



# 1<sup>st</sup> quarter 2016 – Earnings Review

## Conference Call

### **Eduardo Mazzilli de Vassimon**

Executive Vice-President, CFO (Chief Financial Officer)  
and CRO (Chief Risk Officer)

### **Marcelo Kopel**

Investor Relations Officer



## Recurring Net Income

**R\$5.2**  
billion

▼ -9.3% (1Q16/4Q15)

▼ -9.9% (1Q16/1Q15)

## Recurring ROE (p.a.)

**19.9%**

▼ -240 bps (1Q16/4Q15)

▼ -460 bps (1Q16/1Q15)

12-month ROE was 22.7%

## Credit Quality

**3.9%**  
NPL 90

▲ 40 bps (1Q16/4Q15)

▲ 90 bps (1Q16/1Q15)

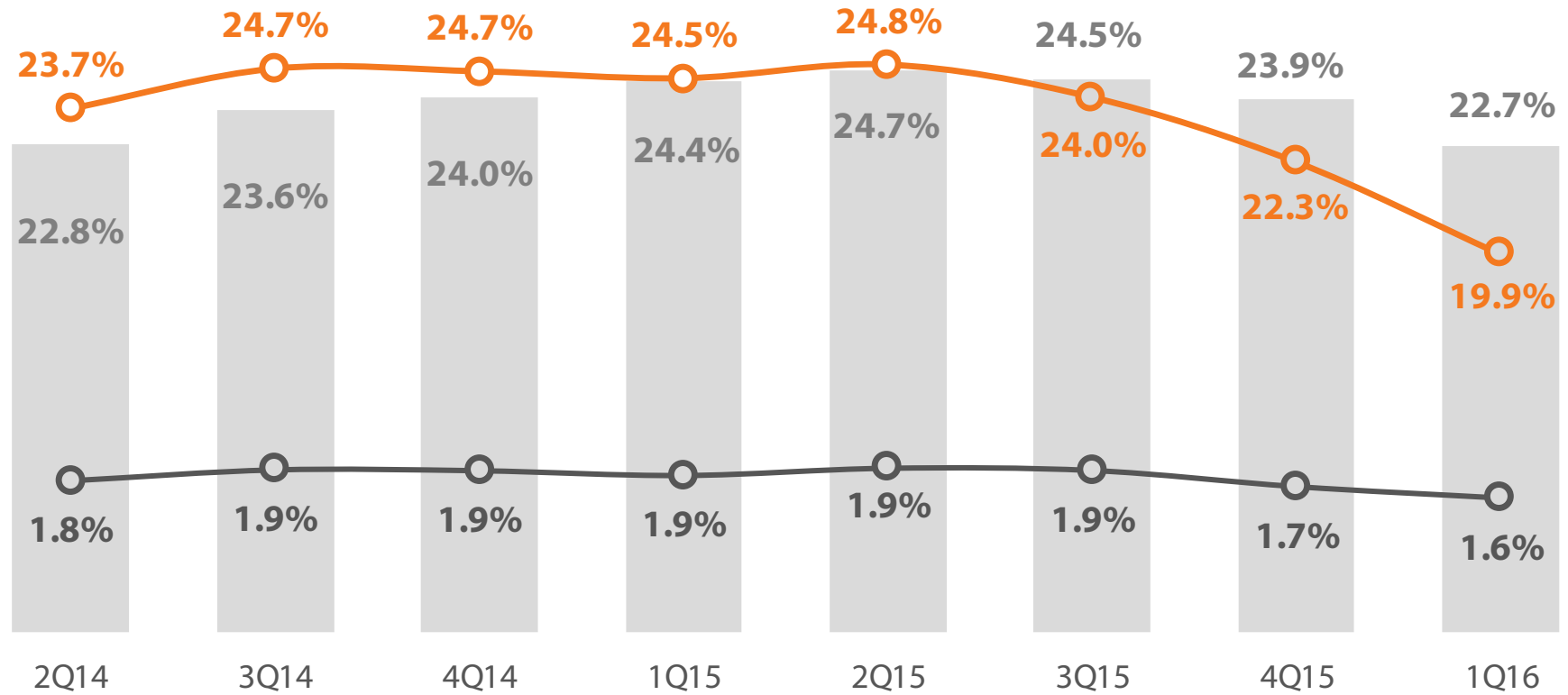
NPL 15-90: 3.1% ▲ 50 bps (1Q16/4Q15)

▲ 20 bps (1Q16/1Q15)

- **Financial Margin with Clients:** ▼ -4.4% (1Q16/4Q15) and ▲ 5.2% (1Q16/1Q15) totaled R\$14.8 billion in the quarter
- **Financial Margin with the Market:** ▲ 36.9% (1Q16/4Q15) and ▼ -7.1% (1Q16/1Q15) totaled R\$1.7 billion in the quarter
- **Provision for Loan Losses:** ▲ 18.2% (1Q16/4Q15) and ▲ 31.1% (1Q16/1Q15) reached R\$7.2 billion in the quarter
- **Fees and Result from Insurance<sup>1</sup>:** ▼ -5.7% (1Q16/4Q15) and ▲ 4.5% (1Q16/1Q15) reached R\$8.7 billion in the quarter
- **Non-Interest Expenses :** ▼ -8.1% (1Q16/4Q15) and ▲ 3.4% (1Q16/1Q15) reached R\$10.2 billion in the quarter
- **Efficiency Ratio :** ▼ 250 bps (1Q16/4Q15) and ▼ 20 bps (1Q16/1Q15) reached 43.0% in the quarter and Risk-Adjusted Efficiency Ratio reached 69.9%
- **Credit Portfolio:** ▼ -5.6% (Mar/16 – Dec/15) and ▼ -4.8% (Mar/16 – Mar/15) including private securities ▼ -5.3% (Mar/16 – Dec/15) and ▼ 4.2% (Mar/16 – Mar/15)

<sup>1</sup> Result from Insurance (-) Retained Claims (-) Insurance Selling Expenses

# Recurring ROE / Recurring ROA



■ Recurring Return on Average Equity (trailing 12 months)

—○— Recurring Return on Average Equity (quarterly)

—○— Recurring Return on Average Assets – Annualized

In R\$ millions	1Q16	4Q15	change	1Q15	change		
<b>Operating Revenues</b>	<b>25,867</b>	<b>26,680</b>	<b>(812)</b>	<b>-3.0%</b>	<b>24,946</b>	<b>921</b>	<b>3.7%</b>
Managerial Financial Margin	16,557	16,764	(207)	-1.2%	15,963	594	3.7%
Financial Margin with Clients	14,820	15,495	(675)	-4.4%	14,092	728	5.2%
Financial Margin with the Market	1,737	1,269	468	36.9%	1,871	(134)	-7.1%
Commissions and Fees	7,169	7,645	(476)	-6.2%	6,867	303	4.4%
Result from Insurance <sup>1</sup>	2,141	2,271	(130)	-5.7%	2,117	25	1.2%
<b>Result from Loan Losses</b>	<b>(6,402)</b>	<b>(4,634)</b>	<b>(1,768)</b>	<b>38.1%</b>	<b>(4,455)</b>	<b>(1,947)</b>	<b>43.7%</b>
Provision for Loan Losses	(7,231)	(6,116)	(1,115)	18.2%	(5,515)	(1,716)	31.1%
Recovery of Loans Written Off as Losses	829	1,482	(652)	-44.0%	1,060	(231)	-21.8%
<b>Retained Claims</b>	<b>(394)</b>	<b>(406)</b>	<b>12</b>	<b>-3.0%</b>	<b>(368)</b>	<b>(26)</b>	<b>7.0%</b>
<b>Operating Margin</b>	<b>19,071</b>	<b>21,639</b>	<b>(2,568)</b>	<b>-11.9%</b>	<b>20,123</b>	<b>(1,052)</b>	<b>-5.2%</b>
<b>Other Operating Income/(Expenses)</b>	<b>(11,926)</b>	<b>(12,959)</b>	<b>1,033</b>	<b>-8.0%</b>	<b>(11,602)</b>	<b>(324)</b>	<b>2.8%</b>
Non-interest Expenses	(10,215)	(11,119)	904	-8.1%	(9,881)	(334)	3.4%
Tax Expenses and Other <sup>2</sup>	(1,711)	(1,840)	129	-7.0%	(1,721)	10	-0.6%
<b>Income before Tax and Minority Interests</b>	<b>7,145</b>	<b>8,680</b>	<b>(1,535)</b>	<b>-17.7%</b>	<b>8,520</b>	<b>(1,375)</b>	<b>-16.1%</b>
<b>Income Tax and Social Contribution</b>	<b>(1,846)</b>	<b>(2,815)</b>	<b>969</b>	<b>-34.4%</b>	<b>(2,607)</b>	<b>761</b>	<b>-29.2%</b>
<b>Minority Interests in Subsidiaries</b>	<b>(64)</b>	<b>(92)</b>	<b>28</b>	<b>-30.4%</b>	<b>(105)</b>	<b>41</b>	<b>-39.2%</b>
<b>Recurring Net Income</b>	<b>5,235</b>	<b>5,773</b>	<b>(538)</b>	<b>-9.3%</b>	<b>5,808</b>	<b>(573)</b>	<b>-9.9%</b>

<sup>1</sup> Result from Insurance includes the Result from Insurance, Pension Plan and Premium Bonds Operations before Retained Claims and Selling Expenses.

