

Itaú Unibanco Holding S.A.

***Conference Call
about 1st Quarter 2010
Earnings Results***

Alfredo Egydio Setubal
Investor Relations Officer

May 05th, 2010



1. Earnings:

- 1stQ/10: Recurring Net Income of R\$ 3,168 million, an increase of 12.6% compared to previous quarter; annualized recurring ROE of 24.4%.
- 1stQ/10 : Net Income of R\$ 3,234 million; annualized ROE of 25.0%.

2. Extraordinary Items:

- A positive impact of R\$ 66 million net of taxes, mainly explained by the Program for Installment Payment of Federal Taxes (Law 11,941/09).

3. Additional Provision:

- In 1stQ/10, additional provision was not constituted nor consumed. The balance of additional provision stood at R\$ 6,104 million at the end of the quarter.

4. NPL ratio over 90 and over 60 days:

- The NPL ratio over 90 days and the NPL ratio over 60 days reached 4.9% and 5.9%, respectively, at the end of the period, both reducing by 70 bps compared to the prior quarter.

5. BIS Ratio:

- The BIS ratio increased 60 bps to 17.3% in the first quarter of 2010.

	1 st Q/10	4 th Q/09	1 st Q/09	1 st Q/10 x 4 th Q/09	1 st Q/10 x 1 st Q/09
Net Income	3,234	3,213	2,015	0.7%	60.5%
Recurring Net Income	3,168	2,813	2,562	12.6%	23.7%
Earnings per Share (R\$)	0.71	0.71	0.45	0.4%	59.7%
Recurring Earnings per Share (R\$)	0.70	0.62	0.57	12.3%	23.1%
Market Capitalization (*)	176,175	175,118	105,950	0.6%	66.3%
ROE (Average Equity) Annualized	25.0%	25.8%	18.2%	-80 b.p.	680 b.p.
Recurring ROE (Average Equity) Annualized	24.4%	22.6%	23.1%	180 b.p.	130 b.p.
BIS Ratio	17.3%	16.7%	16.5%	60 b.p.	80 b.p.
Efficiency Ratio	44.0%	47.7%	46.3%	-370 b.p.	-230 b.p.
Risk Adjusted Efficiency Ratio	68.9%	73.4%	75.6%	-450 b.p.	-670 b.p.

	03/31/10	12/31/09	03/31/09	03/31/10 x 12/31/09	03/31/10 x 03/31/09
Total Assets	634,663	608,273	624,541	4.3%	1.6%
Retail Loan Portfolio (**)	183,179	176,557	156,137	3.8%	17.3%
Deposits + Debentures + Borrowings and Onlending and Issuance of Securities (***)	262,250	270,938	281,301	-3.2%	-6.8%
Stockholders' Equity	52,975	50,683	44,999	4.5%	17.7%

(*) Total number of shares outstanding (common shares and non-voting shares) multiplied by the average price of non-voting share on the last trading day in the period.

(**) Includes Credit Card, Personal Loans, Vehicles, Micro, Small and Middle Market, Rural Loans and Mortgage Loans. The total loan portfolio reached R\$ 284,710 million in March 31, 2010, an increase of 2.3% from 12/31/09 and 4.4% from 03/31/09. Includes endorsements and sureties.

(***) Net of Reserve Requirements.

Non Recurring Effects – Net of Taxes

R\$ million

	1 st Q/10	4 th Q/09	1 st Q/09
Recurring Net Income (A)	3,168	2,813	2,562
Economic plans provision	(79)	(26)	(56)
Disposal of investments	-	16	-
Goodwill amortization	-	117	(491)
Program for Installment Payment of Federal Taxes Law 11,941/09	145	292	-
Total Non-Recurring Effects (B)	66	399	(547)
Net Income (A + B)	3,234	3,213	2,015

	1 st Q/10	4 th Q/09	1 st Q/09	1 st Q/10 x 4 th Q/09	1 st Q/10 x 1 st Q/09
Managerial Financial Margin Plus Banking Service Fees	16,159	16,587	15,729	-2.6%	2.7%
Financial Margin with Customers	9,370	9,324	9,179	0.5%	2.1%
Financial Margin with Market	1,019	1,488	1,329	-31.5%	-23.3%
Banking Service Fees and Income from Banking Charges	4,120	4,231	3,526	-2.6%	16.8%
Result from Op. of Insurance, Pension Plans and Capitalization before Retained Claims	1,448	1,467	1,427	-1.3%	1.5%
Other Operating Income	203	76	269	166.3%	-24.4%
Loan Losses and Retained Claims	(3,821)	(3,980)	(4,362)	-4.0%	-12.4%
Provision for Loan and Lease Losses	(3,866)	(4,016)	(4,373)	-3.7%	-11.6%
Reversal / (Increase) of Additional Provision for Loan Losses	-	-	539	-	-
Recovery of Credits Written Off as Losses	846	793	398	6.6%	112.7%
Retained Claims	(800)	(757)	(925)	5.7%	-13.6%
Other Operating Income/(Expenses)	(9,170)	(9,794)	(8,805)	-6.4%	4.1%
Non-interest Expenses	(6,722)	(7,397)	(6,914)	-9.1%	-2.8%
Tax Expenses for ISS, PIS and Cofins	(865)	(1,089)	(804)	-20.5%	7.7%
Other Results (*)	(1,583)	(1,308)	(1,087)	21.0%	45.6%
Recurring Net Income	3,168	2,813	2,562	12.6%	23.7%
Non-recurring Events	66	399	(547)	-83.4%	-
Net Income	3,234	3,213	2,015	0.7%	60.5%

(*) Other results is composed by Equity in earnings of affiliates and other investments, Non Operating Income, Income Tax and Social Contribution, Profit Sharing (Officers) and Minority Interest in subsidiaries.

