4Q15

Institutional Presentation

Itaú Unibanco Holding S.A.



ITUB
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NYSE

4Q15

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, Junkets, 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.

Agenda

1. Brazilian Economy and Banking Sector

2. Our Profile

3. Business Overview

4. Financial Highlights

5. Information Technology

6. Itaú Unibanco in Capital Markets

7. Sustainability

As of March 18, 2016

1 Brazilian Economy and Banking Sector

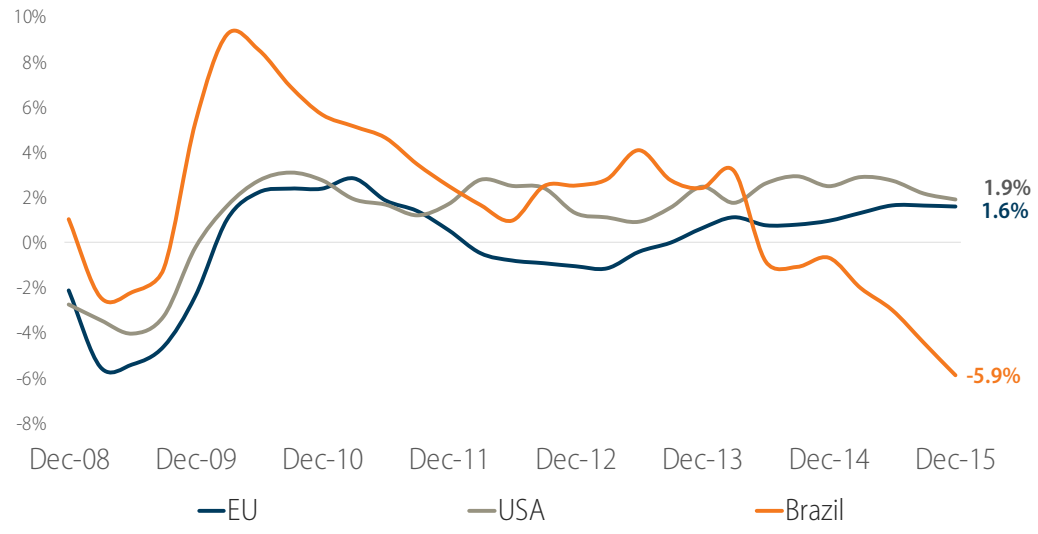
Macroeconomic Outlook [1]

	2011	2012	2013	2014	2015 [2]	2016 [2]	2017 [2]
World Economy							
GDP - World	4,2%	3,4%	3,3%	3,4%	3,1%	3,2%	3,5%
GDP - USA	1,6%	2,2%	1,5%	2,4%	2,4%	2,0%	2,0%
GDP - Euro Zone	1,6%	-0,8%	-0,2%	0,9%	1,5%	1,5%	1,6%
GDP - China	9,5%	7,7%	7,8%	7,3%	6,9%	6,3%	6,0%
GDP - Japan	-0,4%	1,7%	1,4%	0,0%	0,5%	0,4%	0,7%
Brazilian Economy							
GDP - Brazil	3,9%	1,9%	3,0%	0,1%	-3,8%	-4,0%	0,3%
Interest Rate (Year-end SELIC)	11,00%	7,25%	10,00%	11,75%	14,25%	12,75%	10,50%
Interest Rate (Average SELIC)	11,71%	8,46%	8,44%	11,02%	13,58%	13,88%	11,04%
Long Term Interest Rate (End of Period)	6,00%	5,50%	5,00%	5,00%	7,00%	8,75%	8,75%
Inflation (IPCA)	6,5%	5,8%	5,9%	6,4%	10,7%	7,0%	5,0%
Inflation (IGP-M)	5,1%	7,8%	5,5%	3,7%	10,5%	7,4%	5,0%
Fx Rate (Dec R$ / US$, End of Period)	1,84	2,08	2,36	2,65	3,87	4,35	4,50
National Unemployment Rate[3] (Annual Average)	-	-	7,2%	6,8%	8,5%	11,5%	13,2%
National Unemployment Rate[3] (End of Period)	-	7,5%	6,8%	7,0%	9,8%	13,0%	13,4%

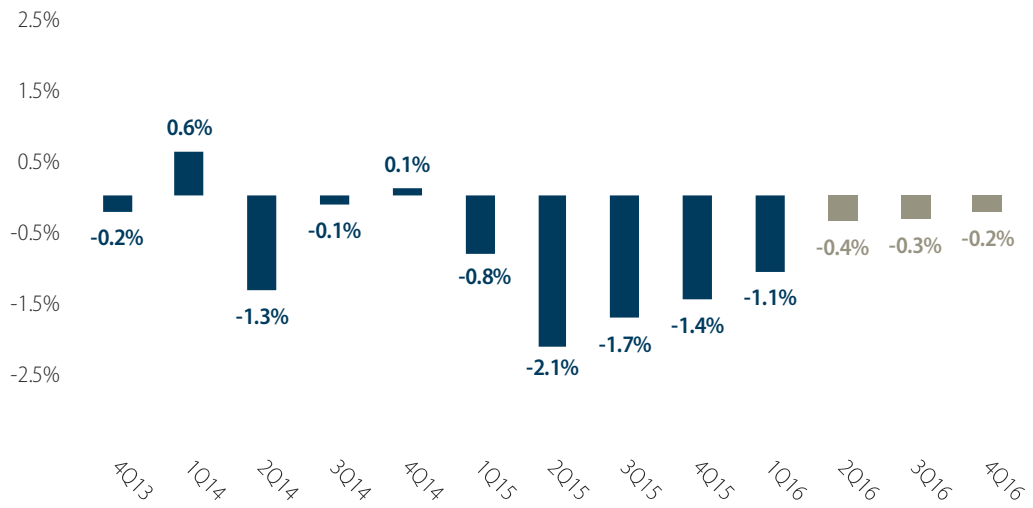
Note: (1) Source: Brazilian Central Bank. (2) Source: Itaú Unibanco analysis. (3) Nation-wide Unemployment Rate measured by PNAD Contínua-IBGE.

Brazil | Macroeconomic Outlook [1]

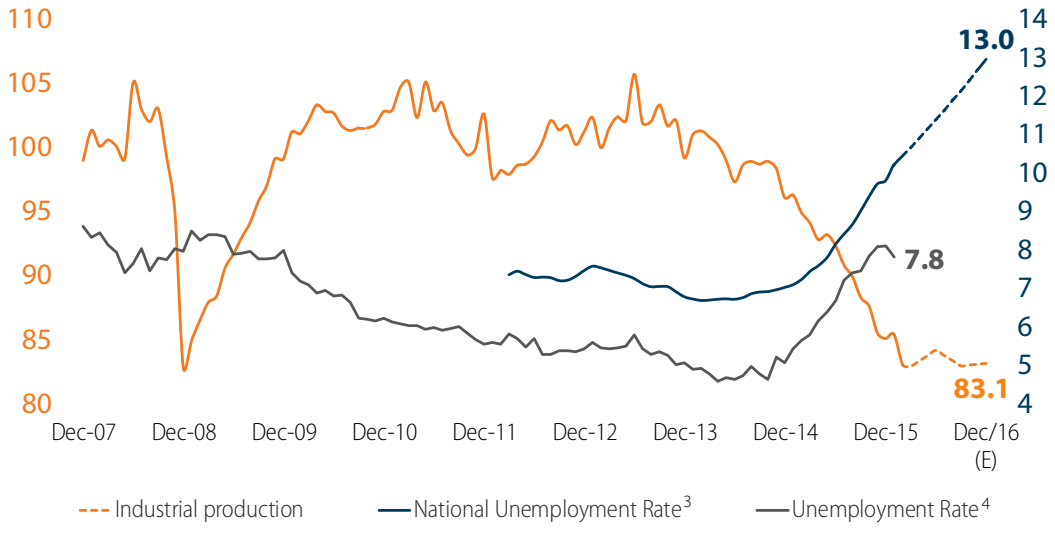
GDP | % (YoY)



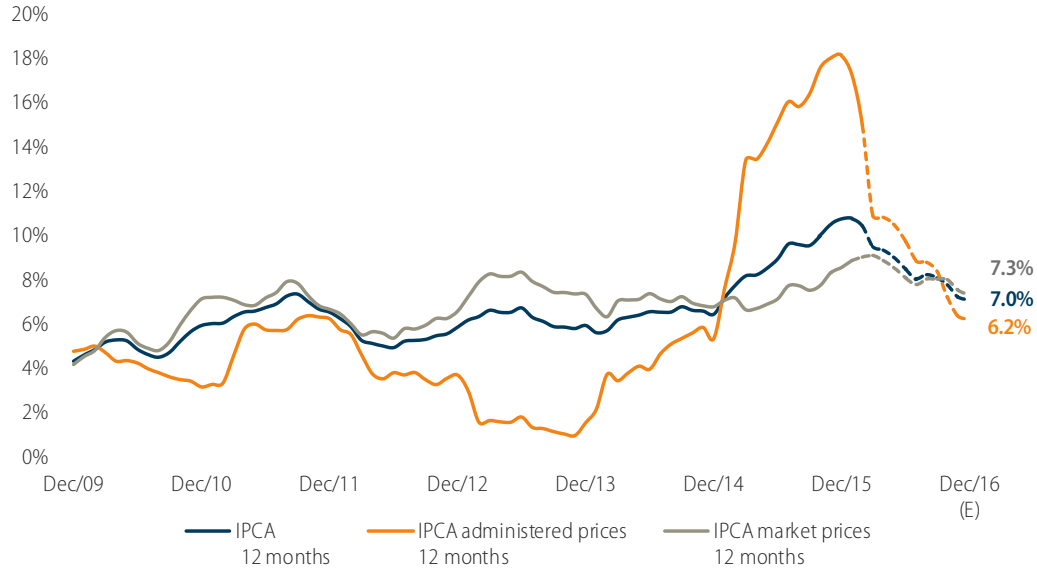
GDP | % (QoQ)



Industrial Production [2] x Unemployment



Inflation Breakdown



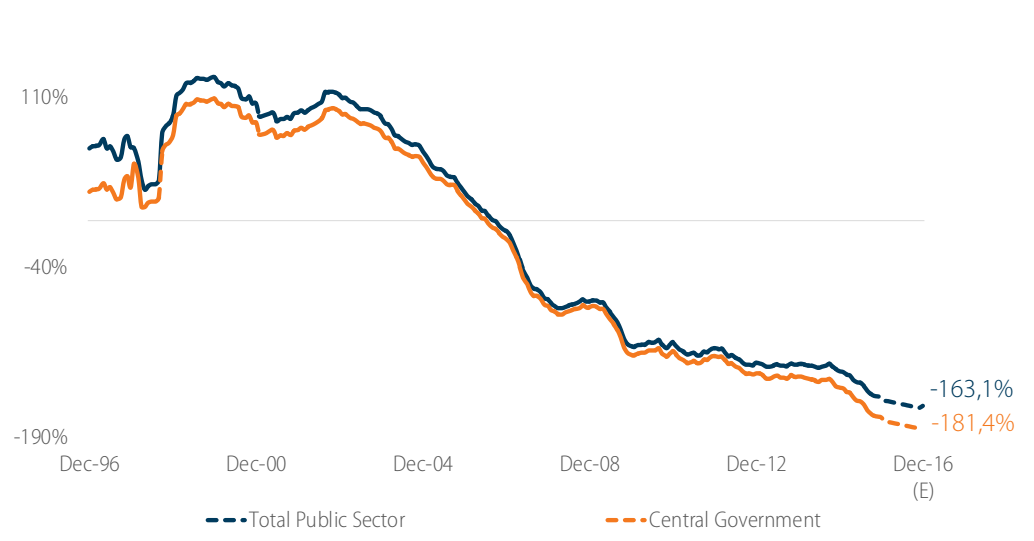
Notes: (1) Source: IBGE, Haver and Itaú Unibanco analysis ; (2) Index (Average 2012 = 100). Source: IBGE . (3) Nation-wide Unemployment Rate measured by PNAD Contínua-IBGE (was initiated in march-12) (4) Metropolitan regions Unemployment Rate measured by PME-IBGE (will be discontinued in march-16) ;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

Brazil | Macroeconomic Outlook [1]

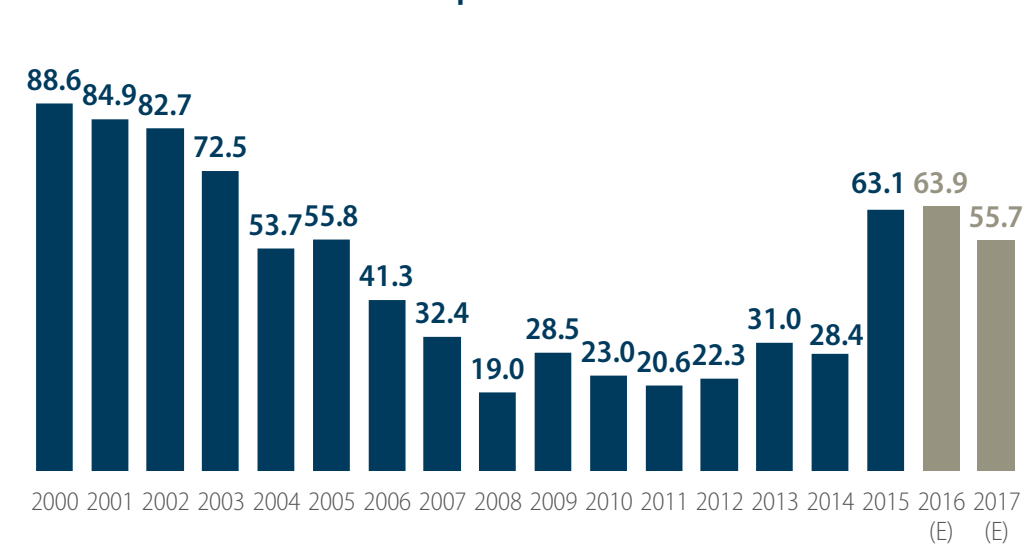
Net External Debt / Exports



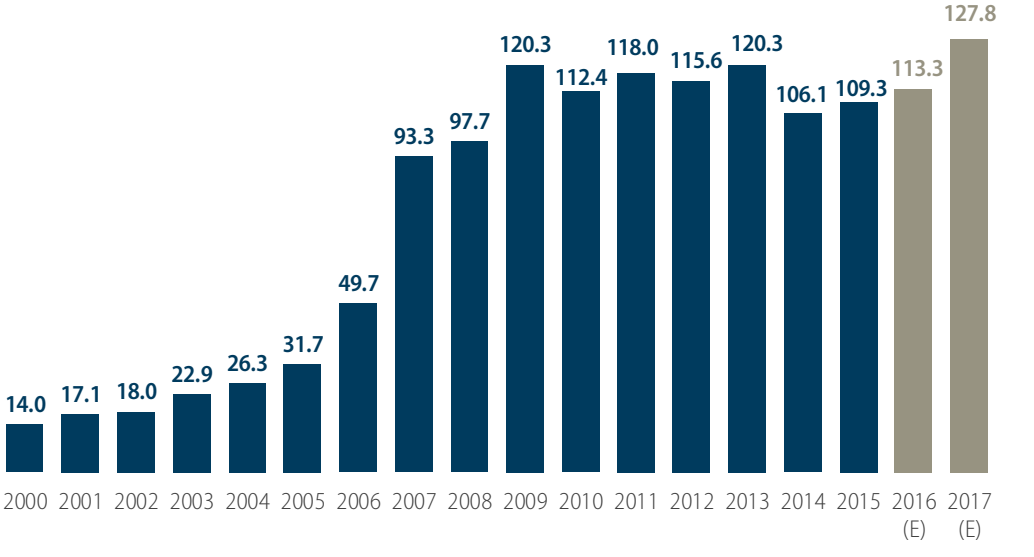
Net External Government Debt / Exports



External Debt-Service / Exports



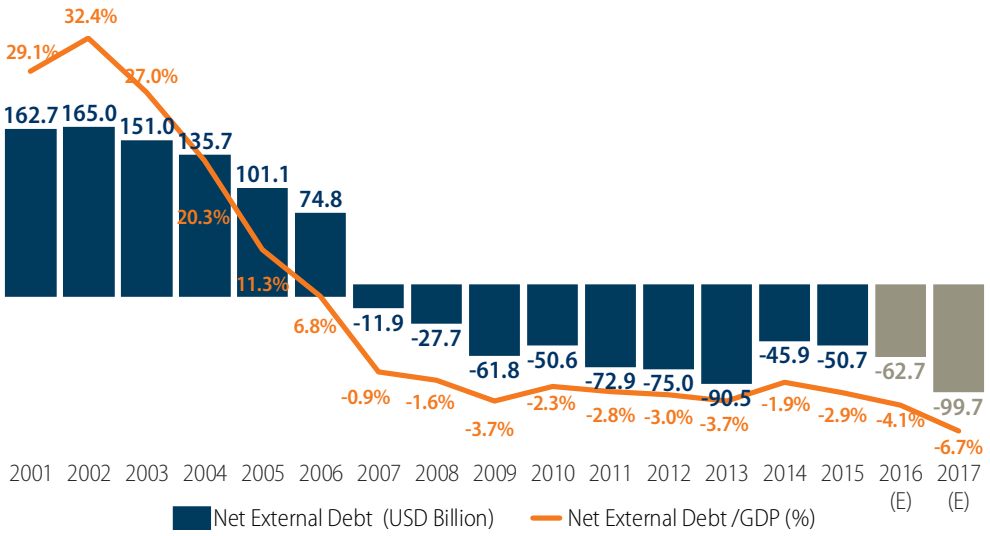
International Reserves / External Debt



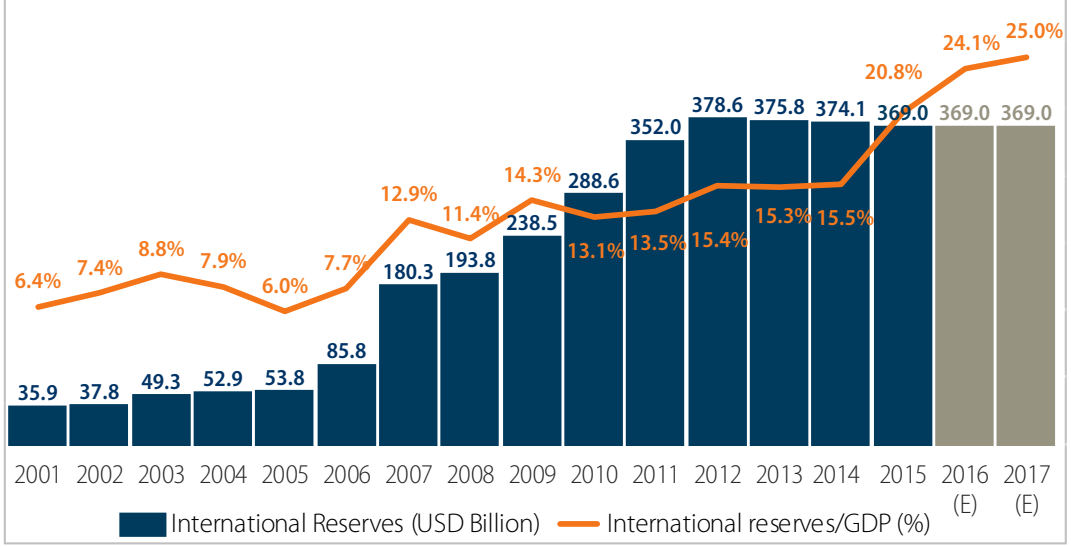
Notes: (1) Source: Brazilian Central Bank and Itaú Unibanco analysis; **(E)** Source: Based on Itaú Unibanco expectations.

Brazil | Macroeconomic Outlook [1]

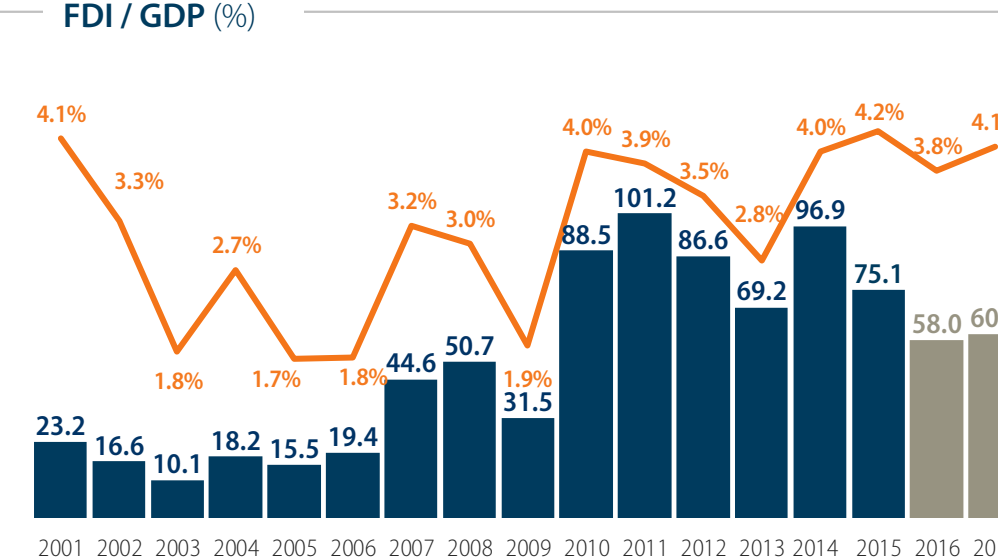
Net External Debt / GDP (%)



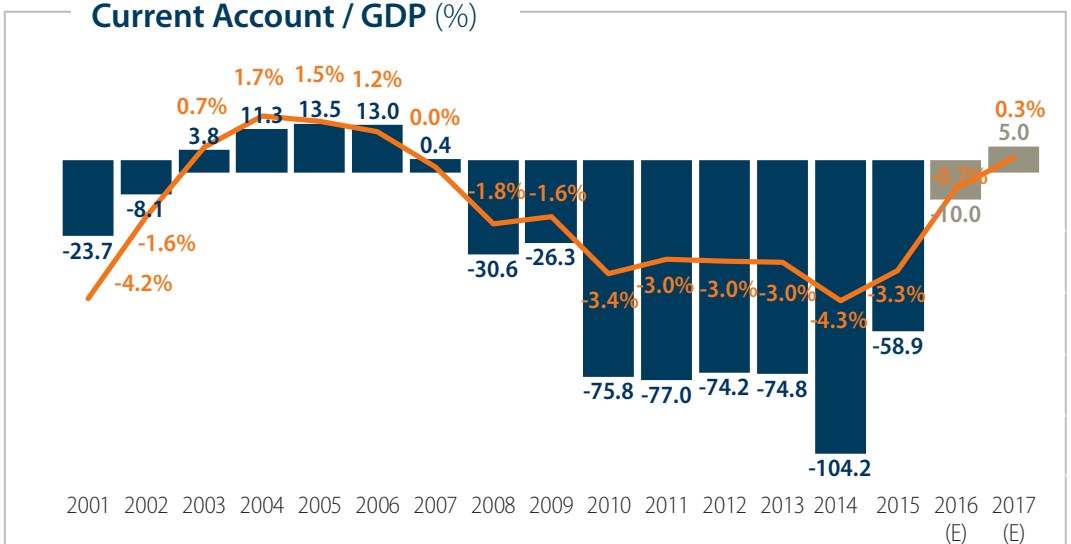
International Reserves / GDP (%)



FDI / GDP (%)



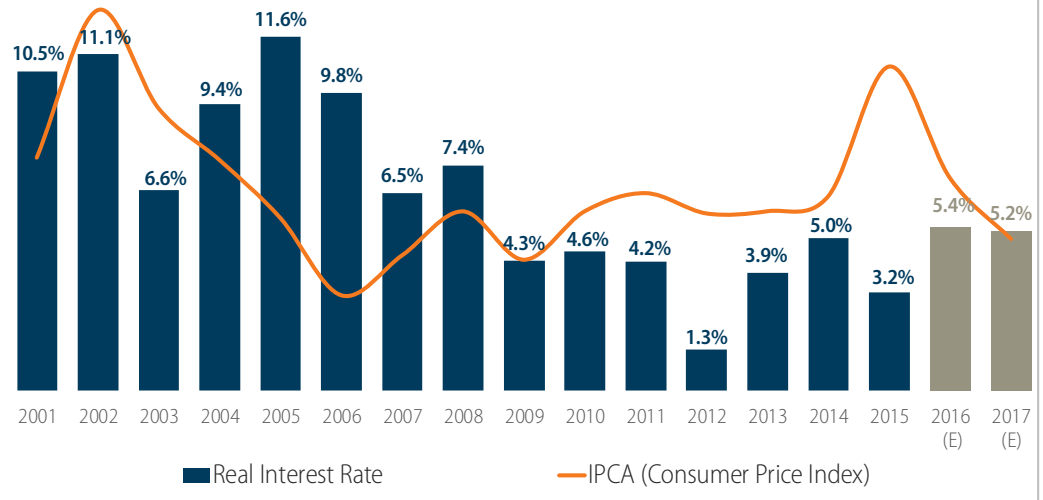
Current Account / GDP (%)



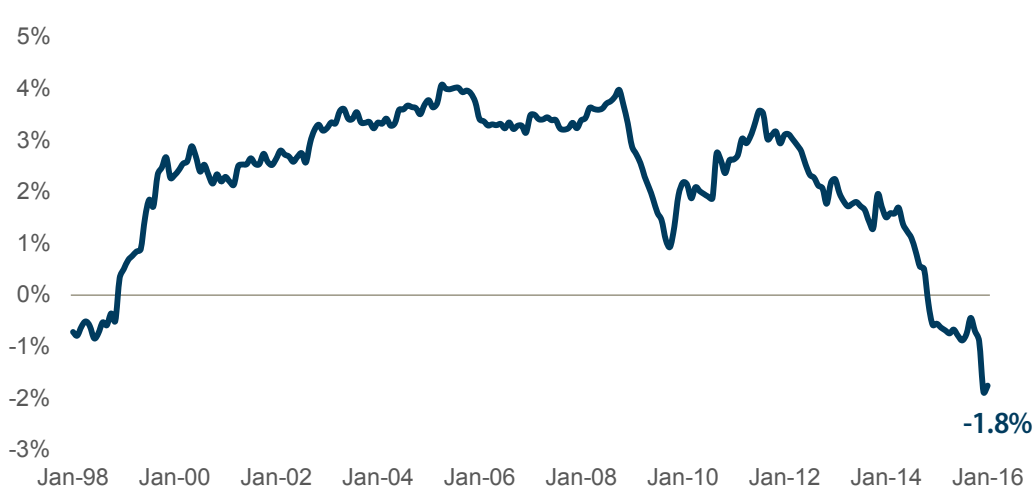
Notes: (1) Source: Brazilian Central Bank and Itaú Unibanco analysis; (E) Source: Based on Itaú Unibanco expectations.

Brazil | Macroeconomic Outlook

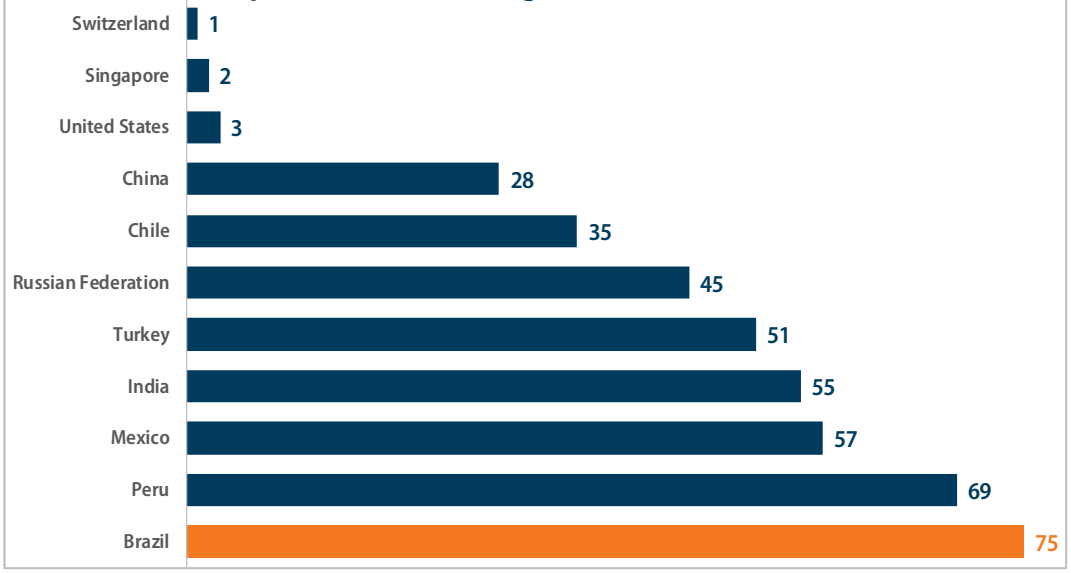
Real Interest Rates | Selic/IPCA % [1]



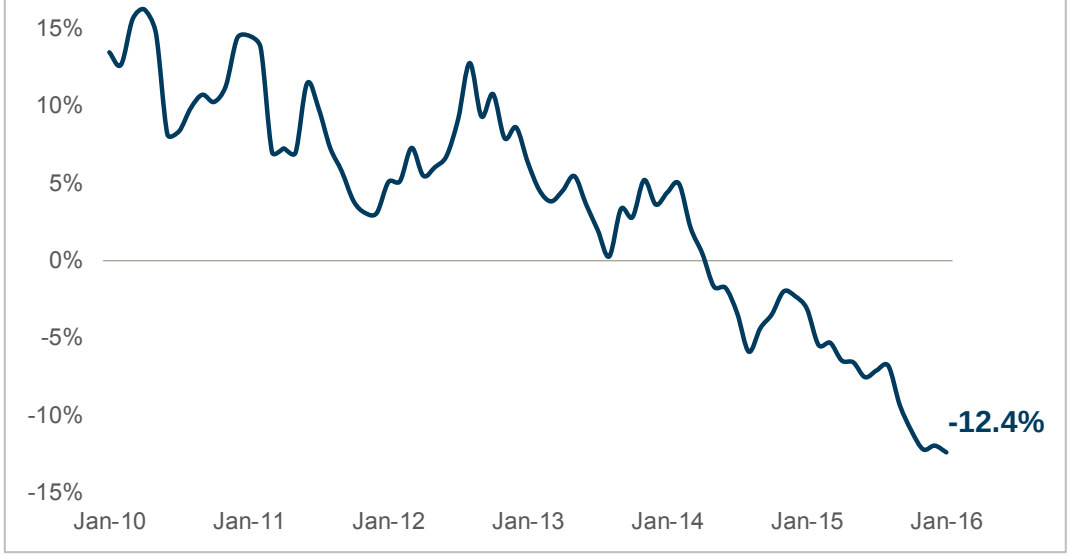
12- Month Primary Budget Result | % GDP [2]



Global Competitiveness Ranking [3]

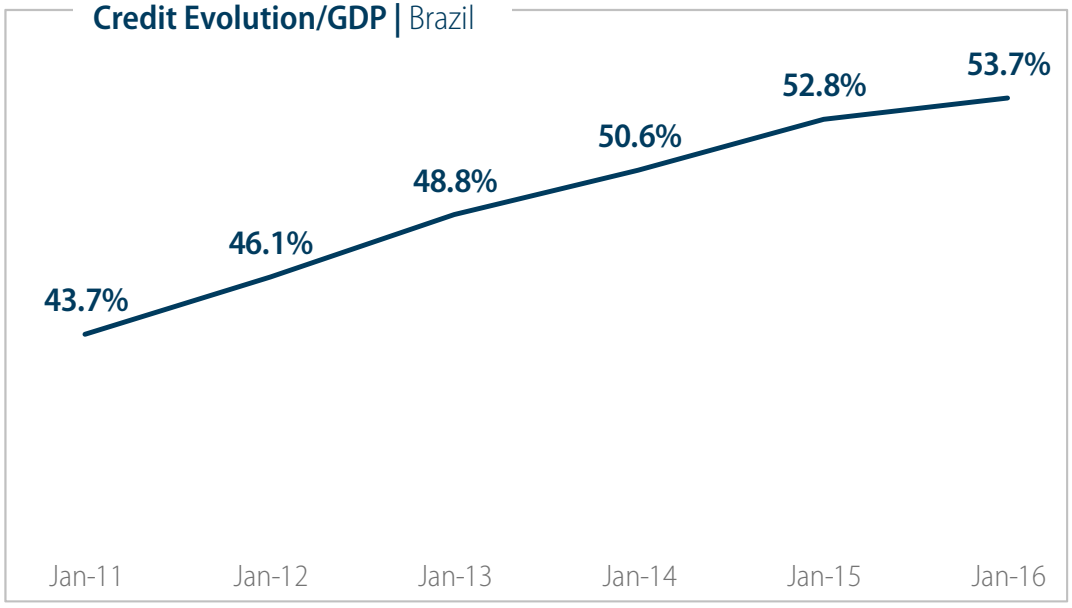


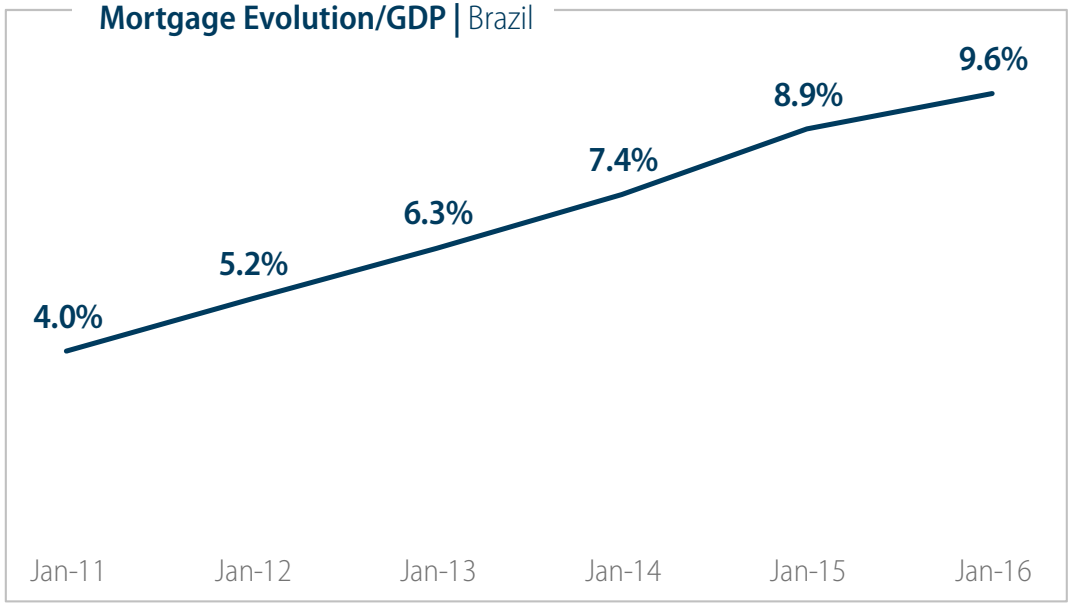
Broad Retail Sales [4]

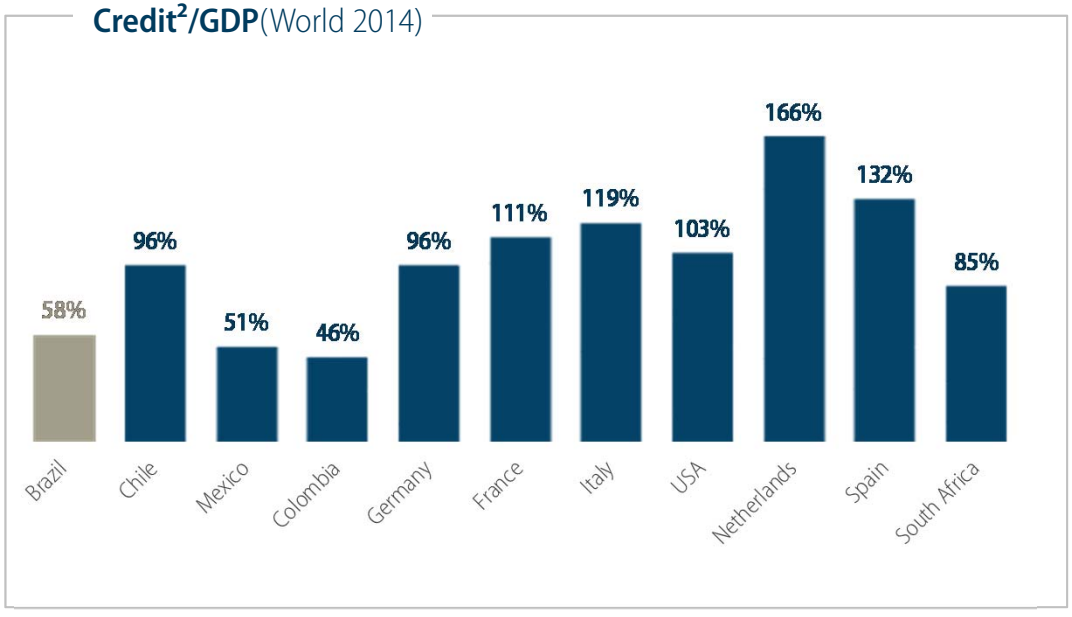


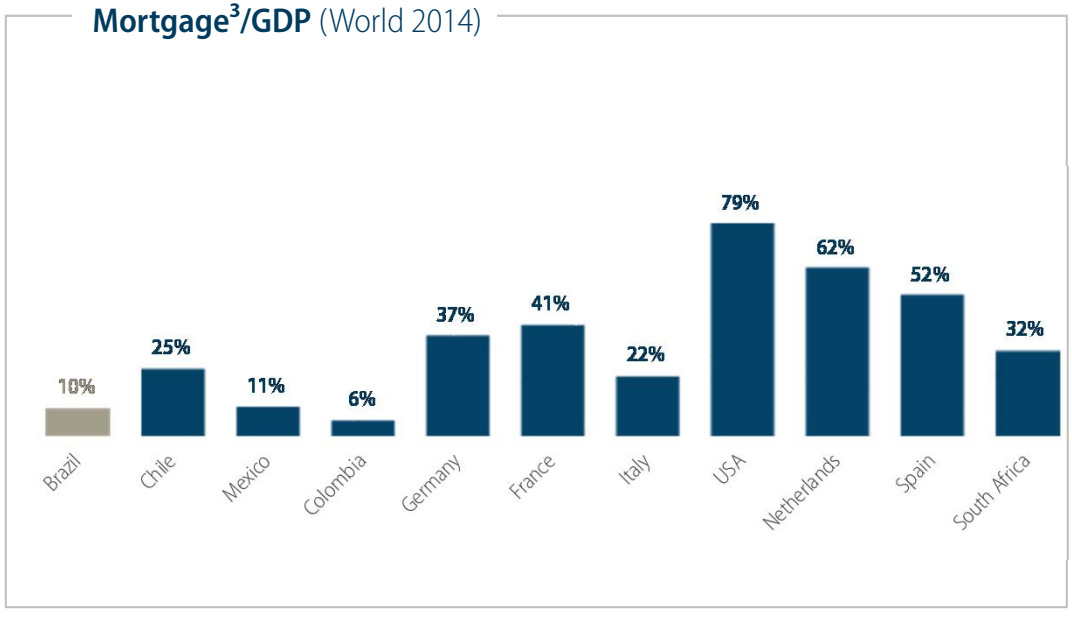
Notes: (1) Source: Brazilian Central Bank and Itaú Unibanco analysis; (2) Does not include Petrobras and Eletrobras; (3) Relative Position when compared to other countries. Source: World Economic Forum, Global Competitiveness Report 2014-2015; (4) 3-Month Moving Average YoY variation. Source: IBGE (E) Source: Based on Itaú Unibanco expectations.

