

ITAÚSA - INVESTIMENTOS ITAÚ S.A.

CNPJ 61.532.644/0001-15

A Publicly Listed Company

NIRE 35300022220

MATERIAL FACT

SUMMARIZED MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON FEBRUARY 9, 2015

DATE, TIME AND PLACE: On February 9 2015 at 5:00 p.m. at Praça Alfredo Egydio de Souza Aranha, 100, Torre Olavo Setubal, 9th floor in the city and state of São Paulo.

CHAIRMAN: Carlos da Camara Pestana.

QUORUM: The totality of the elected members.

RESOLUTIONS ADOPTED UNANIMOUSLY:

I) DISTRIBUTION OF PROFITS TO STOCKHOLDERS: Pursuant to article 13 of the Bylaws, the Directors decided “ad referendum” of the General Meeting:

1. Interest on Capital for account of the mandatory dividend for fiscal year 2014

- 1.1 to pay, in **February 26, 2015**, the **interest on capital** declared by this Board of Directors in a meeting held on December 17, 2014, in the amount of **R\$ 0.03560** per share, with 15% income tax to be withheld at source, resulting in net interest of **R\$ 0.03026** per share, with the exception of legal entity stockholders demonstrating immunity or exemption from such tax; the individual allocation of this interest was effected on December 30, 2014, based on the closing stockholding position as of December 19, 2014, as has already been made public;
- 1.2. declare **supplementary interest on capital** in the amount of **R\$ 0.174120** per share, with 15% income tax to be withheld at source, resulting in net interest of **R\$ 0.148002** per share, with the exception of legal entity stockholders demonstrating immunity or exemption from such tax; the individual account entry for this interest will be made to the Company's books on **February 26, 2015** and will be paid out to stockholders on the same date, the basis for calculation being the shareholding position at the end of the record date of February 10, 2015; this interest has been provisioned in the balance sheet of December 31, 2014 as dividends and the difference corresponding to payment in the form of complementary interest on capital will be debit to the “Reserve of Dividends Equalization for 2013”;

2. Additional dividends of the minimum mandatory for fiscal year 2014

- 2.1. Declare **dividends** in the amount of **R\$ 0.091600** per share, based on the closing stockholding position of February 10, 2015 and will be paid to stockholders as follows:
 - 2.1.1. the first installment will be paid on **February 26, 2015** in the amount of **R\$ 0.041900** per share;

- 2.1.2.** the second installment will be paid on **March 31, 2015** in the amount of **R\$ 0.049700** per share, such that this amount may be used to pay in shares which may be subscribed in the capital call mentioned in item II below;
- 3.** record that the net proceeds declared for account of the results for 2014 represent: (i) **32.44%** of the adjusted net income for the fiscal year; and (ii) increase of **27.9%** in relation to distributed net profits declared for fiscal year 2013, as per table below

Profits	Shareholding Position	Payout Date	Net Value per Share - R\$
Dividends/IOC paid anticipation:			
Quartely dividends (R\$ 0.015 per share) paid on 07.01.2014, 10.01.2014 and 01.02.2015....			0.045000
IOC declared on 08.11.2014 and paid on 08.25.2014.....			0.069700
Dividends/IOC to be paid:			
IOC declared on 12.17.2014.....	12.19.2014	02.26.2015	0.030260
Complementary IOC declared on 02.09.2015.....	02.10.2015	02.26.2015	0.148002
Additional declared dividend on 02.09.2015			
1 ^a installment	02.10.2015	02.26.2015	0.041900
2 ^a installment	02.10.2015	03.31.2015	<u>0.049700</u> 0.091600
Quartely dividend declared in anticipation.....	02.27.2015	04.01.2015	0.015000
Total distributed net profits declared in 2014.....			0.399562
Total distributed net profits declared in 2013 (*).....			0.312327
(*) for the sake of better comparability, consider the stock bonus approved on April 28, 2014			

II) CAPITAL CALL: The Directors decided, with the attendance and favorable opinion of the Fiscal Council, to increase the subscribed and paid in capital stock from R\$ 27,025,000,000.00 to R\$ 27,325,000,004.00 through the issue of new shares for private subscription within the limit of the authorized capital, with respect to the following:

