



4th quarter 2015 – Earnings Review

Conference Call

Roberto Egydio Setubal

President and CEO



Recurring Net Income

R\$5.8
billion

▼ **-5.6%** (4Q15/3Q15)

▲ **15.6%** (2015/2014)

Recurring ROE (p.a.)

22.3%

▼ **170 bps** (4Q15/3Q15)

▼ **10 bps** (2015/2014)

12-month ROE was 23.9%

Credit Quality

3.5%
NPL 90

▲ **20 bps** (4Q15/3Q15)

▲ **40 bps** (4Q15/4Q14)

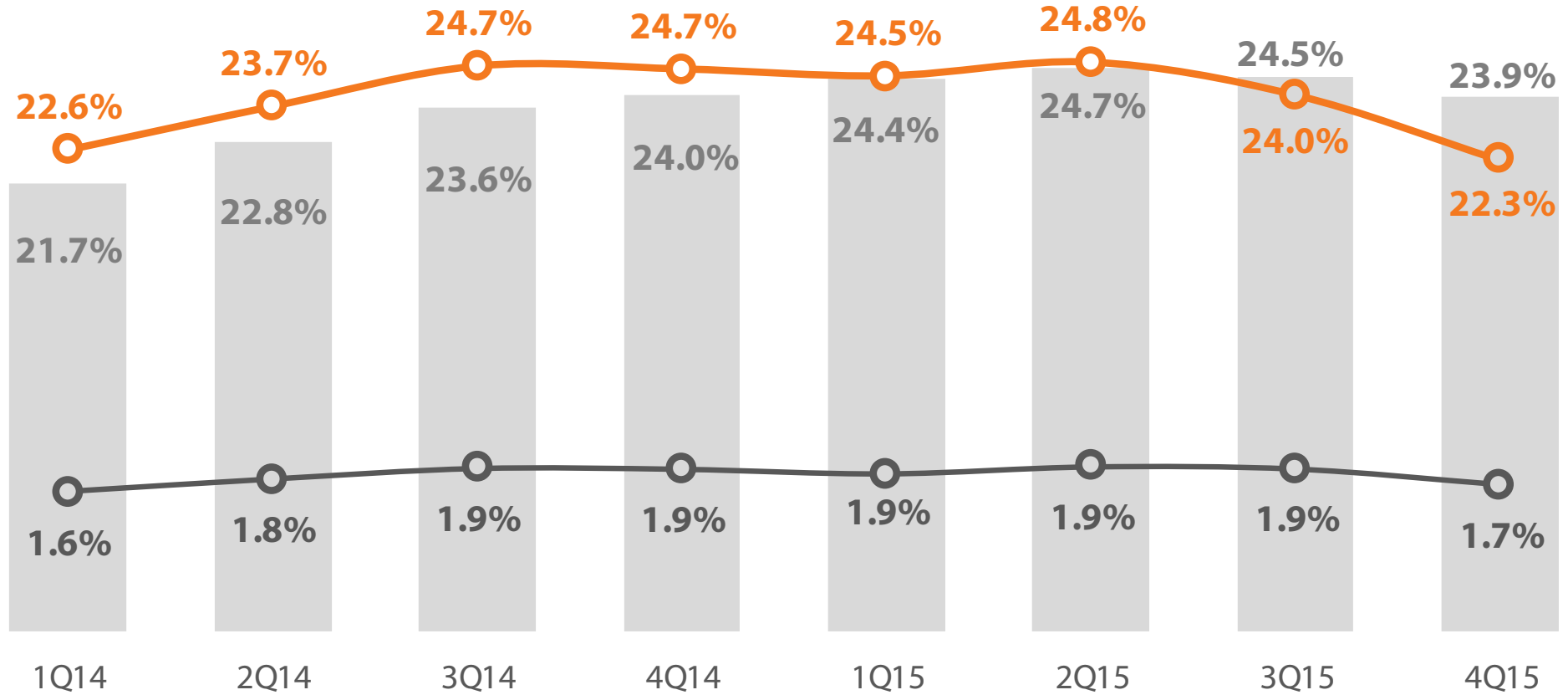
NPL 15-90: 2.6% ▼ **40 bps** (4Q15/3Q15)

▲ **10 bps** (4Q15/4Q14)

- **Financial Margin with Clients:** ▲ **1.1%** (4Q15/3Q15) and ▲ **15.6%** (2015/2014) totaled R\$15.5 billion in the quarter and R\$59.6 billion in the year
- **Financial Margin with the Market:** ▼ **44.2%** (4Q15/3Q15) and ▲ **94.1%** (2015/2014) totaled R\$1.3 billion in the quarter and R\$7.0 billion in the year
- **Provision for Loan Losses:** ▲ **6.4%** (4Q15/3Q15) and ▲ **26.7%** (2015/2014) reached R\$6.1 billion in the quarter and R\$22.9 billion in the year
- **Fees and Result from Insurance¹:** ▲ **7.0%** (4Q15/3Q15) and ▲ **9.9%** (2015/2014) reached R\$9.3 billion in the quarter and R\$34.7 billion in the year
- **Non-Interest Expenses :** ▲ **1.9%** (4Q15/3Q15) and ▲ **8.8%** (2015/2014) reached R\$11.1 billion in the quarter and R\$41.9 billion in the year
- **Efficiency Ratio :** ▲ **130 bps** (4Q15/3Q15) and ▼ **100 bps** (4Q15/4Q14) reached 45.5% in the quarter and Risk-Adjusted Efficiency Ratio reached 64.5%
- **Credit Portfolio:** ▼ **0.8%** (Dec/15 – Sep/15) and ▲ **4.3%** (Dec/15 – Dec/14) including private securities ▼ **0.9%** in the quarter and ▲ **4.6%** (Dec/15 – Dec/14)

¹ 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	4Q15	3Q15	change		4Q14	change		2015	2014	change	
Operating Revenues	26,680	26,945	(266)	-1.0%	23,754	2,926	12.3%	103,910	89,840	14,070	15.7%
Managerial Financial Margin	16,764	17,595	(831)	-4.7%	14,705	2,059	14.0%	66,557	55,155	11,402	20.7%
Financial Margin with Clients	15,495	15,319	176	1.1%	13,687	1,808	13.2%	59,580	51,560	8,020	15.6%
Financial Margin with the Market *	1,269	2,276	(1,007)	-44.2%	1,018	251	24.6%	6,977	3,595	3,382	94.1%
Commissions and Fees	7,645	7,082	563	7.9%	6,825	820	12.0%	28,500	25,777	2,723	10.6%
Result from Insurance ¹	2,271	2,268	3	0.1%	2,224	47	2.1%	8,853	8,908	(55)	-0.6%
Result from Loan Losses *	(4,634)	(4,653)	19	-0.4%	(3,284)	(1,350)	41.1%	(18,129)	(13,023)	(5,106)	39.2%
Provision for Loan Losses	(6,116)	(5,747)	(369)	6.4%	(4,614)	(1,502)	32.6%	(22,898)	(18,071)	(4,827)	26.7%
Recovery of Loans Written Off as Losses	1,482	1,094	387	35.4%	1,330	152	11.4%	4,769	5,049	(279)	-5.5%
Retained Claims	(406)	(437)	31	-7.0%	(497)	91	-18.3%	(1,597)	(2,023)	426	-21.1%
Other Operating Expenses	(12,959)	(12,748)	(211)	1.7%	(11,633)	(1,326)	11.4%	(49,001)	(44,439)	(4,563)	10.3%
Non-interest Expenses	(11,119)	(10,906)	(212)	1.9%	(10,113)	(1,006)	9.9%	(41,886)	(38,483)	(3,403)	8.8%
Tax Expenses and Other ²	(1,840)	(1,841)	1	-0.1%	(1,520)	(320)	21.1%	(7,116)	(5,956)	(1,160)	19.5%
Income before Tax and Minority Interests	8,680	9,108	(427)	-4.7%	8,340	341	4.1%	35,183	30,356	4,827	15.9%
Income Tax and Social Contribution	(2,815)	(2,911)	96	-3.3%	(2,595)	(220)	8.5%	(10,994)	(9,427)	(1,568)	16.6%
Minority Interests in Subsidiaries	(92)	(79)	(13)	16.4%	(85)	(7)	8.6%	(356)	(311)	(45)	14.5%
Recurring Net Income	5,773	6,117	(344)	-5.6%	5,660	113	2.0%	23,832	20,619	3,214	15.6%
Non-recurring Events	(75)	(172)	97	-56.4%	(140)	65	-46.4%	(473)	(377)	(95)	25.3%
Net Income	5,698	5,945	(247)	-4.2%	5,520	178	3.2%	23,360	20,242	3,118	15.4%
Recurring Net Income per Share ³	0.97	1.03	(0.05)	-5.2%	0.94	0.04	3.8%	4.02	3.42	0.60	17.6%

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.

