

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 MAY 24, 2018

DATE, TIME AND PLACE: on May 24, 2018 at 3:00 p.m. at Av. Paulista, 1938, 5th floor in the city and state of São Paulo.

CHAIRMAN: Henri Penchas.

PRESENCE: the totality of the elected members with manifestation by e-mail.

RESOLUTIONS ADOPTED UNANIMOUSLY:

1. Ratification of the Increase in the Capital Stock by Share Subscription

On February 19, 2018, this Board of Directors resolved to increase the subscribed and paid in capital stock from R\$ 37,145,000,015.80 to R\$ 38,515,000,018.60, through the issue of 175,641,026 new, book entry shares with no par value, being 66,355,919 common and 109,285,107 preferred shares, for private subscription at the price of R\$ 7.80 per share within the limit of the authorized capital set forth in the company's Corporate Bylaws.

Concluded the process of subscription of the issued shares – preemptive period (from February 28 to March 29, 2018), apportionments of share fractions (1st apportionment: April 05 and April 06, 2018 and 2nd apportionment: April 12 and April 13, 2018) and sale of the balance of the share fractions (auction on the Stock Exchange on May 18, 2018) -, the Directors verified the regularity of the documentation relative to the subscription and paying in of the shares issued and resolved to ratify the increase in the capital stock to R\$ 38,515,000,018.60, now divided in 7,649,270,899 book entry shares, with no par value, being 2,889,839,643 common and 4,759,431,256 preferred shares.

The shares subscribed shall be credited in the accounts of the Stockholders on May 30, 2018 and shall be entitled in full to all benefits (including dividends and/or interest on capital) that may be declared as from May 24, 2018.

2. Increase in Capital Stock with a 10% Bonus in Preferred Shares

Approved with a favorable opinion of the Fiscal Council, an increase in the subscribed and paid in capital stock from R\$ 38,515,000,018.60 to R\$ 43,515,000,000.00, within the limit of the authorized capital set forth in the company's Corporate Bylaws, through the:

a) Capitalization of Reserves: R\$ 4,999,999.981.40 recorded in the balance sheet for December 31, 2017 in the following revenue reserves:

- Legal Reserve (2014 profits)..... R\$ 100,444,322.25
- Reserve for Dividend Equalization (2009 profits)..... R\$ 1,697,043,315.53
- Reserve for Dividend Equalization (2010 profits)..... R\$ 1,281,948,827.50
- Reserve for Reinforcement of Working Capital (2015 profits) R\$ 391,881,020.84
- Reserve for Increase in Capital of Investees (part of 2015 profits)..... R\$ 1,528,682,495.28

b) Bonus of 10% in Preferred Shares: in the light of the capitalization of reserves, 764,927,089 new preferred book entry shares shall be issued, with no par value, to be granted free of charge to the Stockholders, as a bonus in the proportion of 1 (one) preferred new share for every 10 (ten) common and/or preferred shares of which they were holders on the date of record, considering:

(i) **DATE OF RECORD:** holders of shares held at the end of the trading day on May 30, 2018 shall be entitled to the bonus in shares, considering the credit of the subscribed shares (item 1 above);

(ii) **NEGOTIATION:** the current shares shall continue to be traded with bonus rights until May 30, 2018; as from June 01, 2018, the shares shall be traded ex-bonus rights; shares received as a bonus shall be included in the Stockholders' share position as of June 6, 2018;

(iii) **BONUS SHARE RIGHTS:** the shares received as a bonus shall be entitled to dividends and/or interest on capital which may be declared from May 24, 2018. Considering that the quarterly dividends shall be maintained at R\$ 0.015 per share, the amounts paid quarterly shall be increased by 10% following inclusion of the new shares in the Stockholders' share positions;

(iv) **SHARE FRACTIONS:** the bonus shall be effected in whole numbers; for those Stockholders wishing to transfer fractions of shares arising from the bonus, the period from June 07, 2018 to June 10, 2018 is established for doing so pursuant to the provision in Paragraph 3, Article 169 of Law 6.404/76; after this period, any shares remaining from these fractions shall be separated and grouped into whole numbers and sold on the Stock Exchange and the product of the sale made available to the holders of these fractions on a date to be notified in due course; and

(v) **COST OF ACQUISITION OF THE BONUS SHARES:** the cost attributed to the bonus shares is R\$ 6.536570679 per share for the purposes of Paragraph 1, Article 58 of Normative Instruction 1.585 of the Brazilian Internal Revenue Service, dated August 31, 2015.

Consequently, the Company's subscribed and paid in capital stock shall be R\$ 43,515,000,000.00, divided in 8,414,197,988 book entry shares, with no par value, being 2,889,839,643 common and 5,524,358,345 preferred shares.

3. Statutory Amendment: on the occasion of the next Annual General Meeting of Stockholders, the Company's Corporate Bylaws shall be amended to record the new composition of the capital stock following the subscription of shares and capitalization of reserves with bonus in shares as mentioned above.

CONCLUSION: there being no further matters on the agenda and no members wishing to raise any further matters, the meeting was declared closed and these minutes drafted, read, approved and signed by all. São Paulo (SP), May 24, 2018. (signed) Henri Penchas – President; Alfredo Egydio Setubal and Ana Lúcia de Mattos Barretto Villela – Vice President; Paulo Setubal Neto, Rodolfo Villela Marino and Victório Carlos De Marchi – Directors.

ALFREDO EGYDIO SETUBAL
Investor Relations Officer