

FINAL TERMS

(IN CONNECTION WITH THE OFFERING MEMORANDUM DATED MARCH 12, 2020)

THE SUBORDINATION NUCLEUS SET OUT IN EXHIBIT A HERETO (THE “SUBORDINATION NUCLEUS”) FORMS PART OF THESE FINAL TERMS. THE SUBORDINATION NUCLEUS WILL PREVAIL OVER ANY TERMS SET OUT IN THESE FINAL TERMS OR ANY OTHER TRANSACTION DOCUMENT (INCLUDING ANY DOCUMENT REFERRED TO IN THESE FINAL TERMS). FOR THE AVOIDANCE OF DOUBT, PARAGRAPH 5 OF THE SUBORDINATION NUCLEUS IS A SUMMARY OF THE TERMS AND CONDITIONS OF THIS SERIES OF TIER 2 SUBORDINATED NOTES.

RESTRICTIONS ON MARKETING AND SALES TO RETAIL INVESTORS – The Tier 2 Subordinated Notes are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Tier 2 Subordinated Notes to retail investors and retail clients.

In particular, in June 2015, the UK Financial Conduct Authority (the "FCA") published the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015, which took effect from 1 October 2015 (the "UK PI Instrument"). Under the rules set out in the PI Instrument (as amended or replaced from time to time, the "PI Rules"):

- (i) certain contingent write down or convertible securities (including any beneficial interests therein), such as the Tier 2 Subordinated Notes, must not be sold to retail clients in the UK; and
- (ii) there must not be any communication or approval of an invitation or inducement to participate in, acquire or underwrite such securities (or the beneficial interest in such securities) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK (in each case, within the meaning of the PI Rules), other than in accordance with the limited exemptions set out in the PI Rules.

Banco BTG Pactual S.A. – Cayman Branch, Citigroup Global Markets Inc., Credit Agricole Securities (USA) Inc., Goldman Sachs & Co. LLC, Itau BBA USA Securities, Inc. and J.P. Morgan Securities LLC (the “**Dealers**”) or, where applicable, their affiliates that are regulated in the United Kingdom (the “**Dealer Affiliates**”) are required to comply with some or all of the PR Rules.

By purchasing, or making or accepting an offer to purchase any Tier 2 Subordinated Notes (or a beneficial interest in such Tier 2 Subordinated Notes) from the Issuer, any Dealer and/or any Dealer Affiliate, you represent, warrant, agree with and undertake to the Issuer, each of the Dealers and each of the Dealer Affiliates that:

- (i) you are not a retail client;
- (ii) whether or not you are subject to the PI Rules, you will not:
 - (a) sell or offer the Tier 2 Subordinated Notes (or any beneficial interest therein) to retail clients; or
 - (b) communicate (including the distribution of the final Offering Memorandum or the Final Terms relating to the Tier 2 Subordinated Notes) or approve an invitation or inducement to participate in, acquire or underwrite the Tier 2 Subordinated Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK (in each case within the meaning of the PI Rules), in any such case other than in relation to any sale of or offer to sell the Tier 2 Subordinated Notes (or any beneficial

interests therein) to a retail client in or resident in the United Kingdom, in any other circumstances that do not and will not give rise to a contravention of the PI Rules by any person; and

(iii) you will at all times comply with all applicable laws, regulations and regulatory guidance (whether inside or outside the UK) relating to the sales of instruments such as the Tier 2 Subordinated Notes, including any such laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Tier 2 Subordinated Notes by investors in any relevant jurisdiction.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any of the Tier 2 Subordinated Notes (or any beneficial interests therein), the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client (s).

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (i) Tier 2 Subordinated Notes are legal investments for it; (ii) Tier 2 Subordinated Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Tier 2 Subordinated Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Tier 2 Subordinated Notes under any applicable risk-based capital or similar rules.

Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this Offering Memorandum or incorporated by reference herein.

For the avoidance of doubt, the restrictions described above do not affect the distribution of the Tier 2 Subordinated Notes in jurisdictions outside of the UK, such as in the United States provided that any distribution into the UK complies with the PI Rules.

Potential investors in the Tier 2 Subordinated Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Tier 2 Subordinated Notes (or any beneficial interests therein).

MiFID II product governance / Professional investors and eligible counterparties only target market - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Tier 2 Subordinated Notes has led to the conclusion that: (i) the target market for the Tier 2 Subordinated Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Tier 2 Subordinated Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Tier 2 Subordinated Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Tier 2 Subordinated Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Tier 2 Subordinated Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II / Directive 2014/65/EU ("EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 ("EU Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "EU PRIIPs Regulation") for offering or selling the Tier 2 Subordinated Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Tier 2 Subordinated Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Each person in a Member State of the EEA who receives any communication in respect of, or who acquires any Tier 2 Subordinated Notes under, the offers to the public contemplated in the Offering Memorandum, or to whom the Tier 2 Subordinated Notes are otherwise made available, will be deemed to have represented, warranted, acknowledged and agreed to and with each Dealer and the Issuer that it and any person on whose behalf it acquires notes is not a “retail investor” (as defined above).

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Tier 2 Subordinated Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Tier 2 Subordinated Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Tier 2 Subordinated Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Each person in the UK who receives any communication in respect of, or who acquires any Tier 2 Subordinated Notes under, the offers to the public contemplated in the Offering Memorandum, or to whom the Tier 2 Subordinated Notes are otherwise made available, will be deemed to have represented, warranted, acknowledged and agreed to and with each Dealer and the Issuer that it and any person on whose behalf it acquires notes is not a “retail investor” (as defined above).

This document is for distribution only to persons who (i) are outside the United Kingdom or (ii) have professional experience in matters relating to investment falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”) or (iii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated (all such persons together being referred to as “**relevant persons**”). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), unless otherwise specified before an offer of Tier 2 Subordinated Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Tier 2 Subordinated Notes to be issued under the Programme are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Final Terms dated January 12, 2021

Itaú Unibanco Holding S.A.
(company incorporated under the laws of the Federative Republic of Brazil, acting through its Grand Cayman Branch)

U.S.\$100,000,000,000
Global Medium-Term Note Programme
Series No: 15
U.S.\$500,000,000 3.875% TIER 2 SUBORDINATED NOTES DUE 2031
Issue price: 99.671%

BTG Pactual	Citigroup	Credit Agricole CIB	Goldman Sachs & Co. LLC	Itaú BBA	J.P. Morgan
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This document constitutes the Final Terms relating to the issue of U.S.\$500,000,000 3.875% Tier 2 Subordinated Notes due 2031 (the “**Tier 2 Subordinated Notes**”) described herein and the Subordination Nucleus contained in Exhibit A is an integrate and inseparable part of these Final Terms. The subordination conditions contained in the Subordination Nucleus prevail over these Final Terms and over any other documents of the programme (including those referred to in these Final Terms), it being understood that section 5 of the Subordination Nucleus is a summary of the terms and conditions of the Tier 2 Subordinated Notes.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Tier 2 Subordinated Notes (the “**Conditions**”) set forth in the Offering Memorandum dated March 12, 2020 (the “**Offering Memorandum**”). These Final Terms contain the final terms of the Tier 2 Subordinated Notes and must be read in conjunction with the Offering Memorandum.

THE TIER 2 SUBORDINATED NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR UNDER THE SECURITIES LAWS OF ANY STATE OR JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, THE TIER 2 SUBORDINATED NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT). THESE FINAL TERMS HAVE BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE TIER 2 SUBORDINATED NOTES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S AND WITHIN THE UNITED STATES TO “QUALIFIED INSTITUTIONAL BUYERS” IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”) AND FOR LISTING OF THE TIER 2 SUBORDINATED NOTES ON THE EURO MTF MARKET OF THE LUXEMBOURG STOCK EXCHANGE. THE TIER 2 SUBORDINATED NOTES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE TIER 2 SUBORDINATED NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. AS A PROSPECTIVE PURCHASER, YOU SHOULD BE AWARE THAT YOU MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE TIER 2 SUBORDINATED NOTES AND DISTRIBUTION OF THESE FINAL TERMS AND THE OFFERING MEMORANDUM, SEE “SUBSCRIPTION AND SALE” AND “TRANSFER RESTRICTIONS” CONTAINED IN THE OFFERING MEMORANDUM.

BY ITS PURCHASE AND HOLDING OF TIER 2 SUBORDINATED NOTES (OR ANY INTEREST THEREIN), THE PURCHASER OR HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT EITHER: (A) IT IS NOT AND FOR SO LONG AS IT HOLDS TIER 2 SUBORDINATED NOTES (OR ANY INTEREST HEREIN) WILL NOT BE (I) AN “EMPLOYEE BENEFIT PLAN” WITHIN

THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), THAT IS SUBJECT TO TITLE I OF ERISA; (II) A “PLAN” WITHIN THE MEANING OF AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”); (III) A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” WITHIN THE MEANING OF U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OF SUCH AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF ERISA OR PLAN SUBJECT TO SECTION 4975 OF THE CODE (COLLECTIVELY, THE “BENEFIT PLAN INVESTORS”); OR (IV) A “GOVERNMENTAL PLAN” WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A CERTAIN TYPE OF “CHURCH PLAN” WITHIN THE MEANING OF SECTION 3(33) OF ERISA, A “NON-U.S. PLAN” DESCRIBED IN SECTION 4(B)(4) OF ERISA OR OTHER BENEFIT PLAN WHICH IS NOT A BENEFIT PLAN INVESTOR (SUCH PLANS, “SIMILAR PLANS”) BUT IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW THAT IS SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (SUCH LAWS, “SIMILAR LAWS”); OR (B) ITS PURCHASE AND HOLDING OF TIER 2 SUBORDINATED NOTES WILL NOT RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A SIMILAR PLAN, A VIOLATION OF ANY SIMILAR LAW) FOR WHICH AN EXEMPTION IS NOT AVAILABLE.

