



1st quarter 2017 – Earnings Review

Conference Call

Candido Botelho Bracher

President and CEO

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

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The merger between Itaú Chile and CorpBanca was concluded on April, 1st 2016. As from the second quarter of 2016, Itaú CorpBanca, the company resulting from this merger, was consolidated in our financial statements, as we are the controlling shareholder of the new bank.

In order to allow comparison with previous periods, we are presenting historical pro forma data, that is, the combined result of Itaú Unibanco and CorpBanca for the periods previous to the second quarter of 2016, in the Management Discussion & Analysis report and in this presentation.

The pro forma statements above mentioned were prepared considering all lines of the income statement, including 100% of Itaú CorpBanca's result. The result related to the minority shareholders is shown in the "minority interests in subsidiaries" line, for both CorpBanca and Itaú Chile.

As the data was prepared to demonstrate, on a retroactively basis, the effect of a transaction occurred in a subsequent date, there are limits inherent to pro forma information. The data was provided for illustration purposes only and should not be taken as a demonstration of the result that would have been achieved if the merger had occurred on a previous date, nor do they indicate any future result of the combined company.

Risk Appetite (as approved by the Board of Directors)

The Risk Appetite...

establishes the types and levels of risk acceptable to the bank, within which management seeks to maximize value creation.

It is based on
**Board of Directors
Statement**



Guided by the
**Principles of Risk
Management**



and monitored by **43 metrics** inserted
in the day-to-day of business management

“We are a universal bank, operating predominantly in Latin America. Supported by our risk culture, we operate based on rigorous ethical and regulatory compliance standards, seeking high and growing results, with low volatility, by means of the long-lasting relationship with clients, correct price for risk, well-distributed fund-raising and proper use of capital.”

○ Sustainability and customer satisfaction

○ Risk culture

○ Price for risk

○ Diversification

○ Operational excellence

○ Ethics and respect for regulation

Dimensions

Capitalization

- Capital ratios in normal and stress situations
- Debt issuance ratings

Liquidity

- Short and mid-term liquidity indicators

Results Composition

- Largest credit risk
- Largest exposures and by rating brackets
- Concentration by sectors, countries and segments
- Concentration of market risk

Operational Risk

- Operational losses events
- Information technology

Reputation

- Suitability indicators
- Media Exposure
- Customer complaint tracking
- Regulatory compliance

Highlights

Recurring Net Income

R\$6.2
billion

Consolidated

- ▲ + 6.2% (1Q17/4Q16)
- ▲ + 19.6% (1Q17/1Q16)

R\$6.0
billion

Brazil

- ▲ + 7.3% (1Q17/4Q16)
- ▲ + 19.6% (1Q17/1Q16)

Recurring ROE (p.a.)

22.0%

Consolidated

- ▲ + 130 bps (1Q17/4Q16)
- ▲ + 240 bps (1Q17/1Q16)

23.5%

Brazil

- ▲ + 170 bps (1Q17/4Q16)
- ▲ + 270 bps (1Q17/1Q16)

Credit Quality (March-17)

NPL 90
3.4%

Consolidated

- **stable** (1Q17/4Q16)
- ▼ - 10 bps (1Q17/1Q16)

NPL 90
4.2%

Brazil

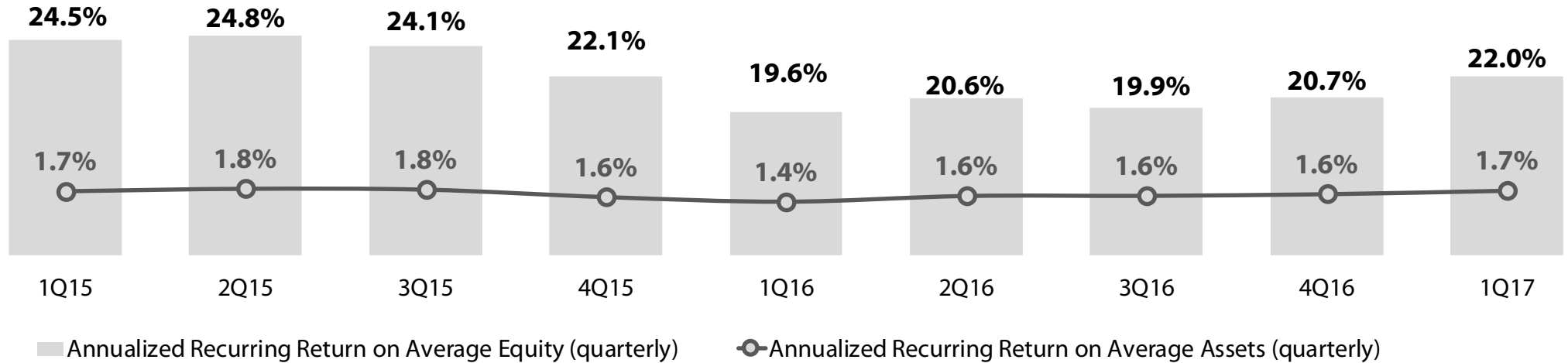
- **stable** (1Q17/4Q16)
- ▼ - 20 bps (1Q17/1Q16)

	1Q17/4Q16	1Q17/1Q16
● Financial Margin with Clients:	▼ - 8.0%	▼ - 2.7%
● Financial Margin with the Market:	▼ - 6.3%	▲ + 7.5%
● Provision for Loan Losses:	▼ - 7.4%	▼ - 31.1%
● Commissions and Fees and Result from Insurance¹:	▼ - 1.4%	▲ + 6.3%
● Non-interest Expenses:	▼ - 7.8%	▲ + 0.8%
● Efficiency Ratio:	▼ - 120 bps	▲ + 10 bps
● Credit Portfolio (Endorsements and Sureties):	▼ - 1.9%	▼ - 7.9%

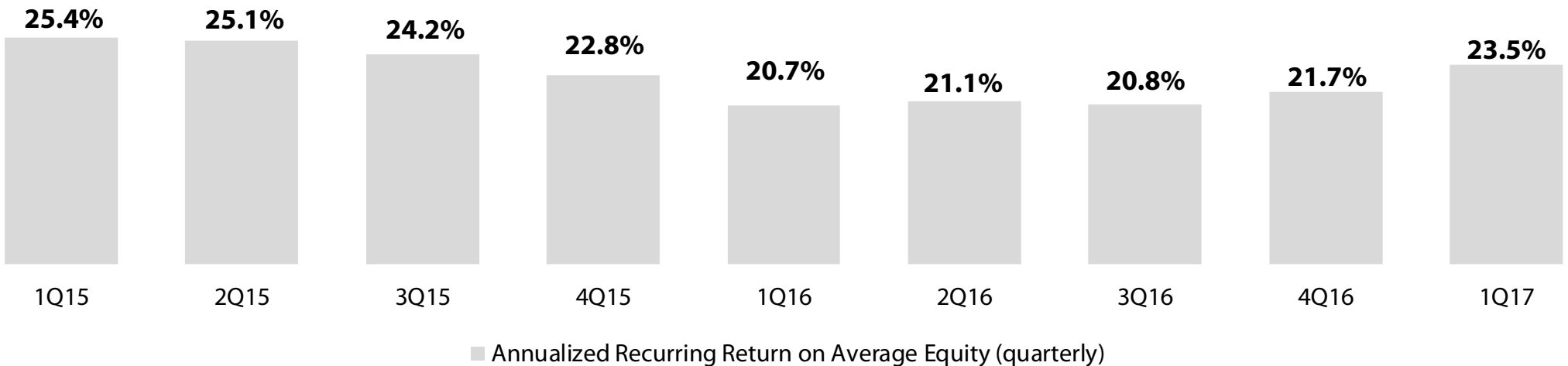
¹ Result from Insurance (-) Retained Claims (-) Insurance Selling Expenses.
Note: Results from Brazil consider units abroad ex-Latin America.

Recurring ROE / Recurring ROA

Consolidated ROE / ROA



Brazil ROE¹



¹ Includes units abroad ex-Latin America.

