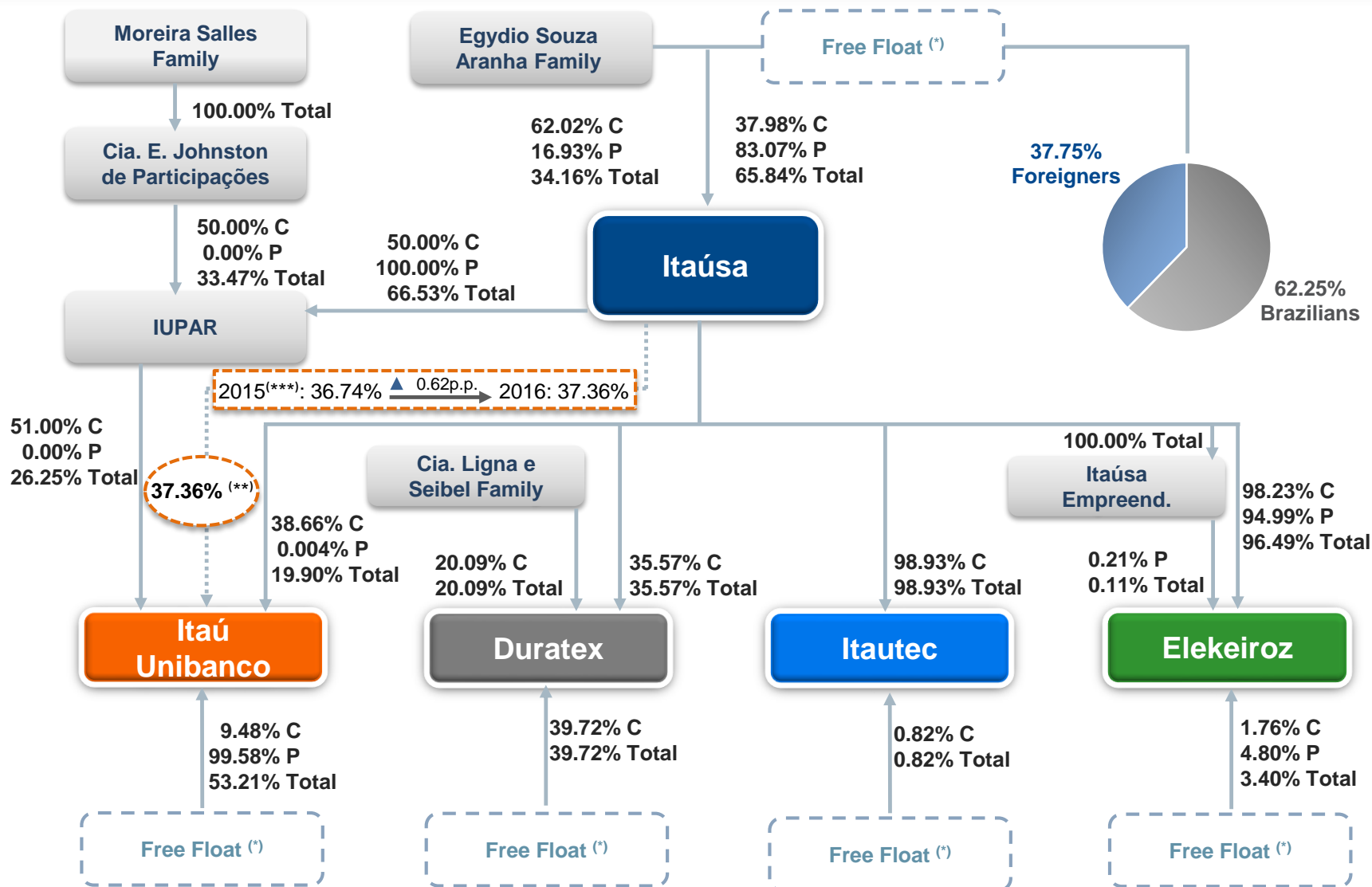


ITAÚSA

Conference Call
2016

Alfredo Egydio Setubal
CEO and Investor Relations Officer

- **Itaúsa**
- **Elekeiroz**
- **Duratex**
- **Itaú Unibanco**



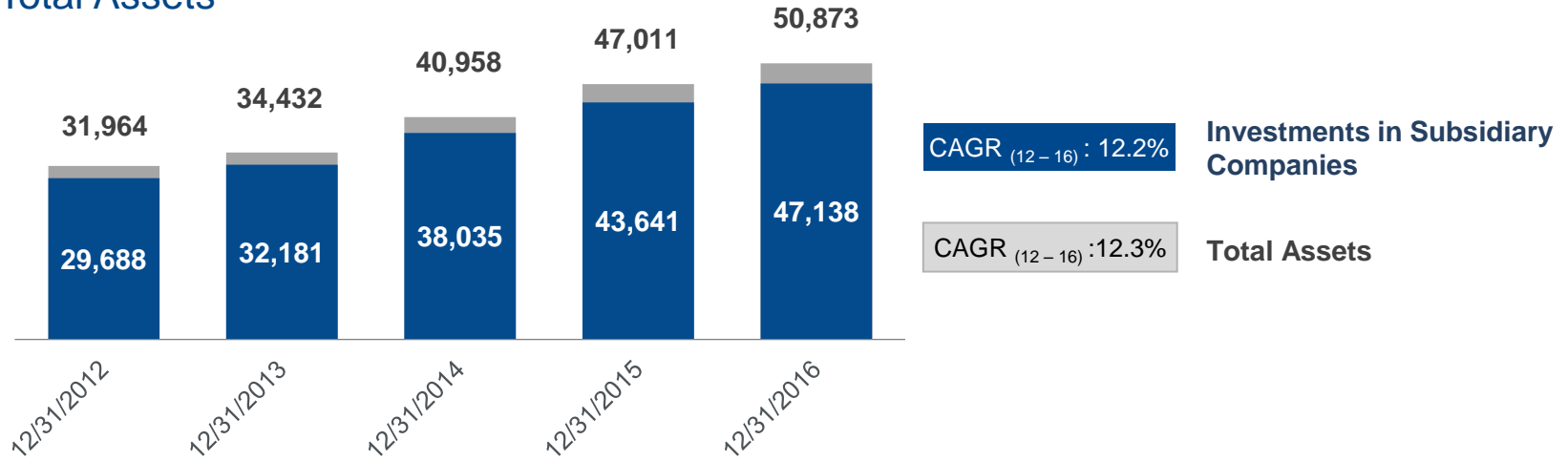
(*) Excluding the shares held by controlling interests and treasury shares.

(**) Corresponds to direct and indirect ownership in total capital.

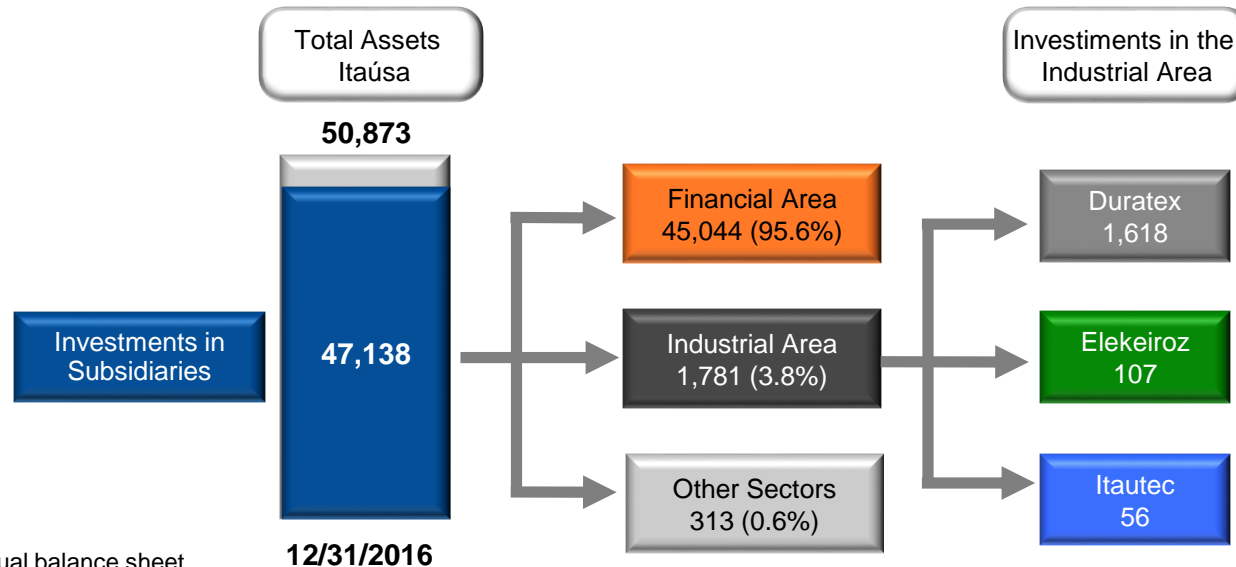
(***) Consider the effect of the 100 million preferred shares repurchased by Itaú Unibanco throughout 2015 and canceled on 04/27/2016.