THE TIER 2 SUBORDINATED NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON THE ACCURACY OR THE ADEQUACY OF THESE FINAL TERMS OR THE OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THE TIER 2 SUBORDINATED NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED WITH THE BRAZILIAN SECURITIES COMMISSION (*COMISSÃO DE VALORES MOBILIÁRIOS* OR “CVM”). ANY PUBLIC OFFERING OR DISTRIBUTION, AS DEFINED UNDER BRAZILIAN LAWS AND REGULATIONS, OF THE TIER 2 SUBORDINATED NOTES IN BRAZIL IS NOT LEGAL WITHOUT PRIOR REGISTRATION UNDER BRAZILIAN LAW NO. 6,385, ENACTED ON DECEMBER 7, 1976, AS AMENDED, AND INSTRUCTION NO. 400, ISSUED BY THE CVM ON DECEMBER 29, 2003, AS AMENDED. DOCUMENTS RELATING TO AN OFFERING OF TIER 2 SUBORDINATED NOTES BY THE OFFERING MEMORANDUM, AS WELL AS INFORMATION CONTAINED THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN BRAZIL (AS AN OFFERING OF TIER 2 SUBORDINATED NOTES BY THE OFFERING MEMORANDUM IS NOT A PUBLIC OFFERING OF THE TIER 2 SUBORDINATED NOTES IN BRAZIL), NOR BE USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OR SALE OF THE TIER 2 SUBORDINATED NOTES TO THE PUBLIC IN BRAZIL.

THE DEALERS HAVE AGREED NOT TO OFFER OR SELL THE TIER 2 SUBORDINATED NOTES IN BRAZIL, EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFERING OR DISTRIBUTION OF SECURITIES UNDER APPLICABLE BRAZILIAN LAWS AND REGULATIONS.

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| 1. | Issuer: | Itaú Unibanco Holding S.A. (acting through its Grand Cayman Branch) |
| 2. | (i) Series Number: | 15 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies
(Condition 1(d)): | United States dollars (U.S.\$) |

4. Aggregate Nominal Amount:
 - (i) Series: U.S.\$500,000,000
 - (ii) Tranche: U.S.\$500,000,000
5. Issue Price: 99.671 per cent. of the Aggregate Nominal Amount.
6. Specified Denominations: U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter
(Condition 1(b)):
7.
 - (i) Issue Date: January 15, 2021
 - (ii) Interest Commencement Date: January 15, 2021
8. Maturity Date: April 15, 2031
9. Interest Basis (Condition 4): Fixed Rate (Condition 5(I))
10. Redemption/Payment Basis (Condition 5(a)): Redemption at par
11. Call Option (Condition 16(d)(iv)): Issuer Call
12. Status of the Notes (Condition 3): Subordinated
13. Listing: Application will be made to list the Tier 2 Subordinated Notes on the Euro MTF market of the Luxembourg Stock Exchange. The first trading day on the Euro MTF market of the Luxembourg Stock Exchange is expected to be January 15, 2021.
14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions (Condition 4(I)): Applicable
 - (i) Rate of Interest: 3.875 per cent. per annum payable semi-annually in arrear until the Benchmark Reset Date. Thereafter, the interest rate shall be equal to the Benchmark Reset Rate plus the Credit Spread on the Benchmark Reset Date. The yield on the Issue Date is 3.950% and corresponds to the sum of (i) the rate per annum corresponding to the semi-annual equivalent yield to maturity of the 5-Year U.S. Treasury Bond, equivalent to 0.504% per annum, plus (ii) the Credit Spread.
 - (ii) Interest Payment Date(s): April 15 and October 15 in each year, commencing on April 15, 2021. There will be a short first Interest Period from and including January 15, 2021 to but

excluding April 15, 2021 (the “**First Interest Payment Date**”).

(iii)	Fixed Coupon Amount(s):	U.S.\$19.375 per Note of U.S.\$1,000 Specified Denomination, until the Benchmark Reset Date. Thereafter, as determined in accordance with paragraph (ix) below.
(iv)	Broken Amount(s):	U.S.\$9.6875 per lowest Specified Denomination on the First Interest Payment Date.
(v)	Day Count Fraction:	30/360
(vi)	Determination Date(s):	Not Applicable
(vii)	Business Day Convention:	Following Business Day Convention
(viii)	Business Centre(s):	New York and São Paulo
(ix)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	For each Interest Period falling on or after the Benchmark Reset Date, the Rate of Interest shall be a rate to be calculated by the Calculation Agent equal to the Benchmark Reset Rate plus the Credit Spread.
(x)	Final Instalment Amount:	Not Applicable
(xi)	Credit Spread:	344.6 basis points.
(xii)	Benchmark Reset Date:	April 15, 2026 (the date falling three months after the fifth anniversary of the Issue Date).
(xiii)	Benchmark Reset Calculation Date:	The third Business Day preceding the Benchmark Reset Date.
(ix)	Benchmark Reset Rate:	(i) the rate per annum corresponding to the semi-annual equivalent yield to maturity, under the heading that represents the average for the five Business Days immediately prior to the Benchmark Reset Calculation Date, appearing in the most recently published statistical release designated “H.15(519)” or any successor publication that is published weekly by the U.S. Federal Reserve and that establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities”, for the 5-Year U.S. Treasury Bond or (ii) if such release (or any successor release) is not published during the week preceding the Benchmark Reset Date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the 5-Year U.S. Treasury Bond, calculated by a Reference Dealer appointed by the Issuer using a price for the 5-Year U.S. Treasury Bond (expressed as a percentage of its principal amount) equal to the average of four quotations obtained with the Reference Dealers for the

Benchmark Reset Date. In the case of item (ii), the Benchmark Reset Rate will be determined by the Reference Dealers at 3:30pm (New York City time) on the Benchmark Reset Calculation Date and notified to the Calculation Agent in writing within one Business Day.

“**Reference Dealers**” means each of Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC or their successors and any additional three primary U.S. Government securities dealers in the City of New York as chosen by the Issuer in its sole discretion; provided, however, that if any of the foregoing or their affiliates ceases to be a primary U.S. Government securities dealer in the City of New York (a “**Primary Treasury Dealer**”), the Issuer will substitute therefor another Primary Treasury Dealer.

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| 16. | Floating Rate Note Provisions (Condition 5(II)): | Not Applicable |
| 17. | Index Linked Interest Note Provisions: | Not Applicable |
| 18. | Dual Currency Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 19. | Call Option (Condition 16(d)(iv)): | Applicable |
| | (i) Optional Redemption Date(s): | Any date from and including the fifth anniversary of the Issue Date until April 15, 2026 (the Benchmark Reset Date). |
| | (ii) Optional Redemption Amounts(s) of each Note and method, if any, of calculation of such amount(s): | U.S.\$1,000 per Note of U.S.\$1,000 Specified Denomination. |
| | (iii) If redeemable in part: | |
| | (a) Minimum nominal amount to be redeemed: | Not Applicable |
| | (b) Maximum nominal amount to be redeemed: | Not Applicable |
| 20. | Final Redemption Amount of each Note: | U.S.\$1,000 per Note of U.S.\$1,000 Specified Denomination |
| 21. | Early Redemption Amount: | |
| | (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 16(d)(ii)), the occurrence of a Tier | U.S.\$1,000 per Note of U.S.\$1,000 Specified Denomination |

2 Regulatory Event (Condition 16(d)(iii)) or on an Event of Default (Condition 8) or the method of calculating the same (if required or if different from that set out in the Conditions):

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| (ii) | Original Withholding Level (Condition 16(d)(ii)): | 0% |
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GENERAL PROVISIONS APPLICABLE TO THE TIER 2 SUBORDINATED NOTES

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| 22. | Form of Tier 2 Subordinated Notes: | Registered Notes |
| | (i) DTC Global Notes, European Global Notes or individual Definitive Notes: | DTC Restricted Global Note or DTC Unrestricted Global Note available on Issue Date |
| 23. | Details relating to Partly Paid Tier 2 Subordinated Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Tier 2 Subordinated Notes and interest due on late payment: | Not Applicable |
| 24. | Redenomination, renominatisation and reconventioning provisions (Condition 20): | Not Applicable |
| 25. | Details relating to Instalment Notes: | Not Applicable |
| 26. | Other terms or special conditions: | The Subordination Nucleus set out in Exhibit A hereto, which sets out the terms and conditions of subordination provided by Resolution 4,192. |

Condition 16(d)(i) (*Repurchases*) as set out in the “Terms and Conditions of the Tier 2 Subordinated Notes” in the Offering Memorandum shall be amended and replaced with the following: “Subject to the prior approval of the Central Bank (in accordance with article 20, V of Resolution 4,192) or any other applicable Brazilian Governmental Authority (if such approval is then required), the Issuer or any Affiliate may, on or after the fifth anniversary of the issuance of such Tier 2 Subordinated Notes, repurchase Tier 2 Subordinated Notes in the open market or otherwise in any manner and at any price. The Issuer or any of its Affiliates may at any time purchase any Tier 2 Subordinated Notes that are not qualified as Tier 2 Capital in the open market or otherwise in any manner and at any price. The repurchased Tier 2 Subordinated Notes need not be cancelled and may be resold; provided, that any resale thereof is in compliance with all relevant laws, regulations and directives. Tier 2

Subordinated Notes so repurchased, while held by or on behalf of the Issuer or any of its Affiliates, shall not entitle the Noteholder to vote at any meetings of Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders.”

