

## Y 2014 Earnings Call

### Company Participants

- Alfredo Setubal, Executive Vice President and Investor Relations Officer
- Flavio Donatelli, Investor Relations Director
- Henri Penchas, Vice President and Investor Relations Officer
- Luis Marcelo Bozzo, Investor Relations Manager
- Marcos Antonio De Marchi, Director of Investor Relations

### Other Participants

- Carlos Macedo, Analyst

### Presentation

#### Operator

Good morning, ladies and gentlemen. Welcome to Itausa's conference call to discuss 2014 results. At this time, all participants are in a listen-only mode. Later, we will conduct a question-and-answer session and instructions will be given at that time. (Operator Instructions) As a reminder, this conference is being recorded.

The file will be available at the company's website at [itausa.com.br/en](http://itausa.com.br/en) at the Investor Relations section. If you still do not have a copy of Itausa's earnings report released Wednesday February 19 [ph], you may download it from the Company's website at [itausa.com.br/en](http://itausa.com.br/en). This conference call and the slide presentation are being transmitted via Internet as well. You can access the webcast by logging on to the Company's website at [itausa.com.br/en](http://itausa.com.br/en).

Before proceeding, let me mention that forward-looking statements are being made under the Safe Harbor of the Securities Litigation Reform Act of 1996 [ph]. Actual performance could differ materially from that anticipated in any forward-looking comments as a result of macroeconomic conditions, market risks and other factors.

With us today we have Mr. Henri Penchas, Vice President and Investor Relations Officer at Itausa; Mr. Luis Marcelo Bozzo, Investor Relations Manager at Itaútec; Mr. Marcos Antonio De Marchi, CEO and Investor Relations Officer at Elekeiroz; Mr. Flavio Donatelli, CFO and Investor Relations Officer at Duratex; Mr. Alfredo Egydio Setubal, Executive Vice President and Investor Relations Officer at Itau Unibanco Holding.

It's now pleasure to turn the call over to Mr. Henri. Sir, you may now begin.

## Henri Pechas {BIO 1525748 <GO>}

Thank you, and good morning. It's a big pleasure to begin this conference call about the results of Itausa as of December 31, 2014. The presentation will focus on the sustainability of the company, the shareholders of the company, the net debt, dividend yields, assets investments and the profit.

In the slide four, you can see the ownership structure of Itausa and of Itau Unibanco, Duratex, Itaotec, Elekeiroz without any major modification from prior year.

Slide five; we can see the total assets where old assets represents 96% of the total and the third-party assets represents just 1.7 billion in which 1.3 billion represent (Technical Difficulty) they represented just by the dividends payable to the shareholders, so the company is very, very, very liquid and without any debt. That can see also with more details in page number six, where you have that debt index, the overall liquidity, and the net debt index.

In the slide seven, you see our first commandment that all the dividends received directly and indirectly from Itau Unibanco are redistributed to our shareholders.

Slide number eight; the Board decided yesterday to distribute relatively to the results of 2014, dividends of 2.1 billion, which represent an increase of 58% in comparison with the dividends of 2013, and that after the capital increase that was also approved yesterday of 300 millions. So the total dividend payable will be of 2.4 billions, 300 millions [ph] we are proposing a capital increase by cash, and the net dividend of 2.1 billion in the fiscal year of 2014. Please note the huge increase in the dividend by cash that will be received by the shareholders even after the capital increase of 300 millions.

Slide number nine; the dividend yield of Itausa considering and not considering the capital increase in comparison with Itau Unibanco.

Slide 10; the total assets of Itausa of 40.9 billions in which we have investments in controlled company of 38 billions, which are the composite in slide 11 and we can see the 35.7 billion are represented by investment in the financial area, which represents 94% of the total; 5.7 are invested in the industrial area; Duratex, Elekeiroz and Itaotec, and just 100 millions in other sectors.

Page 12; the evolution of the stockholders' equity and the net income of the parent company; I would like to comment the capital annual growth of the net income of 17.8% since 2011 to 2014 with a huge increase from 2013 to 2014.

Slide 13; evolution of per share of the net income and a book value per share.

The return on equity, the total, and recurring -- just with recurring income; slide 14.

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The decrease of general and administrative expenses on parent's [ph] company net income; slide 15.