Loans by Type of Customer (*)

R\$ million

	03/31/10	12/31/09	03/31/09	Variation	
				03/31/10 x 12/31/09	03/31/10 x 03/31/09
Individuals	104,257	101,912	92,710	2.3%	12.5%
Credit Card	28,419	29,096	23,122	-2.3%	22.9%
Personal Loans	21,703	20,612	20,824	5.3%	4.2%
Vehicles	54,135	52,204	48,765	3.7%	11.0%
Businesses	153,378	150,805	154,650	1.7%	-0.8%
Corporate	89,057	89,813	103,083	-0.8%	-13.6%
Micro, Small and Middle Market	64,321	60,992	51,567	5.5%	24.7%
Directed Loans	14,601	13,653	11,859	6.9%	23.1%
Rural Loans	5,233	5,143	5,250	1.7%	-0.3%
Mortgage Loans	9,368	8,510	6,609	10.1%	41.7%
Argentina/Chile/Uruguay/Paraguay	12,176	11,708	13,511	4.0%	-9.9%
Porto Seguro	299	303	-	-1.3%	-
Total	284,710	278,382	272,729	2.3%	4.4%
Total Retail (**)	183,179	176,557	156,137	3.8%	17.3%

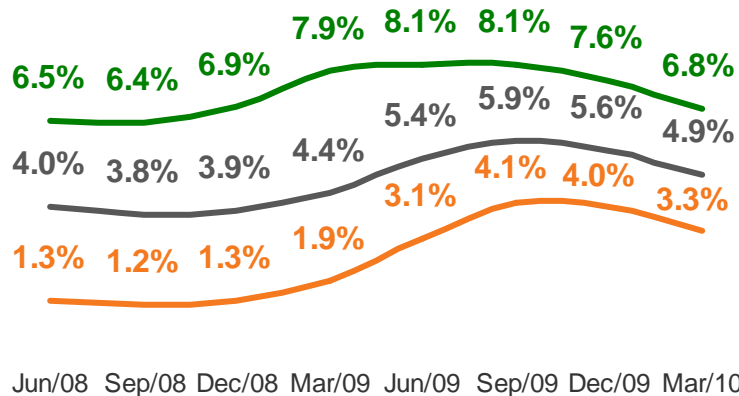
(*) Includes endorsements and sureties.

(**) Includes Credit Card, Personal Loans, Vehicles, Micro, Small and Middle Market, Rural Loans and Mortgage Loans.

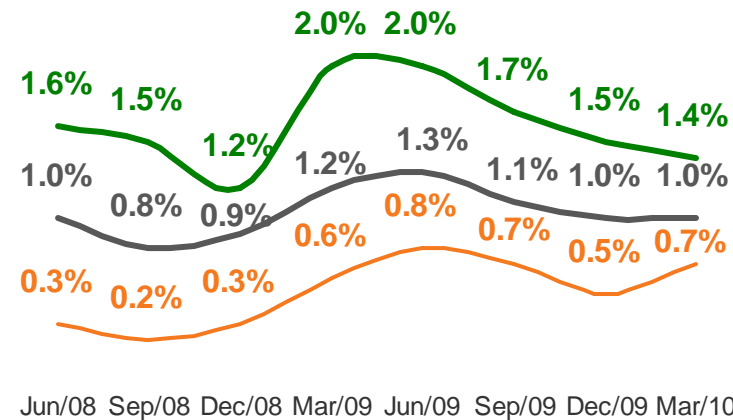
Note: The acquired payroll credit portfolio started to be considered as corporate risk and, thus the prior quarters were adjusted for comparability.

Non-Performing Loans and Coverage Ratios

NPL Ratio (90 days)

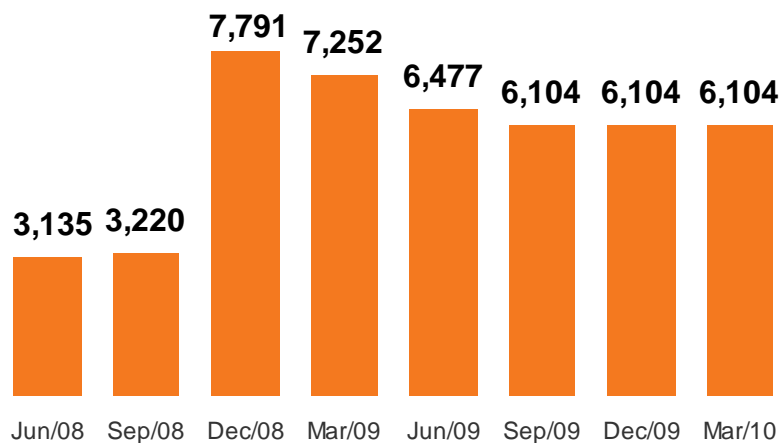


NPL Ratio (61-90 days)

