Itaú

Conference Call

3rd quarter 2018 - Earnings Review

Candido Botelho Bracher
President and CEO

Caio Ibrahim David
Executive Vice-President, CFO and CRO

Alexsandro Broedel
Executive Finance Director and Head of Investor Relations

Milton Maluhy Filho
Itaú CorpBanca - CEO

Highlights

Recurring Net Income

	Consolidated	
R$6.5 bn	▲ + 1.1%	(3Q18/2Q18)
R$19.3 bn	▲ + 3.5%	(9M18/9M17)

	Brazil	
R$6.1 bn	▲ + 0.2%	(3Q18/2Q18)
R$18.4 bn	▲ + 2.4%	(9M18/9M17)

Recurring ROE (p.a.)

	Consolidated	
21.3%	▼ - 30 bps	(3Q18/2Q18)
21.7%	— stable	(9M18/9M17)

	Brazil	
22.4%	▼ - 20 bps	(3Q18/2Q18)
22.9%	▼ - 10 bps	(9M18/9M17)

Credit Quality (Sep-18)

	Consolidated	
NPL 90 2.9%	▲ + 10 bps	(Sep-18 / Jun-18)
	▼ - 30 bps	(Sep-18 / Sep-17)

	Brazil	
NPL 90 3.5%	▲ + 10 bps	(Sep-18 / Jun-18)
	▼ - 30 bps	(Sep-18 / Sep-17)

	3Q18/2Q18	9M18/9M17
• Financial Margin with Clients:	▲ + 1.2%	▲ + 1.4%
• Financial Margin with the Market:	▼ - 6.4%	▼ - 10.6%
• Cost of Credit:	▼ - 9.4%	▼ - 22.5%
• Commissions and Fees and Result from Insurance[1]:	▼ - 2.1%	▲ + 6.5%
• Non-interest Expenses:	▲ + 3.1%	▲ + 6.4%
• Credit Portfolio (Financial Guarantees Provided and Corporate Securities):	▲ + 2.1%	▲ + 10.6%

	Sep-18	Sep-17
• Fully Loaded BIS III Tier I Capital:	14.8%	14.6%

[1] Result from Insurance (-) Retained Claims (-) Insurance Selling Expenses.
Note: Results from Brazil consider units abroad ex-Latin America.

Results

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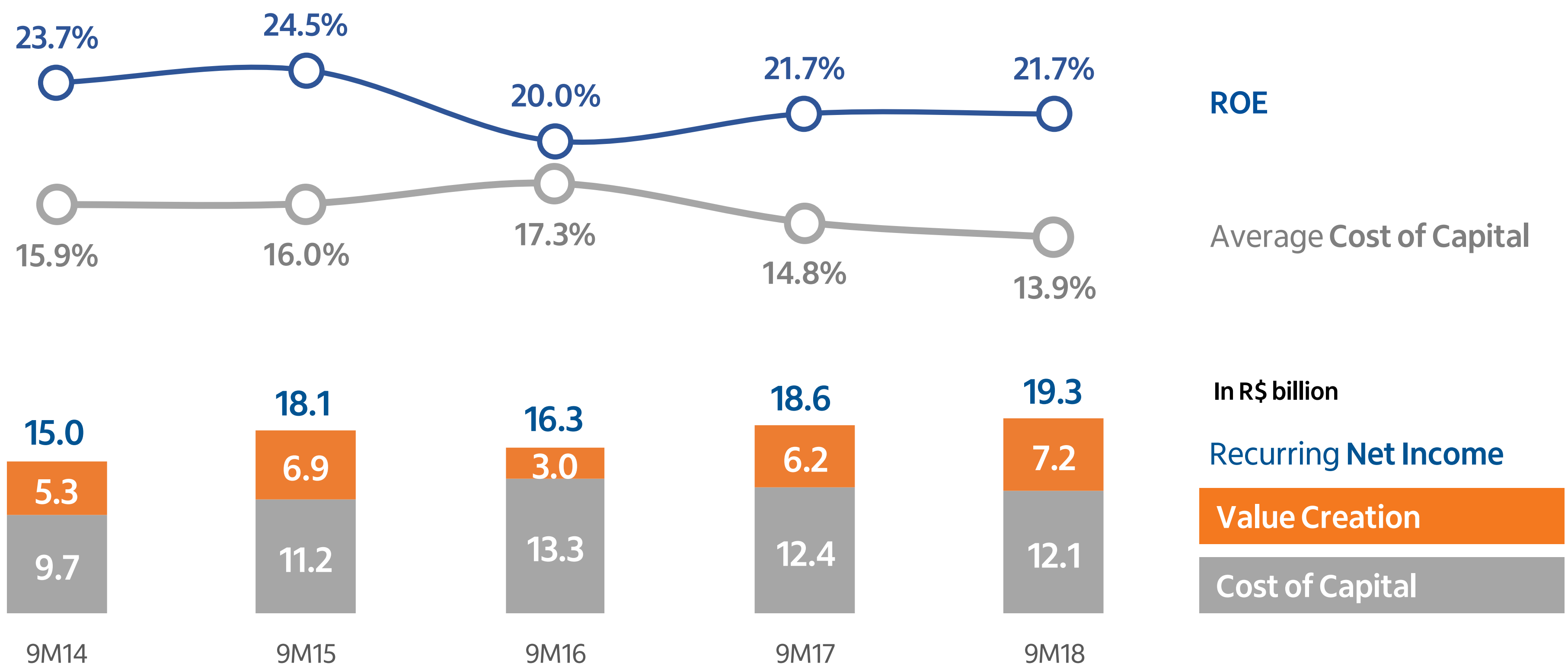
In R$ billions	3Q18	2Q18	Δ	9M18	9M17	Δ
Operating Revenues	**27.9**	**28.0**	**-0.4%**	**83.3**	**81.5**	**2.3%**
Managerial Financial Margin	17.4	17.3	0.7%	51.7	51.6	0.3%
Financial Margin with Clients	16.2	16.0	1.2%	47.4	46.7	1.4%
Financial Margin with the Market	1.3	1.3	-6.4%	4.3	4.8	-10.6%
Commissions and Fees	8.6	8.7	-1.1%	25.9	24.2	6.8%
Result from Insurance [1]	1.9	2.0	-7.0%	5.8	5.6	2.0%
Cost of Credit	**(3.3)**	**(3.6)**	**-9.4%**	**(10.7)**	**(13.7)**	**-22.5%**
Provision for Loan Losses	(3.9)	(4.3)	-8.6%	(12.3)	(14.6)	-16.0%
Impairment	(0.1)	(0.0)	-	(0.3)	(0.8)	-65.9%
Discounts Granted	(0.3)	(0.3)	4.2%	(0.8)	(0.8)	9.4%
Recovery of Loans Written Off as Losses	1.0	0.9	7.4%	2.8	2.5	12.0%
Retained Claims	**(0.3)**	**(0.3)**	**-4.6%**	**(0.9)**	**(0.9)**	**3.6%**
Other Operating Expenses	**(14.3)**	**(13.9)**	**2.5%**	**(41.6)**	**(39.4)**	**5.5%**
Non-interest Expenses	(12.6)	(12.3)	3.1%	(36.6)	(34.4)	6.4%
Tax Expenses and Other [2]	(1.6)	(1.7)	-2.0%	(5.0)	(5.0)	-0.6%
Income before Tax and Minority Interests	**10.0**	**10.2**	**-1.2%**	**30.2**	**27.4**	**10.1%**
Income Tax and Social Contribution	**(3.4)**	**(3.5)**	**-2.1%**	**(10.4)**	**(8.6)**	**20.3%**
Minority Interests in Subsidiaries	**(0.2)**	**(0.3)**	**-43.2%**	**(0.5)**	**(0.2)**	**221.5%**
Recurring Net Income	**6.5**	**6.4**	**1.1%**	**19.3**	**18.6**	**3.5%**

[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) and Insurance Selling Expenses.

