



4th quarter 2016 – Earnings Review

Conference Call

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President and CEO

Candido Botelho Bracher

Deputy CEO

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

Marcelo Kopel

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The merger between Itaú Chile and CorpBanca was concluded on April, 1st. 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.

Highlights 4Q16 x 3Q16

Recurring Net Income

R\$5.8
billion

Consolidated
▲ + 4.0%

R\$5.6
billion

Brazil
▲ + 4.7%

Recurring ROE (p.a.)

20.7%

Consolidated
▲ + 80 bps

21.7%

Brazil
▲ + 90 bps

Credit Quality (December -16)

NPL 90
3.4%

Consolidated
▼ - 50 bps

NPL 90
4.2%

Brazil
▼ - 60 bps

- **Financial Margin with Clients:** ▼ - 3.9%
Financial Margin with Clients - Brazil: ▼ - 5.3%

- **Financial Margin with the Market:** ▲ + 14.0%
Financial Margin with the Market - Brazil: ▲ + 23.5%

- **Provision for Loan Losses:** ▼ - 5.6%
Provision for Loan Losses - Brazil: ▼ - 12.0%

- **Commissions and Fees and Result from Insurance¹:** ▲ + 2.1%
Commissions and Fees and Result from Insurance¹ - Brazil: ▲ + 3.1%

- **Non-interest Expenses:** ▼ - 3.6%
Non-Interest Expenses - Brazil: ▼ - 6.1%

- **Efficiency Ratio:** ▼ - 110 bps
Efficiency Ratio - Brazil: ▼ - 220 bps

- **Credit Portfolio (Endorsements and Sureties):** ▼ - 1.1%
Credit Portfolio (Endorsements and Sureties) - Brazil: ▼ - 0.2%

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

Highlights 2016 x 2015

Recurring Net Income

R\$22.1
billion

Consolidated

▼ - 7.0%

R\$21.2
billion

Brazil

▼ - 6.7%

Recurring ROE (p.a.)

20.3%

Consolidated

▼ - 360 bps

21.2%

Brazil

▼ - 320 bps

Credit Quality (December -16)

NPL 90
3.4%

Consolidated

▲ + 20 bps

NPL 90
4.2%

Brazil

▲ + 30 bps

- **Financial Margin with Clients:** ▼ - 2.5%
Financial Margin with Clients - Brazil: ▼ - 0.2%

- **Financial Margin with the Market:** ▲ + 0.3%
Financial Margin with the Market - Brazil: ▼ - 5.9%

- **Provision for Loan Losses:** ▲ + 9.7%
Provision for Loan Losses - Brazil: ▲ + 6.7%

- **Commissions and Fees and Result from Insurance¹:** ▲ + 4.9%
Commissions and Fees and Result from Insurance¹ - Brazil: ▲ + 5.9%

- **Non-interest Expenses:** ▲ + 4.9%
Non-Interest Expenses - Brazil: ▲ + 4.9%

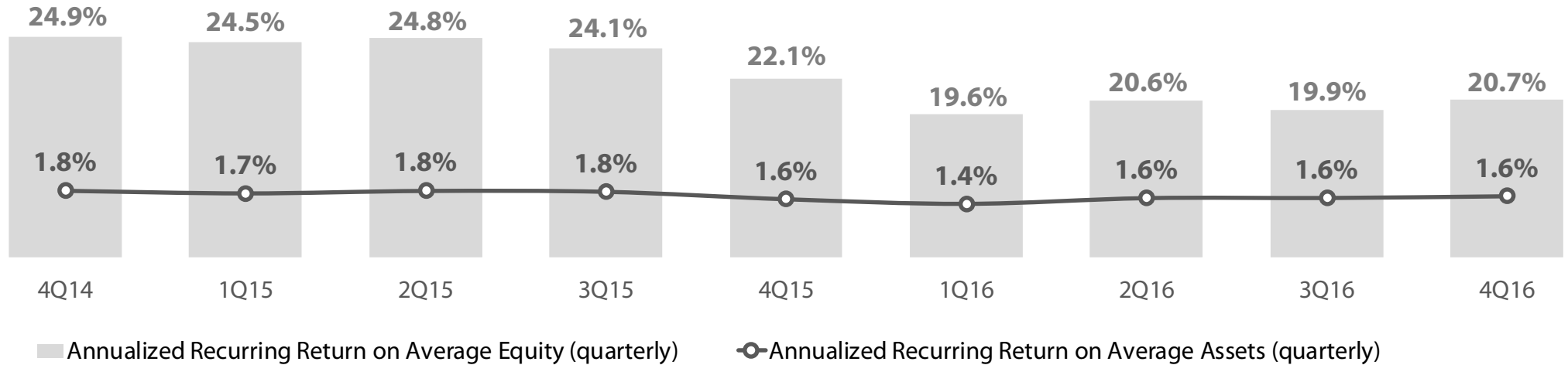
- **Efficiency Ratio:** ▲ + 230 bps
Efficiency Ratio - Brazil: ▲ + 160 bps

- **Credit Portfolio (Endorsements and Sureties):** ▼ - 11.0%
Credit Portfolio (Endorsements and Sureties) - Brazil: ▼ - 9.8%

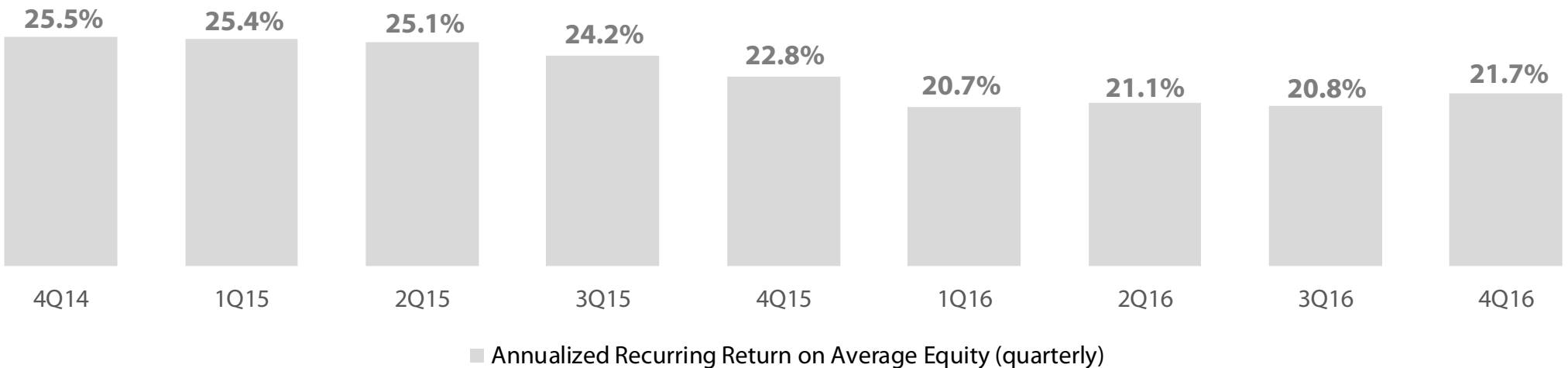
¹ Result from Insurance (-) Retained Claims (-) Insurance Selling Expenses.
Note: Results from Brazil consider units abroad ex-Latin America.

Recurring ROE / Recurring ROA

Consolidated ROE / ROA



Brazil ROE¹



¹ Includes units abroad ex-Latin America.

In R\$ billions	4Q16	3Q16	change	4Q15	change	2016	2015	change
Operating Revenues	27.4	27.6	-0.8%	28.0	-2.2%	108.3	108.7	-0.4%
Managerial Financial Margin	17.3	17.7	-2.2%	17.8	-2.9%	69.0	70.6	-2.2%
Financial Margin with Clients	15.3	16.0	-3.9%	16.6	-7.5%	62.0	63.6	-2.5%
Financial Margin with Clients (ex-Impairment)	16.6	16.0	3.4%	16.6	-0.2%	63.9	63.7	0.3%
Impairment	(1.3)	(0.1)	-	(0.0)	-	(1.9)	(0.1)	-
Financial Margin with the Market	2.0	1.7	14.0%	1.3	57.0%	7.0	7.0	0.3%
Commissions and Fees	8.0	7.8	2.0%	7.9	1.4%	31.0	29.3	5.7%
Result from Insurance ¹	2.1	2.1	0.1%	2.3	-8.9%	8.3	8.9	-5.7%
Result from Loan Losses	(4.8)	(5.2)	-7.8%	(4.9)	-0.8%	(22.4)	(19.0)	18.0%
Provision for Loan Losses	(5.8)	(6.2)	-5.6%	(6.4)	-8.5%	(26.2)	(23.8)	9.7%
Recovery of Loans Written Off as Losses	1.0	0.9	6.9%	1.5	-33.4%	3.8	4.9	-22.7%
Retained Claims	(0.4)	(0.4)	-2.9%	(0.4)	-10.5%	(1.5)	(1.6)	-7.0%
Operating Margin	22.2	22.0	0.9%	22.7	-2.3%	84.5	88.2	-4.2%
Other Operating Income/(Expenses)	(13.8)	(14.2)	-2.4%	(13.7)	0.6%	(53.7)	(51.5)	4.2%
Non-interest Expenses	(11.9)	(12.4)	-3.6%	(11.9)	0.2%	(46.6)	(44.4)	4.9%
Tax Expenses and Other ²	(1.9)	(1.8)	6.1%	(1.8)	2.9%	(7.1)	(7.1)	-0.7%
Income before Tax and Minority Interests	8.4	7.8	6.8%	9.0	-6.8%	30.8	36.6	-16.0%
Income Tax and Social Contribution	(2.7)	(2.2)	23.8%	(2.8)	-4.8%	(8.5)	(11.3)	-24.3%
Minority Interests in Subsidiaries	0.2	(0.0)	-433.0%	(0.4)	-139.5%	(0.1)	(1.5)	-95.1%
Recurring Net Income	5.8	5.6	4.0%	5.7	1.8%	22.1	23.8	-7.0%
Non Recurring Events	(0.3)	(0.2)	37.3%	(0.1)	266.2%	(0.6)	(0.5)	23.3%
Net Income	5.5	5.4	2.7%	5.6	-1.7%	21.6	23.3	-7.6%

