4Q17

Institutional Presentation
Macroeconomic Outlook

Itaú Unibanco Holding S.A.



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

Brazilian Economy and Banking Sector

As of April 13, 2018

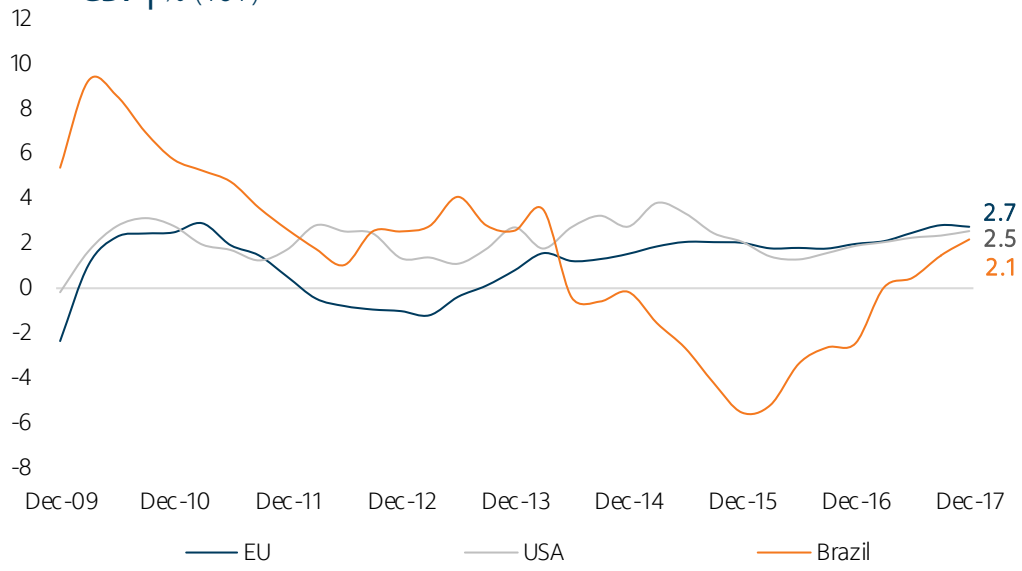
Macroeconomic Outlook [1]

	2012	2013	2014	2015	2016	2017	2018 [2]	2019 [2]
World Economy								
GDP - World	3.5%	3.5%	3.6%	3.4%	3.2%	3.8%	4.1%	4.0%
GDP - USA	2.2%	1.7%	2.6%	2.9%	1.5%	2.3%	2.9%	2.6%
GDP - Euro Zone	-0.8%	-0.2%	1.4%	2.0%	1.8%	2.5%	2.6%	2.4%
GDP - China	7.9%	7.9%	7.2%	6.8%	6.7%	6.9%	6.5%	6.1%
Brazilian Economy								
GDP - Brazil	1.9%	3.0%	0.5%	-3.5%	-3.5%	1.0%	3.0%	3.7%
Interest Rate (End of Period SELIC)	7.25%	10.00%	11.75%	14.25%	13.75%	7.00%	6.25%	8.00%
Interest Rate (Annual Average SELIC)	8.46%	8.44%	11.02%	13.58%	14.17%	9.92%	6.40%	7.08%
Inflation (IPCA)	5.8%	5.9%	6.4%	10.7%	6.3%	2.9%	3.5%	4.0%
Inflation (IGP-M)	7.8%	5.5%	3.7%	10.5%	7.2%	-0.5%	4.0%	4.2%
FX Rate (R$ / US$, End of Period)	2.05	2.36	2.66	3.96	3.26	3.31	3.25	3.30
National Unemployment Rate [3] (Annual Avera	-	7.1%	6.8%	8.5%	11.5%	12.7%	12.0%	11.0%
National Unemployment Rate [3] (End of Perioc	7.5%	6.8%	7.1%	9.6%	12.7%	12.4%	11.7%	10.7%

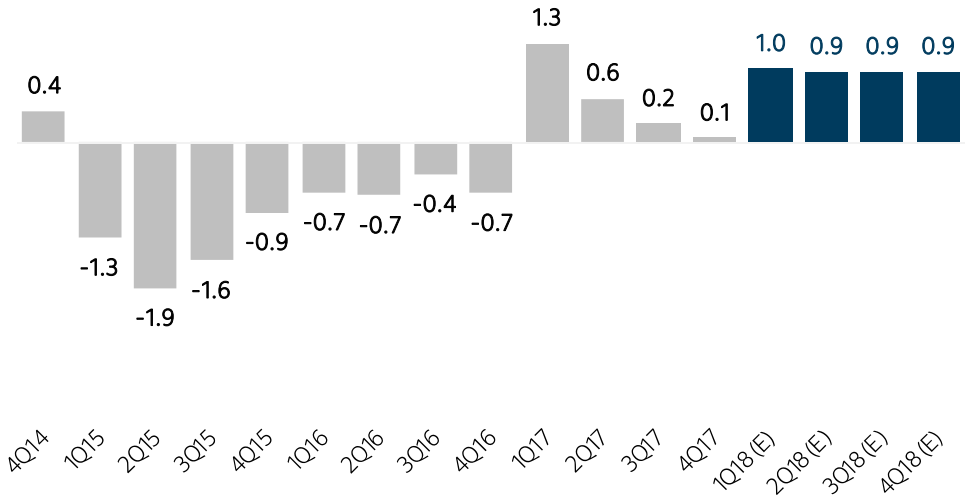
(1) Source: Brazilian Central Bank, FGV, IBGE, IMF, and Haver. (2) Source: Itaú Unibanco analysis. (3) Unemployment Rate measured by PNAD Contínua.

Brazil | Macroeconomic Outlook [1]

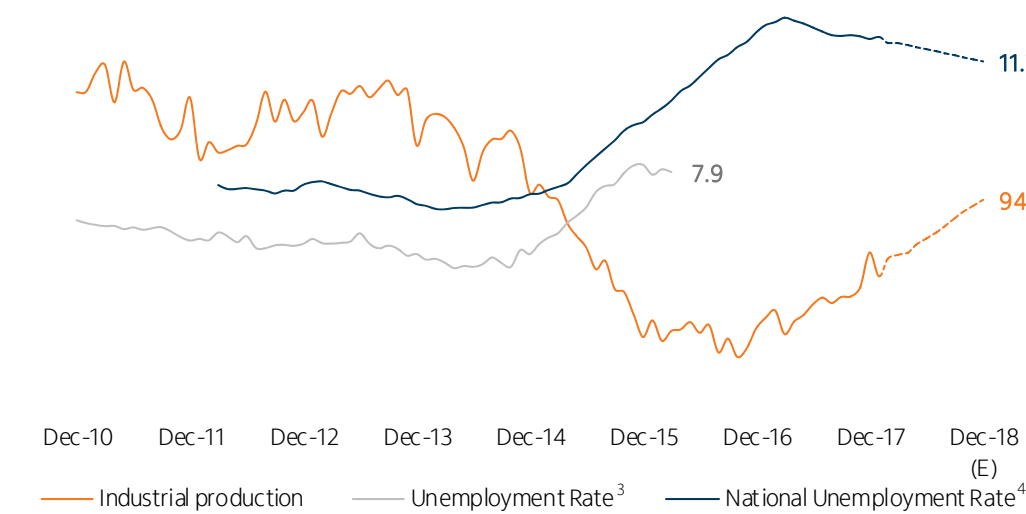
GDP | % (YoY)



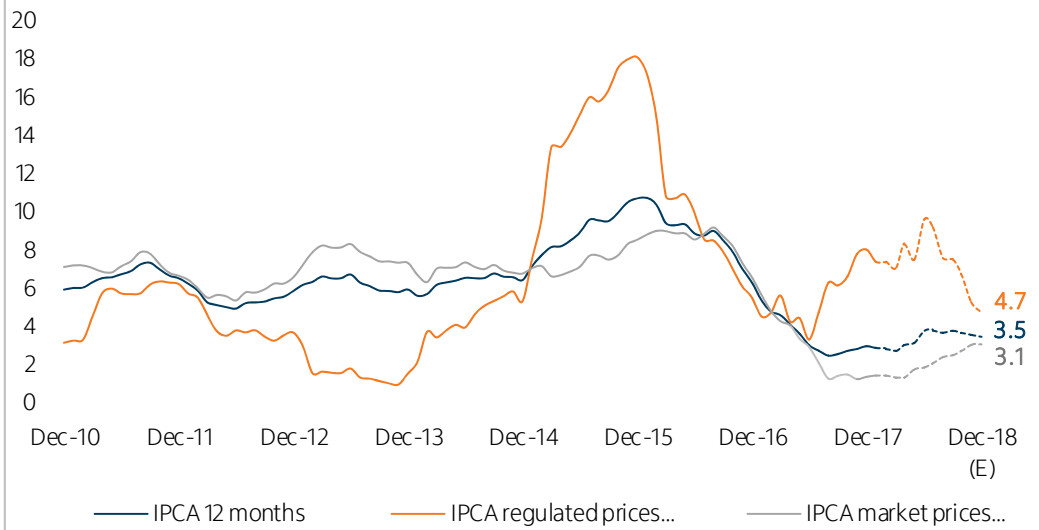
GDP | QoQ (%)



Industrial Production [2] x Unemployment



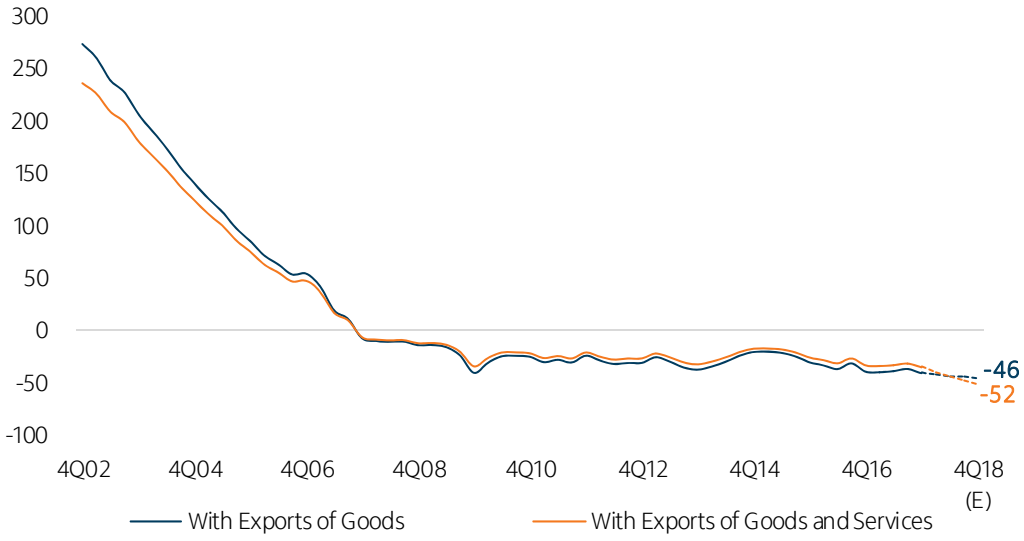
Inflation Breakdown (%)



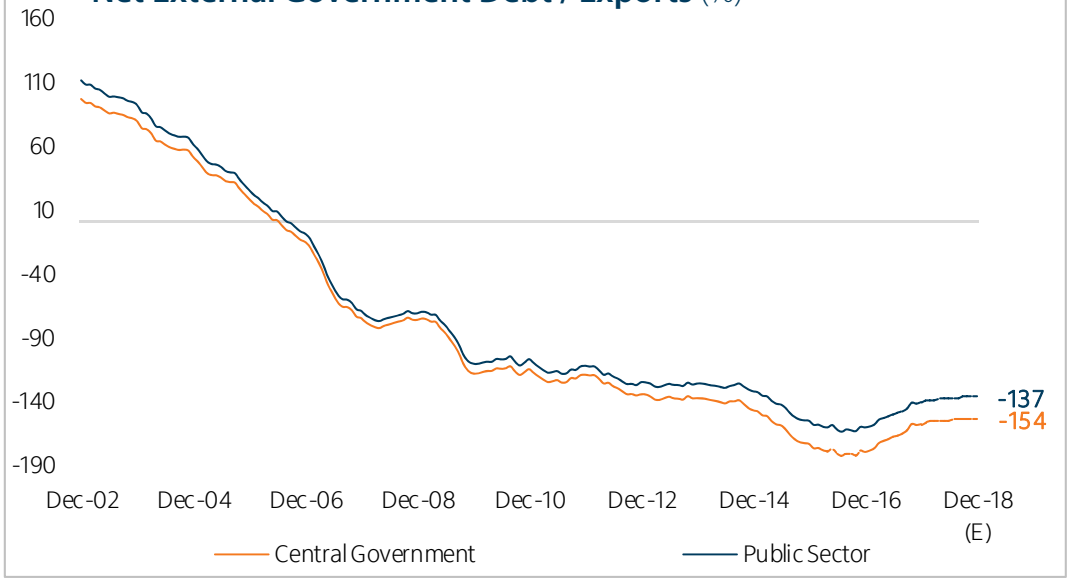
(1) Source: IBGE, Haver and Itaú Unibanco analysis. (2) Index (Average 2012 = 100). Source: IBGE. (3) Metropolitan regions Unemployment Rate measured by PME-IBGE (has been discontinued in march-16). (4) Nation-wide Unemployment Rate measured by PNAD Contínua-IBGE (was initiated in March-12). (E) Source: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

Brazil | Macroeconomic Outlook [1]

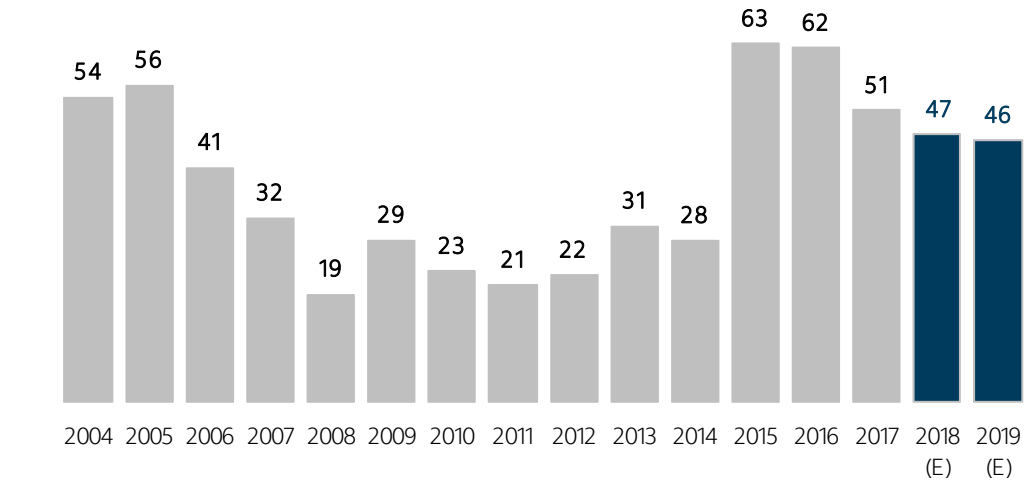
Net External Debt / Exports (%)



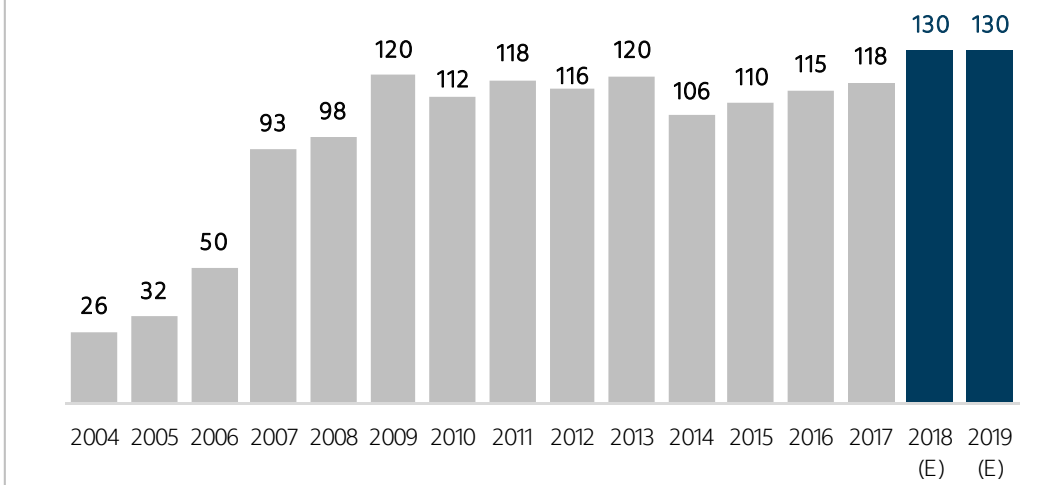
Net External Government Debt / Exports (%)



External Debt-Service / Exports (%)



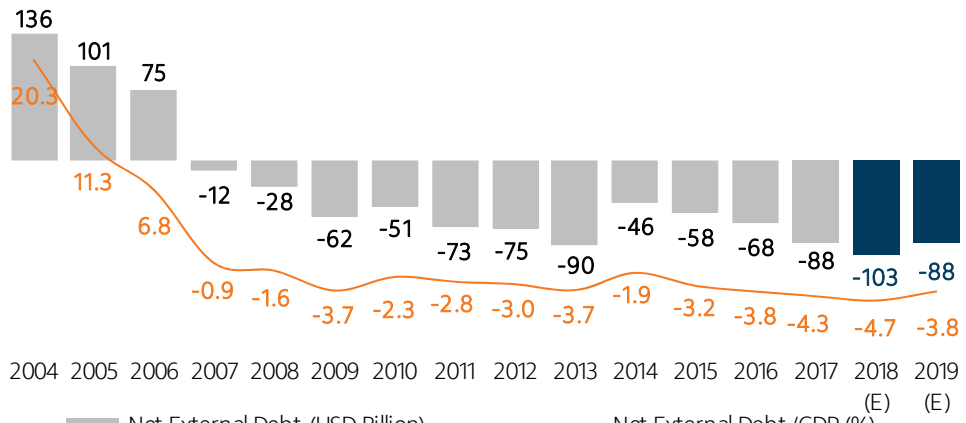
International Reserves / External Debt (%)



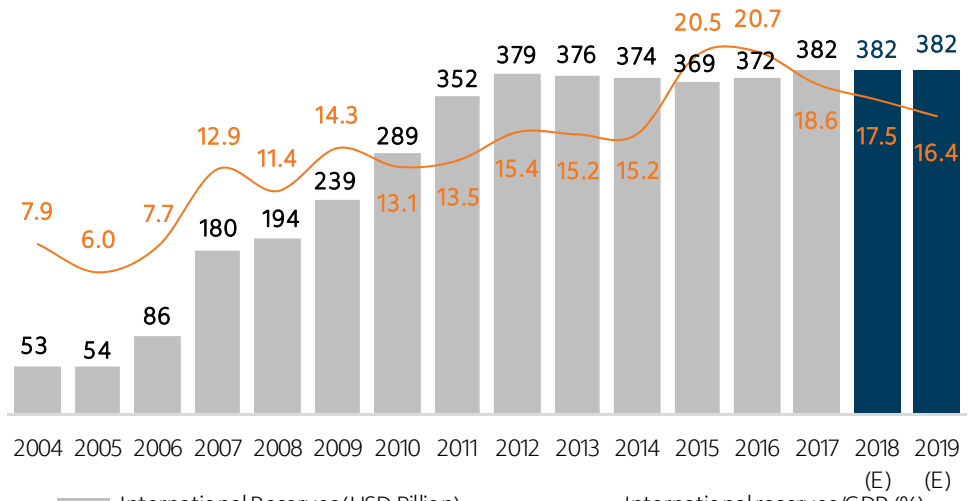
(1) Source: Brazilian Central Bank and Itaú Unibanco analysis. (E) Source: Based on Itaú Unibanco expectations.

Brazil | Macroeconomic Outlook [1]

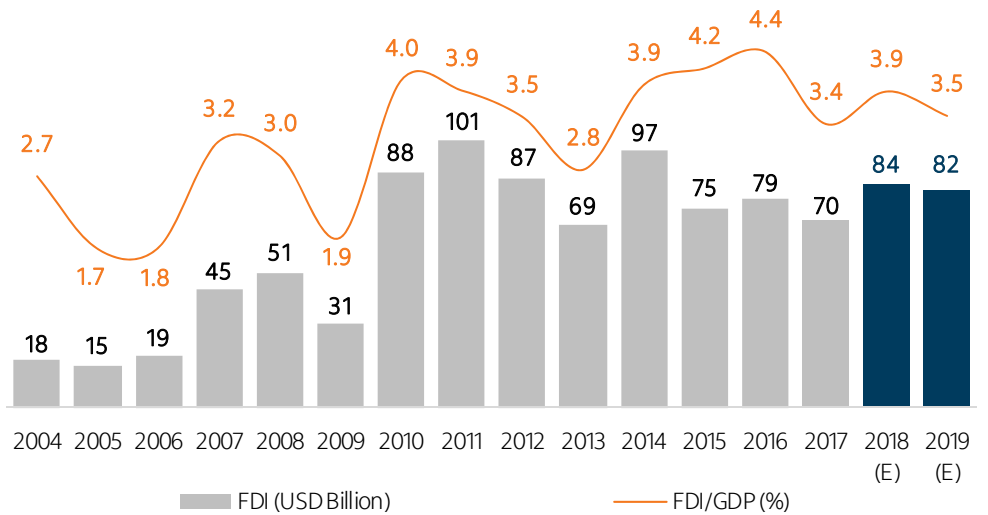
Net External Debt / GDP (%)



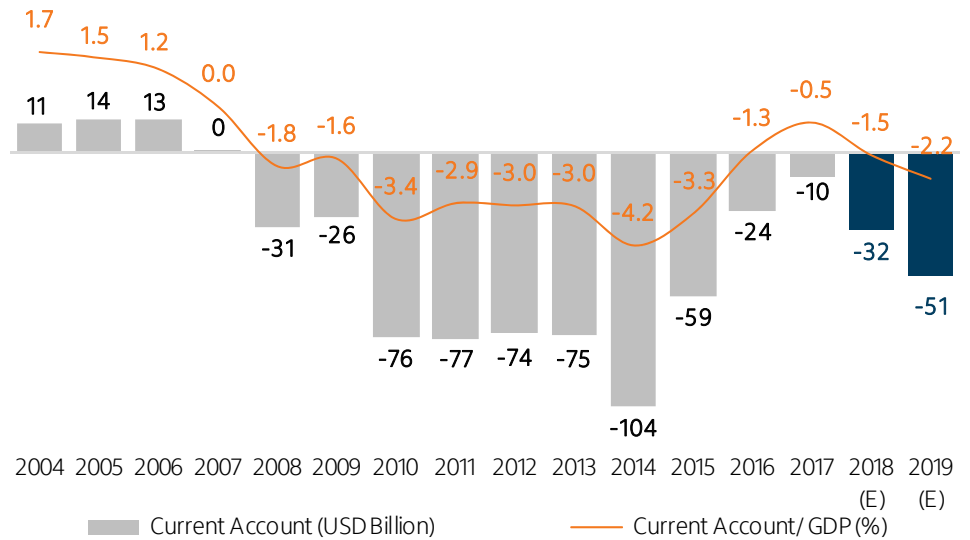
International Reserves / GDP (%)



Foreign Direct Investment / GDP (%)



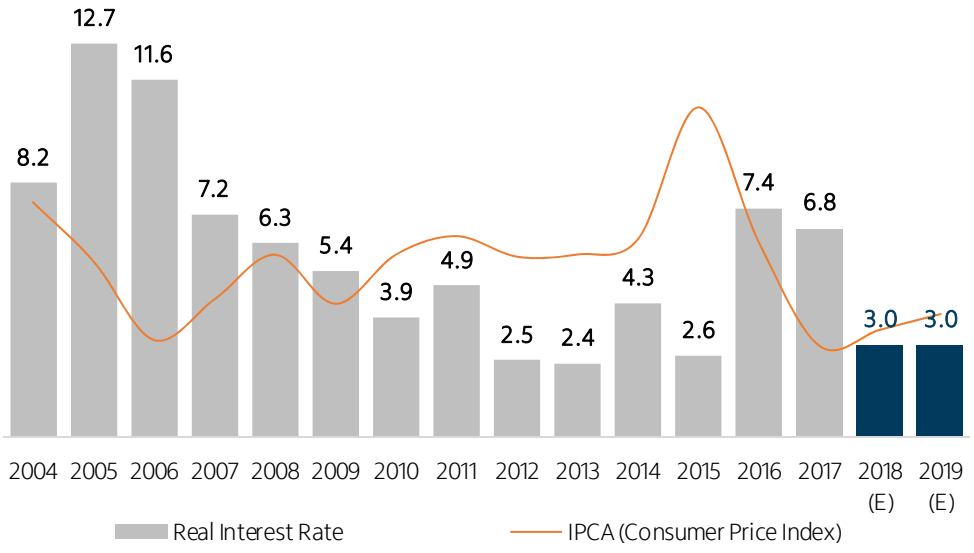
Current Account / GDP (%)



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

Brazil | Macroeconomic Outlook

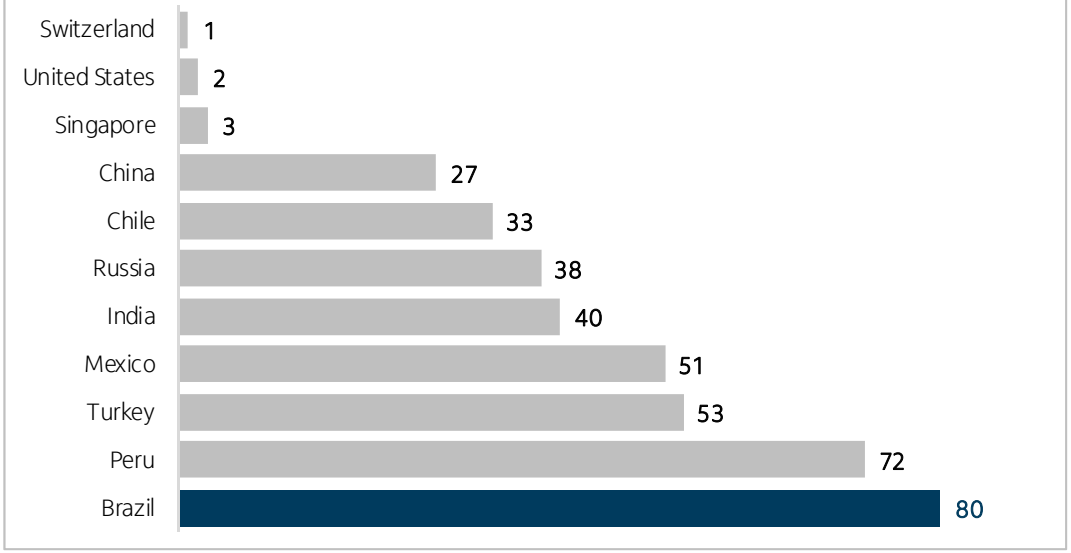
Real Interest Rates | Selic/IPCA [1] (%)



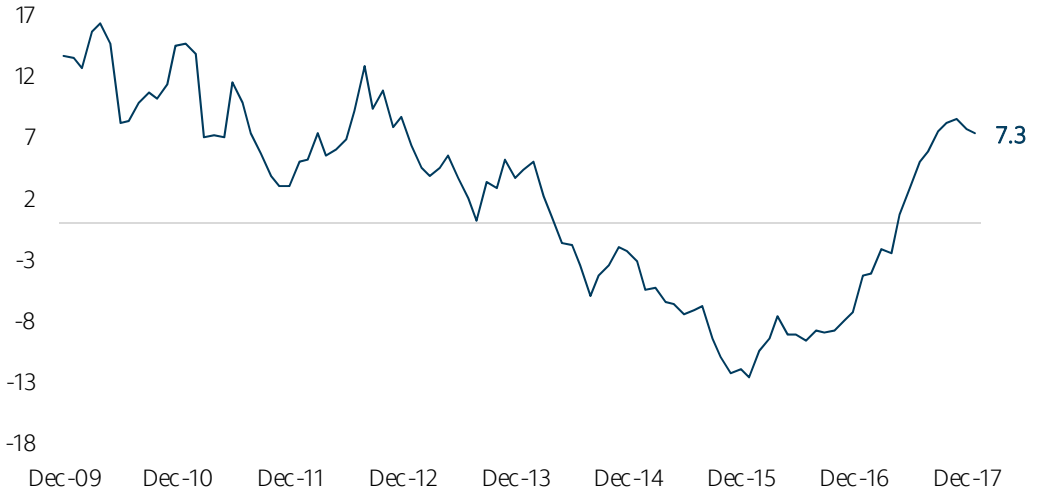
12- Month Primary Budget Result | GDP [2] (%)



Global Competitiveness Ranking [3]



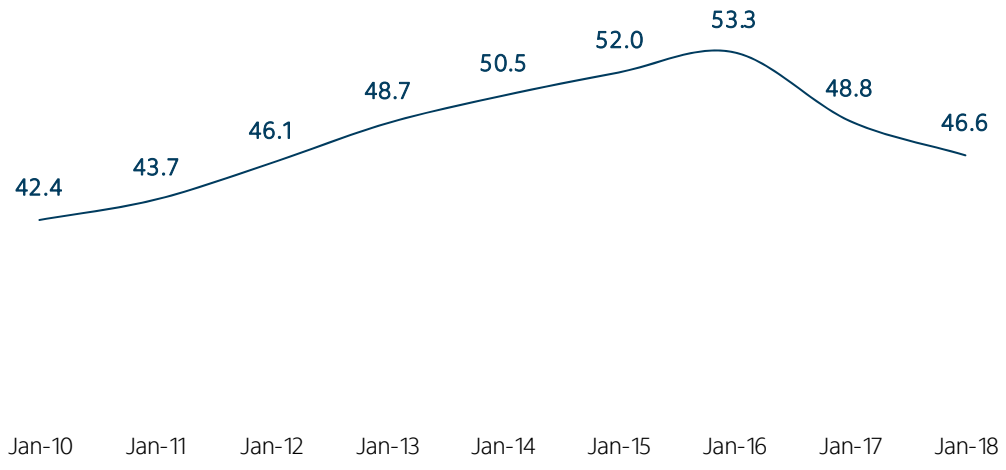
Broad Retail Sales [4] (%)



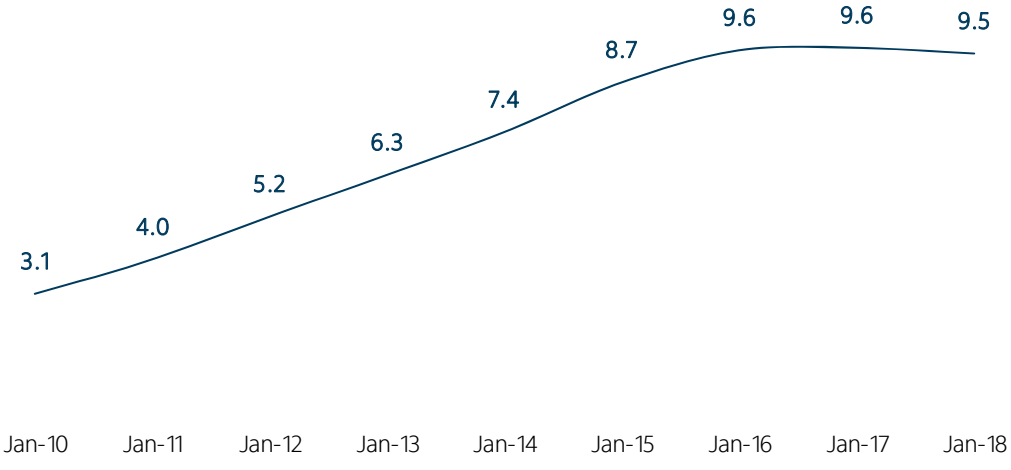
(1) Source: Brazilian Central Bank and Itaú Unibanco analysis. (2) Does not include Petrobras and Eletrobras. (3) Relative Position when compared to other countries. Source: World Economic Forum, Global Competitiveness Report 2017-2018. (4) 3- Month Moving Average YoY variation. Source: IBGE. (E) Source: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

Credit Evolution/GDP [1]

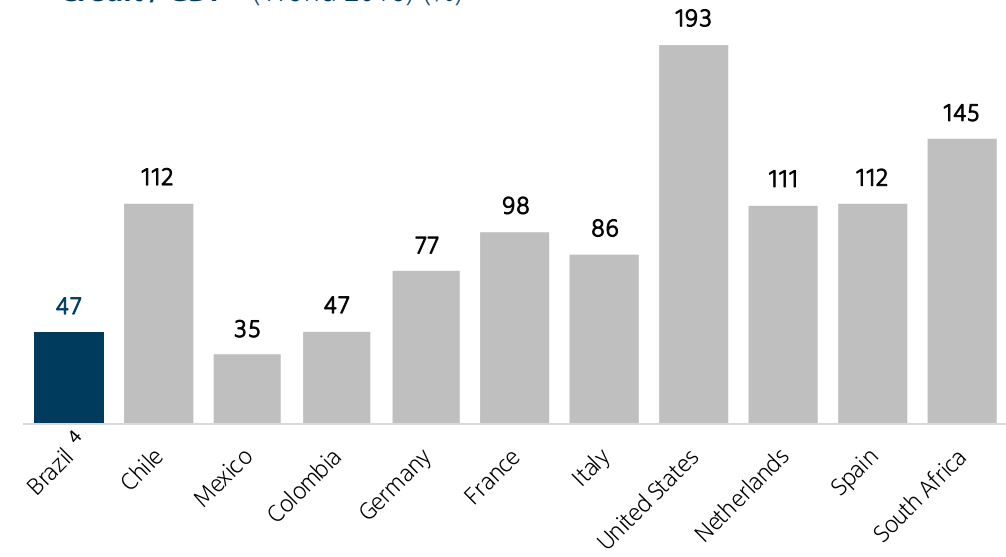
Credit Evolution / GDP | Brazil [1] (%)



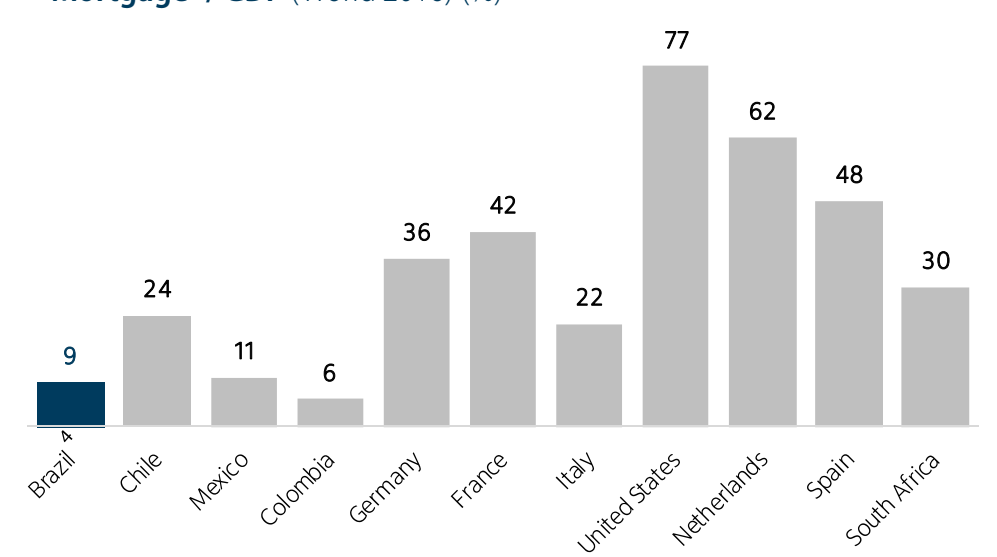
Mortgage Evolution / GDP | Brazil [1] (%)



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



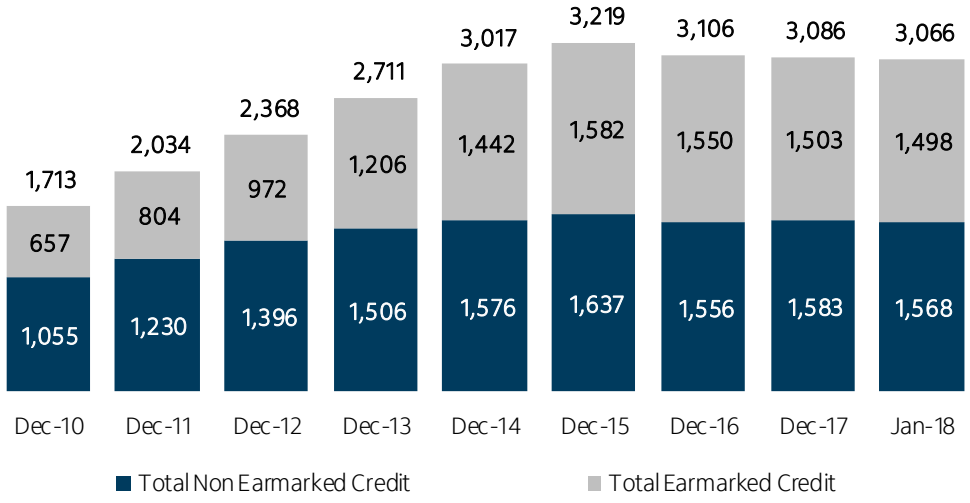
Mortgage[3] / GDP (World 2016) (%)



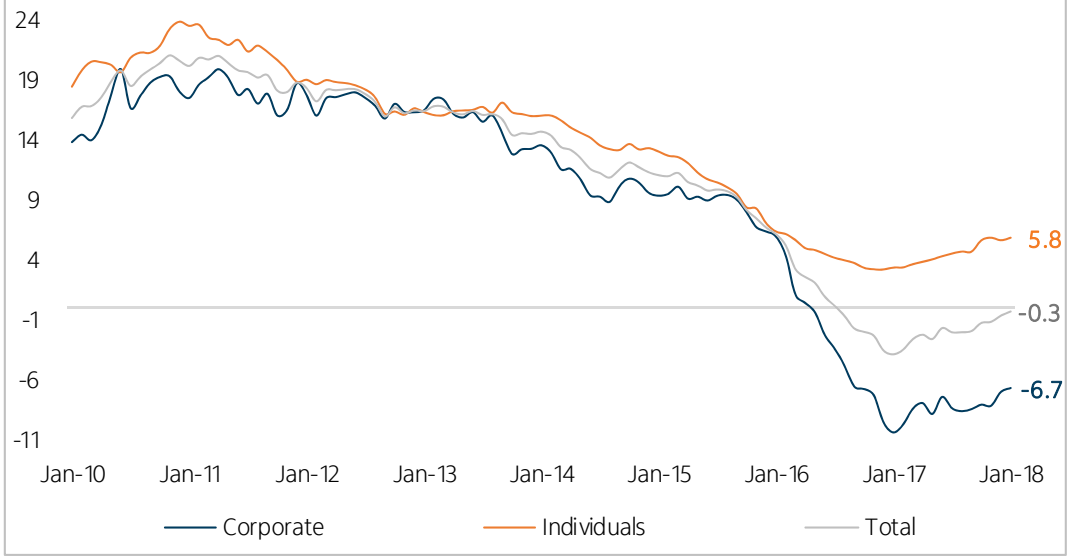
(1) Source: Brazilian Central Bank. (2) Source: IMF, World Bank and OECD (GDP estimates). (3) Source: Central Bank of selected countries (data on mortgage financing – local currency) and IMF (data on GDP). (4) Source: Brazilian Central Bank. Refers to Jan-18 figures.