In R\$ billions	1Q17	4Q16	change		1Q16	change	
Operating Revenues	27.0	28.6	(1.7)	-5.8%	26.9	0.1	0.3%
Managerial Financial Margin	17.1	18.6	(1.5)	-7.8%	17.4	(0.3)	-1.7%
Financial Margin with Clients	15.3	16.6	(1.3)	-8.0%	15.7	(0.4)	-2.7%
Financial Margin with Clients (ex-Discounts Granted)	15.5	16.9	(1.3)	-7.8%	15.9	(0.4)	-2.3%
Discounts Granted	(0.3)	(0.3)	(0.0)	5.4%	(0.2)	(0.1)	23.6%
Financial Margin with the Market	1.9	2.0	(0.1)	-6.3%	1.7	0.1	7.5%
Commissions and Fees	7.8	8.0	(0.1)	-1.7%	7.3	0.5	7.0%
Result from Insurance ¹	2.0	2.1	(0.1)	-3.0%	2.1	(0.1)	-6.3%
Result from Loan Losses and Impairment	(5.0)	(6.1)	1.1	-17.9%	(7.0)	2.0	-28.5%
Provision for Loan Losses	(5.4)	(5.8)	0.4	-7.4%	(7.8)	2.4	-31.1%
Impairment	(0.4)	(1.3)	0.8	-64.6%	-	(0.4)	-
Recovery of Loans Written Off as Losses	0.8	1.0	(0.2)	-15.4%	0.9	(0.0)	-0.2%
Retained Claims	(0.3)	(0.4)	0.0	-11.8%	(0.4)	0.1	-18.6%
Operating Margin	21.7	22.2	(0.5)	-2.4%	19.5	2.1	11.0%
Other Operating Income/(Expenses)	(12.7)	(13.8)	1.1	-8.2%	(12.6)	(0.1)	0.6%
Non-interest Expenses	(11.0)	(11.9)	0.9	-7.8%	(10.9)	(0.1)	0.8%
Tax Expenses and Other ²	(1.7)	(1.9)	0.2	-10.6%	(1.7)	0.0	-1.0%
Income before Tax and Minority Interests	9.0	8.4	0.6	7.2%	6.9	2.1	30.1%
Income Tax and Social Contribution	(2.8)	(2.7)	(0.1)	2.1%	(1.7)	(1.0)	59.1%
Minority Interests in Subsidiaries	(0.0)	0.2	(0.2)	-	0.0	(0.0)	-
Recurring Net Income	6.2	5.8	0.4	6.2%	5.2	1.0	19.6%
Non Recurring Events	(0.1)	(0.3)	0.2	-55.2%	(0.1)	(0.1)	141.0%
Net Income	6.1	5.5	0.5	9.2%	5.1	0.9	18.4%

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

² Include Tax Expenses (ISS, PIS, COFINS and other) and Insurance Selling Expenses.

Results – Brazil and Latin America



In R\$ billions	1Q17			4Q16			1Q16		
	Consolidated	Brazil ¹	Latin America (ex-Brazil) ²	Consolidated	Brazil ¹	Latin America (ex-Brazil) ²	Consolidated	Brazil ¹	Latin America (ex-Brazil) ²
Operating Revenues	27.0	25.0	2.0	28.6	26.5	2.2	26.9	24.5	2.4
Managerial Financial Margin	17.1	15.8	1.4	18.6	17.0	1.6	17.4	15.6	1.8
Financial Margin with Clients	15.3	14.1	1.2	16.6	15.2	1.4	15.7	14.0	1.7
Financial Margin with Clients (ex-Discounts Granted)	15.5	14.4	1.2	16.9	15.5	1.4	15.9	14.2	1.7
Discounts Granted	(0.3)	(0.3)	(0.0)	(0.3)	(0.3)	(0.0)	(0.2)	(0.2)	-
Financial Margin with the Market	1.9	1.7	0.2	2.0	1.8	0.2	1.7	1.6	0.1 ³
Commissions and Fees	7.8	7.2	0.6	8.0	7.5	0.5	7.3	6.7	0.6
Result from Insurance ⁴	2.0	2.0	0.0	2.1	2.0	0.0	2.1	2.1	0.0
Result from Loan Losses and Impairment	(5.0)	(4.6)	(0.4)	(6.1)	(5.4)	(0.7)	(7.0)	(6.2)	(0.7)
Provision for Loan Losses	(5.4)	(5.0)	(0.4)	(5.8)	(5.1)	(0.8)	(7.8)	(7.1)	(0.8)
Impairment	(0.4)	(0.4)	-	(1.3)	(1.3)	-	-	-	-
Recovery of Loans Written Off as Losses	0.8	0.8	0.0	1.0	1.0	0.0	0.9	0.8	0.0
Retained Claims	(0.3)	(0.3)	(0.0)	(0.4)	(0.4)	(0.0)	(0.4)	(0.4)	(0.0)
Operating Margin	21.7	20.1	1.6	22.2	20.8	1.4	19.5	17.8	1.7
Other Operating Expenses	(12.7)	(11.2)	(1.5)	(13.8)	(12.2)	(1.6)	(12.6)	(11.0)	(1.6)
Non-interest Expenses	(11.0)	(9.6)	(1.4)	(11.9)	(10.3)	(1.6)	(10.9)	(9.3)	(1.6)
Tax Expenses and Other ⁵	(1.7)	(1.7)	(0.0)	(1.9)	(1.9)	(0.0)	(1.7)	(1.7)	(0.0)
Income before Tax and Minority Interests	9.0	8.8	0.1	8.4	8.6	(0.2)	6.9	6.9	0.0
Income Tax and Social Contribution	(2.8)	(2.8)	0.0	(2.7)	(2.9)	0.2	(1.7)	(1.8)	0.0
Minority Interests in Subsidiaries	(0.0)	(0.1)	0.0	0.2	(0.0)	0.2	0.0	(0.1)	0.1
Recurring Net Income	6.2	6.0	0.2	5.8	5.6	0.2	5.2	5.0	0.1
Recurring Net Income Change - 1Q17 x 4Q16	6.2%	7.3%	-24.5%						
Recurring Net Income Change - 1Q17 x 1Q16	19.6%	19.6%	21.9%						

¹ Includes units abroad ex-Latin America.

² Latin America information is presented in nominal currency.

³ Latin America pro forma Financial Margin with the Market from 1Q16 does not consider CorpBanca's information, which is classified in financial margin with clients.

⁴ Result from Insurance includes the Result from Insurance, Pension Plan and Premium Bonds Operations before Retained Claims and Selling Expenses.

⁵ Include Tax Expenses (ISS, PIS, COFINS and other) and Insurance Selling Expenses.

In R\$ billions	1Q17					4Q16					1Q16				
	Consolidated	Credit	Trading	Insurance and Services	Excess Capital	Consolidated	Credit	Trading	Insurance and Services	Excess Capital	Consolidated	Credit	Trading	Insurance and Services	Excess Capital
Operating Revenues	27.0	13.7	0.6	12.0	0.7	28.6	14.0	0.4	13.3	1.0	26.9	15.0	0.8	11.0	0.2
Managerial Financial Margin	17.1	11.2	0.6	4.6	0.7	18.6	11.5	0.4	5.7	1.0	17.4	12.6	0.8	3.9	0.2
Commissions and Fees	7.8	2.4	0.0	5.4	-	8.0	2.5	0.0	5.5	-	7.3	2.4	0.0	5.0	-
Result from Insurance ¹	2.0	-	-	2.0	-	2.1	-	-	2.1	-	2.1	-	-	2.1	-
Result from Loan Losses and Impairment	(5.0)	(5.0)	-	-	-	(6.1)	(6.1)	-	-	-	(7.0)	(7.0)	-	(0.0)	-
Retained Claims	(0.3)	-	-	(0.3)	-	(0.4)	-	-	(0.4)	-	(0.4)	-	-	(0.4)	-
Non-interest Expenses and Other Expenses ²	(12.7)	(6.0)	(0.1)	(6.6)	(0.0)	(13.7)	(6.8)	(0.1)	(6.7)	(0.0)	(12.6)	(6.0)	(0.1)	(6.4)	(0.0)
Recurring Net Income	6.2	1.9	0.3	3.4	0.6	5.8	1.1	0.2	3.7	0.8	5.2	1.6	0.4	3.0	0.2
Regulatory Capital	114.9	58.0	2.6	28.9	25.4	115.6	55.0	2.5	25.0	33.1	106.6	59.6	5.2	35.4	6.4
Value Creation	2.3	(0.2)	0.2	2.4	(0.1)	1.8	(0.9)	0.0	2.8	(0.1)	1.0	(0.9)	0.1	1.7	(0.0)
Recurring ROE	22.0%	13.2%	42.4%	46.9%	9.4%	20.7%	8.2%	24.0%	59.3%	10.1%	19.6%	10.7%	30.2%	34.1%	9.5%

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

² Include Tax Expenses (ISS, PIS, COFINS and other), Insurance Selling Expenses and Minority Interests in Subsidiaries.

