

Selected quarterly information

2nd quarter 2017



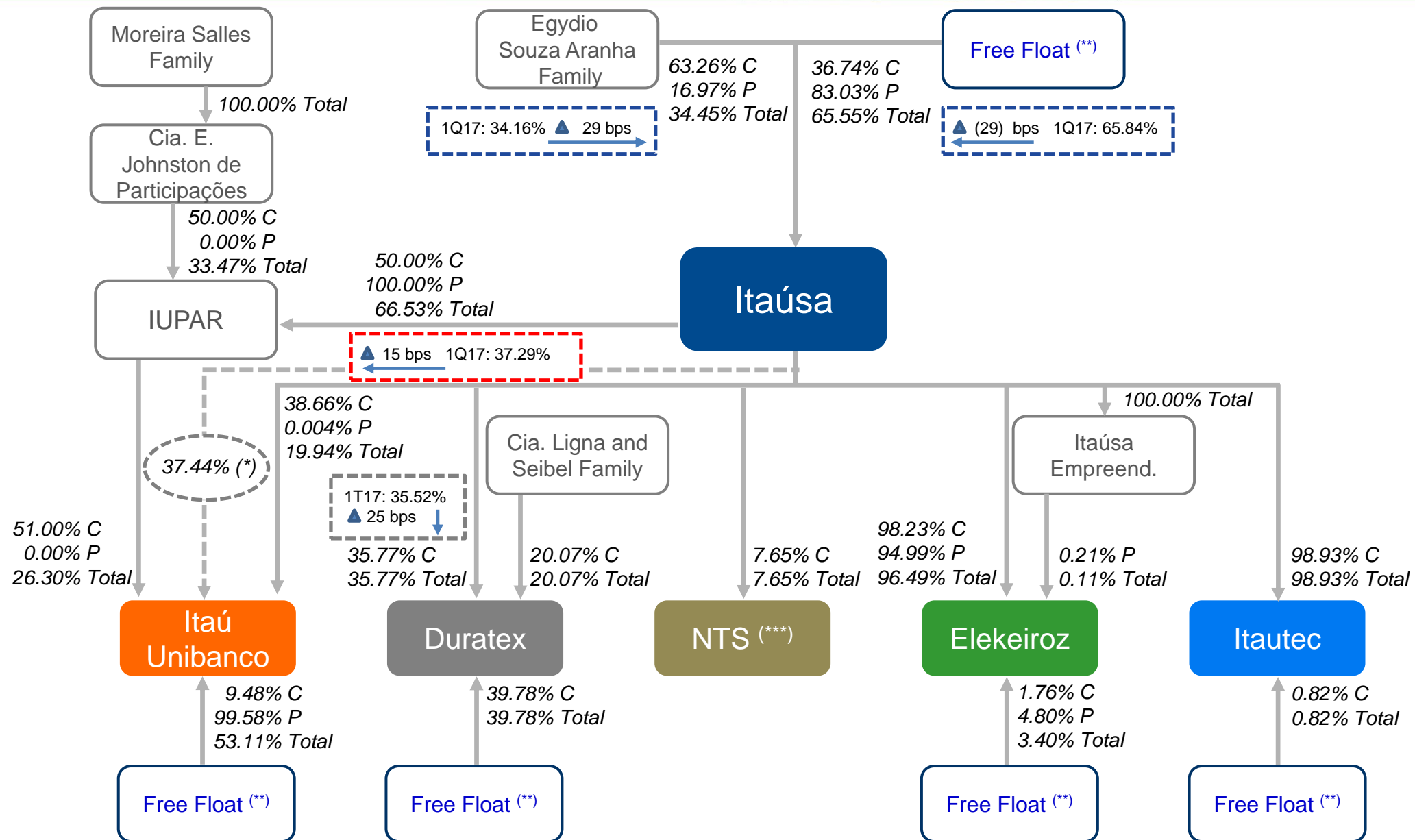
ITAÚSA

- Ownership structure
- Highlights
- Economic performance
- Performance assessment
- ITAÚSA in the stock market
- Flow of dividends / Interest on capital
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We present the financial information and indicators of Itaúsa – Investimentos Itaú S.A. (Itaúsa) under the International Financial Reporting Standards (IFRS) and CVM (Comissão de Valores Mobiliários – Brazilian Securities and Exchange Commission) instructions.

Future expectations arising from the reading of this report should consider the risks and uncertainties that involve any activities and that are beyond the control of the Conglomerate companies (political and economic changes, volatility in interest and exchange rates, technological changes, inflation, competitive pressure on products and prices, and changes to the tax legislation).

Ownership structure – June 30, 2017



(*) Represents the direct/ indirect Itaúsa interest in the Capital of Itaú Unibanco Holding. (**) Excluding the shares held by controlling interests and treasury shares.

(***) Investment is not being assessed under the equity method.

(C) Common Shares (P) Preferred Shares

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Portfolio Review

✓ **Alpargatas (Subsequent Event)**

On July 12, 2017, Itaúsa announced that, jointly with Brasil Warrant Administração de Bens e Empresas S.A. and Cambuhy Investimentos Ltda., it signed a purchase and sale agreement for the acquisition of all shares issued by Alpargatas S.A. held by J&F Investimentos S.A. (“J&F”).

