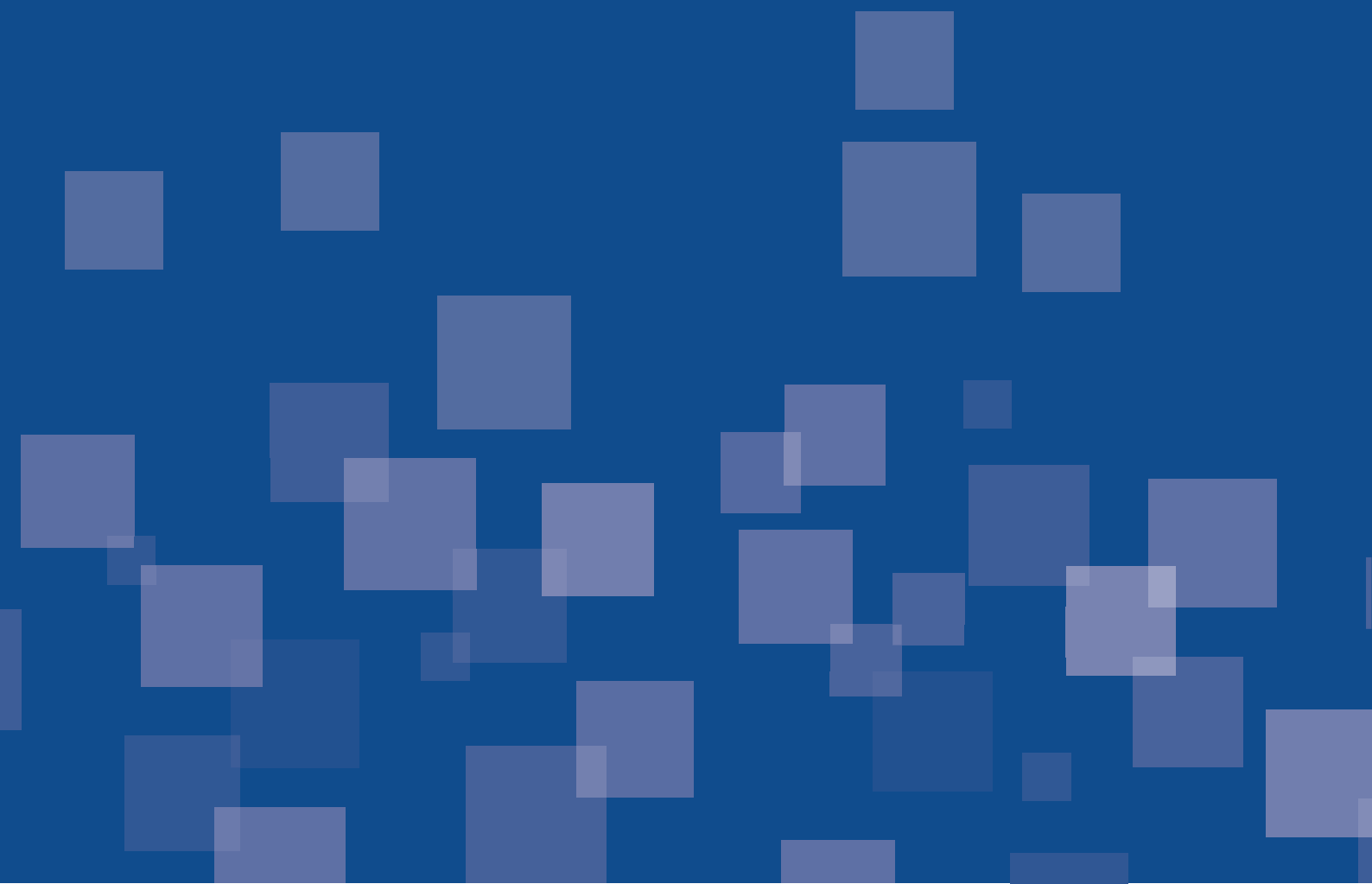


Reference Form – 2015

ITAÚSA



ITAÚSA

Itaúsa – Investimentos Itaú S.A.

Reference Form - 2015

Base Date: December 31, 2014

(Contents as Attached 24 of CVM Instruction No. 480/09)

Identification	Itaúsa – Investimentos Itaú S.A. a corporation enrolled in the Legal Entity Taxpayer Registry under CNPJ/MF No. 61.532.644/0001-15, with its incorporation documents duly filed with the Commercial Registry of the State of São Paulo under NIRE No. 35300022220, and registered as a listed company with the Brazilian Securities Commission (“CVM”) under Company No. 00761-7 (the “Issuer” or “Itaúsa”).
Head Office	The Issuer’s head office is located at Praça Alfredo Egydio de Souza Aranha, 100 - Torre Olavo Setubal, in the City of São Paulo, State of São Paulo, Brazil, CEP 04344-902.
Investor Relations Officer	The Investor Relations Officer is Mr. Alfredo Egydio Setubal. The Investor Relations area of Itaúsa is located on Avenida Paulista, 1938 5 th floor, Bela Vista, in the City of São Paulo, SP, Brazil, CEP 01310-942. - Telephone (0xx11) 3179 7177 and Fax 0xx(11) 3179 7101 e-mail: relacoes.investidores@itausa.com.br
Independent Auditors of the Company	PRICEWATERHOUSECOOPERS Auditores Independentes Independent auditors of financial statements for the years ended December 31, 2014, December 31, 2013, and December 31, 2012. BDO RCS Auditores Independentes – Sociedade Simples Independent auditors of the financial statements for the year to end December 31, 2015
Underwriter	Itaú Corretora de Valores S.A.
Stockholder Services	Itaú Corretora de Valores S.A.- Specialized Agency Stockholders Rua Boa Vista, 176, 1st Basement, Centro, in the city of São Paulo, SP, Brazil, CEP 01092-900, Telephone (0xx11) 2740-2572 E-mail: escrituracaoacoes@itau-unibanco.com.br
Newspapers in which the issuer divulges its information	Official Gazette of the State of São Paulo (Diário Oficial do Estado de São Paulo) and O Estado de S. Paulo
Website	http://www.itausa.com.br The information displayed on the Company’s website is not an integral part of this Reference Form
Date of last review	May 29, 2015 (V1)

TABLE OF CONTENTS

ITEM 1. RESPONSIBLE FOR FORM	3
ITEM 2. INDEPENDENT AUDITORS	4
ITEM 3. SELECTED FINANCIAL INFORMATION	7
ITEM 4. RISK FACTORS	11
ITEM 5. MARKET RISKS	44
ITEM 6. ISSUER'S HISTORY	48
ITEM 7. ACTIVITIES OF THE ISSUER	70
ITEM 8. ECONOMIC GROUP	87
ITEM 9. RELEVANT ASSETS	90
ITEM 10. DIRECTORS' COMMENTS	93
ITEM 11. PROJECTIONS	109
ITEM 12. STOCKHOLDERS' MEETINGS AND MANAGEMENT	110
ITEM 13. REMUNERATION OF DIRECTORS	133
ITEM 14. HUMAN RESOURCES	146
ITEM 15. CONTROL	147
ITEM 16. TRANSACTIONS WITH RELATED PARTIES	153
ITEM 17. SOCIAL CAPITAL	156
ITEM 18. SECURITIES	159
ITEM 19. REPURCHASE PLANS AND TREASURY SECURITIES	164
ITEM 20. SECURITIES TRADING POLICY	168
ITEM 21. INFORMATION DISCLOSURE POLICY	170
ITEM 22. EXTRAORDINARY BUSINESS	172
REPORT OF INDEPENDENT AUDITORS ON REFERENCE FORM	173

ITEM 1. RESPONSIBLE FOR FORM**1.1 – Declaration and identification of those responsible**

Names of the people responsible for the contents of the form	Position
Alfredo Egydio Setubal	Chief Executive Officer
Alfredo Egydio Setubal	Investor Relations Officer

The officers mentioned above state that:

- a) They have reviewed the Reference Form;
- b) All information contained in the form is in compliance with the provisions of CVM Instruction No. 480, particularly Articles 14 to 19;
- c) The information contained in the form presents a true, accurate and complete portrait of the Issuer's economic and financial condition, the risks inherent to its activities and to the securities issued by it.

ITEM 2. INDEPENDENT AUDITORS**2.1 and 2.2 – Identification and fees of the auditors**

Has an auditor been engaged?	YES
Auditor's Brazilian Securities Commission ("CVM") code	1032-4
Type of auditor	National
Corporate name	BDO RCS Auditores Independentes – General Partnership
CORPORATE TAXPAYER'S REGISTRY ("CNPJ") No.	54.276.936/0001-79
Period of service provision	02.10.2015
Description of the services contracted	Provision of services for the independent audit of financial statements, based on the revision of the quarterly information (ITR) for the period that ended March 31, 2015.
Total amount of the fees of the independent auditors separated by service	The fees of the independent auditors for the year ended December 31, 2015 correspond to the amount of R\$98,000.
Justification for the replacement	Not applicable.
Any reasons presented by the auditor contrasting with the issuer's justification for their replacement	Not applicable.

Name of the person in charge	Period of service provision	Individual Taxpayer's Registry (CPF) No.	Address
Jairo da Rocha Soares	02.10.2015	880.740.218-15	Rua Major Quedinho, 90 - 3º andar – District: Consolação São Paulo/SP - Brazil - CEP: 01050-030 Phone number: +55 11 3848-5880 and Fax: +55 11 3045-7363 E-mail address: jairo.soares@bdobrazil.com.br

Has an auditor been engaged?	YES
Auditor's Brazilian Securities Commission ("CVM") code	287-9
Type of auditor	National
Corporate name	PricewaterhouseCoopers Auditores Independentes
CORPORATE TAXPAYER'S REGISTRY ("CNPJ") No.	61.562.112/0001-20
Period of service provision	01.01.2010 to 02.09.2015
Description of the services contracted	In 2010: Agreement for the provision of services for the audit of the financial statements. In 2011, 2012, 2013 and 2014: Agreement for the provision of services for the audit of the financial statements and issue of reports required by regulatory authorities.
Total amount of the fees of the independent auditors separated by service	The fees of the independent auditors for the year ended December 31, 2014 amounted to R\$626,000 for the independent audit and related services, and R\$87,000 for report assurance services.
Justification for the replacement	In accordance with the provision in Article 31 of CVM Instruction No. 308/99, which rules on the rotation of the external auditors every five years, Itaúsa engaged BDO RCS Auditores Independentes - General Partnership to audit its financial statements based on the review of the quarterly information ("ITR") for the period that ended March 31, 2015, replacing PricewaterhouseCoopers Auditores Independentes.
Any reasons presented by the auditor contrasting with the issuer's justification for their replacement	There were none.

Name of the person in charge	Period of service provision	Individual Taxpayer's Registry ("CPF") No.	Address
Paulo Sergio Miron	01.01.2010 to 04.25.2014	076.444.278-30	Av. Francisco Matarazzo, 1400, 9-10º, 13º-17º - District: Água Branca, São Paulo/SP - Brazil - CEP: 05001-100 Phone number: +55 11 3674-3901 - Fax: +55 11 3674-2030 E-mail address: paulo.miron@br.pwc.com
Washington Luiz Pereira	04.26.2014 to 02.09.2015	023.115.418-62	Av. Francisco Matarazzo, 1400, 9-10º, 13º-17º - District: Água Branca, São Paulo/SP - Brazil - CEP: 05001-100 Phone number: +55 11 3674-3901 - Fax: +55 11 3674-2030 E-mail address: washington.cavalcanti@br.pwc.com

2.3. Other relevant information

- a. In compliance with CVM Instruction No. 381/03, Itaúsa and its subsidiaries consult, as a formal procedure, with the independent auditors in order to ensure that the performance of other services will not affect their independence and the objectivity necessary for the performance of independent audit services;
- b. Itaúsa's Subsidiaries have Audit Committees, which report directly to the Board of Directors and oversee the activities of the independent audit firms:
 - a. Duratex S.A.: the Audit and Risk Management Committee was created in November 2009 and is composed of five members, one of whom is the president and a specialist member;
 - b. Elekeiroz S.A.: the Audit and Risk Management Committee was created in June 2013 and is composed of five members;
 - c. Itautec S.A.: the Audit and Risk Management Committee was created in September 2010. However, due to strategic repositioning of the company, the Board of Directors of Itautec resolved, at the meeting held on January 26, 2015, to discontinue the activities of this Committee from February 01, 2015;
 - d. Itaú Unibanco Holding S.A.: created in 2004, the Audit Committee is composed of the Chairman and five other members, one of whom is classified as a financial expert.
- c. In accordance with the provision in Article 31 of CVM Instruction No. 308/99, which rules on the rotation of the external auditors every five years, the Board of Directors of Itaúsa, in a meeting of February 09, 2015, has approved the engagement of BDO RCS Auditores Independentes - General Partnership to audit its financial statements based on the review of the quarterly information ("ITR") for the period ended March 31, 2015, replacing PricewaterhouseCoopers Auditores Independentes.

At the same meeting, the members of the Board of Directors also resolved to maintain the agreement for the provision of independent audit services with PricewaterhouseCoopers Auditores Independentes, since Itaúsa is basically a holding company (92% of its assets are represented by capital investments in other companies) and most of its investments are concentrated in publicly held companies. The highlight of these is its interest in Itaú Unibanco Holding S.A., which represents 94% of these investments and which has its financial statements audited by PricewaterhouseCoopers Auditores Independentes.

ITEM 3. SELECTED FINANCIAL INFORMATION

3.1. Financial Information – Consolidated

In millions of R\$ (except if otherwise indicated)

Fiscal Year ended	December 31, 2014	December 31, 2013	December 31, 2012
Stockholders' equity	42,239	35,974	32,674
Total assets	48,594	41,929	39,050
Net revenue/Income from financial operations/Gains on insurance premiums	12,929	11,157	9,490
Gross income	9,162	7,428	5,923
Net income	8,161	6,011	4,836
Number of shares, former treasury shares (units)	6,100,095,786	5,470,667,261	4,847,459,747
Book value per share (in Brazilian reais)	6.92	6.58	6.75
Net income per share (in Brazilian reais)	1.30	1.05	0.87

3.2. If the issuer disclosed in the previous year or if it wishes to disclose in this form non-accounting measures such as EBITDA (earnings before interest, taxes, depreciation and amortization) or EBIT (earnings before interest and taxes), the issuer should

a) Give the amounts of the non-accounting measures

The company did not disclose any non-accounting measures in the previous fiscal year.

b) Reconcile the amounts disclosed and the amounts presented in the audited financial statements

Not applicable.

c) Explain why it believes that this measurement is the most appropriate to give a correct understanding of its financial position and the results of its operations

Not applicable.

3.3. Identify and comment on any event subsequent to the issue of the most recent financial statements for the year that might significantly impact these financial statements:

Not applicable.

3.4. Describe the policy on the appropriation of income for the past three years, indicating:

The Board of Directors presents to the Annual Stockholders' Meeting, together with the financial statements, a proposal for the appropriation of net income for the year. The main appropriations are: (i) 5% to the legal reserve, which should not exceed 20% of the capital stock, (ii) distribution of dividends to stockholders (see items "b" and "c" below), and (iii) the following statutory reserves:

- Reserve for dividend equalization: the purpose of this reserve is to guarantee funds for the payment of dividends, including as interest on capital, or advances, to maintain the flow of stockholder remuneration. The reserve is limited to 40% of the capital stock and is made up of funds: a) equivalent to up to 50% of the net income for the year, adjusted in accordance with Article 202 of Law No. 6,404/76, (b) equivalent to up to 100% of the realized portion of revaluation reserves, recorded as retained earnings, (c) equivalent to up to 100% of the amount of prior year adjustments, recorded as retained earnings, and (d) arising from credits corresponding to dividend advances.

- Reserve for working capital increase: the purpose of this reserve is to guarantee funds for the Issuer's operations. It is limited to 30% of the capital stock, and is made up of funds equivalent to up to 20% of net income for the year, adjusted in accordance with Article 202 of Law No. 6,404/76.
- Reserve for increases in the capital of investees: the purpose of this reserve is to guarantee the exercise of the preemptive rights to the subscription of capital increases in investees. It is limited to 30% of the capital stock, being made up of funds equivalent to up to 50% of the net income for the year, adjusted in accordance with Article 202 of Law No. 6,404/76.

Upon a proposal by the Board of Directors, portions of these reserves are periodically capitalized so that the respective amount does not exceed the limit of 95% of the capital stock. The balance of these reserves together with the legal reserve may not exceed the value of the capital stock.

a) Rules on the retention of earnings

There have been no changes to the Issuer's practice for the retention of earnings over the past three years. In accordance with Law No. 6,404/76, and subsequent amendments, the stockholders may resolve, at a Stockholders' Meeting, based on a proposal made by management, to retain a portion of net income for the year that had previously been approved as part of the capital budget. Additionally, the mandatory minimum dividend may not be paid in a year in which the management bodies announce to the Annual Stockholders' Meeting that it is incompatible with the Issuer's financial condition.

Over the past three years, no earnings have been retained, and the dividend amount paid has been equal to or higher than the minimum mandatory dividend; see Item 3.5.

b) Rules on the distribution of dividends

There have been no changes to the Company's rules regarding the distribution of dividends over the past three years. Stockholders are entitled to receive as mandatory dividends, each year, the minimum amount of twenty-five percent (25%) of the net income computed in the same year, adjusted by the addition or deduction of the amounts specified in letters "a" and "b" of Item I of Article 202 of Law No. 6,404/76 and in compliance with Items II and III of the same legal provision.

As resolved by the Board of Directors, interest on capital can be paid, including interest on capital paid or credited to the amount of the mandatory dividend, as provided for in Article 9, paragraph 7 of Law No. 9,249/95.

Additionally, management may distribute additional dividends whenever this is deemed to be convenient for the Issuer and/or its stockholders. These distributions do not mean that there will be any distribution of dividends in addition to the minimum mandatory dividend in the future.

For further information on the percentages of dividends distributed over the past three years, see Item 3.5.

c) Frequency of the distribution of dividends

Over the past three years, the mandatory dividend has been distributed quarterly or at shorter intervals throughout the year, and until the Annual Stockholders' Meeting that approves the respective financial statements.

The payment of mandatory dividend is made based on the stockholders' position on the last day of the prior month and is made on the first working day of the subsequent month. Interim dividends may also be declared as provided for in Article 204 of Law No. 6,404/76.

The portion of the mandatory dividend that is paid in advance as an interim dividend, debited from the account "reserve for dividend equalization", will be credited to the same reserve.

d) Any restrictions on the distribution of dividends imposed by legislation or special regulations applicable to the issuer, as well as agreements, court, administrative or arbitration decisions

Not applicable.

3.5 In a table, please indicate for each of the past three years*(amounts in R\$, unless when otherwise indicated)*

Fiscal year	December 31, 2014	December 31, 2013	December 31, 2012
Adjusted net income	7,515,898,697.41	5,412,543,425.47	4,312,271,594.48
Dividends distributed in relation to adjusted net income	32.44	34.68	38.55
Rate of return in relation to the Issuer's stockholders' equity	22.10	18.20	15.40
Total dividends distributed	2,704,755,558.11	2,151,177,488.60	1,662,193,947.25
Retained earnings	5,206,716,754.95	3,546,236,643.47	2,650,077,647.23
Date of retention approval	04.30.2015	04.28.2014	04.30.2013

	December 31, 2014		December 31, 2013		December 31, 2012	
	Amount	Payment	Amount	Payment	Amount	Payment
Interest on capital						
Common	192.553.237,83	08.25.2014	149,542,049.98	08.21.2013	174,498,073.31	03.14.2013
Preferred	307.941.938,69	08.25.2014	238,875,206.30	08.21.2013	278,739,413.06	03.14.2013
Common	83.471.465,84	02.26.2015	181,135,456.81	02.28.2014	153,968,888.21	06.28.2013
Preferred	133.691.813,51	02.26.2015	289,341,824.65	02.28.2014	245,946,540.92	06.28.2013
Common	408.251.572,38	02.26.2015	131,849,791.61	02.28.2014	199,506,353.32	06.28.2013
Preferred	653.882.752,71	02.26.2015	210,613,978.92	02.28.2014	318,687,093.63	06.28.2013
Common	-	-	240,109,844.14	04.07.2014	-	-
Preferred	-	-	383,546,223.61	04.07.2014	-	-
Mandatory dividend						
Common	35.261.479,61	07.01.2014	30,793,777.64	07.01.2013	27,994,343.31	07.02.2012
Preferred	46.942.378,49	07.01.2014	40,991,090.15	07.01.2013	37,264,627.41	07.02.2012
Common	35.222.736,11	10.01.2014	31,593,400.55	10.01.2013	27,994,343.31	10.01.2012
Preferred	46.942.378,49	10.01.2014	42,055,506.97	10.01.2013	37,264,627.41	10.01.2012
Common	35.215.788,11	01.02.2015	31,593,400.55	01.02.2014	27,994,343.31	01.02.2013
Preferred	46.942.378,49	01.02.2015	42,055,506.97	01.02.2014	37,264,627.41	01.02.2013
Common	35.170.582,61	04.01.2015	31,593,400.55	04.01.2014	27,994,343.31	04.01.2013
Preferred	46.942.378,49	04.01.2015	42,055,506.97	04.01.2014	37,264,627.41	04.01.2013
Minimum priority dividend						
	9.388.475,69	07.01.2014	8,198,218.03	07.01.2013	7,452,925.48	07.02.2012
Preferred	9.388.475,69	10.01.2014	8,411,101.40	10.01.2013	7,452,925.48	10.01.2012
	9.388.475,69	01.02.2015	8,411,101.40	01.02.2014	7,452,925.48	01.02.2013
	9.388.475,69	04.01.2015	8,411,101.40	04.01.2014	7,452,925.48	04.01.2013

3.6. State whether, in the past three years, dividends were declared on retained earnings or reserves recognized in prior years

In the past three years, no dividends were declared on retained earnings or recognized in prior years.

3.7. In a table, please describe the issuer's indebtedness ratio, indicating

Fiscal year	Total amount of the debt, of any kind (R\$)	Indebtedness ratio %
12.31.2014	1,732,643,931.64	4.4

Information obtained from the Individual financial statements

3.8. Liabilities, in accordance with their nature and due dates

Amount in R\$

Fiscal year: December 31, 2014					
Type of liability	Less than one year	From one to three years	From three to five years	More than five years	Total
Unsecured debts	1,315,974,850.00	-	-	416,669,081.64	1,732,643,931.64
Total	1,315,974,850.00	-	-	416,669,081.64	1,732,643,931.64

Notes:

- 1) On December 31, 2014, the commitments assumed by Itaúsa were, basically, for payment of dividends and interest on own capital to pay tax liabilities and other provisions.
- 2) The information provided in this Item refers to individual financial statements.

3.9. Supply any other information that the issuer may deem relevant:

a) Additional information to Item 3.5

On November 10, 2008, Itaúsa established a system for the distribution of profits to its stockholders on a quarterly basis, which provides for payments in the following periods: the first working day of July and October of every year and of January and April of the following year, as a quarterly advance payment of the mandatory dividend for the year. In addition to this quarterly advance payment, upon approval of the balance sheets for the six-month period and for the year, additional dividends and interest on capital are determined and the payment dates for these are established at the Board of Directors' meeting that approves this distribution.

b) Additional information to Item 3.7

The data regarding the amount of the debt was obtained from the individual balance sheet of the Issuer (total liabilities divided by stockholders' equity).

ITEM 4. RISK FACTORS

As Itaúsa is a holding company, its results depend directly on the operations, activities and results of its subsidiaries, particularly of the following publicly held companies (“Itaúsa’s Subsidiaries”):

- Duratex S.A. (Duratex), Elekeiroz S.A. (Elekeiroz) and Itautec S.A. (Itautec), which operate in the industrial area; and
- Itaú Unibanco Holding S.A. (Itaú Unibanco), a company that is jointly-controlled by Itaúsa (Egydio de Souza Aranha family) and by the Moreira Salles family and operates in the financial services area.

Thus, the risks that may influence the decision to invest in Itaúsa’s securities essentially arise from the risk to which Itaúsa’s Subsidiaries are exposed.

In Item 4.1, Itaúsa presents the major risks that it considers material for the business of Itaúsa’s Subsidiaries that may affect its results and, consequently, the amounts of the investments in securities issued by it. In the event any of these risks materialize, the financial condition and business of Itaúsa’s Subsidiaries, and, consequently, the results and amounts of the investments in securities issued by Itaúsa, may be negatively affected. Accordingly, it is important for investors to carefully assess the risks factors described below and the other information included in this Reference Form. For further information regarding the risks of Itaúsa’s Subsidiaries, investors should see Item 4.1 of the Reference Forms of Itaúsa’s Subsidiaries.

The results and amounts of the investments in securities issued by Itaúsa may also be negatively affected by other risks that Itaúsa considers immaterial or of which it is not aware and that, therefore, are not described in Item 4.1.

4.1. Description of risk factors that may influence an investment decision, particularly those related to:

a) The Issuer

Itaúsa is a company whose results depend on those of its subsidiaries.

The results of Itaúsa depend directly on the operations, activities and results of Itaúsa’s Subsidiaries. Difficulties arising from the increase in competition, the increase in the costs for the acquisition of raw materials and/or funding costs, fluctuations in the prices of goods and services, sharp foreign exchange variations, changes in production arising from acts of God or force majeure, and the implementation of a strategic plan for the expansion of Itaúsa’s Subsidiaries may affect the results of these companies and, consequently, of Itaúsa.

Itaúsa’s ability to fulfill its financial obligations and pay dividends to stockholders, including as interest on capital, depend on the distribution of profits and/or dividends by Itaúsa’s Subsidiaries. There is no guarantee that profits and/or dividends will be made available to Itaúsa or that they will be sufficient to cover all the financial liabilities of Itaúsa and pay dividends to its stockholders.

The value of securities and derivatives of Itaú Unibanco is subject to market fluctuations due to changes in Brazilian or international economic conditions and, as a result, it may subject Itaú Unibanco and, consequently, Itaúsa, to material losses.

The securities and derivative financial instruments of Itaú Unibanco’s portfolio may lead it to record gains and losses when they are sold or marked to market (in the case of trading securities), and they may fluctuate considerably from period to period due to domestic and international economic conditions. If, for example, Itaú Unibanco enters into derivative transactions to hedge against decreases in the value of the Brazilian real or in interest rates and the Brazilian real appreciates or interest rates increase, such increase could cause financial losses, which could have a material adverse effect on Itaú Unibanco and, consequently, on Itaúsa.

In addition, this may give rise to losses from fluctuations in the market value of the positions held, including risks associated with transactions subject to variations in foreign exchange rates and/or interest rates, price indexes, and equity and commodity prices, along with various indexes on these risk factors, which could also have a material adverse effect on Itaú Unibanco and, consequently, on Itaúsa.

Itaú Unibanco cannot estimate the amount of realized or unrealized gains or losses for any future period. Gains or losses on the investment portfolio of Itaú Unibanco may not be the same as levels consistent with more recent periods. Likewise, Itaú Unibanco may not successfully realize the appreciation or depreciation existing in its consolidated investment portfolio or in any assets of such portfolio. Any of the factors above may adversely affect the future results of Itaú Unibanco and, consequently, of Itaúsa.

Failures, deficiencies, inadequacies or accidents involving the systems, processes and controls of Itaúsa's Subsidiaries, including those arising from misconduct or human errors, may adversely affect Itaúsa's Subsidiaries and, consequently, Itaúsa.

Although Itaúsa's Subsidiaries have in place strict controls (including information security controls), policies, procedures and prevention measures designed to ensure the proper operation of their information technology systems, minimize human errors and prevent accidents, and make continuous investments in infrastructure and management of crises, operations and prevention measures, their operational systems may stop working properly for a limited period of time or may be temporarily unavailable. Or their controls and prevention measures may not be sufficient to avoid accidents, failures and deficiencies (including those arising from human errors) that are inherent to their respective business, due to a number of factors. These factors include events that are totally or partially beyond the control of Itaúsa's Subsidiaries, such as power outages, interruption of telecommunication services, generalized system failures, and internal and external events that may affect third parties with which Itaúsa's Subsidiaries do business or that are crucial to their business activities, events resulting from broader political or social issues (such as cyber-attacks or unauthorized disclosures of personal information in the possession of Itaúsa's Subsidiaries), and accidents and losses related to fires, explosions, leakage of inputs, products, utilities, and even natural catastrophes, as the case may be.

Failures, deficiencies, inadequacies or accidents involving the systems, processes and controls of Itaúsa's Subsidiaries, including those resulting from human errors and frauds, not only increase the business costs of Itaúsa's Subsidiaries and cause losses, but also give rise to conflicts with their customers, suppliers, counterparties and regulatory agencies, among others, and to lawsuits, regulatory fines, sanctions, intervention, reimbursements and other indemnity costs. These factors may have a material adverse effect on Itaúsa's Subsidiaries and their business and, consequently, on Itaúsa's results.

Cyber-attacks could cause loss of revenue and damage to the reputation of Itaú Unibanco and, consequently, of Itaúsa, due to violations of data security that could harm the operations of Itaú Unibanco or result in the disclosure of confidential or exclusive information.

Itaú Unibanco manages and stores exclusive information and confidential or sensitive data related to its operations and it may be subject to violations of the information technology systems used for these purposes. Itaú Unibanco relies considerably on technology to operate these systems, which makes it vulnerable to viruses and other malware, that is, to cybernetic incidents that may unexpectedly interfere in the operation of its systems or result in the disclosure of confidential or exclusive information. Itaú Unibanco also relies on some external data management systems whose capacity limitations and possible security problems and vulnerabilities may also unexpectedly interfere in the operation of its systems and/or result in the disclosure of confidential or exclusive information.

The costs to eliminate or solve the problems involving proprietary information technology systems or external management systems of Itaú Unibanco and the security vulnerabilities to which Itaú Unibanco is subject, before and after the cyber-attack, may be significant, and the failure to solve them may result in interruptions and delays in its operations, thus affecting clients and partners. These factors above may adversely affect the operations and results of Itaú Unibanco and, consequently, the results of Itaúsa.

Exposure to the Brazilian federal government debt may adversely affect Itaú Unibanco and, consequently, Itaúsa.

Like most Brazilian companies, Itaú Unibanco invests in debt securities issued by the Brazilian government. At December 31, 2014, approximately 12.0% of all assets of Itaú Unibanco and 54.9% of its securities portfolio were composed of these debt securities. Accordingly, any failure by the Brazilian government

to make timely payments under the terms of these securities, or a significant decrease in their market value, may have a material adverse effect on the results of operations of Itaú Unibanco and, consequently, on the results of Itaúsa.

Inadequate pricing methodologies for insurance, pension and capitalization products may adversely affect Itaú Unibanco and, consequently, Itaúsa.

The subsidiaries of Itaú Unibanco with activities in the insurance and pension activities determine prices and establish calculations for their products based on actuarial or statistical estimates. The pricing of these insurance and pension products is based on models that include assumptions and projections that may prove to be incorrect, since they involve the exercise of judgment, including as to the levels and timing of receipt or payment of premiums, contributions, provisions, benefits, claims, expenses, interest, investment results, retirement, mortality, morbidity and persistency. These subsidiaries and, consequently, Itaú Unibanco, could incur losses due to events that are contrary to their expectations, directly or indirectly associated with biometric and economic assumptions. The same thing may occur with the actuarial bases used in contribution and provision calculations.

Although the prices of the insurance and pension products of the companies with activities in this segment and the adequacy of the associated reserves are reassessed on an annual basis, they cannot accurately determine whether the assets supporting policy liabilities, together with future premiums and contributions, will be sufficient for the payment of benefits, claims, and expenses. Accordingly, the occurrence of significant deviations from pricing assumptions could have an adverse effect on the profitability of insurance and pension products. In addition, if it is concluded that the reserves and future premiums are insufficient to cover future policy benefits and claims, the subsidiaries of Itaú Unibanco will be required to increase their reserves and record these effects in their financial statements, which may have a material adverse effect on their results, on the results of Itaú Unibanco and, consequently, on the results of Itaúsa.

Policies, procedures and models related to the control of risks of Itaú Unibanco may prove to be ineffective and its results may be adversely affected by unexpected losses, thus affecting the results of Itaúsa.

Our risk management methods, procedures and policies, including risk measurement tools and statistical models, such as value at risk, or VaR, and default probability estimation models of Itaú Unibanco, may not be fully effective in measuring risk exposure in all economic environments or against all types of risks, including those that cannot be identified or anticipated by Itaú Unibanco. Some of the qualitative tools and metrics for managing risk are based on observations of the historical market behavior. Additionally, due to the limitations in Brazil regarding the availability of information to assess clients' creditworthiness, Itaú Unibanco relies largely on credit information available in its databases, certain publicly available consumer credit information and other sources. It also applies statistical and other measurement tools to the data available to quantify risk exposure. These tools and metrics may fail to forecast all types of future exposure to which Itaú Unibanco is subject since the risk may arise from factors that are not anticipated or correctly evaluated in the statistical models adopted. This scenario limits the ability to manage risks and, consequently, losses could be significantly greater than those indicated in the historical analysis. Additionally, the quantitative risk analysis method may not take all risks into account, exposing Itaú Unibanco and, consequently, Itaúsa, to material unexpected losses.

The operating results and financial position of Itaú Unibanco depend on its ability to evaluate the losses associated with the risks to which it is exposed and to include these risks in the pricing methods adopted by it. The allowance for loan losses is recognized for the purpose of ensuring a level of allowance that is compatible with the expected loss, in accordance with the internal models of Itaú Unibanco for measuring credit risk and with the criteria established in the regulation in effect. This calculation also involves significant judgment on the part of Itaú Unibanco's management members, and this may prove to be incorrect or be changed in the future depending on the information that is made available. These factors may adversely affect Itaú Unibanco and, consequently, Itaúsa.

Damage to the reputation of Itaúsa's Subsidiaries may harm their business and outlooks and, consequently, Itaúsa.

Itaúsa's Subsidiaries are highly dependent on their image and credibility in the market to generate business. A number of factors may tarnish the reputation of said companies and generate a negative perception by customers, counterparties, suppliers, stockholders, investors, supervisors, commercial partners and other stakeholders, such as noncompliance with legal obligations, irregular sales to customers, involvement with suppliers with questionable ethical behavior, customers' data leakage, misconduct by employees, and failures in risk management, and noncompliance with social and environmental responsibilities and legal and regulatory obligations imposed on their activities, among other things. Additionally, certain significant actions taken by third parties, such as competitors or other market participants, may indirectly damage the reputation of Itaúsa's Subsidiaries with customers, investors and the market in general. Damage to reputation may adversely affect Itaúsa's Subsidiaries and, consequently, Itaúsa.

The integration of businesses acquired by or merged into Itaúsa's Subsidiaries and the difficulties in implementing the strategic plan may have a material adverse effect on Itaúsa's Subsidiaries and, consequently, on Itaúsa.

As part of their growth strategy, some of Itaúsa's Subsidiaries engaged in a number of mergers, acquisitions and partnerships with other companies in the past and they may carry out further transactions in the future. However, these transactions involve risks, such as the possible incurrence of unanticipated costs as a result of difficulties in integrating platforms, systems, finances, accounting and people, of failures in diligence or of unanticipated contingencies. Additionally, the expected operating and financial synergies and other benefits arising from such transactions may not be achieved.

There is also the risk of regulatory and antitrust authorities imposing restrictions or limitations on the transactions or on the businesses that arise from certain transactions. In the event that Itaúsa's Subsidiaries are unable to take advantage of business growth opportunities, cost savings and other benefits anticipated from mergers and acquisitions, or if they incur greater integration costs than those estimated, they may be adversely affected and, consequently, Itaúsa may too.

Itaúsa's Subsidiaries may also find difficulties in implementing their strategic plans, including due to macroeconomic and market factors in Brazil and/or abroad and interference of regulatory and antitrust authorities, and other internal factors. The difficulties in implementing the strategic plans of Itaúsa's Subsidiaries may cause adverse effects on their results and, consequently, on the results of Itaúsa.

Accidents and other factors related to the facilities of Itaúsa's Subsidiaries may have a material adverse effect on their results, with effects, to a lesser extent, on the results of Itaúsa.

The subsidiaries Duratex and Elekeiroz are exposed to risks related to their facilities. These facilities are exposed to a number of risks, such as accidents, fires and floods, which could impair their results and the continuity of production at these subsidiaries, impacting their results and, consequently, the results of Itaúsa.

The occurrence of exotic noxious weeds, climate events (such as drought and low rainfall) or changes in regulatory frameworks, or fires affecting the facilities of Duratex, may adversely change its productivity and results and, consequently, the results of Itaúsa. Duratex maintains General Civil Liability insurance policies against property damage arising from fires, except for the forest areas, and natural disasters, among other things. However, it is not possible to ensure that the policies contracted are or will be sufficient or available to cover possible claims or the reduction of profitability arising from such claims. Additionally, Duratex cannot ensure the renewal of such policies upon their expiration or the conditions of these policies.

Shortage of financing and lack of liquidity may affect the ability of Itaúsa's Subsidiaries in the industrial area to honor their financial commitments.

Itaúsa's Subsidiaries in the industrial area may need new funds to honor their financial commitments arising from the mismatch of terms or volumes between the scheduled receipts and payments, and to carry out

their investment plans. Itaúsa's Subsidiaries may face difficulties renewing financing agreements, extending payment terms or accessing new credit lines due to a possible change in the debt or securities market or due to an event that downgrades its credit rating. Also, it is not possible to ensure the availability of these funds in the future or the compatibility between the costs of these funds and the expected return from the business. These factors may limit the growth and development of the activities of Itaúsa's Subsidiaries and harm the results of their operations and financial performance and, consequently, affect Itaúsa.

Itaúsa and Itaúsa's Subsidiaries used estimates and assumptions in the preparation of their financial statements, and any changes in these estimates and assumptions may have a material adverse effect on the results of Itaúsa's Subsidiaries and of Itaúsa itself.

In the preparation of the financial statements of Itaúsa's Subsidiaries, as well as of the consolidated financial statements of Itaúsa, certain estimates and assumptions based on the experiences of each company and other factors were used. Although the companies believe that these estimates and assumptions are reasonable in view of the circumstances, such estimates and assumptions are subject to significant uncertainties. Should any of these estimates and assumptions change or prove to be incorrect, the results reported by the respective company may be adversely affected.

As a result of the limitations inherent to accounting and disclosure controls of Itaúsa's Subsidiaries and of Itaúsa itself, classification errors arising from errors or frauds may occur and not be detected.

The disclosure controls and procedures of Itaúsa's Subsidiaries and Itaúsa are prepared to provide reasonable certainty that the information that must be disclosed in the reports required by local legislation and regulations will be gathered and presented to the companies' management, in addition to being registered, processed, summarized and reported by the deadlines specified in the respective rules. Itaúsa's Subsidiaries and Itaúsa itself believe that any disclosure controls and procedures, or internal controls and procedures, including the respective accounting controls, only provide a reasonable, and not absolute, assurance that the objectives of these control systems are being achieved. These limitations inherent to any controls and procedures include the fact that the judgments in the decision-making process may be flawed and generate negative consequences due to errors or simple mistakes. Additionally, controls and procedures may be circumvented by the individual acts of certain people, by collusion of two or more people or by the unauthorized non-observance of the controls.

Any failure by Itaúsa and/or any of Itaúsa's Subsidiaries to maintain effective internal controls of the disclosure of financial information may adversely affect the trust of Itaúsa's investors and, as a result, the amount of investment in its securities.

Any failure to maintain effective internal controls of the financial statements of Itaúsa's Subsidiaries and of Itaúsa itself may adversely affect the ability of Itaúsa and Itaúsa's Subsidiaries to properly disclose their financial positions or the related results. If the internal controls related to the consolidated financial statements are effective, or if the independent accountants determine that Itaúsa or any of Itaúsa's Subsidiaries have some material weakness or some significant deficiency in their internal controls related to their respective financial statements, these companies may lose the trust of investors in the accuracy and integrity of these financial reports and the market values of the shares may drop or be subject to sanctions or investigations by the regulatory authority. The failure by Itaúsa or by any of Itaúsa's Subsidiaries to correct any material weakness in its internal controls related to the financial statements, or to implement or maintain other effective control systems required from publicly held companies, may also restrict the future access of these companies to the capital markets.

Adverse decisions in lawsuits and administrative proceedings may adversely affect the results, cash flows and financial position.

Itaúsa's Subsidiaries and Itaúsa itself are plaintiffs or defendants, as the case may be, in civil, tax and labor claims and administrative proceedings (before environmental, antitrust and tax authorities, among others), arising from the ordinary course of their business. The Company cannot ensure that the outcome of these claims and administrative proceedings will be favorable to their interests.

The amounts related to the proceedings are recognized in provisions and accounted for based on the opinion of the legal advisors of Itaúsa's Subsidiaries and Itaúsa itself, as the case may be, on the expected outcome of the disputes, the nature of the matters disputed and the precedents in similar cases. The management of Itaúsa's Subsidiaries and Itaúsa itself, as the case may be, based on the opinion of their respective legal advisors, believe that the provisions for contingencies recognized are sufficient to cover losses arising from these proceedings. If the losses are significantly higher than the amounts recognized in the provisions, Itaúsa's Subsidiaries and Itaúsa itself may incur losses that may adversely affect their results, cash flows and financial position and liquidity.

b) The parent company, direct or indirect, or control group

The controlling stockholder has the power to direct the business of Itaúsa.

At December 31, 2014, the controlling stockholder of Itaúsa, the Egydio de Souza Aranha family, directly owned 61.17% of voting capital and 33.95% of the total capital stock of Itaúsa. Therefore, the Egydio de Souza Aranha family has the power to exercise control over Itaúsa, including the power to elect its directors and officers and determine the outcome of any act requiring the approval of stockholders, including transactions with related parties, corporate restructuring and the payment of dividends.

The interests of the controlling stockholder may be different from those of Itaúsa's investors.

Itaúsa's Board of Directors is currently composed of six members and, in accordance with its Corporate Governance Policy, only one is considered independent – that is, appointed by minority stockholders. Since the vast majority of the members of the Board of Directors are not independent, Itaúsa's stockholders are not as protected as they would be if there were a significant representativeness of these stockholders in the Board of Directors because the interests of the members of the Board may not always be in line with those of the totality of Itaúsa's investors.

c) The stockholders

Stockholders may not receive dividends or interest on capital

According to Itaúsa's bylaws, we must pay stockholders, as dividends or interest on capital, 25% of our annual net income, calculated and adjusted in accordance with Brazilian Corporate Law, which may differ substantially from the net income calculated in accordance with other accounting criteria. Preferred shares entitle their holders to priority in the receipt of the minimum annual dividend of R\$0.01 per share, noncumulative and adjusted in the event of a split or reverse split. For further information, please see Item 18.1. Net income may be used to offset losses or be retained, as set forth in Brazilian Corporate Law, and it may not be made available for the payment of dividends or interest on capital. The payment of dividends or interest on capital to stockholders is not mandatory in any financial year in which Itaúsa's Board of Directors determines that the distribution of dividends is not compatible with its financial position at that time.

d) The subsidiaries and associates

Since Itaúsa is a holding company, the risk factors that may influence the decision to invest in its securities essentially arise from the risks to which its subsidiaries are exposed, as described in this item, 4.1.

e) The Issuer's suppliers

Itaúsa is not directly exposed to risks related to suppliers that could influence the decision to invest in its securities since its activities are limited to investments in other companies (holding company).

However, problems in the supply of inputs, among others, may affect the production and results of Itaúsa's Subsidiaries and, consequently, to a lesser extent, cause an adverse effect on the results of Itaúsa.

The production of Itaúsa's Subsidiaries in the industrial area depends on specific inputs (basic or not) that expose them to the risk of price increases or shortages of raw materials.

The production of Itaúsa's Subsidiaries in the industrial area depends on the acquisition in the domestic and international markets of specific inputs and raw materials, basic or not, including, among others: propane, orthoxylene, sulfur, natural gas, benzene, electric energy, resins, paper, wood, non-ferrous metals, pulp, titanium dioxide, and energy matrixes of the petrochemical industry, industrial gases and natural gas.

Most of these inputs and raw materials are concentrated in a few suppliers with a high level of specialization and dependence on the international commodity prices. In the case of Duratex, which depends on the supply of resin, the group tried to minimize the risk by starting to operate (siloin) its own resin production unit in 2010. On the other hand, the main raw materials for the manufacturing of these resins are urea, which currently is basically supplied by Petrobras S.A. and which increases the total exposure of the group's production activity to the petrochemical industry, and methanol, which is 100% imported. The prices of these raw materials are based on the international prices of these commodities and are exposed to the variation of the Brazilian real in relation to the U.S. dollar.

In the case of Elekeiroz, the plants located in Camaçari are linked through pipes to the local petrochemical center (Braskem) and to industrial and natural gas suppliers. Elekeiroz has contracts that ensure the supply of raw materials and utilities; however, supply disruptions due to problems in suppliers' units or supply interruptions for any other reason may result in the shortage of these inputs and compromise production. Additionally, Elekeiroz obtains part of its inputs in the international market and a possible interruption in the supply of any important input may affect the production of some products, resulting in losses in the results of its operations. Any tariff or non-tariff barriers, as well as other policies implemented by the countries that export inputs to Elekeiroz, may be reflected in the cost of these inputs and result in the reduction of its sales revenue and results.

f) *The Issuer's clients*

Itaúsa is not directly exposed to risks related to its clients that could influence the decision to invest in its securities since its activities are limited to investments in other companies (holding company).

However, Itaúsa's Subsidiaries operate in different sectors and are exposed to risks related to their respective clients that may, to a lesser extent, cause an adverse effect on the results of Itaúsa.

Changes in the profile of the business of Itaú Unibanco may adversely affect its loan portfolio and, consequently, the results of Itaúsa.

The historical experience of Itaú Unibanco may not indicate future credit losses. Although the quality of Itaú Unibanco's loan portfolio is associated with the default risk in the segments in which it operates, changes in the profile of its business may occur as a result of the organic growth, mergers and acquisitions, changes in the local economic scenario and, to a lesser extent, in the international scenario, and changes in the tax systems applicable to the segment in which it operates, among other factors. Any changes that affect one of the segments to which Itaú Unibanco has significant credit exposure may adversely affect its loan portfolio and, consequently, its results and, to a lesser extent, the results of Itaúsa. For example, in recent years, Brazilian banks saw an increase in consumer credit operations, particularly in the automotive industry. However, the increase in the demand for vehicle financing was followed by the increase in the level of indebtedness of the Brazilian families, causing the automotive industry to face high default rates. As a result, many financial institutions recorded higher losses from loans arising from the increase in the volume of allowances and the reduction in the granting of loans for the acquisition of vehicles.

Itaú Unibanco may incur losses associated with the risk of exposure of counterparties, which may affect the results of Itaúsa.

Itaú Unibanco may incur losses if any of its counterparties fail to meet its contractual obligations as a result of bankruptcy, lack of liquidity, operational failure or other reasons that are exclusively attributable to these counterparties. This risk of the counterparty may arise, for example, from the contracting of reinsurance policies or the signing of loan agreements under which the counterparties have obligations to make payments and are unable to do so, carrying out transactions in the foreign exchange market (or other markets) that are not settled at the specified time due to the non-delivery by the counterparty, clearing house or other financial intermediaries. Itaú Unibanco, as a routine, carries out transactions with counterparties in the financial services industry, such as brokers and dealers, commercial banks, investments banks, and mutual and hedge funds, among other institutional clients, and their failure to meet their obligations may adversely affect their financial performance and, consequently, affect Itaúsa.

Itaúsa's Subsidiaries that operate in the industrial segment are subject to risks arising from the default of their clients.

Itaúsa's Subsidiaries that operate in the industrial area are subject to sales policies that are directly associated with the level of credit risk that their clients are willing to take in their respective business.

Currently, Elekeiroz and Itaotec have conservative sales policies that avoid the concentration of sales in a few clients and aim at a low level of default per client. Crisis scenarios with credit access restrictions and the concentration of sales in a smaller number of clients may increase the level of default of their clients and lead to losses that may adversely affect the results of these Itaúsa's Subsidiaries and, consequently, of Itaúsa.

On December 31, 2014, Duratex had 23,400 active clients, the 20 largest of whom accounted for 20.9% of its sales. Losing any of the large clients or a reduction in the volume of their purchases or financial capacity may adversely affect the business and operating and financial results of Duratex and, consequently, affect the results of Itaúsa.

Costs tied to the exports of Itaúsa's Subsidiaries may result in the reduction of Itaúsa's sales revenue and results.

Any tariff or non-tariff barriers, as well as other policies implemented by the countries that receive exports from Itaúsa's Subsidiaries, may result in the reduction of their sales revenue and results.

With respect to the products exported by Elekeiroz, sales to European countries, in particular, are conditioned on the meeting of the requirements established in the Registration, Evaluation, Authorization and Restriction of Chemicals regulation, which has been in effect since June 1, 2007 and is expected to be fully implemented with respect to the process of registration of chemical products by 2018. The chemical products that are not registered with the European Chemicals Agency within the established deadlines in this regulation may not be traded in the European Union.

g) *To sectors of the economy in which the issuer acts*

Itaúsa is a holding company and, consequently, does not operate directly in any one sector of the economy. However, Itaúsa's main subsidiaries operate in the industrial and financial services segments, and therefore Itaúsa may be impacted by the risks associated with the sectors in which Itaúsa's Subsidiaries operate.

Crises and volatility may affect the global financial market and the Brazilian economy and, consequently, the business of Itaúsa's Subsidiaries.

Economic and market conditions in other countries, including the United States, European Union countries and emerging market countries, may affect to varying degrees credit availability and the amount of foreign investment in Brazil. Crises in these countries may reduce investors' interest in Brazilian assets, which could materially and adversely affect the market price of the securities of Itaúsa's Subsidiaries and of Itaúsa itself, and could also make it more difficult for Itaúsa and Itaúsa's Subsidiaries to access capital markets and finance their operations in the future.

Banks operating in countries considered emerging markets, including those banks controlled by Itaú Unibanco, may be particularly susceptible to disruptions and reductions in credit availability or increased financing costs, which could have a material adverse impact on its operations. In particular, credit availability to financial entities operating in emerging markets is significantly influenced by movements of aversion to global risk. In addition, any factor impacting investors' confidence, such as a downgrade in credit ratings or intervention by a government or monetary authority in one of these markets, may affect the price or availability of resources for financial institutions operating in any of these markets, affecting the business in the financial services area and, consequently, adversely affecting Itaú Unibanco and, consequently, Itaúsa.

Disruptions and volatility in the global financial markets may also have significant consequences for Brazil and other countries in which Itaúsa's Subsidiaries operate, such as volatility in the prices of equity securities, interest rates and foreign exchange rates. Higher uncertainty and volatility may result in a slowdown in the credit market, which, in turn, could increase unemployment rates and reduce consumers' purchasing power. In addition, such events may significantly impair the clients' ability to meet their obligations and increase overdue or non-performing loan operations, resulting in an increase of the credit risk. Thus, global financial crises, in addition to the Brazilian macroeconomic environment, may also materially and adversely affect the market price of securities of Brazilian issuers or lead to other negative effects in Brazil and in the countries in which Itaúsa's Subsidiaries operate, and have a material adverse effect on Itaúsa's Subsidiaries and, consequently, Itaúsa.

Ongoing high-profile anti-corruption investigations in Brazil may affect the perception of Brazil and domestic growth prospects.

Certain Brazilian companies in the energy and infrastructure sectors are facing investigations by the CVM, the SEC, the U.S. Department of Justice, the Brazilian Federal Police and other Brazilian public entities responsible for corruption and cartel investigations, in connection with corruption allegations (the so-called "Lava Jato", or Car Wash, investigations). Depending on the outcome of such investigations and the time it takes to conclude them, they may face downgrades from credit rating agencies, funding restrictions and falling revenues, among other negative effects. The companies involved in the "Lava Jato" investigations, a number of which are Itaú Unibanco's clients and suppliers of inputs to certain of Itaúsa's Subsidiaries in the industrial segment, may also be prosecuted by investors on the grounds that they were misled by the information released to them, including their financial statements. Moreover, these current corruption investigations have contributed to reducing the value of the securities of several companies. The investment banks (including Itaú BBA Securities) that acted as underwriters on public distributions of securities of such investigated companies are also parties to some lawsuits in the U.S. and may become parties to other legal proceedings yet to be filed. Itaúsa and Itaúsa's Subsidiaries cannot predict how long these corruption investigations may take, or how significant their effects may be for the Brazilian economy and the financial sector, which may be investigated for any commercial relationship that may be held with the companies involved in "Lava Jato" investigations. Negative effects on a number of companies may also impact the level of investments in infrastructure in Brazil, resulting in lower economic growth.

Changes in economic conditions may adversely affect Itaúsa's Subsidiaries and, consequently, Itaúsa.