Brazil | Banking Sector Outlook

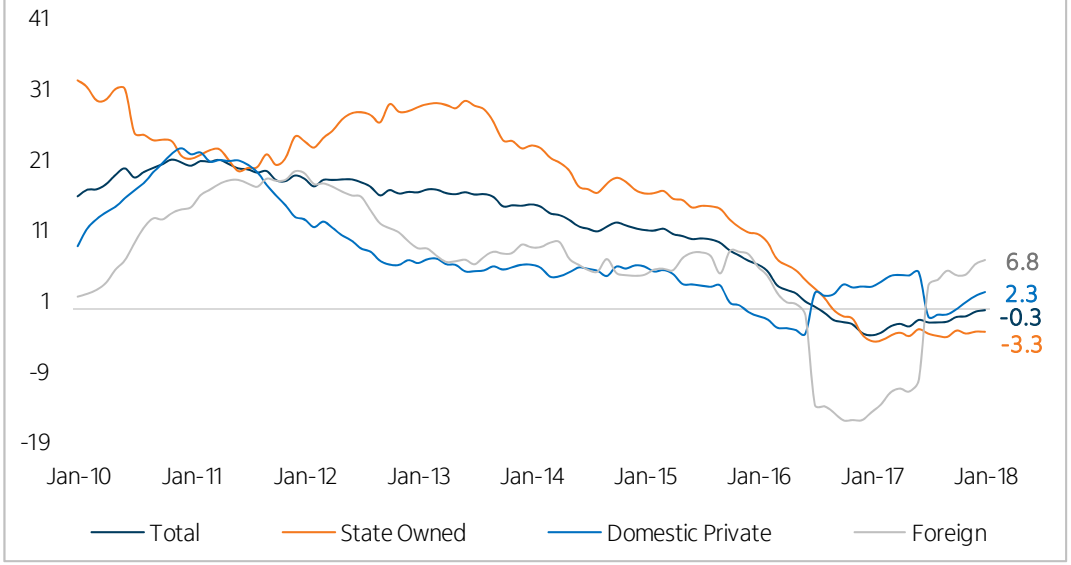
Total Loans (R$ billion) [1]



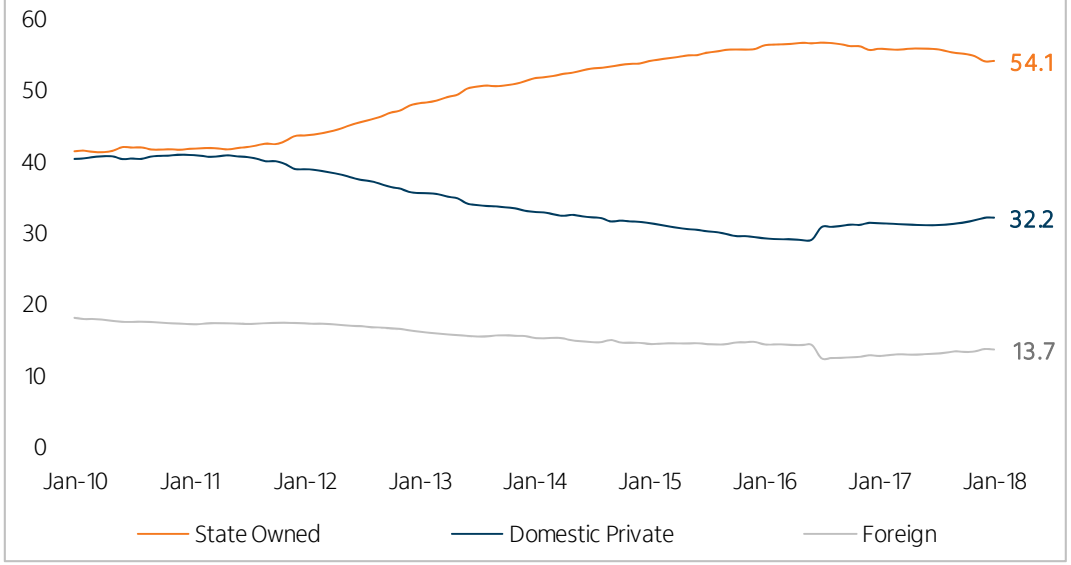
Loan growth – by customer (YoY %) [2]



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

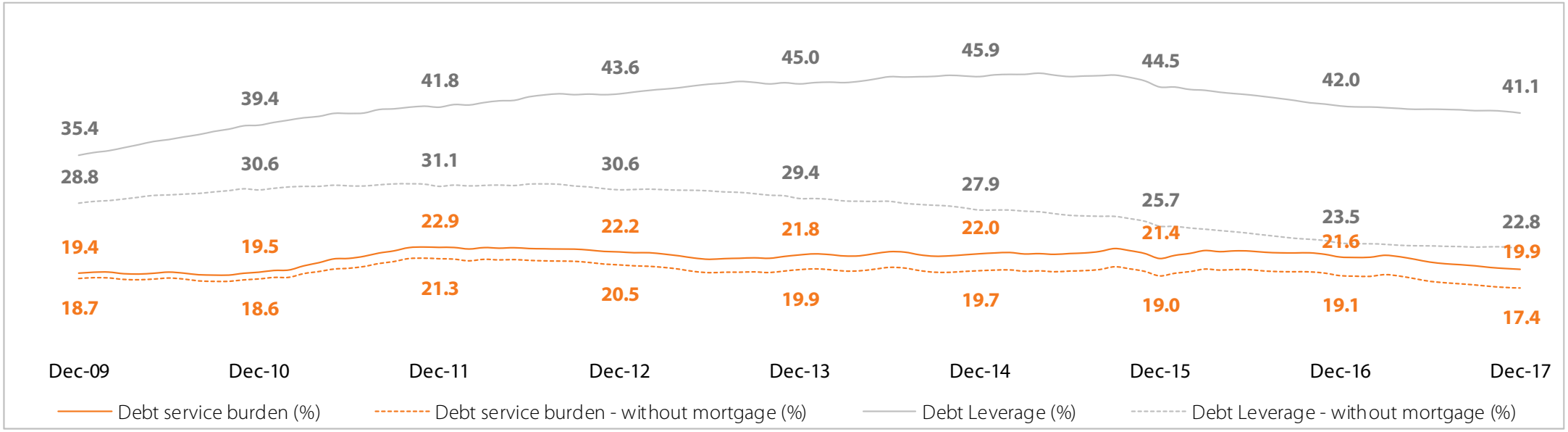


Private vs. Public Banks Market Share (%) [3]

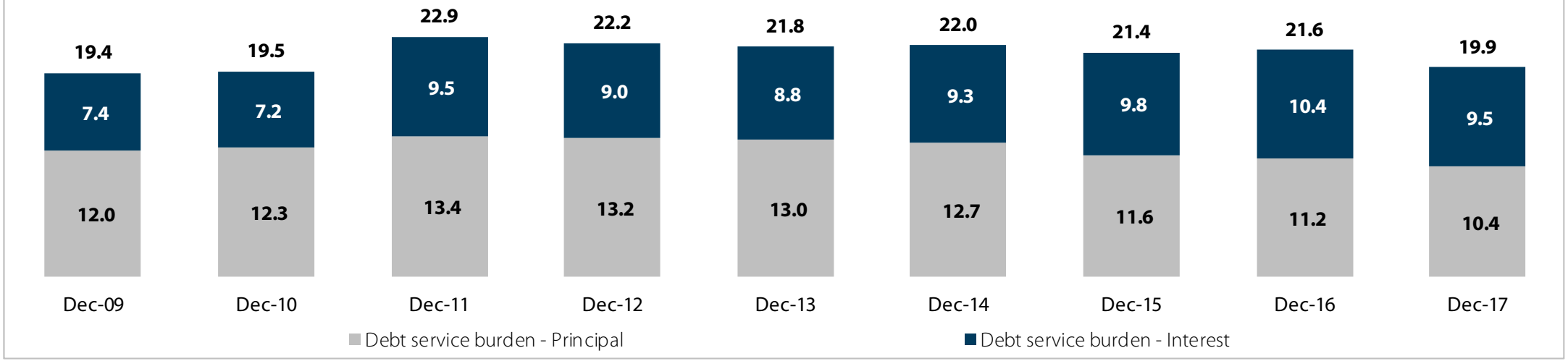


(1) 2017 information reflects the most recent data released. (2) Total Credit includes earmarked loans and non-earmarked loans. (3) From Jul/16 the HSBC Brazil retail operations have started to be consolidated in Bradesco operations.

Brazil | Leverage and Monthly Debt Service

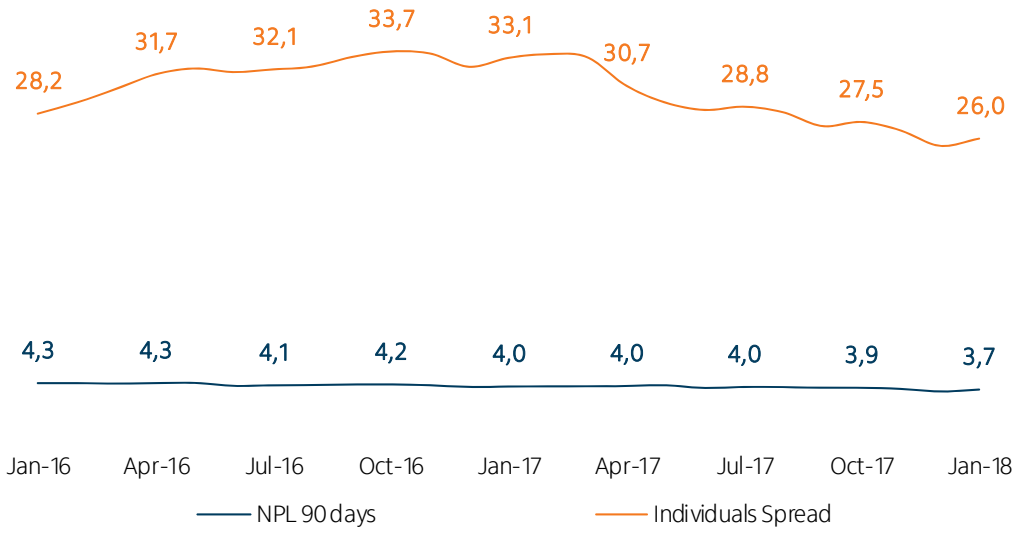


Debt service burden breakdown (%)

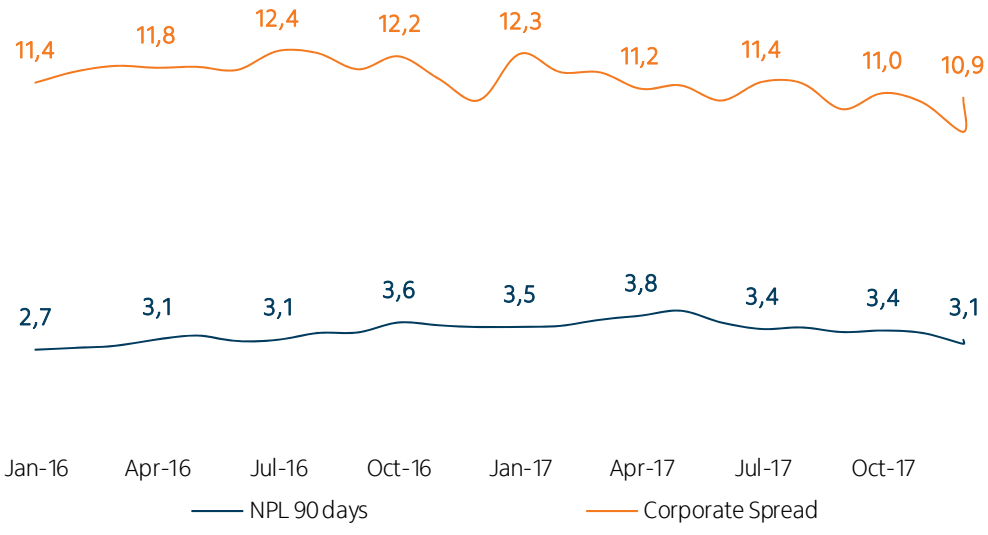


Spread and Delinquency Evolution [1]

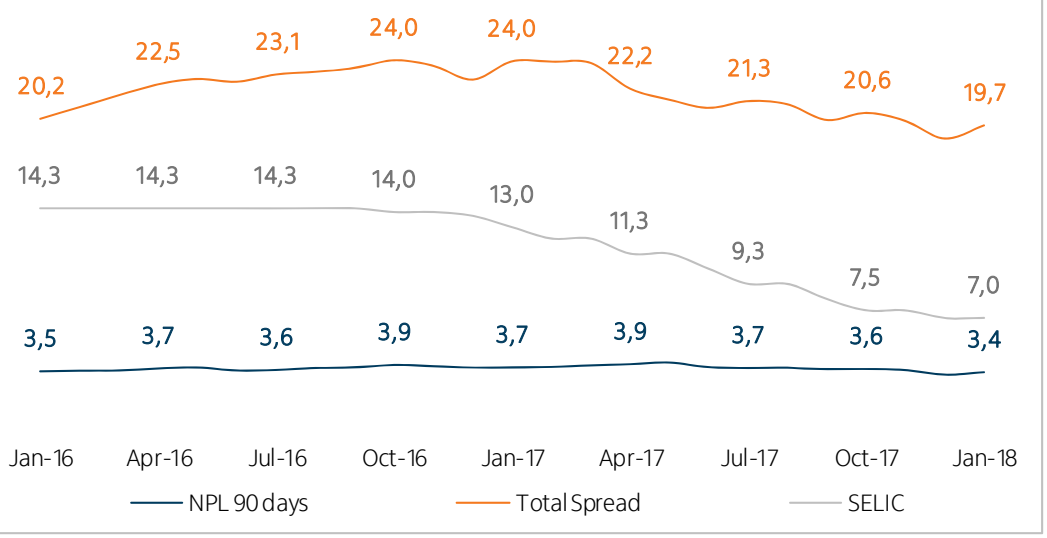
Individuals Spread and Delinquency | Brazil (%)



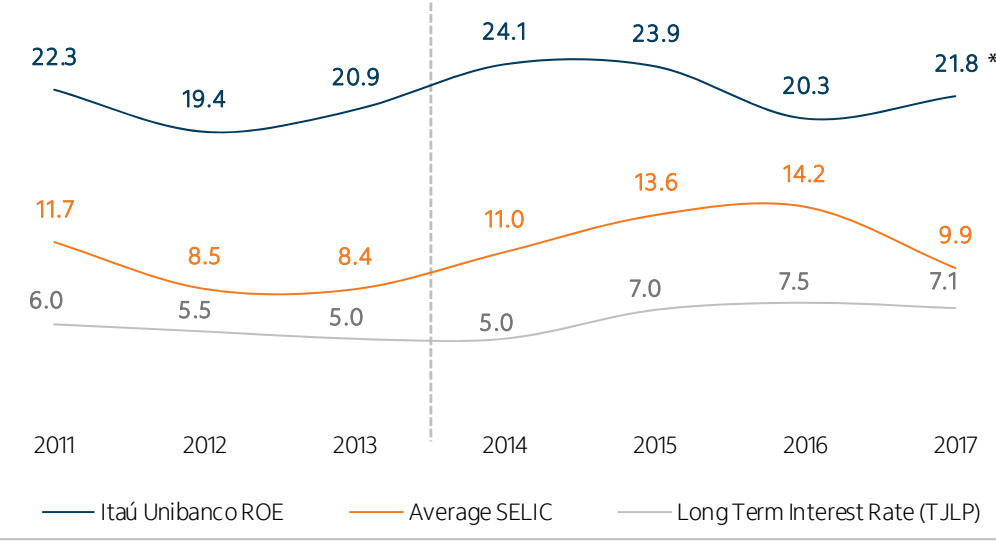
Corporate Spread and Delinquency | Brazil (%)



Spread and Delinquency | Brazil (%)



Indicators [2] (%)



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

Brazil | Reserve Requirements and Restricted Loans

Reserve Requirements and Restricted Loans		Rate	
		Rate	**Remuneration**
Demand Deposits	Reserve Requirement	40.0% [1,4]	No Remuneration
	Rural	34.0% [2]	Max Interest: 11.25% annual
	Microcredit	2.0% [3]	Max Interest: 4% monthly
	Available to Lend	19.0%	
Savings Deposits	Reserve Requirement	24.5% [4]	Savings Deposits
	Mortgage	65.0%	
	Available to Lend	10.5%	
Time Deposits	Reserve Requirement	34.0% [1]	Selic
	Available to Lend	64.0%	

(1) Allow to use the deduction value defined by Central Bank (Circular 3,823 - 24.01.2017); (2) Defined by Manual de Crédito Rural (MCR) for the period from Jul/17 till Jun/18; (3) Regulated by Resolution 4,000 (Central Bank); (4) As of May-18, the reserve requirement for Demand Deposits will decrease from 40.0% to 25.0% and the reserve requirement will decrease from 24.5% to 20.0%.

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Disclaimer

Corpbanca Pro Forma Information

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

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

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

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

Consolidation of Citibank

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

For comparison purposes, we deconsolidated the effects from Citibank's retail operations in Brazil (Citibank) and we recorded its results in a specific line in our income statement. Therefore, the information presented in this presentation does not include Citibank's balances and results, except where otherwise indicated.

Agenda

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

As of February 05, 2018

1 Our Profile

Itaú Unibanco at a Glance

Leading position in Brazil

- US$83.3 billion market cap (1)
- 96,435 employees in Brazil and abroad
- 4,910 branches and CSBs in Brazil and abroad
- 46,965 ATMs in Brazil and abroad
- Brazilian multinational bank
- Major provider of finance for the expansion of Brazilian companies
- In 2017 Itaú Unibanco was elected the The Best Company in People Management (by "Valor Carreira" magazine) and also recognized as a pro-ethics company (Pró-Ética), an initiative between the Office of the Comptroller General(2) with the private sector, which encourages the voluntary adoption of integrity measures and corruption prevention in the business sector, being the only financial institution among the companies approved.

Global Footprint of Brazil's Top Private Sector Bank | as of December 31, 2017



(1) As of December 31 2017. Source: Economatica. (2) Controladoria-Geral da União (CGU).

Financial Highlights and Ratios

As of and for the quarter ended December 2017

Highlights

Total Assets (*)	BRL 1,504 Bln
Total Loans (1)	BRL 557.7 Bln
Stockholders' Equity	BRL 126.9 Bln
Recurring Net Income 2017 (2) (*)	BRL 24.9 Bln
Recurring Net Income 4Q17 (3) (*)	BRL 6.3 Bln
Long Term Foreign Currency (Itaú Unibanco Holding)	Moody´s: Ba3 Fitch: BB S&P: BB-

Financial Ratios

Recurring ROE 2017 (4) (*)	21.8%
Recurring ROE 4Q17 (5) (*)	21.9%
Efficiency Ratio 2017 (6)	46.3%
Efficiency Ratio 4Q17 (6)	48.6%
Liquidity Coverage Ratio	190%
Common Equity Tier I	16.2%

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

Our Vision

Vision:

To be the leading bank in sustainable performance and customer satisfaction

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

Our Way

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

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

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

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

3. **People mean everything to us**

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

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

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

5. **Simple. Always**

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

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

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

7. **Ethics are non-negotiable**

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

Medium and Long-Term Strategic Agenda

CORPORATE GOVERNANCE AND SUSTAINABILITY

PERMEATE ALL EFFORTS ON KEY STRATEGIC OBJECTIVES

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

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

TRANSFORMATION

Client Centricity

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

Digital

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

People Management

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

CONTINUOUS IMPROVEMENT

Risk Management

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

Internationalization

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

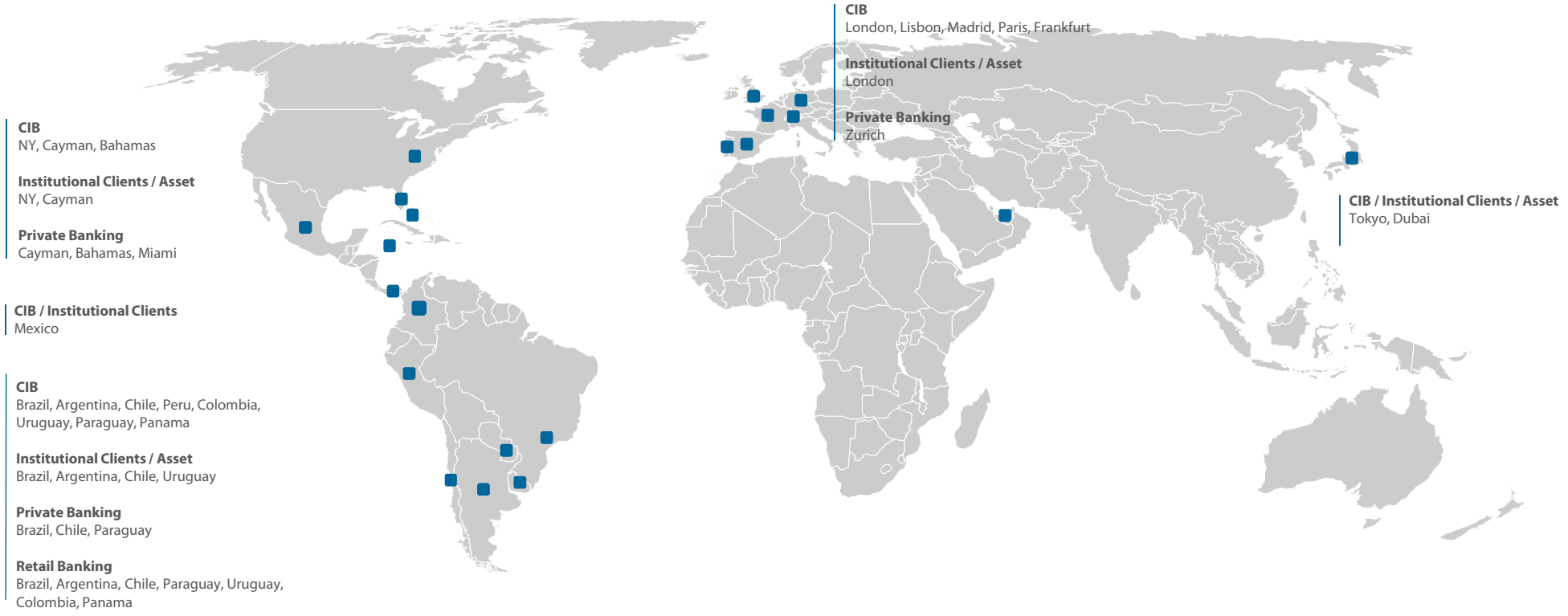
Sustainable Profitability

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

Itaú Unibanco Global Footprint

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

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



A History of Successful Strategic Deals [1]



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:

Acquisition of the minority interest of:
Banco Itaú BMG Consignado

Acquisition of the minority interest of:

[2]

Alliance with:

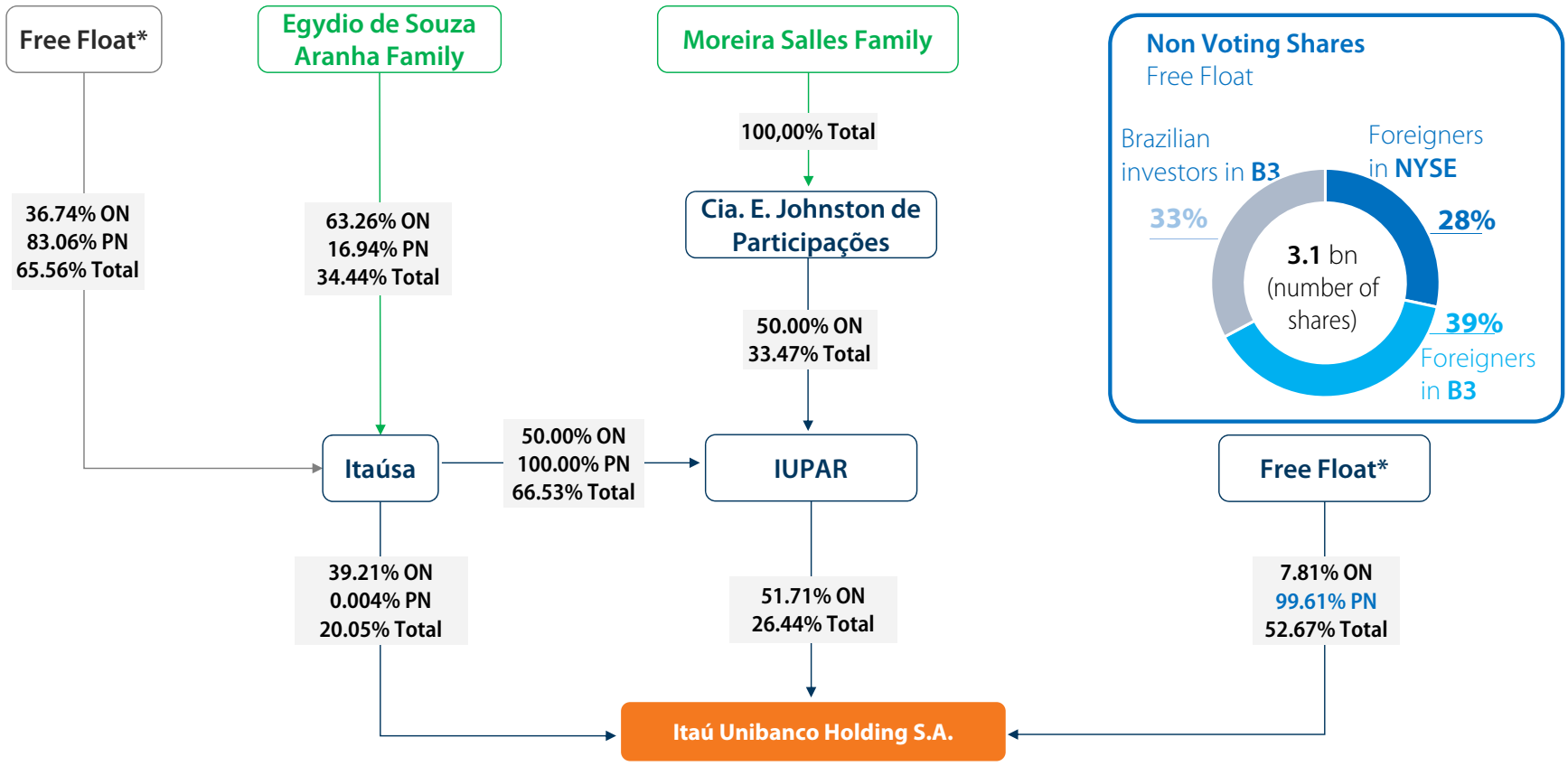
(1) Includes mergers, acquisitions, joint-ventures and partnerships.
(2) Pending Regulators approval.

2 Corporate Governance

Corporate Governance at Itaú Unibanco

Strengths of our structure

- Family ownership ensuring a long-term view
- Professional management team
- Strong corporate governance
- Broad shareholder base (52.67% of our shares in free float)



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

IUPAR (Itaú Unibanco Participações) and Itaú Unibanco Governance

IUPAR (Itaú Unibanco Participações)

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

Family control

with a strategic long-term vision

Itaú Unibanco Board of Directors

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

Professional management

Establishment of operational parameters

Executive Committee

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

Value creation

Implementation of strategy and day-to-day management

Itaú Unibanco Board of Directors and Executive Committees

Board of Directors

Co-Chairman
Pedro Moreira Salles

Co- Chairman
Roberto Egydio Setubal

Directors

Alfredo Egydio Setubal
Amos Genish [1]
Fábio Colletti Barbosa [1]
Geraldo Carbone
Gustavo Jorge Laboissière Loyola [1]
João Moreira Salles
José Galló [1]
Marco Bonomi
Pedro Luiz Bodin de Moraes [1]
Ricardo Villela Marino

Executive Committees

Chief Executive Officer (CEO)
Candido Botelho Bracher

General Directors

Wholesale

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

Retail

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

Executive Vice Presidents

IT and Operations

- IT
- Operations
- Procurement

Risks and Finance

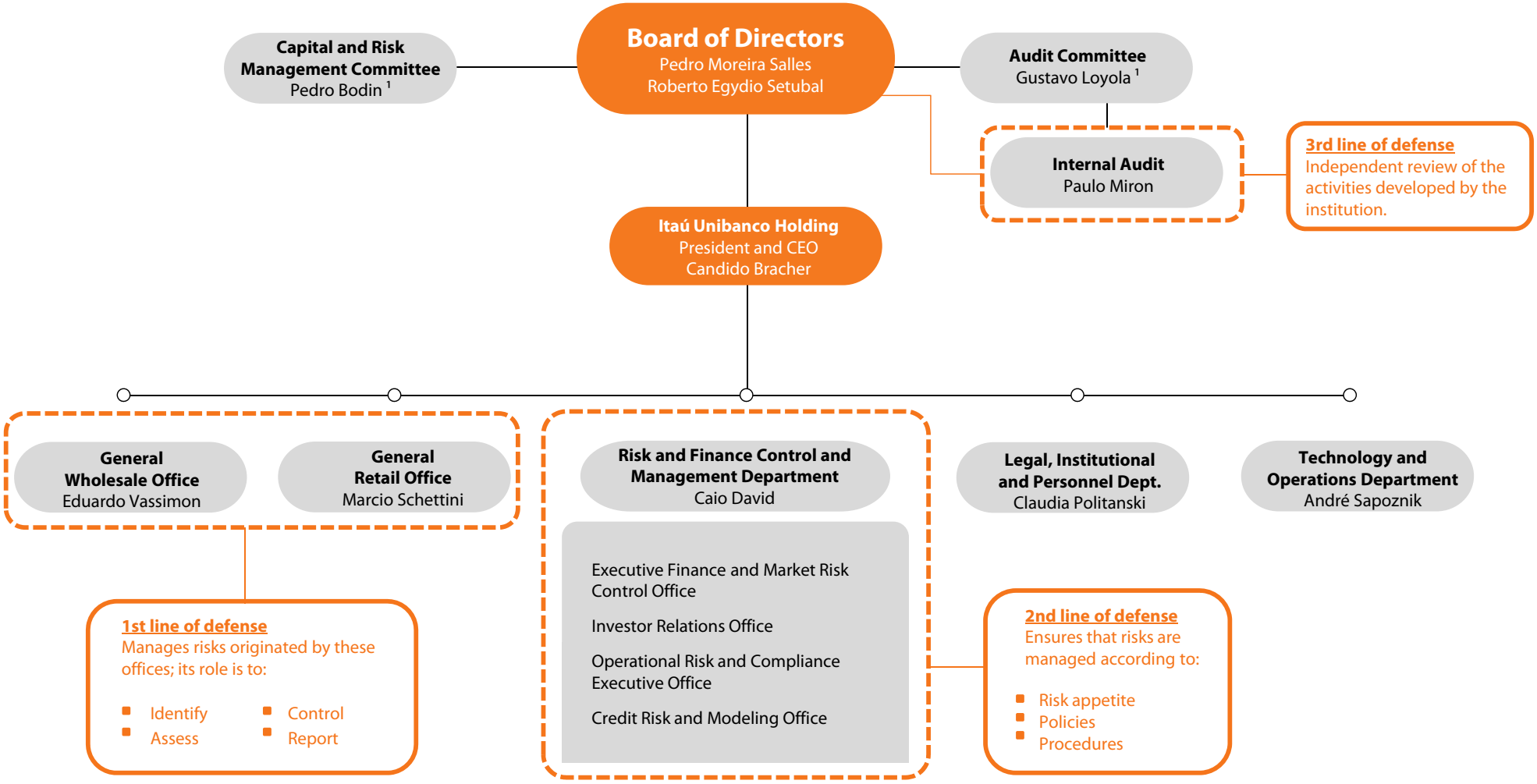
- Risks
- Finance

Legal and Human Resources

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

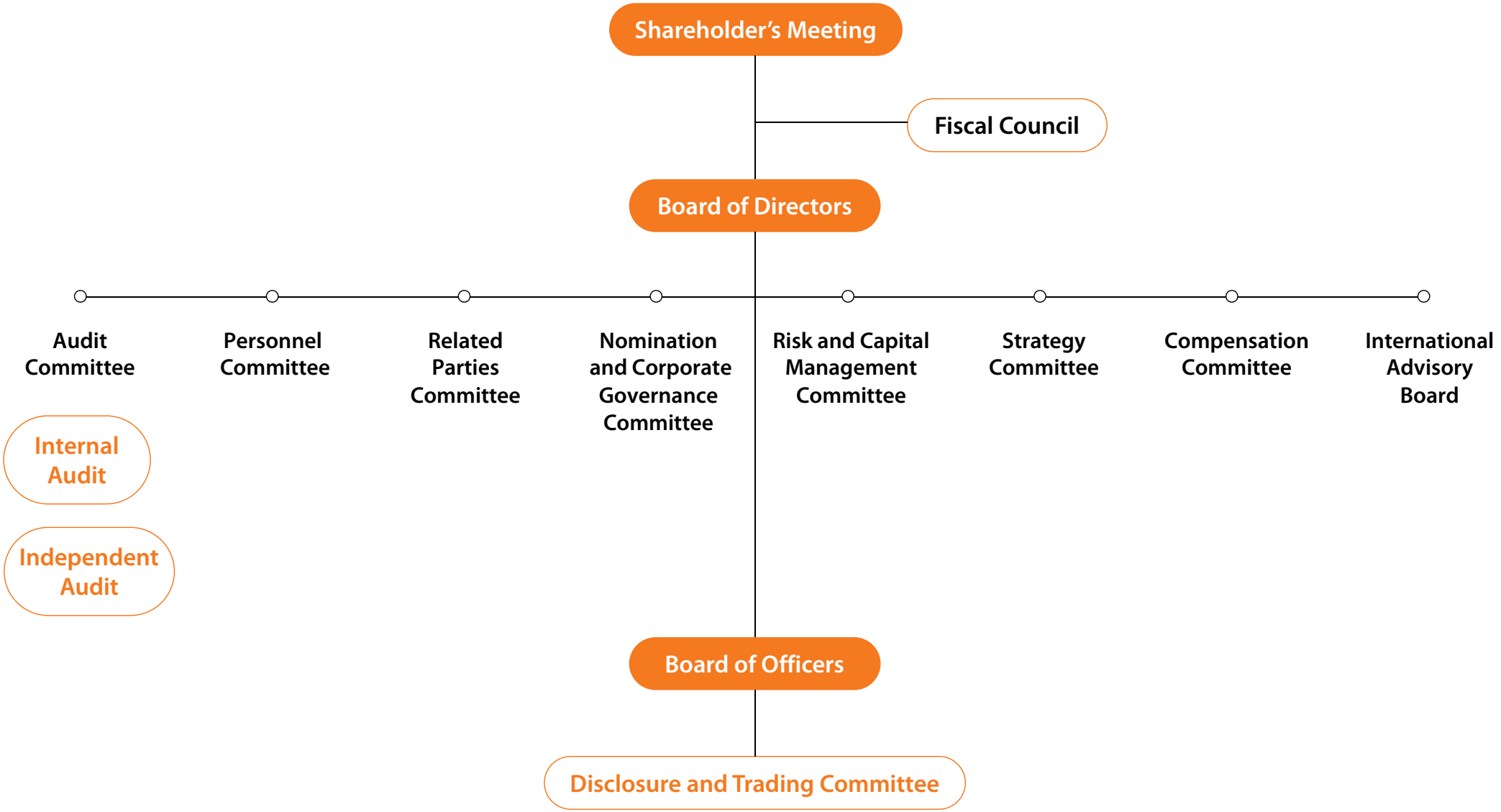
(1) Independent Director.

Risk Management Structure



(1) Independent Director.

Governance Structure at Itaú Unibanco



Credit Risk Policies Hierarchy

Board of Directors and Capital and Risk Management Committee

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

Executive Committee

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

General Office and Risk Dept.

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

(1) EC = Economic Capital.

Risk Appetite

Defined by the Board of Directors

Principles

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

Statement

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

Dimensions

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

Credit Metrics

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

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

Risk Appetite (as approved by the Board of Directors)

The Risk Appetite...

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

It is based on
Board of Directors Statement

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

Guided by the
Principles of Risk Management

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

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

Dimensions

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

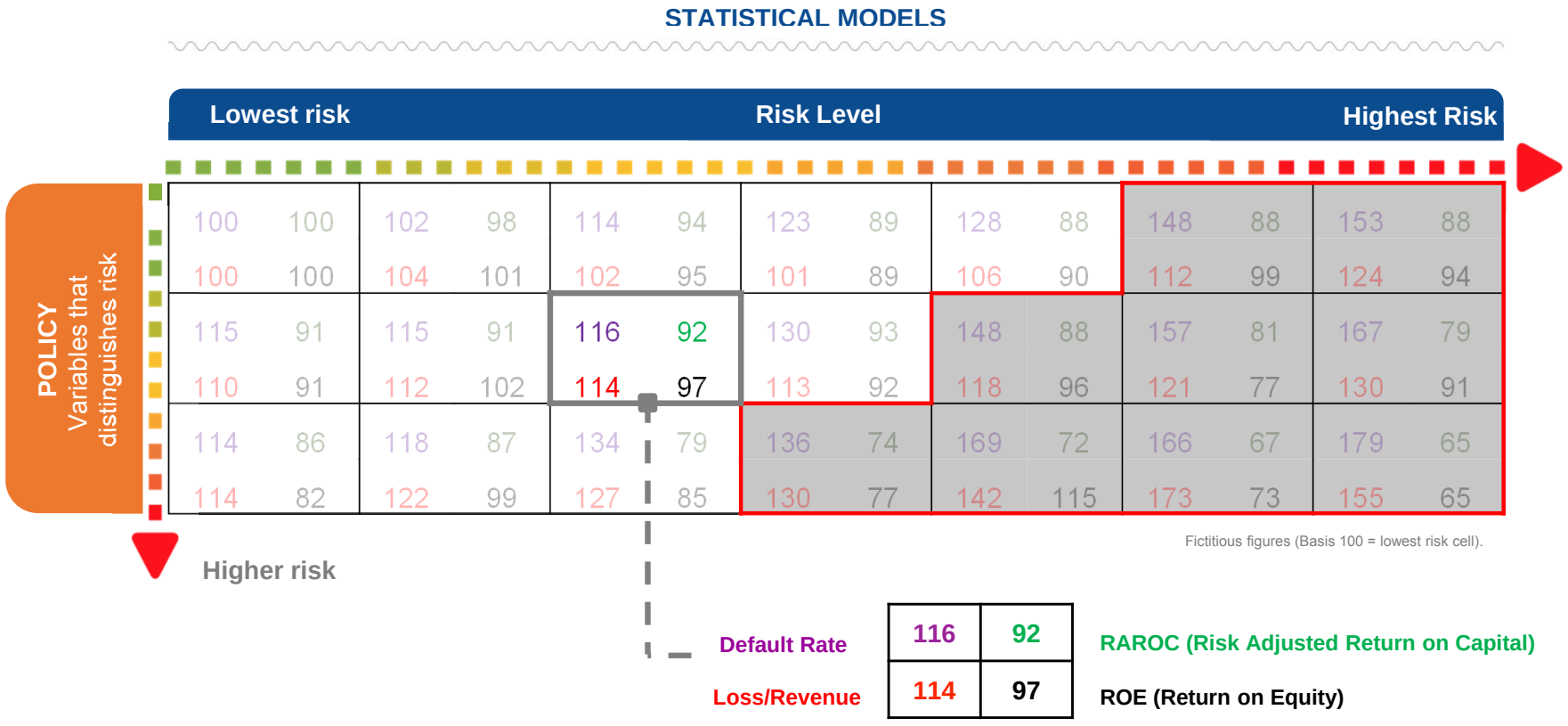
Liquidity
- Short and mid-term liquidity indicators

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

Operational Risk
- Operational losses events
- Information technology

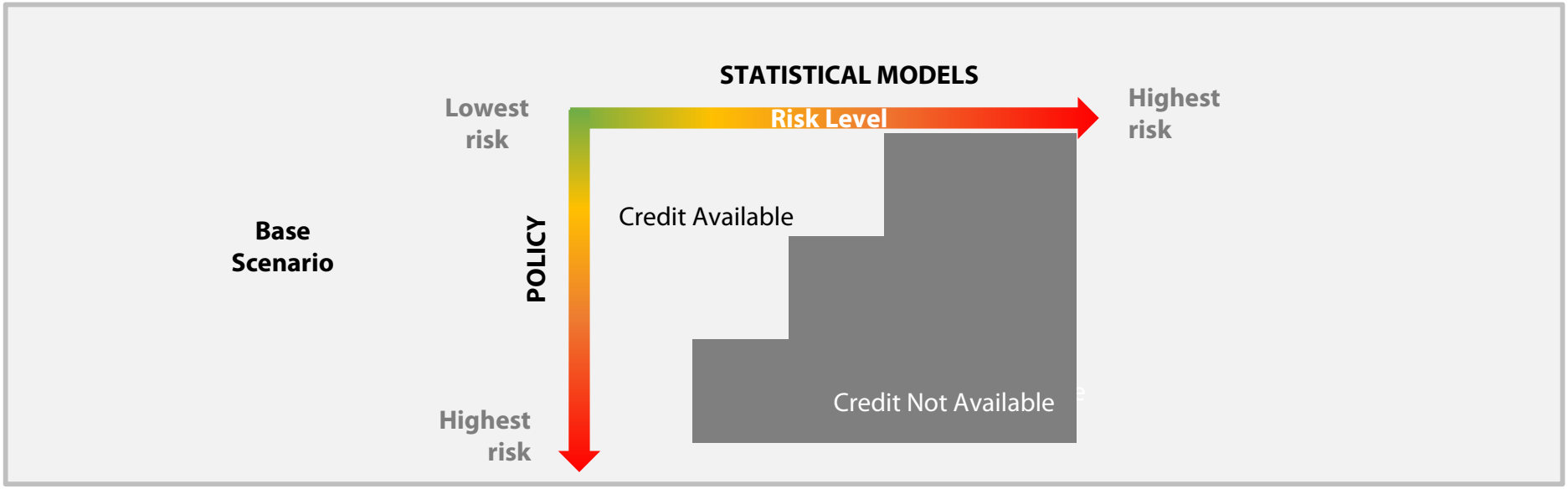
Reputation
- Suitability indicators
- Media Exposure
- Customer complaint tracking
- Regulatory compliance

Retail Management – Individuals and Small and Medium Companies



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

Credit Offer Based on Future Scenario



Positive future expectation



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

Negative future expectation



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

3 Business Overview

Universal Bank [1]

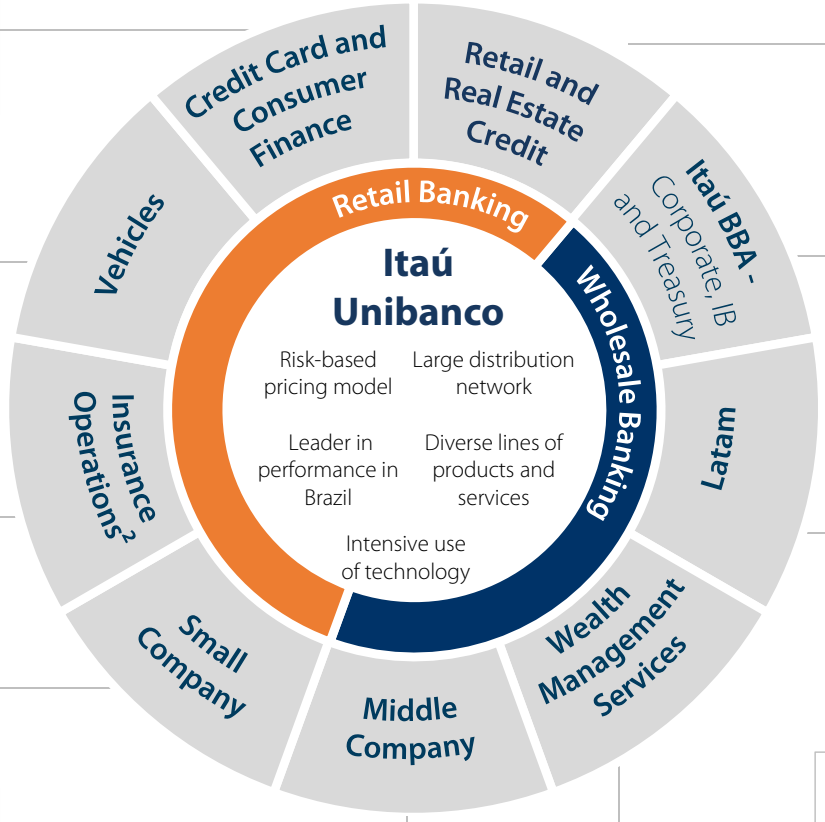
- Approximately 29.2 million credit card accounts and 26.2 million debit card accounts;
- Leader in Brazilian credit card market, extensive number of joint ventures and partnerships with retailers.

- Total portfolio for individuals of R$14.1 billion;
- Lease and finance through over 12 thousand dealers;

- One of the largest players in Brazil based on direct premiums;
- Association with Porto Seguro for auto and residential insurance;
- 4Q17 net income: R$735 million.

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

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



- 4,383 branches and client service branches and 45,769 ATMs in Brazil;
- Premier banking brand in Brazil;
- Strategically positioned for growth in mortgage market (partnerships with Lopes).

- Full coverage of corporate clients with annual sales above R$ 200 million;
- Leadership in IB products with top positions in major league tables;
- Treasury operations for the conglomerate.