<sup>2</sup> Include Tax Expenses (ISS, PIS, COFINS and other) and Insurance Selling Expenses.

# Results – Brazil and Latin America



In R\$ millions	1Q16			4Q15			change		
	Consolidated	Brazil <sup>1</sup>	Latin America (ex-Brazil)	Consolidated	Brazil <sup>1</sup>	Latin America (ex-Brazil)	Consolidated	Brazil <sup>1</sup>	Latin America (ex-Brazil)
<b>Operating Revenues</b>	<b>25,867</b>	<b>24,471</b>	<b>1,397</b>	<b>26,680</b>	<b>25,100</b>	<b>1,580</b>	<b>-3.0%</b>	<b>-2.5%</b>	<b>-11.6%</b>
Managerial Financial Margin	16,557	15,625	932	16,764	15,716	1,048	-1.2%	-0.6%	-11.0%
Financial Margin with Clients	14,820	14,010	810	15,495	14,560	935	-4.4%	-3.8%	-13.3%
Financial Margin with the Market	1,737	1,615	122	1,269	1,156	113	36.9%	39.7%	7.8%
Commissions and Fees	7,169	6,743	426	7,645	7,144	501	-6.2%	-5.6%	-14.8%
Result from Insurance <sup>2</sup>	2,141	2,103	38	2,271	2,240	31	-5.7%	-6.1%	22.4%
<b>Result from Loan Losses</b>	<b>(6,402)</b>	<b>(6,237)</b>	<b>(165)</b>	<b>(4,634)</b>	<b>(4,523)</b>	<b>(112)</b>	<b>38.1%</b>	<b>37.9%</b>	<b>47.3%</b>
Provision for Loan Losses	(7,231)	(7,051)	(180)	(6,116)	(5,983)	(133)	18.2%	17.9%	35.5%
Recovery of Loans Written Off as Losses	829	814	15	1,482	1,461	21	-44.0%	-44.3%	-27.4%
<b>Retained Claims</b>	<b>(394)</b>	<b>(384)</b>	<b>(11)</b>	<b>(406)</b>	<b>(396)</b>	<b>(11)</b>	<b>-3.0%</b>	<b>-3.1%</b>	<b>-0.1%</b>
<b>Other Operating Expenses</b>	<b>(11,926)</b>	<b>(10,982)</b>	<b>(944)</b>	<b>(12,959)</b>	<b>(11,953)</b>	<b>(1,006)</b>	<b>-8.0%</b>	<b>-8.1%</b>	<b>-6.1%</b>
Non-interest Expenses	(10,215)	(9,294)	(921)	(11,119)	(10,153)	(966)	-8.1%	-8.5%	-4.7%
Tax Expenses and Other <sup>3</sup>	(1,711)	(1,688)	(23)	(1,840)	(1,800)	(40)	-7.0%	-6.3%	-41.4%
<b>Income before Tax and Minority Interests</b>	<b>7,145</b>	<b>6,868</b>	<b>277</b>	<b>8,680</b>	<b>8,229</b>	<b>452</b>	<b>-17.7%</b>	<b>-16.5%</b>	<b>-38.6%</b>
<b>Income Tax and Social Contribution</b>	<b>(1,846)</b>	<b>(1,776)</b>	<b>(71)</b>	<b>(2,815)</b>	<b>(2,660)</b>	<b>(155)</b>	<b>-34.4%</b>	<b>-33.2%</b>	<b>-54.6%</b>
<b>Minority Interests in Subsidiaries</b>	<b>(64)</b>	<b>(64)</b>	<b>-</b>	<b>(92)</b>	<b>(92)</b>	<b>-</b>	<b>-30.4%</b>	<b>-30.4%</b>	<b>0.0%</b>
<b>Recurring Net Income</b>	<b>5,235</b>	<b>5,028</b>	<b>207</b>	<b>5,773</b>	<b>5,477</b>	<b>296</b>	<b>-9.3%</b>	<b>-8.2%</b>	<b>-30.2%</b>
<b>Regulatory Capital</b>	<b>106,647</b>	<b>98,265</b>	<b>8,382</b>	<b>106,462</b>	<b>99,062</b>	<b>7,401</b>			
<b>Recurring ROE</b>	<b>19.9%</b>	<b>20.7%</b>	<b>11.8%</b>	<b>22.3%</b>	<b>22.8%</b>	<b>17.2%</b>			

<sup>1</sup> Includes units abroad ex-Latin America.

<sup>2</sup> Result from Insurance includes the Result from Insurance, Pension Plan and Premium Bonds Operations before Retained Claims and Selling Expenses.

<sup>3</sup> Include Tax Expenses (ISS, PIS, COFINS and other) and Insurance Selling Expenses.

Note: Latin America information is presented in nominal currency.

# Business Expansion in Latin America | Pro Forma



1Q16 In R\$ millions (except where indicated)	Without CorpBanca				With CorpBanca				Increase	
	Chile	Colombia	Other	Latin America (ex-Brazil)	Chile	Colombia	Other	Latin America (ex-Brazil)	Chile	Latin America (ex-Brazil)
<b>Operating Revenues</b>	464	36	897	1,397	848	518	897	2,263	1.8x	1.6x
Managerial Financial Margin	323	35	574	932	616	447	574	1,637	1.9x	1.8x
Commissions and Fees	103	1	322	426	194	71	322	588	1.9x	1.4x
Result from Insurance <sup>1</sup>	38	-	-	38	38	-	-	38	-	-
<b>Result from Loan Losses</b>	(113)	(5)	(47)	(165)	(460)	(229)	(47)	(736)	4.1x	4.5x
<b>Non-interest Expenses</b>	(341)	(23)	(557)	(921)	(741)	(276)	(557)	(1,574)	2.2x	1.7x
<b>Loan Portfolio</b>	42,333	3,434	19,398	65,164	92,766	30,730	19,398	142,893	2.2x	2.2x
<b>Total Assets</b>	54,828	3,569	35,861	94,259	127,897	45,733	35,861	209,491	2.3x	2.2x
<b>Number of Employees (#)</b>	2,485	40	3,599	6,124	6,204	3,709	3,599	13,512	2.5x	2.2x
<b>Branches<sup>2</sup> (#)</b>	97	-	148	245	224	177	148	549	2.3x	2.2x

<sup>1</sup> Result from Insurance includes the Result from Insurance, Pension Plan and Premium Bonds Operations before Retained Claims and Selling Expenses; <sup>2</sup> Includes CSB – Client Service Branches.

Note: Information is presented in nominal currency.

## Highlights of Itaú CorpBanca operation:

- On April 1<sup>st</sup>, 2016, the merger between Banco Itaú Chile and CorpBanca operations was consummated (“Legal Day One”)
- Itaú Unibanco and CorpGroup appoint the majority of the members of the board of directors
- Pursuant to the Shareholders Agreement, the directors appointed by Itaú Unibanco and CorpGroup shall **vote together as a single block according to Itaú Unibanco’s recommendation**
- The legal name of the merged entity is “Itaú CorpBanca”, notwithstanding **the commercial brand is going to be “Itaú”**
- The merged entity will benefit from **stronger balance sheet structure and capital ratios to support its growth**

# Credit and Trading & Insurance and Services



In R\$ billions	1Q16				4Q15				change			
	Consolidated	Credit and Trading	Insurance and Services	Excess Capital	Consolidated	Credit and Trading	Insurance and Services	Excess Capital	Consolidated	Credit and Trading	Insurance and Services	Excess Capital
<b>Operating Revenues</b>	25.9	14.7	11.2	0.1	26.7	14.7	12.0	-	-3.0%	-0.1%	-7.0%	-
Managerial Financial Margin	16.6	12.3	4.2	0.1	16.8	12.2	4.5	-	-1.2%	0.8%	-7.9%	-
Commissions and Fees	7.2	2.3	4.8	-	7.6	2.4	5.2	-	-6.2%	-4.8%	-6.9%	-
Result from Insurance	2.1	-	2.1	-	2.3	-	2.3	-	-5.7%	-	-5.7%	-
<b>Result from Loan Losses</b>	(6.4)	(6.4)	-	-	(4.6)	(4.6)	-	-	38.1%	38.1%	-	-
<b>Retained Claims</b>	(0.4)	-	(0.4)	-	(0.4)	-	(0.4)	-	-3.0%	-	-3.0%	-
<b>Non-interest Expenses and Other Expenses</b>	(12.0)	(5.7)	(6.3)	(0.0)	(13.1)	(6.3)	(6.7)	-	-8.1%	-9.8%	-6.6%	-
<b>Recurring Net Income</b>	5.2	1.9	3.3	0.0	5.8	2.5	3.2	-	-9.3%	-24.2%	1.1%	-
<b>Regulatory Capital</b>	106.6	64.8	35.4	6.4	106.5	70.4	34.8	1.3	0.2%	-8.0%	1.9%	401.7%
<b>Recurring Return</b>	19.9%	11.3%	37.2%	10.9%	22.3%	13.0%	40.9%	n.d.	-240 bps	-170 bps	-370 bps	n.d.