The amount of the investment to be disbursed by Itaúsa in this transaction will be R\$ 1,750 million (R\$ 14.25 per common share and R\$ 11.40 per preferred share) for 50% of the shareholding held by J&F, which accounts for a stake of 27.12% of Alpargatas’ total capital stock. The closing of the operation is subject to compliance with certain conditions, including approvals by competent bodies in Brazil and abroad. The operation was submitted to the preview approval of the Administrative Council for Economic Defense (CADE), and was approved without restrictions.

✓ **Nova Transportadora do Sudeste S.A. – NTS**

On April 4, 2017, Itaúsa announced the acquisition of equities stake of NTS, a company controlled by Nova Infraestrutura Fundo de Investimentos em Participações (“FIP”), and resulted in a final stake of 7.65% in NTS’ capital stock. Out of the amount invested, R\$ 696.9 million was paid on April 4, 2017 and US\$ 72.3 million will be paid in five years. In addition to the shareholding in NTS, Itaúsa also acquired from FIP debentures converted into shares issued by NTS, maturing in ten years in the total amount of R\$ 442.1 million.

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Share Buyback Program

Under the program in force, in the second quarter of 2017 Itaúsa acquired 51 million common shares of own issue, in the amount of R\$ 448.8 million.

Issue of Debentures

To reorganize the company's cash structure, on May 24, 2017, Itaúsa resolved on the issue of debentures up to the amount of R\$ 1.2 billion, with interest at 106.9% of CDI per year, with semiannual payments and amortization of 1/3 at the end of the 5th, 6th and 7th years.

Issue of Promissory Notes (Subsequent Event)

To finance the acquisition of Alpargatas, on July 13, 2017, the Management resolved on the issue of promissory notes up to the amount of R\$ 1.8 billion, in three series (maturing in 2022, 2023 and 2024) with interest at 106% of CDI for the first series, 107% for the second series, and 108% for the third series. Interest and the unit nominal value will be fully paid in the respective maturity dates of the series.

Interest on capital (Subsequent Event)

On August 07, 2017, Itaúsa's Board of Directors, resolved on the payment of interest on capital in the amount of R\$ 0.07900 per share (R\$ 0.06715 per share, net of income tax), due to the mandatory dividend of the 2017 fiscal year. Interest on capital will be paid on August 25, 2017 based on the final stockholding position on August 14, 2017.



Dividends and Interest on Capital

Until June 30, 2017, Itaú Unibanco paid or provided for R\$ 4.9 billion in dividends and interest on capital, net of income tax, a 94.1% increase from the same period of the previous year, reaching a 40% payout in the half year.

Acquisitions and Partnerships - XP Investimentos (XP)

In May 2017, Itaú Unibanco entered into an agreement with XP Controle Participações to initially acquire a minority interest in XP, accounting for 49.9% of total capital stock, of which 30.1% correspond to common shares.

XP business will be run and managed on a fully independent, segregated and self-ruling basis, preserving the same principles and values currently in existence, so that XP continues to operate as an open independent platform.

Share Buyback Program

In the first half of 2017, Itaú Unibanco acquired 35,382,900 preferred shares of own issue in the total amount of R\$ 1.3 billion at the average price of R\$ 36.23 per share. In July 2017, Itaú Unibanco acquired 2,600,000 preferred shares of own issue in the amount of R\$ 94.7 million at the average price of R\$ 36.43.



Duratex

The Company's investments totaled R\$ 98.4 million in the second quarter of 2017. Of this amount, R\$ 54.6 million was allocated to plant maintenance and R\$ 43.8 million to activities related to reforestation.

For the year 2017, Duratex's investments will be focused on maintaining the current operations, and should total R\$ 420.0 million.



In the first six months of 2017, Elekeiroz recorded net income of R\$ 8.2 million. This result is a reflection of the recovery in volumes shipped, together with efforts to optimize the production chain and reduce costs and expenses implemented during the year 2016 and the first half of 2017.



In the second quarter of 2017, Itaúsa received dividends related to the stake held in NTS in the amount of R\$ 55.8 million and interest on debentures convertible into shares of NTS in the amount of R\$ 15.0 million.

Results of Itaúsa - Main indicators - January to June

R\$ million

	Parent company		Non-controlling interests		Consolidated	
	6/30/2017	6/30/2016	6/30/2017	6/30/2016	6/30/2017	6/30/2016
Net income	4,111	4,199	11	(19)	4,122	4,180
Recurring net income	4,286	4,207	9	(19)	4,295	4,188
Stockholders' equity	49,653	46,621	2,958	2,963	52,611	49,584
Annualized return on average equity (%)	17.0%	18.4%	0.7%	-1.3%	16.1%	17.2%
Annualized recurring return on average equity (%)	17.7%	18.5%	0.6%	-1.3%	16.7%	17.3%

Results per share - in R\$

	6/30/2017	6/30/2016	Actual change	Change %
Net income of parent company	0.55	0.57	(0.02)	(2.1)
Recurring net income of parent company	0.58	0.57	0.01	1.9
Book value of parent company	6.64	6.27	0.37	5.9
Dividends/ interest on capital, net	0.13	0.13	-	(3.0)
Price of preferred share (PN) ⁽¹⁾	9.01	7.54	1.47	19.5
Market capitalization ⁽²⁾ - R\$ million	67,337	56,023	11,314	20.2

(1) Based on the average quotation of preferred shares on the last day of the period.