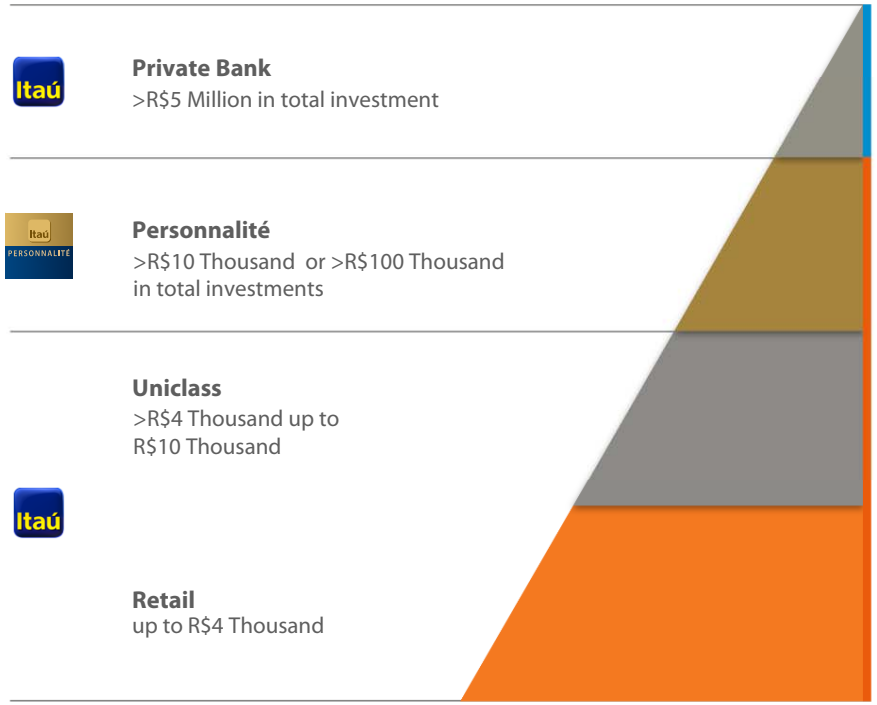
- Purpose: to be recognized as "The Latin American Bank";
- Retail presence in Latin America (ex-Brazil): Colombia, Paraguay, Chile, Argentina, Uruguay.

- Total assets under administration of approximately R$970 billion;
- Leader in Private banking services in Latin America.

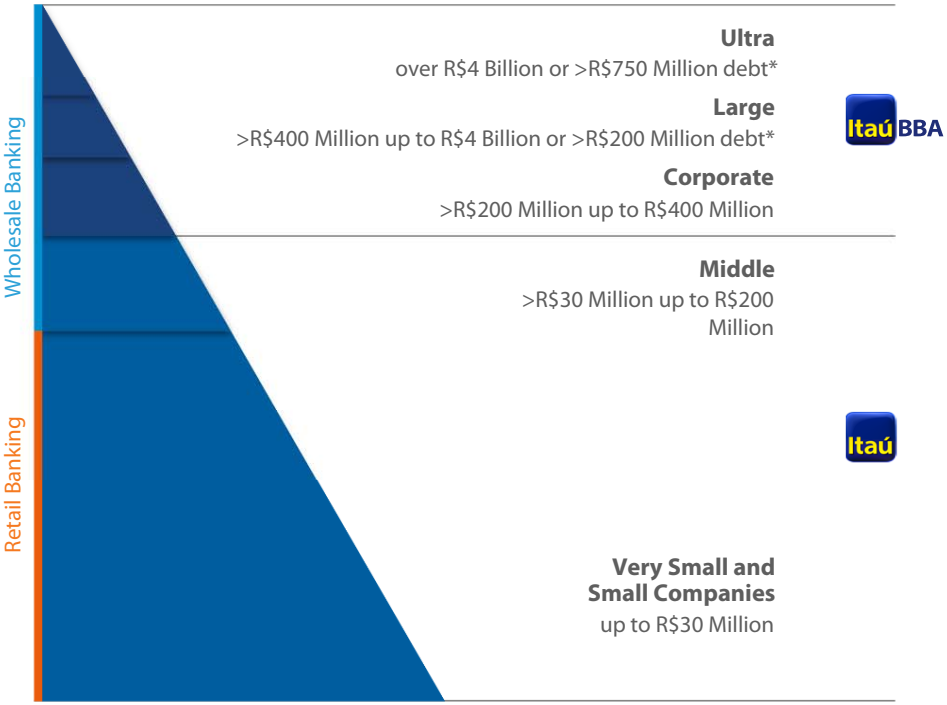
(1) December 31, 2017 figures; (2) Includes Insurance, Pension Plan and Premium Bonds operations.

Client Segmentation

Individuals Segmentation
by monthly income



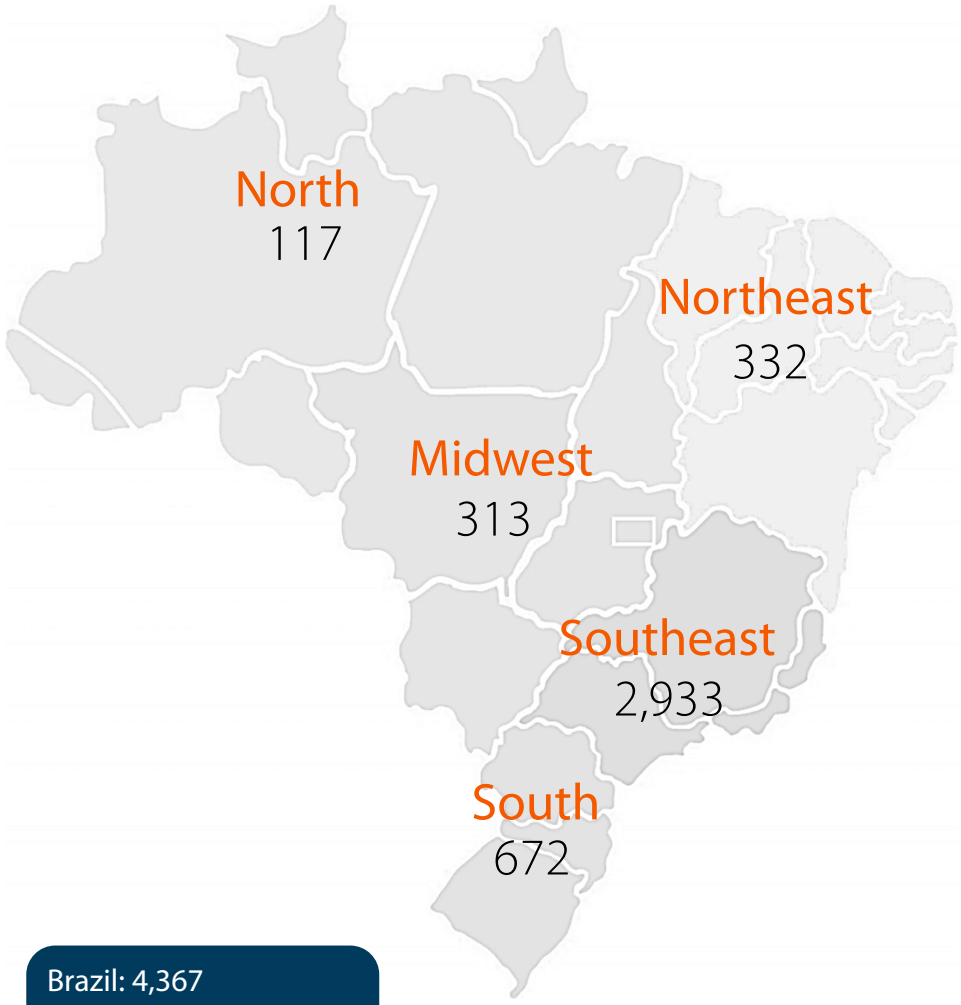
Companies Segmentation
by annual sales



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

Retail in Brazil

Presence in Brazil [1] (As of December 31, 2017)

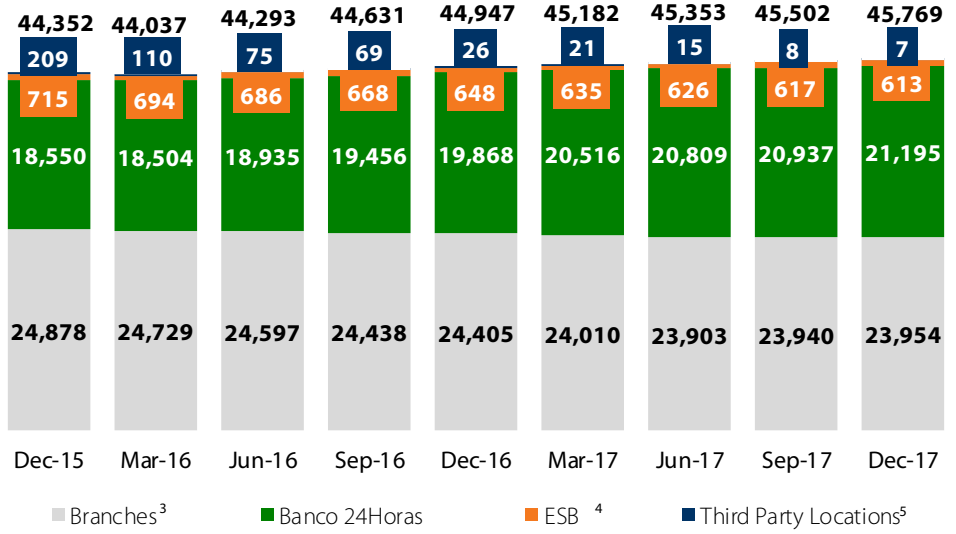


Brazil: 4,367

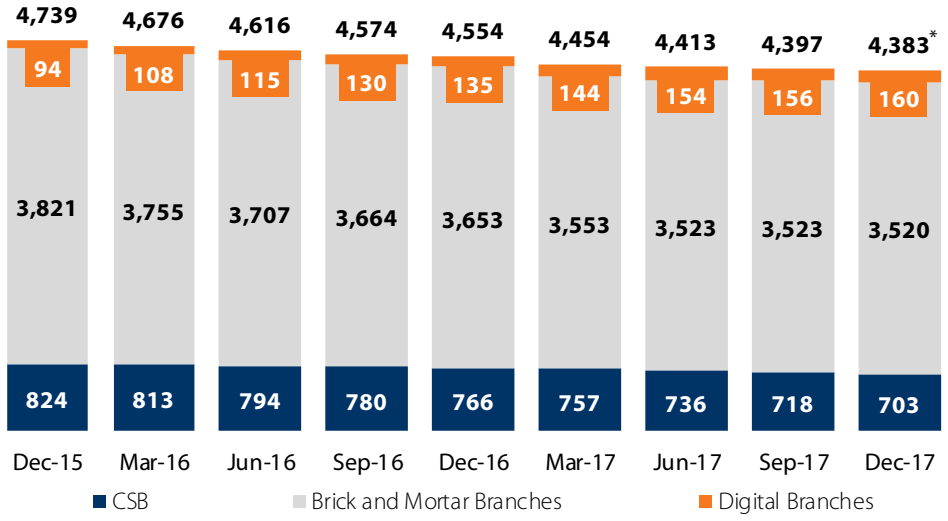
Abroad + IBBA: 543

Total: 4,910

Automated Teller Machines (ATMs) [2]



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



(1) Considers Brick and Mortar Branches and CSBs; (2) Does not include points of sale; (3) Includes Electronic Service Branches (such as exclusive ATMs inside companies); (4) Client Service Branches (CSBs); (5) Points of service in third-parties' establishments (such as shopping centers and airports); (6) Points of service include only Client Service Branches (CSBs); (7) Includes Itaú BBA branches.
(*) Considering the Citibank´s operations acquired, total Brick and Mortar Branches - Brazil would be 4,454.

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

Highlights

- **Brazilian market leader** in credit card transactions.
- Qualification of the client base: proprietary channel x partnerships.
- Credit card business comprises:
  - Issuance of cards
  - Acquiring: REDE
  - JVs and partnership with retailers
  - Own brand: Hiper
- Approximately **55.5 million** card accounts (4Q17):
  - **29.2 million** credit card accounts
  - **26.2 million** debit card accounts
- **R$ 110.0 billion** in card transactions (4Q17):
  - **R$ 80.3 billion** in credit card transactions
  - **R$ 29.8 billion** in debit card transactions
- **High growth potential** in credit card usage in Brazil.

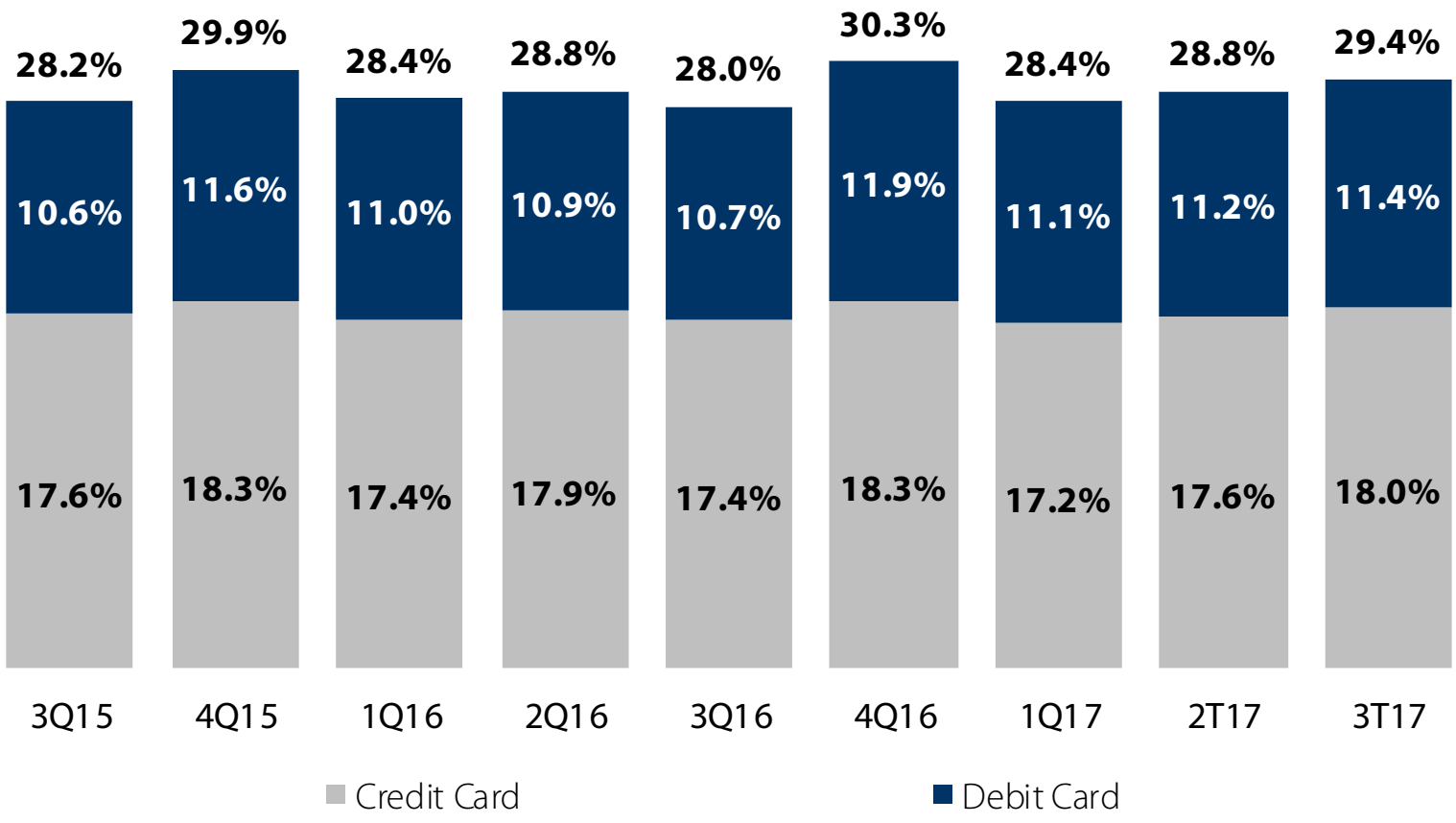
Highlights
JVs and Partnerships

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



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

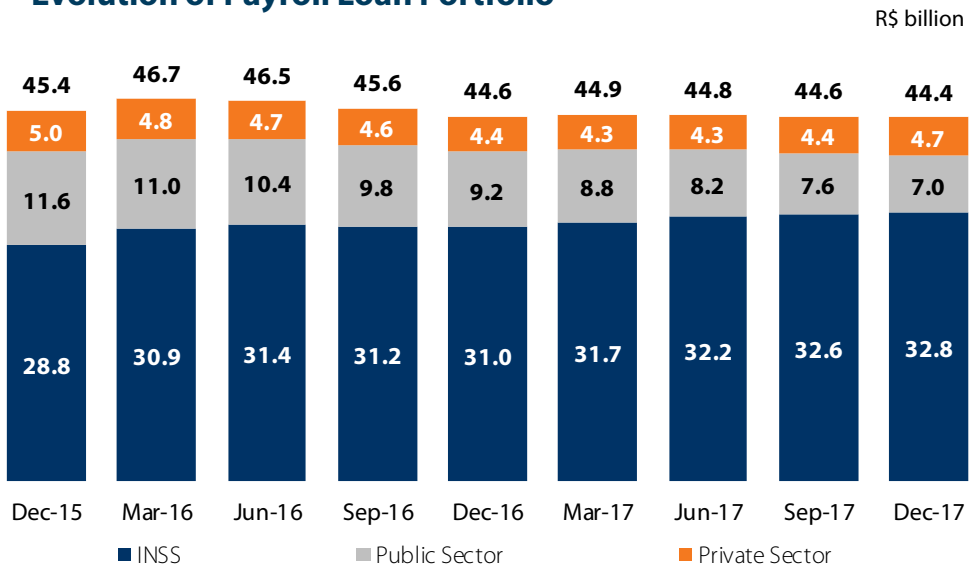
Credit and Debit Cards Billed Volume % at Household Consumption Expenditure



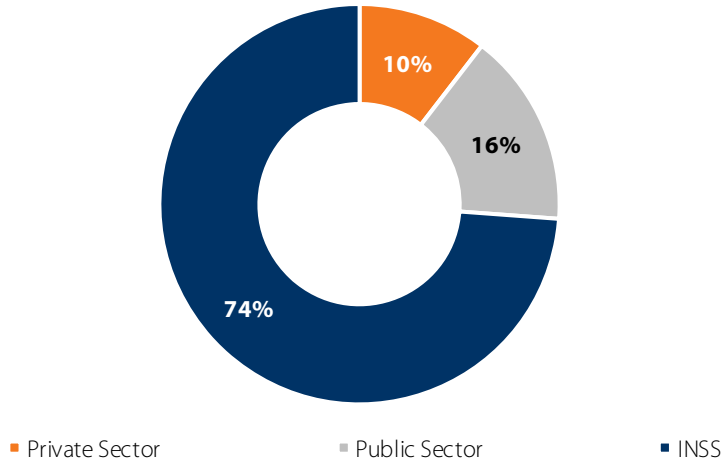
Sources: ABECS (Brazilian Credit Card Companies Association) and IBGE (Statistics and Geography Brazilian Institute). Only the purchase volume is considered in the cards billing.

Retail - Payroll Loan in Brazil

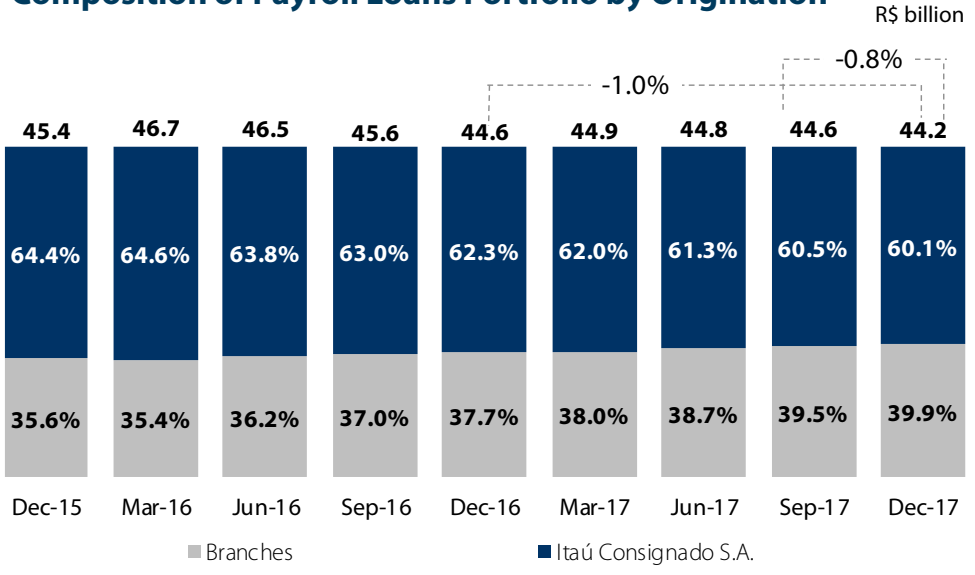
Evolution of Payroll Loan Portfolio [1]



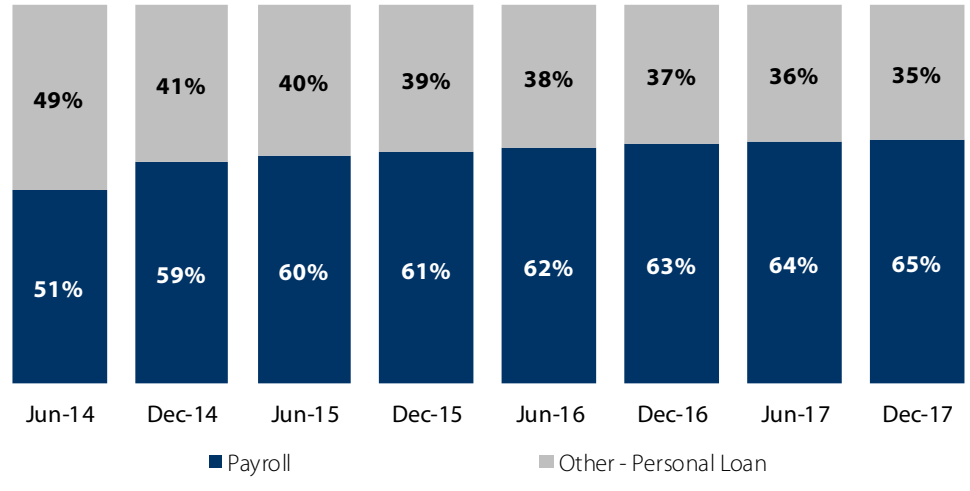
Composition of Payroll Loans Portfolio by Sector



Composition of Payroll Loans Portfolio by Origination



Composition of Personal Loans Portfolio

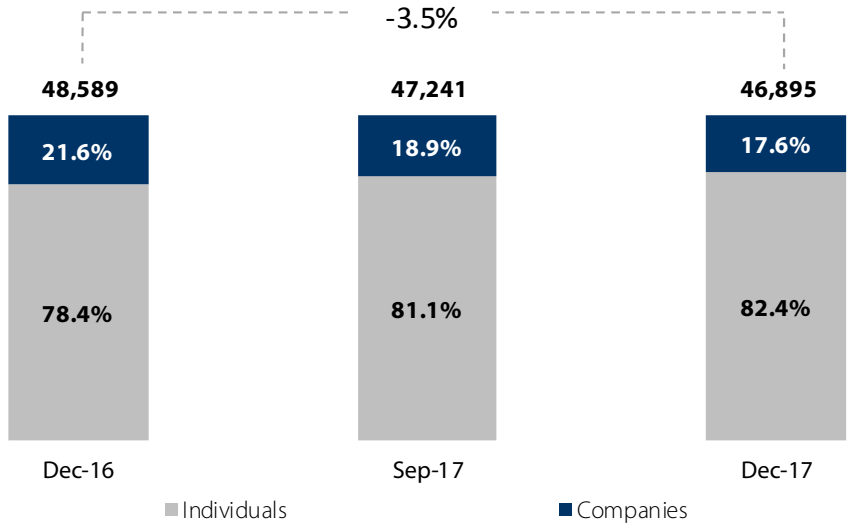


(1) Includes the consolidation of Citibank in the 4Q17.

Retail - Mortgage Market in Brazil

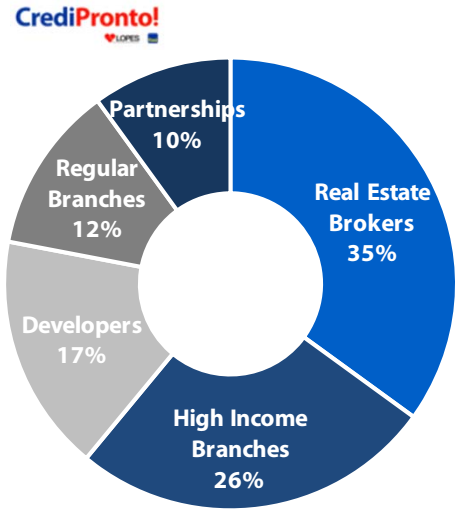
Mortgage Loans Evolution

R$ million



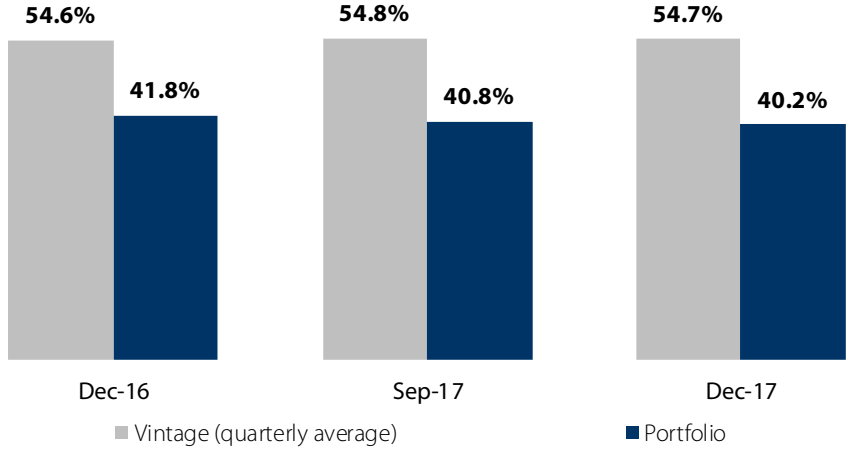
Distribution Channels for Individuals Balance

As of December 2017



Collaterals (LTV)

(Loan to value ratio)



Average Ticket and Average Origination Term

	4Q17
Average operation period[1]	318 months
Average value of the Property[2]	R$537 Thousand
Financing Average Ticket	R$294 Thousand

(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 in Brazil

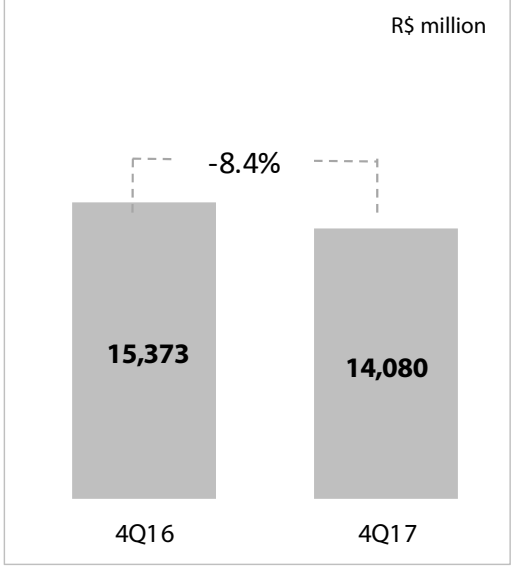
Highlights:

- Offers finance through over 10 thousand dealers.
- Average ticket size of approximately R$30.1 thousand.
- 85% of the financing is guaranteed up to 4 years.
- 89% of the financing are made up to 48 months.
- LTV of the new vehicle concessions to individuals of 55.6% in the Fourth Quarter 2017.

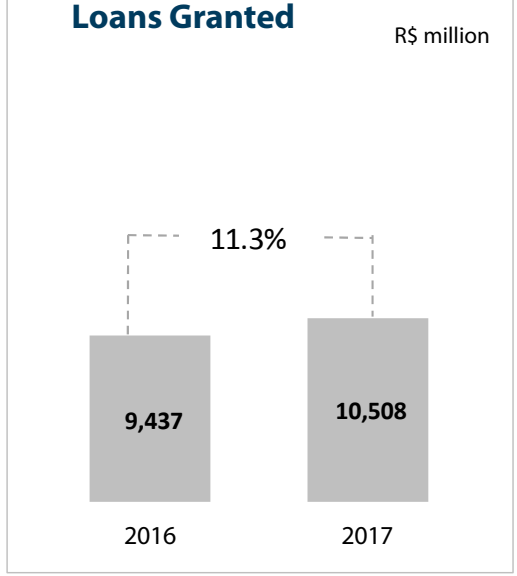
Principais produtos e serviços:

- **Digital Platform:** allows more agility, autonomy and efficiency for stores and dealers;
- **Customer Risk Based Pricing:** interest rates established by the customer risk profile, allowing the practice of lower interest rates and improvement of the credit portfolio;
- **Troca Certa:** an innovative solution to finance a 0 km vehicles, with lower installment than the traditional and with the repurchase guaranteed by the dealer by the end of the contract as an option for the customer;
- **Financing of Accessories and Services:** special credit line for financing of accessories and services, already embedded in the vehicles installment;
- **iCarros:** the portal, which become 100% of Itaú Unibanco, present in all stages of the vehicles purchase. The average website visits is of 16 million accesses per month, more than 60% by app or mobile device browsers.

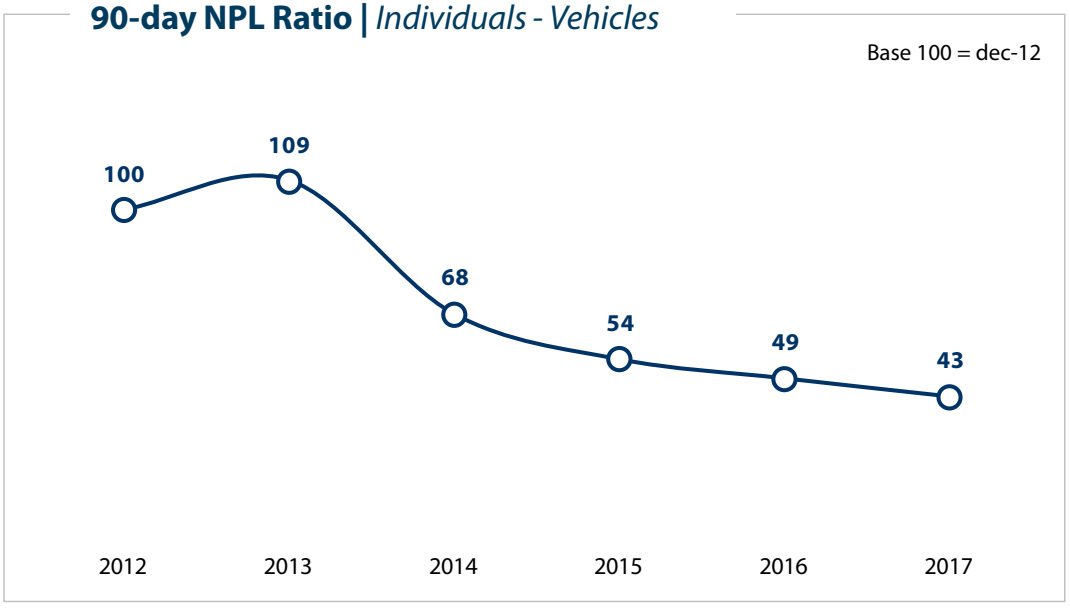
Individuals Portfolio



Individuals and Corporate Loans Granted



90-day NPL Ratio | *Individuals - Vehicles*



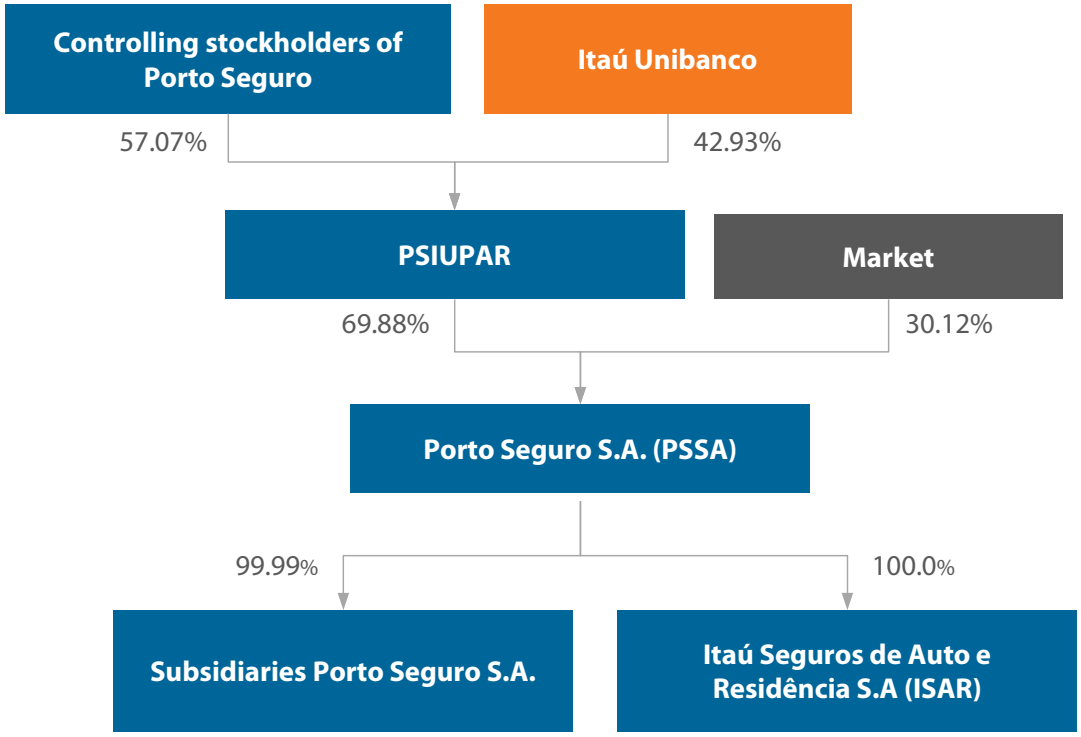
Retail - Insurance Ranking in Brazil [1,2]

	Jan-Nov/17	Jan-Nov/16	Model
Total Insurance [3]	**4th**	**4th**	
Bancassurance [4]	**4th**	**3th**	
Life & Personal Accidents	3rd	3rd	*Bancassurance*
Credit Insurance	5th	5th	*Bancassurance*
Pension Plan	3rd	3rd	*Bancassurance*
Premium Bonds	3rd	3rd	*Bancassurance*
Porto Seguro	**2nd**	**2nd**	
Vehicles [5]	Leader: Porto Seguro	Leader: Porto Seguro	*Broker*
Residential [5]	Leader: Porto Seguro	Leader: Porto Seguro	*Broker*
Other Insurance Activities [6]	**4th**	**4th**	
Large Risks [7]		**We do not offer this product.**	
Health Insurance		**We do not offer this product.**	

(1) Source SUSEP, date: Nov-17, includes our 30% interest in Porto Seguro. Doesn´t consider Health and VGBL is consider in Pension Plans; (2) Insurance = Earned Premiums; Pension Plans = Provision for Benefits to be Granted and Premium Bonds = Revenues from Premium Bonds; (3) Insurance core activities and other activities; (4) Insurance core activities include: Personal Insurance (Life, Personal Accidents, Credit Insurance, Educational, Travel, Unemployment, Funeral Allowance, Serious Diseases and Random Events), Housing, Multiple Peril and Domestic Credit – Individuals; (5) Considers only Porto Seguro numbers; (6) Other activities include: Extended Warranty, Large Risks, DPVAT and IRB; (7) The sale of this portfolio has been concluded on October 31, 2014.

Retail - Association with Porto Seguro

Association's Structure



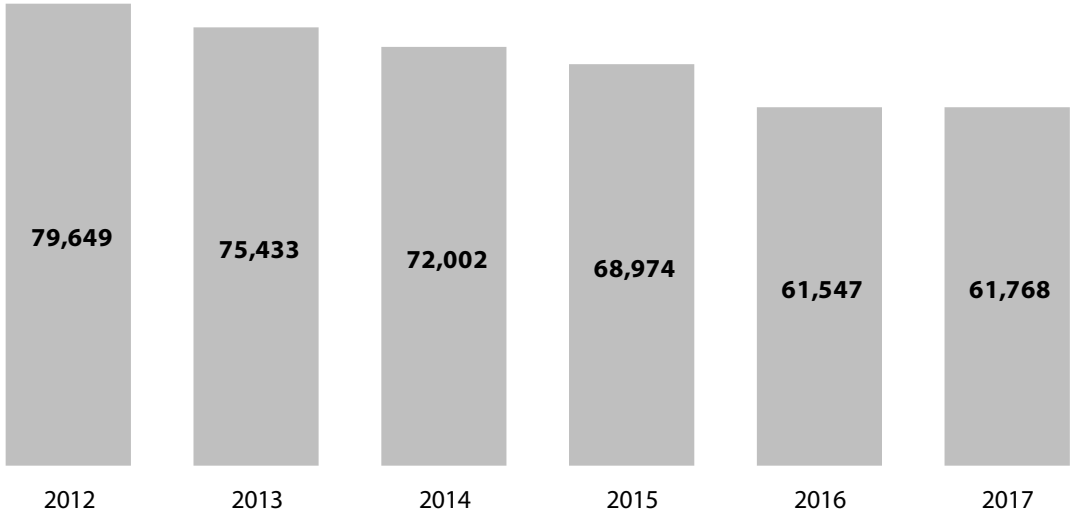
Highlights

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

Very Small, Small and Middle Market in Brazil

SMEs Loan Portfolio [1]

R$ million



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

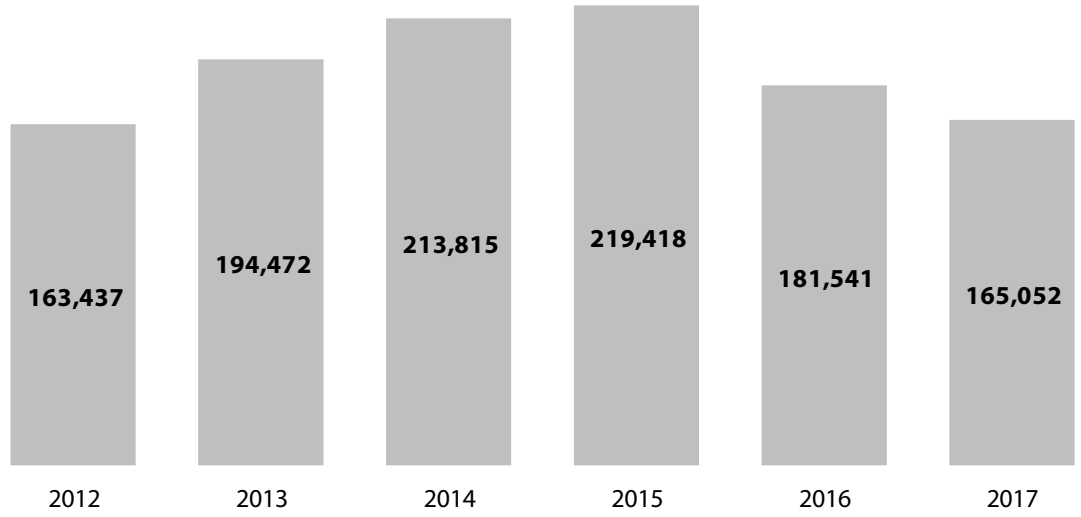
- This sub-segment serves approximately 28 thousand clients (economic groups) with annual revenues between R$30 million and R$200 million.
- Focus on high-rating clients, and 81% of loans are granted to clients rated B2 or better.

(1) Includes financial guarantees provided.

Wholesale - Corporate Companies in Brazil

Corporate Loans [1]

R$ million



Highlights

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

(1) Includes financial guarantees provided.

Wholesale - Corporate and Investment Banking | Leadership Position in Brazil

Wholesale Banking

Itaú Empresas

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

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

Itaú BBA

Investment Banking
Leadership position and client recognition

Itaú BBA
Itaú

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

Itaú
Itaú PrivateBank
Itaú Asset Management

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

Itaú

Markets, Products & Planning
Treasury operations for the conglomerate

Investment Banking

Fixed Income
We took part in local operations with debentures, promissory notes and securitization, which totaled R$24.9 billion up to Dec/17.

Mergers and Acquisitions
Until December 2017, our Merger and Acquisition operation provided financial advisory in 48 transactions in South America, totaling, US$17.4 billion, reaching the leadership position in the Dealogic ranking.

Project Finance
Until December 2017, we served as advisor and/or creditor of approximately R$7.1 billion in financing to 43 different infrastructure projects in different sectors.

Ranking

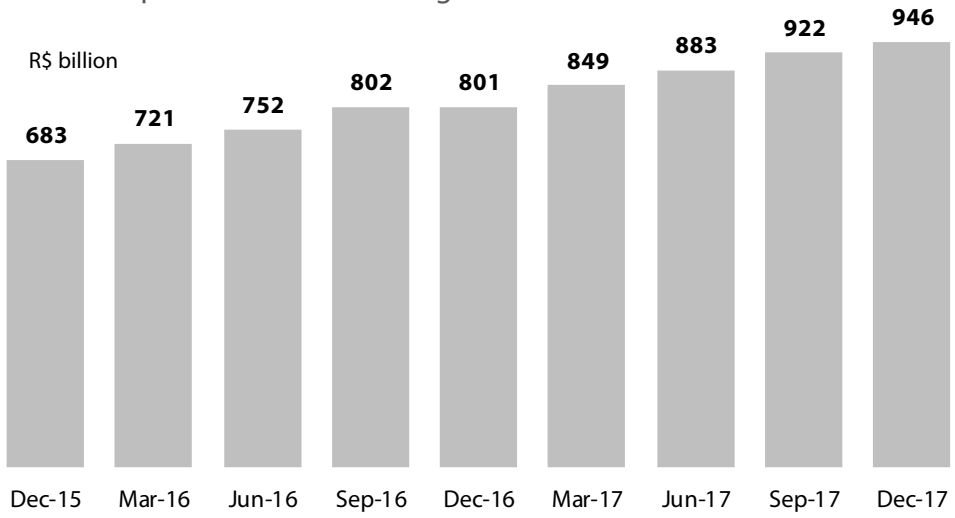
	2017	2016	2015
M&A[1]	1st	1st	1st
Local ECM[2]	1st	1st	1st
Local DCM[3]	1st	2nd	2nd
International DCM[4]	6th	10th	4th
Derivatives Total[5]	1st	1st	1st

(1) Source: Dealogic; (2) Source: Dealogic; (3) Source: ANBIMA – Brazilian association of Financial and Capital Markets Entities. Information from Dec-17; (4) Source: Dealogic;. (5) Source: Cetip.

Wholesale - Wealth Management Services | Brazil

Evolution of Assets Under Administration

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



Securities Services

Local Custody and Fiduciary Administration: we ended December with R$1,354 billion under custody (+6.1% from the same period of 2016).

International Custody: we ended December with R$183 billion under custody (+5% from the volume under custody in the same period of 2016).

Corporate Solutions: We are leaders in the bookkeeping of shares, providing services to 211 companies listed on B3, representing 61.5% of the total market, and in the bookkeeping of debentures, acting as the bookkeeper of 403 (42.6%) issues.

Asset Management

Asset Management

In December 2017, we reached R$ 601.2[1] billion in assets under management, accounting for 15.9% of the market.

Kinea

It is an independent platform of management of differentiated investments. With R$ 29.9 billion in assets in December 2017, it operates in the segments of Multi-Markets, Real Estate, Pension Plan and Private Equity, Stock and Infrastructure.

