



ITAÚSA



Selected quarterly information

3rd quarter 2016

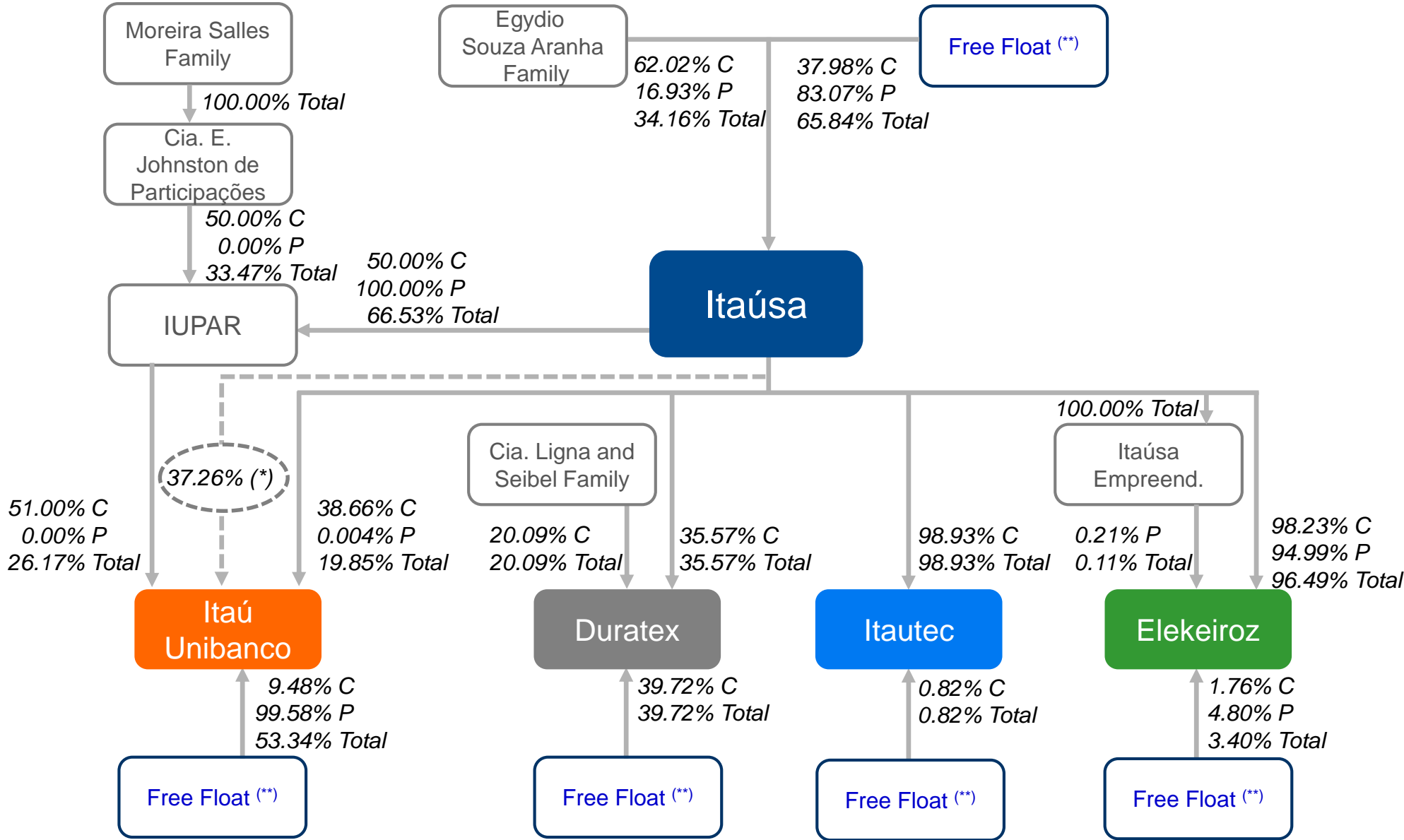


- Ownership structure
- Highlights
- Economic performance
- Performance assessment
- ITAÚSA in the stock market
- Flow of dividends / Interest on capital
- Financial statements

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 – September 30, 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

ITAÚSA

Itaúsa and Itaú Unibanco were selected once more to make up the portfolio of the Dow Jones Sustainability World Index (DJSI) in the 2016/2017 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 13th 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;
- ✓ Business Risks and Opportunities; and
- ✓ Financial Inclusion.

The new portfolio is made up by 316 companies from 28 countries in the Americas, Europe, Asia, Africa and Oceania. Only seven of these companies are Brazilian. In addition, Itaúsa and Itaú Unibanco were also selected to make up the portfolio of the Dow Jones Sustainability Emerging Markets Index.



Acquisition of equity investments held by Banco BMG in Banco Itaú BMG Consignado – In September 2016, Itaú Unibanco entered into a share purchase agreement with Banco BMG in which undertake to purchase the totality of the 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 will become the holder of 100% of this institution's total capital. The amount to be paid for the deal will be of approximately R\$ 1.28 billion.

Sale of Group Life Insurance business – In September 2016, Itaú Unibanco entered into an agreement for the sale of your group life insurance operations with Prudential do Brasil.

The transfer of shares and the financial settlement of this operation will take place after compliance with certain conditions provided for in the agreement, including the obtainment of the necessary regulatory authorizations.

