

The Merger of Banco Itaú Chile and CorpBanca

January 2014



CORPBANCA



Transaction Overview

Itaú Unibanco, Banco Itaú Chile, CorpBanca and CorpGroup have entered into a definitive agreement on January 29, 2014, involving:

- The merger of Banco Itaú Chile and CorpBanca, creating the new “Chilean Bank”
- Itaú Unibanco will control the Chilean Bank
- The Chilean Bank will control CorpBanca’s and Itaú Unibanco’s Colombian entities
- CorpBanca to be the surviving legal entity

Key Transaction Terms

Overview	<ul style="list-style-type: none"> Merger of Banco Itaú Chile and CorpBanca Chilean Bank to control CorpBanca's and Itaú Unibanco's entities in Colombia
Resulting Ownership Structure	<ul style="list-style-type: none"> CorpBanca's current shareholders will own 66.42% of the Chilean Bank <ul style="list-style-type: none"> CorpGroup will own 32.92% and minority shareholders will own 33.50% Itaú Unibanco will own the remaining 33.58%
Share Exchange Ratio	<ul style="list-style-type: none"> If the merger is approved under the terms of the agreement, CorpBanca will issue 172,048,565,857 shares to Itaú Unibanco in exchange of 100% consideration of Itaú Chile. Itaú Unibanco will receive 85,420.0722 shares of CorpBanca for each share of Banco Itaú Chile¹
Shareholders' Agreement	<ul style="list-style-type: none"> Itaú Unibanco will sign a shareholders' agreement with CorpGroup to determine certain aspects related to corporate governance, such as: <ul style="list-style-type: none"> Dividend policy (based on performance metrics) and senior management designation, among others
Approvals	<ul style="list-style-type: none"> Transaction subject to regulatory approval in Brazil, Chile, Colombia, Panama and United States Transaction is subject to Banco Itaú Chile's and CorpBanca's shareholders' approval All required approvals are expected to be received by the 4th quarter of 2014
Brand / Legal Entity Name	<ul style="list-style-type: none"> Itaú / Itaú CorpBanca

¹ Share exchange ratio based on the total number of outstanding shares of Banco Itaú Chile, including an estimation of the number of shares to be issued by Banco Itaú Chile's capital injection prior to closing.



Transaction Timeline

- Following the series of events presented below, approvals for the transaction are expected by the end of 2014

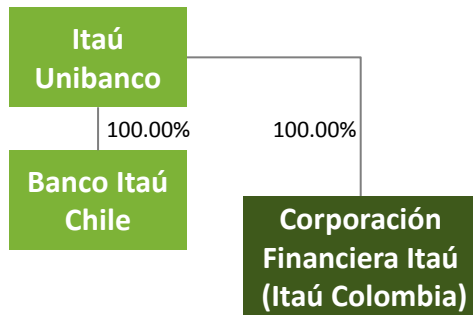


Transaction Structure

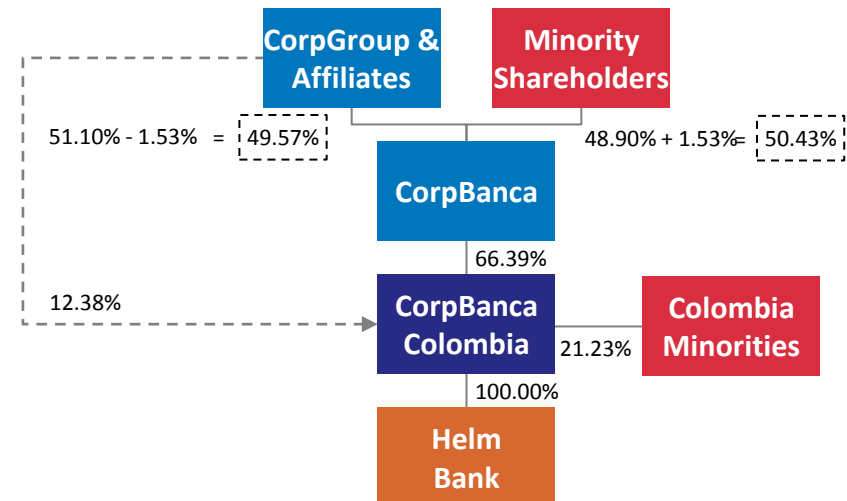
Pre-Merger Steps

- Itaú Unibanco will inject US\$652MM into Banco Itaú Chile
- CorpGroup & Affiliates will carve-out a 1.53% stake in CorpBanca

