



ITAÚSA

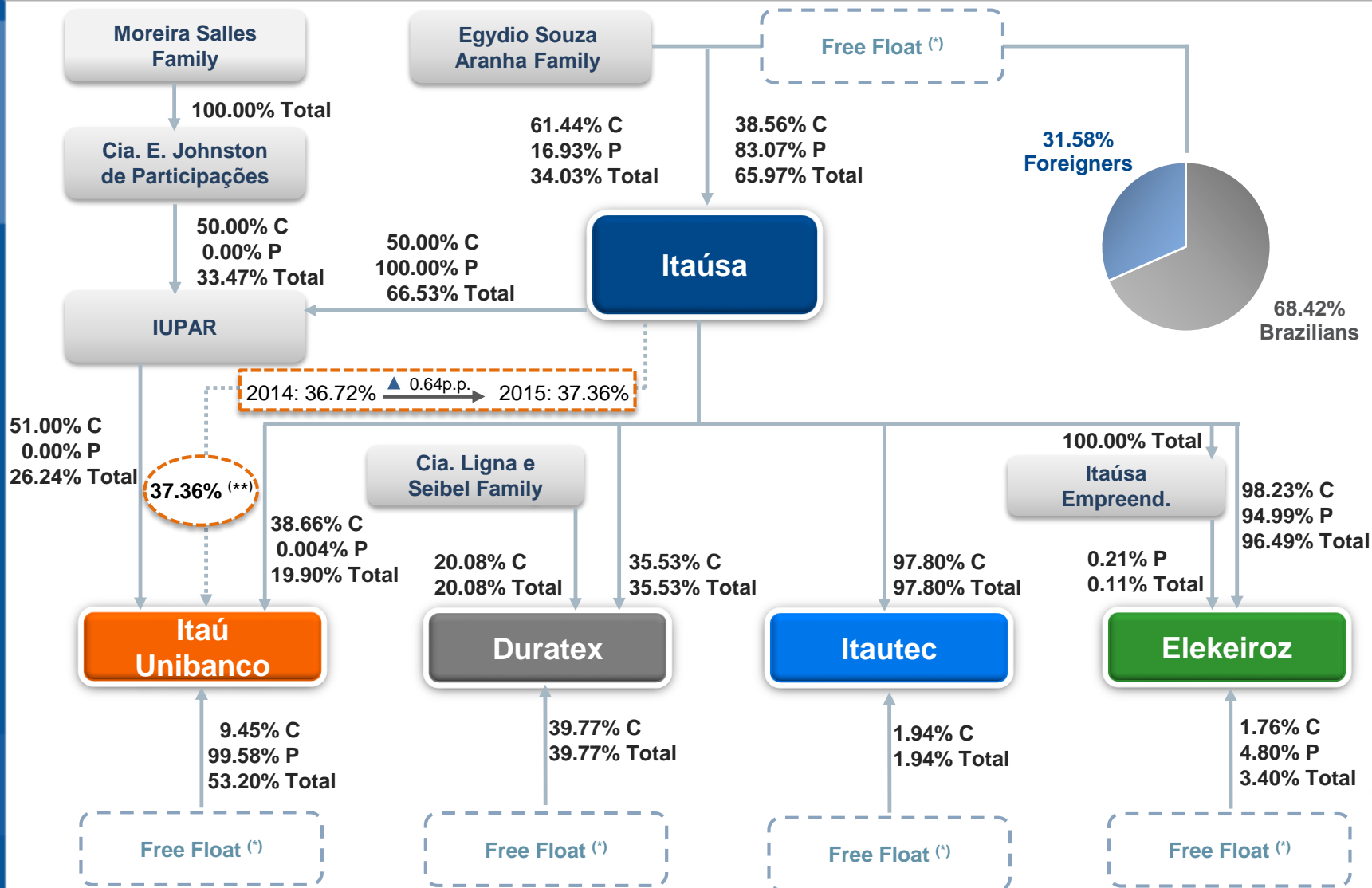
Conference Call about the 2015 Results

Alfredo Egydio Setubal – CEO and Investor Relations Officer

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

01

ITAÚSA | **Parent Company**

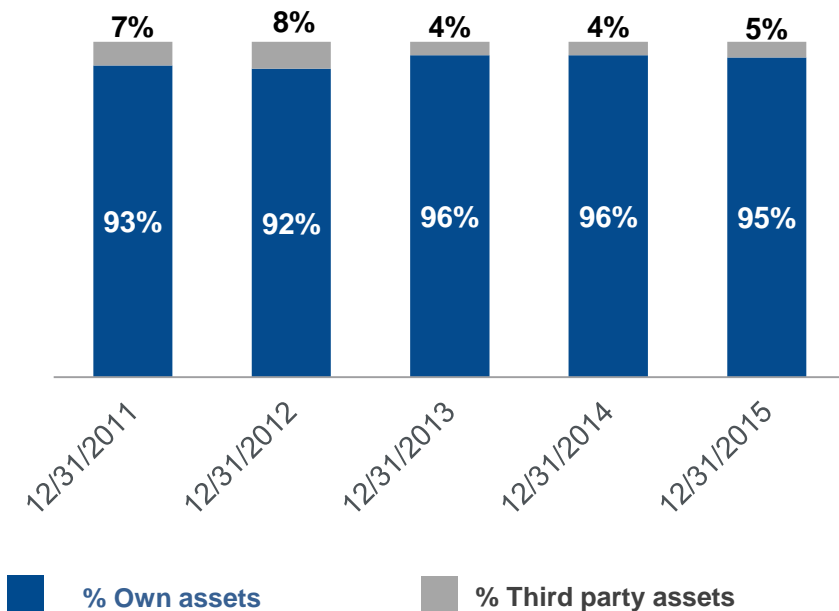


(*) Excluding the shares held by controlling interests and treasury shares.

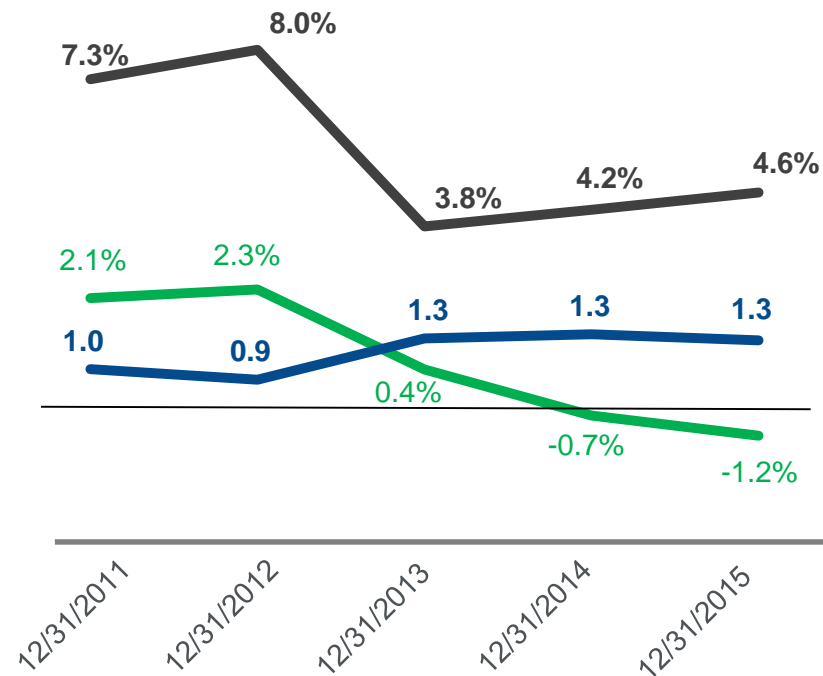
(**) Corresponds to direct and indirect ownership in total capital.

(C) Common Shares (P) Preferred Shares

Share of Own Assets x Third Party Assets (%)



Net Debt



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

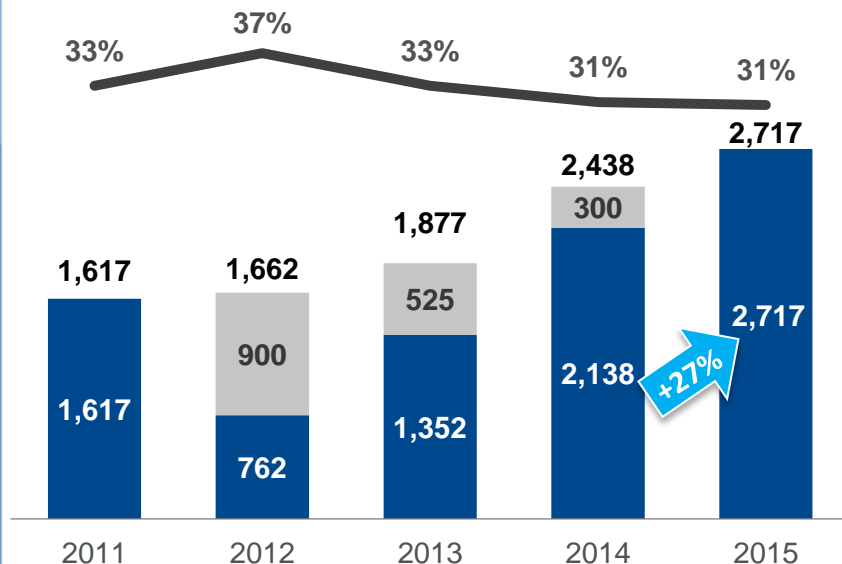
Overall Liquidity: $\frac{\text{Financial Assets} + \text{Tax Assets}}{\text{Current and Non Current Liabilities}}$

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

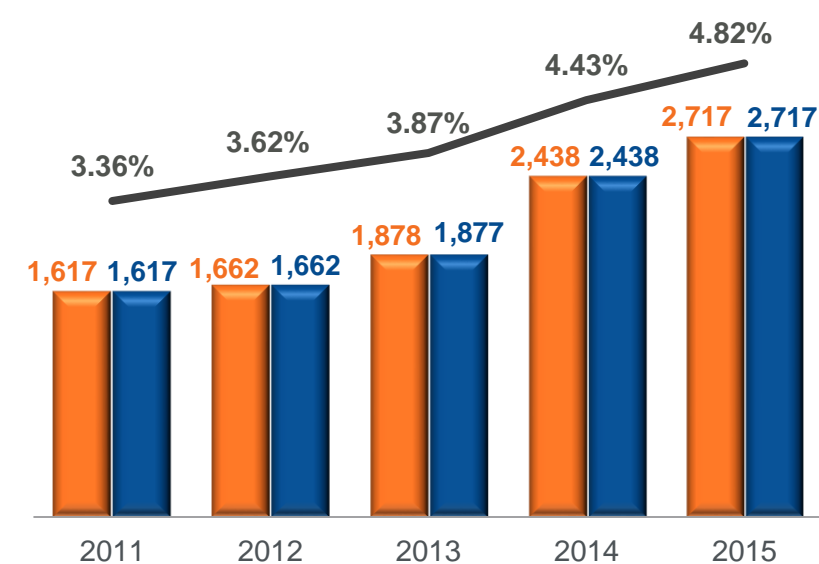
12/31/2015	R\$ million
Total Debt	2,168
• Dividends payable	1,444
• Other payables	724

⁽¹⁾ Individual balance sheet.