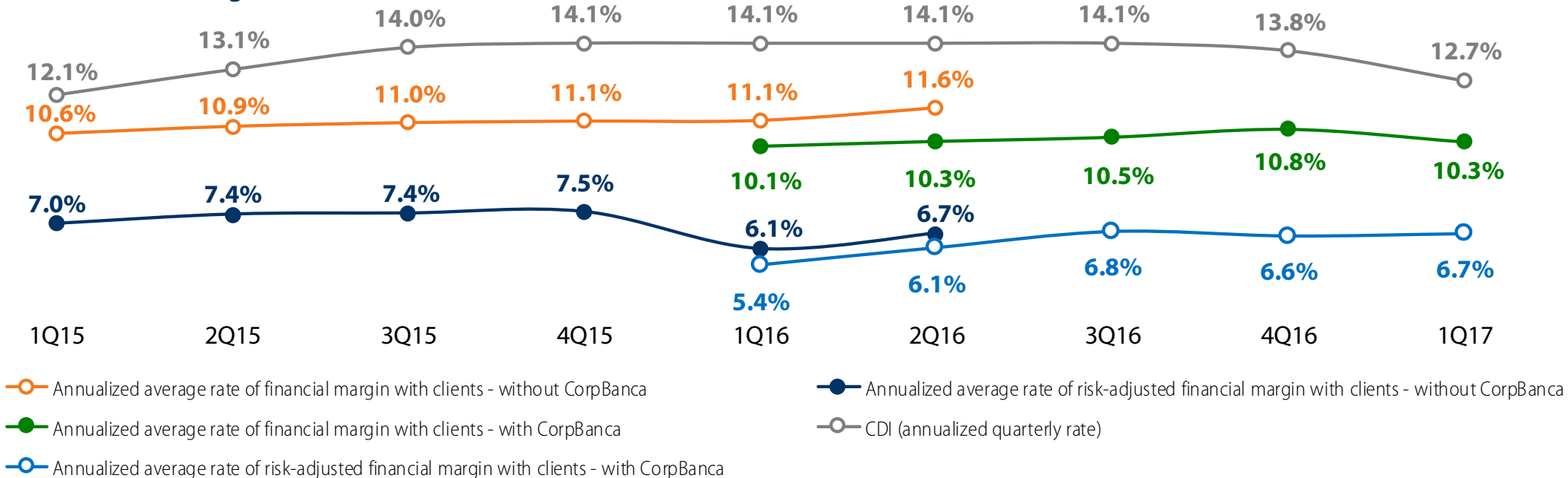
In R\$ billions, end of period	1Q17	4Q16	change	1Q16	change
Individuals	180.5	183.4	-1.6%	184.2	-2.0%
Credit Card Loans	56.2	59.0	-4.8%	54.9	2.5%
Personal Loans	26.3	26.3	0.0%	29.2	-9.9%
Payroll Loans	44.9	44.6	0.5%	46.7	-4.0%
Vehicle Loans	14.8	15.4	-3.9%	18.1	-18.4%
Mortgage Loans	38.3	38.1	0.6%	35.4	8.4%
Companies	236.6	243.1	-2.7%	264.9	-10.7%
Corporate Loans	176.6	181.5	-2.7%	199.3	-11.4%
Very Small, Small and Middle Market Loans	60.0	61.5	-2.6%	65.6	-8.6%
Latin America	133.3	135.5	-1.6%	151.6	-12.1%
Total with Endorsements and Sureties	550.3	562.0	-2.1%	600.7	-8.4%
Corporate - Private Securities	36.7	36.4	0.7%	36.8	-0.2%
Total with Endorsements, Sureties and Private Securities	587.0	598.4	-1.9%	637.5	-7.9%
Total with Endorsements, Sureties and Private Securities (ex-foreign exchange rate variation)	587.0	595.7	-1.5%	615.9	-4.7%

Note: Excluding the effect of Foreign exchange variation, the Corporate Loans portfolio would have decreased 2.1% in the quarter and 8.7% in the 12-month period and the Latin America portfolio would have decreased 0.6% in the quarter and 2.8% in the 12-month period.

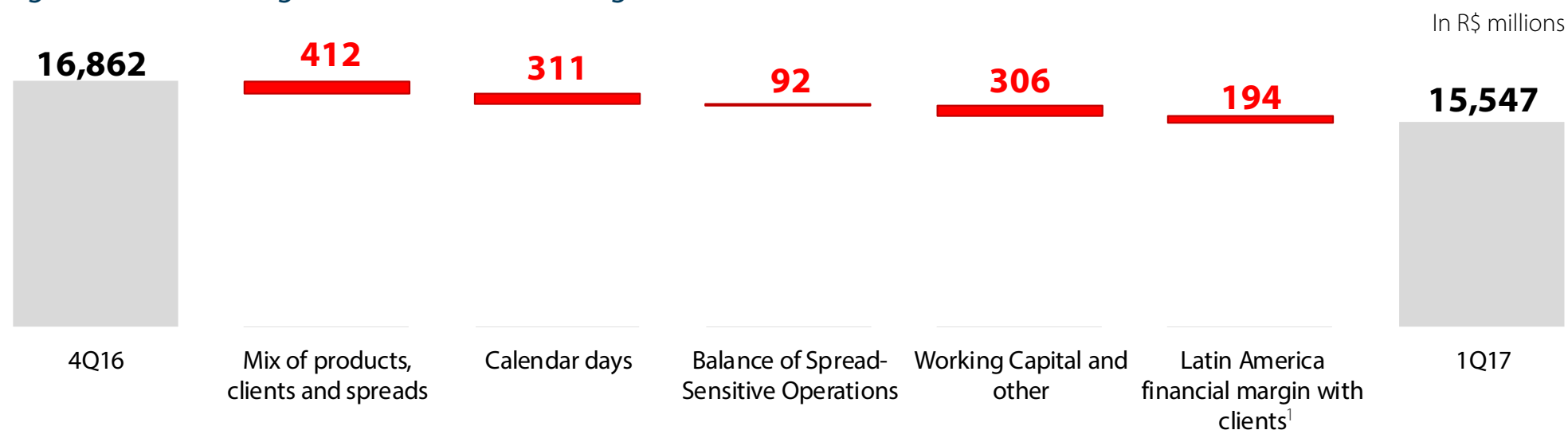
Financial Margin with Clients



Annualized Average Rate



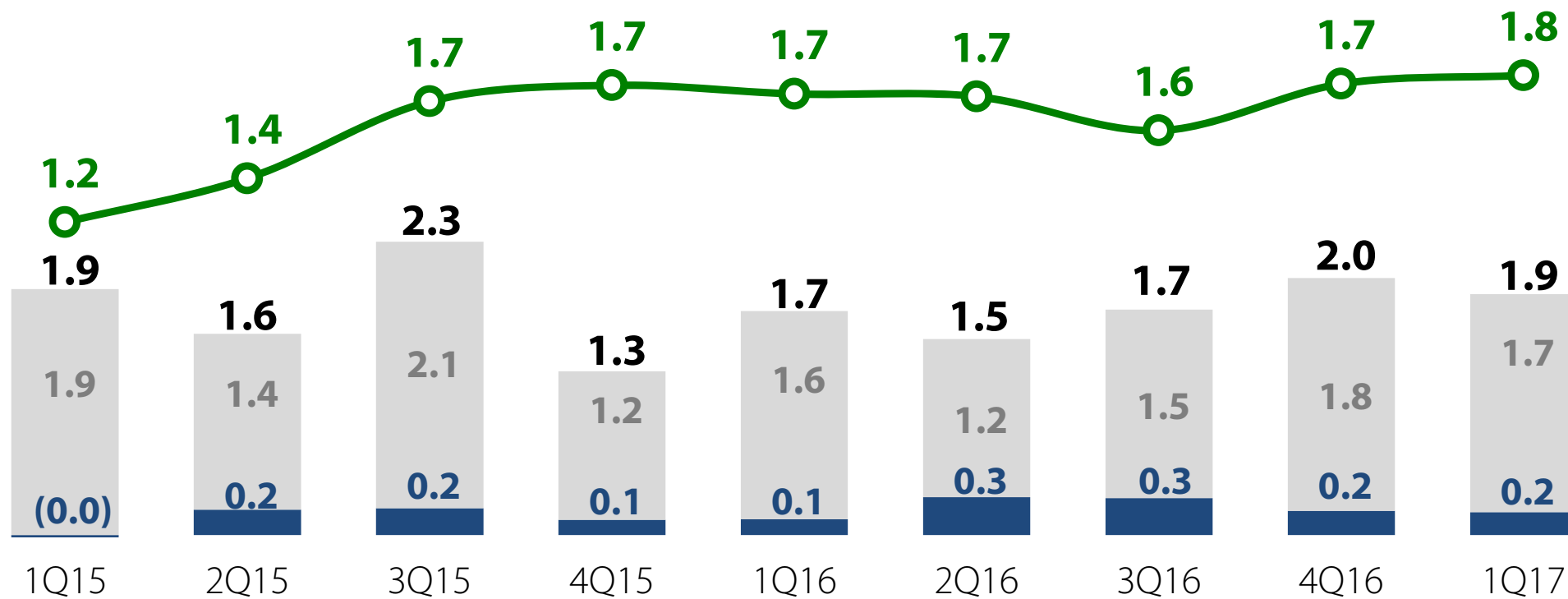
Change in Financial Margin with Clients, excluding Discounts Granted



¹ Latin America Managerial Financial Margin with clients variance does not consider calendar days impact. This impact was considered in its specific column.

Financial Margin with the Market

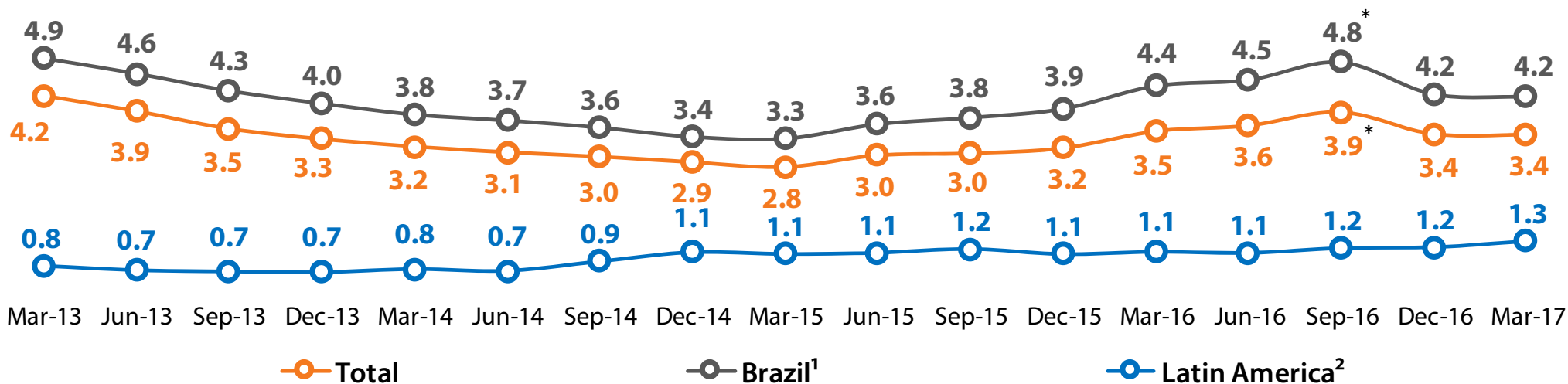
In R\$ billions



- Financial Margin with the Market - Brazil¹
- Financial Margin with the Market - Latin America^{2,3}
- 1-year moving average of Financial Margin with the Market