Acquisition of Citibank's retail business in Brazil – In October 2016, Itaú Unibanco entered into an Equity Interest Purchase Agreement with Citibank for the acquisition of its retail business (for individuals) in Brazil, including loans, deposits, credit cards, branches, asset management and insurance brokerage, as well as of the equity investments held by Citibank in TecBan – Tecnologia Bancária S.A. and in Cibrasec – Companhia Brasileira de Securitização.

The completion of this transaction is subject to compliance with some conditions precedent, including the obtainment of approvals from the Central Bank of Brazil and the Brazilian antitrust agency (CADE). The amount to be paid for the deal will be R\$ 710 million.

Itaú CorpBanca – In October 2016, Itaú Unibanco acquired 10,908,002,836 shares of Itaú CorpBanca, for approximately R\$ 288.1 million. As a consequence, Itaú Unibanco's ownership in Itaú CorpBanca increased from approximately 33.58% to approximately 35.71%, without altering its current governance. All the required regulatory approvals have been obtained.



Duratex

The Company's investments totaled R\$ 377.3 million in the In the period from January to September of 2016. This figure included approximately R\$ 93.0 million related to the purchase of shares from minority shareholders in Colombia, and the consequent delisting of Tablemac. Duratex's remaining investments focused on productivity gains and operations, being divided between supporting manufacturing activities and reforestation. In maintaining its asset base, the Company invested approximately R\$ 284.3 million in the first nine months of the year, with R\$ 140.1 million spent on reforestation, with a view to restocking its manufacturing facilities with wood panels in the future, and R\$ 144.3 million on manufacturing operations.



In the period from January to September of 2016 the investments reached R\$ 29.2 million, designated mainly to maintenance of operations and acquisition of Nexoleum.



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 September

R\$ million

| | Parent company | | Non-controlling interests | | Consolidated | |
|---|----------------|-----------|---------------------------|-----------|--------------|-----------|
| | 9/30/2016 | 9/30/2015 | 9/30/2016 | 9/30/2015 | 9/30/2016 | 9/30/2015 |
| Net income | 6,313 | 7,125 | 0 | 90 | 6,313 | 7,215 |
| Recurring net income | 6,309 | 6,500 | (13) | 94 | 6,296 | 6,594 |
| Stockholders' equity | 47,933 | 43,744 | 2,961 | 3,116 | 50,894 | 46,860 |
| Annualized return on average equity (%) | 18.2% | 23.1% | 0.0% | 3.9% | 17.1% | 21.8% |
| Annualized recurring return on average equity (%) | 18.2% | 21.1% | -0.6% | 4.1% | 17.1% | 19.9% |

Results per share - in R\$

| | 9/30/2016 | 9/30/2015 | Actual change | Change % |
|--|-----------|-----------|---------------|----------|
| Net income of parent company | 0.85 | 0.96 | (0.11) | (11.5) |
| Recurring net income of parent company | 0.85 | 0.88 | (0.03) | (3.0) |
| Book value of parent company | 6.47 | 5.89 | 0.58 | 10.0 |
| Dividends/ interest on capital, net | 0.20 | 0.23 | (0.03) | (11.1) |
| Price of preferred share (PN) ⁽¹⁾ | 8.40 | 6.49 | 1.91 | 29.4 |
| Market capitalization ⁽²⁾ - R\$ million | 62,188 | 48,233 | 13,955 | 28.9 |

(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-Sep/16 | Jan-Sep/15 | Jan-Sep/16 | Jan-Sep/15 | Jan-Sep/16 | Jan-Sep/15 |
| Net income | 6,313 | 7,125 | 0 | 90 | 6,313 | 7,215 |
| Inclusion/(Exclusion) of non-recurring effects D= (A + B + C) | (4) | (625) | (13) | 4 | (17) | (621) |
| Itaúsa (A) | - | 142 | - | - | - | 142 |
| Amortization of Goodwill | - | 142 | - | - | - | 142 |
| Arising from stockholding interest in Itaú Unibanco (B) | 9 | (752) | - | - | 9 | (752) |
| Change in Treasury Shares | (43) | 352 | - | - | (43) | 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 | (4) | (15) | - | - | (4) | (15) |
| Provision for Contingencies - Economic Plans | 51 | 40 | - | - | 51 | 40 |
| Provision for Contingencies - Tax and Social Security Lawsuits | 2 | 208 | - | - | 2 | 208 |
| Impairment | 3 | 16 | - | - | 3 | 16 |
| Other | - | 53 | - | - | - | 53 |
| Arising from stockholding interest in other Itaúsa group companies (C) | (13) | (15) | (13) | 4 | (26) | (11) |
| Duratex | (7) | 3 | (13) | 5 | (20) | 8 |
| Elekeiroz | 2 | (18) | - | (1) | 2 | (19) |
| Itautec | (7) | - | - | - | (7) | - |
| Other | (1) | - | - | - | (1) | - |
| Recurring net income | 6,309 | 6,500 | (13) | 94 | 6,296 | 6,594 |