Note: As of 1Q16, we have adopted the Basel III rules in our managerial capital allocation model.

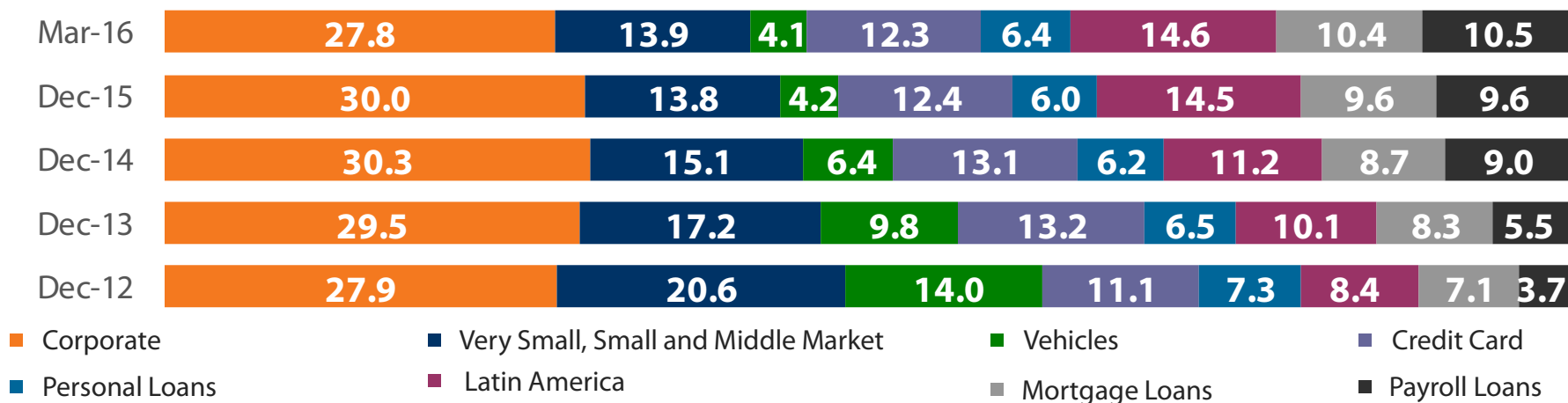
In R\$ millions, end of period	1Q16	4Q15	change	1Q15	change
<b>Individuals</b>	<b>184,226</b>	<b>187,556</b>	<b>-1.8%</b>	<b>187,286</b>	<b>-1.6%</b>
Credit Card Loans	54,867	58,542	-6.3%	56,331	-2.6%
Personal Loans	29,159	28,961	0.7%	29,822	-2.2%
Payroll Loans	46,742	45,437	2.9%	44,608	4.8%
Vehicle Loans	18,105	19,984	-9.4%	26,331	-31.2%
Mortgage Loans	35,353	34,631	2.1%	30,194	17.1%
<b>Companies</b>	<b>264,896</b>	<b>288,393</b>	<b>-8.1%</b>	<b>293,862</b>	<b>-9.9%</b>
Corporate Loans <sup>(1)</sup>	199,273	219,418	-9.2%	221,026	-9.8%
Very Small, Small and Middle Market Loans <sup>(1)</sup>	65,622	68,974	-4.9%	72,836	-9.9%
<b>Latin America <sup>(2)</sup></b>	<b>68,362</b>	<b>72,125</b>	<b>-5.2%</b>	<b>62,246</b>	<b>9.8%</b>
<b>Total with Endorsements and Sureties</b>	<b>517,484</b>	<b>548,073</b>	<b>-5.6%</b>	<b>543,394</b>	<b>-4.8%</b>
Corporate - Private Securities	36,768	37,431	-1.8%	35,202	4.4%
<b>Total with Endorsements, Sureties and Private Securities</b>	<b>554,252</b>	<b>585,504</b>	<b>-5.3%</b>	<b>578,596</b>	<b>-4.2%</b>
<b>Total with Endorsements, Sureties and Private Securities (ex-foreign exchange rate variation)</b>	<b>554,252</b>	<b>574,163</b>	<b>-3.5%</b>	<b>586,654</b>	<b>-5.5%</b>
<b>Corpbanca <sup>(3)</sup></b>	<b>77,729</b>	<b>81,263</b>	<b>-4.3%</b>	<b>73,934</b>	<b>5.1%</b>

(1) As of 1Q16, the Very Small, Small and Middle-market companies segment considers clients with sales up to R\$200 million (previously up to R\$300 million). For this reason, certain clients (those with sales above R\$200 million) were reclassified to the Corporate segment and, for comparison purposes, previous periods were reclassified; (2) Excluding the effect of the foreign exchange variation, the growth of this portfolio would have been 1.4% compared to the previous quarter and the same 9.8% when compared to the previous year. (3) Source: SBIF (Superintendency of Banks and Financial Institutions of Chile) and CorpBanca's Investor Relations.



# Financial Margin with Clients Breakdown

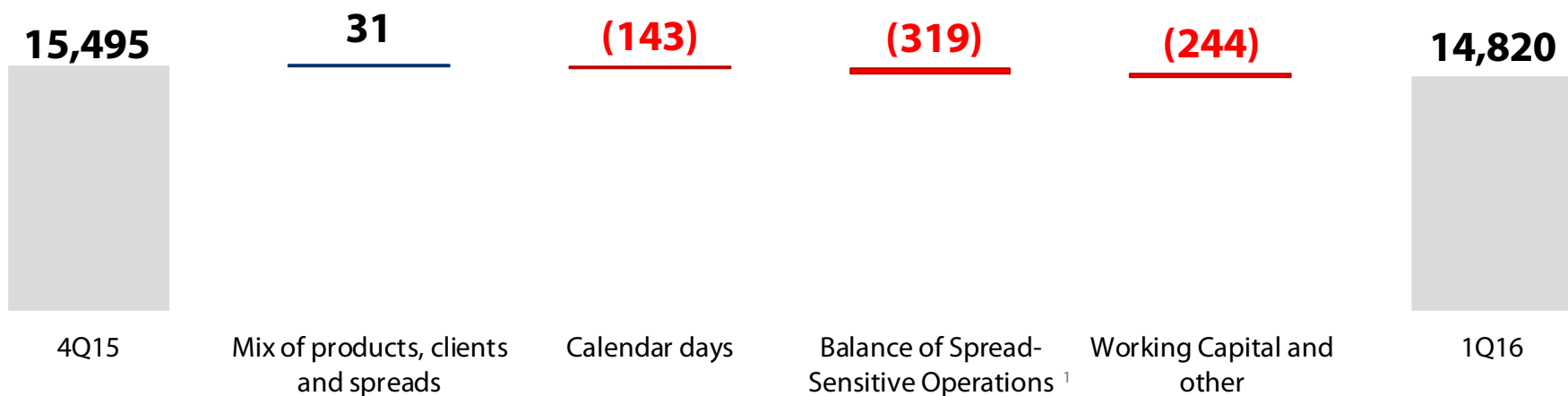
## Loan Portfolio Mix Change <sup>1</sup> (%)