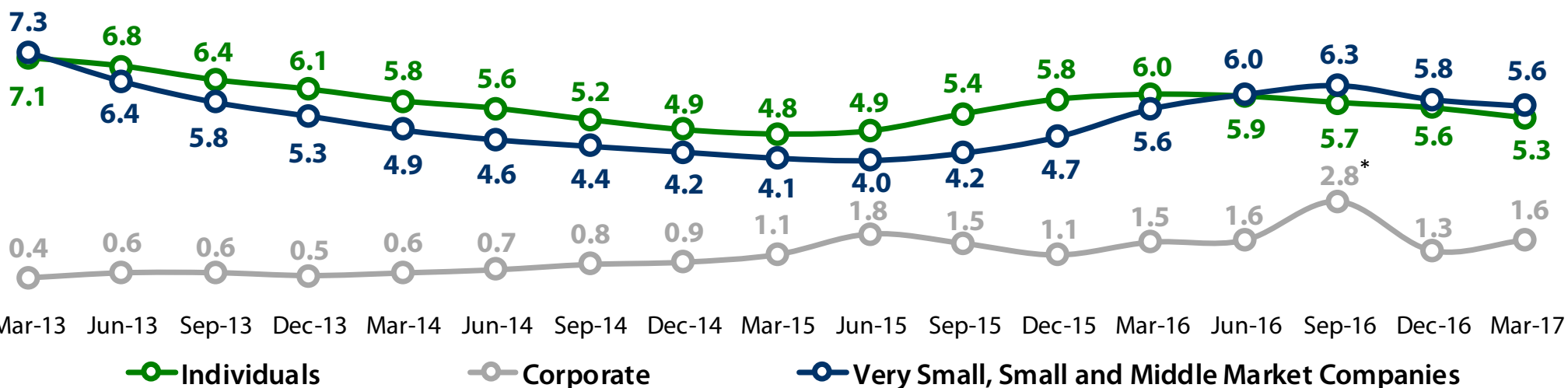
¹ Includes units abroad ex-Latin America; ² Excludes Brazil; ³ The Latin America pro forma Financial Margin with the Market from 2015 and 1Q16 does not consider CorpBanca's information, which is classified in financial margin with clients.

90-day NPL Ratio - Consolidated - %



*Excluding specific economic group effect, the total and Brazil¹ NPL ratios (90-day) would have been 3.6% and 4.4% in September 2016, respectively.

90-day NPL Ratio - Brazil¹ - %

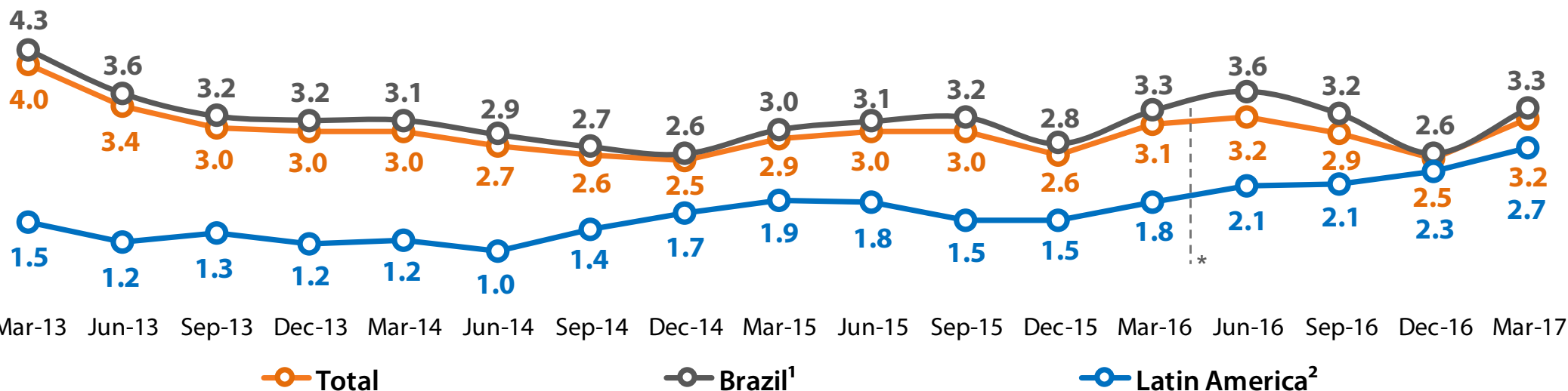


*Excluding specific economic group effect, the NPL ratio (90-day) for corporate segment would have been 1.4% in September 2016.

¹ Includes units abroad ex-Latin America. ² Excludes Brazil.

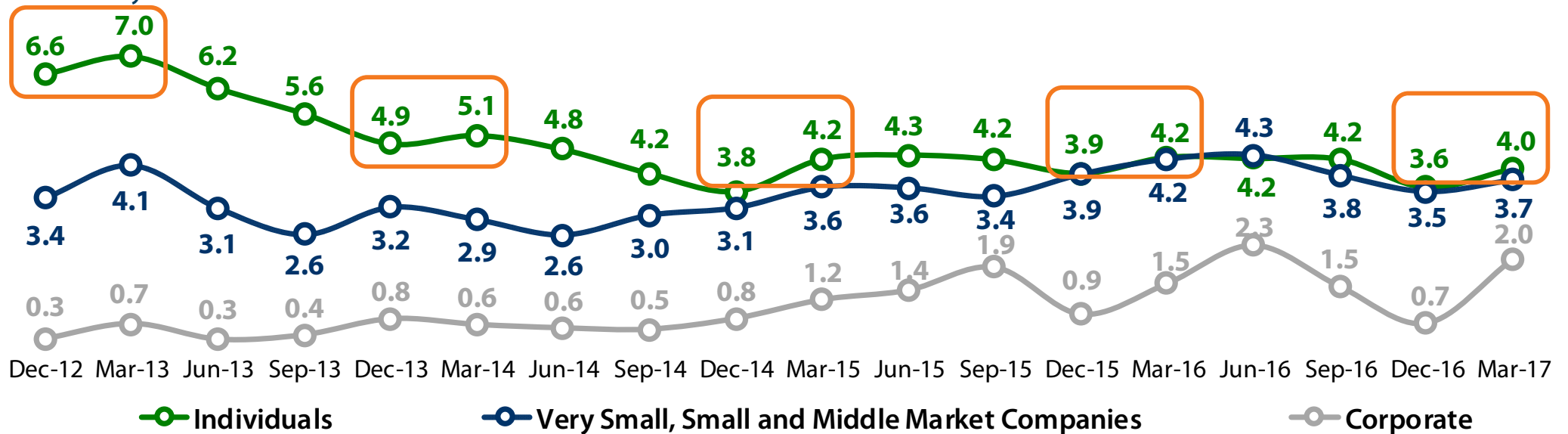
Credit Quality

15 to 90-day NPL Ratio - **Consolidated** - %



*Note: Total and Latin America 15 to 90-day NPL Ratios prior to June 2016 do not include CorpBanca.

