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Comptroller of the Currency  
Administrator of National Banks

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Washington, DC 20219

October 24, 2008

**Conditional Approval #884  
November 2008**

Mr. Paul L. Lee  
Debevoise & Plimpton LLP  
919 Third Avenue  
New York, New York, NY 10022

Re: Application by Corpbanca, Santiago, Chile to establish a Federal branch in New York,  
New York

Application Control Number: 2007 IB 10 0001

Dear Mr. Lee

I reviewed the subject application to establish a Federal branch, with the title of Corpbanca New York Branch, to be located at 845 Third Avenue, 5<sup>th</sup> Floor, New York, New York 10022 (hereinafter "Federal branch"). After a thorough evaluation of all data available to the OCC, I find that your proposal meets the requirements for preliminary conditional approval.

This preliminary conditional approval is granted based on a thorough review of all information available, including the representations and commitments made in the application by Corpbanca, and 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 New York Metro South Field Office 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, including this preliminary conditional approval.
5. The Federal branch shall operate in a net due-to position, on a daily basis, for the first two years of operation.

The conditions of this 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.

The Federal branch's capital equivalency deposit shall be maintained in a U.S. member bank located in New York, consistent with 12 U.S.C. § 3102(g) and 12 C.F.R. § 28.15, and pursuant to an agreement in such form and containing such limitations and conditions as prescribed by 12 C.F.R. § 28.15.

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<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.

In connection with preliminary conditional approval to establish the Federal branch, final approval will not be granted until the applicant also has met the following procedural requirements and the OCC determines that the Federal branch is ready to commence operations.

- The Federal branch must have adequate fidelity insurance coverage.
- The Federal branch must open within eighteen (18) months of the date of this preliminary approval; otherwise, the approval is withdrawn.
- The Federal branch will maintain its accounts, books, and records as prescribed by 12 C.F.R. Part 28 and in such a manner as to facilitate the complete and accurate presentation of financial statements and other reports in form and content as required by the OCC.

Management must ensure applicable policies and procedures are established and adopted by the board of directors before the Federal branch commences business. Please refer to the enclosed minimum policies and procedures. Also enclosed are standard requirements that must be met, as applicable, before the Federal branch will be allowed to commence business.

Please notify us at least 45 days prior to the date the Federal branch will open for business so that we may schedule a pre-opening examination and issue the license granting final approval for its establishment and operation.

The OCC poses no objection to the following individuals serving in their respective positions and as executive officers of the proposed Federal branch:

- Mr. Josef Menajem Rebalski - Proposed General Manager
- Mr. Lisandro Martin Enferri Reynals - Proposed VP Commercial Banking/Commercial Loan Officer
- Ms. Isabel Antonio Velasco - Proposed Financial Controller
- Mr. Jose Elvio Vieira - Proposed Internal Auditor

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

Appointment of all other executive officers are subject to the OCC's *prior* review and approval. You are also reminded that for a period of two years after the Federal branch is opened for business, the OCC must review and approve the appointment of any new executive officer *prior* to that person assuming such position.

This 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 officer or 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. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

The OCC will send under separate cover an appropriate set of OCC handbooks, issuances, and other selected publications. If you have questions, you may contact Wai-Fan Chang, Licensing Analyst, at (212) 790-4055.

Sincerely,

*signed*

Lawrence E. Beard  
Deputy Comptroller for Licensing

Enclosures: Standard Requirements  
Minimum Policies and Procedures