2Q18

Institutional Presentation
Macroeconomic Outlook

Itaú Unibanco Holding S.A.



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This presentation contains forward-looking statements regarding Itaú Unibanco Holding, its subsidiaries and affiliates - anticipated synergies, growth plans, projected results and future strategies. Although these forward-looking statements reflect management's good faith beliefs, they involve known and unknown risks and uncertainties that may cause the Company's actual results or outcomes to be materially different from those anticipated and discussed herein. These statements are not guarantees of future performance. These risks and uncertainties include, but are not limited to our ability to realize the amount of the projected synergies and the timetable projected, as well as economic, competitive, governmental and technological factors affecting Itaú Unibanco Holding's operations, markets, products and prices, and other factors detailed in Itaú Unibanco Holding's filings with the Securities and Exchange Commission which readers are urged to read carefully in assessing the forward-looking statements contained herein. Itaú Unibanco Holding undertakes in duty to update any of the projections contained herein. This presentation contains managerial numbers that may be different from those presented in our financial statements. The calculation methodology for those managerial numbers is presented in Itaú Unibanco Holding's quarterly earnings report. To obtain further information on factors that may give rise to results different from those forecast by Itaú Unibanco Holding, please consult the reports filed with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - CVM) and with the U.S. Securities and Exchange Commission (SEC), including Itaú Unibanco Holding's most recent Annual Report on Form 20F.

Brazilian Economy and Banking Sector

As of September 13, 2018

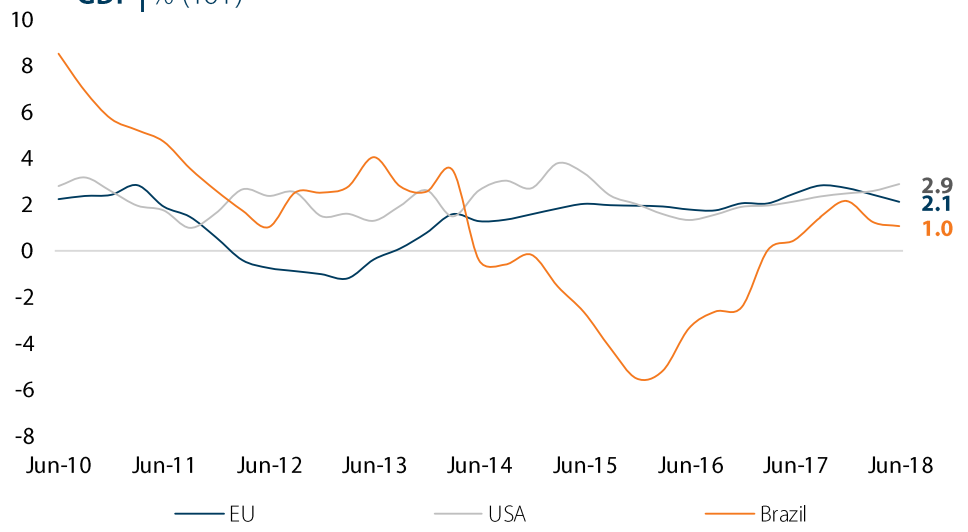
Macroeconomic Outlook [1]

	2012	2013	2014	2015	2016	2017	2018 [2]	2019 [2]
World Economy								
GDP - World	3.5%	3.5%	3.6%	3.4%	3.2%	3.8%	3.9%	3.6%
GDP - USA	2.2%	1.8%	2.5%	2.9%	1.6%	2.2%	2.8%	2.4%
GDP - Euro Zone	-0.8%	-0.2%	1.4%	1.9%	1.9%	2.5%	2.0%	1.7%
GDP - China	7.9%	7.9%	7.2%	6.8%	6.7%	6.9%	6.5%	6.1%
Brazilian Economy								
GDP - Brazil	1.9%	3.0%	0.5%	-3.5%	-3.5%	1.0%	1.3%	2.0%
Interest Rate (End of Period SELIC)	7.25%	10.00%	11.75%	14.25%	13.75%	7.00%	6.50%	8.00%
Interest Rate (Annual Average SELIC)	8.46%	8.44%	11.02%	13.58%	14.17%	9.92%	6.56%	7.00%
Inflation (IPCA)	5.8%	5.9%	6.4%	10.7%	6.3%	2.9%	4.1%	4.2%
Inflation (IGP-M)	7.8%	5.5%	3.7%	10.5%	7.2%	-0.5%	9.0%	4.3%
FX Rate (R$ / US$, End of Period)	2.05	2.36	2.66	3.96	3.26	3.31	3.90	3.90
National Unemployment Rate [3] (Annual Average)	-	7.1%	6.8%	8.5%	11.5%	12.7%	12.3%	12.2%
National Unemployment Rate [3] (End of Period)	7.5%	6.8%	7.1%	9.6%	12.7%	12.5%	12.3%	12.1%

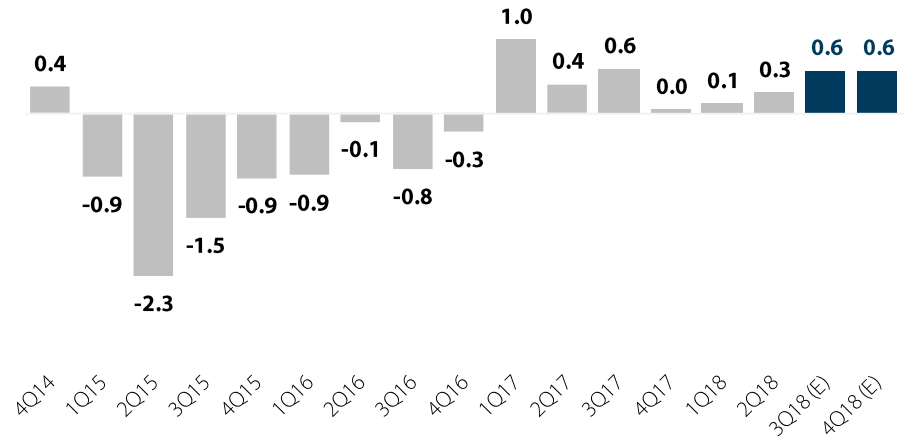
(1) Source: Brazilian Central Bank, FGV, IBGE, IMF, and Haver. (2) Source: Itaú Unibanco analysis. (3) Unemployment Rate measured by PNAD Contínua.

Brazil | Macroeconomic Outlook [1]

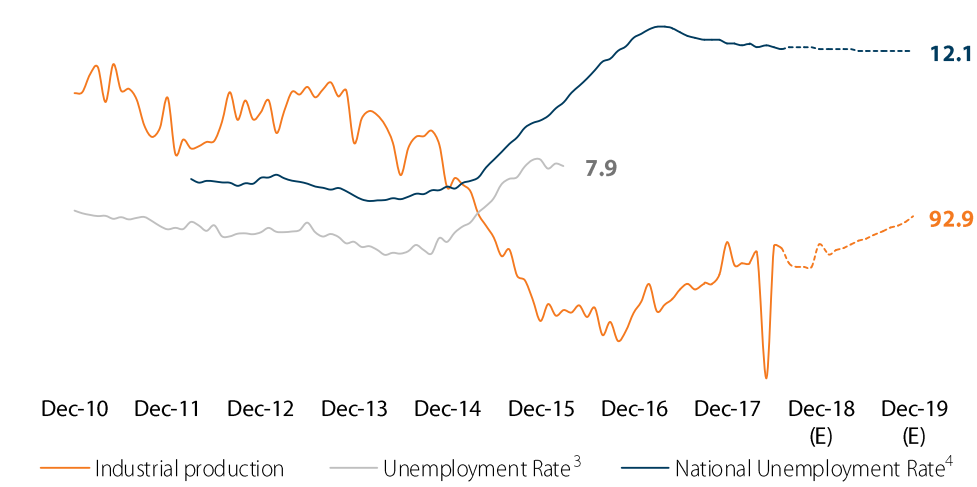
GDP | % (YoY)



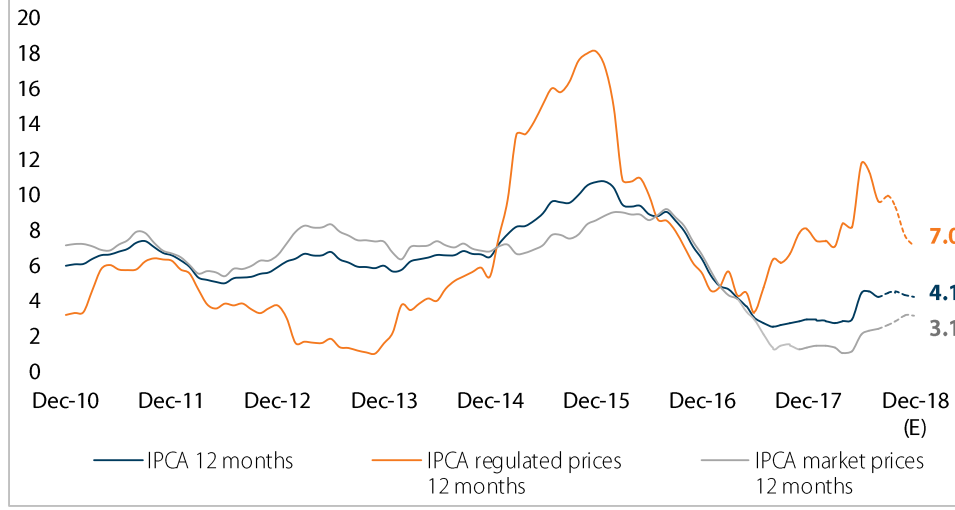
GDP | QoQ (%)



Industrial Production [2] x Unemployment



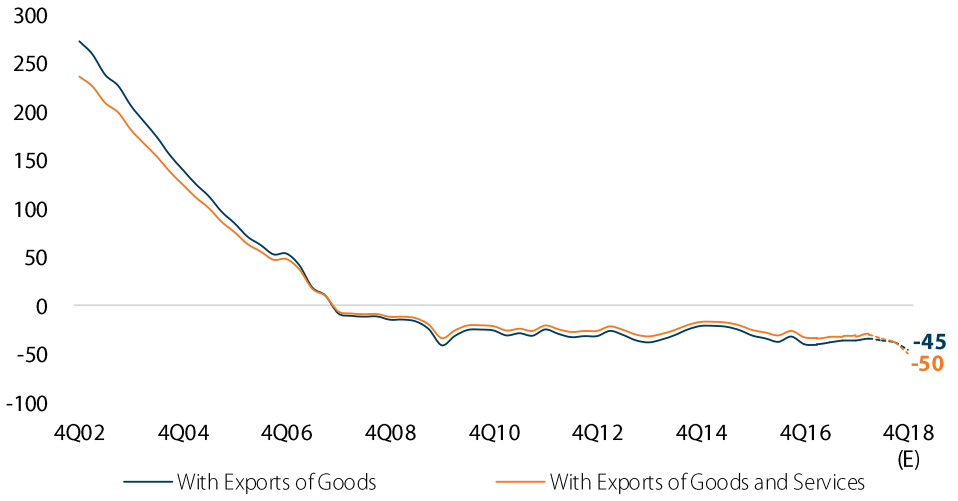
Inflation Breakdown (%)



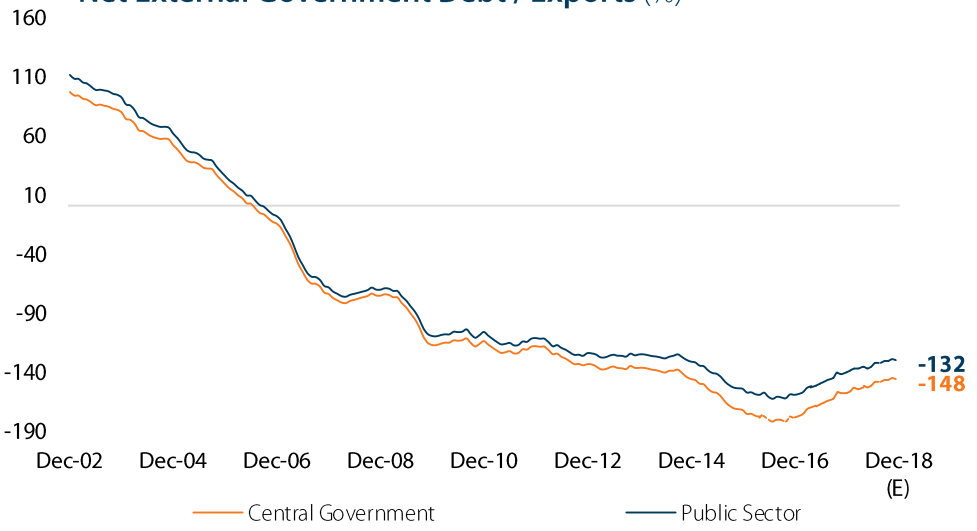
(1) Source: IBGE, Haver and Itaú Unibanco analysis. (2) Index (Average 2012 = 100). Source: IBGE. (3) Metropolitan regions Unemployment Rate measured by PME-IBGE (has been discontinued in march-16). (4) Nation-wide Unemployment Rate measured by PNAD Contínua-IBGE (was initiated in March-12). (E) Source: Based on Itaú Unibanco expectations.

Brazil | Macroeconomic Outlook [1]

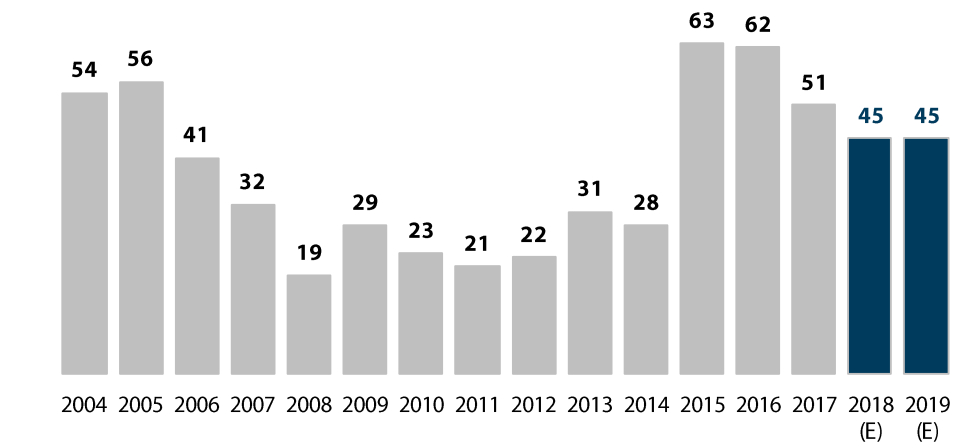
Net External Debt / Exports (%)



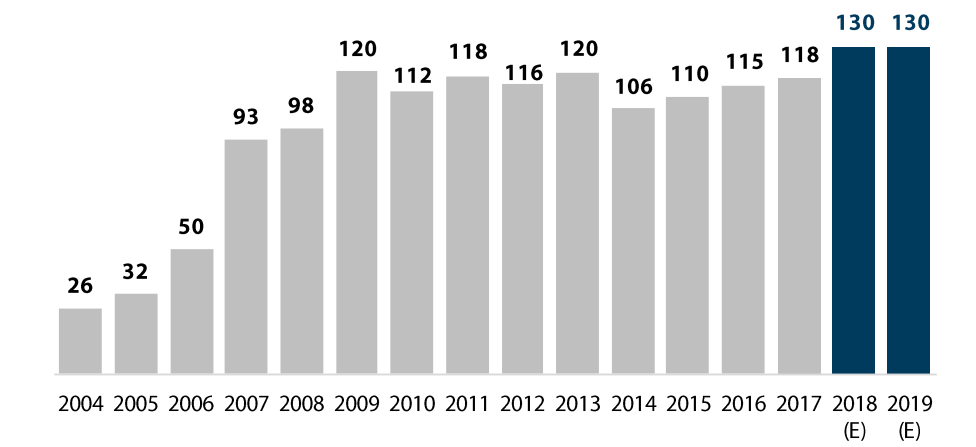
Net External Government Debt / Exports (%)



External Debt-Service / Exports (%)



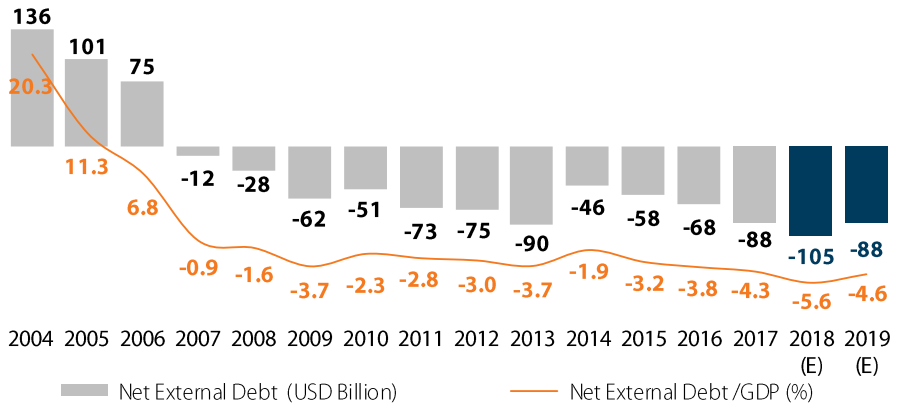
International Reserves / External Debt (%)



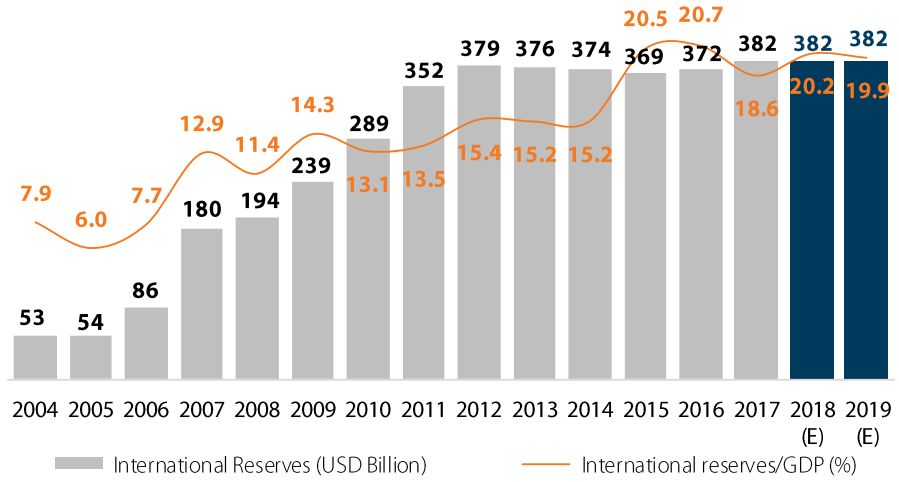
(1) Source: Brazilian Central Bank and Itaú Unibanco analysis. (E) Source: Based on Itaú Unibanco expectations.

Brazil | Macroeconomic Outlook [1]

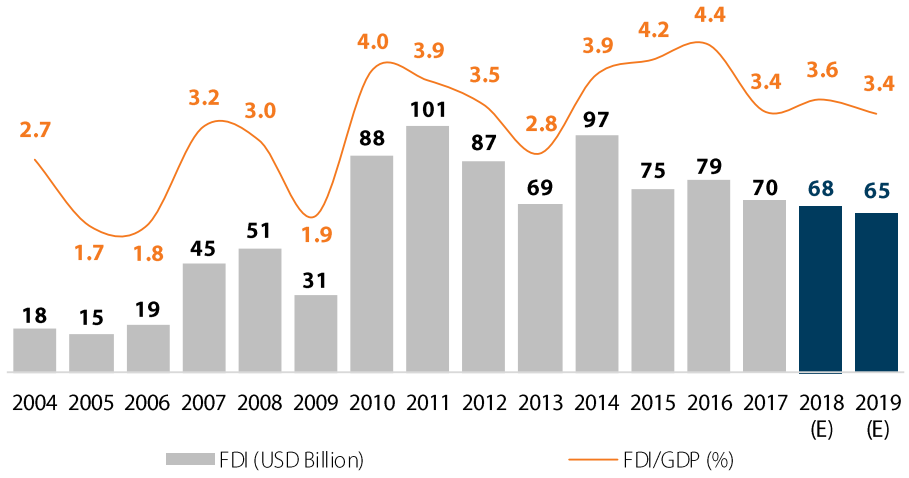
Net External Debt / GDP (%)



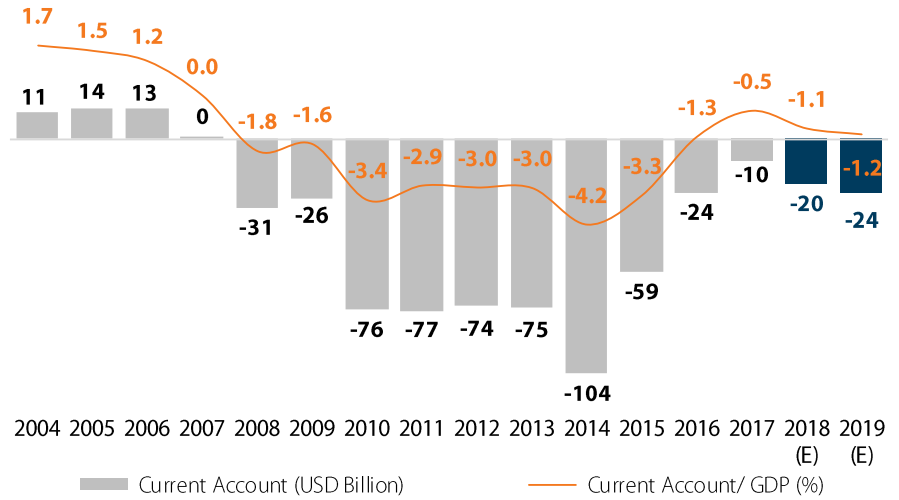
International Reserves / GDP (%)



Foreign Direct Investment / GDP (%)



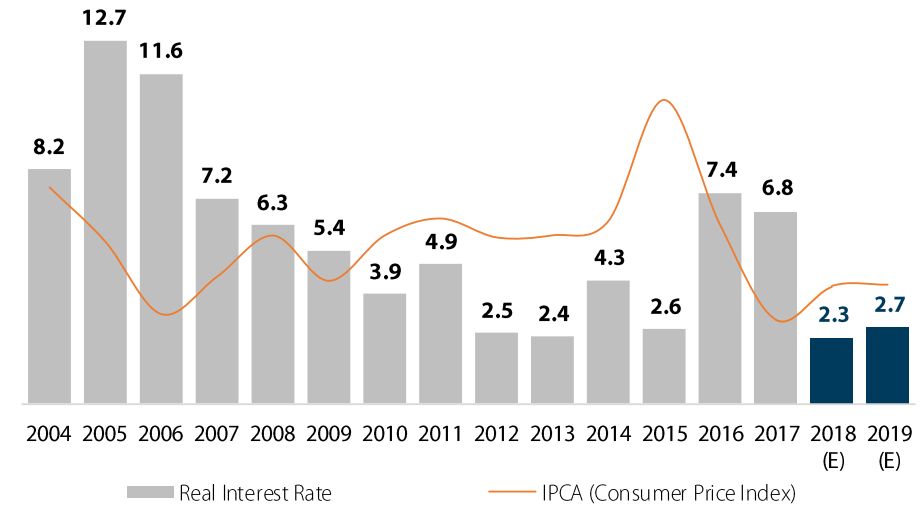
Current Account / GDP (%)



(1) Source: Brazilian Central Bank and Itaú Unibanco analysis. (E) Source: Based on Itaú Unibanco expectations.

Brazil | Macroeconomic Outlook

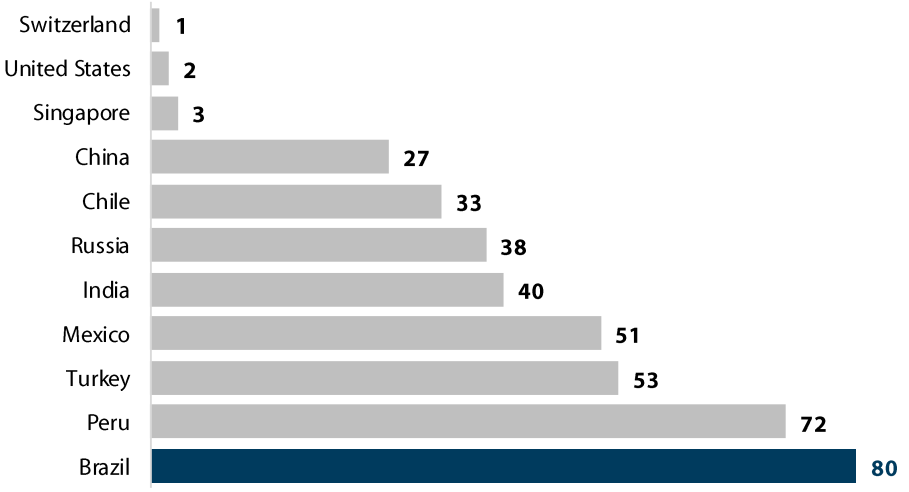
Real Interest Rates | Selic/IPCA [1] (%)



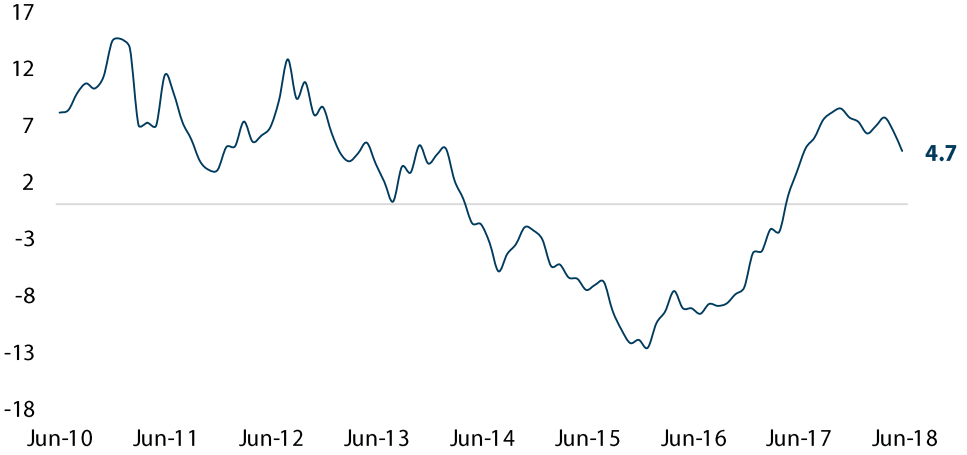
12- Month Primary Budget Result Consolidated | GDP [2] (%)



Global Competitiveness Ranking [3]



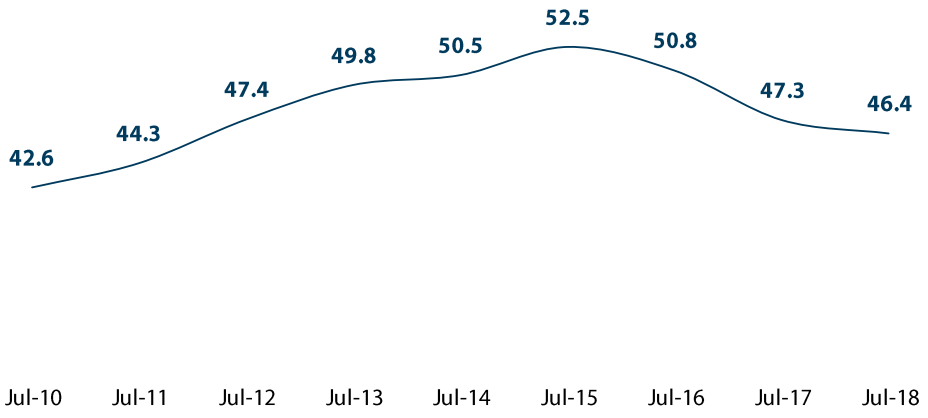
Broad Retail Sales [4] (%)



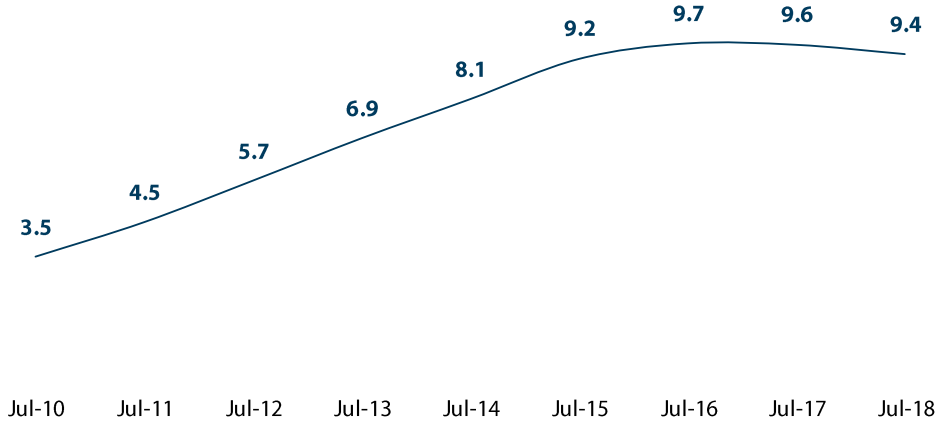
(1) Source: Brazilian Central Bank and Itaú Unibanco analysis. (2) Does not include Petrobras and Eletrobras. (3) Relative Position when compared to other countries. Source: World Economic Forum, Global Competitiveness Report 2017-2018. (4) 3- Month Moving Average YoY variation. Source: IBGE. (E) Source: Based on Itaú Unibanco expectations.

Credit Evolution/GDP [1]

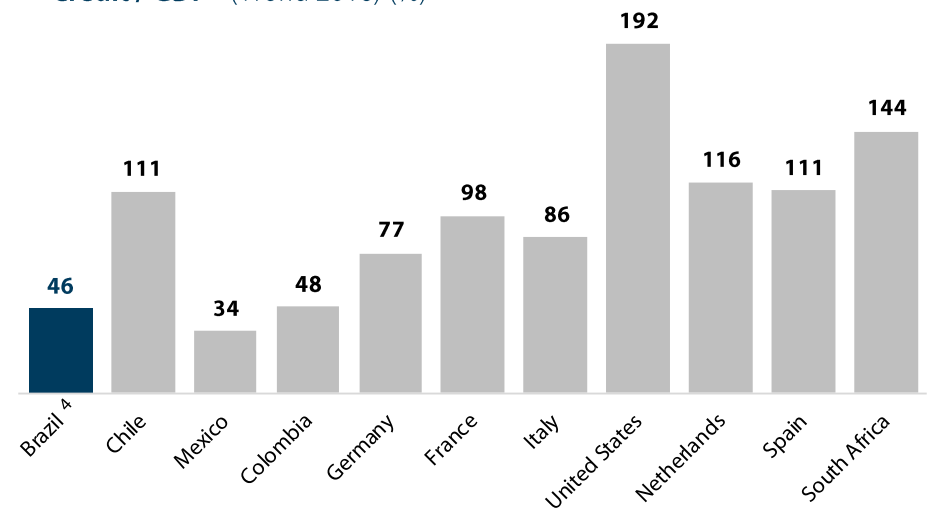
Credit Evolution / GDP | Brazil [1] (%)



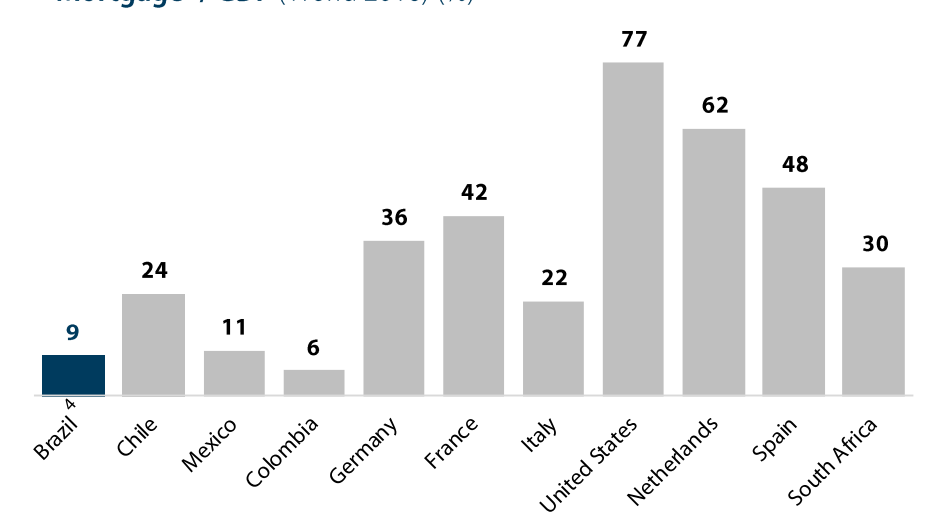
Mortgage Evolution / GDP | Brazil [1] (%)



Credit / GDP [2] (World 2016) (%)



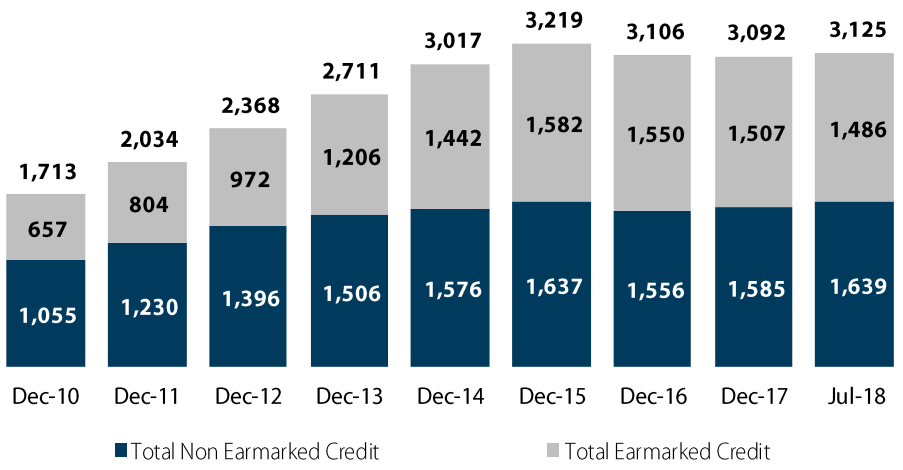
Mortgage[3] / GDP (World 2016) (%)



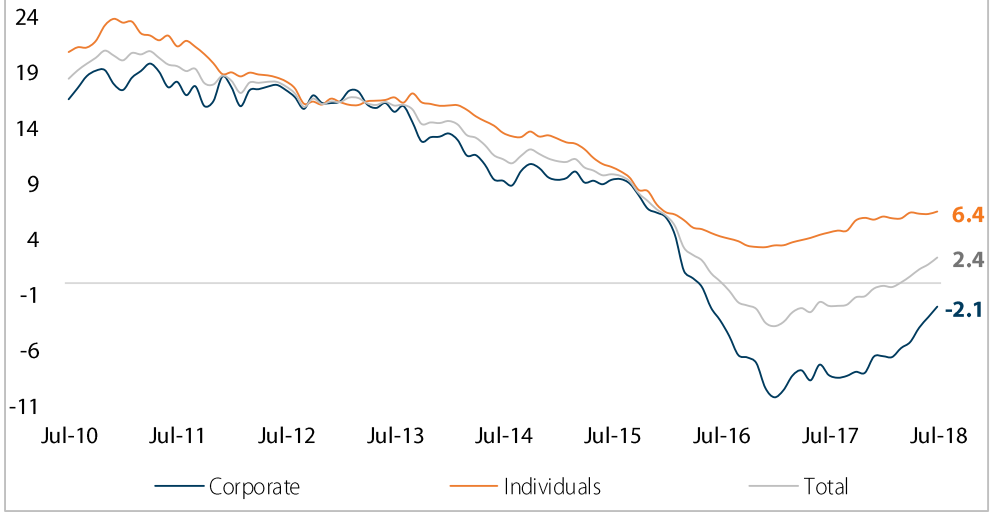
(1) Source: Brazilian Central Bank. (2) Source: IMF, World Bank and OECD (GDP estimates). (3) Source: Central Bank of selected countries (data on mortgage financing – local currency) and IMF (data on GDP). (4) Source: Brazilian Central Bank. Refers to Jul-18 figures.

Brazil | Banking Sector Outlook

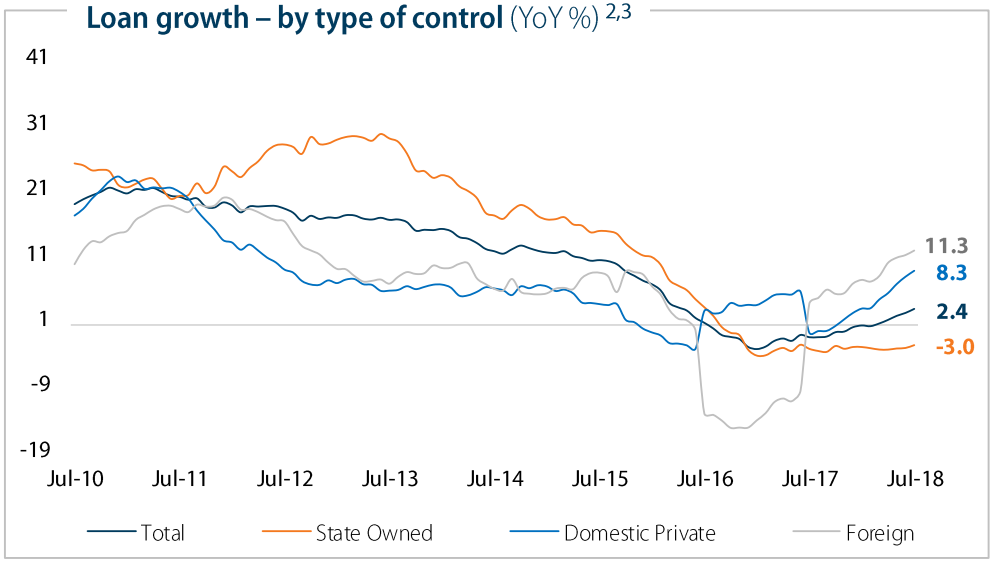
Total Loans (R$ billion) [1]



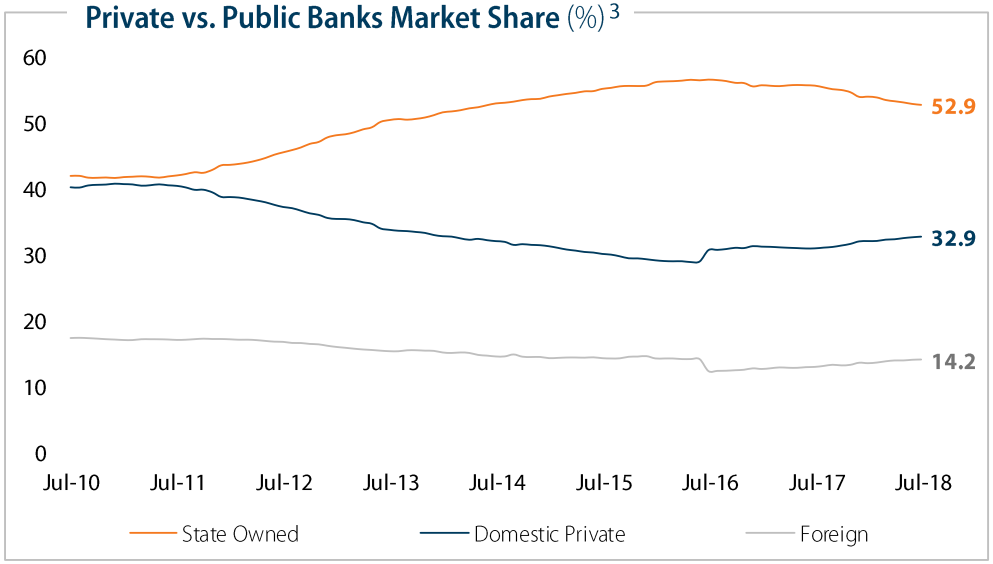
Loan growth – by customer (YoY %) [2]



Loan growth – by type of control (YoY %) [2,3]

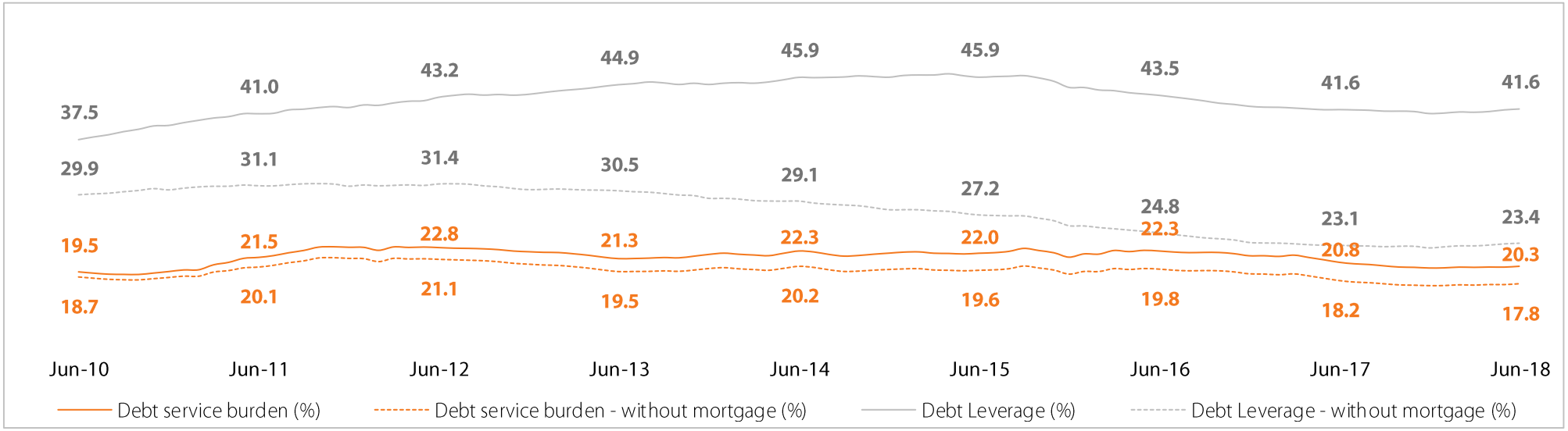


Private vs. Public Banks Market Share (%) [3]

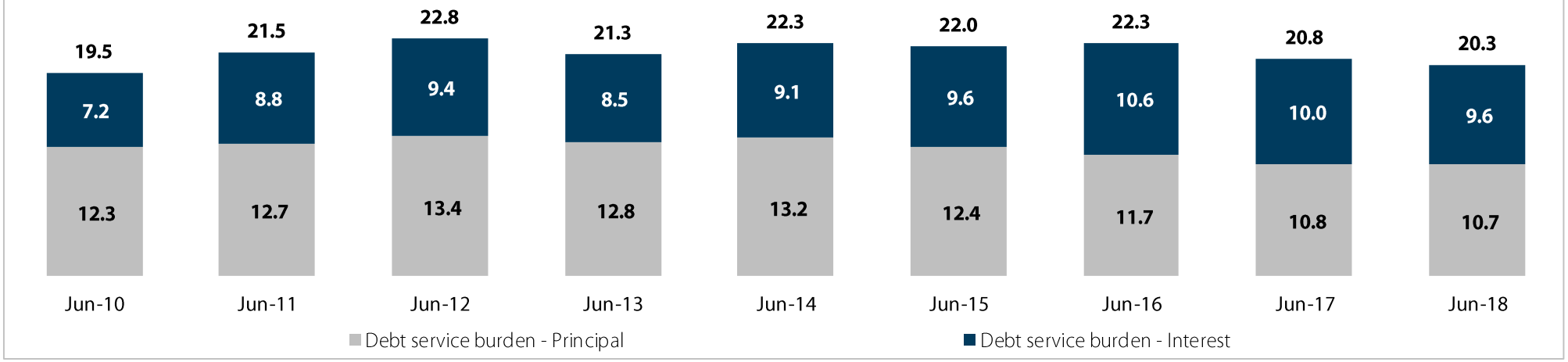


(1) 2018 information reflects the most recent data released. (2) Total Credit includes earmarked loans and non-earmarked loans. (3) From Jul/16 the HSBC Brazil retail operations have started to be consolidated in Bradesco operations.