- 1. Purpose of the Capital Increase:** the resources raised from the increase in capital are to be allocated for providing additional working capital support and for the maintenance of an adequate level of liquidity.
- 2. Quantity of Shares Issued:** 44,776,120 new, book entry shares with no nominal value, being 17,210,555 common and 27,565,565 preferred shares.
- 3. Subscription Price:** R\$ 6.70 per common or preferred share, set pursuant to the criteria established in subsection III, Paragraph 1, Article 170 of Law 6,404/76, amended under Law 9,457/97, having as parameter the average weighted quotation for the preferred shares on the BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange (“BM&FBOVESPA”) for the period from October 6, 2014 to February 2, 2015, adjusted with a discount of 30%.
- 4. Date of Record:** Holders of shares incorporating the shareholding position at the end of the trading day on February 10, 2015 will have the right to subscribe.
- 5. Preemptive Rights:** stockholders may exercise preemptive subscription rights in the period from February 24, 2015 to March 25, 2015 in the proportion of 0.73402663% on the shares of the same type which they held on the date of record.
 - 5.1.** the stockholders Who do not wish to exercise their preemptive rights to subscribe may assign them or negotiate them on the Stock Exchange.
 - 5.2.** Own shares held as treasury stock were excluded from the calculation of the subscription calculation.

6. Subscription List: the stockholders with shares registered in book entry form with Itaú shall receive pre-completed forms through which they may effect the subscription as well as opt to subscribe remaining shares, signing and presenting the said forms and delivering them to any Itaú branch. For greater convenience, account holders of Itaú with shares registered in book entry form at Itaú may also exercise their subscription rights using the 30 Hours internet service (business days from 9:00 to 18:00).

The Holders of shares registered with the BM&FBOVESPA Central Asset Depository should exercise their respective rights through their custody agents (Brokerage Houses) and in accordance with the rules and terms stipulated by BM&FBOVESPA's Central Asset Depository itself.

7. Method of Payment: the subscribed shares shall be paid upon the act of subscription in cash or through the offsetting of credits originating of the second installment of the additional declared dividends by ITAÚSA on February 9, 2015.

8. Subscription of Share Fractions: the stockholders that opted for subscription of share fractions may do so at the same price and under the same conditions, exclusively on the following dates: **1st apportionment**, April 1, 2015, in the proportion of the subscribed shares in the period for exercising preemptive rights; and **2nd apportionment**, April 10, 2015 in the proportion of the shares subscribed under the 1st apportionment, the stockholders with shares registered in book entry form at Itaú being able to contact any branch of Itaú, stockholders using the 30 hours internet (from 9:00 to 18:00), while stockholders with shares registered at BM&FBOVESPA's Central Asset Depository subscribing the shares through their custody agents.

8.1. Balance of Unsubscribed Shares: shall be sold on the Stock Exchange as permitted under Paragraph 7, Article 171 of Law 6,404/76.

9. Rights of Subscribed Shares: the subscribed shares shall be entitled to full benefits including dividends and/or interest on capital that may be declared after April 30, 2015.

10. Ratification of the Increase in the Capital Stock: once the subscription process is concluded, the Board of Directors shall meet to verify the subscription and paying in of the issued shares and to ratify the increase in the capital stock.

10.1. Credit of the Subscribed Shares: the Company shall notify in due course the date of credit of the subscribed shares, to be effected within a term of up to 3 days following the date of the ratification meeting.

CONCLUSION: There being no further matters on the agenda and no members wishing to raise any further matters, the meeting was declared closed, these minutes being drafted, read, approved and signed by all. São Paulo (SP), February 9, 2015. (signed) Carlos da Camara Pestana – President; Alfredo Egydio Arruda Villela Filho and Alfredo Egydio Setubal – Vice Presidents; José Sérgio Gabrielli de Azevedo, Ricardo Egydio Setubal and Rodolfo Villela Marino – Directors.

