

Apimec Cycle 2014

Itaú Unibanco Holding S.A.



Alfredo Setubal
Investor Relations Officer



São Paulo, December 16, 2014

Agenda of Apimec SP – December 16, 2014

- 1 **Alfredo Setubal** Investor Relations Officer

- 2 **Pedro Moreira Salles** Chairman of the Board of Directors

- 3 **Milton Maluhy Filho** Executive Officer of REDE

- 4 **André Sapoznik** Executive Officer of Personnalité and Digital Bank

- 5 **Roberto Setubal** Executive President & CEO

- 6 **Questions & Answers Session**

Agenda

Capital Markets

Third-Parties' Opinion: Analysts and Rating Agencies

IR Practices:

Online General Meeting

Corporate Governance

Consolidated Annual Report

Integrated Report

IR Achievements

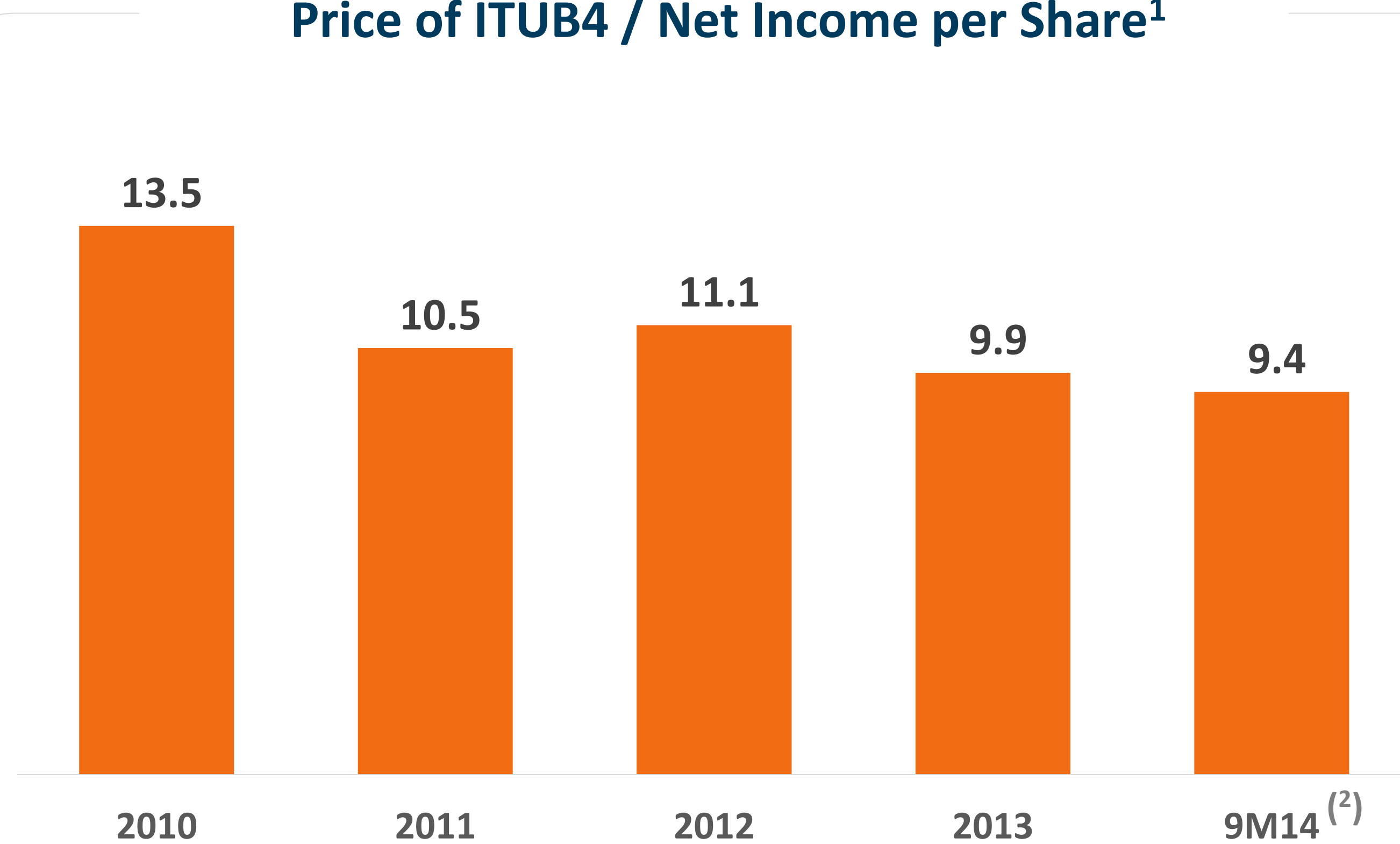
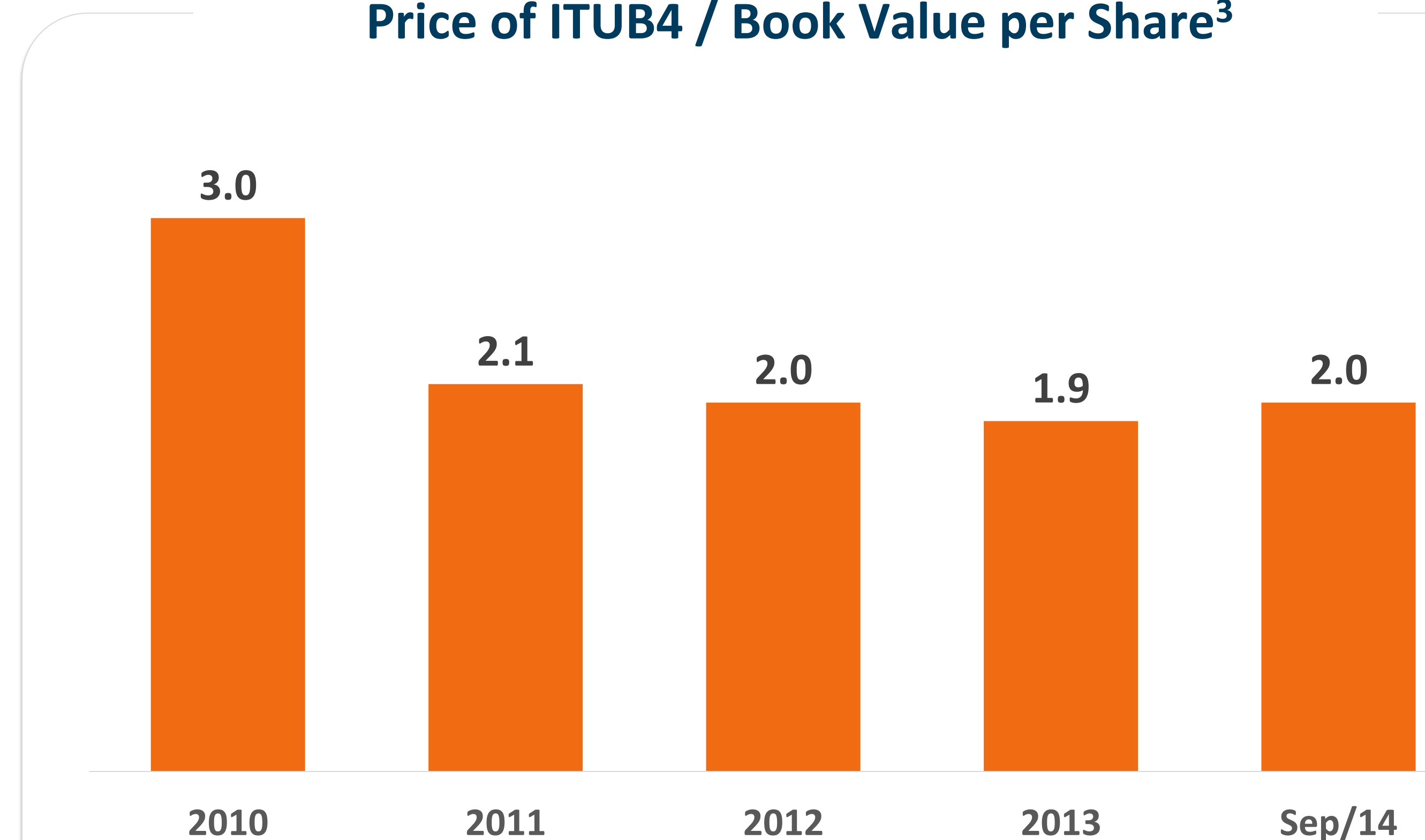
World's Largest Banks in Market Capitalization



(*) Market capitalization on December 11, 2014.

Source: Bloomberg

Market Multiples

Price of ITUB4 / Net Income per Share¹Price of ITUB4 / Book Value per Share³

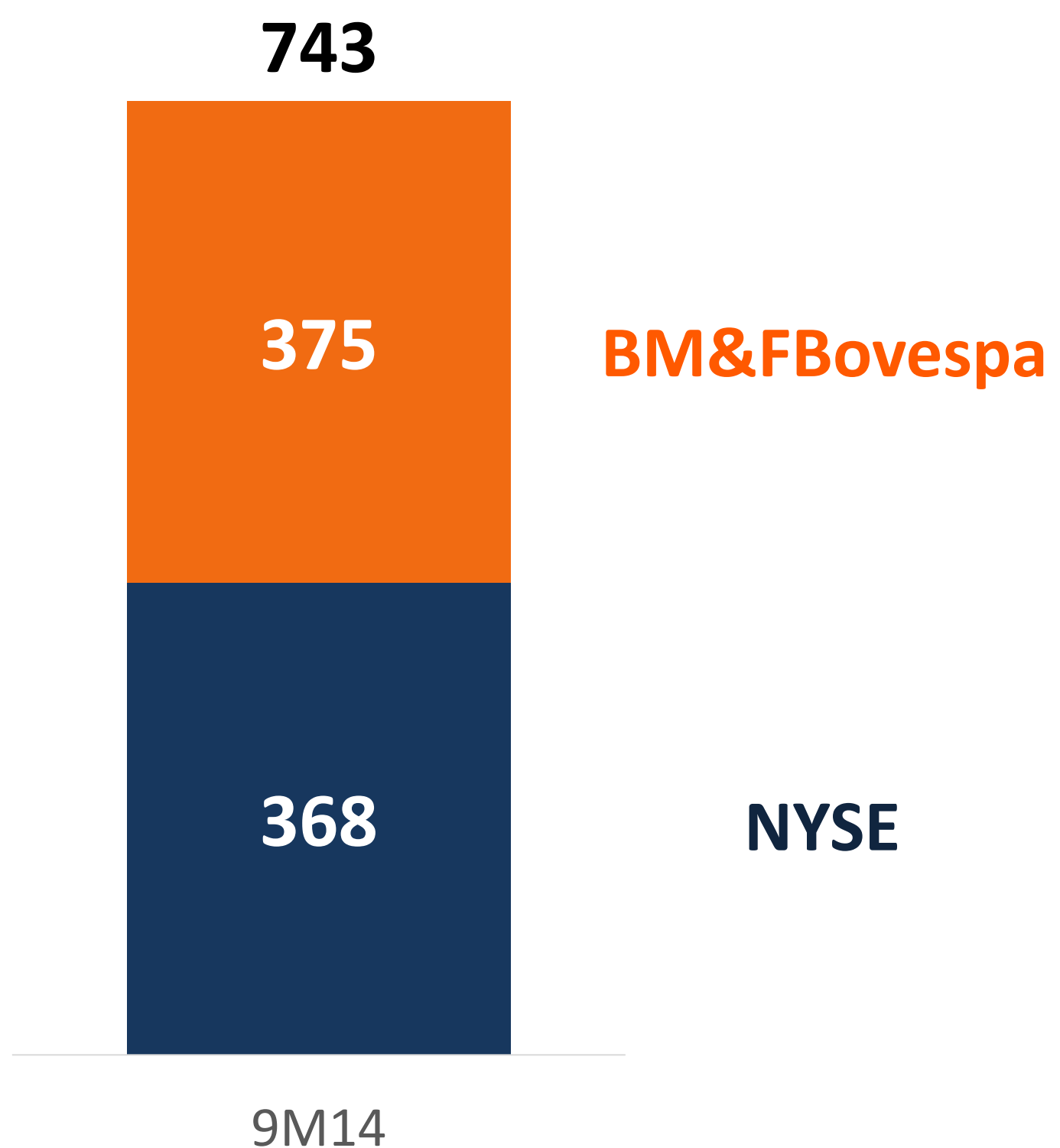
⁽¹⁾ Closing price of share at the period end/Net income per share

⁽²⁾ Annualized.

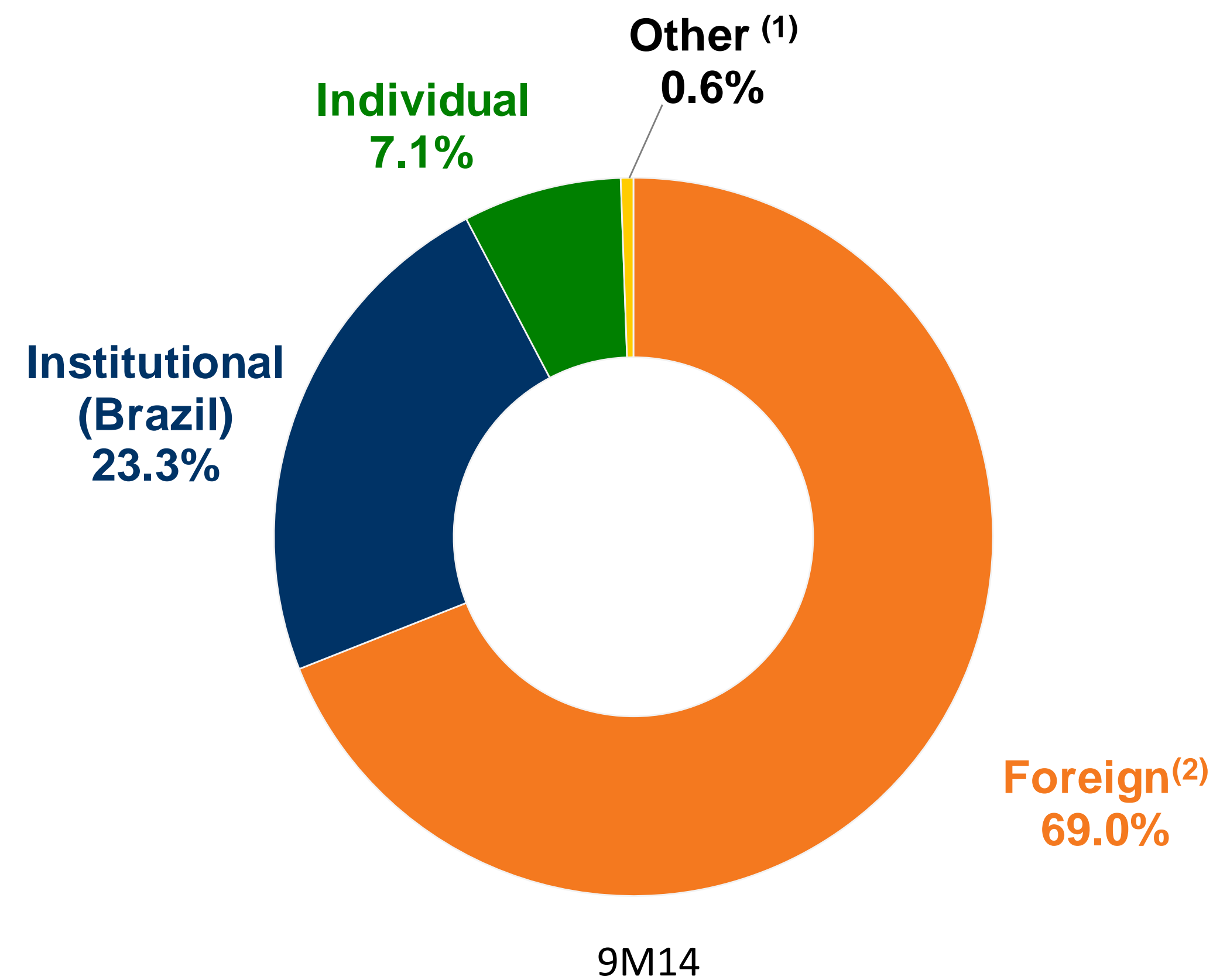
⁽³⁾ Closing price of share at the period end/Book value per share

Financial Volume Traded

Average Daily Trading Volume
(R\$ million)



Profile of Financial Trading by Investor

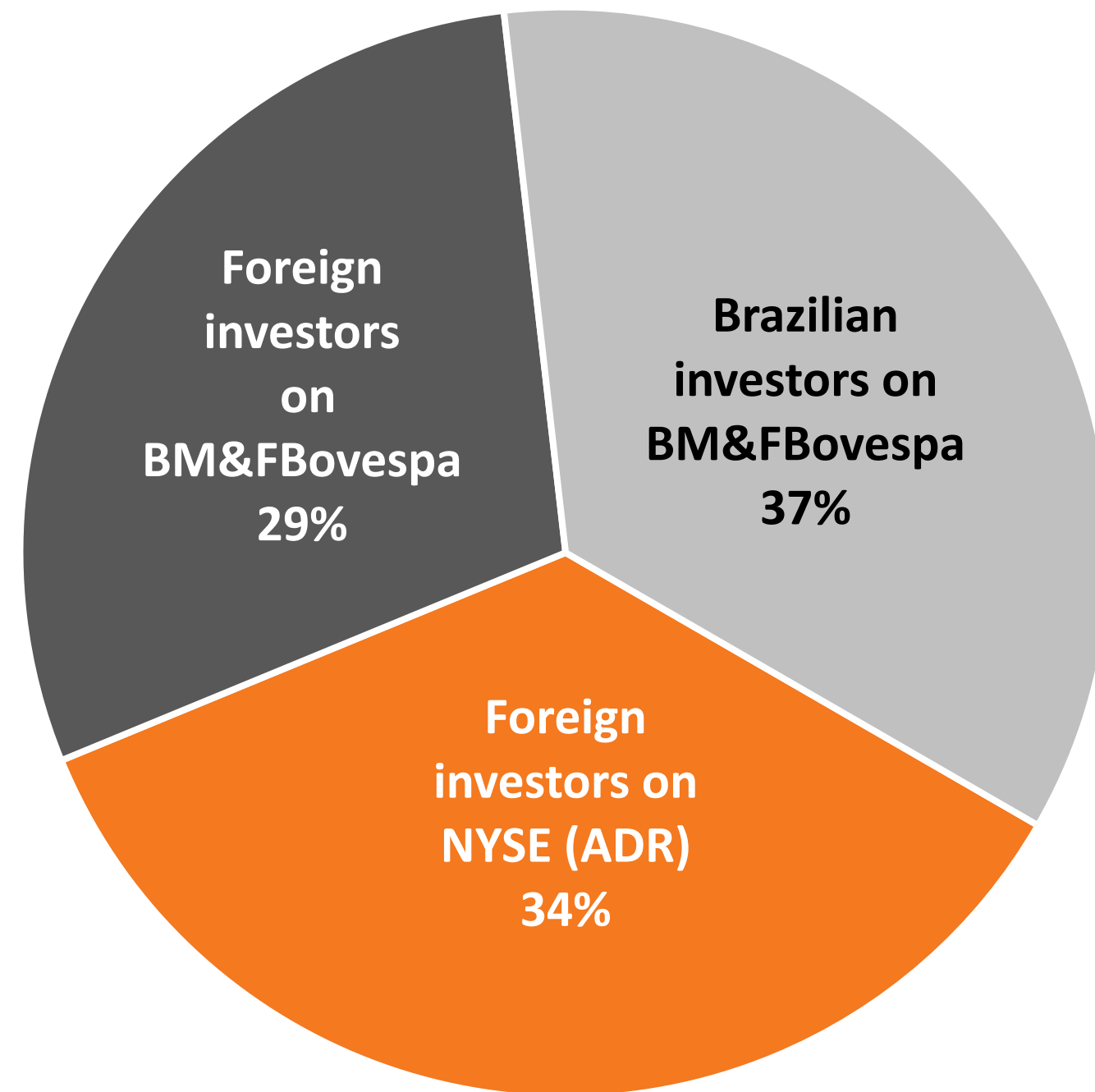


(1) Cooperatives, public companies, limited-liability companies, municipalities/state/federal governments, financial entities, churches and charities and/or non-profit organizations, among others.

(2) Foreign investors trading on BM&FBovespa and all those trading on NYSE.

Outstanding Shares – Investors’ Profile

Non-Voting Shares (Free Float) ⁽¹⁾



(1) Data on September 30, 2014

Top 10 Investors (Source: 13F SEC)

ITUB (ADR - NYSE)

Ranking	Investor
1	Schroder Investment
2	Vontobel
3	BlackRock
4	MFS
5	The Vanguard Group
6	Templeton Investment
7	JP Morgan
8	Harding, Loevner
9	Northern Cross
10	Baillie Gifford

Source: Form 13 F, available at SEC (base month: September 2014). Data accessed on December 12, 2014.

Shareholders

- Brazilian States: **100%**
- U.S. States: **84%**
- And in **45** countries more

Weight of Itaú Unibanco (ITUB) in BM&FBovespa Indexes

Indexes	Current (from Set to Dec/14)	Preview (from Jan to Apr/15)
Broad		
Bovespa Index - Ibovespa [?]	9.98%	11.09%
Brazil 50 Index - IBrX 50	10.34%	11.17%
Brazil 100 Index - IBrX 100 [?]	9.18%	9.85%
Brazil Broad-Based Index - IBrA [?]	9.58%	10.30%
Segments		
Mid Large Cap Index - MLCX [?]	10.63%	11.42%
Sector		
Financial Index - IFNC [?]	20.00%	20.00%
Sustainability[?]		
Corporate Sustainability Index - ISE [?]	5.88%	6.08%
Carbon Efficient Index - ICO2 [?]	15.09%	N/D
Governance		
Special Corporate Governance Stock Index - IGCX [?]	7.70%	7.90%
Corporate Governance Trade Index - IGCT [?]	12.22%	12.65%
Special Tag-Along Stock Index - ITAG	12.80%	12.92%

ITUB4¹ is the ticker with the greatest weight in Ibovespa Index

Itaú Unibanco is expected to become the company with the greatest weight in the Ibovespa index

(1) Non-voting share
 (2) Source: BM&FBOVESPA -12/01/2014

Share Bonus and Dividends/Interest on Capital

Itaú Unibanco granted share bonus of 10% in 2013 and 2014...

Each shareholder was granted **one new share for each ten shares** of the same type (ITUB3 and ITUB4) held.

Itaú Unibanco determined the average price of bonus shares, which **generates tax gains for shareholders.**

The value of the monthly dividends remained R\$0.015 and, therefore, there was a 10% increase in the amount received monthly.

Dividends/Interest on Capital

12 Dividends & Interest on Capital, monthly and 2 complementary per year

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Analysts' Opinion on Itaú Unibanco

	Net Income			Recommendations			
	2013	Market Expectation		Buy	Hold	Sell	
		2014	2015				
Bloomberg ⁽¹⁾	15.8	19.7	21.7	15 65.2%	7	1	
Thomson Reuters ⁽¹⁾	15.8	19.7	21.9	11 64.7%	5	1	

(1) Obtained on December 15, 2014.

Opinion of the Rating Agencies about Itaú (Fitch Ratings, Standard&Poor's and Moody's)

Highlights

- ▲ **Leading market position** and solid franchise
- ▲ **Diversified revenue sources** across interest income businesses and flexible fee-based businesses especially in the retail segment
- ▲ **International foot print and insurance strategies**
- ▲ Flexibility and resilience in maintaining **strong profitability**
- ▲ **Loan portfolio is diverse**
- ▲ Conservative risk culture: **expansion of lower risk segments**
- ▲ Large stable deposits base thanks to its extensive retail branch network, which enables **one of Brazil's lowest funding costs**
- ▲ **Stable and diversified funding**
- ▲ **Adequate regulatory capital base**, in comparison to international peers
- ▲ Strong reserve coverage and capitalization ratios

Itaú has the highest ratings in the Brazilian financial sector

Rating Agency	Brazil	Itaú ¹	Itaú in relation to Brazil
Fitch Ratings	BBB	BBB+	▲ 1 notch higher
Moody's	Baa2	Baa1 ²	▲ 1 notch higher
Standard and Poor's	BBB-	BBB-	● Banks are limited to Brazil

¹Foreign currency long term ratings. ²Senior unsecured foreign currency long term ratings of Itaú Unibanco S.A.

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Online Meeting

- Platform with **customized screens for login, registration and voting**;
- **Online** proxies;
- Proprietary model, **totally confidential in relation to shareholders base**;
- Platform developed in Portuguese and English ;
- Remote voting;
- Online Meeting held for the **3rd consecutive year**

The screenshot shows the Itaú Digital Meeting website. At the top, there is a navigation bar with the Itaú logo and 'Digital Meeting' text. To the right, there are links for 'Hello Mr(s)', 'Meetings', 'Logout', and flags for Brazil and the USA. Below the navigation bar, there are four orange buttons: 'What is a Shareholders Meeting?', 'How does one vote?', 'Information on Itaú Unibanco', and 'Contact us'. The main content area is titled 'Meetings' and features a 'Meeting Schedule' table with the following data:

Start date of the vote	Meeting Title	Description	Type	Deadline to vote	Status	Vote
03/20/2014	Extraordinary Stockholders' Meeting at 3:00 p.m.:	ESM at 3:00 p.m.	AGE	04/22/2014	In Progress	✓
03/20/2014	Extraordinary Stockholders' Meeting at 3:05 p.m.	ESM at 3:05 p.m.	AGE	04/22/2014	In Progress	✓
03/20/2014	Annual Stockholders' Meeting at 3:10 p.m.	ASM at 3:10 p.m.	AGO	04/22/2014	In Progress	✓
03/20/2014	Extraordinary Stockholders' Meeting at 3:15 p.m.	ESM at 3:15 p.m.	AGE	04/22/2014	In Progress	✓

First Publicly-Held Financial Institution to make Online Meetings available

Corporate Governance in Investors Relations

Continuing evolution of policies

- **Policy for Disclosure of Material Acts or Facts**
 - Adoption of the “Disclosure Network” (dissemination of material acts or facts and releases to the market);
- **Policy for the Trading of Itaú Unibanco Holding S.A. Securities**
 - Increase in the number of securities instruments with trading restrictions (derivatives: launching of options, forward and futures markets);
 - Improvement of the operating process of the Proprietary Policies for Employees’ Investments;
- **Investors Relations Policy**
 - Published in 2013;
- **Investors Relations Code of Conduct**
 - Launched in June 2014.

3 News Portals:

- ABRASCA
- IBRI
- COMUNIQUE-SE

Disclosures

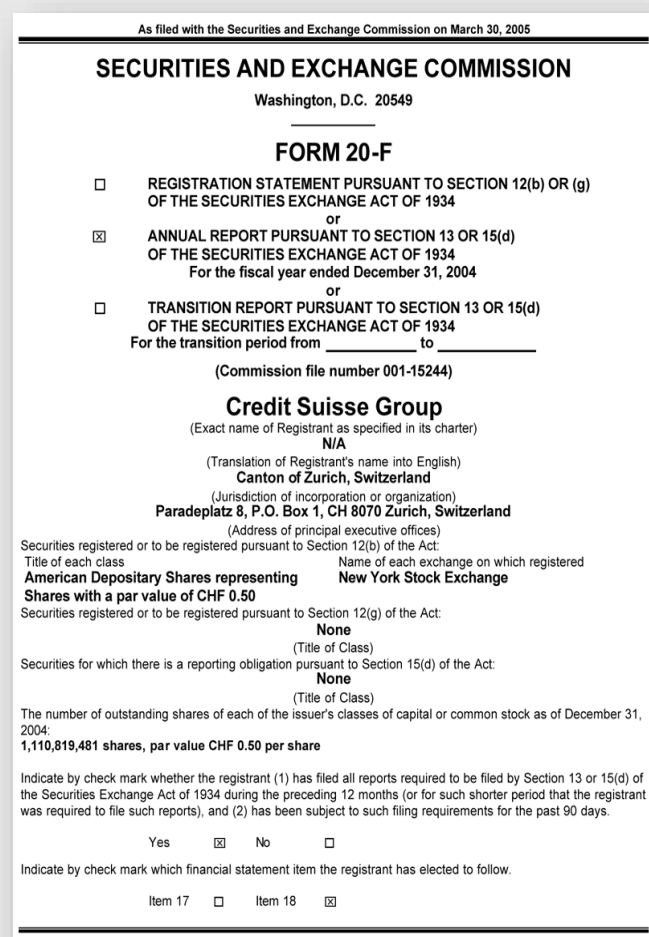
- **IFRS and BRGAAP** Financial Statements, **disclosed simultaneously**
- First **Prudential Financial Statements** disclosed at the base date of June 30, 2014

Consolidated Annual Report

Annual Report



20-F



Debt Prospectus



For the first time in Brazil



Best 2013 Annual Report

Content and structure fully reviewed

Design / Layout different from the 20-F template

Objective language

Integrated Report

Concept

- It is a **new approach** connecting the organization's most relevant information to the several audiences to which we relate
 - **It correlates results**, operating activities, business strategies and different types of capital
 - It addresses **short-, medium- and long-term strategies**
- We are **the first company of the Brazilian financial sector** to voluntarily deliver the reporting as proposed by the **IIRC (International Integrated Reporting Council)**



World's benchmark (15 companies)
Only Brazilian company

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 **IR Achievements**

Achievements in 2014

- **22** Apimec Meetings
- **20** Conferences and **3** Roadshows
 Including Roadshow for **Socially Responsible Investors**
- **4** Earnings Review Conference Calls
- 2013 Consolidated Annual Report
- 2013 Integrated Report
- Online General Meeting held for the **3rd** consecutive year
- Investors' Day held for the **4th** consecutive year



**Grand Prix
Best IR Program**
(large cap)
+ 6 categories



**2014 Apimec Prize
Publicly-Held Company – A
Category**
(reference year - 2013)



Financial Sector (Banks) Category
Best IR (Sell-side and Buy-side)
Best CEO (Sell-side and Buy-side)
Best CFO (Buy-side)
Best IR Professional (Sell-side and Buy-side)

Apimec Cycle 2014

Itaú Unibanco Holding S.A.



Alfredo Setubal
Investor Relations Officer



São Paulo, December 16, 2014

Apimec Cycle
Itaú Unibanco Holding S.A.

2014



Pedro Moreira Salles
Chairman of the Board of
Directors of Itaú Unibanco



Itaú Unibanco





Itaú



UNIBANCO

1945

Banco Central de Crédito, later renamed Federal de Crédito, begins operating with US\$ 513 thousand in startup capital, a single branch, six tellers and 12 employees

1964

Banco Federal Itaú is formed from a merger of Federal de Crédito and Banco Itaú, founded in 1944

1966

Merger with Banco Sul Americano do Brasil. **Banco Federal Itaú Sul Americano** is formed

1969

Merger with **Banco da América**

1970-74

Incorporation of Banco Aliança, Banco Português do Brasil and Banco União Comercial.
Definitive adoption of the corporate name Banco Itaú

1924

Formation of **Casa Bancária Moreira Salles**, financing enterprises in the Poços de Caldas region

1940

Foundation, in Poços de Caldas (MG), of **Banco Moreira Salles** from the merger of banks Machadense, Casa Bancária de Botelhos and Casa Bancária Moreira Salles

1966

Establishment of **BIB (Banco de Investimento do Brasil)**, a Moreira Salles Group company

1967

Merger with **Agrimer**, Banco Agrícola Mercantil do Rio Grande do Sul. União de Bancos Brasileiros is formed

1970-74

Incorporation of **Banco Predial do Estado do Rio de Janeiro**. Acquisition of **Banco Bansulvest**

1975

União de Bancos Brasileiros is renamed **Unibanco**

1981

Acquisition of a controlling stake in **Banco Mineiro**



1995

Acquisition of a controlling stake in **Banco Francês e Brasileiro**

1997

Acquisition of **Banco Banerj**

1998

Acquisition of **Banco do Estado de Minas Gerais S.A. (Bemge)** and **Banco Buen Ayre**

1999

The completed merger of **Banco Itaú Argentina** and **Banco Buen Ayre** creates **Banco Itaú Buen Ayre**



1995

Takeover of **Banco Nacional's** banking practice

1996

Acquisition of a 50% stake in **Fininvest**, Brazil's main consumer financing company

1997

Association with American International Group (AIG) to create **Unibanco AIG Seguros e Previdência**



2000

Acquisition of a controlling stake in **Banco do Estado do Paraná**

2001

Acquisition of **Banco do Estado de Goiás S.A. (BEG)**

2002

Association with the controlling group of Banco BBA-Creditanstalt S.A. gives rise to **Banco Itaú BBA**

2006

Acquisition of **BankBoston's** operations in Brazil

2000

Full acquisition of **Fininvest, Credibanco** and **Banco Bandeirantes**

2001

Association with retailer chains **Ponto Frio** and **Magazine Luiza** for the creation of integrated logistics and financial solutions

2004

Acquisition of **Hipercard** (the main credit card company in Northeastern Brazil)

Itaú Unibanco



UNIBANCO

Announcement of the **Itaú Unibanco** association on November 3rd

2009

Merger with **Porto Seguro**

2011

Acquisition of a 49% stake in **Banco Carrefour**

2012

Association with **Banco BMG**.
Acquisition of 100% **Redecard**

2013

Acquisition of **Credicard S/A**.
Acquisition of **Citibank Uruguai's** retail operations

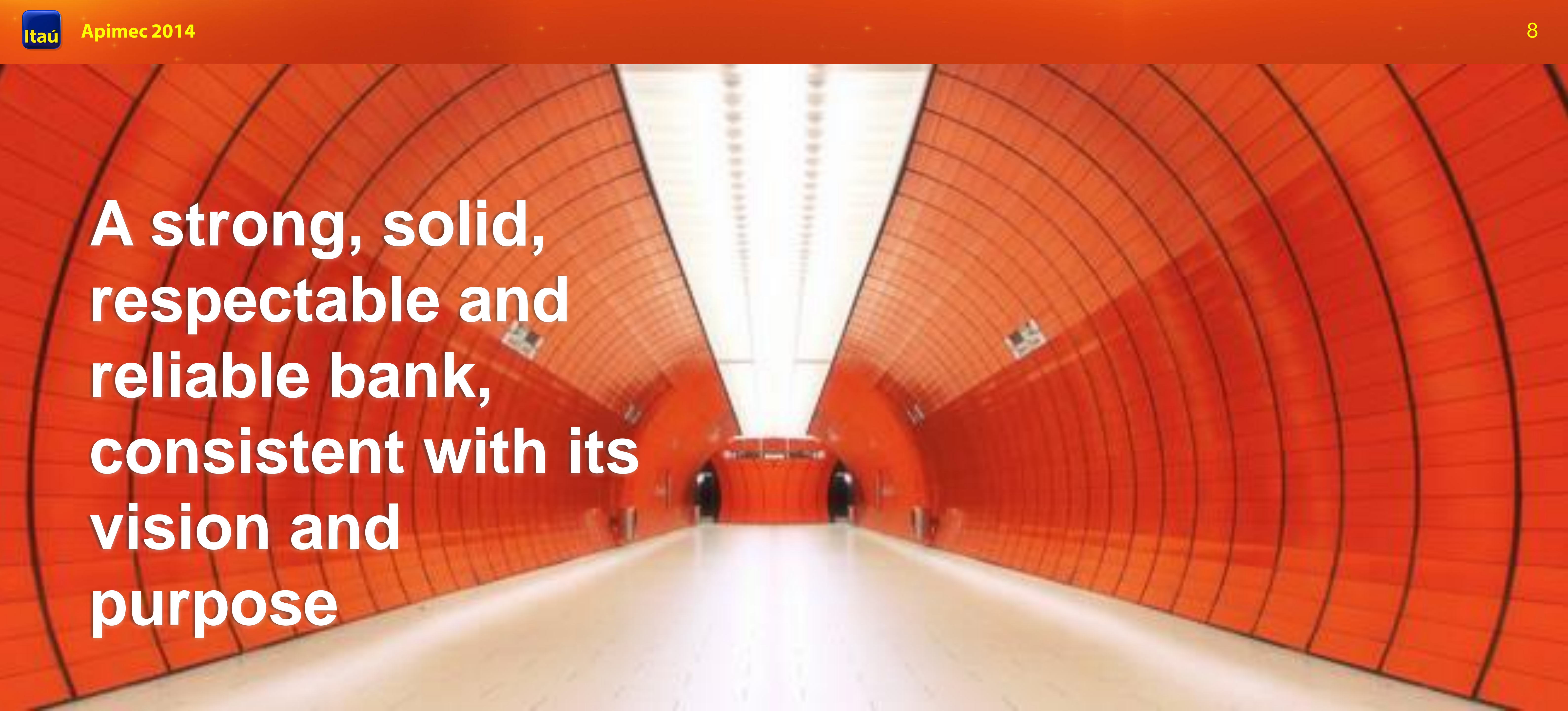
2014

Merger of Banco Itaú Chile and **CorpBanca**, integrating operations in Chile and Colombia

A close-up photograph of an orange pencil with a sharpened lead tip, positioned diagonally from the top right towards the bottom left. The pencil is drawing a thin, dark line on a dark, textured surface. The lighting highlights the texture of the pencil's body and the sharp point of the lead.

**For the past 90 years, we have been
building a company that went beyond
the dreams of its founders.**

And has always kept to its principles



**A strong, solid,
respectable and
reliable bank,
consistent with its
vision and
purpose**

An aerial photograph of a large agricultural field, possibly a sugarcane plantation, divided into numerous rectangular plots. The plots are painted in various colors: shades of green, yellow, and blue. In the center of the field, there is a large, irregularly shaped blue area. Within this blue area, the word "PROGRESO" is written in large, white, capital letters. The overall scene is vibrant and organized, suggesting a well-managed agricultural operation.

**Whose growth has always
gone hand-in-hand with the
country's development**

	Brazil 1924	Brazil 2014
GDP (2013 prices) ¹	R\$ 71.8 billion	R\$ 4.8 trillion
GDP – world ranking ²	19 th	7 th
Population ³	30 million	201 million
Urban / Total population⁴	16%	84%
Population – world ranking ⁵	11 th	5 th

1 - Ipeadata

2 - Maddison Historical Data – World Economics and FMI

3 - Maddison Historical Data – World Economics and IBGE

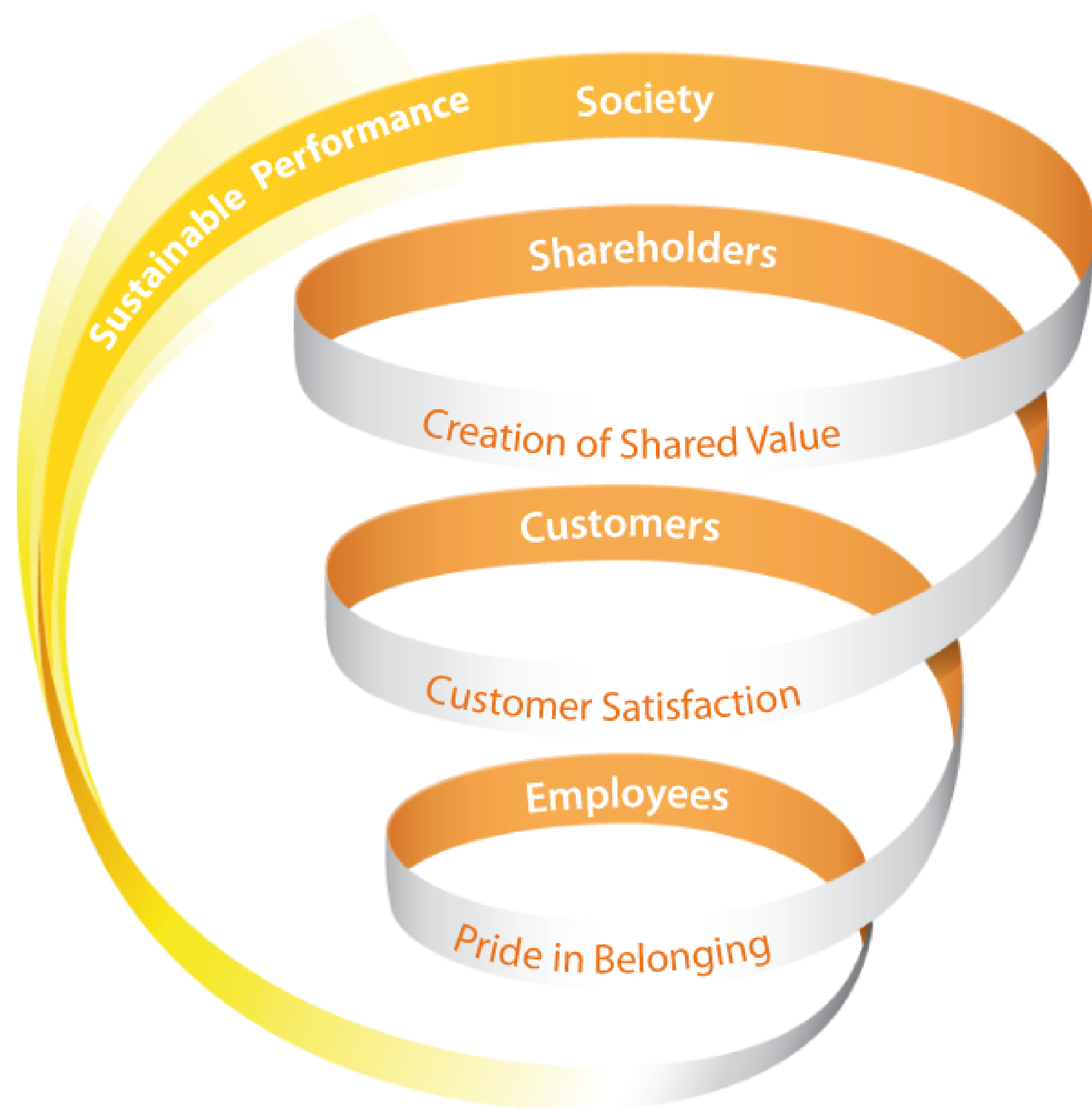
4 - IBGE and Ipeadata

5 - Maddison Historical Data – World Economics and IBGE

So, what do we want today?

A close-up photograph of a hand with the index finger pointing upwards. The background is a warm, out-of-focus bokeh of orange and yellow lights, creating a soft, glowing atmosphere.

To continue to grow, thanks to our clear vision: to be the leading bank in sustainable performance and customer satisfaction



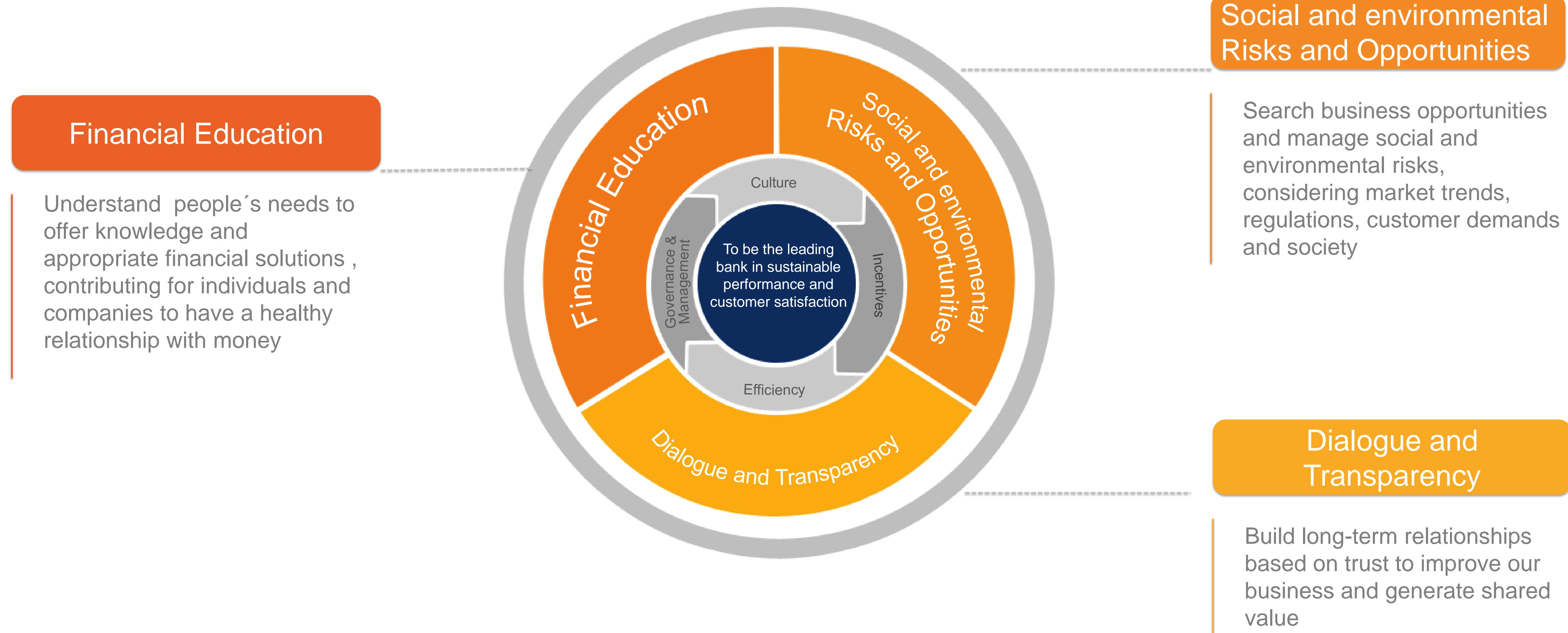
- Permanent dialog to understand expectations
- Partner in the development of people, society and the country
- Being an agent for change

-
- Long-term relationships
 - Financial results

-
- Balanced relationships
 - Financial solutions according to the client's life cycle
 - Transparency
 - Financial education
 - Loyalty-building
 - Integration of social and environmental criteria in the risk assessment and product design

-
- People development
 - Incentives
 - Meritocracy
 - Organizational culture and climate

Sustainability at Itaú: strategic and well-defined pillars



Sustainability governance is well structured and recognized by the market

► Sustainability embedded in the bank's governance

Retail Products Committee

Reviews the bank's processes, products and services, and has veto powers.

226 projects evaluated between January and November 2014.

Social and environmental Risk Committee

Responsible for developing social and environmental policies and processes for the entire organization

► Recognition

MEMBER OF
Dow Jones Sustainability Indices

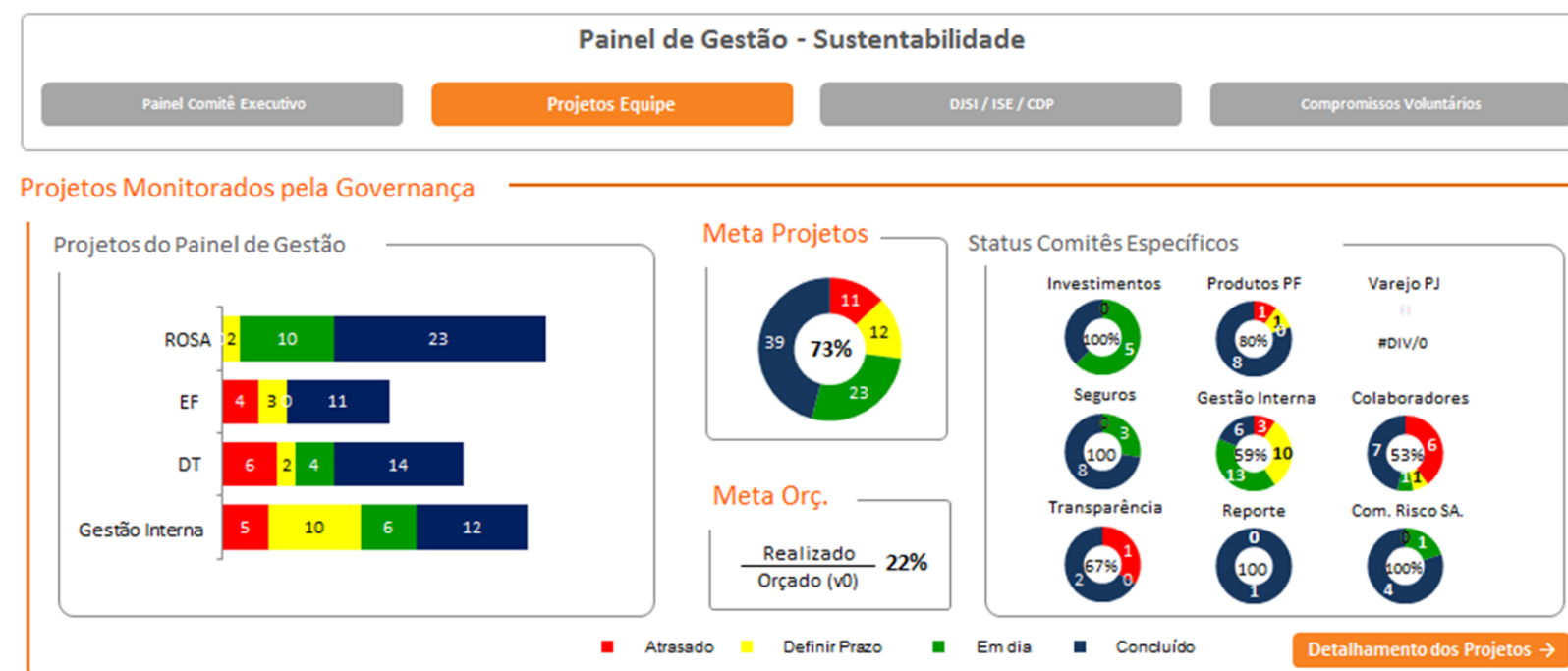
In Collaboration with RobecoSAM

The only bank in Latin America that has been part of the ranking since its launching in 1999 (14 consecutive years)



Itaú Unibanco has been also part of ICO2 since its creation in 2010 (4 consecutive years)

► Sustainability Management Dashboard



- Tracks the bank's sustainability agenda's development
- Emphasis on strategic focus
- Includes Dow Jones Sustainability Indexes and Corporate Sustainability Index (BM&Fbovespa) gaps

Includes all the bank's executive areas and has already monitored more than 90 initiatives in 2014

► Voluntary commitments



A photograph taken from the driver's perspective inside a car at night. The driver's hands are on the steering wheel, and a camera is held up to the windshield, capturing a long-exposure shot of the city lights and traffic. The dashboard and rearview mirror are visible in the foreground. The text is overlaid on the left side of the image.

