

CARTICA BRINGS SUIT IN THE COURT OF APPEALS OF SANTIAGO TO CHALLENGE SBIF'S RULING

Alleges that Chilean Banking Regulator Breached the Law by Submitting an Unfounded Opinion with Respect to the Application of the Tender Offer Law to the Itaú–CorpBanca Transaction

NEW YORK, December 4, 2014 – Cartica Management LLC (Cartica), today confirmed that it brought suit before the Court of Appeals of Santiago against Chile's banking regulator, the Superintendencia de Bancos e Instituciones Financieras (SBIF), for submitting an unfounded opinion regarding the application of the Securities Market Law (Ley de Mercado de Valores) to the proposed Itaú – CorpBanca transaction. Specifically, the suit alleges that the SBIF acted illegally in failing to apply the Securities Market Law to require a public tender offer (OPA). Given that Itaú will not take control of CorpBanca directly through the merger, but rather through other agreements, the letter and the spirit of the law introduced in 2000 regarding OPAs is violated by the proposed transaction.

The SBIF patently did not conduct any interpretation of the laws, limiting itself to citing and reiterating the definition of the law without conducting any sort of analysis or drawing any conclusions. Without disputing Cartica's arguments, the SBIF fundamentally neglects the rationale for the Chilean law that established the requirement for OPAs. In the year 2000, the securities laws were modified to establish a regulatory framework (until then nonexistent) through the introduction of new provisions addressing OPAs. The OPA law was intended to prevent then existing unfair treatment in the market by establishing a foundation for the protection of minority shareholders, transparency of information and equal treatment among shareholders in changes of control. The OPA law also provides guidelines for legal liability and sanctions in the case of violations of the law.

To achieve its objectives, the law required that OPAs be conducted in acquisition transactions to prevent controlling shareholders from avoiding obligatory due process and securing inequitable private benefits. Company mergers qualify as an exception to the law, but only when control is obtained exclusively as a consequence of the merger and not through other transactions, agreements or pacts. This is precisely what is happening in the case of the proposed Itaú-CorpBanca transaction, where the change of control to the Itaú holding company would not be the result of a merger, but rather the result of prior transactions, specifically the sale of a percentage of CorpBanca shares in addition to other provisions contained in the shareholder agreement, including one that forces CorpGroup-appointed directors to vote according to Itaú's instructions.

Mike Lubrano, Managing Director of Cartica said, "Unbelievably, the SBIF did not conduct any substantive analysis of the transaction and therefore limited itself to producing an unfounded opinion without considering essential aspects of the structure and private benefits of the deal. The proposed transaction produced a number of exclusive benefits for the banks' controlling shareholders, all of which have economic value, and form part of the premium paid by Itaú to CorpGroup for control of the bank. None of these benefits were reviewed by the SBIF, despite the fact that they should have been analyzed in the published report, as requested by Cartica.

"The response written by the SBIF and sent to Cartica on November 14th does not respect the minimum requirements of the institution's administrative act, given that the response does not provide the

reasoning for the SBIF’s conclusion, nor the analysis it conducted, which is not only an administrative requirement, but also a legal and constitutional one,” he concluded.

About Cartica Management, LLC

Cartica Management, LLC is an alternative asset manager focused exclusively on Emerging Markets. The core of Cartica’s team worked together in senior leadership positions at the World Bank Group’s International Finance Corporation. With assets under management in excess of US\$2 billion, Cartica’s institutional client base includes pension funds, endowments, and other international investors.

Cartica is headquartered in Washington, DC and is registered as an investment adviser with the United States Securities and Exchange Commission. For more information please refer to:

<http://www.carticacapital.com>

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