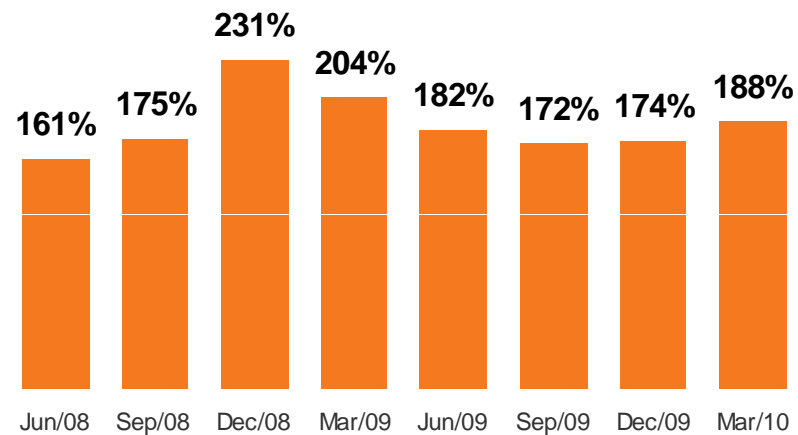


— Individuals — Total — Corporate

Additional Balance of Allowance for Loan Losses (R\$ Million)



Coverage ratio (*) – 90 days

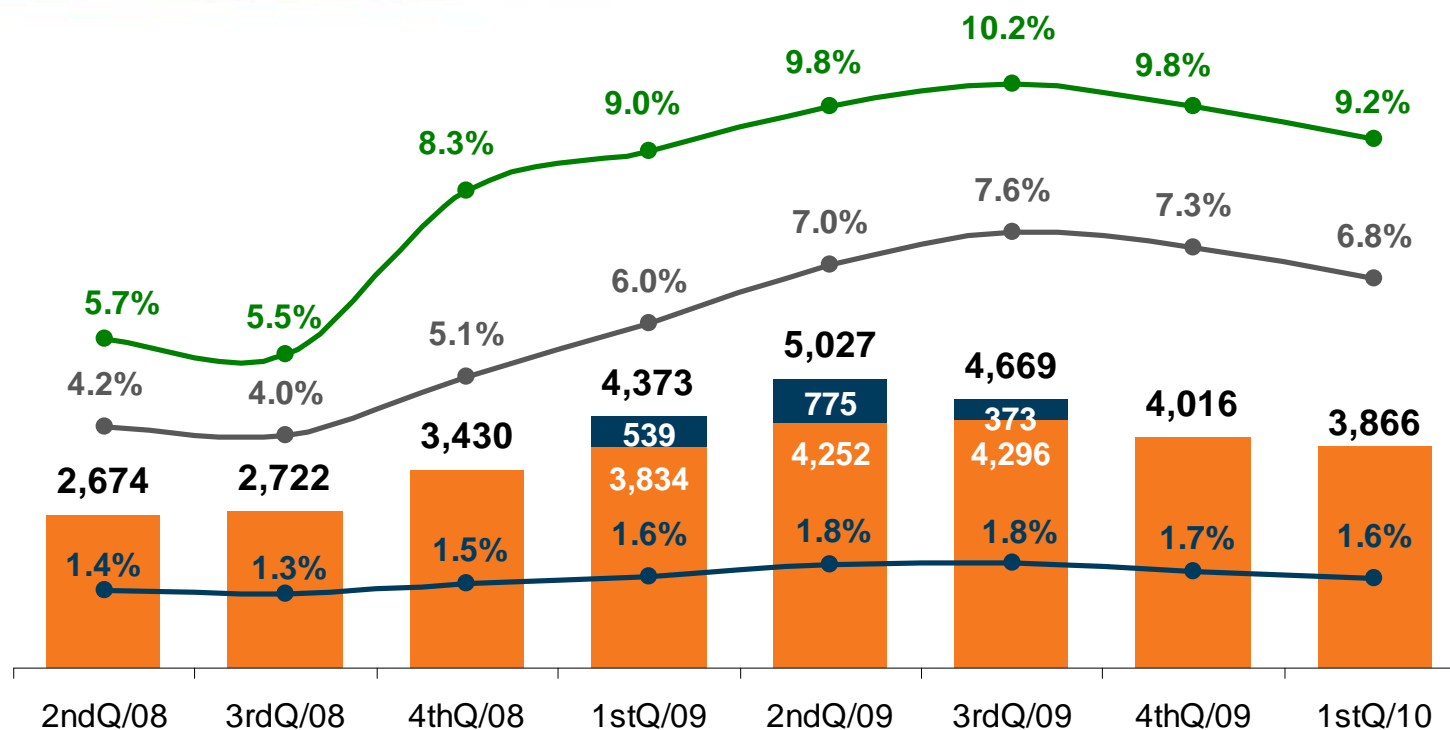


(*) Allowance por Loan Losses / Credits overdue more than 90 days.

Data until September 2008 reflect the sum of results and balances separately posted by Itaú and Unibanco.

Provision for Loan Losses

R\$ million



- Recurring Expenses for Provisions for Loan Losses (R\$ million)
- Use of additional provision (R\$ million)
- Recurring Expenses for Provisions for Loan Losses / Credit Portfolio ⁽¹⁾
- Provisions for Loan Losses (Specific + Generic) / Credit Portfolio (end of period balance)
- Provisions for Loan Losses (Specific + Generic + Additional) / Credit Portfolio (end of period balance)

(1) Average balance of the two previous quarters.

Data until 3Q08 reflect the sum of results and balances separately posted by Itaú and Unibanco.