Brazil | Leverage and Monthly Debt Service

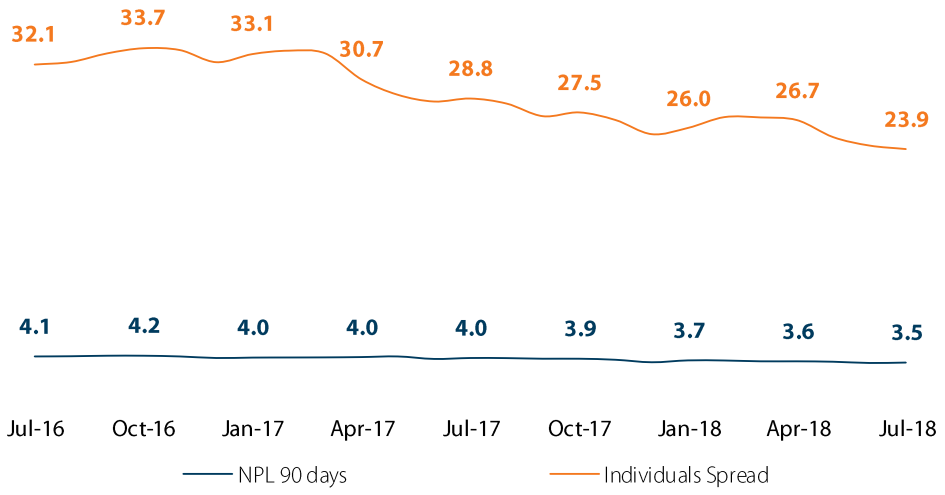


Debt service burden breakdown (%)

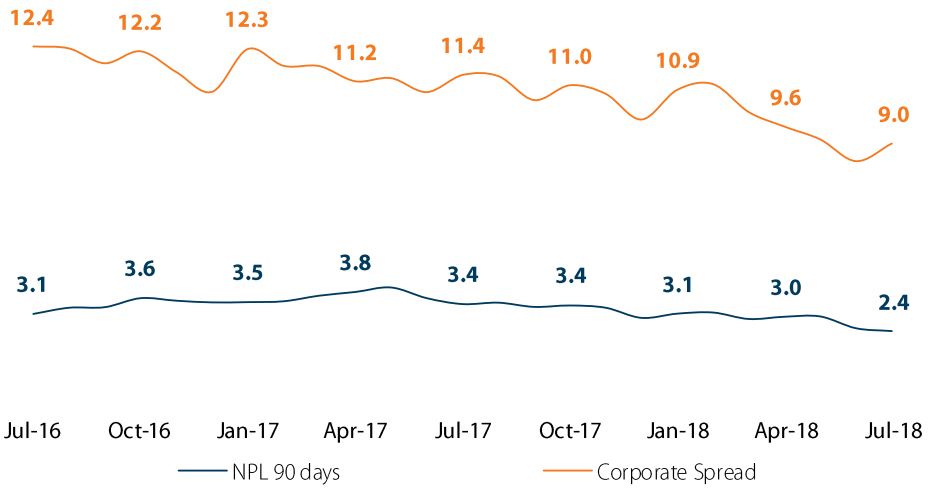


Spread and Delinquency Evolution [1]

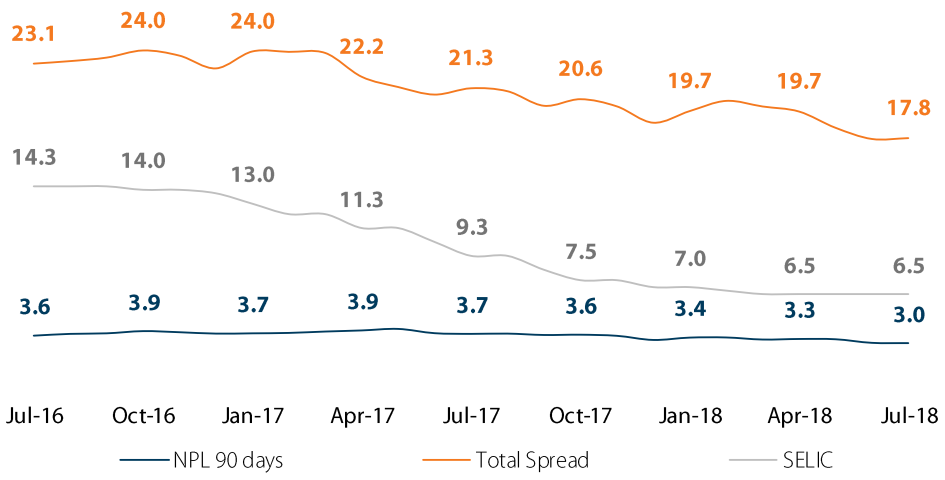
Individuals Spread and Delinquency | Brazil (%)



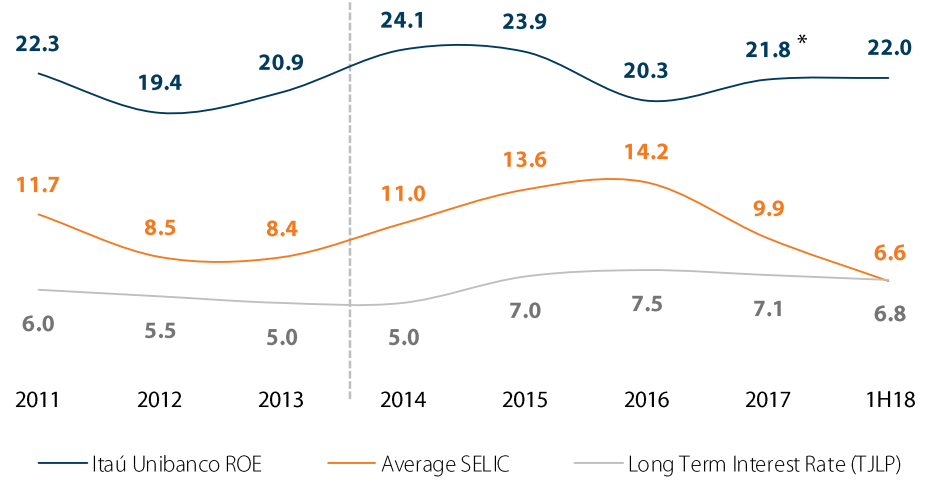
Corporate Spread and Delinquency | Brazil (%)



Spread and Delinquency | Brazil (%)



Indicators [2] (%)



(1) Source: Brazilian Central Bank and Itaú Unibanco analysis. (2) Periods prior to 2014 do not consider CorpBanca's information.
(*) Includes the consolidation of Citibank in the 4Q17.

Brazil | Reserve Requirements and Restricted Loans

Reserve Requirements and Restricted Loans		Rate	
		Rate	**Remuneration**
Demand Deposits	Reserve Requirement	25.0% [1]	No Remuneration
	Rural	30.0% [2]	Max Interest: 7.5% annual
	Microcredit	2.0% [3]	Max Interest: 2.0% monthly
	Available to Lend	43.0%	
Savings Deposits	Reserve Requirement	20.0%	Savings Deposits
	Mortgage	65.0%	
	Available to Lend	15.0%	
Time Deposits	Reserve Requirement	34.0% [1]	Selic
	Available to Lend	66.0%	

(1) Allow to use the deduction value defined by Central Bank (Circular 3,823 - 01.24.2017); (2) Defined by Manual de Crédito Rural (MCR) for the period from Jul-18 till Jun-19; (3) Regulated by Resolution 4,000 (Central Bank).

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Institutional Information

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Disclaimer

Corpbanca Pro Forma Information

The merger between Itaú Chile and CorpBanca was concluded on April, 1st 2016. As from the second quarter of 2016, Itaú CorpBanca, the company resulting from this merger, was consolidated in our financial statements, as we are the controlling shareholder of the new bank.

In order to allow comparison with previous periods, we are presenting historical pro forma data, that is, the combined result of Itaú Unibanco and CorpBanca for the periods previous to the second quarter of 2016, in the Management Discussion & Analysis report and in this presentation.

The pro forma statements above mentioned were prepared considering all lines of the income statement, including 100% of Itaú CorpBanca's result. The result related to the minority shareholders is shown in the "minority interests in subsidiaries" line, for both CorpBanca and Itaú Chile.

As the data was prepared to demonstrate, on a retroactively basis, the effect of a transaction occurred in a subsequent date, there are limits inherent to pro forma information. The data was provided for illustration purposes only and should not be taken as a demonstration of the result that would have been achieved if the merger had occurred on a previous date, nor do they indicate any future result of the combined company.

Consolidation of Citibank

The consolidation of Citibank began on October 31, 2017, with impact on our net income in November and December 2017.

As from the first quarter of 2018, we have started to present Citibank's operations in Brazil line by line in our managerial income statement.

For comparison purposes, we reprocessed the fourth quarter of 2017 to also present Citibank's operations in Brazil in all lines of our managerial income statement (presented on a specific line in the 4Q17).

Agenda

1. Our Profile
2. Corporate Governance
3. Business Overview
4. Financial Highlights
5. Information Technology
6. Itaú Unibanco in Capital Markets
7. Sustainability

As of July 30, 2018

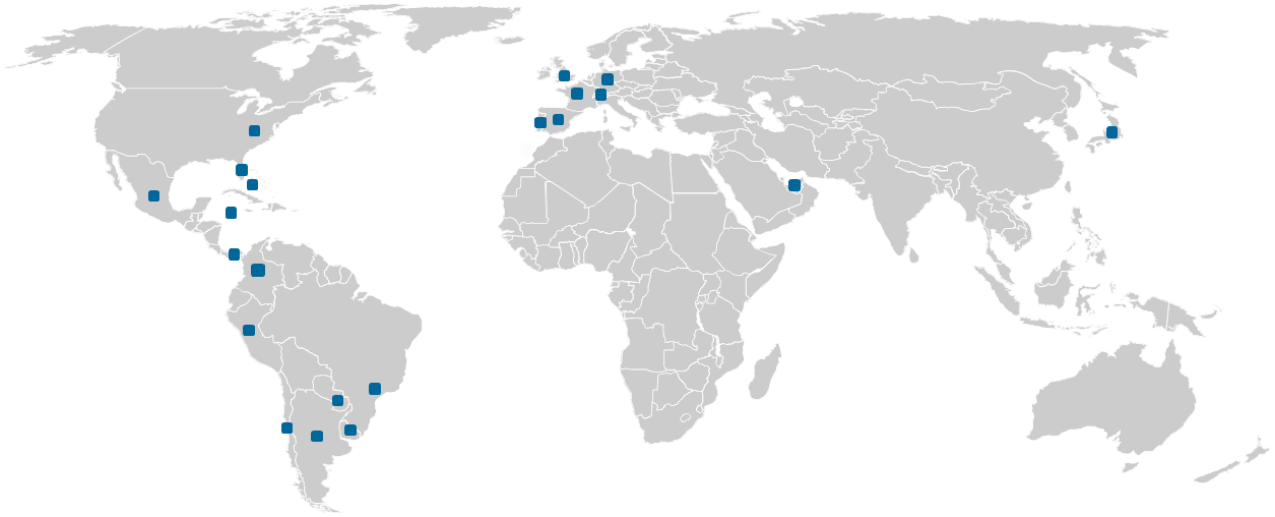
1 Our Profile

Itaú Unibanco at a Glance

Leading position in Brazil

- US$67.6 billion market cap (1)
- 99,914 employees in Brazil and abroad
- 4,904 branches and CSBs in Brazil and abroad
- 47,650 ATMs in Brazil and abroad
- Around 48 million clients in the Retail Bank
- Brazilian multinational bank
- Major provider of finance for the expansion of Brazilian companies
- In 2017 Itaú Unibanco was elected the The Best Company in People Management (by "Valor Carreira" magazine) and also recognized as a pro-ethics company (Pró-Ética), an initiative between the Office of the Comptroller General(2) with the private sector, which encourages the voluntary adoption of integrity measures and corruption prevention in the business sector, being the only financial institution among the companies approved.

Global Footprint of Brazil's Top Private Sector Bank | as of June 30, 2018



(1) As of June 30, 2018. Source: Economatica. (2) Controladoria-Geral da União (CGU).

Financial Highlights and Ratios

As of and for the quarter ended June 2018

Highlights

Total Assets	BRL 1,543 Bln
Total Loans (1)	BRL 623.3 Bln
Stockholders' Equity	BRL 121.8 Bln
Recurring Net Income 2017 (2) (*)	BRL 24.9 Bln
Recurring Net Income 2Q18 (3)	BRL 6.4 Bln
Long Term Foreign Currency (Itaú Unibanco Holding)	Moody´s: Ba3 Fitch: BB S&P: BB-

Financial Ratios

Recurring ROE 2017 (4) (*)	21.8%
Recurring ROE 2Q18 (5)	21.6%
Efficiency Ratio 2017 (6) (*)	46.4%
Efficiency Ratio 2Q18 (6)	47.1%
Liquidity Coverage Ratio	169%
Tier I Capital	15.1%

(*) Includes the consolidation of Citibank in the 4Q17.
(1) Includes financial guarantees provided and corporate securities.
(2) Represents Net Income adjusted for certain non recurring events described in the 4Q17 MD&A – Executive Summary.
(3) Represents Net Income adjusted for certain non recurring events described in the 2Q18 MD&A – Executive Summary.
(4) Calculated using Recurring Net Income / Average Equity. For annualized calculation method, please refer to Historical Series Spreadsheet.
(5) Calculated using Recurring Net Income / Average Equity. For annualized calculation method, please refer to the 2Q18 MD&A – Executive Summary.
(6) See "Efficiency Ratio" slides in this presentation for criteria.

Our Vision

Vision:

To be the leading bank in sustainable performance and customer satisfaction

- Implement a **customer satisfaction-oriented culture,** that is business-driven, through a simplified operational structure
- **Maximize shareholder returns**, aiming at firm-wide growth
- We aspire to be the **preferred bank for top talents** at every level
    - Attract and retain committed professionals with high ethical standards and strong organizational pride
    - Shared leadership, conquered through talent and commitment to excellence, focused on meritocracy
- Create an atmosphere that inspires **creativity, entrepreneurialism and the exchange of ideas**
- **Pursue a cutting-edge technology**, striving to best serve our client needs, ultimately creating value
- **Uphold the highest ethical standards** in the relationship with clients, employees, regulators, society and the markets

Our Way

1. **It's only good for us if it's good for the client**

   We are people providing service to people, with passion and excellence. We work with the client and for the client – because they are the main reason behind why we do what we do.

2. **We're passionate about performance**

   Generating sustainable results is in our DNA. The continuous challenge of seeking leadership in performance has brought us to where we are – and will continue guiding our company towards our objectives.

3. **People mean everything to us**

   Everything we do is carried out by people. Talented people who enjoy working in a collaborative atmosphere, based on meritocracy and high performance.

4. **The best argument is the one that matters**

   We encourage a challenging work environment, which is open to questioning and constructive discussion. For us, the hierarchy which counts is the hierarchy of the best idea.

5. **Simple. Always**

   We believe that simplicity is the best path to efficiency. That's why we strive not to mistake depth for complexity, and simplicity for simplism.

6. **We think and act like owners**

   We always think like business owners, leading by example and putting collective objectives before personal ambition.

7. **Ethics are non-negotiable**

   We do what is right, without using shortcuts or devious ways to do business. We exercise leadership in a transparent and responsible way, fully committed to society and the best governance and management practices.

Medium and Long-Term Strategic Agenda

CORPORATE GOVERNANCE AND SUSTAINABILITY

PERMEATE ALL EFFORTS ON KEY STRATEGIC OBJECTIVES

Commitment to **permanently improve corporate governance** plays a vital role in protecting stakeholders' interests.

We incorporate sustainability into our strategy through a consolidated governance structure that is integrated with our business, thus making environmental and social issues part of our everyday activities, by incorporating variables on these issues into diverse processes, such as credit granting, investments, insurance activities, contracting of suppliers, and wealth management. We aim at **creating a virtuous cycle on the path towards sustainable performance**, which can only be met by collaborative work involving our main stakeholders: **employees**; **clients; shareholders and society**.

TRANSFORMATION

Client Centricity

to embrace this concept to the fullest in order to always develop **products and a "service culture" focused on client satisfaction and long-term relationships**.

Digital

to speed up our digital transformation process to **increase the productivity of IT area and spread a digital mindset throughout the bank** to improve efficiency, user experience and client satisfaction.

People Management

to improve our incentive model and evaluation tools **to contemplate the new dynamics of cooperative work**, making them effective to fairly assess individual deliveries within cross-functional teams.

CONTINUOUS IMPROVEMENT

Risk Management

to endeavor our efforts to **fully comply with the Risk Appetite guidelines**. Managing risks is the essence of our activity and a responsibility of all employees.

Internationalization

moving forward in the internationalization process does not necessarily mean to take activities to new countries, but **to reach, in the countries we are present in, the same management quality and results we have in Brazil.**

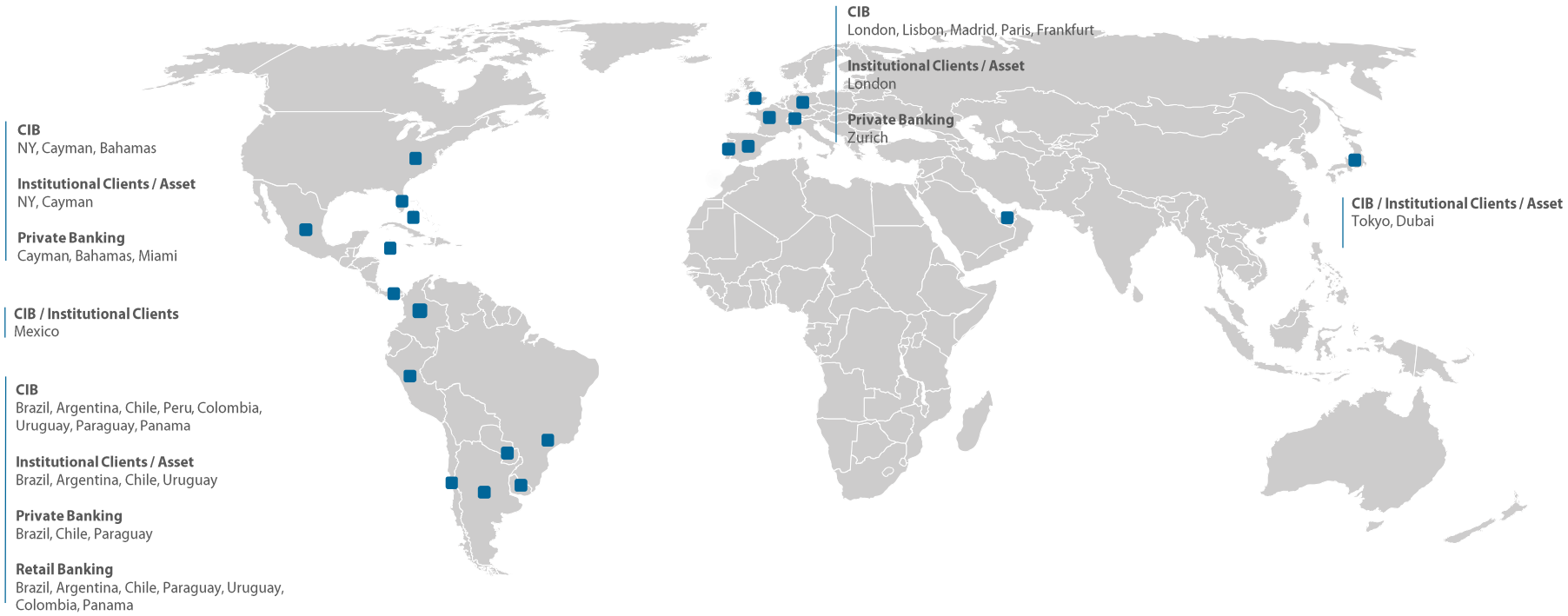
Sustainable Profitability

to **continuously increase the efficiency of our operations**, having the ability to identify opportunities to reduce costs, managing investments to gain agility, in addition to efficiently managing capital allocation through adequate cost of equity.

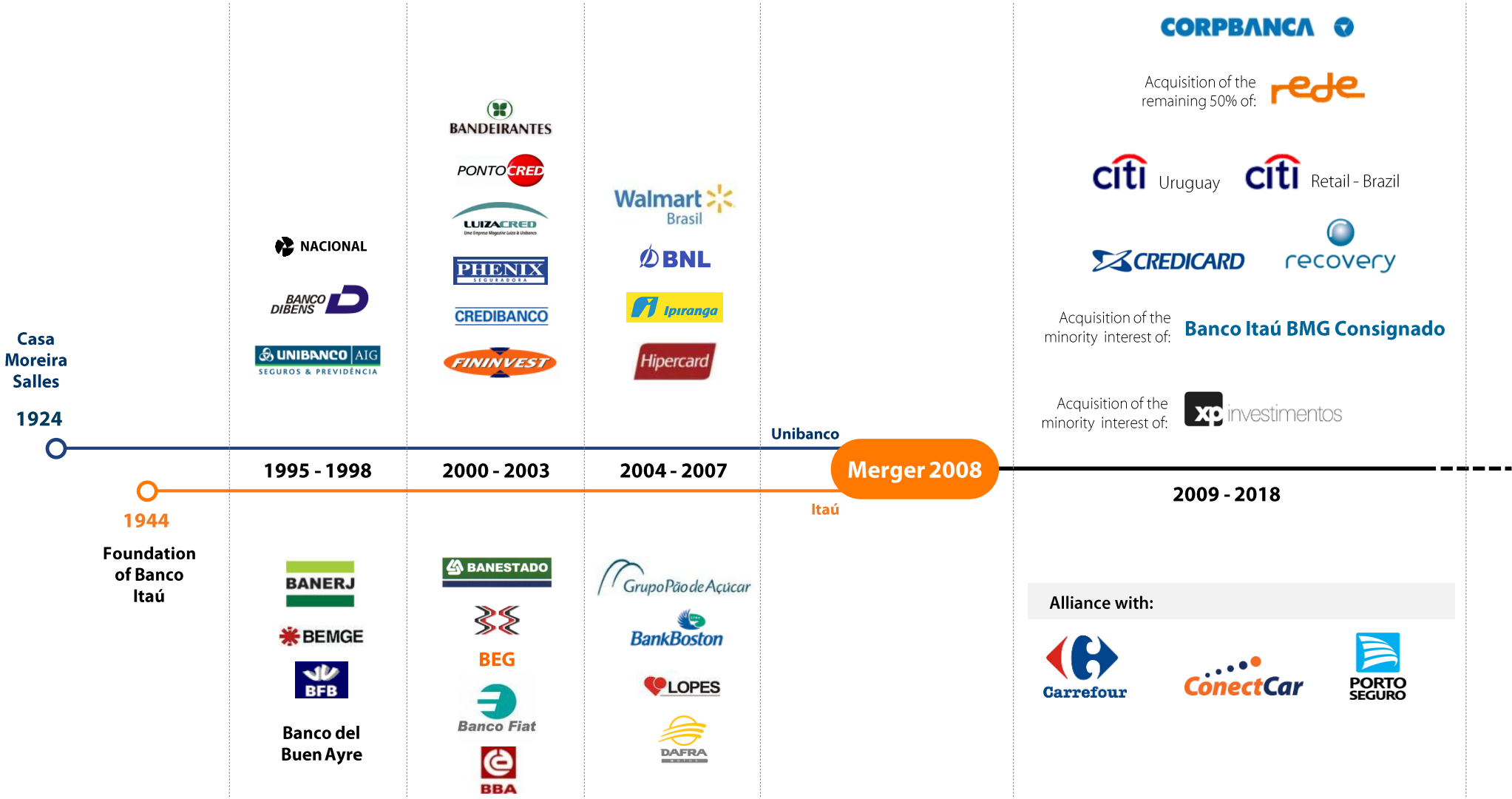
Itaú Unibanco Global Footprint

Itaú Unibanco has an important presence in key financial centers supported by a unique recognition and reputation.

We want to be recognized as: **The Latin American Bank**



A History of Successful Strategic Deals [1]



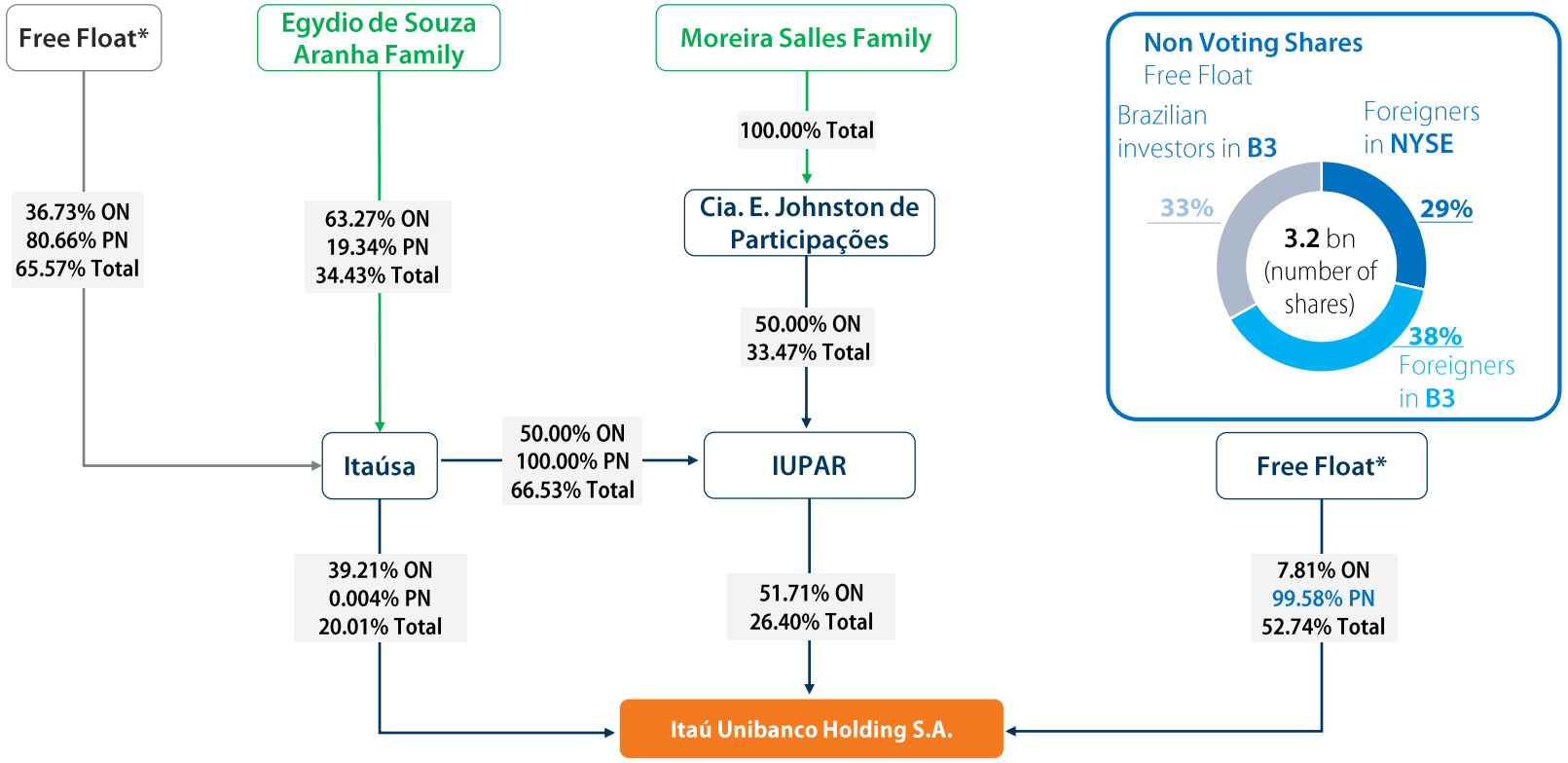
(1) Includes mergers, acquisitions, joint-ventures and partnerships.

2 Corporate Governance

Corporate Governance at Itaú Unibanco

Strengths of our structure

- Family ownership ensuring a long-term view
- Professional management team
- Strong corporate governance
- Broad shareholder base (52.74% of our shares in free float)



Note: ON = Common Shares; PN = Non-voting Shares. (*) Excluding shares held by majority owners and treasury shares.

IUPAR (Itaú Unibanco Participações) and Itaú Unibanco Governance

IUPAR (Itaú Unibanco Participações)

- Alignment and union among shareholders;
- Group´s vision, mission and values;
- Significant mergers & acquisitions;
- Nominations to the Board of Directors and CEO;
- Performance evaluation and admission of family members;
- Discussion and approval of the long-term strategy.

Family control

with a strategic long-term vision

Itaú Unibanco Board of Directors

- Definition and monitoring of the company's strategy;
- Mergers & acquisitions;
- Monitor the Executive Committee performance;
- Nomination of executive officers (meritocracy);
- Budget approval;
- Definition and supervision of risk appetite and policies relating to the use of capital;
- Definition and monitoring of incentive and compensation models and goal setting;
- Supervision of the technology strategy;
- Definition of meritocracy policies;
- Supervision of the business operation.

Professional management

Establishment of operational parameters

Executive Committee

- Implementation of Board of Directors' guidelines and goals;
- Operation of the businesses and strategy for products and segments;
- Ensure better allocation and management of financial, operational and human resources;
- Monitoring of market, credit and operational risks;
- Operate the Bank with a view to creating value.

Value creation

Implementation of strategy and day-to-day management

Itaú Unibanco Board of Directors and Executive Committees

Board of Directors

Co-Chairman
Pedro Moreira Salles

Co- Chairman
Roberto Egydio Setubal

Directors

Alfredo Egydio Setubal
Amos Genish [1]
Ana Lúcia de Mattos Barretto Villela
Fábio Colletti Barbosa [1]
Gustavo Jorge Laboissière Loyola [1]
João Moreira Salles
José Galló [1]
Marco Ambrogio Crespi Bonomi
Pedro Luiz Bodin de Moraes [1]
Ricardo Villela Marino

Executive Committees

Chief Executive Officer (CEO)
Candido Botelho Bracher

General Directors

Wholesale
- Large and Medium Corporates
- Asset Management
- Institutional Treasury
- Private Bank
- Custody
- Latin America
- Investment Banking

Retail
- Branches
- Cards
- REDE
- Real Estate
- Insurance
- Vehicles
- Consortia
- Payroll

Executive Vice Presidents

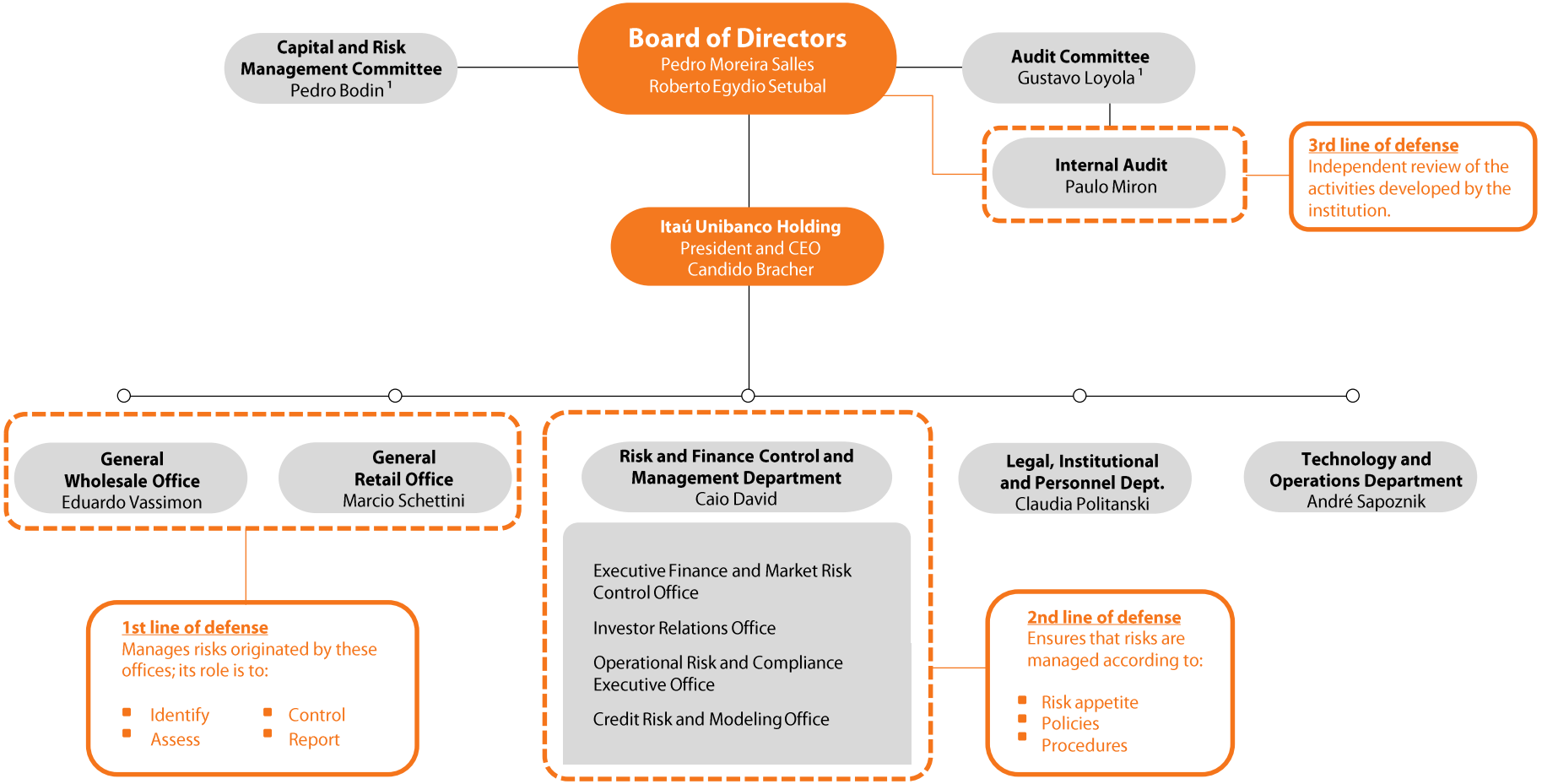
IT and Operations
- IT
- Operations
- Procurement

Risks and Finance
- Risks
- Finance

Legal and Human Resources
- Legal and Internal
- Ombudsman
- Human Resources
- Corporate Communication
- Institutional and Governmental Relations
- Marketing
- Sustainability

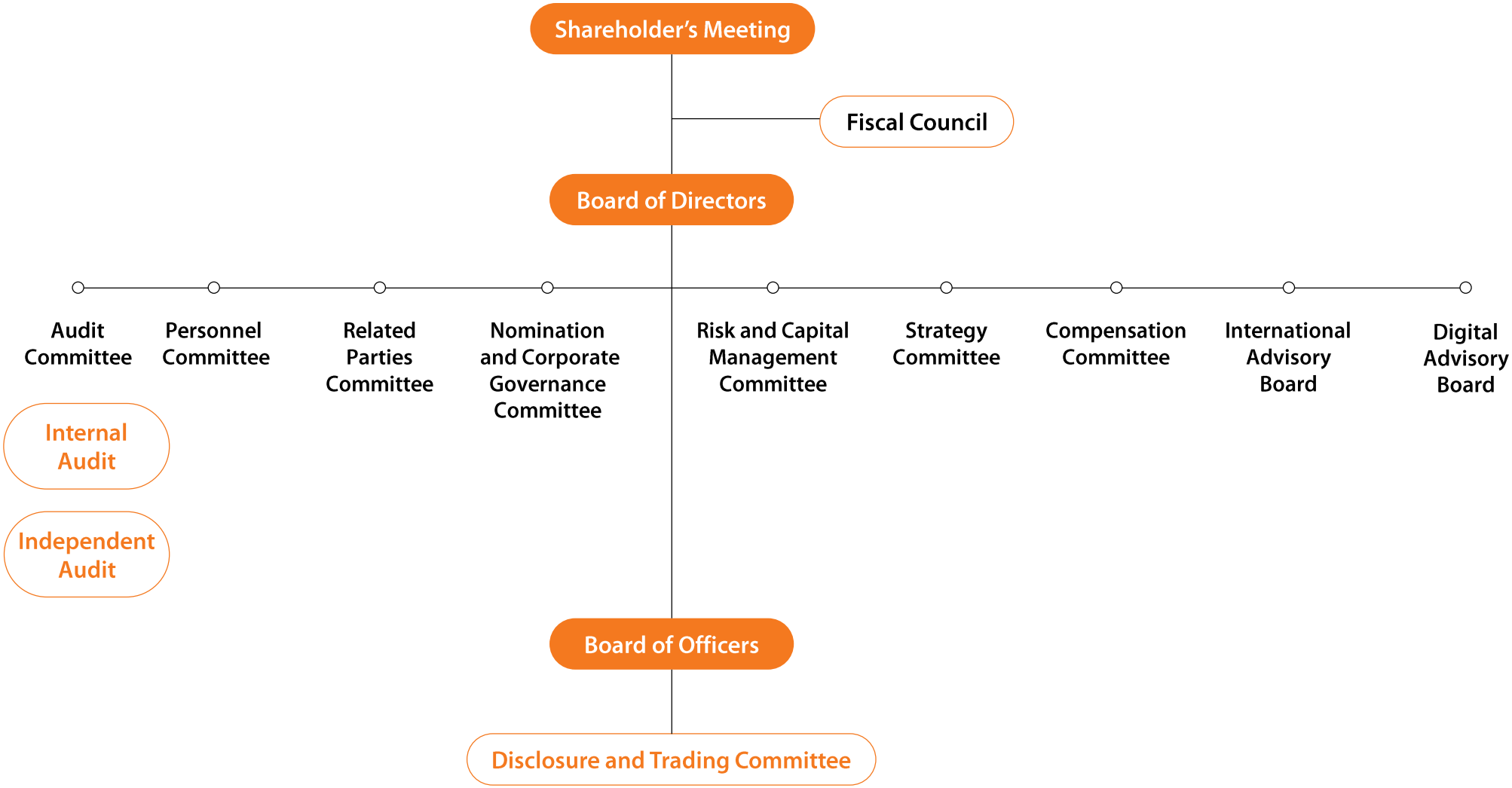
(1) Independent Director.

Risk Management Structure



(1) Independent Director.

Governance Structure at Itaú Unibanco



Credit Risk Policies Hierarchy

Board of Directors and Capital and Risk Management Committee

- Defines and monitors **Risk Appetite;**
- Approval of **policies**, **strategies** and definition of **minimum expected return** on capital;
- Improvement of **Risk Culture.**

Executive Committee

- Defines a **Global Policy;**
- Approves policies having **the most significant impact on EC[1];**
- Monitors **Portfolio** and **Risk Appetite;**
- **Credit** Strategy.

General Office and Risk Dept.

- Defines and approves policies having **the less significant impact on EC[1].**

(1) EC = Economic Capital.

Risk Appetite

Defined by the Board of Directors

Principles

- Sustainability and customer satisfaction;
- Risk pricing;
- Operational excellence;
- Diversification;
- Risk Culture;
- Ethics and regulatory compliance.

Statement

- Optimization of capital allocation;
- Low volatility in results;
- Regional focus;
- Alignment with "Our Way";
- Diversification of businesses.

Dimensions

- Reputation;
- Liquidity;
- Capitalization;
- Operational Risk;
- Breakdown of results;
- **Credit.**

Credit Metrics

- Concentration by countries
- Concentration by industry
- Highest credit VaR [1]
- Highest exposures
- Concentration by segments
- Maximum PD [2]
- Exposure by ratings

(1) VAR = Value at Risk; (2) PD = Probability of default.

Risk Appetite (as approved by the Board of Directors)

The Risk Appetite...

establishes the types and levels of risk acceptable to the bank, within which management seeks to maximize value creation.

It is based on Board of Directors Statement

"We are a universal bank, operating predominantly in Latin America. Supported by our risk culture, we operate based on rigorous ethical and regulatory compliance standards, seeking high and growing results, with low volatility, by means of the long-lasting relationship with clients, correct price for risk, well-distributed funding and proper use of capital."

Guided by the Principles of Risk Management

- Sustainability and customer satisfaction
- Risk culture
- Price for risk
- Diversification
- Operational excellence
- Ethics and respect for regulation

and monitored by 43 metrics inserted in the day-to-day of business management

Dimensions

Capitalization
- Capital ratios in normal and stress situations
- Debt issuance ratings

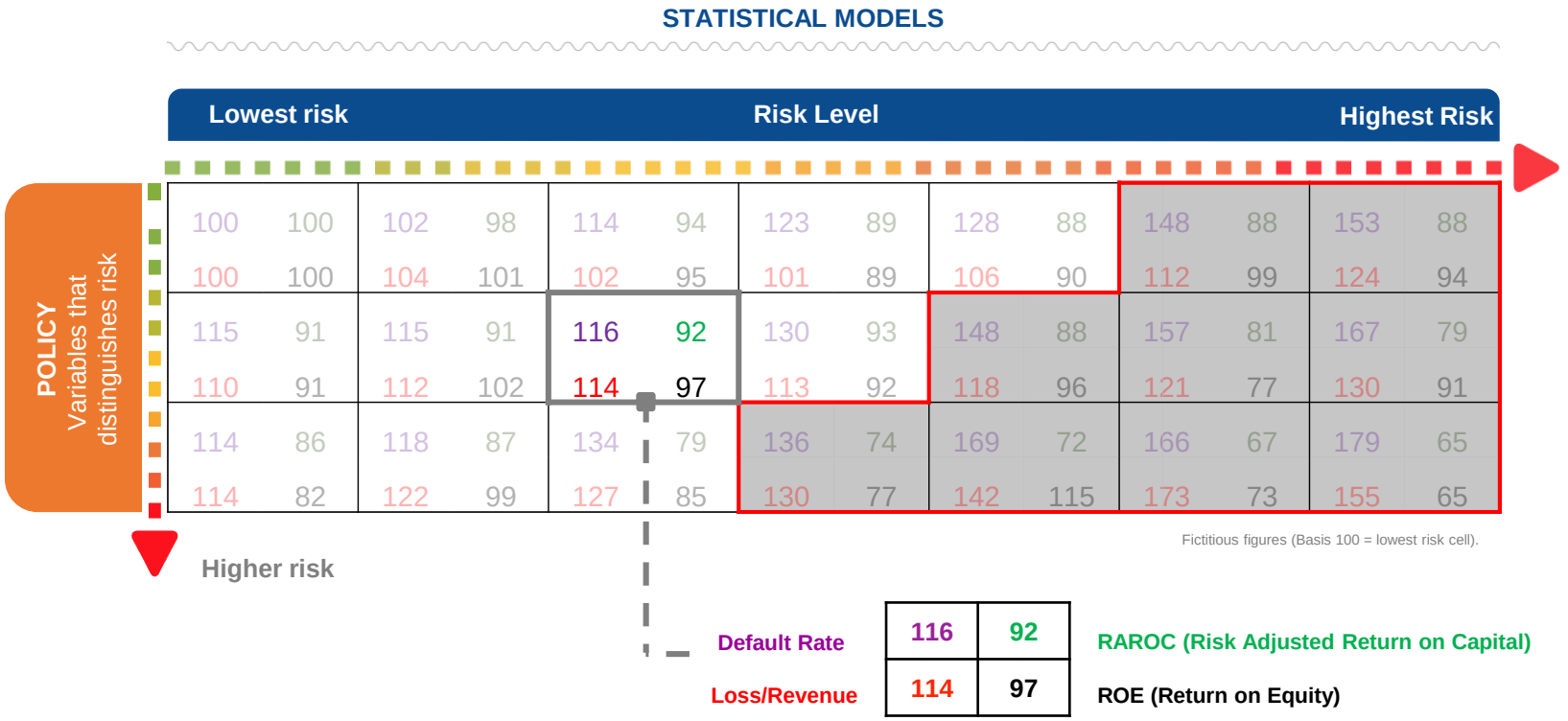
Liquidity
- Short and mid-term liquidity indicators

Results Composition
- Largest credit risk
- Largest exposures and by rating brackets
- Concentration by sectors, countries and segments
- Concentration of market risk

Operational Risk
- Operational losses events
- Information technology

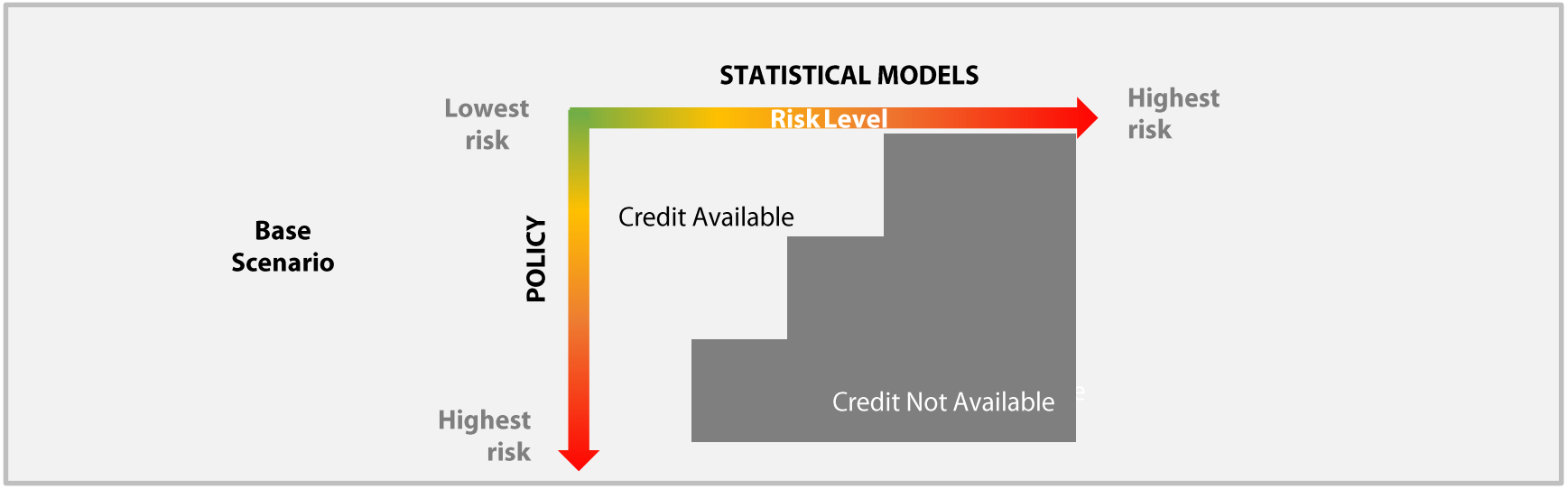
Reputation
- Suitability indicators
- Media Exposure
- Customer complaint tracking
- Regulatory compliance

Retail Management – Individuals and Small and Middle Companies



Management tool (tightening and easing credit standards)
Data adjusted to expected future macroeconomic scenario

Credit Offer Based on Future Scenario



Positive future expectation



Easing of credit, maintaining **the same appetite**

Negative future expectation



Tightening of credit, maintaining **the same appetite**

3 Business Overview

Universal Bank [1]

RETAIL BANKING

RETAIL AND REAL ESTATE CREDIT

4,388 branches and client service branches and 46,463 ATMs in Brazil;

Premier banking brand in Brazil;

Strategically positioned for **growth in mortgage market** (partnerships with Lopes).

