

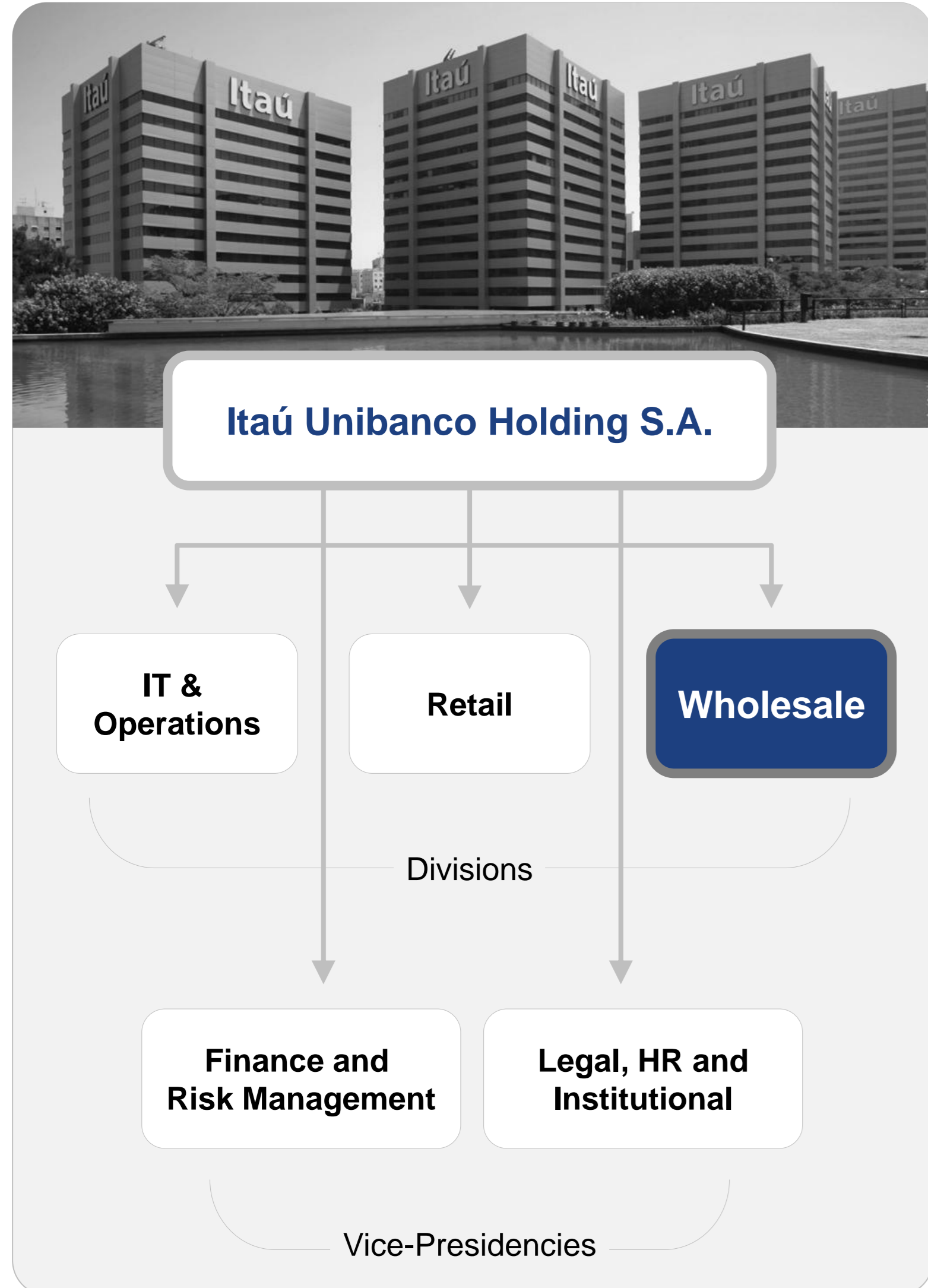


**Apimec** Cycle 2015 | Itaú Unibanco Holding S.A.

**Candido Bracher**  
Geral Wholesale Manager



São Paulo, August 20, 2015



## Broad businesses and wide range of products

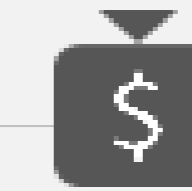
<b>Corporate</b>	<ul style="list-style-type: none"> <li>Corporate, Large &amp; Ultra Large</li> <li>Financial Sponsors &amp; Financial Institutions</li> <li>Institutional Clients</li> </ul>
<b>IB</b>	<ul style="list-style-type: none"> <li>Equities</li> <li>Fixed Income</li> <li>Investment Banking</li> </ul>
<b>Middle Market</b>	<ul style="list-style-type: none"> <li>Upper Middle</li> <li>Middle</li> </ul>
<b>LatAm</b>	<ul style="list-style-type: none"> <li>Corporate</li> <li>Individuals</li> </ul>
<b>Wealth Management &amp; Services</b>	<ul style="list-style-type: none"> <li>Private Banking &amp; Institutional Clients</li> <li>Asset Management &amp; Investment Products</li> <li>Custody, Management and Control</li> </ul>
<b>Treasury</b>	<ul style="list-style-type: none"> <li>ALM &amp; Funding</li> <li>Banking &amp; External Treasuries</li> <li>Trading</li> </ul>

## Relevant representation in the Itaú Unibanco holding

**Net Profit**

**34%**

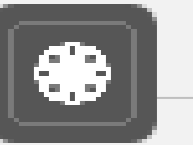
7.2 BRL billion  
2014\*



**Allocated Capital**

**42%**

39.2 BRL billion  
2014\*



**Financial Margin**

**27%**

23.9 BRL billion  
2014\*



**Loan Portfolio**

**58%**

322.7 BRL billion  
2014\*



**Employees**

**13%**

12.000



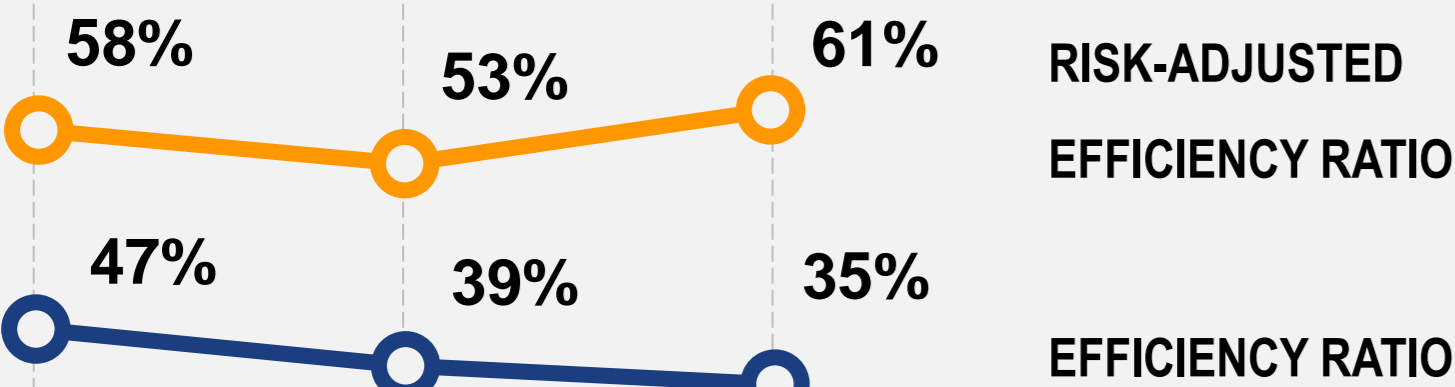
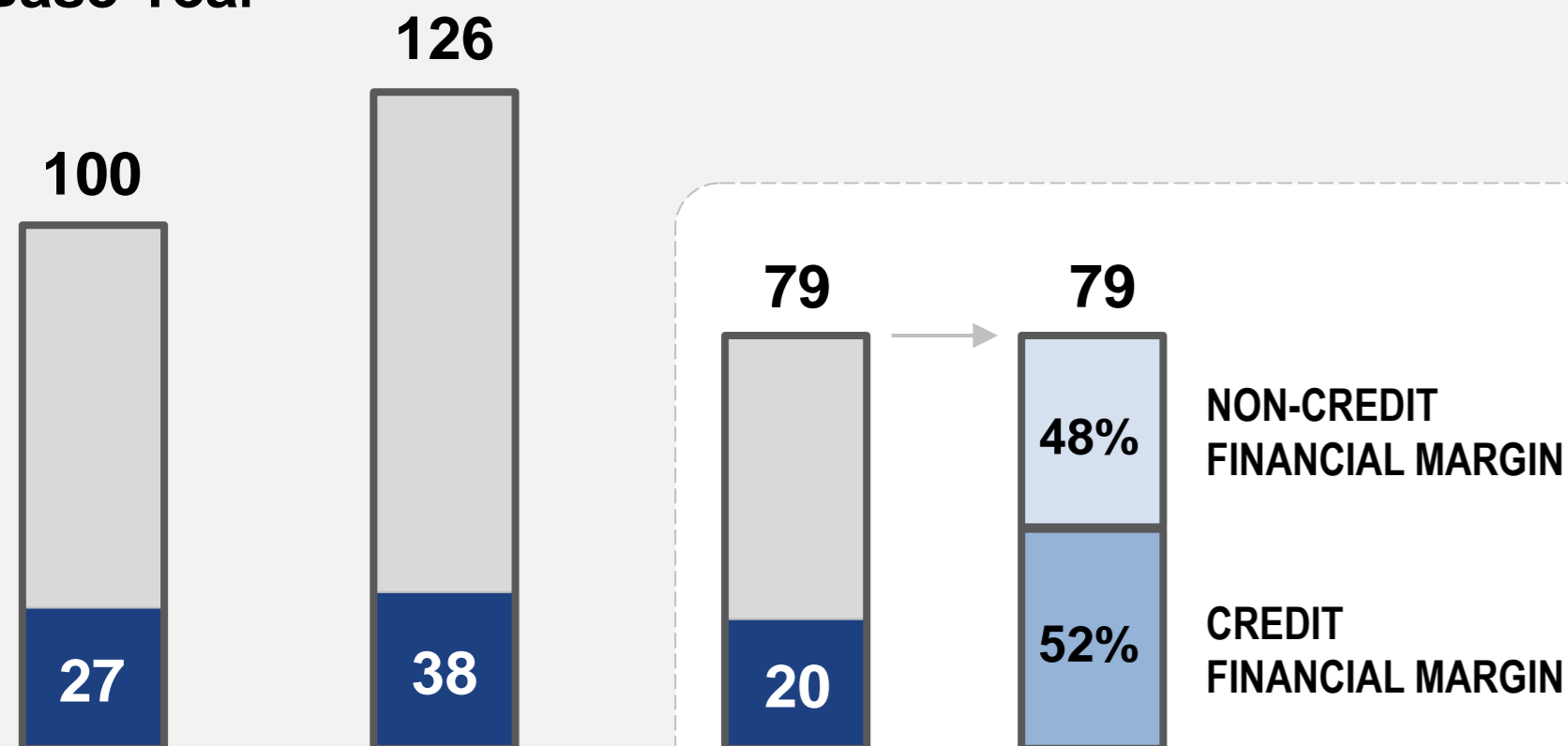
\* DGA concept applied in 2014

## Earnings growth

### Financial Margin and Net Profit

□ Financial Margin    ■ Net Profit

Base Year



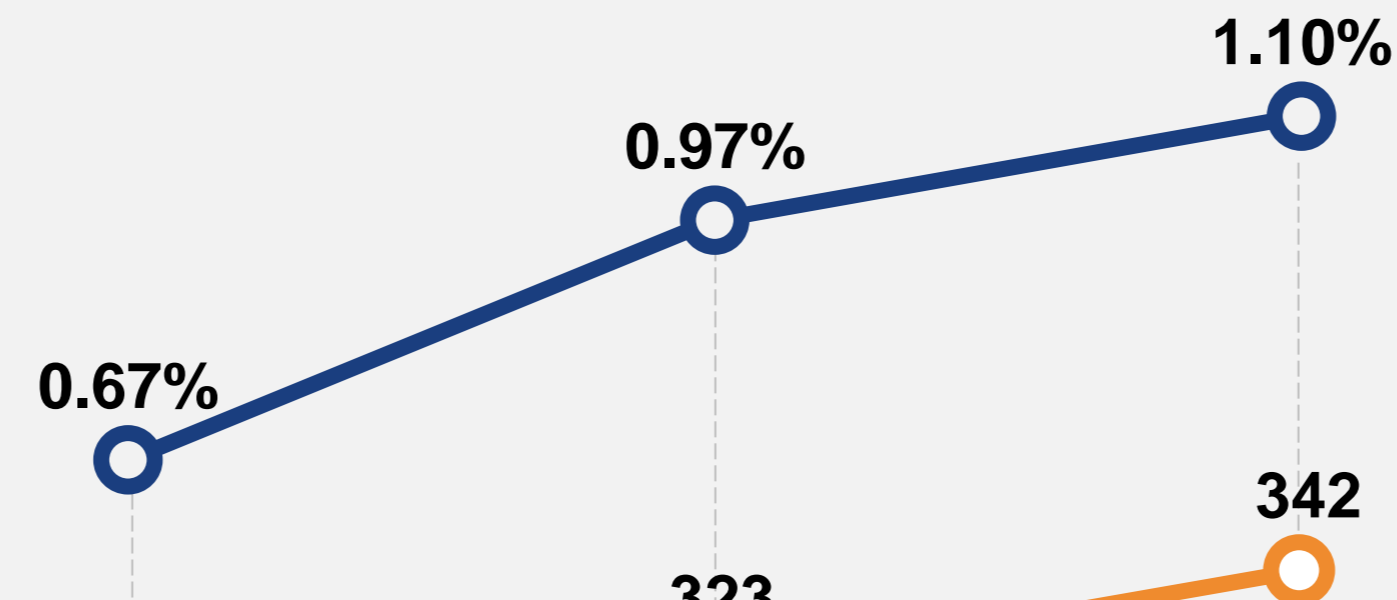
2013    2014    1S 2015

## Delinquency increase

### LLPNR\* over Loans Portfolio

\* Loan Loss Provisions net of Recovery

● LLPNR over Loan Portfolio - %  
 ● Expanded Loan Portfolio<sup>1</sup> - BRL Billion



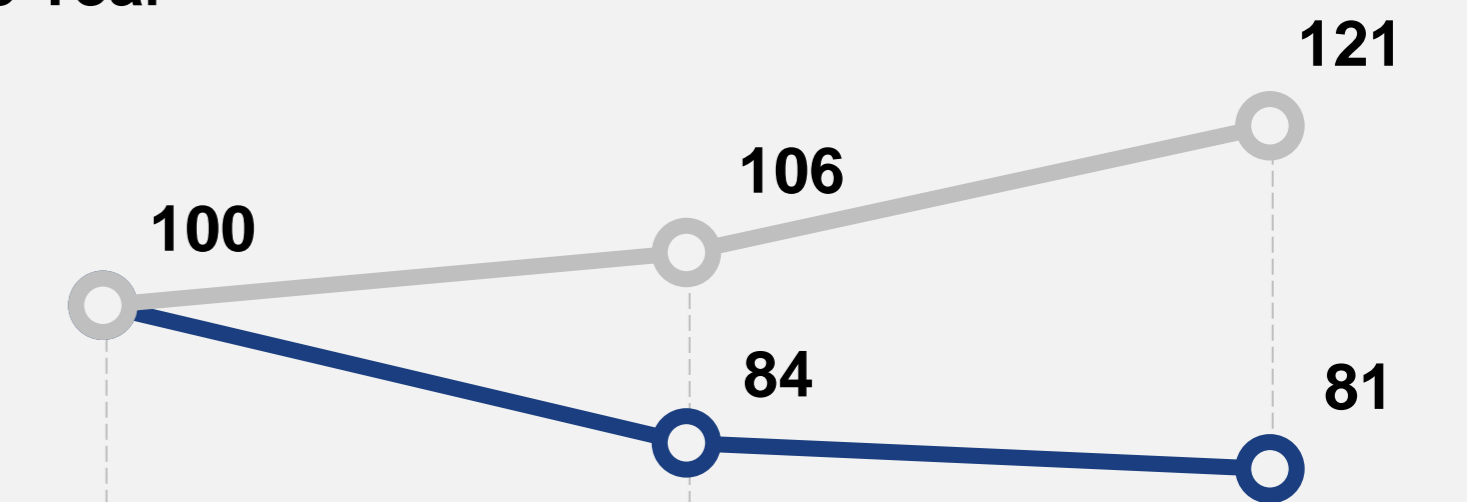
2013    2014    1S 2015

## Capital management

### Capital Management

● Market Risk    ● Credit Risk

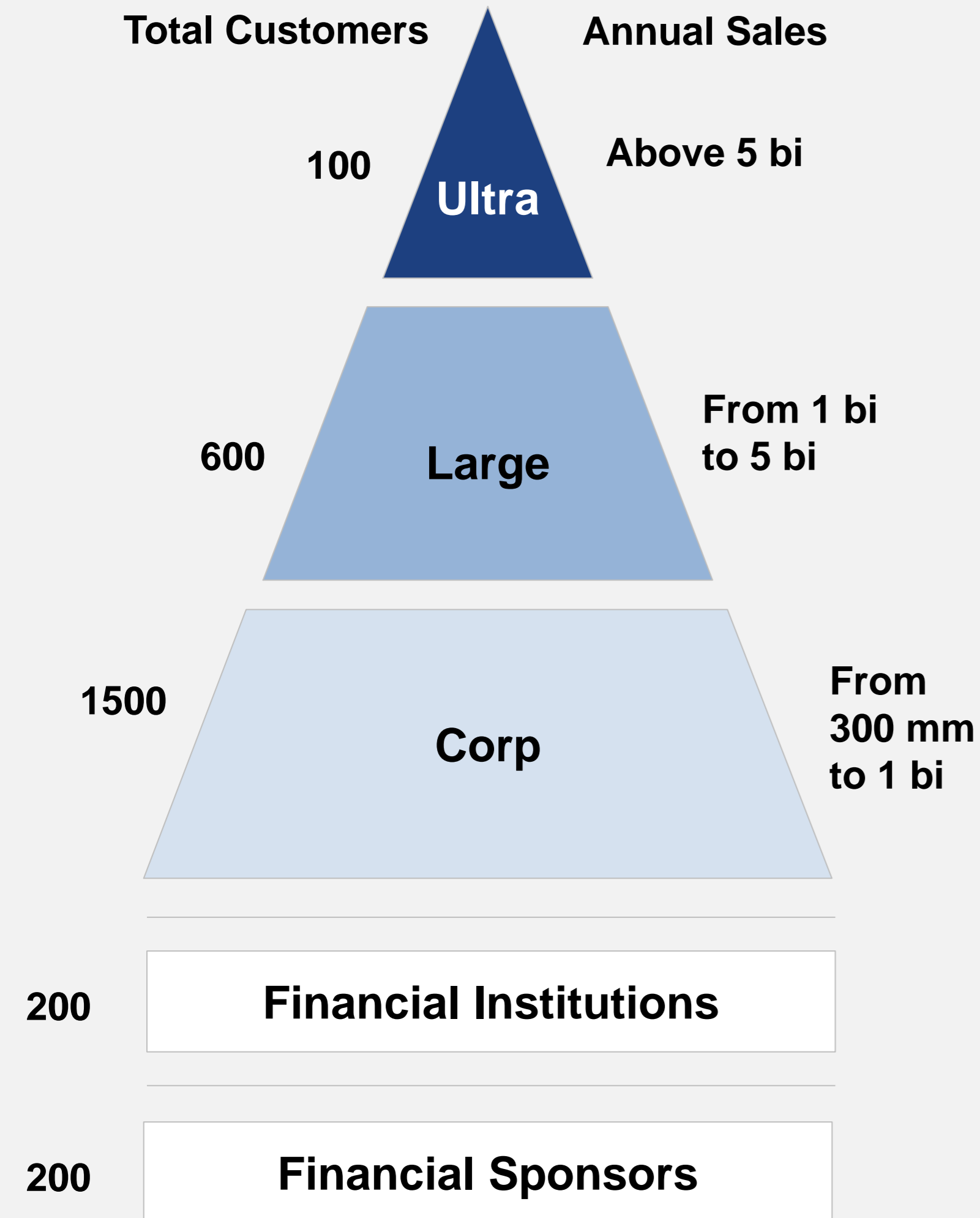
Base Year



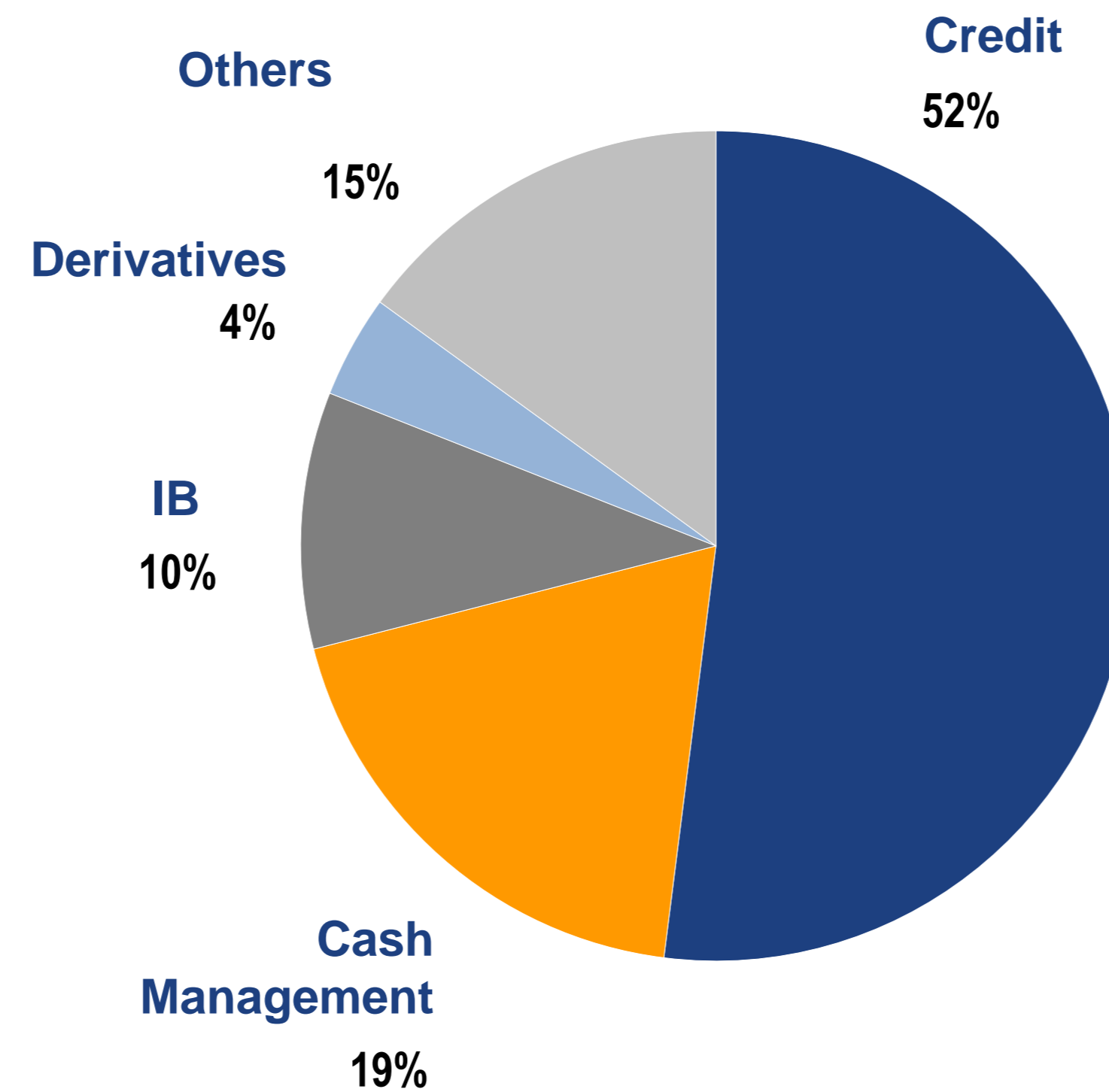
2013    2014    1S 2015

<sup>1</sup> Includes endorsements, sureties and private securities; **Obs:** DGA concept applied in 2014; Channel view; Treasury Market risk. Source: Financial Dept | Itaú Unibanco Holding SA

## Segmentation | Annual Sales

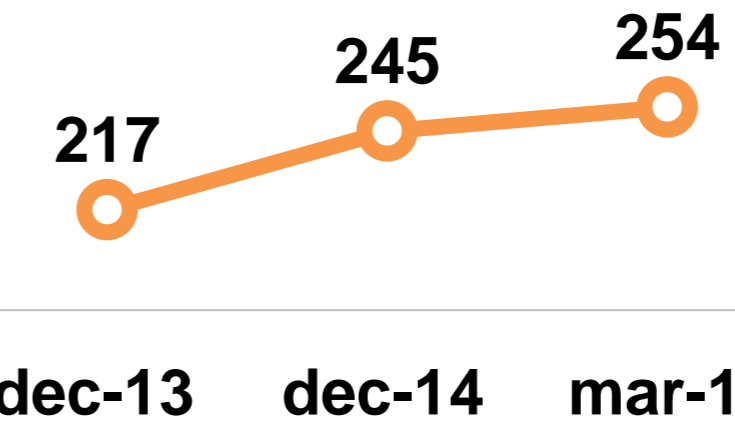


## Diversified products and leadership position



## Expanded Credit Loans

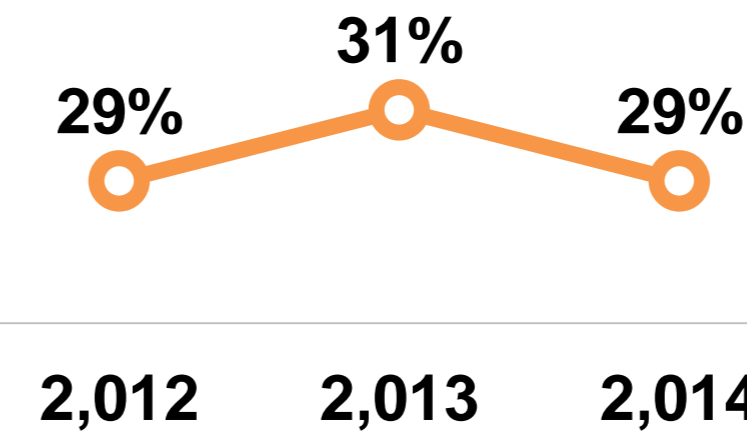
Relevant portfolio among private banks | BRL billion



Source: Quarterly balance sheets

## Cash Management

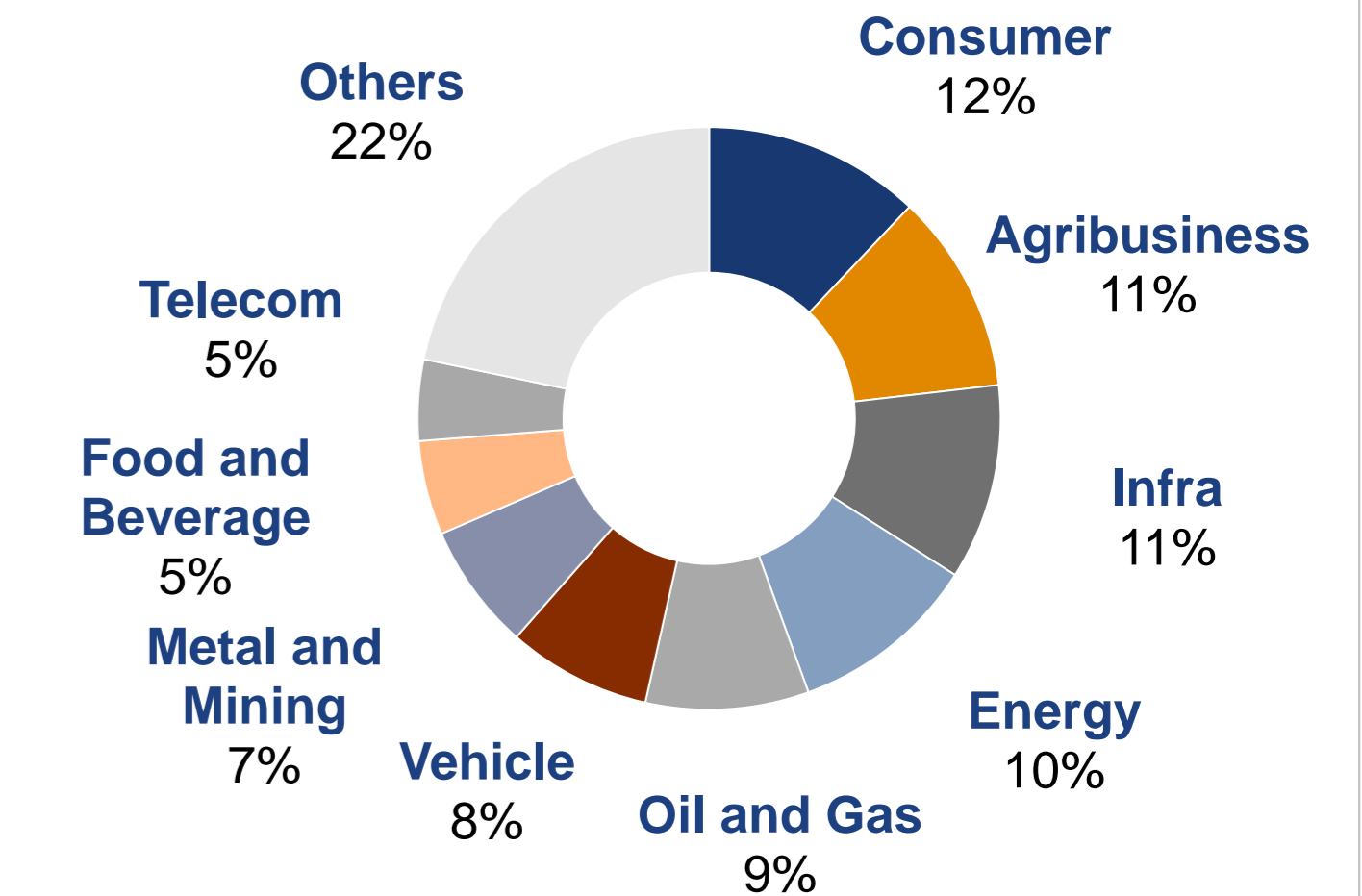
Leadership | Mkt Share %



Source: Estimate | PIF

## Loan Portfolio

Well-balanced portfolio among credit sectors

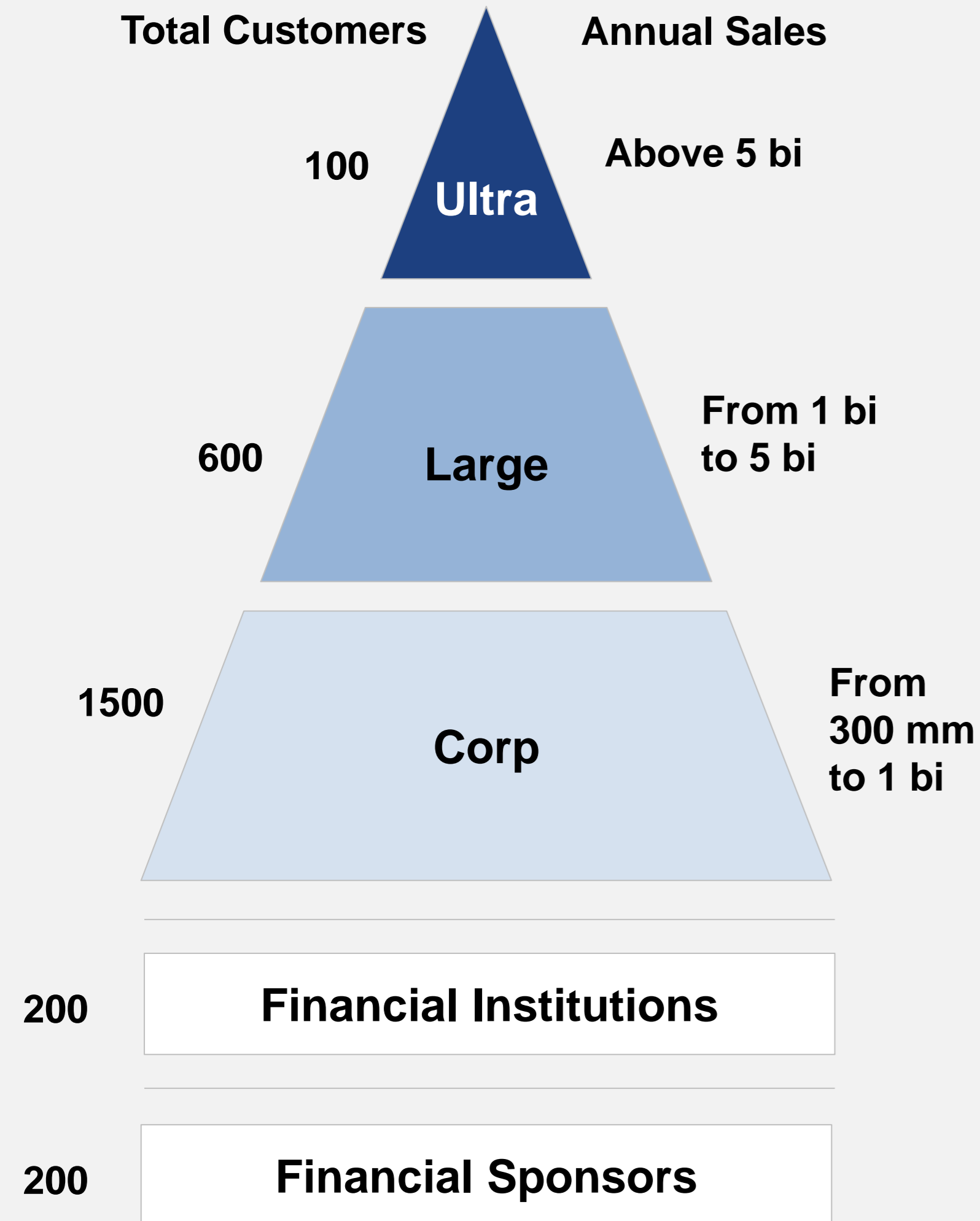


Source: Internal Information

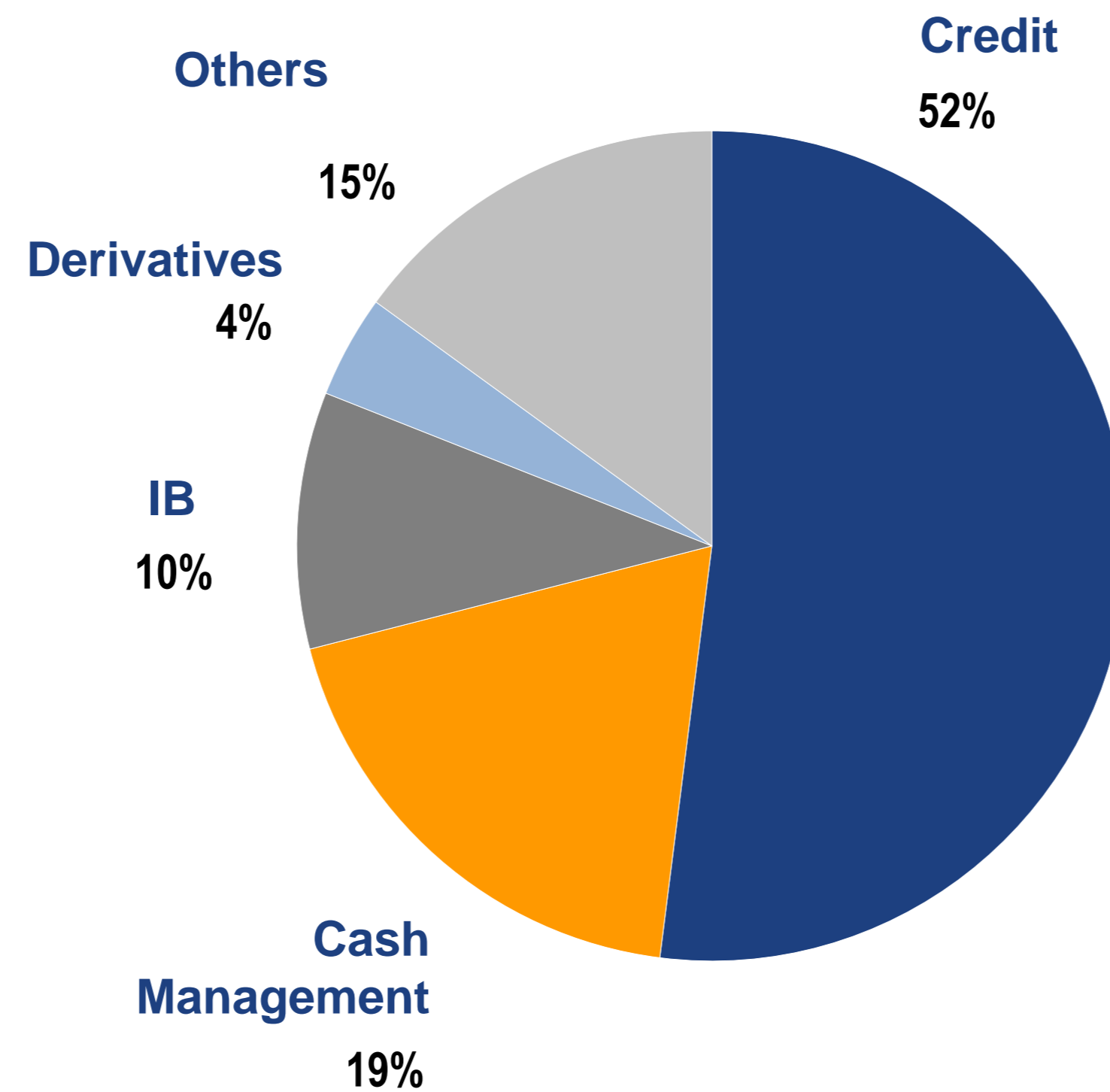
Challenge | Increase risk-adjusted returns in Corporate operation



## Segmentation | Annual Sales

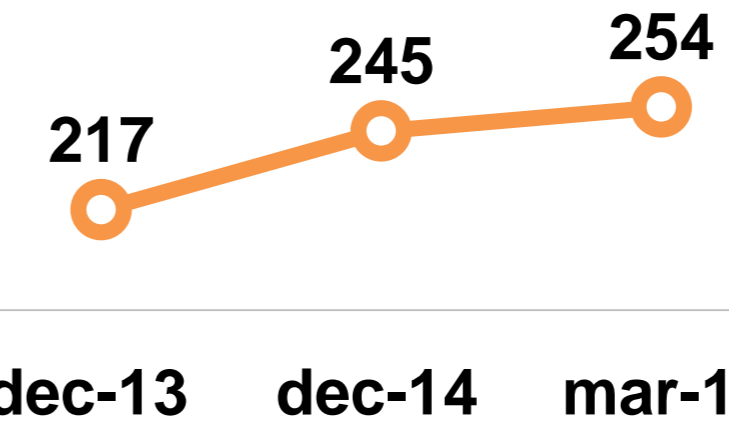


## Diversified products and leadership position



## Expanded Credit Loans

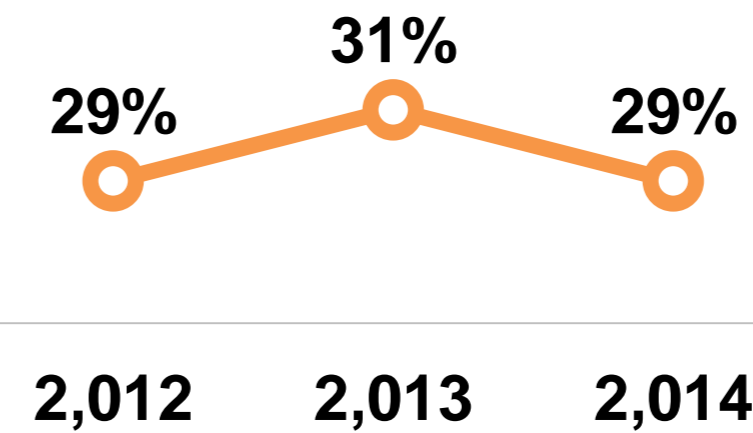
Largest portfolio among private banks | BRL Billion



Source: Quarterly balance sheets

## Cash Management

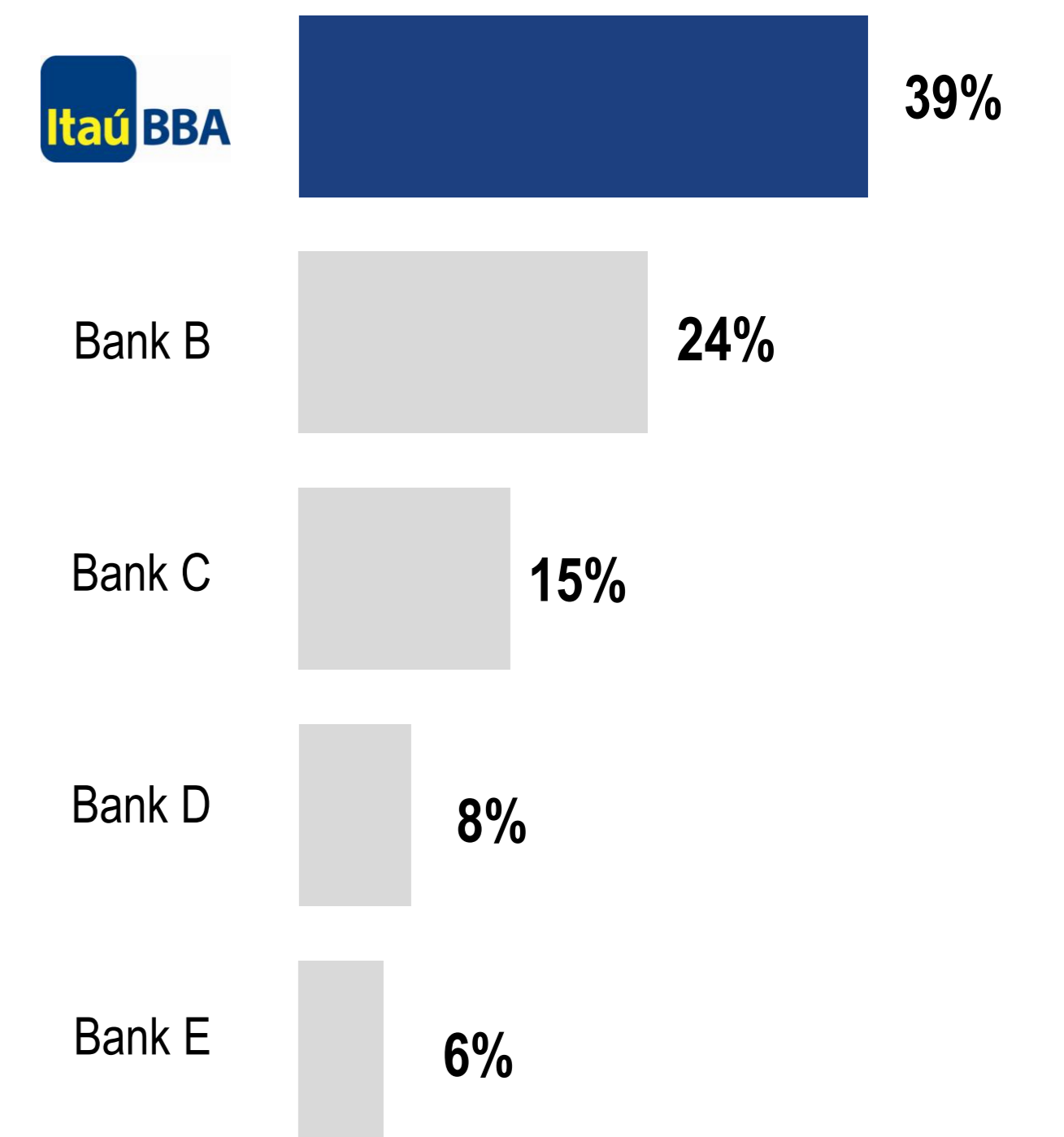
Leadership | Mkt Share %



Source: Estimate | PIF

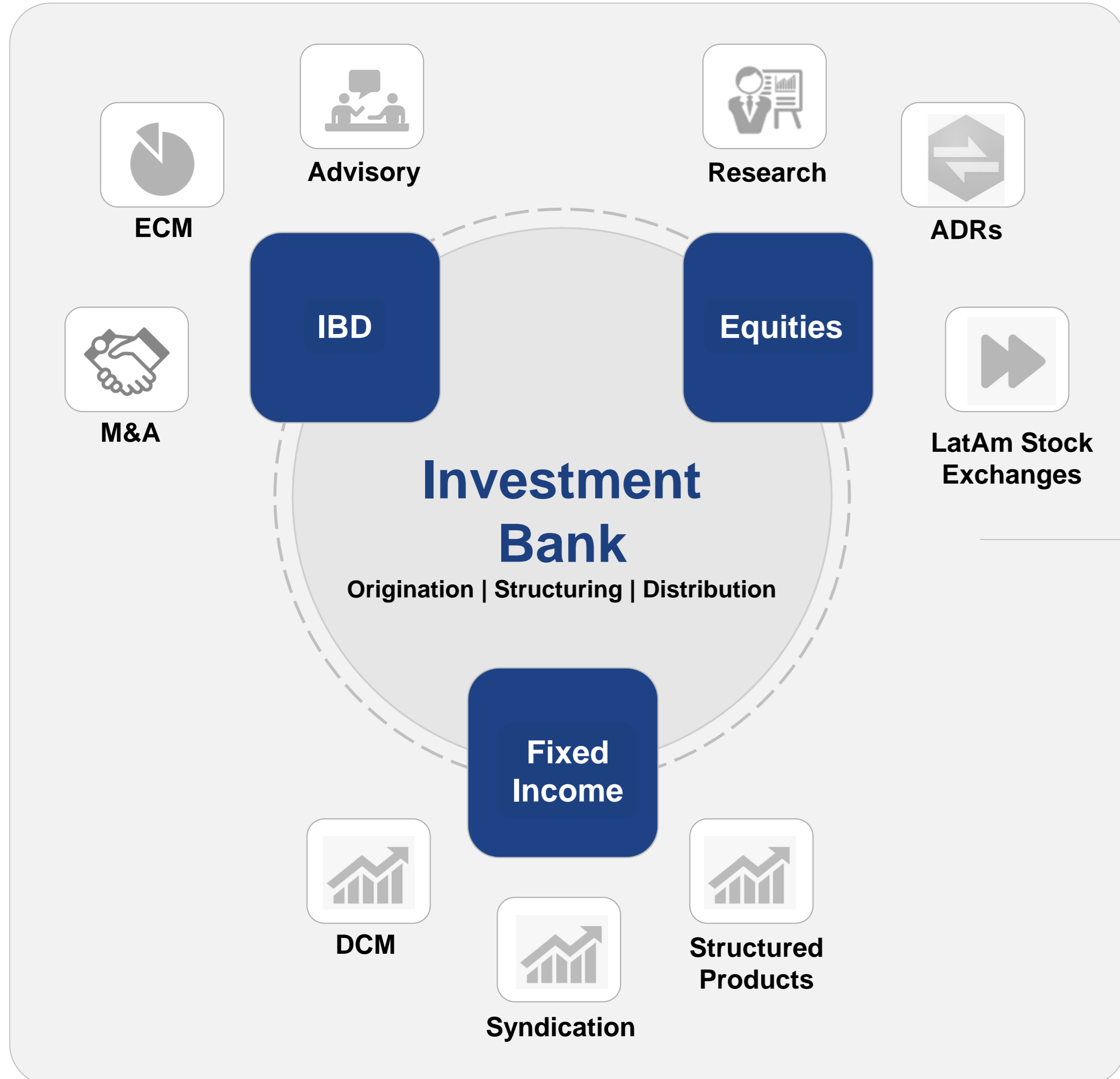
## Client Satisfaction Survey

Companies' #1 Bank of Choice



Source: PIF 2014

### Challenge | Increase risk-adjusted returns in Corporate operation



## Market positioning & Rankings

Accumulated 2010-2015

	Fee Pool IB <sup>1</sup>	M&A <sup>2</sup>	ECM <sup>2</sup>	DCM <sup>2</sup>	Research <sup>3</sup>
<b>BRAZIL</b>	1 <sup>o</sup>	# 3	1 <sup>o</sup>	1 <sup>o</sup>	# 2
<b>LATAM</b>	# 2	# 3	# 3	# 7	# 3

1 and 2 Source: Dealogic Cortex as of July 31st, 2015 | \*Source: Institutional Investor as of August, 2015.

## Market Recognition

	LATINFINANCE	GLOBAL FINANCE	EUROMONEY	The Banker Investment Banking Awards 2014
<b>Best Investment Bank Brazil</b>	2008, 2011, 2013, 2014	2008, 2009, 2012, 2013	2008, 2012, 2015	2009, 2011, 2012, 2014
<b>Best Investment Bank LATAM</b>	2013	2011, 2012, 2013	-	-

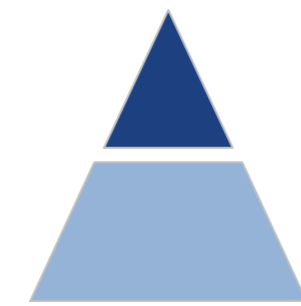


**Challenge | To be Top 3 in Latam**

## Background

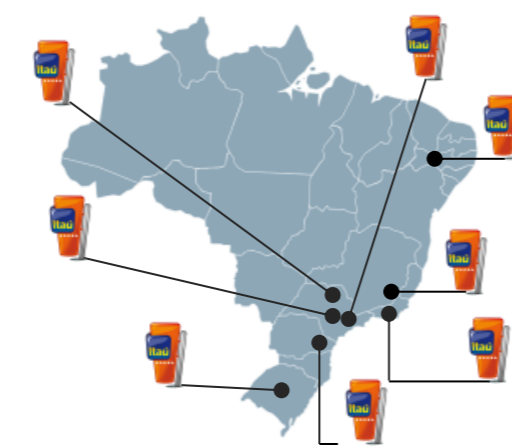
- 2013** Until 2013, **all SMEs** (2 million clients) **serviced by Retail Division**
- Creation of Middle Market in Oct/13:** companies with annual sales between BRL 30MM and BRL 300MM were transferred to Wholesale Division.
- 2014** In Jan/14, we started a **deep transformation of the business model**
- 2015** **Implementation of the new business model** expected to be finished by the end of 2015

## Highlights



**31,000 clients served through specialized structures:** two segments (Upper and Middle) and two niches (Multinationals and Real Estate)

**Personalized Relationship** through intense training of teams and redefined incentive model

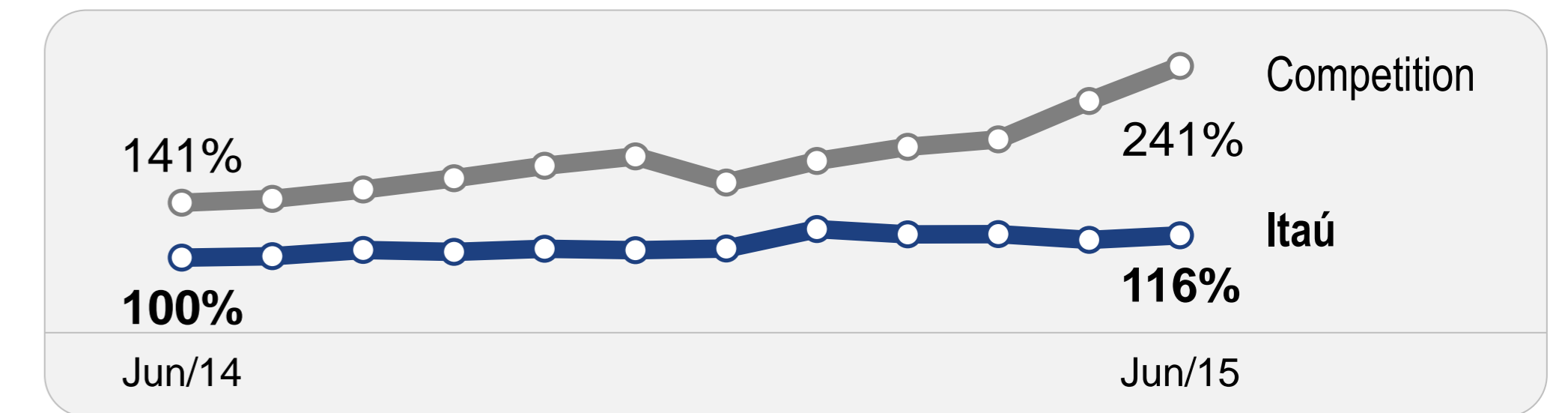


**Regionalization:** 8 regional hubs with commercial, credit and product teams + presence in 34 other cities

## Main Objectives

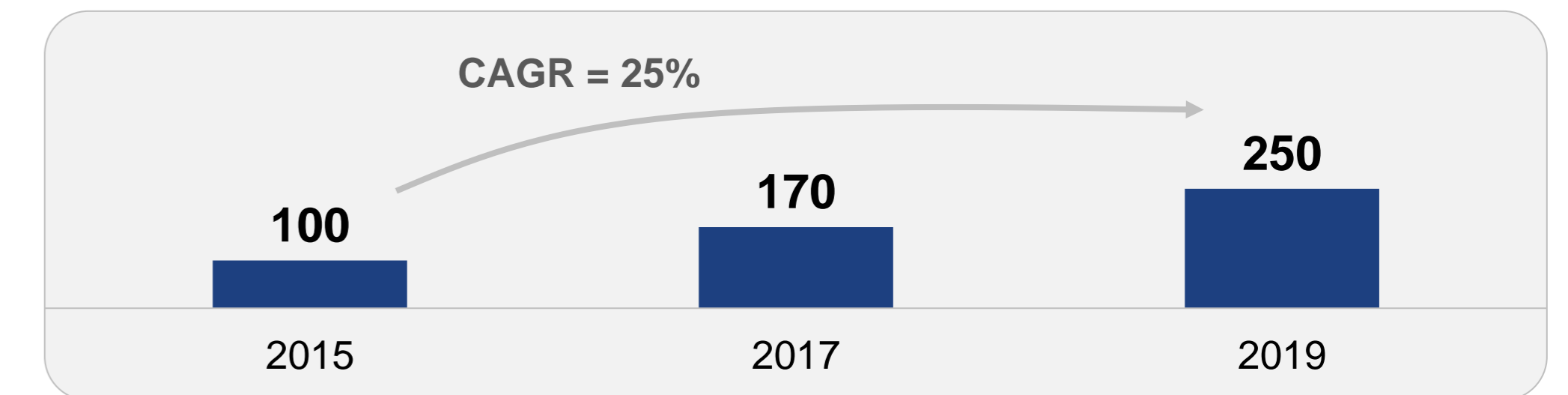
### Sustainable Performance...

