

The logo for ITAÚSA, featuring the company name in a bold, blue, serif font. A vertical line is positioned to the right of the text.

ITAÚSA

**Conference Call about the
2014 Results**

Henri Penchas

Investor Relations Officer

- Parent Company/ Individual-Sustainability
- Performance of the Main Companies
 - Itautec
 - Elekeiroz
 - Duratex
 - Itaú Unibanco
- Itaúsa in the Stock Market

Henri Penchas

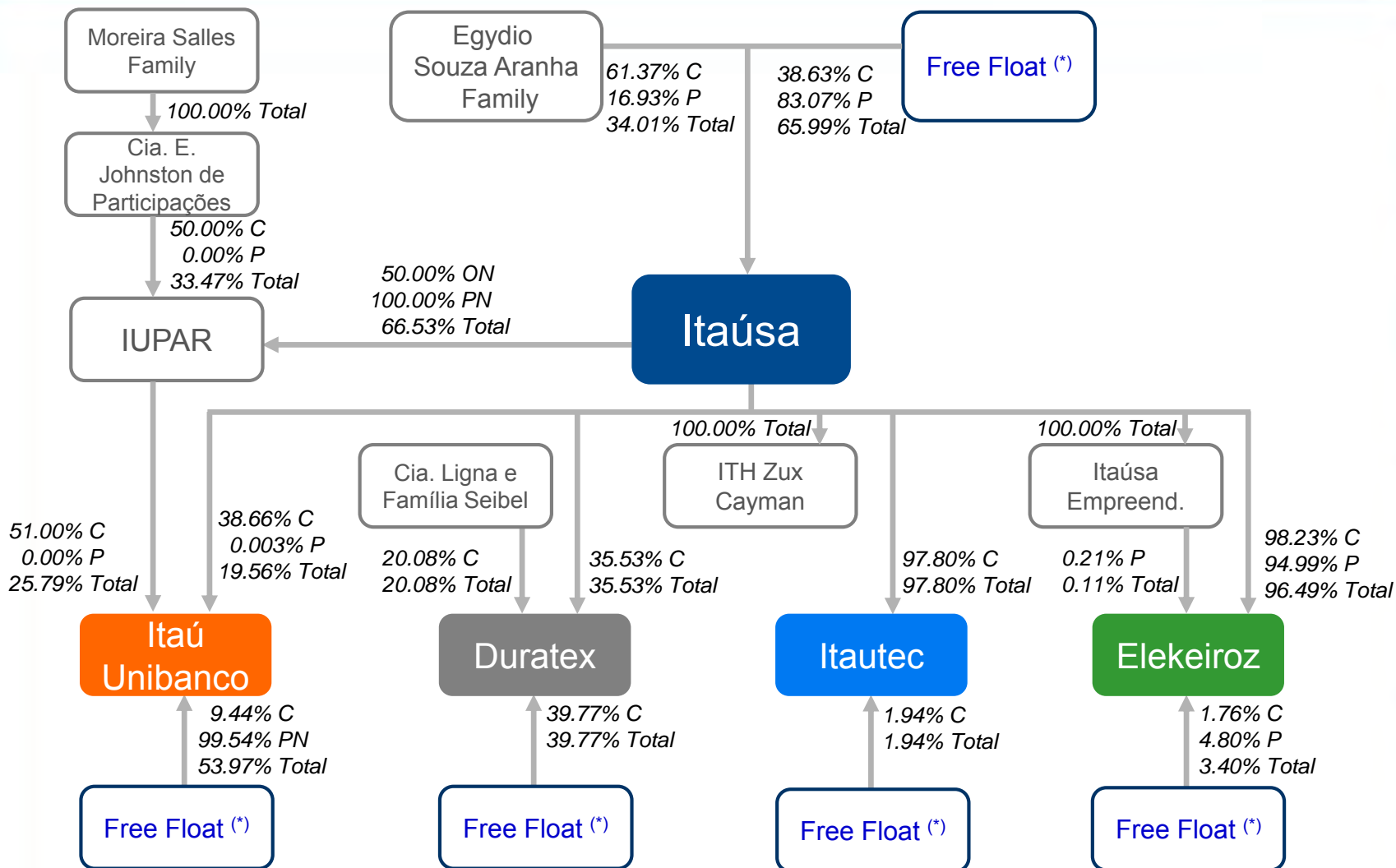
Investor Relations Officer

ITAÚSA

01

Parent Company / Individual - Sustainability

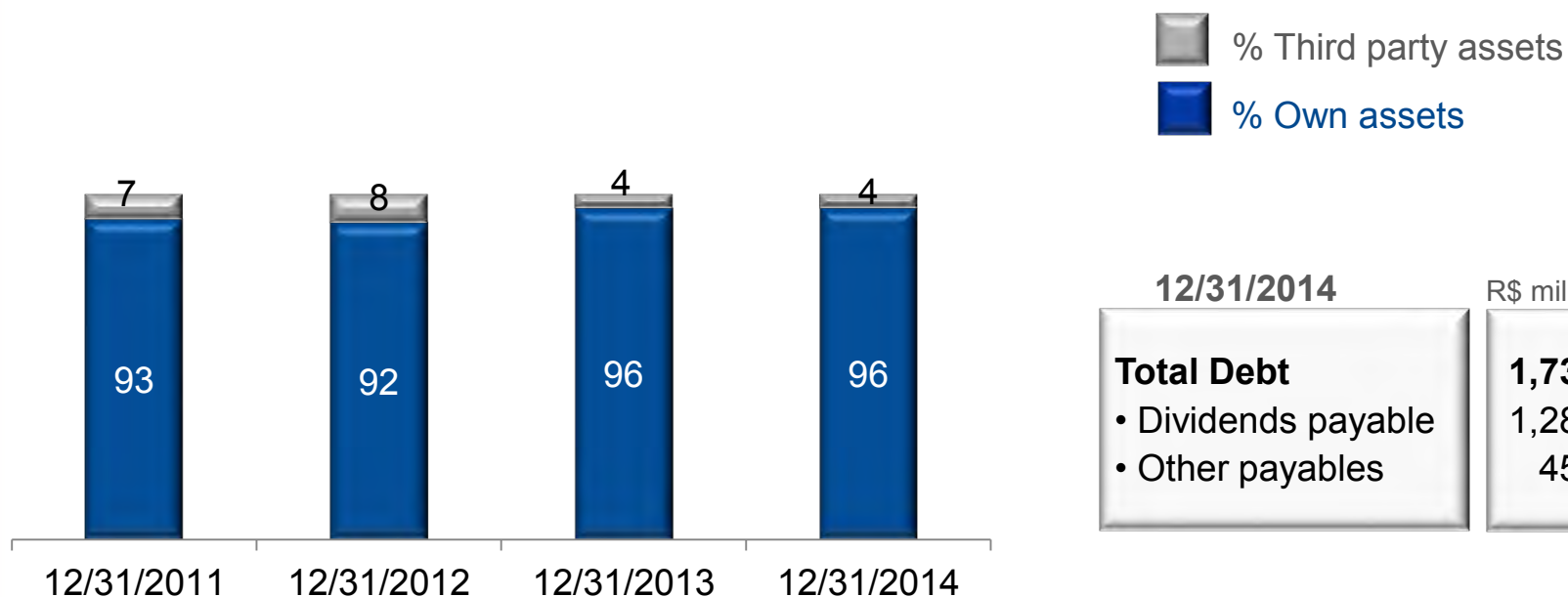
ITAÚSA | Sustainability – Ownership structure – December 31, 2014



(*) Excluding the shares held by controlling interests and treasury shares

(C) Common Shares (P) Preferred Shares

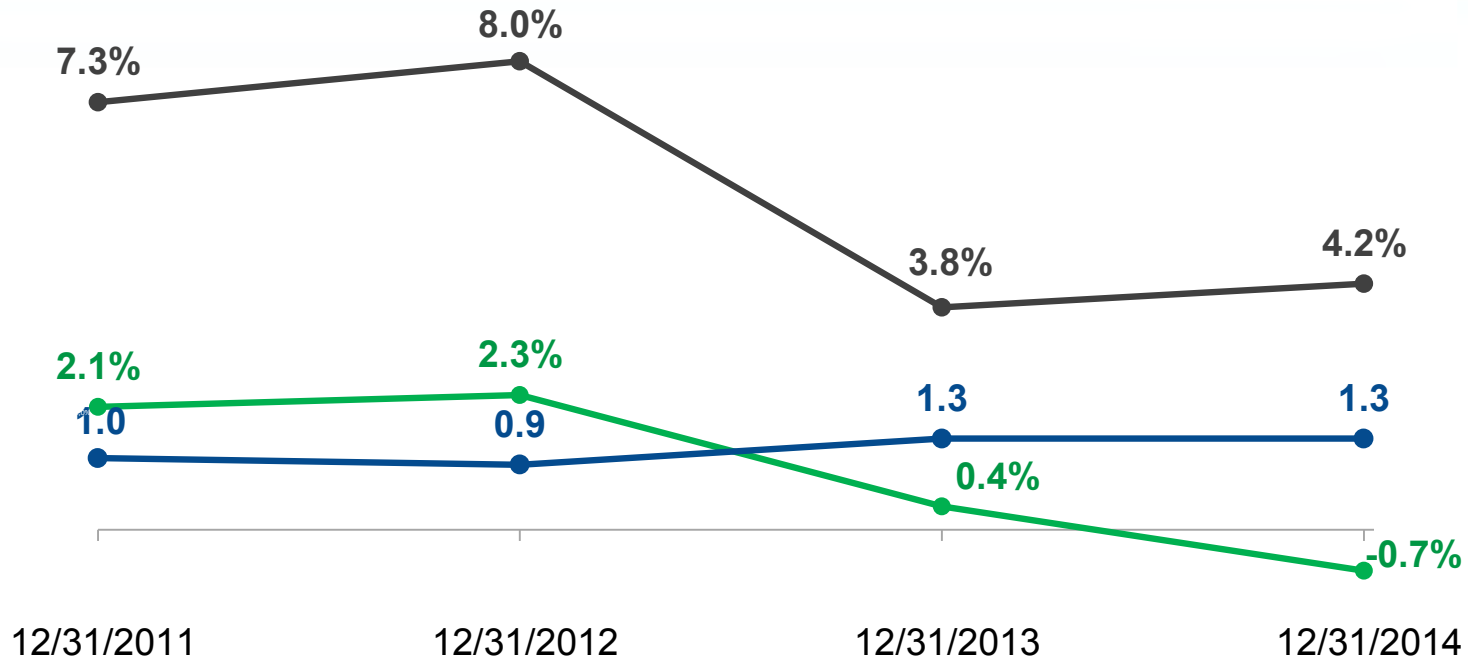
Share of Own Assets x Third Party Assets (%)



| 12/31/2014 | |
|---------------------|--------------|
| | R\$ million |
| Total Debt | 1,732 |
| • Dividends payable | 1,282 |
| • Other payables | 450 |

⁽¹⁾ Individual balance sheet.

ITAÚSA | Sustainability – Net Debt ⁽¹⁾



Debt Index (%): $\frac{\text{Current and Non Current Liabilities}}{\text{Total Assets}} \times 100$

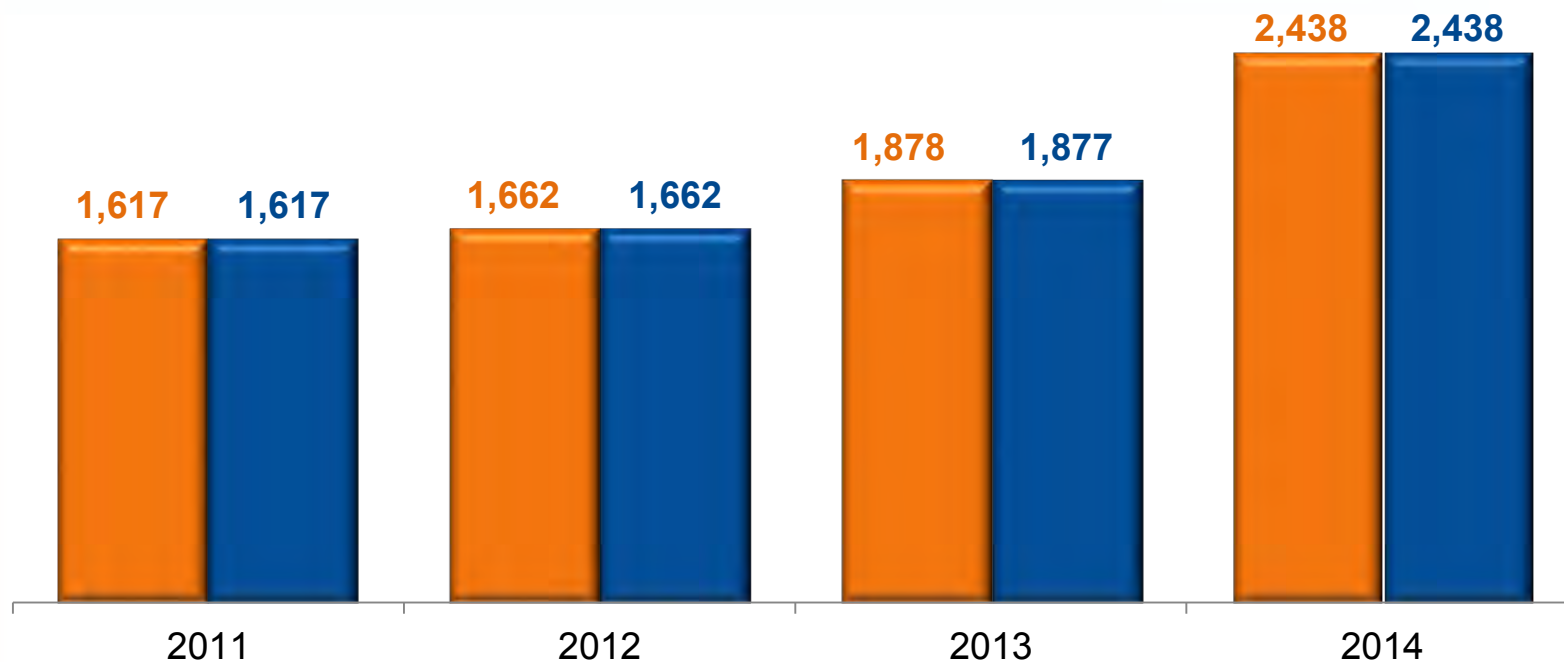
Overall Liquidity: $\frac{\text{Financial Assets} + \text{Tax Assets} + \text{Other Non Financial Assets}}{\text{Current and Non Current Liabilities}}$

Net Debt Index (%): $\frac{(\text{Loans} + \text{Dividends Payable} - \text{Dividends Receivable} - \text{Cash and Deposit on Demand})}{\text{Shareholders' Equity}} \times 100$

⁽¹⁾ Individual balance sheet.

