

Selected quarterly information

1st quarter 2017

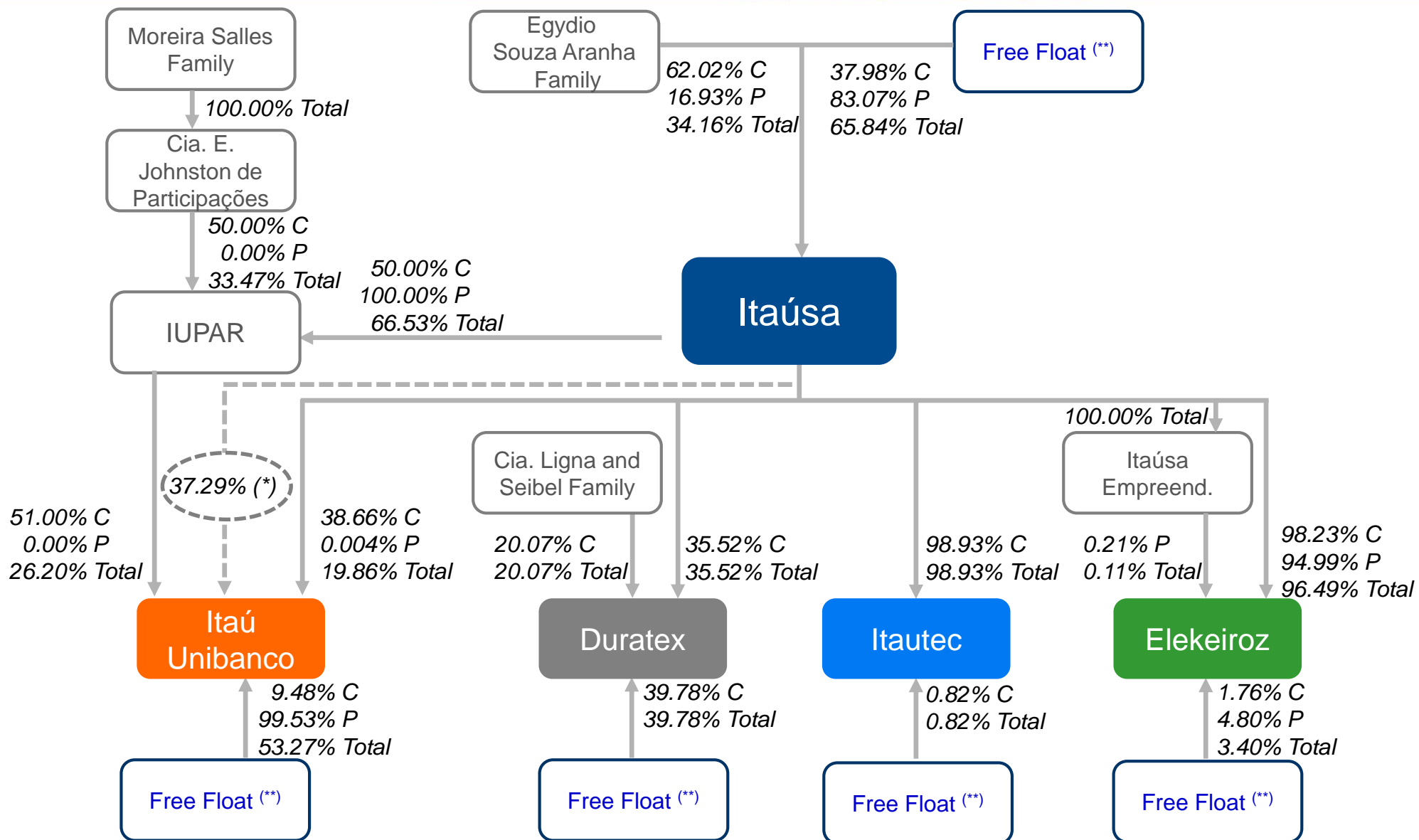
ITAÚSA

- 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 – March 31, 2017



(*) 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



Subsequent Events

✓ **Acquisition of equity stake in Nova Transportadora do Sudeste S.A. – NTS**

On April 4, 2017, Itaúsa announced the acquisition of equity stake in NTS, through the purchase of shares held by Nova Infraestrutura Fundo de Investimentos em Participações (FIP), resulting in a final stake of 7.65% in NTS. 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 stake in NTS, Itaúsa also acquired from FIP debentures convertible into shares issued by NTS, maturing in ten years in the total amount of R\$ 442.1 million.

✓ **Share Buyback Program**

On April 13, 2017 Itaúsa acquired 25 million common shares of own issue, in the amount of R\$ 225.9 million.