HENRI PENCHAS
Investor Relations Officer

**INCREASE IN CAPITAL BY PRIVATE SUBSCRIPTION OF SHARES
AS PER OF THE BOARD OF DIRECTORS**

(ATTACHMENT 30-XXXII OF CVM INSTRUCTION N. 481/09)

1. State the amount of the increase and of the new capital stock

Capital stock increased by R\$ 300,000,004.00, from R\$ 27,025,000,000.00 to R\$ 27,325,000,004.00.

2. Inform whether the increase will be made by means of: (a) conversion of debentures into shares or other debt securities in shares; (b) exercise of subscription rights or warrants, (c) contribution of profits or reserves; or (d) subscription of new shares

The increase in capital stock will be executed through a subscription of new shares.

3. Explain in detail the reasons for such increase and its legal and economic consequences

The capital increase is justified by the intention of the management to maintain the high liquidity to enable (i) increases in shareholding interests in controlled companies, (ii) the capacity to make investments that add value and (iii) reduction of indebtedness.

We do not expect any legal consequences. As to the economic consequences, management consider that, since the shareholders are secured preemptive rights in the subscription of new shares on a pro rata basis to the shares currently held by them, they may be favored with the possibility of a gain from the difference between the market price and subscription value.

4. Provide a copy of the Fiscal Council Report, if applicable:

“OPINION OF THE FISCAL COUNCIL

The effective members of the Fiscal Council of **ITAÚSA - INVESTIMENTOS ITAÚ S.A.** have examined the Proposal the increase in the capital stock, within the limit of the Authorized Capital, of R\$ 27,025,000,000.00 to R\$ 22,325,000,004.00 through the issue of 44,776,120 new book entry shares with no par value, being 17,210,555 common and 21,565,565 preferred shares, for private subscription in the period from February 24 to March 25, 2015 at the unit price of R\$ 6.70; in accordance with the aforesaid proposal, the establishment of the price has been made pursuant to the criteria set forth in item III, Paragraph 1 Article 170 of Law 6,404/76 as amended by Law 9,457/97, having as parameter the average weighted quotation of the preferred shares on the BM&FBOVESPA for the period from October 10, 2014 to February 2, 2015, adjusted with a discount of 30%.

Pursuant to the legal and normative provisions, the members of the Fiscal Council are of a favorable opinion of approving this proposal to increase the capital Board of Directors of ITAÚSA. São Paulo (SP), February 9, 2015. (signed) Tereza Cristina Grossi Togni – President; Flavio Cesar Maia Luz, Helena Kerr do Amaral, José Carlos de Brito e Cunha and Paulo Ricardo Moraes Amaral – Councilors.”

5. In case of capital increase by means of subscription of shares

a. Describe the use of funds

The proceeds of this capital increase will be used to maintain high liquidity to enable (i) increases in shareholding interests in controlled companies, (ii) the capacity to make investments that add value and (iii) the reduction of indebtedness.

b State the number of shares issued of each type and class

44,776,120 new book-entry shares with no par value will be issued, of which 17,210,555 will be common shares and 27,565,565 preferred shares, in proportion to the common and preferred shares representing the capital stock.

c. Describe the rights, advantages and restrictions ascribed to the shares to be issued

The subscribed shares shall be entitled to full benefits including dividends and/or interest on capital that may be declared after April 30, 2015.

d. State whether related parties, as defined by accounting rules that regulate the subject, will subscribe shares in the capital increase, specifying the respective amounts when such amounts are already known

The controlling interests intend to exercise their preemptive rights, being entitled to subscribe 15,227,693 common shares, of which 10,562,157 are common shares and 4,665,536 are preferred shares.

e. State the issue price of the new shares

The shares issued will be subscribed at the price of R\$ 6.70 per share.

f. State the par value of the shares issued or, in case of shares with no par value, the portion of the issue price that shall be allocated to the capital reserve

The shares issued do not have a par value and all the amount of the issue price shall be allocated to the capital reserve.

g. Provide the opinion of the management members regarding the effects of the capital increase, especially regarding the dilution caused by the increase

Since this is a private subscription, upon adherence of all shareholders, there will be no dilution. The table below shows the history of the three prior issues and the adherence of all shareholders during the preemptive rights period:

Year	Type	Shares Issued	Shares Subscribed in the Preemptive Right Period	%
2014	ON	32,340,304	31,632,632	97.8%
	PN	51,659,696	49,392,011	95.6%
2013	ON	53,308,194	52,472,516	98.4%
	PN	85,153,346	81,969,172	96.3%
2011	ON	15,830,895	15,616,131	98.6%
	PN	25,369,105	24,079,411	94.9%

h. State the criterion for the calculation of the issue price and justify, in detail, the economic aspects that determined the choice

The price was determined in compliance with the criteria provided in clause III of Paragraph 1 of Article 170 of Law No. 6,404/76, as amended by Law No. 9,457/97, having as parameter the weighted average quoted price of the preferred shares on the BM&FBOVESPA in the period between October 6, 2014 to February 2, 2015 (120 days as in previous years).

As to the setting of a single issue price for common and preferred shares, the Company notifies that it has met the recommendations of CVM Guidance Opinion 05/79. This examines the matter extensively, concluding that the difference is only acceptable when two conditions are present on a cumulative basis: different pricing and significant liquidity.

In the specific 120 day period adopted for establishing the average, the trading volume in common shares exceeded R\$ 1 million on only two days while the average daily trading volume of preferred shares exceeded R\$ 172 million.

Finally, the trading volume in common shares amounted to just 0.31% of the amount transacted in preferred shares if the full 120 day period is taken into account.

Setting the quoted price at stock exchange of preferred shares as a criterion for determining the only issue price takes into consideration the high liquidity of this type of the Company's shares, which trading volume and figures are substantial, thus being a representative parameter to properly determine the price of all shares.

i. In case the issue price has been set at a premium or a discount in relation to market price, identify the reason for such premium or discount and explain how it was determined

The issue price was set at a discount of 30% of R\$ 9.57, which is the weighted average quoted price of preferred shares at BM&FBOVESPA in the period from October 6, 2014 to February 2, 2015, resulting in a price of R\$ 6.70 per share.

The discount is justified by the volatility of the Brazilian capital market and with the purpose of encouraging the adherence of non-controlling interests to the subscription of their rights.

Historically, the Company considers the weighted average for the 120 day period in order to estimate the issue price of the shares, applying a discount to avoid nullifying the effect of the increase in capital during troughs in share prices on the Stock Market.

Also worthy of consideration is that from the economic point of view, the discount is practically neutral since if the entire spectrum of shareholders adheres to the capital call (or sells preemptive rights), no one loses and no one wins. The practical effect is that the same equity is divided into a greater number of shares, detrimental to neither company nor shareholders. Nor the market which automatically self-adjusts to events.

This neutrality can be observed when the degree of adherence to ITAÚSA's capital calls is verified in practice – over recent years being above 95% and exceeding 97% in 2013.

j. Provide copies of all reports and studies that provided grounds for the determination of the issue price

Study for the determination of the issue price

The table below comprises the quoted prices of the common and preferred shares traded at BM&FBOVESPA.

To determine the price, we adopted the weighted average quoted price over the 120 days immediately prior to February 2, 2015 of the preferred shares that have greater liquidity with a free float of over 83% of the total preferred shares as at December 31, 2014, reflecting the optimum market price of the company.

Considering the volatility of the Brazilian capital markets with the possibility of variations in the stock price during the subscription preemptive period, and with the purpose of encouraging the adherence of non-controlling interests to the subscription of their rights, Itaúsa has decided to set the issue price at a discount of 30% in relation to the average price of the last 120 days prior to February 2, 2015. This level of discount is in line with the discounts set in the capital increases of the last three years.

Weighted average quoted price of preferred shares over the 120 days before February 2, 2015:.