ITAÚSA | Flow of Dividends and Interest on Capital ⁽¹⁾

R\$ million



CAGR _(11 - 14): 14.7%

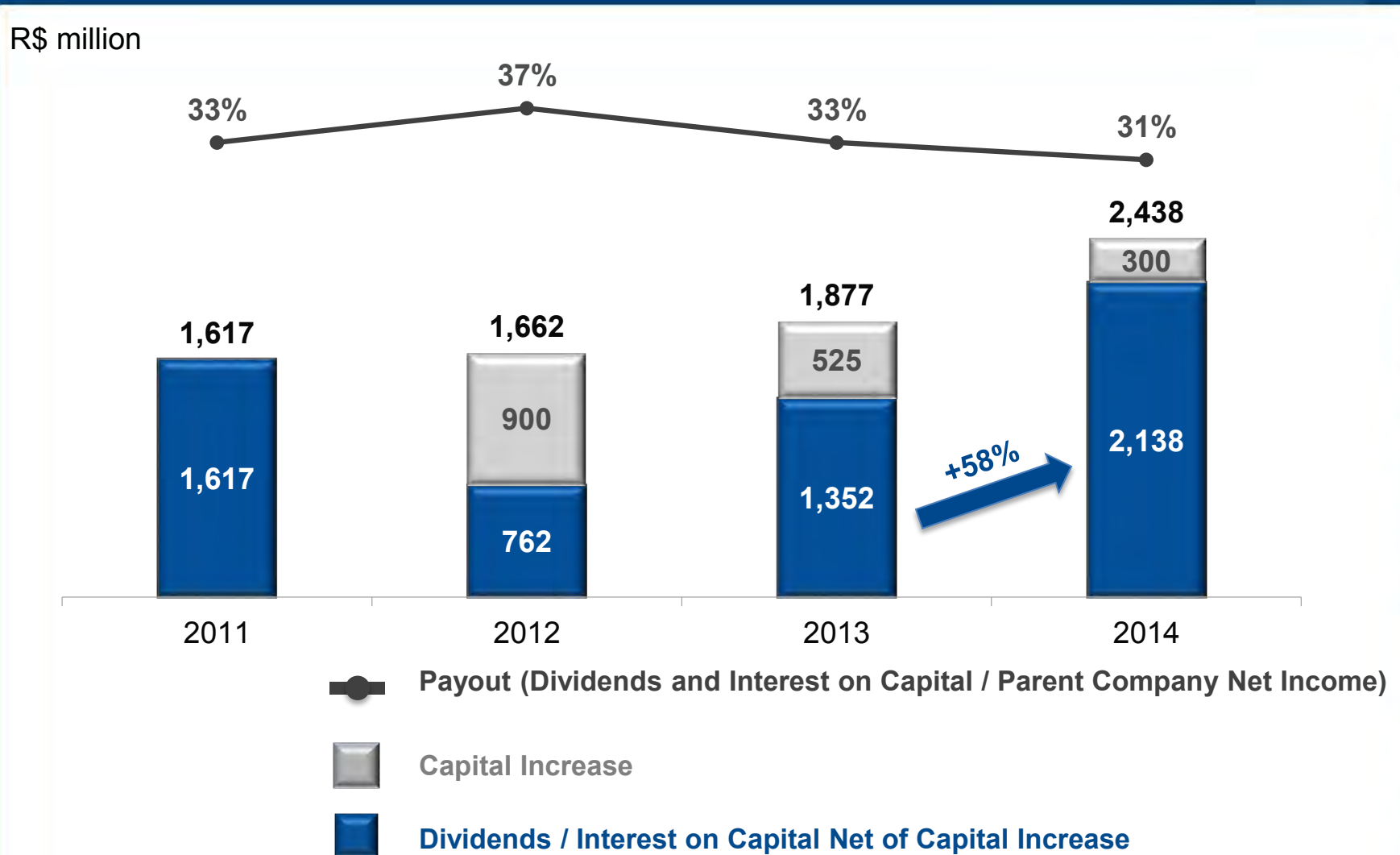
Dividends/Interest on Capital Paid/Payable by Itaúsa

CAGR _(11 - 14): 14.7%

Dividends/Interest on Capital Received/Receivable directly and indirectly from Itaú Unibanco Holding

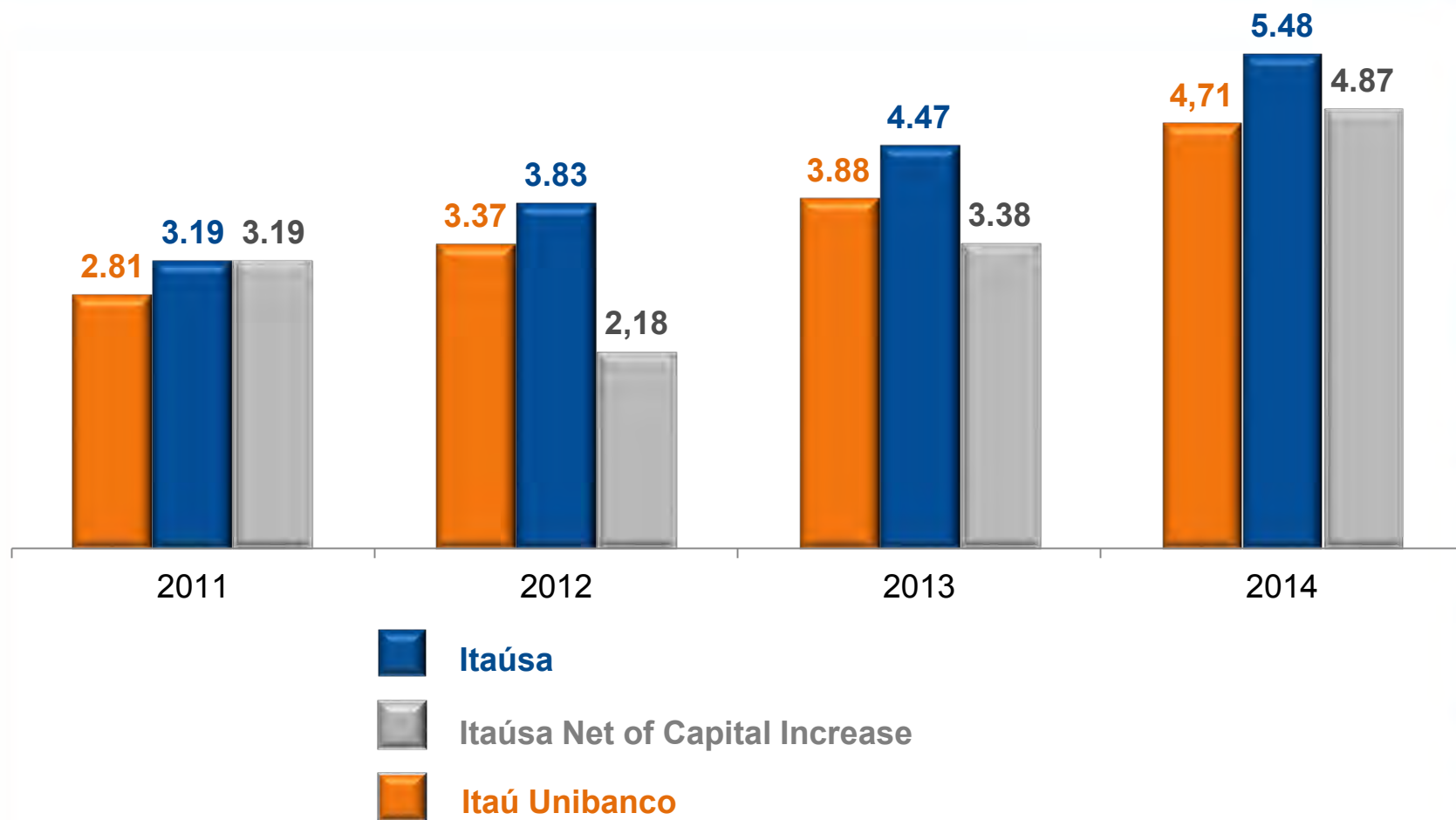
⁽¹⁾ Interest on Capital net of income tax (IRRF).

ITAÚSA | Flow of Dividends and Interest on Capital ⁽¹⁾



⁽¹⁾ Interest on Capital net of income tax (IRRF). Accrual basis.

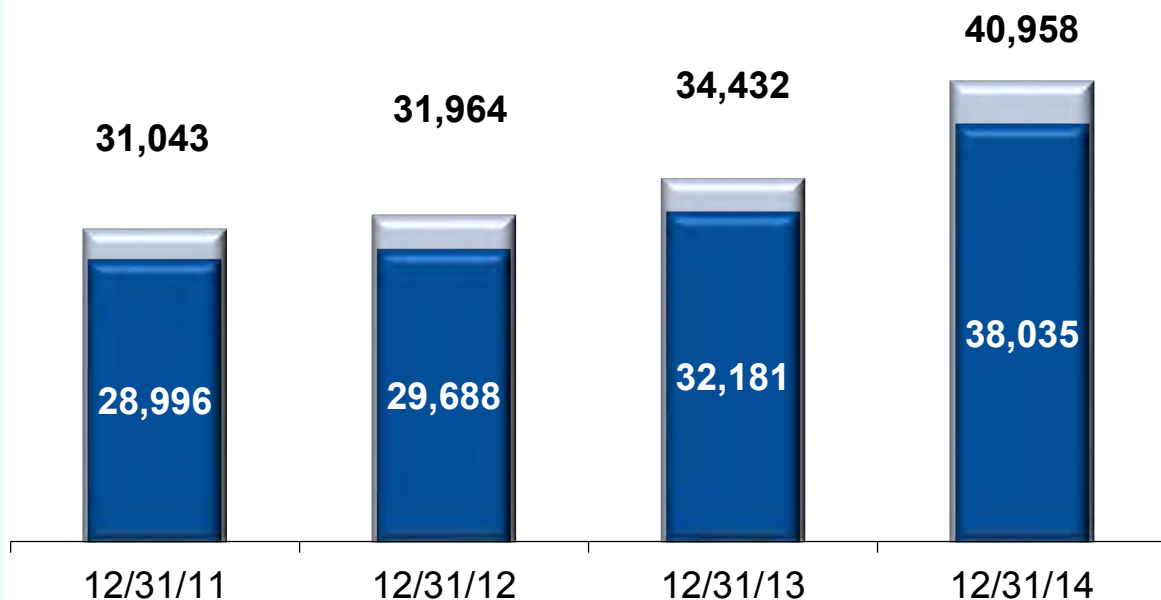
ITAÚSA | Dividend Yield in %



Dividend/Interest on Capital per share related to base year (x)
Closing Price of Preferred Shares in 12/31/(x-1) – adjusted by bonus in shares, split and inplit.

ITAÚSA | Total Assets ⁽¹⁾

R\$ million



| 12/31/2014 | | R\$ million |
|-------------------------|--|---------------|
| Total Assets | | 40,958 |
| • Financial Assets | | 933 |
| • Dividends Receivable | | 625 |
| • Tax Assets | | 759 |
| • Invest. in Controlled | | 38,035 |
| • Other Assets | | 606 |

CAGR _(11 - 14): 9.7%

Total Assets

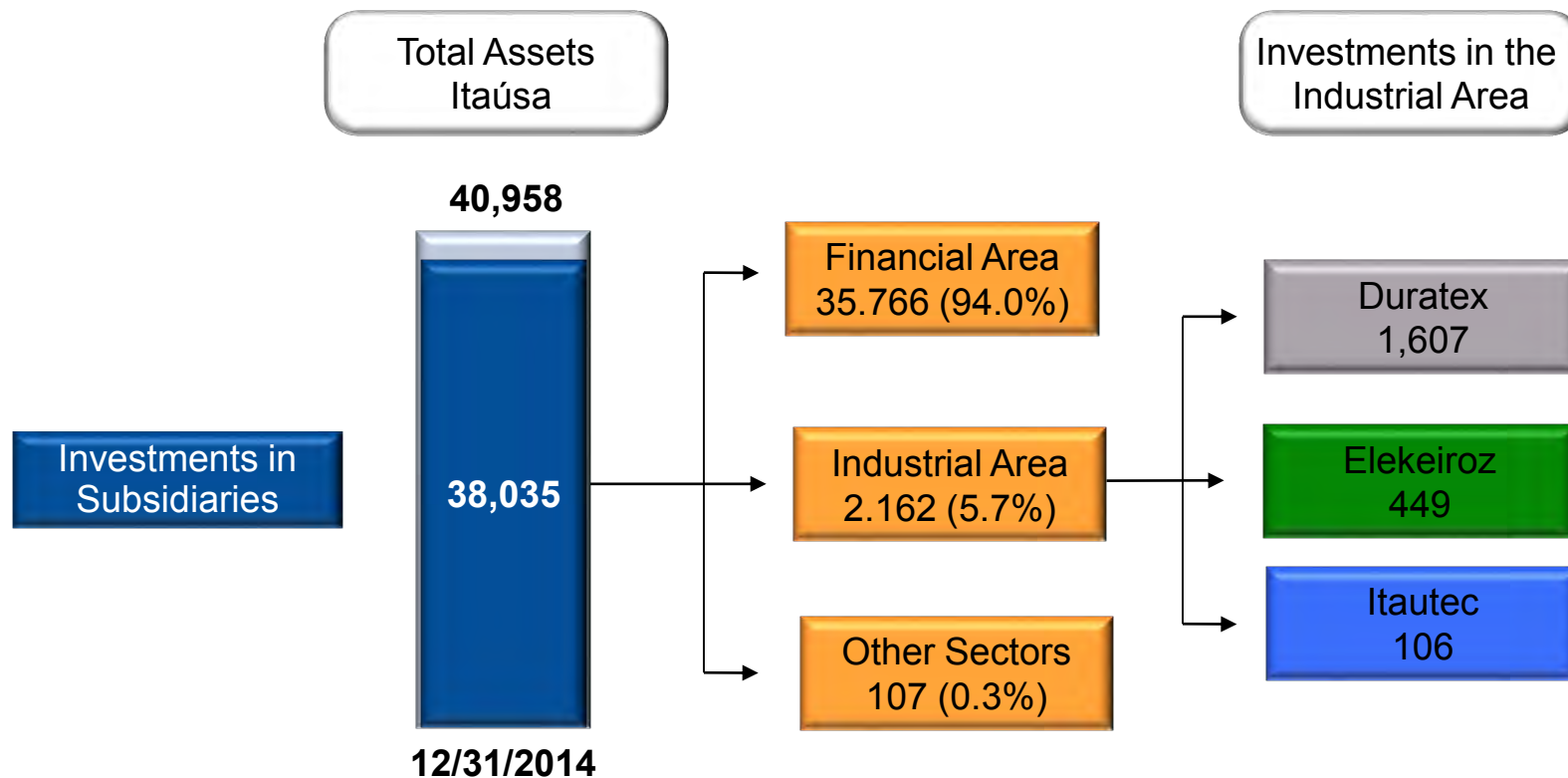
CAGR _(11 - 14): 9.5%

Investments in Subsidiary Companies

⁽¹⁾ Individual balance sheet.

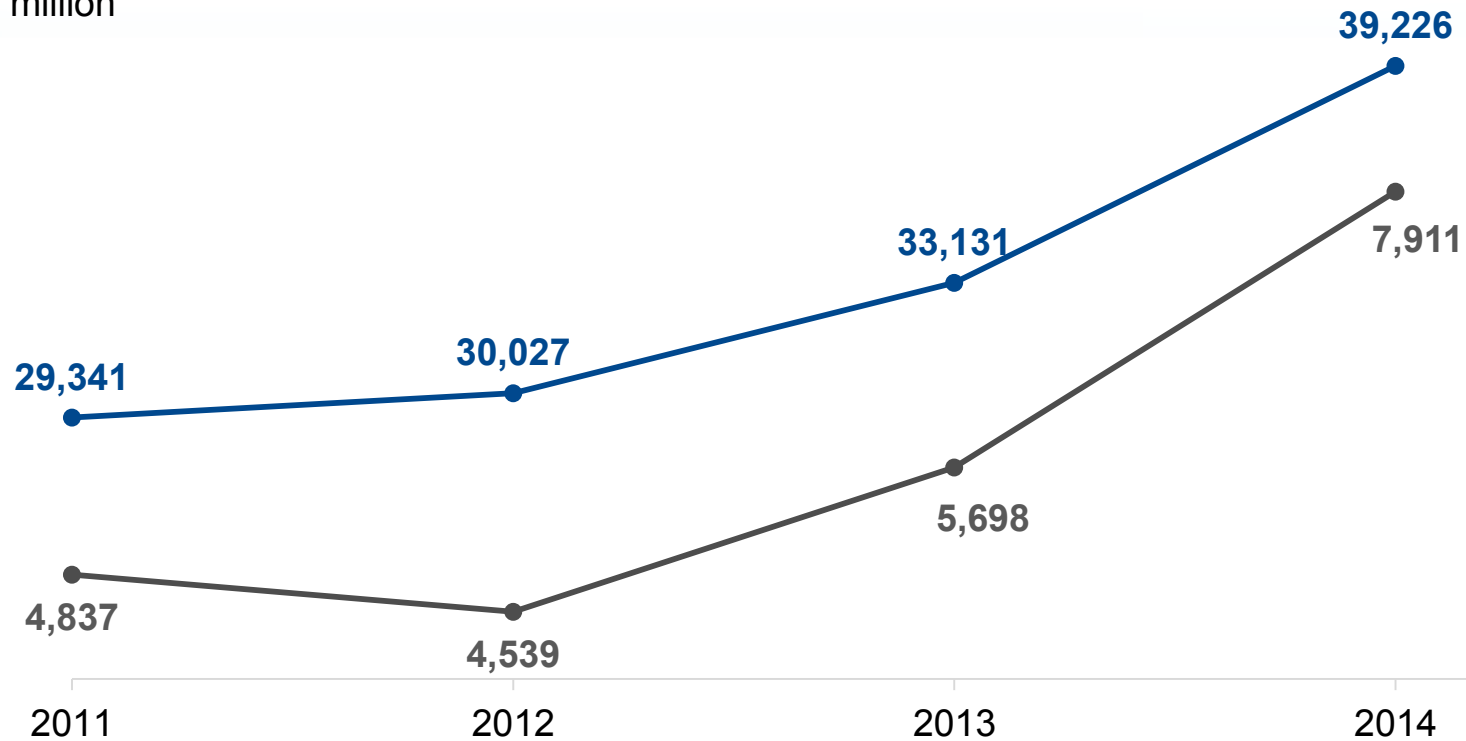
ITAÚSA | Composition of Investments by Area ⁽¹⁾

R\$ million



⁽¹⁾ Individual balance sheet.