Condition 16(d)(ii) (*Optional Redemption for Taxation Reasons*) as set out in the “Terms and Conditions of the Tier 2 Subordinated Notes” in the Offering Memorandum shall be amended and replaced with the following: “Subject to the prior approval of the Central Bank or any other applicable Brazilian Governmental Authority for such redemption (if such approval is then required), the Issuer may, on or after the fifth anniversary of the issuance of such Tier 2 Subordinated Notes, redeem or procure the purchase of any Series of Tier 2 Subordinated Notes at its option in whole, but not in part, on giving not less than 15 days nor more than 30 days’ notice to the Noteholders in accordance with Condition 19(a) (which notice shall be irrevocable), at their Early Redemption Amount or, if none is so specified, at the nominal amount specified in the relevant Final Terms (in each case together with interest accrued to, but excluding, the date fixed for redemption) if (i) there is more than an insubstantial risk that the Issuer has or will become obligated to pay additional amounts (such additional amounts to be determined in accordance with Condition 8) in excess of the additional amounts which would be payable in respect of withholdings made at the rate of the Original Withholding Level, if any, specified in the relevant Final Terms as a result of any change in, or amendment to, the laws or regulations of Brazil or the Cayman Islands, or any political subdivision or authority in or of Brazil or the Cayman Islands having the power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment is adopted or enacted or becomes effective on or after the Issue Date in respect of the relevant Series, or (ii) the Issuer is in receipt of an opinion of independent external legal counsel of nationally recognized standing experienced in tax matters to the effect that there is more than an insubstantial risk that interest payable by the Issuer on the Tier 2 Subordinated Notes is not or, following the enactment of an applicable law, will not be deductible by the Issuer in whole or in part for Brazilian or Cayman Islands income tax purposes (as the case may be), and in either case (i) or (ii) such obligation cannot be avoided by the Issuer taking ministerial measures available to it, provided that in relation to (i) above, no such notice of redemption or purchase in lieu of redemption shall be given earlier than 90 days (or such

other period as specified in the relevant Final Terms) prior to the earliest date on which the Issuer would be obligated to pay such additional amounts were a payment in respect of such Tier 2 Subordinated Notes then due. Prior to the publication of any notice of redemption or purchase in lieu of redemption pursuant to this Condition 16(d)(ii), the Issuer shall deliver to the Trustee (x) a certificate signed by two authorised officers or attorneys of the Issuer stating that the obligation referred to in (i) and (ii), as applicable, above cannot be avoided by the Issuer taking ministerial measures available to it, and (y) in the case of the obligation referred to in (ii) above, the opinion of independent external legal counsel of nationally recognized standing experienced in tax matters referred to therein, and the Trustee shall accept such certificate and opinion, if applicable, as sufficient evidence of the satisfaction of the condition precedent set out above, which shall be conclusive and binding on the Noteholders.”

DISTRIBUTION

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| 27. | (i) If syndicated, names of Dealers: | <p>Banco BTG Pactual S.A. – Cayman Branch
 Citigroup Global Markets Inc.
 Credit Agricole Securities (USA) Inc.
 Goldman Sachs & Co. LLC
 Itau BBA USA Securities, Inc.
 J.P. Morgan Securities LLC</p> <p>Banco BTG Pactual S.A. – Cayman Branch is not a broker-dealer registered with the SEC, and therefore may not make sales of the Tier 2 Subordinated Notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that Banco BTG Pactual S.A. – Cayman Branch intends to effect sales of the Tier 2 Subordinated Notes in the United States, it will do so only through BTG Pactual US Capital, LLC or one or more U.S. registered broker-dealers, or otherwise as permitted by applicable U.S. law</p> |
| | (ii) Stabilising Manager (if any): | Citigroup Global Markets Inc. |
| 28. | If non-syndicated, name of Dealer(s): | Not Applicable |
| 29. | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

- | | | |
|-----|-------------|--|
| 30. | (i) ISIN: | <p>144A: US46556L2A19
 Reg S: US46556M2A90</p> |
| | (ii) CUSIP: | <p>144A: 46556L2A1
 Reg S: 46556M2A9</p> |

	(iii) Common Code:	144A: 228959251 Reg S: 228959286
31.	[Reserved]	
32.	Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s):	Not Applicable
33.	Delivery:	We expect that delivery of the Tier 2 Subordinated Notes will be made free of payment on January 15, 2021, which will be the third business day following the date of the pricing of the Tier 2 Subordinated Notes (such settlement cycle being referred to as T+3). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Tier 2 Subordinated Notes on the date of pricing or the next business day will be required, by virtue of the fact that the Tier 2 Subordinated Notes initially will settle in T+3, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Tier 2 Subordinated Notes who wish to trade the notes on the date of pricing or the next business day should consult their own advisors.
34.	Principal Paying Agent:	The Bank of New York Mellon, acting through its New York Branch
35.	Registrar:	The Bank of New York Mellon, acting through its New York Branch
36.	Calculation Agent:	The Bank of New York Mellon, acting through its London Branch
37.	Trustee:	The Bank of New York Mellon, acting through its New York Branch
38.	Additional Agent(s) (if any):	Not Applicable
39.	U.S. Tax:	See “Certain U.S. Tax Considerations” below.

LISTING APPLICATION

These Final Terms comprise the final terms required to list the issue of Tier 2 Subordinated Notes described herein pursuant to the US\$100,000,000,000 Global Medium-Term Note Programme of Itaú Unibanco Holding S.A., acting through its Grand Cayman Branch.

STABILISING

In connection with the issue of the Tier 2 Subordinated Notes, Citigroup Global Markets Inc. (the “**Stabilising Manager**”) (or persons acting on its behalf) may over-allot Tier 2 Subordinated Notes or effect transactions with a view to supporting the market price of the Tier 2 Subordinated Notes during the stabilisation period at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Tier 2 Subordinated Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Tier 2 Subordinated Notes and 60 days after the date of the allotment of the Tier 2 Subordinated Notes. Any stabilisation action or over allotment must be conducted by the Stabilising Manager (or persons acting on its behalf) in accordance with all applicable laws and rules.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Memorandum (and the information incorporated by reference therein) referred to above, contain all information that is material in the context of the Tier 2 Subordinated Notes.

INCORPORATION BY REFERENCE

The Issuer incorporates by reference in these Final Terms the documents described below, which means that the Issuer can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of these Final Terms and supersedes the information contained in the Offering Memorandum, even though it is not repeated in these Final Terms.

- (1) The Report on Form 6-K/A furnished to the SEC on February 20, 2019, containing Itaú Unibanco Holding S.A.'s audited consolidated financial statements as of and for the year ended December 31, 2018.
- (2) The Report on Form 6-K furnished to the SEC on February 14, 2020, containing Itaú Unibanco Holding S.A.'s audited consolidated financial statements as of and for the year ended December 31, 2019, except for the management's discussion of the financial information and results of Itaú Unibanco Holding as of December 31, 2019.
- (3) The Itaú Unibanco Holding S.A. 2019 Form 20-F, filed with the SEC on April 27, 2020 except for (i) any financial information as of and for periods ended prior to December 31, 2017 and (ii) Item 18. Financial Statements (the “2019 Form 20-F”).
- (4) The Report on Form 6-K furnished to the SEC on May 11, 2020, in respect of the appointment of Pedro Moreira Salles and Roberto Egydio Setubal to Co-chairmen and of Ricardo Villela Marino to Vice President of the Board of Directors of the Issuer.
- (5) The Report on Form 6-K furnished to the SEC on May 11, 2020, in respect of the reelection of Candido Botelho Bracher, Caio Ibrahim David, Márcio de Andrade Schettini, André Sapoznik, Claudia Politanski, Milton Maluhy Filho, Alexsandro Broedel Lopes, Fernando Barçante Tostes Malta, Leila Cristiane Barboza Braga de Melo, Paulo Sergio Miron, Adriano Cabral Volpini, Álvaro Felipe Rizzi Rodrigues, Andre Balestrin cestare, Emerson Macedo Bortoloto, Gilberto Frussa, José Virgilio Vita Neto, Renato Barbosa do Nascimento, Rodrigo Luís Rosa Couto, Sergio Mychkis Goldstein and Tatiana Grecco as officers of the Issuer.
- (6) The Report on Form 6-K furnished to the SEC on August 27, 2020, in respect of the removal of officer Rodrigo Luís Rosa Couto and the election of Renato da Silva Carvalho as officer of the Issuer.
- (7) The Report on Form 6-K furnished to the SEC on October 29, 2020, in respect of the election of Renato Lulia Jacob as officer of the Issuer.