Always driven by what
makes us stand out,
what **motivates us**, what
inspires us

A woman with long, wavy hair is sitting on a beach at sunset, looking at a tablet. The scene is bathed in the warm, golden light of the setting sun over the ocean. The woman is wearing a light-colored long-sleeved shirt and dark pants. The beach is covered in dark pebbles, and the ocean waves are visible in the distance.

**and what makes
people keep
choosing us**

Our purpose

**Transform their
world into a
better place**



We develop society through our financial activity

R\$ 1.264 trillion in funding*

(*deposits and funds under management)

R\$ 285 billion in loans for companies

R\$ 178 billion in loans for individuals

R\$1 out of every R\$4 circulating in the payments system passes through Itaú Unibanco

We develop society through our financial activity

3,779 companies reviewed based on social and environmental risk criteria with more than **R\$ 9 billion** in total credits granted in 2013

R\$ 1.8 billion granted to projects reviewed according to the Equator Principles in 2013



We develop society through our financial activity



Vehicles

More than

435 thousand

customers had their dream of purchasing a car made true



Consortia

We are enabling goods purchase for over

400 thousand
customers



Property

We have been responsible for over

44 thousand
new homes



Insurance

We protect over

3.3 million
lives

Improving customer's experience



+channels

- Personalité Digital
- Uniclass Digital
- New apps
- New Itaucard app
- New ATM
- Performance Desk: Itaucard, Insurance



+services

- Tok Pag
- Two-way SMS
- Credit limit transfer
- Information by e-mail and mobile
- Conta certa



service

- Extended-hours branches
- New mall branch model
- Social care

Social care

Customer Service 2.0

Providing service over social networks

Relationship

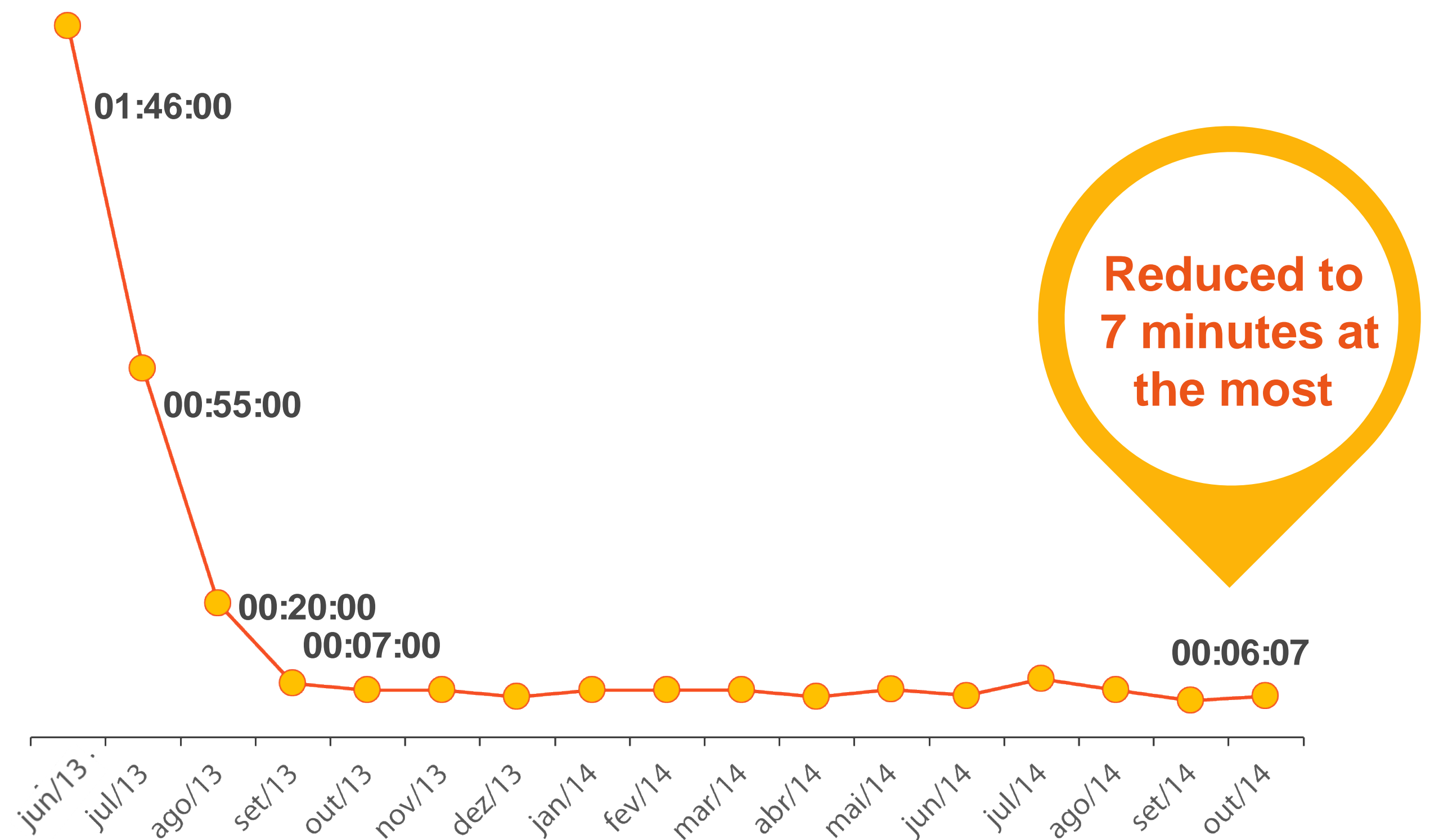
Creating stories and conversations capable of building relationships with our audiences



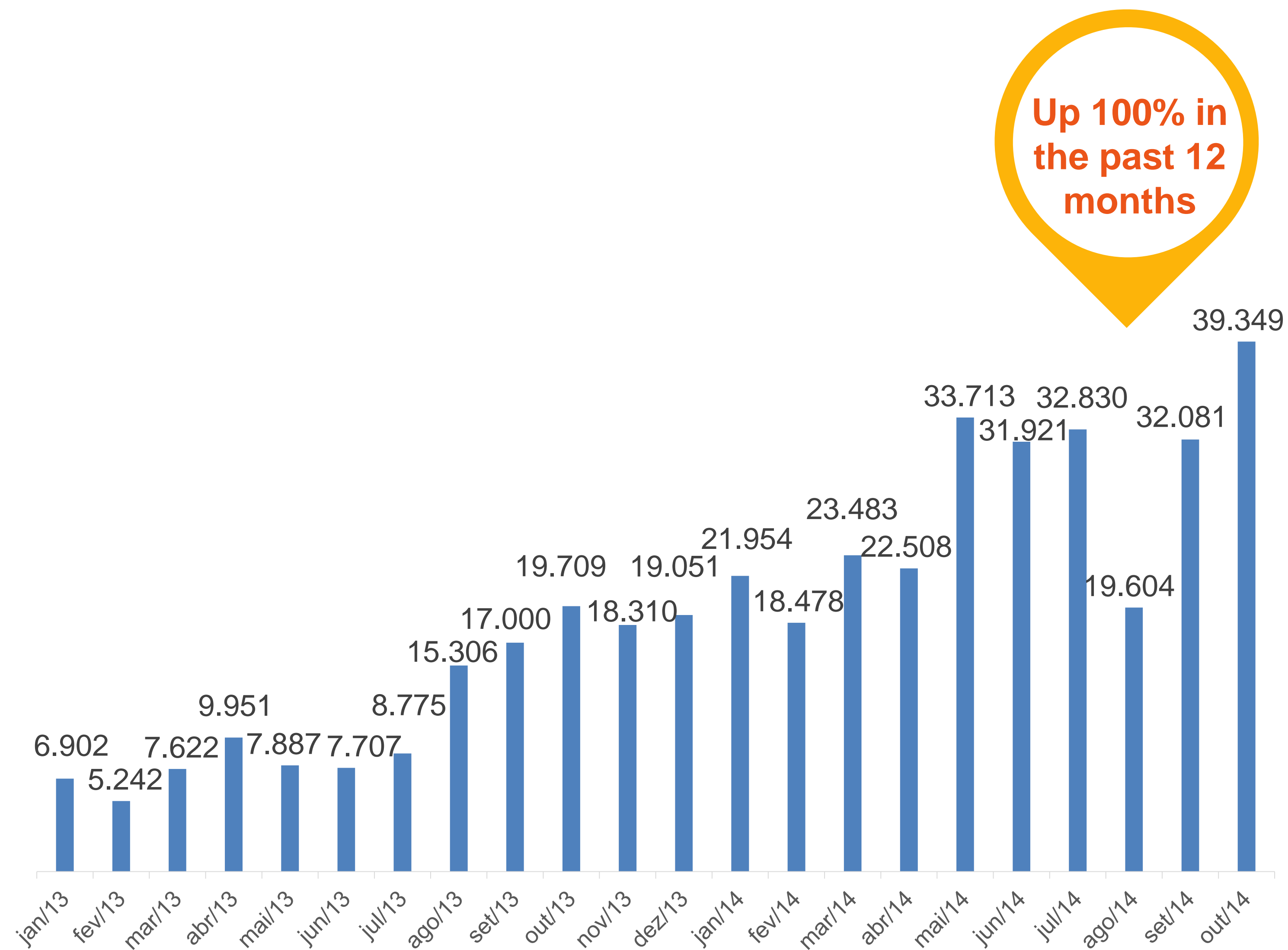
Customer Service 2.0: social media service

1st Interaction SLA* Evolution

Consumer banking and Itaucard

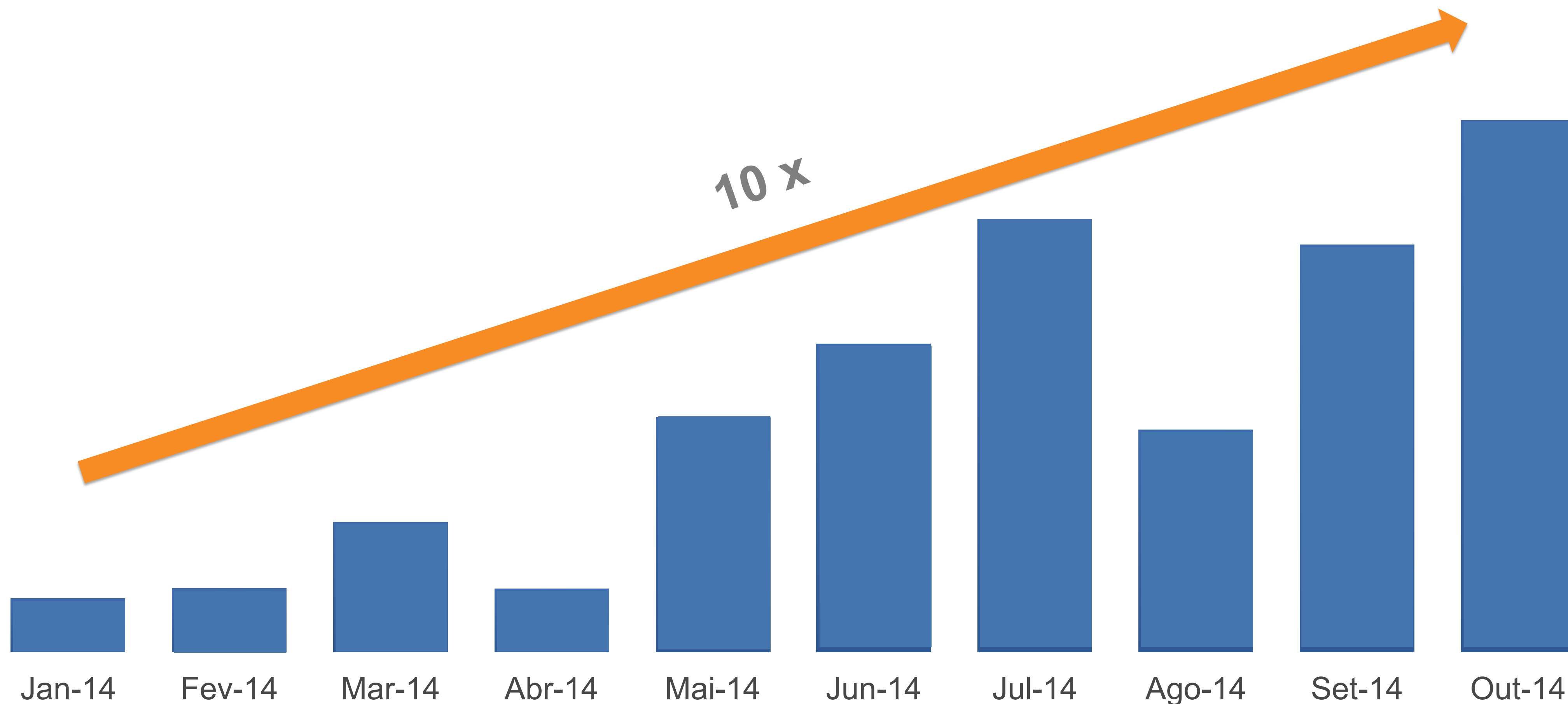


* Service Level Agreement



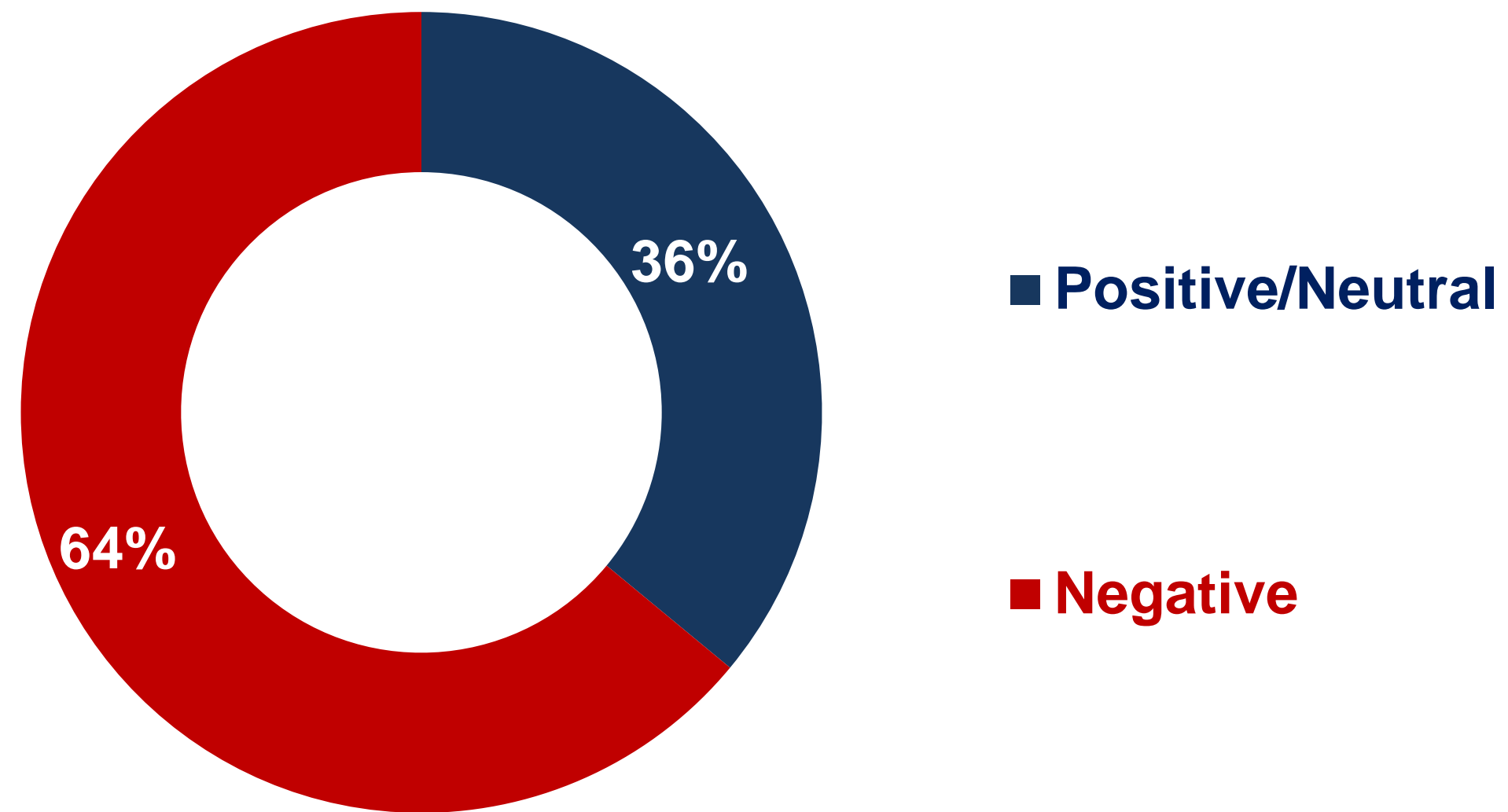
Social media relationship

Number of relationship interactions
in social media



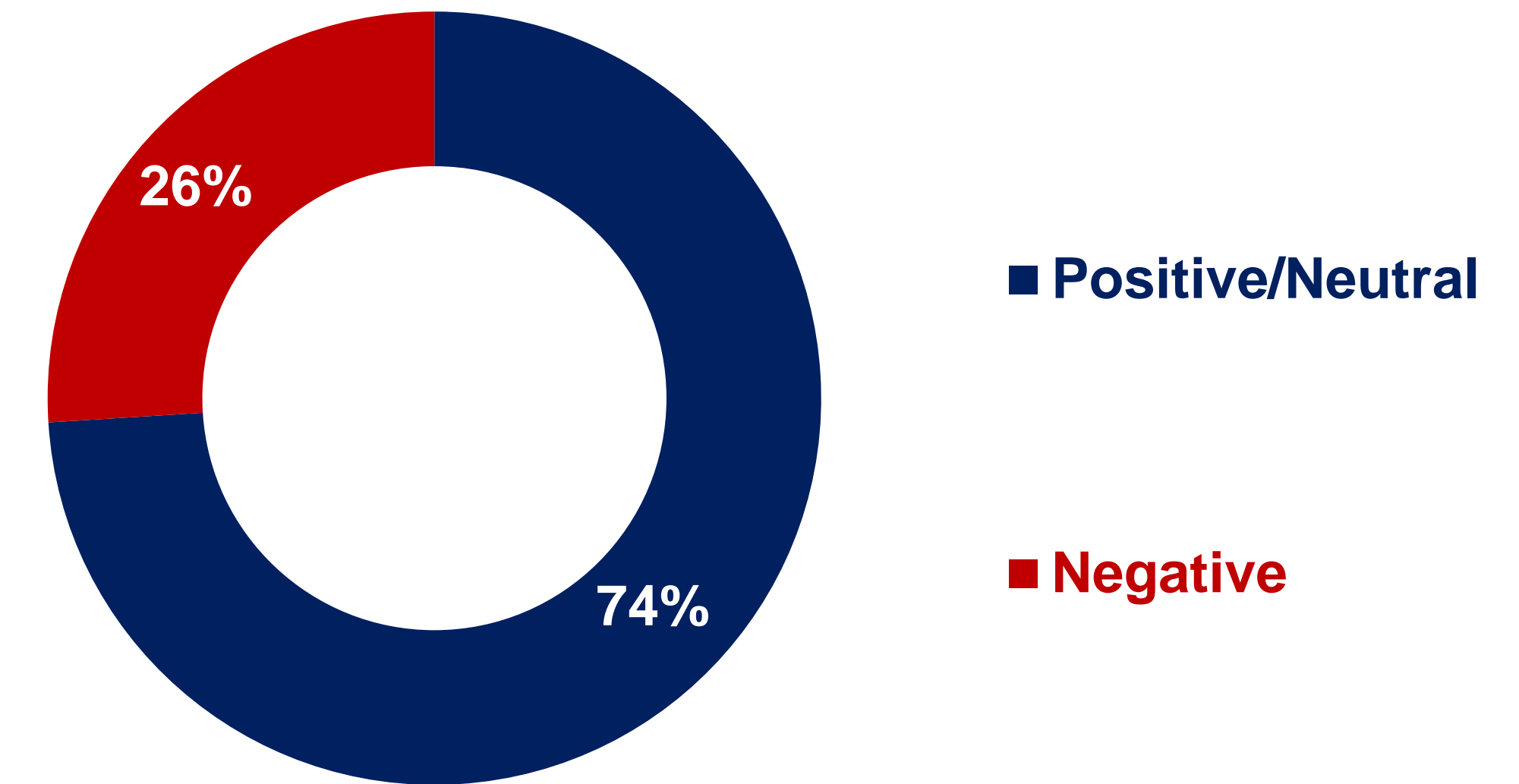
Change in social media perception

When we started out in 2010
“Glass ceiling”



- Complaints prevailed
- Risk to the image
- Uncertainty about information security

Now, in 2014
“Always on”



- A connected bank
- Relevant content
- Relationship channel

Increasing presence on social media

World's largest in the segment

7.3M
▲ +11.8%



82K
▲ +100%
145M views

World's largest in number of views in the segment

Largest profile in the domestic financial segment

402K
▲ +139%



598K
▲ +183%

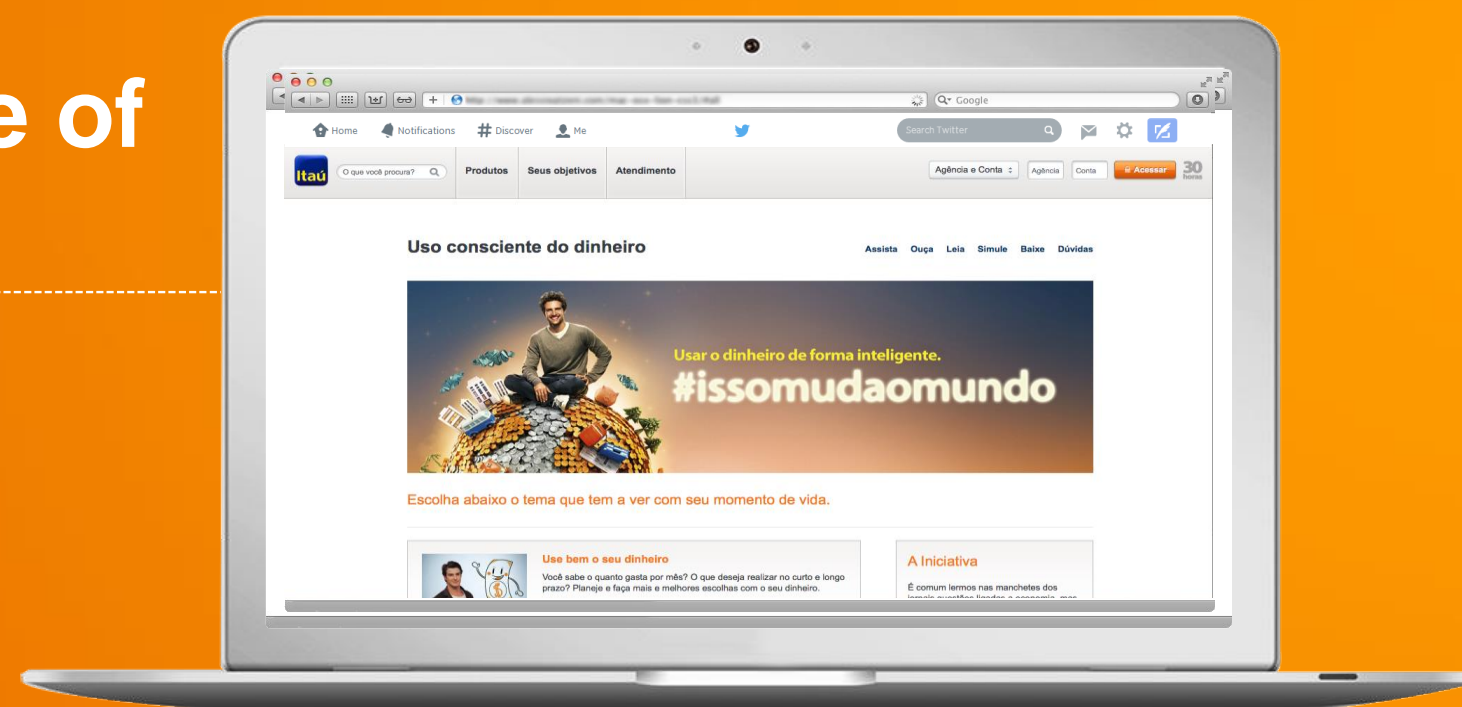
Largest domestic pluspage in the financial segment

And providing guidance to help customers make the best choices

Financial Education Platforms

over 23 million hits since 2011

Conscious use of money



Investment



Credit



Insurance



And we build an organization by listening to people

we listened to more than
7 million people
(customers and non-customers)

more than
24,000 employees

through more
than **200**
surveys

more than **160**
market studies





#issomudaomundo*

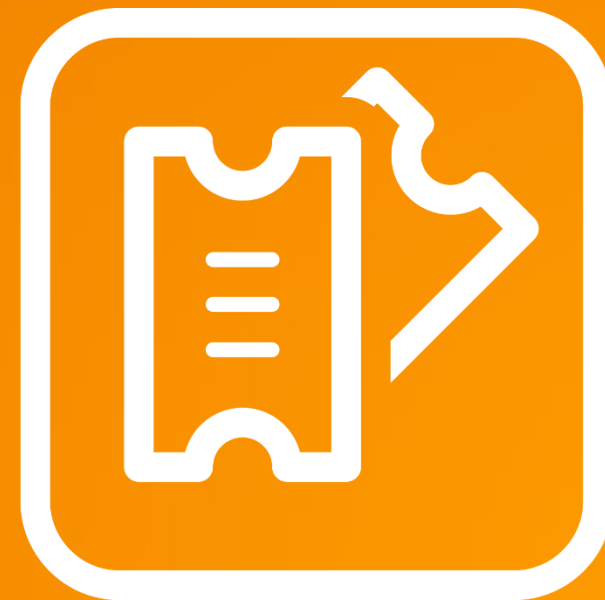
*#thischangestheworld

Impact beyond our core business: #issomudaomundo (#thischangestheworld)



Micro-credit

**Conscious use
of money**



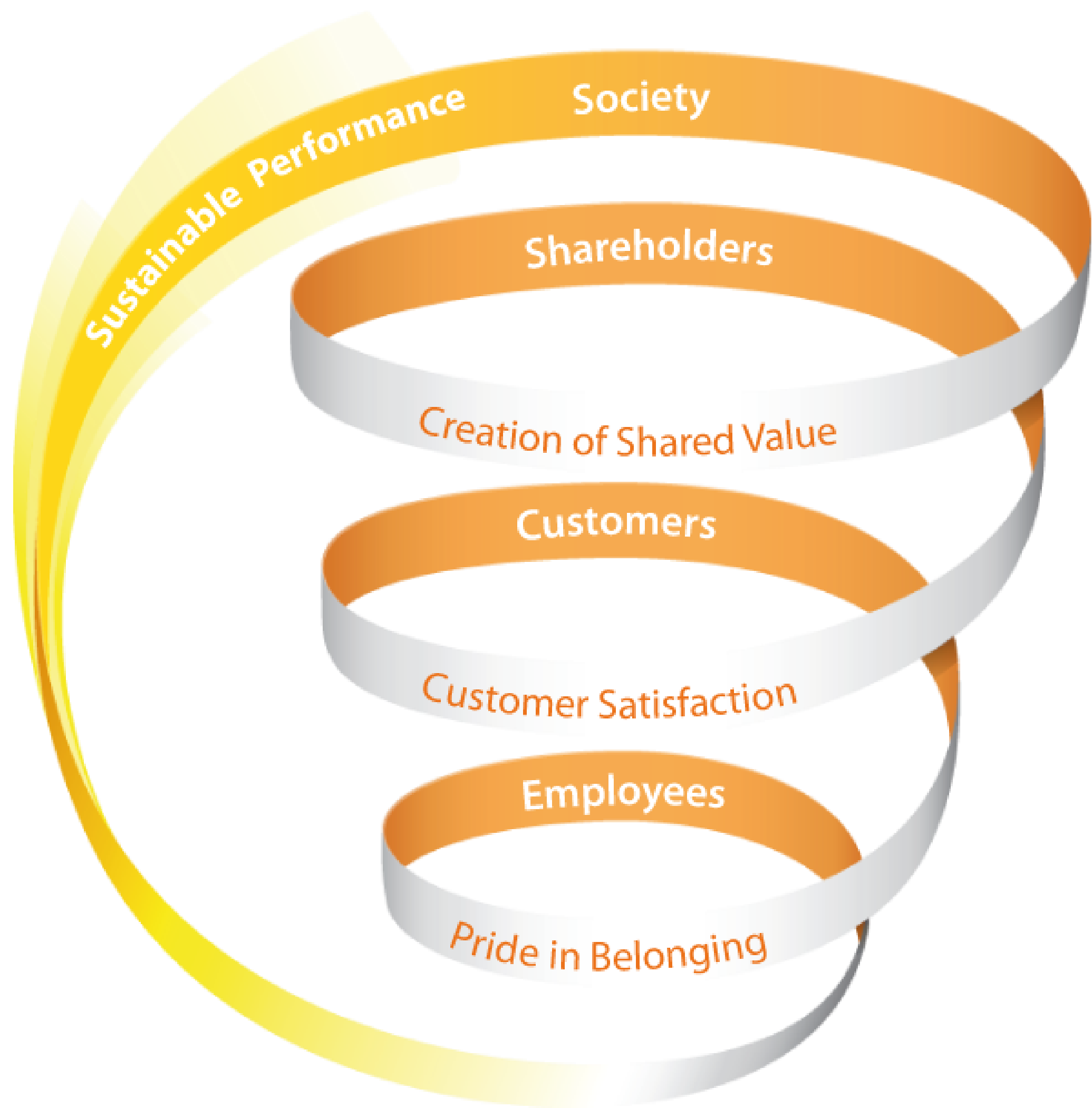
São Paulo
Rio de Janeiro
Porto Alegre
Salvador
Pernambuco
Brasília
Belo Horizonte

We track our reputation: 7 dimensions and 26 attributes

Products and Services	Good cost-to-benefit ratio on its products and services
	Assures banking operation security
	Quick and efficient problem-solving
	High-quality products and services
Innovation	Competitive rates and fees
	Distinguished from the competition for its innovative culture
	Technology advances help make peoples' lives easier
	Keeps up with social changes
Workplace Atmosphere	It is an innovative company
	Concerned with employee health, wellness and safety
	Enables employee development and growth
	An attractive company to work for
Governance	Recognizes and values employees according to their performance
	Behaves ethically
	Honors its promises
	It is a transparent company
Citizenship	Supports social causes by investing in education, culture and sports
	Promotes financial education, offering knowledge and guidance to people and companies
	Contributes to the improvement of society
	Takes environmental impact into account in its products and services offerings and operations
Leadership	It is a well managed company
	Has a strong, respected leader
	Has competent executives
Financial Performance	Has the best performance in the banking industry
	Focused on international expansion
	Focused on long-term results



Before each group of stakeholders and relative to the competition



	Itaú	Bank 1	Bank 2	Bank 3
Press	51,9	50,7	57,3	38,3
Institutional Investors	77,3	64,9		
Customers	70,3	52,4	56,2	42,3
Employees	74,8	49,4	53,2	32,5

Excellent > 80	Strong 79 – 70	Average 69 – 60	Weak 59 – 40	Very weak < 39
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90 years of history, a strong culture, focus on sustainable performance and customer satisfaction, an engaging purpose, and permanent care for our reputation



For 11 years running the most valuable Brazilian brand: R\$ 21.7 billion*

* According to the Interbrand 2014 ranking of the most valuable Brazilian brands

thank you



Apimec Cycle
Itaú Unibanco Holding S.A.

2014



Milton Maluhy Filho
Executive Director



Agenda

- 1 Payments Market
- 2 Core Competences
- 3 Operational Excellence
- 4 Results and Indicators

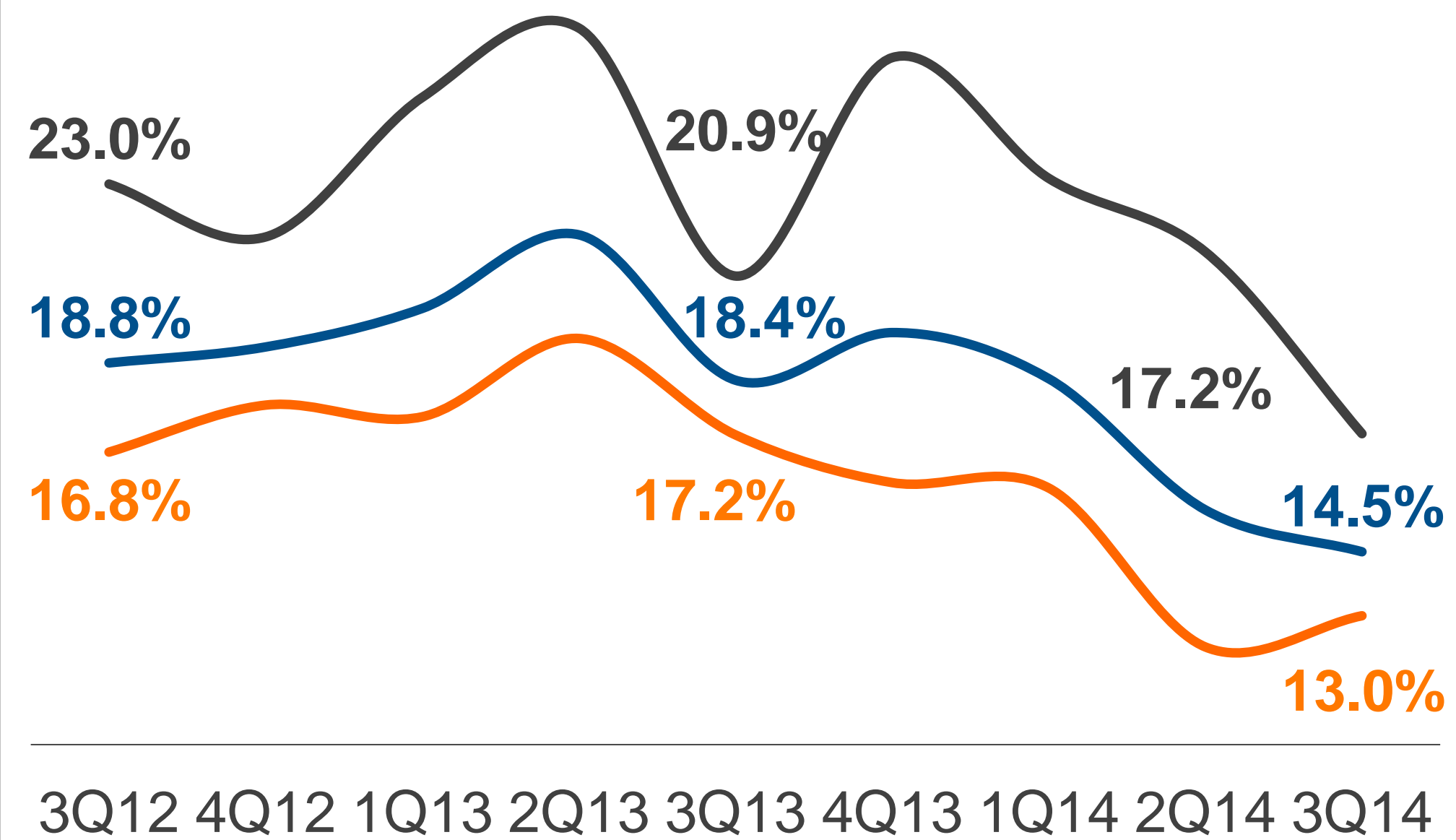
Payments Market



Cards Payments Overview

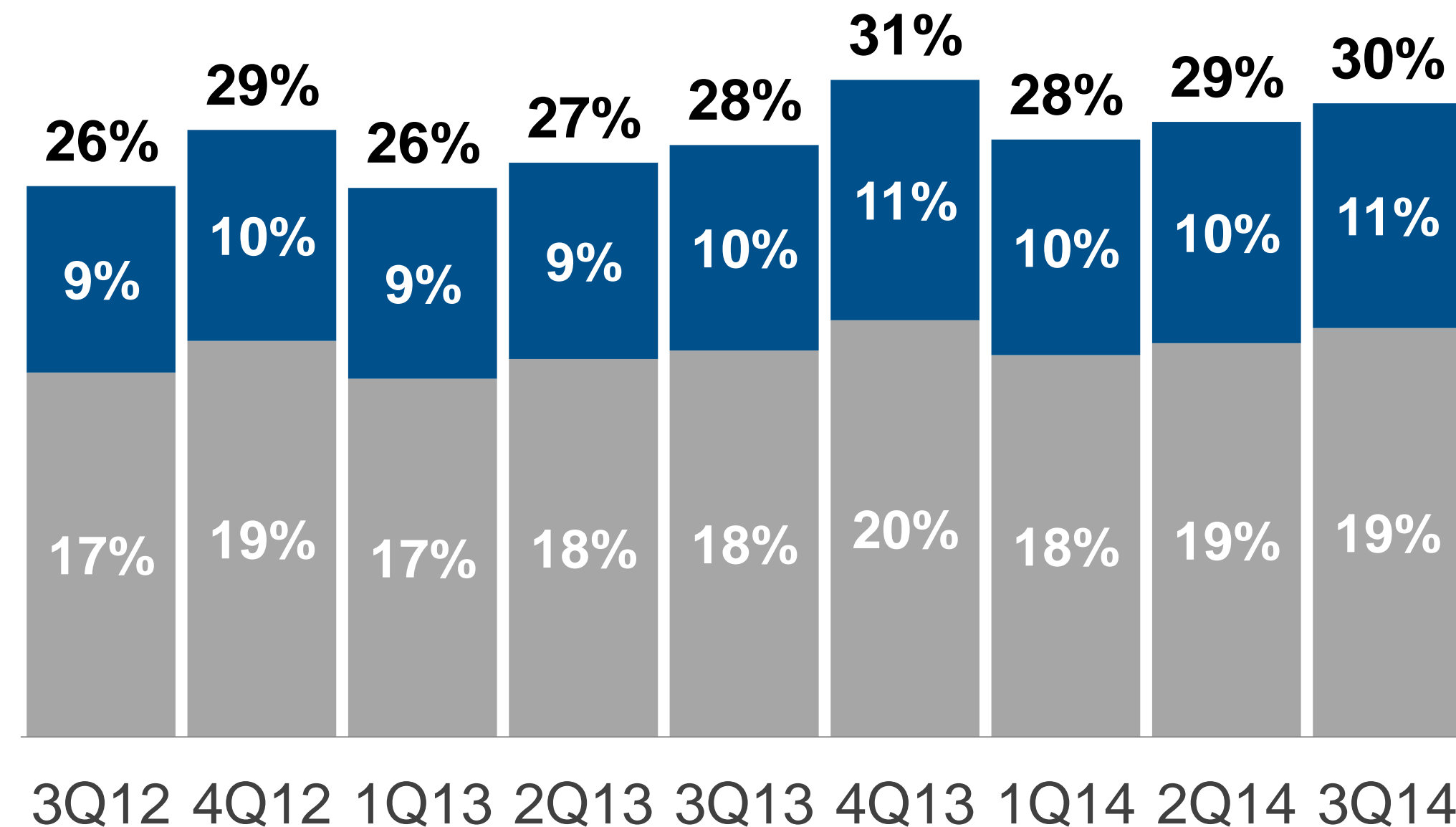
Cards Market Growth in Transaction Value¹

Variation YoY



—Debit —Total —Credit

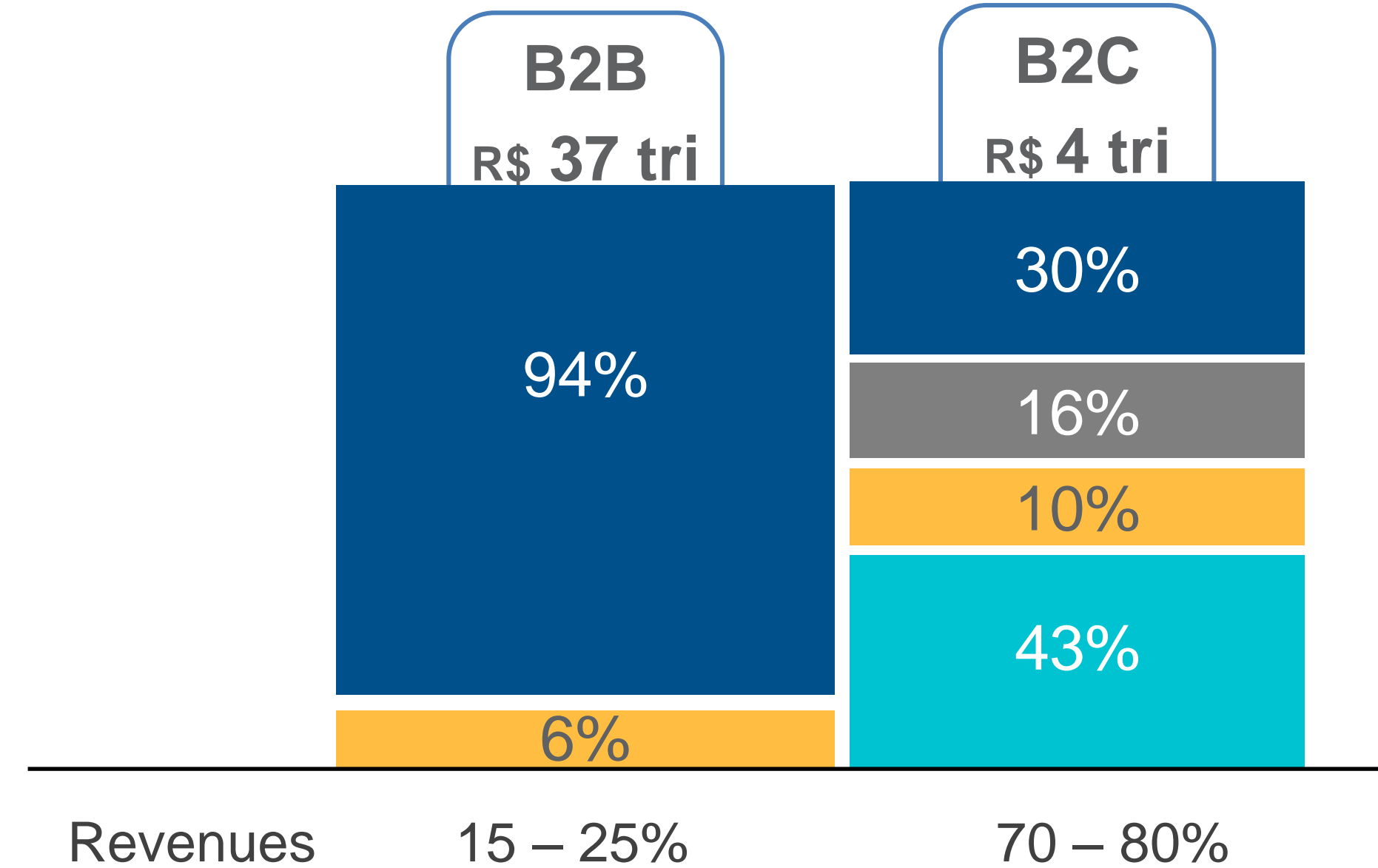
Cards as % of Household Consumption Expenditure²



■ Credit ■ Debit

Brazilian Payments Market in 2012³

Total Payments R\$ 41 trillion



■ Electronic Transfers⁴ ■ Checkbook
 ■ Cards ■ Cash

Source: (1) Abecs

(2) Cards Transaction Value (Abecs) / Household Consumption Expenditure (IB Internal Study GE).

(3) Internal study using Mastercard, BIS, World Bank data, market reports and Booz & Company analyses.

(4) Includes: direct debit, credit transfers, e-money, pre-paid cards, B2B. Excludes financial transactions and interbank market.

Market Events

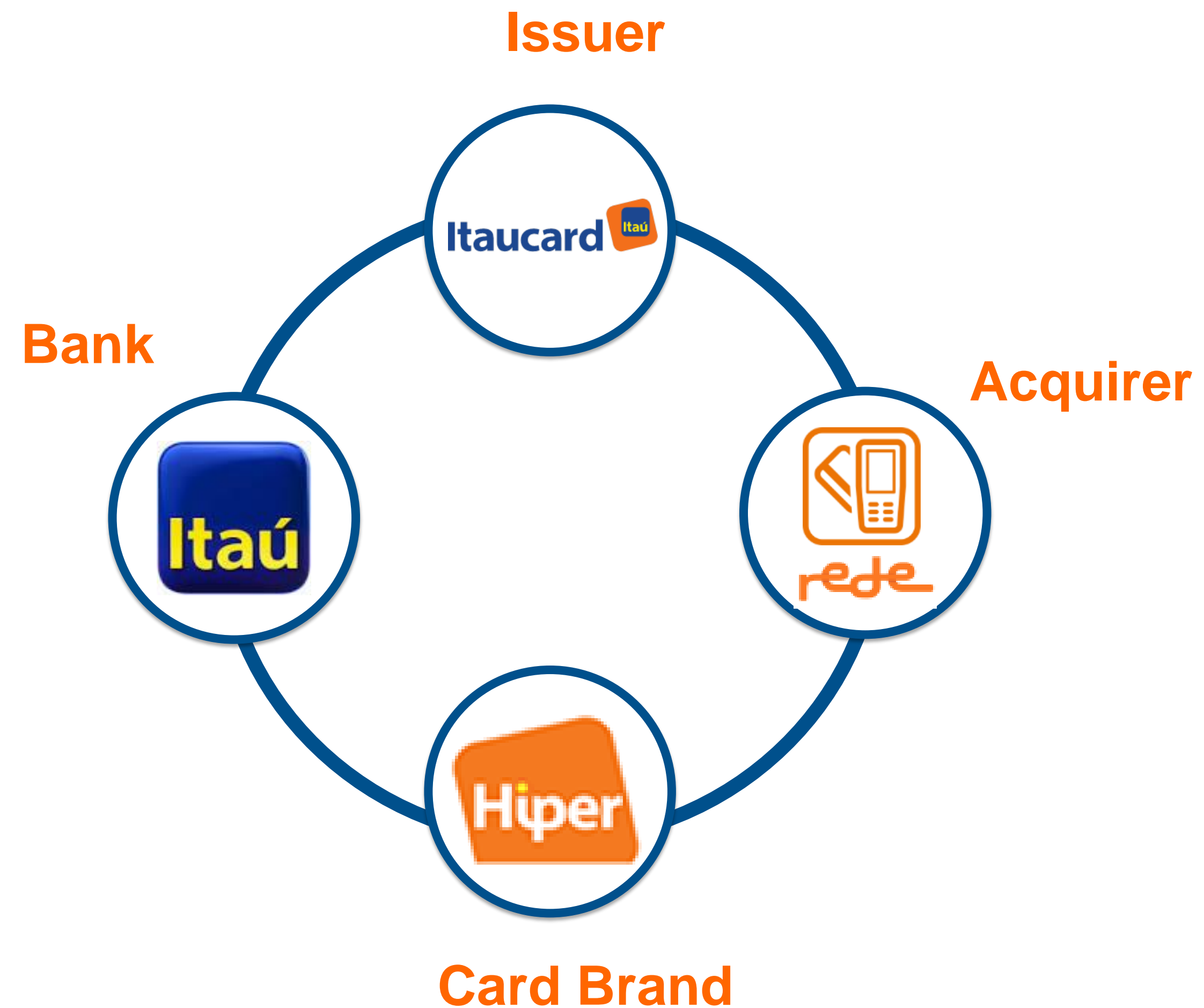
The payments industry has been going through significant changes over the last few years.