(2) Calculated based on the average quotation of preferred shares on the last day of the period (quotation of average PN multiplied by the number of outstanding shares at the end of the period).

Reconciliation of recurring net income

R\$ million

	Parent company		Non-controlling interests		Consolidated	
	Jan-Jun/17	Jan-Jun/16	Jan-Jun/17	Jan-Jun/16	Jan-Jun/17	Jan-Jun/16
Net income	4,111	4,199	11	(19)	4,122	4,180
Inclusion/(Exclusion) of non-recurring effects C= (A + B)	175	8	(2)	-	173	8
Arising from stockholding interest in Itaú Unibanco (A)	176	5	-	-	176	5
Change in Treasury Shares	168	(17)	-	-	168	(17)
Effect of Adherence to the Program for the Payment of Federal Taxes	-	(4)	-	-	-	(4)
Provision for Contingencies - Economic Plans	15	21	-	-	15	21
Provision for Contingencies - Tax and Social Security Lawsuits	12	2	-	-	12	2
Impairment	3	3	-	-	3	3
Other	(22)	-	-	-	(22)	-
Arising from stockholding interest in other Itaúsa group companies (B)	(1)	3	(2)	-	(3)	3
Duratex	(1)	-	(2)	-	(3)	-
Elekeiroz	-	3	-	-	-	3
Recurring net income	4,286	4,207	9	(19)	4,295	4,188

Main financial indicators of Itaúsa conglomerate companies

	January to June	Financial Services Area	Industrial Area			R\$ million
			 Duratex ⁽¹⁾	 Elekeiroz	 Itautec	ITAÚSA ⁽²⁾
Total assets	2017	1,361,222	9,085	424	102	61,099
	2016	1,316,342	9,374	704	134	56,738
Operating revenues ⁽³⁾	2017	99,451	1,869	448	1	6,751
	2016	103,338	1,914	392	5	6,676
Net income	2017	12,370	17	8	(7)	4,122
	2016	11,710	(29)	(28)	(14)	4,180
Stockholders' equity	2017	125,944	4,597	120	50	52,611
	2016	117,583	4,560	427	57	49,584
Annualized return on average equity (%)	2017	20.5%	0.8%	14.4%	-24.8%	16.1%
	2016	20.7%	-1.3%	-12.7%	-42.8%	17.2%
Internal fund generation ⁽⁴⁾	2017	38,941	440	30	(3)	272
	2016	63,704	365	(18)	(8)	212

(1) Net Income, Stockholders' equity and ROE of Duratex correspond to results of Consolidated financial statement.

(2) Consolidated Itaúsa includes the consolidation of 100% of controlled companies. The amounts of Itaú Unibanco are being assessed under the equity method.

(3) Consolidated Itaúsa: Sales of Products and Services and Equity in Earnings of Unconsolidated Companies.

(4) Refers to funds arising from operations as reported by the Statements of Cash Flows.

Note: Net Income, Stockholders' equity and ROE of Itaú Unibanco correspond to results attributable to controlling stockholders.