- (8) The Report on Form 6-K furnished to the SEC on October 30, 2020, in respect of the decision of the Board of Directors to appoint Milton Maluhy Filho as Chief Executive Officer of the Issuer.
- (9) The Report on Form 6-K furnished to the SEC on November 13, 2020, containing a discussion of the financial information and results of Itaú Unibanco Holding S.A. as of September 30, 2020.
- (10) The Report on Form 6-K furnished to the SEC on November 27, 2020, in respect of the election of Daniel Sposito Pastore and Teresa Cristina Athayde Marcondes Fontes as officers of the Issuer.
- (11) The Report on Form 6-K furnished to the SEC on November 27, 2020, in respect of payment of interest on capital.
- (12) The Report on Form 6-K furnished to the SEC on November 27, 2020, in respect of payment of monthly dividend.
- (13) The Report on Form 6-K furnished to the SEC on December 7, 2020, in respect of the locally-issued Tier 2 subordinated notes by the Issuer.
- (14) The Report on Form 6-K furnished to the SEC on December 14, 2020, in respect of the announcement of the Issuer's new executive Committee.
- (15) The Report on Form 6-K furnished to the SEC on December 31, 2020, in respect of the Issuer's corporate restructuring for the segregation of its investment in XP, Inc.
- (16) Any future reports of Form 6-K furnished to the SEC that are identified in those forms as being incorporated by reference into these Final Terms.

ADDITIONAL ISSUER DISCLOSURE

ADDITIONAL DISCLOSURE IN RESPECT OF THE TIER 2 SUBORDINATED NOTES

Write-off

The write-off triggers for the Tier 2 Subordinated Notes are defined in article 20, items X, XI and XII, of Resolution 4,192, which in summary are the following:

- (i) disclosure by the Issuer, in the manner set forth by the Central Bank, that its Common Equity Tier 1 Capital is below 4.5% of the RWA determined in accordance with Resolution 4,193;
- (ii) execution of an agreement for capital contribution to the Issuer pursuant to the exception set forth in the recital to article 28 of Supplementary Law No. 101, as of May 4, 2000;
- (iii) decree, by the Central Bank, of a temporary special administration regime (*Regime de Administração Especial Temporária*) or an intervention in the business of the Issuer; or
- (iv) determination, by the Central Bank, based on criteria established by the National Monetary Council, of a write-off of the Tier 2 Subordinated Notes.

With respect to item (iv) above, pursuant to article 24-A of Resolution 4,192, the Central Bank has the authority to determine the write-off whenever it considers that such measure is necessary to make the continuity of the financial institution feasible and, at the same time, to mitigate material risks for the regular operation of the financial system.

Specifically, Resolution 4,192 provides that in making a determination with respect to the feasibility of a financial institution's continuing operations, the Central Bank will consider if such financial institution fails to comply with a Central Bank request to increase its Regulatory Capital (*Patrimônio de Referência*), Tier 1 Capital or Common Equity

Tier 1 Capital and any of the following occur: (i) there is a material deterioration of the amount and liquidity of the assets, solvency status and credibility of the financial institution, the latter verified by a material reduction of the amount of deposits, or (ii) there is an increase in the risk of default, leading to the activation of collateral mechanisms and safeguards utilized by clearing and centralized settlement chambers.

With respect to determining the corresponding risk to the financial system, the Central Bank will consider whether the failure of such financial institution would adversely affect (i) the operations of other financial institutions or market sectors that could result in a weakening of the Brazilian financial system; or (ii) the availability, in adequate levels, of services essential to the financial system.

In accordance with Condition 17(d)(iv) of the Tier 2 Subordinated Notes, if the amounts payable by the Issuer under the Tier 2 Subordinated Notes are written off as a result of the occurrence of a Tier 2 Write-off Event, the Issuer will notify the Noteholders in writing about the existence of such Tier 2 Write-off Event. Such notice will be sent to Noteholders (with a copy to the Trustee and the Paying Agent) within 14 Business Days from the date of determination of such Tier 2 Write-off Event in accordance with the provisions of Condition 19 of the Tier 2 Subordinated Notes. In addition, the Issuer will take operational measures and procedures so that the Tier 2 Write-off Event is reflected in the Issuer's portfolio and accounting management systems and will inform the market of the occurrence of the Tier 2 Write-off Event.

Changes to restrictions applicable during the COVID-19 outbreak

On May 29, 2020 the CMN enacted Resolution No. 4,820 in response to the COVID-19 pandemic. Resolution No. 4,820 prohibited financial institutions, such as us, to: (i) remunerate their own capital, including by means of early payment, in excess of amounts equivalent to the minimum mandatory dividend required by the Brazilian Corporate Law, including as interest on capital (ii) repurchase their own shares, subject to certain exceptions as authorized by the Central Bank (restriction applicable until December 31, 2020); (iii) reduce their capital stock, except if such reduction is required by law or approved by the Central Bank (restriction applicable until December 31, 2020); and (iv) increase the compensation of their officers, directors and members of the board of directors and audit committee, including fixed and variable compensation with respect to 2020 fiscal year. CMN Resolution No. 4,280 repealed CMN Resolution No. 4,797.

On December 23, 2020, the CMN enacted Resolution 4,885 aiming at making more flexible the payment of dividends or interest on capital. As a result, financial institutions are not allowed to pay in excess of the greater of (x) the amount corresponding to 30% of the adjusted net profit in accordance with item I of article 202 of the Brazilian Corporation Law; and (y) the amount equivalent to the mandatory dividends as set forth in article 202 of the Brazilian Corporation Law. This is the only restriction still in force as a result of Resolution 4,820/20.

Without prejudice to the above, Resolution 4,820/20 establishes that these restrictions will not apply to the payment of interest of the Tier 2 Subordinated Notes.

New Foreign Exchange Bill Approved by the Brazilian House of Representatives

By initiative of the Central Bank, the President of Brazil has presented to the Congress a draft bill to reformulate the Brazilian foreign exchange market ("**New Foreign Exchange Bill**"). The draft also includes provision regarding the Brazilian capital held abroad and foreign capital held in Brazil. The initiative intends to modernize, simplify and increase legal certainty associated with the current regulatory framework for Brazilian foreign exchange legislation.

The main aspects of the New Foreign Exchange Bill are: (i) the confirmation, at the legal level, that foreign exchange transactions may be carried out freely (provided that through entities authorized to operate in this market and subject to applicable rules); (ii) the granting of broad powers to the CMN and the Central Bank to regulate the foreign exchange market and its operations; (iii) the expansion of the international correspondence activity of Brazilian banks; (iv) the possibility of Brazilian banking institutions to invest and lend abroad funds raised in Brazil or abroad; (v) the exclusion of foreign currency purchase and sale operations of up to US\$1,000 carried out between individuals on an occasional and non-professional basis, from its scope; and (vi) the granting of powers to the monetary authorities to establish situations in which the prohibition of private offsetting of credits between residents and nonresidents, as well as the payment in foreign currency in Brazil, would not apply.

On December 22, 2020, the Brazilian House of Representatives approved the base wording of the New Foreign Exchange Bill. The House is expected to vote on any motions by representatives for amendment or redaction of specific sections of the New Foreign Exchange Bill by early 2021. Upon approval by the Brazilian House of Representatives, the bill will be sent to the Brazilian Senate for approval. As of this date, it is not possible to estimate if and when it will be approved by the Brazilian Senate, or what changes will be approved by the House of Representatives.

Central Bank Approves Rules for the First Cycle of its Regulatory Sandbox

The Central Bank approved on December 15, 2020, through BCB Resolution No. 50 of December 16, 2020 (“**Resolution 50/20**”), the rules applicable to the first cycle of its Regulatory Sandbox, scheduled to begin in the first semester of 2021.

The new rule sets forth that the participants of the first cycle must register between February 22 and March 19, 2021, and 10 to 15 projects will be selected from among those enrolled. The selection and authorization of registered participants will take place between March 22 and June 25, 2021, and may be extended by a maximum of 90 days, depending on the number of registrants.

The topics put by the Central Bank as priorities and which will be taken into account in the selection of projects include:

- Solutions for the foreign exchange market;
- Promotion of capital markets through synergy mechanisms with the credit market;
- Promotion of credit to microentrepreneurs and small businesses;
- Open Banking Solutions;
- PIX Solutions;
- Solutions for the rural credit market;
- Solutions for increasing competition in National Financial System and Brazilian Payments System;
- Financial and payment solutions with potential effects of stimulating financial inclusion; and
- Fostering of sustainable finance.

Central Bank Launches Public Consultation to Replace Prudential Regulation Referring to Credit and Market Risk

The Central Bank launched a public consultation, for a period of 75 days, on a proposal for a regulation that implements the minimum standard of the Basel Committee for Banking Supervision (BCBS) for calculating the capital requirement related to credit risk according to standardized approach (RWACPAD). This new regulation will replace Central Bank Circular No. 3,644, of March 4, 2013, pursuant to “Basel III” requirements.