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	2016			2015			change		
	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	108.3	99.1	9.3	108.7	98.2	10.5	-0.4%	0.9%	-11.9%
Managerial Financial Margin	69.0	62.3	6.7	70.6	62.9	7.8	-2.2%	-0.8%	-13.9%
Financial Margin with Clients	62.0	56.2	5.8	63.6	56.4	7.3	-2.5%	-0.2%	-20.4%
Financial Margin with Clients (ex-Impairment)	63.9	58.1	5.8	63.7	56.4	7.3	0.3%	3.0%	-20.4%
Impairment	(1.9)	(1.9)	-	(0.1)	(0.1)	-	-	-	-
Financial Margin with the Market	7.0	6.1	0.9	7.0	6.5	0.5	0.3%	-5.9%	83.5% ³
Commissions and Fees	31.0	28.5	2.4	29.3	26.6	2.6	5.7%	7.1%	-7.7%
Result from Insurance ⁴	8.3	8.2	0.1	8.9	8.8	0.1	-5.7%	-6.1%	34.2%
Result from Loan Losses	(22.4)	(20.2)	(2.2)	(19.0)	(17.6)	(1.4)	18.0%	14.8%	59.2%
Provision for Loan Losses	(26.2)	(23.8)	(2.3)	(23.8)	(22.3)	(1.5)	9.7%	6.7%	52.5%
Recovery of Loans Written Off as Losses	3.8	3.6	0.2	4.9	4.7	0.2	-22.7%	-23.5%	-1.5%
Retained Claims	(1.5)	(1.4)	(0.0)	(1.6)	(1.6)	(0.0)	-7.0%	-7.6%	20.8%
Operating Margin	84.5	77.4	7.1	88.2	79.1	9.1	-4.2%	-2.1%	-22.6%
Other Operating Expenses	(53.7)	(47.3)	(6.4)	(51.5)	(45.5)	(6.0)	4.2%	4.0%	5.7%
Non-interest Expenses	(46.6)	(40.4)	(6.2)	(44.4)	(38.5)	(5.9)	4.9%	4.9%	5.4%
Tax Expenses and Other ⁵	(7.1)	(6.9)	(0.1)	(7.1)	(7.0)	(0.1)	-0.7%	-1.0%	17.5%
Income before Tax and Minority Interests	30.8	30.1	0.7	36.6	33.5	3.1	-16.0%	-10.3%	-77.5%
Income Tax and Social Contribution	(8.5)	(8.6)	0.1	(11.3)	(10.5)	(0.8)	-24.3%	-17.3%	-112.1%
Minority Interests in Subsidiaries	(0.1)	(0.2)	0.1	(1.5)	(0.4)	(1.2)	-95.1%	-36.9%	-112.8%
Recurring Net Income	22.1	21.2	0.9	23.8	22.7	1.1	-7.0%	-6.7%	-13.4%

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 2015 and 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.

2016 Forecast ¹



	Consolidated		Brazil ²	
	Forecast	Actual	Forecast	Actual
Total Credit Portfolio ³	From -10.5% to -5.5%	-11.0%	From -11.0% to -6.0%	-9.8%
Financial Margin with Clients [*]	From -2.5% to 0.5%	-2.5%	From -1.0% to 2.0%	-0.2%
Securities' Impairment	-	R\$1.9 bn	-	R\$1.9 bn
Result from Loans Losses ⁴	Between R\$23.0 bn and R\$26.0 bn	R\$22.4 bn	Between R\$21.0 bn and R\$24.0 bn	R\$20.2 bn
Commissions and Fees and Result from Insurance Operations ⁵	From 4.0% to 7.0%	4.9%	From 4.5% to 7.5%	5.9%
Non-Interest Expenses	From 2.0% to 5.0%	4.9%	From 2.5% to 5.5%	4.9%

* Excluding impairment, Consolidated Financial Margin with Clients would have increased 0.3% and Brazil's Financial Margin with Clients would have increased 3.0%.

Consolidated forecast was calculated based on consolidated pro forma financial information, which considers Itaú CorpBanca's consolidation in 2015 and 1Q16.

¹ Forecast was revised as a consequence of Itaú Chile and CorpBanca merger; 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; ⁵ Commissions and Fees (+) Income from Insurance, Pension Plan and Premium Bonds Operations (-) Expenses for Claims (-) Insurance, Pension Plan and Premium Bonds Selling Expenses.

Business Model



In R\$ billions	2016					2015					change				
	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	108.3	55.1	2.2	48.3	2.7	108.7	57.9	2.9	47.8	0.2	-0.4%	-4.8%	-22.7%	1.0%	-
Managerial Financial Margin	69.0	45.4	2.2	18.7	2.7	70.6	48.3	2.9	19.2	0.2	-2.2%	-6.1%	-23.0%	-2.5%	-
Commissions and Fees	31.0	9.8	0.0	21.2	-	29.3	9.6	-	19.7	-	5.7%	1.9%	-	7.5%	-
Result from Insurance ¹	8.3	-	-	8.3	-	8.9	-	-	8.9	-	-5.7%	-	-	-5.7%	-
Result from Loan Losses	(22.4)	(22.4)	-	-	-	(19.0)	(19.0)	-	-	-	18.0%	18.0%	-	-	-
Retained Claims	(1.5)	-	-	(1.5)	-	(1.6)	-	-	(1.6)	-	-7.0%	-	-	-7.0%	-
Non-interest Expenses and Other Expenses ²	(53.8)	(25.9)	(0.3)	(27.4)	(0.1)	(53.1)	(26.0)	(0.4)	(26.7)	(0.0)	1.3%	-0.3%	-14.6%	2.7%	-
Recurring Net Income	22.1	5.3	1.1	13.6	2.1	23.8	8.1	1.5	14.1	0.1	-7.0%	-34.2%	-26.4%	-3.6%	-
Regulatory Capital	115.6	56.4	3.3	34.3	21.5	106.5	61.0	2.7	41.4	1.3	8.6%	-7.6%	22.3%	-17.1%	-
Value Creation	5.6	(3.2)	0.7	8.5	(0.3)	8.2	(0.9)	1.1	8.0	0.0	-31.6%	251.1%	-36.5%	5.9%	-
Recurring ROE	20.3%	9.4%	34.0%	39.5%	9.9%	23.9%	13.3%	56.6%	33.9%	10.1%	-360 bps	-380 bps	-2,250 bps	560 bps	-20 bps

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.

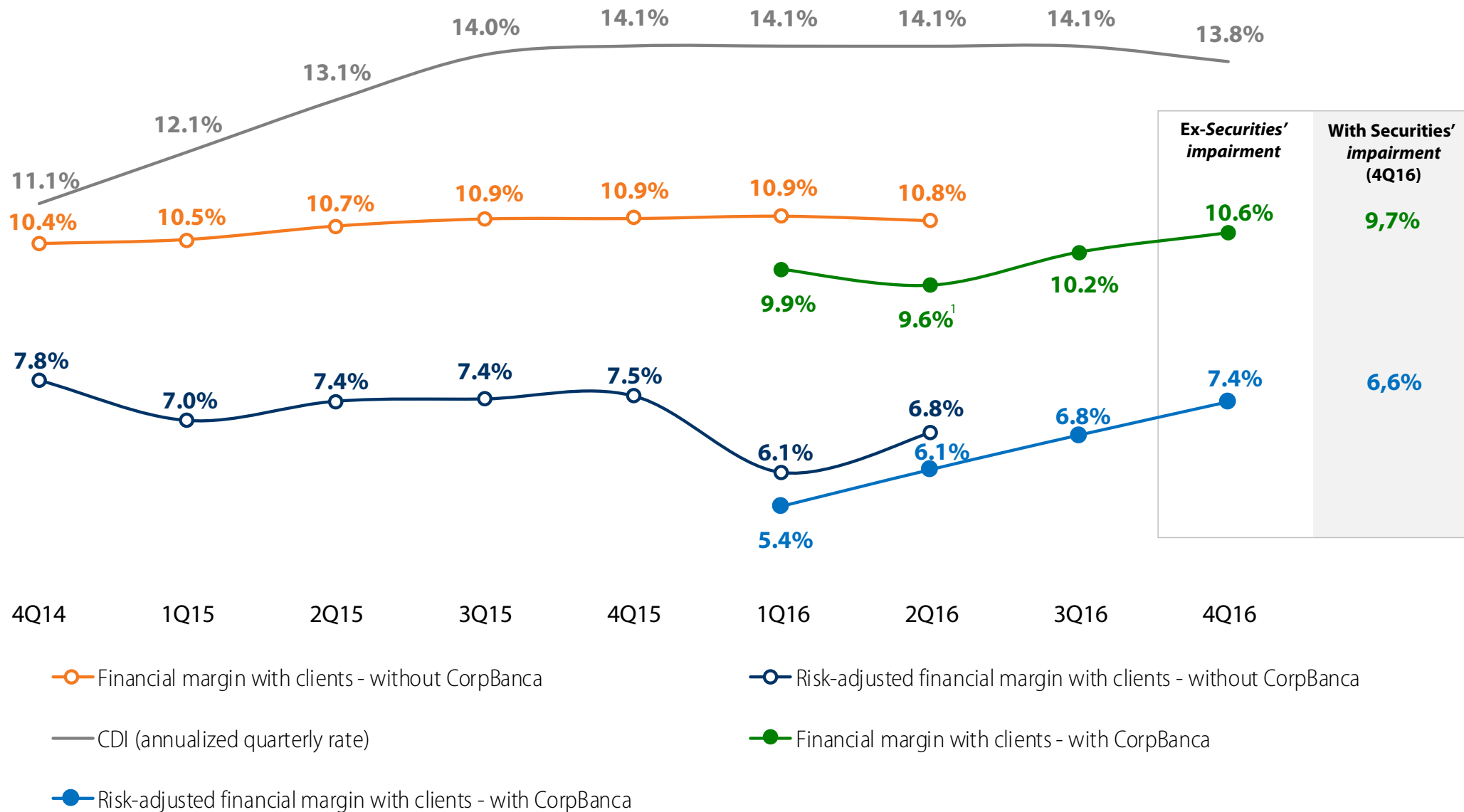
In R\$ billions, end of period		4Q16	3Q16	change	4Q15	change
Consolidated	Individuals	183.4	182.5	0.5%	187.6	-2.2%
	Credit Card Loans	59.0	55.7	5.9%	58.5	0.8%
	Personal Loans	26.3	27.9	-5.7%	29.0	-9.3%
	Payroll Loans	44.6	45.6	-2.2%	45.4	-1.8%
	Vehicle Loans	15.4	15.9	-3.3%	20.0	-23.1%
	Mortgage Loans	38.1	37.3	2.1%	34.6	10.1%
	Companies	243.1	244.2	-0.5%	288.4	-15.7%
	Corporate Loans	181.5	183.4	-1.0%	219.4	-17.3%
	Very Small, Small and Middle Market Loans	61.5	60.8	1.3%	69.0	-10.8%
	Latin America	135.5	141.0	-3.9%	159.3	-14.9%
	Total with Endorsements and Sureties	562.0	567.7	-1.0%	635.2	-11.5%
Corporate - Private Securities*	36.4	37.3	-2.5%	37.4	-2.7%	
Total with Endorsements, Sureties and Private Securities	598.4	605.1	-1.1%	672.6	-11.0%	
Total with Endorsements, Sureties and Private Securities (ex-foreign exchange rate variation)	598.4	602.7	-0.7%	639.5	-6.4%	