(C) Common Shares (P) Preferred Shares

Total Assets

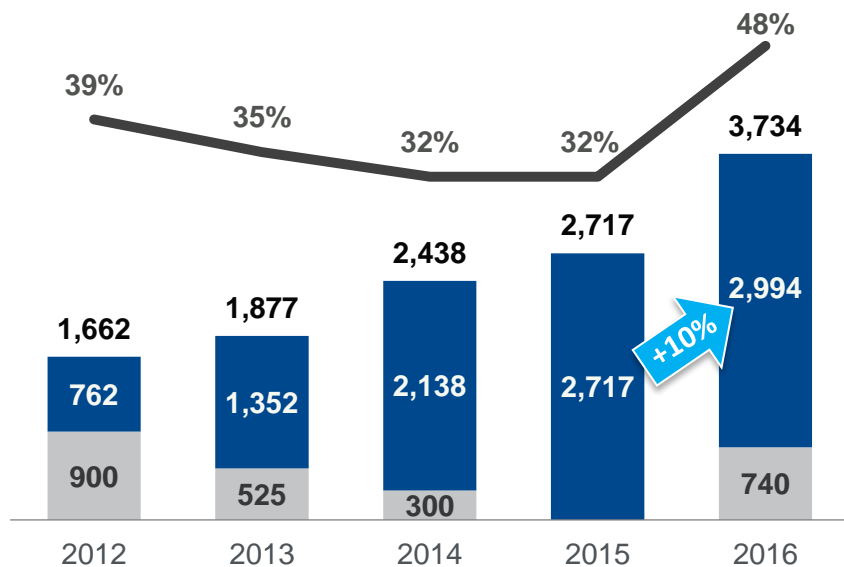


Composition of Investments by Area

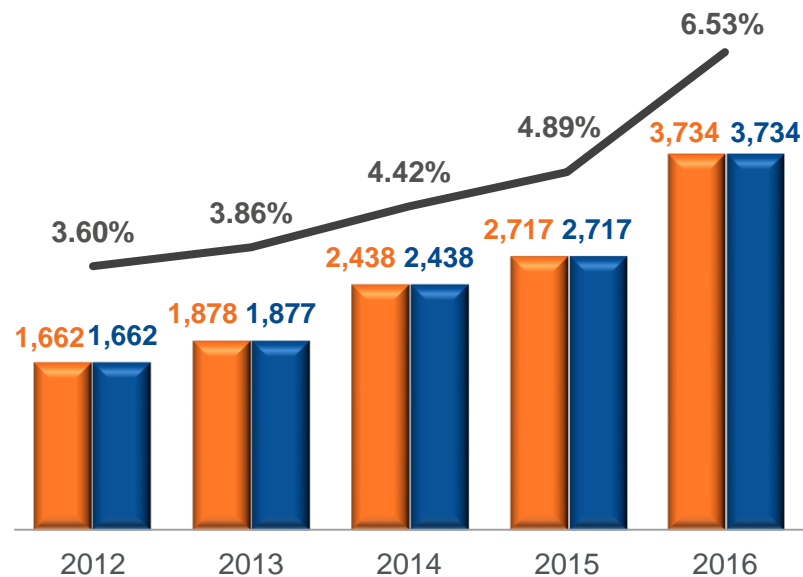


(1) Individual balance sheet.

Dividends / Interest on Capital Paid/Payable



Flow of Dividends / Interest on Capital and Yield (3)



- Payout (Dividends and Interest on Capital / Parent Company Net Income⁽²⁾)
- Capital Increase
- Dividends / Interest on Capital Net of Capital Increase

- CAGR₍₁₂₋₁₆₎: 22.4% **Dividends/Interest on Capital Paid/Payable by Itaúsa**
- CAGR₍₁₂₋₁₆₎: 22.4% **Dividends/Interest on Capital Received/Receivable directly and indirectly from Itaú Unibanco Holding**
- Dividend Yield in %

(1) Interest on Capital net of income tax (IRRF). Accrual basis.

(2) Legal Reserve of 5% excluded.

(3) Dividend/Interest on Capital per share related to base year (x) – adjusted by bonus in shares, split and inplit. Accrual basis.

Weighted Average Price of Preferred Shares in year(x) – adjusted by proceeds, except dividends.

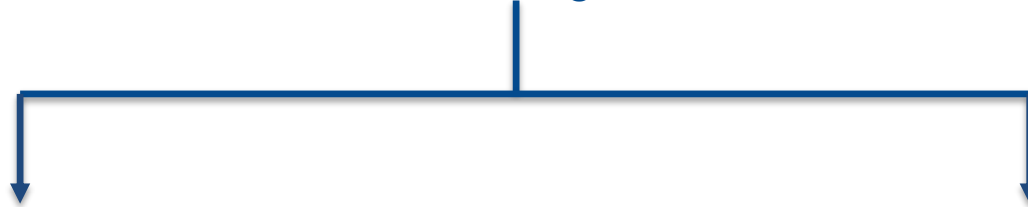
ITAÚSA



It's purpose is to participate in the capital of other companies.
It is continuously analyzing new investments which add value to its shareholders.



Hiring of a renowned strategic consulting for the accomplishment of studies that assist in the definition of possible sectors of interest and support in the investment decision making.



BR Distribuidora

Elekeiroz

On 11.01.2016, Itaúsa formally entered into the competitive acquisition process of interest in BR Distribuidora.

Elekeiroz, on 12.27.2016, reported the recognition of impairment and other accounting adjustments that negatively impacted Itaúsa's net income and shareholders' equity in 2016 by R\$ 267 million.



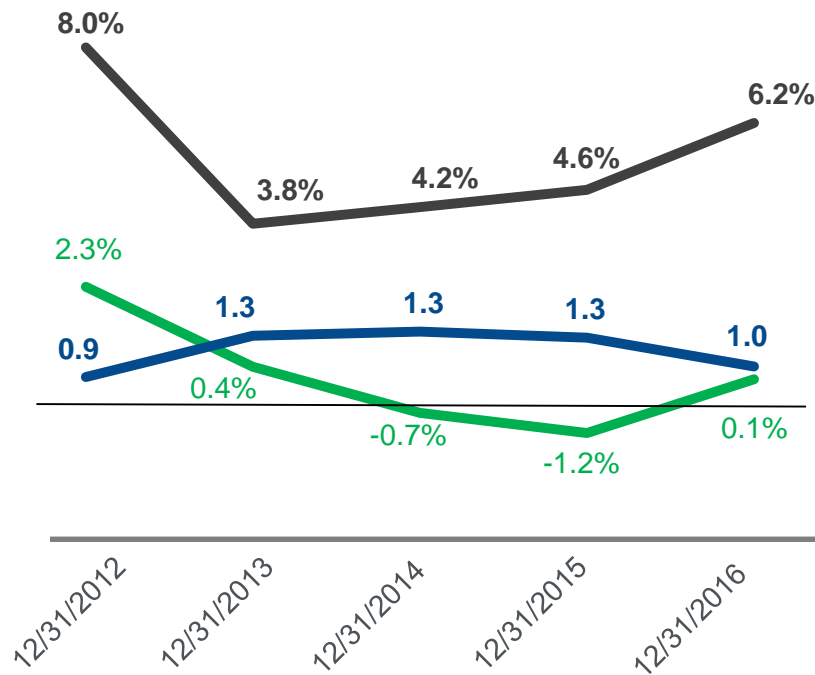
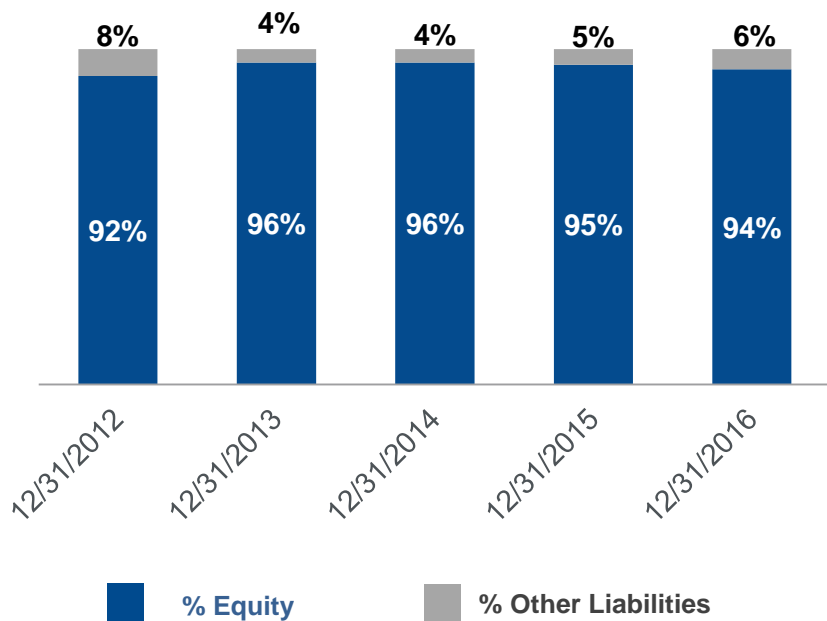
Partnership with Oki Electric Industry Co. Ltd. (“Oki”)

On January 11, 2017, Itautec exercised the put option of 763,740 shares in Oki Brasil for the amount of R\$ 53,350 thousand, received from Oki on the same date; consequently, Itautec became the holder of 1,717,650 shares (11.2% of Oki Brasil’s capital).

Operational Management

Itautec continues to honor equipment warranty and maintenance contracts related to the Itautec/Infoway brand, without causing any inconvenience to its clients.

Share of Equity x Other Liabilities(%)



12/31/2016		R\$ million
Total Debt		3,144
• Dividends payable		2,028
• Other payables		1,116

Debt Index (%): $\frac{\text{Current and Non Current Liabilities}}{\text{Total Assets}} \times 100$

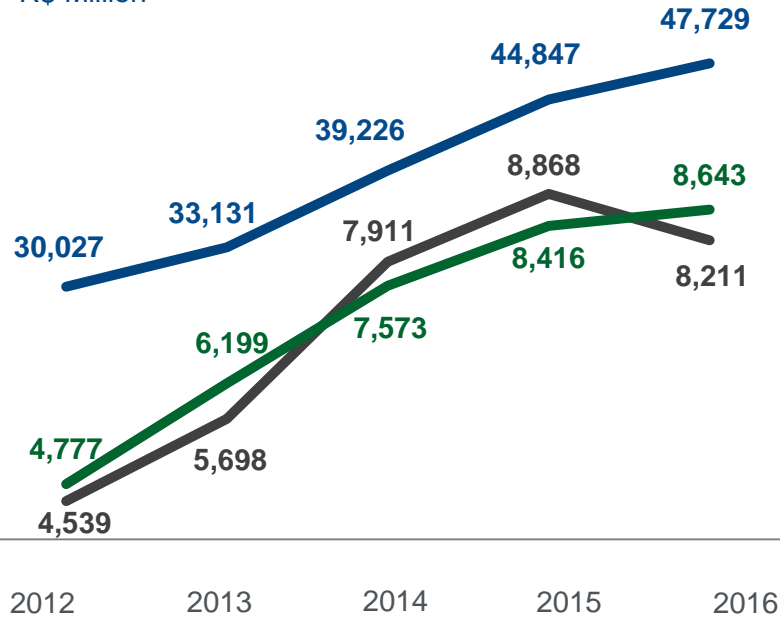
Overall Liquidity: $\frac{\text{Financial Assets} + \text{Tax Assets}}{\text{Current and Non Current Liabilities}}$

Net Debt Index(%): $\frac{(\text{Loans} + \text{Dividends Payable} - \text{Dividends Receivable} - \text{Cash and Deposit on Demand})}{\text{Shareholders' Equity}} \times 100$

(1) Individual balance sheet.

