

**The board of directors of Banco Itaú Chile unanimously recommends the merger
between CorpBanca and Banco Itaú Chile**

Santiago, June 12, 2015 - The board of directors of Banco Itaú Chile has reviewed the revised terms of the merger between CorpBanca and Banco Itaú Chile and unanimously recommends that its shareholders vote for the merger.

After carefully studying the terms and conditions of the proposed merger of Banco Itaú Chile with and into CorpBanca ("Merger"), the board of directors of Banco Itaú Chile concluded that all conditions of the merger, including the exchange ratio originally agreed in the Transaction Agreement entered into on January 29, 2014 ("Transaction Agreement") by and between CorpBanca, Banco Itaú Chile, Inversiones Corp Group Interhold Limitada, Inversiones Gasa Limitada e Itaú Unibanco Holding S.A. ("Itaú Unibanco") (together, the "Parties"), are attractive to shareholders of both banks and, therefore, unanimously recommends that Banco Itaú Chile's shareholders vote for the merger.

According to the Material Fact issued by Banco Itaú Chile on June 2, 2015, the Parties have executed an amendment to the Transaction Agreement in order to change, among other things, the rules applicable to the distribution of dividends by both Banco Itaú Chile and CorpBanca, including, as follows:

1. CorpBanca will be allowed to declare and pay a special dividend of approximately US\$400 million during the 2015 fiscal year; which is in addition to the dividend already declared and paid by CorpBanca, corresponding to 50% of the profits obtained in the 2014 fiscal year.
2. Banco Itaú Chile will pay dividends in an amount that is approximately US\$ 27 million less than 50% of the profits it obtained in the 2014 fiscal year, as it was originally allowed to pay.
3. In 2016, each of Banco Itaú Chile and CorpBanca will pay a dividend of up to 50% of the profits obtained during the 2015 fiscal year to their respective shareholders and, additionally, CorpBanca will pay an amount equivalent to UF 124,105 to its shareholders.

The transaction will offer numerous benefits to shareholders of both banks. The board points out the following:

- The transaction is expected to be accretive for shareholders of both Banco Itaú Chile and CorpBanca, and is expected to generate annual pre-tax synergies of US\$100 million on a fully-phased in basis in Chile, which will benefit all shareholders.

- The merged entity will benefit from improved funding costs and ability to further leverage Tier 1 capital, particularly important in the context of Basel III requirements.
- The merged bank will strengthen its position in the attractive Colombian banking market.
- A stronger balance sheet and capital position will potentially leverage the merged bank's growth opportunities in other markets in Latin America, such as Peru and Central America.
- The transaction will create one of the most robust financial institutions in Latin America, with approximately US\$48 billion in assets, a total loan portfolio of US\$33 billion and US\$28 billion in deposits.
- Customers of the merged bank will have access to a greater array of product offerings, including Itaú Unibanco's international corporate and investment platform, as well as a more extensive branch network, with 226 branches in Chile and 172 branches in Colombia to better serve our clients.
- The merged bank may take advantage of the global relationship that Itaú Unibanco keeps with its clients and expand its offer of banking products.
- This transaction and its terms are in line with Banco Itaú Chile's view of value-creation and sustainable performance.
- It is also consistent with Itaú Unibanco's strategy to significantly expand its footprint in Latin America and further consolidate its leading position in that market notably by strengthening the bank's position as Chile's fourth biggest private bank and establishing a stronger presence in Colombia's banking sector.

Noteworthy, the board of directors of CorpBanca also recommended its shareholders to vote FOR the approval of the Merger on June 8, 2015.

The board of Banco Itaú Chile looks forward to completing the Merger and expects the shareholders of both banks to vote FOR the Merger.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements. Forward-looking information is often, but not always, identified by the use of words such as "expected", "target", "may", "potentially", or similar words suggesting future outcomes or language suggesting an outlook. These forward-looking statements include, but are not limited to, statements regarding benefits of the proposed merger, integration plans and expected synergies, anticipated future financial and operating performance and results, including estimates for growth. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks that

predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in such forward-looking statements. The forward-looking statements contained in this recommendation are expressly qualified by this cautionary statement.

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