apoquindo 4759
(2) 687 5193

Bernardo O'Higgins

Av. Bdo. O'Higgins 1228
(2) 687 5376

Bilbao

Av. Bilbao 2036
(2) 687 5115

Casa Matriz

Huérfanos 1072
(2) 687 8000

Diez de Julio

San Diego 671
(2) 687 5620

El Bosque

El Bosque Norte 0137
(2) 687 5259

El Cortijo

Av. Américo Vespucio
Norte 2.700
(2) 687 5981

El Golf

Av. Apoquindo 3500, Loc. 2
(2) 687 5466

Estación Central

Empresas
Av. Bdo. O'Higgins 3015
(2) 687 5042

Gran Avenida

Av. J. M. Carrera 5120
(2) 687 5517

Irarrázaval

Av. Irarrázaval 2615
(2) 687 5970

La Dehesa

Av. La Dehesa 1201, Loc. 104
(2) 687 5601

La Reina

Av. Príncipe de Gales 7085
(2) 687 5235

Lo Castillo

Av. Vitacura 3900
(2) 687 5100

Los Dominicos

Camino el Alba 11969,
Loc. 304
(2) 687 5120

San Bernardo

Arturo Prat 495
(2) 687 5638

Maipú

Av. Pajaritos 1783
(2) 687 5326

Ñuñoa

Av. Irarrázaval 3333
(2) 687 5344

Orrego Luco

Av. Providencia 2051
(2) 6875950

Plaza Vespucio

Froilán Roa 7205,
Loc. 121 - 124
(2) 687 5650

Providencia

Av. Providencia 1422
(2) 687 5409

Puente Alto

Concha y Toro 1149,
Loc. 59
(2) 687 5673

Rosario Norte

Av. Rosario Norte 660,
Loc. 102
(2) 6878000

San Bernardo

Arturo Prat 495
(2) 687 5638

San Borja

Av. Bdo. O'Higgins 288
(2) 687 5173

San Joaquín

Av. Vic. Mackenna 4860
(2) 687 5300

Santa Elena

Av. Santa Elena 2340
(2) 687 5435

Santa María de

Manquehue
Av. Santa María 6926
(2) 687 5151

Santiago 2000

Huérfanos 770-B
(2) 687 6494

Suecia

Suecia 024
(2) 687 5062

Vitacura

Av. Vitacura 6635
(2) 687 5138



BANCO CONDELL

Agustinas

Agustinas 799
(2) 687 5223

Ahumada

Ahumada 252
(2) 687 5811

El Faro (Apumanque)

Av. Apoquindo 6069, Loc. 9
(2) 687 5590

Estación Central

Av. Bdo. O'Higgins 3015
(2) 687 5040

Estado

Estado 350
(2) 687 5550

Gran Avenida

Av. J. M. Carrera 5120
(2) 687 5530

Huérfanos

Huérfanos 1109
(2) 687 5390

Maipú

Av. Pajaritos 1783
(2) 687 5324

Moneda

Moneda 893
(2) 687 5574

Ñuñoa

Irarrázaval 2440
(2) 209 5261

Paseo Puente

Puente 731
(2) 687 5691

Plaza Egaña

Irarrázaval 5612
(2) 687 5095

Plaza Vespucio

Av. Vic. Mackenna 7110
Loc.24 - 25 - 26 Boulevard
(2) 687 5030

CONSOLIDATED SUBSIDIARIES

In 2010, external directors joined our subsidiaries' Boards of Directors. These individuals have vast experience with diverse business, public and private sector matters that have undoubtedly made a great contribution to the respective subsidiaries.

CORPBANCA CORREDORES DE BOLSA S.A.

This Company is a member of the Santiago Stock Exchange and is registered with the Chilean Superintendency of Securities and Insurance as a securities broker. Its primary activities include providing third-party broker services as well as managing a securities portfolio and engaging in foreign currency exchange trading.

During 2010, this company generated net income of Ch\$4,613.6 million. As of December 31, 2010, the subscribed-to and paid-in shares of CorpBanca Corredores de Bolsa S.A. amounted to Ch\$74,798.8 million, while CorpBanca's direct and indirect participation in this company reached 100%, equivalent to 1.21% of the Bank's total assets.

Chairman Hugo Lavados Montes
Vice-Chairman José Manuel Garrido Bouzo
Director Cristián Canales Palacios
Director Cristóbal Prado Fernández
Director José Francisco Sánchez Figueroa
Chief Executive Officer Cristián Donoso Larraín

CORPBANCA CORREDORES DE SEGUROS S.A.

In accordance with the Bank's strategy of expanding the breadth of financial services it offers, CorpBanca Corredores de Seguros S.A. offers a full line of insurance products. Many of these products complement the diverse banking and loan services provided by the Bank.

For the year ended December 31, 2010, this subsidiary reported net income of Ch\$5,602.5 million. CorpBanca's direct and indirect participation in the company reached 100% of its share capital. This investment is equivalent to 0.08% of the Bank's total assets.