Main financial indicators of Itaúsa conglomerate companies

| | January to September | Financial Services Area | Industrial Area | | | R\$ million |
|--|-------------------------|---|--|---|---|-----------------------|
| | |  |  Duratex ⁽¹⁾ |  Elekeiroz |  Itautec | ITAÚSA ⁽²⁾ |
| Total assets | 2016 | 1,324,122 | 9,246 | 707 | 139 | 57,890 |
| | 2015 | 1,241,933 | 9,232 | 786 | 216 | 53,663 |
| Operating revenues ⁽³⁾ | 2016 | 155,529 | 2,881 | 585 | 7 | 9,928 |
| | 2015 | 133,325 | 3,008 | 665 | 25 | 10,998 |
| Net income | 2016 | 17,271 | 1 | (40) | (11) | 6,313 |
| | 2015 | 20,720 | 137 | 0 | (24) | 7,215 |
| Stockholders' equity | 2016 | 121,942 | 4,571 | 415 | 60 | 50,894 |
| | 2015 | 109,743 | 4,759 | 466 | 85 | 46,860 |
| Annualized return on average equity (%) | 2016 | 20.0% | 0.0% | -12.4% | -23.6% | 17.1% |
| | 2015 | 26.9% | 3.9% | 0.1% | -34.1% | 21.8% |
| Internal fund generation ⁽⁴⁾ | 2016 | 76,603 | 643 | (17) | (12) | 461 |
| | 2015 | 35,127 | 720 | 25 | (26) | 638 |

(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

| | 3rd quarter 2016 | | 2nd quarter 2016 | | 3rd quarter 2015 | | Jan-Sep 2016 | | Jan-Sep 2015 | | 3rdQ16 / 2ndQ16 | | 3rdQ16 / 3rdQ15 | | Jan-Sep16 / Jan-Sep15 | |
|--|---------------------|---------------|---------------------|---------------|---------------------|--------------|-----------------|---------------|-----------------|--------------|--------------------|----------------|--------------------|----------------|--------------------------|----------------|
| FINANCIAL SERVICES AREA | 2,094 | 100.6% | 2,245 | 100.9% | 2,264 | 99.6% | 6,470 | 101.0% | 6,548 | 99.9% | (151) | -6.7% | (170) | -7.5% | (78) | -1.2% |
| INDUSTRIAL AREA | (13) | -0.6% | (20) | -0.9% | 7 | 0.3% | (67) | -1.0% | 8 | 0.1% | 7 | -35.0% | (20) | -285.7% | (75) | -937.5% |
| DURATEX | 3 | 0.1% | 1 | 0.0% | 13 | 0.6% | (7) | -0.1% | 50 | 0.8% | 2 | 200.0% | (10) | -76.9% | (57) | -114.0% |
| ELEKEIROZ | (13) | -0.6% | (13) | -0.6% | (3) | -0.1% | (37) | -0.6% | (18) | -0.3% | - | 0.0% | (10) | 333.3% | (19) | 105.6% |
| ITAUTEC | (3) | -0.1% | (8) | -0.4% | (3) | -0.1% | (23) | -0.4% | (24) | -0.4% | 5 | -62.5% | - | 0.0% | 1 | -4.2% |
| OTHER AREAS | 1 | 0.0% | 1 | 0.0% | 2 | 0.1% | 2 | 0.0% | (1) | 0.0% | - | n.a | (1) | -50.0% | 3 | -300.0% |
| RECURRING SHARE OF INCOME | 2,082 | 100% | 2,226 | 100% | 2,273 | 100% | 6,405 | 100% | 6,555 | 100% | (144) | -6.5% | (191) | -8.4% | (150) | -2.3% |
| FINANCIAL INCOME | 15 | | 17 | | 25 | | 51 | | 75 | | (2) | -11.8% | (10) | -40.0% | (24) | -32.0% |
| ADMINISTRATIVE EXPENSES | (10) | | (9) | | (8) | | (30) | | (26) | | (1) | 11.1% | (2) | 25.0% | (4) | 15.4% |
| TAX EXPENSES | (39) | | (37) | | (37) | | (200) | | (217) | | (2) | 5.4% | (2) | 5.4% | 17 | -7.8% |
| OTHER OPERATING REVENUES | 9 | | 3 | | 3 | | 16 | | 9 | | 6 | 200.0% | 6 | 200.0% | 7 | 77.8% |
| RESULTS OF ITAÚSA | (25) | | (26) | | (17) | | (163) | | (159) | | 1 | -3.8% | (8) | 47.1% | (4) | 2.5% |
| INCOME BEFORE INCOME TAX/SOCIAL CONTRIBUTION | 2,057 | | 2,200 | | 2,256 | | 6,242 | | 6,396 | | (143) | -6.5% | (199) | -8.8% | (154) | -2.4% |
| INCOME TAX / SOCIAL CONTRIBUTION | 45 | | 40 | | 75 | | 67 | | 104 | | 5 | 12.5% | (30) | -40.0% | (37) | -35.6% |
| RECURRING INDIVIDUAL NET INCOME | 2,102 | | 2,240 | | 2,331 | | 6,309 | | 6,500 | | (138) | -6.2% | (229) | -9.8% | (191) | -2.9% |
| NON-RECURRING RESULTS | 12 | | (9) | | 998 | | 4 | | 625 | | 21 | -233.3% | (986) | -98.8% | (621) | -99.4% |
| ITAÚSA'S RESULTS | - | | - | | - | | - | | (142) | | - | - | - | - | - | - |
| FINANCIAL SERVICES AREA | (4) | | (11) | | 986 | | (9) | | 752 | | - | - | - | - | - | - |
| INDUSTRIAL AREA | 15 | | 2 | | 12 | | 12 | | 15 | | - | - | - | - | - | - |
| DURATEX | 7 | | - | | (3) | | 7 | | (3) | | - | - | - | - | - | - |
| ELEKEIROZ | 1 | | 2 | | 15 | | (2) | | 18 | | - | - | - | - | - | - |
| ITAUTEC | 7 | | - | | - | | 7 | | - | | - | - | - | - | - | - |
| OTHER AREAS | 1 | | - | | - | | 1 | | - | | - | - | - | - | - | - |
| INDIVIDUAL NET INCOME | 2,114 | | 2,231 | | 3,329 | | 6,313 | | 7,125 | | (117) | -5.2% | (1,215) | -36.5% | (812) | -11.4% |
| NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS | 19 | | - | | 21 | | - | | 90 | | 19 | n.a | (2) | -9.5% | (90) | -100.0% |
| CONSOLIDATED NET INCOME | 2,133 | | 2,231 | | 3,350 | | 6,313 | | 7,215 | | (98) | -4.4% | (1,217) | -36.3% | (902) | -12.5% |