15 to 90-day NPL Ratio - **Brazil**¹ - %

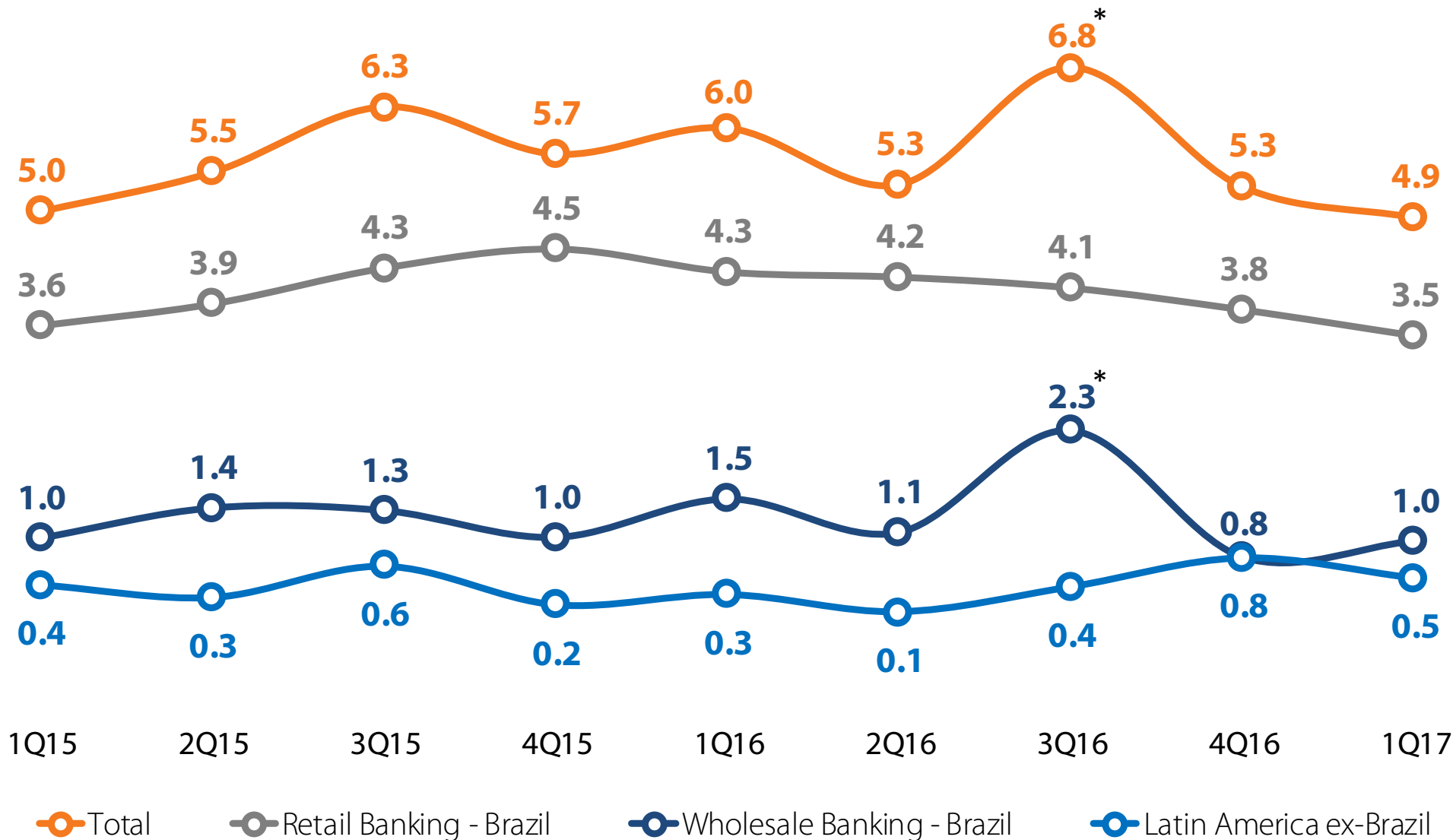


¹ Includes units abroad ex-Latin America. ² Excludes Brazil.

NPL Creation



In R\$ billions

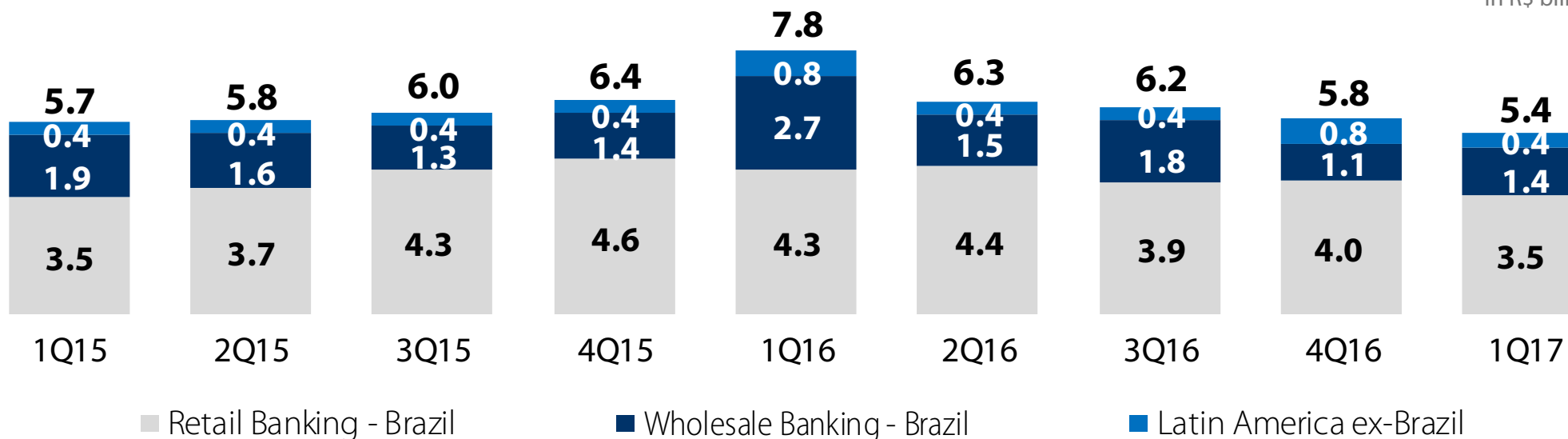


* Excluding specific economic group effect, Total and Wholesale segment (Brazil) NPL Creation would have been R\$5.2 billion and R\$0.7 billion in the 3Q16, respectively.

Provision for Loan Losses and Cost of Credit

Provision for Loan Losses by Segment

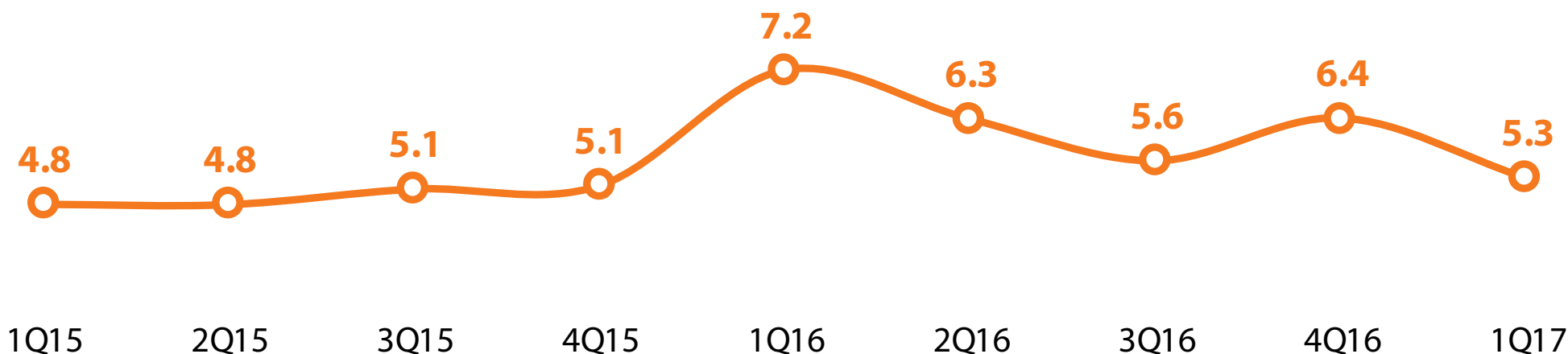
In R\$ billions



Cost of Credit

(Provision for Loan Losses + Recovery of Loans Written Off as Losses + Impairment + Discounts Granted)