Dividends / Interest on Capital Paid/Payable



Flow of Dividends / Interest on Capital and Yield(2)



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

CAGR₍₁₁₋₁₅₎: 13.8%

Dividends/Interest on Capital Paid/Payable by Itaúsa

CAGR₍₁₁₋₁₅₎: 13.8%

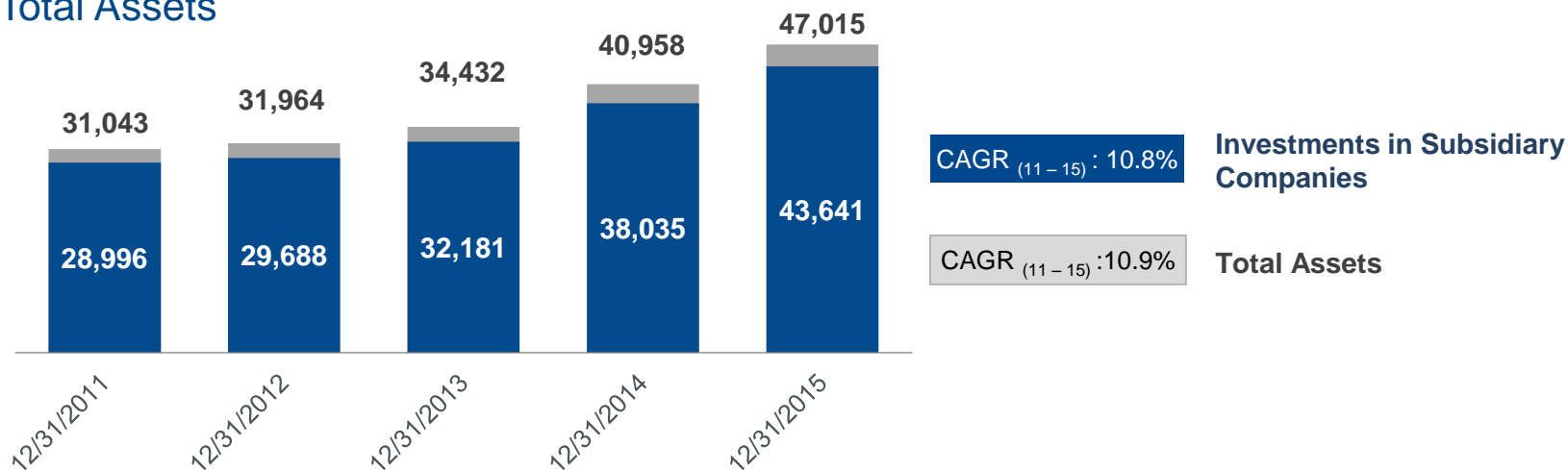
Dividends/Interest on Capital Received/Receivable directly and indirectly from Itaú Unibanco Holding

Dividend Yield in %

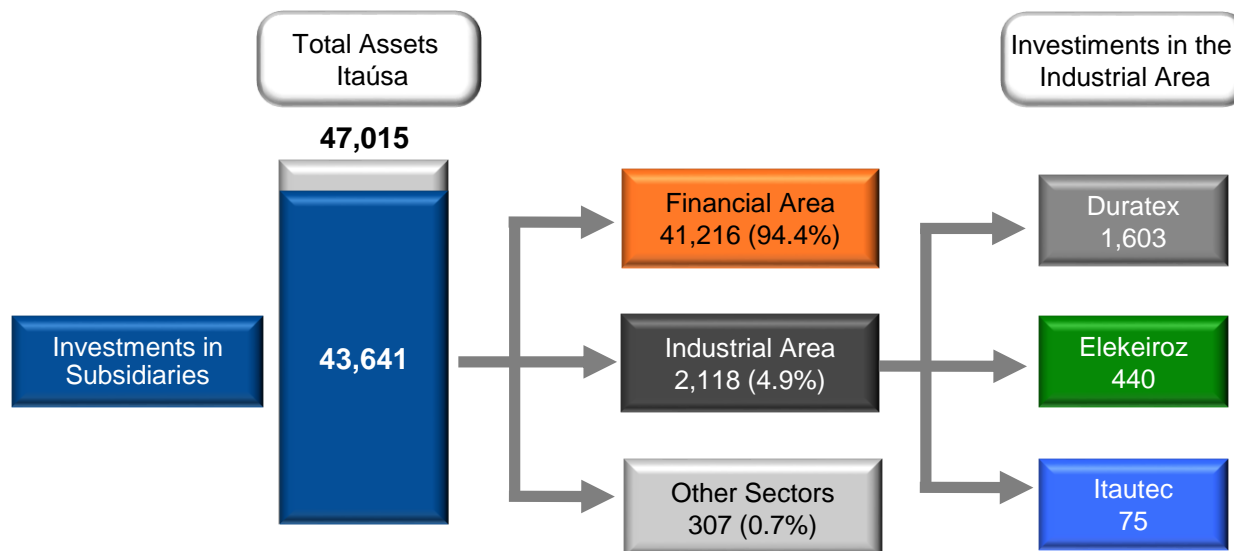
(1) Interest on Capital net of income tax (IRRF). Accrual basis..

(2) Dividend/Interest on Capital per share related to base year (x) – adjusted by bonus in shares, split and inplit.
Average Price of Preferred Shares in year(x) – adjusted by proceeds, except dividends.

Total Assets

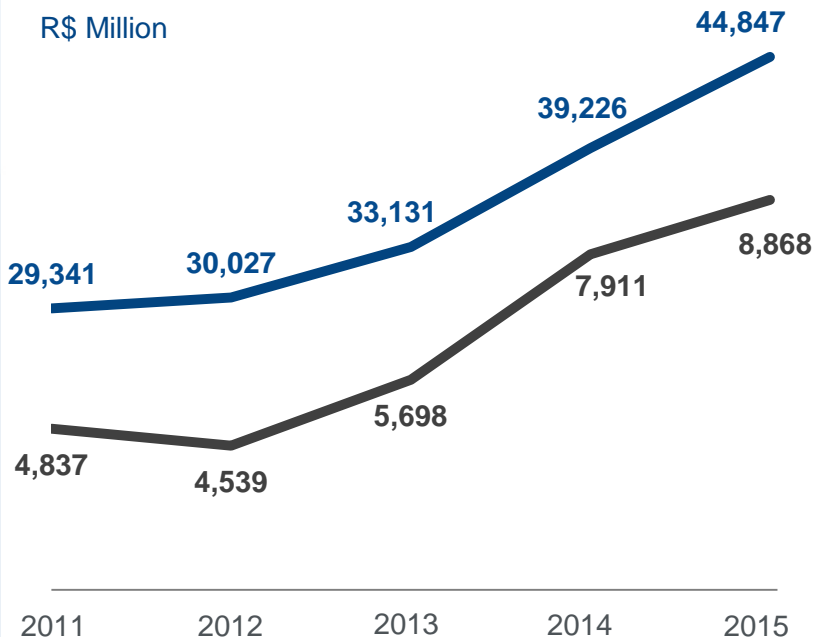


Composition of Investments by Area

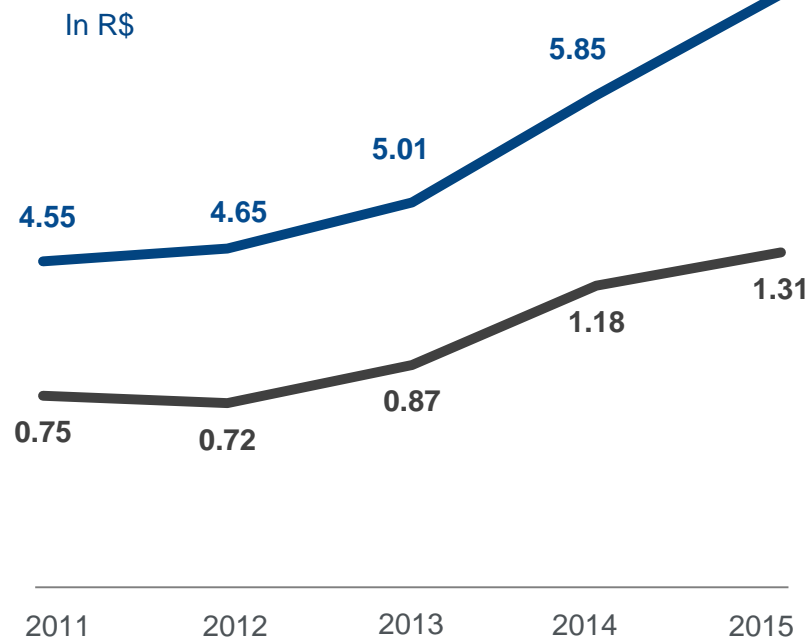


⁽¹⁾ Individual balance sheet.