<sup>1</sup> Does not include endorsements and sureties

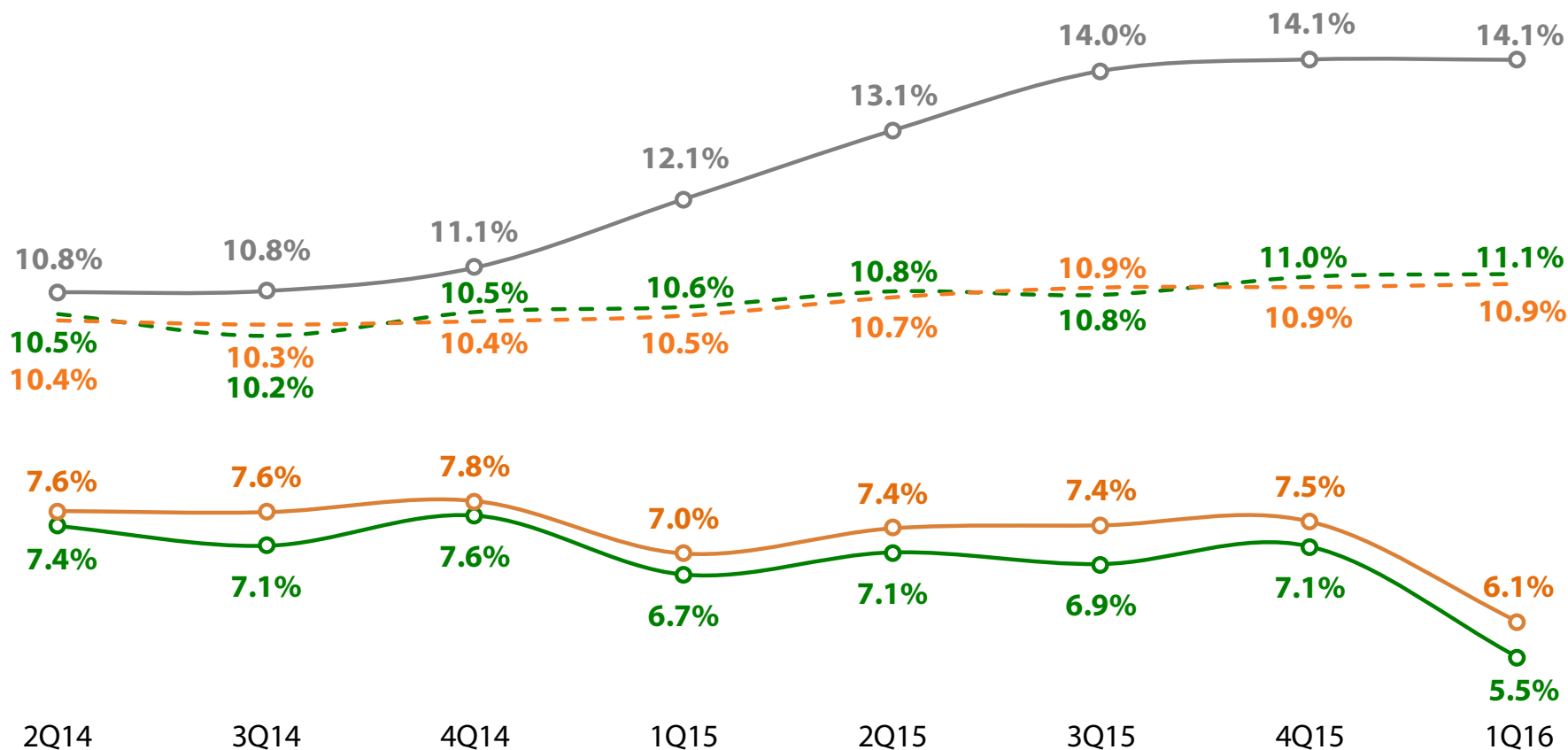
## Financial Margin with Clients Breakdown (Quarter)

In R\$ millions



<sup>1</sup> The effect of foreign exchange rate variation is excluded from balance.

# Financial Margin | Annualized average rate



--- Spread-sensitive operations

- - - Financial margin with clients

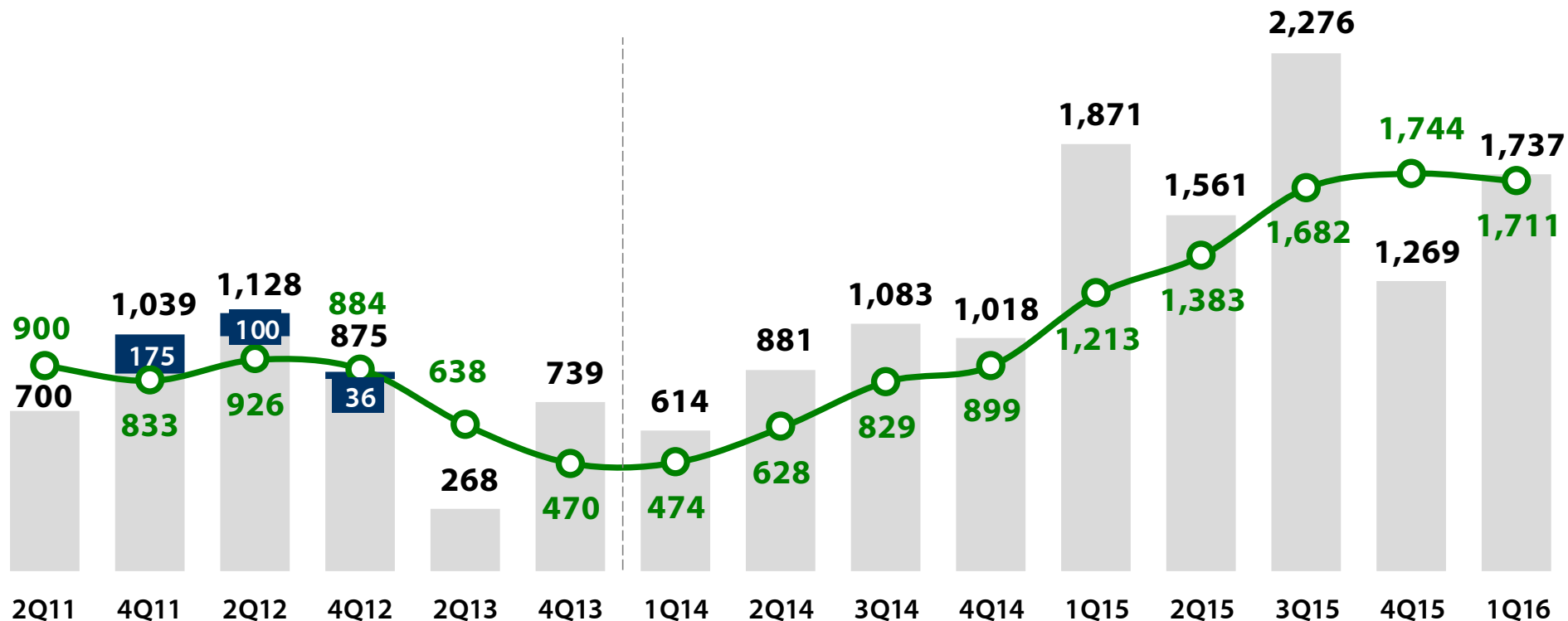
○ Risk-adjusted spread-sensitive operations<sup>1</sup>

○ Risk-adjusted financial margin with clients<sup>1</sup> ○ CDI (annualized quarterly rate)

<sup>1</sup> After provision for loan losses, net of recoveries.