(1) Pending regulators approval.

(2) Brazilian Central Bank.

Presence Across the Entire Payments Chain



- Increase in **Capillarity**.
- **Integrated information** for CRM.
- **Banking** offer.
- **Differentiated** payment services.
- **Cross-selling**.

Itaú Unibanco

- **Leader** in card issuance in **Brazil**¹
- **9th largest acquirer in the world**²
- **2nd largest acquirer in Brazil**

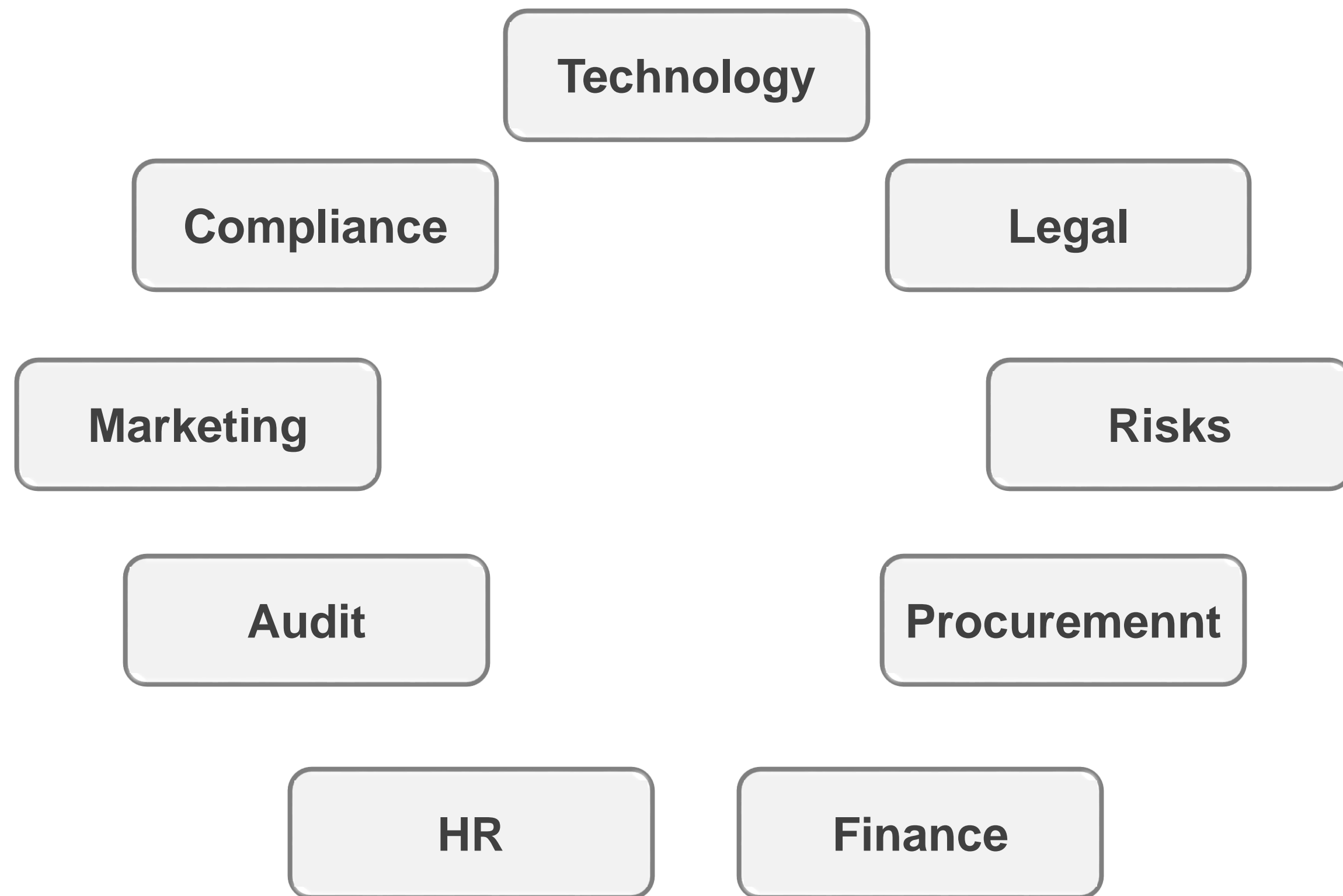
Source: (1) Cards transaction value, including individuals and corporate cards.

(2)The Nilson Report *Ranking by local credit and debit transaction value per country: Visa, Mastercard, UnionPay, American Express, Discover, Diner Club and JCB.

Efficiency through the Synergy with Itaú Unibanco

1 Integration of the Executive Areas

Integration of **corporate activities** in the conglomerate structures.



2 Core Competencies Improvements

Commercial Structure

Operations

Products

Technology

People

Marketing

Itaú Unibanco

Partnerships

Own Channel

e-commerce

Efficiency and Quality

Acquirer and Issuer

Platform Review and Structured Projects

Meritocracy, Satisfaction and “Our Way of Making it Happen¹”

New Attributes and New Brand Positioning

(1) “Nosso Jeito de Fazer”

Core Competences



Itaú Unibanco's synergy: stronger value proposition to clients through integrated offer from Bank, Acquirer and Issuer

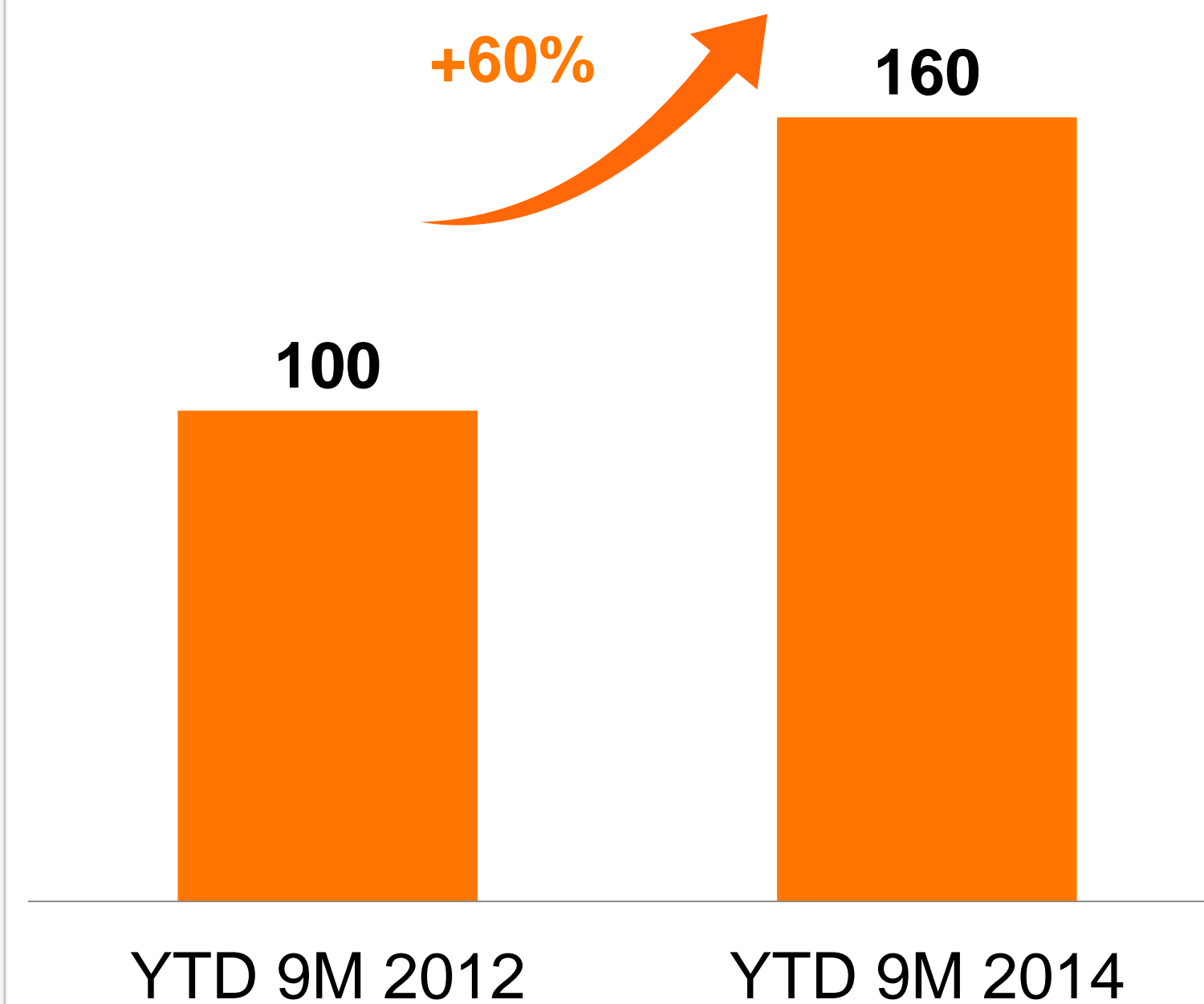
Capillarity¹



4,786 Itaú
Unibanco branches
and CSB offering
Rede's products.

Affiliation²

YTD 9M 2012 = Base 100



In numbers of POS

Integrated Actions

Bank

- **Rede:** 1 of 5 differentials to corporate clients.
- Possibility of **credit leverage**.
- **Loyalty** client.
- Concentration of **Cash Flow**.

Issuer

- **Integrated** client prospect list.
- **Potential Market** identification.
- Marketing campaign: **"Eu Quero Rede³"**.

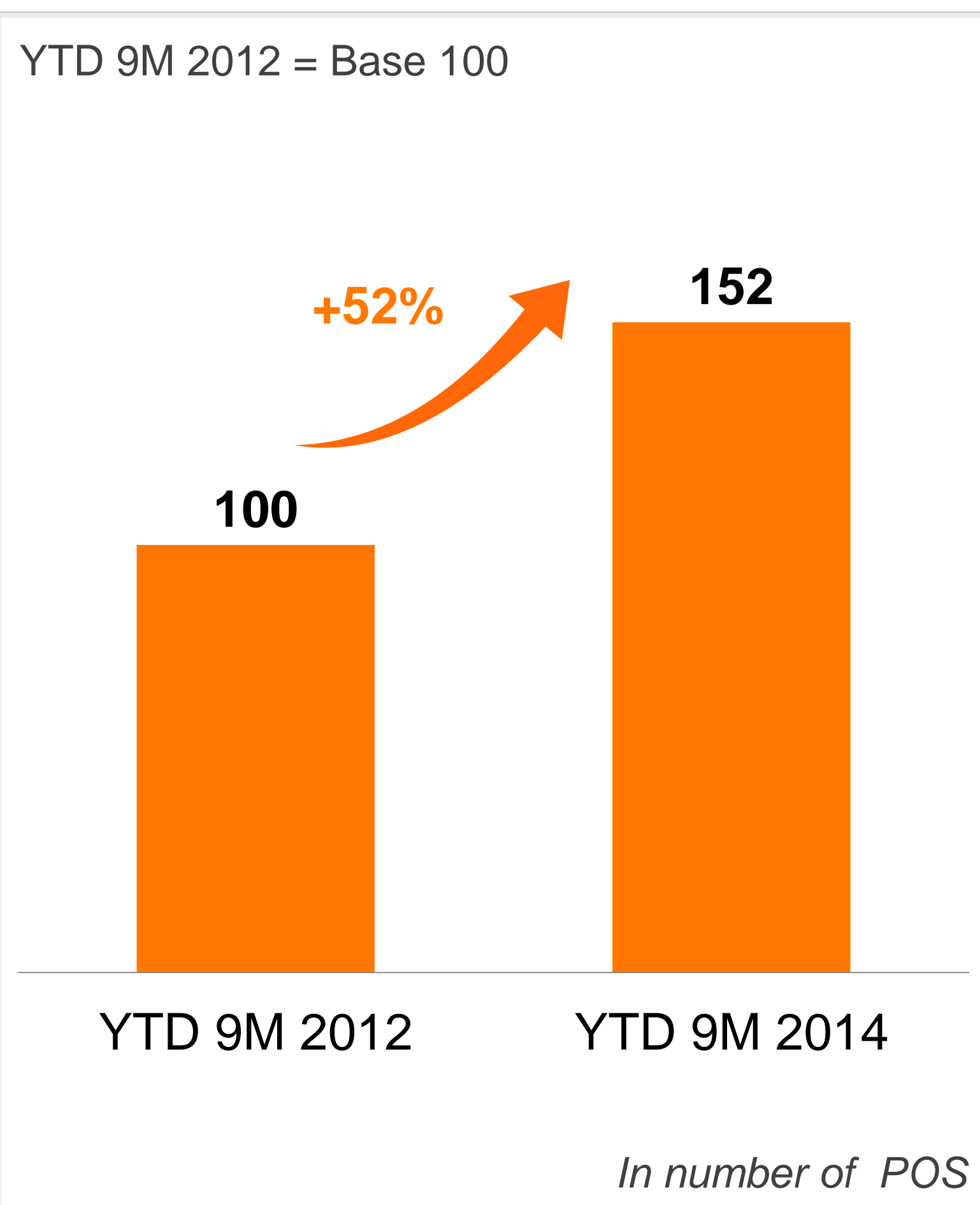


Strategic Partnerships: Distribution and Affiliation Focus

Distribution

Partners	Acting Area
	Brazil
	MS, MT and South
	South and Midwest

Affiliation



With our **partner's** capillarity we can enhance our affiliation process. There are approx. **5,000 points of sales and services.**

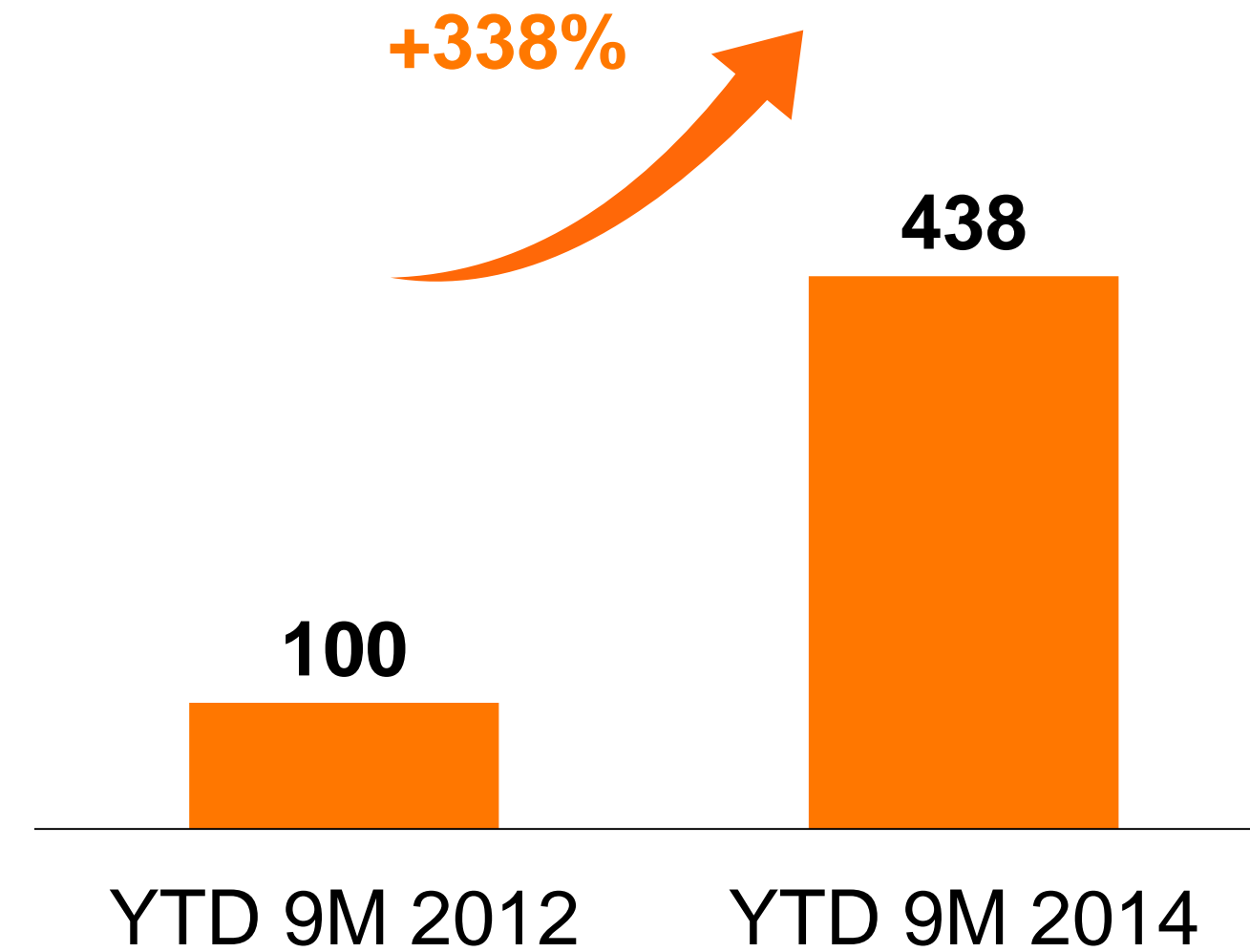
Own Distribution Channel

Segmentation by Card Transaction Value



Growth of Rede's own distribution channel

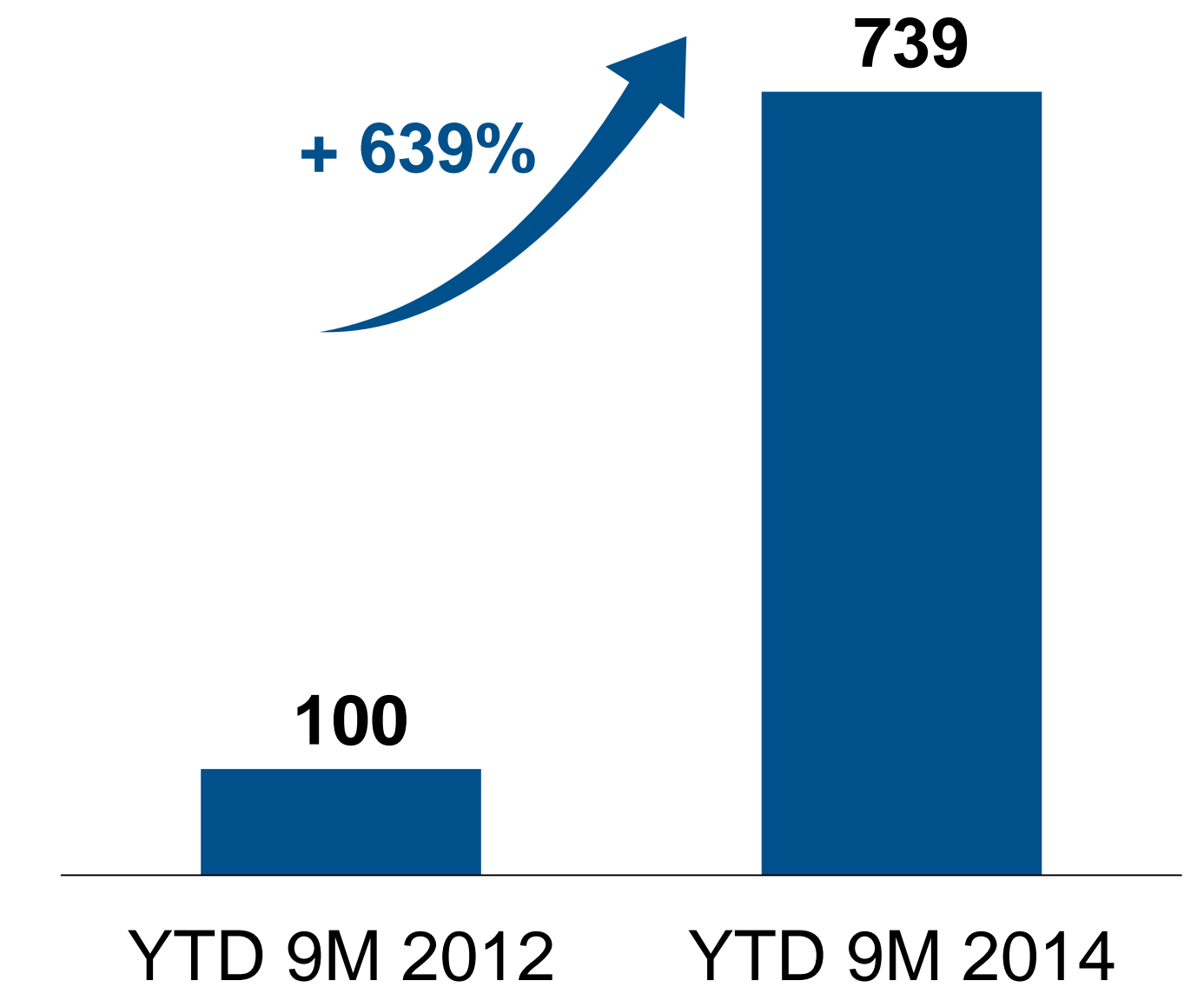
YTD 9M 2012 = Base 100



In number of Headcounts (own + outsourced)

Affiliation¹

YTD 9M 2012 = Base 100

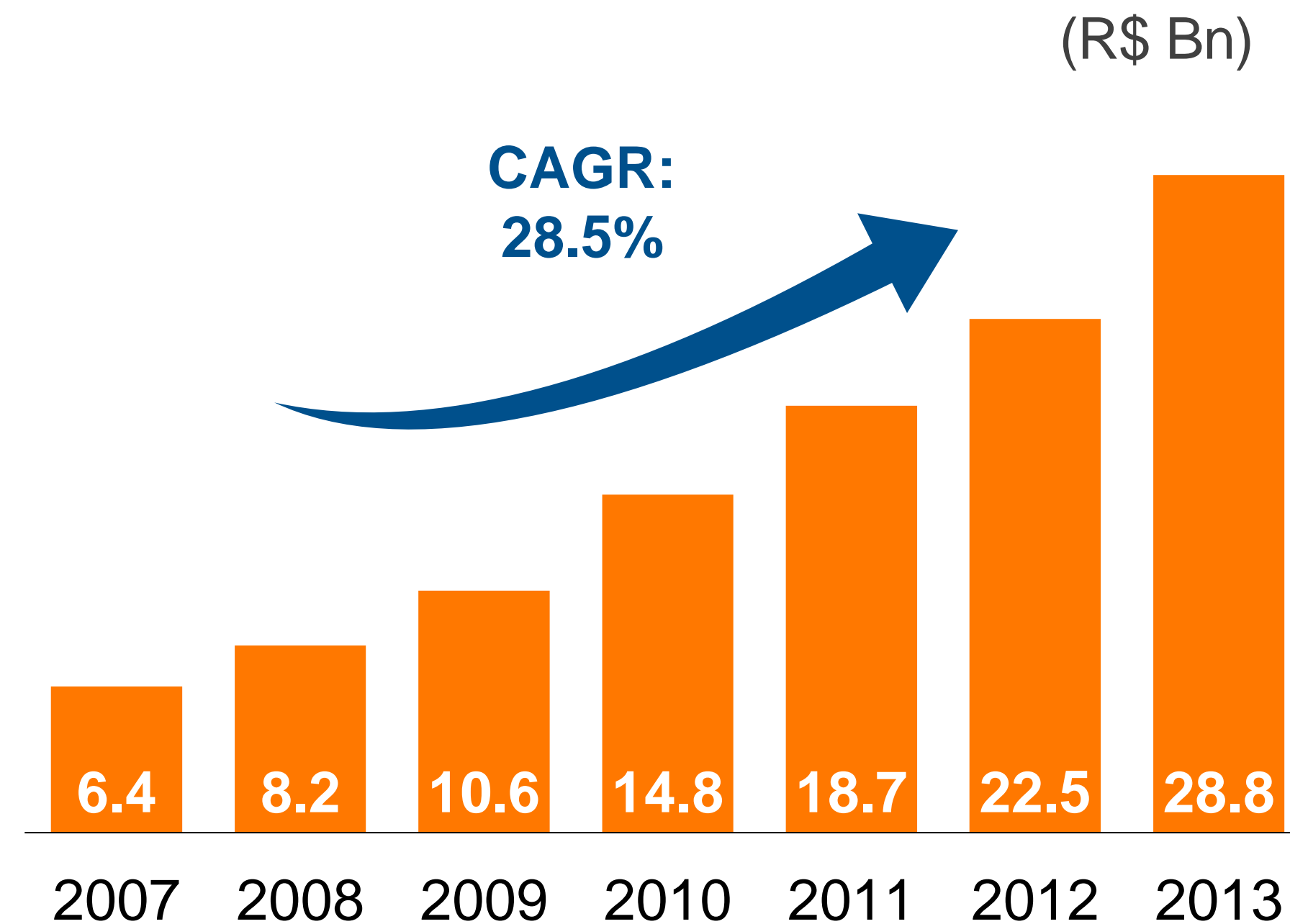


In number of POS

e-commerce

e-commerce transaction value in Brazil¹

Brazil is the **5th largest country** in number of users- after China, USA, India and Japan.



- Online payment platform.
- Agnostic gateway solution.
- Partnerships with new players.
- Digital portfolio restructuring.

Komerci e-Rede maxiPago!²

Source: (1) e-Bit – does not include airline tickets, vehicles and online auction.

(2) Pending regulator approval.

People, Culture and Marketing

People and Culture

- **100% of the employees were evaluated on PEP-** People Strategic Planning.
- Restructuring of **86% of our leadership** team in the past 2 years¹.
- Meritocracy: **58% of current leadership²** was recommended to the succession committee.
- **83% satisfaction** on GPTW³ annual research:
Among the **35 best** companies to work for.
- **100%** of the employees participated in Itaú Culture model:
“Our Way of Making it Happen”.



Marketing

- Positioning of the new brand in October 2013:
New logo: **Rede – younger, modern and closer.**
New positioning: **focus on stronger connection, innovation, efficiency, agility, relationship and proximity.**
- One of the **most valuable Brazilian brands in 2014**, by Interbrand ranking:
For the first time in the ranking, on the 21st position.
The brand value was estimated at R\$ 470 million.



(1) Entry, turnovers and transfers of Directors and Superintendents since Dec, 2012.
 (2) Promotions, Bank transfers or market admissions of directors and superintendents, including IT .
 (3) Annual research *Fale Francamente* from Great Place to Work Institute 2014.

Operational Excellence



Large Investments in infrastructure and technology and online monitoring of main indicators

Integrated Data Center with Itaú Unibanco



- 815,000 sqm site, larger than **12 soccer fields**.
- The **largest datacenter** under construction in Brazil.
- The **largest certified green datacenter** in Latin America.
- **R\$2.3Bn** for construction and hardware/software acquisition.
- **2015** is the year of the 1st phase of the project.

Monitoring Center



- **24x7** monitoring center.
- **Customized** monitoring process for the largest clients.
- **Online** warning to issuers and card brands.
- **Performance monitoring** of client service, operations, sales and quality.
- Guarantee of **predictability** of the businesses.
- **Real-time reaction** to operational deviations.



Client Service Indicators

Consistent Evolution on Service Level Agreement of the Logistics Operation

Achievement of

98% of SLA

More than:

- **90%** of the municipalities and **100%** of the Brazilian states.
- **220,000** visitors per month.
- **170,000** POS installed per month.
- **8,000** differentiated services per month.

Terminals

90% New terminals

65% Wireless



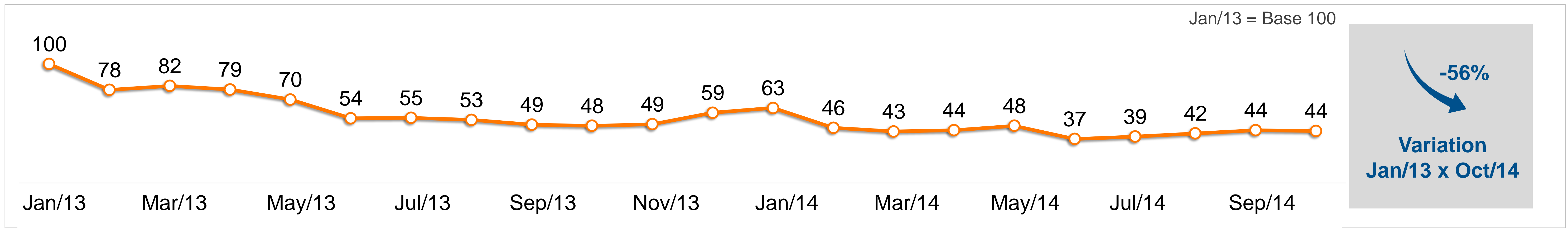
Availability

99.9999%

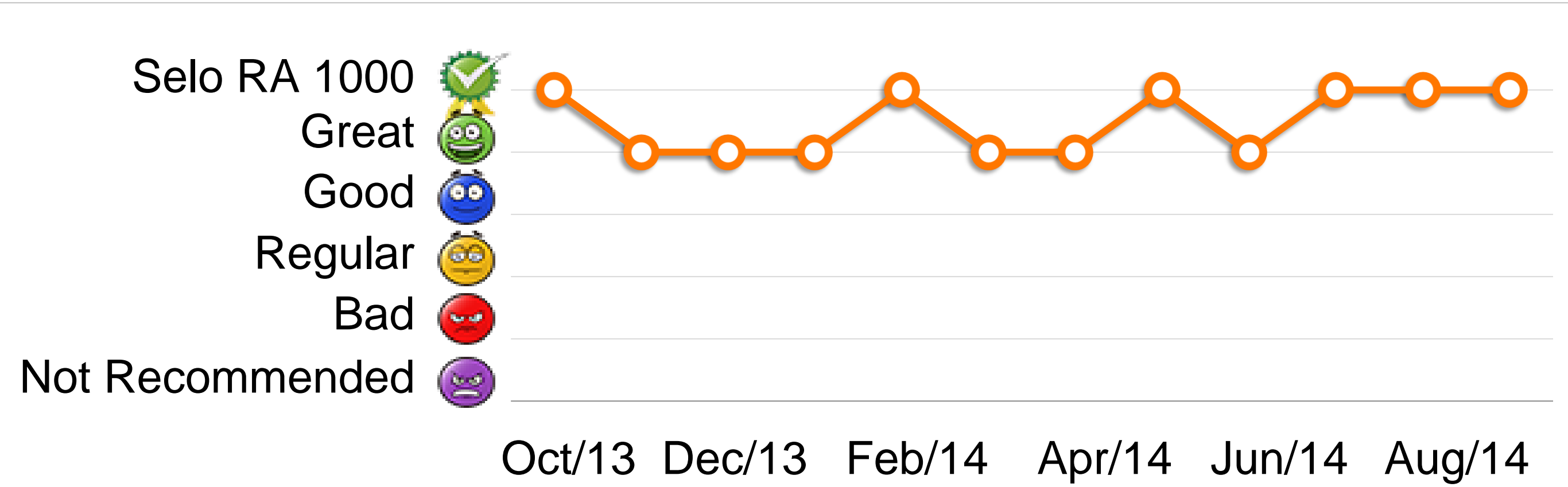
Processing capacity of **5,600** transactions per second, **6x** higher than the historical peak.

Client Satisfaction

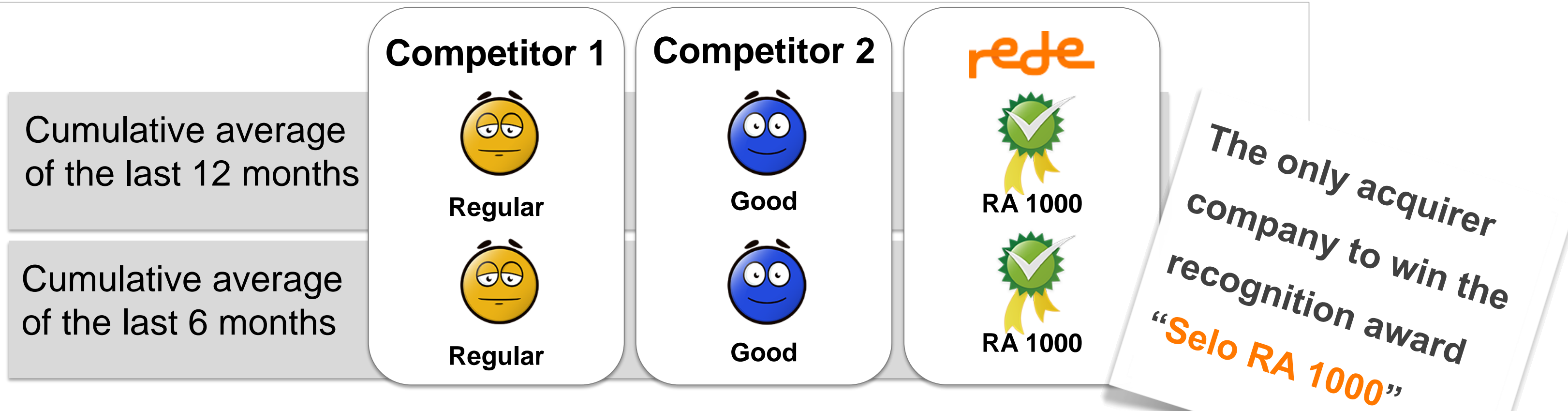
Complaints per Client¹



Evolution on *Reclame Aqui*²



Acquiring players reputation on *Reclame Aqui*²



Source: (1) Complaint volume evolution on Call Center over active client base.

(2) *Complain Here* Ranking.

Indicators and Results



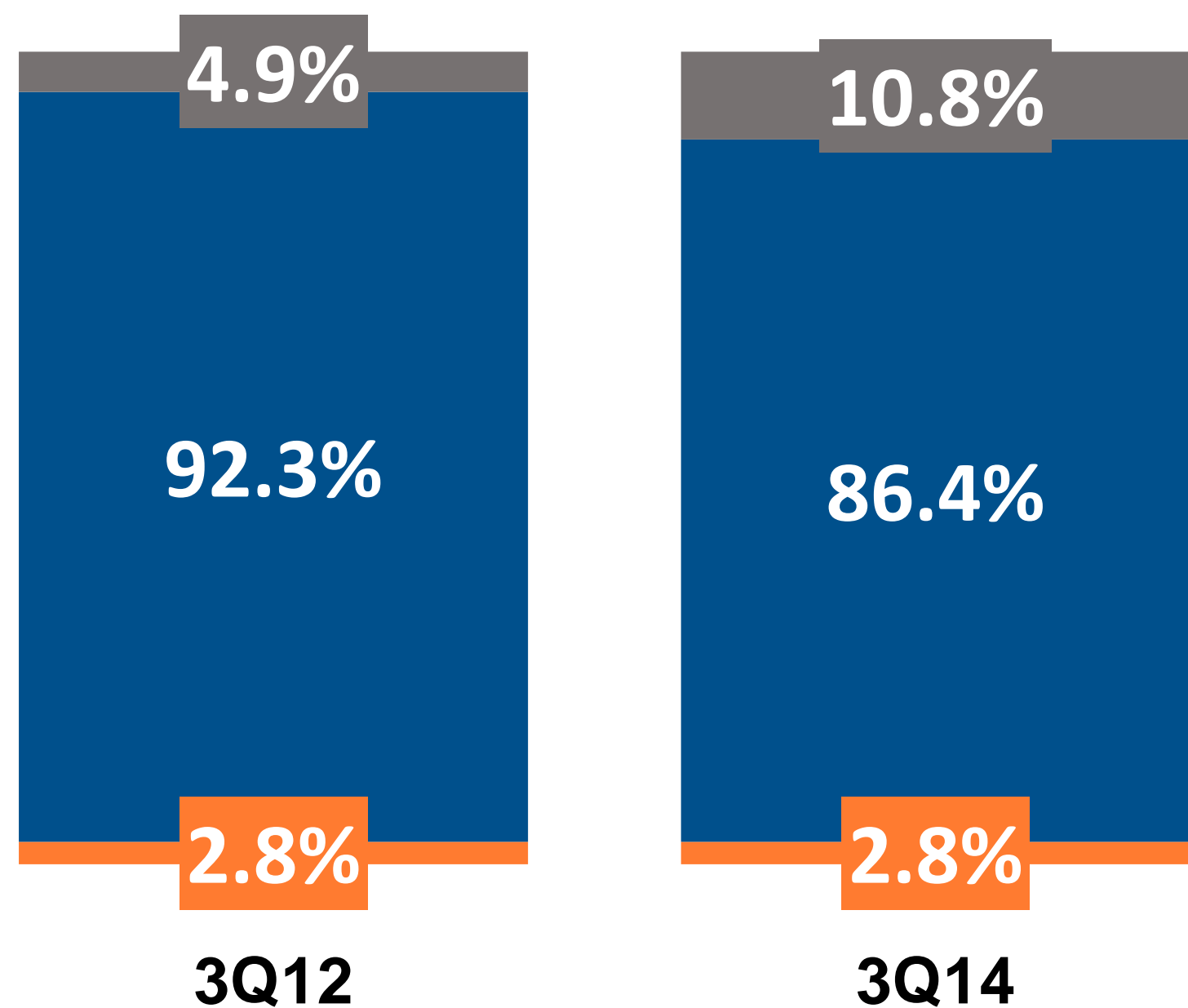
Rede's Market Share

Market Overview

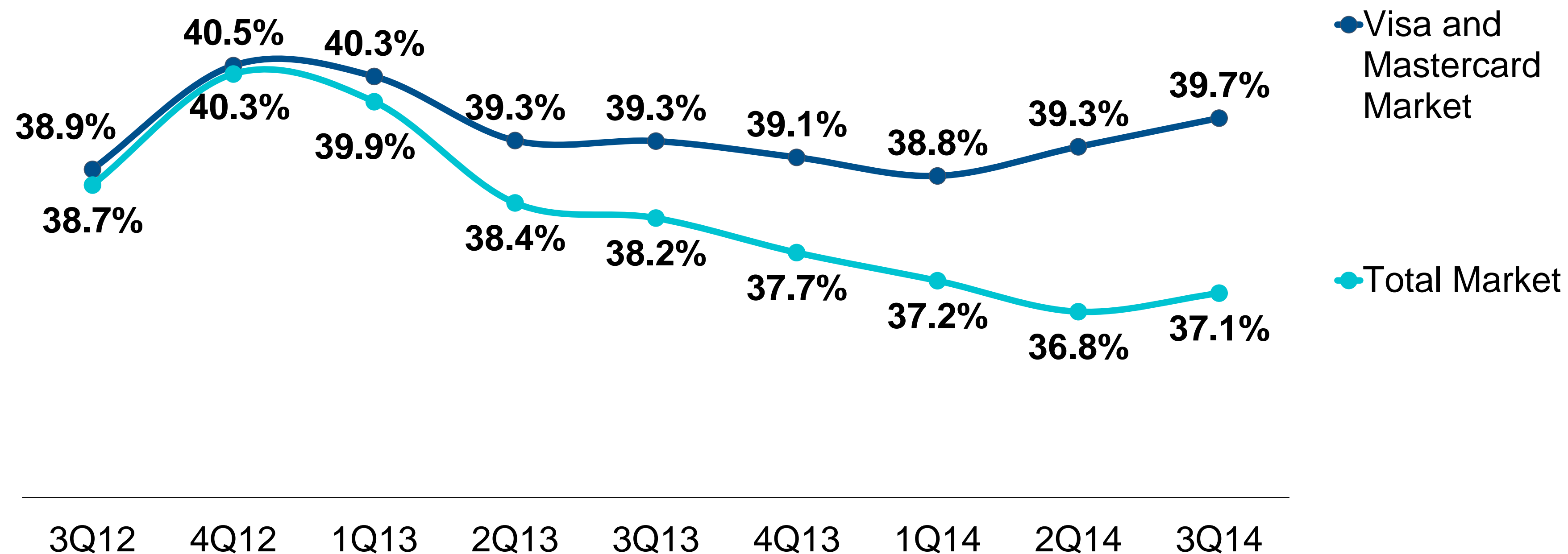
■ Exclusive Brands and Segments ¹

■ Visa and Mastercard Market

■ Hiper and Hipercard Brands



Rede's Market Share



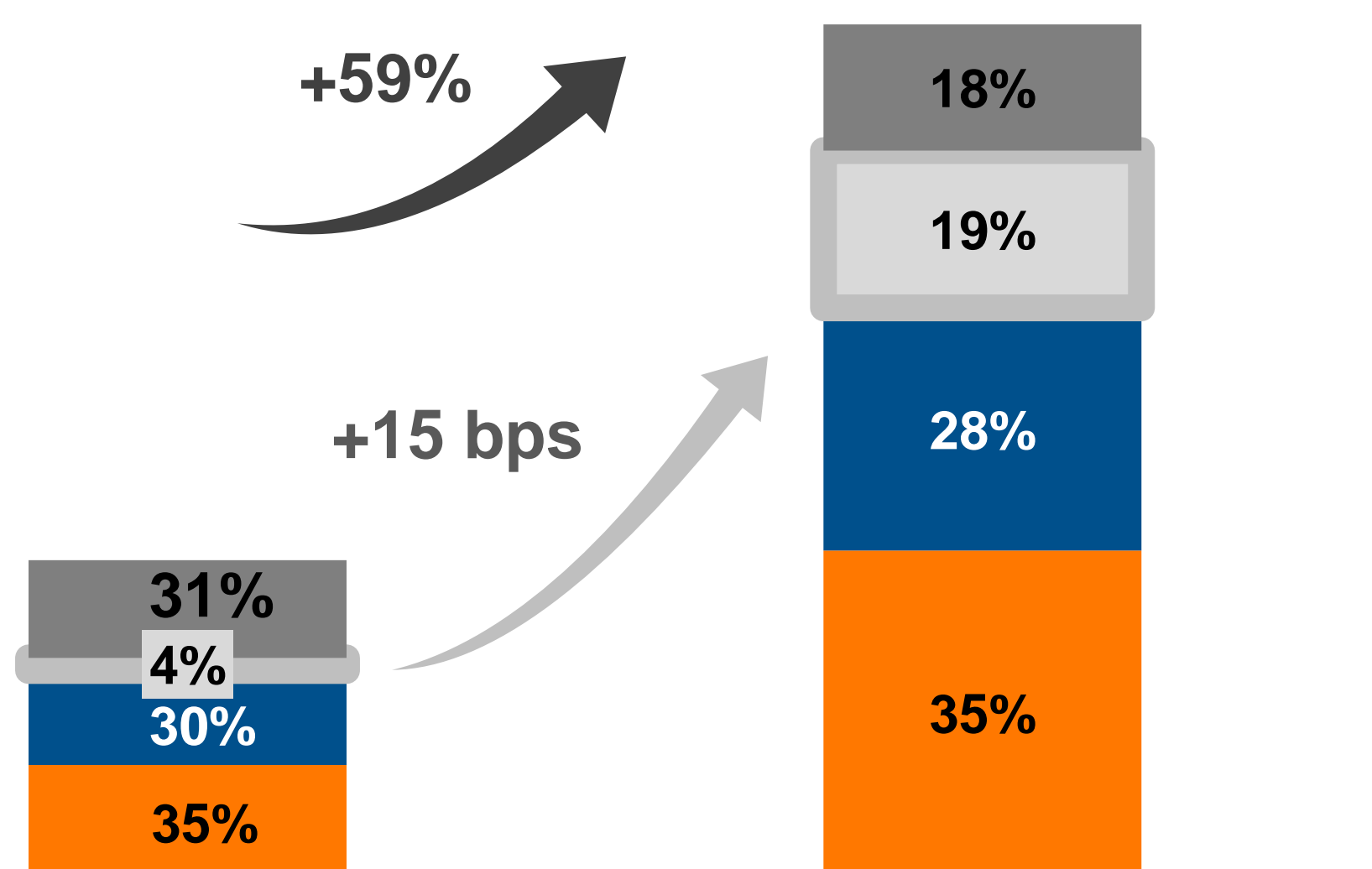
(1) Estimated Elo, and American Express Brands. Includes Agroc card.
Sources: Abecs, Bacen, public releases, Itaú Unibanco.

Business Indicators

Increased participation of **more profitable** segments.

Affiliation¹

YTD 9M 2012 = Base 100



YTD 9M 2012

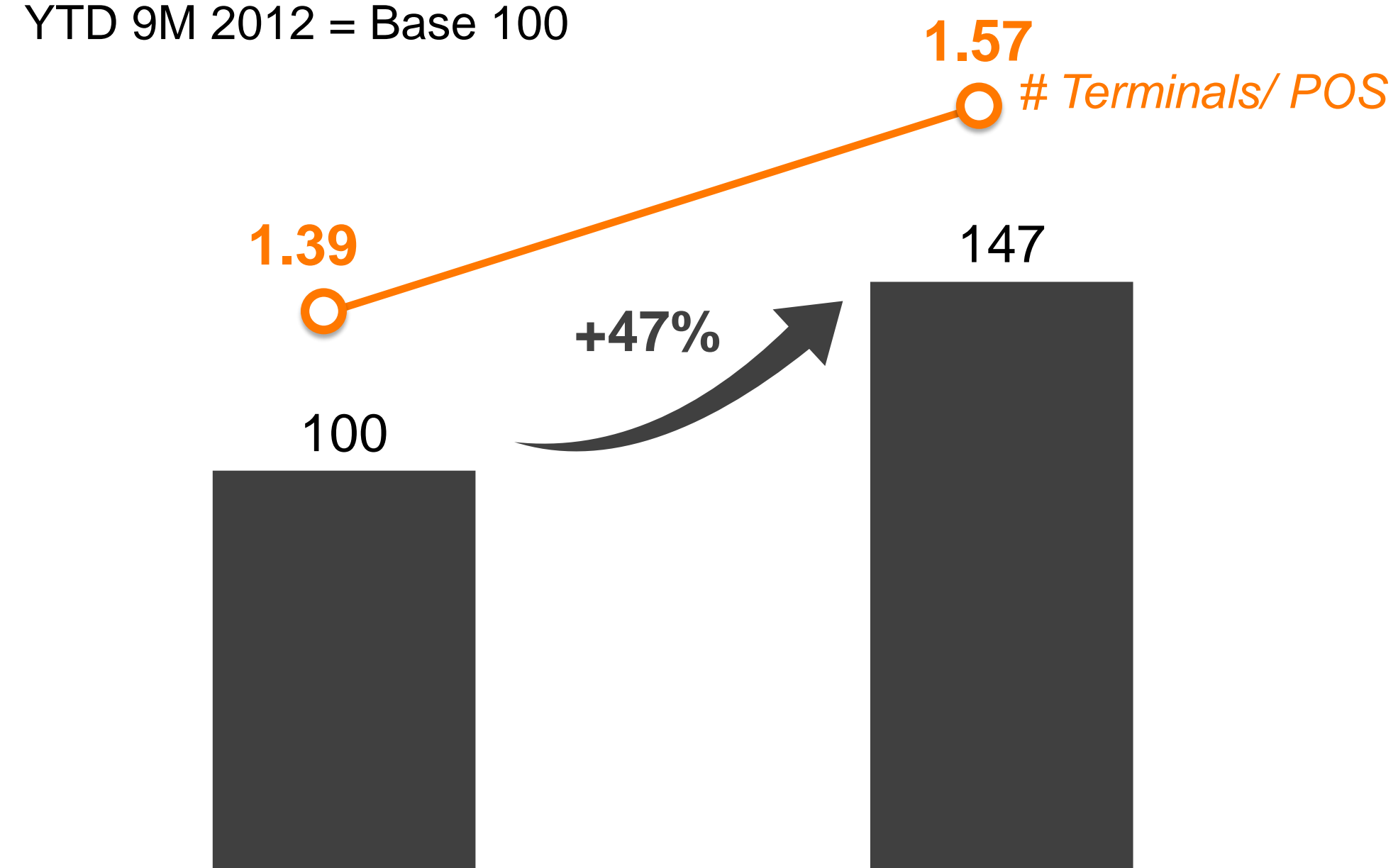
YTD 9M 2014

In number of POS

■ Itaú ■ Partners ■ Own Channel ■ Others Channels

Terminals

YTD 9M 2012 = Base 100

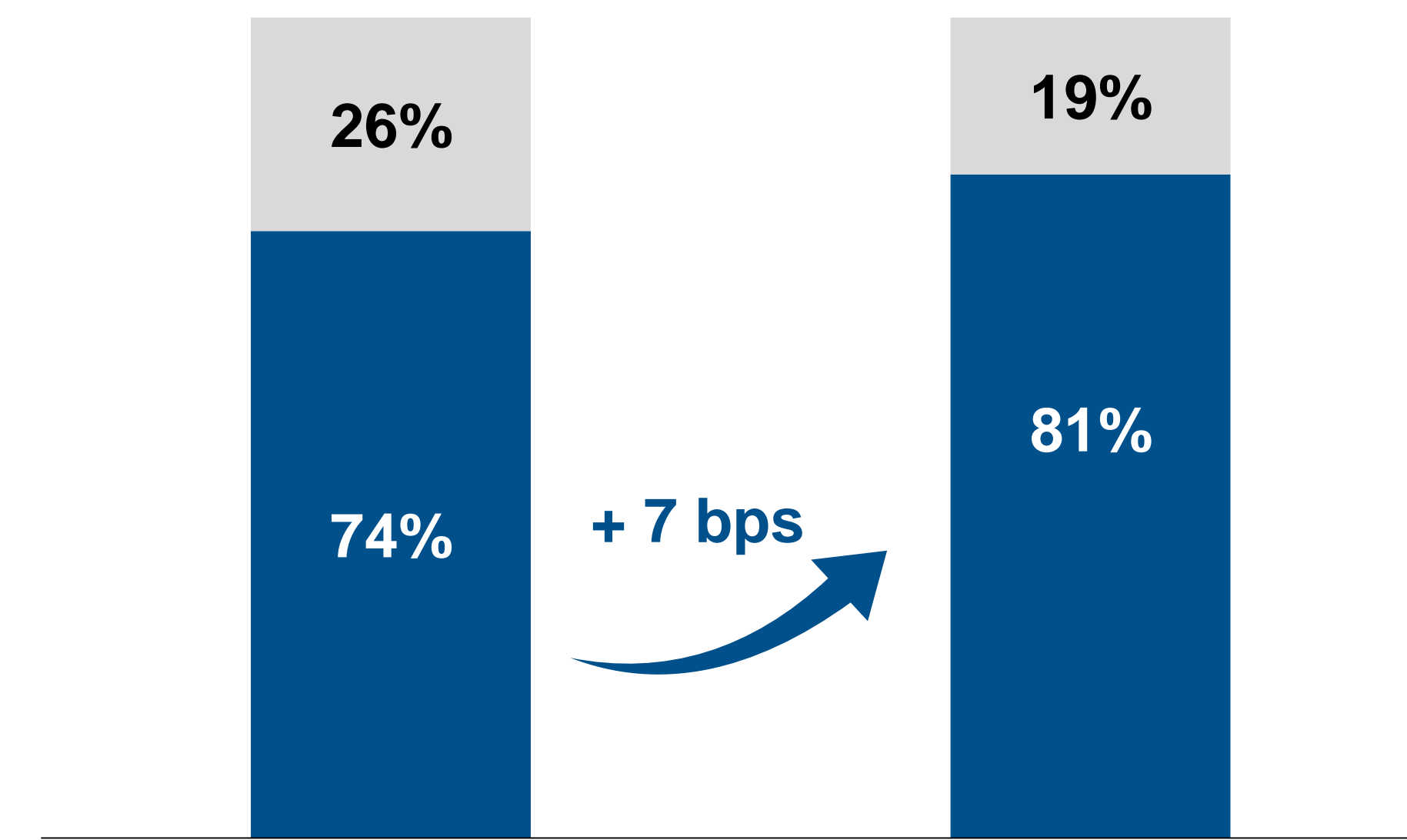


YTD 9M 2012

YTD 9M 2014

Revenues by Segments²

YTD 9M 2012 = Base 100



YTD 9M 2012

YTD 9M 2014

■ Retail ■ Large Clients

(1) Own Channel: EPS; Partners: Caixa, Safra, Tribanco, Sicredi and Bancoob.