R\$ million



CAGR ₍₁₁₋₁₄₎: 10.2%

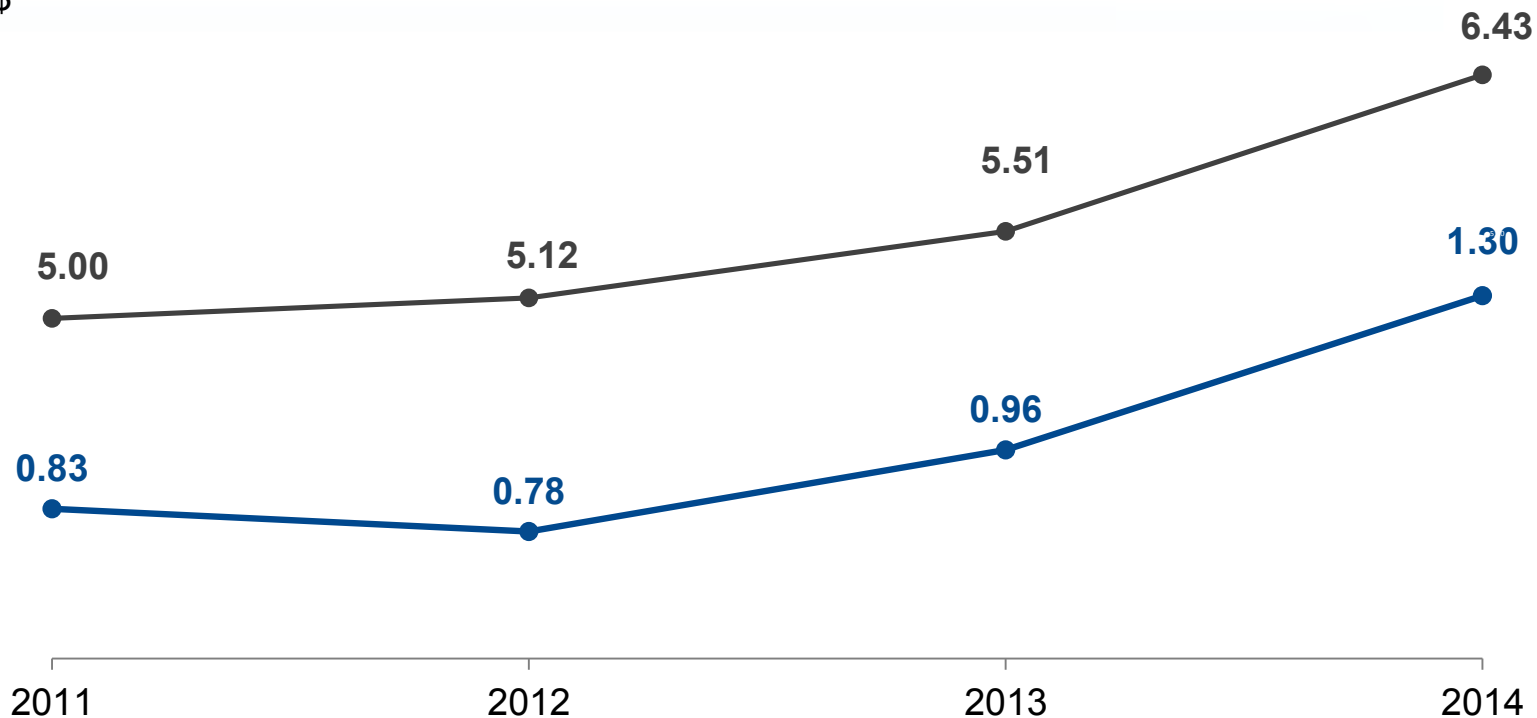
Stockholders' Equity

CAGR ₍₁₁₋₁₄₎: 17.8%

Net Income

ITAÚSA | Indicators per Share*

in R\$



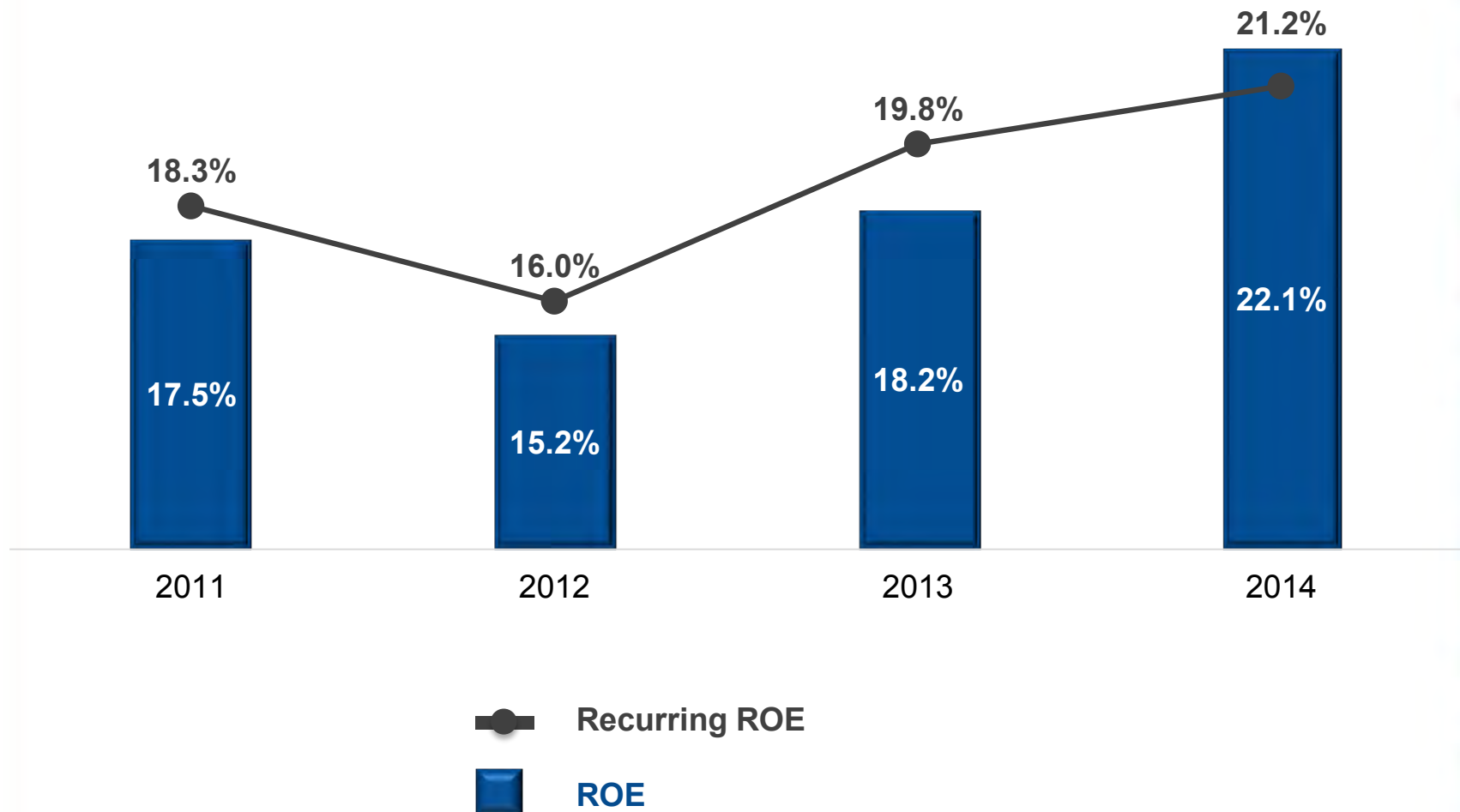
CAGR₍₁₁₋₁₄₎: 8.7%

CAGR₍₁₁₋₁₄₎: 16.1%

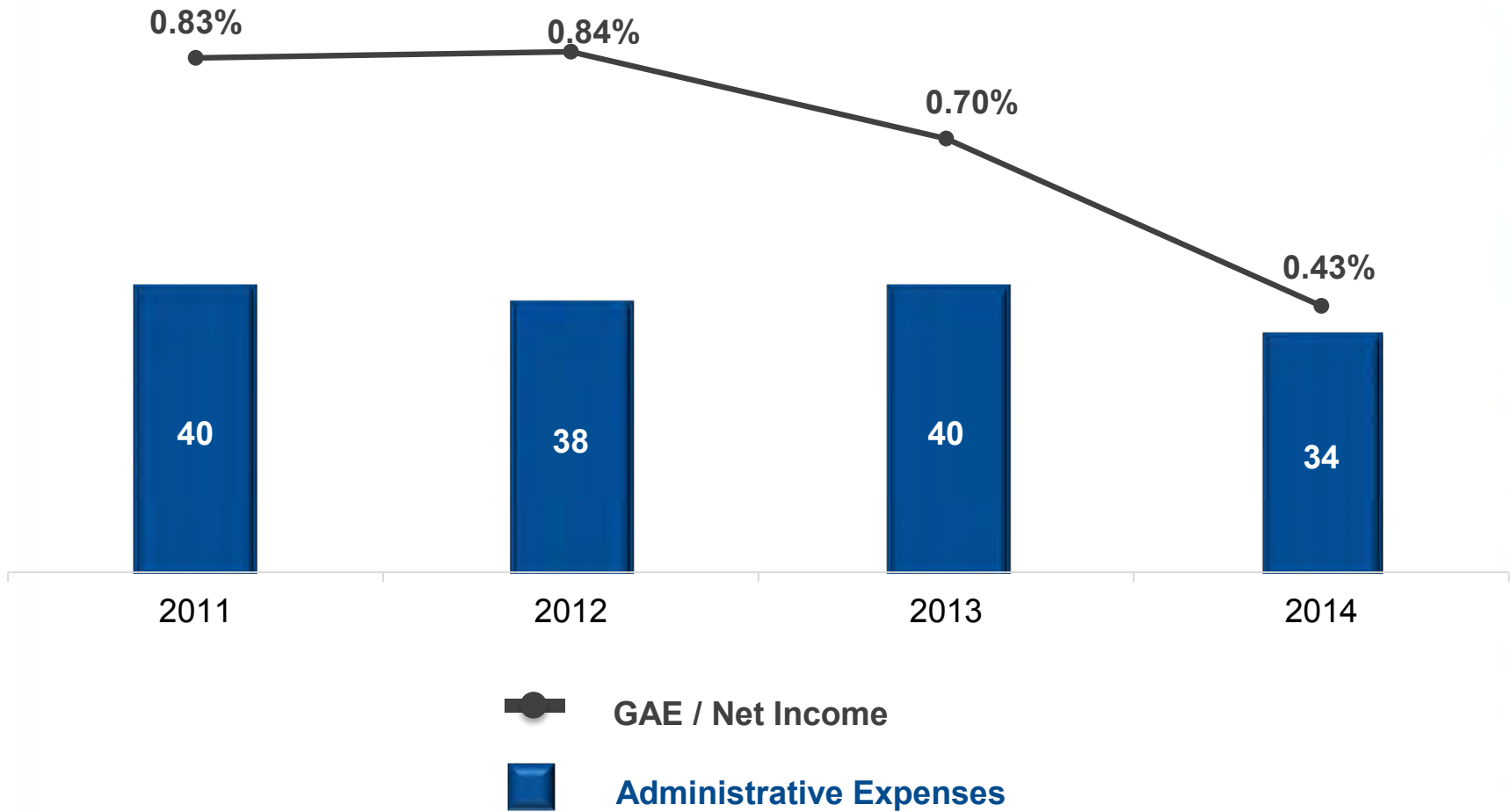
Book Value of Parent Company

Net Income of Parent Company

*Adjusted to reflect the bonuses in the period.



R\$ million



ITAÚSA | Distribution of Profit by Sector

R\$ million

Equity Share in Income

| Sectors | Jan-Dec/2014 | % | Jan-Dec/2013 | % |
|---|--------------|---------------|--------------|---------------|
| Financial Services Area | 7,696 | 99.1% | 6,035 | 96.9% |
| Industrial Area | 66 | 0.9% | 193 | 3.1% |
| Duratex | 125 | 1.6% | 199 | 3.2% |
| Elekeiroz | (14) | -0.2% | 23 | 0.4% |
| Itautec | (45) | -0.6% | (29) | -0.5% |
| Other | 2 | 0.0% | (1) | 0.0% |
| Total of Recurrent Share in Income | 7,764 | 100.0% | 6,227 | 100.0% |
| Itaúsa's Own Profit Net of Taxes | (186) | | (28) | |
| Not Recurring Result ⁽¹⁾ | 333 | | (501) | |
| Net Income | 7,911 | | 5,698 | |



+39%

⁽¹⁾ Information available in the Selected Quarterly Information Report at www.itausa.com.br.



Conference Call
2014

Luis Marcelo Bozzo
Investor Relations Manager

01

Strategic Repositioning

I – Gradual decommissioning of Computing Unit

(notebooks, netbooks, desktops and servers)

II – Strategic partnership with Oki Electric Industry Co. Ltd.

Banking Automation, Retail Automation and Technological Services Segment



Gradual decommissioning of Computing Unit

- Production shutdown in June 2014;
- Sale of residual notebooks and desktops inventories, mainly through the itautec.com website, reducing negative impact on the contribution margin;
- Sale of remaining raw material in progress;
- Finalization of contracts with public agencies - remaining installations in progress; and,
- Management of warranties and customer service.
- Currently, we have about 50 active employees.

All contracts and obligations to supply, maintain and provide warranty servicing for Itautec / InfoWay machines will be honored, as will customer service and maintenance services.

Strategic partnership with Oki Electric

- On January 10, 2014, Itautec and Oki Electric Industry Co. Ltd. (“Oki Electric”) signed a strategic partnership in the Automation and Technological Services segments. Oki Electric acquired 70% (seventy percent) of the interests of Itautec S.A. and Itautec Participações e Comércio S.A. in “BR Indústria e Comércio de Produtos e Tecnologia em Automação S.A.” (now “Oki Brasil”).

Shareholding Structure of Oki Brasil after the partnership with Oki Electric becomes effective



Strategic partnership with Oki Electric

- The agreement with Oki Electric considers the transfer of the shares held by Itautec to Oki Electric, by the exercise of a put or call options, on or after the 3rd anniversary of the closing;
- Itautec has 2 technically qualified representatives on the Oki Brasil Board, responsible, jointly with the 3 directors appointed by Oki Electric, for the company's business strategy, including maintenance of the top quality customer service which has been Itautec's hallmark during its 35 years of operation in the Brazilian market;
- Results for the first year of the strategic partnership with Oki Electric are in line with expectations, despite of the difficult economic environment;
- Equity accounting for the period from January to December 2014 resulted in a loss of R\$ 20.9 million.