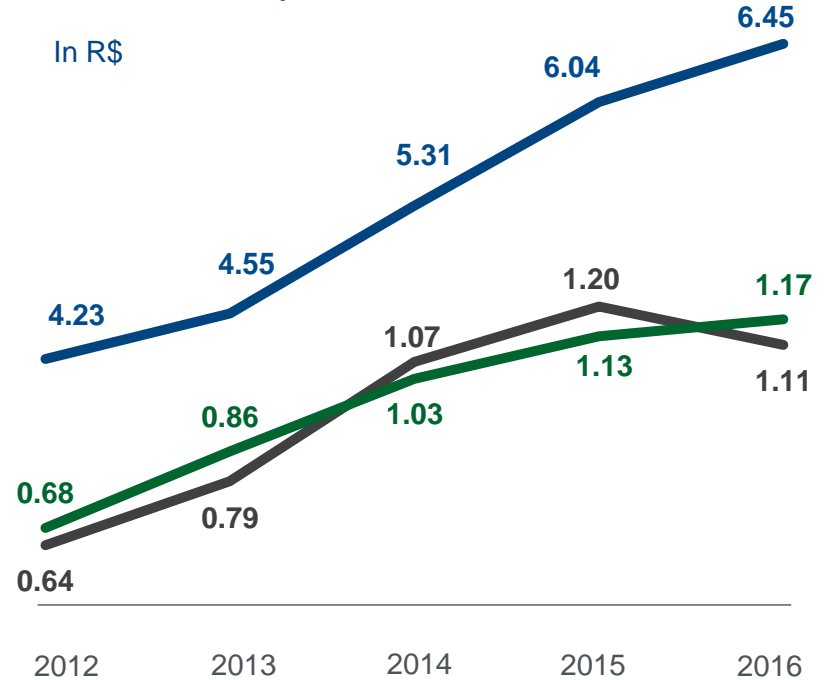
Stockholders' Equity and Net Income

R\$ Million



Indicators per Share ⁽²⁾

In R\$



CAGR ₍₁₂₋₁₆₎: 12.3%

Stockholders' Equity

CAGR ₍₁₂₋₁₆₎: 16.0%

Net Income

CAGR ₍₁₂₋₁₆₎: 16.0%

Recurring Net Income

CAGR ₍₁₂₋₁₆₎: 11.1%

Book Value of Parent Company

CAGR ₍₁₂₋₁₆₎: 14.7%

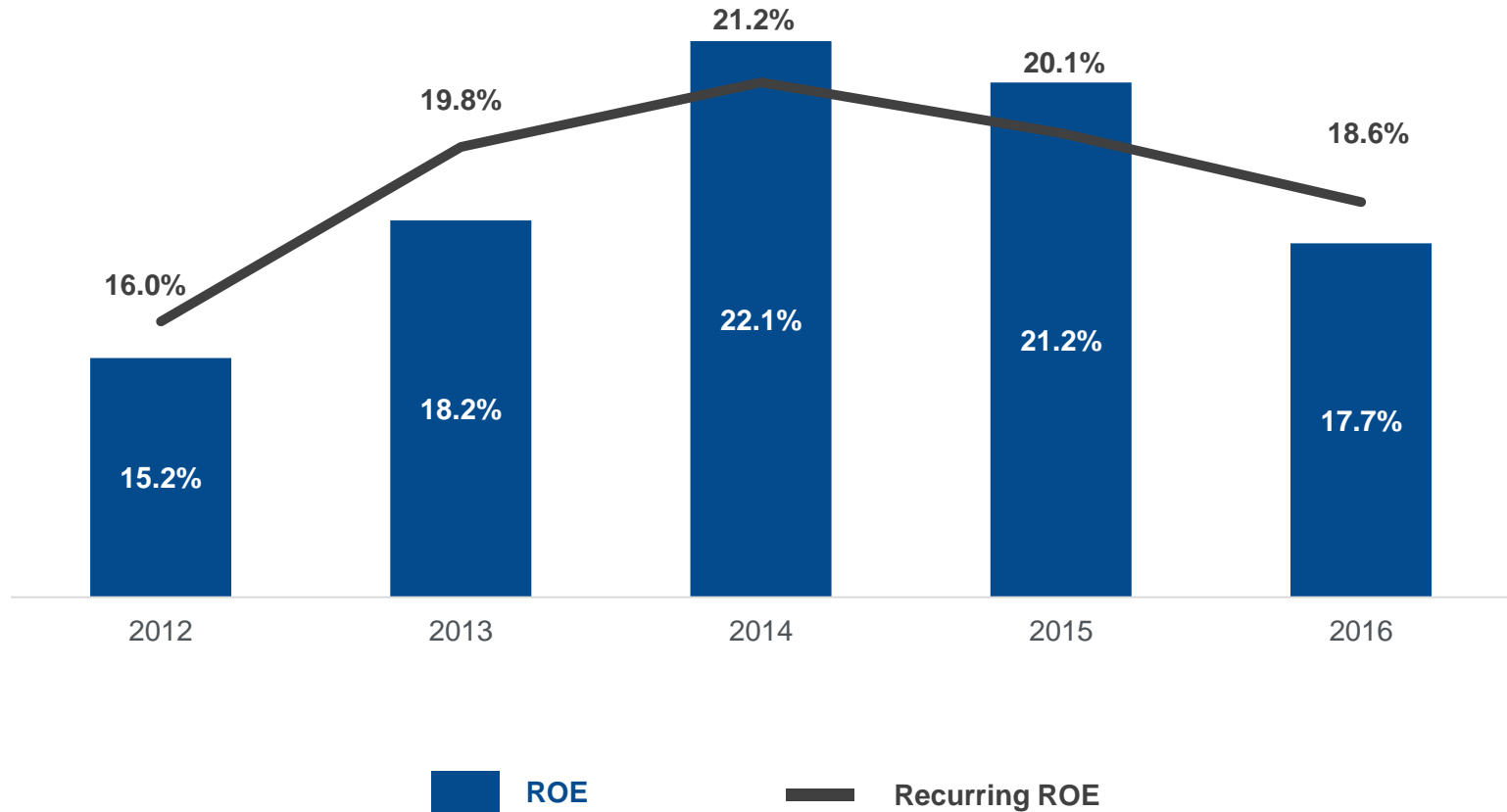
Net Income of Parent Company

CAGR ₍₁₂₋₁₆₎: 14.5%

Recurring Net Income of Parent Company

(1) Stockholders' Equity at the end of year(x). Net Income accumulated in the year(x).

(2) Adjusted to reflect the bonuses in the period

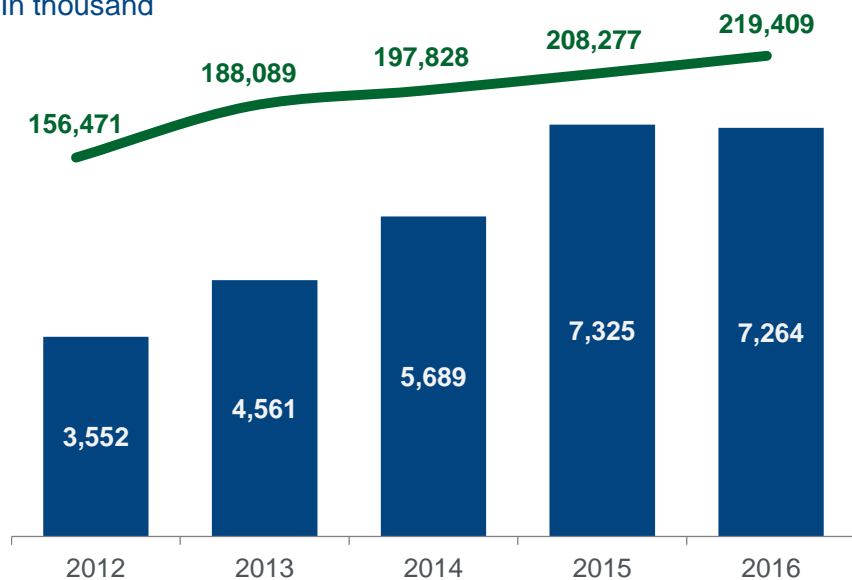


⁽¹⁾ Represents the ratio of Net Income of the period and the Average Shareholders' Equity: years((Dec' previous year + Mar. + Jun. + Sep. + Dec) / 5).

	Jan to Dec/16	Jan to Dec/15	Variations	
			Accumulated	
Recurring Share of Income	8,678	8,498	180	2.1%
Financial Services Area	8,754	8,482	272	3.2%
Industrial Area	(80)	16	(96)	-600.0%
Duratex	(4)	76	(80)	-105.3%
Elekeiroz	(49)	(29)	(20)	69.0%
Itautec	(27)	(31)	4	-12.9%
Others	4	-	4	-
Results of Itaúsa	(35)	(82)	47	-57.3%
Financial Results	67	98	(31)	-31.6%
Other Revenues	24	12	12	100.0%
General and Administrative Expenses	(43)	(40)	(3)	7.5%
Tax Expenses	(288)	(227)	(61)	26.9%
Income Tax and Social Contribution	205	75	130	173.3%
A - Recurring Results	8,643	8,416	227	2.7%
B - Non-Recurring Results	(432)	452	(884)	-195.6%
Amortization of Goodwill	-	(142)		
Financial Services Area	(170)	587		
Industrial Area	(263)	7		
Impairment Elekeiroz	(267)	-		
Other	4	-		
Others	1	-		
Net Income (A) + (B)	8,211	8,868	(657)	-7.4%

Trading volume at BM&FBOVESPA ⁽¹⁾

In thousand



CAGR ₍₁₂₋₁₆₎ : 8.8%

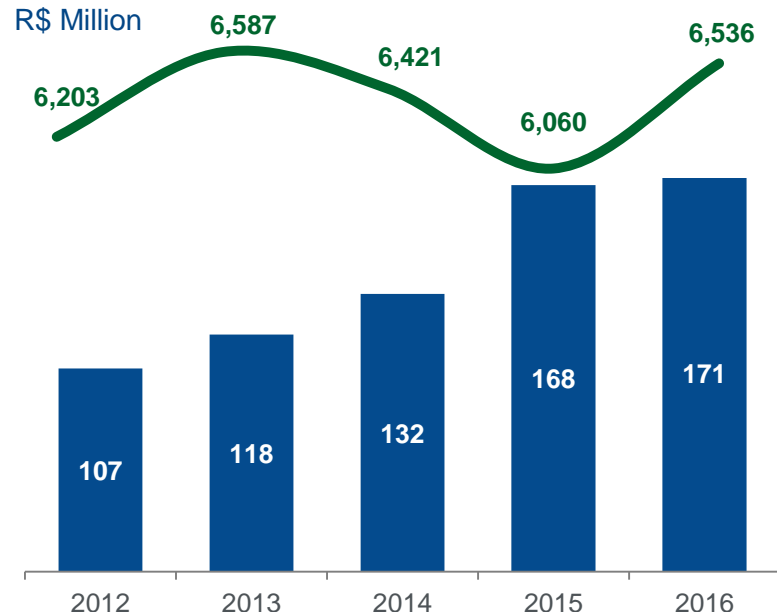
BM&FBOVESPA

CAGR ₍₁₂₋₁₆₎ : 19.6%

ITSA4

Daily Average Financial Volume

R\$ Million

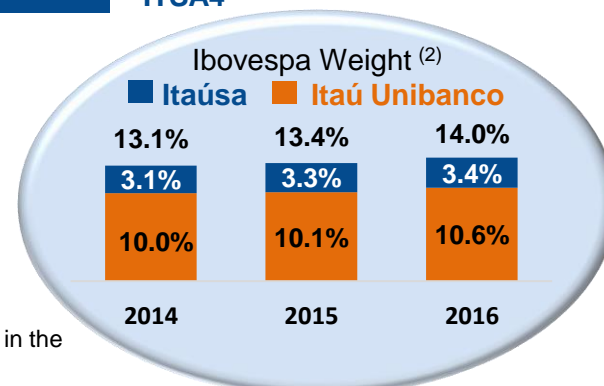


CAGR ₍₁₂₋₁₆₎ : 1.3%

BM&FBOVESPA

CAGR ₍₁₂₋₁₆₎ : 12.4%

ITSA4



⁽¹⁾ São Paulo Stock Exchange.