The operations of Itaúsa's Subsidiaries are dependent on the performance of the Brazilian economy and, to a lesser extent, the economies of other countries in which they do business. The demand for credit and financial services, as well as Itaú Unibanco's clients' ability to pay, is directly impacted by macroeconomic variables, such as economic growth, income, unemployment, inflation, and fluctuations in interest and foreign exchange rates. Therefore, any significant change in the Brazilian economy and, to a lesser extent, in the economies of other countries in which it does business may affect their results and, consequently, Itaúsa.

After a period of fast economic growth, growth rates in Brazil began to slow down in 2011 and remained low up to 2014. This growth may be limited by a number of factors, including structural ones, such as poor infrastructure, implying risks of potential electricity shortages and deficiencies in the transportation sector, among other things, and a shortage of qualified professionals, which would contribute to reducing the country's productivity and efficiency levels. Depending on their intensity, these factors could lead to falling employment rates, income and consumption levels, resulting in higher default rates of customers and counterparties of Itaúsa's Subsidiaries and, consequently, Itaúsa, as well as of the loans made by Itaú Unibanco and, as a result, have a material adverse effect on Itaúsa's Subsidiaries and, consequently, Itaúsa.

Brazilian authorities exercise influence on the Brazilian economy. Changes in monetary, fiscal and foreign exchange policies and in the Brazilian government's structure may adversely affect Itaúsa's Subsidiaries and, consequently, Itaúsa.

Brazilian authorities intervene from time to time in the Brazilian economy, through changes in fiscal, monetary, and foreign exchange policies, which may adversely affect Itaúsa's Subsidiaries and, consequently, Itaúsa. These changes may impact variables that are crucial for the growth strategy of Itaúsa's Subsidiaries (such as foreign exchange and interest rates, liquidity in the currency market, tax burden, and economic growth), thus limiting the operations of Itaúsa's Subsidiaries in certain markets, and affecting the liquidity and the ability to pay of the customers of Itaúsa's Subsidiaries.

In addition, changes in the Brazilian government's structure may result in changes in government policies, which may affect Itaúsa's Subsidiaries and, consequently, the results of Itaúsa. This uncertainty may, in the future, contribute to increased volatility in the Brazilian capital markets, which, in turn, may have an adverse impact on Itaúsa's Subsidiaries and, consequently, Itaúsa. Other political, diplomatic, social and economic developments in Brazil and abroad that affect Brazil may also affect Itaúsa's Subsidiaries and, consequently, Itaúsa.

Inflation and fluctuations in interest rates may have a material adverse effect on Itaúsa's Subsidiaries and, consequently, Itaúsa.

Sudden increases in prices and long periods of high inflation may cause, among other effects, loss of purchasing power and distortions in the allocation of resources in the economy. Measures to combat high inflation rates include a tightening of monetary policy, with an increase in the Special Clearance and Escrow System (SELIC) interest rate, resulting in restrictions on credit and short-term liquidity, which may have a material adverse effect on Itaúsa's Subsidiaries and, consequently, Itaúsa. Changes in interest rates may have a material effect on the net margins of Itaú Unibanco, since they impact its funding and credit granting costs.

In addition, increases in the SELIC interest rate could reduce credit demand and increase costs of the reserves of Itaú Unibanco, as well as the risk of default by its clients. Conversely, decreases in the SELIC interest rate could reduce its gains from interest-bearing assets, as well as its net margins.

Instability of foreign exchange rates may negatively affect Itaúsa's Subsidiaries and, consequently, Itaúsa.

Brazil has a floating foreign exchange rate system, in accordance with which the market establishes the value of the Brazilian real in relation to foreign currencies. However, the Central Bank of Brazil may intervene in the purchase or sale of foreign currencies for the purpose of easing variations and reducing volatility of the foreign exchange rate. In spite of these interventions, the foreign exchange rate may significantly fluctuate. In addition, in some cases, interventions made for the purpose of avoiding sharp fluctuations in the value of the Brazilian real in

relation to other currencies may have the opposite effect, leading to increased volatility of the applicable foreign exchange rate.

Instability of foreign exchange rates may negatively affect the business of Itaúsa's Subsidiaries and, consequently, Itaúsa. A potential depreciation of the Brazilian real could result in: (i) losses on their liabilities denominated in or indexed to foreign currencies; (ii) a decrease in their ability to pay for obligations denominated in or indexed to foreign currencies, as it would be more costly for them to obtain the foreign currency required to meet such obligations; (iii) increased costs of inputs used by Itaúsa's Subsidiaries, which have a significant portion of inputs indexed to the U.S. dollar; (iv) a decrease in the ability of Brazilian borrowers to pay them for debts denominated in or indexed to foreign currencies; and (v) negative effects on the market price of the securities portfolio of Itaúsa's Subsidiaries or of its own portfolio. On the other hand, an appreciation of the Brazilian real could cause Itaúsa's Subsidiaries to incur losses on assets denominated in or indexed to foreign currencies.

An expansionist fiscal policy may affect Itaúsa's Subsidiaries and, consequently, Itaúsa.

An excessively expansionist fiscal policy, combined with increased intervention by the Brazilian government in the economy, could generate a loss of confidence of local and foreign investors. Less credibility could lead to the downgrading of the Brazilian sovereign debt by credit rating agencies and negatively impact the local economy, causing the depreciation of the Brazilian real, increased inflation and interest rates and a slowdown of the economic growth, thus adversely affecting Itaúsa's Subsidiaries and, consequently, Itaúsa.

On the other hand, increased interest rates and non-expansionist fiscal policy scenarios may give rise to a slowdown of economic growth, which may adversely affect Itaúsa's Subsidiaries and, consequently, Itaúsa.

The increasingly competitive environment and recent consolidations in the Brazilian banking industry may have a material adverse effect on Itaúsa's Subsidiaries and, consequently, Itaúsa.

The Brazilian market for financial and banking services is highly competitive. Itaú Unibanco and its subsidiaries face significant competition from other large Brazilian and international banks, and competition has increased as a result of recent consolidations among financial institutions in Brazil and of regulations that increase the clients' ability to switch business between financial institutions. Such increased competition may adversely affect these institutions by, among other things, limiting the ability to retain or increase the current client base and to expand operations, or by impacting the fees and rates adopted and reducing the profit margins on banking and other services and products offered, which may therefore affect the results of Itaú Unibanco and, consequently, Itaúsa.

Additionally, the mergers and acquisitions of companies in the chemical sector have increased in recent years, thus providing a greater bargaining power to those remaining in this sector. Mergers of competitors may change the dynamics of the market in which Elekeiroz operates, leading to a fiercer competition, with ultimate loss of market share and profitability.

Duratex and Elekeiroz face competition from Brazilian and foreign producers, new players coming into the market, and an expanded capacity that many times causes an imbalance between demand and supply of their products, which may impact their prices and, consequently, adversely influence the operational margins of these companies, with effects on Itaúsa's results.

Duratex can also be affected by changes in the furniture and civil construction industries. With respect to the furniture industry, the wood panels produced by Duratex are sold mainly to the furniture manufacturers or sales channels established to this end (around 80% of the sales of Duratex's Wood Division). The availability of credit in retail and proper financing terms and of income for consumption are basic conditions for the good performance of the business segment. Any deterioration in these conditions may result in the reduction of the level of Duratex's activity. Meanwhile, the sales of bathroom fixtures and fittings (Duratex's Deca Division) also depend on the development of the civil construction industry in Brazil. The availability of real estate loans and proper financing terms are basic conditions for this industry. A number of governmental incentive measures to increase the development of the civil construction industry have been recently observed. The change in the scenario due to the increase in inflation may discourage real estate loans and/or shorten the financing terms, thus slowing down the production activity. The withdrawal of government subsidies may also harm the industry.

The cyclical nature of the chemical and petrochemical sector may affect the results of the subsidiary Elekeiroz and, consequently, Itaúsa.

Elekeiroz, operating in the international petrochemical sector, has historically experienced cycles of limited supply, which give rise to an increase in prices and encourage new investments, followed by timely excess demand from new added capacities, which, in turn, cause prices to decrease until supply and demand reach a new balance. In view of the increasing integration of the Brazilian petrochemical sector into the world market, domestic prices are strongly impacted by the prices adopted for the same products abroad, thereby subjecting Elekeiroz to conditions beyond its control, which may impact its performance and, to a lesser extent, Itaúsa.

h) The regulation of the sectors in which the Issuer operates

Changes in applicable laws and regulations may have a material adverse effect on Itaúsa's Subsidiaries and, consequently, Itaúsa.

Changes in the laws or regulations applicable to financial institutions in Brazil may affect the ability of Itaú Unibanco to grant loans and collect debts in arrears, which may have an adverse effect on its operations and, consequently, Itaúsa. Other changes, including with respect to restrictions on remittances abroad and other foreign exchange controls, as well as the interpretation of laws by courts and regulatory agencies in a manner differing from their legal advisors' opinions, may adversely impact the operations of Itaú Unibanco and, consequently, Itaúsa.

Financial crises may also cause the Brazilian government to change laws and regulations applicable to Brazilian financial institutions. For example, in response to the global financial crisis that began in late 2007, Brazilian national and intergovernmental regulatory entities, such as the Basel Committee on Banking Supervision, proposed regulatory reforms to prevent the recurrence of similar crises, including the Basel III framework, which increased minimum regulatory capital requirements. Once the implementation of the Basel III framework is completed for Brazilian banks and its effects fully assessed, there may be a need for Itaú Unibanco to reassess its funding strategy for regulatory capital if additional regulatory capital is required to support its operations so as to adjust to these new rules.

Moreover, the Brazilian Congress is considering enacting new legislation that, if signed into law as currently drafted, could adversely affect Itaú Unibanco and, consequently, Itaúsa. For example, a proposed bill to modify the Brazilian consumer protection code would allow courts to change the terms and conditions of credit agreements in certain situations and make the collection of amounts from those individuals more difficult. In addition, several local or state legislatures are considering bills intending to impose differing physical security measures and standards of customer service, such as limits on queues and accessibility requirements that, if signed into law, could affect Itaú Unibanco's operations. More recently, bills passed in certain state legislatures are imposing or intending to impose restrictions on the ability of creditors in general to have the names of insolvent borrowers included in the records of credit protection bureaus, which could also adversely affect Itaú Unibanco and, consequently, Itaúsa.

Itaú Unibanco and its subsidiaries have operations in countries such as Argentina, Chile, Colombia, Paraguay, the United Kingdom, Uruguay, the United States, and Switzerland. Changes in the laws or regulations applicable to their business in the countries where these subsidiaries operate, or the adoption of new laws and related regulations, may adversely affect Itaú Unibanco and its subsidiaries and, consequently, Itaúsa.

Increases in compulsory deposit requirements may have a material adverse effect on Itaú Unibanco and, consequently, Itaúsa.

Compulsory deposits are reserves that financial institutions are required to maintain with the Central Bank of Brazil. Compulsory deposits generally do not provide the same returns as other investments and deposits because a portion of these compulsory deposits does not bear interest. Instead, these funds must be held in Brazilian federal government securities and used to finance government programs, including a federal housing program and rural sector subsidies. The Central Bank of Brazil has periodically changed the minimum level of compulsory deposits. Increases in such level reduce the liquidity of Itaú Unibanco to grant loans and make other investments and, as a result, may adversely affect Itaú Unibanco and, consequently, Itaúsa.

Itaú Unibanco is subject to regulation on a consolidated basis and may be subject to liquidation or intervention on a consolidated basis.

Itaú Unibanco and its subsidiaries operate in a number of credit and financial service-related sectors. For regulation or supervision purposes, the Central Bank of Brazil treats the bank and its subsidiaries and affiliates as a single financial institution. While the consolidated capital base of Itaú Unibanco provides financial strength and flexibility to its subsidiaries and affiliates, their individual activities could indirectly put the capital base of Itaú Unibanco at risk. Any investigation or intervention by the Central Bank of Brazil, particularly in the activities carried out by any of the subsidiaries and affiliates of Itaú Unibanco, could have a material adverse impact on its other

subsidiaries and affiliates and on Itaú Unibanco and, consequently, Itaúsa.

If Itaú Unibanco or any of its financial subsidiaries become insolvent, the Central Bank of Brazil may carry out an intervention or liquidation process on a consolidated basis rather than conduct such procedures for each individual entity. In the event of an intervention or a liquidation process on a consolidated basis, creditors would have claims on Itaú Unibanco's assets and the assets of its consolidated financial subsidiaries. In this case, credits of the same nature held against Itaú Unibanco and its consolidated financial subsidiaries would rank equally in respect of payment. If the Central Bank of Brazil carries out a liquidation or intervention process with respect to Itaú Unibanco or any of its financial subsidiaries on an individual basis, their creditors would not have a direct claim on the assets of such subsidiaries, and the creditors of such financial subsidiaries would have priority in relation to the creditors of Itaú Unibanco in connection with such financial subsidiaries' assets. The Central Bank of Brazil also has the authority to carry out other corporate reorganizations or transfers of control under an intervention or liquidation process.

Tax reforms may have a material adverse impact on Itaúsa and Itaúsa's Subsidiaries.

The Brazilian government regularly amends tax laws and regulations, including by creating new taxes and changing tax rates, the basis on which taxes are assessed or the manner in which taxes are calculated, including tax rates applicable solely to the banking industry. Tax reforms may reduce the volume of the transactions of Itaúsa's Subsidiaries, increase their costs or limit profitability, and thus have a material effect on Itaúsa's Subsidiaries and, consequently, Itaúsa.

Decisions on lawsuits due to government monetary stabilization plans may have a material adverse effect on Itaú Unibanco and, consequently, Itaúsa.

Itaú Unibanco is a defendant in numerous standardized lawsuits filed by individuals in respect of the monetary stabilization plans, or MSPs, from 1986 to 1994, implemented by the Brazilian federal government to combat hyperinflation. Itaú Unibanco recorded provisions for such claims upon service of process for a claim.

In addition, Itaú Unibanco is a defendant in class actions, similar to the lawsuits by individuals, filed by either (i) consumer protection associations or (ii) the Public Attorneys' Office on behalf of savings account holders. Savings account holders may claim any amount due based on a related final decision. Itaú Unibanco records provisions when individual plaintiffs apply to enforce such decisions, using the same criteria adopted to determine provisions for individual lawsuits. The ultimate outcome of these lawsuits may have a material adverse effect on Itaú Unibanco and, consequently, Itaúsa.

Itaú Unibanco is also subject to operational risks associated with the treatment and conducting of a large volume of lawsuits involving government MSPs in the event of a final unfavorable decision, which may affect Itaú Unibanco and, consequently, Itaúsa.

Tax assessments may adversely affect Itaúsa and Itaúsa's Subsidiaries and, consequently, Itaúsa.

As part of the normal course of business of Itaúsa's Subsidiaries, as well of Itaúsa itself, they are subject to inspections by federal, municipal and state tax authorities. These inspections, arising from different understandings of the application of tax laws, may generate tax assessments that, depending on their outcomes, may have an adverse effect on the financial results of Itaúsa's Subsidiaries and Itaúsa itself.

Amendments to environmental protection legislation and investments required to ensure compliance with legislation currently in effect may adversely affect the results of Itaúsa's Subsidiaries and of Itaúsa itself.

The activities of Itaúsa's Subsidiaries operating in the industrial sector are subject to federal, state and municipal environmental laws. Compliance with these laws is enforced by government agencies, which may impose administrative sanctions in the event of any noncompliance. The activities of Duratex and Elekeiroz expose these companies to permanent inspection by government environmental agencies in connection with the

compliance with applicable environmental regulation. Accordingly, any amendment to the environmental legislation applicable to Itaúsa's Subsidiaries or to the interpretation of such laws may cause increased costs to comply with such legislation, thus adversely affecting Itaúsa. As environmental laws have become increasingly strict, the expenditures and costs incurred by the companies in connection with the compliance with environmental obligations may increase in the future, which may adversely affect their results and, to a lesser extent, the results of Itaúsa. Likewise, Itaúsa and its subsidiaries require authorizations, licenses and permits from environmental bodies for the normal performance of activities. Failure to obtain or renew any of these authorizations, licenses or permits may adversely affect the ability of these companies to carry out activities and impact the result of their operations and, consequently, Itaúsa.

Personnel expenses are subject to fluctuations in the labor market's supply and demand and to negotiations of working salaries and conditions that may affect the results of Itaúsa's Subsidiaries.

The employees of Itaúsa's Subsidiaries are represented by labor unions and protected by labor bargaining agreements, which are subject to periodic negotiations, in accordance with their respective activities. Therefore, the costs with personnel of Itaúsa's Subsidiaries are subject, in addition to the fluctuations in the labor market's supply and demand, to continuing negotiations of salaries and working conditions, which may result in increases of costs or operational limitations.

i) Foreign countries in which the issuer operates

The risks related to foreign countries that could influence the decision to invest in Itaúsa's securities are described in sub-items (a), (f), (g) and (h) of this item, 4.1.

4.2. In relation to each of the risks mentioned above, if relevant, comment on any expectations regarding any possible reduction or increase in the issuer's exposure to these risks

Beyond that described in Item 4.1 there is no relevant expectation for any reduction or increase in the exposure of Itaúsa in relation to the risks mentioned in this item.

4.3. Describe any legal, administrative or arbitration proceedings to which the issuer or its subsidiaries are a party, specifying labor, tax and civil claims, and others: (i) that are not confidential, and (ii) that are relevant for the business of the issuer or its subsidiaries

For the purpose of this item, the jointly-controlled subsidiary of the financial services area uses as relevance criteria proceedings whose amounts exceed R\$500 million. These amounts are not proportionately presented to reflect only the stockholding interest of 36.72% held directly and indirectly by Itaúsa.

Civil Proceedings

There are no legal, administrative or arbitration proceedings to which the Issuer is a party or that are not confidential or material for its activities.

With respect to its subsidiaries, the proceedings that, due to their amount, the Issuer deems relevant (base date of December 31, 2014) are as follows:

Case No. 2007.51.01.001894-7

Court: 22nd Federal Court of the Judiciary Section of Rio de Janeiro (State of Rio de Janeiro)

Jurisdiction: Lower Court

Filing date: February 5, 2007

Parties to the proceedings: Association of Minority Stockholders of Publicly Held Companies (Associação dos Acionistas Minoritários em Cia. de Capital Aberto) vs. Banco Banerj S.A. (“Banerj”), Banco do Estado do Rio de Janeiro S.A. (“Berj”), State of Rio de Janeiro and Central Bank of Brazil

Amounts, assets or rights involved: R\$4,741,452,260.00 (originally claimed amount)

Main facts: The plaintiff challenges Berj’s capital increase, which was carried out as part of the measures for Banerj’s privatization and which allegedly would have diluted the stockholding interest of the minority stockholders. It requests the annulment of the Stockholders’ Meeting that approved the capital increase, and the joint obligation of Berj, the State of Rio de Janeiro, Banerj and Central Bank of Brazil to compensate for the alleged losses caused to the minority stockholders of the former Berj. The decision dismissed the action without prejudice on the merits since the legal requirement of one year was not proven. The appeal is awaiting a decision.

Chance of loss: Remote.

Analysis of impact in the event of an unfavorable decision: To indemnify the minority stockholders for the alleged losses caused by the measures adopted by the majority stockholder – the State of Rio de Janeiro – to the former Banerj.

Amount of provision, if any: No provision.

Case No. 2005.70.00.027997-3

Court: 6th Federal Court - Curitiba - State of Paraná

Jurisdiction: Federal Supreme Court

Filing date: October 13, 2005

Parties to the proceedings: State of Paraná and Public Prosecution Office of the State of Paraná vs. Federal Government, Central Bank of Brazil and Itaú Unibanco S.A.

Amounts, assets or rights involved: R\$3,738,621,318.72 (originally claimed amount)

Main facts: The plaintiffs require an indemnity for damages allegedly incurred by the State of Paraná as a result of the incorrect valuation of tax credits in the privatization process of Banco Banestado S.A. (Banestado), which caused this government institution to take out a loan supposedly larger than necessary to restructure the financial institution in the pre-privatization period. The proceedings were challenged in court based on the claim that the tax credits were properly valued, and it is awaiting the decision of the Federal Supreme Court, where the matter is being considered as an original lawsuit. It should be noted that, as set forth by law, the privatization of Banestado was carried out through an invitation to bid. Additionally, at the time of the privatization, the tax credits were valued by independent banks. The proceedings were suspended.

Chance of loss: Remote.

Analysis of impact in the event of an unfavorable decision: Payment to the State of Paraná of the amount corresponding to the tax credits.

Amount of provision, if any: No provision.

Case No. 2000.51.01.030509-7

Court: 2nd Federal Court of the Judiciary Section of Rio de Janeiro (State of Rio de Janeiro)

Jurisdiction: Federal Regional Court of the 2nd Region

Filing date: November 21, 2000

Parties to the proceedings: Federal Public Prosecution Office vs. Itaú Unibanco S.A., Banco Banerj S.A. (“Banerj”), State of Rio de Janeiro and Caixa Econômica Federal

Amounts, assets or rights involved: R\$942,399,095.28 (historical amount of the “B Account” set up on June 10, 1997).

Main facts: This is a public interest civil action involving aspects of Banerj’s privatization process. The so-called “B Account” (an escrow account) was set up by means of a bank loan between Caixa Econômica Federal and the State of Rio de Janeiro in the amount of R\$942,399,095.28. The purpose of the account is to ensure the refund to the purchaser of Banerj, which was awarded in lawsuits based on events that took place before the privatization closing date. In these proceedings, the Federal Public Prosecution Office requires the partial nullity of the agreement that authorized the transfer of the amount to the “B Account”, as well as the joint obligation of the defendants to refund the amounts unduly withdrawn through allegedly unlawful procedures adopted for the settlements of labor claims filed by Banerj’s former employees. The case was dismissed, recognizing the legality of the establishment of the “B Account”, and the settlements signed. The decision of the Federal Regional Court maintained the dismissal of the case. Subsequently, this decision was annulled due to the lack of a citation from the Federal Public Prosecution Office. The Federal Regional Court will judge the case again.

Chance of loss: Remote.

Analysis of impact in the event of an unfavorable decision: To refund the amounts of the labor settlements, which were paid with funds from the “B Account”, and to prevent any new withdrawals from the “B Account.”

Amount of provision, if any: No provision.

Case No. 2003.51.01.028514-2

Court: 2nd Federal Court of the Judiciary Section of Rio de Janeiro (State of Rio de Janeiro)

Jurisdiction: Federal Regional Court of the 2nd Region

Filing date: December 5, 2003

Parties to the proceedings: Federal Public Prosecution Office, Public Prosecution Office of the State of Rio de Janeiro and Labor Public Prosecution Office vs. Itaú Unibanco S.A.; Banco Banerj S.A. (“Banerj”), Gilberto Carlos Frizão, Manoel Antonio Granado and Otávio Aldo Ronco.

Amounts, assets or rights involved: R\$942,399,095.28 (historical amount of the “B Account” set up on June 10, 1997).

Main facts: This is a public interest civil action based on an alleged administrative improbity, involving aspects of Banerj’s privatization process, related to the setup and use of the so-called “B Account” (an escrow account). In these proceedings, the plaintiffs claim that there was an undue withdrawal of funds deposited in the “B Account” through allegedly unlawful procedures adopted in labor claims filed by Banerj’s former employees (i.e. the failure to file the applicable appeals). For this reason they request that any withdrawal from the “B Account” be previously submitted to the Finance Secretary of the State of Rio de Janeiro for approval, and demand the joint obligation of the defendants to refund the amounts unduly withdrawn and to be sentenced under the penalties set forth in the Brazilian Improbity Law (Law No. 8,429/1992), due to the administrative improbity of the charged individuals. The case was dismissed, recognizing the legality of the establishment of the “B Account” and the settlements signed. The decision of the Federal Regional Court maintained the dismissal of the case. Subsequently, this decision was annulled due to the lack of a citation from the Federal Public Prosecution Office. The Federal Regional Court will judge the case again.

Chance of loss: Remote.

Analysis of impact in the event of an unfavorable decision: To refund the amounts unduly withdrawn from the “B Account”.

Amount of provision, if any: No provision.

Tax claims

We present below a description of the tax proceedings that, based on their values, the Issuer considers relevant as of the base date of December 31, 2014.

Case No. 10880.724440/2013-74

Court: Brazilian Federal Revenue Service

Jurisdiction: Administrative Lower Court

Filing date: December 4, 2013

Parties to the proceedings: Brazilian Federal Revenue Service vs. Itaúsa - Investimentos Itaú S/A

Amounts, assets or rights involved: R\$1,142,911,010.44 (December 2014)

Main facts: Payment of Corporate Income Tax (IRPJ) and social contribution (CSLL) due to an alleged capital gain arising from the merger between the Itaú and Unibanco conglomerates. Decision pending voluntary resource brought by Itaúsa Investimentos Itaú S/A in face of the unfavorable decision of the Federal Revenue Service Judgment Office (DRJ).

Chance of loss: Remote

Analysis of impact in the event of an unfavorable decision: Loss of the amount challenged.

Amount of provision, if any: No provision.

With respect to its subsidiaries, the proceedings that, due to their amount, the Issuer deems relevant as of the base date of December 31, 2014, are as follows:

Case No. 204.699/05

Court: Municipal Tax Foreclosure Court of São Paulo

Jurisdiction: Appellate Court – Court of Justice of the State of São Paulo

Filing date: November 22, 2005

Parties to the proceedings: City of São Paulo vs. Cia. Itauleasing de Arrendamento Mercantil

Amounts, assets or rights involved: R\$1,992,824,902.09 (December 2014)

Main facts: A claim has been filed for the collection of service tax (ISS) on lease operations, according to which the place where the service was provided and the calculation basis are being challenged. The motions to stay execution filed by the Company were dismissed. The Court of Justice of the State of São Paulo granted the appeal filed by Banco Itauleasing for the purpose of annulling the appealed judgment due to the restraining of access. The records were returned to the lower courts so that the expert evidence required by the Company can be produced and a new judgment can be rendered. The discovery process has not yet begun.

Chance of loss: Remote

Analysis of impact in the event of an unfavorable decision: Loss of the amount challenged.

Amount of provision, if any: No provision.

Case No. 2003.61.00.003618-5

Court: 25th Civil Court of the Federal Justice of São Paulo

Jurisdiction: Appellate Court - Federal Regional Court of the 3rd Region

Filing date: January 29, 2003

Parties to the proceedings: Brazilian Federal Revenue Service vs. Banco Itaú S/A

Amounts, assets or rights involved: R\$1,453,798,194.38 (December 2014)

Main facts: The illegality of the Regulatory Instruction (IN) No. 213/02 is being challenged, particularly the non-levy of Corporate Income Tax (IRPJ) and social contribution (CSLL) on foreign exchange variations on investments abroad. The claim was deemed groundless. The Federal Regional Court granted the appeal filed by Banco Itaú. The admissibility of the special and extraordinary appeals filed by the federal government is awaiting a decision.

Chance of loss: Remote (R\$1,437,169,772.15) and Possible (R\$16,628,422.23)

Analysis of impact in the event of an unfavorable decision: Loss of the amount challenged.

Amount of provision, if any: No provision.

Case No. 16327.721830/2011-92

Court: Brazilian Federal Revenue Service

Jurisdiction: Administrative Lower Court

Filing date: December 28, 2011

Parties to the proceedings: Brazilian Federal Revenue Service vs. Itaú Cia. Securitizadora de Créditos Financeiros

Amounts, assets or rights involved: R\$1,048,227,200.92 (December 2014)

Main facts: This refers to the Corporate Income Tax (IRPJ) and social contribution (CSLL) payable for the calendar year 2007 upon an acquisition, related to the difference between the face value of the credit and its acquisition cost. The spontaneous appeal filed in view of the unfavorable decision of the DRJ is awaiting judgment.

Chance of loss: Remote

Analysis of impact in the event of an unfavorable decision: Loss of the amount challenged.

Amount of provision, if any: No provision.

Case No. 16327.721476/2012-87

Court: Brazilian Federal Revenue Service

Jurisdiction: Administrative Lower Court

Filing date: December 13, 2012

Parties to the proceedings: Brazilian Federal Revenue Service vs. Unibanco – União de Bancos Brasileiros S/A

Amounts, assets or rights involved: R\$652,277,072.95 (December 2014)

Main facts: Tax assessment notice related to Corporate Income Tax (IRPJ) and social contribution (CSLL) plus a fine on assessment, a separate fine and arrears interest due to the reduction of amounts recorded as goodwill amortization from the acquisition of Banco Bandeirantes S/A and its subsidiaries. The spontaneous appeal filed in view of the partially favorable decision of the DRJ is awaiting judgment.

Chance of loss: Remote

Analysis of impact in the event of an unfavorable decision: Loss of the amount challenged.

Amount of provision, if any: No provision.

Case No. 16327.721481/2012-90

Court: Brazilian Federal Revenue Service

Jurisdiction: Administrative Lower Court

Filing date: December 14, 2012

Parties to the proceedings: Brazilian Federal Revenue Service vs. Itaú Unibanco S/A

Amounts, assets or rights involved: R\$732,322,381.97 (December 2014)

Main facts: Tax assessment notice from social security authorities regarding the amount of profit sharing and bonus paid to employees in the period from January 2007 to December 2008, and of workers compensation insurance and contribution to third parties (education allowance). The spontaneous appeal filed in view of the unfavorable decision of the DRJ is awaiting judgment.

Chance of loss: Remote (R\$297,872,894.61) and Possible (R\$434,449,487.36)

Analysis of impact in the event of an unfavorable decision: Loss of the amount challenged.

Amount of provision, if any: No provision.

Case No. 16327.720115/2012-13

Court: Brazilian Federal Revenue Service

Jurisdiction: Administrative Appellate Court

Filing date: February 1, 2012

Parties to the proceedings: Brazilian Federal Revenue Service vs. Unibanco – União de Bancos Brasileiros S/A

Amounts, assets or rights involved: R\$569,275,097.74 (December 2014)

Main facts: Tax assessment notice requiring the payment of Corporate Income Tax (IRPJ) and social contribution (CSLL) for the calendar year of 2007 arising from the alleged excess distribution of interest on capital in prior years. The special appeal filed by the National Treasury is awaiting judgment of the Social Contributions Withheld at Source (Supreme Court).

Chance of loss: Possible

Analysis of impact in the event of an unfavorable decision: Loss of the amount challenged.

Amount of provision, if any: No provision.

Case No. 2008.61.00.014763-1

Court: 11th Civil Court of the Federal Justice of São Paulo

Jurisdiction: Appellate Court - Federal Regional Court of the 3rd Region

Filing date: June 23, 2008

Parties to the proceedings: Dibens Leasing S.A. Arrendamento Mercantil and others vs. Officer of the Financial Institutions of the State of São Paulo (DEINF – Delegado das Instituições Financeiras)

Amounts, assets or rights involved: R\$1,000,370,709.31 (December 2014)

Main facts: The preliminary injunction preventively petitioned to suspend the subjection of the petitioners to the application of the increase in the rate from 9% to 15% and for them to receive the same treatment granted to the other taxpayers who are subject to a lower rate. The injunction was denied. The claim was deemed groundless. The appeal is awaiting judgment.

Chance of loss: Probable

Analysis of impact in the event of an unfavorable decision: Loss of the amount challenged.

Amount of provision, if any: R\$1,000,370,709.31

Case No. 16327.721796/2011-56

Court: Brazilian Federal Revenue Service

Jurisdiction: Administrative Appellate Court

Filing date: December 23, 2011

Parties to the proceedings: Brazilian Federal Revenue Service vs. Itaú Unibanco Holding S/A

Amounts, assets or rights involved: R\$1,515,413,043.90 (December 2014)

Main facts: Tax assessment notice requiring the payment of social security contribution due as a result of a compensation allegedly paid through stock options to some executives and of the non-declaration in the Social Security Information Form (GFIP) of the correct amounts in March, April, May and December 2006. On February 11, 2015, the claim was judged by the Administrative Board of Tax Appeals (CARF), which granted the spontaneous appeal to fully cancel the tax assessment (the judgment awaits formalization and acknowledgment).

Chance of loss: Remote (R\$1,377,207,881.23) and Possible (R\$138,205,162.67)

Analysis of impact in the event of an unfavorable decision: Loss of the amount challenged.

Amount of provision, if any: No provision.

Case No. 16327.721798/2011-45

Court: Brazilian Federal Revenue Service

Jurisdiction: Administrative Appellate Court

Filing date: December 23, 2011

Parties to the proceedings: Brazilian Federal Revenue Service vs. Itaú Unibanco Holding S/A

Amounts, assets or rights involved: R\$751,932,707.29 (December 2014)

Main facts: Tax assessment notice requiring the payment of a fine, under Article 9 of Law No. 10,426/2002, due to the alleged failure to withhold income tax on the amounts arising from the grant of stock options to officers. The spontaneous appeal filed in view of the partially favorable decision of the DRJ is awaiting judgment.

Chance of loss: Remote (R\$682,290,956.15) and Possible (R\$69,641,751.14)

Analysis of impact in the event of an unfavorable decision: Loss of the amount challenged.

Amount of provision, if any: No provision.

Case No. 16327.720.550/2014-18

Court: Brazilian Federal Revenue Service

Jurisdiction: Administrative Lower Court

Filing date: June 26, 2014

Parties to the proceedings: Brazilian Federal Revenue Service vs. Itaú Unibanco S/A

Amounts, assets or rights involved: R\$926,956,427.09 (December 2014)

Main facts: Tax assessment notice requiring the payment of social security contribution (employers' and third parties' shares) on the payments made as profit sharing and hiring bonuses in 2009 and 2010. The spontaneous appeal filed in view of the unfavorable decision of the DRJ is awaiting judgment.

Chance of loss: Possible

Analysis of impact in the event of an unfavorable decision: Loss of the amount challenged.

Amount of provision, if any: No provision.

Case No. 16327.720.779/2014-44

Court: Brazilian Federal Revenue Service

Jurisdiction: Administrative Lower Court

Filing date: August 26, 2014

Parties to the proceedings: Brazilian Federal Revenue Service vs. Banco BBA S.A.

Amounts, assets or rights involved: R\$515,553,618.79 (December 2014)

Main facts: Tax assessment notice requiring the payment of social security contribution (employers' and third parties' shares) on the payments made as employee profit sharing and management profit sharing in 2010 and 2011. The spontaneous appeal filed in view of the unfavorable decision of the DRJ is awaiting judgment.

Chance of loss: Possible

Analysis of impact in the event of an unfavorable decision: Loss of the amount challenged.

Amount of provision, if any: No provision.

Case No. 16327.721108/2014-09

Court: Brazilian Federal Revenue Service

Jurisdiction: Administrative Lower Court

Filing date: December 5, 2014

Parties to the proceedings: Brazilian Federal Revenue Service vs. Itaú Unibanco S.A.

Amounts, assets or rights involved: R\$902,655,708.71 (December 2014)

Main facts: Tax assessment notice requiring the payment of Corporate Income Tax (IRPJ) and social contribution (CSLL) on the basis that a portion of the goodwill determined in the operation for the integration of the Itaú and Unibanco groups would have been irregularly amortized from the fiscal standpoint. An isolated fine is required due to the non-payment of the monthly amounts. The challenge presented is awaiting the decision of the DRJ.

Chance of loss: Possible (R\$770,208,987.92) Remote (R\$132,446,720.79)

Analysis of impact in the event of an unfavorable decision: Loss of the amount challenged.

Amount of provision, if any: No provision.

Case No. 16327.720680/2013-61

Court: Brazilian Federal Revenue Service

Jurisdiction: Administrative Appellate Court

Filing date: June 24, 2013

Parties to the proceedings: Internal Revenue Service of Brazil x Itaú Unibanco S.A.

Amounts, assets or rights involved: R\$20,975,235,418.93 (December 2014)

Main facts: Assessment notice requiring the collection of Corporate Income Tax (IRPJ) and social contribution (CSLL) from fiscal year 2,008, resulting from the transaction that led to the merger of Itaú Holding and Unibanco Holdings S.A. The voluntary appeal filed in view of the unfavorable decision by the DRJ is awaiting a decision.

Chance of loss: Remote

Analysis of impact in the event of an unfavorable decision: Loss of the amount challenged.

Amount of provision, if any: No provision.

We describe below the cases that were excluded from this item in relation to the 2014 Reference Form (Base Date of December 31, 2013) and the reasons for the exclusion:

- Case No. 2006.61.00.011829-4 – The preliminary injunction petitioned to suspend the enforceability of the increase in the PIS and COFINS tax basis introduced by paragraph 1, Article 3, of Law No. 9,718/98. The

case was excluded since it was included in the waiver in Law No. 11,941/2009 (Article 2 of Law No. 12,966/14).

- Case No. 2009.61.00.007837-6 – The preliminary injunction petitioned to suspend the enforceability of Law No. 11,727/08, which increased the social contribution (CSLL) rate for financial institutions from 9% to 15%, as it goes against the isonomy principle. The case was excluded since it was included in the waiver in Law No. 11,941/2009 (Article 2 of Law No. 12,966/14).

Labor Claims

The Issuer did not identify labor claims in progress as of December 31, 2014 as being significant in terms of the matters or amounts involved. This was also true in relation to its subsidiaries.

Administrative and arbitration proceedings

The Issuer did not identify administrative proceedings (except for administrative tax claims, as mentioned above) or arbitration proceedings in progress on December 31, 2014 as being significant in terms of the matters or amounts involved. This was also true in relation to its subsidiaries.

4.4. Describe the legal, administrative or arbitration procedures that are not confidential to which the issuer or its subsidiaries are party and to which the opposing parties are management members or former management members, parent companies or former parent companies, or investors of the issuer or its subsidiaries, stating:

The Issuer is not a party to any proceedings filed by its management members, former management members, controlling stockholders or former controlling stockholders.

The Issuer and its subsidiaries carry out corporate transactions that are sometimes contested by minority stockholders who disagree with the amounts paid for their shares.

The civil lawsuit filed by investors of the Issuer is described below:

Case No. 583.03.2003.009147-3

Court: 5th Civil Court of the Jabaquara District (State of São Paulo)

Jurisdiction: Appellate Court

Filing date: 23.04.2003.

Parties to the proceedings: Santa Luiza Margutti de Biase, Luiz Paulo de Biase, Mário Sérgio de Biase, Ana Maria de Biase, Maria do Carmo de Biase and Maria Angelica de Biase vs. Itaúsa Investimentos Itaú S/A and Itaucorp S/A

Amounts, assets or rights involved: R\$0.00

Main facts: This case refers to a claim filed by minority stockholders who question the process of the merger of Itaucorp S.A. shares into Itaúsa – Investimentos Itaú S.A. and claim indemnity for the damages allegedly suffered as a result of the merger. On October 22, 2012, a decision was rendered deeming the case partially valid and determined the payment (i) of the difference between the amount determined in the Annual Stockholders' Meeting and the amount determined based on the price of the shares; and (ii) for loss of profits, corresponding to the appreciation of the shares that the plaintiffs did not receive. Itaúsa filed an appeal, which was denied on November 25, 2014. Appeals requesting clarification of the decision were presented by Itaúsa in February 2015 and they were deemed groundless. A special appeal was filed with the Superior Court of Justice and awaits judgment.

Chance of loss: Possible

Analysis of impact in the event of an unfavorable decision: Amount to be calculated.

Amount of provision, if any: No provision.

The civil lawsuits filed by investors of the Issuer's subsidiaries are described below: The amounts of the civil lawsuits filed against Itaú Unibanco are not proportionately presented to reflect the interest of 36.72% directly and indirectly held by Itaúsa at December 31, 2014.

Case No. 000.00.643149-6

Court: 8th Civil Court of the Central Court House of the Judicial District of the capital city of São Paulo (State of São Paulo)

Jurisdiction: Appellate Court

Filing date: November 27, 2000

Parties to the proceedings: Sumatra Comércio e Indústria, Importações e Exportações Ltda. and João Antonio Lian vs. Banco Bandeirantes S/A

Amounts, assets or rights involved: R\$0.00

Main facts: Action seeking (i) the annulment of the resolutions passed at the Annual Stockholders' Meetings of Banco Bandeirantes held in 1999 and 2000, in connection to the fiscal years of 1998 and 1999, and to disapprove the financial statements and the developments resulting from these resolutions, particularly agreements for the assignment of credits entered into by Banco Bandeirantes and Portonovo, which should be annulled, revoking the effects deriving from these agreements; and (ii) the reimbursement for damages sustained by the plaintiffs as a result of these credit assignment agreements. The claim was deemed groundless. The special and extraordinary appeals filed by Sumatra are awaiting the decision of the Appellate Court.

Chance of loss: Remote

Analysis of impact in the event of an unfavorable decision: Amount to be calculated.

Amount of provision, if any: No provision.

Case No. 000.00.619716-7

Court: 7th Civil Court of the Central Court House of the Judicial District of the capital city of São Paulo (State of São Paulo)

Jurisdiction: Superior Court of Justice

Filing date: October 5, 2000

Parties to the proceedings: Sumatra Comércio e Indústria, Importações e Exportações Ltda. and João Antonio Lian vs. Banco Bandeirantes S/A

Amounts, assets or rights involved: R\$216,857,504.55 (December 2014)

Main facts: The plaintiffs in this lawsuit require that the terms of the agreement entered into by the defendants and other minority stockholders of Banco Bandeirantes be extended to them, granting them the rights provided for in that agreement. The claim was considered valid by the Court of Justice of the State of São Paulo. A special appeal filed to suspend the standing to sue UBB and Banco Bandeirantes with respect to the acts performed by the former controlling stockholder was accepted. The extraordinary appeal filed by Sumatra is awaiting the decision of the Superior Court of Justice.

Chance of loss: Remote

Analysis of impact in the event of an unfavorable decision: Loss of the amount challenged.

Amount of provision, if any: No provision.

Case No. 51718900-0

Court: 39th Civil Court of the Central Court of the Judicial District of the Capital City of São Paulo (State of São Paulo)

Jurisdiction: Lower Court

Filing date: February 17, 2000

Parties to the proceedings: Estate of Yerchanik Kissajikian vs. Banco Bandeirantes S/A

Amounts, assets or rights involved: R\$0.00

Main facts: This refers to a lawsuit in which the plaintiffs claim to be entitled to the right to the subscription of R\$300,000.00, and the conviction of the defendants to indemnify the plaintiffs for damages due to the unjustified dilution of their ownership interest as a result of capital increases required due to unjustified losses and taxes caused by the controlling stockholders' abuse of power and a reduction of stockholders' equity as a result of assets sold at incompatible prices. The claim was deemed groundless by the lower court. The Court of Justice of the State of São Paulo maintained the decision of the lower court.

Chance of loss: Possible

Analysis of impact in the event of an unfavorable decision: Amount to be calculated.

Amount of provision, if any: No provision.

Case No. 583.00.2001.076875-7

Court: 3rd Civil Court of the Central Court House of the Judicial District of the capital city of São Paulo (State of São Paulo)

Jurisdiction: Lower Court

Filing date: July 5, 2001

Parties to the proceedings: Antranik Kissajikian, André Kissajikian, Suely Kissajikian, Vanda Kissajikian Mordjikian and Companhia Iniciadora Predial e Comercial Empreendimentos Brasil S.A. vs. Unibanco – União de Bancos Brasileiros S/A, Caixa Geral de Depósitos S/A and Caixa Brasil Participações S/A

Amounts, assets or rights involved: R\$0.00

Main facts: This lawsuit claims abuse of power by the controlling stockholder since it allegedly diluted the ownership interest in Banco Bandeirantes and subsequently delisted the bank without holding a prior public offering. No decision has been rendered.

Chance of loss: Possible

Analysis of impact in the event of an unfavorable decision: Amount to be calculated.

Amount of provision, if any: No provision.

Case No. 000.02.066583-0

Court: 4th Civil Court of the Central Court House of the Judicial District of the capital city of São Paulo (State of São Paulo)

Jurisdiction: Superior Court of Justice

Filing date: April 15, 2002

Parties to the proceedings: Renato Cifali, Arlete Sanchez Morales Cifali, Sylvio Propheta de Oliveira, Luiz Carlos Ferreira and Clube de Investimentos FHS vs. Unibanco – União de Bancos Brasileiros S/A and Banco Bandeirantes S/A

Amounts, assets or rights involved: R\$0.00

Main facts: This refers to a lawsuit in which the plaintiffs require the exhibiting of the transfer instrument signed by Caixa Brasil SGPS and Unibanco for the transfer of the ownership interest in Banco Bandeirantes. The lawsuit was dismissed due to the lack of interest to act. The special appeal is awaiting the decision of the Superior Court of Justice.

Chance of loss: Remote

Analysis of impact in the event of an unfavorable decision: Amount to be calculated.

Amount of provision, if any: No provision.

Case No. 000.02.052042-5

Court: 15th Civil Court of the Central Court House of the Judicial District of the capital city of São Paulo (State of São Paulo)

Jurisdiction: Superior Court of Justice

Filing date: March 25, 2002

Parties to the proceedings: Renato Cifali, Arlete Sanchez Morales Cifali and Panamá Empreendimentos e Participações Ltda. vs. Unibanco – União de Bancos Brasileiros S/A and Banco Bandeirantes S/A

Amounts, assets or rights involved: R\$0.00

Main facts: The plaintiffs in this lawsuit demanded to receive a statement that compliance with the provisions of the settlement agreement entered into by the parties is subject to the meeting of the obligations by the defendants – the exercise of the right to elect an alternate member of the fiscal council of Banco Bandeirantes, and the right to exercise the call option. The lawsuit was dismissed. It is awaiting an appeal to the Superior Court of Justice.

Chance of loss: Remote

Analysis of impact in the event of an unfavorable decision: Amount to be calculated.

Amount of provision, if any: No provision.

Case No. 583.00.1998.940258-0

Court: 15th Civil Court of the Central Court House of the Judicial District of the capital city of São Paulo (State of São Paulo)

Jurisdiction: Appellate Court

Filing date: March 25, 2002

Parties to the proceedings: Hélio Caretoni vs. Banco Bandeirantes S/A, Caixa Geral de Depósitos S/A, Unibanco – União de Bancos Brasileiros and Caixa Brasil Participações S/A

Amounts, assets or rights involved: R\$0.00

Main facts: This refers to an execution in which the execution debtors were obligated to calculate the amounts due so as to enable the exercise of the call option for 50,000 preferred shares of Banco Bandeirantes. The execution was supported by a settlement agreement by which Caixa Brasil (controlling stockholder of Banco Bandeirantes) granted to some minority shareholders (including the plaintiff) call and put options arising from a capital increase in proportion to their share ownership. The appeals to recognize the illegality of the execution were accepted. The appeal of the plaintiff was denied. The special appeal of the plaintiff was denied. The bill of review of the special appeal is awaiting the decision of the Appellate Court.

Chance of loss: Remote

Analysis of impact in the event of an unfavorable decision: Amount to be calculated.

Amount of provision, if any: No provision.

Case No. 5263020-40.2007.8.13.0024

Court: 3rd Court of the Federal Justice of Minas Gerais (State of Minas Gerais)

Jurisdiction: Superior Court of Justice

Filing date: August 17, 1982

Parties to the proceedings: Ítalo Aurélio Gaetani and 71 other co-plaintiffs vs. Unibanco – União de Bancos Brasileiros S/A

Amounts, assets or rights involved: R\$ 29,302,093.03 (December/2014) (Merger of Banco Mineiro into Unibanco – União dos Bancos Brasileiros S/A).

Main facts: This lawsuit refers to an indemnity claim filed by minority stockholders due to alleged losses incurred as a result of the merger of Banco Mineiro into Unibanco. The claim was deemed groundless. The request for resolution of the conflict by a decision of the Superior Court of Justice was denied. The final and unappealable decision was certified on March 4, 2015.

Chance of loss: Remote

Analysis of impact in the event of an unfavorable decision: Loss of the amount challenged.

Amount of provision, if any: No provision.

Cases No. 583.00.2009.229.838-5 and No. 583.00.2011.137.145-3

Court: (i) 39th Civil Court of the Central Court House of the Judicial District of the capital city of São Paulo (State of São Paulo) (ii) 10th Civil Court of the Central Court House of the Judicial District of the capital city of São Paulo (State of São Paulo).

Jurisdiction: (i) Appellate Court; (ii) Lower Court.

Filing date: (i) February 5, 2010; (ii) April 20, 2011.

Parties to the proceedings: (i) S/A Philomeno Indústria e Comércio and Panamá Empreendimentos e Participações vs. Itaú Unibanco Holding S/A; (ii) Philomeno Imóveis e Participações Ltda. vs. Itaú Unibanco Holding S/A

Amounts, assets or rights involved: R\$0.00

Main facts: (i) shareholder seeking damages on the grounds of having been precluded from exercising his right as shareholder, and (ii) shareholder seeking the exhibition of the agreement entered into. In compensation action Proc. No. 583.00.2009.229.838-5 was made an unfounded sentence, maintained by the Court of Justice in São Paulo. The special appeal was not admitted. It is pending a possible appeal of the opposing party. In the action Proc. No. 583.00.2011.137.145-3 was dismissal of judgment. The Court of Justice in São Paulo did not know of the appeal of the author. The decision became final on 02/25/2015. It is awaiting the physical filing.

Chance of loss: Remote

Analysis of impact in the event of an unfavorable decision: Amount to be calculated.

Amount of provision, if any: No provision.

4.5. For confidential relevant proceedings in which the issuer or its subsidiaries are a party and which have not been reported in Items 4.3 and 4.4 above, analyze the impact in the event of an unfavorable decision and give the amounts involved

The Issuer and its subsidiaries are not party to any confidential proceedings considered significant.

4.6. Describe any repetitive or related legal, administrative or arbitration proceedings based on similar legal facts or causes that are not confidential and that are collectively relevant to which the issuer or its subsidiaries are party, specifying labor, tax and civil claims, among others, and indicating

The Issuer does not have repetitive or related legal, administrative or arbitration proceedings, based on similar legal facts or causes, which are collectively relevant.

Below are the proceedings of this nature affecting Itaú Unibanco's financial subsidiaries, in which the amounts commented on are not proportionately presented to reflect the interest of 36.72% directly and indirectly held by Itaúsa at December 31, 2014.

Civil claims

Litigation arising from government monetary stabilization plans

From 1986 to 1994, the Brazilian federal government implemented several consecutive MSPs to combat hyperinflation. In order to implement these plans, the Brazilian federal government enacted several laws based on its power to regulate the monetary and financial systems, as granted by the Brazilian federal constitution.

Savings account holders at the time these MSPs were implemented challenged the constitutionality of the laws in connection with such plans, claiming, from the banks in which they held savings accounts, additional interest amounts based on the inflation rates applied to the deposit accounts according to the MSPs.

Itaú Unibanco's financial subsidiaries are defendants in numerous standardized lawsuits filed by individuals in respect of the MSP, and they recorded provisions for such claims upon service of process.

Additionally, these subsidiaries are defendants in class actions, similar to the claims filed by individuals, brought by either (i) consumer protection bodies; or (ii) the Public Prosecution Office on behalf of the savings account holders. Holders of savings accounts may claim any amount due based on such a decision. The financial subsidiaries recognized provisions when the individual plaintiffs applied to enforce such decisions, using the same criteria adopted to determine provisions for individual lawsuits.

The Federal Supreme Court (STF) has issued some decisions favorable to savings account holders, but has not issued a final ruling with respect to the constitutionality of the MSPs as applicable to savings accounts. In relation to a similar dispute with respect to the constitutionality of the MSPs as applicable to time deposits and other private agreements, the STF has decided that the bills were constitutional. As a response to this discrepancy, the National Confederation of the Financial System (CONSIF), an association of Brazilian financial institutions, filed a special proceeding with the STF (action against the violation of a constitutional fundamental right - "ADPF" No. 165). In relation to this the Central Bank of Brazil filed an *amicus brief*, arguing that savings account holders did not incur actual damages and that the MSPs as applicable to savings accounts were in accordance with the federal constitution. Accordingly, the STF suspended the ruling of all appeals involving this matter until it pronounces a final decision. Additionally, the Superior Court of Justice (STJ), the highest court in Brazil responsible for judgments on federal legislation matters, should come forward with a position on several aspects that will directly determine the amount due, should the STF judgment be contrary to the constitutionality of MSPs. The most important rulings will address the following issues: (i) the accrual of compensatory interest on the amount due to the plaintiff, in filings that carry no specific claim to such interest; (ii) the initial date of default interest, in regard to class actions; and (iii) the possibility of compensating for the negative difference arising in the month of the MSP implementation, between the interest actually paid on saving accounts and the inflation rate of the same period, with the positive difference arising in the months subsequent to the MSP implementation, between the interest actually paid on saving accounts and the inflation rate of the same period. The STJ also ruled that the term for filing class actions expired five years from the date of the MSP implementation. As a consequence, a number of class actions were dismissed by the Judiciary as a result of such ruling.

The total amount for civil claims recognized by the financial subsidiaries was R\$4,643 million at December 31, 2014.

