



**ITAÚSA**



## Selected quarterly information

4<sup>th</sup> quarter 2016

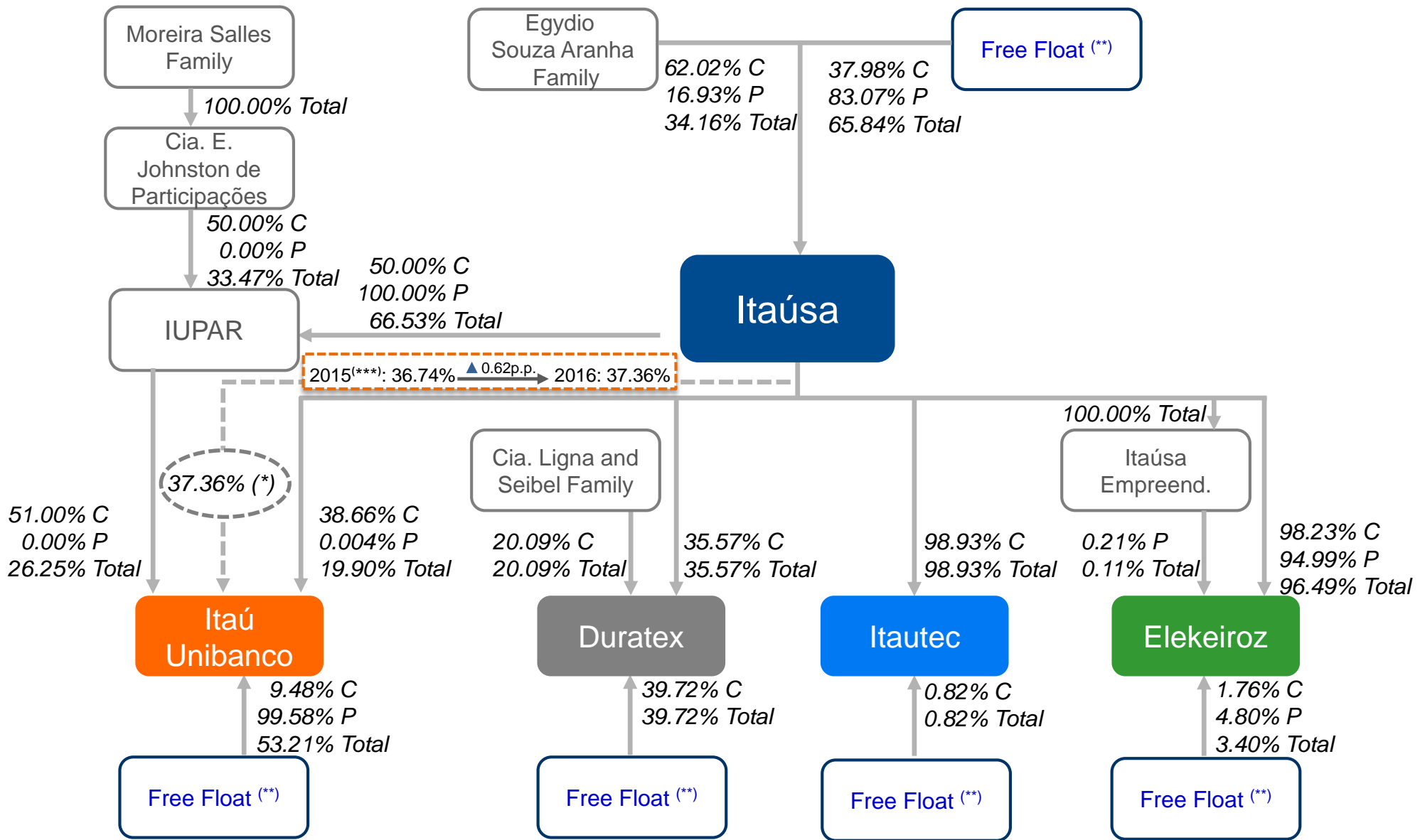


- Ownership structure
- Highlights
- Economic performance
- Performance assessment
- ITAÚSA in the stock market
- Flow of dividends / Interest on capital
- Financial statements

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 – December 31, 2016



(\*) 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  
 (\*\*\*) Consider the effect of 100 million of preferred shares repurchased for Itaú Unibanco during 2015 and canceled on april, 27, 2016.

# ITAÚSA

**Portfolio Review** - Itaúsa is a company whose purpose is to participate in the capital of other companies and is continuously analyzing new investments and evaluating potential operations that add value to its shareholders. In this context, Itaúsa:

- contracted a renowned strategic consulting for the accomplishment of studies that help in the definition of possible sectors of interest and support in the decision making of investment;
- On November 01, 2016, together with Brasil Warrant Administração de Bens e Empresas S.A. and Cambuhy Investimentos Ltda., formally entered into the competitive process of acquisition of interest in Petrobras Distribuidora S.A. ("BR Distribuidora");
- On December 27, 2016, announced that its subsidiary Elekeiroz, would be made a reduction in the book value of certain assets (impairment) and other accounting adjustments. This recognition impacted negatively individuals Itaúsa's net income and shareholders' equity for the last quarter of 2016 at R\$ 267 million.

**Sustainability** - For the tenth year, Itaúsa was chosen to make up the portfolio of the BM&FBOVESPA Corporate Sustainability Index (ISE). Itaú Unibanco and Duratex are also featured on this distinguished list of companies. The new portfolio comprises 38 shares of 34 companies, representing 15 sectors totaling R\$ 1.31 trillion in market value, and accounting for 52.14% of the total market value of companies with shares traded on BM&FBovespa (on November 22, 2016). This new portfolio became effective on January 2, 2017.