The proposal increases the granularity of the weights applicable to exposures, bringing refinements in the differentiation in credit risk to the prudential framework. The proposal is addressed to financial institutions classified in Segments 1 (S1) to Segment 4 (S4), according to the definitions CMN Resolution No. 4,553, of January 30, 2017. All institutions included in these segments currently opt for the standardized approach for credit risk. The Central Bank expects that the changes will be the subject of extensive discussion with interested agents.

The Central Bank also launched a public consultation, for a period of 60 days, containing a proposal for a rule contemplating the first phase - of a total of four planned phases - of the process of reviewing the prudential standard for determining the capital requirement related to market risk, as provided for in Basel III. This first phase contains the requirements related to the risk management process, including improvements in governance and the identification of financial instruments classified in the trading portfolio.

Under the terms proposed in the consultation, the first phase will come into effect on January 1, 2022, through amendments to Resolution 4,557, of February 23, 2017, and the publication of a new rule that will replace Circular No. 3,354, of 27 June 2007. The Central Bank expects to launch new public consultations relating to Phases 2 and 3 throughout 2021.

Changes to the Open Banking Implementation Timeline

Through the Joint Resolution No. 2/2020, the Central Bank and Brazilian National Monetary Council (*Conselho Monetário Nacional*) have changed the starting date of the first phase of the open banking from November 30, 2020 to February 1, 2021. As a result, the implementation timeline has been changed as follows:

- Stage 1 (by February 1, 2021, as opposed to the original date of November 30, 2020): public access to participating institutions' data on their access channels and product/service channels related to checking, savings, prepaid payment accounts and to lending transactions.
- Stage 2 (by July 15, 2021, as opposed to the original date of May 31, 2021): sharing of customer reference data and customer transactional data among the participating institutions.
- Stage 3 (implementation date remains August 30, 2021): sharing of payment transaction initiation services, as well as forwarding credit transaction proposals.
- Stage 4 (by December 15, 2021, as opposed to the original date of October 25, 2021): expansion of in-scope data to encompass foreign exchange, investment, insurance, and open-end private pension transactions.

Central Bank Launches Public Consultation to Improve Foreign Exchange Regulations

The Central Bank launched Public Consultation No. 079/2020, which contains a proposal to improve foreign exchange regulations in the context of technological innovations and new business models related to international payments and transfers.

The improvements take into account recent developments related to international payments and transfers, advancing competition, financial inclusion and innovation in the sector within the possibilities allowed by the current legal framework. According to the Central Bank, the structural innovations in the Brazilian foreign exchange market can only be implemented after updating the legal framework of the foreign exchange market through the approval of the New Foreign Exchange Bill.

The proposal seeks to expand competition in the segment of remittances, provide better services and facilitate the execution of these transactions. It also aims to significantly improve the domestic payments market and foster the use by the public of payment accounts by bringing such alternatives to the foreign exchange market.

In this sense, the proposal includes the following measures: (i) allowing payment institutions authorized to operate by the Central Bank to require authorization to operate in the foreign exchange market for the intermediation of certain operations and limited to USD100 thousand per transaction; and (ii) regulating the use of prepaid payment accounts held by Brazilians residing, domiciled or headquartered abroad, to be maintained at an institution authorized to operate in the foreign exchange market.

The proposal also consolidates and modernizes the regulation of international payment or transfer services in the foreign exchange market, providing uniform treatment for the acquisition of goods and services carried out with the participation of issuers of payment instruments for international use, international payment facilitators and intermediaries and representatives in international purchases. The provider of such services would now be referred to in the exchange regulations by the term eFX.

Central Bank Authorizes New Functionalities for the PIX

The Central Bank, through BCB Resolutions No. 40, 41 and 42/20 has increased the possibilities of using Pix to include accounts not initially covered by the rules of instant payment. From now on, some new retail accounts will be able to access PIX.

An example is the accounts of the Unemployment Guarantee Fund (*Fundo de Garantia por Tempo de Serviço* - FGTS), whose account modality is provided for in the law that instituted it and did not fall under PIX's regulations. Another is that, from now on, whenever the customer wants to pay for a lottery game, the individual will have PIX as a payment option for lotteries sponsored by *Caixa Econômica Federal*.

New Rule Regarding the Accounting of Shareholders' Equity of Financial Institutions

On November 27, 2020, the Central Bank published CMN Resolution No. 4,872, which provides for the general criteria for the accounting record of shareholders' equity for institutions authorized to operate by the Central Bank.

The purpose of the rule is to unify the various regulations already issued by the Central Bank on the accounting record in shareholders' equity. The new rule comes in the wake of Presidential Decree No. 10,139/19, issued by the Federal Government, which mandated a revision of regulations issued by agencies and entities of the Federal Public Administration in an effort to standardize and consolidate said regulations.

The rule includes the criteria for entries under shareholders' equity, which are divided into the following items: (i) share capital; (ii) capital reserves; (iii) profit reserves; (iv) other comprehensive income; (v) accumulated profits/losses; or (vi) treasury shares, with the objective of standardizing financial statements of financial institutions.

CMN Resolution No. 4,872 will enter into effect on January 1, 2022.

Overhaul of the Brazilian Bankruptcy and Reorganization Law

On December 24, 2020, the President of the Republic sanctioned Law 14,112 ("Law 14,112"), which overhauls the current Brazilian Bankruptcy and Reorganization Law (Law 11,101/05) in several material aspects. Law 14,112 will enter into effect on January 23, 2021. It is possible that certain changes will potentially affect material matters concerning enforcement and priority rankings, such as: (i) the possibility of creditors putting forward an alternative judicial reorganization plan; (ii) new rules on the approval of post-petition loans in judicial reorganization and on priority claims in case of conversion to bankruptcy liquidation; (iii) more flexible quorum and mechanics of the extrajudicial reorganization process; (iv) new rules to expedite the bankruptcy liquidation process; (v) new methods for restructuring of the debtor's tax liabilities and installment payments, as well as new taxation schemes; and (vi) incorporation of rules on cross-border insolvency proceedings into the Brazilian framework.

Law 14,112 replicates, with some adjustments, the provisions of the UNCITRAL Model Law on Cross-Border Insolvency. As a result, Law 14,112 sets out some rules on access of foreign representatives to courts in Brazil, the method and requirements for recognition of foreign main and ancillary proceedings, authorization for the debtor and his representatives to act in other countries, methods of communication and cooperation between foreign authorities and representatives and the Brazilian jurisdiction, and the processing of concurrent proceedings.

Law 14,112 also sets forth, among other measures, (i) a protection for creditors that agree on the conversion of debt into equity against potential transfer of liability with regard to the debtor's obligations; (ii) the stay period and constraints on the assets of the debtor under judicial reorganization; (iii) conciliation and mediation measures before and during judicial reorganization proceedings; and (iv) the rules on procedural and substantive consolidation. Law 14,112 also sets out that a bankruptcy decree does not reach beyond the bankrupt itself, save when the disregard doctrine is to apply.

Capital Ratios

The Issuer's consolidated financial statements and financial information derived therefrom included in the Offering Memorandum are prepared in accordance with the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. In accordance with the rules and regulations of the Brazilian National Monetary Council (*Conselho Monetário Nacional*), the Issuer also prepares financial statements in

accordance with the accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank (“**Brazilian GAAP**”). The following information was prepared in accordance with Brazilian GAAP.

Capital Ratios (BIS) – Prudential Conglomerate⁽¹⁾

	As of December 31, 2019	As of September 30, 2020
	<i>(in R\$ millions)</i>	
Common Equity Tier I	117,328	113,910
Additional Tier 1 Capital	11,368	18,362
Tier I	128,696	132,272
Tier II	11,900	14,622
Total Capital (Tier I and Tier II).....	140,596	146,894
Required Capital.....	71,304	85,499
ACP _{Required}	31,195	24,046
<hr/>		
Total Risk-Weighted Assets (RWA).....	891,300	1,068,739
<hr/>		
Tier I (Core Capital + Additional Tier 1 Capital).....	14.4	12.4
Tier II	1.4	1.4
BIS ratio (Regulatory Capital/Total Risk-Weighted Assets).....	15.8	13.7

(1) Includes financial institutions, consortium managers, payment institutions, companies that acquire operations or directly or indirectly assume credit risk and investment funds in which the conglomerate substantially retains risks and benefits.

Note: Figures based on the prudential Consolidation in Brazilian GAAP.

SUSTAINABILITY

Overview

Sustainability is embedded in our corporate strategy through a consolidated governance structure and it is integrated into our business, which allows us to incorporate environmental and social issues into daily activities and processes across the entire Itaú Unibanco Group. Long-term strategic decisions on sustainability are discussed on an annual basis by our Board of Directors, at the annual meeting of the Strategy Committee (composed of members of the Board of Directors), and twice a year at the meetings of our Executive Committee.