Funding and Assets Under Management

R\$ million

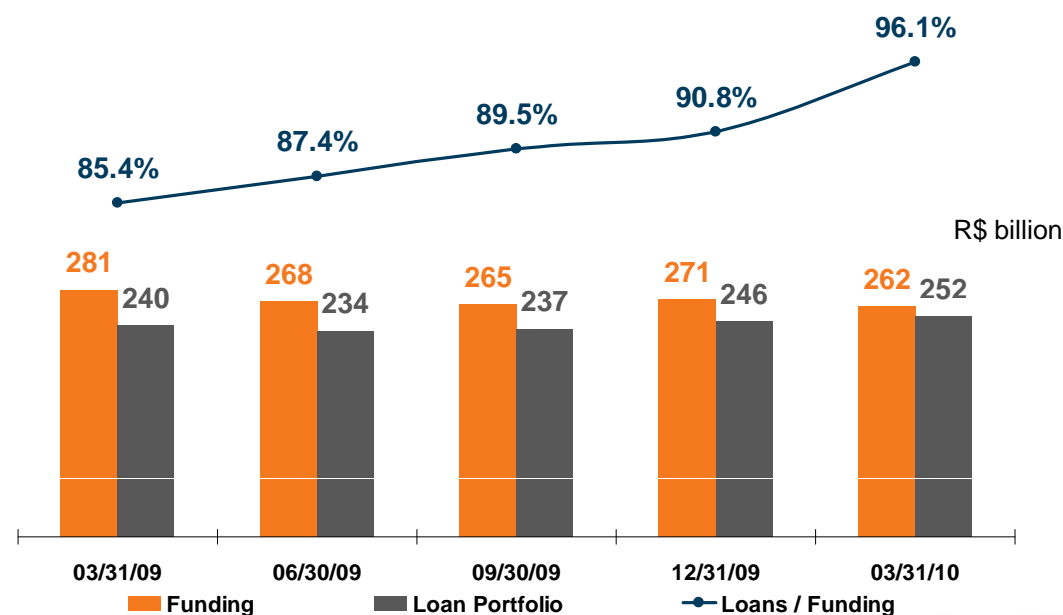
	03/31/10	12/31/09	03/31/09	Variation	
				03/31/10 x 12/31/09	03/31/10 x 03/31/09
Demand Deposits	24,316	25,240	25,795	-3.7%	-5.7%
Savings Deposits	50,069	48,207	39,335	3.9%	27.3%
Time Deposits	95,446	102,494	117,861	-6.9%	-19.0%
Debentures (Committed operations) / Mortgage - Backed Notes	78,266	69,642	62,353	12.4%	25.5%
Subtotal 1 – Funding from Account Holders Customers	248,096	245,582	245,345	1.0%	1.1%
Institutional Customers	19,338	20,217	26,201	-4.3%	-26.2%
Onlending	23,247	22,356	18,518	4.0%	25.5%
Subtotal 2 – Funding from Institutional & Account Holders Customers	290,681	288,155	290,063	0.9%	0.2%
Assets under Management	348,591	333,869	269,087	4.4%	29.5%
Technical Provisions of Insurance, Pension Plans and Capitalization	54,274	52,404	45,697	3.6%	18.8%
Subtotal 3 – Customers	693,546	674,428	604,847	2.8%	14.7%
Deposits from Banks	1,747	2,046	3,611	-14.6%	-51.6%
Funds from Acceptance and Issuance of Securities	6,408	5,703	8,128	12.4%	-21.2%
Total – Funding	701,701	682,178	616,586	2.9%	13.8%

Ratio between Loan Portfolio and Funding

R\$ million

	03/31/10	12/31/09	03/31/09	Variation	
				03/31/10 x 12/31/09	03/31/10 x 03/31/09
Funding from Institutional & Account Holders Customers	290,681	288,155	290,063	0.9%	0.2%
(-) Compulsory Deposits	(37,572)	(24,662)	(23,912)	52.3%	57.1%
(-) Available Funds	(11,249)	(10,594)	(13,062)	6.2%	-13.9%
Funds from Acceptance and Issuance of Securities Abroad	6,408	5,703	8,128	12.4%	-21.2%
Borrowings	13,981	12,336	20,083	13.3%	-30.4%
Total (A)	262,250	270,938	281,301	-3.2%	-6.8%
Loan Portfolio (B) (*)	252,117	245,951	240,290	2.5%	4.9%
B/A	96.1%	90.8%	85.4%	540 b.p.	1,070 b.p.

(*) Does not include sureties and endorsements.

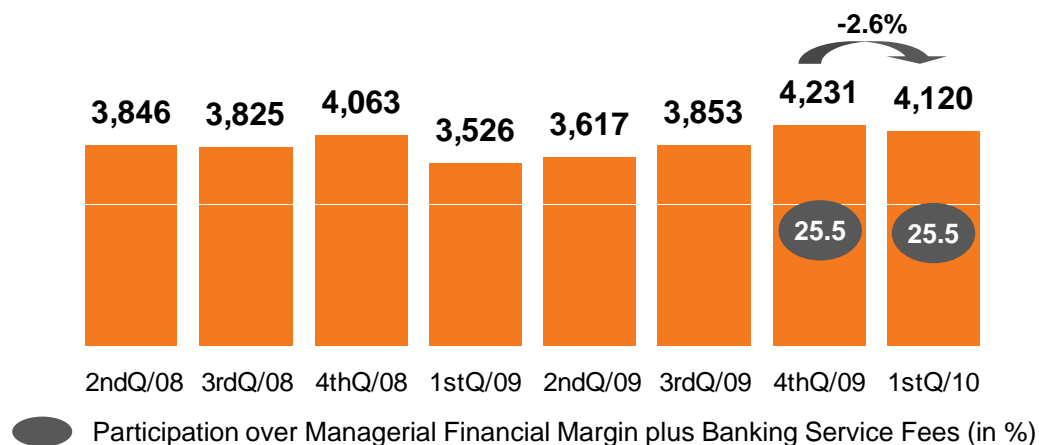


Banking Fees Revenues and Income from Banking Charges

R\$ million

	1 st Q/10	4 th Q/09	1 st Q/09	1 st Q/10 x 4 th Q/09	1 st Q/10 x 1 st Q/09
Asset Management	599	620	495	-3.4%	21.1%
Current Account Services (*)	579	598	480	-3.2%	20.6%
Loan Operations and Guarantees Provided	657	647	556	1.6%	18.2%
Collection Services	322	319	303	1.1%	6.2%
Credit Cards	1,553	1,583	1,357	-1.9%	14.5%
Other	408	463	334	-11.9%	22.2%
Total	4,120	4,231	3,526	-2.6%	16.8%