02

Consolidated Financial Performance in IFRS

Accumulated Results (January to December 2014)

| R\$ million | Jan-Dec/2014 |
|---|---------------|
| Net Revenue | 101.6 |
| Gross Profit | (8.6) |
| Equity in Income (Loss) of Affiliated Company | (20.9) |
| Operational Results Before Financial Results | (52.2) |
| Operational (Loss) / Profit before taxes | (49.5) |
| Net (Loss) / Income | (38.7) |
| Nature Extraordinary Events | (40.9) |
| Net (Loss) / Income Adjusted | (79.5) |

| R\$ million | Position on 12.31.2014 |
|----------------------------------|---------------------------|
| Cash and Cash Equivalents | 41.8 |
| Gross Debt | 86.5 |
| Net Debt (a) | 44.7 |
| Stockholders' Equity | 109.3 |
| Total Asset | 289.6 |
| (a) Net Debt (Gross Debt - Cash) | |

Non recurring Events

1Q14 – R\$10.3 million

Recognition of FINSOCIAL credit for 1989 to 1991.

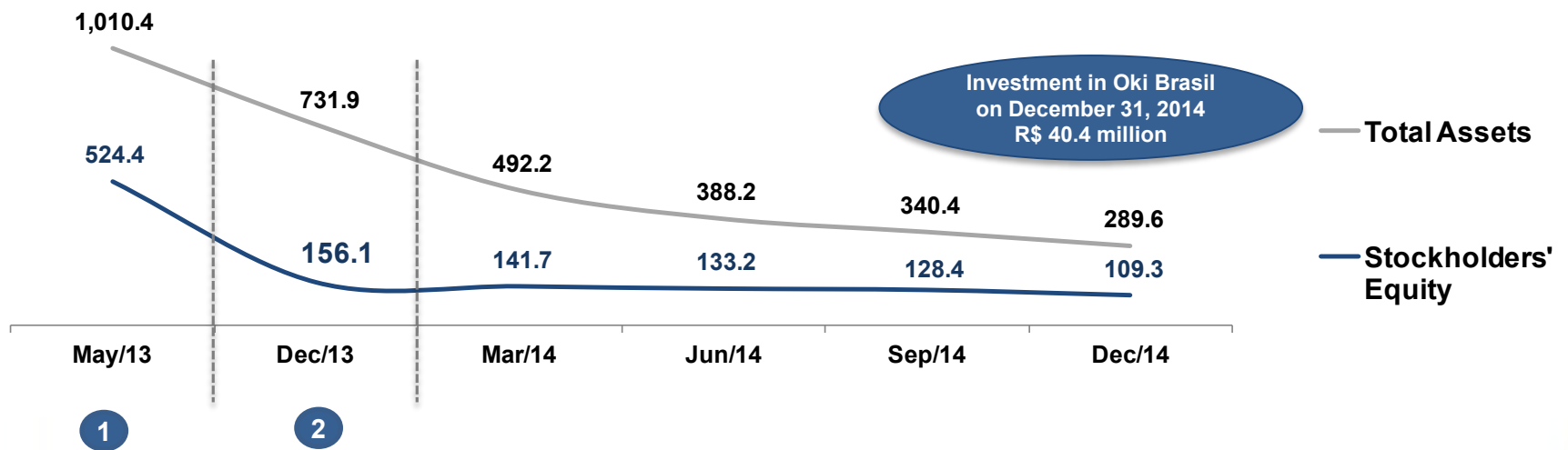
2Q14 – R\$20.0 million

Court-ordered payment (*precatório*) for CACEX Rate Proceeding issued on June 27, 2014.

3Q14 – R\$10.6 million

Tax losses and negative base of Social Contribution on Net Income (CSLL) applied to settle REFIS installments in advance (relating to the amnesties of 2009, 2013 and 2014). This was regulated, during the quarter, by PGFN/RFB Joint Ordinance No. 15 of August 22, 2014. The debts were formalized and settled in November 2014.

Changes in Assets and Stockholders' Equity – R\$ million



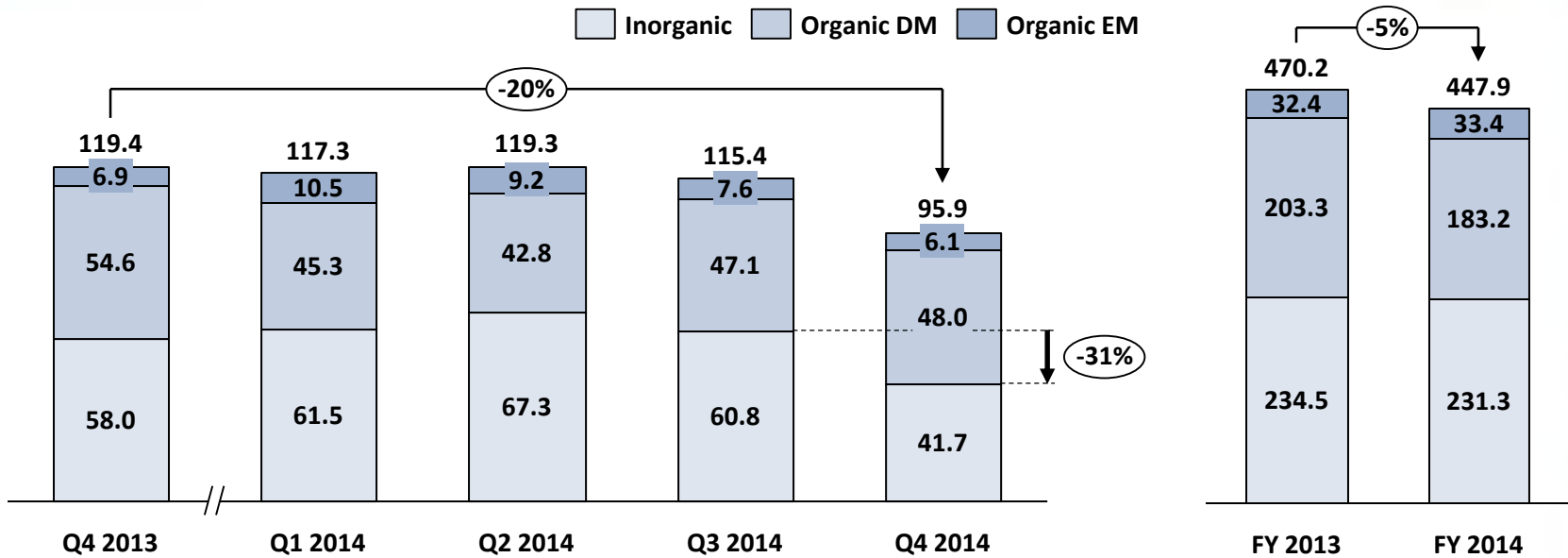
- 1 Announcement of Strategic Repositioning
- 2 Balance sheet prior to the closing of the transaction with Oki Electric



Conference Call 2014

Marcos Antonio De Marchi
Director of Investor Relations

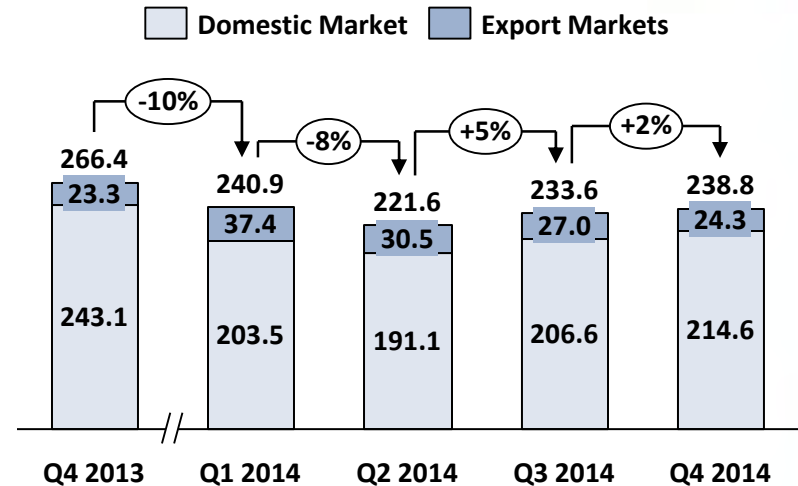
Shipped Volume (1,000 tons)



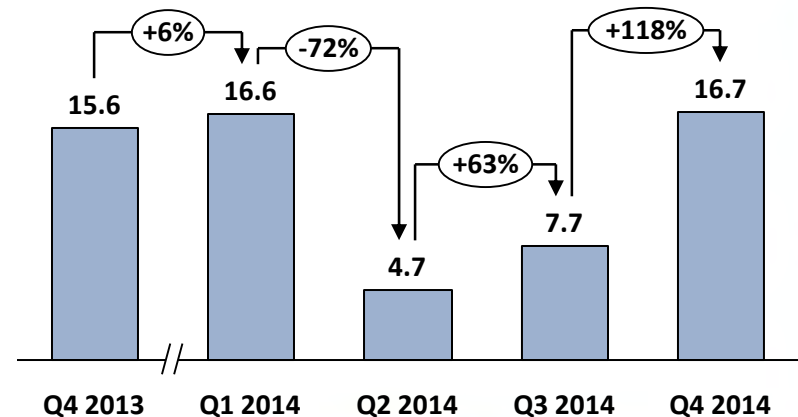
- Inorganic Chemicals: The sulfuric acid plant was down for maintenance for the month of December, leading to a 28-percent fall in the shipped volume for the 4th quarter. In the aggregate for the year, shipments were practically stable, with a 1-percent decrease over the previous year.
- Organic Chemicals for the Domestic Market: For the 4th quarter and in the aggregate for the year, there was a decline of 12 and 10 percent, respectively.
- Organic Chemicals for Export Markets: A 10-percent fall for the 4th quarter. In the total for the year, we experienced growth of 3 percent.

- Following a fall in revenues for the first two quarters of the year, we started to show some recovery in the 3rd quarter, but revenue levels remained lower than in the last quarter of 2013.
- Transitional Anti-Synergies of Industrial Gas Plant Acquired at Camaçari: The result for 2014 was impacted by an increase in operating costs at the new gas plant acquired in late 2013. The bonus of this acquisition will come upon completion of the interconnection between this plant and the Company's industrial compound, which expected for the 2nd quarter of 2015.
- Gross profit for the 4th quarter rose 7 percent over the same period of 2013. For the year, it dropped 56 percent. The efforts undertaken towards recovering margins began to have effects in the 3rd quarter.

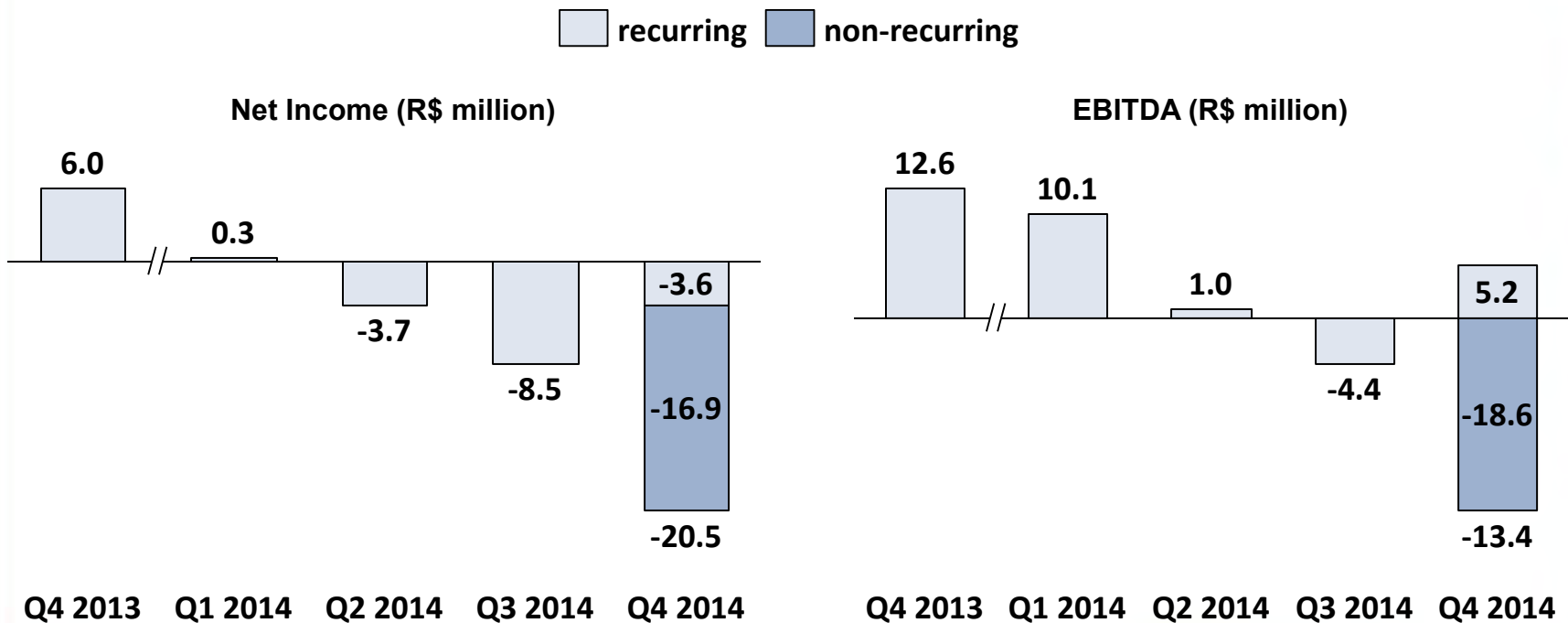
Sales Revenue (R\$ million)



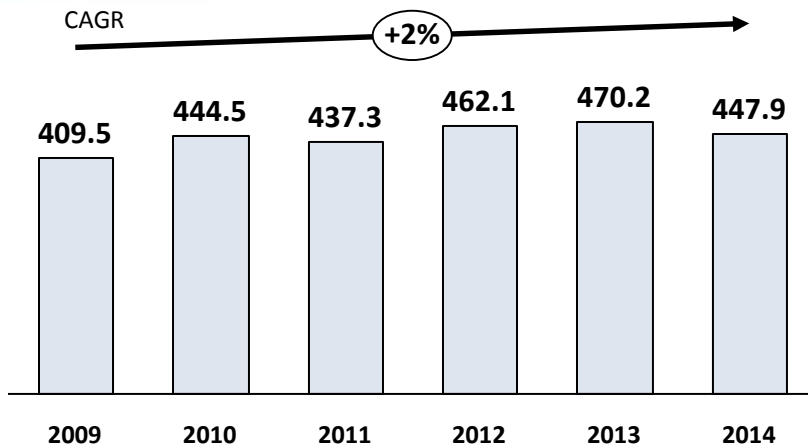
Gross Profit (R\$ million)



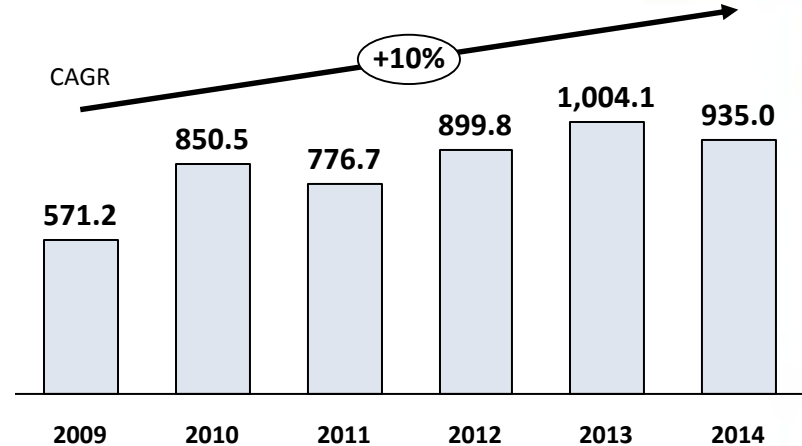
- Non-Recurring Events: (i) R\$ 5.0-million decrease in engineering costs for construction of a new industrial plant, which project was put on stand-by due to the adverse economic environment and the high prices for required raw materials in the domestic market; (ii) R\$ 13.6 million in provision for contingencies.
- Net Income: The result for 2014 was also impacted by other operating provisions that were made due to the worsening economic environment, as well as the fall in chemical prices stemming from the drop in oil prices. Losses in trade receivables for year were recognized in the amount of R\$ 4.0 million, and a provision was made for inventory adjustments at market value for December in the amount of R\$ 2.0 million.