✓ **Issue of debentures**

On the meeting held on May 4, 2017, the Board of Directors resolved on issue of debentures up to the amount R\$ 1.2 billion, with return of 106.9% of CDI per year, with semiannual payments and amortization of 1/3 at the end of the 5th, 6th and 7th years.



✓ **New Procedure for Payment of Dividends and Interest on Capital**

Since the merger between Itaú and Unibanco, the percentage of recurring consolidated net income distributed as dividends and interest on capital (net payout) was 31% on average.

At the Board of Directors' meeting held on February 6, 2017, Itaú Unibanco changed the procedure to pay dividends and interest on capital, which will now range from 35% to 45% of recurring consolidated net income in the following years. In 2016, net payout was 45%.

✓ **Share Buyback Program**

In the first quarter of 2017, Itaú Unibanco acquired 7,976,000 preferred shares of own issue in the total amount of R\$ 285.8 million at the average price of R\$ 35.83 per share. In April 2017, Itaú Unibanco acquired 7,461,800 preferred shares of own issue in the amount of R\$ 284.6 million.

✓ **CARF's Decision (Administrative Council of Tax Appeals)**

In 2013, the Brazilian IRS (Internal Revenue Services) issued a tax assessment notice regarding the collection of income tax and social contribution on net income (CSLL) arising from the corporate operation related to the merger between the Itaú and Unibanco financial conglomerates. On April 10, 2017, CARF, by Ordinary Instance, issued a favorable decision to the Itaú Unibanco, recognizing that these intended collections of income tax and CSLL were not applicable and ratifying the regularity and legitimacy of the merger of Itaú and Unibanco in the way it was fully approved by the Central Bank of Brazil, CVM, and the Administrative Council for Economic Defense (CADE).



Duratex

The Company's investments totaled R\$ 98.4 million in the first quarter of 2017. Of this amount, R\$ 43.9 million was allocated to plant maintenance and R\$ 54.5 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 million of which R\$ 220 million refer to plant maintenance and projects and the complement related to planting and maintenance of forest areas.



In the first quarter of 2017 the company's investments reached R\$ 5.1 million, towards maintenance of operations.



Currently the operation of Itautec is restricted to honor and ensure the maintenance of equipment related to the Itautec/Infoway-branded.

Results of Itaúsa - Main indicators - January to March

R\$ million

	Parent company		Non-controlling interests		Consolidated	
	3/31/2017	3/31/2016	3/31/2017	3/31/2016	3/31/2017	3/31/2016
Net income	1,921	1,968	(5)	(19)	1,916	1,949
Recurring net income	1,839	1,967	(7)	(19)	1,832	1,948
Stockholders' equity	47,804	45,106	2,950	2,927	50,754	48,033
Annualized return on average equity (%)	16.1%	17.5%	-0.7%	-2.6%	15.1%	16.3%
Annualized recurring return on average equity (%)	15.4%	17.5%	-0.9%	-2.6%	14.4%	16.2%

Results per share - in R\$	3/31/2017	3/31/2016	Actual change	Change %
Net income of parent company	0.26	0.26	-	(2.0)
Recurring net income of parent company	0.25	0.26	(0.01)	(6.2)
Book value of parent company	6.46	6.07	0.39	6.4
Dividends/ interest on capital, net	0.06	0.06	-	(2.1)
Price of preferred share (PN) ⁽¹⁾	9.59	7.45	2.14	28.6
Market capitalization ⁽²⁾ - R\$ million	70,998	55,388	15,609	28.2

(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).





Note: The number of outstanding shares and the share quotation were adjusted to reflect the 10% bonus carried out on April 29, 2016.

R\$ million

Reconciliation of recurring net income

	Parent company		Non-controlling interests		Consolidated	
	Jan-Mar/17	Jan-Mar/16	Jan-Mar/17	Jan-Mar/16	Jan-Mar/17	Jan-Mar/16
Net income	1,921	1,968	(5)	(19)	1,916	1,949
Inclusion/(Exclusion) of non-recurring effects C= (A + B)	(82)	(1)	(2)	-	(84)	(1)
Arising from stockholding interest in Itaú Unibanco (A)	(81)	(6)	-	-	(81)	(6)
Change in Treasury Shares	(77)	(12)	-	-	(77)	(12)
Effect of Adherence to the Program for the Payment of Federal Taxes	-	(5)	-	-	-	(5)
Provision for Contingencies - Economic Plans	7	9	-	-	7	9
Other	(11)	2	-	-	(11)	2
Arising from stockholding interest in other Itaúsa group companies (B)	(1)	5	(2)	-	(3)	5
Duratex	(1)	-	(2)	-	(3)	-
Elekeiroz	-	5	-	-	-	5
Recurring net income	1,839	1,967	(7)	(19)	1,832	1,948