Latin America Breakdown	In R\$ billions, end of period				In R\$ billions, end of period			
	4Q16	3Q16	change	4Q16	%	3Q16	change	
Individuals	43.5	44.0	-1.2%	Argentina	7.1	5.2%	7.0	0.2%
Credit Card Loans	4.5	4.4	2.4%	Chile	87.4	64.5%	91.1	-4.0%
Personal Loans	18.7	19.3	-3.0%	Colombia	26.9	19.9%	29.0	-7.0%
Mortgage Loans	20.2	20.3	-0.2%	Paraguay	5.9	4.4%	5.9	-0.3%
Companies	92.0	97.0	-5.2%	Panama	0.9	0.7%	1.2	-22.8%
Total with Endorsements and Sureties	135.5	141.0	-3.9%	Uruguay	7.2	5.3%	6.8	6.2%
				Total with Endorsements and Sureties	135.5	100.0%	141.0	-3.9%

Obs. Excluding the effect of Foreign exchange variation, the Corporate Loans portfolio would have decreased 1.1% in the quarter and 13.1% in the 12-month period and the Latin America portfolio would have decreased 2.1% in the quarter and 2.2% in the 12-month period.

* In 4Q16 Corporate - Private Securities net of impairment reached R\$34.4 billion.

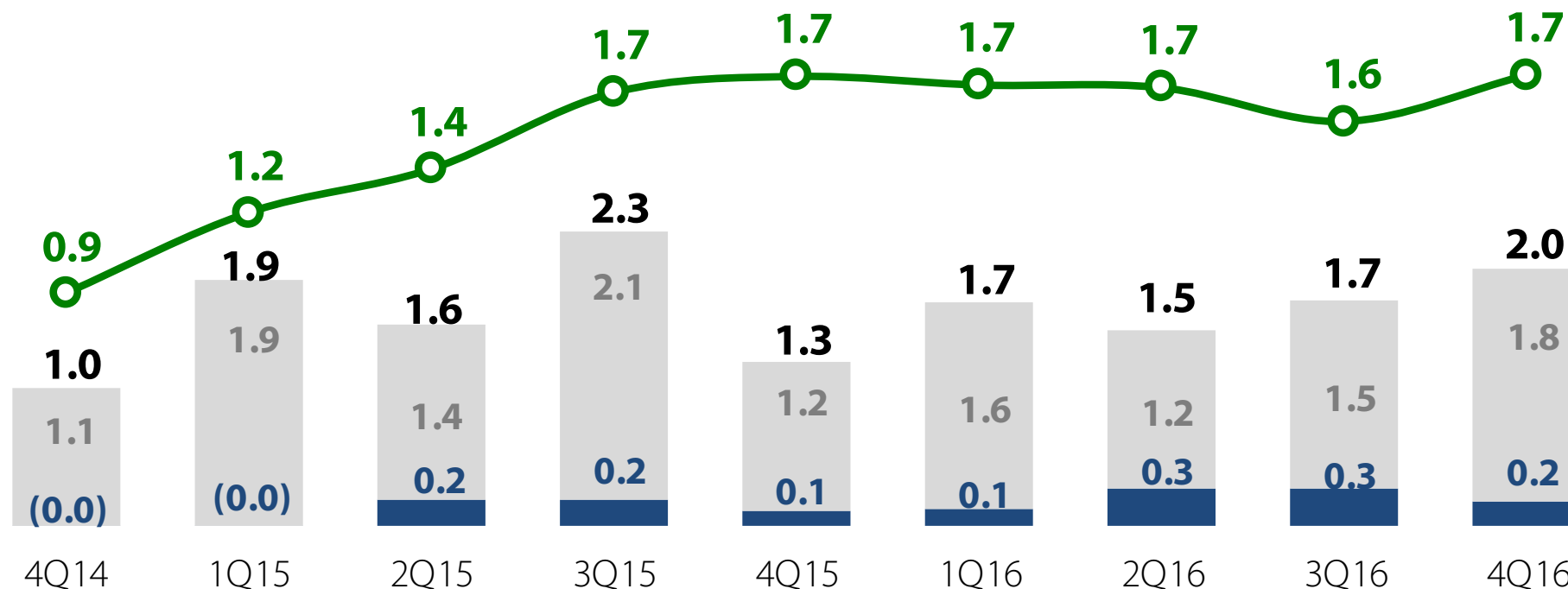
Financial Margin with Clients | Annualized average rate



¹ Excluding the impact of the securities impairment occurred in 2Q16 in the amount of R\$539 million, this ratio would have been 10.0%.

Financial Margin with the Market

In R\$ billions



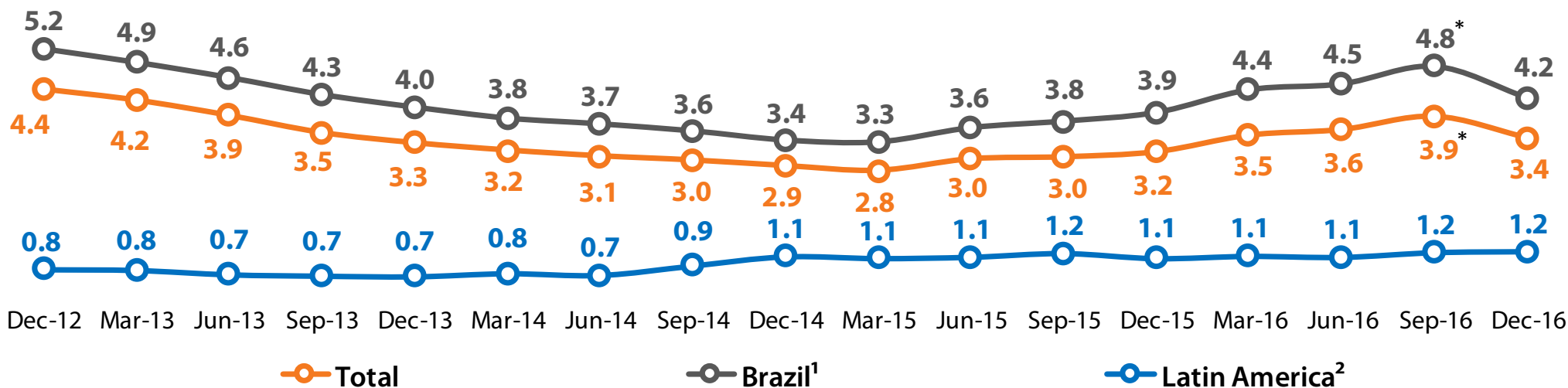
- Financial Margin with the Market - Brazil¹
- Financial Margin with the Market - Latin America^{2,3}
- 1-year moving average of Financial Margin with the Market

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.

Credit Quality

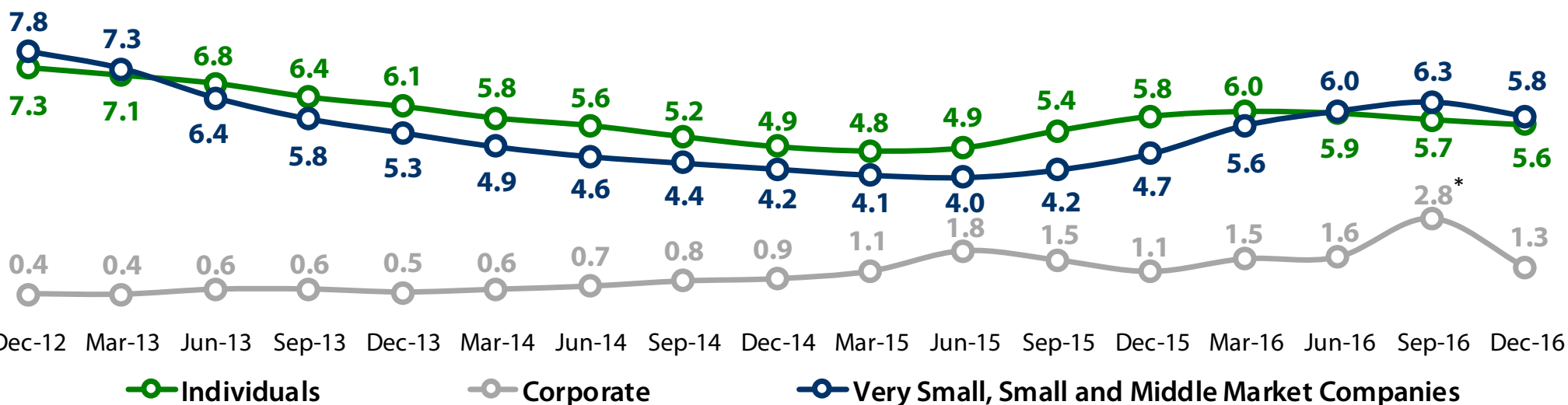


90-day NPL Ratio - **Consolidated** - %



*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.