Stockholders' Equity and Net Income



Indicators per Share ⁽²⁾



CAGR ₍₁₁₋₁₅₎: 11.2%

Stockholders' Equity

CAGR ₍₁₁₋₁₅₎: 9.9%

Book Value of Parent Company

CAGR ₍₁₁₋₁₅₎: 16.4%

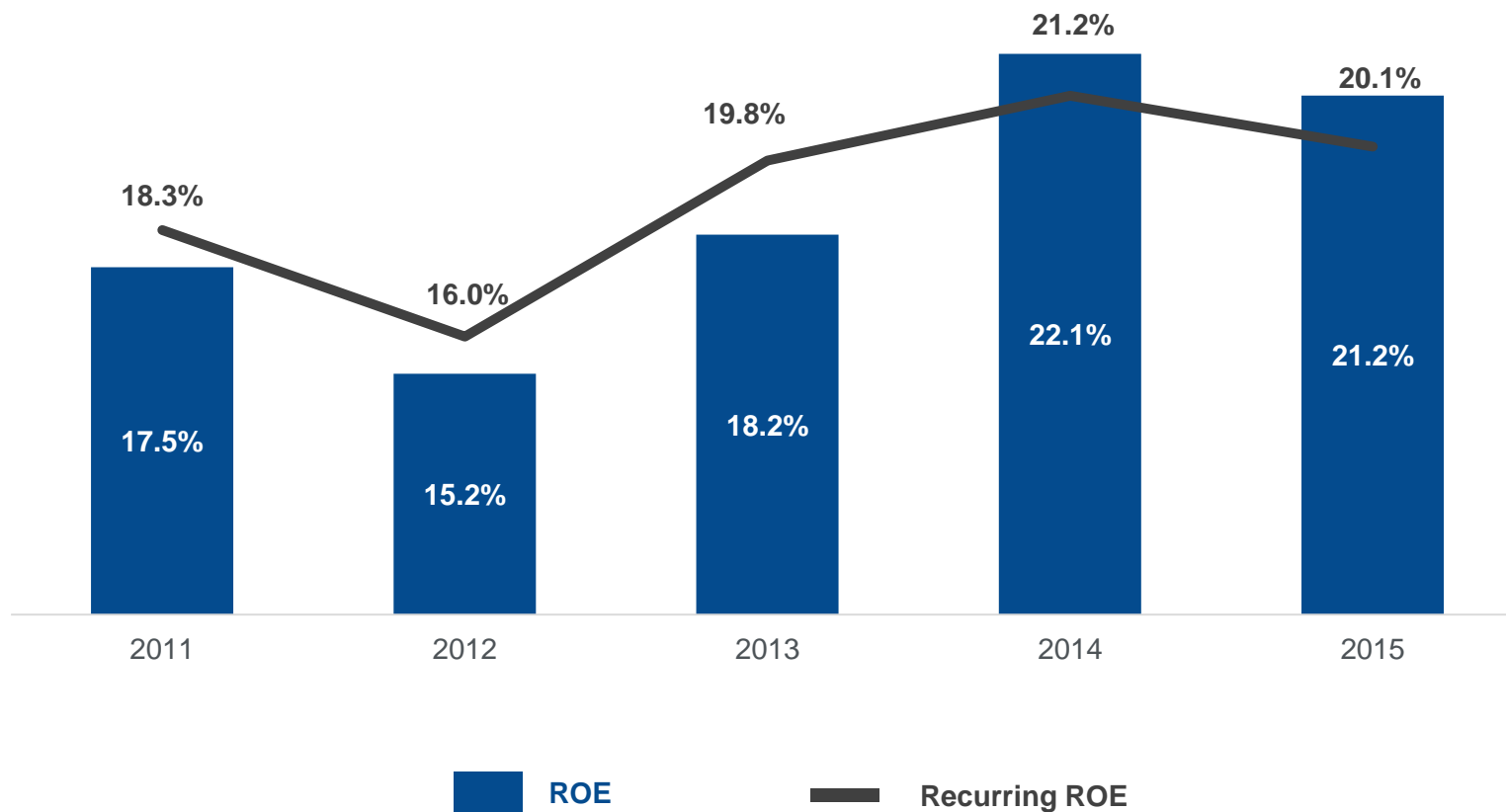
Net Income

CAGR ₍₁₁₋₁₅₎: 15.0%

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

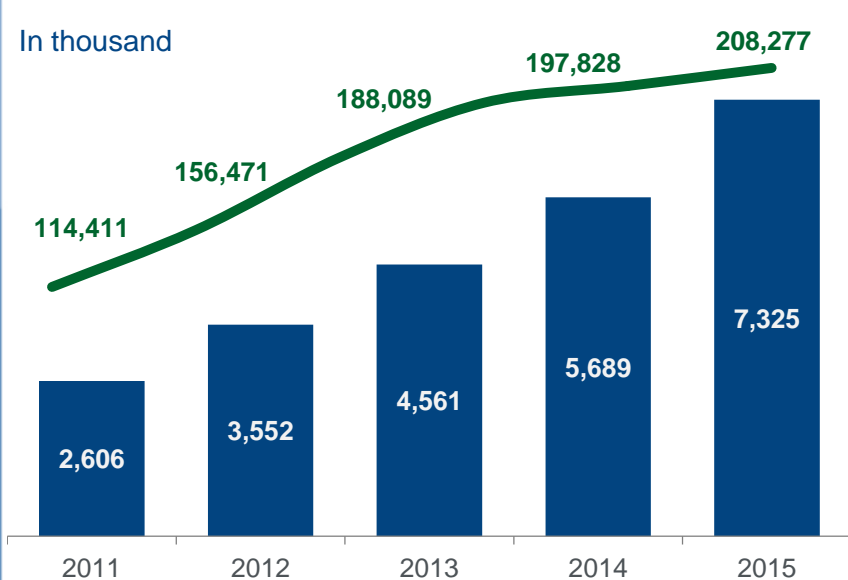


⁽¹⁾ Represents the ratio of Net Income of the period and the Average Shareholders' Equity: $\text{years}((\text{dec}' \text{ previous year} + \text{mar.} + \text{jun.} + \text{sep.} + \text{dec}) / 5)$.

Statement of Income				
Area	2015	%	2014	%
Financial Services Area	8,482	99.8%	7,696	99.2%
Industrial Area	16	0.2%	61	0.8%
Duratex	76	0.9%	125	1.6%
Elekeiroz	(29)	-0.3%	(19)	-0.2%
Itautec	(31)	-0.4%	(45)	-0.6%
Others	-	-	2	0.0%
Recurring share of income	8,498	100.0%	7,759	100.0%
Results of Itaúsa - net of taxes	(82)		(186)	
Recurring Net Income	8,416		7,573	
Non-Recurring results (¹)	452		338	
Increase of the Social Contribution Rate	1,465		-	
Change in Treasury Shares - Itaú Unibanco	(477)		63	
Provision for Contingencies - Tax and Social Security Lawsuit	(209)		-	
Amortization of Goodwill	(142)		-	
Sale of Large Risk Insurance Operation	-		270	
Recognized - Unrealized Result of Itautec	-		100	
Other	(185)		(95)	
Net Income	8,868		7,911	

(¹) Information available in the Selected Quarterly Information Report at www.itausa.com.br.

Trading volume at BM&FBOVESPA ⁽¹⁾



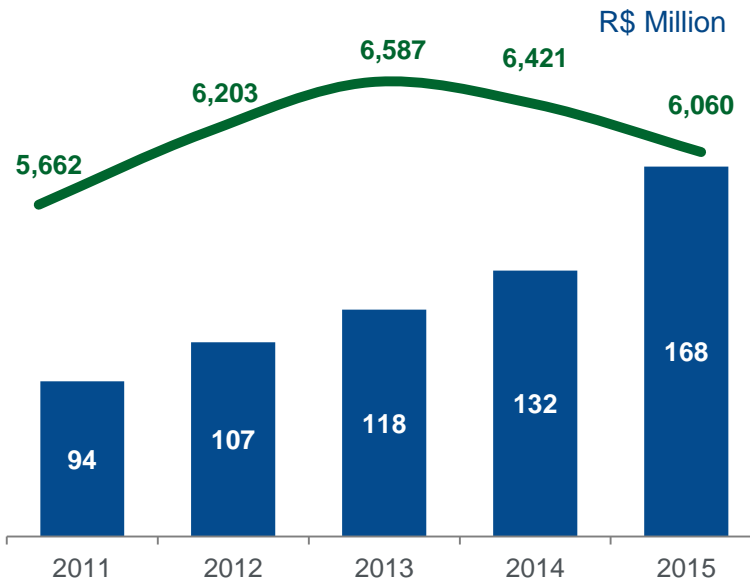
CAGR ₍₁₁₋₁₅₎: 16.1%

BM&FBOVESPA

CAGR ₍₁₁₋₁₅₎: 29.5%

ITSA4

Daily Average Financial Volume

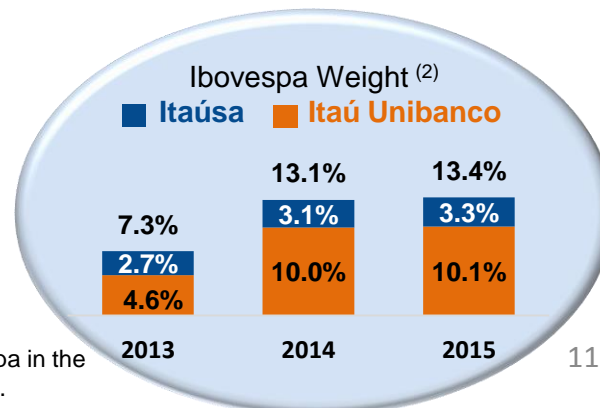


CAGR ₍₁₁₋₁₅₎: 1.7%

BM&FBOVESPA

CAGR ₍₁₁₋₁₅₎: 15.6%

ITSA4



⁽¹⁾ São Paulo Stock Exchange.

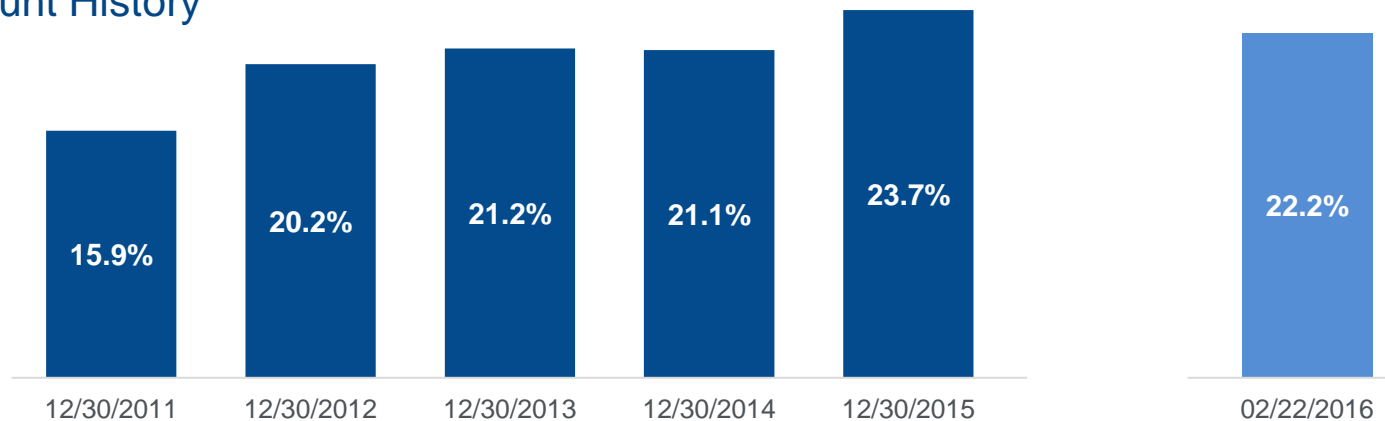
⁽²⁾ Portfolio of Ibovespa in the period from Sep-Dec.

Discount in the Price of Itaúsa

12/30/2015	VMxVP	Market Value ⁽¹⁾	Share %	Market Value ⁽²⁾
Itaú Unibanco Holding	1.5 x	155,732	37.36%	58,179
Duratex	0.9 x	3,925	35.53%	1,395
Itautec	2.2 x	168	97.80%	164
Elekeiroz	0.4 x	190	96.60%	184
Other Assets and Liabilities, Net				1,053
Total – Itaúsa ⁽³⁾				60,975
Itaúsa Market Value ⁽⁴⁾	1.0 x		Control Premium Excluded	46,539
Discount % ⁽⁵⁾				- 23.67%

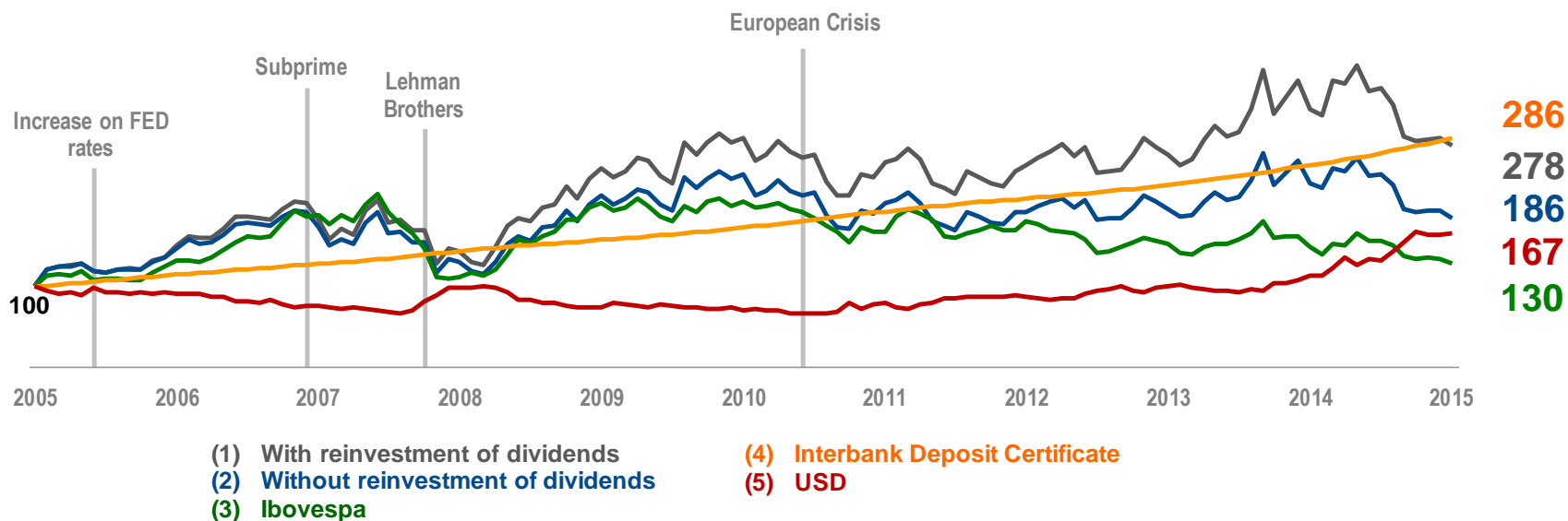
- (1) Corresponds to the values at the stock exchange of the public companies controlled by Itaúsa (*).
- (2) Market value of the sum of all parts, that is, the interests held by Itaúsa in each public company it controls.
- (3) Theoretical market value of Itaúsa, calculated based on the sum of the market 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 30, 2005 until December 30, 2015, Annual Average Appreciation in Reais

	Itaúsa(1)	Itaúsa(2)	Ibov. (3)	CDI (4)	Dollar (5)
10 years	10.76%	6.42%	2.62%	11.07%	5.25%
5 years	-0.62%	-4.97%	-8.96%	10.39%	18.57%
12 months	-14.08%	-19.23%	-13.31%	13.17%	47.01%



MEMBER OF

**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM

Itaúsa was selected for inclusion in the **Dow Jones Sustainability World Index** for the **12th** year. Itaúsa reached the highest score in the sector for the criteria:

- **Anti-Crime Policy/Measures**
- **Financial Stability and Systemic Risk**
- **Financial Inclusion**
- **Social Reporting**
- **Talent Attraction & Retention**

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



Itaúsa for the 9th consecutive year was selected as component of BM&FBovespa's **Corporate Sustainability Index**.