Main financial indicators of Itaúsa conglomerate companies

	January to March	Financial Services Area	Industrial Area			R\$ million
			 Duratex ⁽¹⁾	 Elekeiroz	 Itautec	ITAÚSA ⁽²⁾
Total assets	2017	1,323,995	9,142	429	109	58,253
	2016	1,203,294	8,766	710	162	54,020
Operating revenues ⁽³⁾	2017	53,138	952	225	1	3,481
	2016	50,985	901	206	3	3,246
Net income	2017	6,001	(8)	(1)	(5)	1,916
	2016	5,711	(30)	(16)	(12)	1,949
Stockholders' equity	2017	122,163	4,567	110	52	50,754
	2016	113,087	4,501	439	65	48,033
Annualized return on average equity (%)	2017	20.1%	-0.7%	-4.1%	-35.0%	15.1%
	2016	20.5%	-2.6%	-14.4%	-68.4%	16.3%
Internal fund generation ⁽⁴⁾	2017	19,490	198	10	(4)	(26)
	2016	15,229	147	(3)	(6)	32

(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. As from the second quarter of 2016, Itaú CorpBanca was consolidated in Itaú Unibanco financial statements.

Statement of income

	R\$ million									
	1st quarter 2017		4th quarter 2016		1st quarter 2016		1stQ17 / 4thQ16		1stQ17 / 1stQ16 /	
FINANCIAL SERVICES AREA	2,223	100.4%	2,284	100.5%	2,131	101.6%	(61)	-2.7%	92	4.3%
INDUSTRIAL AREA	(10)	-0.5%	(13)	-0.6%	(34)	-1.6%	3	-23.1%	24	-70.6%
DURATEX	(4)	-0.2%	3	0.1%	(11)	-0.5%	(7)	-233.3%	7	-63.6%
ELEKEIROZ	(1)	0.0%	(12)	-0.5%	(11)	-0.5%	11	-91.7%	10	-90.9%
ITAUTEC	(5)	-0.2%	(4)	-0.2%	(12)	-0.6%	(1)	25.0%	7	-58.3%
OTHER AREAS	1	0.0%	2	0.1%	-	0.0%	(1)	-50.0%	1	n.a
RECURRING SHARE OF INCOME	2,214	100%	2,273	100%	2,097	100%	(59)	-2.6%	117	5.6%
FINANCIAL INCOME	21		17		19		4	23.5%	2	10.5%
ADMINISTRATIVE EXPENSES	(11)		(14)		(11)		3	-21.4%	-	0.0%
TAX EXPENSES	(220)		(88)		(124)		(132)	150.0%	(96)	77.4%
OTHER OPERATING REVENUES	3		8		4		(5)	-62.5%	(1)	-25.0%
RESULTS OF ITAÚSA	(207)		(77)		(112)		(130)	168.8%	(95)	84.8%
INCOME BEFORE INCOME TAX/SOCIAL CONTRIBUTION	2,007		2,196		1,985		(189)	-8.6%	22	1.1%
INCOME TAX / SOCIAL CONTRIBUTION	(168)		138		(18)		(306)	-221.7%	(150)	833.3%
RECURRING INDIVIDUAL NET INCOME	1,839		2,334		1,967		(495)	-21.2%	(128)	-6.5%
NON-RECURRING RESULTS	82		(436)		1		518	-118.8%	81	8100.0%
FINANCIAL SERVICES AREA	81		(161)		6					
INDUSTRIAL AREA	1		(275)		(5)					
DURATEX	1		6		-					
ELEKEIROZ	-		(281)		(5)					
INDIVIDUAL NET INCOME	1,921		1,898		1,968		23	1.2%	(47)	-2.4%
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(5)		5		(19)		(10)	-200.0%	14	-73.7%
CONSOLIDATED NET INCOME	1,916		1,903		1,949		13	0.7%	(33)	-1.7%