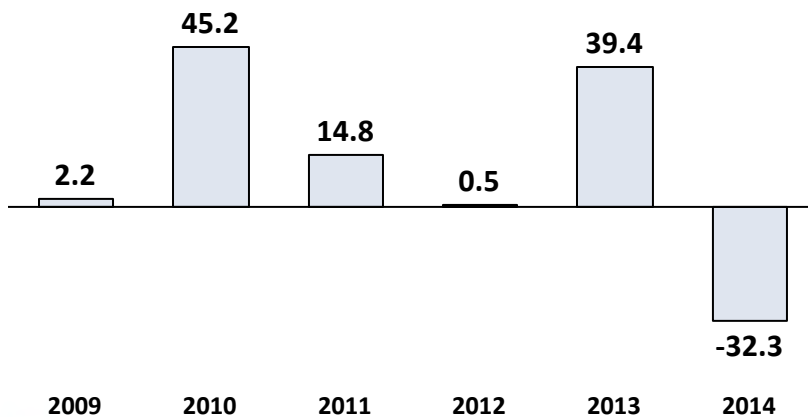
Shipped Volume (1,000 tons)



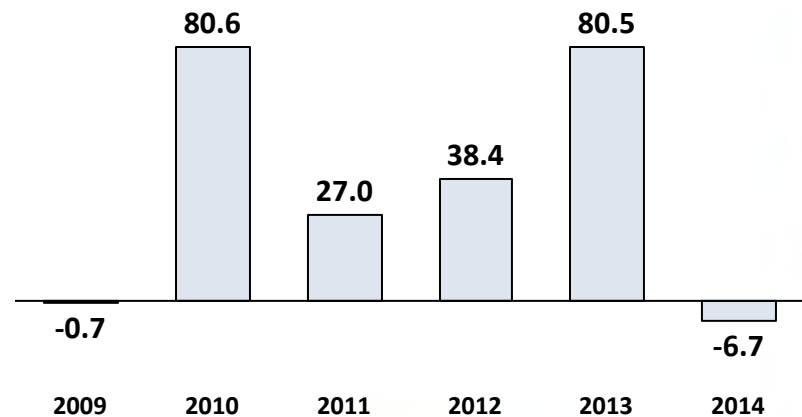
Sales Revenue (R\$ million)



Net Income (R\$ million)



EBITDA (R\$ million)



- Investments reached R\$ 64.2 million. Highlights:
- Project involving interconnection and adaptation of the industrial gas plant to the Company's compound at the Camaçari Industrial Complex.
 - ✓ It is going to ensure the supply of raw materials and utilities at competitive prices, thus improving our competitiveness and expanding the supply of products to the local market. Construction works are on schedule, and completion is expected for the 2nd quarter of 2015.



Newly installed super heater



View of the Elekeiroz Industrial Gas Plant

- In the course of 2014, structural and short-term measures were taken with a view to recovering the Company's profitability in 2015, to wit:
 - ✓ Reduction of fixed costs;
 - ✓ Redesigned strategy: Defined short- and long-term goals and actions and alignment between strategy and new management tools.
 - ✓ Advances in research and development: New portfolio of non-phthalate plasticizers and gains in technical indicators.
 - ✓ Low accident rate, bolstering our advance in process and personal safety.
 - ✓ Organizational restructuring with renewal of talents and key managers.
 - ✓ Consolidation of a new culture focusing on: "Passion for Performance" and "Sense of Urgency".



2014

Flavio Marassi Donatelli
Investor Relations Director




EBITDA

Consolidated EBITDA Margin of 23.9% in 2014
Consolidated EBITDA Margin of 25.7% in 4th quarter



Acquisition

Increase Tablemac's participation form 37.0% to 80.6%
Aquisition of forest assets from Caxuana



Operation

Closing of sanitary ware operation in L JII and
concentration of production in a more efficient plant
(Queimados/RJ)



Dividends

Pay out of 40% in the year, above the minimum of 30%





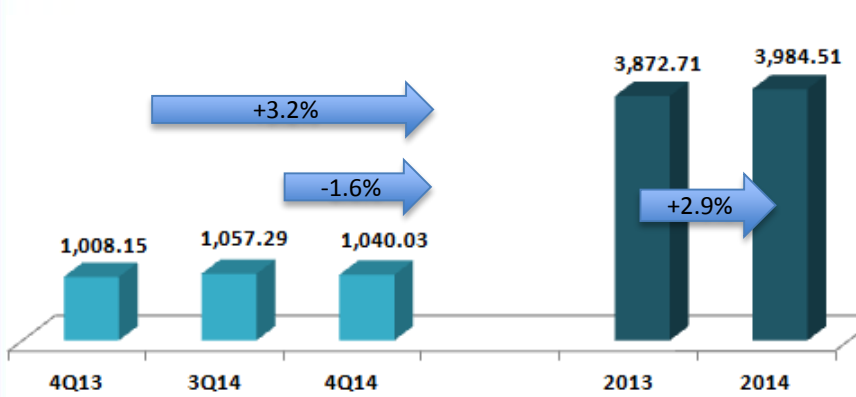
Duratex

01

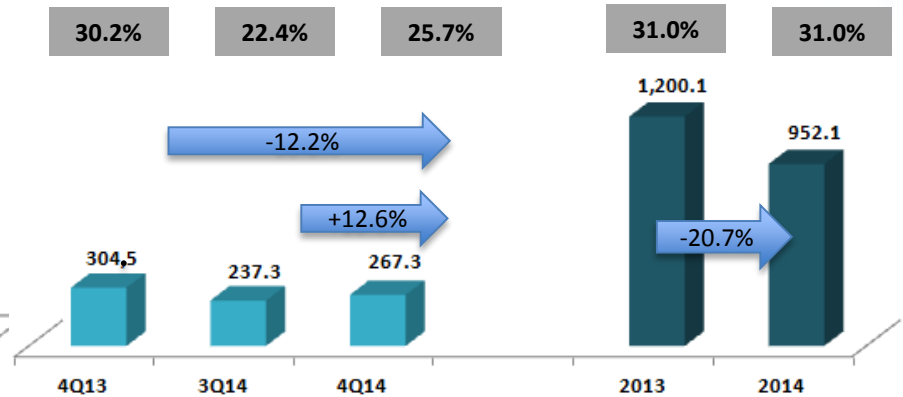
Financial Highlights

In R\$ Million

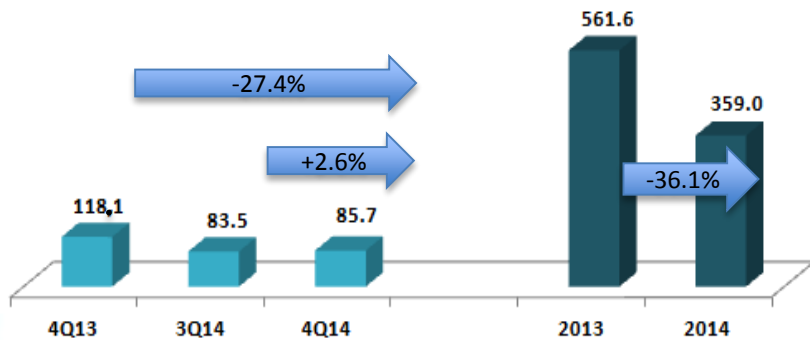
Net Revenue



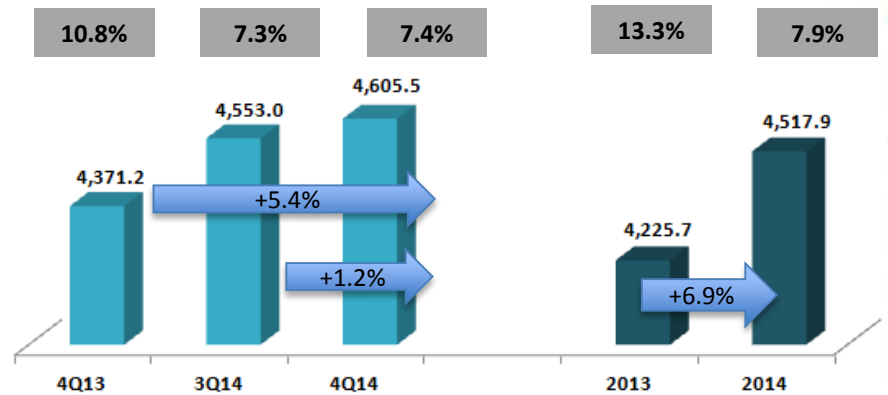
Recurring EBITDA e Margin (%)



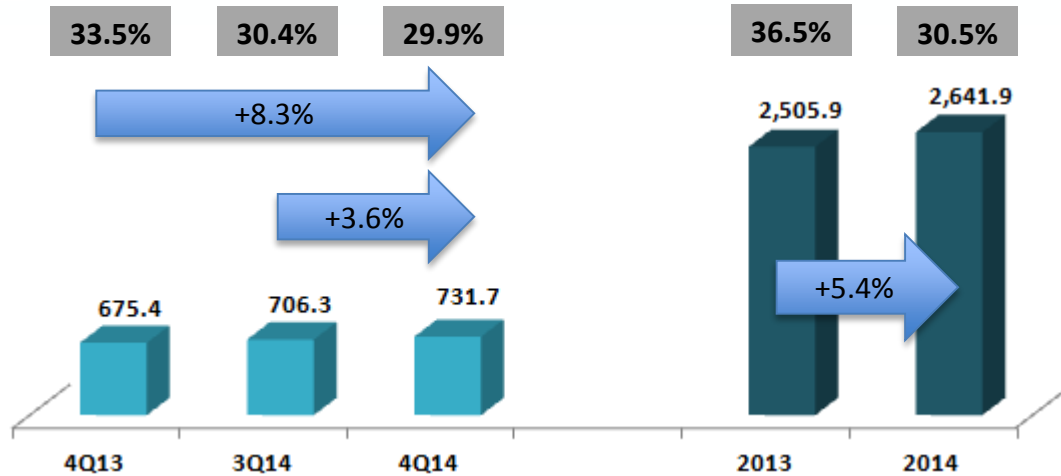
Recurrent Net Income



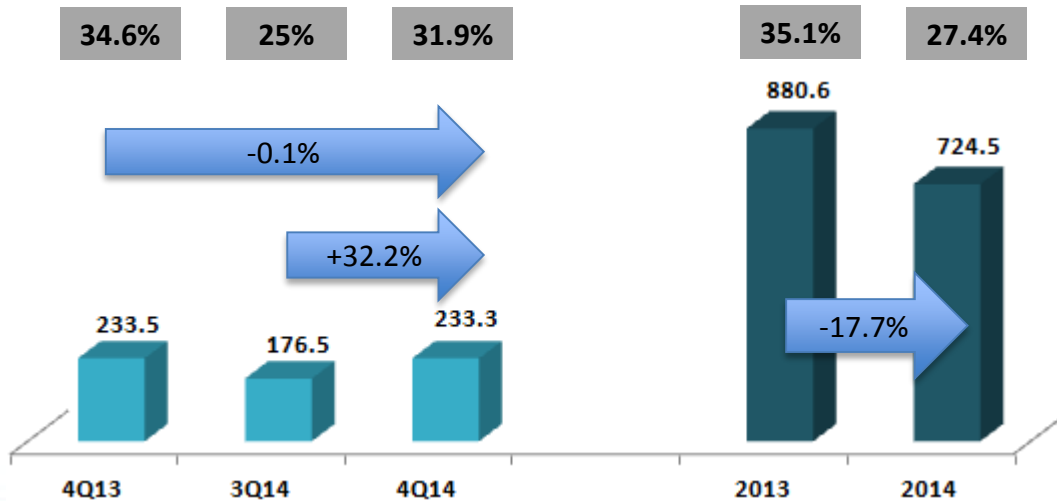
Equity e Recurrent ROE (%)



Net Revenue (R\$ million) and Gross Margin (%)



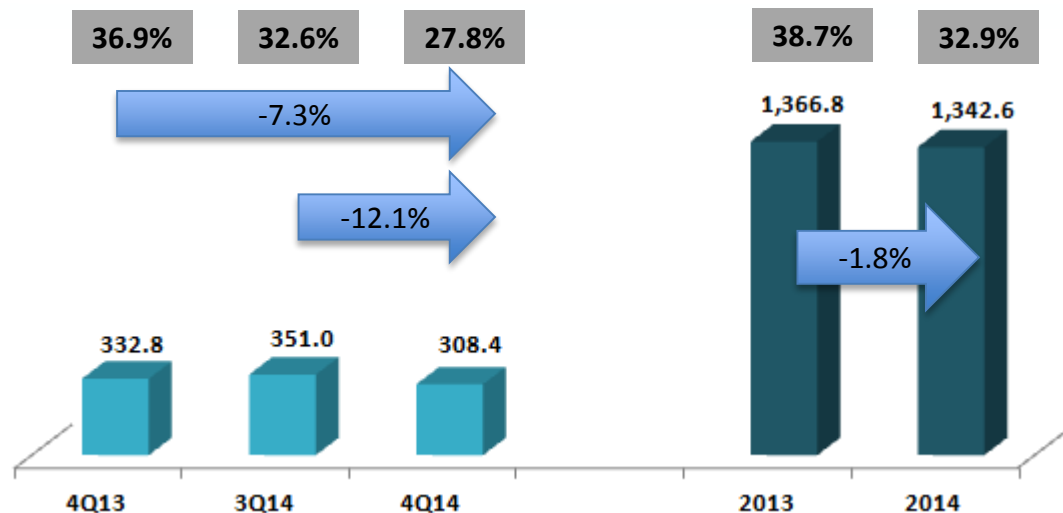
Recurrent EBITDA (R\$ million) and EBITDA Margin (%)



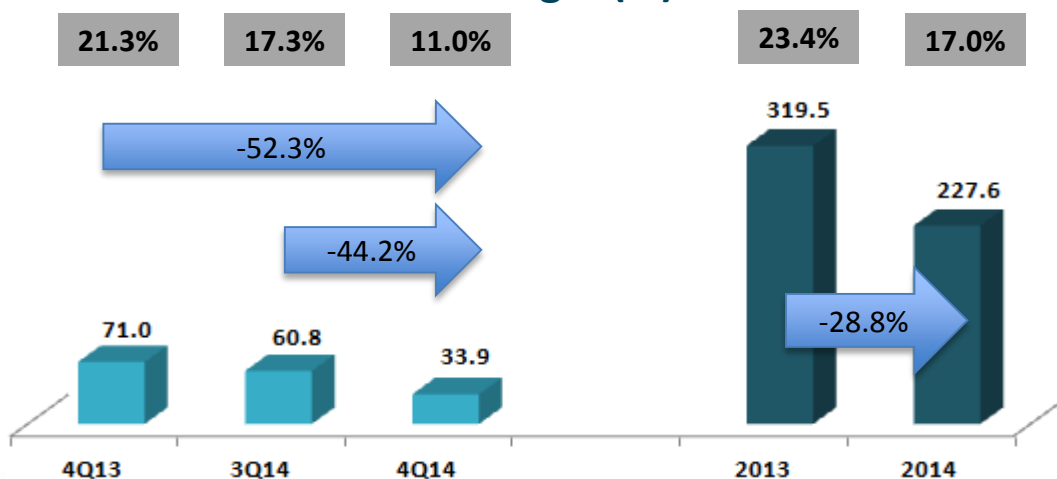
Highlights:

- . Increase in MDF prices contributed to EBITDA margin recovery on the quarter
- . On an annual comparison base, besides cost increases related to inflation and exchange rate, there was an increase in fixed costs due to the increase in capacity, that was not followed by recomposition of prices, which contracted the margins; besides the consolidation of Tablemac with lower margins

Net Revenue (R\$ Million) and Recurrent Gross Margin (%)



Recurrent EBITDA and EBITDA Margin (%)



Highlights:

- . Closure of Louças Jundiá II unit transferring the production to Queimados' unit with better industrial productivity and smaller operating costs
- . Costs increase in 2014 due to readjustments in the metals and sanitary ware lines on 4Q14, deseconomies of scale (new sanitary ware unit in Queimados), and rebranding of Thermosystem, to Hydra, which contributed to keep margins under pressure



Duratex

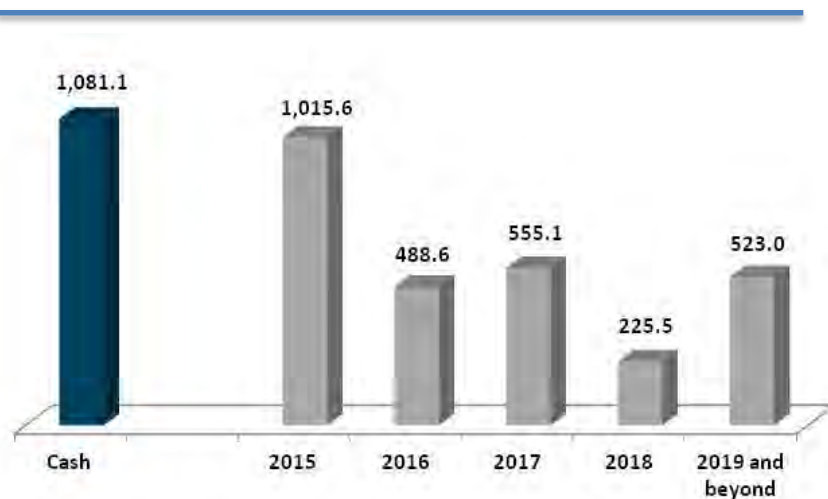
02

Investments and Indebtness

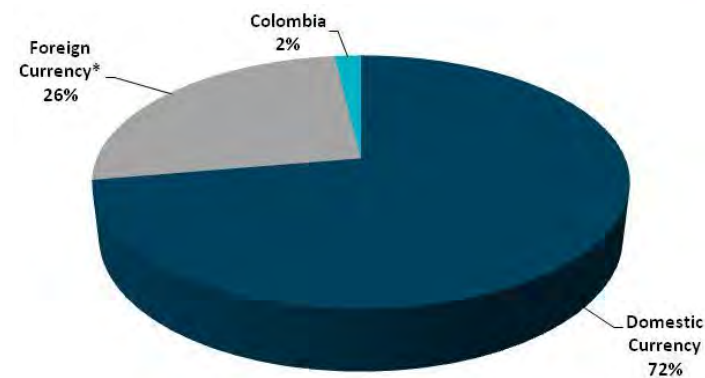
Em R\$ Milhões

| | DEC/2014 | SEP/2014 | Var R\$ | DEC/2013 | Var R\$ |
|------------------------------------|--------------|--------------|-------------|--------------|------------|
| Short Term Debt | 1,016 | 812 | 204 | 716 | 299 |
| Long Term Debt | 1,792 | 1,851 | -59 | 1,734 | 58 |
| Total Debt | 2,808 | 2,663 | 145 | 2,451 | 357 |
| Cash | 1,081 | 813 | 268 | 997 | 84 |
| Net Debt | 1,727 | 1,850 | -123 | 1,454 | 273 |
| Net Debt / Equity (in %) | 37.5% | 40.2% | - | 33.3% | - |
| Net Debt / EBITDA (last 12 months) | 1.81 | 1.87 | - | 1.17 | - |

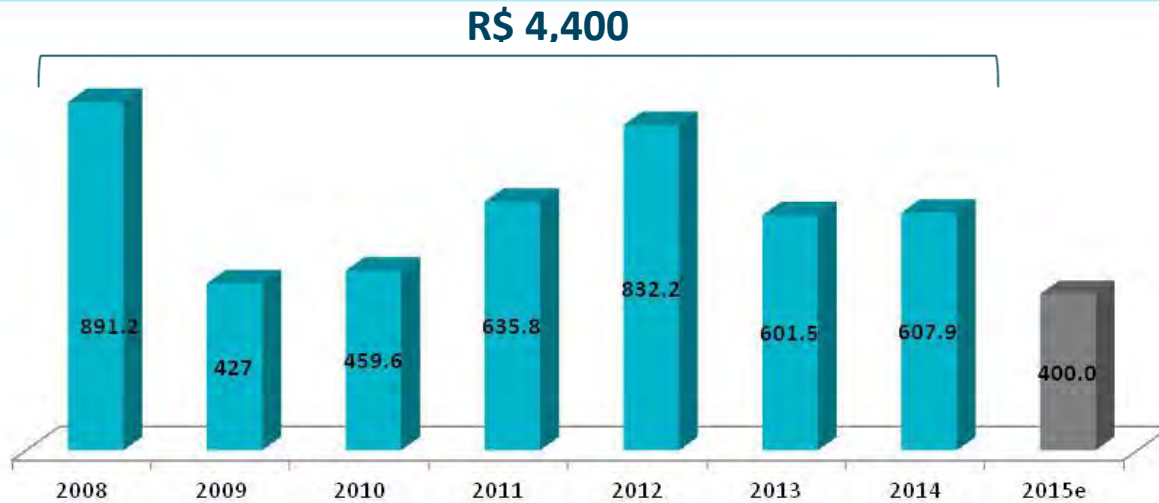
Amortization Schedule (R\$Million)



Debt Origin (%)



* 100% hedge



Main Projects Concluded in 2013



QUEIMADOS (RJ)

Sanitary Ware

+2,4 million items/year



ITAPETININGA (SP)

New MDF Plant

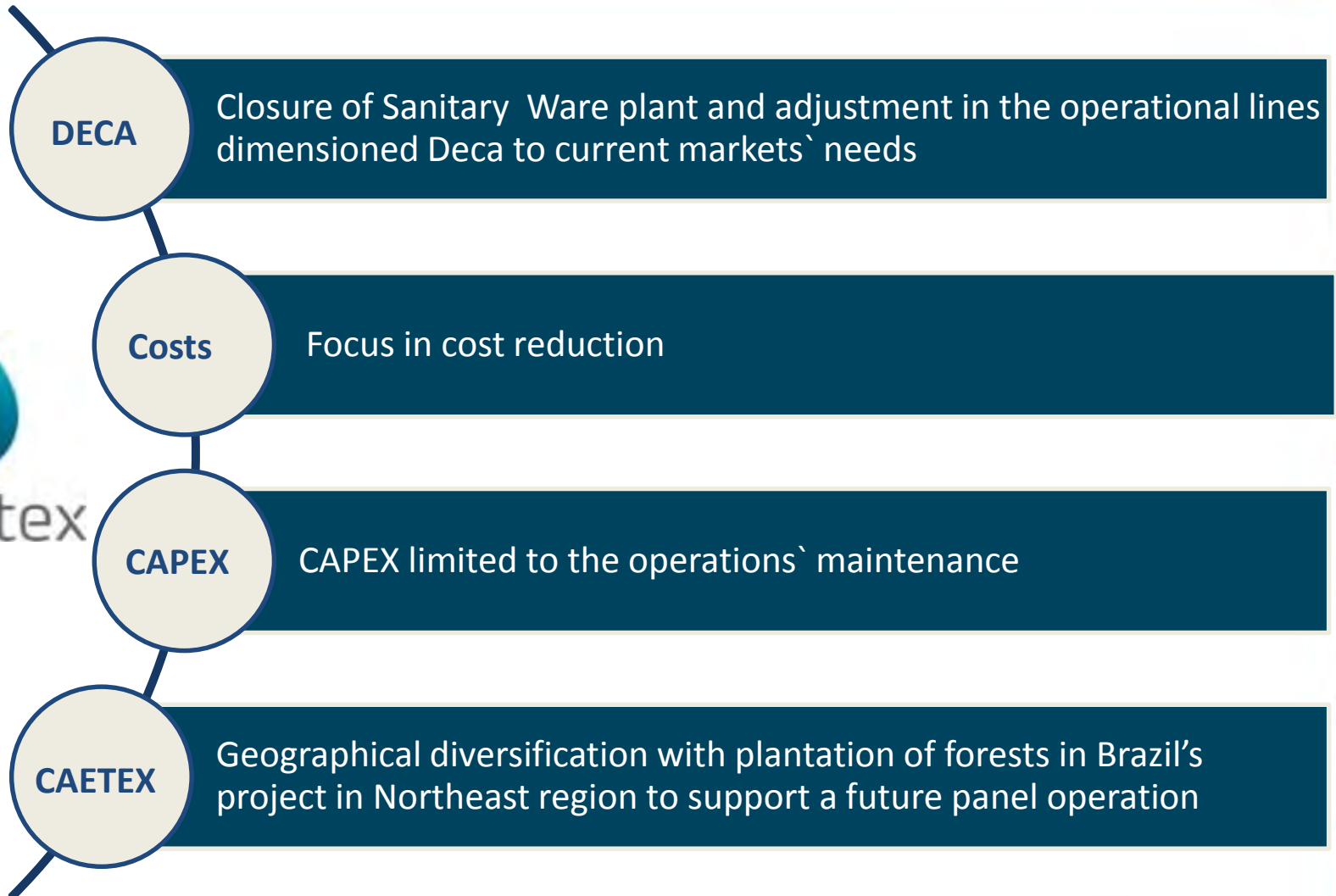
Effective Capacity:

520.000 m³/year



TAQUARI (RS)

Debottlenecking the capacity of MDP, with the addition of 230 000 m³ annual available capacity (from 440.000 to 670.000 m³/year)





Itaú Unibanco Holding

Alfredo Setubal

Executive Vice President and
Investor Relations Officer



2014 Highlights - IFRS

- **Recurring Net Income** of R\$ 5.8 billion in 4Q 2014, reaching R\$ 21.1 billion in 2014 with growth of 27.3% over the previous year.
- **Recurring ROE** of 24.3% in the 4th quarter of 2014 and 23.8% in 2014.
- **Assets** reached R\$ 1,127.2 billion and **Stockholders' Equity** attributed to the owners of the parent company was R\$ 99.3 billion at the end of 2014.
- **Total Funds (Own, Raised and Managed Funds)** totaled R\$ 1,636.8 billion in December 31, 2014.
- On December 31, 2014 the balance of the **Loan Portfolio, including Sureties and Endorsements**, reached R\$ 526.2 billion, an increase of 9.0% compared to December 31, 2013.
- **Loan Losses Provisions Expenses** totaled R\$ 18.8 billion an increase of 5.5% compared to 2013.
- In 2014 we repurchased **1 million of preferred shares** issued by the company, with average price of R\$ 34.75. In January 2015, we acquired **11 million preferred shares** with average price of R\$ 34.13.



Loan Portfolio - IFRS

R\$ million

| | Dec 31, 2014 | Dec 31, 2013 | Dec 31, 2014- Dec 31, 2013 |
|---|----------------|----------------|-------------------------------|
| Individuals | 186,505 | 167,946 | 11.1% |
| Credit Card | 59,321 | 53,149 | 11.6% |
| Personal Loans | 28,505 | 27,149 | 5.0% |
| Payroll Loans | 40,525 | 22,571 | 79.5% |
| Vehicles | 29,047 | 40,584 | -28.4% |
| Mortgage Loans | 29,107 | 24,492 | 18.8% |
| Companies | 295,761 | 275,827 | 7.2% |
| Corporate | 211,637 | 190,373 | 11.2% |
| Very Small, Small and Middle Market | 84,125 | 85,454 | -1.6% |
| Latin America (*) | 43,923 | 39,091 | 12.4% |
| Total with Endorsements and Sureties | 526,190 | 482,864 | 9.0% |
| Corporate – Private Securities (**) | 34,175 | 26,482 | 29.0% |
| Total with Endorsements, Sureties and Private Securities | 560,365 | 509,346 | 10.0% |

(*) Includes Argentina, Chile, Colômbia, Paraguai and Uruguai

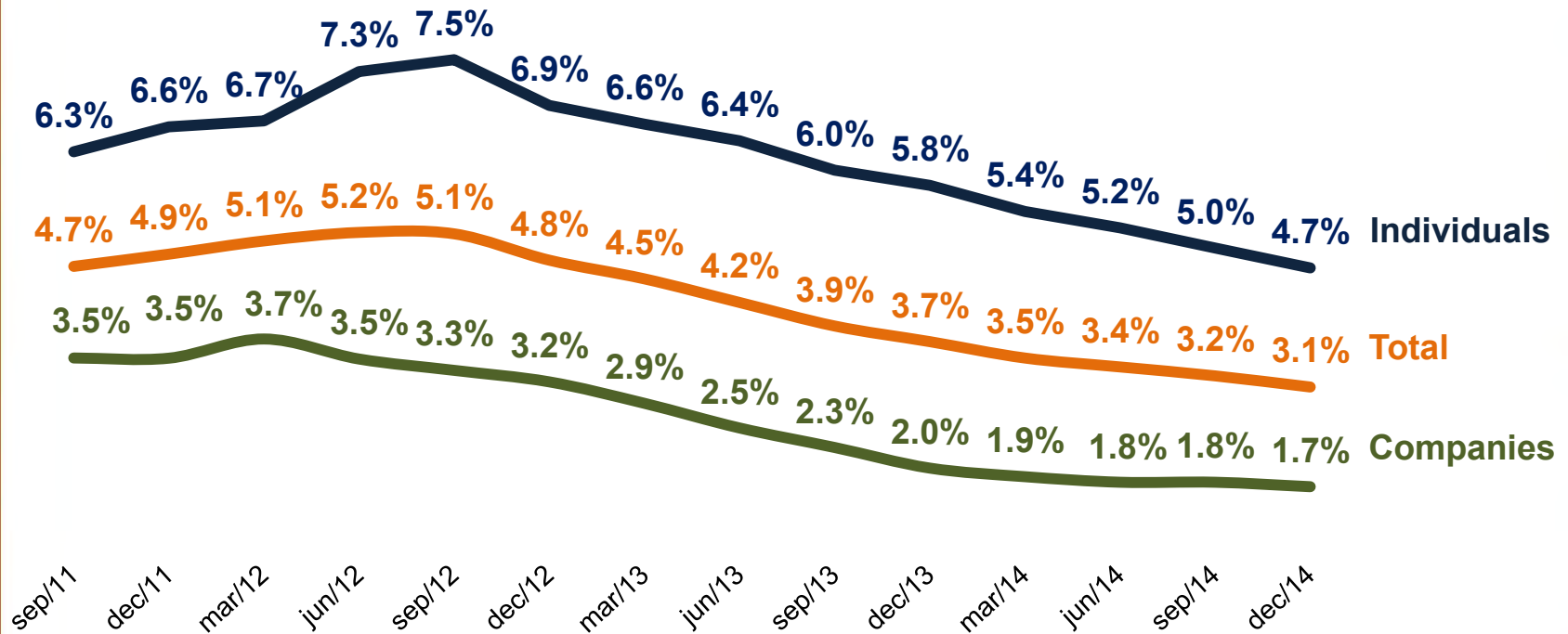
(**) Includes Debentures, CRI and Commercial Paper

We highlight occurred agreement in April 2014, unifying payroll loans business with BMG and their controllers in which these came to be concentrated in Itaú BMG Consignado and that there was also the increase in BMG's ownership interest in the total share capital and voting Itaú BMG Consignado 30% to 40%.