Statement of income

	2nd quarter 2017		1st quarter 2017		2nd quarter 2016		jan-jun 2017		jan-jun 2016		2ndQ17 / 1stQ17		2ndQ17 / 2ndQ16		R\$ million jan-jun 17 / jan-jun 16	
FINANCIAL SERVICES AREA	2,391	99.5%	2,223	100.4%	2,245	100.9%	4,614	99.9%	4,376	101.2%	168	7.6%	146	6.5%	238	5.4%
INDUSTRIAL AREA	12	0.5%	(10)	-0.5%	(20)	-0.9%	2	0.0%	(54)	-1.2%	22	-220.0%	32	-160.0%	56	-103.7%
DURATEX	5	0.2%	(4)	-0.2%	1	0.0%	1	0.0%	(10)	-0.2%	9	-225.0%	4	400.0%	11	-110.0%
ELEKEIROZ	9	0.4%	(1)	0.0%	(13)	-0.6%	8	0.2%	(24)	-0.6%	10	-1000.0%	22	-169.2%	32	-133.3%
ITAUTEC	(2)	-0.1%	(5)	-0.2%	(8)	-0.4%	(7)	-0.2%	(20)	-0.5%	3	-60.0%	6	-75.0%	13	-65.0%
OTHER AREAS	-	0.0%	1	0.0%	1	0.0%	1	0.0%	1	0.0%	(1)	-100.0%	(1)	-100.0%	-	0.0%
RECURRING SHARE OF INCOME	2,403	100%	2,214	100%	2,226	100%	4,617	100%	4,323	100%	189	8.5%	177	8.0%	294	6.8%
FINANCIAL INCOME	(16)		21		17		5		36		(37)	-176.2%	(33)	-194.1%	(31)	-86.1%
DIVIDENDS	56		-		-		56		-		56	n.a.	56	n.a.	56	n.a.
ADMINISTRATIVE EXPENSES	(12)		(11)		(9)		(23)		(20)		(1)	9.1%	(3)	33.3%	(3)	15.0%
TAX EXPENSES	(38)		(220)		(37)		(258)		(161)		182	-82.7%	(1)	2.7%	(97)	60.2%
OTHER OPERATING REVENUES	2		3		3		5		7		(1)	-33.3%	(1)	-33.3%	(2)	-28.6%
RESULTS OF ITAÚSA	(8)		(207)		(26)		(215)		(138)		199	-96.1%	18	-69.2%	(77)	55.8%
INCOME BEFORE INCOME TAX/SOCIAL CONTRIBUTION	2,395		2,007		2,200		4,402		4,185		388	19.3%	195	8.9%	217	5.2%
INCOME TAX/ SOCIAL CONTRIBUTION	52		(168)		40		(116)		22		220	-131.0%	12	30.0%	(138)	-627.3%
RECURRING INDIVIDUAL NET INCOME	2,447		1,839		2,240		4,286		4,207		608	33.1%	207	9.2%	79	1.9%
NON-RECURRING RESULTS	(257)		82		(9)		(175)		(8)		(339)	-413.4%	(248)	2755.6%	(167)	2087.5%
FINANCIAL SERVICES AREA	(257)		81		(11)		(176)		(5)							
INDUSTRIAL AREA	-		1		2		1		(3)							
DURATEX	-		1		-		1		-							
ELEKEIROZ	-		-		2		-		(3)							
INDIVIDUAL NET INCOME	2,190		1,921		2,231		4,111		4,199		269	14.0%	(41)	-1.8%	(88)	-2.1%
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	16		(5)		-		11		(19)		21	-420.0%	16	n.a.	30	-157.9%
CONSOLIDATED NET INCOME	2,206		1,916		2,231		4,122		4,180		290	15.1%	(25)	-1.1%	(58)	-1.4%

As a publicly-held holding company, the results are basically derived from its Recurring Share of Income of its subsidiaries. We show below the calculation of Share of Income per company.

Determination of Share of Income - April to June 2017

R\$ million

	ITAÚ UNIBANCO		DURATEX		ELEKEIROZ		ITAUTEC		OTHER AREAS		TOTAL	
	2ndQ17	2ndQ16	2ndQ17	2ndQ16	2ndQ17	2ndQ16	2ndQ17	2ndQ16	2ndQ17	2ndQ16	2ndQ17	2ndQ16
Recurring net income	6,400	6,039	25	-	9	(14)	(2)	(2)	-	1		
(x) Direct/Indirect interest	37.44%	37.31%	35.77%	35.57%	96.60%	96.60%	98.93%	98.93%	100.00%	100.00%		
(=) Share of recurring net income	2,405	2,253	9	-	9	(13)	(2)	(2)	-	1	2,421	2,239
(+/-) Share of income not arising from net income	(14)	(8)	(4)	1	-	-	-	(6)	-	-	(18)	(13)
Recurring share of income	2,391	2,245	5	1	9	(13)	(2)	(8)	-	1	2,403	2,226
Non-recurring results	(257)	(11)	-	-	-	2	-	-	-	-	(257)	(9)
Change in Treasury Shares	(245)	5	-	-	-	-	-	-	-	-	(245)	5
Effect of Adherence to the Program for the Payment of Federal Taxes	-	(1)	-	-	-	-	-	-	-	-	-	(1)
Provision for Contingencies - Economic Plans	(8)	(12)	-	-	-	-	-	-	-	-	(8)	(12)
Provision for Contingencies - Tax and Social Security Lawsuits	(12)	-	-	-	-	-	-	-	-	-	(12)	-
Impairment	(3)	(3)	-	-	-	-	-	-	-	-	(3)	(3)
Other	11	-	-	-	-	2	-	-	-	-	11	2
Share of income	2,134	2,234	5	1	9	(11)	(2)	(8)	-	1	2,146	2,217
	99.4%	100.8%	0.2%	0.0%	0.4%	-0.5%	-0.1%	-0.4%	0.0%	0.0%	100.0%	100.0%

In the second quarter of 2017, the Recurring Share of Income amounted to R\$ 2,403 million, a 8.0% increase in relation to the same period of the previous year, arising basically from the 6.5% raise in the result from the Financial Services Area.