And the distribution of the net income by sector, by equity revenue, where we can see that the net revenue from the financial area represent 7.7 billion from a total net income of 7.9 billion, and with an increase in the net income of the company from 2013 to 2014 of 39%. So the year was a very, very good year with huge increases, now they're [ph] main indicators of Itausa.

I'm now passing the word to Luis Marcelo Bozzo, who will speak about Itautech. Please, Bozzo.

### **Luis Marcelo Bozzo**

Thank you, Mr. Penchas. Good morning. Now I will talk about Itautech's performance from January to December 2014 including [ph], as you can see on slide 19, gradual decommissioning of Computing Unit and strategic partnership with Oki Electric Industry and Banking automation, retail automation, and technological services segment.

On slide 20, we have information on the computing segment and its gradual decommission including, production shutdown in June 2014; sale of residual notebooks and desktop inventories reducing negative impact on the contribution margin; sale of the remaining raw material in progress; finalization of contracts with public agencies, remaining installations in progress; and management of the warranties and customer service. Currently, we have about 50 active employees. Now highlights, with all contracts and obligations to supply, maintain and provide the warranty, servicing for Itautech/InfoWay machines will be honored, as will customer service and maintenance services.

As you can see on Page 21, on January 10, 2014, Itautech and the Oki Electric Industry signed a strategic partnership in the Automation and Technological Services segments. Oki Electric acquired 70% [ph] of the interest of Itautech SA and Itautech Participacoes e Comercio SA in Industria e Comercio de Produtos e Tecnologia SA em Automacao SA, now Oki Brasil. Below, shareholding structure of Oki Brasil after partnership with Oki Electric becomes effective.

Slide 22, the agreement with Oki Electric considers the transfer of the shares held by Itautech to Oki Electric, by the exercise of a put or call options, on or after the third anniversary of the closing. Itautech has two technically qualified representatives on the Oki Brasil Board, responsible, jointly with the three directors appointed by Oki Electric, for the company's business strategy.

Results for the first year of the strategic partnership with Oki Electric are in line with expectations, despite of the difficult economic environment. Equity accounting for the period from January to December 2014 resulted in a loss of BRL20.9 million.

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Slide 24; accumulated net revenue from January to December 2014 was BRL101.6 million. Gross profit was a loss of BRL8.6 million resulting from lower margin in the computing segment. The net income from January to December 2014 was a loss of BRL38.7 million. Adjusted net income excluding non-recurring events as you can see in the right side box in the same slide was BRL79.5 million.

Cash and cash equivalents at the end of the 2014 was BRL41.8 million. Gross profit [ph] was BRL86.5 million resulting a net debt financial position of BRL44.7 million; stockholders equity was BRL109.3 million and total assets BRL289.6 million.

Slide 25; in the slide, total assets and stockholders' equity at the end of 2014 showed an expense extra savings reduction, since the announcement of strategic repositioning of the company occurred in 30 May, 2013. Investment in Oki Brasil on December 31, 2014 was BRL40.4 million.

Now, I conclude my presentation and I pass the words to Mr. Marcos Antonio De Marchi, who will talk about Elekeiroz.

### **Marcos Antonio De Marchi** {BIO 17570710 <GO>}

Good morning. I'm going to talk about Elekeiroz, beginning on Page 27, where we can see the shipped volumes. On a quarterly basis, we kept the same level of quarter four 2013, in the three first quarters of 2014 -- the same level of Q4, 2013; dropping in the last quarter due to a shut down for maintenance in the inorganic chemicals, that's why this drop in the fourth quarter.

On annual basis, on a yearly basis we can see that we had a 5% less volumes basically in the organics, and this performance was coherent with the Brazilian chemical industry that has had a weak year due to the low GDP, industrial GDP.

On the page 28, we can see that we have had the sales revenue, the worst quarter was the quarter two, since then we are recovering even in terms of sales revenue as well as in the gross profit, achieving on the first quarter, our regular levels, but in accumulative basis, the year was 56% below the previous year. This was especially due to Transitional Anti-Synergies that were result of our purchase of the gas plant in Camacari. We knew already that the first year we were going to transform and to connect, to interconnect the two plants, and this will be ready and we then will have the bonus beginning on the second quarter of 2015.