Credit Evolution/GDP [1]



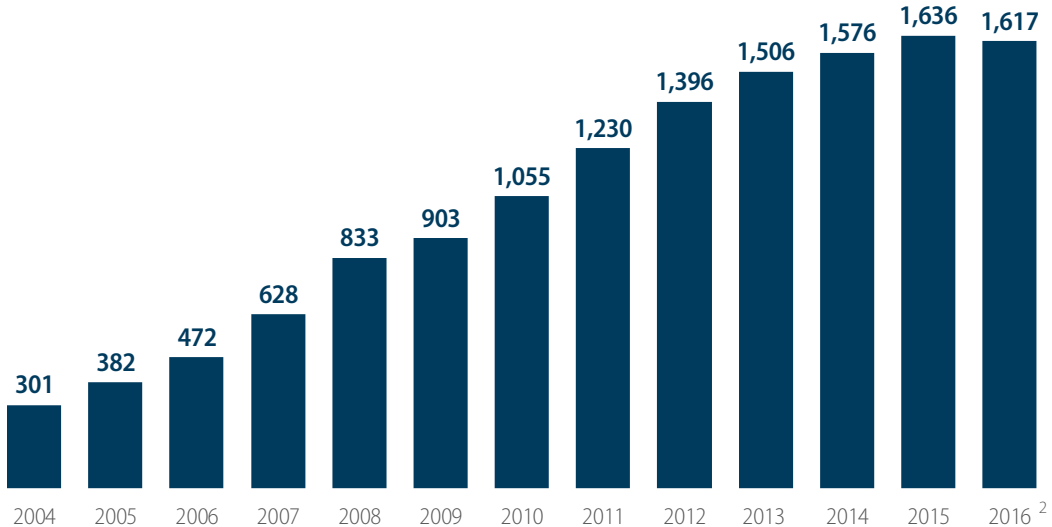




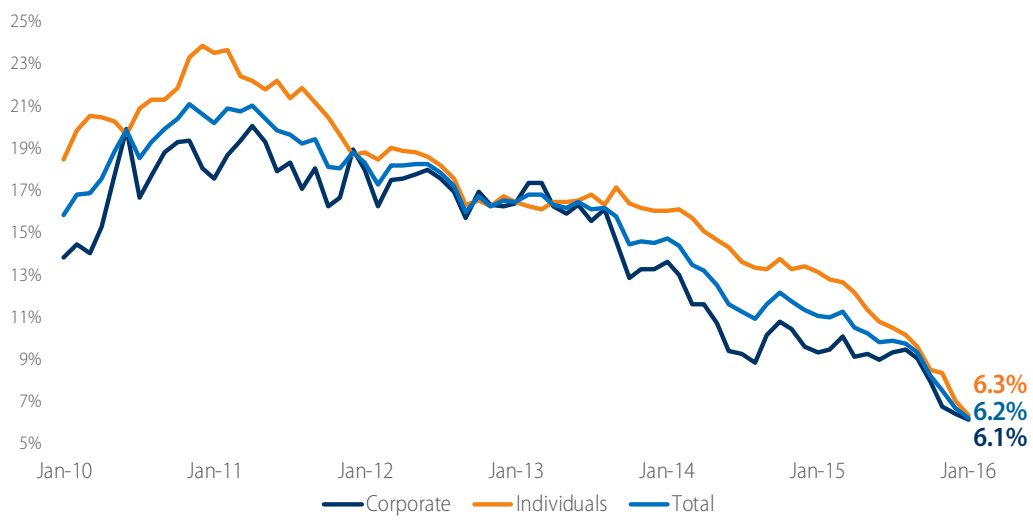


Note: (1) Source: Brazilian Central Bank, Central Bank of relevant countries, IMF and Itaú Unibanco analysis **(2)** USA, Mexico: total credit information refers to Sep/15, for other countries the total credit information refers to Dec/15 **(3)** USA: mortgage information refers to Sep/15, for other countries the mortgage information refers to Dec/15.

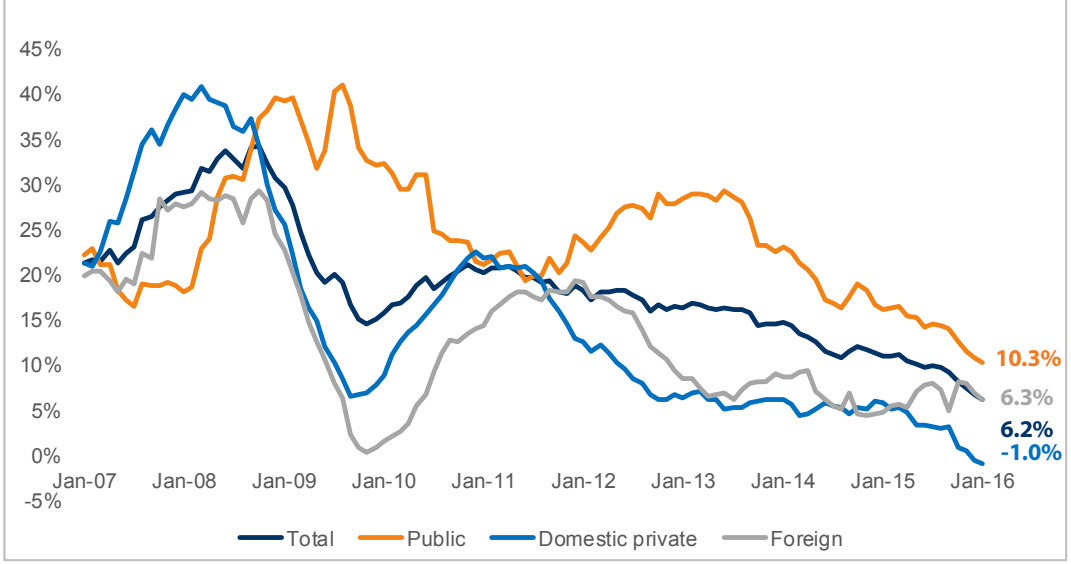
Total Non-Earmarked Loans (R$ billion)



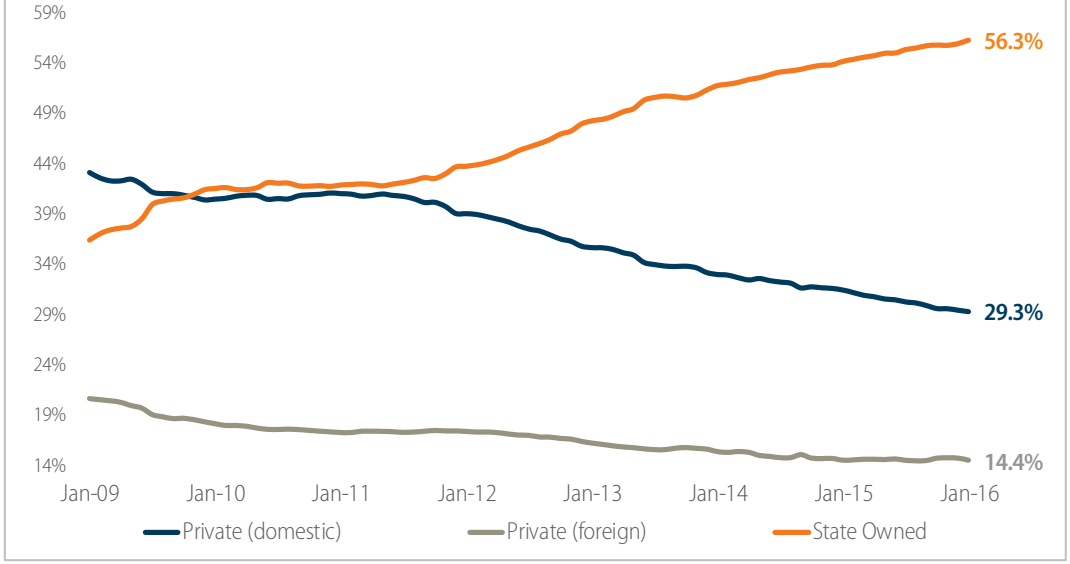
Loan growth – by customer (y/y %) [1]



Loan growth – by type of control (y/y %) [1]

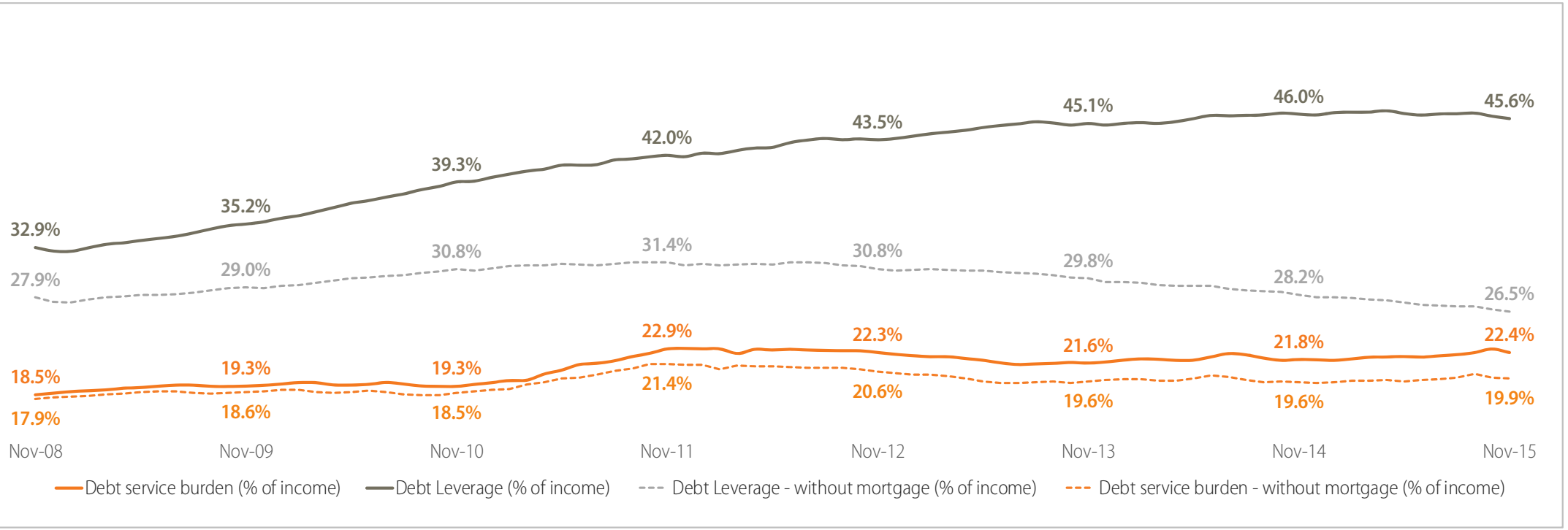


Private vs. Public Banks Market Share

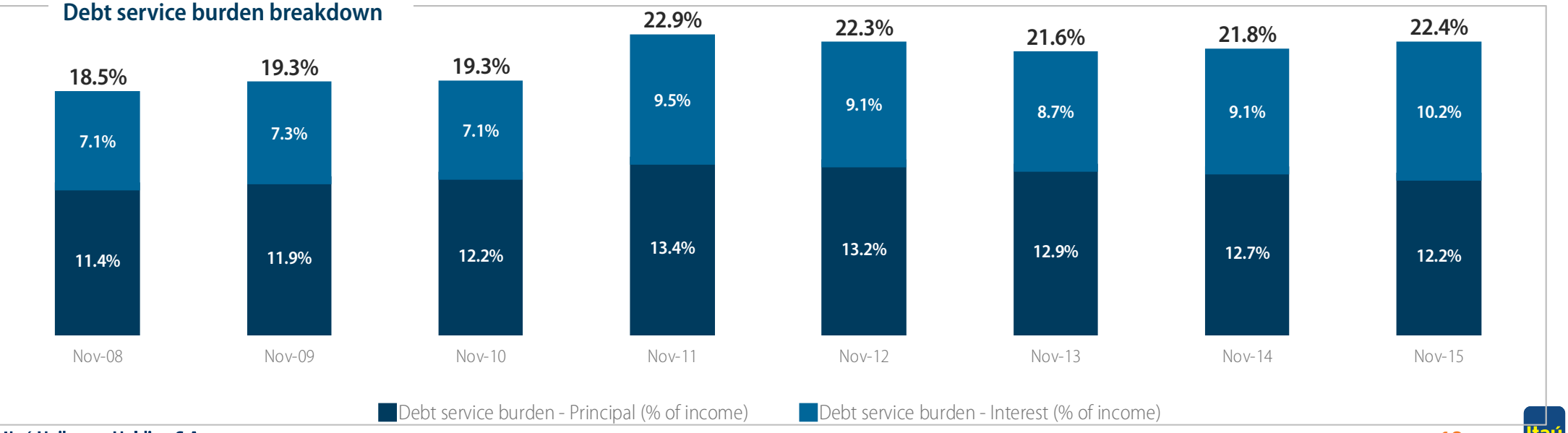


Note: **(1)** Total Credit includes earmarked loans and non-earmarked loans. (2) 2016 information reflects the available data monthly released.

Brazil | Leverage and Monthly Debt Service

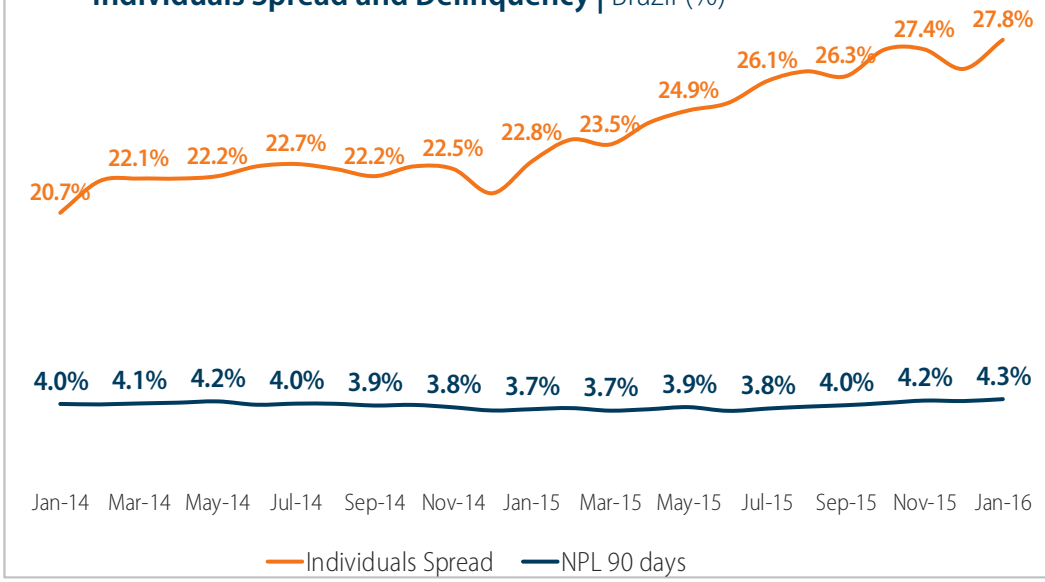


Debt service burden breakdown

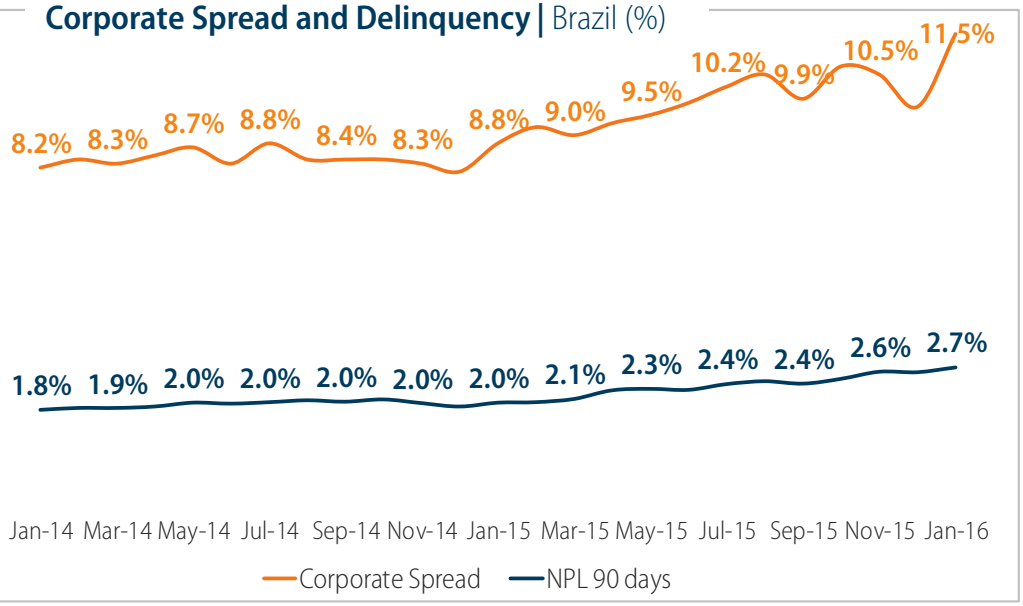


Spread and Delinquency Evolution [1]

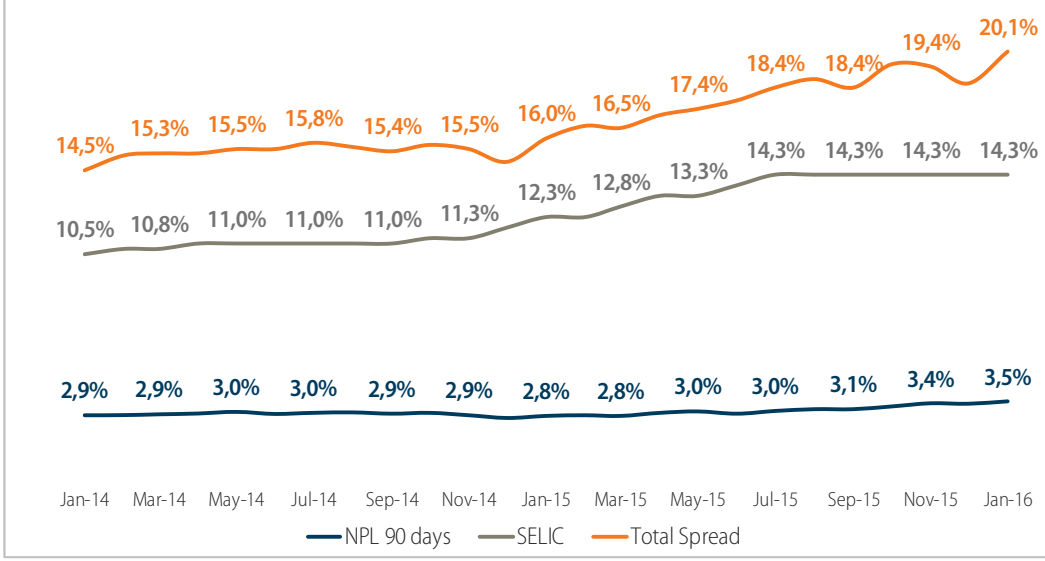
Individuals Spread and Delinquency | Brazil (%)



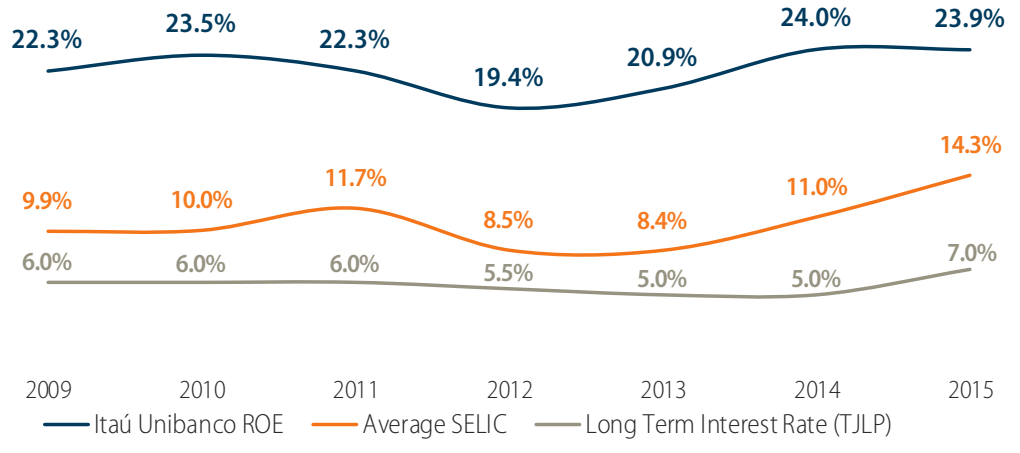
Corporate Spread and Delinquency | Brazil (%)



Spread and Delinquency | Brazil (%)



Indicators



Note: (1) Source: Brazilian Central Bank and Itaú Unibanco analysis;

Brazil | Reserve Requirements and Restricted Loans

Reserve Requirements and Restricted Loans		Before the 2008 Crisis	During the 2008 Crisis	Current	Current Remuneration
Demand Deposits	Reserve Requirement	45%	42%	45%[1 2]	Zero
	Additional Reserve Requirement	8%	5%	0%	SELIC
	Total	**53%**	**47%**	**45%**	
	Rural	25%	30%	34%	
	Microcredit	2%	2%	2%	
Savings Deposits	Reserve Requirement	20%	20%	24.5%[3]	TR + 6.17% p.y.
	Additional Reserve Requirement	10%	10%	5.5%	SELIC
	Total	**30%**	**30%**	**30%**	
	Mortgage Loan	65%	65%	65%	
Time Deposits	Reserve Requirement	15%	15%	25%	SELIC
	Additional Reserve Requirement	8%	4%	11%	SELIC
	Total	**23%**	**19%**	**36%**	

Notes: (1) This rate has changed to 45% in July 2014; **(2)** Up to 20% of this reserve requirement can be deducted to the extent it is lent to finance the acquisition of goods supported by BNDES's Programa de Sustentação do Investimento (mainly buses, trucks and technology). **(3)** Up to 18% of this reserve requirement can be deducted as: i) mortgage contracts from the financial housing system (SFH) originated since June 1st, 2015. ii) Credit lines for the projects considered in the Decreto nº 6.025 (PAC), originated between Dec. 16th 2015 and July 31st 2016

2 Our Profile

Our Vision

Vision:

To be the leading bank in sustainable performance and customer satisfaction

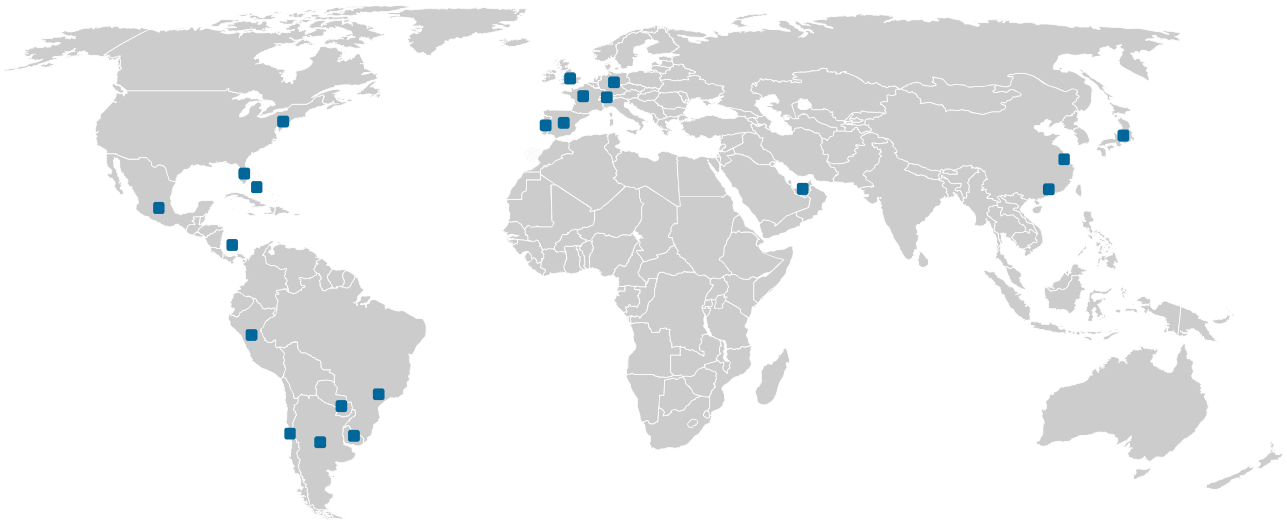
- Implement a **customer satisfaction-oriented culture,** that is business-driven, through a simplified operational structure
- **Maximize shareholder returns**, aiming at firm-wide growth
- We aspire to be the **preferred bank for top talents** at every level
  - Attract and retain committed professionals 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

Itaú Unibanco at a Glance

Leading position in Brazil through key competitive strengths

- US$ 39.9 billion market cap (1)
- 90,320 employees in Brazil and abroad
- 4,985 branches and CSBs in Brazil and abroad
- 26,412 ATMs in Brazil and abroad
- Brazilian multinational bank
- Major provider of finance for the expansion of Brazilian companies
- Among the best talent pool in the Brazilian financial system

Global Footprint of Brazil's Top Private Sector Bank | as of December 31, 2015



Notes: (1) As of December 31th 2015. Source: Bloomberg.

Financial Highlights and Ratios

As of and for the quarter ended December 2015

Highlights

Total Assets	BRL 1,359.2 Bln
Total Loans (1)	BRL 548.1 Bln
Stockholders' Equity	BRL 106.5 Bln
Recurring Net Income 2015 (2)	BRL 23.8 Bln
Recurring Net Income 4Q15 (3)	BRL 5.8 Bln
Long Term Foreign Currency (Itaú Unibanco Holding)	Moody´s: Ba3 Fitch: BBB-

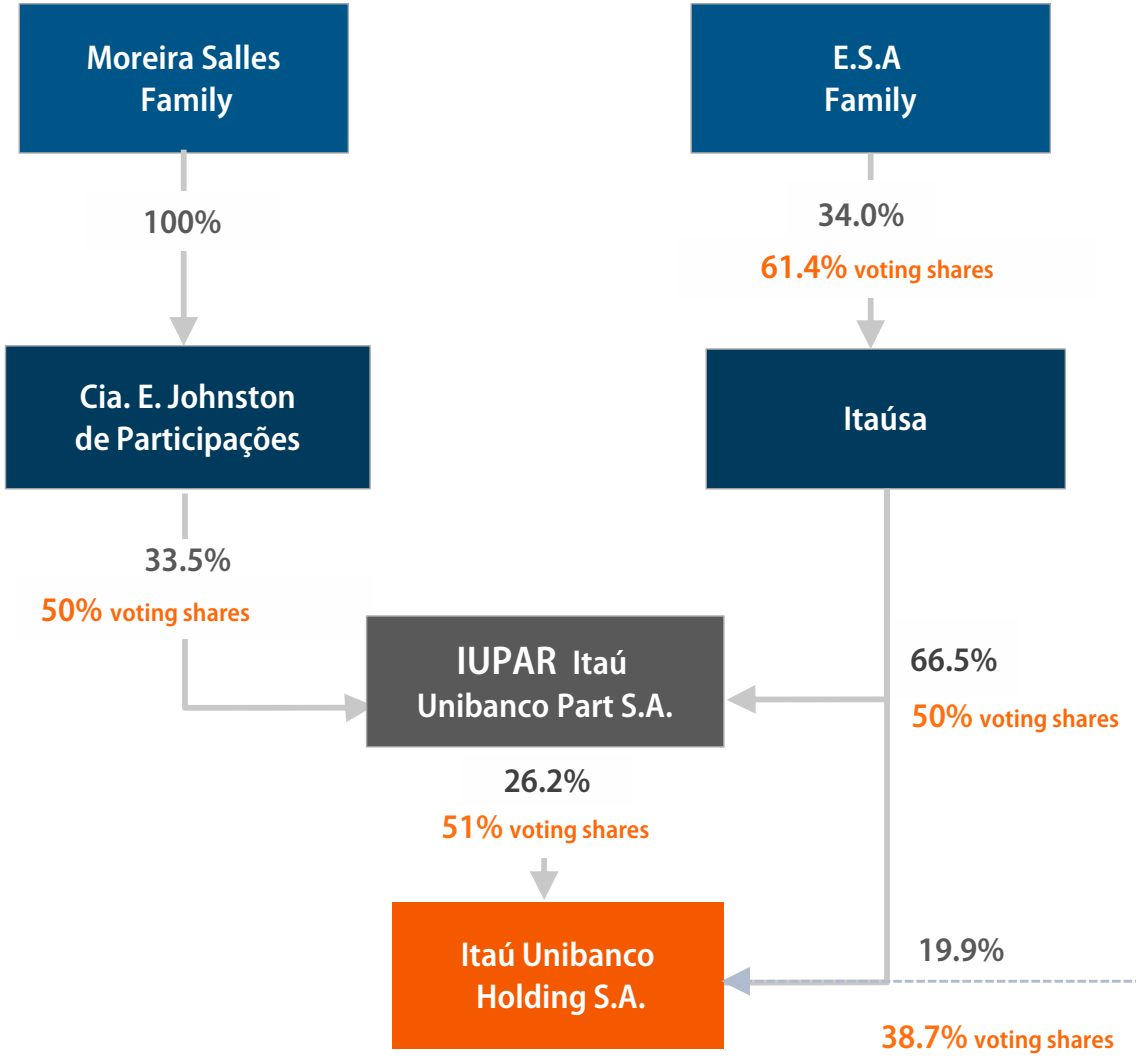
Financial Ratios

Recurring ROE 2015 (4)	23.9%
Recurring ROE 4Q15 (5)	22.3%
Efficiency Ratio 2015 (6)	44.0%
Efficiency Ratio 4Q15 (6)	45.5%
BIS III CET I Ratio (7)	14.0%

(1) Includes endorsements and sureties.
(2) Represents Net Income adjusted for certain non recurring events described in the 4Q/15 MD&A – Executive Summary.
(3) Represents Net Income adjusted for certain non recurring events described in the 4Q/15 MD&A – Executive Summary.
(4) Calculated using Recurring Net Income / Average Equity. For annualized calculation method, please refer to the 4Q/14 MD&A – Executive Summary.
(5) Calculated using Recurring Net Income / Average Equity. For annualized calculation method, please refer to the 4Q/15 MD&A – Executive Summary.
(6) See "Efficiency Ratio" slides for criteria.
(7) This ratio is our current number which considers the phase in regulation. See "Capital Ratios" slide for more details.

Corporate Governance at Itaú Unibanco

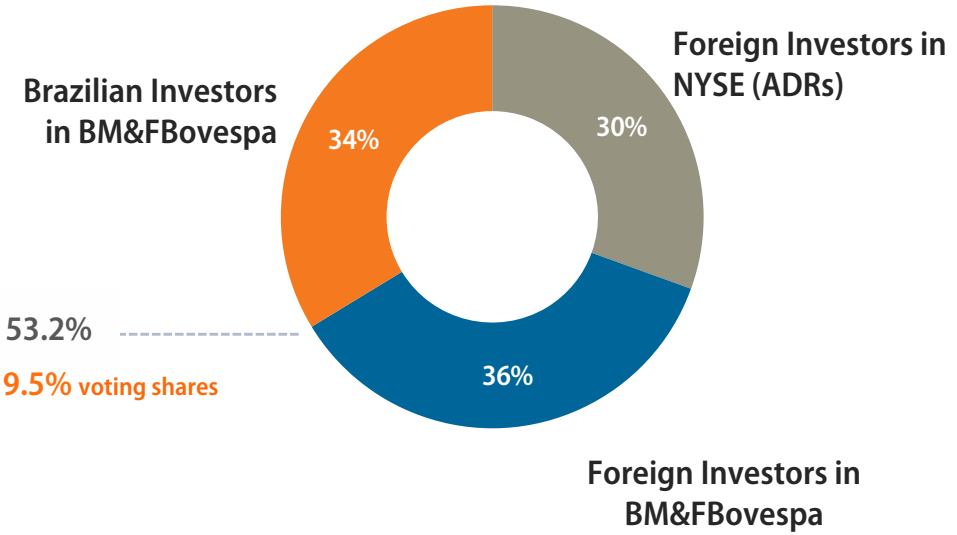
Ownership Structure



Strengths of our structure

- **Family ownership ensuring long-term view**
- **Professional management team**
- **Broad shareholder base**
  (Free float of 53.2% with strong foreign investor presence)
- **Strong corporate governance**

Free Float (*)



(*) Non-common Class Shares, excluding Treasury and Shares held by Majority Owners

Itaú Unibanco Board of Directors and Executive Committees

Board of Directors

Chairman

Pedro Moreira Salles

Vice Chairmen

Alfredo Egydio Arruda Villela Filho

Roberto Egydio Setubal

Directors

Alfredo Egydio Setubal
Candido Botelho Bracher
Demosthenes Madureira de Pinho Neto
Gustavo Jorge Laboissière Loyola*
Henri Penchas
Fábio Colletti Barbosa*
Nildemar Secches *
Pedro Luiz Bodin de Moraes *
Ricardo Villela Marino

Executive Committees

Chief Executive Officer (CEO)
Roberto Egydio Setubal

General Directors

Wholesale

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

Retail

- Branches
- Cards
- Rede
- Real Estate
- Insurance
- Vehicles
- Payroll
- Marketing

Technology and Operations

- IT
- Operations
- Procurement

Executive Vice Presidents

Risks and Finance

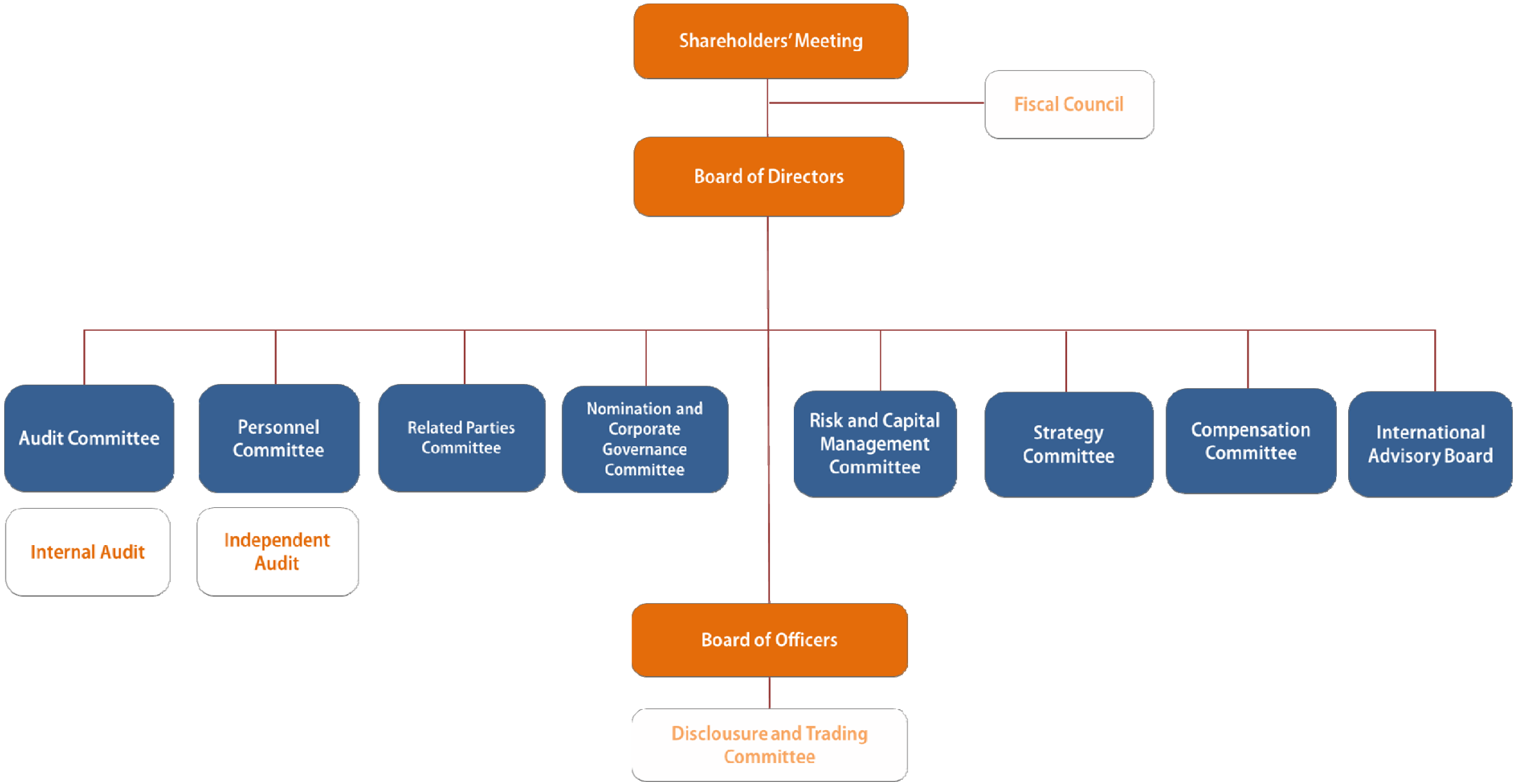
- Risks
- Finance

Legal and Human Resources

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

(*) Independent Director

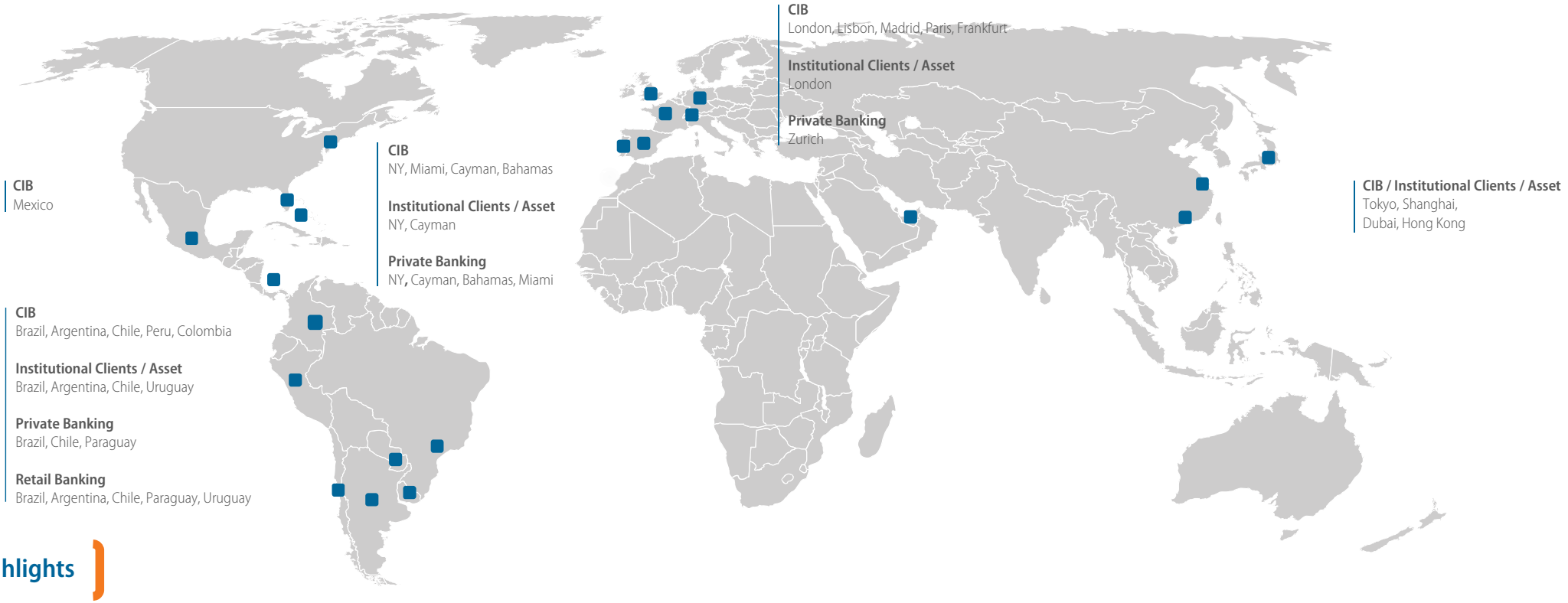
Governance Structure at Itaú Unibanco



Itaú Unibanco Global Footprint

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

In the Northern hemisphere, we want to be recognized as: **The bank expert in Latin America**



Highlights

- In line with our Latin America expansion strategy, and with a vision to create value and sustainable performance, in June 2015, the merger of Banco Itaú Chile and CorpBanca was approved by the shareholders' of both institutions.
- In September 2015 the merger was approved by the Chilean regulator.
- The transaction creates an important platform for expansion and search for new business in the region. In Chile, it will allow us to move from the 7th to the 4th position in the ranking of the largest banks in terms of loans.