Delinquency Over 90 Vs. Competition; Jun/14 = **Base Year**



### ... with ambitions of growth in results

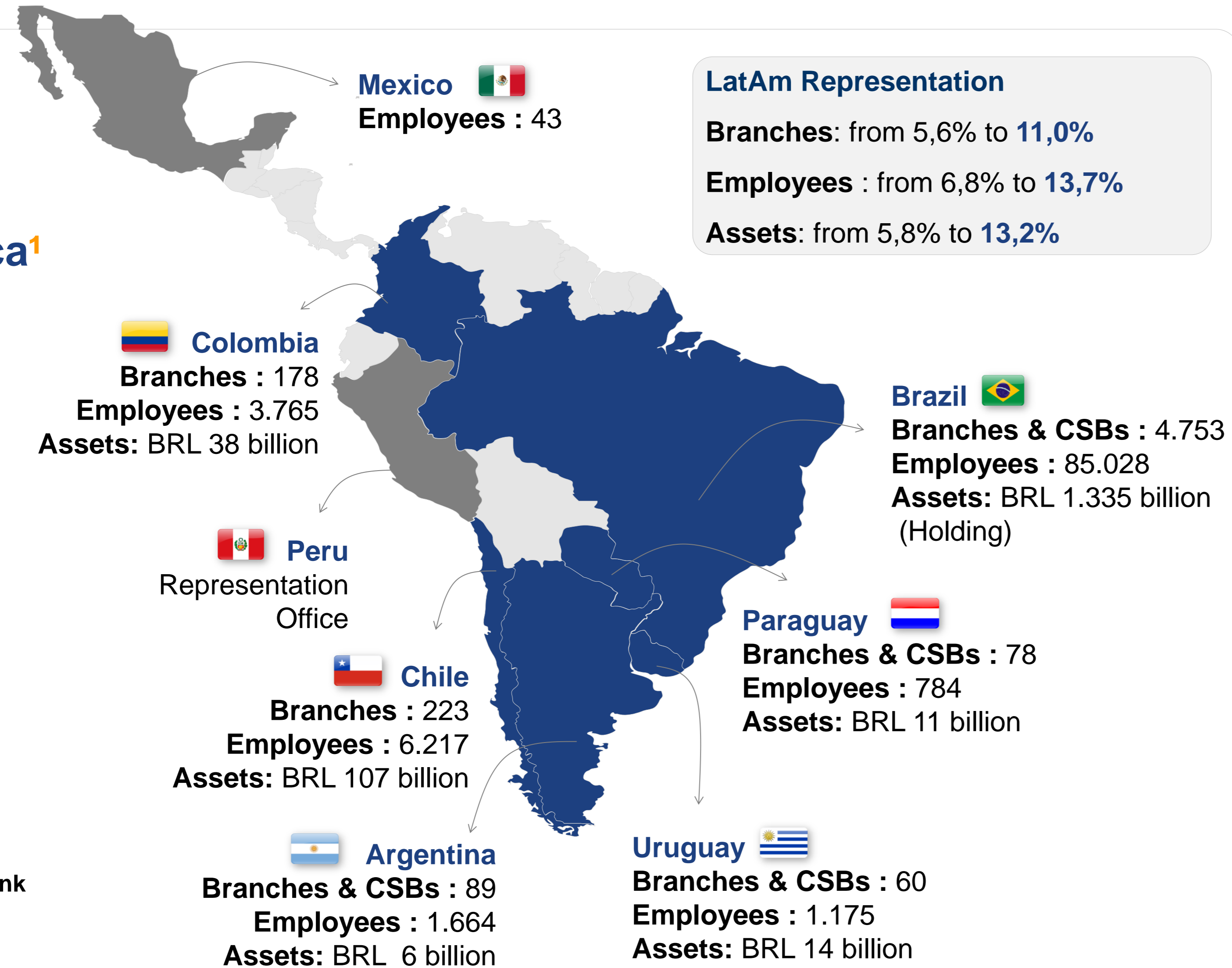
Results Evolution; 2015 = **Base Year**



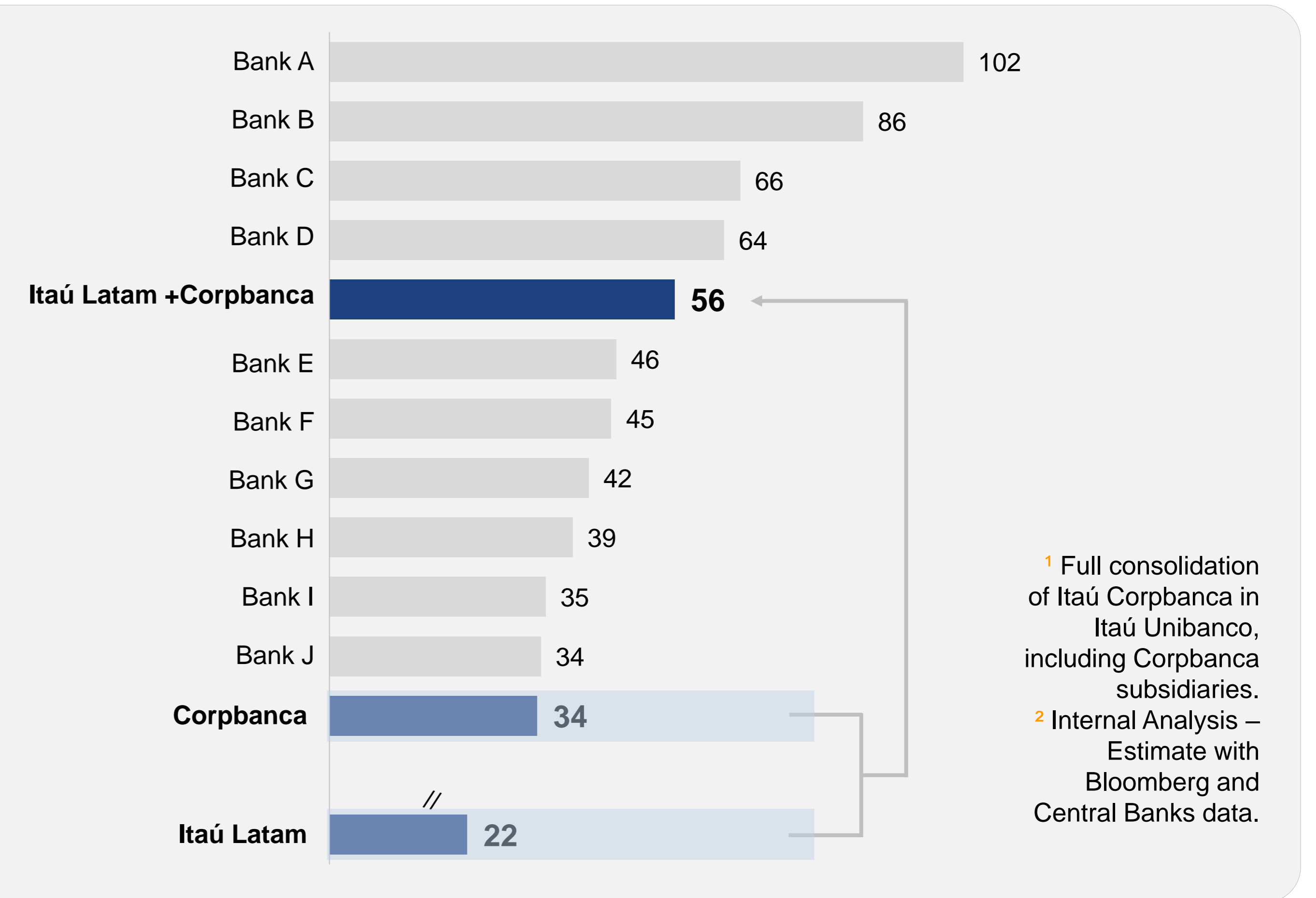
Source: Delinquency in Customer Base- Central de Risco BACEN

**Challenge | Lead the profitability rankings and customer satisfaction within the segment**

## Latam after Itaú Corpbanca<sup>1</sup> merger



## Ranking by Assets ex. Brazil and Mexico<sup>2</sup> | Dec/14 | USD billion



## Challenge | Develop Regional Platform





# Wholesale Division | Wealth Management & Services

## Private Bank

Client Assets & Liabilities | Jun15

**BRL 245 billion**

**25.7% Market Share in Brazil**

Top Private Bank in Brazil | Jun 15

**7.6 mil Relationships**

5.6 k Brazilian and 2.0 k Hispanic | Jun 15

Sources

**Onshore** | Anbima and **Offshore** | Private Units - Jun 15

## Asset Management

Assets under Management | Jun15

**BRL 425 billion**

**14.8% Market Share**

Brazilian Market | Jun15

**4.4% Market Share**

Chilean Market | ex-CorpBanca

Sources

**Local Funds** | Anbima and **Chile** | Chile Association of Mutual Fund Administrators - Jun 15

## Securities Services

Total Assets under Custody | Jun 15

**BRL 1,034 billion**

**22.7 % Market Share**

Local & International | Jun 15

**61.6 % Market Share**

Transfer Agency | Jun 15

Sources

**Assets** | Anbima Jun 15 e **Regional Operations** | Itaú Chile e Itaú Uruguai

## Awards & Recognitions



**24<sup>TH</sup> GLOBAL WEALTH AWARDS - 2014**  
6 times out of 7 issues



**GLOBAL PRIVATE BANKING AWARDS 2014**  
4 times out of 5 issues



**EXAME MAGAZINE**  
Best Fund Manager in Brazil  
6<sup>a</sup> times at last decade



**M1bra**  
HIGHEST STANDARDS



**BEST CUSTODIAN**  
CHILEAN | AMÉRICAS & CARIBE  
2 times  
BRAZIL  
6<sup>o</sup> ano consecutivo Custódia Local



**BEST CUSTODIAN**  
BRAZIL | 08, 09, 12, 2013

**Challenge | Increase the value creation and maintain leadership in a complex regulatory environment**

**Institutional Treasury has a mandate to provide services to the whole institution as well as being an important profit center**

### Non profit service provider

- Management of the conglomerate market risk
- Liquidity management and funding of the conglomerate
- Provide competitive pricing to businesses in Brazil and abroad
- Optimize the structure and funding mismatches and manage the accounting mismatch

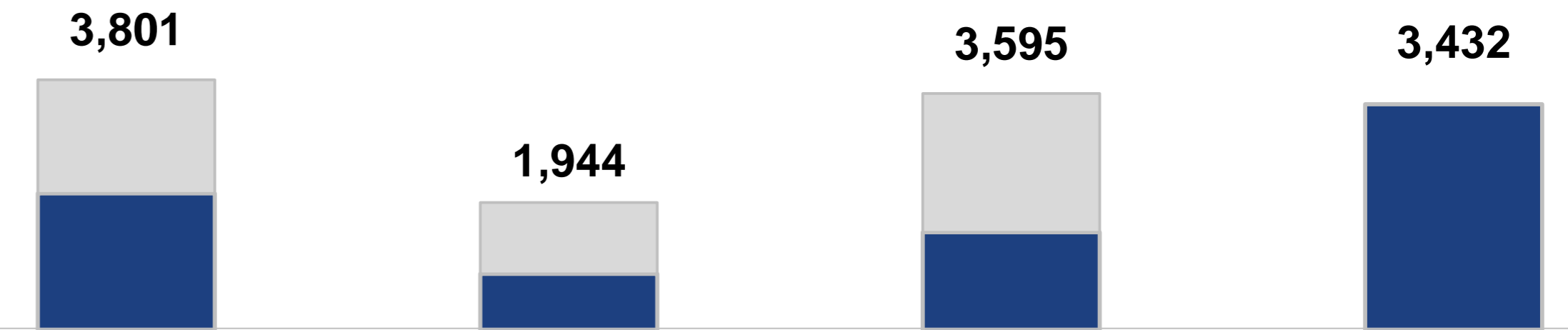
### Profit Center

- Take risk positions from starting operations / related to customers
- Optimize results managing risk, including own positions

### Margin with Market

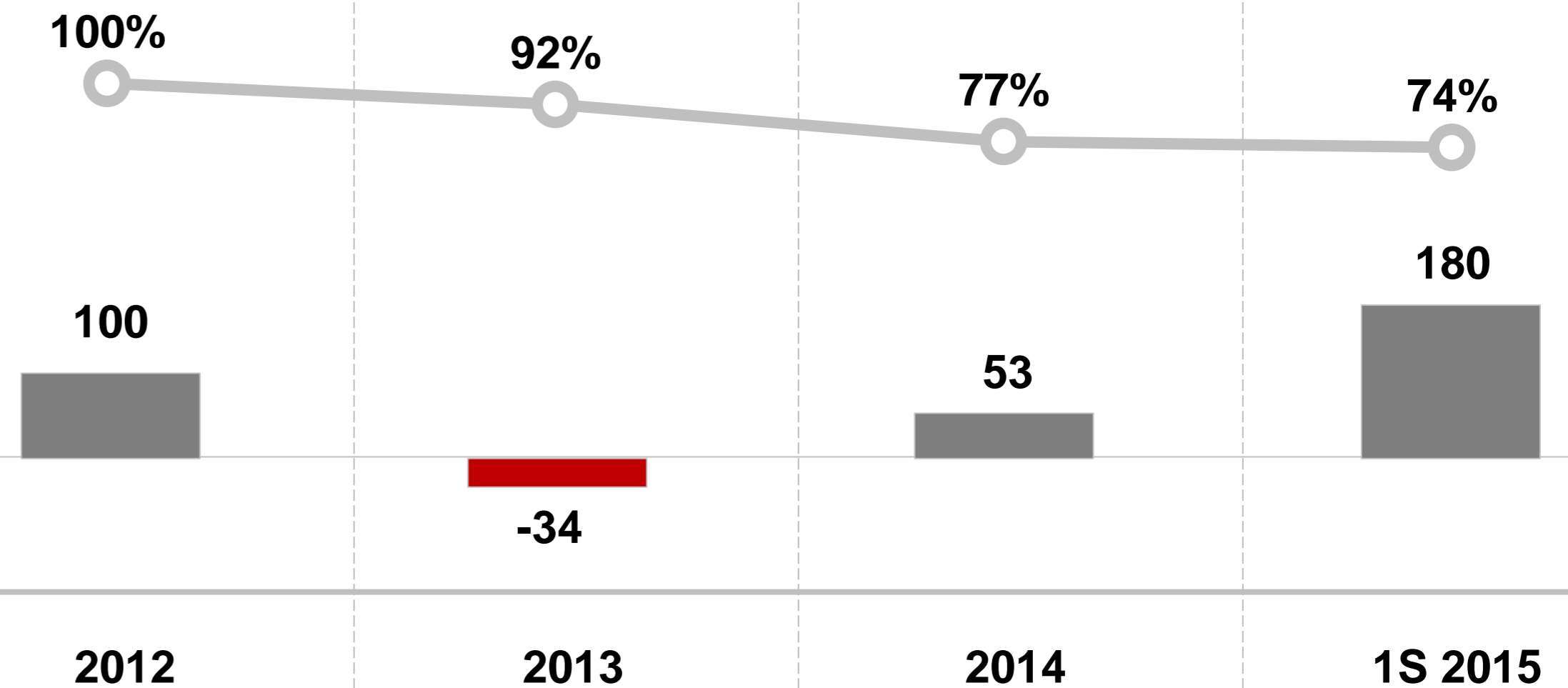
Evolution | BRL Million

- 1<sup>st</sup> Semester
- 2<sup>nd</sup> Semester



### Value Creation and Use of Capital medium

- Market Risk Capital Base Year
- Value Creation Base Year



Data Treasury channel view

**Challenge | Expand value creation through the effective management of capital and provide competitive pricing for commercial operations**

## 2013 | 2015 Challenges

**1** Expansion and Consolidation in Latin America (Corporate)



**2** Middle Market segment docking in Wholesale Division and growth



**3** Expand Project Finance activity in Brazil



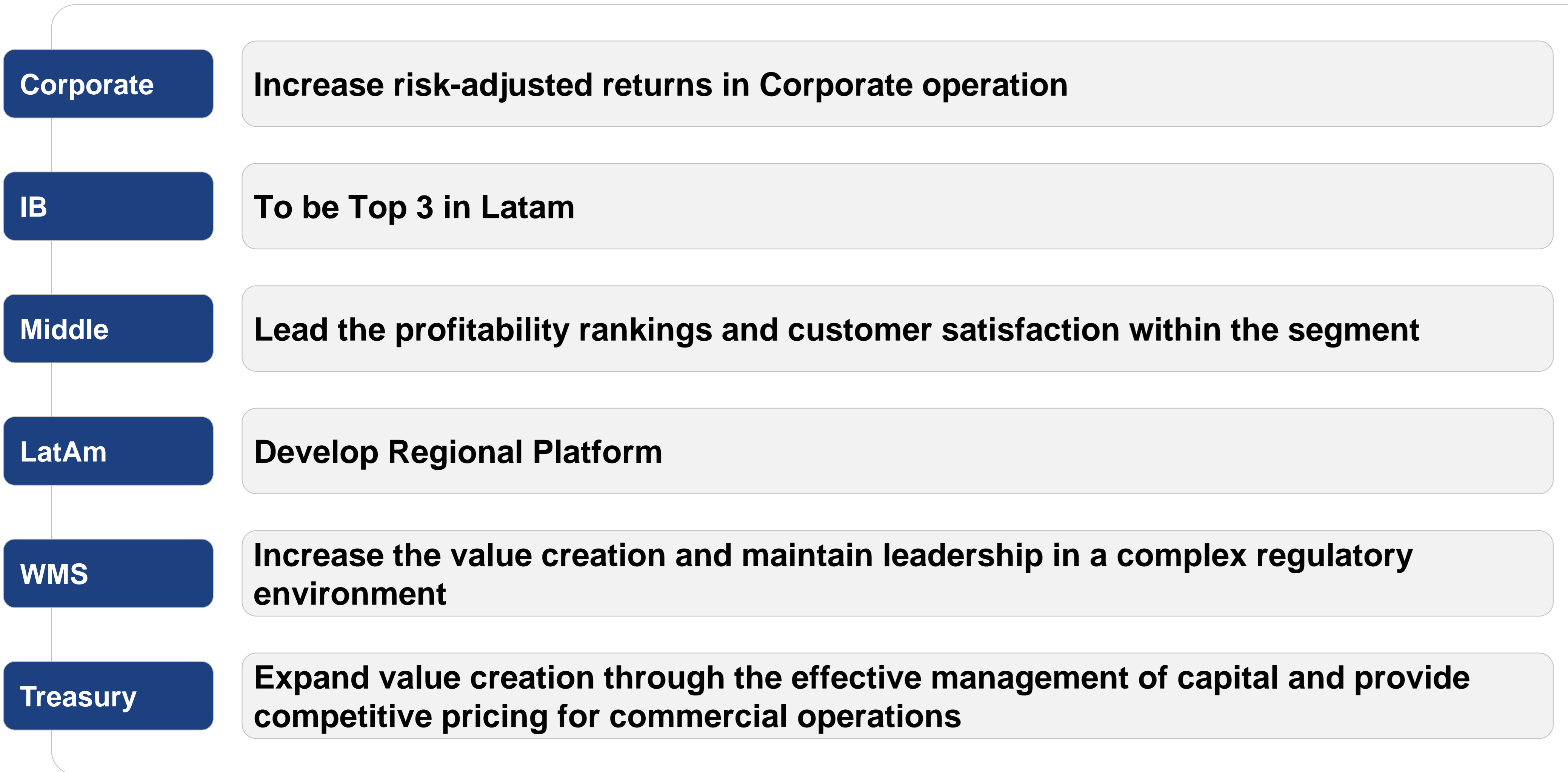
**4** Adapt to regulatory capital changes, especially in capital Risk



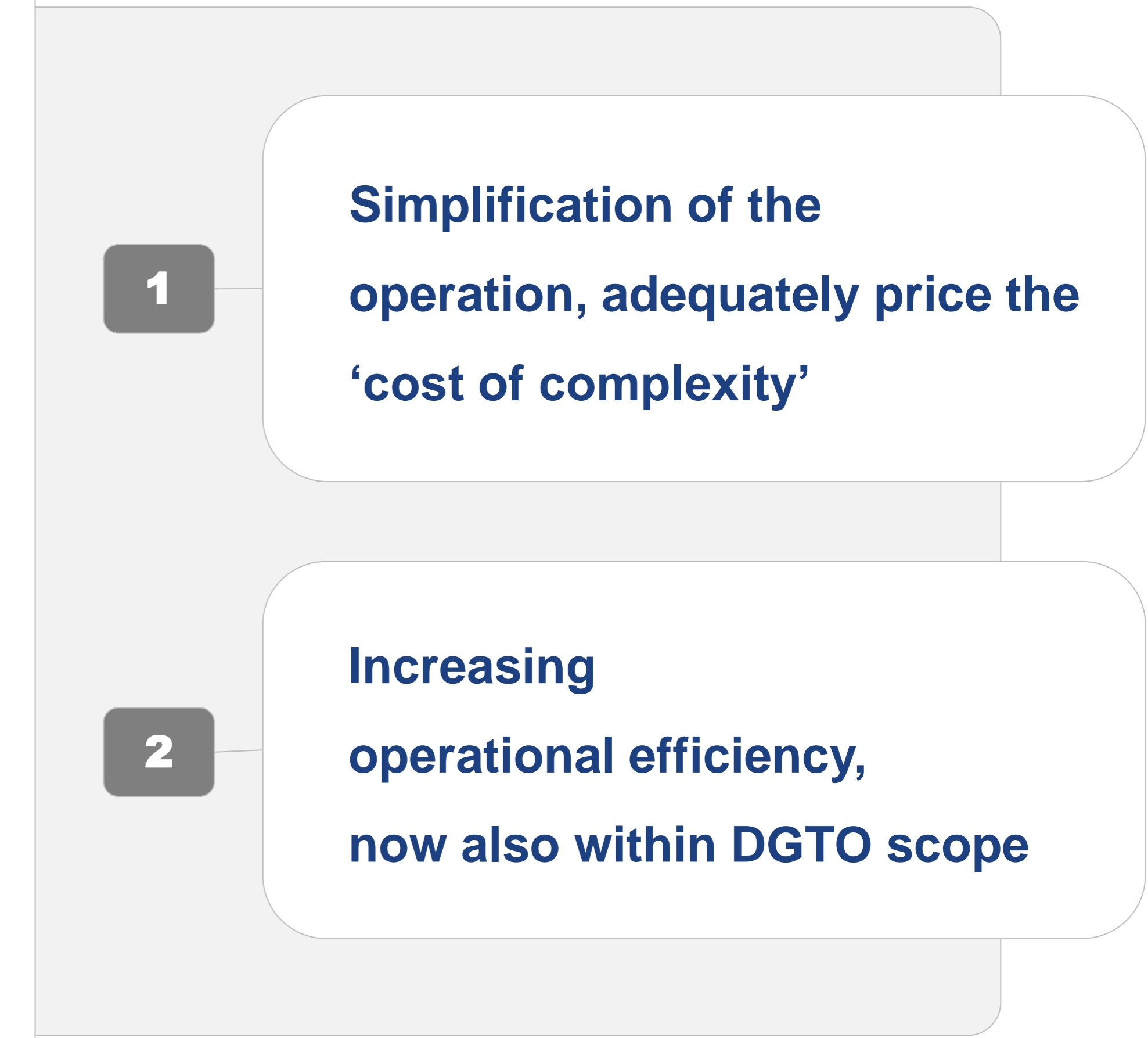
**5** Increase operational efficiency through shared services implementation



## Challenges by business 2015-2017



## Cross challenges 2015-2017





**Apimec** Cycle 2015 | Itaú Unibanco Holding S.A.

**Candido Bracher**  
Geral Wholesale Manager





# Apimec Cycle 2015 | Marco Bonomi



**theworldchanges**



# theworldchanges



**Urban mobility**



**Consumption experience**



**Boom of the social media**



**New forms of communication**



**The mobile phone in the palm of your hand**



**Time is the new luxury**



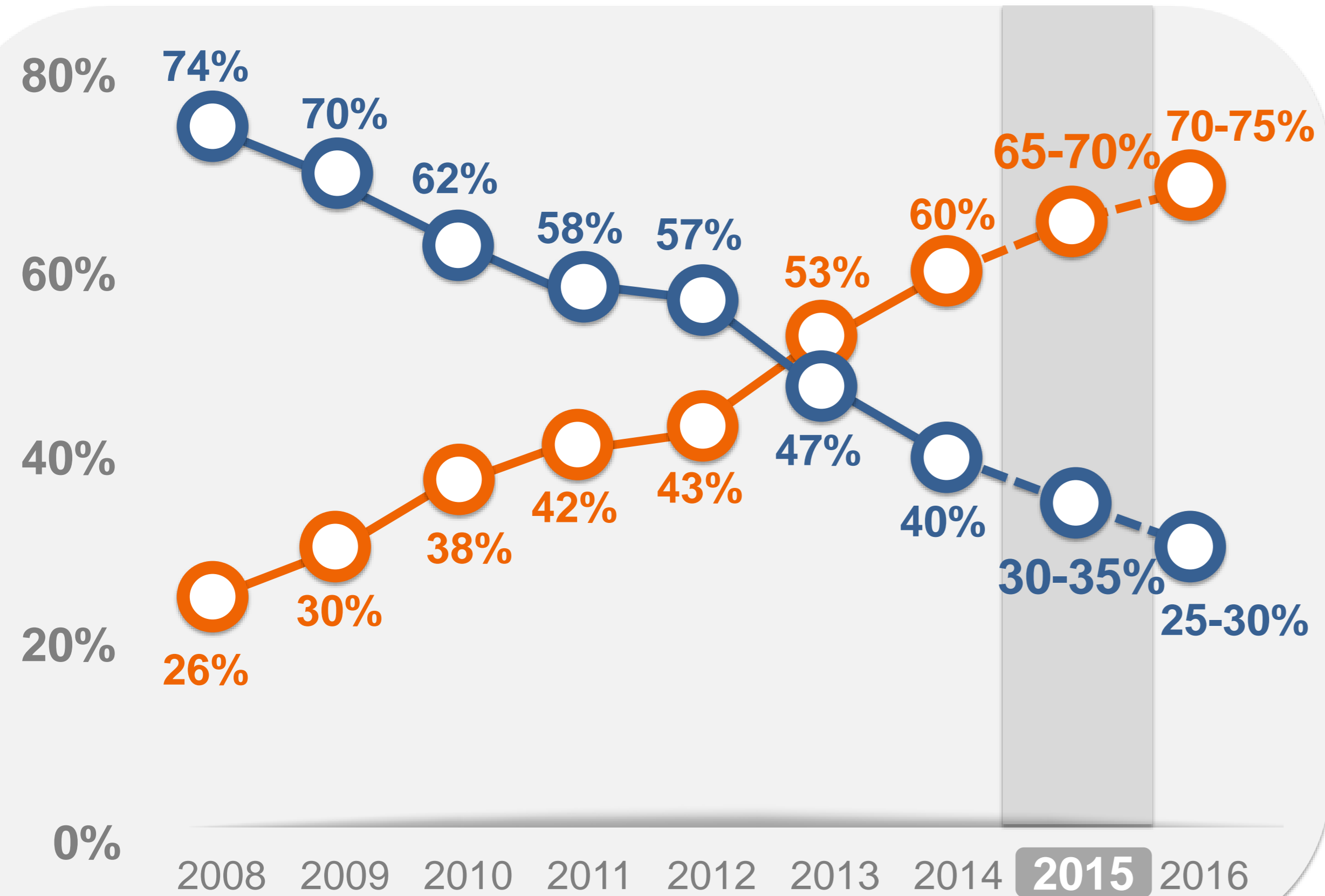


# peoplechange



# the use of the bank changes

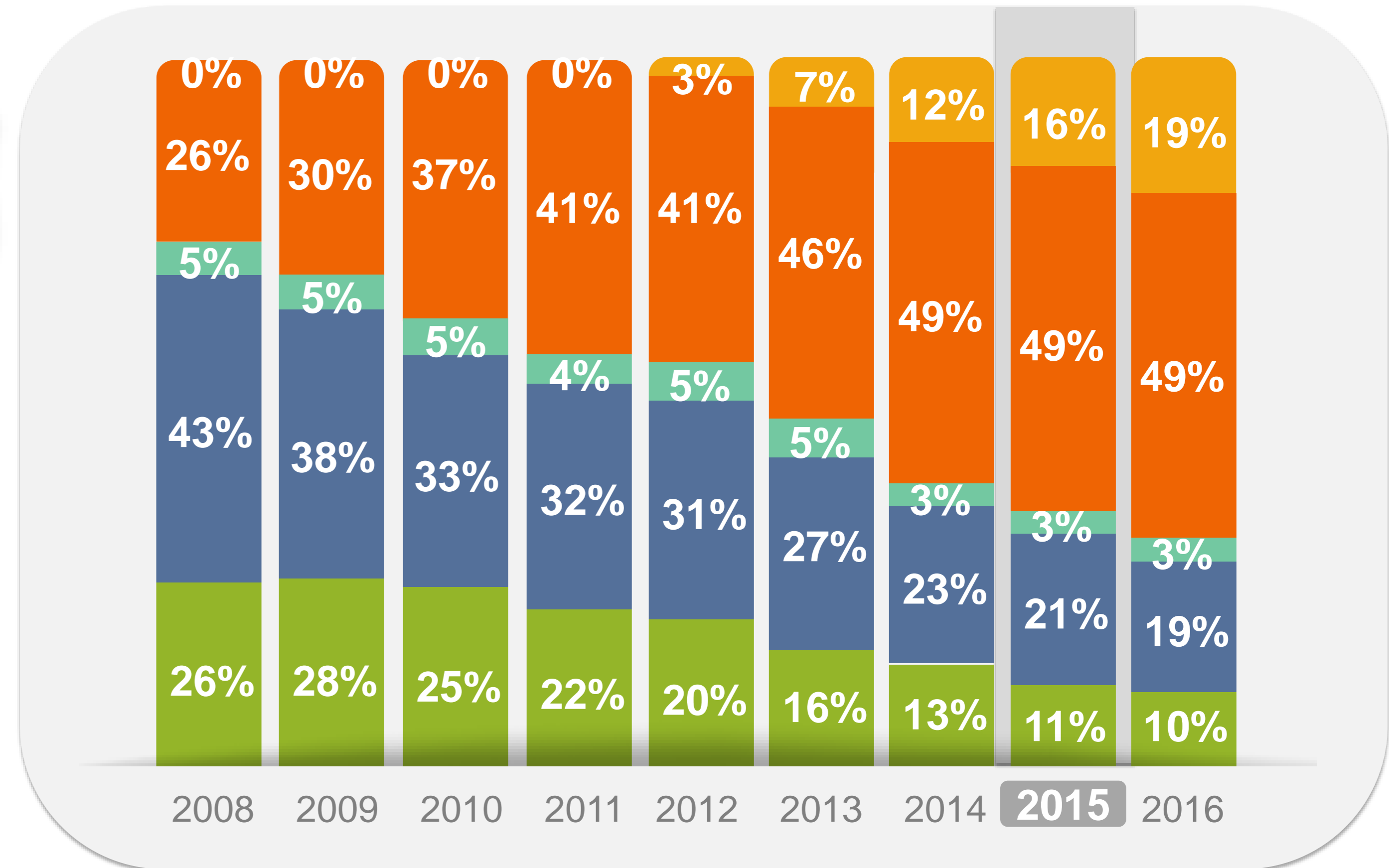
Volume of transactions by Itaú Unibanco's clients



Traditional channels (Bank Tellers, ATMs, Telephone)  
 Digital channels (Internet and Mobile)



Share of Transactions per Channel



Bank Tellers  
 ATMs  
 Telephone  
 Internet  
 Mobile

# theclientchanges



## Clients (million)



Digital Clients

5.4

2Q10

6.3

2Q11

7.7

2Q12

8.5

2Q13

9.7

2Q14

12.1

2Q15

2Q14 vs. 2Q15

+ 25%



Internet + Mobile

5.4

2Q10

6.3

2Q11

7.7

2Q12

8.5

2Q13

9.3

2Q14

11.1

2Q15

+ 19%



Apps

0.2

2Q10

0.4

2Q11

0.9

2Q12

2.2

2Q13

3.9

2Q14

6.0

2Q15

+ 54%



Bidirectional SMS

2Q10

2Q11

2Q12

2Q13

0.7

2Q14

1.4

2Q15

+ 103%



# thebankchanges



29 million clients



In the tradicional bank, the client goes to the bank.

Call centers

ATMs

Physical Branches / CSBs

4 million services provided to account holders / month

27,000 pieces of equipment

4,800 branches / CSBs

1.8 billion transactions / year

4 to 6 million people / day



# thebankchanges

**In the digital bank,**  
the bank goes to the client.

**12 million**  
digital clients

**~40%**  
of the base

Internet  
Banking



Mobile



Digital  
Branches



POS



Transforming the **experience**  
of the **client** with the **bank**





# Internet

- First click resolution
- Smart search and service

Inspiration

Google

The screenshot displays the Itaú online banking interface. At the top, there is a navigation bar with the Itaú logo, a '30 horas' badge, and user information for RENATA DANGELO WESTENBERGER (Agência: 1001, Conta: XXXXX-X). A search bar is prominently featured with the placeholder text 'Olá, o que você procura? (ex.: extrato, recarga, saldo etc.)'. Below the search bar, there are several service tiles: 'Saldo resumido (R\$) - 14:06h' with an 'exibir' button and a 'ver extrato' link; 'Novo app do Itaú' with a video player and a 'Clique e assista' link; 'Último acesso:' showing the date and time; 'Documentos' and 'Comprovantes' sections with expandable lists; and 'Meus atalhos' with a 'personalizar' link. The footer contains 'Itaú Unibanco S.A.' and various service links like 'Atendimento', 'Segurança', 'Mapa do site', and social media icons.

Transactions using the search bar



# Internet

- First click resolution
- Smart search and service

Inspiration

Google

## Dados da conta

Agência/conta: 0000/00000-0

CNPJ: 00.000.000/0001-99

Nome da empresa: XXX LTDA ME

## Dados da simulação do crédito

Produto: Giro

Valor do crédito: R\$ 20.000,00 (95,39% do valor total financiado)

Quantidade de parcelas: 6

Vencimento da 1ª parcela: 29/08/2015

Valor da parcela: R\$ 4.334,48

Taxa de juros remuneratórios: 3,20% ao mês (30 dias) e 77,74% ao ano (360 dias)

## Oportunidade para sua empresa

### Você solicitou:

Produto : Giro

Valor : R\$20.000,00

6 parcelas de R\$ 4.334,48

Taxa de juros (ao mês) : 3,20%

Manter condição simulada

### Opção sugerida para você:

Produto : Giro **Mastercard**

Valor : **R\$ 23.000,00**

**12** parcelas de **R\$ 2.537,40**

Taxa de juros (ao mês) : **1,99%**

**Aceitar sugestão**

voltar

contratar

Company  
contracting  
**W Capital**

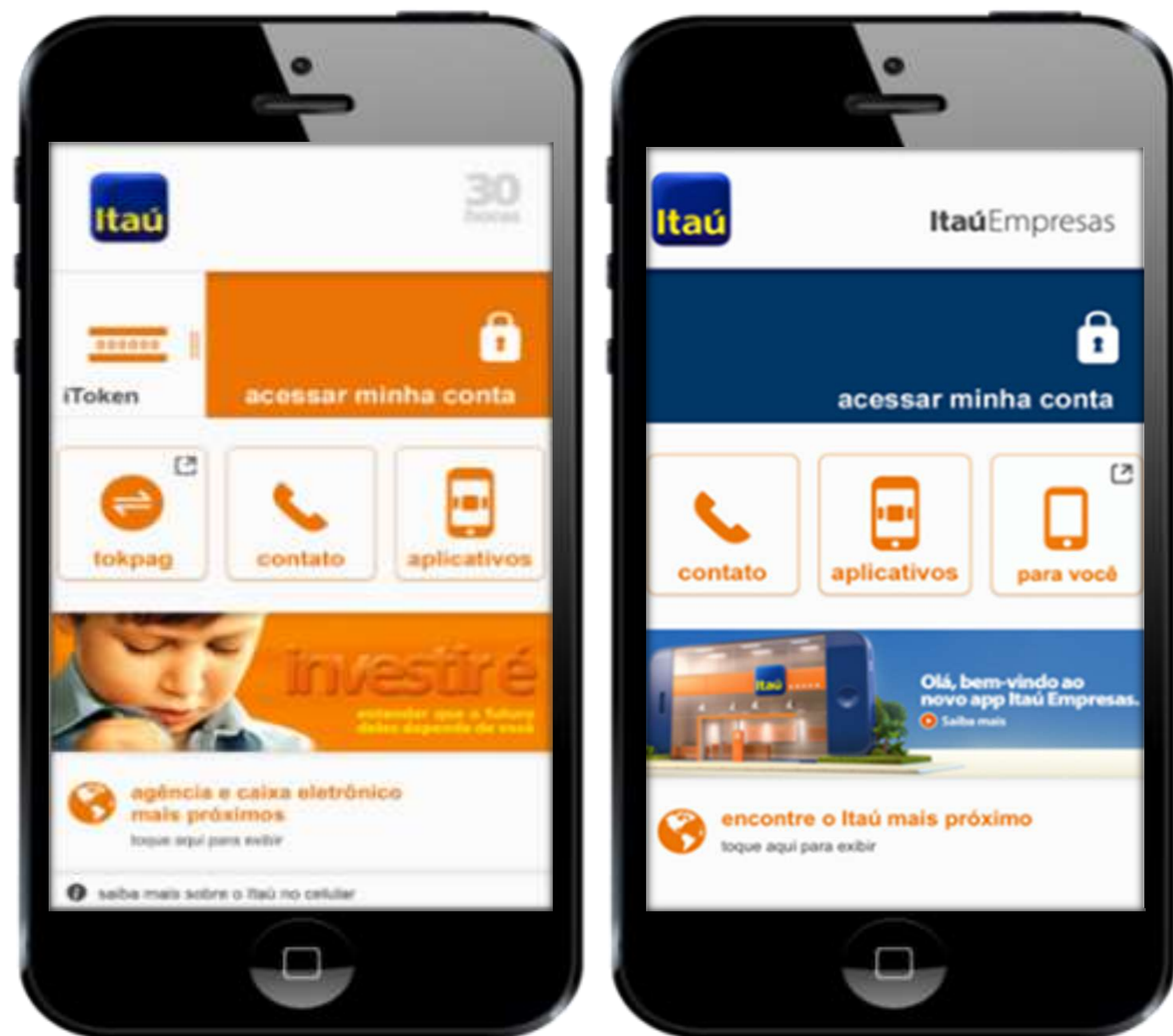
**50%**

of the companies  
accept the  
suggestion





# Itaú Apps for Individuals and Companies



Scores at the stores



	4.3	4.0
	4.3	4.0
	4.3	4.0
	4.0	3.5
	4.4	3.0
	4.2	3.5

Reference date: July 2015

Co-creation with clients

**+200** feedbacks per day



new version every **15 days**

**-73%** calls to the service centers

**+33pp** good scores at the stores

Releases

**2013 = 8 vs 2014 = 35**

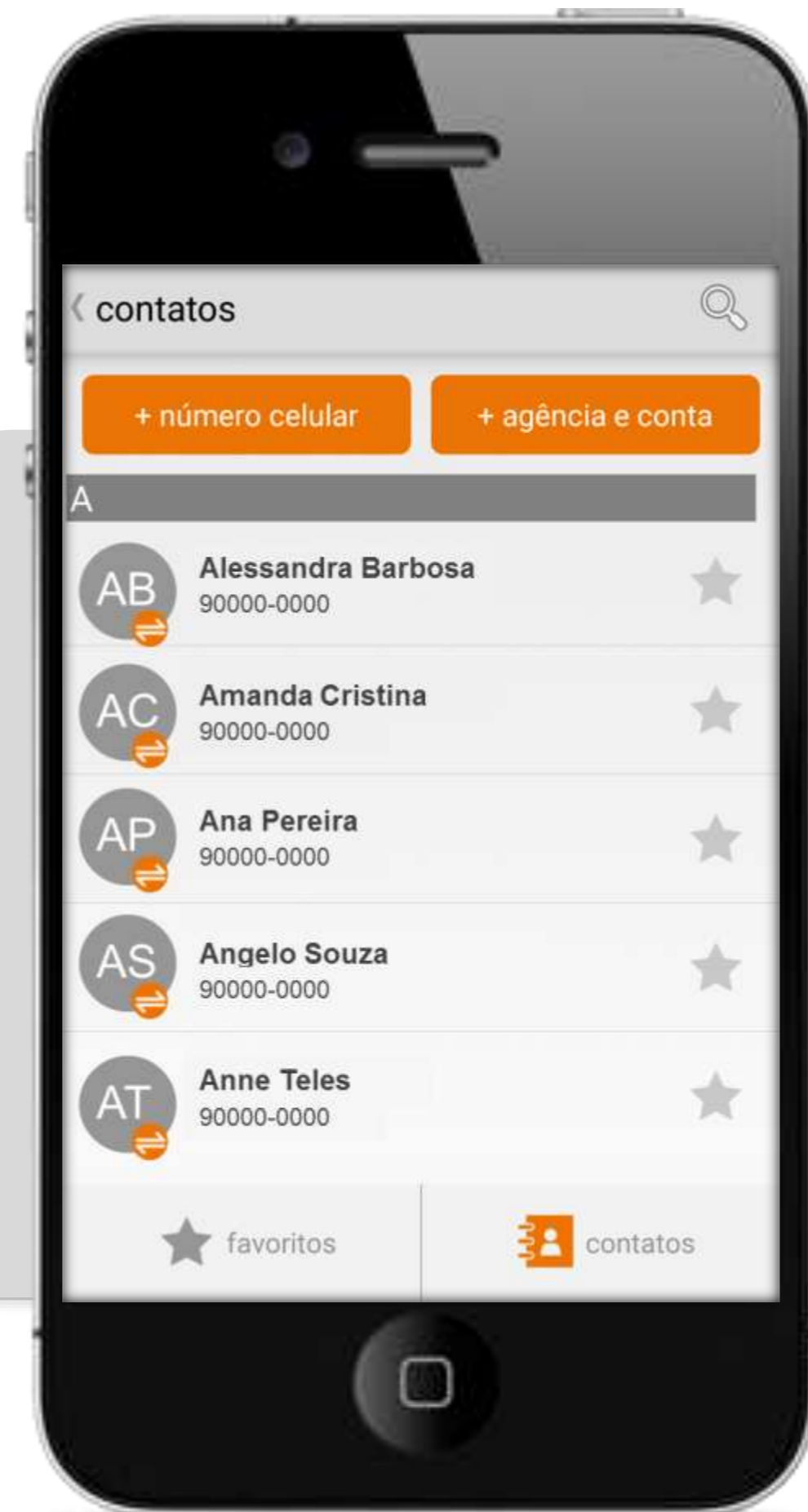
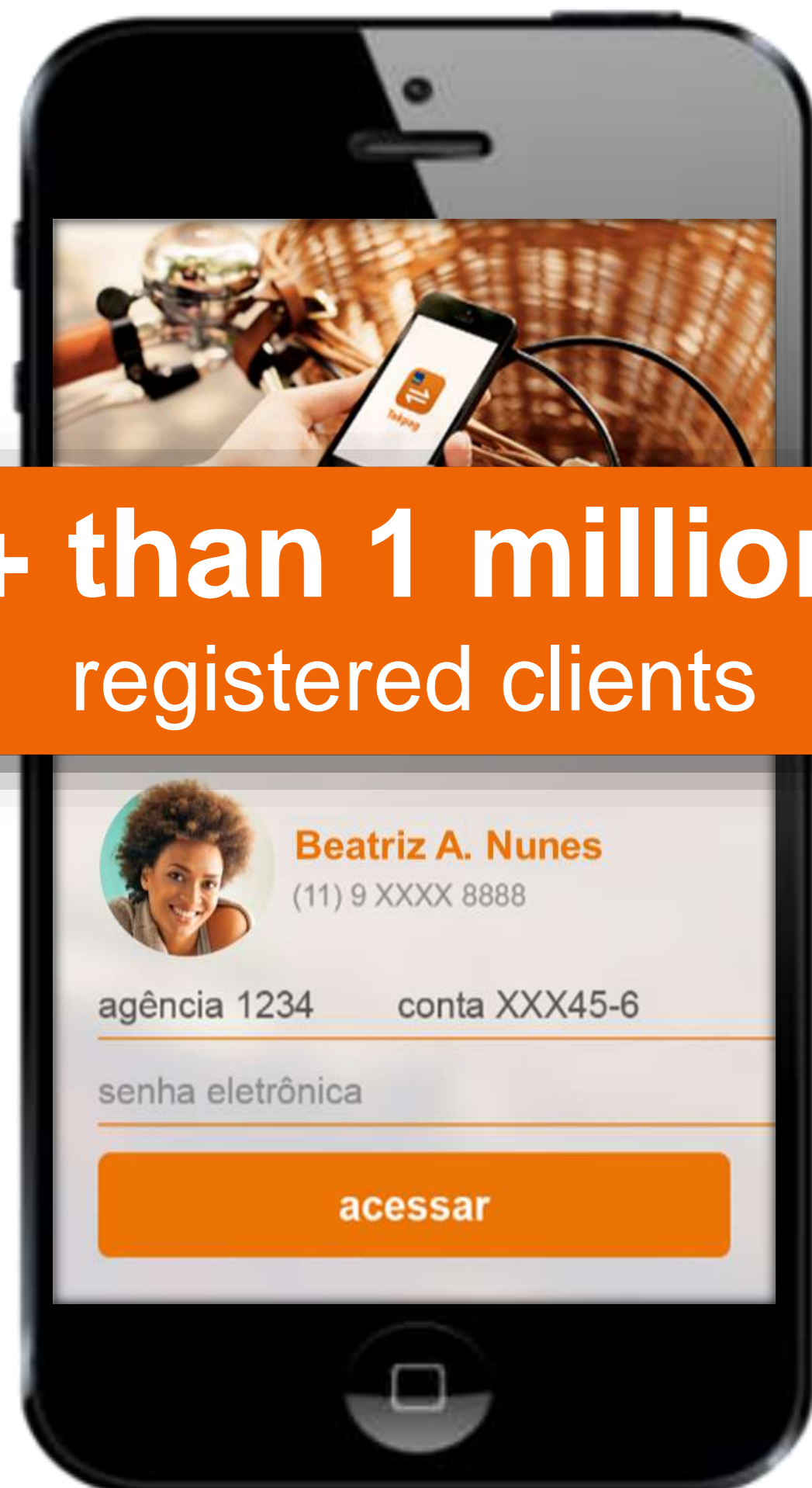


# Tokpag

The easiest and quickest way of transferring money from Itaú to any bank

Transfers in  
**10 seconds**

+ than 1 million  
registered clients





# Pagcontas

The app that will revolutionize and simplify your “accounts payable”, Individuals and Companies.

