

ITAÚSA - INVESTIMENTOS ITAÚ S.A.

CNPJ 61.532.644/0001-15

A Publicly Held Company

NIRE 35300022220

MATERIAL FACT

SUMMARIZED MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON DECEMBER 7, 2015

DATE, TIME AND PLACE: on December 7, 2015 at 4:00 pm., at Praça Alfredo Egydio de Souza Aranha, 100, Torre Olavo Setubal, 9th floor in the city and state of São Paulo.

CHAIRMAN: Alfredo Egydio Arruda Villela Filho.

QUORUM: the total number of effective members with voting declaration via email.

RESOLUTIONS UNANIMOUSLY ADOPTED: Pursuant to sub-item 13.6 of the Bylaws, the Directors decided *ad referendum* of the General Shareholders' Meeting:

- 1) to declare **interest on capital** in the amount of **R\$ 0.120900 per share**, to be paid up to **April 29, 2016**, for account of the mandatory dividend for fiscal year 2015 to be paid with retention of 15% of withholding tax at source, resulting in net interest of **R\$ 0.102765 per share**, exceptions to this retention being corporate shareholders with proven immunity or exemption;
- 2) the credit corresponding to the payment of this interest will be passed through this company's accounts on **December 9, 2015**, individually to each stockholder, on the basis of the shares held on **December 30, 2015**.

When the financial statements for 2015 are approved, the Board of Directors may decide to declare **additional dividends and/or interest on capital** based on the result accrued for fiscal year 2015, and a portion of this additional proceeds may be paid until April 29, 2016 due to the Board's intention of proposing the capital call whose subscribed shares may be paid by offsetting that portion of proceeds.

CONCLUSION: with no further items on the agenda for discussion and no additional matters being raised, the work of the meeting was concluded, these minutes, having been drafted, read and approved, being signed by all. São Paulo (SP), December 7, 2015. (signed) Alfredo Egydio Arruda Villela Filho – President; Alfredo Egydio Setubal – Vice President; Lício da Costa Raimundo, Henri Penchas, Paulo Setubal Neto and Rodolfo Villela Marino – Directors.

ALFREDO EGYDIO SETUBAL
Investor Relations Officer