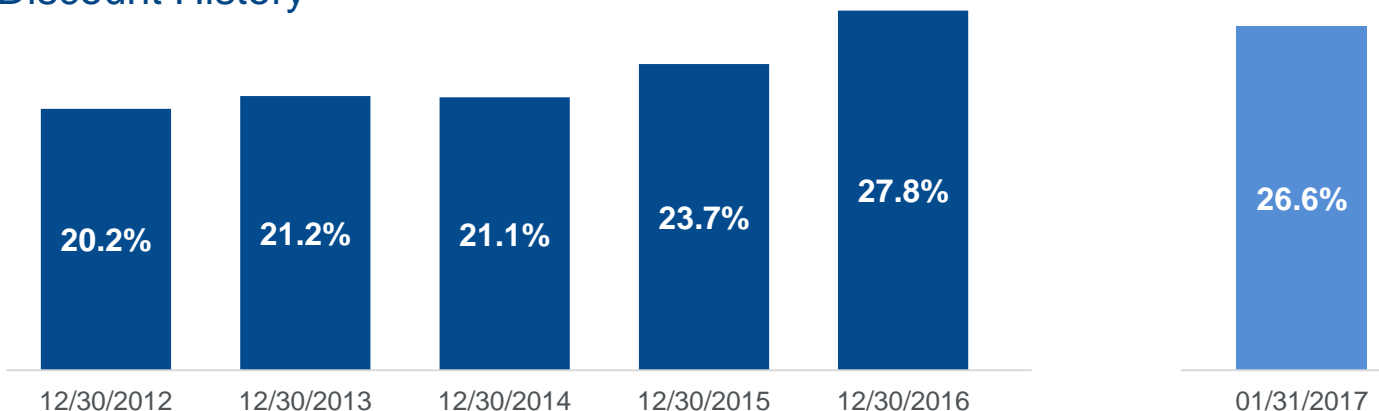
⁽²⁾ Portfolio of Ibovespa in the period from Sep-Dec.

Discount in the Price of Itaúsa

12/29/2016	MVxEV	Market Value ⁽¹⁾	Share %	Market Value ⁽²⁾
Itaú Unibanco Holding	1.9 x	219,348	37.36%	81,955
Duratex	1.0 x	4,563	35.57%	1,623
Itautec	3.0 x	168	98.93%	166
Elekeiroz	1.2 x	134	96.60%	129
Other Assets and Liabilities, Net				444
Total – Itaúsa ⁽³⁾				84,317
Itaúsa Market Value ⁽⁴⁾	1.3 x			60,855
Discount % ⁽⁵⁾				- 27.83%

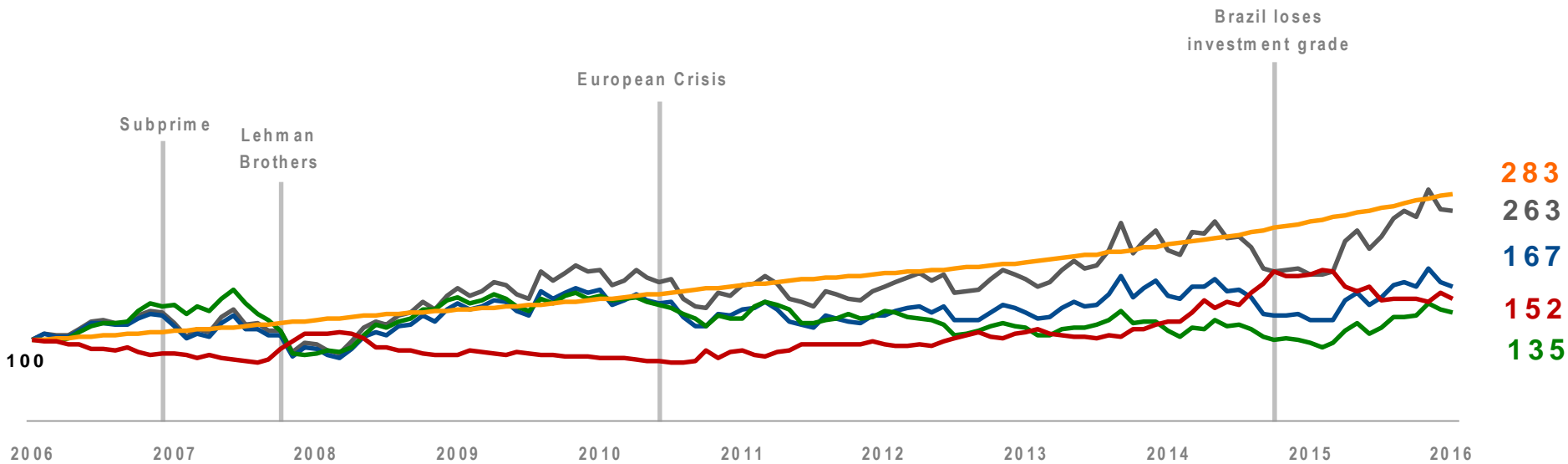
- (1) Corresponds to the values at the stock exchange of the public companies controlled by Itaúsa (*).
- (2) Market value of the sum of all parts, that is, the interests held by Itaúsa in each public company it controls.
- (3) Theoretical market value of Itaúsa, calculated based on the sum of the market value of the interests held by Itaúsa in public companies it controls.
- (4) The “actual” market value, that is, the value based on Itaúsa’s share price at the stock exchange (*).
- (5) Calculated discount value. The discount is valid for the base date at which it was calculated, because it changes daily based on the share prices of public companies in the market.
- (*) For calculation purposes, the average price of the most liquid share at the last trading session of the period is adopted.

Discount History



Evolution of R\$ 100 invested on December 29, 2006 until December 29, 2016, Annual Average Appreciation in Reais

	Itaúsa(1)	Itaúsa(2)	Ibov. (3)	CDI (4)	Dollar (5)
10 years	10.14%	5.26%	3.08%	10.97%	4.31%
5 years	9.17%	3.69%	1.19%	10.86%	11.68%
12 months	43.35%	32.38%	38.94%	13.94%	-16.54%



(1) With reinvestment of dividends
 (2) Without reinvestment of dividends
 (3) Ibovespa

(4) Interbank Deposit Certificate
 (5) USD

MEMBER OF

**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM

Itaúsa was selected for inclusion in the **Dow Jones Sustainability World Index** for the **13th** consecutive year. Itaúsa reached the highest score in the sector for the criteria:

- **Anti-Crime Policy/Measures**
- **Financial Stability and Systemic Risk**
- **Business Risks and Opportunities**
- **Financial Inclusion**

In addition, Itaúsa was selected for inclusion in the **Dow Jones Sustainability Emerging Markets Index** portfolio.



Itaúsa for the **10th** consecutive year was selected as component of BM&FBOVESPA's **Corporate Sustainability Index**.



Itaúsa was recognized by the CDP Latin America as **Leader** applied to the questionnaire "2016 Climate Change Edition".



Voluntary Commitment

Certified by the Global Reporting Initiative (**GRI**) by following the **guidelines of the G4 version** comprehensive approach, in the Annual Report of 2015.



Conference Call
2016

Ricardo Garcia de Souza

CFO

2016:

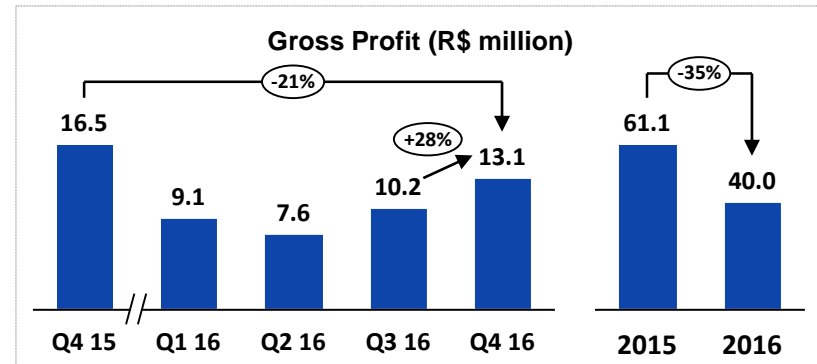
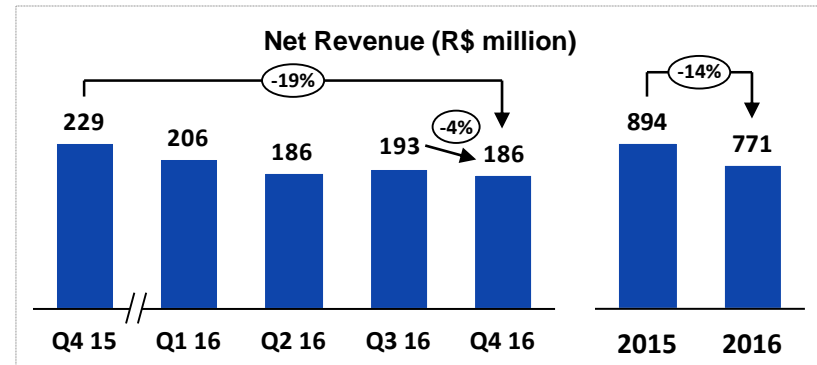
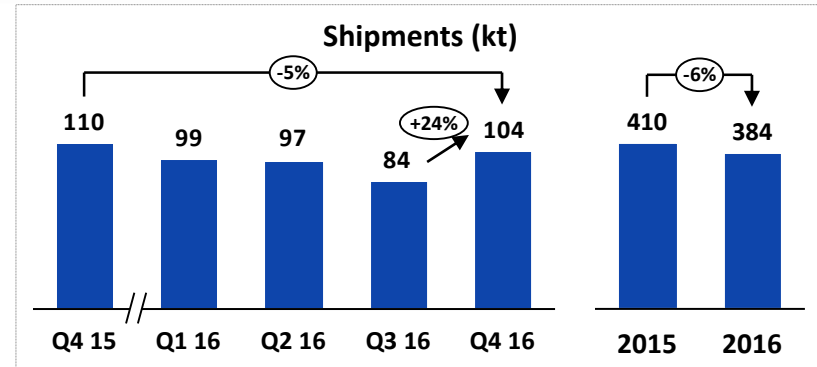
- Shipments of 384 kt in 2016 was 6% bellow than 2015;
- Net Revenue shrunk 14% to R\$ 770.8 million in 2016;
- Gross Profit was R\$ 40.0 million, 35% lower than 2015.