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 2016

R\$ million

| | ITAÚ UNIBANCO | | DURATEX | | ELEKEIROZ | | ITAUTEC | | OTHER AREAS | | TOTAL | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 3 rd Q16 | 3 rd Q15 | 3 rd Q16 | 3 rd Q15 | 3 rd Q16 | 3 rd Q15 | 3 rd Q16 | 3 rd Q15 | 3 rd Q16 | 3 rd Q15 | 3 rd Q16 | 3 rd Q15 |
| Recurring net income | 5,641 | 6,067 | 10 | 36 | (13) | (3) | (4) | (3) | 1 | 1 | | |
| (x) Direct/Indirect interest | 37.26% | 37.18% | 35.57% | 35.53% | 96.60% | 96.60% | 98.93% | 97.80% | 100.00% | 100.00% | | |
| (=) Share of recurring net income | 2,096 | 2,288 | 3 | 13 | (13) | (3) | (4) | (3) | 1 | 1 | 2,083 | 2,296 |
| (+/-) Share of income not arising from net income | (2) | (24) | - | - | - | - | 1 | - | - | 1 | (1) | (23) |
| Recurring share of income | 2,094 | 2,264 | 3 | 13 | (13) | (3) | (3) | (3) | 1 | 2 | 2,082 | 2,273 |
| Non-recurring results | (4) | 986 | 7 | (3) | 1 | 15 | 7 | - | 1 | - | 12 | 998 |
| Change in Treasury Shares | 26 | (180) | - | - | - | - | - | - | - | - | 26 | (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 | (30) | (9) | - | - | - | - | - | - | - | - | (30) | (9) |
| Provision for Contingencies - Tax and Social Security Lawsuits | - | (191) | - | - | - | - | - | - | - | - | - | (191) |
| Other | - | (53) | 7 | (3) | 1 | 15 | 7 | - | 1 | - | 16 | (41) |
| Share of income | 2,090 | 3,250 | 10 | 10 | (12) | 12 | 4 | (3) | 2 | 2 | 2,094 | 3,271 |
| | 99.8% | 99.4% | 0.5% | 0.3% | -0.6% | 0.4% | 0.2% | -0.1% | 0.1% | 0.1% | 100.0% | 100.0% |

In the third quarter of 2016, the Recurring Share of Income amounted to R\$ 2,082 million, a 8.4% decrease in relation to the same period of the previous year, arising basically from the 7.5% retraction in the result from the Financial Services Area.

Determination of Share of Income - January to September 2016

R\$ million

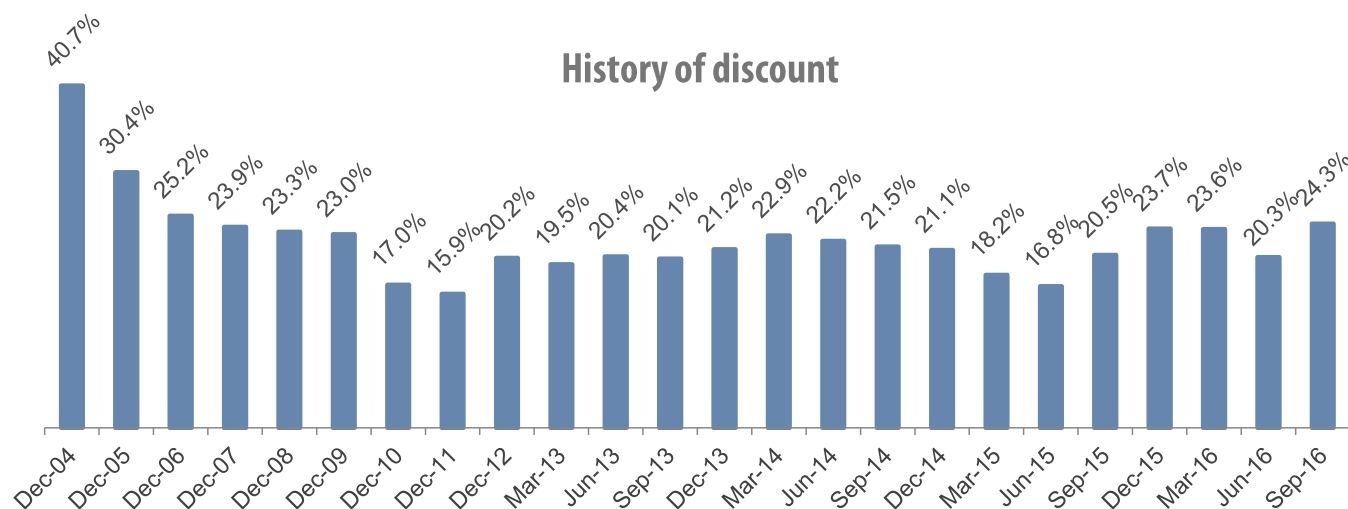
| | ITAÚ UNIBANCO | | DURATEX | | ELEKEIROZ | | ITAUTEC | | OTHER AREAS | | TOTAL | |
|---|---------------|---------------|-------------|-------------|--------------|-------------|--------------|--------------|-------------|-------------|---------------|---------------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| Recurring net income | 17,410 | 17,752 | (21) | 140 | (38) | (19) | (18) | (24) | 2 | (2) | | |
| (x) Direct/Indirect interest | 37.26% | 37.18% | 35.57% | 35.53% | 96.60% | 96.60% | 98.93% | 97.80% | 100.00% | 100.00% | | |
| (=) Share of recurring net income | 6,487 | 6,600 | (8) | 50 | (37) | (18) | (18) | (24) | 2 | (2) | 6,426 | 6,606 |
| (+/-) Share of income not arising from net income | (17) | (52) | 1 | - | - | - | (5) | - | - | 1 | (21) | (51) |
| Recurring share of income | 6,470 | 6,548 | (7) | 50 | (37) | (18) | (23) | (24) | 2 | (1) | 6,405 | 6,555 |
| Non-recurring results | (9) | 752 | 7 | (3) | (2) | 18 | 7 | - | 1 | - | 4 | 767 |
| Change in Treasury Shares | 43 | (352) | - | - | - | - | - | - | - | - | 43 | (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 | 4 | 15 | - | - | - | - | - | - | - | - | 4 | 15 |
| Provision for Contingencies - Economic Plans | (51) | (40) | - | - | - | - | - | - | - | - | (51) | (40) |
| Provision for Contingencies - Tax and Social Security Lawsuits | (2) | (208) | - | - | - | - | - | - | - | - | (2) | (208) |
| Impairment | (3) | (16) | - | - | - | - | - | - | - | - | (3) | (16) |
| Other | - | (53) | 7 | (3) | (2) | 18 | 7 | - | 1 | - | 13 | (38) |
| Share of income | 6,461 | 7,300 | - | 47 | (39) | - | (16) | (24) | 3 | (1) | 6,409 | 7,322 |
| | 100.8% | 99.7% | 0.0% | 0.6% | -0.6% | 0.0% | -0.2% | -0.3% | 0.0% | 0.0% | 100.0% | 100.0% |