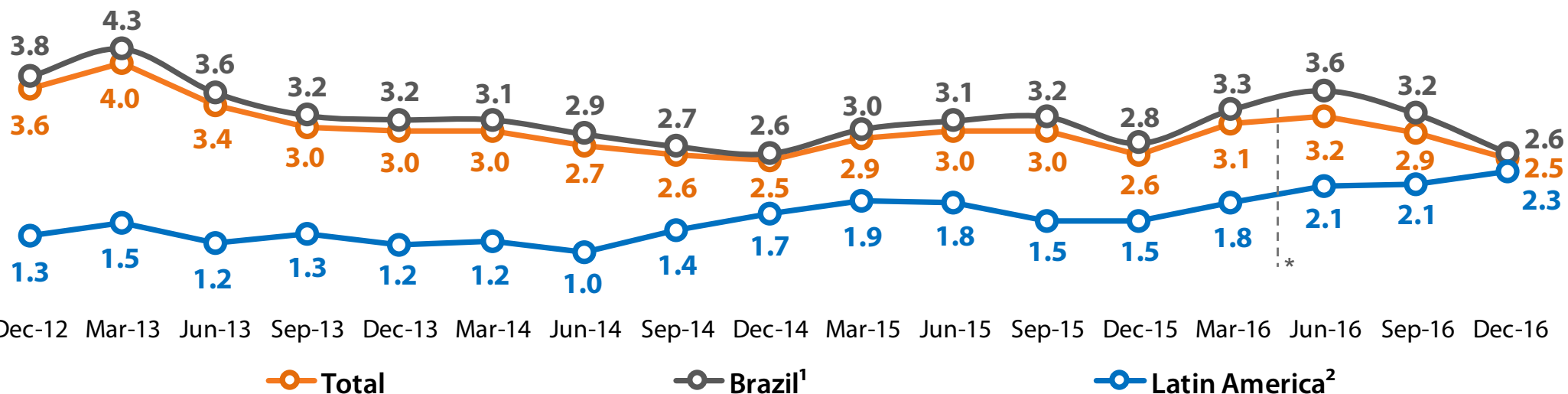
90-day NPL Ratio - **Brazil¹** - %



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

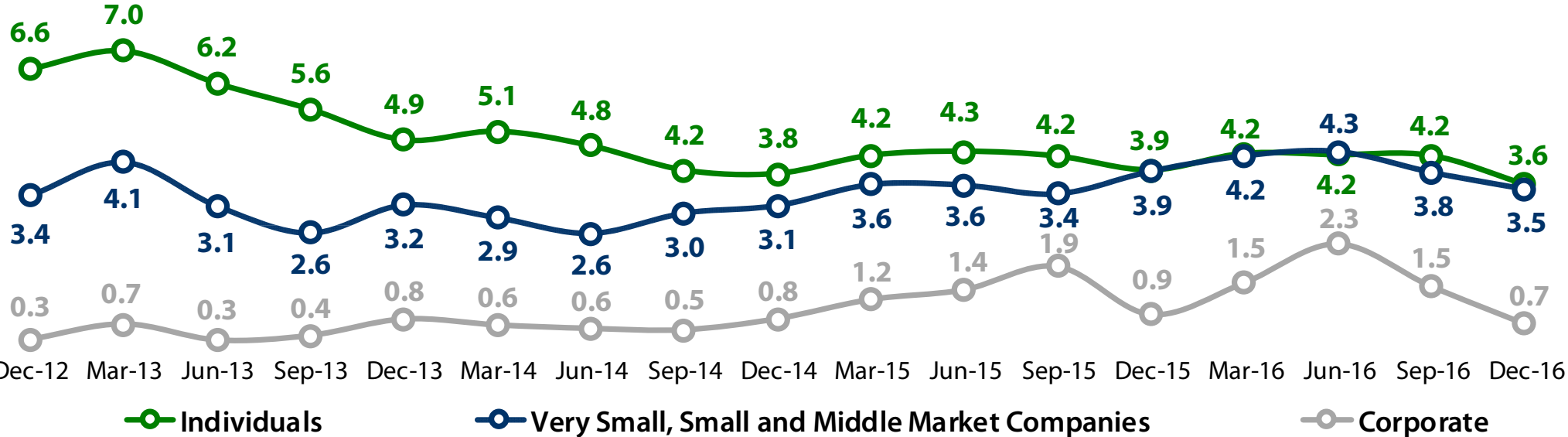
¹ Includes units abroad ex-Latin America. ² Excludes Brazil.

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.

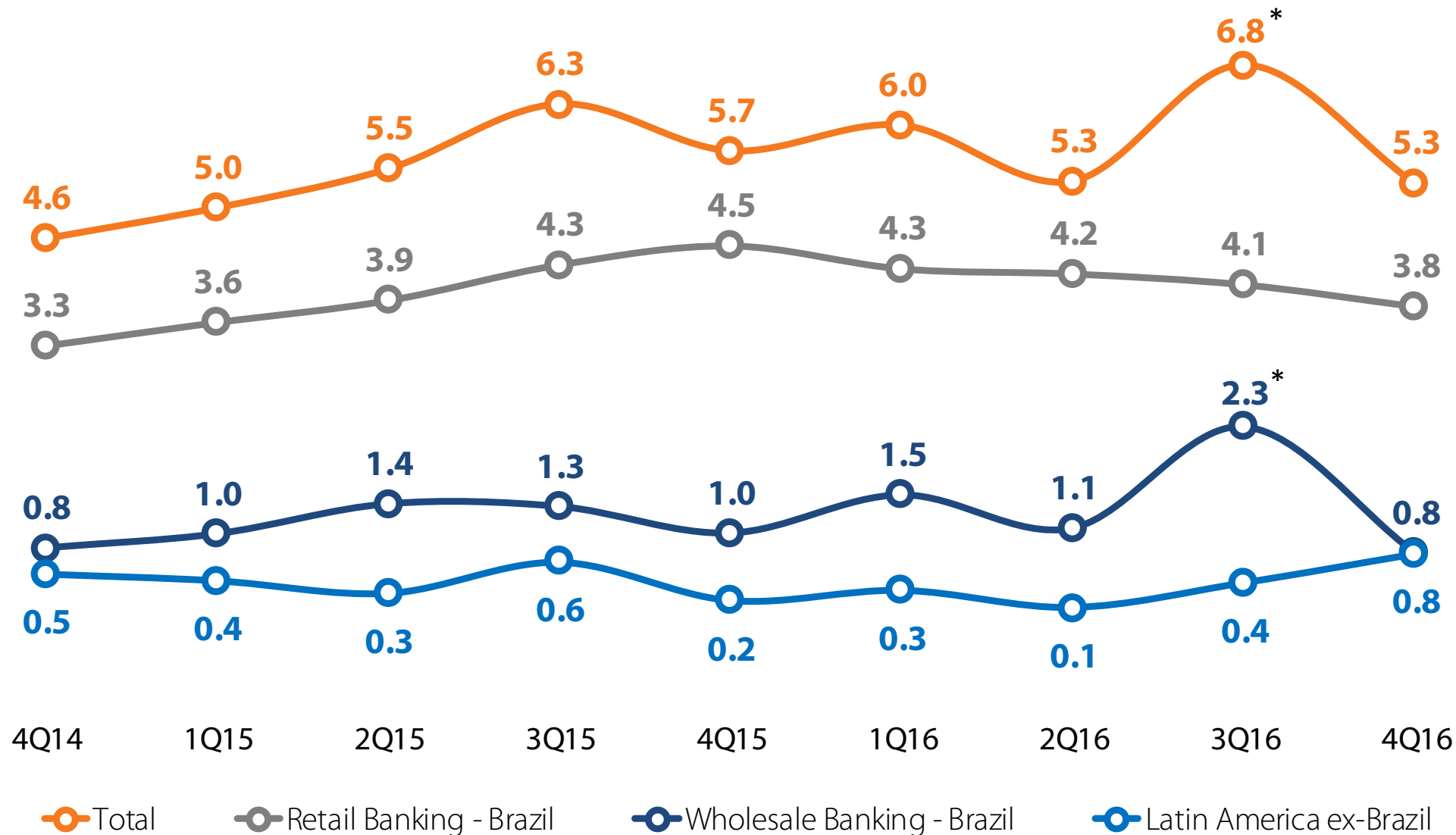
15 to 90-day NPL Ratio - **Brazil**¹ - %