Weighted average quoted price of Itaúsa PN				
Start Date	End Date	Amount	Volume R\$	Average R\$
October 6, 2014	February 2, 2015	1,459,568,800	13,972,699,708.00	9.57

Source: Economática

Quoted Prices of Itaúsa at BM&FBOVESPA

Common Shares (ON)					Preferred Shares (PN)				
Date	Number of transactions	Qty of securities	Volume R\$	Closing R\$	Date	Number of transactions	Qty of securities	Volume R\$	Closing R\$
10.06.2014	60	52,600	537,857.00	10.15	10.06.2014	40,704	26,547,700	269,714,417.00	10.04
10.07.2014	26	53,300	536,786.00	10.39	10.07.2014	34,918	19,332,300	195,379,510.00	10.07
10.08.2014	49	28,600	288,791.00	10.06	10.08.2014	23,240	17,039,700	169,606,201.00	9.95
10.09.2014	10	7,000	71,030.00	10.29	10.09.2014	18,196	14,381,400	145,032,224.00	10.01
10.10.2014	122	66,600	651,769.00	9.62	10.10.2014	19,251	10,060,700	98,106,529.00	9.65
10.13.2014	43	68,400	702,402.00	10.46	10.13.2014	28,217	20,171,800	205,899,409.00	10.25
10.14.2014	45	69,300	781,829.00	11.78	10.14.2014	22,278	17,280,600	179,049,014.00	10.39
10.15.2014	142	82,100	842,472.00	10.10	10.15.2014	30,650	22,469,300	222,630,982.00	10.00
10.16.2014	27	8,100	79,584.00	9.75	10.16.2014	24,385	15,776,000	153,159,054.00	9.64
10.17.2014	12	11,100	111,300.00	10.03	10.17.2014	28,479	15,989,700	157,852,182.00	9.95
10.20.2014	3	400	3,959.00	9.89	10.20.2014	22,495	10,985,400	106,854,061.00	9.64
10.21.2014	21	7,000	65,909.00	9.30	10.21.2014	36,523	23,710,700	216,082,609.00	9.13
10.22.2014	12	3,100	29,404.00	9.67	10.22.2014	19,403	13,963,800	127,962,668.00	9.10
10.23.2014	7	1,600	14,774.00	9.20	10.23.2014	37,186	26,540,300	233,121,266.00	8.70
10.24.2014	21	10,900	102,394.00	9.40	10.24.2014	51,075	36,616,900	328,592,718.00	8.96
10.27.2014	27	19,200	171,891.00	9.25	10.27.2014	85,062	71,643,300	619,347,933.00	8.70
10.28.2014	10	5,100	47,193.00	9.40	10.28.2014	28,402	23,159,900	209,223,093.00	9.16
10.29.2014	22	15,100	136,518.00	9.04	10.29.2014	20,124	15,329,600	138,232,341.00	8.88
10.30.2014	33	11,300	106,294.00	9.58	10.30.2014	23,987	20,646,300	194,980,690.00	9.56
10.31.2014	51	40,500	394,296.00	9.90	10.31.2014	27,176	24,168,400	235,736,157.00	9.89
11.03.2014	10	8,400	81,504.00	9.82	11.03.2014	17,697	12,332,700	120,089,975.00	9.84
11.04.2014	83	80,400	801,031.00	9.92	11.04.2014	38,037	20,350,800	203,924,806.00	10.02
11.05.2014	30	43,200	432,780.00	10.04	11.05.2014	26,057	13,958,100	139,794,239.00	9.96
11.06.2014	5	2,100	20,481.00	9.65	11.06.2014	39,814	16,193,600	156,532,078.00	9.59
11.07.2014	20	18,500	179,388.00	9.90	11.07.2014	25,009	12,066,600	116,989,500.00	9.75
11.10.2014	19	15,000	149,320.00	9.78	11.10.2014	24,603	11,072,600	109,266,671.00	9.75
11.11.2014	11	3,500	34,272.00	9.71	11.11.2014	18,825	10,620,600	103,218,779.00	9.70
11.12.2014	20	16,800	166,151.00	9.92	11.12.2014	16,028	8,280,600	81,329,467.00	9.80
11.13.2014	9	3,700	36,703.00	9.80	11.13.2014	19,766	14,684,600	141,818,110.00	9.45
11.14.2014	8	2,900	28,198.00	9.79	11.14.2014	32,209	15,728,100	147,439,693.00	9.55
11.17.2014	23	9,900	94,286.00	9.55	11.17.2014	26,834	11,475,400	108,941,115.00	9.45
11.18.2014	24	14,600	142,059.00	9.80	11.18.2014	23,845	13,535,400	129,909,416.00	9.72
11.19.2014	20	18,700	186,234.00	10.11	11.19.2014	34,855	17,741,400	176,093,998.00	10.10
11.21.2014	36	110,700	1,135,426.00	10.80	11.21.2014	32,530	26,074,500	273,596,835.00	10.69
11.24.2014	41	31,300	330,853.00	10.32	11.24.2014	28,933	26,262,800	277,573,931.00	10.48
11.25.2014	30	19,800	210,664.00	10.74	11.25.2014	17,885	18,255,200	193,893,680.00	10.68
11.26.2014	28	9,800	104,787.00	10.52	11.26.2014	19,516	12,989,600	137,582,207.00	10.52
11.27.2014	8	3,200	33,952.00	10.63	11.27.2014	14,598	9,788,800	103,024,736.00	10.44
11.28.2014	34	17,100	178,890.00	10.45	11.28.2014	14,536	8,692,900	91,175,627.00	10.48
12.01.2014	43	58,400	588,714.00	10.01	12.01.2014	29,861	21,644,400	217,690,665.00	10.02
12.02.2014	18	6,200	61,852.00	9.94	12.02.2014	22,508	15,388,700	152,200,081.00	9.85
12.03.2014	21	21,000	209,917.00	10.18	12.03.2014	22,924	18,533,600	185,285,677.00	10.02
12.04.2014	23	23,000	227,385.00	9.76	12.04.2014	20,308	16,854,900	165,327,418.00	9.80
12.05.2014	15	16,600	165,599.00	10.20	12.05.2014	18,317	14,030,400	138,751,466.00	10.01
12.08.2014	19	11,900	115,980.00	9.74	12.08.2014	20,949	12,142,600	119,159,826.00	9.63
12.09.2014	10	9,100	88,773.00	9.81	12.09.2014	41,308	27,923,800	270,260,674.00	9.72
12.10.2014	8	3,000	29,004.00	9.69	12.10.2014	24,943	16,901,200	162,153,307.00	9.54
12.11.2014	21	11,200	107,036.00	9.70	12.11.2014	23,250	12,454,300	119,109,660.00	9.66
12.12.2014	17	11,200	107,258.00	9.59	12.12.2014	42,359	21,228,100	198,584,965.00	9.15
12.15.2014	49	24,800	225,080.00	8.97	12.15.2014	35,020	22,176,500	198,966,415.00	8.96
12.16.2014	38	24,500	219,207.00	9.05	12.16.2014	36,990	23,305,700	208,323,013.00	8.95
12.17.2014	40	2,953,300	27,175,507.00	9.35	12.17.2014	42,148	34,305,200	324,349,155.00	9.46
12.18.2014	29	14,400	135,879.00	9.22	12.18.2014	37,835	18,054,200	171,766,187.00	9.40
12.19.2014	42	22,500	215,269.00	9.74	12.19.2014	20,180	18,109,900	173,035,384.00	9.59
12.22.2014	56	37,100	359,056.00	9.80	12.22.2014	18,693	15,750,600	150,432,255.00	9.62
12.23.2014	14	3,500	34,189.00	9.89	12.23.2014	16,302	10,103,200	96,809,219.00	9.63
12.26.2014	15	6,200	60,517.00	9.75	12.26.2014	6,889	6,125,200	58,525,182.00	9.48
12.29.2014	27	21,400	207,825.00	9.71	12.29.2014	14,680	10,410,100	99,166,861.00	9.51
12.30.2014	15	16,200	157,178.00	9.70	12.30.2014	10,183	9,647,200	91,086,041.00	9.39