CREDIT CARD AND CONSUMER FINANCE

Approximately **31.1 million credit card accounts** and **26.9 million debit card accounts**;

Leader in Brazilian credit card market, extensive number of joint ventures and partnerships with retailers.

VEHICLES

Total portfolio for individuals of **R$14.7 billion**;

Lease and finance through **over 10 thousand dealers.**

INSURANCE OPERATIONS

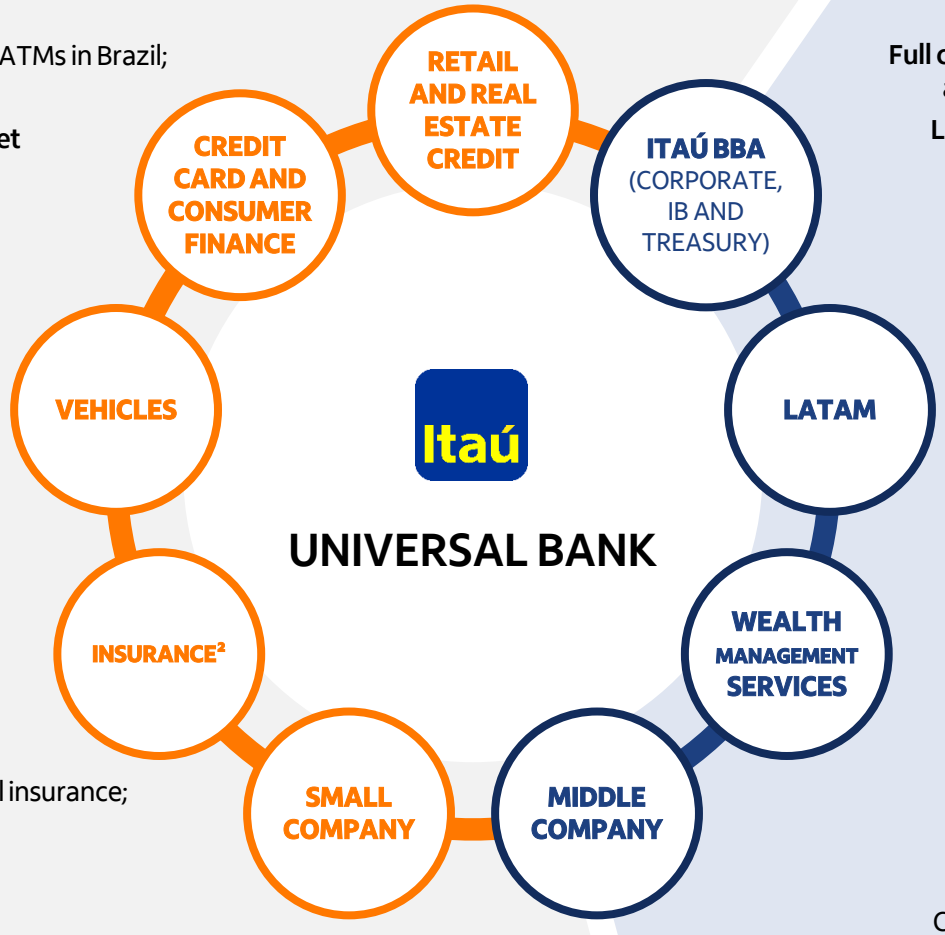
One of the largest players in Brazil based on direct premiums;

Association with Porto Seguro for auto and residential insurance;

2Q18 net income: R$638 million

SMALL COMPANY

Small and Medium Enterprises with annual sales up to R$30 million.



WHOLESALE BANKING

ITAÚ BBA

Full coverage of corporate clients with annual sales above R$ 200 million;

Leadership in IB products with top positions in major league tables;

Treasury operations for the conglomerate.

LATAM

Purpose: to be recognized as "**The Latin American Bank**";

Retail presence in Latin America (ex-Brazil): Argentina, Chile, Paraguay, Uruguay, Colombia, Panama.

WEALTH MANAGEMENT AND SERVICES

Total assets under administration of approximately **R$1,050 billion**;

Leader in Private banking services in Latin America.

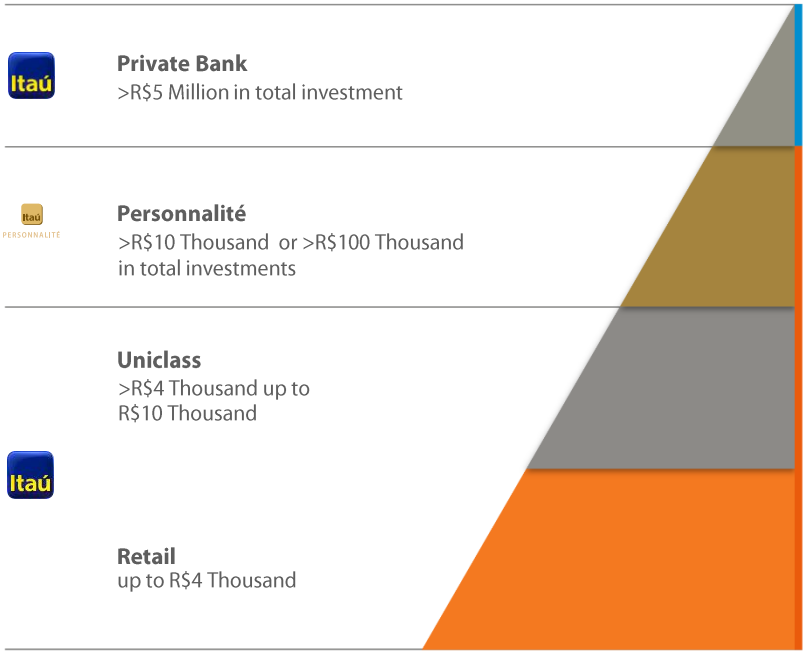
MIDDLE COMPANY

Corporate clients with annual sales from R$30 million to R$200 million.

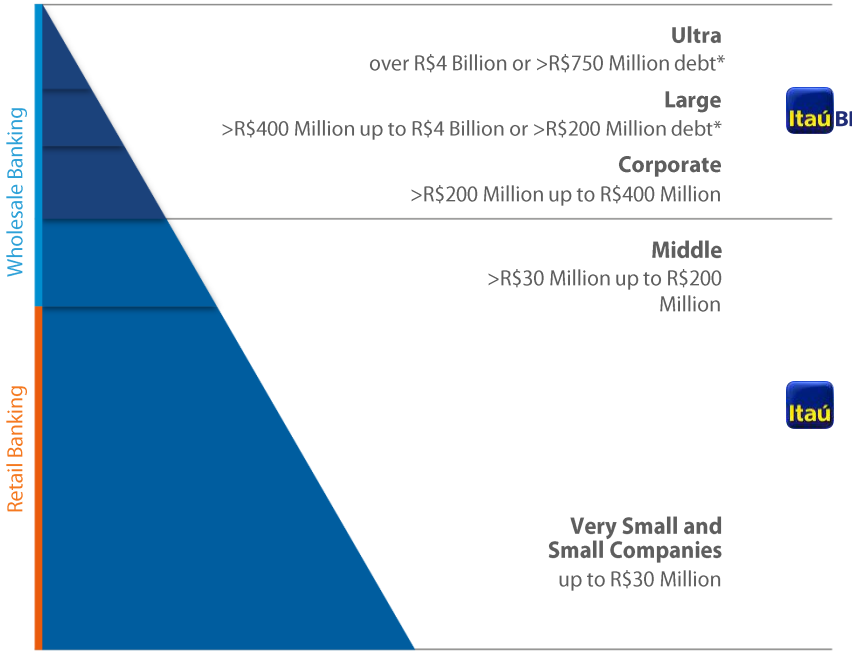
(1) June 30, 2018 figures; (2) Includes Insurance, Pension Plan and Premium Bond operations.

Client Segmentation

Individuals Segmentation
by monthly income



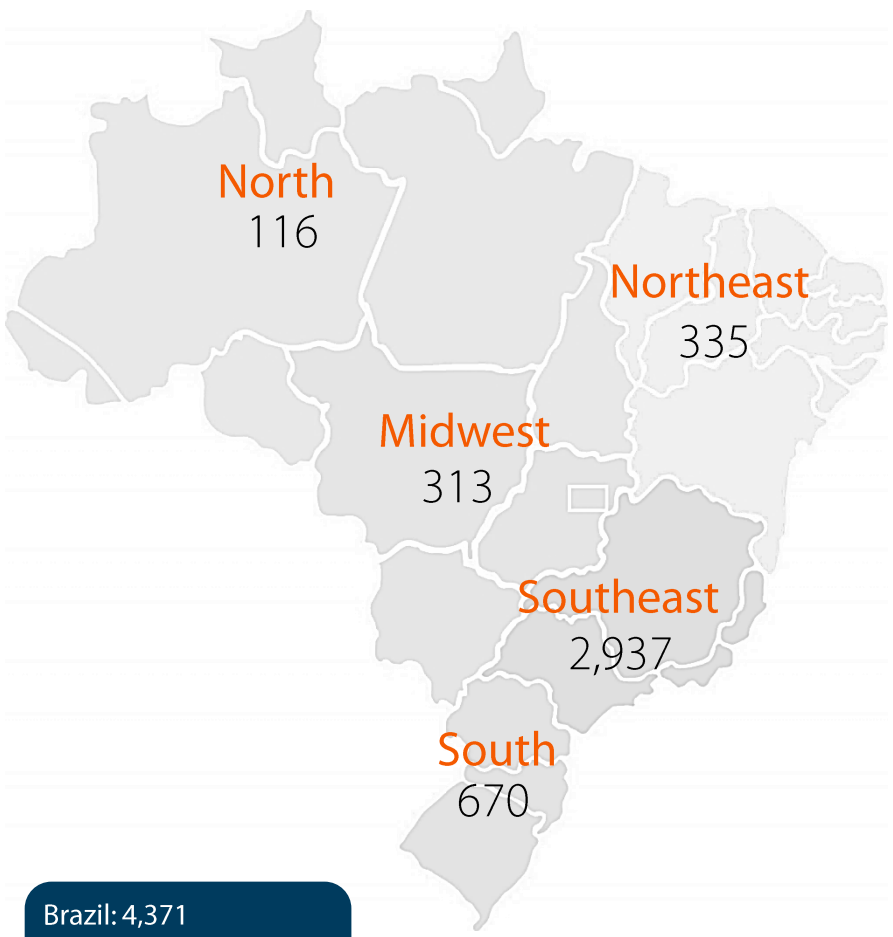
Companies Segmentation
by annual sales



*total exposure, includes financial guarantees provided and corporate securities.

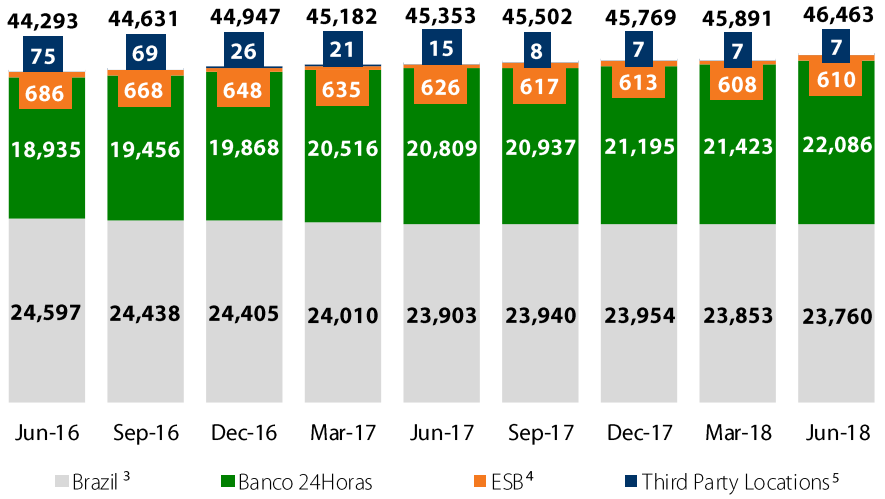
Retail in Brazil

Presence in Brazil [1] (As of June 30, 2018)

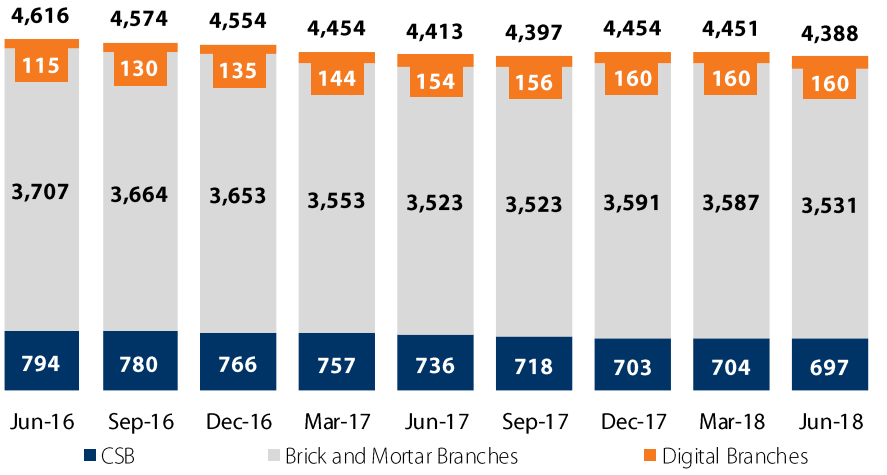


Brazil: 4,371
Abroad + IBBA: 533
Total: 4,904

Automated Teller Machines (ATMs) [2]



Branches and Client Service Branches (CSB) [6,7,8]



(1) Considers Brick and Mortar Branches, digital branches and CSBs; (2) Does not include points of sale; (3) Includes Electronic Service Branches (such as exclusive ATMs inside companies); (4) Client Service Branches (CSBs); (5) Points of service in third-parties' establishments (such as shopping centers and airports); (6) Points of service include only Client Service Branches (CSBs); (7) Includes Itaú BBA branches; (8) Includes the consolidation of Citibank as of 4Q17.

Retail - Credit Cards, Joint Ventures and Partnerships with Retailers in Brazil

Highlights

- **Brazilian market leader** in credit card transactions.
- Qualification of the client base: proprietary channel x partnerships.
- Credit card business comprises:
  - Issuance of cards
  - Acquiring: REDE
  - JVs and partnership with retailers
  - Own brand: Hiper
- Approximately **58.0 million** card accounts (2Q18):
  - **31.1 million** credit card accounts
  - **26.9 million** debit card accounts
- **R$ 108.9 billion** in card transactions (2Q18):
  - **R$ 81.7 billion** in credit card transactions
  - **R$ 27.2 billion** in debit card transactions
- **High growth potential** in credit card usage in Brazil.

Highlights

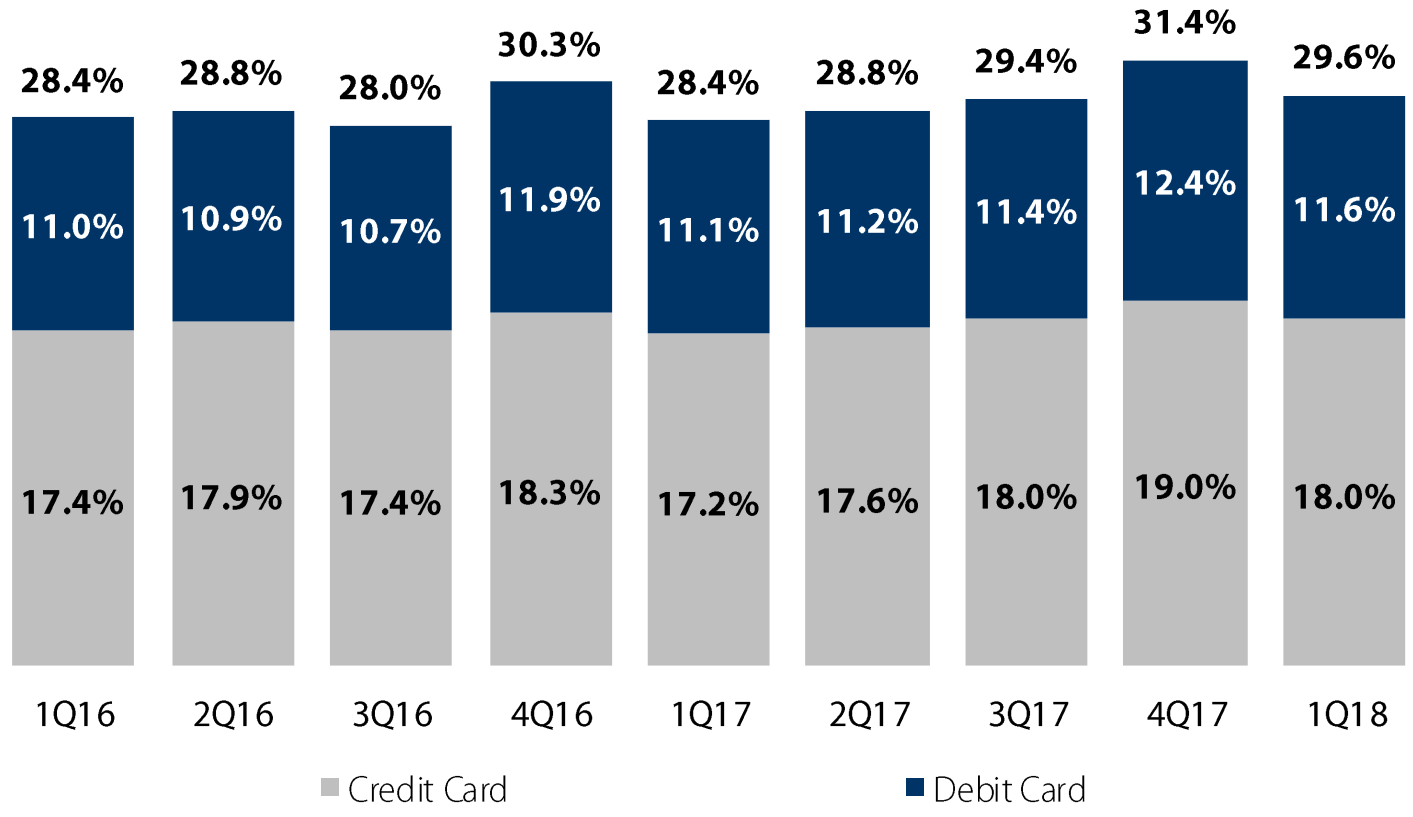
JVs and Partnerships

- Focus on credit card instruments
- Long term agreements
- Alignment of incentives



Retail - Cards in Brazil | Growing Penetration in Household Consumption Expenditure

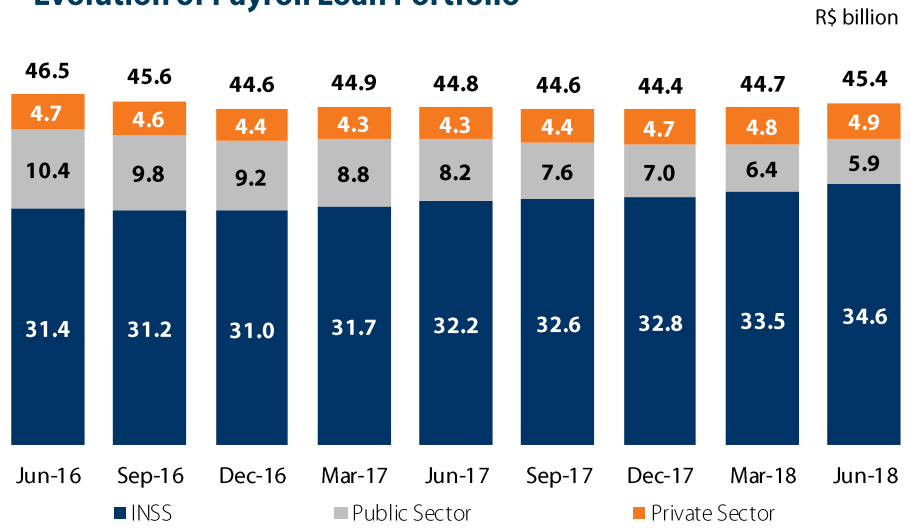
Credit and Debit Cards Billed Volume % at Household Consumption Expenditure



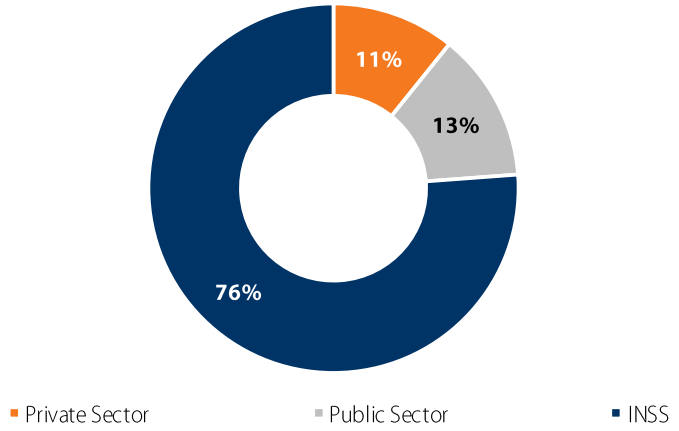
Sources: ABECS (Brazilian Credit Card Companies Association) and IBGE (Statistics and Geography Brazilian Institute). Only the purchase volume is considered in the cards billing.

Retail - Payroll Loan in Brazil

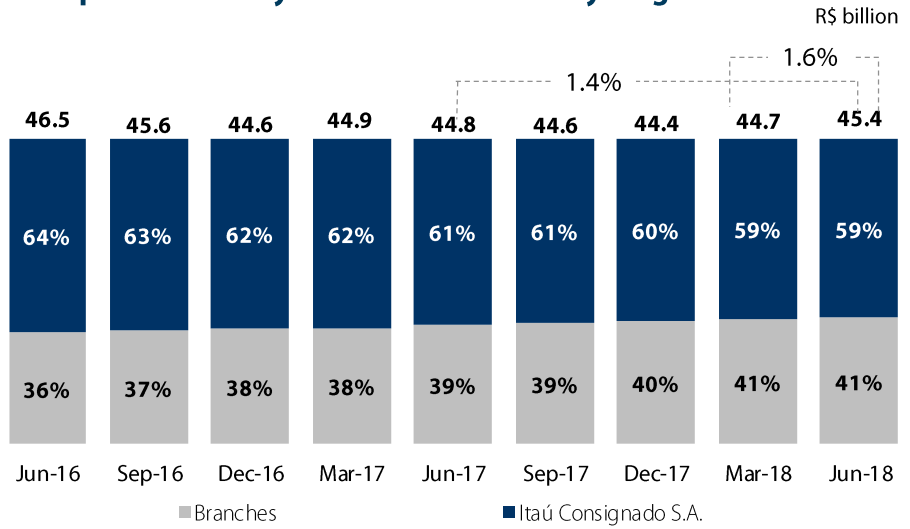
Evolution of Payroll Loan Portfolio



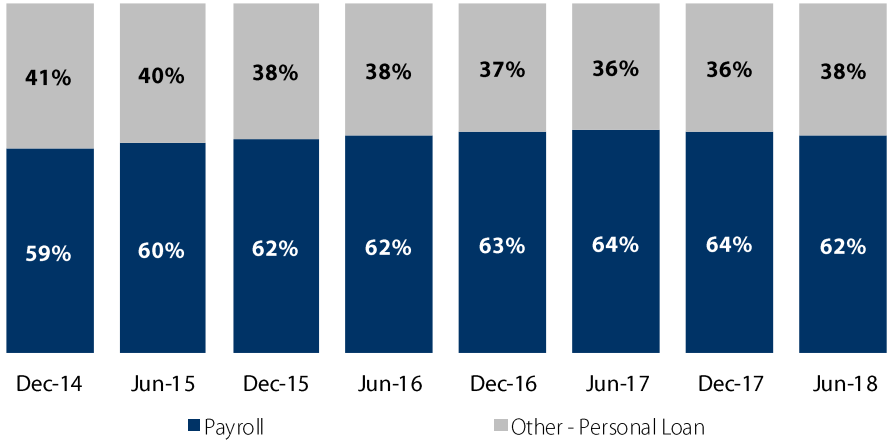
Composition of Payroll Loans Portfolio by Sector



Composition of Payroll Loans Portfolio by Origination



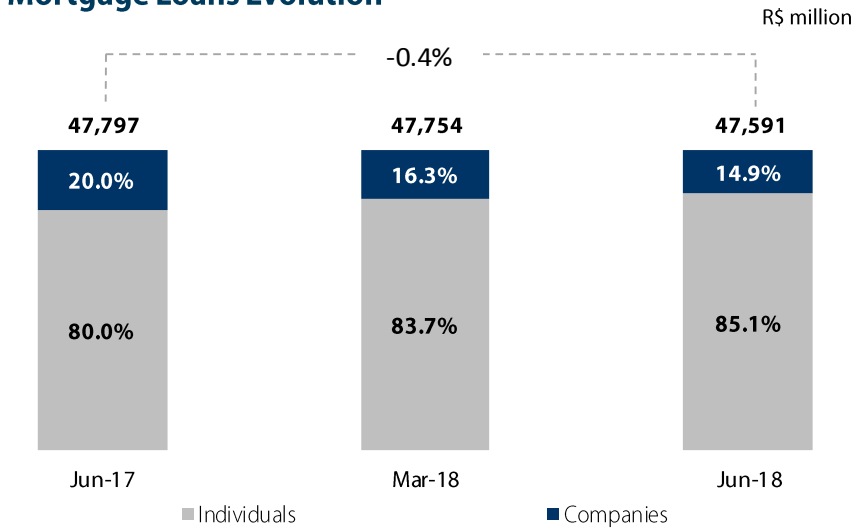
Composition of Personal Loans Portfolio



Note: Includes the consolidation of Citibank as of 4Q17.

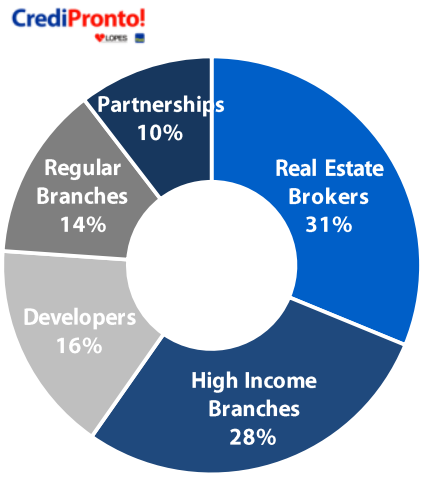
Retail - Mortgage Market in Brazil

Mortgage Loans Evolution [1]



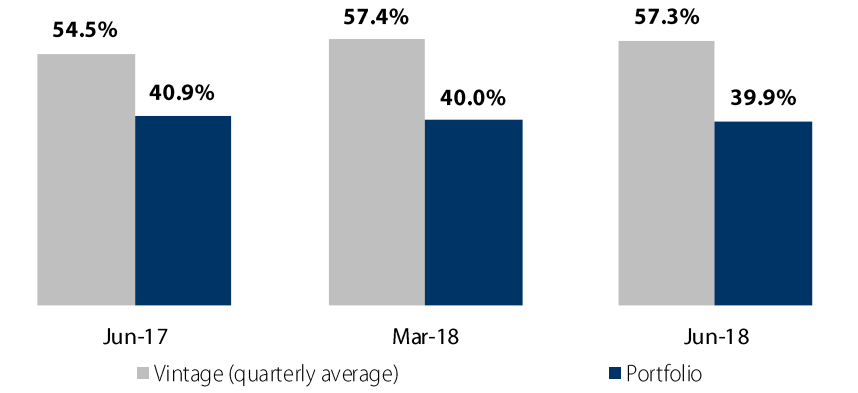
Distribution Channels for Individuals Balance

As of June 2018



Collaterals (LTV)

(Loan to value ratio)



Average Ticket and Average Origination Term

	2Q18
Average operation period[2]	322 months
Average value of the Property[3]	R$523 Thousand
Financing Average Ticket	R$302 Thousand

(1) Includes the consolidation of Citibank as of 4Q17; (2) Average Operation Period for new developers contracts; (3) Value determined using monthly financing average ticket and quarterly average LTV. Production source: ABECIP.

Retail - Vehicle Financing in Brazil

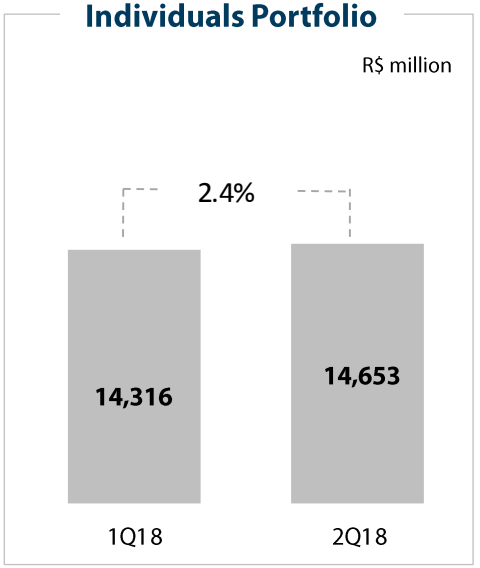
Highlights:

- Growth of 54% in production (QoQ);
- Offers finance through over 10 thousand dealers;
- Average ticket size of the new vehicle concessions to individuals of R$31.8 thousand with LTV of 57% in the 2Q18;
- 79% of the financing is guaranteed up to 4 years;
- 88% of the financing are made up to 48 months.

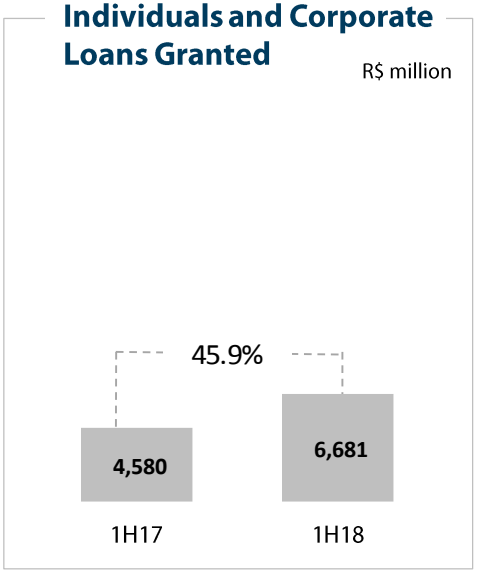
Main Products and Services:

- **Digital Platform:** allows more agility, autonomy and efficiency for stores and dealers;
- **Novo Credline:** a redesigned proposal origination platform, offers a simple and renewed digital experience with mobile version;
- **Customer Risk Based Pricing:** interest rates established by the customer risk profile, allowing the practice of lower interest rates;
- **Troca Certa:** a solution to finance a 0 km vehicles, with lower installment than the traditional and with the repurchase guaranteed by the dealer by the end of the contract as an option for the customer;
- **Financing of Accessories and Services:** credit line for financing of accessories and services, already embedded in the vehicles installment;
- **iCarros:** platform that applies innovative technologies and data analysis to solutions that help dealers make their sales processes more efficient;
- **Digital Contracting:** digital contracting integrated to iCarros platform and can connect to other e-commerce as dealers websites;
- **Integration with the tools of the DMS:** allows access to financing functions and iCarros functions in a simple and functional way;
- **Compra e Venda Protegida:** product mediates between the parties involved making trading safer.

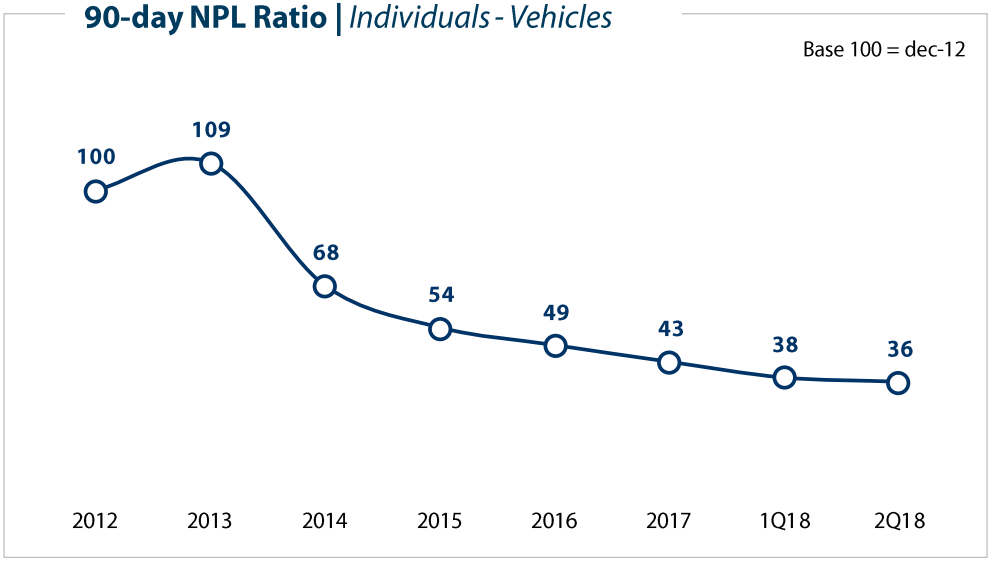
Individuals Portfolio



Individuals and Corporate Loans Granted



90-day NPL Ratio | *Individuals - Vehicles*



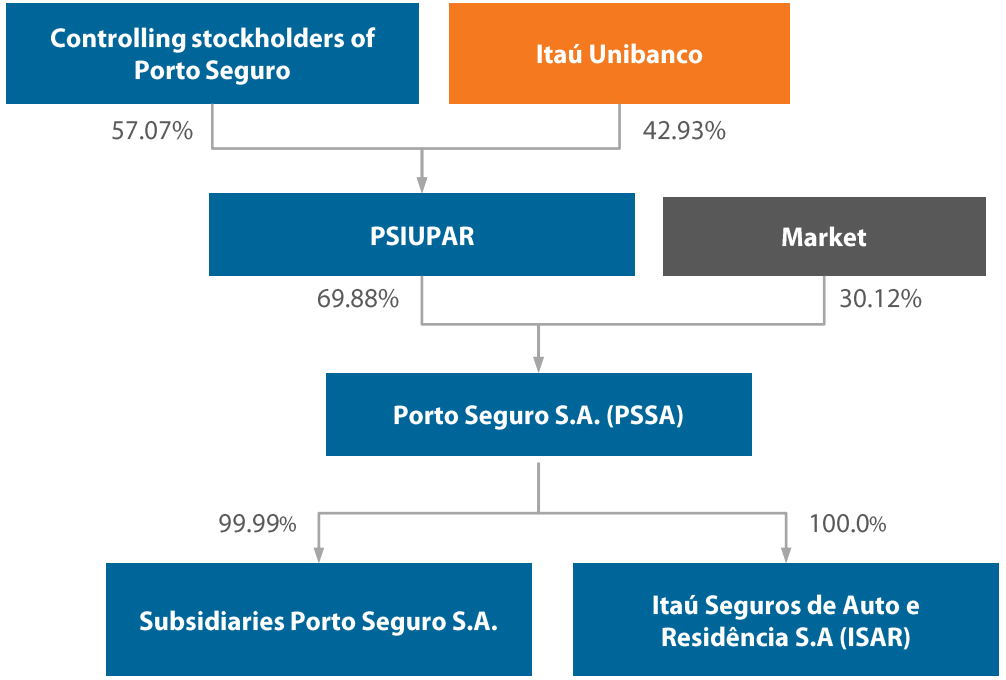
Retail - Insurance Ranking in Brazil [1,2]

	Jan-May/18	Jan-May/17	Model
Total Insurance [3]	**4th**	**4th**	
Bancassurance [4]	**5th**	**3rd**	
Life & Personal Accidents	2nd	3rd	*Bancassurance*
Credit Insurance	6th	5th	*Bancassurance*
Pension Plan	3rd	3rd	*Bancassurance*
Premium Bonds	3rd	3rd	*Bancassurance*
Porto Seguro	**2nd**	**2nd**	
Vehicles [5]	Leader: Porto Seguro	Leader: Porto Seguro	*Broker*
Residential [5]	Leader: Porto Seguro	Leader: Porto Seguro	*Broker*
Other Insurance Activities [6]	**5th**	**4th**	
Large Risks [7]		**We do not offer this product.**	
Health Insurance		**We do not offer this product.**	

(1) Source SUSEP, date: May/18, includes our 30% interest in Porto Seguro. Doesn´t consider Health and VGBL is consider in Pension Plans; (2) Insurance = Earned Premiums; Pension Plans = Provision for Benefits to be Granted and Premium Bonds = Revenues from Premium Bonds; (3) Insurance core activities and other activities; (4) Insurance core activities include: Personal Insurance (Life, Personal Accidents, Credit Insurance, Travel, Unemployment, Funeral Allowance, Serious Diseases and Random Events), Housing, and Multiple Peril and Domestic Credit – Individuals; (5) Considers only Porto Seguro numbers; (6) other activities include: Extended Warranty, Educational, Large Risks, Domestic Credit – Individuals, DPVAT and IRB; (7)The sale of this portfolio has been concluded on October 31, 2014.

Retail - Association with Porto Seguro

Association's Structure

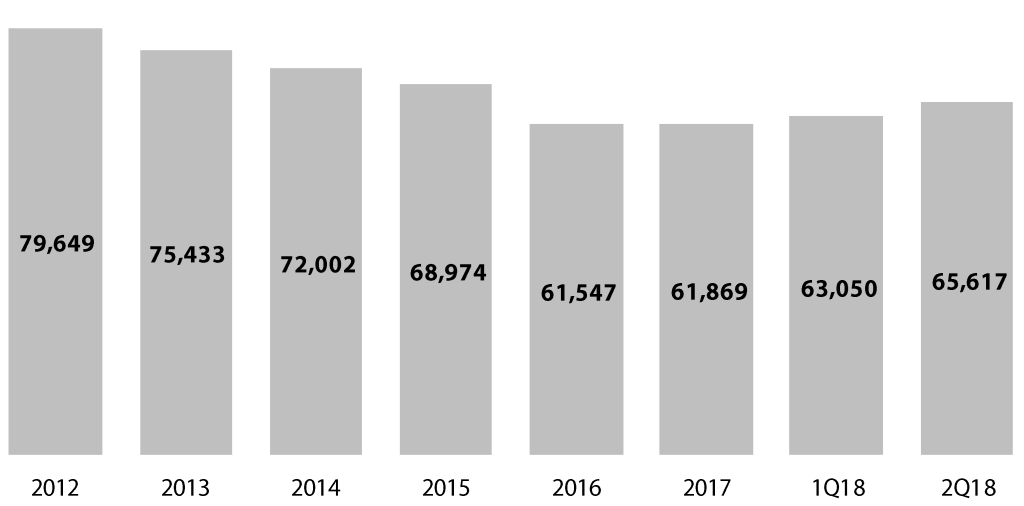


Highlights

- Unification of residential and automobile insurance operations;
- Exclusive offer and distribution of residential and automobile insurance products to Itaú Unibanco's customers in Brazil and Uruguay;
- Itaú Unibanco Holding nominates 2 of 5 board of directors members of PSIUPAR and 2 of 7 board of directors members of PSSA.

Very Small, Small and Middle Market in Brazil

SMEs Loan Portfolio [1]



Highlights

Full range of financial products and services, including deposits accounts, investment options, insurance, cash management, credit products and collection, among others.

Very Small and Small Market

- Clients with annual revenues up to R$30 million.

Middle Market

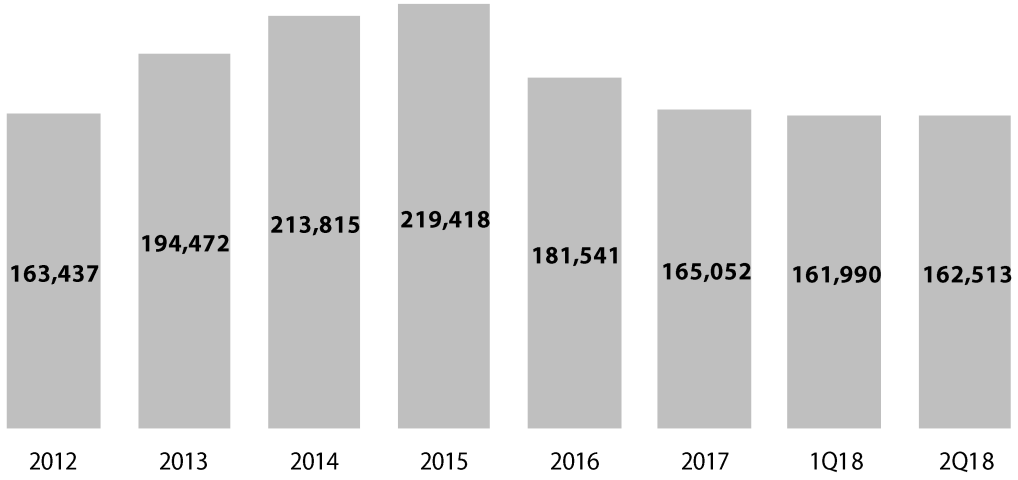
- This sub-segment serves approximately 30 thousand clients (economic groups) with annual revenues between R$30 million and R$200 million.
- Focus on high-rating clients, and 89% of loans are granted to clients rated B3 or better.

(1) Includes financial guarantees provided.
Note: Includes the consolidation of Citibank as of 4Q17.

Wholesale - Corporate Companies in Brazil

Corporate Loans [1]

R$ million



Highlights

- Corporate clients with annual sales above R$200 million.
- We offer a broad portfolio of banking products and services, from cash management to structured operations and transactions in capital markets.
- We serve approximately 5,900 large corporate groups and also more than 190 financial institutions.

(1) Includes financial guarantees provided.

Wholesale - Corporate and Investment Banking | Leadership Position in Brazil

Wholesale Banking

Middle
Annual revenues from **R$30 MM** up to **R$200 MM**

Itaú Itaú Empresas

Corporate Banking
Annual revenues over **R$200 MM**

Itaú BBA

Investment Banking
Leadership position and client recognition

Itaú BBA
Itaú

LatAm
Presence in all banking segments in **Latin America**

Itaú
Itaú Private Bank
Itaú Asset Management

WMS
Large range of customized **wealth management** and **investments** solutions

Itaú

Markets, Products & Planning
Treasury operations for the conglomerate

Investment Banking

Fixed Income
We took part in local operations with debentures, promissory notes and securitization, which totaled R$11.9 billion up to May-18.

Mergers and Acquisitions
Until June 2018, our Merger and Acquisition operation provided financial advisory in 15 transactions in South America, totaling US$21.6 billion, reaching the leadership position in the Dealogic ranking.

Project Finance
In the 2Q18, we served as advisor and/or creditor of approximately R$10.5 billion in financing to 15 different infrastructure projects in different sectors.

Ranking

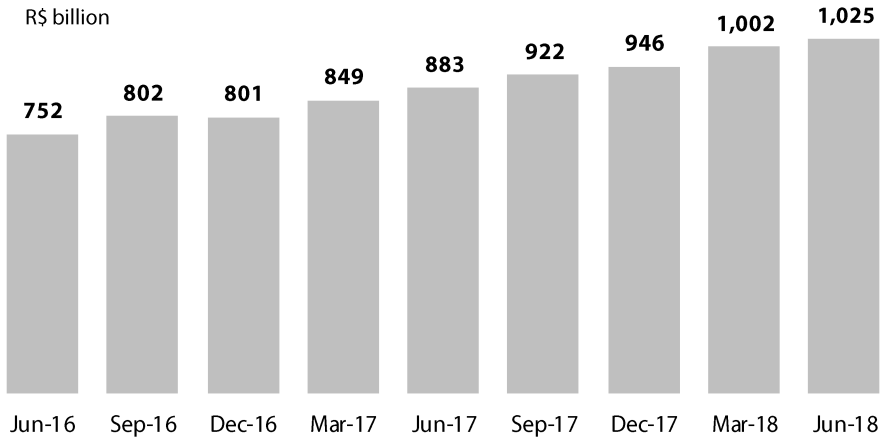
	2Q18	2017	2016
M&A[1]	1st	1st	1st
Local ECM[1]	5th	1st	1st
Local DCM[2]	1st	1st	2nd
International DCM[1]	5th	6th	10th
Derivatives Total[3]	1st	1st	1st

(1) Source: Dealogic; (2) Source: ANBIMA – Brazilian association of Financial and Capital Markets Entities. Information from May-18; (3) Source: Cetip.