Tax claims

With respect to taxes, Itaú Unibanco has several claims in which the levying of service tax (ISS) is challenged, and for which a provision of R\$648 million was recorded at December 31, 2014:

ISS Leasing - place of service provision/calculation basis

Companies carrying leasing operations pay ISS (tax on services) to the municipality where the service provider is located, which is where the leasing activity is effectively performed, particularly credit analysis and approval and monitoring of contracts in conformity with the prevailing tax legislation.

Several Itaú Unibanco Conglomerate companies were assessed and became parties to execution proceedings due to the non-payment of ISS on lease operations in 300 other municipalities where the leased asset is chosen and handed over to the lessee. The calculation basis used in the tax assessment entry is usually higher than the consideration for the lease. The place where the service is provided and the calculation basis are challenged in these claims.

The matter was found in favor of the banks by the STJ under the procedures for the settlement of repetitive appeals, but an appeal was filed with the Federal Supreme Court and is pending a final and unappealable decision. Once the leading case is judged, the decision will be applicable to all similar cases submitted to the Superior Court of Justice or other lower courts.

In accordance with CVM Resolution No. 489/2005, no provision was recorded, since the likelihood of loss is considered remote in these cases based on the decision of the Superior Court of Justice favorable to taxpayers, as mentioned above.

ISS financial activity

The financial institutions of the Itaú Unibanco Conglomerate pay ISS on income resulting from the effective provision of services, such as checking account opening fees and credit card management fees. But these institutions are assessed and become parties to tax foreclosures demanding the payment of the municipal tax on other income, which is typical of the financial activity, such as income from financial operations. The Conglomerate believes that the assessed income should not be characterized as a service provision or be included in the list of taxed services attached to Supplementary Law No. 116/03, and therefore the collection of ISS is illegal.

Labor claims

The Issuer did not identify any labor claims in progress at December 31, 2014 as being significant in terms of the matters or amounts involved. This was also true in relation to its subsidiaries.

4.7. Describe other relevant contingencies that are not included in the previous items

The contingencies considered relevant by the Issuer and its subsidiaries were mentioned in the previous items (Items 4.3 and 4.4).

Nonetheless, we refer to Note 15 to Itaúsa's financial statements at December 31, 2014, already published, which show, in the consolidated financial statements, provisions for tax contingencies and legal obligations totaling R\$478 million, provisions for civil contingencies amounting to R\$32 million, and provisions for labor contingencies amounting to R\$64 million. These are as follows:

- Tax contingencies: corresponding to the principal amount of taxes involved in administrative or judicial litigation, subject to official assessment plus interest and, when applicable, fines and charges. This amount is to be recognized in a provision regardless of the likelihood of loss when it comes to a legal obligation – that is, the successful outcome in the lawsuit is dependent on the recognition of the unconstitutionality of the law in force. For the other cases, a provision is recognized whenever the likelihood of loss is considered probable.
- Civil contingencies: Civil claims mainly refer to pain and suffering and property damage.
- Labor contingencies: these are related to lawsuits in which alleged labor rights are claimed, such as amounts due to overtime, occupational disease, salary equalization and secondary liability.

Itaúsa and subsidiary companies are also parties to tax, labor and civil claims in which loss is possible, in the opinion of their legal advisors, but a provision is not recognized. At December 31, 2014, these claims totaled R\$733 million for tax, R\$15 million for labor, and R\$7 million for civil matters.

Main tax litigation with a likelihood of possible loss are related to the following issues:

- Taxation of revaluation reserve – R\$228 million: discussion on taxation of the revaluation reserve for corporate spin-off operations carried out in 2006 and 2009;
- IRRF, IRPJ, CSLL, PIS and COFINS – the offset request was rejected – R\$ 252 million: cases in which the liquidity and certainty of offset credit are assessed;
- IRPJ and CSLL – “Summer Plan” – R\$ 54 million: we claim the recognition of the right to monetarily adjust the balance sheet for the 1989 fiscal year by applying the Consumer Price Index (IPC) full (gross) rate of 70.28% or the difference of 51.83%;
- PIS and COFINS – disallowance of credits – R\$ 43 million: discussion on restriction of the right to credits of certain inputs related to these contributions;
- Differences of accessory obligations – R\$42 million: discussion on possible differences in the information included in the accessory obligations;
- ICMS levy and credit – R\$29 million: discussion on the levy, recognition and use of ICMS credit;
- IRPJ and CSLL – Profits abroad – R\$12 million: discussion on the calculation bases for levy of these taxes on profits earned abroad.

4.8. For the rules of the foreign issuer’s country and the rules of the country in which the foreign issuer’s securities are held in custody, if different from the original country, please identify

- a) *Restrictions imposed on the exercise of political and economic rights*
- b) *Restrictions on outstanding securities and their transfer*
- c) *Cases for the cancellation of registration*
- d) *Other issues of interest to investors*

Not applicable. Brazil is the country of origin of the Issuer.

ITEM 5. MARKET RISKS

5.1. Describe, on a quantitative and qualitative basis, the main market risks to which the Issuer is exposed, including with respect to foreign exchange risks and interest rates

In order to understand the risks inherent in the activities of Itaúsa - Investimentos Itaú S.A. (Itaúsa), first it is necessary to know that the purpose of the Issuer is the management of ownership interests. Accordingly, it is clear that the risks to which Itaúsa is subject are the risks managed by its subsidiaries.

Itaúsa is a holding company that controls publicly held companies that operate in the following business segments:

- Industrial Area: Duratex S.A. (Duratex), Elekeiroz S.A. (Elekeiroz) and Itautec S.A. (Itautec) – subsidiaries;
- Financial Services Area: Itaú Unibanco Holding S.A. (Itaú Unibanco) – jointly-controlled subsidiary.

In the management of its business, Itaúsa and its subsidiaries consider risk management an essential instrument to optimize the use of resources and to choose the best business opportunities, aiming at maximizing the creation of value to its stockholders.

Industrial Area

The industrial companies keep tools that are capable of identifying and determining parameters and assessing and guiding contingency plans or plans to eliminate adverse factors on their income. They have adopted the best environmental and corporate governance practices, seeking to permanently adjust management of the nature of business, products and the size of exposure to market risk.

Financial transactions of the industrial area that may entail market risk are carried out to cover the needs inherent in their businesses, and these transactions do not pose significant risks to the Itaúsa Conglomerate.

The main risks of the following subsidiaries:

I. Foreign Exchange Risk

Variations in exchange rates may result in a reduction in assets or increase in liability amounts. Foreign exchange risk arises from future business transactions, assets and liabilities recognized and net investment in foreign transactions.

Due to the risk management procedures, which purpose is to minimize foreign exchange exposure, hedge mechanisms are adopted to protect the largest part of foreign exchange exposure.

II. Derivative transactions

In derivative transactions there are no checks, monthly settlements or margin calls, and the contract is settled at maturity and accounted for at fair value, considering market conditions regarding term and interest rates.

The types of contracts entered into at the subsidiaries are:

- US\$ SWAP contract x Interbank Deposit Certificate (CDI): the purpose of this type of transaction is to change debts denominated in dollars into debts indexed to CDI;
- SWAP contract x CDI: the purpose of this type of transaction is to change debts with fixed interest rates into debts indexed to CDI;
- Non-deliverable forward (NDF) contract: the purpose of this type of transaction is to change liabilities denominated in dollars into reais. In this transaction, the contract is settled at its maturity, considering the difference between the forward interest rate (NDF) and the foreign interest rate at the end of the period (PTAX).

The table below shows the fair value of derivative financial instruments:

	<i>R\$ million</i>			
	Notional amount (domestic)	Fair Value	Accumulated effect:	
	December 31, 2014	December 31, 2014	Amount receivable	Amount payable
Swap Contracts	-	116	116	-
Asset position	988	1,152	116	-
Foreign currency (US\$ and EUR)	681	809	114	-
Fixed rate	307	343	2	-
Liability position	(988)	(1,036)	-	-
CDI	(988)	(1,036)	-	-

Gains or losses in the transactions included in the table were offset in interest and foreign currency positions, asset and liability positions, whose effects are disclosed in the financial statements at December 31, 2014. Finally, this table is shown in Note 27 of the financial statements at December 31, 2014.

III. *Cash flow or fair value risk associated with interest rate*

The cash invested earns interest indexed to the CDI variation percentage, with redemption guaranteed by issuing banks, in accordance with the contracted rates. There are no other relevant assets whose result is directly affected by the changes in market interest rates.

For liabilities, the interest rate risk derives from long-term loans. Most of these loans are indexed to the Brazilian long-term interest rate (TJLP), a rate aimed at encouraging long-term investments in the production sector, which is historically lower than the financing rates adopted in the market.

The risk associated with these contracted interest rates is monitored from the beginning of the financing, and the institution's policy is to monitor the changes in and projections of the interest market, analyzing any possible need or opportunity to contract hedge for these operations.

Financial Services Area

In the financial services area, the market risk represents the possibility of incurring losses arising from fluctuations in the market value of positions held by a financial institution, including the risk of transactions subject to variations in foreign exchange rates, interest rates, and share and commodity prices, among other indexes on these risk factors. At Itaú Unibanco, market risk management is the process by which management monitors and controls risks of variation in the quotation of financial instruments due to market movements, aiming at optimizing the risk-return ratio and making use of adequate limit structures, risk management tools and models.

Itaú Unibanco's market risk management institutional policy is a set of principles included in the National Monetary Council's regulation applicable to all business units and legal entities of Itaú Unibanco Group, and the market risk management strategy is aimed at balancing business goals, taking into account, among other things: the political, economic and market scenarios, the portfolio market risk profile, and the capacity to operate in specific markets.

Finally, Itaú Unibanco's market risk management process takes place within the governance and hierarchy of committees and limits specifically approved for this purpose, considering the sensitivity of different levels and classes of market risk.

5.2. Describe the market risk management policy adopted by the issuer, its objectives, strategies and instruments, indicating

a) Risks that are intended to be hedged

The risks intended to be hedged are mainly interest rate, inflation and foreign exchange variation risks.

b) Equity hedging strategy

The Issuer's stockholders' equity is managed in local currency and the hedging strategy is aimed at avoiding a situation where the fluctuations in relevant market factors compromise equity value.

c) Instruments used for equity hedging purposes

When necessary, the Issuer carries out transactions with derivative financial instruments in the market.

d) Parameters used for managing these risks

The market risk management process occurs within governance and approved limits, which consider different levels (such as: held-for-trading financial assets and financial assets not held for trading) and market risk classes (such as interest rate risk and foreign exchange variation risk). In addition, the market risk control and management process is submitted to periodic reviews.

The market risk control structure is also established to permit the assumption of market risks in line with the risk-return goal; to increase transparency on how the business seeks to optimize its results; to provide early warning mechanisms to make the effective risk management easier, without jeopardizing the business purposes; and to monitor and avoid the concentration of risks.

e) If the Issuer carries out transactions involving financial instruments for different equity hedging purposes, state what these purposes are

The Issuer, through its subsidiaries and jointly-controlled companies, hedges transactions with clients and proprietary positions, including foreign investments, if applicable, aiming at mitigating risks arising from fluctuations in prices related to significant market risk factors and adjusting transactions to the exposure limits in effect. Derivatives are the most frequently used instruments in these hedging activities. In the situations in which these transactions are designated for hedge accounting, specific supporting documentation is generated, including with the continuous monitoring of the hedge effectiveness (retroactively and prospectively) and other changes in the accounting process. The hedge accounting and economic procedures are governed by internal policies adopted by Itaú Unibanco.

f) Organizational structure for risk and capital management control

Itaúsa as necessary shares the risk management control structure with Itaú Unibanco, a jointly-controlled subsidiary.

The risk management organizational structure of Itaú Unibanco is in compliance with the Brazilian and foreign regulation, and is in line with the best market practices. The control over credit, market, liquidity, operating and underwriting risks is performed on a centralized basis by an independent unit, conducted by a vice-president who reports to the CEO and the Board of Directors, aiming at assuring that risks are managed in accordance with Itaú Unibanco's appetite for risk and the established policies. This independent structure is also responsible for centralizing capital management. The objective of centralized control is to provide the Board of Directors and executives with a global view of the exposure to risks, as well as with a prospective vision on capital adequacy, so as to optimize and speed up corporate decisions.

Itaúsa also if necessary shares the risk management control structure of its subsidiaries in the industrial area.

g) Adequacy of operating structure and internal controls to verify the effectiveness of the policy adopted

Itaúsa's purpose is to maintain investments at acceptable risk levels, new investments or increases in ownership interests; thus, they are discussed at a joint meeting of Itaúsa's Executive Board and Board of Directors.

Itaú Unibanco has an Executive Board responsible for monitoring the quality and effectiveness of the control environment, in order to control and/or mitigate the Conglomerate's operating risk, at least on an annual basis, to ensure that the established controls are being complied with. This Executive Board is responsible for monitoring the changes in the regulatory environment, ensuring the compliance of products and processes with the internal and external rules in force in each country, and reporting to the Board of Directors significant control deficiencies or noncompliance situations, related to each institution individually and to the Conglomerate.

The industrial area's subsidiaries manage their risks on an ongoing basis, periodically assessing the management processes and compliance with the standards and policies approved by Management and other

authority levels. The suitability of the operating structure and the assessment and efficacy of internal controls permit the conclusion that the policies, processes and governance structure are adequate to the risk management of each company.

5.3. State whether, with respect to the previous year, there were significant changes in the main market risks to which the Issuer is exposed or in the risk management policy adopted:

In the fiscal year ended December 31, 2014, there were no significant changes, either in the main market risks to which the Issuer is exposed or in the risk management governance adopted.

Nevertheless, Itaú Unibanco has recently improved its internal methodology for the calculation of Consolidated VaR, migrating from the parametric approach to the “historical simulation” approach (except for foreign units, which are still in the process of migrating to the “historical simulation” methodology). This new methodology fully reprices all positions, using the actual historical distribution of assets.

5.4. Supply other information that the issuer may deem relevant:

There is no other information that Itaúsa deems relevant regarding this item.

ITEM 6. ISSUER'S HISTORY

6.1 / 6.2 / 6.4 - Issuer's incorporation, term of duration and date of registration with CVM

<i>Issuer's incorporation Date</i>	May 06, 1966
<i>Issuer's incorporation type:</i>	Corporation
<i>Country of incorporation</i>	Brazil
<i>Term of duration</i>	Undetermined duration
<i>Date of registration with CVM</i>	July 20, 1977

6.3. Brief history of the Issuer

Itaúsa – Investimentos Itaú S.A. (Itaúsa), a publicly held holding company, was incorporated in order to centralize the strategic decisions of a group of companies, providing them with the best conditions for expansion. The main companies of the Itaúsa Conglomerate are also publicly held companies and their headquarters are located in the state of São Paulo. By means of its subsidiaries, the holding company is present in Brazil and, at the end of December 2014, in more than 18 countries, operating in the industrial area and, mostly, in the financial services area.

Itaúsa defines the corporate values that guide the operations of the companies and ensures the sharing of common principles: appreciation of human capital, ethics in business, and creation of value for stockholders. This model preserves the operational autonomy of each company and allows the adoption of specific strategies for its different operating segments.

The history of the Itaúsa Conglomerate began with the first investment bank to be incorporated in Brazil, called Banco Federal Itaú de Investimentos S.A. This was created on May 6, 1966, shortly after the Central Bank of Brazil gave permission for this kind of activity. Among its founders were: Jorge Dias de Oliva, Eudoro Villela, Aloysio Ramalho Fóz, Olavo Egydio Setubal, Haroldo de Siqueira, Rubens Martins Villela, and José Carlos Moraes Abreu.

In November 1970, it changed its name to Banco Itaú de Investimento S.A. and, in May 1973, to Banco Itaú Português de Investimento S.A. It expanded its operations into the specific area of investment banking, simultaneously accumulating a large stock portfolio and becoming an important stockholder in a number of Itaú's financial institutions. As these institutions grew, Banco Itaú Português de Investimento S.A. found it difficult to maintain the two-tier approach to its operations, as both a holding company of the Conglomerate and as an investment bank.

After reformulating its objectives, it terminated its investment banking activities in order to become a leading company among Itaú's financial institutions - a holding company that, at that time, grouped together more than 50 companies. The Annual Stockholders' Meeting held on December 9, 1974 approved the change of its name to Investimentos Itaú S.A., and a change of its purpose to providing support to the private Brazilian companies in which it had an interest. At the Stockholders' Meeting held on April 30, 1991, the official name was changed to Itaúsa – Investimentos Itaú S.A., thereby incorporating the "Itaúsa" tag by which the Issuer is known in the market.

On June 26, 2001, Itaúsa joined the Level 1 Corporate Governance of the São Paulo Stock Exchange, currently BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (Securities, Commodities and Futures Exchange – BMF&BOVESPA), and assumed the following commitments, among others: to maintain as a free float a minimum amount of shares representing 25% of the total capital to increase the liquidity and dilution of the company's shares, and to provide information that help investors to appraise the company's value.

Since 2001, Itaúsa has been participating in annual public meetings in partnership with the Brazilian Association of Capital Market Investment Analysts and Professionals (APIMEC), attended by a wide audience, including analysts, investment professionals, investors, stockholders, and the industry press of Brazil and abroad. It has also been hosting conference calls by telephone and on the internet when releasing results. The conference calls are hosted annually, but they may also be arranged in the event of a material fact that justifies them. The presentations of Itaúsa meetings at APIMEC and the conference calls have been available on the website of Itaúsa since 2001.

Following the best corporate governance practice in order to avoid conflicts of interest and promote harmony between related parties, on May 10, 2011, the Villela and Setubal families, the controlling stockholders of Itaúsa, signed a stockholders' agreement aimed at ensuring the transparency of their actions in the management of the main strategic issues of the holding company. This is a public instrument that describes the operation of rules and the exercise of power, regulates the stock trading transactions and the right of first refusal, at the controlling group level, and ensures conditions of balance and exercise of power to ensure the continuity of the businesses by respecting all stakeholders.

In relation to this matter, the approval of the internal rules at the Board of Directors' meeting held on August 8, 2011 should be highlighted. These rules reaffirmed that the Board of Directors' mission is to protect and value the net worth of the company and maximize the return on investments by means of the work of the Executive Board. The Board of Directors, considering that Itaúsa is a holding company, regularly monitors the development of its subsidiaries' business.

In December 2011, the Board of Directors of Itaúsa approved the Code of Ethics of the Itaúsa Conglomerate. This document describes Itaúsa's commitments on two essential topics: corporate citizenship and management, transparency and accountability, establishing 15 guidelines to be applied in the management of businesses. Itaúsa's Board of Directors also established that the codes of ethics or conduct of subsidiaries should be in line with the guidelines set out by the holding company and should also be followed by all management members of the holding company.

In October 2014, Itaúsa made available to the market its Code of Conduct – Investor Relations (IR). The purpose of this document is to describe the appropriate behavior of the IR professional with investors of Itaúsa – Investimentos Itaú S.A. in everyday different situations. It is complementary to the standards already in force in the organization, such as the Code of Ethics and Policies for the Disclosure of Material Information, and for the Trading of Own Securities, which are also public. All teams that operate, directly and indirectly, with Itaúsa's IR area have adhered to the Code of Ethics.

Itaúsa shares are traded at BM&FBOVESPA under the ticker symbols ITSA4 (preferred shares) and ITSA3 (common shares), and at the end of 2014, its total market value was R\$57.6 billion.

In 2014, its shares were part of two major corporate sustainability rankings: the Dow Jones Sustainability World Index, an international benchmark, and the BM&FBOVESPA Corporate Sustainability Index (ISE).

The holding company was recognized, for the second consecutive year, by CDP Latin America, as one of the 10 Leading Companies in Transparency, according to the global scoring methodology applied to the 2014 Edition of the "Climate Change" questionnaire.

Itaúsa publishes annual reports, as part of its commitment to transparency and accountability to stockholders, employees, clients, suppliers, communities, and regulatory bodies, which are stakeholders considered a priority in the relations with Itaúsa's companies. These reports started to be prepared in 2009, based on the guidelines of the Global Reporting Initiative (GRI), a set of principles, content, and criteria so that different organizations, regardless of their size, industry or location, can prepare their sustainability reports.

Finally, since Itaúsa is a publicly held holding company (non-operational holding) that controls companies that are distinguished in the areas in which they operate – in the financial services area, Itaú Unibanco Holding S.A., and in the industrial area, Duratex S.A., Elekeiroz S.A., and Itautec S.A. – it counts on a solid corporate culture and set of values, beliefs, and attitudes, which are followed by all of the Conglomerate's management members and employees, aimed at an always sensible management of its investments.

6.5. Describe the main corporate events, such as takeovers, mergers, spin offs, acquisition of shares, disposals and acquisitions of shareholding control, acquisitions and disposals of important assets which the issuer or any of its subsidiaries or affiliated companies have carried out, indicating:

In 2015

Industrial Area

Duchacorona	
<i>Event</i>	Signature of a Binding Proposal for the Acquisition of Duchacorona Ltda.
<i>Main conditions of the transaction</i>	In March 2015, the Company signed a Binding Proposal for the Acquisition of Duchacorona Ltda., a company that is specialized in the manufacturing of electric showers and faucets, for the amount of R\$88.5 million. The acquisition is in line with the Company's growth strategy for segments that are in synergy with the current business and shows the continuity of the strategy started in 2012 with the acquisition of Thermosystem.
<i>Companies involved</i>	Duratex S.A. and Duchacorona Ltda.
<i>Effects arising from the transaction on the corporate structure, particularly on the ownership interest of the Issuer's parent company, stockholders with more than 5% of the capital, and management members</i>	There was no change in the Company's corporate structure.
<i>Corporate structure before and after the transaction</i>	The Company will become the holder of the totality of Duchacorona Ltda.'s capital.

In 2014**Industrial area**

Tablemac	
<i>Event</i>	Acquisition of an additional relevant investment in Tablemac S.A. by subsidiaries of Duratex S.A.
<i>Main conditions of the transaction</i>	In January 2014, the Public Offering for the Acquisition of 43.62% shares issued by Tablemac S.A. in the Colombian market was completed for the fixed amount of COP\$8.60 per share, totaling an additional investment of approximately R\$153 million. Duratex, through its subsidiaries, became the holder of an 80.62% interest in the capital of Tablemac.
<i>Companies involved</i>	Tablemac S.A. and Duratex Europe N.V.
<i>Effects arising from the transaction on the corporate structure, particularly on the ownership interest of the Issuer's parent company, stockholders with more than 5% of the capital, and management members</i>	There was no change in the Company's corporate structure.
<i>Corporate structure before and after the transaction</i>	Duratex Europe N.V. became the direct controlling stockholder and the Company became the indirect controlling stockholder of Tablemac

Thermosystem	
<i>Event</i>	Merger of Thermosystem Indústria Eletro Eletrônica Ltda., a sole proprietorship controlled by Duratex S.A.
<i>Main conditions of the transaction</i>	On August 29, 2014, this company was merged into Duratex S.A. under the Protocol and Justification of Merger and Appraisal Report. Purpose of the transaction: optimization and streamlining of the number of companies under Duratex S.A.'s control, as well as the reduction the administrative activities and annual accessory obligations.
<i>Companies involved</i>	Thermosystem Indústria Eletro Eletrônica Ltda. and Duratex S.A.
<i>Effects arising from the transaction on the corporate structure, particularly on the ownership interest of the Issuer's parent company, stockholders with more than 5% of the capital, and management members</i>	There was no change in the Company's corporate structure.
<i>Corporate structure before and after the transaction</i>	After the merger, Thermosystem was dissolved.

Mykonos	
<i>Event</i>	Merger of Mykonos Administração e Participações Ltda. into TCI Trading S.A.
<i>Main conditions of the transaction</i>	On September 30, 2014, this company was merged into TCI Trading S.A. under the Protocol and Justification of Merger and Appraisal Report. Purpose of the transaction: optimization and streamlining of the number of companies under Duratex S.A.'s control, as well as the reduction in the administrative activities and annual accessory obligations.
<i>Companies involved</i>	Mykonos Administração e Participações Ltda., TCI Trading S.A., Duratex Comercial Exportadora S.A., and Duratex Empreendimentos Ltda.
<i>Effects arising from the transaction on the corporate structure, particularly on the ownership interest of the Issuer's parent company, stockholders with more than 5% of the capital, and management members</i>	There was no change in the Company's corporate structure.
<i>Corporate structure before and after the transaction</i>	As a result of the merger, Duratex Empreendimentos Ltda. became the minority stockholder of TCI Trading S.A.

Sale of TCI Trading S.A.	
<i>Event</i>	Sale of TCI Trading S.A. to Paulo Roberto Almeida Vieira and Zenaide Varnier Vieira
<i>Main conditions of the transaction</i>	On October 30, 2014, a Private Instrument for the Purchase and Sale of Shares Issued by TCI Trading S.A. was entered into between Duratex S.A. and Duratex Empreendimentos Ltda. ("Sellers") and Paulo Roberto Almeida Vieira and Zenaide Varnier Vieira ("Buyers").
<i>Companies involved</i>	TCI Trading S.A., Duratex Comercial Exportadora S.A., and Duratex Empreendimentos Ltda.
<i>Effects arising from the transaction on the corporate structure, particularly on the ownership interest of the Issuer's parent company, stockholders with more than 5% of the capital, and management members</i>	There was no change in the Company's corporate structure.
<i>Corporate structure before and after the transaction</i>	TCI Trading S.A. is no longer controlled by the Company.

Usina Caeté	
<i>Event</i>	Association between Duratex Florestal Ltda. and Usina Caeté S.A. – joint venture
<i>Main conditions of the transaction</i>	In December 2014, the association agreement for the establishment of Caetex Florestal S.A., a joint venture with Usina Caeté S.A. was entered into for the formation of eucalyptus forests in the Northeastern region of Brazil. The term of this association will be 39 years and each partner will have a 50% interest in the voting capital. The investment expected for the next six years is R\$12 million per year, which will be paid up by the two partners.
<i>Companies involved</i>	Duratex Florestal Ltda. and Usina Caeté S.A.
<i>Effects arising from the transaction on the corporate structure, particularly on the ownership interest of the Issuer's parent company, stockholders with more than 5% of the capital, and management members</i>	There was no change in the Company's corporate structure
<i>Corporate structure before and after the transaction</i>	The Company, through its subsidiary, will become the holder of 50% of Usina Caeté's voting capital.

Oki	
<i>Event</i>	Formalization of the strategic partnership operation in the banking automation and commercial and service provision activities,, with the signing of the Agreement for the Purchase and Sale of Shares of BR Automação Indústria e Comércio de Produtos e Tecnologia em Automação S.A. (BR Automação), entered into on January 10, 2014, between Itautec S.A. – Itautec Group (Itautec), Itautec Participações S.A. (Itautec Participações) and Oki Electric Industry Co. Ltd. (Oki Electric).
<i>Main conditions of the transaction</i>	After complying with the conditions precedent provided for in the agreement entered into between the companies involved on May 15, 2013, which included the approval of the Brazilian antitrust authority (CADE), the Company formalized, on January 10, 2014, the sale of 70% of the ownership interests in BR Indústria e Comércio de Produtos e Tecnologia em Automação S.A. for R\$120.9 million (fully paid between January and May 2014). On the same date, a stockholders' agreement was entered into with Oki Electric, which establishes, among other provisions, (i) the organization of a Board of Directors composed of five members, three of which appointed by Oki Electric and two, jointly appointed by Itautec and Itautec Participações, (ii) the possibility of transferring, through the exercise of purchase or sale options, the ownership interests held by Itautec and Itautec Participações to Oki Electric as from the 3 rd anniversary of the closing date, and (iii) the right of Itautec and Itautec Participações to approve strategic matters together with Oki Electric.
<i>Companies involved</i>	Itautec S.A., Itautec Participações e Comércio S.A., Oki Electric Industry Co. Ltd. and BR Indústria e Comércio de Produtos e Tecnologia em Automação S.A.
<i>Effects arising from the transaction on the corporate structure, particularly on the ownership interest of the Issuer's parent company, stockholders with more than 5% of the capital, and management members</i>	There was no change in the corporate structure of Itautec S.A.
<i>Corporate structure before and after the transaction</i>	There was no change in the corporate structure of Itautec S.A.

In 2014

Financial services area

For the purposes of this item, the Financial Services area uses as relevance criteria transactions involving amounts higher than R\$500 million or which were subject to the disclosure of a material fact over the past three years.

Via Varejo	
<i>Event</i>	Termination of two operational agreements signed by Itaú Seguros S.A. and Via Varejo S.A.
<i>Main conditions of the transaction</i>	On October 1, 2014, the operational agreements signed by Itaú Seguros S.A. and Via Varejo S.A., related to the offer of extended warranty at Ponto Frio and Casas Bahia's stores, were terminated before the end of their terms. As a result of this early termination by Via Varejo S.A. on October 8, 2014, Via Varejo paid Itaú Seguros S.A. the amount of R\$584 million, which mostly corresponds to the reimbursement of the amounts paid by Itaú Seguros S.A., under those agreements, duly adjusted.
<i>Companies involved</i>	Itaú Seguros S.A. and Via Varejo S.A.
<i>Effects arising from the transaction on the corporate structure, particularly on the ownership interest of the Issuer's parent company, stockholders with more than 5% of the capital, and management members</i>	There was no change in the Issuer's corporate structure.
<i>Corporate structure before and after the transaction</i>	There was no change in the Issuer's corporate structure.

Large Risk Insurance Operation	
<i>Event</i>	Sale of Itaú Seguros Soluções Corporativas S.A. (Large Risk Insurance Operation).
<i>Main conditions of the transaction</i>	<p>On July 4, 2014, Itaú Unibanco entered into a “Share Purchase and Sale Agreement” with ACE Ina International Holdings, Ltd. (“ACE”), under which it undertook, including through some of its subsidiaries, to sell the totality of its investment in Itaú Seguros Soluções Corporativas S.A. (“ISSC”).</p> <p>As a result of the spin-off of Itaú Seguros S.A., ISSC was the holder of the large risk insurance operations of the Itaú Unibanco Conglomerate, whose clients were medium and large businesses with policies of large insured amounts.</p> <p>After compliance with some conditions provided for in the agreement (including the obtaining of the necessary regulatory authorizations), the price for the acquisition of ISSC was R\$1.515 billion, paid in cash by ACE. The transfer of the shares and the financial settlement of the operation occurred on October 31, 2014, and the amount paid is subject to a future price adjustment.</p>
<i>Companies involved</i>	Itaú Unibanco Holding S.A., Itaú Seguros Soluções Corporativas S.A., Itaú Seguros S.A., Itauseg Participações S.A., and ACE Ina International Holdings, Ltd.
<i>Effects arising from the transaction on the corporate structure, particularly on the ownership interest of the Issuer’s parent company, stockholders with more than 5% of the capital, and management members</i>	There was no change in the Issuer’s corporate structure.
<i>Corporate structure before and after the transaction</i>	After compliance with the conditions precedent provided for in the agreement, including the obtaining of the necessary regulatory authorizations, ACE Ina International Holdings, Ltd. acquired the totality of the shares of Itaú Seguros Soluções Corporativas S.A.

CorpBanca	
<i>Event</i>	Combination of operations of Banco Itaú Chile with CorpBanca in Chile and Colombia.
<i>Main conditions of the transaction</i>	On January 29, 2014, Itaú Unibanco Holding and its subsidiary, Banco Itaú Chile (“BIC”), entered into an agreement with CorpBanca and its controlling stockholders (“Corp Group”), establishing the terms and conditions of the combination of the operations of BIC and CorpBanca in Chile, Colombia and other countries where CorpBanca operates. This combination will be accomplished by way of (i) the increase of BIC’s capital by the amount of US\$652 million, to be carried out by Itaú Unibanco Holding or one of its subsidiaries, (ii) the merger of BIC into CorpBanca with the cancellation of BIC shares and issue of 172,048,565,857 new shares attributed to BIC’s stockholders, so that the interests in the bank resulting from the merger (to be called “Itaú CorpBanca”) are 33.58% for Itaú Unibanco Holding, and 33,13% for the Corp Group, and (iii) the subsequent integration of Itaú BBA Colombia, S.A. into the operations of Itaú CorpBanca or its subsidiaries. The completion of this transaction is subject to compliance with certain conditions precedent, including the approval of CorpBanca’s stockholders’ meeting and the proper regulatory authorities. When the merger of BIC into CorpBanca is completed, Itaú Unibanco Holding and Corp Group will enter into a stockholders’ agreement containing provisions regarding the election of the management members, the matters subject to the joint approval of Itaú Unibanco Holding and the Corp Group, as well as the transfers of shares between Itaú Unibanco Holding and CorpBanca and also to third parties. Some of the regulatory approvals required for the completion of this transaction have already been granted.
<i>Companies involved</i>	Itaú Unibanco Holding S.A.; Banco Itaú Chile, Inversiones Corp Group Interhold Limitada, Inversiones Gasa Limitada, and CorpBanca.
<i>Effects arising from the transaction on the corporate structure, particularly on the ownership interest of the Issuer’s parent company, stockholders with more than 5% of the capital, and management members</i>	There was no change in the Issuer’s corporate structure.
<i>Corporate structure before and after the transaction</i>	The estimated interest of Itaú Unibanco Holding S.A. in Itaú CorpBanca will be 33.58% of the total shares. This estimated percentage will result from the share exchange ratio applied to BIC and CorpBanca shares when the transaction is completed, which is subject to the prior approval of CorpBanca’s stockholders’ meeting and the proper regulatory authorities.

Itaú BBA	
<i>Event</i>	Partial spin-off of Banco Itaú BBA S.A.
<i>Main conditions of the transaction</i>	<p>On January 31, 2014, the stockholders' meetings of Itaú BBA and Itaú Unibanco S.A. (Itaú Unibanco) approved the partial spin-off of Itaú BBA and the transfer of a portion of the stockholders' equity to Itaú Unibanco.</p> <p>With the partial spin-off, Itaú BBA's institutional treasury and corporate banking activities, including its securities and loan portfolios and all other assets and liabilities related to such activities, were transferred to Itaú Unibanco. Itaú BBA retained its investment banking and cash management activities.</p> <p>The main motivation for the corporate restructuring process was the optimization of the capital structure of Itaú Unibanco, due to the new Basel III rules, and the intention to concentrate all financial intermediation activities of the Itaú Unibanco Group in Itaú Unibanco.</p> <p>This transaction was approved by the Central Bank of Brazil on May 02, 2014 and by the Central Bank of the Bahamas on May 12, 2014.</p>
<i>Companies involved</i>	Banco Itaú BBA S.A. and Itaú Unibanco S.A.
<i>Effects arising from the transaction on the corporate structure, particularly on the ownership interest of the Issuer's parent company, stockholders with more than 5% of the capital, and management members</i>	There was no change in the Issuer's corporate structure.
<i>Corporate structure before and after the transaction</i>	There was no change in the Issuer's corporate structure.

In 2013**Industrial area**

Thermosystem	
<i>Event</i>	Acquisition of Thermosystem Indústria Eletro Eletrônica Ltda. by Duratex S.A.
<i>Main conditions of the transaction</i>	<p>On January 2, 2013, the Final Agreement for the Purchase and Sale of Quotas of Thermosystem was signed.</p> <p>On September 24, 2012, Duratex signed a Binding Proposal for the Acquisition of Thermosystem Indústria Eletro Eletrônica Ltda., a company that is specialized in the manufacturing of electronic showers and solar heating systems, for the amount of R\$58.1 million.</p> <p>This is an innovative company, having launched the first “electronic shower” in Brazil. It has been growing significantly in recent years as a manufacturer of design, innovative, and value added products.</p>
<i>Companies involved</i>	Thermosystem Indústria Eletro Eletrônica Ltda., Duratex S.A., and Duratex Empreendimentos Ltda.
<i>Effects arising from the transaction on the corporate structure, particularly on the ownership interest of the Issuer’s parent company, stockholders with more than 5% of the capital, and management members</i>	There was no change in the Company’s corporate structure.
<i>Corporate structure before and after the transaction</i>	The Company became the holder of the totality of Thermosystem’s capital.

Air Products

<i>Event</i>	Purchase of assets of the gas manufacturing unit of Air Products located in the Industrial Complex of Camaçari, for the amount of R\$23,925,000.
<i>Main conditions of the transaction</i>	<p>With this purchase, the Company becomes the holder of this source of input required for its production process and ensures raw material to increase production. To characterize this acquisition as a business combination, the Company applied the requirements of CPC 15 (R1) - Business Combination – approved by CVM Resolution No. 665 of August 4, 2011 to the recognition of this transaction in its financial statements.</p> <p>This purchase was submitted to and approved by the Brazilian antitrust agency (CADE).</p>
<i>Companies involved</i>	Elekeiroz S.A. and Air Products Brasil Ltda.
<i>Effects arising from the transaction on the corporate structure, particularly on the ownership interest of the Issuer’s parent company, stockholders with more than 5% of the capital, and management members</i>	There was no change in the Company’s corporate structure.
<i>Corporate structure before and after the transaction</i>	There was no change in the Company’s corporate structure.

TCI Trading	
<i>Event</i>	Sale of interest in TCI Trading S.A.
<i>Main conditions of the transaction</i>	On November 29, 2013, Elekeiroz S.A and Itaotec S.A. – Itaotec Group sold their interests in TCI Trading S.A. to Duratex Comercial Exportadora S.A., for an amount that approximates the book value with no effects on the results.
<i>Companies involved</i>	Duratex Comercial Exportadora S.A., Elekeiroz S.A., Itaotec.com Serviços S.A. – Itaotec Group, and TCI Trading S.A.
<i>Effects arising from the transaction on the corporate structure, particularly on the ownership interest of the Issuer's parent company, stockholders with more than 5% of the capital, and management members</i>	There was no change in the Company's corporate structure.
<i>Corporate structure before and after the transaction</i>	Duratex Comercial Exportadora S.A. became the holder of the totality of TCI Trading S.A.'s capital

BR	
<i>Event</i>	Itautec S.A. and Itautec Participações e Comércio S.A. carried out the transfer of the assets related to the “Automation Solution” and “Technological Service” business segments on the base date of January 1, 2013, described in an appraisal report, to BR Indústria e Comércio de Produtos e Tecnologia em Automação S.A.
<i>Main conditions of the transaction</i>	<p>The transfer of the assets carried out by Itautec S.A. and Itautec Participações e Comércio S.A. amounting to R\$199,101,574.51, included the transfer to BR Automação Indústria e Comércio de Produtos e Tecnologia em Automação S.A. of all assets, goodwill and business of all types and nature, regardless of their location, whether tangible or intangible assets, furniture, real estate properties or mixed property, directly or indirectly owned by the underwriter or to which it has direct or indirect rights and, in any case, used or intended to be used in the “Automation Solution” and “Technological Service” business segments, including:</p> <ol style="list-style-type: none"> i. All Business employees, including the agreements entered into with them; ii. All federal, state or municipal franchises, permits, licenses, agreements, waivers, and authorizations held or used in connection with the “Automation Solution” and “Technology Service” business segments; iii. The rights provided for in the contracts, licenses, sublicenses, agreements, leases, commitments, purchase and sale orders, according to the offerings and biddings in connection with the “Automation Solution” and “Technological Service” business segments; iv. The rights to, ownership of, participation in, and related to its own Intellectual Propriety and to Intellectual Property Agreements transferred, and copies and tangible representations of them, as well as all rights to sue and recover damages due to any current, past or future infringements, misappropriation or violations of these rights, in connection with the “Automation Solution” and “Technological Service” business segments; v. The company will also succeed Itautec S.A. and Itautec Participações e Comércio S.A. regarding any actual or contingent rights and obligations, as well as in any labor, tax, and civil proceedings and contingencies, in connection with the “Automation Solution” and “Technological Service” business segments, including those subsequent to the base date of January 1, 2013. vi. Biologica Sistemas and the foreign subsidiaries started to be controlled by BR Indústria e Comércio de Produtos e Tecnologia em Automação S.A., on January 1, 2013.
<i>Companies involved</i>	Itautec S.A., Itautec Participações e Comércio S.A., and BR Indústria e Comércio de Produtos e Tecnologia em Automação S.A.
<i>Effects arising from the transaction on the corporate structure, particularly on the ownership interest of the Issuer’s parent company, stockholders with more than 5% of the capital, and management members</i>	There was no change in the corporate structure of Itautec S.A.
<i>Corporate structure before and after the transaction</i>	There was no change in the corporate structure of Itautec S.A.

In 2013**Financial services area**

For the purposes of this item, the Financial Services area uses as relevance criteria transactions involving amounts higher than R\$500 million or which were subject to the disclosure of a material fact over the past three years.

Credicard	
<i>Event</i>	Acquisition of Shares and Quotas of Banco Credicard S.A. ("Credicard") and Citifinancial Promotora de Negócios e Cobrança Ltda. ("Citifinancial").
<i>Main conditions of the transaction</i>	<p>On May 14, 2013, Itaú Unibanco S.A. ("Itaú Unibanco"), Banco Citibank S.A. and its associate Corinth HoldCo LLC signed a purchase and sale agreement for the acquisition of 100% of the shares issued by Banco Citicard S.A. ("Credicard") and 100% of the quotas of Citifinancial Promotora de Negócios e Cobrança Ltda. ("Citifinancial") for approximately R\$2.8 million. Credicard and Citifinancial are responsible for the offer and distribution of financial services and products, mostly personal loans and credit cards, and have a base of 4.8 million credit cards and a consumer credit portfolio of R\$7.3 billion (gross amount in December 2012). The transaction was completed on December 20, 2013.</p> <p>On August 31, 2014, Credicard was merged into Banco Itaucard S.A.</p>
<i>Companies involved</i>	Itaú Unibanco S.A., Corinth HoldCo LLC and Banco Citibank S.A.
<i>Effects arising from the transaction on the corporate structure, particularly on the ownership interest of the Issuer's parent company, stockholders with more than 5% of the capital, and management members</i>	There was no change in the Issuer's corporate structure.
<i>Corporate structure before and after the transaction</i>	Itaú Unibanco Holding, through its subsidiaries, became the holder of 100% of Credicard and Citifinancial shares.

In 2012**Industrial area**

Jacarandá	
<i>Event</i>	Merger of Jacarandá Mimoso Participações Ltda., by its controlling stockholder, Duraflora S.A., a wholly-owned subsidiary of Duratex S.A.
<i>Main conditions of the transaction</i>	On April 30, 2012, this subsidiary was merged into Duraflora S.A., a wholly-owned subsidiary of Duratex S.A., in accordance with the terms of the Protocol and Justification of Merger and Appraisal Report. Purpose of the transaction: Streamlining the administrative and commercial activities, as well as optimizing the current corporate structure.
<i>Companies involved</i>	Duraflora S.A., Jacarandá Mimoso Participações Ltda., Duratex Empreendimentos Ltda., and Duratex S.A.
<i>Effects arising from the transaction on the corporate structure, particularly on the ownership interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members</i>	There was no change in the Company's corporate structure.
<i>Corporate structure before and after the transaction</i>	Duratex Empreendimentos Ltda. became a stockholder of Duraflora S.A. as a result of the interest it held in Jacarandá Mimoso Participações Ltda.

Tablemac	
<i>Event</i>	Acquisition of a relevant investment in Tablemac S.A. by some subsidiaries of Duratex S.A.
<i>Main conditions of the transaction</i>	On May 18, 2012, Duratex signed an Agreement for the Subscription of a Relevant Investment in Tablemac S.A., a leading company in the Colombian industrialized wood panel production market. In August 2012, Duratex S.A., through its indirect subsidiaries Duratex Europe NV. and Duratex Belgium NV., subscribed 25% of the capital of Tablemac S.A. by means of a primary issue of shares. This event represented an investment of approximately R\$116 million in the Colombian company. In addition to the acquisition above, a Public Offering took place in the Colombian market for the acquisition of an additional interest in Tablemac of 12% of the shares issued for the fixed unit price of twelve Colombian pesos (COP 12), representing an investment of approximately R\$54 million made on November 2, 2012.
<i>Companies involved</i>	Tablemac S.A., Duratex S.A., Duratex Europe N.V., and Duratex Belgium N.V.
<i>Effects arising from the transaction on the corporate structure, particularly on the ownership interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members</i>	There was no change in the Company's corporate structure.
<i>Corporate structure before and after the transaction</i>	Through its subsidiaries, the Company became the holder of 37% of Tablemac S.A.'s capital.

Metalúrgica Jacareí	
<i>Event</i>	Acquisition of Indústria Metalúrgica Jacareí Ltda. by Duratex S.A.
<i>Main conditions of the transaction</i>	<p>On May 28, 2012, Duratex signed a Binding Proposal for the Acquisition of the industrial unit of Lupatech S.A., located in Jacareí, State of São Paulo (Metalúrgica Ipê-Mipel), which is specialized in the production of industrial bronze valves. On October 02, 2012, the acquisition of all quotas of Indústria Metalúrgica Jacareí Ltda. was completed (Mipel) for R\$45 million.</p> <p>This acquisition allows for the increase in the offer of products of the Deca Division in the segment of industrial bronze valves and for the increase in the annual production capacity by 780,000 parts per shift.</p>
<i>Companies involved</i>	Lupatech S.A., Indústria Metalúrgica Jacareí Ltda., Duratex S.A., and Duratex Empreendimentos Ltda.
<i>Effects arising from the transaction on the corporate structure, particularly on the ownership interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members</i>	There was no change in the Company's corporate structure.
<i>Corporate structure before and after the transaction</i>	The Company became the holder of the totality of Metalúrgica Jacareí Ltda.'s capital.

Metalúrgica Jacareí	
<i>Event</i>	Merger of Indústria Metalúrgica Jacareí Ltda. into Duratex S.A.
<i>Main conditions of the transaction</i>	<p>On December 28, 2012, the merger of Indústria Metalúrgica Jacareí Ltda. into Duratex S.A. was approved in accordance with the terms of the Protocol and Justification of Merger and Appraisal Report.</p> <p>Purpose of the transaction: Streamlining the administrative and commercial activities, as well as optimizing the current corporate structure.</p>
<i>Companies involved</i>	Duratex S.A. and Indústria Metalúrgica Jacareí Ltda.
<i>Effects arising from the transaction on the corporate structure, particularly on the ownership interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members</i>	There was no change in the Company's corporate structure.
<i>Corporate structure before and after the transaction</i>	As a result of the merger, Indústria Metalúrgica Jacareí Ltda was dissolved.

Duratex's Debentures	
<i>Event</i>	1 st Private Issue of Convertible Debentures into Shares of Duratex S.A.
<i>Main conditions of the transaction</i>	<p>On February 8, 2012, the private issue of convertible debentures of Duratex S.A., amounting to R\$99.9 million, was approved with a floating guarantee.</p> <p>The debentures were fully subscribed and the common shares arising from the conversion of the debentures: (i) will have the same characteristics and conditions and will enjoy the same rights and advantages that are statutorily attributed to the existing shares issued by the Company; and (ii) will fully participate in the distribution of profit resolved upon from the date the conversion is requested, including dividends and interest on capital.</p>
<i>Companies involved</i>	Duratex S.A.
<i>Effects arising from the transaction on the corporate structure, particularly on the ownership interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members</i>	The maximum percentage of dilution in the total shares of the Company, on the base date of January 15, 2012, was 1.42%, taking into consideration the conversion of 100% of the debentures and disregarding the treasury shares.
<i>Corporate structure before and after the transaction</i>	By May 2014, 1,875 (0.24%) of the 777,000 debentures issued had been converted into common shares.

Biologica Sistemas	
<i>Event</i>	Acquisition of 70% of Biologica Sistemas Ltda., whose form of business organization was changed to corporation, and is now called Biologica Sistemas S.A.
<i>Main conditions of the transaction</i>	<p>Acquisition of 70% of the quotas of the capital of Biologica Sistemas Ltda. (350,000 quotas) through an agreement for the purchase and sale of quotas entered into on March 20, 2012.</p> <p>The total amount of the transaction was R\$998,000, R\$382,000 of which was paid at the closing date and R\$616,000 was retained to cover possible losses that Biologica may incur and that will be the subject matter of an indemnity to Itaútec by the former controlling stockholders. The amount retained will be adjusted at the rate of 100% of the Interbank Deposit Certificate (CDI) rate from the closing date and will be released to the former controlling stockholders if there is no event subject to indemnity. On October 30, 2012, the company paid the first retained portion in the amount of R\$171,000.</p>
<i>Companies involved</i>	Itaútec S.A. and Biologica Sistemas Ltda.
<i>Effects arising from the transaction on the corporate structure, particularly on the ownership interest of the issuer's parent company, stockholders with more than 5% of the capital, and management members</i>	There was no change in the corporate structure of Itaútec S.A.
<i>Corporate structure before and after the transaction</i>	The participation of Itaútec S.A. in the corporate structure of Biologica Sistemas S.A.: (i) before the transaction: 0%; (ii) after the transaction: 70%.

In 2012

Financial services area

For the purposes of this item, the Financial Services area uses as relevance criteria transactions involving amounts higher than R\$300 million or which were subject to the disclosure of a material fact over the past three years.

Redecard	
<i>Event</i>	Tender Offer for the acquisition of Redecard shares
<i>Main conditions of the transaction</i>	<p>On February 7, 2012, Itaú Unibanco Holding announced its intention to acquire, directly or through its subsidiaries, the outstanding shares of Redecard S.A. ("Redecard"), through a tender offer (the "Tender Offer") aimed at cancelling Redecard's authorization as a publicly-held company registered with CVM. The purpose of the Tender Offer was the acquisition of the common shares issued by Redecard corresponding to approximately 50% of its total capital. On April 12, 2012, Itaú Unibanco Holding confirmed that the price to be paid in cash would be R\$35.00 per share ("the Tender Offer Price"). The Tender Offer was successfully completed on September 24, 2012.</p> <p>As a result of the Tender Offer, Itaú Unibanco Holding acquired, through its subsidiary Banestado Participações, Administração e Serviços Ltda. ("Banestado"), 298,989,137 common shares of Redecard, representing 44.4% of its capital, and became the holder of 94.4% of Redecard's total capital. On October 18, 2012, Redecard's registration as a publicly-held company was cancelled. In December 2012, the Issuer became the holder, through its subsidiaries, of 100% of Redecard shares. The shares were purchased at the Tender Offer Price for a total amount of R\$11,752 million (including the Tender Offer). The difference between the amount paid and that corresponding to the minority stockholders was directly recognized in the Consolidated Stockholders' Equity in the Revenue Reserves account in the amount of R\$11,151 million, adjusted through December 31, 2012, corresponding to R\$7,360 million, net of taxes. For further information, please see Note 2-c to the Financial Statements.</p>
<i>Companies involved</i>	Redecard S.A, Banestado Participações, Administração e Serviços Ltda., and Dibens Leasing S.A. - Arrendamento Mercantil.
<i>Effects arising from the transaction on the corporate structure, particularly on the ownership interest of the Issuer's parent company, stockholders with more than 5% of the capital, and management members</i>	There was no change in the Issuer's corporate structure.
<i>Corporate structure before and after the transaction</i>	In December 2012, through its subsidiaries, Itaú Unibanco Holding became the holder of 100% of Redecard shares.

Serasa	
<i>Event</i>	Sale of shares issued by Serasa S.A.
<i>Main conditions of the transaction</i>	On October 22, 2012, Itaú Unibanco Holding, through BIU Participações S.A., entered into an agreement for the purchase and sale of shares with Experian Brasil Ltda., under which it undertook to sell the totality of its investment, corresponding to 601,403 common shares, in Serasa S.A., a credit reporting agency. The income before taxes arising from this sale was R\$1,542 million in the fourth quarter of 2012. This transaction was completed on November 23, 2012.
<i>Companies involved</i>	BIU Participações S.A., Itaú Unibanco S.A., Experian Brasil Ltda., and other financial institutions that held investments in Serasa S.A. and also sold them.
<i>Effects arising from the transaction on the corporate structure, particularly on the ownership interest of the Issuer's parent company, stockholders with more than 5% of the capital, and management members</i>	There was no change in the Issuer's corporate structure.
<i>Corporate structure before and after the transaction</i>	The Issuer no longer holds any interest in the capital of Serasa S.A.