Q4 2016:

The best quarter of the year.

Shipments recovery and better results driven by actions of cost-cutting and rational use of the industrial units:

- Shipments were 24% above Q3 2016;
- Net Revenue was 19% lower than Q4 2015;
- Gross Profit surged 28% over previous quarter.



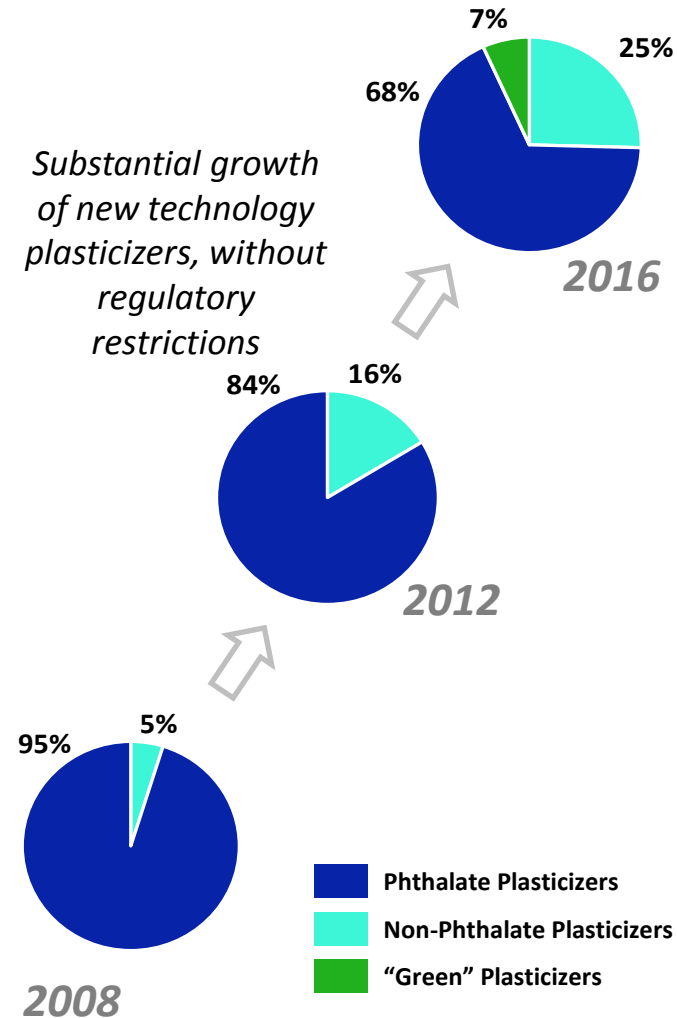
The economic crisis that impacted the industry (retraction of 7.5% of Industrial GDP), also hit Elekeiroz's markets, resulting relevant adjustments in 2016 balance sheet, which are detailed in the table beside. Highlights:

- **Impairment** of Oxo Alcohols, Maleic Anhydride and Resins assets, due to worsening of actual and projected results;
- **Reversal of deferred taxes and social contribution**, related to credits whose compensation deadlines are over 10 years;
- **Phthalic Anhydride and Plasticizers (FTAC / PLAC) assets write-off**, both in Camaçari, and their **deactivation indemnities and provisions** after plants reuse projects had been considered not viable;
- **Additional allowance for doubtful accounts** to adjust them to new prospect of receiving, due to a substantial worsening of economy's recovery expectations.

2015	Net Loss	EBITDA
2015 Published	-11.0	45.5
Sale of a property not related with operations	18.4	
Tax credits recognition – legal action	6.5	
Civil legal actions surplus provisions reversal	3.4	
Tax paid on non-recurring items	-9.6	-
2015 Recurring	-29.7	17.2
2016	Net Loss	EBITDA
2016 Published	-343.7	-56.4
Impairment of permanent and intangible assets	-154.8	-
Reversal of deferred taxes and social contribution	-50.5	-
FTAC / PLAC assets write-off	-30.0	-
FTAC / PLAC deactivation indemnities and provisions	-29.5	
Additional allowance for doubtful accounts	-20.3	
Indemnities, labor provisions and restructuring	-12.0	
Tax credits homologation and adjustments – Legal Action	-0.7	
Write-offs	-0.7	-
Bargain purchase recognized on Nexoleum acquisition	5.0	
2016 Recurring	-50.3	1.1

- The last quarter of 2016 showed to be the best of the year, highlighting the slight, but continuous growth in the market of our customers, development of better solutions in Elekeiroz’s organic products portfolio, first results of implemented actions to improve competitiveness and the recovery of inorganic products volume shipments.
- The discontinuation of Camaçari Anhydride Phthalic and Plasticizers plants in addition to the restructuring we promoted in Q4 make us more adjusted to the current level of plants occupation.
- The acquisition of share of Nexoleum Bioderivados brings Elekeiroz in the “green” plasticizers route, whose growth has been fast and consistent. The improvement of plasticizers portfolio (see diagram besides) is strategically important to maintain Elekeiroz's leadership in this Brazilian market segment.

Improvement of Plasticizers Portfolio





Conference Call
2016

Henrique Haddad

CFO

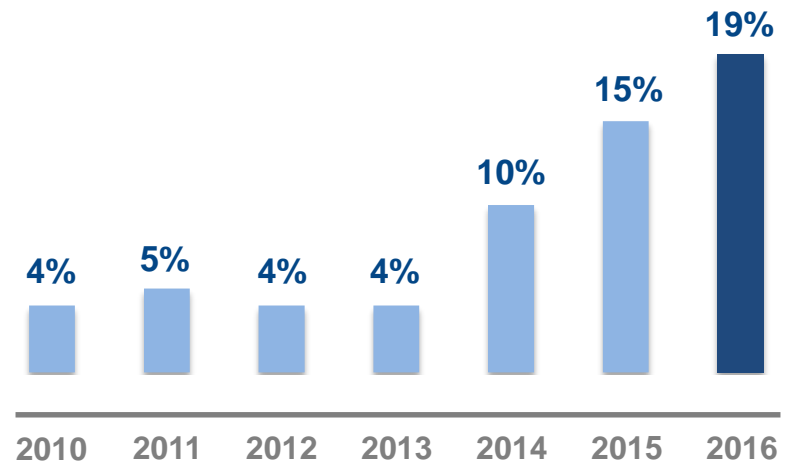
(in BRL million)	2016	2015	Variation %
Net Revenue	3,910	3,963	-1.3%
Wood Division	2,595	2,598	-0.1%
Deca Division	1,315	1,365	-3.7%
Recurring EBITDA	681	837	-18.6%
Recurring EBITDA Margin	17.4%	21.1%	-
Net Profit	26	192	-86.3%
Recurring Net Profit	-13	222	-105.8%
Recurring ROE	-0.3%	4.8%	-



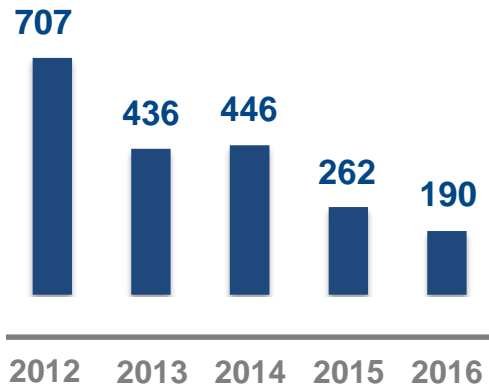
Fixed Costs and G&A Savings
~ BRL 100 MM ✓

Headcount - 1,131 ✓

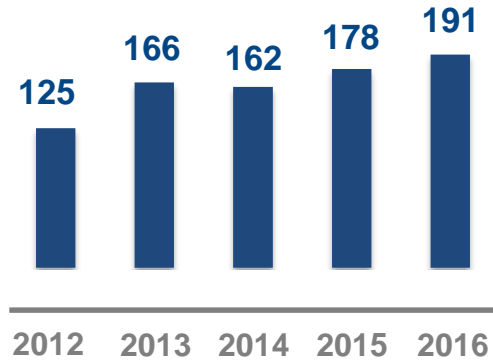
Foreign Market over Total Revenue



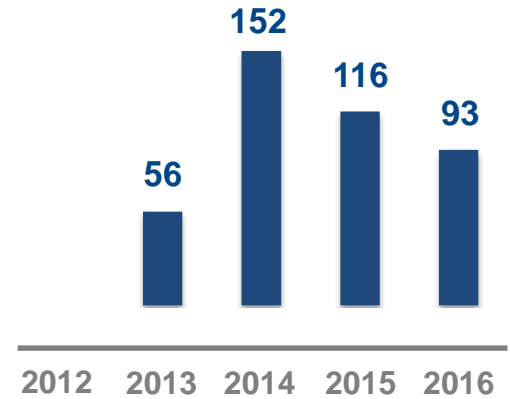
Maintenance and Projects



Forestry OPEX



Mergers and Acquisitions

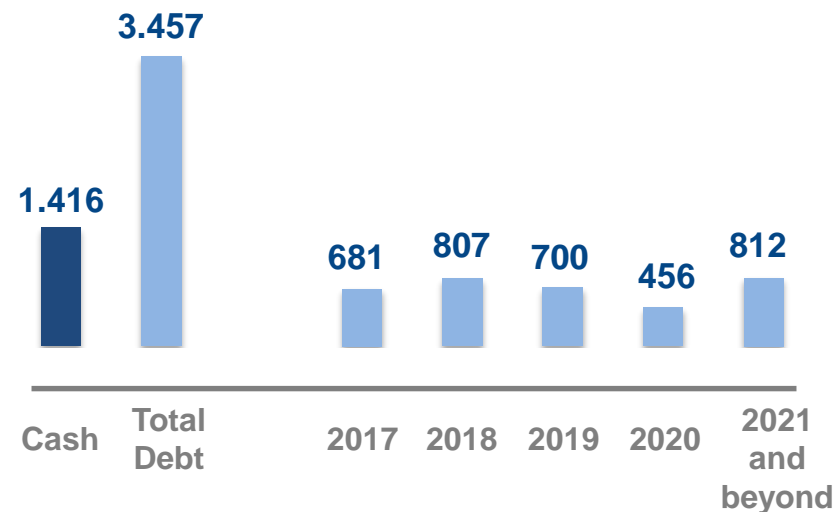


Our investments are restricted on sustaining the operations

However, we did not compromise the long term performance. We have continued with strategic acquisitions and forestry investments