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

NPL Creation

In R\$ billions

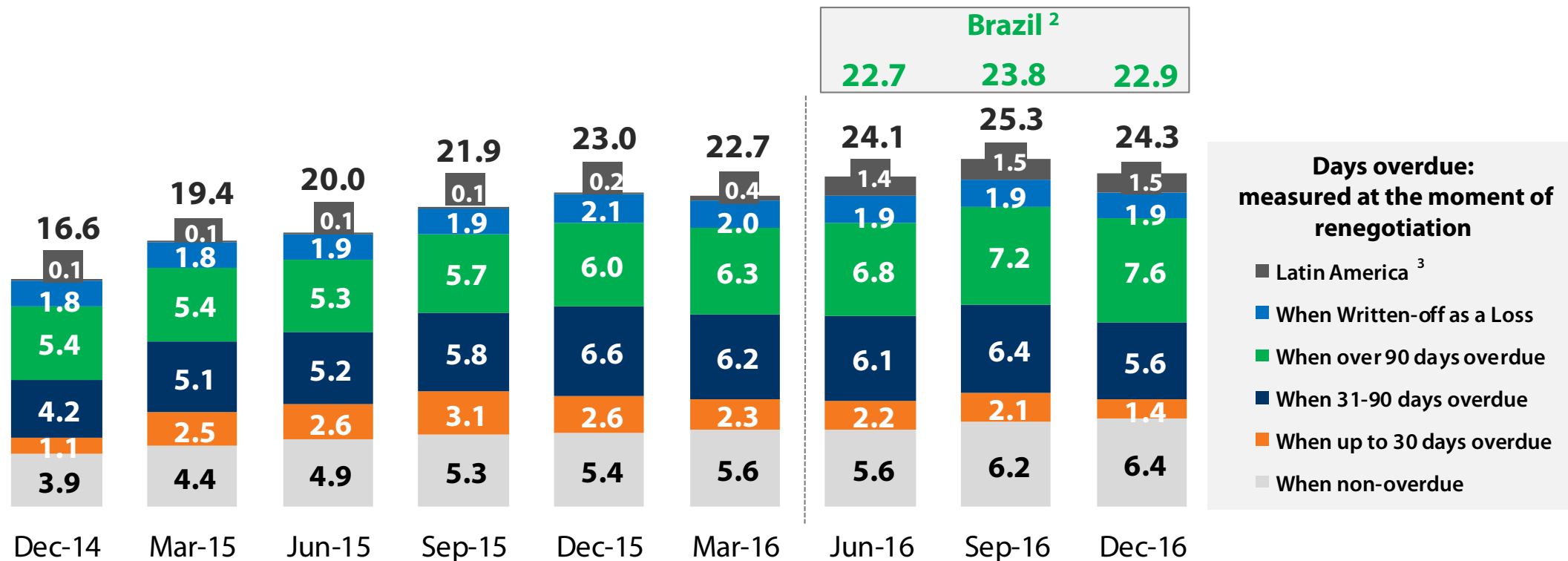


* Excluding specific economic group effect, Total and Wholesale segment (Brazil) NPL Creation would have been R\$5.2 billion and R\$0.7 billion in the 3Q16, respectively.

Renegotiated Loan Operations

Total Renegotiated Portfolio | Breakdown by Days Overdue ¹ (in R\$ billion)

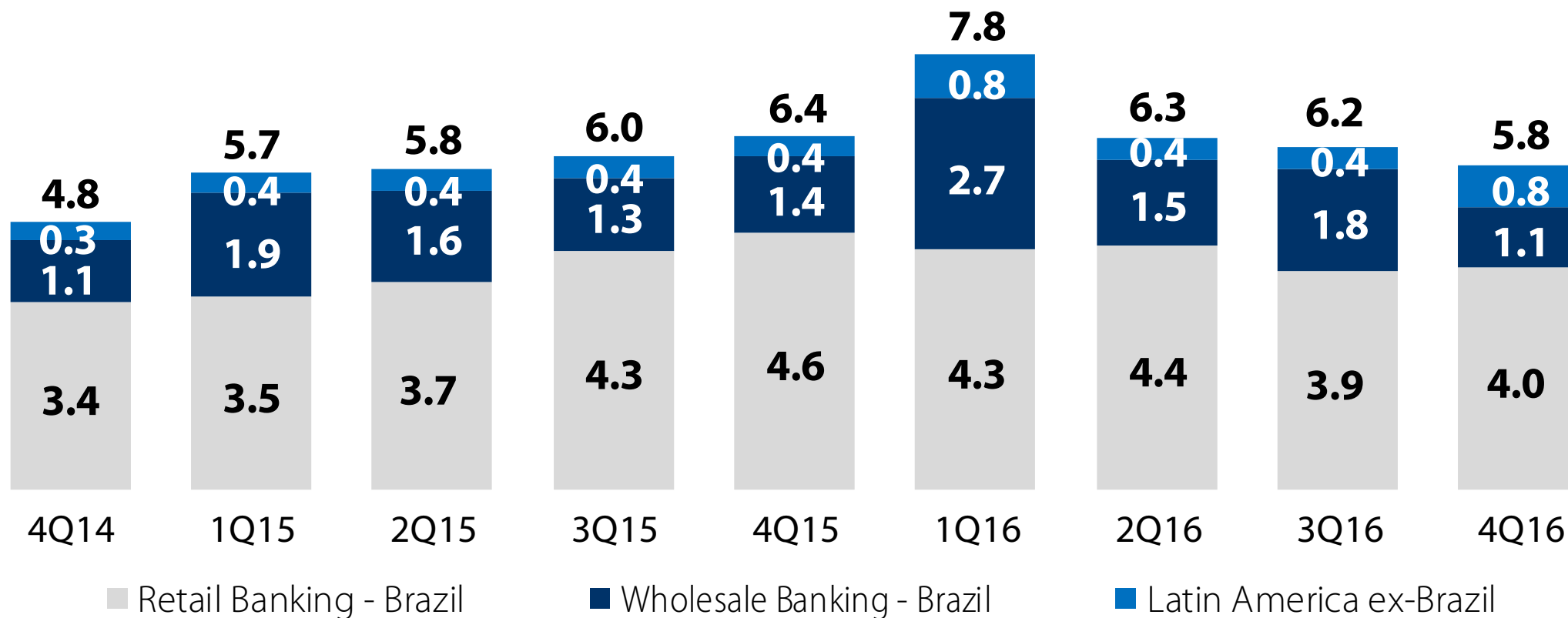
(Data prior to June/16 do not include CorpBanca)



¹ Measured at the moment of renegotiation; ² Includes units abroad ex-Latin America; ³ Excludes Brazil.

Provision for Loan Losses by Segment

In R\$ billions

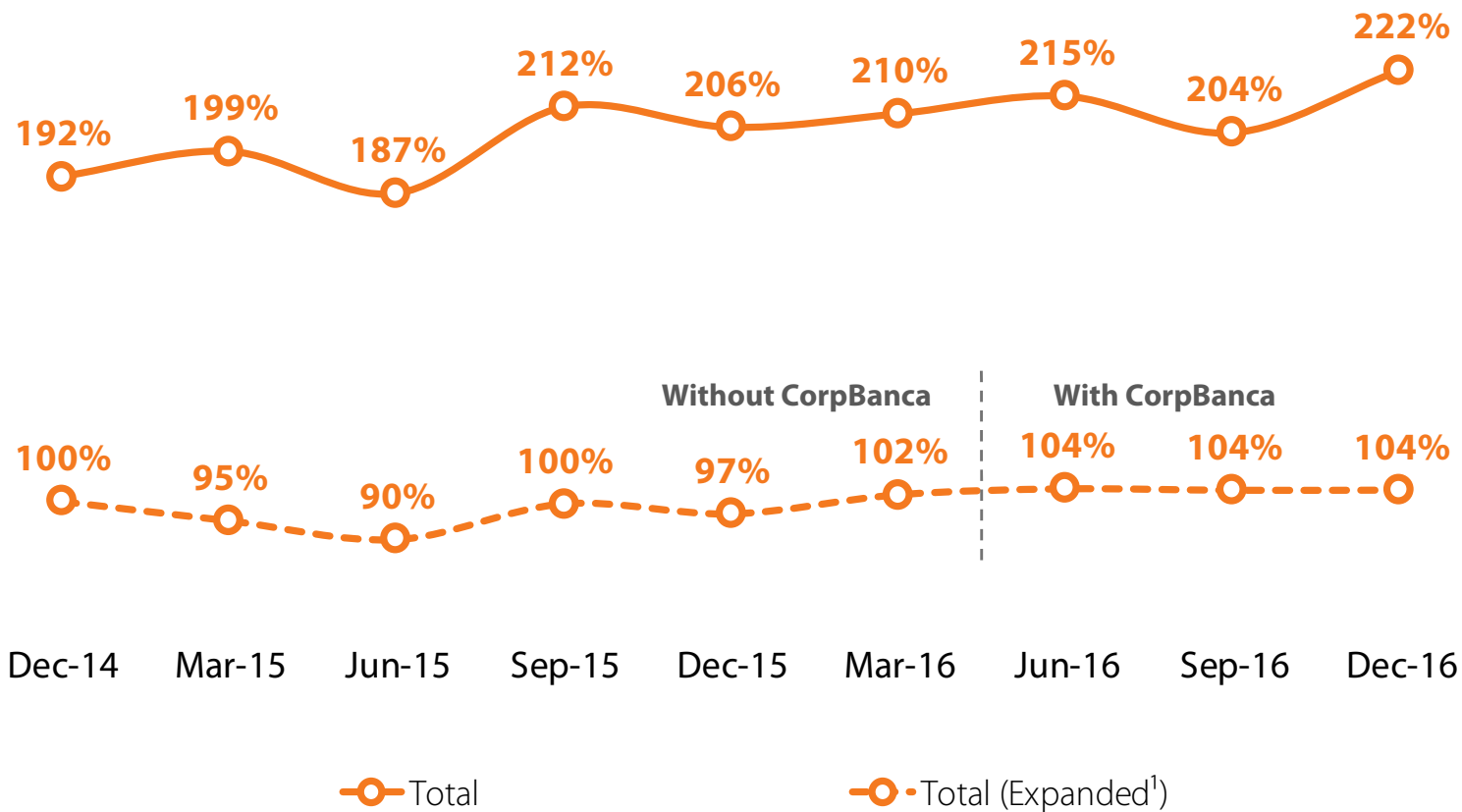


Note: CorpBanca information from 4Q14 to 1Q16 refers to accounting data disclosed.