BMG	
<i>Event</i>	Association with Banco BMG S.A. aiming at offering, distributing and selling payroll loans in Brazil.
<i>Main conditions of the transaction</i>	<p>On July 9, 2012, Itaú Unibanco entered into an Association Agreement with Banco BMG S.A. ("BMG"), a privately-held Brazilian bank, aimed at offering, distributing, and selling payroll loans in Brazil ("BMG Association"). The BMG Association is structured as a new financial institution, Banco Itaú BMG Consignado S.A. ("Itaú BMG Consignado"), controlled by Itaú Unibanco S.A., which directly holds 70% of the total and voting capital. Initially, BMG held the remaining 30% interest. The initial capital of the Association was R\$1 billion. Itaú Unibanco S.A. is entitled to appoint the majority of the members of the Board of Directors and the majority of its officers, including the Chief Executive Officer. BMG is entitled to appoint commercial, operation and collection officers of the BMG Association, subject to Itaú Unibanco S.A.'s approval.</p> <p>Until the combination of the operations described below, BMG shared its distribution channels operated by banking correspondents with Itaú BMG Consignado, which was entitled to finance 70% of the payroll loans generated by such distribution channels. The remaining 30% were directly financed by BMG.</p> <p>The payroll loans granted to Itaú Unibanco S.A.'s clients through its branches and other exclusive channels remain separate from the operations of BMG Association. Itaú Unibanco S.A. and its associates are also entitled to offer their products and services to the clients of the BMG Association.</p> <p>This transaction was approved by the Brazilian antitrust authority (CADE) and the definitive agreements regulating the BMG Association were entered into on December 13, 2012, including an investment agreement that establishes the rights and obligations of each party with respect to the BMG Association. This transaction was completed on January 7, 2013. In April, 2013, the Central Bank of Brazil approved the transaction.</p> <p>Additionally, on April 29, 2014, an agreement was entered into establishing the combination of the payroll loan business of BMG and Itaú BMG Consignado, which will now be concentrated in Itaú BMG Consignado. In consideration for this business combination, on July 25, 2014, Itaú BMG Consignado's capital was increased and totally subscribed and paid up by BMG. The possibility of this combination was provided for in the investment agreement of December 13, 2012 that regulates the BMG Association.</p> <p>After this capital increase, Itaú Unibanco became the holder of 60% of Itaú BMG Consignado's total and voting capital and BMG became the holder of the remaining 40%.</p> <p>Accordingly, starting July 25, 2014 and during the term of the BMG Association, Itaú BMG Consignado is the exclusive vehicle of BMG and its controlling stockholders for the offer, in the Brazilian territory, of payroll loans, provided that some exceptions established in the agreements that regulate the BMG Association are observed.</p>
<i>Companies involved</i>	Banco BMG S.A. and Itaú Unibanco S.A.
<i>Effects arising from the transaction on the corporate structure, particularly on the ownership interest of the Issuer's parent company, stockholders with more than 5% of the capital, and management members</i>	There was no change in the Issuer's corporate structure.
<i>Corporate structure before and after the transaction</i>	Itaú Unibanco became the holder of 60% of Itaú BMG Consignado's total and voting capital.

BPI	
<i>Event</i>	Sale of shares issued by Banco BPI, S.A.
<i>Main conditions of the transaction</i>	<p>On April 20, 2012, Itaú Unibanco Holding S.A., through its subsidiary IPI - Itaúsa Portugal Investimentos, SGPS, Lda. entered into an agreement for the transfer of the totality of its 18.87% interest in the capital of Banco BPI, S.A. to CaixaBank, S.A. ("La Caixa"), a company of the La Caixa Group.</p> <p>This transaction was approved by the Central Bank of Portugal on April 30, 2012 and it was completed on May 3, 2012 when La Caixa paid Itaú Unibanco Holding approximately €93 million for the acquisition. The transaction had a positive effect on the consolidated stockholders' equity of approximately R\$106 million, and a negative non-recurring effect of approximately R\$205 million on net income. These effects were recorded in the second quarter of 2012.</p>
<i>Companies involved</i>	IPI - Itaúsa Portugal Investimentos - SGPS, Lda.; Banco BPI, S.A., and CaixaBank, S.A.
<i>Effects arising from the transaction on the corporate structure, particularly on the ownership interest of the Issuer's parent company, stockholders with more than 5% of the capital, and management members</i>	There was no change in the Issuer's corporate structure.
<i>Corporate structure before and after the transaction</i>	After the sale of 18.87% of the shares issued by Banco BPI S.A., the Issuer no longer holds, direct or indirectly, any interest in the capital of BPI.

6.6. Indicate whether there was a petition for bankruptcy, provided that it was based on a significant amount, or for judicial or extra-judicial recovery of the issuer, and the current status of such petitions

Not applicable.

6.7 - Other information that the issuer may deem relevant

Additional information to item 6.5 deemed relevant is as follows:

Financial services area*Strategic alliance with MasterCard*

On March 13, 2015, Itaú Unibanco S.A., a subsidiary of Itaú Unibanco Holding S.A., executed an agreement with MasterCard Brasil Soluções de Pagamento Ltda. (“MasterCard”) to create an alliance in the Brazilian payment solution market (“Strategic Alliance”). For a period of 20 years of the Strategic Alliance, Itaú Unibanco S.A. through its subsidiary Banco Itaucard S.A. (“Itaucard”), and MasterCard will operate a new electronic payment network through a company controlled by MasterCard in which Itaucard will have some veto and approval rights. This new electronic payment network will operate under a brand of local and international acceptance.

The purposes of creating the Strategic Alliance are to: (a) focus the expansion of the issuing and acquisition businesses, particularly those related to the new payment solution network, (b) have access to new payment solutions technologies, (c) make important gains in scale and efficiency, and (d) benefit from MasterCard’s expertise in the management of payment solutions brands.

The efficiency of the Strategic Alliance is subject to the satisfaction of some conditions precedent, including the approval of the proper regulatory authorities.

Tecban

On July 17, 2014, some subsidiaries of Itaú Unibanco Holding S.A. entered into a new stockholders’ agreement of Tecban by way of which the signatory banks agreed to substitute, within four years, part of its external network of automatic teller machines (ATMs) for the Rede Banco 24Horas’ equipment administered by TecBan. For the purpose of this agreement, an external network of ATMs consists of ATMs located (i) outside the banking system of the branch of the respective financial institution or (ii) where the access is not restricted, exclusive or controlled, such as the equipment installed in shopping malls, gas stations, supermarkets, etc. The stockholders’ agreement was effective on November 14, 2014.

ITEM 7. ACTIVITIES OF THE ISSUER

7.1. Briefly describe the activities carried out by the issuer and its subsidiaries

Itaúsa is a publicly held holding company in a strict sense and it leads a conglomerate of companies operating in the industrial and financial service industries.

Its main subsidiaries are also publicly held companies representing traditional brands and highly regarded in their respective markets, holding large investments in businesses in Brazil and abroad. These companies have outstanding performance in the following business segments:

- In the industrial area: Duratex S.A. (Duratex), Elekeiroz S.A. (Elekeiroz) and Itautec S.A. (Itautec) – subsidiary companies;
- In the financial services area: Itaú Unibanco Holding S.A. (Itaú Unibanco) – a jointly-controlled subsidiary.

Item 8 – “Economic Group” of this Reference Form shows the interests held by the Issuer in the companies of the Itaúsa Conglomerate and Item 10 – “Comments of Executive Officers” shows the business performance and income from these interests.

Industrial Area

Duratex is a Brazilian company, which has been catering, for more than six decades, the civil construction and furniture markets. Through the Deca, Hydra, Durafloor and Duratex brands, the Company produces bathroom fixtures and fittings, laminate flooring, medium density particle boards (MDP), medium and high density fiber boards (MDF and HDF) and hardboard. Operating in Brazil, Duratex exports its products to over 30 countries. It is among the ten largest companies in the world in its sector of activity, in addition to being a leader in the production of wood panels and bathroom fixtures and fittings, not only in the Brazilian market but also in the entire Southern hemisphere.

Elekeiroz produces chemical intermediate products for industrial use. The Elekeiroz business is focused on the manufacture and sale of chemical intermediates to supply the main industrial segments of the economy, such as the civil construction, footwear and clothing, paints and varnishes, automotive, food, agro-industrial, and advertising and visual communication industries. The domestic market is the major destination for the company's products, accounting for approximately 83% of net revenue.

At the Extraordinary Stockholders' Meeting (ESM) held on January 14, 2014, Itautec approved the amendment to the Company's purpose, in view of its strategic repositioning disclosed in the Material Fact of May 15, 2013, with Article 2 of the Bylaws now being read as follows:

“Article 2 - PURPOSE – The company's corporate purpose is the investment in the capital of other companies in Brazil and abroad, particularly in those countries that manufacture and sell banking and commercial automation equipment and provide services.”

2.1. Temporary Provision – In view of the Material Fact published on May 15, 2013, the company's computer unit will be gradually discontinued, without prejudice to the full performance of all contracts and obligations for the supply, maintenance and warranty of Itautec/InfoWay equipment, as well as the customer service and services related to this maintenance. Accordingly, the company may sell, license, rent and import, on a temporary basis, machinery and IT equipment, components, subsets, accessories, supplies, consumables and software, as well as provide installation services, in person or remote technical assistance, and maintenance of the products it sells.”

Financial Services Area

Itaú Unibanco is a holding company whose main activity is to hold ownership interests in the capital of financial institutions that, in turn, were incorporated for the purpose of developing all authorized types of banking activities, including foreign exchange transactions. Additionally, it holds interests in companies that carry out activities related to the insurance market and capital markets.

7.2. With respect to each of the operating segments that have been disclosed in the most recent financial statements for the year or, when applicable, in the consolidated financial statements, please indicate the following information

a) Products and services sold

Itaúsa is a holding company and its revenue is mainly derived from equity in earnings of its subsidiaries.

Itaúsa's operating segments were determined in accordance with the reports submitted to the Executive Committee for the decision-making process. Accordingly, these segments are further broken down into the industrial area and financial services area. Itaúsa's Subsidiaries have autonomy to determine their differentiated specific standards for management and segmentation of their respective business.

Industrial Area

Duratex has two operating segments: Deca Division and Wood Division. This segregation is carried out in view of the particularities that exist between production processes and distribution channels. The Deca Division is responsible for the manufacture and sale of bathroom fixtures (bowls, wash basins, tanks, toilets and bidets), fittings (faucets, mixers, flush valves, stopcocks, showers and components), electric showers, solar heating systems and accessories (paper holders, towel bars, soap dishes, among others); the Wood Division is responsible for the manufacture and sale of wood panels (hardboard, MDP, MDF, laminated flooring and components).

Elekeiroz does not have divisional structures that are individually managed or separately determined financial results. In the management of its activities, the Company operationally separates its products into two groups, based on the characteristics of the markets in which it operates: organic products - oxo-alcohols, phthalic and maleic anhydrides, plasticizers, unsaturated polyester resins, formaldehyde, urea-formaldehyde concentrate, and fumaric acid; and inorganic products - sulfuric acid and some resale activities.

Up to the 2013 fiscal year, Itaútec defined these operating segments based on reports used to make strategic decisions and reviewed by the Board of Officers: Computing Solutions, Automation Solution and Technology Services. In view of the strategic repositioning adopted by Itaútec and the formalization of the partnership with Oki Electric Industry Co. Ltd. as from 2014, Itaútec now operates in a single operating segment and assesses its results on a consolidated basis.

Financial Services Area

Itaú Unibanco offers a wide range of banking services to a diversified base of individuals and companies, through a base integrated by the following operating segments:

- The Commercial Banking – Retail segment offers services to a diversified base of individuals and companies with annual revenue of up to R\$30 million. These services include insurance, pension plan and capitalization products, credit cards, asset management, and credit products. These customized services were designed to meet the clients' demands by way of specialized units. Marketing strategies are adapted to the profile of each client and implemented through the most appropriate distribution channels;
- Through the Consumer Credit – Retail segment, Itaú Unibanco develops a strategy to increase the offer of financial products and services for non-account holders. Accordingly, this division supervises vehicle financing outside the branch network, credit cards offered to individual non-account holders and the Itaú BMG Consignado payroll loan operations;
- The Wholesale Banking segment is responsible for corporate and investment banking activities, including banking services to medium businesses. The Wholesale Banking management model is based on the establishment of strong relationships with clients through an in-depth knowledge of their needs and the offer of customized solutions. The activities related to large companies include the provision of both banking and investment banking services, which include financing offered to this segment by means of fixed- and variable-income instruments;
- The Market + Corporation segment manages the financial results associated with capital surplus, subordinated debt surplus and the net balance of tax credits and debits, the financial margin from trading financial assets via proprietary positions (desks), and the management of currency and rate gaps and

other risk factors and arbitration opportunities in the foreign and domestic markets, as well as mark-to-market of financial assets. This segment also includes our interest in Porto Seguro.

Additionally, Itaú Unibanco has a wide range of operations abroad, based on strategically located units in the Americas, Europe and Asia. Accordingly, significant synergy is generated in foreign trade financing, placement of Eurobonds, offering of more sophisticated financial transactions and private banking operations. These operations are present in the Commercial Banking – Retail and Wholesale Banking segments.

b) Revenues arising from the segment and their share in the issuer's net revenues

The operating income per area of operation is accrued as follows:

- Itaú Unibanco Holding: revenue from interest and investments, dividend income, net gains (losses) on investment securities and derivatives, banking service fees, revenue from insurance, pension plan and capitalization operations before expenses for claims and selling expenses, and other income;
- Duratex, Itautec and Elekeiroz: sales of products and services;
- Itaúsa Consolidated: sales of products and services and share of income of associates and joint ventures.

The table below shows the operating income from each operating segment of Itaúsa:

(In millions of R\$)						
	January to December	Financial Services Area Itaú Unibanco	Industrial Area			Consolidated (1)
			Duratex (2)	Elekeiroz	Itautec (2)	
Operating income	2014	154,990	3,985	935	102	12,929
	2013	119,154	3,873	1,004	439	11,157
	2012	125,484	3,373	900	700	9,490

Notes:

- (1) Itaúsa Consolidated includes the consolidation of 100% of subsidiary companies and presents the net amounts of the eliminations in consolidation and of the unrealized results from intercompany transactions. The amounts for Itaú Unibanco were not consolidated and are now being accounted for under the equity method;
- (2) At Duratex and Itautec, the amounts presented do not consider the Operating Income classified in the Result of Decommissioned Operations.

c) Income or loss arising from the segment and its share in the Issuer's net income

The table below shows the net income from each operating segment of Itaúsa:

(In millions of R\$)						
	January to December	Financial Services Area Itaú Unibanco	Industrial Area			Consolidated (1)
			Duratex	Elekeiroz	Itautec	
Net income	2014	21,555	394	(32)	(39)	8,161
	2013	16,424	520	39	(389)	6,011
	2012	12,634	460	-	1	4,836

Note: (1) Itaúsa Consolidated includes the consolidation of 100% of subsidiary companies and presents the net amounts of the eliminations in consolidation and of the unrealized results from intercompany transactions. The amounts for Itaú Unibanco were not consolidated and are now being accounted for under the equity method.

7.3. With respect to the products and services that correspond to the operating segments disclosed in Item 7.2, describe

As it is a holding company, the Issuer does not have revenue from the sale of products and/or services. The information below is presented by operating segments, as follows: Industrial Area and Financial Services Area.

The information on Itaú Unibanco (financial services area) in Items 7.3.a to 7.3.e is described on a group basis and at the end of the items in the industrial area.

a) Characteristics of the production process

Industrial Area

Duratex

Reconstituted wood panels (MDF, MDP, hardboard):

- Hardboard panels are produced through the so-called wet process from wood fibers obtained by the defibration of chips of eucalyptus wood;
- MDP panels are produced through the so-called dry process from wood particles (pine or eucalyptus) to which urea-formaldehyde resin is added, and a finished panel between 6.0 mm and 30.0 mm thick is obtained through a continuous thermo-mechanical press process;
- MDF and HDF panels are made of wood fibers (pine or eucalyptus) that receive an addition or dose of urea-formaldehyde resin. Through a continuous thermo-mechanical press process, panels between 2.5 mm and 30.0 mm thick are obtained.

Low-pressure laminates are wood panels coated with low-pressure melamine laminates, produced from wood panels (MDF, HDF, MDP and hardboard) that are laminated under the effect of pressure and temperature with wood or paper sheets impregnated with melamine resin.

High-resilience laminated floors (Durafloor) are produced by Duratex from HDF panels, the main side of which receives the application of a sheet of printed paper with a wood design or pattern that is impregnated with melamine resin, to which another protection film impregnated with melamine resin is also applied, containing aluminum trioxide, which gives the final product resilience to abrasion.

The eucalyptus production process, from planting to the final forest formation stage, when the trees are ready to be cut down for the manufacturing of reconstituted wood panels, takes between six and seven years. The forest is planted with seedlings grown in the company's own nursery that are planted in previously tilled and fertilized soil. The soil tilling process is called minimum cultivation, and is characterized by the use of the minimum soil tilling required without intense overturn.

Production process of bathroom fittings

Products usually called bathroom fittings are made of many raw materials and components, the specifications of which vary according to the properties required in their application, such as resilience to corrosion, imperviousness, surface finishing, etc.

As a result, the production process of bathroom fittings is composed of many operations that may be grouped in the following process stages: (a) component manufacture, (b) mechanical processing, (c) finishing, and (d) assembly.

Production process of electric showers and faucets

Products usually called electric showers and faucets are made of many raw materials and components, the specifications of which vary according to the properties required in their application, such as safety, temperature control, imperviousness, etc.

As a result, the production process of electric showers and faucets is composed of many operations that may be grouped in the following process stages: (a) component manufacture, (b) mechanical processing, and (c) assembly.

Production process of bathroom fixtures

Products usually called bathroom fixtures are made of a ceramic body able to withstand mechanical stress and chemical attack, and a smooth and bright glazed outer layer.

The production of bathroom fixtures involves the following stages: (a) preparation of raw materials, (b) forming the product, (c) drying and enameling, (d) burning, and (e) final checking, assembly, packaging and warehousing.

Through management systems, certifications (ISO9000) and programs such as 5S, Kaizen and TPM, among others, the production processes of Duratex are continuously developed focused on ongoing improvement to maximize the availability of operating assets, customer service and increased profitability.

Elekeiroz

In the management of its activities, Elekeiroz operationally separates its products into two groups, based on the characteristics of the markets in which it operates:

- Organic products: alcohols, phthalic and maleic anhydrides, plasticizers, polyester resins, formaldehyde, and urea-formaldehyde concentrate;
- Inorganic products: sulfuric acid.

Itautec

The production process of the computing equipment was fully terminated in June 2014.

*b) Characteristics of the distribution process***Industrial Area****Duratex**

In the Wood Division, panels are mainly distributed to the furniture industry (80% of the volume, made up of direct sales to the furniture industry and retail, the main customers of which are small furniture companies and carpenters). The remaining 20% are diluted into a number of uses for industrial packaging, decoration articles (such as photo frames, painting frames), laminated floors and wine boxes, among others.

The distribution profile of high-resilience laminated floorboards is diversified, and includes retail (business centers), specialized stores, home construction centers, construction companies and hotels, meeting demand from the many segment channels and consumer profiles.

Through hardboard exports, Duratex supplies the European and the U.S. markets with inventory in warehouses in the main U.S. and European ports strategically located to meet customers' demands in these markets, with the required logistical streamlining and cost competitiveness.

Deca distributes its bathroom fixtures and fittings throughout the Brazilian territory through retail channels such as home centers and construction materials stores, supplying all Brazilian states. It also supplies wholesale channels in many states, which, in turn, distribute these products to small retailers located in cities in the Brazilian countryside.

Duratex supplies a market known as "boutique", specialized in selling high added-value products to consumers who are more demanding in terms of service and product quality, and also the main construction companies in Brazil through direct sales, in addition to the entire hydraulics segment of civil construction, which supplies these companies through specialized fitting and installation services.

Elekeiroz

Most of Elekeiroz's organic products are sold directly to customers by a specialized team, in addition to distributors acquiring these products directly from Elekeiroz and reselling them to small-sized customers.

Inorganic products are sold directly to industrial customers by a specialized team, in addition to non-exclusive distributors carrying out monthly scheduled purchases, and other distributors with sporadic purchases throughout Brazilian main consumer centers.

Itautec

Itautec's remaining products are sold through an inbound call center.

Subsidiaries, direct or indirect parent companies or companies owned by controlling stockholders are not used in the distribution process.

Computing products (desktops, notebooks, netbooks, and servers) are delivered by road through hired specialized transportation companies.

c) Characteristics of the markets in which it operates, in particular:

I - Share of each of the markets

Industrial Area

Duratex

The Wood Division has a widely diversified product mix. In addition to a complete line of base panels, it offers many pattern options. Production capacity represents approximately 40% of the Brazilian production capacity, according to an internal estimate. 50% of the division's total revenue is earned from sales to industry, 30% from sales to the wood retail sector and 15% from sales to civil construction companies, among others.

Deca products are present in all segments (low, medium and high income), although they are more focused on the medium/high income segment. Its production capacity, for both bathroom fittings and fixtures, accounts for approximately 40% of the industry's total capacity according to internal estimates. The retail segment, represented by small shops and large distributors of construction materials, accounts for approximately 70% of total sales. Direct sales to construction companies account for 20%, and sales through other channels account for 10% of total sales.

Elekeiroz

Elekeiroz is working to keep its leading position in the organic chemical intermediary market, in which it competes with both Brazilian and foreign manufacturers. Market share by segment is as follows:

Market share	2014	2013	2012
Organic products	22%	25%	25%
Inorganic products	3%	3%	3%

Itautec

In view of the strategic repositioning of Itautec, which includes the gradual decommissioning of the Computing Segment, in 2014, only 48,800 pieces of equipment, including desktops, notebooks and servers, were delivered, therefore fully complying with previously signed agreements, in the corporate and government segments, and the sales made through inbound call centers. Additionally, Itautec continued to honor warranty and maintenance contracts related to the Itautec/Infoway brand, without causing any inconvenience to its customers.

II - State of competition in the markets

Industrial Area

Duratex

The market in which both Duratex divisions operate has no barriers to market entry, and therefore competition is based purely on the dynamics of supply and demand.

Competition in the panels segment is less fragmented and is made up of larger companies. Based on the product characteristics, although there are larger competitors abroad, freight and distribution costs make imports unviable, so it is basically a local competition industry.

Competition for the Deca Division is more fragmented, with small-sized competitors and some foreign competitors, mainly for bathroom fittings.

Elekeiroz

Elekeiroz is the only producer of oxo-alcohols, 2-ethylhexanic acid and maleic anhydride in Brazil. Competition comes from imported products (organic products) only. As for other products, there is competition from local producers and foreign companies. Considering normal competition conditions, Elekeiroz is competitive in all of its product lines. Elekeiroz is also the only producer of sulfuric acid (an inorganic product), without counting on significant captive consumption, and provides almost the entire production to the consumer market.

d) Seasonality

Industrial Area

Duratex

The market is stable as a rule, except for the first six months of the year when activity is slower due to the lower number of business days in view of the many holidays and accounts payable (taxes and Christmas shopping). The result for this period is estimated to account for 40% of the total for the year, depending on external factors such as cost and price pressures.

Elekeiroz

In general, sales are affected by seasonality to a certain extent, although this effect is secondary to that of the global economy.

Itautec

In view of the strategic repositioning of Itautec, which includes the gradual decommissioning of the Computing Segment, any market seasonality does not have significant impact on the company's results.

e) Main inputs and raw materials, stating:

I - A description of the relationships established with suppliers, including whether they are subject to governmental controls or regulation, indicating the relevant bodies and the applicable legislation

Industrial Area

Duratex

The main input categories used in the Duratex manufacturing processes are as follows: resins, decorative papers, fertilizers, electric energy, non-ferrous metals, ceramic minerals, natural gas and fuel oil. In view of the diversity and specific nature of products and industrial processes of the Wood and Deca Divisions, Duratex has relationships with suppliers from the electric energy, petrochemical, pulp and paper, metal and trading, among many others.

Duratex plants are in the free and captive electric energy markets and, therefore, are bound by the regulations of the Brazilian Electricity Regulatory Agency (ANEEL) and the Chamber of Electrical Energy Commercialization (CCEE). The Company adopts the strategy of purchasing electric energy in the long term based on many agreements with generators and traders of regular and subsidized energy.

It also has water and natural gas supply agreements with the concessionaires serving the regions where plants are located, and natural gas is an important input in the bathroom fixture manufacturing.

Non-ferrous metals (copper, bronze and brass) used in the manufacturing of bathroom fittings are acquired from companies that transform non-ferrous metals into bar or tube shapes, such as Brazil's Termomecânica, Paranapanema, Eluma and Cecil, and Chile's Cembrass. Duratex has a casting plant where it can process copper scrap, purchased with proven origin in the Brazilian market, as well as copper or brass slabs purchased from transforming companies.

The ceramic minerals used in the production of bathroom fixtures are purchased from many Brazilian suppliers of kaolin, clay, feldspar, crushed stone, etc. These mining companies are often visited and inspected by the Duratex team. All of them have the required environmental permits and mining rights for operation.

In the forestry area, there is a business partnership relationship with pesticide suppliers. The legislation in force, Law No. 7,802 of 1989 and Decree No. 4,074 of 2002, known as the Pesticide Law, is complied with through agricultural instructions issued by the supplier, and enforced by official state agriculture and environment inspection.

The MDP panel plant in the state of Rio Grande do Sul is mostly supplied with wood from third parties at the rate of 85% of its demand, which is expected to continue for the next six years; these third parties are wood producers or wood and wood residue traders under contract and not subject to government control. The production of eucalyptus in the region complies with the specific legislation of the State of Rio Grande do Sul, and the inspection authorities are the State Environmental Department (SEMA) and the State Foundation for Environmental Protection (FEPAM).

Elekeiroz

There are no restrictions or impediments from government regulations affecting any raw materials used by the company for its organic and inorganic products. There are controls from regulatory bodies, such as ANP and DPF.

Raw materials for organic products are purchased according to schedules (volumes and delivery dates), which are sent to suppliers. There are supply agreements and arrangements for the main raw materials, while other raw materials not provided for in these instruments are delivered according to schedules negotiated with related suppliers. Raw material price calculations are established in the agreements and/or purchase orders, and are benchmarked against the international market, thus providing an early indication of price variations.

Raw materials for inorganic products are purchased according to schedules sent to suppliers regarding volumes and delivery dates, based on supply agreements and arrangements. Price calculations are established in the agreements and benchmarked against the international market, thus providing an early indication of price variations.

Itautec

The production process of the computing equipment was fully terminated in June 2014.

*II - Any dependence on a few suppliers***Industrial Area****Duratex**

Given the range of inputs, Duratex has a portfolio of suppliers of finished and transformed products. Among the many segments in which suppliers operate, some are capital intensive and labor intensive, with higher or lower barriers to market entry and strong or weak competition. Industries in which competition is weak or highly specialized include those for petrochemical, copper slabs, decorative papers and some ceramic materials. In general, there is no dependence on individual suppliers.

Elekeiroz

Some raw materials for organic products are purchased from a single supplier because of the nature of the activity, as is the case of the Camaçari unit, State of Bahia, which is installed in a petrochemical complex and interconnected with the supply center (Braskem) through pipes. The purchase of these raw materials from third parties or in the international market, even if it were possible, would not be convenient due to the high costs of logistics, transportation and taxes in the operation.

Unlike raw materials received directly from a petrochemical plant, Elekeiroz has many supply options for the production of polyester resins, formaldehyde and urea-formaldehyde concentrate.

For inorganic products, there are no local sulfur producers able to fully meet the domestic demand. The market is served by many different global sulfur producers.

Itautec

The production process of the computing equipment was fully terminated in June 2014.

*III - Any volatility in the prices of suppliers***Industrial Area****Duratex**

The prices of some inputs used by Duratex are highly volatile. These are urea, methanol, copper and paper. As they are commodities, these inputs follow the international price trends that vary according to supply and demand at the time.

Elekeiroz

Prices are based on the international market and are subject to fluctuations.

Itautec

The production process of the computing equipment was fully terminated in June 2014.

Financial Services Area (Items 7.3.a to 7.3.e)**Itaú Unibanco***Marketing and distribution channels*

Itaú Unibanco offers integrated financial services and products to clients through many marketing tools and distribution channels. In addition to its traditional portfolio of banking products, Itaú Unibanco offers products

such as insurance, investments, foreign exchange and brokerage.

In the Commercial Banking – Retail segment, Itaú Uniclass clients are provided with exclusive services such as dedicated service through branch managers and a telephone line, investment advisory services, exclusive cashiers, and higher credit limits. Also provided are advisory services on investments and real estate loans to high-end clients through Itaú Personnalité. The portfolio of corporate products is suited for large companies and is managed by the Wholesale Banking segment.

The distribution network is divided into physical channels, which include branches, ATMs, customer site branches (CSBs, located in corporate clients' buildings), and digital channels, such as internet banking, mobile banking and telephones.

Banking operations via internet and mobile have sustained a significant growth in recent years.

Branches

The branch network serves as a distribution network for all products and services. Focusing on the relationship with clients as a way to strengthen contact with the public, these branches are open from 12 p.m. to 8 p.m., with exclusive service to our clients from 5 p.m. on. The first branch with this concept was opened in 2012 in the Villa Lobos shopping mall in the city of São Paulo and there are currently 25 such branches in Brazil.

Similarly, changes in service hours were implemented for certain branches located in commercial hubs, which now open at 8 a.m. or 9 a.m. and close at 6 p.m. or 8 p.m. This initiative was designed to adapt our services to customers' routines.

Customer site branches

The range of services provided at CSBs may be either the same as those provided at a full-service branch or more limited according to the size of a particular corporate client and its needs. CSBs represent a low-cost alternative to opening full-service branches. In addition, CSBs may provide us with an opportunity to target new retail clients while servicing corporate clients and personnel.

ATMs

ATMs are low-cost alternatives to employee-based services and provide points of service at significantly lower costs than branches. Clients can conduct almost all account-related transactions through ATMs.

Since 2012 Itaú Unibanco has provided differentiated services to certain registered clients. In addition to the services available to clients in general, certain registered clients are able to withdraw funds and check current account balances and statements by using biometric technology. Biometric allows clients to make banking transactions via identification of their fingerprints, without the need to enter a password, therefore providing them with more security and convenience. To be able to use biometrics, clients simply register with any Itaú Unibanco branch.

Digital channels (internet banking and mobile banking)

The internet banking channel has become an important tool in recent years given the increasing demand for online transactions. Internet banking has operated since 1998, offering convenience through services and products to individual and corporate clients, such as transferring funds, making payments, obtaining credit, making investments, and taking out insurance, among others. Accordingly, transactions through this channel account for 60% of total client transactions.

One of the most important recent technological innovations has been in mobile banking applications, which allow clients to access their accounts and perform banking transactions using smartphones or tablets. These applications are designed with a focus on innovation, transaction efficiency and an outstanding experience for clients.

In 2014, Itaú Unibanco redesigned all mobile applications for clients in Brazil: App Itaú (with a tablet version), App Itaú Empresas and App Itaucard. It also launched App Itaú tokpag, an application that allows account holders to transfer money by using only a mobile phone number with ease and speed. Focused on innovation, this application also allows users to make transfers to other banks and interact through messages, providing transactions with ease and convenience. For Latin America operations, it launched App Itaú Mobile for individual clients in Chile, which was fully aligned with the institution's applications.

Competition

Overview

The last few years were characterized by increased competition and consolidation in the Brazilian financial services sector.

Retail banking

At December 31, 2014, there were 130 multiple-service banks, 21 commercial banks and a large number of savings and credit, brokerage, and leasing institutions and other financial institutions in Brazil.

Itaú Unibanco, Bradesco, Banco Santander, and HSBC are leaders in the private banking sector. At December 31, 2014, these banks accounted for 37.0% of total assets of the Brazilian banking sector, and they also face competition from public sector banks. At December 31, 2014, Banco do Brasil, CEF, and the National Bank for Economic and Social Development (BNDES) ranked first, third and fifth, respectively, in the Brazilian banking sector, accounting for 43.6% of total assets of the banking system.

Seasonality

In general, the retail and credit card businesses have some seasonality, with levels of transactions in these segments increasing during Christmas time and then dropping at the beginning of the year. There is also some seasonality in bank charges related to collection services at the beginning of the year, when taxes and other fiscal contributions are usually paid.

7.4. Identify whether there are clients responsible for more than 10% of the issuer's net revenue, stating

a) The total amount of revenue arising from the client

As a holding company, the Issuer's revenue is mainly derived from equity in earnings of its subsidiaries.

Duratec, Elekeiroz and Itaú Unibanco have no clients accounting for over 10% of the Issuer's revenue.

In 2014, Itaútec's net sales of IT products and services to an agency related to the Ministry of Education (MEC) amounted to R\$32 million, representing 31% of total consolidated net revenue.

b) Operating segments affected by revenue arising from clients

At Itaú Unibanco, operating segments are as follows: loan, lease and other credit operations, and securities of companies and financial institutions.

7.5. Describe the relevant effects of the state regulation on the issuer's activities, specifically commenting on:

a) The need for governmental permits for the performance of activities and the history of the relationships with the public authorities granting such permits

The Issuer was incorporated at the Stockholders' Meeting held on May 6, 1966 under the name Banco Federal Itaú de Investimentos S.A., and registered with the São Paulo Board of Trade under number 321.921 on June 23, 1966.

The shares of Itaúsa were listed for trading on BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros on June 30, 1966.

Itaúsa is not subject to any government authorization for the performance of its activities, but there are subsidiary companies in its economic group that may need such government authorizations.

Industrial Area

Duratex

Duratex activities are subject to government environmental authorizations (operations licenses), which are required for any industrial operations, and no specific authorization is required for its products and/or manufacturing processes. The reforestation activity in the state of São Paulo does not require a preliminary license, but the activities carried out in the States of Minas Gerais and Rio Grande do Sul do. Based on our past experience of obtaining authorization from government bodies, effective legal procedures have been followed at all times, posing no risk to Duratex.

Elekeiroz

Due to the nature of its activities, Elekeiroz is legally considered a potential polluter and accordingly needs licenses and permits granted by public authorities in order to operate. The development of new installations may require environmental impact studies and new investments to mitigate environmental impact, and underlying legislation is becoming more restrictive.

Environmental regulations that affect Elekeiroz operations address, among other things, atmospheric emissions, liquid effluents generated, solid waste disposal, recycling, storage and handling of raw materials and products.

To perform its activities, the company needs:

- An Environmental License for Operation from the São Paulo Environmental Sanitation Technology Company (CETESB) – applicable to the State of São Paulo;
- An Environmental License for Operation from the Environment and Water Resources Institute (INEMA) – applicable to the State of Bahia;
- A Location and Operation Permit, issued by the municipalities of Várzea Paulista and Camaçari;
- A grant of water use applicable to Várzea Paulista;
- A Certificate of Inspection from the Fire Department.

In addition to these authorizations and due to the fact that some of the Company's products are classified as "controlled products" and are therefore subject to specific controls, the following additional permits are also necessary:

- License and Inspection Certificate from the Civil Police;
- Certificate of Registration and Operation from the Federal Police;
- Certificate from the Ministry of Defense;
- Registration as an industrial consumer of solvents – ANP.

At the date of this Reference Form, the Company had all the licenses, certificates and permits required for its activities.

Elekeiroz seeks to maintain ongoing and open relationships with public authorities at a number of levels and, historically, it has not had any problems in obtaining and renewing these documents.

Itautec

The main state government regulation acts applicable to the IT goods and automation industry are as follows:

1. For the construction of an industrial site, environmental licenses are required, the floor plans of construction works must be approved, and an occupancy permit must be obtained from the municipal government after the construction is completed.
2. The IT goods and automation industry must comply with specific regulations so that its products conform to the IT Law and the "Lei do Bem" (Goods Law), as follows:

- a. The entitlement to the IPI (excise tax) rate reduction, established by the IT Law, depends on the recognition of the company's compliance with the Basic Production Process (PPB), by means of a Joint Ministerial Ordinance signed by the Ministry of Science and Technology (MCT) and the Ministry of Development, Industry and Trade (MDIC).

With respect to a product for which PPB has been approved, the inclusion of a new model is simpler, but it also depends on government approval – in this case, that of the MCT. The application is forwarded electronically and the model inclusion is approved within approximately 15 business days if all information required was submitted.

- b. For evidence of compliance with the PPB for personal computers, desktops, notebooks, netbooks, tablets, all in one devices, and servers, every year the company must send to the MCT and the MDIC a report stating the quantity of inputs acquired in Brazil and manufactured according to the respective PPBs, the vendors of these inputs and the quantity of the end product produced according to the PPB.
 - c. The reciprocity for the IPI rate reduction benefit granted under the IT Law is to make investments in research and development. These investments must be confirmed and approved by the MCT through a detailed report submitted on an annual basis.
 - d. Law No. 11,774/08, which amended the Goods Law (No. 11.196/05), allows companies benefiting from the IT Law to deduct their research and development expenditures for purposes of calculation of taxable income and the CSLL tax base. Accordingly, companies must annually send a report on the research and development activities for MCT's analysis and approval. Additionally, the Goods Law reduces to zero the PIS/COFINS rate on the retail sales of desktops, notebooks and tablets, provided that the maximum retail price conditions established by Decree No. 5,602/05 are met and that these products are manufactured in accordance with the PPB.
 - e. Recognition of a product as developed in Brazil is granted by the MCT, as provided for in MCT Ordinance No. 950 of December 12, 2006. The recognition granted to the company by the MCT is published in a ministerial ordinance for the product and any related models developed.
3. For the state of São Paulo, the deferral of ICMS in the acquisition of inputs within the state or imported by a São Paulo State manufacturer requires the production to comply with the PPB and the company's registration with the São Paulo State Finance Department.

Financial Services Area

Itaú Unibanco

In order to conduct its activities, Itaú Unibanco depends on prior permission from the Central Bank of Brazil.

Incorporated on September 9, 1943, under the name Banco da Metrópole de São Paulo S.A., and registered with the São Paulo Trade Board under number 20,683, on May 22, 1944, the Issuer obtained a permit to operate as a financial institution on July 24, 1944. However, its history goes back to the operational activity of Itaú and Unibanco. On September 27, 1924, the banking department of Casa Moreira Salles started to operate, and later on it became Banco Moreira Salles. The institution, which would play the leading role in a continuous process of mergers and acquisitions, adopted the name Unibanco in 1975. The Itaú Group's activities go back as far as 1944, when members of the Egydio de Souza Aranha family founded Banco Federal de Crédito S.A. in São Paulo, presently Itaú Unibanco S.A.

Regarding capital markets, Itaú Unibanco's shares were listed for trading on BM&FBOVESPA in March 2003, substituting for the shares of the institution presently called Itaú Unibanco S.A., which was listed for trading on BM&FBOVESPA (Bolsa Oficial de Valores de São Paulo then) on October 20, 1944.

Itaú Unibanco is subject to regulation and supervision by a number of entities, depending on the country and business segment it operates in, and such supervision determines the business structure and directly impact growth strategies. The main entities that regulate and supervise these activities in Brazil are as follows:

- CMN – the main authority responsible for establishing monetary and financial policies, it is also responsible for the general supervision of the monetary, credit, budget, tax, and Brazilian public debt policies, for regulating conditions for the establishment, operation, and inspection of financial

institutions, and for supervising these institutions' liquidity and solvency;

- Central Bank of Brazil – it is responsible for implementing the policies established by CMN and for supervising financial institutions. The Central Bank of Brazil determines minimum capital requirements, permanent assets' minimum, credit limits, and compulsory deposit requirements, according to policies established by the CMN. The CMN is also responsible for guidelines about the organization and operation of the securities market and for regulating foreign investments in Brazil.
- CVM – the Brazilian Securities Commission is responsible for regulating, sanctioning, and inspecting the securities market and its participants, as well as for supervising stock and organized over-the-counter markets;
- CNSP – the National Private Insurance Board is responsible for establishing directions and guidelines for insurance and capitalization companies and private pension plan entities;
- SUSEP – the Superintendency of Private Insurance is responsible for regulating and supervising the insurance, private pension plan and capitalization markets and their participants; and
- ANS – the National Supplementary Health Agency is responsible for regulating and supervising the health insurance market and its participants.

Operations carried out abroad are subject to local regulatory authorities.

b) Issuer's environmental policy and costs incurred in complying with environmental regulation and, if applicable, with other environmental practices, including the adherence to international environmental protections standards

The Itaúsa Conglomerate's management is in line with the promotion of sustainable development. Economic, environmental, and social commitments assumed by its subsidiaries, as well as the participation in associations and other bodies, meet the criteria that involve the specific activities of each company. Thus, they aim to meet with excellence the clients' demands, develop products and services that contribute to improve the quality of people's life and create value for the stockholders and society.

Finally, as the Issuer is a holding company, its main subsidiaries adopt specific policies for environmental protection, according to the area in which they operate.

Industrial area

Duratex

The company adopts a strict policy for compliance with environmental legislation related to industry and forestry issues, and obtains international certifications with respect to the origin of its forest inputs and the procedures applied in its reforestation activities. The commitment of the Company is formalized in an environmental policy that is known by all Company employees.

Duratex's operations are located in the states of São Paulo, Rio Grande do Sul, Minas Gerais, Pernambuco, Rio de Janeiro and Tubarão. Therefore, they are subject to strict federal, state and municipal laws, as well as to regulations and authorizations regarding environmental protection and the population's health. The company also complies with the regulation of the Ministry of Environment, at the federal level, and the regulatory instructions of bodies such as the Brazilian Association of Technical Standards (ABNT). About 500 laws, decrees, technical and regulatory instructions, resolutions, ordinances, technical standards, technical regulations, environmental regulatory standards, resolutions of environmental bodies, etc. are applicable to and govern Duratex's activities.

Industrial activities are licensed by the state at two different levels, i.e., one for installation, remodeling or expansion of operations and another for the full operation of the activities proposed at the time of the application for installation. Such licenses are renewed every five years on average.

The company also complies with the resolutions of the national reference file of potentially polluting activities in force at the federal level, which is coordinated by the Brazilian Institute of the Environment and Renewable Natural Resources (Ibama). Accordingly, it complies with the laws and regulations enacted by the states that somehow interfere in the Company's operations.

Elekeiroz

The company is aware of the necessary care for a chemical company to grow in a sustainable way without being harmful to the environment. For this reason, the Company is always concerned with the conduct of its production processes, seeking renewable sources, rationally using natural resources, and minimizing and treating its waste, effluents and atmospheric emissions. The Company is committed to sustainable development, based on the following assumptions: (i) a permanent encouragement of adequate health and safety conditions for those who work for or visit the Company; (ii) environmental preservation; and (iii) the experience with neighboring communities, clients, and suppliers. In May 2013, Elekeiroz disclosed its Safety, Health, and Environmental Policy (SSMA), listing the principles to comply with these assumptions.

The company guides its actions based on the ethical principles of the Responsible Care Program, to which it adhered at the very beginning in 1992. This is a worldwide program of the chemical industry that is carried out in Brazil by the Brazilian Association of the Chemical Industry (ABIQUIM). The program encourages companies to strengthen their actions in health, safety and the environment, as well as their processes, products and facilities.

In 2014, the amount spent, mainly on waste disposal, environmental materials and treatment of effluents, was R\$10,617,000.

Itautec

The company's efforts are committed and directed to the management of natural resources, bearing in mind the impact of the products from the production chain to the adequate disposal of the products after consumption.

This process is guided by Itautec's Environmental Policy, which sets out guidelines for the management of the environmental aspects and impacts of the company. The commitments taken in the Policy are:

- Comply with the applicable environmental legislation, regulatory standards and other requirements undersigned by the Organization regarding environmental issues.
- Prevent environmental damage arising from its activities through the use of environmentally adequate technologies.
- Establish permanent communication channels on environmental issues with stakeholders.
- Avoid water and electric energy waste.
- Annually review and monitor environmental objectives and targets that are specific to each activity.

Financial services area

Itaú Unibanco

Itaú Unibanco follows all the state and federal regulations on environmental issues (administrative buildings and branch network management). Additionally, it operates according to its Sustainability Policy, which contains provisions on environmental issues, as follows:

- Support market mechanisms and internal policies aimed at promoting the respect for the environment, quality of life and maintenance of biodiversity.
- Develop and improve mechanisms and internal policies aimed at managing the indirect environmental impact of financial operations.
- Mitigate the direct environmental impacts of its operations.

The Sustainability Policy comprises guidelines for mitigating the direct impacts of the bank, including the consumption of electric energy, materials, water and emissions. Accordingly, reducing and optimizing the use of these resources has been one of our main purposes.

Therefore, the Policy focuses on management and rational use of natural resources, a strategy that enables the Company to reduce the environmental impact of its operations and to increase operating efficiency. All initiatives taken regarding eco-efficiency are based on four pillars: (1) implementation costs, (2) market availability, (3) technical performance of the system, and (4) eco-efficiency gains.

Itaú Unibanco also manages the consumption of natural resources, such as water and electric energy, and of waste generated by the Itaú Unibanco Conglomerate, and the corresponding data is monitored monthly by the applicable departments.

In 2014, Itaú Unibanco invested R\$5.8 million in environmental protection, of which R\$1.6 million was spent on the disposal of waste and mitigation of emissions and R\$4.2 million was spent on environmental prevention and management.

In 2013, it entered into a Consent Decree with the Public Prosecution Office, Foundation of Support to University of São Paulo – Fusp and the São Paulo Environmental Sanitation Technology Company – Cetesb, for the purpose of establishing environmental compensation measures, managing a contaminated area and restoring the vegetation of a Permanent Preservation Area (APP), related to the Raposo Administrative Center. In 2014, the institution disbursed R\$1 million, which will be transferred to an environment project conducted by Fusp, and to remediate the contaminated area it has invested R\$823,900. For 2015, the estimated investment to restore the vegetation amounts to R\$670,000.

c) Dependence on the relevant patents, trademarks, licenses, concessions, franchises, and royalty contracts for developing activities

The Issuer is the holder of the ITAÚSABrand, used in the performance of its activities. The chance of losing this brand is considered very remote and there is no dependence on it for developing its activities.

7.6 With respect to the countries in which the issuer obtains substantial revenues, please identify

a) Revenue arising from clients from the country where the Issuer is headquartered and their share in the issuer's total net revenues

b) Revenue arising from clients from each foreign country and their share in the issuer's total net revenues

c) Total revenue arising from foreign countries and their share in the issuer's total net revenues

The Issuer has no relevant revenue arising from countries other than Brazil.

7.7. With respect to the foreign countries disclosed in item 7.6, please inform the extent to which the issuer is subject to regulation in these countries and how this regulation affects the issuer's business

Not applicable.

7.8 Describe relevant long-term relationships of the issuer that are not mentioned anywhere else in this form

Itaúsa, a publicly held holding company, publishes annual reports as part of its commitment to transparency and accountability. In 2009, the document started to be prepared based on the GRI guidelines.

The 2014 Annual Report was based on the G4 version of the GRI guidelines, comprehensive option, and PricewaterhouseCoopers Auditores Independentes (PWC) issued a limited assurance report on the compilation and fair presentation of the sustainability information.

The content of the 2014 Annual Report prioritizes issues identified as highly relevant for Itaúsa's sustainability during the process of consultation with experts. This process sought to survey perceptions of specialists from the private sector, media, market analysts, civil society, non-governmental organizations and academia, as well as the views of Itaúsa's executives on 31 aspects related to the performance categories listed by the GRI.

Finally, the publication of the Annual Report strengthens Itaúsa's commitment to conduct its business in a sustainable and socially relevant way.

The report is available in electronic format on Itaúsa's website (<http://www.itausa.com.br>) and filed with the Brazilian Securities Commission (CVM) (<http://www.cvm.gov.br>).

7.9. Supply other information that the issuer may deem relevant.

All the information that significantly affected the Issuer's operating performance was commented upon in the previous sub-items.

ITEM 8. ECONOMIC GROUP**8.1. Describe the economic group in which the issuer is included, indicating****a) Direct and indirect controlling stockholders**

Direct Controlling Stockholders

Companhia ESA

(by itself and in its capacity of usufructuary of the voting rights of the common shares held by the Egydio de Souza Aranha family, according to the Stockholders' Agreement).

Indirect Controlling Stockholders

Egydio De Souza Aranha Family

Alfredo Egydio Arruda Villela Filho

Alfredo Egydio Nugent Setubal

Alfredo Egydio Setubal

Ana Lúcia de Mattos Barretto Villela

Beatriz de Mattos Setubal da Fonseca

Bruno Rizzo Setubal

Camila Setubal Lenz Cesar

Carolina Marinho Lutz Setubal

Fernando Setubal Souza e Silva

Gabriel de Mattos Setubal

Guilherme Setubal Souza e Silva

José Luiz Egydio Setubal

Julia Guidon Setubal

Luiza Rizzo Kairalla

Maria Alice Setubal

Maria de Lourdes Egydio Villela

Mariana Lucas Setubal

Marina Nugent Setubal

O.E.Setubal S.A.

Olavo Egydio Setubal Júnior

Patrícia Ribeiro do Valle Setubal

Paula Lucas Setubal

Paulo Egydio Setubal

Paulo Setubal Neto

Ricardo Egydio Setubal

Ricardo Villela Marino

Roberto Egydio Setubal

Rodolfo Villela Marino

Rudric Ith S.A.

Tide Setubal Souza e Silva Nogueira

- b) *Subsidiary and affiliated companies*
 c) *Issuer's ownership interests in group companies*
 d) *Group companies' ownership interests in the issuer*
 e) *Companies under common control*

The table below refers to sub-items b to e above:

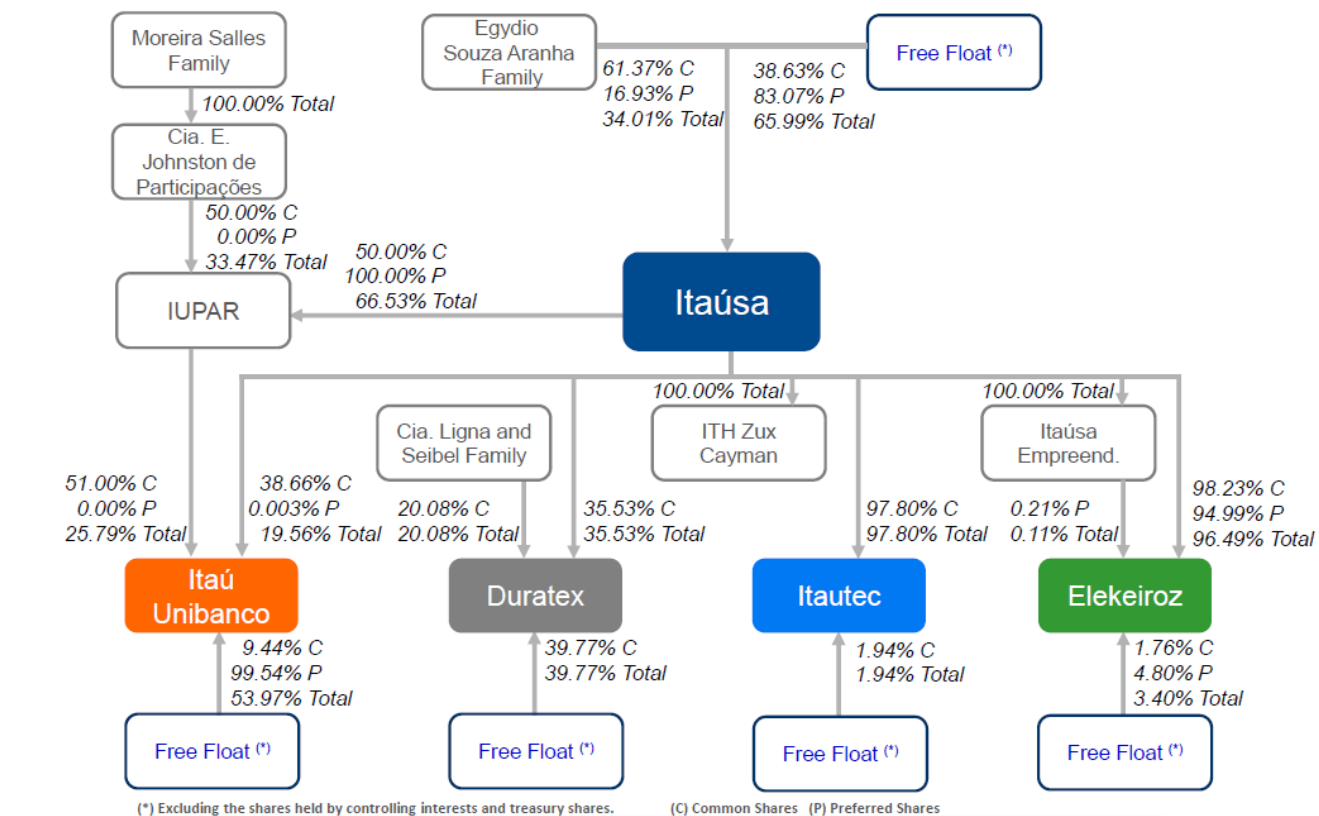
Company	Interest in voting capital	Interest in total capital	Subsidiary or affiliated company
Domestic:			
Itaú Unibanco Holding S.A.	(1) 64.16%	(2) 36.72%	Jointly-controlled subsidiary
IUPAR - Itaú Unibanco Participações S.A.	50.00%	66.53%	Jointly-controlled subsidiary
Duratex S.A.	35.53%	35.53%	Subsidiary
Elekeiroz S.A.	98.23%	96.49%	Subsidiary
Itautec S.A.	97.80%	97.80%	Subsidiary
Itautec.com Serviços S.A.	0.07%	0.07%	Subsidiary
Itaúsa Empreendimentos S.A.	100.0%	100.0%	Subsidiary
Foreign:			
ITH Zux Cayman Company Ltd.	100.0%	100.0%	Subsidiary

Base date: 31.12.2014

Notes:

- 1) Includes direct ownership interest in common shares of Itaú Unibanco Holding S.A. of 38.66% and indirect ownership interest of 25.5%, through an investment in the jointly-controlled entity IUPAR – Itaú Unibanco Participações S.A., which holds a 51% direct interest in common shares of Itaú Unibanco Holding S.A.;
- 2) Includes direct ownership interest in Itaú Unibanco Holding S.A. of 19.56% and indirect ownership interest of 17.16%, through an investment in the jointly-controlled entity IUPAR – Itaú Unibanco Participações S.A., which holds a 25.79% direct interest in Itaú Unibanco Holding S.A.