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 - January to March 2017

R\$ million

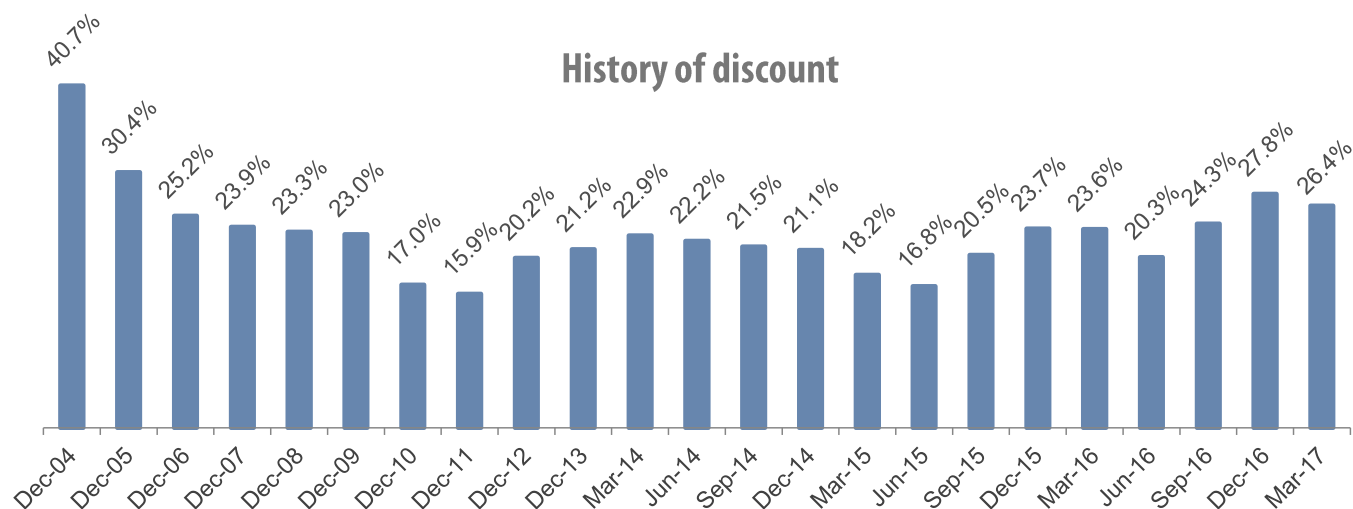
	ITAÚ UNIBANCO		DURATEX		ELEKEIROZ		ITAUTEC		OTHER AREAS		TOTAL	
	1stQ17	1stQ16	1stQ17	1stQ16	1stQ17	1stQ16	1stQ17	1stQ16	1stQ17	1stQ16	1stQ17	1stQ16
Recurring net income	5,990	5,730	(10)	(31)	(1)	(11)	(5)	(12)	1	-		
(x) Direct/Indirect interest	37.29%	37.31%	35.52%	35.53%	96.60%	96.60%	98.93%	97.80%	100.00%	100.00%		
(=) Share of recurring net income	2,234	2,138	(4)	(11)	(1)	(11)	(5)	(12)	1	-	2,225	2,104
(+/-) Share of income not arising from net income	(11)	(7)	-	-	-	-	-	-	-	-	(11)	(7)
Recurring share of income	2,223	2,131	(4)	(11)	(1)	(11)	(5)	(12)	1	-	2,214	2,097
Non-recurring results	81	6	1	-	-	(5)	-	-	-	-	82	1
Change in Treasury Shares	77	12	-	-	-	-	-	-	-	-	77	12
Effect of Adherence to the Program for the Payment of Federal Taxes	-	5	-	-	-	-	-	-	-	-	-	5
Provision for Contingencies - Economic Plans	(7)	(9)	-	-	-	-	-	-	-	-	(7)	(9)
Other	11	(2)	1	-	-	(5)	-	-	-	-	12	(7)
Share of income	2,304	2,137	(3)	(11)	(1)	(16)	(5)	(12)	1	-	2,296	2,098
	100.3%	101.9%	-0.1%	-0.5%	0.0%	-0.8%	-0.2%	-0.6%	0.0%	0.0%	100.0%	100.0%

In the first quarter of 2017, the Recurring Share of Income amounted to R\$ 2,214 million, a 5.6% increase in relation to the same period of the previous year, arising basically from the 4.3% raise in the result from the Financial Services Area.