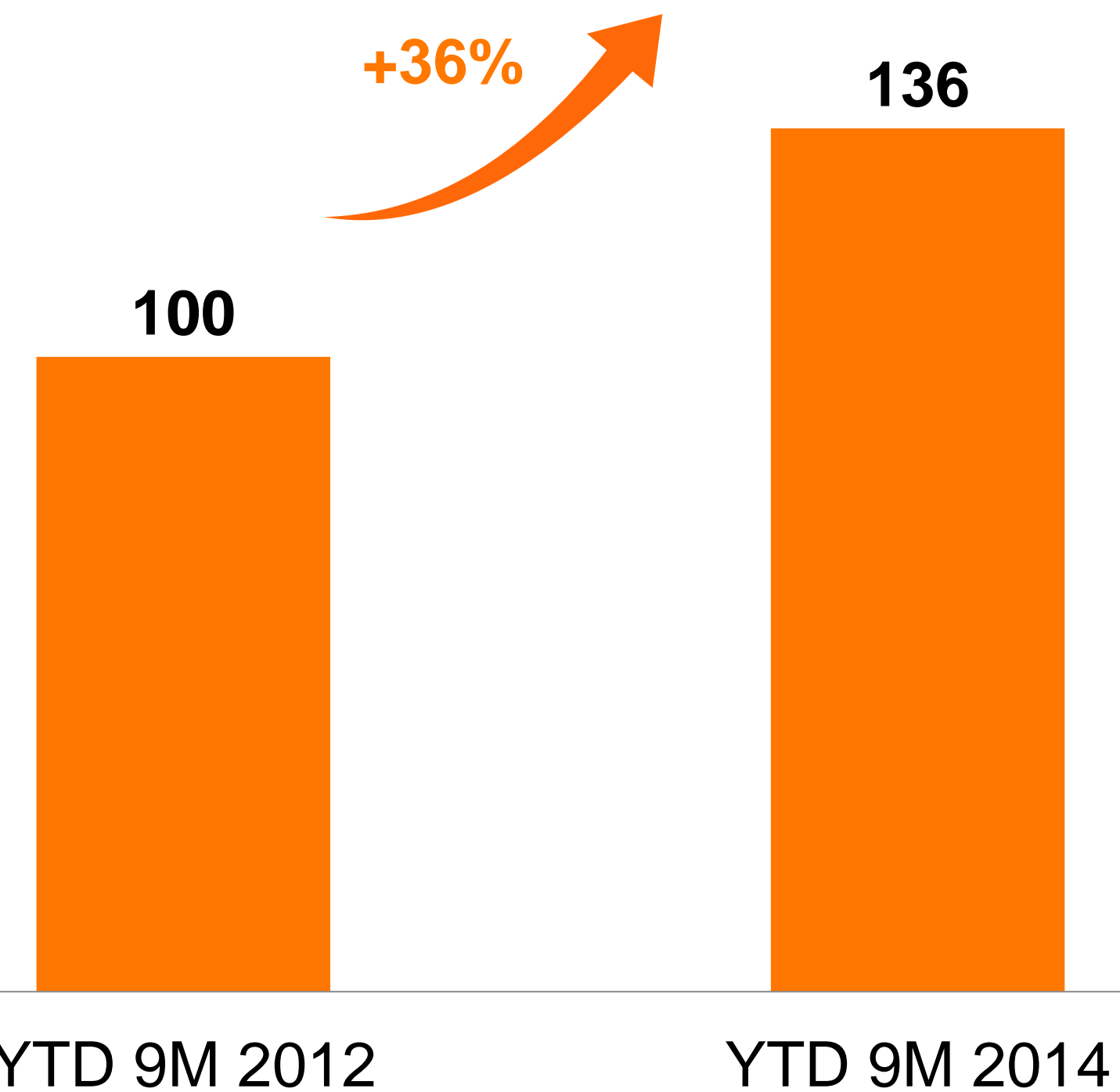
(2) Revenues: Credit, Debit, POS rental and financial revenues. Retail: PJ 2, Top Retail e Retail; Larger clients: IBBA and PJ 1.

Increasing participation of pre-payment transactions in Rede's Result

- Revenues Diversification.
- Client loyalty increase.

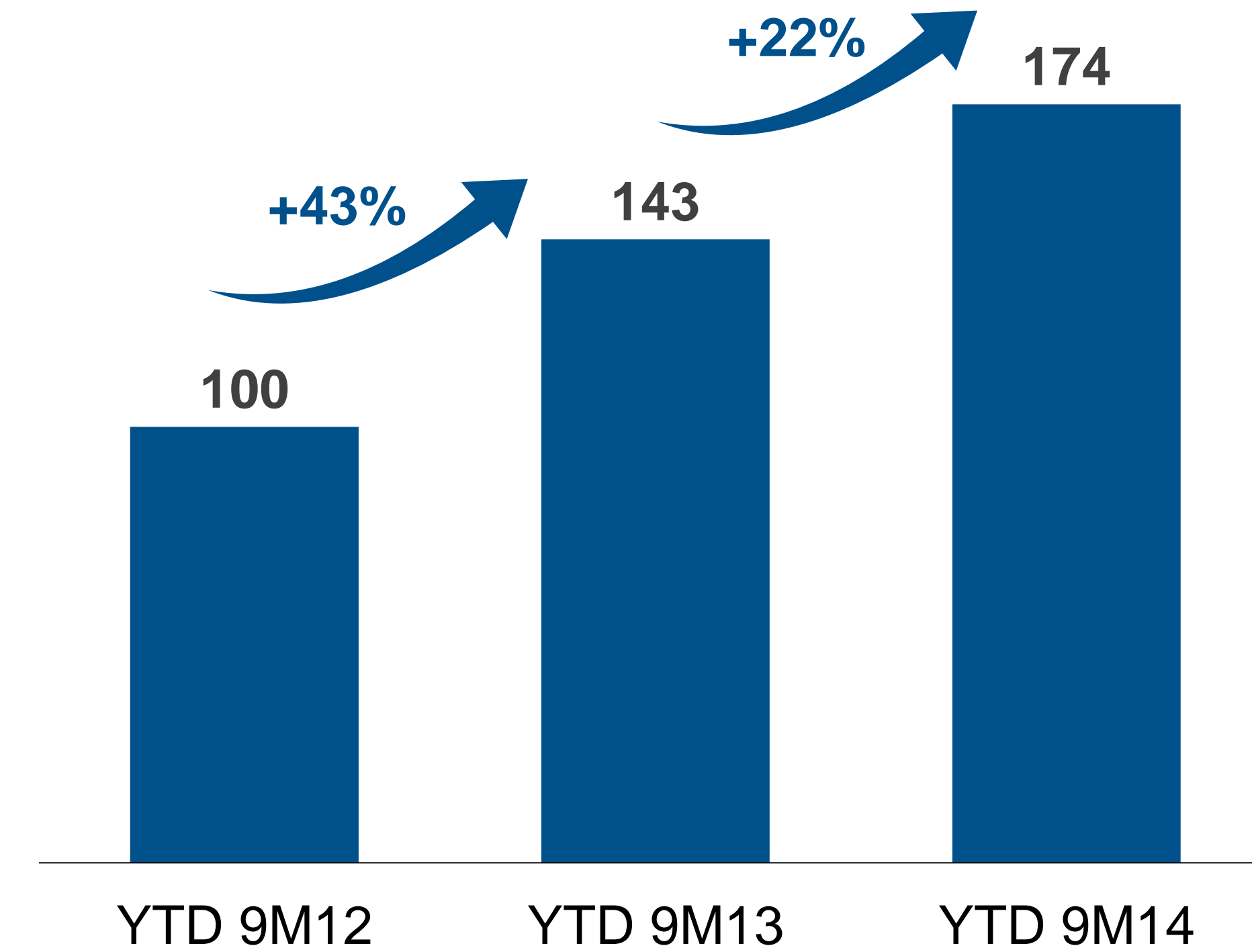
Pre-Payment Value / Total Transaction Value Index

YTD 9M 2012 = Base 100



Pre-Payment Value

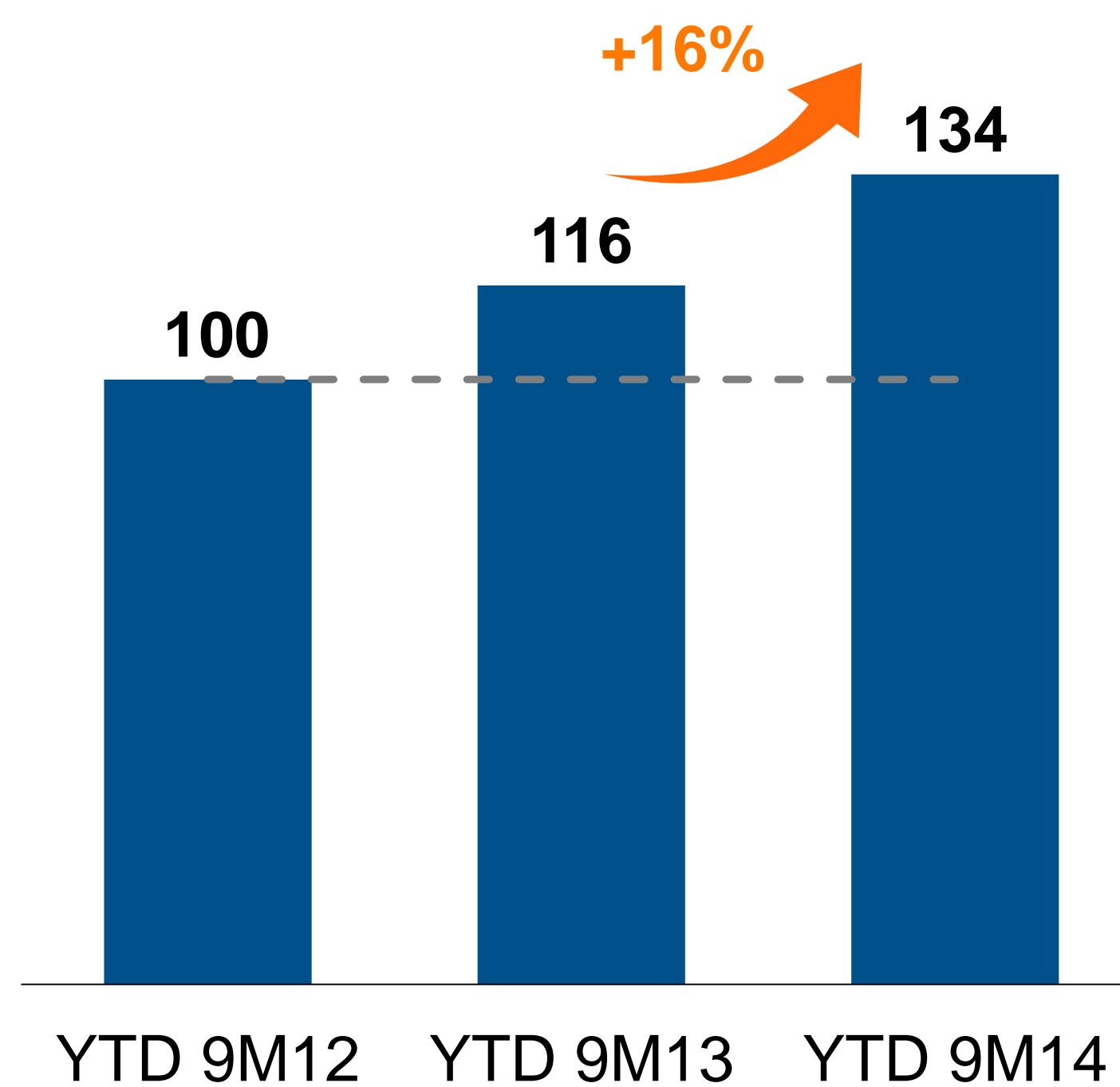
YTD 9M 2012 = Base 100



Financial Indicators

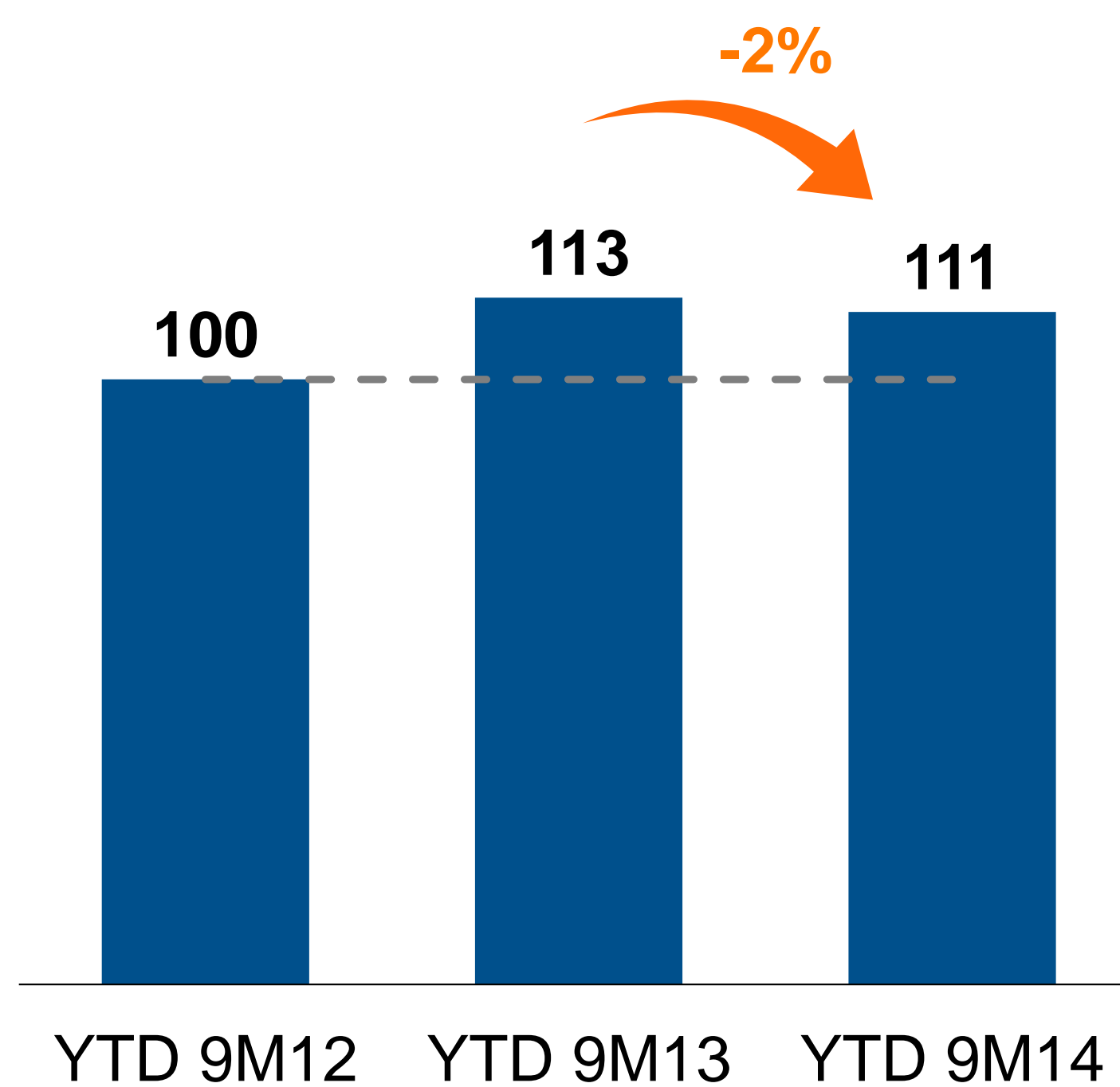
Total Revenues

YTD 9M 2012 = Base 100

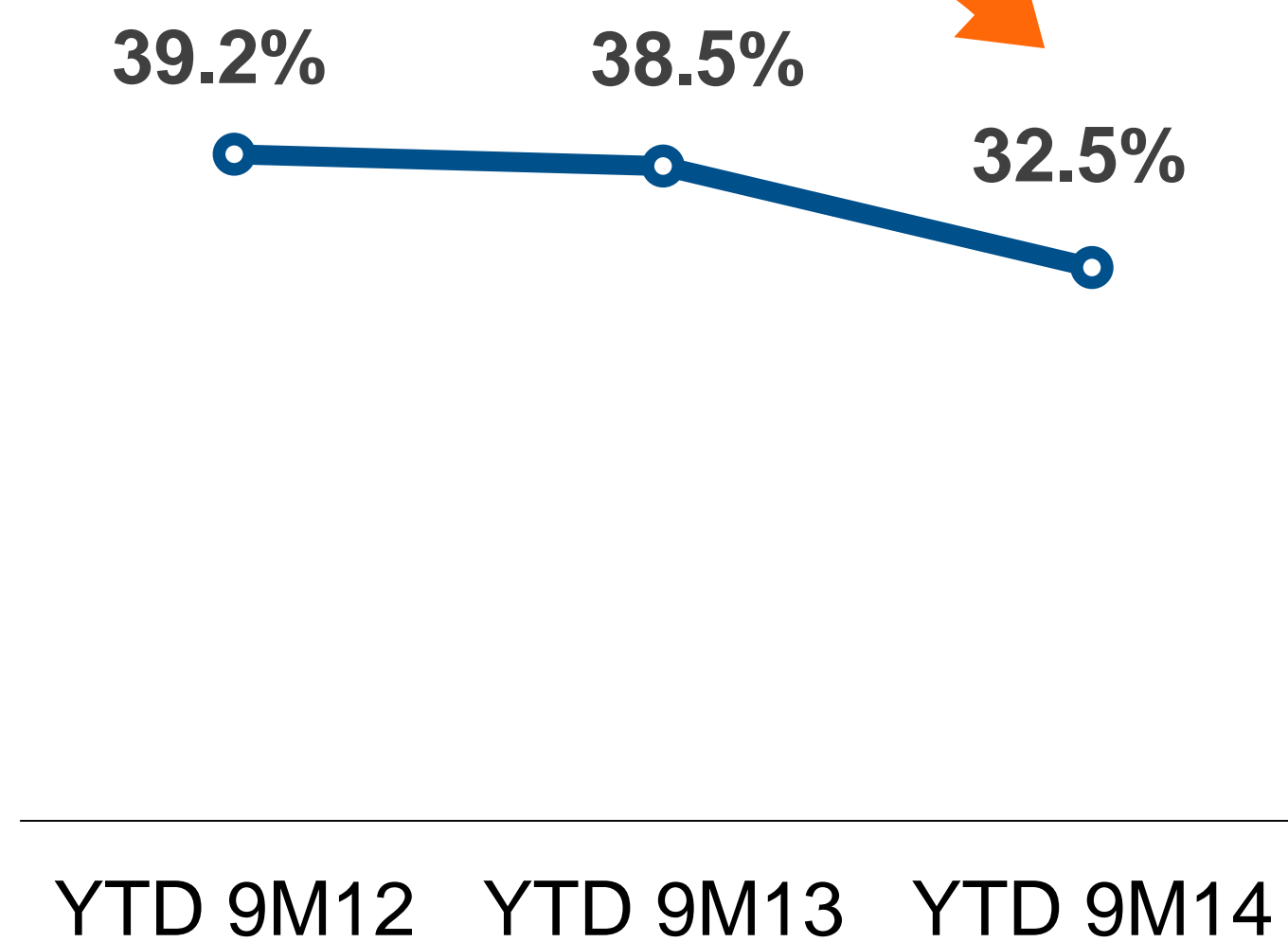


Costs and Expenses

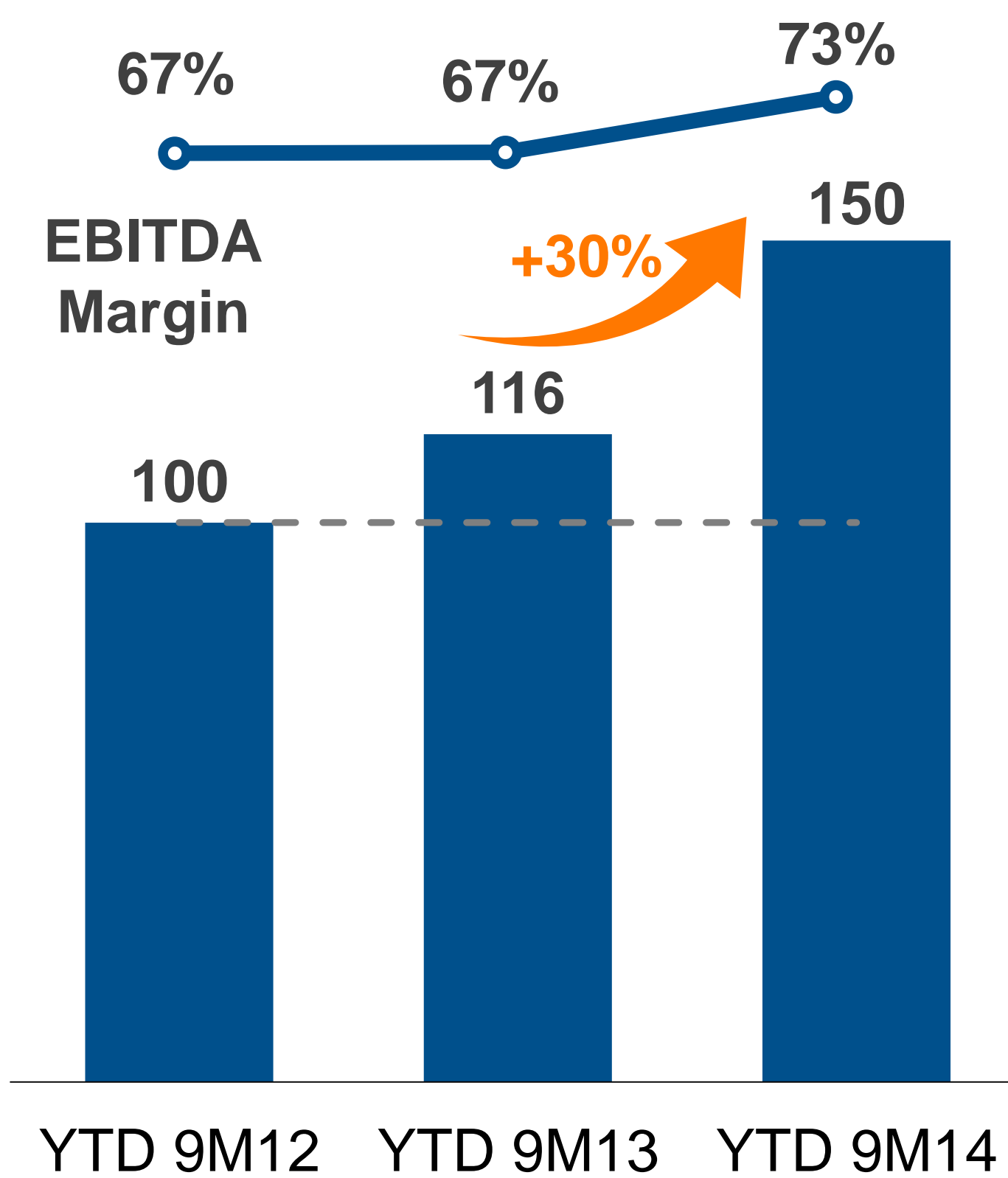
YTD 9M 2012 = Base 100



Efficiency Ratio



Net Income



Apimec Cycle
Itaú Unibanco Holding S.A.

2014



Milton Maluhy Filho
Executive Director



Apimec Cycle
Itaú Unibanco Holding S.A.

2014



André Sapoznik
Executive Director



Digital Bank



Why develop a Digital Bank?

Client Experience



Communication Evolution



Urban Mobility



Social Media Boom



Mobile at your fingertips



Time is the new luxury



Components of our Digital Bank

Digital Bank

**Better
Digital Channels**

**Increasingly
Digital Processes**

**Increasingly
Digital Relationship**

Components of our Digital Bank

Digital Bank

**Better
Digital Channels**

OFFERING

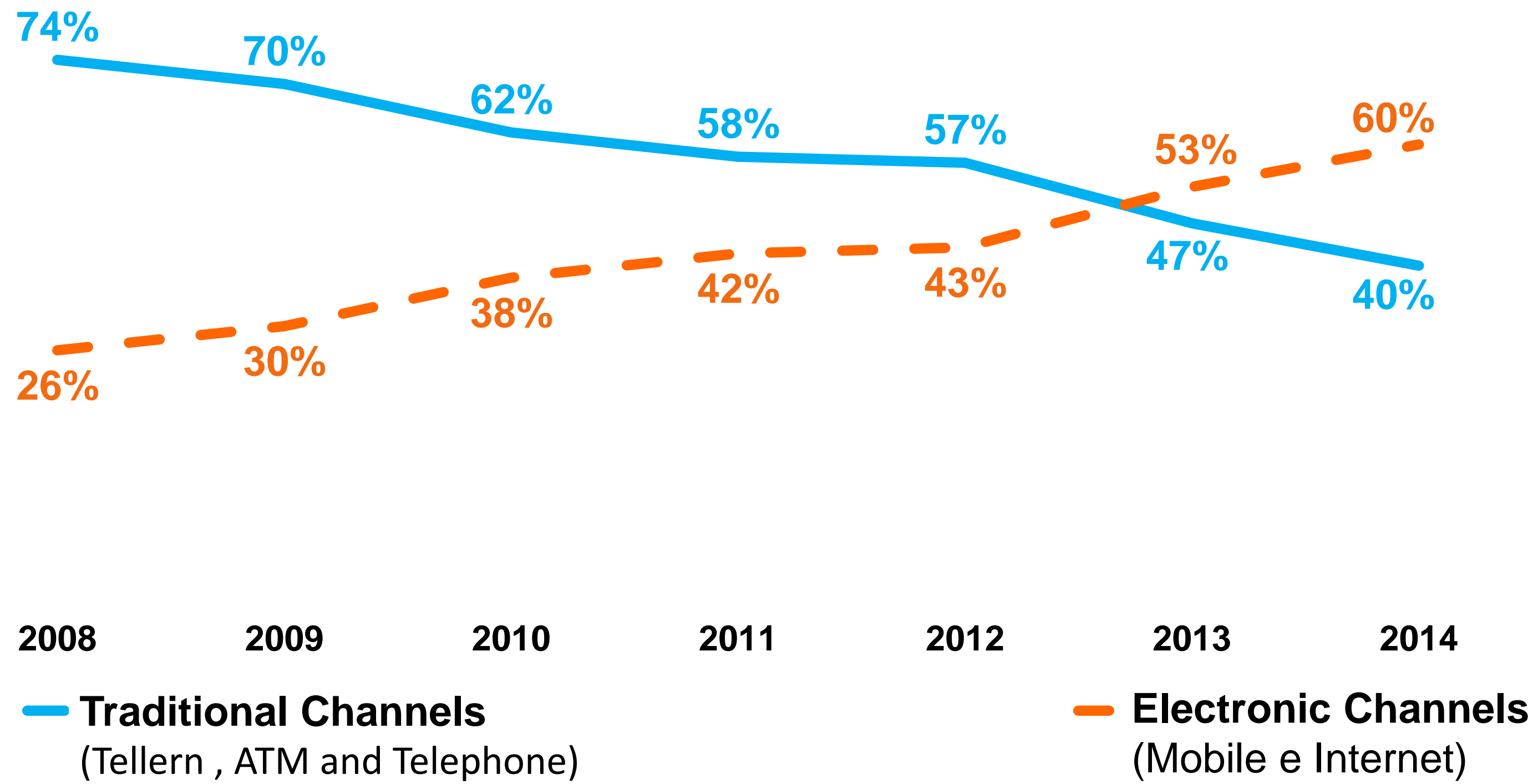
OPERATION

- **The bank at your fingertips**
- **The bank as a dotcom**

Offering - The bank at your fingertips

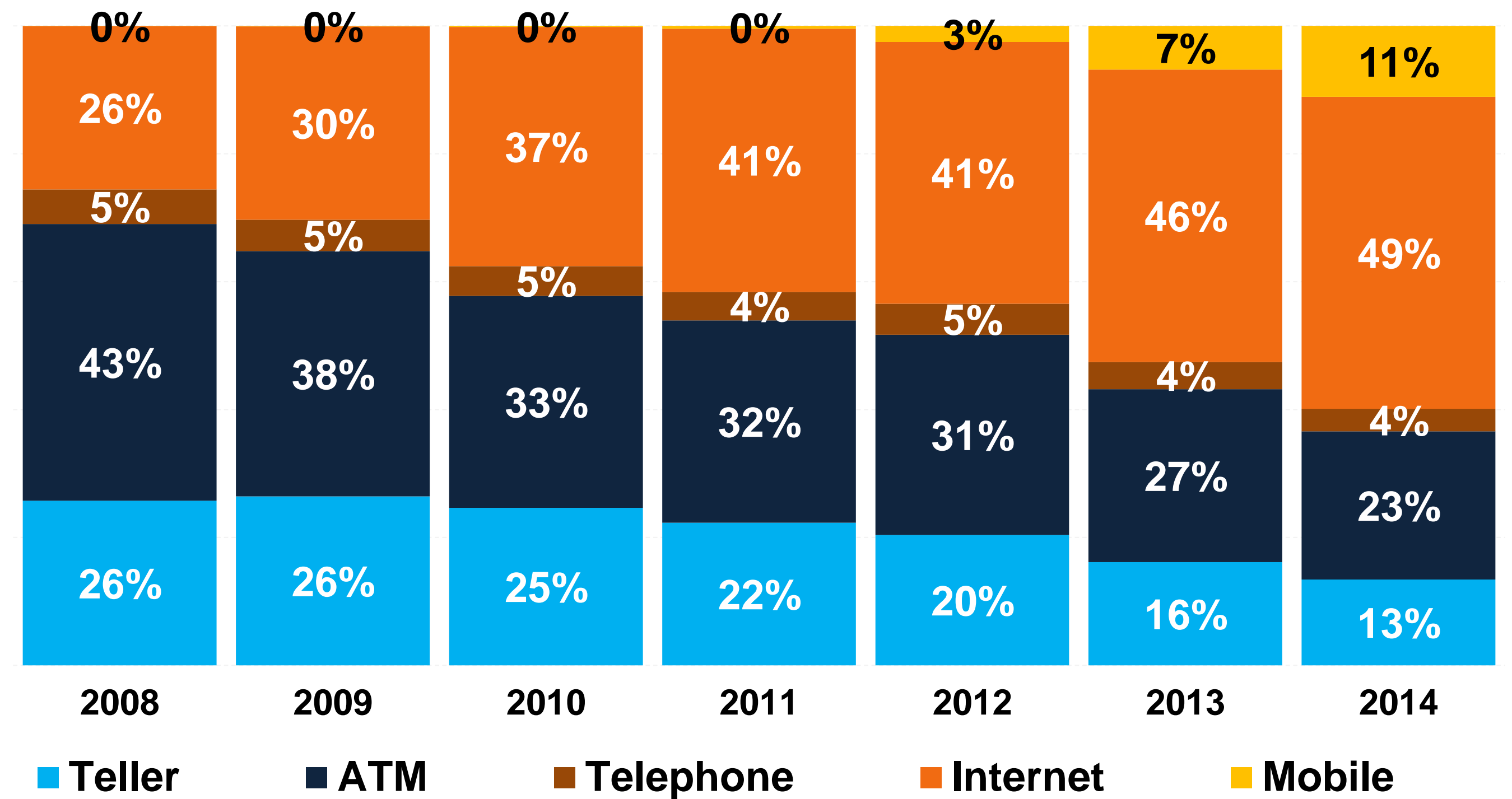
Volume of Customer Transactions

2014 YTD September



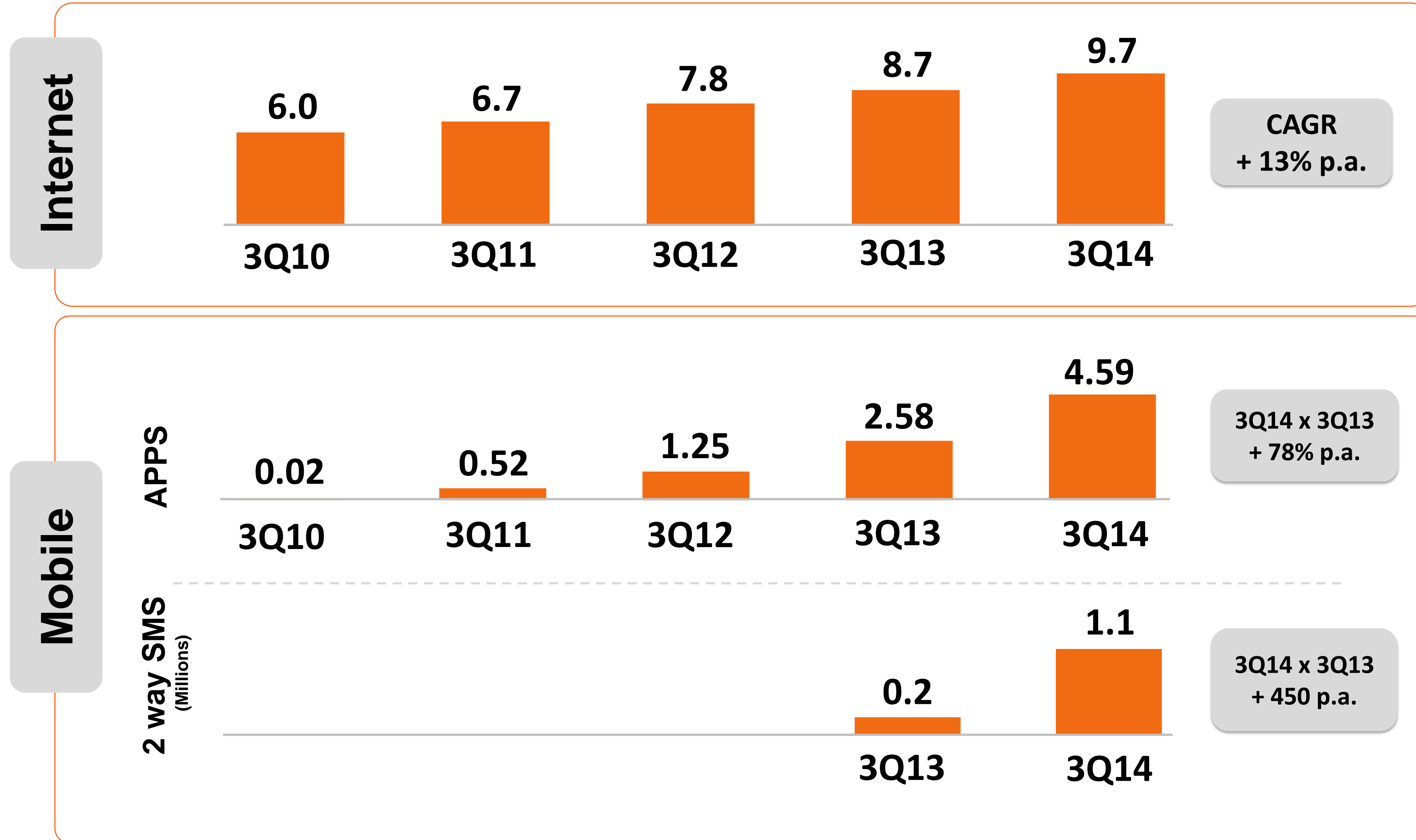
Transaction Share by Channel

2014 YTD September

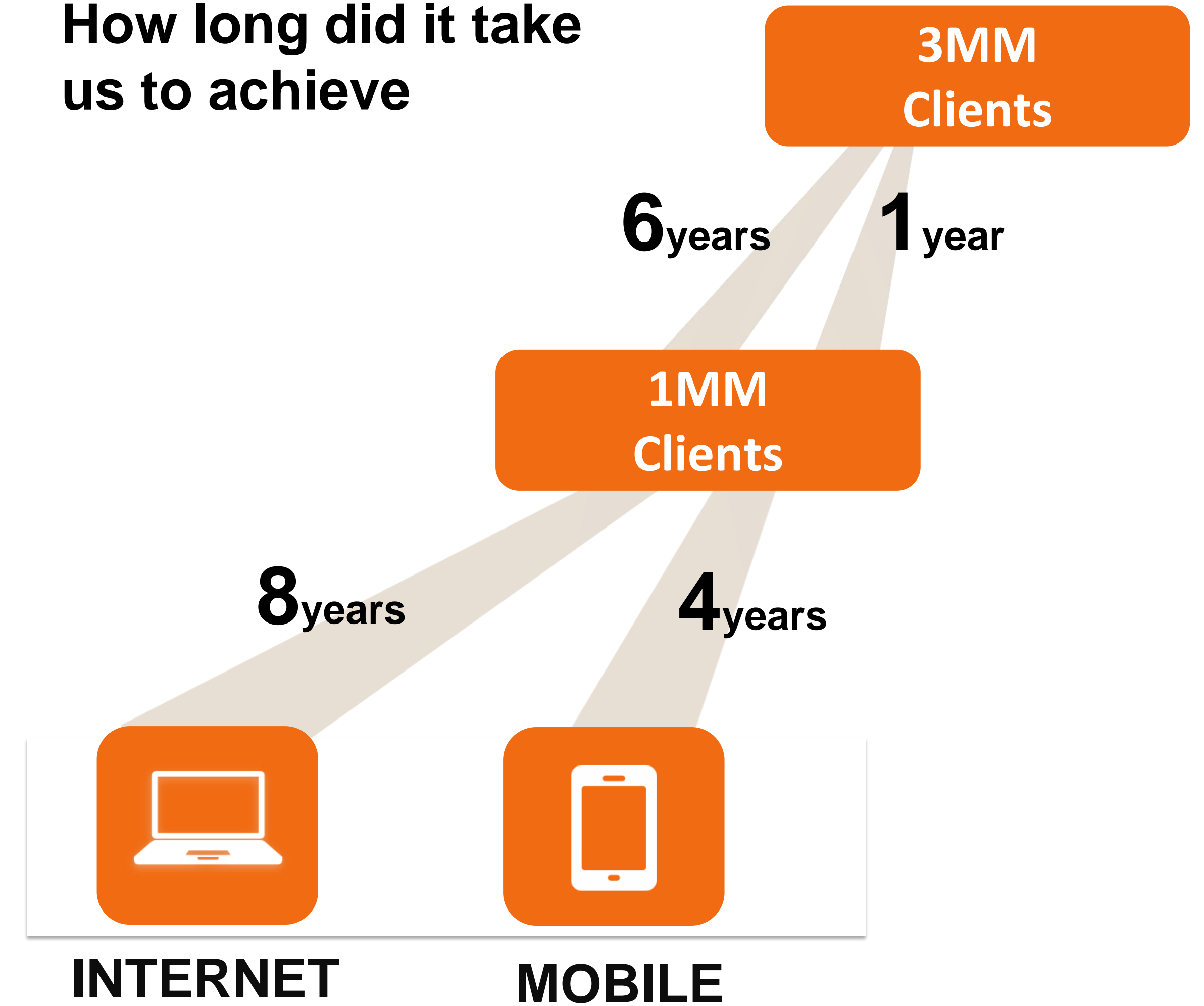


Offering - The bank at your fingertips

Unique clients on a quarter



How long did it take us to achieve

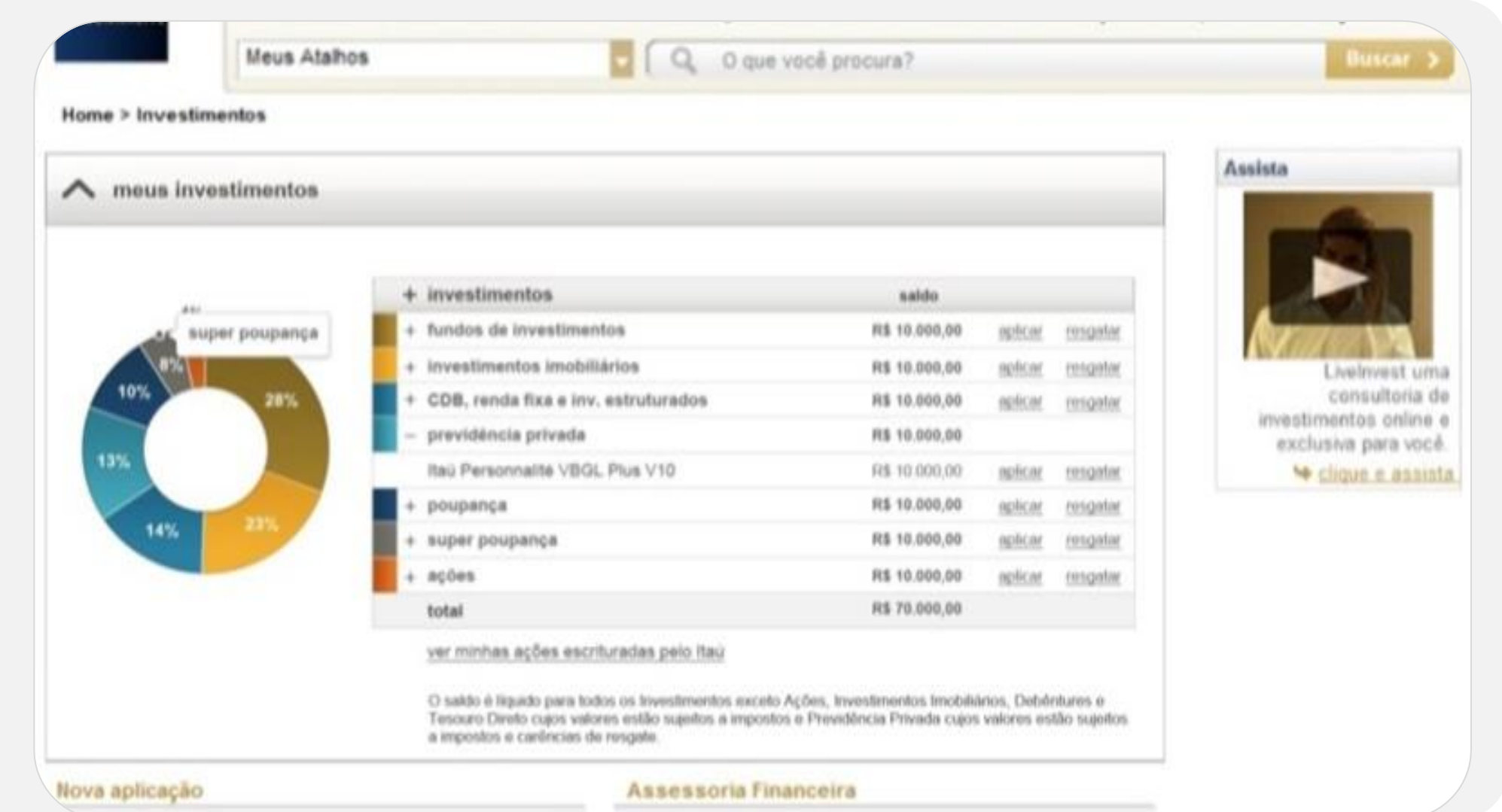


Internet: Enhanced Client Experience

1. Home Page – client relationship in one single page



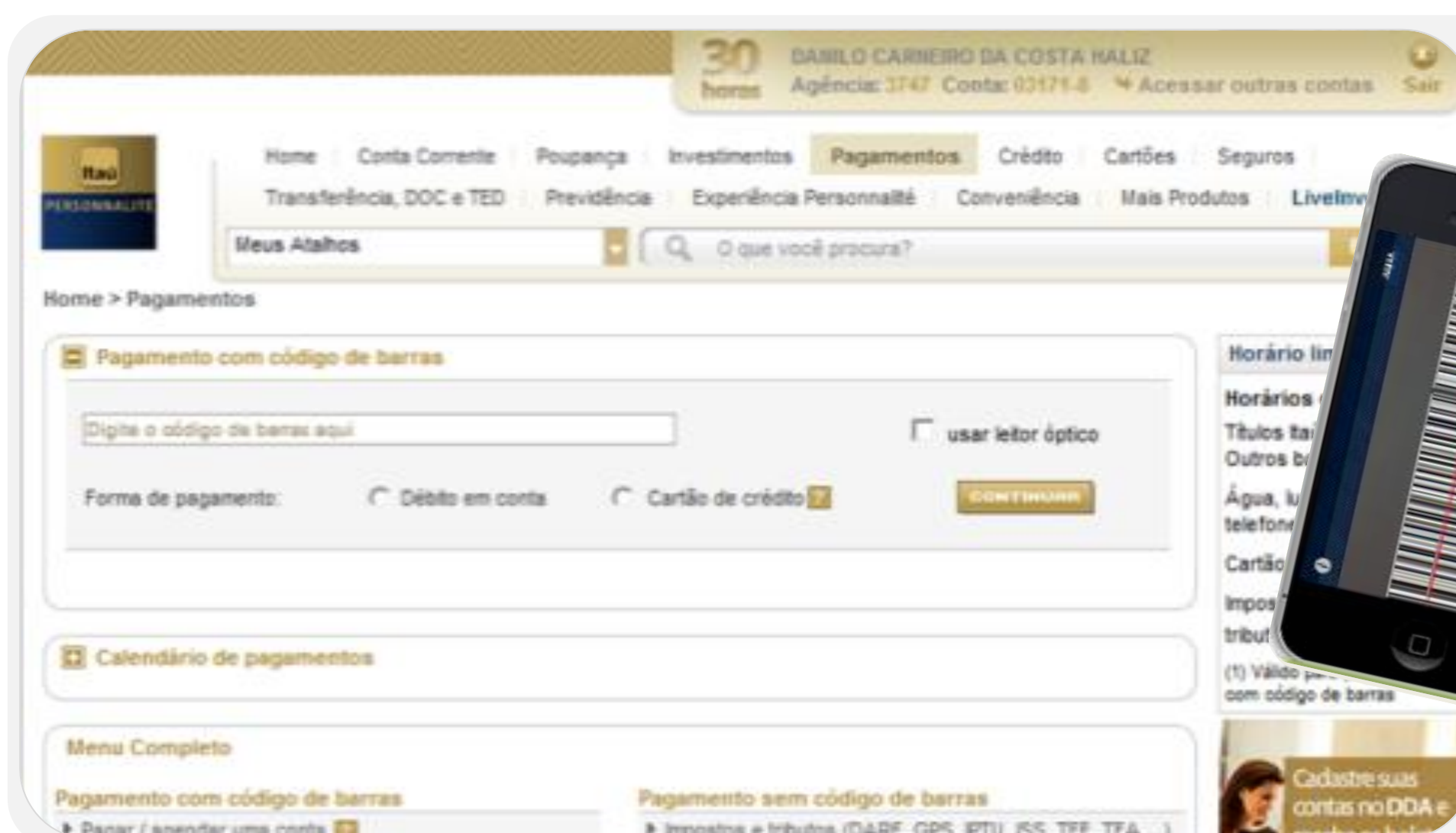
2. New Investments Dashboard - easy monitoring and management