Coverage Ratio (90-day NPL)



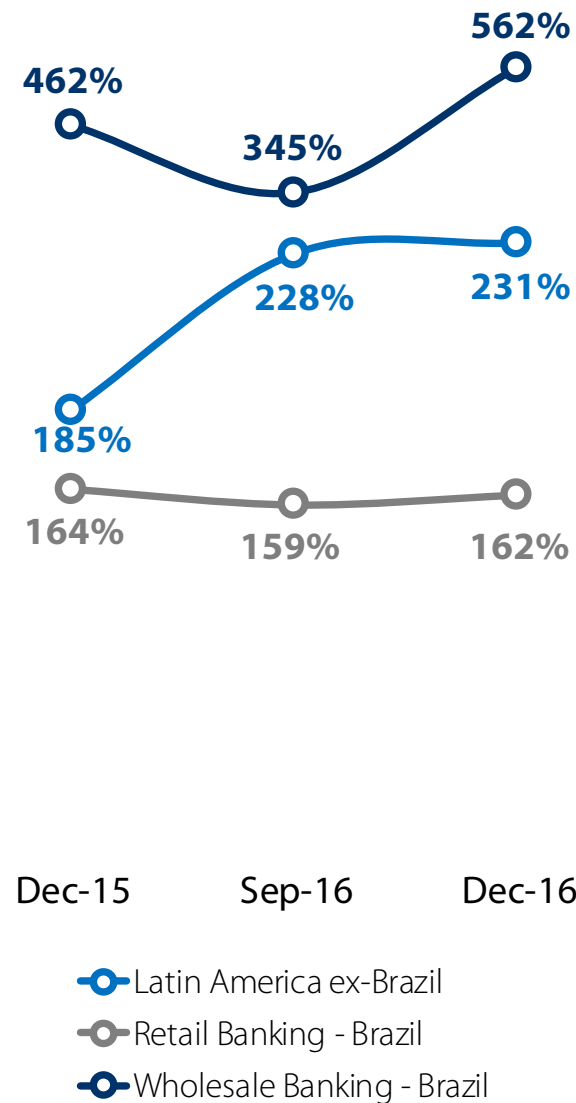
Coverage Ratio and Expanded Coverage Ratio



Note: Expanded Coverage Ratio data prior to June 2016 do not include CorpBanca.

¹ Expanded Coverage Ratio is calculated from the division of the allowance for loans losses by the sum of 90 days overdue operations and of renegotiated loan portfolio excluding the double counting of 90 days overdue renegotiated loans.

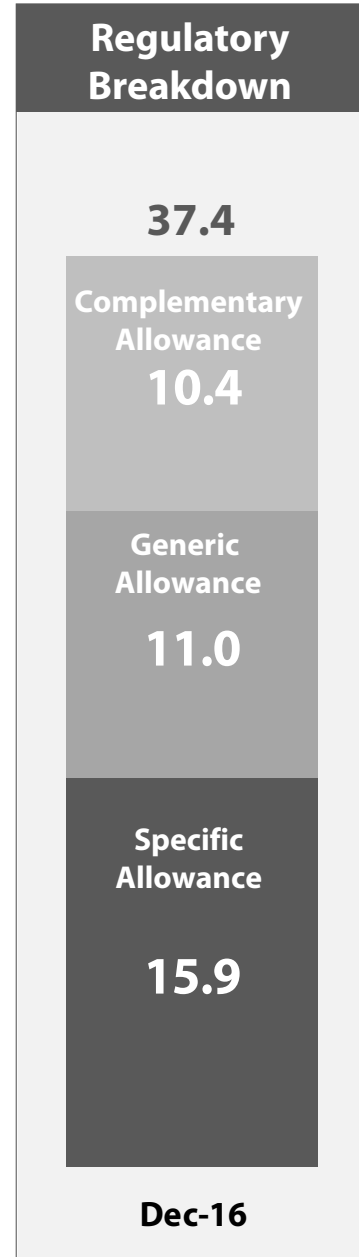
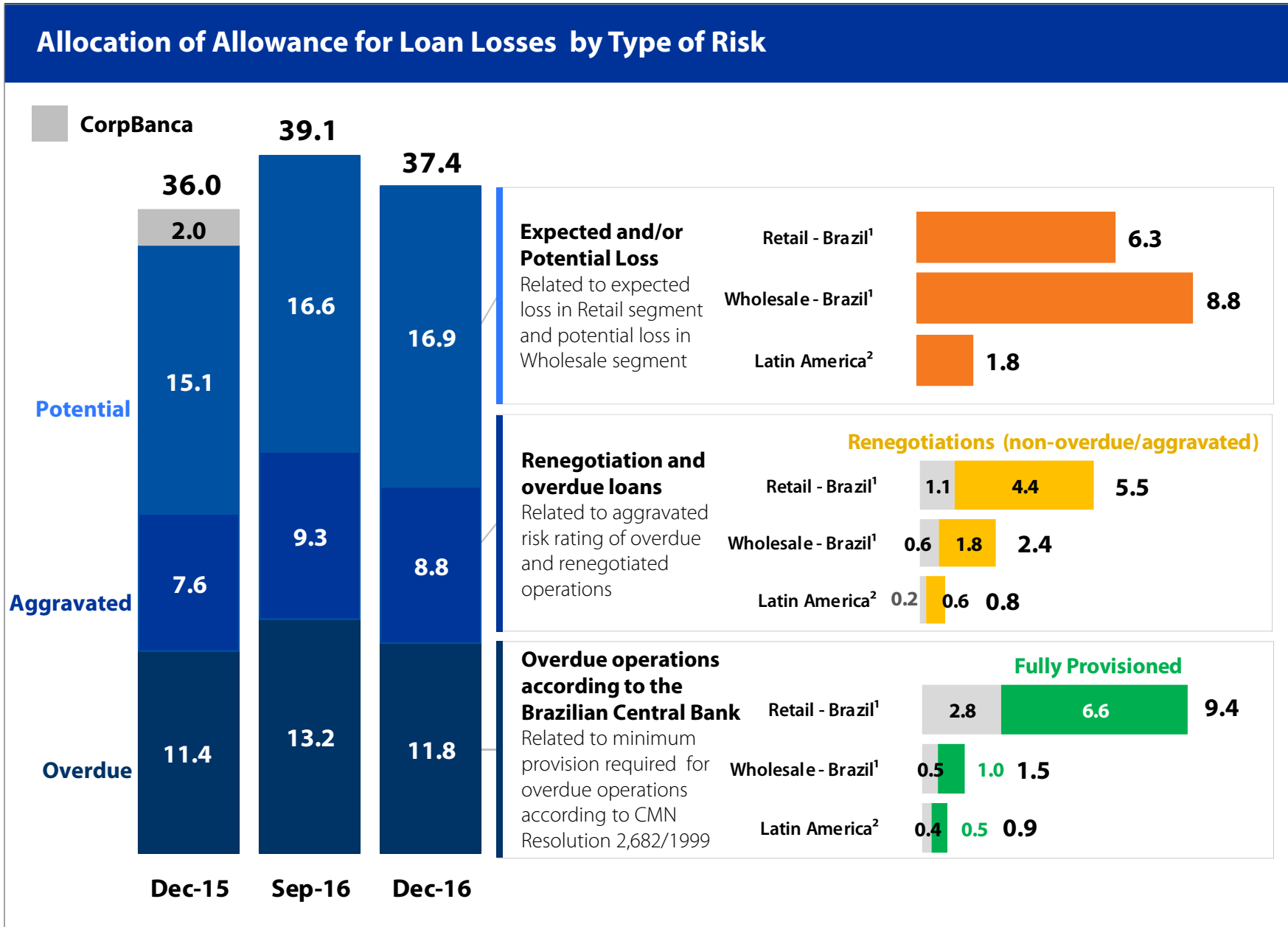
Coverage Ratio



Allowance for Loan Losses by Type of Risk – Consolidated



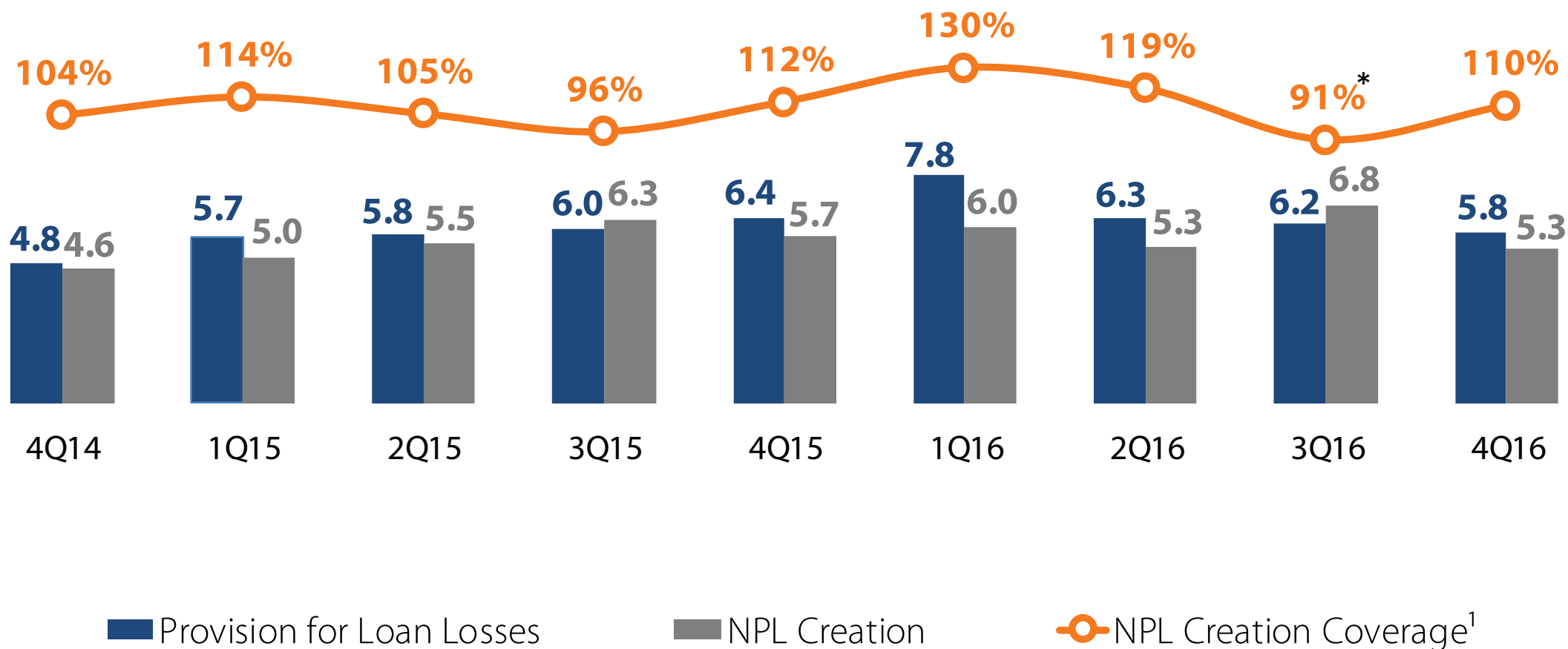
In R\$ billions



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

Provision for Loan Losses and NPL Creation

In R\$ billions



* Excluding specific economic group effect, the NPL Creation Coverage would have been 120% in the 3Q16.

