



ITAÚSA |

Selected quarterly information

3rd quarter 2015

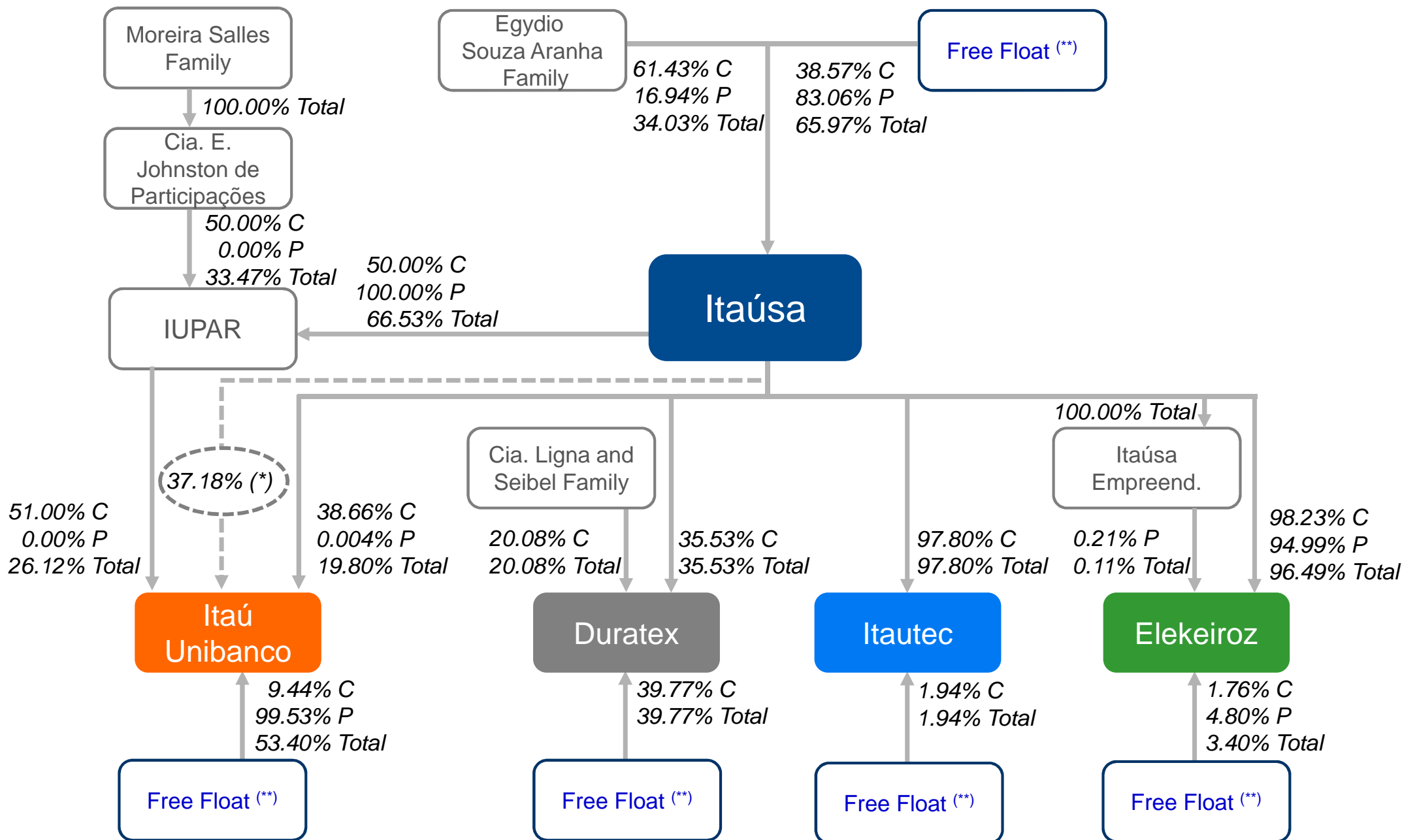


- Ownership structure
- Highlights
- Economic performance
- Performance assessment
- ITAÚSA in the stock market
- Flow of dividends / Interest on capital
- Financial statements

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 – September 30, 2015



(*) Represents the direct/ indirect Itaúsa interest in the Capital of Itaú Unibanco Holding.

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

(C) Common Shares (P) Preferred Shares

ITAÚSA

Itaúsa together with Itaú Unibanco Holding S.A., was selected once more to make up the portfolio of the Dow Jones Sustainability World Index (DJSI) in the 2015/2016 edition, as a result of its commitment to corporate sustainability focused on value added to stockholders in long-term and disseminating this culture among the Itaúsa Conglomerate.

For the 12th year, Itaúsa composes the index, and reached the highest score in the sector for the criteria:

- ✓ Policies/Anti-crime actions;
- ✓ Financial Stability and Systemic Risk;
- ✓ Financial Inclusion;
- ✓ Social Reporting; and
- ✓ Talent Attraction & Retention.

The new portfolio is made up by 317 companies from 26 countries in the Americas, Europe, Asia, Africa and Oceania. Only six of these companies are Brazilian. In addition, Itaúsa, Itaú Unibanco and Duratex were also selected to make up the portfolio of the Dow Jones Sustainability Emerging Markets Index.

Itaúsa was once again listed among the 200 largest Brazilian groups in the 2015 Special Issue of Exame magazine.



In September 2015, the merger of Banco Itaú Chile with CorpBanca was approved by the Superintendency of Bank and Financial Institutions of Chile (SBIF), the proper regulatory authority in Chile. With this SBIF's authorization, added to the other regulatory approvals obtained in Brazil, Colombia and Panama, the merger was authorized by all proper authorities.