³ Calculated based on the number of outstanding shares at the end of each period, adjusted to reflect the 10% share bonus granted on June 05, 2014 and July 17, 2015.

* There was a restructuring of one operation of a specific group that had already been written off as a loss. This restructuring totaled R\$488 million in recovery of loans written off as losses, of which R\$283 million refers to financial assets received and R\$205 million to a new loan operation which was booked with 100% of provision in accordance with the current regulation. There was a negative adjust of R\$125 million in the financial margin with the market to adjust to market value the financial asset received. This operation generated an effect of R\$158 million before taxes and of R\$87 million in our net income.

In R\$ millions	2015			2014			change		
	Consolidated	Brazil ¹	Latin America	Consolidated	Brazil ¹	Latin America	Consolidated	Brazil ¹	Latin America
Operating Revenues	103,910	98,228	5,683	89,840	85,529	4,311	15.7%	14.8%	31.8%
Managerial Financial Margin	66,557	62,845	3,712	55,155	52,267	2,888	20.7%	20.2%	28.5%
Financial Margin with Clients	59,580	56,356	3,224	51,560	49,150	2,410	15.6%	14.7%	33.8%
Financial Margin with the Market	6,977	6,489	488	3,595	3,117	478	94.1%	108.2%	2.1%
Commissions and Fees	28,500	26,630	1,870	25,777	24,402	1,375	10.6%	9.1%	35.9%
Result from Insurance ²	8,853	8,752	101	8,908	8,861	47	-0.6%	-1.2%	114.5%
Result from Loan Losses	(18,129)	(17,609)	(519)	(13,023)	(12,589)	(434)	39.2%	39.9%	19.8%
Provision for Loan Losses	(22,898)	(22,312)	(586)	(18,071)	(17,591)	(481)	26.7%	26.8%	21.9%
Recovery of Loans Written Off as Losses	4,769	4,703	66	5,049	5,002	47	-5.5%	-6.0%	41.3%
Retained Claims	(1,597)	(1,567)	(30)	(2,023)	(2,007)	(15)	-21.1%	-21.9%	93.4%
Other Operating Expenses	(49,001)	(45,523)	(3,479)	(44,439)	(41,844)	(2,594)	10.3%	8.8%	34.1%
Non-interest Expenses	(41,886)	(38,526)	(3,359)	(38,483)	(35,993)	(2,489)	8.8%	7.0%	34.9%
Tax Expenses and Other ³	(7,116)	(6,996)	(119)	(5,956)	(5,851)	(105)	19.5%	19.6%	14.2%
Income before Tax and Minority Interests	35,183	33,528	1,655	30,356	29,088	1,268	15.9%	15.3%	30.5%
Income Tax and Social Contribution	(10,994)	(10,452)	(542)	(9,427)	(9,018)	(409)	16.6%	15.9%	32.7%
Minority Interests in Subsidiaries	(356)	(356)	-	(311)	(311)	-	14.5%	14.5%	0.0%
Recurring Net Income	23,832	22,720	1,113	20,619	19,759	859	15.6%	15.0%	29.5%
Regulatory Capital	106,462	99,062	7,401	95,848	90,426	5,422			
Recurring ROE	23.9%	24.4%	17.5%	24.0%	24.5%	16.3%			

¹ Includes units abroad ex-Latin America.

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

³ Include Tax Expenses (ISS, PIS, COFINS and other) and Insurance Selling Expenses.

Note: Latin America information is presented in nominal currency.

Credit and Trading & Insurance and Services



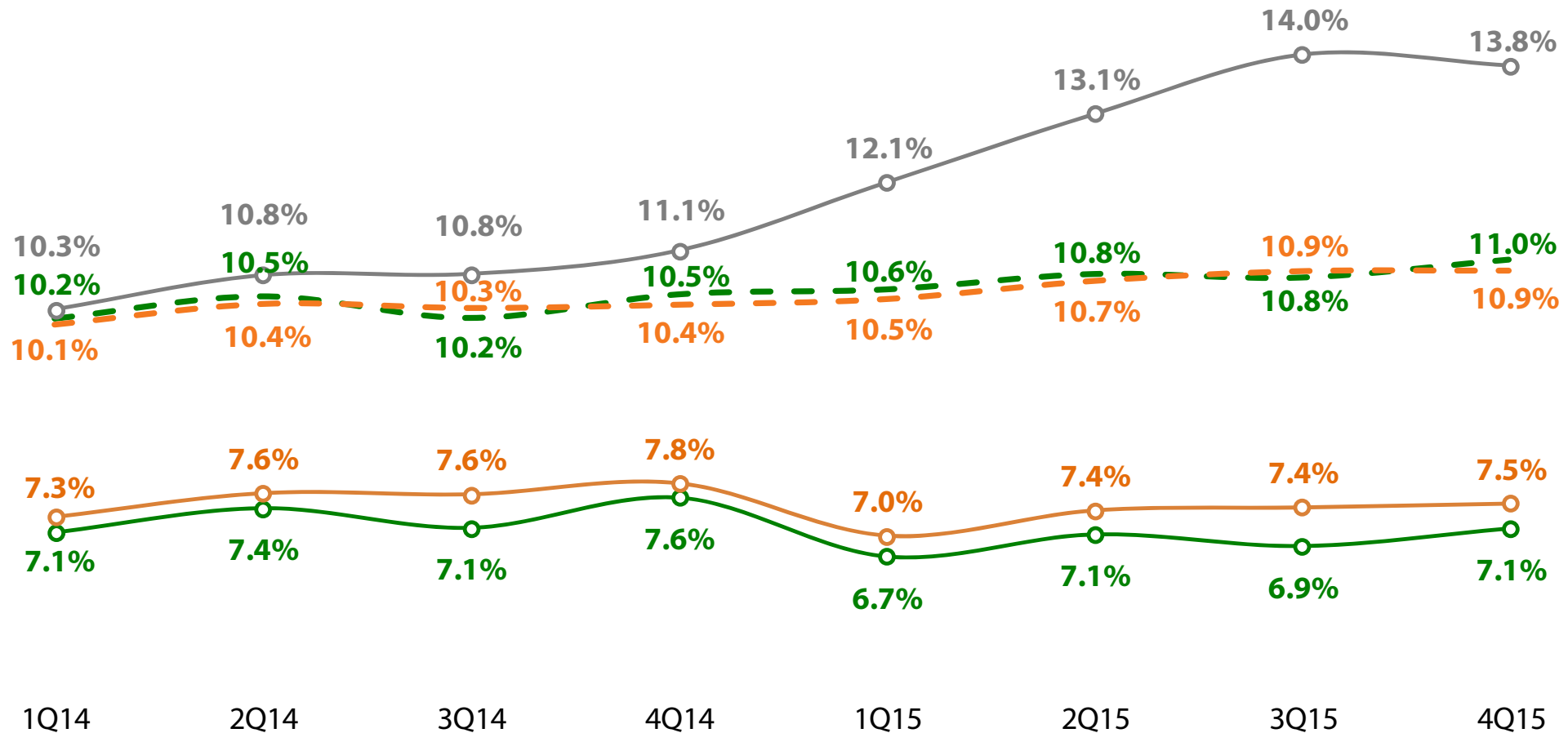
In R\$ billions	2015				2014				change			
	Consolidated	Credit and Trading	Insurance and Services	Excess Capital	Consolidated	Credit and Trading	Insurance and Services	Excess Capital	Consolidated	Credit and Trading	Insurance and Services	Excess Capital
Operating Revenues	103.9	55.9	46.9	1.0	89.8	49.6	40.2	0.1	15.7%	12.8%	16.8%	-
Managerial Financial Margin	66.6	46.7	18.8	1.0	55.2	41.0	14.1	0.1	20.7%	14.0%	33.3%	-
Commissions and Fees	28.5	9.2	19.3	-	25.8	8.6	17.2	-	10.6%	7.2%	12.3%	-
Result from Insurance	8.9	-	8.9	-	8.9	-	8.9	-	-0.6%	-	-0.6%	-
Result from Loan Losses	(18.1)	(18.1)	-	-	(13.0)	(13.0)	-	-	39.2%	39.2%	-	-
Retained Claims	(1.6)	-	(1.6)	-	(2.0)	-	(2.0)	-	-21.1%	-	-21.1%	-
Non-interest Expenses and Other Expenses	(49.4)	(23.3)	(26.0)	(0.0)	(44.7)	(21.8)	(22.9)	(0.0)	10.3%	6.9%	13.3%	-
Recurring Net Income	23.8	10.2	12.9	0.8	20.6	10.0	10.5	0.1	15.6%	1.4%	22.2%	-
Regulatory Capital	106.5	64.3	30.1	12.0	95.8	59.8	27.5	8.5	11.1%	7.5%	9.6%	40.7%
Recurring Return	23.9%	15.3%	43.2%	11.9%	24.0%	15.4%	40.5%	7.1%	-10 bps	-10 bps	270 bps	480 bps