01.02.2015	57	22,400	213,298.00	9.45	01.02.2015	18,046	10,599,100	97,892,733.00	9.17
01.05.2015	18	9,500	88,741.00	9.30	01.05.2015	39,127	20,140,900	184,528,609.00	9.20
01.06.2015	13	14,100	130,412.00	9.49	01.06.2015	35,142	32,286,800	297,482,391.00	9.27
01.07.2015	20	16,900	164,136.00	9.74	01.07.2015	28,153	19,058,500	184,050,890.00	9.62
01.08.2015	23	21,600	211,453.00	9.80	01.08.2015	15,667	15,252,500	147,708,334.00	9.72
01.09.2015	7	11,200	106,702.00	9.79	01.09.2015	11,472	9,580,000	90,532,840.00	9.38
01.12.2015	24	12,500	116,444.00	9.30	01.12.2015	24,710	15,206,200	140,518,683.00	9.22
01.13.2015	15	11,100	105,157.00	9.39	01.13.2015	25,266	17,131,300	160,274,572.00	9.25
01.14.2015	10	1,700	16,088.00	9.50	01.14.2015	19,581	11,518,800	107,823,605.00	9.30
01.15.2015	22	21,700	204,115.00	9.23	01.15.2015	22,971	13,989,700	132,164,389.00	9.28
01.16.2015	13	7,800	73,028.00	9.59	01.16.2015	29,980	13,565,800	127,188,530.00	9.45
01.19.2015	44	36,700	339,705.00	9.04	01.19.2015	15,568	11,273,800	103,909,168.00	9.02
01.20.2015	18	9,600	88,826.00	9.30	01.20.2015	24,086	20,126,500	185,709,705.00	9.20
01.21.2015	26	16,900	159,244.00	9.45	01.21.2015	45,448	29,784,900	282,308,435.00	9.57
01.22.2015	22	18,600	180,957.00	9.89	01.22.2015	28,851	27,538,100	267,020,447.00	9.67
01.23.2015	12	3,900	37,373.00	9.64	01.23.2015	27,780	21,606,500	207,409,508.00	9.60
01.26.2015	7	3,400	32,741.00	9.60	01.26.2015	23,359	16,873,400	161,524,859.00	9.59
01.27.2015	7	3,400	32,627.00	9.66	01.27.2015	24,259	14,653,400	139,764,973.00	9.59
01.28.2015	5	1,000	9,806.00	9.90	01.28.2015	26,754	12,793,300	121,121,559.00	9.39
01.29.2015	24	8,300	77,772.00	9.35	01.29.2015	21,679	14,299,600	133,628,015.00	9.33
01.30.2015	26	8,800	81,102.00	9.48	01.30.2015	33,802	25,688,100	236,070,142.00	9.14
02.02.2015	34	16,400	148,701.00	9.25	02.02.2015	25,439	15,593,700	144,325,949.00	9.23