The bank resulting from the merger will be named Itaú CorpBanca, will operate under the "Itaú" brand and will be controlled by Itaú Unibanco through a 33.58% ownership interest in its capital.

In October 2015, Rede entered into an Agreement for the Purchase and Sale of Shares and Other Covenants, by which it agreed to acquire 50% of the capital stock of ConectCar Soluções de Mobilidade Eletrônica S.A., by paying R\$ 170 million. The remaining 50% of ConectCar's capital stock will be held by Ipiranga Produtos de Petróleo S.A., a company controlled by Ultrapar Participações S.A.

ConectCar is a company operating in the payment arrangement business, and provides services intermediating the automatic payment of tolls, fuel and parking fees. It is currently ranked number two among the largest sector companies. Rede and Ultra group will share the control of ConectCar.

In the period from January to September 2015, Itaú Unibanco acquired 86.7 million preferred shares of own issue, in the total amount of R\$ 2.5 billion, at the average price of R\$ 29.07 per share (*)

(*) The quotation of the share were adjusted to reflect the 10% bonus approved in General Stockholders' Meeting held on April 29, 2015.



Duratex

The Company's investments totaled R\$ 335.9 million in the period from January to September of 2015. The estimate is to invest R\$ 440 million in 2015 (disregarding the acquisition amount of Duchacorona), designated only to sustain operations. An approximate amount of R\$ 177 million out of this total refer to planting and maintenance of forest areas.

The integration process of Duchacorona, the deal for which was signed on July 1st, is ongoing. After this operation Duratex assumed vice-leadership in the sector of showers and electric faucets, with a 30% market share.

Elekeiroz

In the period from January to September of 2015 the investments reached R\$ 79.2 million, designated particularly for the project to interconnect and adjust the industrial gas unit (Elekeiroz Gas Plant) to the Company's complex in Camaçari.

Itautec

In continuity to Itautec's gradual decommissioning of the Computing Unit, in the period from January to September 2015, 9.6 thousand pieces of equipment comprising desktops, notebooks and servers were delivered.

Results of Itaúsa - Main indicators - January to September

R\$ million

	Parent company		Non-controlling interests		Consolidated	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Net income	7,125	5,593	90	193	7,215	5,786
Recurring net income	6,500	5,467	94	175	6,594	5,642
Stockholders' equity	43,744	37,271	3,116	3,012	46,860	40,283
Annualized return on average equity (%)	23.1%	21.4%	3.9%	8.8%	21.8%	20.4%
Annualized recurring return on average equity (%)	21.1%	20.9%	4.1%	7.9%	19.9%	19.9%

Results per share - in R\$

	9/30/2015	9/30/2014	Actual change	Change %
Net income of parent company	1.06	0.84	0.22	26.3
Recurring net income of parent company	0.96	0.82	0.14	17.9
Book value of parent company	6.48	5.55	0.93	16.6
Dividends/ interest on capital, net	0.25	0.20	0.05	26.6
Price of preferred share (PN) ⁽¹⁾	7.14	8.41	(1.27)	(15.1)
Market capitalization ⁽²⁾ - R\$ million	48,233	56,457	(8,224)	(14.6)

(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).

Note: The number of outstanding shares and the share quotation were adjusted to reflect the 10% bonus carried out on April 30, 2015.

Reconciliation of recurring net income

	Parent company		Non-controlling interests		Consolidated	
	Jan-Sep/15	Jan-Sep/14	Jan-Sep/15	Jan-Sep/14	Jan-Sep/15	Jan-Sep/14
Net income	7,125	5,593	90	193	7,215	5,786
Inclusion/(Exclusion) of non-recurring effects	(625)	(126)	4	(18)	(621)	(144)
Itaúsa	142	3	-	-	142	3
Amortization of Goodwill	142	-	-	-	142	-
Effect of Adherence to the Program for the Payment of Federal Taxes	-	3	-	-	-	3
Arising from stockholding interest in Itaú Unibanco	(752)	(15)	-	-	(752)	(15)
Change in Treasury Shares	352	(57)	-	-	352	(57)
Amortization of Goodwill	14	-	-	-	14	-
Effect of the Favorable Decision, by the Supreme Court, on the Legality of COFINS - Plus the Provision for Losses on Tax Loss - Porto Seguro	-	21	-	-	-	21
Pension Fund	48	-	-	-	48	-
Effect of the Favorable Decision on the Increase of the PIS/COFINS Calculation Base of IRB	-	(12)	-	-	-	(12)
Increase of the Social Contribution Rate	(1,468)	-	-	-	(1,468)	-
Effect of Adherence to the Program for the Payment of Federal Taxes	(15)	(14)	-	-	(15)	(14)
Allowance for loan losses - Credicard	-	15	-	-	-	15
Provision for Contingencies - Economic Plans	40	32	-	-	40	32
Provision for Contingencies - Tax and Social Security Lawsuits	208	-	-	-	208	-
Impairment	16	-	-	-	16	-
Other	53	-	-	-	53	-
Arising from stockholding interest in other Itaúsa group companies	(15)	(114)	4	(18)	(11)	(132)
Duratex	3	(9)	5	(16)	8	(25)
Elekeiroz	(18)	-	(1)	-	(19)	-
Itautec	-	(105)	-	(2)	-	(107)
Recurring net income	6,500	5,467	94	175	6,594	5,642