Wholesale - Wealth Management Services | Brazil

Evolution of Assets Under Administration

Investment Product management for the conglomerate and a full range of investment options to Retail Banking.



Securities Services

Local Custody and Fiduciary Administration: we ended June with R$1,435 billion under custody (+6.0% from the same period of 2017).

International Custody: we ended June with R$177 billion under custody (+14.1% from the volume under custody in the same period of 2017).

Corporate Solutions: We are leaders in the bookkeeping of shares, providing services to 212 companies listed on B3, representing 62.0% of the total market, and in the bookkeeping of debentures, acting as the bookkeeper of 390 (40.8%) issues.

Asset Management

Asset Management

In June 2018, we reached R$632.4[1] billion in assets under management, accounting for 14.6% of the market.

Kinea

It is an independent platform of management of differentiated investments. With R$38.5 billion in assets in June 2018, it operates in the segments of Multi-Markets, Real Estate, Pension Plan and Private Equity, Stock and Infrastructure.

Private Banking

With a full global wealth management platform, leadership position in Brazil. We have been recognized by the world's top international Private Banking market publications:

Private Banker International

- Outstanding Private Bank - Latin America (2017)

Euromoney

- Best for Wealth Management 2017 in Latin America
- Best Private Bank Services Overall in Brazil, 2017
- Best Family Office Services in Brazil, 2017
- Best Wealth Planning in Brazil, 2017

The Banker

- Best Private Bank in Brazil, 2017

Global Finance

- Best Private Bank in Emerging Markets 2018
- Best Private Bank in Brazil 2018

Amanhã Magazine

- Top Executive in Private Banking in Brazil in 2018

(1) Source: ANBIMA (Brazilian Financial and Capital Markets Association) – June 2018. Considers Itaú Unibanco and Intrag.

Retail Footprint in Latin America | June 2018



(1) Considers employees and branches from Panama.

Segments – Income Statement *Pro Forma* 2Q18

In R$ millions	Retail Banking	Wholesale Banking	Activities with the Market + Corporation	Itaú Unibanco
Operating Revenues	**18,112**	**7,454**	**2,454**	**28,021**
Managerial Financial Margin	10,072	4,821	2,402	17,295
Financial Margin with Clients	10,072	4,821	1,060	15,953
Financial Margin with the Market	-	-	1,342	1,342
Commissions and Fees	6,236	2,470	20	8,726
Result from Insurance, Pension Plans and Premium Bonds Operations before Retained Claims and Selling Expenses	1,803	163	33	1,999
Cost of Credit	**(3,111)**	**(490)**	**1**	**(3,601)**
Provision for Loan Losses	(3,483)	(789)	1	(4,271)
Impairment	-	(1)	-	(1)
Discounts Granted	(254)	(19)	-	(273)
Recovery of Loans Written Off as Losses	626	319	-	945
Retained Claims	**(317)**	**(18)**	**-**	**(335)**
Other Operating Expenses	**(10,025)**	**(3,754)**	**(155)**	**(13,934)**
Non-interest Expenses	(8,831)	(3,404)	(27)	(12,261)
Tax Expenses for ISS, PIS, Cofins and Other Taxes	(1,183)	(347)	(123)	(1,654)
Insurance Selling Expenses	(11)	(3)	(4)	(19)
Income before Tax and Minority Interests	**4,659**	**3,192**	**2,300**	**10,151**
Income Tax and Social Contribution	**(1,747)**	**(996)**	**(753)**	**(3,496)**
Minority Interests in Subsidiaries	**(43)**	**(222)**	**(8)**	**(273)**
Recurring Net Income	**2,868**	**1,973**	**1,540**	**6,382**
Recurring Return on Average Allocated Capital	31.1%	15.6%	20.1%	21.6%
Efficiency Ratio (ER)	53.2%	48.0%	1.2%	47.1%
Risk-Adjusted Efficiency Ratio (RAER)	71.9%	55.0%	1.1%	61.0%

Note: Non-interest Expenses item includes Personnel Expenses, Administrative Expenses, Other Tax Expenses and Operating Expenses.

4 Financial Highlights

Highlights

Performance Indicators

Net Income

R$6.4 billion ▼ **- 0.6%** (2Q18/1Q18)

R$12.8 billion ▲ **+ 3.7%** (1H18/1H17)

ROE (p.a.)

21.6 % ▼ **- 60 bps** (2Q18/1Q18)

22.0 % ▲ **+ 20 bps** (1H18/1H17)

Capital Ratios – BIS III [1]

Tier I Capital

14.2% ▼ **- 30 bps** (Jun-18 / Mar-18)

▲ **+ 70 bps** (Jun-18 / Jun-17)

Common Equity Tier I (CET I)

13.2% ▼ **- 40 bps** (Jun-18 / Mar-18)

▼ **- 30 bps** (Jun-18 / Jun-17)

Credit Quality

NPL90

2.8 % ▼ **- 30 bps** (Jun-18 / Mar-18)

▼ **- 40 bps** (Jun-18 / Jun-17)

Coverage Ratio

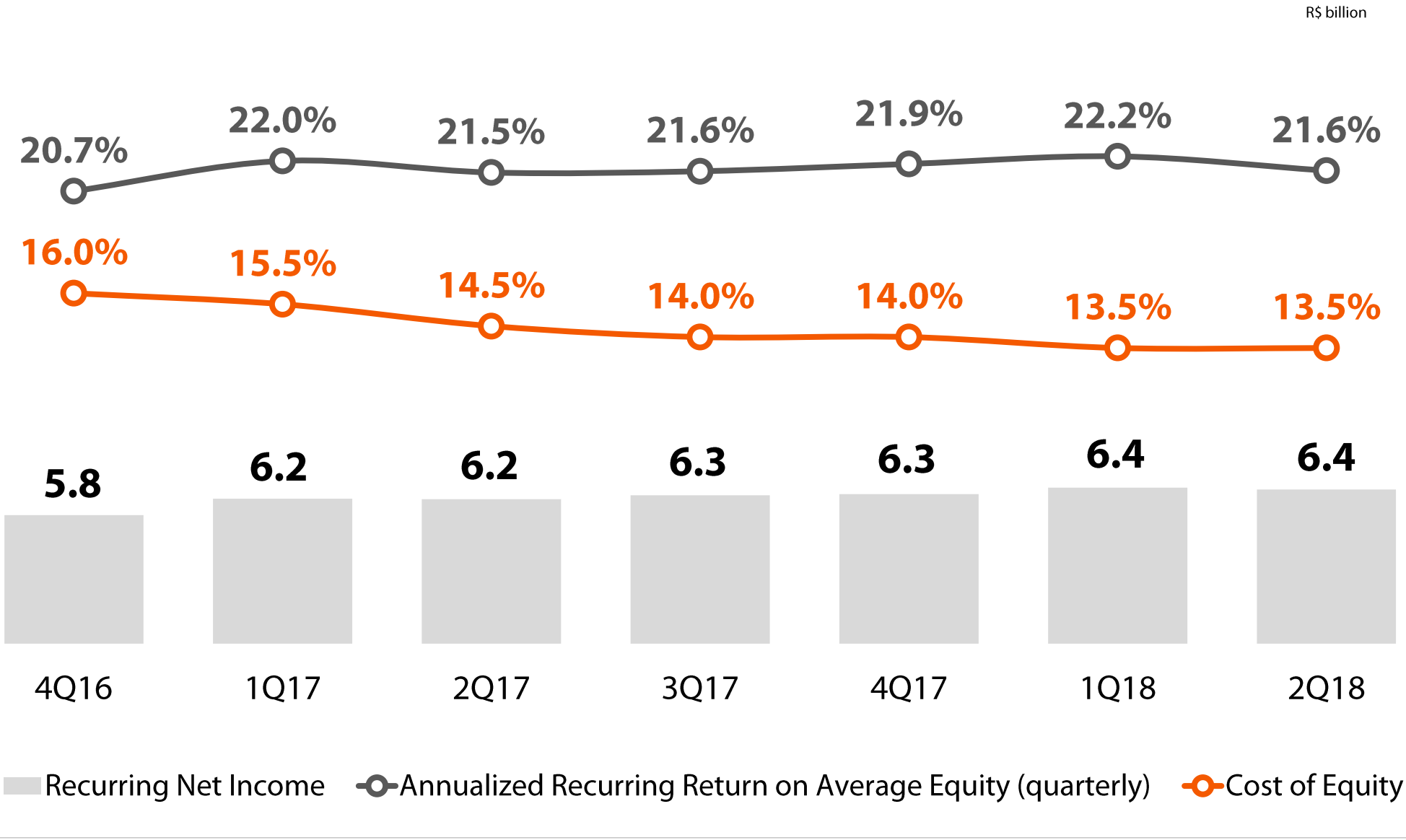
248 % ▲ **+ 1,200 bps** (Jun-18 / Mar-18)

▲ **+ 500 bps** (Jun-18 / Jun-17)

In R$ millions, except when indicated	2Q18	▲1Q18	1H18	▲1H17
Financial Margin with Clients	15,953	692	31,214	(95)
Financial Margin with the Market	1,342	(396)	3,080	(411)
Commissions and Fees and Result from Insurance Operations [2]	10,371	241	20,501	1,562
Cost of Credit	(3,601)	187	(7,388)	2,367
Non-Interest Expenses	(12,261)	(585)	(23,938)	(1,386)
Income before Tax And Minority Interests	10,151	174	20,127	1,905
Effective Tax Rate	34.4%	- 30 bps	34.6%	+ 350 bps
Recurring Net Income	6,382	(38)	12,801	457
Credit Portfolio [3]	623,256	+3.7%	623,256	+6.1%

(1) Fully loaded Basel III rules; (2) Result from Insurance (-) Retained Claims (-) Insurance Selling Expenses; (3) Includes financial guarantees provided and corporate securities.

Recurring Net Income and ROE



Note: Includes the consolidation of Citibank as of 4Q17.

Non-Recurring Events

In R$ millions	2Q18	1Q18	2Q17	1H18	1H17
Recurring Net Income	**6,382**	**6,419**	**6,169**	**12,801**	**12,345**
Non-Recurring Events	**(138)**	**(139)**	**(155)**	**(277)**	**(278)**
Impairment	(10)	(92)	(7)	(101)	(7)
∟ Adjustment to reflect the realization value of certain assets mainly related to technology					
Goodwill Amortization	(150)	(146)	(123)	(296)	(248)
∟ Effect from the amortization of goodwill generated by acquisitions made by the conglomerate					
Tax Contingencies and Legal Liabilities	(7)	2	-	(5)	(33)
∟ Mainly effects of our adherence to the program for the settlement or installment payment of federal, state and municipal taxes					
Contingencies Provision	-	97	(22)	97	(40)
∟ Provisions for tax and social security lawsuits and losses from economic plans in effect in Brazil during the 1980's and early 1990's					
Other	29	-	(2)	29	51
Net Income	**6,244**	**6,280**	**6,014**	**12,524**	**12,066**

Note: The impacts of the non-recurring events, described above, are net of tax effects – further details are presented in Note 22-K of the Financial Statements.
Note 2: Includes the consolidation of Citibank as of 4Q17.

Income Statement | Operating Revenues Perspective

In R$ millions	2Q18	1Q18	Δ	2Q17	Δ	1H18	1H17	Δ
Operating Revenues	**28,021**	**27,426**	**2.2%**	**27,205**	**3.0%**	**55,446**	**54,471**	**1.8%**
Managerial Financial Margin	17,295	16,999	1.7%	17,385	-0.5%	34,294	34,800	-1.5%
Financial Margin with Clients	15,953	15,261	4.5%	15,762	1.2%	31,214	31,309	-0.3%
Financial Margin with the Market	1,342	1,738	-22.8%	1,623	-17.3%	3,080	3,491	-11.8%
Commissions and Fees	8,726	8,528	2.3%	8,037	8.6%	17,255	15,881	8.6%
Result from Insurance, Pension Plan and Premium Bonds Operations Before Retained Claims and Selling Expenses	1,999	1,898	5.3%	1,783	12.1%	3,898	3,790	2.8%
Cost of Credit	**(3,601)**	**(3,788)**	**-4.9%**	**(4,474)**	**-19.5%**	**(7,388)**	**(9,755)**	**-24.3%**
Provision for Loan Losses	(4,271)	(4,111)	3.9%	(4,948)	-13.7%	(8,382)	(10,340)	-18.9%
Impairment	(1)	(187)	-99.3%	(105)	-98.8%	(188)	(550)	-65.7%
Discounts Granted	(273)	(284)	-3.9%	(254)	7.5%	(558)	(547)	1.8%
Recovery of Loans Written Off as Losses	945	795	18.9%	834	13.4%	1,740	1,682	3.4%
Retained Claims	**(335)**	**(279)**	**19.9%**	**(261)**	**28.6%**	**(614)**	**(582)**	**5.7%**
Other Operating Expenses	**(13,934)**	**(13,382)**	**4.1%**	**(13,218)**	**5.4%**	**(27,316)**	**(25,912)**	**5.4%**
Non-interest Expenses	(12,261)	(11,676)	5.0%	(11,551)	6.1%	(23,938)	(22,552)	6.1%
Tax Expenses for ISS, PIS, Cofins and Other Taxes	(1,654)	(1,689)	-2.1%	(1,606)	3.0%	(3,342)	(3,210)	4.1%
Insurance Selling Expenses	(19)	(17)	12.1%	(61)	-68.8%	(36)	(150)	-75.9%
Income before Tax and Minority Interests	**10,151**	**9,977**	**1.7%**	**9,253**	**9.7%**	**20,127**	**18,222**	**10.5%**
Income Tax and Social Contribution	**(3,496)**	**(3,462)**	**1.0%**	**(2,892)**	**20.9%**	**(6,957)**	**(5,659)**	**22.9%**
Minority Interests in Subsidiaries	**(273)**	**(96)**	**184.9%**	**(191)**	**42.7%**	**(369)**	**(219)**	**68.7%**
Recurring Net Income	**6,382**	**6,419**	**-0.6%**	**6,169**	**3.4%**	**12,801**	**12,345**	**3.7%**

Note: Includes the consolidation of Citibank as of 4Q17.

Income Statement | Managerial Financial Margin Perspective

In R$ millions	2Q18	1Q18	Δ	2Q17	Δ	1H18	1H17	Δ
Managerial Financial Margin	**17,295**	**16,999**	**1.7%**	**17,385**	**-0.5%**	**34,294**	**34,800**	**-1.5%**
Financial Margin with Clients	15,953	15,261	4.5%	15,762	1.2%	31,214	31,309	-0.3%
Financial Margin with the Market	1,342	1,738	-22.8%	1,623	-17.3%	3,080	3,491	-11.8%
Cost of Credit	**(3,601)**	**(3,788)**	**-4.9%**	**(4,474)**	**-19.5%**	**(7,388)**	**(9,755)**	**-24.3%**
Provision for Loan Losses	(4,271)	(4,111)	3.9%	(4,948)	-13.7%	(8,382)	(10,340)	-18.9%
Impairment	(1)	(187)	-99.3%	(105)	-98.8%	(188)	(550)	-65.7%
Discounts Granted	(273)	(284)	-3.9%	(254)	7.5%	(558)	(547)	1.8%
Recovery of Loans Written Off as Losses	945	795	18.9%	834	13.4%	1,740	1,682	3.4%
Net Result from Financial Operations	**13,694**	**13,212**	**3.7%**	**12,911**	**6.1%**	**26,906**	**25,044**	**7.4%**
Other Operating Income(Expenses)	**(3,544)**	**(3,235)**	**9.6%**	**(3,658)**	**-3.1%**	**(6,779)**	**(6,822)**	**-0.6%**
Commissions and Fees	8,726	8,528	2.3%	8,037	8.6%	17,255	15,881	8.6%
Result from Insurance, Pension Plan and Premium Bonds Operations	1,645	1,602	2.7%	1,461	12.6%	3,247	3,058	6.2%
Non-interest Expenses	(12,261)	(11,676)	5.0%	(11,551)	6.1%	(23,938)	(22,552)	6.1%
Tax Expenses for ISS, PIS, Cofins and Other Taxes	(1,654)	(1,689)	-2.1%	(1,606)	3.0%	(3,342)	(3,210)	4.1%
Income before Tax and Minority Interests	**10,151**	**9,977**	**1.7%**	**9,253**	**9.7%**	**20,127**	**18,222**	**10.5%**
Income Tax and Social Contribution	**(3,496)**	**(3,462)**	**1.0%**	**(2,892)**	**20.9%**	**(6,957)**	**(5,659)**	**22.9%**
Minority Interests in Subsidiaries	**(273)**	**(96)**	**184.9%**	**(191)**	**42.7%**	**(369)**	**(219)**	**68.7%**
Recurring Net Income	**6,382**	**6,419**	**-0.6%**	**6,169**	**3.4%**	**12,801**	**12,345**	**3.7%**

Note: Includes the consolidation of Citibank as of 4Q17.

Results – Brazil and Latin America

In R$ billions	2Q18 Consolidated	2Q18 Brazil [1]	2Q18 Latin America (ex-Brazil) [2]	1Q18 Consolidated	1Q18 Brazil [1]	1Q18 Latin America (ex-Brazil) [2]	Δ Consolidated	Δ Brazil [1]	Δ Latin America (ex-Brazil) [2]
Operating Revenues	**28.0**	**25.1**	**3.0**	**27.4**	**24.9**	**2.5**	**2.2%**	**0.5%**	**19.0%**
Managerial Financial Margin	17.3	15.1	2.2	17.0	15.2	1.8	1.7%	-0.8%	23.3%
Financial Margin with Clients	16.0	14.2	1.7	15.3	13.8	1.5	4.5%	3.1%	18.0%
Financial Margin with the Market	1.3	0.9	0.5	1.7	1.4	0.3	-22.8%	-38.1%	48.6%
Commissions and Fees	8.7	8.0	0.7	8.5	7.9	0.7	2.3%	1.9%	7.3%
Result from Insurance [3]	2.0	2.0	0.0	1.9	1.9	0.0	5.3%	4.9%	28.9%
Cost of Credit	**(3.6)**	**(3.1)**	**(0.5)**	**(3.8)**	**(3.3)**	**(0.5)**	**-4.9%**	**-6.5%**	**5.3%**
Provision for Loan Losses	(4.3)	(3.7)	(0.6)	(4.1)	(3.6)	(0.6)	3.9%	2.6%	12.2%
Impairment	(0.0)	(0.0)	-	(0.2)	(0.2)	-	-99.3%	-99.3%	-
Discounts Granted	(0.3)	(0.3)	(0.0)	(0.3)	(0.3)	(0.0)	-3.9%	-4.6%	166.1%
Recovery of Loans Written Off as Losses	0.9	0.9	0.1	0.8	0.7	0.0	18.9%	14.5%	86.0%
Retained Claims	**(0.3)**	**(0.3)**	**(0.0)**	**(0.3)**	**(0.3)**	**(0.0)**	**19.9%**	**22.5%**	**-14.8%**
Other Operating Expenses	**(13.9)**	**(12.2)**	**(1.7)**	**(13.4)**	**(11.7)**	**(1.7)**	**4.1%**	**4.2%**	**3.8%**
Non-interest Expenses	(12.3)	(10.5)	(1.7)	(11.7)	(10.1)	(1.6)	5.0%	4.7%	7.2%
Tax Expenses and Other [4]	(1.7)	(1.7)	0.0	(1.7)	(1.7)	(0.0)	-1.9%	1.2%	-107.1%
Income before Tax and Minority Interests	**10.2**	**9.5**	**0.7**	**10.0**	**9.7**	**0.3**	**1.7%**	**-2.2%**	**129.0%**
Income Tax and Social Contribution	**(3.5)**	**(3.3)**	**(0.1)**	**(3.5)**	**(3.4)**	**(0.1)**	**1.0%**	**-1.6%**	**158.7%**
Minority Interests in Subsidiaries	**(0.3)**	**(0.1)**	**(0.2)**	**(0.1)**	**(0.1)**	**(0.0)**	**184.9%**	**-5.0%**	**422.8%**
Recurring Net Income	6.4	6.1	0.3	6.4	6.2	0.2	-0.6%	-2.5%	57.8%

(1) Includes units abroad ex-Latin America.

(2) Latin America information is presented in nominal currency.

(3) Result from Insurance includes the Result from Insurance, Pension Plan and Premium Bonds Operations before Retained Claims and Selling Expenses.

(4) Include Tax Expenses (ISS, PIS, COFINS and other) and Insurance Selling Expenses.

Business Model

In R$ billions

	1H18					1H17					Δ				
	Consolidated	Credit	Trading	Insurance and Services	Excess Capital	Consolidated	Credit	Trading	Insurance and Services	Excess Capital	Consolidated	Credit	Trading	Insurance and Services	Excess Capital
Operating Revenues	55.4	28.4	0.9	25.2	1.0	54.5	28.3	1.0	23.7	1.4	1.0	0.1	(0.1)	1.4	(0.4)
Managerial Financial Margin	34.3	22.8	0.9	9.6	1.0	34.8	23.3	1.0	9.1	1.4	(0.5)	(0.5)	(0.1)	0.6	(0.4)
Commissions and Fees	17.3	5.6	0.0	11.7	-	15.9	5.0	0.0	10.9	-	1.4	0.6	(0.0)	0.8	-
Result from Insurance [1]	3.9	-	-	3.9	-	3.8	-	-	3.8	-	0.1	-	-	0.1	-
Cost of Credit	(7.4)	(7.4)	-	-	-	(9.8)	(9.8)	-	-	-	2.4	2.4	-	-	-
Retained Claims	(0.6)	-	-	(0.6)	-	(0.6)	-	-	(0.6)	-	(0.0)	-	-	(0.0)	-
Non-interest Expenses and Other Expenses [2]	(27.7)	(13.1)	(0.6)	(13.9)	(0.1)	(26.1)	(12.5)	(0.2)	(13.4)	(0.1)	(1.6)	(0.7)	(0.3)	(0.6)	0.0
Recurring Net Income	12.8	4.5	0.3	7.1	0.9	12.3	4.2	0.5	6.5	1.2	0.5	0.3	(0.2)	0.6	(0.3)
% of Recurring Net Income	100%	35%	2%	56%	7%	100%	34%	4%	53%	10%					
Average Regulatory Capital	121.3	61.6	1.7	35.1	22.8	116.3	57.5	2.6	29.7	26.5	4.9	4.1	(0.9)	5.5	(3.8)
Value Creation	5.0	0.5	0.2	4.9	(0.5)	4.1	0.0	0.3	4.5	(0.7)	0.9	0.5	(0.2)	0.4	0.2
Recurring ROE	22.0%	14.5%	34.2%	40.5%	8.0%	21.8%	14.5%	31.5%	44.7%	8.9%	20 bps	0 bps	270 bps	-410 bps	-90 bps

(1) Result from Insurance includes the Result from Insurance, Pension Plan and Premium Bonds Operations before Retained Claims and Selling Expenses.
(2) Include Tax Expenses (ISS, PIS, COFINS and other), Insurance Selling Expenses and Minority Interests in Subsidiaries.
Note: Includes the consolidation of Citibank as of 4Q17.

Credit Portfolio with Financial Guarantees Provided and Corporate Securities

Consolidated

In R$ billions, end of period	2Q18	1Q18	Δ	2Q17	Δ
Individuals	**195.0**	**191.4**	**1.9%**	**179.4**	**8.7%**
Credit Card Loans	66.1	65.0	1.7%	56.4	17.2%
Personal Loans	28.3	27.4	3.5%	25.9	9.6%
Payroll Loans [1]	45.4	44.7	1.6%	44.8	1.4%
Vehicle Loans	14.7	14.3	2.4%	14.1	3.9%
Mortgage Loans	40.5	40.0	1.3%	38.3	5.9%
Companies	**228.1**	**225.0**	**1.4%**	**235.2**	**-3.0%**
Corporate Loans	162.5	162.0	0.3%	175.4	-7.4%
Very Small, Small and Middle Market Loans [2]	65.6	63.0	4.1%	59.8	9.8%
Latin America [3]	**165.5**	**150.0**	**10.3%**	**137.7**	**20.1%**
Total with Financial Guarantees Provided	**588.6**	**566.4**	**3.9%**	**552.3**	**6.6%**
Corporate Securities [4]	34.6	34.7	-0.2%	35.0	-1.0%
Total with Financial Guarantees Provided and Corporate Securities	**623.3**	**601.1**	**3.7%**	**587.3**	**6.1%**
Total with Financial Guarantees Provided and Corporate Securities (ex-foreign exchange rate variation) [5]	**623.3**	**621.0**	**0.4%**	**618.0**	**0.9%**

Latin America Breakdown

In R$ billions, end of period	2Q18	1Q18	Δ
Individuals	56.9	51.5	10.5%
Credit Card Loans	5.4	5.0	8.3%
Personal Loans	24.0	21.4	11.9%
Mortgage Loans	27.5	25.1	9.8%
Companies	108.6	98.5	10.3%
Total with Financial Guarantees Provided	**165.5**	**150.0**	**10.3%**

In R$ billions, end of period	2Q18	1Q18	Δ
Argentina	9.3	8.6	8.7%
Chile	108.0	98.4	9.7%
Colombia	30.3	27.4	10.7%
Paraguay	7.7	6.8	13.1%
Panama	1.4	1.1	31.3%
Uruguay	8.9	7.8	13.3%
Total with Financial Guarantees Provided	**165.5**	**150.0**	**10.3%**

(1) Includes operations originated by the institution and acquired operations; (2) Includes Rural Loans to Individuals. (3) Includes Argentina, Chile, Colombia, Panama, Paraguay, Peru and Uruguay. (4) Includes Debentures, CRI and Commercial Paper. (5) Calculated based on the conversion of the foreign currency portfolio (U.S. dollar and currencies of Latin America). Note: the Mortgage and Rural Loan portfolios from the companies segment are allocated according to the client's size.
Note: Includes the consolidation of Citibank as of 4Q17.
Note 2: Excluding the effect of foreign exchange variation, the Corporate Loans portfolio would have decreased 3.1% in the quarter and 10.5% in the 12-month period and the Latin America portfolio would have increased 2.0% in the quarter and 3.1% in the 12-month period.

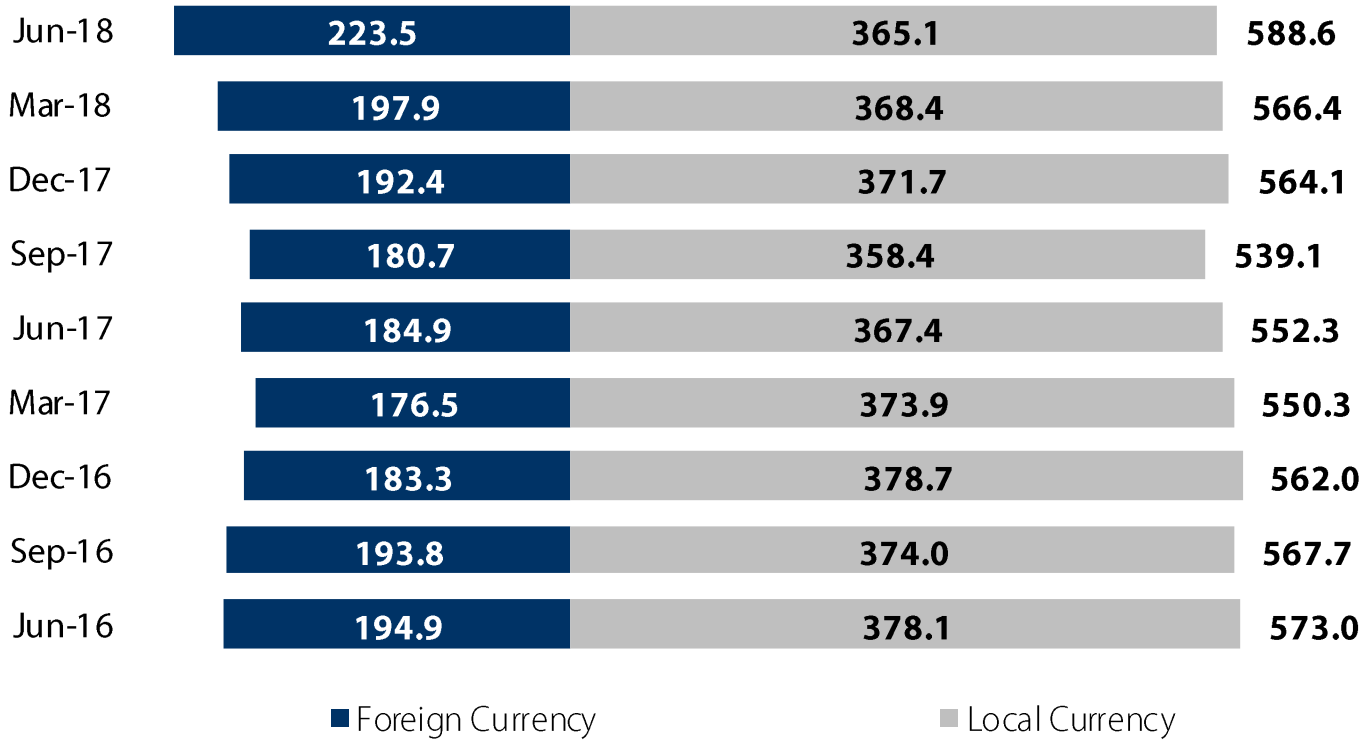
Credit Portfolio by Product

In R$ billions, end of period	2Q18	1Q18	Δ	2Q17	Δ
Individuals - Brazil [1]	**194.1**	**190.5**	**1.9%**	**179.1**	**8.4%**
Credit Card	66.1	65.0	1.7%	56.4	17.2%
Personal Loans	27.3	26.4	3.5%	25.4	7.6%
Payroll Loans [2]	45.4	44.7	1.6%	44.8	1.4%
Vehicles	14.7	14.3	2.4%	14.1	3.9%
Mortgage Loans	40.5	40.0	1.3%	38.3	5.9%
Rural Loans	0.1	0.1	-7.2%	0.2	-28.5%
Companies - Brazil [1]	**169.8**	**164.4**	**3.3%**	**171.6**	**-1.1%**
Working Capital [3]	86.1	82.9	3.9%	90.2	-4.5%
BNDES/Onlending	19.3	20.7	-7.1%	28.8	-33.1%
Export / Import Financing	45.6	41.3	10.6%	30.2	51.2%
Vehicles	3.2	2.8	11.8%	2.3	35.7%
Mortgage Loans	7.1	7.8	-8.7%	9.5	-25.7%
Rural Loans	8.5	8.9	-4.4%	10.6	-19.9%
Latin America [4]	**154.6**	**140.6**	**10.0%**	**129.2**	**19.7%**
Total without Financial Guarantees Provided	**518.5**	**495.5**	**4.6%**	**479.9**	**8.1%**
Financial Guarantees Provided	70.1	70.9	-1.1%	72.5	-3.2%
Total with Financial Guarantees Provided	**588.6**	**566.4**	**3.9%**	**552.3**	**6.6%**
Corporate Securities [5]	34.6	34.7	-0.2%	35.0	-1.0%
Total Risk	**623.3**	**601.1**	**3.7%**	**587.3**	**6.1%**

(1) Includes units abroad ex-Latin America; (2) Includes operations originated by the institution and acquired operations; (3) Also includes Overdraft, Receivables, Hot Money, Leasing, and other; (4) Includes Argentina, Chile, Colombia, Panama, Paraguay, Peru and Uruguay; (5) Includes Debentures, CRI and Commercial Paper.
Note: Includes the consolidation of Citibank as of 4Q17.

Credit Portfolio by Currency [1]

R$ billion

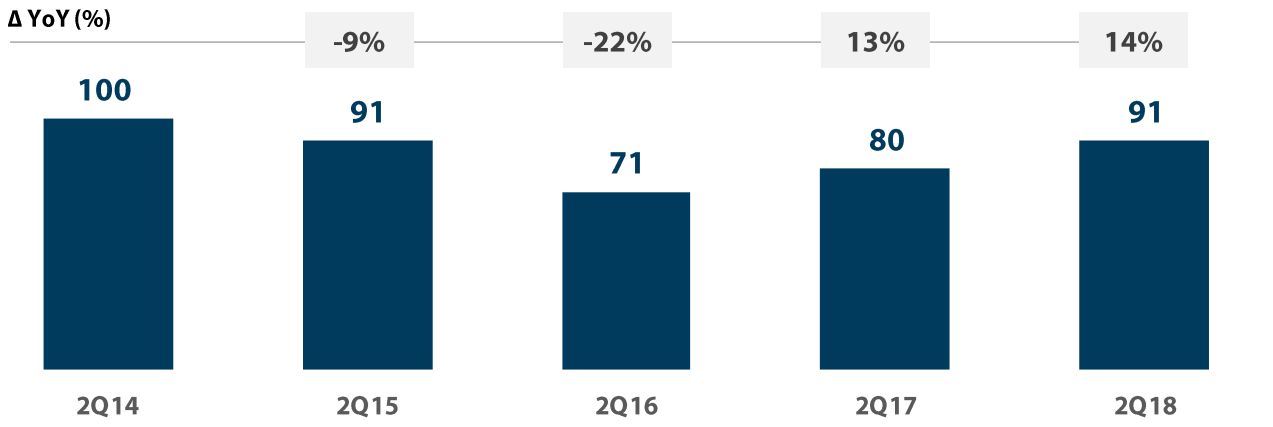


(1) Total with financial guarantees provided.
Note: Includes the consolidation of Citibank as of 4Q17.

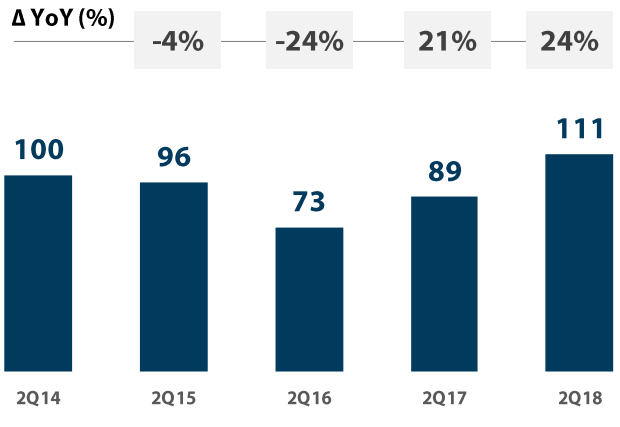
Credit[1] Origination and Private Securities Issuance | Brazil

Base 100 = 2Q14

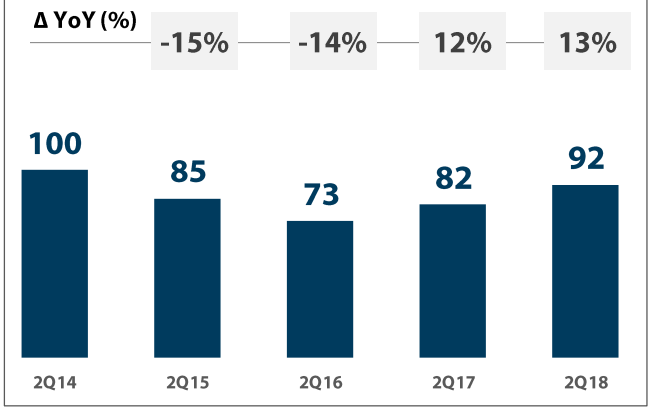
Total Credit[2] – Brazil



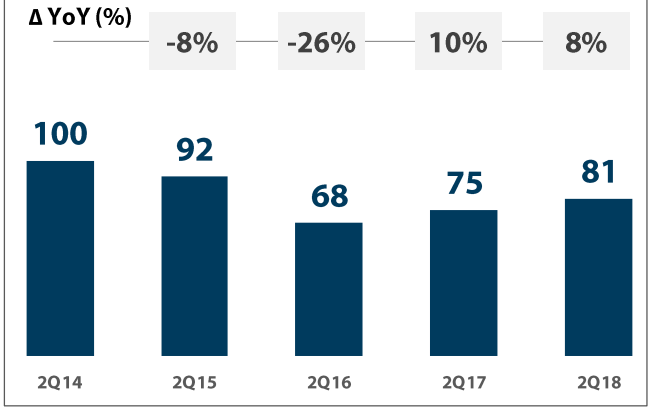
Credit[2] - Individuals



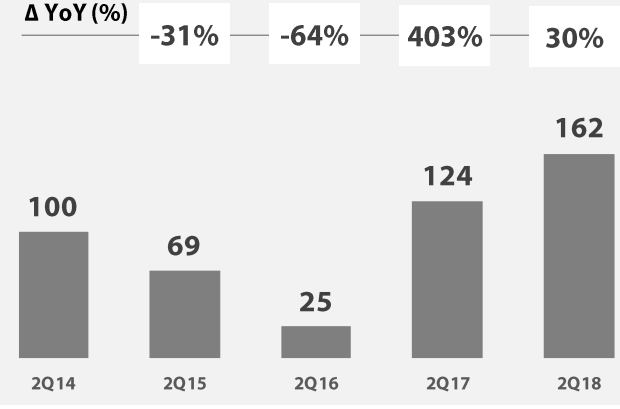
Credit[2] – Very Small, Small and Middle Market



Credit[2] – Corporate



Private Securities Issuance[3]

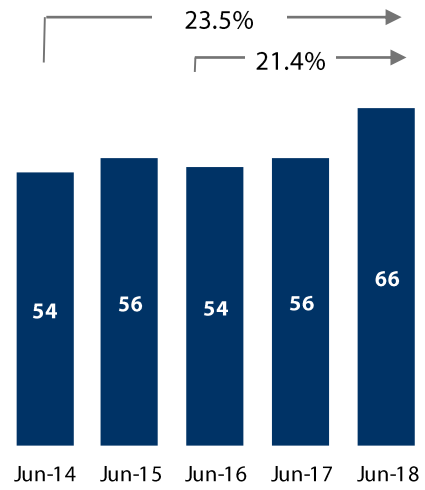


Note: Do not consider origination of Credit Card, Overdraft, Debt Renegotiation and other revolving credits. (1) Average origination per working day in the quarter, except for private securities issuance. (2) Does not include private securities issuance. (3) Considers total volume of fixed income and hybrid private securities issuance arranged by Itaú Unibanco on the local market (includes distributed volumes).

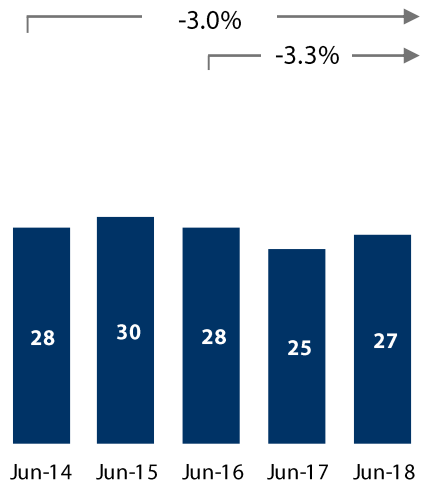
Credit Portfolio Growth in Brazil [1] (in R$ Billions)

Nominal GDP (Jun-14 to Jun-18): 20.0% | **Accumulated Inflation (IPCA) (Jun-14 to Jun-18): 27.9%** | **Accumulated Interbank Rate: (Jun-14 to Jun-18): 55.9 %**

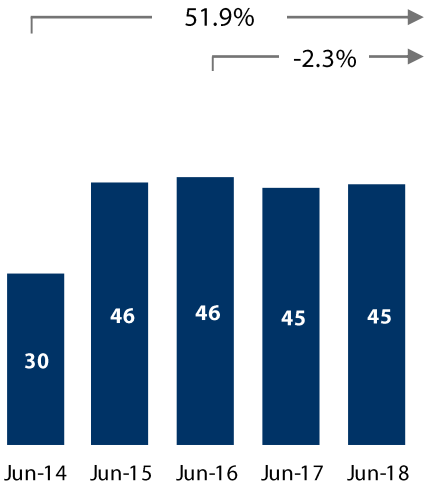
Credit Card Loans



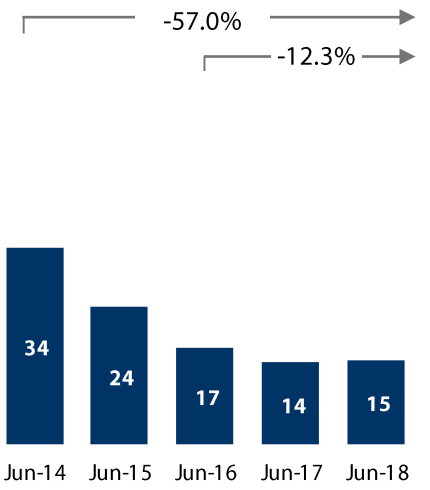
Personal Loans



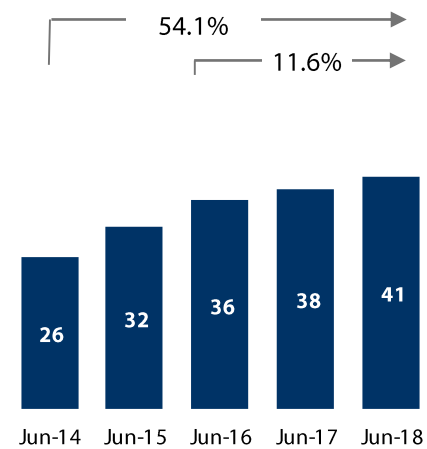
Payroll Loans



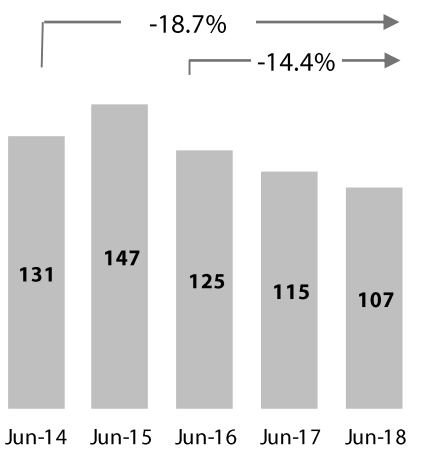
Vehicle Loans



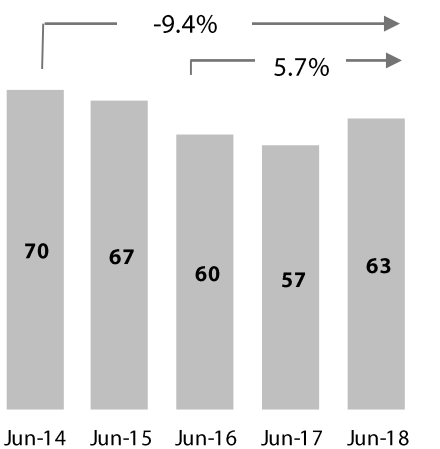
Mortgage Loans



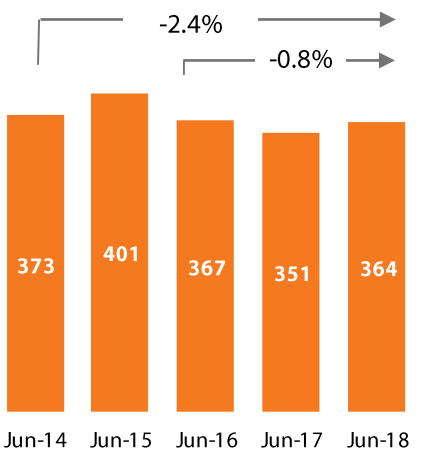
Corporate Loans



Very Small, Small and Middle Market Loans



Total Brazil



(1) Loan Portfolio without financial guarantees provided. Note: Includes the consolidation of Citibank as of 4Q17.