In the period from January to September of 2016, the Recurring Share of Income amounted to R\$ 6,405 million, a 2.3% decrease in relation to the same period of the previous year, arising basically from the 1.2% retraction in the result from the Financial Services Area.

Market value of subsidiaries x Discount in the price of Itaúsa

On September 30, 2016

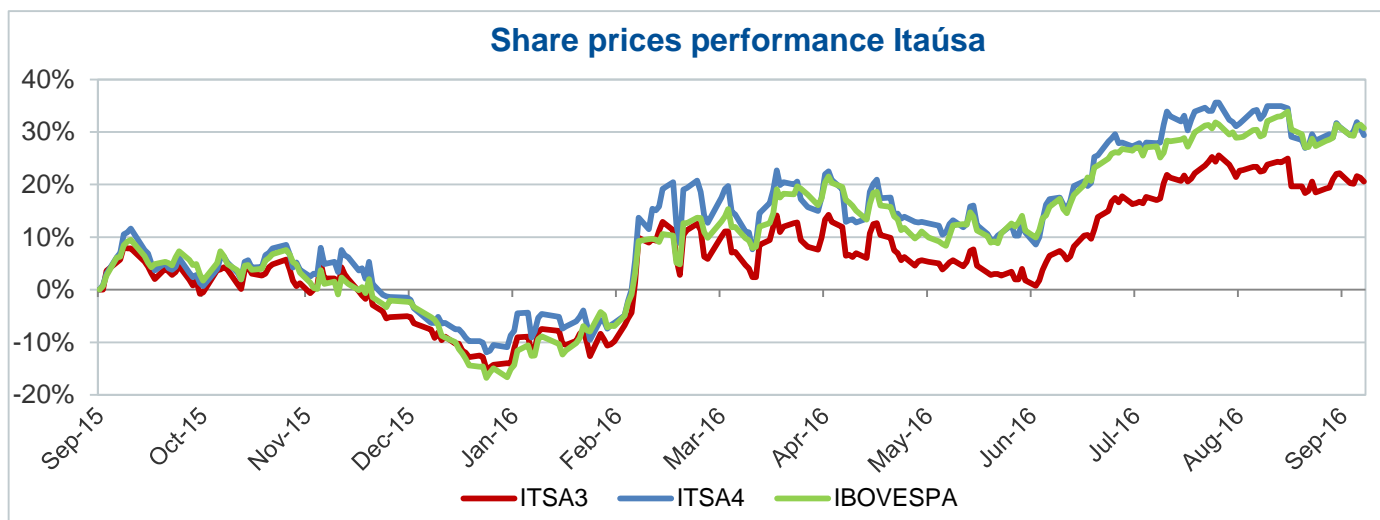
| Public companies | Total shares (thousand) | Average quotation* of the most liquid share (R\$) | Market value of companies (R\$ million) | Interest of Itaúsa in companies (%) | Market value of interests (R\$ million) |
|--|----------------------------|--|---|--|---|
| | (A) | (B) | (C) = (A) x (B) | (D) | (E) = (C) x (D) |
| Itaú Unibanco Holding S.A. | 5,937,079 | 35.69 | 211,894 | 37.26% | 78,951 |
| Duratex S.A. | 689,299 | 8.68 | 5,983 | 35.57% | 2,128 |
| Itautec S.A. | 11,072 | 15.13 | 168 | 98.93% | 166 |
| Elekeiroz S.A. | 31,485 | 5.16 | 162 | 96.60% | 157 |
| Other assets and liabilities, net (F) | | | | | 718 |
| Market value of the Itaúsa interests (G) | | | | | 82,120 |
| Market value of Itaúsa (H) | 7,403,289 | 8.40 | 62,188 | | 62,188 |
| Discount (%) (I) = (H)/(G)-1 | | | | | -24.27% |