In R\$ millions, end of period	4Q15	3Q15	change	4Q14	change
Individuals	187,556	186,128	0.8%	186,212	0.7%
Credit Card Loans	58,542	55,051	6.3%	59,321	-1.3%
Personal Loans	28,961	30,256	-4.3%	28,541	1.5%
Payroll Loans	45,437	45,695	-0.6%	40,525	12.1%
Vehicle Loans	19,984	21,632	-7.6%	28,927	-30.9%
Mortgage Loans	34,631	33,493	3.4%	28,898	19.8%
Companies	288,393	293,686	-1.8%	285,816	0.9%
Corporate Loans ^{(1) (2)}	205,704	208,947	-1.6%	201,692	2.0%
Very Small, Small and Middle Market Loans	82,688	84,739	-2.4%	84,125	-1.7%
Latin America ⁽²⁾	72,125	72,528	-0.6%	53,491	34.8%
Total with Endorsements and Sureties	548,073	552,342	-0.8%	525,519	4.3%
Corporate - Private Securities	37,431	38,332	-2.4%	34,175	9.5%
Total with Endorsements, Sureties and Private Securities	585,504	590,674	-0.9%	559,694	4.6%
Total with Endorsements, Sureties and Private Securities (ex-foreign exchange rate variation)	585,504	585,556	0.0%	603,046	-2.9%
Corpbanca ⁽³⁾	81,263	83,378	-2.5%	62,102	30.9%

(1) 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%. (2) Certain credits that were classified as Corporate Loans were reclassified to the Latin America segment, and for comparison purposes, prior periods have been reclassified. (3) Source: Corpbanca's Investors Relations.

Note: Growth of the average total loan portfolio, including endorsements and sureties and private securities, was 9.4% in 2015 when compared to 2014.

Financial Margin | Annualized average rate



--- Spread-sensitive operations

--- Financial margin with clients

—○ Risk-adjusted spread-sensitive operations¹

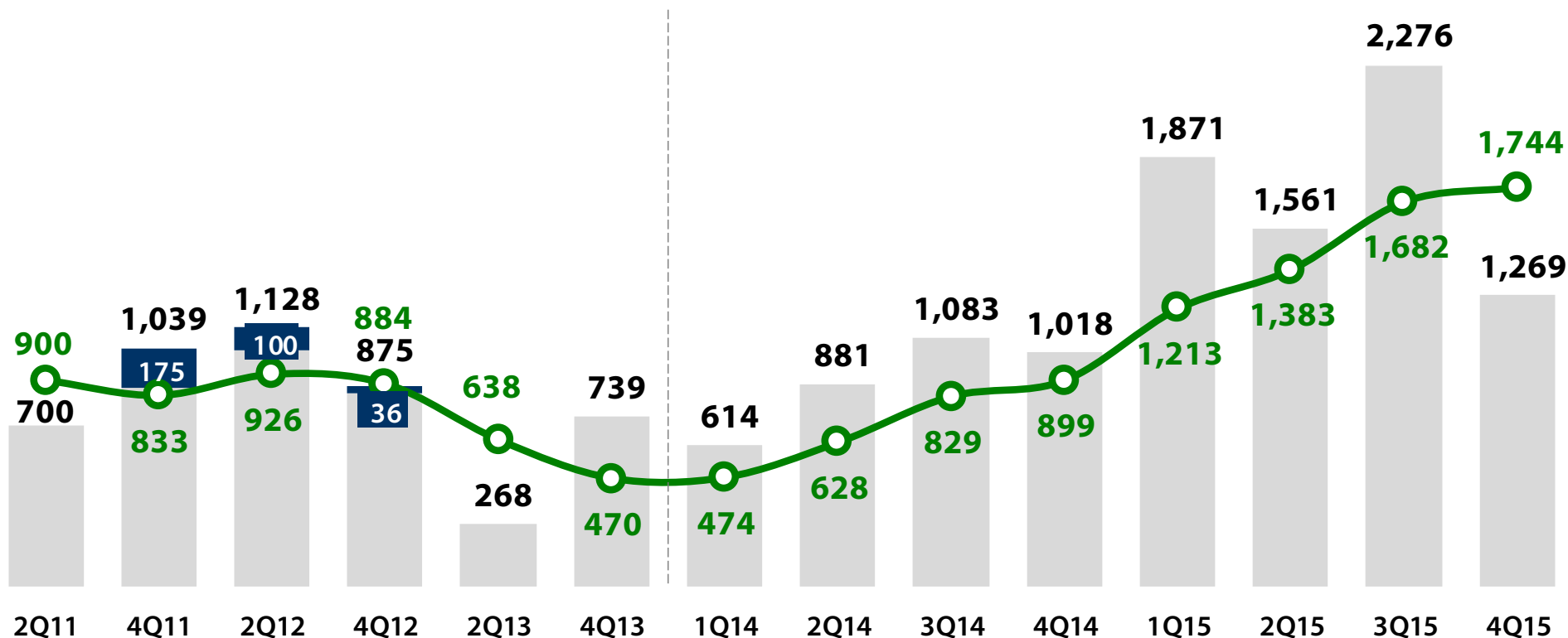
—○ Risk-adjusted financial margin with clients¹

—○ CDI (annualized quarterly rate)

¹ After provision for loan losses, net of recoveries.