A History of Successful Strategic Deals [1]



Casa Moreira Salles

Unibanco

1924

1944

1995 - 1998

2000 - 2003

2004 - 2007

Itaú

Foundation of Banco Itaú

Banco del Buen Ayre

BEG

Banco Fiat

Merger 2008

Acquisition of the remaining 50% of:

Alliance with:

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

3 Business Overview

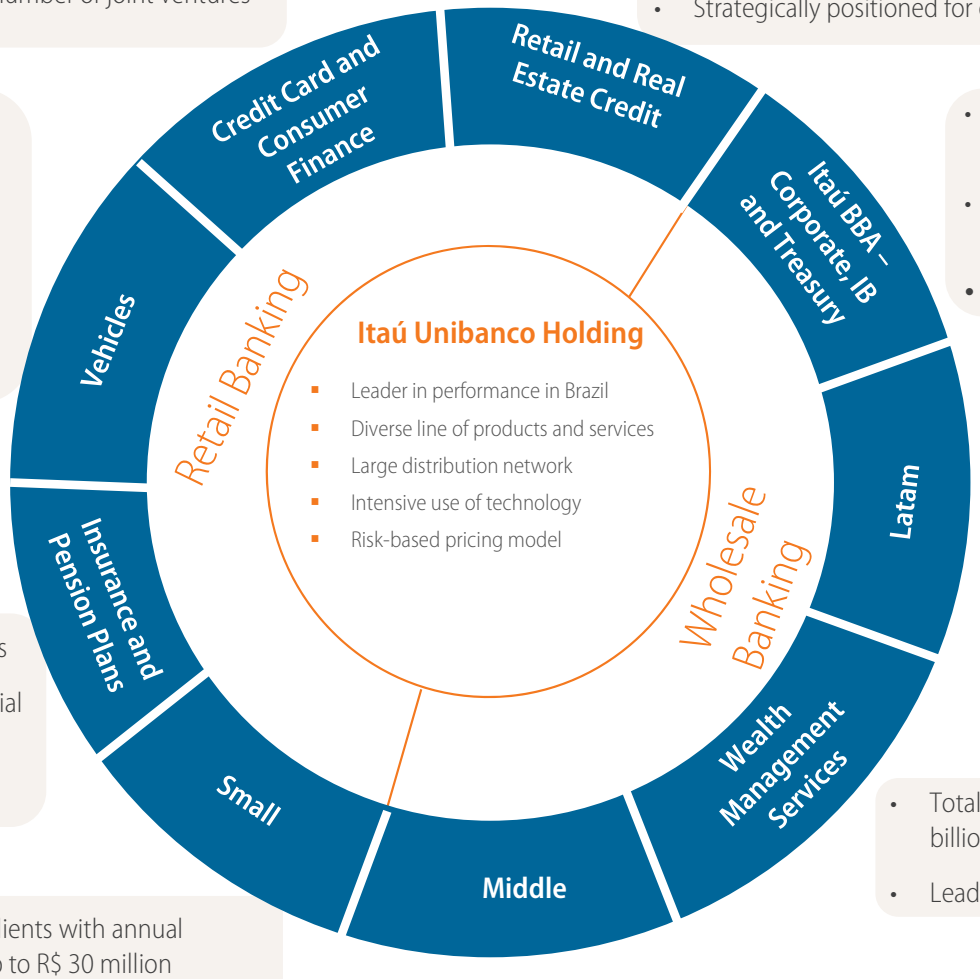
Universal Bank [1]

- Approximately 34.3 million credit card accounts and 26.0 million debit card accounts.
- Leader in Brazilian credit card market, extensive number of joint ventures and partnerships with retailers

- 4,720 branches and client service branches and 25,802 ATMs in Brazil
- Premier banking brand in Brazil
- Strategically positioned for growth in mortgage market (partnerships with Lopes)

- Total portfolio for individuals of R$ 20.0 billion
- Lease and finance through over 12 thousand dealers
- In the 4Q15 the new Vehicle Concessions to individuals reached R$ 2,187 million.

- Full coverage of corporate clients with annual revenues above R$ 300 million
- Leadership in IB products with top positions in major league tables
- Treasury operations for the conglomerate



- Purpose: to be recognized as "the bank expert in Latin America"
- Present in Latin America: Mexico, Colombia, Peru, Paraguay, Chile, Argentina, Uruguay.

- One of the largest players based on direct premiums
- Association with Porto Seguro for auto and residential insurance
- The result in 4Q15 totaled R$ 667 million

- Total assets under administration of approximately R$ 765 billion
- Leader in Private banking services in Latin America.

- Corporate clients with annual revenues up to R$ 30 million

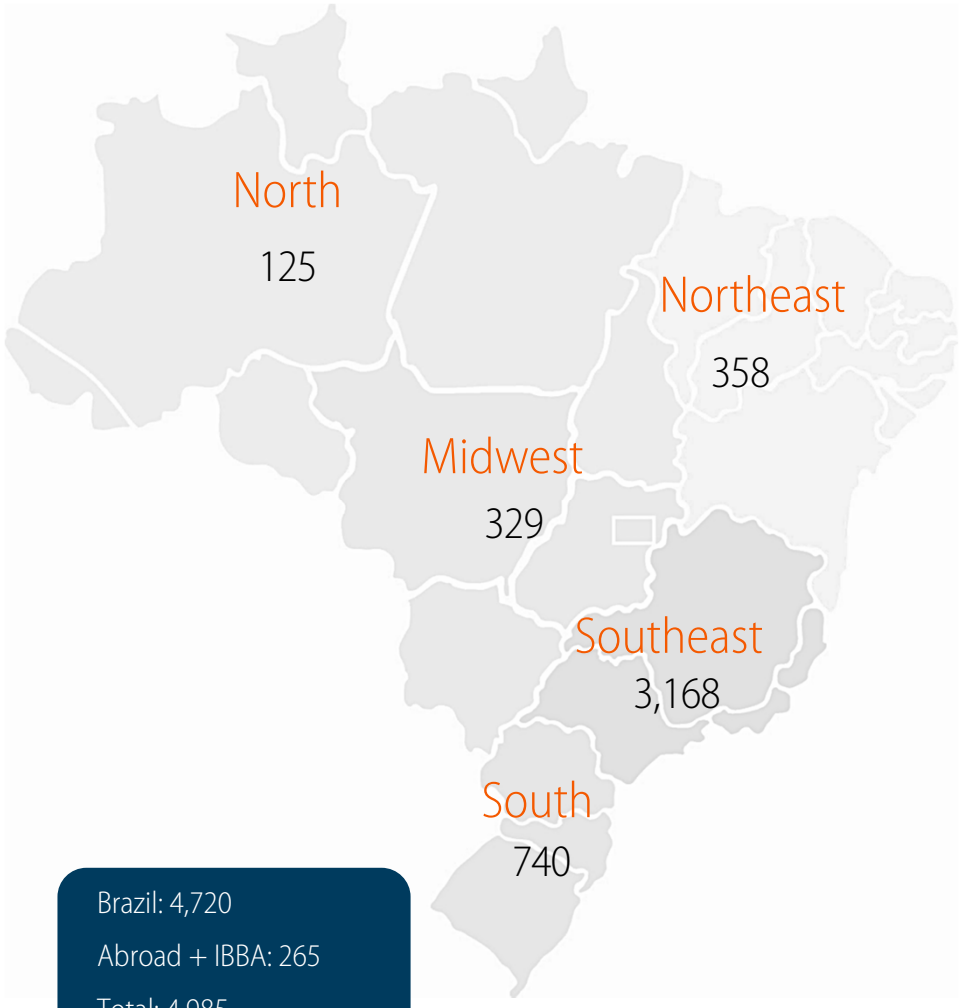
- The loan portfolio with endorsements and sureties decreased by 1.6% in Middle Market
- Corporate clients with annual revenues from R$30 million to R$ 300 million

Notes: (1) As of December 31, 2015.

Retail - Commercial Banking

Strong Client Base, Large Network and Wide Range of Products

Presence in Brazil[1] (As of December 31, 2015)



Notes: (1) Considers Branches and CSBs

Highlights: Brazil

Itaú Branches:

- ✓ 22 million customers with income up to BRL 4,000;
- ✓ 4 million people daily in our branches (40% non-account holders);
- ✓ 4,244 branches and service centers; 23,134 ATMs;
- ✓ BRL 59 billion in funds of clients

Itaú Uniclass:

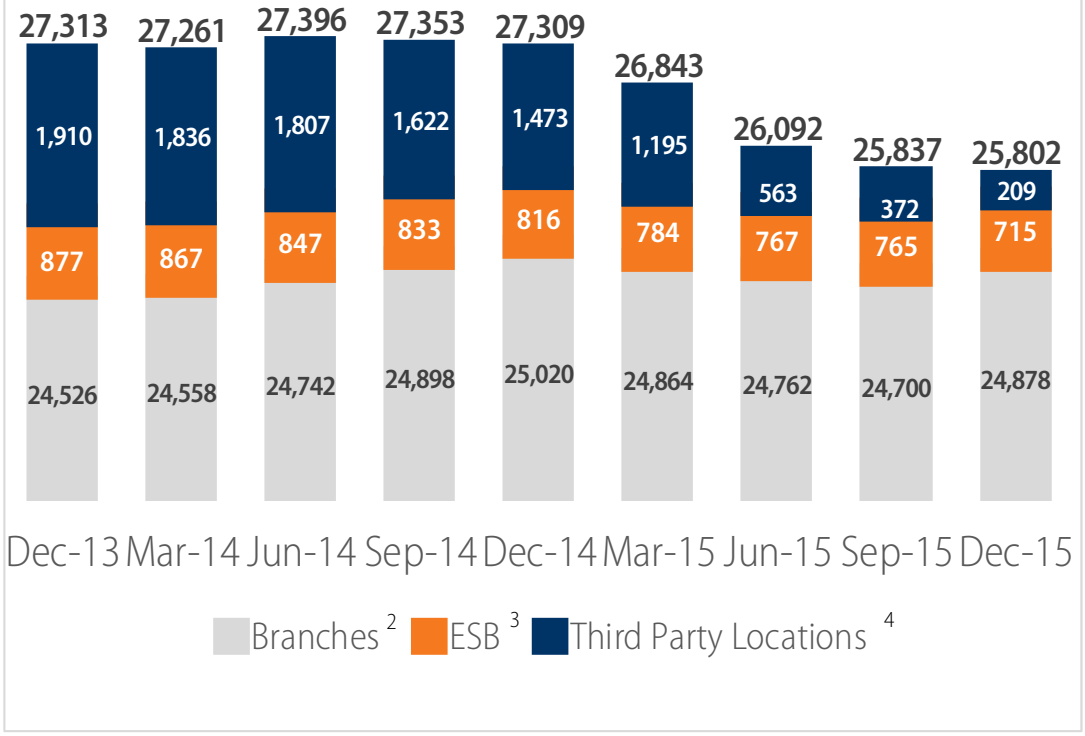
- ✓ 3.3 million clients with income between BRL 4,000 and BRL 10,000;
- ✓ Present in 100% of Itaú branches; 1,536 branches with exclusive tellers;
- ✓ 3,998 relationship managers;
- ✓ BRL 110 billion in funds of clients;

Itaú Personnalité:

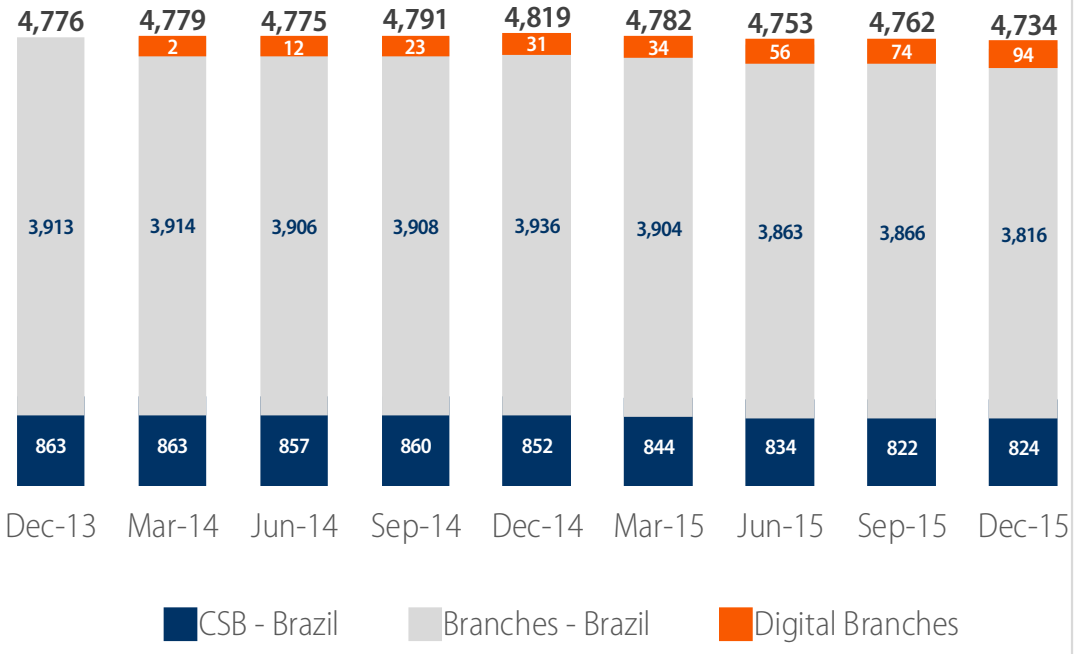
- ✓ 910 thousand customers with income over BRL 10,000 or investments over BRL 100,000;
- ✓ 1,831 relationship managers;
- ✓ BRL 225 billion in funds of clients;
- ✓ 349 exclusive branches with 57 digital branches;

Retail - Commercial Banking

Automated Teller Machines (ATMs) | Brazil [1]



Branches and Client Service Branches (CSB) | Brazil [5]



Note:
(1) Includes ATMs of branches and Client Service Branches (CSBs). (2) Electronic Service Branches (exclusive ATMs inside companies for example). (3) Points of service in third-parties' establishments (such as shopping centers and airports). (4) Does not include shared points of sale and ATMs (Banco 24h). (5) Points of service include only Client Service Branches (CSBs).

Retail - Credit Cards, Joint Ventures and Partnerships with Retailers

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 **60.3 million** card accounts (4Q15)
  - **34.3 million** credit card accounts
  - **26.0 million** debit card accounts
- **R$ 92.4 billion** in card transactions (4Q15)
  - **R$ 68.0 billion** in credit card transactions
  - **R$ 24.5 billion** in debit card transactions
- **High growth potential** in credit card usage in Brazil

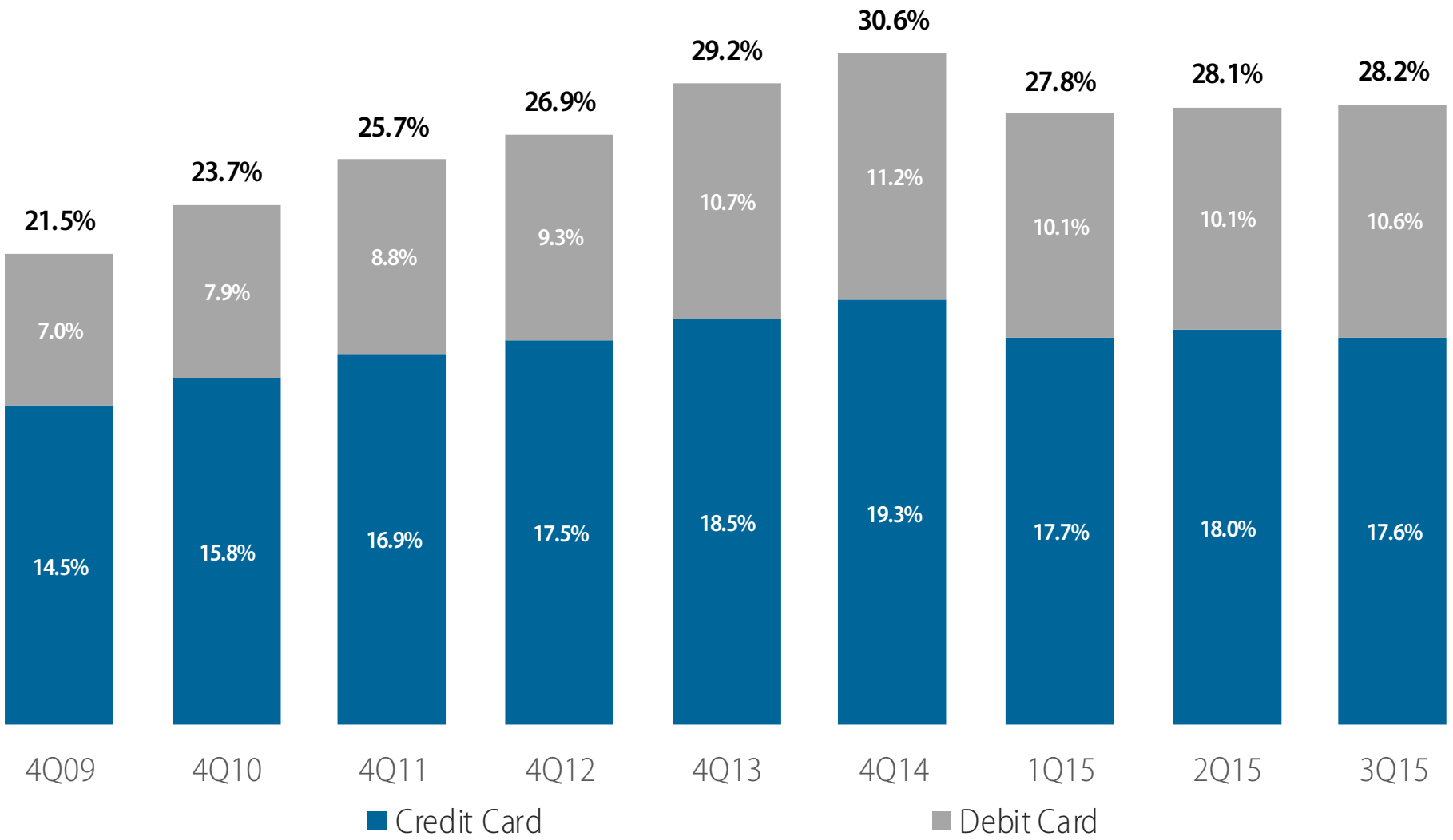
Highlights
JVs and Partnerships

- 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

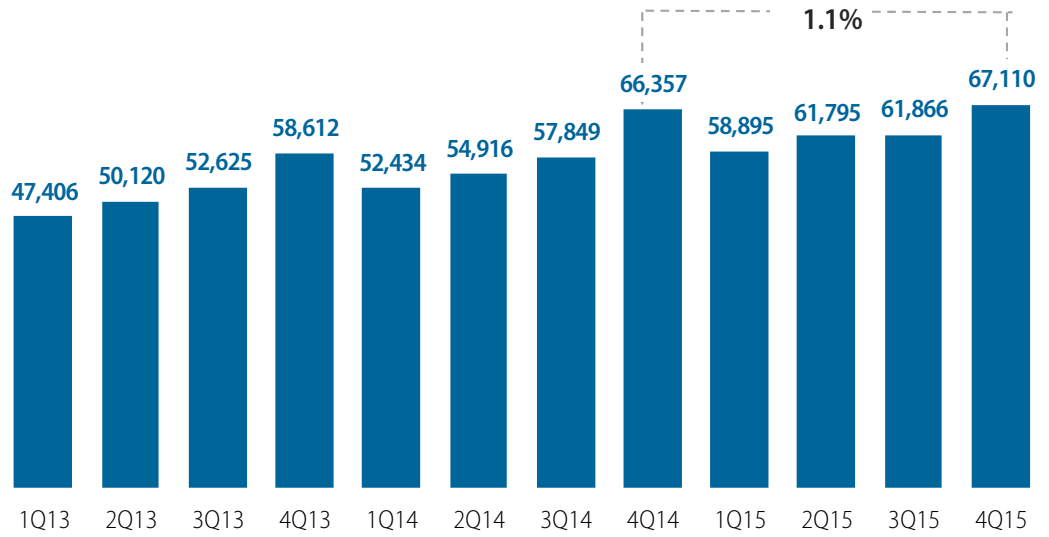


Sources: ABECS (Brazilian Credit Card Companies Association) and IBGE (Statistics and Geography Brazilian Institute). Only the purchase volume is considered in the cards billing.

Retail - Acquiring

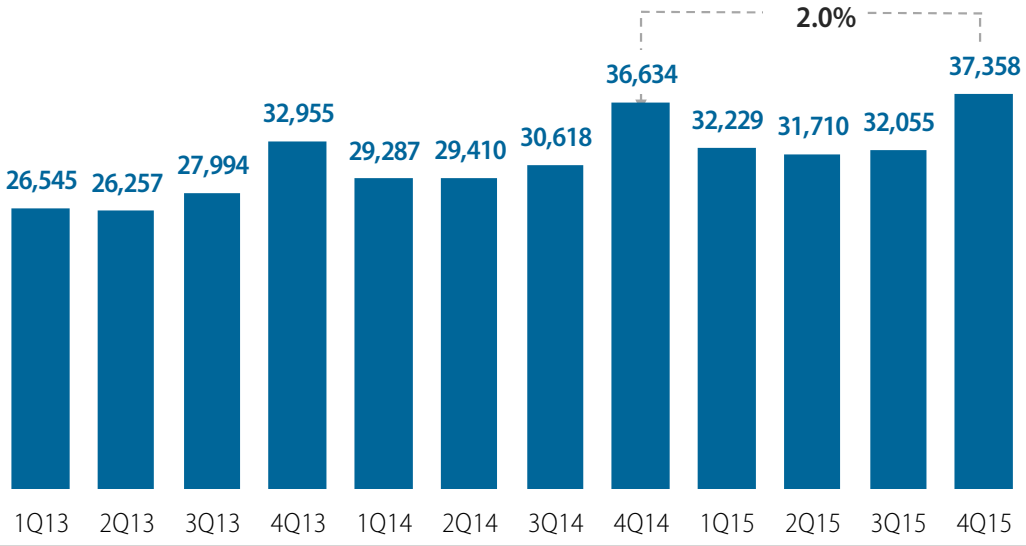
Credit Card Transaction Volume

R$ million



Debit Card Transaction Volume

R$ million



Numbers

rede

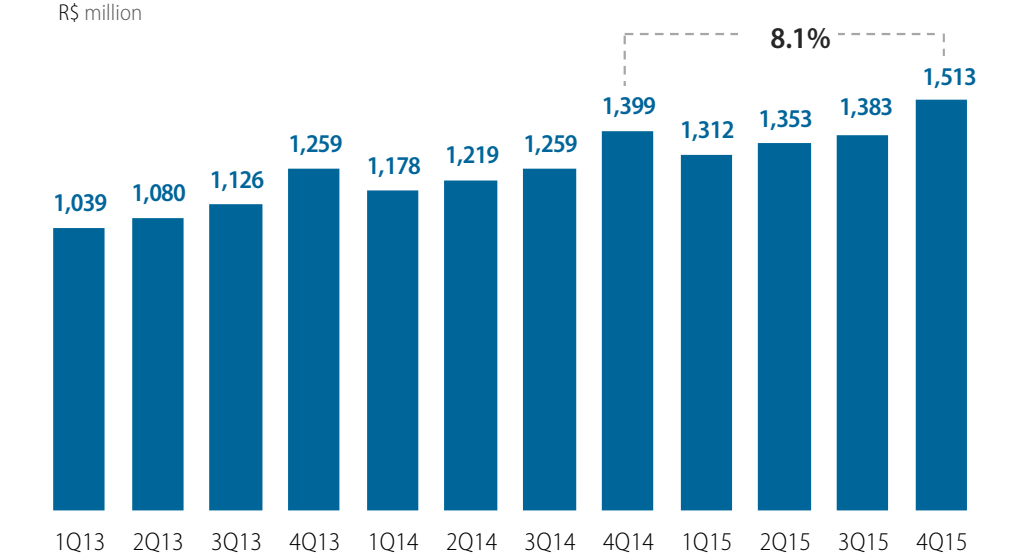
Dec/15

		% growth 4Q15 x 4Q14
POS number	1.9 million	4.2%
Transactions	1.06 billion	-0.5%
Purchase volume	R$ 104.5 billion	1.4%

Present in almost all Brazilian municipalities.

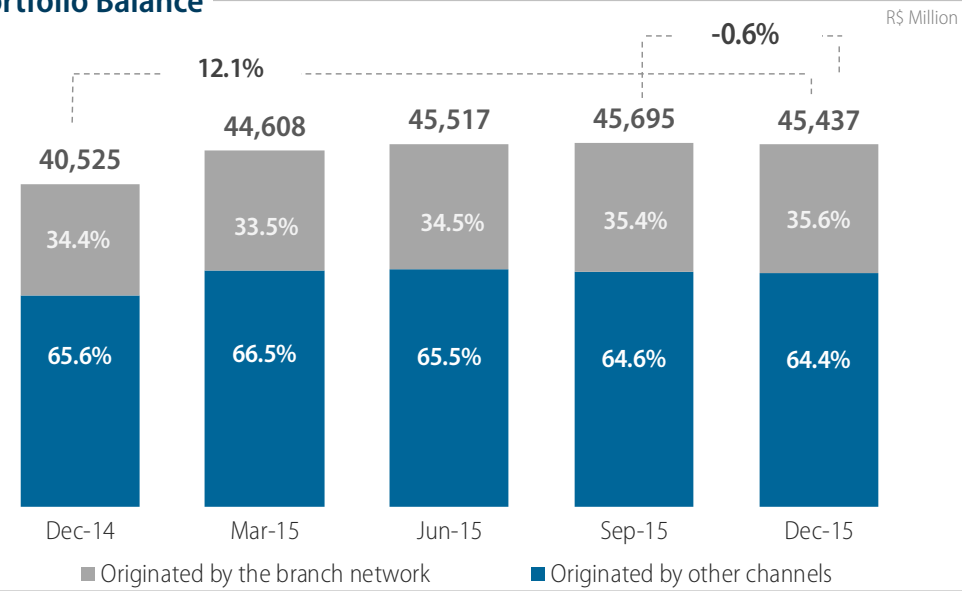
Service Revenues from Acquiring

R$ million

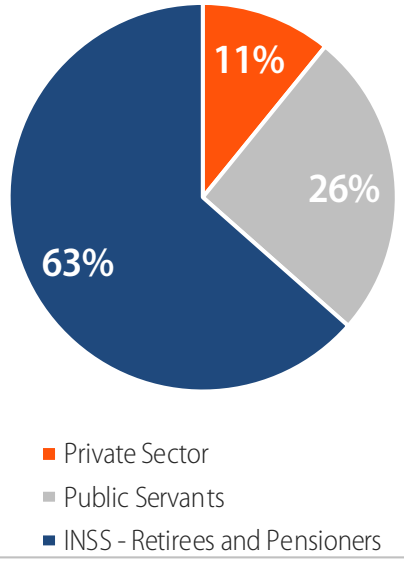


Retail - Payroll Loan

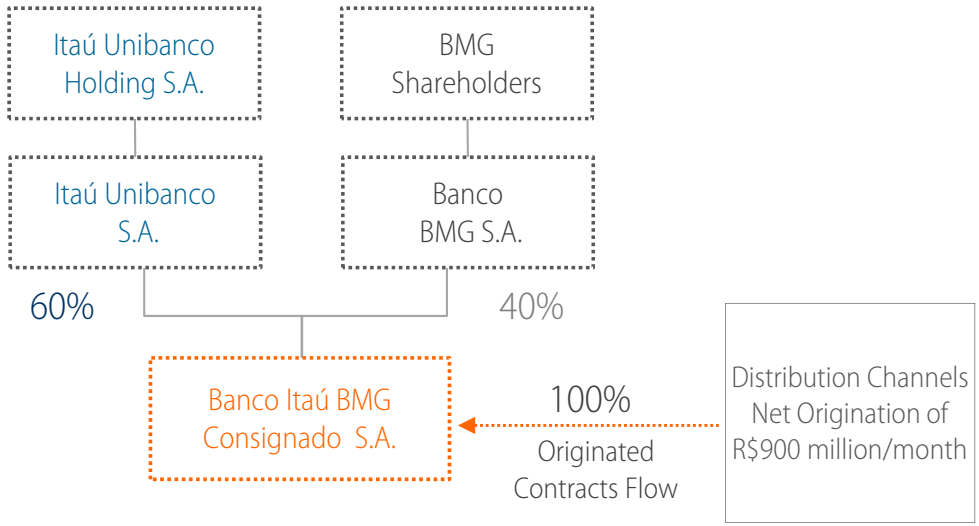
Portfolio Balance



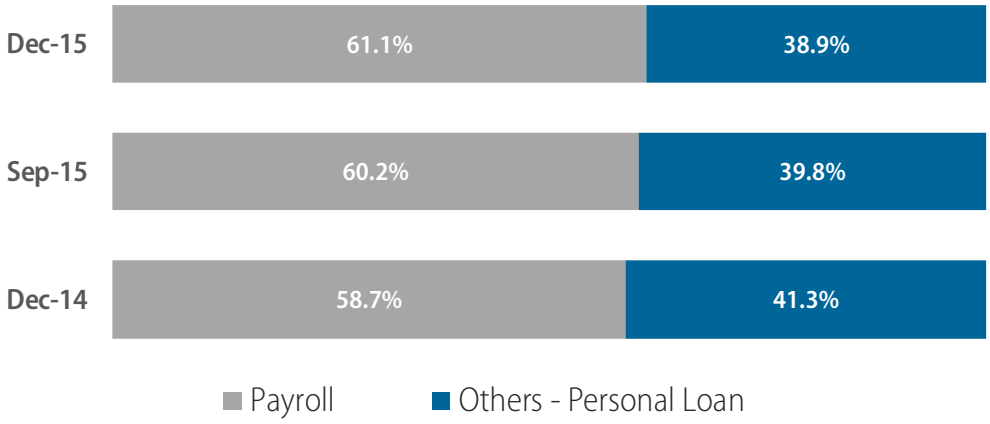
Composition of the Payroll Loans Portfolio



Itaú BMG Consignado - Business Unification

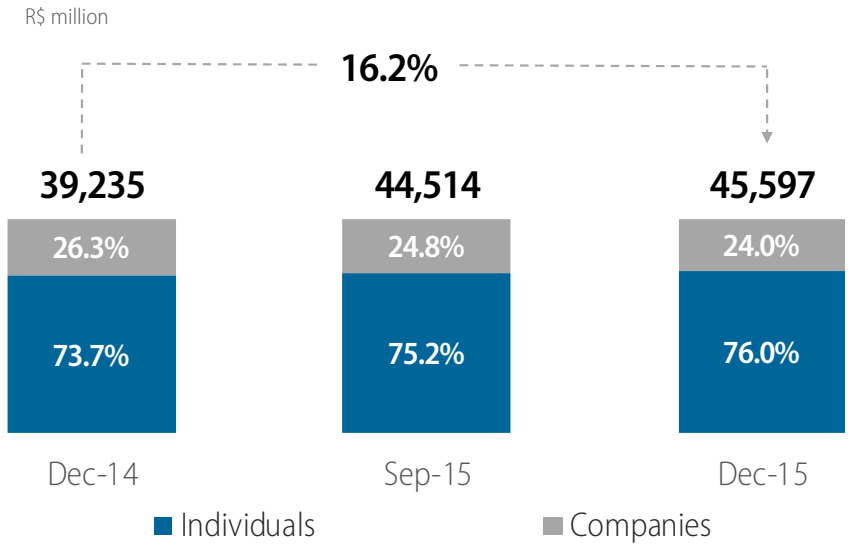


Composition of Personal Loans Portfolio Balance



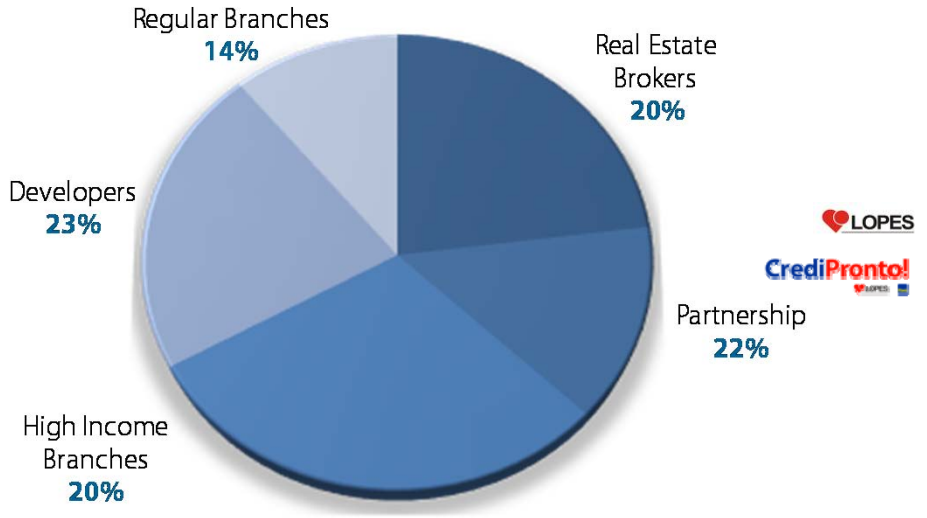
Retail - Mortgage Market

Mortgage Loans Evolution



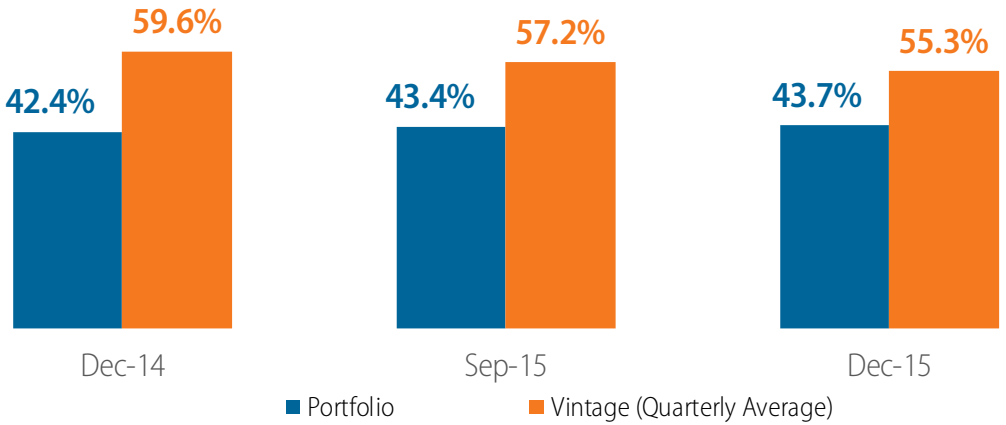
Distribution Channels for Individuals Balance

As of December, 2015



Collaterals (LTV)

(Loan to value ratio)



Average Ticket and Average Origination Term

As of December, 2015

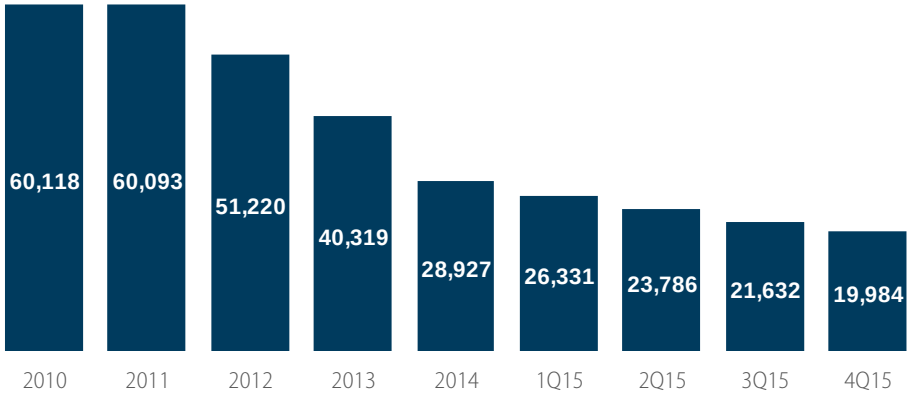
	4Q15
Average operation period[1]	309 months
Average value of the Property[2]	R$ 543 thousand
Financing Average Ticket	R$ 310 Thousand
Average Duration	107 months

(1) Average Operation Period for new developers contracts'. (2) Value determined using monthly financing average ticket and quarterly average LTV. Production source: ABECIP.

Retail - Vehicle Financing

Individuals Portfolio

R$ million

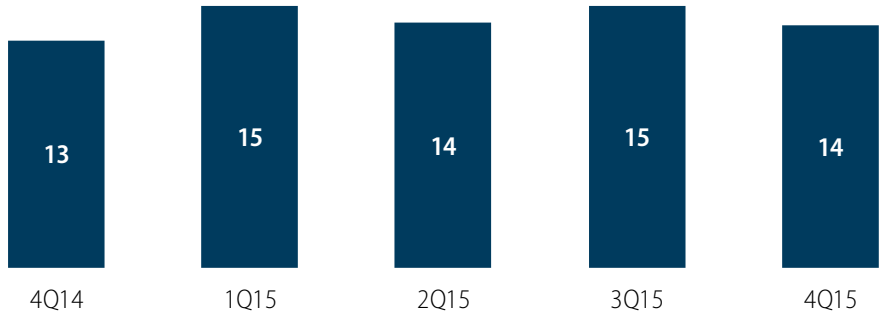


Highlights

- Lease and finance through over 12 thousand dealers.
- Average ticket size of approximately R$ 24.4 thousand.
- Evolution in the approval process:
    - 93% of all credit response in less than 30 seconds.
    - Automated system for credit approval.
    - Internet processing application.
    - LTV of the new vehicle concessions to individuals of 57% in the Fourth Quarter 2015.
- Credit control is key to the reduction of NPL ratios.
- Focus on brand new car financing.

iCarros – Average # of access per month

(in million)



Highlights

- iCarros is a classified website that makes the purchase and sale of new and used vehicles a lot easier.
- The average website visits is of 14 million accesses per month.
- Focusing on innovative solutions.
- Our customers get full service:
    - ✓ comparison among new vehicles;
    - ✓ credit analysis;
    - ✓ financing proposals;
    - ✓ credit card;
    - ✓ insurance;
    - ✓ consortia.

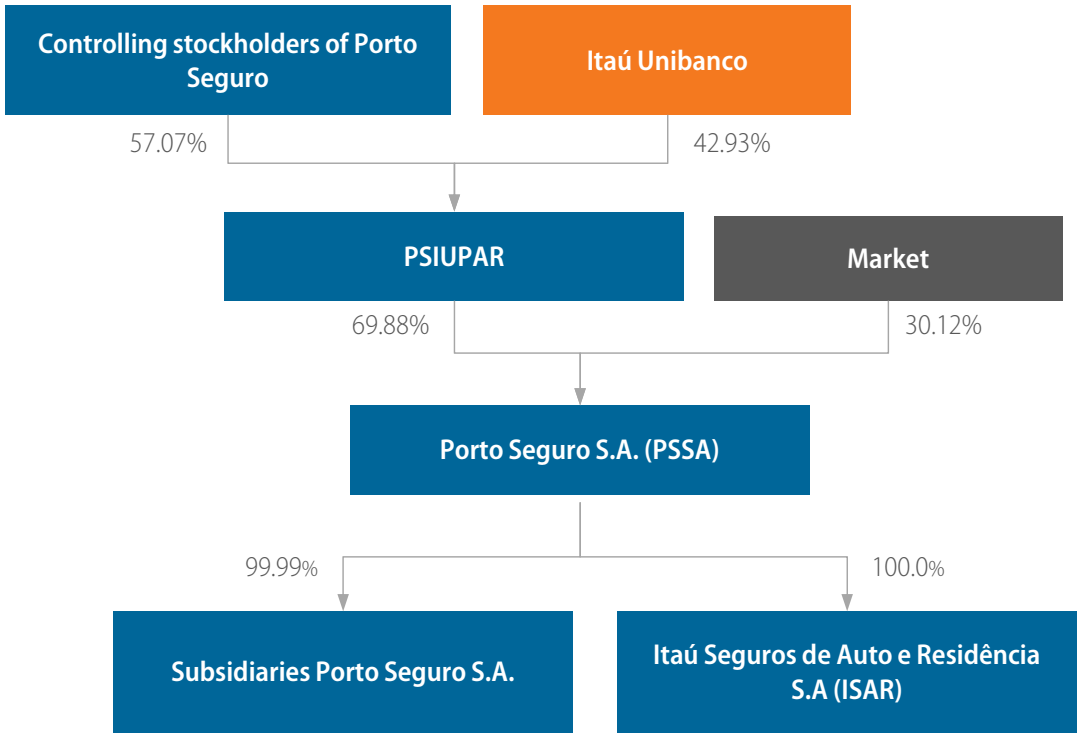
Retail - Insurance Ranking

	jan-nov/15 [1]	jan-nov/14 [1]	Model
Insurance with 30% from Porto Seguro [2,3]	**3rd**	**2nd**	
Insurance Core Activities [2,4]	2nd	2nd	*Bancassurance*
Life [2]	2nd	2nd	*Bancassurance*
Extended Warranty [2]	1st	1st	*Bancassurance*
Vehicles [2,5]	Leader: Porto Seguro	Leader: Porto Seguro	Broker
Residential [2,5]	Leader: Porto Seguro	Leader: Porto Seguro	Broker
Pension Plan [2]	**3rd**	**3rd**	***Bancassurance***
Premium Bonds [2]	**3rd**	**3rd**	***Bancassurance***
Health Insurance	**we do not offer this product.**		
Large Risks [6]	**we do not offer this product.**		

[1] Source SUSEP, date: nov/15, includes vehicles, residential and DPVAT. 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 = Technical Provisions; [3] Insurance core activities and other activities, including our 30% interest in Porto Seguro; [4] Insurance core activities include: Personal Insurance (Life, Personal Accidents, Credit Insurance, Educational, Travel, Unemployment, Funeral Allowance, Serious Diseases and Random Events), Housing, Multiple Peril and Domestic Credit – Individuals. Considers 30% of the same insurance core activities of Porto Seguro; [5] Considers only Porto Seguro numbers; [6] The sale of this portfolio has been concluded on October 31, 2014.