In R\$ billions

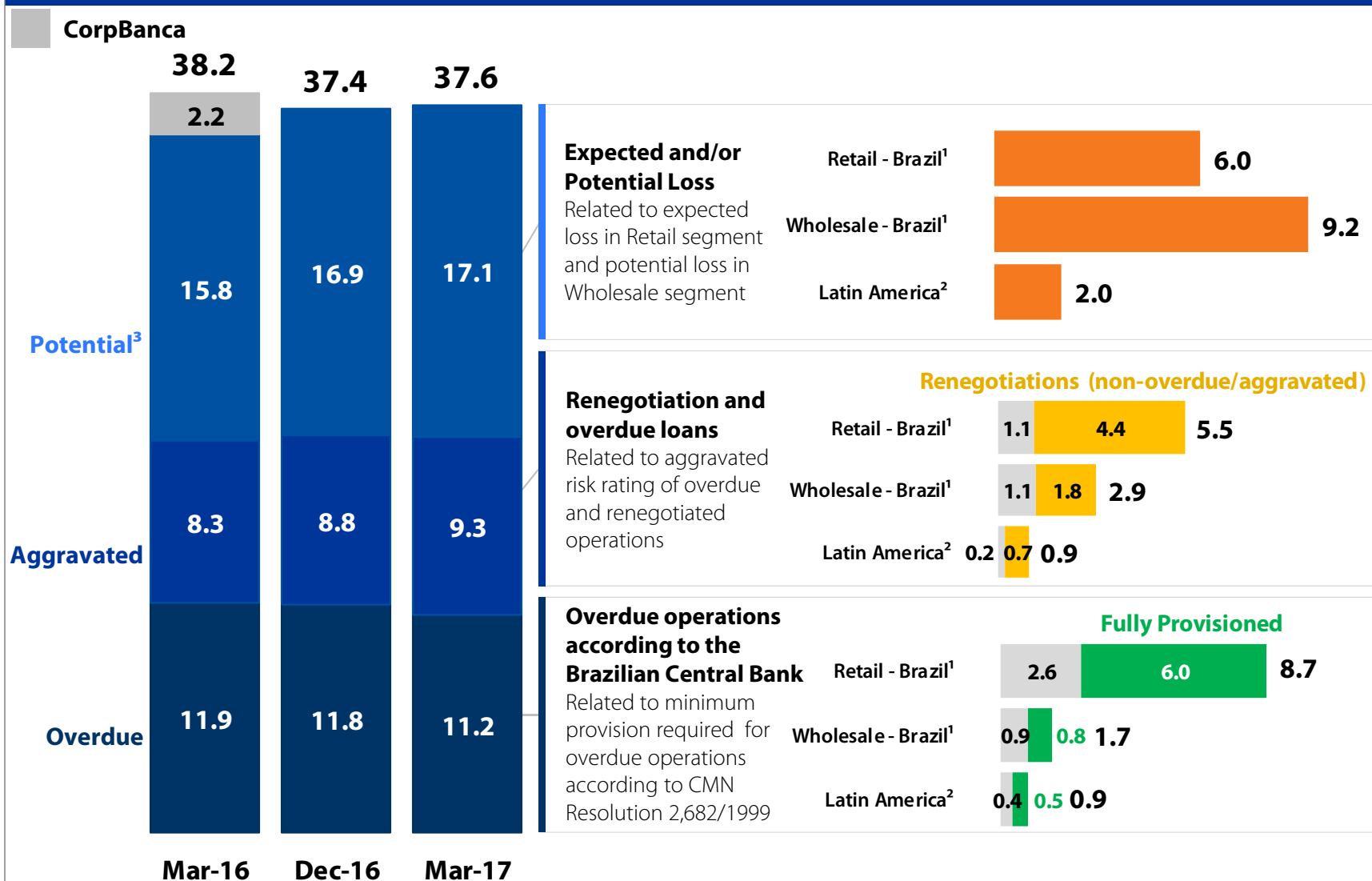


Total Allowance by Type of Risk – Consolidated



In R\$ billions

Allocation of Total Allowance^(*) by Type of Risk - Consolidated



Regulatory Breakdown

37.6

Complementary Allowance

9.0

Provision for Financial Guarantees Provided

1.9

Generic Allowance

10.9

Specific Allowance

15.9

Mar-17

10.8

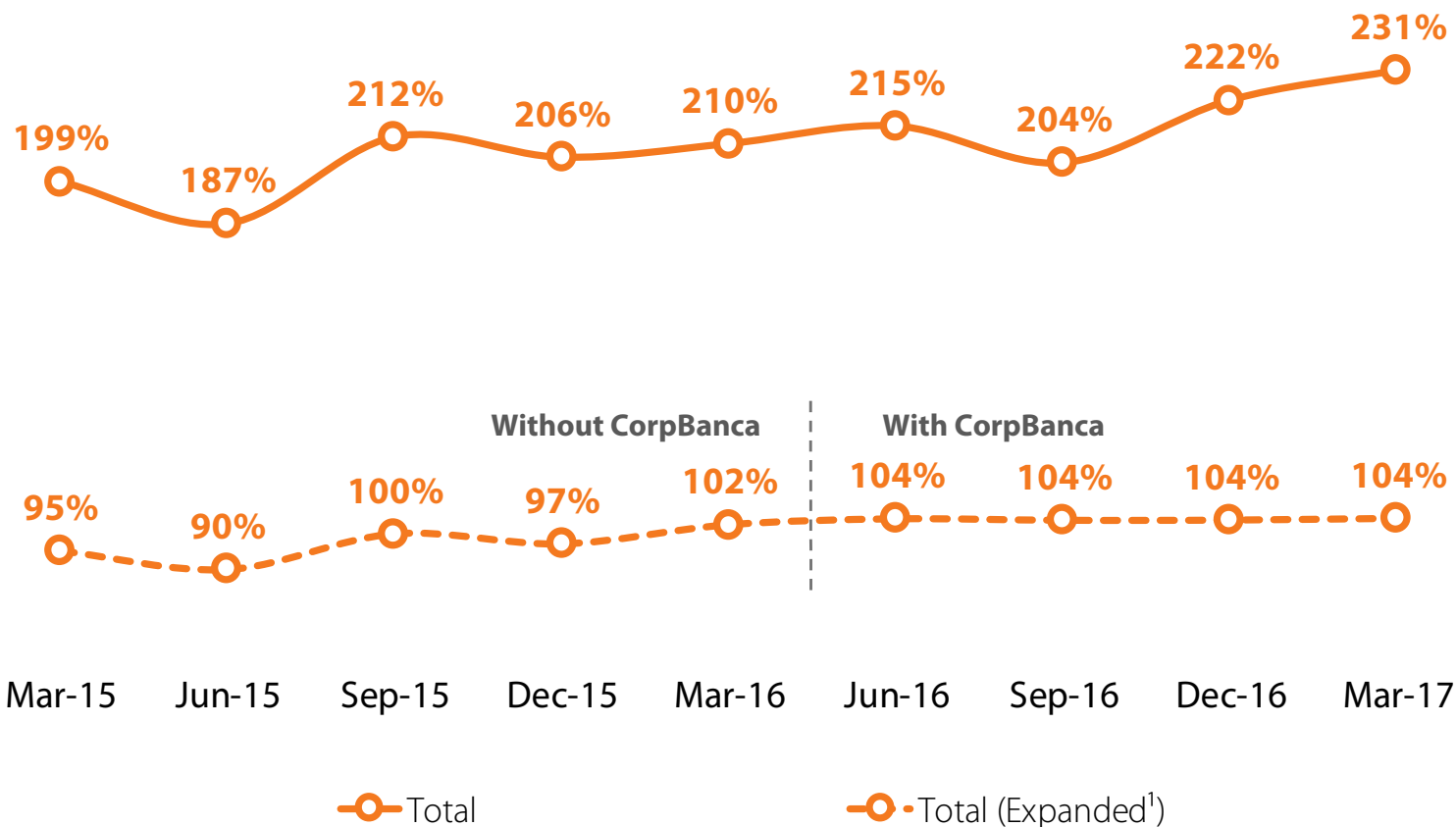
¹ Includes units abroad ex-Latin America. ² Excludes Brazil. ³ Allowance for potential losses includes the provision for financial guarantees provided.

(*) Total allowance includes the allowance for loan losses and provision for financial guarantees provided, which in March 2017 totaled R\$1,870 million and is registered as a liability in accordance with CMN Resolution No. 4,512/16.

Coverage Ratio (90-day NPL)



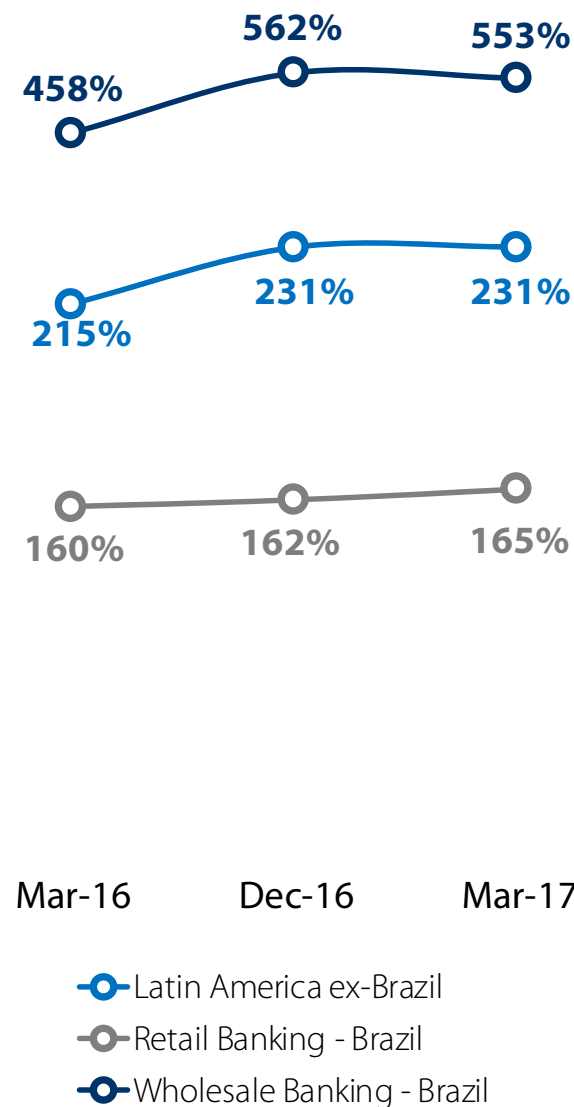
Coverage Ratio and Expanded Coverage Ratio



¹ Expanded Coverage Ratio is calculated from the division of the total allowance balance* by the sum of 90 days overdue operations and of renegotiated loan portfolio excluding the double counting of 90 days overdue renegotiated loans. Expanded Coverage Ratio data prior to June 2016 do not include CorpBanca.

(*) Total allowance used for calculation of the coverage and expanded coverage ratios includes the allowance for loan losses and provision for financial guarantees provided, which in March 2017 totaled R\$1,870 million and is registered as a liability in accordance with CMN Resolution No. 4,512/16.

Coverage Ratio



Commissions & Fees and Result from Insurance



In R\$ billions	1Q17	4Q16	change	1Q16	change
Asset Management ¹	0.9	0.8	5.7%	0.7	24.8%
Current Account Services	1.7	1.7	-0.9%	1.5	6.8%
Credit Operations and Guarantees Provided	0.8	0.9	-3.5%	0.8	10.6%
Collection Services	0.4	0.4	-0.7%	0.4	14.6%
Credit Cards	2.9	3.1	-5.7%	2.9	1.4%
Other	0.5	0.6	-6.7%	0.5	8.7%
Latin America (ex-Brazil)	0.6	0.5	15.3%	0.6	4.0%
Commissions and Fees	7.8	8.0	-1.7%	7.3	7.0%
Result from Insurance ²	1.6	1.6	0.1%	1.6	3.0%
Total	9.4	9.6	-1.4%	8.9	6.3%
(-) Result from Other Insurance Activities ³	0.1	0.1	10.4%	0.1	-7.8%
Total excluding Other Insurance Activities³	9.3	9.5	-1.5%	8.8	6.5%

¹ Includes fund management fees and consortia management fees.