On page 29, the non-recurring events we have 5 million costs in engineering for constructing a new industrial plant. The project is in the stand-by due to the adverse economic environment right now. That's why we decided to put in as costs. And we have also 13 million in provisions for contingencies.

On the side of the net income, we have two provisions, recurring provisions, one for the receivables due to the bad situation of the economy in general sales and some customers, and as well as 2 million due to the cost of our inventories, in the moment that

the oil is dropping dramatically, we have to then make this provision. We can see the net income and EBITDA quarter-by-quarter on the two graphics on the bottom of the page.

The page 30; we have also the yearly evolution of the shipped volume with an increase of 2% CAGR, but a drop in 2014, as well as in the sales revenue and the result of the net income and EBITDA.

On page 31, we point out here the investment we have done during 2014 of BRL64 million to purchase and interconnect and modify the production of the former Air Products plant in Camacari. We will have then, as I said before, from the second quarter on, all the bundles [ph] from this acquisition. We see that through pictures, the newly installed super heater that transforms. We are now self-sufficient in terms of water stream and a general view of this plant.

Finalizing on page 32, in the course of 2014, we have done a structural and short-term measures that bring us to a better position to have a better profitability in 2015. We have reduced the fixed costs, redesigned the strategy that has now short-terms and long-term goals very well -- very clear and with corresponding actions. We have advanced in R&D. We have now a new portfolio of plasticizers, including a non-phthalate plasticizer especially designed for the European and North American market.

We have a very low accident rate, showing that we have made advance in process and personal safety. We have organizational restructuring with renewal of talents and key managers, and we're consolidating new culture focusing on Passion for Performance and Sense of Urgency.

So I finalize my presentation, and I pass the word to Flavio Donatelli.

## **Flavio Donatelli**

Thank you, Mr. Marcelo. Let me start the presentation of the Duratex. We'll start with the page 34 with operating highlights. Our EBITDA -- our consolidated EBITDA margin was around 24% in 2014. But point out that our margin in fourth quarter was 25.7%. 2014 was a very difficult year, mainly during the second quarter.

During this quarter, the second quarter, we basically -- a very weak market with a substantial drop in the pharmaceutical consumption in the retail. With the in the consumption, the company in order to keep demand its market share, we have -- we had to gain some discounts, price discounts, which affects our margin during the second and third quarter. With their operation of their volume during the third and fourth quarter, we had opportunity to reduce these discounts and increase the prices mainly of the Queimados [ph]. So this contributed for this the increase of margin of the -- in the fourth quarter.

The second highlight was the acquisitions we had during -- we did this year. The first one was the increase of another participation from 37% to 80% in the Tablemac. Tablemac is our company in Colombia, a kind of industry economic, we increased our participation.

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And in the first quarter of 2014, we bought some forests from Caxuana, Caxuana in Minas Gerais, in order to reduce the distance between the forest and our plant Uberaba. With this reduction in the distances, we can have a low freight costs in the Woods, the raw material of the Woods for this plant.

In terms of the operation, during the fourth quarter, in order to adjust our capacity to demands -- to increase the demand of the market, we are shutting our sanitary ware operation in Jundiá, called the Loucas, plant II in Jundiá. And -- as this plant is our old plant with (inaudible) and we are closing trading, this operation in our plant of Queimados plant and that we built in 2013, which is a new plant with new machines with more efficient.

And to finalize, the Board last week decided for the payout of the 40% this year, above the minimum of 30% defined in our bylaws.

On page 36, we can see the financial highlights, the consolidated financial highlights. Our total revenue, net revenue increased around 3% during 2014. It's important that in fourth quarter our margin, EBITDA margin, which is 25.7%. This year the company posted 359 net recurrent, net income and the other recurrent ROE was around 8% below the ROE of last year.

On page 37, the highlights of the Wood segment, we grow 5.4% [ph] this year. And as I mentioned before, which is the variation of prices of the panels, mainly the MDF, the company received 31.9% EBITDA margin, which is more closer to the average we saw in the last year. During the year, our margin was, our consolidated margin in the Wood was 27.4 due to mainly the problems [ph] we had during the second quarter.

On page 38; highlights of Deca; Deca we had a decrease in our net revenue of 1.8% due to the very poor performances of the construction sector. So because of this reduction in volumes and the revenues and because of the cost increase of allotted [ph] adjustments, we did in the metals and sanitary lines during mainly the fourth quarter. And because we had this economies of scale due to the low capacity utilization during the year, our margin was 17% in 2014.