Next month

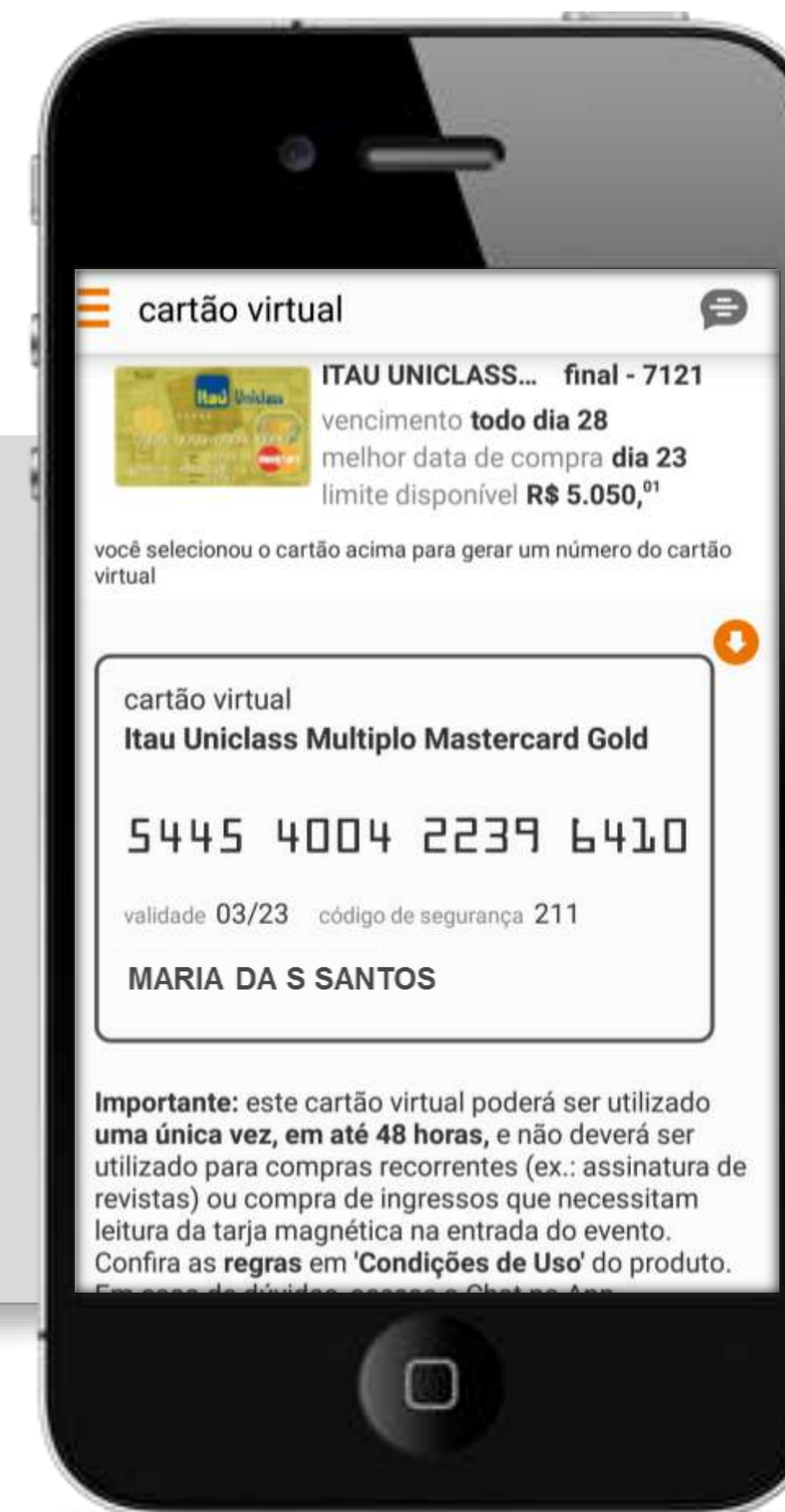
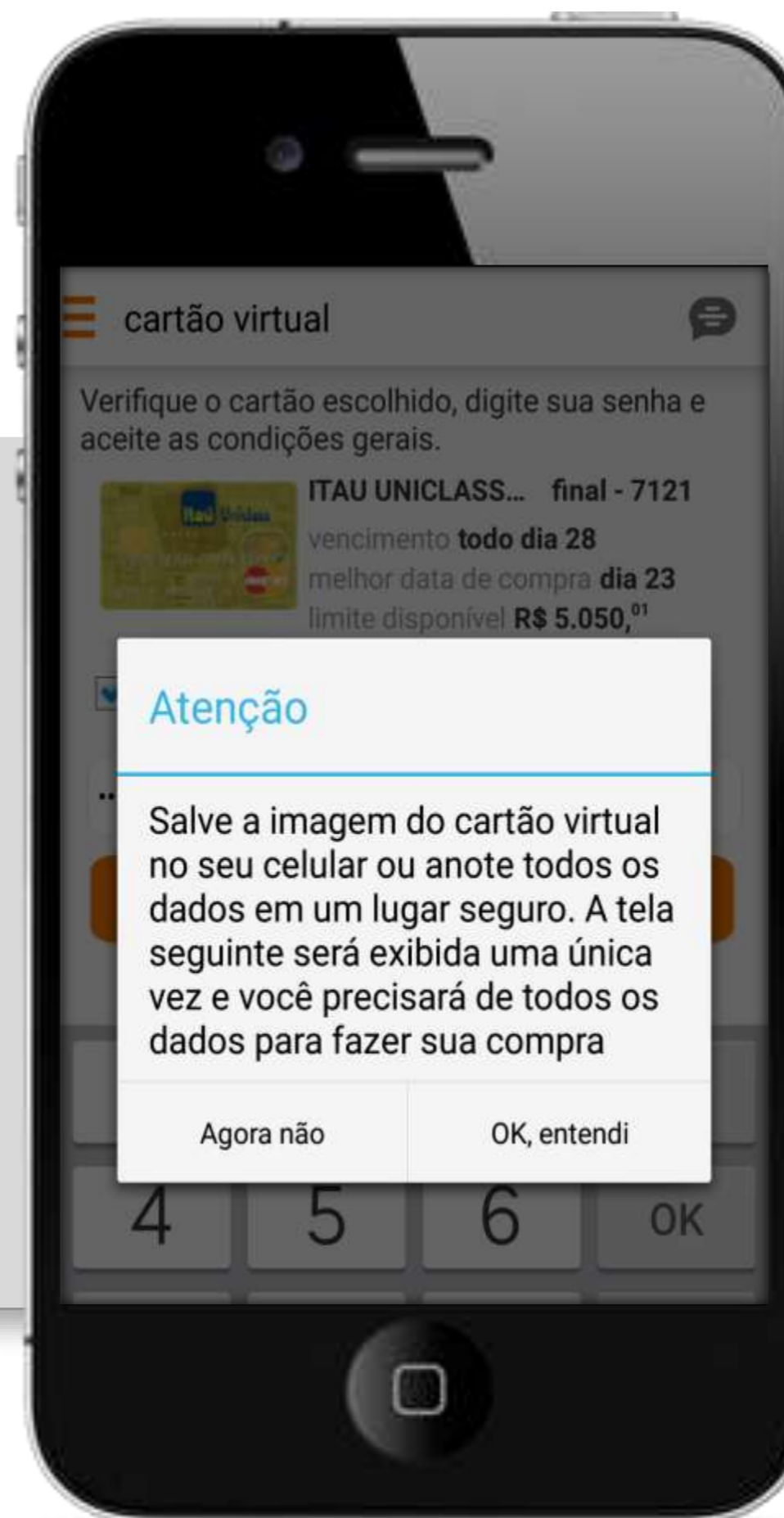
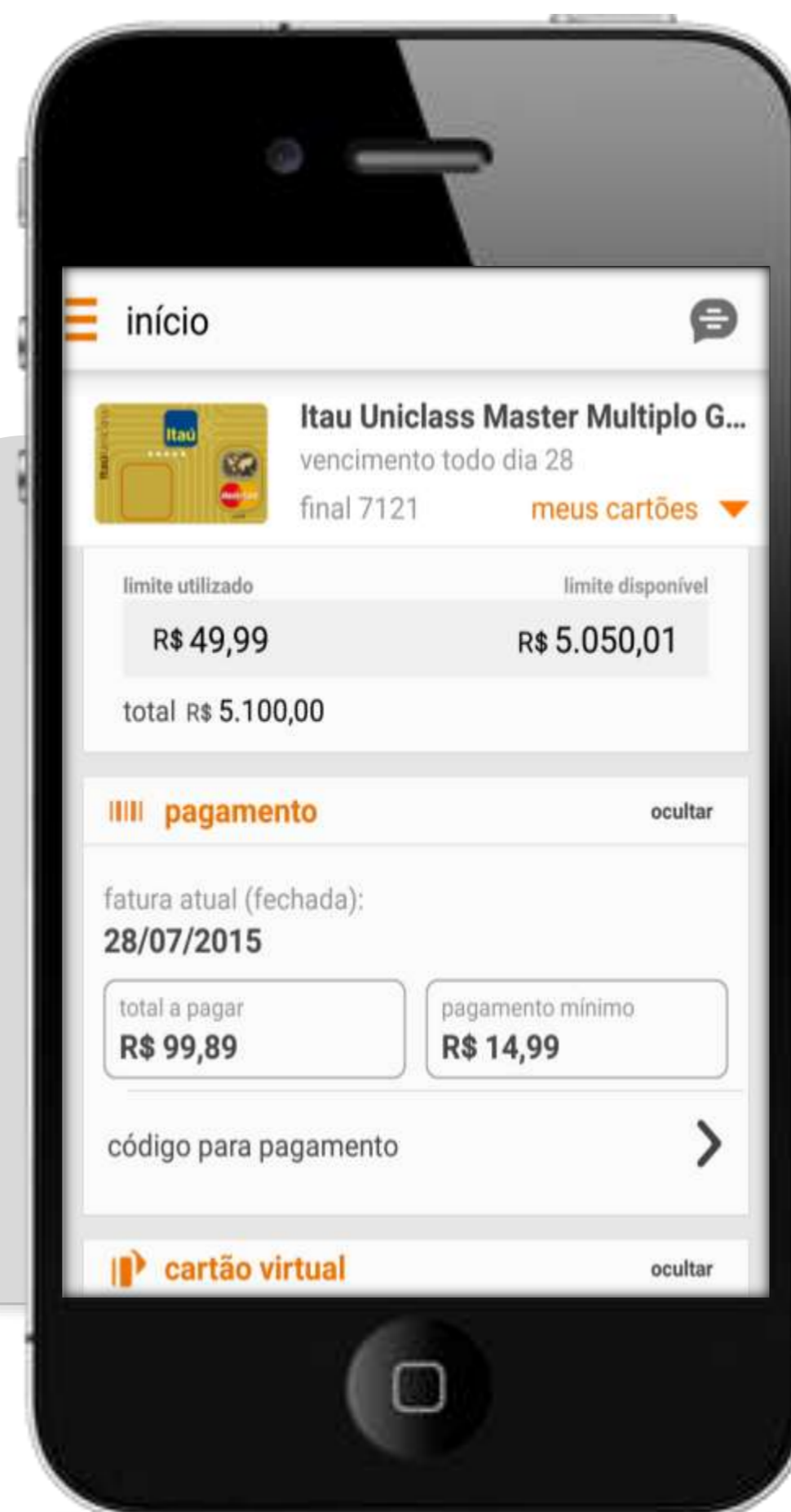
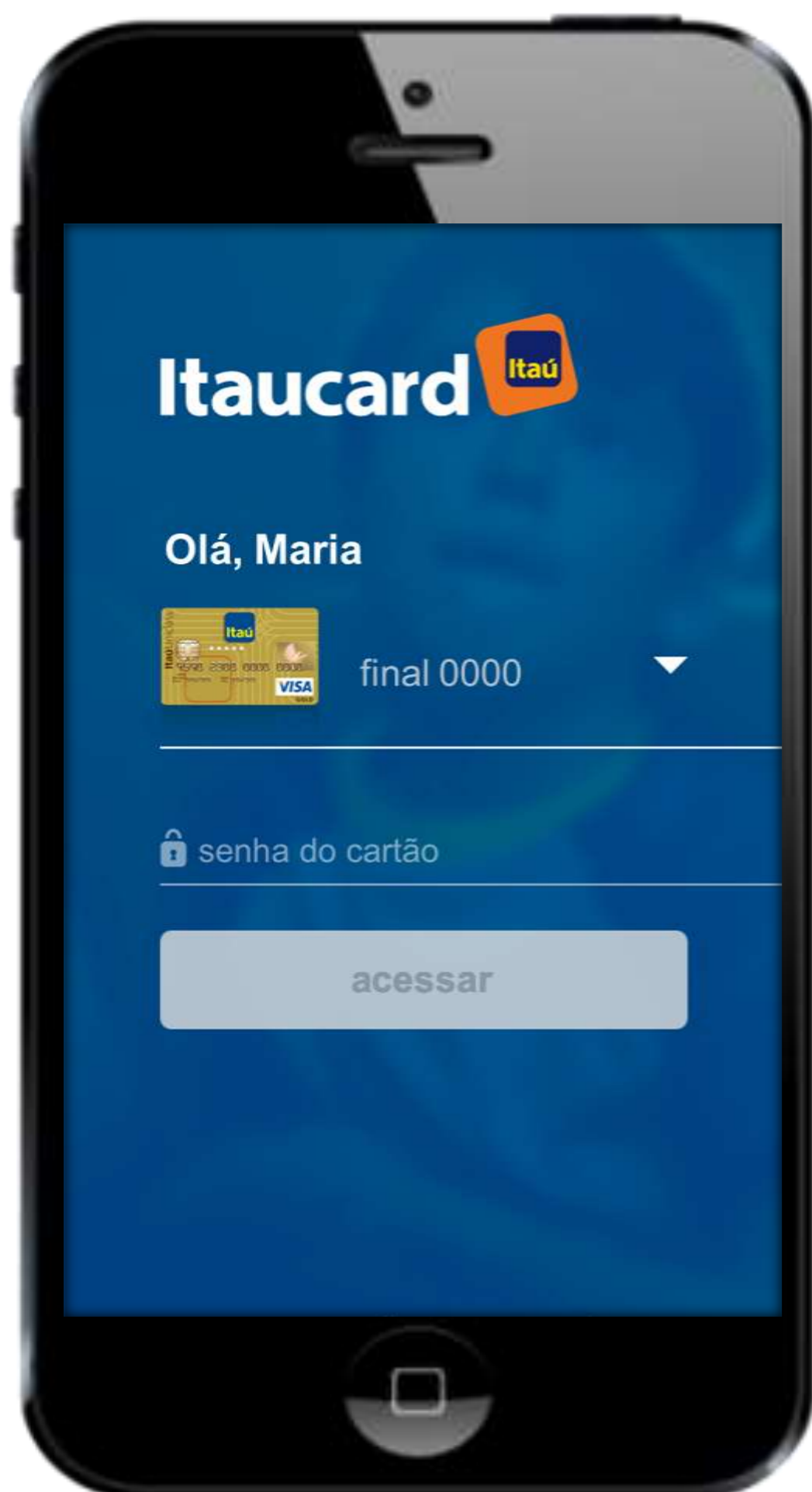




# Cartão Virtual

## Virtual card making online shopping safer

July 2015





# Bidirectional SMS



## Services:

- Confirmation of purchases in the credit card
- Consultations of entries to current accounts and credit cards
- Mobile recharge
- Loyalty programs
- Information on maturing debts

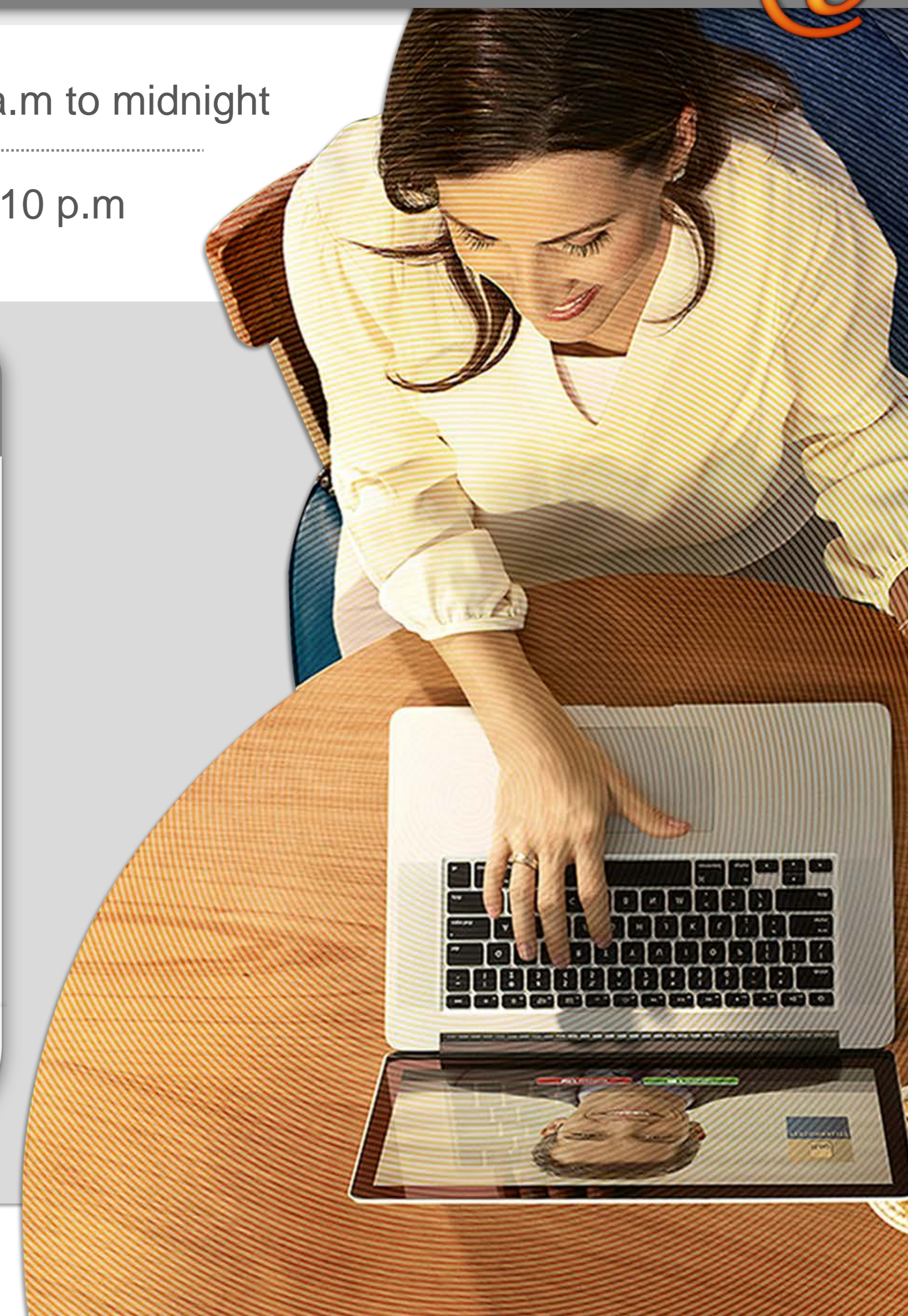
**By December**  
Contracting of Credit Lines

**200**  
**million**  
SMSs posted  
every month

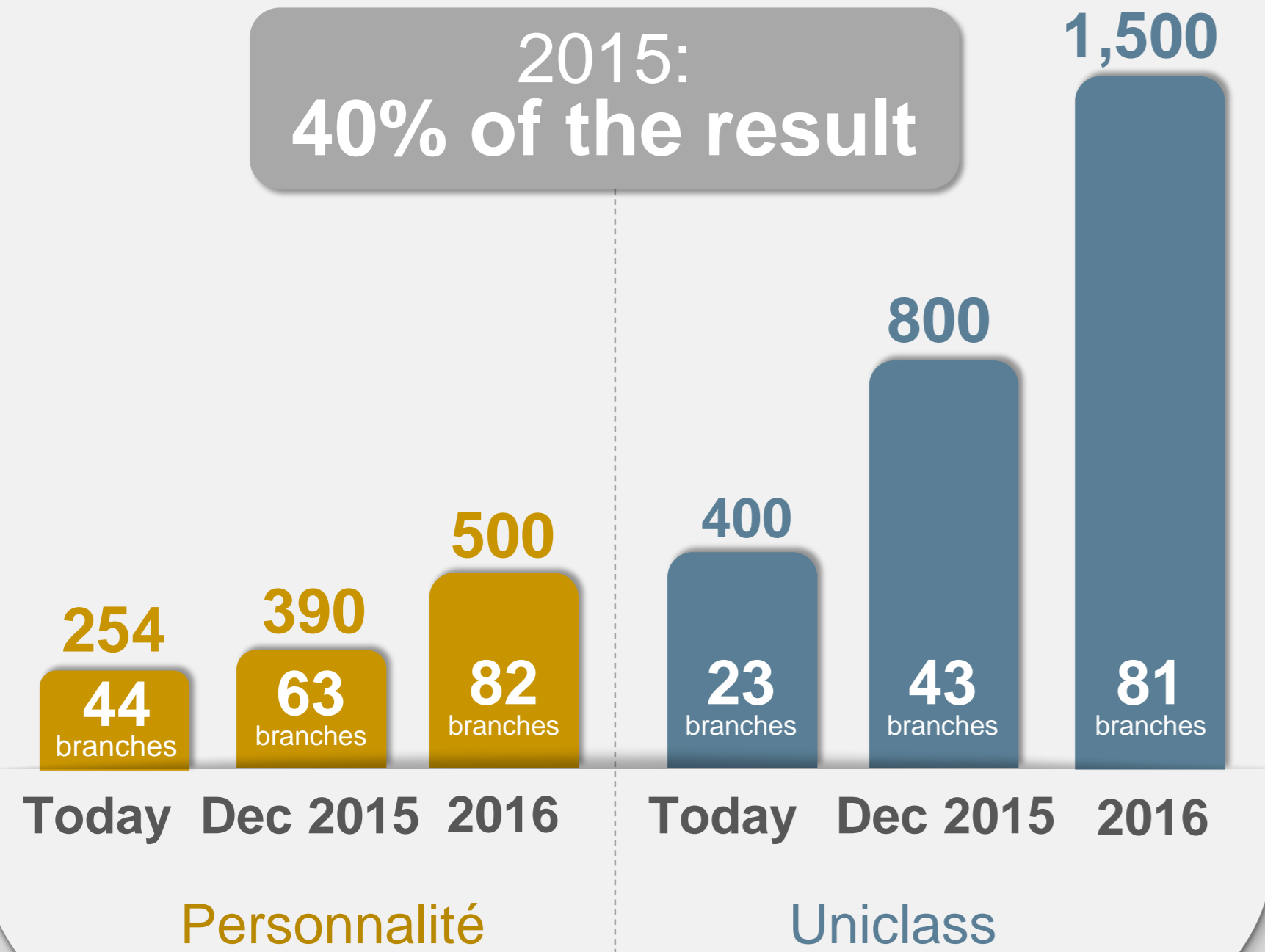
# Digital Branches

**Itaú Personalité Digital** | Managers from 7 a.m to midnight

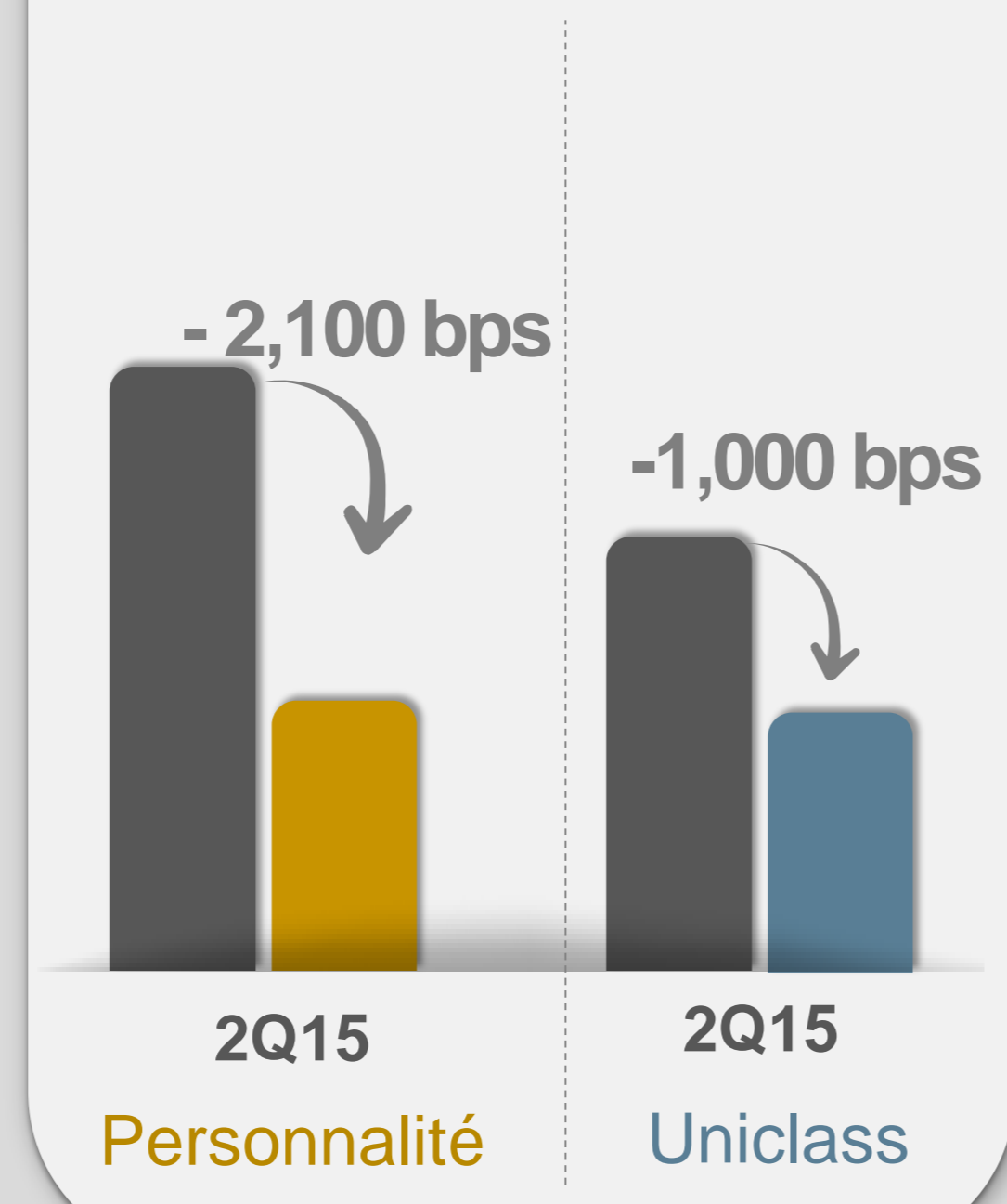
**Itaú Uniclass Digital** | Managers from 8 a.m to 10 p.m



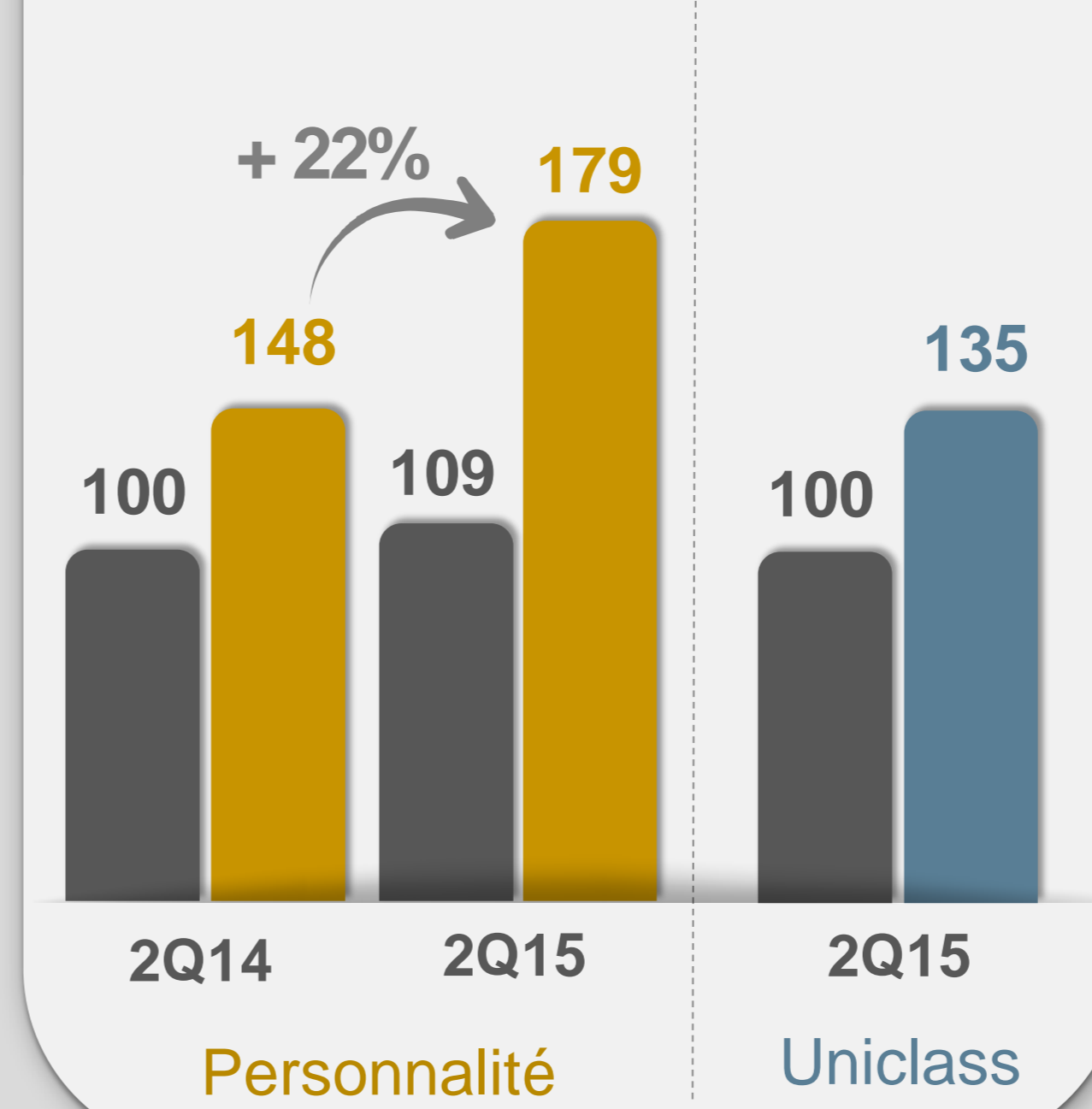
Clients (thousand)



Efficiency Ratio



Result per client





# Itaú Empresas Digital (companies)

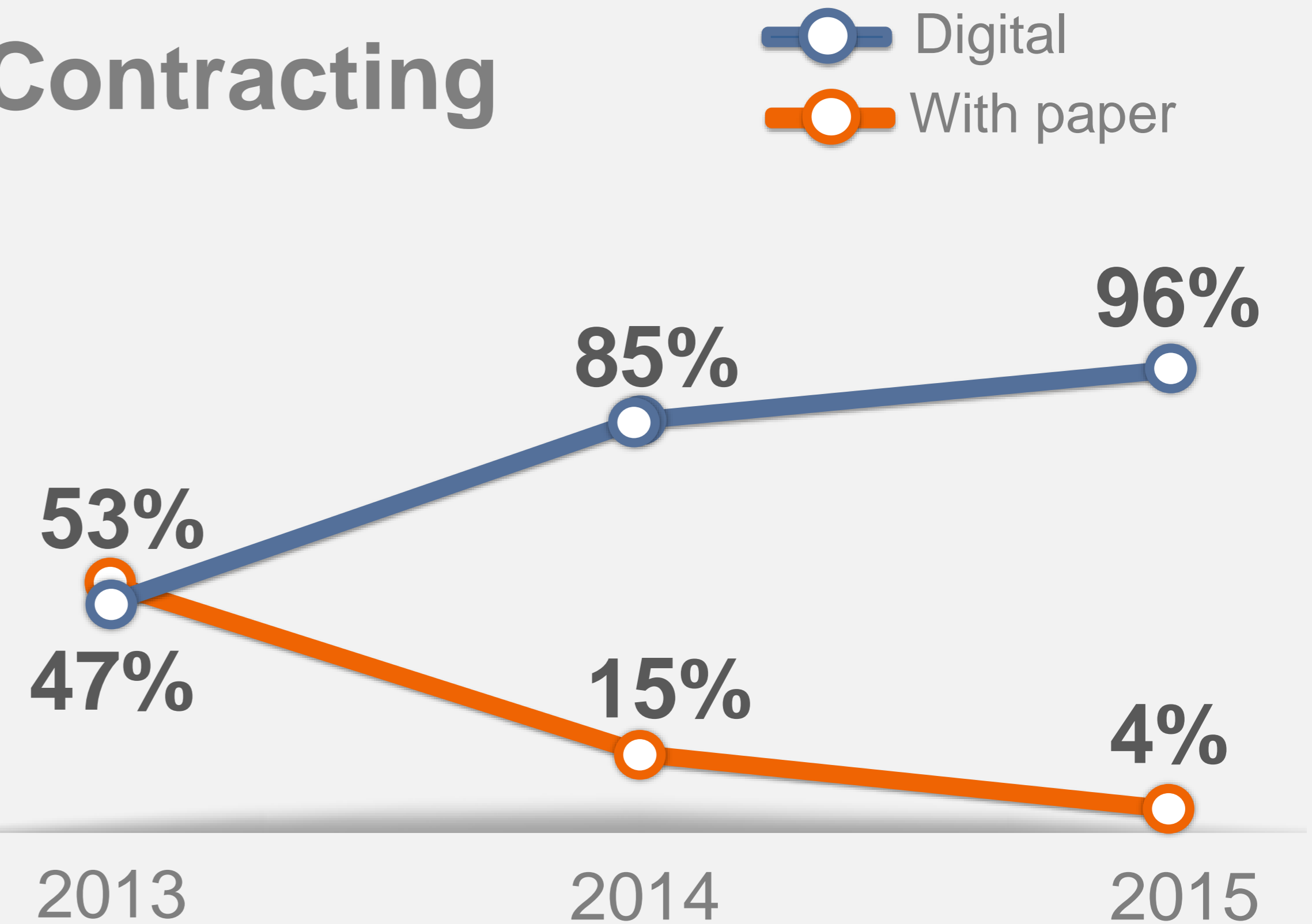
The experience of Individuals = Companies

**Check discount**

Contracting process in the past: **14 stages | 2 days**

Contracting process today: **3 stages | online**

## Contracting



Check Discount

Trade Note Discount

Prepayment Credit Cards

W Capital Surety

W Capital Credit Cards



**100% digital offer**



# Digital Attraction of Clients

107 million internet users in Brazil

Big challenge

1<sup>st</sup> place  
in searches in the financial market

Offers  
per client profile

Presence  
at the partners



Itau.com.br - Cartão de Crédito Itaú  
 Ad [www.itau.com.br/Cartões\\_Crédito](http://www.itau.com.br/Cartões_Crédito)  
 Um Cartão Cheio de Vantagens. Contrate Agora Seu Cartão Online!  
 Itaú has 599,883 followers on Google+

Facebook post from Itaú featuring an advertisement for the Itaúcard 3.0 credit card. The post includes an image of the gold credit card and text in Portuguese.

Peça seu Cartão TAM Itaucard Platinum e ganhe 5.000 pontos Multiplus. Includes images of travel destinations like Nova York and Miami.

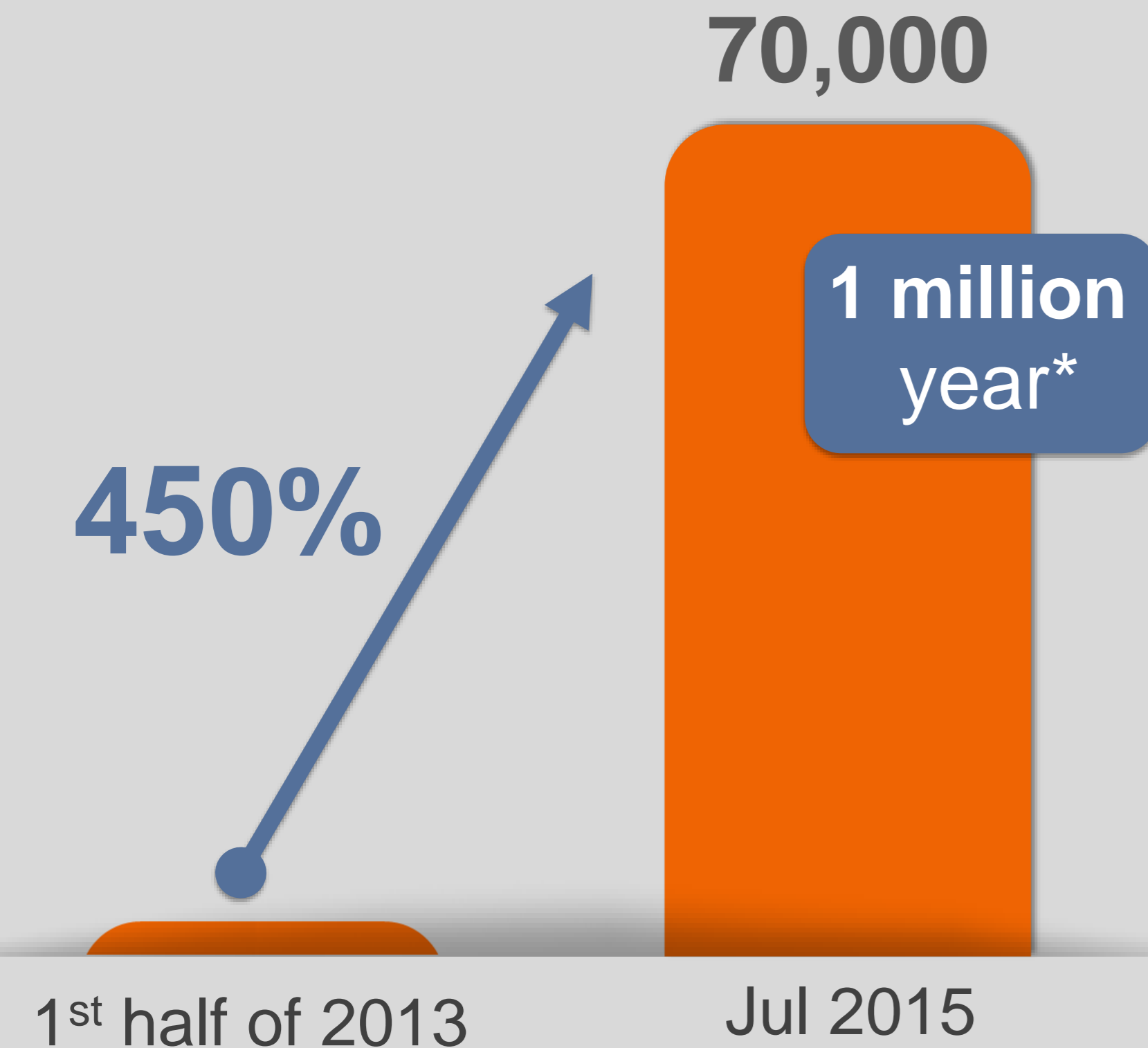
Walmart website banner: Ganhe até 40% de desconto no Walmart.com com o cartão Walmart Mastercard. Peça já o seu! Includes an image of the Walmart Mastercard.





# Digital Attraction of Clients

## Credit cards



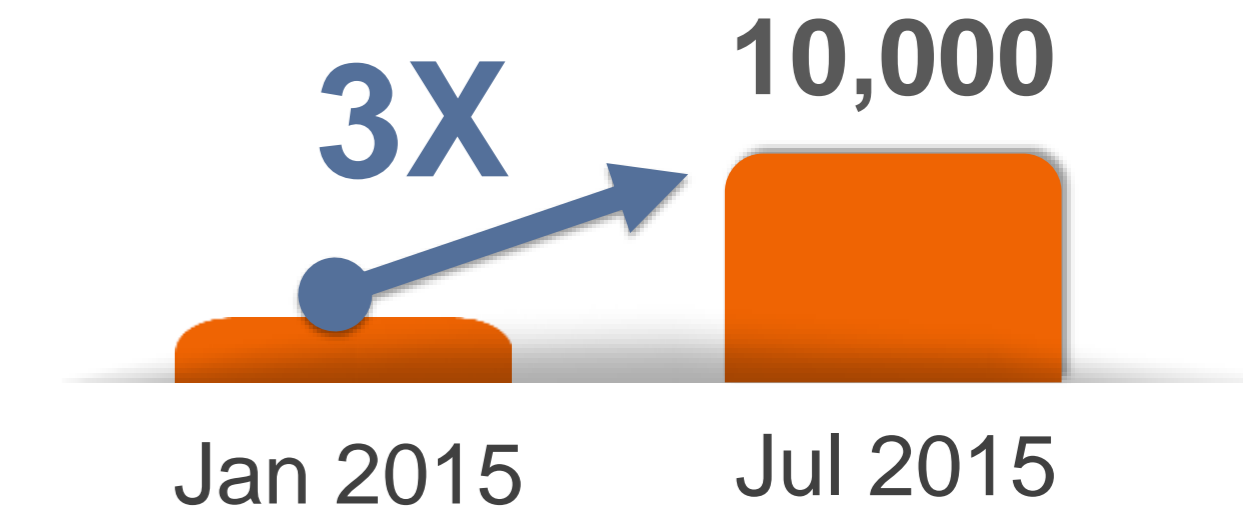
### Telemarketing Comparison

↓ Selling Cost  
**50% Lower**

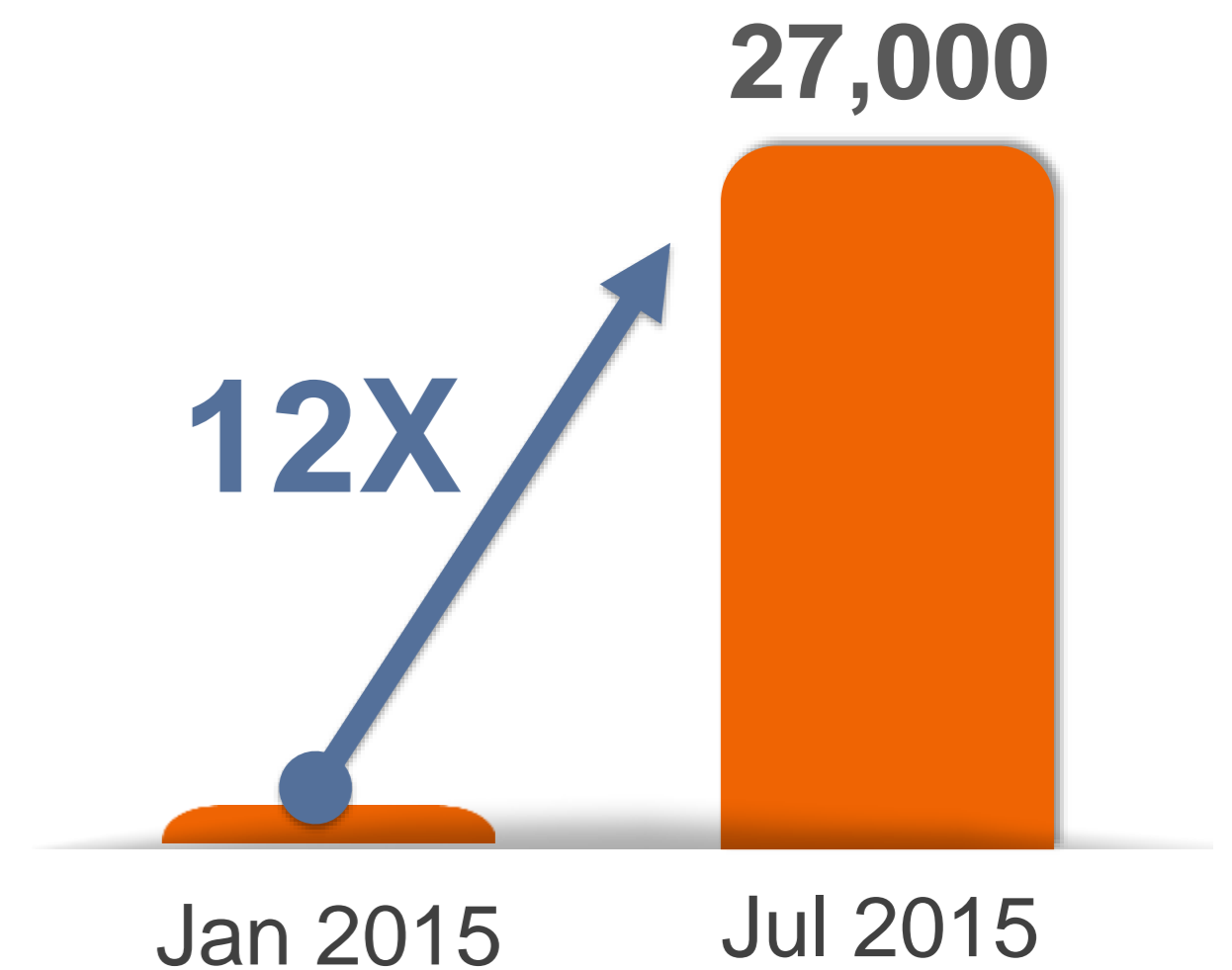
↑ Activation / Use  
**2x Higher**

## Learning replicated in other businesses

### Current account



### rede



\* forecast

**Digital experiences  
require new skills**



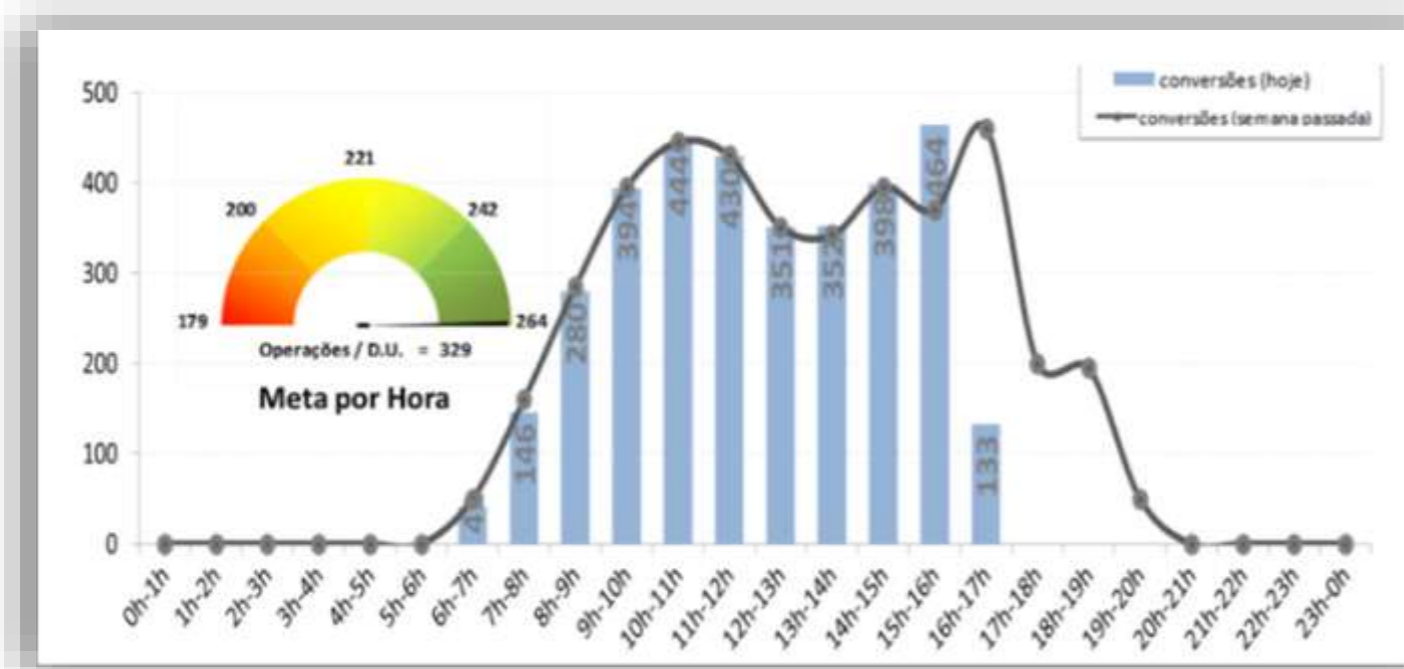


# sales.com

Inspiration  
**amazon**

Right **product** for the right **client** in the right **channel** and **at the right time**.

- Optimization by CRM / Big Data  
2.5 million offers per day



- Monitoring of sales in real time, minute by minute



- Multichannel Integration  
1 million simulations generating leads for the commercial team

Agência/Carreira	Status	Cliente	Quero Mais Contato	Telefone	Categoria	Atividades	Dias do último contato
1000.01	Ativo	JOAO BATISTA GOMES	Não	(11) 8711-0295	Credito	Consig. 30S - Aumento de Limite	14
1000.01	Ativo	MARIA NAZARE RODRIGUES	Não	(71) 9339-6286	Credito	Consig. 30S - Aumento de Limite	30
1000.01	Ativo	MARLEIA SINFONIA DA COSTA	Não	(11) 3294-8590	Credito	Consig. 30S - Aumento de Limite	30
1000.01	Ativo	CATARINA M TRASHIMA YUASSA	Não	(81) 8840-1130	Credito	Cliente clicou em oferta de Consignado	78
1000.01	Ativo	VIVIANE RUIBERTA MAREIA	Não	(11) 2490-9885	Credito	Cliente clicou em oferta de Consignado	28
1000.01	Ativo	ELIACIR BENTO FERREIRA	Não	(11) 2900-8117	Credito	Cliente clicou em oferta de Consignado	8
1000.01	Ativo	WELVGA INACIO MARTINS RODRIGUES	Não	(11) 8300-6287	Credito	Novo PA - Cliente Consignado	Sem contato
1000.01	Ativo	ERKA DO ESPIRITO SANTO	Não	(11) 7028-7732	Credito	Novo PA - Cliente Consignado	Sem contato
1000.01	Ativo	JANAINA JANEIREDA SANTOS AMARCO	Não	(11) 3448-0355	Credito	Novo PA - Cliente Consignado	34
1000.01	Ativo	CAIQUE R SCHLEIBER	Não	(11) 6727-2827	Credito	Novo PA - Cliente Consignado	349
1000.01	Ativo	VALTER DE OLIVEIRA JUNIOR	Não	(11) 3024-7220	Credito	Clientes com alto uso de US com PA	Sem contato
1000.01	Ativo	EDUARDO CORREA DUCCA	Não	(11) 8744-3139	Credito	Clientes com alto uso de US com PA	Sem contato
1000.01	Ativo	ALINE DE FREITAS SCARFONE	Não	(11) 3874-4285	Credito	Clientes com alto uso de US com PA	303
1000.01	Ativo	FABIO DE SOUZA GOMES	Não	(11) 8880-8840	Credito	Clientes com alto uso de US com PA	136
1000.01	Ativo	ANTONIO FERNANDO SILVINO	Não	(11) 8420-3814	Credito	Clientes com alto uso de US com PA	133
1000.01	Ativo	DANIELA FERREIRA CAPPELLETTI	Não	(11) 8125-7022	Credito	Cliente com novo PA - Cliente US	Sem contato
1000.01	Ativo	AMANDA THOMAS BATTO	Não	(11) 9939-8819	Credito	Cliente com novo PA - Cliente US	Sem contato
1000.01	Ativo	REGARDO ALBERTO CALABRO	Não	(11) 7403-9783	Credito	Cliente clicou em oferta de Credito	45



# service.com

In the digital world, the speed of the service is essential.

## ● Readiness

90% of the contacts replied  
in less than 30 minutes  
(Digital Branches)



**Hours → Minutes**

## ● Processes

95% of the transactions can be  
formalized without requiring the  
client to go to the branch



**Days → Hours**

## ● Backoffice

95% of the demands  
promptly solved



**Days → Hours**



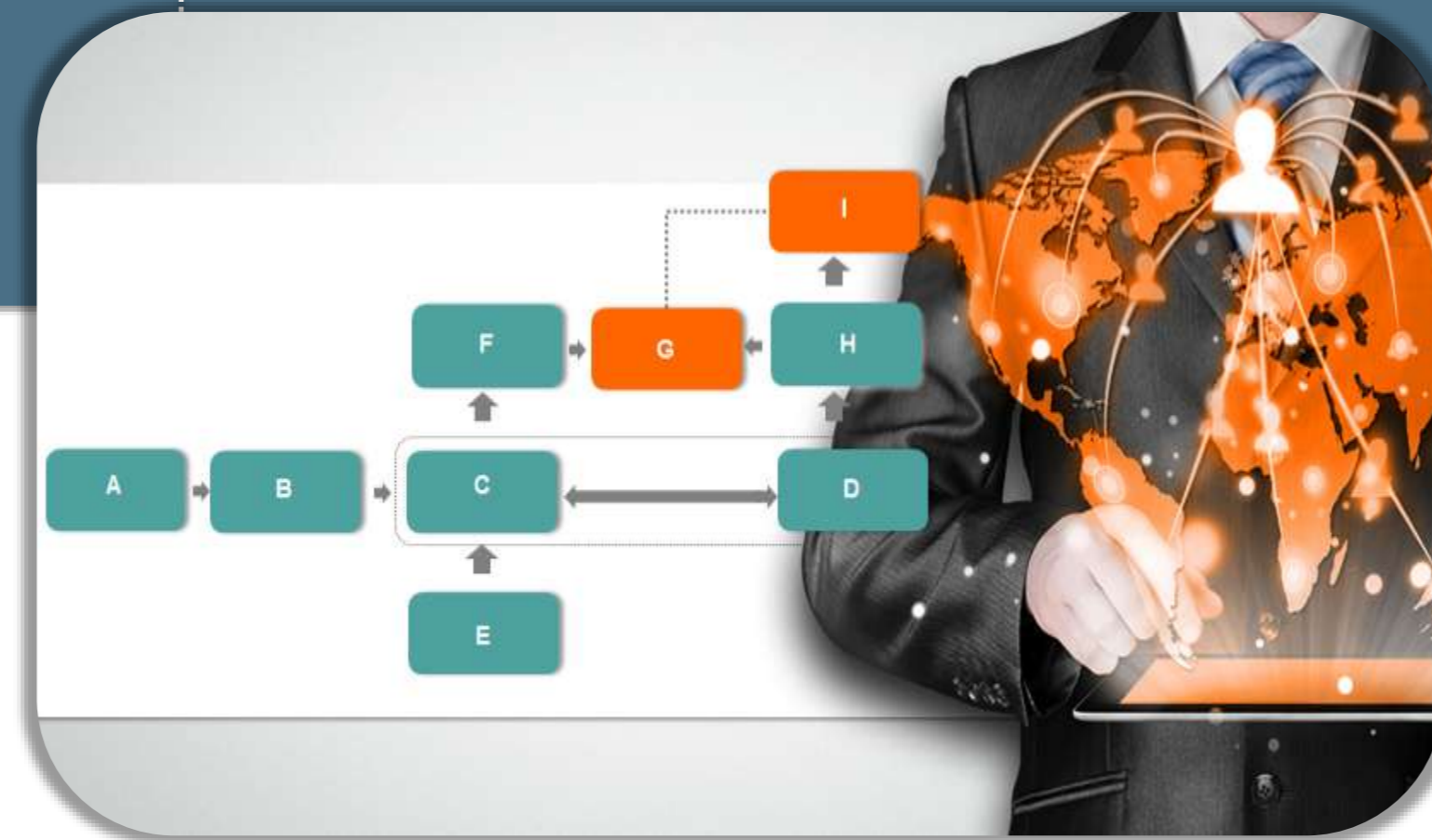
# people.com

A new way of working

- **New way of selecting and developing**  
200 courses available on the online platform



- **Creation of digital careers**  
More than 3,000 people operating the digital business



- **Multidisciplinary teams**  
Teams using the Agile methodology



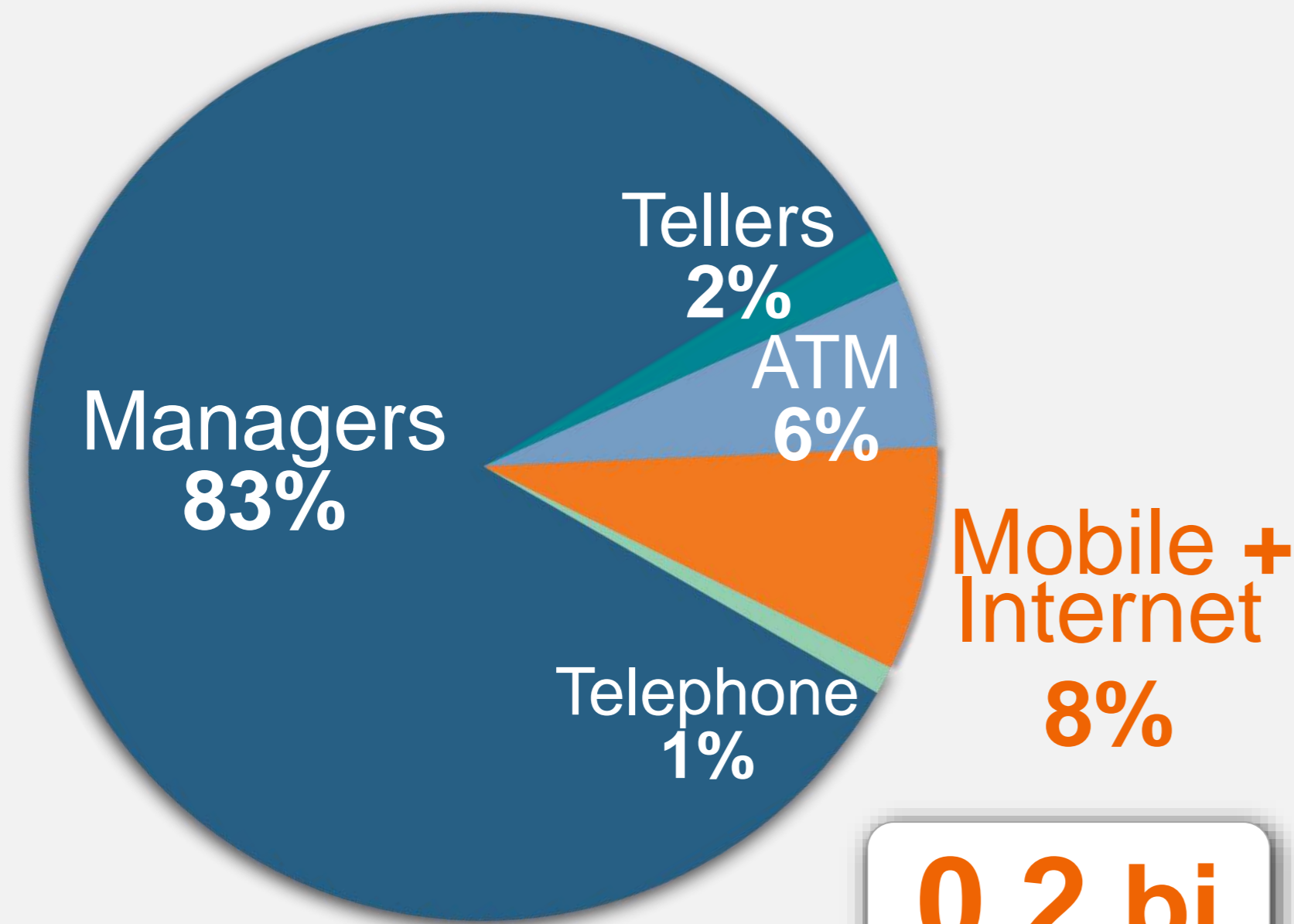
**Digital Bank, real result:**  
The best result.com.br





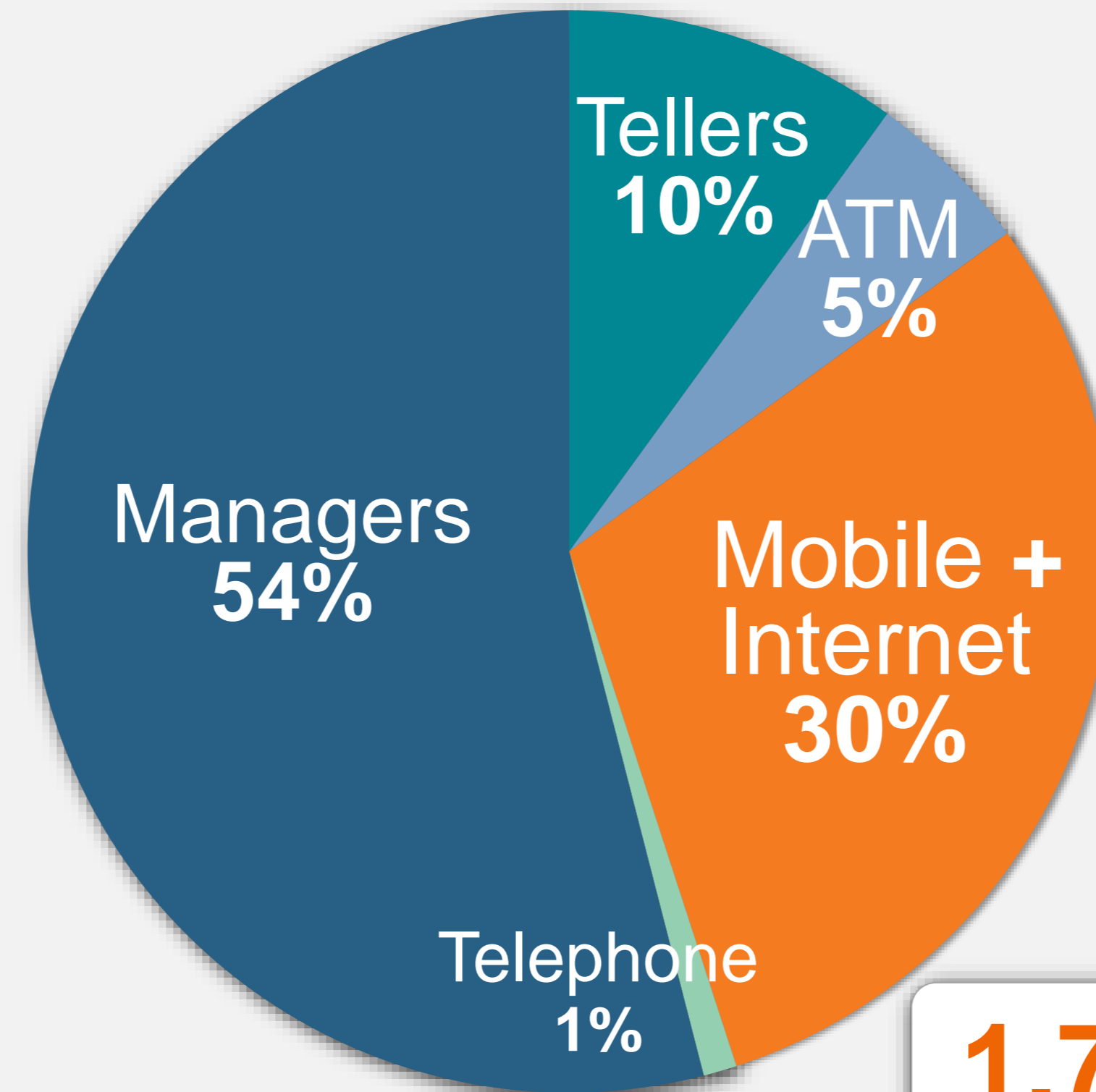
# result.com.br

1H12



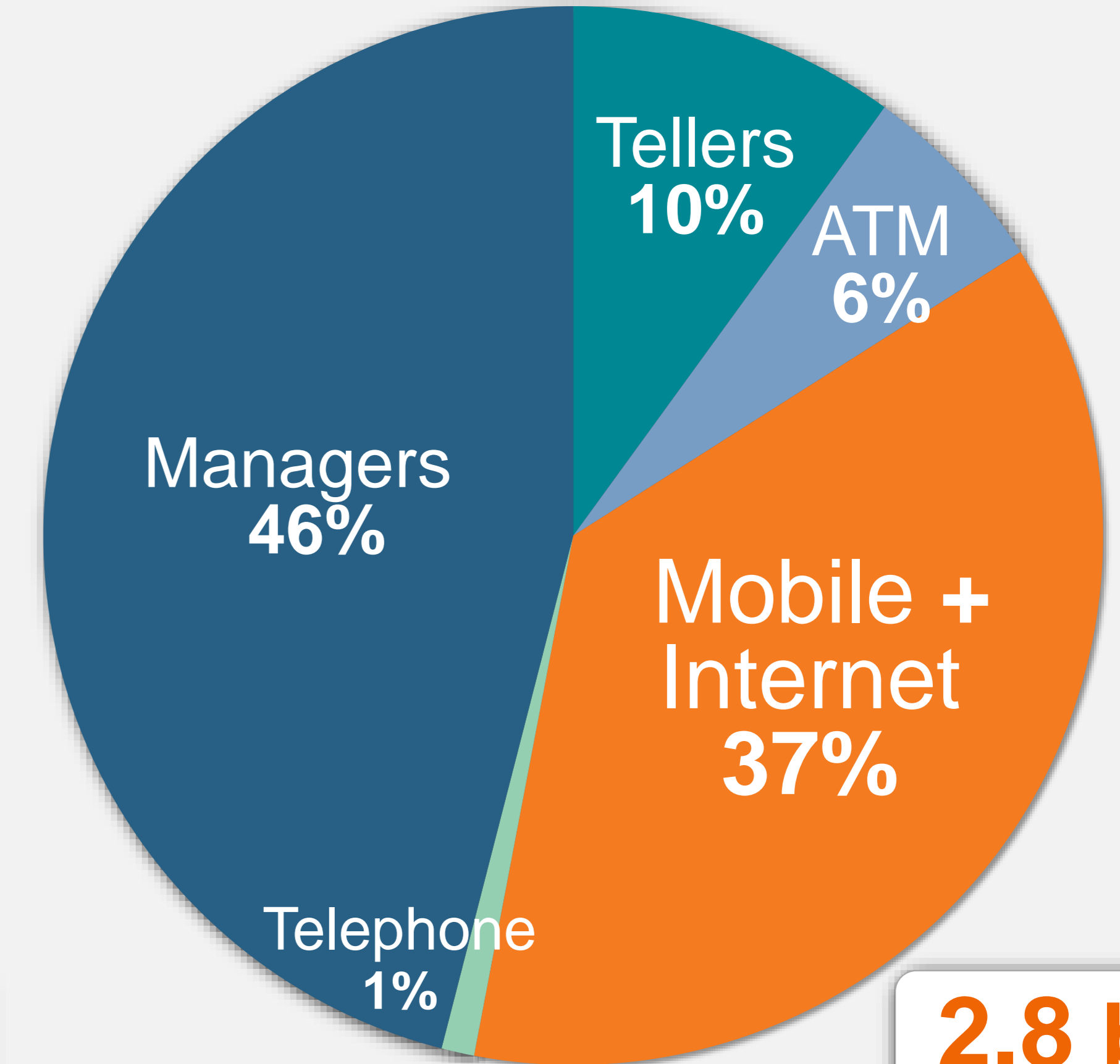
0.2 bi

1H14



1.7 bi

1H15



2.8 bi

Net income  
(R\$ million) Retail Bank

2,975

5,968

7,696



# Apimec Cycle 2015 | Marco Bonomi







**Apimec** Cycle 2015 | Itaú Unibanco Holding S.A.

**Márcio Schettini**  
General director



A young girl with dark hair is lying on her back on a grassy field. She is wearing a blue ribbed shirt and has her hands clasped near her chest. The scene is captured in a warm, golden light, possibly during sunset or sunrise. A glowing orange border frames the girl's face and upper body. The background is a soft-focus green field.