The following chart summarizes our corporate sustainability governance:



Sustainability aspects have been integrated into our management for over two decades. In 2019, we signed, the Principles for Responsible Banking, by the United Nations Environment Programme Finance Initiative (UNEP FI), which encourages the global financial sector to comply with the Sustainable Development Goals and the Paris Agreement. The following chart illustrates our commitment to sustainable practices since 1999:

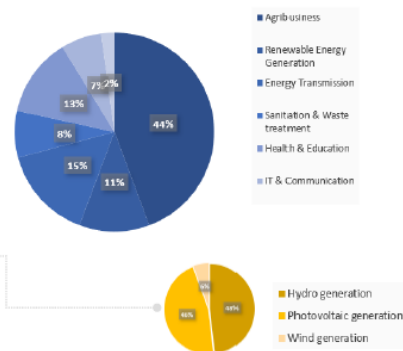


Also in 2019, we launched our new positive impact strategy, through 8 commitments related to our operation and our business. In all of our commitments we have qualitative and quantitative goals, monitored by an internal sponsor, who monitors the adherence to the commitments through a robust governance process. Two of these commitments set out disbursement goals in sectors and activities that we believe can make a positive contribution to Brazil's future. Through studies, concepts and national and international taxonomies, which at that time made clear their potential for positive externality, we established the positive impact sectors.

Credit Goals

Objective	Status
R\$100 billion to positive impact sectors by 2025 ¹	Disbursement R\$38.6 billion From Aug/19 to Sep/20
R\$15 billion to renewable energy by 2025 ¹	Disbursement R\$5.2 billion From Aug/19 to Sep/20
R\$9 billion in credit women-led SMEs ² businesses by 2024	Credit granted R\$8.2 billion Status Set/20 Baseline Aug/19: R\$ 5.2bn

¹Products and services
²Annual revenues up to R\$ 30 millions



Women Entrepreneurs Program

Credit granted: **+73% since 2018**

23,533 women enrolled on the platform

Best Bank for Women Entrepreneurs
Global SME Finance Awards

Please refer to the section entitled “Sustainability” in our 2019 Form 20-F for additional information on our sustainability policies.

Framework

On January 8, 2021, we established a Sustainability Finance Framework (the “Framework”) to allow us to contribute to the development of sustainable financing solutions, with the objective of raising funds for new and existing projects with environmental or social benefits. We are committed to increasing (i) the financing for positive impact sectors; (ii) the inclusion of environmental, social and governance issues in investment decisions; (iii) the financial inclusion of micro, small and medium entrepreneurs; and (iv) the access to financial services and offer tools and content that support healthier financial decisions. The Eligibility Criteria (as defined below) have been developed in alignment with the four core components of the Green Bond Principles, 2018 (the “GBP”), Social Bond Principles 2018 (the “SBP”) and Sustainability Bond Guidelines (“SBG”) administered by the International Capital Markets Association (ICMA) – use of proceeds, process for project evaluation and selection, management of proceeds and reporting, as further described below.

Sustainalytics US, Inc. (“Sustainalytics”), a provider of environmental, social and governance research and analysis, evaluated our Framework and the alignment thereof with relevant market standards and provided views on the robustness and credibility of the Framework, by issuing a second-party opinion (the “Second-Party Opinion”) on our Framework on January 8, 2021. This Second-Party Opinion is intended to inform investors in general, and not for a specific investor, and will be publicly available to investors on our Investor Relation website. **Our Framework and the Second-Party Opinion and any information contained in, or accessible through, our website are not incorporated by reference, and do not constitute part of, these Final Terms or the Offering Memorandum.**

USE OF PROCEEDS

We intend to allocate an amount equal to the net proceeds of the Tier 2 Subordinated Notes to the financing and/or refinancing, in whole or in part, of existing or future projects, including proprietary capital expenditure from Itaú Unibanco Holding S.A. and its Affiliates in our own facilities and operations, that meet the eligibility criteria described below (the “Eligible Sustainable Finance Projects”). We may finance and/or refinance the Eligible Sustainable Finance Projects through investments in any financial instrument, such as loan advances, notes or bonds.






Eligible Sustainable Finance Projects may include projects with disbursements made during the three years preceding the Issue Date of the Tier 2 Subordinated Notes and projects with disbursements to be made at any time following the Issue Date of the Tier 2 Subordinated Notes. We intend to fully allocate the proceeds of the Tier 2 Subordinated Notes within three years of the Issue Date of the Tier 2 Subordinated Notes.

Projects related to (a) fossil fuels; (b) nuclear power generation; (c) oil & gas; (d) tobacco and (e) weapons and munitions will not be considered Eligible Sustainable Finance Projects and are excluded from the use of proceeds from this offering.

“Eligible Sustainable Finance Projects” are described as follows:

Green Eligibility Criteria



Investments in:

Category	Eligibility Criteria	Environmental Objectives	Alignment with Prioritized SGDs
a. Renewable Energy and Energy Efficiency	<p>a.1) Renewable energy, such as:</p> <ul style="list-style-type: none"> - Wind energy; - Solar energy; - Hydro energy (< 20MW); <p>a.2) Energy transmission lines and distribution networks with the purpose of increasing renewable energy from wind and/or solar and/or hydro sources.¹¹</p> <p>a.3) Equipment or technology that reduces energy consumption/increases energy savings at least 30% over baseline provided that those equipments and/or technologies will not be in fossil-fuels intensive processes.</p>	Climate change mitigation.	  
b. Clean Transportation	b.1) Charging stations for vehicles moved by clean energy;	Climate change mitigation;	 

¹¹ The increase in energy sources such as wind and solar in the generation of electric energy and the increase in the supply of biomass from sugarcane and biodiesel contributed to the Brazilian energy matrix to remain at a renewable level much higher than the level observed in the rest of the world. Public policies adopted in recent years favored the entry of renewable sources, such as biodiesel, whose consumption grows year after year in Brazil. Hydraulic power generation, the main source of electricity generation in the country, together with other renewables, represented 84.3% of all national generation in 2019 according to the Ministry of Mines and Energy of Brazil.





Transmission lines are fundamental elements to give stability to the electrical system of Brazil, with a large share of renewable energy that are, by nature, intermittent and interdependent. The increase in the share of renewable energy in the *Sistema Interligado Nacional* (SIN) must be accompanied by expansion of transmission systems to reduce losses and congestion, as well as to guarantee flow and energy security.

Distribution systems are responsible for connecting to the transmission to final consumers, and are also important elements to ensure that sources reach users in a safe way (EPE, 2017 (<https://goo.gl/Z8XmKf>); IEEFA, 2018 <https://bit.ly/2Ch6hDb>). Therefore, in local context of Brazil, there is no possibility that the investments done in electric energy transmission lines will distribute electric energy from carbon intensive sources in rates superior than the renewables under normal conditions.

	<p>b.2) Structure for public use of clean transportation (e.g. bicycle lanes, parking stands, bicycle sharing stations, among others);</p> <p>b.3) Changes from fossil fuel source to clean source on public transportation, like solar, wind, wave and other renewable energy sources.</p> <p>b.4) Transport Companies in general, to finance the manufacturing of clean fuel source vehicles¹²</p> <p>b.5) Financing of Individuals or companies to the purchasing of clean fuel source vehicles or hybrid vehicles¹²</p>	Pollution prevention and control.	
c. Sustainable Water and Wastewater Management	<p>c.1) Water treatment plants;</p> <p>c.2) Systems to minimize water usage (including water reuse);</p> <p>c.3) Biogas plants for electric energy conversion derived from waste management of production processes;¹³</p> <p>c.4) Composting;</p> <p>c.5) Co-processing of Organic Solid Waste;</p> <p>c.6) Recycling.</p>	<p>Pollution prevention and control;</p> <p>Natural resource conservation.</p>	 

¹² Other not carbon intensive vehicles such as hybrids are eligible if emissions intensity is <75g CO₂/ passenger km (for passenger cars) and <25g CO₂/ tonne km (for freight);

¹³ The use of biogas, i.e. methane gas and carbon dioxide, a product of organic anaerobic decomposition that can be obtained from food production, handling of organic solids and sewage treatment. In Brazil, the production of biogas is anchored to the culture of poultry, pig farming and sugar cane bagasse. Biogas plants will be considered for bond issuance if they comply with an emissions threshold of 100g of CO₂e per kWh of energy generated. For Crop-based Feedstock related criteria will be considered only credit operations with traceability confirming its environmentally sustainable management or origination aligned with the best practices but not limited to certifications like RSB/ISSC EU/BONSUCRO/RTRS. We are considering to accept future certifications that may emerge in line with market standards and meets the criteria described in the certifications listed above.



d. Pollution Prevention and Control	<p>d.1) Projects that aim to mitigate pollution caused by fossil fuels combustion and its quimical results such as particulate matter and other nocive pollutants¹⁴;</p> <p>d.2) Energy cogeneration;</p> <p>d.3) Recovery of heat and steam;</p> <p>d.4) Development, operation and increased efficiency of recycling plants and waste-to-energy conversion factories.</p>	Pollution prevention and control.	 
e. Environmentally sustainable management of living natural resources and land use	<p>e.1) Environmentally-sustainable forestry</p> <p>e.1.1) FSC forest management certification confirms that the forest is being managed in a way that preserves biological diversity and benefits the lives of local people and workers, while ensuring it sustains economic viability</p> <p>e.1.2) Cerflor is the Brazilian Forest Certification Program, developed by INMETRO, together with representatives from different stakeholders at the national level. In</p>	<p>Natural resource conservation;</p> <p>Biodiversity.</p>	 

¹⁴ When fossil fuels are burned they release nitrogen oxides and particulate matter into the atmosphere, which contribute to the formation of smog and acid rain. Most of the nitrogen oxides released in the world due to human activity are from the burning of fossil fuels associated with transportation and industry. ¹³It will not be considered credit operations related to extensive monoculture, since it could be related to the degradation of the soil, decay of nutrient levels, loss of diversity, greater need for the use of fertilizers/pesticides and intensive exploitation of water resources for irrigation