Source: Economática

Weighted Average Quoted Price of Itaúsa ON				
Beginning date	End date	Qty of securities	Volume R\$	Average R\$
10.06.2014	02.02.2015	4,563,900	43,133,084.00	9.45

Source: Economática

Weighted Average Quoted Price of Itaúsa PN				
Beginning date	End date	Qty of securities	Volume R\$	Average R\$
10.06.2014	02.02.2015	1,459,568,800	13,972,699,708.00	9.57

k. State the quoted price of each type and class of share of the company in the markets where they are traded, identifying:

The tables below show, for the periods indicated, the quoted prices adjusted by events, such as reverse split, bonus and subscription.

i - Minimum, average and maximum quoted price of each year, for the past three years:

Year	ON			PN		
	Minimum	Average	Maximum	Minimum	Average	Maximum
2012	8.93	10.27	12.08	6.53	7.84	9.38
	8.68	10.99	13.34	6.79	8.09	8.86
	7.73	9.36	11.78	7.23	9.04	11.32

Source: Economática

ii - Minimum, average and maximum quoted price of each quarter, for the past two years:

R\$

Quarter	ON			PN		
	Minimum	Average	Maximum	Minimum	Average	Maximum
1Q/2013	11.40	11.69	12.15	7.89	8.39	8.86
2Q/2013	11.14	11.93	13.34	7.14	8.12	8.75
3Q/2013	8.82	10.99	12.76	6.79	7.62	8.40
4Q/2013	8.68	9.36	11.49	7.86	8.26	8.78
1Q/2014	7.73	8.80	11.34	7.23	7.74	8.43
2Q/2014	8.47	8.90	9.83	8.32	8.87	9.34
3Q/2014	8.58	9.87	11.28	8.51	9.80	11.32
4Q/2014	8.50	9.80	11.78	8.25	9.69	11.00