8.2. Should the issuer wish, please insert a flowchart of the economic group in which the issuer is included, provided that it is compatible with the information presented in item 8.1



Position on December 31, 2014 and eliminating the shares held by controllers and the treasury shares

8.3. Describe corporate restructuring transactions, such as takeovers, mergers, spin offs, acquisitions of shares, disposals and acquisitions of shareholding control, and acquisitions and disposals of important assets that the group has carried out

Items 6.5 and 6.7 of this Reference Form contain the information related to the main corporate events.

8.4. Supply other information that the issuer may deem relevant.

Not applicable.

ITEM 9. RELEVANT ASSETS**9.1. Describe the non-current assets that are relevant for the development of the issuer's activities, indicating in particular****9.1.a. Property, plant and equipment**

Description of the property, plant and equipment item	Country of location	State of location	City of location	Type of property
Part of the towers of Itaú Unibanco Centro Empresarial located at Praça Alfredo Egydio de Souza Aranha, 100 – São Paulo – State of São Paulo (SP)	Brazil	SP	São Paulo	Own
Commercial building located at Avenida Paulista, 1938 - São Paulo - State of São Paulo (SP)	Brazil	SP	São Paulo	Own

9.1.b. Patents, trademarks, licenses, concessions, franchises and technology transfer agreements**I) Trademarks**

In Brazil, a trademark is acquired by means of a valid registration issued by the National Institute of Industrial Propriety (INPI), and its exclusive use within the Brazilian territory is assured to the holder. The registration of the trademark is valid for ten (10) years from the date it is granted by the INPI and it may be extended for equal and successive periods.

II) Grant and expiration dates

The grant and expiration dates of the registrations and registration application deposits of the trademarks owned by the Issuer in Brazil, as well as other information on these trademarks, are mentioned in Table I.

TABLE I – Trademarks owned by the Issuer in Brazil

Trademark	Form of presentation (1)	Process Number	Class	Registration deposit/grant date	Term of effectiveness of the registration
ITAÚSA	Word	828571473	36	07/14/2006	
ITAÚSA	Word	828571481	35	04/07/2009	04/07/2019

The procedure to register a trademark abroad, the terms of effectiveness of the registration and the requirements for its extension depend on the laws of each country or region where the trademark is registered.

The locations and grant and termination dates of the registrations and registration application deposits of the trademarks owned by the Issuer abroad, as well as other information on these trademarks, are mentioned in Table II.

TABLE II – Trademarks owned by the Issuer abroad

Trademark	Country or region	Form of presentation (1)	Process #	Classes	Registration deposit/grant date	Term of effectiveness of the registration
ITAÚSA	Argentina	Word	3109677	35	08/19/2011	
ITAÚSA	Argentina	Word	2540493	36	11/23/2012	11/23/2022
ITAÚSA	Chile	Word	957456	35 and 36	08/03/2012	08/03/2022
ITAÚSA	United States	Word	4185331	35	08/07/2012	08/07/2022
ITAÚSA	Paraguay	Word	382104	35	06/21/2013	06/21/2023
ITAÚSA	Paraguay	Word	391167	36	12/23/2013	12/23/2023
ITAÚSA	European Union	Word	010184075	35 and 36	12/21/2011	08/09/2021
ITAÚSA	Uruguay	Word	426238	35 and 36	08/10/2011	

III) Events that may cause the loss of the rights to such assets

The events that may cause the loss of the rights to these assets are provided for by law. At the administrative level, trademark registration applications may be rejected by the INPI in the cases provided for by Law No. 9,279/96, including as a result of objections filed with the INPI by a third party that has a right of precedence over the trademark or is the owner of the registration application or of a conflicting trademark.

The registration of the trademark terminates upon: (i) the end of its term of effectiveness without the due extension; (ii) a waiver by the trademark's owner, which may be total or partial with respect to the products or services marked by the trademark; and (iii) its lapse, which may be total or partial.

Any person lawfully interested may present a lapse request to the INPI if, five years after the date the trademark registration is granted by the INPI, any of the following situations takes place: (i) the trademark had not yet been used in Brazil; (ii) the use of the trademark had been interrupted for more than five consecutive years; or (iii) the trademark had been used with modification that implies a change in its original distinct nature, which is contained in its respective registration certificate.

The registration of a trademark may be declared void by the INPI by means of an administrative annulment proceeding filed by the INPI itself or upon the request of a lawfully interested third party if the grant of such registration has not been made in compliance with the provisions of the law. The annulment of the registration may be total or partial. The condition for the partial annulment is the fact that the subsisting part of the trademark or of the description of the products or services – that is, the part that is not declared void – is considered as qualifying for registration.

In addition to the administrative proceeding mentioned above, the INPI or interested third party may file a lawsuit with the Judiciary Branch for the annulment of the trademark's registration five years after the date the registration is granted by the INPI.

IV) Possible consequences of the loss of such rights to the Issuer

In the event that the Issuer and/or its subsidiaries lose the rights over the trademarks listed above, the probability of which is very remote, and if they cannot stop third parties from using the same or similar trademarks, particularly in the same market segment, they would have to carry out their activities using other trademarks. Also, there would be the possibility of the Issuer and/or its subsidiaries having to defend themselves in lawsuits in the event of the violation of third parties' rights.

9.1.c . The companies in which the issuer has an ownership interest, stating for each of these companies

Corporate name	CNPJ	CVM Code	Type society	Country	State	Municipality	Descrição de the activities carried	Issuer participation (%)
Social Exercise December 31,	Accounting value - % change	Market value - % change	Amount of dividends received (Value in Reais)		Date	Value in Reais		
DURATEX S.A.	97.837.181/0001-47	21091	Controlada	Brasil	SP	São Paulo	Industry, trade, import and export of wood products, metal products, ceramics and plastics.	35,530000
2.014	4,215305	-31,458259	67.000.000,00	Market Value	2.014	1.913.000.000,00		
2.013	8,744711	-3,090278	64.000.000,00	Accounting Value	2.014	1.607.000.000,00		
2.012	9,160893	67,539267	54.000.000,00					
<i>Reasons for the acquisition and maintenance of such participation:</i>								
Itaúsa is a publicly traded holding company and supports companies that operate in the financial and industrial segments. The investment in this society is part of the business strategy of Itaúsa.								
ELEKEROZ S.A.	13.788.120/0001-47	4359	Controlada	Brasil	SP	Várzea Paulista	Manufacture of intermediates for plasticizers, resins and fibers.	96,490000
2.014	-7,131690	-18,380062	6.000.000,00	Market Value	2.014	262.000.000,00		
2.013	5,882353	42,035398	11.000.000,00	Accounting Value	2.014	449.000.000,00		
2.012	-0,217391	-21,799308	33.000,00					
<i>Reasons for the acquisition and maintenance of such participation:</i>								
Itaúsa is a publicly traded holding company and supports companies that operate in the financial and industrial segments. The investment in this society is part of the business strategy of Itaúsa.								
ITAÚ UNIBANCO HOLDING S.A.	60.872.504/0001-23	19348	Controlada em conjunto	Brasil	SP	São Paulo	Holding Financeira.	36,720000
2.014	18,374773	20,669512	2.420.000.000,00	Market Value	2.014	69.823.000.000,00		
2.013	9,111361	4,455276	1.722.000.000,00	Accounting Value	2.014	19.520.000.000,00		
2.012	2,039163	-1,535754	1.832.000.000,00					
<i>Reasons for the acquisition and maintenance of such participation:</i>								
Itaúsa is a publicly traded holding company and supports companies that operate in the financial and industrial segments. The investment in this society is part of the business strategy of Itaúsa.								
ITAUTEC S.A.	54.526.082/0001-31	12530	Controlada	Brasil	SP	São Paulo	Manufacturing and marketing of commercial and banking automation equipment, computing and technology services.	97,800000
2.014	130,434783	-42,483660	-	Market Value	2.014	176.000.000,00		
2.013	-87,765957	-20,104439	-	Accounting Value	2.014	106.000.000,00		
2.012	-3,092784	24,755700	148.000,00					
<i>Reasons for the acquisition and maintenance of such participation:</i>								
Itaúsa is a publicly traded holding company and supports companies that operate in the financial and industrial segments. The investment in this society is part of the business strategy of Itaúsa.								
ITH ZUX CAYMAN COMPANY LIMITED	-	-	Controlada	Ilhas Cayman		George Town	Non-financial company	100,000000
2.014	-	0,000000	0,00	Market Value		Unlisted Company		
2.013	-	0,000000	0,00	Accounting Value	2.014	1.000.000,00		
2.012	-97,674419	0,000000	0,00					
<i>Reasons for the acquisition and maintenance of such participation:</i>								
Itaúsa is a publicly traded holding company and supports companies that operate in the financial and industrial segments. The investment in this society is part of the business strategy of Itaúsa.								
IUPAR - Itaú Unibanco Participações S.A.	04.676.564/0001-08	-	Controlada em conjunto	Brasil	SP	São Paulo	Holding	66,530000
2.014	20,233866	0,000000	107.000.000,00	Market Value		Unlisted Company		
2.013	10,563784	0,000000	100.000.000,00	Accounting Value	2.014	16.246.000.000,00		
2.012	2,732011	0,000000	105.000.000,00					
<i>Reasons for the acquisition and maintenance of such participation:</i>								
Itaúsa is a publicly traded holding company and supports companies that operate in the financial and industrial segments. The investment in this society is part of the business strategy of Itaúsa.								
Itaúsa Empreendimentos S.A.	51.713.907/0001-39	-	Controlada	Brasil	SP	São Paulo	Services	100,000000
2.014	1,923077	0,000000	0,00	Market Value		Unlisted Company		
2.013	4,000000	0,000000	0,00	Accounting Value	2.014	106.000.000,00		
2.012	0,000000	0,000000	0,00					
<i>Reasons for the acquisition and maintenance of such participation:</i>								
Itaúsa is a publicly traded holding company and supports companies that operate in the financial and industrial segments. The investment in this society is part of the business strategy of Itaúsa.								

9.2. Supply other information that the issuer may deem relevant

Not applicable.

ITEM 10. DIRECTORS' COMMENTS

10.1. Executive officers should comment on

a) *financial and equity positions in general*

Itaúsa – Investimentos Itaú S.A. (Itaúsa) is a publicly held holding company that leads a conglomerate of companies that operate in the manufacturing industry, Duratex S.A. (Duratex), Elekeiroz S.A. (Elekeiroz) and Itaotec S.A. (Itaotec), and in the financial services industry, Itaú Unibanco Holding S.A. (Itaú Unibanco).

As a publicly held holding company, Itaúsa concentrates on strategic decisions so that the companies of the Conglomerate have the best conditions to undertake their activities and expand their businesses. Each subsidiary also has the autonomy to adopt a particular strategic stand, in accordance with the segment in which it operates, and is able to generate sufficient resources to maintain itself in a sustainable way.

Industrial area

Duratex is a Brazilian company that manufactures and sells finishing materials for the construction industry and furniture manufacturers. Through its two business units, the Deca Division and the Wood Division, Duratex produces bathroom fixtures and fittings, as well as their related accessories, laminated floors, MDF and MDP, fiberboards, electric showers, solar heaters and other products sold under the Deca, Hydra, Durafloor and Duratex brands.

Elekeiroz manufactures chemical intermediates that are used by industries in the major segments of the Brazilian economy, such as civil construction, footwear and clothing, paints and varnishes, automotive, agro-industrial and food, among others.

Itaotec operates in the industry of technology and its main activity is to invest in companies in Brazil and abroad, particularly in those engaged in the manufacture and sale of banking and commercial automation equipment and provision of services.

Financial services area

Itaú Unibanco is a publicly held company that, together with its associates and subsidiaries, operates in Brazil and abroad in all types of banking activity by means of their portfolios: commercial, investment, real estate loans, loans, financing and investment and leasing, including the foreign exchange operations and additional activities, such as the brokerage of securities and management of credit cards, consortia, investment funds and managed portfolios.

Business performance

From January to December 2014, Itaúsa's recurring net income totaled R\$7,578 million, up 22.2% from the same period of the previous year, and its recurring return on average equity reached 21.2%. In the same period, net income amounted to R\$7,911 million, with an annualized return of 22.1%, and, taking into consideration the portion of this result that is attributable to the controlling stockholders and the portion of non-controlling interests, Itaúsa's net income amounted to R\$8,161 million.

Industrial area

Duratex

Duratex's net revenue amounted to R\$3,985 million in 2014, an increase of 2.9% from 2013, resulting from the increase of 4.5% in the volume of products shipped in the Wood Division. Recurring EBITDA totaled R\$952 million, with a margin of 23.9%. Recurring net income was R\$359 million with an annualized return on the average equity of 7.9%.

Elekeiroz

In 2014, Elekeiroz's net revenue totaled R\$935.0 million, a drop of 7% from 2013. In the domestic market, which accounts for 87% of sales, net revenue dropped 8% whereas exports grew 4%. The company determined a loss of R\$32.3 million, compared to net income of R\$39.4 million in the previous year. EBITDA was negative by R\$6.7 million and, if the non-recurring effects had been excluded, EBITDA would have been positive by R\$11.9 million.

Itautec

In 2014, Itautec posted a loss of R\$38.7 million.

Financial services area

The amounts commented on below, when related to the financial statements, were determined in accordance with the International Financial Reporting Standards (IFRS) and are not proportionally presented to reflect the shareholding interest of 36.72% directly and indirectly held by Itaúsa.

In 2014, Itaú Unibanco's net income attributable to the controlling stockholders was 31.2% higher than in the same period of the previous year and totaled R\$21.6 billion. The annualized return reached 24.3% on average equity. In 2014, recurring net income reached R\$21.1 billion, an increase of 27.3% from 2013, and the recurring return on average equity was 23.8%.

Main indicators of the companies of the Itaúsa Conglomerate

Values in R\$ million

	Year	Industrial area			Financial services area	Itaúsa Consolidated (2)
		Duratex	Elekeiroz	Itautec (1)	Itaú Unibanco	
Total assets	2014	8,797	703	290	1,127,203	48,594
	2013	8,178	730	751	1,027,297	41,929
	2012	7,759	672	1,076	957,154	39,050
Operating income (3)	2014	3,985	935	102	154,990	12,929
	2013	3,873	1,004	439	119,154	11,157
	2012	3,373	900	700	125,484	9,490
Net income	2014	394	(32)	(39)	21,555	8,161
	2013	520	39	(389)	16,424	6,011
	2012	460	-	1	12,634	4,836
Stockholders' equity	2014	4,609	465	109	99,260	42,239
	2013	4,365	504	156	83,223	35,974
	2012	4,024	476	543	75,902	32,674
Annualized return on average equity	2014	8.7%	-6.6%	-28.9%	24.3%	21.1%
	2013	12.3%	8.0%	-112.2%	21.1%	17.6%
	2012	11.9%	0.1%	0.3%	16.9%	14.9%

(1) In 2013 and 2012, Total assets, Stockholders' equity and Net income include discontinued operations.

(2) Itaúsa Consolidated includes the consolidation of 100% of subsidiaries. Itaúsa Unibanco's amounts are stated based on the equity method.

(3) Duratex and Itautec: in 2013 and 2012, they do not consider Operating Income classified in Results from Discontinued Operations.

b) Capital structure and possibility of redemption of shares or quotas

Itaúsa's authorized capital is 8,250,000,000 book-entry shares with no par value, up to 2,750,000,000 of which can be common shares and up to 5,500,000,000 of which can be preferred shares.

In accordance with the meeting of the Board of Directors, on April 25, 2014, an increase in the Company's capital by R\$525 million was approved by means of the issue of 84,000,000 new book-entry shares with no par value, 32,340,304 of which are common shares and 51,659,696 of which are preferred shares.

At the Annual and Extraordinary Stockholders' Meeting held on April 28, 2014, the following proposals of the Board of Directors were approved:

- Capital increase by R\$4,500 million, through the capitalization of funds recorded in revenue reserves, R\$366 million for the legal reserve, R\$1,312 million dividend equalization, R\$1,742 for working capital and R\$1,080 million for the capital increase of investees;
- Issue of 555,466,725 new book-entry shares with no par value, 213,856,700 of which are common and 341,610,025 of which are preferred shares, which will be attributed, free of charge, to stockholders, as a bonus, in the proportion of one (1) new share to each lot of ten (10) shares of the same type held at the end of May 2, 2014.

After the capital subscription and capitalization of reserves, capital was increased to R\$27,025 million, represented by 6,110,133,986 book-entry shares with no par value, 2,352,423,707 of which are common shares and 3,757,710,279 of which are preferred shares with no voting rights, but with the following advantages: priority in the receipt of a noncumulative minimum annual dividend of R\$0.01 per share; and the right to, in the event of disposal of control, be included in any public offering of shares so as to be entitled to a price equal to eighty percent (80%) of the amount paid for each share with voting rights, which is part of the controlling stake, and to a dividend at least equal to the common shares.

The breakdown of and the changes in the types of shares that make up paid-in capital, and the reconciliation of balances at the end of the year, are as follows:

	NUMBER			Amount (R\$ million)
	Common	Preferred	Total	
Shares of capital stock as at January 01, 2012	1,696,626,868	2,718,854,721	4,415,481,589	13,678
Capital increase through the capitalization of reserves	-	-	-	2,822
Bonus of 10% in shares	169,662,686	271,015,472	440,678,158	-
Cancellation of treasury shares – ESM of April 26, 2012 (*)	-	(8,700,000)	(8,700,000)	-
Outstanding as at December 31, 2012	1,866,289,554	2,981,170,193	4,847,459,747	16,500
Capital increase through the capitalization of reserves	-	-	-	4,600
Bonus of 10% in shares	186,628,955	298,117,019	484,745,974	-
Subscription of shares	53,308,194	85,153,346	138,461,540	900
Outstanding as at December 31, 2013	2,106,226,703	3,364,440,558	5,470,667,261	22,000
Capital increase through the capitalization of reserves	-	-	-	4,500
Bonus of 10% in shares	213,856,700	341,610,025	555,466,725	-
Subscription of shares	32,340,304	51,659,696	84,000,000	525
Treasury shares (**)	(7,718,200)	(2,320,000)	(10,038,200)	-
Outstanding as at December 31, 2014	2,344,705,507	3,755,390,279	6,100,095,786	27,025

(*) Own shares repurchased based on authorizations from the Board of Directors and canceled at the ESM of April 26, 2012, by means of the incorporation of R\$80 million of the revenue reserve/reserve for working capital/net income for 2004.

(**) Own shares repurchased at the average unit cost of R\$9.11 based on authorizations from the Board of Directors for maintenance in the treasury and subsequent cancellation or replacement in the market.

c) *Payment capability in relation to the financial commitments assumed*

For a better understanding of the Issuer's payment capability in relation to its financial commitments assumed, we present below the Company's overall liquidity ratio:

Ratio	2014	2013	2012
Overall liquidity	1.4	1.3	0.9

Over the past few years, as we can see in the table above, Itaúsa's financial position with respect to its payment capability in the long-term is very comfortable in relation to the commitments assumed, which are basically the payment of dividends and interest on capital.

In terms of the investments made by Itaúsa, the Company understands that the current financial and equity positions of its subsidiaries are sufficient for the development of their business in all of the areas in which they operate. Additionally, these companies do not have contingent liabilities to which Itaúsa is significantly exposed.

The overall liquidity ratio was obtained by means of the sum of cash and cash equivalents, held-for-trading financial assets, other financial assets, and tax and other assets divided by total liabilities. This data was obtained from the parent company balance sheet.

d) Sources of financing for working capital and investments in non-current assets

In order to increase working capital, on July 13, 2012, Itaúsa raised funds in the market by means of the issue of promissory notes amounting to R\$400 million, bearing interest of 104.40% of the CDI rate, with the option of early redemption, either partial or in full, at its sole discretion, from the 31st day and maturing on March 28, 2013. On August 21, 2012, Itaúsa redeemed 50% of the amount issued and the remaining 50% were redeemed on March 28, 2012.

On June 1, 2010, Itaúsa raised funds in the market by means of the issue of 10,000 single series of non-convertible debentures with a face value of R\$100,000 each, bearing interest of 106.5% of the CDI rate, to be repaid in three annual and successive installments, in June 2011, 2012 and 2013. On the due dates mentioned above, Itaúsa paid R\$416 million, R\$432 million and R\$377 million related to the repayment of the first, second and third installments arising from the issue of the debentures, respectively, thus fully settling the operation.

e) Sources of financing for working capital and investments in non-current assets that it intends to use to cover liquidity deficiencies

According to its financial planning, Itaúsa will not need to use any sources of financing to finance its working capital and investments in non-current assets because it does not have a liquidity deficiency.

f) Indebtedness ratios and characteristics of the debts

The indebtedness ratio of Itaúsa is as follows:

Ratio	2014	2013	2012
Indebtedness	4.42%	3.93%	6.45%

Of the funds obtained for increasing working capital, Itaúsa redeemed, on August 21, 2012, 50% of the amount of the promissory notes issued, totaling R\$202 million and, on March 28, 2013, it redeemed the remaining balance of 50%, amounting to R\$210 million.

In June 2011, 2012 and 2013, Itaúsa paid R\$ 416 million, R\$ 432 million and R\$ 377 million, respectively, related to the repayment of the first, second and third installments arising from the issue of the debentures, respectively, thus settling the operation.

If we analyze the ratios that have been presented since 2012, we can see that Itaúsa uses more own capital than the capital of third parties. Although the issue of the promissory notes and debentures had an impact on the Issuer's indebtedness, Itaúsa is in a comfortable position in relation to the commitments assumed.

The indebtedness ratio was obtained based on the percentage relation between the funds of third parties (Total liabilities) and own funds (Stockholders' equity) extracted from the parent company balance sheet.

g) *Limits on the use of the financing already contracted*

Not applicable.

h) *Significant changes in each item of the financial statements (parent company)*

Because it is a holding company, the changes of Itaúsa basically arise from investments, dividends and interest on capital payable/receivable and financial investments.

The main changes in the accounts of the balance sheet and statement of income for the year are presented below:

2014 X 2013
(Amounts in millions of reais)

Individual balance sheet	December 31, 2014	December 31, 2013	Change in %
Financial assets	1,630	876	86%
Investments	38,035	32,181	18%
Fixed assets	70	70	0%
Intangible assets	460	460	0%
Tax assets	759	841	-10%
Other assets	4	4	0%
Total assets	40,958	34,432	19%
Dividends and interest on capital	1,282	936	37%
Provisions	412	285	45%
Tax liabilities	32	72	-56%
Other liabilities	6	8	-25%
Stockholders' equity	39,226	33,131	18%
Total liabilities and stockholders' equity	40,958	34,432	19%

Statement of income	2014	2013	Change in %
Financial results	66	6	1000%
Operating income (expenses)	(22)	(32)	-31%
Tax expenses	(157)	(154)	2%
Equity in the earnings of subsidiaries	8,100	5,740	41%
Income tax and social contribution	(76)	138	-155%
Net income	7,911	5,698	39%

2013 X 2012
(Amounts in millions of reais)

Individual balance sheet	12.31.2013	12.31.2012	Change in %
Financial assets	876	1,009	-13%
Investments	32,181	29,688	8%
Fixed assets	70	71	-1%
Intangible assets	460	460	0%
Tax assets	841	732	15%
Other assets	4	4	0%
Total assets	34,432	31,964	8%
Social and statutory	941	1,046	-10%
Debentures and promissory notes	0	573	-100%
Provisions	285	180	58%
Tax liabilities	72	137	-47%
Other liabilities	3	1	200%
Stockholders' equity	33,131	30,027	10%
Total liabilities and stockholders' equity	34,432	31,964	8%

Statement of income	2,013	2,012	Change in %
Financial results	6	(21)	-129%
Operating income (expenses)	(32)	(30)	7%
Tax expenses	(154)	(159)	-3%
Equity in the earnings of subsidiaries	5,740	4,728	21%
Income tax and social contribution	138	21	557%
Net income	5,698	4,539	26%

The changes in Itaúsa's investments were mainly due to the receipts of dividends and interest on capital and equity in the earnings of subsidiaries.

As a holding company, the results of Itaúsa are basically composed of equity in the earnings of subsidiaries determined based on these subsidiaries' results.

In 2012 and 2013, Itaúsa's own results were affected, basically, by the financial expenses arising from the full settlement of the debentures and promissory notes.

10.2. Executive officers should comment on

a) *The issuer's results of operations, in particular*

i. *Description of any important components of revenue*

As a holding company, Itaúsa's revenue arises, basically, from equity in the earnings of subsidiaries.

ii. *Factors that materially affected operating income and expenses*

As mentioned in the previous item, Itaúsa's income arises mainly from equity in the earnings of subsidiaries.

We present below Itaúsa's income arising from equity in the earnings of direct and indirect subsidiaries and jointly-controlled entities:

Equity in the earnings of subsidiaries

Year	<i>(In millions of reais)</i>		
	2014	2013	2012
Itaú Unibanco Holding S.A. (1)	5,258	3,822	3,206
IUPAR - Itaú Unibanco Participações S.A. (1)	2,674	2,024	1,370
Duratex S.A.	137	183	164
Elekeiroz S.A.	(31)	38	-
Itautec S.A. (2)	60	(331)	(16)
Itaúsa Empreendimentos S.A.	2	4	-
ITH Zux Cayman Company Ltd.	-	-	4
Total	8,100	5,740	4,728

(1) Jointly-controlled entity.

(2) In 2014, the balance of unrealized results arising from the sales operations carried out by Itautec with companies of the Itaúsa Conglomerate, amounting to R\$100, was recognized since the banking automation, commercial automation and service provision activities were transferred to Oki Electric.

b) Changes in revenue arising from changes in prices, foreign exchange rates, inflation, volumes and the introduction of new products and services

As a holding company, Itaúsa does not have any changes in revenue that are directly attributable to changes in prices, foreign exchange rates, inflation and volumes, or the introduction of new products and services. However, it is affected by the effects of these changes on the results of its main subsidiaries.

c) Impact of inflation, changes in the prices of main inputs and products, foreign exchange rate and interest rates on the issuer's operating and financial income and expenses

As a holding company, Itaúsa is not affected by inflation, changes in the prices of its main inputs and products, foreign exchange rates, or interest rates on operating and financial income and expenses. However, it is affected by the effects of these changes on the results of its main direct and indirect subsidiaries.

10.3. Executive officers should comment on the material effects that may have been caused or are expected to be caused to the issuer's financial statements and its results in relation to

a) The introduction or disposal of operating segments

Itaúsa did not introduce or dispose of any operating segment in 2014, 2013 or 2012.

b) The incorporation, acquisition or disposal of ownership interests

There were no changes in the ownership interests of Itaúsa in 2014, 2013 and 2012.

c) Unusual events or operations

In order to allow for the proper analysis of the financial statements for the period, Itaúsa presents its net income excluding the main non-recurring effects, net of the respective tax effects, as follows:

Reconciliation of recurring net income
(Amounts in millions of reais)

2014 X 2013

Year	2.014	2.013
Net income	7,911	5,698
Inclusion (exclusion) of non-recurring effects	(333)	501
Own	3	14
Program for Cash or Installment Payment of Federal Taxes	3	14
Arising from an ownership interest in Itaú Unibanco Holding:	(236)	189
Changes in treasury shares	(63)	99
Realization of purchase price allocation - Itaú Unibanco vs. Redecard	0	38
Provisions – civil lawsuits	46	278
Program for Cash or Installment Payment of Federal Taxes	9	(187)
Allowance for loan losses – Credicard	15	0
Realization of assets and impairment	1	88
COFINS – Allowance for tax losses – Porto Seguro	21	(100)
Tax gain on the increase of the PIS and COFINS calculation basis – IRB	(22)	(48)
Disposal of the large risk insurance operation	(270)	0
Improvement of the model of the provision for labor claims	27	0
Other	0	21
Arising from an ownership interest in other subsidiaries:	(100)	298
Duratex	(12)	16
Elekeiroz	17	(15)
Itautec	(105)	302
Itaúsa Empreendimentos	0	(5)
Recurring net income	7,578	6,199

2013 X 2012

Year	2.013	2.012
Net income	5,698	4,539
Inclusion (exclusion) of non-recurring effects	501	238
Own	14	0
Participation Effect – Program for Cash or Installment Payment of Federal Taxes – Law No. 12,865/13	14	0
Arising from an ownership interest in Itaú Unibanco Holding:	189	298
Changes in treasury shares	99	19
Realization of purchase price allocation – Itaú Unibanco vs. Redecard	38	0
Provisions (taxes, civil lawsuits, labor claims, others)	278	301
Allowance for loan losses	0	84
Program for the Payment of Federal Taxes in Installments – Law No. 12,865/13	(187)	0
Realization of assets and impairment	88	(205)
Porto Seguro – Favorable decision of the Federal Supreme Court on the levy of COFINS	(100)	0
IRB – Change in the criteria for recognizing investments	(48)	0
Reward program	0	68
Other	21	31
Arising from an ownership interest in Itautec:	302	(55)
Pension plan surplus – Defined benefit	(21)	0
Write down of pension plan surplus – Defined contribution	67	0
Provision for the non-realization of tax credits	107	0
Provision for the obsolescence of computer inventories	20	0
Provision for the restructuring of the Computer and Others Segment	25	0
Participation Effect – Program for Cash or Installment Payment of Federal Taxes – Law No. 12,865/13	1	0
Discontinued operations (banking and commercial automation and provision of services)	103	(12)
Other	0	(43)
Arising from an ownership interest in Duratex:	16	(5)
Changes in treasury shares	2	0
Pension plan surplus – Defined benefit	(10)	0
Discontinued operations (Deca Piazza – Argentina)	5	2
Write-off of goodwill – Tablemac operation	19	0
Other	0	(7)
Arising from an ownership interest in other subsidiaries:	(20)	0
Elekeiroz	(15)	0
Itaúsa Empreendimentos	(5)	0
Recurring net income	6,199	4,777

10.4. Executive officers should comment on

a) *Significant changes in accounting practices*

Consolidated financial statements

The consolidated financial statements were prepared and are being presented in accordance with the accounting practices adopted in Brazil, including the pronouncements issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities Commission (CVM), as well as the IFRS issued by the International Accounting Standards Board (IASB).

Parent company financial statements

The parent company financial statements were prepared in accordance with the accounting practices adopted in Brazil issued by the CPC and are presented together with the consolidated financial statements.

All references to the Pronouncements of the CPC must be understood also as references to the related Pronouncements of the IFRS and vice versa, bearing in mind that, in general, the early adoption of revised or new IFRSs is not available in Brazil.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the management of the Company to exercise its judgment in the process of applying the accounting policies of Itaúsa and its subsidiaries. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 2.3 – Critical Accounting Estimates and Judgments to the Financial Statements.

The presentation of the parent company and consolidated statements of value added is required by Brazilian Corporate Law and by the accounting practices adopted in Brazil applicable to publicly held companies. The IFRS do not require the presentation of these statements. As a consequence, in the financial statements presented under the IFRS, these statements are presented as supplementary information, without prejudice to the set of financial statements.

b) Significant effects of the changes in accounting practices

In 2014, there were no significant changes in accounting practices.

As from January 1, 2013, the consolidated financial statements of Itaúsa no longer present the proportional consolidation of joint ventures (Itaú Unibanco and IUPAR). Both started to be stated using the equity method and, for comparison purposes, the financial statements for December 31, 2012 have been adjusted.

We present below the impacts on balances:

(In millions of reais)

Consolidated balance sheet	December 31, 2012	Unconsolidated portion	December 31, 2012 Restated
Assets	364,017	(324,967)	39,050
Liabilities	331,308	(324,932)	6,376
Stockholders' equity	32,709	(35)	32,674

Consolidated statement of income	January 1 to December 31, 2012	Unconsolidated portion	January 1 to December 31, 2012 Restated
Revenue from interest and yield	35,028	(34,832)	196
Expenses with interest and yield	(17,734)	17,412	(322)
Result of unconsolidated companies	72	4,535	4,607
Net income of controlling stockholders	4,539	-	4,539
Consolidated net income	5,040	(204)	4,836

c) Qualifications and emphases presented in the auditor's report:

There were no qualifications or emphases in the auditor's report of the financial statements for 2014.

For the financial statements at December 31, 2013, the independent auditors issued the following opinions and emphases:

“Opinion on the parent company financial statements

In our opinion, the parent company financial statements present fairly, in all material respects, the financial position of Itaúsa – Investimentos Itaú S.A. as at December 31, 2013, and its financial performance and cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil.

Opinion on the consolidated financial statements

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Itaúsa – Investimentos Itaú S.A. and its subsidiaries as at December 31, 2013, and their financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and accounting practices adopted in Brazil.

Emphasis of matter

As discussed in Note 2.1 to these financial statements, the parent company financial statements have been prepared in accordance with accounting practices adopted in Brazil. In the case of Itaúsa – Investimentos Itaú S.A., these practices differ from IFRS applicable to separate financial statements only in relation to the measurement of investments in subsidiaries, associates and jointly-controlled entities based on equity accounting, whereas IFRS requires measurement based on cost or fair value. Our opinion is not qualified with respect to this matter.

Other matters**Supplementary information - Statements of value added**

We also have audited the parent company and consolidated statements of value added for the year ended December 31, 2013, prepared under the responsibility of management, which are required to be presented by Brazilian Corporate Law for public companies, and are supplementary information under IFRS, which do not require the presentation of these statements. These statements were subject to the same audit procedures described above and, in our opinion, they are fairly presented, in all material respects, in relation to the financial statements taken as a whole.”

For the financial statements at December 31, 2012, the independent auditors issued the following opinions and emphases:

“Opinion on the parent company financial statements

In our opinion, the parent company financial statements present fairly, in all material respects, the financial position of Itaúsa – Investimentos Itaú S.A. as at December 31, 2012, and its financial performance and cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil.

Opinion on the consolidated financial statements

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Itaúsa – Investimentos Itaú S.A. and its subsidiaries as at December 31, 2012, and their financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and accounting practices adopted in Brazil.

Emphasis of matter

As discussed in Note 2.1 to these financial statements, the parent company financial statements have been prepared in accordance with accounting practices adopted in Brazil. In the case of Itaúsa – Investimentos Itaú S.A., these practices differ from IFRS applicable to separate financial statements only in relation to the measurement of investments in subsidiaries, associates and jointly-controlled entities based on equity accounting, whereas IFRS requires measurement based on cost or fair value. Our opinion is not qualified with respect to this matter.

Other matters**Supplementary information - Statements of value added**

We also have audited the parent company and consolidated statements of value added for the year ended December 31, 2012, prepared under the responsibility of management, which are required to be presented by Brazilian Corporate Law for public companies, and are supplementary information under IFRS, which do not require the presentation of these statements. These statements were subject to the same audit procedures described above and, in our opinion, they are fairly presented, in all material respects, in relation to the financial statements taken as a whole.”

Management is aware of the emphases presented in the independent auditor’s report related to the financial statements for the years ended December 31, 2013 and 2012.

10.5. Executive officers should indicate and comment on the critical accounting policies adopted by the issuer, in particular, the accounting estimates made by management on uncertain and relevant issues for describing the financial position and results of operations that require subjective or complex judgment, such as: provisions, contingencies, revenue recognition, deferred tax assets, long-lived assets, useful lives of non-current assets, pension plans, foreign currency translation adjustments, environmental recovery costs, criteria for asset and financial instrument impairment tests

As a holding company, Itaúsa does not have any critical accounting policies that require subjective or complex judgment.

The preparation of the parent company and consolidated financial statements in compliance with the CPCs requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities as at the date of the consolidated financial statements, as well as the reported amounts of revenue, expenses, gains and losses during the reporting and for subsequent periods because actual results may differ from those determined using these estimates and assumptions.

All estimates and assumptions made by management are in compliance with the CPCs and represent the current best estimates made in conformity with the applicable standards. Estimates and judgments are evaluated on an ongoing basis, and take into consideration past experience and other factors.

The consolidated financial statements include a variety of estimates and assumptions. The critical accounting estimates and assumptions that have a significant impact on the carrying amounts of assets and liabilities are described below:

a) Deferred income tax and social contribution:

Deferred tax assets are recognized only in relation to temporary differences and tax assets and losses for offset to the extent that it is probable that Itaúsa and its subsidiaries will generate future taxable income against which deferred tax assets can be utilized. The expected realization of the tax assets of Itaúsa and its subsidiaries is based on the projection of future revenue and other technical studies. On December 31, 2014, the deferred tax assets amounted to R\$744 million (R\$729 million on December 31, 2013 and R\$653 million on December 31, 2012).

b) Fair value of financial instruments, including derivatives:

The fair value of financial instruments, including derivatives that are not traded in active markets, is determined using valuation techniques. This calculation is based on assumptions that take into consideration the judgment of the management of Itaúsa and its subsidiaries based on the information and market conditions existing on the balance sheet date.

Itaúsa and its subsidiaries classify their fair value measurements into a fair value hierarchy that reflects the relevance of the inputs used in the measurement process. Itaúsa and its subsidiaries believe that all the methodologies adopted are appropriate and consistent with those of other market players and that, nevertheless, the adoption of other methodologies or the use of different assumptions to determine fair value may result in different fair value estimates.

c) Assets, provisions and contingent liabilities:

Itaúsa and its subsidiaries periodically review their contingencies based on management's best estimates, taking into account the opinion of legal advisors in cases where there is a likelihood that financial resources will be required to settle the obligations and the amount of these obligations can be reliably estimated.

The contingencies classified as probable losses are recognized in the balance sheet within provisions.

The amounts of the contingencies are measured using models and criteria that allow for their proper measurement, despite the uncertainty inherent to terms and amounts. At December 31, 2014, the carrying amounts of these provisions totaled R\$574 million (R\$527 million at December 31, 2013 and R\$436 million at December 31, 2012).

d) Biological assets:

Forest reserves are recognized at their fair value, less estimated costs to sell at harvest time. For immature plantations (up to one year old), the cost is considered to be close to the fair value. Gains and losses arising from the recognition of a biological asset at its fair value, less costs to sell, are recognized in the statement of income. The exhaustion recorded in the statement of income is made up of the portion of the formation cost and the portion related to the difference in the fair value.

The formation costs of these assets are recognized in the statement of income, as incurred, and reported net of the effects of the changes in the biological asset's fair value, in the cost of products and services account in the statement of income.

e) Pension plan benefits:

The current amount of the assets related to pension plans depends on a number of factors that are determined based on actuarial calculations that use many assumptions. Among the assumptions used to determine the amounts are the discount rate and current market conditions. Any changes in these assumptions will affect the corresponding book values.

f) Discontinued operations:

On May 15, 2013, Itaútec announced its decision to dispose of 70% of the shares through a strategic partnership; therefore, it classified the activities of banking and commercial automation and provision of services of the Group as held-for-sale non-current assets. Its Board of Directors considered that the Group met the criteria for classification as held for sale on the above mentioned date for the following reasons:

- The activities of banking and commercial automation and provision of services are available for immediate sale and can be sold in their current state;
- The Board of Directors signed an agreement for the purchase and sale of shares of the activities of banking and commercial automation and provision of services with Oki;
- On January 10, 2014, the strategic partnership was formalized, involving the activities of banking and commercial automation and provision of services with Oki Electric Industry Co. Ltd., a company incorporated in accordance with the laws of Japan.

In 2013, the discontinued operations at Duratex relate to the subsidiary Deca Piazza S.A. located in Argentina. The discontinuation took place due to loss of competitiveness and recurring losses in its operations.

10.6. With respect to the internal controls adopted to ensure the preparation of reliable financial statements, executive officers should comment on

a) The efficiency level of such controls, indicating any imperfections and measures adopted to correct them

In order to understand the risks inherent to the activities of Itaúsa, first it is necessary to know that the purpose of the Issuer is the management of ownership interests. Accordingly, the risks to which Itaúsa is subject are the risks managed by its subsidiaries.

In terms of liquidity risk, the cash flow forecasts of Itaúsa are made by management, which monitors the continuous forecasts of liquidity requirements to ensure that it has sufficient cash to meet operational needs, which mainly represent the payment of dividends and interest on capital, as well as the settlement of other obligations assumed.

Itaúsa's cash surplus is invested in securities and in investment fund units.

On December 31, 2014, Itaúsa had financial investments amounting to R\$643 million, which are expected to promptly generate cash flows to manage liquidity risk.

For the purpose of maintaining investments at acceptable risk levels, new investments or increases in ownership interests are discussed at a joint meeting of Itaúsa's Executive Board and Board of Directors.

The main subsidiaries of Itaúsa are public companies with risks specific to their businesses. The industrial companies have tools that are capable of identifying and determining parameters, as well as assessing and guiding contingency plans or plans to eliminate adverse factors on their income and have, as a rule, adopted the best environmental and corporate governance practices.

Transactions of the subsidiaries in the industrial area that may entail market risk are carried out to cover the needs inherent to their businesses, and these transactions do not pose significant risks to the Itaúsa Conglomerate.

Itaú Unibanco, a jointly-controlled company and the parent company of all companies in the financial services segment, has a specialized risk control department that takes into account corporate risk management, centralizing the management of credit, market, operational, liquidity and underwriting risks, and portfolio risk management. Additionally, it has specific risk management committees.

As Itaúsa is a holding company, the risks that could influence its decisions regarding investments in securities basically arise from risks to which its subsidiaries are exposed.

b) Deficiencies in and recommendations for the internal controls that are present in the independent auditor's report

The independent auditor's report did not note any deficiencies in or recommendations for the internal controls that pose a risk of failure or material effects on the financial statements as at December 31, 2014, December 31, 2013 and December 31, 2012.

However, if they occur, Itaúsa's management will monitor the auditor's notes and make action plans.

10.7. Should the issuer have made a public offering of securities, the executive officers should comment on

- a) How the funds arising from the offering were used*
- b) If there were relevant differences between the effective investment of funds and investment proposals disclosed in the prospectus of this offering*
- c) If there were differences, the reasons for such differences*

There was no public offering of securities.

10.8. Executive officers should describe relevant items that are non-evidenced in the issuer's financial statements, describing

- a) Assets and liabilities directly or indirectly held by the Issuer that are not presented in its balance sheet (off-balance sheet items), such as:*
 - i. Operating leases, assets and liabilities*
 - ii. Written-off portfolios of receivables for which the entity bears the risks and responsibilities, indicating the related liabilities*
 - iii. Agreements for the future purchase and sale of products or services*
 - iv. Agreements for construction in progress*
 - v. Agreements for the future receipt of financing*

There are no assets and liabilities held by the Issuer that are not presented in its balance sheet and no relevant items that have not been duly and properly disclosed in Itaúsa's financial statements and the notes to the financial statements.

b) Other items that are not presented in the financial statements:

Not applicable.

10.9. With respect to each of the items that are not presented in the financial statements indicated in item 10.8, executive officers should comment on

- a) *How these items change or may change the recorded amounts of revenue, expenses, operating income and expenses, financial expenses or other items of the Issuer's financial statements*
- b) *The nature and purpose of the operation*
- c) *The nature and amounts of the liabilities assumed and rights generated in favor of the Issuer as a result of the operation*

Not applicable.

10.10. Executive officers should indicate and comment on the main elements of the issuer's business plan, describing, in particular, the following topics

- a) *Investments, including*
 - i. *Quantitative and qualitative description of the investments in progress and expected investments*
 - ii. *Sources of investment financing*
 - iii. *Relevant divestitures in progress and expected divestitures*

Itaúsa is always considering opportunities to expand its operations in the industrial and financial services areas. However, should new opportunities arise, even at attractive prices, they will be carefully analyzed based on the risks involved, especially in view of the business evaluated, its market and the country in which it is located.

- b) *Provided that it has already been disclosed, indicate the acquisition of plants, equipment, patents or other assets that are expected to have a material impact on the Issuer's production capacity*

Itaúsa, as a holding company, did not make any acquisitions of plants, equipment, patents or other assets that could influence its production capacity, and it does not directly take part in the business plans of its main direct and indirect subsidiaries and jointly-controlled entities.

- c) *New products and services, indicating*
 - i. *Description of the research in progress that has already been disclosed*
 - ii. *Total amounts spent by the issuer on research for the development of new products and services*
 - iii. *Projects in progress that have already been disclosed*
 - iv. *Total amounts spent by the issuer in the development of new products and services*

Because the Issuer is a holding company, there are no new products or services in the business plan of Itaúsa.

10.11. Comment on other factors that have significantly affected operating performance and that were not identified or commented on in the other items in this section

All factors that have significantly affected the performance of Itaúsa have already been commented on in the other items of this section.

However, as regards the subsidiary Itautec, it should be mentioned that in May 2013, Itautec announced its strategic repositioning in the IT market through:

- i. Establishment of a strategic partnership with Oki Electric Industry Co. Ltd. (Oki), a company incorporated in accordance with the laws of Japan, in the activities of banking and commercial automation and provision of services; and
- ii. Gradually discontinuing the computer unit, without prejudice to the full performance of all contracts and obligations for the supply, maintenance and warranty of the Itautec/InfoWay equipment, as well as the customer service and services related to this maintenance.

On January 10, 2014, Itautec announced to the market that Itautec and Oki had formalized and completed the strategic partnership in the Automation and Technological Services segments through which Oki acquired seventy percent (70%) of the interest held by Itautec S.A. and Itautec Participações e Comércio S.A. in the company named BR Indústria e Comércio de Produtos e Tecnologia em Automação S.A. (currently “Oki Brasil”).

On January 14, 2014, the Annual Stockholders’ Meeting of Itautec resolved on the change of Itautec’s corporate purpose, and the wording of Article 2 of the Bylaws is now as follows:

“Article 2 - PURPOSE – The company’s corporate purpose is the investment in the capital of other companies in Brazil and abroad, particularly in those countries that manufacture and sell banking and commercial automation equipment and provide services.”

2.1. Temporary Provision – In view of a Material Fact published on May 15, 2013, the company’s computer unit will be gradually discontinued, without prejudice to the full performance of all contracts and obligations for the supply, maintenance and warranty of Itautec/InfoWay equipment, as well as the customer service and services related to this maintenance. Accordingly, the company may sell, license, rent and import, on a temporary basis, machinery and IT equipment, components, subsets, accessories, supplies, consumables and software, as well as provide installation services, in person or remote technical assistance, and maintenance of the products it sells.”.

Finally, in continuation of the strategic repositioning process of Itautec, which included the gradual discontinuation of the Computer Unit, in 2014, 48,800 pieces of equipment were delivered, including desktops, notebooks and servers, thus fulfilling the contracts entered into in previous periods in the corporate and governmental segments. Additionally, Itautec continued to honor the warranty and maintenance contracts related to the Itautec/Infoway brand, without causing any inconveniences to its customers.

ITEM 11. PROJECTIONS**11.1 Projections should identify**

a) *The subject matter of the projection*

Not applicable.

b) *The period projected and period for which the projection is valid*

Not applicable.

c) *The assumptions of the projection, indicating which ones may be influenced by the issuer's management and those which are beyond its control*

Not applicable.

d) *The amounts of the indicators that are the subject matter of the projection*

Not applicable.

11.2 Should the issuer have disclosed, for the past three years, projections for the evolution of its indicators

a) *State which are being replaced by new projections included in the form and which are being repeated in the form*

Not applicable.

b) *Regarding the projections related to periods that have already elapsed, compare the data projected with the effective performance of the indicators, clearly presenting the reason for any differences in projections*

Not applicable.

c) *Regarding the projections related to current periods, state whether the projections are still valid on the date the form is submitted and, when applicable, explain why they were abandoned or replaced*

Not applicable.

ITEM 12. STOCKHOLDERS' MEETINGS AND MANAGEMENT

12.1. Describe the issuer's administrative structure, as established in its Bylaws and internal rules, identifying

a) The functions of each body and committee

a.1. Board of Directors

The Board of Directors, which is a decision-making body, is mandatory in a publicly held company. It is incumbent upon the Board of Directors to:

- i. Establish the general guidelines of the Issuer;
- ii. Elect and remove from office the Issuer's officers and establish their duties, in accordance with the bylaws;
- iii. Supervise the performance of the Issuer's officers in their management duties, examine, at any time, the Issuer's books and records, request information on contracts already entered into or to be entered into, and carry out any other actions;
- iv. Call Stockholders' Meetings at least fifteen (15) days in advance, with the number of days to be counted from the publication of the first call;
- v. Issue an opinion on the management report and on the accounts of the Executive Board;
- vi. Appoint and remove independent auditors;
- vii. Resolve upon the establishment of committees to address specific matters within the scope of the Board of Directors;
- viii. Determine the distribution of dividends, in accordance with the Issuer's Bylaws and subject to the approval of the Stockholders' Meeting;
- ix. Resolve upon the payment of interest on capital;
- x. Resolve upon the conversion of common shares into preferred shares in accordance with the Issuer's Bylaws.
- xi. Resolve upon the issue of shares within the limit of the authorized capital.

The Board of Directors will be composed of natural persons, stockholders or not, elected by the Stockholders' Meeting, and it will have one Chairman and from one to three Vice Chairmen chosen by the members from among their peers.

The Board of Directors is composed of a minimum of three and a maximum of 12 effective members. Within these limits, it is incumbent upon the Stockholders' Meeting, which elects the Board of Directors, to initially establish the number of members that will make up this body for each term of office. The same Stockholders' Meeting will elect: (i) one (1) alternate member for the member who represents the minority stockholders, if elected; (ii) one (1) alternate member for the member who represents the preferred stockholders, if elected; and, (iii) two (2) alternate members for the members elected by the controlling stockholders who, at the discretion of the Board of Directors, may be called to replace an absent effective member.

The term of office of the members of the Board of Directors is one year as from the date of the election by the Stockholders' Meeting, extendable until they are replaced.

a.2. Executive Board

The management and representation of the Issuer will be incumbent upon the Executive Board elected by the Board of Directors within up to 10 business days after the date of the Stockholders' Meeting that elects the Board of Directors.

The Executive Board will also have the power to agree upon or waive rights, regardless of an authorization of the Board of Directors, to encumber and sell corporate property, including permanent assets, to provide guarantees for third party liabilities, and to resolve upon the issue of promissory notes and bonds overseas, such

as commercial paper, Euro notes, Eurobonds, notes, bonds and others, as well as the issue of commercial papers for public placement in the Brazilian market in accordance with the terms of CVM Instructions No. 134/90 and No. 155/91 and subsequent legislation.

The Executive Board will be made up of three to 15 members, encompassing the positions of CEO, General Manager, Managing Vice Presidents and Executive Officers, as established by the Board of Directors when appointing to these offices.

The members of the Executive Board will hold their offices for one year, being eligible for reelection, and they will remain in their offices until their replacements take office.

a.3. Ethics, Disclosure and Trading Committee

The Disclosure and Trading Committee (not statutory) originated from the unification, in 2006, of our disclosure and trading committees that were created in July 2002, and its main duty is to manage our disclosure and trading policies. In December 2011, with the approval of the Issuer's Code of Ethics, this committee started to be called the Ethics, Disclosure and Trading Committee.

It is incumbent upon this committee to:

- i. Advise the Investor Relations Officer;
- ii. Continuously assess the guidelines and procedures that must be observed in the disclosure of a material act or fact and in the maintenance of confidentiality and current validity of this information and propose any relevant changes;
- iii. Resolve upon questions about the interpretation of its documents;
- iv. Establish the actions required for their disclosure and dissemination, including to the Issuer's employees;
- v. Review and approve, with the participation of at least two members of this Committee, one of whom must be the Investor Relations Officer, the information disclosed to the market before it is published;
- vi. Regulate adherence;
- vii. Investigate and adjudicate on cases of violation;
- viii. Acknowledge official questionings by regulatory and self-regulatory bodies and prepare responses; and
- ix. Propose a solution for cases that are not covered by law and exceptional cases.

In addition to the Investor Relations Officer, the Ethics, Disclosure and Trading Committee will be made up of two to ten people annually appointed by the Board of Directors from among the members of that Board and the Executive Boards of the Issuer and its subsidiaries, and it will meet whenever convened by the Investor Relations Officer.

a.4. Fiscal Council

The Issuer has a Fiscal Council that operates on a non-permanent basis, composed of three to five effective members and an equal number of alternative members. The election, establishment and operation of the Fiscal Council will meet the provisions in Articles 161 and 165 of Law No. 6,404/76.

The Fiscal Council may or may not be annually established by the Stockholders' Meeting and it is incumbent upon the Fiscal Council to inspect management members' acts, examine the financial statements and express an opinion on the management annual report.