(in BRL million)	2016	2015	Variation R\$
Short Term Debt	681	497	184
Long Term Debt	2,776	2,327	449
Total Debt	3,457	2,824	633
Cash and Equivalents	1,416	1,914	-497
Net Debt	2,041	1,914	127
Net Debt / Equity (in %)	44.6%	41.5%	-
Net Debt / Recurring EBITDA	2.99	2.29	-

Amortization Schedule (in BRL million)



! Increase on the net debt and the financial leverage year over year;

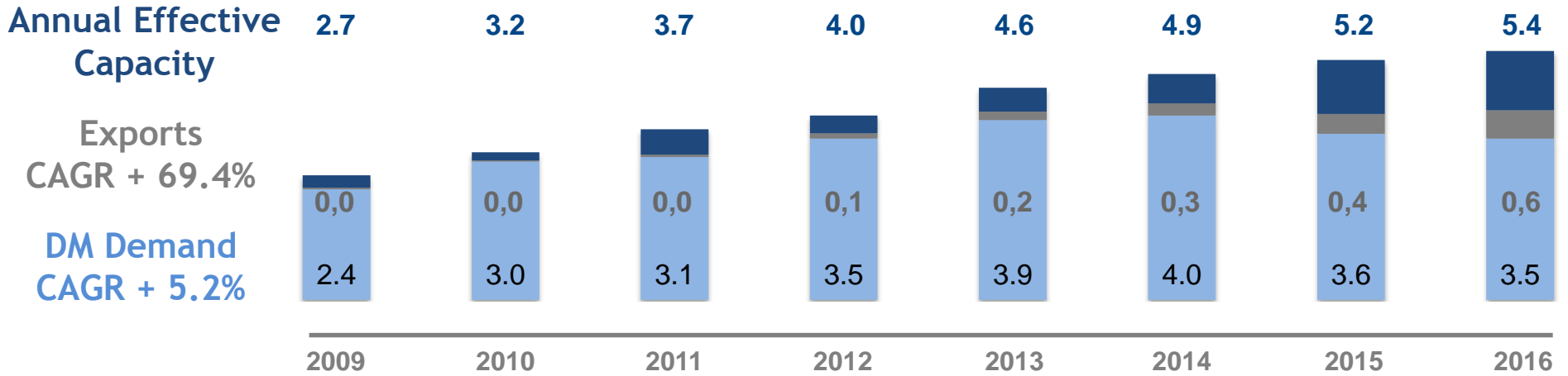
✓ Net debt reduction of BRL 87 million in the on the 4th quarter, as a result of a shortening the working capital, better operational results and liquidation of forestry assets.

Brazilian Wood Panels Industry

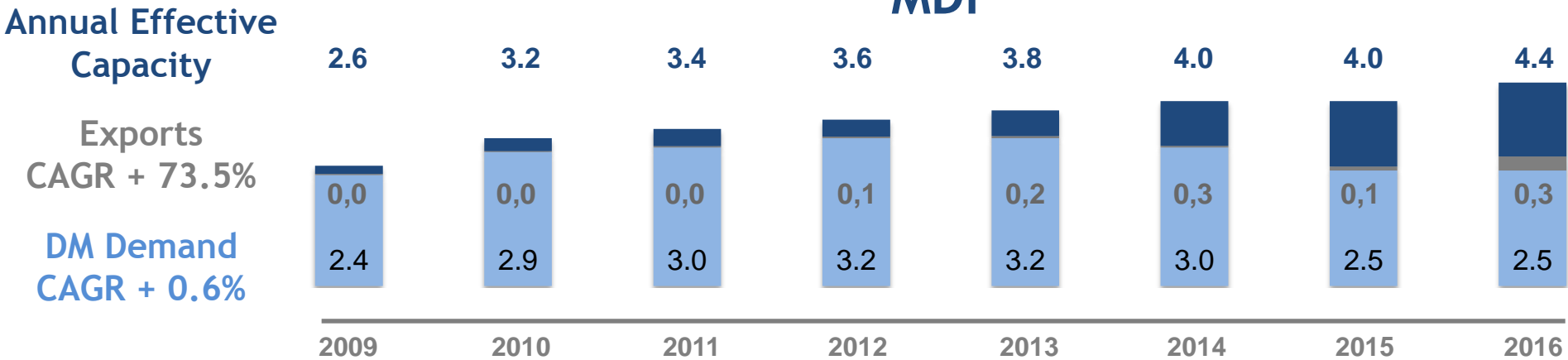
In million of m³

Source: IBÁ

MDF

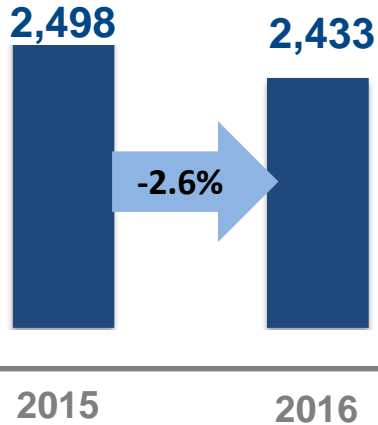


MDP

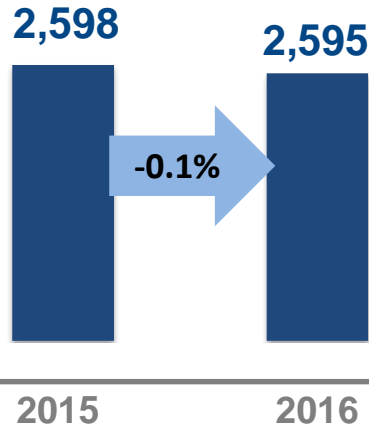


Wood Division Performance

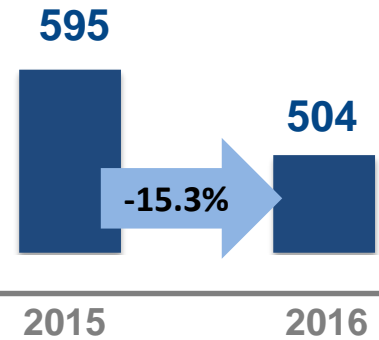
Shipments (m³)



Net Revenue (in BRL million)



Recurring EBITDA (in BRL million)



**Gross
Margin %**

25.9%

24.9%

**EBITDA
Margin %**

22.9%

19.4%

✓ Capture of gains in cost cutting and efficiency programs;

✓ Revenues from foreign markets grew 24,8%;

✓ Liquidation of idle land and forestry assets.

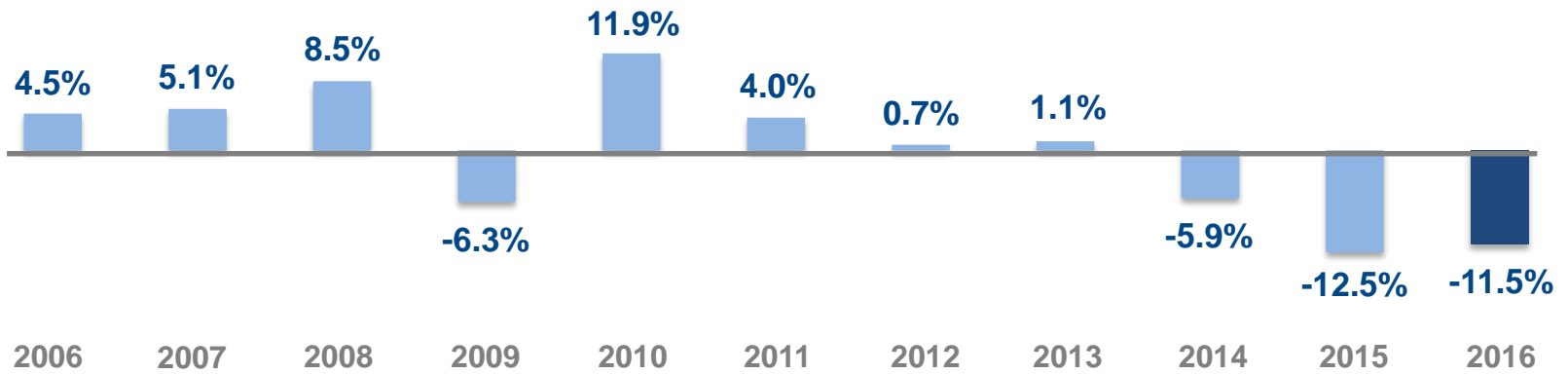
! Wood panels domestic market is oversupplied, resulting in price pressures;

! Less favorable mix of products;

! Worse fixed cost dilution due to low volumes.

ABRAMAT INDEX – DOMESTIC MARKET

Measures growth in revenue of building materials in the domestic market against the same period in the previous year

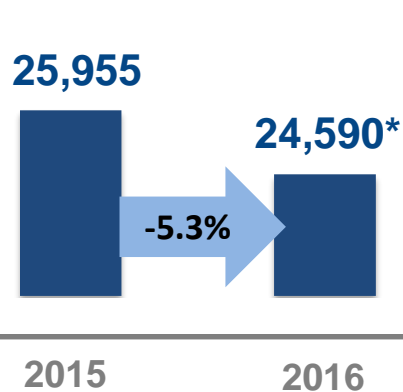


ABRAMAT forecasts a flat performance of the industry year over year

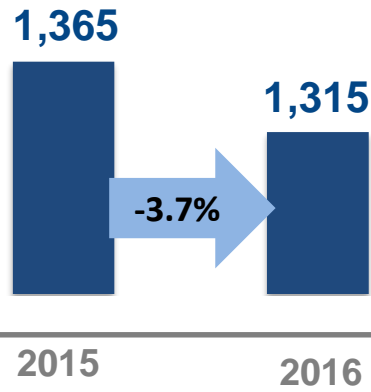
Deca Division Performance

* Adjusted volume for Corona in the 1st half '15, fall in volumes in ~10%

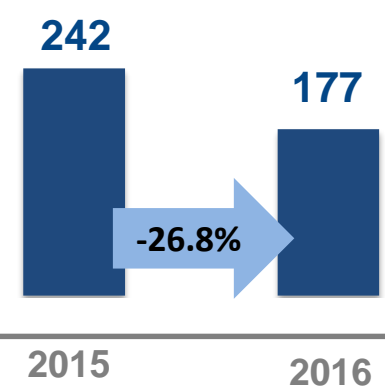
Shipments (m³)



Net Revenue (in BRL million)



Recurring EBITDA (in BRL million)



Gross Margin%

31.4%

27.6%

EBITDA Margin%

17.7%

13.4%

- ✓ Deca Division has outperformed the industry average;
- ✓ Better mix of products due to a higher relevance of finishing products;
- ✓ Capture of gains cost cutting and efficiency programs, and capacity adjustments.