	<p>2005 it achieved international co-recognition by the Programme for the Endorsement of Forest Certification schemes (PEFC), as a forest management certification standard.</p> <p>e.1.3) Programme for the Endorsement of Forest Certification (PEFC) is a non-profit organization that promotes sustainable forest management through independent thirdparty certification, this includes assessments, endorsements and recognition of national forest certification systems.</p> <p>e.2) Restoration, regeneration or management of native forests and natural landscapes</p> <p>e.3) Environmentally sustainable agriculture</p> <p>e.3.1) Rainforest Alliance Certified™ farms are required to meet comprehensive standards for sustainable agriculture that protect wild land, waterways, wildlife</p>		
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	<p>habitat and the rights and well-being of workers, their families and communities.</p> <p>e.3.2) GLOBALG.A.P. Certification is a trademark certification from a global organization which aims a safe and sustainable agriculture worldwide. f.3.1)</p> <p>e.4) Low Carbon Agriculture¹⁵</p> <p>e.4.1) Soil recovery and restoration of degraded pasture investments</p> <p>e.4.2) Integrated cropland-livestock-forestry systems and Agroforestry systems</p> <p>e.4.3) adaptation or regularization of rural properties considering environmental legislation, including recovery of legal reserves, permanent preservation areas, recovery of degraded areas and implementation/imp</p>		
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¹⁵ Projects that will contribute to Brazil's Low-Carbon Agriculture Plan ("ABC Plan") such as revival of productivity of land, reduction of greenhouse gas (GHG) emissions and/or sequestration of carbon, and provision of ecosystem services payments, such as credit lines for clients that want to adopt new technologies or production arrangements that will help them to issue carbon credits from their own business process. We are considering to accept future certifications that may emerge in line with market standards and meets the criteria described in the certifications list.

	<p>rovement of sustainable forest management plans;</p> <p>e.4.4) Biological nitrogen fixation;</p>		
f. Green Buildings	f.1) Buildings that have received certification to the following programs and levels: LEED Gold & Platinum; or EDGE certification.	Climate change mitigation; GHG emissions Reduction; Pollution Prevention and Control.	 

Social Eligibility Criteria

Investments in:

Category	Eligibility Criteria	Social Objectives	Alignment with Prioritized SGD
g. Access to Essential Services	<p>g.1) Health and healthcare services;</p> <p>g.2) Education¹⁶;</p> <p>g.3) Sports facilities and sports sponsorship;¹⁷</p> <p>g.5) Programs to aging population inclusion;</p> <p>g.6) Culture facilities (e.i. museums, cinemas, theater)¹⁶;</p> <p>g.7) Other types of essential services.</p>	Social inclusion.	 

¹⁶ Financing of education institutions which aims to provide quality education at affordable prices, increasing access to quality education for target population students. Target population in this context may include low-income students and/or students in peripheral regions (where socioeconomic indexes are lower than Brazil's average). In Brazil, places in the prestigious public university system are limited, and tend to go to higher-income students who are better prepared academically. In that context, private sector schools that offer inclusive business models with flexible, relevant and quality education at affordable prices may give bring students from low income households to post-secondary level.

¹⁷ Cultural and sports projects will be considered in which guarantee leisure and community health in peripheral regions (where socioeconomic indexes are lower), the elderly or people with disabilities; or that even in regions of high human development, in some way favor people in vulnerable situations;

<p>h. Inclusive Finance</p>	<p>Investments seeking social development and inclusion, that can be related to job conservation or creation, revitalizing of economically depressed areas, inclusion of minority groups, inclusion of groups with lack of access to financial services and economic opportunities. Eligible investments shall be related to the following criteria:</p> <p>h.1) Micro and Small enterprises¹⁸;</p> <p>h.2) Micro, Small and Medium¹⁹ enterprises that additionally meets one of following requirements:</p> <p>h.2.a) Are Women-owned companies²⁰.</p> <p>h.2.b) Located primarily in North and Northeast region of Brazil, or in municipalities, or states with human development index (HDI) below the total of Brasil's HDI average²¹.</p> <p>h.2.c) Have restricted access to credit²².</p>	<p>Employment generation;</p> <p>Financial inclusion .</p>	 
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18 According the International Finance Corporation's ("IFC") definition of micro and small companies, the annual revenue threshold for this segment is USD 3 million. Those companies may face challenges related to limited access to financial services, such as affordable loans and payments solutions due the lack of collateral or minimum use of access of technology.

19 According IFC's definition of Medium Enterprise, the annual revenue threshold for this segment is from USD 3 million to USD 15 million. Medium companies in Brazil face similar issues as Micro and Small Enterprises in terms of access to financial services, especially in some regions in Brazil that lack infrastructure and economic opportunities.

20 According to IFC's definition, an enterprise qualifies as a woman-owned enterprise if: (a) $\geq 51\%$ owned by woman/women; or (b) $\geq 20\%$ owned by woman/women; AND (i) has ≥ 1 woman as CEO/COO/President/Vice President; AND (ii) has $\geq 30\%$ of the board of directors composed of women, where a board exists. Entrepreneurship is a way and alternative for needy families and minority groups to guarantee income, while it benefits the community around them.

21 According to UN development agency, Brazil's HDI as of 2015 was 0,755

22 A company with Restricted access to credit is any company that has less than USD 1 million in loans with the bank. Small and medium enterprises have the potential to drive much-needed job creation and economic growth, but considering their size, they could have little access to the capital they need to thrive. Improving those companies access to credit could expand their businesses, creating significant numbers of jobs, and providing

Process for Evaluation and Selection

A multidisciplinary sustainability finance committee consisting of representatives of our Treasury, E&S Risk, Sustainability, Compliance, Credit and Investor Relations departments, as well as a representative of the business department responsible for the relevant Eligible Sustainable Finance Projects (the “Committee”), will be responsible for the evaluation and selection of the Eligible Sustainable Finance Projects to be financed through the proceeds from this offering of Tier 2 Subordinated Notes.

The process for evaluation and selection of Eligible Sustainable Finance Projects will comply with the following procedures:

- (i) Our credit area will provide a prospective list of projects;
- (ii) Further information about each specific project will be collected by the Sustainability and E&S Risk departments, that will indicate which projects meet the Eligibility Criteria identified in the Framework; and
- (iii) The final list of eligible Investments shall be approved by the Committee.

The Committee will also be responsible for monitoring the pool of projects financed through the proceeds from this offering of Tier 2 Subordinated Notes, replacing projects that no longer satisfy the criteria established in the Framework with new projects if needed; and validating the annual Allocation Report and Impact Report (as defined below).

Management of Proceeds

The net proceeds of the offering of Tier 2 Subordinated Notes will be placed in Itaú Unibanco’s treasury and will be managed by our Treasury department using existing internal tracking systems. In case the value of the Eligible Sustainable Finance Projects is lower than net proceeds of the Tier 2 Subordinated Notes, we will invest the net proceeds yet to be invested in cash or cash equivalents. The allocation of proceeds used will be reviewed by annual external audit.

Payments of principal and interest on the Tier 2 Subordinated Notes will be made from our general account and will not be directly linked to the performance of the Eligible Sustainable Finance Projects.

Reporting

We intend to provide investors with both a report on the allocation of proceeds (“Allocation Report”) and a report on the impact of Eligible Sustainable Finance Projects (“Impact Reporting”) on a yearly basis until all proceeds of this offering of Tier 2 Subordinated Notes have been allocated. These reports will be made publicly available to all stakeholders on our Investor Relation website. **Any information contained in, or accessible through, our website is not incorporated by reference, and does not constitute part of, these Final Terms or the Offering Memorandum.**

Allocation Report

The Allocation Report will include (i) the number of beneficiaries, (ii) the average investment amount, (iii) the amount allocated with a breakdown per Eligibility Criteria, and (iv) the amount of unallocated proceeds.

Impact Report

The Impact Report will include the environmental and social output and expected impact indicators per Eligibility Criteria.

External Review

We have mandated an environmental consultant with experience in environmental and social governance research to provide a Second-Party Opinion on the environmental and social benefits of the Framework, as well as the alignment with the relevant Principles.

Banco BTG Pactual S.A. – Cayman Branch, Citigroup Global Markets Inc., Credit Agricole Securities (USA) Inc., Goldman Sachs & Co. LLC, Itau BBA USA Securities, Inc. and J.P. Morgan Securities LLC make no assurances as to (i) whether the Tier 2 Subordinated Notes will meet investor criteria and expectations regarding environmental impact and sustainability performance for any investors, (ii) whether the use of the net proceeds will be used for Eligible Sustainable Finance Projects or (iii) the characteristics of the Eligible Sustainable Finance Projects, including their environmental and social criteria.

ADDITIONAL RISK FACTOR DISCLOSURE

The following text shall be deemed to be added to the section entitled “Risk Factors – Risks Rating to the Notes” contained in the offering memorandum dated March 12, 2020:

There is no current market consensus on what constitutes a “green”, “social” or “sustainable” project and the Tier 2 Subordinated Notes may not be a suitable investment for all investors seeking exposure to green or sustainable assets.