Determination of Share of Income - January to June 2017

R\$ million

	ITAÚ UNIBANCO		DURATEX		ELEKEIROZ		ITAUTEC		OTHER AREAS		TOTAL	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Recurring net income	12,391	11,769	15	(31)	8	(25)	(7)	(14)	1	1		
(x) Direct/Indirect interest	37.44%	37.31%	35.77%	35.57%	96.60%	96.60%	98.93%	98.93%	100.00%	100.00%		
(=) Share of recurring net income	4,639	4,391	5	(11)	8	(24)	(7)	(14)	1	1	4,646	4,343
(+/-) Share of income not arising from net income	(25)	(15)	(4)	1	-	-	-	(6)	-	-	(29)	(20)
Recurring share of income	4,614	4,376	1	(10)	8	(24)	(7)	(20)	1	1	4,617	4,323
Non-recurring results	(176)	(5)	1	-	-	(3)	-	-	-	-	(175)	(8)
Change in Treasury Shares	(168)	17	-	-	-	-	-	-	-	-	(168)	17
Effect of Adherence to the Program for the Payment of Federal Taxes	-	4	-	-	-	-	-	-	-	-	-	4
Provision for Contingencies - Economic Plans	(15)	(21)	-	-	-	-	-	-	-	-	(15)	(21)
Provision for Contingencies - Tax and Social Security Lawsuits	(12)	(2)	-	-	-	-	-	-	-	-	(12)	(2)
Impairment	(3)	(3)	-	-	-	-	-	-	-	-	(3)	(3)
Other	22	-	1	-	-	(3)	-	-	-	-	23	(3)
Share of income	4,438	4,371	2	(10)	8	(27)	(7)	(20)	1	1	4,442	4,315
	99.9%	101.3%	0.0%	-0.2%	0.2%	-0.6%	-0.2%	-0.5%	0.0%	0.0%	100.0%	100.0%

In the first half of the year, the Recurring Share of Income amounted to R\$ 4,617 million, a 6.8% increase in relation to the same period of the previous year, arising basically from the 5.4% raise in the result from the Financial Services Area.

Market value of subsidiaries x Discount in the price of Itaúsa

On June 30, 2017

Public companies	Total shares (thousand)	Average quotation ⁽¹⁾ of the most liquid share (R\$)	Market value of companies (R\$ million)	Interest of Itaúsa in companies (%)	Market value of interests (R\$ million)
	(A)	(B)	(C) = (A) x (B)	(D)	(E) = (C) x (D)
Itaú Unibanco Holding S.A.	6,498,643	36.78	239,020	37.44%	89,498
Duratex S.A.	689,299	8.11	5,590	35.77%	2,000
Itautec S.A.	11,072	15.61	173	98.93%	171
Elekeiroz S.A.	31,485	5.91	186	96.60%	180
Nova Transportadora do Sudeste S.A - NTS ⁽²⁾					1,368
Other assets and liabilities, net (F)					-368
Market value of the Itaúsa interests (G)					92,849
Market value of Itaúsa (H)	7,473,630	9.01	67,337		67,337
Discount (%) (I) = (H)/(G)-1					-27.48%

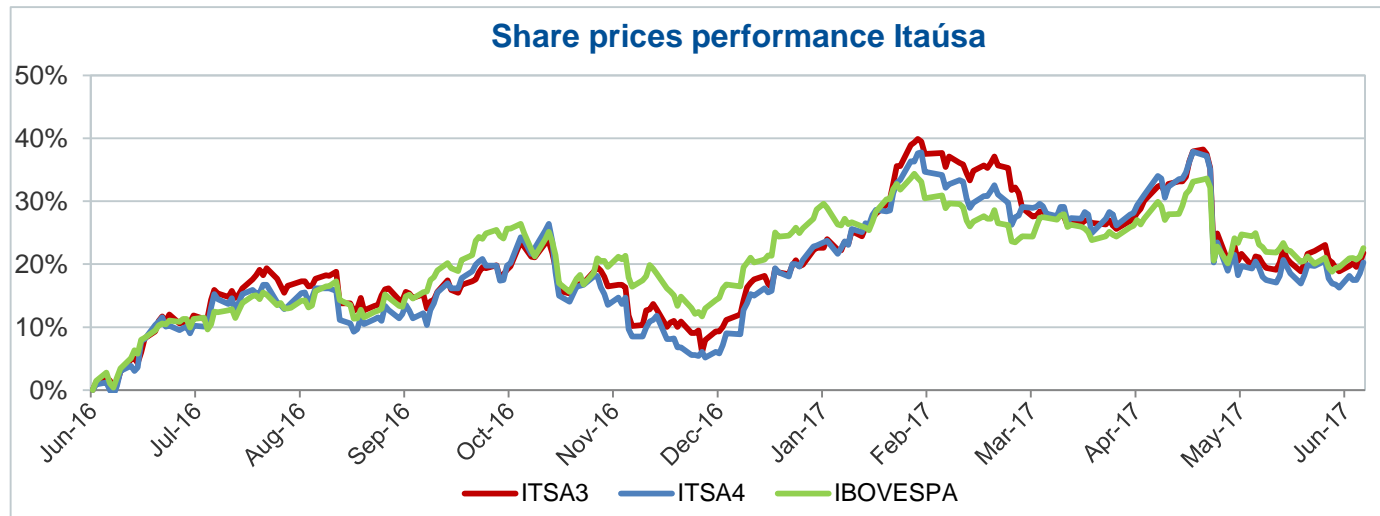


(1) Average quotation of the most liquid share on the last day of the period.