Main financial indicators of Itaúsa conglomerate companies

		Financial Services Area	Industrial Area			R\$ million
	January to September		 Duratex	 Elekeiroz	 Itautec	ITAÚSA ⁽¹⁾
Total assets	2015	1,241,933	9,232	786	216	53,663
	2014	1,077,711	8,700	687	340	46,115
Operating revenues ⁽²⁾	2015	133,325	3,008	665	25	10,998
	2014	113,096	2,944	696	90	9,317
Net income	2015	20,720	137	0	(24)	7,215
	2014	15,210	303	(12)	(19)	5,786
Recurring Net income	2015	17,752	146	(19)	(24)	6,594
	2014	15,324	273	(12)	(27)	5,642
Stockholders' equity	2015	109,743	4,759	466	85	46,860
	2014	93,457	4,602	486	128	40,283
Annualized return on average equity (%)	2015	26.9%	3.9%	0.1%	-34.1%	21.8%
	2014	23.4%	9.0%	-3.2%	-18.0%	20.4%
Annualized recurring return on average equity (%)	2015	23.1%	4.1%	-5.6%	-34.1%	19.9%
	2014	23.6%	8.1%	-3.2%	-25.6%	19.9%
Internal fund generation ⁽³⁾	2015	35,127	720	25	(26)	504
	2014	44,118	791	13	(48)	593

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

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

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

Performance assessment

Statement of income

	3rd quarter 2015		2nd quarter 2015		3rd quarter 2014		Jan-Sep 2015		Jan-Sep 2014		R\$ million					
											3rdQ15 / 2ndQ15	3rdQ15 / 3rdQ14	Jan-Sep15 / Jan-Sep14			
FINANCIAL SERVICES AREA	2,264	99.6%	2,194	100.4%	2,158	99.2%	6,548	99.9%	5,591	98.9%	70	3.2%	106	4.9%	957	17.1%
INDUSTRIAL AREA	7	0.3%	(5)	-0.2%	16	0.7%	8	0.1%	60	1.1%	12	-240.0%	(9)	-56.3%	(52)	-86.7%
DURATEX	13	0.6%	13	0.6%	29	1.3%	50	0.8%	97	1.7%	-	0.0%	(16)	-55.2%	(47)	-48.5%
ELEKEIROZ	(3)	-0.1%	(8)	-0.4%	(8)	-0.4%	(18)	-0.3%	(11)	-0.2%	5	-62.5%	5	-62.5%	(7)	63.6%
ITAUTEC	(3)	-0.1%	(10)	-0.5%	(5)	-0.2%	(24)	-0.4%	(26)	-0.5%	7	-70.0%	2	-40.0%	2	-7.7%
OTHER AREAS	2	0.1%	(3)	-0.1%	1	0.0%	(1)	0.0%	2	0.0%	5	-166.7%	1	100.0%	(3)	-150.0%
RECURRING SHARE OF INCOME	2,273	100%	2,186	100%	2,175	100%	6,555	100%	5,653	100%	87	4.0%	98	4.5%	902	16.0%
FINANCIAL INCOME	25		26		19		75		48		(1)	-3.8%	6	31.6%	27	56.3%
ADMINISTRATIVE EXPENSES	(7)		(6)		(6)		(20)		(16)		(1)	16.7%	(1)	16.7%	(4)	25.0%
TAX EXPENSES	(37)		(38)		(10)		(217)		(154)		1	-2.6%	(27)	270.0%	(63)	40.9%
MANAGEMENT FEES	(1)		(2)		(3)		(6)		(9)		1	-50.0%	2	-66.7%	3	-33.3%
OTHER OPERATING REVENUES/EXPENSES	3		3		3		9		9		-	0.0%	-	0.0%	-	0.0%
RESULTS OF ITAÚSA	(17)		(17)		3		(159)		(122)		-	0.0%	(20)	-666.7%	(37)	30.3%
INCOME BEFORE INCOME TAX/SOCIAL CONTRIBUTION	2,256		2,169		2,178		6,396		5,531		87	4.0%	78	3.6%	865	15.6%
INCOME TAX/ SOCIAL CONTRIBUTION	75		(2)		(45)		104		(64)		77	-3850.0%	120	-266.7%	168	-262.5%
RECURRING INDIVIDUAL NET INCOME	2,331		2,167		2,133		6,500		5,467		164	7.6%	198	9.3%	1,033	18.9%
NON-RECURRING RESULTS	998		(301)		22		625		126		-	-	-	-	-	-
ITAÚSA'S RESULTS	-		(142)		(3)		(142)		(3)		-	-	-	-	-	-
FINANCIAL SERVICES AREA	986		(159)		25		752		15		-	-	-	-	-	-
INDUSTRIAL AREA	12		-		-		15		114		-	-	-	-	-	-
DURATEX	(3)		-		-		(3)		9		-	-	-	-	-	-
ELEKEIROZ	15		-		-		18		-		-	-	-	-	-	-
ITAUTEC	-		-		-		-		105		-	-	-	-	-	-
INDIVIDUAL NET INCOME	3,329		1,866		2,155		7,125		5,593		1,463	78.4%	1,174	54.5%	1,532	27.4%
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	21		25		53		90		193		(4)	-16.0%	(32)	-60.4%	(103)	-53.4%
CONSOLIDATED NET INCOME	3,350		1,891		2,208		7,215		5,786		1,459	77.2%	1,142	51.7%	1,429	24.7%

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 - July to September 2015

R\$ million

	ITAÚ UNIBANCO	DURATEX	ELEKEIROZ	ITAUTEC	OTHER AREAS	TOTAL
Recurring net income	6,067	36	(3)	(3)	1	
(x) Direct/Indirect interest	37.18%	35.53%	96.60%	97.80%	100.00%	
(=) Share of recurring net income	2,287	13	(3)	(3)	1	2,295
(+/-) Share of income not arising from net income	(23)	-	-	-	1	(22)
Recurring share of income	2,264	13	(3)	(3)	2	2,273
Non-recurring results	986	(3)	15	-	-	998
Change in Treasury Shares	(180)	-	-	-	-	(180)
Pension Fund	(48)	-	-	-	-	(48)
Increase of the Social Contribution Rate	1,468	-	-	-	-	1,468
Effect of Adherence to the Program for the Payment of Federal Taxes	(1)	-	-	-	-	(1)
Provision for Contingencies - Economic Plans	(9)	-	-	-	-	(9)
Provision for Contingencies - Tax and Social Security lawsuits	(191)	-	-	-	-	(191)
Other	(53)	(3)	15	-	-	(41)
Share of income	3,250	10	12	(3)	2	3,271
	99.4%	0.3%	0.4%	-0.1%	0.1%	100.0%

In the third quarter of 2015, the Recurring Share of Income amounted to R\$ 2,273 million, a 4.5% increase in relation to the same period of the previous year, arising basically from the 4.9% raise in the result from the Financial Services Area.