Financial Margin with the Market

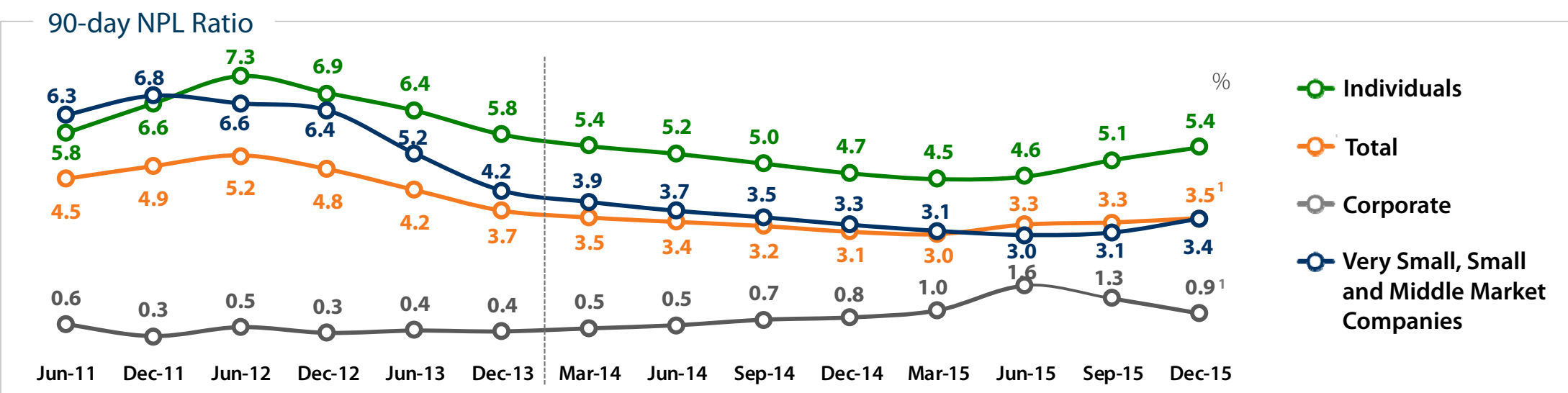
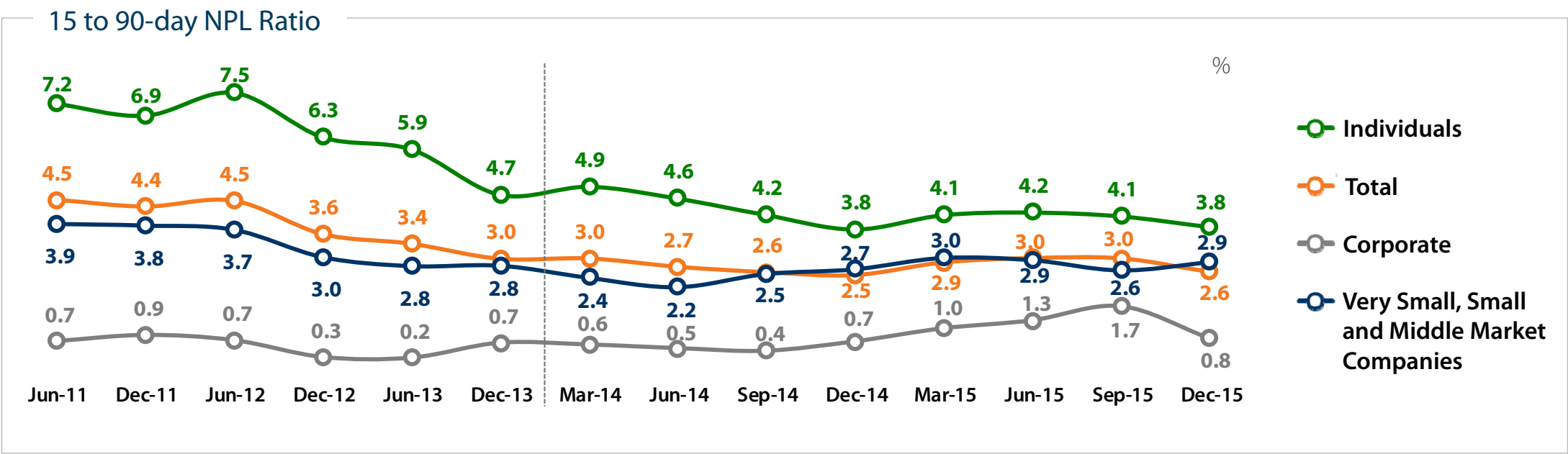
In R\$ millions



- Sale of Cetip/BM&F Bovespa 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\$1,322 million.