# ITAÚSA

Held on February 13, 2017, the Board of Directors meeting resolved:

### **IOE mandatory and additional of 2016 -**

- To declare additional IOE, base date February 20, 2017, as follows:
  - ✓ the first installment will be paid on 03/03/2017 in the amount of R\$ 0.04900 (net of R\$ 0.04165 per share); and
  - ✓ the second installment will be paid on 04/06/2017 in the amount of R\$ 0.11880 (net of R\$ 0.10098 per share), so that these resources can be used to pay the shares that may eventually be subscribed by the shareholders in the capital call mentioned below.
- To pay on 03/03/2017, in advance and in a single installment, the interest on capital declared on December 19, 2016 with base date December 22, 2016 in the amount of R\$ 0.27600 (net of R\$ 0.23460 per share).  
The payment in advance and in a single installment is justified by the fact that the second installment of the additional IOE is sufficient for the payment of the shares that may subscribe to the capital call.

**Capital Call** - To increase the capital stock, to R\$ 740 million through the issue of new shares for private subscription, pursuant to the following:

- subscription price: R\$ 6.10 per common or preferred share, according to the average weighted price of preferred shares on BM&FBOVESPA S.A. in the period from 10/14/2016 to 02/10/2017, adjusted by a discount on approximately 30%;
- Shareholders may subscribe the shares in the period from 03/02/2017 to 03/31/2017, in the proportion of 1.6386161% on the shares of the same type that they hold in the final shareholding position of February 20, 2017.



**Changes to Management** - On November 9, 2016, Itaú Unibanco announced the succession of its current CEO, in conformity with the transition process planned and announced to the market over two years ago. Itaú Unibanco also announced a series of changes to its Executive Committee.

Until the next Stockholder's Meeting (on April 19, 2017), Roberto Setubal remains as the Company's CEO, and after that, together with Pedro Moreira Salles, Roberto will be co-chairman of the Board of Directors. Subsequently, it will be proposed the election of Candido Bracher as CEO of Itaú Unibanco Holding.

**Itaú CorpBanca** - In October 2016, the bank acquired 10.9 billion Itaú CorpBanca shares for the approximate amount of R\$ 288.1 million, this being set forth in the shareholders' agreement of Itaú CorpBanca entered into between Itaú Unibanco and Corp Group on April 1, 2016. Therefore, Itaú Unibanco's interest ownership in Itaú CorpBanca reached 35.71%, from 33.58%, without changing the governance of Itaú CorpBanca.

**Banco Itaú BMG Consignado** – In December 2016, after obtaining the required regulatory authorizations and meeting conditions precedent, Itaú Unibanco 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, which means that Itaú Unibanco now is the holder of 100% of that institution's total capital.



Duratex

In 2016, investments totaled R\$ 473.7 million, of which R\$ 190.1 million for industrial maintenance, R\$ 190.7 million for reforestation activities, and R\$ 92.9 million related to the increase in interest in Colombian subsidiary Tablemac and its resulting delisting.



Elekeiroz

Investments totaled R\$ 33.0 million in the twelve months of 2016, mainly towards maintenance of operations and acquisition of Nexoleum Bioderivados.



Itautec

Regarding the restructuring of its 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 December

R\$ million

	Parent company		Non-controlling interests		Consolidated	
	12/31/2016	12/31/2015	12/31/2016	12/31/2015	12/31/2016	12/31/2015
Net income	8,211	8,868	5	126	8,216	8,994
Recurring net income	8,643	8,416	(9)	145	8,634	8,561
Stockholders' equity	47,729	44,847	2,950	3,024	50,679	47,871
Annualized return on average equity (%)	17.7%	21.2%	0.2%	4.1%	16.6%	20.0%
Annualized recurring return on average equity (%)	18.6%	20.1%	-0.3%	4.7%	17.5%	19.1%

Results per share - in R\$	12/31/2016	12/31/2015	Actual change	Change %
Net income of parent company	1.11	1.20	(0.09)	(7.4)
Recurring net income of parent company	1.17	1.13	0.04	2.7
Book value of parent company	6.45	6.04	0.41	6.8
Dividends/ interest on capital, net	0.50	0.37	0.13	38.0
Price of preferred share (PN) <sup>(1)</sup>	8.22	6.26	1.96	31.2
Market capitalization <sup>(2)</sup> - R\$ million	60,855	46,539	14,316	30.8

(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.



## Reconciliation of recurring net income

	Parent company		Non-controlling interests		Consolidated	
	Jan-Dec/16	Jan-Dec/15	Jan-Dec/16	Jan-Dec/15	Jan-Dec/16	Jan-Dec/15
<b>Net income</b>	<b>8,211</b>	<b>8,868</b>	<b>5</b>	<b>126</b>	<b>8,216</b>	<b>8,994</b>
<b>Inclusion/(Exclusion) of non-recurring effects D= (A + B + C)</b>	<b>432</b>	<b>(452)</b>	<b>(14)</b>	<b>19</b>	<b>418</b>	<b>(433)</b>
<b>Itaúsa (A)</b>	-	142	-	-	-	142
Amortization of Goodwill	-	142	-	-	-	142
<b>Arising from stockholding interest in Itaú Unibanco (B)</b>	<b>170</b>	<b>(587)</b>	-	-	<b>170</b>	<b>(587)</b>
Change in Treasury Shares	76	477	-	-	76	477
Increase of the Social Contribution Rate	-	(1,465)	-	-	-	(1,465)
Provision for Contingencies	86	260	-	-	86	260
Other	8	141	-	-	8	141
<b>Arising from stockholding interest in other Itaúsa group companies (C)</b>	<b>262</b>	<b>(7)</b>	<b>(14)</b>	<b>19</b>	<b>248</b>	<b>12</b>
Duratex	(13)	11	(24)	20	(37)	31
Elekeiroz - Impairment and other accounting adjustments	267	-	9	-	277	-
Elekeiroz - Other	16	(18)	1	(1)	17	(19)
Itautec	(7)	-	-	-	(7)	-
Other	(1)	-	-	-	(1)	-
<b>Recurring net income</b>	<b>8,643</b>	<b>8,416</b>	<b>(9)</b>	<b>145</b>	<b>8,634</b>	<b>8,561</b>