# DGTO Technology and Operations

continuous **efficiency** &  
conditions for **differentiation**

## infrastructure

large processing capacity with the flexibility to grow, supported by the new data center CTMM

## cutting-edge technology

access to a vast range of cutting-edge technology | strategy of working closer to startups

## high efficiency

efficiency index among the best local and international banks

## expenditure and investment in IT and operations

within the industry standard

## deliveries and productivity

high standards of delivery of institutionally selected demands | productivity gains in operations on several fronts

## human capital

IT teams and operations with appropriate technical skills

## perceived quality and innovative image

distinctive position | top position in retail and wholesale

## digital bank

delivery of services tailored to the needs of the customers through any channel and at any time



## trends and opportunities

- new forms of **IT governance**
- flexible models of IT architecture - **cloud computing**
- higher development rate with **continuous deliveries**
- IT and Operations as part of business and activities (**bimodal IT, collaborative squads**)
- modular programming with **APIs**
- simplifying and enhancing the customer's time - **social media, self service and setup**
- differentiation in customer service and predictive analysis - **big data**
- **DEVOPs** and **robotic** systems

## sources of complexity

- adapting to **regulatory demands** and **compliance**
- guaranteeing the integration of **electronic** and **mobile channels in expansion**
- optimizing the **increasing offer of products and services**
- **continuous integration of system architectures after acquisitions**
- management of rational geographic **expansion**



retail



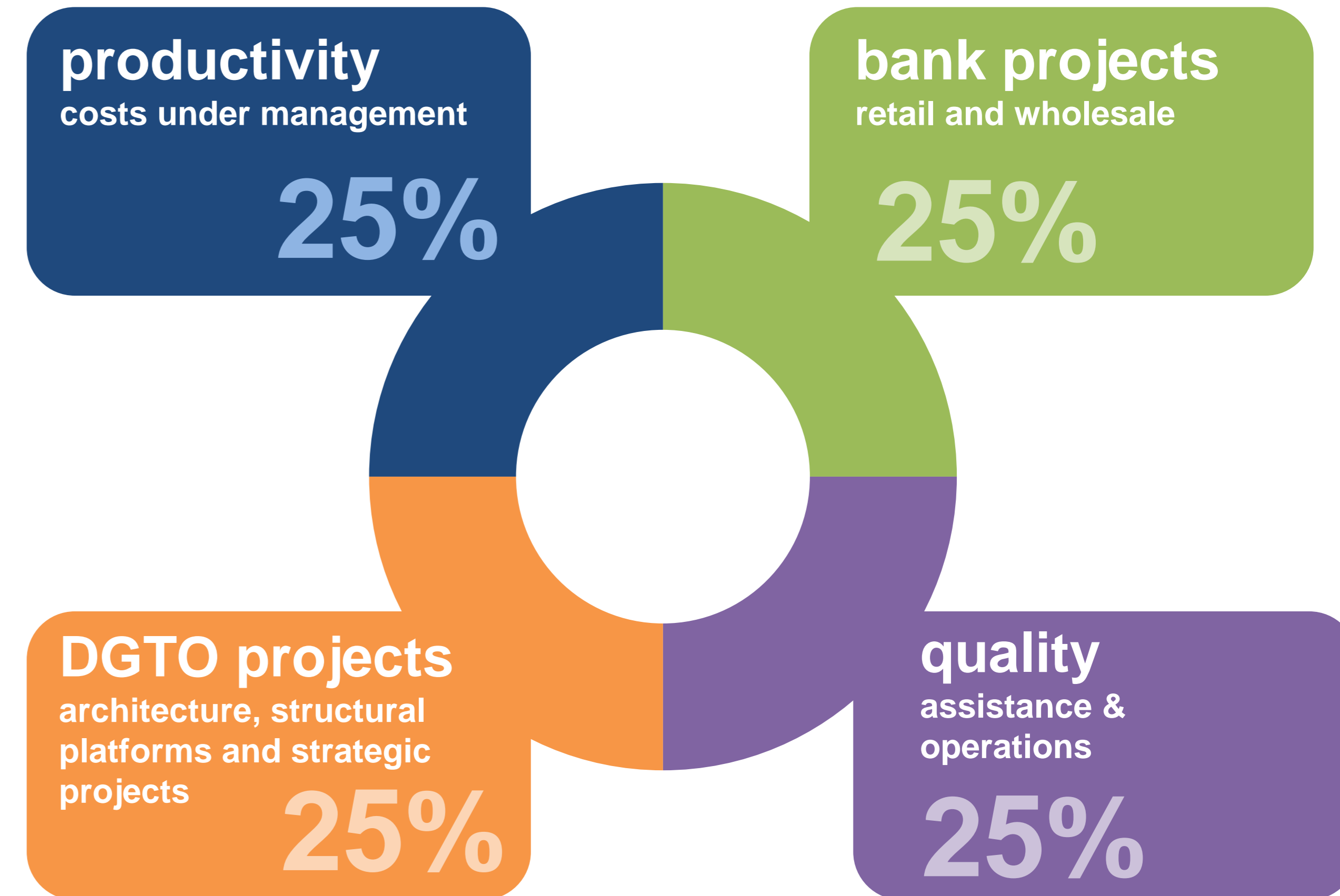
wholesale



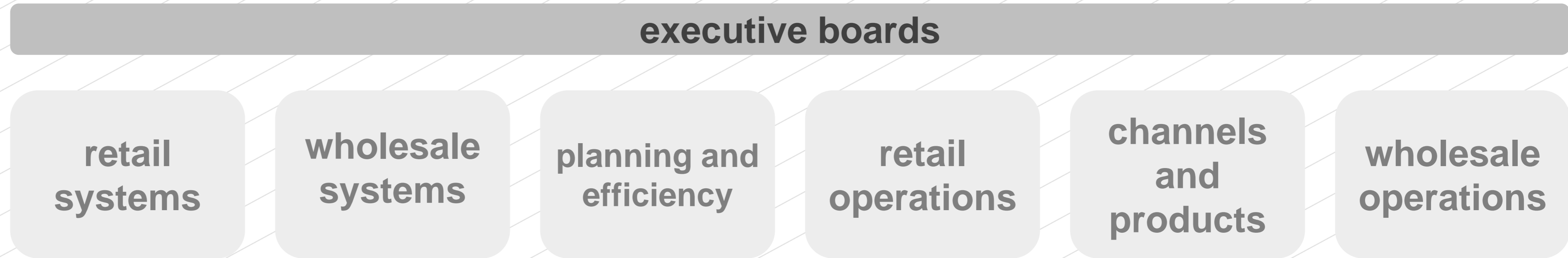
## challenges and priorities

- 1 **consolidate DGTO:** change of culture and correct incentives
- 2 **adopt governance adherent** to new IT policies, operations, services, and control of the bank
- 3 **focus on strategic projects and structuring platforms** approved by the policies of the bank
- 4 ensure **management of resources** with strict handling of **costs and quality**
- 5 seek **competitive differentiation** for the **eyes of the client**

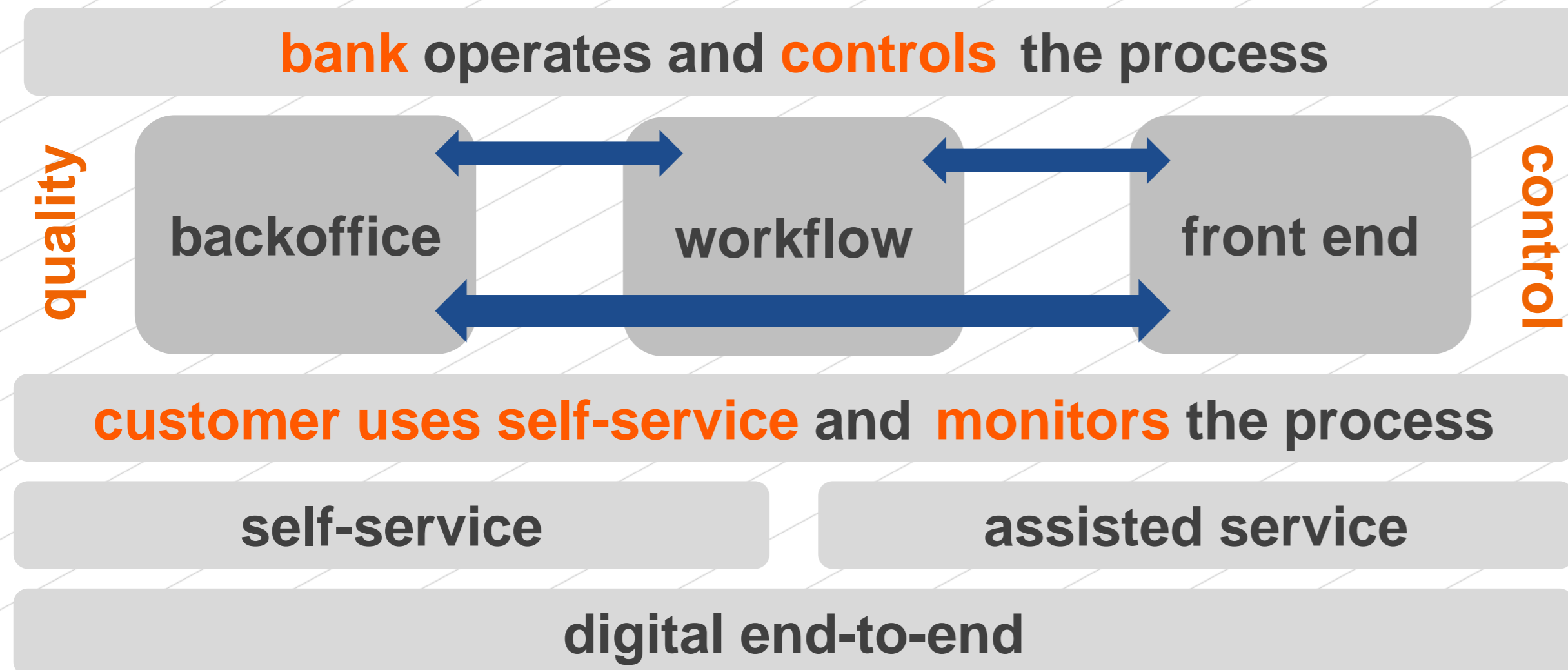
## targets



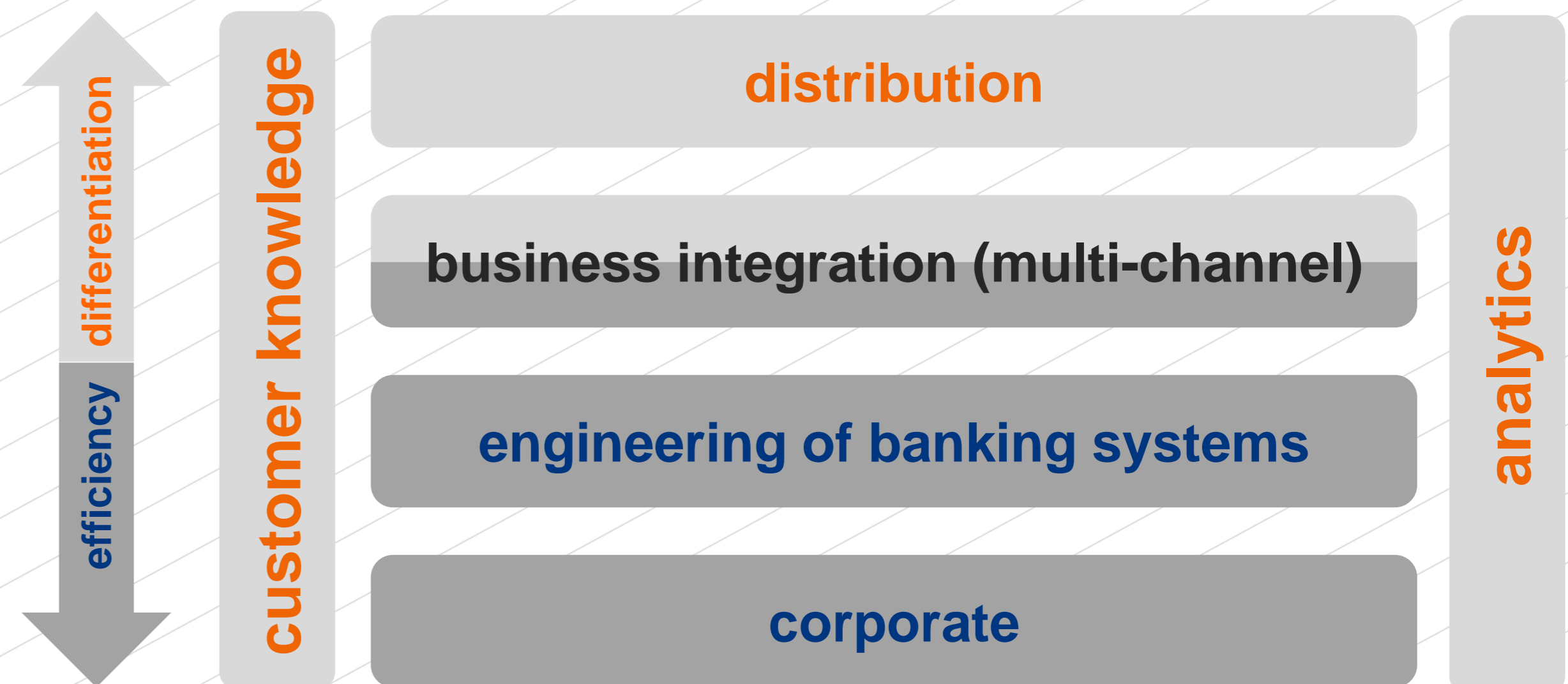
**DGTO**  
Marcio Schettini



## operations architecture



## system architecture



## DGTO



retail



business and products



rede



centralized channels



wholesale



treasury

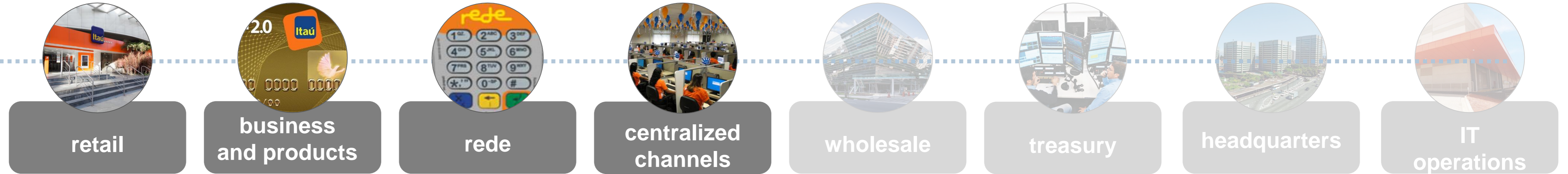


headquarters



IT operations

## DGTO



- **32,000** direct employees
- **48,000** indirect employees
- **4,700** branches and customer service centers
- **6 million** customers / day
- **23,600** ATMs
- **361 million** transactions / month

- **70,000** pieces of equipment
- **1,9 million** POS terminals
- **156 million** credit card transactions / month
- **162 million** debit card transactions / month
- **between 600 and 2,600** transactions (rede) / second
- **20 million** issues resolved via call center / month

**funding, consortia, insurance, capitalization plans, cards and rede**

- **~500 million** transactions / month via internet and mobile
- **29,000** field services / business day
- **26 million** app downloads
- **65 million** app updates



## DGTO



- **1,600** employees
- **34,000** economic groups
- **300,000** commercial bank operations / month
- **150,000** treasury operations / month
- **52 million** cash management transactions / month



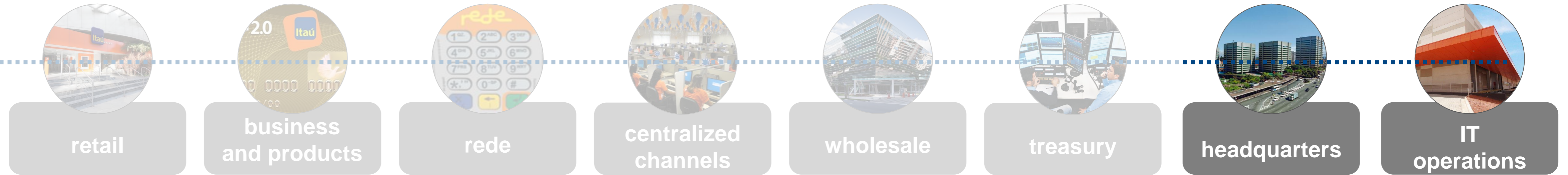
specialization,  
assistance  
and hiring

operating risk

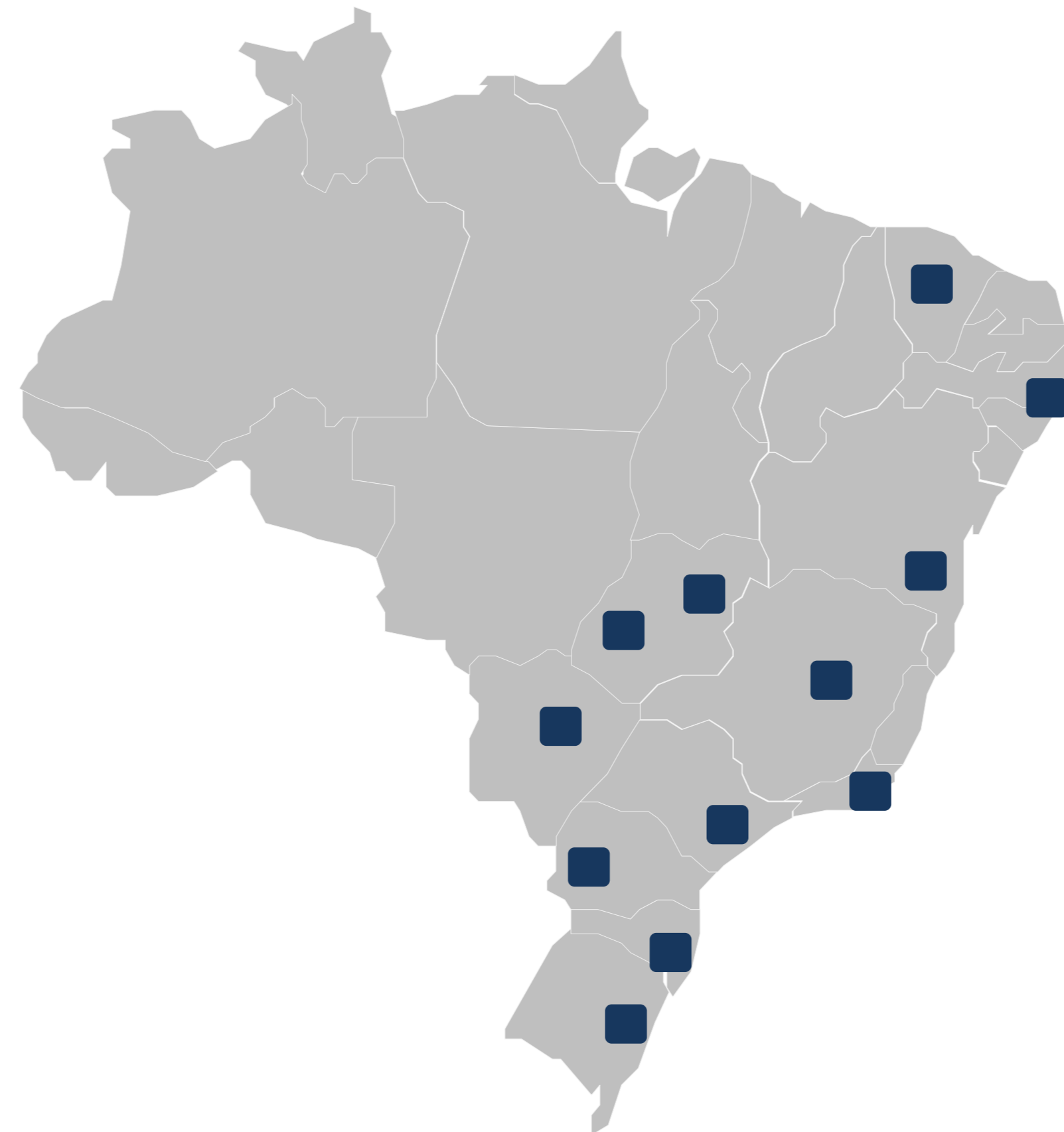
shared  
services

efficiency and  
simplification

## DGTO



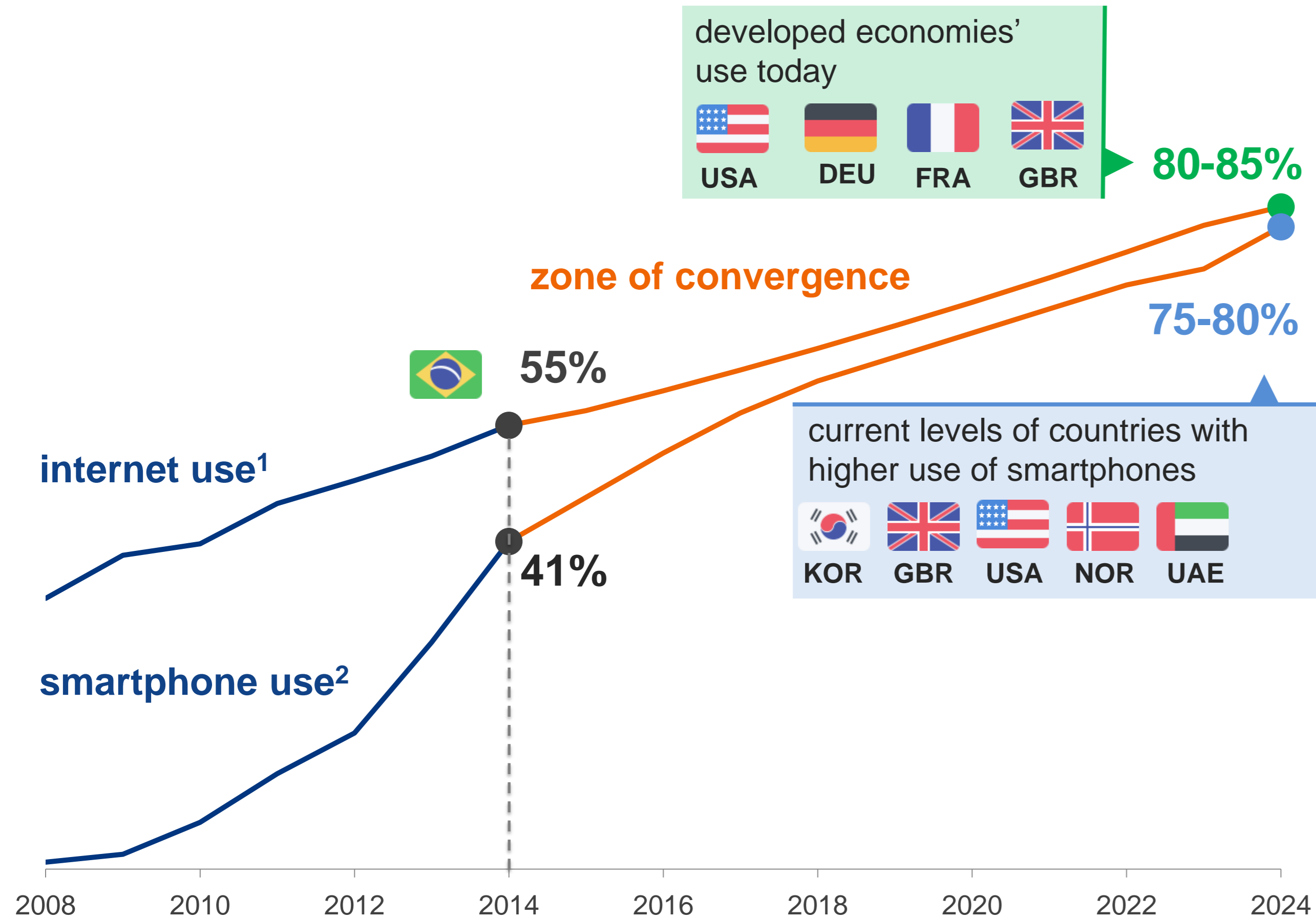
- **50,000** computers
- **438,000** m<sup>2</sup> of area managed
- **16,000** mobile devices
- **78,000** extensions managed



- **272,000** MIPs
- **23,000** servers
- **2,300** systems
- **123,000** terminals
- **3,000** projects in progress
- **R\$11.1 billion** invested between 2012 and 2015

## internet and smartphone access

(% of total population)



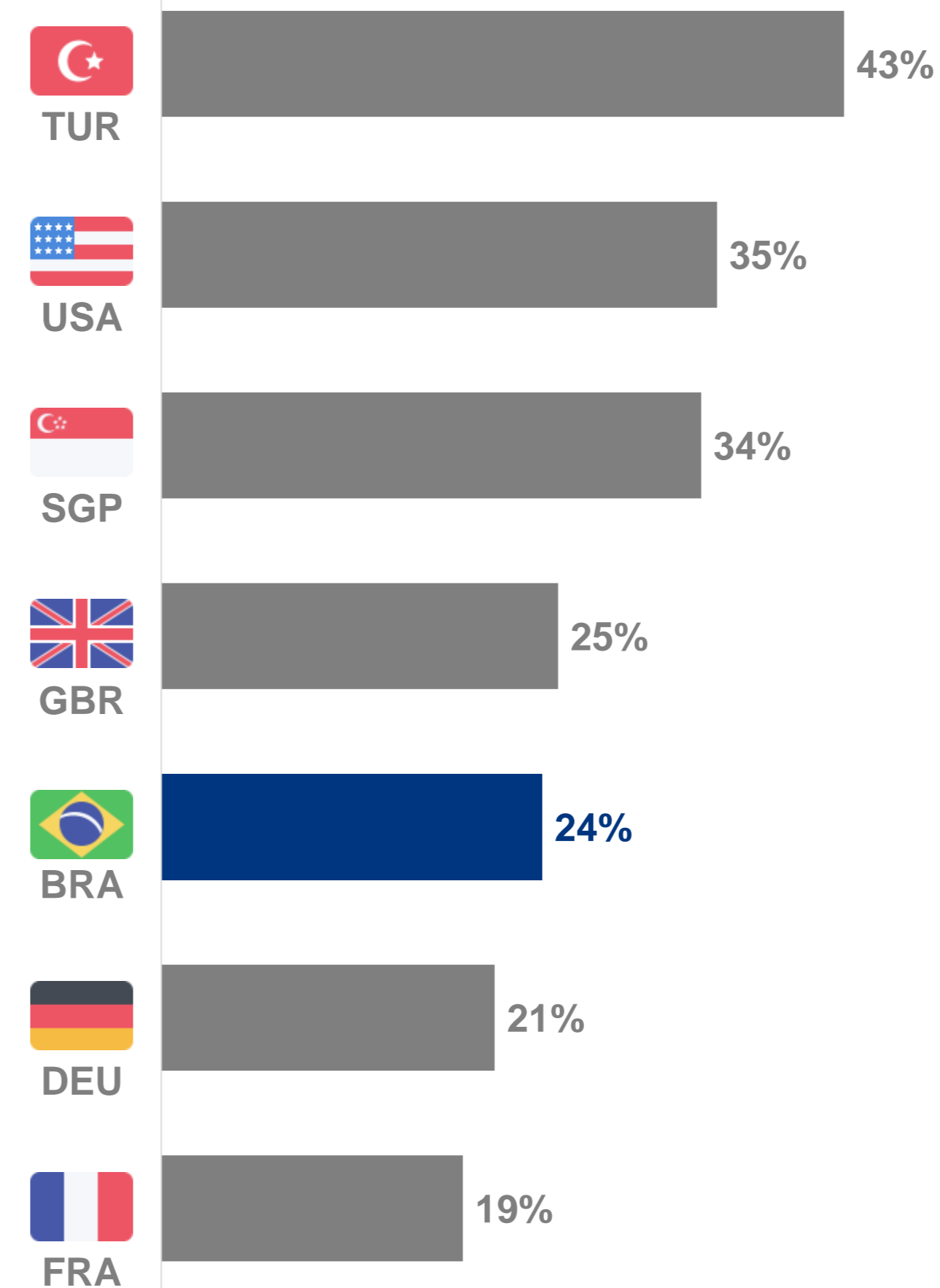
1) estimated values for 2014

2) considers the percentage of people with access to smartphones

Source: FEBRABAN Research of Banking Technology 2014

## population with banking operations

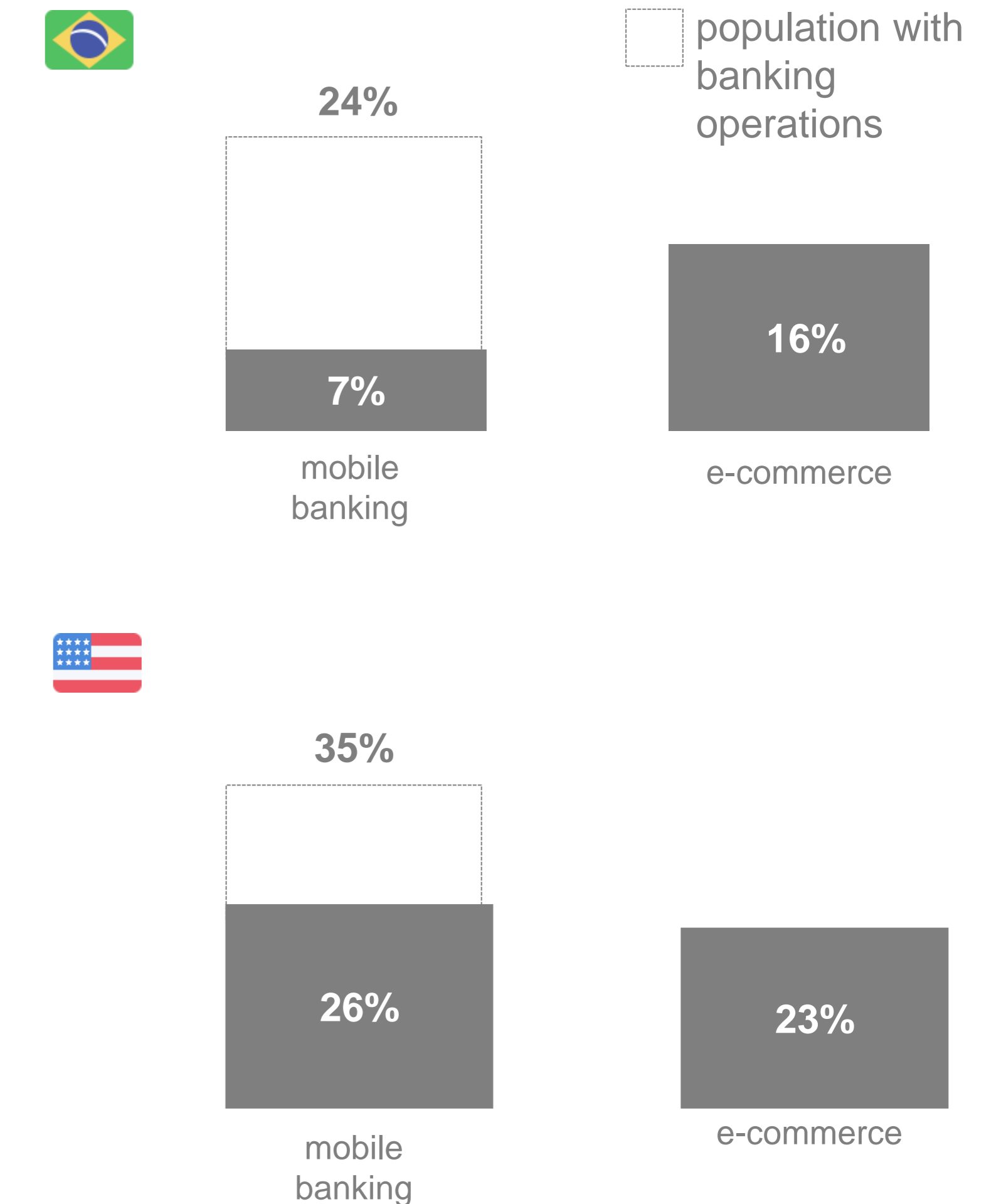
mobile banking users (2014)



Source: FEBRABAN Research of Banking Technology 2014

## use according to modality

(2014)

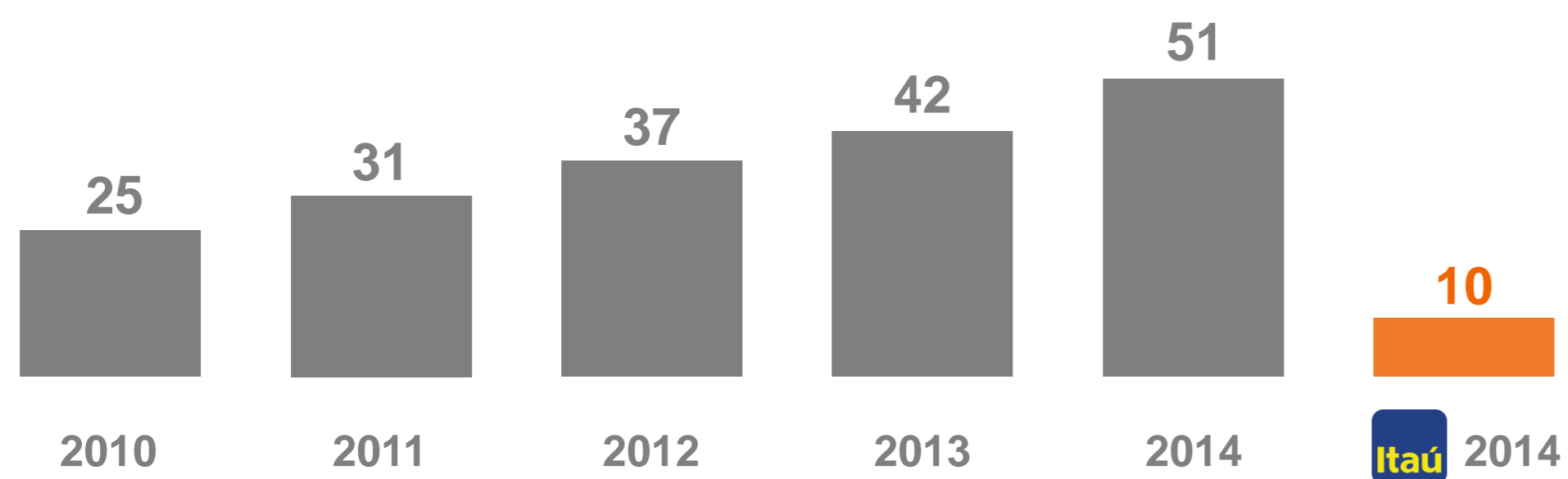


Source: FEBRABAN Research of Banking Technology 2014



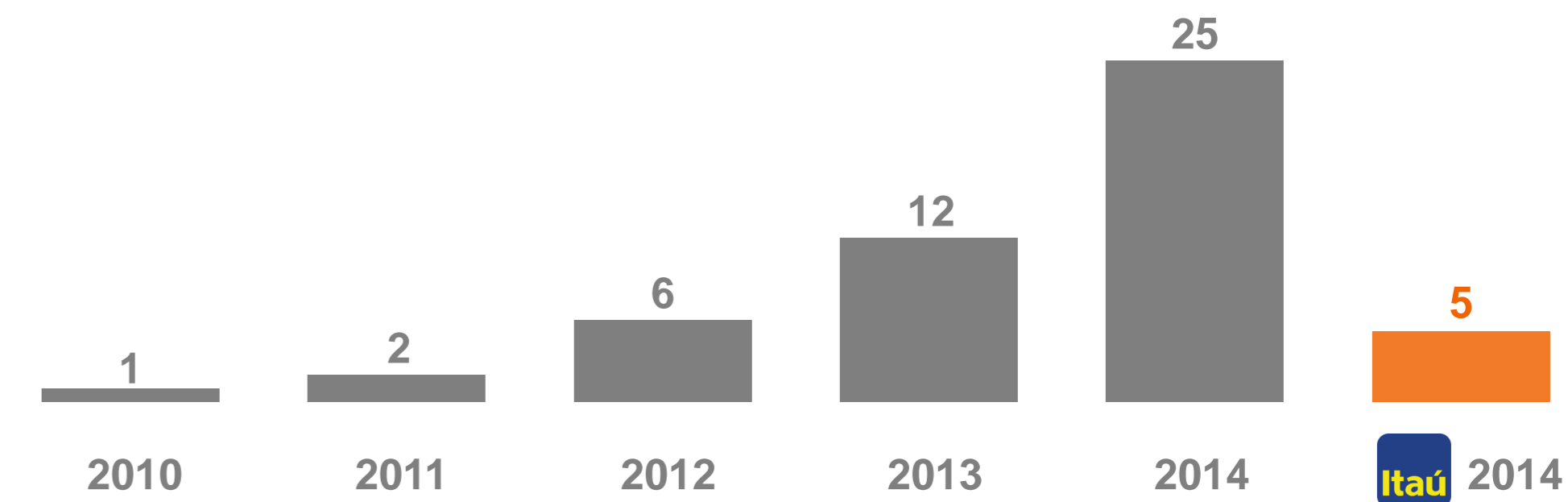
# efficiency drivers - internet and mobile

## accounts with internet banking (in millions)



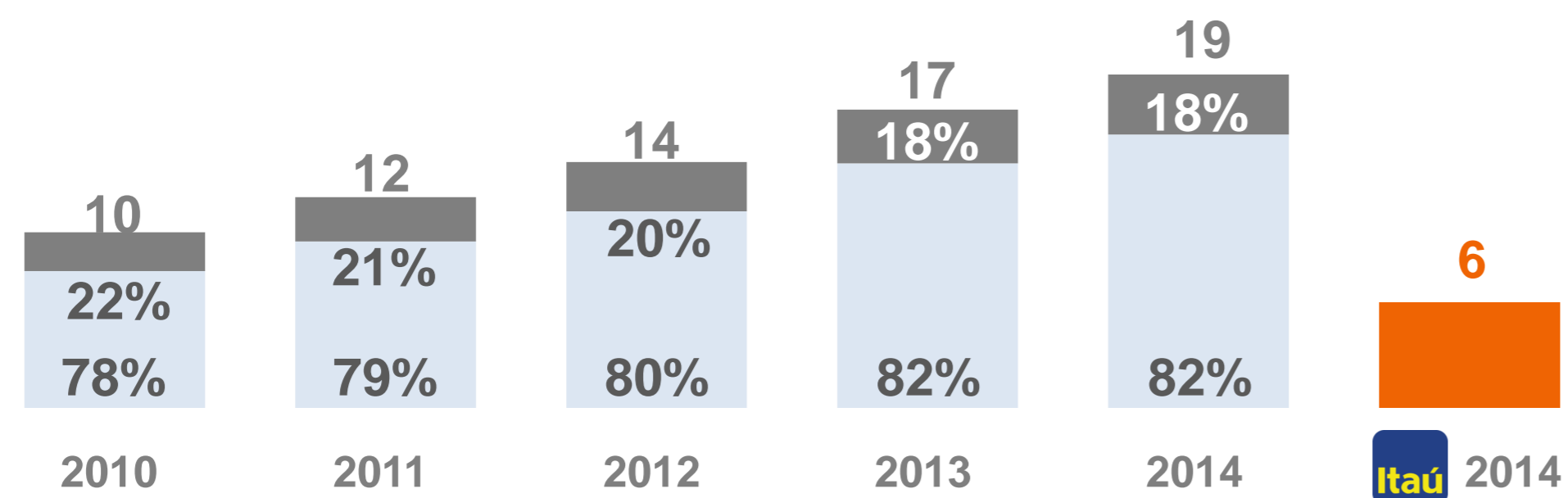
Year	2010	2011	2012	2013	2014	Itaú 2014
annual transactions in internet banking per account	398	399	379	398	364	563

## accounts with mobile banking (in millions)



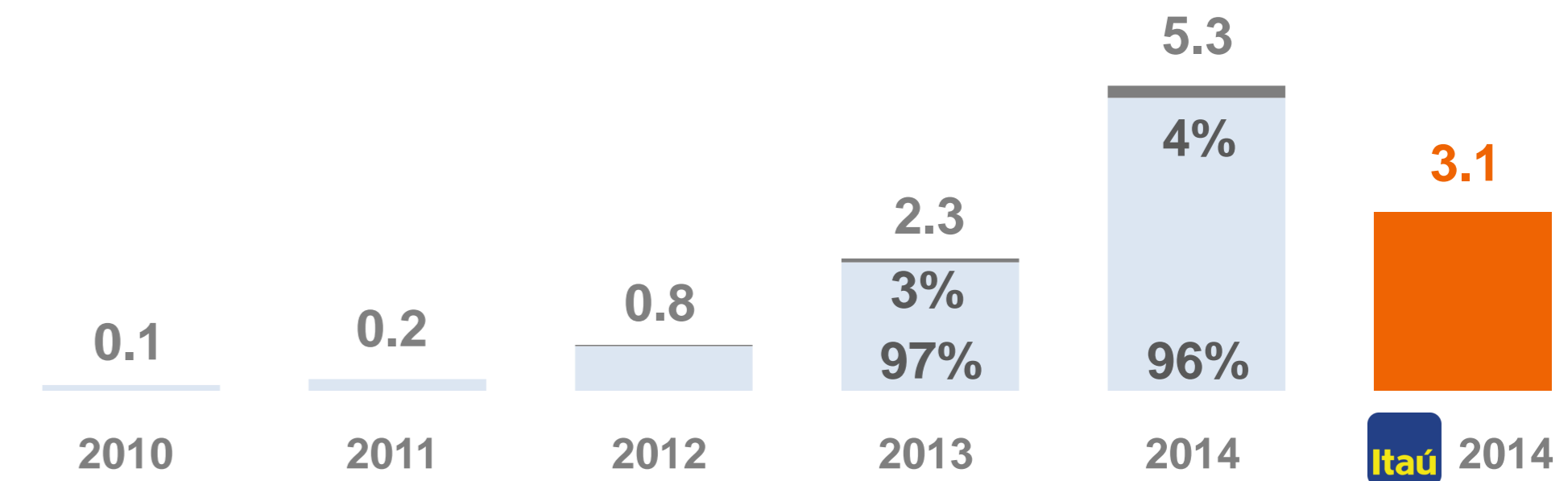
Year	2010	2011	2012	2013	2014	Itaú 2014
annual transactions in mobile banking per account	75	117	137	199	209	603

## transactions in internet banking (in billions)



Year	2010	2011	2012	2013	2014	Itaú 2014
% of accounts with internet banking	28%	34%	38%	40%	47%	47%

## transactions via mobile banking (in billions)



Year	2010	2011	2012	2013	2014	Itaú 2014
% of accounts with mobile banking	1%	2%	6%	11%	24%	24%

■ with financial transactions

■ w/o financial transactions

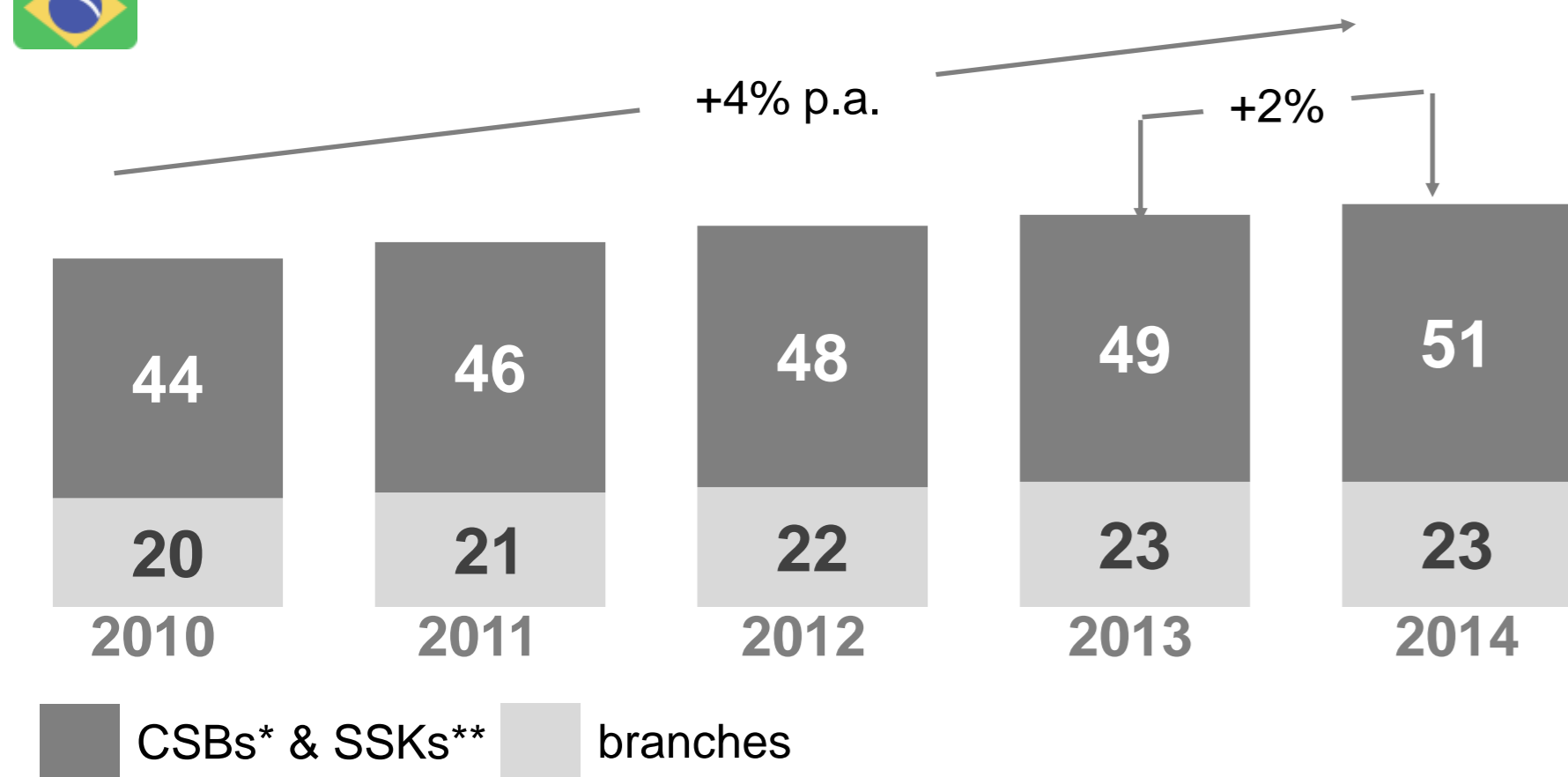


# efficiency drivers – CSBs\*, SSKs\*\* and ATMs

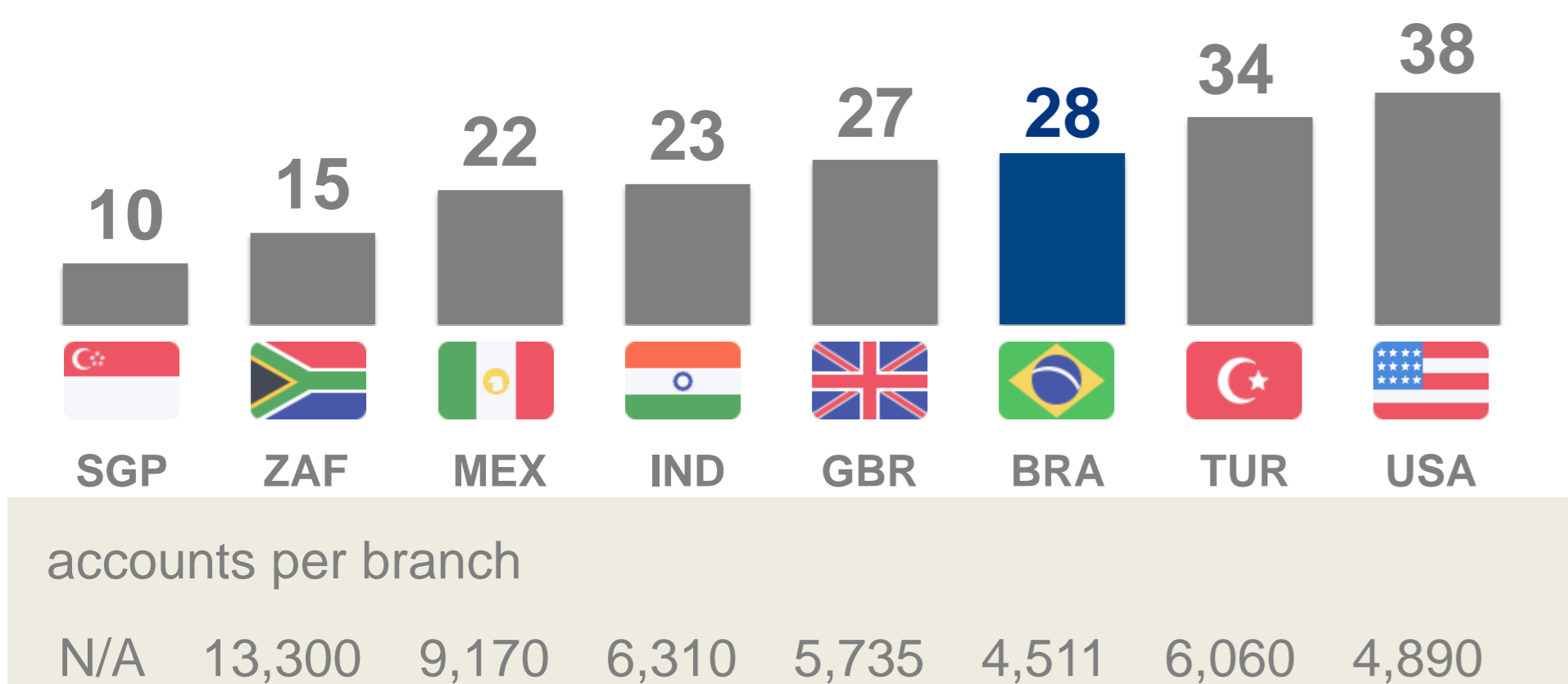
\*CSB = customer service center; \*\*SSK = self-service kiosk