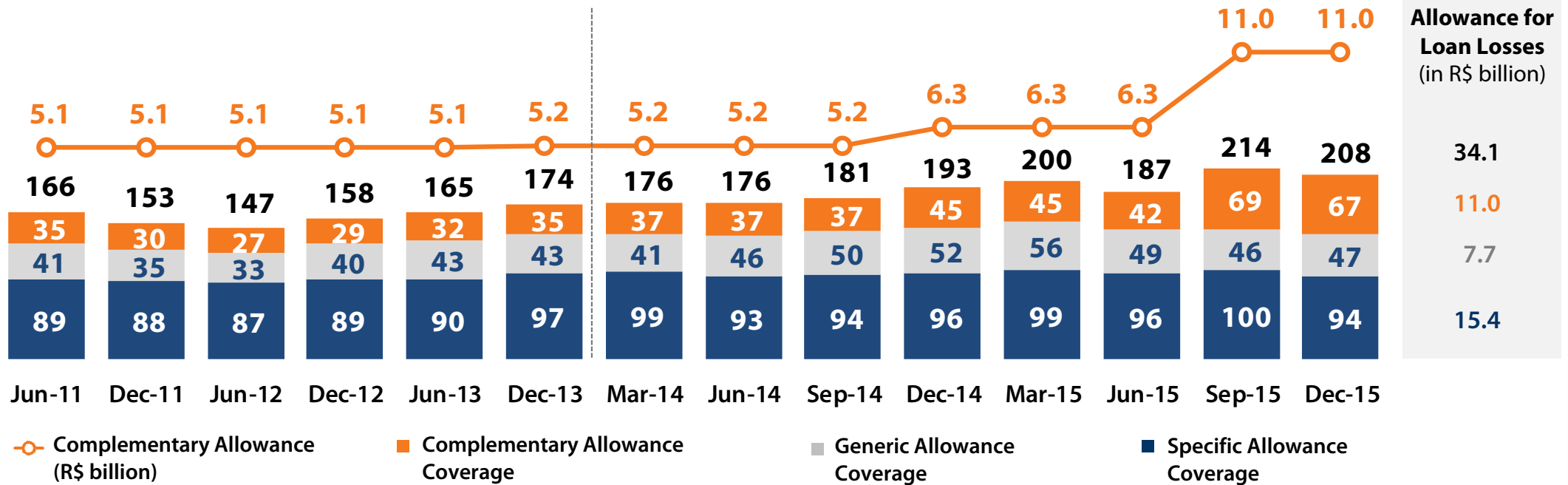
Credit Quality



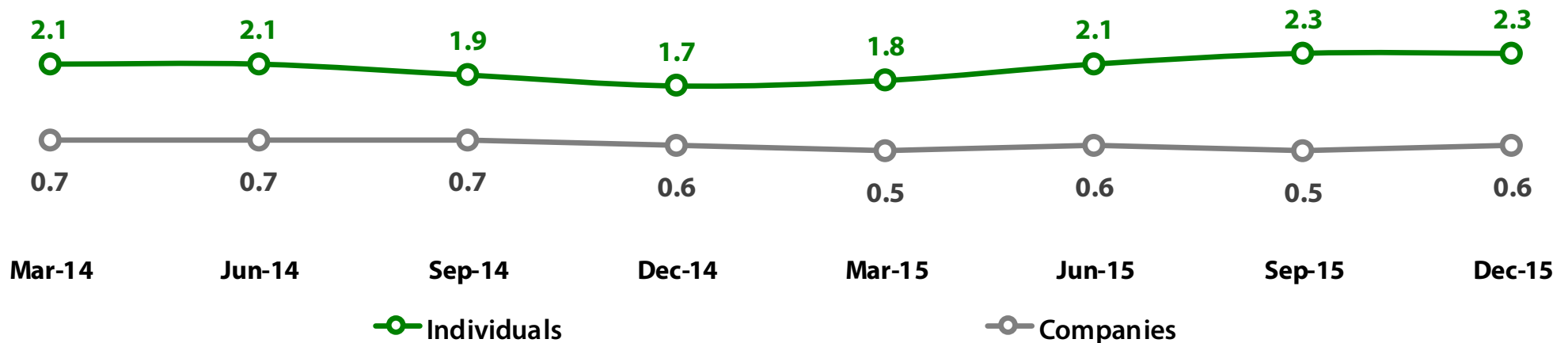
¹ There were transfers of financial assets with no risk retention and with low probability of recovery in the short term, to affiliated company, related to operations of specific economic groups, with a negative effect of R\$17 million on net income. Had we not transferred the financial assets, the 90-day 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 Coverage Ratio

Total 90-day Coverage Ratio (%)



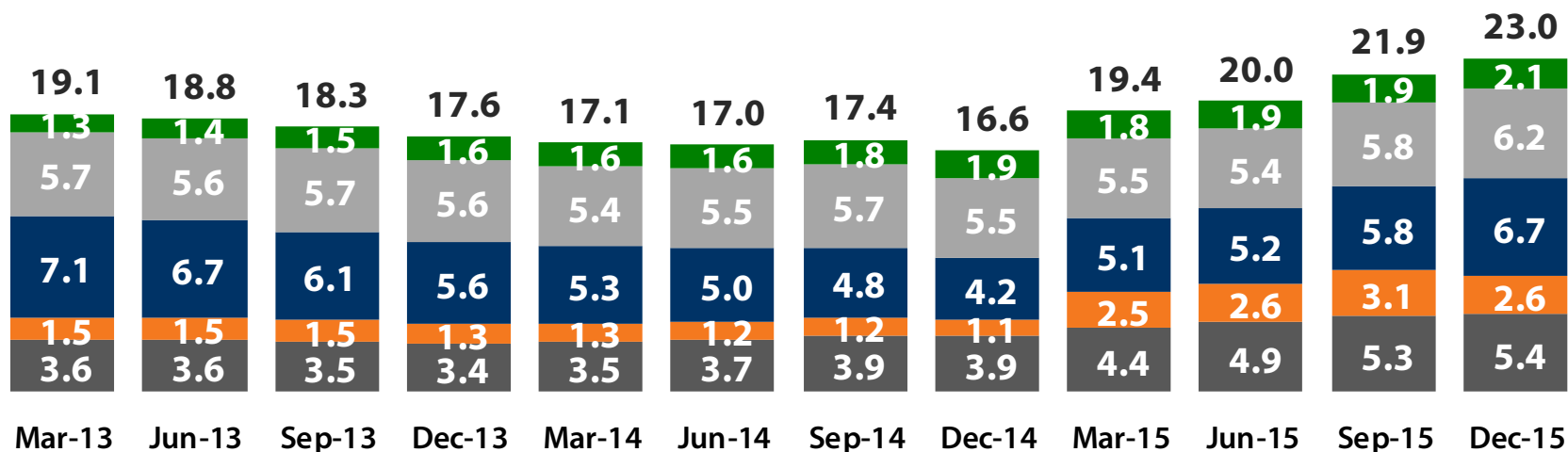
90-day NPL Ratio Excluding Fully Provisioned Credits (%)



Renegotiated Loan Operations



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

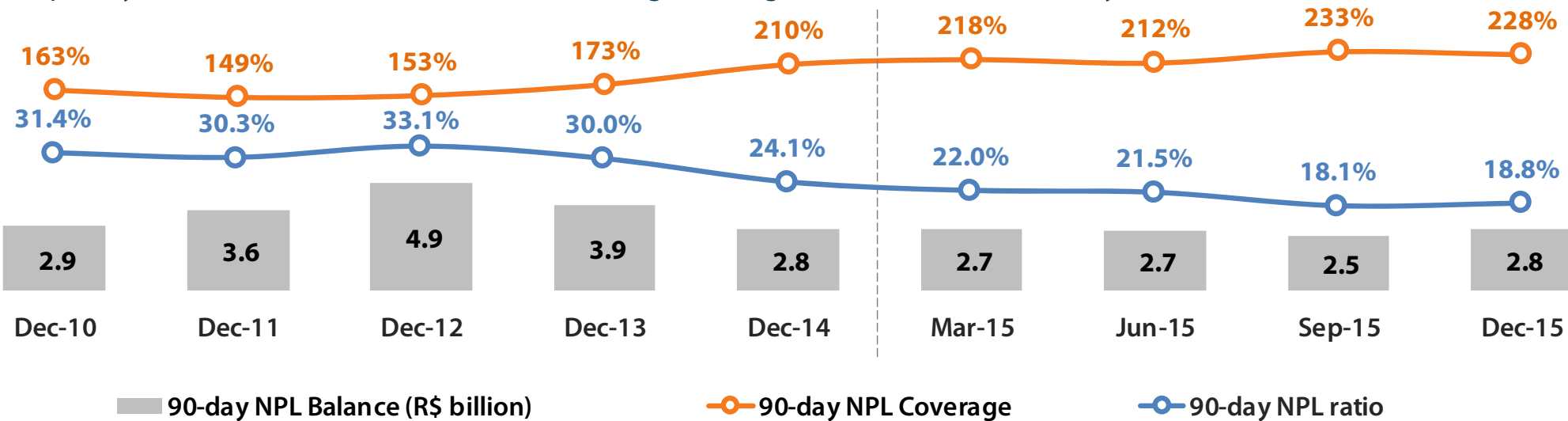


Days overdue: measured at the moment of renegotiation

- Write-off
- Over 90 days overdue
- 31-90 days overdue
- Up to 30 days overdue
- Non-overdue

* Measured at the moment of renegotiation.

Delinquency and Allowance for Loan Losses Coverage (Renegotiated Loans over 30 days overdue)*



* Measured at the moment of renegotiation.

Sale and Transfer of Financial Assets – 4Q15



in R\$ millions

Transfer of assets with low probability of recovery, with no risk retention, to affiliated company	Sale of student loan portfolios in Chile with no risk retention	Sale of portfolios of the Middle Market segment that had already been written off as losses
Assets Book Value: 1,249	Assets Book Value: 256	Assets Book Value: 0 ⁴
Average Provision (75%): 933	Provision Balance: 4	Assets Sale Value: 44
Assets Net Value: 316	Assets Net Value: 252	Impact on Income Before Taxes: 44 ³
Assets Sale Value: 301 ¹	Assets Sale Value: 332	Impact on Net Income: 24
Provision Expense: (17) ²	Impact on Income Before Taxes: 80 ³	
Impact on Income Before Taxes: (32)	Impact on Net Income: 44	
Impact on Net Income: (17)		
Impact on the NPL ratio Total: 20 bps Corporate: 80 bps	No impact on the NPL ratio	No impact on the NPL ratio

(1) Based on appraisal report;

(2) Recognized in the company that acquired the portfolio and that is consolidated in our financial statements;