- ! Decrease in volumes due to lower consumption levels and real state offers;
- ! Low fixed cost dilution, resulting in margins decrease.

2016

Initiatives

- ✓ Internal Agenda:
 - Cost cutting and efficiency programs;
 - Optimization of systems and processes;
 - Culture project.
- ✓ Investment restrictions.

2017



Our focus

- ✓ Focus on the internal agenda;
- ✓ Efforts to optimize the products mix;
- ✓ Working capital management, with focus on inventory and accounts payable;
- ✓ Investment mainly for sustaining the business;
- ✓ Cutting net debt and financial expenses;



Conference Call
2016

Geraldo Soares

Investor Relations Superintendent



Conference Call
2016

01

- **Recurring Net Income** of R\$ 6.1 billion in 4Q 2016, reaching R\$ 23.5 billion in 2016, an increase of 2.7% compared to the previous year.
- **Recurring ROE** of 20.4% in the 4Q 2016 and 20.3% in 2016.
- **Assets** reached R\$ 1,353.2 billion and **Stockholders' Equity attributed to the owners of the parent company** was R\$ 122.6 billion at the end of 2016.
- **Total Funds (Own, Raised and Managed Funds)** totaled R\$ 2.1 trillion as of December 31, 2016.
- On December 31, 2016, the balance of the **Loan Portfolio, including Sureties and Endorsements**, reached R\$ 561.2 billion, an increase of 2.3% compared to December 31, 2015.
- **Loan Losses Provisions Expenses** totaled R\$ 24.4 billion, an reduce of 0.6% compared to 2015.
- In 2016, **we repurchased 31.4 million preferred shares** issued by the company. In January 2017, **we acquired 6.35 million preferred shares**.



Loan Portfolio 2016 - IFRS

R\$ million

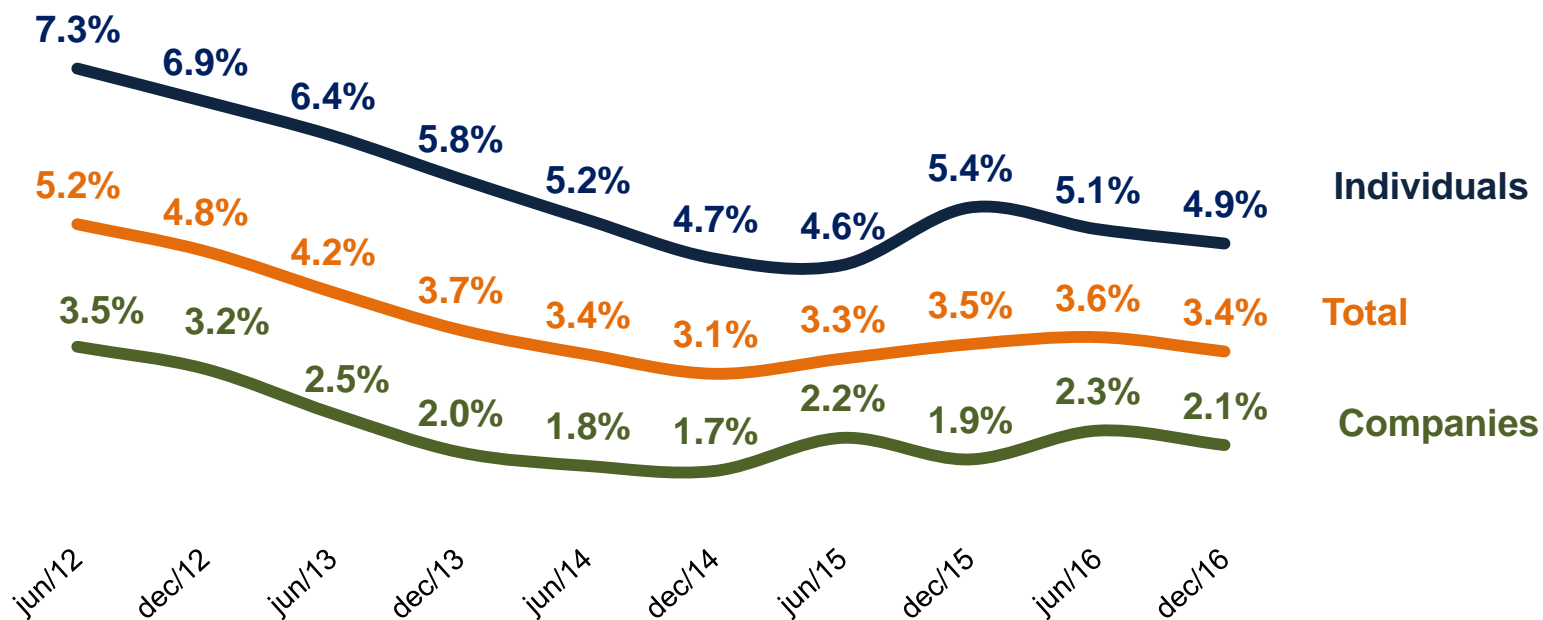
	Dec. 31, 2016	Dec 31, 2015	Dec 31,2016 - Dec 31,2015
Individuals	183,595	187,770	-2.2%
Credit Card	59,022	58,542	0.8%
Personal Loans	26,261	28,946	-9.3%
Payroll Loans	44,636	45,434	-1.8%
Vehicles	15,434	20,058	-23.1%
Mortgage Loans	38,242	34,790	9.9%
Companies	243,238	288,608	-15.7%
Corporate Loans	181,741	219,679	-17.3%
Very Small, Small and Middle Market Loans	61,497	68,929	-10.8%
Latin America (*)	134,326(**)	72,113	86.3%
Total with Endorsements and Sureties	561,159	548,491	2.3%
Corporate – Private Securities (***)	36,413	37,431	-2.7%
Total with Endorsements, Sureties and Private Securities	597,572	585,922	2.0%

(*) Includes Argentina, Chile, Colômbia, Paraguai and Uruguai

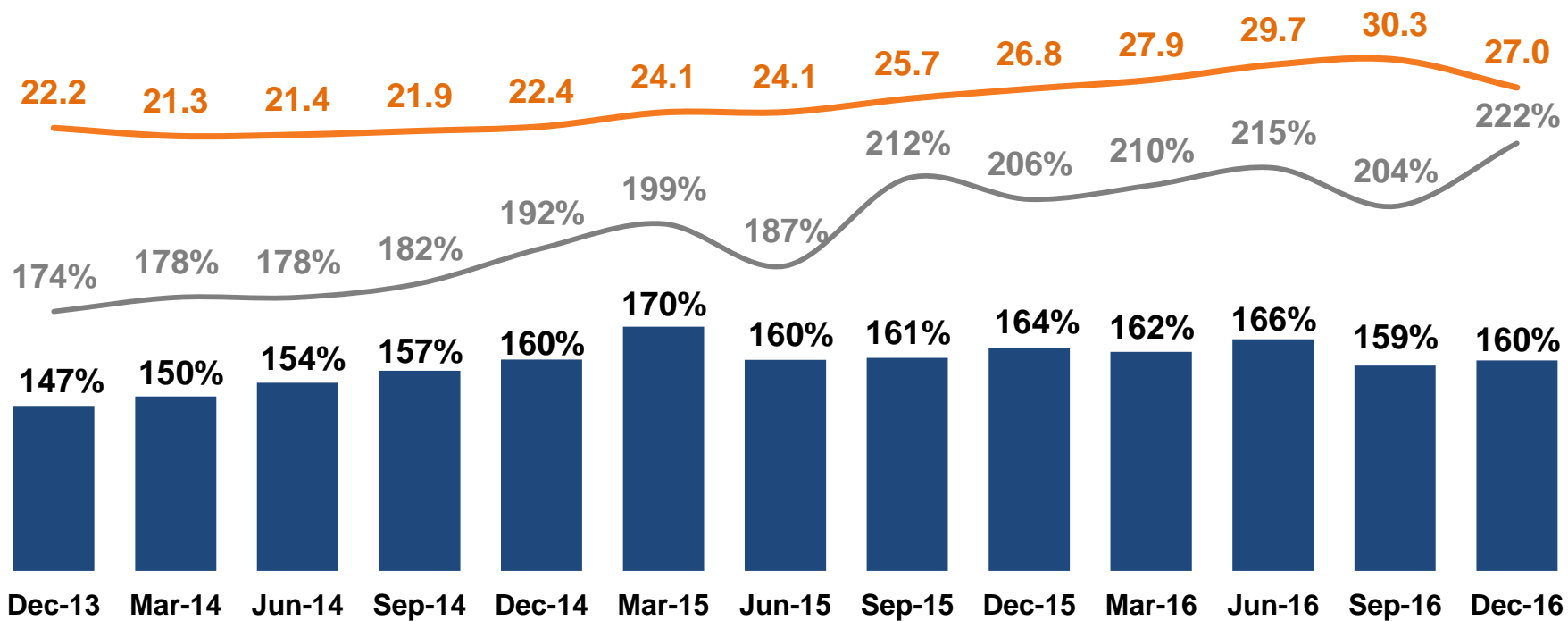
(**) Includes CorpBanca

(***) Includes Debentures, CRI and Commercial Paper

NPL Ratio (90 days overdue)



Coverage Ratio % (90 days)