Recurring Net Income and Value Creation



Digital Transformation

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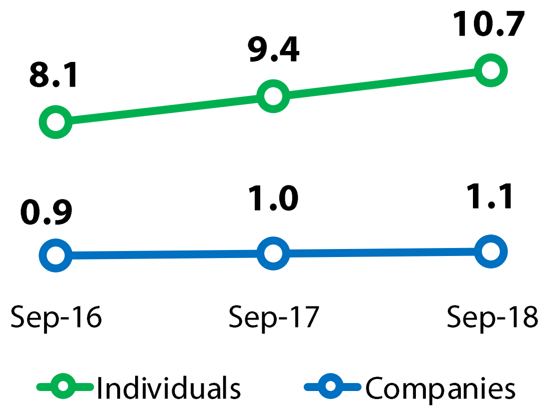
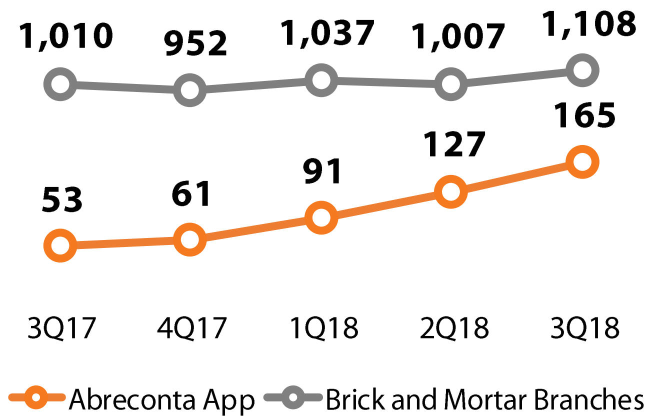
Use of Digital Channels

number of current account holders (in millions)



New Accounts

individuals accounts (in thousands)



Share of Transactions

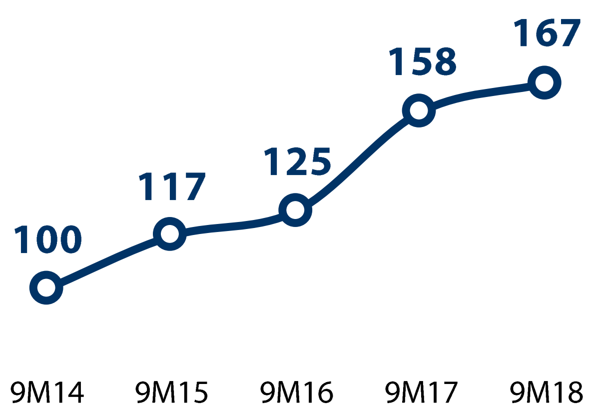
through digital channels

	9M16	9M18
Credit	16%	18%
Investments	30%	40%
Payments	60%	74%

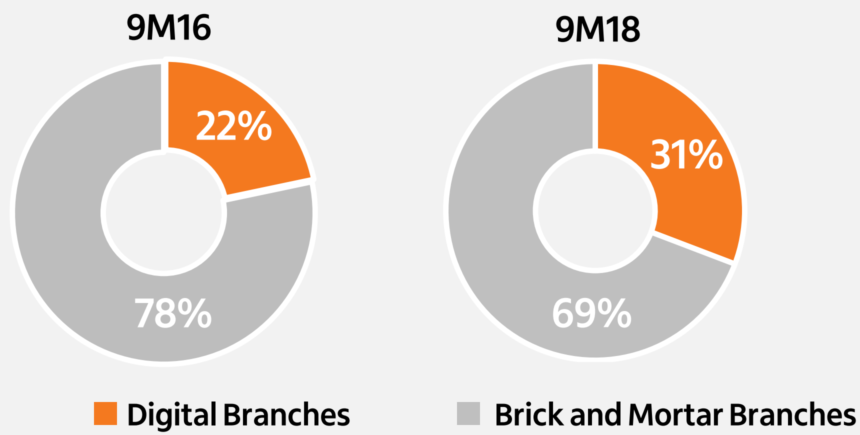
Note: Share of digital channels in the total volume (R$) of transactions in the Retail Bank segment

Investments in Technology

(Base 100)



Share of Digital Operations on the Retail Operating Revenues



9M18
Efficiency Ratio

Brick and Mortar Branches
69.4%
vs
Digital Branches
26.0%

Business Model

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In R$ billions

	9M18					9M17					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	**83.3**	**42.9**	**1.4**	**37.7**	**1.3**	**81.5**	**42.1**	**1.4**	**35.9**	**2.1**	**1.9**	**0.9**	**(0.0)**	**1.9**	**(0.8)**
Managerial Financial Margin	51.7	34.5	1.3	14.6	1.3	51.6	34.4	1.3	13.7	2.1	0.1	0.0	0.0	0.9	(0.8)
Commissions and Fees	25.9	8.5	0.0	17.4	-	24.2	7.6	0.0	16.6	-	1.6	0.8	(0.0)	0.8	-
Result from Insurance [1]	5.8	-	-	5.8	-	5.6	-	-	5.6	-	0.1	-	-	0.1	-
Cost of Credit	**(10.7)**	**(10.7)**	-	-	-	**(13.7)**	**(13.7)**	-	-	-	**3.1**	**3.1**	-	-	-
Retained Claims	**(0.9)**	-	-	**(0.9)**	-	**(0.9)**	-	-	**(0.9)**	-	**(0.0)**	-	-	**(0.0)**	-
Non-interest Expenses and Other Expenses [2]	**(42.1)**	**(20.3)**	**(0.8)**	**(21.0)**	**(0.1)**	**(39.6)**	**(19.1)**	**(0.4)**	**(20.0)**	**(0.1)**	**(2.5)**	**(1.1)**	**(0.4)**	**(1.0)**	**0.0**
Recurring Net Income	**19.3**	**7.0**	**0.4**	**10.6**	**1.3**	**18.6**	**6.3**	**0.6**	**9.9**	**1.8**	**0.7**	**0.7**	**(0.2)**	**0.7**	**(0.5)**
Average Regulatory Capital	**121.8**	**62.1**	**1.6**	**37.0**	**21.2**	**118.2**	**59.6**	**2.3**	**27.7**	**28.6**	**3.7**	**2.5**	**(0.7)**	**9.3**	**(7.4)**
Value Creation	**7.2**	**0.8**	**0.3**	**7.0**	**(0.8)**	**6.2**	**0.0**	**0.4**	**7.1**	**(1.2)**	**1.0**	**0.8**	**(0.1)**	**(0.1)**	**0.4**
Recurring ROE	**21.7%**	**15.0%**	**35.0%**	**38.2%**	**7.9%**	**21.7%**	**14.1%**	**35.1%**	**47.7%**	**8.4%**	**-**	**100 bps**	**- 10 bps**	**- 950 bps**	**- 50 bps**

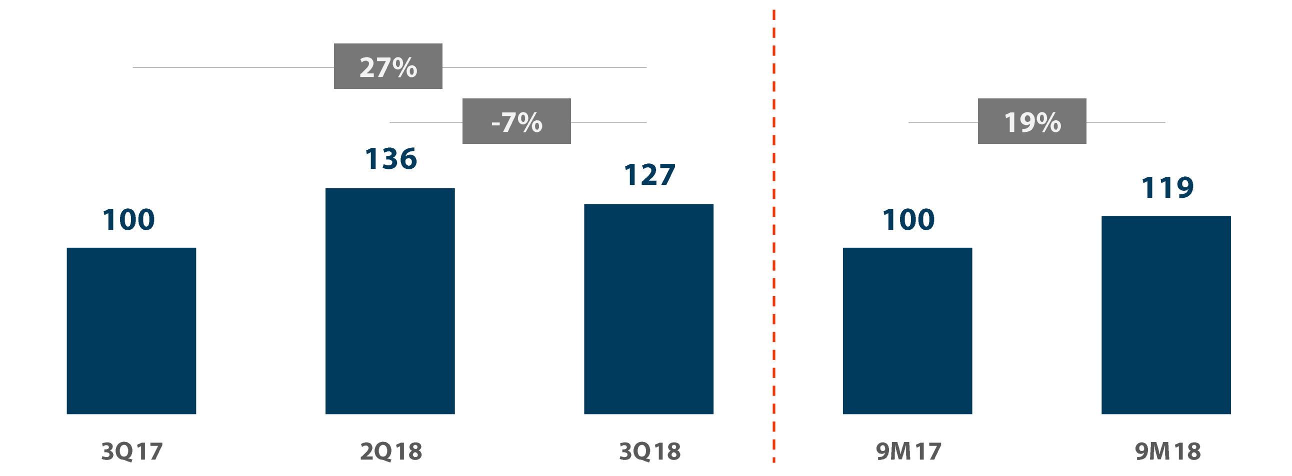
[1] Result from Insurance includes the Result from Insurance, Pension Plan and Premium Bonds Operations before Retained Claims and Selling Expenses.