Itaú Unibanco



CorpBanca



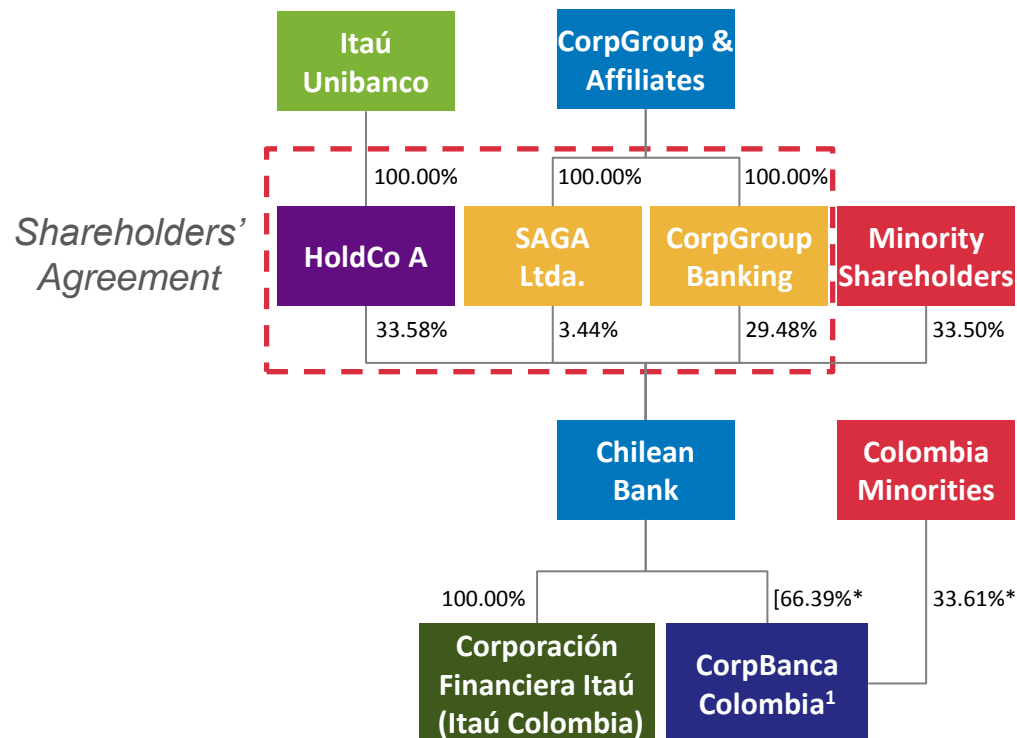
Capital injection of US\$652MM will be used for:

- The purchase by the Chilean Bank of CorpGroup’s direct 12.38% stake in CorpBanca Colombia
- Acquisition of Itaú Colombia
- Improvement in BIS Capital Ratio and Tier 1 Capital
- Growth opportunities

Transaction Structure (Cont'd)

Merger

- Merger of Banco Itaú Chile and CorpBanca
- Resulting shareholding structure of the Chilean Bank will be:
 - Itaú Unibanco: 33.58%
 - CorpGroup & Affiliates: 32.92%
 - Minority Shareholders: 33.50%



*Chilean Bank will offer to purchase 100.00% of the minorities' shares in CorpBanca Colombia

¹ Assumes CorpBanca Colombia merges with Helm Bank (pending regulatory approval).