On page 40, four zero; in terms of our indebtedness, I can say that our debt level is low despite the drop in the EBITDA this year. Our debt/EBITDA is on 1.81 times big [ph] and represents 37.5% of our equity. When you see the amortization schedule, you can see that we having cash all the debt which matures in 2014. We have -- in our total debt, we have part of our debt is (inaudible) but totally hedges of reais because around 95% of our total revenues happens in the internal market.

On Page 41, our investments in 2014 was BRL608 [ph] million with investments. I believe that we finalized a very important cycle of investments. We've almost improved our capacity from 2006, 2007 to now, and we are forecasting for 2015, only CapEx was sustaining, which around BRL400 million.

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So, finalize my presentation, 2015 due to -- will be again a very challenging year and this box would be on the operation. In the Deca division, as I mentioned before we're closing, we closed our sanitary ware plant and made some adjustments in the operational lines, which is dimensioned Deca to the current markets' needs. Our focus in 2014 will be first gain more divisions in the (inaudible) we will focus on cost reduction. Our CapEx will be limited to the operational maintenance and in line with our strategic plan. We're making a very small investment, but a very important investment with re-plantation of forests in the Northeast of Brazil, the region which we have seen the main growth of consumption of wood panels and our idea is to have a new plant in the future, in six, seven or eight years, we don't know, in the Northeast to have our operation there. There is no plant in the Northeast by now. So we believe that with all these measures, Duratex prepared to maintain its leadership and continuing to deliver results above the market average.

And for my colleague, Alfredo Setubal.

### **Alfredo Setubal** {BIO 1528623 <GO>}

Thank you, Flavio. Good morning. Starting with presentation about Itau Unibanco Holding, it is very important to notice that numbers that we are showing here is fair as a little bit with numbers of last week, the bank's release, because we are showing numbers in IFRS, not only for the Itausa, but in the case of the bank also. So the numbers is, as I said, a little bit different from what we saw last week when the bank released the annual results.

Then IFRS, the results of the fourth quarter was 5.8 billion and the total number for the year is 21.1 billion, so you can see here the difference in the two accounting models; and the growth of the results was 27.3% in the year, that means ROE of 23.8% in 2014; and total assets for the bank, BRL1.1 trillion; and the stockholders' equity finished the year with 99.3 billion.

Total funds, own capital, raised, manage funds, deposits, and so on, BRL1.6 trillion by the end of the year. The loan portfolio including Sureties and Endorsements, BRL526 billion, we're going to detail more this number with the increase of 9%.

Loan losses provisions expenses, 18.8 billion with the increase of 5.5% when we compared to 2013 that is below -- the growth is below the growth of the credit portfolio. In 2014, we got back 1 million shares in this year in January, the bank bought 11 million share at an average price of BRL34.13.

On the slide 45, we can see the loan portfolio. We continue to derisk the loan portfolio of the bank for the last three years almost and we continue to do that especially in this economic environment that is not good and probably we are going to have a very low GDP growth or even negative for this year. So we continue to be very conscious in terms of growth of order loan portfolio. We continue to give more attention for payroll loans. Last year the growth considering the organic growth plus the acquisition that we made in this portfolio from the BNG Bank, we finished with BRL40 billion in payroll loans with a growth of 80%.

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Another portfolio that we continue to grow is mortgage, of course in a much slower pace than in the last years. The growth last year was 19% and the total portfolio achieved 29, but we continue to be confident in this portfolio (inaudible) environment, probably the growth this year will be less than that in terms of percentage. But as we finance 60%, 65% of the market value of the real estate, the delinquency is very, very low and we continue to be confident in this portfolio, because we continue to reduce another reduction last year; we finished the portfolio with BRL29 billion. Just remember that three years ago this portfolio was above 60 billion, but due to the conditions of the economy and the risks we continue to reduce this portfolio.

In terms of companies, corporate continue to be our preference. The total growth last year was an 11.2%, achieving BRL211 billion, we consider in terms of companies, the corporate less risky than a small and middle sized companies. These push further small and middle size we continue to reduce; last year 1.6. These companies have more leverage in general. So they suffer more impact of the low economy. So we prefer, we continue to prefer not to be very active in this segment and concentrate more attention with the quarter. Of course, the corporate will suffer also with this environment, economic environment, but we believe that the companies are more structured and better managed to face the difficulties.

