

# 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 13, 2017

**DATE, TIME AND PLACE:** on February 13, 2017 at 5:00 pm., at Praça Alfredo Egydio de Souza Aranha, 100, Torre Olavo Setubal, 9<sup>th</sup> floor in the city and state of São Paulo.

**CHAIRMAN:** Alfredo Egydio Arruda Villela Filho.

**QUORUM:** the totality of the elected members.

#### RESOLUTIONS ADOPTED:

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

- 1. Additional Interest on Capital for fiscal year 2016:** declare **additional interest on capital of the minimum mandatory dividend for fiscal year 2016** in the amount of **R\$ 0.16780 per share**, will be paid to stockholders with retention of 15% of withholding tax at source, resulting in net interest of **R\$ 0.14263 per share**, exceptions to this retention being corporate stockholders with proven immunity or exemption; that this interest will be calculated on the basis of the final shareholding position on the date of record of **February 20, 2017** and will be credited on an individualized basis to each stockholder in the Company's registers **March 3, 2017** for payment as follows:
  - (i) the first installment will be paid on **March 3, 2017** in the amount of **R\$ 0.04900 per share** (net of **R\$ 0.04165 per share**); and
  - (ii) the second installment will be paid on **April 6, 2017** in the amount of **R\$ 0.11880 per share** (net of **R\$ 0.10098 per share**); this amount may be used in the pay in shares which may eventually be subscribed by the stockholders in the capital call mentioned in item II below.
- 2. Interest on Capital for fiscal year 2016:** in **March 3, 2017** will also be paid, in advance and in a single installment, the **interest on capital** declared for this Board of Directors by meeting in December 19, 2016, for account of the mandatory dividend for fiscal year 2016 in amount **R\$ 0.27600 per share** (net of **R\$ 0.23460 per share**), based on the closing shareholding position as of December 22, 2016, as has already been made public.
  - 2.1.** The payment in advance and in a single installment of the IOC mandatory is justified by the fact that the second installment of the additional IOC hereby declared, item 1-ii above, is sufficient for the payment of the shares that may be subscribed by the stockholders in the capital call mentioned in item II below.

3. record that the net proceeds declared for account of the results for 2016 represent: (i) **47.87%** of the adjusted net income for the fiscal year; and (ii) increase of **37.43%** in relation to distributed net profits declared for fiscal year 2015, as per table below:

Profits	Shareholding Position	Payout Date	Net Value per Share - R\$
<b>Dividends/IOC paid anticipation:</b>			
Quartely dividends (R\$ 0.015 per share) paid on 07.01.2016, 10.03.2016 and 01.02.2017....			0.04500
IOC declared on 08.08.2016 and paid on 08.25.2016.....			0.06715
<b>Dividends/IOC to be paid:</b>			
IOC declared on 12.19.2016	12.22.2016	03.03.2017	0,23460
Additional IOC declared on 02.13.2017			
1ª installment.....	02.20.2017	03.03.2017	0.04165
2ª installment.....	02.20.2017	04.06.2017	<u>0.10098</u> 0.14263
Quartely dividend declared in anticipation.....	02.24.2017	04.03.2017	0.01500
<b>Total distributed net profits declared for account of the fiscal year 2016.....</b>			<b>0.504380</b>
<b>Total distributed net profits declared for account of the fiscal year 2015 (*).....</b>			<b>0.365586</b>
(*) for the sake of better comparability, consider the stock bonus approved on April 29, 2016			

**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\$ 36,405,000,000.00 to R\$ 37,145,000,015.80 through the issue of new shares for private subscription within the limit of the authorized capital, with respect to the following:

- 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.
- Quantity of Shares Issued:** 121,311,478 new, book entry shares with no nominal value, being 46,341,899 common and 74,969,579 preferred shares.
- Subscription Price: R\$ 6.10 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 14, 2016 to February 10, 2017, adjusted with a discount of approximately 30%.
- Date of Record:** Holders of shares incorporating the shareholding position at the end of the trading day on February 20, 2017 will have the right to subscribe.
- Preemptive Rights:** stockholders may exercise preemptive subscription rights in the period from **March 2 to March 31, 2017** in the proportion of **1.6386161%** on the shares of the same type which they held on the date of record.
  - the stockholders Who do not wish to exercise their preemptive rights to subscribe may assign them or negotiate them on the Stock Exchange.
- Method of Payment:** the subscribed shares will be paid upon the act of subscription in cash or through the offsetting of credits originating of the second installment of the additional interest on capital declared by ITAÚSA on February 13, 2017.
- 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 *Bankline service* (business days from 9 a.m. to 6 p.m.).

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.

- 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: **1<sup>st</sup> apportionment**, April 6 and April 7, 2017, in the proportion of the subscribed shares in the period for exercising preemptive rights; and **2<sup>nd</sup> apportionment**, April 13 and April 17, 2017 in the proportion of the subscribed shares in the 1st apportionment together with those subscribed during the period for the exercising of preemptive rights, the stockholders with shares registered in book entry form at Itaú being able to contact any branch of Itaú, stockholders using the *Bankline service* (business days from 9 a.m. to 6 p.m.), while stockholders with shares registered at BM&FBOVESPA's Central Asset Depository subscribing the shares through their custody agents (Brokerage Houses).

- 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 for account of the fiscal year 2017.

- 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 13, 2017. (signed) Alfredo Egydio Arruda Villela Filho – President; Alfredo Egydio Setubal – Vice President; Henri Penchas, Paulo Setubal Neto, Rodolfo Villela Marino and Walter Mendes de Oliveira Filho – Directors.

ALFREDO EGYDIO SETUBAL  
Investor Relations Officer