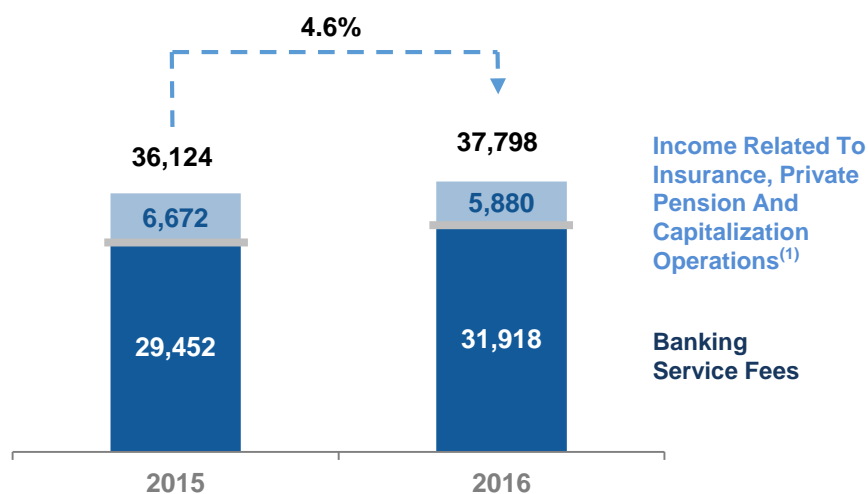


■ Coverage %
 — Coverage % BRGAAP
 — Allowance for Loan Losses (R\$ billion)

In R\$ millions

	Change		
	2016	2015	2016 - 2015
Banking Service Fees	31,918	29,452	8.4%
Current Account Services	9,528	8,815	8.1%
Asset Management Fees	3,514	2,932	19.8%
Collection Commissions	1,315	1,250	5.2%
Fees from Credit Card Services	13,330	12,722	4.8%
Fees for Guarantees Issued and Credit Lines	1,773	1,609	10.2%
Brokerage Commission	295	248	19.0%
Other	2,163	1,876	15.3%
Income Related To Insurance, Private Pension And Capitalization Operations⁽¹⁾	5,880	6,672	-11.9%
Income related to Insurance and Private Pension	5,265	6,085	-13.5%
Revenue from Capitalization Plans	615	587	-4.6%
Total Banking Service Fees + Insurance	37,798	36,124	4.6%

(1) Result before Claim and Selling Expenses

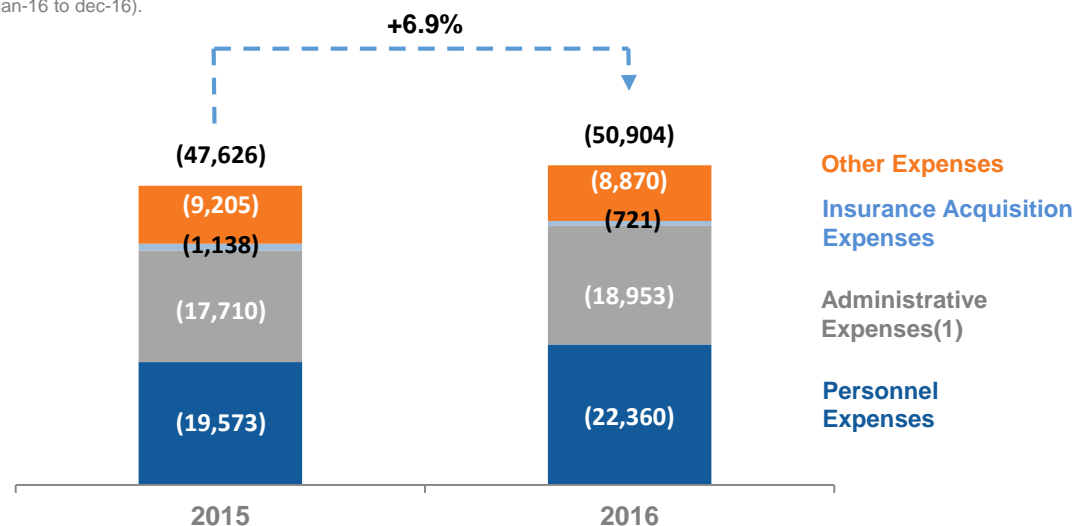


In R\$ millions

	2016	2015	Change 2016 - 2015
Personnel Expenses	(22,360)	(19,573)	14.2%
Compensation	(8,752)	(7,982)	9.6%
Employee Profit Sharing	(3,610)	(3,387)	6.6%
Welfare Benefits	(3,070)	(2,472)	24.2%
Other	(6,928)	(5,732)	20.9%
Administrative Expenses⁽¹⁾	(18,953)	(17,710)	7.0%
Data Processing and Telecommunications	(3,966)	(4,052)	-2.1%
Rent	(1,480)	(1,289)	14.8%
Other	(13,507)	(12,369)	9.2%
Insurance Acquisition Expenses	(721)	(1,138)	-36.6%
Other Expenses	(8,870)	(9,205)	-3.6%
Expenses Related to Credit Cards	(3,165)	(3,415)	-7.3%
Provision for Civil Lawsuits	(1,489)	(2,069)	-28.0%
Other	(4,216)	(3,721)	13.3%
Total Expenditure	(50,904)	(47,626)	6.9%

(1) Includes Amortization and Depreciation

(2) Source: Brazilian Central Bankil (Accumulated jan-16 to dec-16).



MEMBER OF

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Sustainability Indices**

In Collaboration with RobecoSAM



ROBECOSAM
Sustainability Award
Bronze Class 2017



The new portfolio comprises 316 companies in 28 countries in the Americas, Europe, Asia, Africa and Oceania, of which only 7 Brazilian companies, including Itaú Unibanco and Itaúsa.

We are the only Latin American bank that is part of the index since its creation (for 17 consecutive years).

In the 2016/2017 edition, we obtained the highest score of the banking sector in 4 criteria: “Anti-Crime Policy/Measures”, “Financial Stability and Systemic Risk”, “Business Risks and Opportunities” and “Financial Inclusion”.

Itaú Unibanco Holding S.A. was selected for the 12th consecutive year to integrate the 2017 edition of the BM&FBovespa Corporate Sustainability Index.

The new portfolio comprises 38 shares of 34 companies, representing 16 industries totaling R\$ 1.31 trillion in market value, equivalent to 52.14% of the total market value of companies traded on the BM&FBovespa (in 11/21/2016).

The new portfolio will be effective from January 02, 2017, through January 05, 2018.

The participation in the Dow Jones and ISE indices reflects our long-term commitment to ethical business behavior, transparency, legality compliance, corporate governance and social, cultural and environmental responsibility.

Control Acquisition – Recovery

- In March 2016, we closed the acquisition of 89.08% interest in the capital stock of Recovery do Brasil Consultoria S.A.

Itaú CorpBanca

- In April 2016, we closed the merger of operations of Banco Itaú Chile with CorpBanca, and now hold the control of the resulting entity – Itaú CorpBanca – with a 33.58% stake in its capital stock and we entered into the Shareholders' Agreement of Itaú CorpBanca.
- In October 2016, we acquired 10.9 billion shares of Itaú CorpBanca for approximately R\$288.1 million. Therefore, the Itaú Unibanco's interest ownership in Itaú CorpBanca reached 35.71%, from 33.58%, without changing the governance of Itaú CorpBanca.

Citibank

- In October 2016, we entered into an Equity Interest Purchase Agreement with Citibank for the acquisition of its retail business in Brazil.

Banco Itaú BMG Consignado

- In December 2016, after obtaining the required regulatory authorizations and meeting conditions precedent, we completed the acquisition of the total equity investment held by Banco BMG in Banco Itaú BMG Consignado. This investment corresponds to 40% of the capital of Banco Itaú BMG Consignado, meaning that we are now the holders of 100% of this institution's total capital. The amount paid was R\$1.46 billion.



2016 Forecast ¹ - BRGAAP

	Consolidated		Brazil ²	
	Forecast	Actual	Forecast	Actual
Total Credit Portfolio ³	From -10.5% to -5.5%	-11.0%	From -11.0% to -6.0%	-9.8%
Financial Margin with Clients [*]	From -2.5% to 0.5%	-2.5%	From -1.0% to 2.0%	-0.2%
Securities' Impairment	-	R\$1.9 bn	-	R\$1.9 bn
Result from Loans Losses ⁴	Between R\$23.0 bn and R\$26.0 bn	R\$22.4 bn	Between R\$21.0 bn and R\$24.0 bn	R\$20.2 bn
Commissions and Fees and Result from Insurance Operations ⁵	From 4.0% to 7.0%	4.9%	From 4.5% to 7.5%	5.9%
Non-Interest Expenses	From 2.0% to 5.0%	4.9%	From 2.5% to 5.5%	4.9%

* Excluding impairment, Consolidated Financial Margin with Clients would have increased 0.3% and Brazil's Financial Margin with Clients would have increased 3.0%.

Consolidated forecast was calculated based on consolidated pro forma financial information, which considers Itaú CorpBanca's consolidation in 2015 and 1Q16.

¹ Forecast was revised as a consequence of Itaú Chile and CorpBanca merger; ² Includes units abroad ex-Latin America; ³ Includes endorsements, sureties and private securities; ⁴ Provision for Loan Losses Net of Recovery of Loans Written Off as Losses; ⁵ Commissions and Fees (+) Income from Insurance, Pension Plan and Premium Bonds Operations (-) Expenses for Claims (-) Insurance, Pension Plan and Premium Bonds Selling Expenses.



2017 Forecast - BRGAAP

Consolidated forecast was calculated based on consolidated pro forma financial information, which considers Itaú CorpBanca's consolidation as of 1Q16.

	Consolidated ¹	Brazil ^{1,2}
Total Credit Portfolio ³	From 0.0% to 4.0%	From -2.0% to 2.0%
Financial Margin with Clients (ex-Impairment)	From -4.0% to -0.5%	From -5.0% to -1.5%
Result from Loan Losses and Impairment ⁴	Between R\$14.5 bn and R\$17.0 bn	Between R\$12.5 bn and R\$15.0 bn
Commissions and Fees and Result from Insurance Operations ⁵	From 0.5% to 4.5%	From 0.0% to 4.0%
Non-Interest Expenses	From 1.5% to 4.5%	From 3.0% to 6.0%

¹ Considers exchange rate of R\$3.50 at Dec-17; ² Includes units abroad ex-Latin America; ³ Includes endorsements, sureties and private securities; ⁴ Provision for Loan Losses Net of Recovery of Loans Written Off as Losses and Impairment; ⁵ Commissions and Fees (+) Income from Insurance, Pension Plan and Premium Bonds Operations (-) Expenses for Claims (-) Insurance, Pension Plan and Premium Bonds Selling Expenses.

The logo for ITAUUSA, featuring the word "ITAUUSA" in a blue, serif font. The background is a grid of squares in various shades of blue and grey.

ITAUUSA

Conference Call
2016