Private Banking

With a full global wealth management platform, leadership position in Brazil.

In 2017, we were recognized by the world's top international Private Banking market publications:

Private Banker International

- Outstanding Private Bank - Latin America (2017)

Euromoney

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

Global Finance

- Best Private Bank in Emerging Markets for 2017

The Banker

- Best Private Bank in Brazil, 2017

(1) Source: ANBIMA (Brazilian Financial and Capital Markets Association) – December 2017. Considers Itaú Unibanco and Intrag.

Retail Footprint in Latin America | December 2017



Mexico | CIB
Employees: 9

Panama

Colombia[1]
Employees: 3,650
Branches + CSBs: 174
ATMs: 176

Brazil
Employees: 82,640
Branches + CSBs: 4,383
ATMs: 45,769

Peru
Representative Office

Chile
Employees: 5,922
Branches + CSBs: 201
ATMs: 469

Paraguay
Employees: 829
Branches + CSBs: 39
ATMs: 312
Non-Bank Correspondents : 57

Argentina
Employees: 1,700
Branches + CSBs: 87
ATMs: 178

Uruguay
Employees: 1,122
Branches + CSBs: 26
Points of Service OCA: 35
ATMs: 61

CIB
Retail and Wholesale

(1) Considers employees and branches from Panama.

Segments – Income Statement *Pro Forma* 4Q17

In R$ millions	Retail Banking	Wholesale Banking	Activities with the Market + Corporation	Itaú Unibanco
Operating Revenues	**17,707**	**7,150**	**2,658**	**27,514**
Managerial Financial Margin	9,433	4,682	2,631	16,745
Financial Margin with Clients	9,433	4,682	1,200	15,314
Financial Margin with the Market	-	-	1,431	1,431
Commissions and Fees	6,298	2,339	9	8,645
Result from Insurance, Pension Plans and Premium Bonds Operations before Retained Claims and Selling Expenses	1,976	129	18	2,123
Cost of Credit	**(3,052)**	**(1,136)**	**(4)**	**(4,192)**
Provision for Loan Losses	(3,489)	(949)	(4)	(4,442)
Impairment	-	(282)	-	(282)
Discounts Granted	(192)	(85)	-	(277)
Recovery of Loans Written Off as Losses	629	181	-	810
Retained Claims	**(356)**	**(17)**	**-**	**(373)**
Other Operating Expenses	**(9,699)**	**(3,997)**	**(337)**	**(14,033)**
Non-interest Expenses	(8,523)	(3,686)	(166)	(12,375)
Tax Expenses for ISS, PIS, Cofins and Other Taxes	(1,158)	(308)	(153)	(1,619)
Insurance Selling Expenses	(18)	(3)	(18)	(39)
Income before Tax and Minority Interests	**4,599**	**2,001**	**2,317**	**8,916**
Income Tax and Social Contribution	**(1,767)**	**(597)**	**(343)**	**(2,707)**
Minority Interests in Subsidiaries	**(41)**	**140**	**(8)**	**92**
Result from Citibank's Operation	**(21)**	**-**	**-**	**(21)**
Recurring Net Income	**2,770**	**1,544**	**1,966**	**6,280**
Recurring Return on Average Allocated Capital	**32.8%**	**13.4%**	**22.6%**	**21.9%**
Efficiency Ratio (ER)	**52.7%**	**54.0%**	**6.7%**	**48.6%**
Risk-Adjusted Efficiency Ratio (RAER)	**71.6%**	**70.7%**	**6.9%**	**65.0%**

Note: Non-interest Expenses item is made up of Personnel Expenses, Administrative Expenses, Other Tax Expenses and Operating Expenses.
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 [1]

Consolidated

R$6.3 bn

R$24.9 bn

▲ **+ 0.4%** (4Q17/3Q17)

▲ **+12.3%** (2017/2016)

Brazil

R$6.1 bn

R$24.1 bn

▲ **+ 2.4%** (4Q17/3Q17)

▲ **+ 13.5%** (2017/2016)

Recurring ROE (p.a.) [1]

Consolidated

21.9%

21.8%

▲ **+ 30 bps** (4Q17/3Q17)

▲ **+ 160 bps** (2017/2016)

Brazil

23.5%

23.2%

▲ **+ 80 bps** (4Q17/3Q17)

▲ **+ 200 bps** (2017/2016)

Credit Quality (Dec-17)

Consolidated

NPL 90
3.0%

▼ **- 20 bps** (Dec-17 / Sep-17)

▼ **- 40 bps** (Dec-17 / Dec-16)

Brazil

NPL 90
3.7%

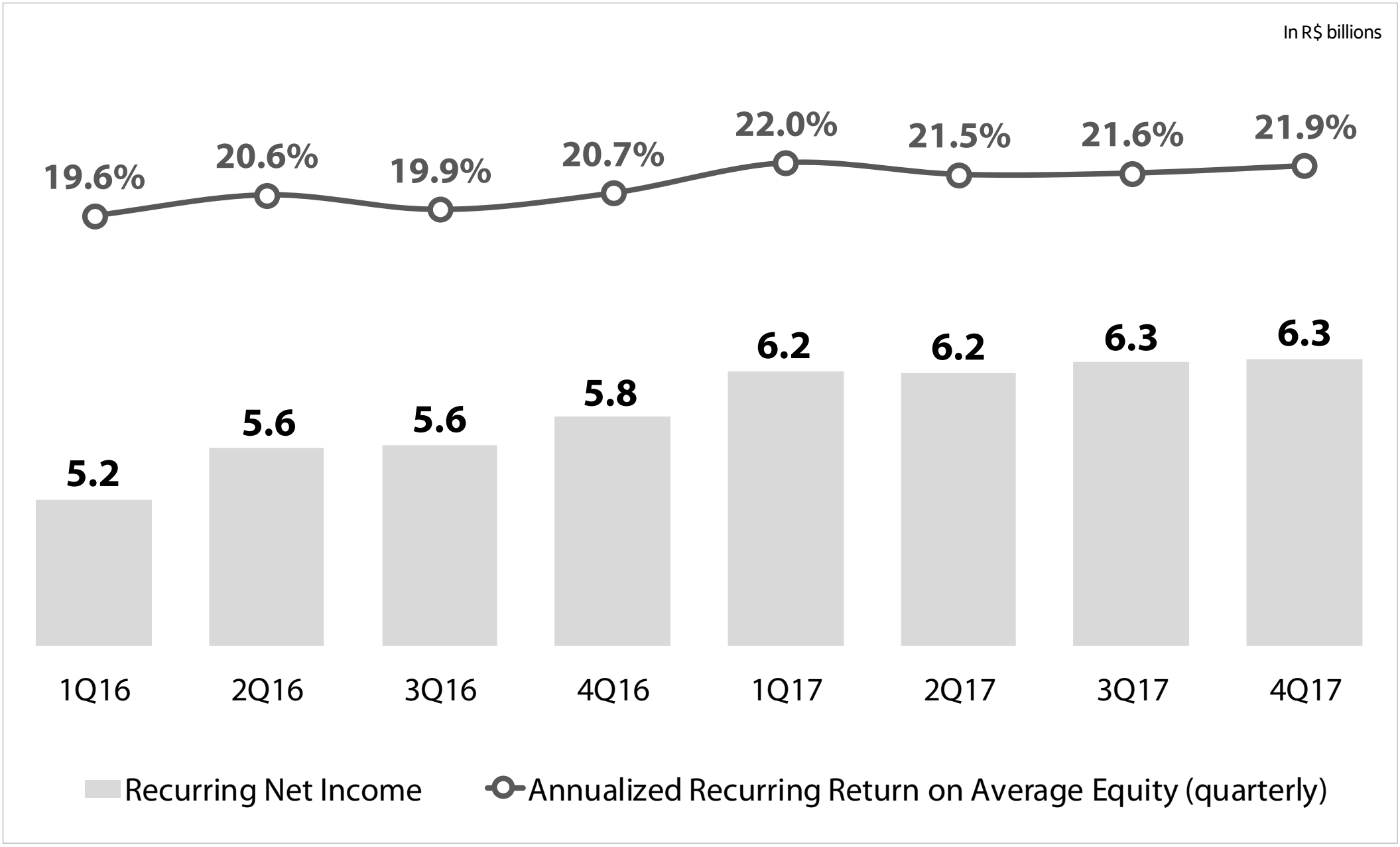
▼ **- 10 bps** (Dec-17 / Sep-17)

▼ **- 50 bps** (Dec-17 / Dec-16)

	4Q17/3Q17	2017/2016
Financial Margin with Clients:	▼ - 0.6%	▼ - 4.7%
Financial Margin with the Market:	▲ +5.3%	▼ - 10.3%
Cost of Credit:	▲ + 5.1%	▼ - 29.6%
Commissions and Fees and Result from Insurance[2]:	▲ + 5.2%	▲ + 5.2%
Non-interest Expenses:	▲ + 4.7%	▲ + 0.3%
Credit Portfolio (Financial Guarantees Provided and Corporate Securities):	▲ + 3.2%	▼ - 0.8%

[1] Consider Citibank's Operations.
[2] Result from Insurance (-) Retained Claims (-) Insurance Selling Expenses.
Note: The managerial figures do not consider Citibank's Operations, except where indicated by footnote[1]; Results from Brazil consider units abroad ex-Latin America.

Recurring Net Income and ROE



Non-Recurring Events

In R$ millions	4Q17	3Q17	4Q16	2017	2016
Recurring Net Income	**6,280**	**6,254**	**5,817**	**24,879**	**22,150**
Non-Recurring Events	**(459)**	**(177)**	**(275)**	**(914)**	**(583)**
IRB	-	155	-	155	-
└ Disposal of IRB shares					
Integration of Citibank	(277)	-	-	(277)	-
└ Provisions Expenses for Citibank integration					
Liability Adequacy Test	145	-	(31)	164	109
└ Adjustment of technical provisions as a result from the liability adequacy test					
Impairment	(7)	(137)	(172)	(152)	(180)
└ Adjustment to reflect the realization value of certain assets, mainly related to technology					
Goodwill Amortization	(135)	(125)	(133)	(508)	(442)
└ Effect from the amortization of goodwill generated by acquisitions made by the conglomerate					
Tax Contingencies and Legal Liabilities	(184)	-	1	(225)	7
└ Mainly effects of our adherence to the program for the settlement or installment payment of federal and municipal taxes					
Contingencies Provision	0	(61)	(88)	(101)	(224)
└ Recognition of provisions for tax and social security lawsuits and losses arising from economic plans in effect in Brazil during the 1980's and early 1990's					
Pension Fund	-	-	130	-	130
└ Destination of pension fund surplus					
Other	-	(9)	18	31	18
Net Income	**5,821**	**6,077**	**5,543**	**23,965**	**21,567**
CorpBanca's Pro Forma Consolidation Effects	-	-	-	-	(72)
Net Income as Reported	**5,821**	**6,077**	**5,543**	**23,965**	**21,639**

Note: The impacts of the non-recurring events, described above, are net of tax effects – further details are presented in Note 22-K of the Financial Statements.

Income Statement | Citibank's Operation

For comparison purposes, we deconsolidated the effects from Citibank's retail operations in Brazil (Citibank) and we recorded in a specific line in our income statement. Therefore, the information presented in this presentation does not include Citibank's balances and results, except where indicated.

The analysis of our performance in the fourth quarter of 2017 was carried out taking into consideration the managerial net income presented in the table below.

In R$ billions	4Q17 Managerial With Citibank	(-) Citibank's Operations Recurring Results[1]	4Q17 Managerial Without Citibank
Operating Revenues	**27.8**	**0.3**	**27.5**
Managerial Financial Margin	16.9	0.2	16.7
Commissions and Fees	8.8	0.1	8.6
Result from Insurance [2]	2.1	-	2.1
Cost of Credit	**(4.3)**	**(0.1)**	**(4.2)**
Retained Claims	**(0.4)**	**-**	**(0.4)**
Other Operating Expenses	**(14.4)**	**(0.3)**	**(14.0)**
Non-interest Expenses	(12.7)	(0.3)	(12.4)
Tax Expenses and Other [3]	(1.7)	(0.0)	(1.7)
Income before Tax and Profit Sharing	**8.9**	**(0.1)**	**8.9**
Income Tax and Social Contribution	**(2.7)**	**0.0**	**(2.7)**
Minority Interests	**0.1**	**-**	**0.1**
Result from Citibank's Operation	**-**	**0.0**	**(0.0)**
Recurring Net Income	**6.3**	**-**	**6.3**
Non Recurring Events	(0.5)	-	(0.5)
Net Income	**5.8**	**-**	**5.8**

The impact on our net income of Citibank´s retail operations in Brazil was a loss of R$21 million in 4Q17.

(1) The consolidation of Citibank began on October31, 2017, with impact on our net income in November and December 2017.
(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.

Income Statement | Operating Revenues Perspective

In R$ millions	4Q17	3Q17	Δ	4Q16	Δ	2017	2016	Δ
Operating Revenues	**27,514**	**26,981**	**2.0%**	**28,903**	**-4.8%**	**108,967**	**111,422**	**-2.2%**
Managerial Financial Margin	16,745	16,769	-0.1%	18,855	-11.2%	68,315	72,121	-5.3%
Financial Margin with Clients	15,314	15,410	-0.6%	16,862	-9.2%	62,034	65,122	-4.7%
Financial Margin with the Market	1,431	1,359	5.3%	1,993	-28.2%	6,281	6,999	-10.3%
Commissions and Fees	8,645	8,358	3.4%	7,980	8.3%	32,885	30,952	6.2%
Result from Insurance, Pension Plan and Premium Bonds Operations Before Retained Claims and Selling Expenses	2,123	1,853	14.6%	2,068	2.7%	7,767	8,350	-7.0%
Cost of Credit	**(4,192)**	**(3,990)**	**5.1%**	**(6,352)**	**-34.0%**	**(17,936)**	**(25,480)**	**-29.6%**
Provision for Loan Losses	(4,442)	(4,282)	3.7%	(5,823)	-23.7%	(19,064)	(26,152)	-27.1%
Impairment	(282)	(262)	7.8%	(1,255)	-77.5%	(1,094)	(1,882)	-41.9%
Discounts Granted	(277)	(223)	24.5%	(278)	-0.4%	(1,047)	(1,211)	-13.5%
Recovery of Loans Written Off as Losses	810	777	4.3%	1,004	-19.3%	3,269	3,765	-13.2%
Retained Claims	**(373)**	**(320)**	**16.6%**	**(364)**	**2.6%**	**(1,275)**	**(1,485)**	**-14.1%**
Other Operating Expenses	**(14,033)**	**(13,505)**	**3.9%**	**(13,821)**	**1.5%**	**(53,450)**	**(53,693)**	**-0.5%**
Non-interest Expenses	(12,375)	(11,818)	4.7%	(11,927)	3.8%	(46,745)	(46,625)	0.3%
Tax Expenses for ISS, PIS, Cofins and Other Taxes	(1,619)	(1,640)	-1.3%	(1,786)	-9.4%	(6,469)	(6,466)	0.0%
Insurance Selling Expenses	(39)	(47)	-15.8%	(108)	-63.8%	(236)	(602)	-60.8%
Income before Tax and Minority Interests	**8,916**	**9,167**	**-2.7%**	**8,366**	**6.6%**	**36,306**	**30,765**	**18.0%**
Income Tax and Social Contribution	**(2,707)**	**(2,969)**	**-8.8%**	**(2,711)**	**-0.2%**	**(11,335)**	**(8,540)**	**32.7%**
Minority Interests in Subsidiaries	**92**	**56**	**64.5%**	**162**	**-43.7%**	**(71)**	**(75)**	**-5.2%**
Result from Citibank's Operation	**(21)**	**-**	**-**	**-**	**-**	**(21)**	**-**	**-**
Recurring Net Income	**6,280**	**6,254**	**0.4%**	**5,817**	**8.0%**	**24,879**	**22,150**	**12.3%**

Income Statement | Managerial Financial Margin Perspective

In R$ millions	4Q17	3Q17	Δ	4Q16	Δ	2017	2016	Δ
Managerial Financial Margin	**16,745**	**16,769**	**-0.1%**	**18,855**	**-11.2%**	**68,315**	**72,121**	**-5.3%**
Financial Margin with Clients	15,314	15,410	-0.6%	16,862	-9.2%	62,034	65,122	-4.7%
Financial Margin with the Market	1,431	1,359	5.3%	1,993	-28.2%	6,281	6,999	-10.3%
Cost of Credit	**(4,192)**	**(3,990)**	**5.1%**	**(6,352)**	**-34.0%**	**(17,936)**	**(25,480)**	**-29.6%**
Provision for Loan Losses	(4,442)	(4,282)	3.7%	(5,823)	-23.7%	(19,064)	(26,152)	-27.1%
Impairment	(282)	(262)	7.8%	(1,255)	-77.5%	(1,094)	(1,882)	-41.9%
Discounts Granted	(277)	(223)	24.5%	(278)	-0.4%	(1,047)	(1,211)	-13.5%
Recovery of Loans Written Off as Losses	810	777	4.3%	1,004	-19.3%	3,269	3,765	-13.2%
Net Result from Financial Operations	**12,554**	**12,780**	**-1.8%**	**12,502**	**0.4%**	**50,378**	**46,640**	**8.0%**
Other Operating Income(Expenses)	**(3,637)**	**(3,613)**	**0.7%**	**(4,136)**	**-12.1%**	**(14,072)**	**(15,876)**	**-11.4%**
Commissions and Fees	8,645	8,358	3.4%	7,980	8.3%	32,885	30,952	6.2%
Result from Insurance, Pension Plan and Premium	1,711	1,487	15.1%	1,596	7.2%	6,256	6,263	-0.1%
Non-interest Expenses	(12,375)	(11,818)	4.7%	(11,927)	3.8%	(46,745)	(46,625)	0.3%
Tax Expenses for ISS, PIS, Cofins and Other Taxes	(1,619)	(1,640)	-1.3%	(1,786)	-9.4%	(6,469)	(6,466)	0.0%
Income before Tax and Minority Interests	**8,916**	**9,167**	**-2.7%**	**8,366**	**6.6%**	**36,306**	**30,765**	**18.0%**
Income Tax and Social Contribution	**(2,707)**	**(2,969)**	**-8.8%**	**(2,711)**	**-0.2%**	**(11,335)**	**(8,540)**	**32.7%**
Minority Interests in Subsidiaries	**92**	**56**	**64.5%**	**162**	**-43.7%**	**(71)**	**(75)**	**-5.2%**
Result from Citibank's Operation	**(21)**	**-**	**-**	**-**	**-**	**(21)**	**-**	**-**
Recurring Net Income	**6,280**	**6,254**	**0.4%**	**5,817**	**8.0%**	**24,879**	**22,150**	**12.3%**

Results – Brazil and Latin America

In R$ billions	2017 Consolidated	2017 Brazil [1]	2017 Latin America (ex-Brazil) [2]	2016 Consolidated	2016 Brazil [1]	2016 Latin America (ex-Brazil) [2]	Δ Consolidated	Δ Brazil [1]	Δ Latin America (ex-Brazil) [2]
Operating Revenues	**109.0**	**100.0**	**9.0**	**111.4**	**102.2**	**9.3**	**-2.2%**	**-2.1%**	**-2.9%**
Managerial Financial Margin	68.3	62.0	6.3	72.1	65.4	6.7	-5.3%	-5.2%	-5.9%
Financial Margin with Clients	62.0	56.7	5.3	65.1	59.3	5.8	-4.7%	-4.4%	-8.0%
Financial Margin with the Market	6.3	5.3	1.0	7.0	6.1	0.9	-10.3%	-12.9%	7.8%
Commissions and Fees	32.9	30.3	2.6	31.0	28.5	2.4	6.2%	6.4%	4.9%
Result from Insurance [3]	7.8	7.6	0.1	8.3	8.2	0.1	-7.0%	-7.2%	8.2%
Cost of Credit	**(17.9)**	**(15.8)**	**(2.1)**	**(25.5)**	**(23.3)**	**(2.2)**	**-29.6%**	**-32.1%**	**-2.7%**
Provision for Loan Losses	(19.1)	(16.8)	(2.2)	(26.2)	(23.8)	(2.3)	-27.1%	-29.4%	-4.0%
Impairment	(1.1)	(1.1)	-	(1.9)	(1.9)	-	-41.9%	-41.9%	-
Discounts Granted	(1.0)	(1.0)	(0.1)	(1.2)	(1.2)	(0.0)	-13.5%	-18.0%	452.1%
Recovery of Loans Written Off as Losses	3.3	3.1	0.2	3.8	3.6	0.2	-13.2%	-14.3%	10.6%
Retained Claims	**(1.3)**	**(1.2)**	**(0.0)**	**(1.5)**	**(1.4)**	**(0.0)**	**-14.1%**	**-14.9%**	**16.8%**
Other Operating Expenses	**(53.4)**	**(47.3)**	**(6.1)**	**(53.7)**	**(47.3)**	**(6.4)**	**-0.5%**	**0.0%**	**-3.5%**
Non-interest Expenses	(46.7)	(40.8)	(6.0)	(46.6)	(40.4)	(6.2)	0.3%	0.9%	-4.1%
Tax Expenses and Other [4]	(6.7)	(6.5)	(0.2)	(7.1)	(6.9)	(0.1)	-5.1%	-5.7%	22.9%
Income before Tax and Minority Interests	**36.3**	**35.6**	**0.7**	**30.8**	**30.1**	**0.7**	**18.0%**	**18.4%**	**1.6%**
Income Tax and Social Contribution	**(11.3)**	**(11.3)**	**(0.0)**	**(8.5)**	**(8.6)**	**0.1**	**32.7%**	**31.1%**	**-107.9%**
Minority Interests in Subsidiaries	**(0.1)**	**(0.2)**	**0.1**	**(0.1)**	**(0.2)**	**0.1**	**-5.2%**	**-15.8%**	**-21.2%**
Result from Citibank's operation	**(0.0)**	**(0.0)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Recurring Net Income	24.9	24.1	0.8	22.1	21.2	0.9	12.3%	13.5%	-13.6%
ROE (%)	21.8	23.2	8.2	20.3	21.2	10.6	160 bps	200 bps	-240 bps

(1) Includes units abroad ex-Latin America.

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

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

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

Business Model

In R$ billions

	2017					2016					Δ				
	Consolidated	Credit	Trading	Insurance and Services	Excess Capital	Consolidated	Credit	Trading	Insurance and Services	Excess Capital	Consolidated	Credit	Trading	Insurance and Services	Excess Capital
Operating Revenues	109.0	55.9	1.6	48.7	2.7	111.4	58.2	2.2	48.3	2.7	(2.5)	(2.3)	(0.6)	0.4	0.0
Managerial Financial Margin	68.3	45.4	1.6	18.6	2.7	72.1	48.5	2.2	18.7	2.7	(3.8)	(3.0)	(0.6)	(0.2)	0.0
Commissions and Fees	32.9	10.5	0.0	22.4	-	31.0	9.8	0.0	21.2	-	1.9	0.7	0.0	1.2	-
Result from Insurance [1]	7.8	-	-	7.8	-	8.3	-	-	8.3	-	(0.6)	-	-	(0.6)	-
Cost of Credit	(17.9)	(17.9)	-	-	-	(25.5)	(25.5)	-	-	-	7.5	7.5	-	-	-
Retained Claims	(1.3)	-	-	(1.3)	-	(1.5)	-	-	(1.5)	-	0.2	-	-	0.2	-
Non-interest Expenses and Other Expenses [2]	(53.5)	(25.8)	(0.5)	(27.0)	(0.1)	(53.8)	(25.9)	(0.3)	(27.4)	(0.1)	0.2	0.1	(0.2)	0.4	(0.0)
Result from Citibank's Operation	(0.0)	(0.0)	-	0.0	-	-	-	-	-	-	(0.0)	(0.0)	-	0.0	-
Recurring Net Income	24.9	8.3	0.7	13.5	2.4	22.1	5.3	1.1	13.6	2.1	2.7	3.0	(0.4)	(0.1)	0.3
% of Recurring Net Income	100%	33%	3%	54%	10%	100%	24%	5%	61%	10%					
Average Regulatory Capital	120.2	58.1	2.0	29.6	30.4	111.6	56.4	2.5	31.1	21.5	8.6	1.6	(0.5)	(1.4)	8.9
Value Creation	8.2	0.1	0.4	9.6	(1.8)	4.4	(3.9)	0.7	8.9	(1.3)	3.8	4.0	(0.3)	0.6	(0.5)
Recurring ROE	21.8%	14.3%	35.4%	45.4%	7.9%	20.3%	9.4%	44.4%	43.7%	9.9%	160 bps	480 bps	-900 bps	170 bps	-200 bps

(1) Result from Insurance includes the Result from Insurance, Pension Plan and Premium Bonds Operations before Retained Claims and Selling Expenses.
(2) Include Tax Expenses (ISS, PIS, COFINS and other), Insurance Selling Expenses and Minority Interests in Subsidiaries.

Credit Portfolio with Financial Guarantees Provided and Corporate Securities

Consolidated

In R$ billions, end of period	4Q17	3Q17	Δ	4Q16	Δ
Individuals	**185.3**	**179.9**	**3.0%**	**183.4**	**1.0%**
Credit Card Loans	63.0	57.2	10.3%	59.0	6.8%
Personal Loans	25.3	26.0	-2.7%	26.3	-3.8%
Payroll Loans [1]	44.2	44.6	-0.8%	44.6	-1.0%
Vehicle Loans	14.1	13.9	1.4%	15.4	-8.4%
Mortgage Loans	38.7	38.3	0.9%	38.1	1.4%
Companies	**226.8**	**223.7**	**1.4%**	**243.1**	**-6.7%**
Corporate Loans	165.1	164.6	0.3%	181.5	-9.1%
Very Small, Small and Middle Market Loans [2]	61.8	59.1	4.6%	61.5	0.4%
Latin America [3]	**145.6**	**135.5**	**7.4%**	**135.5**	**7.5%**
Total with Financial Guarantees Provided	**557.7**	**539.1**	**3.5%**	**562.0**	**-0.8%**
Corporate Securities [4]	36.0	36.1	-0.3%	36.4	-1.1%
Total with Financial Guarantees Provided and Corporate (A)	**593.7**	**575.2**	**3.2%**	**598.4**	**-0.8%**
Total with Financial Guarantees Provided and Corporate Securities (ex-foreign exchange rate variation) [5]	**593.7**	**586.0**	**1.3%**	**608.6**	**-2.4%**
Citibank Operations (B)	6.4	-	-	-	-
Total with Financial Guarantees Provided and Corporate Securities and Citibank (A + B)	**600.1**	**575.2**	**4.3%**	**598.4**	**0.3%**

Latin America Breakdown

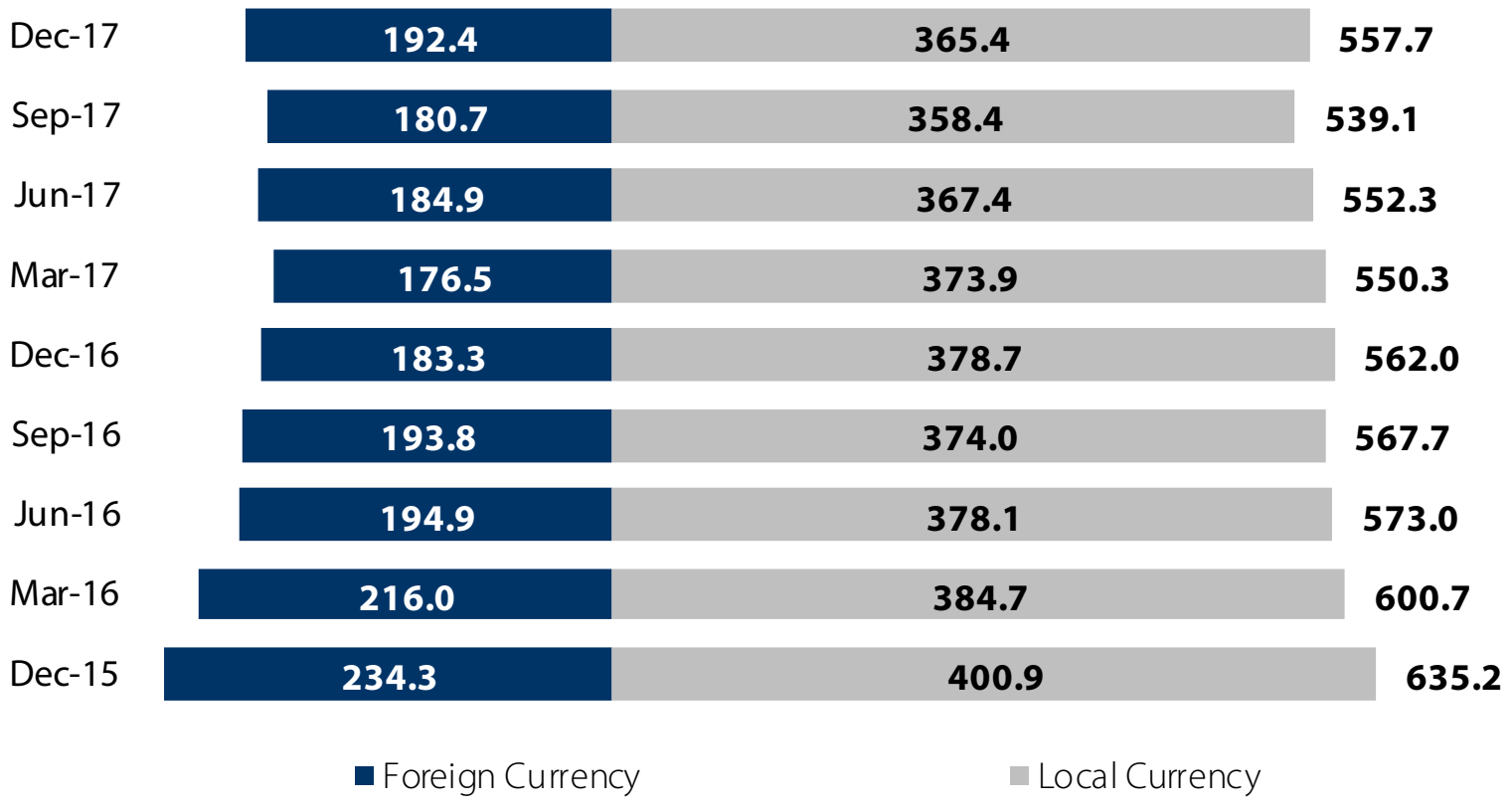
In R$ billions, end of period	4Q17	3Q17	Δ
Individuals	49.6	45.8	8.3%
Credit Card Loans	5.0	4.5	11.9%
Personal Loans	20.6	19.7	4.5%
Mortgage Loans	24.0	21.6	11.0%
Companies	96.1	89.8	7.0%
Total with Financial Guarantees Provided	**145.6**	**135.5**	**7.4%**

In R$ billions, end of period	4Q17	3Q17	Δ
Argentina	8.2	7.0	16.9%
Chile	96.7	89.4	8.1%
Colombia	25.8	25.8	0.0%
Paraguay	6.3	5.7	10.9%
Panama	0.8	0.8	-4.7%
Uruguay	7.8	6.7	15.8%
Total with Financial Guarantees Provided	**145.6**	**135.5**	**7.4%**

(1) Includes operations originated by the institution and acquired operations; (2) Includes Rural Loans to Individuals. (3) Includes Argentina, Chile, Colombia, Panama, Paraguay, Peru and Uruguay. (4) Includes Debentures, CRI and Commercial Paper. (5) Calculated based on the conversion of the foreign currency portfolio (U.S. dollar and currencies of Latin America). Note: the Mortgage and Rural Loan portfolios from the companies segment are allocated according to the client's size. Note: Excluding the effect of foreign exchange variation, the Corporate Loans portfolio would have decreased 0.7% in the quarter and 9.4% in the 12-month period and the Latin America portfolio would have increased 0.9% in the quarter and 0.5% in the 12-month period.

Credit Portfolio by Currency

R$ billion



Credit Portfolio by Product

In R$ billions, end of period	4Q17	3Q17	Δ	4Q16	Δ
Individuals - Brazil [1]	**184.4**	**179.0**	**3.0%**	**183.2**	**0.6%**
Credit Card	63.0	57.2	10.3%	59.0	6.8%
Personal Loans	24.3	25.0	-2.9%	25.8	-6.1%
Payroll Loans [2]	44.2	44.6	-0.8%	44.6	-1.0%
Vehicles	14.1	13.9	1.4%	15.4	-8.4%
Mortgage Loans	38.7	38.3	0.9%	38.1	1.4%
Rural Loans	0.1	0.1	-8.0%	0.2	-42.5%
Companies - Brazil [1]	**166.7**	**162.1**	**2.8%**	**180.3**	**-7.6%**
Working Capital [3]	84.6	76.6	10.5%	93.3	-9.3%
BNDES/Onlending	22.9	26.6	-13.9%	32.7	-30.0%
Export / Import Financing	39.8	39.4	0.8%	30.5	30.4%
Vehicles	2.6	2.3	14.6%	2.9	-11.4%
Mortgage Loans	8.2	8.9	-7.8%	10.5	-21.3%
Rural Loans	8.6	8.3	3.3%	10.4	-17.7%
Latin America [4]	**136.2**	**126.7**	**7.5%**	**127.7**	**6.6%**
Total without Financial Guarantees Provided	**487.2**	**467.8**	**4.1%**	**491.2**	**-0.8%**
Financial Guarantees Provided	70.5	71.3	-1.1%	70.8	-0.4%
Total with Financial Guarantees Provided	**557.7**	**539.1**	**3.5%**	**562.0**	**-0.8%**
Corporate Securities [5]	36.0	36.1	-0.3%	36.4	-1.1%
Total Risk	**593.7**	**575.2**	**3.2%**	**598.4**	**-0.8%**
Citibank´s Operation	6.4	-	-	-	-
Total Risk with Citibank	**600.1**	**575.2**	**4.3%**	**598.4**	**0.3%**

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

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

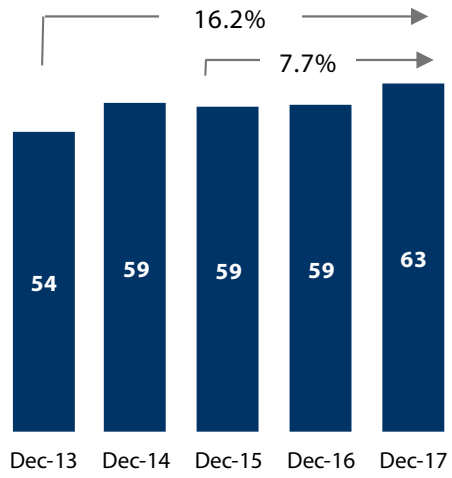
Nominal GDP (Nov-13 to Nov-17): **23.5%**

Accumulated Inflation (IPCA) (Dec-13 to Dec-17): **30.0%**

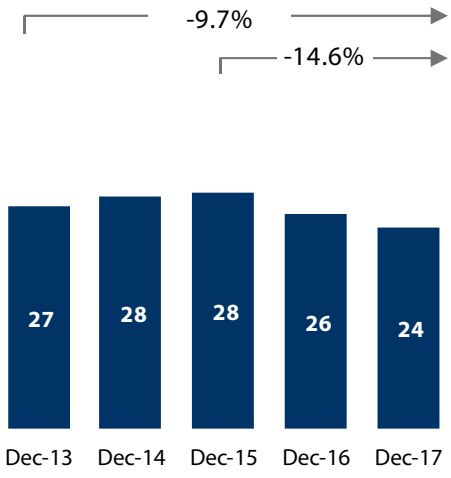
Accumulated Interbank Rate: (Dec-13 to Dec-17): **58.5%**

Credit Card Loans

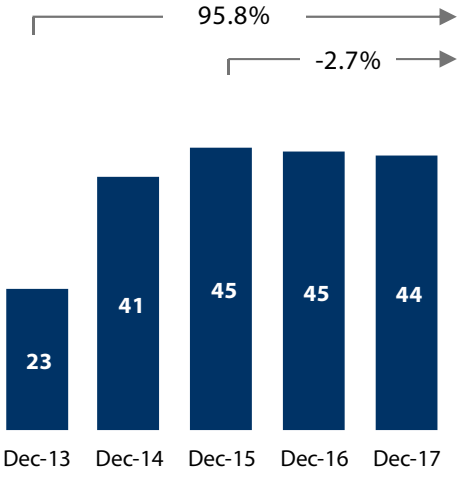
Considers the acquisition of the "Credicard" portfolio of approx. R$7 bn which was included in Dec-13.



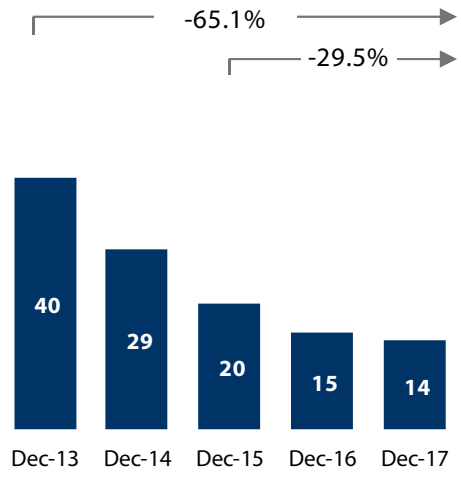
Personal Loans



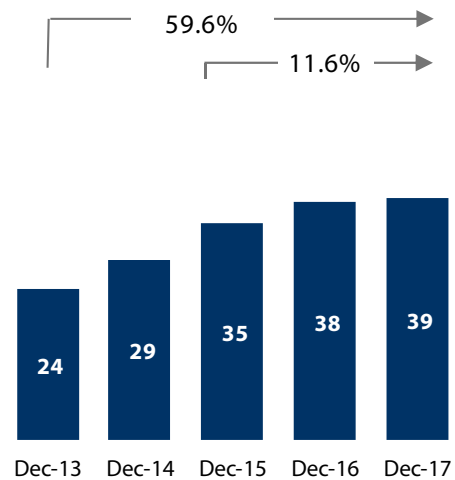
Payroll Loans



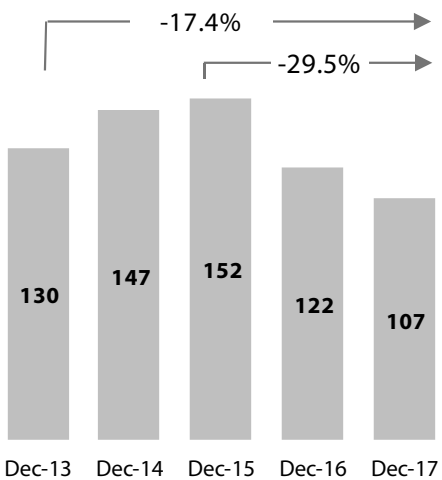
Vehicle Loans



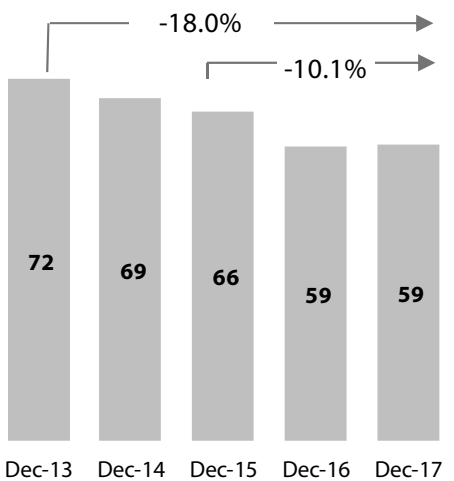
Mortgage Loans



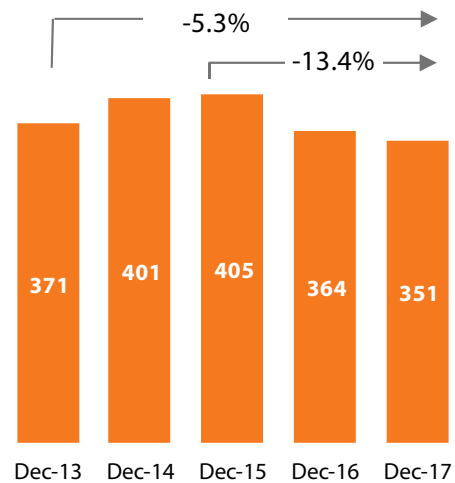
Corporate Loans



Very Small, Small and Middle Market Loans



Total Brazil



(1) Loan Portfolio without financial guarantees provided.