Historical Data of Banking Fees Revenues and Income from Banking Charges



(*) In the 1stQ/09 a reversal of R\$ 95 million income was made, related to the reversion of provision of the credit information renewal charge constituted during the period of 2008. The 2008 data reflect the sum of first nine months separately posted by Itaú and Unibanco. For comparison purposes, we have adjusted the 2008 accounting statements with the full consolidation of Redecard.

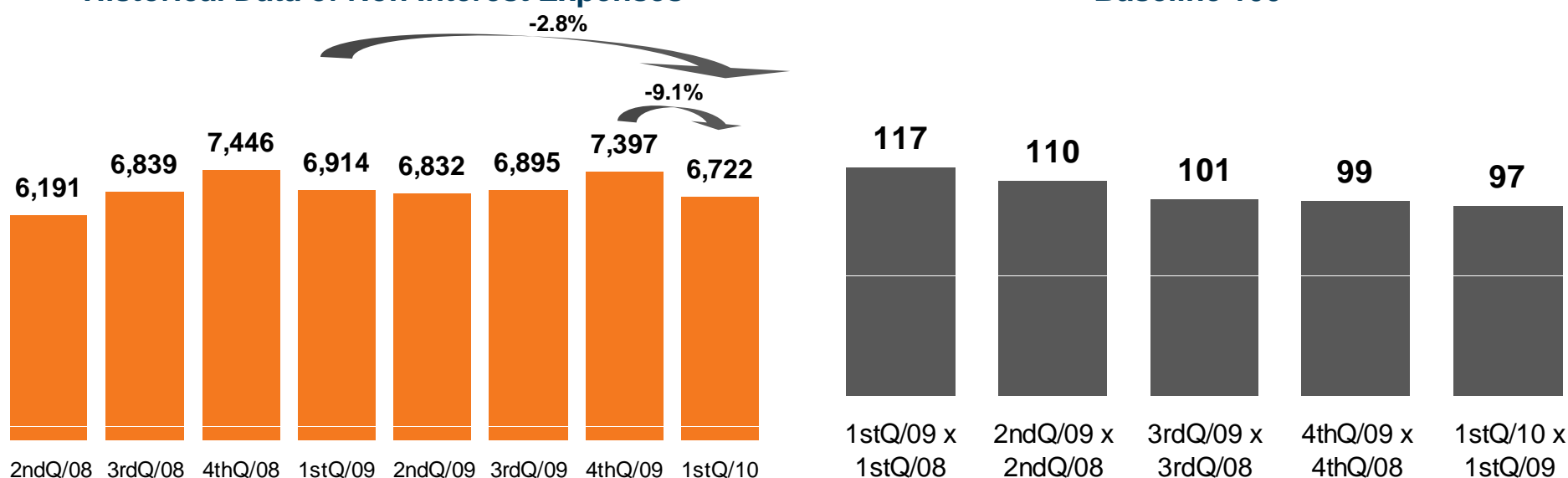
Non-interest Expenses

R\$ million

	1 st Q/10	4 th Q/09	1 st Q/09	1 st Q/10 x 4 th Q/09	1 st Q/10 x 1 st Q/09
Personnel Expenses	(2,882)	(3,244)	(2,982)	-11.2%	-3.4%
Other Administrative Expenses	(2,978)	(3,162)	(2,772)	-5.8%	7.4%
Other Operating Expenses	(793)	(907)	(1,087)	-12.6%	-27.1%
Tax Expenses (*)	(69)	(85)	(73)	-18.7%	-5.4%
Total	(6,722)	(7,397)	(6,914)	-9.1%	-2.8%

Historical Data of Non Interest Expenses

Baseline 100



(*) PIS, Cofins and ISS not included.