Credit Portfolio Breakdown [1]

Companies Credit Portfolio by Business Sector [2,3]

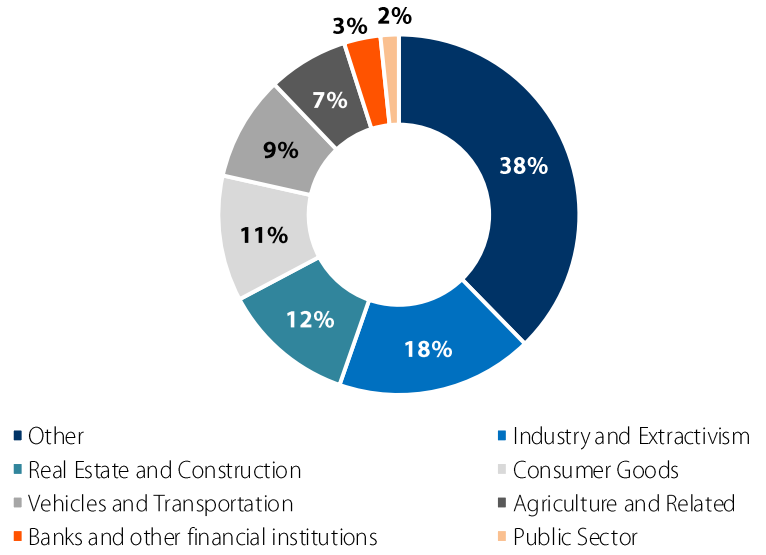
In R$ billions, end of period	2Q18	1Q18	Δ
Public Sector	**5.4**	**5.2**	**3.7%**
Private Sector | Companies	**326.6**	**313.8**	**4.1%**
Real Estate	21.5	21.1	2.2%
Food and beverage	18.3	17.8	2.8%
Vehicles and auto parts	17.2	17.1	1.1%
Agribusiness and fertilizers	16.1	16.1	0.0%
Energy and water treatment	15.8	13.8	14.6%
Transportation	15.3	15.1	1.5%
Banks and other financial institutions	11.7	11.0	6.5%
Infrastructure work	10.9	10.8	0.8%
Mining	10.1	8.8	14.0%
Steel and metallurgy	9.7	8.8	10.5%
Telecommunications	9.6	9.1	4.9%
Petrochemical and chemical	9.5	8.9	6.7%
Sugar and Alcohol	7.7	7.3	5.6%
Pharmaceutical and cosmetics	6.7	6.9	-2.9%
Capital Assets	6.6	6.4	2.0%
Electronic and IT	6.5	6.6	-2.5%
Oil and gas	6.3	6.5	-2.9%
Construction Material	6.2	5.8	7.1%
Clothing and footwear	5.2	4.9	6.4%
Services - Other	41.9	38.8	8.1%
Commerce - Other	18.6	17.5	6.4%
Industry - Other	9.1	8.4	9.5%
Other	46.0	46.3	-0.8%
Total	**332.0**	**319.0**	**4.1%**

Credit Concentration [2]

R$ million

Jun-18

	Loan, lease and other credit operations		Loan, lease, other credit operations and securities of companies and financial institutions	
	Risk	% of Total	Risk	% of Total
Largest Debtor	5,502	0.9	7,761	1.2
10 largest debtors	31,603	5.4	42,938	6.4
20 largest debtors	48,118	8.2	67,517	10.0
50 largest debtors	74,084	12.6	108,967	16.2
100 largest debtors	100,498	17.1	144,136	21.4



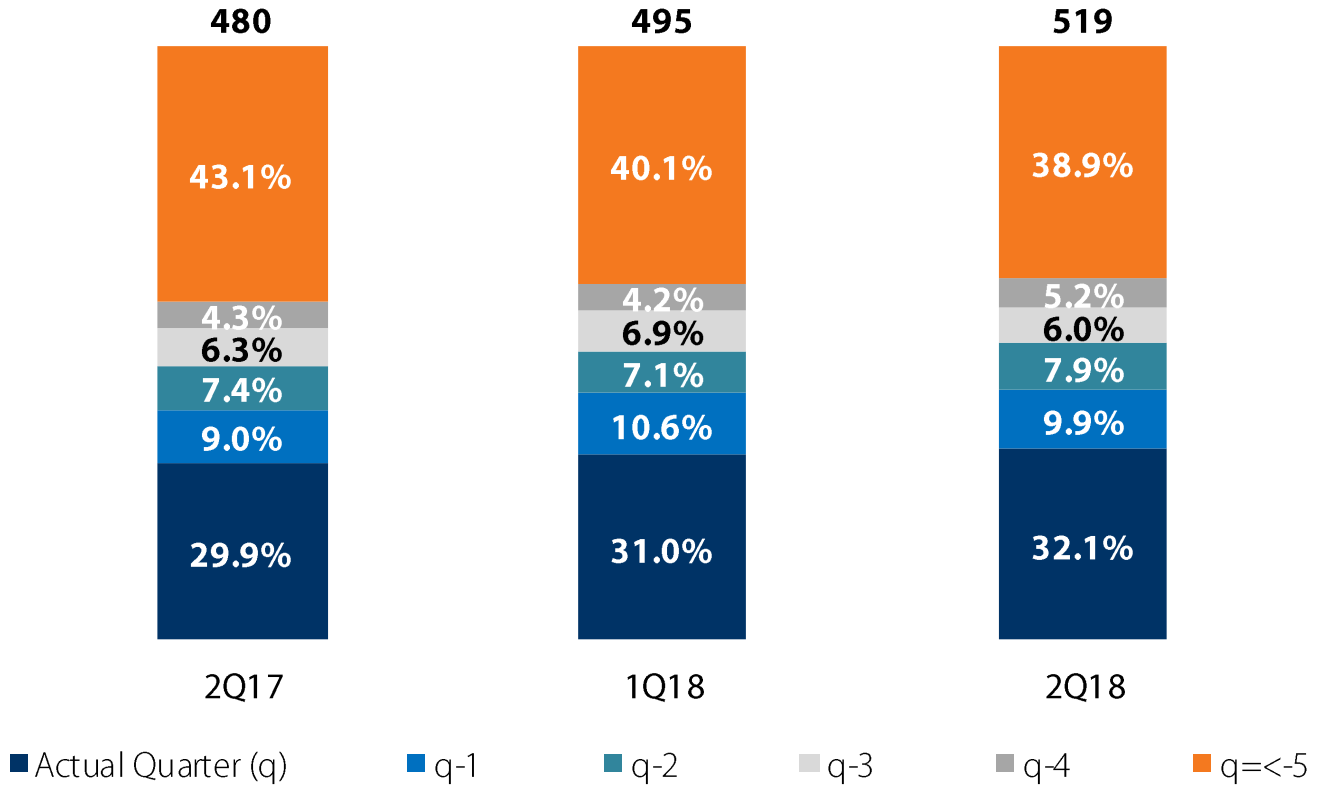
(1) Includes the consolidation of Citibank as of 4Q17; (2) Includes financial guarantees provided. (3) Industry and Extractivism = Mining (+) Steel and Metallurgy (+) Capital Assets (+) Petrochemical and Chemical (+) Energy and sewage (+) Oil and gas. Consumer Goods = Food and beverage (+) Clothing and footwear (+) Pharmaceuticals and cosmetics (+) Electronic and IT. Vehicles and Transportation = Transportation (+) Vehicles and autoparts. Real Estate and Construction = Real estate agents (+) Construction material (+) Infrastructure work. Agriculture and Related = Agribusiness and fertilizers (+) Sugar and alcohol. Other = Services – Other (+) Commerce – Other (+) Industry – Other (+) Other (+) Telecommunications.

Credit Portfolio by Vintage[1,2]

Profile of credit portfolio by origination period:

- Older vintages with higher spreads are losing relevance compared to the most recent ones.
- **55.9%** of total origination was created in the past 12 months.

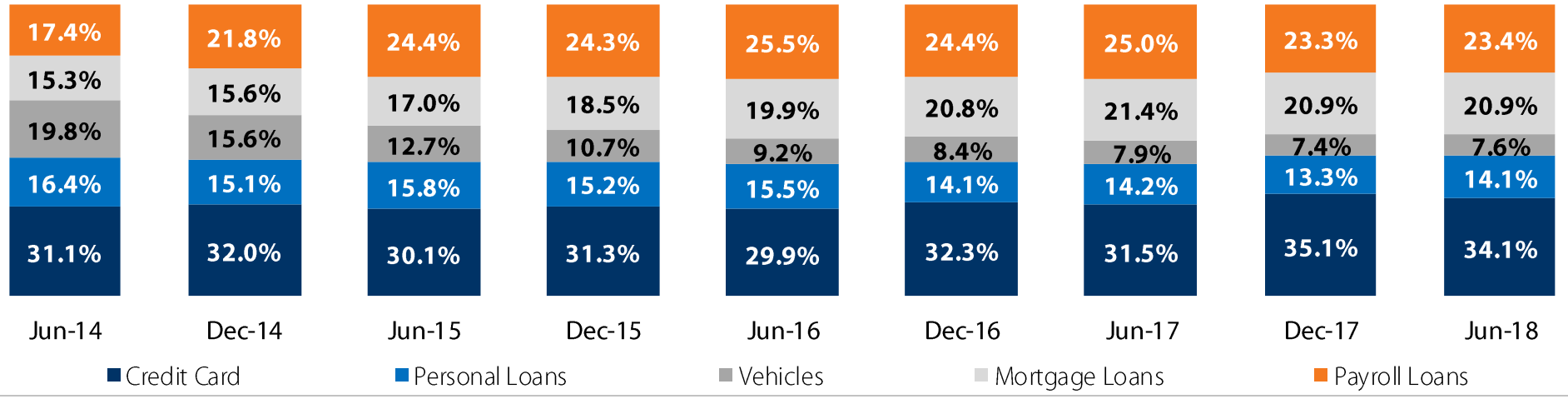
R$ billion



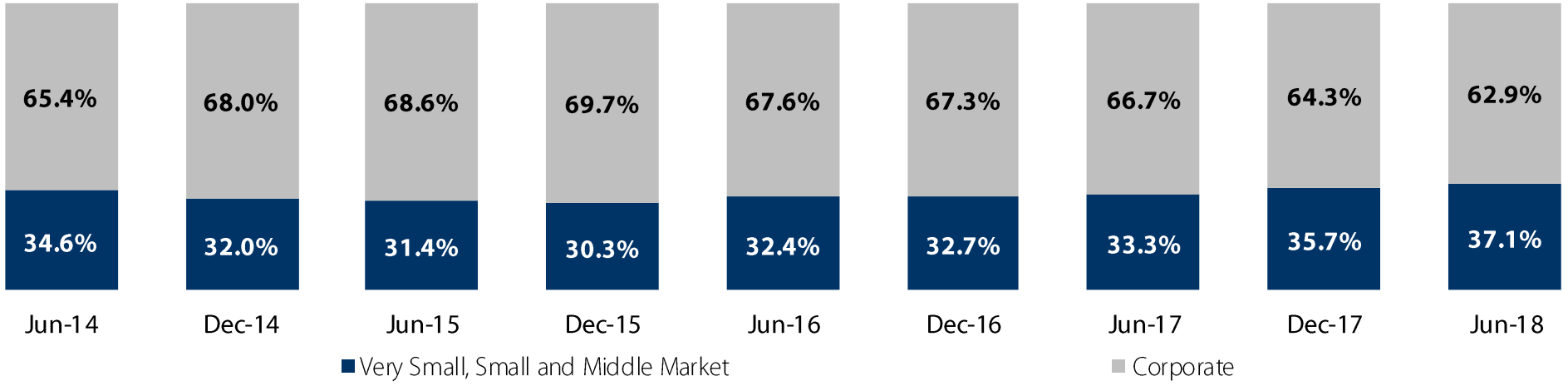
(1) Includes the consolidation of Citibank as of 4Q17; (2) Does not include financial guarantees provided.

Evolution of the Credit Portfolio Mix Corporate and Individuals[1] | Brazil

Individuals



Companies



(1) Excluding financial guarantees provided.
Note: Includes the consolidation of Citibank as of 4Q17.

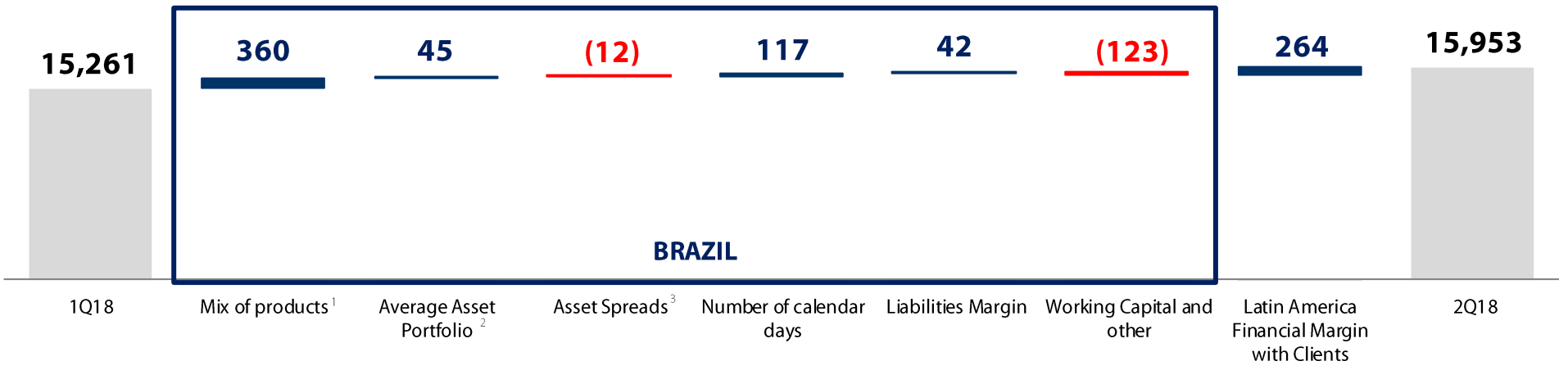
Managerial Financial Margin With Clients

In R$ millions, end of period	2Q18 Average Balance	2Q18 Financial Margin	2Q18 Average Rate (p.a.)	1Q18 Average Balance	1Q18 Financial Margin	1Q18 Average Rate (p.a.)
Financial Margin with Clients	**665,879**	**15,953**	**9.9%**	**646,949**	**15,261**	**9.9%**
Spread-Sensitive Operations	572,345	14,192	10.3%	546,440	13,417	10.3%
Working Capital and Other	93,534	1,762	7.7%	100,509	1,844	7.6%
Cost of Credit		**(3,601)**			**(3,788)**	
Risk-Adjusted Financial Margin with Clients	**665,879**	**12,353**	**7.6%**	**646,949**	**11,473**	**7.4%**

Financial Margin with Clients Breakdown

(Quarter)

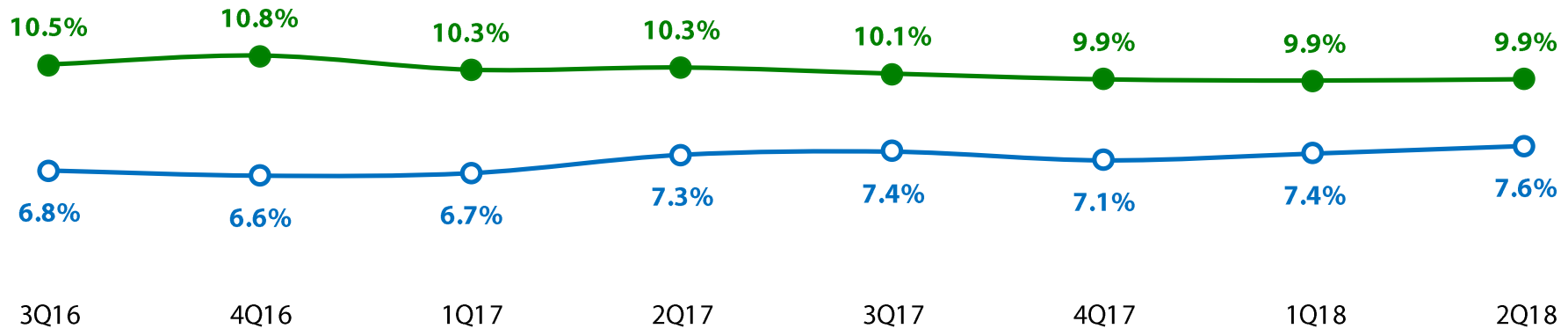
R$ million



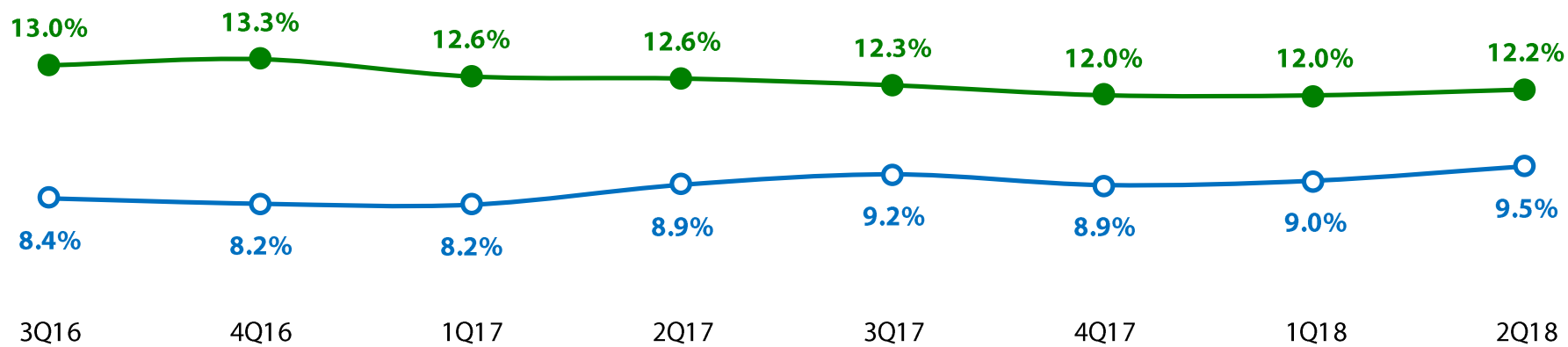
Note: For comparison purposes, Itaú Unibanco Holding managerial figures include adjustments for non-recurring effects, tax effect of hedge of investments abroad and sovereign bonds.
(1) Change in the composition of assets with credit risk between periods; (2) Considers credit and private securities portfolio net of overdue balance over 60 days; (3) Spreads variation of assets with credit risk between periods.

Financial Margin with Clients | Annualized Average Rate

Annualized Average Rate | Consolidated



Annualized Average Rate | Brazil

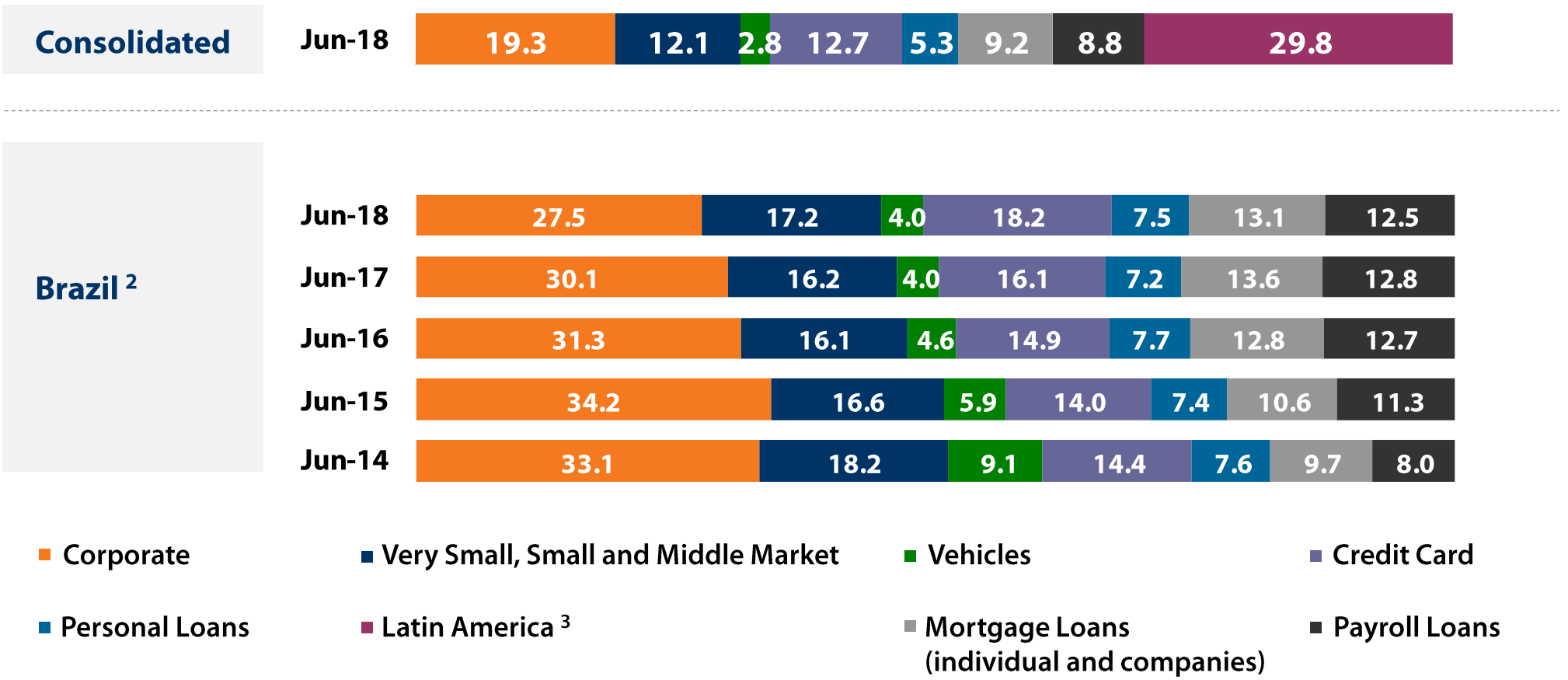


Annualized average rate of financial margin with clients

Annualized average risk-adjusted financial margin with clients

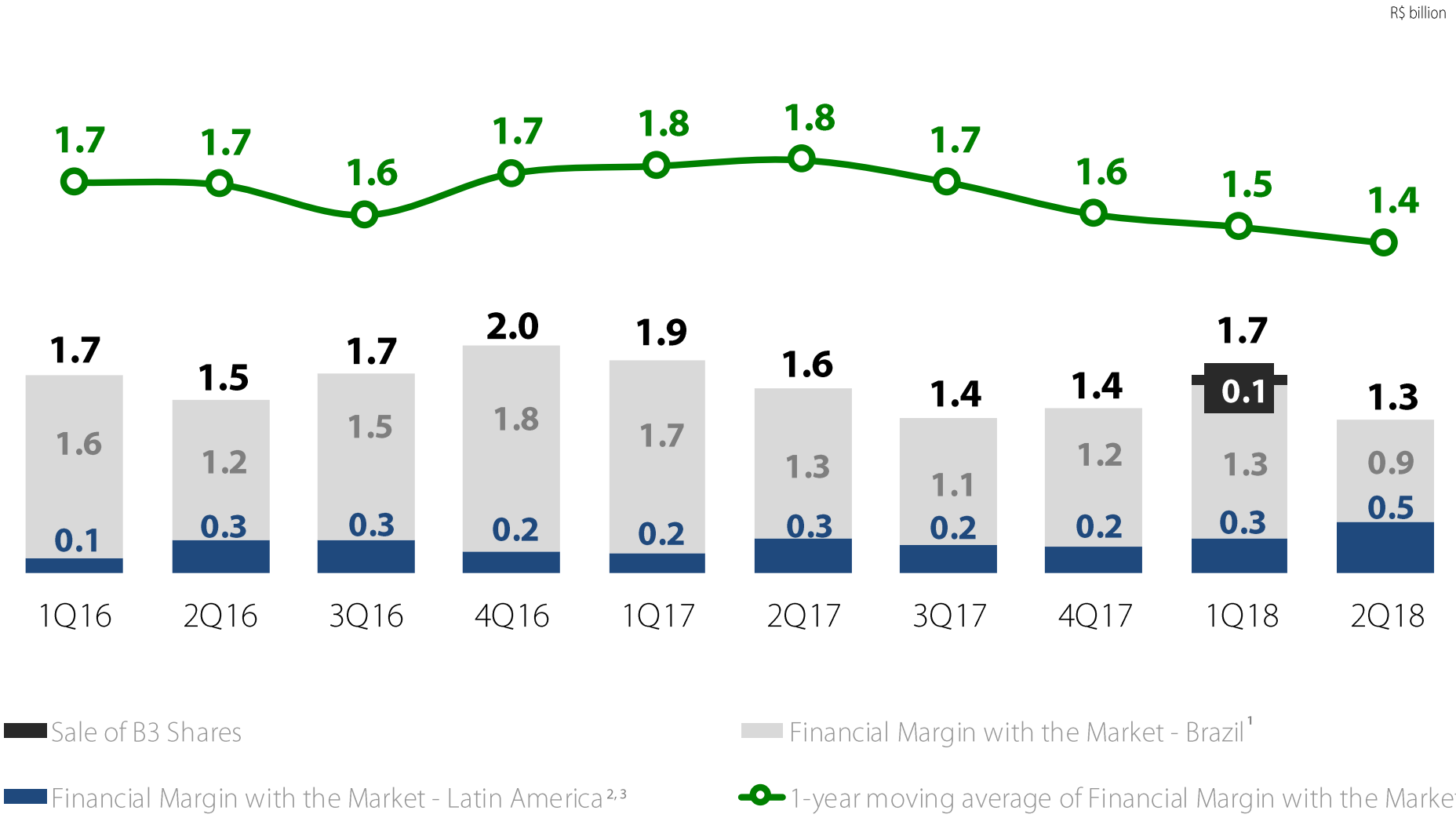
Note: Includes the consolidation of Citibank as of 4Q17.

Loan Portfolio Mix Change [1] (%)



(1) Does not include financial guarantees provided; (2) Includes units abroad ex-Latin America; (3) Excludes Brazil.
Note: Includes the consolidation of Citibank as of 4Q17.

Financial Margin with the Market

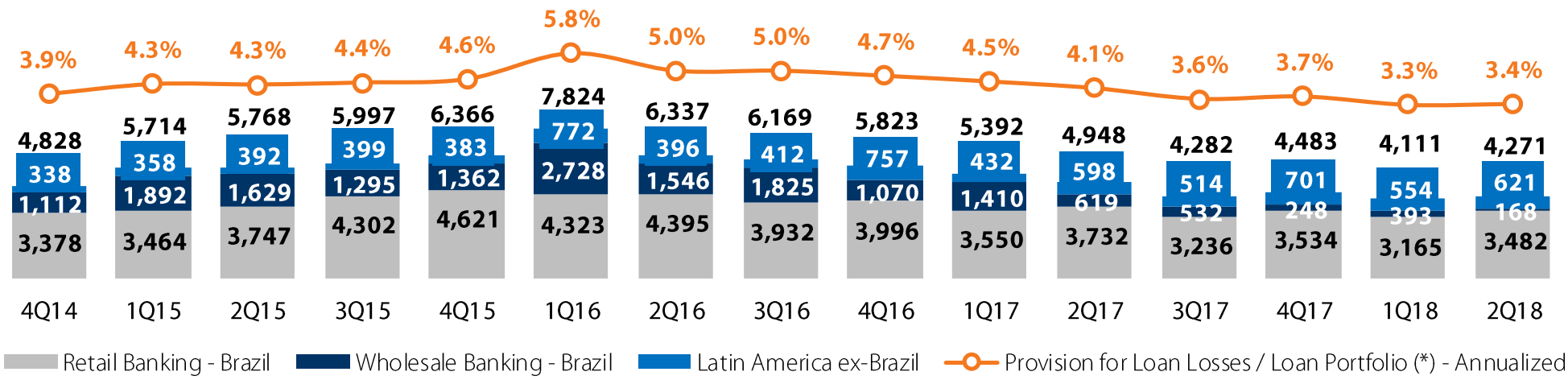


(1) Includes units abroad ex-Latin America; (2) Excludes Brazil; (3) The Latin America pro forma Financial Margin with the Market from 2015 and 1Q16 does not consider CorpBanca´s information, which is classified in financial margin with clients.
Note: Includes the consolidation of Citibank as of 4Q17.

Provision for Loan Losses and Cost of Credit

Provision for Loan Losses by Segment

R$ million

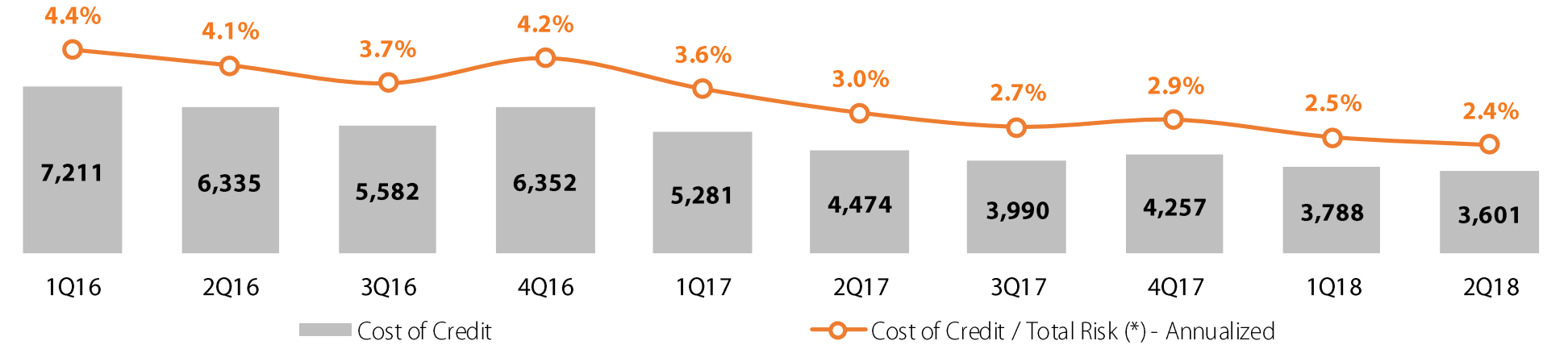


(*) Average balance of the loan portfolio, considering the last two quarters.

Cost of Credit

(Provision for Loan Losses + Recovery of Loans Written Off as Losses + Impairment + Discounts Granted)

R$ million



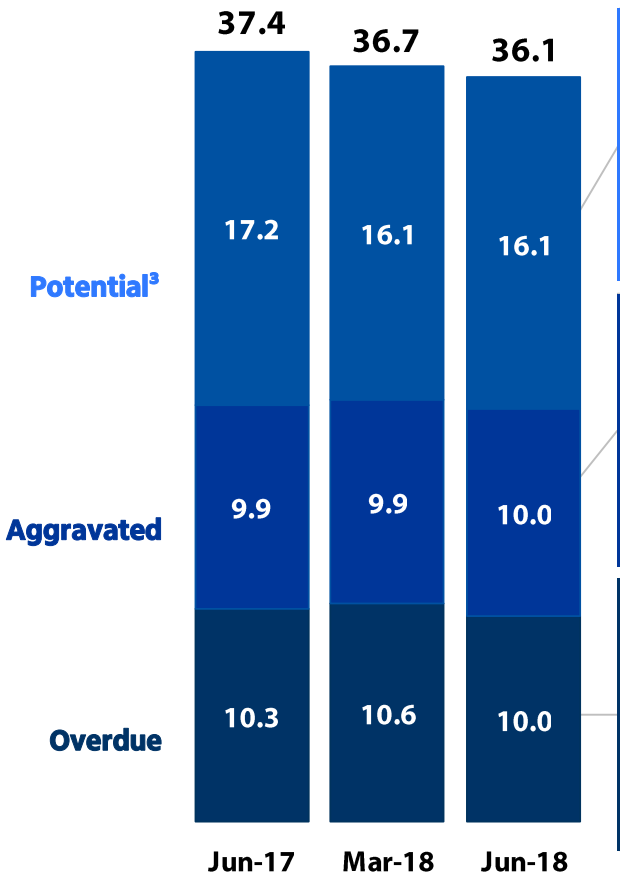
(*) Average balance of the loan portfolio with financial guarantees provided and corporate securities, considering the last two quarters.

Note: Includes the consolidation of Citibank as of 4Q17.

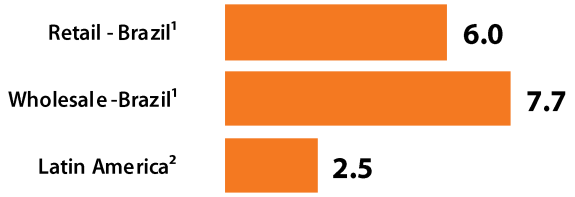
Allowance for Loan Losses by Risk– Consolidated

R$ billion

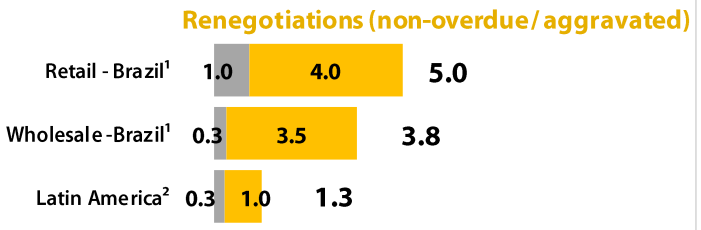
Allocation of Total Allowance(*) by Type of Risk - Consolidated



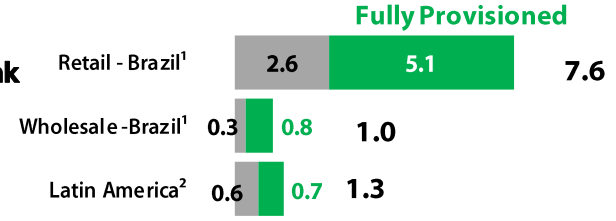
Expected and/or Potential Loss
Related to expected loss in Retail segment and potential loss in Wholesale segment



Renegotiation and overdue loans
Related to aggravated risk rating of overdue and renegotiated operations

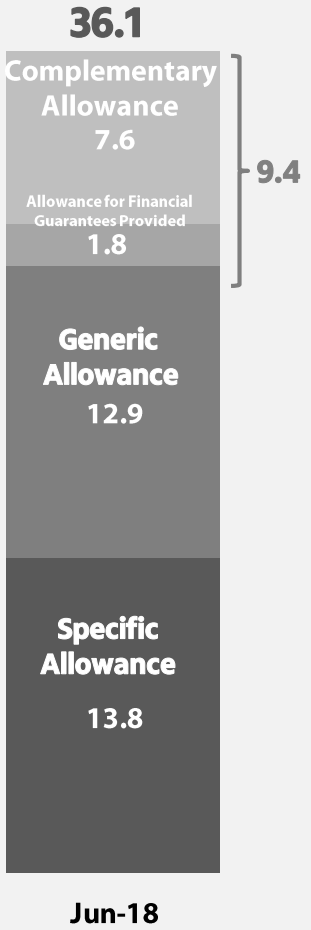


Overdue operations according to the Brazilian Central Bank
Related to minimum provision required for overdue operations according to CMN Resolution 2,682/1999



(1) Includes units abroad ex-Latin America; (2) Excludes Brazil; (3) Allowance for potential losses includes the provision for financial guarantees provided.
(*) Total allowance includes allowance for financial guarantees provided, which is recorded in liabilities as from March 2017, in accordance with CMN Resolution No. 4,512/16.

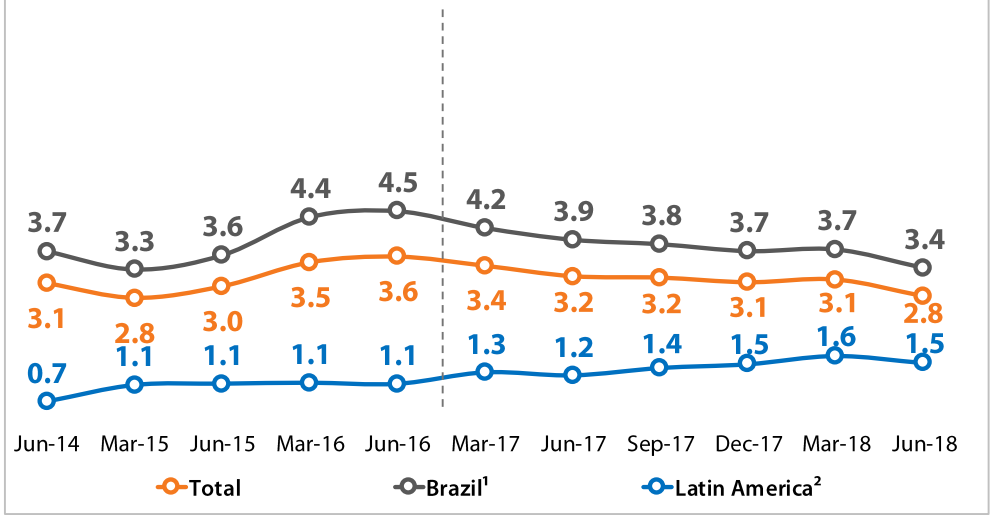
Regulatory Breakdown



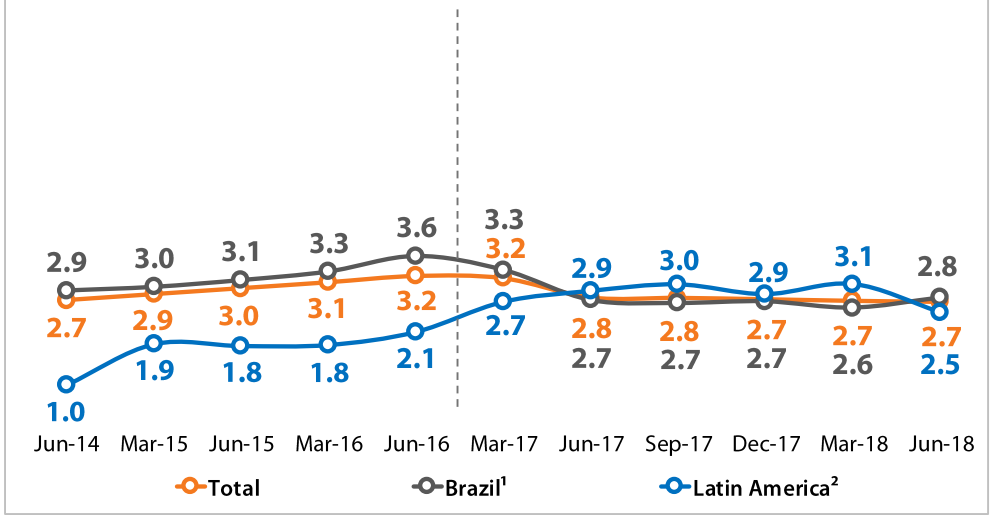
Note: Includes the consolidation of Citibank as of 4Q17.

Non Performing Loans Ratios

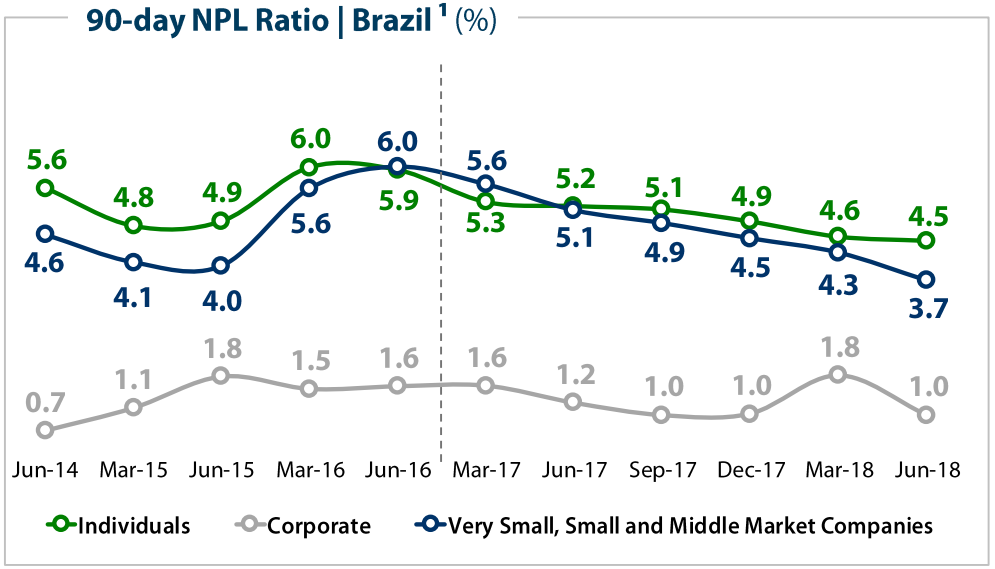
90-day NPL Ratio| Consolidated (%)



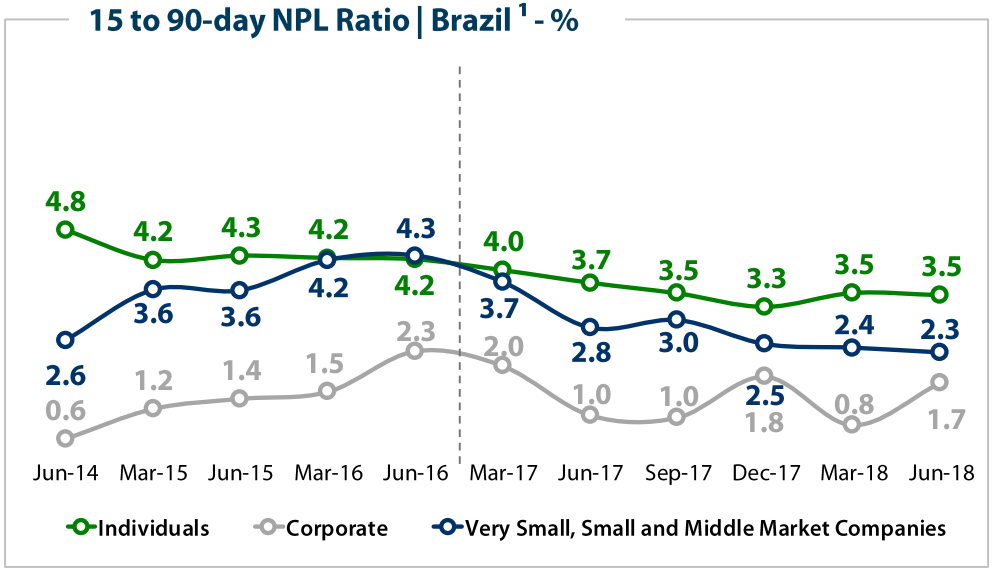
15 to 90-day NPL Ratio | Consolidated - %



90-day NPL Ratio | Brazil [1] (%)



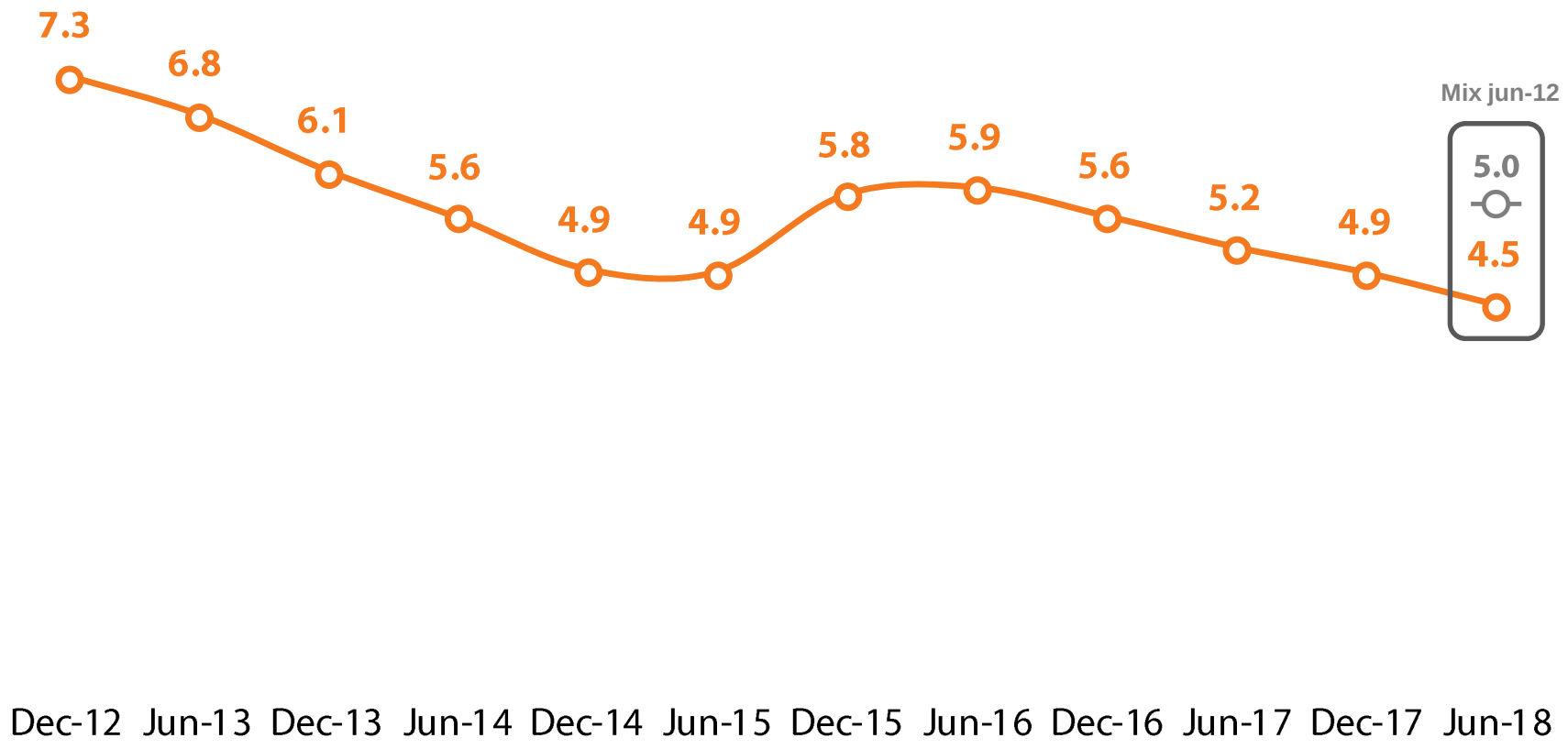
15 to 90-day NPL Ratio | Brazil [1] - %



Note: Total and Latin America 15 to 90-day NPL Ratios prior to June 2016 do not include CorpBanca. Includes the consolidation of Citibank as of 4Q17.
(1) Includes units abroad ex-Latin America. (2) Excludes Brazil.