[2] Include Tax Expenses (ISS, PIS, COFINS and other), Insurance Selling Expenses and Minority Interests in Subsidiaries.

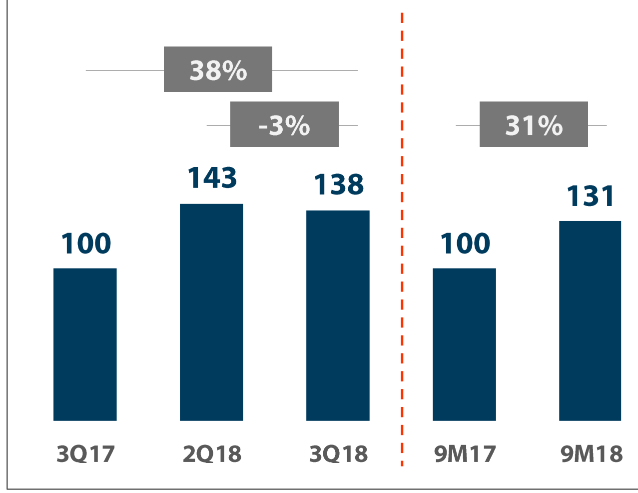
Credit[1] Origination and Private Securities Issuance | Brazil

Base 100 = 3Q17 and 9M17

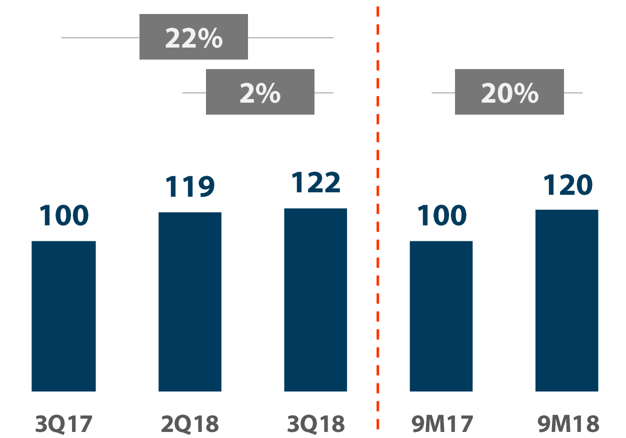
Total Credit[2] – Brazil



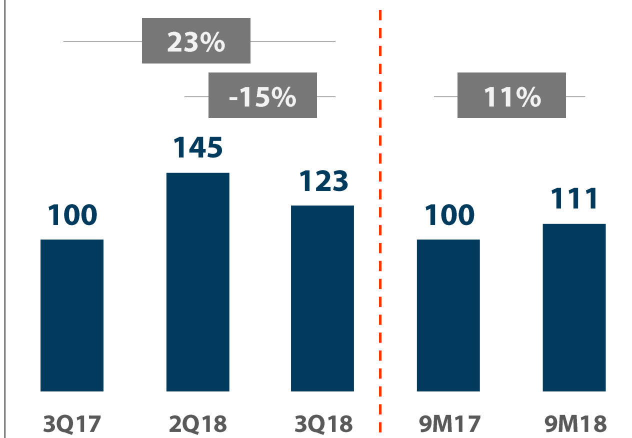
Credit[2] - Individuals



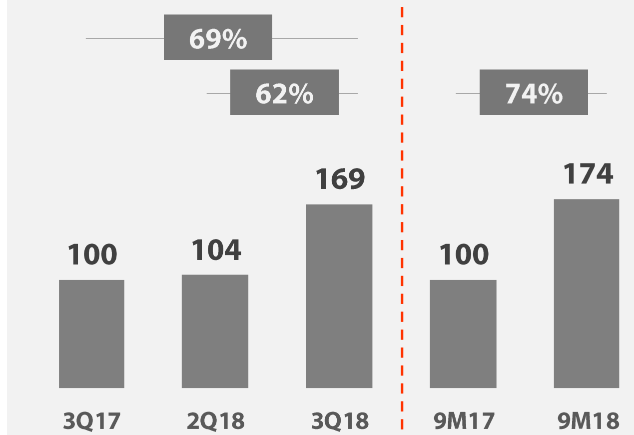
Credit[2] – Very Small, Small and Middle Market



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 period, except for private securities issuance. [2] Does not include private securities issuance. [3] Source: ANBIMA. Considers total volume of fixed income and hybrid private securities issuance arranged by Itaú Unibanco on the local market (includes distributed volumes).

Credit Portfolio

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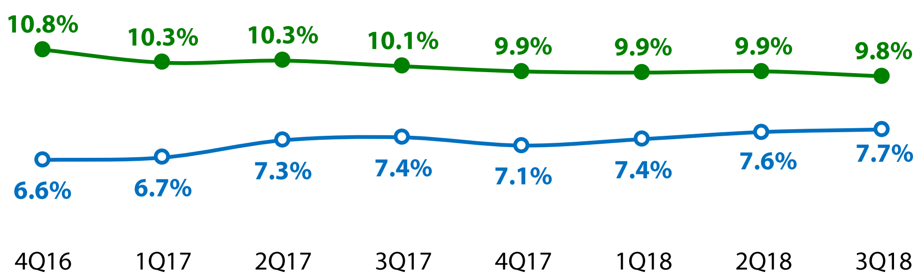
In R$ billions, end of period	3Q18	2Q18	Δ	3Q17	Δ
Individuals	**200.0**	**195.0**	**2.5%**	**179.9**	**11.2%**
Credit Card Loans	68.7	66.1	3.9%	57.2	20.1%
Personal Loans	28.9	28.3	1.9%	26.0	11.3%
Payroll Loans	46.0	45.4	1.2%	44.6	3.1%
Vehicle Loans	15.2	14.7	3.9%	13.9	9.7%
Mortgage Loans	41.2	40.5	1.8%	38.3	7.7%
Very Small, Small and Middle Market Loans	**67.5**	**65.6**	**2.9%**	**59.1**	**14.3%**
Individuals + Very Small, Small and Middle Market Loans	**267.5**	**260.6**	**2.6%**	**238.9**	**11.9%**
Corporate Loans	**196.3**	**197.1**	**-0.4%**	**200.7**	**-2.2%**
Credit Operations	159.9	162.5	-1.6%	164.6	-2.8%
Corporate Securities	36.3	34.6	4.9%	36.1	0.6%
Latin America	**172.7**	**165.5**	**4.3%**	**135.5**	**27.4%**
Total with Financial Guarantees Provided and Corporate Securities	**636.4**	**623.3**	**2.1%**	**575.2**	**10.6%**
Total with Financial Guarantees Provided and Corporate Securities (ex-foreign exchange rate variation)	**636.4**	**628.7**	**1.2%**	**615.8**	**3.4%**

Note: Excluding the effect of foreign exchange variation, the Corporate Loans portfolio would have decreased 1.3% in the quarter and 6.5% in the 12-month period and the Latin America portfolio would have increased 2.3% in the quarter and 5.2% in the 12-month period.