Retail - Association with Porto Seguro

Association's Structure



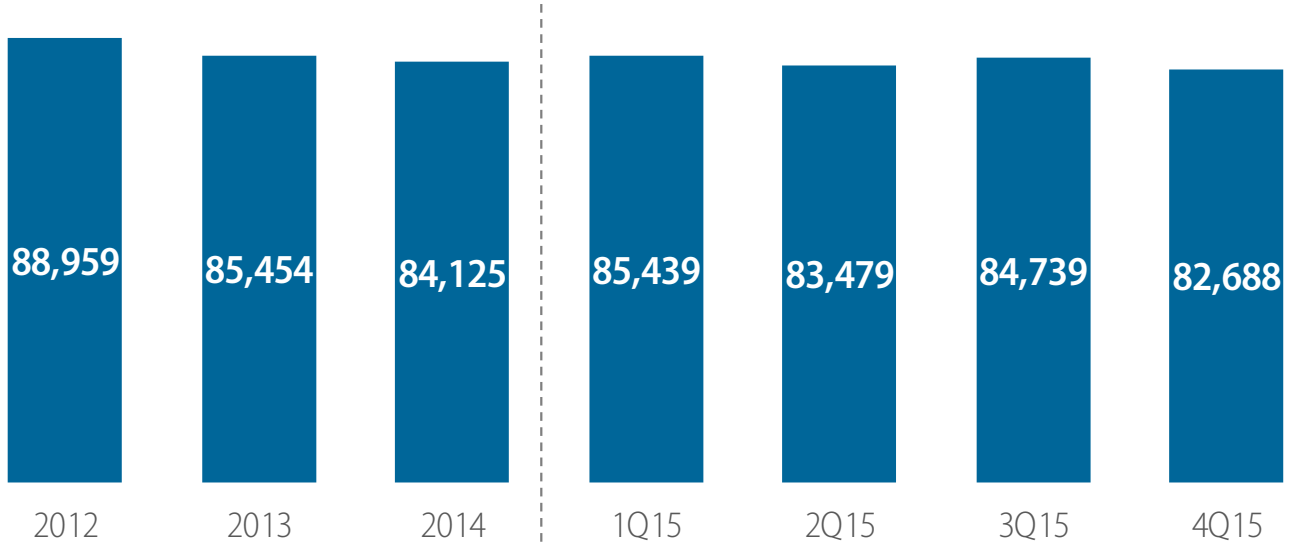
Highlights

- 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

R$ million

SMEs Loan Portfolio



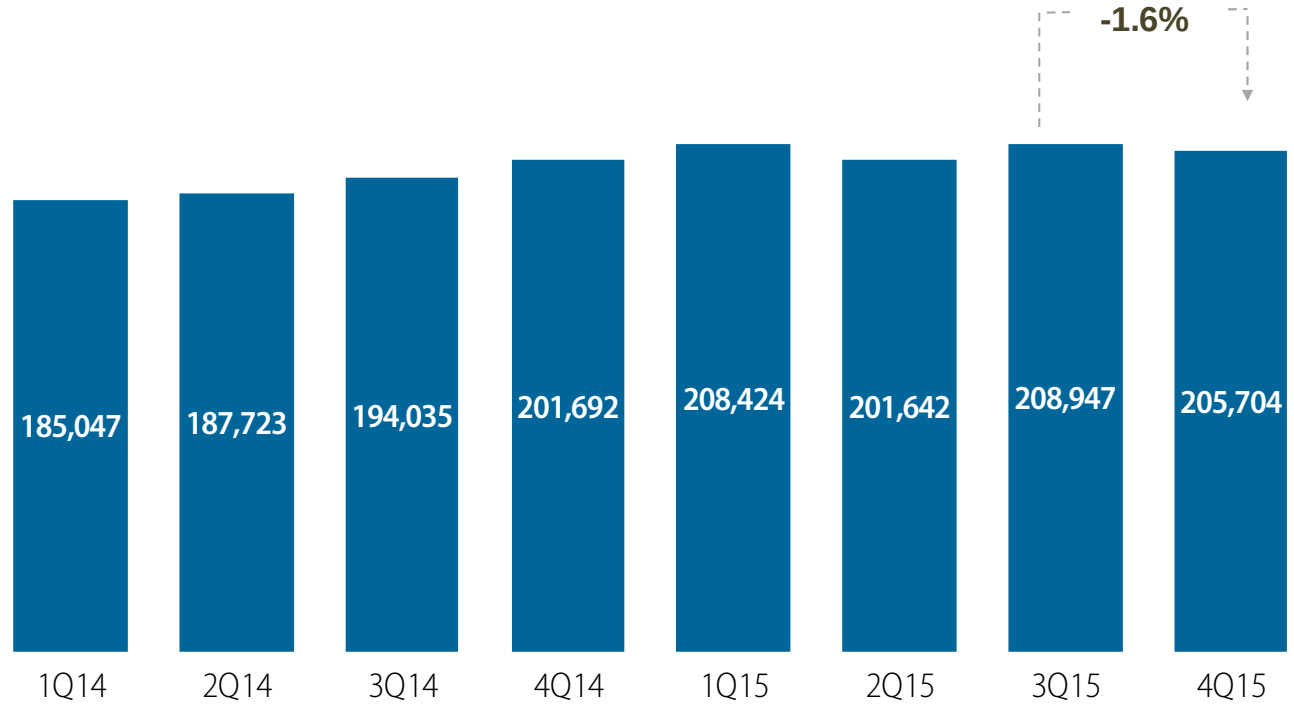
Highlights

- 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$300 million
  - Focus on high-rating clients, and 75.8% of loans are granted to clients rated B2 or better.

Wholesale - Corporate and Investment Banking | Leadership Position

Corporate Loans

R$ million



Derivatives | Market Leadership[1]

	Dec-15	Sep -15	2014
Total	1st	1st	1st
FX	1st	1st	1st
Interest Rates	1st	1st	1st
Equities	1st	1st	1st
Commodities	3rd	3rd	5th

IB | Market Leadership

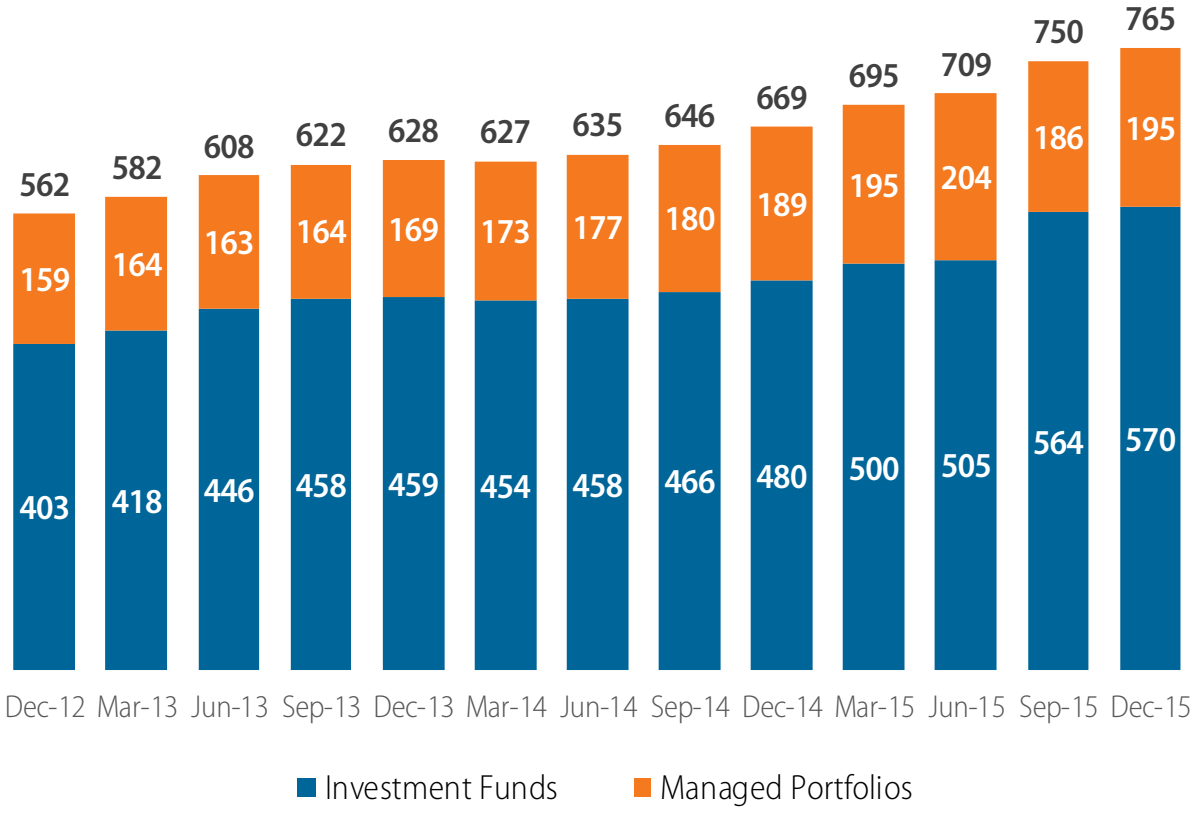
	Dec-15	Sep-15	2014
M&A[2]	1st	1st	1st
Local DCM[3]	1st	1st	1st
International DCM[4]	9th	11th	4th

Note: **(1)** Source: Cetip. **(2)** Source: Thompson. **(3)** Source: ANBIMA – Brazilian association of Financial and Capital Markets Entities. As of November 2015. **(4)** Source: Dealogic

Wholesale - Wealth Management Services | Best Private Bank Overall Services

Evolution of Assets Under Administration

R$ Billion



Highlights

- One of the largest mutual fund managers manager among private banks in Brazil (according to ANBIMA, based on AuM as of December 31, 2015)
- One of the top providers of securities services in Brazil to third parties (according to ANBIMA)
- Assets management fees in 4Q15 were R$ 578 million, or 7.6% of total fee income

Retail Footprint in Latin America | December 2015



(1) Does not include CorpBanca

Itaú CorpBanca | Significant Opportunity to Generate Synergies

In US$ million

- We estimate these synergies to be fully achieved in 3 years post-merger;
- We also expect further funding cost improvements and substantial revenue synergies, which are not included in the cost synergies below;
- We estimate total one-time integration costs of approximately US$85MM to occur during the first 3 years.

		Description	Estimated Synergy Gains (before Taxes) [1]
1	Human Resources	Relevant synergies related to the optimization of Organizational Structures	from US$ 55 to US$ 67
2	Administration	Savings derived from a reduction in administrative expenses Reduction of costs from services rendered by mutual service providers	from US$ 15 to US$ 18
3	Information Technology	Relevant savings from scalable IT systems	from US$ 16 to US$ 19
4	Other	Savings derived from enhanced branch network	from US$ 8 to US$ 10
Indicative Total Fully Phased-in Pre-Tax Synergies Range			**from US$ 93 to US$ 114**

Source: Management Estimates.
1 - Denotes low-end and high-end fully phased-in pre-tax synergies from year 3 onward.

Segments – Income Statement 4Q15

R$ million

	Retail Banking	Wholesale Banking	Activities with the Market + Corporation	Itaú Unibanco
Operating revenues	**17,972**	**7,143**	**1,565**	**26,680**
Managerial Financial Margin	10,138	5,082	1,544	16,764
Financial Margin with Clients	10,138	5,082	275	15,495
Financial margin with Market	-	-	1,269	1,269
Commissions and Fees	5,699	1,935	11	7,645
Result from Insurance, Pension Plans and Premium Bonds Operations before Retained Claims and Selling Expenses	2,135	126	10	2,271
Result from Loan Losses	**(3,770)**	**(902)**	**38**	**(4,634)**
Provision for Loan Losses	(4,659)	(1,495)	38	(6,116)
Recovery of Loans Written Off as Losses	889	593	-	1,482
Retained Claims	**(391)**	**(15)**	**-**	**(406)**
Operating Margin	**13,811**	**6,225**	**1,603**	**21,639**
Other Operating Income/ (Expenses)	**(9,518)**	**(3,005)**	**(436)**	**(12,959)**
Non-interest Expenses	(8,059)	(2,635)	(425)	(11,119)
Tax Expenses for ISS, PIS, Cofins and Other Taxes	(1,202)	(371)	(9)	(1,582)
Insurance Selling Expenses	(257)	1	(2)	(258)
Income before Tax and Minority Interests	**4,293**	**3,220**	**1,168**	**8,680**
Income Tax and Social Contribution	**(1,562)**	**(1,157)**	**(97)**	**(2,815)**
Minority Interests in Subsidiaries	**(85)**	**-**	**(7)**	**(92)**
Recurring Net Income	**2,646**	**2,063**	**1,064**	**5,773**
Recurring Return on Average Allocated Capital	**32.4%**	**19.4%**	**15.0%**	**22.3%**
Efficiency Ratio (ER)	**50.0%**	**39.0%**	**27.3%**	**45.5%**
Risk-Adjusted Efficiency Ratio (RAER)	**73.4%**	**52.3%**	**24.9%**	**64.5%**

Note: Non-interest Expenses item is made up of Personnel Expenses, Administrative Expenses, Other Tax Expenses and Operating Expenses.
The Consolidated figures do not represent the sum of the parts, because there are transactions between the companies that were eliminated only in the Consolidated figures.

4 Financial Highlights

Highlights

Recurring Net Income

R$5.8 billion

▼ **-5.6%** (4Q15/3Q15)

▲ **15.6%** (2015/2014)

Recurring ROE (p.a.)

22.3%

▼ **170 bps** (4Q15/3Q15)

▼ **10 bps** (2015/2014)

12-month ROE was 23.9%

Credit Quality

3.5% NPL 90

▲ **20 bps** (4Q15/3Q15)

▲ **40 bps** (4Q15/4Q14)

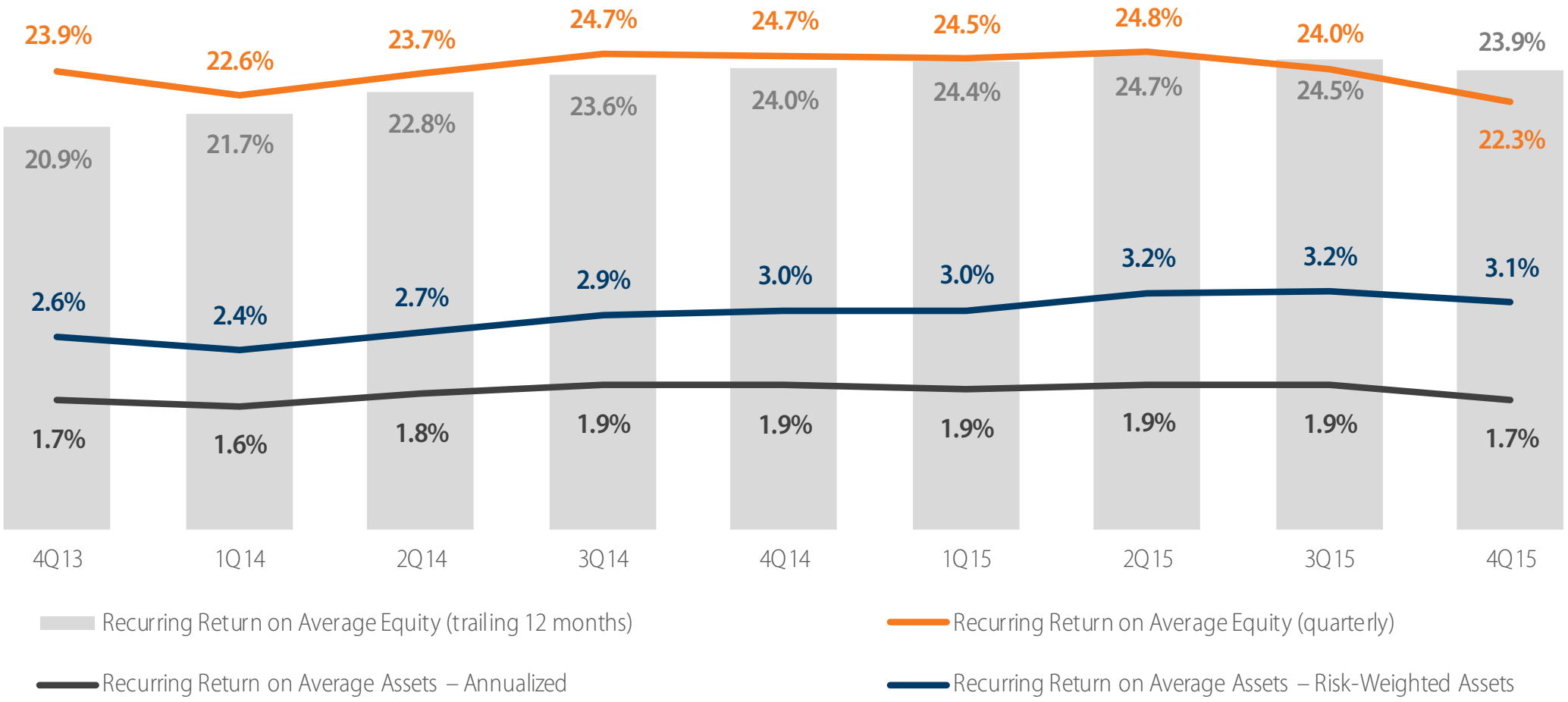
NPL 15-90: 2.6% ▼ **40 bps** (4Q15/3Q15)

▲ **10 bps** (4Q15/4Q14)

- **Financial Margin with Clients:** ▲ **1.1%** (4Q15/3Q15) **and** ▲ **15.6%** (2015/2014)
  totaled R$15.5 billion in the quarter and R$59.6 billion in the year
- **Financial Margin with the Market:** ▼ **44.2%** (4Q15/3Q15) **and** ▲ **94.1%** (2015/2014)
  totaled R$1.3 billion in the quarter and R$7.0 billion in the year
- **Provision for Loan Losses:** ▲ **6.4%** (4Q15/3Q15) **and** ▲ **26.7%** (2015/2014)
  reached R$6.1 billion in the quarter and R$22.9 billion in the year
- **Fees and Result from Insurance[1]:** ▲ **7.0%** (4Q15/3Q15) **and** ▲ **9.9%** (2015/2014)
  reached R$9.3 billion in the quarter and R$34.7 billion in the year
- **Non-Interest Expenses :** ▲ **1.9%** (4Q15/3Q15) **and** ▲ **8.8%** (2015/2014)
  reached R$11.1 billion in the quarter and R$41.9 billion in the year
- **Efficiency Ratio :** ▲ **130 bps** (4Q15/3Q15) **and** ▼ **100 bps** (4Q15/4Q14)
  reached 45.5% in the quarter and Risk-Adjusted Efficiency Ratio reached 64.5%
- **Credit Portfolio:** ▼ **0.8%** (Dec/15 – Sep/15) **and** ▲ **4.3%** (Dec/15 – Dec/14)
  including private securities ▼ 0.9% in the quarter and ▲ 4.6% (Dec/15 – Dec/14)

[1] Result from Insurance (-) Retained Claims (-) Insurance Selling Expenses

Recurring ROE / Recurring ROA



Non-Recurring Events

In R$ millions	4Q15	3Q15	4Q14	2015	2014
Recurring Net Income	**5,773**	**6,117**	**5,660**	**23,832**	**20,619**
Non-Recurring Events	**(75)**	**(172)**	**(140)**	**(473)**	**(377)**
Social Contribution Rate Increase	-	3,988	-	3,988	-
Complementary Provision for Loan Losses	-	(2,793)	(668)	(2,793)	(668)
Contingencies Provision	(28)	(540)	(38)	(696)	(126)
Financial Leasing Accounting Change	-	(520)	-	(520)	-
Pension Fund	-	(130)	-	(130)	-
Goodwill Amortization	(32)	(34)	(54)	(162)	(177)
Program for Settlement or Installment Payment of Taxes	(4)	(1)	(62)	37	(25)
Impairment	(7)	-	(9)	(50)	(9)
Gain from Sale of Large Risk Insurance Operations	-	-	736	-	736
Criteria Adjustment - Credicard	-	-	-	-	(37)
Porto Seguro	17	-	-	17	(60)
IRB	-	-	28	-	62
Improvement of Labor Claim Provision Model	-	-	(74)	-	(74)
Other	(20)	(143)	-	(163)	-
Net Income	**5,698**	**5,945**	**5,520**	**23,360**	**20,242**

Note: 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.

Income Statement

R$ million

Managerial Financial Margin Perspective	4Q15	3Q15	change		4Q14	change		2015	2014	change	
Managerial Financial Margin	**16,764**	**17,595**	**(831)**	**-4.7%**	**14,705**	**2,059**	**14.0%**	**66,557**	**55,155**	**11,402**	**20.7%**
Financial Margin with Clients	15,495	15,319	176	1.1%	13,687	1,808	13.2%	59,580	51,560	8,020	15.6%
Financial Margin with Market	1,269	2,276	(1,007)	-44.2%	1,018	251	24.6%	6,977	3,595	3,382	94.1%
Result from Loan Losses	**(4,634)**	**(4,653)**	**19**	**-0.4%**	**(3,284)**	**(1,350)**	**41.1%**	**(18,129)**	**(13,023)**	**(5,106)**	**39.2%**
Provision for Loan Losses	(6,116)	(5,747)	(369)	6.4%	(4,614)	(1,502)	32.6%	(22,898)	(18,071)	(4,827)	26.7%
Recovery of Loans Written Off as Losses	1,482	1,094	387	35.4%	1,330	152	11.4%	4,769	5,049	(279)	-5.5%
Net Result from Financial Operations	**12,130**	**12,942**	**(812)**	**-6.3%**	**11,421**	**709**	**6.2%**	**48,428**	**42,133**	**6,295**	**14.9%**
Other Operating Income/(Expenses)	**(3,450)**	**(3,835)**	**385**	**-10.0%**	**(3,082)**	**(368)**	**11.9%**	**(13,245)**	**(11,777)**	**(1,469)**	**12.5%**
Banking Services Fees and Income from Banking Charges	7,645	7,082	563	7.9%	6,825	820	12.0%	28,500	25,777	2,723	10.6%
Result from Insurance, Pension Plan and Premium Bonds Operations	1,607	1,563	43	2.8%	1,446	161	11.1%	6,196	5,785	412	7.1%
Non-interest Expenses	(11,119)	(10,906)	(212)	1.9%	(10,113)	(1,006)	9.9%	(41,886)	(38,483)	(3,403)	8.8%
Tax Expenses for ISS, PIS, Cofins and Other Taxes	(1,582)	(1,574)	(9)	0.6%	(1,239)	(343)	27.7%	(6,056)	(4,856)	(1,200)	24.7%
Income before Tax and Minority Interests	**8,680**	**9,108**	**(427)**	**-4.7%**	**8,340**	**341**	**4.1%**	**35,183**	**30,356**	**4,827**	**15.9%**
Income Tax and Social Contribution	**(2,815)**	**(2,911)**	**96**	**-3.3%**	**(2,595)**	**(220)**	**8.5%**	**(10,994)**	**(9,427)**	**(1,568)**	**16.6%**
Minority Interests	**(92)**	**(79)**	**(13)**	**16.4%**	**(85)**	**(7)**	**8.6%**	**(356)**	**(311)**	**(45)**	**14.5%**
Recurring Net Income	**5,773**	**6,117**	**(344)**	**-5.6%**	**5,660**	**113**	**2.0%**	**23,832**	**20,619**	**3,214**	**15.6%**

Income Statement

R$ million

Operating Revenues Perspective	4Q15	3Q15	change		4Q14	change		2015	2014	change	
Operating Revenues	**26,680**	**26,945**	**(266)**	**-1.0%**	**23,754**	**2,926**	**12.3%**	**103,910**	**89,840**	**14,070**	**15.7%**
Managerial Financial Margin	16,764	17,595	(831)	-4.7%	14,705	2,059	14.0%	66,557	55,155	11,402	20.7%
Financial Margin with Clients	15,495	15,319	176	1.1%	13,687	1,808	13.2%	59,580	51,560	8,020	15.6%
Financial Margin with Market	1,269	2,276	(1,007)	-44.2%	1,018	251	24.6%	6,977	3,595	3,382	94.1%
Banking Services Fees and Income from Banking Charges	7,645	7,082	563	7.9%	6,825	820	12.0%	28,500	25,777	2,723	10.6%
Result from Insurance, Pension Plan and Premium Bonds Operations Before Retained Claims and Selling Expenses	2,271	2,268	3	0.1%	2,224	47	2.1%	8,853	8,908	(55)	-0.6%
Result from Loan Losses	**(4,634)**	**(4,653)**	**19**	**-0.4%**	**(3,284)**	**(1,350)**	**41.1%**	**(18,129)**	**(13,023)**	**(5,106)**	**39.2%**
Provision for Loan Losses	(6,116)	(5,747)	(369)	6.4%	(4,614)	(1,502)	32.6%	(22,898)	(18,071)	(4,827)	26.7%
Recovery of Loans Written Off as Losses	1,482	1,094	387	35.4%	1,330	152	11.4%	4,769	5,049	(279)	-5.5%
Retained Claims	**(406)**	**(437)**	**31**	**-7.0%**	**(497)**	**91**	**-18.3%**	**(1,597)**	**(2,023)**	**426**	**-21.1%**
Operating Margin	**21,639**	**21,855**	**(216)**	**-1.0%**	**19,973**	**1,666**	**8.3%**	**84,184**	**74,795**	**9,390**	**12.6%**
Other Operating Income/(Expenses)	**(12,959)**	**(12,748)**	**(211)**	**1.7%**	**(11,633)**	**(1,326)**	**11.4%**	**(49,001)**	**(44,439)**	**(4,563)**	**10.3%**
Non-interest Expenses	(11,119)	(10,906)	(212)	1.9%	(10,113)	(1,006)	9.9%	(41,886)	(38,483)	(3,403)	8.8%
Tax Expenses for ISS, PIS, Cofins and Other Taxes	(1,582)	(1,574)	(9)	0.6%	(1,239)	(343)	27.7%	(6,056)	(4,856)	(1,200)	24.7%
Insurance Selling Expenses	(258)	(268)	10	-3.7%	(281)	23	-8.2%	(1,060)	(1,100)	40	-3.7%
Income before Tax and Minority Interests	**8,680**	**9,108**	**(427)**	**-4.7%**	**8,340**	**341**	**4.1%**	**35,183**	**30,356**	**4,827**	**15.9%**
Income Tax and Social Contribution	**(2,815)**	**(2,911)**	**96**	**-3.3%**	**(2,595)**	**(220)**	**8.5%**	**(10,994)**	**(9,427)**	**(1,568)**	**16.6%**
Minority Interests in Subsidiaries	**(92)**	**(79)**	**(13)**	**16.4%**	**(85)**	**(7)**	**8.6%**	**(356)**	**(311)**	**(45)**	**14.5%**
Recurring Net Income	**5,773**	**6,117**	**(344)**	**-5.6%**	**5,660**	**113**	**2.0%**	**23,832**	**20,619**	**3,214**	**15.6%**

Income Statement

In R$ millions	2015 Consolidated	2015 Brazil [1]	2015 Latin America	2014 Consolidated	2014 Brazil [1]	2014 Latin America	change Consolidated	change Brazil [1]	change Latin America
Operating Revenues	**103,910**	**98,228**	**5,683**	**89,840**	**85,529**	**4,311**	**15.7%**	**14.8%**	**31.8%**
Managerial Financial Margin	66,557	62,845	3,712	55,155	52,267	2,888	20.7%	20.2%	28.5%
Financial Margin with Clients	59,580	56,356	3,224	51,560	49,150	2,410	15.6%	14.7%	33.8%
Financial Margin with the Market	6,977	6,489	488	3,595	3,117	478	94.1%	108.2%	2.1%
Commissions and Fees	28,500	26,630	1,870	25,777	24,402	1,375	10.6%	9.1%	35.9%
Result from Insurance [2]	8,853	8,752	101	8,908	8,861	47	-0.6%	-1.2%	114.5%
Result from Loan Losses	**(18,129)**	**(17,609)**	**(519)**	**(13,023)**	**(12,589)**	**(434)**	**39.2%**	**39.9%**	**19.8%**
Provision for Loan Losses	(22,898)	(22,312)	(586)	(18,071)	(17,591)	(481)	26.7%	26.8%	21.9%
Recovery of Loans Written Off as Losses	4,769	4,703	66	5,049	5,002	47	-5.5%	-6.0%	41.3%
Retained Claims	**(1,597)**	**(1,567)**	**(30)**	**(2,023)**	**(2,007)**	**(15)**	**-21.1%**	**-21.9%**	**93.4%**
Other Operating Expenses	**(49,001)**	**(45,523)**	**(3,479)**	**(44,439)**	**(41,844)**	**(2,594)**	**10.3%**	**8.8%**	**34.1%**
Non-interest Expenses	(41,886)	(38,526)	(3,359)	(38,483)	(35,993)	(2,489)	8.8%	7.0%	34.9%
Tax Expenses and Other [3]	(7,116)	(6,996)	(119)	(5,956)	(5,851)	(105)	19.5%	19.6%	14.2%
Income before Tax and Minority Interests	**35,183**	**33,528**	**1,655**	**30,356**	**29,088**	**1,268**	**15.9%**	**15.3%**	**30.5%**
Income Tax and Social Contribution	**(10,994)**	**(10,452)**	**(542)**	**(9,427)**	**(9,018)**	**(409)**	**16.6%**	**15.9%**	**32.7%**
Minority Interests in Subsidiaries	**(356)**	**(356)**	**-**	**(311)**	**(311)**	**-**	**14.5%**	**14.5%**	**-**
Recurring Net Income	**23,832**	**22,720**	**1,113**	**20,619**	**19,759**	**859**	**15.6%**	**15.0%**	**29.5%**
Regulatory Capital	**106,462**	**99,062**	**7,401**	**95,848**	**90,426**	**5,422**			
Recurring ROE	**23.9%**	**24.4%**	**17.5%**	**24.0%**	**24.5%**	**16.3%**			

[1] Includes units abroad ex-Latin America.

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

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

Note: LATAM information is presented in nominal currency.

Credit and Trading & Insurance and Services

In R$ billions	2015				2014				change			
	Consolidated	Credit and Trading	Insurance and Services	Excess Capital	Consolidated	Credit and Trading	Insurance and Services	Excess Capital	Consolidated	Credit and Trading	Insurance and Services	Excess Capital
Operating Revenues	**103.9**	**55.9**	**46.9**	**1.0**	**89.8**	**49.6**	**40.2**	**0.1**	**15.7%**	**12.8%**	**16.8%**	-
Managerial Financial Margin	66.6	46.7	18.8	1.0	55.2	41.0	14.1	0.1	20.7%	14.0%	33.3%	-
Commissions and Fees	28.5	9.2	19.3	-	25.8	8.6	17.2	-	10.6%	7.2%	12.3%	-
Result from Insurance	8.9	-	8.9	-	8.9	-	8.9	-	-0.6%	-	-0.6%	-
Result from Loan Losses	**(18.1)**	**(18.1)**	**-**	**-**	**(13.0)**	**(13.0)**	**-**	**-**	**39.2%**	**39.2%**	-	-
Retained Claims	**(1.6)**	**-**	**(1.6)**	**-**	**(2.0)**	**-**	**(2.0)**	**-**	**-21.1%**	-	**-21.1%**	-
Non-interest Expenses and Other Expenses	**(49.4)**	**(23.3)**	**(26.0)**	**(0.0)**	**(44.7)**	**(21.8)**	**(22.9)**	**(0.0)**	**10.3%**	**6.9%**	**13.3%**	-
Recurring Net Income	**23.8**	**10.2**	**12.9**	**0.8**	**20.6**	**10.0**	**10.5**	**0.1**	**15.6%**	**1.4%**	**22.2%**	**-**
Regulatory Capital	106.5	64.3	30.1	12.0	95.8	59.8	27.5	8.5	11.1%	7.5%	9.6%	40.7%
Recurring Return	23.9%	15.3%	43.2%	11.9%	24.0%	15.4%	40.5%	7.1%	-10 bps	-10 bps	270 bps	480 bps

Credit Portfolio

In R$ millions, end of period	4Q15	3Q15	change	4Q14	change
Individuals	**187,556**	**186,128**	**0.8%**	**186,212**	**0.7%**
Credit Card Loans	58,542	55,051	6.3%	59,321	-1.3%
Personal Loans	28,961	30,256	-4.3%	28,541	1.5%
Payroll Loans	45,437	45,695	-0.6%	40,525	12.1%
Vehicle Loans	19,984	21,632	-7.6%	28,927	-30.9%
Mortgage Loans	34,631	33,493	3.4%	28,898	19.8%
Companies	**288,393**	**293,686**	**-1.8%**	**285,816**	**0.9%**
Corporate Loans [(1) (2)]	205,704	208,947	-1.6%	201,692	2.0%
Very Small, Small and Middle Market Loans	82,688	84,739	-2.4%	84,125	-1.7%
Latin America [(2)]	**72,125**	**72,528**	**-0.6%**	**53,491**	**34.8%**
Total with Endorsements and Sureties	**548,073**	**552,342**	**-0.8%**	**525,519**	**4.3%**
Corporate - Private Securities	37,431	38,332	-2.4%	34,175	9.5%
Total with Endorsements, Sureties and Private Securities	**585,504**	**590,674**	**-0.9%**	**559,694**	**4.6%**
Total with Endorsements, Sureties and Private Securities (ex-foreign exchange rate variation)	**585,504**	**585,556**	**0.0%**	**603,046**	**-2.9%**
Corpbanca [(3)]	**81,263**	**83,378**	**-2.5%**	**62,102**	**30.9%**

(1) There were transfers of financial assets with no risk retention and with low probability of recovery in the short term, to affiliated company, related to operations of specific economic groups, with a negative effect of R$17 million on net income. Had we not transferred the financial assets, the 90-day NPL of the total portfolio would have reached 3.7% instead of 3.5%. (2) Certain credits that had been classified as Working Capital and Export / Import Financing were reclassified to the Latin America segment, and for comparison purposes, prior periods have been reclassified.
Note: Growth of the average total loan portfolio, including endorsements and sureties and private securities, was 9.4% in 2015 when compared to 2014.

Credit Portfolio by Product

In R$ millions, end of period	4Q15	3Q15	change	4Q14	change
Individuals	**209,319**	**207,257**	**1.0%**	**201,760**	**3.7%**
Credit Card	58,542	55,051	6.3%	59,321	-1.3%
Personal Loans	28,411	29,712	-4.4%	27,988	1.5%
Payroll Loans (1)	45,437	45,695	-0.6%	40,525	12.1%
Vehicles	19,984	21,632	-7.6%	28,927	-30.9%
Mortgage Loans	34,631	33,493	3.4%	28,898	19.8%
Rural Loans	258	257	0.4%	277	-6.9%
Latin America (2)	22,055	21,416	3.0%	15,823	39.4%
Companies	**264,511**	**269,942**	**-2.0%**	**250,000**	**5.8%**
Working Capital (3)(5)	107,850	107,536	0.3%	108,526	-0.6%
BNDES/Onlending	48,559	50,890	-4.6%	52,018	-6.6%
Export / Import Financing (5)	37,071	39,043	-5.1%	30,738	20.6%
Vehicles	4,253	4,715	-9.8%	5,573	-23.7%
Mortgage Loans	10,966	11,021	-0.5%	10,336	6.1%
Rural Loans	9,393	9,634	-2.5%	7,977	17.8%
Latin America (2)(5)	46,419	47,104	-1.5%	34,833	33.3%
Total without Endorsements and Sureties	**473,829**	**477,198**	**-0.7%**	**451,760**	**4.9%**
Endorsements and sureties	74,244	75,143	-1.2%	73,759	0.7%
Total with Endorsements and Sureties	**548,073**	**552,342**	**-0.8%**	**525,519**	**4.3%**
Private Securities (4)	37,431	38,332	-2.4%	34,175	9.5%
Total Risk	**585,504**	**590,674**	**-0.9%**	**559,694**	**4.6%**

(1) Includes operations originated by the institution and acquired operations. (2) Includes Argentina, Chile, Colombia, Paraguay and Uruguay; (3) Also includes Overdraft, Receivables, Hot Money, Leasing, and other; (4) Includes Debentures, CRI and Commercial Paper. (5) Certain credits that were classified as Working Capital and Export / Import Financing were reclassified to the Latin America segment, and for comparison purposes, prior periods have been reclassified.