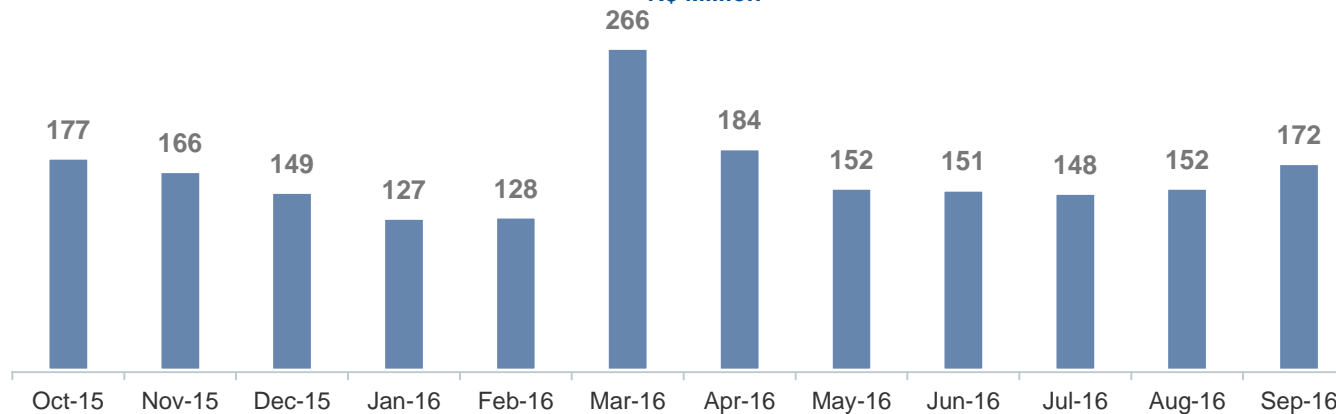
(*) Average quotation of the most liquid share on the last day of the period.

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

Share prices performance at BM&FBOVESPA - Base date September 30, 2015



Average daily traded financial volume - Itaúsa PN



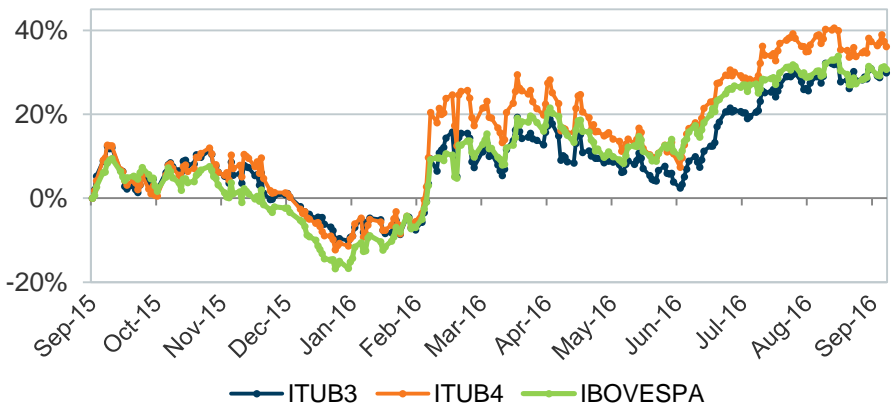
Source: Econômatica

Period: Sep 30, 2015 to Sep 30, 2016

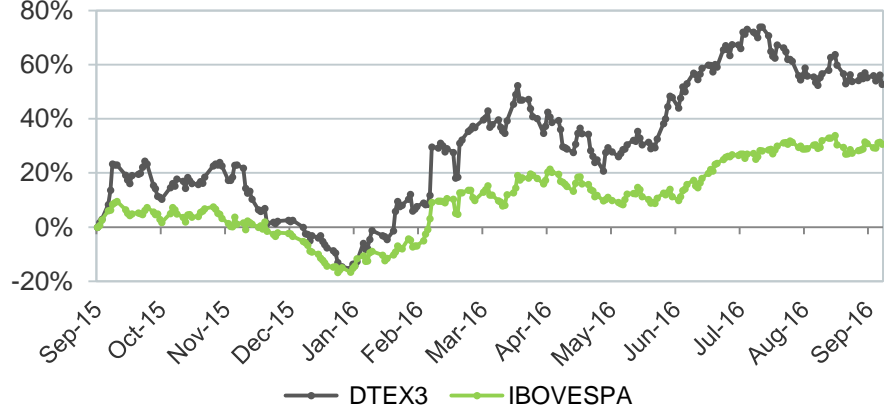
Average quotations adjusted by events such as reverse split, split and bonus of shares.