## branches, CSBs\* and SSKs\*\*

total in operation - in thousands

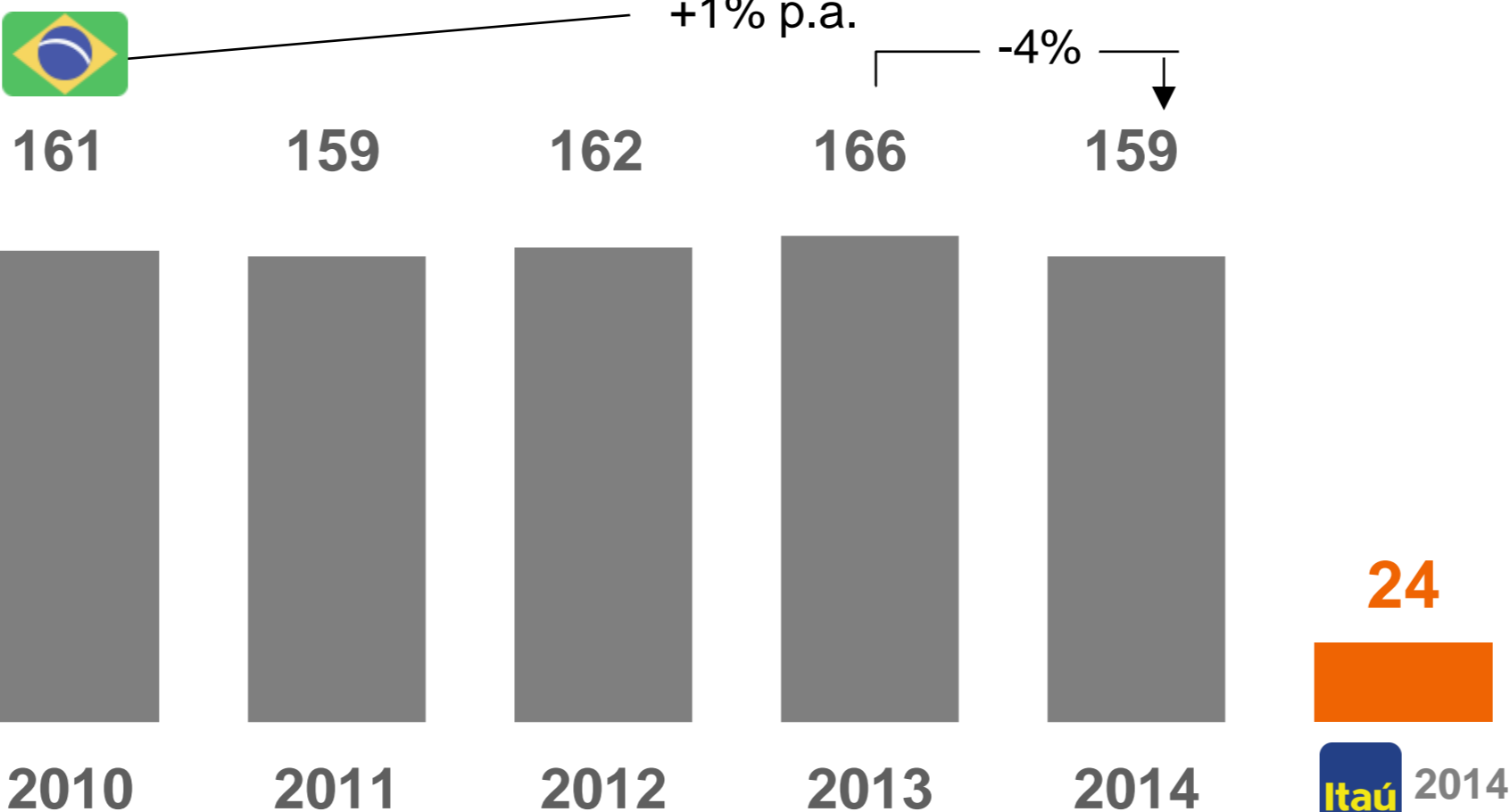


## branches per 100,000 adults with banking operations (2014)

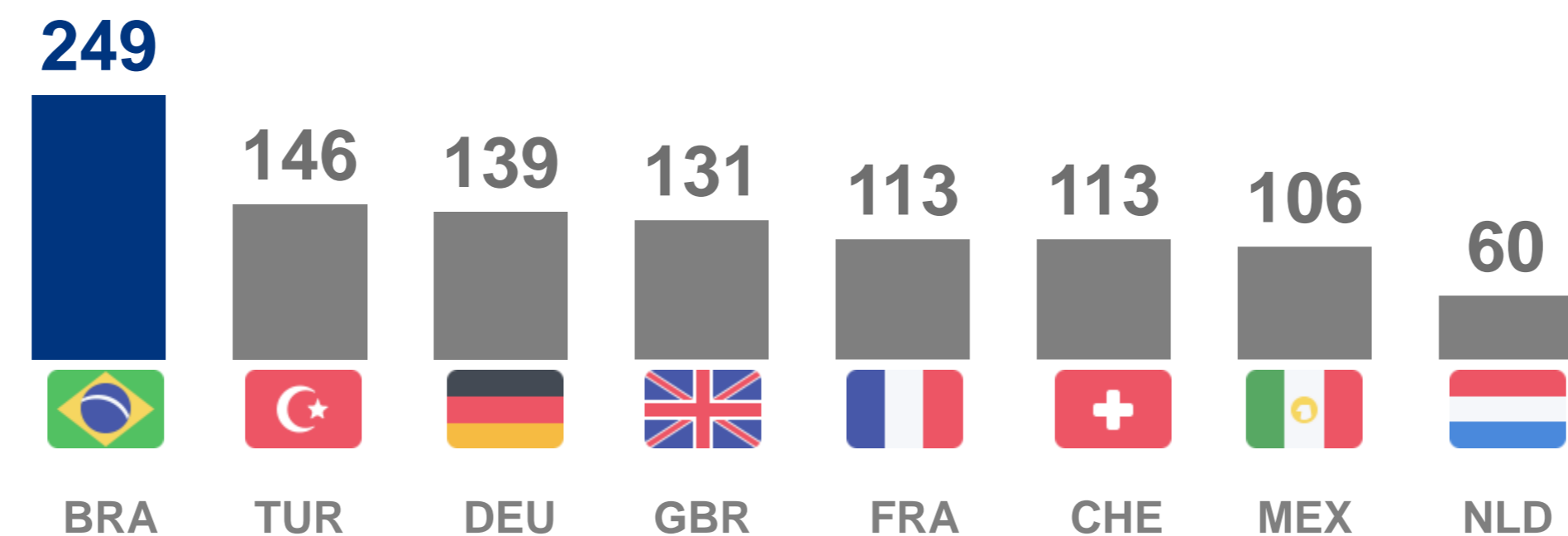


## total number of ATMs in Brazil

(in thousands)



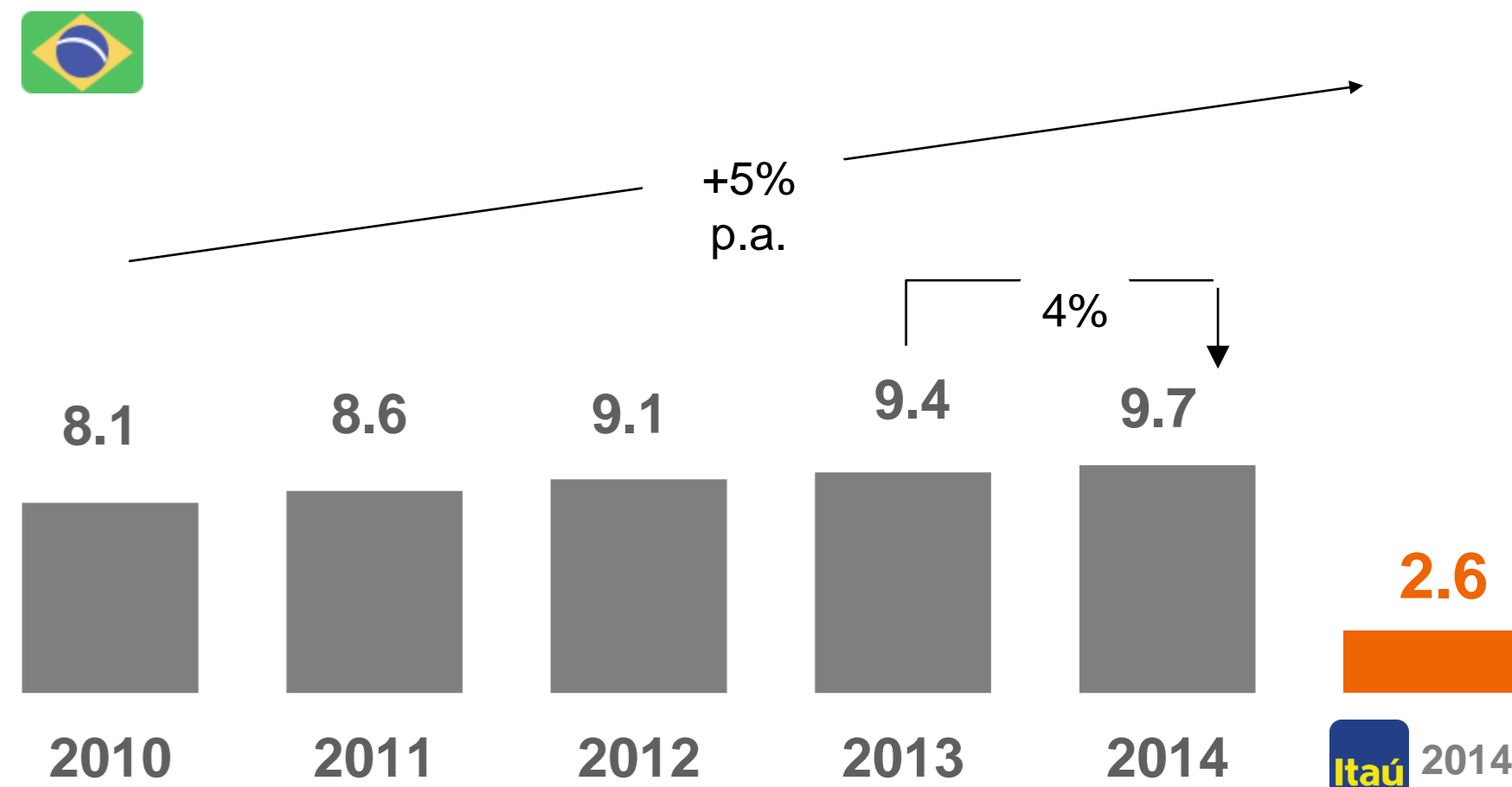
## ATMs per 100,000 adults with banking operations (2014)



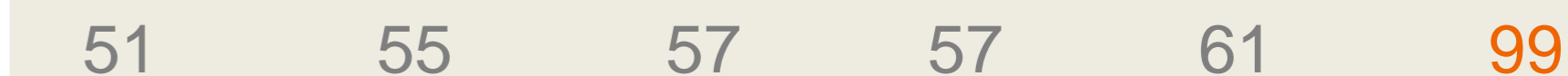
Source: FEBRABAN Research of Banking Technology 2014

## transactions through ATMs

(in billions)



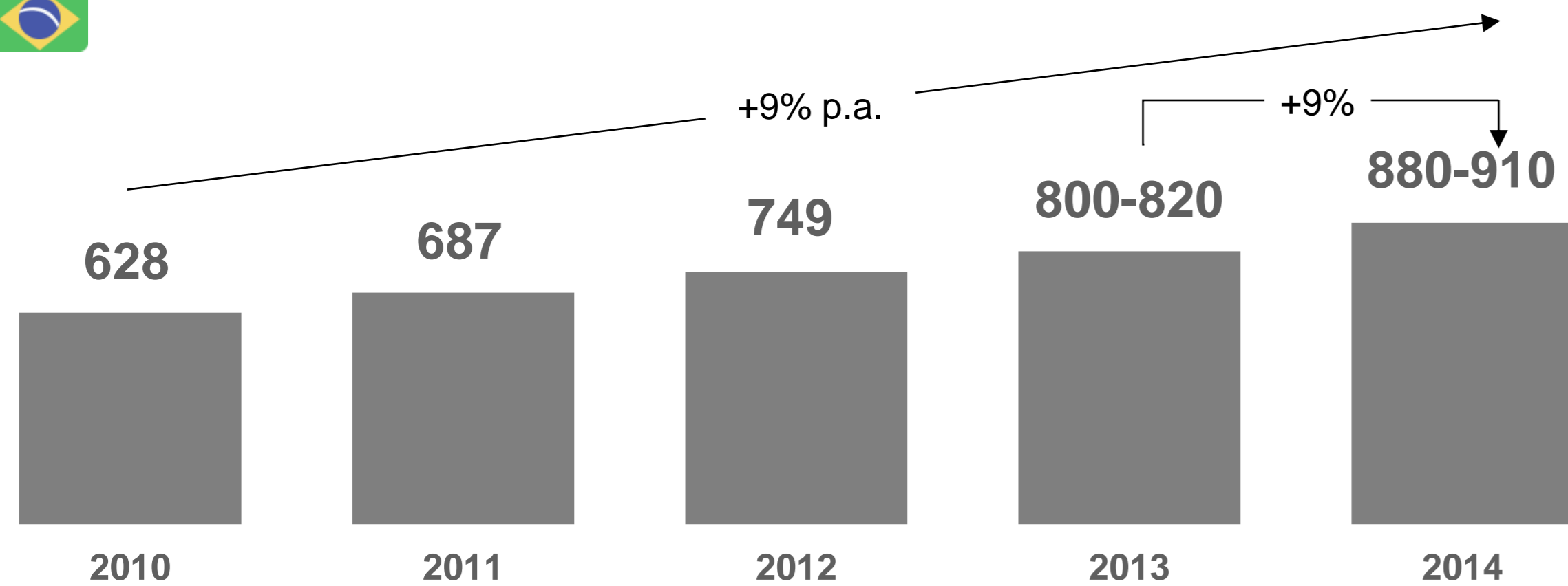
average per ATM (in thousands)



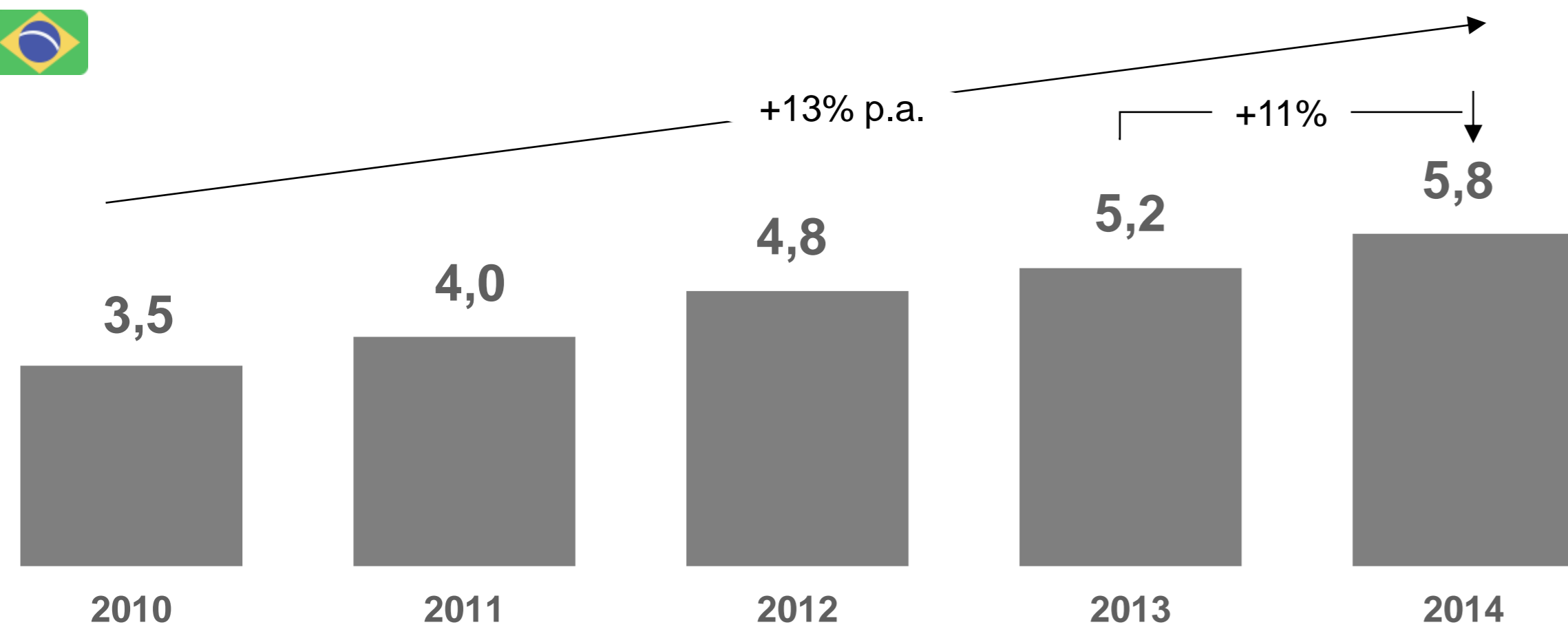


# efficiency drivers - POS and cards

## number of cards (in millions)



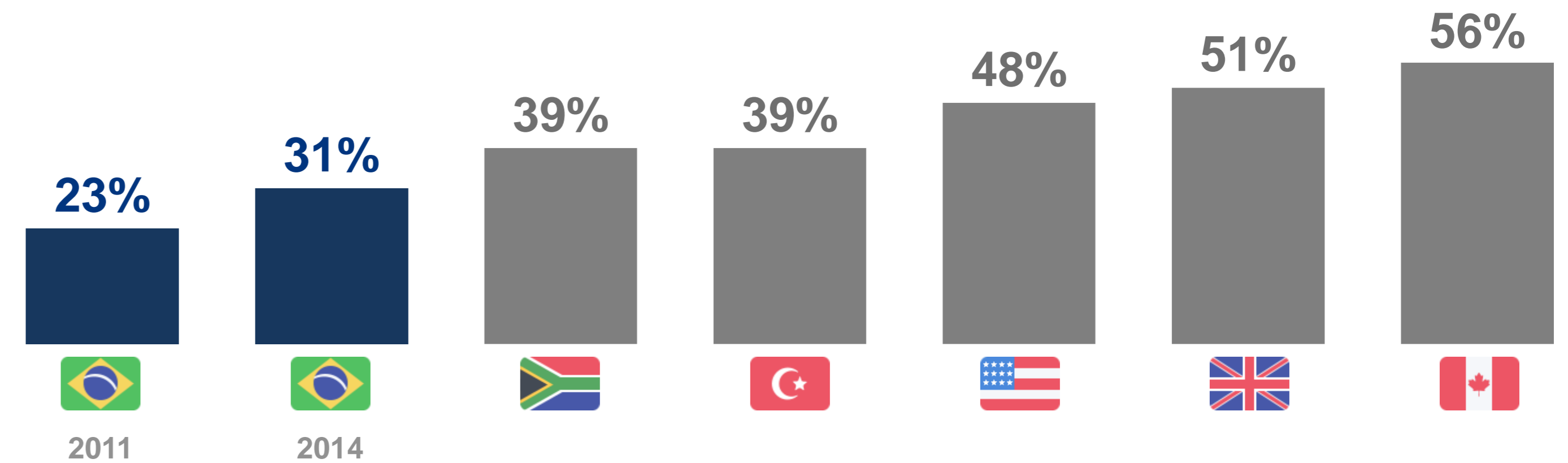
## total number of POS transactions (in billions)



N.B. includes credit cards, debit cards, and store owners

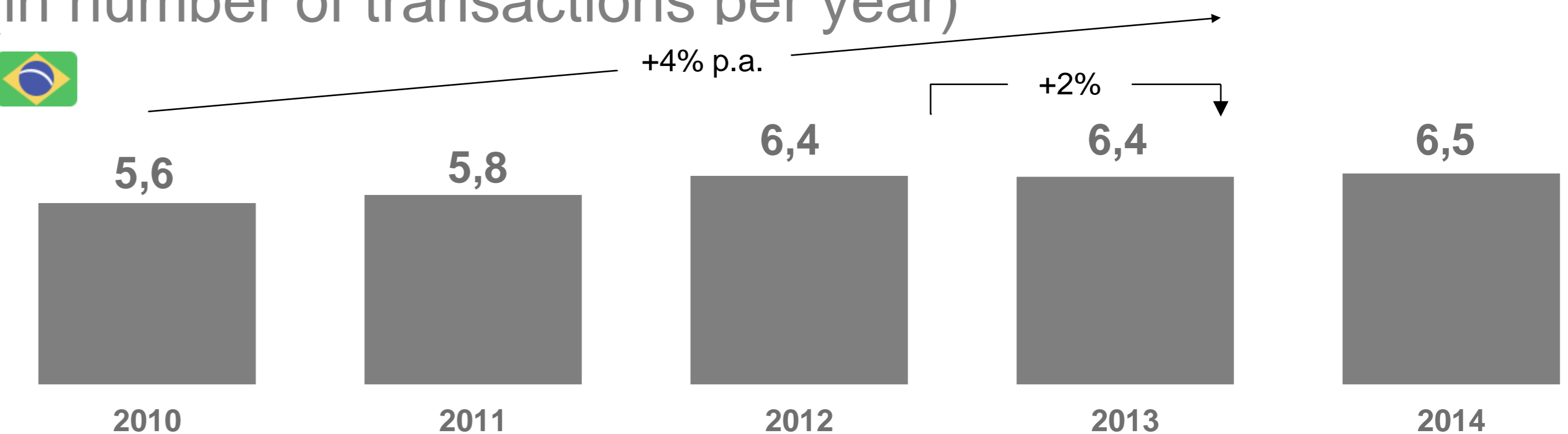
## spending on card

(% of household consumption – 2014)



## transactions in POS per card

(in number of transactions per year)

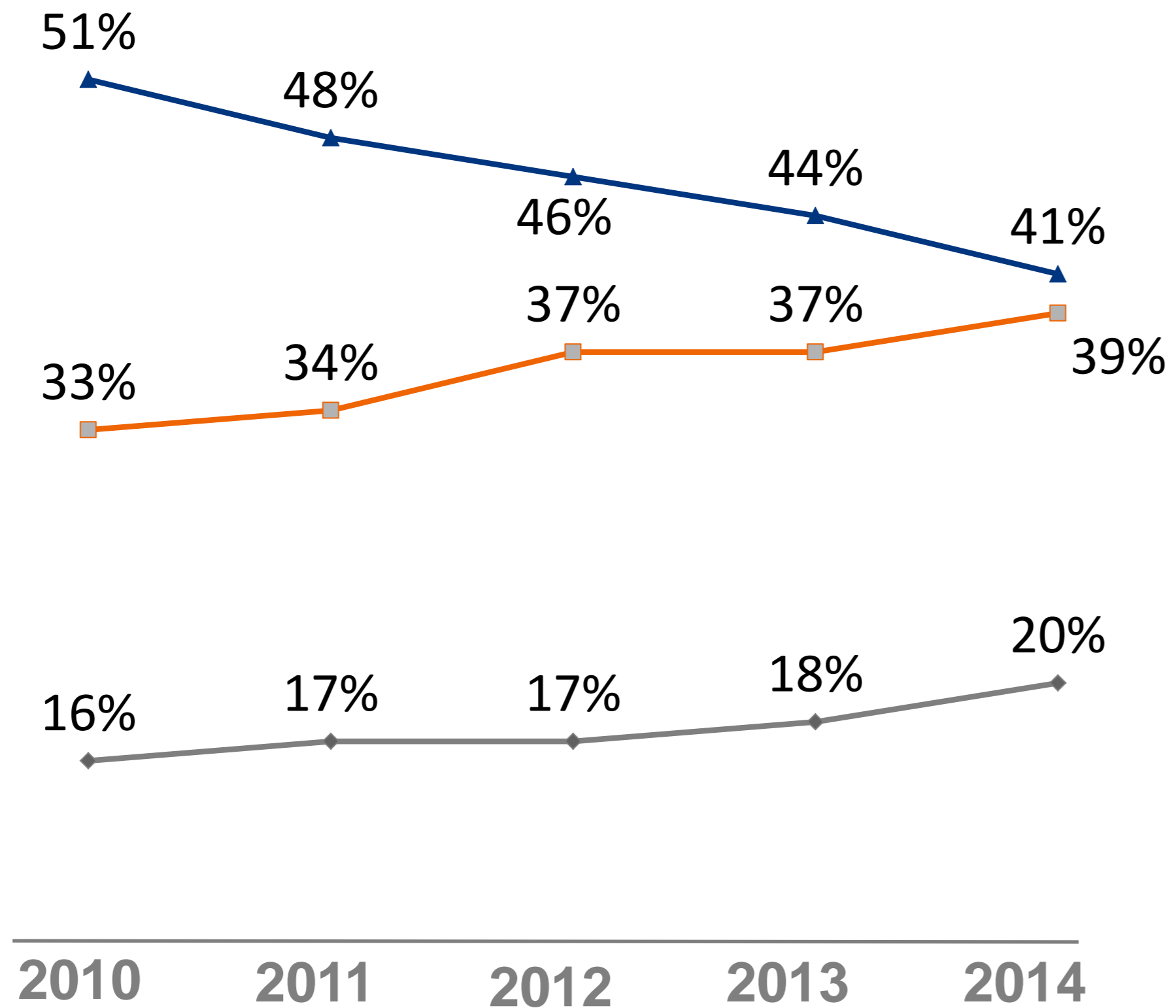


Source: FEBRABAN Research of Banking Technology 2014

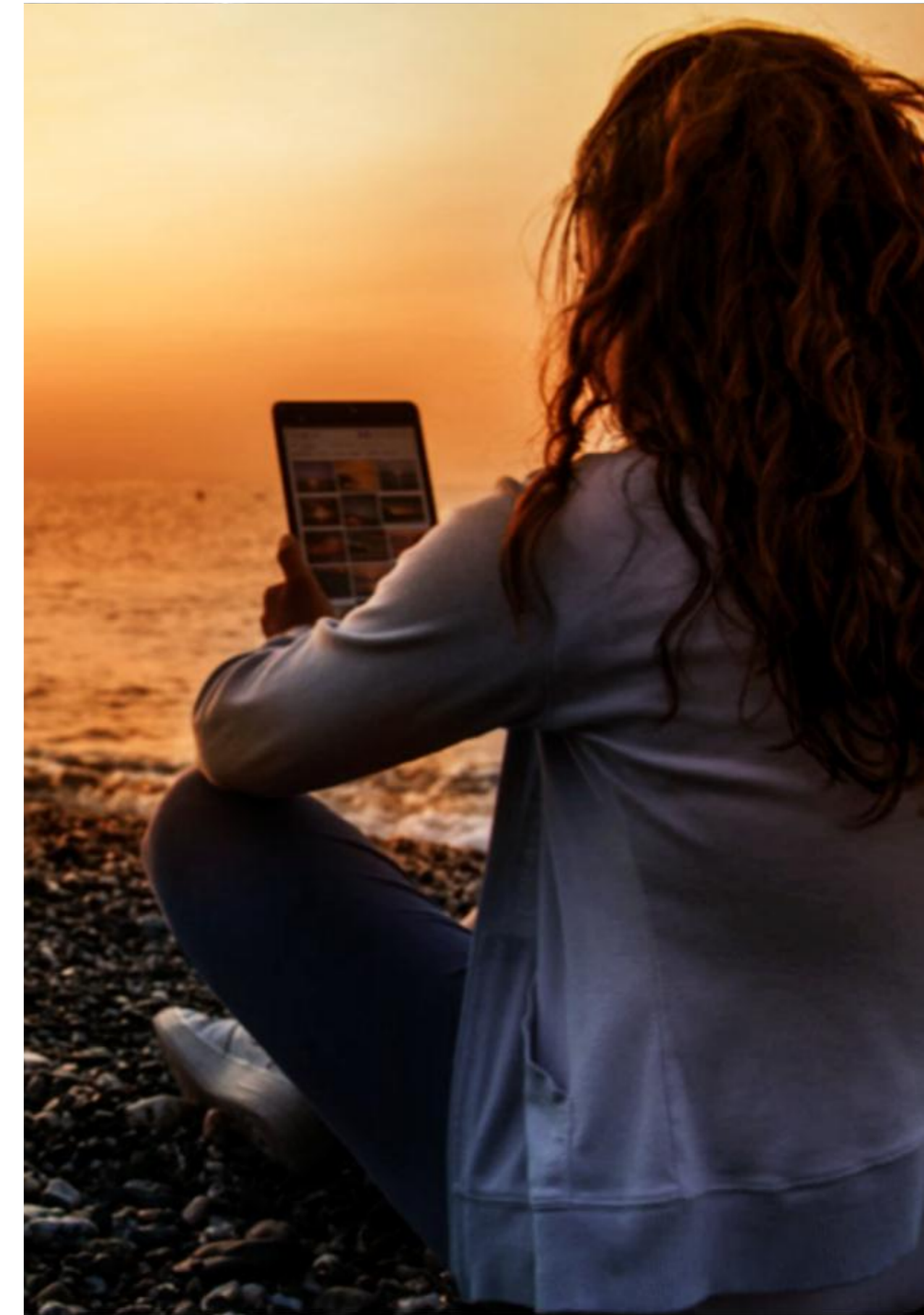
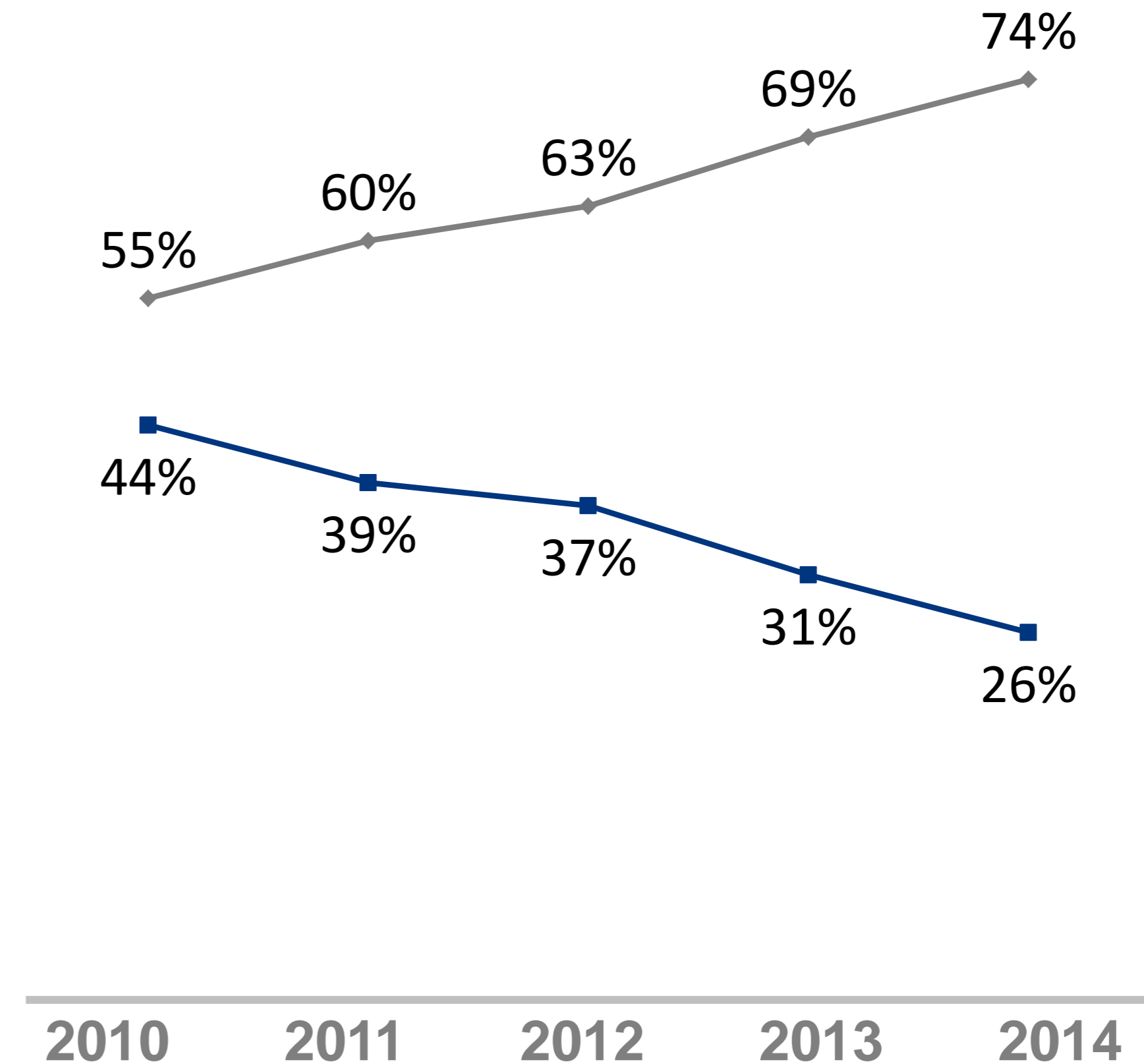
# efficiency drivers - share of transactions per channel



## with financial transactions



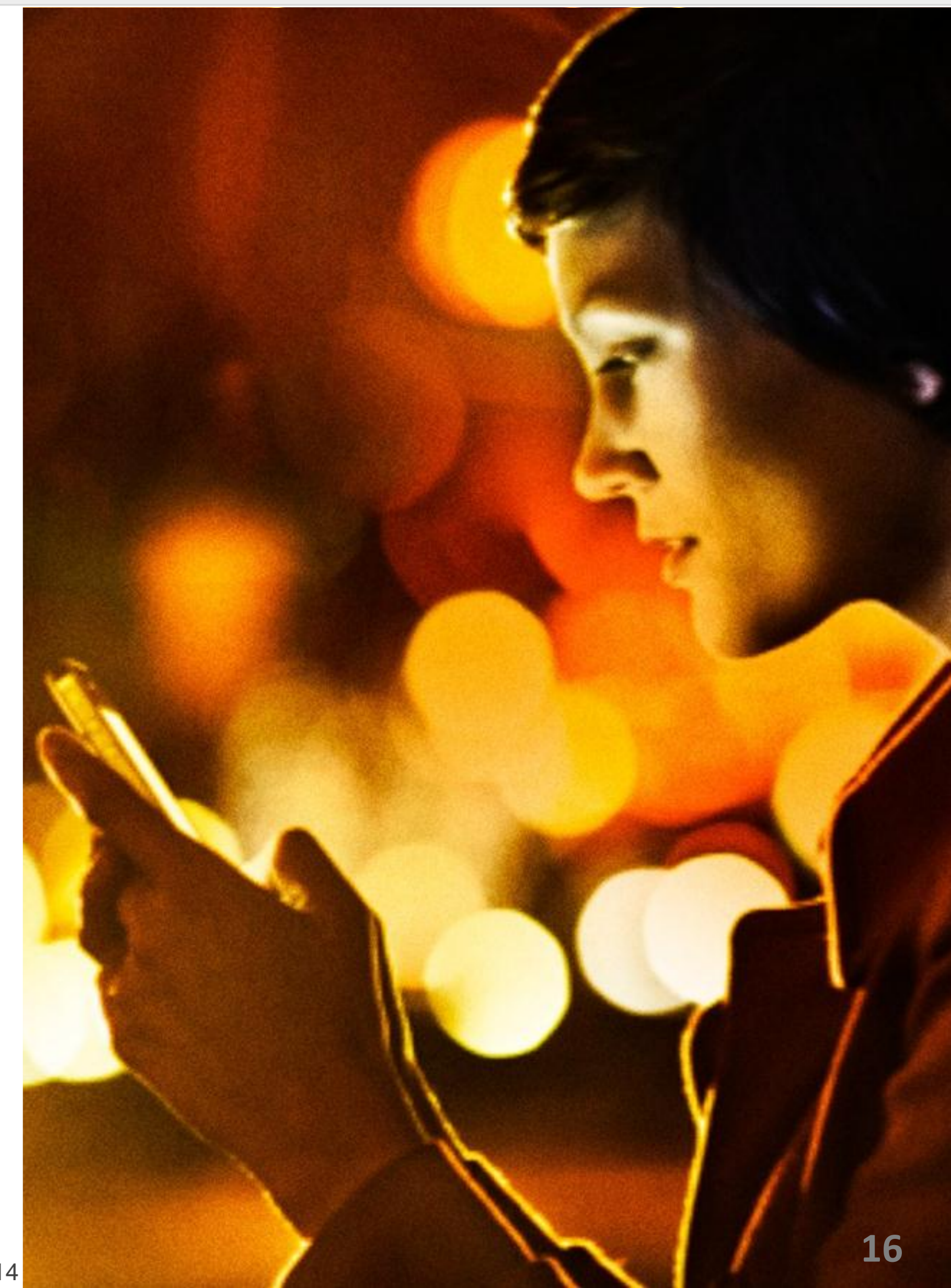
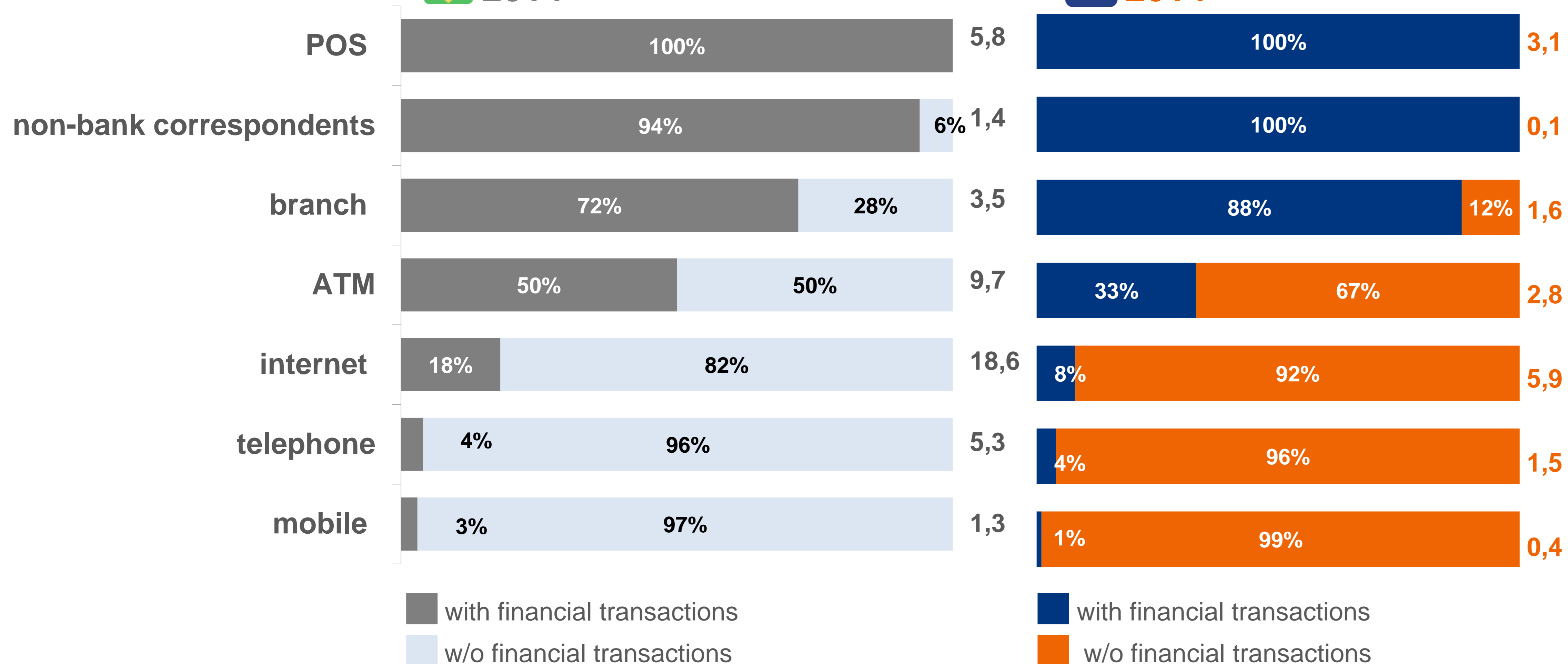
## w/o financial transactions



% per transaction type and volume (billion)

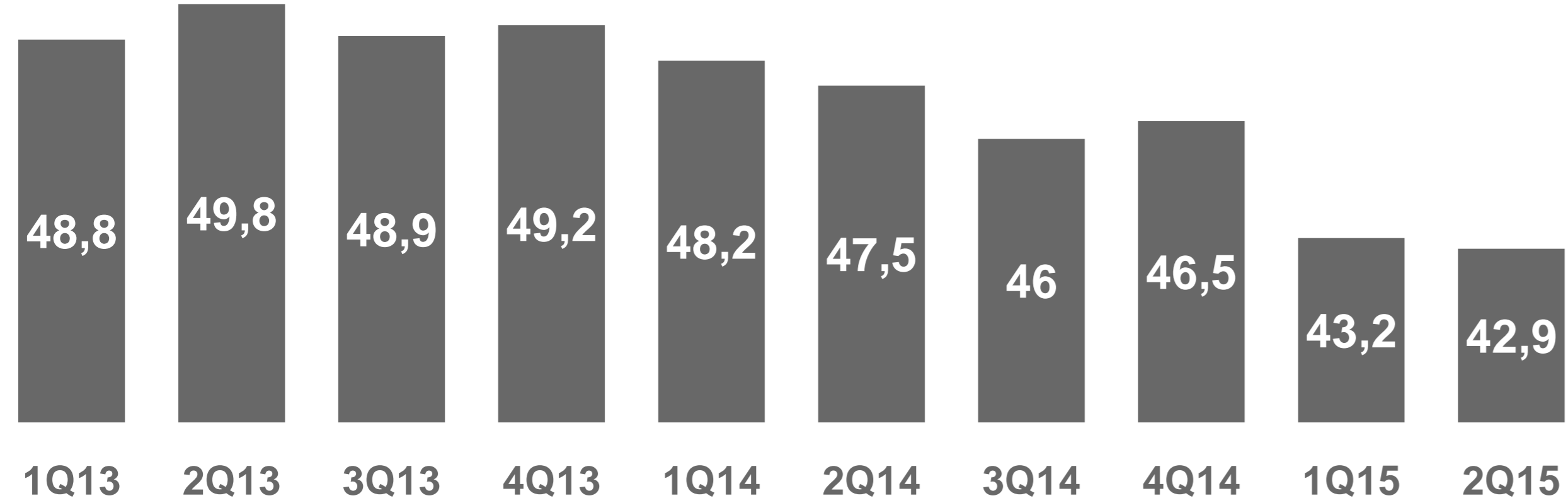
2014

2014



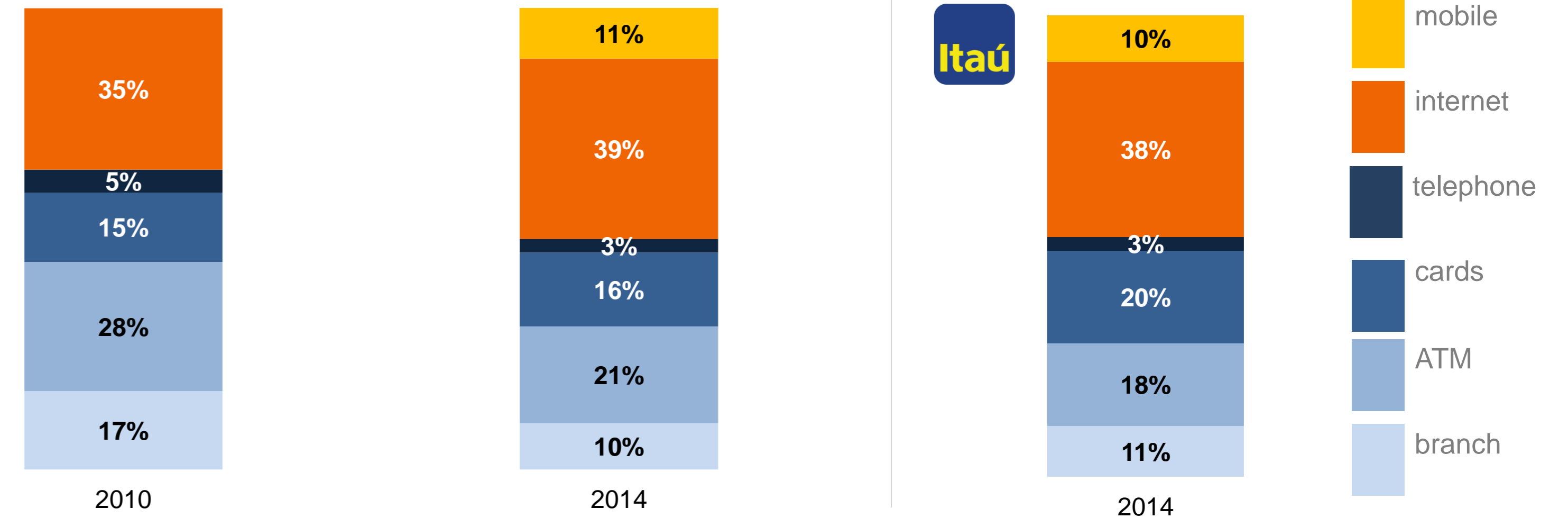


## efficiency index

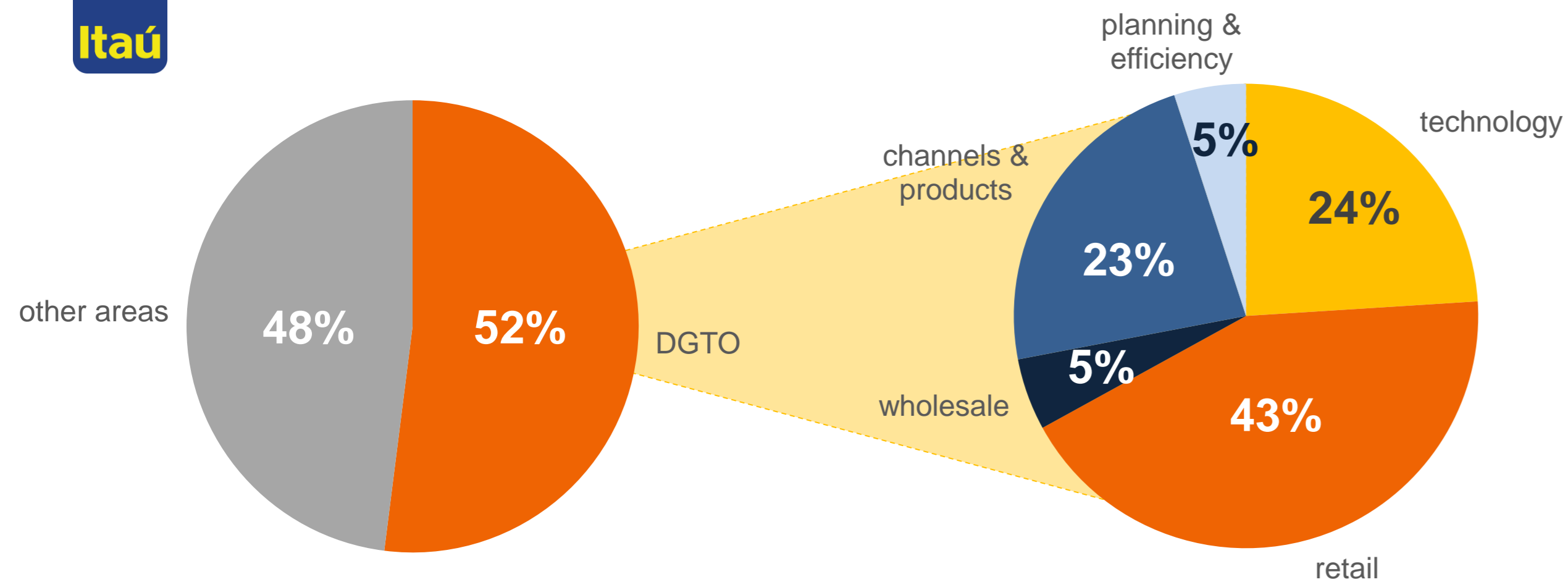


efficiency index = expenditure not incurred by interest / (banking prod. + tax expenditure + claims expenditure and with insurance)

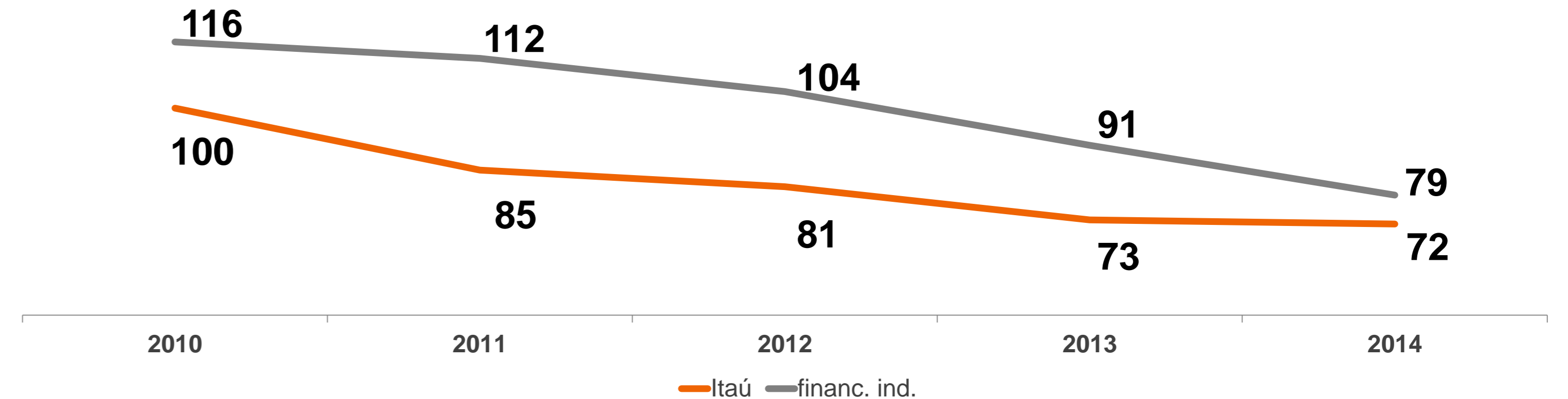
## volume of transactions per channel



## representation of expenditure

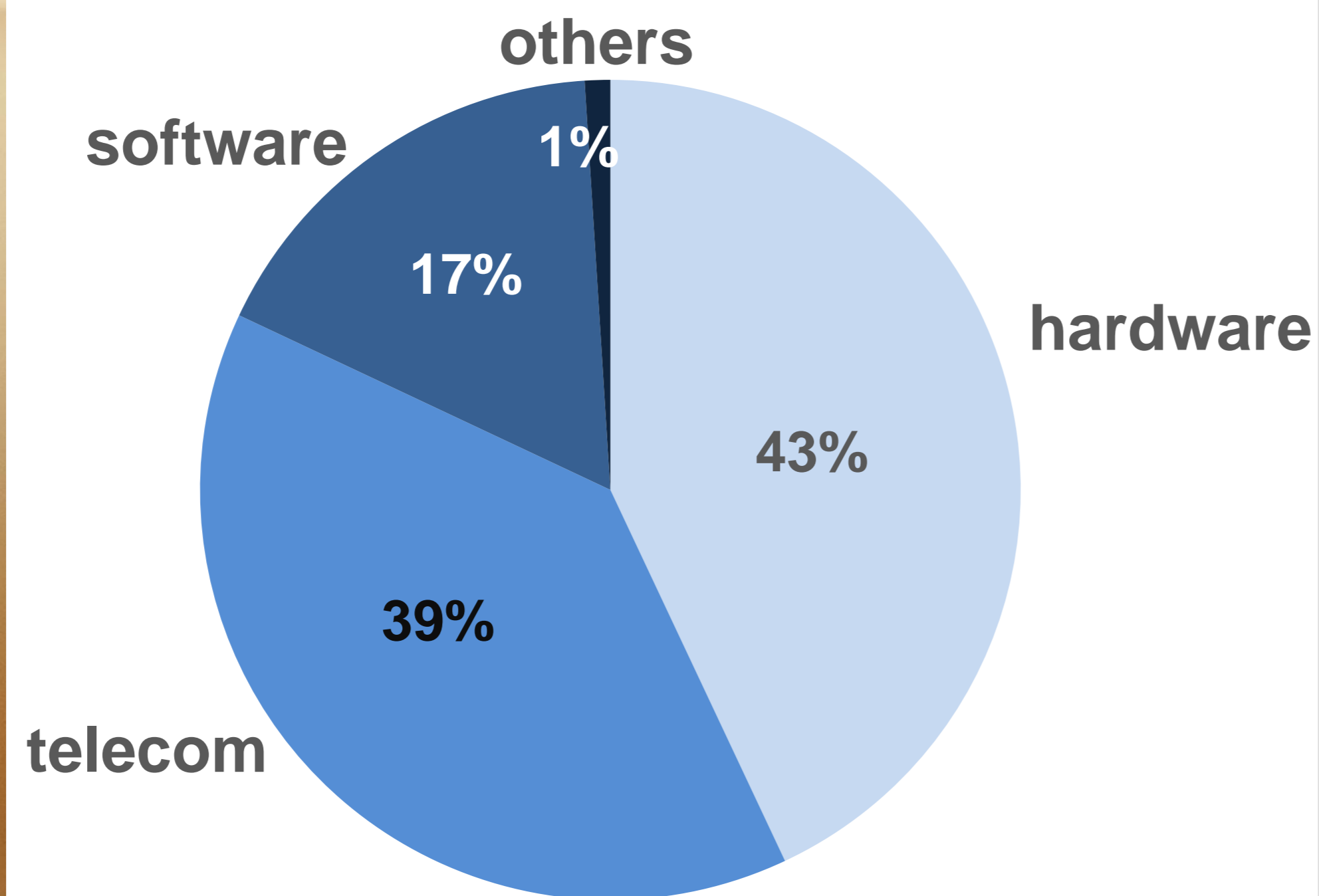


## unit cost of IT (100 base)





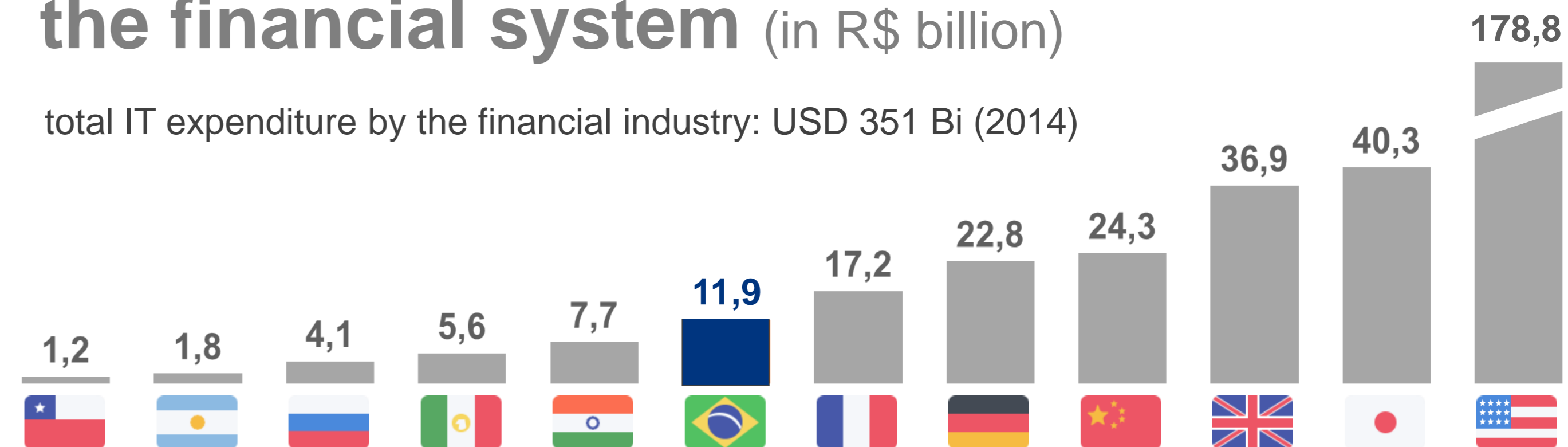
## expenses and investments in technology by banks in Brazil (in R\$ billion)



Source: Bureau of Labor Statistics (US Department of Labor), Oliver Wyman.