Credit Portfolio Breakdown

Credit Concentration [1]

R$ million
As of December 31, 15

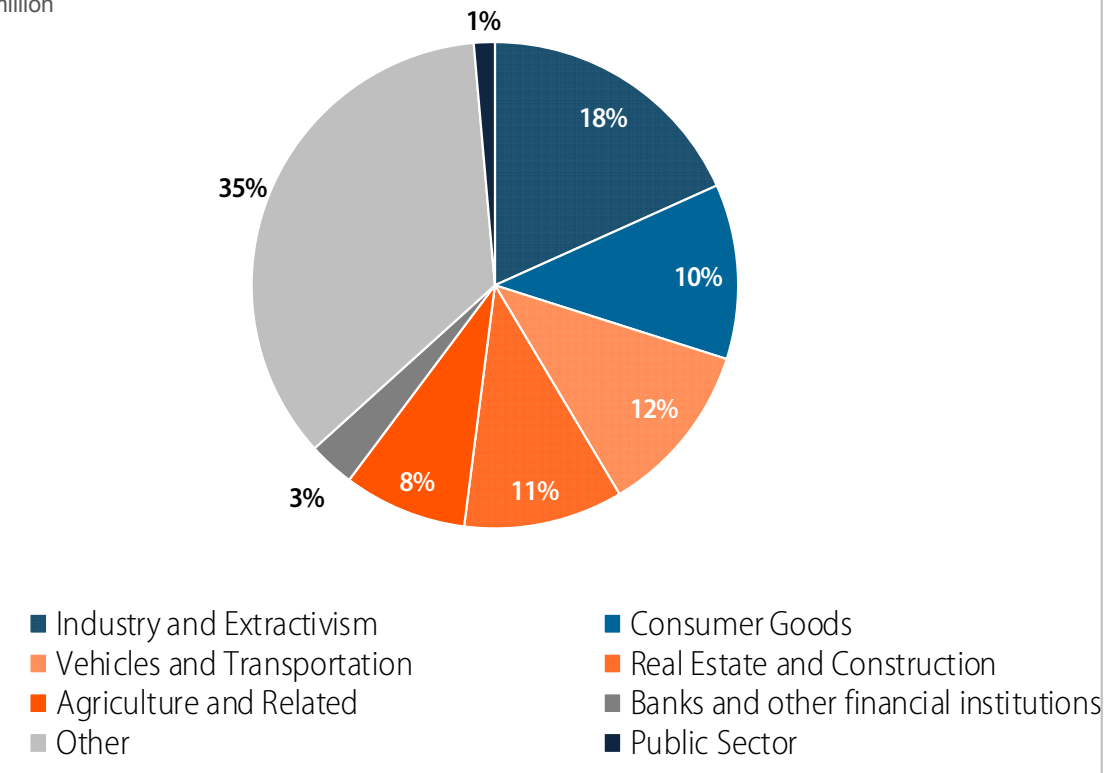
	Loan, lease and other credit operations		Loan, lease, other credit operations and securities of companies and financial institutions	
	Risk	% of Total	Risk	% of Total
Largest Debtor	4,754	0.9%	8,051	1.2%
10 largest debtors	35,526	6.5%	51,672	8.0%
20 largest debtors	55,185	10.1%	82,208	12.7%
50 largest debtors	92,745	16.9%	134,405	20.8%
100 largest debtors	123,664	22.6%	175,610	27.2%

(1) Includes endorsements and sureties

Companies Credit Portfolio by Business Sector [2]

In R$ millions, end of period	4Q15	3Q15	change	
Public Sector	**4,648**	**4,719**	**(71)**	**-1.5%**
Private Sector | Companies	**329,428**	**335,598**	**(6,170)**	**-1.8%**
Vehicles and auto parts	21,867	22,597	(731)	-3.2%
Real Estate	21,124	21,310	(185)	-0.9%
Food and beverage	20,484	20,131	353	1.8%
Transportation	16,695	17,766	(1,071)	-6.0%
Agribusiness and fertilizers	16,403	17,219	(815)	-4.7%
Energy and water treatment	13,750	12,865	885	6.9%
Steel and metallurgy	13,234	13,816	(581)	-4.2%
Sugar and Alcohol	11,028	11,290	(262)	-2.3%
Banks and other financial institutions	10,255	10,753	(498)	-4.6%
Petrochemical and chemical	9,977	10,164	(186)	-1.8%
Telecommunications	9,614	9,421	194	2.1%
Capital Assets	9,366	9,643	(277)	-2.9%
Mining	8,214	7,948	266	3.3%
Construction Material	7,457	7,777	(320)	-4.1%
Pharmaceutical and cosmetics	6,791	6,973	(182)	-2.6%
Infrastructure work	6,745	7,100	(354)	-5.0%
Oil and gas	6,497	7,176	(678)	-9.5%
Electronic and IT	6,267	6,646	(379)	-5.7%
Clothing and footwear	5,312	5,505	(193)	-3.5%
Services - Other	31,397	32,016	(619)	-1.9%
Commerce - Other	19,208	17,695	1,513	8.6%
Industry - Other	9,547	9,902	(355)	-3.6%
Other	48,195	49,890	(1,695)	-3.4%
Total	**334,076**	**340,317**	**(6,241)**	**-1.8%**

R$ million



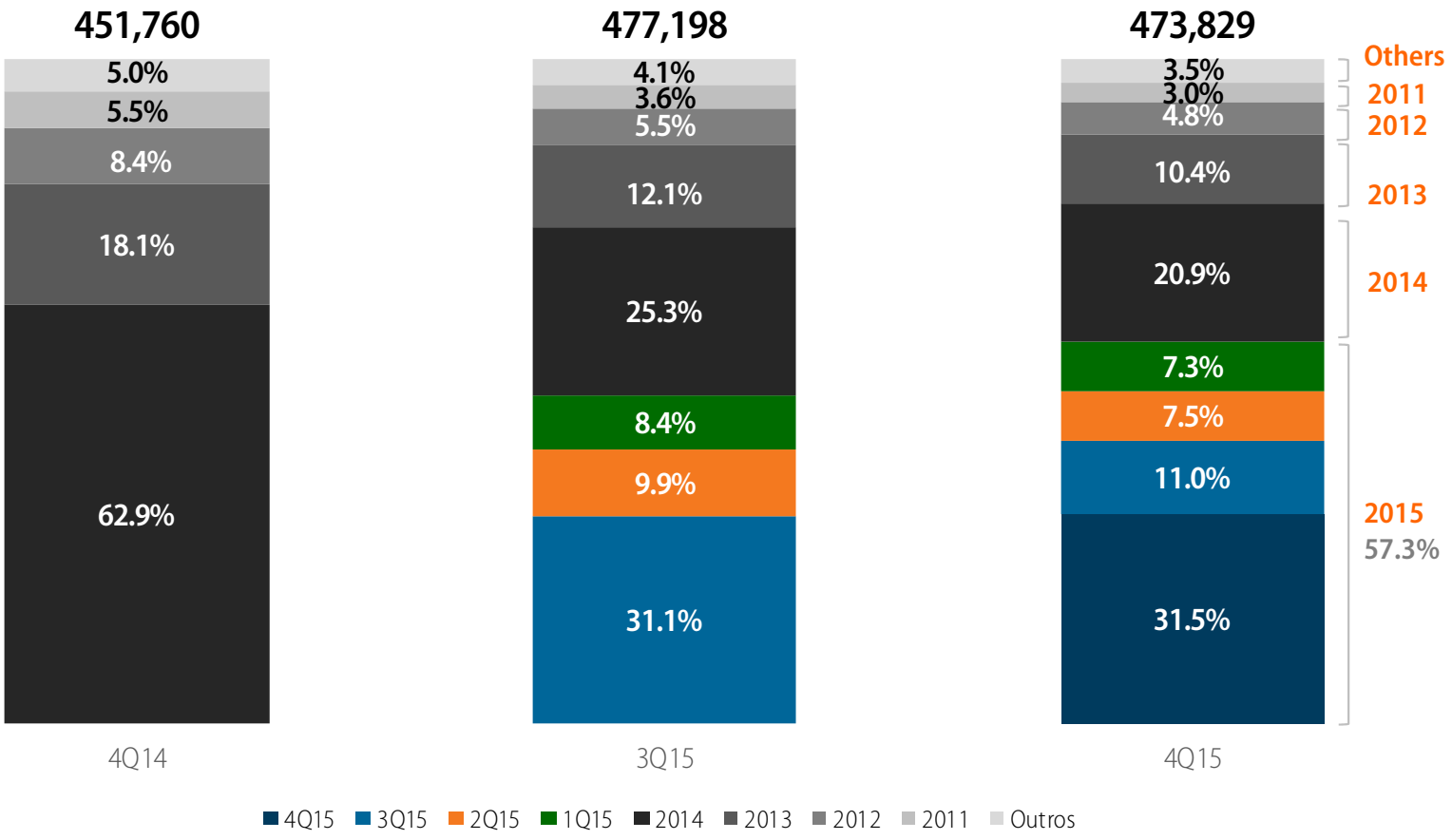
(2) Includes endorsements and sureties. Industry and Extractivism = Steel and Metallurgy + Capital Assets + Petrochemical and Chemical + Energy and sewage + Oil and gas. Consumer Goods = Food and beverage + Clothing and footwear + Pharmaceuticals and cosmetics + Entertainment and tourism. Vehicles and 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 + Pulp and paper. Other = Other + Eletronic and IT.

Credit Portfolio Analysis[1]

Profile of credit portfolio by origination period:

- Older vintages with higher spreads are losing relevance compared to the most recent ones.
- **57.3%** of total origination was created in the past 12 months.

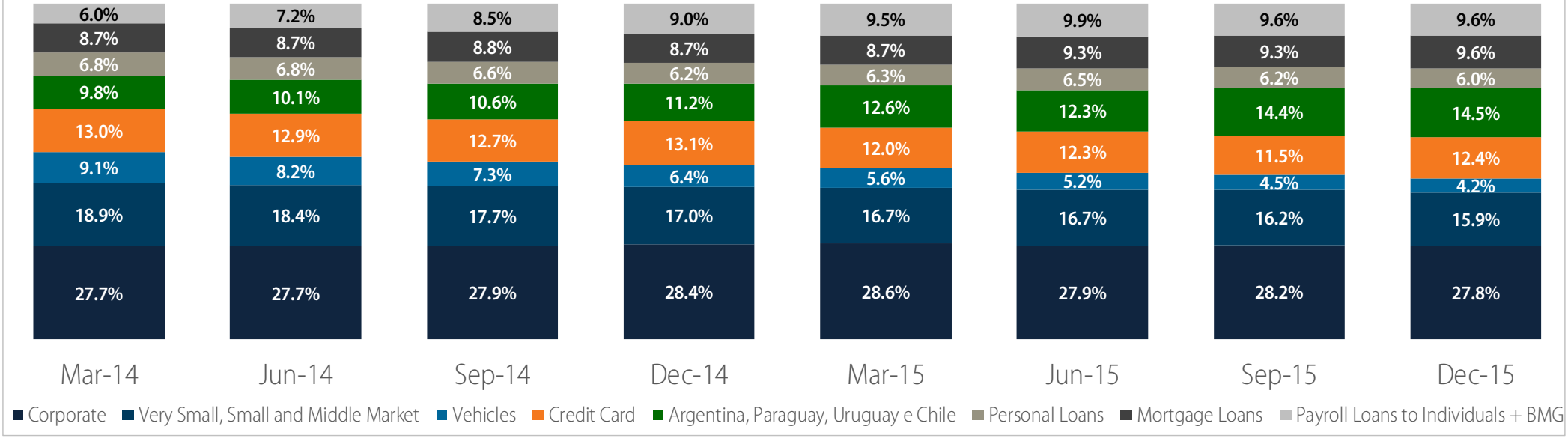
R$ million



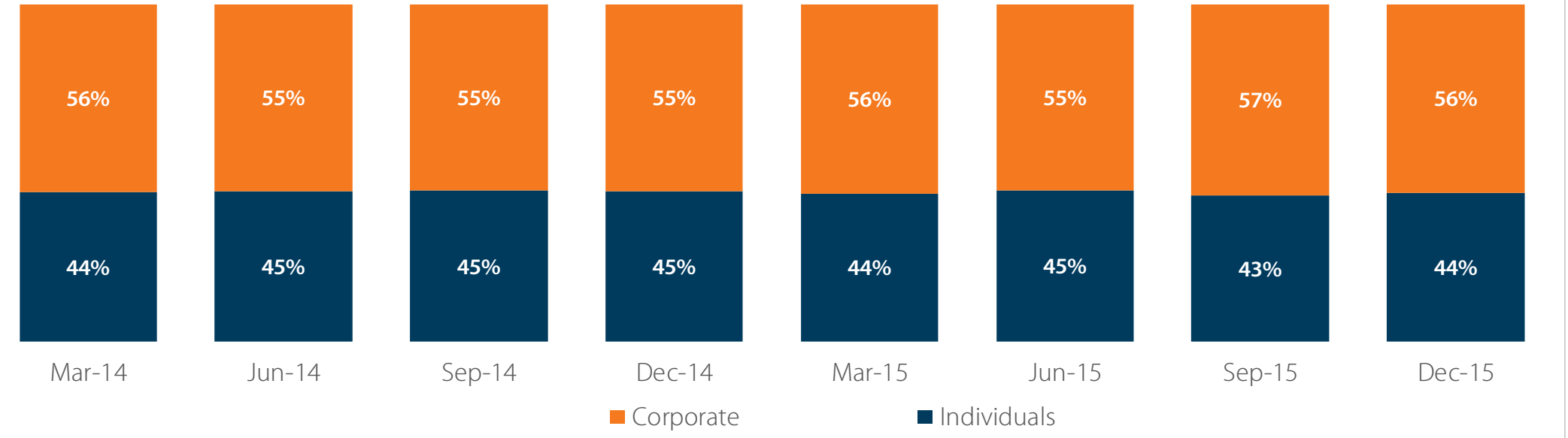
(1) Includes Credicard operation as from the third quarter of 2014.

Evolution of the Credit Portfolio Mix[1]

Portfolio Mix

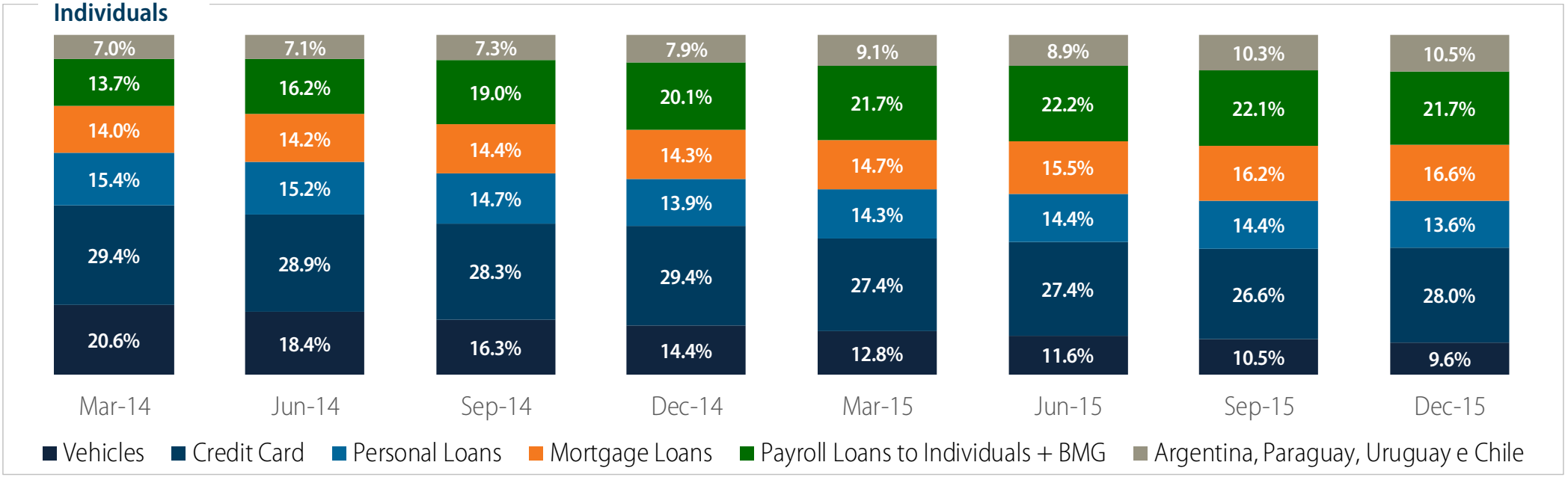


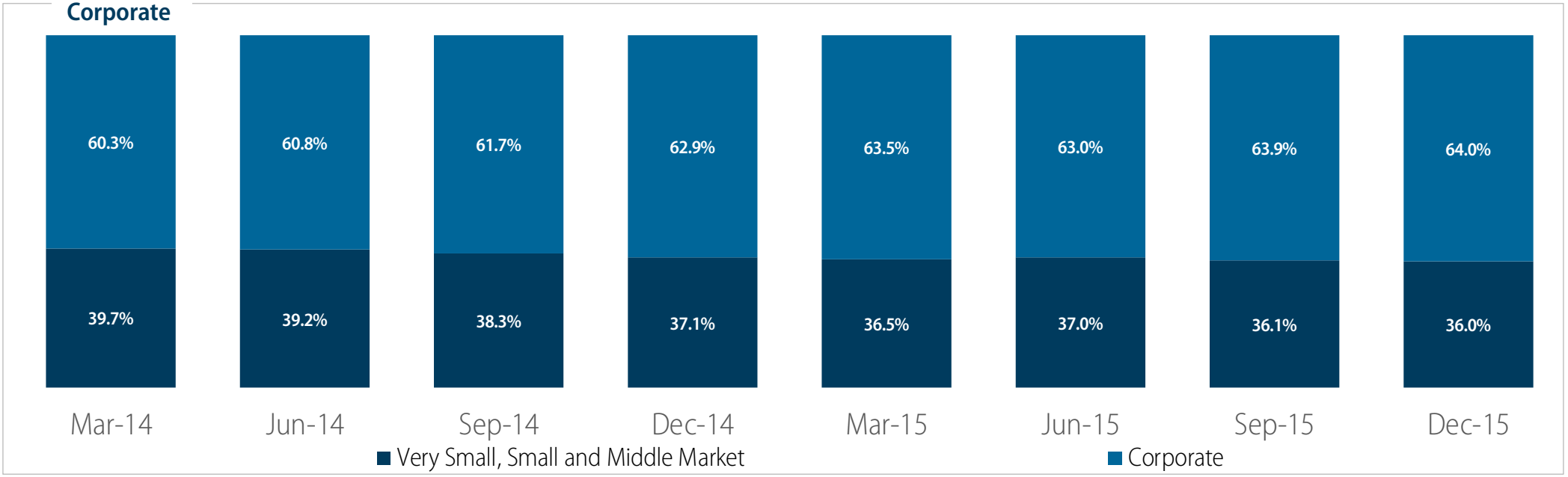
Mix Individuals & Corporate



(1) Excluding endorsements and sureties

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





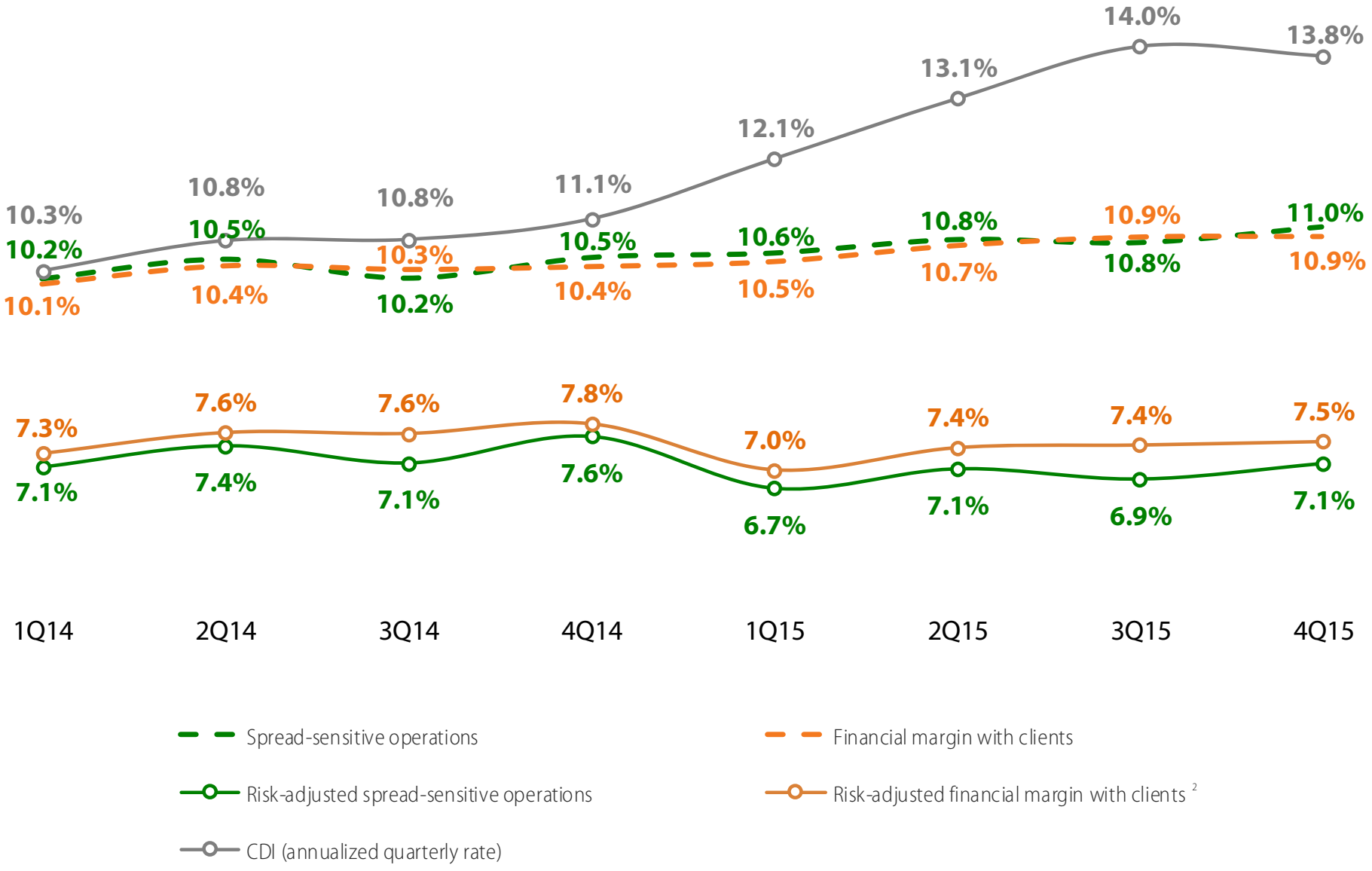
(1) Excluding endorsements and sureties

Managerial Financial Margin With Clients[1]

In R$ millions, end of period	4Q15			3Q15			2015		
	Average Balance	Financial Margin	Average Rate (p.a.)	Average Balance	Financial Margin	Average Rate (p.a.)	Average Balance	Financial Margin	Average Rate (p.a.)
Spread-Sensitive Operations	**510,263**	**13,629**	**11.0%**	**511,977**	**13,367**	**10.8%**	**507,356**	**52,720**	**10.8%**
Working Capital and Other	**77,412**	**1,866**	**9.9%**	**69,383**	**1,952**	**11.6%**	**69,164**	**6,860**	**10.3%**
Financial Margin with Clients	**587,675**	**15,495**	**10.9%**	**581,360**	**15,319**	**10.9%**	**576,520**	**59,580**	**10.7%**
Provision for Loan Losses		(6,116)			(5,747)			(22,898)	
Recovery of Loans Written Off as Losses		1,482			1,094			4,769	
Financial Margin of Spread-Sensitive Operations after Provisions for Credit Risk	**510,263**	**8,994**	**7.1%**	**511,977**	**8,714**	**6.9%**	**507,356**	**34,591**	**7.0%**
Financial Margin with Clients after Provisions for Credit Risk	**587,675**	**10,861**	**7.5%**	**581,360**	**10,666**	**7.4%**	**576,520**	**41,451**	**7.3%**

Notes:
(1) For comparison purposes, Itaú Unibanco Holding managerial figures include adjustments for non-recurring effects, tax effect of hedge of investments abroad and sovereign bonds.

Financial Margin | Annualized Average Rate[1]



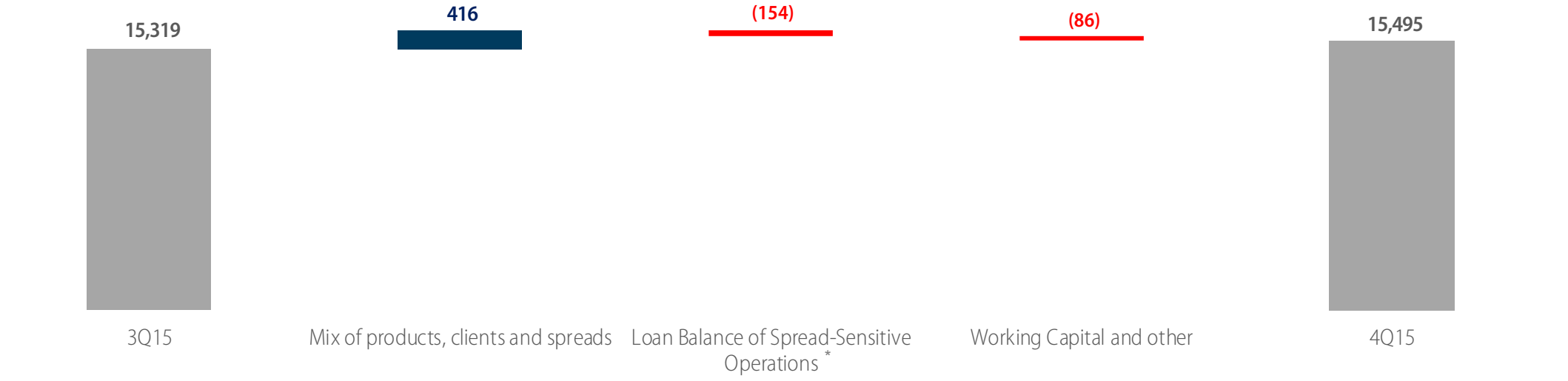
Note: (1) For comparison purposes, Itaú Unibanco Holding managerial figures include adjustments for non-recurring effects, tax effect of hedge of investments abroad and sovereign bonds. (2) After provision for loan losses, net of recoveries.

Managerial Financial Margin Evolution Breakdown

Financial Margin with Clients Breakdown

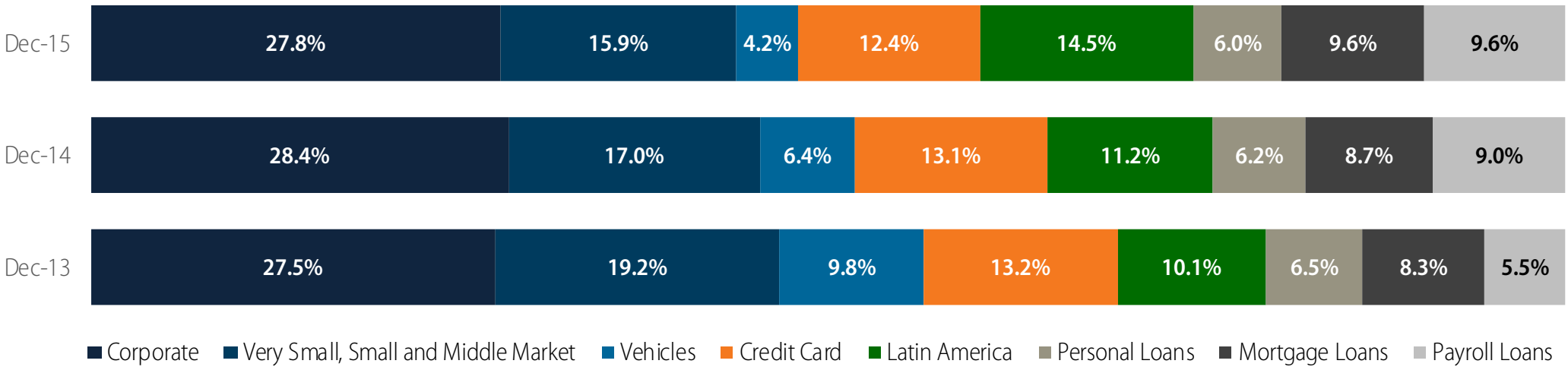
(Quarter)

R$ million



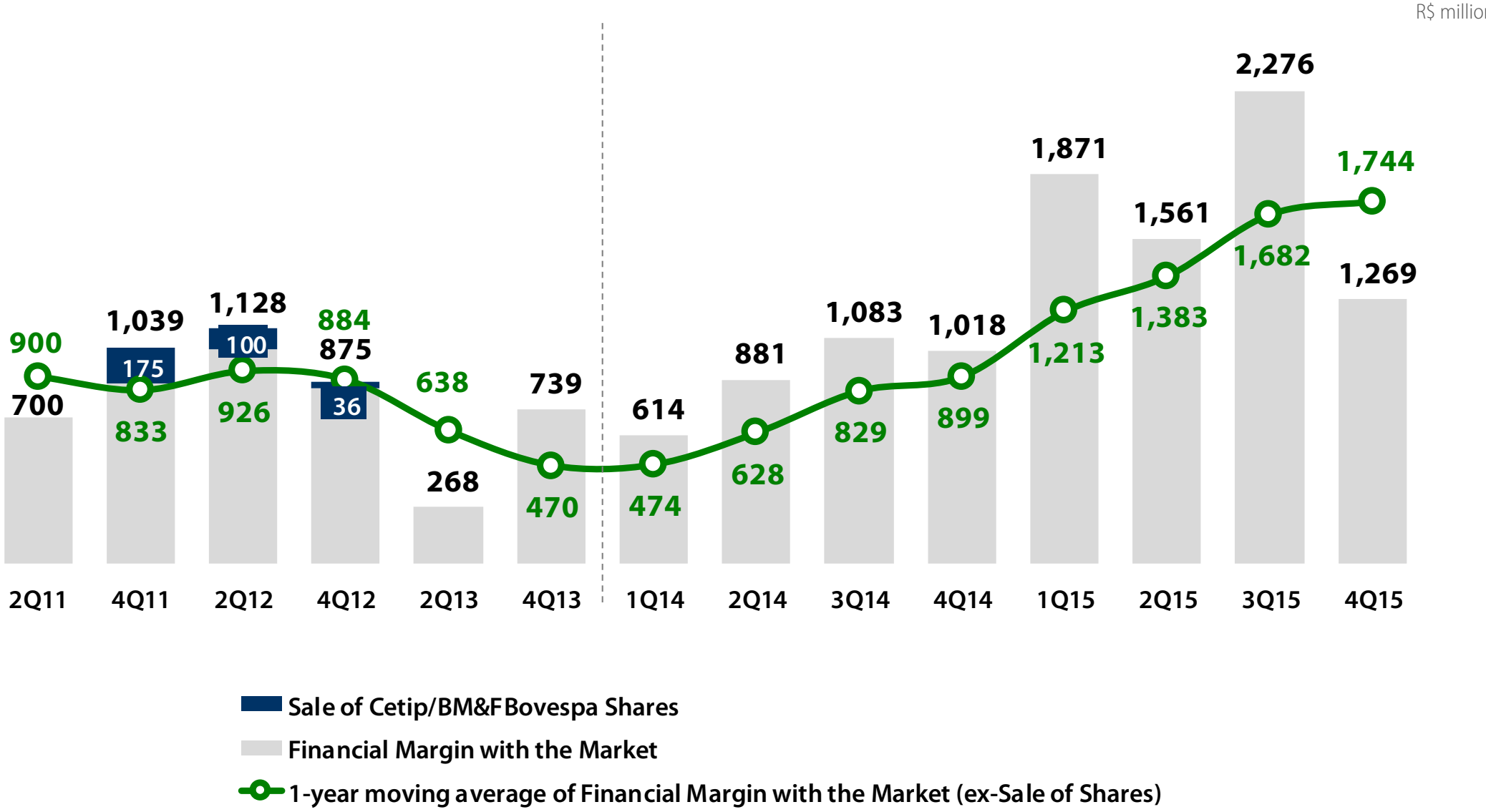
(*) Balances do not include the effects of foreign exchange rate variations.

Evolution of the Product Mix(*)



(*) Excluding endorsements and sureties .

Financial Margin with the Market

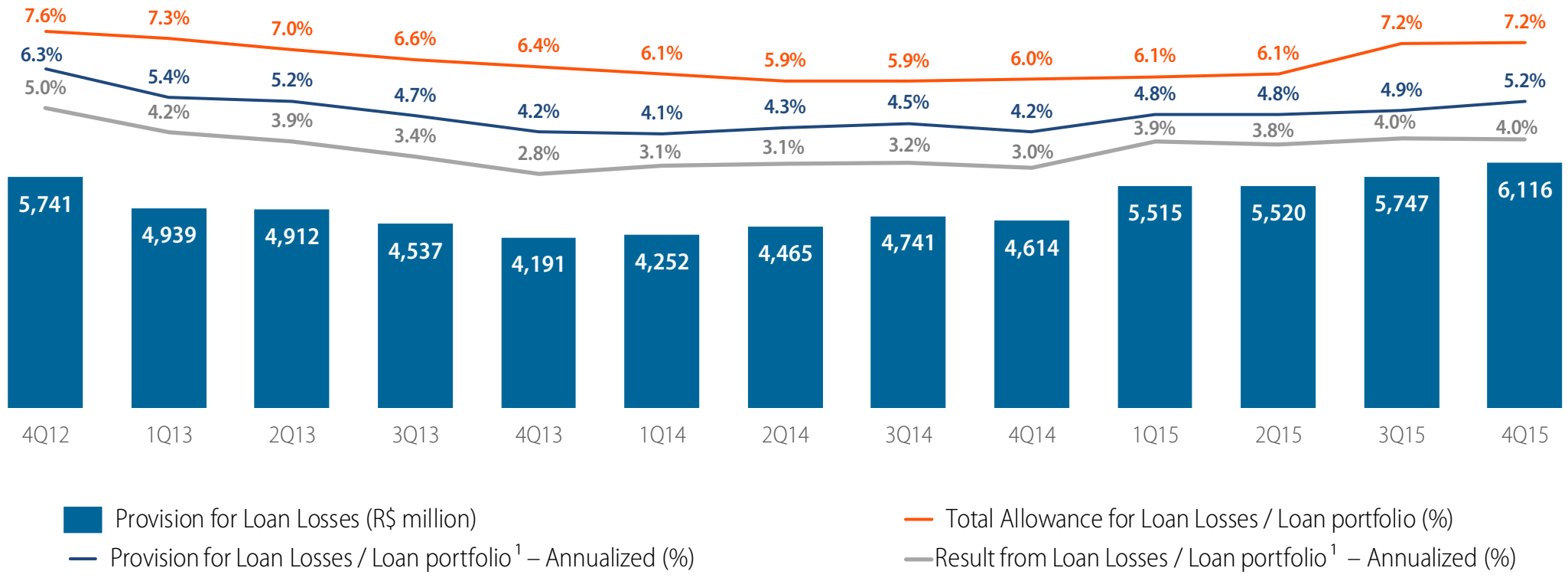


The quarterly average Financial Margin with the Market for the past 8 quarters was R$1,322 million.

Credit Ratios

Evolution of Expense for Allowance for Loan Losses

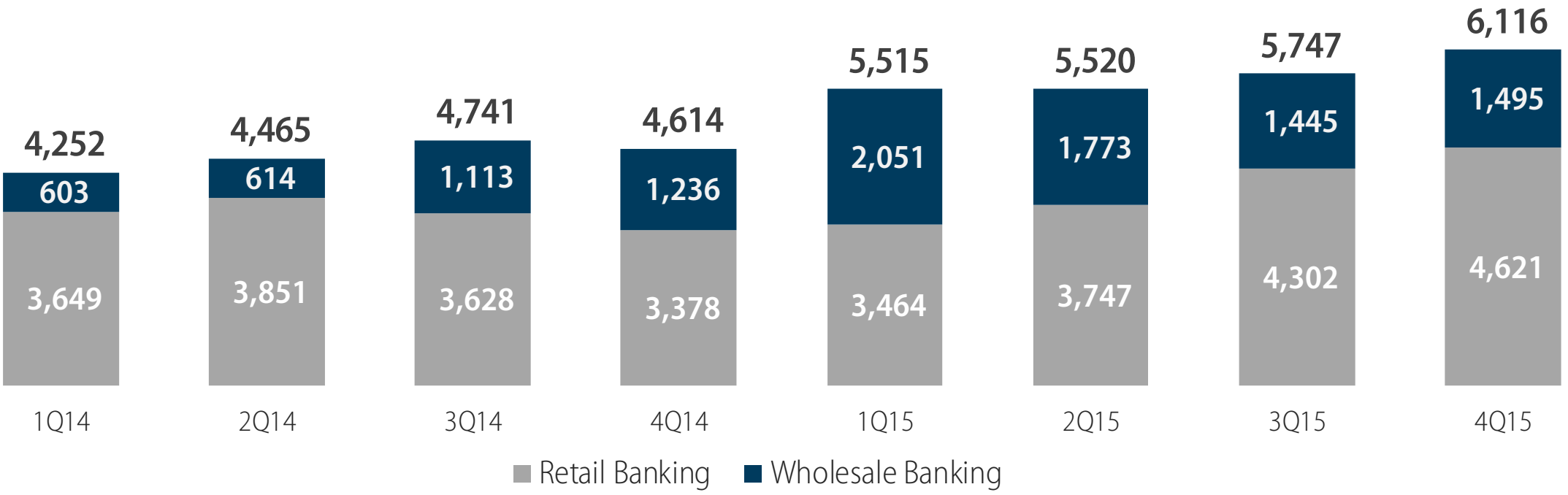
R$ million



Note: (1) Average of the final balances of the quarter and its previous quarter .

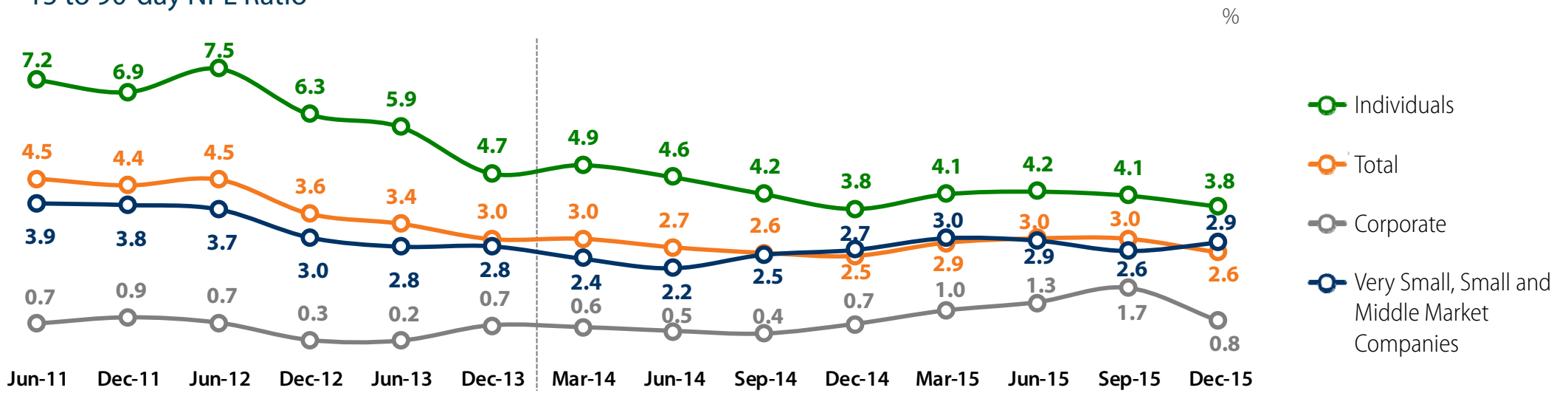
Loan Loss Provision Expenses by Segment

R$ million

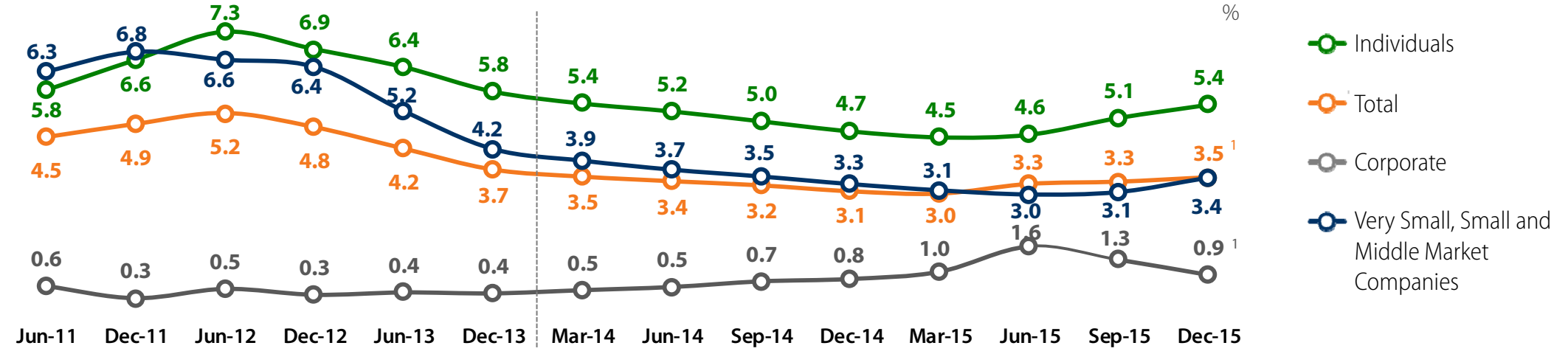


Non Performing Loans Index

15 to 90-day NPL Ratio



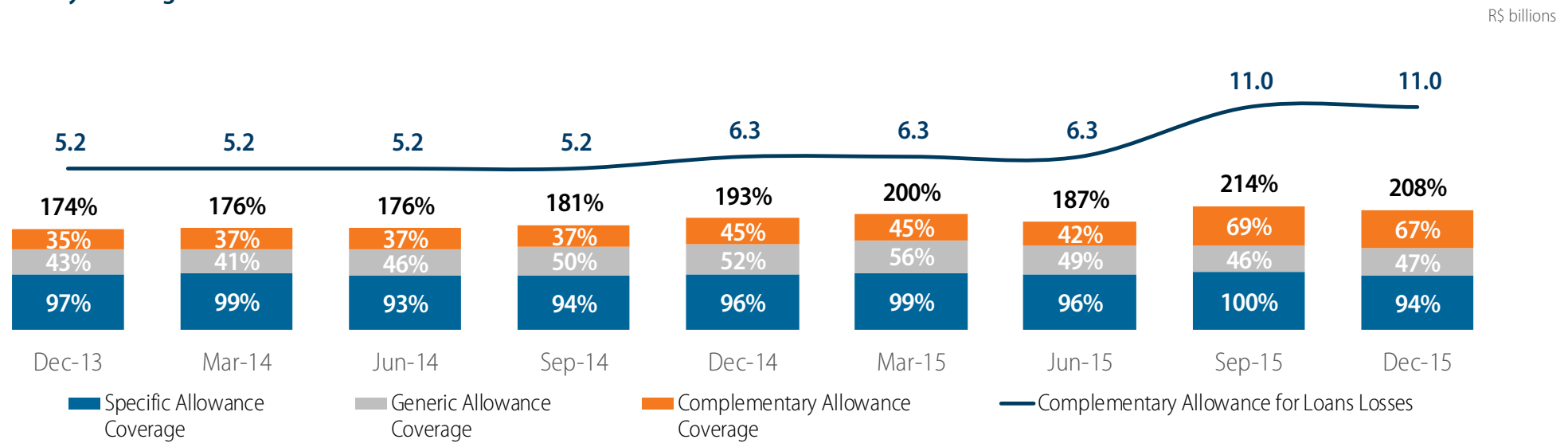
90-day NPL Ratio



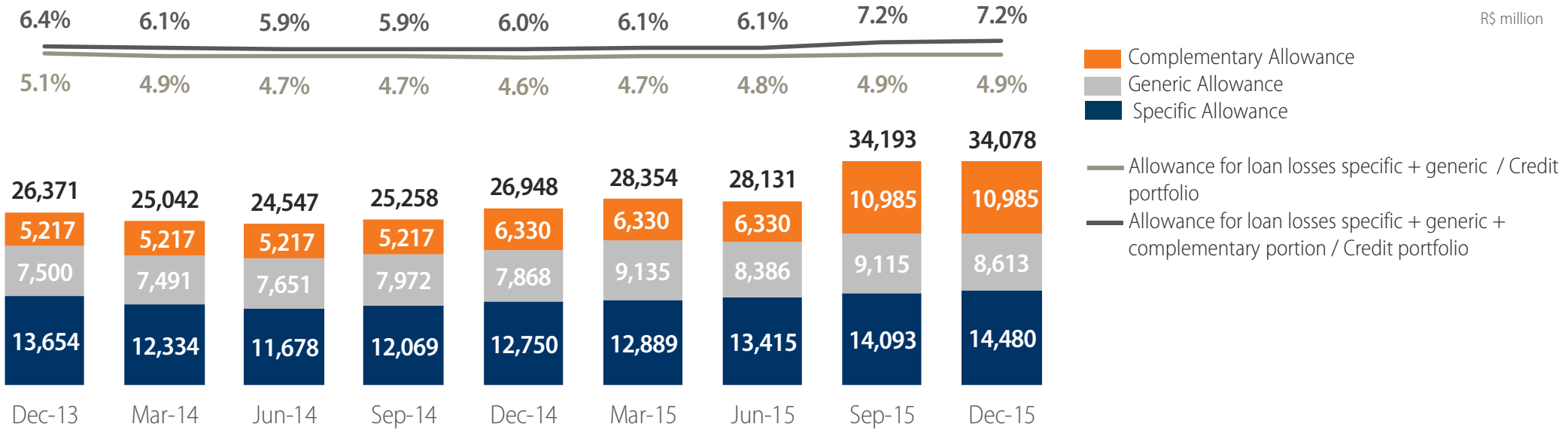
[1] There were transfers of financial assets with no risk retention and with low probability of recovery in the short term, to affiliated company, related to operations of specific economic groups, with a negative effect of R$17 million on net income. Had we not transferred the financial assets, the 90-day NPL of the total portfolio would have reached 3.7% instead of 3.5% and the corporate portfolio ratio would have reached 1.7%. There was no effect on the 15 to 90-day NPL ratio.