¹ NPL Creation coverage ratio is calculated from the division of provision for loan losses by NPL Creation.

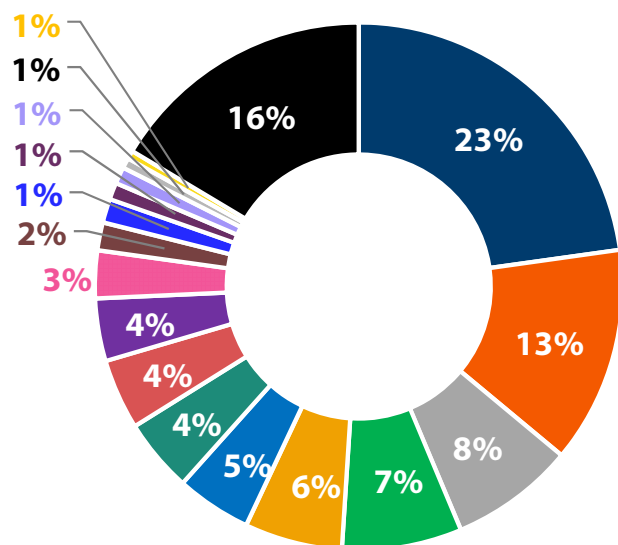
Total Private Securities

R\$36.4 billion

▼ - 2.5% (4Q16/3Q16)

▼ - 2.7% (4Q16/4Q15)

Breakdown by Business Sector



- Energy and water treatment
- Petrochemical and chemical
- Services
- Infrastructure work
- Transportation
- Retailers
- Health care
- Real estate
- Financial services
- Education
- Electronic and IT
- Travel and entertainment
- Media
- Food and beverage
- Vehicles and auto parts
- Mining
- Other

Risk Concentration

Largest Risk	10%
10 largest risks	27%
20 largest risks	37%
50 largest risks	58%
100 largest risks	79%

Breakdown by Internal Ratings

A-B	81%
C-E	10%
F-H	9%

Change in Private Securities Balance

In R\$ billions

Dec 31, 2015		Dec 31, 2016			Dec 31, 2016
Balance	Changes Purchase/Sale	Balance	Impairment	Mark to Market	Balance net of impairment and MtM
37.4	-1.0	36.4	-2.0	-0.6	33.8

Operating Revenues – Insurance and Services



In R\$ billions		2016	2015	change
Credit and Trading	Commissions and Fees - Total (A + B)	31.0	29.3	5.7%
	Commissions and Fees (A)	9.8	9.6	2.0%
	Credit Operations and Guarantees Provided	2.6	2.6	-1.3%
	Credit Cards	6.3	6.0	4.0%
	Latin America (ex-Brazil)	0.9	0.9	-2.2%
Insurance and Services	Commissions and Fees (B)	21.2	19.7	7.5%
	Asset Management	3.0	2.7	12.8%
	Current Account Services	6.4	5.6	14.0%
	Credit Operations and Guarantees Provided ¹	0.7	0.6	9.1%
	Collection Services	1.6	1.5	7.8%
	Credit Cards	5.9	5.5	5.9%
	Other	2.1	2.1	2.2%
	Latin America (ex-Brazil)	1.5	1.7	-10.7%
	Result from Insurance ² (C)	6.3	6.2	1.1%
	Managerial Financial Margin (D)	18.7	19.2	-2.5%
Operating Revenues ³ - Insurance and Services (B + C + D)	46.2	45.1	2.4%	

¹ Mainly fees from debit card.

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

³ Operating Revenues – Insurance and Services including the Result from Insurance, Pension Plan and Premium Bonds Operations net of Retained Claims and Selling Expenses.

Note: In Business Model chart, the Operating Revenues – Insurance and Services considers the Result from Insurance, Pension Plan and Premium Bonds Operations before Retained Claims and Selling Expenses.

Non-Interest Expenses



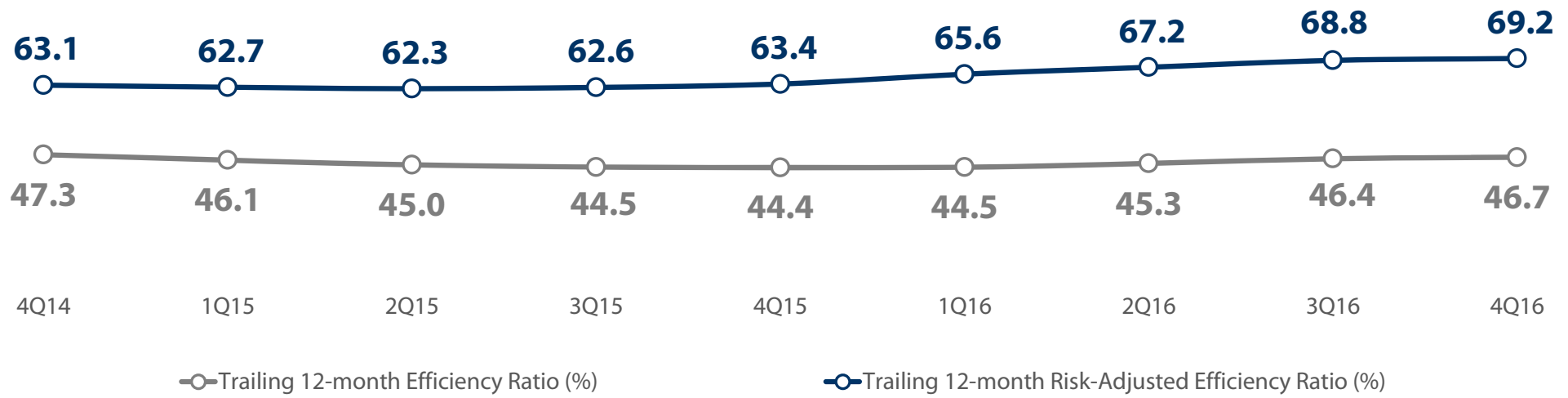
In R\$ billions	4Q16	3Q16	change	4Q15	change	2016	2015	change
Personnel Expenses ⁽¹⁾	(4.9)	(5.9)	-16.7%	(4.5)	9.5%	(19.7)	(17.3)	14.2%
Administrative Expenses	(4.3)	(3.9)	10.8%	(4.2)	1.8%	(15.8)	(15.8)	0.0%
Personnel and Administrative Expenses	(9.2)	(9.7)	-5.8%	(8.7)	5.8%	(35.6)	(33.1)	7.4%
Operating Expenses	(1.2)	(1.3)	-8.2%	(1.5)	-22.7%	(5.0)	(5.4)	-6.9%
Other Tax Expenses ⁽²⁾	(0.1)	(0.1)	-5.6%	(0.1)	2.7%	(0.4)	(0.4)	3.5%
Latin America (ex-Brazil) ⁽³⁾	(1.5)	(1.3)	17.3%	(1.6)	-8.4%	(5.7)	(5.6)	2.0%
Total	(11.9)	(12.4)	-3.6%	(11.9)	0.2%	(46.6)	(44.4)	4.9%
(-) Operations Abroad	(1.8)	(1.6)	13.7%	(2.0)	-9.2%	(7.0)	(6.8)	3.4%
Total (ex-operations abroad)	(10.1)	(10.8)	-6.2%	(9.9)	2.1%	(39.6)	(37.6)	5.2%
(-) Extraordinary Events	-	(1.0)	-	0.1	-	(1.0)	-	-
Total (ex-extraordinary events)	(11.9)	(11.4)	4.5%	(12.0)	-0.7%	(45.7)	(44.4)	2.8%

¹ In 3Q16, includes expenses related to the collective bargaining agreement in the amount of R\$537 million;

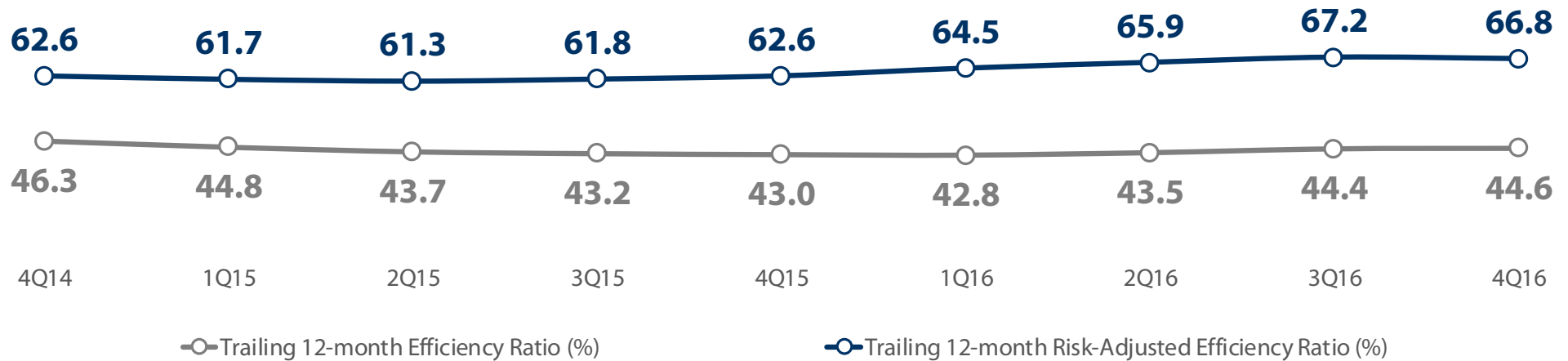
² Includes IPTU, IPVA, IOF and other. Does not include PIS, Cofins and ISS; ³ Does not consider overhead allocation.