² Result from Insurance includes the Result from Insurance, Pension Plan and Premium Bonds Operations net of Retained Claims and Selling Expenses.

³ Other insurance activities include extended warranty, health insurance, other products and our stake in IRB.

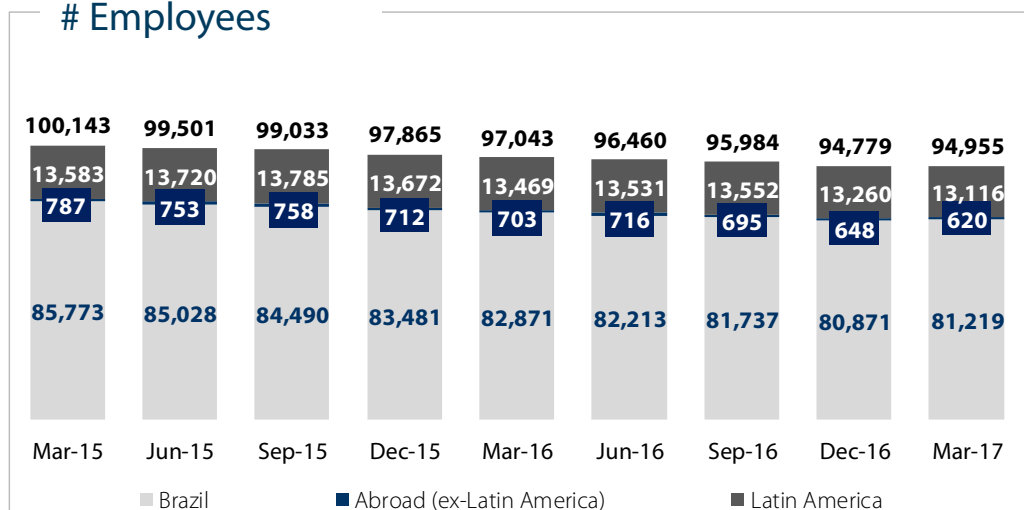
Non-Interest Expenses

In R\$ billions	1Q17	4Q16	change	1Q16	change
Personnel Expenses	(4.8)	(4.9)	-2.2%	(4.4)	9.7%
Administrative Expenses	(3.8)	(4.3)	-11.6%	(3.7)	2.5%
Personnel and Administrative Expenses	(8.6)	(9.2)	-6.6%	(8.1)	6.4%
Operating Expenses	(1.1)	(1.2)	-7.9%	(1.2)	-14.0%
Other Tax Expenses ⁽¹⁾	(0.1)	(0.1)	-13.1%	(0.1)	-11.8%
Latin America (ex-Brazil) ⁽²⁾	(1.3)	(1.5)	-14.4%	(1.5)	-15.7%
Total	(11.0)	(11.9)	-7.8%	(10.9)	0.8%

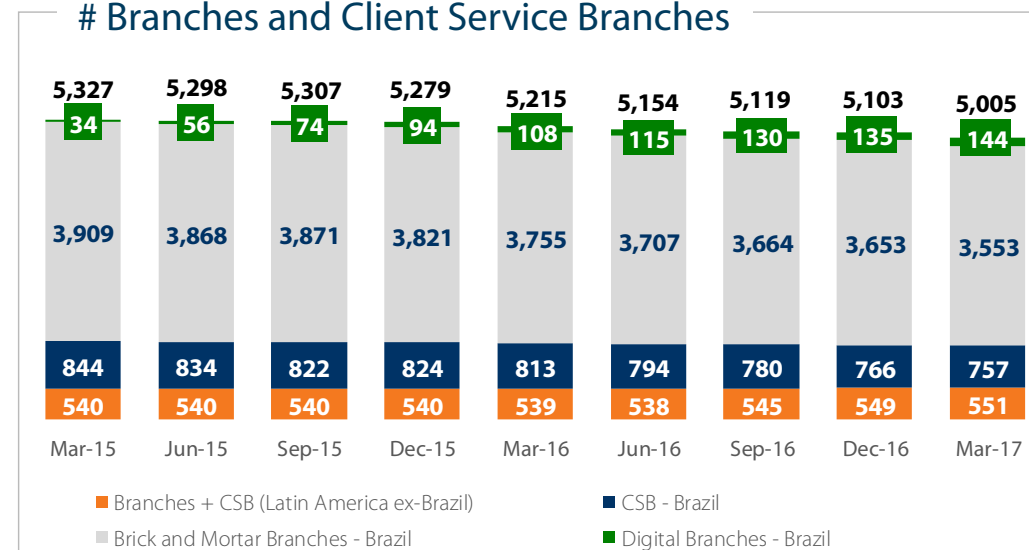
¹ Includes IPTU, IPVA, IOF and other. Does not include PIS, Cofins and ISS;

² Does not consider overhead allocation.

Employees



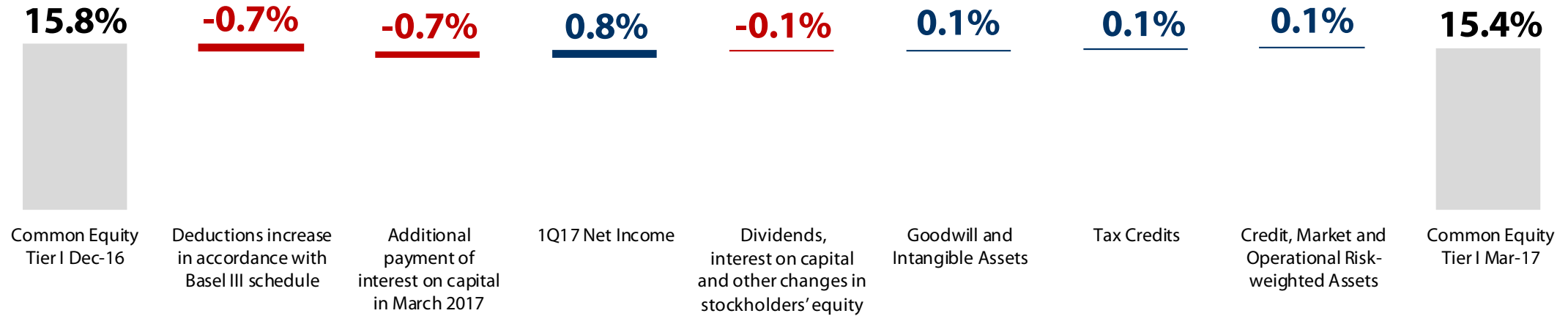
Branches and Client Service Branches



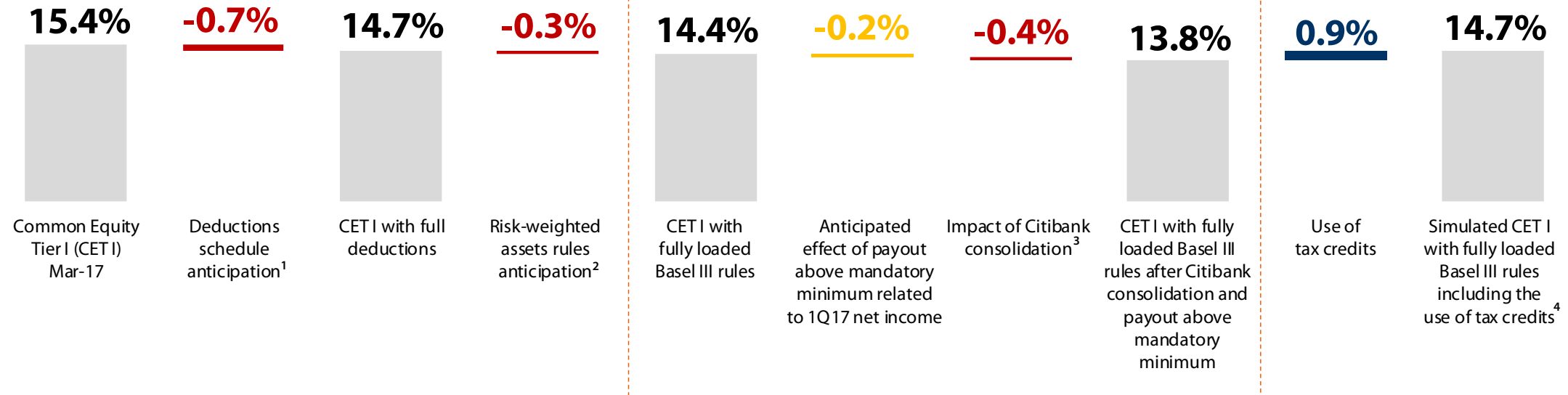
Core Capital Ratio (Common Equity Tier I)



Changes in the Core Capital Ratio



Full application of Basel III rules | March 31, 2017



¹ Includes deductions of Goodwill, Intangible Assets (generated before and after October 2013), Tax Credits from Temporary Differences and Tax Loss Carryforwards, Pension Fund Assets, Equity Investments in Financial Institutions, Insurance and similar companies. ² Includes the increase of the multiplier of the amounts of market risk, operational risk and certain credit risk accounts. This multiplier, which is at 10.8 nowadays, will be 12.5 in 2019. ³ The consolidation of Citibank considers the retail business (for individuals) in Brazil. Estimated impact based on preliminary information and pending regulatory approvals. ⁴ Does not consider any reversal of complementary allowance for loan losses.