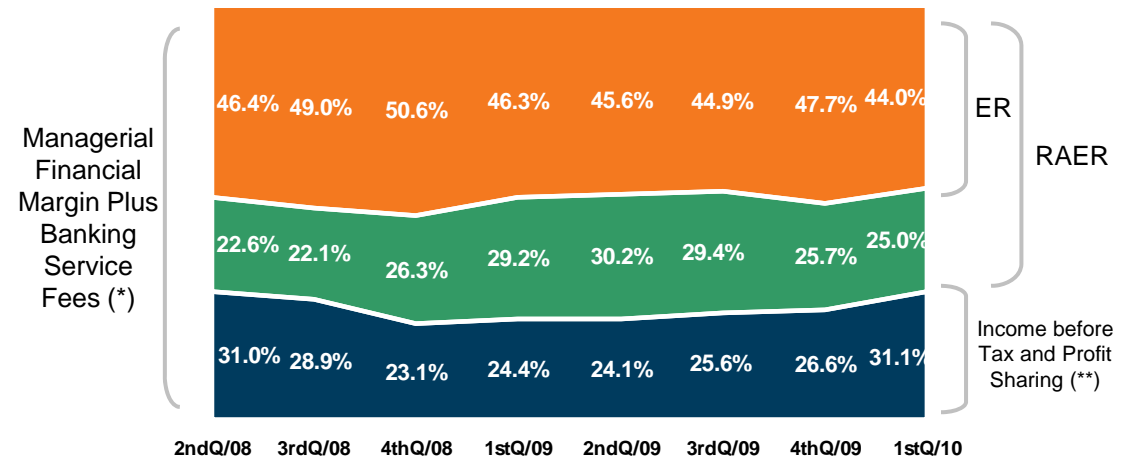
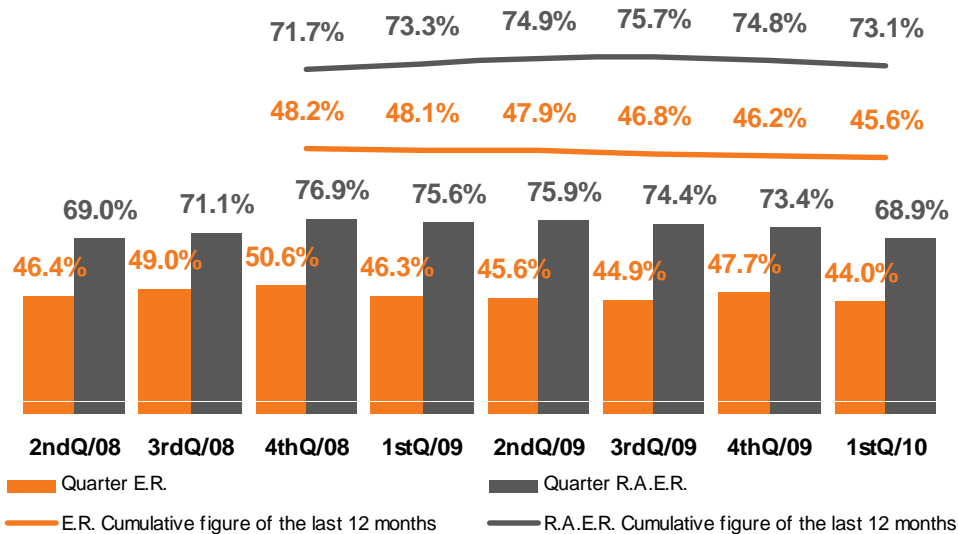
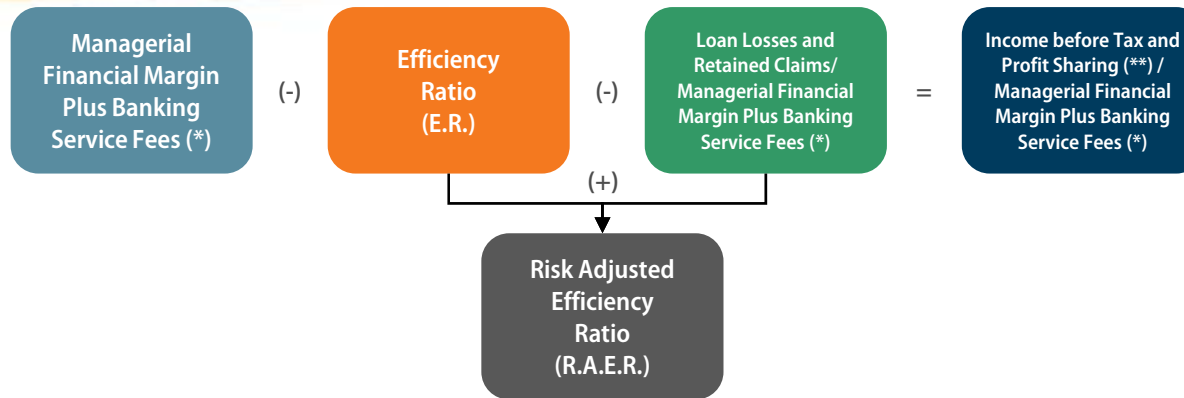
The 2008 data reflect the sum of first nine months separately posted by Itaú and Unibanco. For comparison purposes, we have adjusted the 2008 accounting statements with the full consolidation of Redecard.

Non-interest Expenses without Redecard, Porto Seguro, Expansion and Branch Migration

R\$ million

	1 st Q/10	4 th Q/09	1 st Q/09	1 st Q/10 x 4 th Q/09	1 st Q/10 x 1 st Q/09
Non-interest Expenses	(6,722)	(7,397)	(6,914)	-9.1%	-2.8%
(+) Redecard Expenses	233	227	224	2.6%	3.7%
(+) Porto Seguro Expenses	107	112	-	-4.5%	-
(+) Expansion Costs	347	162	6	114.2%	-
(+) Branch Network Migration Expenses	11	24	-	-53.6%	-
Non-interest Expenses without Redecard, Porto Seguro, Expansion and Branch Migration	(6,024)	(6,873)	(6,684)	-12.3%	-9.9%

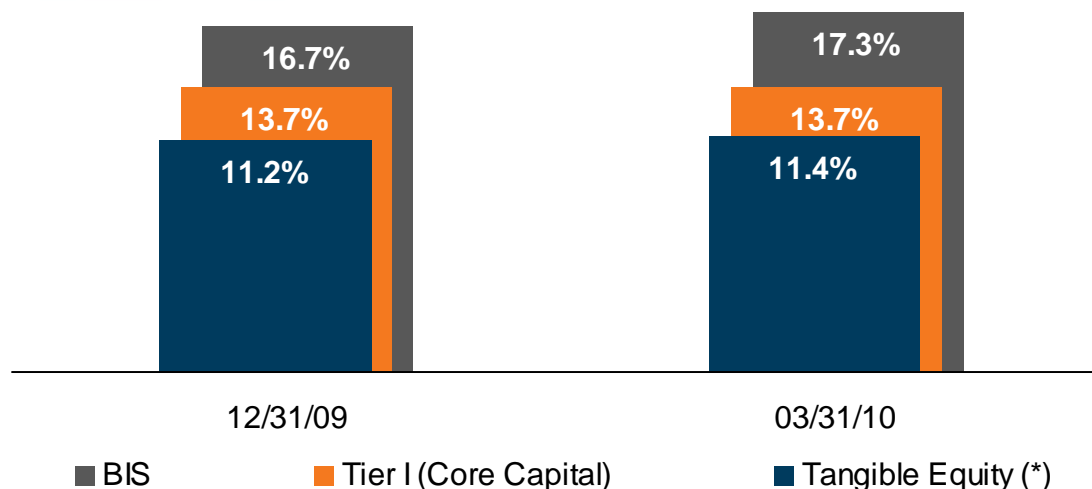
Efficiency Ratio and Risk-Adjusted Efficiency Ratio