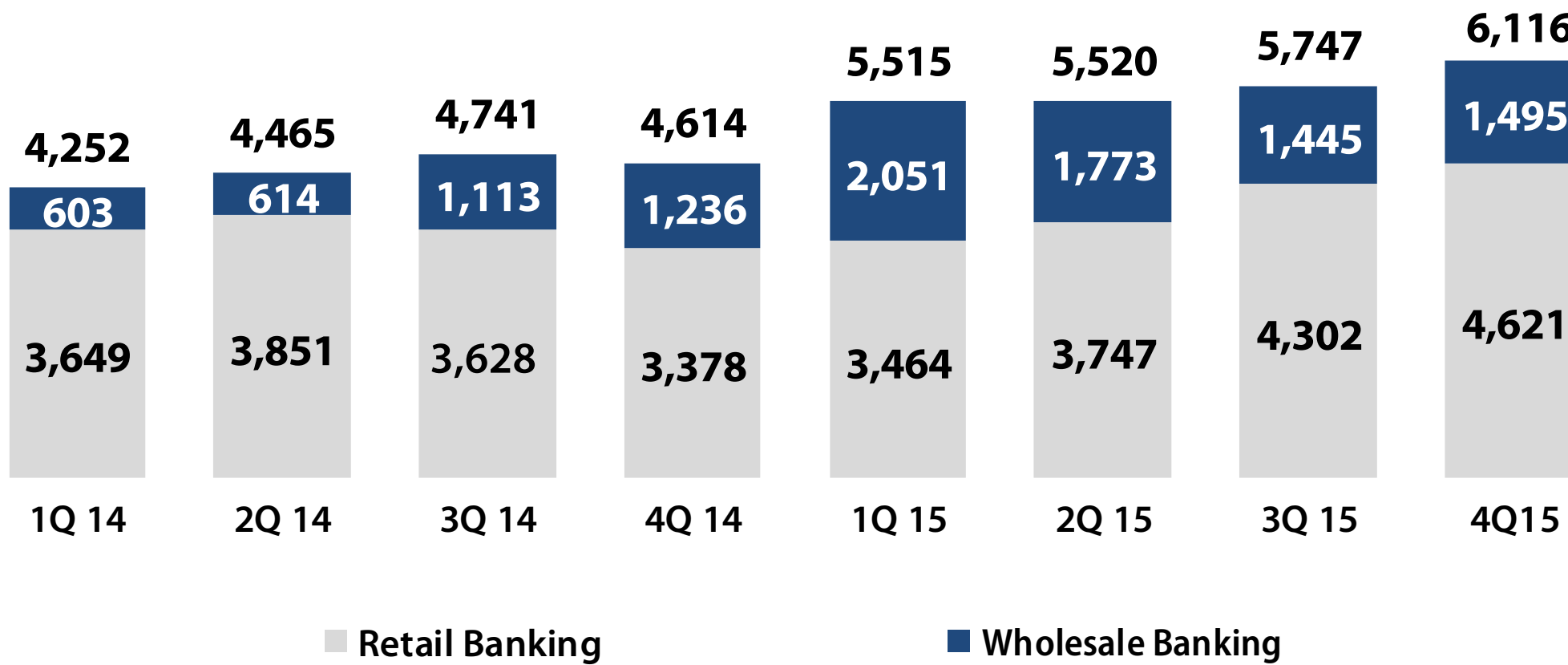
(3) Additionally, there were transfers of assets with no impact on the NPL ratio, which generated an effect of R\$ 11 million on income before taxes, as demonstrated in the Note 8-F of the Financial Statements;

(4) R\$ 2,104 million that had already been written off as losses.

Provision for Loan Losses by Segment



In R\$ million



Insurance and Services | Result by Business Line



In R\$ billions		Insurance and Services	Insurance	REDE	Deposits	Cash Management ⁽¹⁾	Asset Management & Consortia	Asset and Liability Management ⁽²⁾	Other
2015	Operating Revenues	46.9	9.5	7.2	5.2	14.2	3.1	5.8	1.9
	Managerial Financial Margin	18.8	0.3	1.7	5.2	5.8	0.1	5.7	0.1
	Commissions and Fees	19.3	0.4	5.5	-	8.4	3.0	0.1	1.8
	Result from Insurance	8.9	8.9	-	-	-	-	-	-
	Retained Claims	(1.6)	(1.6)	-	-	-	-	-	-
	Non-interest Expenses and Other Expenses	(26.0)	(3.3)	(2.4)	(2.7)	(12.1)	(2.2)	(0.9)	(2.2)
	Recurring Net Income	12.9	2.8	3.2	1.5	1.2	0.5	3.0	0.6
2014	Operating Revenues	40.2	9.9	6.2	4.4	11.7	2.7	3.4	2.0
	Managerial Financial Margin	14.1	0.5	1.2	4.4	4.7	0.1	3.1	0.1
	Commissions and Fees	17.2	0.5	5.0	-	6.9	2.7	0.3	1.9
	Result from Insurance	8.9	8.9	-	-	-	-	-	-
	Retained Claims	(2.0)	(2.0)	-	-	-	-	-	-
	Non-interest Expenses and Other Expenses	(22.9)	(3.3)	(2.2)	(2.5)	(10.4)	(1.9)	(0.7)	(2.0)
	Recurring Net Income	10.5	2.9	2.7	1.1	0.8	0.5	1.7	0.9
Change	Operating Revenues	17%	-3%	17%	19%	22%	14%	72%	-7%
	Retained Claims	-21%	-21%	-	-	-	-	-	-
	Non-interest Expenses and Other Expenses	13%	2%	13%	8%	17%	16%	34%	12%
	Recurring Net Income	22%	-1%	20%	34%	63%	9%	73%	-36%

(1) Includes checking accounts, payment and receiving services and foreign spot transactions.

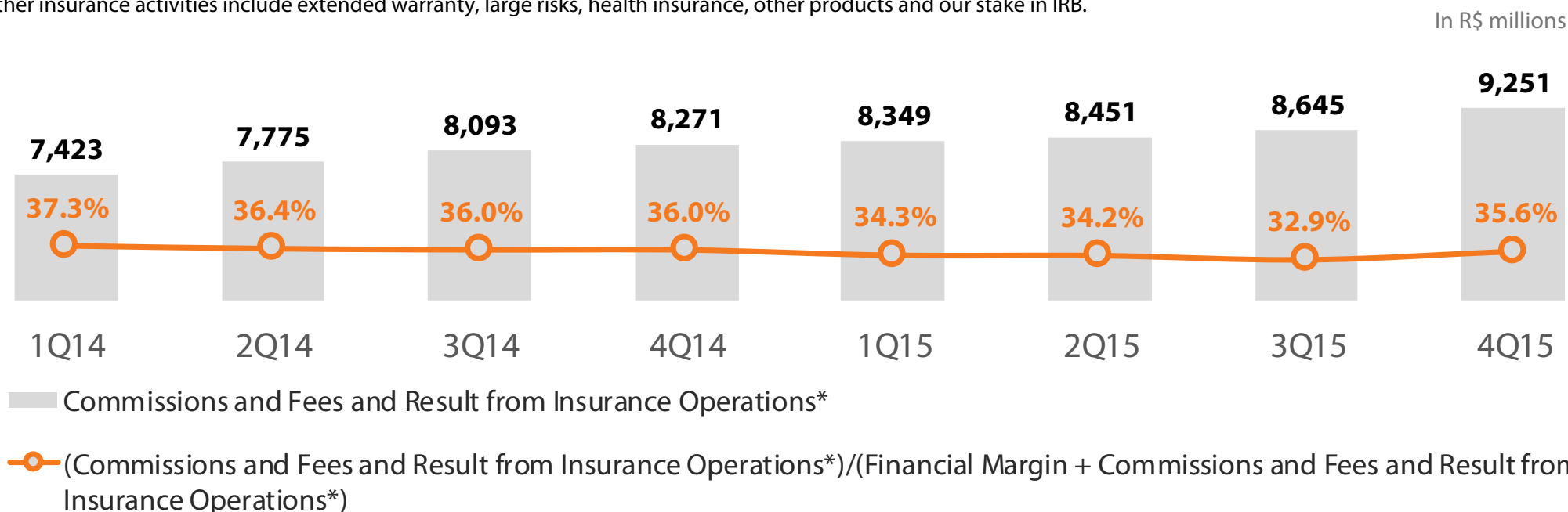
(2) Revenues and hedges from asset liability management for interest rate and duration mismatches. Does not involve credit risk.