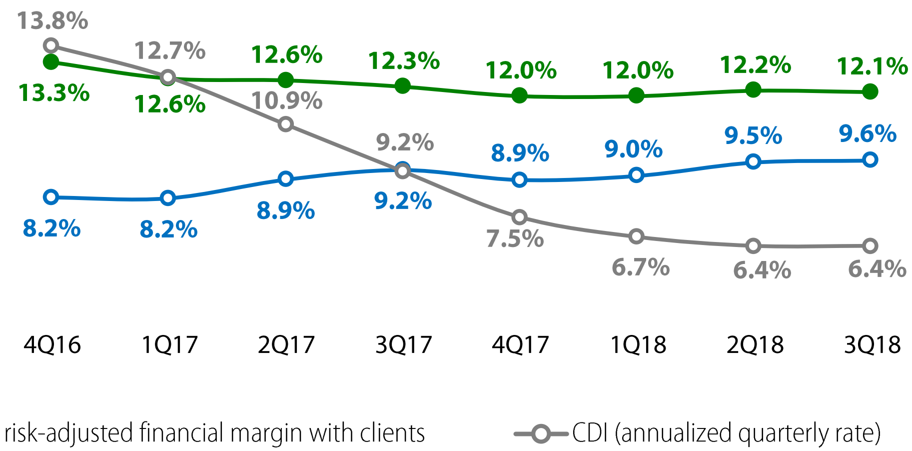
Net Interest Margin and Financial Margin with Clients