Installed without interruption since 1995, the Issuer's Fiscal Council comprises five independent professionals, with three elected by shareholders, one by minority and one by preferred.

b) Date of the establishment of the fiscal council, if not permanent, and of the creation of committees

- Fiscal Council: April 30, 2015 (the Fiscal Council has been in existence without interruption since May 9, 1995);
- Ethics, Disclosure and Trading Committee: July 31, 2002.

c) Mechanisms for assessing the performance of each body or committee

The Issuer's bodies and committees are assessed based on the Issuer's financial performance. Additionally, management members are individually assessed for compensation purposes, according to item e below.

d) With respect to the members of the executive board, their individual duties and powers

The CEO is responsible for convening and chairing the meetings of the Executive Board, along with coordinating its actions.

The General Manager is responsible for structuring and guiding all the company's services and establishing internal and operating rules in accordance with the guidelines set out by the Board of Directors.

The Managing Vice Presidents and Executive Officers collaborate with the CEO and General Manager in the management of business and the conduction of corporate services.

e) Mechanisms for evaluating the performance of the members of the board of directors, committees and executive board

The mechanisms for evaluating management members comprise the following performance indicators: financial, processes, customer satisfaction, people management and targets that are cross-referenced with other departments of the Issuer and/or with the major companies controlled by it.

12.2. Describe the rules, policies and practices related to stockholders' meetings, indicating*a) Call notice terms*

According to Article 124, Item II of the Brazilian Corporate Law, the term for the first call is 15 days before the date of the meeting and, for the second call, eight days.

b) Duties

The duties of the Stockholders' Meeting are established in Brazilian Corporate Law.

c) Addresses (street or electronic) where the documents related to the stockholders' meeting will be available to stockholders for analysis

The documents to be analyzed in general meetings are available to the shareholders on Paulista Avenue, 1938, 19th floor Bela Vista, São Paulo (SP) - CEP 01310-942, São Paulo – SP - Brazil, as well as the IR website of the issuer: www.itausa.com.br

Stockholders may also request a copy of such documents through the e-mail address relacoes.investidores@itausa.com.br, or consult such documents on the websites of the Brazilian Securities Commission and BM&FBOVESPA.

d) Identification and management of conflicts of interest

According to paragraphs 1, 2 and 4 of Article 115 of the Brazilian Corporate Law, stockholders cannot vote in meetings that are intended to resolve upon an appraisal report on assets that contributed to the capital,

approve their accounts as management members or make any other resolution that could benefit them, under penalty of (i) the resolution being canceled; (ii) taking responsibility for damages inflicted; and (iii) being required to transfer to the Company the advantages obtained.

e) Request for proxies by management for the exercise of voting rights

There have been no requests for the use of proxies by management for the exercise of voting rights over the past three years.

f) Formalities necessary for accepting proxy instruments granted by stockholders, indicating whether the issuer accepts proxies granted by stockholders via electronic means

The stockholders can be represented at the Stockholders' Meetings by a proxy, under the provisions in Article 126 of Brazilian Corporate Law.

In order to make the work at the Stockholders' Meeting easier, the Company suggests that the stockholders represented by proxies send a copy of the proxy and the other documents listed in the call notice at least 48 hours before the meeting via mail or courier to the following address:

- Diretoria de Assuntos Corporativos - Av. Paulista, 1938, 19º andar - Bela Vista, São Paulo (SP) - CEP 01310-942; or
- Fax number (+ 55 11) 3179-7939; or
- For e-mail: relacoes.investidores@itausa.com.br

At the time of the Assembly, it is necessary that the shareholder or the shareholder's representative to submit, as appropriate, an identity document.

The Issuer does not have a system of acceptance of proxy by electronic means.

g) Maintenance of forums and pages on the Internet designed for receiving and sharing comments of stockholders on the meetings' agendas

The Issuer does not maintain forums and pages on the internet designed for receiving and sharing comments of stockholders on the meetings' agendas.

h) Live broadcast of the meetings via video or audio

The Issuer does not have a system for live broadcasting of video and/or audio of Stockholders' Meetings.

i) Mechanisms designed to allow for the inclusion of proposals made by stockholders in the agenda

Shareholders can contact the network to formulate proposals to the administration through the link "contact the RI" on the website of Itaúsa: www.itausa.com.br/pt/fale-com-ri

12.3. In a table, please state the dates and newspapers of the publication of:

Fiscal Year	Publication	Newspaper - State	Date
12/31/2014	Financial Statements	Diário Oficial do Estado - SP	03.19.2015
		O Estado de S. Paulo - SP	03.19.2015
		Diário Oficial do Estado - SP	04.02.2015
	Call for the Annual Stockholders' Meeting that analyzed the financial statements		04.03.2015
		O Estado de S. Paulo - SP	04.07.2015
			04.02.2015
		04.03.2015	
		04.07.2015	

12/31/2013	Financial statements	Diário Oficial do Estado - SP	03.13.2014
		Valor Econômico - SP	03.13.2014
	Call for the Annual Stockholders' Meeting that analyzed the financial statements	Diário Oficial do Estado - SP	04.02.2014
			04.03.2014
			04.04.2014
		Valor Econômico - SP	04.02.2014
Minutes of the Annual Stockholders' Meeting that analyzed the financial statements	Diário Oficial do Estado - SP	06.07.2014	
	Valor Econômico - SP	06.07.2014	
12/31/2012	Financial statements	Diário Oficial do Estado - SP	03.22.2013
		Valor Econômico - SP	03.22.2013
	Call for the Annual Stockholders' Meeting that analyzed the financial statements	Diário Oficial do Estado - SP	04.13.2013
			04.16.2013
			04.17.2013
		Valor Econômico - SP	04.15.2013
Minutes of the Annual Stockholders' Meeting that analyzed the financial statements	Diário Oficial do Estado - SP	06.13.2013	
	Valor Econômico - SP	06.13.2013	

12.4. Describe the rules, policies and practices related to the Board of Directors, indicating:

a) The frequency of meetings

The Board of Directors will meet whenever necessary. In 2014, the Board of Directors met eight times.

b) If applicable, the provisions in the stockholders' agreement that place restrictions or conditions on the exercise of the voting rights of the members of the board

In the Stockholders' Agreement of Itaúsa ("Itaúsa Stockholders' Agreement") there is no provision in this respect.

The stockholders' agreement ESA ("ESA Stockholders' Agreement"): certain matters related to Itaúsa's main strategic points must be determined in advance at the meeting of Itaúsa's controlling stockholders (the Villela and Setubal families). The ESA Stockholders' Agreement provides that the members of the Board of Directors of Itaúsa indicated by its controlling stockholders must vote with respect to these strategic points in a uniform manner and in accordance with the resolution made at the meeting of the controlling stockholders of Itaúsa.

c) The rules for identifying and managing conflicts of interest

The members of the Board of Directors may not participate in resolutions on matters where their interests are in conflict with those of the Issuer. The Issuer, however, is a holding company that has controlling interests in many operating subsidiaries that have their own rules for identifying and managing conflicts of interest.

12.5. If applicable, please describe the commitment clause contained in the Bylaws for settling conflicts between stockholders and between stockholders and the Issuer by means of arbitration

No commitment clause is contained in the bylaws for settling conflicts between stockholders and between stockholders and the Issuer by means of arbitration.

12.6 /8 Composition and professional experience of the members of the board of directors and fiscal council and professional experience/Declaration of any convictions

Name	Age	Organ administration	Date of election	Term of office
CPF	Profession	Elective office held	Date of investiture	Nominated by the controlling shareholder
Other offices and duties				
Henri Penchas 061.738.378-20 Member of the Ethics Committee, Disclosure and Negotiation	69 Engineer	Belongs only to the Board 22 - Board of Directors (Effective)	30.04.2015 11.05.2015	Annual Yes
Roberto Egydio Setubal 007.738.228-52 There is no	59 Engineer	Belongs only to the Board 11 - Executive Vice President/Superintendent	11.05.2015 11.05.2015	Annual No
Alfredo Egydio Setubal 014.414.218-07 Investor Relations Officer and Member of the Ethics	56 Business Administrator	Belongs only to the Board of Directors 31 - Vice Chairman of the Board of Directors and CEO	30.04.2015 11.05.2015	Annual Yes
Lício da Costa Raimundo 131.951.338-73 There is no	46 Economista	Belongs only to the Board of Directors 27 - Independent Board of Directors (Effective)	30.05.2015 11.05.2015	Annual No
Paulo Setubal Neto 638.097.888-72 There is no	66 Engineer	Belongs only to the Board of Directors 22 - Board of Directors (Effective)	30.04.2015 11.05.2015	Annual Yes
Rodolfo Villela Marino 271.943.018-81 Member of the Ethics Committee, Disclosure and Negotiation	39 Business Administrator	Belongs only to the Board of Directors 34 - Board of Directors (Effective) and Executive Vice	30.04.2015 11.05.2015	Annual Yes
Ricardo Egydio Setubal 033.033.518-99 Member of the Ethics Committee, Disclosure and Negotiation	53 Lawyer	Belongs only to the Board of Directors 23 - Board of Directors (alternate)	30.04.2015 11.05.2015	Annual Yes
Ricardo Villela Marino 252.398.288-90 There is no	41 Engineer	Belongs only to the Board of Directors 23 - Board of Directors (alternate)	30.04.2015 11.05.2015	Annual Yes
Alfredo Egydio Arruda Villela Filho 066.530.838-88 There is no.	45 Engineer	Belongs only to the Board of Directors 20 - Chairman of the Board of Directors	30.04.2015 11.05.2015	Annual Yes
Flavio César Maia Luz 636.622.138-34 There is no	62 Engineer	Fiscal Council 43 - F.C.(Effective) Elected by the owners of the parent company	30.04.2015 08.05.2015	Annual Yes
Augusto Carneiro de Oliveira Filho 779.545.807-68 There is no	50 Lawyer	Fiscal Council 47 - F.C.(Effective)Elected by preferred shareholders	30.04.2015 08.05.2015	Annual No
José Carlos de Brito e Cunha 286.405.947-91 There is no	64 Accountant and business administrator	Fiscal Council 44 - F.C.(Effective) Elected by the Non-Preferred	30.04.2015 08.05.2015	Annual No
Paulo Ricardo Moraes Amaral 008.036.428-49 There is no	73 Engineer	Fiscal Council 43 - F.C.(Effective) Elected by the owners of the parent company	30.04.2015 08.05.2015	Annual Yes
Tereza Cristina Grossi Togni 163.170.686-15 There is no	66 Business Administrator and a Bachelor of	Fiscal Council 40 - Chairman of the F.C.(Effective) Elected by the owners of the parent company	30.04.2015 08.05.2015	Annual Yes
Felício Cintra do Prado Júnior 898.043.258-53 There is no	60 Engineer	Fiscal Council 46 - F.C.(Alternate) Elected by the owners of the parent company	30.04.2015 08.05.2015	Annual Yes
Alexandre Barenco Ribeiro 079.600.717-99 There is no	44 Bachelor's degree in economics	Fiscal Council 45 - F.C.(Effective)Elected By the Non-Controlling	30.04.2015 08.05.2015	Annual No
João Costa 476.511.728-68 There is no	64 Economist	Fiscal Council 46 - F.C.(Alternate) Elected by the owners of the parent company	30.04.2015 08.05.2015	Annual Yes
José Roberto Brant de Carvalho 038.679.008-68 There is no	87 He worked in banking area	Fiscal Council 46 - F.C.(Alternate) Elected by the owners of the parent company	30.04.2015 08.05.2015	Annual Yes
Pedro Americo Herbst 016.796.337-67 There is no	42 Economista	Fiscal Council 48 - F.C.(Alternate) Elected by the minority shareholders	30.04.2015 08.05.2015	Annual No

Professional experience / Declaration of any convictions:**Roberto Egydio Setubal - 007.738.228-52***Professional experience for the past five years*

Itaúsa - Investimentos Itaú S.A.: Managing Vice-President since May 1994; Chairman of the Accounting Policies Committee from August 2008 to April 2011. Industry in which it operates: Holding company.

Companies that compose the Issuer's economic group

Itaú Unibanco Holding S.A.: Vice-Chairman of the Board of Directors since March 2003 and CEO since November 1995; Chairman of the International Advisory Board from March 2003 to April 2009; Member of the Strategy and Personnel Committees since August 2009; Member of the Risk and Capital Management Committee since June 2008; Member of the Nomination and Compensation Committee from May 2006 to April 2009; Member of the Accounting Policies Committee from May 2008 to April 2009.

Industry in which it operates: Financial holding company.

Itaú Unibanco S.A.: CEO from April 1994 to March 2015; General Manager from August 1990 to April 1994; Member of the Board of Directors from May 1991 to March 2003.

Industry in which it operates: Multiple-service banking, with commercial portfolio.

Banco Itaú BBA S.A.: Chairman of the Board of Directors since November 2004.

Industry in which it operates: Multiple-service banking, with investment portfolio.

Unibanco – União de Bancos Brasileiros S.A.: CEO from November 2008 to April 2011.

Industry in which it operates: Multiple-service banking, with commercial portfolio.

Itauseg Participações S.A.: Chairman of the Board of Directors from July 2005 to April 2013; CEO from March 2005 to July 2008.

Industry in which it operates: Holding company.

Management positions he holds in other companies or third sector organizations

- President of the National Federation of Banks (FENABAN) and Brazilian Federation of Bank Associations (FEBRABAN) from April 1997 to March 2001;
- Institute of International Finance: Vice-President since September 2003;
- Member of the International Monetary Conference Board since 1994;
- Member of the International Advisory Committee of the Federal Reserve Bank of New York since 2002;
- Member of the Trilateral Commission and of the NYSE International Board since April 2000;
- Member of the China Development Forum since 2010;
- Co-Chair of the World Economic Forum (WEF) 2015.

Educational background: Bachelor's degree in Production Engineering from Polytechnic School of the Universidade de São Paulo in 1977 and Master's degree in Science Engineering from Stanford University in 1979.

Description of any of the following events that may have taken place over the past five years: i. Any criminal conviction – No; ii. – Any conviction in an administrative proceeding of CVM and the punishments applied – No; iii. Any conviction ruled final and unappealable at the legal or administrative levels that have suspended or disqualified him from the performance of any professional or commercial activity – No

Henri Penchas - 061.738.378-20*Professional experience for the past five years*

Itaúsa - Investimentos Itaú S.A. (Non-Executive Member): Effective Member of the Board of Directors since May 2015; Member of the Ethics, Disclosure and Trading Committee since April 2005; Managing Vice-President from April 2009 to May 2015; Investor Relations Officer from 2009 to May 2015 and from 1995 to April 2008; Executive Officer from December 1984 to April 2008; Member of the Investment Policies and Accounting Policies Committees from August 2008 to May 2011.

Industry in which it operates: Holding company.

Companies that compose the Issuer's economic group

Duratex S.A.: Effective Member of the Board of Directors and Member of the Audit and Risk Management Committee since April 2013; Member of the Disclosure and Trading Committee since November 2009; CEO from August 2009 to April 2013; General Manager from April to August 2009.

Industry in which it operates: Civil construction, construction materials and decoration.

Elekeiroz S.A.: Member of the Board of Directors since April 2013; Member of the Audit and Risk Management, People and Corporate Governance, and Disclosure Committees since June 2013.

Industry in which it operates: Transformation – manufacturing of chemical products.

Itautec S.A. – Itautec Group: Member of the Board of Directors and of the Disclosure Committee since April 2013; CEO from April 2013 to April 2014; Member of the Audit and Risk Management as well as Strategy, People and Corporate Governance Committees from April 2014 to January 2015.

Industry in which it operates: Holding company of non-financial institutions.

Itaú Unibanco Holding S.A.: Member of the Board of Directors since March 2003; Member of the Strategy and Nomination and Corporate Governance Committees since June 2009; Member of the International Advisory Board from March 2003 to April 2009; Member of the Disclosure and Trading Committee from May 2005 to April 2009; Senior Vice-Chairman from March 2003 to May 2008; Member of the Capital and Risk Management and Accounting Policies Committees from May 2008 to April 2009.

Industry in which it operates: Holding company.

Management positions he holds in other companies or third sector organizations

- Fundação José Luiz Setubal: Member of the Board of Directors since October 2005;
- Instituto Alana: Fiscal Advisor since April 2012;
- Instituto Itaú Cultural: Member of the Board of Directors.

Educational background: Bachelor's degree in Mechanical Engineering from Universidade Mackenzie in 1968 and Postgraduate degree in Finance from Fundação Getúlio Vargas.

Description of any of the following events that may have taken place over the past five years: i. any criminal conviction – No; ii. Any conviction in an administrative proceeding of CVM and the punishments applied – No; iii. Any conviction ruled final and unappealable at the legal or administrative levels that have suspended or disqualified him from the performance of any professional or commercial activity – No

Paulo Setubal Neto - 638.097.888-72*Professional experience for the past five years*

Itaúsa - Investimentos Itaú S.A. (Non-Executive Member): Member of the Board of Directors since 1999; Executive Managing Vice-President from 1991 to 1999; Executive Officer from 1987 to 1991; Member of the Ethics, Disclosure and Trading Committee from April 2005 to April 2009.

Industry in which it operates: Holding company.

Companies that compose the Issuer's economic group

Duratex S.A.: Member of the Board of Directors from December 1990 to April 2015; Vice-Chairman of the Board of Directors from April 2001 to April 2009; CEO from January 1991 to April 2009.

Industry in which it operates: Civil construction, construction materials and decoration.

Elekeiroz S.A.: Alternate Member of the Board of Directors from 1986 to April 2015; CEO from March 1993 to April 2009.

Industry in which it operates: Transformation – manufacturing of chemical products.

Itautec S.A. – Itautec Group: Alternate Member of the Board of Directors from 1997 to April 2015; CEO from 1997 to April 2009.

Industry in which it operates: Holding company of non-financial institutions.

Educational background: Bachelor's degree in Industrial Electric Engineering - specialization in electronics, from the School of Industrial Engineering (1967/1971) of the Pontifícia Universidade Católica de São Paulo; Master's degree in Finance from Fundação Getúlio Vargas in 1974.

Management positions he holds in other companies or third sector organizations

- Fundação Tide Azevedo Setubal: Member of the Fiscal Council.

Description of any of the following events that may have taken place over the past five years: i. any criminal conviction – No; ii. Any conviction in an administrative proceeding of CVM and the punishments applied – No; iii. Any conviction ruled final and unappealable at the legal or administrative levels that have suspended or disqualified him from the performance of any professional or commercial activity – No

Ricardo Egydio Setubal - 033.033.518-99*Professional experience for the past five years*

Itaúsa - Investimentos Itaú S.A. (Non-Executive Member): Alternate Member of the Board of Directors since April 2009; Member of the Ethics, Disclosure and Trading Committee since May 2009; Member of the Investment Policies Committee from August 2008 to April 2011.

Industry in which it operates: Holding company.

Companies that compose the Issuer's economic group

Duratex S.A.: Member of the Board of Directors since April 2008; Vice-Chairman of the Board of Directors since April 2009; Member of the People, Nomination and Corporate Governance and Audit and Risk Management Committees since November 2009; Member of the Disclosure and Trading Committee from April 2014 to April 2015, from March 2010 to May 2011 and from April 2012 to April 2013.

Industry in which it operates: Civil construction, construction materials and decoration.

Elekeiroz S.A.: Effective Member of the Board of Directors since April 2011; Alternate Member of the Board of Directors from April 2009 to April 2011; Member of the Audit and Risk Management Committee since June 2013; Member of the Strategy and Innovation Committee since December 2010; Member of the People and Corporate Governance Committee from December 2010 to June 2013; Executive Vice-President of the Environmental, Social and Cultural Sustainability Committee from October 2007 to April 2009.

Industry in which it operates: Transformation – manufacturing of chemical products.

Itautec S.A. – Itautec Group: Chairman of the Board of Directors since February 2010; Alternate Member of the Board of Directors from April 2009 to January 2010; Effective Member of the Board of Directors from April 1999 to April 2008; Member of the Disclosure Committee since September 2010; Executive Managing Vice-President from April 1999 to January 2010; Member of the Audit and Risk Management, Strategy and People and Corporate Governance Committees from September 2010 to January 2015.

Industry in which it operates: Holding company of non-financial institutions.

Management positions he holds in other companies or third sector organizations

- Instituto Brasileiro de Governança Corporativa (IBGC – Brazilian Institute of Corporate Governance): Member of the Board of Directors for the 2014 - 2016 term of office.

Educational background: Bachelor's degree in Law from Universidade de São Paulo (USP) in 1988; Bachelor's degree in Business Administration from Fundação Getúlio Vargas in 1984, and specialization (PMD 69) from Harvard University in 1995.

Description of any of the following events that may have taken place over the past five years: i. any criminal conviction – No; ii. Any conviction in an administrative proceeding of CVM and the punishments applied – No; iii. Any conviction ruled final and unappealable at the legal or administrative levels that have suspended or disqualified him from the performance of any professional or commercial activity – No

Ricardo Villela Marino - 252.398.288-90*Professional experience for the past five years:*

Itaúsa - Investimentos Itaú S.A.: (Non-Executive Member) - Alternate Member of the Board of Directors since April 2011; Member of the Investment Policies Committee from August 2008 to April 2011.

Industry in which it operates: Holding company.

Companies that compose the Issuer's economic group

Itaú Unibanco Holding S.A.: Member of the Board of Directors since April 2008; Member of the Personnel Committee since June 2009; Member of the Capital and Risk Management Committee from May 2008 to April 2009.

Industry in which it operates: Holding company.

Itaú Unibanco S.A.: Managing Vice-President since April 2010; Executive Officer from September 2006 to April 2010; Senior Managing Director from April 2005 to August 2006; Managing Director from April 2004 to April 2005.

Industry in which it operates: Multiple-service banking, with commercial portfolio.

Duratex S.A.: (Non-Executive Member) – Effective Member of the Board of Directors since April 2009.

Industry in which it operates: Civil construction, construction materials and decoration.

Itautec S.A. – Itautec Group: Alternate Member of the Board of Directors since April 2009.

Industry in which it operates: Holding company of non-financial institutions.

Elekeiroz S.A.: Alternate Member of the Board of Directors since April 2009.

Industry in which it operates: Transformation – manufacturing of chemical products.

Management positions he holds in other companies or third sector organizations

- Federación Latino Americana de Bancos: President since November 2008;
- Instituto PDR: Founder of the institute;
- Comunitas: Executive Chairman;
- MIT Sloan Latam: Chairman.

Educational background: Bachelor's degree in Mechanical Engineering from the Polytechnic School of the Universidade de São Paulo, in 1996, and Master's degree in Business Administration from MIT Sloan School of Management, Cambridge, USA, in 2000.

Description of any of the following events that may have taken place over the past five years: i. any criminal conviction – No; ii. Any conviction in an administrative proceeding of CVM and the punishments applied – No; iii. Any conviction ruled final and unappealable at the legal or administrative levels that have suspended or disqualified him from the performance of any professional or commercial activity – No

Alfredo Egydio Arruda Villela Filho - 066.530.838-88*Professional experience for the past five years*

Itaúsa - Investimentos Itaú S.A.: (Non-Executive Member) – Chairman of the Board of Directors since May 1995; Member of the Board of Directors since August 1995; Vice-Chairman of the Board of Directors from May 2011 to May 2015; CEO from September 2009 to May 2015; Member of the Ethics, Disclosure and Trading Committee from April 2005 to May 2015; Chairman of the Investment Policies Committee and Member of the Accounting Policies Committee from August 2008 to April 2011.

Industry in which it operates: Holding company.

Companies that compose the Issuer's economic group

Itaú Unibanco Holding S.A.: Vice-Chairman of the Board of Directors since March 2003; Member of the Disclosure and Trading Committee since May 2005; Member of the Nomination and Corporate Governance Committee since June 2009; Member of the Compensation Committee since February 2011; Member of the Accounting Policies Committee from May 2008 to April 2009.

Industry in which it operates: Holding company.

Duratex S.A.: Member of the Board of Directors since 1996; Vice-Chairman of the Board of Directors since August 2008; Member of the People, Nomination and Corporate Governance Committee since November 2009.

Industry in which it operates: Civil construction, construction materials and decoration.

Elekeiroz S.A.: Member of the Board of Directors from April 2004 to April 2010; Chairman of the Board of Directors from April 2009 to November 2009; Vice-Chairman of the Board of Directors from April 2004 to April 2009 and from November 2009 to April 2010.

Industry in which it operates: Transformation – manufacturing of chemical products.

Itautec S.A. – Itautec Group: Member of the Board of Directors since April 1997; Vice-Chairman of the Board of Directors since January 2010; Chairman of the Board of Directors from April 2009 to January 2010; Vice-Chairman of the Board of Directors from April 1997 to April 2009.

Industry in which it operates: Holding company of non-financial institutions.

Management positions he holds in other companies or third sector organizations

- Instituto Alana: Officer since February 1992.

Educational background: Bachelor's degree in Mechanical Engineering from the Mauá Engineering School of the Instituto Mauá de Tecnologia, in 1992; Postgraduate degree in Business Administration from Fundação Getúlio Vargas.

Description of any of the following events that may have taken place over the past five years: i. any criminal conviction – No; ii. Any conviction in an administrative proceeding of CVM and the punishments applied – No; iii. Any conviction ruled final and unappealable at the legal or administrative levels that have suspended or disqualified him from the performance of any professional or commercial activity – No

Lício da Costa Raimundo - 131.951.338-73

Professional experience for the past five years

Itaúsa - Investimentos Itaú S.A. (Independent Member): Independent Member of the Board of Directors since May 2015.

Industry in which it operates: Holding company.

Management positions he holds in other companies or third sector organizations

- Fundação Petrobras de Seguridade Social – Petros: Investment Officer since March 2015; Investment Planning Manager from April 2003 to July 2005;
- Federal Public Servant Pension Foundation (Funpresp): Investment Officer from June 2013 to February 2015;
- Faculdades de Campinas – FACAMP: Executive Board Advisor since August 2005; Monetary Economics I and II Professor since August 2002; Coordinator of the International Relations course from August 2008 to June 2013;
- Faculdades de Valinhos: Coordinator of Continuing Education, Research and Post-graduation since June 2000 and Coordinator of the Economics course since 1998;
- Administrative Office of the Municipality of Campinas: Superior Technical Advisor of the Finance Department since January 2001.

Educational background: Bachelor's degree in Economics from the School of Economics, Business Administration and Accounting of the Universidade de São Paulo (USP) in 1994; Master's and Postgraduate degrees in Economics from the Economics Institute of UNICAMP, in 1997 and 2002, respectively.

Description of any of the following events that may have taken place over the past five years: i. any criminal conviction – No; ii. Any conviction in an administrative proceeding of CVM and the punishments applied – No; iii. Any conviction ruled final and unappealable at the legal or administrative levels that have suspended or disqualified him from the performance of any professional or commercial activity – No

Alfredo Egydio Setubal - 014.414.218-07

Professional experience for the past five years

Itaúsa - Investimentos Itaú S.A.: (Executive Member) - CEO and Investment Relations Officer since May 2015; Vice-Chairman of the Board of Directors since September 2008; Coordinator since May 2015 and Member of the Ethics, Disclosure and Trading Committee since May 2009; Member of the Investment Policies Committee from August 2008 to April 2011.

Industry in which it operates: Holding company.

Companies that compose the Issuer's economic group

Itaú Unibanco Holding S.A.: Member of the Board of Directors since June 2007; Managing Vice-President and Investor Relations Officer from March 2003 to February 2015; Member of the Disclosure and Trading Committee since November 2008; Chairman of the Disclosure and Trading Committee from November 2008 to February 2015; Member of the Nomination and Corporate Governance Committee since August 2009; Member of the Accounting Policies Committee from May 2008 to April 2009; Member of the People and of the Risk and Capital Management Committees since April 2015.

Industry in which it operates: Financial holding company.

Investimentos Bemge S.A.: Chairman of the Board of Directors from April 2008 to April 2013.

Industry in which it operates: Holding company of non-financial institutions.

Itaú Unibanco S.A.: Managing Vice-President from April 1996 to March 2015; Investor Relations Officer from 1995 to 2003; Executive Officer from May 1993 to June 1996; Managing Director from 1988 to 1993.

Industry in which it operates: Multiple-service banking, with commercial portfolio.

Duratex S.A.: Effective Member of the Board of Directors since April 2015.

Industry in which it operates: Civil construction, construction materials and decoration.

Elekeiroz S.A.: Alternate Member of the Board of Directors since April 2015.

Industry in which it operates: Transformation – manufacturing of chemical products.

Itautec S.A. - Itautec Group Alternate Member of the Board of Directors since April 2015.

Industry in which it operates: Holding company of non-financial institutions.

Management positions he holds in other companies or third sector organizations

- National Association of Investment Banks (ANBID): Vice-President from 1994 to August 2003; President from August 2003 to August 2008;
- Association of Broker-Dealers (ADEVAL): Member of the Advisory Board since 1993;
- Brazilian Association of Publicly Held Companies (Abrasca): Member of the Steering Committee since 1999;
- Brazilian Institute of Investors Relations (IBRI): Member of the Board of Directors from 1999 to 2009; President of the Superior Guidance, Nomination and Ethics Committee since 2009; São Paulo Museum of Modern Art (MAM): Financial Officer since 1992.

Educational background: Bachelor's degree in 1980 and Postgraduate degree in Business Administration from Fundação Getúlio Vargas, with a specialization course at INSEAD (France).

Description of any of the following events that may have taken place over the past five years: i. any criminal conviction – No; ii. Any conviction in an administrative proceeding of CVM and the punishments applied – No; iii. Any conviction ruled final and unappealable at the legal or administrative levels that have suspended or disqualified him from the performance of any professional or commercial activity – No

Rodolfo Villela Marino - 271.943.018-81

Professional experience for the past five years

Itaúsa - Investimentos Itaú S.A. (Executive Member): Effective Member of the Board of Directors since April 2011; Managing Vice-President since May 2015; Member of the Ethics, Disclosure and Trading Committee since May 2009; Alternate Member of the Board of Directors from April 2009 to April 2011; Member of the Investment Policies Committee from August 2008 to May 2011, having worked as a Coordinator of this Committee from May 2010 to May 2011.

Industry in which it operates: Holding company.

Companies that compose the Issuer's economic group

Duratex S.A.: Member of the Board of Directors since April 2008 and Effective Member of the Board of Directors since August 2009; Member of the People, Nomination and Corporate Governance, Sustainability, and Audit and Risk Management Committees since November 2009; Member of the Disclosure and Trading Committee since April 2015, from November 2009 to April 2010, from May 2011 to April 2012 and from April 2013 to April 2014.

Industry in which it operates: Civil construction, construction materials and decoration.

Elekeiroz S.A.: Member of the Board of Directors since April 2008 and Chairman of the Board of Directors since April 2010; Member of the Audit and Risk Management, Strategy and Innovation, Disclosure, and People and Corporate Governance committees since December 2010, in the latter as a Coordinator.

Industry in which it operates: Transformation – manufacturing of chemical products.

Itautec S.A. – Itautec Group: Member of the Board of Directors since April 2008; Member of the People and Corporate Governance Committee from April 2012 to February 2015; Member of the Strategy Committee from September 2010 to January 2015; Member of the Audit and Risk Management Committee from September 2010 to April 2012.

Industry in which it operates: Holding company of non-financial institutions.

Management positions he holds in other companies or third sector organizations

- Cultura Artística: Officer;
- Instituto Itaú Cultural: Member of the Board of Directors;
- Instituto PDR: Member of the Advisory and Fiscal Council;
- São Paulo Companhia de Dança: Member of the Association's Board;
- Young Presidents Organization- YPO/WPO: Member.

Educational background: Bachelor's degree in Business Administration from Fundação Getúlio Vargas. Master's degree in Development Studies and Economics and Philosophy from the London School of Economics and Political Science (LSE).

Description of any of the following events that may have taken place over the past five years: i. any criminal conviction – No; ii. Any conviction in an administrative proceeding of CVM and the punishments applied – No; iii. Any conviction ruled final and unappealable at the legal or administrative levels that have suspended or disqualified him from the performance of any professional or commercial activity – No

Alexandre Barenco Ribeiro - 008.582.297-30*Professional experience for the past five years*

Itaúsa - Investimentos Itaú S.A.: Effective Member of the Fiscal Council since May 2015.

Industry in which it operates: Holding company.

Management positions he holds in other companies or third sector organizations

- Escola de Magistratura do Estado do Rio de Janeiro: Professor of Constitutional Law and Administrative Law since 2009;
- Fundação Oswaldo Cruz (Fiocruz): Associate Professor of the GDHIS since 2000;
- Escritório de Advocacia Barenco & Gabriel Advogados: Partner since 2008;
- Magazine of the Bar Association of the State of Rio de Janeiro (OAB/RJ): Member of the Editorial Board in 2009 and since 2014.

Educational background: Bachelor's degree in Law and Social Sciences from the Universidade Federal do Rio de Janeiro in 1994, with specialization in Labor Law from Pontifícia Universidade Católica do Rio de Janeiro (PUC-RJ) in 1999; Master's degree in Law – Personal Relations and Constitution – from Faculdade de Direito de Campos in 2003.

Description of any of the following events that may have taken place over the past five years: i. any criminal conviction – No; ii. Any conviction in an administrative proceeding of CVM and the punishments applied – No; iii. Any conviction ruled final and unappealable at the legal or administrative levels that have suspended or disqualified him from the performance of any professional or commercial activity – No

Augusto Carneiro de Oliveira Filho - 779.545.807-68*Professional experience for the past five years*

Itaúsa - Investimentos Itaú S.A.: Alternate Member of the Fiscal Council since May 2015. Industry in which it operates: Holding company.

Management positions he holds in other companies or third sector organizations

- Banco do Brasil S.A.: Member of the Fiscal Council since April 2013. Industry in which it operates: Multiple-service banking, with commercial portfolio;
- Siqueira Castro Advogados: Coordinating Partner of the Corporate Department since January 2007. Industry in which it operates: Law firm.

Educational background: Bachelor's degree in Law from the Universidade Estadual do Rio de Janeiro in 1986; Postgraduate degree in Corporate Law from Cândido Mendes in 1992 and in Accounting from Fundação Getúlio Vargas (FGV) in 1993; certified as a member of the Fiscal Council and Board of Directors by the Instituto Brasileiro de Governança Corporativa (IBGC – Brazilian Institute of Corporate Governance).

Description of any of the following events that may have taken place over the past five years: i. any criminal conviction – No; ii. Any conviction in an administrative proceeding of CVM and the punishments applied – No; iii. Any conviction ruled final and unappealable at the legal or administrative levels that have suspended or disqualified him from the performance of any professional or commercial activity – No

Flavio César Maia Luz - 636.622.138-34*Professional experience for the past five years*

Itaúsa - Investimentos Itaú S.A.: Effective member of the Fiscal Council since April 2014.

Industry in which it operates: Holding company.

Management positions he holds in other companies or third sector organizations

- Itrapar Participações S.A.: Chairman of the Fiscal Council since 2005;
- Cia. de Transmissão de Energia Elétrica Paulista (CTEEP): Member of the Fiscal Council since 2012;
- Senior Solution S.A.: Member of the Board of Directors since 2012;
- Doing Business Consultoria Empresarial Ltda.: Managing Partner since 2010;
- Cofra Latin America Ltda. – C&A Group: Financial and Corporate Vice-Chairman from 2001 to 2010;
- Banco Ibi S.A. – C&A Group: CEO (2009);
- SER Educacional S.A.: Independent Member of the Board of Directors since 2010; Member of the Compensation, Audit and Financial Committees.

Educational background: Bachelor's degree in Civil Engineering from the Polytechnic School of the Universidade de São Paulo (USP) (1973); Postgraduate degree in Business Administration and Applied Economics from FGV (1978 and 1981, respectively); specialization courses in Corporate Finance from Harvard Business School (1986), in Market Strategy from Stanford University (1990), in Negotiation Techniques from California University (2004) and in Mergers and Acquisitions from Wharton Business School (2007); certified as a member of the Fiscal Council and Board of Directors by IBGC.

Description of any of the following events that may have taken place over the past five years: i. any criminal conviction – No; ii. Any conviction in an administrative proceeding of CVM and the punishments applied – No; iii. Any conviction ruled final and unappealable at the legal or administrative levels that have suspended or disqualified him from the performance of any professional or commercial activity – No

José Carlos de Brito e Cunha - 286.405.947-91*Professional experience for the past five years*

Itaúsa - Investimentos Itaú S.A.: Effective member of the Fiscal Council since April 2012.

Industry in which it operates: Holding company.

Management positions he holds in other companies or third sector organizations

Jereissati Participações S.A.: Effective Member of the Board of Directors from April 2009 to June 2011.

Industry in which it operates: Holding company of non-financial institutions.

Educational background: Bachelor's degree in Business Administration and in Accounting from Universidade Católica de Petrópolis in 1974 and 1976, respectively; Continuing education in Finance from PUC-RJ in 1997; MBA. in Business Administration from FGV-RJ in 1996; Postgraduate degree in Finance from PUC-RJ in 2000 and in Public Management from USP-SP in 2002; certified as a member of the Fiscal Council and Board of Directors by IBGC.

Description of any of the following events that may have taken place over the past five years: i. any criminal conviction – No; ii. Any conviction in an administrative proceeding of CVM and the punishments applied – No; iii. Any conviction ruled final and unappealable at the legal or administrative levels that have suspended or disqualified him from the performance of any professional or commercial activity – No

Pedro Américo Herbst - 016.796.337-67*Professional experience for the past five years*

Itaúsa - Investimentos Itaú S.A.: Alternate Member of the Fiscal Council since May 2015.

Industry in which it operates: Holding company.

Management positions he holds in other companies or third sector organizations

- Fundação Petrobras de Seguridade Social – Petros: Executive Investment Planning Manager since March 2012; Financial and Investment Assistant Officer from February 2011 to February 2012; Senior Investment

Analyst and substitute of the Executive Investment Planning manager from August 2004 to January 2011;
Industry in which it operates: Pension fund;

- Lupatech S.A.: Member of the Board of Directors from April 2013 to November 2014; Member of the Fiscal Council from April 2012 to March 2013. Industry in which it operates: Oil and gas;
- JBS S.A.: Member of the Fiscal Council from April 2011 to March 2012; Industry in which it operates: Food.

Educational background: Bachelor's degree in Economics from Universidade Federal Fluminense; Postgraduate degree in Finance (Executive MBA) and Master's degree in Economics (Corporate Finance/Economics) from IBMEC, certified by the Social Security Professionals Certification Institute (ICSS) – Investments.

Description of any of the following events that may have taken place over the past five years: i. any criminal conviction – No; ii. Any conviction in an administrative proceeding of CVM and the punishments applied – No; iii. Any conviction ruled final and unappealable at the legal or administrative levels that have suspended or disqualified him from the performance of any professional or commercial activity – No

Paulo Ricardo Moraes Amaral - 008.036.428-49

Professional experience for the past five years

Itaúsa - Investimentos Itaú S.A.: Effective Member of the Fiscal Council since April 2006; Alternate Member of the Fiscal Council from April 1995 to April 2006.

Industry in which it operates: Holding company.

Management positions he holds in other companies or third sector organizations

- PMV Consultoria Empresarial: General Manager and Partner since 1993.

Educational background: Bachelor's degree in Mechanical Engineering from Faculdade de Engenharia Industrial (FEI), São Paulo, in 1965; Postgraduate degree in Business Administration from FGV, São Paulo, in 1970; Stanford Executive Program from Stanford Graduate School of Business, California, USA, in 1974; six-month specialization courses in Finance and Foreign Trade from FGV, São Paulo, in 1976.

Description of any of the following events that may have taken place over the past five years: i. any criminal conviction – No; ii. Any conviction in an administrative proceeding of CVM and the punishments applied – No; iii. Any conviction ruled final and unappealable at the legal or administrative levels that have suspended or disqualified him from the performance of any professional or commercial activity – No

Tereza Cristina Grossi Togni - 163.170.686-15

Professional experience for the past five years

Itaúsa - Investimentos Itaú S.A.: Chairman of the Fiscal Council since April 2011.

Industry in which it operates: Holding company.

Companies that compose the Issuer's economic group

Itaútec S.A. – Itaútec Group: Coordinator of the Audit and Risk Management Committee from September 2010 to February 2015; Coordinator of the Disclosure Committee from May 2011 to January 2015.

Industry in which it operates: Holding company of non-financial institutions.

Duratex S.A.: Chairman of the Audit and Risk Management Committee since April 2012 and Expert since June 2012.

Industry in which it operates: Civil construction, construction materials and decoration.

Itaú Unibanco Holding S.A.: Member of the Board of Directors from February 2004 to November 2008; Member of the Audit Committee from July 2004 to May 2010; Member of the Disclosure and Trading Committee from May 2005 to May 2010; Member of the Accounting Policies Committee from May 2008 to April 2009.

Industry in which it operates: Financial holding company.

Porto Seguro S.A.: Member of the Audit Committee from December 2009 to October 2011.

Industry in which it operates: Management of ownership interests (holding company).

Management positions she holds in other companies or third sector organizations

BM&FBOVESPA S.A.: Member of the Audit Committee since May 2009, having worked as a Coordinator of this Committee from May 2012 to April 2013; Industry in which it operates: Management of organized markets of securities and derivatives.

Educational background: Bachelor's degree in Business Administration and Accounting from Universidade Católica de Minas Gerais in 1977, and specialization courses in Switzerland and in the United States.

Description of any of the following events that may have taken place over the past five years: i. any criminal conviction – No; ii. Any conviction in an administrative proceeding of CVM and the punishments applied – No; iii. Any conviction ruled final and unappealable at the legal or administrative levels that have suspended or disqualified her from the performance of any professional or commercial activity – No

Felício Cintra do Prado Júnior - 898.043.258-53

Professional experience for the past five years

Itaúsa - Investimentos Itaú S.A.: Effective member of the Fiscal Council since April 2014.

Industry in which it operates: Holding company.

Management positions he holds in other companies or third sector organizations

- Tecsis Tecnologia e Sistemas S.A.: Consultant, working as a member of the Executive Board from August 2012 to May 2013;
- Usina Açucareira Ester S.A.: Superintendent Officer and Member of the Board of Directors from 2002 to 2012;
- Fundação do Instituto de Pesquisas Tecnológicas: Member (2013).

Educational background: Bachelor's degree in Production Engineering from the Polytechnic School of the Universidade de São Paulo (USP); Postgraduate degree in Business Administration from CEAG – FGV, with specialization courses in Advanced Management Program from INSEAD (France, 1989), Strategic Human Resource Management from Harvard Business School (USA, 1992) and Capital Markets Investing from Citibank Global Asset Management (France, 1994).

Description of any of the following events that may have taken place over the past five years: i. any criminal conviction – No; ii. Any conviction in an administrative proceeding of the CVM and the punishments applied - No; iii. Any conviction ruled final and unappealable at the legal or administrative levels that have suspended or disqualified him from the performance of any professional or commercial activity – No

João Costa - 476.511.728-68

Professional experience for the past five years

Itaúsa - Investimentos Itaú S.A.: Alternate Member of the Fiscal Council since April 2009.

Industry in which it operates: Holding company.

Companies that compose the Issuer's economic group

Itaú Unibanco Holding S.A.: Alternate Member of the Fiscal Council since May 2009.

Industry in which it operates: Financial holding company.

Management positions he holds in other companies or third sector organizations - Not applicable.

Educational background: Bachelor's degree in Economics from Faculdade de Economia São Luiz - São Paulo; Continuing education in Business Administration from the School of Economics and Business Administration of the Universidade de São Paulo (FEA-USP); Management Program for Executives, University of Pittsburgh.

Description of any of the following events that may have taken place over the past five years: i. any criminal conviction – No; ii. Any conviction in an administrative proceeding of CVM and the punishments applied – No; iii. Any conviction ruled final and unappealable at the legal or administrative levels that have suspended or disqualified him from the performance of any professional or commercial activity – No

José Roberto Brant de Carvalho - 038.679.008-68

Professional experience for the past five years

Itaúsa - Investimentos Itaú S.A.: Alternate Member of the Fiscal Council since April 2006.

Industry in which it operates: Holding company.

Management positions he holds in other companies or third sector organizations - Not applicable.

Description of any of the following events that may have taken place over the past five years: i. any criminal conviction – No; ii. Any conviction in an administrative proceeding of CVM and the punishments applied – No; iii. Any conviction ruled final and unappealable at the legal or administrative levels that have suspended or disqualified him from the performance of any professional or commercial activity – No

12.7 – Composition of the statutory committees and of the audit, financial and compensation committees

Name	Committees	Position held	Profession	election date	Term of Office
Document (CPF)		Other positions occupied description	Age	and ownership	
Other offices and functions held at the issuer		Professional Experience / Statement any convictions			
Alfredo Egydio Setubal	Other committees	Coordinator	Business Administrator	04/30/2015	Annual
014.414.218-07	Ethics, Disclosure and Trading Committees		56	05/11/2015	
Vice Chairman of the Board, Chief Executive Officer and investor relations officer					
Henri Penchas	Other committees	Member of the Committee (Effective)	Engineer	04/30/2015	Annual
061.738.378-20	Ethics, Disclosure and Trading Committees		69	05/11/2015	
Effective Member of the Board of Directors					
Ricardo Egydio Setubal	Other committees	Member of the Committee (Effective)	Lawyer	04/30/2015	Annual
033.033.518-99	Ethics, Disclosure and Trading Committees		53	05/11/2015	
Alternate Member of the Board of Directors					
Rodolfo Villela Marino	Other committees	Member of the Committee (Effective)	Bussines Administrator	04/30/2015	Annual
271.943.018-81	Ethics, Disclosure and Trading Committees		39	05/11/2015	
Effective Member of the Board of Directors and Executive vice President					

12.9. State the existence of a marital relationship, stable union or kinship extended to relatives once removed between

For further details, the required information in this item is available in Item 12.12.

12.10. State the subordination, services provision or control relationships maintained for the past three years between the issuer's management members and

- a) the issuer's direct or indirect subsidiary
- b) issuer's direct or indirect controlling stockholder
- c) if relevant, supplier, client, debtor or creditor of the issuer, its parent company or parent companies or subsidiaries of any of these people

For further details, the required information in this item is available in Item 12.12.

12.11. Describe the provision in any agreements, including insurance policies that provide for the payment or reimbursement of expenses supported by management members arising from indemnity for damages caused to third parties or the issuer, from penalties imposed by state agents, or from agreements intended to resolve administrative or legal proceedings due to the performance of their functions

The Issuer has civil liability insurance for directors and officers, which covers the management members of the Issuer for expenses in the case that the personal assets of management members are affected as a result of lawsuits, administrative proceedings or arbitration procedures, including, but not limited to, those of a civil, labor, tax, consumer or pension nature, in view of their personal, joint or subsidiary liability, or because of neglect committed by a corporate entity, related to the activities of the Issuer, as well as those resulting from any written claim or civil lawsuit, administrative proceeding, regulatory or arbitration procedures, that attributes to the Issuer a violation of laws or federal, state and/or municipal regulations, or foreign rules that govern securities.

In 2015, the value of the insurance premium, for the period: 05.22.2015 to 05.22.2016, was R\$ 109,000, including Tax on Financial Operations (IOF).

12.12. Other relevant information**I. 12.6 and 12.8. Additional information of the items 12.6 and 12.8: Composition and professional experience of the members of the board of directors and fiscal council**

All members of the Board of Directors reported in Item 12.6/8 a list of the positions they hold on the Board of Directors, Fiscal Council, Committees and Executive Bodies of other companies or entities.

II. Additional information of the item 12.9: State the existence of a marital relationship, stable union or relationship to the second degree:

Name	Document (CPF)	Subsidiary						Parent company	Participation in the control group
		Duratec S.A. <small>CNPJ 97.837.181/0001-47</small>	Elekeiroz S.A. <small>CNPJ 13.788.120/0001-47</small>	Itaú Unibanco Holding S.A. <small>CNPJ 60.872.504/0001-23</small>	Itatec S.A. <small>CNPJ 54.526.082/0001-31</small>	Iupar Itaú Unibanco Participações S.A. <small>CNPJ 04.676.564/0001-08</small>	Itaúsa Empreendimentos S.A. <small>CNPJ 51.713.907/0001-39</small>	Companhia Esa <small>CNPJ 52.117.397/0001-08</small>	
Bloco VILLELA									
1) Maria de Lourdes Egidio Villela	007.446.978-91	-0-	-0-	-0-	-0-	-0-	Member of the BD	-0-	yes
Sons:									
Ricardo Villela Marino (*)	252.398.288-90	Member of the BD (Alternate)	Member of the BD (Alternate)	Member of the BD	Member of the BD (Alternate)	Director	-0-	-0-	yes
Rodolfo Villela Marino (*)	271.943.018-81	Member of the BD (Effective)	Chairman of the BD	-0-	Member of the BD (Effective)	Member of the BD (Alternate)	Vice President Director	Executive Director 'A'	yes
Brothers:									
2) Alfredo Egidio Arruda Villela Filho (*)	066.530.838-88	Vice-Chairman of the BD	-0-	Vice-Chairman of the BD	Vice-Chairman of the BD	Member of the BD (Effective)	Chairman of the BD	President Director	yes
3) Ana Lúcia de Mattos Barretto Villela	066.530.828-06	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
Bloco SETUBAL									
Brothers:									
1) Alfredo Egidio Setubal (*)	014.414.218-07	Member of the BD (Effective)	Member of the BD (Alternate)	Member of the BD	Member of the BD (Alternate)	Director President	Director President	Executive Director 'B'	yes
Son and daughter:									
Alfredo Egidio Nugent Setubal.....	407.919.708-09	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
Marina Nugent Setubal	384.422.518-80	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
2) José Luiz Egidio Setubal	011.785.508-18	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
Sons and daughter:									
Beatriz de Mattos Setubal	316.394.318-70	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
Gabriel de Mattos Setubal	348.338.808-73	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
Olavo Egidio Mutarelli Setubal.....	394.635.348-73	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
3) Maria Alice Setubal	570.405.408-00	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
Sons:									
Fernando Setubal Souza e Silva	311.798.878-59	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
Guilherme Setubal Souza e Silva	269.253.728-92	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
Tide Setubal Souza e Silva Nogueira....	296.682.978-81	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
4) Olavo Egidio Setubal Júnior	006.447.048-29	Member of the BD (Alternate)	Vice-Chairman of the BD	-0-	Member of the BD (Effective)	-0-	Member of the BD	-0-	yes
Son and daughters:									
Bruno Rizzo Setubal	299.133.368-56	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
Camila Setubal Lenz Cesar.....	350.572.098-41	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
Luiza Rizzo Setubal	323.461.948-40	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
5) Paulo Setubal Neto (*)	638.097.888-72	-0-	-0-	-0-	-0-	-0-	Member of the BD	-0-	yes
Son and daughters:									
Carolina Marinho Lutz Setubal	077.540.228-18	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
Júlia Guidon Setubal	336.694.358-08	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
Paulo Egidio Setubal	336.694.318-10	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
6) Ricardo Egidio Setubal (*)	033.033.518-99	Vice-Chairman of the BD	Member of the BD (Effective)	-0-	Chairman of the BD	Vice Chairman of the BD (Alternate)	Director Vice President	-0-	yes
Son and daughter:									
Marcelo Ribeiro do Valle Setubal.....	230.936.378-21	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
Patrícia Ribeiro do Valle Setubal.....	230.936.328-62	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
7) Roberto Egidio Setubal (*)	007.738.228-52	-0-	-0-	Vice-Chairman of the BD e Director President	-0-	Vice Chairman of the BD	-0-	Director Vice President	yes
Daughters:									
Mariana Lucas Setubal	227.809.998-10	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
Paula Lucas Setubal.....	295.243.528-69	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes

BD - Board of Directors

(*) the management of the company's current elected on General Assembly of April 30, 2015 and on the Meeting of the Board of Director of May 11, 2015.