Market value of subsidiaries x Discount in the price of Itaúsa

On March 31, 2017

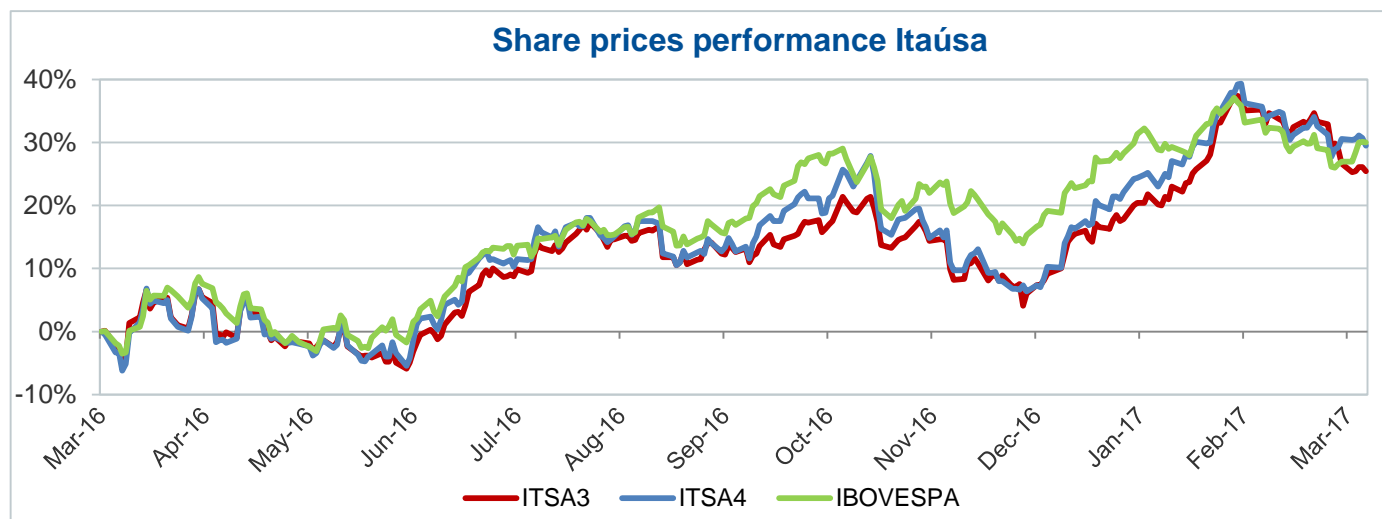
Public companies	Total shares (thousand)	Average quotation* of the most liquid share (R\$)	Market value of companies (R\$ million)	Interest of Itaúsa in companies (%)	Market value of interests (R\$ million)
	(A)	(B)	(C) = (A) x (B)	(D)	(E) = (C) x (D)
Itaú Unibanco Holding S.A.	6,524,604	38.26	249,631	37.29%	93,100
Duratex S.A.	689,299	9.16	6,314	35.52%	2,243
Itautec S.A.	11,072	15.61	173	98.93%	171
Elekeiroz S.A.	31,485	6.10	192	96.60%	186
Other assets and liabilities, net (F)					775
Market value of the Itaúsa interests (G)					96,474
Market value of Itaúsa (H)	7,403,289	9.59	70,998		70,998
Discount (%) (I) = (H)/(G)-1					-26.41%



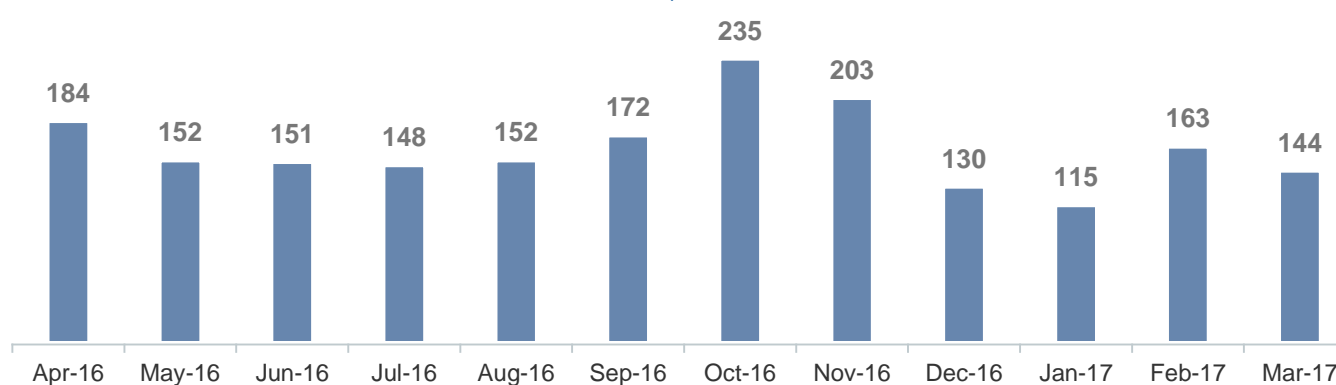
(*) Average quotation of the most liquid share on the last day of the period.