Annualized Average Rate

Consolidated

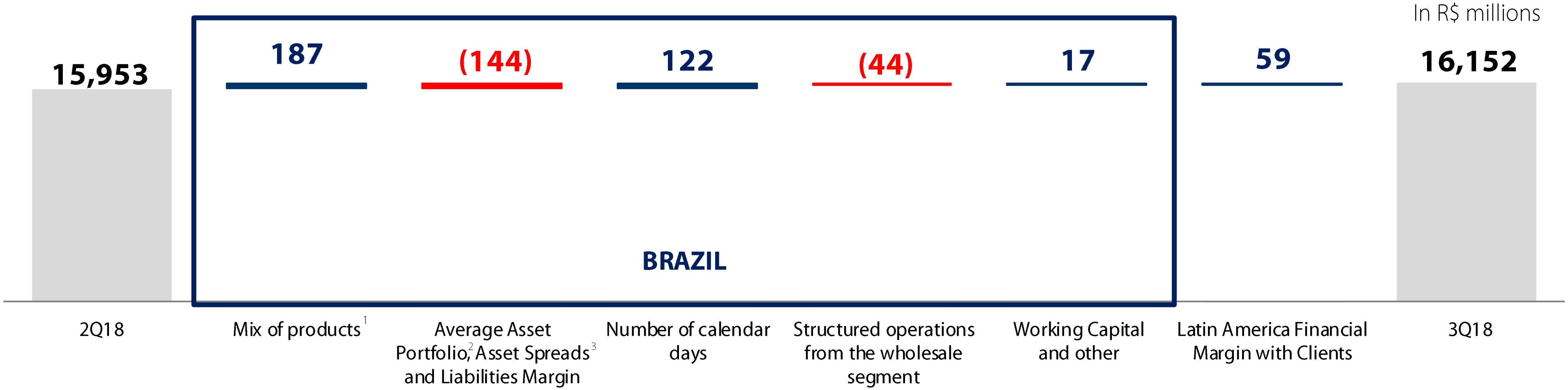


Brazil



Change in Financial Margin with Clients

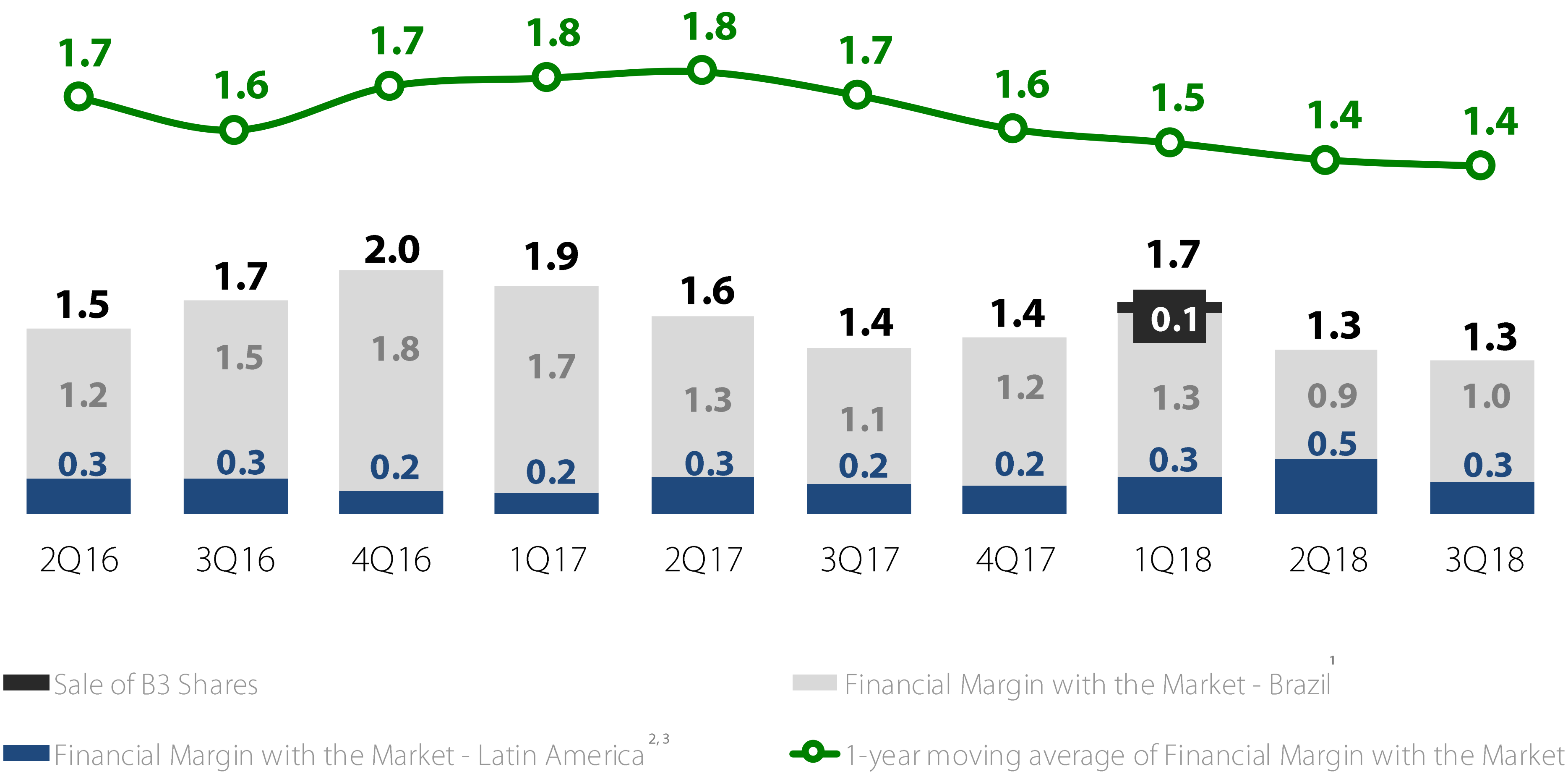
In R$ millions



[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 the Market

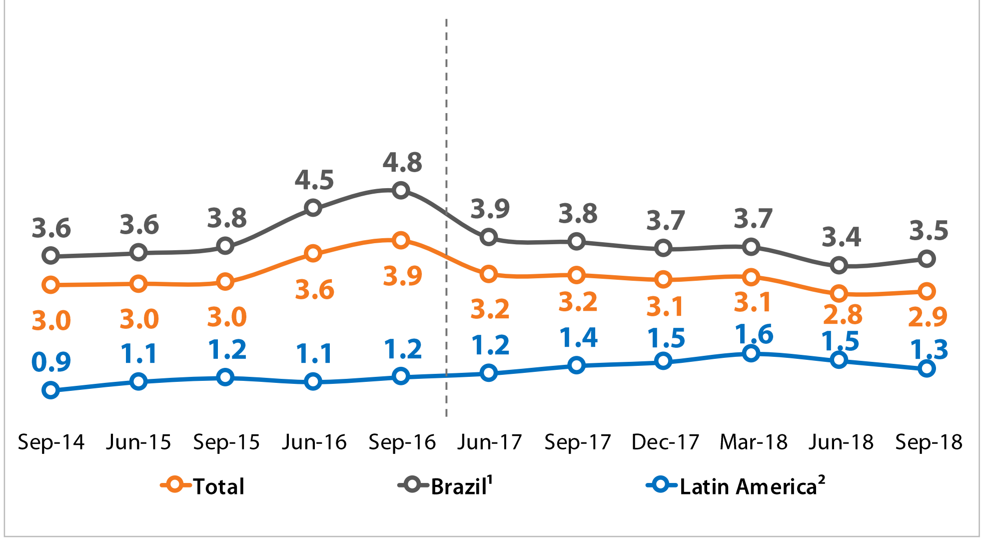
In R$ billions



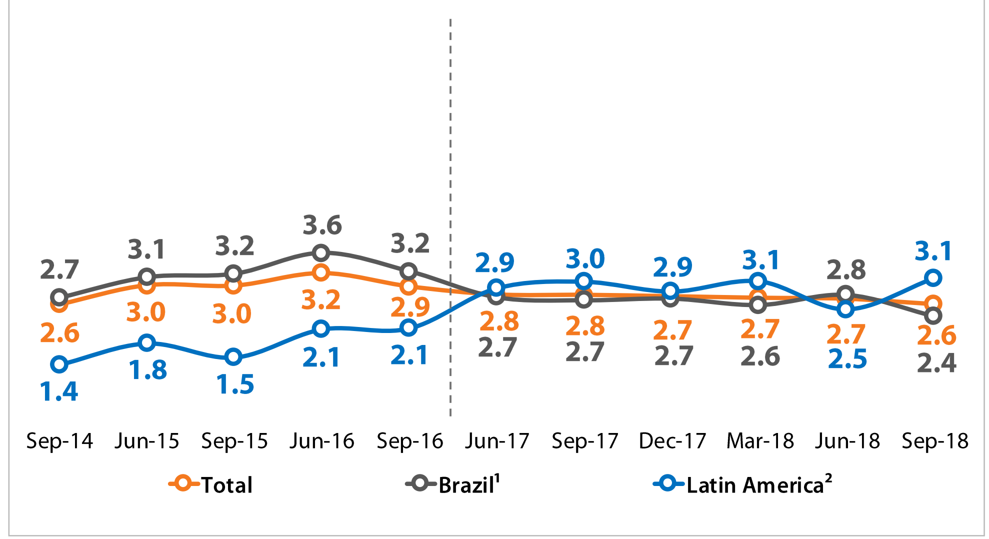
[1] Includes units abroad ex-Latin America; [2] Excludes Brazil; [3] The Latin America pro forma Financial Margin with the Market from 2015 and 1Q16 does not consider CorpBanca´s information, which is classified in financial margin with clients.

Credit Quality

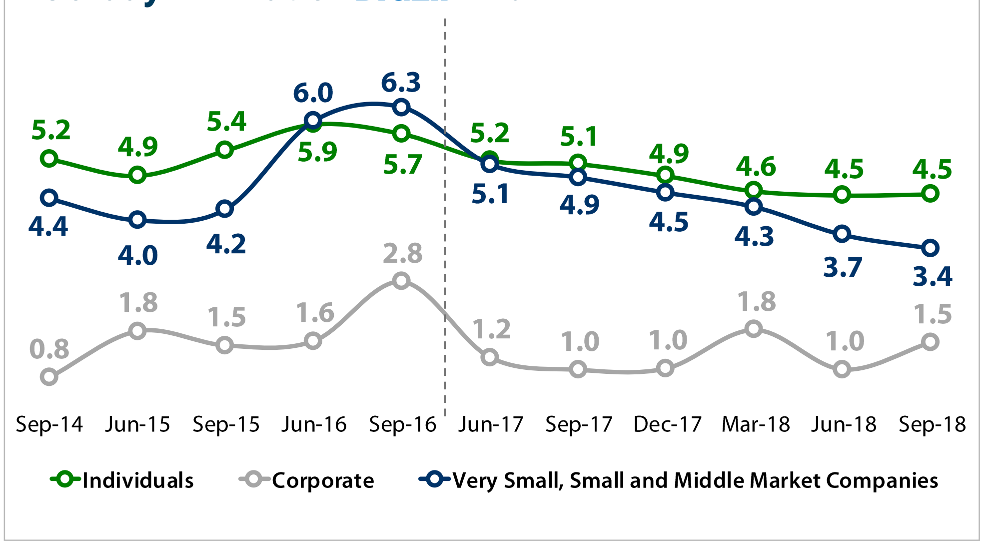
90-day NPL Ratio - Consolidated - %



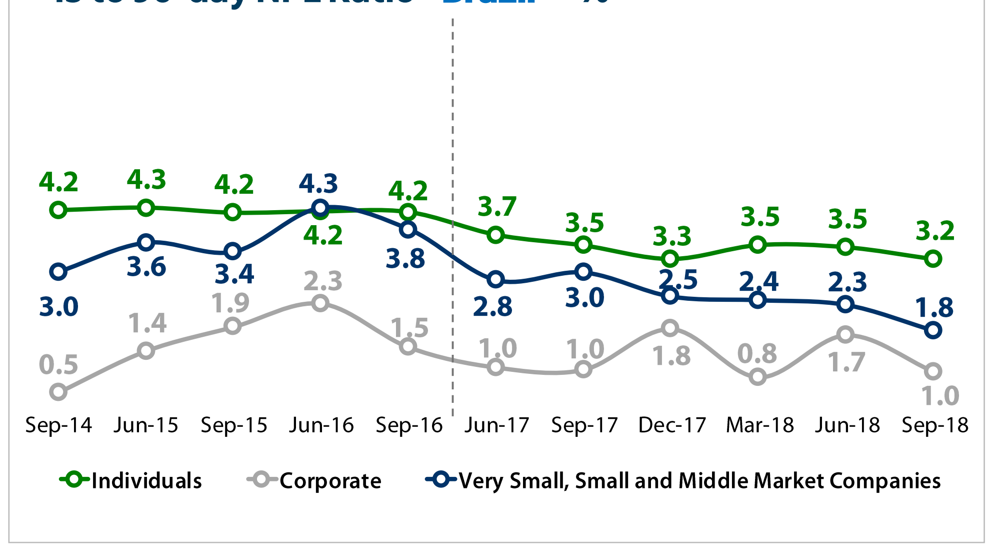
15 to 90-day NPL Ratio - Consolidated - %



90-day NPL Ratio - Brazil [1] - %



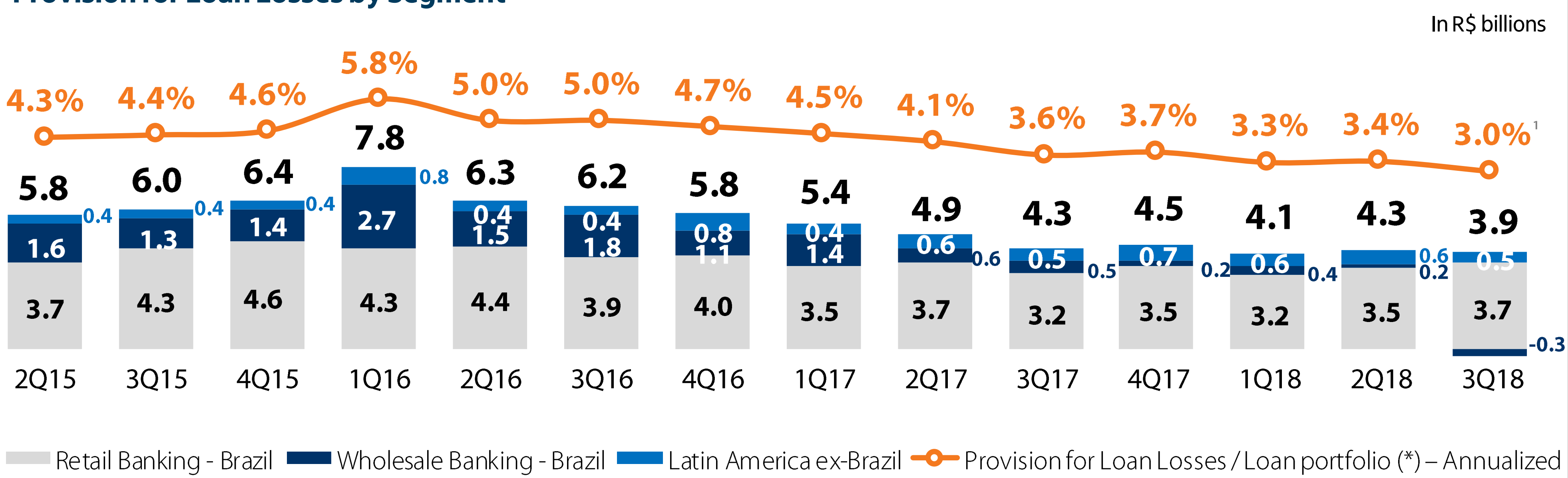
15 to 90-day NPL Ratio - Brazil [1] - %



Note: Total and Latin America 15 to 90-day NPL Ratios prior to June 2016 do not include CorpBanca. [1] Includes units abroad ex-Latin America. [2] Excludes Brazil.