So the total credit portfolio including Latin America portfolio, 526 billion. This we consider the private securities that we held in our treasury as a credit. We have 34 billion, so the total credit risk for Itaú Unibanco including all the lands in Brazil and abroad and these private securities endorsements and synergies, is BRL560 billion.

On slide 46, we can see the evolution, the good evolution of our NPL ratio over 90 days. We finished the quarter with 3.1%, 10 bps better than the previous quarter at both for individual and for companies, better numbers. And we were too confident that we are not going to face much, raised much problems in the credit portfolio due to the policies and guarantees that we have. In the end, it's part because we reduced the risk of the portfolios as I mentioned in the last slide.

On slide 47, we can see that our operation from insurance and fees and tariff increased 13.2. We continue to be very focused on this as part of the strategy to reduce the risk of the balance sheet overall of the bank, and also not to depend so much in credit risk to make credits. So one of the strategies is derisk the credit portfolio and increase insurance results, and fees and tariffs that we charge from our clients, launch new products and so on.

So we were able last year to increase 13.2, which is a good number in these policies of diversification of the results of the bank. In terms of expenses, we increased in line with the inflation (inaudible), but also is part of the strategy of the bank to control and reduce much of possible the administrative expenses as part of the strategy of value creation.

On slide 48, we were again part of the Dow Jones Sustainability Index for the 15 years since the formation of this Index, and also in the ISE and Ibovespa for the past year.



On slide 49, we can see some of the views [ph] and partnerships that we announced last year in the bank as the merge between Itau, Chile and CorpBanca is going on. We expect in the coming months to have all the approvals from the authorities then shareholder meetings for -- to penalize this deal. TecBan, we announced our joint to the TecBan's network of ATMs, so the ATMs outside of our branches will be part of this and shared by all the banks.

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Itau BBA Corporate Reorganization; we finished that, so Itau BBA is basically disabled for investment banking and all the corporate business focus also inside Itau Unibanco SA. This give us more capacity and more capital and continue to increase the bank.

Bancassurance is part of our strategy as I said before, grow the business of insurance, but concentrated more in the related products, related to retail, so we can sell products through our branch network without a very specialized sales force. So in these lines we finish -- we sold to ACE by the end of the year, the last quarter, our risk operation. So we are not more, anymore in this business and also we finish the agreement with PontoFrio and CasasBahia related to extended warranty products in their stores. And as we have anticipate cash, we've got back cash, because we both terminate the view, the agreements before. So we received BRL584 million for that agreement.

On slide 51, we can see the differences between the US BRGAAP and the IFRS, just the most important difference we can see is in allowance for loan losses. There's a -- things that cannot be provisional in the IFRS. So our provisions reduced when we compare to the BRGAPP. So these increase the result and of course, increase the shareholders' equity hold.

On slide 52, we can see the outlook that we provided one year ago, I think we did a good job in terms of performing these lines and the results shows that.

And for 2015, we can see in the slide 53, our expectations for 2015 in terms of the loan portfolio a growth of between 6% and 9%; managerial financial margin growth of between 10 and 14, loan losses provisions expense net of recoveries is BRL13 billion to BRL15 billion, last year was 13; service fees and results from the insurance business, a growth between 9% and 11% and non-interest expenses, a growth between 6.5 and 8.5, a little bit above inflation, mainly because of the investments that we are doing in the new data center, so the bank will have to run this year with three data centers, so this have impact in terms of costs.

Now I pass the word for Mr. Penchas to say more about Itausa and finish the conference call.

**Henri Penchas** {BIO 1525748 <GO>}

Thank you, Alfredo. Last chapter of the presentation, I'm right [ph] here to show some different aspects of Itausa in the stock market.

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First of all slide 56, recognitions and rankings of Itausa. For the 11th time, we were selected and included in the Dow Jones Sustainability Index. We got the highest score in the Anti-crime policy, Brand Management and financial stability and systemic risk. We also were selected in the Dow Jones Sustainability Emerging Markets Index.