Credit Quality - IFRS

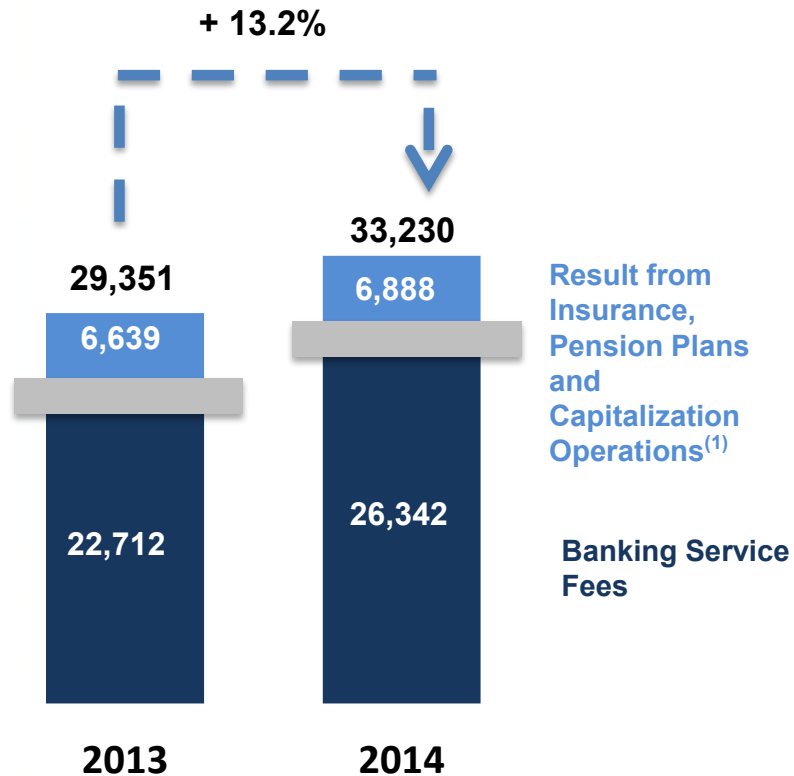
NPL Ratio (Overdue 90 days)



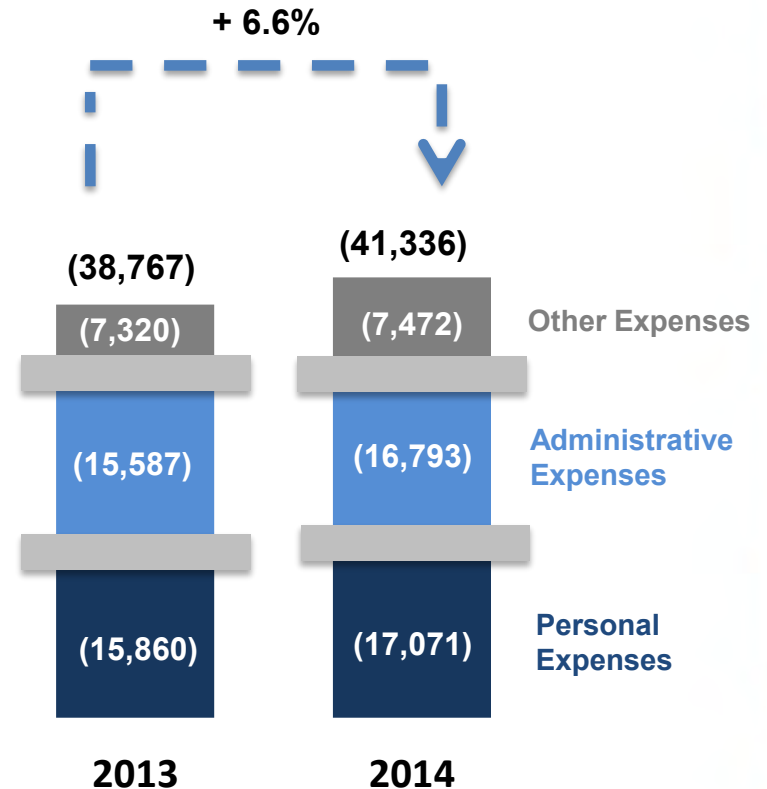
The lowest level since Itaú and Unibanco merger in november 2008

R\$ million

Result from Insurance, Pension Plan and Capitalization Operations and Banking Service Fees



General and Administrative Expenses



(1) Earnings before Retained Claims and Selling
 (2) Brazilian Central Bank

IPCA⁽²⁾: + 6.41%

IGP-M⁽²⁾: + 3.67%



Sustainability in Business

MEMBER OF

**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM 

The new portfolio comprises 319 companies in 26 countries in the Americas, Europe, Asia, Africa and Oceania, of which only 8 Brazilian companies, including Itaú Unibanco and Itaúsa.

We are the only Latin American bank that is part of the index since its creation (for 15 consecutive years).

In the 2014/2015 edition, we obtained the highest score of the banking sector in 3 criteria: "Anti-Crime Policy / Measures"; " Brand Management " and " Financial Stability and Systemic Risk ".



Itaú Unibanco Holding S.A. was selected for the 10th consecutive year to integrate the 2015 edition of the BM&FBovespa Corporate Sustainability Index.

The new portfolio comprises 51 shares of 40 companies, representing 19 industries totaling R \$ 1.22 trillion in market value, equivalent to 49.87% of the total market value of companies traded on the BM&FBovespa (in 11/24/2014)



Participation in the Dow Jones and ISE indices reflects our long-term commitment to ethical business behavior, transparency, legality compliance, corporate governance and social, cultural and environmental responsibility.



Acquisitions and Partnerships 2014

Itaú CorpBanca

In October the Brazilian Central Bank approved the participation that Itaú Unibanco will hold due to the union of Banco Itaú Chile and CorpBanca operations in Chile and in other jurisdictions in which the CorpBanca operates.

This union is under regulatory approvals by Chile, Colombia and Panama, and the other shareholders of both institutions.

TecBan

In October, the General Superintendence CADE (Administrative Council for Economic Defense) approved the Shareholders' Agreement TecBan, there is no longer any pending regulatory approval.

This agreement establishes that the signatories will replace, within up to 4 years, part of their external network of Automatic Teller Machines (ATMs) for Banco24Horas Network ATMs, managed by TecBan.

Itaú BBA Corporate Reorganization

The objectives of the corporate reorganization of Itaú BBA, approved in January 2014, were:

1. Optimize the capital structure of Itaú Unibanco Holding and its subsidiaries, due to the new Basel III rules;
2. Focus on financial operations of Itaú Unibanco Conglomerate in order to strengthen its capital and balance sheet.

Itaú BBA remained with its investment banking activities, cash management and external representation. The transaction was approved by the Central Bank, by the Bahamas Central Bank and the Financial Superintendence of Colombia, there is no longer any pending regulatory approval.



Bancassurance

Reaffirming our strategy of operating under the bancassurance model, focused on the sale of massive personal and property insurance, typically related to banking retail with our clients, we announce:

- The termination of the operating agreements for the offer of extended warranty insurance in the “Ponto Frio” and “Casas Bahia” stores by our subsidiary Itaú Seguros S.A., in October, by Via Varejo S.A., which paid the cash amount of R\$ 584 million, mainly related to the refund of amounts disbursed pursuant to these agreements, duly restated. This termination did not have significant impacts on our results.
- The sale of our all risks operations to the ACE group, consummated on October 31, 2014, after receiving regulatory approvals. This operation had an accounting effect on our net income of R\$ 736 million on 4Q 2014.



Conciliation BRGAAP x IFRS

R\$ million

| | Stockholders' Equity | | Result |
|---|----------------------|---------------|---------------|
| | Dec 31, 2014 | jan-dec/14 | jan-dec/13 |
| BRGAAP - Values Attributable to Controlling Stockholders | 95,848 | 20,242 | 15,696 |
| Allowance for Loan Losses | 2,743 | 1,006 | 568 |
| Adjustment to market value of shares and quotas | 57 | - | - |
| Acquisition of interest in Porto Seguro Itaú Unibanco Participações S.A. | 475 | (15) | (26) |
| Conversion of subsidiaries and unconsolidated companies abroad | - | - | (6) |
| Effective interest rate | (133) | 64 | 100 |
| Other adjustments | 271 | 257 | 92 |
| IFRS - Values Attributable to Controlling Stockholders | 99,260 | 21,555 | 16,424 |
| IFRS - Values Attributable to Minority Stockholders | 1,357 | 306 | 98 |
| IFRS - Values Attributable to Controlling Stockholders and Minority Stockholders | 100,617 | 21,861 | 16,522 |

| | 2014 Outlook * | Actual |
|--|--|--|
| Total Loan Portfolio | Growth of 10.0% to 13.0% ¹ | 9.8% ex-Exchange Rate Variation 8.0% |
| Loan Loss Provision Expenses net of Recoveries | Between R\$ 13 billion and R\$ 15 billion | R\$ 13 billion |
| Service Fees and Result from Insurance ² | Growth of 12% to 14% | 13.8% |
| Non-Interest Expenses | Growth of 10.5% to 12.5% (between 5.5% and 7.5%, if measured ex-Credicard) | 10.1% ex-Credicard 7.0% |
| Efficiency Ratio | Improvement of 50 to 175 bps | Improvement of 190 bps |

¹ As announced on October 13, 2014, the loan portfolio growth was expected to remain below the low end of the range (10%-13%), at approximately 8%;

² Commissions and Fees (+) Income from Insurance, Pension Plan and Premium Bonds Operations (-) Retained Claims (-) Selling Expenses with Insurance, Pension Plan and Premium Bonds;

* the outlook does not consider the effects of the CorpBanca's transaction, which is subject to regulatory approvals.

2015 Outlook *

| | |
|--|--|
| Total Loan Portfolio ¹ | Growth of 6.0% to 9.0% |
| Managerial Financial Margin ² | Growth of 10.0% to 14.0% |
| Loan Loss Provision Expenses net of Recoveries | Between R\$ 13 billion and R\$ 15 billion |
| Service Fees and Result from Insurance ³ | Growth of 9.0% to 11.0% |
| Non-Interest Expenses | Growth of 6.5% to 8.5% |

¹ Includes endorsements, sureties and private securities;

² Includes Financial Margin with Clients and Financial Margin with Market;

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

* the outlook does not consider the effects of the CorpBanca's transaction, which is subject to regulatory approvals.



ITAÚSA

Itaúsa in the Stock Market

Henri Penchas

Investor Relations Officer

ITAÚSA

02

Itaúsa in the Stock Market

ITAÚSA | Corporate Governance - Sustainability

MEMBER OF

**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM

Itaúsa was selected for inclusion in the **Dow Jones Sustainability World Index** for the 11th consecutive year. Itaúsa reached the highest score in the sector for the criteria:

- **Anti-Crime Policy/Measures**
- **Brand Management**
- **Financial Stability and Systemic Risk**

In addition, Itaúsa was selected for inclusion in the **Dow Jones Sustainability Emerging Markets Index** portfolio.



Itaúsa for the 8th consecutive year was selected as component of BM&FBovespa's **Corporate Sustainability Index**.



Itaúsa **participates in the Carbon Efficient Index** of BM&FBovespa, since its creation in 2010, adopting transparent practices regarding its emissions of greenhouse gases.



Itaúsa was recognized by the CDP Latin America as **Leader in Transparency** applied to the questionnaire "2014 Climate Change Edition".



Listed in 56th among the 1,000 largest companies in the magazine **As Melhores da Dinheiro**, 2014 edition.



Certified by the Global Reporting Initiative (GRI) **guidelines for the adoption of the new version G4**, comprehensive approach, in the Annual Report 2013.



Listed among the 200 largest Brazilian groups in the magazine ranking **Exame Melhores & Maiores** 2014.

ITAÚSA | Performance of Itaúsa Preferred shares – ITSA4

Trading volume at BM&FBOVESPA ⁽¹⁾

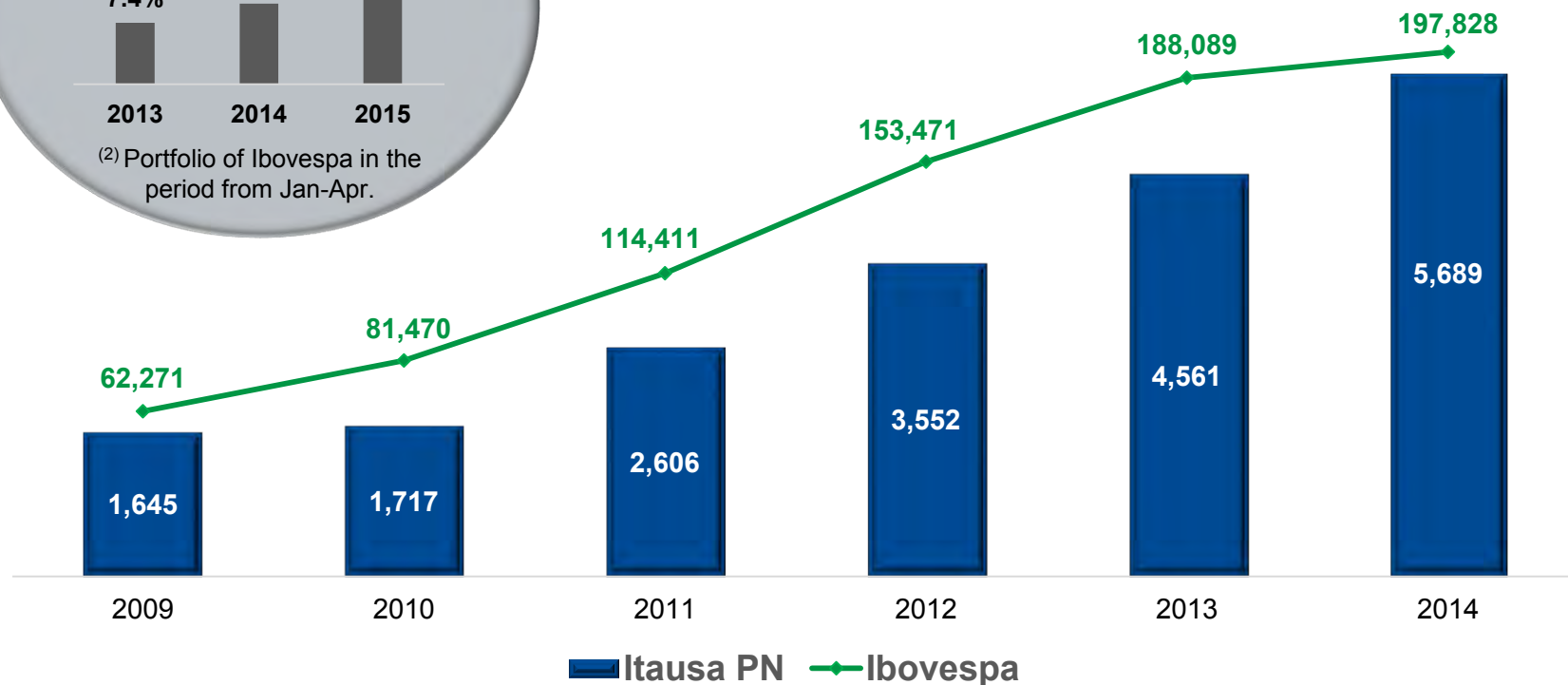
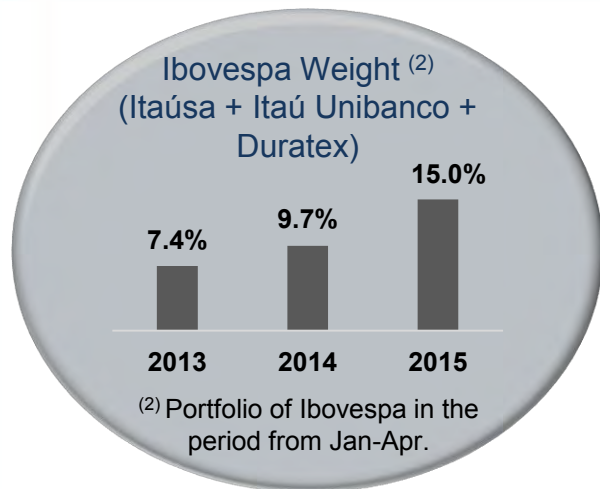
In thousand

CAGR _(09 – 14) : 23.0%

Itaúsa Preferred – ITSA4

CAGR _(09 – 14) : 21.3%

BM&FBOVESPA



⁽¹⁾ São Paulo Stock Exchange.