Provision for Loan Losses and Cost of Credit

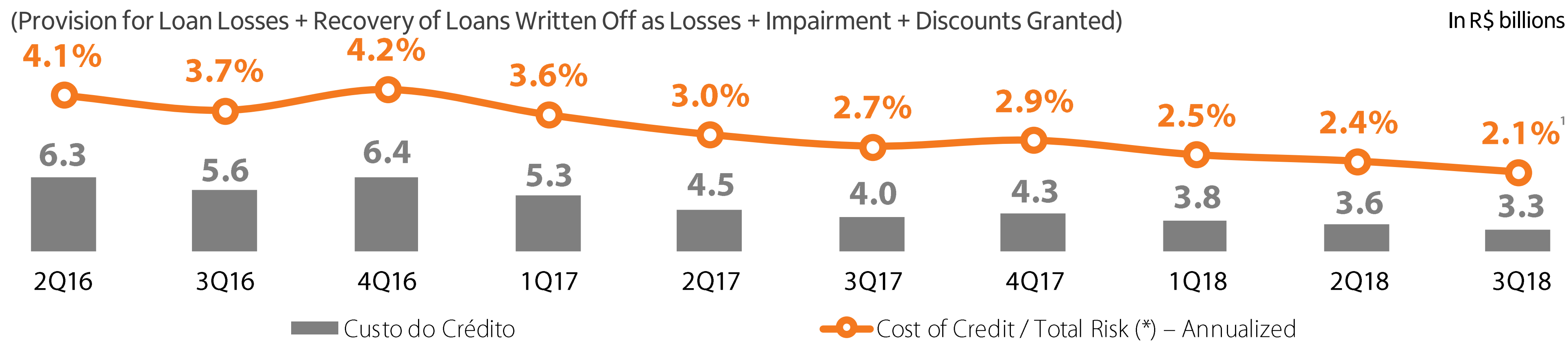
Provision for Loan Losses by Segment



(*) Average balance of the loan portfolio, considering the last two quarters. [1]Excluding the provision reversal of a specific client from the wholesale banking segment the ratio would be 3.4%.

Cost of Credit

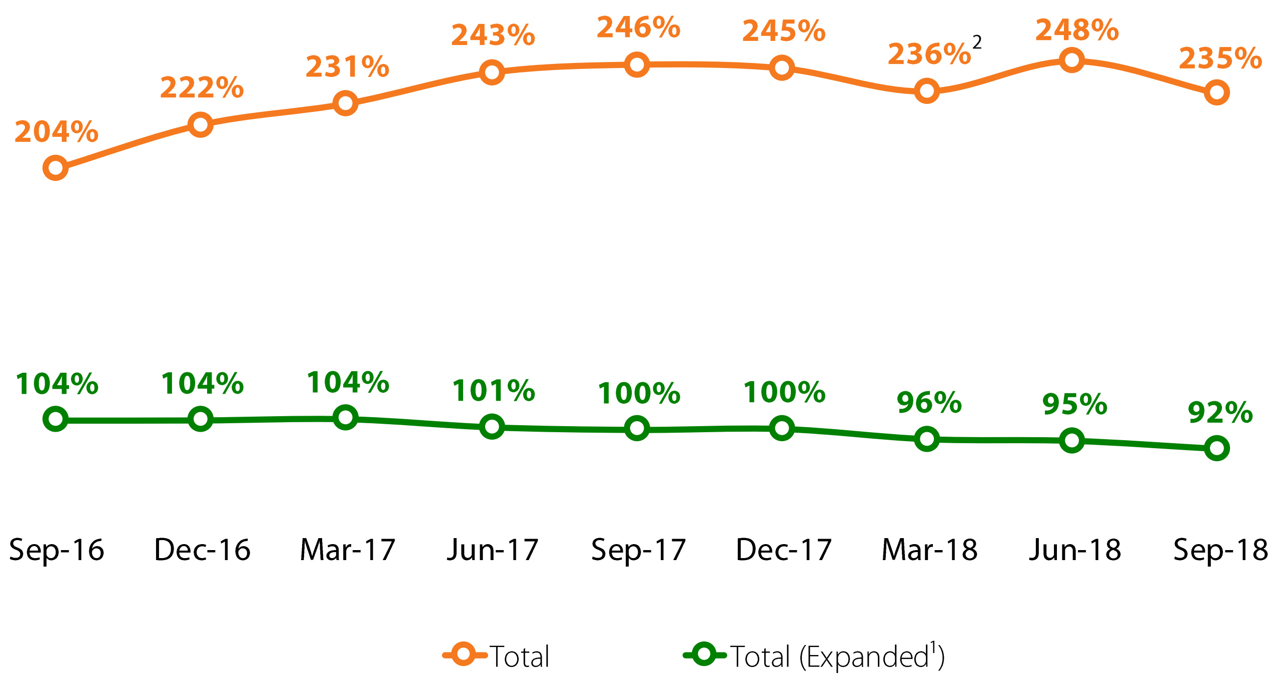
(Provision for Loan Losses + Recovery of Loans Written Off as Losses + Impairment + Discounts Granted)



(*) Average balance of the loan portfolio with financial guarantees provided and corporate securities, considering the last two quarters. [1]Excluding the provision reversal of a specific client from the wholesale banking segment the ratio would be 2.4%.

Coverage Ratio (90-day NPL)

Coverage Ratio and Expanded Coverage Ratio

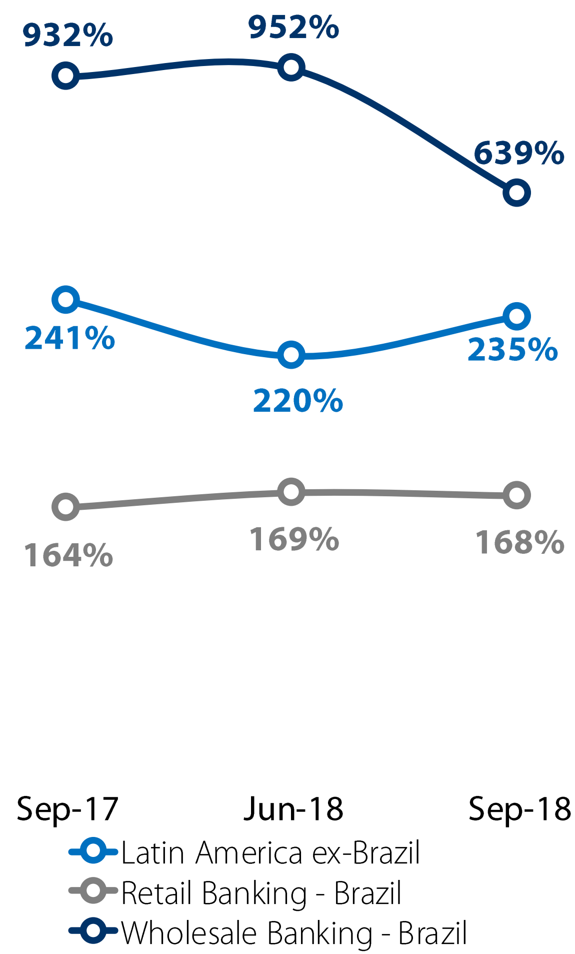


[1] Expanded Coverage Ratio is calculated from the division of the total allowance balance* by the sum of 90 days overdue operations and of renegotiated loan portfolio excluding the double counting of 90 days overdue renegotiated loans.

[2] Excluding the exposure of a corporate cliente, the Total coverage ratio would have been 244%.