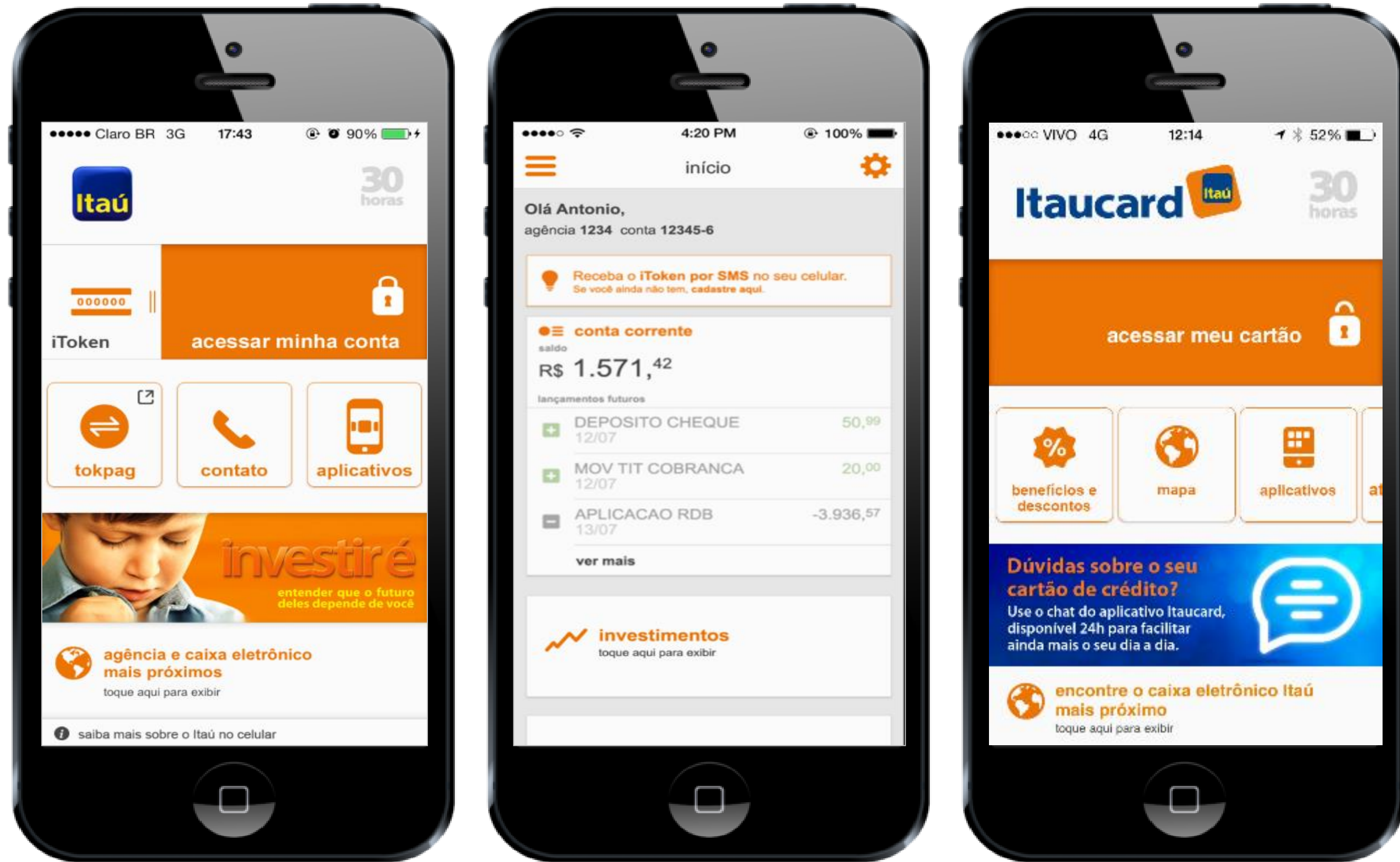
3. Online messaging with RM in a safe environment



4. Bar Code reading on the mobile

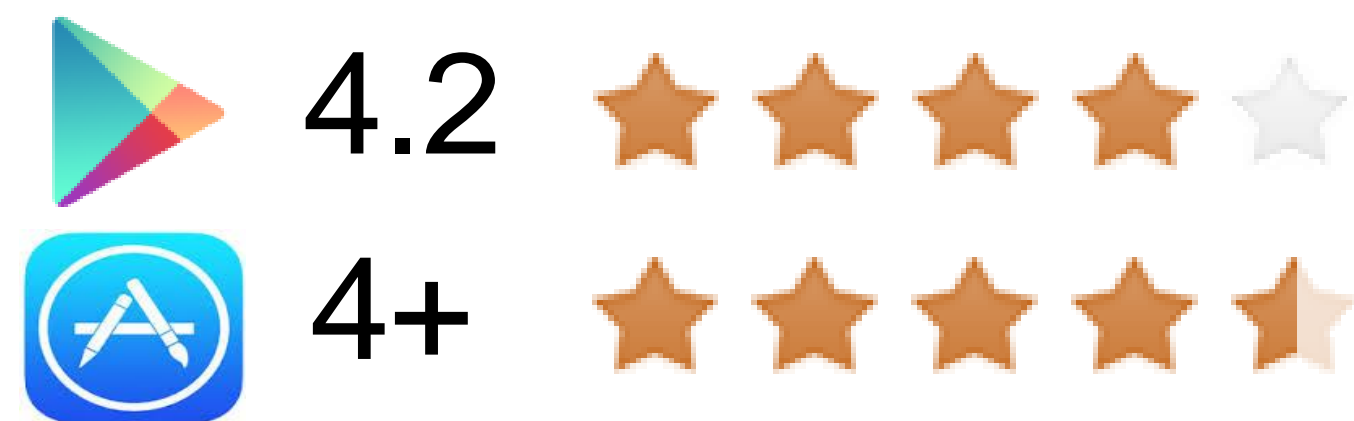
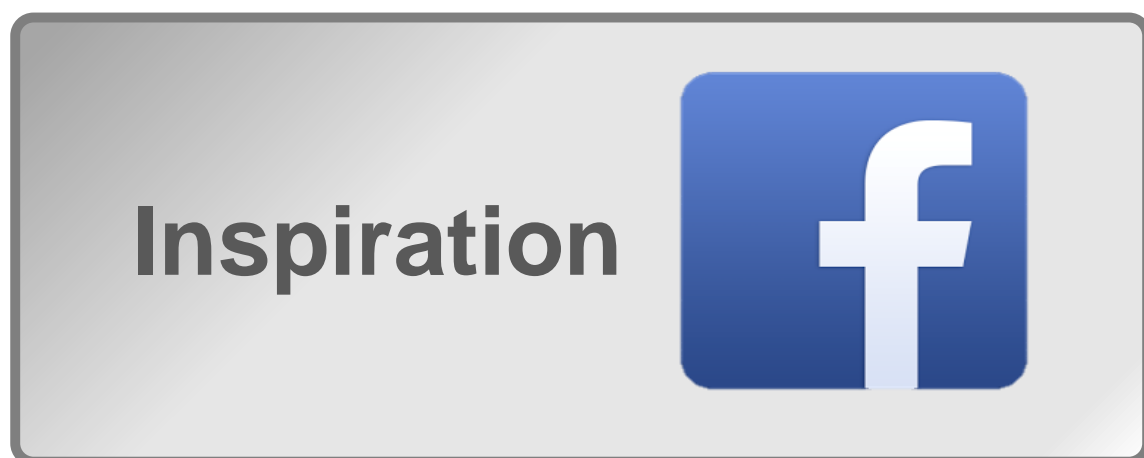
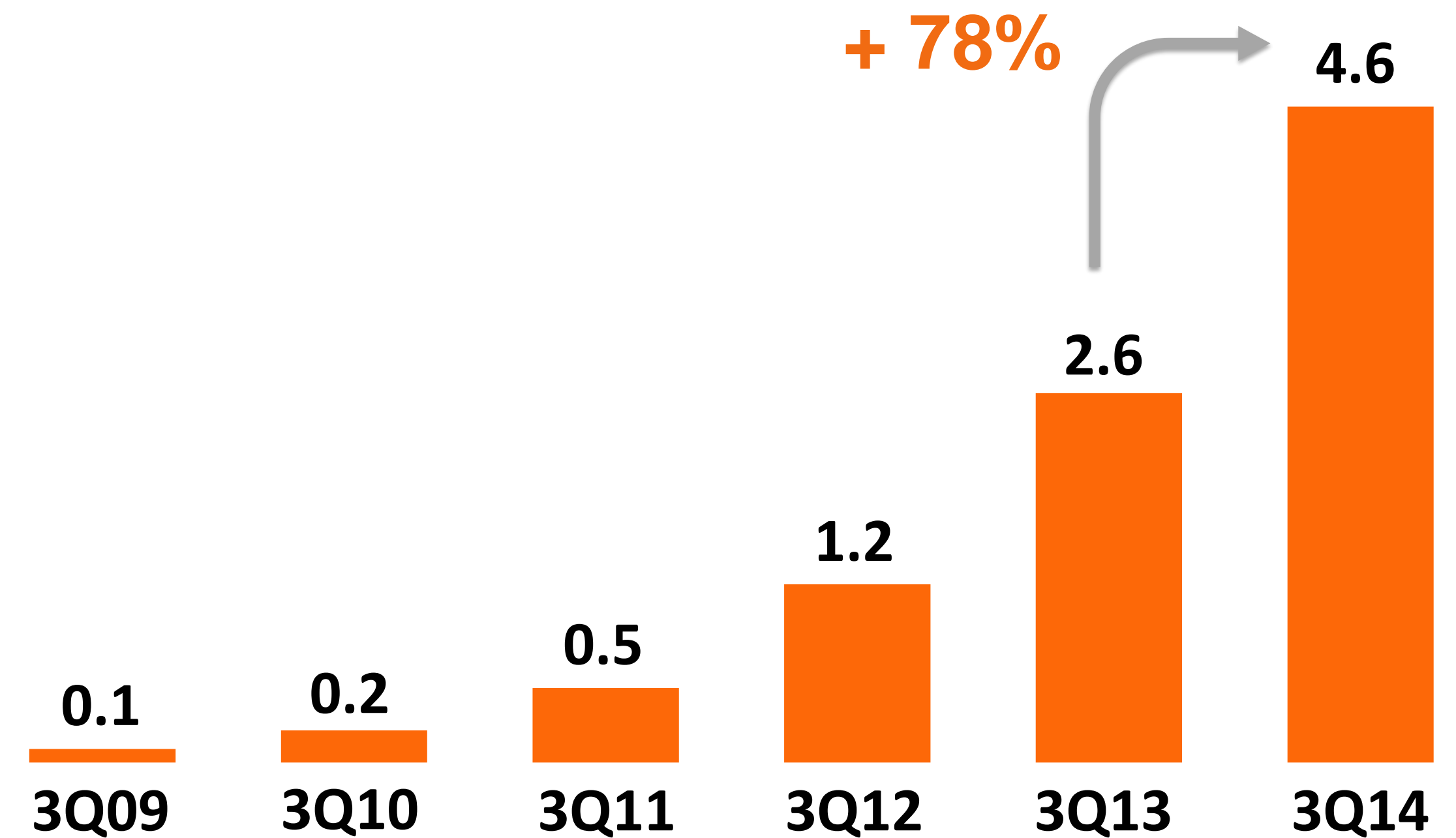


Itaú Apps for Smartphones: Redesign of the Itaú Experience on IOS (Apple) and Android (Google)

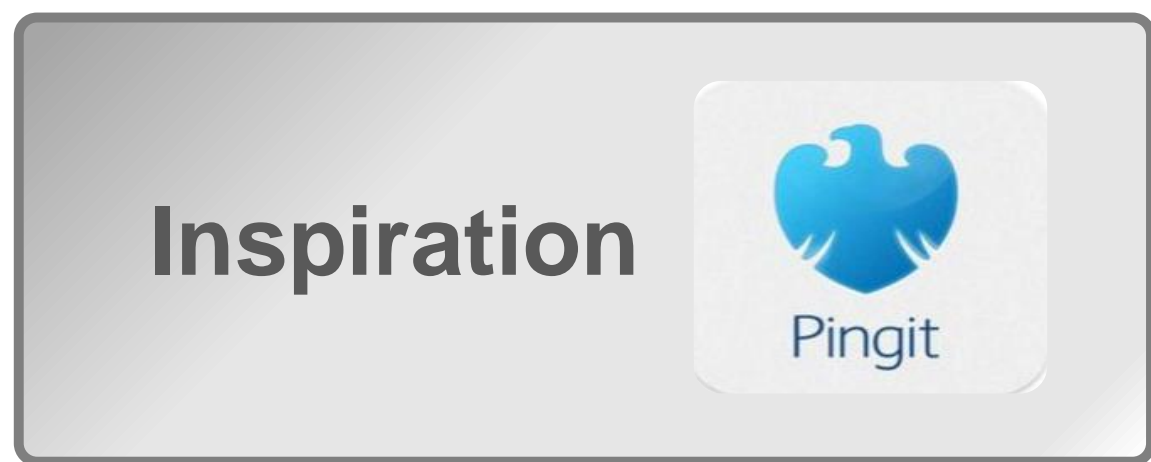


- Co-creation based on customer insights
- Mastery of multiple variables on mobile environment
- Fast response to customer feedback

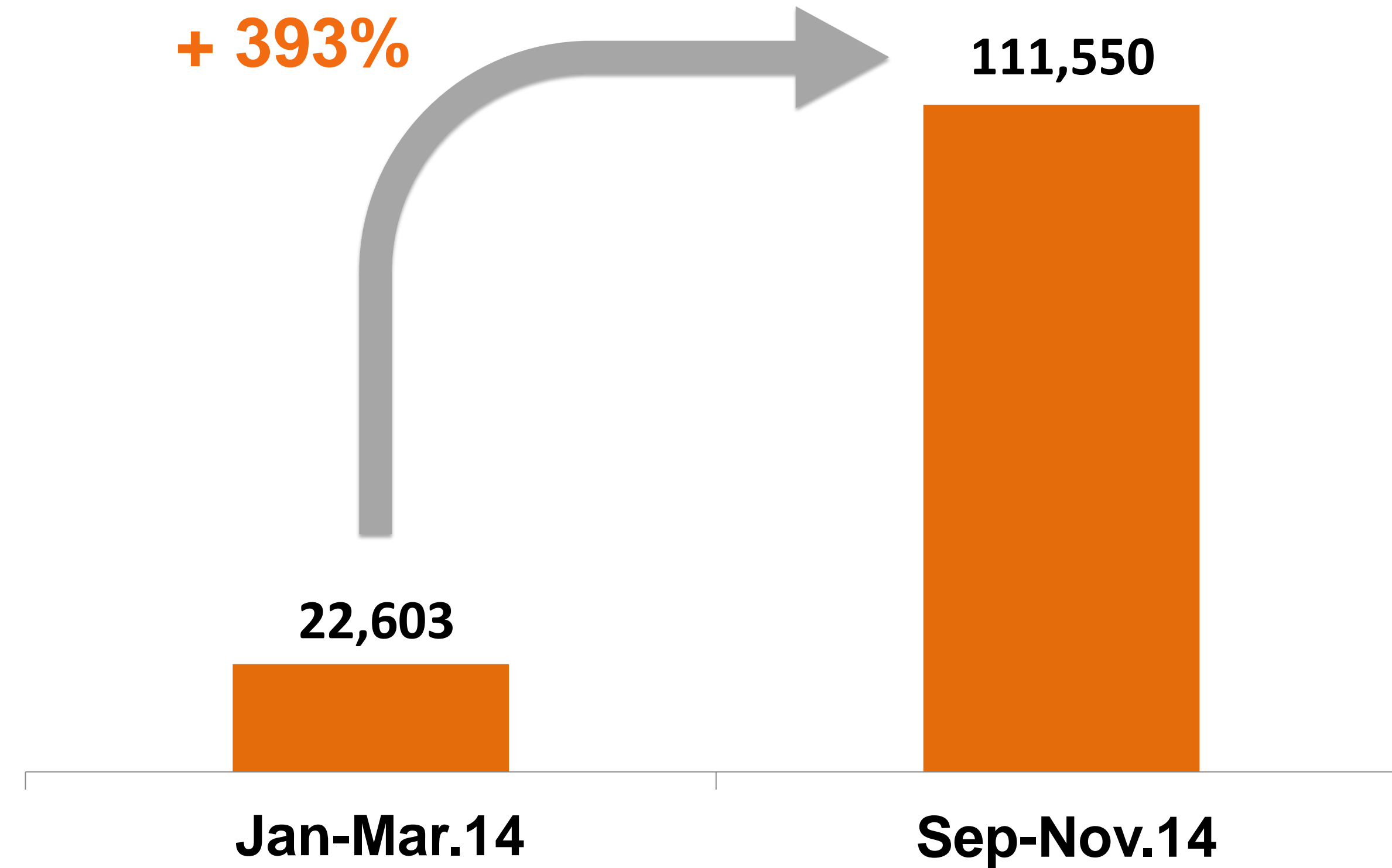
Unique Client on a Quarter (MM)



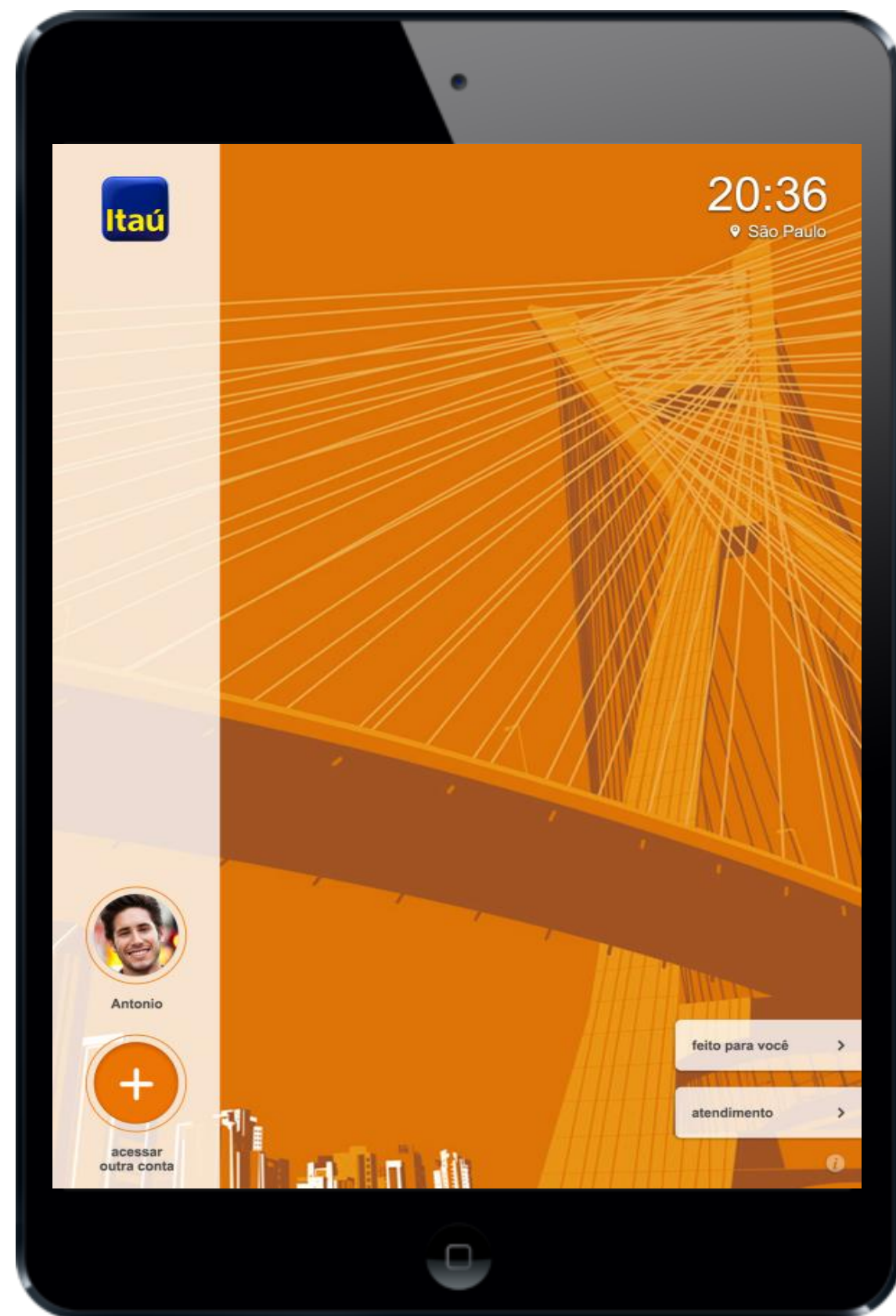
Itaú Tokpag App – Mobile money transfer using client cell number



Tokpag Transactions

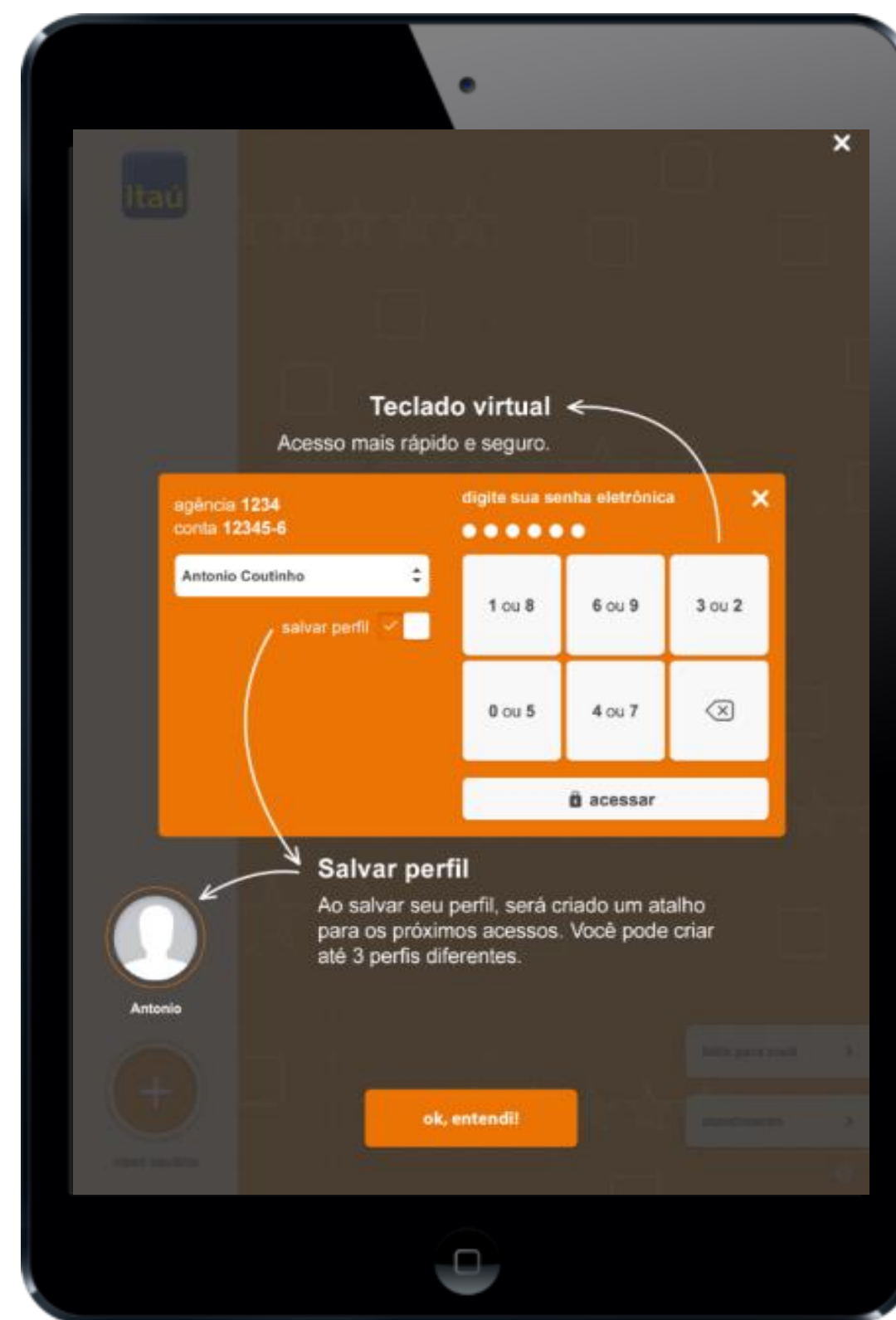


Itaú Tablet App: Redesign ensuring a consistent customer experience over different channels



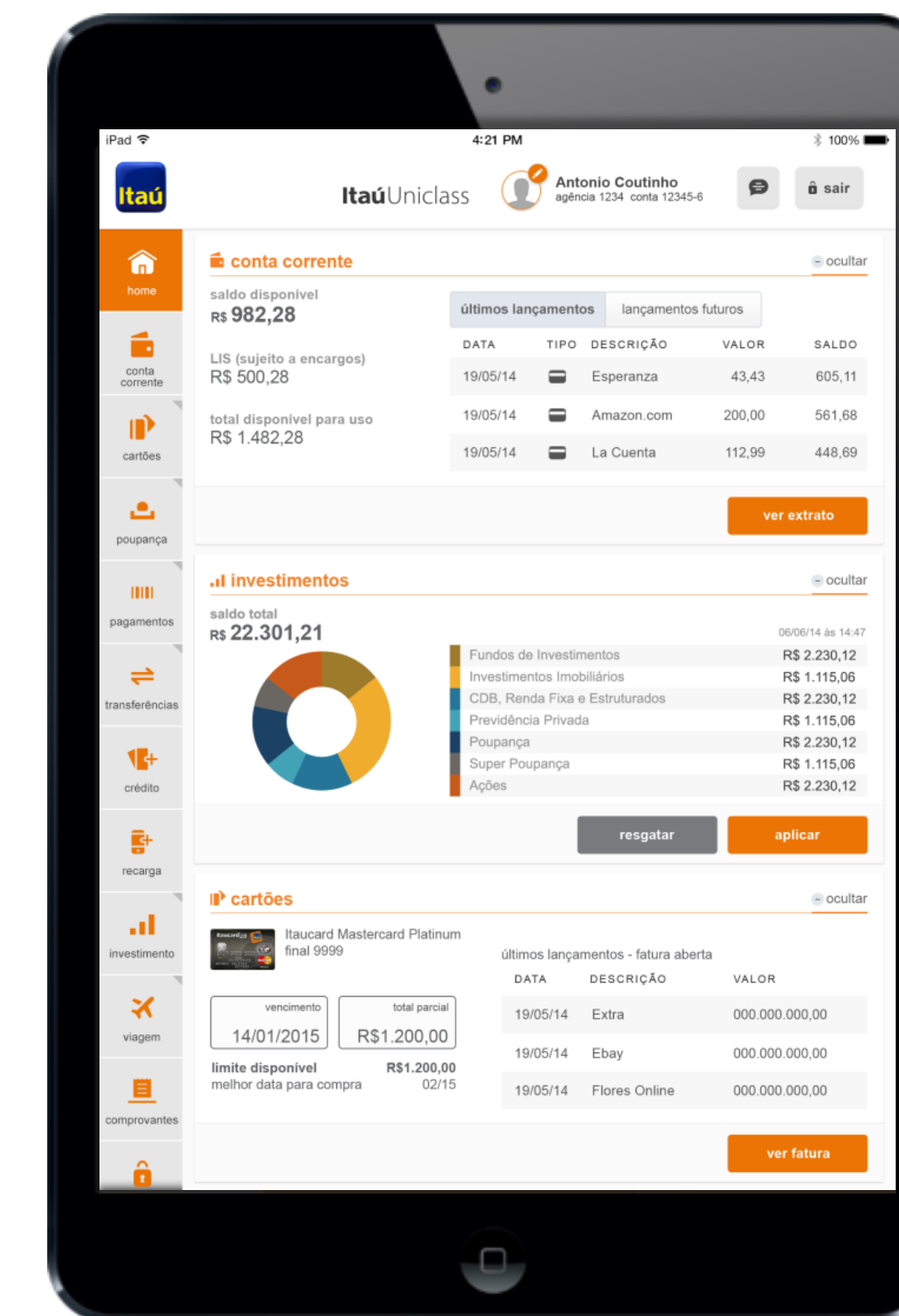
Multi Client

Multiple client login



Comprehensive Overview

All the major elements of client relationship in a single screen



2 way SMS: You ask and Itau instantly replies. All through text messages!

4828 (ITAU)

Current Account

- Balance
- Statement
- Cell Phone top-ups

Credit Card

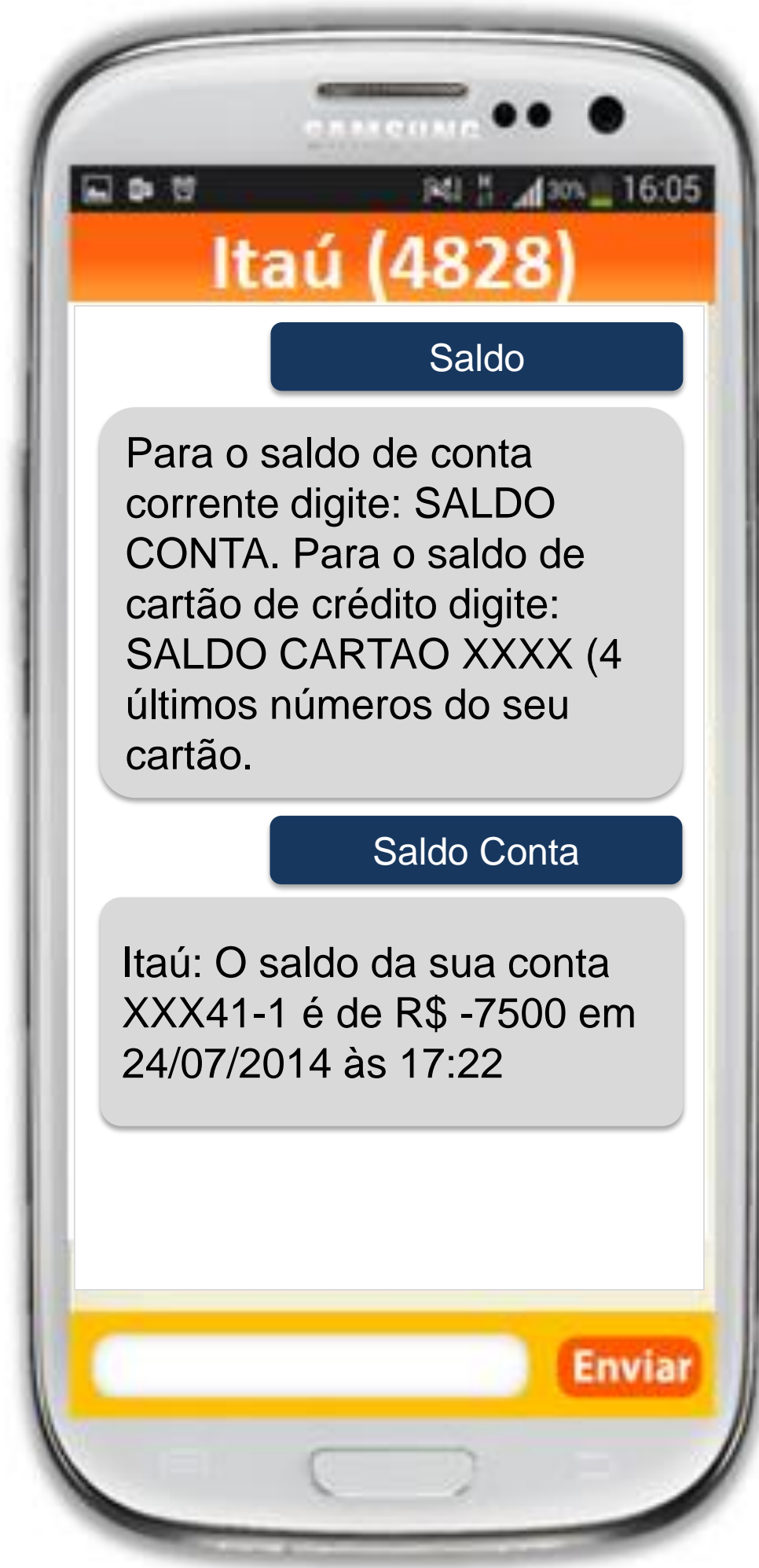
- Balance
- Limit
- Recent purchases
- Bank Bill
- Loyalty Program
- Payment confirmation
- Due Date

Sales

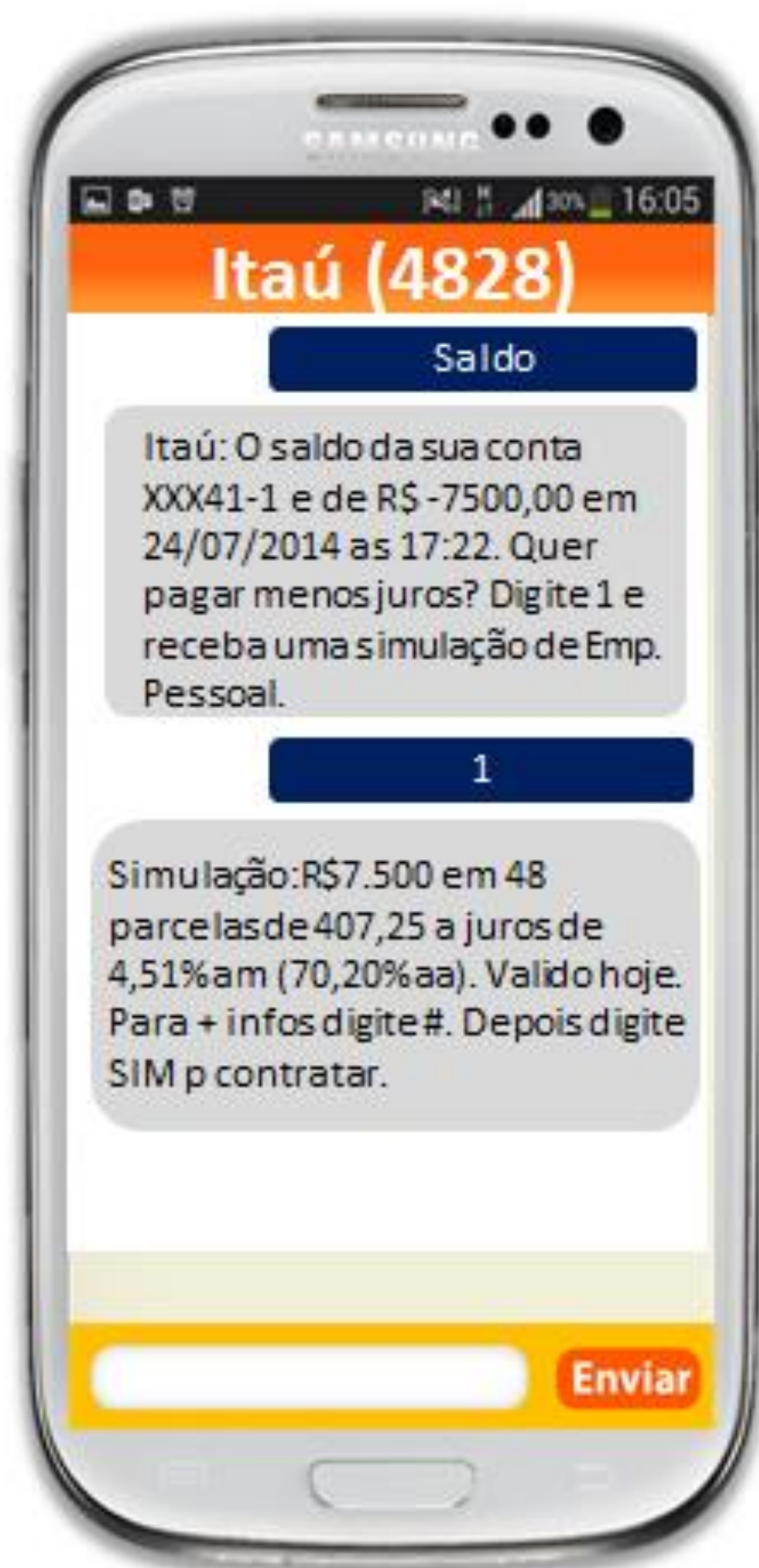
- Loans
- Savings

2015

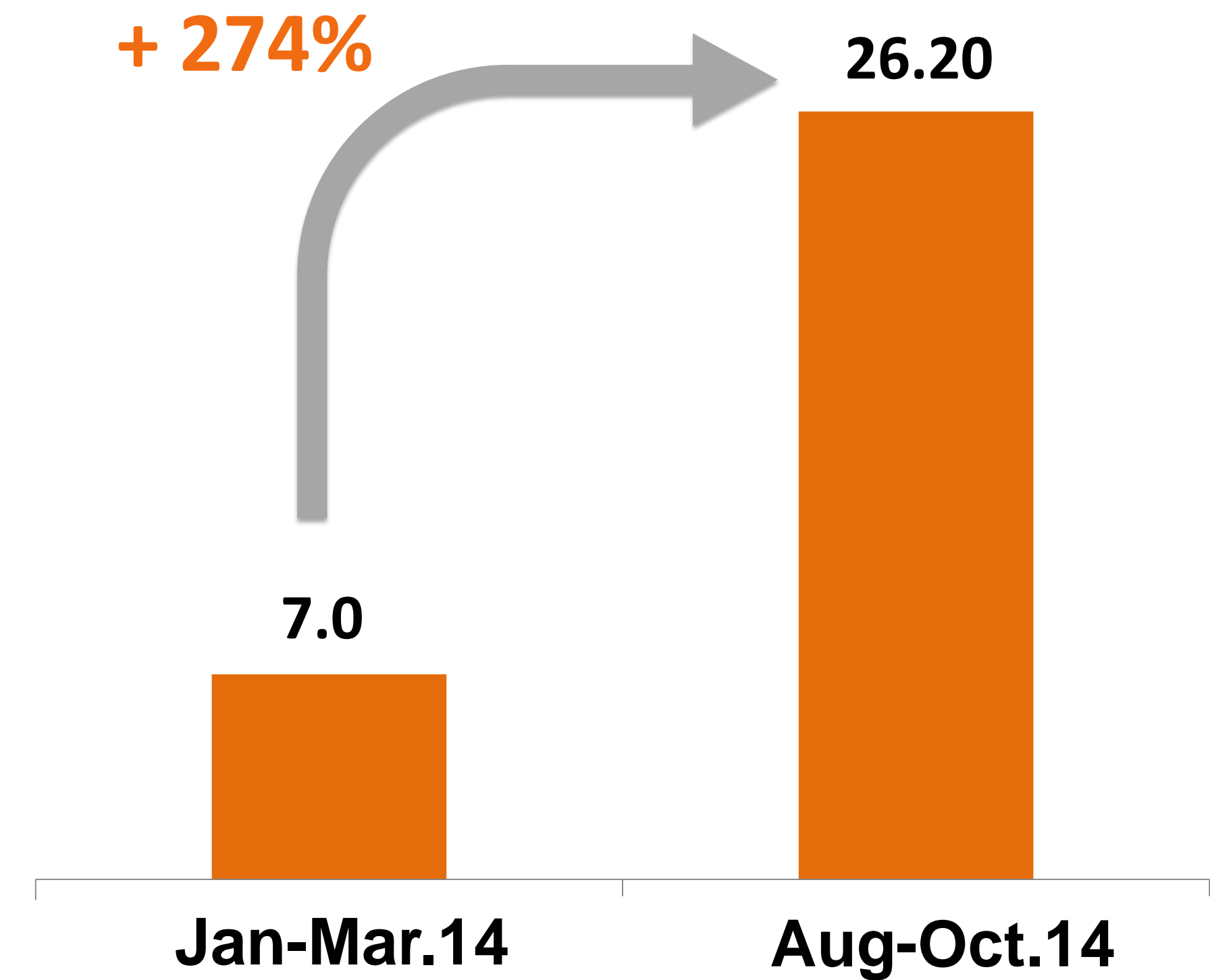
2014



2015

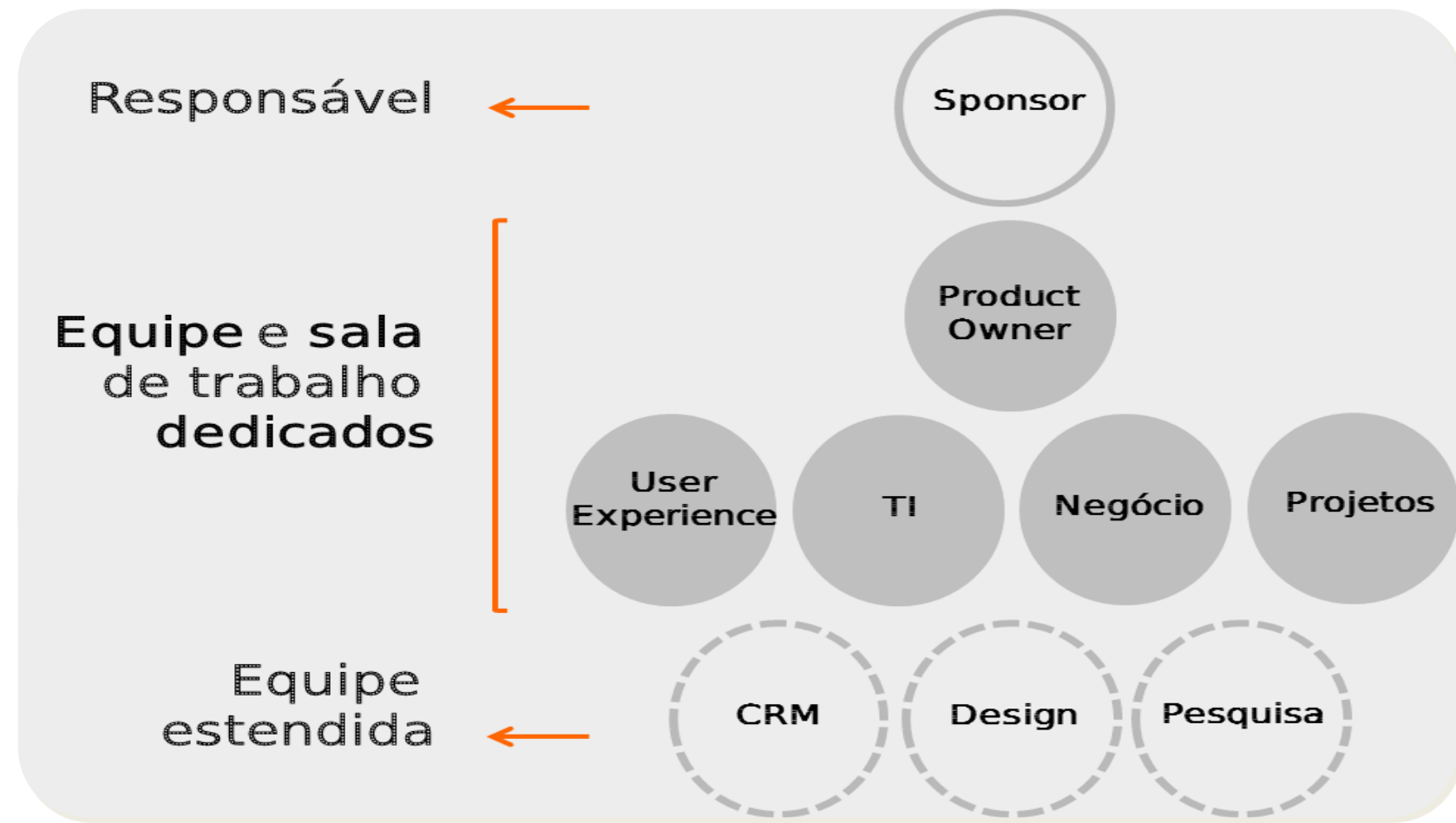


2 way SMS – Volume (MM)

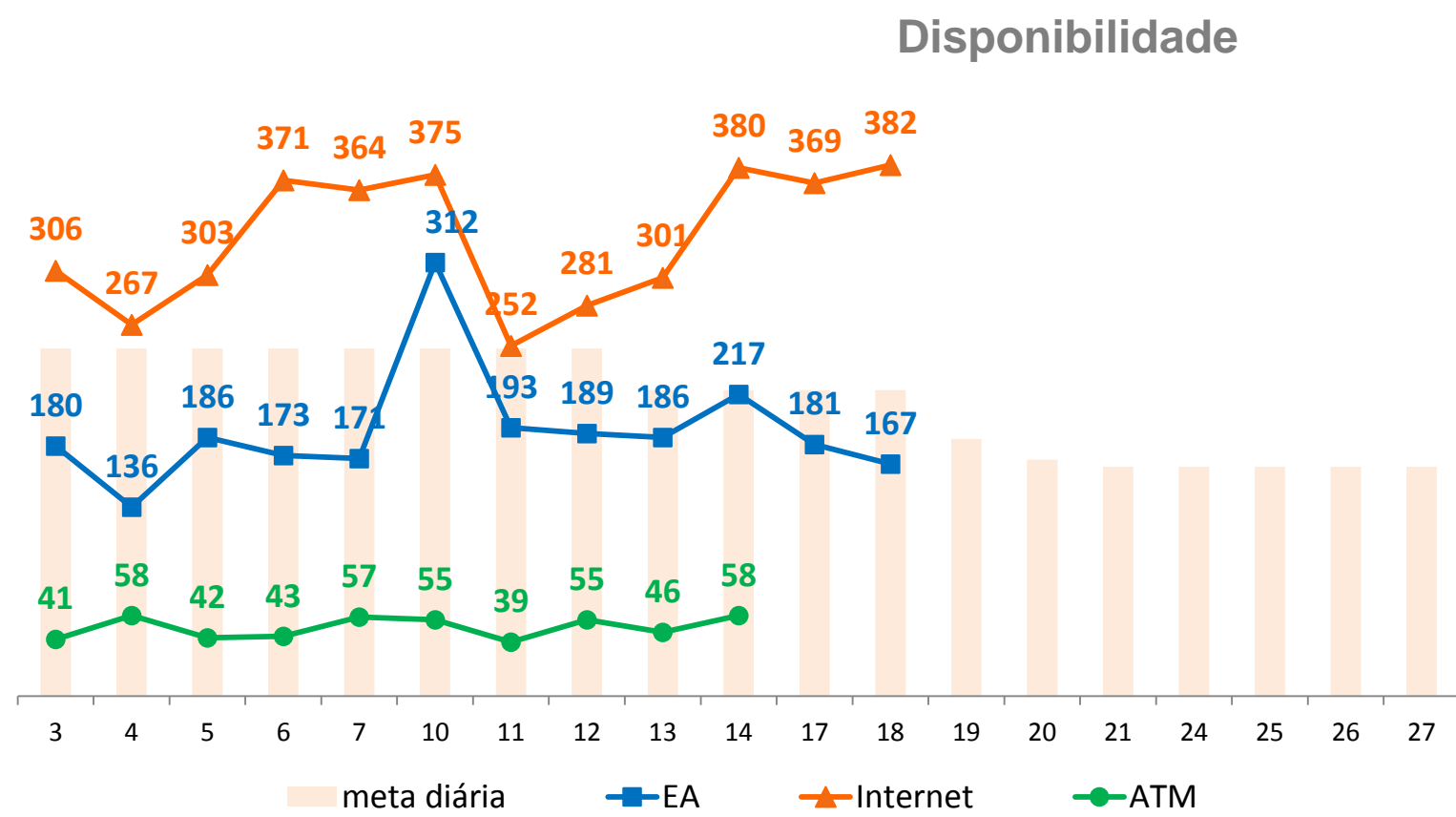


Operation: The bank as a dotcom

1. Multidisciplinary teams

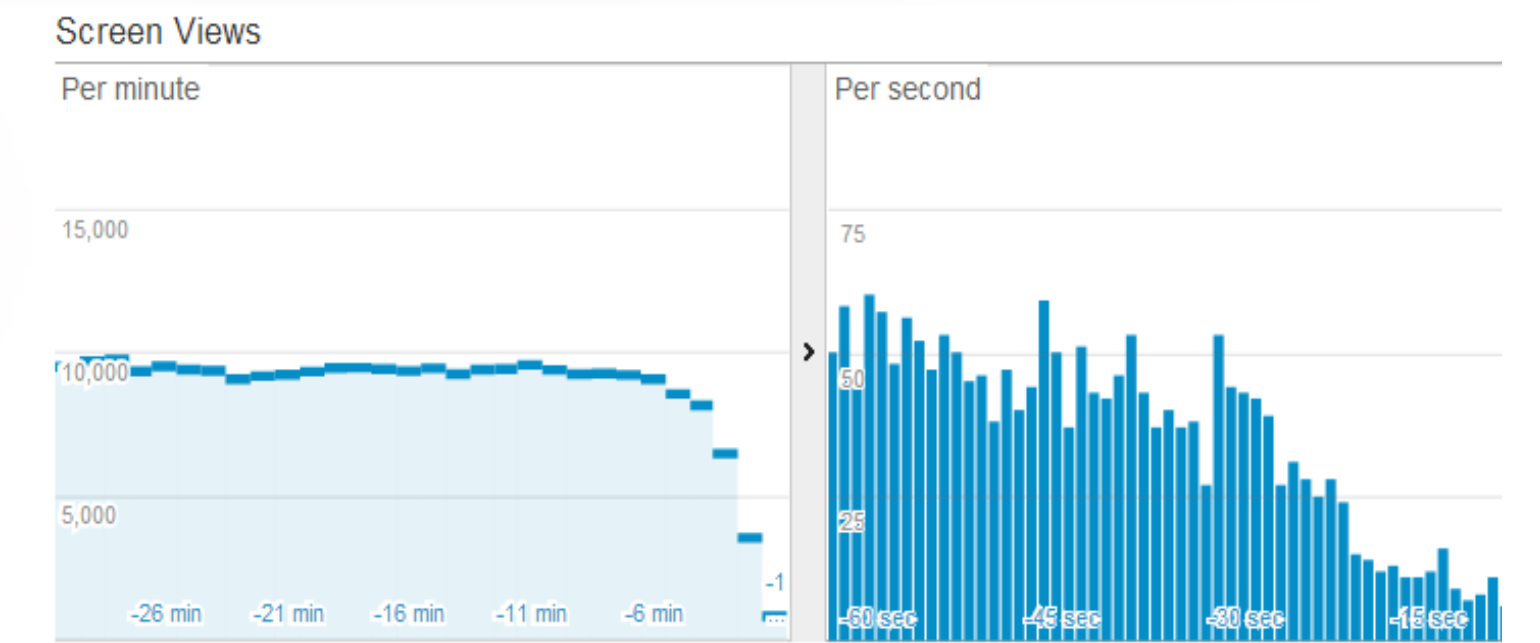
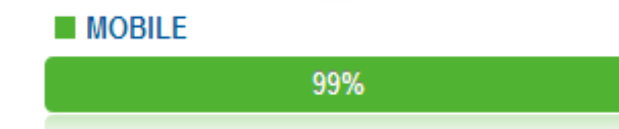