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

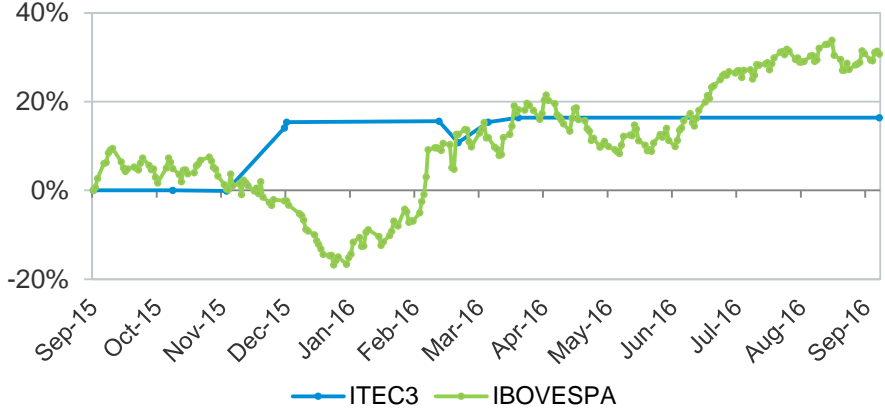
Share prices performance Itaú Unibanco



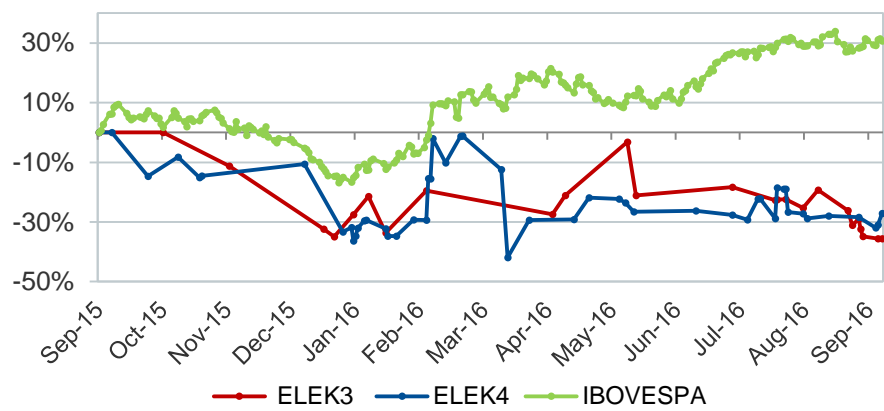
Share prices performance Duratex



Share prices performance Itaútec

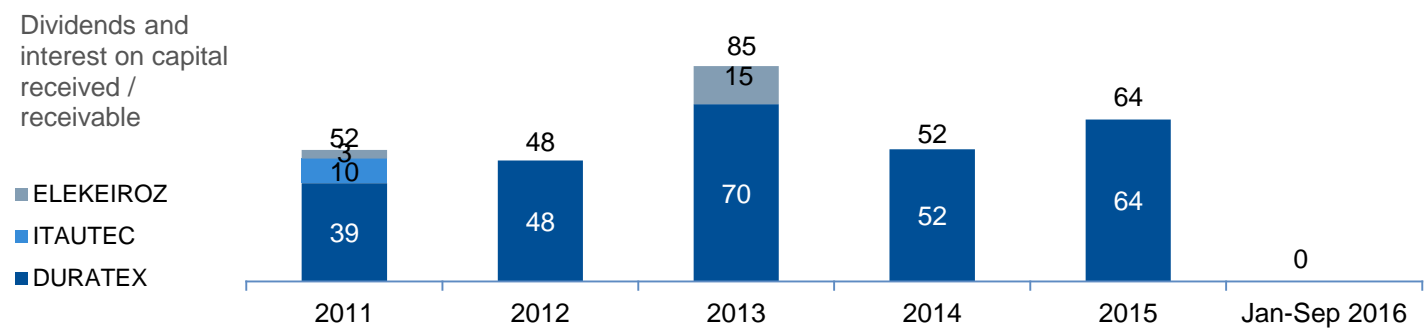
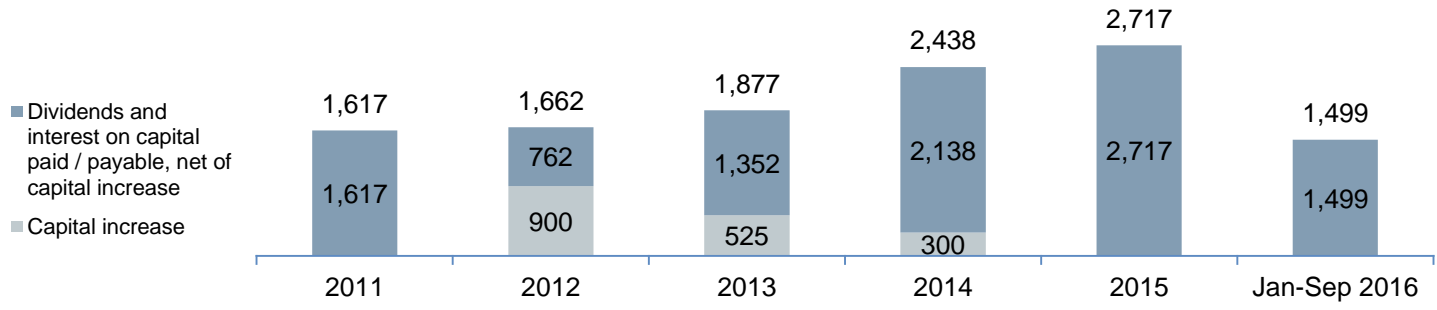
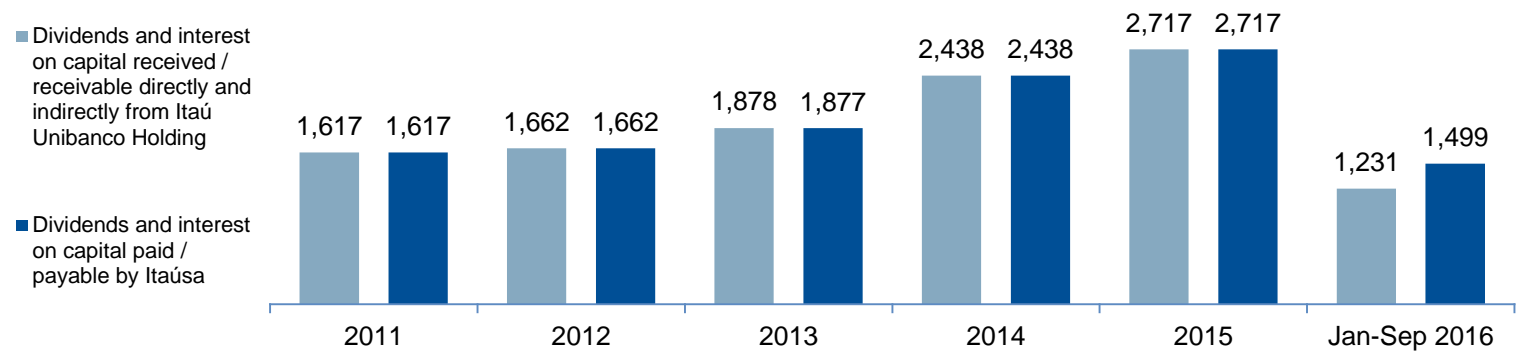