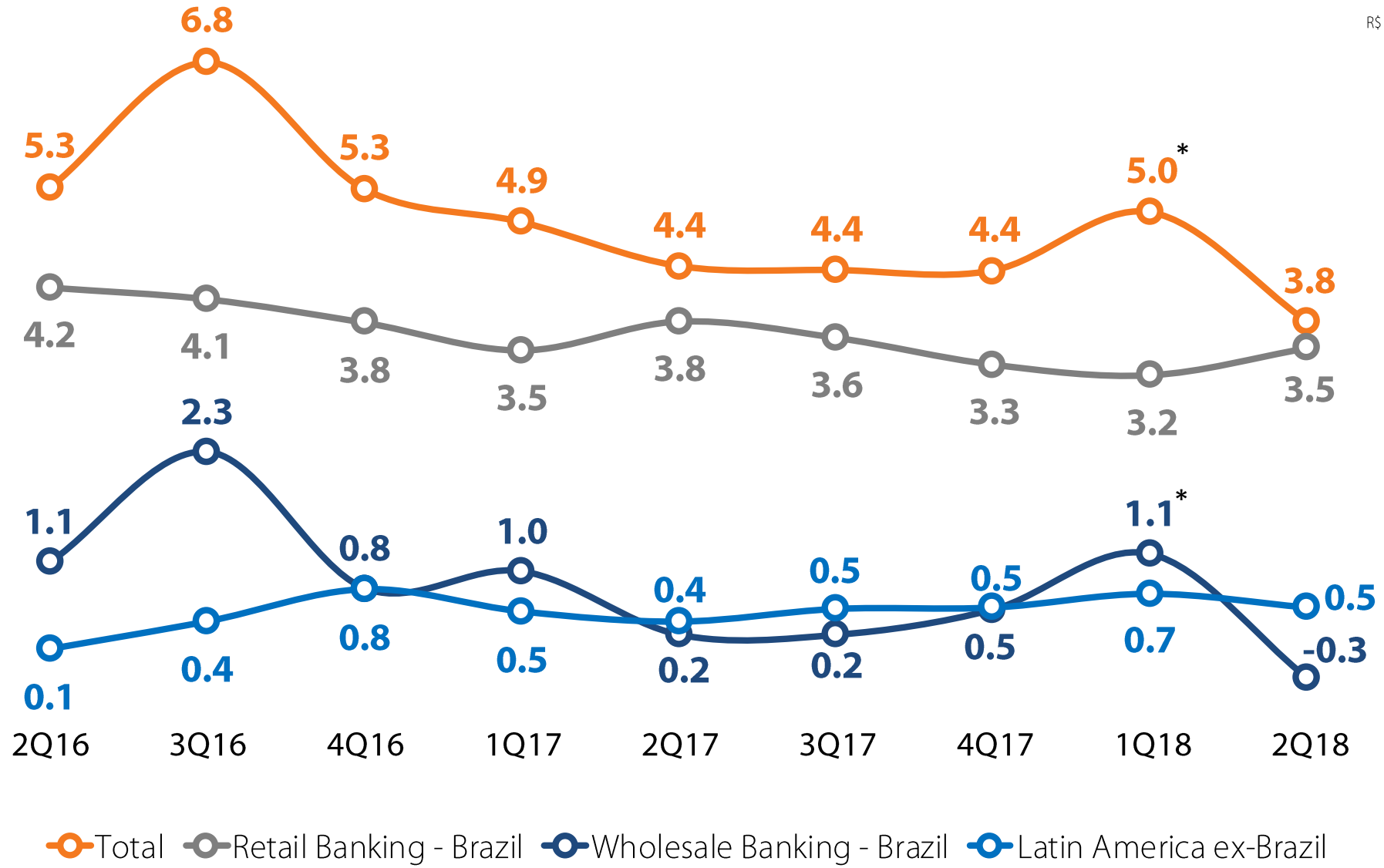
NPL Ratio Evolution – Individuals (Brazil)

NPL Ratio (Over 90 days) - %



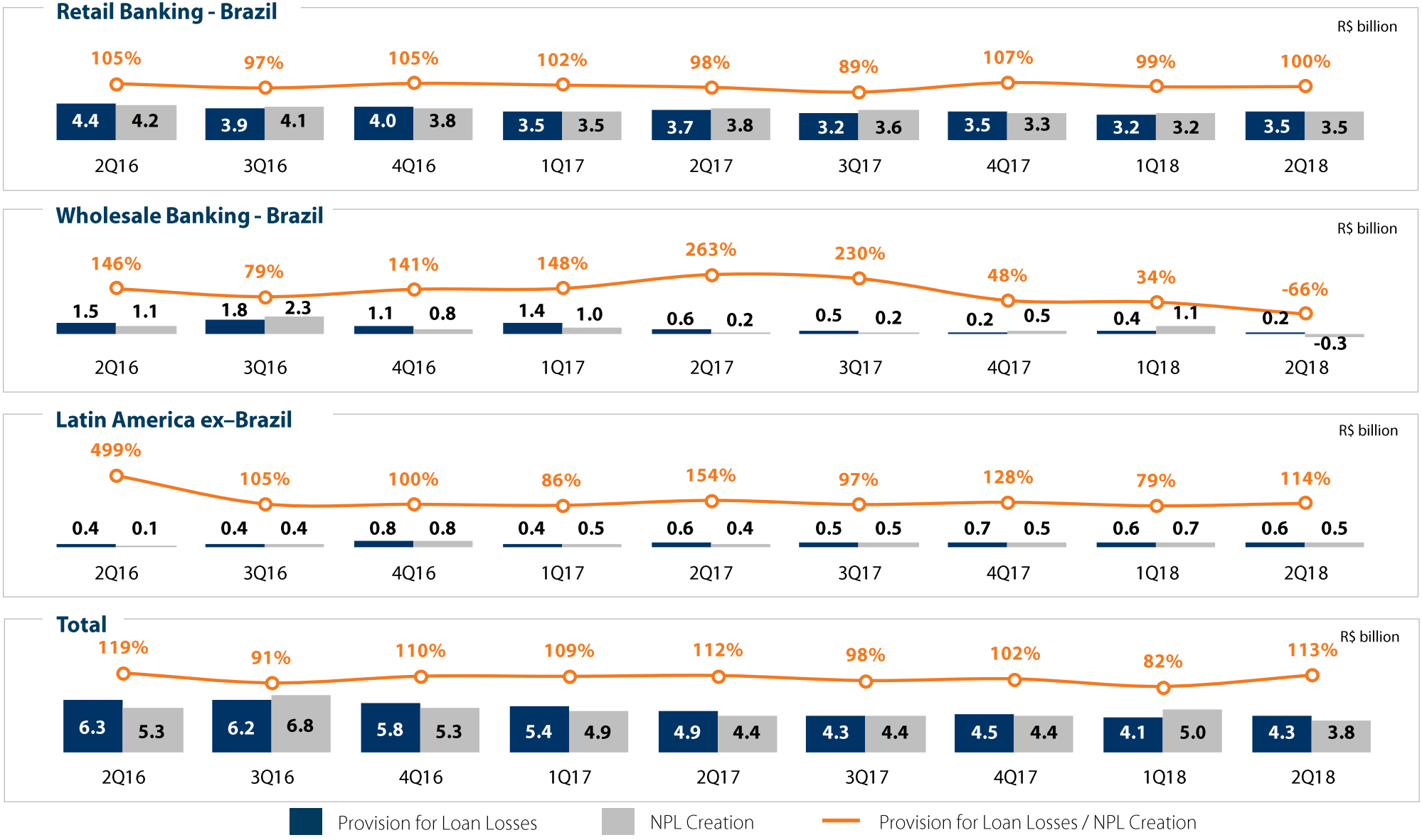
Note: Includes the consolidation of Citibank as of 4Q17.

NPL Creation



* Excluding the exposure of a corporate cliente, the Total NPL Creation would have been R$4.5 billion and the Wholesale Banking in Brazil NPL Creation would have been R$0.6 billion.
Note: Includes the consolidation of Citibank as of 4Q17.

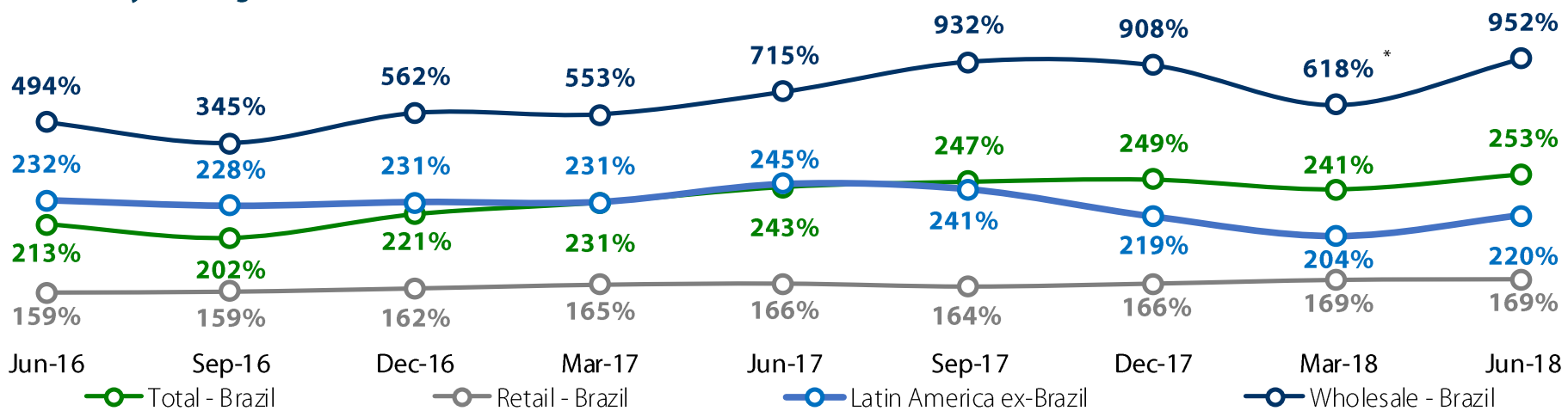
Provision for Loan Losses and NPL Creation by Segment



Note: Includes the consolidation of Citibank as of 4Q17.

Coverage Ratio

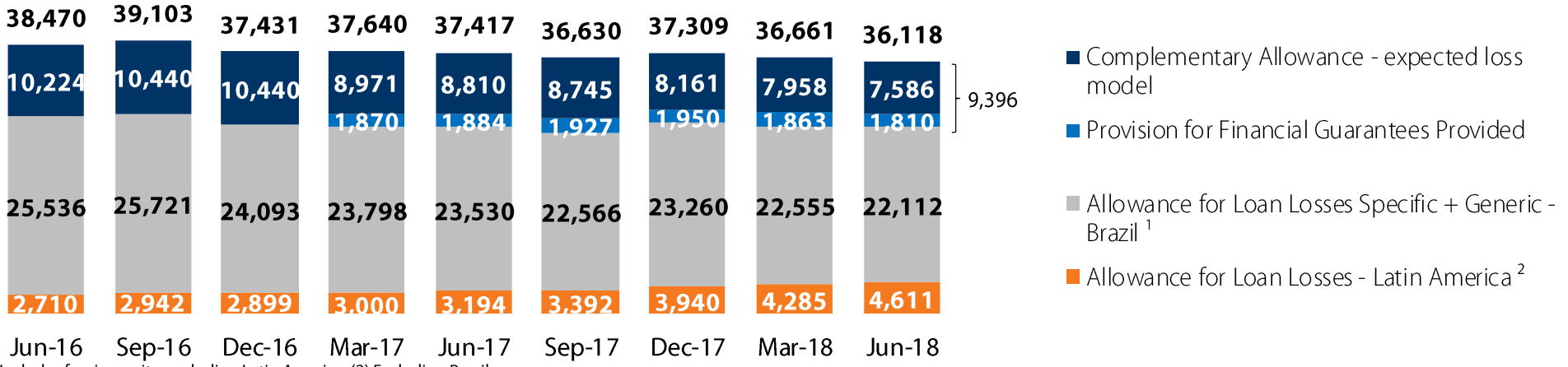
Total 90-day Coverage Ratio



(*) Excluding the exposure of a corporate client, the Total coverage ratio would have been 244% and the Wholesale Banking in Brazil coverage ratio would have been 845%.

Balance of Allowance for Loan Losses

R$ million

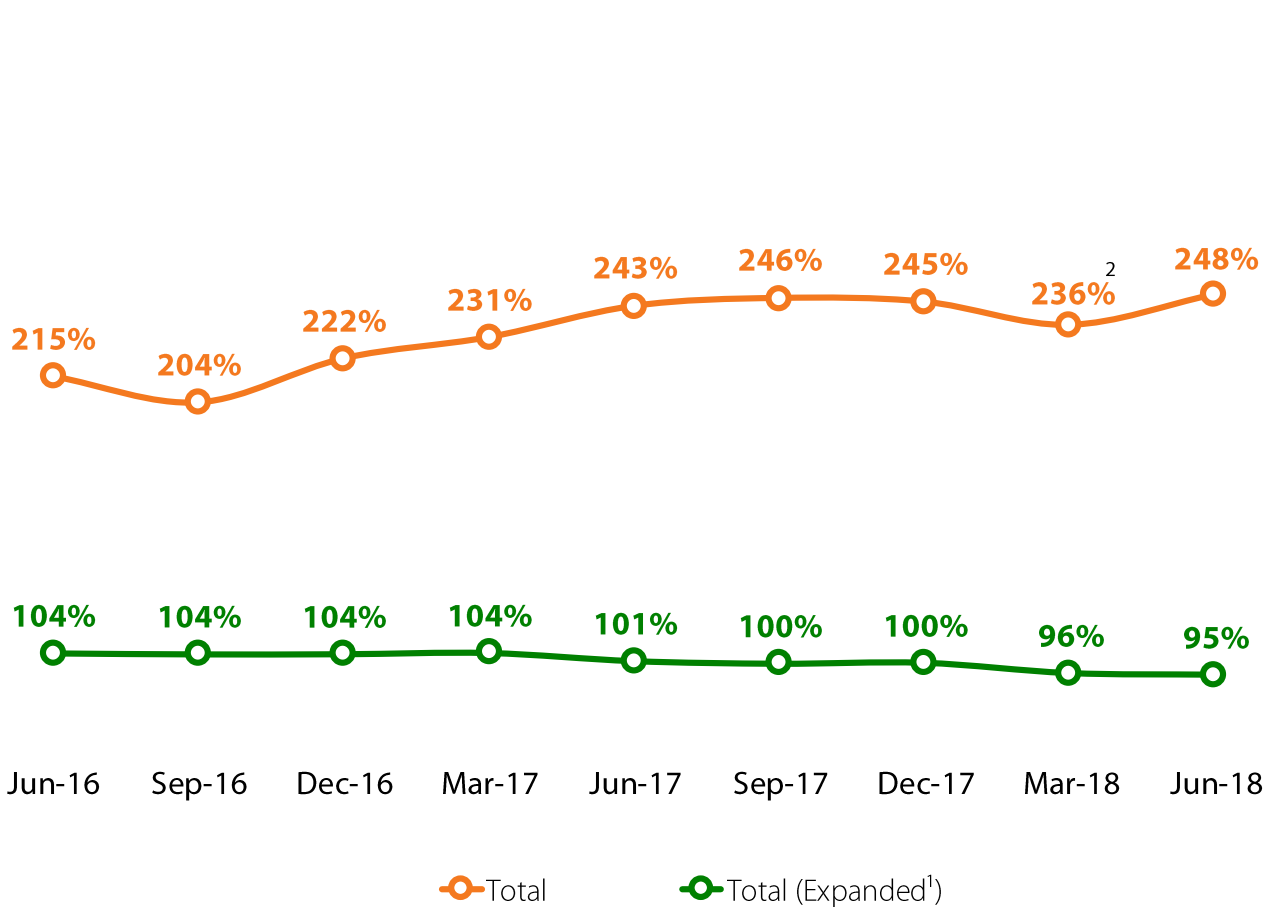


(1) Includes foreign units, excluding Latin America. (2) Excluding Brazil.

Note: Includes the consolidation of Citibank as of 4Q17.

Coverage Ratio (90-day NPL)

Coverage Ratio and Expanded Coverage Ratio

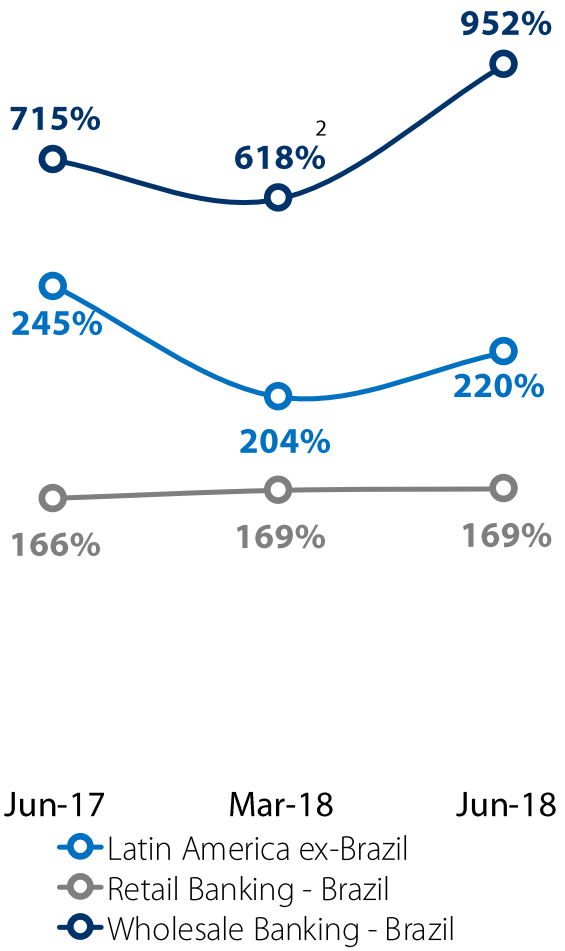


(1) Expanded Coverage Ratio is calculated from the division of the total allowance balance* by the sum of 90 days overdue operations and of renegotiated loan portfolio excluding the double counting of 90 days overdue renegotiated loans.

(2) Excluding the exposure of a corporate cliente, the Total coverage ratio would have been 244% and the Wholesale Banking in Brazil coverage ratio would have been 845%.

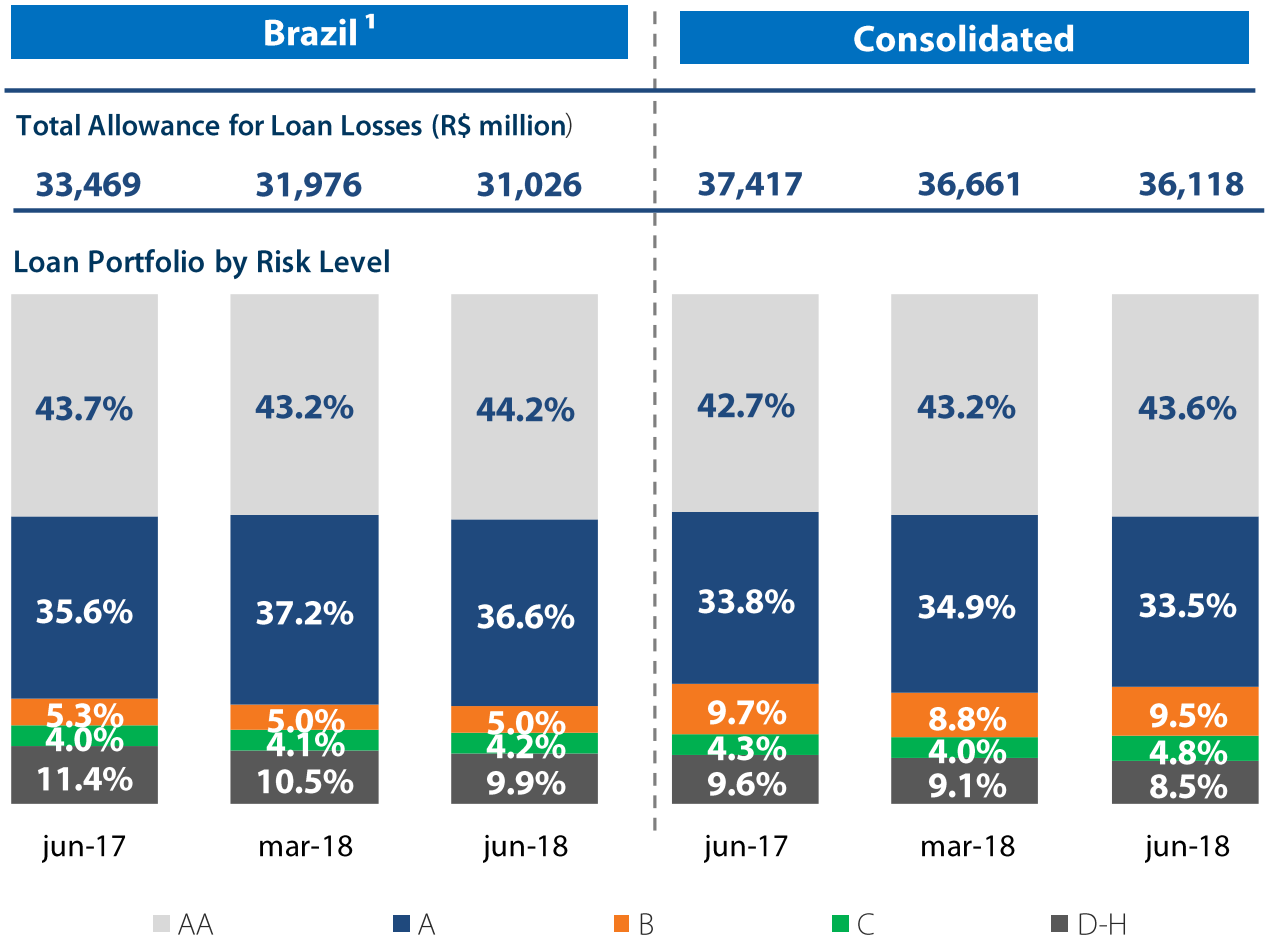
(*) Total allowance used for calculation of the coverage and expanded coverage ratios includes the provision for financial guarantees provided, which is recorded in liabilities as from March 2017, in accordance with CMN Resolution No. 4,512/16.

Coverage Ratio



Note: Includes the consolidation of Citibank as of 4Q17.

Loan Portfolio Evolution by Risk Level



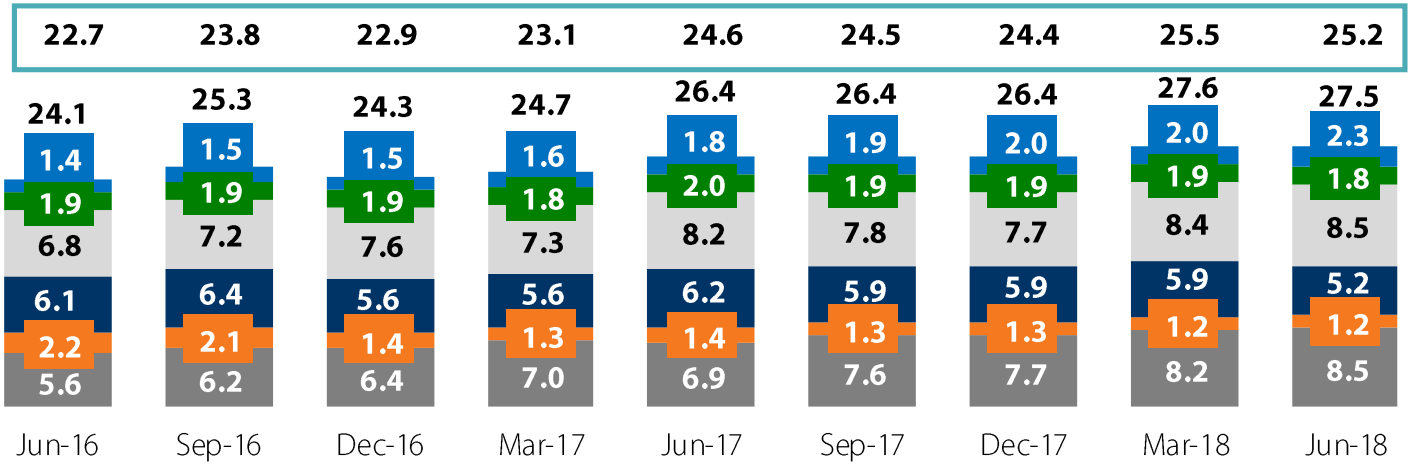
(1) Includes units abroad ex-Latin America.
Note: Includes the consolidation of Citibank as of 4Q17.
Note 2: Loan portfolio without financial guarantees provided. Total allowance includes the provision for financial guarantees provided, which is recorded in liabilities as from March 2017, in accordance with CMN Resolution No. 4,512/16.

Renegotiated Loan Operations

Total Renegotiated Portfolio | Breakdown by Days Overdue

Brazil [1]

R$ billion

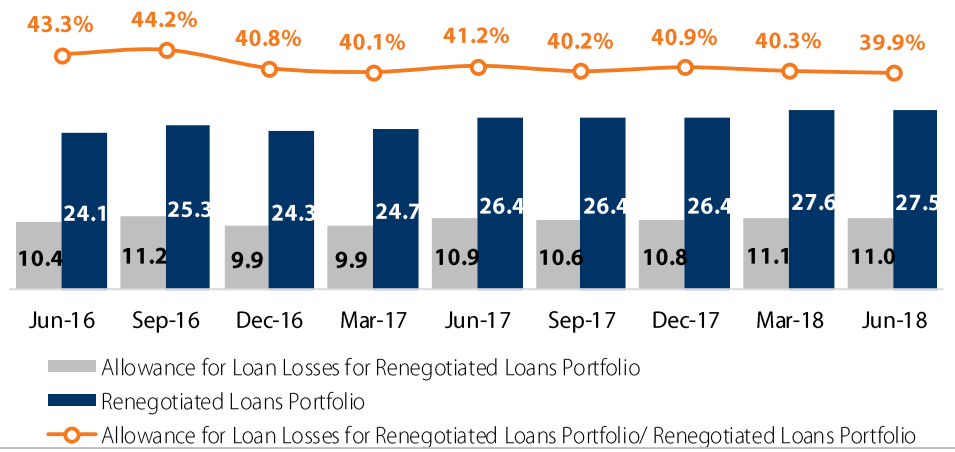


Days overdue: measured at the moment of renegotiation

- Latin America [2]
- When Written-off as a Loss
- When over 90 days overdue
- When 31-90 days overdue
- When up to 30 days overdue
- When non-overdue

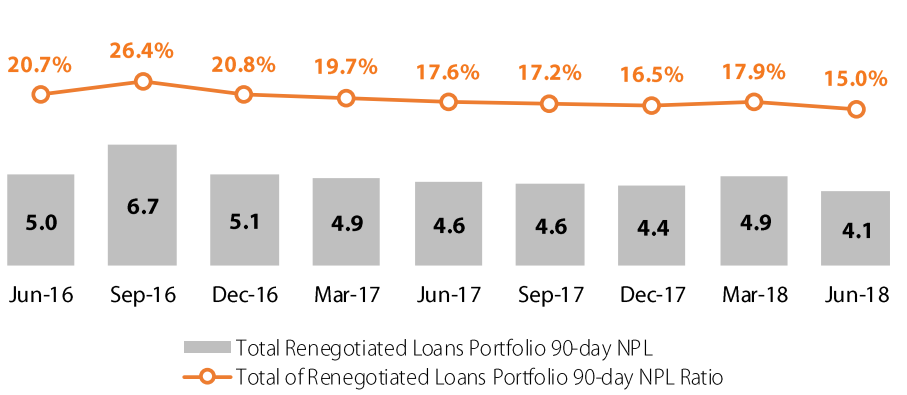
Allowance for Loan Losses for Renegotiated Loans Portfolio

R$ billion



90-day NPL of Renegotiated Loans Portfolio

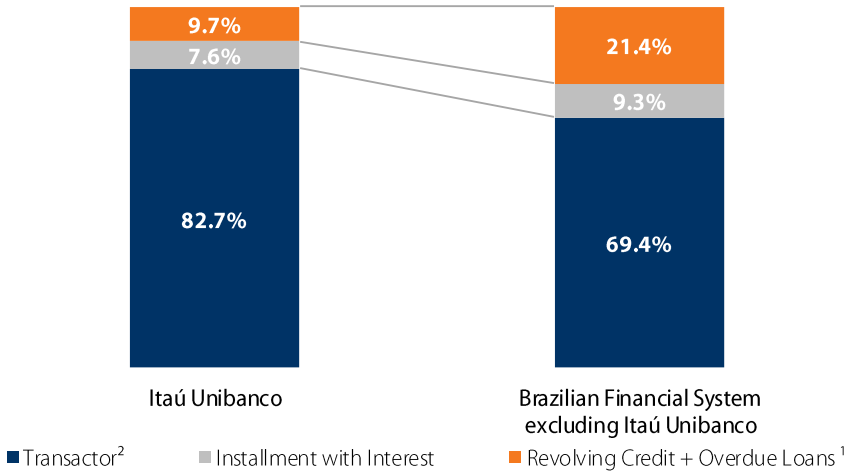
R$ billion



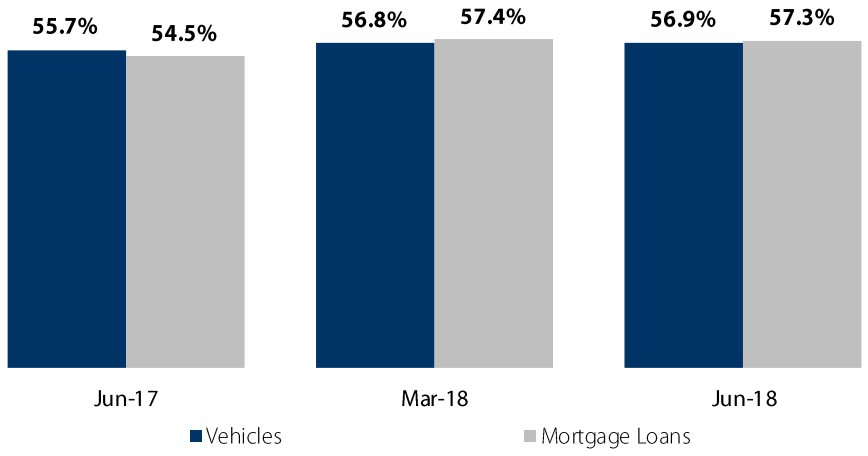
(1) Includes units abroad ex-Latin America; (2) Excludes Brazil.
Note: Includes the consolidation of Citibank as of 4Q17.

Credit Quality | Individuals

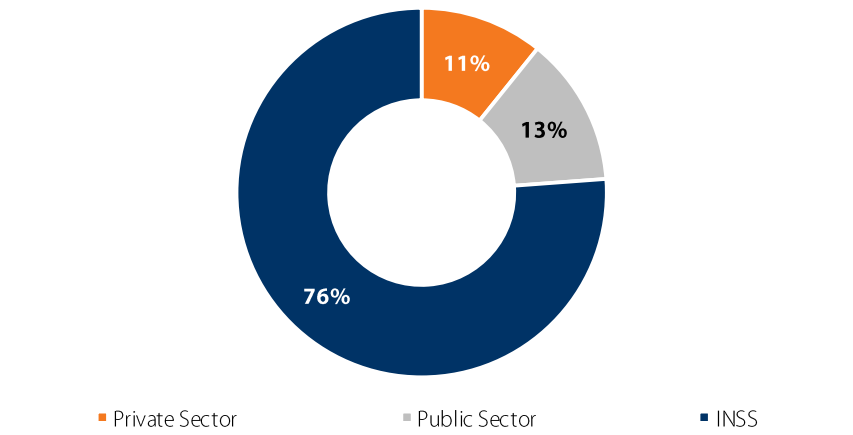
Credit Cards Portfolio in Jun-18



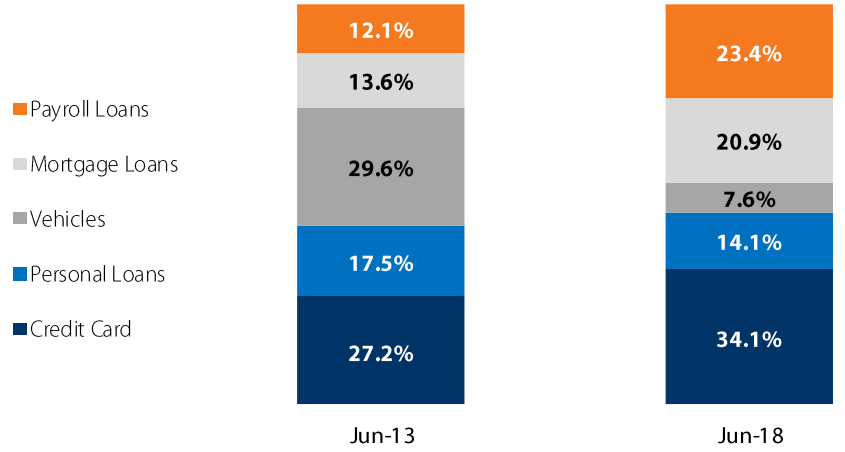
Loan-to-Value Vehicles and Mortgage | Vintages



Composition of the Payroll Loans Portfolio in Jun-18



Change in the Mix of the Individuals Portfolio in Brazil [3]

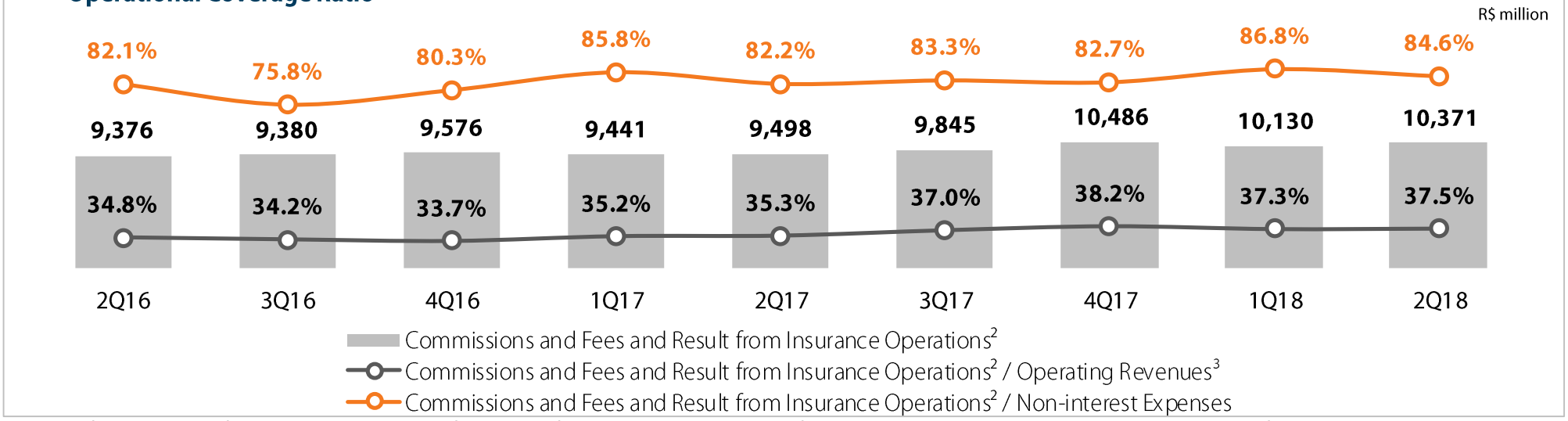


(1) Includes nonperforming loans 90 days and overdue loans 1-90 days. (2) Includes installment without interest; (3) Includes the consolidation of Citibank as of 4Q17.

Banking Fee Revenues and Result from Insurance, Pension Plans and Premium Bonds

In R$ millions	2Q18	1Q18	Δ	1H18	1H17	Δ
Credit Cards	3,050	3,139	-2.8%	6,189	5,965	3.7%
Current Account Services	1,819	1,818	0.1%	3,637	3,330	9.2%
Asset Management [1]	1,106	1,014	9.1%	2,119	1,677	26.4%
Credit Operations and Guarantees Provided	847	845	0.2%	1,692	1,664	1.7%
Collection Services	483	457	5.7%	940	836	12.5%
Advisory Services and Brokerage	418	321	29.9%	739	588	25.8%
Other	285	264	7.9%	548	580	-5.4%
Latin America (ex-Brazil)	719	670	7.3%	1,390	1,243	11.8%
Commissions and Fees	8,726	8,528	2.3%	17,255	15,881	8.6%
Result from Insurance Operations [2]	1,645	1,602	2.7%	3,247	3,058	6.2%
Total	10,371	10,130	2.4%	20,501	18,940	8.2%

Operational Coverage Ratio

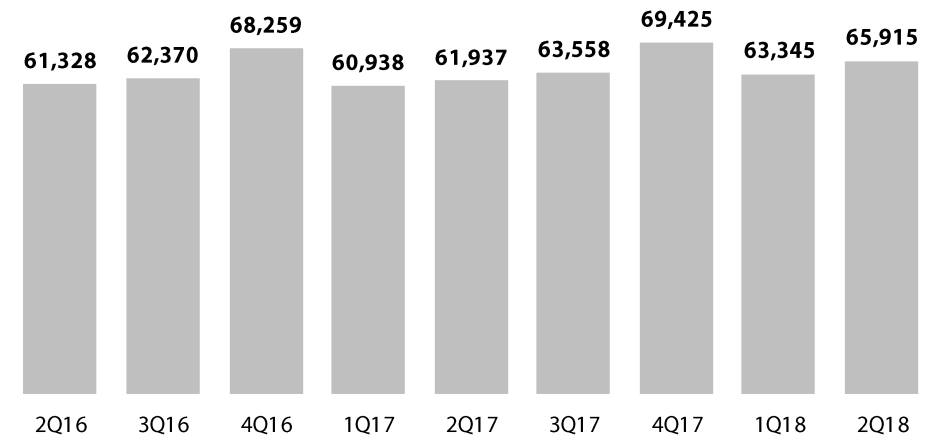


(1) Includes fund management fees and consortia management fees. (2) Result from Insurance includes the Result from Insurance, Pension Plan and Premium Bonds Operations net of Retained Claims and Selling Expenses. (3) Operating Revenues including the Result from Insurance, Pension Plan and Premium Bonds Operations net of retained claims and selling expenses.
Note: Includes the consolidation of Citibank as of 4Q17.

Merchant Acquiring - REDE

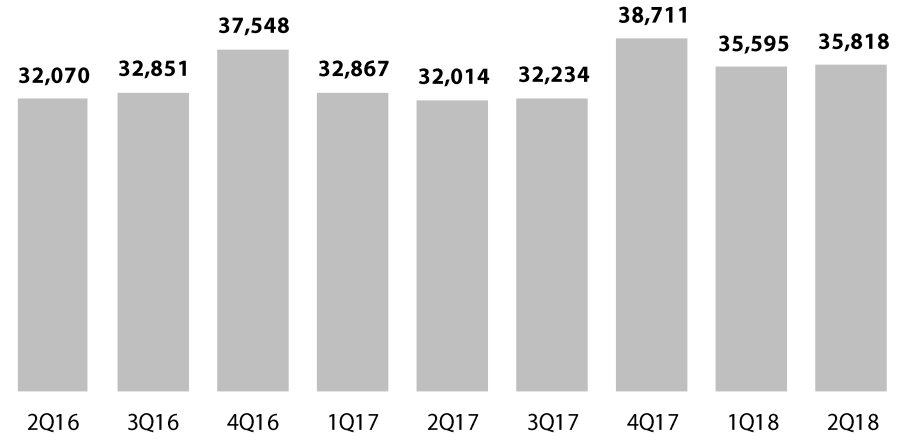
Credit Card Transaction Volume

R$ million



Debit Card Transaction Volume

R$ million



Numbers

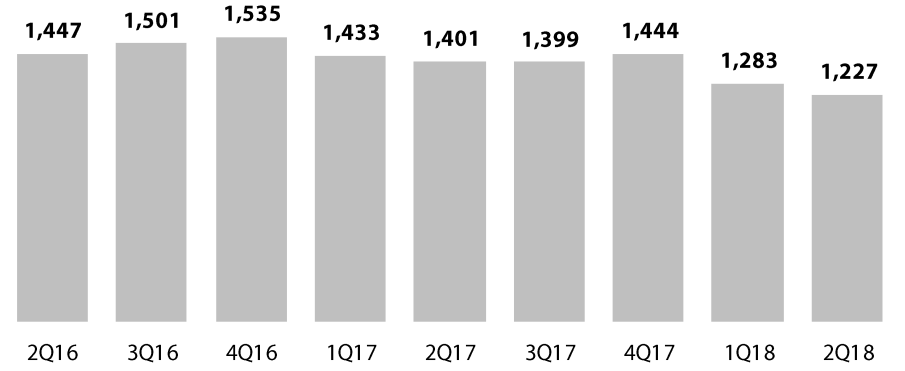
rede

Jun-18

		% growth 2Q18 x 2Q17
POS number	1,1 million	**-15.2%**
Purchase volume	R$ 101,7 billion	**8.3%**

Service Revenues from Acquiring

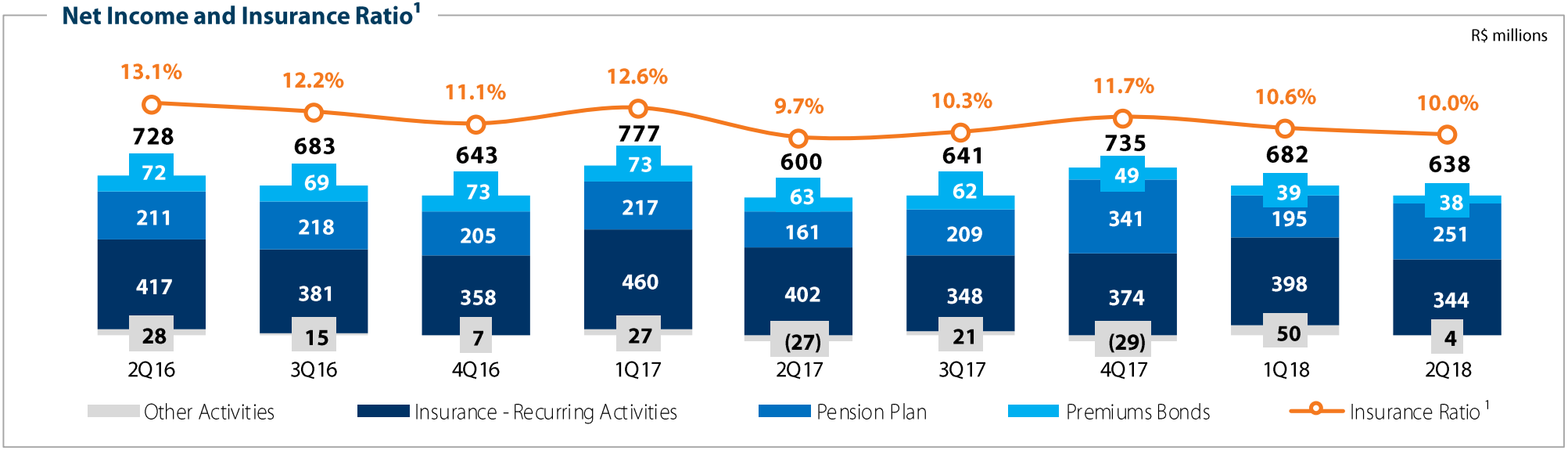
R$ million



Insurance Operations | Pro Forma Income Statement

In R$ millions	2Q18 Total	2Q18 Recurring Activities	2Q18 Other Activities	Recurring Activities 1Q18	Δ	2Q17	Δ
Earned Premiums	1,002	917	85	893	2.7%	899	2.0%
Revenues from Pension Plan and Premium Bonds	308	308	-	203	51.5%	230	34.3%
Retained Claims	(335)	(241)	(94)	(200)	20.4%	(165)	46.1%
Selling Expenses	(19)	(1)	(18)	(3)	-49.2%	(5)	-71.9%
Result from Insurance, Pension Plan and Premium Bonds	**956**	**982**	**(26)**	**893**	**10.0%**	**959**	**2.5%**
Managerial Financial Margin	120	68	53	49	39.3%	50	35.5%
Commissions and Fees	528	524	4	548	-4.3%	484	8.2%
Earnings of Affiliates	104	104	-	95	8.9%	94	9.7%
Non-interest Expenses	(509)	(487)	(22)	(467)	4.3%	(420)	16.0%
Tax Expenses for ISS, PIS and Cofins and other taxes	(87)	(85)	(2)	(87)	-2.3%	(73)	17.1%
Income before Tax and Minority Interests	**1,112**	**1,106**	**6**	**1,031**	**7.3%**	**1,095**	**1.0%**
Income Tax/Social Contribution and Minority Interests	(475)	(472)	(3)	(399)	18.1%	(468)	0.8%
Recurring Net Income	**638**	**634**	**4**	**631**	**0.4%**	**627**	**1.1%**

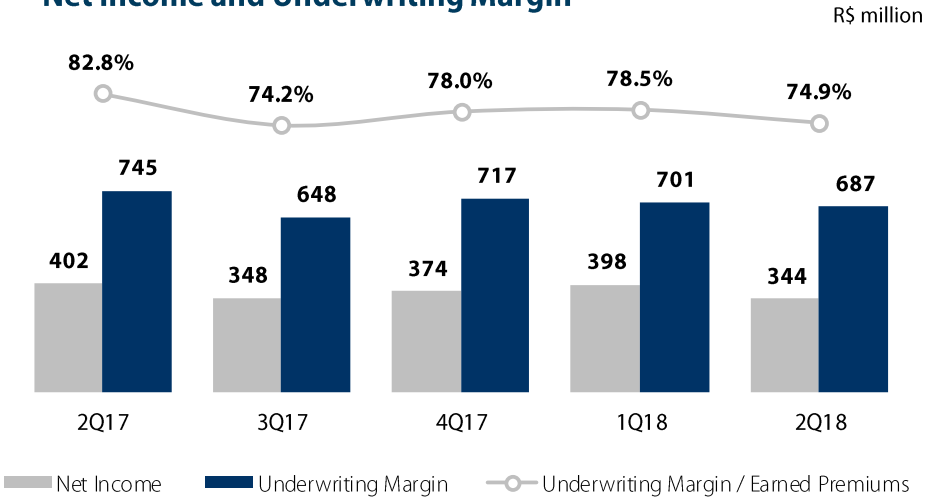
Net Income and Insurance Ratio[1]



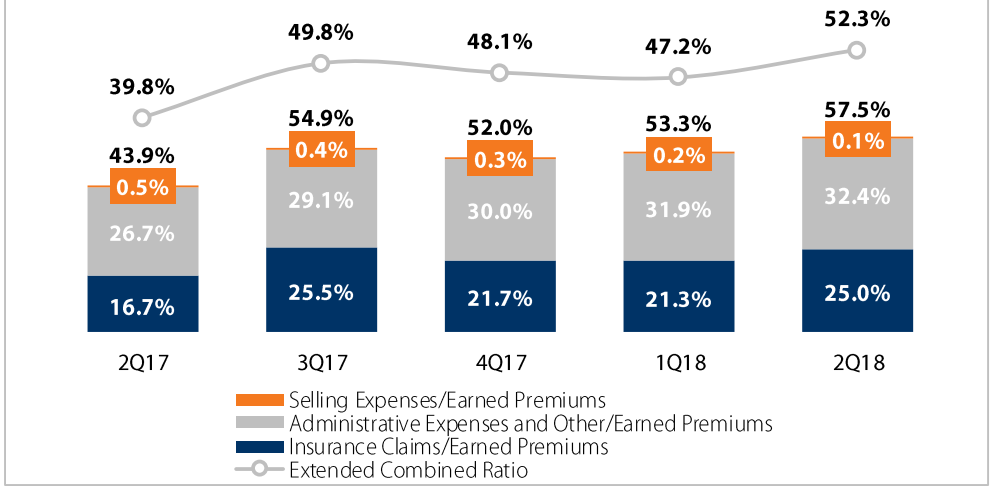
Note: Our recurring activities consist of mass-market products related to Life, Property, Credit Life, Pension and Premium Bonds. Other insurance activities correspond to Extended Warranty, Health Insurance, our stake in IRB, and other. (1)Insurance Ratio = Recurring net income from Insurance, Pension Plan and Premium Bonds operations / Itaú Unibanco's recurring net income.

