

Cartica Capital Demands CorpBanca Board Immediately Call Shareholders Meeting to Consider Itaú – CorpBanca Merger

Calls for no further delay in delivery of Board's recommendation and full disclosure of KPMG report and all other relevant information

May 12, 2015 8:30 AM Eastern Standard Time

WASHINGTON, D.C.—(BUSINESS WIRE)—Cartica Capital (“Cartica”) today delivered a letter to the Chairman of the Board of Directors of CorpBanca S.A. demanding that the Board immediately call an extraordinary general meeting of the Bank’s shareholders to vote on the terms of the proposed Itaú – CorpBanca transaction. Expressing its concern over the Board’s repeated delays in providing its assessment of the transaction to shareholders, Cartica insisted that the Board comply with its obligations under Chilean corporate law and the Bank’s charter to provide shareholders its analysis and recommendation with respect to the proposed transaction **and make public all documents and information concerning the deal so that shareholders can make a fully-informed decision.**

Cartica’s letter referenced media reports that KPMG has delivered its statutory expert opinion on the merger’s exchange ratio and Itaú Unibanco Holding’s offer of additional benefits to CorpBanca shareholders made public in its May 7, 2015 filing with the Brazilian Securities Commission.

With in excess of US\$2 billion under management, Cartica Capital manages a concentrated long-only portfolio of publicly-traded equities in Emerging Markets. Cartica engages with companies in a constructive and cooperative manner to influence the direction of each company to improve performance, unlock value, and increase market valuations.

An English language translation of the letter to CorpBanca’s Chairman follows:

May 12, 2015

Jorge Saieh Guzmán
Chairman CorpBanca S.A.
Rosario Norte 660,
Las Condes, Santiago
Chile

Dear Sir:

We refer to the information recently disclosed by various media outlets concerning the merger transaction with Banco Itaú Chile (the "Transaction") and in particular the delivery of the expert opinion of KPMG relating to the valuation of the exchange of shares, and the additional benefits offered by Itaú Unibanco Holding S.A. according to its material event disclosure filed with the Brazilian Securities Commission on May 7, 2015.

We hereby express our concern about the inexplicable delays on the part of the Board to take a formal position regarding this important issue.

Indeed, at this stage in the process, the Board must call a shareholders meeting, comply with its obligations under the law and the Bank's charter to communicate its analysis and recommendation concerning the Transaction, **and provide shareholders all documents and information necessary for them to make an informed decision on this matter.**

Accordingly, we request that the Board of CorpBanca S.A. exercise its powers under article 58 of the Companies Law and call, as soon as possible, an Extraordinary Meeting of Shareholders for the purposes of voting on the merger.

Together with the foregoing, we request that the Board, in accordance with articles 155 and 156 of the Companies Regulation and other relevant provisions of the Companies Law make available to the shareholders, no later than the date of the calling of the

shareholders meeting and until the date of the meeting, the following information and documents, among others:

- a) A copy of the opinion issued by the independent expert on the value of the companies to be merged and the exchange ratio of their respective shares; and
- b) The reasons that provide the basis for the Board to vote in favor or against the foregoing opinion and to recommend the approval of the Transaction by the shareholders.

Expecting a welcome response to this request and a prompt reply,

Sincerely,

Cartica Capital LLC / Cartica Management LLC

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