Corporate Governance

- **Transaction creates a leading platform for future expansion in Latin America, specifically in Chile, Colombia, Peru and Central America**
- **Board of Directors**
 - Chilean Bank will have 11 directors and 2 alternate directors
 - CorpBanca Colombia will have 9 directors
 - Members will be chosen proportionally to Itaú Unibanco's and CorpGroup's ownership, provided Itaú Unibanco designates the majority and CorpGroup designates at least one of the directors
- **Chairman of the Board of Directors**
 - CorpGroup to propose the Chairman of the Board. CorpGroup will propose Jorge Andrés Saieh as Chairman
- **Chief Executive Officer ("CEO")**
 - Itaú Unibanco to propose the CEO of the new Chilean Bank. Itaú Unibanco will propose Boris Buvinic as CEO (current Banco Itaú Chile CEO)

Creating a Regional Leader

1

Unique Partnership

Unique opportunity to partner with a leading institution

- Itaú Unibanco is the largest private financial institution in Brazil and a premier LatAm franchise
- The new entity will benefit from the strength of a US\$59BN market cap¹ partner in its existing markets while enhancing opportunities for growth abroad
- Opportunity to leverage Itaú Unibanco's strong global client relationships
- The merged entity will be able to expand its banking products' offering

2

Leading Regional Banking Platform

The emergence of a regional leading platform

- Greater scale and resources to grow and compete more effectively
- Enhanced footprint in the region creates a platform for further expansion in Chile, Colombia, Peru and Central America
- 4th largest private bank in Chile and 5th largest private bank in Colombia by total loans²

3

Positive Impact to the Chilean Bank

Merged bank will have a stronger financial profile and greater earnings power

- Potential to generate significant synergies
- Improved funding profile
- Additional cross-selling opportunities
- Strong BIS Capital Ratio and Tier 1 Capital
- Accretive transaction for both CorpBanca's and Itaú Unibanco's shareholders

Source: Company financials and Superintendencia de Bancos e Instituciones Financieras de Chile ("SBIF").

Note: Figures converted to US dollars at a rate of 549 CLP/USD.

¹ Bloomberg as of 01.28.14.

² Pro-forma rankings based on gross loans as reported to the SBIF and Superintendencia Financiera de Colombia ("SFC"), excluding loans from CorpBanca Colombia and Helm Bank.



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1 Unique Partnership Opportunity

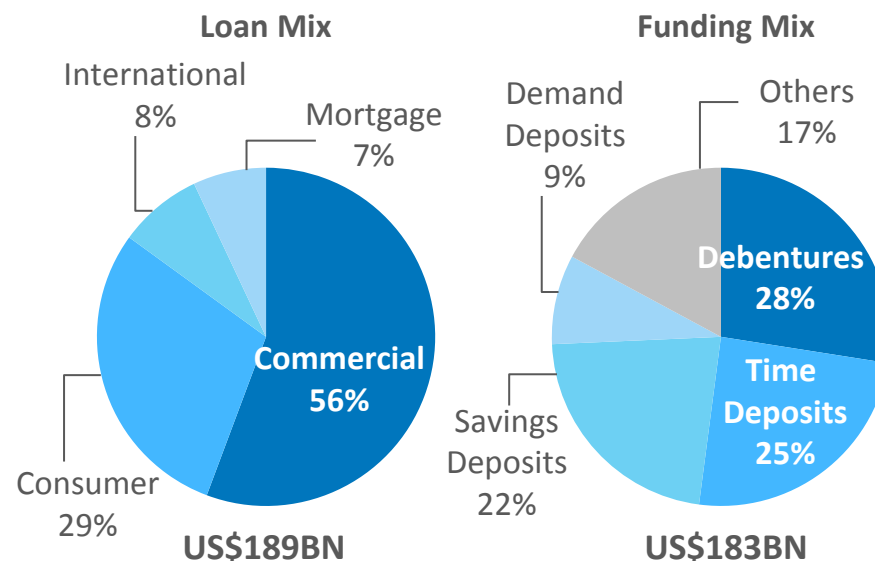
Itaú Unibanco Overview

- Itaú Unibanco is the largest private bank in Brazil and among the largest banks in the world by market capitalization with a universal product offering and market-leading presence in Brazil
- Itaú Unibanco has a track record of delivering consistently strong financial results and outstanding ROEs
- Latin American footprint outside Brazil includes banking operations in Argentina, Chile, Colombia, Paraguay and Uruguay
- 4,975 branches and CSBs¹ with 27,981 ATMs in Brazil and abroad

Financial Summary – Itaú Unibanco (Parent)²

Highlights (3Q'13)	US\$BN
Loans	\$188.7
Assets	\$447.5
Deposits	\$101.1
Shareholders' Equity	\$32.3
Tier I Ratio	11.8%
BIS Ratio	17.5%

Consolidated Itaú Unibanco Business Breakdown²



Source: Company information. Note: Figures converted to US dollars at a rate of 2.42 BRL/USD.