2. Real Time Monitoring

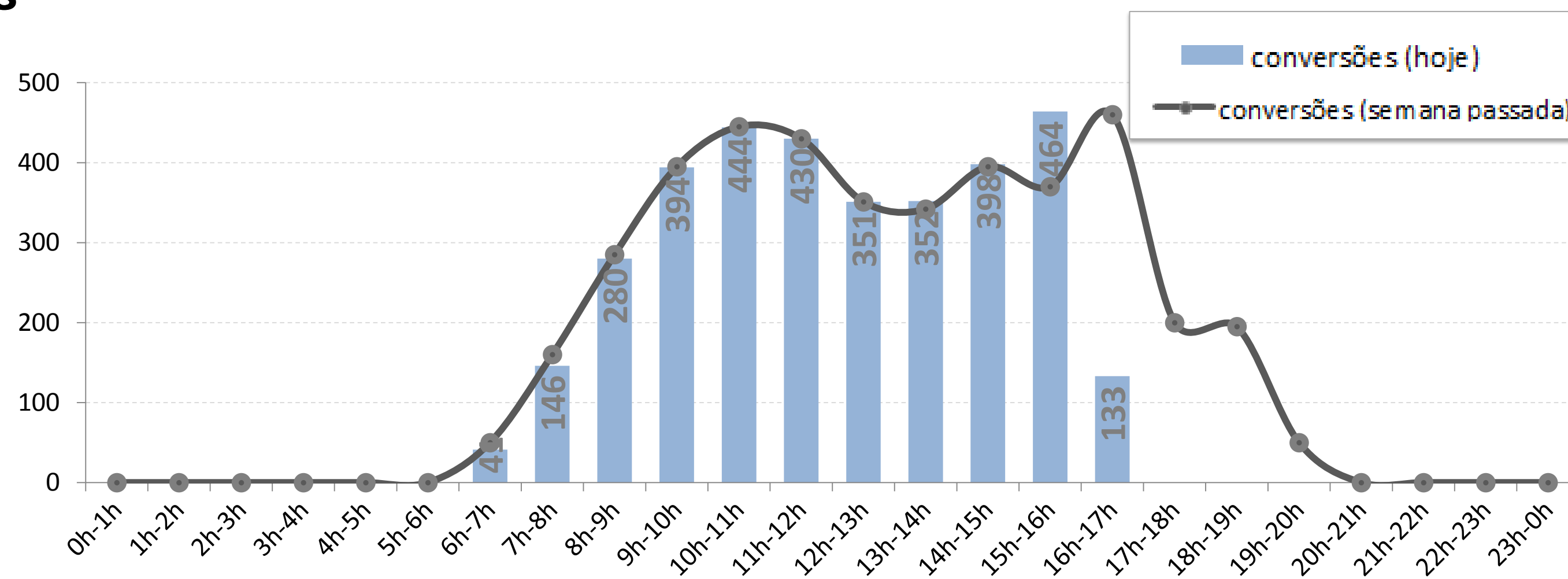
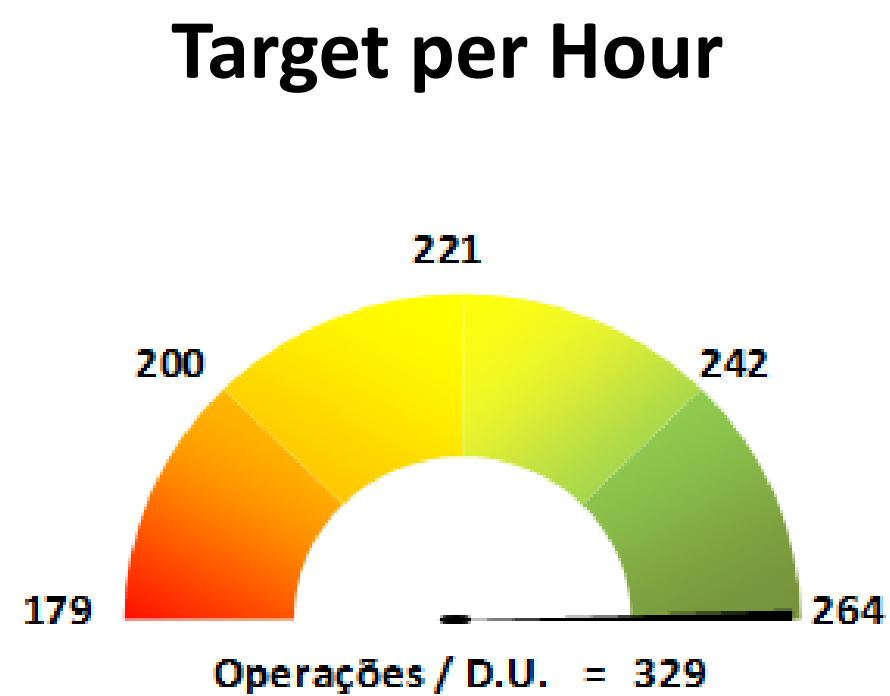


Current Active Clients

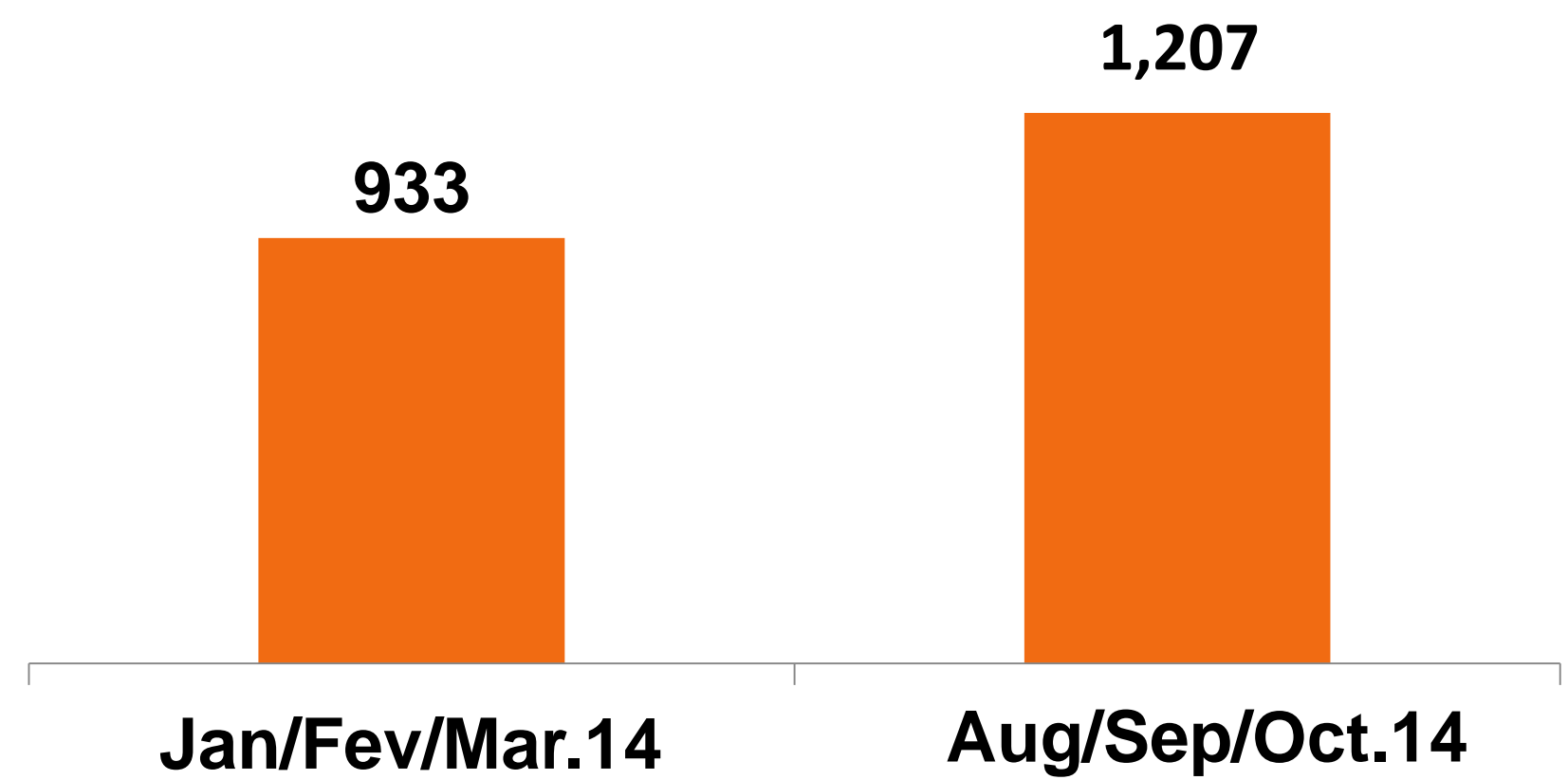
Right now
11291
active users on app



3. Minute-by-minute sales



4. Internet Sales



Operation: The bank as a dotcom

Show Case Management

- Image Testing
- Layout / Content Testing

Current



Challenger



Seu crédito consignado ficou mais rápido.

- Crédito já aprovado pela sua empresa.
- Dinheiro na sua conta na hora.

Quanto você precisa? R\$ até R\$28.910,00 [Simule agora](#)

External Lead Generation

Facebook



Google



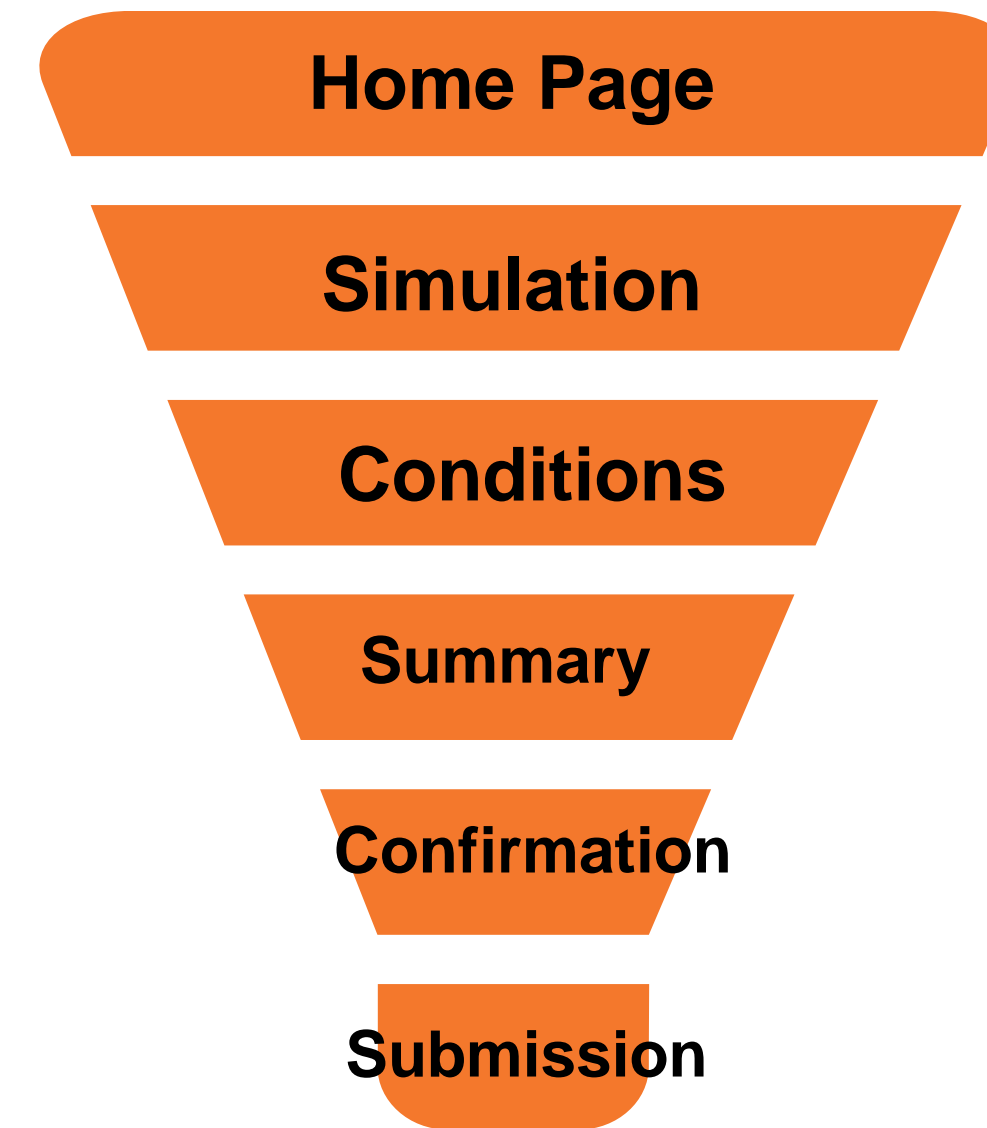
Portals



E-mail / SMS



Sales Funnel Optimization



Customer Engagement

Sequential Transactions

Efetivação do Aviso Viagem

Solicitação do Aviso Viagem enviada com sucesso em 13/05/2014 às 12:10:43 via internet para os cartões abaixo.



Importante! - Conheça o Seguro Itaú Viagem

Quem irá viajar? Você Você e sua família Outra pessoa

Motivo da viagem: Lazer

Destino Brasil Exterior

Primeiro destino: ESTADOS UNIDOS DA AMERICA

Período da viagem Ida: 19 / 05 / 2014 Volta: 30 / 05 / 2014 [SIMULAR](#)

Inspiration



Components of our Digital Bank



Digital Bank

**Increasingly
Digital Processes**

- **Enabling Remote Transactions**
- **24 x 7 Operations**
- **Productivity for the client and the bank**

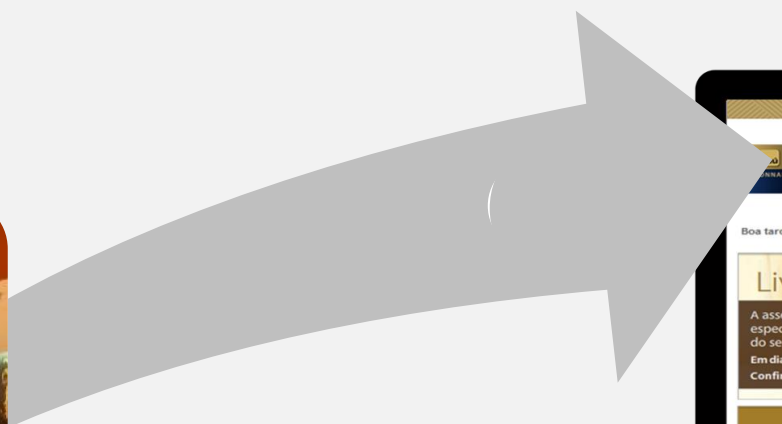
Enabling Remote Transactions

Transactions made remote

100% Remote Transactions

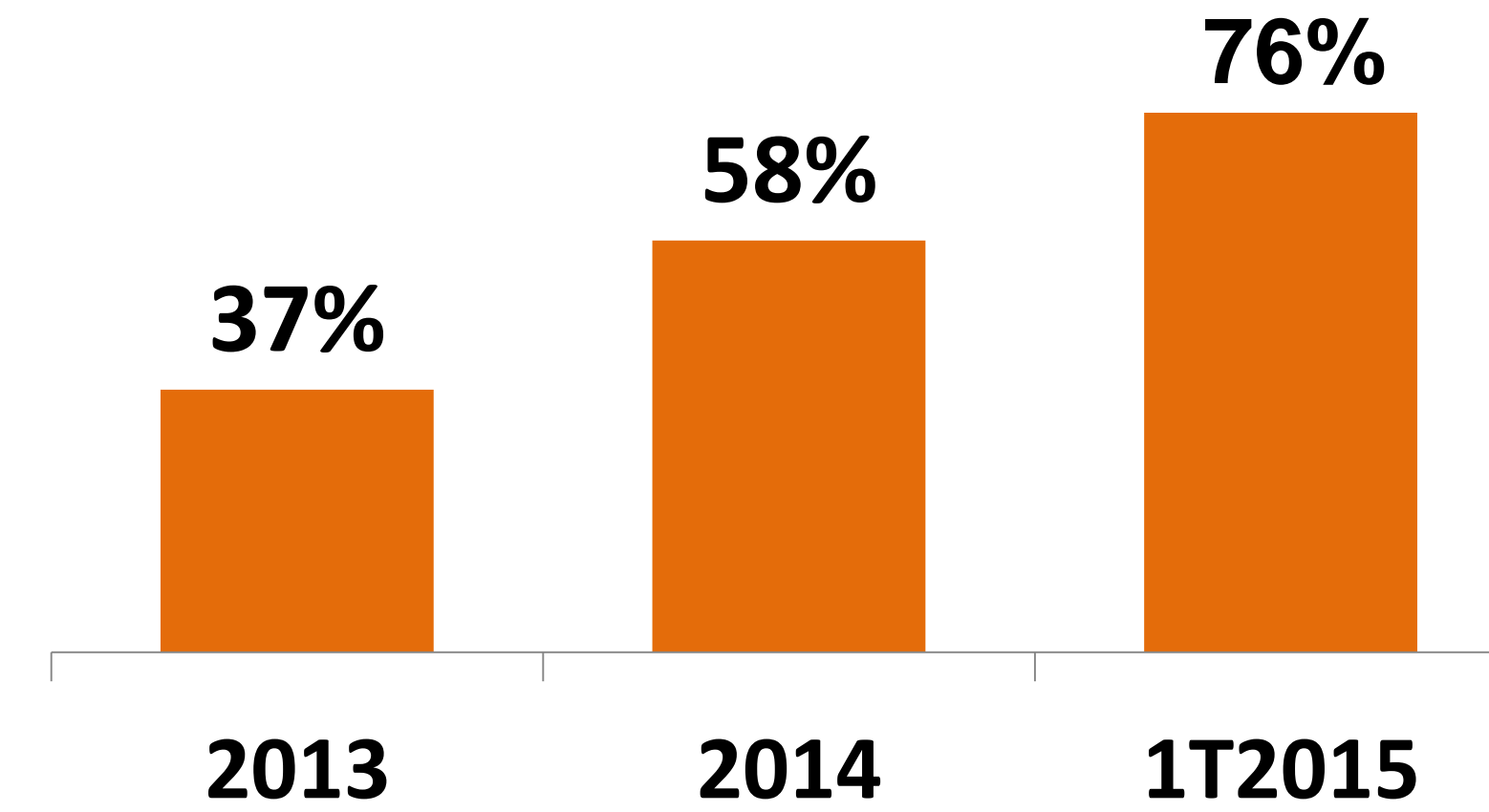


Branch



Internet and Mobile

Remote Transactions %



Remote Signing

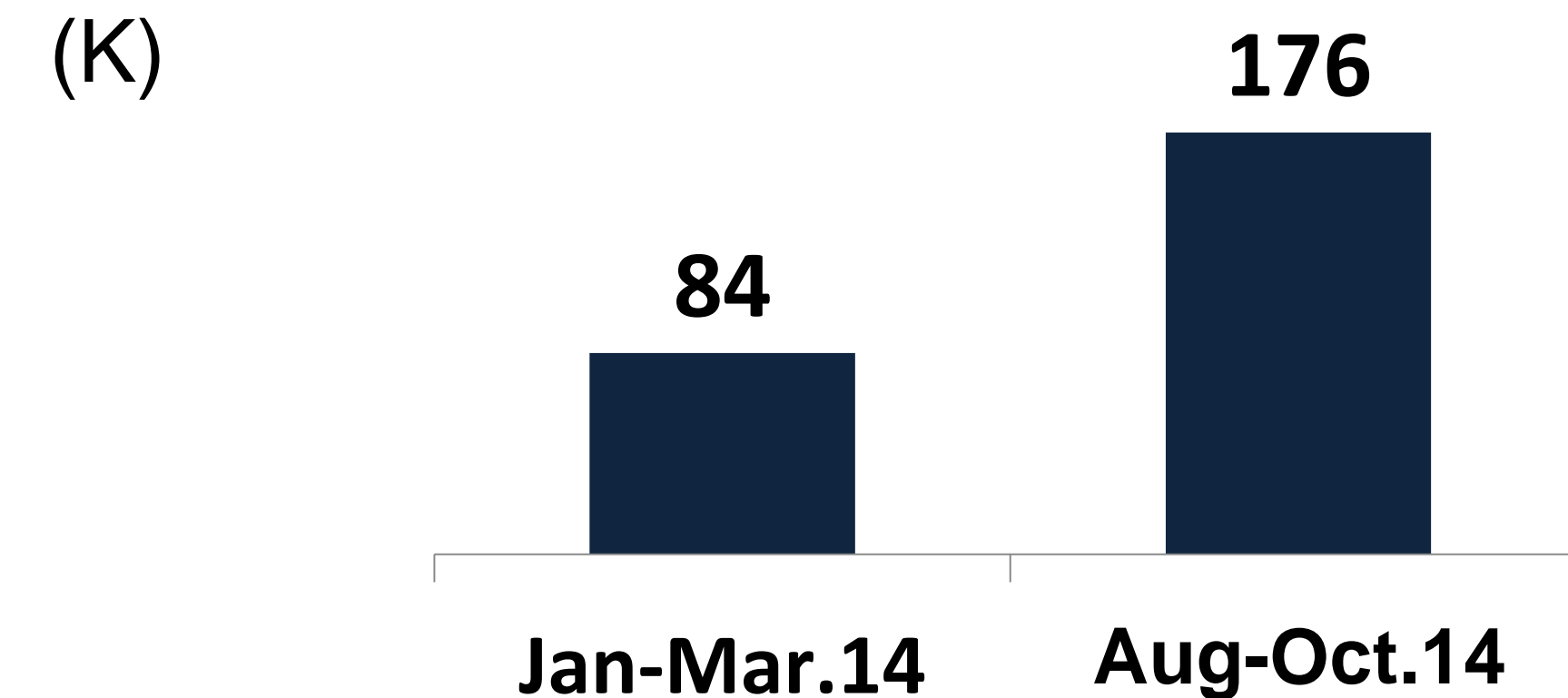


RM



Client

Evolution (K)



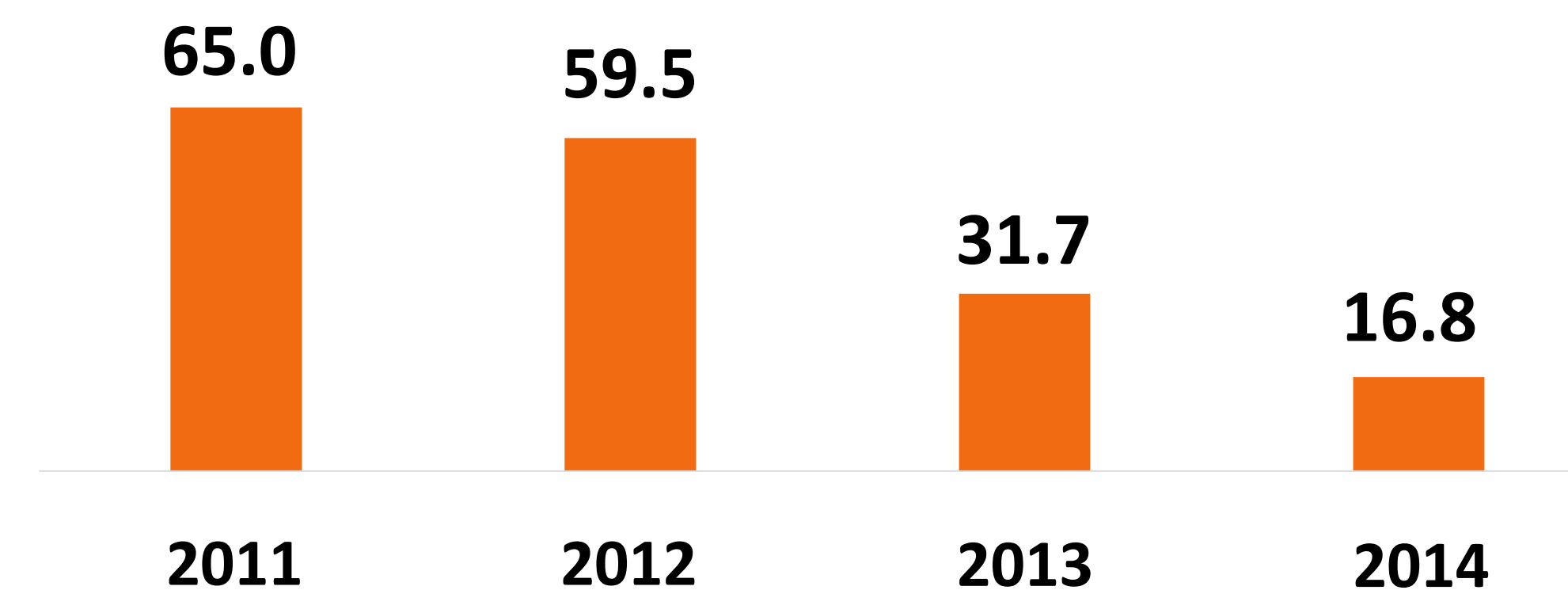
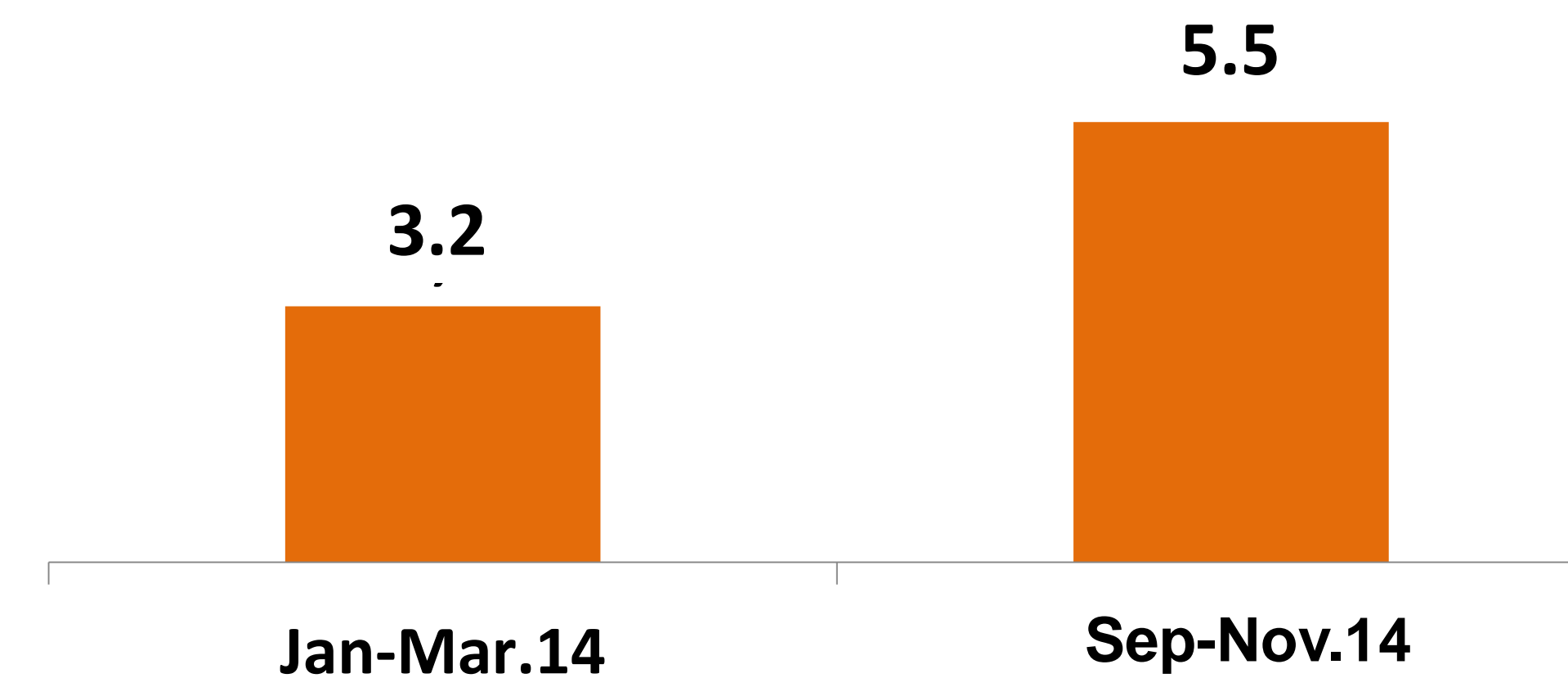
Paperless

**Digital Communication**

Credit Card and Current Account statements available for 10 years


**Documents Upload**

Mortgage processes and contracting done remotely

Printed Statement (MM)**Digital Credit Card Statement (MM)**

Biometrics: Safe and agile authentication

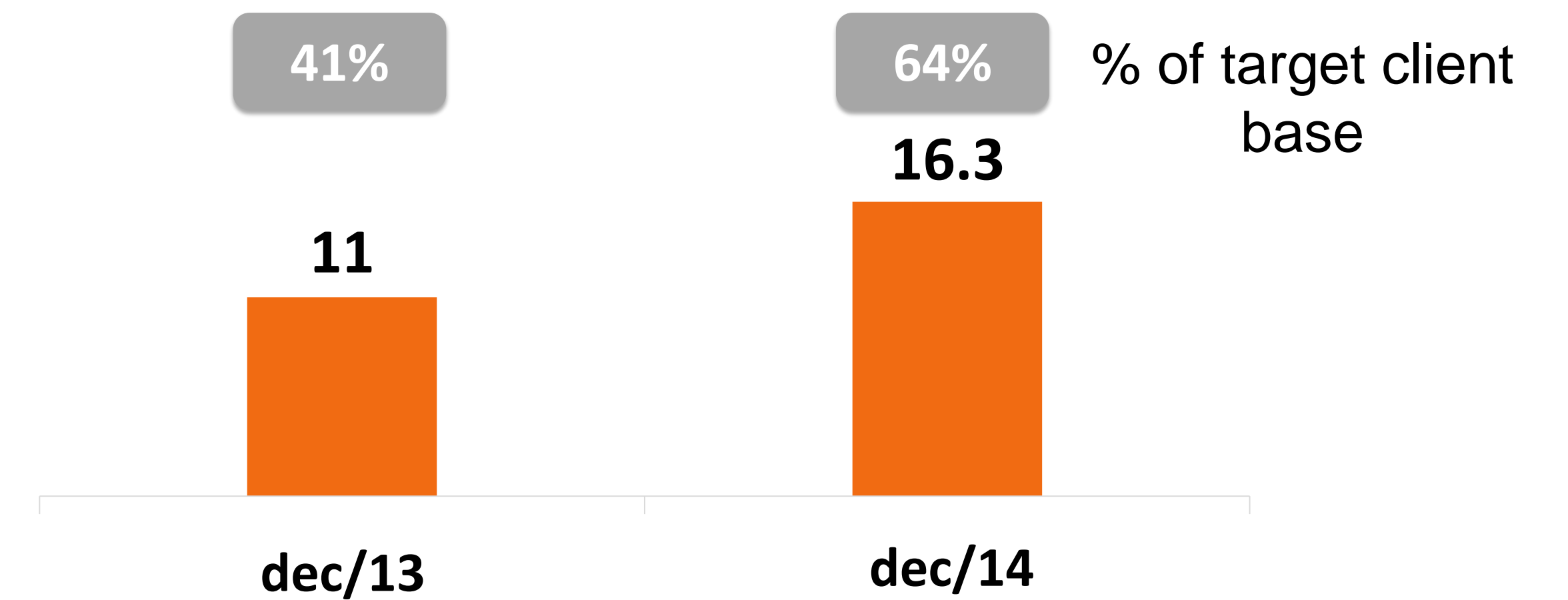
Want to make
your life easier?
Touch here ;-)



16 MM registered clients
1 withdrawal per second

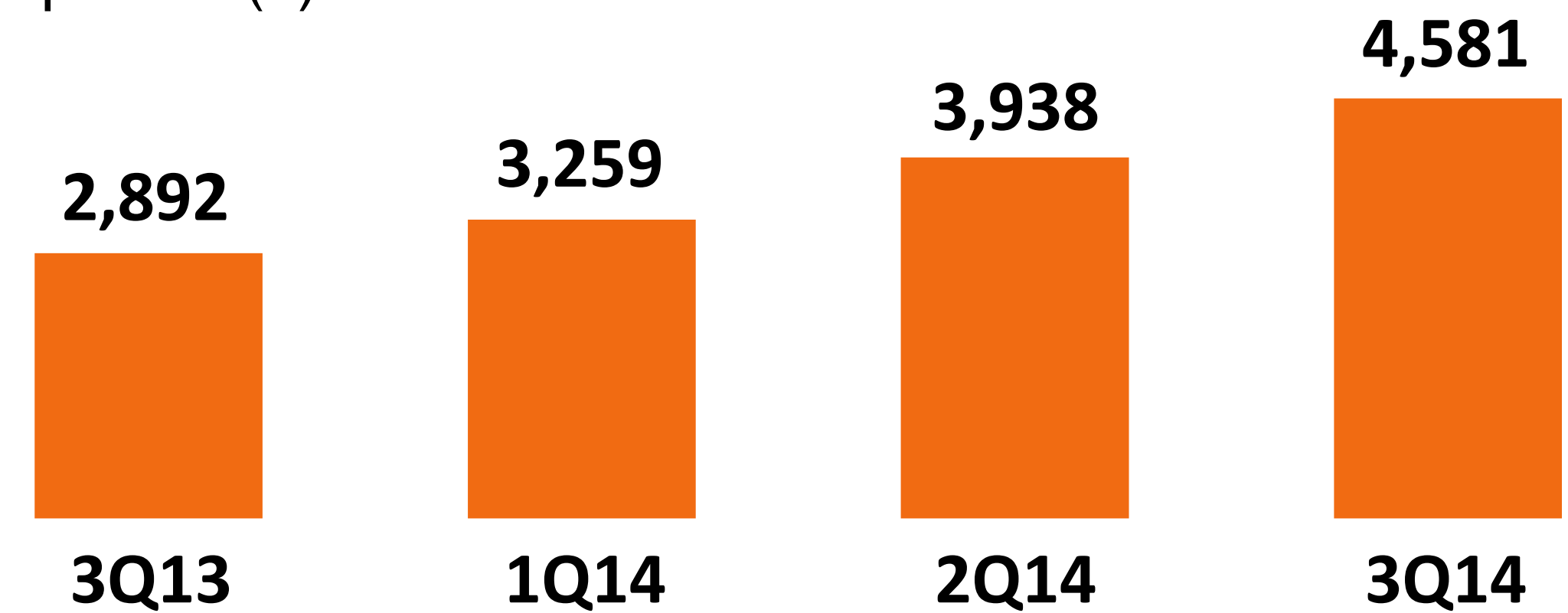
Clients with biometrics

(MM)



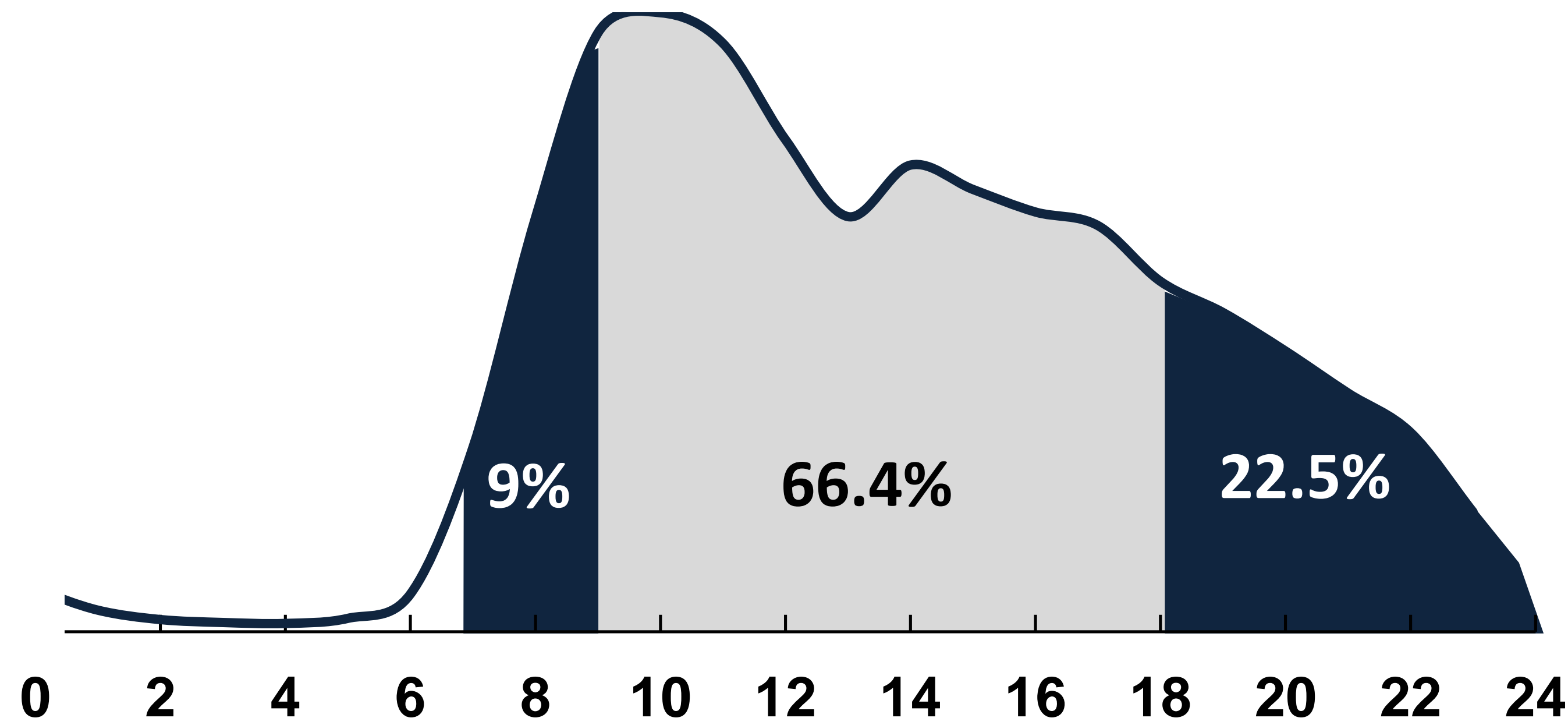
Cardless Withdrawal

Total in the quarter (k)



Increasingly Digital Processes – Extended hours

Hourly distribution of remote customer transactions (%)



Traditional Branches



FROM

Schedule

10am - 4pm

TO

8am - 8pm

1,000 branches in 2015
(various formats)

Digital Branches



FROM

Schedule

10am - 4pm

TO

7am - 12pm

Components of our Digital Bank

A woman with long brown hair, wearing a white blazer, is looking at a laptop screen. Her hands are on the keyboard. The background is a warm, orange-toned wall.

Digital Bank

**Increasingly
Digital
Relationship**

- **Your RM, your way, your time**

Why develop a Digital Branch?

Clients who always come to the branches

Client Satisfaction	9.03
Investments	x
% of Client Base	12%

Clients who never come to the branches

Client Satisfaction	8.46
Investments	0.6 x
% of Client Base	40%

Charming branch

RM as a personal consultant

Friendly welcome

Cozy environment



Personnalité Digital

The perfect experience for clients who never visit a branch

Working Hours from 7am to 12am		RM's direct phone number		Chat with RM through a safe environment	
	Phone, e-mail, Text Messages and video conference		Investments, FX and mortgage advisors available from 7am to 12am		Branch network available



Launch



Concept extension

90%
in 60 minutes
E-MAIL

97%
in 30 minutes
SMS

90%
in 30 minutes
RM Messaging

Digital relationship brings tangible results

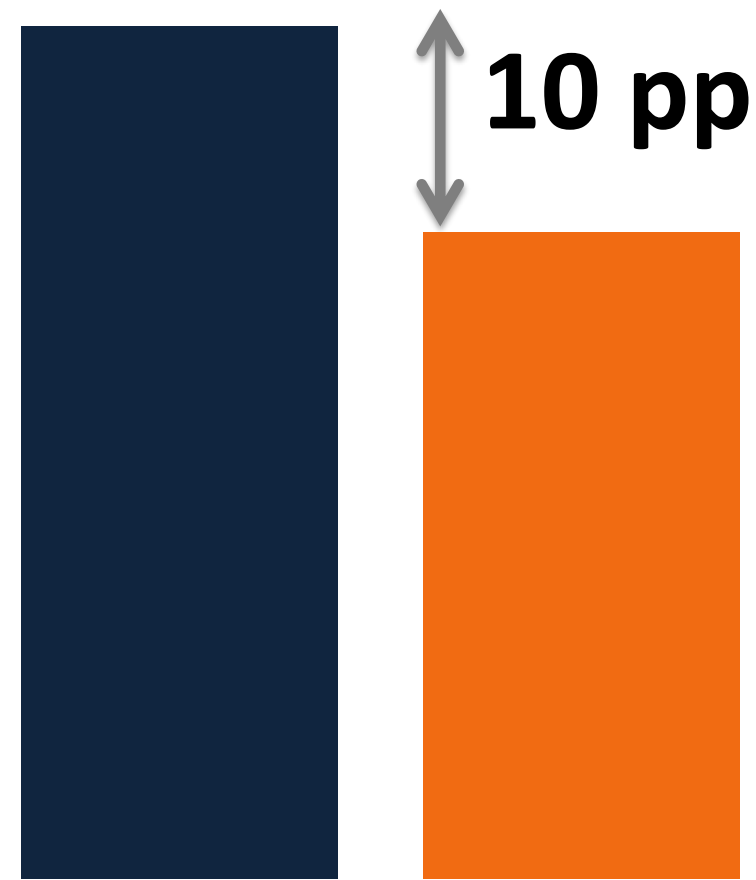
ITAÚ-UNIBANCO PURSUES LEADERSHIP IN

SUSTAINABLE PERFORMANCE



CLIENT SATISFACTION

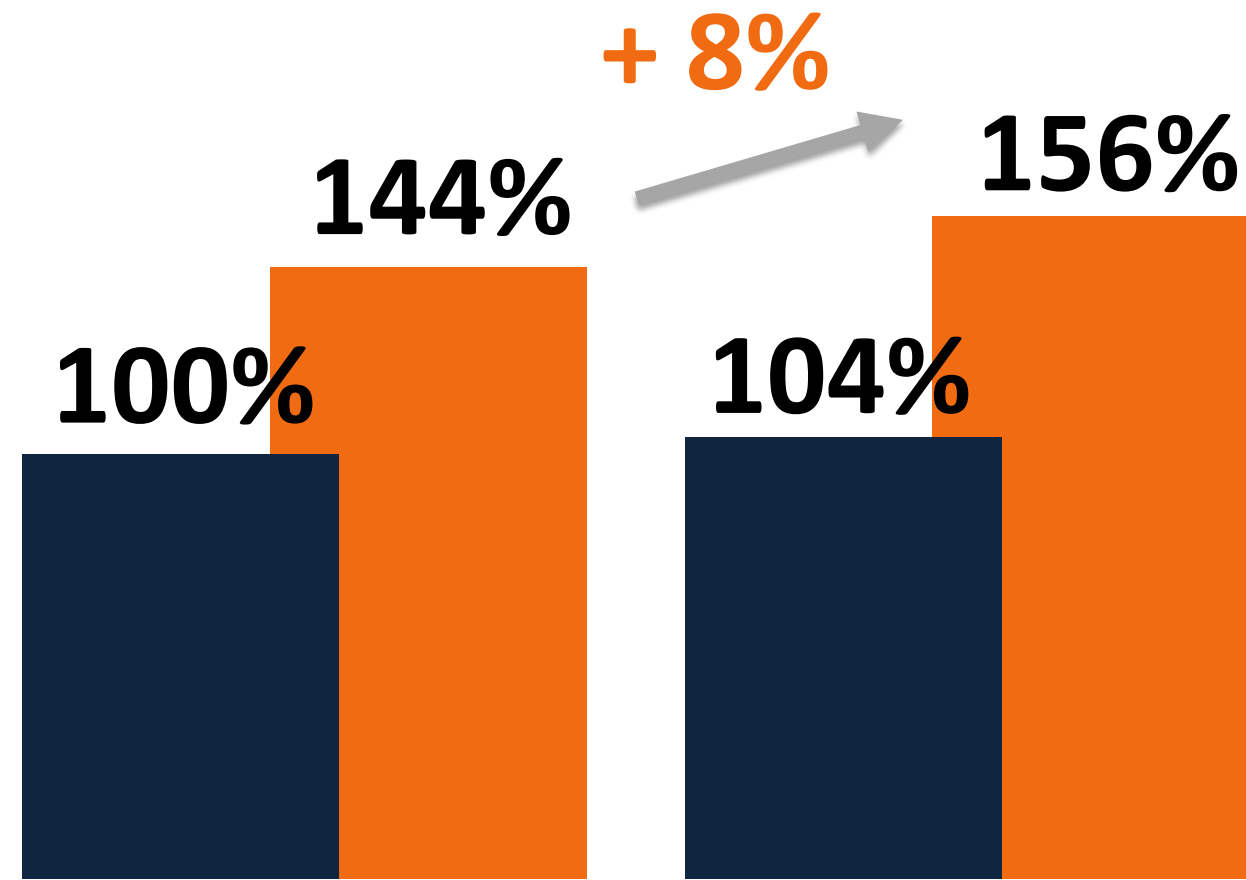
Efficiency ratio



3Q14

Traditional Branch

Net income per client



1Q14

3Q14

Digital Branch

Digital Branch Clients

9.18



9.15

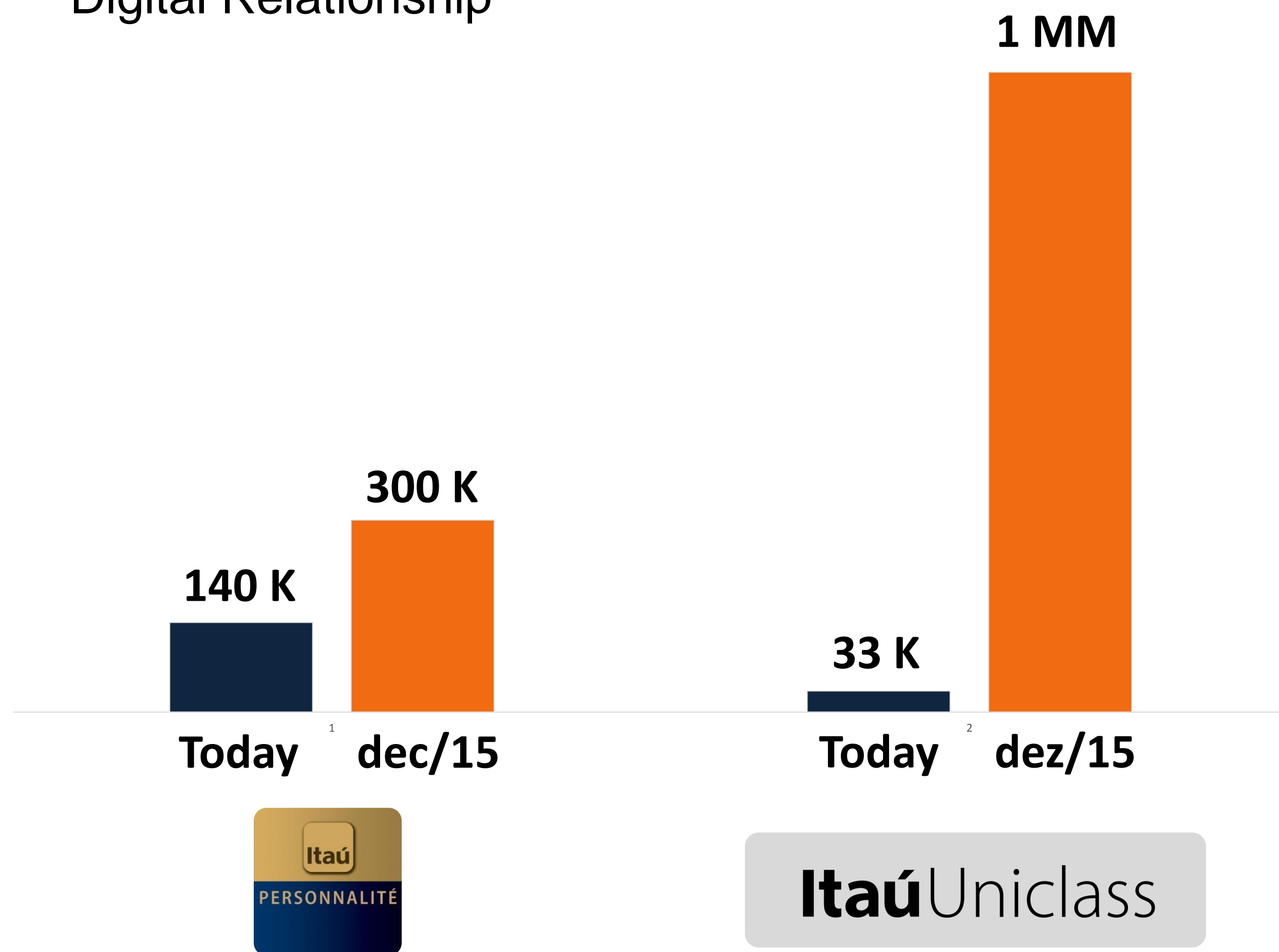


ItaúUniclass

There is a relevant opportunity to explore

Growth Plan

Digital Relationship



- Increase in capilarity of Uniclass and Personnalité offerings.
- Capacity boost in tradicional branches.
- In 12 months, readiness to increase operations at the pace that client become digital.