Commissions & Fees and Result from Insurance

In R\$ millions	4Q15	3Q15	change		4Q14	change		2015	2014	change	
Asset Management ¹	756	760	(4)	-0.5%	650	106	16.3%	2,867	2,642	224	8.5%
Current Account Services	1,623	1,462	161	11.0%	1,293	330	25.5%	5,858	4,876	983	20.2%
Credit Operations and Guarantees Provided	840	824	16	1.9%	799	41	5.2%	3,264	3,033	231	7.6%
Collection Services	382	383	(1)	-0.3%	368	14	3.8%	1,515	1,528	(12)	-0.8%
Credit Cards	3,204	2,929	275	9.4%	2,996	208	6.9%	11,946	11,046	900	8.1%
Other	840	725	116	16.0%	719	121	16.8%	3,050	2,652	398	15.0%
Commissions and Fees	7,645	7,082	563	7.9%	6,825	820	12.0%	28,500	25,777	2,723	10.6%
Result from Insurance, Pension Plan and Premium Bonds	1,607	1,563	43	2.8%	1,446	161	11.1%	6,196	5,785	412	7.1%
Total	9,251	8,645	606	7.0%	8,271	981	11.9%	34,696	31,562	3,134	9.9%
(-) Result from Other Insurance Activities ²	152	95	57	60.6%	80	73	91.2%	430	536	(106)	-19.8%
Total excluding Other Insurance Activities²	9,099	8,551	549	6.4%	8,191	908	11.1%	34,266	31,026	3,240	10.4%

¹ Includes fund management fees and consortia management fees.

² Other insurance activities include extended warranty, large risks, health insurance, other products and our stake in IRB.

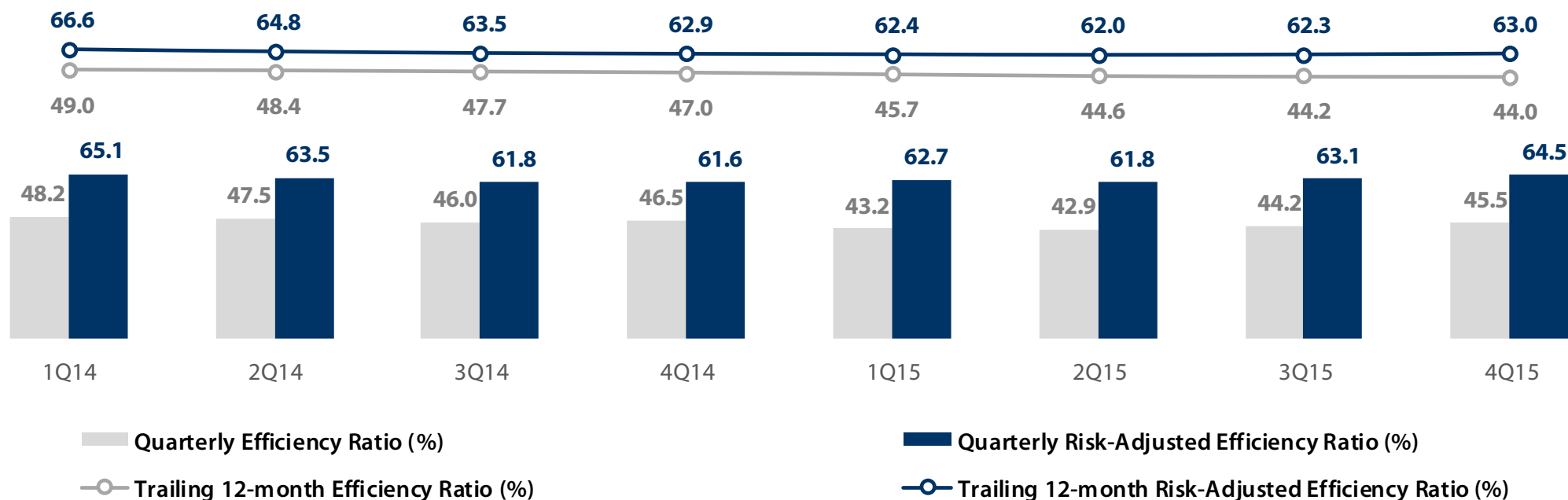


* Insurance Operations include insurance, pension plan and premium bonds.

Non-Interest Expenses

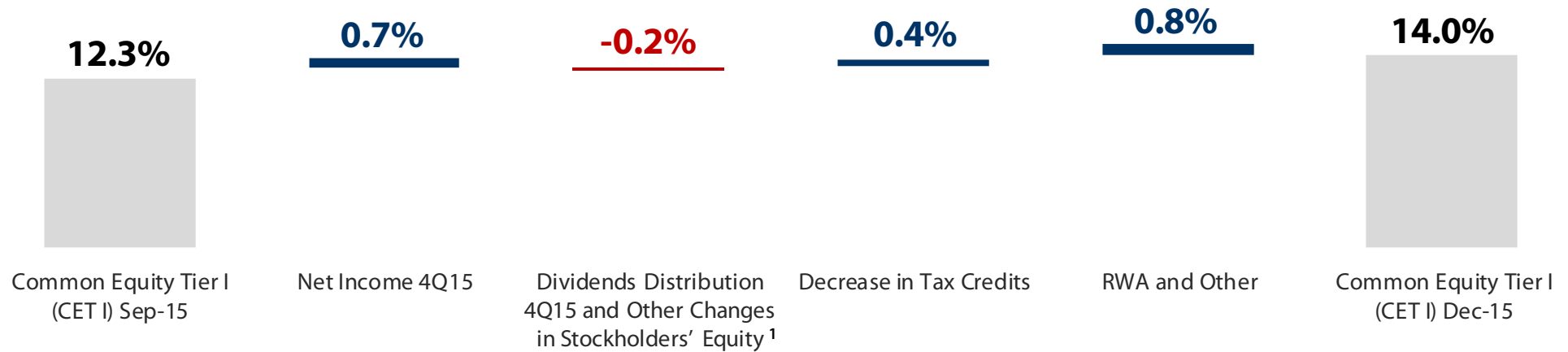
In R\$ millions	4Q15	3Q15	change	4Q14	change	2015	2014	change			
Personnel Expenses	(4,899)	(5,011)	112	-2.2%	(4,426)	(473)	10.7%	(18,773)	(16,885)	(1,888)	11.2%
Administrative Expenses	(4,558)	(4,350)	(208)	4.8%	(4,253)	(305)	7.2%	(17,101)	(16,211)	(890)	5.5%
Personnel and Administrative Expenses	(9,457)	(9,361)	(96)	1.0%	(8,679)	(778)	9.0%	(35,874)	(33,096)	(2,778)	8.4%
Operating Expenses ⁽¹⁾	(1,530)	(1,410)	(120)	8.5%	(1,273)	(257)	20.2%	(5,502)	(4,885)	(617)	12.6%
Other Tax Expenses ⁽²⁾	(131)	(136)	4	-3.1%	(162)	30	-18.7%	(510)	(502)	(8)	1.6%
Total	(11,119)	(10,906)	(212)	1.9%	(10,113)	(1,006)	9.9%	(41,885)	(38,483)	(3,403)	8.8%
(-) Operations Abroad	(1,239)	(1,131)	(108)	9.6%	(860)	(379)	44.1%	(4,369)	(3,146)	(1,223)	38.9%
Total (ex-operations abroad)	(9,880)	(9,775)	(104)	1.1%	(9,253)	(626)	6.8%	(37,516)	(35,336)	(2,180)	6.2%