¹ Customer site branches.

² Itaú Unibanco 3Q'13 Institutional Presentation.

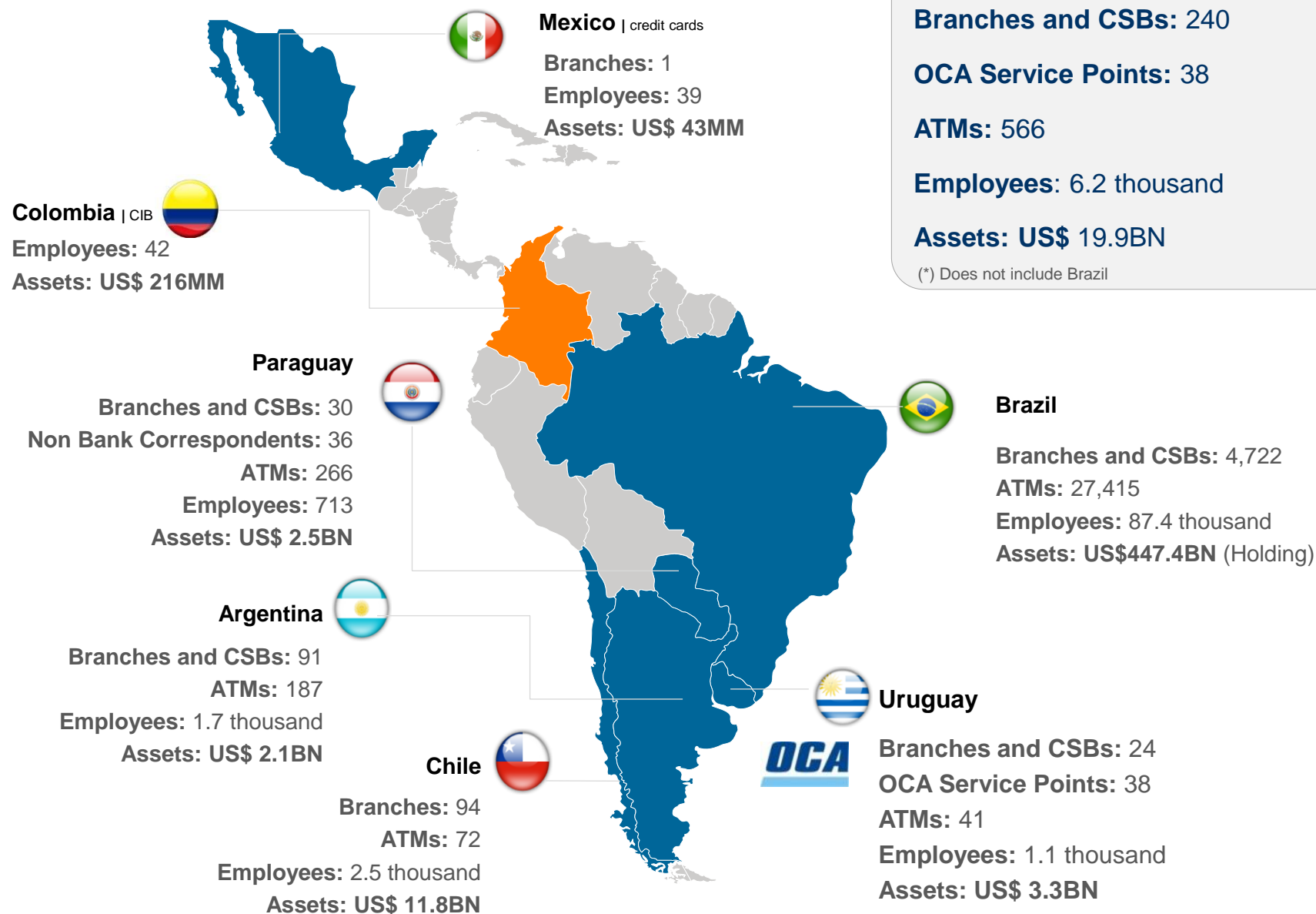


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1 Unique Partnership Opportunity

Itaú Unibanco's Footprint in Latin America



Source: Itaú Unibanco 3Q'13 Institutional Presentation.
Figures converted to US dollars at a rate of 2.42 BRL/USD.