Itaú Unibanco – Non-Recurring Events - BRGAAP ⁽¹⁾ x IFRS

R\$ million

	3rd quarter 2015			Jan-sep 2015		
	BRGAAP	IFRS	Variation	BRGAAP	IFRS	Variation
Result - Attributable to Controlling Stockholders	5,945	9,202	3,257	17,662	20,720	3,058
Exclusion of the Non-Recurring Events	172	(3,135)	(3,307)	397	(2,969)	(3,366)
Increase of the Social Contribution Rate	(3,988)	(3,948)	40	(3,988)	(3,948)	40
Complementary Provision for Loan Losses (*)	2,793	-	(2,793)	2,793	-	(2,793)
Provision for Contingencies - Tax and Social Security Lawsuits	514	514	-	560	560	-
Provision for Contingencies - Economic Plans	26	26	-	108	108	-
Another Non-Recurring Effects	827	273	(554)	924	312	(613)
Recurring Result - Attributable to Controlling Stockholders	6,117	6,067	(50)	18,059	17,752	(307)

(*) Formation of additional allowance for loan losses to the minimum required by Resolution No 2.682/99 of National Monetary Council

In September 2015, the Social Contribution on Net Income rate of financial institutions, insurance companies and credit card management companies, was increased from 15% to 20%.

As Itaú Unibanco had tax credits, arising from temporary differences between the payment and subsequent deductibility of the expenses, these credits were adjusted at the new tax rate based on their expected realization, thus resulting in a revenue of R\$ 3,988 million.

Also in September, Itaú Unibanco increased provisions by R\$ 3,333 million, basically as a supplementary allowance for loan losses in the amount of R\$ 2,793 million, due to a more challenging economic environment.

The accounting records of financial institutions, insurance companies and credit card management companies, are presented under BRGAAP and the allowance for loan losses are recognized in accordance with expected losses, whereas under IFRS uses the concept of incurred loss.

Therefore, for the effects of Itaú Unibanco under IFRS, the impact on result of the above-mentioned items was R\$ 1,268 million. Including the negative effect of R\$ 180 million (related to treasury shares purchased by Itaú Unibanco during the third quarter), and added to other effects, the non-recurring result of Itaú Unibanco in the third quarter 2015 was R\$ 998 million.

(1) BRGAAP represents the accounting practices adopted in Brazil for financial institutions, according to regulation of the Brazilian Central Bank.

Determination of Share of Income - January to September 2015

R\$ million

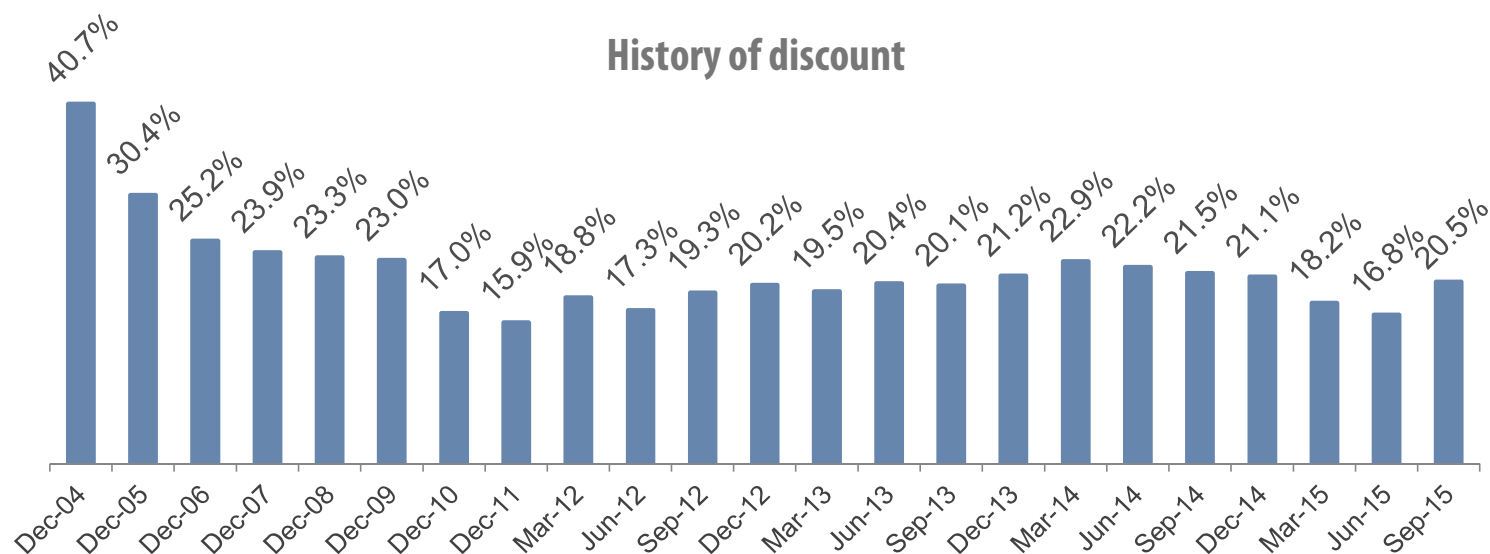
	ITAÚ UNIBANCO	DURATEX	ELEKEIROZ	ITAUTEC	OTHER AREAS	TOTAL
Recurring net income	17,752	140	(19)	(24)	(2)	
(x) Direct/Indirect interest	37.18%	35.53%	96.60%	97.80%	100.00%	
(=) Share of recurring net income	6,599	50	(18)	(24)	(2)	6,605
(+/-) Share of income not arising from net income	(51)	-	-	-	1	(50)
Recurring share of income	6,548	50	(18)	(24)	(1)	6,555
Non-recurring results	752	(3)	18	-	-	767
Change in Treasury Shares	(352)	-	-	-	-	(352)
Amortization of Goodwill	(14)	-	-	-	-	(14)
Pension Fund	(48)	-	-	-	-	(48)
Increase of the Social Contribution Rate	1,468	-	-	-	-	1,468
Effect of Adherence to the Program for the Payment of Federal Taxes	15	-	-	-	-	15
Provision for Contingencies - Economic Plans	(40)	-	-	-	-	(40)
Provision for Contingencies - Tax and Social Security Lawsuits	(208)	-	-	-	-	(208)
Impairment	(16)	-	-	-	-	(16)
Other	(53)	(3)	18	-	-	(38)
Share of income	7,300	47	-	(24)	(1)	7,322
	99.7%	0.6%	0.0%	-0.3%	0.0%	100.0%