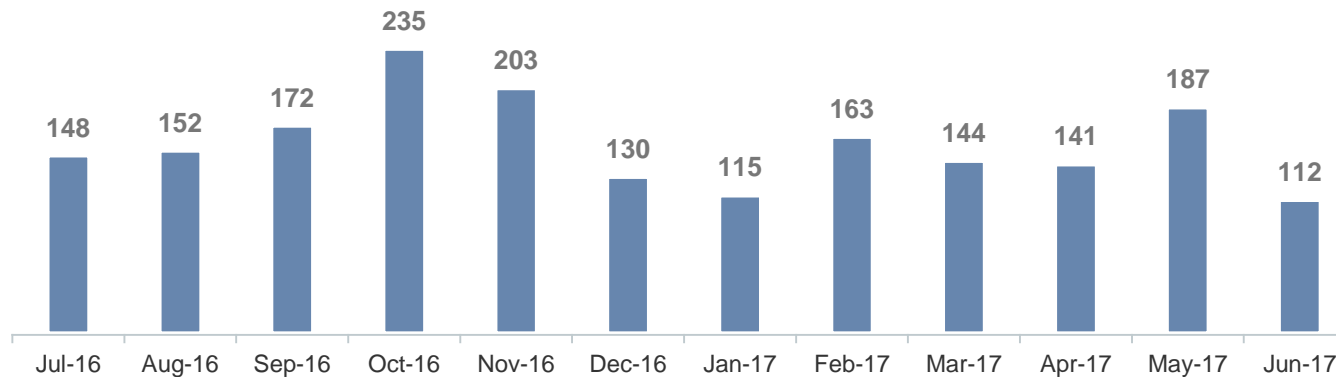
(2) Refers to the book value of debentures and the participation in the capital of NTS.

(F) Net value of other assets and liabilities (Individual balance sheet).

Share prices performance at B3* - Base date June 30, 2016



Average daily traded financial volume - Itaúsa PN R\$ Million



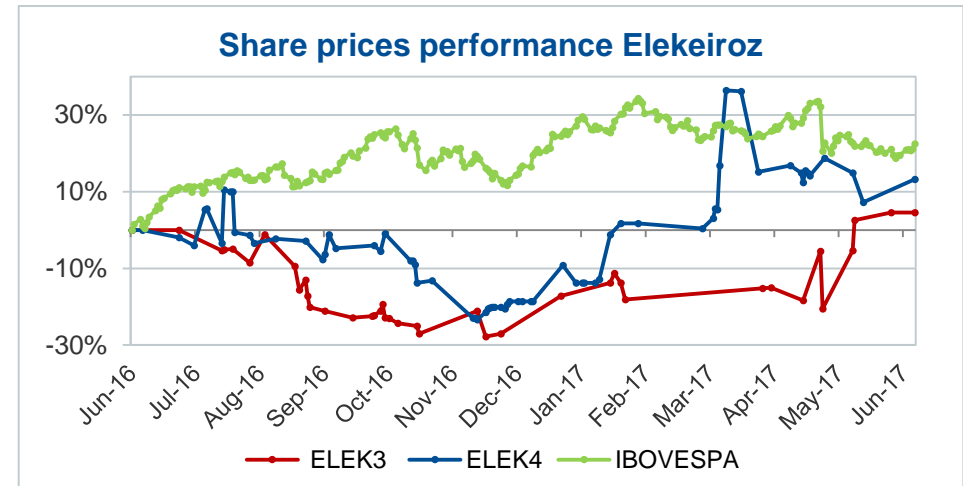
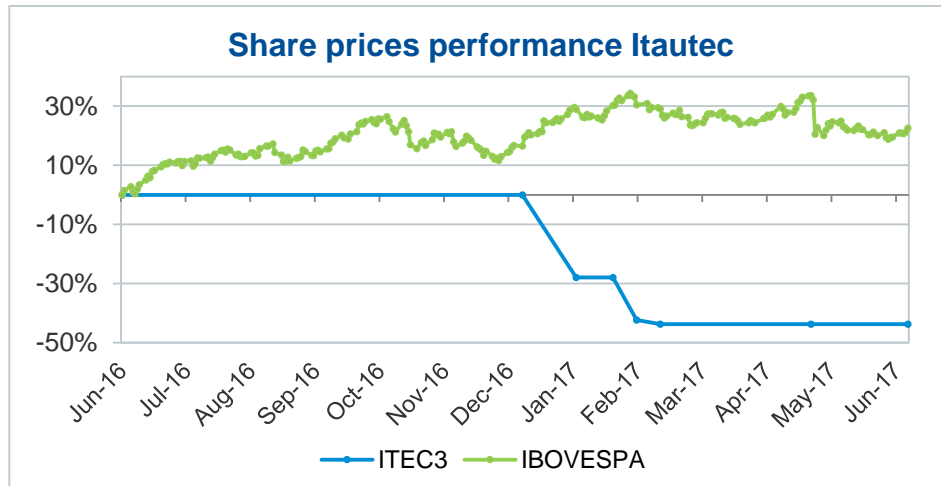
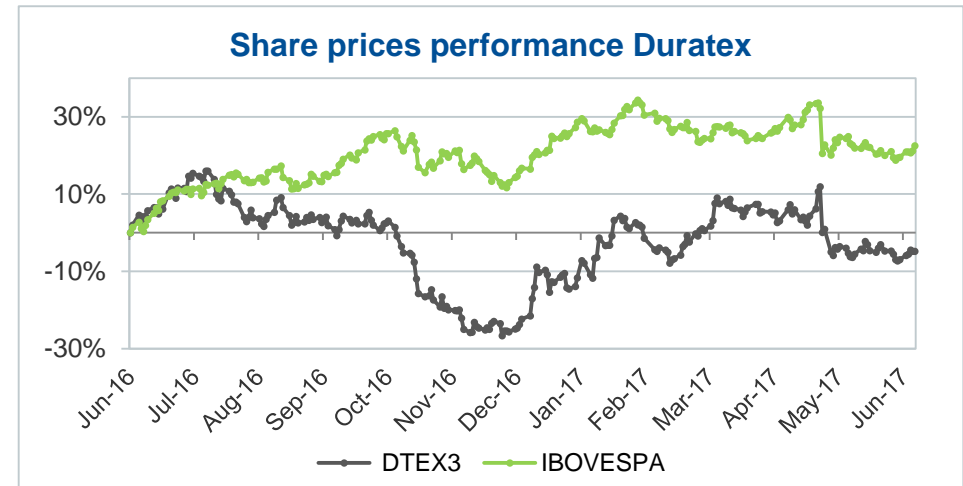
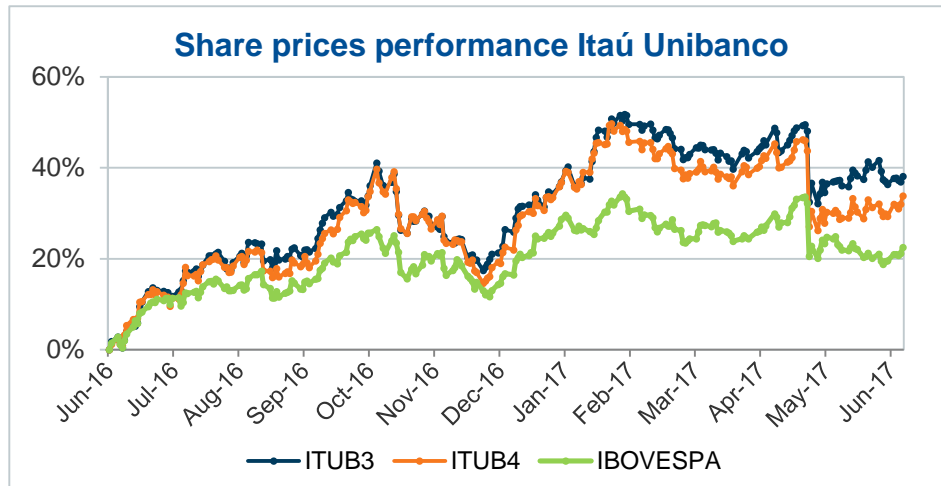
Source: Economática