Share prices performance Elekeiroz



Source: Economática
 Period: Sep 30, 2015 to Sep 30, 2016
 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, 2016, JUNE 30, 2016 AND DECEMBER 31, 2015

(In millions of Reais)

| ASSETS | 9/30/2016 | 6/30/2016 | 12/31/2015 | LIABILITIES AND STOCKHOLDERS' EQUITY | 9/30/2016 | 6/30/2016 | 12/31/2015 |
|---|---------------|---------------|---------------|---|---------------|---------------|---------------|
| Financial assets | 1,216 | 1,665 | 1,972 | Current and non-current | 1,910 | 1,966 | 2,164 |
| Cash and cash equivalents | 670 | 643 | 802 | Tax liabilities | 155 | 145 | 117 |
| Financial assets held for trading | 300 | 295 | 282 | Provisions | 738 | 680 | 595 |
| Dividends / Interest on capital receivable | 246 | 727 | 888 | Dividends / Interest on capital payable | 1,014 | 1,139 | 1,444 |
| | | | | Other non-financial liabilities | 3 | 2 | 8 |
| Tax assets | 978 | 845 | 805 | | | | |
| Income tax and social contribution - current | 288 | 263 | 319 | | | | |
| Income tax and social contribution - deferred | 690 | 582 | 486 | | | | |
| Investments | 47,070 | 45,499 | 43,645 | TOTAL LIABILITIES | 1,910 | 1,966 | 2,164 |
| Investments in Associates and Jointly Controlled Entities | 47,066 | 45,494 | 43,641 | | | | |
| Other investments | 4 | 5 | 4 | Stockholders' equity | 47,933 | 46,621 | 44,847 |
| Fixed assets, net | 86 | 86 | 85 | Capital | 36,405 | 36,405 | 32,325 |
| Intangible assets | 460 | 460 | 460 | Reserves | 12,885 | 11,386 | 13,341 |
| | | | | Carrying Value Adjustment | (1,153) | (1,170) | (786) |
| Other non-financial assets | 33 | 32 | 44 | (-) Treasury shares | (204) | - | (33) |
| | | | | | | | |
| TOTAL ASSETS | 49,843 | 48,587 | 47,011 | TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | 49,843 | 48,587 | 47,011 |

ITAÚSA - INVESTIMENTOS ITAÚ S.A.
INDIVIDUAL STATEMENT OF INCOME
Periods ended September 30, 2016 and 2015
(In millions of Reais, except for share information)

| | 7/1 to 9/30/2016 | 1/1 to 9/30/2016 | 7/1 to 9/30/2015 | 1/1 to 9/30/2015 |
|---|---------------------|---------------------|---------------------|---------------------|
| OPERATING INCOME (net) | 2,138 | 6,536 | 3,307 | 7,424 |
| Net gain from financial assets | 35 | 111 | 33 | 93 |
| Share of income | 2,094 | 6,409 | 3,271 | 7,322 |
| Other operating income | 9 | 16 | 3 | 9 |
| OPERATING EXPENSES | (69) | (290) | (53) | (261) |
| General and administrative expenses | (10) | (30) | (8) | (26) |
| Tax Expenses | (39) | (200) | (37) | (217) |
| Financial expenses | (20) | (60) | (8) | (18) |
| NET INCOME BEFORE INCOME TAX | 2,069 | 6,246 | 3,254 | 7,163 |
| INCOME TAX AND SOCIAL CONTRIBUTION | 45 | 67 | 75 | (38) |
| Current income tax and social contribution | (63) | (137) | (45) | (60) |
| Deferred Income tax and social contribution | 108 | 204 | 120 | 22 |
| NET INCOME | 2,114 | 6,313 | 3,329 | 7,125 |
| EARNINGS PER SHARE - BASIC / DILUTED | | | | |
| Common | 0.29 | 0.85 | 0.45 | 0.96 |
| Preferred | 0.29 | 0.85 | 0.45 | 0.96 |