## Main financial indicators of Itaúsa conglomerate companies

	January to December	Financial Services Area	Industrial Area			R\$ million
			 Duratex <sup>(1)</sup>	 Elekeiroz	 Itautec	ITAÚSA <sup>(2)</sup>
Total assets	<b>2016</b>	<b>1,353,241</b>	<b>9,341</b>	<b>434</b>	<b>136</b>	<b>59,020</b>
	2015	1,276,415	9,008	763	219	54,830
Operating revenues <sup>(3)</sup>	<b>2016</b>	<b>208,274</b>	<b>3,910</b>	<b>771</b>	<b>8</b>	<b>13,266</b>
	2015	173,428	3,963	894	28	13,942
Net income	<b>2016</b>	<b>23,263</b>	<b>26</b>	<b>(344)</b>	<b>(15)</b>	<b>8,216</b>
	2015	25,740	192	(11)	(19)	8,994
Stockholders' equity	<b>2016</b>	<b>122,582</b>	<b>4,571</b>	<b>111</b>	<b>56</b>	<b>50,679</b>
	2015	112,252	4,616	455	77	47,871
Annualized return on average equity (%)	<b>2016</b>	<b>20.1%</b>	<b>0.6%</b>	<b>-93.0%</b>	<b>-23.5%</b>	<b>16.6%</b>
	2015	24.8%	4.1%	-2.4%	-21.1%	20.0%
Internal fund generation <sup>(4)</sup>	<b>2016</b>	<b>97,507</b>	<b>932</b>	<b>(24)</b>	<b>(13)</b>	<b>891</b>
	2015	56,881	919	31	1	974

(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

	4th quarter 2016		3rd quarter 2016		4th quarter 2015		Jan-Dec 2016		Jan-Dec 2015		4thQ16 / 3rdQ16		4thQ16 / 4thQ15		Jan-Dec16 / Jan-Dec15	
<b>FINANCIAL SERVICES AREA</b>	<b>2,284</b>	<b>100.5%</b>	<b>2,094</b>	<b>100.6%</b>	<b>1,934</b>	<b>99.5%</b>	<b>8,754</b>	<b>100.9%</b>	<b>8,482</b>	<b>99.8%</b>	<b>190</b>	<b>9.1%</b>	<b>350</b>	<b>18.1%</b>	<b>272</b>	<b>3.2%</b>
<b>INDUSTRIAL AREA</b>	<b>(13)</b>	<b>-0.6%</b>	<b>(13)</b>	<b>-0.6%</b>	<b>8</b>	<b>0.4%</b>	<b>(80)</b>	<b>-0.9%</b>	<b>16</b>	<b>0.2%</b>	<b>-</b>	<b>0.0%</b>	<b>(21)</b>	<b>-262.5%</b>	<b>(96)</b>	<b>-600.0%</b>
DURATEX	3	0.1%	3	0.1%	26	1.3%	(4)	0.0%	76	0.9%	-	0.0%	(23)	-88.5%	(80)	-105.3%
ELEKEIROZ	(12)	-0.5%	(13)	-0.6%	(11)	-0.6%	(49)	-0.6%	(29)	-0.3%	1	-7.7%	(1)	9.1%	(20)	69.0%
ITAUTEC	(4)	-0.2%	(3)	-0.1%	(7)	-0.4%	(27)	-0.3%	(31)	-0.4%	(1)	33.3%	3	-42.9%	4	-12.9%
<b>OTHER AREAS</b>	<b>2</b>	<b>0.1%</b>	<b>1</b>	<b>0.0%</b>	<b>1</b>	<b>0.1%</b>	<b>4</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>1</b>	<b>100.0%</b>	<b>1</b>	<b>100.0%</b>	<b>4</b>	<b>n.a</b>
<b>RECURRING SHARE OF INCOME</b>	<b>2,273</b>	<b>100%</b>	<b>2,082</b>	<b>100%</b>	<b>1,943</b>	<b>100%</b>	<b>8,678</b>	<b>100%</b>	<b>8,498</b>	<b>100%</b>	<b>191</b>	<b>9.2%</b>	<b>330</b>	<b>17.0%</b>	<b>180</b>	<b>2.1%</b>
FINANCIAL INCOME	17		15		23		67		98		2	13.3%	(6)	-26.1%	(31)	-31.6%
ADMINISTRATIVE EXPENSES	(14)		(10)		(14)		(43)		(40)		(4)	40.0%	-	0.0%	(3)	7.5%
TAX EXPENSES	(88)		(39)		(10)		(288)		(227)		(49)	125.6%	(78)	780.0%	(61)	26.9%
OTHER OPERATING REVENUES	8		9		3		24		12		(1)	-11.1%	5	166.7%	12	100.0%
<b>RESULTS OF ITAÚSA</b>	<b>(77)</b>		<b>(25)</b>		<b>2</b>		<b>(240)</b>		<b>(157)</b>		<b>(52)</b>	<b>208.0%</b>	<b>(79)</b>	<b>-3950.0%</b>	<b>(83)</b>	<b>52.9%</b>
<b>INCOME BEFORE INCOME TAX/SOCIAL CONTRIBUTION</b>	<b>2,196</b>		<b>2,057</b>		<b>1,945</b>		<b>8,438</b>		<b>8,341</b>		<b>139</b>	<b>6.8%</b>	<b>251</b>	<b>12.9%</b>	<b>97</b>	<b>1.2%</b>
INCOME TAX / SOCIAL CONTRIBUTION	138		45		(29)		205		75		93	206.7%	167	-575.9%	130	173.3%
<b>RECURRING INDIVIDUAL NET INCOME</b>	<b>2,334</b>		<b>2,102</b>		<b>1,916</b>		<b>8,643</b>		<b>8,416</b>		<b>232</b>	<b>11.0%</b>	<b>418</b>	<b>21.8%</b>	<b>227</b>	<b>2.7%</b>
<b>NON-RECURRING RESULTS</b>	<b>(436)</b>		<b>12</b>		<b>(173)</b>		<b>(432)</b>		<b>452</b>		<b>(448)</b>	<b>-3733.3%</b>	<b>(263)</b>	<b>152.0%</b>	<b>(884)</b>	<b>-195.6%</b>
ITAÚSA'S RESULTS	-		-		-		-		(142)							
FINANCIAL SERVICES AREA	(161)		(4)		(165)		(170)		587							
INDUSTRIAL AREA	(275)		15		(8)		(263)		7							
DURATEX	6		7		(8)		13		(11)							
ELEKEIROZ	(281)		1		-		(283)		18							
ITAUTEC	-		7		-		7		-							
OTHER AREAS	-		1		-		1		-							
<b>INDIVIDUAL NET INCOME</b>	<b>1,898</b>		<b>2,114</b>		<b>1,743</b>		<b>8,211</b>		<b>8,868</b>		<b>(216)</b>	<b>-10.2%</b>	<b>155</b>	<b>8.9%</b>	<b>(657)</b>	<b>-7.4%</b>
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	5		19		36		5		126		(14)	-73.7%	(31)	-86.1%	(121)	-96.0%
<b>CONSOLIDATED NET INCOME</b>	<b>1,903</b>		<b>2,133</b>		<b>1,779</b>		<b>8,216</b>		<b>8,994</b>		<b>(230)</b>	<b>-10.8%</b>	<b>124</b>	<b>7.0%</b>	<b>(778)</b>	<b>-8.7%</b>