Credit Portfolio Breakdown [1]

Companies Credit Portfolio by Business Sector [2,3]

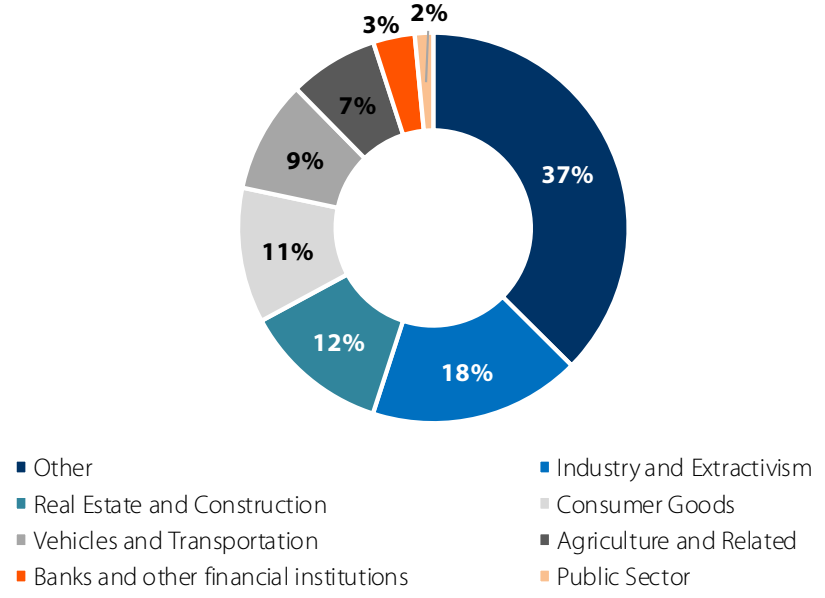
In R$ billions, end of period	4Q17	3Q17	Δ
Public Sector	**4.9**	**3.9**	**26.0%**
Private Sector | Companies	**314.0**	**305.5**	**2.8%**
Real Estate	21.9	21.6	1.4%
Food and beverage	17.3	16.4	5.5%
Vehicles and auto parts	16.0	17.2	-6.6%
Agribusiness and fertilizers	16.0	15.7	2.2%
Energy and water treatment	15.8	15.9	-0.6%
Transportation	13.7	13.6	0.6%
Banks and other financial institutions	11.0	11.6	-5.3%
Infrastructure work	10.4	10.7	-2.6%
Mining	9.3	9.5	-2.6%
Steel and metallurgy	9.2	9.3	-1.7%
Telecommunications	9.0	9.0	-0.3%
Petrochemical and chemical	8.6	8.8	-3.0%
Sugar and Alcohol	7.6	8.0	-4.9%
Pharmaceutical and cosmetics	7.2	7.1	2.5%
Capital Assets	6.9	6.7	2.6%
Electronic and IT	6.4	6.1	5.3%
Oil and gas	6.3	5.6	11.8%
Construction Material	6.3	6.0	4.1%
Clothing and footwear	4.8	4.9	-1.1%
Services - Other	39.9	36.0	10.7%
Commerce - Other	17.6	15.8	11.8%
Industry - Other	8.0	7.3	8.4%
Other	45.0	42.7	5.3%
Total	**318.9**	**309.3**	**3.1%**

R$ million

Credit Concentration [2]

Dec-17

	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	4,079	0.7	7,668	1.2
10 largest debtors	28,958	5.1	39,990	6.2
20 largest debtors	46,313	8.2	64,835	10.1
50 largest debtors	74,764	13.3	108,828	16.9
100 largest debtors	101,142	17.9	144,443	22.4



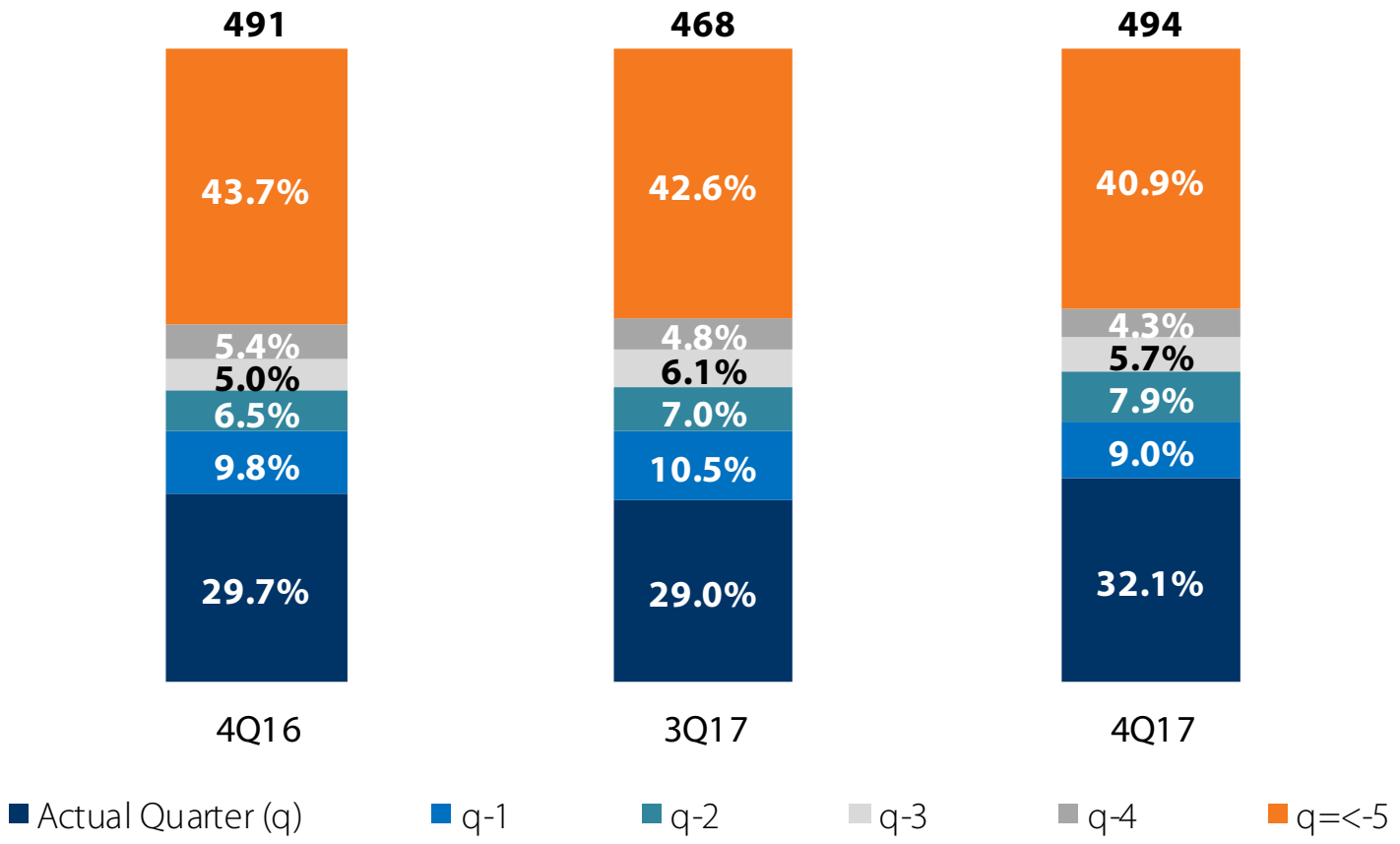
(1) Includes the consolidation of Citibank in the 4Q17; (2) Includes financial guarantees provided. (3) Industry and Extractivism = Mining (+) Steel and Metallurgy (+) Capital Assets (+) Petrochemical and Chemical (+) Energy and sewage (+) Oil and gas. Consumer Goods = Food and beverage (+) Clothing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

Credit Portfolio by Vintage[1,2]

Profile of credit portfolio by origination period:

- Older vintages with higher spreads are losing relevance compared to the most recent ones.
- **54.7%** of total origination was created in the past 12 months.

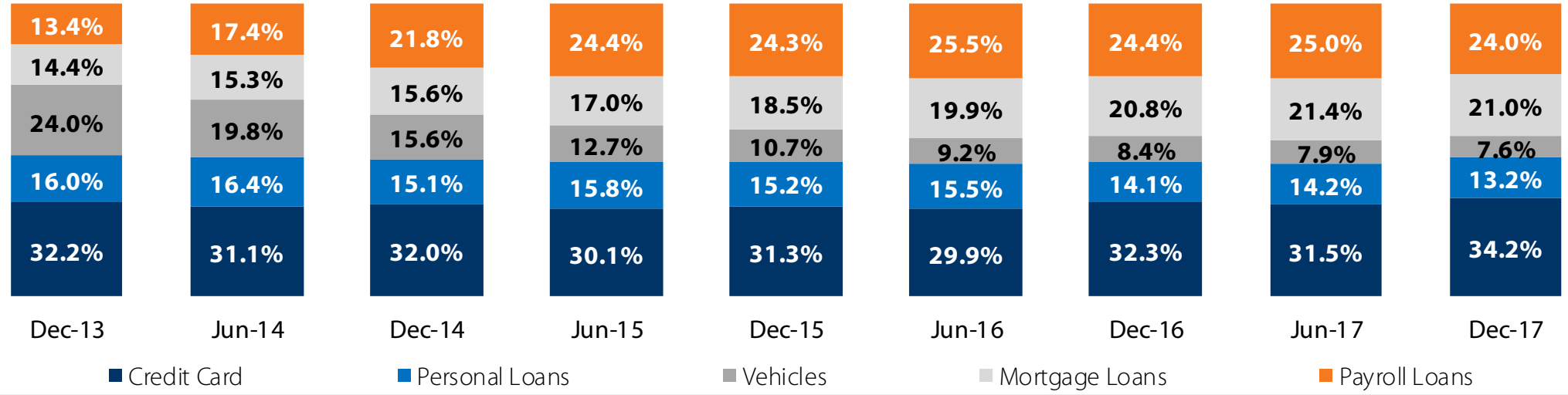
R$ billion



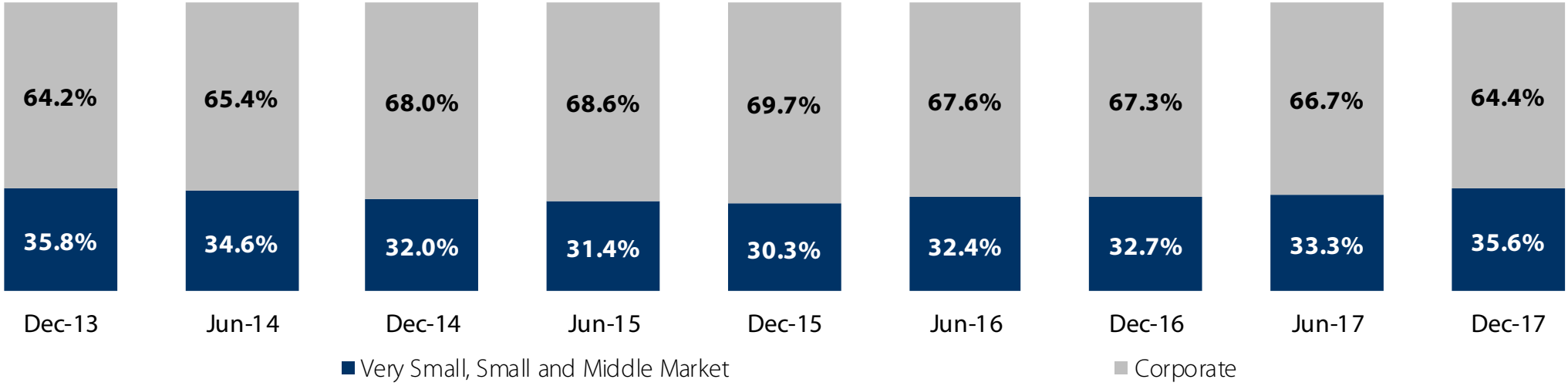
(1) Includes the consolidation of Citibank in the 4Q17; (2) Does not include financial guarantees provided.

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

Individuals



Companies



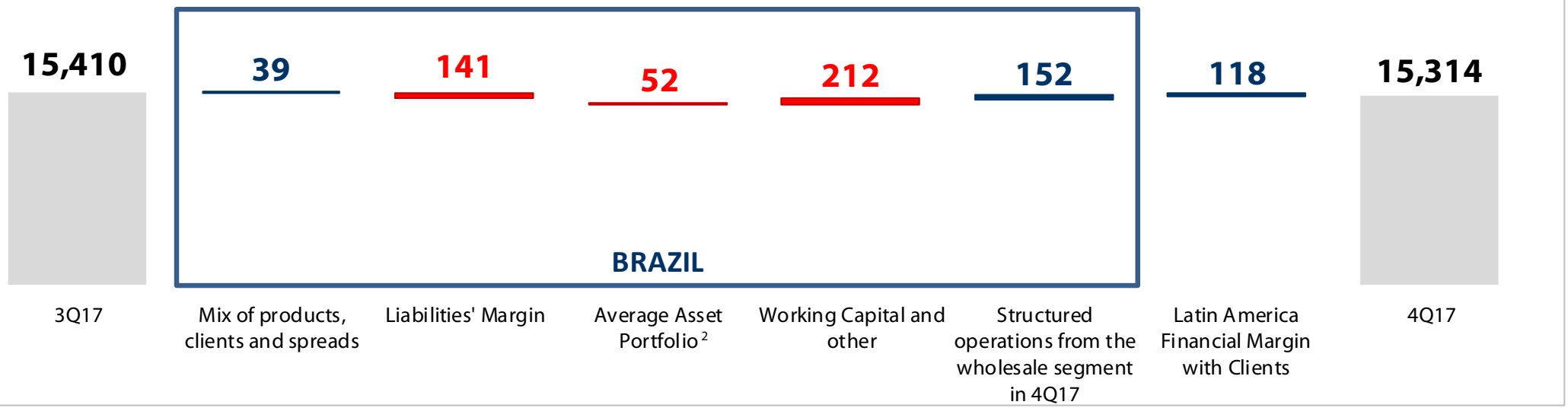
(1) Excluding financial guarantees provided.

Managerial Financial Margin With Clients[1]

In R$ millions, end of period	4Q17 Average Balance	4Q17 Financial Margin	4Q17 Average Rate (p.a.)	3Q17 Average Balance	3Q17 Financial Margin	3Q17 Average Rate (p.a.)
Financial Margin with Clients	**635,714**	**15,314**	**9.9%**	**624,503**	**15,410**	**10.1%**
Spread-Sensitive Operations	529,901	13,274	10.3%	526,027	13,168	10.3%
Working Capital and Other	105,813	2,040	7.8%	98,476	2,242	9.3%
Cost of Credit		**(4,192)**			**(3,990)**	
Risk-Adjusted Financial Margin with Clients	**635,714**	**11,123**	**7.1%**	**624,503**	**11,421**	**7.4%**

Financial Margin with Clients Breakdown

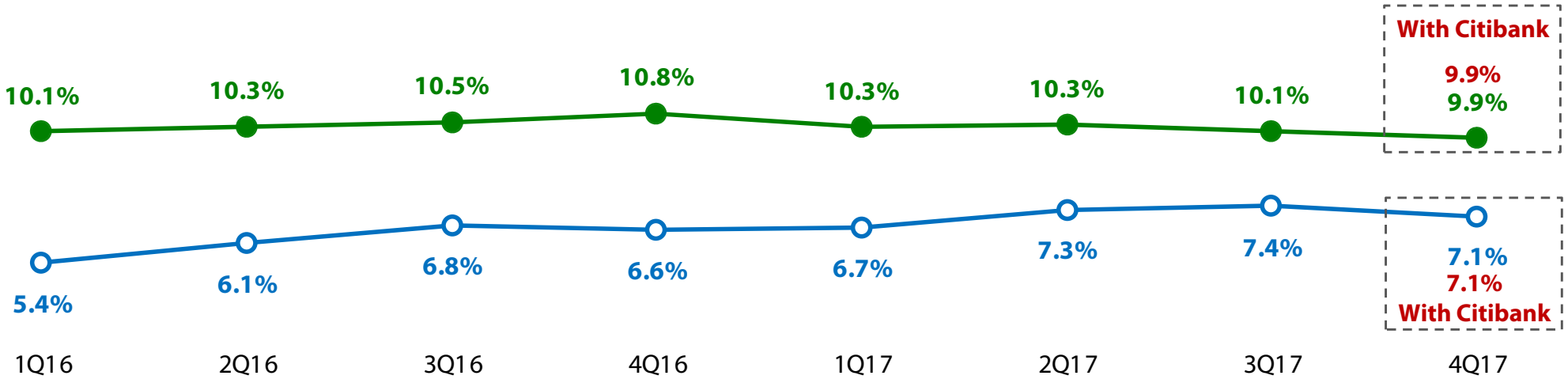
(Quarter)



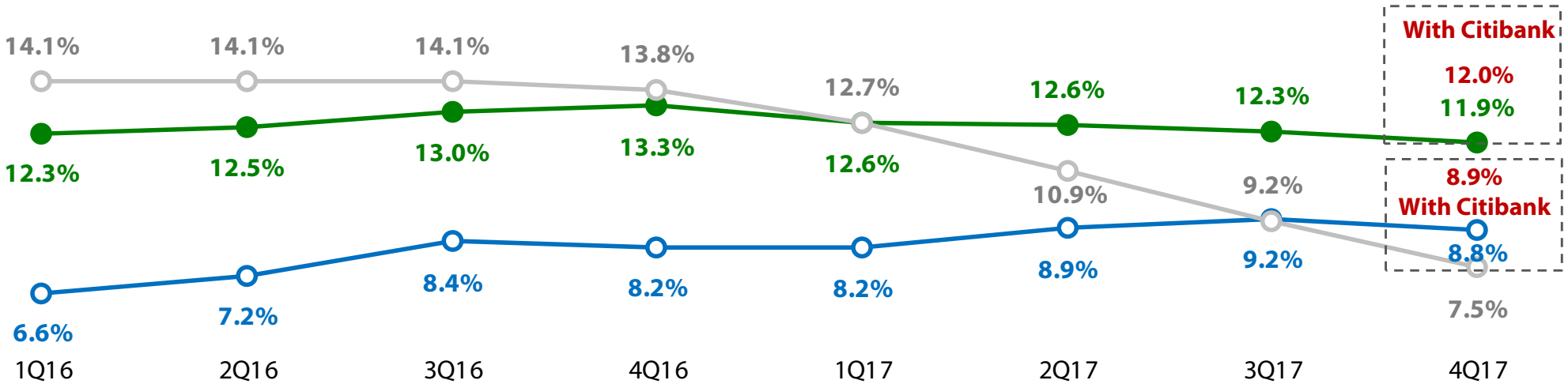
(1) For comparison purposes, Itaú Unibanco Holding managerial figures include adjustments for non-recurring effects, tax effect of hedge of investments abroad and sovereign bonds; (2) Considers credit and private securities portfolio net of overdue balance over 60 days.

Financial Margin with Clients | Annualized Average Rate

Annualized Average Rate | Consolidated



Annualized Average Rate | Brazil

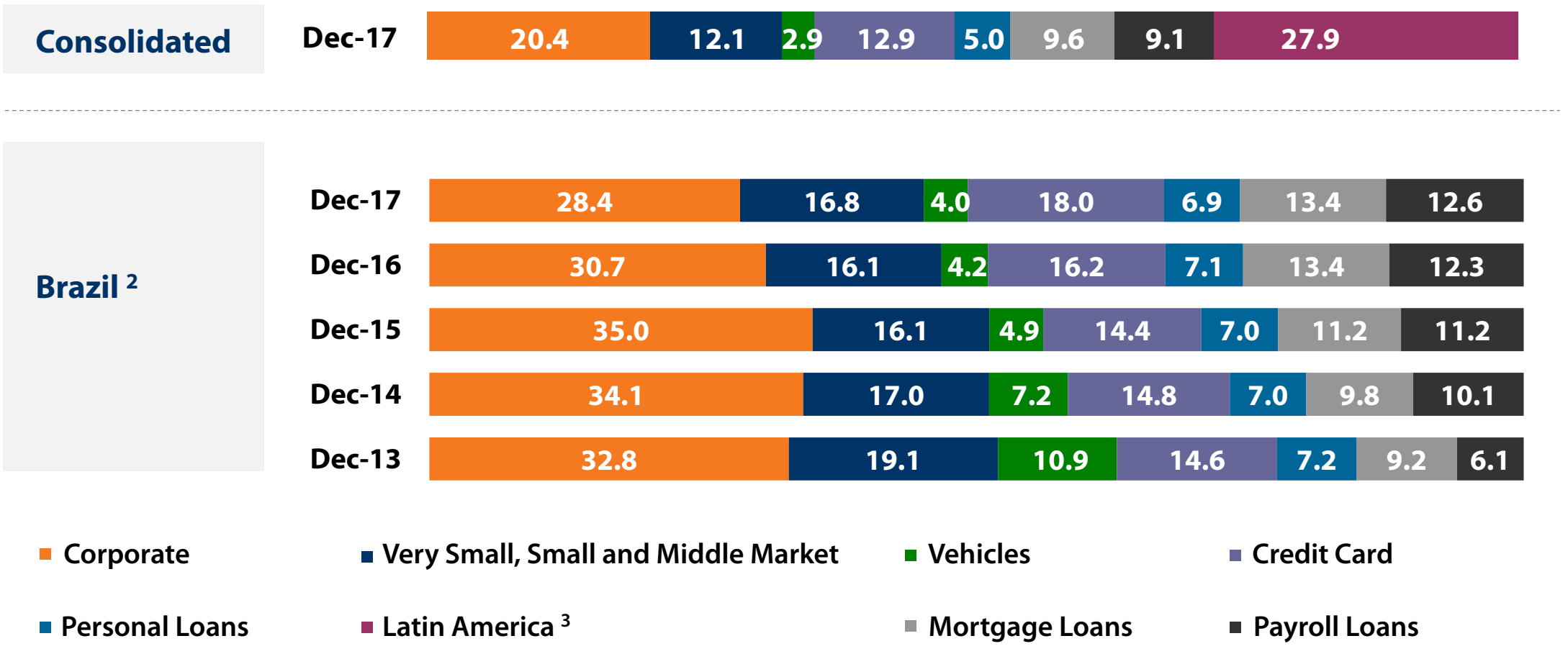


Annualized average rate of financial margin with clients

Annualized average risk-adjusted financial margin with clients

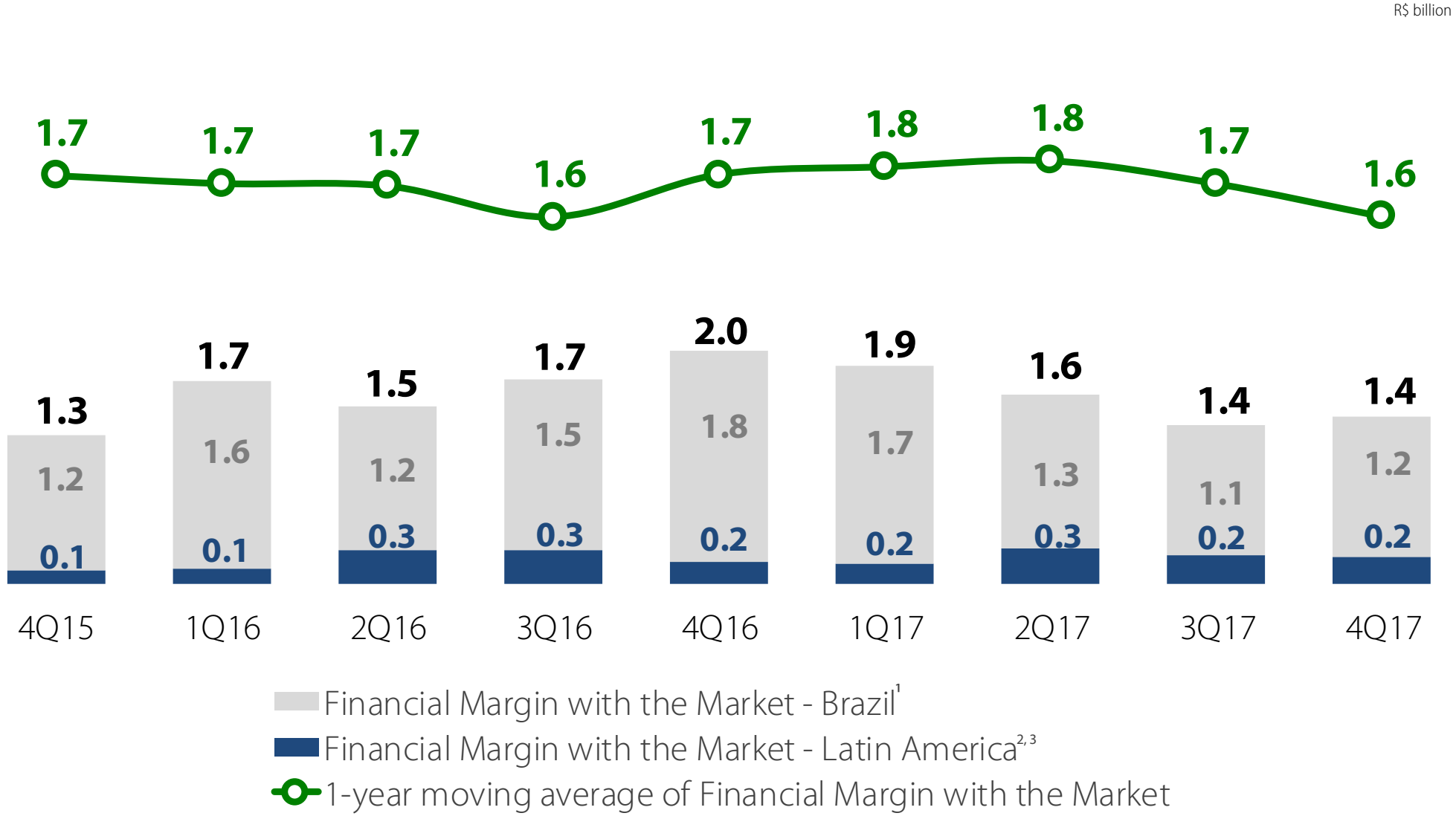
CDI (annualized quarterly rate)

Loan Portfolio Mix Change [1] (%)



(1) Does not include financial guarantees provided; (2) Includes units abroad ex-Latin America; (3) Excludes Brazil.

Financial Margin with the Market

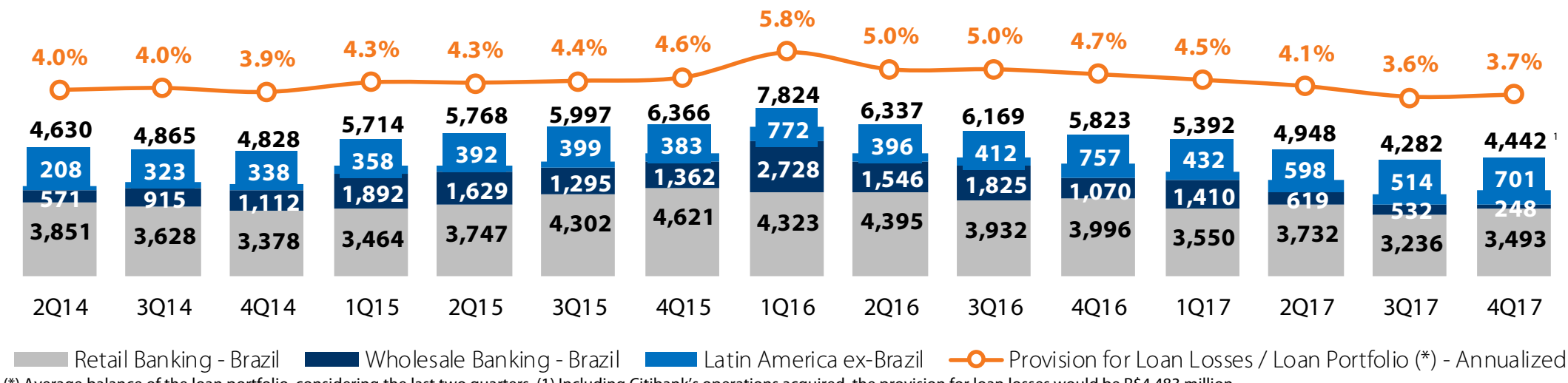


(1) Includes units abroad ex-Latin America; (2) Excludes Brazil; (3) The Latin America pro forma Financial Margin with the Market from 2015 and 1Q16 does not consider CorpBanca´s information, which is classified in financial margin with clients.

Provision for Loan Losses and Cost of Credit

Provision for Loan Losses by Segment

R$ million

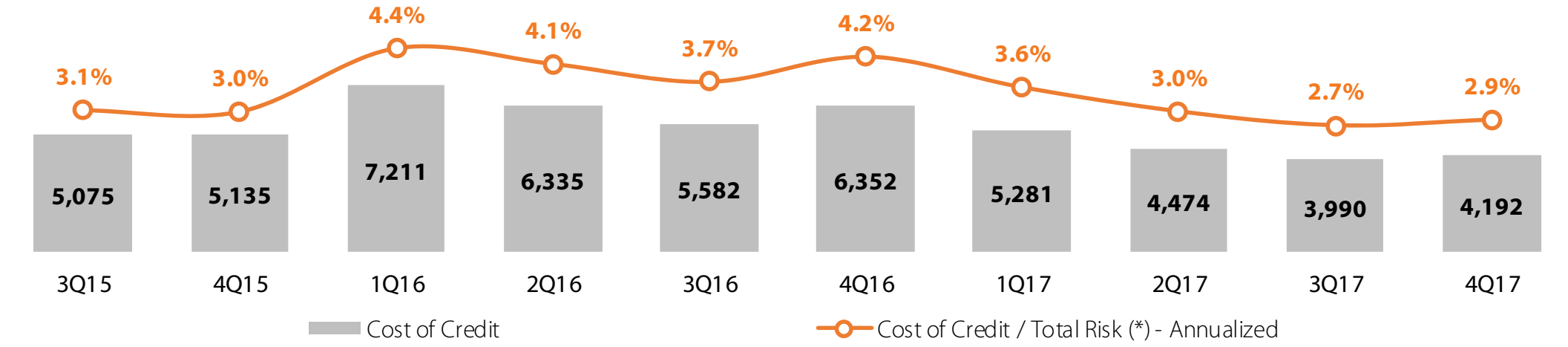


(*) Average balance of the loan portfolio, considering the last two quarters. (1) Including Citibank's operations acquired, the provision for loan losses would be R$4,483 million.

Cost of Credit

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

R$ million

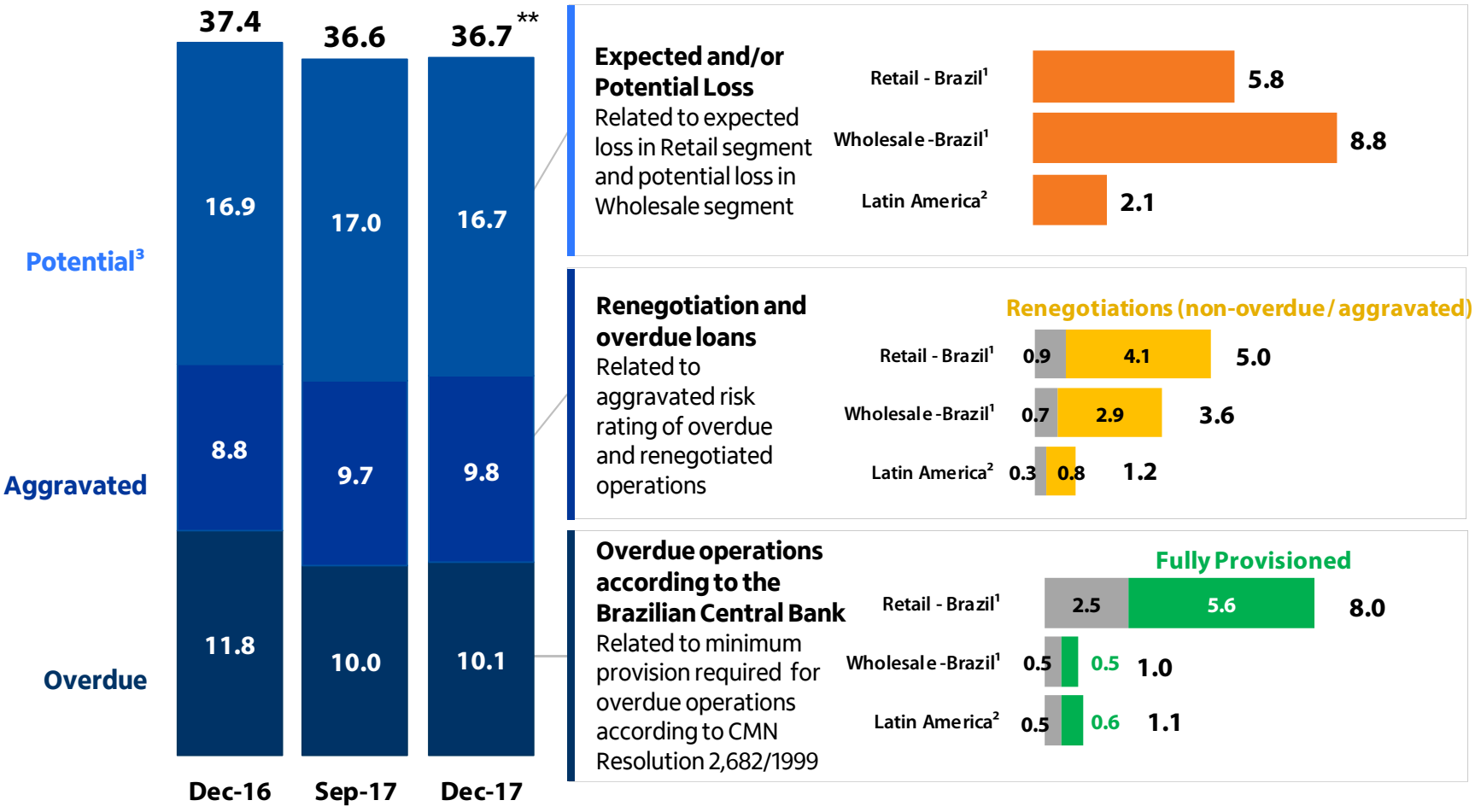


(*) Average balance of the loan portfolio with financial guarantees provided and corporate securities, considering the last two quarters.

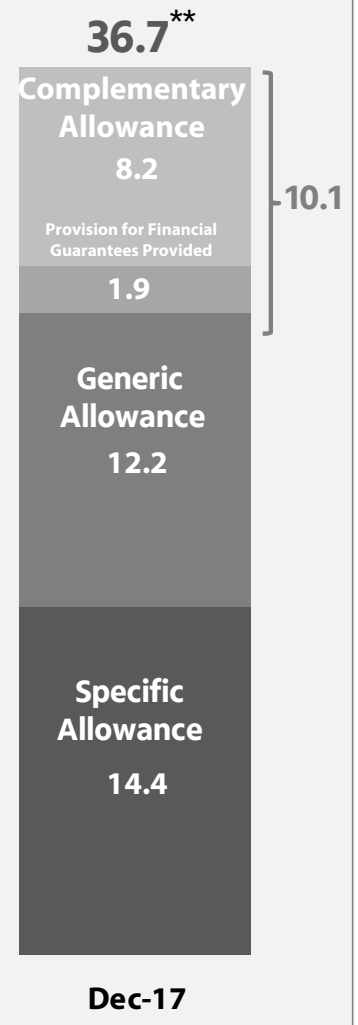
Allowance for Loan Losses by Risk– Consolidated

R$ billion

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



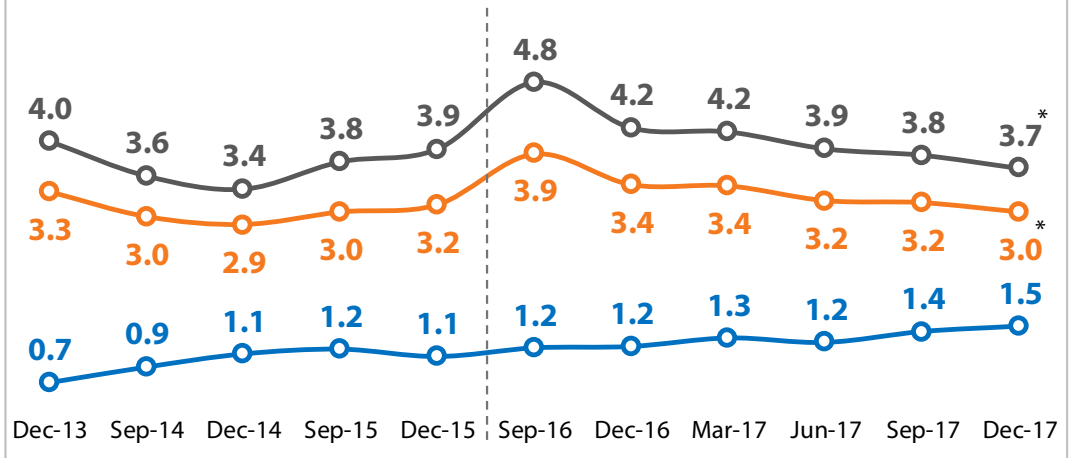
Regulatory Breakdown



(1) Includes units abroad ex-Latin America; (2) Excludes Brazil; (3) Allowance for potential losses includes the provision for financial guarantees provided.
(*) Total allowance includes provision for financial guarantees provided, which is recorded in liabilities as from March 2017, in accordance with CMN Resolution No. 4,512/16.
(**) Including Citibank's Operations, total allowance would have been R$37.3 billion.

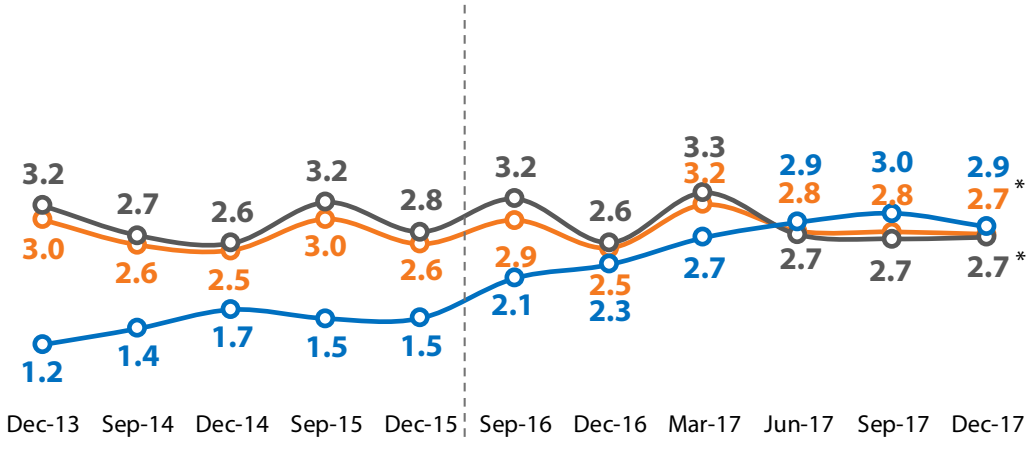
Non Performing Loans Ratios

90-day NPL Ratio| Consolidated (%)



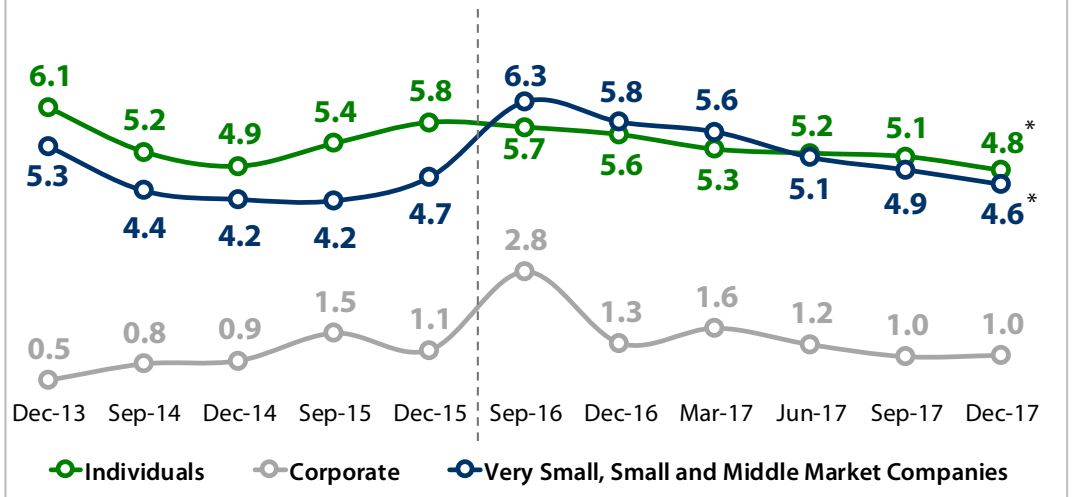
* Considering the Citibank´s operations, the Total 90-day NPL ratio would be 3.1% and the Brazil 90-day NPL ratio would be 3.7%.

15 to 90-day NPL Ratio | Consolidated - %



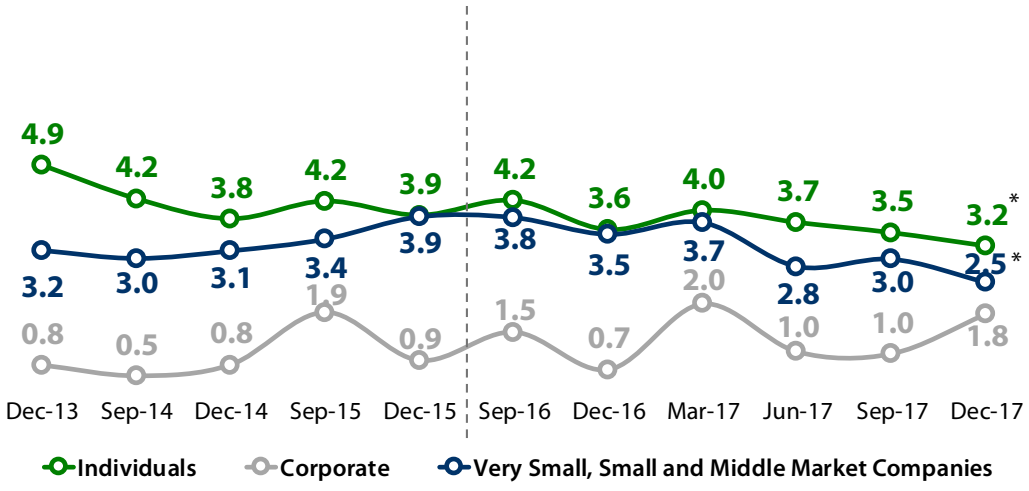
* Considering the Citibank´s operations, the Total 15 to 90-day NPL ratio would be 2.7% and the Brazil 15 to 90-day NPL ratio would be 2.7%.

90-day NPL Ratio | Brazil ¹ (%)



* Considering the Citibank´s operations, the Individuals 90-day NPL ratio would be 4.9% and the SMEs 90-day NPL ratio would be 4.5%.

15 to 90-day NPL Ratio | Brazil ¹ - %

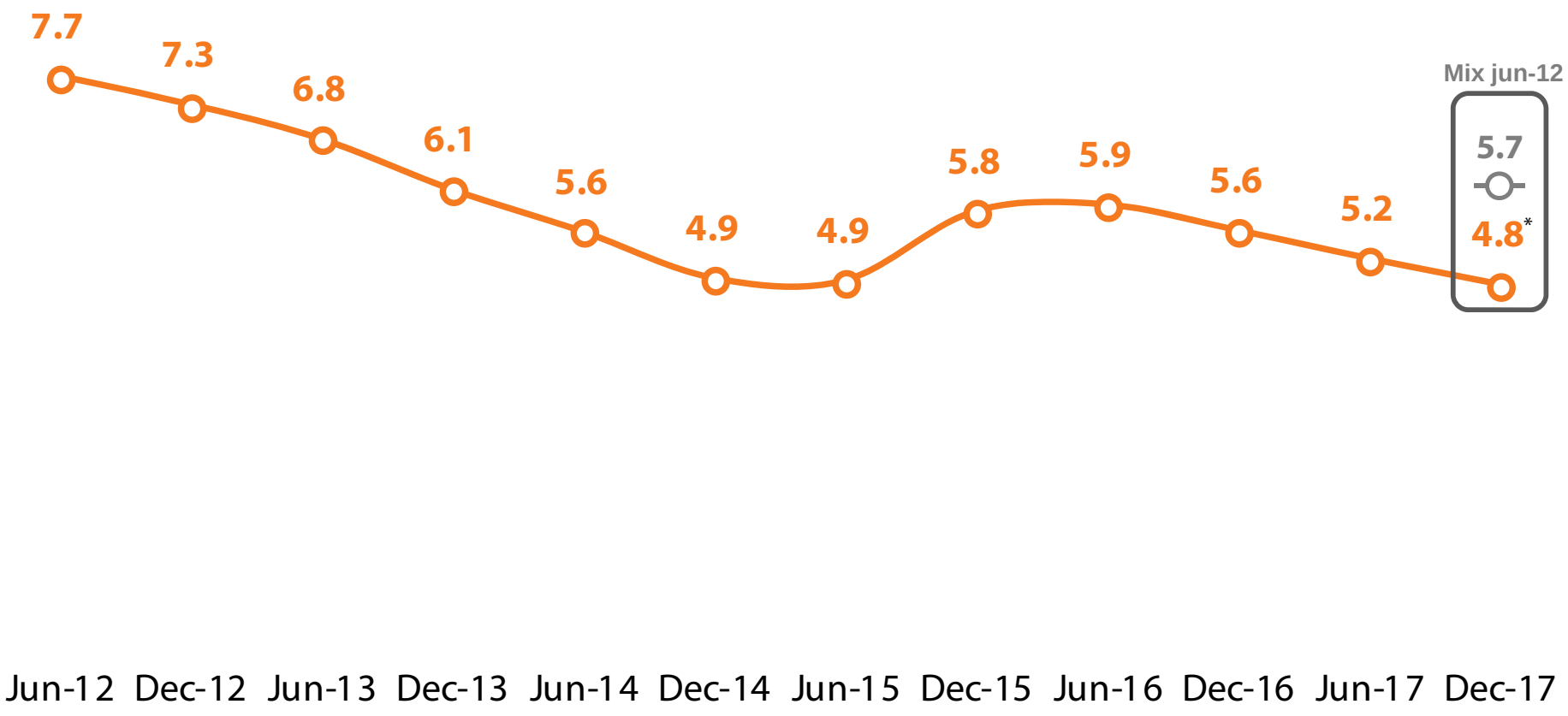


* Considering the Citibank´s operations, the Individuals 15 to 90-day NPL ratio would be 3.3% and the SMEs 15 to 90-day NPL ratio would be 2.5%.