Digital Bank



Ciclo Apimec
Itaú Unibanco Holding S.A.

2014



André Sapoznik



Apimec Cycle 2014

Itaú Unibanco Holding S.A.

Itaú



Roberto Setubal

Executive President & CEO

São Paulo, December 16, 2014

Agenda

➔ Results

Non-Performing Loans

Itaú Insurance, Pension Plan and Capitalization

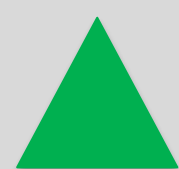
Credit x Non-Credit Business

Capital Markets

Itaú Unibanco Holding - Highlights

Recurring Net Income

R\$ 15.0 billion



34.1%
(9M14/9M13)

Recurring ROE (p.a.)

23.7%



390 bps
(9M14/9M13)

Better Credit Quality

3.2% NPL¹ 90



70 bps
(9M14/9M13)

NPL¹ 15-90: **2.6%** ▼ 40 bps (9M14/9M13)

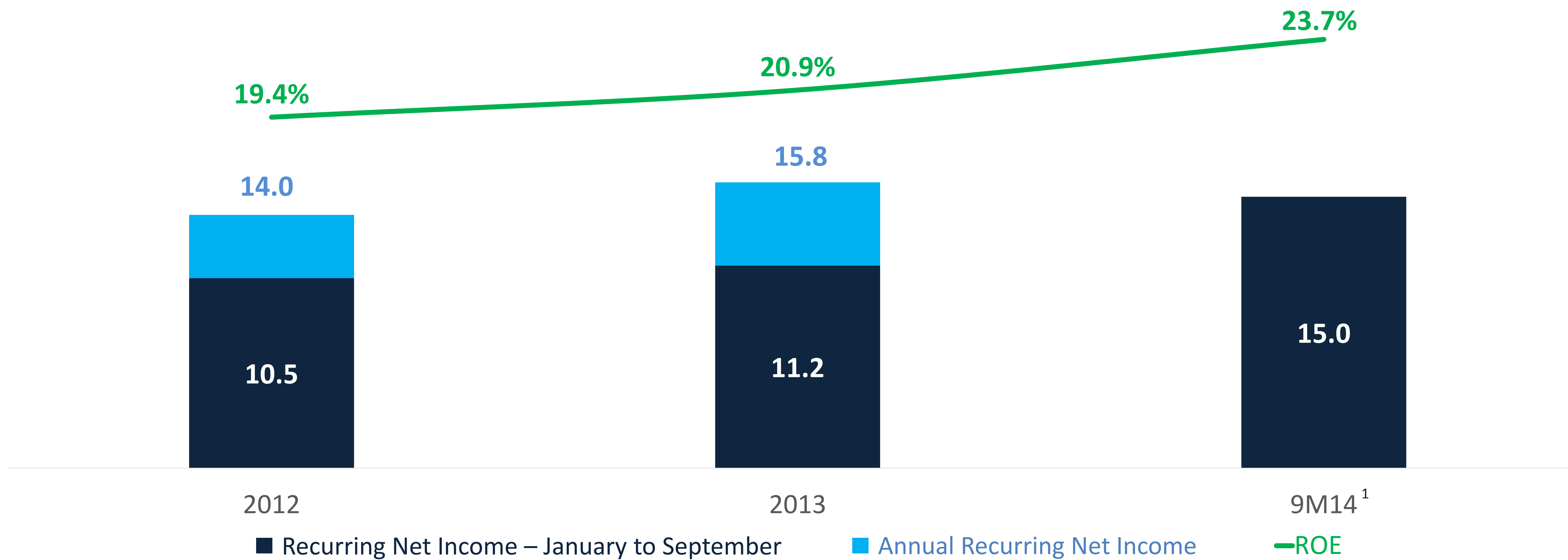
The drivers of the evolution of our performance in the **nine first months (Jan to Sep) of 2014** in relation to the same period of the previous year are as follows:

- **Financial Margin with Clients:** ▲ **12.3%** totaled R\$ 37.9 billion
- **Financial Margin with Market:** ▲ **113.9%** totaled R\$ 2.6 billion
- **Loan Loss Provision Expenses:** ▼ **6.5%** reached R\$ 13.5 billion
- **Commissions and Fees and Result from Insurance:** ▲ **14.7%** totaled R\$ 23.3 billion
Disregarding Credicard ▲ **11.5%**
- **Non-Interest Expenses:** ▲ **10.8%** reached R\$ 28.4 billion
Disregarding Credicard: ▲ **7.6%**
- **Improvement in the Efficiency Ratio:** ▼ **170 bps** reached 46.7%
Risk-Adjusted Efficiency Ratio: ▼ **64.8%**
- **Loan Portfolio with Endorsements and Sureties:** ▲ **10.2%**
Including Private securities: ▲ **11.5%**

¹ Non Performing Loan

Recurring Net Income and Return on Equity (ROE)

R\$ billion



¹ ROE related to the nine first months of 2014

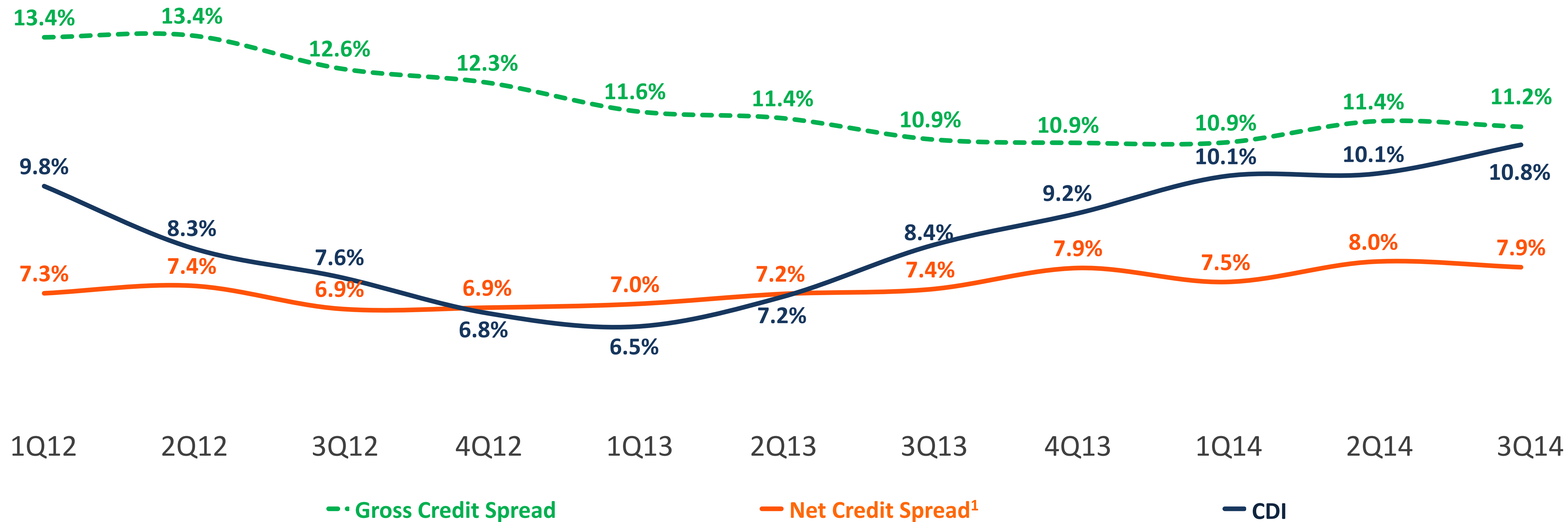
Managerial Statement of Income

R\$ billion

	Jan – Sep			Variation ¹	
	2014	2013	2012	Jan – Sep 2014 - 2013	Jan – Sep 2014 - 2012
Operating Revenues	66.1	57.6	58.5	14.7%	12.9%
Financial Margin with Clients	37.9	33.7	36.6	12.3%	3.4%
Financial Margin with Market	2.6	1.2	2.9	113.9%	-12.2%
Banking Services Fees and Income from Banking Charges	19.0	16.1	13.0	17.6%	45.9%
Result from Insurance, Pension Plan and Cap. Operations	6.7	6.6	6.0	2.0%	11.3%
Loan Losses and Retained Claims	(11.3)	(12.3)	(16.5)	-8.7%	-31.7%
Loan Loss Provision	(9.7)	(10.7)	(14.9)	-9.4%	-34.8%
Retained Claims	(1.5)	(1.6)	(1.5)	-4.4%	-0.8%
Other Operating Expenses	(32.8)	(29.5)	(27.9)	11.1%	17.5%
Income before Tax and Minority Interests	22.0	15.7	14.1	39.9%	55.6%
Income Tax and Social Contribution	(6.8)	(4.5)	(3.6)	52.4%	89.9%
Minority Interests in Subsidiaries	(0.2)	(0.1)	(0.0)	-	-
Recurring Net Income	15.0	11.2	10.5	34.1%	41.9%
Non-Recurring Events	(0.2)	(0.1)	(0.4)	-	-
Operating Revenues	14.7	11.1	10.1	33.2%	45.7%

¹ The percentage variations consider figures in R\$ million.

Financial Margin



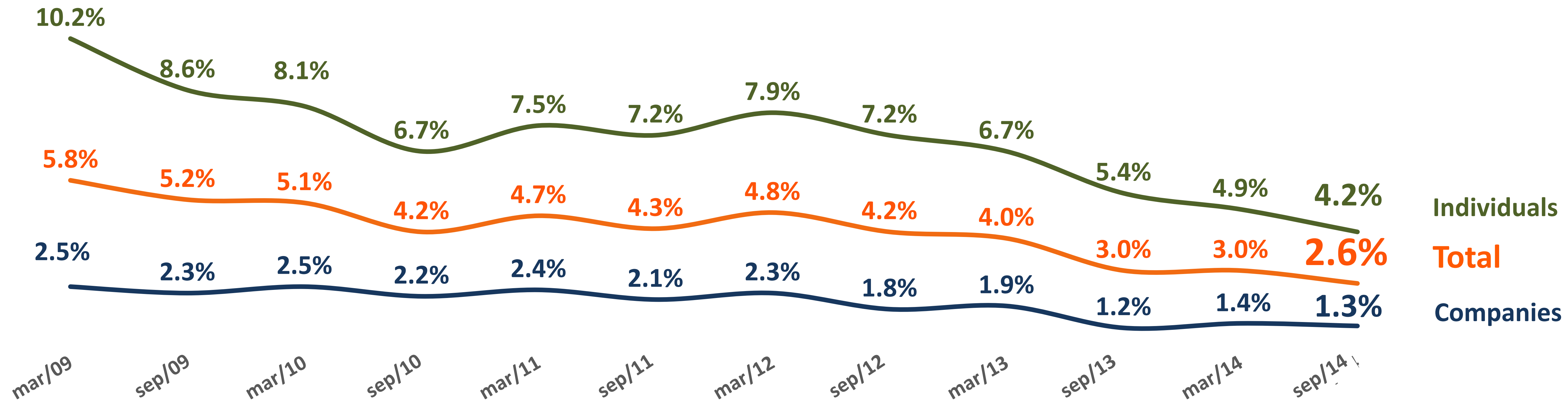
¹ After Loan Loss Provision net of recovery

Loans by Type of Client

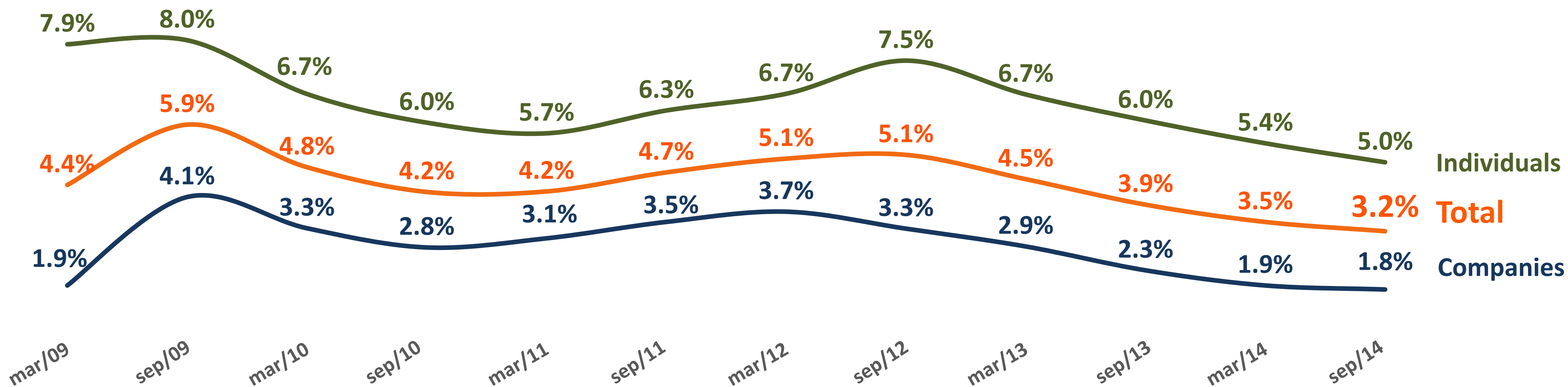
R\$ billion

				Variation ¹	
	Sep 30, 14	Sep 30, 13	Sep 30, 12	Sep-14 – Sep-13	Sep-14 – Sep-12
Individuals	178.3	156.2	148.2	14.1%	20.3%
Credit Card	54.3	43.1	36.7	26.0%	47.9%
Personal Loans	28.7	27.3	28.2	5.1%	1.8%
Payroll Loans	36.4	20.6	12.5	77.1%	190.4%
Vehicles	31.3	42.7	54.0	-26.7%	-42.0%
Mortgage Loans	27.6	22.5	16.7	22.4%	65.2%
Companies	285.8	264.0	242.0	8.3%	18.1%
Corporate	203.0	178.2	152.6	13.9%	33.1%
Very Small, Small and Middle Market	82.8	85.8	89.4	-3.5%	-7.5%
Latin America	39.2	36.4	27.5	8.0%	43.0%
Total with Endorsements and Sureties	503.3	456.6	417.6	10.2%	20.5%
Corporate — Private Securities	32.9	24.5	20.0	34.7%	64.5%
Total with Endorsements, Sureties and Private Securities	536.3	481.0	437.6	11.5%	22.5%

¹ The percentage variations consider figures in R\$ million.

15 to 90-day NPL¹ Ratio

The overall 15 to 90-day NPL¹ ratio for the third quarter of 2014 is the lowest since the merger of Itaú and Unibanco.

90-day NPL¹ Ratio

The overall 90-day NPL¹ ratio for the third quarter of 2014 is also the lowest since the merger of Itaú and Unibanco.

Commissions and Fees and Result from Net Insurance

R\$ billion

	Jan – Sep			Variation ¹	
	2014	2013	2012	Jan – Sep 2014 - 2013	Jan – Sep 2014 - 2012
Asset Management	2.0	1.8	1.5	9.8%	29.1%
Current Account Services	3.6	3.1	2.4	16.8%	49.1%
Credit Operations and Guarantees Provided	2.2	2.1	2.0	8.4%	14.2%
Collection Services	1.2	1.1	1.1	9.4%	10.3%
Credit Cards	8.1	6.5	4.6	23.0%	74.9%
Other	1.9	1.6	1.4	23.6%	35.1%
Banking Service Fees	19.0	16.1	13.0	17.6%	45.9%
Net Result from Ins., Pension Plan and Cap. Operations	4.3	4.2	3.7	3.3%	17.2%
Total	23.3	20.3	16.7	14.7%	39.5%
(-) Commissions and Fees and Result from Insurance ex-Credicard	(0.7)	-	-	-	-
Total Banking Service Fees ex-Credicard	22.6	20.3	16.7	11.5%	35.6%

¹ The percentage variations consider figures in R\$ million.

Managerial Statement of Income

R\$ billion

	January to September 2014			
	Consolidated	Banking Operations (without excess capital)	Insurance Operations ¹	Excess Capital
Operating Revenues ²	66.1	57.6	7.5	0.9
Loans and Retained Claim Losses Net of Recovery	(11.3)	(9.7)	(1.5)	-
Other Operating Expenses	(32.8)	(30.4)	(2.4)	-
Income before Tax and Minority Interests	22.0	17.5	3.6	0.9
Income Tax, Social Contribution and Minority Interests	(7.1)	(5.4)	(1.3)	(0.4)
Recurring Net Income	15.0	12.1	2.3	0.5
Annualized Recurring Return on Average Equity	23.7%	23.8%	70.8%	6.0%
Efficiency Ratio	46.7%	49.8%	29.5%	-
Risk-Adjusted Efficiency Ratio (R.A.E.R.)	64.8%	67.7%	50.6%	-

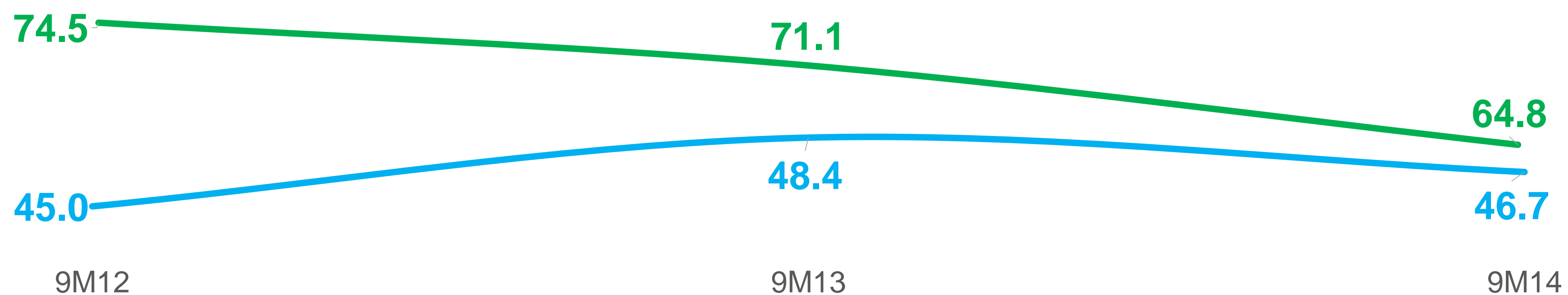
Note: The capital of our banking operations comes from our Risk Weighted Assets (RWA), excluding the investments from insurance companies and considering a capital ratio of 13.75% (11% Basel with a 25% safety margin). **(1)** Insurance Operations include insurance, pension plan and capitalization operations. **(2)** In 2014, we started to allocate income from commissions received from other insurance companies to insurance operations.

Non-Interest Expenses

R\$ billion

	Jan – Sep			Variation ¹
	2014	2013	2012	2014 x 2012
Personnel Expenses	(12.5)	(11.5)	(10.4)	20.1%
Administrative Expenses	(12.0)	(10.7)	(10.5)	14.4%
Operating Expenses	(3.6)	(3.1)	(2.9)	24.3%
Tax Expenses (*)	(0.3)	(0.3)	(0.3)	2.7%
Total	(28.4)	(25.6)	(24.1)	17.9%
(-) Credicard Expenses	0.8			
(+) REDE Full Consolidation Adjustments			(0.5)	
Total ex-Credicard Expenses	(27.6)	(25.6)	(24.6)	12.4%

(*) It does not include ISS, PIS and Cofins



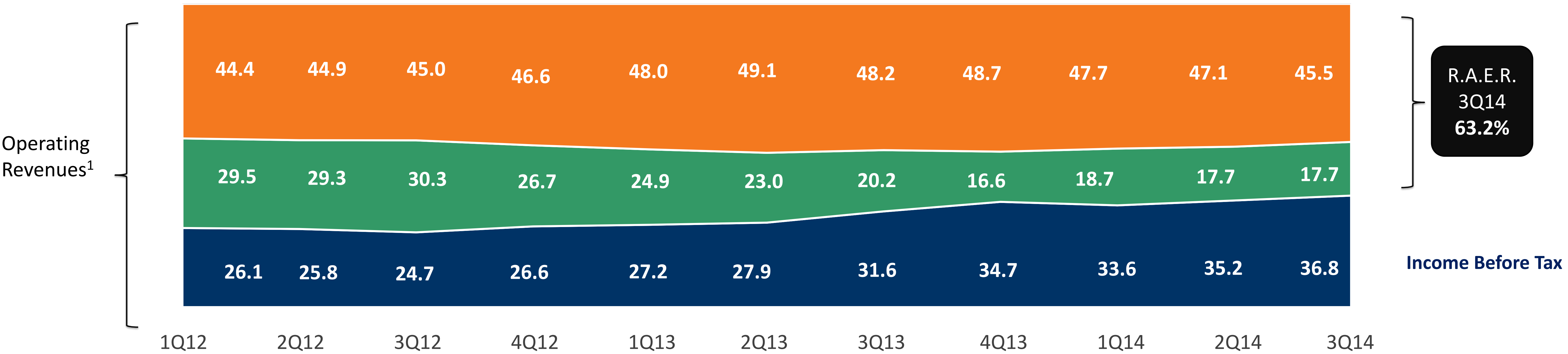
Inflation for the
Period (IPCA):
13.0%

¹ The percentage variation consider figures in R\$ million.

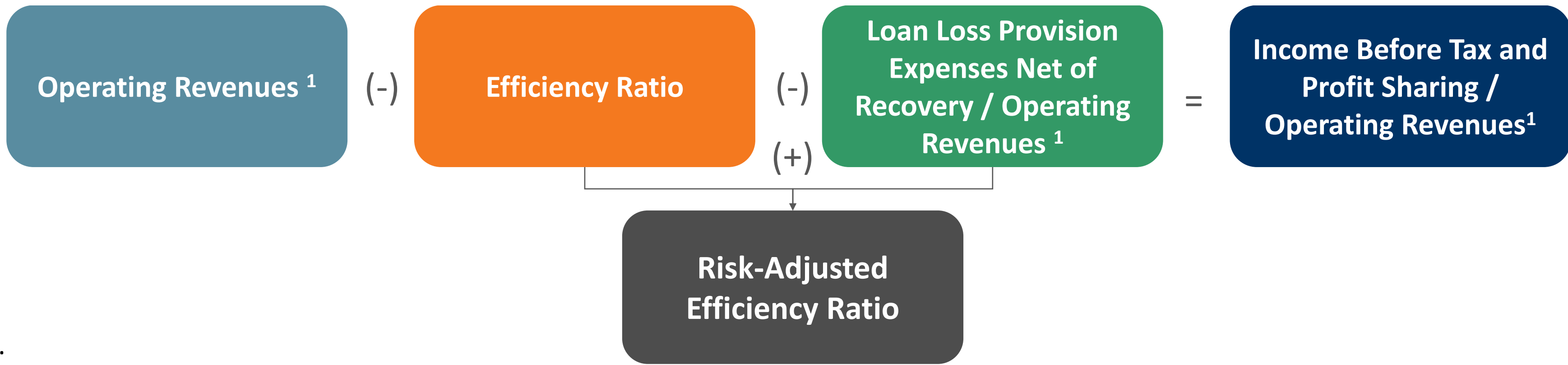
— Efficiency Ratio (%)

— Risk-Adjusted Efficiency Ratio (%)

Risk-Adjusted Efficiency Ratio – R.A.E.R. (%)



R.A.E.R.
3Q14
63.2%



¹ Net of ISS, PIS, Cofins and other tax expenses.

Agenda

Results

➔ **Non-Performing Loans**

Itaú Insurance, Pension Plan and Capitalization

Credit x Non-Credit Business

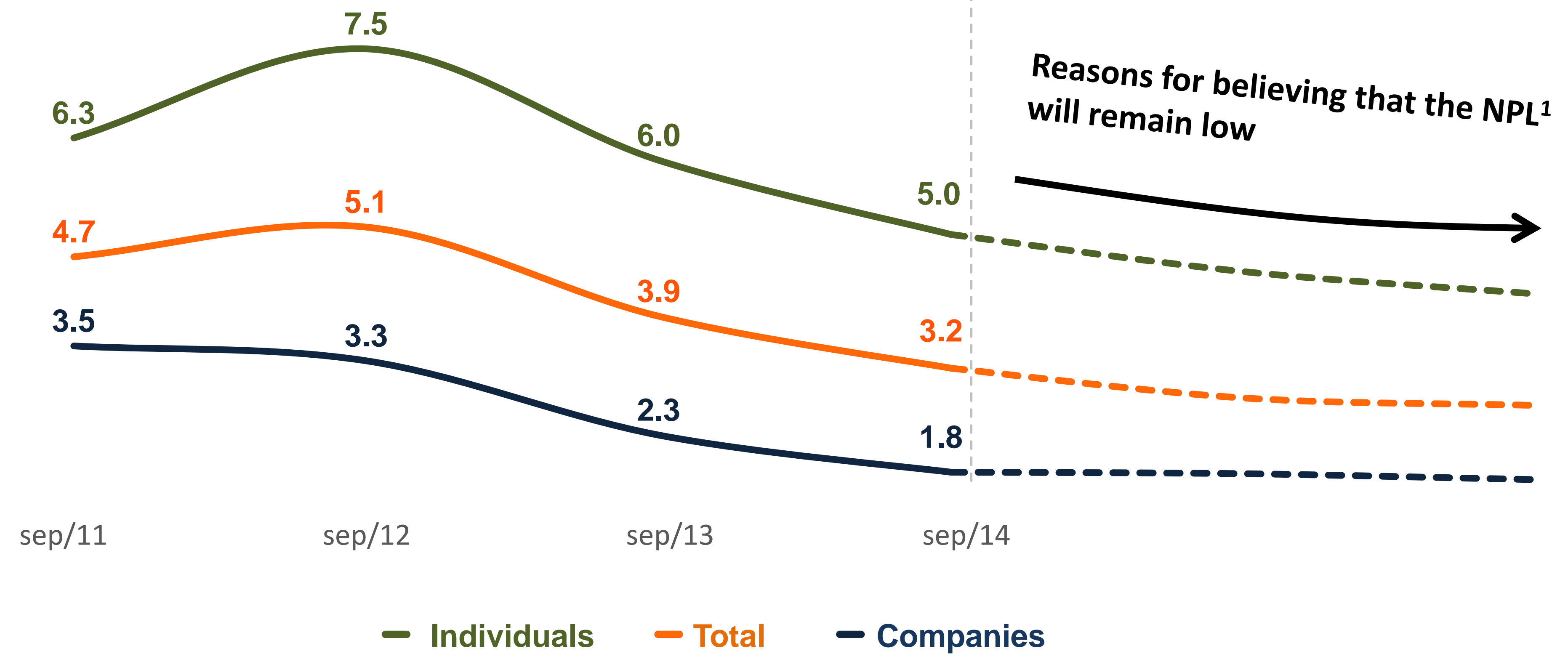
Capital Markets

Itaú Unibanco Holding

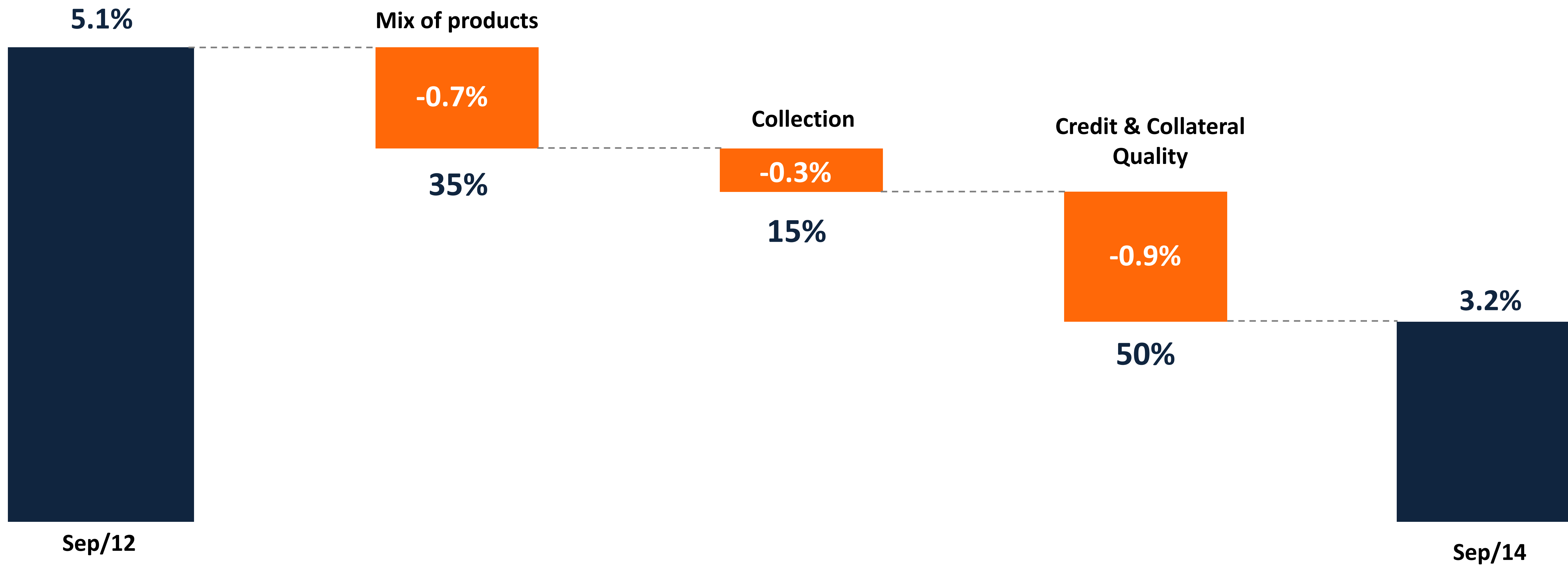
Reasons for the portfolio improvement

- Mix of Products
- Credit Appetite
- Collateral Quality
- Collection Efficiency

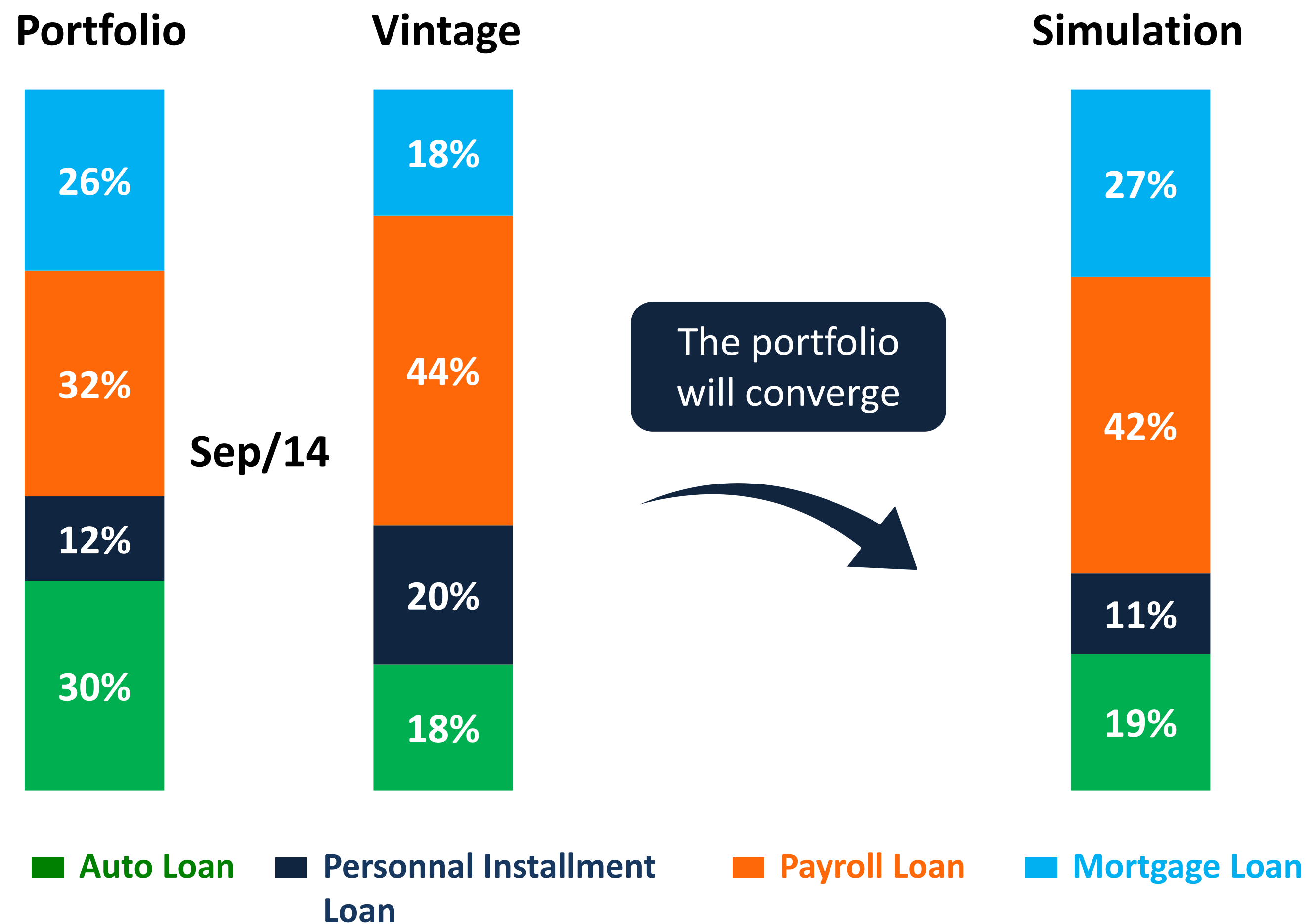
NPL Ratio (> 90 days) - %



¹ Non Performing Loan

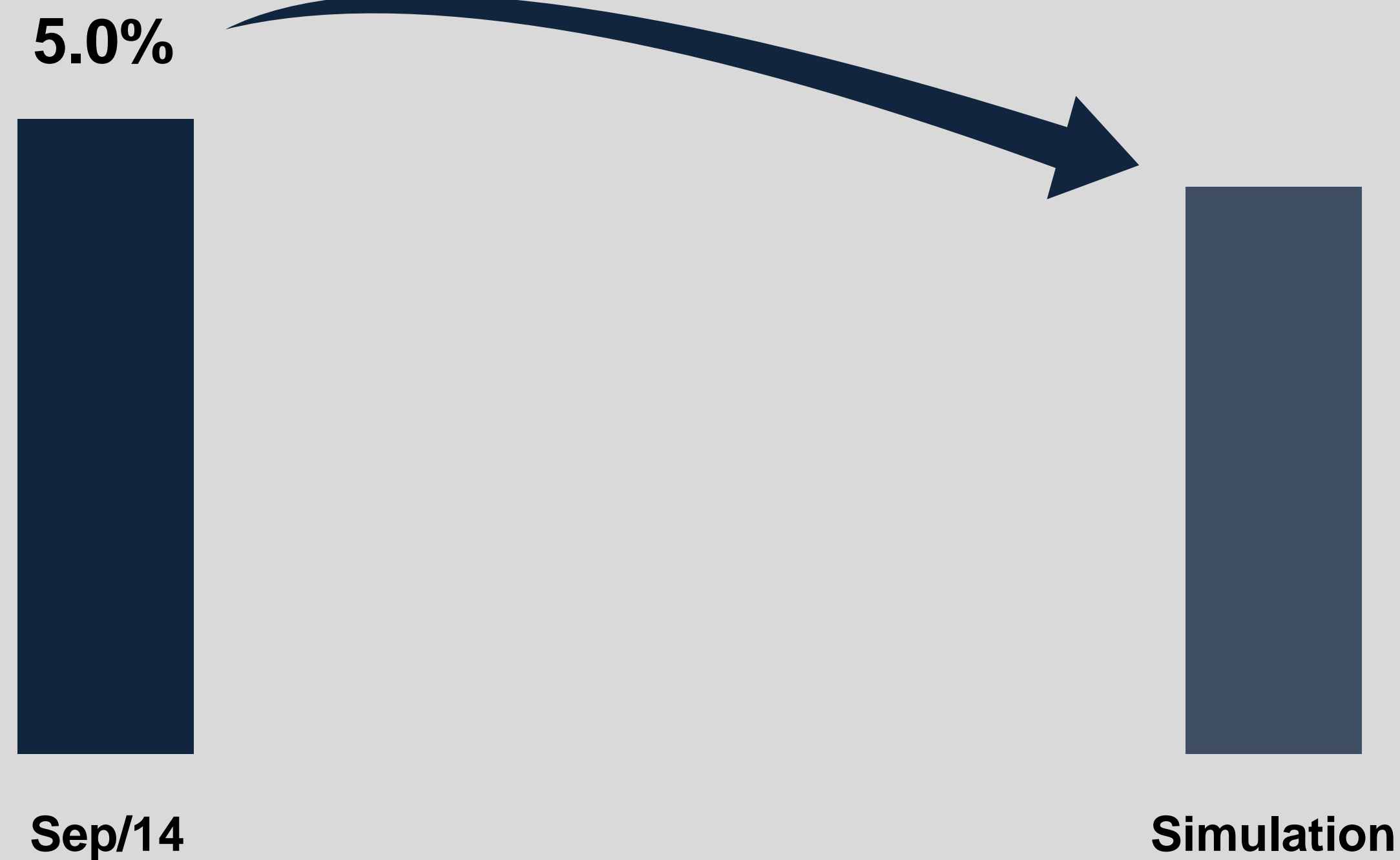
Itaú Unibanco Holding – NPL¹ Breakdown (>90 days)¹ Non Performing Loan

Expected NPL¹ (> 90 days) – Improvement of the Mix of Products - Individuals

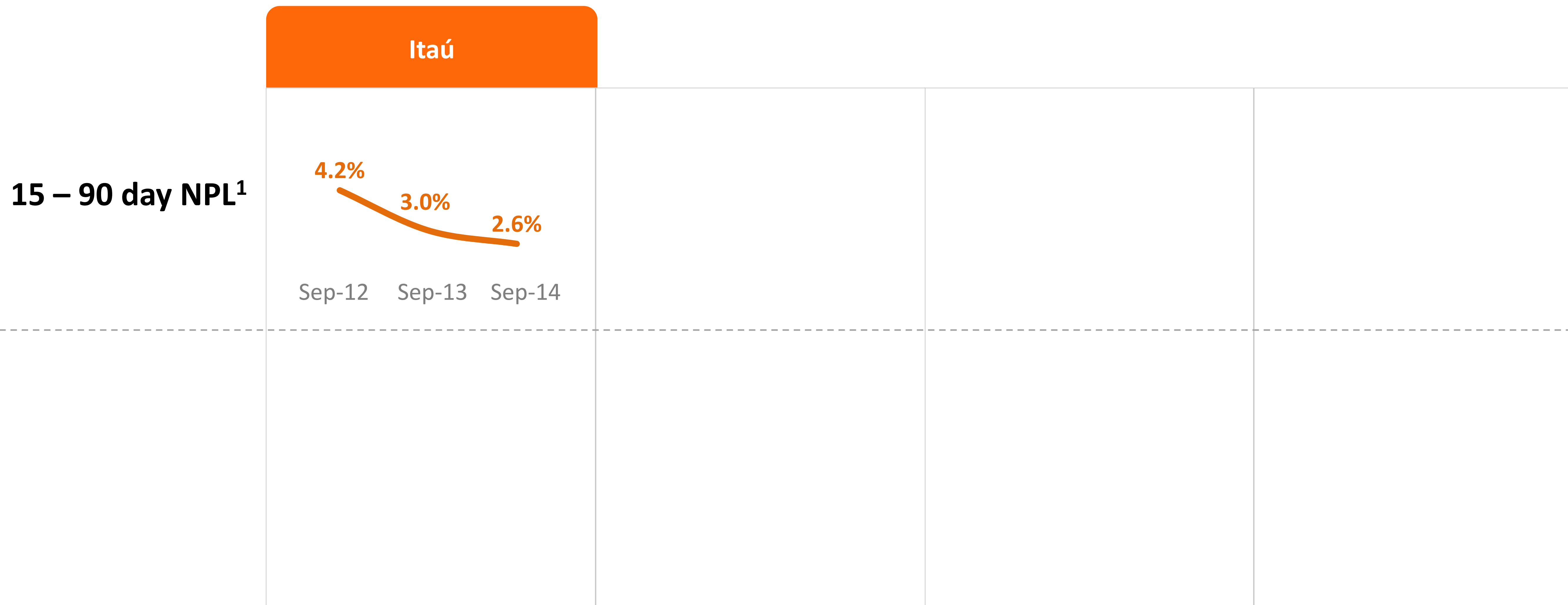


¹ Non Performing Loan

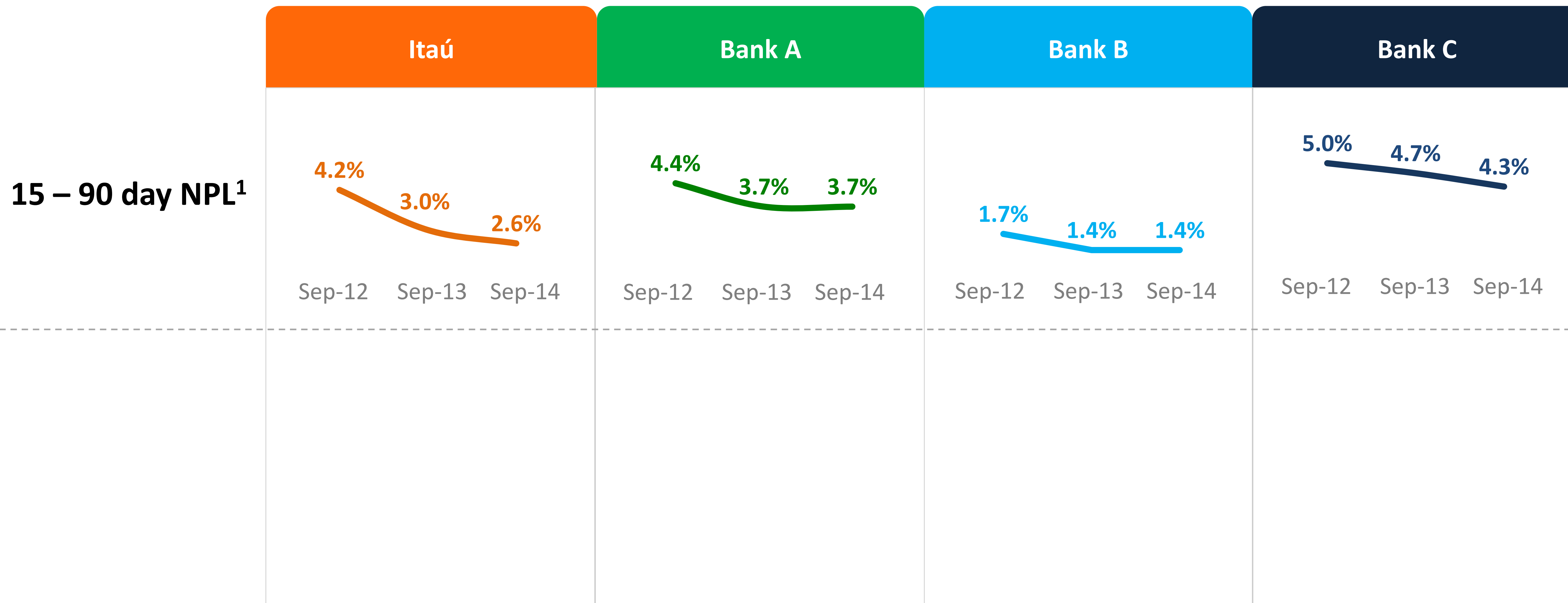
Expected reduction in NPL¹ (> 90 days), for individuals, due to the simulated change in the Mix of Products