(*) Net of Tax Expenses for ISS, PIS and Cofins and others

(**) Does not include Equity in earnings of affiliates and other investments and Non-operating Income

The 2008 data reflect the sum of first nine months separately posted by Itaú and Unibanco. For comparison purposes, we have adjusted the 2008 accounting statements with the full consolidation of Redecard.



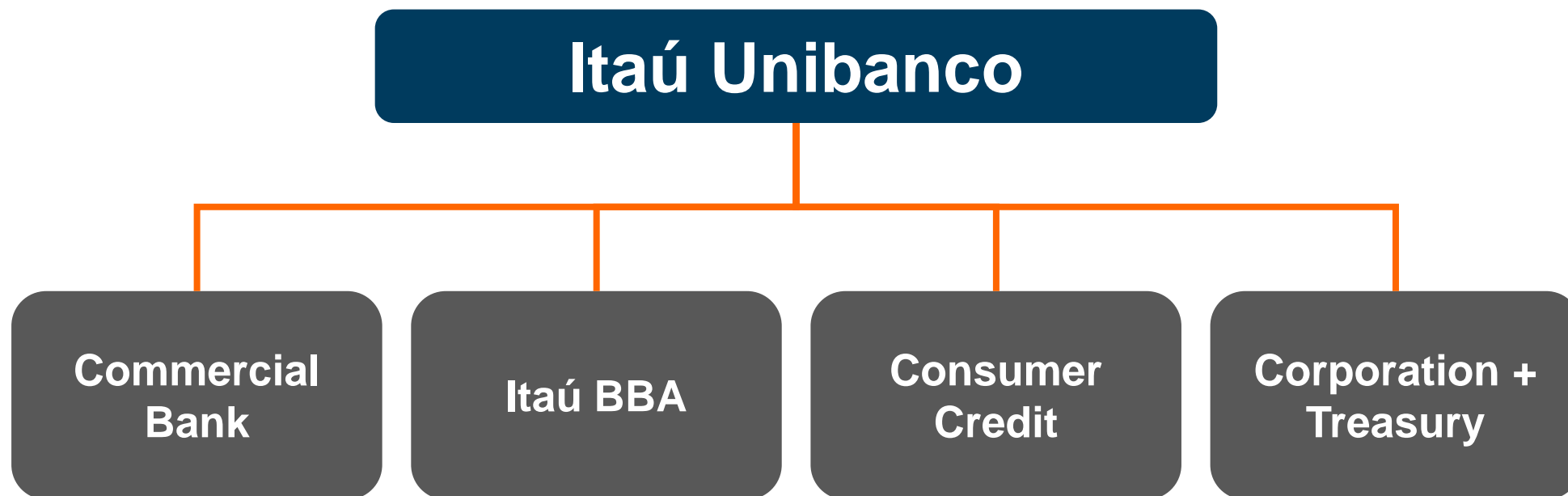
BIS Ratio after subsequent events

	Adjusted Referential Equity	Risk-weighted Exposure	Ratio
Ratio at 03/31/10 – without considering the Subordinated Time Deposits issuance	72,224	437,407	16.5%
Subordinated Time Deposits issuance	3,255	-	0.7%
Ratio at 03/31/10 – considering the Subordinated Time Deposits issuance	75,479	437,407	17.3%
Additional Provision for Loan Losses deduction (**)	(6,104)	(6,104)	-1.2%
Ratio at 03/31/10 – considering the Additional Provision for Loan Losses deduction	69,375	431,303	16.1%
Additional portion of Operational Risk (***)	-	3,447	-0.1%
Ratio at 03/31/10 – considering the Additional portion of Operational Risk	69,375	434,750	16.0%
US\$ 1 billion Subordinated debt issue	1,781	-	0.4%
Ratio at 03/31/10 – considering subsequent events	71,156	434,750	16.4%

(*) The Tangible Common Equity (TCE) is internationally defined as Stockholders' Equity less intangible assets, goodwill and preferred shares. In the case of Brazil, non-voting shares have primarily a capital function and, for this reason, have not been excluded from Tangible Equity.

(**) CMN Resolution 3,825 established that, from April 1st, 2010, it will no longer be permitted to include in Tier I the full amount of the additional Provision for Loan Losses.

(***) Circular 3,476 establishes that for the Economic-Financial Consolidated, beginning on 06/30/2010, an additional portion of Operational Risk should be included.