Insurance Operations | Insurance Core Activities

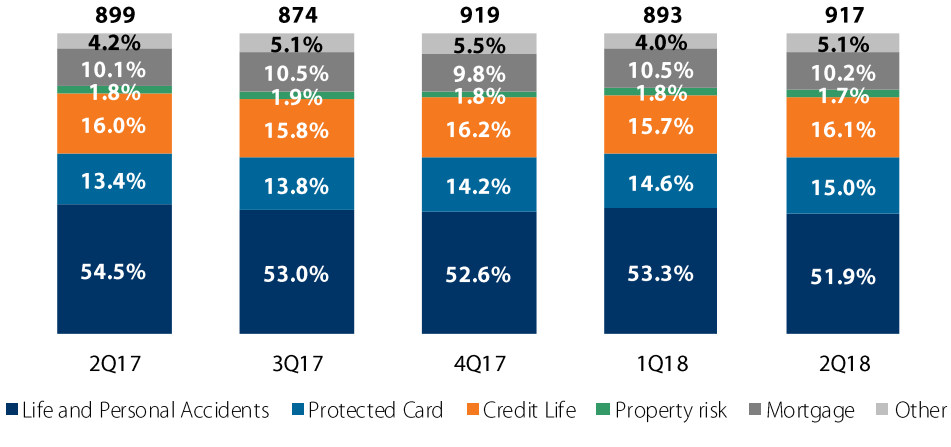
Net Income and Underwriting Margin



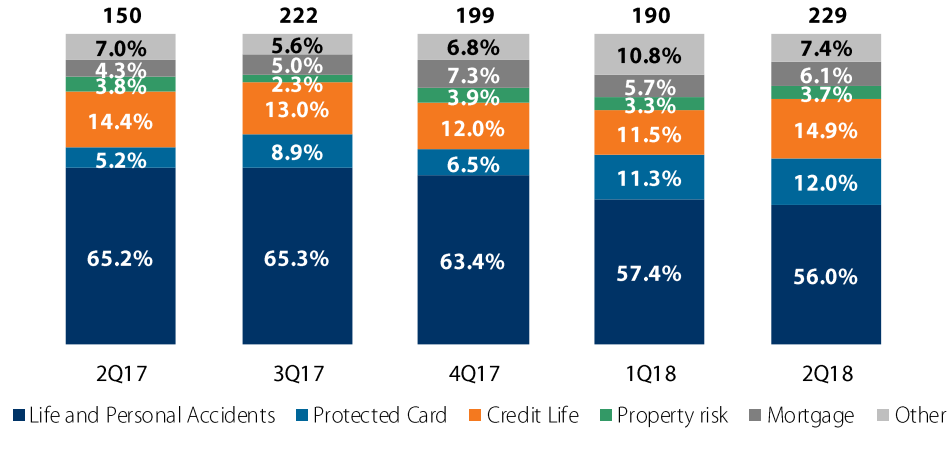
Combined Ratio [1]



Earned Premiums Breakdown



Retained Claims Breakdown



(1) The combined ratio is the sum of retained claims, selling expenses, administrative expenses, other operating income and expenses, tax expenses for ISS, PIS and Cofins and other taxes divided by earned premiums. The extended combined ratio is the sum of these same expenses divided by the sum of earned premiums, managerial financial margin and commissions and fees.

Pension Plan Segment

Focus on Client Experience

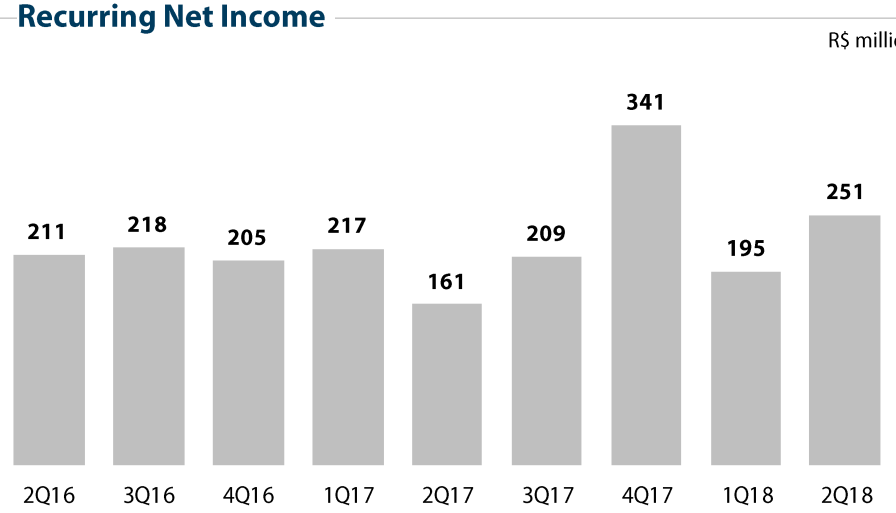
7 Reasons to Invest

1. Plan your retirement
2. Pay your future health expenses
3. Invest in your kids' education
4. Plan your taxes expenses
5. Improve your investment return
6. Flexibility to change pension plan
7. Succession planning

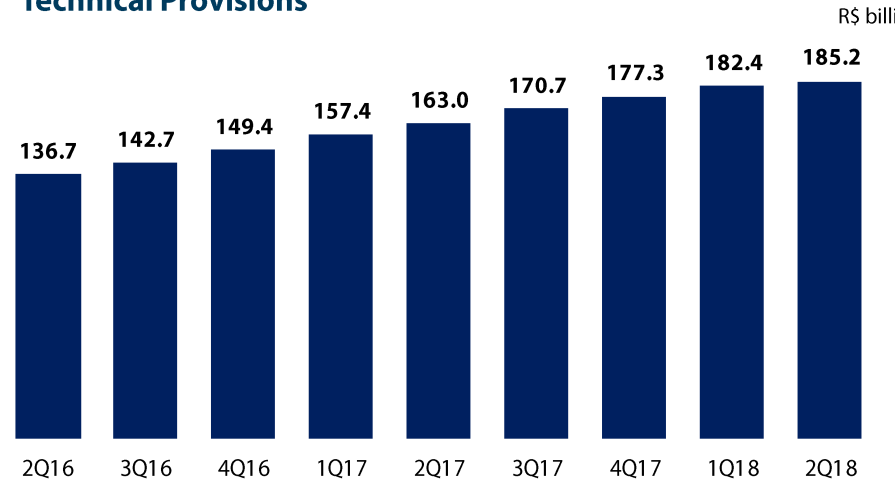
Concept 1,3,6,9: How much do the client have to save to enjoy a peaceful retirement?

Years of salary accumulated	Age
1	35
3	45
6	55
9	65

Recurring Net Income



Technical Provisions

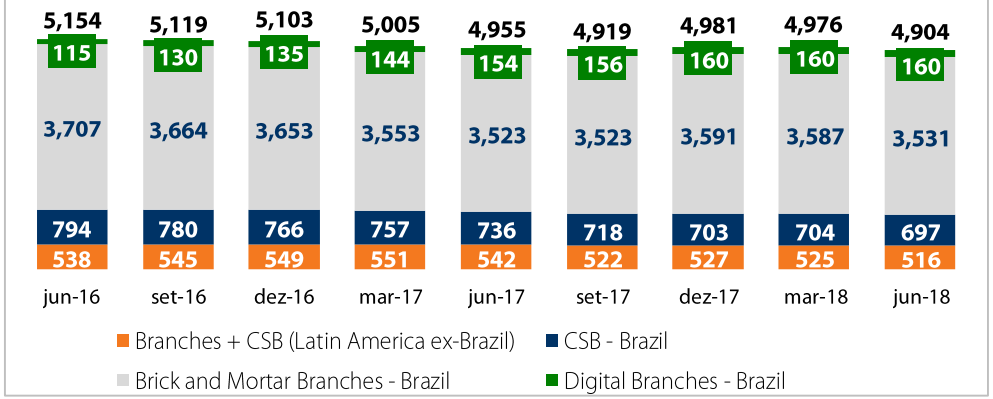


Non-interest Expenses

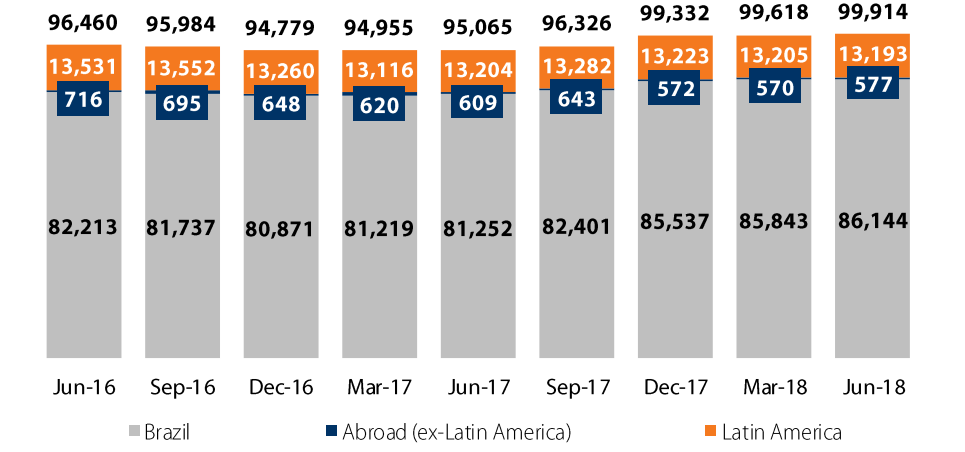
In R$ billions	2Q18	1Q18	Δ	1H18	1H17	Δ
Personnel Expenses	(5.1)	(4.9)	3.3%	(10.0)	(9.8)	2.5%
Administrative Expenses	(4.0)	(3.7)	6.7%	(7.7)	(7.8)	-1.3%
Personnel Expenses and Administrative Expenses	**(9.0)**	**(8.6)**	**4.8%**	**(17.7)**	**(17.5)**	**0.8%**
Operating Expenses	(1.2)	(1.1)	6.0%	(2.3)	(2.3)	-2.1%
Other Tax Expenses [1]	(0.1)	(0.1)	3.4%	(0.2)	(0.2)	-4.6%
Total Brazil ex-Citi	**(10.3)**	**(9.8)**	**4.9%**	**(20.1)**	**(20.0)**	**0.5%**
Latin America (ex-Brazil) [2]	(1.6)	(1.5)	9.2%	(3.1)	(2.5)	21.0%
Citibank	(0.4)	(0.4)	-7.7%	(0.8)	-	0.0%
Total	**(12.3)**	**(11.7)**	**5.0%**	**(23.9)**	**(22.6)**	**6.1%**

(1) Includes IPTU, IPVA, IOF and other. Does not include PIS, Cofins and ISS; (2) Does not consider overhead allocation;

Branches and Client Service Branches [3,4]



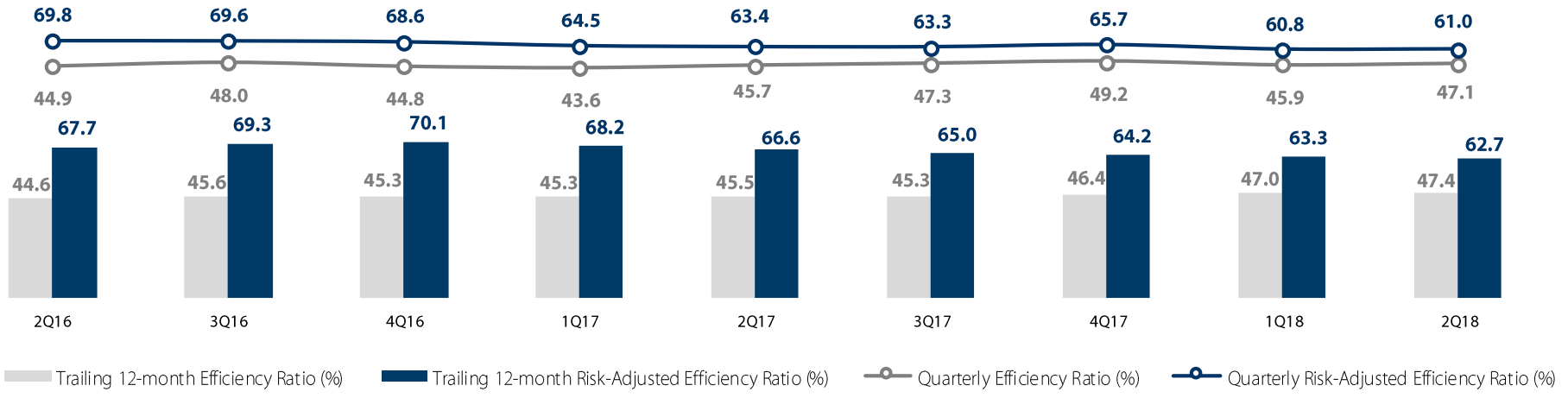
Number of Employees [5]



(3) Includes IBBA representative offices abroad; (4) Includes Banco Itaú BBA, Banco Itaú Argentina and companies in Chile, Colombia, Uruguay, Panama and Paraguay; (5) For companies under our control, 100% of the total number of employees is considered. No employees are considered for companies not controlled by us.

Note: Includes the consolidation of Citibank as of 4Q17.

Efficiency Ratio and Risk-Adjusted Efficiency Ratio



Risk-Adjusted Efficiency Ratio = Non-Interest Expenses (Personnel Expenses + Administrative Expenses + Operating Expenses + Other Expenses) + Cost of Credit / (Managerial Financial Margin + Commissions and Fees + Result of Insurance, Pension Plan and Premium Bonds + Tax Expenses for ISS, PIS, Cofins and Other Taxes)

Note: Includes the consolidation of Citibank as of 4Q17.

Balance Sheet – Assets and Liabilities [1]

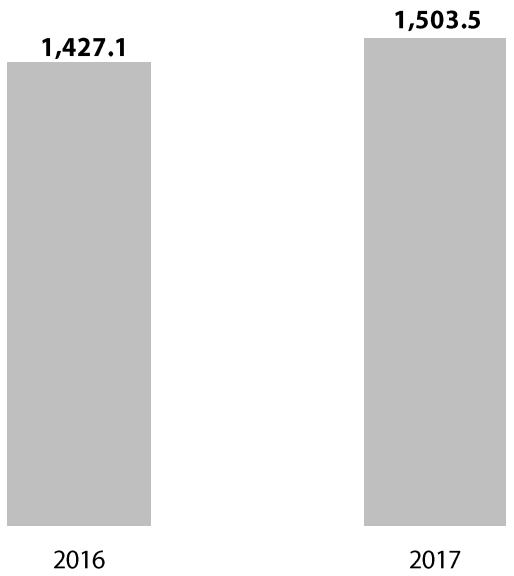
R$ million

Assets	2Q18	1Q18	Δ	2Q17	Δ
Current and Long-term Assets	**1,514,685**	**1,496,519**	**1.2%**	**1,422,005**	**6.5%**
Cash and Cash Equivalents	25,402	25,444	-0.2%	22,700	11.9%
Short-term Interbank Investments	277,465	264,524	4.9%	288,333	-3.8%
Securities and Derivative Financial Instruments	449,462	451,167	-0.4%	389,593	15.4%
Interbank and Interbranch Accounts	119,863	131,618	-8.9%	117,856	1.7%
Loan, Lease and Other Loan Operations	518,510	495,484	4.6%	479,875	8.1%
(Allowance for Loan Losses)	(34,308)	(34,798)	-1.4%	(35,533)	-3.4%
Other Assets	158,292	163,081	-2.9%	159,182	-0.6%
Permanent Assets	**27,999**	**27,835**	**0.6%**	**26,330**	**6.3%**
Total Assets	**1,542,684**	**1,524,354**	**1.2%**	**1,448,335**	**6.5%**

Liabilities	2Q18	1Q18	Δ	2Q17	Δ
Current and Long-Term Liabilities	**1,405,008**	**1,391,216**	**1.0%**	**1,315,971**	**6.8%**
Deposits	426,595	407,949	4.6%	352,327	21.1%
Deposits Received under Securities Repurchase Agreements	315,554	310,609	1.6%	339,123	-7.0%
Fund from Acceptances and Issue of Securities	115,008	115,237	-0.2%	108,076	6.4%
Interbank and Interbranch Accounts	42,871	42,506	0.9%	36,126	18.7%
Borrowings and Onlendings	61,872	63,230	-2.1%	69,530	-11.0%
Derivative Financial Instruments	31,655	34,355	-7.9%	20,727	52.7%
Technical Provisions for Insurance, Pension Plans and Premium Bonds	191,765	188,827	1.6%	169,747	13.0%
Other Liabilities	219,688	228,503	-3.9%	220,314	-0.3%
Deferred Income	**2,678**	**2,408**	**11.2%**	**2,181**	**22.8%**
Minority Interest in Subsidiaries	**13,240**	**12,219**	**8.4%**	**11,804**	**12.2%**
Stockholders' Equity	**121,758**	**118,511**	**2.7%**	**118,379**	**2.9%**
Total Liabilities and Equity	**1,542,684**	**1,524,354**	**1.2%**	**1,448,335**	**6.5%**

(1) Includes the consolidation of Citibank as of 4Q17.

Total Assets [1] | Evolution and Breakdown



R$ billion

31.4% Loans [2]

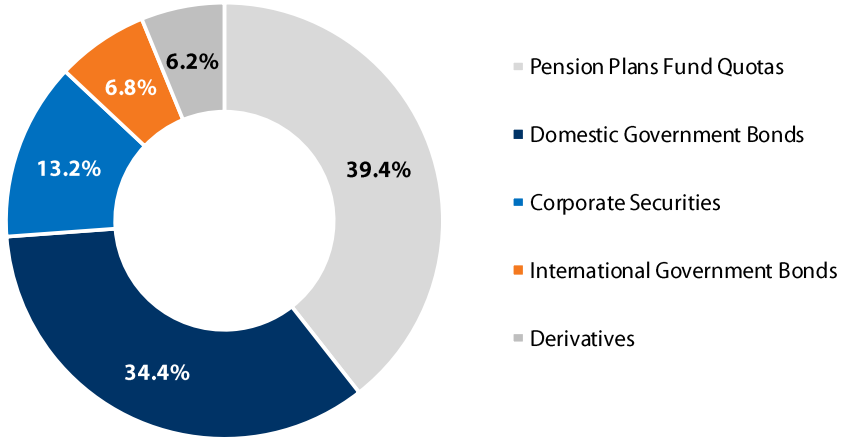
29.1% Securities and Derivatives Financial Instruments

27.4% Cash and Cash Equivalents, Interbank Investments and Interbank and Interbranch Accounts

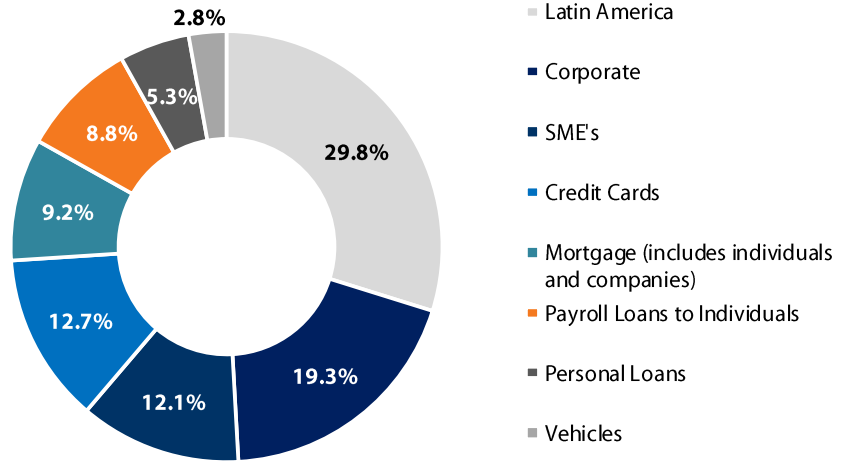
10.3% Other

1.8% Permanent Assets

Securities and Derivatives Breakdown



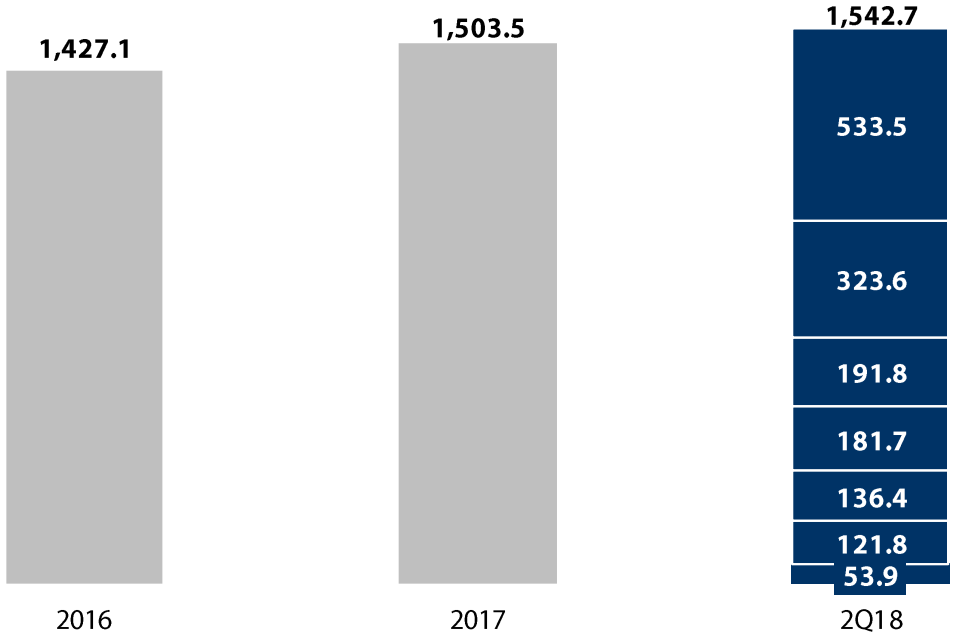
Loans Breakdown



(1) Includes the consolidation of Citibank as of 4Q17; (2) Net of Allowance for Loan Losses.

Total Liabilities [1] | Evolution and Breakdown

R$ billion



34.6%	Deposits, Debentures and Funds from Bills and Structured Operations Certificates
21.0%	Deposits Received under Securities, Repurchase Agreements and Fund from Acceptances and Issue of Securities [2]
12.4%	Technical Provisions for Insurance, Pension Plans and Capitalization
11.8%	Others [3]
8.8%	Interbank and Interbranch Accounts, Borrowings and Onlendings and Derivative Financial Instruments
7.9%	Stockholder´s Equity
3.5%	Subordinated Debt [4]

(1) Includes the consolidation of Citibank as of 4Q17; (2) Net of Allowance for Loan Losses; (2) Does not include debentures, Funds from Bills and Structured Operations Certificates; (3) Includes Deferred Income, Minority Interest in Subsidiaries and Other Liabilities; (4) Considers in the 1Q18, perpetual subordinated notes.

Funding

- Loan Portfolio mainly funded by **domestic client funding**
- **Diversified** funding base

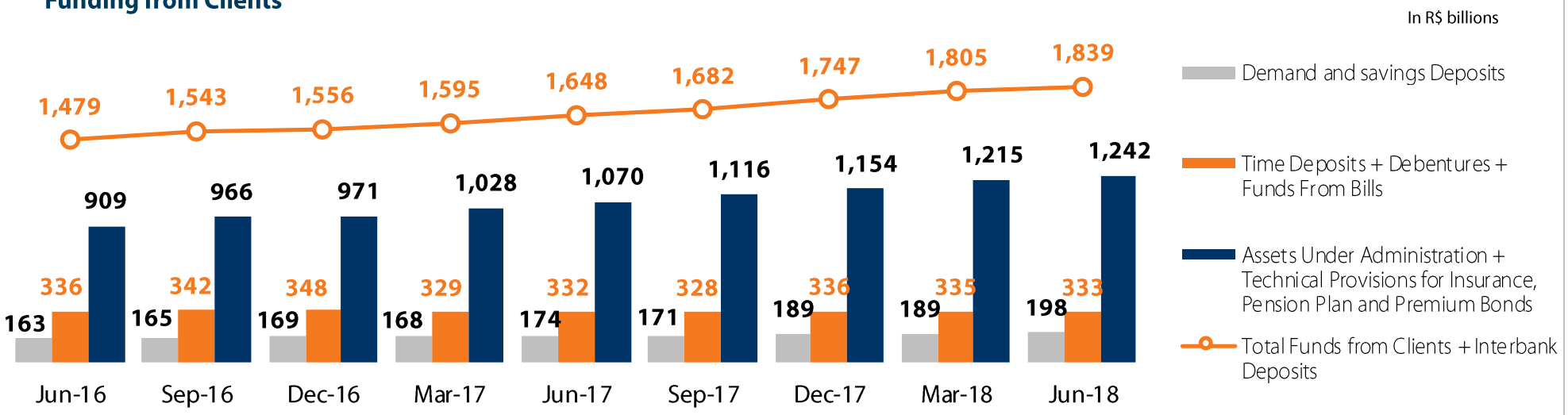
In R$ millions, end of period	2Q18	1Q18	Δ	2Q17	Δ
Demand Deposits	70,646	66,430	6.3%	63,989	10.4%
Savings Deposits	127,342	122,412	4.0%	109,517	16.3%
Time Deposits	225,762	215,743	4.6%	176,133	28.2%
Debentures (Linked to Repurchase Agreements and Third Parties' Operations)	35,392	45,030	-21.4%	89,814	-60.6%
Funds from Bills [1] and Structured Operations Certificates	71,540	73,821	-3.1%	66,387	7.8%
(1) Funding from Account Holders and Institutional Clients	**530,682**	**523,436**	**1.4%**	**505,840**	**4.9%**
Onlending	20,221	21,893	-7.6%	27,193	-25.6%
(2) Total - Funding from Clients	**550,902**	**545,329**	**1.0%**	**533,033**	**3.4%**
Assets Under Administration	1,050,220	1,026,534	2.3%	900,543	16.6%
Technical Provisions for Insurance, Pension Plan and Premium Bonds	191,765	188,827	1.6%	169,747	13.0%
(3) Total – Clients	**1,792,887**	**1,760,690**	**1.8%**	**1,603,324**	**11.8%**
Interbank deposits	2,843	3,361	-15.4%	2,686	5.8%
Funds from Acceptance and Issuance of Securities	43,468	41,416	5.0%	41,689	4.3%
Total Funds from Clients + Interbank Deposits	**1,839,198**	**1,805,467**	**1.9%**	**1,647,699**	**11.6%**

In R$ millions, end of period	2Q18	1Q18	Δ	2Q17	Δ
Funding from Clients	550,902	545,329	1.0%	533,033	3.4%
Funds from Acceptance and Issuance of securities Abroad	43,468	41,416	5.0%	41,689	4.3%
Borrowings	41,652	41,337	0.8%	42,337	-1.6%
Other [2]	30,613	36,592	-16.3%	32,543	-5.9%
Total (A)	**666,635**	**664,674**	**0.3%**	**649,603**	**2.6%**
(-) Reserve Required by Brazilian Central Bank	(93,008)	(99,132)	-6.2%	(92,465)	0.6%
(-) Cash (currency) [3]	(25,402)	(25,444)	-0.2%	(22,700)	11.9%
Total (B)	**548,225**	**540,097**	**1.5%**	**534,438**	**2.6%**
Loan Portfolio (C) [4]	**518,510**	**495,484**	**4.6%**	**479,875**	**8.1%**
Loan Portfolio / Gross Funding (C/A)	**77.8%**	**74.5%**	**320 bps**	**73.9%**	**390 bps**
Loan Portfolio / Net Funding (C/B)	**94.6%**	**91.7%**	**280 bps**	**89.8%**	**480 bps**

(1) Includes funds from Real Estate, Mortgage, Financial, Credit and Similar Notes. (2) Includes installments of subordinated debt that are not included in the Tier II Referential Equity. (3) Includes cash, bank deposits of institutions without reserve requirements, foreign currency deposits in Brazil, foreign currency deposits abroad, and cash and cash equivalents in foreign currency. (4) The loan portfolio balance does not include financial guarantees provided.
Note: Includes the consolidation of Citibank as of 4Q17.

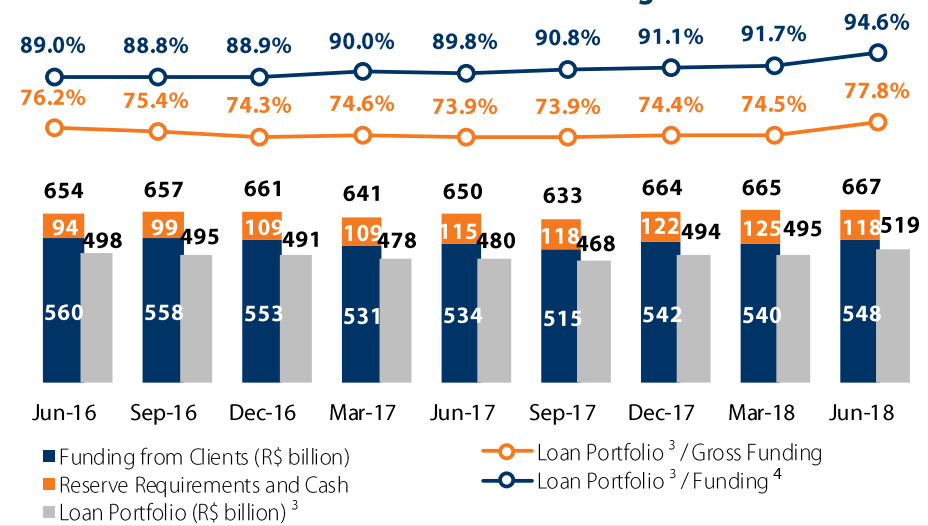
Funding

Funding from Clients [1]

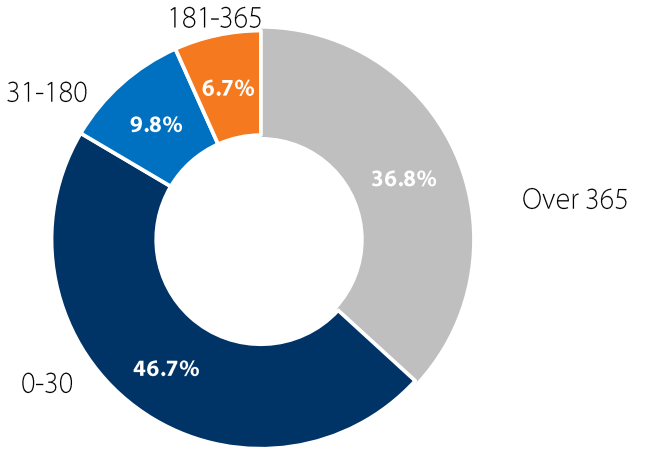


(1) Includes institutional clients in the proportion of each type of product invested by them.

Ratio between Loan Portfolio and Funding [2]



% Funding (Maturity Breakdown)



(2) Includes demand, savings and time deposits plus debentures, mortgage-backed notes, onlending, borrowings, funds from acceptance and issuance of securities abroad, net of reserve requirements and available funds;
(3) The loan portfolio balance does not include financial guarantees provided; (4) Gross funding, ex-deductions of reserve requirements and cash and cash equivalents.
Note: Includes the consolidation of Citibank as of 4Q17.

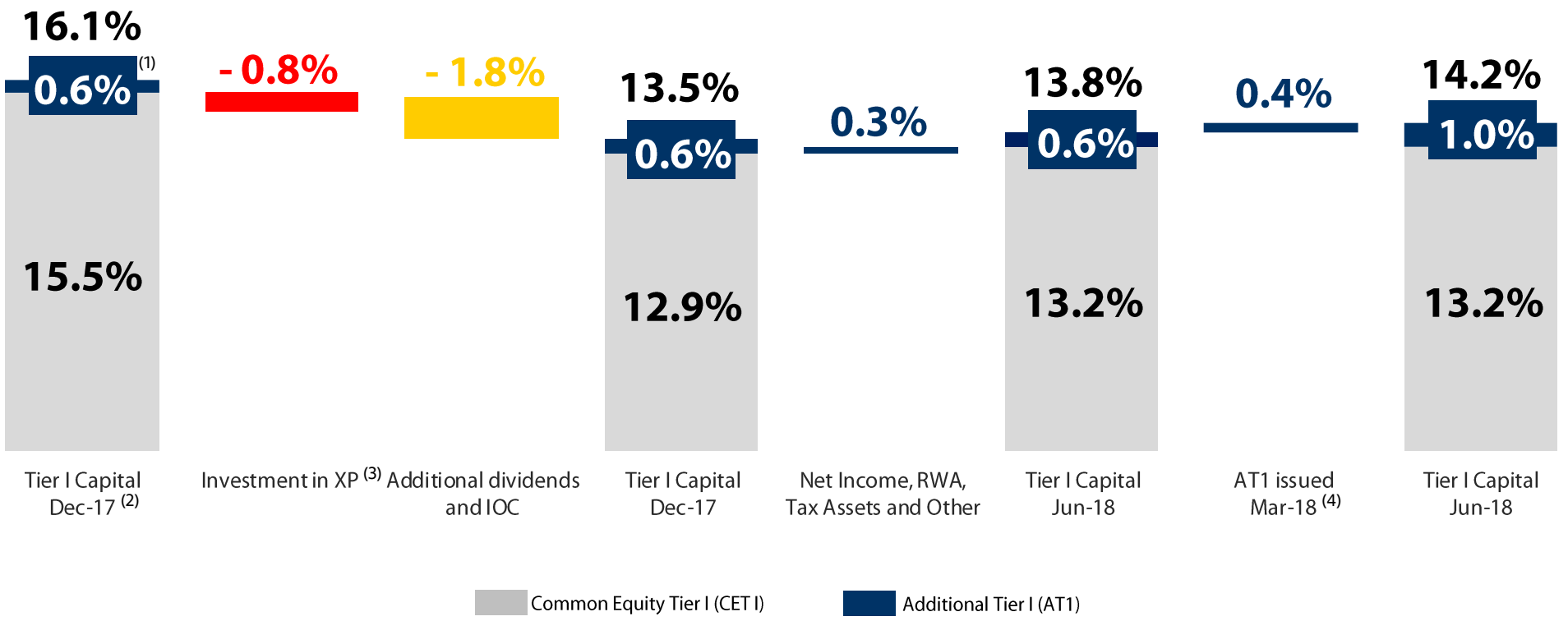
Capital Ratios (BIS) | Prudential Conglomerate [1]

In R$ millions, end of period	2Q18	1Q18
Consolidated stockholders' equity (BACEN)	**135,734**	**131,812**
Deductions from Core Capital	(25,277)	(21,477)
Core Capital	**110,457**	**110,336**
Additional Capital	**7,746**	**75**
Tier I	**118,203**	**110,410**
Tier II	**15,869**	**15,868**
Referential Equity (Tier I and Tier II)	**134,072**	**126,278**
Required Referential Equity	**67,338**	**65,562**
ACPRequired	**18,542**	**18,053**
Total Risk-weighted Exposure (RWA)	**780,728**	**760,139**
Credit Risk-weighted Assets (RWACPAD)	685,245	665,358
Operational Risk-weighted Assets (RWAOPAD)	70,468	70,468
Market Risk-weighted Assets (RWAMINT)	25,015	24,313
Tier I (Core Capital + Additional Capital)	**15.1%**	**14.5%**
Tier II	**2.0%**	**2.1%**
BIS (Referential Equity / Total Risk-weighted Exposure)	**17.2%**	**16.6%**

(1) Includes financial institutions, consortium managers, payment institutions, companies that acquire operations or directly or indirectly assume credit risk and investment funds in which the conglomerate substantially retains risks and benefits.

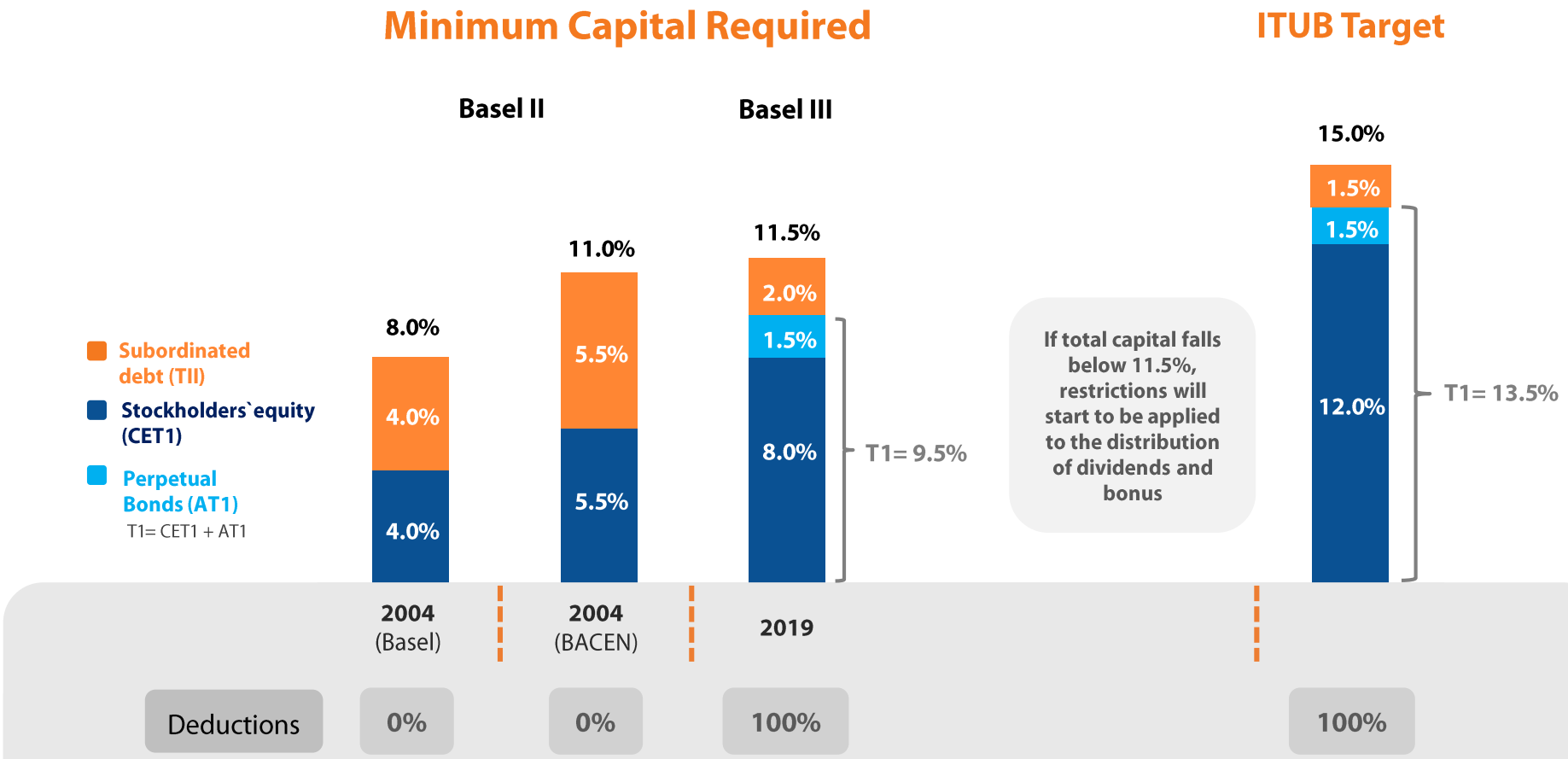
Capital Ratios

Full application of Basel III rules | June 30, 2018



(1) The impact of 0.6% represents AT1 issued. (2) Includes deductions of Goodwill, Intangible Assets (generated before and after October 2013), Tax Credits from Temporary Differences and Tax Loss Carryforwards, Pension Fund Assets, Equity Investments in Financial Institutions, Insurance and similar companies, the increase of the multiplier of the amounts of market risk, operational risk and certain credit risk accounts. This multiplier, which was 10.8% in 2017, is at 11.6 nowadays, will be 12.5 in 2019. (3) Based on preliminary information. (4) Includes a 10 basis points impact from the exchange rate variation over the Additional Tier I Capital perpetual notes.

Capital Requirement under the Basel Committee, BACEN and ITUB Target



Notes:

- BACEN requirements do not include the countercyclical capital buffer of 2.5%

Payout Practice

In order to **manage capital efficiently**, aiming at creating value to our shareholders, we announced through a Material Fact disclosed on September 26, 2017, that we intend to:

- Maintain the practice of paying dividends and interest on own capital at **35% of net income**, however we **excluded the maximum limit** previously determined at 45%.

- Set forth, through the Board of Directors, the total amount to be distributed each year considering:
  - the company's capitalization level, according to rules issued by the Brazilian Central Bank;
  - the minimum Tier 1 Capital* of 13.5% determined by the Board of Directors. We highlight that this ratio must be composed of at least 12% of Core Capital;
  - the profitability in the year;
  - the expectations of capital use based on the expected business growth, share buyback programs, mergers and acquisitions and regulatory changes that may change capital requirement;
  - changes in tax legislation.

Therefore, the percentage to be distributed may change every year based on the company's profitability and capital demands, always considering the minimum distribution set forth in the Bylaws.