Comparison with Market

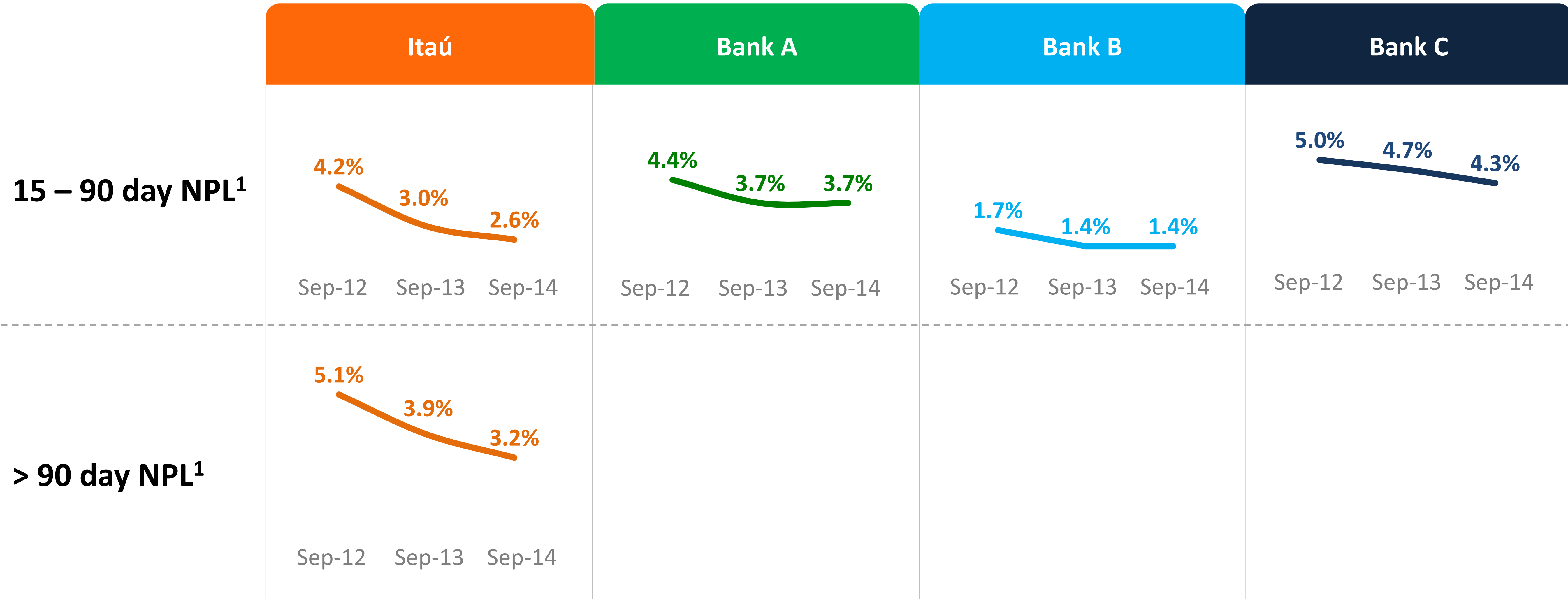
¹ Non Performing Loan

Comparison with Market



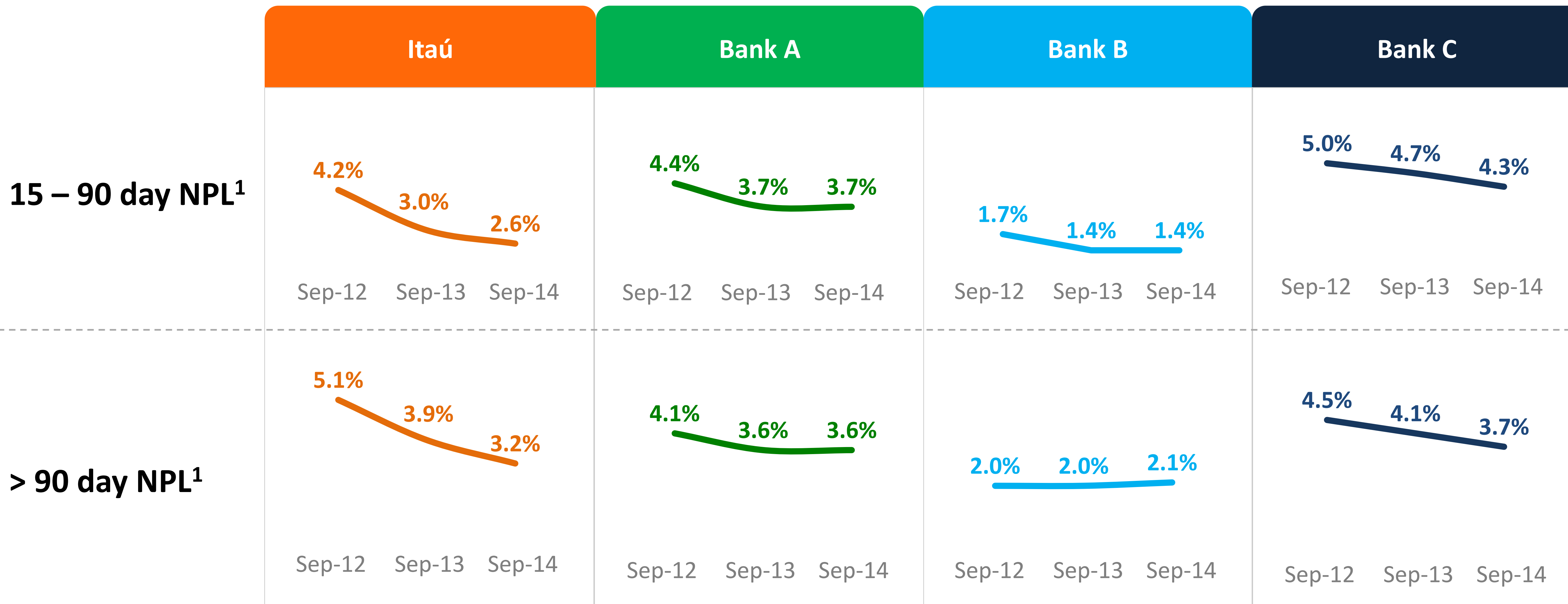
¹ Non Performing Loan

Comparison with Market



¹ Non Performing Loan

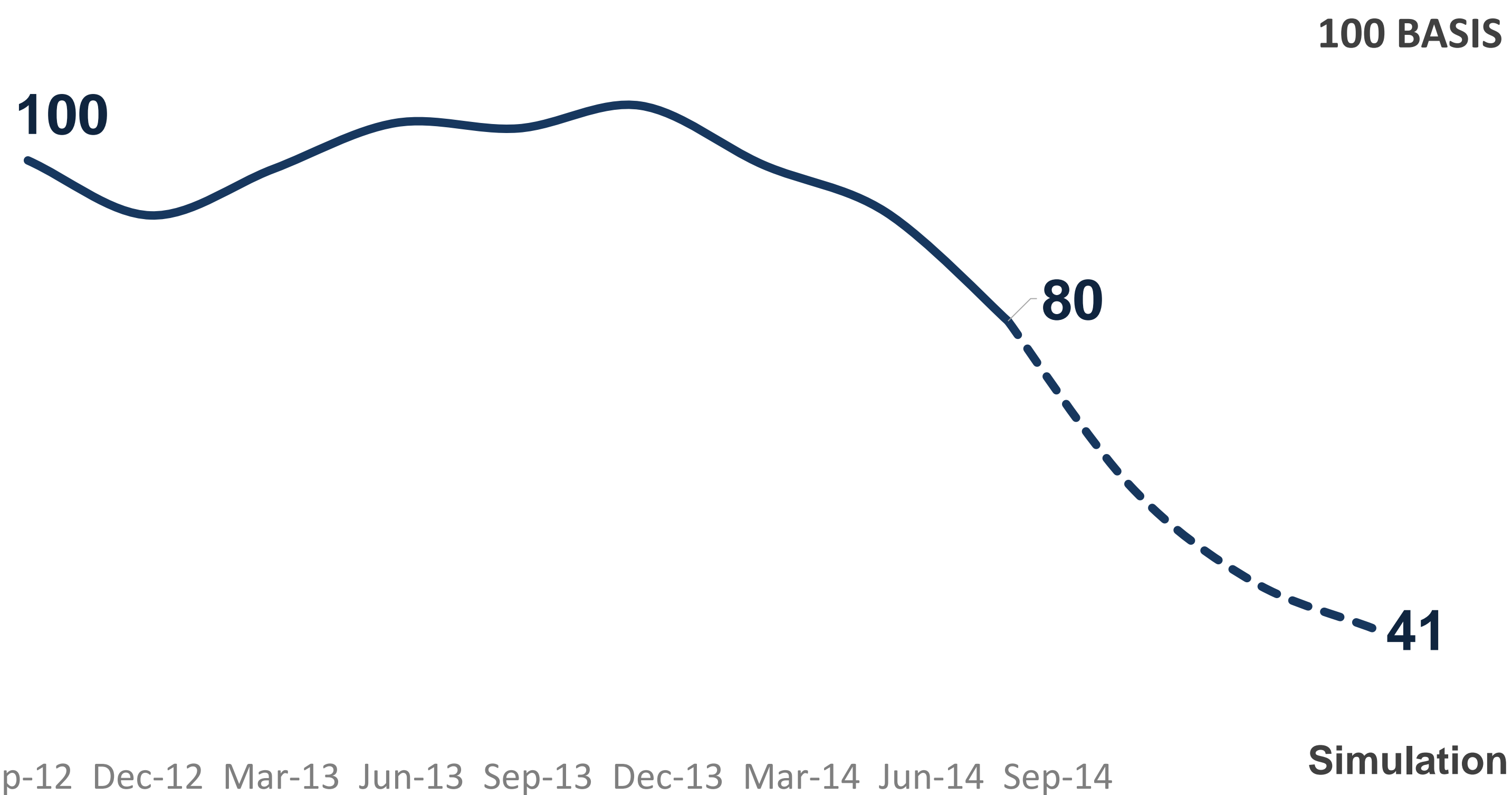
Comparison with Market



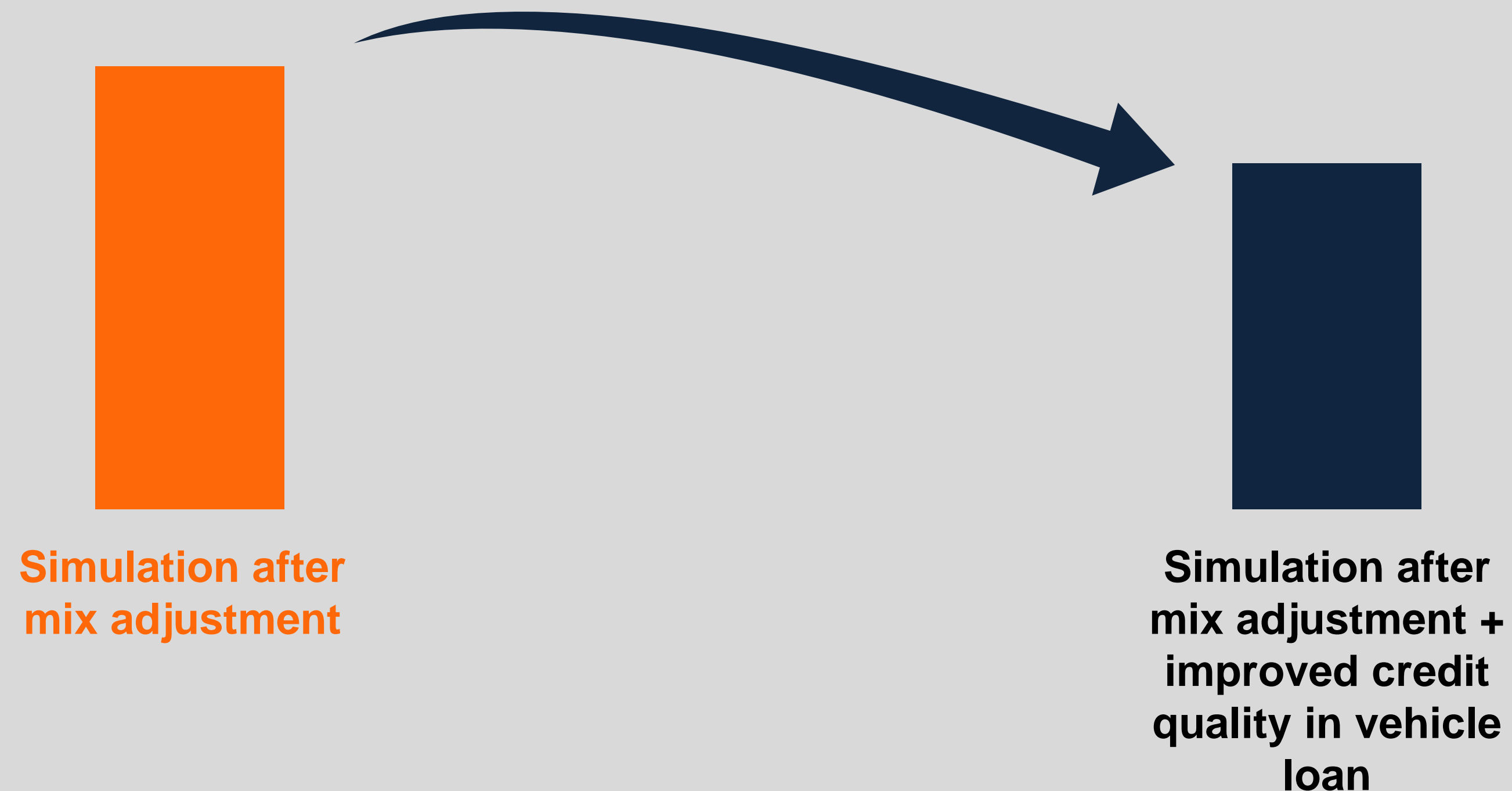
¹ Non Performing Loan

Expected NPL¹ (> 90 days) – Improved in Credit Quality

NPL¹ – Auto Loan - Individuals



Reduction in NPL due to the improved credit quality in auto loan - individuals



¹ Non Performing Loan

Agenda

Results

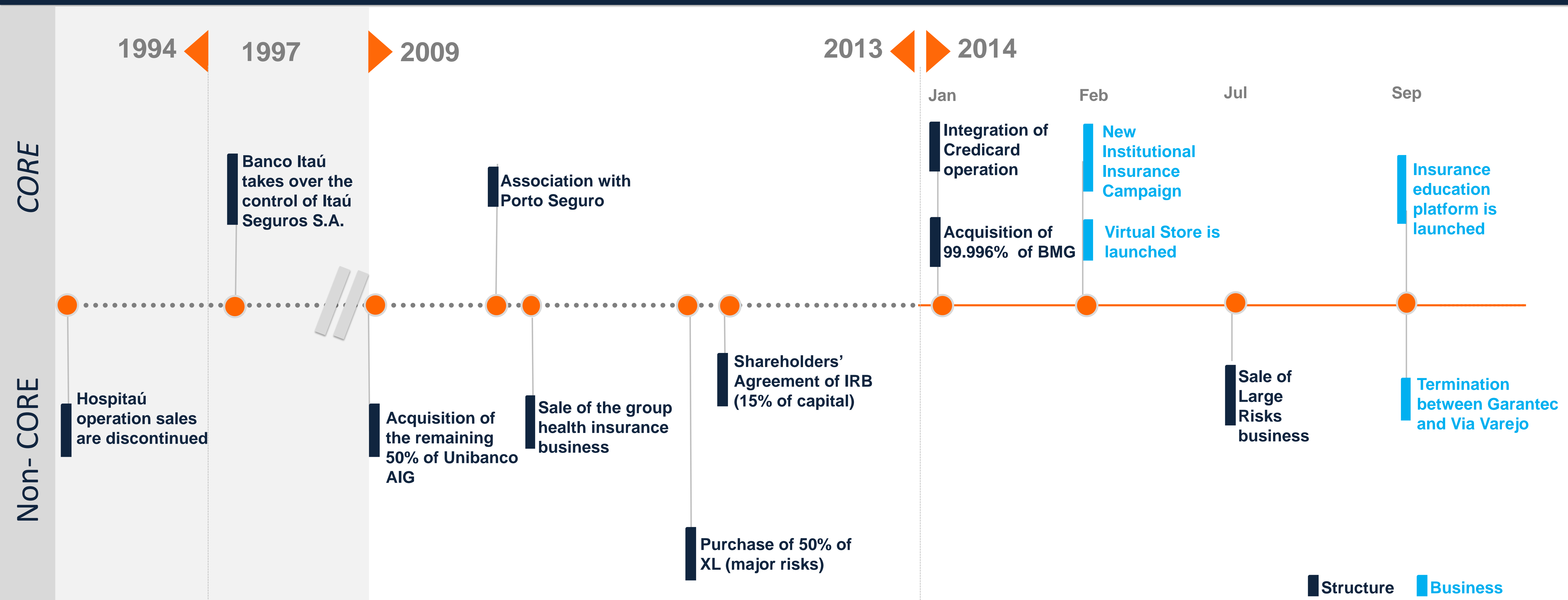
Non-Performing Loans

➔ Itaú Insurance, Pension Plan and Capitalization

Credit x Non-Credit Business

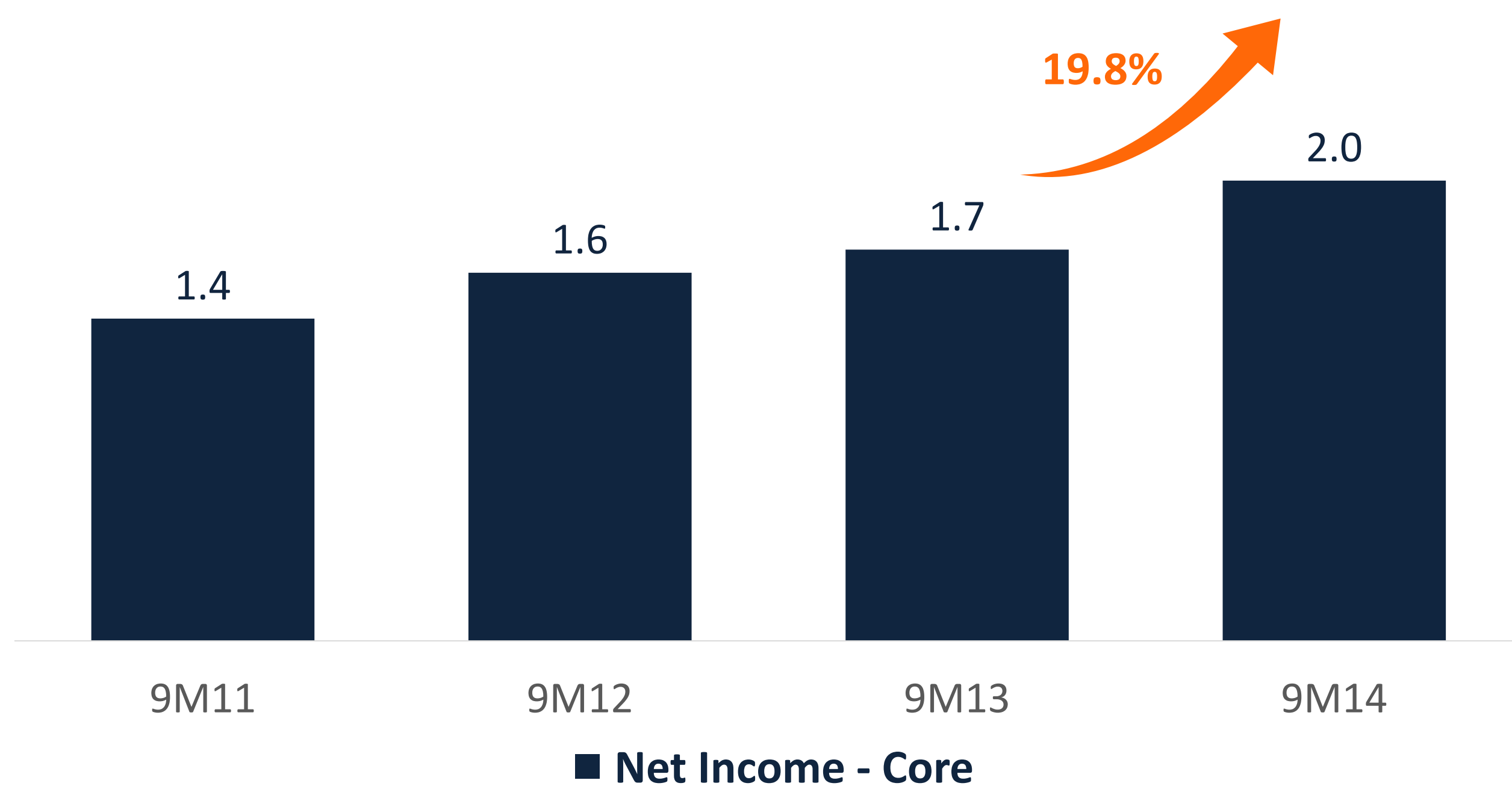
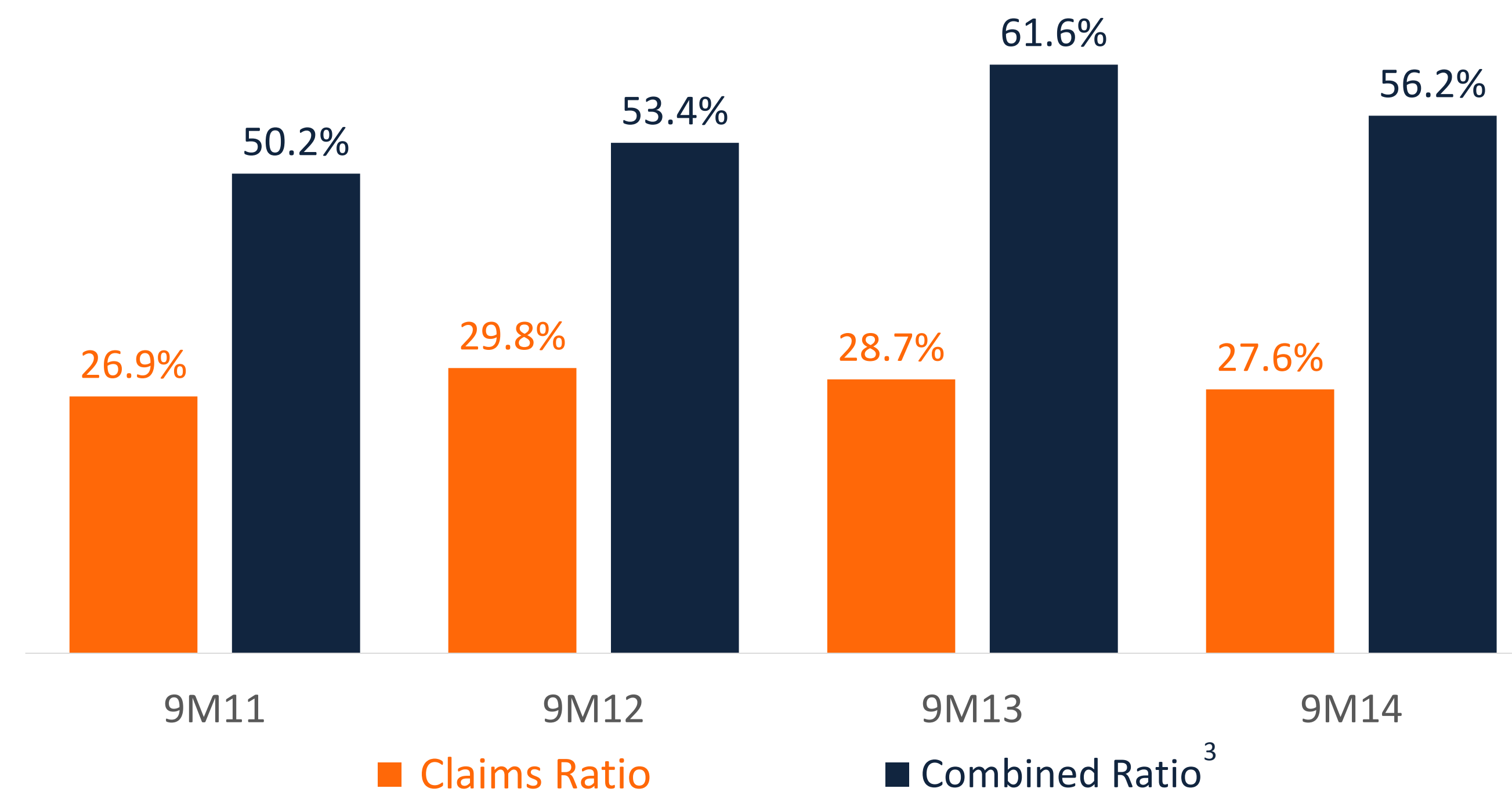
Capital Markets

Timeline – Itaú Insurance, Pension Plan and Capitalization



Itaú Insurance, Pension Plan and Capitalization¹

R\$ billion

Evolution of Net Income | Core²CAGR 9M11-9M14 Net Income of Insurance - Core²: 12.0 %Evolution of Ratios | Core²¹ It includes Insurance, Pension Plan and Capitalization Operations. It considers the Equity in the Earnings of Porto Seguro.² Core: Individual Life, Group Life, Protected Card, Credit Insurance, Housing, Internal Credit Insurance and Breach of Warranty, Travel Insurance, Property insurance, BMG, Vehicles and Residence portfolios in Run-Off and Commissions, Pension Plan and Capitalization. It includes the Equity in the Earnings of Porto Seguro.³ Combined Ratio: sum of Retained Claims (+) selling expenses (+) administrative expenses (+) other Operating Income and Expenses divided by earned premiums.

Itaú Insurance, Pension Plan and Capitalization¹

R\$ billion

January to September 2014	Itaú Insurance, Pension Plan and Capitalization Consolidated ¹	Core ²	Non-Core ³	% Core In relation to Itaú Insurance, Pension Plan and Capitalization Consolidated
Earned premiums, Net Pension Contrib. and Net Cap. Revenues	5.1	3.5	1.7	67.1%
Service Fees	1.2	1.2	0.0	
Retained Claims	(1.5)	(0.8)	(0.7)	
Selling Expenses	(0.8)	(0.1)	(0.7)	
Net Operating Revenues	4.0	3.7	0.3	92.5%
Managerial Financial Margin	0.9	0.6	0.3	
Equity in the earnings of affiliates	0.2	0.2	0.1	
Other Income and Expenses ⁴	(2.9)	(2.4)	(0.4)	
Recurring Net Income	2.3	2.0	0.2	89.2%
Efficiency Ratio	29.5%	22.7%	47.3%	
Risk-Adjusted Efficiency Ratio	50.6%	38.4%	82.1%	
Claims Ratio – Insurance Operations	32.8%	27.6%	41.5%	
Combined Ratio – Insurance Operations	73.1%	56.2%	101.5%	

¹ It includes Insurance, Pension Plan and Capitalization Operations. It considers the Equity in the Earnings of Porto Seguro.

² Core: Individual Life, Group Life, protected card, credit insurance, housing, Internal Credit Insurance and Breach of Warranty, travel insurance, property insurance, BMG, Vehicles and Residence portfolios in Run-Off and Commissions, Pension Plan and Capitalization. It includes the Equity in the Earnings of Porto Seguro.

³ Non-Core: Large Risks, Extended Warranty, DPVAT, Health Care, IRB and Other.

⁴ Other Operating Income (Expenses), ISS, PIS, COFINS tax expenses, Non-Recurring Interest Expenses, Income tax and Social Contribution and Other.

Insurance Operations Discontinued | Large Risks and Extended Warranty linked to Via Varejo

R\$ million

Major Risks

▪ The Large Risks operation, transferred to Itaú Seguros Soluções Corporativas (ISSC), was sold to ACE Ina International Holdings on October 31, 2014 for **R\$1,515 billion**.

On December 31, 2013 this operation comprised:

- ✓ Stockholders' Equity of **R\$ 364 million**;
- ✓ Assets of **R\$ 5.8 billion**;
- ✓ Technical Provisions of **R\$ 4.6 billion**; and
- ✓ **323** employees.

Extended Warranty

- The Extended Warranty insurance agreement was terminated at “Ponto Frio” and “Casas Bahia” stores.
- Itaú Seguros S.A. received R\$ 584 million cash payment, from Via Varejo, mainly related to amounts previously disbursed and duly adjusted.
- This operation did not have a material impact on our book results.

January to September 2014

Earned Premiums	1,113
Service Fees	2
Retained Claims	(364)
Selling Expenses	(516)
Net Operating Revenues	235
Managerial Financial Margin	76
Other Income and Expenses ¹	(254)
Recurring Net Income	57
Book Effect of Termination - Via Varejo	110
Recurring Net Income After Termination	167

¹ Other Operating Income (Expenses), ISS, PIS, COFINS tax expenses, Non-Recurring Interest Expenses, Income tax and Social Contribution and Other.

Itaú Insurance, Pension Plan and Capitalization¹ (Without Discontinued Operations)

R\$ billion

January to September 2014	Itaú Insurance, Pension Plan and Capitalization Without Discontinued Operations ²	Core ³	Non-Core ⁴	% Core In relation to Itaú Insurance, Pension Plan and Capitalization Without Discontinued Operations
Earned premiums, Net Pension Contrib. and Net Cap. Revenues	4.0	3.5	0.6	85.6%
Service Fees	1.2	1.2	0.0	
Retained Claims	(1.2)	(0.8)	(0.3)	
Selling Expenses	(0.3)	(0.1)	(0.2)	
Net Operating Revenues	3.8	3.7	0.1	98.2%
Managerial Financial Margin	0.7	0.6	0.1	
Equity in the earnings of affiliates	0.2	0.2	0.1	
Other Income and Expenses ⁵	(2.5)	(2.4)	(0.1)	
Recurring Net Income	2.1	2.0	0.1	96.3%
Efficiency Ratio	24.5%	22.7%	38.3%	
Risk-Adjusted Efficiency Ratio	44.2%	38.4%	87.7%	
Claims Ratio – Insurance Operations	32.8%	27.6%	58.3%	
Combined Ratio – Insurance Operations	64.6%	56.2%	106.1%	

¹ It includes Insurance, Pension Plan and Capitalization Operations. It considers the Equity in the Earnings of Porto Seguro.

² Discontinued operations: Extended Warranty Operation linked to Via Varejo and Large Risks operation.

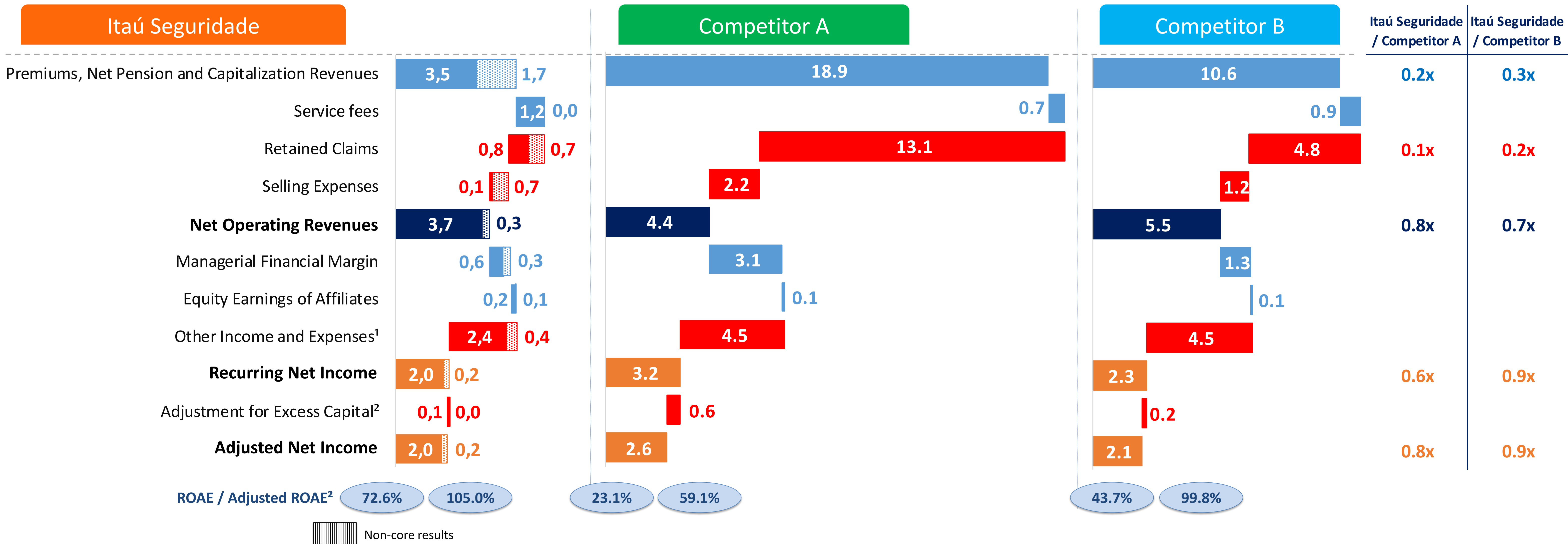
³ Core: Individual Life, Group Life, protected card, credit insurance, housing, Internal Credit Insurance and Breach of Warranty, travel insurance, property insurance, BMG, Vehicles and Residence portfolios in Run-Off and Commissions, Pension Plan and Capitalization. It includes equity in the earnings of Porto Seguro.

⁴ Non-Core: Extended Warranty, DPVAT, Health Care, IRB and Other.

⁵ Other Operating Income (Expenses), ISS, PIS, COFINS tax expenses, Non-Recurring Interest Expenses, Income tax and Social Contribution and Other.

Results – January to September 2014 (core and non-core)

R\$ billion



¹ Non-Interest Expenses, Other Income and Expenses, Tax Expenses for ISS, PIS, Cofins and Other Taxes and Minority Interests.

² Adjusted capital refers to minimum regulatory capital. The adjustment for excess capital eliminates the theoretical financial result (CDI) earned by the investment of the difference between the allocated capital and the minimum regulatory capital.

Industry and Distribution of Products – January to September 2014

R\$ billion

	Consolidated ¹			Industry			Distribution			
	9M14	9M13	Var. %	9M14	9M13	Var. %	9M14	9M13	Var. %	
Itaú Seguridade	Net Operating Revenues ²	3.7	3.4	10.0%	2.1	2.0	3,9%	1.6	1.3	19.5%
	Net Income	2.0	1.7	19.8%	1.3	1.2	15,7%	0.7	0.5	28.6%
Competitor B	Net Operating Revenues ²	5.5	4.5	22.8%	3.8	3.2	19.3%	1.7	1.3	31.8%
	Net Income	2.3	1.6	49.2%	1.4	0.9	56.4%	0.9	0.7	39.1%

¹ Includes nettings of revenues and expenses from Industry and Distribution segments.

² Earned Premiums, Net Pension Contributions and Net Capitalization Revenues (-) Retained Claims (-) Selling Expenses (+) Services Fees (including commissions).

Market and Market Share – January to September 2014

R\$ billion

Earned Premiums and Provisions

	Market	Market Share			
		Itaú Unibanco	Porto Seguro	Competitor A	Competitor B
Insurance¹	R\$ 56.6	8.0%	13.8%	11.1%	16.9%
Core²	R\$ 20.2	4.9%	0.7%	4.3%	6.8%
Non-Core²	R\$ 36.4	3.1%	13,1%	6.8%	10.1%
Pension Plan³	R\$ 390.2	24.8%	0.6%	28.3%	25.6%
Capitalization⁴	R\$ 29.0	10.5%	0.6%	22.4%	37.9%

Technical Result

	Market	Market Share			
		Itaú Unibanco	Porto Seguro	Competitor A	Competitor B
Insurance¹	R\$ 15.2	11.9%	12.5%	9.0%	18.3%
Core²	R\$ 8.0	9.5%	1.1%	5.0%	8.4%
Non-Core²	R\$ 7.2	2.4%	11.4%	4.0%	9.9%
Pension Plan³	R\$ 3.1	29.4%	0.3%	28.0%	23.5%
Capitalization⁴	R\$ 1.6	26.2%	0.3%	20.1%	16.5%

Note: Data disclosed by SUSEP. It does not include health insurance.

(1) **Insurance:** Earned Premiums; and for **Technical Result:** Earned Premiums (-) Retained Claims (-) Selling Expenses.

(2) **Core / Non-Core:** were considered as **Core products:** Personal Insurance (Life, Personal Accidents, Credit Insurance, Educational, Travel, Unemployment, Funeral Allowance, Serious Diseases, Random Events), Housing, Multiple Peril, Domestic Credit – Individuals; Pension Plan (PGBL, VGBL and Traditional Income and Risk) and Capitalization. All other products were classified as **Non-Core**. It does not include Health Care.

(3) **Pension Plan:** Mathematical Provision for Benefits to be Granted; and for **Technical Result:** Pension Contribution Income (-) Recognition of Provision for Benefits to be Granted (+) Revenues from Service Fees: for Itaú Unibanco information are the quarterly report (-) Benefit Expenses (-) Selling Expenses (+) Reinsurance.

(4) **Capitalization:** Technical Provisions; and for **Technical Result:** Net Capitalization Revenues (-) Variation of the Provision for Redemption (-) Variation of Deferred Income (+) Result from Raffles (-) Selling Expenses (+) Revenue from Redemption (+) Other Operating Revenues.

Agenda

Results

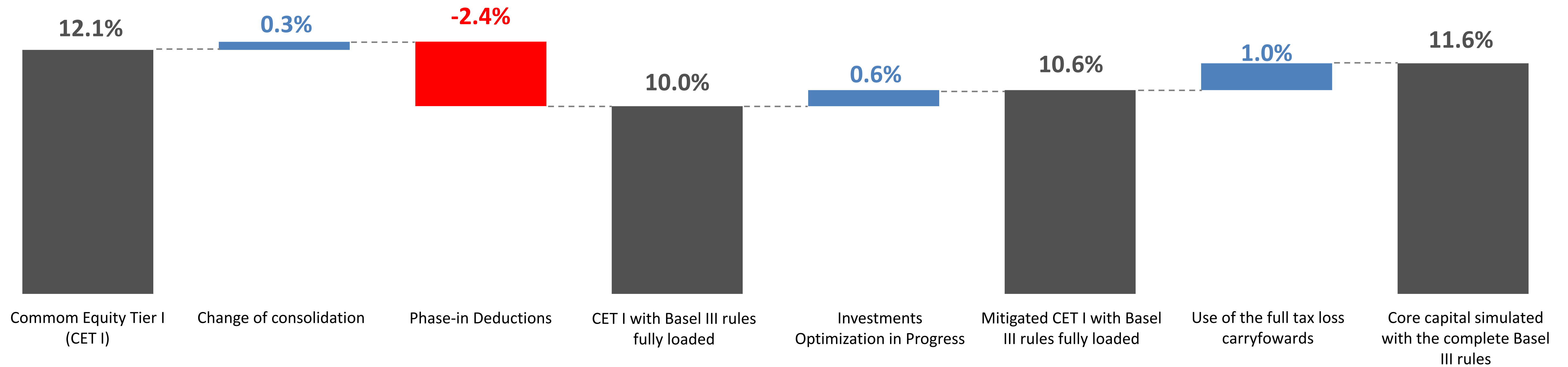
Non-Performing Loans

Itaú Insurance, Pension Plan and Capitalization

➔ Credit x Non-Credit Business

Capital Markets

Estimated Core Capital Ratio (Common Equity Tier I – CET I) – Full Application of Basel III Rules – September 2014



Credit vs Non-Credit Business

R\$ billion

	Jan - Sep 2014				Jan - Sep 2013				Jan - Sep 2012			
	Consolidated	Credit	Non-Credit	Capital Excess	Consolidated	Credit	Non-Credit	Capital Excess	Consolidated	Credit	Non-Credit	Capital Excess
Operating Revenues	66.2	35.7	29.8	0.7	57.7	31.9	25.3	0.5	59.9	34.8	24.3	0.8
Financial Margin	40.6	28.6	11.3	0.7	35.2	26.1	8.6	0.5	40.1	29.6	9.6	0.8
Banking Services Fees and Income from Banking Charges	18.9	6.4	12.5	-	16.1	5.3	10.8	-	14.2	5.0	9.2	-
Results from Insurance, Pension Plan and Capitalization Operations	6.7	0.7	6.0	-	6.4	0.5	5.8	-	5.6	0.1	5.5	-
Loan and Retained Claims Losses net of Recovery	(11.2)	(9.8)	(1.4)	-	(12.3)	(10.8)	(1.5)	-	(16.5)	(15.0)	(1.5)	-
Expenses for Allowance for Loan Losses	(9.7)	(9.7)	0.0	-	(10.7)	(10.7)	(0.0)	-	(15.0)	(15.0)	-	-
Retained Claims	(1.5)	(0.1)	(1.4)	-	(1.6)	(0.1)	(1.5)	-	(1.5)	(0.0)	(1.5)	-
Non-Recurring Interest Expenses and Other Expenses	(32.9)	(16.4)	(16.5)	(0.0)	(29.6)	(14.9)	(14.7)	(0.0)	(28.5)	(14.7)	(13.7)	(0.1)
Recurring Net Income	15.0	5.3	9.0	0.6	11.2	3.5	7.2	0.5	10.5	4.5	5.3	0.7
Indicators												
Regulatory Capital	87.2	49.7	28.8	8.7	77.6	45.4	22.2	10.0	79.0	52.8	15.7	10.4
ROE	23.7%	14.0%	43.9%	7.3%	19.8%	9.4%	46.1%	5.2%	19.4%	5.6%	71.0%	6.6%
Basel III Fully Simulated at 11%												
Capital Equity Tier I BIS III – Full Adoption	83.9	53.7	25.9	4.3	73.6	51.9	26.7	(5.0)	-	-	-	-
Return on Capital Equity Tier I BIS III – Full Adoption	23.9%	13.4%	48.2%	8.0%	20.1%	8.8%	39.1%	4.5%	-	-	-	-

Note: For managerial calculation, the Company adopts a capital ratio of 13.75%, which represents the minimum regulatory capital of 11% plus 25%.

Agenda

Results

Non-Performing Loans

Itaú Insurance, Pension Plan and Capitalization

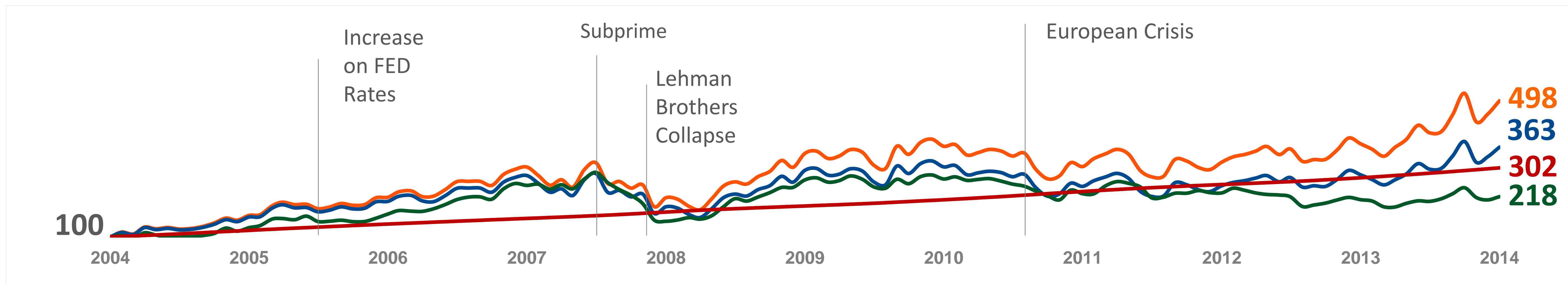
Credit x Non-Credit Business

➔ Capital Markets

Non-Voting Shares (ITUB4) Appreciation

Evolution of R\$100 invested from November 30, 2004 to November 30, 2014

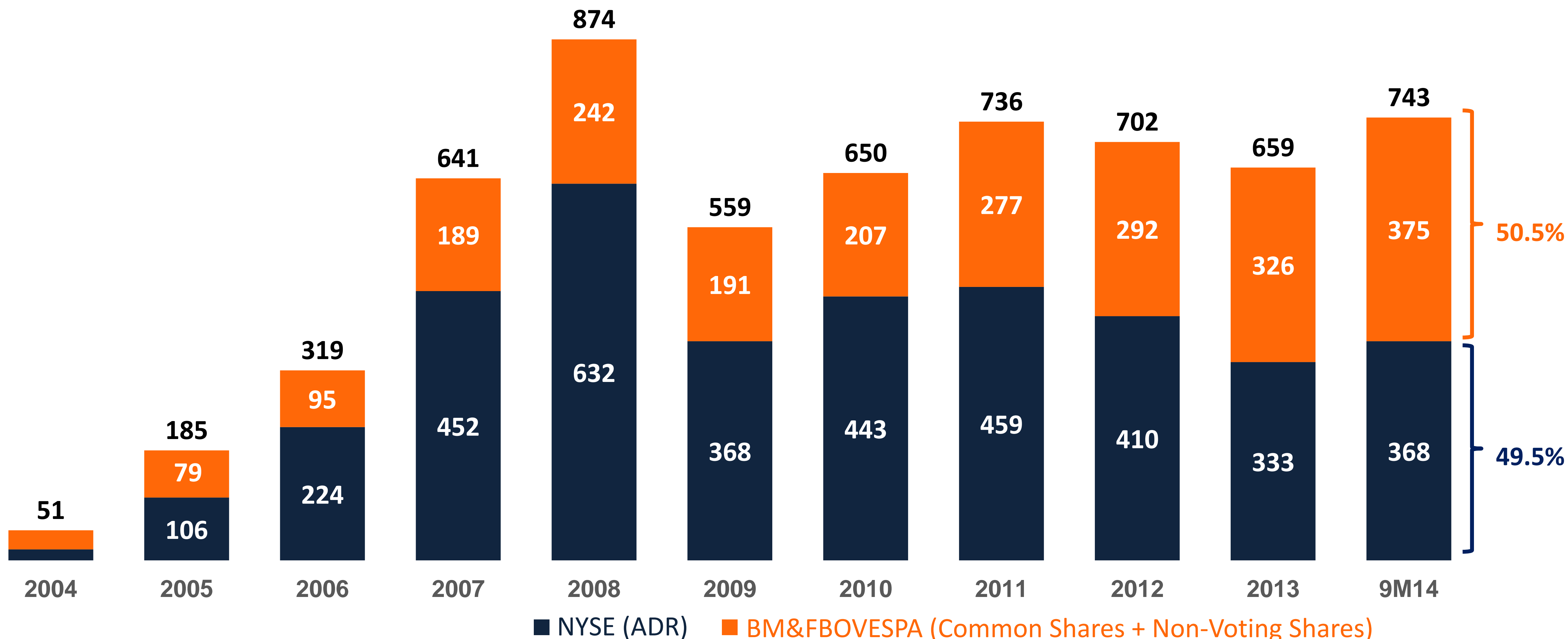
Annual Average Appreciation	Itaú	Itaú	Ibovespa	CDI
10 years	17.43%	13.76%	8.09%	11.69%
5 years	7.68%	4.24%	-3.98%	9.67%
12 months	33.83%	28.82%	4.27%	10.62%



— With dividends reinvestment
 — Without dividends reinvestment
 — Ibovespa
 — CDI

Average Daily Trading Volume (BM&FBovespa and NYSE)

R\$ million

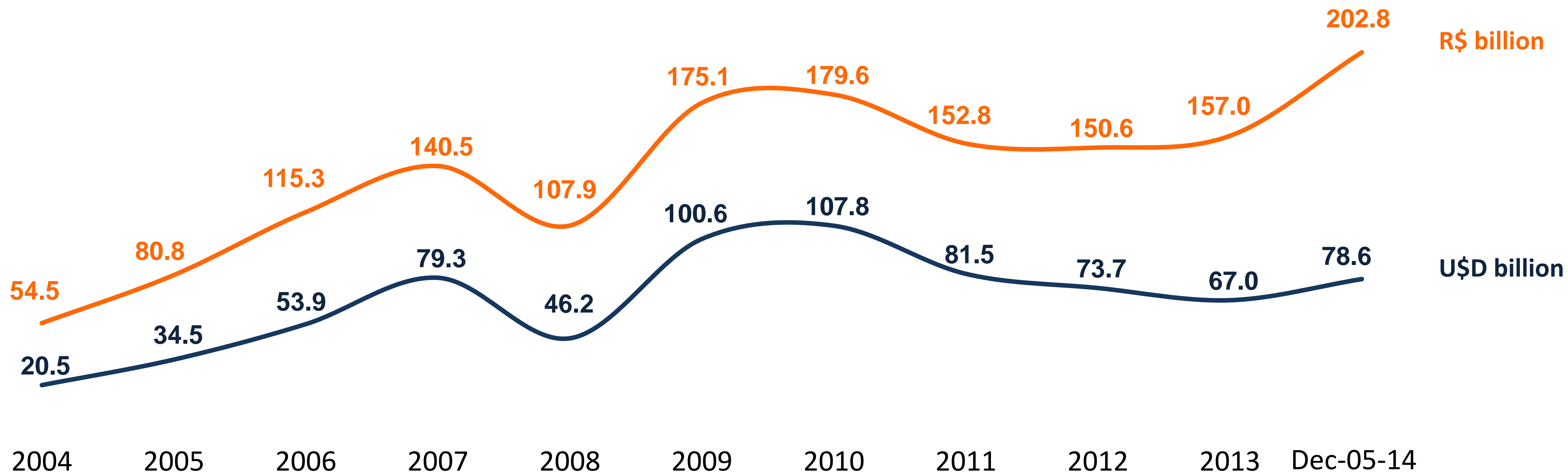


ITUB4 (Non-Voting)

2nd most traded share on BMF&Bovespa

10th most traded ADR on NYSE

Market Capitalization



Disclaimer

This presentation contains forward-looking statements regarding Itaú Unibanco Holding, its subsidiaries and affiliates growth plans, projected simulations, goals and future strategies. Although these forward-looking statements reflect management's good faith beliefs, they involve known and unknown risks and uncertainties that may cause the Company's actual results or outcomes to be materially different from those anticipated and discussed herein. These statements are not guarantees of future performance. These risks and uncertainties include, but are not limited to, our ability to realize the amount of the projected synergies and the timetable projected, as well as economic, competitive, governmental and technological factors affecting Itaú Unibanco Holding's operations, as well as the markets, products and prices, and other factors detailed in Itaú Unibanco Holding's filings with the Securities and Exchange Commission which readers are urged to read carefully in assessing the information contained herein. This presentation contains managerial figures that may be different from those presented in our financial statements. The calculation methodology for those managerial figures is presented in Itaú Unibanco Holding's quarterly earnings report. To obtain further information on factors that may give rise to results different from those forecast by Itaú Unibanco Holding, please consult the reports filed with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários-CVM) and with the U.S. Securities and Exchange Commission (SEC), including Itaú Unibanco Holding's most recent Annual Report on Form 20F. This presentation is so far updated and Itaú Unibanco Holding is not legally bound to update or revise it upon new information and/or future developments.

Apimec Cycle 2014

Itaú Unibanco Holding S.A.

Itaú



Roberto Setubal

Executive President & CEO

São Paulo, December 16, 2014