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

Share prices performance at BM&FBOVESPA - Base date March 31, 2016



Average daily traded financial volume - Itaúsa PN

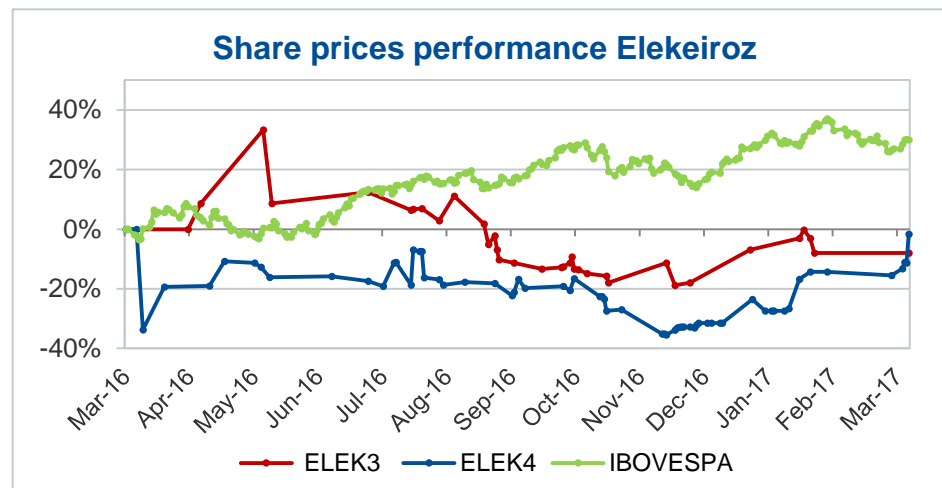
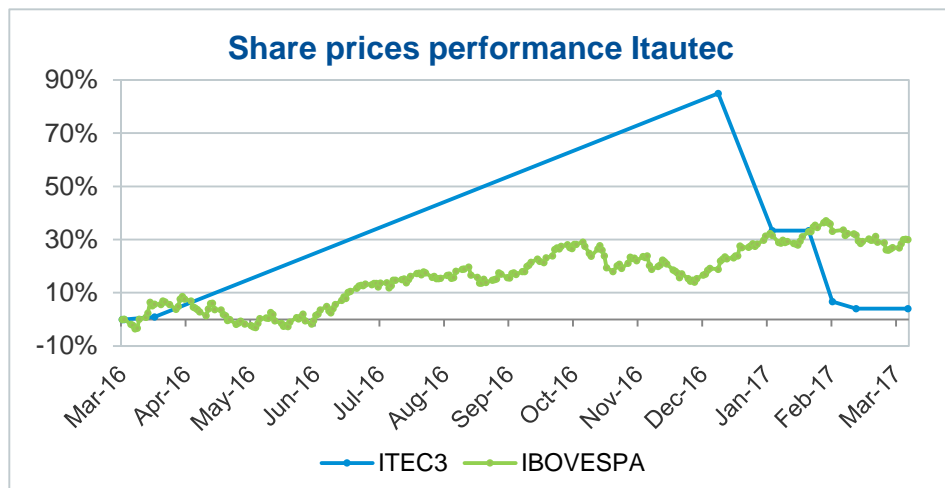
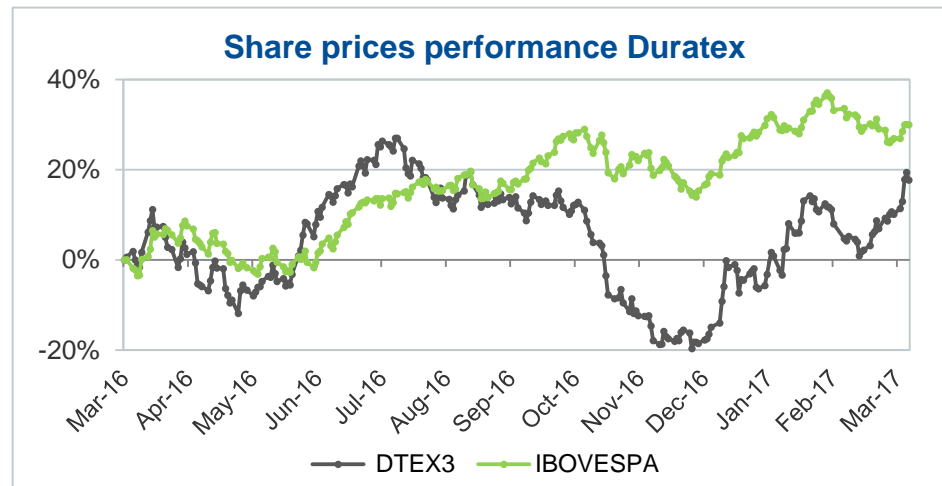
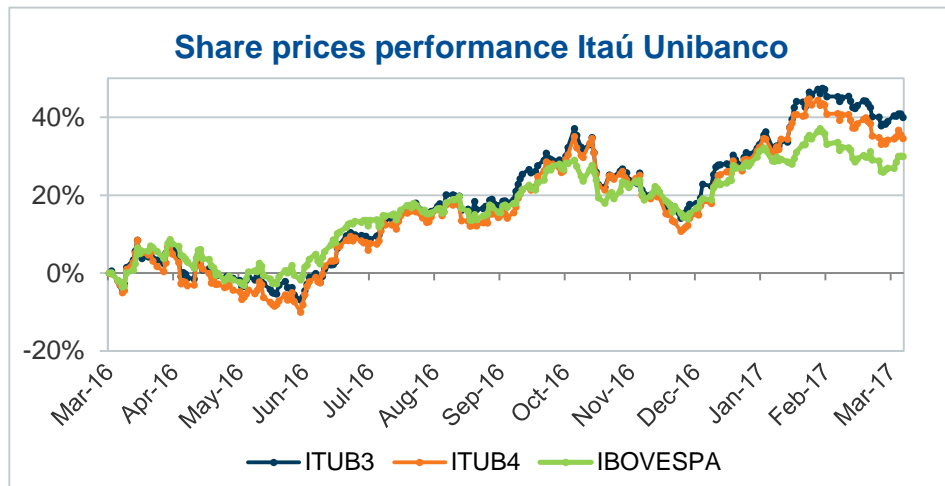