Itaúsa **integrates the Carbon Efficient Index** of BM&FBovespa, since its creation in 2010, adopting transparent practices regarding its emissions of greenhouse gases.



Voluntary Commitment

Itaúsa in its Annual Report 2014 again followed the **guidelines of the new version G4** comprehensive approach and was certified by the Global Reporting Initiative (**GRI**).

02



Gradual decommissioning of Computing Unit

During 2015, Itautec practically accomplished the remaining inventory intended for sale.

Itautec continues to honor warranty and maintenance contracts related to the Itautec/Infoway-branded equipment, not giving rise to any inconvenience to its Customers.

Partnership with Oki Electric Industry Co. Ltd.

On February 25, 2015, the Itautec's Board of Directors resolved to approve Itautec's intention to exercise the put option of the 30% interest it held in Oki Brasil.

Receivables with Federal Court-Ordered (precatórios federais)

In December was received the amount of R\$107.0 million (net of legal fees and taxes).

R\$ million	2015	2014
Net Revenue	28.4	101.6
Gross Income	(5.7)	(8.6)
Operational Results Before Financial Results	(35.1)	(31.3)
Operational Results Before Taxes	(14.4)	(49.5)
Net (Loss) / Income	(19.3)	(38.7)

R\$ million	Position on 12.31.2015	Position on 12.31.2014
Cash and Cash Equivalents	117.0	41.8
Gross Debt	77.9	86.5
Net Debt (a)	(39.1)	44.7
Stockholders' Equity	77.0	109.3
Total Asset	219.1	289.6

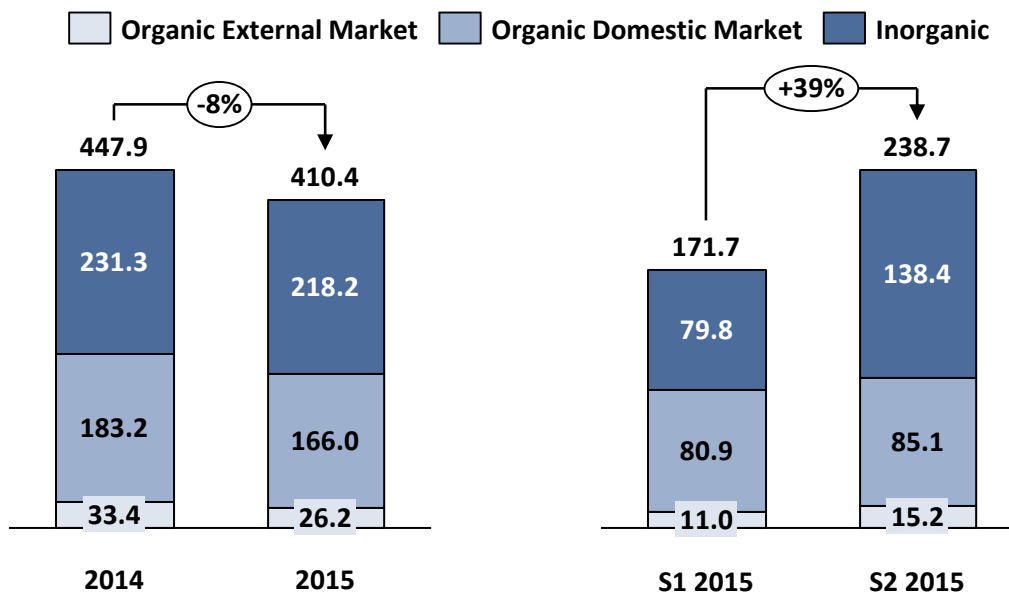
(a) Net Debt (Gross Debt - Cash)



Conference Call 2015

Marcos Antonio De Marchi – CEO and Investor Relations Officer

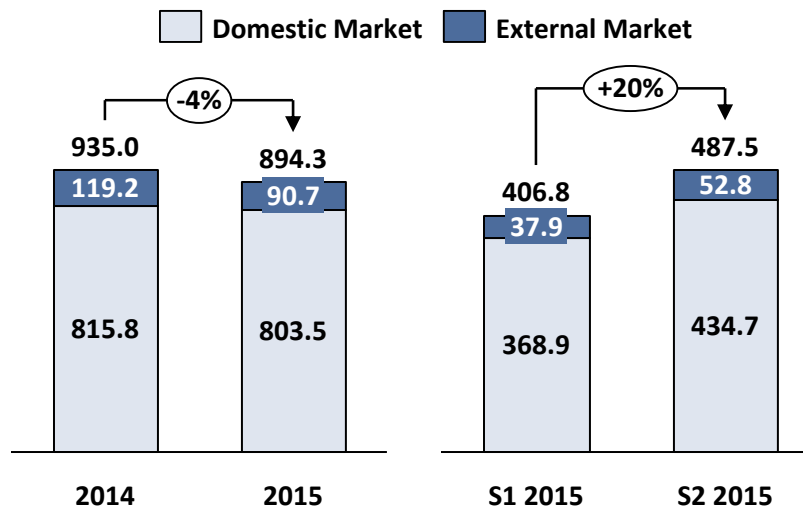
Shipments (in 1,000 tons)



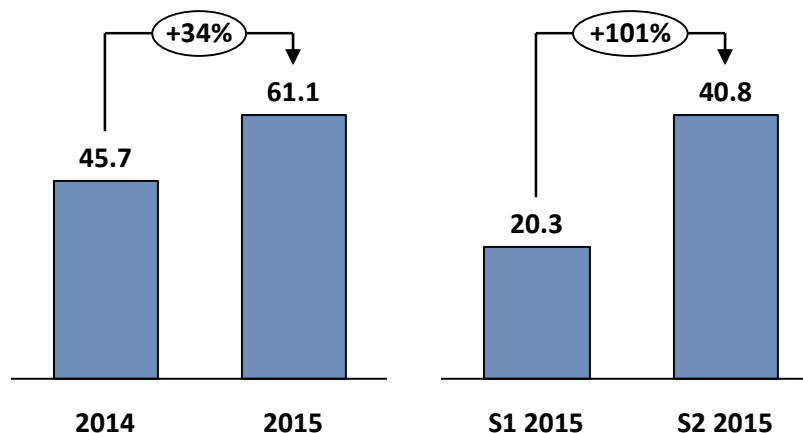
- Domestic demand for chemical products dropped 6.8% in 2015, following Brazilian industrial production decrease 6.3%.
- In 2015 Elekeiroz’s shipments decreased for 8%, but with two quite different periods:
 - 1st half impacted by scheduled maintenance shutdowns (in 4 factories) for sulfuric acid production capacity expansion and industrial gases unit interconnection and upgrade;
 - 2nd half with significant recovery (+39%) of shipments.

- Net Revenue for R\$ 894.3 million in 2015, 4% lower than in 2014. Domestic market and exports decreased 2% and 24% respectively, following volume shipments decrease.
- 2nd semester showed better results, with Net Revenue 20% higher than the 1st semester; domestic Market growing 18% and exports 39%.
- **In 2015 gross profit was 34% higher than the previous year**, mainly due to capacity expansion and cost reduction projects completed in the 1st semester and the better operating income achieved in the 2nd half of the year.

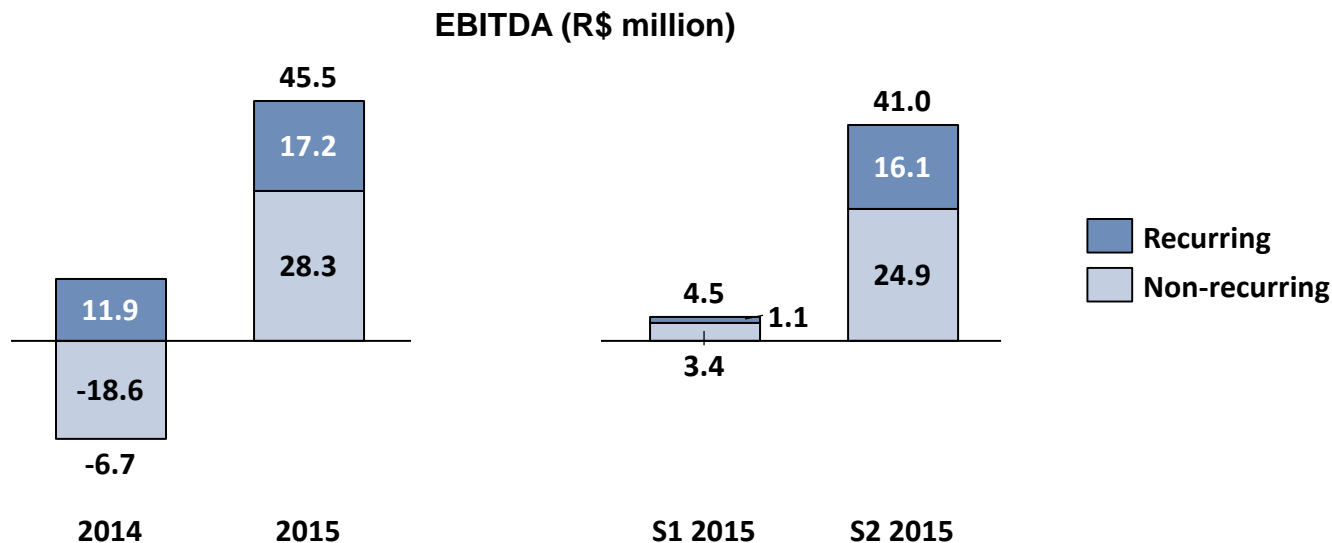
Net Revenue (R\$ million)



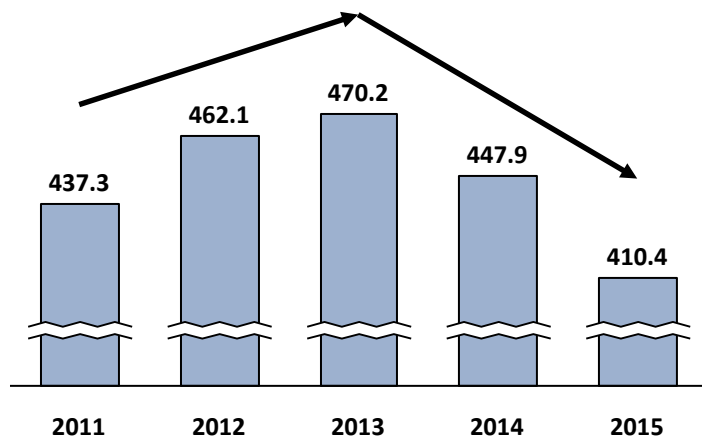
Gross Profit (R\$ million)



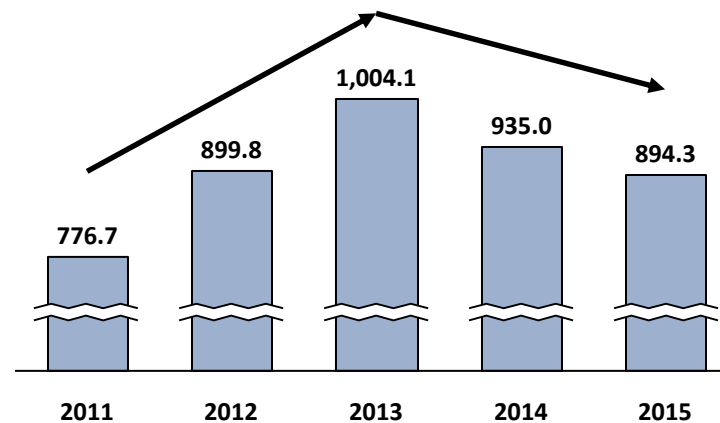
- Non-Recurring Items in 2015:
 - i. Sale of a property not related with operations;
 - ii. Tax credits recognition resulting by lawsuit whose judgment was favorable;
 - iii. Civil contingencies surplus provisions reversal.
- In 2014, company's results had been adversely affected in R\$ 18.6 million by other non-recurring items.
- Net Income: company had net loss of R\$ 11.0 million in 2015 (R\$ 32.3 million loss in 2014). In the 2nd half company had R\$ 1.4 million of income against R\$ 12.4 million of losses in the 1st half.