In the period from January to September of 2015, the Recurring Share of Income amounted to R\$ 6,555 million, a 16.0% increase in relation to the same period of the previous year, arising basically from the 17.1% raise in the result from the Financial Services Area.

Market value of subsidiaries x Discount in the price of Itaúsa

On September 30, 2015

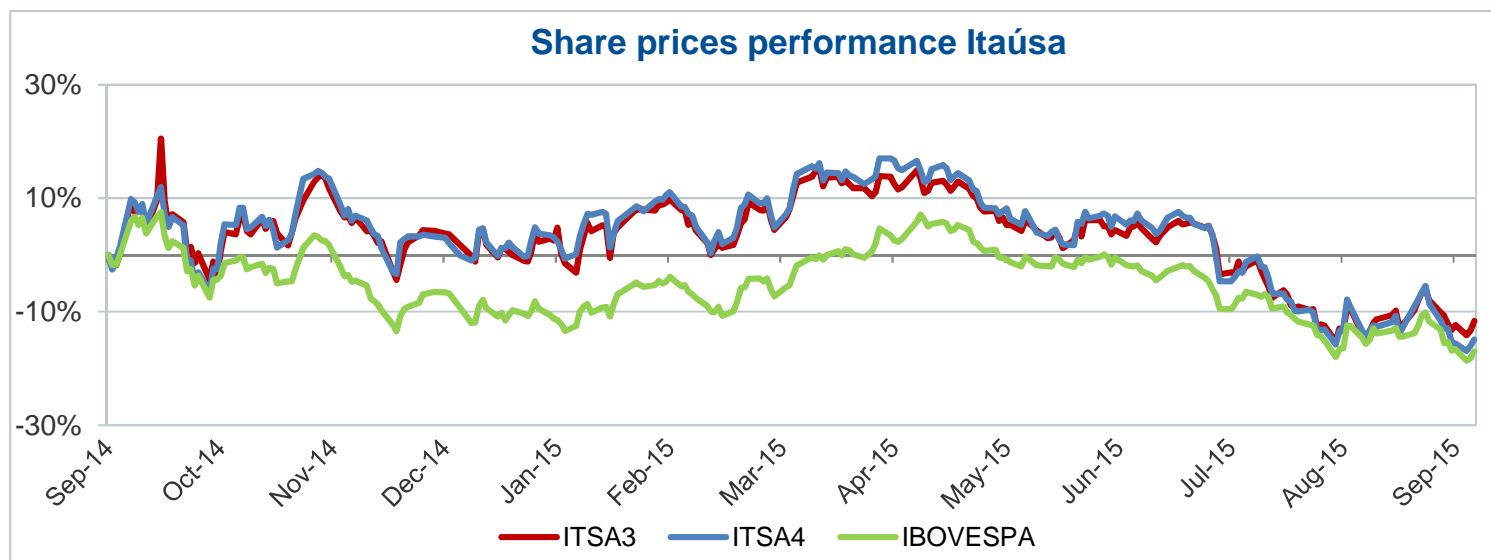
Public companies	Total shares (thousand)	Average quotation* of the most liquid share (R\$)	Market value of companies (R\$ million)	Interest of Itaúsa in companies (%)	Market value of interests (R\$ million)
	(A)	(B)	(C) = (A) x (B)	(D)	(E) = (C) x (D)
Itaú Unibanco Holding S.A.	5,950,089	26.21	155,952	37.18%	57,980
Duratex S.A.	663,080	5.77	3,826	35.53%	1,360
Itautec S.A.	11,199	13.00	146	97.80%	142
Elekeiroz S.A.	31,485	7.10	224	96.60%	216
Other assets and liabilities, net (F)					1,005
Market value of the Itaúsa interests (G)					60,703
Market value of Itaúsa (H)	6,755,262	7.14	48,233		48,233
Discount (%) (I) = (H)/(G)-1					-20.54%