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1 Unique Partnership Opportunity

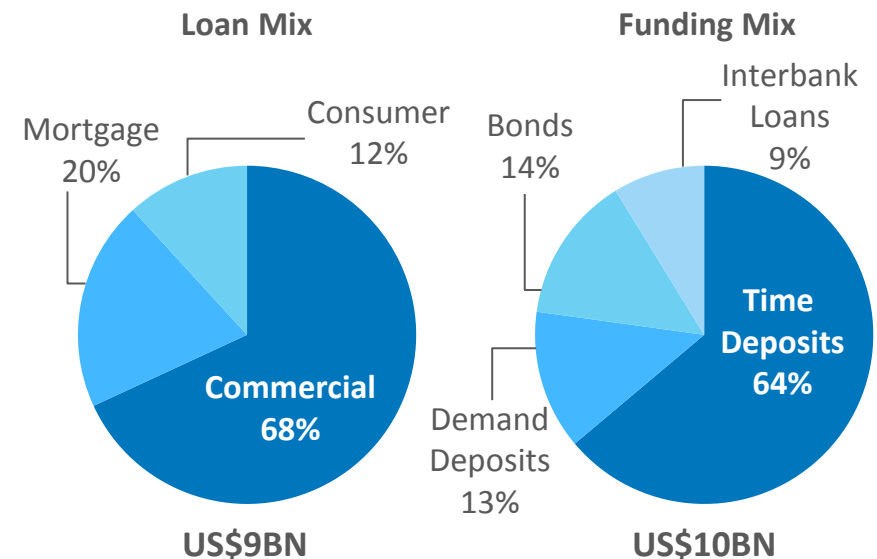
Banco Itaú Chile Overview

- Banco Itaú Chile entered the Chilean market with the acquisition of BankBoston's operations in 2007
 - Largest Itaú Unibanco subsidiary outside of Brazil
- 7th largest privately owned bank in Chile with a 4.9% market share by loans and 6th largest by deposits with a 4.9% market share
 - Distribution network of 94 branches and 72 ATMs¹
- Operates in Retail Banking, Commercial Banking, Global Corporate Banking, and Treasury businesses
- In 2011, Banco Itaú Chile acquired HSBC's premium banking operations in Chile and strengthened its presence in the high-income segment
- Credit Rating of A3 (Moody's)

Financial Summary – Banco Itaú Chile²

Highlights (3Q'13)	US\$BN
Loans	\$9.3
Assets	\$11.8
Deposits	\$7.7
Shareholders' Equity	\$1.1
Tier I Ratio	10.4%
BIS Ratio	11.0%

Banco Itaú Chile Business Breakdown²



Source: Company financials and SBIF; financial data as of 9.30.2013

Note: Figures converted to US dollars at a rate of 549 CLP/USD.

¹ Itaú Unibanco 3Q'13 Institutional Presentation.

² Data as reported by SBIF as of 9.30.13.



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1 Unique Partnership Opportunity

