

ITAÚ ADDED AS A DEFENDANT IN CARTICA'S U.S. FEDERAL COURT LAWSUIT TO ENJOIN THE CLOSING OF THE ITAÚ UNIBANCO – CORPBANCA COMBINATION

-- Complaint Continues to Seek Declaration that Defendants are in Violation of Anti-Fraud Provisions of the U.S. Securities Exchange Act --

NEW YORK, June 12, 2014. Cartica Management, LLC yesterday amended its complaint in the matter of *Cartica v. CorpBanca, Saieh, et al.* (Case No.: 14-CV-2258 (PKC)) to, among other things, include Itaú Unibanco Holding S.A. (ITUB) and Banco Itaú Chile (together, "Itaú") as Defendants along with CorpBanca S.A. (BCA) and Álvaro Saieh, its controlling shareholder. Other Defendants include CorpBanca's Directors, its Chief Executive Officer, and its Chief Financial Officer; and Saieh's holding companies (together, "CorpGroup"). The complaint alleges Saieh, Itaú, CorpBanca and the other Defendants committed violations of anti-fraud provisions and disclosure requirements of the United States Securities Exchange Act of 1934. The complaint seeks to enjoin the closing of the proposed transaction. The case is pending in the United States District Court of the Southern District of New York.

Saieh, Itaú and CorpBanca are charged in the Amended Complaint with, among other things, continuing to withhold material information, and failing to correct material misstatements, even after Cartica filed its Complaint identifying multiple violations of U.S. securities laws. For example,

- CorpBanca's and Saieh's two filings since Cartica commenced its lawsuit have been late and materially incomplete. First, a belated 20-F filing made by CorpBanca on May 15, 2014 provided incomplete and inconsistent additional disclosures, leaving the overall disclosures materially misleading. Second, on May 29, Saieh and CorpGroup filed a Schedule 13D that by CorpGroup's own admissions in the Schedule should have been filed more than five years ago. Furthermore, the belated Schedule 13D failed to disclose that Saieh, Itaú, and CorpGroup had formed a group to hold shares for the purpose of effecting a change in control. The document also omitted any information regarding Saieh's, CorpGroup's and Itaú's motivations for effecting a change-in-control at CorpBanca - even though the provisions of Section 13(d) require full and complete disclosures concerning, among other things, their intentions, agreements and acts related to the change in control at CorpBanca.
- Saieh, CorpBanca and the other Defendants materially misstated to the market and their investors the size of the credit facility they entered in January 2014. They initially disclosed to the market that the credit facility was for US\$950 million, and over the next four months they reiterated the US\$950 million figure. Then, following Cartica's filing of a lawsuit and increased pressure for additional disclosure, the Defendants' most recent May 2014 disclosures revealed that the credit facility was for US\$1.2 billion—a material misstatement of US\$250 million.

Based on the most recent material misstatements and omissions made by Saieh, including the five-year delinquent and still-deficient Schedule 13D, it has become clear to Cartica that Itaú is actively working with Saieh to close the transaction, a transaction being supported by fraud. Cartica has therefore made the important decision to name Itaú as a defendant in the amended complaint filed yesterday.

"Our initial complaint made clear that Itaú and the Saieh entities had formed a group subject to the filing requirements of Section 13(d). We reasonably thought that Itaú would respond by belatedly

complying with the law by jointly filing a 13D with the Saieh Group,” said Cartica’s Managing Director for Corporate Governance Mike Lubrano. “Unfortunately, Itaú decided to continue to flout U.S. securities law and regulations, and so we added Itaú as an additional Defendant and have asked the court to compel Itaú to comply with US securities law.”

“The Itaú Transaction should be enjoined so that the Boards of CorpBanca, CorpGroup and Itaú, as well as the Boards of every other potential acquirer, receive the unmistakable message that any acquisition of CorpBanca must be fair and transparent,” said Cartica Managing Director Teresa Barger.

“Saieh’s, Itaú’s and CorpGroup’s failure to provide material information about this fraudulent deal is not mere oversight, it is a critical part of the plan to pull off this wrongful transaction,” Ms. Barger continued. “Saieh, Itaú and CorpGroup cannot fulfill their disclosure obligations without revealing to the public that they made a backroom deal to secure short term liquidity, cash and long-term benefits for Saieh and CorpGroup.

“The facts are that the piecemeal and delinquent disclosures remain incomplete, and every new disclosure raises new issues or reveals additional misstatements,” Ms. Barger said. “CorpBanca, Saieh and Itaú still have not disclosed many documents that would allow minority shareholders to make informed decisions about the proposed combination. Nor have they done anything to correct their omissions and misrepresentations or to end this wrongful scheme. Simply put: Saieh and the Defendants made or permitted misleading statements and omissions that led to the Itaú Transaction on its current unfair and undervalued terms, without CorpBanca’s minority shareholders having the opportunity to take any steps to protect their interests. Shareholders of U.S.-listed companies deserve better.”

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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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