Chairman Pablo de la Cerda Merino
Director Óscar Cerda Urrutia
Director Cristóbal Prado Fernández
Chief Executive Officer Roberto Vergara Kyling

CORPBANCA ADMINISTRADORA GENERAL DE FONDOS S.A.

This subsidiary complements banking services offered to the Bank's clients. Its function consists of managing mutual fund assets for its clients in fixed and variable income instruments in both the local and foreign markets.

For the year ended December 31, 2010, this company had net income of Ch\$5,011.0 million, with return-on-investment of 268.26%. As of December 31, 2010, its subscribed and paid-in shares amounted to Ch\$1,882.9 million. CorpBanca's direct and indirect participation in this company reached 100%, equivalent to 0.10% of the Bank's total assets.

Chairman Gustavo Arriagada Morales
Vice-Chairman Santiago Suárez Molina
Director Pablo de la Cerda Merino
Director Jorge Max Palazuelos
Director Óscar Cerda Urrutia
Chief Executive Officer Benjamín Epstein Numhauser



CORPBANCA ASESORÍAS FINANCIERAS S.A.

This subsidiary provides a broad range of financial advisory services to a variety of corporations and institutions, including conducting studies and providing services for debt restructurings, mergers and acquisitions, privatizations and company valuations.

As of December 31, 2010, CorpBanca Asesorías Financieras S.A. reported net income of Ch\$4,056.4 million. This subsidiary's subscribed and paid-in shares amounted to Ch\$169.0 million. CorpBanca's direct and indirect participation in this company reached 100%, which is equivalent to 0.06% of the Bank's total assets.

Chairman Fernando Massú Tare
Director Héctor Valdés Ruiz
Director Cristián Canales Palacios
Chief Executive Officer Roberto Baraona Undurraga

CORPBANCA AGENCIA DE VALORES S.A.

This subsidiary is a privately-held corporation formed in November 2009. Through this subsidiary, the Bank provides wealth management services. CorpBanca has a direct and indirect shareholding in this company of 99.9898%.

Chairman Gustavo Favre Domínguez
Vice-Chairman Patricio Eguiguren Muñoz
Director Álvaro Barriga Oliva
Chief Executive Officer Pablo Solari González

SMU CORP S.A.

This is a banking support company of which CorpBanca holds 51% and SMU S.A. holds 49%. Through this subsidiary, the Bank is engaged in the business of issuing credit cards to be used in Unimarc supermarkets.

Chairman Jorge Andrés Saieh Guzmán
Director Mario Chamorro Carrizo
Director Jorge Id Sánchez
Director Juan Pablo Vega Walker
Director Marcelo Cáceres Rojas
Director Gerardo Schlotfeldt Leighon
Chief Executive Officer Eulogio Guzmán Llona

CORPLEGAL S.A.

This subsidiary exclusively provides all legal advisory services required by CorpBanca, its subsidiaries and their clients. During 2010, Corp Legal S.A. generated net income of Ch\$442.5 million. As of December 31, 2010, its subscribed and paid-in shares amounted to Ch\$106.1 million. CorpBanca's direct and indirect participation in this company reached 100%, which is equivalent to 0.01% of the Bank's total assets.

Chairman Miguel Ángel Poduje Sapiain
Director Álvaro Barriga Oliva
Director Eugenio Gigogne Miqueles
Director Óscar Cerda Urrutia
Director Andrés Covacevich Cornejo
Chief Executive Officer Jaime Córdova Fernández

SHARE TRANSACTIONS

2006	No. of Trades	Average Monthly Volume (number)
First Quarter	2,456	5,791,998,407
Second Quarter	2,490	3,752,069,182
Third Quarter	1,799	3,646,053,361
Fourth Quarter	2,829	5,459,203,768

2007	No. of Trades	Average Monthly Volume (number)
First Quarter	3,015	7,737,594,827
Second Quarter	3,346	5,473,998,474
Third Quarter	3,506	8,250,424,389
Fourth Quarter	2,584	8,845,513,736

2008	No. of Trades	Average Monthly Volume (number)
First Quarter	2,272	6,493,283,378
Second Quarter	1,579	5,099,118,474
Third Quarter	1,254	3,431,876,532
Fourth Quarter	1,268	1,924,237,675

2009	No. of Trades	Average Monthly Volume (number)
First Quarter	1,452	8,403,438,643
Second Quarter	1,440	3,138,159,073
Third Quarter	1,390	3,846,440,619
Fourth Quarter	1,732	3,669,956,148

2010	No. of Trades	Average Monthly Volume (number)
First Quarter	2,265	10,060,673,704
Second Quarter	1,884	3,223,664,300
Third Quarter	3,900	5,595,742,718
Fourth Quarter	3,351	31,592,820,016

During 2010, the following transactions of CorpBanca's shares were made by its controlling shareholders, directors and senior executives:

RCC Private Investment Fund controlled by Mr. Álvaro Saieh Bendeck, Chairman of the Board