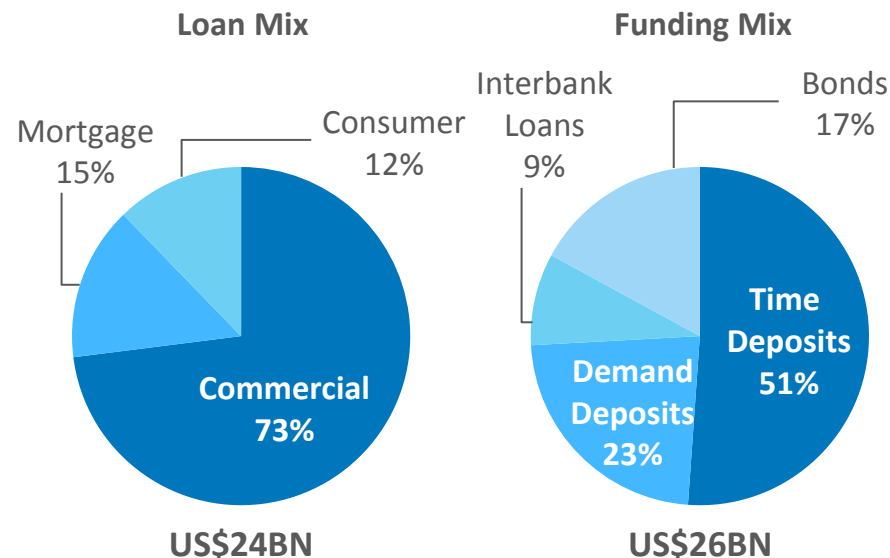
CorpBanca Overview

- Chile's 4th largest bank with a 7.4% market share by total loans¹
 - Distribution network of 295 branches and 686 ATMs
- Owens a 66.4% stake in Colombia's 5th largest bank with a 6.7% market share by total loans
 - CorpBanca launched its regional expansion in Colombia with the acquisition of Santander Colombia (acquired by CorpBanca in June 2012) and Helm Bank (acquired by CorpBanca Colombia in August 2013)
- Listed in the Santiago Stock Exchange (CORPBANCA) and the NYSE (BCA) with a current market capitalization of US\$4.4BN²
- Credit ratings of BBB (S&P) and Baa3 (Moody's)

Financial Summary – CorpBanca³

Highlights (3Q'13)	US\$BN
Loans	\$23.8
Assets	\$31.6
Deposits	\$19.4
Shareholders' Equity	\$3.2
Tier I Ratio	9.1%
BIS Ratio	13.1%

CorpBanca Business Breakdown (US\$BN)³



Source: Company financials and SBIF; financial data as of 9.30.2013

Note: Figures converted to US dollars at a rate of 549 CLP/USD.

¹ Pro-forma rankings based on gross loans as reported to the SBIF and SFC, excluding loans from CorpBanca Colombia and Helm. Including loans from Colombia, CorpBanca would have a loan market share of 11.7% in Chile.

² Bloomberg as of 01.28.14.

³ Consolidated data as reported by SBIF as of 9.30.13.



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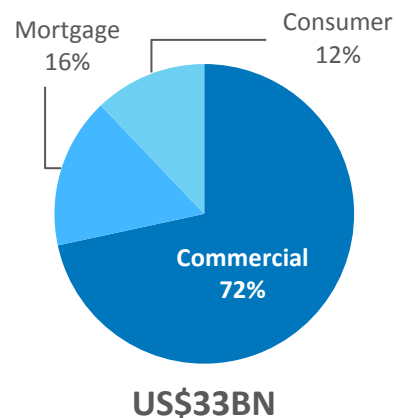
2 Leading Regional Banking Platform

Highlights¹

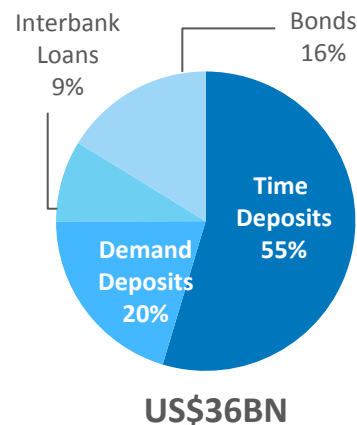
- Accretive transaction to all shareholders after synergies
- Significant improvement in capital ratios to support further growth

(US\$BN)	CorpBanca	Banco Itaú Chile	Pro-Forma
Assets	\$31.6	\$11.8	\$43.4
Loans	\$23.8	\$9.3	\$33.2
Employees	7,336	2,504	9,840
Branches	295	94	389
ATMs	686	72	758