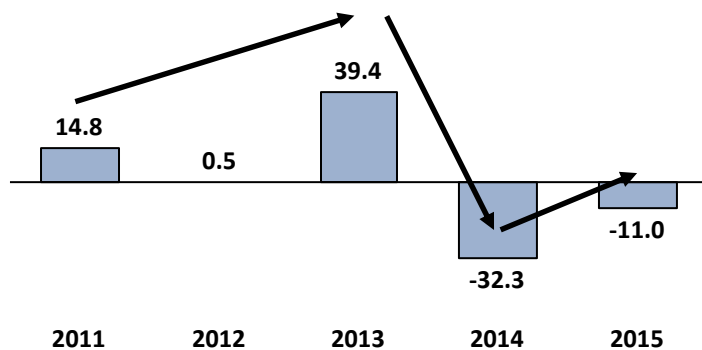
Shipments (in 1,000 tons)



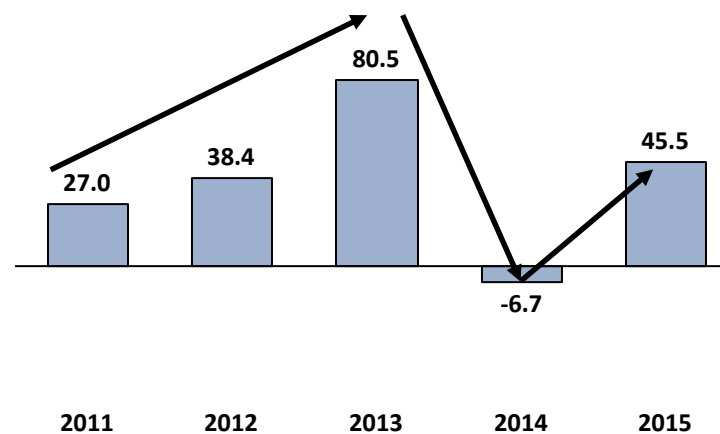
Net Revenue (R\$ million)



Net Income (R\$ million)



EBITDA (R\$ million)



Investments reached R\$ 82.8 million in the year. Highlights:

- ✓ Project conclusion to fit and interconnect PGE (gas factory acquired in 2013) to oxo-alcohols plant in Camaçari company's complex;
- ✓ Sulfuric acid production capacity expansion and its scheduled maintenance shutdown;
- ✓ High performance non-phthalate plasticizer launch;
- ✓ Butyric acid launch in order to reduce imports.

Projects investments effects will be fully reflected in 2016. These effects have started in 2nd half 2015 through:

- increasing shipping, specially because of sulfuric acid production capacity expansion;
- benefits from PGE investment recently concluded, that has been increasing oxo-alcohols and plasticizers competitiveness.



Teleconference 2015

Guilherme Setubal Souza e Silva – Investor Relations Manager

Wood

Over 50% increase in exports volume in 2015 compared to 2014

Deca

2015 EBITDA Margin of 17.7% compared to 17.0% in 2014

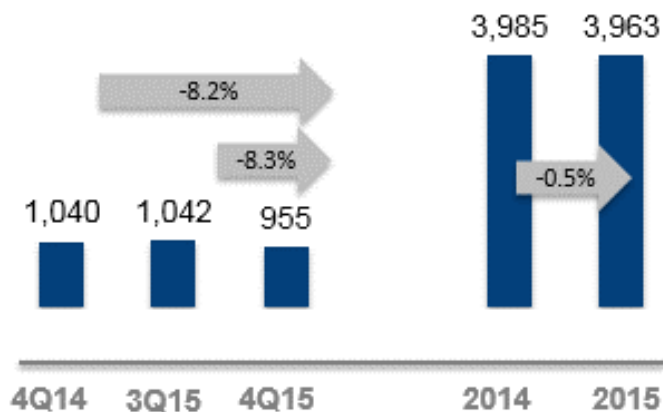
Capacity Utilization

Temporary shutdown of part of the activities in Itapetininga panel plant

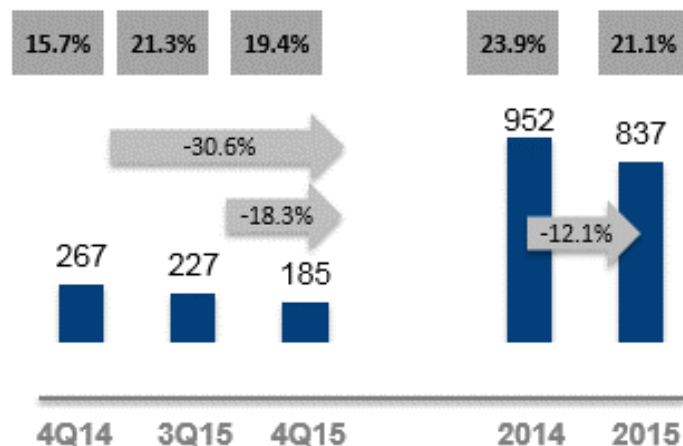
Dividends

Payment of JCP of 50% Adjusted Net Profits

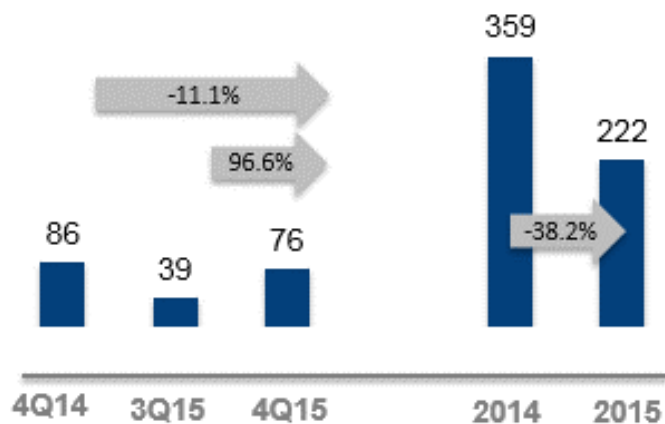
Net Revenue



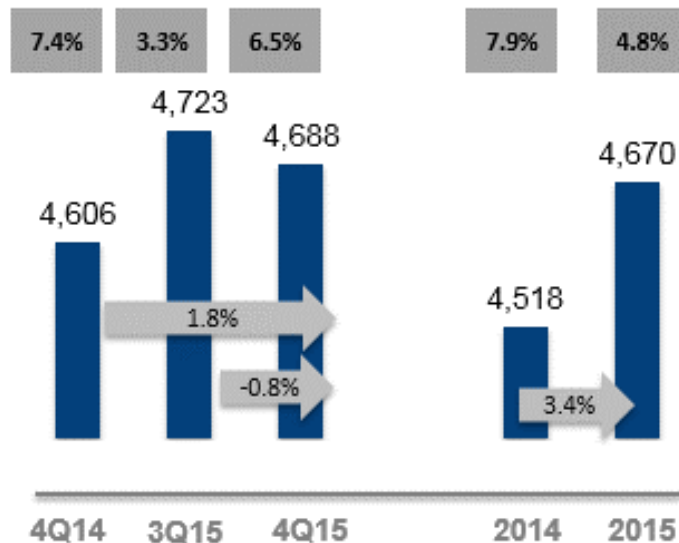
Recurrent EBITDA and EBITDA Margin



Recurrent Net Profit



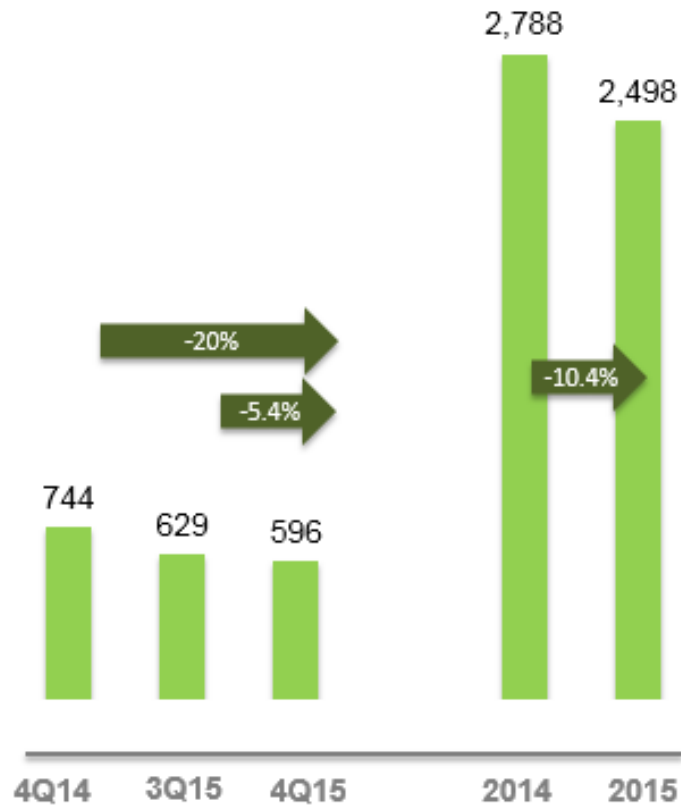
Average Equity and Recurrent ROE



Wood - Panels

Shipments (in '000 m³)