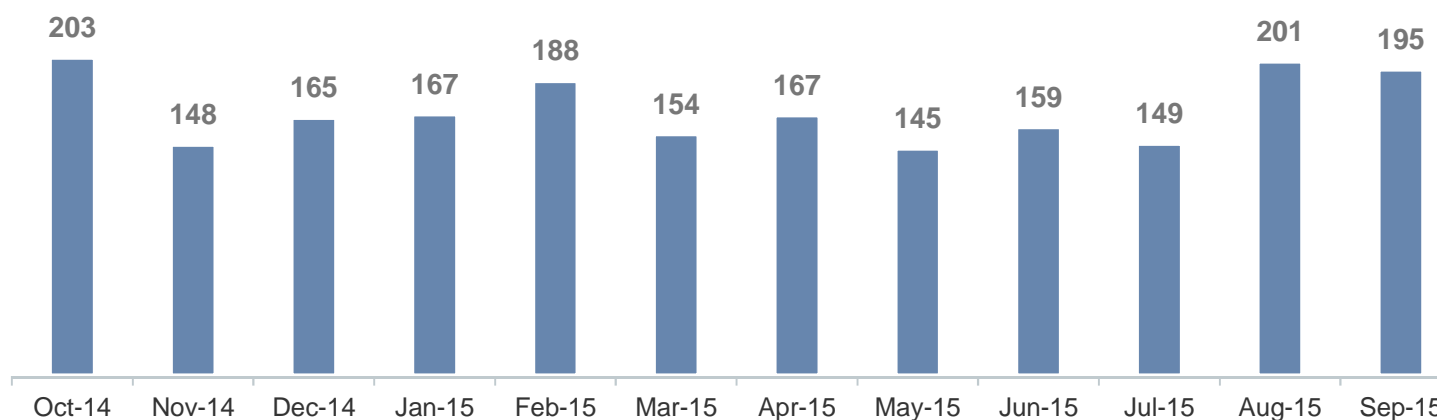
(*) Average quotation of the most liquid share on the last day of the period.

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

Share prices performance at BM&FBOVESPA - Base date September 30, 2014