Period: Jun 30, 2016 to Jun 30, 2017

Average quotations adjusted by events such as reverse split, split and bonus of shares.

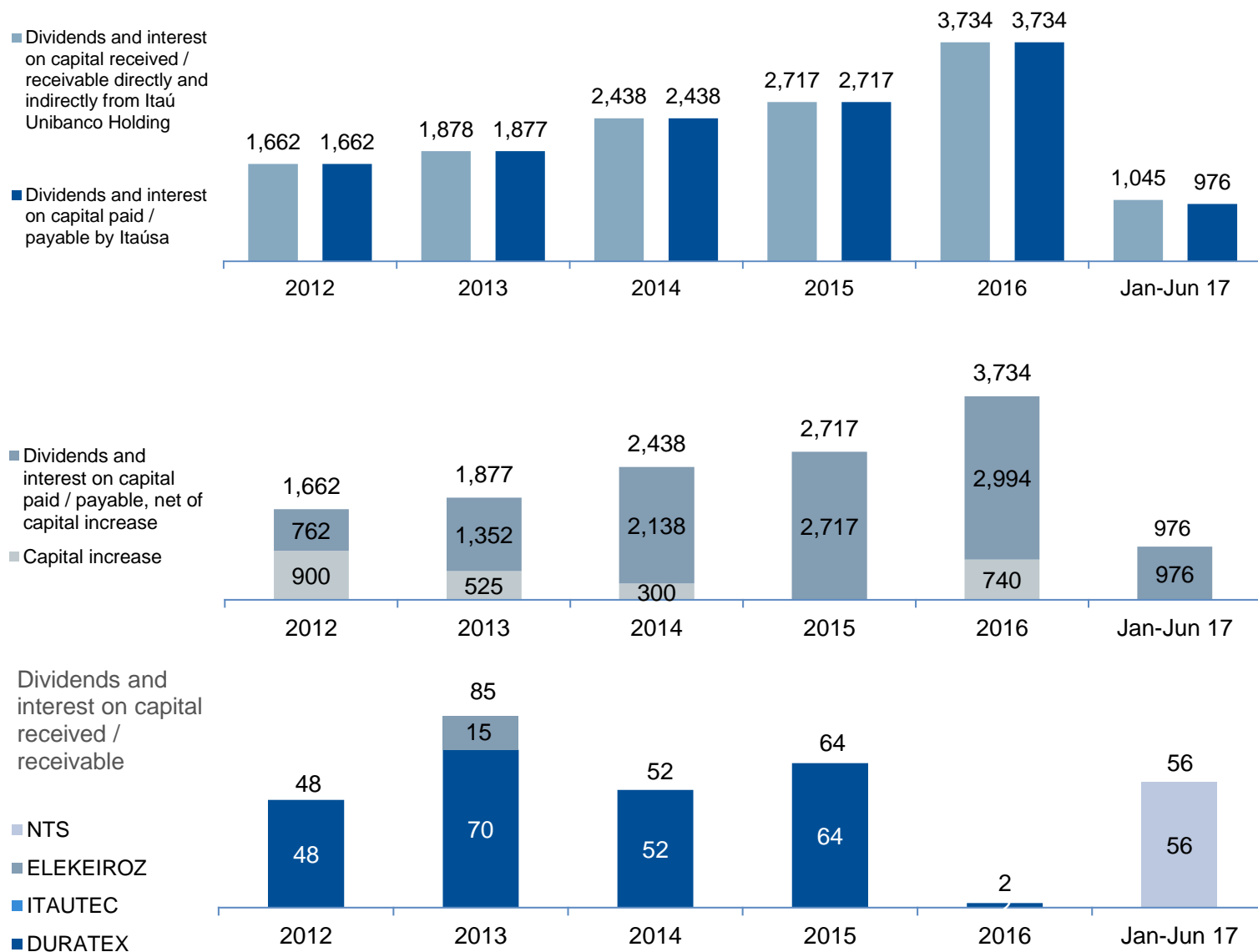
(*) B3.S.A. – Brasil, Bolsa, Balcão.