Source: Economática

Period: Mar 31, 2016 to Mar 31, 2017

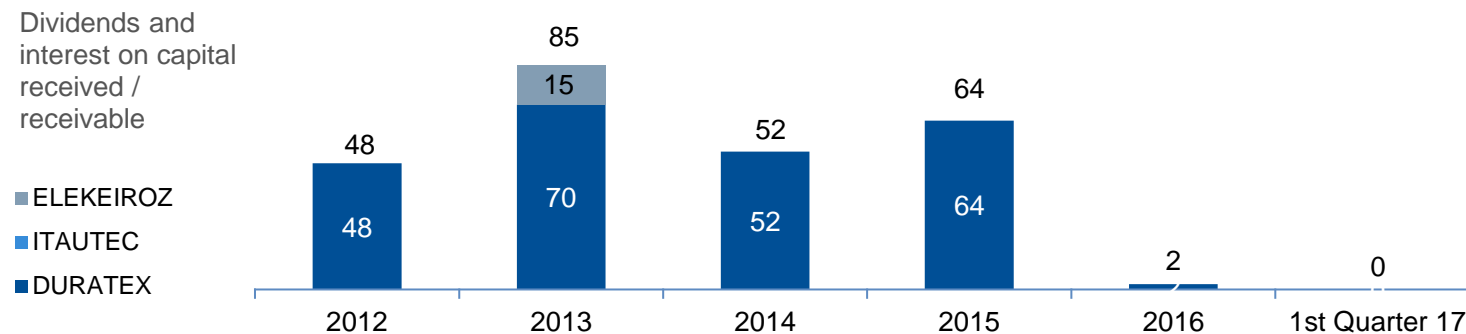
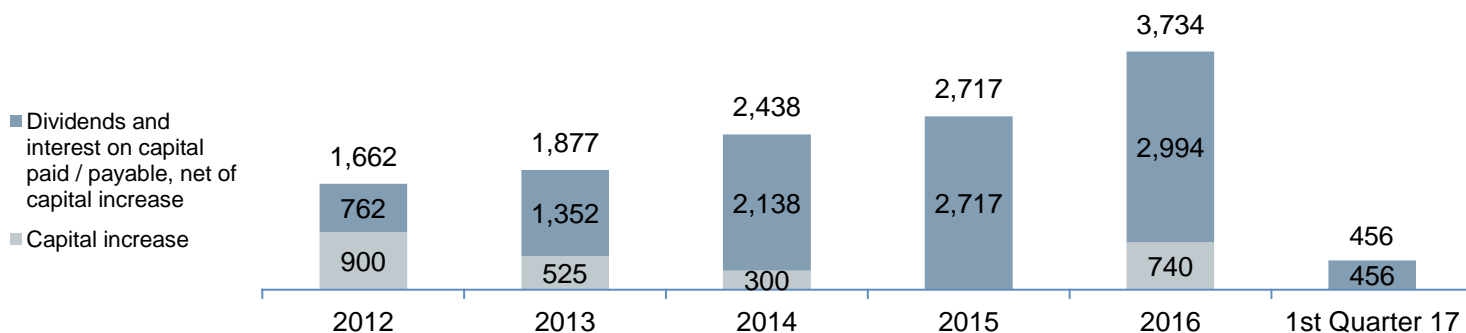
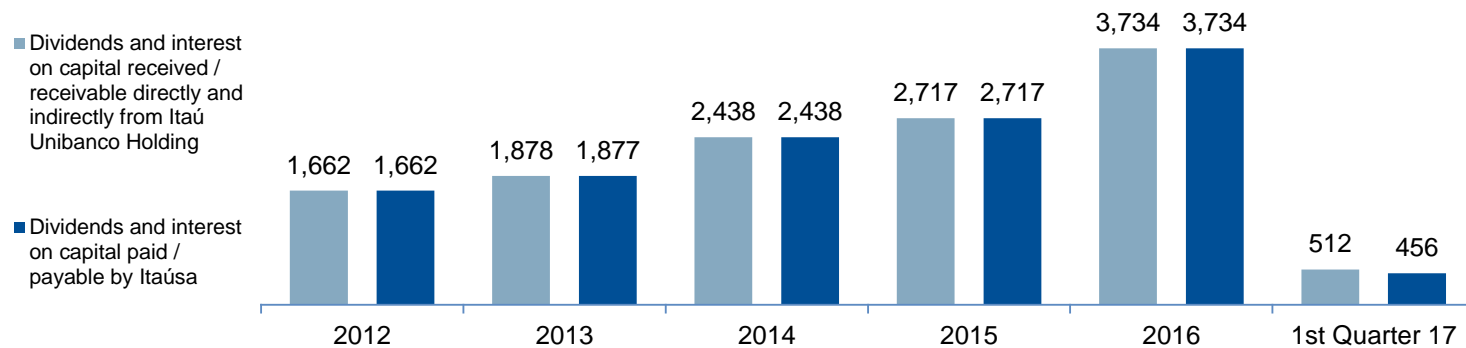
Average quotations adjusted by events such as reverse split, split and bonus of shares.