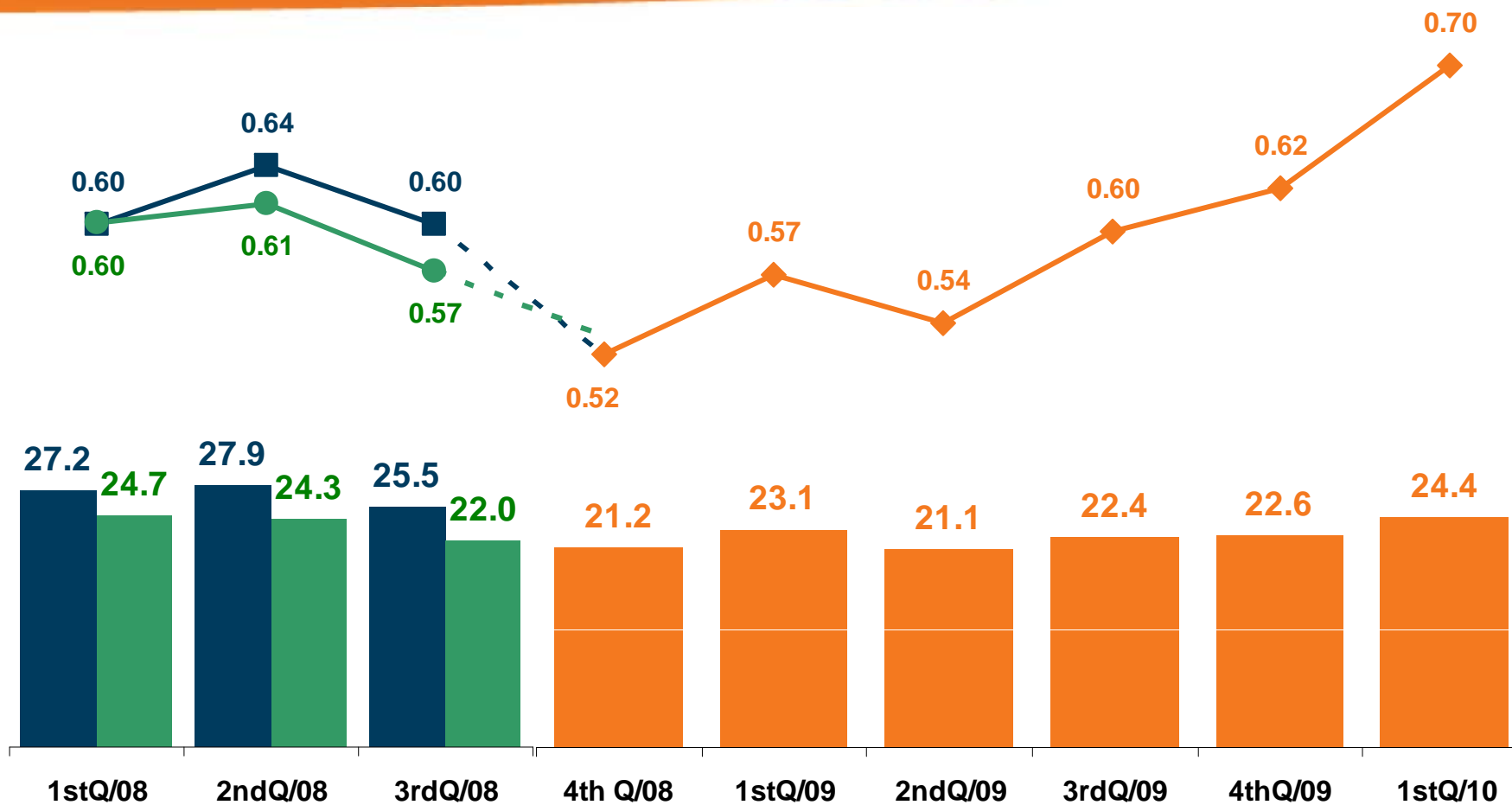
Note: The consumer-credit's chart reflects mainly the operations performed in channels dedicated to non-account holders.

	Commercial Bank	Itaú BBA	Consumer Credit	Corporation + Treasury	Itaú Unibanco (*)
1st Quarter 2010					
Recurring Net Income	1,512	569	703	384	3,168
Allocated Tier I Capital	15,472	11,935	7,733	17,836	52,975
RAROC in the quarter (% p.y.)	42.1%	18.6%	37.9%	8.6%	24.4%
Efficiency Ratio (ER)	49.6%	35.1%	42.9%	18.5%	44.0%
Total Assets	445,525	174,098	78,781	59,068	634,663
4th Quarter 2009					
Recurring Net Income	1,368	550	571	325	2,813
Allocated Tier I Capital	13,234	12,509	7,128	17,813	50,683
RAROC in the quarter (% p.y.)	38.3%	17.9%	32.4%	8.0%	22.6%
Efficiency Ratio (ER)	55.6%	36.4%	44.1%	16.9%	47.7%
Total Assets	424,079	153,086	74,538	56,121	608,273

(*) Does not reflect the sum of the parts because certain intercompany transactions were eliminated only at the Consolidated level.

Note: As from 4Q09, it includes 30% stake of Porto Seguro at Corporation + Treasury.

Earnings per Share (*)



■ Recurring ROE – Itaú (%)

■ Recurring ROE – Unibanco (%)

■ Recurring ROE – Itaú Unibanco (%)

■ Recurring EPS - Itaú (R\$)

● Recurring EPS – Unibanco (R\$) (**)

◆ Recurring EPS - Itaú Unibanco (R\$)

(*) The number of shares outstanding was adjusted to reflect the 10% share bonus that occurred on August 28, 2009.

(**) Adjusted by the exchange ratio of shares in relation to Itaú and Unibanco merger.

Itaú Unibanco Holding S.A.



***Conference Call
about 1st Quarter 2010
Earnings Results***

Alfredo Egydio Setubal
Investor Relations Officer

May 05th, 2010