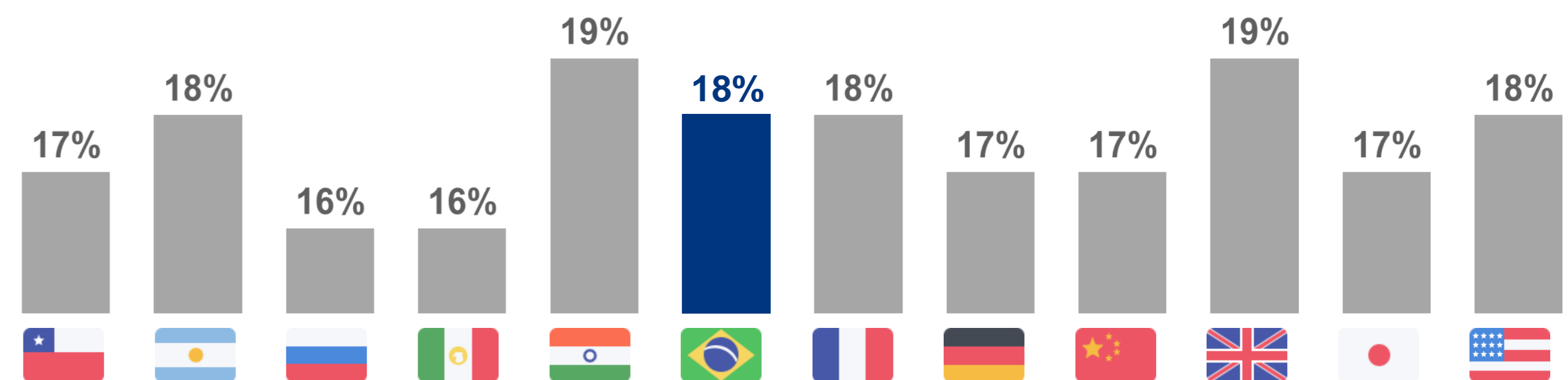
## expenses and investments in technology in the financial system (in R\$ billion)

total IT expenditure by the financial industry: USD 351 Bi (2014)



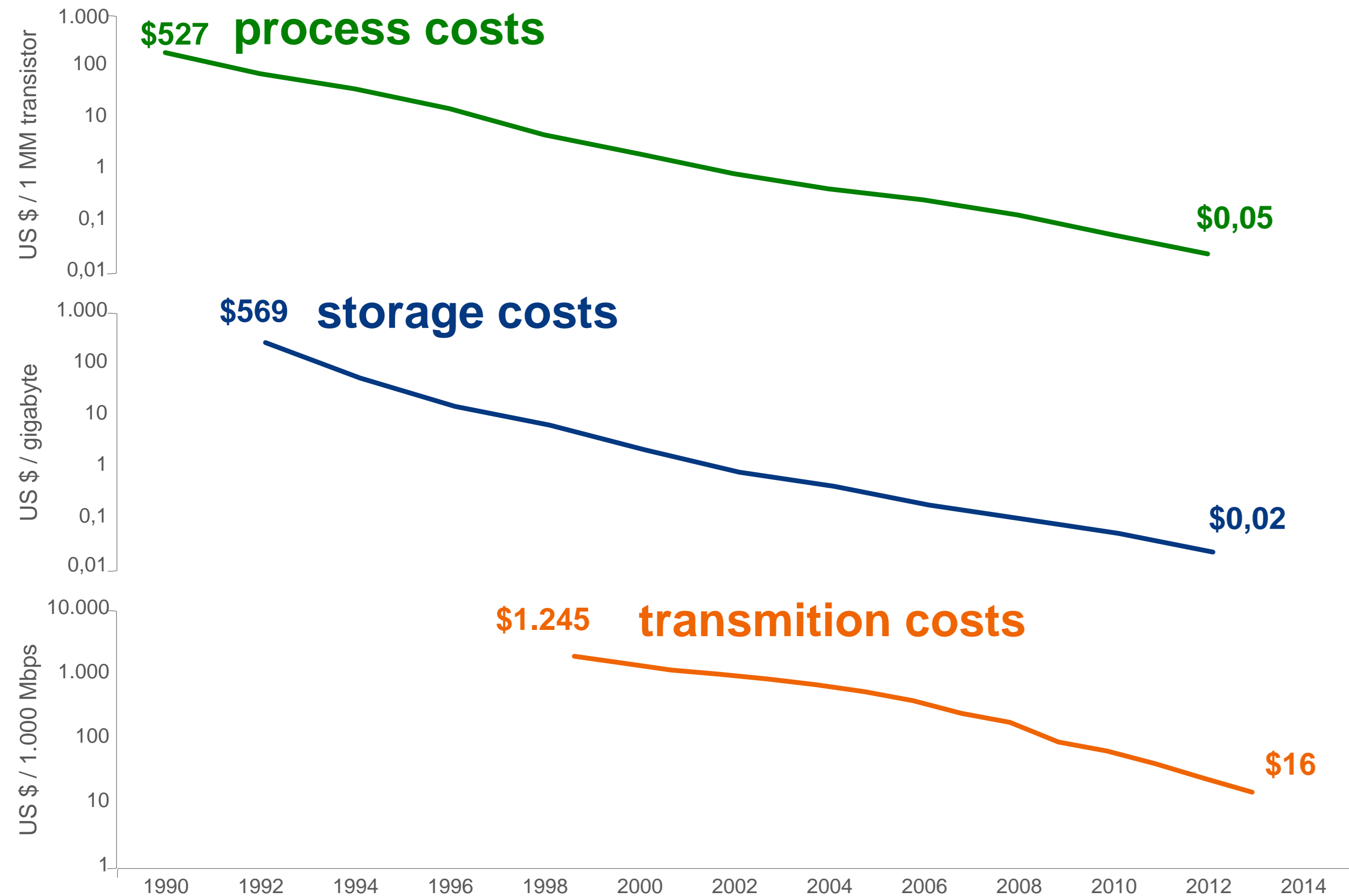
## participation of the financial sector in total IT expenditure (% of total IT expenditure in the country – 2014)

total IT expenditure in Brazil: USD 59 Bi (2014)



Source: FEBRABAN Research of Banking Technology 2014

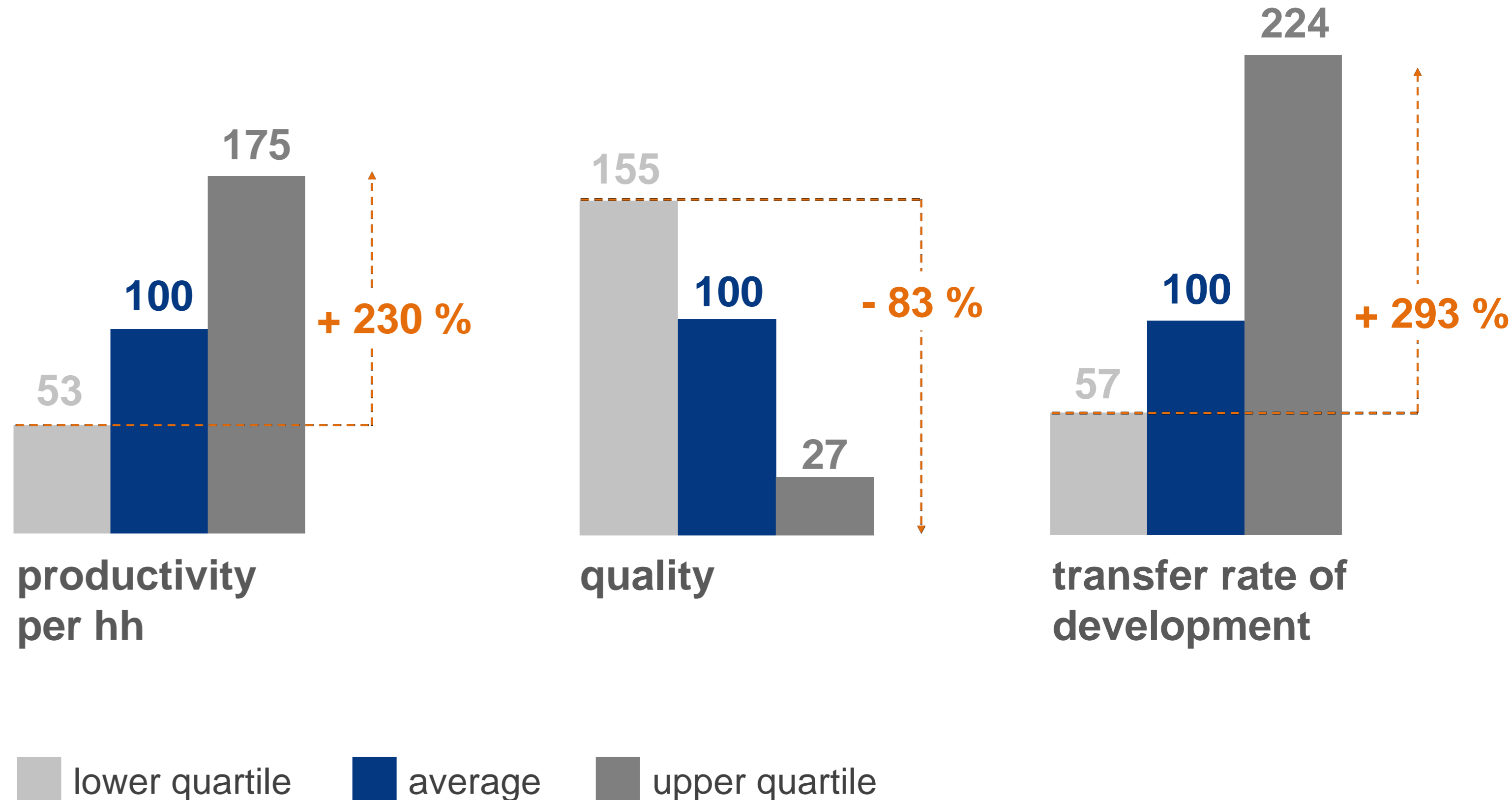
## cost of infrastructure



Source: Internet Trends 2014 – Code conferene, Mary Meeker, KPCB / John Hagel, Deloitte, 5/14.

## development of systems

indexed: average performance = 100



Source: Numetrics-embeded software project (McKinsey Solution), Oct, 2013



## market

### stand alone strategy

- traditional bank - commodity and utility
- digital unit - ux
- independent initiatives- acquisitions

### green field strategy

- relationship
- day to day
- sustainable growth

## Itaú

### digital end-to-end strategy

- strategic focus and prioritizations
  - synergy among initiatives
  - focus on costs
- ➔ **concrete innovation**  
with value for the customer

### one bank, one experience

- being with customers wherever they are
- being relevant to the customer
- digital end-to-end



a truly digital bank



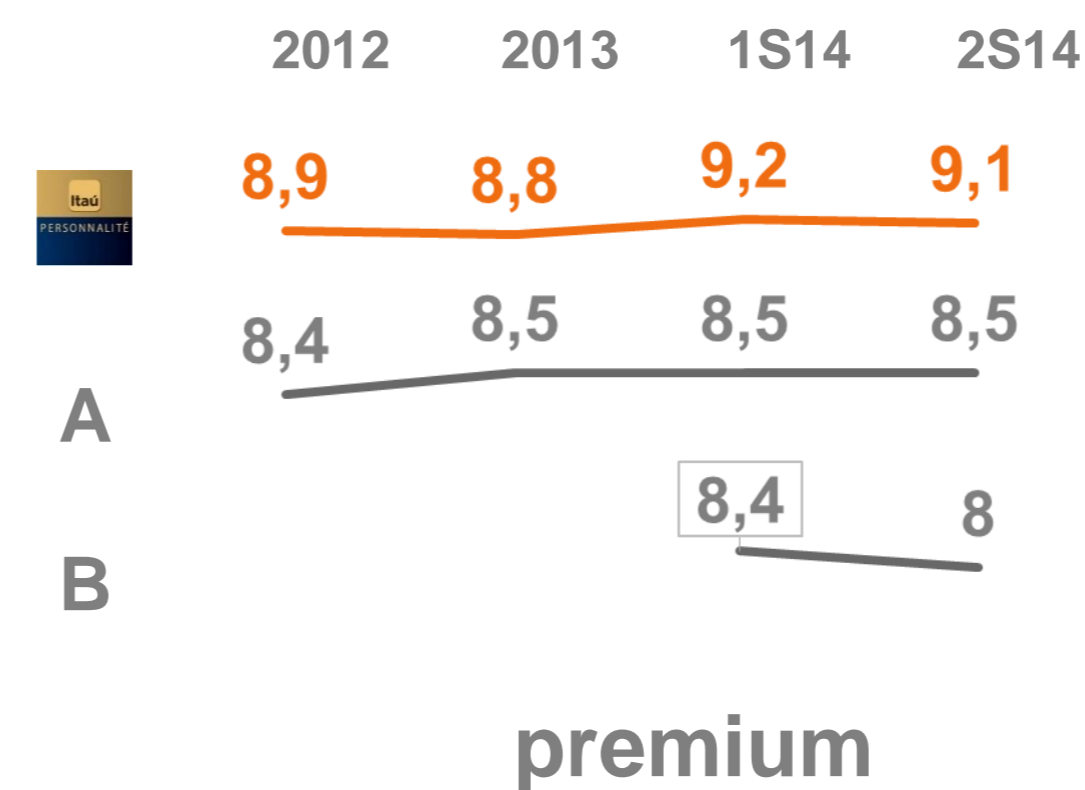
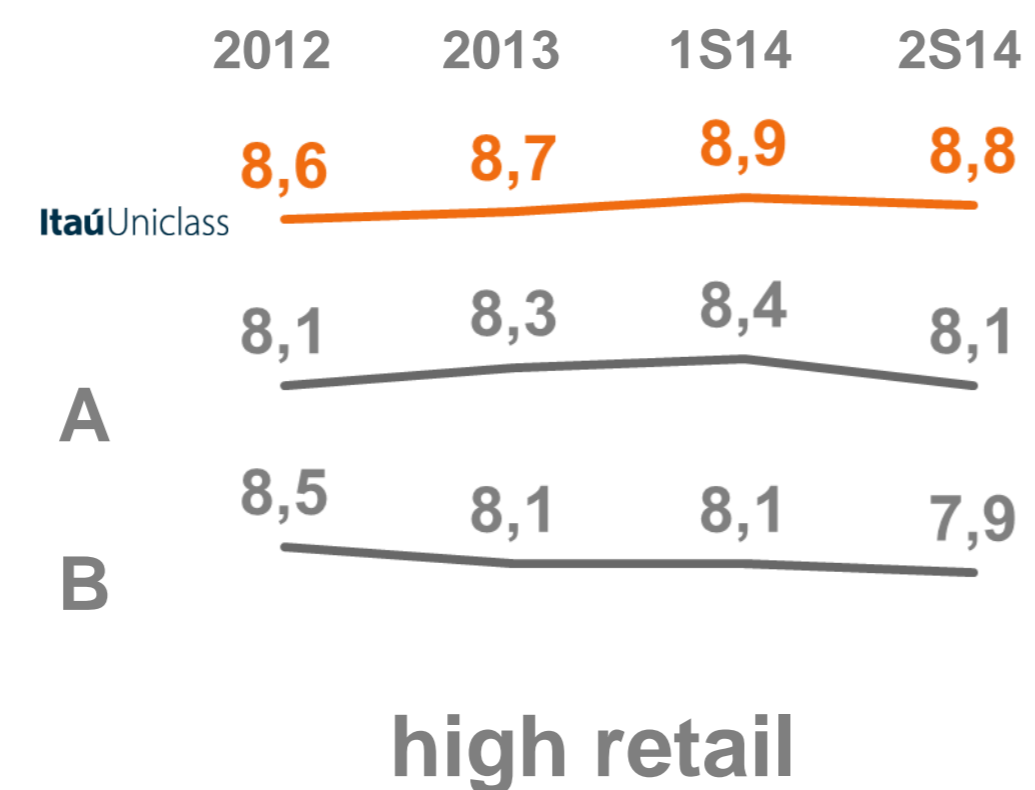
build digital transactions



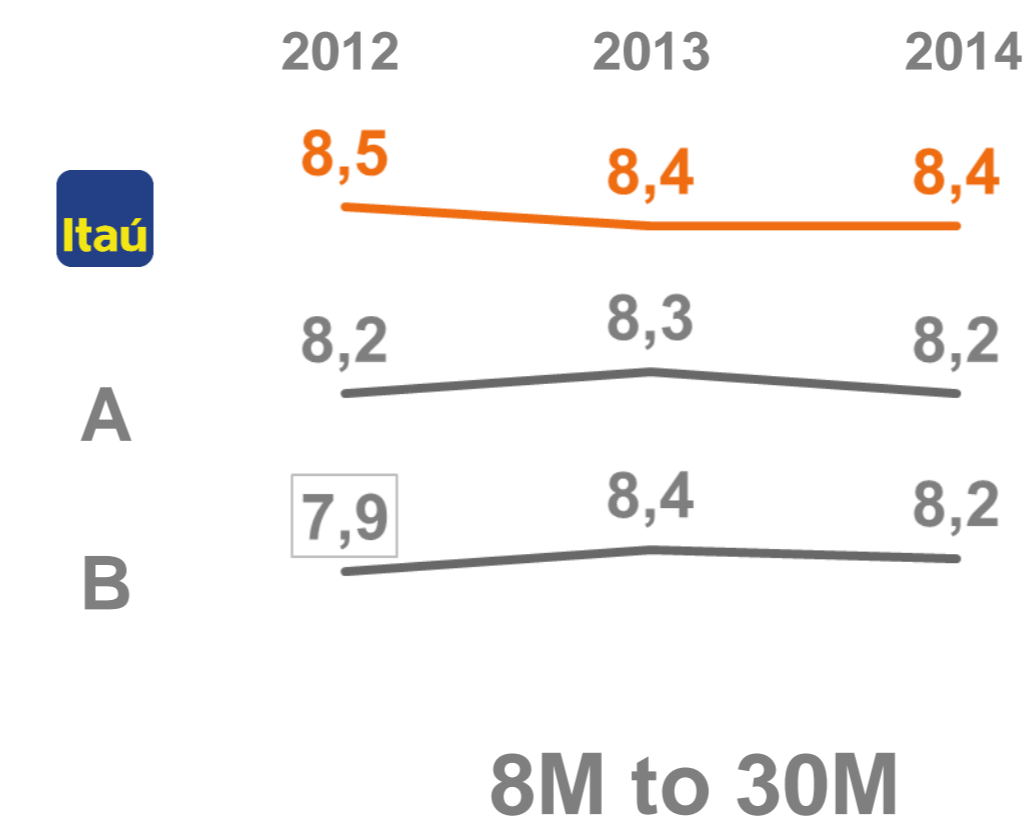
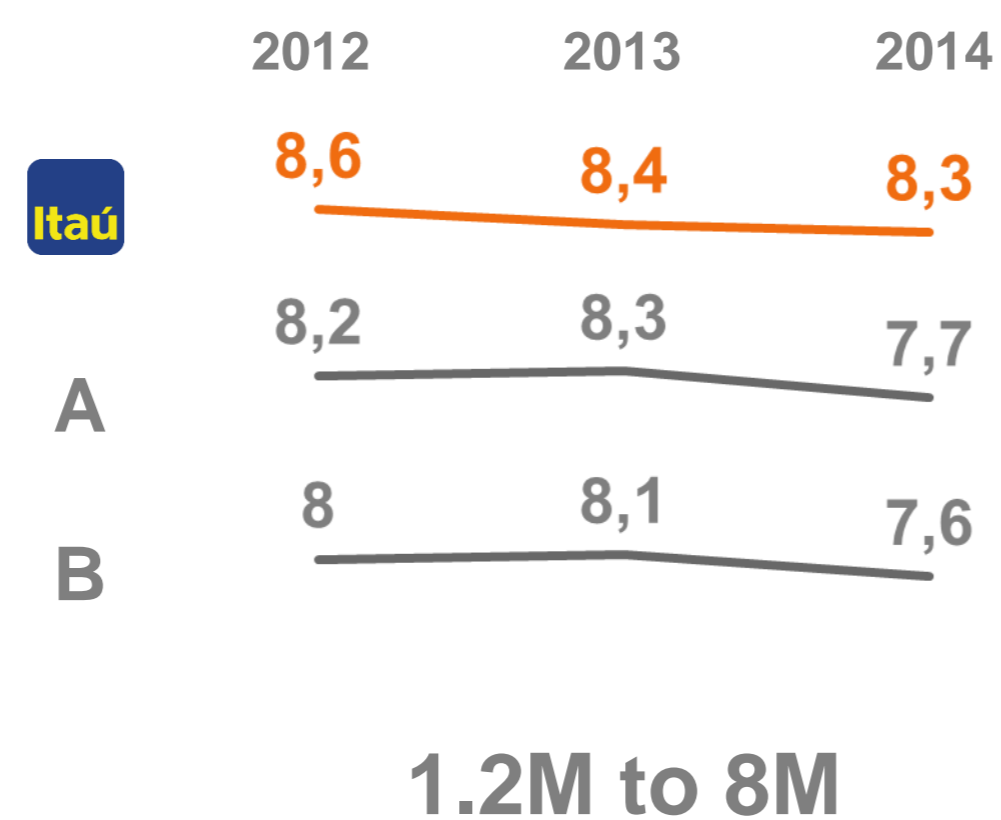
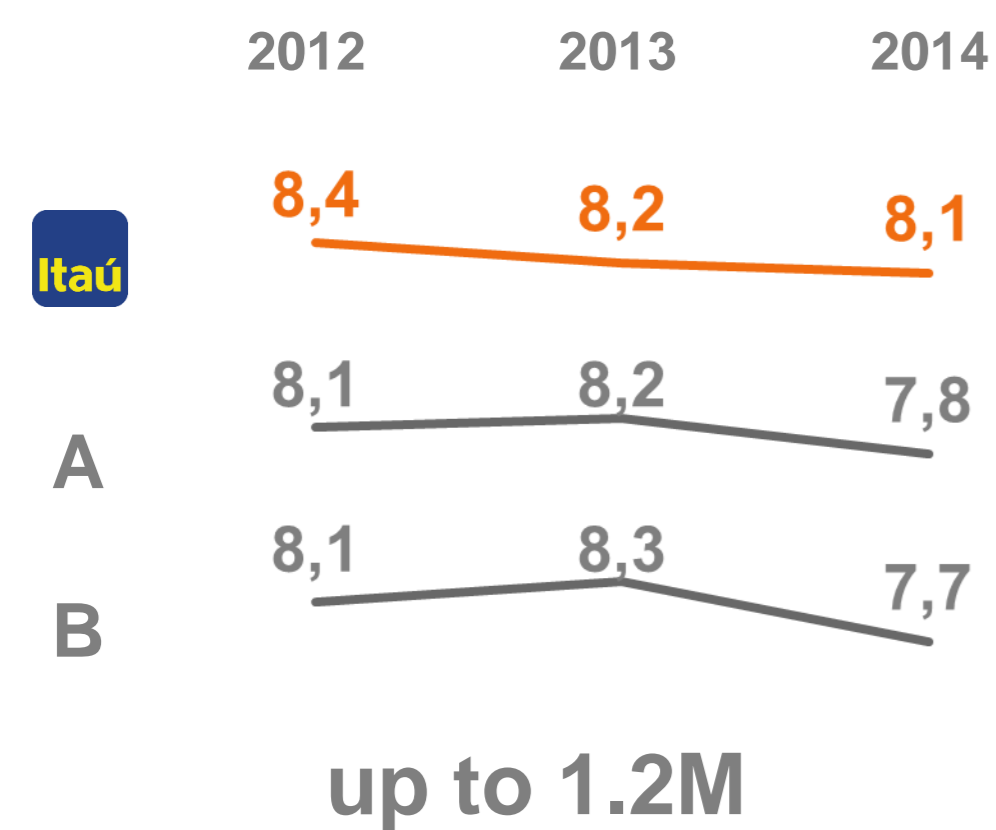
a profitable, traditional and regulated bank

## evolution: general satisfaction with access channels

### individuals



### corporate



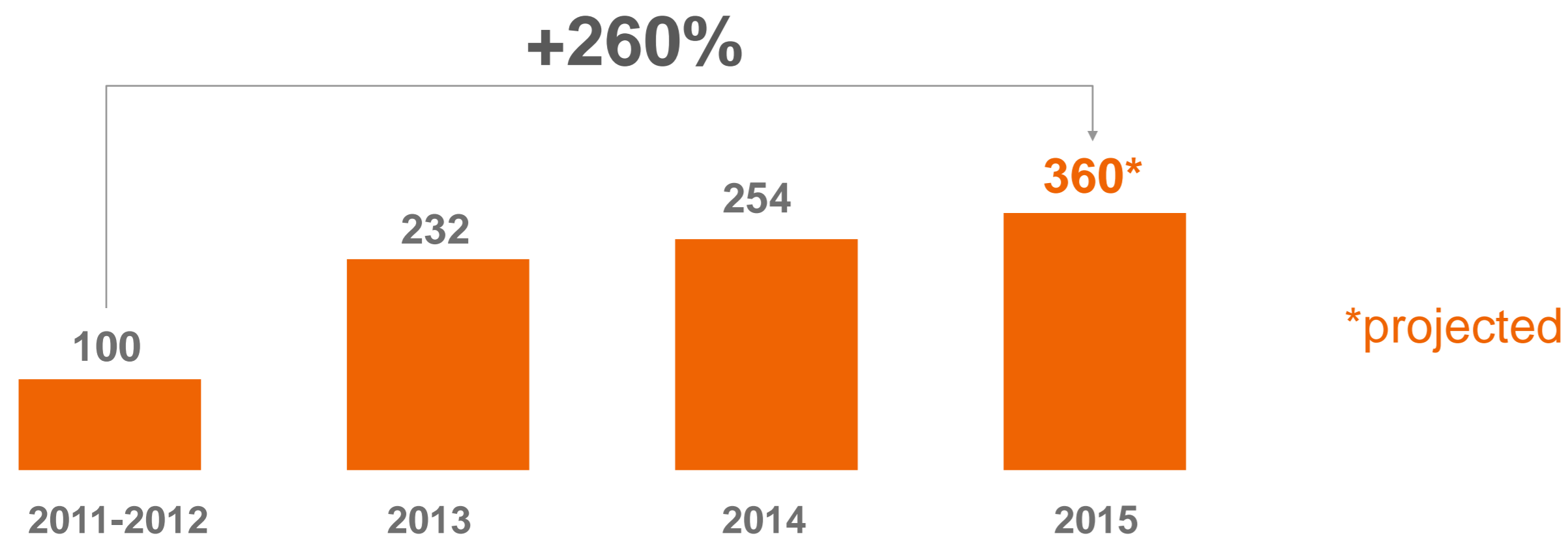
## monthly average position in the BACEN ranking

position	2011	2012	2013	2014
1st	A	B	A	A
2nd	<b>Itaú</b>	<b>Itaú</b>	B	E
3rd	B	F	E	F
4th	C	C	<b>Itaú</b>	D
5th	E	E	F	B
6th	D	A	D	C
7th	F	D	C	<b>Itaú</b>

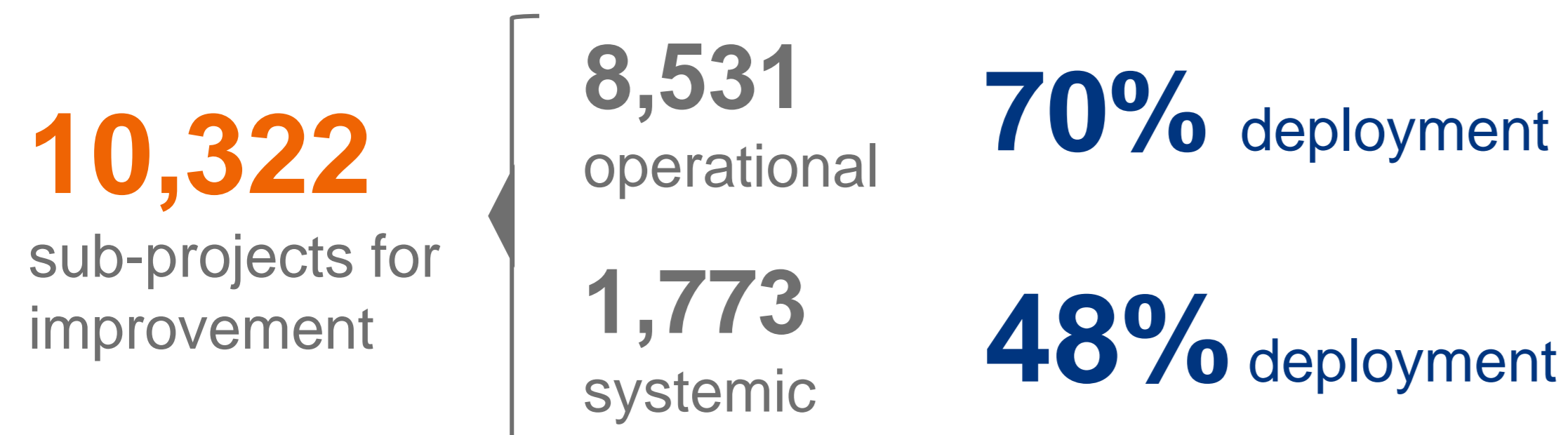
WORST  
BEST

## zero error / kaizen

quantity of kaizen projects executed

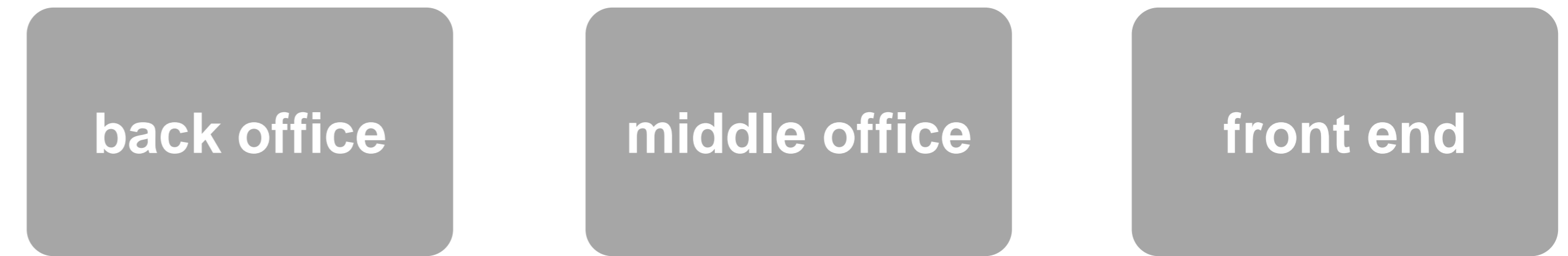


division of projects by business and number of sub-projects

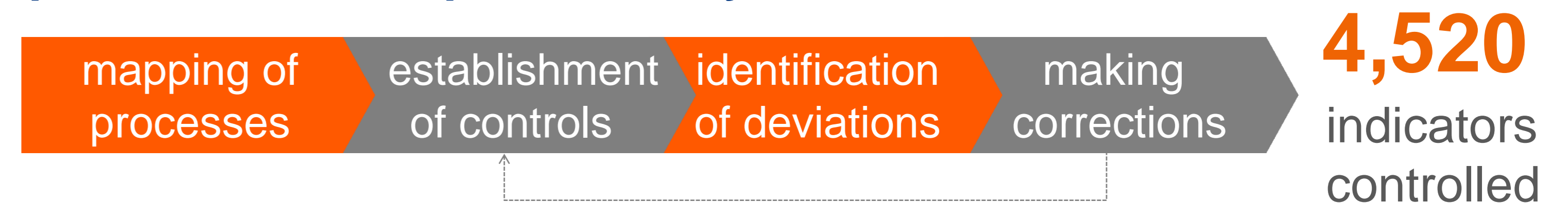


## telemetry

active information management and reaction in real-time



## performance and predictability



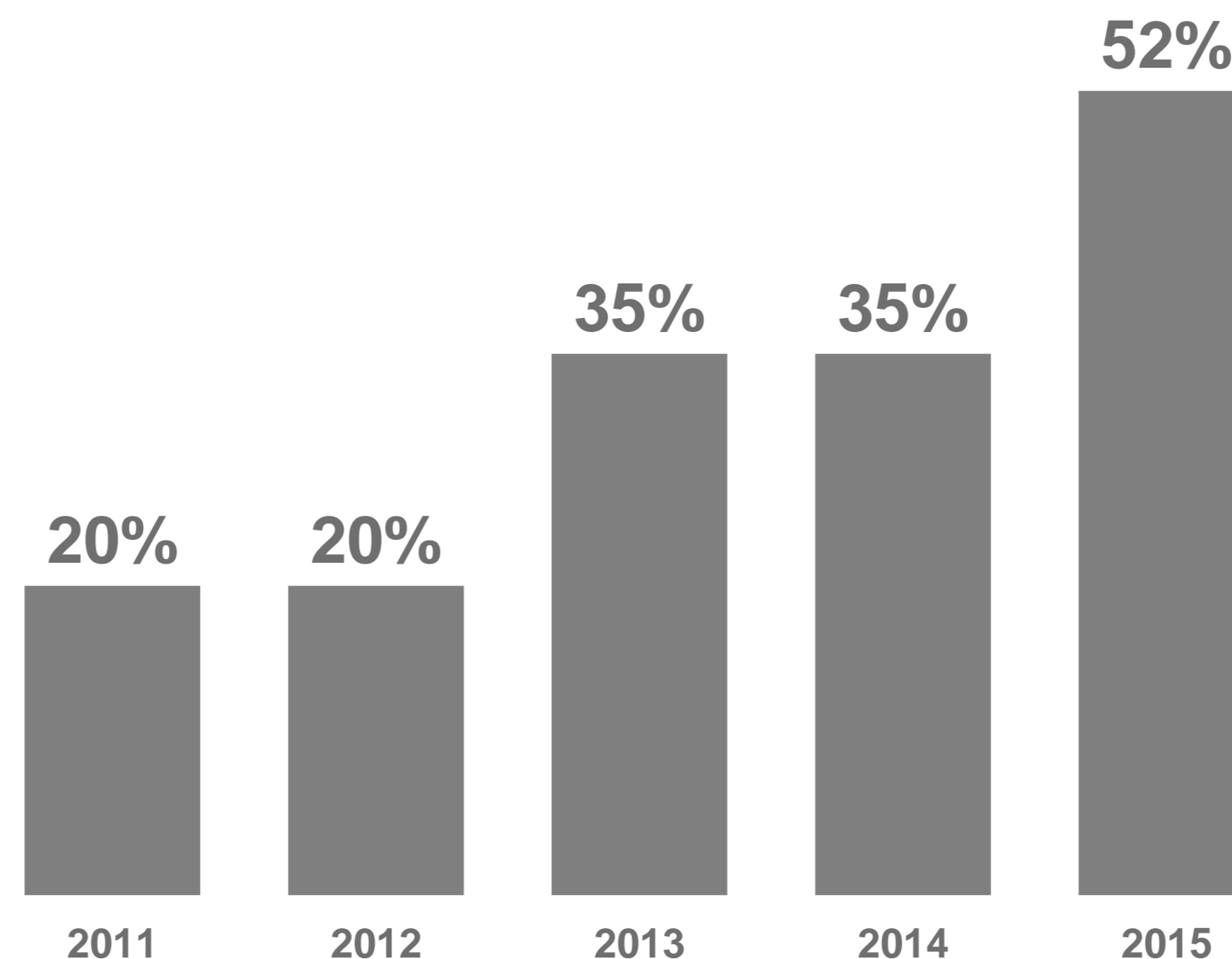
## continuous application

**biannual  
prioritization**

### towers

activities of a department  
 projects and investments  
 systems  
 products  
 processing expenditures (MIPs)  
 performance markets  
 sales coverage  
 reports  
 time and resources allocated  
 budget allocations  
 investments  
 projects  
 etc

## representation of the bank's cost



### departments assessed

30      117      238      284      508

## impacts

- synergy between departments
- focus and discipline in reducing costs and scarcity management
- prioritization and re-prioritization of initiatives aligned with the objectives
- abandonment or disposal of irrelevant, redundant or duplicated projects, activities and initiatives
- active discussion of business models
- withdrawal from irrelevant and non-scalable businesses or products
- maintenance and re-use of what works well
- change of only what is strictly necessary
- search for simplicity







**Apimec** Cycle 2015 | Itaú Unibanco Holding S.A.

**Márcio Schettini**  
General director





**Apimec** Cycle 2015 | Itaú Unibanco Holding S.A.

**Roberto Setubal**  
Executive President & CEO



São Paulo, August 20, 2015



1. Consolidated – Highlights

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2. Loans

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3. Insurance, Pension Plans and Premium Bonds & Services

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4. Non Interest Expenses

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5. International Presence

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6. Capital

---

7. Capital Markets

# 01

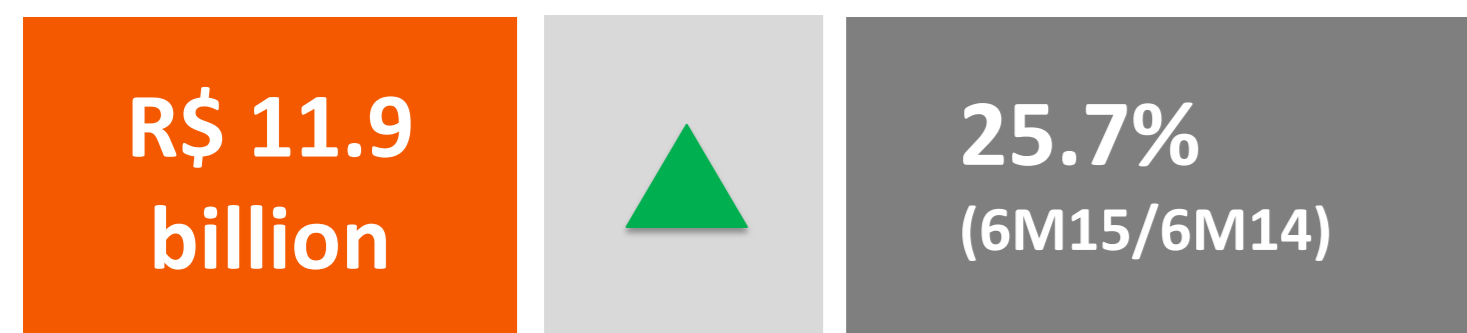
## Consolidated – Highlights



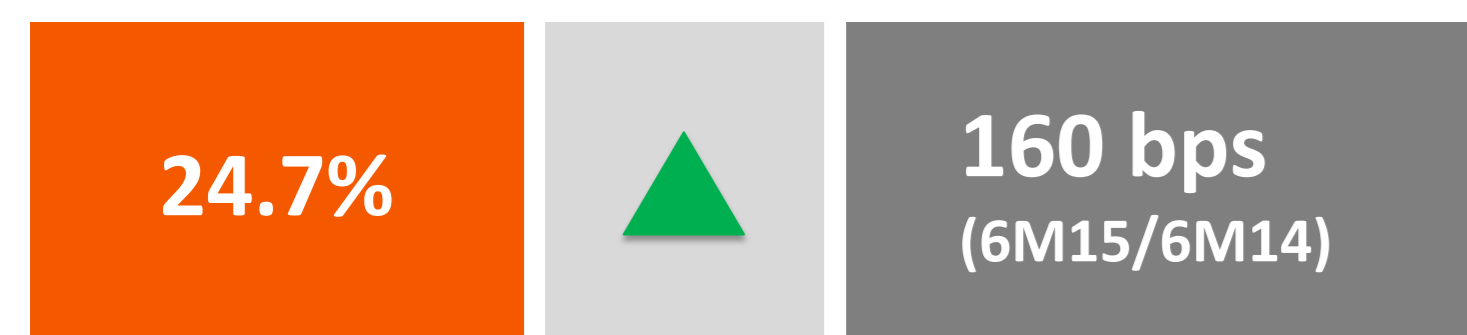


# Itaú Unibanco Holding S.A. – First Half Highlights

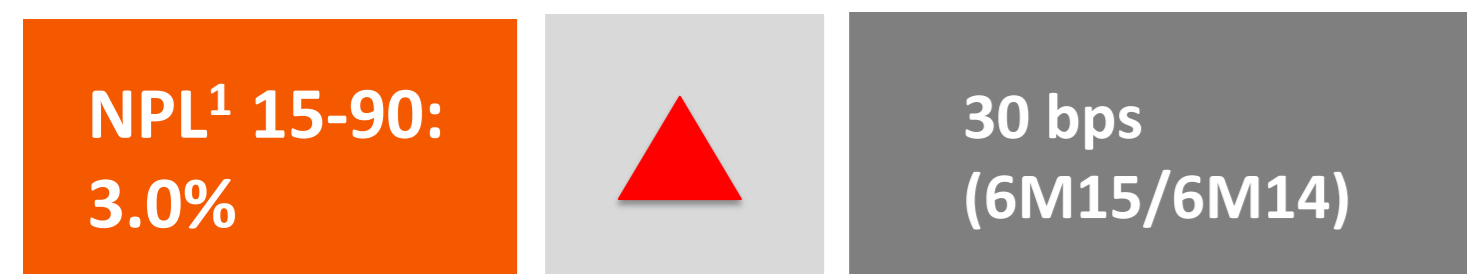
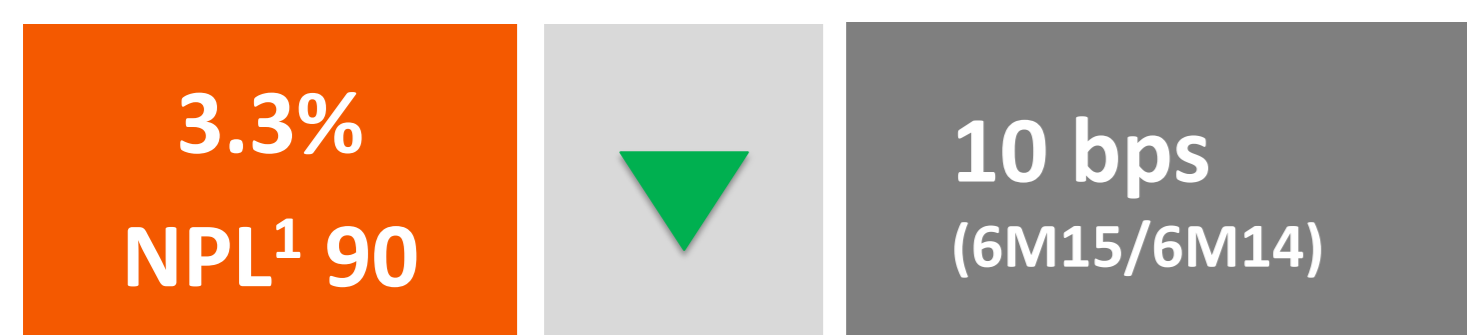
## Recurring Net Income



## Recurring ROE (p.a.)



## Credit Quality

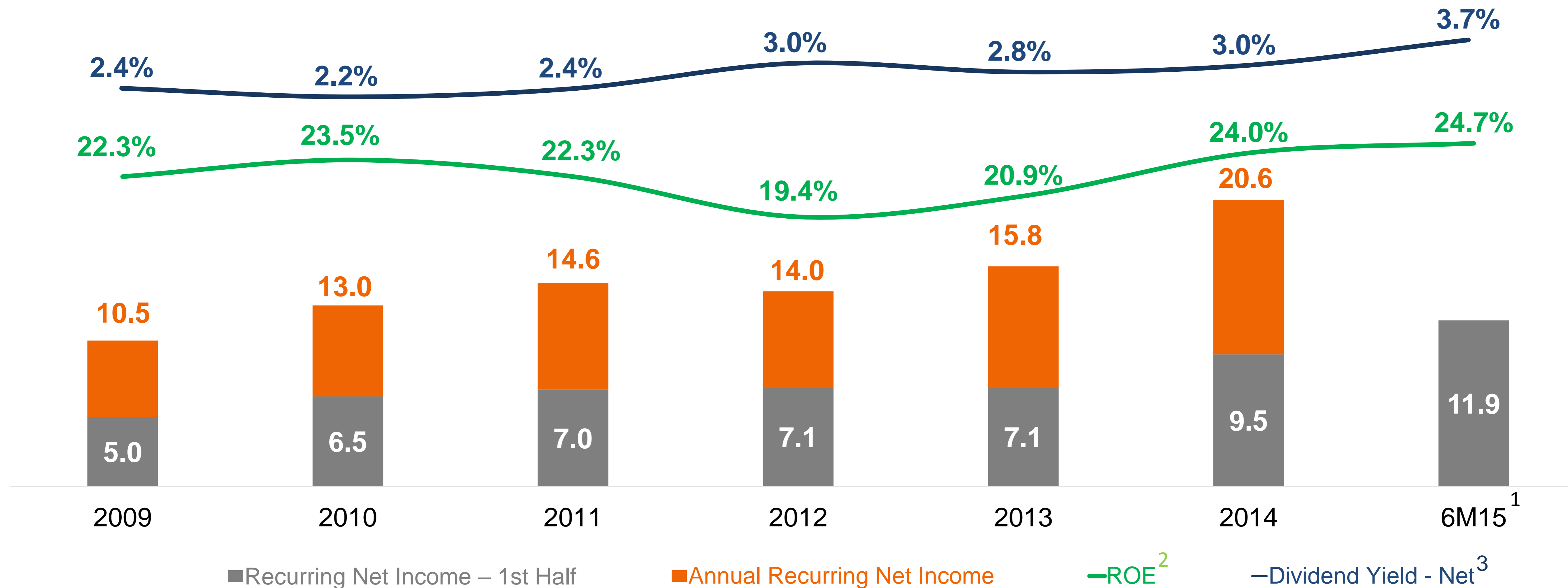


Main indicators and indexes of our performance in the **first half of 2015** as compared to the same period of the previous year:

- **Financial Margin with Clients:** ▲ 17.0% totaled R\$ 28.8 billion
- **Financial Margin with Market:** ▲ 129.6% totaled R\$ 3.4 billion
- **Loan Loss Provision Expenses:** ▲ 26.6% reached R\$ 11.0 billion
- **Banking Service Fees:** ▲ 11.1% totaled R\$ 13.8 billion
- **Result from Insurance, Pension Plan and Premium Bonds<sup>2</sup>:** ▲ 0.2% totaled R\$ 4.3 billion
- **Non-interest Expenses:** ▲ 6.7% reached R\$ 19.9 billion
- **Improvement in the Efficiency Ratio:** ▼ 470 bps reaching 43.1%
- **Risk-Adjusted Efficiency Ratio:** ▼ 200 bps reaching 62.3%
- **Loan Portfolio with Endorsements and Sureties:** ▲ 9.0% totaled R\$ 531.7 billion
- **Including Private Securities:** ▲ 9.3% reaching R\$ 566.6 billion

1 - Nonperforming Loan Index.

2 - Before Retained Claim and Selling Expenses.



1 - ROE for the first half of 2015.

2 - Recurring Return on Average Equity - Annualized

3 - Net Dividends and Interest on Capital paid / average price on the first day of each period. It was considered the total net Dividends/Interest on Capital paid in the accumulated for 12 months of each period.

# 02

## Loans





	1 <sup>st</sup> Half				Variation <sup>1</sup>
	2012	2013	2014	2015	1 <sup>st</sup> Half 2015 - 2012
<b>Operating Revenues</b>	<b>39.4</b>	<b>38.0</b>	<b>42.8</b>	<b>50.3</b>	<b>27.7%</b>
Financial Margin with Clients	24.7	22.2	24.6	28.8	16.7%
Financial Margin with Market	2.1	0.9	1.5	3.4	64.5%
Comissions and Fees	8.7	10.5	12.4	13.8	59.2%
Result for Insurance <sup>2</sup>	4.0	4.4	4.3	4.3	8.6%
<b>Result from Loan and Lease Losses</b>	<b>(10.0)</b>	<b>(7.5)</b>	<b>(6.4)</b>	<b>(8.8)</b>	<b>(11.5%)</b>
<b>Retained Claims</b>	<b>(1.0)</b>	<b>(1.1)</b>	<b>(1.0)</b>	<b>(0.8)</b>	<b>(22.8%)</b>
<b>Other Operating Expenses</b>	<b>(18.7)</b>	<b>(19.5)</b>	<b>(21.5)</b>	<b>(23.3)</b>	<b>24.4%</b>
<b>Income Before Tax and Minority Interests</b>	<b>9.7</b>	<b>9.9</b>	<b>13.9</b>	<b>17.4</b>	<b>79.8%</b>
Income Tax and Social Contribution	(2.5)	(2.7)	(4.3)	(5.3)	107.1%
Minority Interests in Subsidiaries	(0)	(0)	(0.1)	(0.2)	-
<b>Recurring Net Income</b>	<b>7.1</b>	<b>7.1</b>	<b>9.5</b>	<b>11.9</b>	<b>67.5%</b>
Non-recurring Events	(0.4)	(0.1)	(0.2)	(0.2)	(43.6%)
<b>Net income</b>	<b>6.7</b>	<b>7.1</b>	<b>9.3</b>	<b>11.7</b>	<b>74.1%</b>

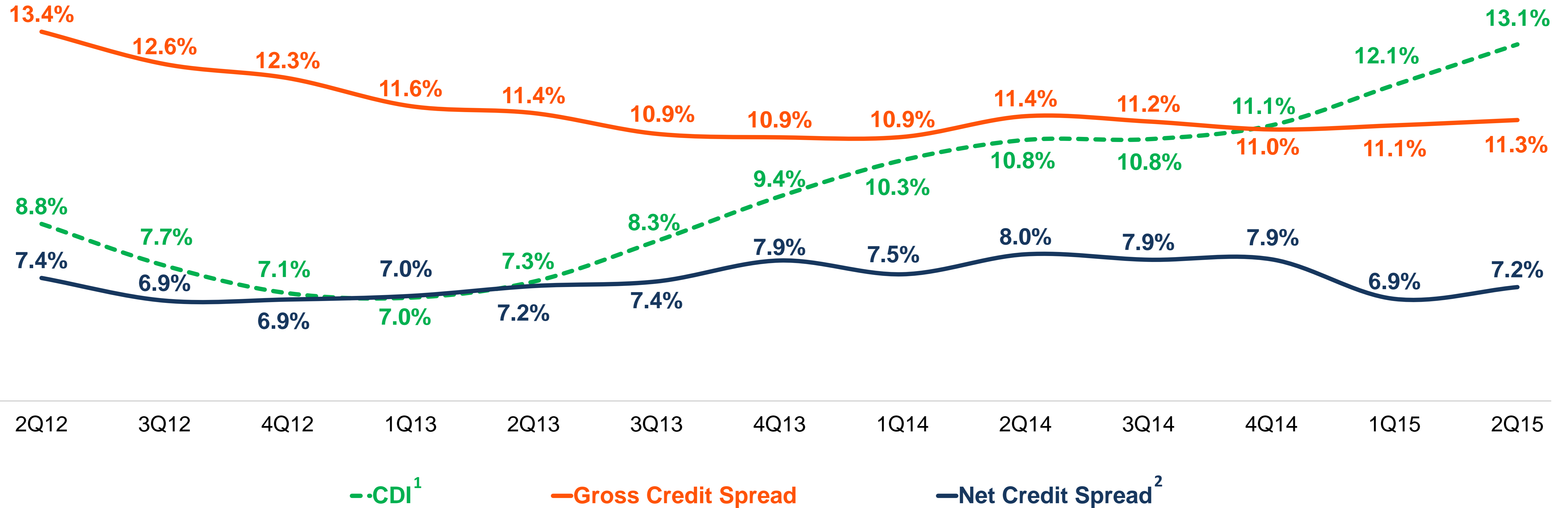
+25.7%

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

2 - Result from Insurance includes the result from Insurance, Pension Plan and Premium Bonds Operations before Retained Claims and Selling Expenses.



# Net Interest Margin



1 – Interbank Deposit Certificate Interest Rate.  
2 – After Loan Loss Provision Expenses, net of recoveries.