* Includes exports

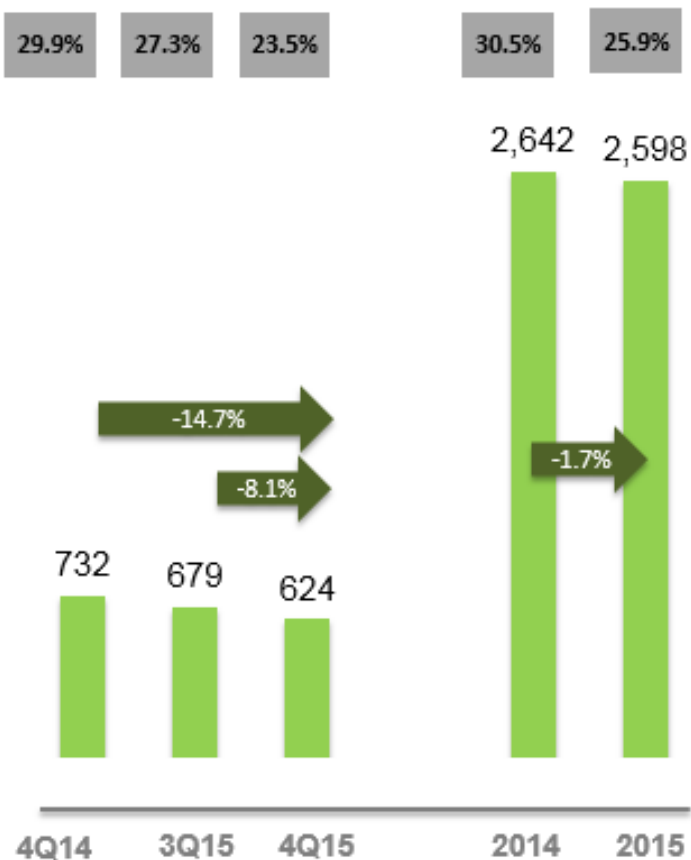


Installed Capacity and Occupancy Rate in 4th Quarter

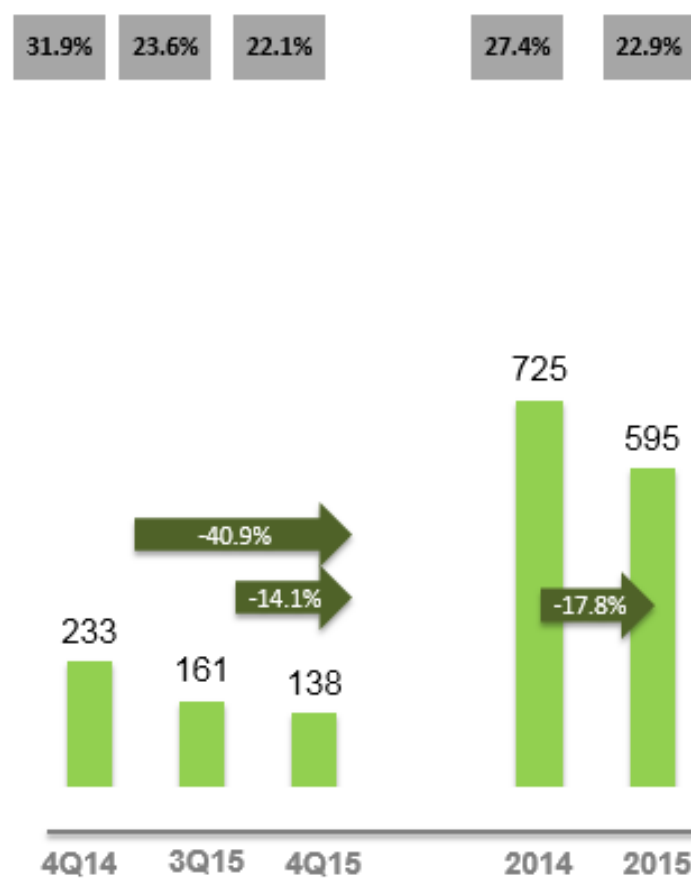
	ANNUAL EFFECTIVE CAPACITY (in '000 M ³)	OCCUPANCY RATE (%)
MDF	2,100	54%
MDP	1,870	56%
Hardboard	195	82%
TOTAL	4,165	56%

Wood- Panels

Net Revenues (R\$ million) and Gross Margin (%)

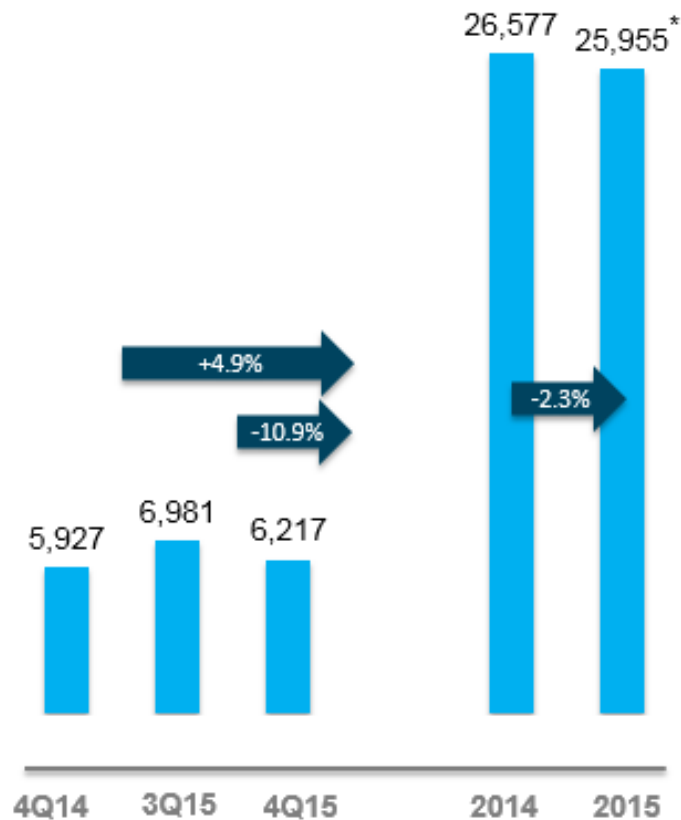


Recurrent EBITDA (R\$ million) and EBITDA Margin (%)



Deca

Shipments (in '000 items)



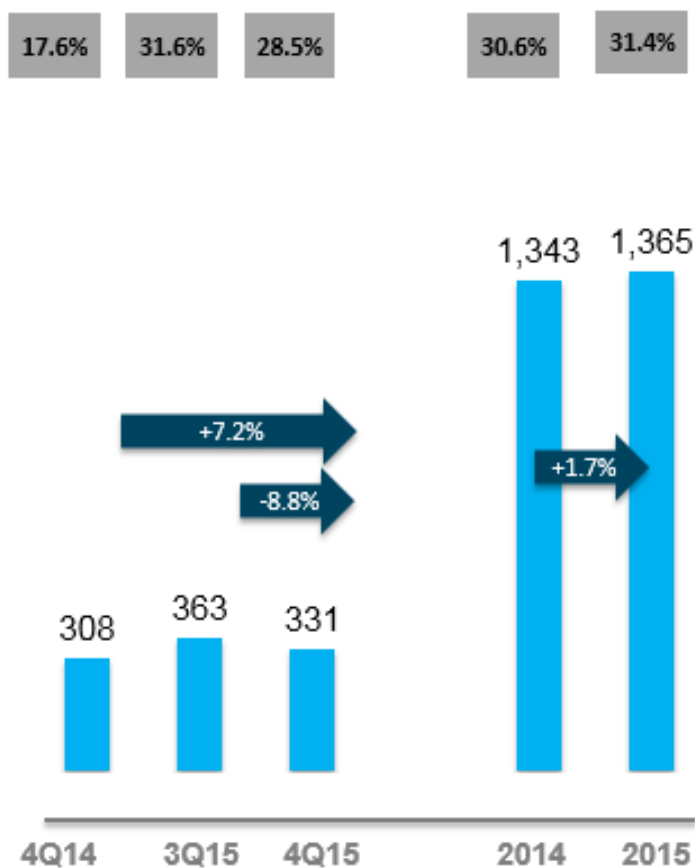
Installed Capacity and Occupancy Rate in 4th Quarter

	ANNUAL CAPACITY (in '000 itens)	OCCUPANCY RATE (%)
Sanitary Ware	11,460	56%
Metals	25,800	63%
TOTAL	37,260	61%

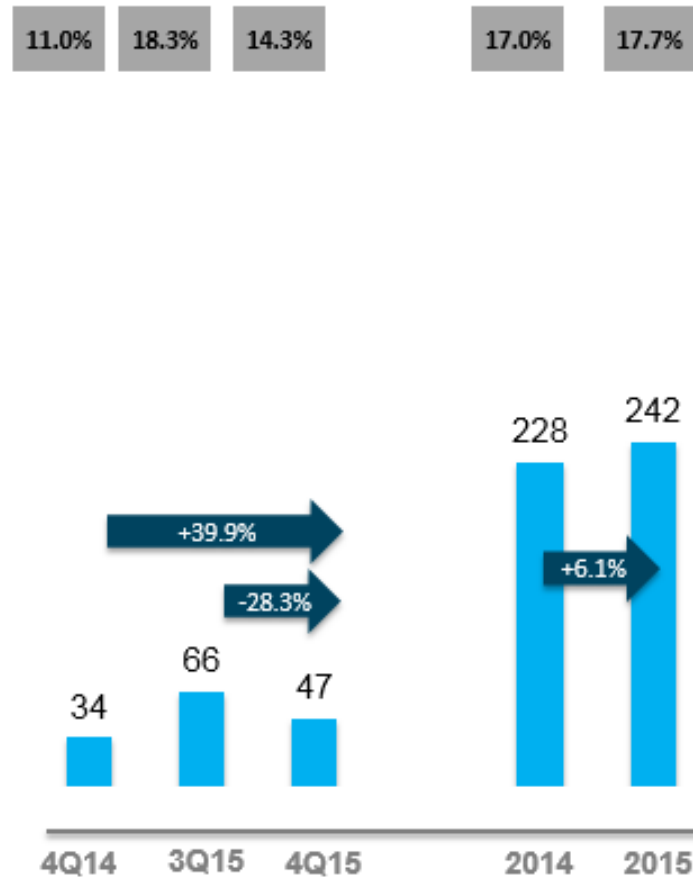
* Includes 1.251k items from Corona

Deca

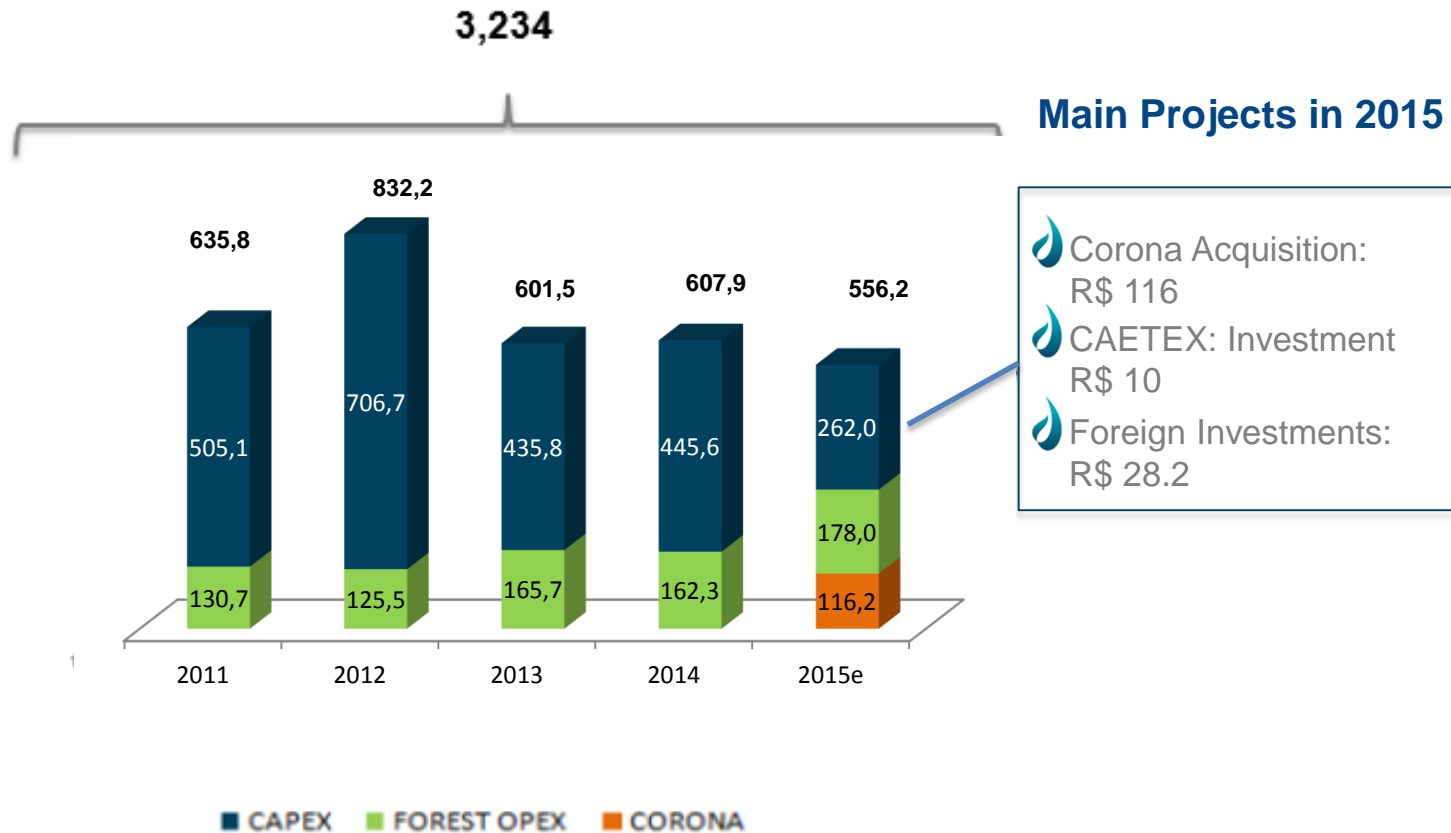
Net Revenues (R\$ million) and Gross Margin (%)