Coverage Ratio

Total 90-day Coverage Ratio

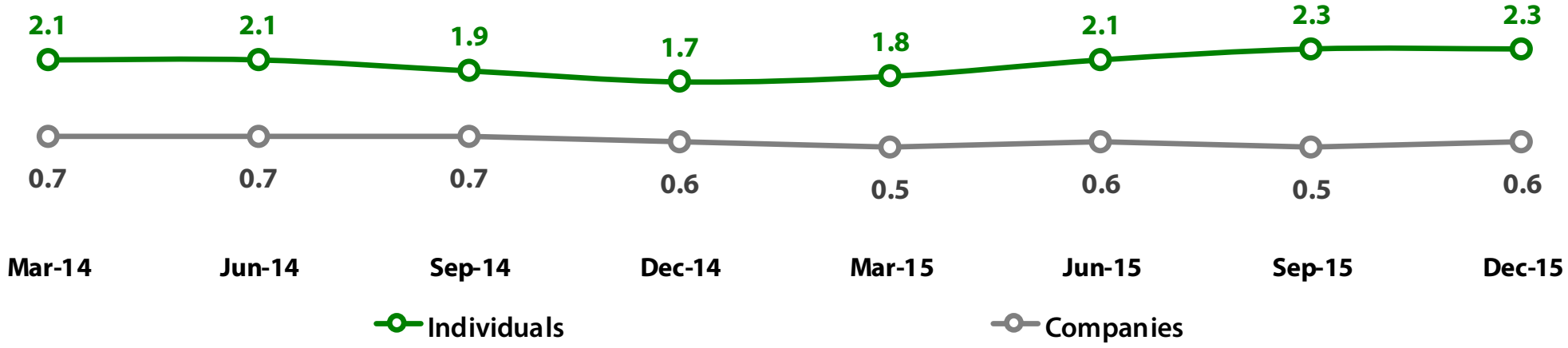


Balance of Allowance for Loan Losses

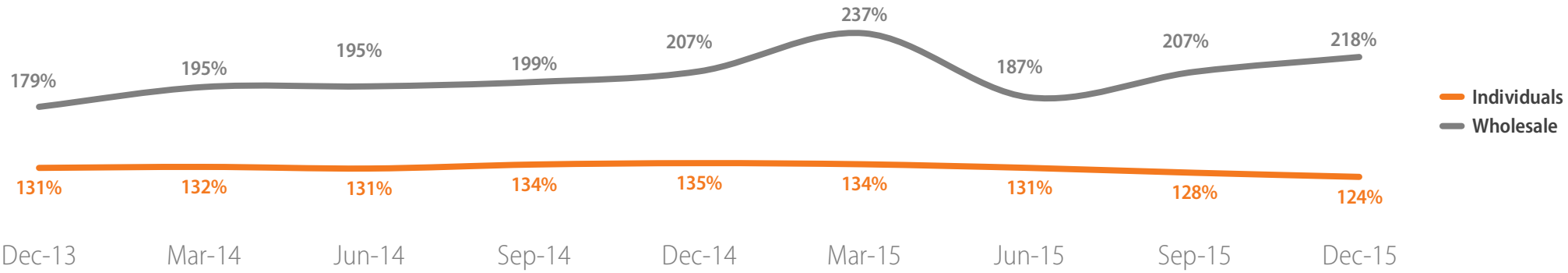


Credit Quality

90-day NPL Ratio Excluding Fully Provisioned Credits (%)



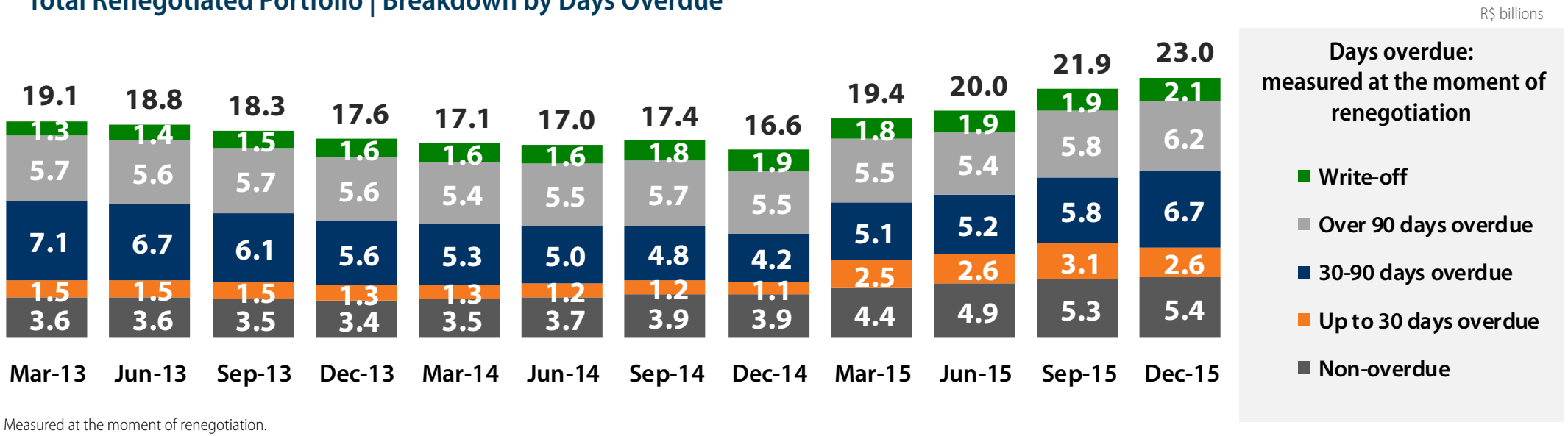
Coverage ratio by business [1]



(1) Does not include the balance of complementary Loan Loss Provision.

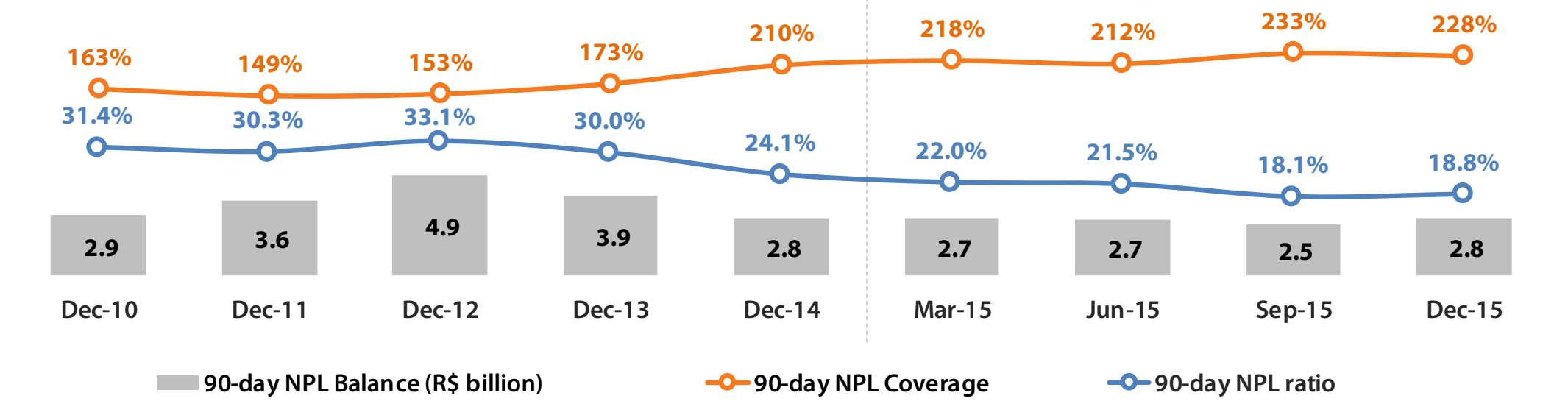
Renegotiated Loan Operations

Total Renegotiated Portfolio | Breakdown by Days Overdue*



* Measured at the moment of renegotiation.

Delinquency and Allowance for Loan Losses Coverage (Renegotiated Loans over 30 days overdue) *



* Measured at the moment of renegotiation.

Sale and Transfer of Financial Assets – 4Q15

in R$ millions

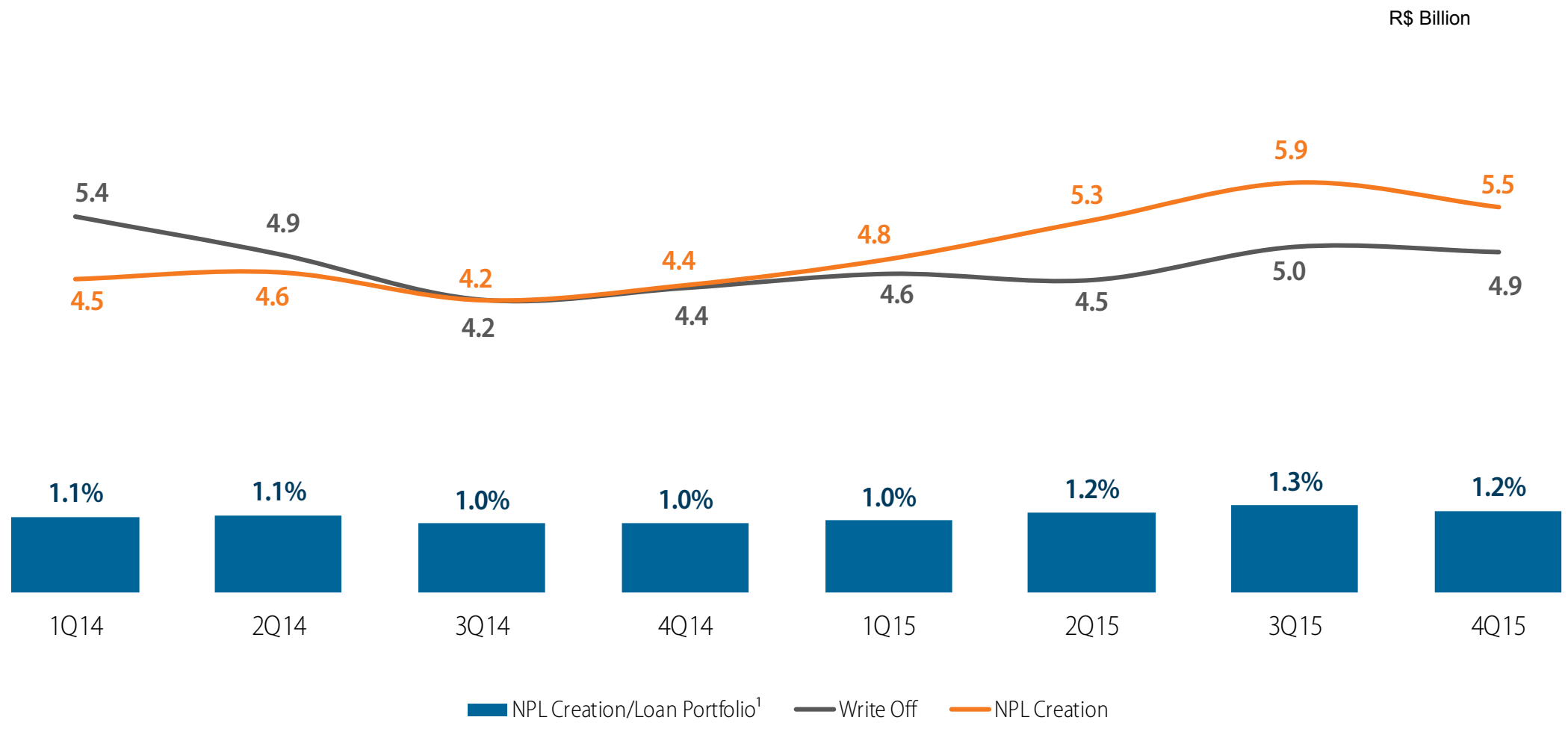
Transfer of assets with low probability of recovery, with no risk retention, to affiliated company	
Assets Book Value:	1,249
Average Provision (75%):	933
Assets Net Value:	316
Assets Sale Value:	301 [1]
Provision Expense:	(17) [2]
Impact on Income Before Taxes:	(32)
Impact on Net Income:	(17)
Impact on the NPL ratio	
Total: **20 bps**	
Corporate: **80 bps**	

Sale of student loan portfolios in Chile with no risk retention	
Assets Book Value:	256
Provision Balance:	4
Assets Net Value:	252
Assets Sale Value:	332
Impact on Income Before Taxes:	80 [3]
Impact on Net Income:	44
No impact on the NPL ratio	

Sale of portfolios of the Middle Market segment that had already been written off as losses	
Assets Book Value:	0 [4]
Assets Sale Value:	44
Impact on Income Before Taxes:	44 [3]
Impact on Net Income:	24
No impact on the NPL ratio	

(1) Based on appraisal report;
(2) Recognized in the company that acquired the portfolio and that is consolidated in our financial statements;
(3) Additionally, there were transfers of assets with no impact on the NPL ratio, which generated an effect of R$ 11 million on income before taxes, as demonstrated in the Note 8-F of the Financial Statements;
(4) R$ 2,104 million that had already been written off as losses.

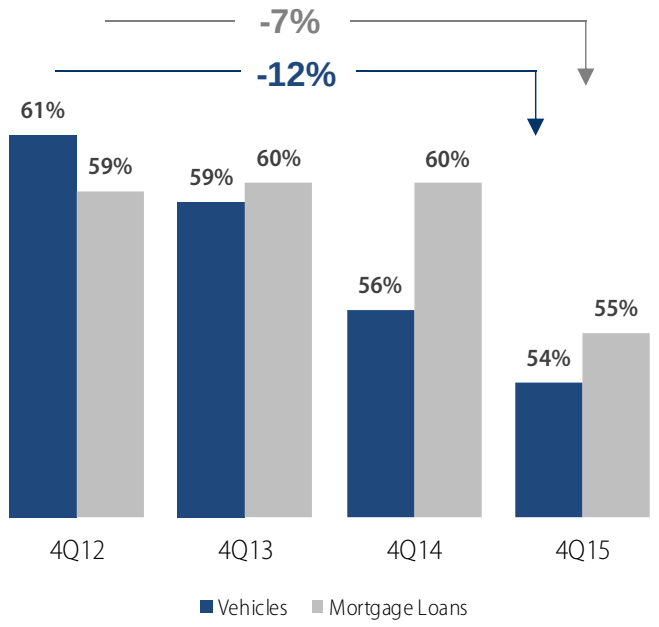
NPL Creation and Write Off



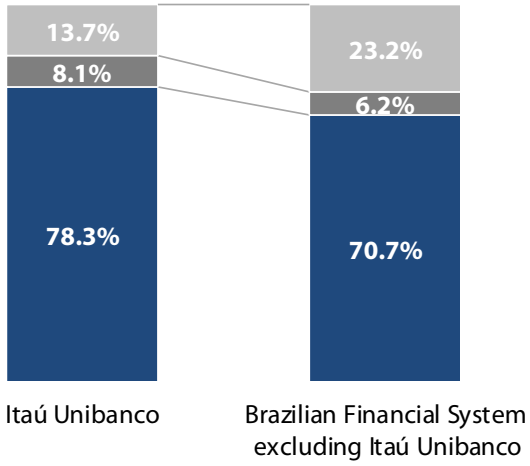
[1] Average balance of the Loan Portfolio of the two previous quarters

Credit Quality | Individuals

Loan-to-Value Vehicles and Mortgage | Vintages

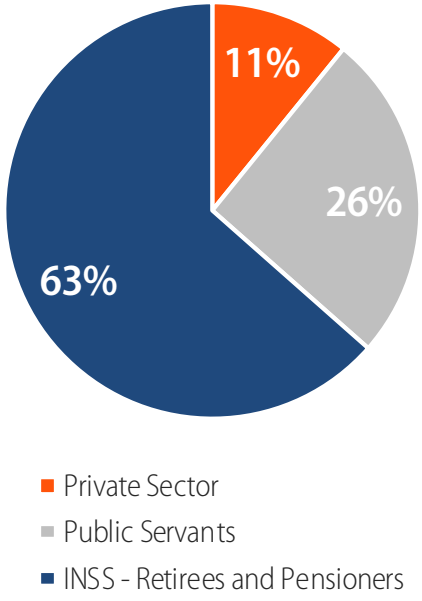


Credit Cards Portfolio in Dec 2015

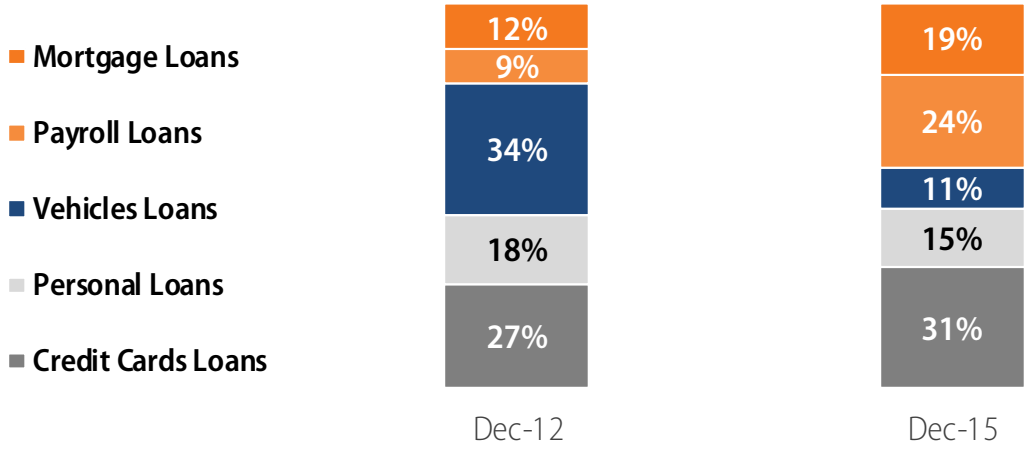


[1] Includes nonperforming loans over 90 days.
[2] Includes installment without interest.

Composition of the Payroll Loans Portfolio in Dec/15



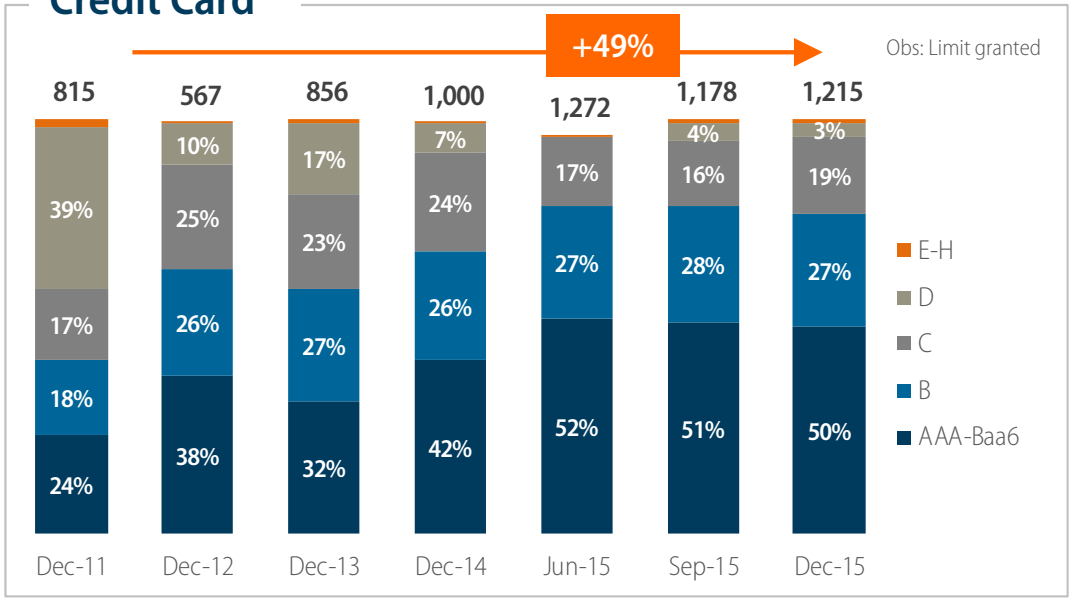
Change in the Mix of the Individuals Portfolio in Brazil



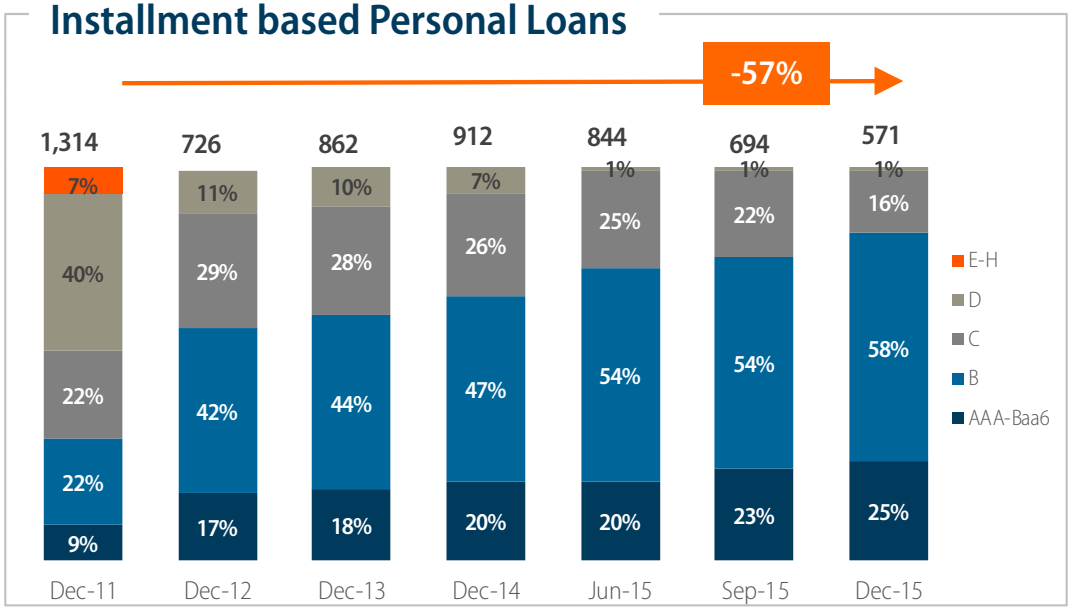
Credit Quality | Improvement in Origination Profile

R$ million

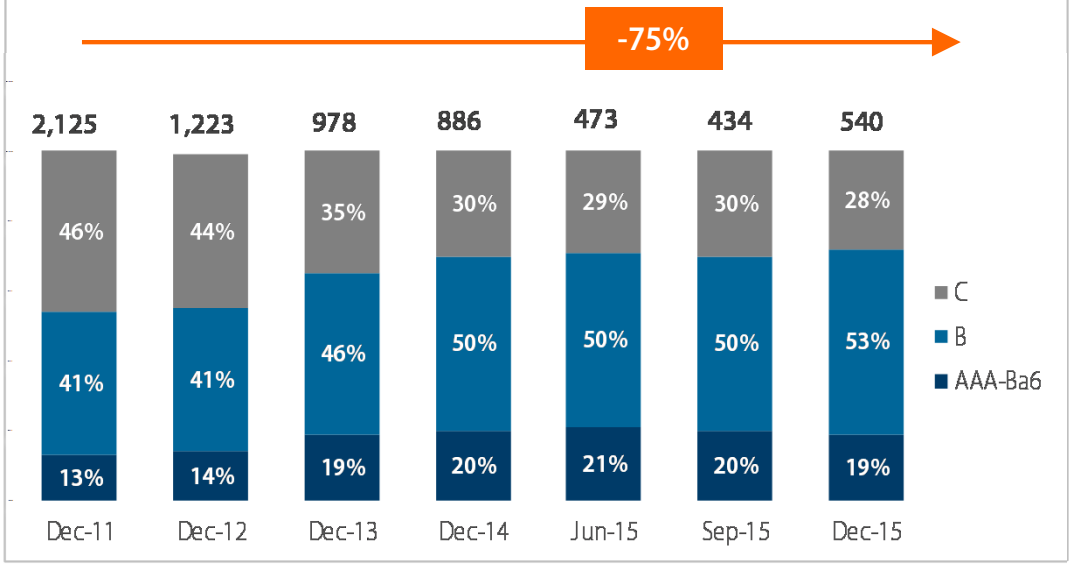
Credit Card



Installment based Personal Loans

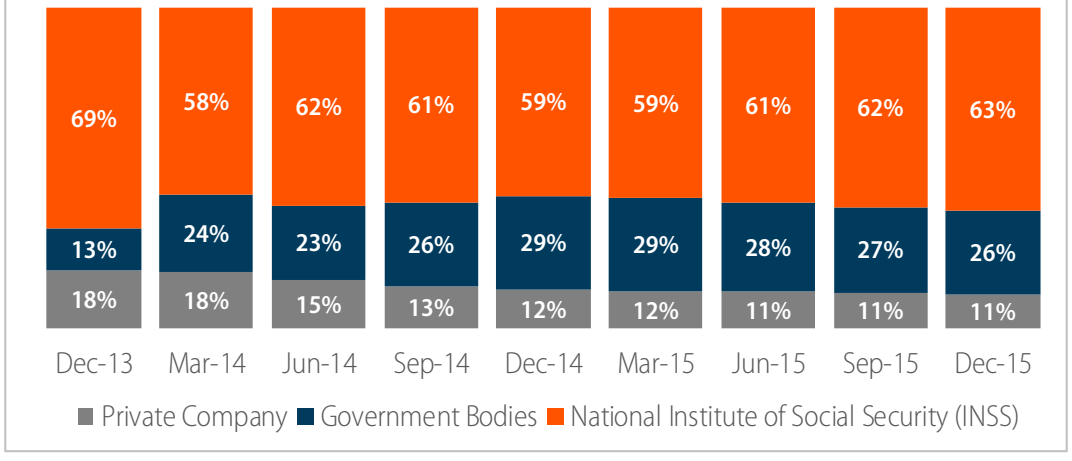


Vehicle - Individuals



Payroll

Higher concentration of retirees - Low impact of unemployment in the portfolio



Insurance and Services | Result by Business Line

In R$ billion

	In R$ billions	Insurance and Services	Insurance	REDE	Deposits	Cash Management[1]	Asset Management & Consortia	Asset and Liability Management[2]	Other
2015	**Operating Revenues**	**46.9**	**9.5**	**7.2**	**5.2**	**14.2**	**3.1**	**5.8**	**1.9**
	Managerial Financial Margin	18.8	0.3	1.7	5.2	5.8	0.1	5.7	0.1
	Commissions and Fees	19.3	0.4	5.5	-	8.4	3.0	0.1	1.8
	Result from Insurance	8.9	8.9	-	-	-	-	0.0	(0.0)
	Retained Claims	**(1.6)**	**(1.6)**	**-**	**-**	**-**	**-**	**-**	**-**
	Non-interest Expenses and Other Expenses	**(26.0)**	**(3.3)**	**(2.4)**	**(2.7)**	**(12.1)**	**(2.2)**	**(0.9)**	**(2.2)**
	Recurring Net Income	**12.9**	**2.8**	**3.2**	**1.5**	**1.2**	**0.5**	**3.0**	**0.6**
2014	**Operating Revenues**	**40.2**	**9.9**	**6.2**	**4.4**	**11.7**	**2.7**	**3.4**	**2.0**
	Managerial Financial Margin	14.1	0.5	1.2	4.4	4.7	0.1	3.1	0.1
	Commissions and Fees	17.2	0.5	5.0	-	6.9	2.7	0.3	1.9
	Result from Insurance	8.9	8.9	-	-	-	-	0.0	(0.0)
	Retained Claims	**(2.0)**	**(2.0)**	**-**	**-**	**-**	**-**	**-**	**-**
	Non-interest Expenses and Other Expenses	**(22.9)**	**(3.3)**	**(2.2)**	**(2.5)**	**(10.4)**	**(1.9)**	**(0.7)**	**(2.0)**
	Recurring Net Income	**10.5**	**2.9**	**2.7**	**1.1**	**0.8**	**0.5**	**1.7**	**0.9**
Change	**Operating Revenues**	**17%**	**-3%**	**17%**	**19%**	**22%**	**14%**	**72%**	**-7%**
	Retained Claims	**-21%**	**-21%**	**-**	**-**	**-**	**-**	**-**	**-**
	Non-interest Expenses and Other Expenses	**13%**	**2%**	**13%**	**8%**	**17%**	**16%**	**34%**	**12%**
	Recurring Net Income	**22%**	**-1%**	**20%**	**34%**	**63%**	**9%**	**73%**	**-36%**

(1) Includes checking accounts, payment and receiving services and foreign spot transactions.
(2) Revenues and hedges from asset liability management for interest rate and duration mismatches. Does not involve credit risk.

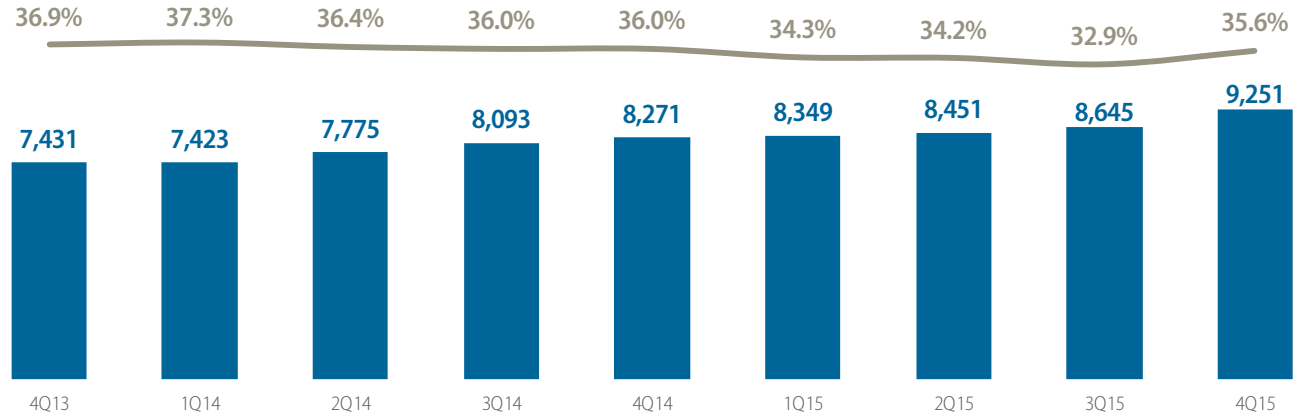
Banking Fee Revenues and Result from Insurance, Pension Plans and Premium Bonds

R$ million

In R$ million	4Q15	3Q15	change		4Q14	change		2015	2014	change	
Asset Management [1]	756	760	(4)	-0.5%	650	106	16.3%	2,867	2,642	224	8.5%
Current Account Services	1,623	1,462	161	11.0%	1,293	330	25.5%	5,858	4,876	983	20.2%
Credit Operations and Guarantees Provided	840	824	16	1.9%	799	41	5.2%	3,264	3,033	231	7.6%
Collection Services	382	383	(1)	-0.3%	368	14	3.8%	1,515	1,528	(12)	-0.8%
Credit Cards	3,204	2,929	275	9.4%	2,996	208	6.9%	11,946	11,046	900	8.1%
Other	840	725	116	16.0%	719	121	16.8%	3,050	2,652	398	15.0%
Banking Service Fees and Income from Banking Charges	**7,645**	**7,082**	**563**	**7.9%**	**6,825**	**820**	**12.0%**	**28,500**	**25,777**	**2,723**	**10.6%**
Result from Insurance, Pension Plan and Premium Bonds	1,607	1,563	43	2.8%	1,446	161	11.1%	6,196	5,785	412	7.1%
Total	**9,251**	**8,645**	**606**	**7.0%**	**8,271**	**981**	**11.9%**	**34,696**	**31,562**	**3,134**	**9.9%**
(-) Result from Other Insurance Activities [2]	152	95	57	60.6%	80	73	91.2%	430	536	(106)	-19.8%
Total excluding Other Insurance Activities	**9,099**	**8,551**	**549**	**6.4%**	**8,191**	**908**	**11.1%**	**34,266**	**31,026**	**3,240**	**10.4%**

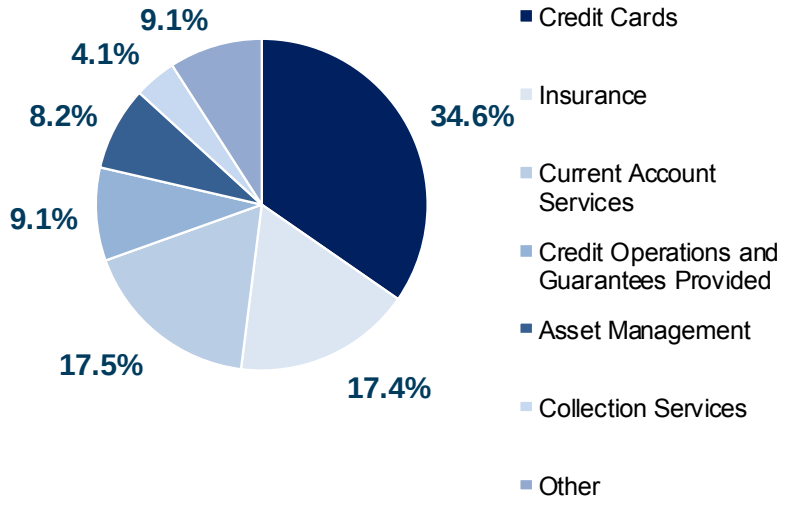
[1] Includes fund management fees and consortia management fees.
[2] Other insurance activities include extended warranty, large risks, health insurance, other products and our stake in IRB.

Historical Data



[3] Insurance Operations include insurance, pension plan and premium bonds.

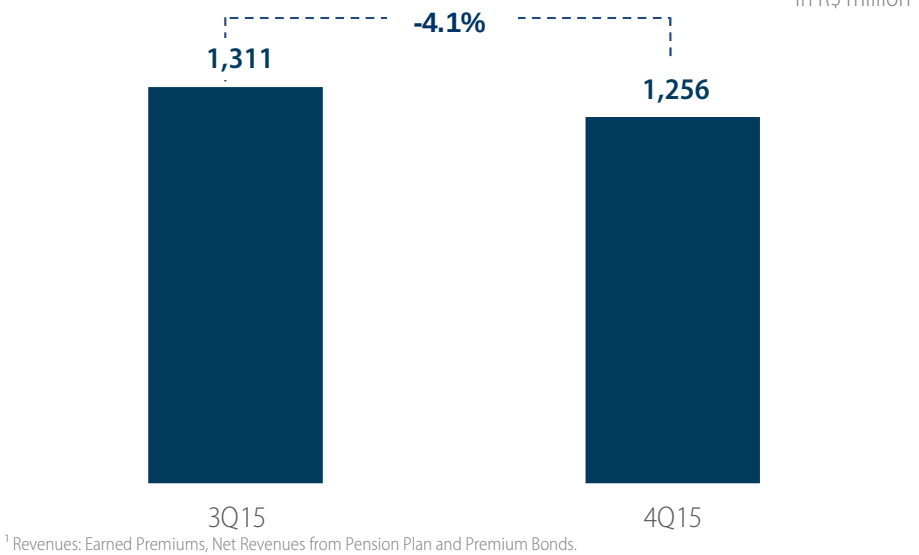
Revenues Breakdown



Insurance Operations

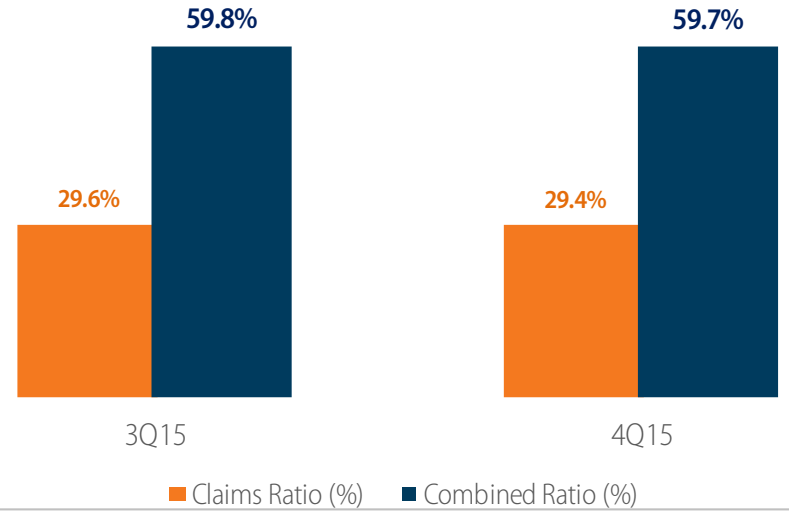
Revenues[1] | Core Activities

In R$ million



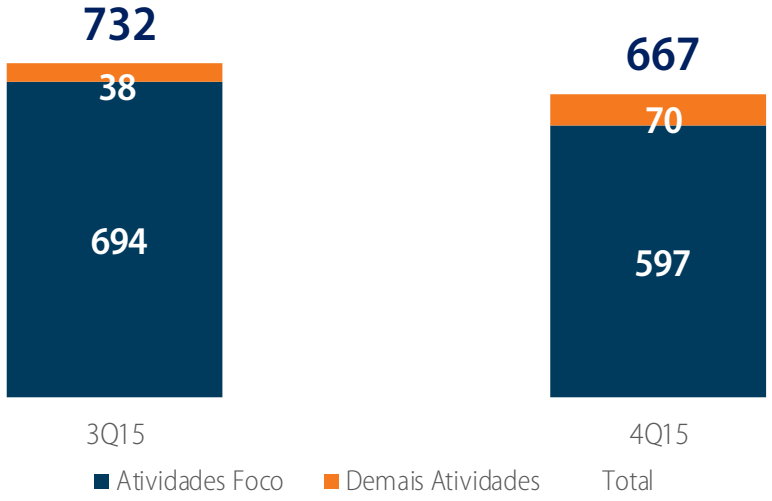
[1] Revenues: Earned Premiums, Net Revenues from Pension Plan and Premium Bonds.