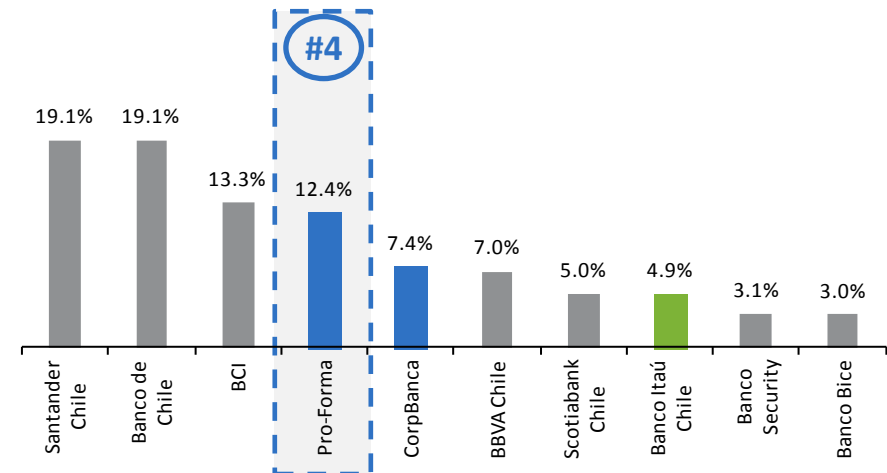
Pro-Forma Loan Mix



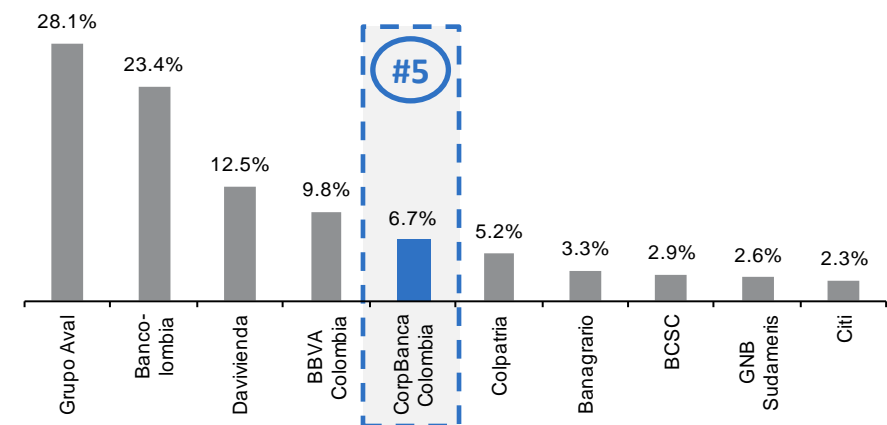
Pro-Forma Funding Mix



Market Share by Loans (Chile)²



Market Share by Loans (Colombia)³



Source: CorpBanca management and SBIF. Note: Figures converted to US dollars at a rate of 549 CLP/USD.

¹ Based on data for CorpBanca consolidated and Banco Itaú Chile at 9.30.13.

² Pro-forma rankings based on gross loans as reported to the SBIF and SFC, excluding loans from CorpBanca Colombia and Helm. Including loans from Colombia, CorpBanca would have a loan market share of 11.7% in Chile.

³ Based on gross loans as reported to the SFC. Grupo Aval represents aggregate gross loans for Banco de Bogota, Banco Popular, Banco de Occidente and Banco AV Villas. GNB Sudameris includes gross loans of HSBC Colombia (acquisition pending regulatory approval).



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3 Financially Attractive Transaction

- We estimate pre-tax cost synergies of approximately US\$100MM per year on a fully phased-in basis
- We estimate these synergies to fully phase-in 3 years post-merger
- We also expect significant funding cost improvements and substantial revenue synergies, which are not included in the cost synergies mentioned above
- We estimate total one-time integration costs of approximately US\$85MM to occur during the first 3 years
- The transaction is accretive for both CorpBanca's and Itaú Unibanco's shareholders¹

Source: Management projections.

Note: Figures converted to US dollars at a rate of 549 CLP/USD.

¹ Considering expected synergies net of one-time integration costs.



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Key Takeaways

- This transaction creates the leading banking platform in the Andean Region
- The Chilean Bank will benefit from one of the largest and most-successful banks in the world with a US\$59BN market cap¹, US\$32BN in shareholders' equity and a 17.5% BIS ratio
- The Chilean Bank will have greater scale and resources to grow and compete more effectively and, as a result, generate significant value for its shareholders going forward

¹ Bloomberg as of 01.28.14.