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 - October to December 2016

R\$ million

	ITAÚ UNIBANCO		DURATEX		ELEKEIROZ		ITAUTEC		OTHER AREAS		TOTAL	
	4thQ16	4thQ15	4thQ16	4thQ15	4thQ16	4thQ15	4thQ16	4thQ15	4thQ16	4thQ15	4thQ16	4thQ15
<b>Recurring net income</b>	<b>6,104</b>	<b>5,141</b>	<b>6</b>	<b>74</b>	<b>(13)</b>	<b>(11)</b>	<b>(4)</b>	<b>5</b>	<b>2</b>	<b>1</b>		
(x) Direct/Indirect interest	37.36%	37.36%	35.57%	35.53%	96.60%	96.60%	98.93%	97.80%	100.00%	100.00%		
<b>(=) Share of recurring net income</b>	<b>2,299</b>	<b>1,953</b>	<b>3</b>	<b>26</b>	<b>(12)</b>	<b>(11)</b>	<b>(4)</b>	<b>5</b>	<b>2</b>	<b>1</b>	<b>2,288</b>	<b>1,974</b>
(+/-) Share of income not arising from net income	(15)	(19)	-	-	-	-	-	(12)	-	-	(15)	(31)
<b>Recurring share of income</b>	<b>2,284</b>	<b>1,934</b>	<b>3</b>	<b>26</b>	<b>(12)</b>	<b>(11)</b>	<b>(4)</b>	<b>(7)</b>	<b>2</b>	<b>1</b>	<b>2,273</b>	<b>1,943</b>
<b>Non-recurring results</b>	<b>(161)</b>	<b>(165)</b>	<b>6</b>	<b>(8)</b>	<b>(281)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(436)</b>	<b>(173)</b>
Change in Treasury Shares	(119)	(125)	-	-	-	-	-	-	-	-	(119)	(125)
Increase of the Social Contribution Rate	-	(3)	-	-	-	-	-	-	-	-	-	(3)
Provision for Contingencies	(33)	(12)	-	-	-	-	-	-	-	-	(33)	(12)
Impairment and other accounting adjustments	-	-	-	-	(267)	-	-	-	-	-	(267)	-
Other	(9)	(25)	6	(8)	(14)	-	-	-	-	-	(17)	(33)
<b>Share of income</b>	<b>2,123</b>	<b>1,769</b>	<b>9</b>	<b>18</b>	<b>(293)</b>	<b>(11)</b>	<b>(4)</b>	<b>(7)</b>	<b>2</b>	<b>1</b>	<b>1,837</b>	<b>1,770</b>
	<b>115.6%</b>	<b>99.9%</b>	<b>0.5%</b>	<b>1.0%</b>	<b>-15.9%</b>	<b>-0.6%</b>	<b>-0.2%</b>	<b>-0.4%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>100.0%</b>	<b>100.0%</b>

In the fourth quarter of 2016, the Recurring Share of Income amounted to R\$ 2,273 million, a 17.0% increase in relation to the same period of the previous year, arising basically from the 18.1% raise in the result from the Financial Services Area.