ITAÚSA | Daily Average Financial Volume

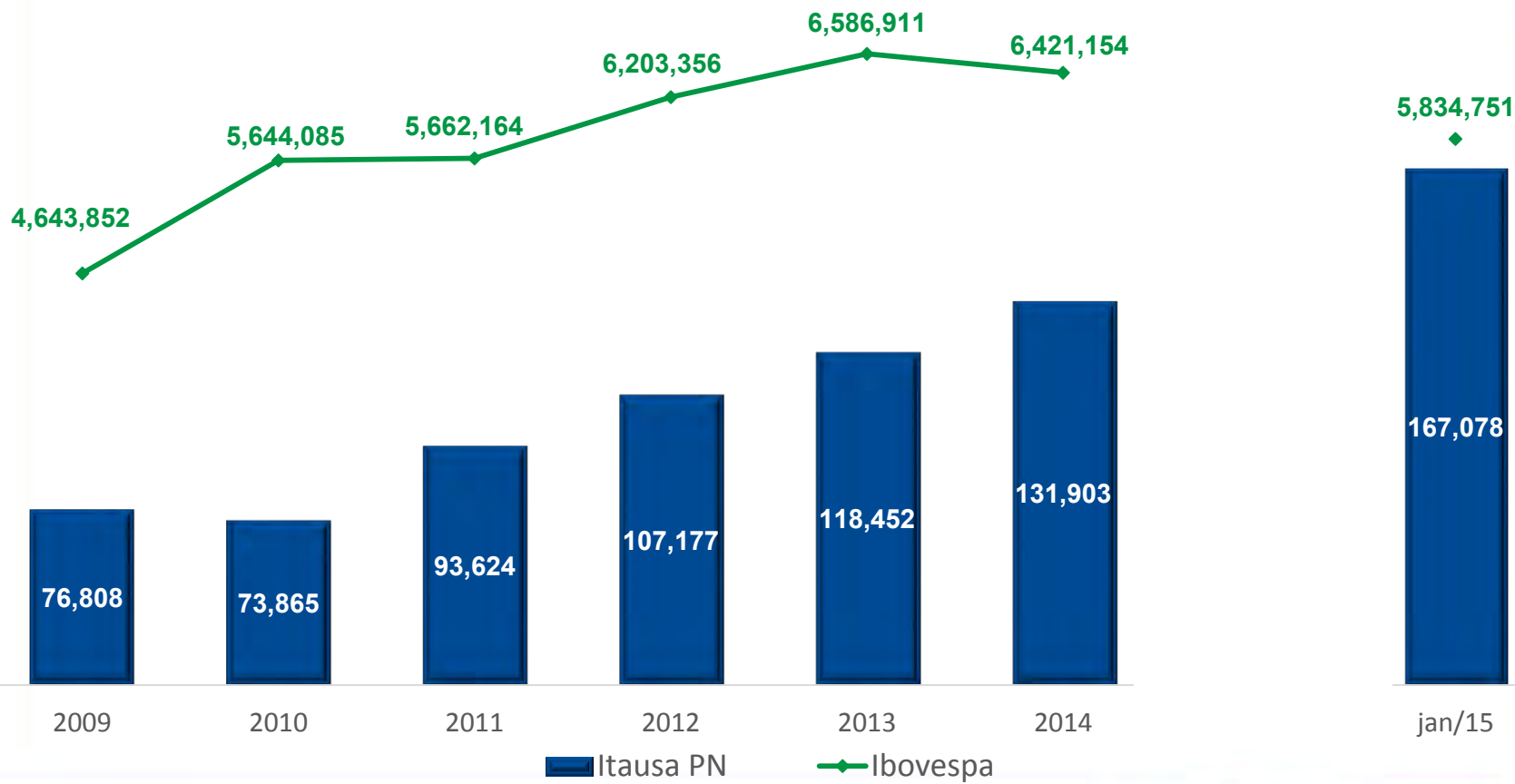
R\$ thousand

CAGR _(09 - 14) : 9.4%

Itaúsa Preferred – ITSA4

CAGR _(09 - 14) : 5.6%

BM&FBOVESPA



ITAÚSA | Discount in the Price of Itaúsa

12/30/2014

| R\$ million | VMxVP | Market Value (1) | Share % | Market Value (2) |
|-----------------------------------|-------|---------------------|---------|---------------------|
| Itaú Unibanco Holding | 2.0 x | 190,161 | 36.72% | 69,823 |
| Duratex | 1.2 x | 5,384 | 35.53% | 1,913 |
| Itautec | 1.7 x | 180 | 97.80% | 176 |
| Elekeiroz | 0.6 x | 271 | 96.60% | 262 |
| Other Assets and Liabilities, Net | | | | 838 |
| Total - Itaúsa (3) | | | | 73,012 |
| Itaúsa Market Value (4) | 1.5 x | | | 57,585 |
| Discount % (5) | | | | - 21.13% |

- (1) Corresponds to the values at the stock exchange of the public companies controlled by Itaúsa (*).
- (2) Market value of the sum of all parts, that is, the interests held by Itaúsa in each public company it controls.
- (3) Theoretical market value of Itaúsa, calculated based on the sum of the market value of the interests held by Itaúsa in public companies it controls.
- (4) The “actual” market value, that is, the value based on Itaúsa’s share price at the stock exchange (*).
- (5) Calculated discount value. The discount is valid for the base date at which it was calculated, because it changes daily based on the share prices of public companies in the market.
- (*) For calculation purposes, the average price of the most liquid share at the last trading session of the period is adopted.

ITAÚSA | Discount History - Itaúsa

In %

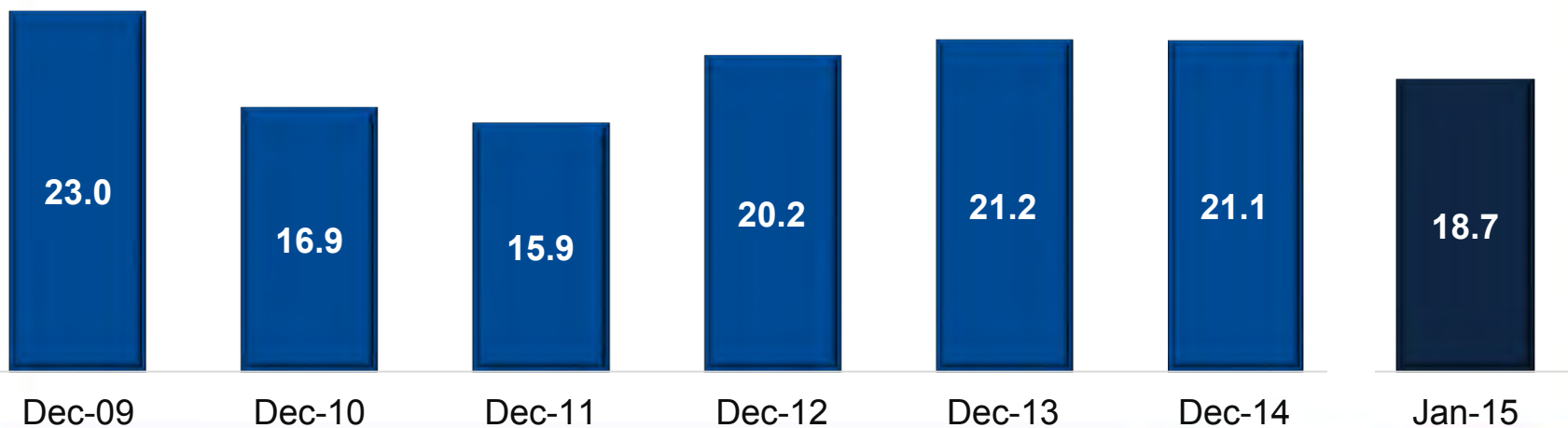
- 10th Meeting with Analysts;
- Selected for the sixth time to compose the DJSI (2010)
- Duratex/ Satipel Merger
- Alliance between Porto Seguro and Itaú Unibanco

- 11th Meeting with Analysts;
- Selected for the eighth time to compose the DJSI (2011)
- Selected for the fifth time to compose the ISE (2011/2012)

- 12th Meeting with Analysts;
- Selected for the ninth time to compose the DJSI (2012)
- Selected for the sixth time to compose the ISE (2012/2013)

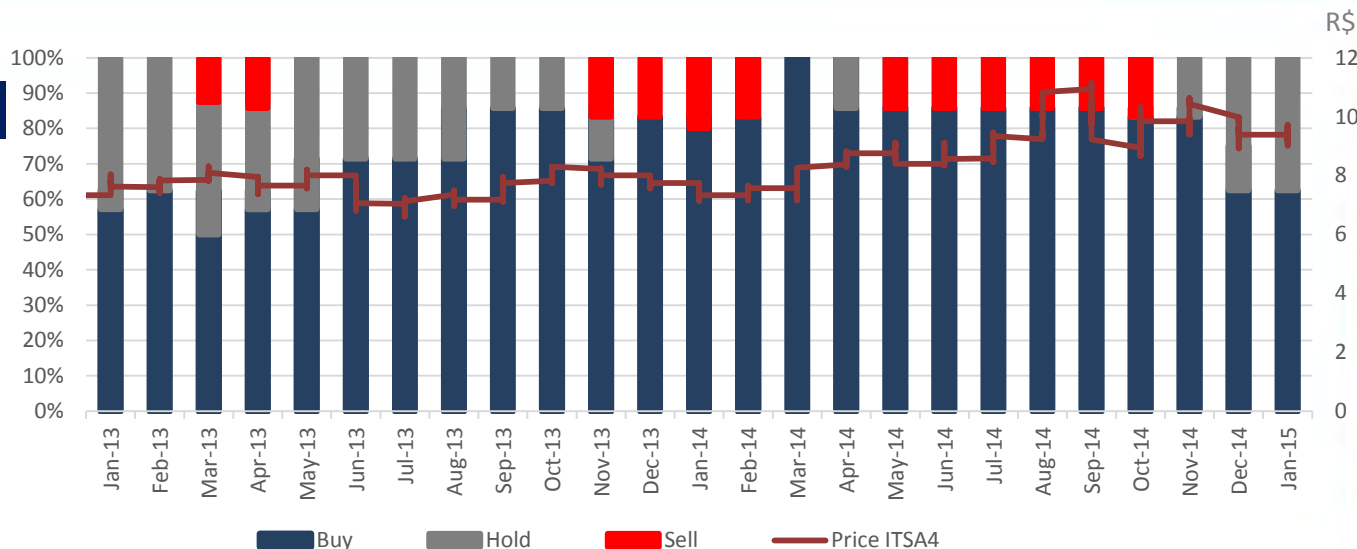
- 13th Meeting with Analysts;
- Selected for the tenth time to compose the DJSI (2013)
- Selected for the seventh time to compose the ISE (2013/2014)

- 14th Meeting with Analysts;
- Selected for the 11th time to compose the DJSI (2014)
- Selected for the eighth time to compose the ISE (2014/2015)



ITAÚSA | Analyst Recommendations ITSA4 - Consensus

| Consensus | BRL |
|----------------------|-------|
| Buy | 62.5% |
| Hold | 37.5% |
| Sell | 0.0% |
| Target Price | 11.41 |
| Price ITSA4 12/31/14 | 9.39 |
| Potential Return | 23.6% |



| Company | Recommendations | Target Price (R\$) | Date |
|------------------------------|-----------------|--------------------|------------|
| JP Morgan | Buy | 12.00 | 01/28/2015 |
| Goldman Sachs | Hold | 10.80 | 01/22/2015 |
| Grupo Santander | Buy | 12.30 | 01/08/2015 |
| Fator Corretora | Hold | 10.55 | 12/01/2014 |
| EVA Dimensions | Hold | - | 10/29/2014 |
| UBS | Buy | 12.90 | 09/08/2014 |
| Planner Corretora de Valores | Buy | 11.50 | 08/20/2014 |
| Nau Securities Ltd | Buy | 11.20 | 07/30/2014 |

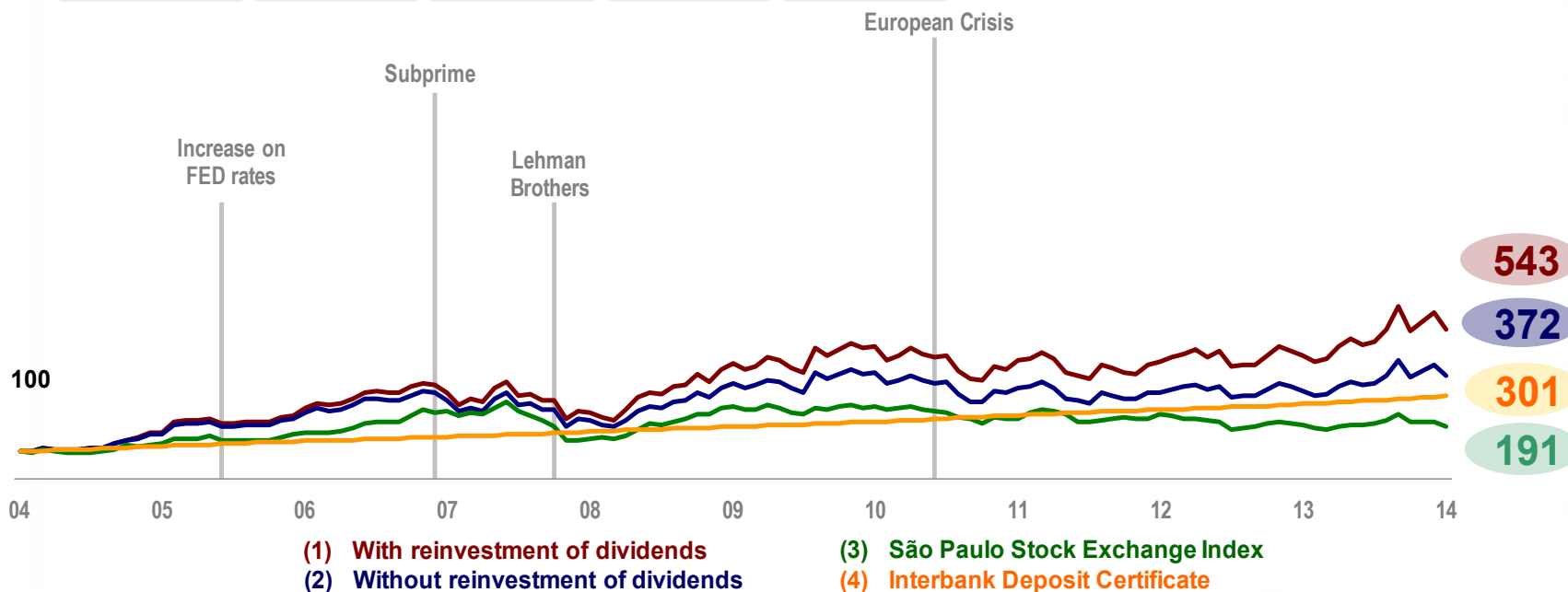
Source: Bloomberg

ITAÚSA | Preferred Shares Appreciation – ITSA4

Evolution of R\$ 100 invested on December 30, 2004 until December 30, 2014

Annual Average Appreciation in Reais

| | Itaúsa(1) | Itaúsa(2) | Ibov. (3) | CDI (4) |
|-----------|-----------|-----------|-----------|---------|
| 10 years | 18.44% | 14.03% | 6.68% | 11.63% |
| 5 years | 5.32% | 1.37% | -6.12% | 9.70% |
| 12 months | 21.22% | 16.50% | -2.91% | 10.76% |



The logo for ITAÚSA, featuring the company name in a bold, blue, serif font.

**Conference Call about the
2014 Results**

Henri Penchas

Investor Relations Officer