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

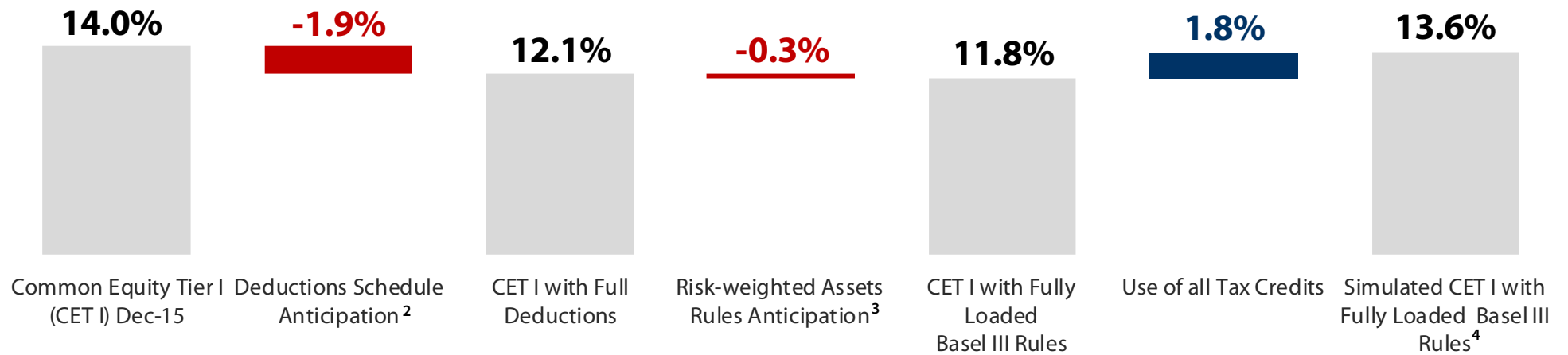


Core Capital Ratio (Common Equity Tier I)

Changes in the Core Capital Ratio in the 4Q15



Full application of Basel III rules | December 31, 2015



¹ Includes the increase in treasury shares and the increase in the negative balance of asset valuation adjustment. ² Includes deductions of Goodwill, Intangible Assets, Tax Credits from Temporary Differences and Tax Loss, Pension Fund Assets, Equity Investments in Financial Institutions, Insurance and similar companies. ³ 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. ⁴ Does not include any reversal of the complementary allowance for loan losses.

		Actual	
Total Credit Portfolio¹	Growth of 3.0% to 7.0%	Growth of 4.6%²	✓
Managerial Financial Margin³	Growth of 14.5% to 17.5%	Growth of 20.7%	✓
Provision for Loan Losses Net of Recovery of Loans	Between R\$15 billion and R\$18 billion	R\$18.1 billion	✗
Commissions and Fees and Result from Insurance Operations⁴	Growth of 9.5% to 11.5%	Growth of 9.9%	✓
Non-Interest Expenses	Growth of 7.0% to 10.0%	Growth of 8.8%	✓

¹ Includes endorsements, sureties and private securities;

² Excluding Foreign Exchange Rate Variation – Decrease of 2.9%;

³ Includes Financial Margin with Clients and Financial Margin with Market;

⁴ 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.

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

¹ Includes units abroad ex-Latin America;

² Includes endorsements, sureties and private securities;

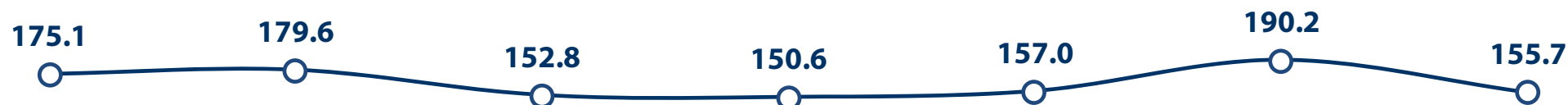
³ Service Fees (+) Income from Insurance, Pension Plan and Premium Bonds (-) Retained Claims (-) Selling Expenses with Insurance, Pension Plan and Premium Bonds.

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

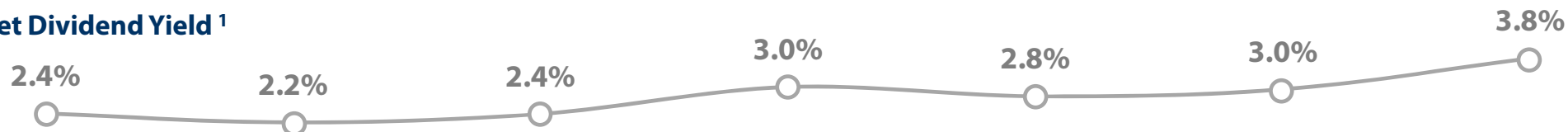
Stock Market Performance



Market Capitalization (in R\$ billions)



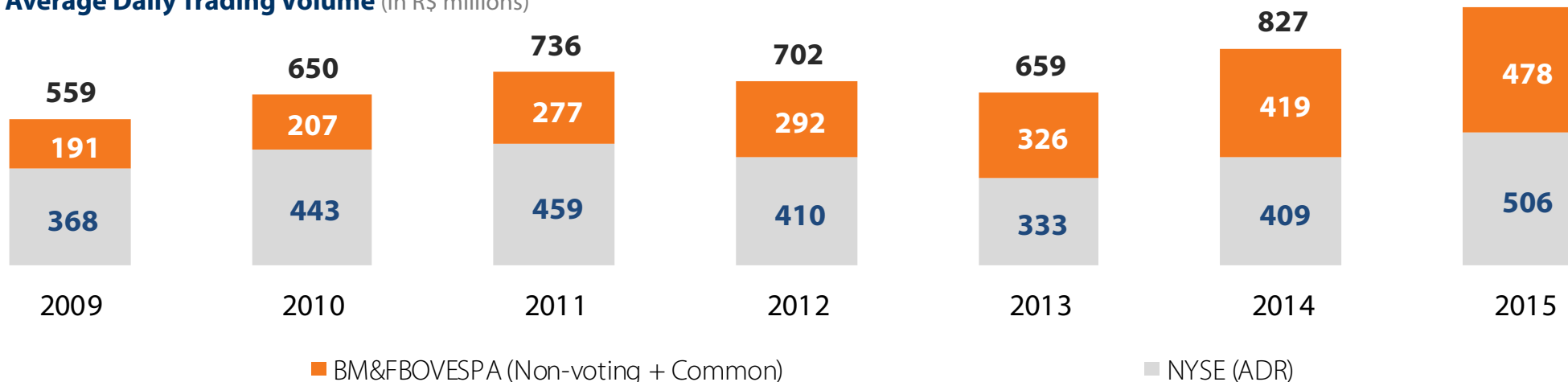
Net Dividend Yield ¹



Price/Earnings ²



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).

Non-voting Shares Acquired *

Year	Number (Units)	Average Price (R\$)	Amount (R\$ million)
2015	115,440,280	28.80	3,324.4
	3.8% of the capital stock in non-voting shares 1.9% of total capital stock		
2016	7,990,000	25.06	200.2

The balance of treasury non-voting shares** accounts for **5.7%** of total outstanding shares of the same class (free float).

Shares Buyback Program

In February 2016, the **renewal of the share buyback program** was approved in a Board of Directors meeting.

Effective

From February 3, 2016
to August 2, 2017

Authorizes the acquisition of up to:

50
million

non-voting shares

10
million

common shares

* All values were adjusted to reflect the 10% bonus share

** As at December 31, 2015, the balance of treasury non-voting shares was 162.6 million.



4th quarter 2015 – Earnings Review

Conference Call

Roberto Egydio Setubal

President and CEO

