

CORP GROUP BANKING COMMENCES CHAPTER 11 PROCEEDING TO PROTECT ITS INTEREST IN
ITAÚ CORPBANCA FROM CREDITOR INTERFERENCE

ANTICIPATES FILING A COMPREHENSIVE CHAPTER 11 PLAN SHORTLY TO RESOLVE ITS FINANCIAL
OBLIGATIONS

CHAPTER 11 CASE WILL NOT IMPACT THE OPERATIONS OR FINANCIAL OBLIGATIONS OF CORP
GROUP'S OTHER BUSINESS SEGMENTS

Corp Group Banking S.A (“CGB”), beneficial owner of approximately 26.2% of Itaú Corpbanca, together with Inversiones CG Financial Chile Dos SpA (“Financial Chile Dos”), its wholly-owned subsidiary, commenced today a chapter 11 case in the Bankruptcy Court for the District of Delaware on June 25, 2021.

CGB owes approximately \$843 million in principal amount of obligations to Itaú Unibanco S.A and its affiliates (“Itaú”) secured by shares of Itaú Corpbanca and is the issuer of \$500 million in face amount of New York law 6.750% unsecured notes due 2023, and it intends to restructure these obligations through the chapter 11 process. In addition, wholly-owned subsidiaries of Financial Chile Dos owe Itaú approximately \$417 million in principal amount secured by CGB and its subsidiaries’ interest in Itaú Corpbanca Colombia S.A.

CGB has also pledged shares of Itaú Corpbanca to entities other than Itaú, including Banco Estado de Chile, Banco BTG Pactual Chile, Banco Security, Banco de Crédito e Inversiones and Deutsche Bank Trust Company Americas. CGB intends to satisfy the pledged shares by returning the collateral to the applicable secured party or by providing alternative treatment with the secured party’s consent in connection with a confirmed chapter 11 plan.

Neither the chapter 11 proceeding nor the automatic stay will impact the operation or financial obligations of Corp Group’s other business lines, including the real estate, supermarket, media, or any other business lines in which Corp Group is engaged.

Over the past several years, the share price of Itaú Corpbanca has decreased substantially and CGB has received significantly less dividend payments than expected with which to satisfy its obligations.

For the last 8 months, CGB has urged its two primary creditor constituencies—Itaú and an ad hoc group of holders of the Notes (the “Ad Hoc Group”)—to engage in discussions to consensually resolve CGB’s financial obligations. Although Itaú has participated in good faith negotiations, which are progressing in a positive manner toward a deal, the Ad Hoc Group has been unwilling to negotiate on the basis of CGB’s proposals.

To that end, in January 2021, certain noteholders in the Ad Hoc Group commenced proceedings in Santiago, Chile (the “Chilean Action”) by filing a pre-judicial discovery motion requesting certain information from CGB and certain of its affiliates. On June 15, 2021, the Ad Hoc Group filed a complaint in the Chilean Action seeking to avoid numerous transactions made by CGB over the past seven years, and on June 23, 2021, the Ad Hoc Group filed a request for an emergency injunction appointing an administrator over CGB and freezing its shares of Itaú Corpbanca (including

shares pledged to Itaú and other secured creditors). These legal actions have not yet been resolved by local courts.

CGB believes that the Ad Hoc Group's actions are without merit; and given its attempts to collect on their unsecured Note claims in Chile, CGB was compelled to file for chapter 11 to protect the value of its assets and ensure that all its creditors (including its secured creditors) are treated fairly.

CGB is not an operating company and therefore, it does not require any immediate operational relief from the bankruptcy court. However, the filing of the chapter 11 imposes an automatic stay against creditor actions to, among other things, interfere with, freeze or seize CGB's assets, including its stake in Itaú Corpbanca.

Nonetheless, CGB intends to continue to pursue a consensual transaction during the chapter 11 case. Although the Ad Hoc Group's decision to pursue litigation over negotiation is unfortunate and value-destructive, CGB believes that the breathing room afforded by the automatic stay and exclusivity should encourage all of its stakeholders to engage in negotiating a fair, orderly and reasonable resolution of CGB's financial obligations.