## Determination of Share of Income - January to December 2016

R\$ million

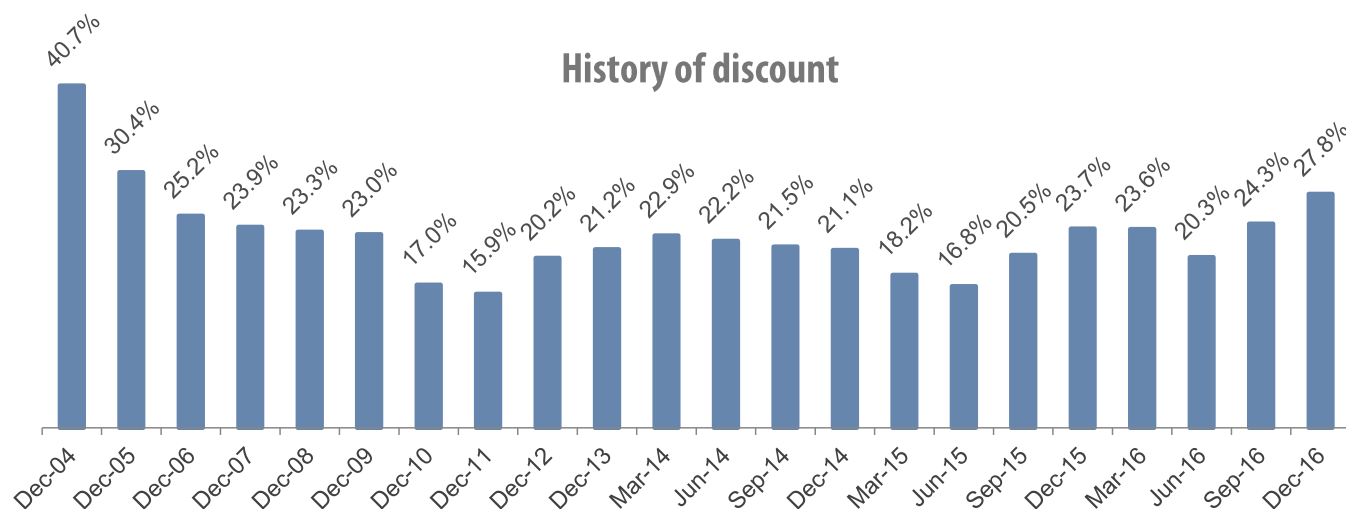
	ITAÚ UNIBANCO		DURATEX		ELEKEIROZ		ITAUTEC		OTHER AREAS		TOTAL	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
<b>Recurring net income</b>	<b>23,514</b>	<b>22,892</b>	<b>(15)</b>	<b>214</b>	<b>(51)</b>	<b>(30)</b>	<b>(22)</b>	<b>(19)</b>	<b>4</b>	<b>(1)</b>		
(x) Direct/Indirect interest	37.36%	37.36%	35.57%	35.53%	96.60%	96.60%	98.93%	97.80%	100.00%	100.00%		
<b>(=) Share of recurring net income</b>	<b>8,786</b>	<b>8,552</b>	<b>(5)</b>	<b>76</b>	<b>(49)</b>	<b>(29)</b>	<b>(22)</b>	<b>(19)</b>	<b>4</b>	<b>(1)</b>	<b>8,714</b>	<b>8,579</b>
(+/-) Share of income not arising from net income	(32)	(70)	1	-	-	-	(5)	(12)	-	1	(36)	(81)
<b>Recurring share of income</b>	<b>8,754</b>	<b>8,482</b>	<b>(4)</b>	<b>76</b>	<b>(49)</b>	<b>(29)</b>	<b>(27)</b>	<b>(31)</b>	<b>4</b>	<b>-</b>	<b>8,678</b>	<b>8,498</b>
<b>Non-recurring results</b>	<b>(170)</b>	<b>587</b>	<b>13</b>	<b>(11)</b>	<b>(283)</b>	<b>18</b>	<b>7</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>(432)</b>	<b>594</b>
Change in Treasury Shares	(76)	(477)	-	-	-	-	-	-	-	-	(76)	(477)
Increase of the Social Contribution Rate	-	1,465	-	-	-	-	-	-	-	-	-	1,465
Provision for Contingencies	(86)	(260)	-	-	-	-	-	-	-	-	(86)	(260)
Impairment and other accounting adjustments	-	-	-	-	(267)	-	-	-	-	-	(267)	-
Other	(8)	(141)	13	(11)	(16)	18	7	-	1	-	(3)	(134)
<b>Share of income</b>	<b>8,584</b>	<b>9,069</b>	<b>9</b>	<b>65</b>	<b>(332)</b>	<b>(11)</b>	<b>(20)</b>	<b>(31)</b>	<b>5</b>	<b>-</b>	<b>8,246</b>	<b>9,092</b>
	<b>104.1%</b>	<b>99.7%</b>	<b>0.1%</b>	<b>0.7%</b>	<b>-4.0%</b>	<b>-0.1%</b>	<b>-0.2%</b>	<b>-0.3%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>100.0%</b>	<b>100.0%</b>

In the period from January to December of 2016, the Recurring Share of Income amounted to R\$ 8,678 million, a 2.1% increase in relation to the same period of the previous year, arising basically from the 3.2% raise in the result from the Financial Services Area.