# Financial Margin with the Market

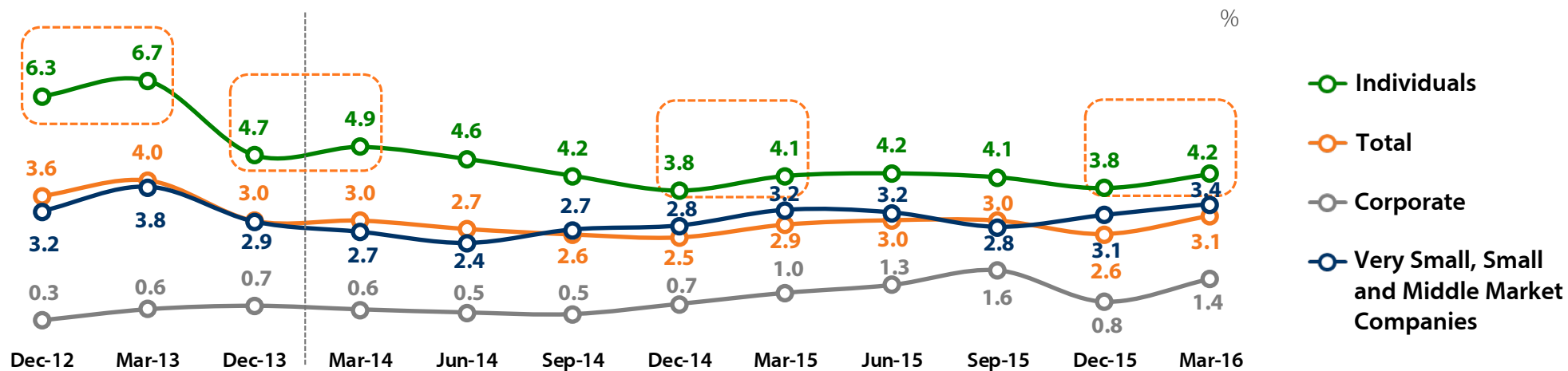
In R\$ millions



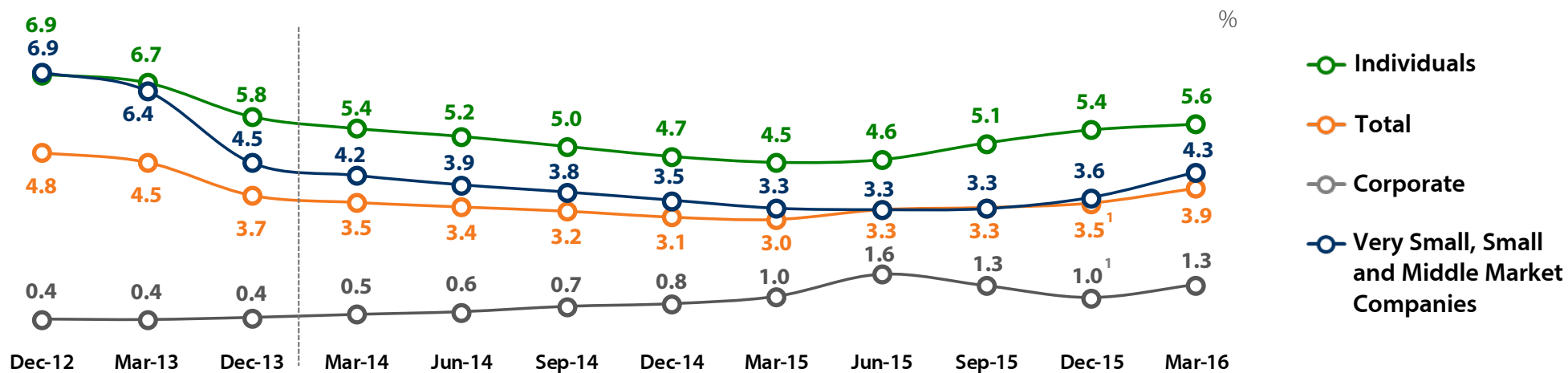
- Sale of Cetip/BM&FBovespa Shares
- Financial Margin with the Market
- 1-year moving average of Financial Margin with the Market (ex-Sale of Shares)

The quarterly average Financial Margin with the Market for the past 8 quarters was R\$1,462 million.

## 15 to 90-day NPL Ratio

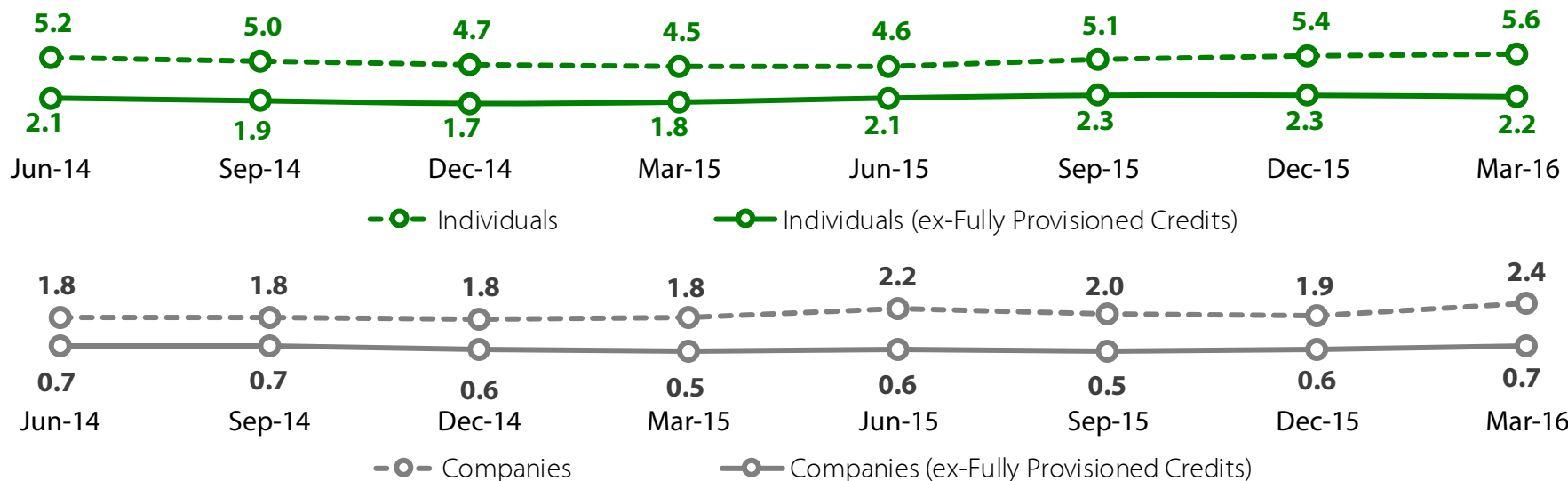


## 90-day NPL Ratio

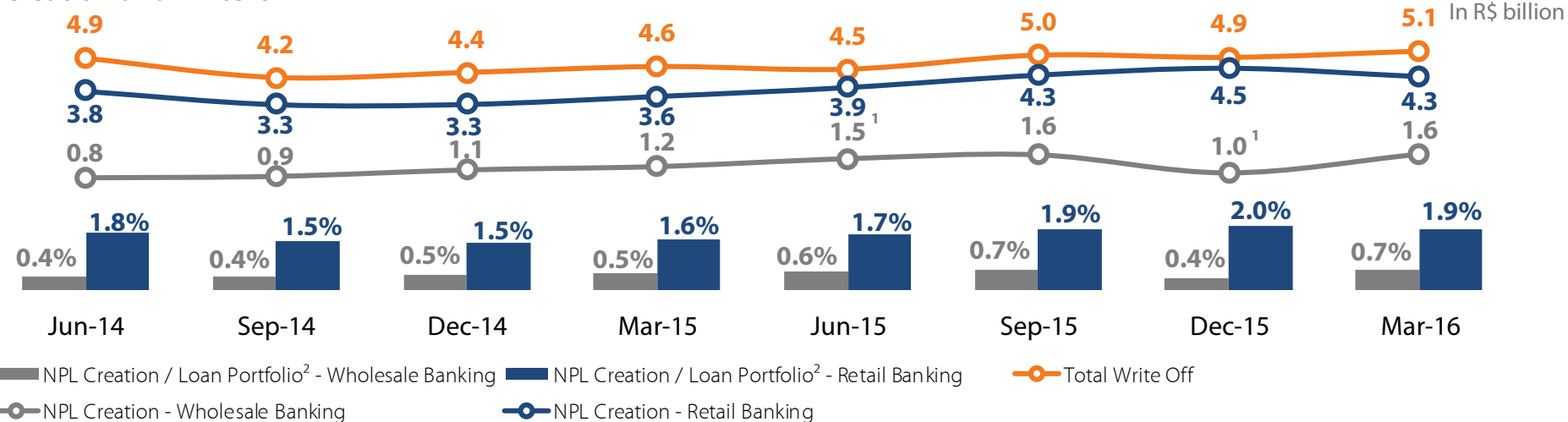


<sup>1</sup> In the fourth quarter of 2015, there were transfers of financial assets with no risk retention and with low probability of recovery in the short term, to affiliated company, related to operations of specific economic groups, with a negative effect of R\$17 million on net income. Had we not transferred the financial assets, the 90-day NPL of the total portfolio would have reached 3.7% instead of 3.5% and the corporate portfolio ratio would have reached 1.7%. There was no effect on the 15 to 90-day NPL ratio.

## 90-day NPL Ratio and 90-day NPL Ratio Excluding Fully Provisioned Credits (%)



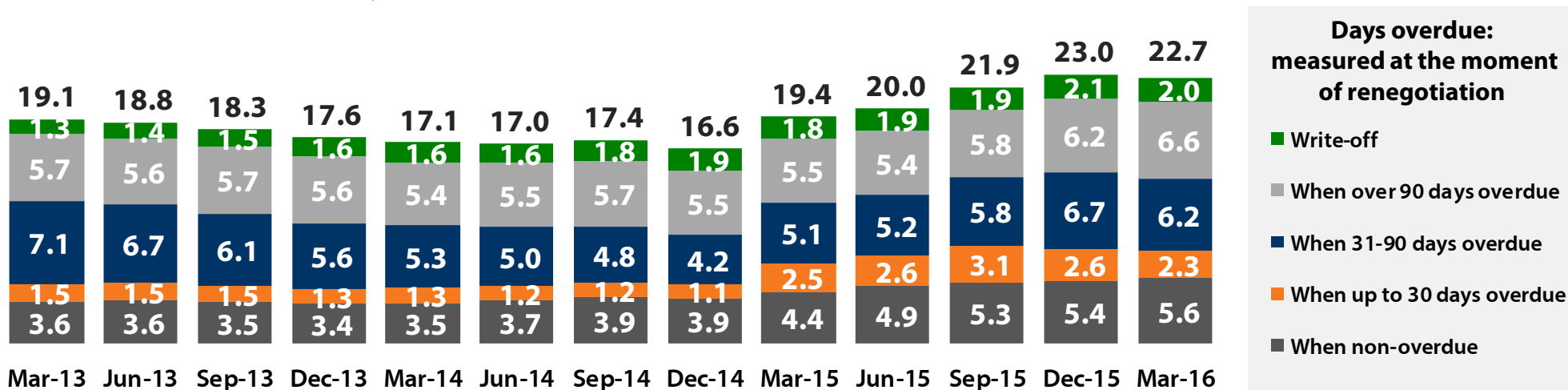
## NPL creation and Write-off



<sup>1</sup> Excluding the effects of the financial assets transfer that occurred in June and December 2015, the NPL Creation of the Wholesale Banking segment would have reached R\$2.5 billion in Jun-15 and R\$2.0 billion in Dec-15. <sup>2</sup> Average balance of the loan portfolio considering the last two quarters.