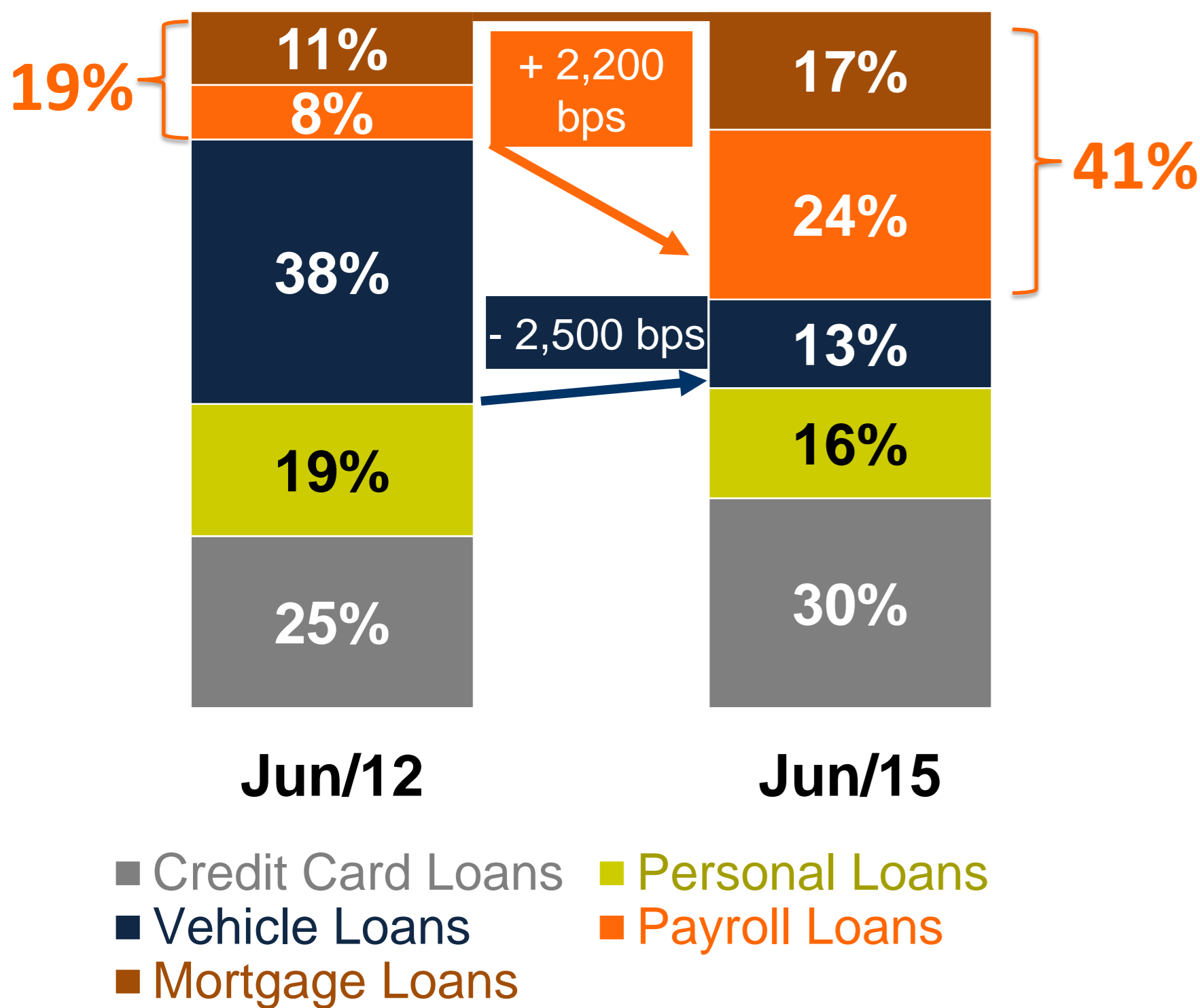


	Dec 31, 12	Dec 31, 13	Dec 31, 14	Jun 30, 15	Variation <sup>1</sup> Jun 15 – Dec 12
<b>Individuals</b>	<b>150.4</b>	<b>168.7</b>	<b>186.2</b>	<b>187.3</b>	<b>24.5%</b>
Credit Card Loans	40.6	54.2	59.3	56.2	38.5%
Personal Loans	27.0	27.4	28.5	30.0	11.2%
Payroll Loans	13.6	22.6	40.5	45.5	235.9%
Vehicle Loans	51.2	40.3	28.9	23.8	(53.6%)
Mortgage Loans	18.0	24.2	28.9	31.8	75.9%
<b>Companies</b>	<b>246.9</b>	<b>275.6</b>	<b>295.4</b>	<b>295.4</b>	<b>19.7%</b>
Corporate Loans	157.9	190.1	211.2	211.9	34.2%
Very Small, Small and Middle Market Loans	89.0	85.5	84.1	83.5	(6.2%)
<b>Latin America</b>	<b>29.3</b>	<b>39.1</b>	<b>43.9</b>	<b>49.0</b>	<b>67.3%</b>
<b>Total with Endorsements and Sureties</b>	<b>426.6</b>	<b>483.4</b>	<b>525.5</b>	<b>531.7</b>	<b>24.6%</b>
Corporate — Private Securities	22.7	26.5	34.2	34.9	53.8%
<b>Total with Endorsements, Sureties and Private Securities</b>	<b>449.2</b>	<b>509.9</b>	<b>559.7</b>	<b>566.6</b>	<b>26.1%</b>

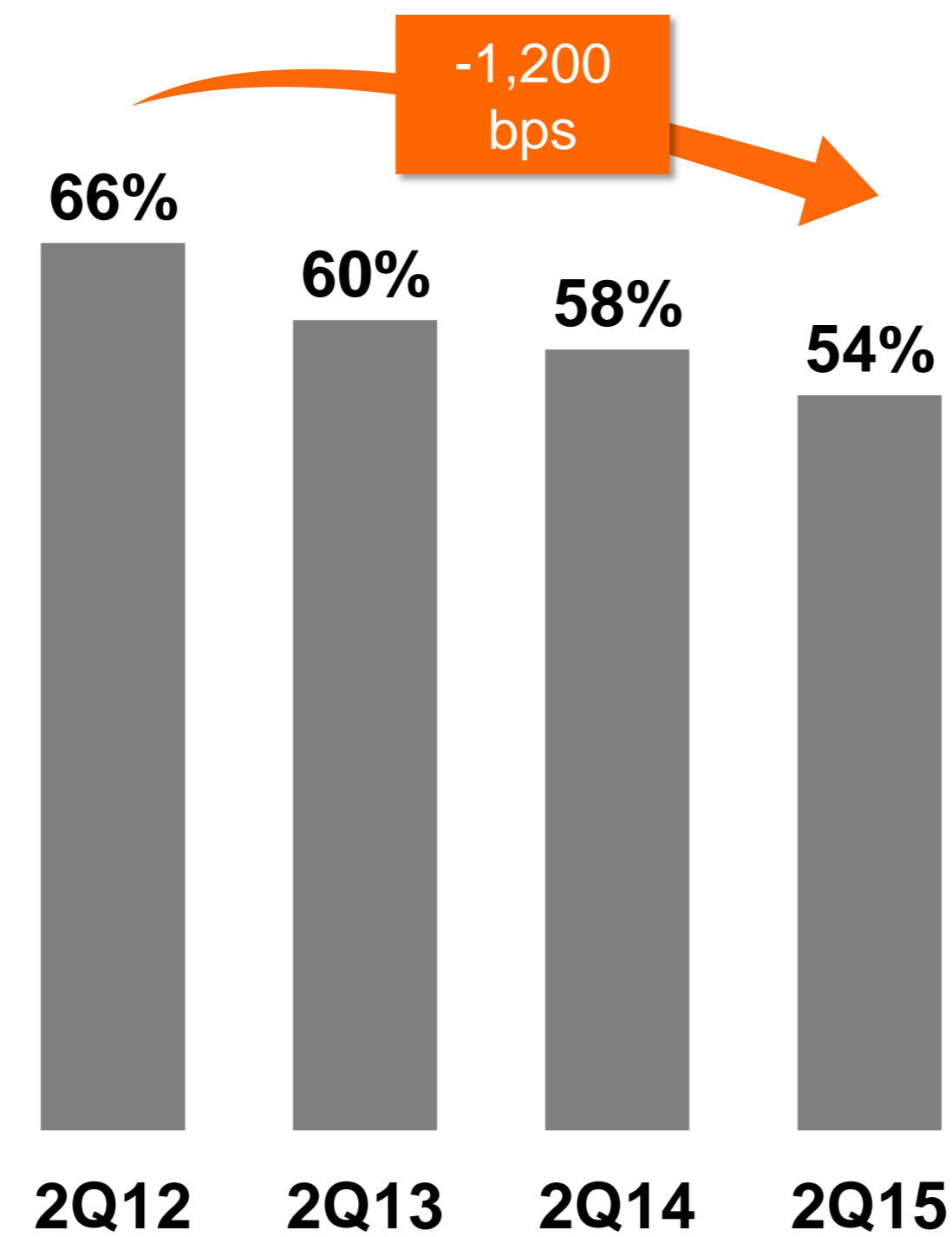
+1.2%

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

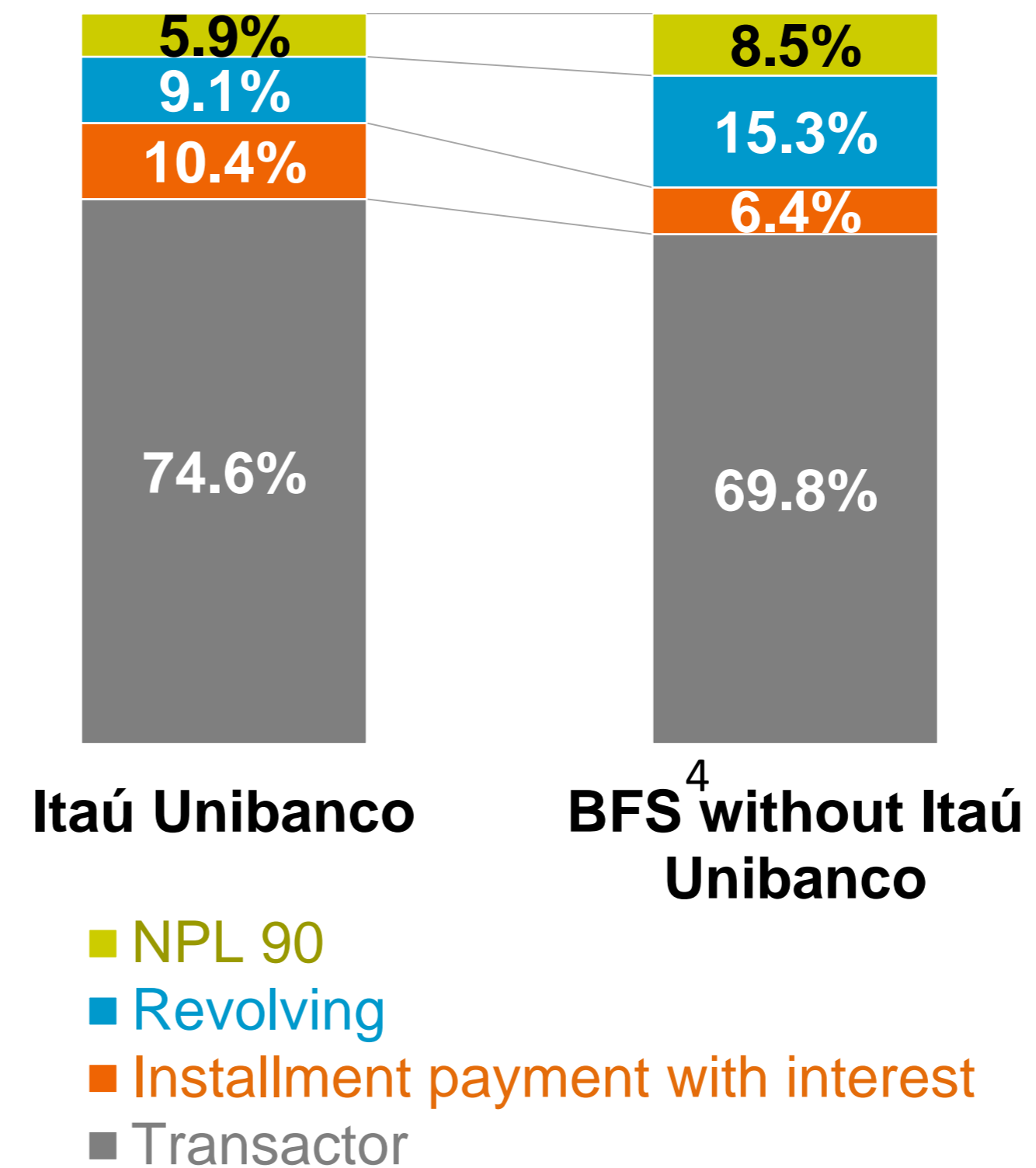
Change in individuals portfolio mix (ex Latam)<sup>1</sup>



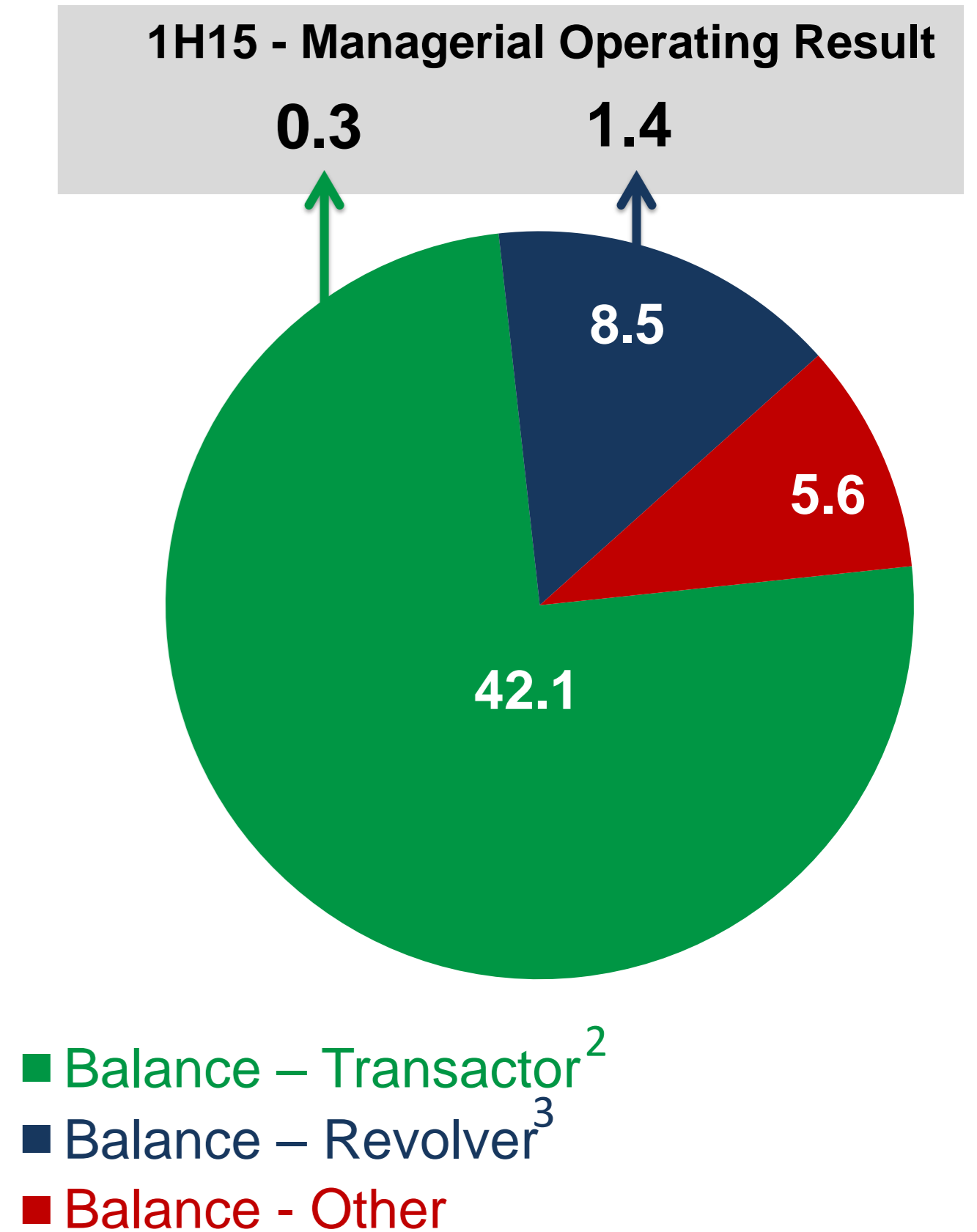
Loan-to-Value (LTV) Vehicle Loans - Vintage



Products/Services Credit Card Portfolio in June/15



Customer's Profiles Credit Card in June/15 (R\$ billion)



Total Balance – R\$ 56.2 billion

1 - Includes operations in Brazil only.

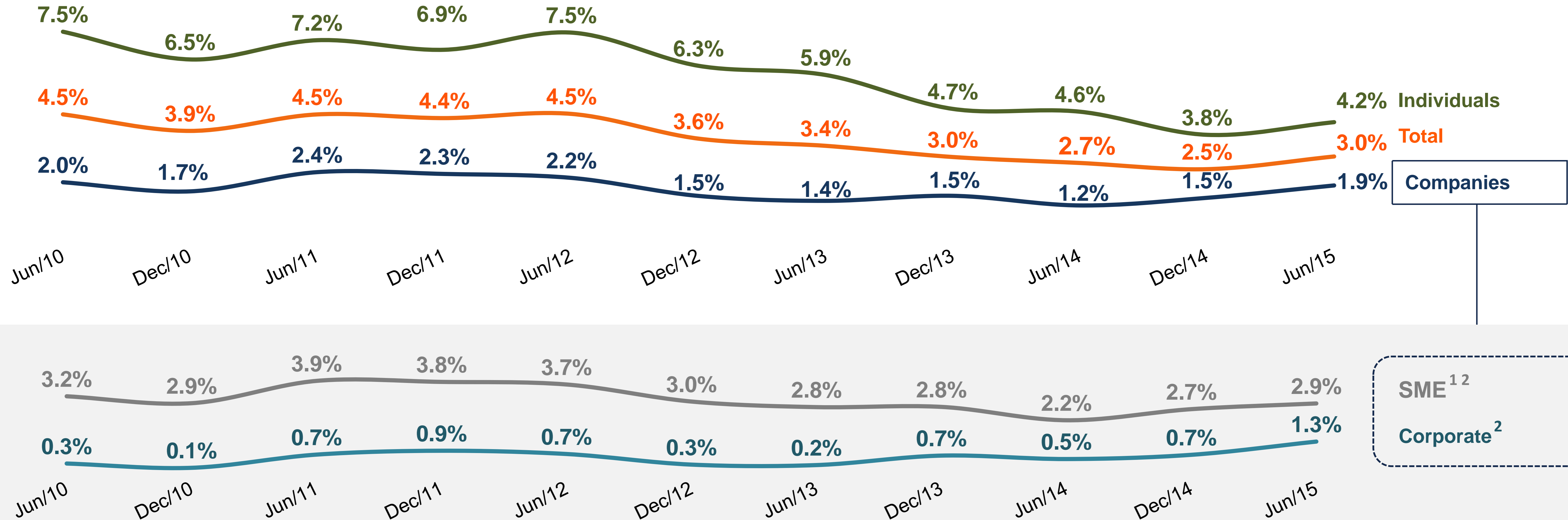
2 - Transactor is one customer whose total payments in six months is equal to 100% of the invoiced amount in the same period.

3 - The client considered Revolving is the one which total payment in 6 months is lower than 100% of the amount invoiced in the same period or that has a financial product, such as Agreement Installment/ Payment of Invoice, Consumer Direct Credit, etc.

4 - Brazilian Financial System.



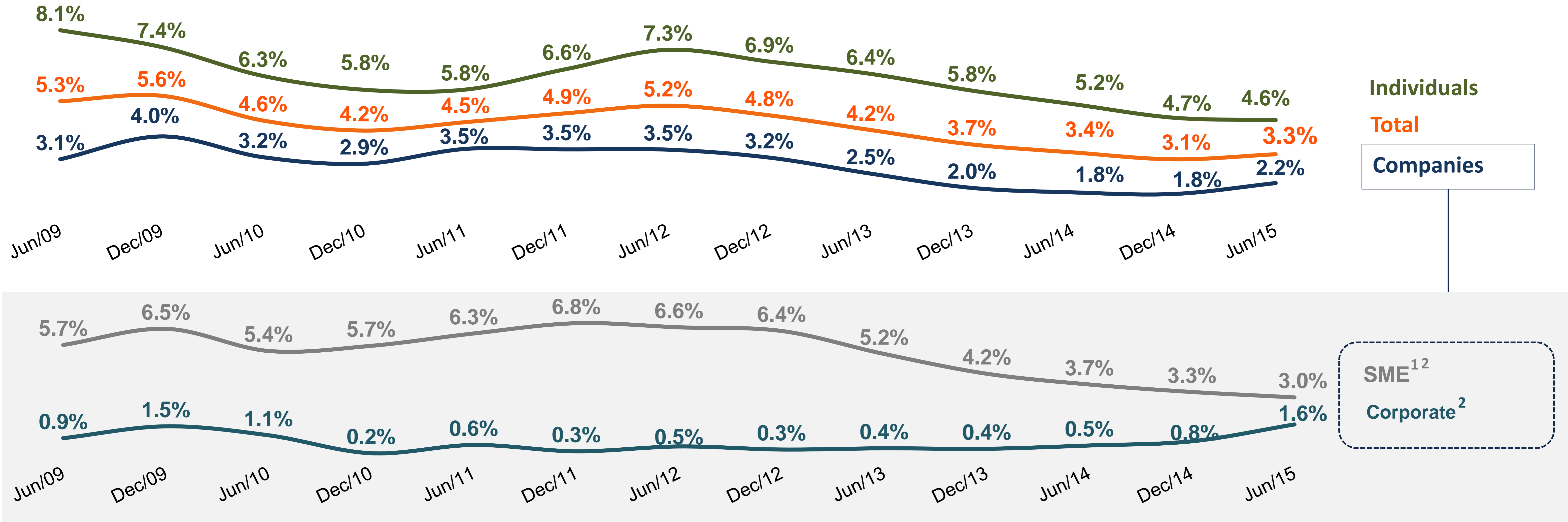
# Non Performing Loans Index – 15 to 90 days



1 - Very Small, Small and Middle Market Companies.  
2 - Does not include Latin America.



# Non Performing Loans Index – over 90 days

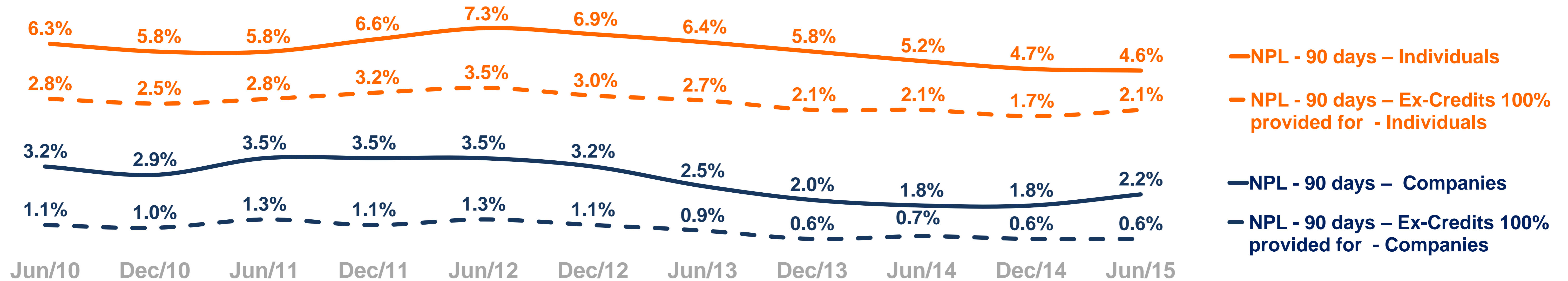


1 - Very Small, Small and Middle Market Companies.  
 2 - Does not include Latin America.

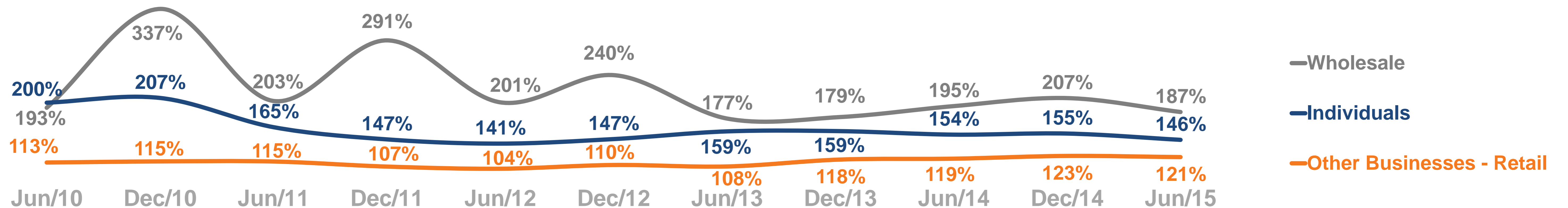


# Credit Quality

## Non Performing Loans Index (NPL) - 90 days



## Coverage ratio by business <sup>1</sup>



<sup>1</sup> - Does not include the balance of complementary Loan Loss Provision.



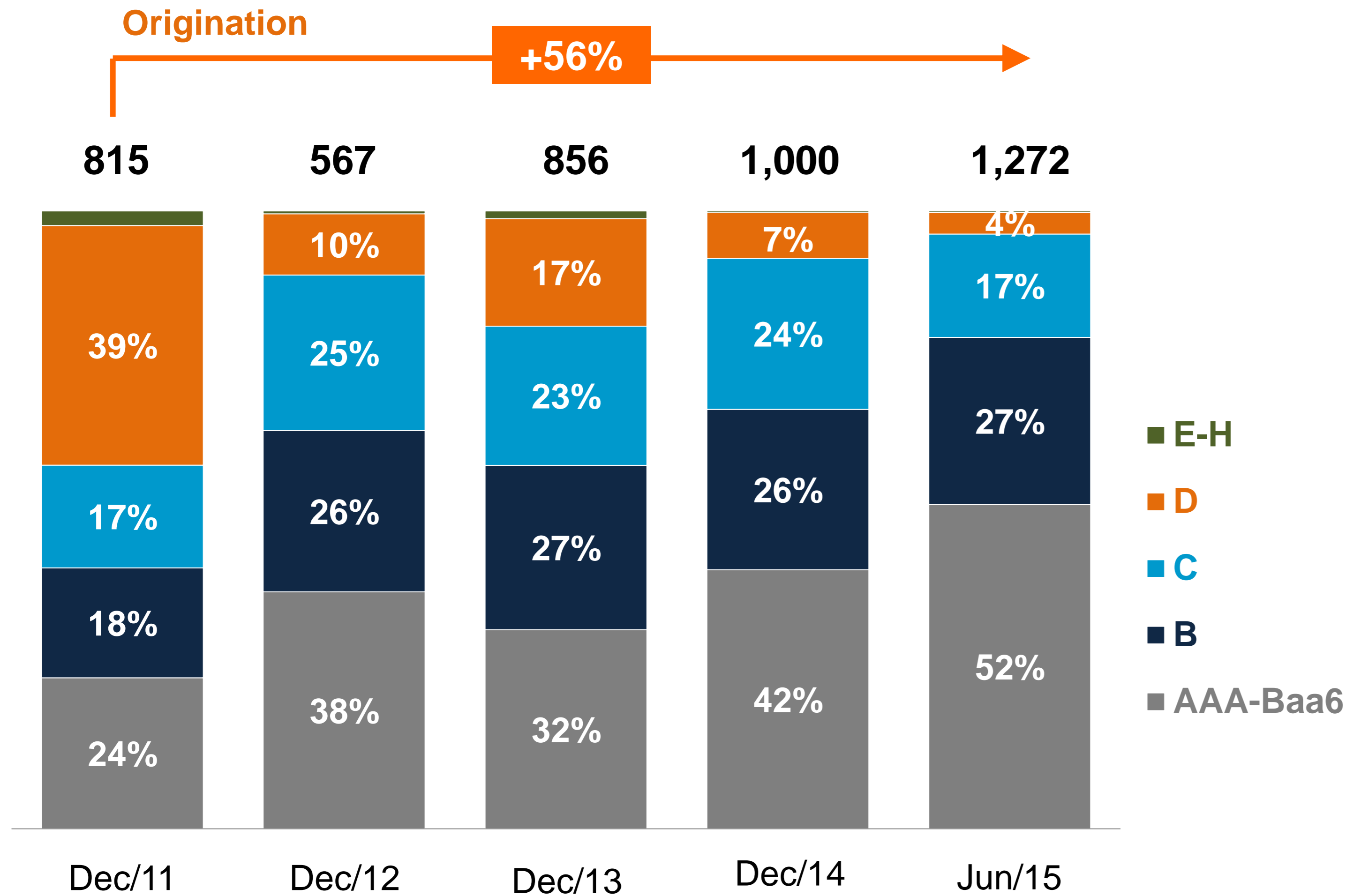
## Quarterly Change in NPL Creation (90 days) / Average Loan Portfolio<sup>1</sup> – Base 100

NPL Creation	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
<b>Individuals</b>	<b>100</b>	<b>108</b>	<b>99</b>	<b>81</b>	<b>102</b>	<b>90</b>	<b>82</b>	<b>76</b>	<b>78</b>	<b>84</b>	<b>66</b>	<b>63</b>	<b>62</b>	<b>79</b>
Credit Card Loans	100	88	71	77	94	92	83	47	52	85	74	63	58	82
Personal Loans	100	155	143	129	142	113	109	120	119	119	107	105	105	127
Payroll Loans	100	53	126	71	58	55	47	49	46	48	41	49	54	58
Vehicles Loans	100	82	69	33	80	84	74	89	96	69	21	29	26	36
Mortgage Loans	100	118	171	88	140	-2	2	36	149	55	15	36	107	90
<b>Companies</b>	<b>100</b>	<b>64</b>	<b>61</b>	<b>71</b>	<b>52</b>	<b>49</b>	<b>41</b>	<b>34</b>	<b>44</b>	<b>37</b>	<b>33</b>	<b>31</b>	<b>36</b>	<b>52</b>
Corporate Loans	100	-6	-3	33	13	39	17	18	46	40	44	34	59	134
Very Small, Small and Middle Market Companies Loans	100	80	78	83	65	57	53	44	52	44	37	38	40	39
<b>Total</b>	<b>100</b>	<b>86</b>	<b>80</b>	<b>75</b>	<b>76</b>	<b>68</b>	<b>60</b>	<b>54</b>	<b>60</b>	<b>60</b>	<b>51</b>	<b>49</b>	<b>49</b>	<b>63</b>

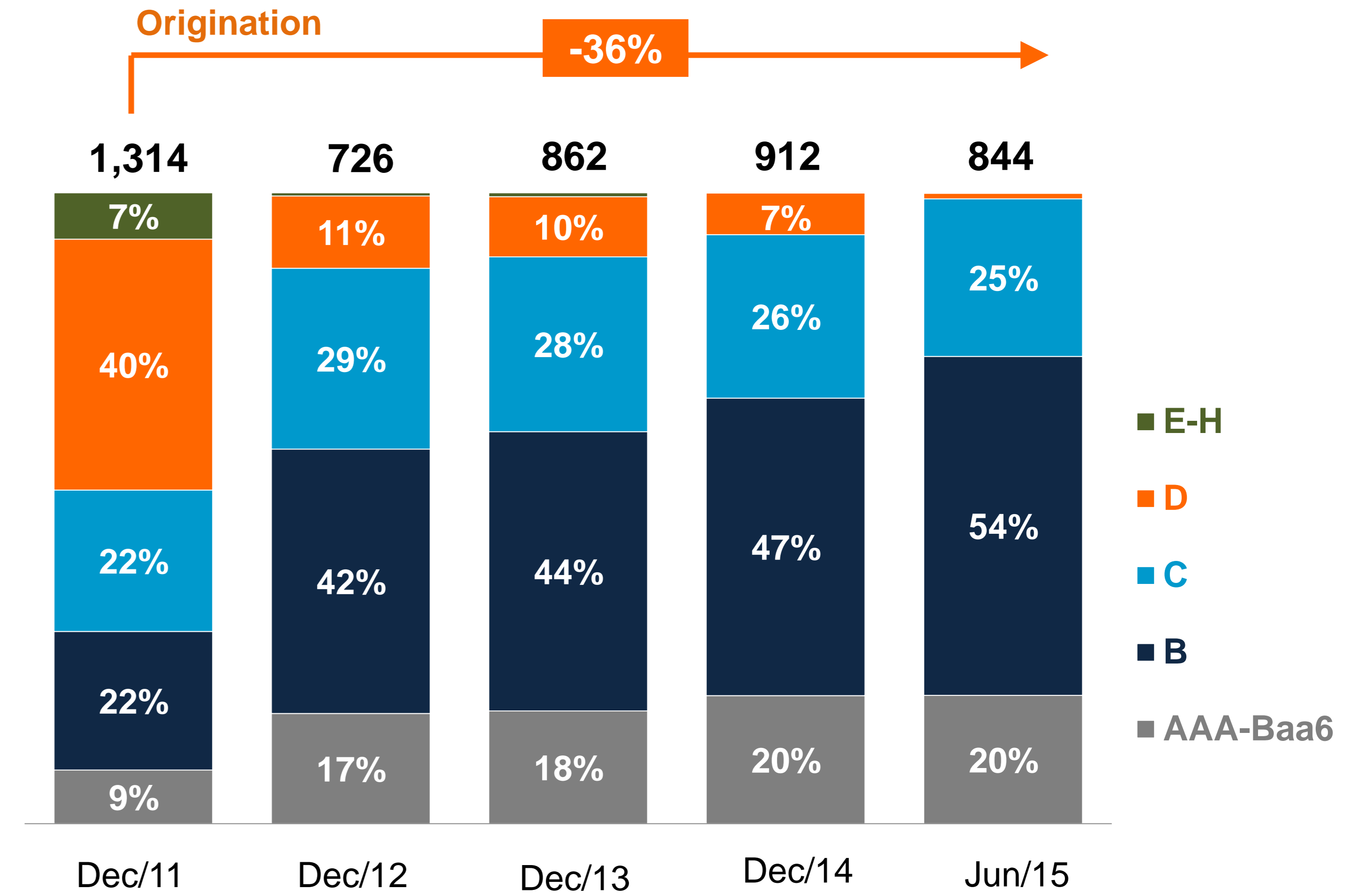
<sup>1</sup> Loan Portfolio Variation from Mar/12 to Jun/15 : 31.7%

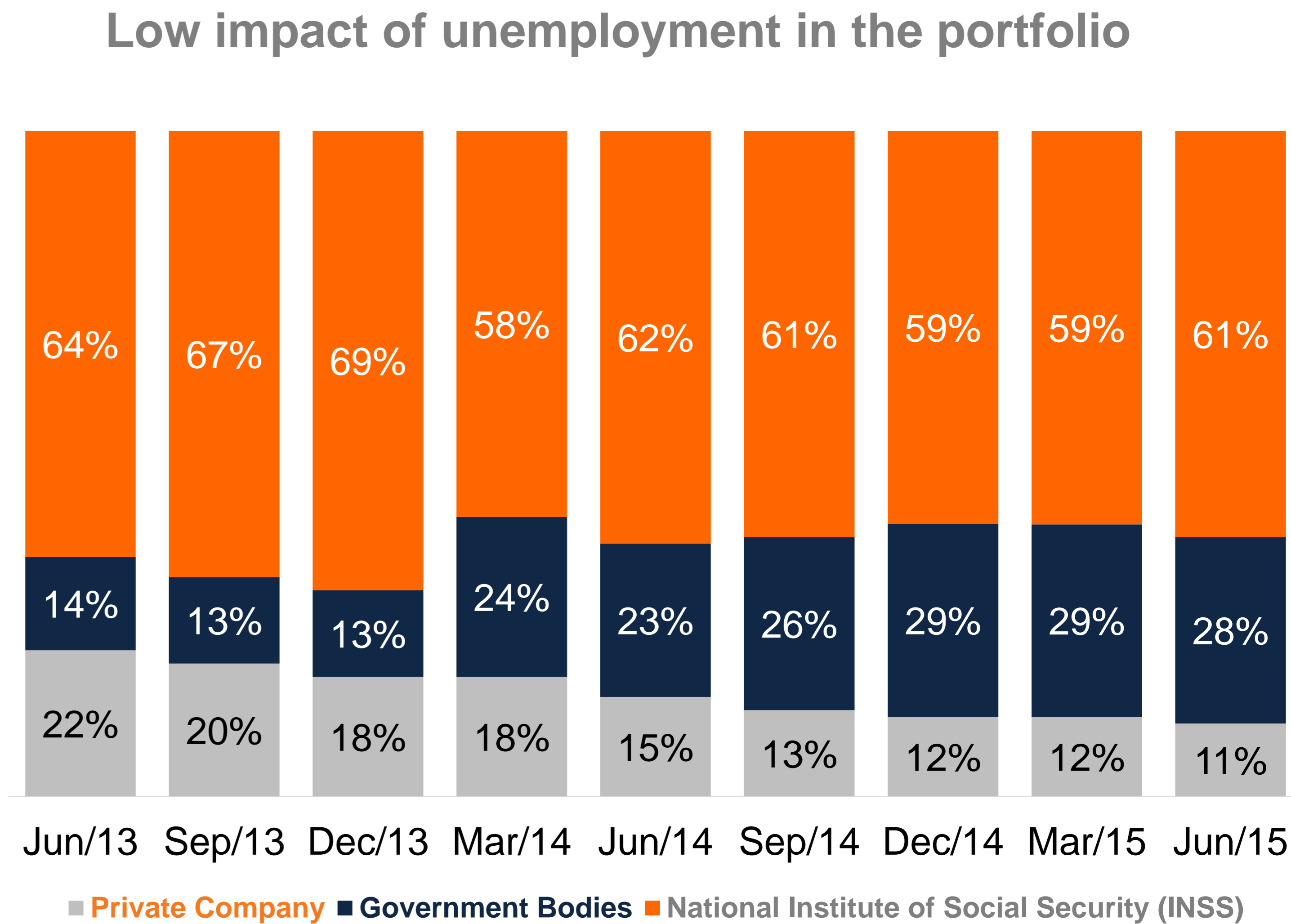
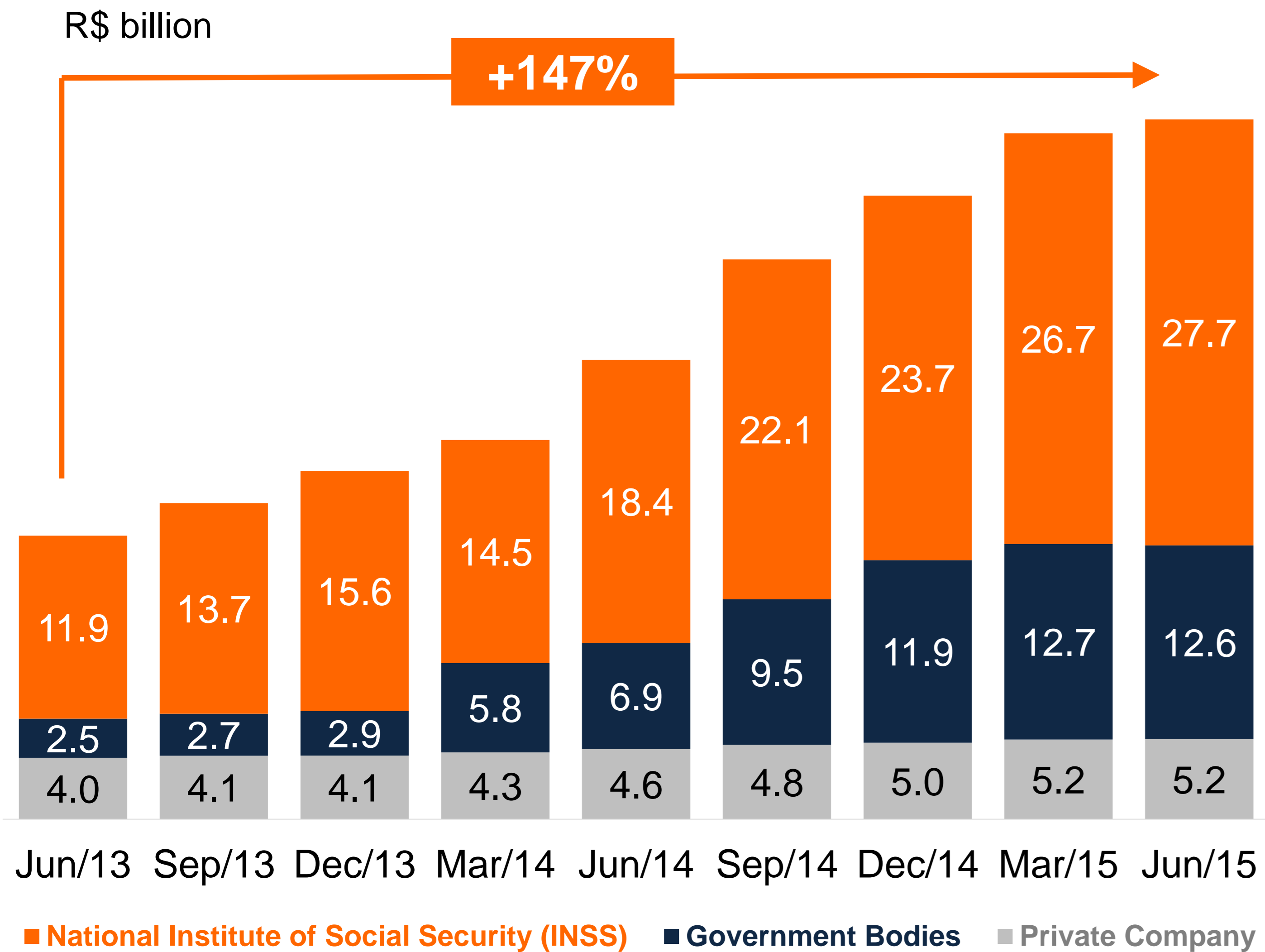