Claims Ratio and Combined Ratio | Insurance Core Activities



Recurring Net Income | Core Activities and Other

In R$ million



Market Share [1] | Technical Result

R$ billion

	Market	Itaú Unibanco	Itaú Unibanco + 30% Porto Seguro
Insurance[2]	R$ 20.9	11%	15%
Insurance - Core[2]	R$ 11.3	17%	18%
Pension Plan[4]	R$ 4.8	26%	26%
Premium Bonds[3]	R$ 1.9	29%	30%

[1] Source: SUSEP from jan-nov/15; [2] Earned Premiums (-) Retained Claims (-) Selling Expenses. [3] Insurance core activities include: Personal Insurance (except redeemable term life insurance - Dotal), Housing, Multiple Peril and Domestic Credit – Individuals. It does not include Health Care. [4] Pension Contribution Income (-) Recognition of Provision for Benefits to be Granted (+) Revenues from Service Fees - source SUSEP e ANBIMA (-) Benefit Expenses (-) Selling Expenses (+) Reinsurance. It does not include life annuities. [5] Net Capitalization Revenues (-) Variation of the Provision for Redemption and of Deferred Income (+) Result from Raffles (-) Selling Expenses (+) Revenue from Redemption.

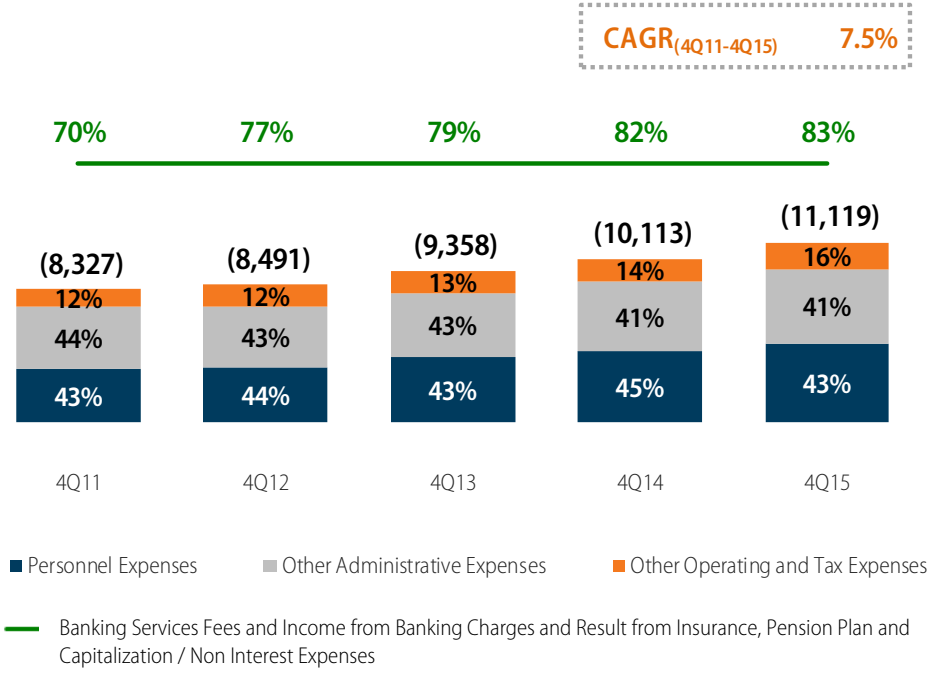
Non-interest Expenses

R$ million

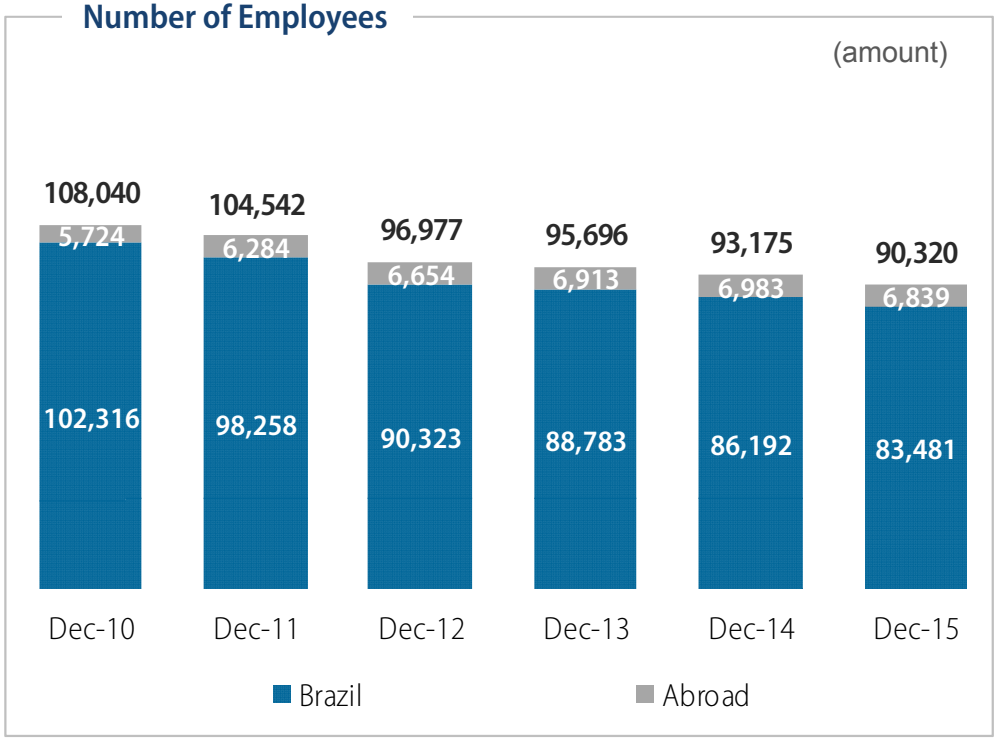
	4Q15	3Q15	change		4Q14	change		2015	2014	change	
Personnel expenses	(4,899)	(5,011)	112	-2.2%	(4,426)	(473)	10.7%	(18,773)	(16,885)	(1,888)	11.2%
Administrative Expenses	(4,558)	(4,350)	(208)	4.8%	(4,253)	(305)	7.2%	(17,101)	(16,211)	(890)	5.5%
Operating expenses [1]	(1,530)	(1,410)	(120)	8.5%	(1,273)	(257)	20.2%	(5,502)	(4,885)	(617)	12.6%
Other Tax Expenses [2]	(131)	(136)	4	-3.1%	(162)	30	-18.7%	(510)	(502)	(8)	1.6%
Total	**(11,119)**	**(10,906)**	**(212)**	**1.9%**	**(10,113)**	**(1,006)**	**9.9%**	**(41,885)**	**(38,483)**	**(3,403)**	**8.8%**
(-) Operations Abroad	(1,239)	(1,131)	(108)	9.6%	(860)	(379)	44.1%	(4,369)	(3,146)	(1,223)	38.9%
Total (ex- Operations Abroad)	**(9,880)**	**(9,775)**	**(104)**	**1.1%**	**(9,253)**	**(626)**	**6.8%**	**(37,516)**	**(35,336)**	**(2,180)**	**6.2%**

1 Includes expenses from provisions for contingencies, credit card selling expenses, claims and other; 2 Includes IPTU, IPVA, IOF and other. Does not include PIS, Cofins and ISS.

Non-interest Expenses

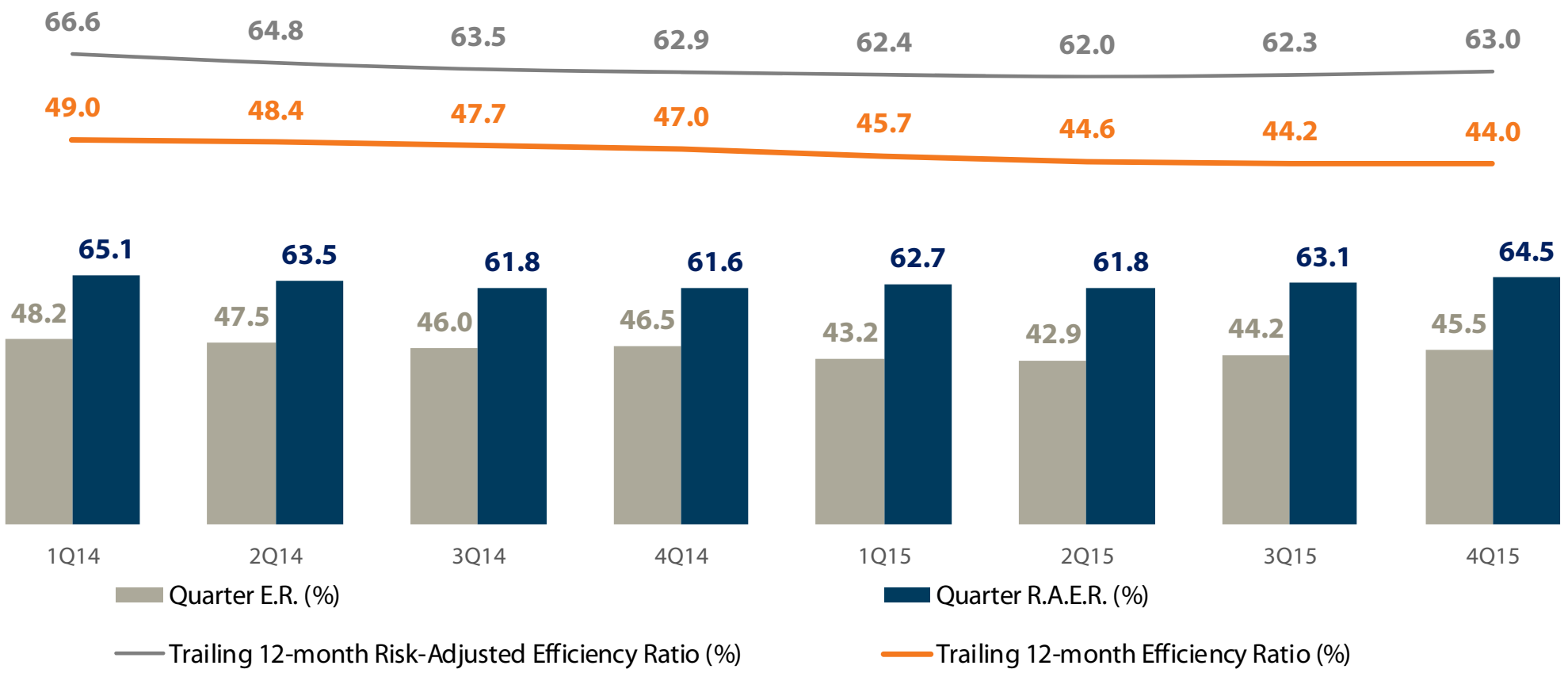


Number of Employees



Obs: For companies under control of Itaú Unibanco, 100% of the number of employees are considered. No employee is considered for companies which are not under Itaú Unibanco's control.

Efficiency Ratio and Risk-Adjusted Efficiency Ratio

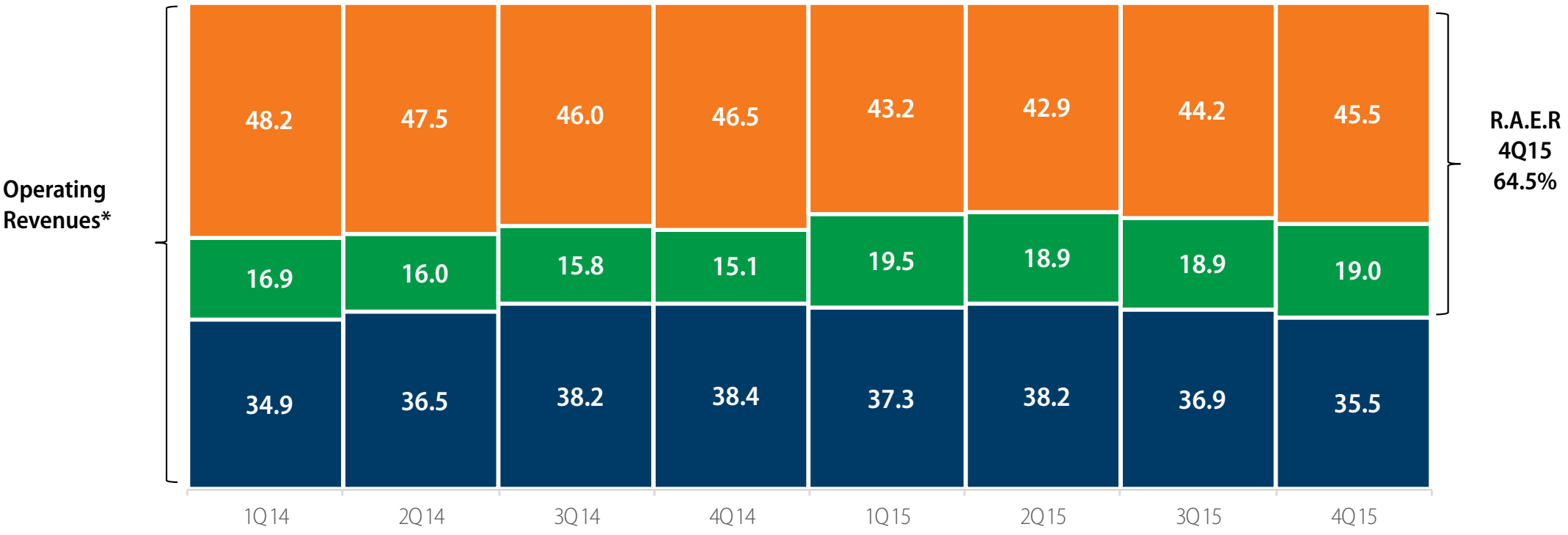


$$\text{Risk Adjusted Efficiency Ratio} = \frac{\text{Non-Interest Expenses (Personnel Expenses + Administrative Expenses + Operating Expenses + Other Tax Expenses) + Result from Loan Losses}}{\text{(Managerial Financial Margin + Banking Service Fees and Banking Charges + Result of Insurance, Pension Plan and Premium Bonds - Tax Expenses for ISS, PIS, Cofins and Other Taxes)}}$$

Operating Revenues and Efficiency Ratio

Operating Revenues* (-) Efficiency Ratio (-) Loan Losses net of Recovery / Operating Revenues* = Income Before Tax and Profit Sharing/Operating Revenues*

(+) Risk Adjusted Efficiency Ratio



(*) Net of Tax Expenses for ISS, PIS, Cofins and Other (taxes on revenues), Claims and Selling Expenses from Insurance

Balance Sheet – Assets and Liabilities

R$ million

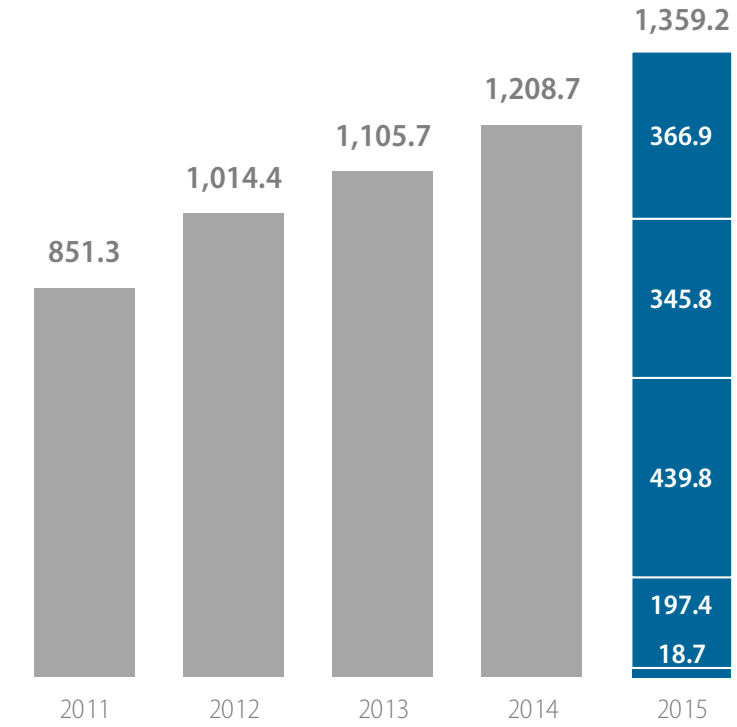
Assets	Dec 31,15	Sep 30,15	change	Dez 31,14	change
Current and Long-term Assets	**1,340,483**	**1,303,953**	**2.8%**	**1,188,779**	**12.8%**
Cash and Cash Equivalents	18,544	18,138	2.2%	17,527	5.8%
Short-term Interbank Investments	280,944	229,677	22.3%	229,828	22.2%
Securities and Derivative Financial Instruments	338,391	345,844	-2.2%	299,627	12.9%
Interbank and Interbranch Accounts	67,373	69,906	-3.6%	63,810	5.6%
Loan, Lease and Other Loan Operations	473,829	477,198	-0.7%	451,760	4.9%
(Allowance for Loan Losses)	(34,078)	(34,193)	-0.3%	(26,948)	26.5%
Other Assets	195,480	197,382	-1.0%	153,175	27.6%
Foreign Exchange Portfolio	68,909	64,209	7.3%	42,392	62.6%
Other	126,571	133,173	-5.0%	110,782	14.3%
Permanent Assets	**18,689**	**18,740**	**-0.3%**	**19,923**	**-6.2%**
Investments	3,939	3,732	5.5%	3,526	11.7%
Fixed and Operating Lease Assets	7,055	7,244	-2.6%	7,561	-6.7%
Intangible Assets and Goodwill	7,695	7,763	-0.9%	8,836	-12.9%
Total Assets	**1,359,172**	**1,322,693**	**2.8%**	**1,208,702**	**12.4%**

Liabilities	Dec 31,15	Sep 30,15	change	Dez 31,14	change
Current and Long-Term Liabilities	**1,248,995**	**1,215,583**	**2.7%**	**1,109,017**	**12.6%**
Deposits	292,610	300,729	-2.7%	294,773	-0.7%
Demand Deposits	61,092	57,388	6.5%	48,733	25.4%
Savings Deposits	111,319	111,451	-0.1%	118,449	-6.0%
Interbank Deposits	14,949	18,370	-18.6%	19,125	-21.8%
Time Deposits	105,250	113,520	-7.3%	108,465	-3.0%
Deposits Received under Securities Repurchase Agreements	350,954	317,914	10.4%	325,013	8.0%
Fund from Acceptances and Issue of Securities	75,590	59,478	27.1%	47,750	58.3%
Interbank and Interbranch Accounts	6,926	11,473	-39.6%	5,260	31.7%
Borrowings and Onlendings	104,589	104,580	0.0%	88,776	17.8%
Derivative Financial Instruments	31,116	42,346	-26.5%	17,394	78.9%
Technical Provisions for Insurance, Pension Plans and Capitalization	132,053	126,136	4.7%	112,675	17.2%
Other Liabilities	255,155	252,927	0.9%	217,374	17.4%
Subordinated Debt	65,785	65,910	-0.2%	54,569	20.6%
Foreign Exchange Portfolio	68,466	63,140	8.4%	43,176	58.6%
Other	120,905	123,877	-2.4%	119,629	1.1%
Deferred Income	**1,960**	**1,908**	**2.7%**	**1,423**	**37.7%**
Minority Interest in Subsidiaries	**1,755**	**1,849**	**-5.0%**	**2,415**	**-27.3%**
Stockholders' Equity	**106,462**	**103,353**	**3.0%**	**95,848**	**11.1%**
Total Liabilities and Equity	**1,359,172**	**1,322,693**	**2.8%**	**1,208,702**	**12.4%**

Total Assets[1] | Evolution and Breakdown

R$ billion

CAGR(11-15) 9.8%



27.0% Cash, Cash Equivalents and Short-term Interbank Deposits

25.4% Securities

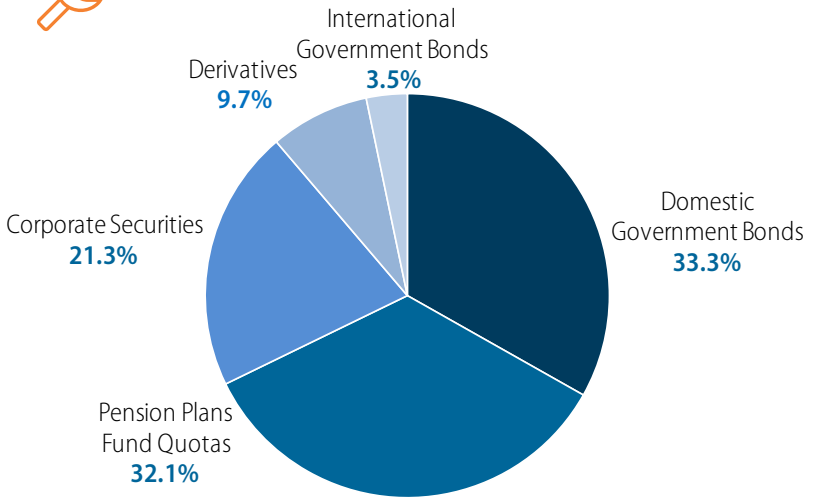
32.4% Loans [2]

14.5% Other

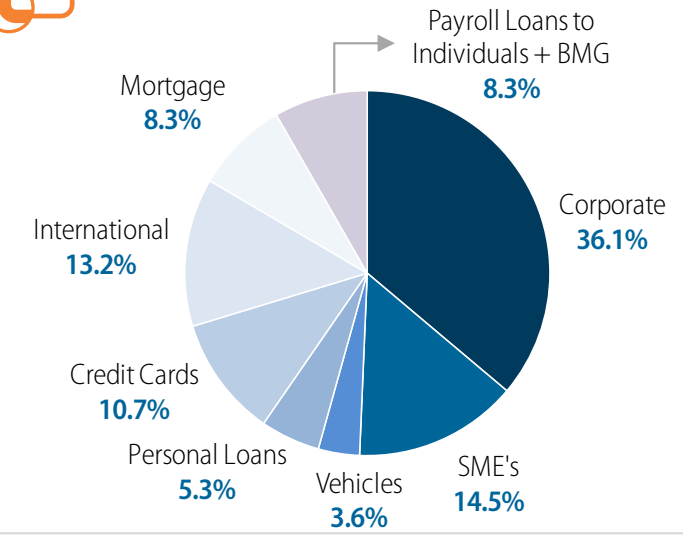
1.4% Permanent

Accounting Figures Itaú Unibanco Holding

Securities Breakdown



Loans Breakdown [3]

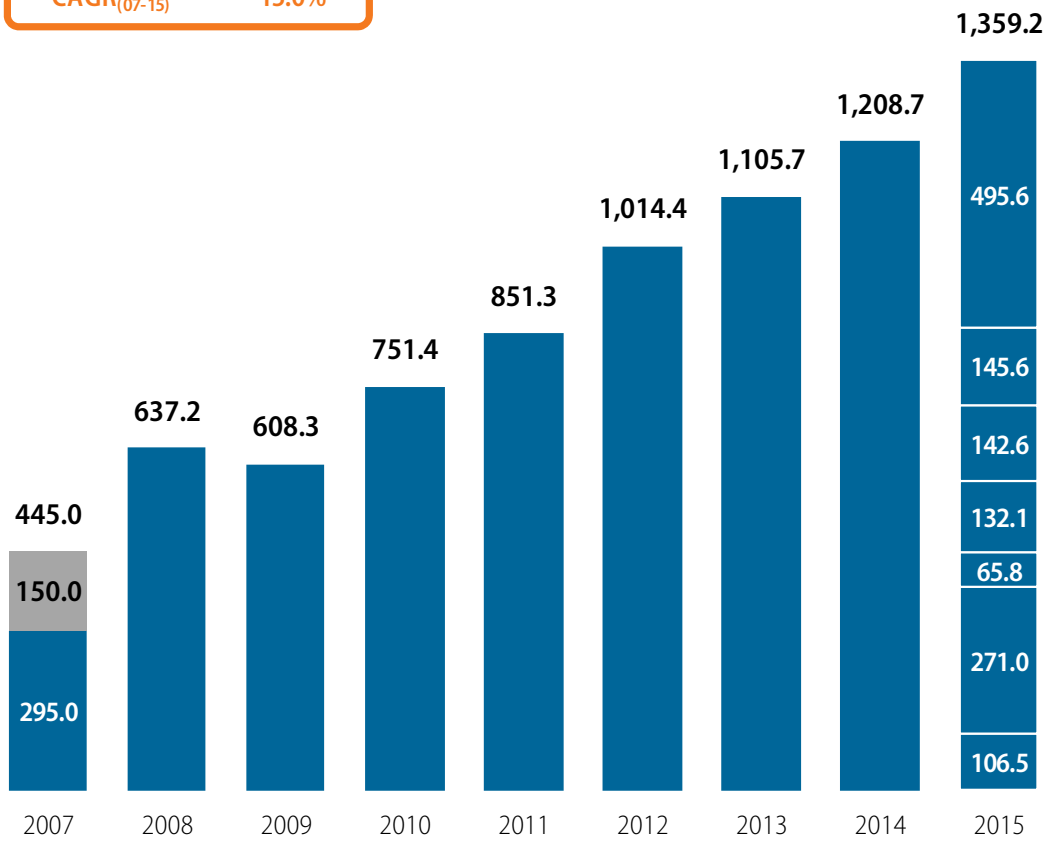


Notes: (1) In the 1Q/11, Itaú Unibanco Holding made some changes in the criteria for consolidation of its financial statements; for comparison purposes we reclassified all the figures from 2010. For detailed information regarding these adjustments, please refer to 1Q/11 MD&A – Executive Summary; **(2)** Net of Allowance for Loan Losses; **(3)** Gross Loans, including endorsements and sureties.

Total Liabilities [1] [2] | Evolution and Breakdown

R$ billion

CAGR(07-15) 15.0%



36.5% Deposits + Debentures

10.7% Deposits Received under Securities, Repurchase Agreements and Fund from Acceptances and Issue of Securities [3]

10.5% Interbank and Interbranch Accounts, Borrowings and Onlendings and Derivative Financial Instruments

9.7% Technical Provisions for Insurance, Pension Plans and Capitalization

4.8% Subordinated Debt

19.9% Others [4]

7.8% Stockholder´s Equity

Accounting Figures Unibanco

Accounting Figures Itaú Unibanco Holding

Notes: **(1)** In the 1Q11, Itaú Unibanco Holding made some changes in the criteria for consolidation of its financial statements; for comparison purposes we reclassified all the figures from 2010. For detailed information regarding these adjustments. please refer to 1Q/11 MD&A – Executive Summary; **(2)** For comparison purposes. Itaú Unibanco Holding managerial figures from 2007 to Sep 30. 2008 represent the sum of Itaú and Unibanco and consider the full consolidation of Rede in 2008; **(3)** Does not include debentures; **(4)** Includes Deferred Income, Minority Interest in Subsidiaries and Other Liabilities.

Funding

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

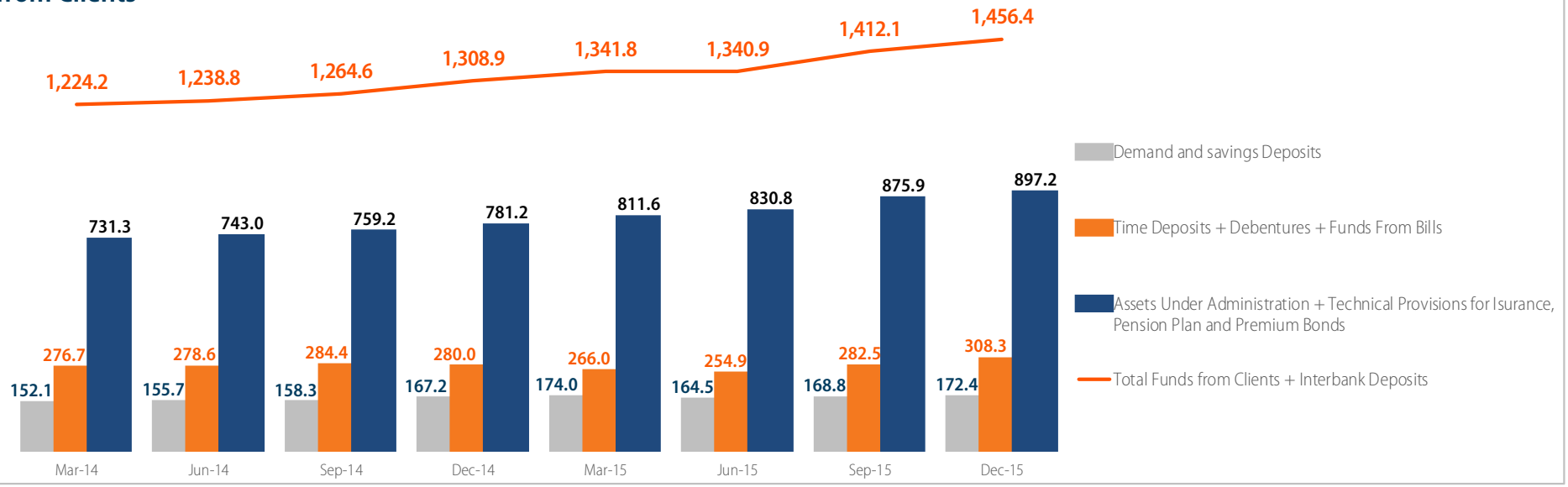
R$ billion

- **Diversified** funding base

	4Q15	3Q15	change	4Q14	change
Demand Deposits	61.1	57.4	6.5%	48.7	25.4%
Savings Deposits	111.3	111.5	-0.1%	118.4	-6.0%
Time Deposits	105.3	113.5	-7.3%	108.5	-3.0%
Debentures (Linked to Repurchase Agreements and Third Parties' Operations)	152.2	135.6	12.2%	139.9	8.8%
Funds from Bills [(1)] and Structured Operations Certificates	50.8	33.3	52.5%	31.7	60.5%
(1) Funding from Account Holders* and Institutional Clients	**480.7**	**451.3**	**6.5%**	**447.2**	**7.5%**
Onlending	38.8	40.3	-3.8%	45.2	-14.2%
(2) Funding from Clients	**519.5**	**491.7**	**5.7%**	**492.5**	**5.5%**
Assets Under Administration	765.1	749.8	2.0%	668.5	14.4%
Technical Provisions for Insurance, Pension Plan and Premium Bonds	132.1	126.1	4.7%	112.7	17.2%
(3) Total – Clients	**1,416.6**	**1,367.5**	**3.6%**	**1,273.6**	**11.2%**
Interbank deposits	14.9	18.4	-18.6%	19.1	-21.8%
Funds from Acceptance and Issuance of Securities	24.8	26.2	-5.2%	16.1	54.1%
Total Funds from Clients + Interbank Deposits	**1,456.4**	**1,412.1**	**3.1%**	**1,308.9**	**11.3%**

(*) Funds from Institutional Clients totaled R$7,666 million, which. corresponds to 1.7% of the total raised with Account Holders and Institutional Clients

Funding from Clients [3]



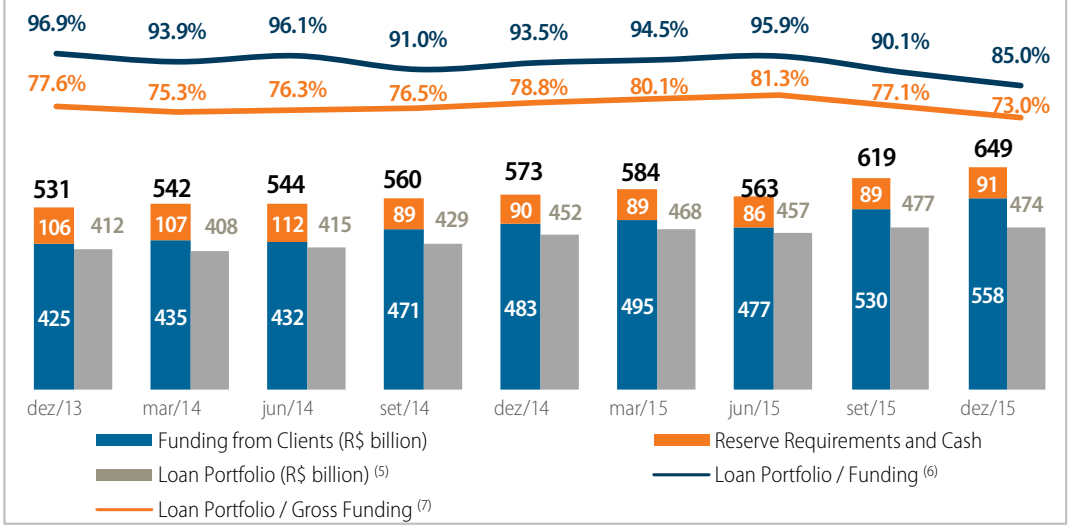
Notes: (1) Includes funds from Real Estate, Mortgage, Credit and Similar Notes; **(2)** These are comprised of subordinated debt not included in Tier II Reference Equity; (3) Includes institutional clients in the proportion of each type of product invested by them.

Funding

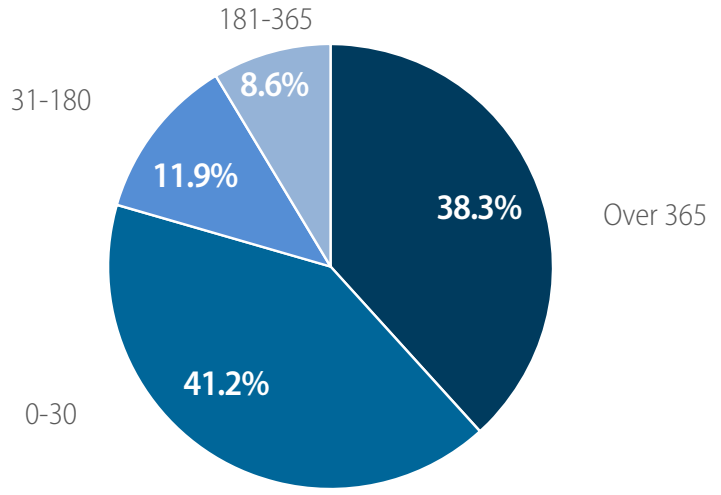
In R$ millions, end of period	4Q15	3Q15	Change	4Q14	Change
Funding from Clients	519,488	491,658	5.7%	492,453	5.5%
Funds from Acceptance and Issuance of securities Abroad	24,782	26,154	-5.2%	16,085	54.1%
Borrowings	65,786	64,244	2.4%	43,546	51.1%
Other [1]	38,608	36,783	5.0%	21,022	83.7%
Total (A)	**648,664**	**618,839**	**4.8%**	**573,106**	**13.2%**
(-) Reserve Required by Brazilian Central Bank	(72,412)	(70,800)	2.3%	(72,413)	0.0%
(-) Cash (currency) [2]	(18,544)	(18,138)	2.2%	(17,527)	5.8%
Total (B)	**557,708**	**529,901**	**5.2%**	**483,166**	**15.4%**
Loan Portfolio (C) [3]	**473,829**	**477,198**	**-0.7%**	**451,760**	**4.9%**
C/A	**73.0%**	**77.1%**	**-4.1 p.p.**	**78.8%**	**-5.8 p.p.**
C/B	**85.0%**	**90.1%**	**-5.1 p.p.**	**93.5%**	**-8.5 p.p.**

(1) Consider installments of subordinated debt that are not included in the Tier II Referential Equity. (2) 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. (3) The loan portfolio balance does not include endorsements and sureties.

Ratio between Loan Portfolio and Funding [4]



% Funding (Maturity Breakdown)



(4) 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; **(5)** The loan portfolio balance does not include sureties and endorsements; **(6)** Funding net of cash and cash equivalents; **(7)** Gross funding, disregarding the deduction of compulsory deposits and cash equivalents.

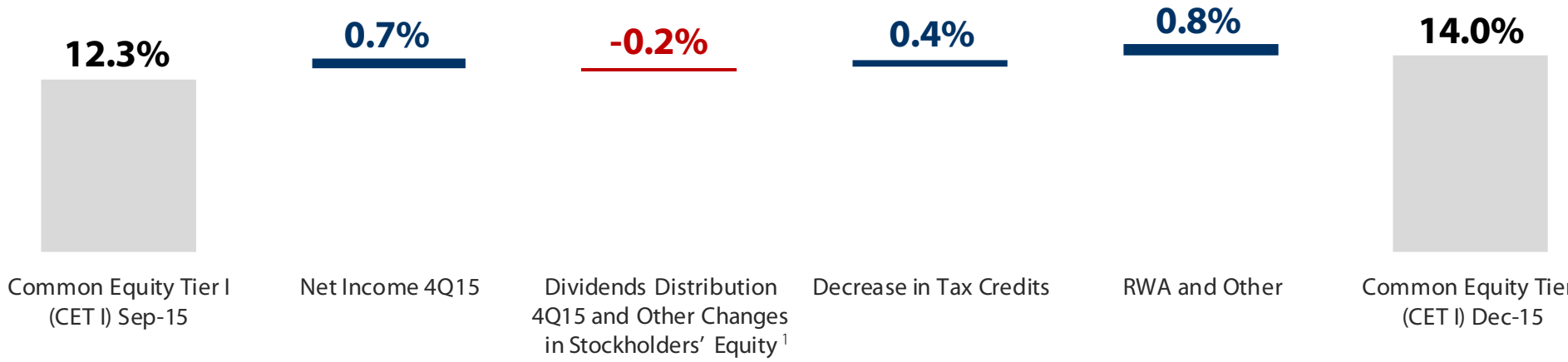
Capital Ratios (BIS)

R$ million

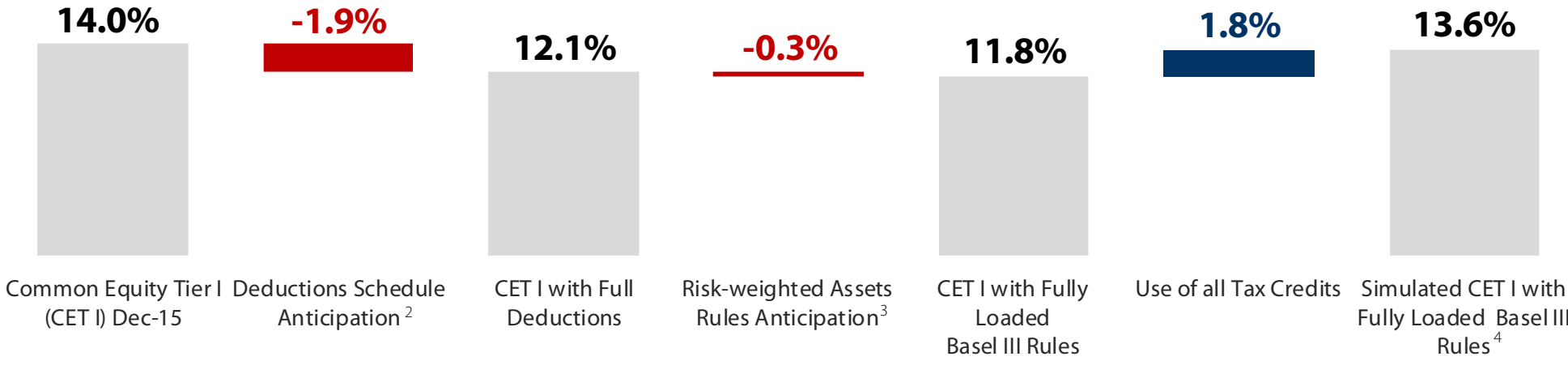
		Prudential	Financial
	4Q15	3Q15	4Q14
Stockholder´s equity of the parent company	**106,462**	**103,353**	**95,848**
Consolidated stockholder´s equity (BACEN)	**111,061**	**108,251**	**103,079**
Non-voting shares excluded from Tier I	-	-	(1,048)
Deductions from core capital	(10,107)	(12,934)	(5,819)
Core capital	**100,955**	**95,318**	**96,212**
Additional capital	**46**	**46**	**20**
Tier I	**101,001**	**95,364**	**96,232**
Tier II	**27,464**	**29,399**	**33,559**
Referential Equity (Tier I and Tier II)	**128,465**	**124,763**	**129,790**
Required Referential Equity	**79,471**	**85,213**	**84,488**
Risk Weighted Assets (RWA)	**722,468**	**774,662**	**768,075**
Credit Assets Expansion Simulation	445,397	359,547	411,839
Excess Capital	48,994	39,550	45,302
Tier I	14.0	12.3	12.5
Tier II	3.8	3.8	4.4
BIS (Referential Equity/Total exposure weighted by risk)	**17.8**	**16.1**	**16.9**

Core Capital Ratio (Common Equity Tier I)

Changes in the Core Capital Ratio in the 3Q15



Full application of Basel III rules | September 30, 2015



[1] Includes the increase in treasury shares and the increase in the negative balance of asset valuation adjustment. [2] Includes deductions of Goodwill, Intangible Assets, Tax Credits from Temporary Differences and Tax Loss, Pension Fund Assets, Equity Investments in Financial Institutions, Insurance and similar companies. [3] Includes the increase of the multiplier of the market risk, operational risk and certain credit risk accounts. This multiplier, which is at 9.09 nowadays, will be to 12.5 in 2019. [4] Does not include any reversal of the complementary allowance for loan losses.