Efficiency Ratio and Risk-Adjusted Efficiency Ratio

Efficiency Ratio - Consolidated



Efficiency Ratio - Brazil ¹



¹ Includes units abroad ex-Latin America

- Historical net payout ratio range: between 30% to 35%
- Average net payout ratio since the merger³ between Itaú and Unibanco: 31%
- For 2016, net payout^{1,2} will be R\$10 billion, which represents 45% of recurring net income

New Net Payout Ratio between 35% and 45%

Net payout range is subject to changes due to mergers and acquisitions, tax regulation changes, regulatory changes and significant changes in risk-weighted assets (RWA)⁴.

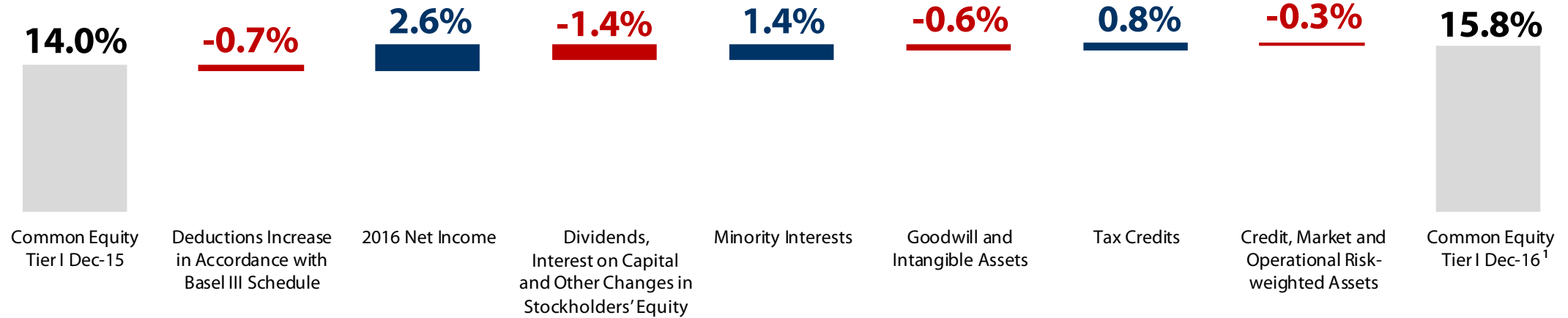
¹ Considers recurring net income; ² Net payout considers interest on own capital net of withholding income tax (IRRF); ³ From 2009 to 2015;

⁴ Events that may change net payout described above are not exhaustive, that is, they are examples of situations that may affect payout. Net payout range is subject to changes, but always considering the minimum distribution provided for in our bylaws.

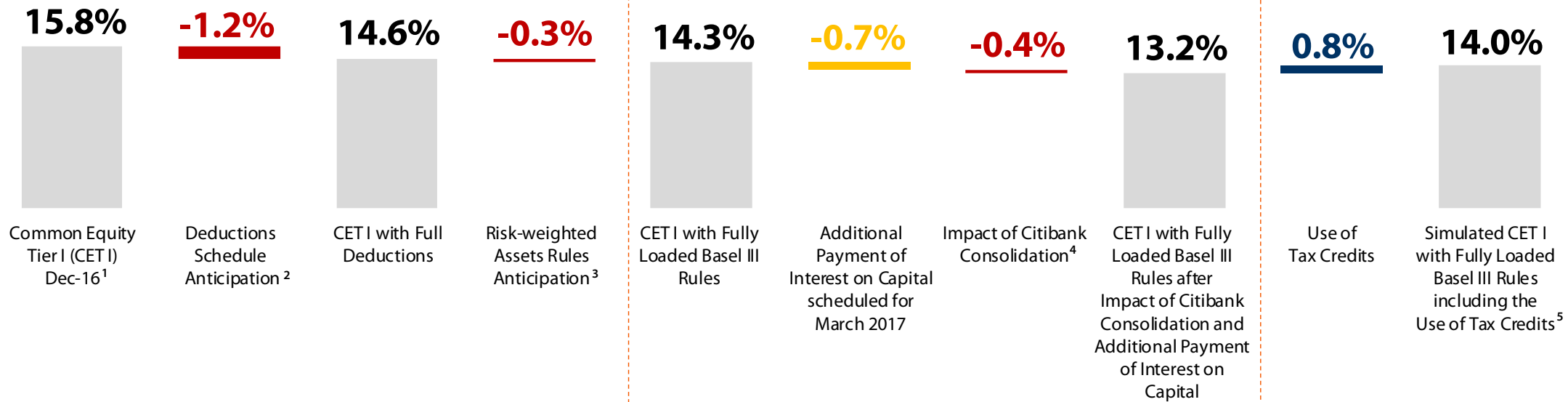
Core Capital Ratio (Common Equity Tier I)



Changes in the Core Capital Ratio



Full application of Basel III rules | December 31, 2016



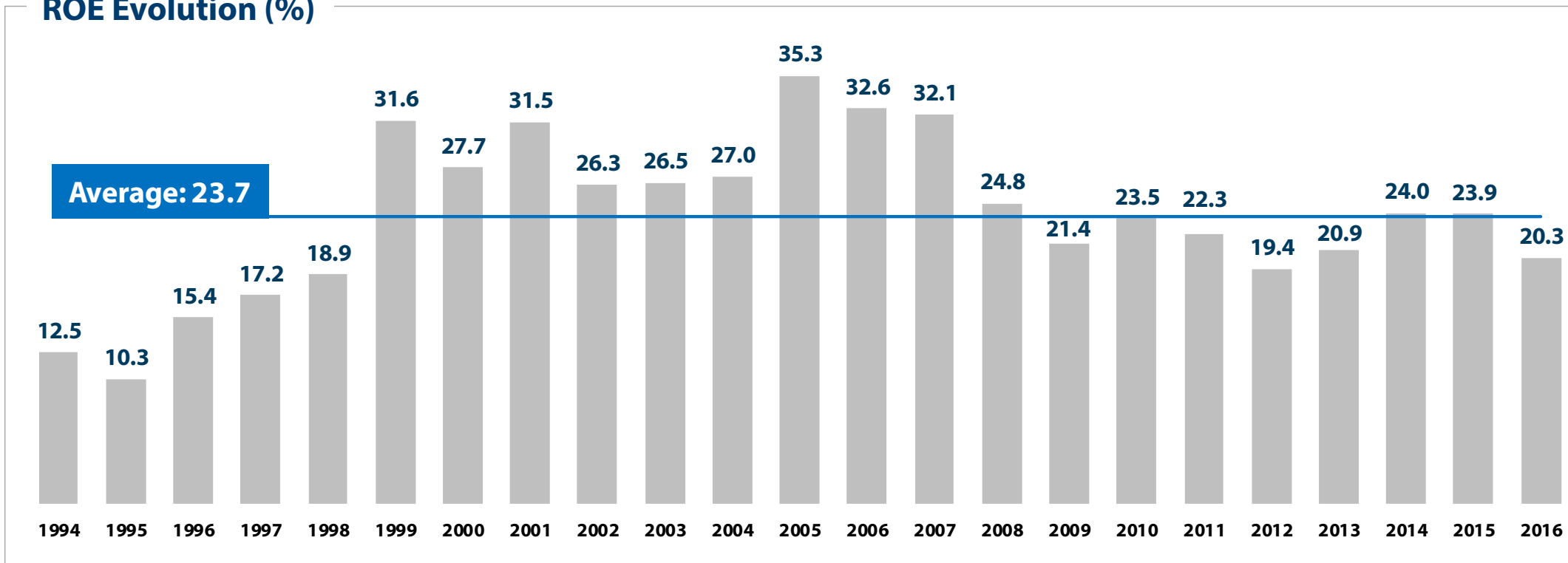
¹ The changes in the Core Capital Ratio in 2016 already include the acquisition of the remaining stake in Banco Itaú BMG Consignado. ² Includes deductions of Goodwill, Intangible Assets (generated before and after October 2013), Tax Credits from Temporary Differences and Tax Loss Carryforwards, Pension Fund Assets, Equity Investments in Financial Institutions, Insurance and similar companies. ³ 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. ⁴ The consolidation of Citibank considers the retail business (for individuals) in Brazil. Estimated impact based on preliminary information and pending regulatory approvals. ⁵ Does not consider any reversal of complementary allowance for loan losses.

Historical Performance (1)



In R\$	ITUB4 without Dividend Reinvestment	ITUB4 with Dividend Reinvestment	Book Value per Share	Dividends/Interest on Own Capital net of Taxes per Share
Dec/94	0.59	0.26	0.39	0.01
Dec/16	33.85	33.85	17.75	1.53
Annual Growth Rate	20.2%	24.7%	18.9%	23.5%

ROE Evolution (%)



(1) Values adjusted by corporate actions (ex- dividends and ioc)

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.



4th quarter 2016 – Earnings Review

Conference Call

Roberto Egydio Setubal

President and CEO

Candido Botelho Bracher

Deputy CEO

Caio Ibrahim David

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

Marcelo Kopel

Investor Relations Officer