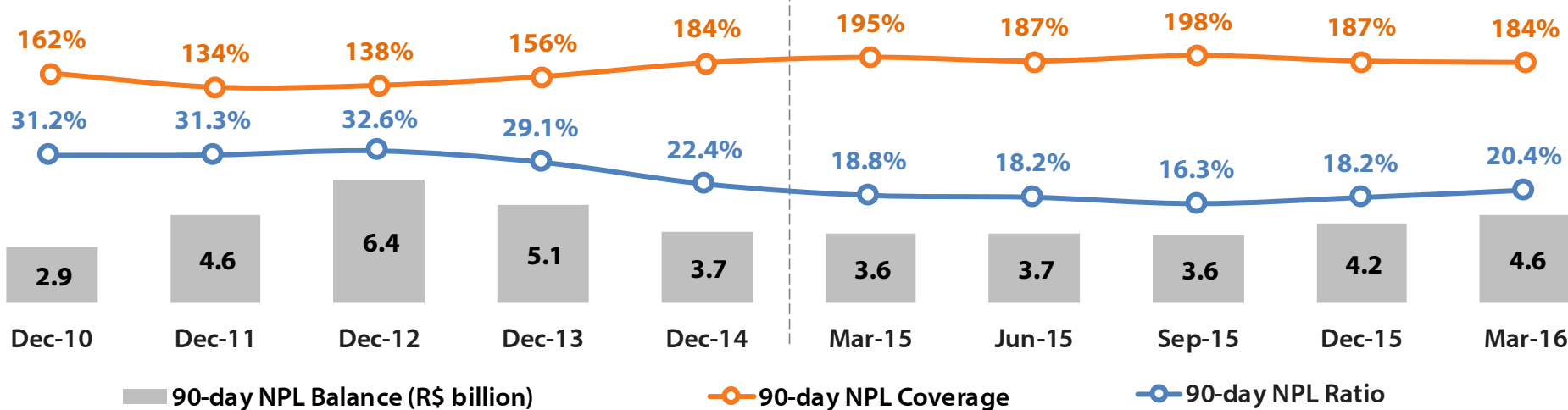
# Renegotiated Loan Operations

Total Renegotiated Portfolio | Breakdown by Days Overdue\* (in R\$ billion)



\* Measured at the moment of renegotiation.

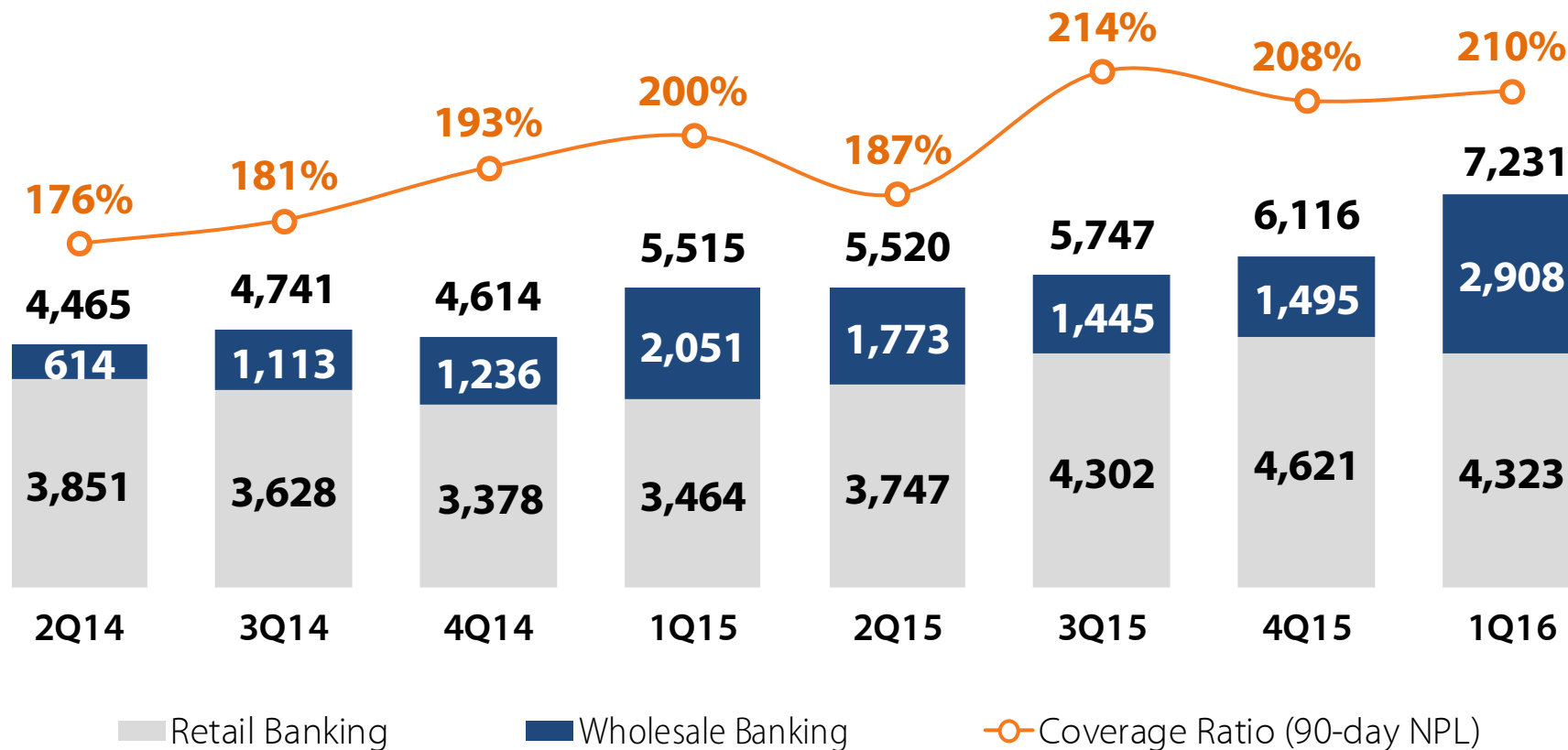
Delinquency and 90-day NPL Coverage of Total Renegotiated Portfolio