## Market value of subsidiaries x Discount in the price of Itaúsa

On December 29, 2016

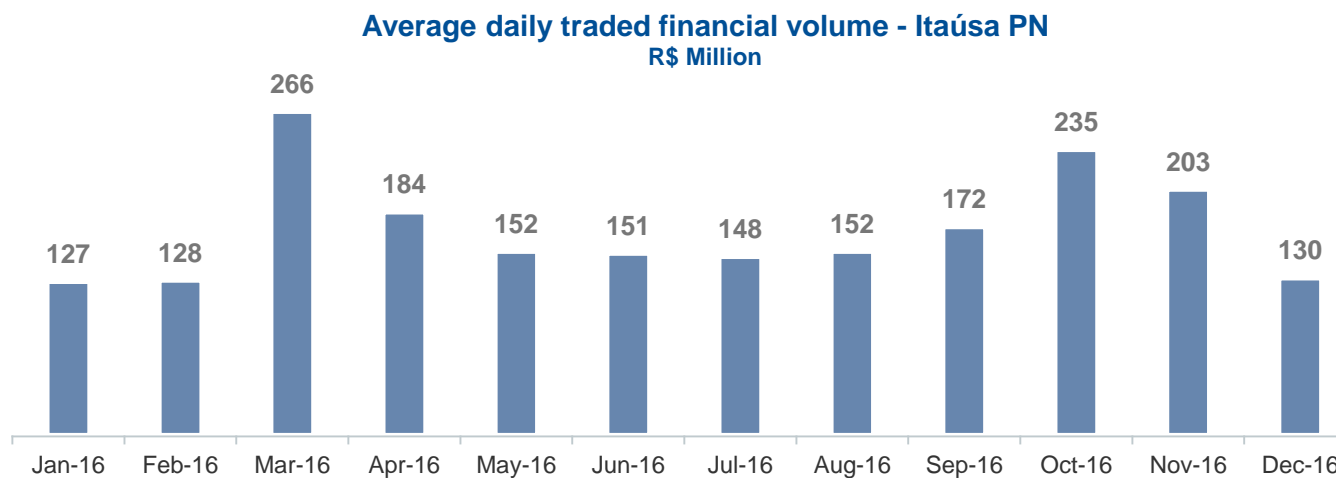
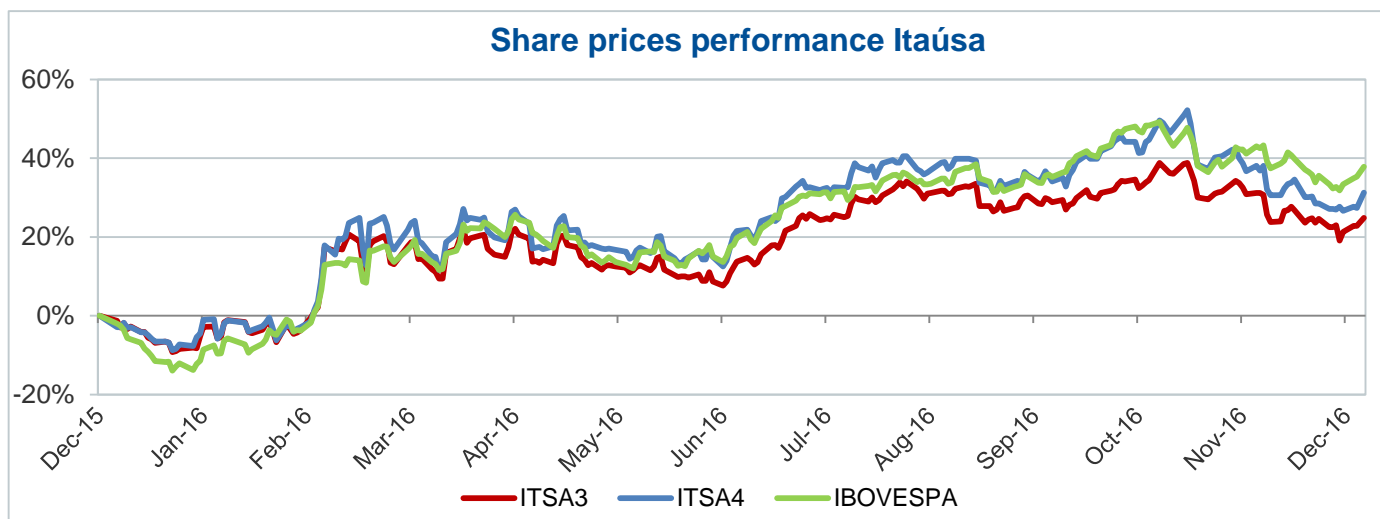
Public companies	Total shares (thousand)	Average quotation* of the most liquid share (R\$)	Market value of companies (R\$ million)	Interest of Itaúsa in companies (%)	Market value of interests (R\$ million)
	(A)	(B)	(C) = (A) x (B)	(D)	(E) = (C) x (D)
Itaú Unibanco Holding S.A.	6,512,700	33.68	219,348	37.36%	81,955
Duratex S.A.	689,299	6.62	4,563	35.57%	1,623
Itautec S.A.	11,072	15.13	168	98.93%	166
Elekeiroz S.A.	31,485	4.25	134	96.60%	129
Other assets and liabilities, net (F)					444
Market value of the Itaúsa interests (G)					84,317
Market value of Itaúsa (H)	7,403,289	8.22	60,855		60,855
<b>Discount (%) (I) = (H)/(G)-1</b>					<b>-27.83%</b>



(\*) 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 December 30, 2015



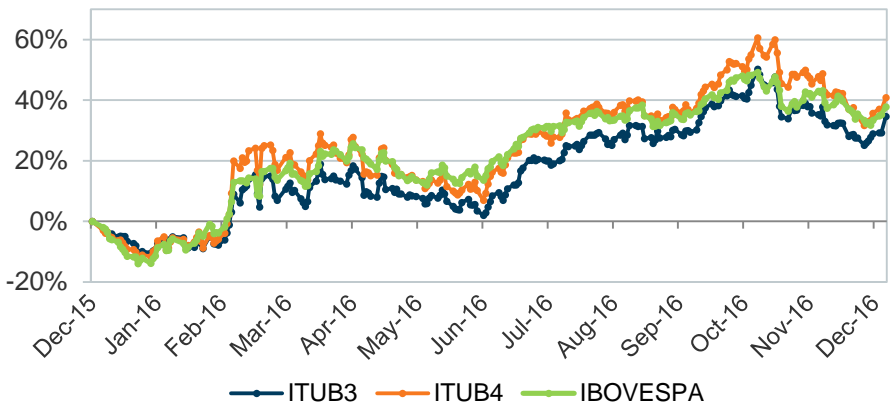
Source: Economática

Period: Dec 30, 2015 to Dec 29, 2016

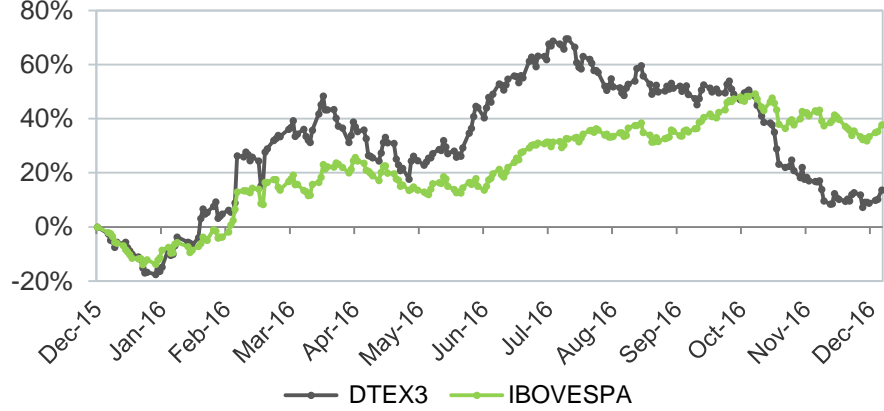
Average quotations adjusted by events such as reverse split, split and bonus of shares.