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

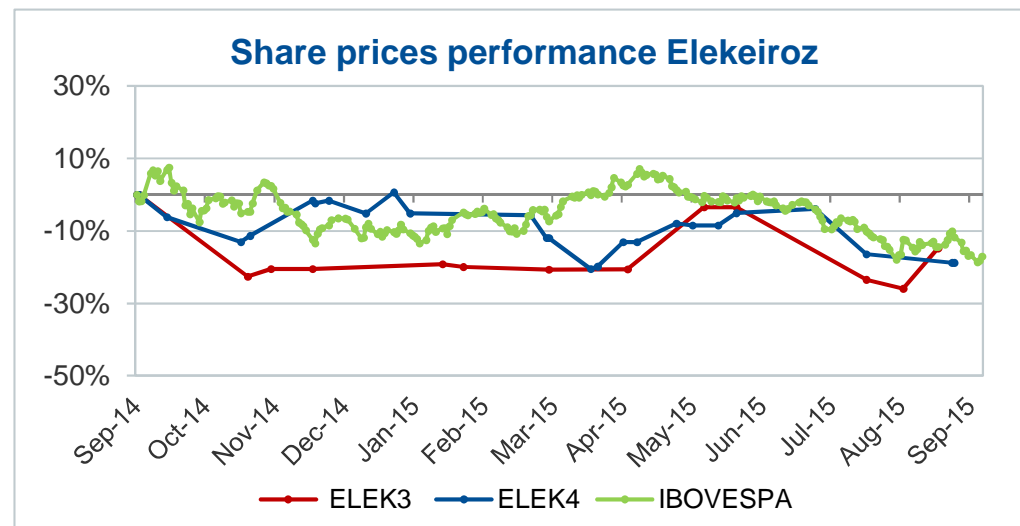
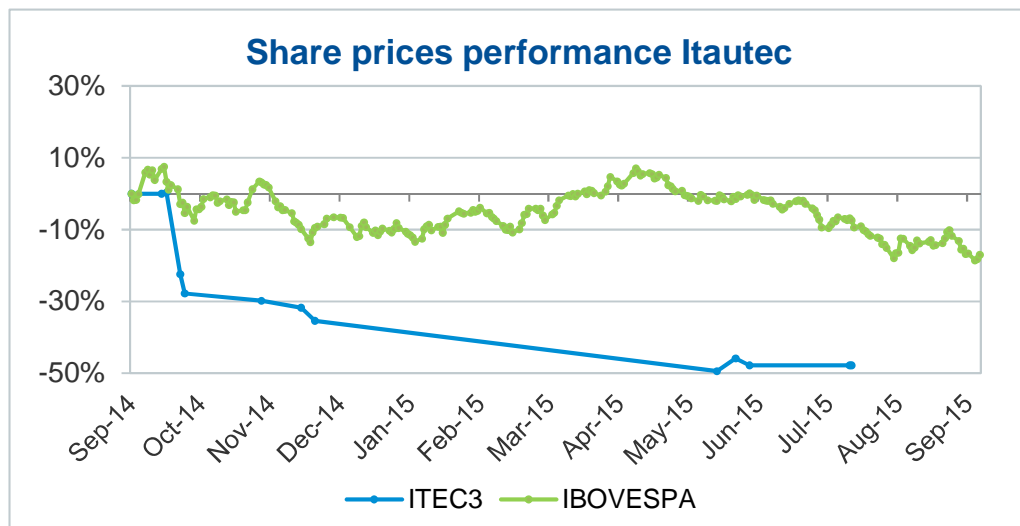
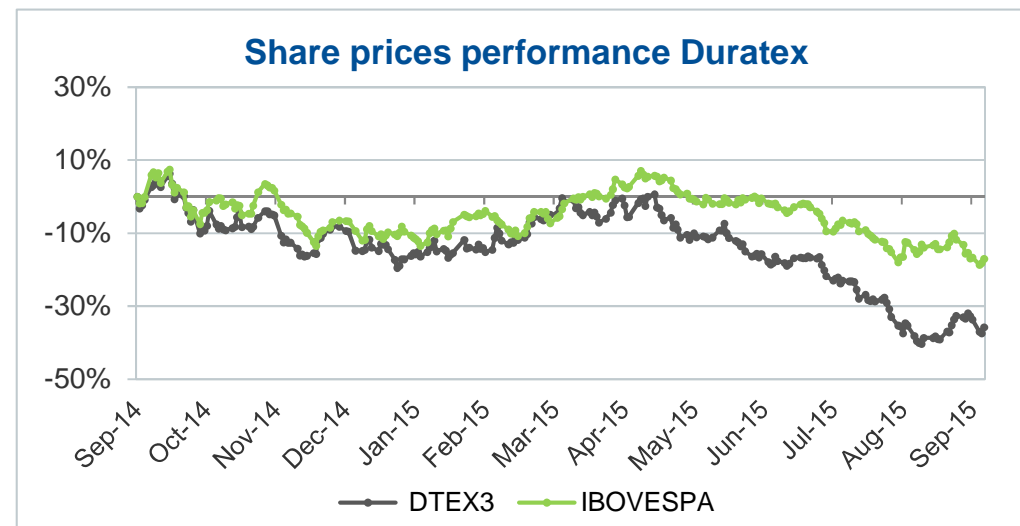
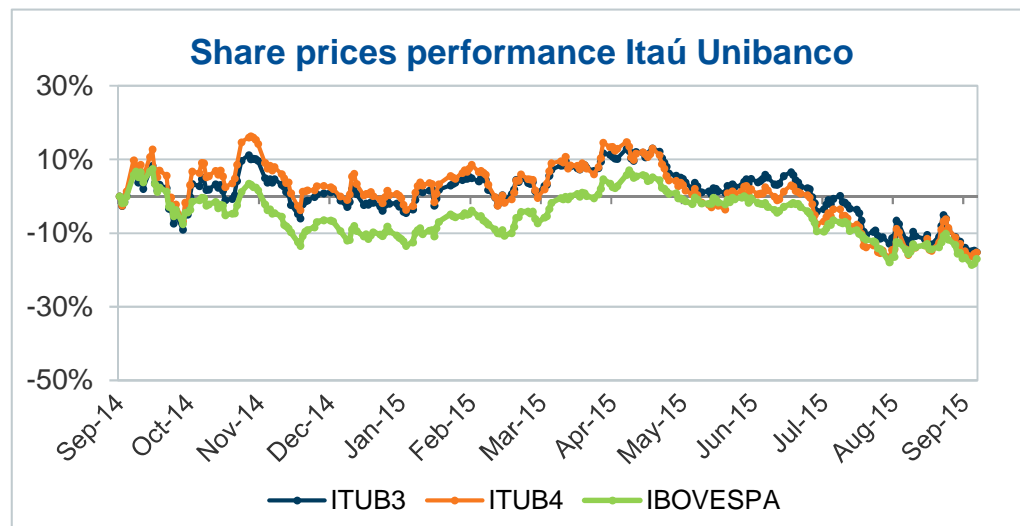