For the eighth consecutive year, we were selected to compose the ISE, that's the index of sustainability of the Brazilian stock market. We were recognized by the Carbon Disclosure Project as Latin America's leader in transparency. Our Global Reporting Initiative reached in the version G4, a comprehensive approach. We participated in Carbon Efficient Index. We were listed as the 56th among the 1,000 largest companies in the magazine Dinheiro of Brazil. And we were listed in the 200 largest Brazilian groups in the magazine Exame Melhores & Maiores.

Slide 57, the performance of our preferred shares. I would like to point in the up left that the shares of Itausa, Itau, and Duratex represent 15% of the Brazilian stock market for the first four years [ph] of this year, it's a very important number, and the number of shares traded the growth of the number of shares traded and look [ph] also compound annual growth rate of Itausa in comparison with Ibovespa.

Slide 58; the daily average financial volume, very high increase [ph] in the negotiation of Itausa shares. In January of this year, we had our daily average of BRL167 million with an annual composite [ph] rate of 9.4% from 2009 to 2014 in comparison with 5.6% of the Brazilian stock market.

Page 59; the discount in the price of Itausa in comparison of the some of the parts. In December, we reached discount of 21.13%, not taking into account the control premium.

Page 60, just on the evolution of the discount from December 2009 and to January. I would like to mention that in January the discount was reduced to 18.7%.

Slide 61, where we have the analyst recommendation for our preferred stock where you can see that from each recommendations five are Buy and just three are Hold.

And the last chart, page 62, the evolution of our share in comparison with the Brazilian stock market index and with the CDI. You can see that in 10 years and in 12 months, the evolution of our share is much higher than the other (inaudible). And I would like to thank you, and I and my colleagues, we are open to hear your questions.

## Questions And Answers

### Operator

Ladies and gentlemen, we will now begin the question-and-answer session. (Operator Instructions) Our first question comes from Mr. Carlos Macedo with Goldman Sachs.

**Q - Carlos Macedo** {BIO 15158925 <GO>}

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Good afternoon, gentlemen. Thanks for the opportunity to ask a couple of questions, actually just have one. Henri, in the past when we talked about the net distribution, the shareholders of dividends, there was a plan to increase about 10% per year. Obviously this year increased it by more than 10%. Is there a plan going forward regarding the distribution or is it going to be more depending on what kind of profits are generated by your subsidiaries -- on investments?

**A - Henri Pechas** {BIO 1525748 <GO>}

Good morning, Carlos. The company adopted a new strategy that's to keep a minimum cash level. So, depending on the dividend of Banco Itau, we will try to keep a cash level of BRL700 million, and we don't have any investment, big investment in the front. And so, from now on depends on the dividend distributed by the bank.

**Q - Carlos Macedo** {BIO 15158925 <GO>}

Okay.

**A - Henri Pechas** {BIO 1525748 <GO>}

And then you have an increase just in the net dividend to the shareholder. So that's why this year that the shareholders, they'll have an increase in the dividend after the capital increase if they -- participating of 58%.

**Q - Carlos Macedo** {BIO 15158925 <GO>}

Perfect. And after the capital increase, do you have an estimate on what your cash levels are going to be, they're going to be -- they already are around BRL900 million, right, a little bit above that?

**A - Henri Pechas** {BIO 1525748 <GO>}

Yes. You have to take into consideration, Carlos that we have a question with the internal revenue service from the PIS/COFINS, where we are having that -- that we don't have to pay 9.25% of PIS/COFINS from the interest on capital, just 3.65. But we book the BRL9.25 in expense and we are keeping 320 million, if I'm not wrong in cash, if a judge asks us to make a deposit of the amount.

Now, we got, what we call here in Brazil, the liminar [ph] without deposit. So I have an excess of 300, just to have the money available if and when a judge will ask me to make the deposit. But this amount is already recognized as an expense in our accounting.

**Q - Carlos Macedo** {BIO 15158925 <GO>}

Okay. Perfect. Thank you, Henri.

**Operator**

This concludes today's question-and-answer session. Mr. Henri, at this time you may proceed with your closing statements.

## A - Henri Penchas {BIO 1525748 <GO>}

I would like to thank all of the shareholders. That's for [ph] our presentation. And as always, my colleagues and I, we're open to any question you have any time of the year. Thank you very much until the next call or the next presentation. Have a nice day. Thank you.

## Operator

This concludes our Itausa's 2014 results conference call for today. Thank you very much for your participation. You may now disconnect.

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