Basel III – Brazilian Phase-in Requirements[1]

	2013	2014	2015	2016 [3]	2017	2018	2019
Common Equity Capital Ratio (Minimum + Additional)	4.5%	4.5%	4.5%	5.1%	6.0% to 7.25%	6.875% to 8.75%	8.0% to 10.5%
Tier I Capital Ratio (Minimum + Additional)	5.5%	5.5%	6.0%	6.6%	7.5% to 8.75%	8.375% to 10.25%	9.5% to 12.00%
Total Capital Ratio (Minimum + Additional)	11.0%	11.0%	11.0%	10.5%	10.75% to 12%	11.0% to 12.875%	11.5% to 14.0%
Capital Deductions	**0.0%**	**20.0%**	**40.0%**	**60.0%**	**80.0%**	**100.0%**	**100.0%**

	Basel II	Brazil - Basel II	Basel III (Minimum + Additional Requirement)
Common Equity Capital Ratio	2.0% [2]	4.7% [2]	7.0% - 9.5%
Tier I Capital Ratio	4.0 % [2]	5.5% [2]	8.5% - 11.0%
Total Capital Ratio	8.0%	11.0%	10.5% - 13.0%

(1) Source: Brazilian Central Bank. (2) Implicit Limits. (3) According to circular No. 3.741 of the Brazilian Central bank the additional common equity Tier I will be of 0.625% in 2016.
Note: on Oct. 29, the Brazilian Central Bank released the capital requirements for Domestic Systemically Important Banks (D-Sibs) through Circular No. 4,443 which increases the capital requirements for Itaú Unibanco by 0.25% in 2017, 0.5% in 2018 and 1.0% in 2019.

Ratings

Credit rating agencies' evaluations confirm the soundness of our business

FitchRatings

International						National	
Viability	Support	Local Currency		Foreign Currency			
		Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
bbb-	3	BBB-	F3	BBB-	F3	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	A2. 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	brAA-	brA-1

2015 Outlook

		Actual
Total Credit Portfolio [1]	**Growth of 3.0% to 7.0%**	**Growth of 4.6%** [2] ✓
Managerial Financial Margin [3]	**Growth of 14.5% to 17.5%**	**Growth of 20.7%** ✓
Provision for Loan Losses Net of Recovery of Loans	**Between R$15 billion and R$18 billion**	**R$18.1 billion** ✗
Commissions and Fees and Result from Insurance Operations [4]	**Growth of 9.5% to 11.5%**	**Growth of 9.9%** ✓
Non-Interest Expenses	**Growth of 7.0% to 10.0%**	**Growth of 8.8%** ✓

1 Includes endorsements, sureties and private securities;

2 Excluding Foreign Exchange Rate Variation – Decrease of 2.9%;

3 Includes Financial Margin with Clients and Financial Margin with Market;

4 Service Fees (+) Income from Insurance, Pension Plan and Premium Bonds (-) Retained Claims (-) Selling Expenses with Insurance, Pension Plan and Premium Bonds.

Note: The outlook does not include the effects of the CorpBanca's transaction.

2016 Outlook

	Consolidated	Brazil [1]
Total Credit Portfolio [2]	from -0.5% to 4.5%	from -1.0% to 3.0%
Financial Margin with Clients	Growth of 2.0% to 5.0%	Growth of 1.0% to 4.0%
Provision for Loan Losses Net of Recovery of Loans	Between R$22 billion and R$25 billion	Between R$21 billion and R$24 billion
Commissions and Fees [3]	Growth of 6.0% to 9.0%	Growth of 4.5% to 7.5%
Non-Interest Expenses	Growth of 5.0% to 7.5%	Growth of 4.0% to 6.5%

1 Includes units abroad ex-Latin America

2 Includes endorsements, sureties and private securities;

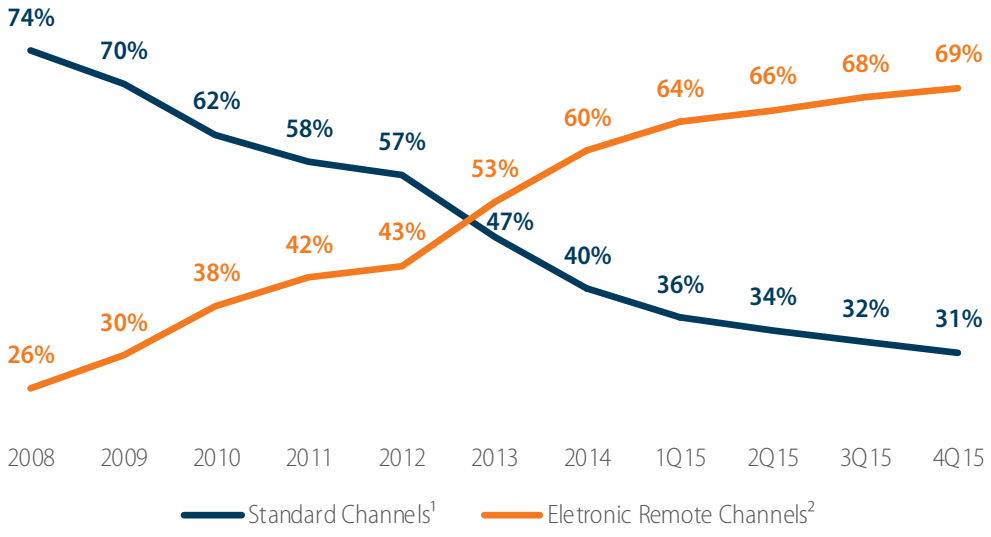
3 Service Fees (+) Income from Insurance, Pension Plan and Premium Bonds (-) Retained Claims (-) Selling Expenses with Insurance, Pension Plan and Premium Bonds.

Note: The forecast does not include the effects of the CorpBanca's transaction.

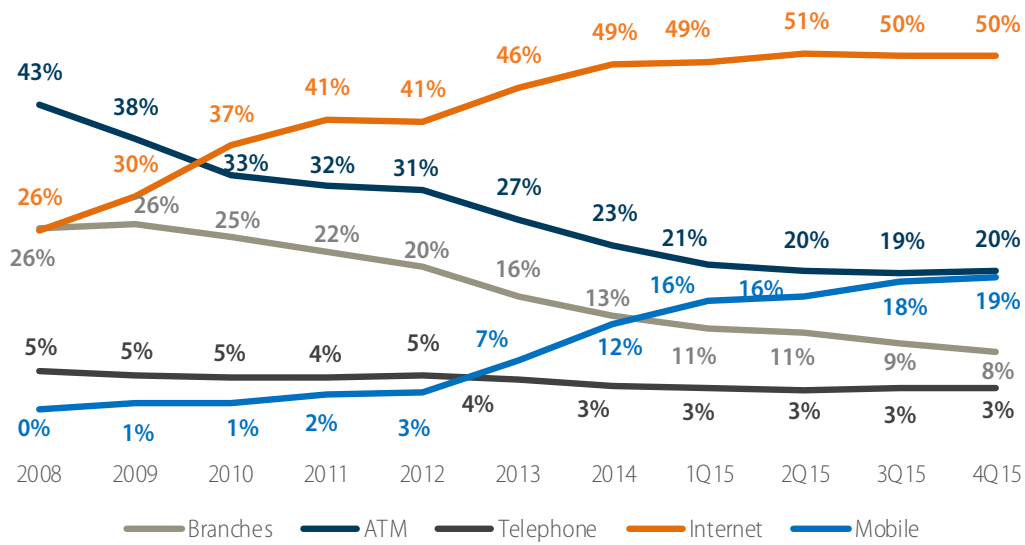
5 Information Technology

Information Technology

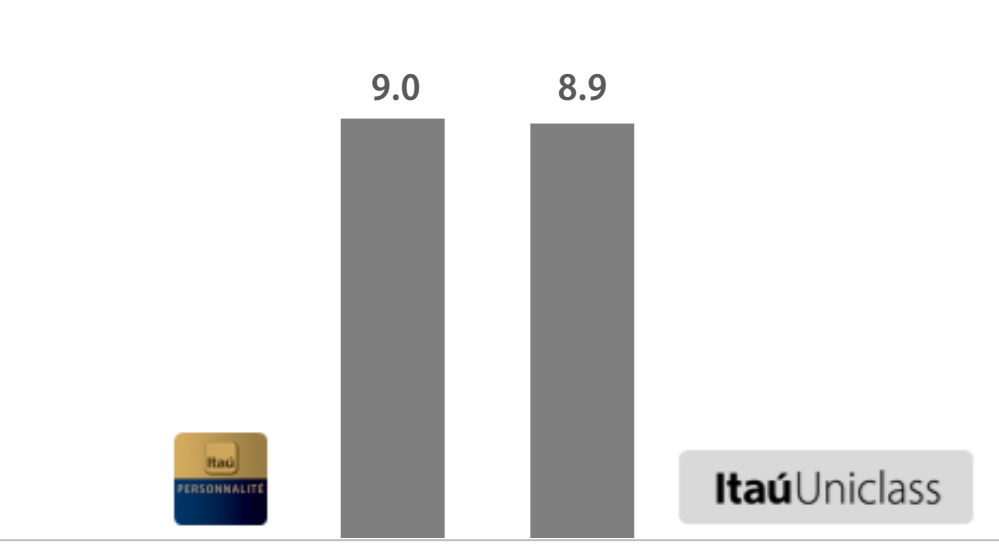
Total Number of Transactions



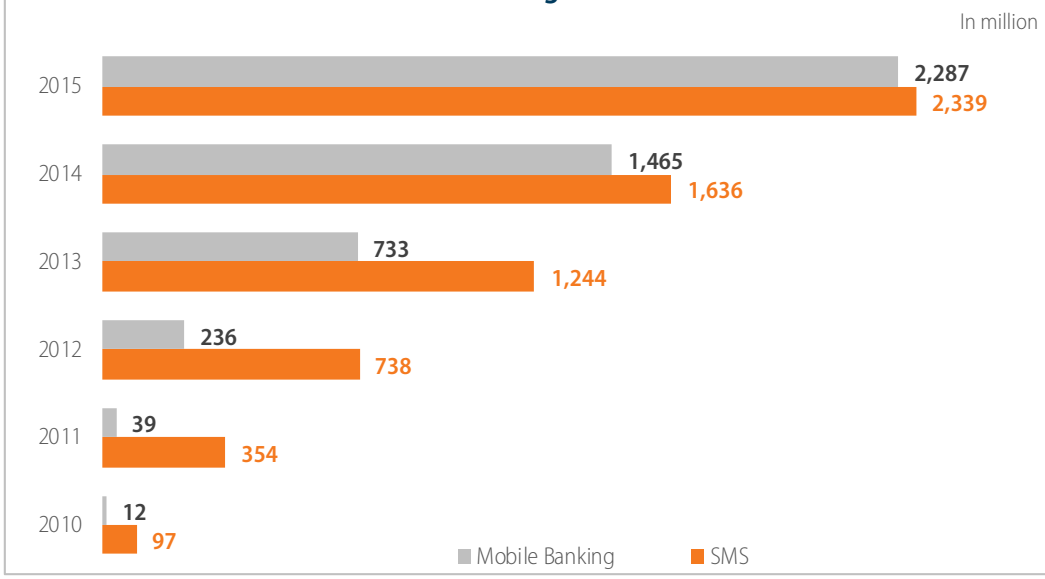
Share of Transactions per Channel



Digital Client Satisfaction [3,4]



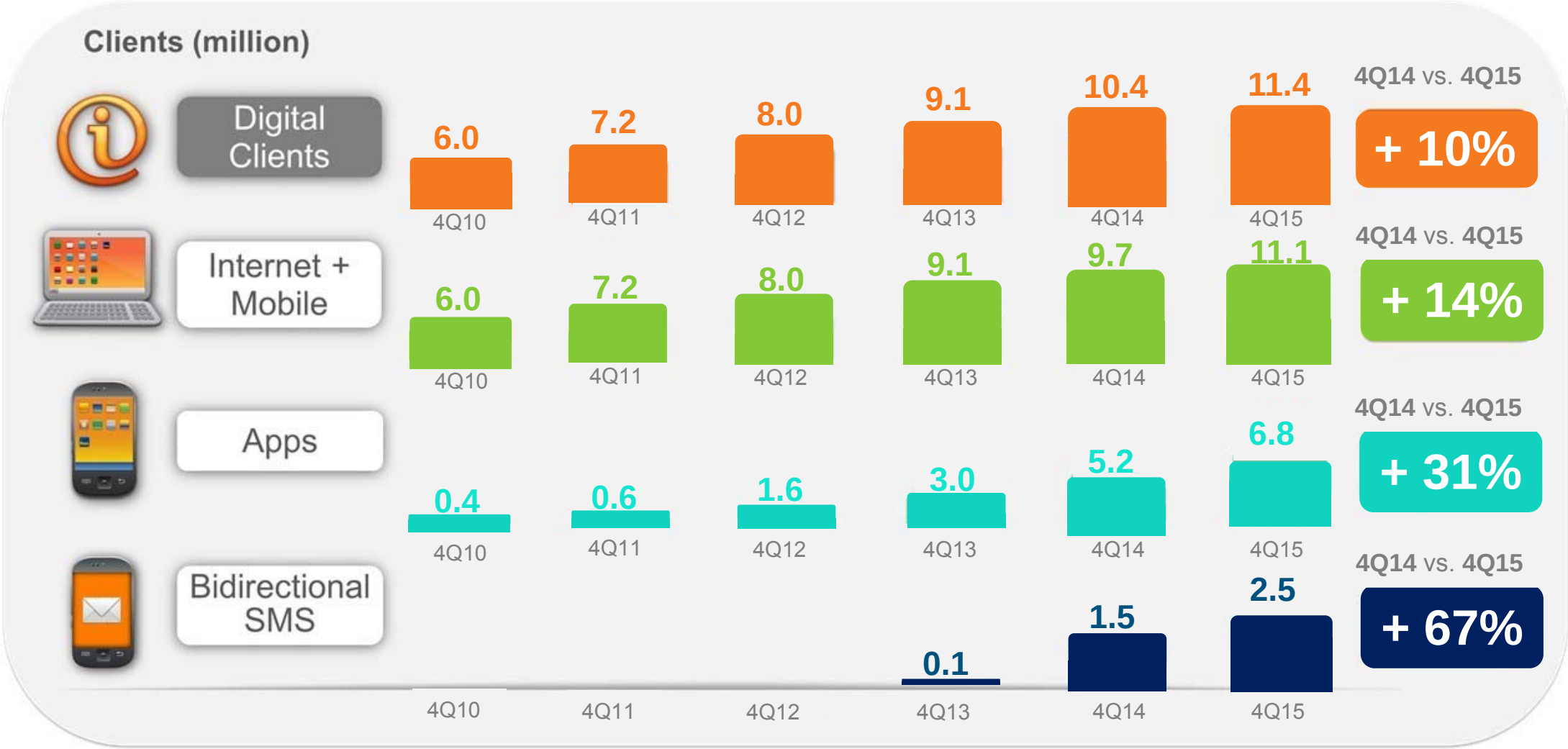
Share of Transactions: Mobile banking and SMS



(1) Standard Channels: Branches, ATM, Telephone. (2) Electronic Remote Channels: Mobile and Internet. (3) Scale from 0 to 10. (4) First semester/15 information.

Evolution of Customers in Remote Channels

theclientchanges

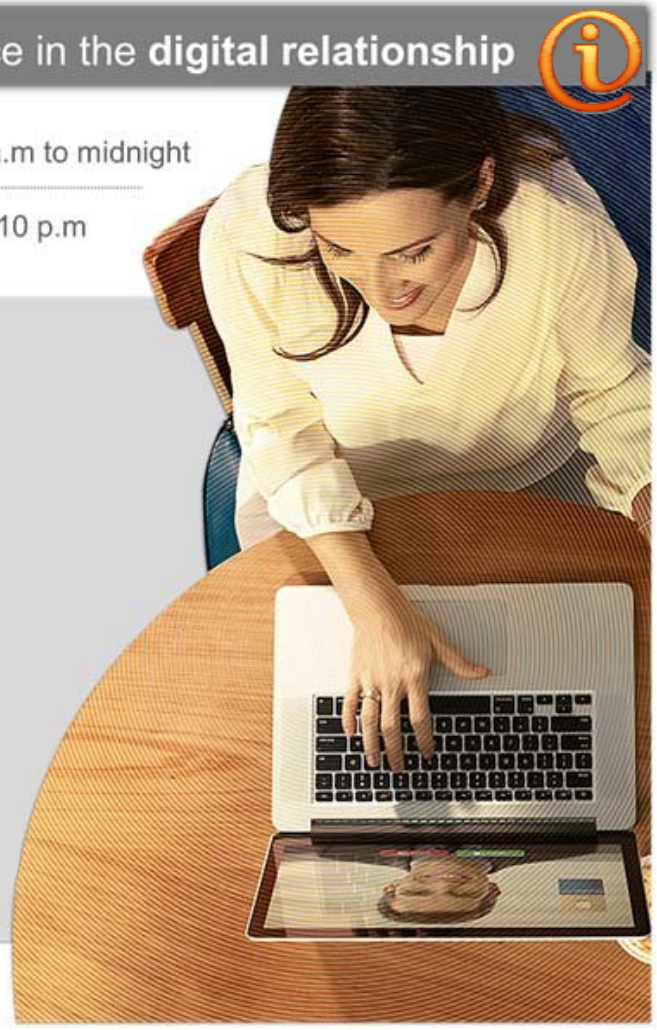


Digital Branches[1]

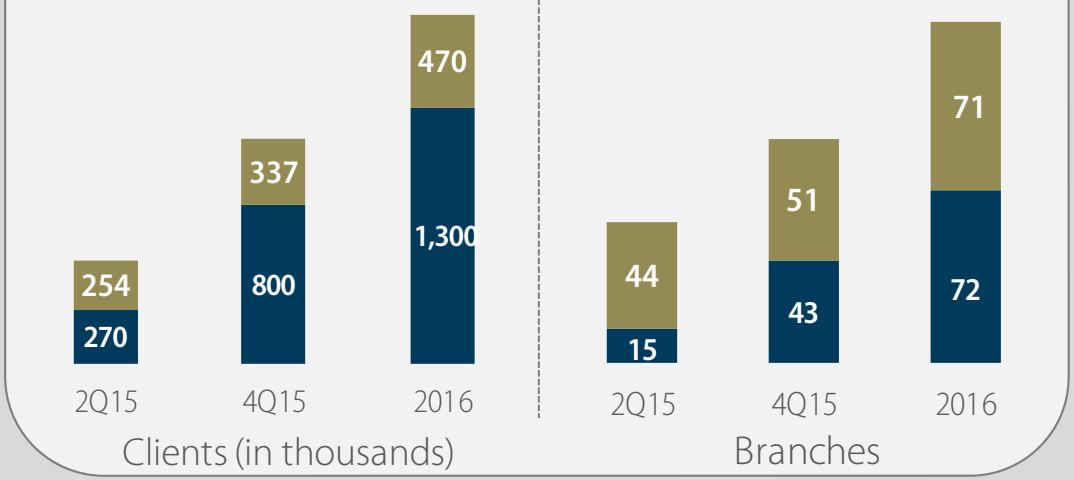
Digital Branches

Itaú Personnalité Digital | Managers from 7 a.m to midnight

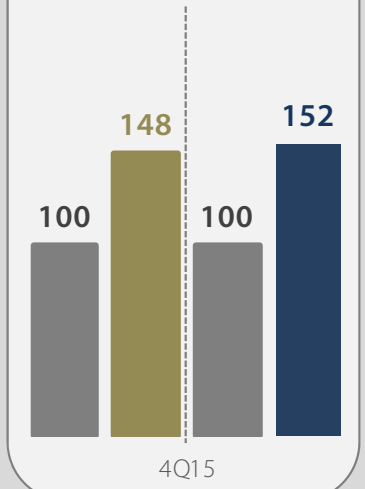
Itaú Uniclass Digital | Managers from 8 a.m to 10 p.m



Clients and Branches



Result per Client[2]



- **Itaú Uniclass Digital**
- **Itaú Personnalité Digital**
- **Tradicional Branch[3]**

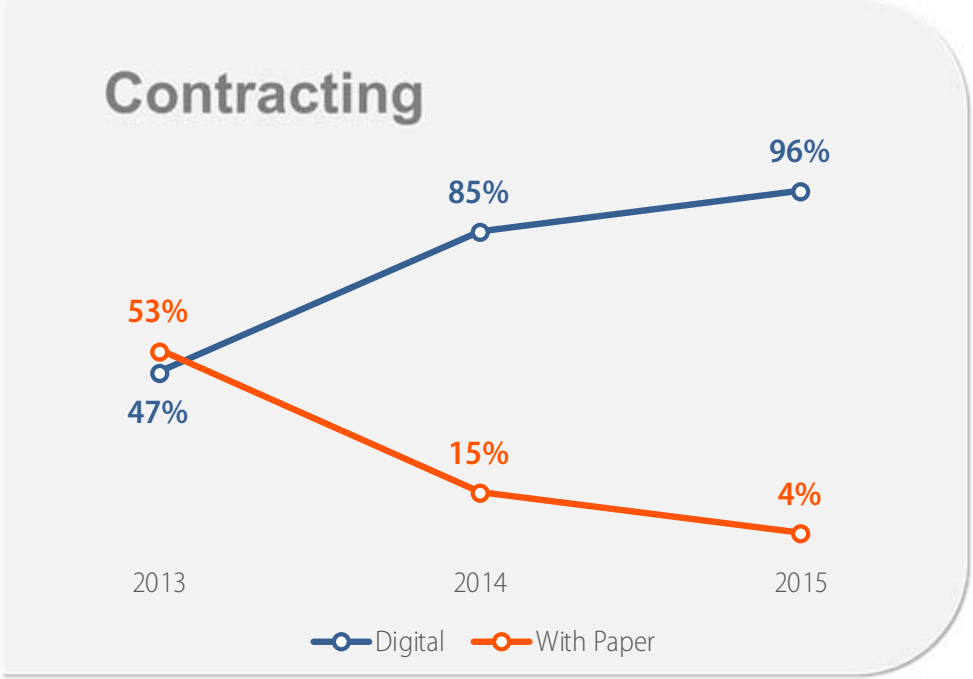
Experience in the **digital relationship**

Itaú Empresas Digital (companies)

The experience of Individuals = Companies

Check discount

Contracting process in the past	14 stages | 2 days
Contracting process today	3 stages | online



Check Discount | Trade Note Discount | Prepayment Credit Cards | W Capital Surety | W Capital Credit Cards → **100% digital offer**

New Data Center

- **815,000 m² area –** bigger than 120 soccer fields
- The **biggest green data center** of Latin America with LEED certification
- The **biggest** data center under construction in Brazil
- **43%** of reduction on energy consumption






New IT Architecture supporting the **dual active model**, maximizing the **availability**

Energy Efficiency
Lowering operating costs of the Data Center

90%
Servers virtualization

TIER III classification with **on-stop facility**

2015 – 2020 (1st phase)

Built Area	59,815 m²
Energy Capacity	2 times greater than the current
Processing	Capacity 16 times greater than the current
Storage	25 times greater for data storage
Online Transactions	Capacity for 24,000 transactions per second
Scalability	Plans for expansion by 2050 (phases: 2 and 3)
Availability	Infra for Processing and Telecom 100% redundant

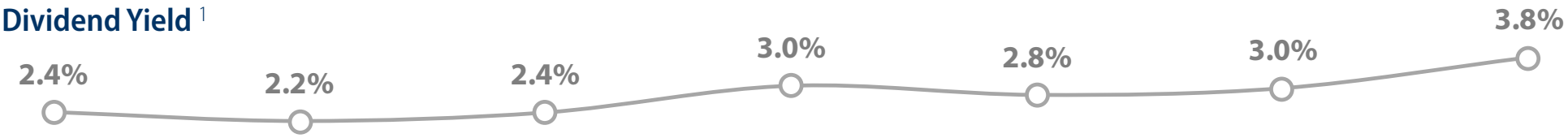
6 Itaú Unibanco in Capital Markets

Stock Market Performance

Market Capitalization (in R$ billions)



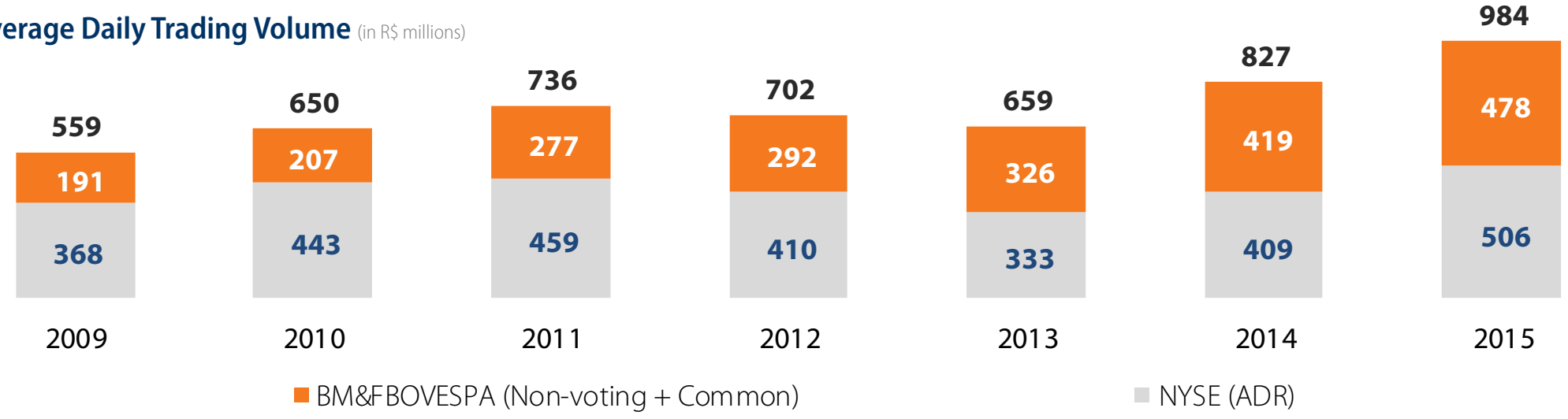
Net Dividend Yield [1]



Price/Earnings [2]



Average Daily Trading Volume (in R$ millions)



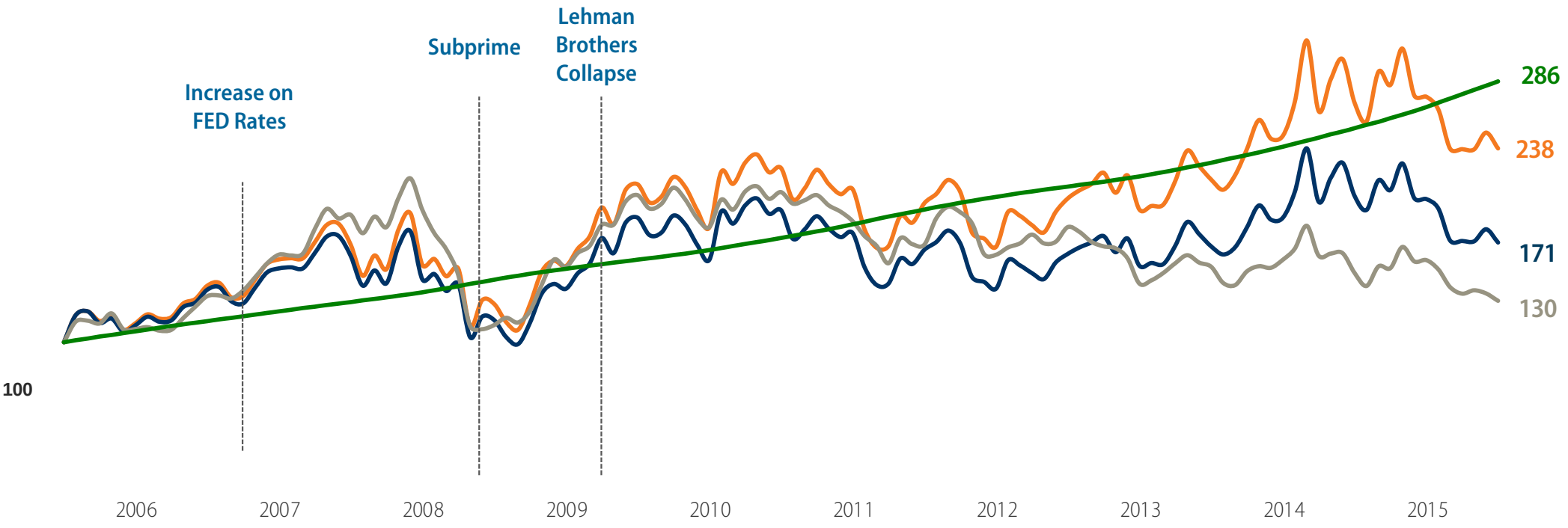
[1] Dividends and Interest on Capital Distributed in the last 12 months of each period/average price of the non-voting shares on the first day of each period;
[2] Source: Bloomberg (considered analysts expectations for the next 12 months, as of each date, and ITUB4 closing price).

Non-common Shares (ITUB4) Appreciation

Evolution of R$100 invested from September 30, 2005 to September 30, 2015

Annual Average Appreciation

	Itaú (1)	Itaú (2)	Ibovespa (3)	CDI (4)
10 years	9.1%	5.5%	2.6%	11.1%
5 years	1.2%	-2.5%	-9.0%	10.4%
12 months	-12.0%	-16.3%	-13.3%	13.2%



(1) With dividends reinvestment

(2) Without dividends reinvestment

(3) Ibovespa Index

(4) CDI

Shares Buyback

Non-voting Shares Acquired *

Year	Number (Units)	Average Price (R$)	Amount (R$ million)
2015	**115,440,280**	**28.80**	**3,324.4**
	3.8% of the capital stock in non-voting shares **1.9%** of total capital stock		
2016	7,990,000	25.06	200.2

The balance of non-voting treasury shares accounts for 5.7% of total outstanding shares of the same class (free float).

Shares Buyback Program

In February 2016, the **renewal of the share buyback program** was approved in a Board of Directors meeting.

Effective

From February 3, 2016

to August 2, 2017

Authorizes the acquisition of up to:

50 Million non-voting shares

10 Million common shares

*** All values were adjusted to reflect the 10% bonus share**

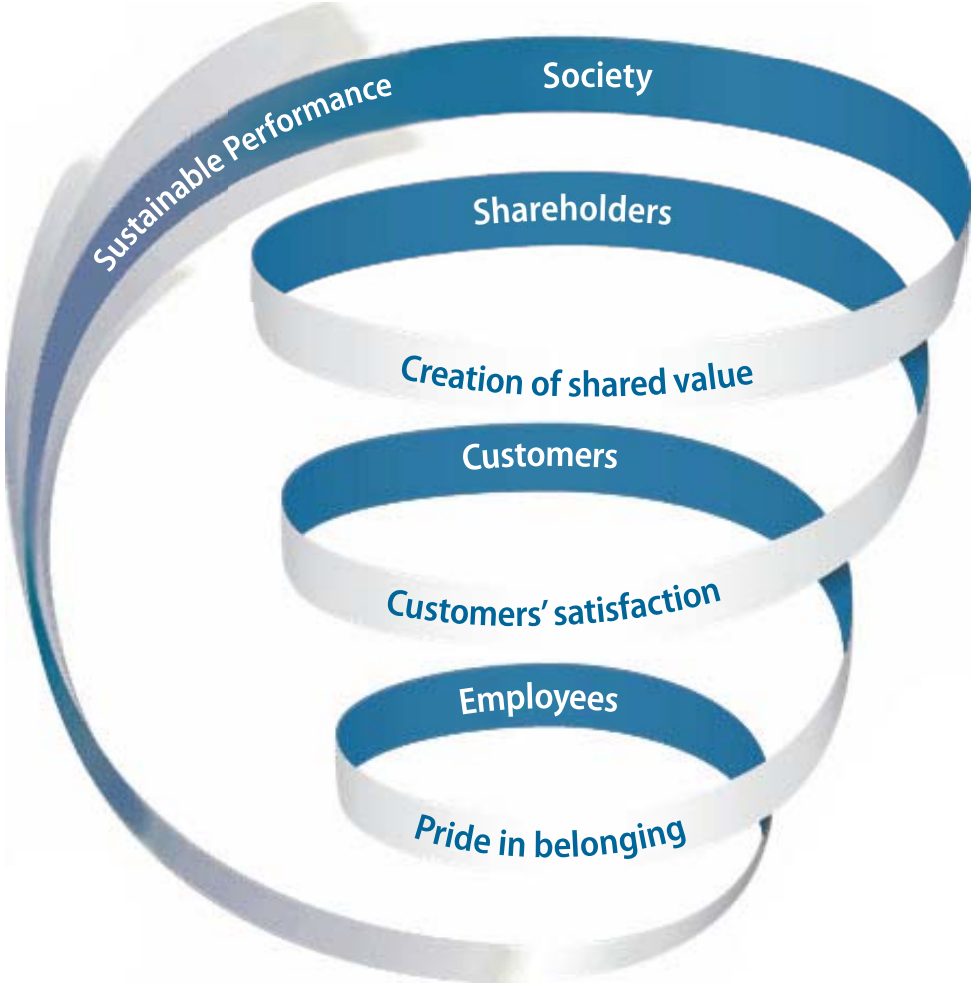
**** As at December 31, 2015, the balance of non-voting treasury shares was 162.6 million.**

7 Sustainability

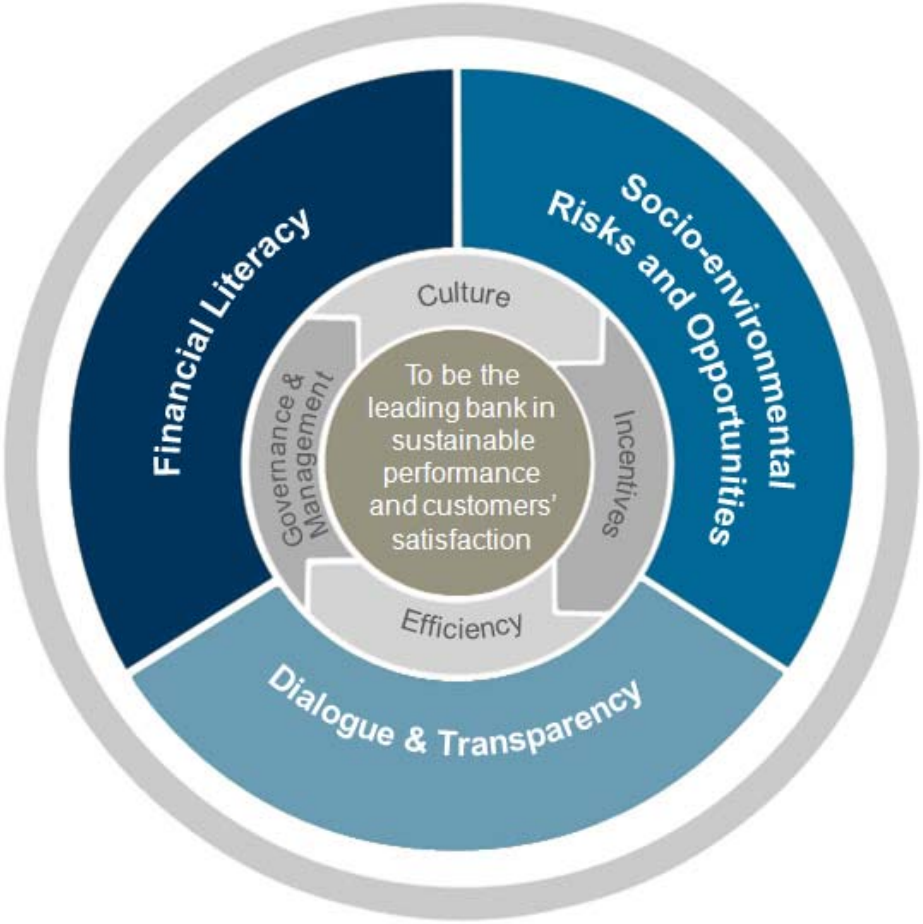
Sustainability

Sustainable Performance

To create **shared value** to employees, customers, shareholders and society, ensuring business longevity



Sustainability Map



Financial Literacy

Understand people's needs to offer **knowledge and suitable financial solutions**, helping individuals and companies to have a healthy relationship with money.



Transparency Platform and 6 Flags

Responsible Use of Money Program

- Employees (Brazil and Latin America)
- Training of tutors

Business Units Projects

- Retail banking
- Small and medium sized companies
- Credit cards
- Itaú microcredit

Itaú Social Foundation and Unibanco Institute

Relaunch of Financial Education Guides

New Financial Education website

Management Groups

- Employees (including indebted)
- Business

Ethics in sales

Socio-Environmental Risks and Opportunities

Seek **business opportunities** and **manage E&S risks** considering market trends, regulations, customer and society demands.



Knowledge generation among BU's (synergies)

Credit

- E&S risk
- Environmental credit lines
- Sustainability in Real Estate loan
- Microcredit
- University loan
- Equator Principles – 3rd generation

Insurance

- Principles for Sustainable Insurance (PSI)
- Environmental risks underwriting
- Home insurance

Investments

- Principles for Responsible Investment (PRI): sector analysis and pricing
- Social and environmental funds

Paperless

Environmental Valuation

Dialogue Transparency



Build long term relationships based on trust to improve our business and create shared value.

Customers

- Transparency Platform
- Customers Forum
- Ombudsman and relationship with Consumer Protection Agencies

Shareholders and Investors

- Road shows
- Sustainability Report

PRI – Principles for Responsible Investment

- Dialogues with financial market

Employees

- Organizational climate survey
- Ombudsman
- Sustainable Ideas Database

Suppliers

- Workshops with suppliers
- E&S risk mapping

Positive agenda with executive, legislative and judicial representatives

Society

- Rio+20
- Social medias (Facebook, Twitter, You Tube)
- Sustainability Dialogues
- Itaú Sustainable Finance Program
- Structured dialogues with specialists
- Reputation and Crisis Management Program

Stakeholders engagement platform

- Dialogues' specific strategies

Sustainability in Business

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

- The only Latin American Bank that participates since it was created (16 consecutives years)

Corporate Sustainability Index ISE 2016

- Itaú Unibanco has been in ISE for 11 years (since it was created in 2005)

FT FINANCIAL TIMES

- In 2012, Itaú Unibanco was named "Sustainable Bank of the Year in Americas" by Financial Times and International Finance Corporation (IFC)

guia EXAME Sustentabilidade 2013

- In 2013, Itaú Unibanco was elected "Sustainable Company of the Year in Brazil" by Exame (one of the most important business publication in the country)

Índice Carbono Eficiente ICO2

- Itaú Unibanco has been in ICO2 for 4 years (since it was created in 2010)

Voluntary Commitments





