Share prices performance at BM&FBOVESPA – Subsidiaries – Base date March 31, 2016



Source: Economática
 Period: Mar 31, 2016 to Mar 31, 2017
 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 MARCH 31, 2017, DECEMBER 31, 2016 AND MARCH 31, 2016

(In millions of Reais)

ASSETS	3/31/2017	12/31/2016	3/31/2016	LIABILITIES AND STOCKHOLDERS' EQUITY	3/31/2017	12/31/2016	3/31/2016
Financial assets	1,971	1,982	1,269	Current and non-current	2,537	3,144	1,405
Cash and cash equivalents	1,026	666	645	Tax liabilities	161	290	103
Financial assets held for trading	437	310	285	Provisions	948	821	660
Dividends / Interest on capital receivable	508	1,006	339	Dividends / Interest on capital payable	1,410	2,028	638
				Other liabilities	3	5	4
				Advance for Future Capital Increase	15	-	-
Tax assets	902	1,168	784				
Income tax and social contribution - current	237	485	249	TOTAL LIABILITIES	2,537	3,144	1,405
Income tax and social contribution - deferred	665	683	535				
Investments	46,887	47,142	43,848	Stockholders' equity	47,804	47,729	45,106
Investments in Associates and Jointly Controlled Entities	46,883	47,138	43,844	Capital	36,405	36,405	32,325
Other investments	4	4	4	Reserves	12,768	13,067	13,886
Fixed assets, net	85	85	86	Carrying Value Adjustment	(1,369)	(1,539)	(1,072)
Intangible assets	460	460	460	(-) Treasury shares	-	(204)	(33)
Other non-financial assets	36	36	64				
TOTAL ASSETS	50,341	50,873	46,511	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	50,341	50,873	46,511

Financial statements

ITAÚSA - INVESTIMENTOS ITAÚ S.A.
INDIVIDUAL STATEMENT OF INCOME
Periods ended March 31, 2017 and 2016
(In millions of Reais, except for share information)

	1/1 to 3/31/2017	1/1 to 3/31/2016
OPERATING INCOME (net)	2,340	2,142
Net gain from financial assets	41	40
Share of income	2,296	2,098
Other operating income	3	4
OPERATING EXPENSES	(251)	(156)
General and administrative expenses	(11)	(11)
Tax Expenses	(220)	(124)
Financial expenses	(20)	(21)
NET INCOME BEFORE INCOME TAX	2,089	1,986
INCOME TAX AND SOCIAL CONTRIBUTION	(168)	(18)
Current income tax and social contribution	(142)	(67)
Deferred Income tax and social contribution	(26)	49
NET INCOME	1,921	1,968
EARNINGS PER SHARE - BASIC / DILUTED		
Common	0.26	0.26
Preferred	0.26	0.26