Share prices performance at B3* – Subsidiaries – Base date June 30, 2016



Source: Economática
 Period: Jun 30, 2016 to Jun 30, 2017
 Average quotations adjusted by events such as reverse split, split and bonus of shares.
 (*) B3.S.A. – Brasil, Bolsa, Balcão.

Flow of dividends / Interest on capital(1) – R\$ million



(1) Interest on capital, net of withholding income tax.

Financial statements

ITAÚSA - INVESTIMENTOS ITAÚ S.A. INDIVIDUAL BALANCE SHEET AT JUNE 30, 2017, MARCH 31, 2017 AND DECEMBER 31, 2016

(In millions of Reais)

ASSETS	6/30/2017	3/31/2017	12/31/2016	LIABILITIES AND STOCKHOLDERS' EQUITY	6/30/2017	3/31/2017	12/31/2016
Financial assets	3,325	1,971	1,982	Current and non-current	3,629	2,537	3,144
Cash and cash equivalents	534	1,026	666	Debentures	1,212	-	-
Financial assets held for trading	526	437	310	Dividends / Interest on capital payable	1,115	1,410	2,028
Financial assets available for sale	926	-	-	Other payables	241	-	-
Financial assets held to maturity	442	-	-	Tax liabilities	85	161	290
Dividends / Interest on capital receivable	897	508	1,006	Provisions	969	948	821
				Other liabilities	7	18	5
Tax assets	861	902	1,168				
Income tax and social contribution - current	153	237	485				
Income tax and social contribution - deferred	708	665	683				
Investments	48,510	46,887	47,142	TOTAL LIABILITIES	3,629	2,537	3,144
Investments in Associates and Jointly Controlled Entities	48,506	46,883	47,138				
Other investments	4	4	4	Stockholders' equity	49,653	47,804	47,729
Fixed assets, net	86	85	85	Capital	37,145	36,405	36,405
Intangible assets	460	460	460	Reserves	14,397	12,768	13,067
				Carrying Value Adjustment	(1,440)	(1,369)	(1,539)
Other non-financial assets	40	36	36	(-) Treasury shares	(449)	-	(204)
TOTAL ASSETS	53,282	50,341	50,873	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	53,282	50,341	50,873

ITAÚSA - INVESTIMENTOS ITAÚ S.A. INDIVIDUAL STATEMENT OF INCOME

Periods ended June 30, 2017 and 2016

(In millions of Reais, except for share information)

	4/1 to 6/30/2017	1/1 to 6/30/2017	4/1 to 6/30/2016	1/1 to 6/30/2016
OPERATING INCOME (net)	2,248	4,580	2,256	4,398
Net gain from financial assets	44	77	36	76
Share of income	2,146	4,442	2,217	4,315
Dividends	56	56	-	-
Other operating income	2	5	3	7
OPERATING EXPENSES	(110)	(353)	(65)	(221)
General and administrative expenses	(12)	(23)	(9)	(20)
Tax Expenses	(38)	(258)	(37)	(161)
Financial expenses	(60)	(72)	(19)	(40)
NET INCOME BEFORE INCOME TAX	2,138	4,227	2,191	4,177
INCOME TAX AND SOCIAL CONTRIBUTION	52	(116)	40	22
Current income tax and social contribution	2	(141)	(7)	(74)
Deferred Income tax and social contribution	50	25	47	96
NET INCOME	2,190	4,111	2,231	4,199
EARNINGS PER SHARE - BASIC / DILUTED				
Common	0.29	0.55	0.30	0.57
Preferred	0.29	0.55	0.30	0.57