Source: Economática

Period: Sep 30, 2014 to Sep 30, 2015

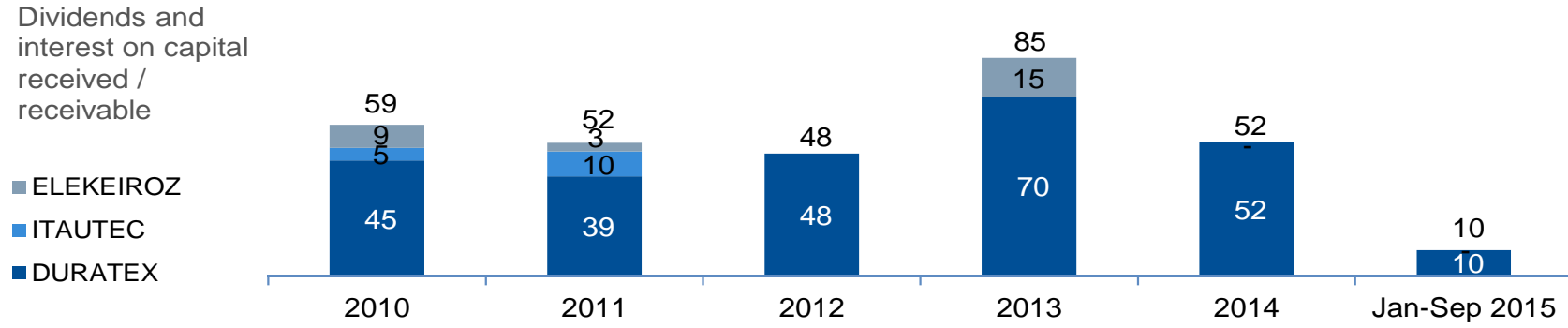
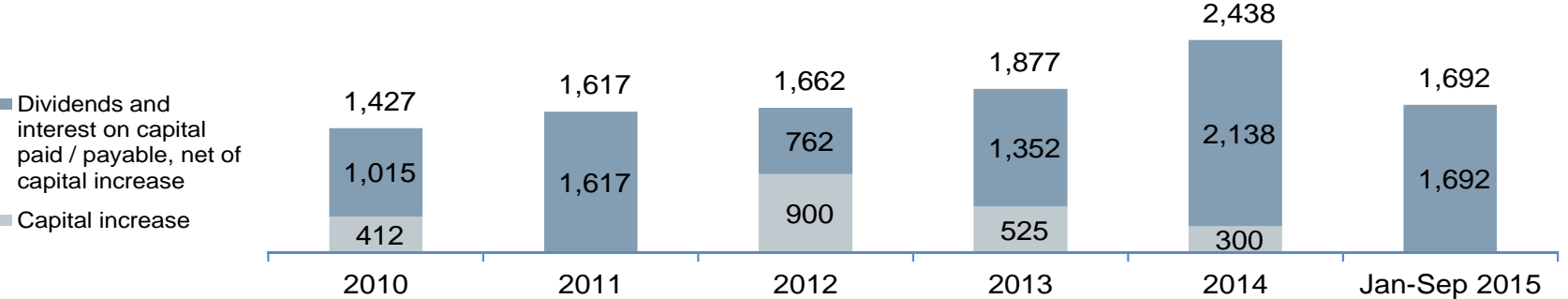
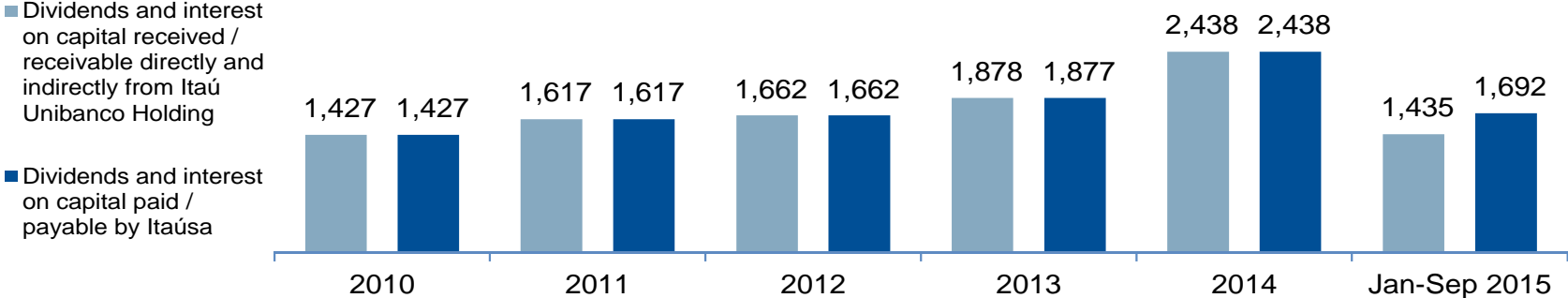
Average quotations adjusted by events such as reverse split, split and bonus of shares.

Share prices performance at BM&FBOVESPA – Subsidiaries – Base date September 30, 2014



Source: Economática
 Period: Sep 30, 2014 to Sep 30, 2015
 Average quotations adjusted by events such as reverse split, split and bonus of shares.

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 SEPTEMBER 30, 2015, JUNE 30, 2015 AND DECEMBER 31, 2014

(In millions of Reais)

ASSETS	9/30/2015	6/30/2015	12/31/2014	LIABILITIES AND STOCKHOLDERS' EQUITY	9/30/2015	6/30/2015	12/31/2014
Financial assets	1,656	2,022	1,558	Current and non-current	1,875	1,622	1,732
Cash and cash equivalents	808	848	643	Tax liabilities	93	90	32
Financial assets held for trading	274	304	290	Provisions	553	495	412
Dividends / Interest on capital receivable	574	870	625	Dividends / Interest on capital payable	1,222	1,030	1,282
				Other non-financial liabilities	7	7	6
Tax assets	786	646	759				
Income tax and social contribution - current	212	193	208				
Income tax and social contribution - deferred	574	453	551				
Investments	42,589	39,943	38,039	TOTAL LIABILITIES	1,875	1,622	1,732
Investments in Associates and Jointly Controlled Entities	42,585	39,939	38,035				
Other investments	4	4	4	Stockholders' equity	43,744	41,568	39,226
Fixed assets, net	77	70	70	Capital	32,325	32,325	27,025
Intangible assets	460	460	460	Reserves	12,023	9,603	12,777
				Carrying Value Adjustment	(575)	(351)	(485)
Other non-financial assets	51	49	72	(-) Treasury shares	(29)	(9)	(91)
TOTAL ASSETS	45,619	43,190	40,958	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	45,619	43,190	40,958

Financial statements

ITAÚSA - INVESTIMENTOS ITAÚ S.A.
 INDIVIDUAL STATEMENT OF INCOME
 Periods ended September 30, 2015 and 2014
 (In millions of Reais, except for share information)

	7/1 to 9/30/2015	1/1 to 9/30/2015	7/1 to 9/30/2014	1/1 to 9/30/2014
OPERATING INCOME (net)	3,307	7,424	2,223	5,840
Net gain from financial assets	33	93	20	49
Share of income	3,271	7,322	2,200	5,782
Other operating income	3	9	3	9
OPERATING EXPENSES	(53)	(261)	(22)	(182)
General and administrative expenses	(8)	(26)	(9)	(25)
Tax Expenses	(37)	(217)	(10)	(154)
Financial expenses	(8)	(18)	(3)	(3)
NET INCOME BEFORE INCOME TAX	3,254	7,163	2,201	5,658
INCOME TAX AND SOCIAL CONTRIBUTION	75	(38)	(46)	(65)
Current income tax and social contribution	(45)	(60)	(40)	(41)
Deferred Income tax and social contribution	120	22	(6)	(24)
NET INCOME	3,329	7,125	2,155	5,593
EARNINGS PER SHARE - BASIC / DILUTED				
Common	0.49	1.06	0.32	0.84
Preferred	0.49	1.06	0.32	0.84