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

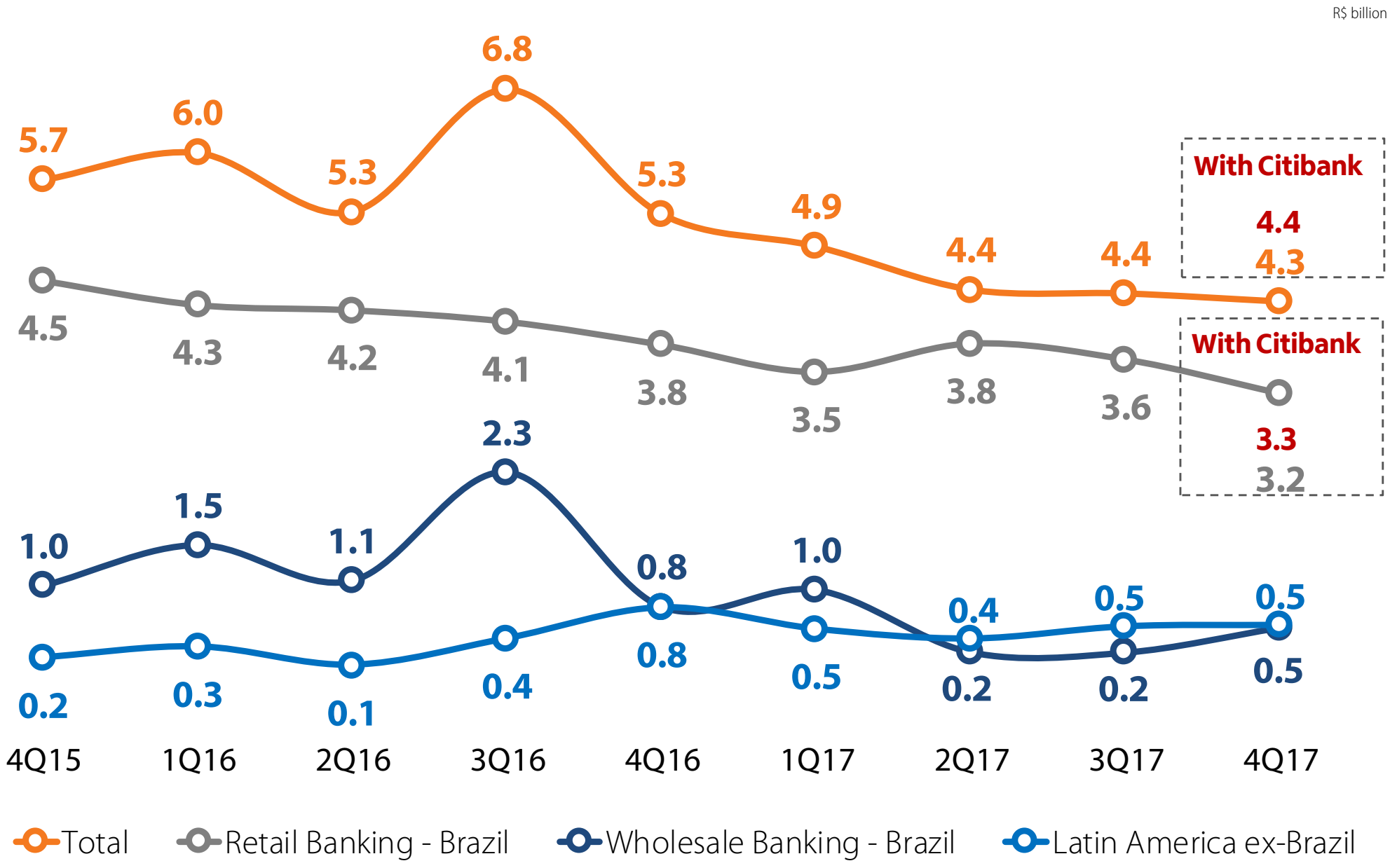
NPL Ratio Evolution – Individuals (Brazil)

NPL Ratio (Over 90 days) - %



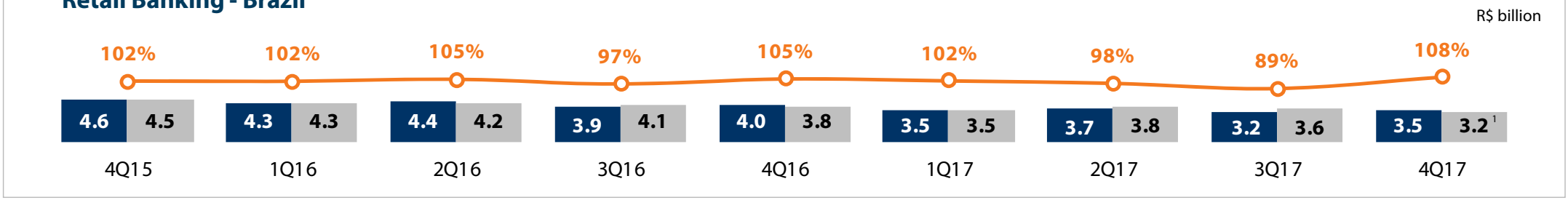
(*) Considering the Citibank´s operations, the Individuals 90-day NPL ratio would have been 4.9%.

NPL Creation

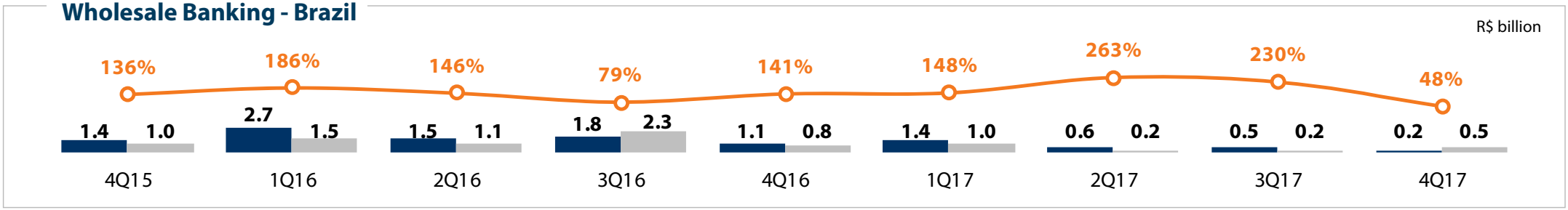


Provision for Loan Losses and NPL Creation by Segment

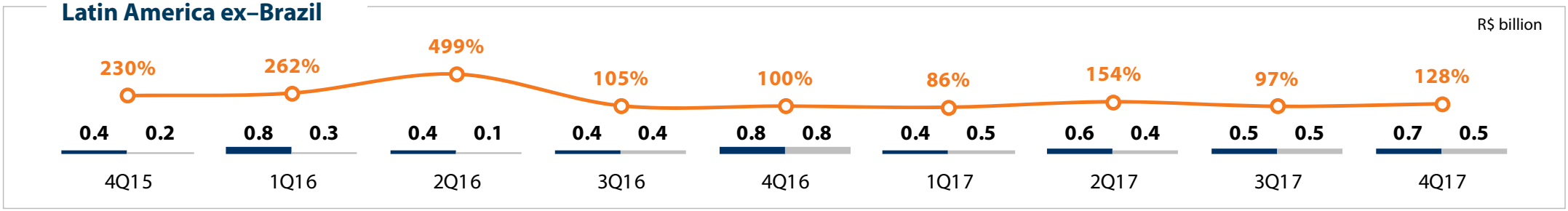
Retail Banking - Brazil



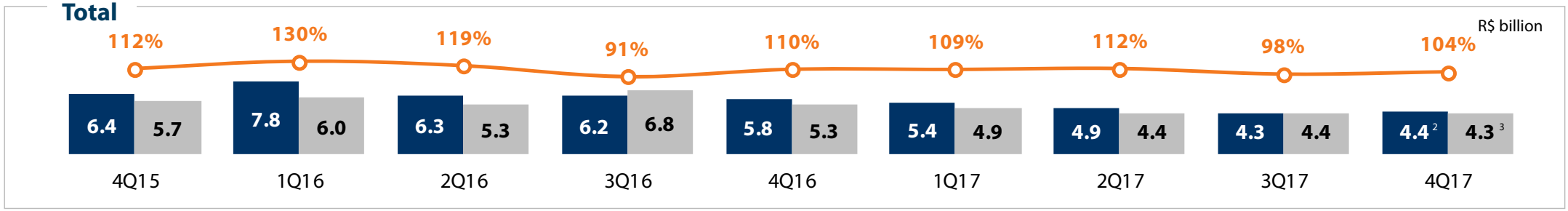
Wholesale Banking - Brazil



Latin America ex–Brazil



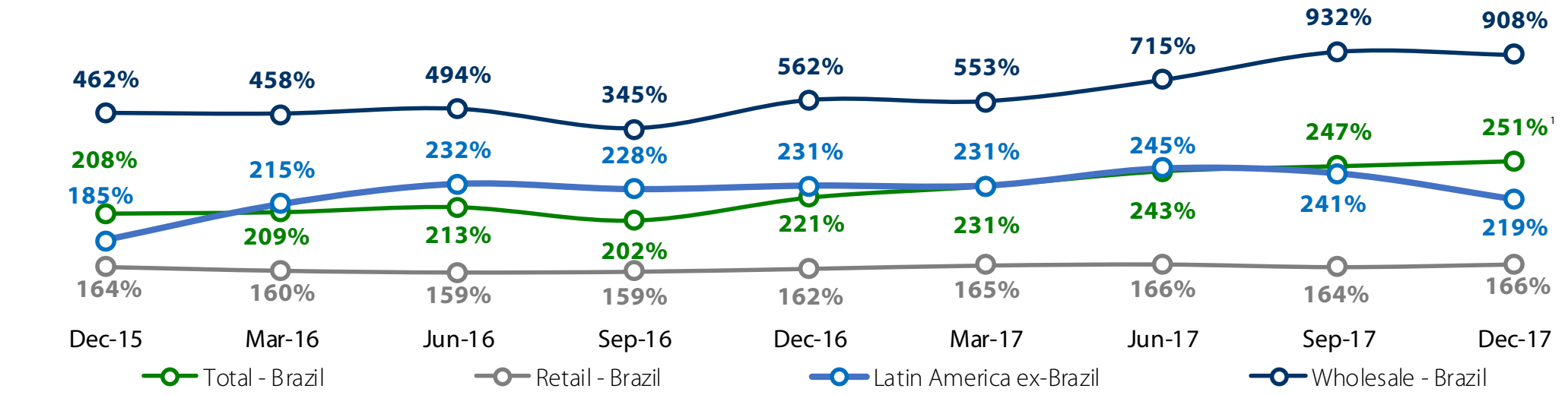
Total



(1) Including Citibank's operations acquired, he estimated NPL Creation of Retail Banking - Brazil would be R$3,3 billion. (2) Including Citibank's operations acquired, the provision for loan losses would be R$4,5 billion. (3) Including Citibank's operations acquired, the estimated Total NPL Creation would be R$4,4 billion.

Coverage Ratio

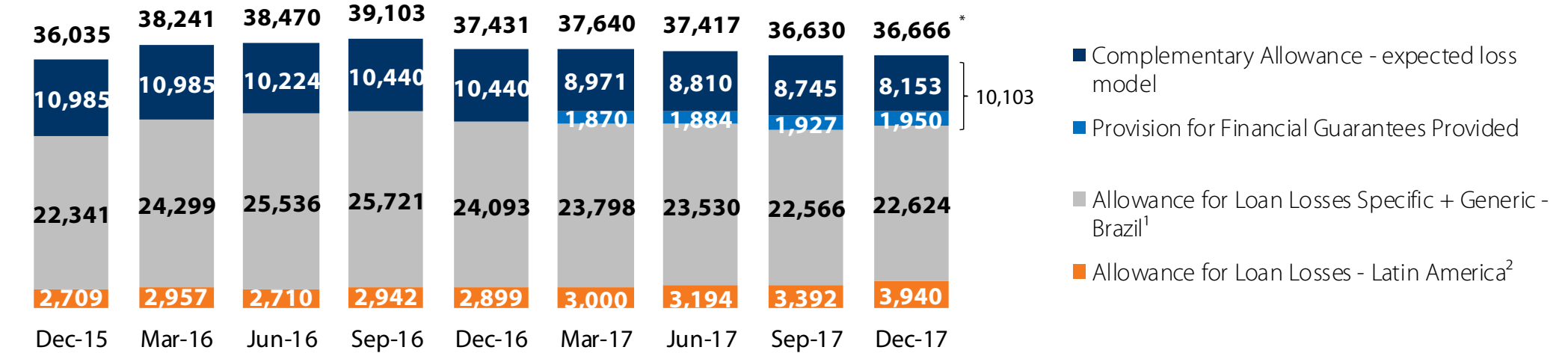
Total 90-day Coverage Ratio



(1) Including Citibank's operations acquired, the Total - Brazil would be 249%.

Balance of Allowance for Loan Losses

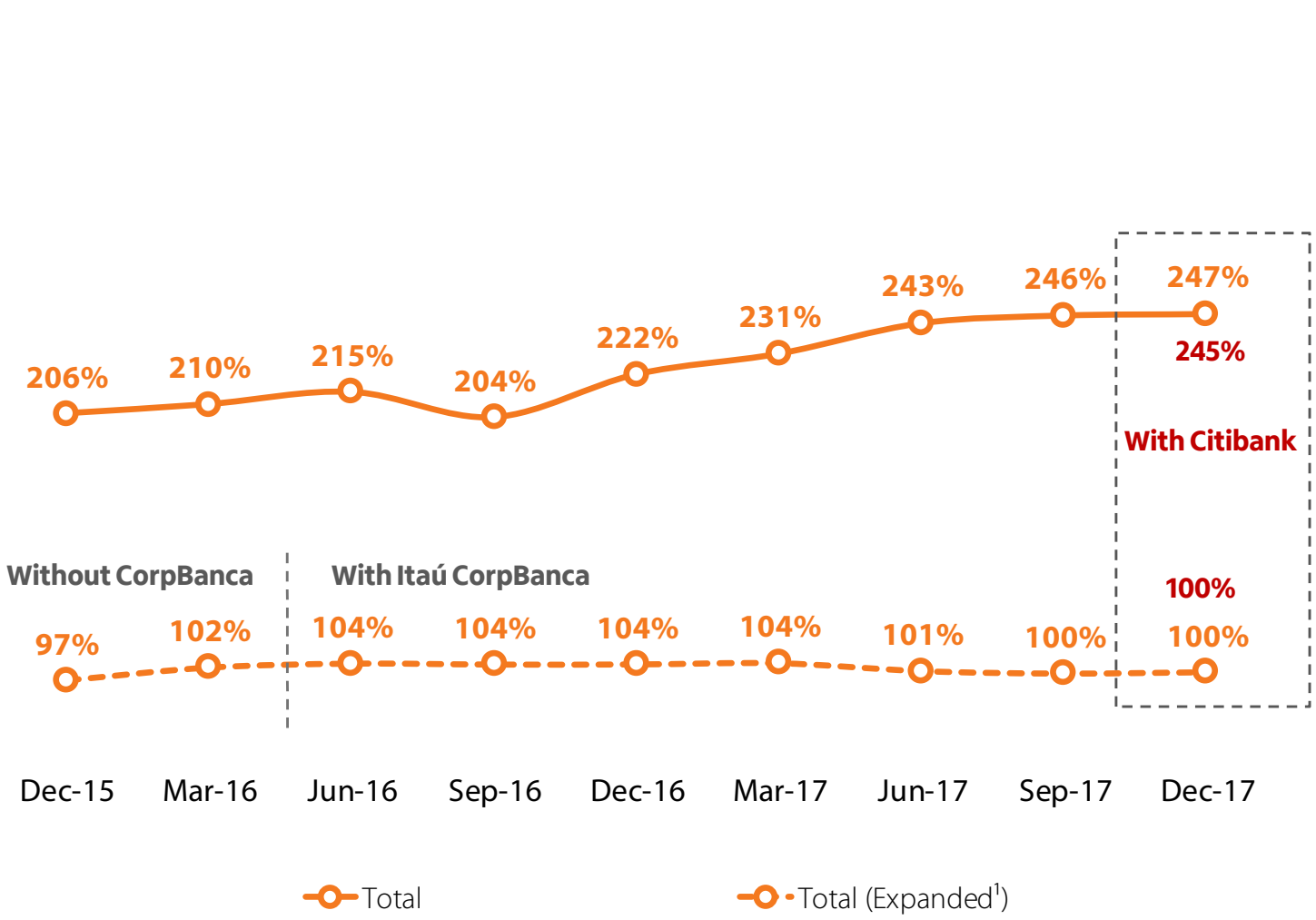
R$ million



(*) Including Citibank's operations acquired, the total allowance for loan losses would be R$37,309 million. (1) Includes foreign units, excluding Latin America. (2) Excluding Brazil.

Coverage Ratio (90-day NPL)

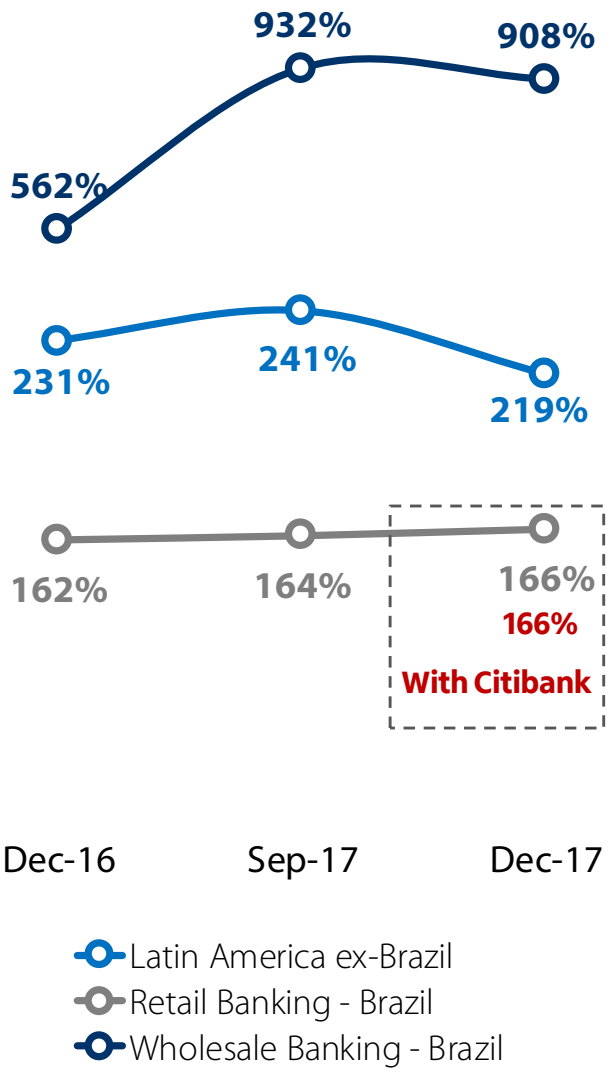
Coverage Ratio and Expanded Coverage Ratio



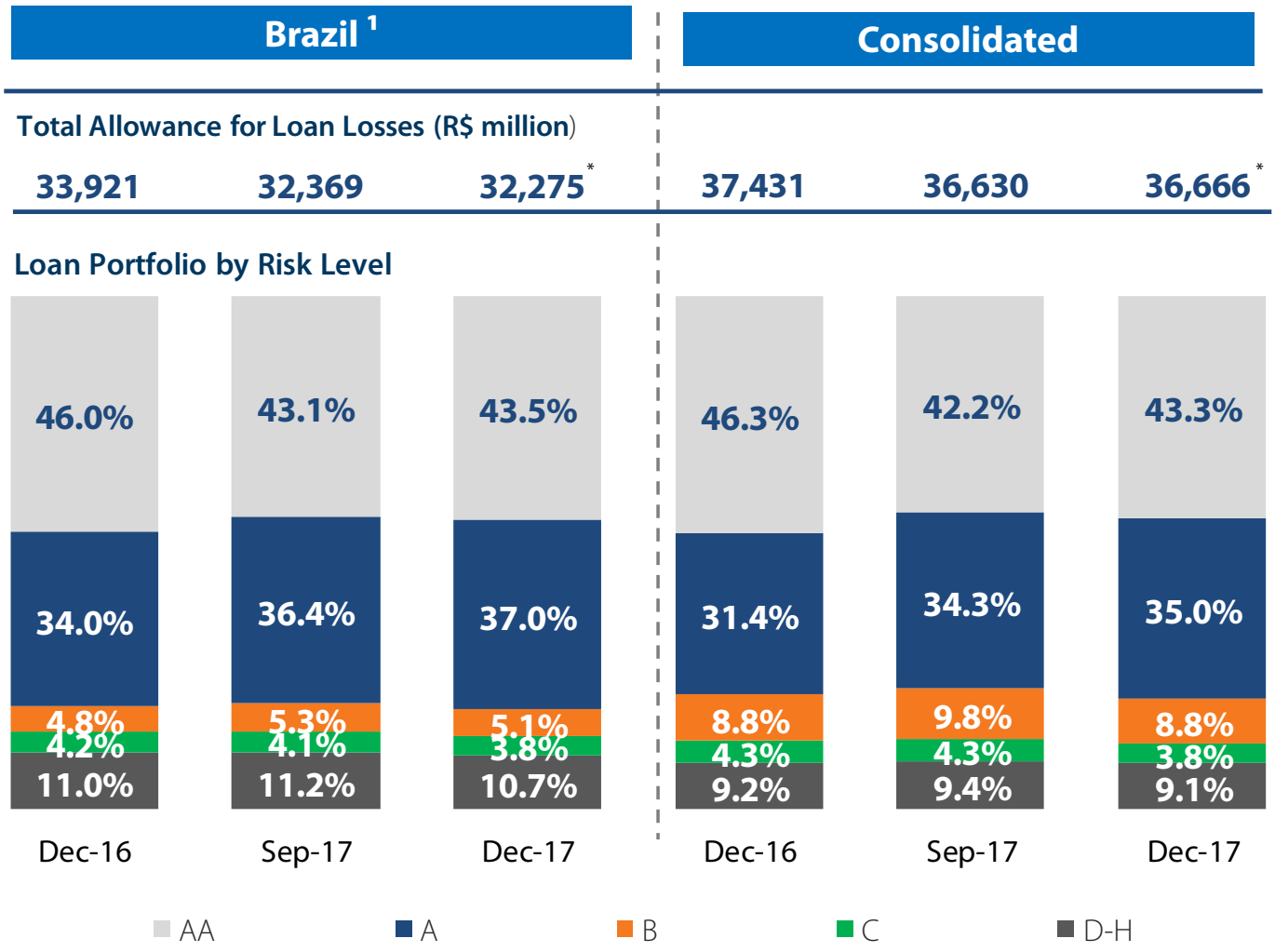
(1) Expanded Coverage Ratio is calculated from the division of the total allowance balance* by the sum of 90 days overdue operations and of renegotiated loan portfolio excluding the double counting of 90 days overdue renegotiated loans. Expanded Coverage Ratio data prior to June 2016 do not include CorpBanca.

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

Coverage Ratio



Loan Portfolio Evolution by Risk Level



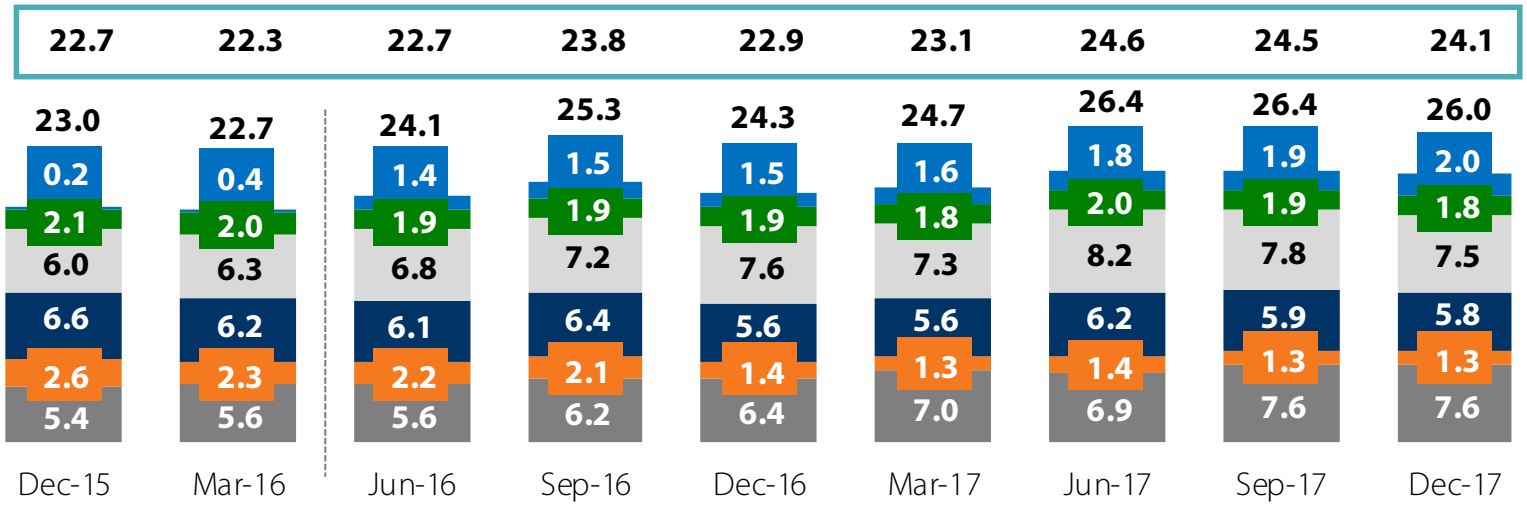
(*) Including Citibank's operations acquired, the total allowance for loan losses would be R$37,309 million and the total allowance for loan losses in Brazil would be R$32,919 million.
(1) Includes units abroad ex-Latin America.
Note: Loan portfolio without financial guarantees provided. Total allowance includes the provision for financial guarantees provided, which is recorded in liabilities as from March 2017, in accordance with CMN Resolution No. 4,512/16.

Renegotiated Loan Operations

Total Renegotiated Portfolio | Breakdown by Days Overdue

(Data previous to June/16 do not include CorpBanca)

R$ billion



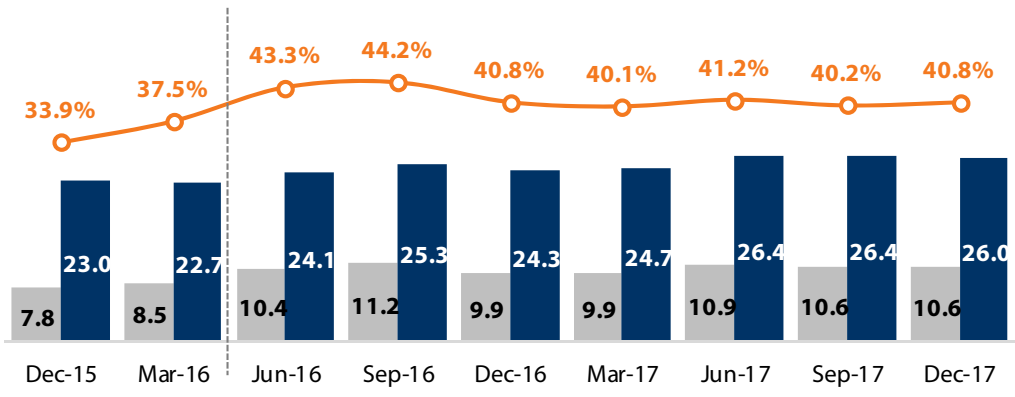
Days overdue: measured at the moment of renegotiation

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

Allowance for Loan Losses for Renegotiated Loans Portfolio

(Data previous to June/16 do not include CorpBanca)

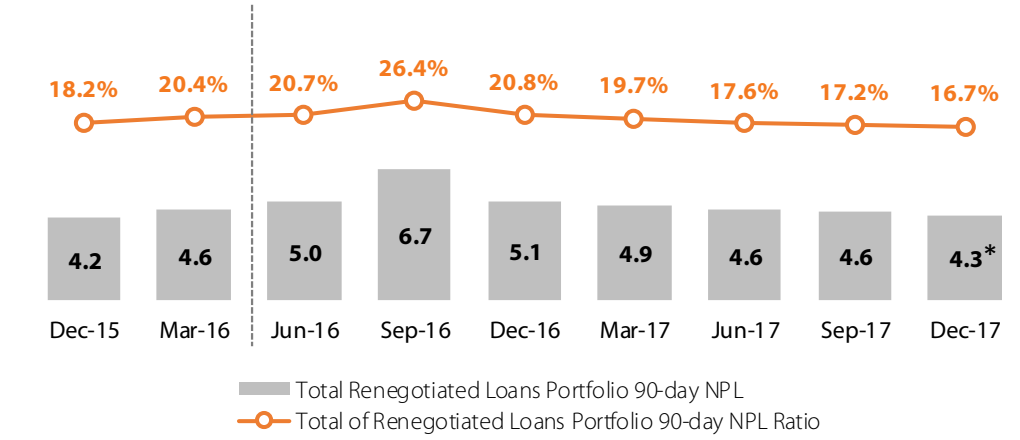
R$ billion



90-day NPL of Renegotiated Loans Portfolio

(Data previous to June/16 do not include CorpBanca)

R$ billion

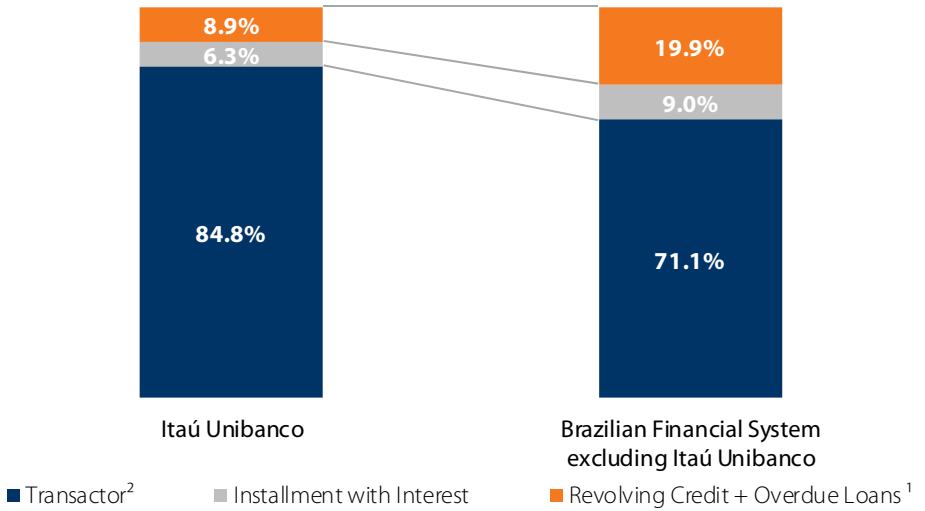


* Including Citibank's operations acquired, the NPL 90 would be R$4.4 billion and the NPL Ratio would be 16.5%.

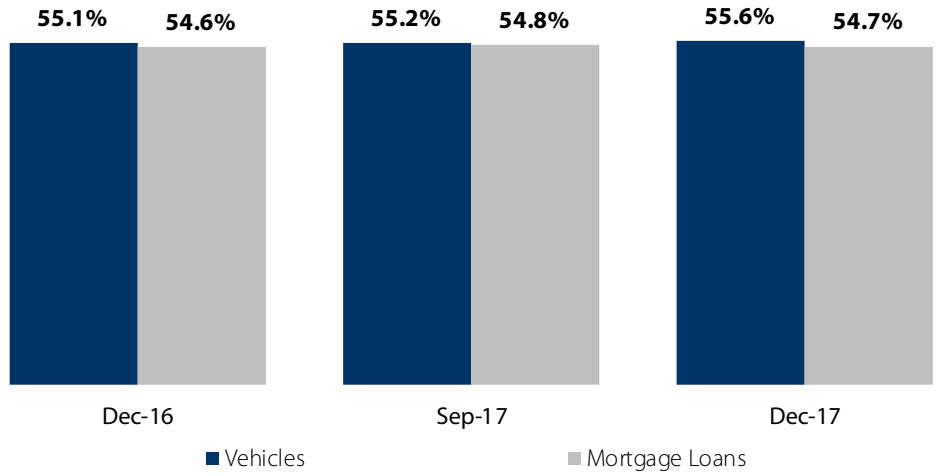
(1) Includes units abroad ex-Latin America; (2) Excludes Brazil.

Credit Quality | Individuals

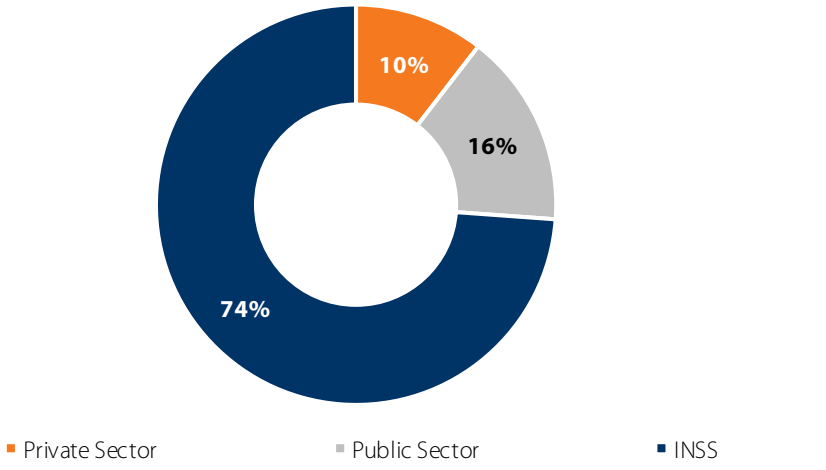
Credit Cards Portfolio in Dec-17



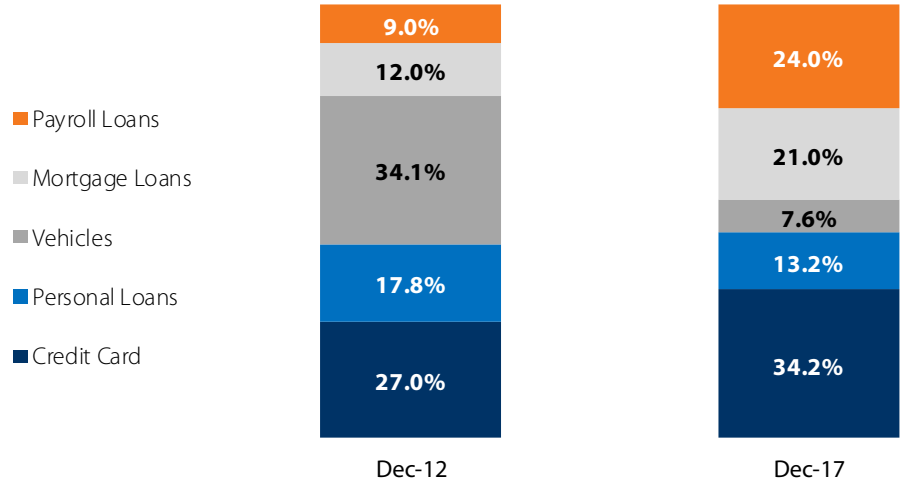
Loan-to-Value Vehicles and Mortgage | Vintages



Composition of the Payroll Loans Portfolio in Dec-17



Change in the Mix of the Individuals Portfolio in Brazil

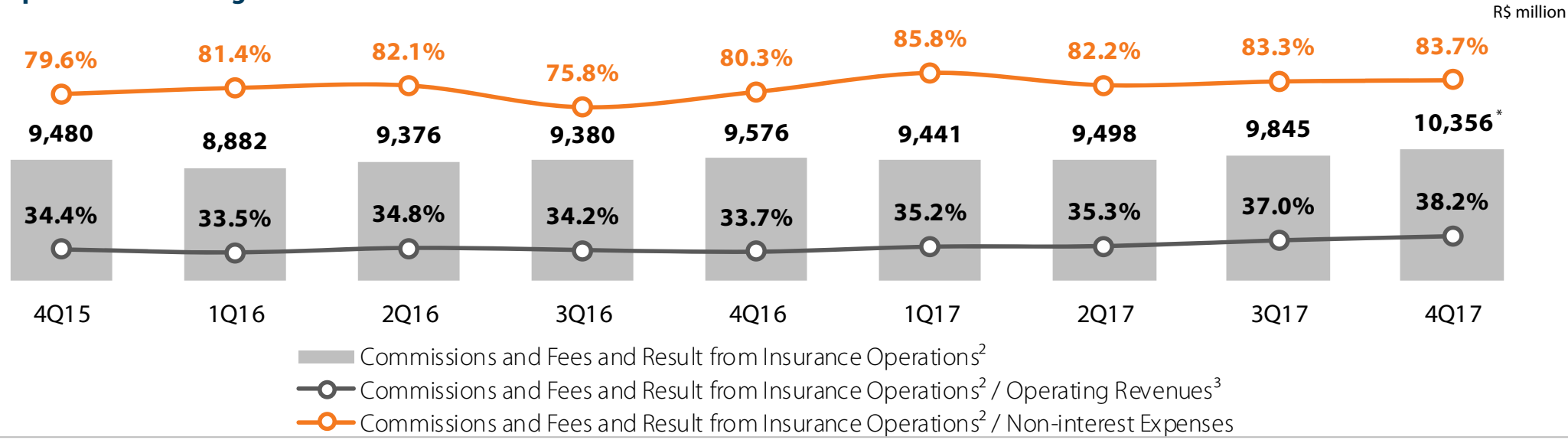


(1) Includes nonperforming loans 90 days and overdue loans 1-90 days. (2) Includes installment without interest.

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

In R$ millions	4Q17	3Q17	Δ	2017	2016	Δ
Credit Cards	3,298	3,103	6.3%	12,367	12,150	1.8%
Current Account Services	1,733	1,699	2.0%	6,761	6,395	5.7%
Asset Management [1]	929	940	-1.2%	3,546	3,007	17.9%
Credit Operations and Guarantees Provided	882	829	6.4%	3,374	3,238	4.2%
Collection Services	459	432	6.2%	1,728	1,603	7.8%
Advisory Services and Brokerage	400	410	-2.4%	1,398	1,012	38.2%
Other	262	306	-14.5%	1,148	1,103	4.1%
Latin America (ex-Brazil)	682	638	6.8%	2,563	2,443	4.9%
Commissions and Fees	8,645	8,358	3.4%	32,885	30,952	6.2%
Result from Insurance Operations [2]	1,711	1,487	15.1%	6,256	6,263	-0.1%
Total *	10,356	9,845	5.2%	39,141	37,215	5.2%

Operational Coverage Ratio

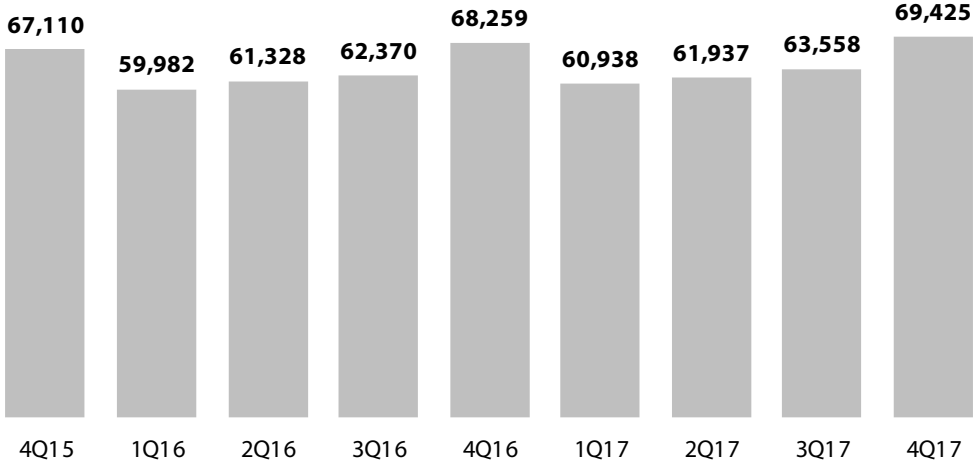


(1) Includes fund management fees and consortia management fees. (2) Result from Insurance includes the Result from Insurance, Pension Plan and Premium Bonds Operations net of Retained Claims and Selling Expenses. (3) Operating Revenues including the Result from Insurance, Pension Plan and Premium Bonds Operations net of retained claims and selling expenses.
(*) Including Citibank's operations, total commissions and fees and result from insurance operations would be R$10,485 million in 4Q17, reaching R$39,270 million in 2017.