## Share prices performance at BM&FBOVESPA – Subsidiaries – Base date December 30, 2015

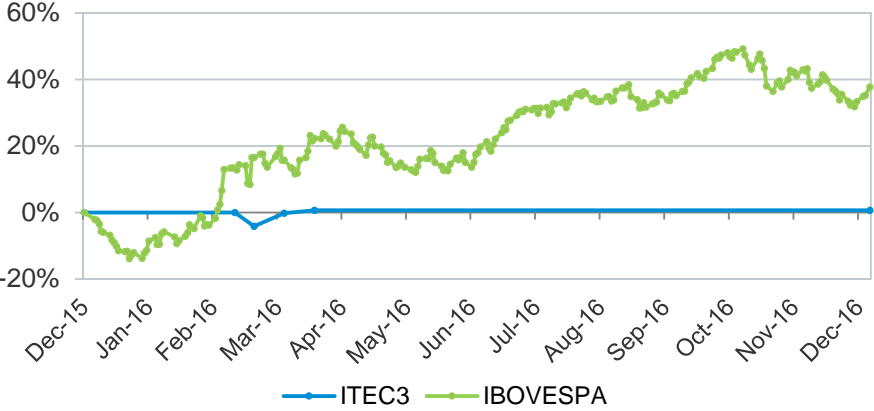
Share prices performance Itaú Unibanco



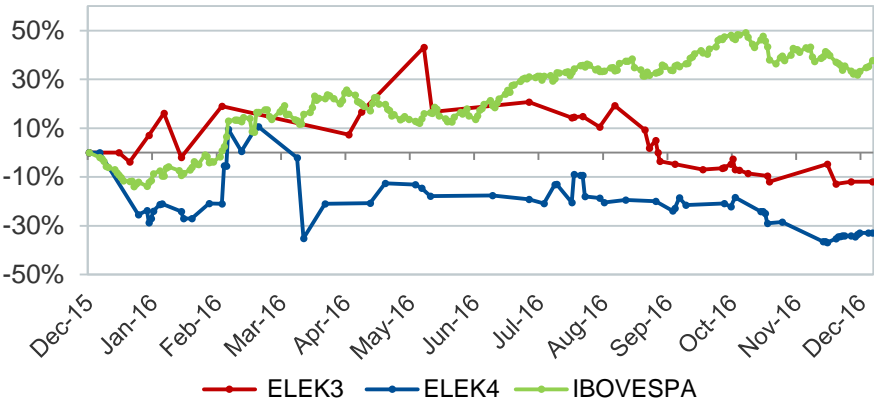
Share prices performance Duratex



Share prices performance Itaotec



Share prices performance Elekeiroz

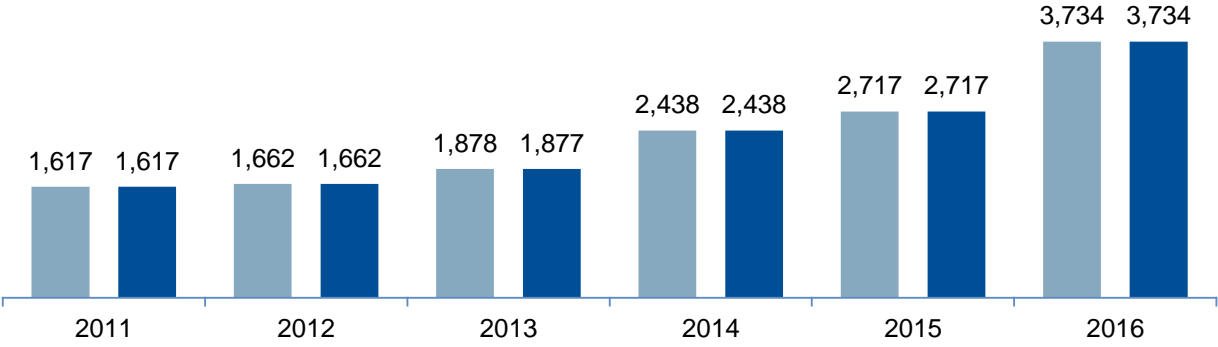


Source: Economática  
 Period: Dec 30, 2015 to Dec 29, 2016  
 Average quotations adjusted by events such as reverse split, split and bonus of shares.