III. Additional information of the item 12.10: state the subordination, services provision or control relationships maintained for the past three years between the issuer's management members - a) the issuer's direct or indirect subsidiary, b) issuer's direct or indirect controlling stockholder

In 2014:

Name	Document (CPF)	Subsidiary						Parent company	Participation in the control group
		Duralex S.A. CNPJ 97.837.181/0001-47	Elekeiroz S.A. CNPJ 13.788.120/0001-47	Itaú Unibanco Holding S.A. CNPJ 60.872.504/0001-23	Itautec S.A. CNPJ 54.526.082/0001-31	Iupar Itaú Unibanco Participações S.A. CNPJ 04.676.564/0001-08	Itaúsa Empreendimentos S.A. CNPJ 51.713.907/0001-39		
Control relationship									
Bloco VILLELA									
1) Maria de Lourdes Egydio Villela	007.446.978-91	-o-	-o-	-o-	-o-	-o-	Member of the BD	-o-	yes
Sons / Daughters:									
Ricardo Villela Marino (*)	252.398.288-90	Member of the BD (Alternate)	Member of the BD (Alternate)	Member of the BD	Member of the BD (Alternate)	Director	-o-	Executive Director "B"	yes
Rodolfo Villela Marino (*)	271.943.018-81	Member of the BD (Effective)	Chairman of the BD	-o-	Member of the BD (Effective)	Member of the BD (Alternate)	Director Vice-President	-o-	yes
Brothers:									
2) Alfredo Egydio Arruda Villela Filho (*)	066.530.838-88	Vice-Chairman of the BD	-o-	Vice-Chairman of the BD	Vice-Chairman of the BD	Member of the BD (Effective)	Chairman of the BD and Director President	Director Vice-President	yes
3) Ana Lúcia de Mattos Barretto Villela	066.530.828-06	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
Bloco SETUBAL									
Brothers:									
1) Alfredo Egydio Setubal (*)	014.414.218-07	-o-	-o-	Member of the BD, Director Vice-President and Investor Relations Officer	-o-	Director President	-o-	-o-	yes
Sons / Daughters:									
Alfredo Egydio Nugent Setubal.....	407.919.708-09	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
Marina Nugent Setubal	384.422.518-80	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
2) José Luiz Egydio Setubal	011.785.508-18	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
Sons / Daughters:									
Beatriz de Mattos Setubal	316.394.318-70	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
Gabriel de Mattos Setubal	348.338.808-73	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
Olavo Egydio Mutarelli Setubal.....	394.635.348-73	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
3) Maria Alice Setubal	570.405.408-00	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
Sons / Daughters:									
Fernando Setubal Souza e Silva	311.798.878-59	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
Guilherme Setubal Souza e Silva	269.253.728-92	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
Tide Setubal Souza e Silva Nogueira...	296.682.978-81	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
4) Olavo Egydio Setubal Júnior	006.447.048-29	Member of the BD (Alternate)	Vice-Chairman of the BD	-o-	Member of the BD (Effective)	-o-	Member of the BD	-o-	yes
Sons / Daughters:									
Bruno Rizzo Setubal	299.133.368-56	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
Camila Setubal Lenz Cesar.....	350.572.098-41	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
Luiza Rizzo Setubal	323.461.948-40	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
5) Paulo Setubal Neto (*)	638.097.888-72	Member of the BD (Effective)	Member of the BD (Alternate)	-o-	Member of the BD (Alternate)	-o-	Member of the BD	-o-	yes
Sons / Daughters:									
Carolina Marinho Lutz Setubal	077.540.228-18	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
Júlia Guídon Setubal	336.694.358-08	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
Paulo Egydio Setubal	336.694.318-10	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
6) Ricardo Egydio Setubal (*)	033.033.518-99	Vice-Chairman of the BD	Member of the BD (Effective)	-o-	Chairman of the BD	Vice-Chairman of the BD (Alternate)	Director Vice-President	Executive Director "A"	yes
Sons / Daughters:									
Marcelo Ribeiro do Valle Setubal.....	230.936.378-21	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
Patrícia Ribeiro do Valle Setubal.....	230.936.328-62	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
7) Roberto Egydio Setubal (*)	007.738.228-52	-o-	-o-	Vice-Chairman of the BD e Director President	-o-	Vice-Chairman of the BD	-o-	Director President	yes
Daughters:									
Mariana Lucas Setubal	227.809.998-10	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
Paula Lucas Setubal.....	295.243.528-69	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
Relationship of subordination									
1) Henri Penchas (*)	061.738.378-20	Member of the BD (Effective)	Member of the BD (Effective)	Member of the BD	Member of the BD (Effective)	-o-	Executive Director	-o-	no

BD - Board of Directors

(*) the management of the company's current elected on General Assembly of April 30, 2015

In 2013:

Name	Documento (CPF)	Subsidiary						Parent company	Participation in the control group
		Duratex S.A. CNPJ 97.837.181/0001-47	Elekeiroz S.A. CNPJ 13.788.120/0001-47	Itaú Unibanco Holding S.A. CNPJ 60.872.504/0001-23	Itautec S.A. CNPJ 54.526.082/0001-31	Iupar Itaú Unibanco Participações S.A. CNPJ 04.676.564/0001-08	Itaúsa Empreendimentos S.A. CNPJ 51.713.907/0001-39	Companhia Esa CNPJ 52.117.397/0001-08	
Control relationship									
Bloco VILLELA									
1) Maria de Lourdes Egydio Villela	007.446.978-91	-o-	-o-	-o-	-o-	-o-	Member of the BD	-o-	yes
Sons / Daughters:									
Ricardo Villela Marino (*)	252.398.288-90	Member of the BD (Alternate)	Member of the BD (Alternate)	Member of the BD	Member of the BD (Alternate)	Director	-o-	-o-	yes
Rodolfo Villela Marino (*)	271.943.018-81	Member of the BD (Effective)	Chairman of the BD	-o-	Member of the BD (Effective)	Member of the BD (Alternate)	Director Vice-President	Executive Director "A"	yes
Brothers:									
2) Alfredo Egydio Arruda Villela Filho (*)	066.530.838-88	Vice-Chairman of the BD	-o-	Vice-Chairman of the BD	Vice-Chairman of the BD	Member of the BD (Effective)	Chairman of the BD and Director President	Director President	yes
3) Ana Lúcia de Mattos Barretto Villela	066.530.828-06	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
Bloco SETUBAL									
Brothers:									
1) Alfredo Egydio Setubal (*)	014.414.218-07	-o-	-o-	Member of the BD, Director Vice-President and Investor Relations Officer	-o-	Director President	-o-	Executive Director "B"	yes
Sons / Daughters:									
Alfredo Egydio Nugent Setubal.....	407.919.708-09	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
Marina Nugent Setubal	384.422.518-80	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
2) José Luiz Egydio Setubal	011.785.508-18	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
Sons / Daughters:									
Beatriz de Mattos Setubal	316.394.318-70	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
Gabriel de Mattos Setubal	348.338.808-73	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
Olavo Egydio Mutarelli Setubal.....	394.635.348-73	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
3) Maria Alice Setubal	570.405.408-00	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
Sons / Daughters:									
Fernando Setubal Souza e Silva	311.798.878-59	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
Guilherme Setubal Souza e Silva	269.253.728-92	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
Tide Setubal Souza e Silva Nogueira.....	296.682.978-81	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
4) Olavo Egydio Setubal Júnior	006.447.048-29	Member of the BD (Alternate)	Vice-Chairman of the BD	-o-	Member of the BD (Effective)	-o-	Member of the BD	-o-	yes
Sons / Daughters:									
Bruno Rizzo Setubal	299.133.368-56	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
Camila Setubal Lenz Cesar.....	350.572.098-41	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
Luiza Rizzo Setubal	323.461.948-40	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
5) Paulo Setubal Neto (*)	638.097.888-72	Member of the BD (Effective)	Member of the BD (Alternate)	-o-	Member of the BD (Alternate)	-o-	-o-	-o-	yes
Sons / Daughters:									
Carolina Marinho Lutz Setubal	077.540.228-18	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
Júlia Guidon Setubal	336.694.358-08	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
Paulo Egydio Setubal	336.694.318-10	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
6) Ricardo Egydio Setubal (*)	033.033.518-99	Vice-Chairman of the BD	Member of the BD (Effective)	-o-	Chairman of the BD	Vice-Chairman of the BD (Alternate)	Member of the BD and Director Vice-President	-o-	yes
Sons / Daughters:									
Marcelo Ribeiro do Valle Setubal.....	230.936.378-21	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
Patrícia Ribeiro do Valle Setubal.....	230.936.328-62	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
7) Roberto Egydio Setubal (*)	007.738.228-52	-o-	-o-	Vice-Chairman of the BD e Director President	-o-	Vice-Chairman of the BD	-o-	Director Vice-President	yes
Daughters:									
Mariana Lucas Setubal	227.809.998-10	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
Paula Lucas Setubal.....	295.243.528-69	-o-	-o-	-o-	-o-	-o-	-o-	-o-	yes
Relationship of subordination									
1) Henri Penchas (*)	061.738.378-20	Member of the BD (Effective)	Member of the BD (Effective)	Member of the BD	Director President and Member of the BD (Effective)	-o-	Executive Director	-o-	no

BD - Board of Directors

(*)the management of the company's current elected on General Assembly of April 30, 2015

In 2012:

Name	Document (CPF)	Subsidiary						Parent company	Participation in the control group
		Duratex S.A. CNPJ 97.837.181/0001-47	Elekeiroz S.A. CNPJ 13.788.120/0001-47	Itaú Unibanco Holding S.A. CNPJ 60.872.504/0001-23	Itautec S.A. CNPJ 54.526.082/0001-31	Iupar Itaú Unibanco Participações S.A. CNPJ 04.676.564/0001-08	Itaúsa Empreendimentos S.A. CNPJ 51.713.907/0001-39	Companhia Esa CNPJ 52.117.397/0001-08	
Control relationship									
Bloco VILLELA									
1) Maria de Lourdes Egydio Villela	007.446.978-91	-0-	-0-	-0-	-0-	-0-	Member of the BD	-0-	yes
Sons / Daughters:									
Ricardo Villela Marino (*)	252.398.288-90	Member of the BD (Alternate)	Member of the BD (Alternate)	Member of the BD	Member of the BD (Alternate)	Director	-0-	Executive Director "B"	yes
Rodolfo Villela Marino (*)	271.943.018-81	Member of the BD (Effective)	Chairman of the BD	-0-	Member of the BD (Effective)	Member of the BD (Alternate)	Director Vice-President	-0-	yes
Brothers:									
2) Alfredo Egydio Arruda Villela Filho (*)	066.530.838-88	Vice-Chairman of the BD	-0-	Vice-Chairman of the BD	Vice-Chairman of the BD	Member of the BD (Effective)	Chairman of the BD and Director President	Director Vice-President	yes
3) Ana Lúcia de Mattos Barretto Villela	066.530.828-06	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
Bloco SETUBAL									
Brothers:									
1) Alfredo Egydio Setubal (*)	014.414.218-07	-0-	-0-	Member of the BD, Director Vice-President and Investor Relations Officer	-0-	Director President	-0-	-0-	yes
Sons / Daughters:									
Alfredo Egydio Nugent Setubal.....	407.919.708-09	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
Marina Nugent Setubal	384.422.518-80	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
2) José Luiz Egydio Setubal	011.785.508-18	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
Sons / Daughters:									
Beatriz de Mattos Setubal	316.394.318-70	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
Gabriel de Mattos Setubal	348.338.808-73	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
3) Maria Alice Setubal	570.405.408-00	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
Sons / Daughters:									
Fernando Setubal Souza e Silva	311.798.878-59	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
Guilherme Setubal Souza e Silva	269.253.728-92	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
Tide Setubal Souza e Silva Nogueira.....	296.682.978-81	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
4) Olavo Egydio Setubal Júnior	006.447.048-29	Member of the BD (Alternate)	Vice-Chairman of the BD	-0-	Member of the BD (Effective)	-0-	Member of the BD	-0-	yes
Sons / Daughters:									
Bruno Rizzo Setubal	299.133.368-56	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
Camila Setubal Lenz Cesar.....	350.572.098-41	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
Luiza Rizzo Setubal	323.461.948-40	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
5) Paulo Setubal Neto (*)	638.097.888-72	Member of the BD (Effective)	Member of the BD (Alternate)	-0-	Member of the BD (Alternate)	-0-	-0-	-0-	yes
Sons / Daughters:									
Carolina Marinho Lutz Setubal	077.540.228-18	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
Júlia Guidon Setubal	336.694.358-08	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
Paulo Egydio Setubal	336.694.318-10	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
6) Ricardo Egydio Setubal (*)	033.033.518-99	Vice-Chairman of the BD	Member of the BD (Effective)	-0-	Chairman of the BD	Vice-Chairman of the BD (Alternate)	Member of the BD e Director Vice-President	Executive Director "A"	yes
Sons / Daughters:									
Patrícia Ribeiro do Valle Setubal.....	230.936.328-62	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
7) Roberto Egydio Setubal (*)	007.738.228-52	-0-	-0-	Vice-Chairman of the BD and Director President	-0-	Vice-Chairman of the BD	-0-	Director President	yes
Daughters:									
Mariana Lucas Setubal	227.809.998-10	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
Paula Lucas Setubal.....	295.243.528-69	-0-	-0-	-0-	-0-	-0-	-0-	-0-	yes
Relationship of subordination									
1) Henri Penchas (*)	061.738.378-20	Director President	-0-	Member of the BD	-0-	-0-	Executive Director	-0-	no

BD - Board of Directors

(*) the management of the company's current elected on General Assembly of April 30, 2015

c) if relevant, supplier, client, debtor or creditor of the issuer, its parent company or parent companies or subsidiaries of any of these people

Itaúsa has pledged guarantees, represented by endorsements, sureties and others, as shown in the table below:

	<i>R\$ million</i>		
December 31	2014	2013	2012
Duratex S.A.	454	522	463
Elekeiroz S.A.	87	84	67
Itautec S.A.	48	102	131
Total	589	708	661

IV. Information on the Annual Stockholders' Meetings of the past three years and current year

Date of the Annual Stockholders' Meeting	Second Call	Opening Quorum	
		Common shares	Preferred shares
04.30.2015	No	90,64%	24,28%
04.28.2014	No	90,29%	24,99%
04.30.2013	No	89,83%	24.47%
04.26.2012	No	89,53%	22.91%
07.06.2012	No	89,55%	-

V. Other relevant information

Itaúsa declares that it adopted the Abrasca Code of Self-Regulation and Good Practices of Listed Companies (Abrasca Code) on August 15, 2011 and that it adopts the principles and rules established in this Code, except for the items below (according to Item 1.4 of the Abrasca Code):

- i. With respect to the rule provided for in Item 3.3.1 of the Abrasca Code, the holding company Itaúsa considers that it is sufficient to evaluate only the executives of the main subsidiaries of the Company;
- ii. With respect to Items 5.1 and 6.1 of the Code, the holding company Itaúsa considers that the adoption of internal control and risk management policies, as well as the adoption of policies on transactions with related parties by its main subsidiaries, is sufficient.

ITEM 13. REMUNERATION OF DIRECTORS

13.1. Describe the policy or practice for the compensation of the board of directors, statutory and non-statutory executive board, fiscal council, statutory committees and audit, risk, financial and compensation committees, addressing the following aspects

The data provided below refers only to the Issuer. Itaúsa is the controlling stockholder of several companies, which have compensation policies adjusted for the profile of each business, and the details of these policies can be found in the Reference Forms of the respective companies.

The main companies of the Itaúsa Conglomerate are: Duratex SA, Elekeiroz S.A. and Itaotec SA, subsidiaries of the industrial area and the Itaú Unibanco Holding SA, jointly-controlled the area of financial services.

a) Objectives of the compensation policy or practice

The objectives of the compensation policy adopted by the Issuer are, in general, the same as those of the compensation policies of the publicly held companies controlled by it, namely to attract, reward, retain and stimulate management members in the conduction business, geared towards the achievement of sustainable results for the companies, in line with the interests of the stockholders.

When the Issuer's compensation policy was established, the alignment of values with those adopted by the market and with the Company's strategy, as well as the appropriate risk management over time, were taken into consideration.

The general compensation parameters of the Issuer's management members are set forth in its bylaws, whereas the aggregate amounts for annual compensation of the Board of Directors and Executive Board are resolved at the Annual Stockholders' Meeting, which also establishes the monthly fixed fees of the members of the Fiscal Council.

The apportioning of compensation, as well as of profit sharing, among the members of the Board of Directors and Executive Board, is carried out by the Board of Directors, subject to the limits set by the Bylaws and at the Annual Stockholders' Meeting of the Issuer. The compensation so determined, in addition to ensuring transparency for stockholders and the market, aims to reward the contributions made by each management member and by the management as a whole to the Issuer's results.

Regarding the benefit policy, the benefits focused on health and private pension are noteworthy.

It should be emphasized that the information below addresses only the compensation policy adopted in 2014 by the management members of statutory and non-statutory bodies of the Issuer: the Board of Directors, the Statutory Executive Board (the Issuer does not have non-statutory officers) ("Board"), the Fiscal Council and the Ethics, Disclosure and Trading Committee.

Finally, the Issuer, considered in isolation, has no employees.

b) Breakdown of compensation, indicating

I - Description of the compensation elements and the objectives of each one

Board of Directors and Executive Board

The annual compensation of the members of the Issuer's Board of Directors and Executive Board is composed of (i) monthly fixed fees, (ii) short-term variable compensation (profit sharing), and (iii) a benefit plan.

The monthly fixed compensation and the benefit plan are intended to reward the level of importance, experience and responsibility of the functions performed by each management member, whereas the short-term variable compensation, which is semiannual, aims to compensate the Issuer's management members in accordance with their contributions to the achievement of the goals previously set by the Issuer.

The members of the Board of Directors of the Issuer, who were elected at the Annual Stockholders' Meeting of April 28, 2014 as alternates, are eligible under the benefit policy. The monthly fixed compensation and profit sharing are linked to the discharging of their duties, and these alternate members are compensated only when they deputize for the relevant effective member.

Fiscal Council

The total compensation of the members of the Fiscal Council is established at the Annual Stockholders' Meeting. In accordance with Brazilian legislation, this compensation cannot be lower, for each acting member, than 10% of the fixed compensation paid to each officer (not including benefits, representation allowances and profit sharing paid to officers). Thus, the members of the Fiscal Council receive only monthly fixed compensation and are not eligible under the benefit policy.

Ethics, Disclosure and Trading Committee

The members of the Ethics, Disclosure and Trading Committee are members of the Board of Directors or Executive Board of the Issuer, and are compensated based on the compensation and benefit policy adopted by the statutory bodies in which they work.

II - The proportion of each element to total compensation

For the Board of Directors of the Issuer, the fixed monthly compensation, the short-term variable compensation (profit sharing) and the benefits in 2014 represented 53%, 43% and 4%, respectively, of the total compensation.

For the Executive Board of the Issuer, the fixed monthly compensation, the short-term variable compensation (profit sharing), and the benefits in 2014 corresponded to 23%, 75% and 2%, respectively, of the total compensation.

For the Fiscal Council, the monthly fixed compensation in 2014 corresponded to 100% of the total compensation.

It should be noted that the rates mentioned above do not consider possible charges borne by the Issuer arising from the compensation paid.

III - Calculation and adjustment methodology for each of the compensation elements

Monthly fixed fees: these are agreed upon with the management members and periodically adjusted to ensure they remain in line with the market and with the Company's strategy;

Variable compensation: short-term compensation (semiannual profit sharing), which represents a significant portion of total compensation and takes into consideration the Issuer's results of operations, and the performance of the management members;

Benefit plans: compatible with market practice, with the main benefits are healthcare and private pension plans.

IV - Reasons that justify the composition of compensation

The practice adopted by the Issuer is intended to align risk management in the short and medium terms, in addition to providing benefits to management members in the same proportion that the Issuer and its stockholders benefit from their performance.

c) Main performance indicators that are taken into consideration when determining each compensation element:

The variable compensation (profit sharing and Issuer's results) and the monthly fixed fees received by management members are determined in light of the availability, focus and dedication of individual executives in the performance of their functions within each body of the Issuer.

Additionally, the results of the Issuer are reflected in variable compensation.

The benefit plan is not affected by performance indicators.

d) How the compensation is structured to reflect the evolution of performance indicators

As mentioned in item c above, a significant portion of the total compensation of management members is provided through variable compensation, which is affected by performance indicators. Therefore, the higher the indicators, the higher the compensation, and vice versa.

e) How the compensation policy or practice is in line with the Issuer's short-, medium- and long-term interests

As mentioned in item c above, the variable compensation corresponds to a significant portion of the total compensation paid to management members, and the purpose of this practice is to align risk management in the short, medium and long terms, in addition to providing benefits to management members in the same proportion that the Issuer and its stockholders benefit from their performance.

Taking into consideration that the results of the Issuer and the risks that the Issuer assumes have an impact on the compensation of management members, we believe that the compensation policy aligns the interests of management members with those of the Company.

f) Existence of compensation supported by direct or indirect subsidiaries or parent companies

The compensation of management and Fiscal Council members of the Issuer is not supported by the direct or indirect subsidiaries or parent companies. However, some management members of the Issuer are part of the management bodies of the subsidiary companies. For this reason, these management members also receive compensation from these companies for the functions they perform there.

g) Existence of any compensation or benefit tied to the occurrence of a certain corporate event, such as the disposal of the Issuer's shareholding control

Currently, there is no compensation or benefit tied to the occurrence of any particular corporate event, such as the disposal of the Issuer's shareholding control, nor is there any such compensation or benefit provided for in the Issuer's compensation policy.

13.2. With respect to the compensation of the Board of Directors, Statutory Executive Board, and Fiscal Council recognized in profit or loss for the past three years and to that determined for the current year, please prepare a table

For 2015, the Stockholders' Meeting approved the aggregate annual amount of up to twenty million reais (R\$20,000,000.00) to compensate the members of the Board of Directors and Executive Board. The Board of Directors will distribute this amount among the members of these bodies, according to the compensation policy of the Issuer, and the amount is estimated to be paid in the proportions described in the table below. It should be emphasized that the aggregate amount approved does not include possible charges to be borne by the Issuer

arising from the compensation to be paid. However, these charges are reflected in the table below in accordance with the instruction contained in the CVM/SEP Circular Letter No. 002/2015.

Regarding the members of the Fiscal Council, the Annual Stockholders' Meeting approved the individual monthly compensation of fifteen thousand reais (R\$15,000.00) to effective members and six thousand reais (R\$6,000.00) to alternate members.

Expected remuneration - 2015 financial year

R\$, except if otherwise indicated

Body	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Number of members (people)	6.00	3,00	10.00	19,00
Compensation segregated into:				
i Annual fixed compensation, segregated into:	10,408,660	6,480,000	1,512,000	18,400,660
. Salary or management fees	8,508,300	5,400,000	1,260,000	15,168,300
. Direct and indirect benefits	198,700	0	N/A	198,700
. Compensation for participating in committees	N/A	N/A	N/A	N/A
. Other (INSS)	1,701,660	1,080,000	252,000	3,033,660
ii Variable compensation, segregated into:	0	6,480,000	N/A	6,480,000
. Bonuses	N/A	N/A	N/A	N/A
. Profit sharing	See below	See below	N/A	See below
. Compensation for participating in meetings	N/A	N/A	N/A	N/A
. Commission	N/A	N/A	N/A	N/A
. Other (special fees and INSS)	0	6,480,000	N/A	6,480,000
iii Post-employment benefits	310,000	183,000	N/A	493,000
iv Benefits arising from the termination of the mandate	N/A	N/A	N/A	N/A
v Share-based payment	N/A	N/A	N/A	N/A
Amount, per body, of the compensation of the Board of Directors, Statutory Executive Board and Fiscal Council	10,718,660	13,143,000	1,512,000	
Total amount of compensation of the Board of Directors, Statutory Executive Board and Fiscal Council				25,373,660

In addition to the compensation established at the Stockholders' Meeting, a member of the Board of Directors and Executive Board shall receive a share of the profits of the Company, which, under the provisions of paragraph 1, Article 152, of Law No. 6,404/76, is limited to the annual compensation of the management members or 10% of the Company's profits, whichever is the lowest.

In 2014, at the Annual Stockholders' Meeting, the aggregate compensation to be paid to the members of the Board of Directors and Executive Board was approved to the amount of R\$15,000,000.00. For the Fiscal Council, monthly individual compensation of R\$15,000.00 was approved for the effective members and R\$6,000.00 for the alternate members. Of these amounts, the amounts presented below were actually paid in 2013. The aggregate amounts approved do not include the charges borne by the Issuer arising from the compensation paid. However, these charges are reflected in the table below in accordance with the instruction contained in the CVM/SEP Circular Letter No. 002/2015.

In 2014, in addition to the compensation established at the Stockholders' Meeting, the following amounts related to the profit sharing of the Issuer were allocated to the members of the Board of Directors and Executive Board:

Remuneration - 2014 financial year
R\$, except if otherwise indicated

Body	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Number of members (people)	6,00	2,00	8,67	18,67
Compensation segregated into:				
i Annual fixed compensation, segregated into:	2,323,445	1,728,000	1,303,200	5,354,645
. Salary or management fees	1,874,076	1,440,000	1,086,000	4,400,076
. Direct and indirect benefits	74,554	0	N/A	74,554
. Compensation for participating in committees	N/A	N/A	N/A	N/A
. Other (INSS)	374,815	288,000	217,200	880,015
ii Variable compensation, segregated into:	1,822,224	5,555,026	N/A	7,377,250
. Bonuses	N/A	N/A	N/A	N/A
. Profit sharing	1,822,224	3,184,872	N/A	5,007,096
. Compensation for participating in meetings	N/A	N/A	N/A	N/A
. Commission	N/A	N/A	N/A	N/A
. Other (special fees and INSS)	0	2,370,154	N/A	2.370,154
iii Post-employment benefits	109,801	114,968	0	224,769
iv Benefits arising from the termination of mandate	N/A	N/A	N/A	N/A
v Share-based payment	N/A	N/A	N/A	N/A
Amount, per body, of the compensation of the Board of Directors, Statutory Executive Board and Fiscal Council	4,255,470	7,397,994	1,303,200	
Total amount of compensation of the Board of Directors, Statutory Executive Board and Fiscal Council				12,956,664

Note:

- There is one member of the Board of Directors of the Issuer who is also a member of the Executive Board. As the compensation policies of these bodies are similar and there is no segmentation of the compensation for each body, the amounts related to the compensation of this member are included only in the table referring to the compensation of the Board of Directors of the Issuer. For 2013, this note is also applicable to Items 13.3 and 13.10.
- The average compensation amount per member in 2014 was R\$532,000 for the Board of Directors and R\$3,699,000 for the Executive Board.

In 2013, at the Annual Stockholders' Meeting, the aggregate compensation to be paid to the members of the Board of Directors and Executive Board was approved to the amount of R\$15,000,000.00. For the Fiscal Council, monthly individual compensation of R\$15,000.00 was approved for the effective members and R\$6,000.00 for the alternate members. Of these amounts, the amounts presented below were actually paid in 2013. The aggregate amounts approved do not include the charges borne by the Issuer arising from the compensation paid. However, these charges are reflected in the table below in accordance with the instruction contained in the CVM/SEP Circular Letter No. 002/2015.

In 2013, in addition to the compensation established at the Stockholders' Meeting, the following amounts related to the profit sharing of the Issuer were allocated to the members of the Board of Directors and Executive Board:

Remuneration - 2013 financial year

R\$, except if otherwise indicated

Body	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Number of members (people)	6.00	2,33	6.00	14,33
Compensation segregated into:				
i Annual fixed compensation, segregated into:	2,313,212	1,621,939	849,600	4,784,751
. Salary or management fees	1,874,076	1,351,616	708,000	3.933,692
. Direct and indirect benefits	64,321	0	N/A	64,321
. Compensation for participating in committees	N/A	N/A	N/A	N/A
. Other (INSS)	374,815	270,323	141,600	786,738
ii Variable compensation, segregated into:	1,822,224	5,608,508	N/A	7,430,732
. Bonuses	N/A	N/A	N/A	N/A
. Profit sharing	1,822,224	3,238,355	N/A	5,060,579
. Compensation for participating in meetings	N/A	N/A	N/A	N/A
. Commission	N/A	N/A	N/A	N/A
. Other (special fees and INSS)	0	2,370,154	N/A	2.370,154
iii Post-employment benefits	111,182	65,482	N/A	176,664
iv Benefits arising from the termination of mandate	N/A	N/A	N/A	N/A
v Share-based payment	N/A	N/A	N/A	N/A
Amount, per body, of the compensation of the Board of Directors, Statutory Executive Board and Fiscal Council	4,246,617	7,295,929	849,600	
Total amount of compensation of the Board of Directors, Statutory Executive Board and Fiscal Council				12,392,147

Note:

- There is one member of the Board of Directors of the Issuer who is also a member of the Executive Board. As the compensation policies of these bodies are similar and there is no segmentation of the compensation for each body, the amounts related to the compensation of this member are included only in the table referring to the compensation of the Board of Directors of the Issuer. For 2013, this note is also applicable to Items 13.3 and 13.10.
- The average compensation amount per member in 2013 was R\$708,000 for the Board of Directors and R\$3,131,000 for the Executive Board.

In 2012, at the Annual Stockholders' Meeting, the aggregate compensation to be paid to the members of the Board of Directors and Executive Board was approved to the amount of R\$15,000,000.00. For the Fiscal Council, monthly individual compensation of R\$12,000.00 was approved for the effective members and R\$5,000.00 for the alternate members. Of these amounts, the amounts presented below were actually paid in 2012. The aggregate amounts approved do not include the charges borne by the Issuer arising from the compensation paid. However, these charges are reflected in the table below in accordance with the instruction contained in the CVM/SEP Circular Letter No. 002/2015.

In addition to the compensation established at the Stockholders' Meeting in 2012, the following amounts related to the profit sharing of the Issuer were allocated to the members of the Board of Directors and Executive Board:

Remuneration - 2012 financial year
R\$, except if otherwise indicated

Body	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Number of members (people)	8.00	3.00	6.00	17.00
Compensation segregated into:				
i Annual fixed compensation, segregated into:	2,305,114	1,548,331	734,400	4,587,846
. Salary or management fees	1,874,076	1,202,752	612,000	3,688,828
. Direct and indirect benefits	56,223	105,029	N/A	161,252
. Compensation for participating in committees	N/A	N/A	N/A	N/A
. Other (INSS)	374,815	240,550	122,400	737,766
ii Variable compensation, segregated into:	1,822,224	4,735,896	N/A	6,558,120
. Bonuses	N/A	N/A	N/A	N/A
. Profit sharing	1,822,224	2,785,896	N/A	4,608,120
. Compensation for participating in meetings	N/A	N/A	N/A	N/A
. Commission	N/A	N/A	N/A	N/A
. Other (special fees and INSS)	N/A	1,950,000	N/A	1,950,000
iii Post-employment benefits	110,562	115,060	N/A	225,622
iv Benefits arising from the termination of mandate	N/A	N/A	N/A	N/A
v Share-based payment	N/A	N/A	N/A	N/A
Amount, per body, of the compensation of the Board of Directors, Statutory Executive Board and Fiscal Council	4,237,900	6,399,287	734,400	
Total amount of compensation of the Board of Directors, Statutory Executive Board and Fiscal Council				11,371,588

Note:

- There is one member of the Board of Directors of the Issuer who is also a member of the Executive Board. As the compensation policies of these bodies are similar and there is no segmentation of the compensation for each body, the amounts related to the compensation of this member are included only in the table referring to the compensation of the Board of Directors of the Issuer. For 2012, this note is also applicable to Items 13.3 and 13.10.
- The average compensation amount per member in 2012 was R\$530,000 for the Board of Directors and R\$2,133,000 for the Executive Board.

13.3. With respect to the variable compensation of the Board of Directors, Statutory Executive Board, and Fiscal Council for the past three years and that determined for the current year, please prepare a table containing

Regarding profit sharing for 2015, see clarifications on Item 13.2. The following table shows the variable remuneration of the last three financial years of the Board of Directors, of the statutory Board and of the Fiscal Council:

Variable Compensation - 2014 financial year

R\$, except if otherwise indicated

Body	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Number of members	6.00	2.00	8,67	18,67
With respect to bonuses:				
i The minimum amount provided for in the compensation plan	N/A	N/A	N/A	N/A
ii The maximum amount provided for in the compensation plan	N/A	N/A	N/A	N/A
iii The amount provided for in the compensation plan should the targets established be achieved	N/A	N/A	N/A	N/A
iv The amount actually recognized in income or loss for the previous year	N/A	N/A	N/A	N/A
With respect to profit sharing:				
i The minimum amount provided for in the compensation plan	1,822,224	1,440,000	N/A	3,262,224
ii The maximum amount provided for in the compensation plan	1,822,224	5,555,026	N/A	7,377,250
iii The amount provided for in the compensation plan should the targets established be achieved	1,822,224	1,440,000	N/A	3,262,224
iv Amount effectively recognized in income or loss for last fiscal year	1,822,224	5,555,026	N/A	7,377,250

Note:

The “variable compensation” recognized in 2014, amounting to R\$7,377,250, is composed of R\$5,007,096 of profit sharing, R\$1,975,128 of “special fees” and R\$395,026 of INSS levied on the special fees explained in Item 13.2.

Variable Compensation - 2013 financial year

R\$, except if otherwise indicated

Body	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Number of members	6.00	2,33	6.00	14,33
With respect to bonuses:				
i The minimum amount provided for in the compensation plan	N/A	N/A	N/A	N/A
ii The maximum amount provided for in the compensation plan	N/A	N/A	N/A	N/A
iii The amount provided for in the compensation plan should the targets established be achieved	N/A	N/A	N/A	N/A
iv The amount actually recognized in income or loss for the previous year	N/A	N/A	N/A	N/A
With respect to profit sharing:				
i The minimum amount provided for in the compensation plan	1,822,224	1,293,483	N/A	3,115,707
ii The maximum amount provided for in the compensation plan	1,822,224	5,608,508	N/A	7,430,732
iii The amount provided for in the compensation plan should the targets established be achieved	1,822,224	1,293,483	N/A	3,115,707
iv The amount actually recognized in income or loss for the previous year	1,822,224	5,608,508	N/A	7,430,732

Note:

The “variable compensation” recognized in 2013, amounting R\$7,430,732, is composed of R\$5,060,579 of profit sharing, R\$1.975.128 of “special fees” and R\$395.025 of INSS levied on the special fees explained in Item 13.2.

Variable Compensation - 2012 financial year

R\$, except if otherwise indicated

Body	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Number of members	8.00	3.00	6.00	17.00
With respect to bonuses:				
i The minimum amount provided for in the compensation plan	N/A	N/A	N/A	N/A
ii The maximum amount provided for in the compensation plan	N/A	N/A	N/A	N/A
iii The amount provided for in the compensation plan should the targets established be achieved	N/A	N/A	N/A	N/A
iv The amount actually recognized in income or loss for the previous year	N/A	N/A	N/A	N/A
With respect to profit sharing:				
i The minimum amount provided for in the compensation plan	1,822,224	1,160,896	N/A	2,983,120
ii The maximum amount provided for in the compensation plan	1,822,224	4,735,896	N/A	6,558,120
iii The amount provided for in the compensation plan should the targets established be achieved	1,822,224	1,160,896	N/A	2,983,120
iv The amount actually recognized in income or loss for the previous year	1,822,224	4,735,896	N/A	6,558,120

Note:

The “variable compensation” recognized in 2012, amounting R\$6.558.120, is composed of R\$4.608.120 of profit sharing, R\$1.625.000 of “special fees” and R\$325.000 of INSS levied on the special fees explained in Item 13.2.

13.4. With respect to the plan for the stock-based compensation for the Board of Directors and Statutory Executive Board in effect in the past year and determined for the current year, please describe:

- a) General terms and conditions
- b) Main objectives of the plan
- c) How the plan contributes to these objectives
- d) How the plan is part of the Issuer’s compensation policy
- e) How the plan is in line with short-, medium- and long-term interests of management members and the Issuer
- f) Maximum number of shares
- g) Maximum number of options to be granted
- h) Conditions for the purchase of shares
- i) Criteria for setting purchase or exercise price
- j) Criteria for setting the exercise period
- k) Form of option settlement:
- l) Restriction on the transfer of shares
- m) Criteria and events that, when verified, will cause the suspension, change or termination of the plan
- n) Effects of the management member’s leave from the Issuer’s bodies on their rights provided for in the plan on stock-based compensation

The Issuer does not have a stock-based compensation plan.

13.5. State the number of shares or quotas directly or indirectly held in Brazil and abroad and other securities convertible into shares or quotas issued by the Issuer, its direct or indirect parent companies, subsidiaries or companies under common control, by members of the Board of Directors, the Statutory Executive Board, or Fiscal Council, grouped per body at the end of the previous year

Companies	Board of Directors			Statutory Executive Board (*)			Fiscal Council		
	Common	Shares Preferred	Total	Common	Shares Preferred	Total	Common	Shares Preferred	Total
Issuer:									
Itaúsa - Investimentos Itaú S.A.	-	941	941	-	2.167	2.167	6.059.650	1.665.817	7.725.467
Parent company:									
Companhia ESA	622.991.916	-	622.991.916	78.485.199	-	78.485.199	-	-	-
Subsidiaries:									
Itaú Unibanco Holding S.A.	2.057	7.541	9.598	-	1.354.871	1.354.871	167.848	1.029.468	1.197.316
Duralex S.A.	-	-	-	530	-	530	20.370	-	20.370

Base date: December 31, 2014

(*)Except those already considered in the Board of Directors

Note: the shares are held directly

13.6. With respect to the stock-based compensation to the Board of Directors and Statutory Executive Board recognized in profit or loss for the past three years and to that determined for the current year, prepare a table containing:

Not applicable.

13.7. With respect to the outstanding options of the Board of Directors and Statutory Executive Board at the end of the previous year, please prepare a table containing:

Not applicable.

13.8. With respect to the options exercised and shares delivered relating to the stock-based compensation to the Board of Directors and Statutory Executive Board for the past three years, prepare a table containing:

Not applicable.

13.9. Give a brief description of the information necessary for understanding the data disclosed in Items 13.6 to 13.8, such as an explanation of the pricing model for share and option price, indicating, at least

- Pricing model
- Data and assumptions used in the pricing model, including the weighted average price of shares, exercise price, volatility expected, term of the option, dividends expected and risk-free interest rate
- Method used and assumptions made to absorb the expected early exercise effects
- Method to determine expected volatility
- If any other characteristic of the options was included in its fair value measurement

The Issuer does not have an option distribution program.

13.10. With respect to the pension plans in effect granted to the members of the Board of Directors and Statutory Executive Board, please supply the following information in a table format

Body	<u>Board of Directors</u>		<u>Statutory Executive Board</u>	
	Number of members	3	1	1
Plan name	Itaúbanco CD (1)	PGBL	Itaúbanco CD (1)	Flexprev PGBL
Number of management members that have the conditions necessary for retirement	2	Zero	1	1
Conditions for early retirement	50 years of age	50 years of age	50 years of age	Relationship termination with the Issuer
Restated amounts of contributions accumulated in the pension plan by the end of the last year, less the portion related to contributions made directly by management members	R\$ 5,393,322	R\$ 213,110	R\$ 2,090,043	R\$ 933,414
Total accumulated amount of the contributions made in the previous year, less the portion related to contributions made directly by management members	R\$ 71,401	R\$ 34,800	R\$ 18,968	R\$ 96,000
Whether there is the possibility of early redemption and what the conditions are	No	No	No	No

Note:

- The number of members of each body (item b) corresponds to the number of the management members who are active participants of pension plans.
- (1) The defined contribution pension plan implemented in 2010 includes the participants of the Defined Benefit Supplementary Retirement Plan (PAC) by means of the adherence of each participant. In the process of splitting up the plan, the account balance of each participant was separated.

13.11. In a table, please indicate, for the past three years, regarding the Board of Directors, Statutory Executive Board, and Fiscal Council

- body
- number of members
- maximum amount for the personal compensation
- minimum amount for the personal compensation, and
- average amount of personal compensation

In view of the judicial discussion regarding the legality of this item, the offering of information would construe a violation of the officers' individual rights. Accordingly, and due to the decision rendered in the case records of lawsuit No. 2010.510100288-5, currently under consideration in the 5th Federal Court of Rio de Janeiro, the Issuer does not disclose this item.

13.12. Describe any contractual arrangements, insurance policies or other instruments that structure the mechanisms for compensating or indemnifying management members in the event of removal from position or retirement, indicating the financial consequences to the Issuer

The Issuer does not have any contractual arrangements, insurance policies or other instruments that structure mechanisms for compensating or indemnifying management members in the event of their removal from position or retirement.

13.13. For the past three years, indicate the percentage of total compensation of each body recognized in the Issuer's profit or loss related to members of the Board of Directors, Statutory Executive Board or Fiscal Council that are parties related to the direct or indirect parent companies, as determined by the accounting rules that address this matter

In the last three financial years, the percentage of the total remuneration of each organ recognized in results of the Issuer was:

	Year	Board of Directors	Statutory Executive Board	Fiscal Council
Related parties	2014	52%	7%	0%
Related parties	2013	52%	7%	0%
Related parties	2012	52%	9%	0%

13.14. With respect to the past three years, please indicate the amounts recognized in the Issuer's profit or loss as compensation to the members of the Board of Directors, Statutory Executive Board or Fiscal Council, grouped by body, for any reason other than the position they hold, such as commissions and consulting or advisory services provided

Not applicable.

13.15. With respect to the past three years, please indicate the amounts recognized in profit or loss of the Issuer's direct or indirect parent companies, jointly-controlled companies and subsidiaries as compensation to the members of the Issuer's Board of Directors, Statutory Executive Board or Fiscal Council, grouped by body, specifying the reason for these amounts being paid to these people

The Issuer did not recognize, for the past three years, the amounts paid by direct or indirect parent companies, jointly-controlled companies and subsidiaries as compensation to its the management members for the function they perform in their management bodies.

13.16. Supply other information that the Issuer may deem relevant

The Issuer controls, either directly or indirectly, other publicly held companies, which have compensation policies adjusted to the profile of each business, and they may or may not have their own stock-based compensation plans. Information on these plans and policies can be found in the respective Reference Forms disclosed by each of the relevant companies.

ITEM 14. HUMAN RESOURCES**14.1 Describe the issuer's human resources, supplying the following information**

- a) Number of employees (total, by groups based on the activity performed and by geographic location)
- b) Number of outsourced employees (total, by groups based on the activity performed and by geographic location)
- c) *Turnover rate*
- d) *The Issuer's exposure to labor liabilities and contingencies*

The Issuer does not have any employees.

14.2. Comment on any relevant change having occurred with respect to the figures disclosed in item 14.1 above

Not applicable.

14.3. Describe the issuer's employee compensation policies, stating

- a) *Salary and variable compensation policy*

The Issuer does not have any employees.

- b) *Benefit policy*

The Issuer does not have any employees.

- c) *Characteristics of the stock-based compensation plans to non-management employees, identifying:*

- I - Groups of beneficiaries*

See Item 13.4.

- II - Exercise conditions*

The Issuer does not have any employees.

- III - Exercise prices*

The Issuer does not have any employees.

- IV - Exercise terms*

The Issuer does not have any employees.

- V - Number of shares committed by the plan*

The Issuer does not have any employees.

14.4. Describe the relations between the issuer and unions

The Issuer does not have relations with unions.

ITEM 15. CONTROL**15.1 / 15.2 – Stockholding Position**

Itaúsa - Investimentos Itaú S.A.	Nationality	CPF/CNPJ	EO	%	EP	%	Total	%	Participates in a shareholders' agreement	Controlling shareholder
Companhia ESA	Brazilian	52.117.397/0001-08	78.986.992	3,040830	22.738	0,000546	79.009.730	1,168991	Yes	Yes
Fund. Petrobras Seg.Social - PETROS	Brazilian	34.053.942/0001-50	390.999.034	15,052625	0	0,000000	390.999.034	5,785038	No	No
Fundação Itaú Social	Brazilian	59.573.030/0001-30	294.593.186	11,341207	5.989.098	0,143925	300.582.284	4,447274	No	No
O. E. Setubal S.A.	Brazilian	61.074.456/0001-90	6	0,000000	0	0,000000	6	0,000000	Yes	Yes
Rudric ITH S.A.	Brazilian	67.569.061/0001-45	201.764.876	7,767516	131.519.590	3,160578	333.284.466	4,931120	Yes	Yes
Alfredo Egydio Arruda Villela Filho	Brazilian	066.530.838-88	308.990.397	11,895468	169.819.652	4,080976	478.810.049	7,084248	Yes	Yes
Alfredo Egydio Nugent Setubal	Brazilian	407.919.708-09	1.745	0,000067	0	0,000000	1.745	0,000026	Yes	Yes
Alfredo Egydio Setubal	Brazilian	014.414.218-07	86.579.303	3,333118	24.271.516	0,583274	110.850.819	1,640097	Yes	Yes
Ana Lúcia de Mattos Barreto Villela	Brazilian	066.530.828-06	308.990.375	11,895468	158.320.907	3,804647	467.311.282	6,914118	Yes	Yes
Beatriz de Mattos Setubal da Fonseca	Brazilian	316.394.318-70	625.659	0,024087	72	0,000002	625.731	0,009258	Yes	Yes
Bruno Rizzo Setubal	Brazilian	299.133.368-56	1.745	0,000067	0	0,000000	1.745	0,000026	Yes	Yes
Camila Setubal Lenz Cesar	Brazilian	350.572.098-41	1.745	0,000067	1.741	0,000042	3.486	0,000052	Yes	Yes
Carolina Marinho Lutz Setubal	Brazilian	077.540.228-18	1.745	0,000067	0	0,000000	1.745	0,000026	Yes	Yes
Fernando Setubal Souza e Silva	Brazilian	311.798.878-59	1.745	0,000067	358.787	0,008622	360.532	0,005334	Yes	Yes
Gabriel de Mattos Setubal	Brazilian	348.338.808-73	625.659	0,024087	72	0,000002	625.731	0,009258	Yes	Yes
Guilherme Setubal Souza e Silva	Brazilian	269.253.728-92	1.745	0,000067	237.057	0,005697	238.802	0,003533	Yes	Yes
José Luiz Egydio Setubal	Brazilian	011.785.508-18	84.667.437	3,259515	22.749.017	0,546687	107.416.454	1,589283	Yes	Yes
Julia Guidon Setubal	Brazilian	336.694.358-08	1.745	0,000067	0	0,000000	1.745	0,000026	Yes	Yes
Luiza Rizzo Setubal	Brazilian	323.461.948-40	1.745	0,000067	7.097	0,000171	8.842	0,000131	Yes	Yes
Marcelo Ribeiro do Valle Setubal	Brazilian	230.936.378-21	1.745	0,000067	41.779	0,001004	43.524	0,000644	Yes	Yes
Maria Alice Setubal	Brazilian	570.405.408-00	53.617.412	2,064156	32.159.277	0,772827	85.776.689	1,269111	Yes	Yes
Mariana Lucas Setubal	Brazilian	227.809.998-10	1.745	0,000067	0	0,000000	1.745	0,000026	Yes	Yes
Marina Nugent Setubal	Brazilian	384.422.518-80	1.745	0,000067	0	0,000000	1.745	0,000026	Yes	Yes
Olavo Egydio Mutarelli Setubal	Brazilian	394.635.348-73	625.659	0,024087	72	0,000002	625.731	0,009258	Yes	Yes
Olavo Egydio Setubal Júnior	Brazilian	006.447.048-29	87.315.928	3,361476	25.048.922	0,601956	112.364.850	1,662497	Yes	Yes
Patricia Ribeiro do Valle Setubal	Brazilian	230.936.328-62	1.745	0,000067	41.779	0,001004	43.524	0,000644	Yes	Yes
Paula Lucas Setubal	Brazilian	295.243.528-69	1.745	0,000067	0	0,000000	1.745	0,000026	Yes	Yes
Paulo Egydio Setubal	Brazilian	336.694.318-10	1.745	0,000067	0	0,000000	1.745	0,000026	Yes	Yes
Paulo Setubal Neto	Brazilian	638.097.888-72	98.646.581	3,797682	19.621.428	0,471527	118.268.009	1,749838	Yes	Yes
Ricardo Egydio Setubal	Brazilian	033.033.518-99	86.540.933	3,331641	24.958.887	0,599793	111.499.820	1,649699	Yes	Yes
Ricardo Villela Marino	Brazilian	252.398.288-90	54.796.872	2,109562	33.212.189	0,798130	88.009.061	1,302141	Yes	Yes
Roberto Egydio Setubal	Brazilian	007.738.228-52	86.976.929	3,348425	28.151.740	0,676521	115.128.669	1,703390	Yes	Yes
Rodolfo Villela Marino	Brazilian	271.943.018-81	54.842.780	2,111330	33.278.884	0,799733	88.121.664	1,303807	Yes	Yes
Rodrigo Ribeiro do Valle Setubal	Brazilian	230.936.298-02	0	0,000000	41.779	0,001004	41.779	0,000618	No	No
Tide Setubal Souza e Silva Nogueira	Brazilian	296.682.978-81	1.745	0,000067	564.881	0,013575	566.626	0,008384	Yes	Yes
Ações em Tesouraria			469.340	0,018068	0	0,000000	469.340	0,006944	-	-
Outros			316.865.575	12,198665	3.450.832.467	82,927757	3.767.698.042	55,745081	-	-
Total			2.597.547.108	100	4.161.251.428	100	6.758.798.536	100		

Companhia ESA	Nationality	CPF/CNPJ	EO	%	Total	%	Participates in a shareholders' agreement	Controlling shareholder
O. E. Setubal S.A.	Brazilian	61.074.456/0001-90	6	0,000001	6	0,000001	Yes	Yes
Rudric ITH S.A.	Brazilian	67.569.061/0001-45	201.764.876	13,31225	201.764.876	13,31225	Yes	Yes
Alfredo Egydio Arruda Villela Filho	Brazilian	066.530.838-88	308.990.397	20,38689	308.990.397	20,38689	Yes	Yes
Alfredo Egydio Nugent Setubal	Brazilian	407.919.708-09	1.745	0,000115	1.745	0,000115	Yes	Yes
Alfredo Egydio Setubal	Brazilian	014.414.218-07	86.579.303	5,712419	86.579.303	5,712419	Yes	Yes
Ana Lúcia de Mattos Barreto Villela	Brazilian	066.530.828-06	308.990.375	20,38689	308.990.375	20,38689	Yes	Yes
Beatriz de Mattos Setubal da Fonseca	Brazilian	316.394.318-70	625.659	0,04128	625.659	0,04128	Yes	Yes
Bruno Rizzo Setubal	Brazilian	299.133.368-56	1.745	0,000115	1.745	0,000115	Yes	Yes
Camila Setubal Lenz Cesar	Brazilian	350.572.098-41	1.745	0,000115	1.745	0,000115	Yes	Yes
Carolina Marinho Lutz Setubal	Brazilian	077.540.228-18	1.745	0,000115	1.745	0,000115	Yes	Yes
Fernando Setubal Souza e Silva	Brazilian	311.798.878-59	1.745	0,000115	1.745	0,000115	Yes	Yes
Gabriel de Mattos Setubal	Brazilian	348.338.808-73	625.659	0,04128	625.659	0,04128	Yes	Yes
Guilherme Setubal Souza e Silva	Brazilian	269.253.728-92	1.745	0,000115	1.745	0,000115	Yes	Yes
José Luiz Egydio Setubal	Brazilian	011.785.508-18	84.667.437	5,58276	84.667.437	5,58276	Yes	Yes
Julia Guidon Setubal	Brazilian	336.694.358-08	1.745	0,000115	1.745	0,000115	Yes	Yes
Luiza Rizzo Setubal	Brazilian	323.461.948-40	1.745	0,000115	1.745	0,000115	Yes	Yes
Marcelo Ribeiro do Valle Setubal	Brazilian	230.936.328-21	1.745	0,000115	1.745	0,000115	Yes	Yes
Maria Alice Setubal	Brazilian	570.405.408-00	53.617.412	3,537571	53.617.412	3,537571	Yes	Yes
Mariana Lucas Setubal	Brazilian	227.809.998-10	1.745	0,000115	1.745	0,000115	Yes	Yes
Marina Nugent Setubal	Brazilian	384.422.518-80	1.745	0,000115	1.745	0,000115	Yes	Yes
Olavo Egydio Mutarelli Setubal	Brazilian	394.635.348-73	625.659	0,04128	625.659	0,04128	Yes	Yes
Olavo Egydio Setubal Júnior	Brazilian	006.447.048-29	87.315.928	5,761021	87.315.928	5,761021	Yes	Yes
Patricia Ribeiro do Valle Setubal	Brazilian	230.936.328-62	1.745	0,000115	1.745	0,000115	Yes	Yes
Paula Lucas Setubal	Brazilian	295.243.528-69	1.745	0,000115	1.745	0,000115	Yes	Yes
Paulo Egydio Setubal	Brazilian	336.694.318-10	1.745	0,000115	1.745	0,000115	Yes	Yes
Paulo Setubal Neto	Brazilian	638.097.888-72	98.646.581	6,508606	98.646.581	6,508606	Yes	Yes
Ricardo Egydio Setubal	Brazilian	033.033.518-99	86.540.933	5,709887	86.540.933	5,709887	Yes	Yes
Ricardo Villela Marino	Brazilian	252.398.288-90	54.796.872	3,615445	54.796.872	3,615445	Yes	Yes
Roberto Egydio Setubal	Brazilian	007.738.228-52	86.976.929	5,738654	86.976.929	5,738654	Yes	Yes
Rodolfo Villela Marino	Brazilian	271.943.018-81	54.842.780	3,618474	54.842.780	3,618474	Yes	Yes
Tide Setubal Souza e Silva Nogueira	Brazilian	296.682.978-81	1.745	0,000115	1.745	0,000115	Yes	Yes
Total			1.515.632.981	100	1.515.632.981	100		

O. E. Setubal S.A.	Nationality	CPF/CNPJ	EO	%	Total	%	Participates in a shareholders' agreement	Controlling shareholder
Alfredo Egydio Setubal	Brazilian	014.414.218-07	100.000	14,285714	100.000	14,28571	Yes	Yes
José Luiz Egydio Setubal	Brazilian	011.785.508-18	100.000	14,285714	100.000	14,28571	Yes	Yes
Maria Alice Setubal	Brazilian	570.405.408-00	100.000	14,285714	100.000	14,28571	Yes	Yes
Olavo Egydio Setubal Júnior	Brazilian	006.447.048-29	100.000	14,285714	100.000	14,28571	Yes	Yes
Paulo Setubal Neto	Brazilian	638.097.888-72	100.000	14,285714	100.000	14,28571	Yes	Yes
Ricardo Egydio Setubal	Brazilian	033.033.518-99	100.000	14,285714	100.000	14,28571	Yes	Yes
Roberto Egydio Setubal	Brazilian	007.738.228-52	100.000	14,285714	100.000	14,28571	Yes	Yes
Total			700.000	100	700.000	100		

Rudric ITH S.A.	Nationality	CPF/CNPJ	EO	%	Total	%	Participates in a shareholders' agreement	Controlling shareholder
Maria de Lourdes Egydio Villela	Brazilian	007.446.978-91	876.802.475	99,999942	876.802.475	99,99994	No	Yes
Ricardo Villela Marino	Brazilian	252.398.288-90	250	0,000029	250	0,000029	No	No
Rodolfo Villela Marino	Brazilian	271.943.018-81	250	0,000029	250	0,000029	No	No
Total			876.802.975	100	876.802.975	100		

15-3. In a table, please describe the distribution of capital, as determined in the last Annual Stockholders' Meeting

Date of the last Meeting	May 8, 2015
Number of individual stockholders (units)	24,706
Number of corporate stockholders (units)	2,677
Number of institutional investors (units)	0

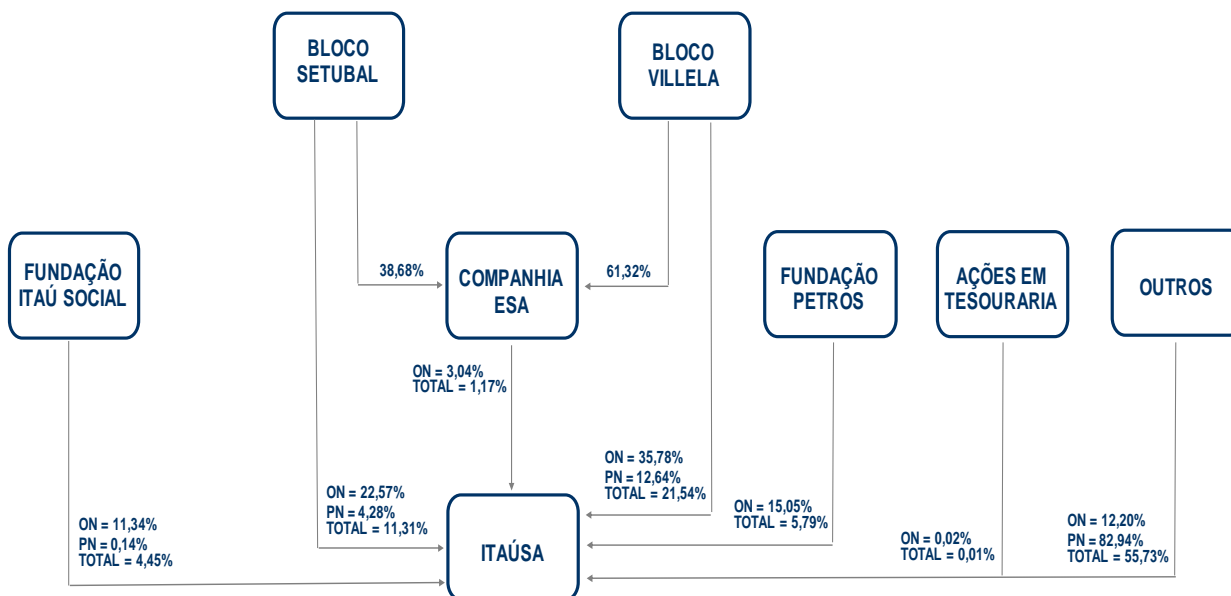
Outstanding shares

Outstanding shares, corresponding to all of the Issuer's shares, except for those held by the parent company, the people related to it, management members of the Issuer and the treasury shares, are shown below.