Consolidated forecast was calculated based on consolidated pro forma financial information, which considers Itaú CorpBanca's consolidation as of 1Q16.

	Consolidated ¹	Brazil ^{1,2}
Total Credit Portfolio ³	From 0.0% to 4.0%	From -2.0% to 2.0%
Financial Margin with Clients (ex-Impairment)	From -4.0% to -0.5%	From -5.0% to -1.5%
Result from Loan Losses and Impairment ⁴	Between R\$14.5 bn and R\$17.0 bn	Between R\$12.5 bn and R\$15.0 bn
Commissions and Fees and Result from Insurance Operations ⁵	From 0.5% to 4.5%	From 0.0% to 4.0%
Non-Interest Expenses	From 1.5% to 4.5%	From 3.0% to 6.0%

¹ Considers exchange rate of R\$3.50 at Dec-17; ² Includes units abroad ex-Latin America; ³ Includes endorsements, sureties and private securities; ⁴ Provision for Loan Losses Net of Recovery of Loans Written Off as Losses and Impairment; ⁵ Commissions and Fees (+) Income from Insurance, Pension Plan and Premium Bonds Operations (-) Expenses for Claims (-) Insurance, Pension Plan and Premium Bonds Selling Expenses.

Introducing the disclosure “Discounts Granted” in the Managerial Income Statement:

- ✓ Discounts Granted resulting from credit negotiations with negative impact on the outstanding accounting balance;
- ✓ In 1Q17, “Discounts Granted” was disclosed as a component of the financial margin with clients;
- ✓ From 2Q17 on, “Discounts Granted” will be presented as a component of “Cost of Credit”, composed by the Result from Loan Losses, Impairment and Discounts Granted.

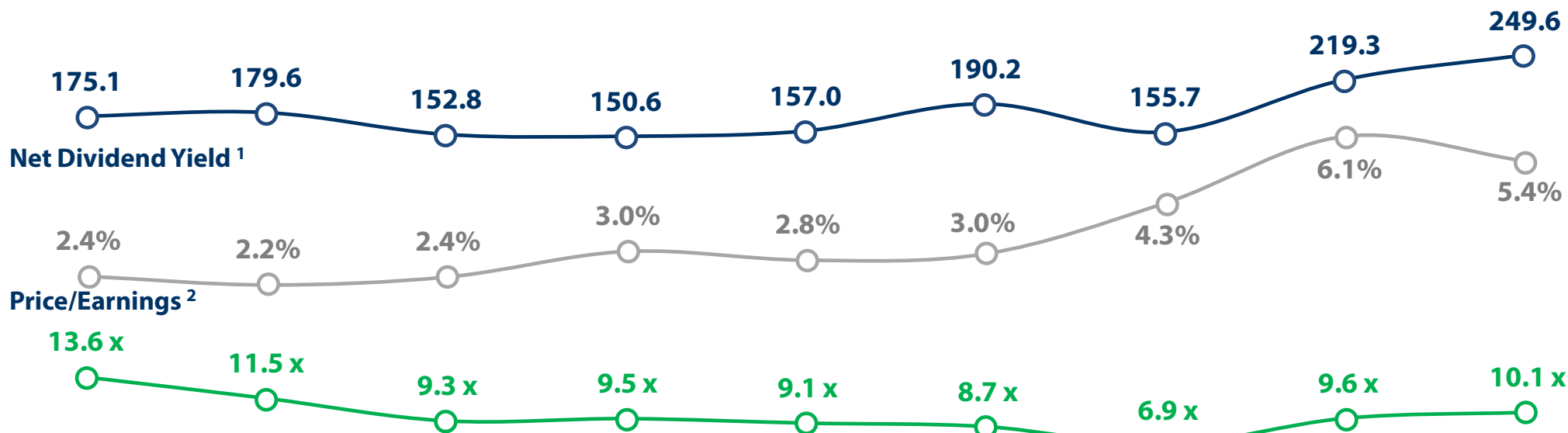
In R\$ millions	1Q17	4Q16	change	
Managerial Financial Margin	17,122	18,576	(1,455)	-7.8%
Financial Margin with Clients	15,254	16,583	(1,330)	-8.0%
Financial Margin with Clients (ex-Discounts Granted)	15,547	16,862	(1,315)	-7.8%
Discounts Granted	(293)	(278)	(15)	5.4%
Financial Margin with the Market	1,868	1,993	(125)	-6.3%
Result from Loan Losses and Impairment	(4,988)	(6,074)	1,086	-17.9%
Provision for Loan Losses	(5,392)	(5,823)	431	-7.4%
Impairment	(444)	(1,255)	810	-64.6%
Recovery of Loans Written Off as Losses	849	1,004	(155)	-15.4%
Net Result from Financial Operations	12,134	12,502	(369)	-2.9%
Other Operating Income/(Expenses)	(3,164)	(4,136)	972	-23.5%
Commissions and Fees	7,844	7,980	(136)	-1.7%
Result from Insurance, Pension Plan and Premium Bonds Operations	1,597	1,596	1	0.1%
Non-interest Expenses	(11,001)	(11,927)	926	-7.8%
Tax Expenses for ISS, PIS, Cofins and Other Taxes	(1,604)	(1,786)	182	-10.2%
Income before Tax and Minority Interests	8,970	8,366	604	7.2%
Income Tax and Social Contribution	(2,767)	(2,711)	(56)	2.1%
Minority Interests in Subsidiaries	(27)	162	(190)	-
Recurring Net Income	6,176	5,817	358	6.2%
Efficiency Ratio	44.1%	45.2%		
Risk-Adjusted Efficiency Ratio	64.1%	68.3%		
Annualized average rate of financial margin with clients	10.1%	10.6%		
Annualized average rate of risk adjusted financial margin with clients	6.7%	6.6%		

In R\$ millions	1Q17	4Q16	change	
Managerial Financial Margin	17,415	18,855	(1,440)	-7.6%
Financial Margin with Clients	15,547	16,862	(1,315)	-7.8%
Financial Margin with the Market	1,868	1,993	(125)	-6.3%
Cost of Credit	(5,281)	(6,352)	1,071	-16.9%
Provision for Loan Losses	(5,392)	(5,823)	431	-7.4%
Impairment	(444)	(1,255)	810	-64.6%
Discounts Granted	(293)	(278)	(15)	5.4%
Recovery of Loans Written Off as Losses	849	1,004	(155)	-15.4%
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Recurring Net Income	6,176	5,817	358	6.2%
Efficiency Ratio	43.6%	44.8%		
Risk-Adjusted Efficiency Ratio	64.5%	68.6%		
Annualized average rate of financial margin with clients	10.3%	10.8%		
Annualized average rate of risk adjusted financial margin with clients	6.7%	6.6%		

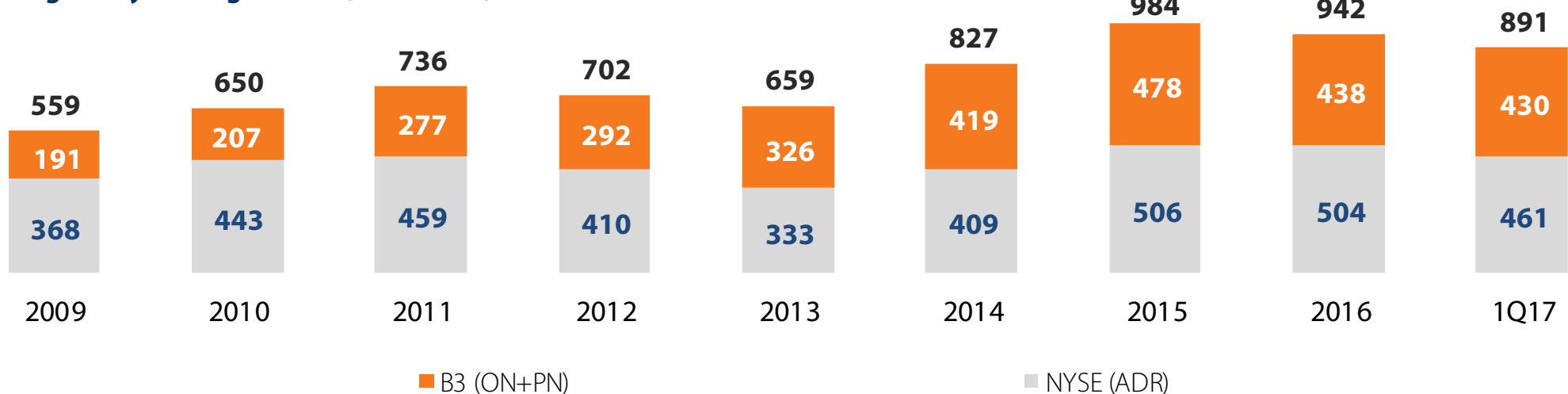
Stock Market Performance



Market Capitalization (in R\$ billions)



Average Daily Trading Volume (in R\$ millions)



¹ 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; ² Source: Bloomberg (considered analysts expectations for the next 12 months, as of each date, and ITUB4 closing price).



1st quarter 2017 – Earnings Review

Conference Call

Candido Botelho Bracher

President and CEO

Caio Ibrahim David

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

Marcelo Kopel

Investor Relations Officer