(*) 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



Commissions & Fees and Result from Insurance

In R$ billions	3Q18	2Q18	Δ	9M18	9M17	Δ
Credit Cards	3.2	3.0	3.9%	9.4	9.1	3.2%
Current Account Services	1.8	1.8	0.5%	5.5	5.0	8.7%
Asset Management[1]	1.1	1.1	-3.4%	3.2	2.6	21.8%
Credit Operations and Guarantees Provided	0.8	0.8	-3.5%	2.5	2.5	0.7%
Collection Services	0.5	0.5	-2.3%	1.4	1.3	11.4%
Advisory Services and Brokerage	0.3	0.4	-33.3%	1.0	1.0	2.0%
Other	0.2	0.3	-12.6%	0.8	0.9	-10.0%
Latin America (ex-Brazil)	0.7	0.7	4.2%	2.1	1.9	13.8%
Commissions and Fees	**8.6**	**8.7**	**-1.1%**	**25.9**	**24.2**	**6.8%**
Result from Insurance Operations[2]	1.5	1.6	-7.6%	4.8	4.5	4.9%
Total	**10.2**	**10.4**	**-2.1%**	**30.7**	**28.8**	**6.5%**

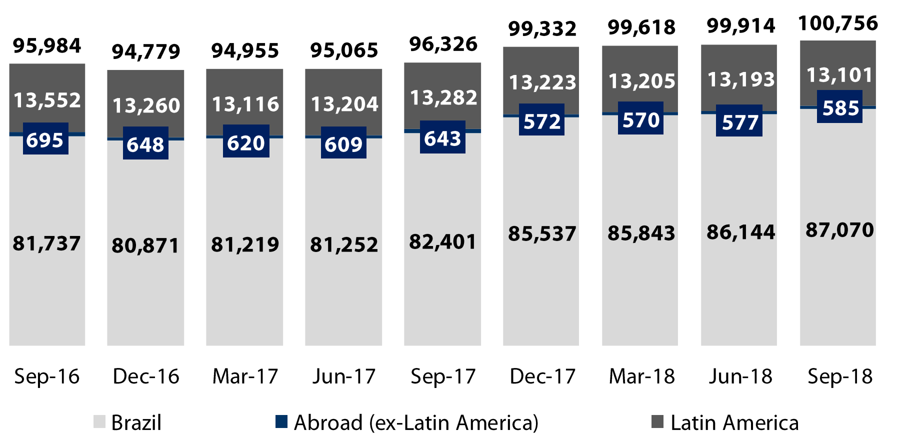
[1] Includes fund management fees and consortia management fees.
[2] Result from Insurance includes the Result from Insurance, Pension Plan and Premium Bonds Operations net of Retained Claims and Selling Expenses.

Non-Interest Expenses

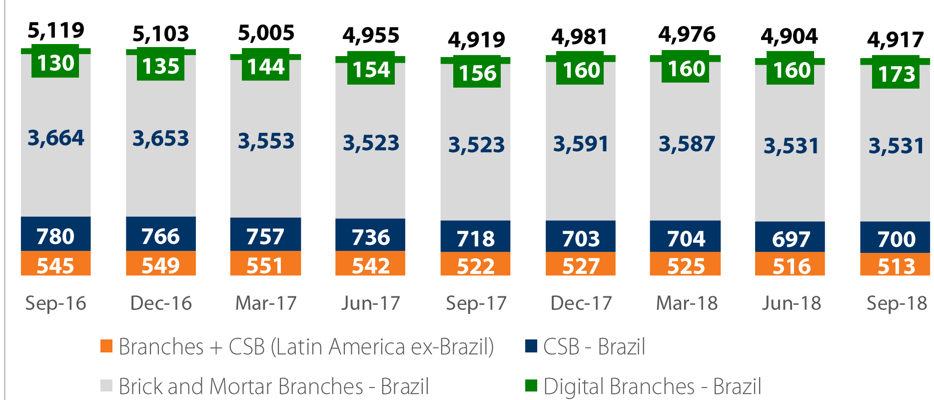
In R$ billions	3Q18	2Q18	Δ	9M18	9M17	Δ
Personnel Expenses	(5.3)	(5.1)	4.6%	(15.3)	(14.8)	3.7%
Administrative Expenses	(4.0)	(4.0)	0.8%	(11.6)	(11.7)	-0.7%
Personnel and Administrative Expenses	**(9.3)**	**(9.0)**	**3.0%**	**(27.0)**	**(26.5)**	**1.8%**
Operating Expenses	(1.2)	(1.2)	5.4%	(3.5)	(3.7)	-5.3%
Other Tax Expenses [1]	(0.1)	(0.1)	3.0%	(0.2)	(0.3)	-7.5%
Total Brazil ex-Citibank	**(10.6)**	**(10.3)**	**3.2%**	**(30.7)**	**(30.5)**	**0.9%**
Latin America (ex-Brazil) [2]	(1.7)	(1.6)	7.2%	(4.8)	(3.9)	22.9%
Citibank	(0.3)	(0.4)	-17.8%	(1.1)	-	-
Total	**(12.6)**	**(12.3)**	**3.1%**	**(36.6)**	**(34.4)**	**6.4%**

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

Employees

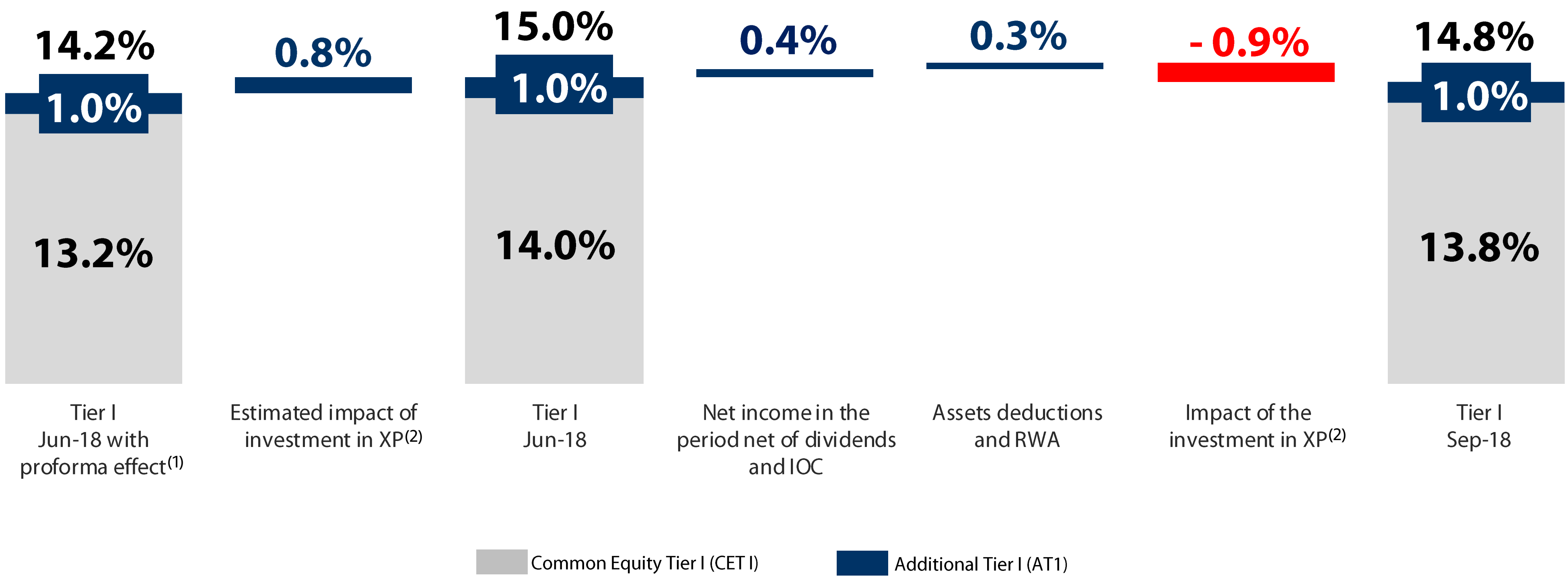


Branches and Client Service Branches



Capital Ratios

Full application of Basel III rules | September 30, 2018



(1) Includes deductions of Goodwill, Intangible Assets, Tax Credits, Equity Investments in Financial Institutions, Insurance and similar companies, and the increase of the multiplier of the amounts of market risk, operational risk and certain credit risk accounts. This multiplier is 11.6 nowadays and will be 12.5 in 2019. (2) Proforma impact in June 2018 based on preliminary information. In August 2018, the investment in XP Investimentos was acquired, in accordance with the authorization of the regulatory bodies.

XP Investimentos

Date

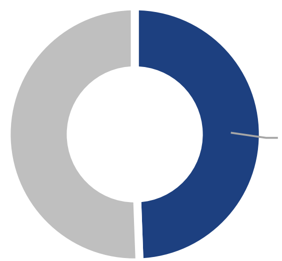
05/11/2017

Signature of the agreement

08/31/2018

Financial settlement

Our shares



49.9%

Transaction Value

R$6,650

million

Appendix

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 12 of the 3Q18 Management Discussion & Analysis.