Merchant Acquiring - REDE

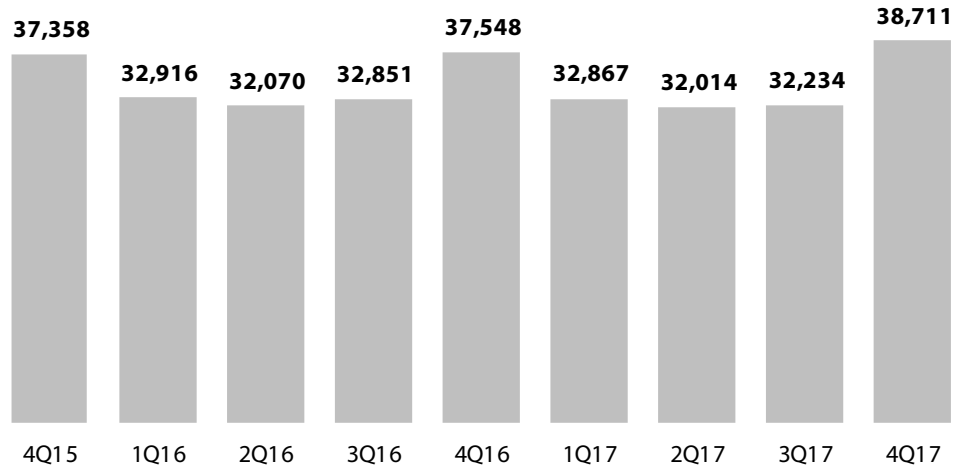
Credit Card Transaction Volume

R$ million



Debit Card Transaction Volume

R$ million



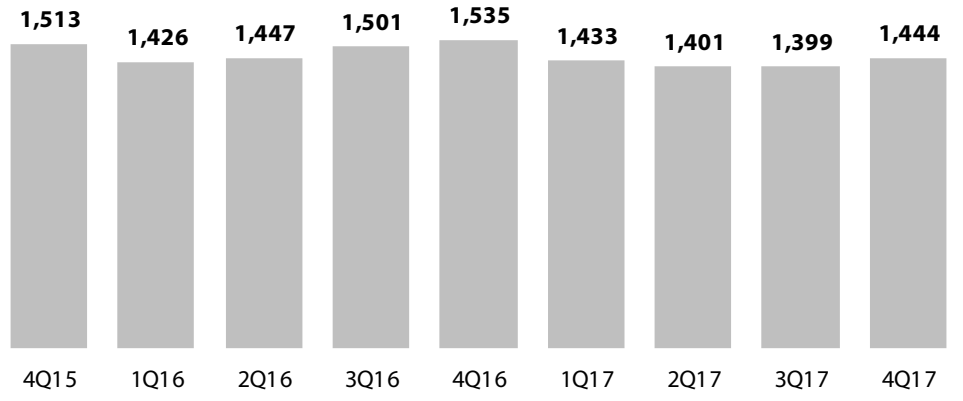
Numbers

Dec-17

		% growth 4Q17 x 4Q16
POS number	1.2 million	**-21.3%**
Transactions	1.07 billion	**2.0%**
Purchase volume	R$ 108.1 billion	**2.2%**

Service Revenues from Acquiring

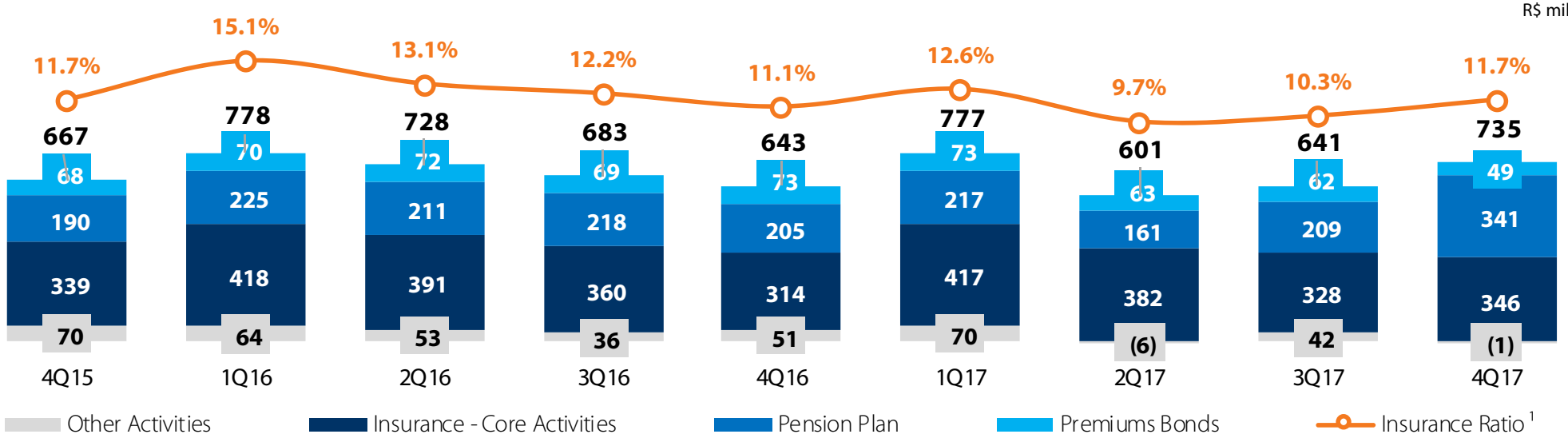
R$ million



Insurance Operations | Pro Forma Income Statement

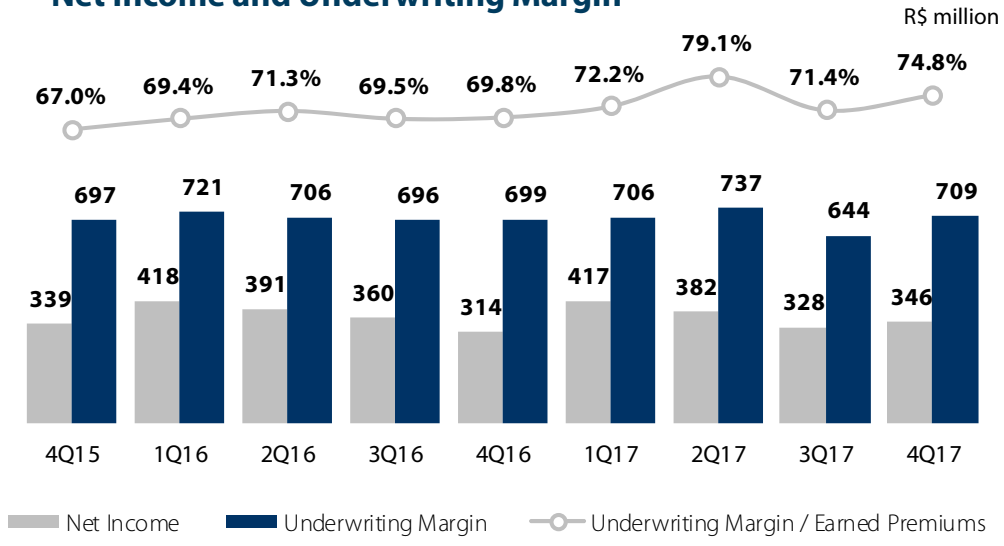
In R$ millions	4Q17 Total	4Q17 Core Activities	4Q17 Other Activities	Core Activities 3Q17	Δ	4Q16	Δ
Earned Premiums	1,012	948	65	902	5.1%	1,002	-5.4%
Revenues from Pension Plan and Premium Bonds	491	491	-	242	103.3%	259	89.4%
Retained Claims	(373)	(246)	(127)	(266)	-7.4%	(310)	-20.5%
Selling Expenses	(39)	(7)	(32)	(6)	19.1%	(19)	-64.3%
Result from Insurance, Pension Plan and Premium Bonds	**1,091**	**1,186**	**(95)**	**872**	**36.0%**	**933**	**27.2%**
Managerial Financial Margin	106	65	41	111	-41.7%	174	-62.8%
Commissions and Fees	497	499	(2)	522	-4.4%	448	11.4%
Earnings of Affiliates	118	86	33	50	72.6%	78	10.2%
Non-interest Expenses	(463)	(436)	(27)	(448)	-2.8%	(478)	-8.9%
Tax Expenses for ISS, PIS and Cofins and other taxes	(83)	(84)	2	(72)	17.4%	(70)	20.6%
Income before Tax and Minority Interests	**1,267**	**1,316**	**(48)**	**1,035**	**27.2%**	**1,085**	**21.3%**
Income Tax/Social Contribution and Minority Interests	(532)	(580)	47	(435)	33.2%	(493)	17.6%
Recurring Net Income	**735**	**736**	**(1)**	**599**	**22.8%**	**591**	**24.4%**

Net Income and Insurance Ratio[1]

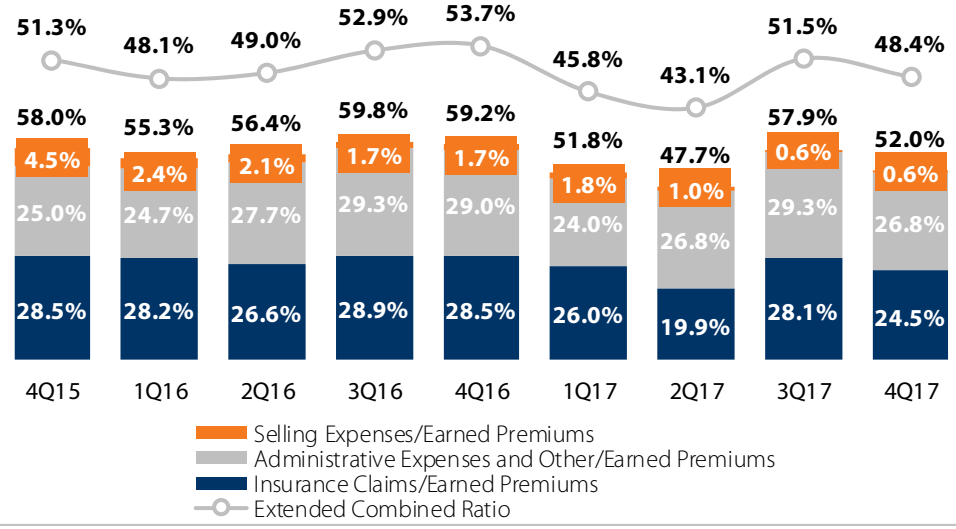


Note: Our core activities consist of mass-market products related to Life, Property, Credit Life, Pension and Premium Bonds. Other insurance activities correspond to Extended Warranty, Health Insurance, our stake in IRB, and other. (1)Insurance Ratio = Recurring net income from Insurance, Pension Plan and Premium Bonds operations / Itaú Unibanco's recurring net income. If the liability adequacy test were excluded, the Insurance Ratio would have been 9.5%.

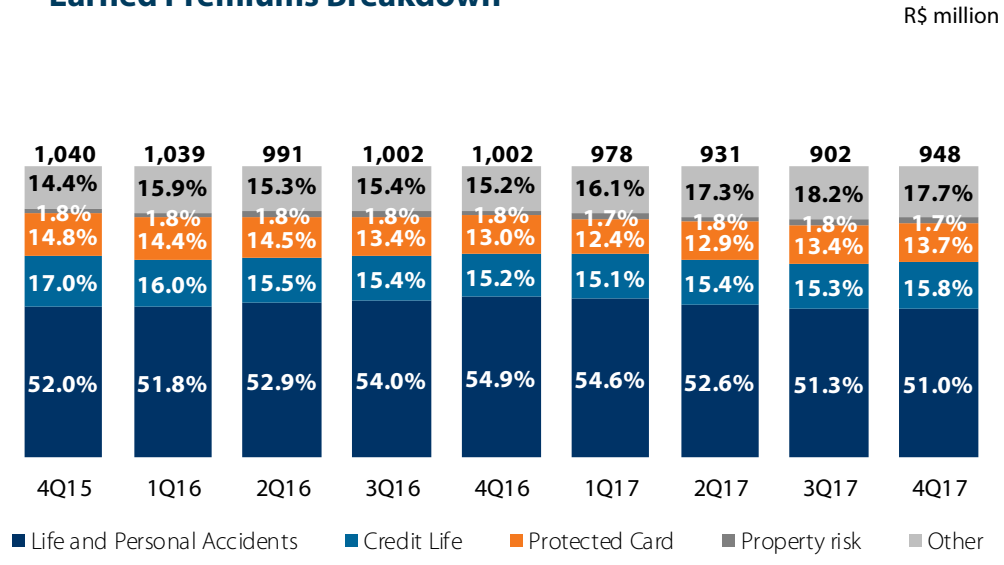
Net Income and Underwriting Margin



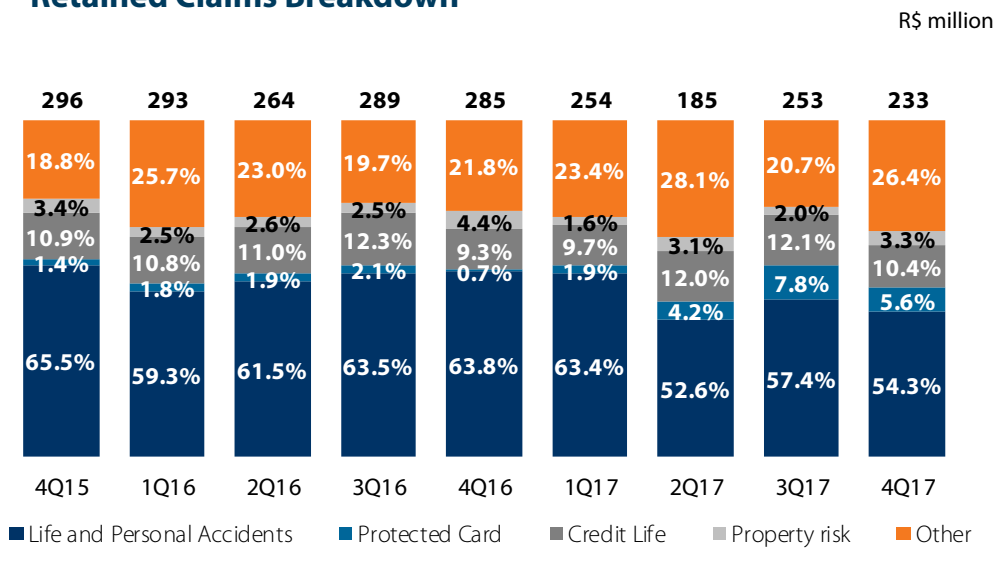
Combined Ratio [1]



Earned Premiums Breakdown



Retained Claims Breakdown



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

Pension Plan Segment

Focus on Client Experience

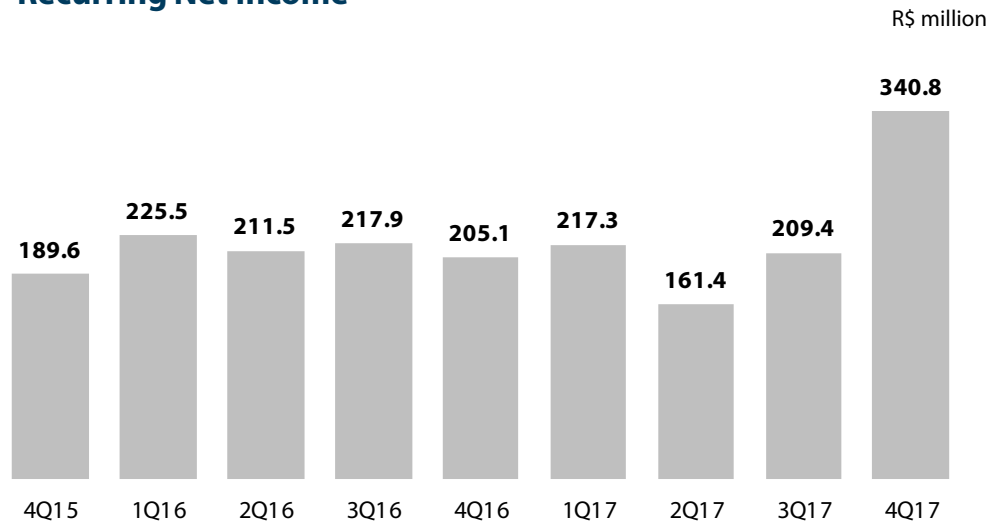
7 Reasons to Invest

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

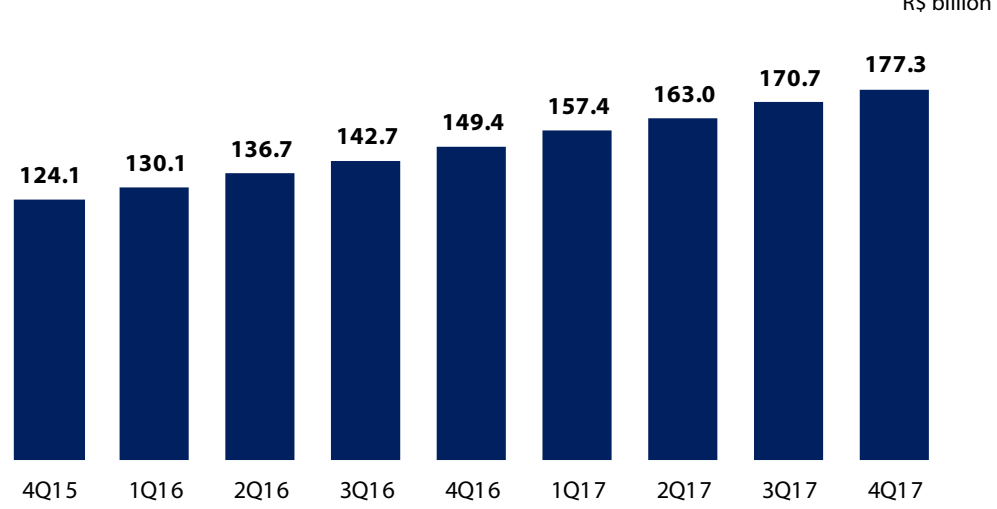
Concept 1,3,6,9: How much do the client have to save to enjoy a peaceful retirement?

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

Recurring Net Income



Technical Provisions

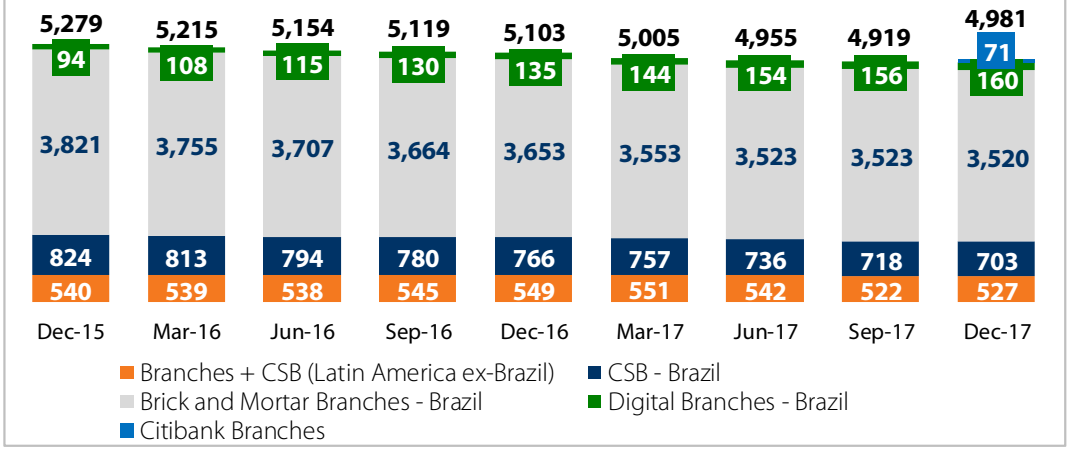


Non-interest Expenses

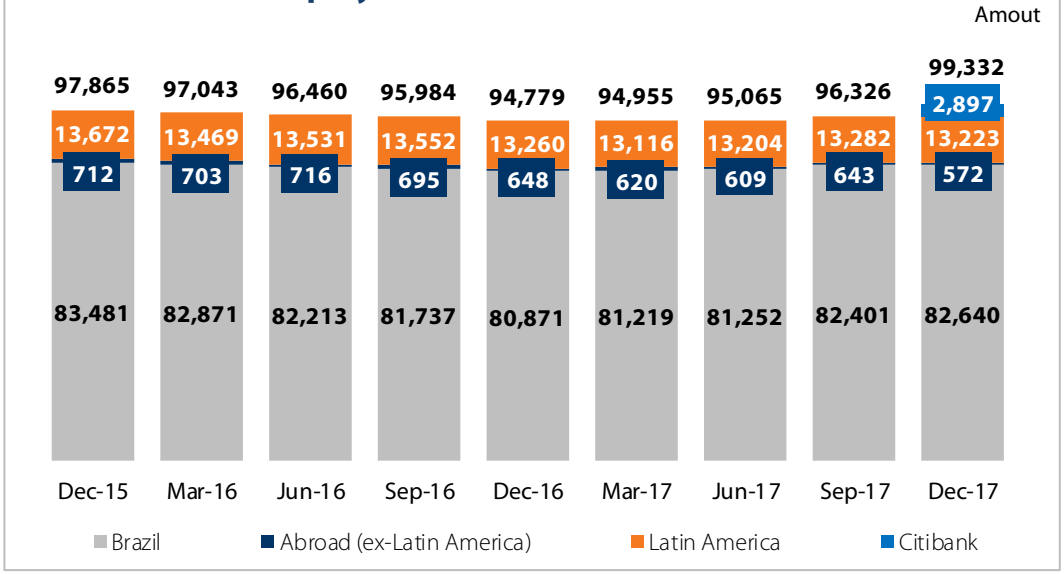
In R$ millions	4Q17	3Q17	Δ	2017	2016	Δ
Personnel Expenses	(5,389)	(5,020)	7.3%	(20,179)	(19,721)	2.3%
Administrative Expenses	(4,208)	(3,961)	6.3%	(15,925)	(15,841)	0.5%
Operating Expenses	(1,156)	(1,382)	-16.4%	(4,859)	(4,995)	-2.7%
Other Tax Expenses [1]	(86)	(94)	-8.9%	(344)	(373)	-7.6%
Latin America (ex-Brazil) [2]	(1,537)	(1,361)	12.9%	(5,439)	(5,696)	-4.5%
Total [3]	**(12,375)**	**(11,818)**	**4.7%**	**(46,745)**	**(46,625)**	**0.3%**

(1) Includes IPTU, IPVA, IOF and other. Does not include PIS, Cofins and ISS; (2) Does not consider overhead allocation; (3) Including Citibank's operations acquired, total non-interest expenses ratio would be R$12,675 million in the fourth quarter of 2017 and R$47,045 million in 2017.

Branches and Client Service Branches [4,5]

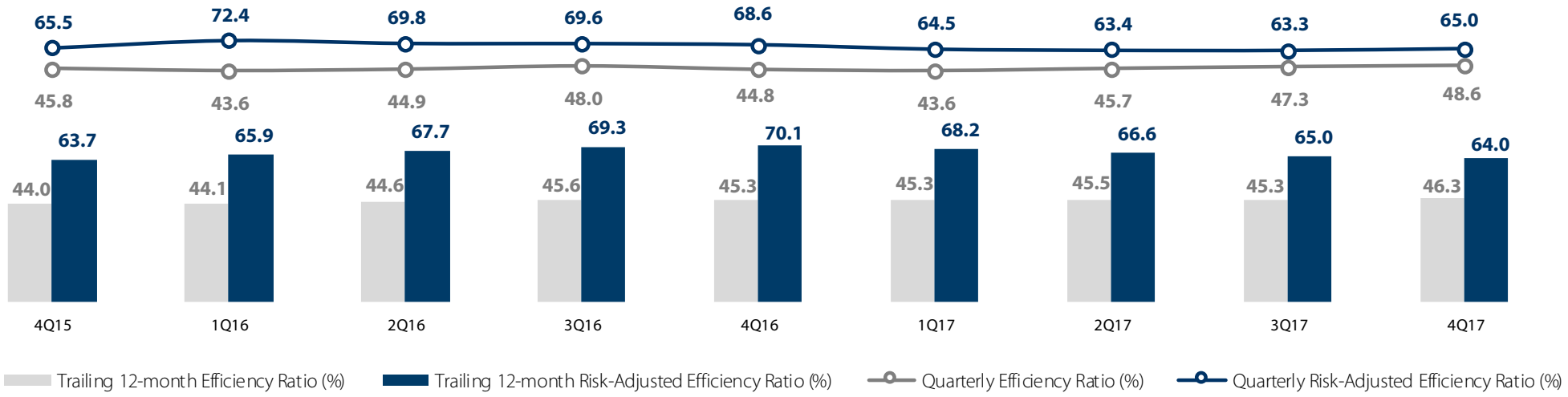


Number of Employees



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

Efficiency Ratio and Risk-Adjusted Efficiency Ratio



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

Balance Sheet – Assets and Liabilities [1]

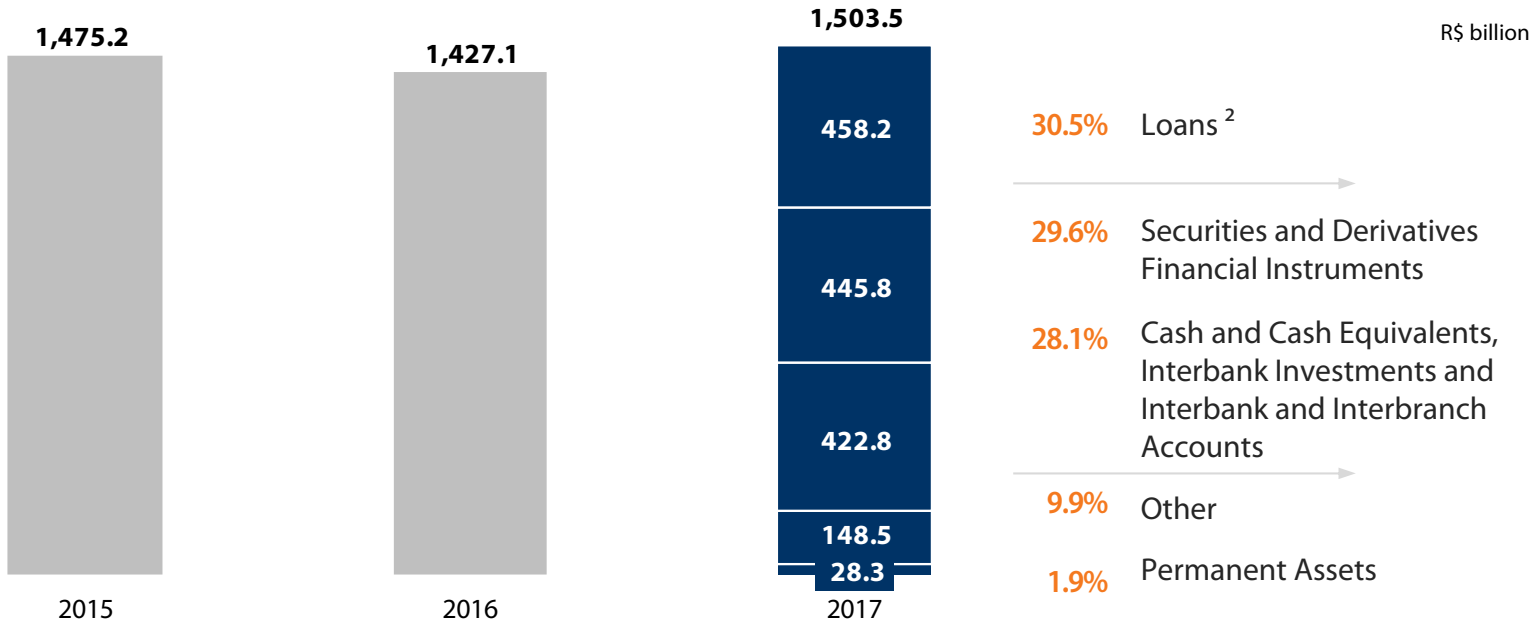
R$ million

Assets	4Q17	3Q17	Δ	4Q16	Δ
Current and Long-term Assets	**1,475,217**	**1,439,523**	**2.5%**	**1,400,097**	**5.4%**
Cash and Cash Equivalents	18,749	19,089	-1.8%	18,542	1.1%
Short-term Interbank Investments	271,254	287,701	-5.7%	286,038	-5.2%
Securities and Derivative Financial Instruments	445,751	412,806	8.0%	376,887	18.3%
Interbank and Interbranch Accounts	132,752	126,804	4.7%	113,568	16.9%
Loan, Lease and Other Loan Operations	493,595	467,831	5.5%	491,225	0.5%
(Allowance for Loan Losses)	(35,360)	(34,702)	1.9%	(35,986)	-1.7%
Other Assets	148,475	159,993	-7.2%	149,822	-0.9%
Permanent Assets	**28,286**	**26,477**	**6.8%**	**26,987**	**4.8%**
Total Assets	**1,503,503**	**1,466,000**	**2.6%**	**1,427,084**	**5.4%**

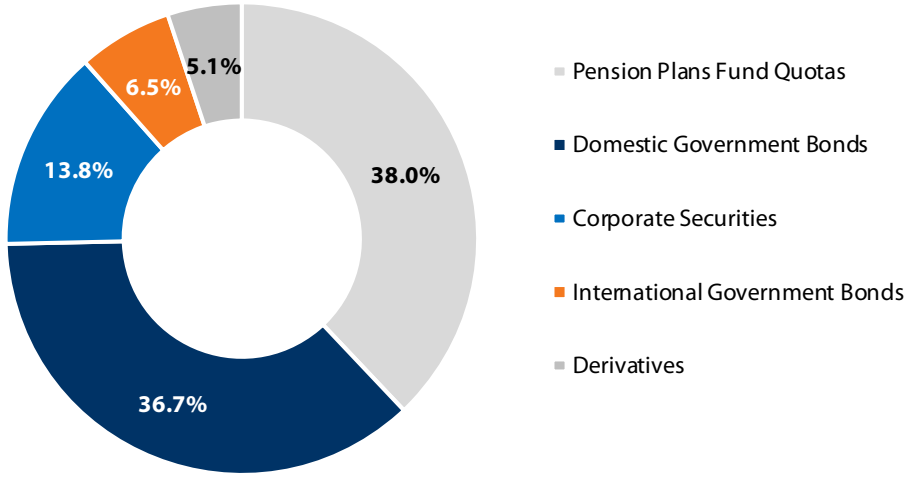
Liabilities	4Q17	3Q17	Δ	4Q16	Δ
Current and Long-Term Liabilities	**1,362,133**	**1,328,779**	**2.5%**	**1,297,823**	**5.0%**
Deposits	402,938	359,904	12.0%	329,414	22.3%
Deposits Received under Securities Repurchase Agreements	323,910	336,951	-3.9%	366,038	-11.5%
Fund from Acceptances and Issue of Securities	107,581	106,638	0.9%	93,711	14.8%
Interbank and Interbranch Accounts	39,086	37,638	3.8%	32,362	20.8%
Borrowings and Onlendings	63,441	66,318	-4.3%	75,614	-16.1%
Derivative Financial Instruments	26,453	21,562	22.7%	24,711	7.0%
Technical Provisions for Insurance, Pension Plans and Premium Bonds	183,747	177,522	3.5%	156,656	17.3%
Other Liabilities	214,977	222,244	-3.3%	219,317	-2.0%
Deferred Income	**2,433**	**2,082**	**16.9%**	**2,046**	**18.9%**
Minority Interest in Subsidiaries	**12,014**	**11,508**	**4.4%**	**11,625**	**3.3%**
Stockholders' Equity	**126,924**	**123,631**	**2.7%**	**115,590**	**9.8%**
Total Liabilities and Equity	**1,503,503**	**1,466,000**	**2.6%**	**1,427,084**	**5.4%**

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

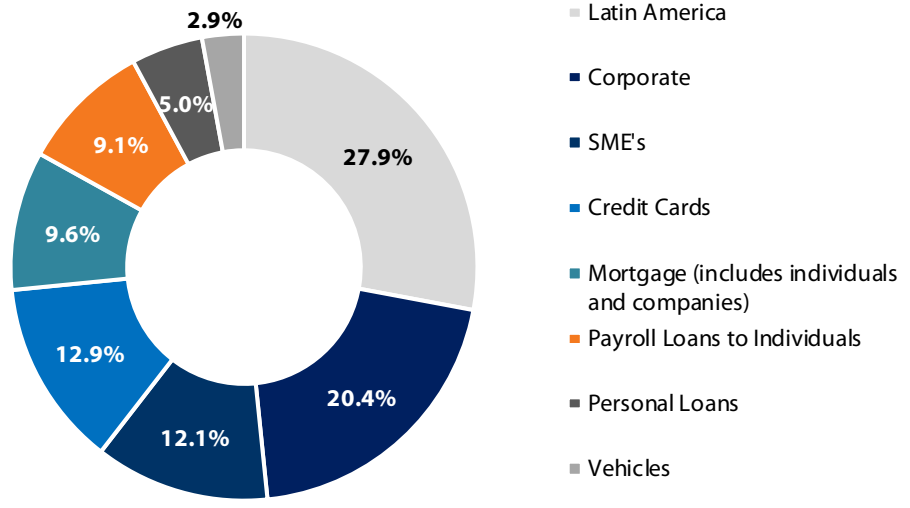
Total Assets [1] | Evolution and Breakdown



Securities and Derivatives Breakdown



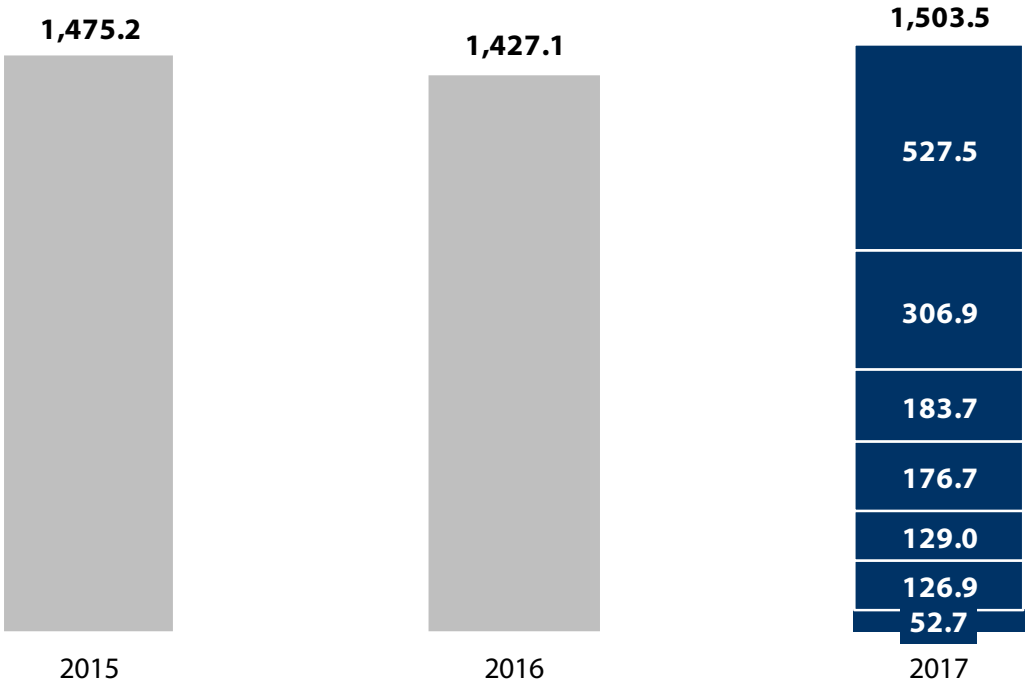
Loans Breakdown



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

Total Liabilities [1] | Evolution and Breakdown

R$ billion



35.1%	Deposits, Debentures and Funds from Bills and Structured Operations Certificates
20.4%	Deposits Received under Securities, Repurchase Agreements and Fund from Acceptances and Issue of Securities [2]
12.2%	Technical Provisions for Insurance, Pension Plans and Capitalization
11.8%	Others [3]
8.6%	Interbank and Interbranch Accounts, Borrowings and Onlendings and Derivative Financial Instruments
8.4%	Stockholder´s Equity
3.5%	Subordinated Debt [4]

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

Funding

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

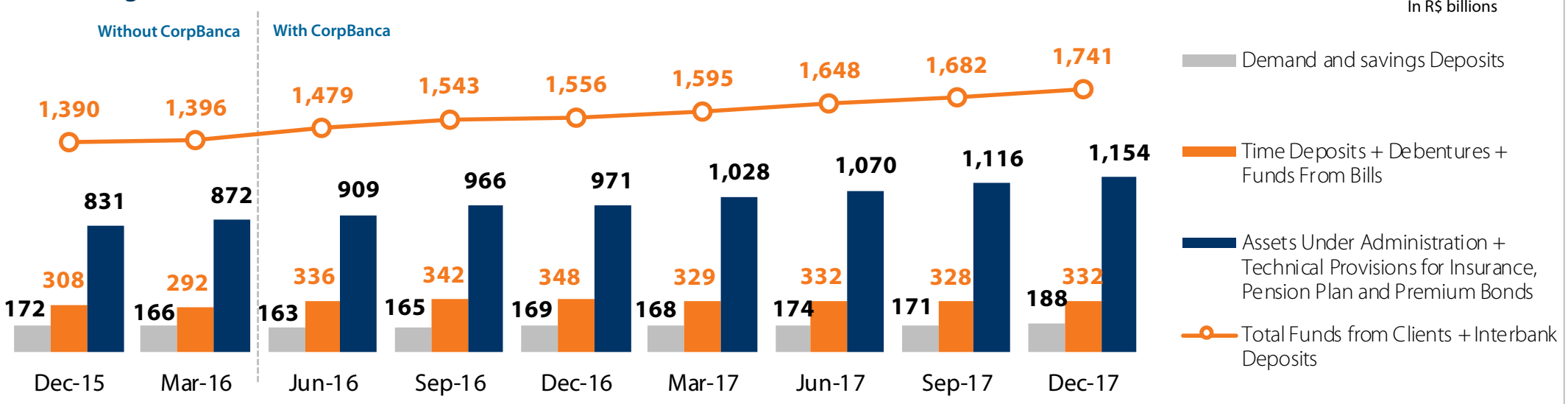
In R$ millions, end of period	4Q17	3Q17	Δ	4Q16	Δ
Demand Deposits	68,589	58,609	17.0%	61,133	12.2%
Savings Deposits	119,075	112,249	6.1%	108,250	10.0%
Time Deposits	208,086	186,912	11.3%	156,274	33.2%
Debentures (Linked to Repurchase Agreements and Third Parties' Operations)	58,837	73,573	-20.0%	132,149	-55.5%
Funds from Bills [1] and Structured Operations Certificates	65,015	67,827	-4.1%	59,424	9.4%
(1) Funding from Account Holders and Institutional Clients	**519,602**	**499,170**	**4.1%**	**517,231**	**0.5%**
Onlending	24,181	25,575	-5.5%	29,828	-18.9%
(2) Funding from Clients	**543,783**	**524,746**	**3.6%**	**547,058**	**-0.6%**
Assets Under Administration	969,858	938,494	3.3%	814,326	19.1%
Technical Provisions for Insurance, Pension Plan and Premium Bonds	183,747	177,522	3.5%	156,656	17.3%
(3) Total – Clients	**1,697,388**	**1,640,762**	**3.5%**	**1,518,040**	**11.8%**
Interbank deposits	2,182	2,131	2.4%	3,757	-41.9%
Funds from Acceptance and Issuance of Securities	41,877	38,812	7.9%	34,287	22.1%
Total Funds from Clients + Interbank Deposits	**1,741,447**	**1,681,704**	**3.6%**	**1,556,084**	**11.9%**

In R$ millions, end of period	4Q17	3Q17	Δ	4Q16	Δ
Funding from Clients	543,783	524,746	3.6%	547,058	-0.6%
Funds from Acceptance and Issuance of securities Abroad	41,877	38,812	7.9%	34,287	22.1%
Borrowings	39,260	40,743	-3.6%	45,786	-14.3%
Other [2]	33,135	28,845	14.9%	34,126	-2.9%
Total (A)	**658,055**	**633,145**	**3.9%**	**661,257**	**-0.5%**
(-) Reserve Required by Brazilian Central Bank	(101,291)	(98,792)	2.5%	(90,155)	12.4%
(-) Cash (currency) [3]	(18,749)	(19,089)	-1.8%	(18,542)	1.1%
Total (B)	**538,014**	**515,264**	**4.4%**	**552,560**	**-2.6%**
Loan Portfolio (C) [4]	**487,219**	**467,831**	**4.1%**	**491,225**	**-0.8%**
Loan Portfolio / Gross Funding (C/A)	**74.0%**	**73.9%**	**10 bps**	**74.3%**	**-20 bps**
Loan Portfolio / Net Funding (C/B)	**90.6%**	**90.8%**	**-20 bps**	**88.9%**	**170 bps**

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

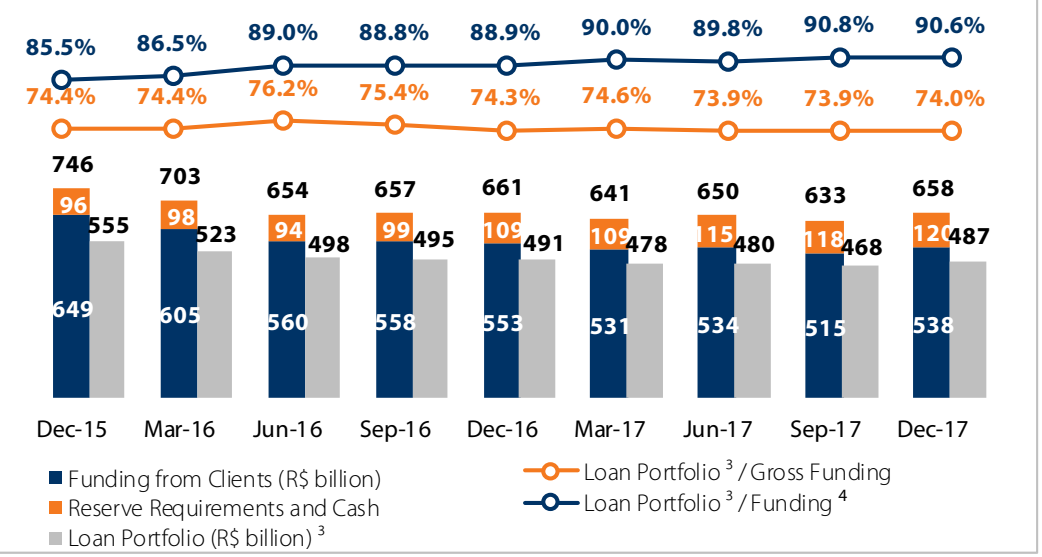
Funding

Funding from Clients [1]

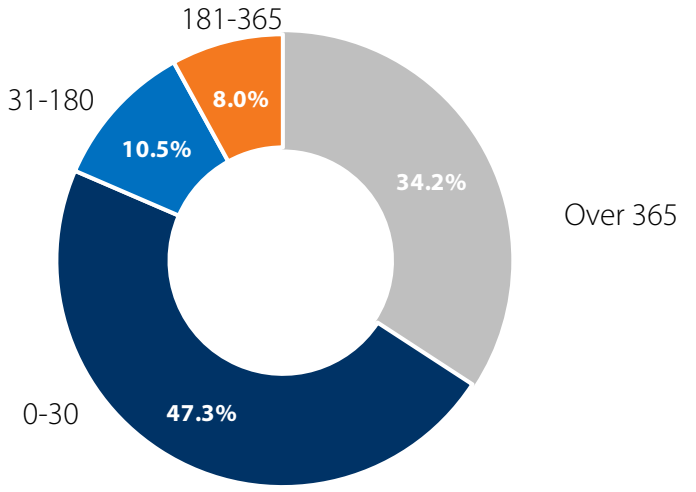


(1) Includes institutional clients in the proportion of each type of product invested by them.