# Provision for Loan Losses by Segment and Coverage Ratio (90-day NPL)



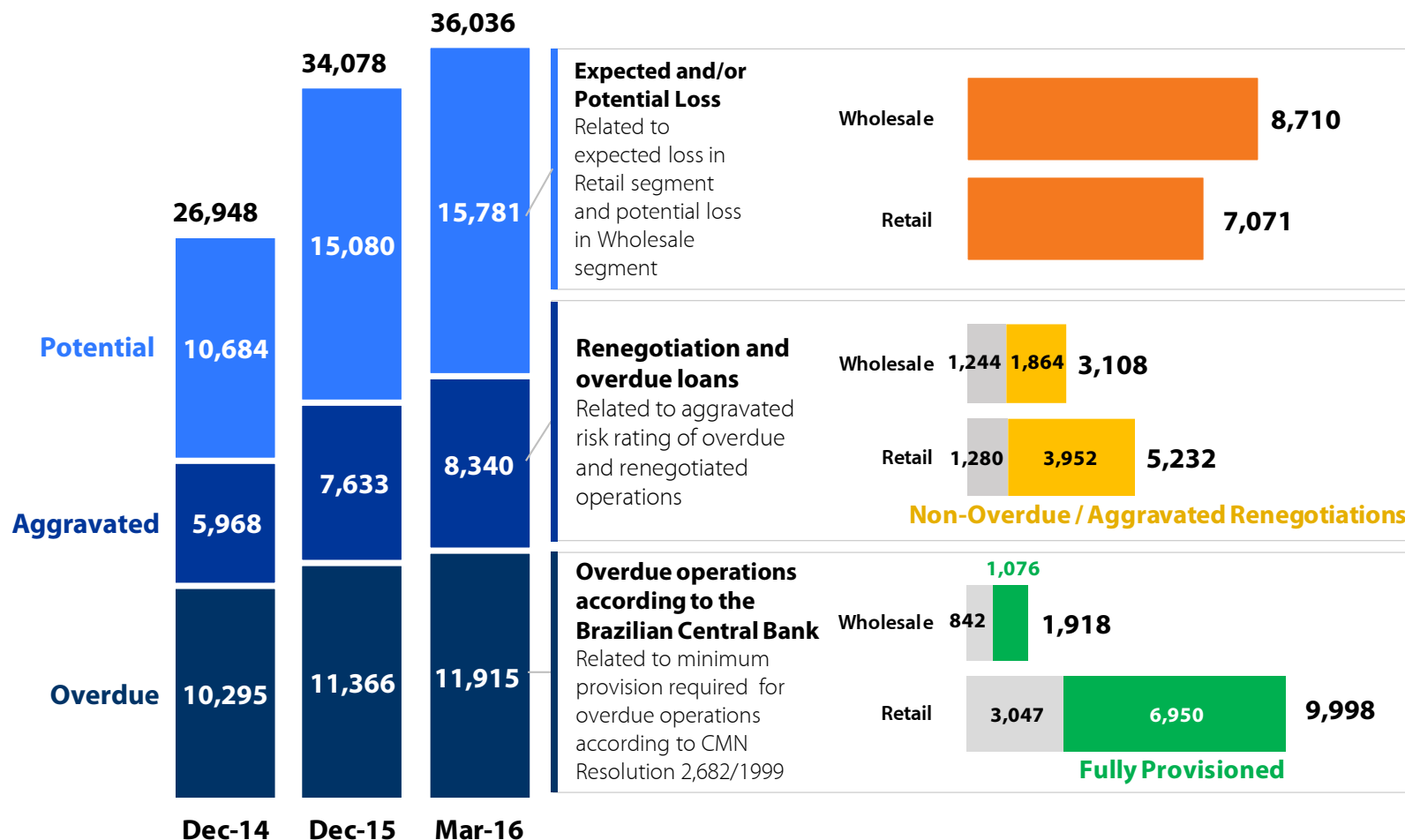
In R\$ million



# Allowance for Loan Losses by Type of Risk

In R\$ millions

## Allocation of Allowance for Loan Losses by Type of Risk



## Regulatory Breakdown

36,036

Complementary Allowance

10,985

Generic Allowance

8,722

Specific Allowance

16,329

Mar-16

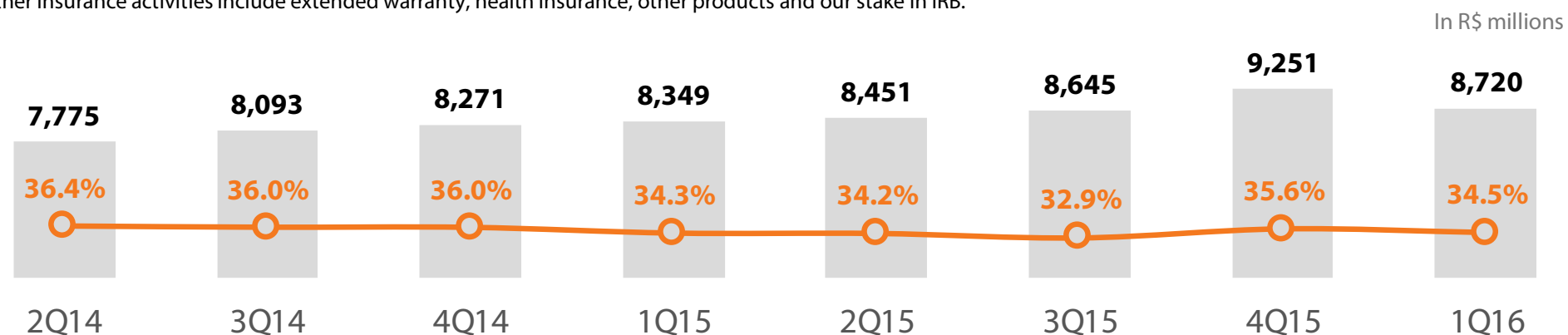


# Commissions & Fees and Result from Insurance

In R\$ millions	1Q16	4Q15	change	1Q15	change	
Asset Management <sup>1</sup>	725	756	(31)	662	63	9.5%
Current Account Services	1,607	1,623	(16)	1,405	203	14.4%
Credit Operations and Guarantees Provided	766	840	(74)	800	(35)	-4.3%
Collection Services	371	382	(11)	365	6	1.5%
Credit Cards	2,998	3,204	(206)	2,884	114	3.9%
Other	702	840	(138)	750	(48)	-6.4%
<b>Commissions and Fees</b>	<b>7,169</b>	<b>7,645</b>	<b>(476)</b>	<b>6,867</b>	<b>303</b>	<b>4.4%</b>
Result from Insurance, Pension Plan and Premium Bonds	1,551	1,607	(55)	1,482	69	4.7%
<b>Total</b>	<b>8,720</b>	<b>9,251</b>	<b>(531)</b>	<b>8,349</b>	<b>372</b>	<b>4.5%</b>
(-) Result from Other Insurance Activities <sup>2</sup>	105	152	(47)	85	20	23.8%
<b>Total excluding Other Insurance Activities<sup>2</sup></b>	<b>8,616</b>	<b>9,099</b>	<b>(484)</b>	<b>8,264</b>	<b>352</b>	<b>4.3%</b>

<sup>1</sup> Includes fund management fees and consortia management fees.

<sup>2</sup> Other insurance activities include extended warranty, health insurance, other products and our stake in IRB.



■ Commissions and Fees and Result from Insurance Operations\*

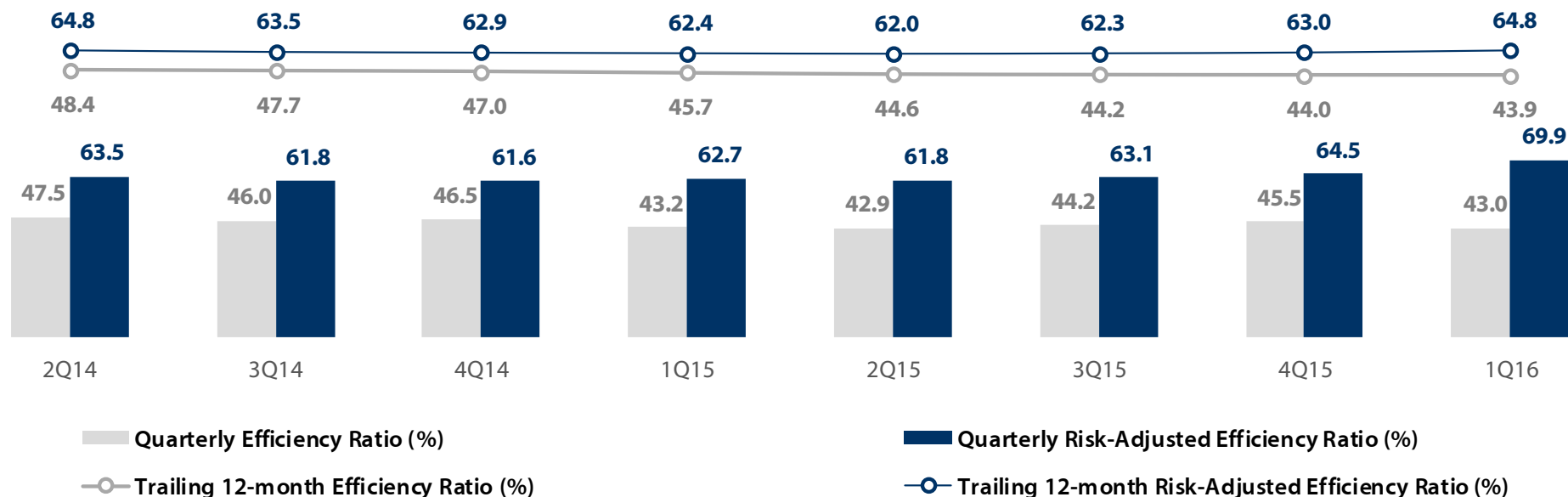
○— ((Commissions and Fees and Result from Insurance Operations\*) / (Financial Margin + Commissions and Fees and Result from Insurance Operations\*))

\* Insurance Operations include insurance, pension plan and premium bonds.