Source: Economática

iii - Minimum, average and maximum quoted price of each quarter, for the past six months:

R\$

6 months	ON			PN		
	Minimum	Average	Maximum	Minimum	Average	Maximum
Ago-14	9.31	9.94	11.00	9.25	9.89	10.97
Set-1	9.01	10.49	11.28	9.04	10.39	11.32
Out-14	8.50	9.72	11.78	8.25	9.54	10.68
Nov-14	9.48	10.04	11.00	9.23	9.99	11.00
Dez-14	8.88	9.66	10.36	8.70	9.59	10.37
Jan-15	9.02	9.48	9.99	8.98	9.41	9.80

Source: Economática

iv – Average quoted price for the past 90 days:

R\$

90 days	ON			PN		
	Minimum	Average	Maximum	Minimum	Average	Maximum
November 11, 2014 to February 2, 2015	8.88	9.70	11.00	8.70	9.64	11.00

Source: Economática

l. State the issue prices of shares in capital increases performed in the last three (3) years

Year	Issue price
2011	R\$ 10.00
2013	R\$ 6.50
2014	R\$ 6.25

m. Present the percentage of potential dilution resulting from the issue

The percentage of potential dilution resulting from the issue is 0.7286779% for common as well as for preferred shares, having been excluded from calculation own shares held as treasury stock.

n. State the terms, conditions and forms of subscription and payment of the shares issued

The shareholders may exercise their preemptive right to subscribe from February 24 to March 25, 2015, in the proportion of 0.73402663% of the shares of the same type they hold as of February 10, 2015.

The shares subscribed must be paid at the time of subscription in cash or by offsetting credits resulting from “Additional Dividends of the Minimum Mandatory for Fiscal Year 2014” declared by company in February 9, 2015.

The shareholders with the securities custody of Itaú will receive prints already filled out, by means of which they may subscribe shares and elect to subscribe unsubscribed shares remaining, by executing and delivering these prints in any branch of Itaú, together with the corresponding payment or authorization to debit their respective checking accounts. For convenience purposes, holders of accounts in Itaú may also exercise their subscription rights through *Internet 30 horas* (business days - from 9 a.m to 6 p.m.).

The shareholders who hold shares deposited in the Central Depositária de Ativos (Depository Center) of BM&FBOVESPA must exercise their respective rights through their custodians and in accordance with the rules and terms established by the BM&FBOVESPA Depository Center itself.

Subscribed shares will be free for negotiation in up to 3 business days following the meeting of the Board of Directors which shall verify this subscription and ratify the increase in the capital stock.

o. State whether the shareholders will be entitled to preemptive right to subscribe the new shares issued and provide details about the terms and conditions to which such right is subject

The shareholders may exercise their preemptive right to subscribe from February 24 to March 25, 2015, in the proportion of 0.73402663% to the shares of the same type they hold as at February 9, 2015.

The stockholders who do not wish to exercise their preemptive rights to subscribe may assign them or negotiate them on the Stock Exchange.

p. Inform the proposal of the management for the treatment of potential remaining unsubscribed shares

The stockholders that opted for subscription of share fractions may do so at the same price and under the same conditions, exclusively on the following dates: **1st apportionment**, April 1, 2015, in the proportion of the subscribed shares in the period for exercising preemptive rights; and **2nd apportionment**, April 10, 2015 in the proportion of the shares subscribed under the 1st apportionment, the stockholders with shares registered in book entry form at Itaú being able to contact any branch of Itaú, stockholders using the 30 hours internet (from 9:00 to 18:00), while stockholders with shares registered at BM&FBOVESPA's Central Asset Depository subscribing the shares through their custody agents.

q. Describe in detail the procedures to be adopted in case there is a provision for partial ratification of the capital increase

There is no provision for partial ratification of the capital increase.

r. In case the issue price of the shares is, totally or partially, realized on assets

i. Provide a full description of the assets will be accepted

ii. Clarify the relation between the assets and its corporate purpose

iii. Provide a copy of the appraisal report on the assets, if available

Not applicable.