## Credit Card



## Personal Installment Loan



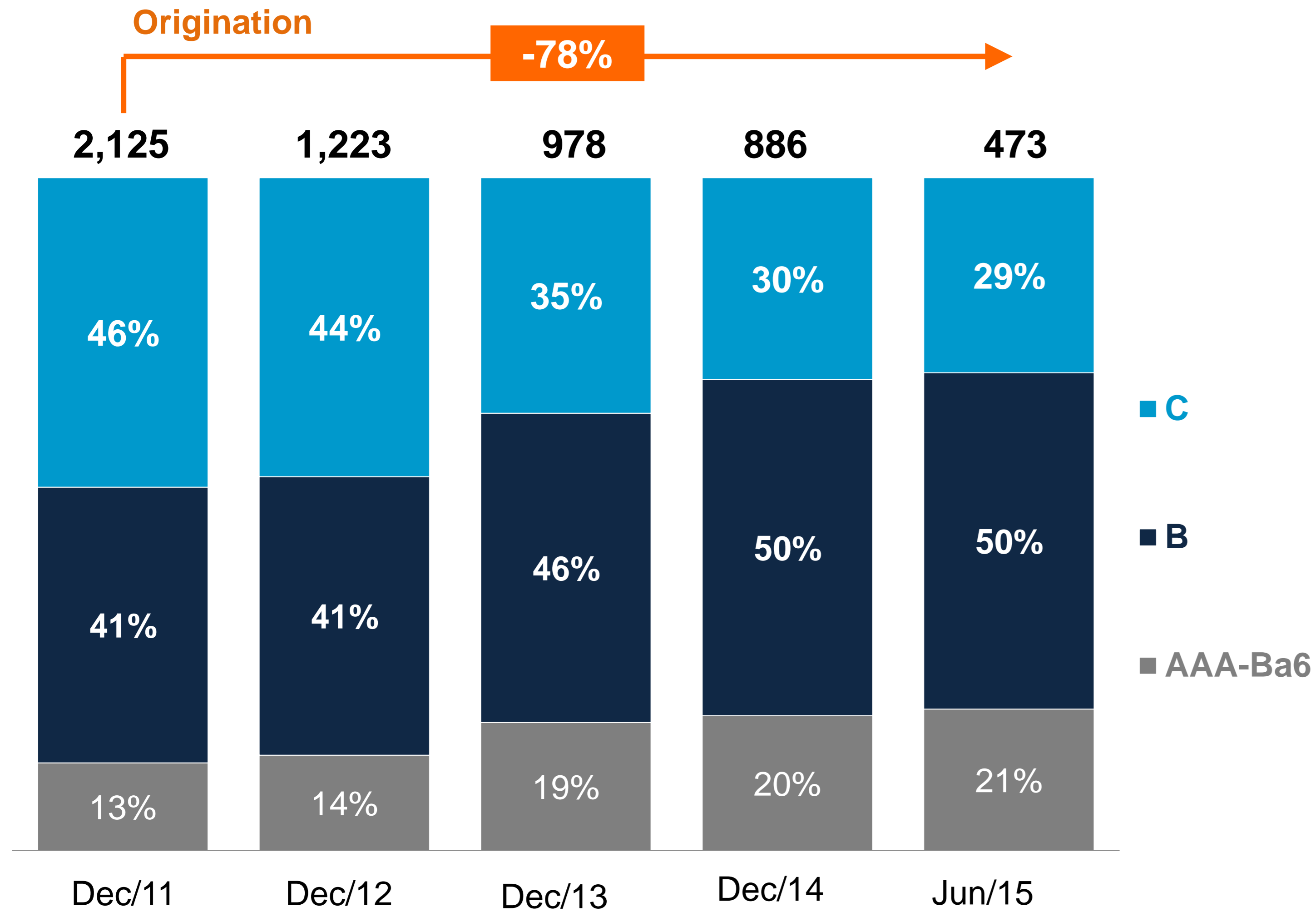




# Credit Quality | Improvement in Origination Profile – Vehicles and Retail Companies

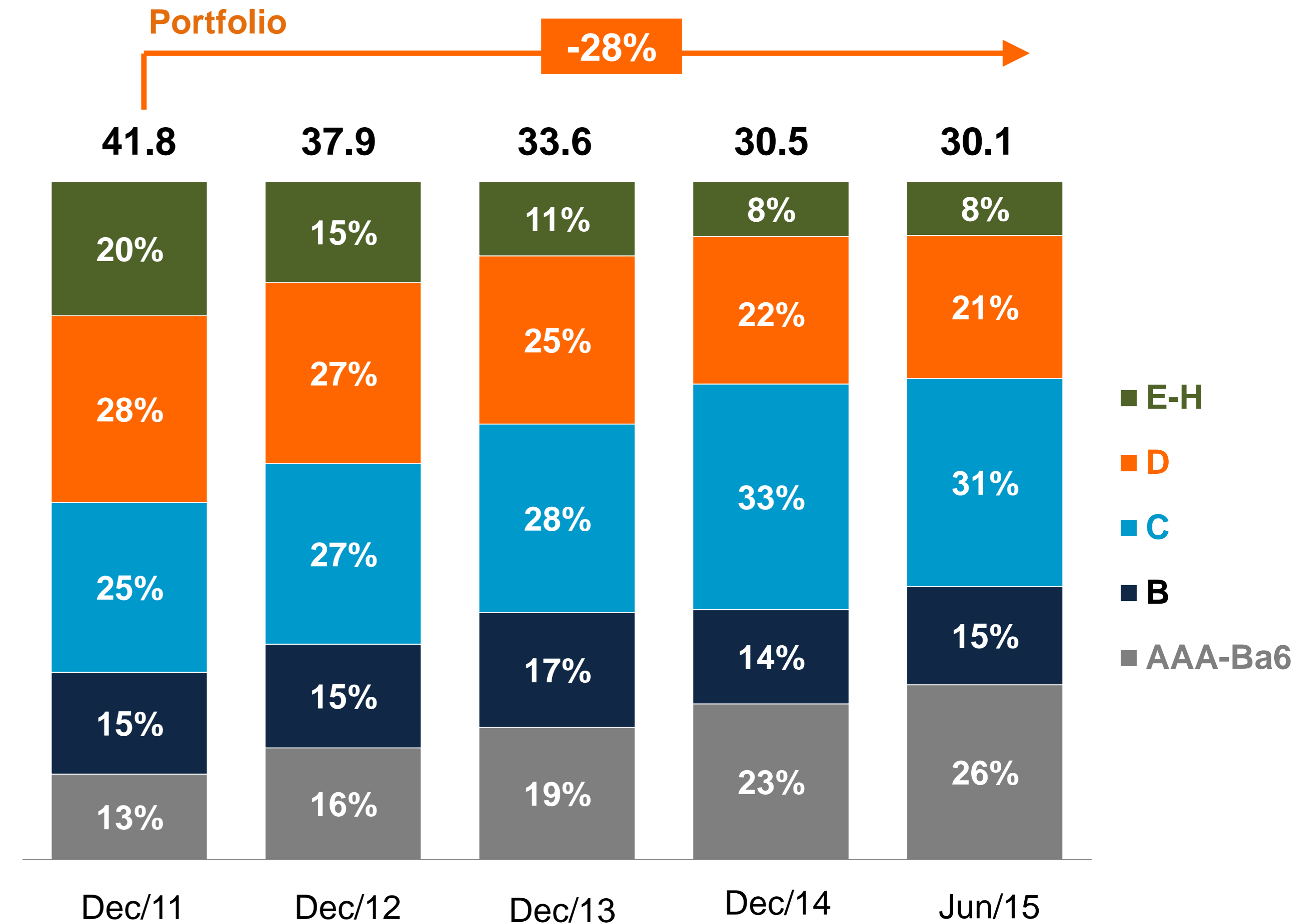
### Vehicle – Individuals

R\$ million



### Companies – Retail

R\$ billion

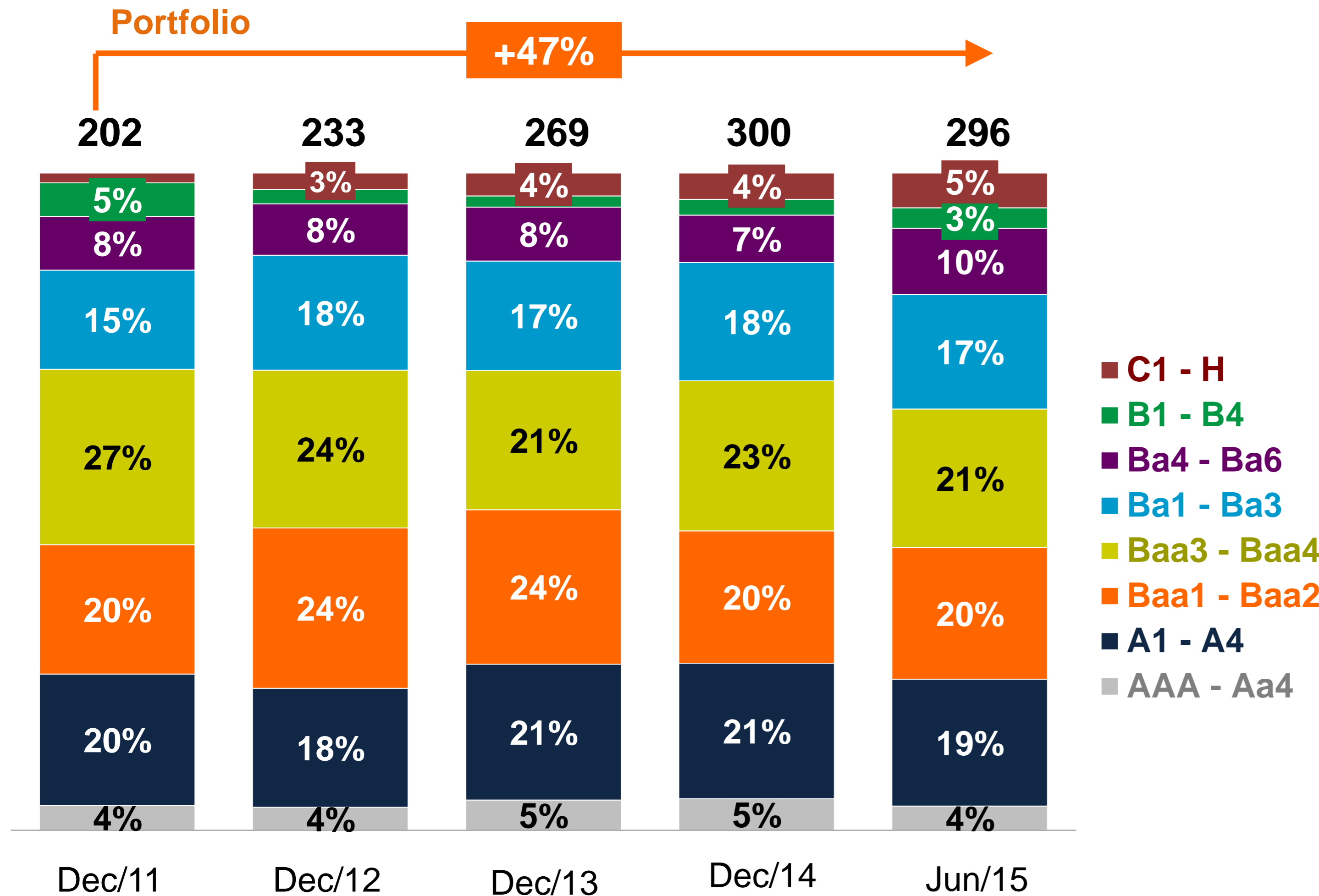




# Credit Quality | Improvement in Origination Profile – Corporate and Middle Market Companies + Retail

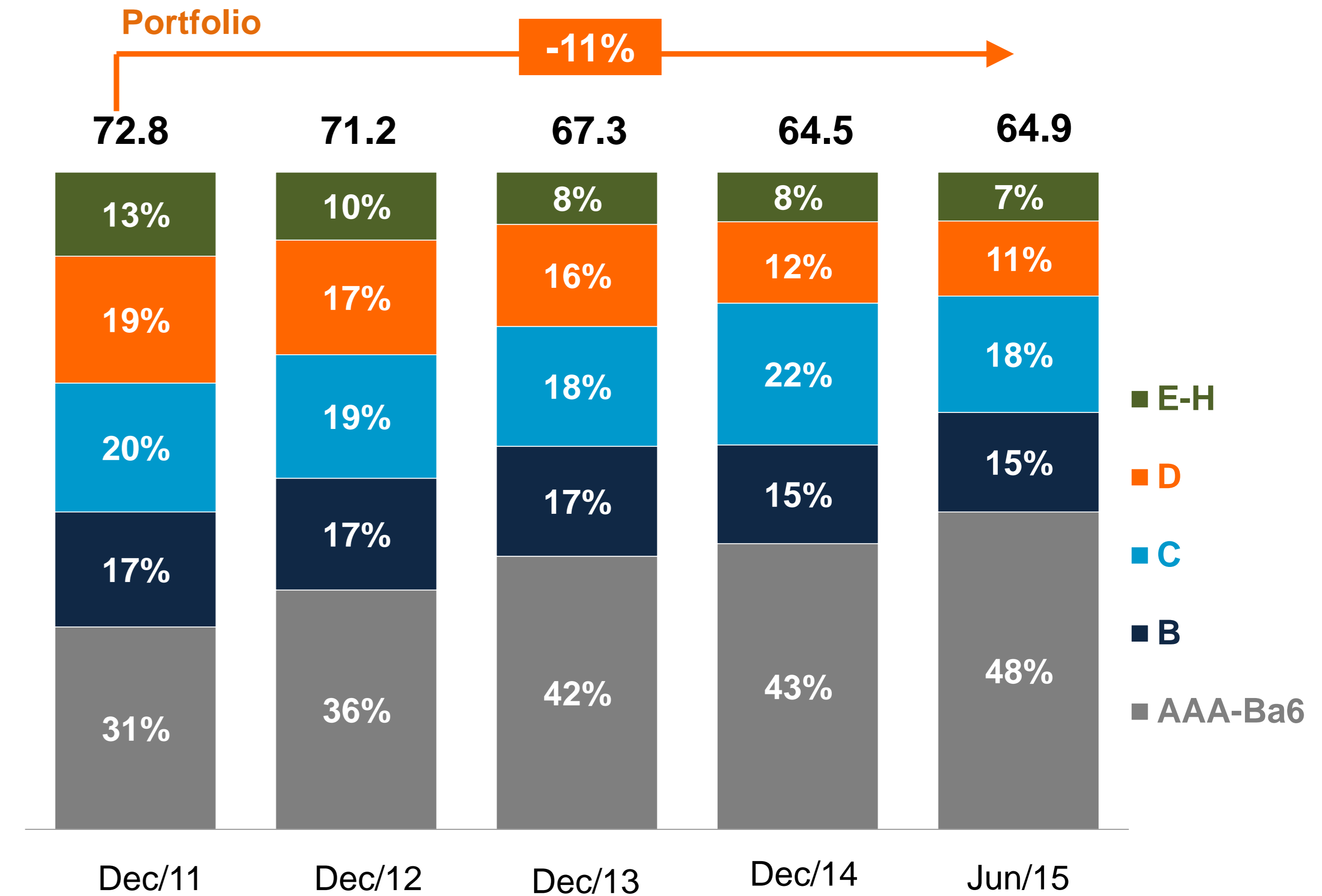
## Corporate

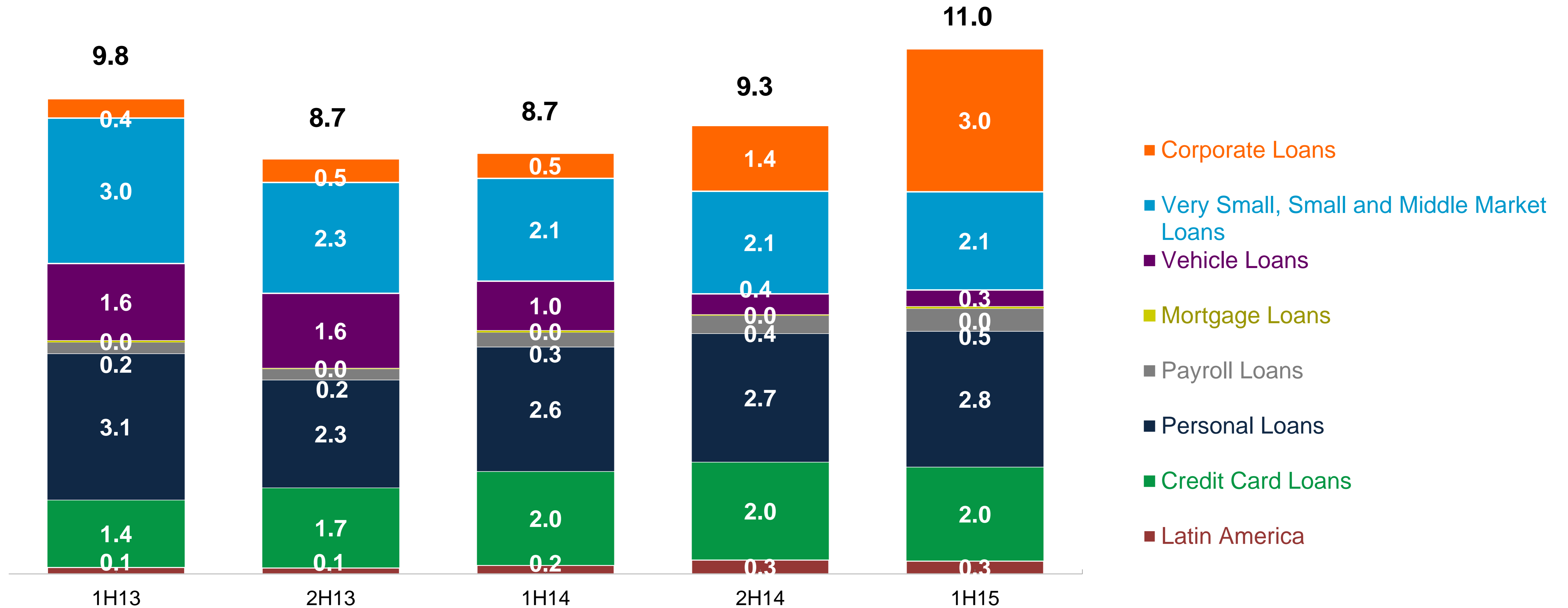
R\$ billion



## Middle Market Companies + Retail Companies

R\$ billion

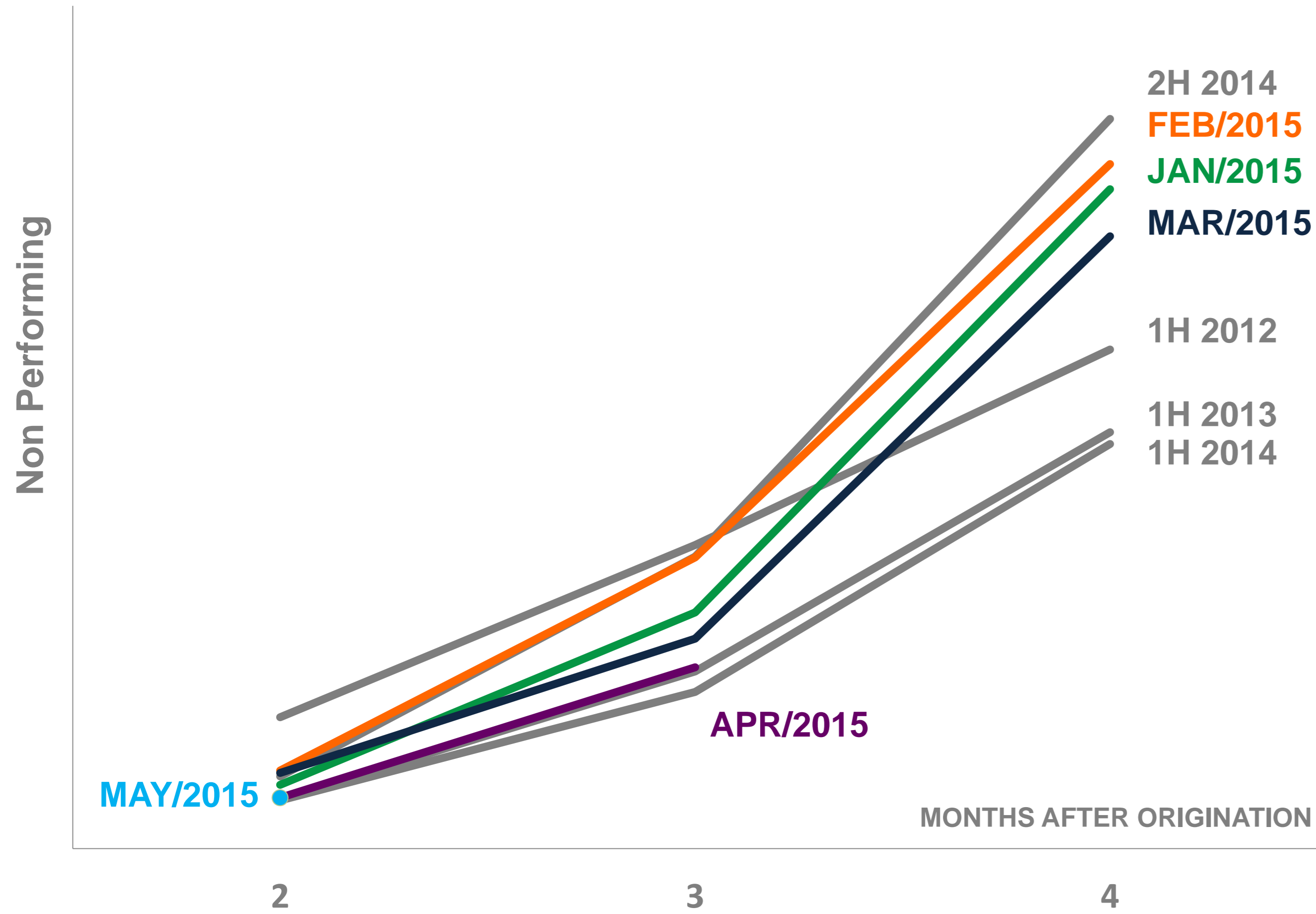




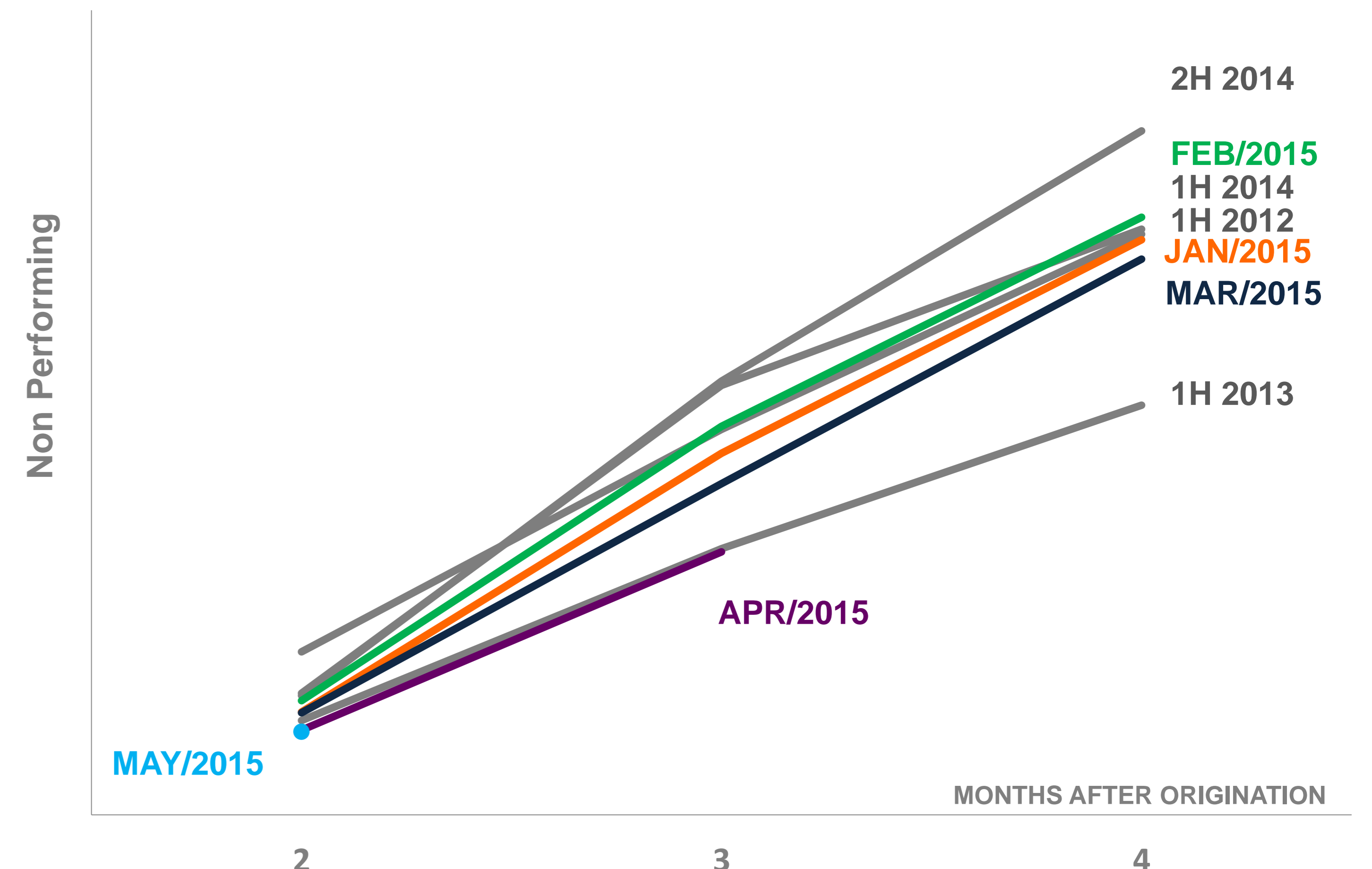


# Vintage Non Performing by number of months after origination

## PERSONAL INSTALLMENT LOAN



## RETAIL COMPANIES



# 03

## Insurance, Pension Plan and Premium Bonds Operations & Services





# Managerial Income Statement

R\$ billion

	1 <sup>st</sup> Half of 2014				1 <sup>st</sup> Half of 2015			
	Credit & Trading	Insurance, Pens. Plan and Premium Bonds Oper. & Services	Excess Capital	Total	Credit & Trading	Insurance, Pens. Plan and Premium Bonds Oper. & Services	Excess Capital	Total
<b>Operating Revenues</b>	<b>24.0</b>	<b>19.0</b>	<b>(0.2)</b>	<b>42.8</b>	<b>27.8</b>	<b>22.0</b>	<b>0.4</b>	<b>50.3</b>
Managerial Financial Margin	19.8	6.5	(0.2)	26.1	23.3	8.5	0.4	32.2
Comissions and Fees	4.2	8.2	0.0	12.4	4.5	9.3	0.0	13.8
Results from Insurance <sup>1</sup>	0.0	4.3	0.0	4.3	0.0	4.3	0.0	4.3
<b>Result from Loan and Lease Losses</b>	<b>(6.4)</b>	<b>0.0</b>	<b>0.0</b>	<b>(6.4)</b>	<b>(8.8)</b>	<b>0.0</b>	<b>0.0</b>	<b>(8.8)</b>
<b>Retained Claims Expenses</b>	<b>0.0</b>	<b>(1.0)</b>	<b>0.0</b>	<b>(1.0)</b>	<b>0.0</b>	<b>(0.8)</b>	<b>0.0</b>	<b>(0.8)</b>
<b>Non-Interest and Other Expenses</b>	<b>(10.8)</b>	<b>(10.9)</b>	<b>0.0</b>	<b>(21.7)</b>	<b>(11.3)</b>	<b>(12.2)</b>	<b>(0.0)</b>	<b>(23.5)</b>
<b>Recurring Net Income</b>	<b>4.7</b>	<b>5.0</b>	<b>(0.2)</b>	<b>9.5</b>	<b>5.3</b>	<b>6.3</b>	<b>0.3</b>	<b>11.9</b>
<b>Performance</b>								
Regulatory Capital	60.9	28.8	(3.7)	86.0	61.8	27.1	9.7	100.7
Recurring ROE	13.9%	38.7%	9.2%	23.1%	16.0%	44.5%	7.8%	24.7%

1 – Result from Insurance includes the result from Insurance, Pension Plan and Premium Bonds Operations before Retained Claims and Selling Expenses.





# Insurance, Pension Plans and Premium Bonds Operations & Services

R\$ billion

	Insurance, Pens. Plan. and Premium Bonds Oper. & Services		Insurance, Pens. Plan. and Premium Bonds Oper.		Rede		Funding		Clients' Cash Flow Management		Asset Management & Consortia		Assets & Liabilities Management		Other	
	1 <sup>st</sup> H14	1 <sup>st</sup> H15	1 <sup>st</sup> H14	1 <sup>st</sup> H15	1 <sup>st</sup> H14	1 <sup>st</sup> H15	1 <sup>st</sup> H14	1 <sup>st</sup> H15	1 <sup>st</sup> H14	1 <sup>st</sup> H15	1 <sup>st</sup> H14	1 <sup>st</sup> H15	1 <sup>st</sup> H14	1 <sup>st</sup> H15	1 <sup>st</sup> H14	1 <sup>st</sup> H15
<b>Operating Revenues</b>	<b>19.0</b>	<b>22.0</b>	<b>4.8</b>	<b>4.7</b>	<b>2.8</b>	<b>3.1</b>	<b>2.0</b>	<b>2.5</b>	<b>5.7</b>	<b>6.7</b>	<b>1.3</b>	<b>1.5</b>	<b>1.5</b>	<b>2.8</b>	<b>0.9</b>	<b>0.8</b>
Managerial Financial Margin	6.5	8.5	0.3	0.2	0.5	0.5	2.0	2.5	2.3	2.7	0.0	0.0	1.4	2.7	0.0	(0.1)
Comissions and Fees	8.2	9.3	0.2	0.2	2.3	2.6	0.0	0.0	3.4	4.0	1.3	1.4	0.1	0.0	0.9	0.9
Results from Insurance <sup>1</sup>	4.3	4.3	4.3	4.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)
<b>Result from Loan and Lease Losses</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Retained Claims Expenses	(1.0)	(0.8)	(1.0)	(0.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Interest and Other Expenses	(10.9)	(12.2)	(1.6)	(1.6)	(1.0)	(1.1)	(1.2)	(1.3)	(5.0)	(5.7)	(0.9)	(1.0)	(0.3)	(0.3)	(0.8)	(1.0)
<b>Recurring Net Income</b>	<b>5.0</b>	<b>6.3</b>	<b>1.4</b>	<b>1.5</b>	<b>1.1</b>	<b>1.4</b>	<b>0.5</b>	<b>0.7</b>	<b>0.4</b>	<b>0.6</b>	<b>0.2</b>	<b>0.2</b>	<b>0.8</b>	<b>1.5</b>	<b>0.5</b>	<b>0.4</b>

1 – Result from Insurance includes the result from Insurance, Pension Plan and Premium Bonds Operations before Retained Claims and Selling Expenses.

# 04

## Non-Interest Expenses





## Non-Interest Expenses

R\$ million

	1H14	1H15	Variation	
Personnel Expenses	(8,107)	(8,863)	(756)	9.3%
Administrative Expenses	(7,831)	(8,193)	(362)	4.6%
<b>Personnel and Administrative Expenses</b>	<b>(15,938)</b>	<b>(17,056)</b>	<b>(1,118)</b>	<b>7.0%</b>
Operating Expenses <sup>(1)</sup>	(2,450)	(2,562)	(112)	4.6%
Other Tax Expenses <sup>(2)</sup>	(228)	(243)	(15)	6.5%
<b>Total</b>	<b>(18,616)</b>	<b>(19,860)</b>	<b>(1,244)</b>	<b>6.7%</b>
( - ) Operations Abroad	(1,522)	(1,999)	(476)	31.3%
<b>Total (ex-Operations Abroad)</b>	<b>(17,094)</b>	<b>(17,861)</b>	<b>(768)</b>	<b>4.5%</b>

**IPCA<sup>3</sup>: + 8.9%**  
**Labor Agreement 2014<sup>4</sup>: + 8.5%**

1 - Contingencies provision expenses, expenses for credit card sale, claims and other.

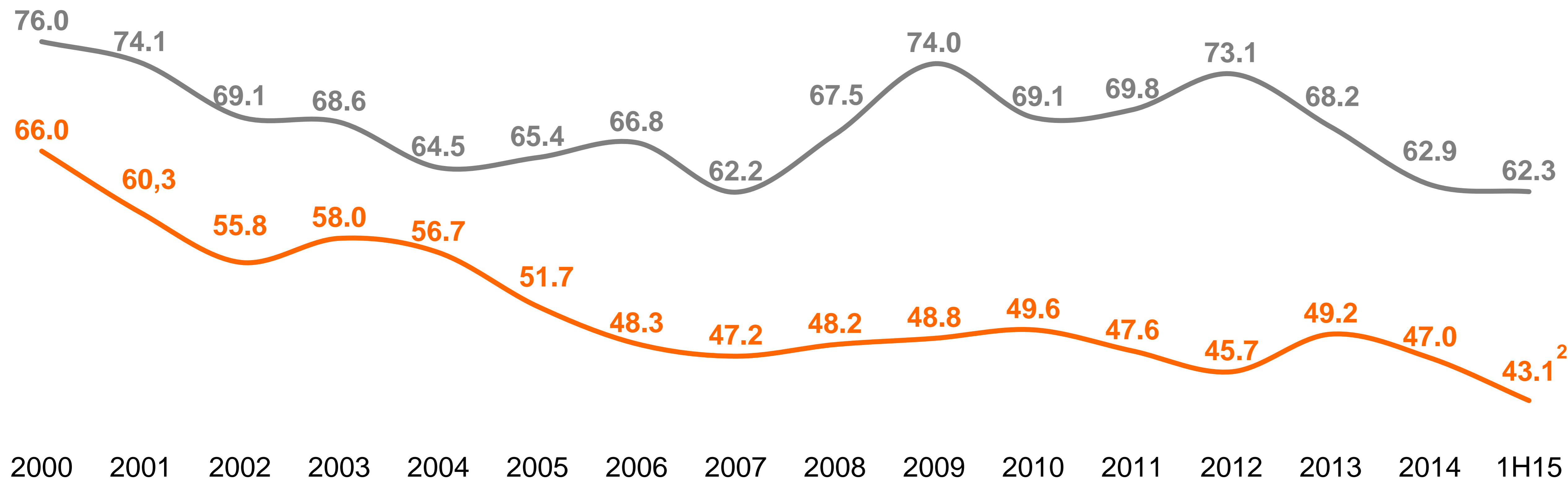
2 - Includes IPTU, IPVA, IOF and other; does not include PIS, Cofins and ISS.

3 - Extended National Consumer Price Index. Source: Brazilian Institute of Geography and Statistics (IBGE) - Accumulated in the period from 07/01/2014 to 06/30/2015.

4 - Source: Collective Bargaining Agreement 2014/2015.



# Efficiency Ratio and Risk-Adjusted Efficiency Ratio



**Risk-Adjusted Efficiency Ratio<sup>1</sup>**  
Accumulated 12 months (%)

**Efficiency Ratio<sup>1</sup>**  
Accumulated 12 months (%)

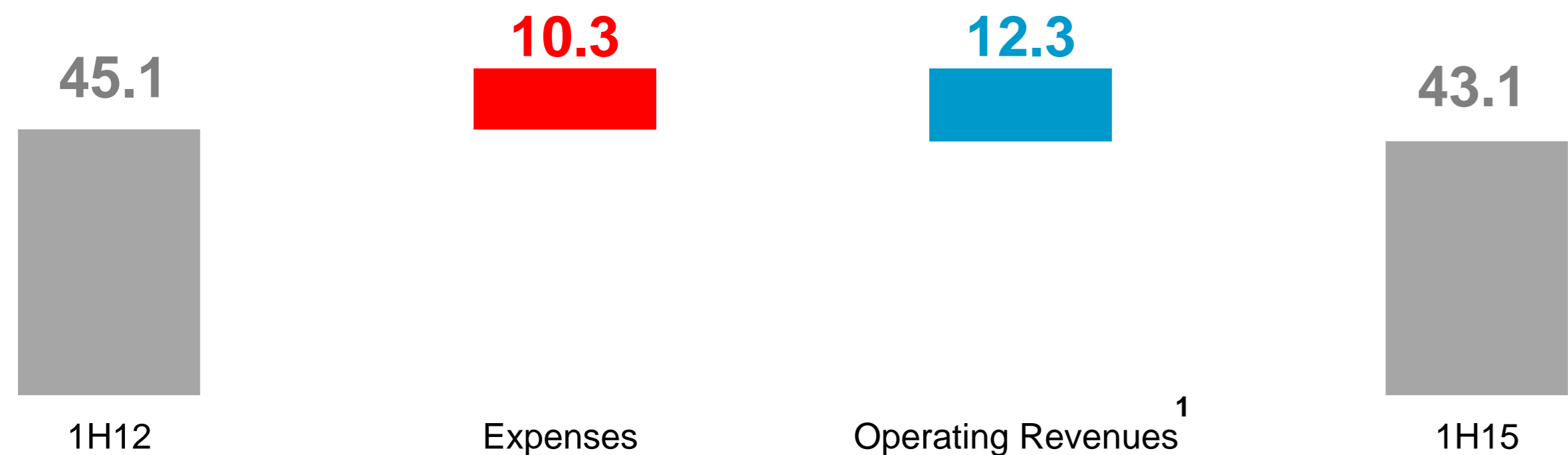
1 - From 2005 to sep/2008 it was considered data from Itaú + Unibanco.

2 - Accumulated for the six-month period.

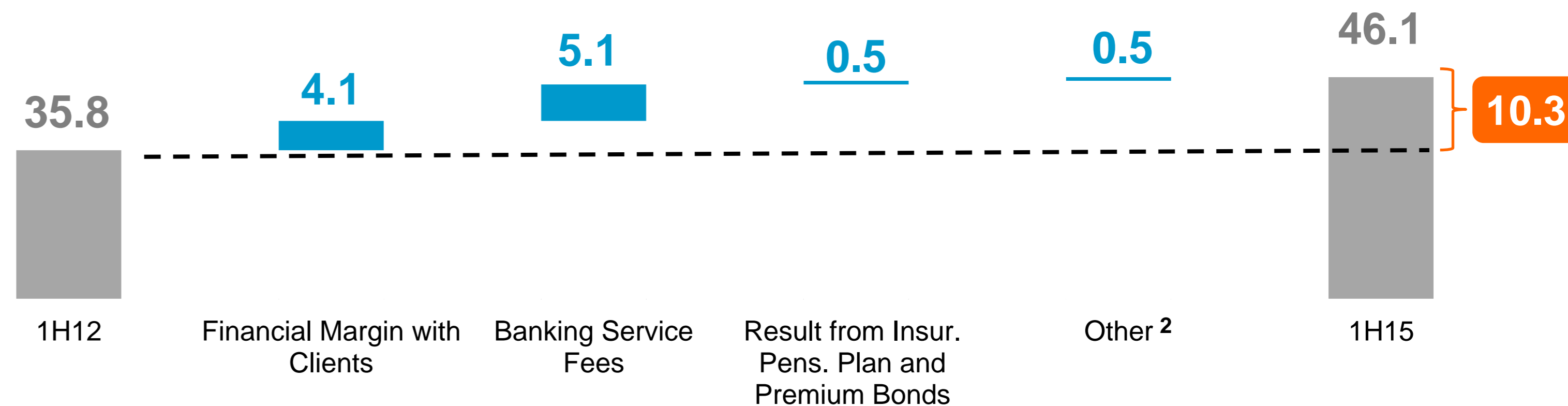


# Efficiency Ratio Performance

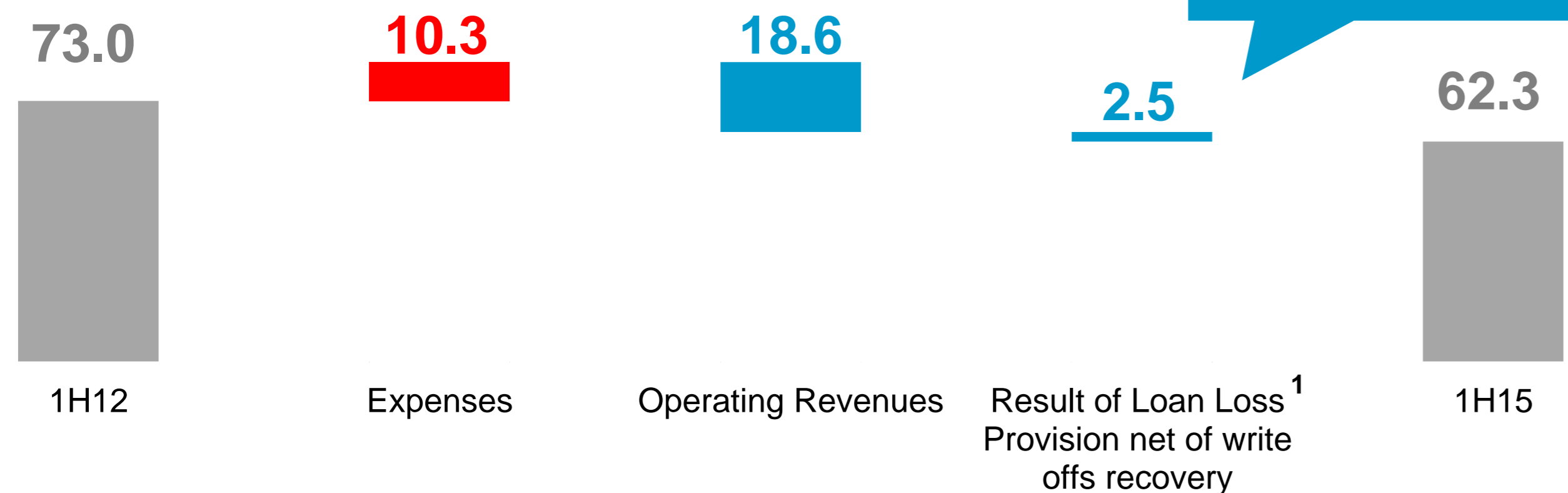
### Efficiency Ratio (%)



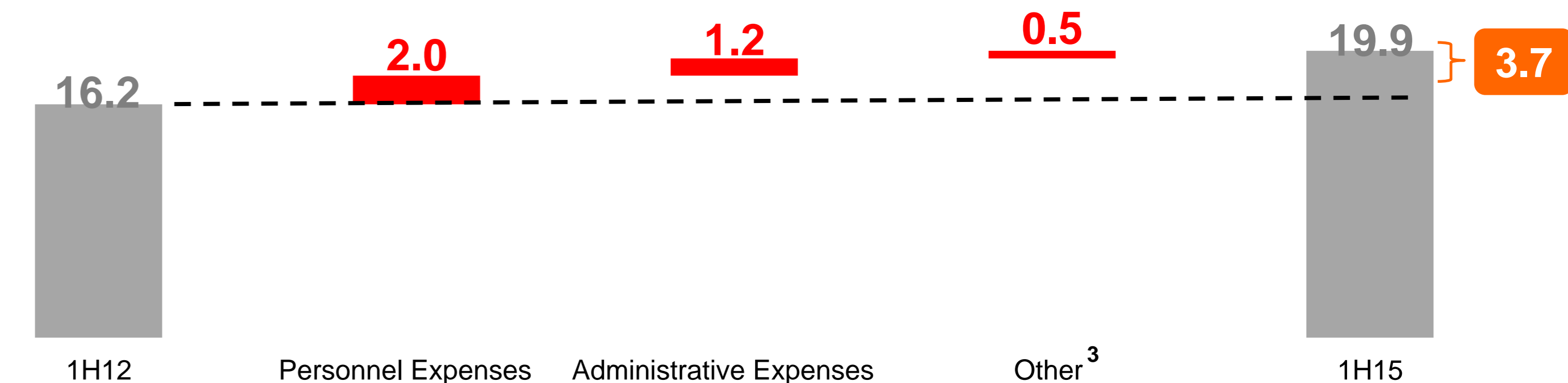
### Revenues Performance (R\$ billion)



### Risk-Adjusted Efficiency Ratio (%)



### Expenses Performance (R\$ billion)



1 - Net of Expenses for ISS/PIS/COFINS and Claims and Sale of Insurance.

2 - Financial Margin with Market and ISS/PIS/COFINS.

3 - Other Expenses and Other tax expenses.

# 05

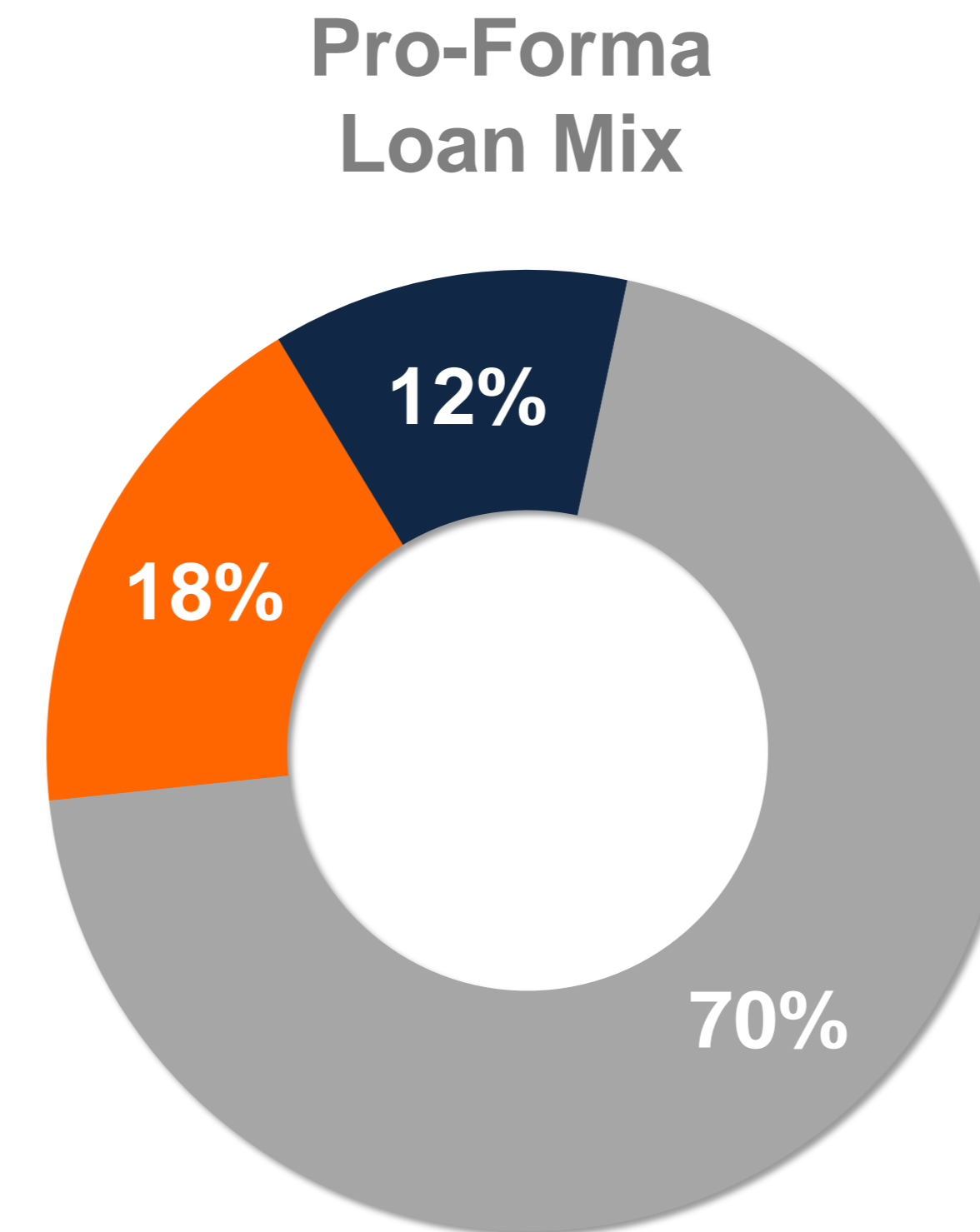
## International Presence



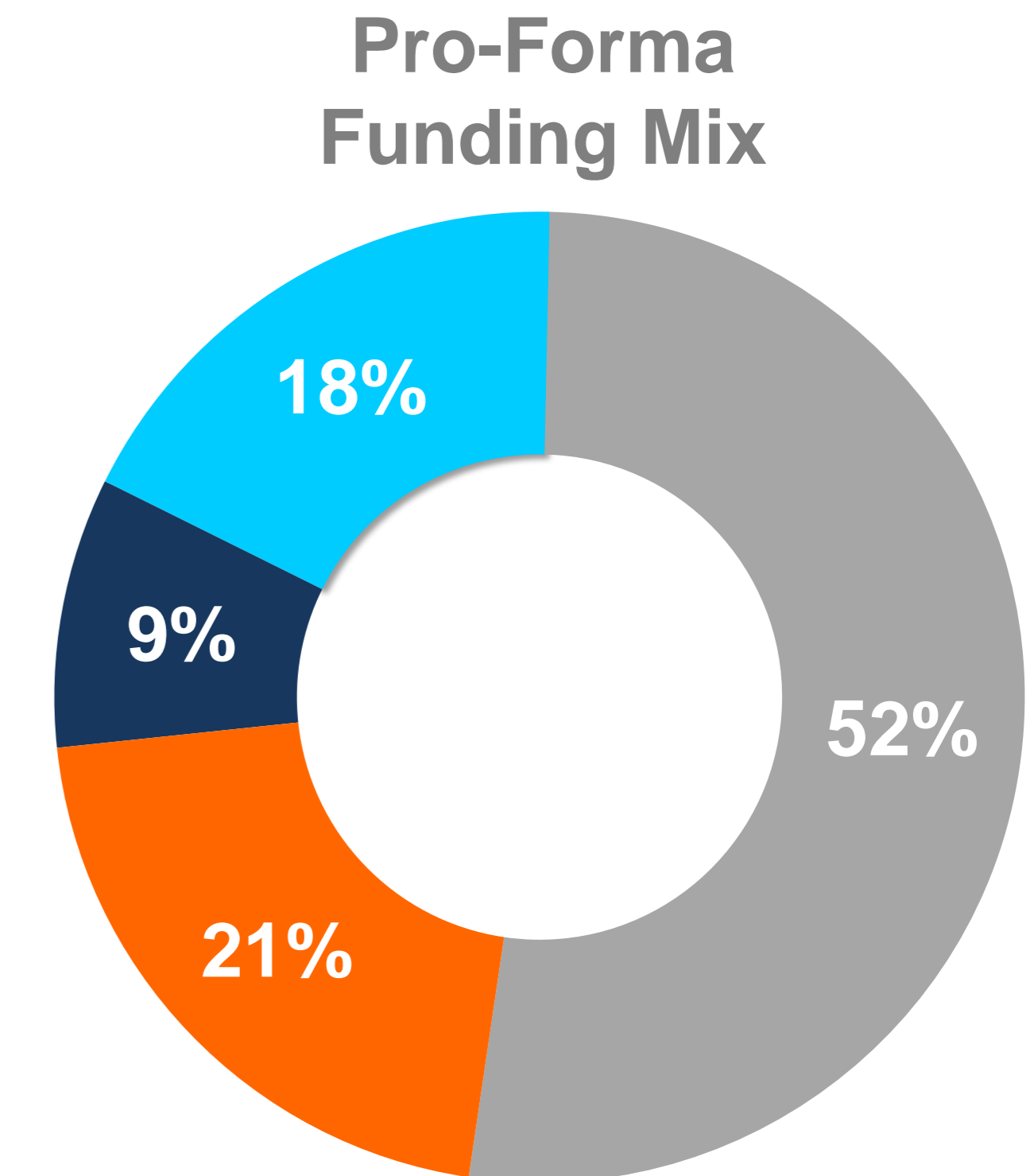
## Highlights

- Itaú brand will be used;
- Accretive transaction to all shareholders after synergies
- Significant improvement to capital position to support further growth

<i>US\$ (billion)</i>	Corpbanca <sup>1</sup>	Itaú Chile <sup>1</sup>	Pro-Forma <sup>2</sup>
Assets	33.6	13.5	48.5
Loans	22.9	10.0	33.0
Headcount	7,456	2,607	10,063
Branches	298	100	398
ATMs	594	70	664



- Mortgage
- Consumer
- Commercial

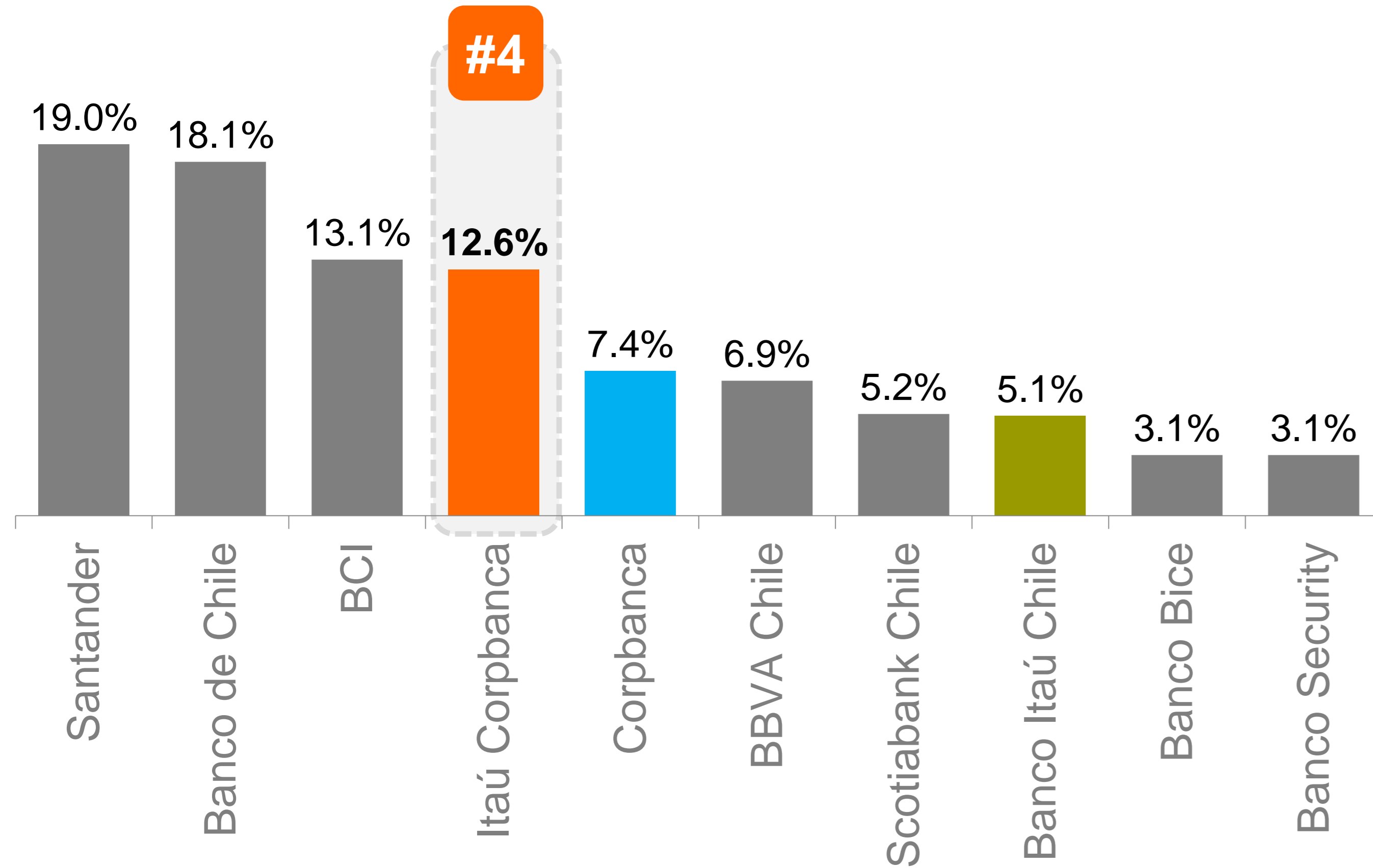


- Interbank Loans
- Bonds
- Time Deposits
- Demand Deposits

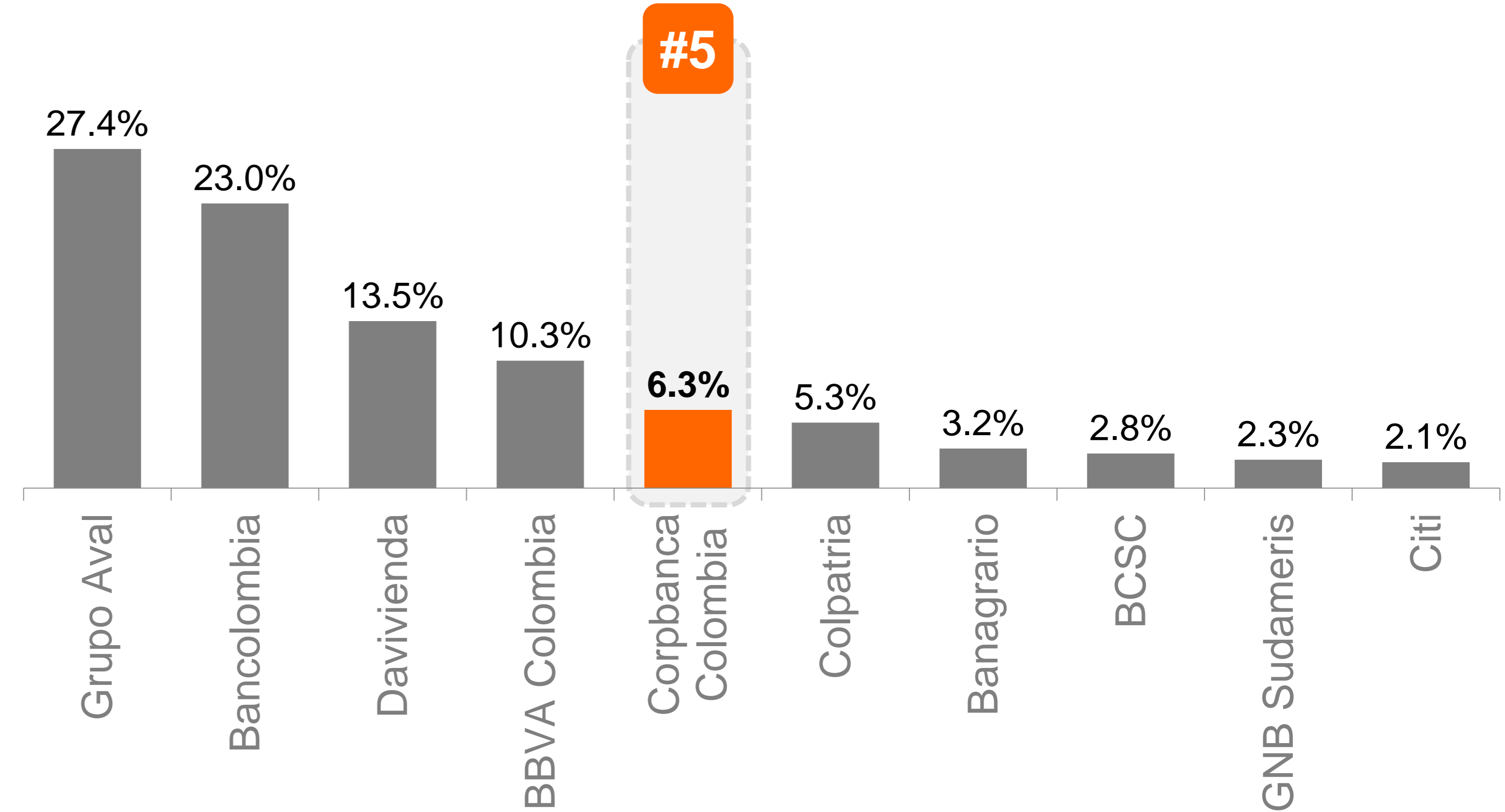
1 - Company management and filings with local regulatory authorities as of 12.31.2014..

2 - KPMG Expert Report as of 12.31.2014.

### Market Share – By Loan Portfolio (Chile)<sup>1</sup>



### Market Share – By Loan Portfolio (Colombia)<sup>2</sup>



1 – Pro-forma rankings based on gross loans as reported to the Superintendencia de Bancos e Instituciones Financieras (SBIF) and Superintendencia Financiera de Colombia (SFC), excluding loans from CorpBanca Colombia. Including loans from Colombia, CorpBanca would have a loan market share of 11.3% in Chile.

2 – Based on gross loans as reported to the SFC. Grupo Aval represents aggregate gross loans for Banco de Bogota, Banco Popular, Banco de Occidente and Banco AV Villas.





# Corpbanca | Significant Opportunity to Generate Synergies

In US\$ million

- We estimate these synergies to be fully achieved in 3 years post-merger;
- We also expect further funding cost improvements and substantial revenue synergies, which are not included in the cost synergies below;
- We estimate total one-time integration costs of approximately US\$85MM to occur during the first 3 years.

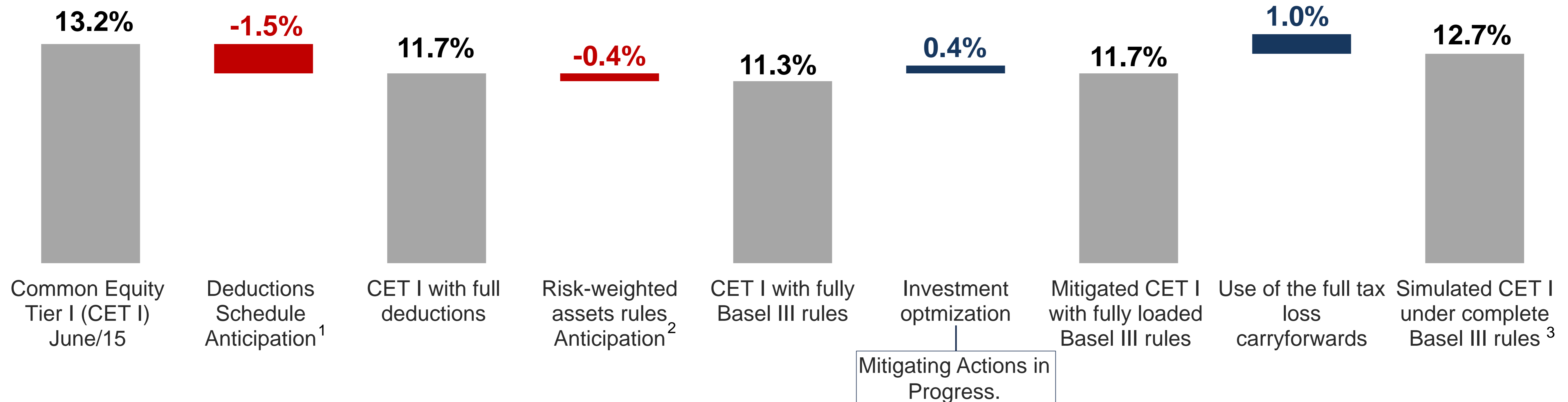
		Description	Estimated Synergy Gains (before Taxes) <sup>1</sup>
1	Human Resources	Relevant synergies related to the optimization of Organizational Structures	from US\$ 55 to US\$ 67
2	Administration	Savings derived from a reduction in administrative expenses Reduction of costs from services rendered by mutual service providers	from US\$ 15 to US\$ 18
3	Information Technology	Relevant savings from scalable IT systems	from US\$ 16 to US\$ 19
4	Other	Savings derived from enhanced branch network	from US\$ 8 to US\$ 10
<b>Indicative Total Fully Phased-in Pre-Tax Synergies Range</b>			<b>from US\$ 93 to US\$ 114</b>

# 06

## Capital



## Full application of Basel III rules – June 30, 2015



**Impact estimated for merger with Corpbanca in Capital Ratio: -0.8%**

1 - Includes deductions of Goodwill, Intangible Assets, Deferred Tax Assets, Pension Funds Assets, Equity Investments in Insurance and similar companies.  
 2 - Includes the increase of the multiplier of the market risk, operational risk and certain credit risk accounts. This multiplier, which is at 9.09 nowadays, will be to 12.5 in 2019.  
 3 - Does not include any reversal of the complementary portion of the loan loss provisions.

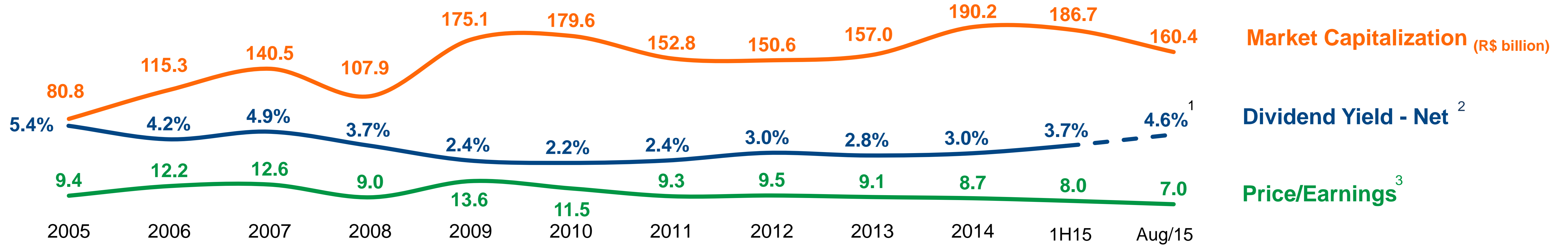
# 07

## Capital Markets

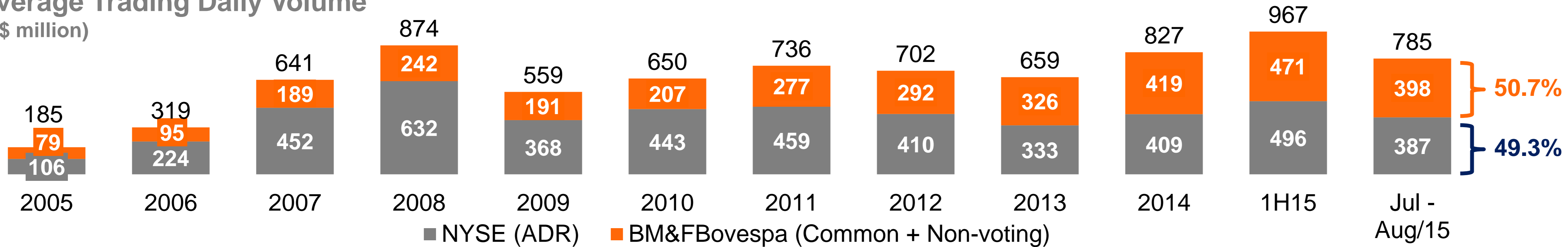




# Stock Market Performance



Average Trading Daily Volume (R\$ million)



**ITUB4 (Non-voting)**

2<sup>nd</sup> share most actively traded at BM&FBovespa

3<sup>rd</sup> Brazilian ADR most actively traded at NYSE

**Itaú Unibanco is the company with the largest participation in Ibovespa: 11.144%<sup>4</sup>**

1 - Considers Bloomberg consensus for Itaú Unibanco's 2015 results, average net payout for the 3 last years and ITUB4 closing price on 08/13/2015.  
 2 - Dividends and interest on capital paid in accumulated of 12 months of each period/average price of non-voting share in the first day of each period. From 2005 to 2008, it was considered data on Itaú plus Unibanco.  
 3 - Source: Bloomberg (Considers analysts' expectation for the next 12 months, as from each data, and ITUB4 closing price).  
 4 - Portfolio valid from May to August 2015.



## 2015: Outlook x Actual Results

	Outlook	Actual (Annual Growth Jun 15 x Jun 14)
Total Loan Portfolio <sup>1</sup>	Growth from 3.0% to 7.0%	9.3%
Managerial Financial Margin <sup>2</sup>	Growth from 14.5% to 17.5%	23.5%
Loan Loss Provision Expenses Net of Recoveries	Between R\$ 15 billion and R\$ 18 billion	R\$ 17.7 billion <sup>4</sup>
Service Fees and Result from Insurance <sup>3</sup>	Growth from 9.5% to 11.5%	10.5%
Non-Interest Expenses	Growth from 7.0% to 10.0%	6.7%

1 - Includes endorsements and sureties and private securities;

2 - Considers Financial Margin with Clients and Financial Margin with Market;

3 - Service Fees (+) Income from Insurance, Pension Plans and Premium Bonds (-) Retained Claim (-) Selling Expenses with Insurance, Pension Plans and Premium Bonds.

4 - Annualized.

Note: The outlook does not consider the effects of the Corpbanca's transaction, which is subject to regulatory approvals.

This presentation contains forward-looking references and statements regarding Itaú Unibanco Holding, its subsidiaries and affiliates growth plans, projected simulations, goals and future strategies. Although these forward-looking references and 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, regulatory 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 forecasted 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 2015 | Itaú Unibanco Holding S.A.

**Roberto Setubal**  
Executive President & CEO



São Paulo, August 20, 2015