



---

Comptroller of the Currency  
Administrator of National Banks

---

Northeastern District Office  
340 Madison Avenue, 5<sup>th</sup> Floor  
New York, New York 10173-0002

Licensing Division  
Telephone No.: (212) 790-4055  
Fax No.: (301) 333-7015

**Conditional Approval #898**  
**May 2009**

April 15, 2009

Josef M. Rebalski  
General Manager  
Corpbanca New York Branch  
845 Third Avenue, 5<sup>th</sup> Floor  
New York, New York 10022

**Subject:** Application by Corpbanca, Santiago, Chile to establish a Federal Branch in New York, New York

Control Number: 2007 IB 10 0001

Dear Mr. Rebalski:

On October 24, 2008, the Office of the Comptroller of the Currency (“OCC”) conditionally approved the application by Corpbanca, Santiago, Chile (“Corpbanca”) to establish a Federal Branch, with the title of “Corpbanca New York Branch” located at 845 Third Avenue, 5<sup>th</sup> Floor, New York, New York 10022 (hereinafter “the Federal Branch”). You have met all the requirements imposed by the OCC and have represented to the OCC that you have performed all of the necessary steps to commence business as a Federal Branch. This letter constitutes the final approval granted by the OCC to Corpbanca to establish the Federal Branch and to commence operations effective May 4, 2009.

This final approval is subject to the following conditions:

1. In addition to compliance with other applicable requirements under United States law, Corpbanca and its Federal Branch will make available to the OCC such information on the operations and activities of Corpbanca, its Federal Branch, and any of its affiliates that the OCC deems necessary to determine and enforce compliance by the Federal Branch with applicable Federal laws, including 12 C.F.R. § 21.21, irrespective of whether activities are performed by the Federal Branch in the U.S. or on behalf of the Federal Branch in Chile or elsewhere. If the disclosure of any required information is prohibited by law or otherwise, Corpbanca and its Federal Branch will cooperate with the OCC, including seeking timely waivers of or exemptions from any applicable confidentiality or secrecy restrictions or requirements in order to enable Corpbanca, its Federal Branch, and its affiliates, to make such information available to the OCC.

2. Corpbanca and its Federal Branch consent to the jurisdiction of the Federal courts of the United States and of all United States government agencies, departments and divisions for purposes of any and all claims made by, proceedings initiated by, or obligations to, the United States, the OCC and any other United States government agency, department or division, in any matter arising under the National Bank Act, the International Banking Act, and other applicable Federal laws.
3. During its first three (3) years of operation, Corpbanca's Federal Branch: (i) shall give the OCC's International Banking Supervision division at least sixty (60) days prior written notice of its intent to significantly deviate or change from its business plan or operations submitted to the OCC in connection with the application; and (ii) shall obtain the OCC's written determination of no objection before the Federal Branch either engages in any significant deviation or change from such business plan or operations.<sup>1</sup> The OCC may impose additional conditions as it deems appropriate in a written determination of no objection to the Federal Branch's notice.
4. Corpbanca and its Federal Branch must comply with all understandings, commitments, and conditions contained in any approval order issued by the Board of Governors of the Federal Reserve System ("Board") in connection with the proposed Federal Branch and, in accordance with 12 U.S.C. § 3102(a)(2). Any condition imposed by the Board is incorporated as a condition for the approval of Corpbanca's application by the OCC.
5. The Federal Branch shall operate in a net due-to position, on a daily basis, for the first two years of operation.
6. Within one hundred twenty (120) days of commencing operations, the Federal Branch shall appoint an individual, acceptable to the OCC, to serve as the onsite internal auditor for the Federal Branch.

These conditions of approval are conditions imposed in writing by a Federal banking agency in connection with any action on any application, notice or other request within the meaning of 12 U.S.C. § 1818. As such, the conditions are enforceable under 12 U.S.C. § 1818.

Also, Corpbanca and the Federal Branch are reminded that several of the standard requirements enclosed as part of the preliminary conditional approval letter dated October 24, 2008 will continue to apply once the Federal Branch opens and, by opening, Corpbanca agree to subject

---

<sup>1</sup> If such deviation is the subject of an application filed with the OCC, the OCC does not require any further notice to the supervisory office.

the Federal Branch to these requirements of operation. Some of the requirements bear reiteration here:

1. For a period of two years after the Federal Branch has opened for business, the Federal Branch must secure the OCC's written approval prior to the appointment of any new senior executive officer, as provided for in 12 C.F.R. § 5.51.
2. The OCC requires that, prior to opening, the Federal Branch engage an independent, external auditor to perform an audit according to generally accepted auditing standards of sufficient scope to enable the auditor to render an opinion on the financial statements of the Federal Branch, taken as a whole. The audit period shall commence on the date that the Federal Branch opens and may end on any calendar quarter-end no later than 12 months after the Federal Branch opens. The OCC expects that such audits will be performed annually for at least three years following commencement of operations. Engagement of an auditor was verified during the pre-opening examination (see the "Corporate Organization" booklet).
3. The Federal Branch will maintain accounts, books, and records as prescribed by 12 C.F.R. §§ 28.15 and 28.18 and in such manner as to facilitate the complete and accurate presentation of financial statements and other reports in form and content as required by the OCC.
4. The Federal Branch shall maintain written policies and procedures that will guide the Federal Branch's operations in a safe and sound manner. These policies should be reviewed and updated as appropriate.
5. Any services performed by affiliates for the Federal Branch and payments to said affiliates by the Federal Branch will be rendered pursuant to contracts that comply with federal laws and regulation, reflect safe and sound practices, and are at costs similar to those the Federal Branch would pay an independent third party for the same services.

The OCC poses no objection to the following additional individuals serving in their respective positions, subject to the successful completion of the background checks:

<u>Name</u>	<u>Title</u>
Mr. Edgard Barona	Chief Operations Officer
Mr. Jose Elvio Vieira	Compliance Officer/Bank Secrecy Act Officer

Background checks requested by the OCC have not been received from several sources. While we have decided not to delay action pending receipt of those responses, the continued service of these individuals is dependent upon the satisfactory completion of the background investigation

process, and such approval may be revoked. You are also reminded that for a period of two years after the Federal branch has opened for business, the OCC must review and approve the appointment of any new senior executive officer *prior* to that person assuming such position, unless a waiver is granted in accordance with 12 C.F.R. § 5.51(e)(6).

This final approval and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. Our approval is based on the bank's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend or rescind this approval if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

Your supervisory office is the International Banking Supervision division, which is part of the OCC's Large Bank supervision program. If you have any questions about the supervision of the Federal Branch, please contact Carlos D. Hernández, Director of International Banking Supervision, at (917) 229-2470. For questions regarding this letter or other licensing matters, please contact Wai-Fan Chang, Licensing Analyst, at (212) 790 – 4055. Welcome to the Federal Branch and Agency program.

We will forward you a license certificate under separate cover. Please retain the license certificate as part of the Federal Branch's official records, as it must be surrendered to the OCC in the event of liquidation or conversion.

Sincerely,

*signed*

J. Greg Parvin  
Director for District Licensing

cc: Official File  
Carlos D. Hernández, Director International Banking Supervision  
Mary E. Braham, National Bank Examiner