Ratio between Loan Portfolio and Funding [2]



% Funding (Maturity Breakdown)



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

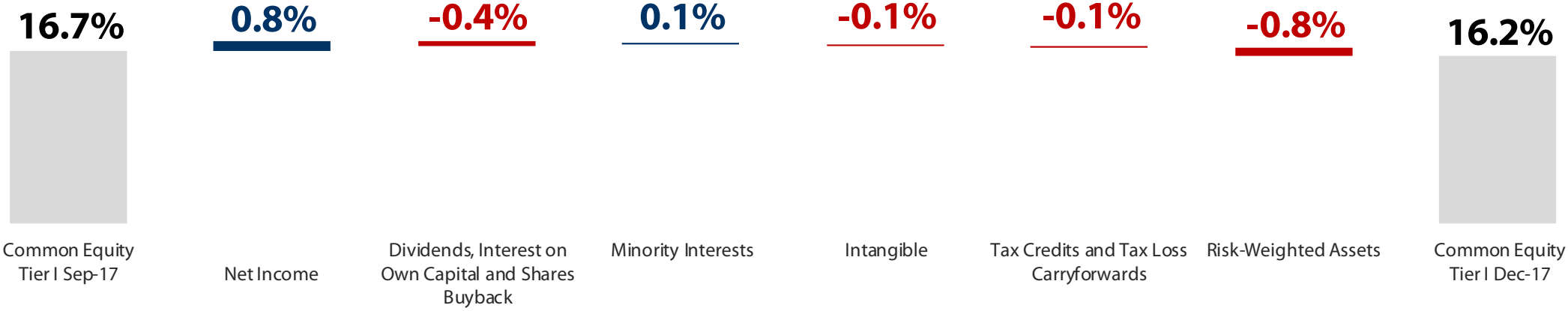
Capital Ratios (BIS) | Prudential Conglomerate [1]

In R$ millions, end of period	4Q17	3Q17
Consolidated stockholders' equity (BACEN)	**140,348**	**136,894**
Deductions from Core Capital	(17,952)	(16,634)
Core Capital	**122,396**	**120,260**
Additional Capital	**57**	**52**
Tier I	**122,453**	**120,311**
Tier II	**19,799**	**19,791**
Referential Equity (Tier I and Tier II)	**142,252**	**140,102**
Required Referential Equity	**69,995**	**66,566**
ACP Required	**11,351**	**10,795**
Total Risk-weighted Exposure (RWA)	**756,708**	**719,634**
Credit Risk-weighted Assets (RWACPAD)	660,516	637,758
Operational Risk-weighted Assets (RWAOPAD)	63,277	63,013
Market Risk-weighted Assets (RWAMINT)	32,915	18,864
Tier I (Core Capital + Additional Capital)	**16.2%**	**16.7%**
Tier II	**2.6%**	**2.8%**
BIS (Referential Equity / Total Risk-weighted Exposure)	**18.8%**	**19.5%**

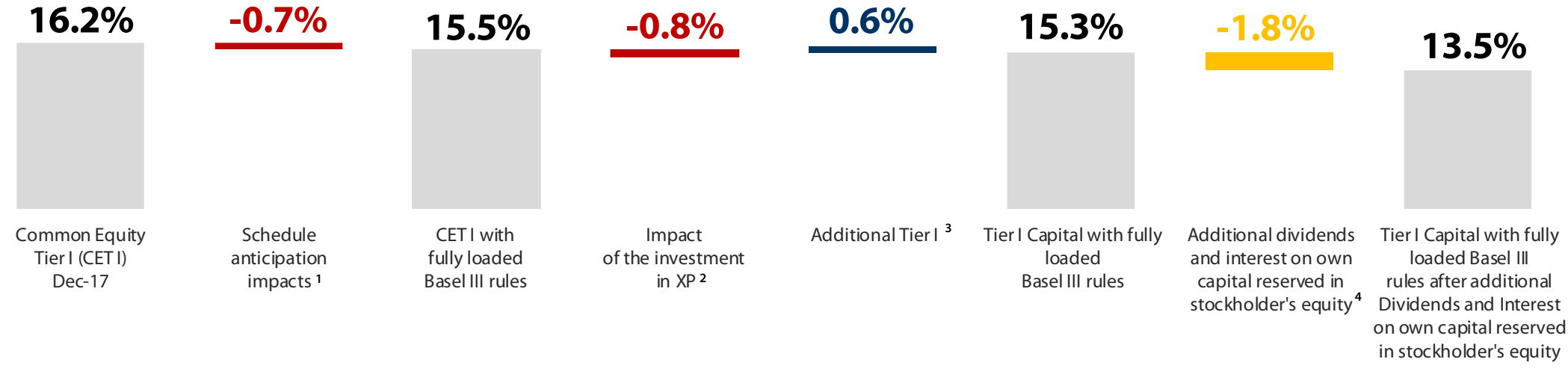
(1) Includes financial institutions, consortium managers, payment institutions, companies that acquire operations or directly or indirectly assume credit risk and investment funds in which the conglomerate substantially retains risks and benefits.

Capital Ratios

Changes in the Core Capital Ratio



Full application of Basel III rules | December 31, 2017

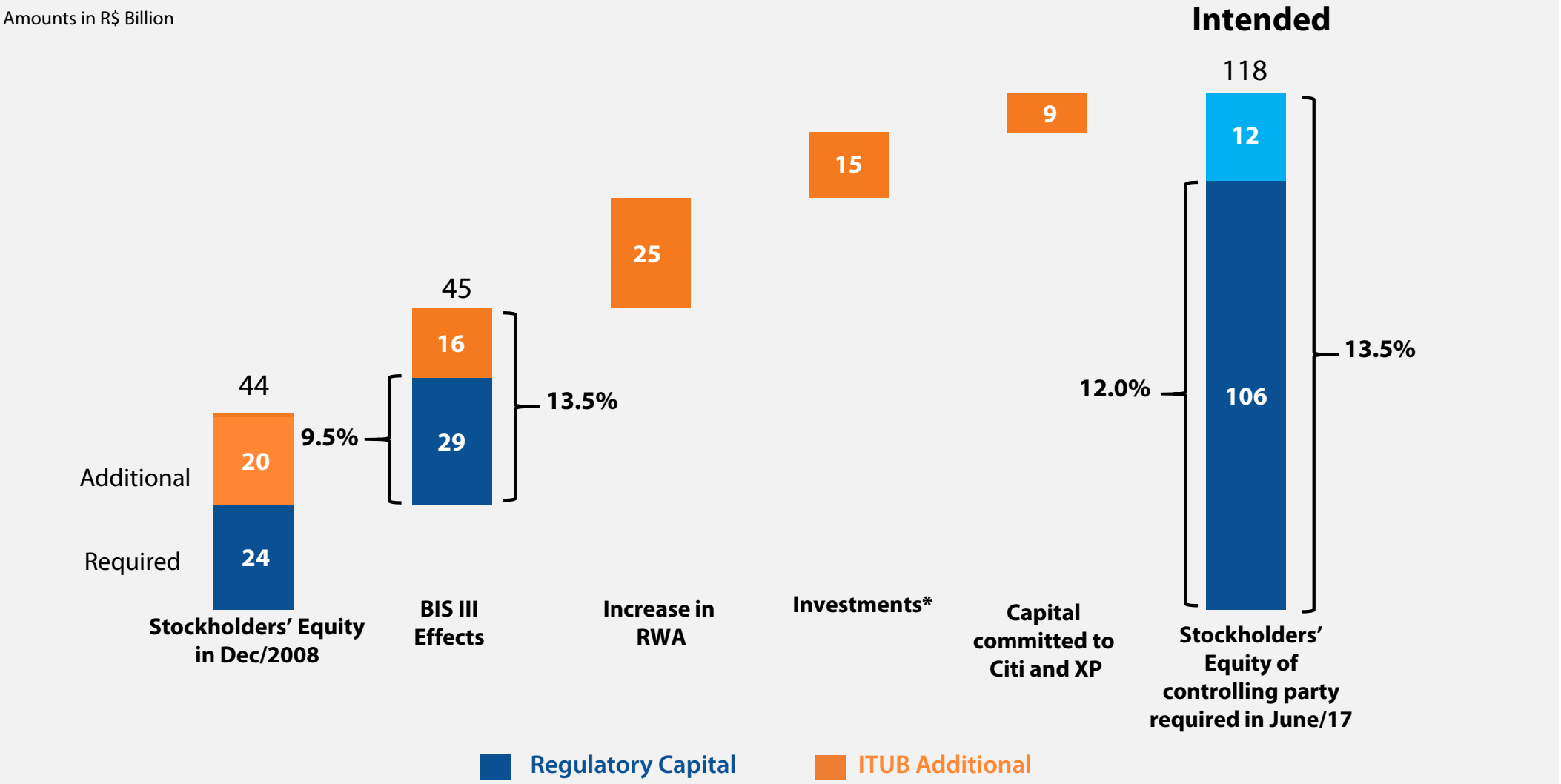


(1) Includes deductions of Goodwill, Intangible Assets (generated before and after October 2013), Tax Credits from Temporary Differences and Tax Loss Carryforwards, Pension Fund Assets, Equity Investments in Financial Institutions, Insurance and similar companies, the increase of the multiplier of the amounts of market risk, operational risk and certain credit risk accounts. This multiplier, which is at 10.8 nowadays, will be 12.5 in 2019 and the anticipation of deferred tax assets consumption expected for the first quarter of 2018; (2) Estimated impacts based on preliminary information, pending regulatory approval; (3) The impact of 0.6% represents AT1 issuance pro forma information, which is pending regulatory approval to be considered as Capital Tier I; (4) The additional dividends and interest on own capital in the amount of R$13.7 billions reserved in stockholder's equity will be paid on March 7th, 2018. Therefore, the net payout over the recurring net income is 70.6%. Considering the shares bought back in 2017, the net payout over the recurring net income is 83.0%.

Uses of Capital

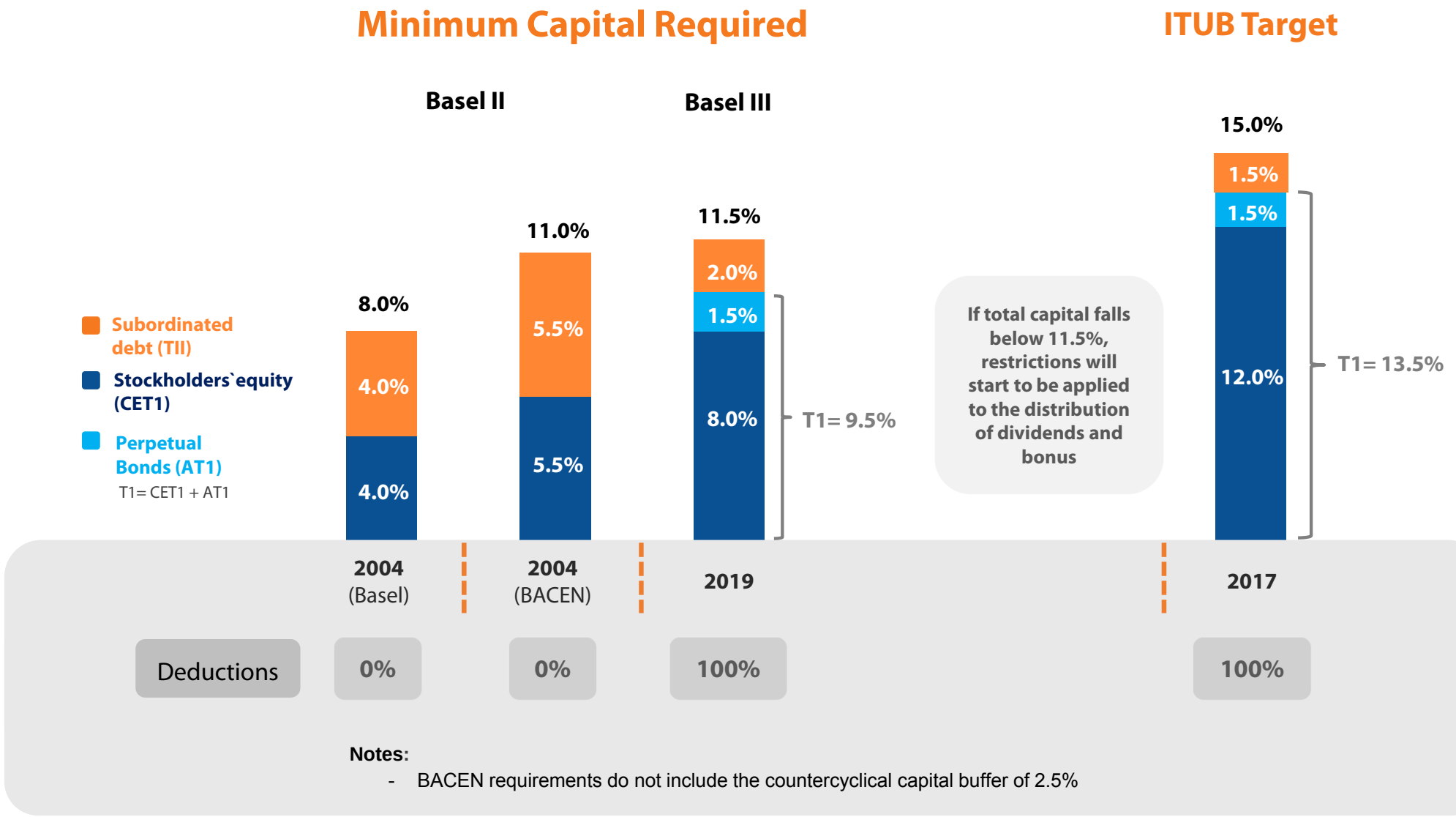
Changes in Capital Requirements

Slide presented at APIMEC – SP meeting on 09/26/2017



*Main investments: CorpBanca and REDE.

Capital Requirement under the Basel Committee, BACEN and ITUB Target



Notes:

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

Payout Practice

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

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

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

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

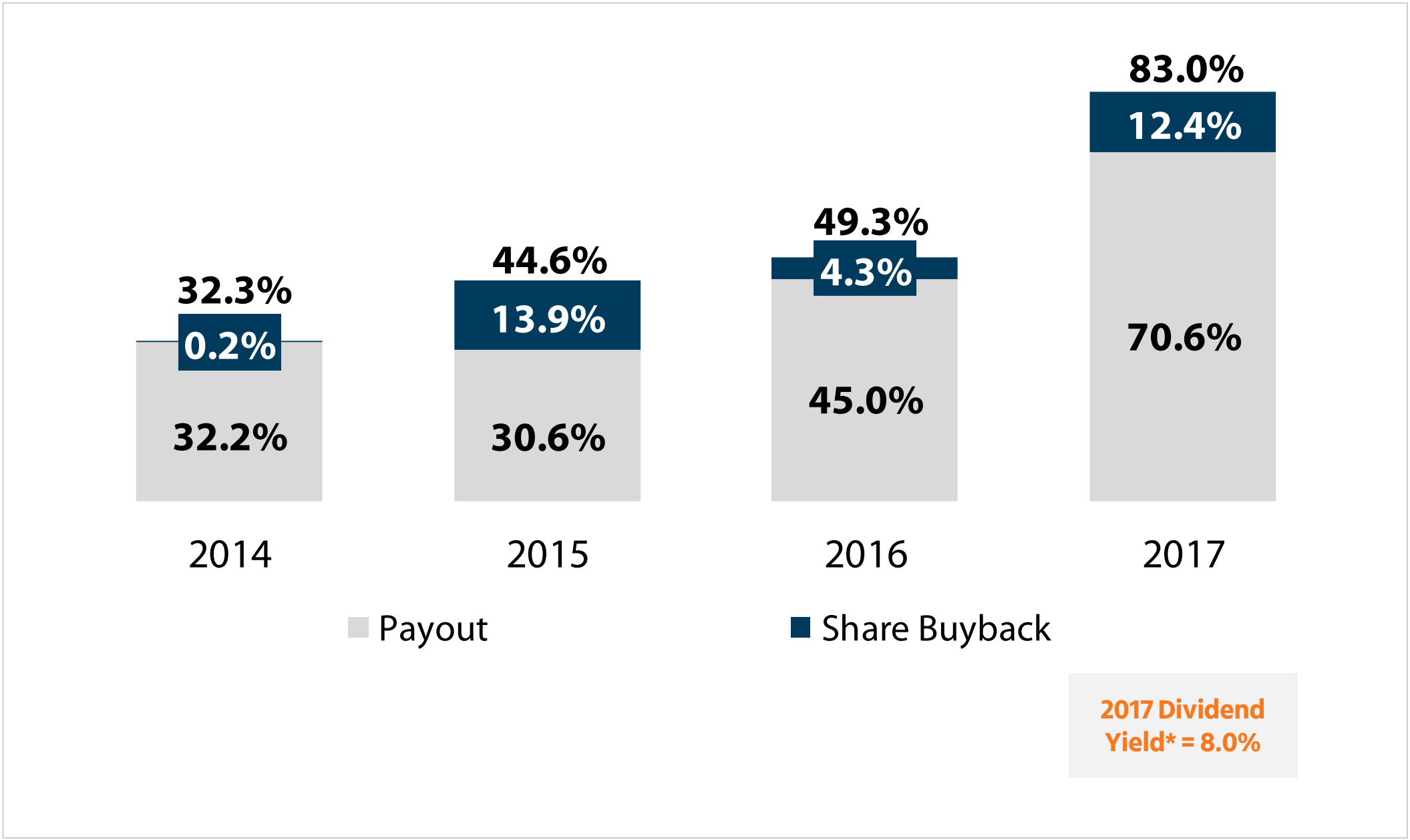
Total Payout[1] simulation to keep Tier I Capital* at 13.5% under different return and growth scenarios:

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

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

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

Payout and Share Buyback



* Dividend yield considers payout of 83% and the daily closing price average in 2017.

Basel III – Brazilian Phase-in Requirements[1]

	2013	2014	2015	2016	2017[5]	2018[5]	2019[5]
Common Equity Capital Ratio (Minimum + Additional)	4.50%	4.50%	4.50%	5.13%	6.00% to 7.25%	6.88% to 8.75%	8.00% to 10.50%
Tier I Capital Ratio (Minimum + Additional)	5.50%	5.50%	6.00%	6.63%	7.50% to 8.75%	8.38% to 10.25%	9.50% to 12.00%
Total Capital Ratio (Minimum + Additional)	11.00%	11.00%	11.00%	10.50%	10.75% to 12.00%	11.00% to 12.88%	11.50% to 14.00%
Capital Deductions	**0.00%**	**20.00%**	**40.00%**	**60.00%**	**80.00%**	**100.00%**	**100.00%**

	2015	2016	2017	2018	2019
Common Equity Capital Ratio	4.50%	4.50%	4.50%	4.50%	4.50%
Tier I	6.00%	6.00%	6.00%	6.00%	6.00%
Total Capital	**11.00%**	**9.88%**	**9.25%**	**8.63%**	**8.00%**
Additional Common Equity Tier I (ACP)[2]	**0.00%**	**0.63%**	**1.50%**	**2.38%**	**3.50%**
Conservation	0.00%	0.63%	1.25%	1.88%	2.50%
Countercyclical[3]	0.00%	0.00%	0.00%	0.00%	0.00%
Domestic systemic importance	0.00%	0.00%	0.25%	0.50%	1.00%
Common Equity Tier I + ACP[4]	**4.50%**	**5.13%**	**6.00%**	**6.88%**	**8.00%**
Total Capital + ACP	**11.00%**	**10.50%**	**10.75%**	**11.00%**	**11.50%**
Prudential adjustments deductions	**40.00%**	**60.00%**	**80.00%**	**100.00%**	**100.00%**

(1) Source: Brazilian Central Bank; (2) On Oct. 29, 2015, the Brazilian Central Bank released the additional capital requirements through Resolution No. 4,443 and Circulars No. 3,768 and No. 3,769; (3) According to Circular Bacen nº 3,769 and Bacen Policy statement 31,478/17 the current ACP countercyclical requirement is zero; (4) Percentages valid for banks with Total exposure/GDP equal to or greater than 10% and less than 50% as established in Circular Bacen 3,768; (5) The range considers the activation or not of the ACP countercyclical by the Brazilian Central Bank.

Ratings

FitchRatings

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

Moody's

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

Standard &Poor's

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

2017 Forecast

	Consolidated		Brazil [2]	
	Forecast [1]	Actual	Forecast [1]	Actual
Total Credit Portfolio [3]	From 0.0% to 4.0%	-0.8%	From -2.0% to 2.0%	-3.2%
Financial Margin with Clients [4] (ex-Impairment and Discounts Granted)	From -4.2% to -0.8%	-4.7%	From -5.2% to -1.8%	-4.4%
Cost of Credit [5]	Between R$15.5 bn and R$18.0 bn	R$17.9 bn	Between R$13.5 bn and R$16.0 bn	R$15.8 bn
Commissions and Fees and Result from Insurance Operations [6]	From 0.5% to 4.5%	5.2%	From 0.0% to 4.0%	5.2%
Non-Interest Expenses	From 1.5% to 4.5%	0.3%	From 3.0% to 6.0%	0.9%

(1) Considers USD-BRL exchange rate at R$3.50 in Dec-17; (2) Includes units abroad ex-Latin America; (3) Includes financial guarantees provided and corporate securities; (4) The evolution of the Financial Margin with Clients also considers the reclassification of Discounts Granted to the Cost of Credit line in 2016; (5) Composed of Result from Loan Losses, Impairment and Discounts Granted; (6) Commissions and Fees (+) Income from Insurance, Pension Plan and Premium Bonds Operations (-) Expenses for Claims (-) Insurance, Pension Plan and Premium Bonds Selling Expenses.

2018 Forecast

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

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

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

(*) For further details, please refer to page 14 of the 4Q17 Management Discussion & Analysis.

Basis for 2018 Forecast

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

Managerial Income Statement - with Citibank

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

Credit Portfolio - with Citibank

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

5 Information Technology

Digital Evolution

Technology represents the backbone of our evolution.
The development of more than 1500 APIs (application programming interface), which allow for the creation of an application with 96% reuse; taking part in 100% of the blockchain applications being developed in Brazil to improve the financial market; and the consolidation of a private cloud that already runs dozen applications (internal systems) of the bank are some of the results of this digital transformation.

Our digital transformation takes place through three pillars:

People

Techies are being added up to the traditional professionals.

This evolution has been exponential in the organization: in the last two years only, the presence of techies in Itaú Unibanco has increased 13 times.

Technology

The technology department became fundamental for creating transformation solutions.

Therefore, it is possible to capture the exponential evolution of technologies, increase the frequency of innovations and disruptions and promote shorter delivery cycles.

Customer Centricity

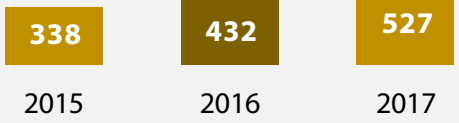
A new philosophy of bank concept. We have adopted a customer-centric strategy.

In this context, information from the interaction of clients with the bank are important inputs for creating products and services to meet their actual needs.

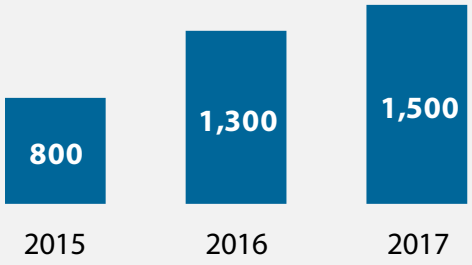
Digital Transformation | Evolution of Digital Branches

#individuals

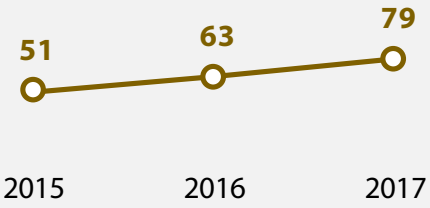
Personnalité Clients
(in thousands)



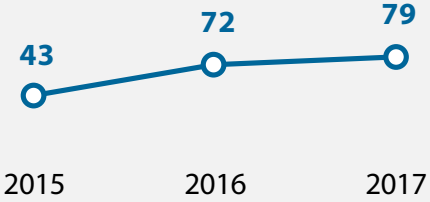
Uniclass Clients
(in thousands)



Personnalité Branches



Uniclass Branches



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

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

Dedicated Team:
Interaction Routing → Client always served

#companies

100%

managers with:

smartphone | tablet | conference call

Over
300 thousand
companies served

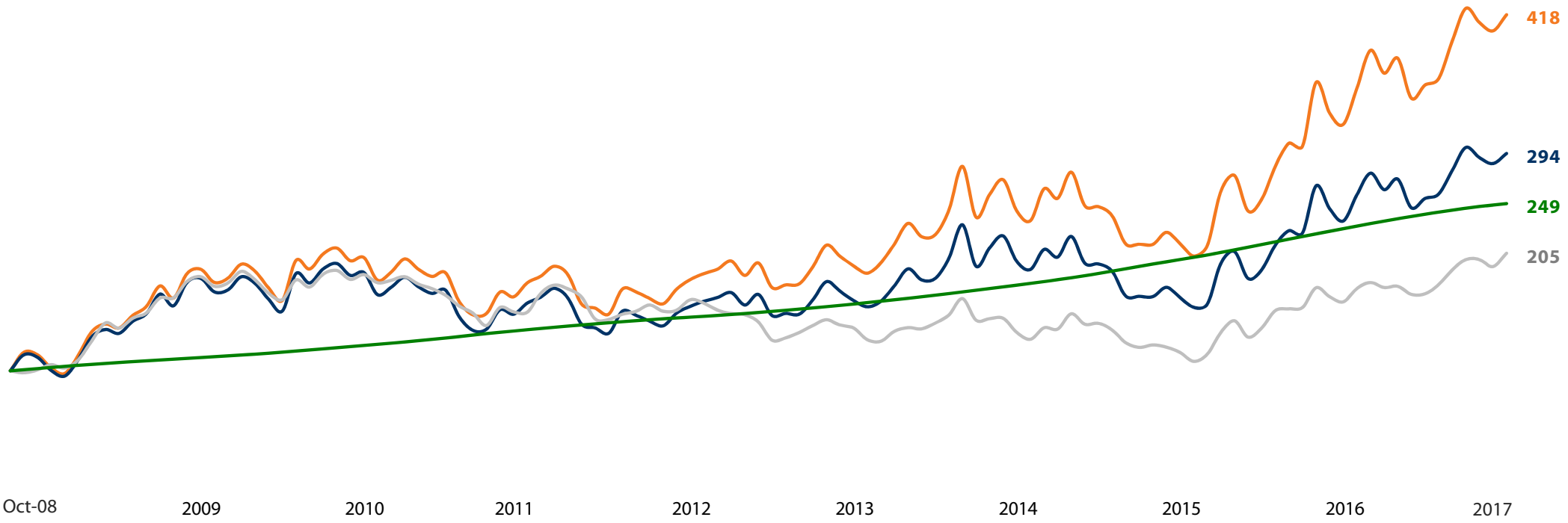
6 Itaú Unibanco in Capital Markets

Non-voting Shares (ITUB4) Appreciation

Evolution of R$100 invested on the day before the announcement of the merger (October 31, 2008) to December 31, 2017

Annual Average Appreciation

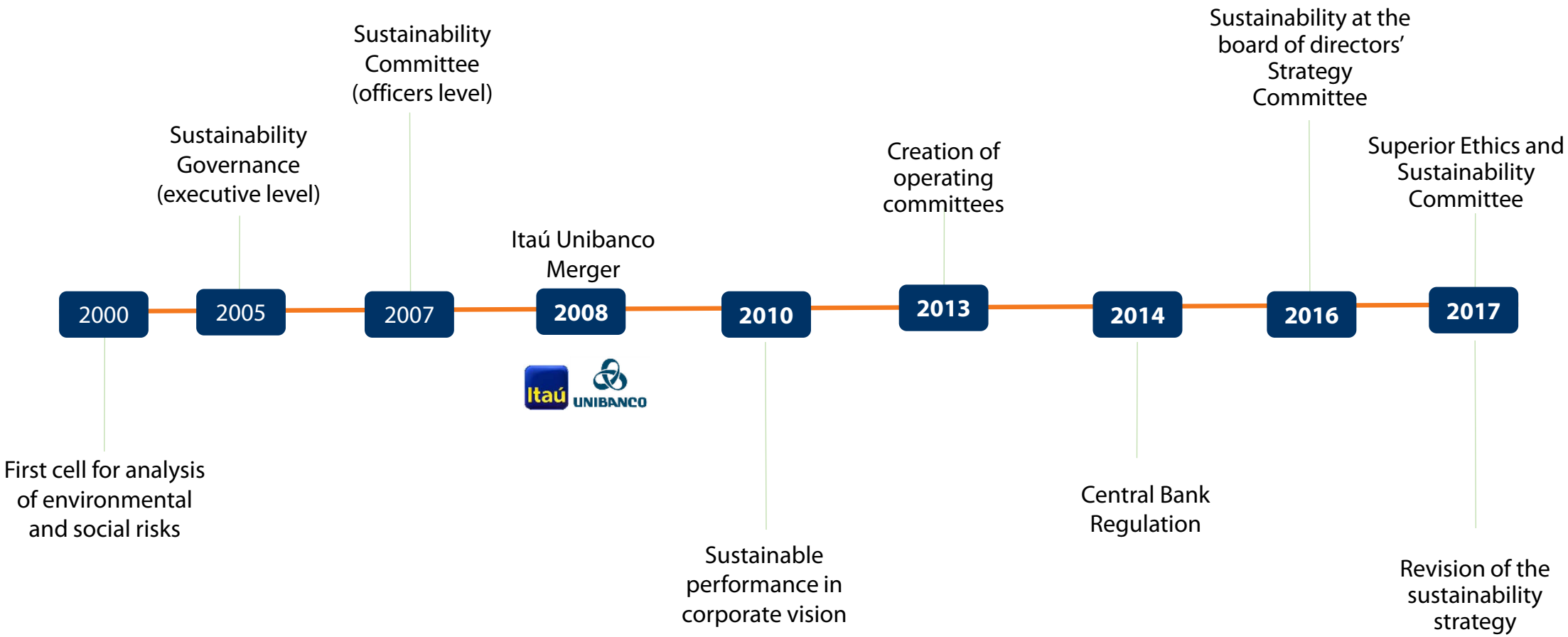
	Itaú Uniabnco (1)	Itaú Unibanco (2)	Ibovespa (3)	CDI (4)
Since Itaú and Unibanco merger	16.9%	12.5%	8.1%	39.4%
5 years	18.2%	13.3%	4.6%	11.0%
12 months	30.6%	25.8%	26.9%	9.8%



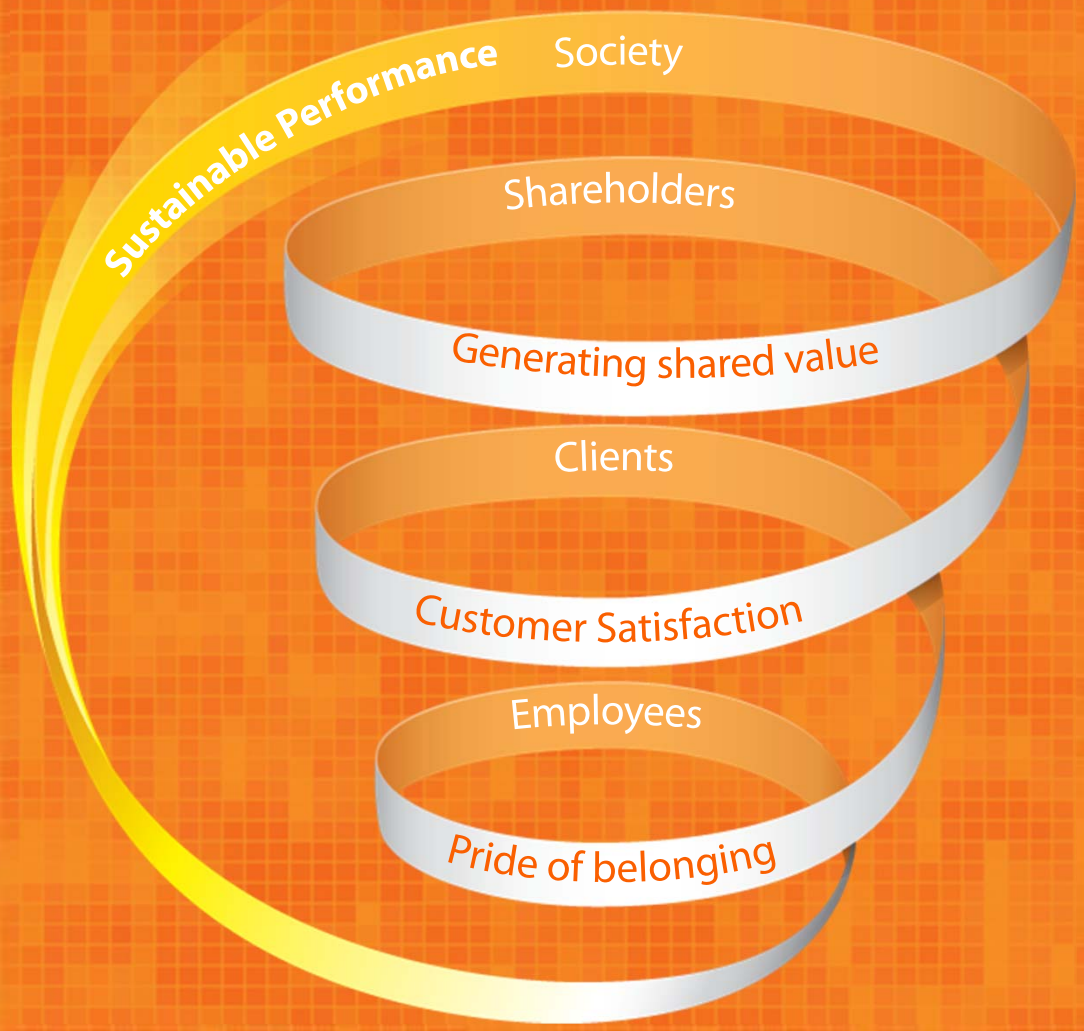
(1) With dividends reinvestment (2) Without dividends reinvestment (3) Ibovespa Index (4) CDI

7 Sustainability

Sustainability Timeline



Sustainable Performance



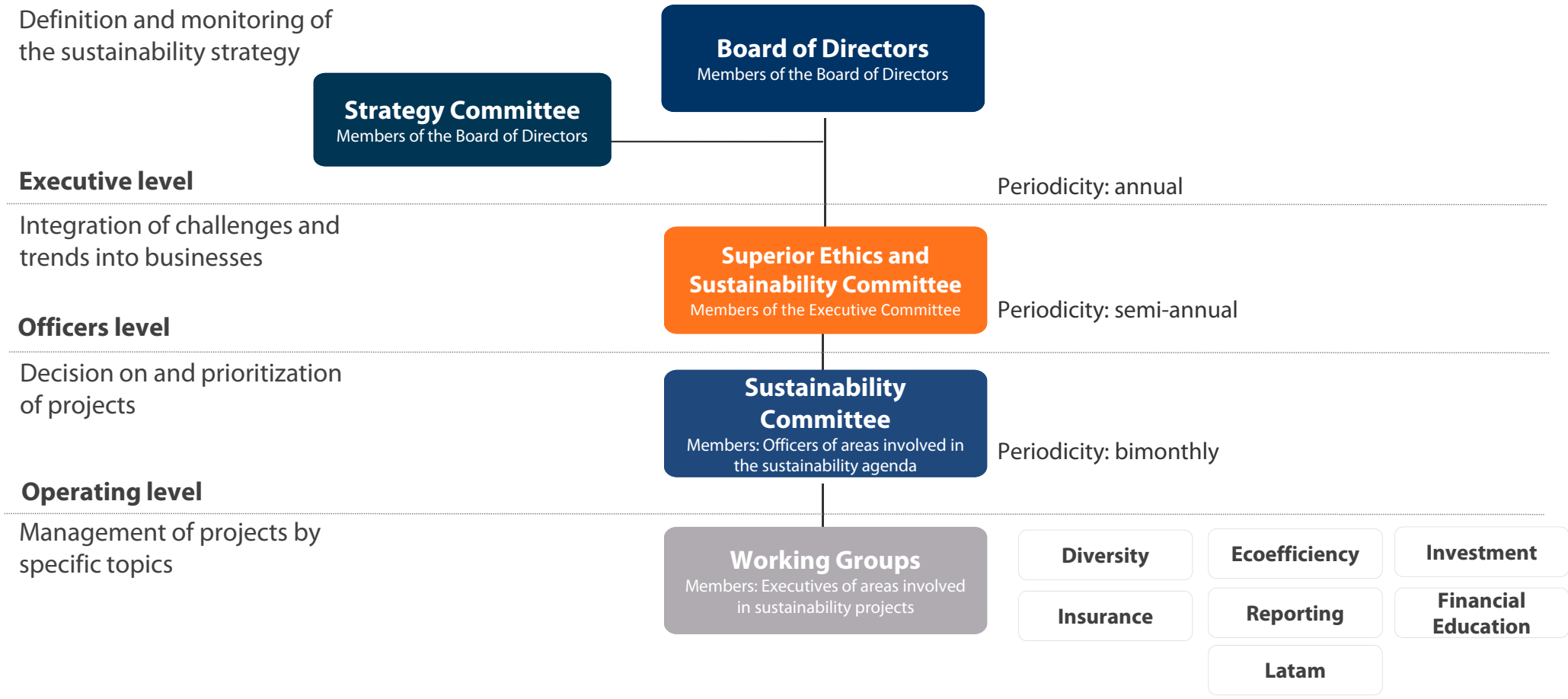
Our Vision

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

Sustainable Performance

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

Corporate Sustainability Governance



Wholesale and Retail Products Committees

Meets on a weekly basis to consider changes to existing products and new products and services. The sustainability team assesses and suggests adjustments to ensure that they are aligned with financial education, transparency and environmental and social risks.

Environmental and Social Risk Committee

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

Sustainability Strategy

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



Financial Education

Understand people´s needs to offer knowledge and appropriate financial solutions, contributing for individuals and companies to have a healthy relationship with money

Social-environmental Risks and Opportunities

Search business opportunities and manage environmental risk, considering market trends, regulations, customer demands and society

Dialog and Transparency

Build long-term relations based on trust to improve our business and generate shared value

Organizations and commitments that are sources of knowledge and trends

Integrity and Ethics

PACTO PELO ESPORTE – Temos um pacto!

InPACTO – Instituto Pacto Nacional pela Erradicação do Trabalho Escravo

INSTITUTO ETHOS

empresa limpa

Sustainable Development

OBJETIVOS DE DESENVOLVIMENTO SUSTENTÁVEL

cebds

THE GLOBAL COMPACT – Network Brazil WE SUPPORT

Climate Change

EPC – Empresas pelo Clima

CDP – Driving Sustainable Economies

Programa Brasileiro GHG Protocol

Diversity

+Mulher360 – Movimento Empresarial pelo Desenvolvimento Econômico da Mulher

integrare

GBA

Itaú

Responsible Bank

PSI

CNseg

EQUATOR PRINCIPLES

ICE – Inovação em Cidadania Empresarial

UNEP FINANCE INITIATIVE

FEBRABAN

Reporting and Transparency

IR

Global Reporting Initiative

AA1000 Assurance Standard 2008

Transparency with the Market | Reporting

Consolidated Annual Report

Form 20-F SEC



Sustainability Report + GRI

Global Reporting Initiative

MTN Program
Medium-Term Note

Integrated Report

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



Recognitions

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

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

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

CDP CLIMATE DISCLOSURE LEADER 2015 — Leader in Transparency since 2014

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

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

87,711 Employees[1]



60%



40%

50.7% of **management positions** are held by **women**

20.6% of employees are **blacks**

3.1% are **apprentices**

4.5% of employees are **disabled persons**

(1) Employees who were active in December 2016, in Brazil and abroad from companies managed by the human resources department

Organizational Climate

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

Overall Satisfaction Rate	2014	2015	2016
	80%	**82%**	**85%**

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

Diversity boosts our innovation capacity and reputational capital

Key guidelines of our positioning on diversity:

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

Women's Health Program

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

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

Results of the Program

98% of the employees who returned from maternity leave between 2015 and 2016 remained in their jobs for at least 12 months.

Employees | Management Cycle

Attraction and Selection → **Training and Development** → **Performance Assessment** → **Compensation and Benefits**

Special Talent Programs

Internship: 3,982 people recruited in 2016. Retention rate: 53%.*

Trainees: 123 trainees recruited in 2016. Retention rate: 97%* of the 2015 group

Turnover

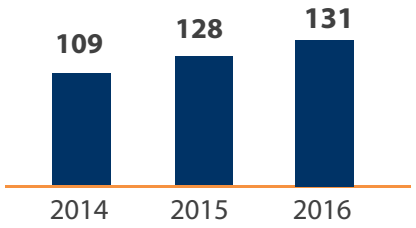
General Turnover

2014	2015	2016
10.9%	10.6%	10.4%

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

Itaú Unibanco Business School

Amounts invested in training programs (millions of reais)

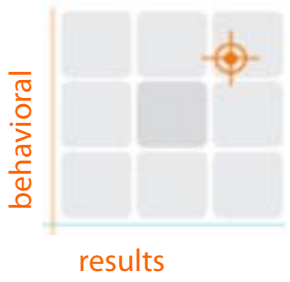


Career management

Internal recruiting program that allows career changing. In 2016, 1,957 employees were transferred.

Performance Management

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



Strategic People Planning

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

Fixed Compensation

In 2016, it amounted to approximately R$ 14 billion (plus charges and benefits). Salary adjustments by means of promotion, merit, and collective bargaining agreements.

Variable Compensation

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

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

Benefits

Examples: meal voucher, education sponsorship, transportation voucher.

*calculation based Those hired in 2014 with internship contract expiring in 2016. Those hired in 2015 with expected course conclusion in 2016. Those hired in 2016 with expected course/ internship conclusion in 2016

Financial Education | Initiatives



Enable a real achievement

Preventive Work

Financial guidance with clients prone to delinquency by means of the offer of credit that is more appropriate to their needs.

Training programs

Expansion of financial guidance in all training programs of the commercial area.

Financial Education Program for People in Debt

In 2016, we developed financial education courses to people in debt on a partner digital platform.



Empower the best choices

Financial Education Program for employees in 2015 and 2016

35,000 employees trained online.
16,000 outsourced employees trained online.
1,700 participants in in-person courses.
2,500 employees served by the financial advisory program.

Financial Education Program for client companies in 2016.

504 talks given.
23,000 clients impacted.



Promote the theme in society

Digital platform content

21 million views since 2014.

Merchandising

55 million people impacted "Mito ou Verdade Itaú" (Myth or Truth – Itaú) showed in "Caldeirão do Huck" TV program.

Financial guidance campaigns

42 million views in the networks of the Vida Real (Real Life) web series in 2016.

Volunteering Program

Since 2014, 1,000 working volunteers and 6,000 people impacted.
Our goal for 2018 is to involve 3,000 volunteers.

Integration of ESG into businesses

1 Governance

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

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

2 Processes

Analysis methodologies
Based on the principles of relevance and proportionality

Engagement
Engagement of institutions that are relevant for building knowledge

Studies
Development of studies in conjunction with institutions in the sector

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

3 Compliance

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

Regulatory bodies
External assessments by regulatory bodies

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