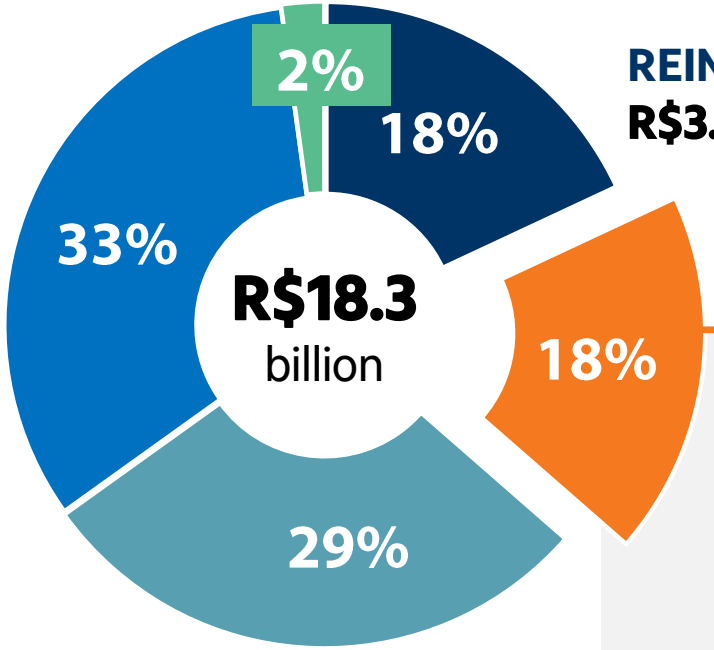
Total Payout[1] simulation to keep Tier I Capital* at 13.5% under different return and growth scenarios:

		ROE[3]				
		15.00%	17.50%	20.00%	22.50%	25.00%
RWA[2] Growth	5.00%	65 – 70%	70 – 75%	75 – 80%	80 – 85%	85 - 90%
	10.00%	40 – 45%	45 – 50%	50 – 55%	55 – 60%	60 – 65%
	15.00%	35%	35%	35 – 40%	40 – 45%	45 – 50%

* Taking into consideration the full application of Basel III rules, in addition to the impact from the acquisition of the minority interest of 49.9% in XP Investimentos.

(1) Includes total amounts of dividends and share buyback. Simulations include the June 2017 base and Citibank's Brazilian retail business and the 49.9% minority interest in XP Investimentos transactions; (2) Risk-Weighted Assets; (3) Return on Equity.

Distribution of Added Value in the 2Q18



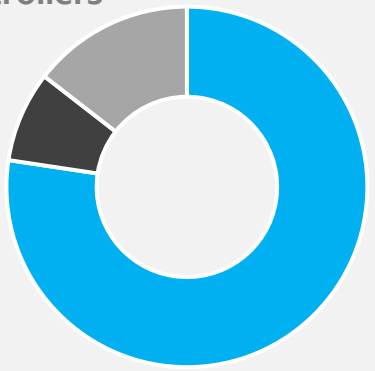
RENTAL PAYMENTS
R$0.4 billion

REINVESTMENTS
R$3.3 billion

TAXES, FEES AND CONTRIBUTIONS
R$6.0 billion

SHAREHOLDERS
R$3.4 billion

EMPLOYEES
R$5.2 billion



14%
Free Float

approximately
130 thousand
direct shareholders

approximately
1 million
indirect shareholders*
in Brazil

Note: includes recurring net income and the reclassification of hedge tax effects of investments abroad to the financial margin.
* Indirect shareholders are individuals or institutional investors who have indirectly bought our shares through an investment fund.

Basel III – Brazilian Phase-in Requirements[1]

	2013	2014	2015	2016	2017	2018[2]	2019[2]
Common Equity Capital Ratio (Minimum + Additional)	4.50%	4.50%	4.50%	5.13%	6.00%	6.88% to 8.75%	8.00% to 10.50%
Tier I Capital Ratio (Minimum + Additional)	5.50%	5.50%	6.00%	6.63%	7.50%	8.38% to 10.25%	9.50% to 12.00%
Total Capital Ratio (Minimum + Additional)	11.00%	11.00%	11.00%	10.50%	10.75%	11.00% to 12.88%	11.50% to 14.00%
Capital Deductions	**0.00%**	**20.00%**	**40.00%**	**60.00%**	**80.00%**	**100.00%**	**100.00%**

	2015	2016	2017	2018	2019
Common Equity Capital Ratio	4.50%	4.50%	4.50%	4.50%	4.50%
Tier I	6.00%	6.00%	6.00%	6.00%	6.00%
Total Capital	**11.00%**	**9.88%**	**9.25%**	**8.63%**	**8.00%**
Additional Common Equity Tier I (ACP)[3]	**0.00%**	**0.63%**	**1.50%**	**2.38%**	**3.50%**
Conservation	0.00%	0.63%	1.25%	1.88%	2.50%
Countercyclical[4]	0.00%	0.00%	0.00%	0.00%	0.00%
Domestic systemic importance[5]	0.00%	0.00%	0.25%	0.50%	1.00%
Common Equity Tier I + ACP	**4.50%**	**5.13%**	**6.00%**	**6.88%**	**8.00%**
Total Capital + ACP	**11.00%**	**10.50%**	**10.75%**	**11.00%**	**11.50%**
Prudential adjustments deductions	**40.00%**	**60.00%**	**80.00%**	**100.00%**	**100.00%**

(1) Source: Brazilian Central Bank; (2) The range considers the activation or not of the ACP countercyclical by the Brazilian Central Bank; (3) On Oct. 29, 2015, the Brazilian Central Bank released the additional capital requirements through Resolution No. 4,443 and Circulars No. 3,768 and No. 3,769; (4) According to Circular Bacen nº 3,769 and Bacen Policy statement 32,139/18 the current ACP countercyclical requirement is zero; (5) Percentages valid for banks with Total exposure/GDP equal to or greater than 10% and less than 50% as established in Circular Bacen 3,768.

Ratings

FitchRatings

International						National	
Viability	Support	Local Currency		Foreign Currency			
		Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
bb+	4	BB	B	BB	B	AAA (bra)	F1+ (bra)

Moody's

International				National	
Subordinated Debt Foreign Currency	Senior Unsecured Debt Foreign Currency	Issuer Local Currency		Issuer	
Long Term	Long Term	Long Term	Short Term	Long Term	Short Term
(P) Ba3	(P) Ba3	Ba3	NP	A1.br	BR-1

Standard &Poor's

International				National	
Local Currency		Foreign Currency			
Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
BB-	B	BB-	B	brAAA	brA-1+

2018 Forecast

We kept unchanged the ranges of our 2018 forecast.

2018 forecast considers Citibank's retail operations. Therefore, 2017 income statement basis for 2018 forecast must consider Citibank's figures in all lines of the income statement and also in the credit portfolio.*

	Consolidated	Brazil [1]
Total Credit Portfolio [2]	From 4.0% to 7.0%	From 4.0% to 7.0%
Financial Margin with Clients	From -0.5% to 3.0%	From -1.0% to 2.5%
Financial Margin with the Market	Between R$4.3 bn and R$5.3 bn	Between R$3.3 bn and R$4.3 bn
Cost of Credit [3]	Between R$12.0 bn and R$16.0 bn	Between R$10.5 bn and R$14.5 bn
Commissions and Fees and Result from Insurance Operations [4]	From 5.5% to 8.5%	From 6.5% to 9.5%
Non-Interest Expenses	From 0.5% to 3.5%	From 0.5% to 3.5%
Effective Tax Rate [5]	From 33.5% to 35.5%	From 34.0% to 36.0%

(1) Includes units abroad ex-Latin America; (2) Includes financial guarantees provided and corporate securities; (3) Composed of Result from Loan Losses, Impairment and Discounts Granted; (4) Commissions and Fees (+) Income from Insurance, Pension Plan and Premium Bonds Operations (-) Expenses for Claims (-) Insurance, Pension Plan and Premium Bonds Selling Expenses; (5) Considers the constitution of new deferred tax assets at a rate of 40%.

(*) For further details, please refer to page 13 of the 2Q18 Management Discussion & Analysis.

Basis for 2018 Forecast

We kept unchanged the ranges of our 2018 forecast. We present below the income statement that includes the result from Citibank's operation in each of its accounts and its corresponding loan portfolio. This income statement is the basis for the 2018 forecast.

Managerial Income Statement - with Citibank

In R$ millions	2017
Managerial Financial Margin	**68,510**
Financial Margin with Clients	62,223
Financial Margin with the Market	6,287
Cost of Credit	**(18,002)**
Provision for Loan Losses	(19,105)
Impairment	(1,094)
Discounts Granted	(1,106)
Recovery of Loans Written Off as Losses	3,303
Net Result from Financial Operations	**50,508**
Other Operating Income/(Expenses)	**(14,263)**
Commissions and Fees	33,014
Result from Insurance, Pension Plan and Premium Bonds Operations	6,256
Non-interest Expenses	(47,045)
Tax Expenses for ISS, PIS, Cofins and Other Taxes	(6,489)
Income before Tax and Minority Interests	**36,245**
Income Tax and Social Contribution	**(11,294)**
Minority Interests in Subsidiaries	**(71)**
Recurring Net Income	**24,879**

Credit Portfolio - with Citibank

In R$ billions, end of period	4Q17
Individuals	**191.5**
Credit Card Loans	66.9
Personal Loans	26.4
Payroll Loans	44.4
Vehicle Loans	14.1
Mortgage Loans	39.7
Companies	**226.9**
Corporate Loans	165.1
Very Small, Small and Middle Market Loans	61.9
Corporate Securities	36.0
Total Brazil with Financial Guarantees Provided and Corporate Securities	**454.5**
Latin America	**145.6**
Argentina	8.2
Chile	96.7
Colombia	25.8
Paraguay	6.3
Panama	0.8
Uruguay	7.8
Total with Financial Guarantees Provided and Corporate Securities	**600.1**

5 Information Technology

Digital Transformation

Use of Digital Channels

Individuals
number of current account holders (in millions)



Companies
number of current account holders (in millions)



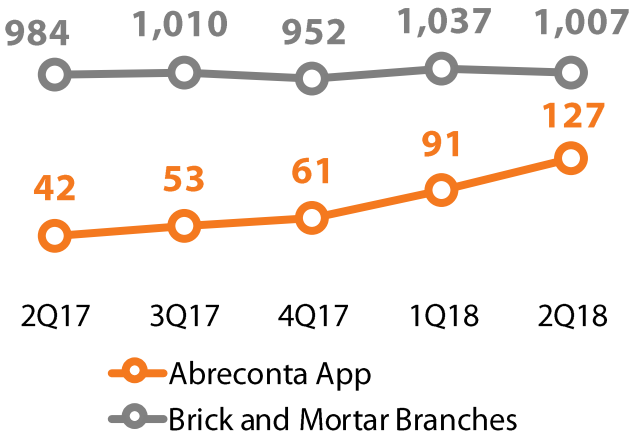
Note: Number of retail current account holders that use Internet, mobile or SMS.

Share of Transactions
through digital channels

	Jun-16	Jun-18
Credit	16%	18%
Investments	29%	38%
Payments	61%	79%

Note: Share of digital channels in the total volume (R$) of transactions in the Retail Bank segment

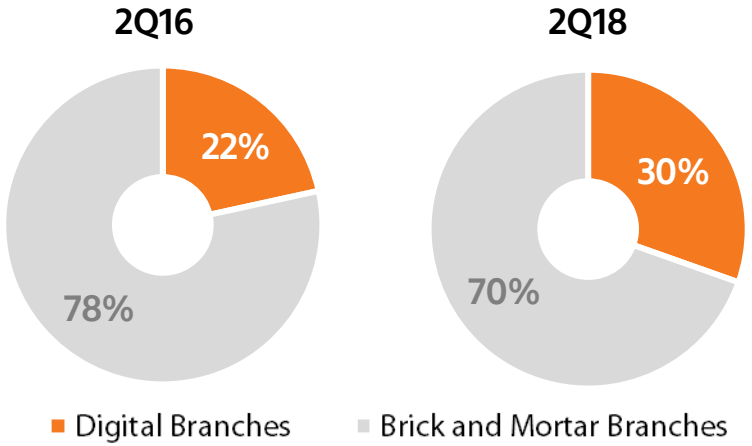
New Accounts[1]
(In thousands)



(1) Individuals accounts

Digital Operations on our Operating Revenues

Share on the Retail Operating Revenues



Efficiency Ratio
2Q18

Brick and Mortar Branches
69.8%

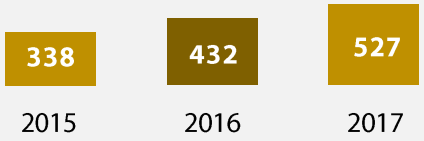
vs

Digital Branches
26.2%

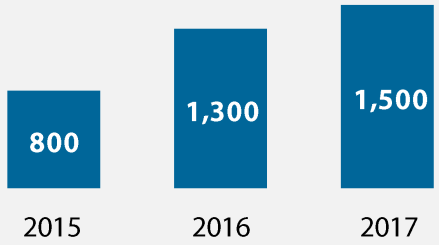
Digital Transformation | Evolution of Digital Branches

#individuals

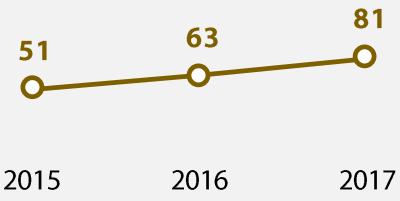
Personnalité Clients
(in thousands)



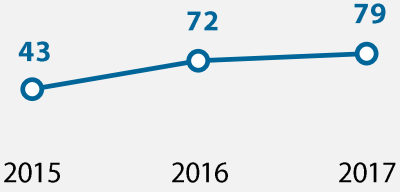
Uniclass Clients
(in thousands)



Personnalité Branches



Uniclass Branches



Extended Hours:
7:00am-12:00pm
8:00am-10:00pm

Available Media:
Telephone, SMS, Internet message and E-mail

Dedicated Team:
Interaction Routing → Client always served

#companies

100%

managers with:

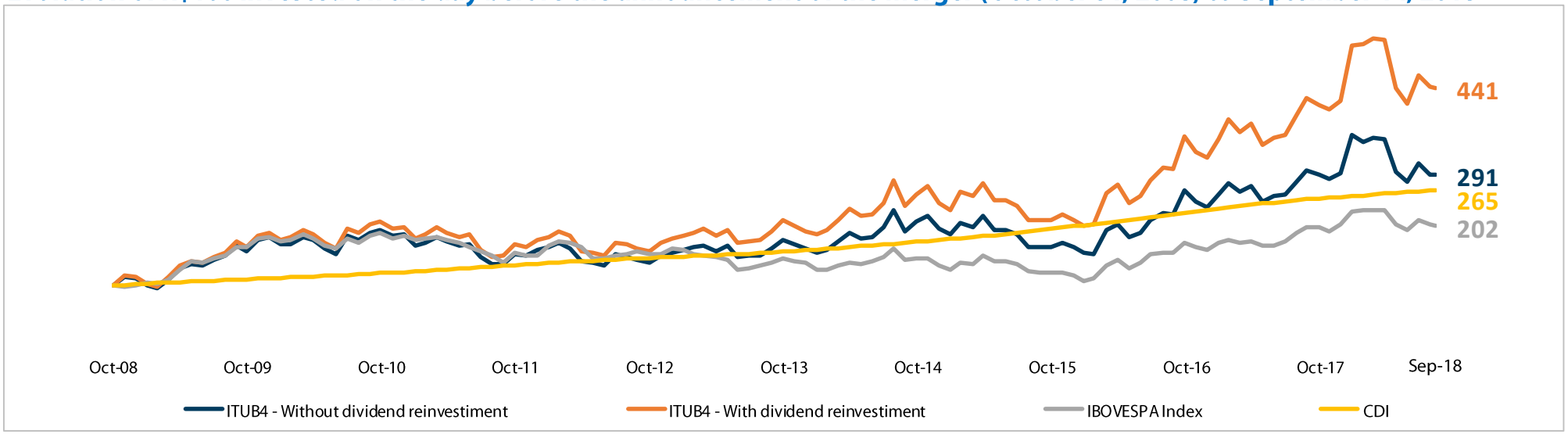
smartphone | tablet | conference call

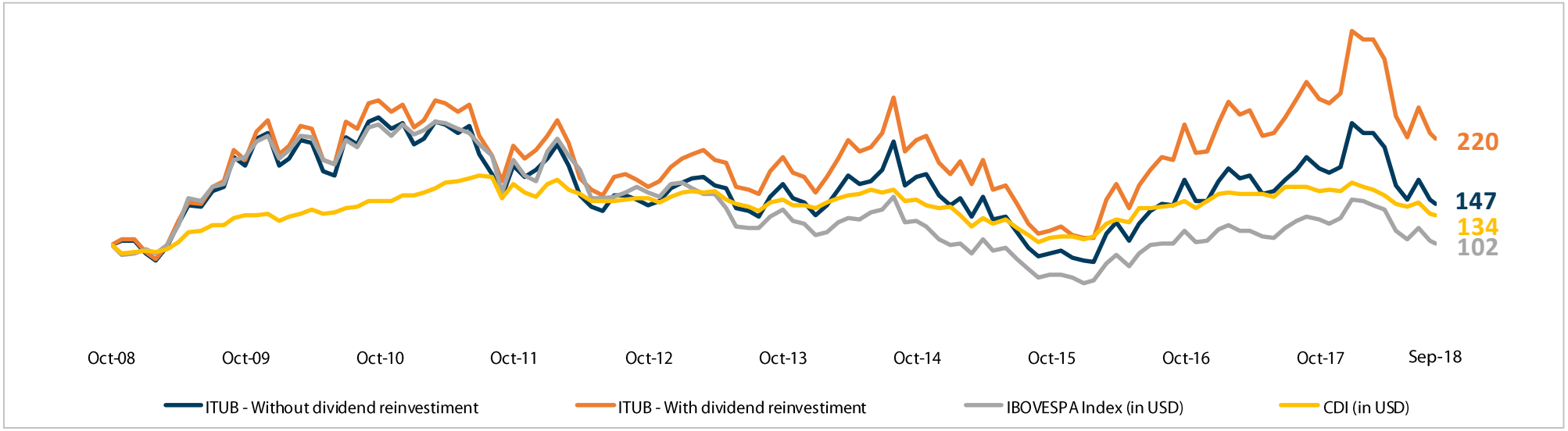
Over
300 thousand
companies served

6 Itaú Unibanco in Capital Markets

Non-voting Shares Appreciation | ITUB4 and ITUB

Evolution of R$100 invested on the day before the announcement of the merger (October 31, 2008) to September 14, 2018

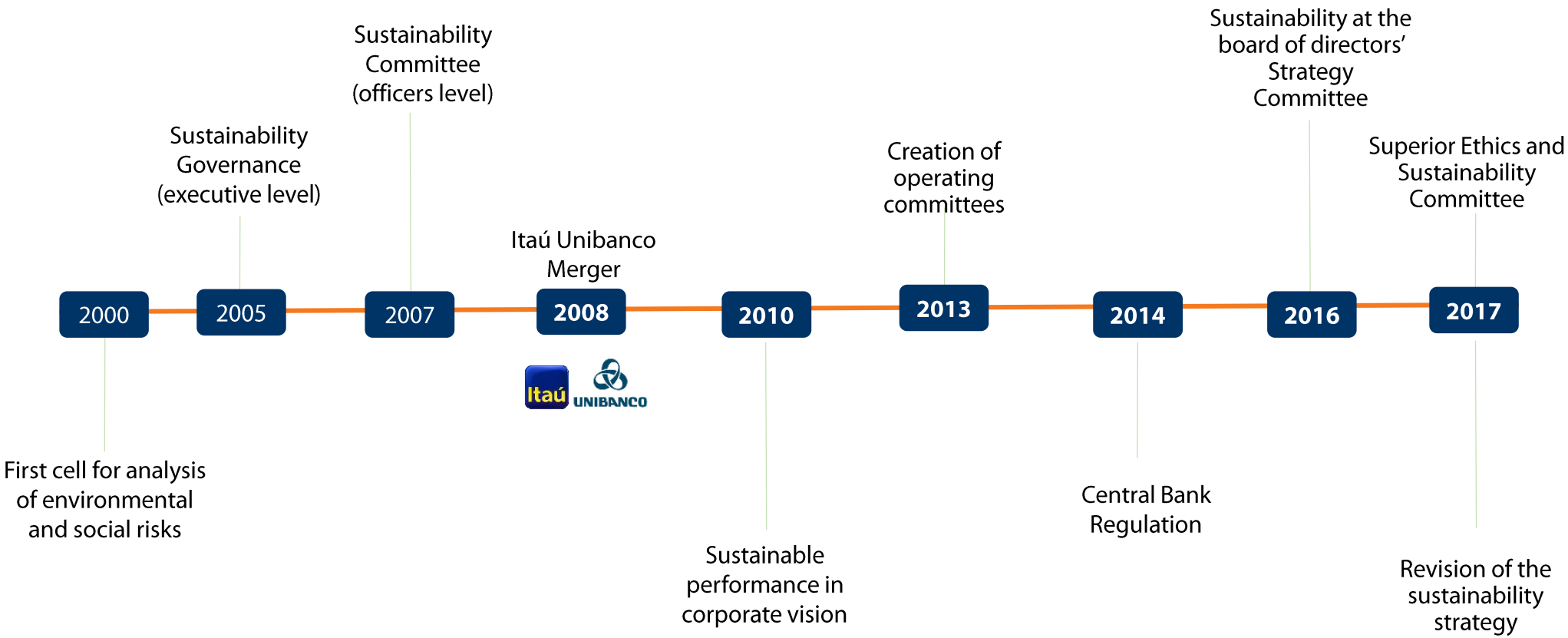




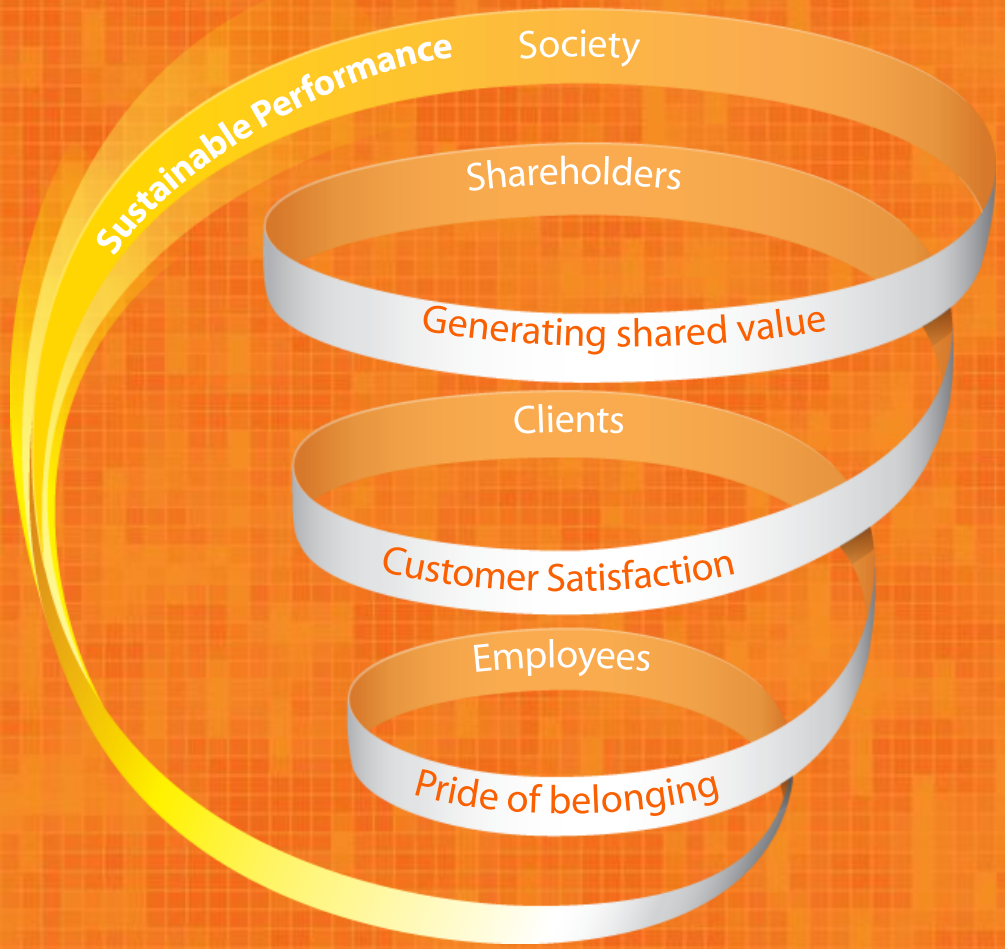
Fonte: Economatica

7 Sustainability

Sustainability Timeline



Sustainable Performance



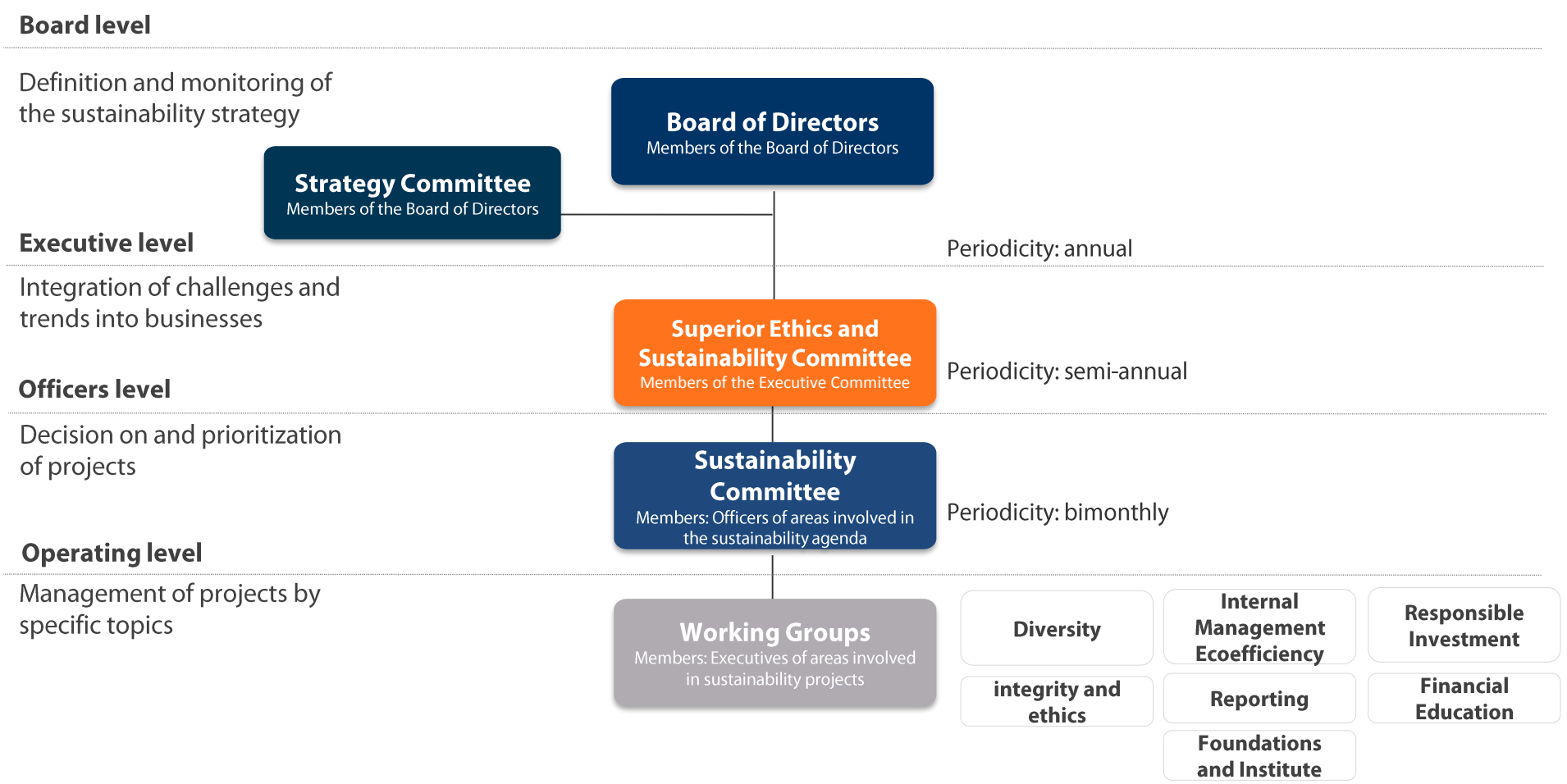
Our Vision

Is to be the leading bank in **sustainable performance** and customer satisfaction

Sustainable Performance

means creating shared values for employees, clients, shareholders and society, so as to ensure the longevity of our business

Corporate Sustainability Governance



Environmental and Social Risk Committee

Meets on a quarterly basis and is responsible for suggesting institutional positions on internal procedures and exposure to the environmental and social risk.

Sustainability Strategy

The **sustainability strategy** was defined from workshops, interviews and panels with internal and external stakeholders

FINANCIAL EDUCATION	DIALOG AND TRANSPARENCY	SOCIAL-ENVIRONMENTAL RISKS AND OPPORTUNITIES
Understand people´s needs to offer knowledge and appropriate financial solutions, contributing for individuals and companies to have a healthy relationship with Money.	Build long-term relations based on trust to improve our business and generate shared value.	Search business opportunities and manage environmental risk, considering market trends, regulations, customer demands and society.

Strategy review

In 2017, we understood that our current positioning has matured and started a process to review the sustainability strategy.

This new strategy is scheduled to be completed and disclosed in 2018.

The strategy review process is divided into three main steps:

1. Topic Evolution, comprising the timely analysis of the corporate sustainability concept in the world;
2. Internal Diagnosis;
3. Strategy Build-Up, with a new positioning and strategic model.

Organizations and commitments that are sources of knowledge and trends

Integrity and Ethics

PACTO PELO ESPORTE – Temos um pacto!

InPACTO – Instituto Pacto Nacional pela Erradicação do Trabalho Escravo

INSTITUTO ETHOS

empresa limpa

Responsible Bank

PSI

CNseg

EQUATOR PRINCIPLES

ICE – INOVAÇÃO EM CIDADANIA EMPRESARIAL

UNEP FINANCE INITIATIVE

PRI

FEBRABAN

Sustainable Development

OBJETIVOS DE DESENVOLVIMENTO SUSTENTÁVEL

cebds

THE GLOBAL COMPACT – Network Brazil – WE SUPPORT

Itaú

Climate Change

EPC – EMPRESAS PELO CLIMA

CDP – DRIVING SUSTAINABLE ECONOMIES

Programa Brasileiro GHG Protocol

Diversity

integrare

+Mulher360 – MOVIMENTO EMPRESARIAL PELO DESENVOLVIMENTO ECONÔMICO DA MULHER

WOMEN'S EMPOWERMENT PRINCIPLES – EQUALITY MEANS BUSINESS

GBA

Reporting and Transparency

IR

Global Reporting Initiative

AA1000 Assurance Standard 2008

Transparency with the Market | Reporting

Consolidated Annual Report

Form 20-F SEC



Sustainability Report + GRI

Global Reporting Initiative

MTN Program
Medium-Term Note

Integrated Report

- First Brazilian financial institution to publish it voluntarily.
- Presentation of the results from 6 capitals: financial, social and relationship, human, intellectual, manufactured and natural.



Recognitions

Dow Jones Sustainability Indexes — Only Latin American bank to be part of the index since its creation (1999).

ISE — Part of the index since its creation in 2005.

EURONEXT vigeo INDICES Emerging 70 — Part of the index since 2015.

CDP CLIMATE DISCLOSURE LEADER 2015 — Leader in Transparency since 2014

Índice Carbono Eficiente ICO2 — Part of the ICO2 portfolio since its inception in 2010

Bloomberg Gender-Equality Index 2018 — Part of the Index portfolio since its second edition in 2016

The Sustainable Development Goals (SDGs)

In 2015, the United Nations (UN) and world leaders formally adopted a new sustainable development agenda, the Sustainable Development Goals (SDGs).



The private sector has an essential role in this challenge.

We are committed to the SDGs and since 2015 we take part in the board of the Brazilian Global Compact Committee (Comitê Brasileiro do Pacto Global – CBPG).

In 2017, we were elected to be the president of CBPG. We are also involved in the development and coordination of the SDGs thematic group in the UN Global Compact (GT ODS), launched in 2015, mobilizing companies and participating in discussions to promote the agenda

Study	Training	Internal engagement	Connection with the strategy
Participation in and sponsorship of the "Integration of the SDGs in the corporate strategy – a contribution of the Brazilian Global Compact Committee (CBPG) for the 2030 agenda" study.	Facilitators for workshops on company training, held in partnership with GT ODS of the Global Compact with editions in Curitiba, Belo Horizonte and São Paulo, to train and engage companies to implement SDGs in conformity with the SDG Compass Guide.	In 2017, we started a series of workshops for managers and employees in order to promote immersion into the agenda, engagement, identification of the connection with business and definition of action priorities.	Aimed at reaching the SDGs and their targets through challenges connected to our business, we submitted the topic to the bank's governance, through the Board of Directors, Executive Committee and Sustainability Committee.

99,332 Employees[1]


60%


40%

51.4% of **management positions** are held by **women**

22% of employees are **blacks**

2.75% are **apprentices**

4.7% of employees are **disabled persons**

(1) Employees who were active in December 2017, in Brazil and abroad from companies managed by the human resources department

Organizational Climate

Confidential annual surveys that measure the employees' satisfaction with the workplace and people management practices.

Overall Satisfaction Rate	2015	2016	2017
	82%	85%	86%

This climate survey is based on an international methodology survey developed by *Great Place to Work*. The results are evaluated by the areas' employees and managers, who are encouraged to develop action plans to address the reported complaints.

Diversity boosts our innovation capacity and reputational capital

Key guidelines of our positioning on diversity:

- Implementation of policies and awareness-raising projects.
- Fair competitiveness in the face of differences.
- Heterogeneity in the organization.

Women's Health Program

Benefits to pregnant and women returning to work after maternity leave.

- course on nutrition and first aid
- nurse visit after delivery
- additional maternity leave of 60 days and reduced workload in the first month for readaptation purposes
- space for expressing breast milk in the workplace

Results of the Program

88,7% of the employees who returned from maternity leave between 2015 and 2016 remained in their jobs for at least 12 months.

Employees | Management Cycle

Attraction and Selection

Special Talent Programs

Internship: 2,094 people recruited in 2017 (Retention rate: 48%).

Trainees: 139 trainees recruited in 2017 (Retention rate: 97%).

Turnover

General Turnover

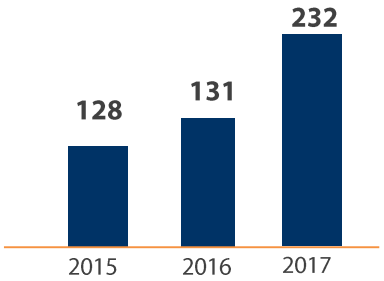
2015	2016	2017
10.6%	10.4%	9.1%

Since 2009 among the Best Companies to Work For, according to Brazil's main publications (Você S/A, Época and Valor Carreira magazines).

Training and Development

Itaú Unibanco Business School

Amounts invested in training programs (millions of reais)



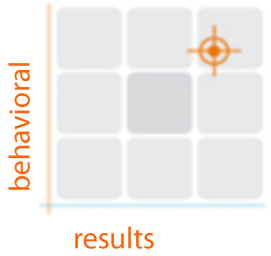
Career management

Internal recruiting program that allows career changing. In 2017, 2,353 employees were transferred.

Performance Assessment

Performance Management

Based on meritocracy, we make an annual analysis of the results and behavioral aspects of each employee.



Strategic People Planning

Joint discussion on career planning (Development Committee) and feedbacks.

Compensation and Benefits

Fixed Compensation

In 2017, it amounted to approximately R$ 15 billion (plus charges and benefits). Salary adjustments by means of promotion, merit, and collective bargaining agreements.

Variable Compensation

Long-term incentives based on the offer of preferred shares for leading positions.

Inclusion of social and environmental criteria in the targets of employees and management members.

Benefits

Examples: meal voucher, education sponsorship, transportation voucher.

Integration of ESG into businesses

1 Governance

Policies
Sustainability and environmental and social responsibility policy
Environmental and social risk policy

Committees
Sustainability committee
Environmental and social risk committee
Operational committees (Internal Management, Investment, Reporting, and Financial Education)

2 Processes

Analysis methodologies
Based on the principles of relevance and proportionality

Engagement
Engagement of institutions that are relevant for building knowledge

Studies
Development of studies in conjunction with institutions in the sector

Training programs
Training of teams on environmental and social issues and training to all employees on the sustainability and policy concepts

3 Compliance

Role of the compliance area
Measure the quality of the process and exposure to risk, all areas are monitored for adherence to policies, and the results are reported to the committees

Regulatory bodies
External assessments by regulatory bodies

UNEP
WORLD BANK
IFC International Finance Corporation WORLD BANK GROUP
CDP DRIVING SUSTAINABLE ECONOMIES
THE GLOBAL COMPACT Network Brazil WE SUPPORT
PRI A signatory since 2008
EQUATOR PRINCIPLES A signatory since 2004
PSI
FEBRABAN A signatory since 2012

ESG Integration on Business

Credit Analysis

The Environmental and Social Risk Policy contains the criteria for the analysis of clients and projects and the establishment of real estate guarantees and the inclusion of covenants. To this end, we must consider:

List of prohibited activities

We do not carry out new loan operations with companies involved in:

- Labor in conditions similar to slave labor;
- Child labor in violation of legislation;
- Encouragement of prostitution

List of restricted activities

We have specific guidelines for making an environmental and social risk analysis in the following segments:

- Firearms and ammunition;
- Activities of extraction and production of wood, firewood and charcoal from native forests;
- Fishing activities;
- Extraction and industrialization of asbestos;
- Cold storage plants and cattle slaughterhouses

Client analysis (small and medium businesses): (A – High Risk; B – Medium Risk and C – Low Risk)

Project financing: We follow the criteria determined in accordance with the type of operation/project.

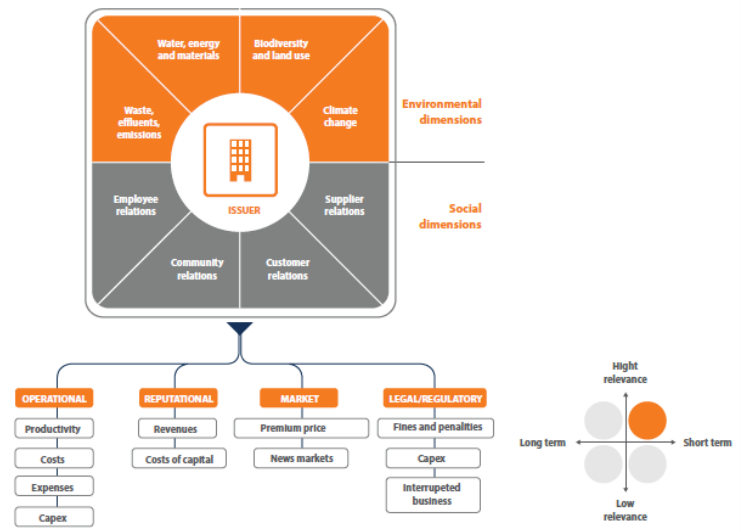
Guarantees and Covenants

Responsible Investments

Proprietary methodology to include ESG issues in the valuation of fixed income securities and the pricing of active management funds, taking into account: materiality, relevance for the industry, risks e opportunity rating, metrics, and management

Valuation using the ESG integration methodology:

- 100% of the Ibovespa and ISE listed companies
- 72% of IPSA listed companies (Chile)
- 25% of Merval listed companies (Argentina)
- 85% of the corporate fixed income



GOVERNANCE AND TARGETS	RENEWABLE ENERGY PILOTS	EMISSIONS MANAGEMENT
Committee reviews eco-efficiency projects and studies, and tracks environmental targets	In administrative buildings, using solar panels and Distributed Generation	Develop inventory, reduce and offset greenhouse gas emissions

Main Targets

- To reduce by **39%** our Scope 2 emissions (acquisition of electric energy) per R$1 million in operating revenues by 2020
- To reduce by **34%** our Scope 1 emissions (direct emissions) per R$1 million in operating revenues by 2020
- To reduce by **42%** our energy consumption per R$1 million in operating revenues by 2020
- To achieve, in 2020, a PUE (Power Usage Effectiveness ratio) of 1.60, **11%** less than in 2013
- To purchase, by 2020, **96%** of the energy for the administrative buildings from renewable sources
- To reduce by **43%** our water consumption per R$1 million in operating revenues by 2020

Task Force on Climate-related Financial Disclosures (TCFD)

The initiative was conceived under the Financial Stability Board (FSB). It proposes climate disclosure recommendations for the financial and non-financial sectors in the pillars of Governance, Strategy, Management Risks, Goals and Metrics.

We highlight our activities related to the TCFD strategic pillars

Governance	Strategy	Risk Management	Targets and Metrics
The Board of Directors guides our internal Sustainability and Environmental and Social Responsibility Policy for risks and opportunities related to climate change	We participate in multi-sector discussion groups, such as CEBDS, UNEP-FI, FEBRABAN and FGV	Climate variables are taken into account in the analysis of the Environmental and Social Risk for the corporate segment and of the financing of large projects	Development of indicators and tools to strengthen the assessment and disclosure of risks and opportunities related to climate change by the UNEP-FI work group on the recommendations of the TCFD
The Sustainability Governance addresses risk management and the identification of opportunities related to the climate change agenda	A study was carried out about the climate change impact on our corporate loan portfolio in medium and long-term scenarios	Itaú Asset Management takes Climate Change topics into account in its ESG integration methodology for investment analysis	A study was carried out to identify the business risks and opportunities in view of the global climate change, with 10-year projections
The Superior Ethics and Sustainability Committee resolves on the actions to be taken by the institution to meet the climate change agenda	A study was carried out about Emissions financed based on the Portfolio Carbon Initiative guidelines	We take into account climate issues in pricing our insurance products (corporate)	Launch of the Asset calculator to compare emissions of our portfolios with benchmarks
The topic is also discussed by the Sustainability Committee, the main Sustainability forum in the organization	Participation of the UNEP-FI work group to implement the recommendations of the TCFD considering different climate scenarios		

Initiatives| Itaú Women Entrepreneurs e Financial Education

Itaú Women Entrepreneurs

The Itaú Women Entrepreneurs Program (local acronym IME) was created in 2013 as a result of a partnership with the IFC, World Bank, and the IDB to offer financial and non-financial solutions to women entrepreneurs.

Objective of the program

Empower female entrepreneurs in Brazil through in-person and online solutions; train, inspire and connect female entrepreneurs

Number of participants in the program

2015	2016	2017
3,393	5,994	8,056

Solutions

Online Platform
- Contents related to enterprise management and leadership
- Management tools
- Motivational videos.

In-person Actions
- Networking events
- Business rounds
- Workshops

80 actions performed through to 2017

Financial Education

Program for client companies

Videos and talks free of charge to employees*
Impacted more than 24,000 clients
+ 500 corporate clientes
+ 533 lectures were given throughout Brazil.

Prevent Acion

Focus on credit customers
Identification of those with potential for indebtedness and approach through financial guidance

Financial education websites

Contents available on four Itaú websites
+ 3 million hits since 2014

Uso Consciente do Dinheiro (Conscious Use of Money)

Impacted **more than 6,300 people** from NGOs and schools,
involving around 1,100 active volunteers since 2015.

Finance Advisory:
+ over 2.900 employees attended*

Online Courses:
+ over 33k trained employees*

Presencial Courses:
+ over 1.800 participated voluntarily*

(*) From 2014 until 2017

Ethics and Information Security

Our business is based on ethical principles, which reflects the transparency, respect and honesty present in our relationship with stakeholders.

Code of ethics

Established to guide, prevent and resolve ethical dilemmas and conflicts of interests related to our activities and internal relations and foresees our commitment to the themes in the ILO´s fundamental conventions and other international agreements, such as:

- Elimination of child labor
- Combat to all forms of discrimination
- Appreciation of diversity
- Prevention of sexual harassment in the workplace
- Respect of the rights to free union association and collective bargaining agreement.

Employees who have acknowledged and accepted the terms of the Code of Ethics (%)

2015	2016	2017	Target 2018
92%	98%	93%	95%

In 2017, Itaú Unibanco was selected to be included in the 2016 *Pro-Ethics Company* list (Empresa Pró-Ética 2017), promoted by the Brazilian Ministry of Transparency, Supervision and Controls.

Ethics Corporate Policy

To establish guidelines additional to the Itaú Unibanco's Code of Ethics related to the following:

- Ethics Corporate Program
- Additional Guidelines – Conflicts of Interests
- Communication of Departures from the Code of Ethics
- Protection to Persons Using the Whistleblowing Channels.

Information is what supports the entire banking operation. Therefore, we have the commitment to protect corporate information and ensure the privacy of clients in all transactions.

Information Security Corporate Policy

To ensure compliance with the principles and guidelines relating to the protection of the information and intellectual property of the organization, clients and the general public.

Information Security Initiatives

Role of the Information Security area

- Monitor and handle any type of attack and security incidents
- Management of accesses to systems
- We work together with the business areas and technology to keep up with the trends of the digital world market

Training on Information Security for employees

In-class and/or online training on information confidentiality, integrity and availability.

Cyber Security

We use cutting-edge technology to protect our network and data, as well as other barriers, such as restricted access to our servers, facilities and virtual environments, through the use of firewalls, protection by password and encryption

NBR ISO/IEC 27001 Certification

A Brazilian standard developed to ensure the protection and privacy of information provided by customers and other sources.