Recurrent EBITDA (R\$ million) and EBITDA Margin (%)

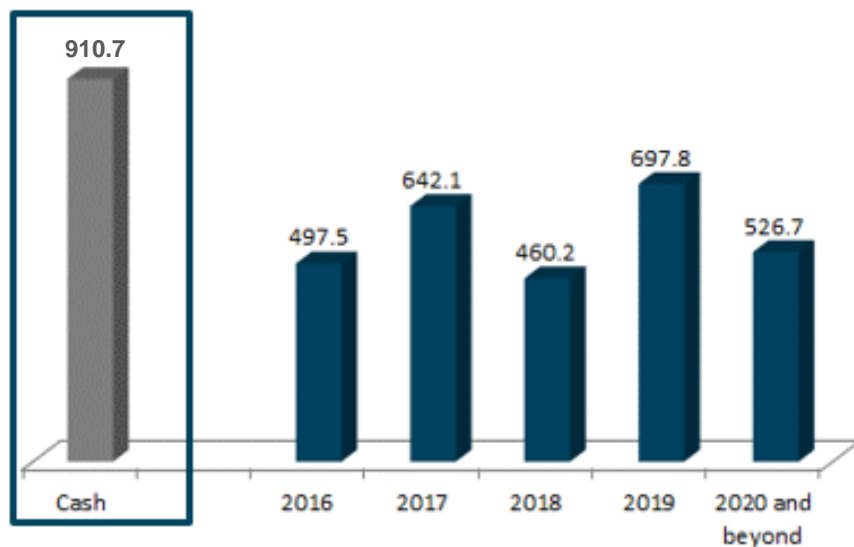


In R\$ million

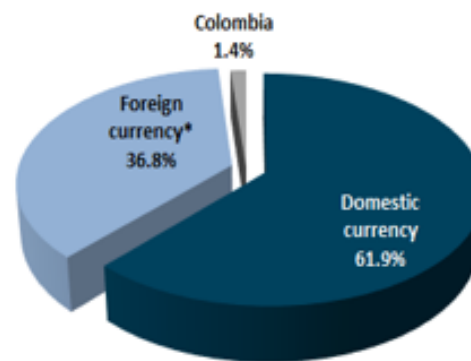


	DEC/2015	SEP/2015	Var R\$	DEC/2014	Var R\$
Short Term Debt	497.4	518.0	-20.6	1,015.6	-518.2
Long Term Debt	2,326.9	2,384.9	-58.0	1,792.2	534.7
Total Debt	2,824.3	2,902.9	-78.6	2,807.8	16.4
Cash	910.7	961.7	-50.9	1,081.1	-170.4
Net Debt	1,913.6	1,941.3	-27.7	1,726.8	186.8
Net Debt / Equity (in %)	41.5%	40.8%	-	37.5%	-
Net Debt / EBITDA (last 12 months)	2.29	2.14	-	1.81	-

Amortization Schedule (R\$ MM)



Debt Origin (%)



Capacity Evolution

+105.9%

WOOD (in '000 m ³)	2007	2008	2009	2010	2011	2012	2013*	2014	2015
MDF	553	850	1,530	1,530	1,530	1,600	2,100	2,100	2,100
MDP	1,275	1,620	1,620	1,620	1,620	1,670	1,870	1,870	1,870
Hardboard	195	195	195	195	195	195	195	195	195
TOTAL	2,023	2,665	3,345	3,345	3,345	3,465	4,165	4,165	4,165







DECA (in '000 items)	2007	2008	2009	2010	2011	2012	2013*	2014	2015
Metals	14,400	15,600	15,800	15,800	17,000	18,200	24,600	25,800	25,800
Sanitary Ware	3,800	6,200	7,200	7,200	9,800	9,800	12,250	12,250	11,460
TOTAL	18,200	21,800	23,000	23,000	26,800	28,000	36,850	38,050	37,260

+104.7%

Priorities: 2007 to 2014

-  Increase of capacity through expansion and acquisition
-  Integration Duratex and Satipel
-  Acquisition and integration of 6 companies
-  Geographical and product diversification
-  Increase of Market Share
-  Customer Service
-  Corporate Governance Consolidation

Our focus in 2016

-  Internal Agenda
 - Zero Based Budget
 - Duratex Management System
 - Improvement in logistic
 - Management of Working Capital
-  Significant increase in exports
-  CAPEX prioritized in sustaining and productivity
-  Corona integration: capture synergy Hydra/Corona
-  Production capacity adjustment to demand
-  Expansion in adjacent sectors of civil construction (M&A)



Conference Call 2015

Marcelo Kopel – Investor Relations Officer



Highlights 2015 - IFRS

- **Recurring Net Income** of R\$ 5.1 billion in 4Q 2015, reaching R\$ 22.9 billion in 2015, a increase of 8.6% compared to the previous year.
- **Recurring ROE** of 18.8% in the 4Q 2015 and 22.0% in 2015.
- **Assets** reached R\$ 1,276.4 billion and **Stockholders' Equity** attributed to the owners of the parent company was R\$ 112.3 billion at the end of 2015.
- **Total Funds (Own, Raised and Managed Funds)** totaled R\$ 1,864.9 billion as of December 31, 2015.
- On December 31, 2015, the balance of the **Loan Portfolio, including Sureties and Endorsements**, reached R\$ 548.5 billion, an increase of 4.2% compared to December 31, 2014.
- **Loan Losses Provisions Expenses** totaled R\$ 24.5 billion, an increase of 30.2% compared to 2014.
- In 2015, we repurchased 115.4 million preferred shares issued by the company. In January 2016, we acquired 8 million preferred shares. On February 1st, 2016, the Board of Directors decided to **renew the limits for acquisitions**, authorizing the acquisition of up to 10 million common shares and 50 million preferred shares issued by the Company.



Loan Portfolio 2015 - IFRS

R\$ million

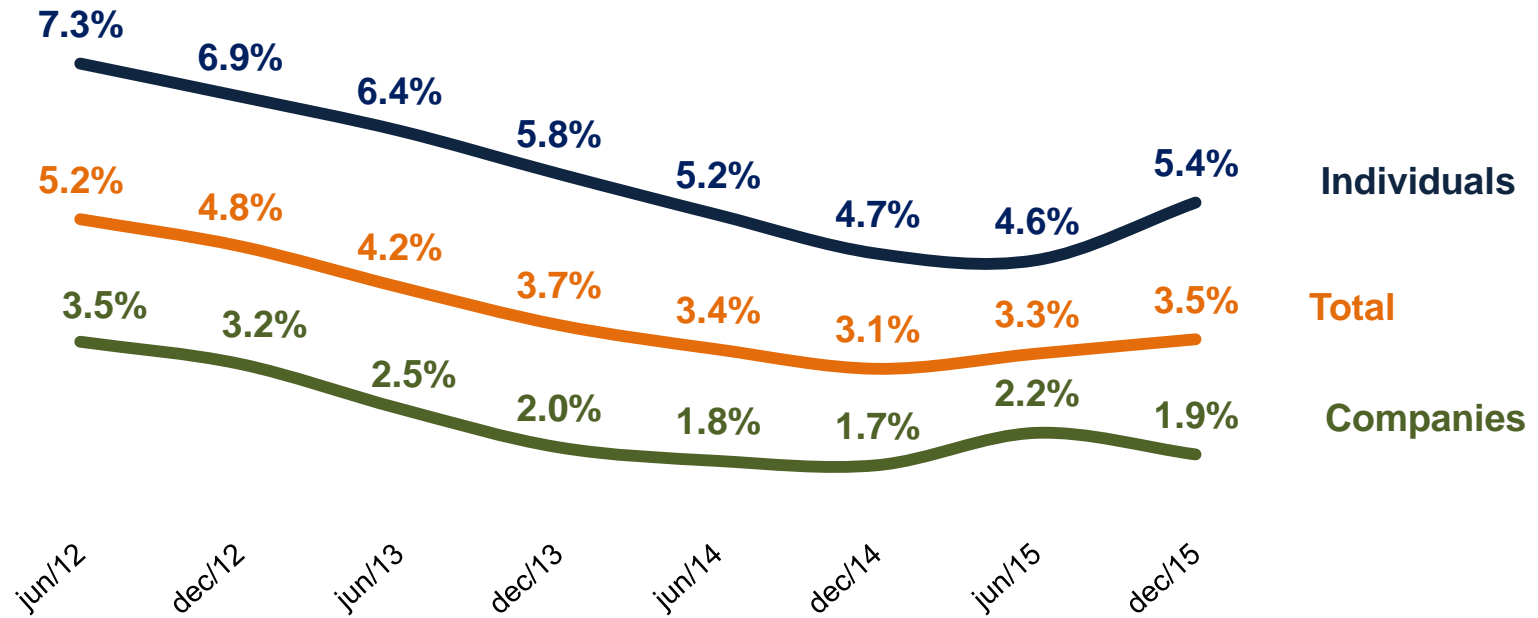
	Dec 31,2015	Dec 31,2014	Dec 31,2015 - Dec 31, 2014
Individuals	187,771	186,505	0.7%
Credit Card	58,542	59,321	-1.3%
Personal Loans	28,946	28,505	1.5%
Payroll Loans	45,434	40,525	12.1%
Vehicles	20,058	29,047	-30.9%
Mortgage Loans	34,790	29,107	19.5%
Companies	288,608	286,780	0.6%
Corporate Loans	205,965	202,655	1.6%
Very Small, Small and Middle Market Loans	82,643	84,125	-1.8%
Latin America (*)	72,114	52,905	36.3%
Total with Endorsements and Sureties	548,492	526,190	4.2%
Corporate – Private Securities (**)	38,332	34,175	12.2%
Total with Endorsements, Sureties and Private Securities	586,824	560,365	4.7%

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

(**) Includes Debentures, CRI and Commercial Paper



NPL Ratio (90 days overdue)