Shares

Number of common shares (units)	1,002,457,795	38.592478%
Number of preferred shares (units)	3,456,819,165	83.071625%
Total	4,459,276,960	65.977362%

15.4. Should the Issuer wish, please insert a flowchart of the Issuer's stockholders, identifying all direct and indirect parent companies, as well as the stockholders who have an interest equal to or higher than 5% in a class or type of shares, provided that it is compatible with the information presented in items 15.1 and 15.2



Data base: 27.05.2015

15.5. With respect to any stockholders' agreement filed at the issuer's head office or to which the parent company is a party that regulates the exercise of the voting right or the transfer of shares issued by the Issuer, please indicate:

a) Parties

Itaúsa – Investimentos Itaú S.A. Stockholders' Agreement (Itaúsa Stockholders' Agreement): made between individuals who are part of the Villela and Setubal families, in addition to Companhia ESA. The Itaúsa Stockholders' Agreement only provides for the transfer of shares issued by Itaúsa by its controlling stockholders.

Companhia ESA Stockholders' Agreement ("ESA Stockholders' Agreement"): made between individuals that are part of the Villela and Setubal families. The ESA Stockholders' Agreement provides for (i) the transfer of shares issued by Itaúsa held by its controlling stockholders; and (ii) the exercise of the voting right by Itaúsa's stockholders at its Stockholders' Meeting and by those appointed by such controlling stockholders to Itaúsa's Board of Directors and Executive Board.

OES Participações S.A., Companhia ESA and Itaúsa – Investimentos Itaú S.A. Stockholders' Agreement ("OES/Itaúsa Stockholders' Agreement"): made between individuals who are part of the Setubal family. OES/Itaúsa Stockholders' Agreement only provides for the transfer of shares issued by Itaúsa held by the members of the Setubal family.

b) Date of execution

- Itaúsa Stockholders' Agreement: March 13, 2013;
- ESA Stockholders' Agreement: March 13, 2013;
- OES/Itaúsa Stockholders' Agreement: May 13, 2014 (consolidating the agreement of August 5, 2005 and the addendum of August 5, 2013).

c) Term of effectiveness

The Itaúsa Stockholders' Agreement: effective for a period of ten (10) years from June 24, 2009, automatically renewable for successive periods of ten (10) years, except in cases where any controlling stockholder expresses any wish contrary to the renewal two years before the termination of each term of effectiveness.

ESA Stockholders' Agreement: effective for as long as the Itaúsa Stockholders' Agreement is effective.

OES/Itaúsa Stockholders' Agreement: effective for a period of thirty (30) years from its signing (August 5, 2005) or for the term of effectiveness of the Itaúsa Stockholders' Agreement, whichever is longest.

d) Description of the clauses related to the exercise of the voting right and control power

Itaúsa Stockholders' Agreement: there is no provision in this respect.

ESA Stockholders' Agreement: certain matters related to Itaúsa's main strategic points must be determined in advance at the meeting of Itaúsa's controlling stockholders (the Villela and Setubal families). With respect to these strategic points, the ESA Stockholders' Agreement provides that (i) the members of Itaúsa's Board of Directors appointed by its controlling stockholders, (ii) the members of Itaúsa's Executive Board appointed by its controlling stockholders, and (iii) Itaúsa's controlling stockholders, at the Stockholders' Meeting of Itaúsa itself, should vote uniformly and in accordance with the resolution made in the meeting of Itaúsa's controlling stockholders.

OES/Itaúsa Stockholders' Agreement: there is no provision in this respect.

e) Description of the clauses related to the appointment of management members

Itaúsa Stockholders' Agreement: each of the members of the Villela and Setubal families are entitled to appoint two (2) members to Itaúsa's Board of Directors. The other members of Itaúsa's Board of Directors will be appointed by consensus among its controlling stockholders.

ESA Stockholders' Agreement: each of the members of the Villela and Setubal families are entitled to appoint two (2) members to Itaúsa's Board of Directors. The other members of Itaúsa's Board of Directors will be appointed by consensus among its controlling stockholders.

OES/Itaúsa Stockholders' Agreement: there is no provision in this respect.

f) Description of the clauses related to the transfer of shares and the preemptive right to purchase them

Itaúsa Stockholders' Agreement: (a) see items "b", "c", "d" and "f" of the ESA Stockholders' Agreement; (b) the sale of the shares issued by Itaúsa by its controlling stockholders may not reduce the position of the Villela or Setubal families to less than 30% of the total controlling stake of Itaúsa; and (c) none of Itaúsa's controlling stockholders may buy common shares from third parties that are outside of the controlling stake without offering them to ESA beforehand, which will have the preemptive right to acquire them, and to the other family, which will have the preemptive right to acquire half of the shares offered by the third party who is outside of the controlling stake.

ESA Stockholders' Agreement: (a) Itaúsa's controlling stockholders (the Villela and Setubal families) may not trade shares issued by ESA or their respective subscription rights (or, indirectly, shares issued by Itaúsa) in cases other than those provided for in the ESA Stockholders' Agreement; (b) the acquisition of common shares issued by Itaúsa (or the subscription rights of such common shares) may not cause the Villela or the Setubal families to directly or indirectly hold more than 70% of the total common shares issued by Itaúsa that compose its controlling stake; (c) Itaúsa's controlling stockholders may sell a lot of shares issued by Itaúsa that, in transactions accumulated in a period of two (2) years, does not exceed 1% of Itaúsa's controlling stake ("Small Lot"). Until the limit of the Small Lot is reached, the controlling stockholders that have not sold their shares in the past two (2) years can make new sales. Once the limit of the Small Lot is reached, only "Large Lots" (lots of shares that exceed 1% of Itaúsa's total controlling stake up to the limit of 10% of said controlling stake) may be sold; (d) Itaúsa's controlling stockholders may sell "Large Lots" every two (2) years. Every controlling stockholder of Itaúsa can only offer a Large Lot two (2) years after the date of the prior sales offer made by any controlling stockholder of Itaúsa, even if the limit of a Large Lot was not reached in the prior sale. In both the Small Lot sale and the Large Lot sale, the offering stockholder must make an offer to the other stockholders of the same family, to ESA and to the stockholders of the other family, who, in this order, will have the preemptive right to acquire the shares; (e) the sale of the shares issued by Itaúsa between the stockholders of the same family is not subject to any limitation; and (f) a controlling stockholder of Itaúsa who wishes to sell their rights to subscribe to the shares issued by Itaúsa should offer them to the members of their families, to the members of the other family, to ESA and at Stock Exchanges, in this order.

OES/Itaúsa Stockholders' Agreement: (a) a member of the Setubal family may only sell their common shares issued by Itaúsa related to the OES/Itaúsa Stockholders' Agreement after offering them to the other stockholders of the Setubal family; and (b) the preferred shares issued by Itaúsa related to the OES/Itaúsa Stockholders' Agreement will be kept by the members of the Setubal family, who may only use them for the payment for common shares issued by Itaúsa acquired from other members of the Setubal family.

g) Description of the clauses that restrict or condition the voting rights of the members of the Board of Directors

Itaúsa Stockholders' Agreement: there is no provision in this respect.

ESA Stockholders' Agreement: certain matters related to Itaúsa's main strategic points must be determined in advance at the meeting of Itaúsa's controlling stockholders (the Villela and Setubal families). The ESA Stockholders' Agreement provides that the members of Itaúsa's Board of Directors appointed by its controlling stockholders should vote uniformly and in accordance with the resolution made at the meeting of Itaúsa's controlling stockholders.

OES/Itaúsa Stockholders' Agreement: there is no provision in this respect.

15.6. Indicate relevant changes in the ownership interests of the issuer's control group and management members

There were no relevant changes in the ownership interests of the Issuer's control group and management members in the last three years.

15.7. Other relevant information

Not applicable.

ITEM 16. TRANSACTIONS WITH RELATED PARTIES***16.1. Describe the issuer's rules, policies and practices regarding the carrying out of transactions with related parties, as determined by the accounting rules that address this matter***

The transactions carried out between Itaúsa and its subsidiaries are based on the compliance with legal and ethical rules. These transactions are carried out at amounts, terms and average rates that are usual in the market, in effect on the respective dates, and on an arm's length condition.

These transactions follow the criteria of strict compliance with legal provisions, to prevent favorable treatment for group or controlling companies. For this reason, such transactions are always exhaustively analyzed by senior management.

Specifically regarding loan operations, our subsidiary in the financial area is prohibited by law from granting loans or advances to:

- i. Controlling companies of the institution and individuals and companies related to them;
- ii. Officers, members of the Board of Directors and members of the Fiscal Council of the institution, and individuals and companies related to them;
- iii. Entities controlled by the financial institution or in which it holds, either directly or indirectly, more than 10.0% of the capital stock; or
- iv. Entities that hold, directly or indirectly, more than 10.0% of the capital stock of a financial institution.

16.2. Describe, with respect to transactions with related parties that, according to the accounting rules, should be disclosed in the issuer's individual or consolidated financial statements and that have been entered into in the past three years or that are in effect in the current year

Related Party	Transaction date	Transaction amount (Reais)	Existing balance	Amount (actual)	Due date	Loan or other type of debt	Interest rate charged
Itaú Unibanco S.A.	04.01.1998	0,00	Expenses 2014, 2013 e 2012: R\$ 5 million, R\$ 8 million e R\$ 12 million. There is no remaining balance.	Not applicable.	Indeterminate	No	0
<i>Relationship with the issuer</i>	Banco Itaú Unibanco S.A. - Controlled of Itaú Unibanco Holding S.A.						
<i>Contract object</i>	Agreement for the apportionment of common costs due to the use of the common structure						
<i>Warranty & insurance</i>	Not applicable.						
<i>Termination or extinction</i>	By convenience of one of the parties upon a 30 days prior notice						
<i>Nature and reason for the operation</i>							
Duratex S.A.	04.11.2005	1.013.373.000,00	Endorsements amounting to R\$ 454 million as at 12.31.2014.	Not applicable.	Contracts dated on: 11.04.05, 27.12.07, 08.01.08, 19.11.08, 08.07.10, 15.04.11, 10.05.13, 12.06.13, 08.06.12, 11.02.10, 11.10.12, 30.03.11 e 11.10.12. With maturity in: 15.04.15, 15.01.17, 15.01.18, 15.07.17, 15.10.16, 15.07.17, 15.11.18, 15.02.20, 31.08.18, 28.02.20, 15.07.17, 17.02.21, 31.07.17, 30.04.20, 17.02.21 e 31.05.25, respectively.	No	0
<i>Relationship with the issuer</i>	Duratex S.A. - Controlled						
<i>Contract object</i>	Endorsements and sureties						
<i>Warranty & insurance</i>	Not applicable.						
<i>Termination or extinction</i>	The settlement of the agreements terminates the garantees						
<i>Nature and reason for the operation</i>							
Itautec S.A.	04.11.2009	100.000.000,00	Endorsements amounting to R\$ 48 million as at 12.31.2014.	Not applicable.	Contract dated on 04.11.09 with maturity in 15.03.2018.	No	0
<i>Relationship with the issuer</i>	Itautec S.A. - Controlled						
<i>Contract object</i>	Endorsements and sureties						
<i>Warranty & insurance</i>	Not applicable.						
<i>Termination or extinction</i>	The settlement of the agreements terminates the garantees						
<i>Nature and reason for the operation</i>							
Elekeiroz S.A.	12.06.2012	146.437.000,00	Endorsements amounting to R\$ 87 million as at 12.31.2014.	Não aplicável	Contracts dated on: 12.06.12 e 05.04.13, with maturity in 15.10.2018 e 15.04.21, respectively.	No	0
<i>Relationship with the issuer</i>	Elekeiroz S.A. - Controlled						
<i>Contract object</i>	Endorsements and sureties						
<i>Warranty & insurance</i>	Not applicable.						
<i>Termination or extinction</i>	The settlement of the agreements terminates the garantees						
<i>Nature and reason for the operation</i>							

16.3. For each of the transactions or group of transactions mentioned in item 16.2 above that took place in the previous year: (a) identify the measures taken to address conflicts of interest; and (b) show the strictly commutative nature of the agreed-upon conditions or the proper compensatory payment

The consolidated transactions presented in Item 16.2, base date December 31, 2014, between Itaúsa and related parties, were carried at amounts and rates and on terms that are usual in the market, on an arm's length basis, and do not give rise to any benefit or loss to the parties, particularly:

- Apportionment of Common Costs – The calculation and payment are made on a monthly basis and the company that uses the common structure pays, provisionally, to the centralizing company, an estimate of costs equivalent to the mean of the 2nd and 3rd months prior to the month to which the payment refers. This is necessary because it is not possible to determine the exact amount of the costs to be apportioned during the month itself;
- In the subsequent month, once the amount effectively due is determined, any difference existing between this amount and the amount provisionally paid will be settled by the last working day of the month, duly adjusted;
- Amounts receivable from related companies – price adjustments are related to the purchase of investments, the variation of which is reflected in accordance with the changes in the market value of the disposed investment;
- Endorsements and sureties – in the endorsements provided by Itaúsa, there is no financial compensation to the parent company.

ITEM 17. CAPITAL**17.1. Prepare a table containing the following information on capital**

Date of authorization or approval	Capital amount (reais)	Term for payment	Number of common shares (units)	Number of preferred shares (units)	Number of total shares (units)
Type of capital		Issued capital			
04.30.2015	32.325,000,000.00	-	2,597,547,108	4,161,251,428	6,758,798,536
Type of capital		Subscribed capital			
04.30.2015	32.325,000,000.00	-	2,597,547,108	4,161,251,428	6,758,798,536
Type of capital		Paid-up capital			
04.30.2015	32.325,000,000.00	-	2,597,547,108	4,161,251,428	6,758,798,536
Type of capital		Authorized capital			
04.30.2014	0.00		3,025,000,000	6,050,000,000	9,075,000,000

17.2. Capital Increase

Date of resolution	Body that resolved on the increase	Date of issue	Total amount of increase (R\$)	Number of securities issued and total shares	Issue price (in R\$ per unit)	Payment method	Criteria	Private or public subscription	% in relation to total capital
07.12.2013	Meeting of the Board of Directors	05.06.2013	900.000.010,00	53,308,194 book-entry common shares 85,153,346 book-entry preferred shares 138,461,540 shares	6.50 (in R\$ per unit)	In cash or by offsetting credits originating from JCP "interest on capital" declared by the Company on 12.17.2012 and 03.04.2013	Adjusted weighted average price of preferred shares at BM&FBovespa from 01.02.2013 to 04.30.2013	Particular	4,26540289
04.25.2014	Meeting of the Board of Directors	02.18.2014	525.000.000,00	32,340,304 book-entry common shares 51,659,696 book-entry preferred shares 84,000,000 shares	6.25 (in R\$ per unit)	In cash or by offsetting credits originating from JCP "interest on capital" declared by the Company on 02.18.2014	Adjusted weighted average price of preferred shares at BM&FBovespa from 10.15.2013 to 02.10.2014	Particular	1,53546169
04.27.2015	Meeting of the Board of Directors	02.09.2015	300,000,004,00	17,210,555 book-entry common shares 27,565,565 book-entry preferred shares 44,776,120 shares	6.70 (in R\$ per unit)	In cash or by offsetting credits originating from "Dividends" declared by the Company on 02.09.2015	Adjusted weighted average price of preferred shares at BM&FBovespa from 10.06.2014 to 02.02.2015	Particular	0,73402663

17.3. Information on splits, reverse splits and bonus shares:

Date of Approval	Number of shares before the approval (Units)			Number of shares after the approval (Units)		
	Number of common shares	Number of preferred shares	Number of total shares	Number of common shares	Number of preferred shares	Number of total shares
Bonus						
04.26.2012	1,696,626,868	2,710,154,721	4,406,781,589	1,866,289,554	2,981,170,193	4,847,459,747
Bonus						
04.30.2013	1,866,289,554	2,981,170,193	4,847,459,747	2,052,918,509	3,279,278,212	5,332,205,721
Bonus						
04.28.2014	2,138,567,007	3,416,100,154	5,554,667,261	2,353,423,707	3,757,710,279	6,110,133,986
Bonus						
04.30.2015	2,361,406,462	3,782,955,844	6,144,362,306	2,597,547,108	4,161,251,428	6,758,798,536

17.4. With respect to the issuer's capital reductions, please indicate:

There was no reduction in the Issuer's capital from 2014, 2013, and 2012.

17.5. Other relevant information*Cancellation of shares in treasury*

The Annual and Extraordinary Stockholders' Meeting held on April 26, 2012, resolved to cancel 8,700,000 preferred shares issued by the company and held in treasury, without a reduction in capital, which is now represented by 4,406,781,589 book-entry shares with no par value, being 1,696,626,868 common shares and 2,710,154,721 preferred shares.

The Annual and Extraordinary Stockholders' Meeting held on April 30, 2015, resolved to cancel 10,547,800 shares issued by the company and held in treasury, 8,227,800 common shares and 2,320,000,000 preferred shares, without a reduction in capital.

ITEM 18. SECURITIES

18.1. Describe the rights of each class and type of share issued

The Issuer's Bylaws set forth two types of shares: common and preferred, both book-entry, with no par value and of a single class.

a) Right to dividends

Stockholders are entitled to receive as a mandatory dividend, in each year, the minimum amount of 25% of the net income determined in the same year, adjusted by the addition or deduction of the amounts specified in sub-items "a" and "b" of item I of Article 202 of the Brazilian Corporate Law and in compliance with Items II and III of the same legal provision.

The preferred shares will be entitled to the payment of an annual minimum dividend of R\$0.01 per share. The amount of the mandatory dividend remaining after the payment of the minimum priority dividend payable to the preferred shares will be first applied to the payment of the dividend to the common shares equal to the priority dividend of the preferred shares. The two types of shares participate equally after all stockholders have received the minimum dividends.

b) Voting rights

Preferred shares do not confer voting rights upon their holders.
Each common share corresponds to one vote on a resolution made at the Stockholders' Meeting.

c) Convertibility into another class or type of share, indicating:

I – Conditions

II - Effects on capital

The Board of Directors may authorize the conversion of common into preferred shares (reconversion being precluded), on the basis of a fixed exchange ratio which it shall establish or through a stock exchange auction, in both cases, for periods and quantity of shares to be determined. The conversion ratio shall not be in excess of 1 (one) preferred share for each 1 (one) common share presented for conversion, respecting the legal limit. If the common shares to be converted result in a final number of preferred shares that exceeds the limit of two-thirds of preferred shares, the Issuer will carry out an apportionment among the holders of common shares interested in the conversion in proportion to the number of common shares presented for conversion, and a conversion that results in share fractions is prohibited. Following each conversion period, it shall be incumbent on the Board of Directors to specify the new division of the number of shares by type, the first General Meeting being responsible for the necessary statutory amendment.

d) Rights in the reimbursement of capital

In the case of the liquidation of the Issuer, the stockholders will receive payments related to reimbursement of capital, in proportion to their interests in capital, after the payment of all of the Issuer's obligations.

In accordance with Articles 45 and 137 of the Brazilian Corporate Law, the stockholders that dissent from the resolutions approved in the Stockholders' Meetings may leave the Issuer, upon reimbursement of the amount of their shares, in which case the reimbursement will be based on the book value of the shares.

e) The right to participate in public offerings due to disposal of control

In the event of a disposal of control, the common and preferred shares will be included in the public offering of shares, so that they entitle their holders to a price equal to 80% of the value paid per share in the controlling stake.

f) Restrictions on trading

Not applicable.

g) Conditions for changing the rights assured by such securities

There are no requirements in the bylaws additional to those existing in the law that change the rights assured by the securities issued by the Issuer.

h) Other relevant characteristics

There are no other relevant characteristics.

i) Foreign issuers should identify the differences between the characteristics described in items “a” and “i” and those usually attributed to similar securities issued by local issuers, identifying which are inherent to the described security and which are imposed by rules of the issuer’s original country or of the country where its securities are in custody

Not applicable.

18.2. Describe, if applicable, the statutory rules that limit the voting rights of significant stockholders or that force them to carry out a public offering

There are no statutory rules that limit the voting rights of significant stockholders or that force them to carry out a public offering.

18.3. Describe exceptions and suspension clauses related to equity or political rights provided for in the Bylaws

The Issuer’s Bylaws do not provide for exceptions and suspension clauses related to equity or political rights.

18.4. Trading volume, and the highest and lowest prices of securities traded**Fiscal Year 2014**

Quarter	Security	Type	Class	Market	Managing entity	Trading volume (reais)	Highest price	Lowest price	Price factor
03/31/2014	Shares	Preferred		Stock Exchange	BM&F BOVESPA S.A.	7,338,053,810	7.64	6.56	R\$ per unit
06/30/2014	Shares	Preferred		Stock Exchange	BM&F BOVESPA S.A.	6,311,456,593	8.47	7.55	R\$ per unit
09/30/2014	Shares	Preferred		Stock Exchange	BM&F BOVESPA S.A.	8,281,166,678	10.27	7.72	R\$ per unit
12/31/2014	Shares	Preferred		Stock Exchange	BM&F BOVESPA S.A.	10,781,217,214	9.98	7.48	R\$ per unit
03/31/2014	Shares	Common		Stock Exchange	BM&F BOVESPA S.A.	29,460,471	10.29	7.01	R\$ per unit
06/30/2014	Shares	Common		Stock Exchange	BM&F BOVESPA S.A.	35,357,317	8.91	7.69	R\$ per unit
09/30/2014	Shares	Common		Stock Exchange	BM&F BOVESPA S.A.	77,946,188	10.23	7.78	R\$ per unit
12/31/2014	Shares	Common		Stock Exchange	BM&F BOVESPA S.A.	40,861,434	10.69	7.71	R\$ per unit

Fiscal Year 2013

Quarter	Security	Type	Class	Market	Managing entity	Trading volume (reais)	Highest price	Lowest price	Price factor
03/31/2013	Shares	Preferred		Stock Exchange	BM&F BOVESPA S.A.	6,893,640,877	8.86	7.89	R\$ per unit
06/30/2013	Shares	Preferred		Stock Exchange	BM&F BOVESPA S.A.	7,662,300,584	8.75	7.14	R\$ per unit
09/30/2013	Shares	Preferred		Stock Exchange	BM&F BOVESPA S.A.	8,065,712,782	8.40	6.79	R\$ per unit
12/31/2013	Shares	Preferred		Stock Exchange	BM&F BOVESPA S.A.	6,754,523,506	8.78	7.86	R\$ per unit
03/31/2013	Shares	Common		Stock Exchange	BM&F BOVESPA S.A.	14,753,687	12.15	11.40	R\$ per unit
06/30/2013	Shares	Common		Stock Exchange	BM&F BOVESPA S.A.	11,863,376	13.34	11.14	R\$ per unit
09/30/2013	Shares	Common		Stock Exchange	BM&F BOVESPA S.A.	212,506,706	12.76	8.82	R\$ per unit
12/31/2013	Shares	Common		Stock Exchange	BM&F BOVESPA S.A.	22,243,256	11.49	8.68	R\$ per unit

Fiscal Year 2012

Quarter	Security	Type	Class	Market	Managing entity	Trading volume (reais)	Highest price	Lowest price	Price factor
03/31/2012	Shares	Preferred		Stock Exchange	BM&F BOVESPA S.A.	6,236,963,195	11.49	10.04	R\$ per unit
06/30/2012	Shares	Preferred		Stock Exchange	BM&F BOVESPA S.A.	6,696,053,674	10.41	7.99	R\$ per unit
09/30/2012	Shares	Preferred		Stock Exchange	BM&F BOVESPA S.A.	6,766,440,228	10.44	8.22	R\$ per unit
12/31/2012	Shares	Preferred		Stock Exchange	BM&F BOVESPA S.A.	6,666,122,846	10.09	8.41	R\$ per unit
03/31/2012	Shares	Common		Stock Exchange	BM&F BOVESPA S.A.	17,663,175	13.59	12.64	R\$ per unit
06/30/2012	Shares	Common		Stock Exchange	BM&F BOVESPA S.A.	14,293,888	12.95	11.01	R\$ per unit
09/30/2012	Shares	Common		Stock Exchange	BM&F BOVESPA S.A.	9,367,194	13.85	11.43	R\$ per unit
12/31/2012	Shares	Common		Stock Exchange	BM&F BOVESPA S.A.	68,023,432	14.89	12.00	R\$ per unit

Note: reported values with adjustment of earnings, except dividends.

18.5. Describe securities issued other than shares, indicating:

- a) Identification of the security
- b) Number
- c) Amount
- d) Issue date
- e) Restrictions on trading
- f) Convertibility into shares or concession of right to subscribe or purchase the issuer's shares, indicating: I - Conditions and II – Effects on capital
- g) Possibility of redemption, indicating: I – Cases for redemption and II - Formula for the calculation of the redemption value
- h) When the securities are debt related, please indicate, when applicable: I - The maturity, including early maturity conditions; II – Interest; III - The guarantee and, if secured, a description of the asset that is the subject matter of the guarantee; IV - In the absence of a guarantee, whether the credit is unsecured or subordinated; V - Possible restrictions imposed on the issuer with respect to: distribution of dividends, disposal of certain assets, contracting of new debt and the issue of new securities; VI - The fiduciary agent, indicating the main terms of the agreement
- i) Any conditions for changing the rights assured by such securities
- j) Other relevant characteristics

The Issuer did not have securities other than shares issued.

18.6. Indicate the Brazilian markets in which the issuer's securities are admitted for trading

The shares of Itaúsa were listed for trading on BM&FBOVESPA on June 30, 1966.

In line with the Issuer's historical commitment to transparency, corporate governance and the strengthening of capital markets, Itaúsa is among the first companies that voluntarily adhered to the Differentiated Corporate Governance Index of BM&FBOVESPA – Tier I on June 26, 2001.

18.7. For each class and type of security admitted for trading in foreign markets, please indicate:

- a) The country
- b) The market
- c) The managing entity of the market in which the securities are admitted for trading
- d) The date of admission for trading
- e) If applicable, indicate the trading segment
- f) The date on which the securities were first listed in the trading segment
- g) The percentage of trading volume abroad in relation to the total trading volume of each class and type in the previous year
- h) If applicable, the proportion of deposit certificates abroad in relation to each class and type of shares
- i) If applicable, the depository bank
- j) If applicable, the custodian institution

There is no class and type of securities admitted for trading in foreign markets.

18.8. Describe the public offerings for distribution carried out by the issuer or third parties, including parent companies and affiliated and subsidiary companies, related to the issuer's securities

Itaúsa held on June 1, 2010, its first public issue of unsecured non-convertible debentures amounting to R\$1 billion, with maturity on June 1, 2011, 2012 and 2013, following the system provided for in CVM Instruction No. 476/2009 (public distribution with limited placement efforts, exclusively for qualified investors) and the funds obtained from this issue were fully used to purchase common shares issued by Itaú Unibanco Holding S.A.

On July 13, 2012, Itaúsa held its first issuance of promissory notes, with maturity on March 28, 2013, in accordance with CVM Instruction No. 134/90, as amended, following the system provided for in CVM Instruction No. 476/2009 (public distribution with limited placement efforts, exclusively for qualified investors).

Both operations were settled in the respective maturity dates.

18.9. Describe the public offerings for acquisition carried out by the issuer related to shares issued by third parties

The Issuer did not carry out any public offerings for the acquisition of shares issued by third parties.

18.10. Other relevant information

Not applicable.

ITEM 19. REPURCHASE PLANS AND TREASURY SECURITIES**19.1. Information on the issuer's plans for the repurchase of shares**

Date of resolution	Repurchase period	Available reserves and profits (Reais)	Type	Class	Expected number of shares (Units)	% in relation to total outstanding shares	Number of shares acquired/approved (Units)	Weighted average price	Price factor	% of shares acquired
11/03/2014	11/05/2014 to	2,110,468,248.54	Common		27,500,000	2.750412	3,182,900	9.29	R\$ per Unit	0.115742
	11/04/2015		Preferred		55,000,000	1.603774	0	0,00	R\$ per Unit	0.000000

Available reserves and profits: It refers to the balance of the Reserve for Working Capital, base-date 10/31/2014.

The number of shares authorized for repurchase (25 million ON and 50 million PN) was adjusted due to the 10% subsidy on approved in 04.30.2015, as well as e quantidade of shares acquired in the period.

11/04/2013	11/06/2013 to	3,477,906,860.84	Common		80,000,000	9.775085	4,535,300	9.22	R\$ per Unit	0.051538
	11/05/2014		Preferred		297,000,000	9.674561	2,320,000	8.64	R\$ per Unit	0.008593

Available reserves and profits: It refers to the balance of the Reserve for Working Capital, base-date 10/31/2013.

The number of shares authorized for repurchase (80 million and 270 million ON PN) was adjusted due to the 10% subsidy on approved in 04.28.2014, as well as the quantidade of shares acquired in the period.

10/29/2012	10/31/2012 to	2,874,306,826.56	Common		70,000,000	9.646689	0	0,00	R\$ per Unit	0,000000
	10/30/2013		Preferred		240,000,000	9.811975	0	0,00	R\$ per Unit	0,000000

Available reserves and profits: It refers to the balance of the Reserve for Working Capital, base-date 09.30.2012.

19.2. Changes in the securities held in treasury**Fiscal Year 12/31/2014****SHARES**

Type of share	Common shares	Description of securities	
Changes	Number (units)	Total amount (R\$)	Weighted average price (R\$)
<i>Opening balance</i>	-	-	-
<i>Acquisition</i>	7,718,200	71,374,468.70	9.25
<i>Disposal</i>	-	-	-
<i>Cancellation</i>	-	-	-
<i>Closing balance</i>	7,718,200	71,374,468.70	9.25

Type of share	Preferred shares	Description of securities	
Changes	Number (units)	Total amount (R\$)	Weighted average price (R\$)
<i>Opening balance</i>	-	-	-
<i>Acquisition</i>	2,320,000	20,036,718.29	8.64
<i>Disposal</i>	-	-	-
<i>Cancellation</i>	-	-	-
<i>Closing balance</i>	2,320,000	20,036,718.29	8.64

Fiscal Year 12/31/2013**SHARES**

Type of share	Common shares	Description of securities	
Changes	Number (units)	Total amount (R\$)	Weighted average price (R\$)
<i>Opening balance</i>	-	-	-
<i>Acquisition</i>	-	-	-
<i>Disposal</i>	-	-	-
<i>Cancellation</i>	-	-	-
<i>Closing balance</i>	-	-	-

Type of share	Preferred shares	Description of securities	
Changes	Number (units)	Total amount (R\$)	Weighted average price (R\$)
<i>Opening balance</i>	-	-	-
<i>Acquisition</i>	-	-	-
<i>Disposal</i>	-	-	-
<i>Cancellation</i>	-	-	-
<i>Closing balance</i>	-	-	-

Fiscal Year 12/31/2012**SHARES**

Type of share	Common shares	Description of securities	
Changes	Number (units)	Total amount (R\$)	Weighted average price (R\$)
<i>Opening balance</i>	-	-	-
<i>Acquisition</i>	-	-	-
<i>Disposal</i>	-	-	-
<i>Cancellation</i>	-	-	-
<i>Closing balance</i>	-	-	-

Type of share	Preferred shares	Description of securities	
Changes	Number (units)	Total amount (R\$)	Weighted average price (R\$)
<i>Opening balance</i>	-	-	-
<i>Acquisition</i>	8,700,000	80,309,642.38	9.23
<i>Disposal</i>	-	-	-
<i>Cancellation</i>	-	-	-
<i>Closing balance</i>	8,700,000	80,309,642.38	9.23

19.3. Information on the securities held in treasury at the end of the previous year**Fiscal Year: December 31, 2014****Security: Actions**

Kind of action	Quantity	Weighted average price of acquisition	Date of acquisition	% in relation to the outstanding securities of the same class and species
Ordinary	12,000	9.10	05/08/2014	0.000512%
Ordinary	648,100	9.06	05/16/2014	0.027641%
Ordinary	17,700	9.01	05/19/2014	0.000755%
Ordinary	974,300	9.11	05/20/2014	0.041553%
Ordinary	6,300	8.90	05/21/2014	0.000269%
Ordinary	109,000	8.97	06/24/2014	0.004649%
Ordinary	1,945,600	9.06	07/15/2014	0.082978%
Ordinary	500,000	9.77	08/13/2014	0.021325%
Ordinary	6,200	9.48	08/14/2014	0.000264%
Ordinary	6,500	9.73	08/15/2014	0.000277%
Ordinary	6,000	9.83	08/18/2014	0.000256%
Ordinary	2,800	10.13	08/20/2014	0.000119%
Ordinary	4,300	10.20	08/21/2014	0.000183%
Ordinary	2,500	10.15	08/22/2014	0.000107%
Ordinary	3,600	10.50	09/11/2014	0.000154%
Ordinary	11,100	10.27	09/12/2014	0.000473%
Ordinary	15,200	10.23	09/15/2014	0.000648%
Ordinary	1,500	10.85	09/16/2014	0.000064%
Ordinary	11,000	10.64	09/18/2014	0.000469%
Ordinary	2,000	10.53	09/19/2014	0.000085%
Ordinary	22,500	10.10	09/23/2014	0.000960%
Ordinary	21,000	9.94	09/25/2014	0.000896%
Ordinary	10,000	10.21	09/26/2014	0.000426%
Ordinary	10,000	9.70	09/29/2014	0.000426%
Ordinary	15,500	9.38	09/30/2014	0.000661%
Ordinary	5,500	9.17	10/01/2014	0.000235%
Ordinary	6,100	9.22	10/02/2014	0.000260%
Ordinary	50,600	10.09	10/07/2014	0.002158%
Ordinary	23,300	10.11	10/08/2014	0.000994%
Ordinary	2,300	10.15	10/09/2014	0.000098%
Ordinary	15,000	9.87	10/10/2014	0.000640%
Ordinary	45,200	10.30	10/13/2014	0.001928%
Ordinary	16,600	10.43	10/14/2014	0.000708%
Ordinary	4,500	10.18	10/15/2014	0.000192%
Ordinary	500	9.93	10/16/2014	0.000021%
Ordinary	1,000	10.01	10/17/2014	0.000043%
Ordinary	28,900	10.05	11/05/2014	0.001233%
Ordinary	12,800	9.71	11/07/2014	0.000546%
Ordinary	11,000	9.96	11/10/2014	0.000469%
Ordinary	10,500	9.93	11/12/2014	0.000448%
Ordinary	4,700	9.76	11/18/2014	0.000200%
Ordinary	2,100	9.98	11/19/2014	0.000090%
Ordinary	99,200	10.27	11/21/2014	0.004231%
Ordinary	49,800	10.08	12/01/2014	0.002124%
Ordinary	1,500	9.97	12/02/2014	0.000064%
Ordinary	13,700	10.02	12/03/2014	0.000584%
Ordinary	10,000	9.89	12/04/2014	0.000426%
Ordinary	10,500	10.00	12/05/2014	0.000448%
Ordinary	3,000	9.77	12/08/2014	0.000128%
Ordinary	4,300	9.61	12/11/2014	0.000183%
Ordinary	2,910,300	9.21	12/17/2014	0.124122%
Ordinary	10,600	9.55	12/19/2014	0.000452%
Total ordinary	7,718,200			

Kind of action	Quantity	Weighted average price of acquisition	Date of acquisition	% in relation to the outstanding securities of the same class and species
Preferred	220,000	7.79	03/21/2014	0.005858%
Preferred	220,000	7.97	03/24/2014	0.005858%
Preferred	220,000	8.08	03/25/2014	0.005858%
Preferred	220,000	8.46	04/09/2014	0.005858%
Preferred	220,000	8.51	04/10/2014	0.005858%
Preferred	220,000	8.67	04/11/2014	0.005858%
Preferred	200,000	9.18	05/08/2014	0.005326%
Preferred	200,000	9.20	05/16/2014	0.005326%
Preferred	200,000	9.18	05/19/2014	0.005326%
Preferred	200,000	9.18	05/20/2014	0.005326%
Preferred	200,000	9.01	05/21/2014	0.005326%
Total preferred	2,320,000			

19.4. Other relevant information

On May 27, 2015, the position of the treasury shares was as follows:

Type of share	Common shares		Description of securities	
	Number (units)	Total amount (R\$)	Weighted average price (R\$)	
Changes				
Opening balance (12.31.2014)	7,718,200	71,374,468.70	9.25	
Acquisition (01.01.2015 to 04.30.2015)	806,000	8,183,915.28	10.15	
Cancellation (ASM/ESM 04.30.2015)	-8,277,800	-76,445,331.11	9.29	
Bonus (ASM/ESM 04.30.2015)	29,640	-	-	
Acquisition (05.01.2015 to 05.27.2015)	143,300	1,321,637.29	9.22	
Closing balance (5.27.2015)	469,340	4,343,690.16	9.45	

Type of share	Preferred shares		Description of securities	
	Number (units)	Total amount (R\$)	Weighted average price (R\$)	
Changes				
Opening balance (12.31.2014)	2,320,000	20,036,718.29	8.64	
Acquisition	-	-	-	
Cancellation (ASM/ESM 04.30.2015)	-2,320,000	-20,036,718.29	9.64	
Closing balance (5.27.2015)	-	-	-	

ITEM 20. SECURITIES TRADING POLICY

20.1. Indicate whether the issuer adopted a trading policy for the securities issued by it by direct or indirect controlling stockholders, officers, members of the Board of Directors, of the Fiscal Council or of any body created by a statutory provision, that performs technical or advisory functions, stating

a) Date of approval

The Issuer's current securities trading policy was approved in 2002, taking into consideration that its provisions are constantly reviewed to ensure that they are in line with the best corporate governance practices. The latest change was made on May 7, 2012.

b) Insiders

Insiders are: (i) direct or indirect controlling stockholders, officers, members of the Board of Directors, Fiscal Council and any body created by a statutory provision that performs technical or advisory functions; (ii) members of the statutory bodies of subsidiary or affiliated companies; (iii) management members who resign from the Issuer's management or the management of companies of which the Issuer is the only controlling stockholder, over a period of six months after the resignation date; (iv) anybody who, in view of their job, duty or position in the Issuer, its parent company, subsidiary or affiliated companies, is aware of material information; (v) those who have a business, professional or trust relationship with the Issuer, such as independent auditors, securities analysts, consultants and institutions that are part of the distribution system; and (vi) the spouse or partner and any other dependent included in the annual income tax return of people barred from trading, indicated in items i, ii and iii. In addition, the people who are equivalent to those barred from trading are: (vii) the managers of the portfolio and investment funds, companies or other institutions or entities in which the people barred from trading are the only quotaholders or stockholders, or in which they may influence trading decisions; (viii) any legal entity that is directly or indirectly controlled by people barred from trading; and (ix) any person who has had access to information on a material act or fact through any of the people barred from trading.

c) Main characteristics

Our trading policy is managed by an Ethics, Disclosure and Trading Committee, whose scope covers a range of internal actions aimed at improving information flow and ensuring the ethical conduct of management members and employees who are signatories to this policy, in order to: (i) assure the transparency, quality and safekeeping of the information provided to stockholders, investors, the media, government authorities and other capital market entities; (ii) observe and apply the criteria established by the policies, so that management members, stockholders, and third parties who have a professional or trust relationship with the Issuer follow the ethical and legal standards when trading the Issuer's securities or securities referenced to them; (iii) evaluate the guidelines and procedures of the Issuer's trading policy and those to be followed in the disclosure of a material act or fact, and the maintenance of the confidentiality of such information, established by the disclosure policy, as well as to analyze in advance the content of press releases; (iv) monitor and regulate the adherence of management members and other employees of the Conglomerate to its policies; and (v) investigate any breach of the Issuer's policies.

d) Provision for black-out periods and description of the procedures adopted to inspect trading in such periods

Insiders, in addition to the restrictions set out in CVM Instruction No. 358/02, may not:

1) Trade securities issued by any company of the Issuer or connected to them, from the acknowledgment date to the disclosure date of a material act or fact to the market (except if within the dividend reinvestment program).

2) Trade the securities mentioned in Item 1 above during black-out periods, which can be determined by the Investor Relations Officer regardless of any justification or existence of a material act or fact that has not yet been disclosed.

3) Sell securities of the Issuer or securities connected to them before the end of a period of 180 days of their purchase (except within the stock option plan, stock-based compensation program, dividend reinvestment program, the exercise of preemptive rights to subscription related to shares previously purchased and private negotiations between insiders).

4) Trade securities issued by the Issuer through intermediaries other than Itaú Corretora de Valores S.A.

5) Operate in the market of securities lending (called “rental shares”) issued by the Issuer, either as donors or borrowers of this loan.

Control over such transactions so that they do not breach the disclosure and trading policies of the Issuer is carried out by Itaú Corretora de Valores S.A.

20.2. Supply other information that the issuer may deem relevant

The Issuer is subject to the rules established in CVM Instruction No. 358 of January 3, 2002, as amended, regarding the trading of marketable securities issued by it. Additionally, although it has never been compulsory, we decided to adopt a policy in this respect, which resulted in even more restrictive rules than those required by the regulatory body itself.

In November 2004, the Issuer and Itaú Unibanco Holding S.A., following a detailed national and international survey of the best corporate governance practices, became the first Brazilian companies to voluntarily adopt operating rules for the trading of treasury shares. These rules were introduced to govern the trading of its own shares undertaken by the Issuer on BM&FBOVESPA.

In the view of the Issuer’s management, the adoption of these rules has brought several benefits, including the reduction of operational, financial and strategic risk, the creation of an in-house culture for these operations in the capital markets, the reduction in the possibility of market concentration or improper pricing, and the bolstering of the strategy for the repurchase of securities focused on the preservation of liquidity and value for stockholders. All this has led to greater transparency for this type of transaction.

Additionally, as a good governance practice, the Issuer reports on the movement of shares in the repurchase program on a monthly basis. At present, it has a stock repurchase program in progress – on November 3, 2014, the Board of Directors authorized the purchase of up to 25,000,000 common shares and 50,000,000 preferred shares, without a reduction of capital stock value, for holding in treasury, cancellation or replacement in the market.

ITEM 21. INFORMATION DISCLOSURE POLICY

21.1. Describe internal standards, regulations or procedures adopted by the issuer to ensure that the information to be publicly disclosed is gathered, processed and reported accurately and promptly

As mentioned in Items 12.1(a.3) and 20.1, the Issuer has an Ethics, Disclosure and Trading Committee, which manages our disclosure and trading policies.

One of the responsibilities of this committee is to ensure that information to be publicly disclosed is gathered, processed and reported accurately and promptly. For this purpose, its duty is to regulate the adherence of insiders to our disclosure policy, which has effective mechanisms for the collection of information, as well as severe sanctions for use in cases of noncompliance (see Item 21.2 for more information on our disclosure policy).

Additionally, the Investor Relations Officer is the Chief Executive Officer of the Issuer, and this enables him to have full access to the key decisions of the company. Some of his duties are: (i) disclose and report to the markets and proper authorities any material act or fact occurring in or related to the Issuer's business; (ii) ensure the wide and immediate dissemination of the material act or fact; (iii) disclose the material act or fact simultaneously in all markets in which the securities of the Issuer are admitted for trading; (iv) provide additional clarification on the disclosure of a material act or fact to the proper authorities upon their request; and (v) make inquiries of people who have access to material acts or facts in the event contemplated in sub-item "iv" or if there is an atypical oscillation in the quotation, price or quantity of securities traded and issued by the Issuer or referenced to them, for the purpose of checking if they are aware of information that should be disclosed to the market.

In accordance with our disclosure policy, a document disclosing material acts or facts will be prepared by the Ethics, Disclosure and Trading Committee, which may request the participation of the offices involved in the transaction or business that gave rise to the material act or fact. The Ethics, Disclosure and Trading Committee may also, subject to the timeliness and convenience criteria, (i) approve the disclosure of preliminary information that has not yet been audited, related to the quarterly, semiannual or annual results of the Issuer, or (ii) approve the advanced disclosure of the quarterly, semiannual or annual results of the Issuer, duly audited.

The department in charge of corporate matters will disclose, under the supervision of the Investor Relations Officer, the material act or fact, on a priority and simultaneous basis: a) to the CVM, on its website, to BM&FBOVESPA and, as the case may be, to other stock exchanges and entities of the organized over-the-counter markets; and b) to the market in general, by publication in newspapers of wide circulation, regularly used by the Issuer, and in the Official Gazette of the State.

After this disclosure, the person appointed by the Investor Relations Officer may disclose to the market the material act or fact by e-mail, and make it available on the Investor Relations website.

21.2. Describe the policy for the disclosure of a material act or fact adopted by the issuer, indicating the procedures related to the maintenance of the confidentiality of the undisclosed material information

Insiders should maintain secrecy over the information related to the material act or fact until it is disclosed to the market, as well as care for the maintenance of secrecy.

For the purposes of the Issuer's disclosure policy, insiders are: (i) direct or indirect controlling stockholders, directors, members of the Board of Directors, of the Fiscal Council or of any body created by a statutory provision, that performs technical or advisory functions; (ii) the same persons of its parent company, subsidiaries under the effective management of the Issuer, and affiliated companies, who are aware of information related to the material act or fact; (iii) the employees of the Issuer, or of its parent company, subsidiaries under effective management of the Issuer, and affiliated companies, who, in view of their job, duty or position, are aware of information related to the material fact or act; and (iv) any other person who, under any circumstance, may be aware of the material information, such as consultants, independent auditors, rating agency analysts and advisors.

In the event that an insider resigns from the Issuer, or no longer takes part in the business or project to which the relevant information is related, they will continue to meet the duty of secrecy until this information is disclosed to the proper authorities and to the market.

Any insider who discloses by mistake a material act or fact to any person who is not an insider before it is disclosed to the market will immediately inform the Investor Relations Officer of this undue disclosure, so that the Investor Relations Officer can take the appropriate measures.

The Issuer and Itaú Unibanco Holding S.A. were the first companies to adhere to the Brazilian Association of Publicly Held Companies (Abrasca) Guidebook on the Control and Disclosure of Material Information.

The Issuer will not comment on rumors about it existing in the market, unless it may significantly affect the prices of its securities.

21.3. Indicate the management members responsible for implementing, maintaining, evaluating and inspecting the information disclosure policy

The members of the Ethics, Disclosure and Trading Committee are the management members responsible for implementing, maintaining, evaluating and inspecting the information disclosure policy of Itaúsa.

21.4. Supply other information that the issuer may deem relevant

All relevant information was addressed in the items above.

ITEM 22. EXTRAORDINARY BUSINESS

22.1 Indicate the acquisition or disposal of any relevant asset that is not classified as a regular transaction in the issuer's business

Not applicable.

22.2 Indicate significant changes in the conduct of the issuer's business

Not applicable.

22.3 Identify the relevant agreements entered into by the issuer and its subsidiaries that are not directly related to its operating activities

Not applicable.

22.4. Supply other information that the issuer may deem relevant

All relevant information is presented in the previous items of the Reference Form.

(A free translation of the original in Portuguese)

**Itaúsa – Investimentos Itaú S.A. and
Subsidiaries**
**Report of Independent Auditors on
Reference Form (Instruction CVM 480)
at December 31, 2014**

(A free translation of the original in Portuguese)

Report of Independent Auditors on Reference Form (CVM Instruction 480/09)

To the Board of Directors and Stockholders
Itaúsa – Investimentos Itaú S.A

Introduction

In connection with the audits of the financial statements of Itaúsa – Investimentos Itaú S.A. and its subsidiaries as of December 31, 2014, 2013 and 2012, on which we issued unqualified audit reports dated February 09, 2015, February 18, 2014 and March 04, 2013, respectively, we performed a review of the accounting information included in the Reference Form of Itaúsa – Investimentos Itaú S.A.

Scope of the Review

We conducted our review in accordance with NBC TA 720 – “The auditor’s responsibility relating to other information in documents containing audited financial statements” which establishes procedures to be applied in those circumstances. Our procedures comprised: (a) inquiry of, and discussion with, management responsible for the accounting, financial and operational areas of the Itaúsa – Investimentos Itaú S.A. and its subsidiaries with regard to the main criteria adopted for the preparation of the accounting information presented in the Reference Form and (b) reading the significant accounting information included in the Reference Form to assess its consistency with the audited financial statements. The accounting information included in the Reference Form is presented by the Board of Directors for the purpose of complying with Brazilian Securities Commission (CVM) Instruction 480; however, it should not be considered part of the financial statements.

Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accounting information included in the Reference Form referred to above in order that it be presented, in all material respects, in a manner consistent with the financial statements as of December 31, 2014, 2013 and 2012, taken as a whole.

São Paulo, May 29, 2015

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Washington Luiz Pereira Cavalcanti
Contador CRC 1SP172940/O-6