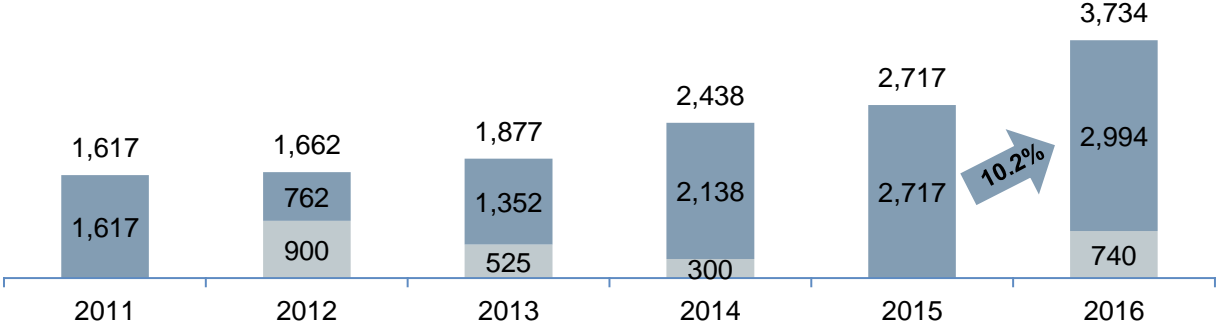


# Flow of dividends / Interest on capital(1) – R\$ million

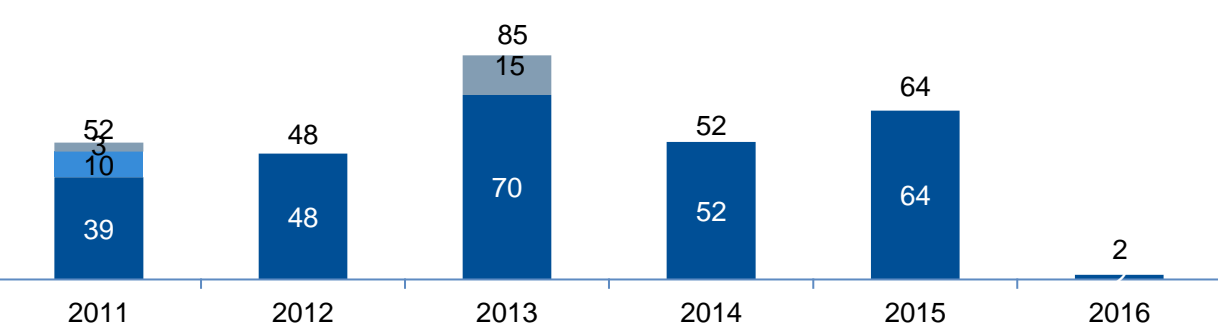
- Dividends and interest on capital received / receivable directly and indirectly from Itaú Unibanco Holding
- Dividends and interest on capital paid / payable by Itaúsa



- Dividends and interest on capital paid / payable, net of capital increase
- Capital increase



- Dividends and interest on capital received / receivable
- ELEKEIROZ
- ITAUTEC
- DURATEX



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

# Financial statements

ITAÚSA - INVESTIMENTOS ITAÚ S.A.

INDIVIDUAL BALANCE SHEET AT DECEMBER 31, 2016, SEPTEMBER 30, 2016 AND DECEMBER 31, 2015

(In millions of Reais)

ASSETS	12/31/2016	9/30/2016	12/31/2015	LIABILITIES AND STOCKHOLDERS' EQUITY	12/31/2016	9/30/2016	12/31/2015
<b>Financial assets</b>	<b>1,982</b>	<b>1,216</b>	<b>1,972</b>	<b>Current and non-current</b>	<b>3,144</b>	<b>1,910</b>	<b>2,164</b>
Cash and cash equivalents	666	670	802	Tax liabilities	290	155	117
Financial assets held for trading	310	300	282	Provisions	821	738	595
Dividends / Interest on capital receivable	1,006	246	888	Dividends / Interest on capital payable	2,028	1,014	1,444
				Other liabilities	5	3	8
<b>Tax assets</b>	<b>1,168</b>	<b>978</b>	<b>805</b>				
Income tax and social contribution - current	485	288	319				
Income tax and social contribution - deferred	683	690	486				
<b>Investments</b>	<b>47,142</b>	<b>47,070</b>	<b>43,645</b>	<b>TOTAL LIABILITIES</b>	<b>3,144</b>	<b>1,910</b>	<b>2,164</b>
Investments in Associates and Jointly Controlled Entities	47,138	47,066	43,641				
Other investments	4	4	4	<b>Stockholders' equity</b>	<b>47,729</b>	<b>47,933</b>	<b>44,847</b>
<b>Fixed assets, net</b>	<b>85</b>	<b>86</b>	<b>85</b>	Capital	36,405	36,405	32,325
<b>Intangible assets</b>	<b>460</b>	<b>460</b>	<b>460</b>	Reserves	13,067	12,885	13,341
				Carrying Value Adjustment	(1,539)	(1,153)	(786)
<b>Other non-financial assets</b>	<b>36</b>	<b>33</b>	<b>44</b>	(-) Treasury shares	(204)	(204)	(33)
<b>TOTAL ASSETS</b>	<b>50,873</b>	<b>49,843</b>	<b>47,011</b>	<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>50,873</b>	<b>49,843</b>	<b>47,011</b>

**ITAÚSA - INVESTIMENTOS ITAÚ S.A.**  
**INDIVIDUAL STATEMENT OF INCOME**  
**Periods ended December 31, 2016 and 2015**  
*(In millions of Reais, except for share information)*

	10/1 to 12/31/2016	1/1 to 12/31/2016	10/1 to 12/31/2015	1/1 to 12/31/2015
<b>OPERATING INCOME (net)</b>	<b>1,881</b>	<b>8,416</b>	<b>1,797</b>	<b>9,204</b>
Net gain from financial assets	36	146	24	100
Share of income	1,837	8,246	1,770	9,092
Other operating income	8	24	3	12
<b>OPERATING EXPENSES</b>	<b>(121)</b>	<b>(410)</b>	<b>(25)</b>	<b>(269)</b>
General and administrative expenses	(14)	(43)	(14)	(40)
Tax Expenses	(88)	(288)	(10)	(227)
Financial expenses	(19)	(79)	(1)	(2)
<b>NET INCOME BEFORE INCOME TAX</b>	<b>1,760</b>	<b>8,006</b>	<b>1,772</b>	<b>8,935</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>138</b>	<b>205</b>	<b>(29)</b>	<b>(67)</b>
Current income tax and social contribution	143	6	60	-
Deferred Income tax and social contribution	(5)	199	(89)	(67)
<b>NET INCOME</b>	<b>1,898</b>	<b>8,211</b>	<b>1,743</b>	<b>8,868</b>
<b>EARNINGS PER SHARE - BASIC / DILUTED</b>				
Common	0.26	1.11	0.23	1.20
Preferred	0.26	1.11	0.23	1.20