Date of Purchase	Date of Sale	Quantity	Price	Total Investment Value (Ch\$)
01/04/2010		3,602,552,154	3.50	12,608,932,539
01/18/2010		43,278,299	3.50	151,474,047
	01/25/2010	2,559,072,975	3.80	9,724,477,305
10/13/2010		1,134,546,453	7.05	7,998,552,494
	10/15/2010	2,216,950,089		0

SG Inversiones Bancarias S.A. Controlled by Mr. Álvaro Saieh Bendeck, Chairman of the Board

Date of Purchase	Date of Sale	Quantity	Price	Total Investment Value (Ch\$)
10/28/2010		6,740,406,893	7.00	47,182,848,251
10/28/2010		1,541,782,213	7.23	11,147,085,400

Inversiones Heracles Limitada Controlled by Mr. Álvaro Saieh Bendeck, Chairman of the Board

Date of Purchase	Date of Sale	Quantity	Price	Total Investment Value (Ch\$)
	12/28/2010	1,242,886,746	8.50	10,564,537,341
12/30/2010		119,044,015	8.40	999,969,726
			7.23	0

Inversiones Santa Valentina S.A. Controlled by Maritza Saieh Bendeck, Chief Executive Officer of CorpGroup Banking S.A.

Date of Purchase	Date of Sale	Quantity	Price	Total Investment Value (Ch\$)
01/04/2010		6,129,158	3.50	21,452,053
01/29/2010		73,631	3.50	257,709

Sr. Mario Chamorro Carrizo Chief Executive Officer

Date of Purchase	Date of Sale	Quantity	Price	Total Investment Value (Ch\$)
01/04/2010		260,489	3.50	911,712
01/18/2010		3,129	3.50	10,952

Inversiones Santa Verónica Limitada Controlled by Hernán Somerville Senn, Member of the Board

Date of Purchase	Date of Sale	Quantity	Price	Total Investment Value (Ch\$)
01/04/2010		6,129,158	3.50	21,452,053

Inversiones y Valores S.A. Controlled by Fernando Aguad Dagach, Member of the Board

Date of Purchase	Date of Sale	Quantity	Price	Total Investment Value (Ch\$)
01/04/2010		54,898,820	3.50	192,145,870
01/19/2010		659,512	3.50	2,308,292

Sra. María Isabel Follmer Guzmán Risk Manager

Date of Purchase	Date of Sale	Quantity	Price	Total Investment Value (Ch\$)
09/03/2010		1,991,976	6.12	12,190,893

MATERIAL EVENTS

During fiscal year 2010, CorpBanca reported the following material events:

ONE

On January 4, 2010, CorpBanca communicated the following material event: On December 29, 2009, it issued and placed bonds on international markets for a total of US\$17,150,000, in conformity with Regulation S of the U.S. Securities Act.

TWO

At the Board of Directors' Meeting held January 26, 2010, the Board agreed to publicly communicate, as a material event, that it had convened an Ordinary General Shareholders' Meeting for February 25, 2010 in order to conduct routine business, as well as, among other items, approve the Financial Statements and propose and approve the distribution of Ch\$85,108,675,320 in earnings, representing 100% of 2009 fiscal year net income.

THREE

On February 22, 2010, CorpBanca communicated the following material event: The second period of the Share Sale Program has concluded, during which 63,940,946 shares were sold, thus leaving 226,906,772,042 shares with the right to receive dividends.

Therefore, should shareholders approve the Board's proposal to distribute 100% of 2009 net income amounting to Ch\$85,108,675,320 at the Ordinary General Shareholders' Meeting on February 25, 2010, it would mean distributing a dividend of Ch\$0.375082129784326 per share that, if approved, will be paid once the meeting is adjourned.

FOUR

On May 28, 2010, CorpBanca communicated the following material event: On May 27, 2010, Mr. Segismundo Schulin-Zeuthen Serrano submitted his resignation as Director of CorpBanca.

FIVE

On September 21, 2010, CorpBanca communicated the following material event: On September 16, 2010, the Superintendency of Banks and Financial Institutions fined CorpBanca Ch\$6,000,000 for not having obtained authorization from that institution prior to hiring the services of a supplier, thus violating regulations.

SIX

On September 28, 2010, CorpBanca communicated the following material event: The Board of Directors of CorpBanca has named Gustavo Arriagada Morales as an Independent Director.

SEVEN

On September 29, 2010, CorpBanca communicated the following material event: CorpBanca received a letter from Corp Group Interhold S.A., which indirectly controls CorpBanca, informing it that it has held informal, preliminary conversations with representatives from Banco do Brasil regarding its potential acquisition of CorpBanca share capital through a capital increase, making it a minority shareholder with no more than 10%. It also informs us that no agreement has been reached with this Brazilian company, no document has been entered into and no non-public information has been handed over. Lastly, it indicates that they understand that any agreement reached with this entity will be subject to approvals required by Chilean law.

EIGHT

On October 27, 2010, CorpBanca communicated the following material event: On November 3, 2010, CorpBanca will issue and place bonds on international markets for a total of US\$178,134,000, in conformity with Regulation S of the U.S. Securities Act.