

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 18, 2016

DATE, TIME AND PLACE: On February 18, 2016 at 4:00 p.m. at Praça Alfredo Egydio de Souza Aranha, 100, Torre Olavo Setubal, 9th floor in the city and state of São Paulo.

CHAIRMAN: Alfredo Egydio Arruda Villela Filho.

QUORUM: The totality of the elected members.

RESOLUTIONS ADOPTED: Pursuant to article 13 of the Bylaws, the Directors decided unanimously and “ad referendum” of the General Meeting:

1. Dividend of the minimum mandatory for fiscal year 2015

- 1.1 to pay, in **February 29, 2016**, the **interest on capital** declared by this Board of Directors in a meeting held on December 7, 2015, in the amount of **R\$ 0.120900** per share, with 15% income tax to be withheld at source, resulting in net interest of **R\$ 0.102765** 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, 2015, based on the closing stockholding position as of December 9, 2015, as has already been made public;
- 1.2. declare **supplementary dividend** in the amount of **R\$ 0.075500** per share, will be paid on **February 29, 2016**, based on the closing stockholding position of February 18, 2016;

2. Additional Interest on Capital to the minimum mandatory dividend for fiscal year 2015

- 2.1. declare **additional interest on capital** in the amount of **R\$ 0.106300** per share, with 15% income tax to be withheld at source, resulting in net interest of **R\$ 0.090355** 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 **February 29, 2016** 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 18, 2016;

3. Record that the net proceeds declared for account of the results for 2015 represent: **(i) 32.25%** of the adjusted net income for the fiscal year; and **(ii) increase of 10.7%** in relation to distributed net profits declared for fiscal year 2014, 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 07.01.2015, 10.01.2015 e 01.04.2016.....			0.045000
IOC declared on 08.10.2015 and paid on 08.25.2015.....			0.073525
Dividends/IOC to be paid:			
IOC declared on 12.07.2015.....	12.09.2015	02.29.2016	0.102765
Supplementary dividend declared on 02.18.2016.....	02.18.2016	02.29.2016	0.075500
Additional IOC declared on 02.18.2016.....	02.18.2016	02.29.2016	0.090355
Quartely dividend declared in anticipation	02.29.2016	04.01.2016	0.015000
Total distributed net profits declared in 2015.....			0.402145
Total distributed net profits declared in 2014 (*).....			0.363238
(*) for the sake of better comparability, consider the stock bonus approved on April 30, 2015			

4. Finally, the Board decided:

- 4.1. differently from what had been done in previous years, do not propose capital increase by private subscription of shares, given the level of the Company's financial resources and the expenditures forecast; and
- 4.2. to propose to the General Meeting on 04.29.2016, capital increase through capitalization of reserves with 10% bonus in shares; the other conditions pertinent to this capital increase shall be established by this Board when convening the General 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 18, 2016. (signed) Alfredo Egydio Arruda Villela Filho – President; Alfredo Egydio Setubal – Vice President; Henri Penchas, Lício da Costa Raimundo, Paulo Setubal Neto and Rodolfo Villela Marino – Directors.

ALFREDO EGYDIO SETUBAL
Investor Relations Officer