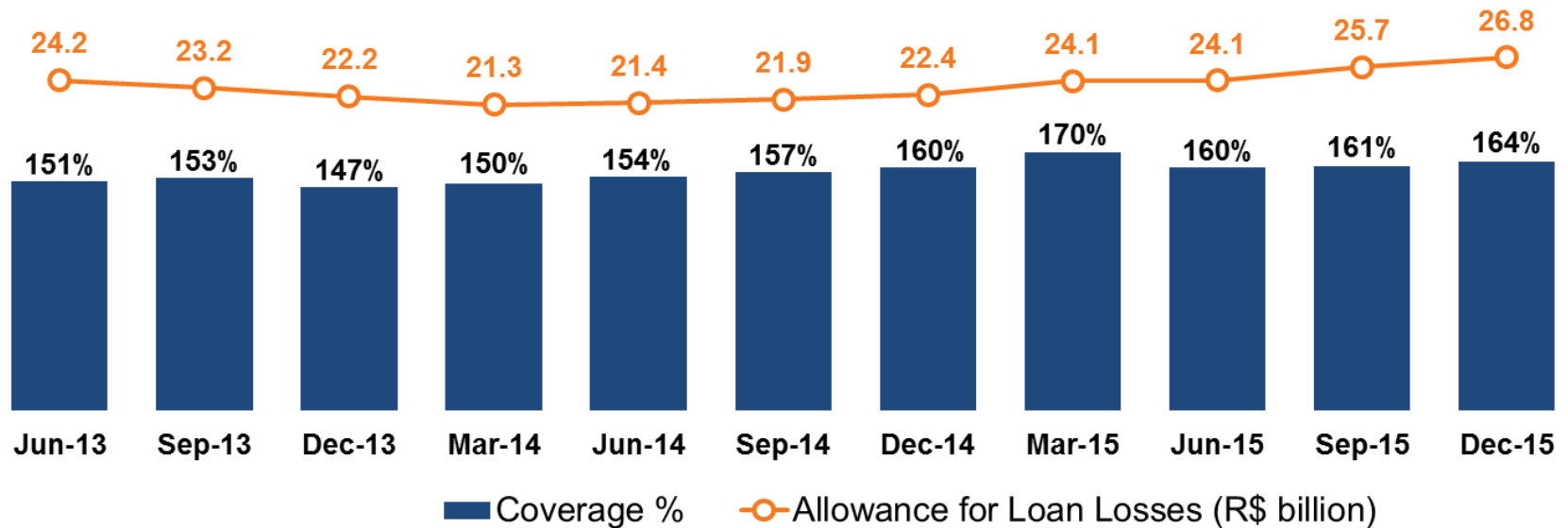


Coverage Ratio - IFRS

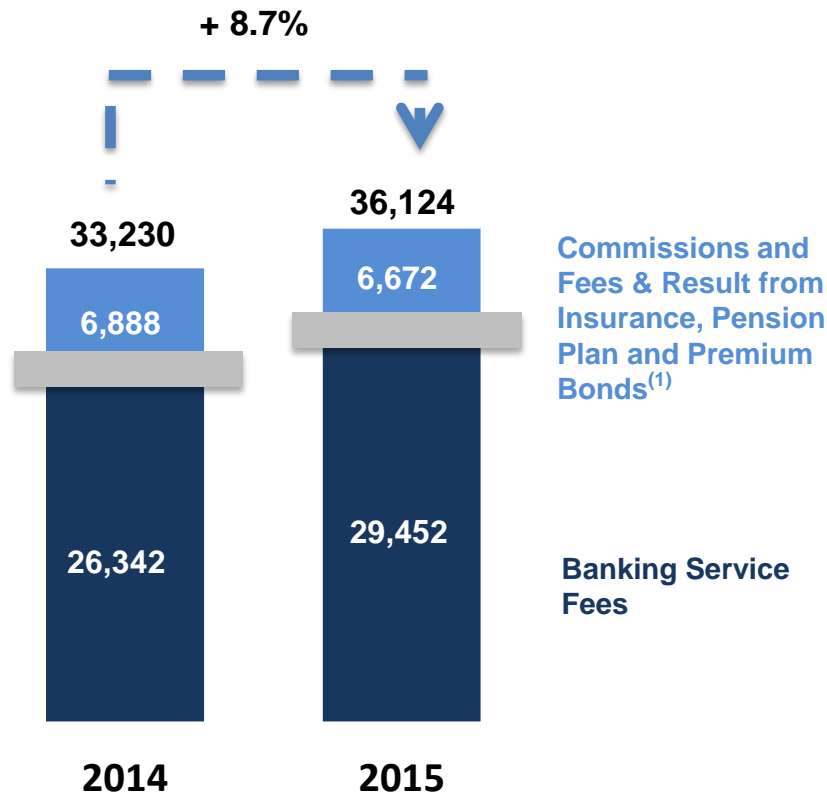
Coverage Ratio % (90 days)

BRGAAP

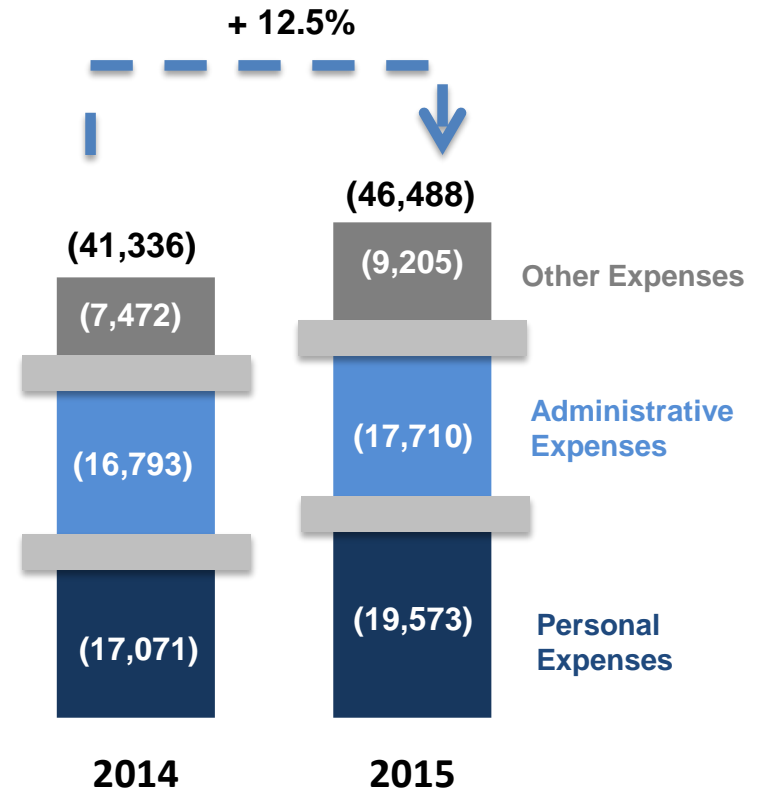
- Complementary Allowance for Loan Losses: R\$ 11 billion;
- Coverage: 208%; and
- Provision for Loan Losses by Segment 4Q 2015:
Wholesale: 24% and Retail: 76%.



Commissions and Fees & Result from Insurance, Pension Plan and Premium Bonds



General and Administrative Expenses⁽²⁾



(1) Earnings before Retained Claims and Selling expenses

(2) Does not include insurance acquisition expenses



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**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM



The new portfolio comprises 317 companies in 26 countries in the Americas, Europe, Asia, Africa and Oceania, of which only 6 Brazilian companies, including Itaú Unibanco and Itaúsa.

We are the only Latin American bank that is part of the index since its creation (for 16 consecutive years).

In the 2015/2016 edition, we obtained the highest score of the banking sector in 3 criteria: **“Anti-Crime Policy/Measures”**; **“Financial Stability and Systemic Risk”**, **“Financial Inclusion and Social Reporting”**.

Itaú Unibanco Holding S.A. was selected for the 11th consecutive year to integrate the 2016 edition of the BM&FBovespa Corporate Sustainability Index.

The new portfolio comprises 40 shares of 35 companies, representing 16 industries totaling R\$ 960 billion in market value, equivalent to 54.50% of the total market value of companies traded on the BM&FBovespa (in 11/24/2015).

The new portfolio will be effective from January 04, 2016, through December 29, 2016.

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.



Itaú CorpBanca

In 2015, the merger was approved in Chile. Therefore, we obtained all regulatory approvals in Brazil, Chile, Colombia and Panama.

The implementation of the merger is expected to occur in the first half of 2016.

Acquisition of ConectCar shares

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 to Odebrecht Transport S.A.

The operation was approved by the Administrative Council for Economic Defense (CADE) and the Central Bank of Brazil (BACEN) in the end of 2015.

Control Acquisition – Recovery

In December 2015, we entered into an agreement with Banco BTG Pactual S.A. (“BTG”) by which we agreed to purchase a 81.94% stake in Recovery do Brasil Consultoria S.A. (“Recovery”), which is the total stake of BTG in Recovery. The operation was approved by the Central Bank of Brazil (BACEN) in February 2016 and, after approval of CADE becomes final, in addition to the compliance with certain suspension conditions, we will pay R\$ 640 million to BTG for said stake.



Conciliation BRGAAP x IFRS

	R\$ million		
	Stockholders ' Equity	Result	
	Dec 31, 2015	Jan-Dec/15	Jan-Dec/14
BRGAAP - Values Attributable to Controlling Stockholders	106,462	23,360	20,242
Allowance for Loan Losses	4,388	1,645	1.007
Adjustment to market value of shares and quotas	132	-	-
Acquisition of interest in Porto Seguro Itaú Unibanco Participações S.A.	466	(15)	(15)
Effective interest rate	(96)	64	64
Financial Leasing Operation	592	592	-
Other adjustments	308	121	257
IFRS - Values Attributable to Controlling Stockholders	112,252	25,740	21,555
IFRS - Values Attributable to Minority Stockholders	1,807	416	306
IFRS - Values Attributable to Controlling Stockholders and Minority Stockholders	114,059	26,156	21,861



2015 Forecast x Actual - BRGAAP

			Actual	
Total Credit Portfolio ¹	Growth of 3.0% to 7.0%		Growth of 4.6% ²	✓
Managerial Financial Margin ³	Growth of 14.5% to 17.5%		Growth of 20.7%	✓
Provision for Loan Losses Net of Recovery of Loans	Between R\$15 billion and R\$18 billion		R\$18.1 billion	✗
Commissions and Fees and Result from Insurance Operations ⁴	Growth of 9.5% to 11.5%		Growth of 9.9%	✓
Non-Interest Expenses	Growth of 7.0% to 10.0%		Growth of 8.8%	✓

¹ Includes endorsements, sureties and private securities;

² Excluding Foreign Exchange Rate Variation – Decrease of 2.9%;

³ Includes Financial Margin with Clients and Financial Margin with Market;

⁴ Service Fees (+) Income from Insurance, Pension Plan and Premium Bonds (-) Retained Claims (-) Selling Expenses with Insurance, Pension Plan and Premium Bonds.

Note: The forecast does not include the effects of the CorpBanca's transaction.



2016 Forecast - BRGAAP

	Consolidated	Brazil ¹
Total Credit Portfolio ²	from -0.5% to 4.5%	from -1.0% to 3.0%
Financial Margin with Clients	Growth of 2.0% to 5.0%	Growth of 1.0% to 4.0%
Provision for Loan Losses Net of Recovery of Loans	Between R\$22 billion and R\$25 billion	Between R\$21 billion and R\$24 billion
Commissions and Fees ³	Growth of 6.0% to 9.0%	Growth of 4.5% to 7.5%
Non-Interest Expenses	Growth of 5.0% to 7.5%	Growth of 4.0% to 6.5%

¹ Includes units abroad ex-Latin America;

² Includes endorsements, sureties and private securities;

³ Service Fees (+) Income from Insurance, Pension Plan and Premium Bonds (-) Retained Claims (-) Selling Expenses with Insurance, Pension Plan and Premium Bonds.

Note: The forecast does not include the effects of the CorpBanca's transaction.



Conference Call 2015

Marcelo Kopel – Investor Relations Officer

The logo for Itaúsa, featuring the word "ITAÚSA" in a bold, blue, serif typeface. A thin vertical line is positioned to the right of the text.

ITAÚSA

Conference Call about the 2015 Results