Results – Brazil and Latin America

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In R$ billions	3Q18			2Q18			Δ		
	Consolidated	Brazil [1]	Latin America (ex-Brazil) [2]	Consolidated	Brazil [1]	Latin America (ex-Brazil) [2]	Consolidated	Brazil [1]	Latin America (ex-Brazil) [2]
Operating Revenues	**27.9**	**25.1**	**2.8**	**28.0**	**25.1**	**3.0**	**-0.4%**	**0.0%**	**-3.7%**
Managerial Financial Margin	17.4	15.4	2.1	17.3	15.1	2.2	0.7%	1.6%	-6.1%
Financial Margin with Clients	16.2	14.4	1.8	16.0	14.2	1.7	1.2%	1.0%	3.4%
Financial Margin with the Market	1.3	1.0	0.3	1.3	0.9	0.5	-6.4%	12.1%	-42.2%
Commissions and Fees	8.6	7.9	0.7	8.7	8.0	0.7	-1.1%	-1.6%	4.2%
Result from Insurance [3]	1.9	1.8	0.0	2.0	2.0	0.0	-7.0%	-6.8%	-16.5%
Cost of Credit	**(3.3)**	**(2.9)**	**(0.4)**	**(3.6)**	**(3.1)**	**(0.5)**	**-9.4%**	**-5.9%**	**-29.4%**
Provision for Loan Losses	(3.9)	(3.4)	(0.5)	(4.3)	(3.7)	(0.6)	-8.6%	-7.1%	-17.3%
Impairment	(0.1)	(0.1)	-	(0.0)	(0.0)	-	-	-	-
Discounts Granted	(0.3)	(0.3)	(0.0)	(0.3)	(0.3)	(0.0)	4.2%	4.8%	-49.7%
Recovery of Loans Written Off as Losses	1.0	0.9	0.1	0.9	0.9	0.1	7.4%	2.6%	52.2%
Retained Claims	**(0.3)**	**(0.3)**	**(0.0)**	**(0.3)**	**(0.3)**	**(0.0)**	**-4.6%**	**-4.9%**	**1.4%**
Other Operating Expenses	**(14.3)**	**(12.5)**	**(1.8)**	**(13.9)**	**(12.2)**	**(1.7)**	**2.5%**	**2.1%**	**5.7%**
Non-interest Expenses	(12.6)	(10.9)	(1.8)	(12.3)	(10.5)	(1.7)	3.1%	3.0%	3.8%
Tax Expenses and Other [4]	(1.6)	(1.6)	(0.0)	(1.7)	(1.7)	0.0	-2.0%	-3.9%	-929.2%
Income before Tax and Minority Interests	**10.0**	**9.4**	**0.6**	**10.2**	**9.5**	**0.7**	**-1.2%**	**-0.7%**	**-7.5%**
Income Tax and Social Contribution	**(3.4)**	**(3.3)**	**(0.2)**	**(3.5)**	**(3.3)**	**(0.1)**	**-2.1%**	**-2.4%**	**3.8%**
Minority Interests in Subsidiaries	**(0.2)**	**(0.0)**	**(0.1)**	**(0.3)**	**(0.1)**	**(0.2)**	**-43.2%**	**-7.1%**	**-51.4%**
Recurring Net Income	**6.5**	**6.1**	**0.4**	**6.4**	**6.1**	**0.3**	**1.1%**	**0.2%**	**18.4%**

[1] Includes units abroad ex-Latin America.

[2] Latin America information is presented in nominal currency.

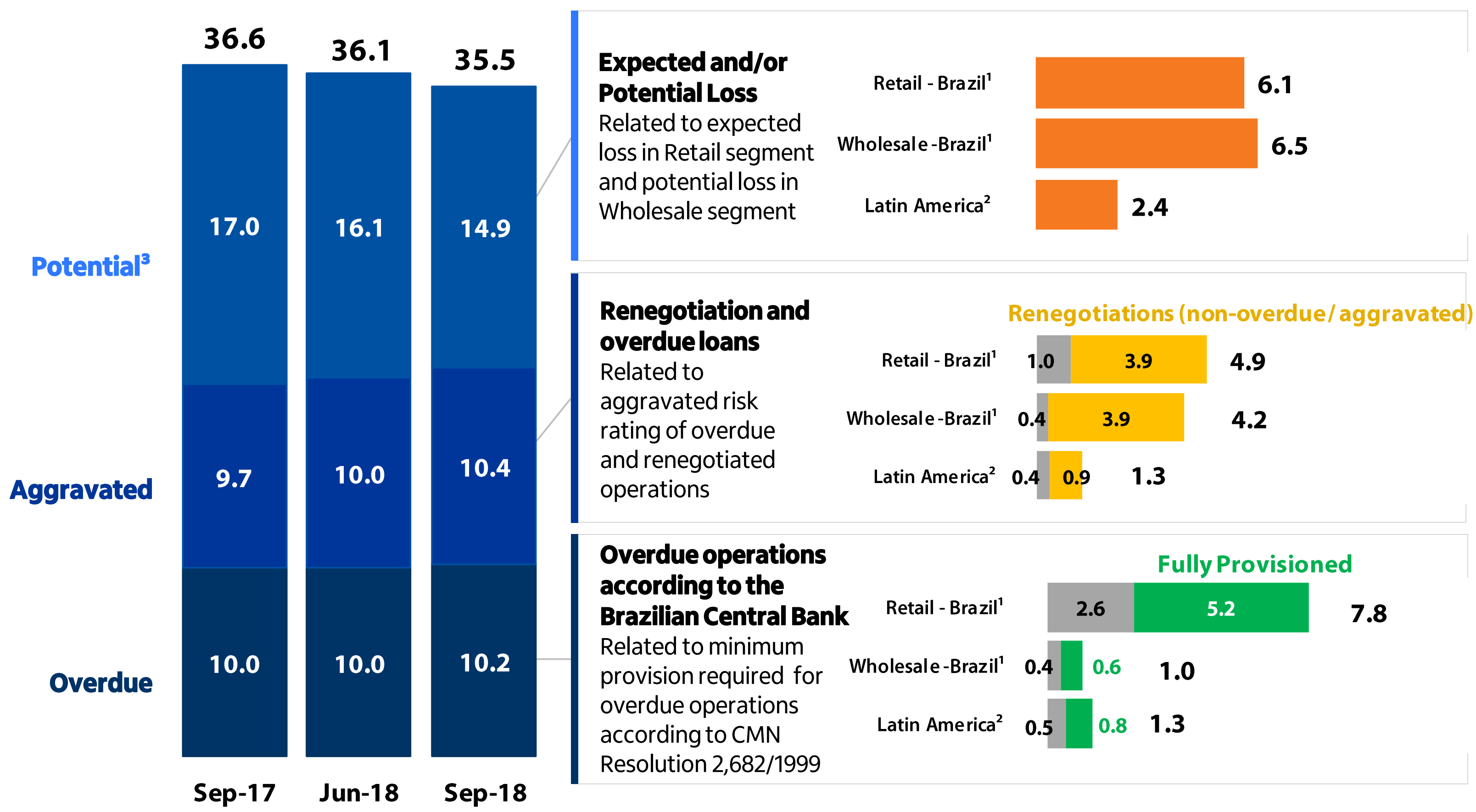
[3] Result from Insurance includes the Result from Insurance, Pension Plan and Premium Bonds Operations before Retained Claims and Selling Expenses.

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

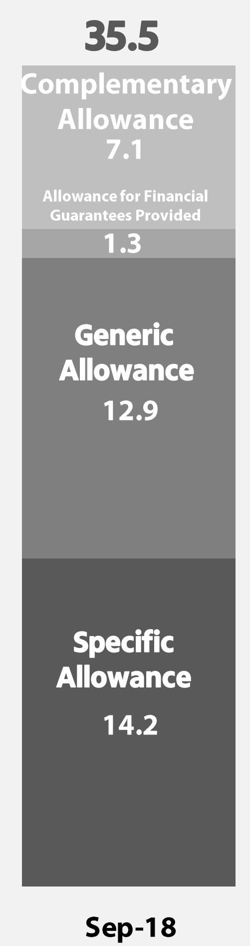
Total Allowance by Type of Risk – Consolidated

In R$ billions

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



Regulatory Breakdown



[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.

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Conference Call

3rd quarter 2018 - Earnings Review

Candido Botelho Bracher
President and CEO

Caio Ibrahim David
Executive Vice-President, CFO and CRO

Alexsandro Broedel
Executive Finance Director and Head of Investor Relations

Milton Maluhy Filho
Itaú CorpBanca - CEO