# Non-Interest Expenses

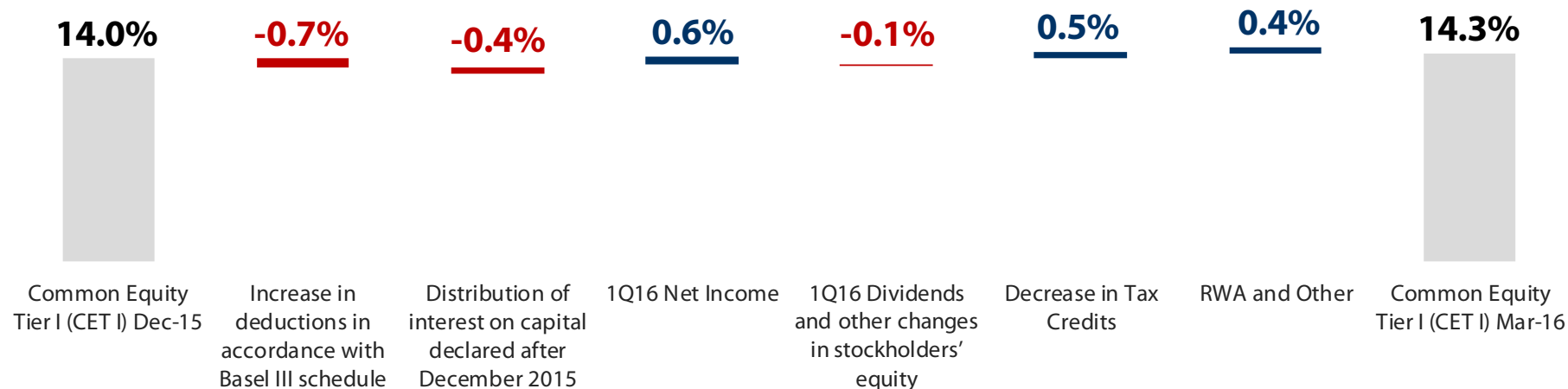
In R\$ millions	1Q16	4Q15	change		1Q15	change	
Personnel Expenses	(4,751)	(4,899)	148	-3.0%	(4,514)	(237)	5.2%
Administrative Expenses	(4,051)	(4,558)	507	-11.1%	(3,927)	(124)	3.2%
<b>Personnel and Administrative Expenses</b>	<b>(8,802)</b>	<b>(9,457)</b>	<b>655</b>	<b>-6.9%</b>	<b>(8,441)</b>	<b>(361)</b>	<b>4.3%</b>
Operating Expenses <sup>(1)</sup>	(1,285)	(1,530)	245	-16.0%	(1,274)	(11)	0.8%
Other Tax Expenses <sup>(2)</sup>	(128)	(131)	3	-2.6%	(165)	37	-22.5%
<b>Total</b>	<b>(10,215)</b>	<b>(11,119)</b>	<b>904</b>	<b>-8.1%</b>	<b>(9,881)</b>	<b>(334)</b>	<b>3.4%</b>
(-) Operations Abroad	(1,180)	(1,239)	59	-4.8%	(1,016)	(164)	16.2%
<b>Total (ex-operations abroad)</b>	<b>(9,035)</b>	<b>(9,880)</b>	<b>844</b>	<b>-8.5%</b>	<b>(8,865)</b>	<b>(170)</b>	<b>1.9%</b>

<sup>1</sup> Includes expenses from provisions for contingencies, credit card selling expenses, claims and other; <sup>2</sup> Includes IPTU, IPVA, IOF and other. Does not include PIS, Cofins and ISS.

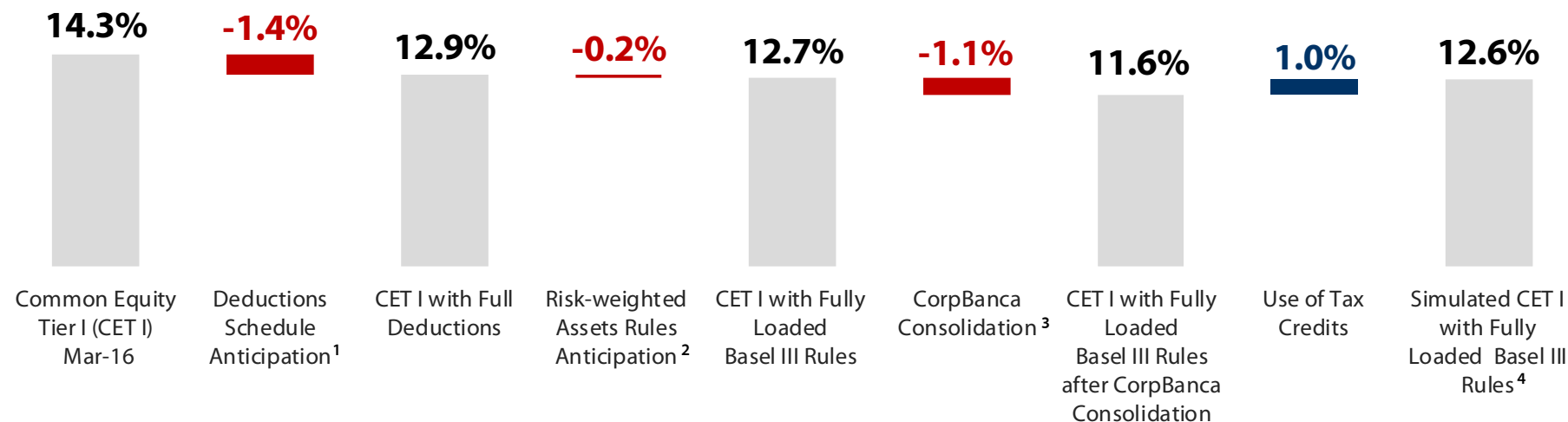


# Core Capital Ratio (Common Equity Tier I)

## Changes in the Core Capital Ratio in the 1Q16



## Full application of Basel III rules | March 31, 2016



<sup>1</sup> Includes deductions of Goodwill, Intangible Assets (generated before and after October 2013), Tax Credits from Temporary Differences and Tax Loss, Pension Fund Assets, Equity Investments in Financial Institutions, Insurance and similar companies. <sup>2</sup> Includes the increase of the multiplier of the amounts of market risk, operational risk and certain credit risk accounts. This multiplier, which is at 10.1 nowadays, will be 12.5 in 2019. <sup>3</sup> Estimated impact based on preliminary information. <sup>4</sup> Does not include any reversal of the complementary allowance for loan losses.

Our forecast for 2016 was kept unchanged.

	Consolidated	Brazil <sup>1</sup>
<b>Total Credit Portfolio <sup>2</sup></b>	<b>from -0.5% to 4.5%</b>	<b>from -1.0% to 3.0%</b>
<b>Financial Margin with Clients</b>	<b>Growth of 2.0% to 5.0%</b>	<b>Growth of 1.0% to 4.0%</b>
<b>Provision for Loan Losses Net of Recovery of Loans</b>	<b>Between R\$22 billion and R\$25 billion</b>	<b>Between R\$21 billion and R\$24 billion</b>
<b>Commissions and Fees <sup>3</sup></b>	<b>Growth of 6.0% to 9.0%</b>	<b>Growth of 4.5% to 7.5%</b>
<b>Non-Interest Expenses</b>	<b>Growth of 5.0% to 7.5%</b>	<b>Growth of 4.0% to 6.5%</b>

<sup>1</sup> Includes units abroad ex-Latin America;

<sup>2</sup> Includes endorsements, sureties and private securities;

<sup>3</sup> Service Fees (+) Income from Insurance, Pension Plan and Premium Bonds (-) Retained Claims (-) Selling Expenses with Insurance, Pension Plan and Premium Bonds.

Note: The forecast does not include the effects of the CorpBanca's transaction.

# Stock Market Performance

## Market Capitalization (in R\$ billions)



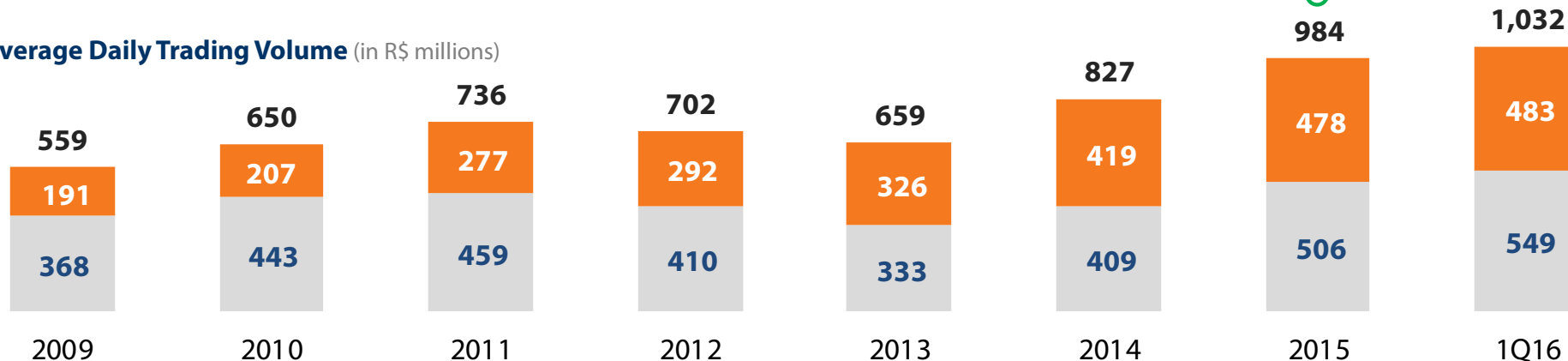
## Net Dividend Yield <sup>1</sup>



## Price/Earnings <sup>2</sup>



## Average Daily Trading Volume (in R\$ millions)



■ BM&FBOVESPA (Non-voting + Common)

■ NYSE (ADR)

<sup>1</sup> Dividends and Interest on Capital Distributed in the last 12 months of each period/average price of the non-voting shares on the first day of each period; <sup>2</sup> Source: Bloomberg (considered analysts expectations for the next 12 months, as of each date, and ITUB4 closing price).



# 1<sup>st</sup> quarter 2016 – Earnings Review

## Conference Call

### **Eduardo Mazzilli de Vassimon**

Executive Vice-President, CFO (Chief Financial Officer)  
and CRO (Chief Risk Officer)

### **Marcelo Kopel**

Investor Relations Officer