There is no current market consensus on what precise attributes are required for a particular project to be defined as “green”, “social” or “sustainable” and, therefore, the eligible projects that we finance with the net proceeds from the offering of the Tier 2 Subordinated Notes may not meet the criteria and expectations of investors regarding environmental impact and sustainability performance. In connection with the offering of the Tier 2 Subordinated Notes, we have engaged an external consultant to issue a Second-Party Opinion (as defined herein) on the environmental and social benefits of the Issuer’s Framework as well as its alignment to the GBP, SBP or SBG. The Second-Party Opinion is not incorporated into and does not form part of these Final Terms or the Offering Memorandum. There can be no guarantee that the underlying eligible projects financed and refinanced with the net proceeds from the offering of the Tier 2 Subordinated Notes will deliver the environmental or social benefits anticipated, or that adverse environmental and/or social impacts will not occur during or as a result of the design, construction, commissioning and operation of such projects. In addition, where any negative impacts are insufficiently mitigated, the projects may become controversial, and/or may be criticized by activist groups or other stakeholders. Neither we nor the Dealers make any representation as to the suitability of the Second-Party Opinion or the Tier 2 Subordinated Notes to fulfill such environmental and sustainability criteria. Each potential purchaser of Tier 2 Subordinated Notes should determine for itself the relevance of the information contained in these Final Terms and the Offering Memorandum regarding the use of proceeds and its purchase of Tier 2 Subordinated Notes should be based upon such investigation as it deems necessary. The Second-Party Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed herein and other factors that may affect the value of the Tier 2 Subordinated Notes. The Second-Party Opinion is not a recommendation to buy, sell or hold securities and is only current as of the date that the Second-Party Opinion was initially issued. In addition, although we have agreed to certain reporting and use of proceeds, it will not be an event of default under the terms of the Tier 2 Subordinated Notes if we fail to comply with such obligations. A withdrawal of the Second-Party Opinion or any failure by us to use the net proceeds from the Tier 2 Subordinated Notes

as described herein or to meet or continue to meet the investment requirements of certain environmentally-focused investors with respect to such Tier 2 Subordinated Notes may affect the Tier 2 Subordinated Notes and/or may have consequences for certain investors with portfolio mandates to invest in green and sustainable assets. The Dealers make no assurances as to (i) whether the Tier 2 Subordinated Notes will meet the criteria and expectations of investors regarding environmental impact and sustainability performance, (ii) whether the net proceeds from the offering of the Tier 2 Subordinated Notes will be used to finance and refinance eligible projects or (iii) the characteristics of any such eligible projects, including their environmental and sustainability criteria. See “Use of Proceeds.”

There can be no assurance that the Eligible Sustainable Finance Projects will be completed or will achieve the results originally anticipated by us.

There cannot be any assurance that the Eligible Sustainable Finance Projects to which the net proceeds from the Tier 2 Subordinated Notes will be allocated will be completed within any specified time period or at all, or that such Eligible Sustainable Finance Projects will achieve the results or outcome (whether or not related to the environment) originally expected or anticipated by us, or fulfill any environmental, social, sustainability or other criteria.

Any such failure of Eligible Sustainable Finance Projects to achieve the results or outcome originally expected or anticipated by us, or the withdrawal of any opinion or certification of a third party, including the Second-Party Opinion, or any attestation that we are not complying in whole or in part with any matters subject to such opinion or certification, may have a material adverse effect on the value of the Tier 2 Subordinated Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Investors may have limited remedies if we fail to allocate an amount equal to the net proceeds from this offering to Eligible Sustainable Finance Projects or to satisfy related reporting requirements and other undertakings.

Although we plan to allocate an amount equal to the net proceeds from the Tier 2 Subordinated Notes to Eligible Sustainable Finance Projects and also plan to undertake certain reporting and other obligations, as contained in these Final Terms regarding the use of proceeds of the Tier 2 Subordinated Notes, the terms of the Tier 2 Subordinated Notes do not include covenants or agreements requiring us to allocate an amount equal to the net proceeds from this offering to Eligible Sustainable Finance Projects or to satisfy the reporting and other undertakings described under use of proceeds section of these Final Terms. As a result, it will not be an event of default under the Tier 2 Subordinated Notes documents if we fail to allocate an amount equal to the net proceeds from this offering to Eligible Sustainable Finance Projects or to satisfy such reporting and other undertakings, and holders of the Tier 2 Subordinated Notes will have no remedies under the Tier 2 Subordinated Notes documents for any such failure.

CERTAIN U.S. TAX CONSIDERATIONS

The following is a general discussion of certain U.S. federal income tax considerations relating to the purchase, ownership and disposition of the Tier 2 Subordinated Notes by U.S. Holders (as defined below) who purchase the Tier 2 Subordinated Notes in this offering at their Issue Price (which is set out on the cover page of these Final Terms) and hold the Tier 2 Subordinated Notes as capital assets within the meaning of section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”). This discussion does not address all of the tax considerations that may be relevant to U.S. Holders in light of their particular circumstances or to U.S. Holders subject to special rules under U.S. federal income tax laws, such as banks, insurance companies, retirement plans, regulated investment companies, real estate investment trusts, dealers in securities, brokers, tax-exempt entities, certain former citizens or residents of the United States, U.S. Holders who hold the Tier 2 Subordinated Notes as part of a “straddle,” “hedging,” “conversion” or other integrated transaction, U.S. Holders who mark their securities to market for U.S. federal income tax purposes, U.S. Holders whose functional currency is not the U.S. dollar or U.S.

Holders that own (or are deemed to own) 10% or more (by vote or value) of the Issuer's stock. In addition, this discussion does not address the effect of any state, local or non-U.S. tax laws or any U.S. federal estate, gift or alternative minimum tax considerations or the Medicare tax on certain net investment income.

This discussion is based on the Code, the Treasury Regulations promulgated thereunder and administrative and judicial pronouncements, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect.

For purposes of this discussion, the term "U.S. Holder" means a beneficial owner of a Tier 2 Subordinated Note that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organized in or under the laws of the United States or of any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions, or certain electing trusts that were in existence on August 19, 1996 and were treated as domestic trusts on that date.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes invests in a Tier 2 Subordinated Note, the U.S. federal income tax considerations relating to such investment generally will depend in part upon the status and activities of such entity and its partners. Such an entity should consult its own tax advisors regarding the U.S. federal income tax considerations applicable to it and its partners of the purchase, ownership and disposition of such Tier 2 Subordinated Note.

PROSPECTIVE INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE U.S. FEDERAL INCOME AND OTHER TAX CONSIDERATIONS RELATING TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE TIER 2 SUBORDINATED NOTES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, AS WELL AS THE EFFECT OF ANY STATE, LOCAL OR NON-U.S. TAX LAWS.

Except where specifically described below, this discussion assumes that the Issuer is not a passive foreign investment company (a "PFIC") for U.S. federal income tax purposes. Please see the discussion under "Passive Foreign Investment Company Considerations" below.

Characterization of the Tier 2 Subordinated Notes

The determination of whether a security should be classified as indebtedness or equity for U.S. federal income tax purposes depends on the terms of the security. The Issuer intends to treat the Tier 2 Subordinated Notes as indebtedness for U.S. federal income tax purposes. The Issuer's treatment will be binding on all U.S. Holders, except a U.S. Holder that discloses its differing treatment on its U.S. federal income tax return. However, the Issuer's treatment is not binding on the Internal Revenue Service (the "IRS"), and as a result, there is a substantial risk that the Tier 2 Subordinated Notes could be treated as equity of the Issuer for U.S. federal income tax purposes.

Treatment of the Tier 2 Subordinated Notes as Debt of the Issuer

If the Tier 2 Subordinated Notes are treated as debt of the Issuer for U.S. federal income tax purposes, the U.S. federal income tax considerations relating to the purchase, ownership and disposition of the Tier 2 Subordinated Notes are generally described in the Offering Memorandum under the heading "Taxation –U.S. Federal Income Taxation."

Treatment of the Tier 2 Subordinated Notes as Equity of the Issuer

If the Tier 2 Subordinated Notes are treated as equity of the Issuer for U.S. federal income tax purposes, the U.S. federal income tax considerations relating to the purchase, ownership and disposition of the Tier 2 Subordinated Notes will be as described below.

Interest

Payments of interest on the Tier 2 Subordinated Notes will be treated as distributions paid with respect to shares of the Issuer's stock. A distribution paid by the Issuer out of current or accumulated earnings and profits (as determined for U.S. federal income tax purposes), before reduction for any Brazilian withholding tax paid by the Issuer with respect thereto, will generally be included in the gross income of a U.S. Holder as a dividend on the date such U.S. Holder actually or constructively receives such distribution, and will not be eligible for the dividends received deduction allowed to corporations or the reduced rate applicable to certain dividends received by non-corporate holders. A distribution on a Tier 2 Subordinated Note in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's basis in such Tier 2 Subordinated Note and thereafter as gain from the sale or exchange of such Tier 2 Subordinated Note. The Issuer has not maintained and does not plan to maintain calculations of earnings and profits for U.S. federal income tax purposes. As a result, a U.S. Holder may need to include the entire amount of any such distribution in income as a dividend.

Sale, Exchange, Retirement or Other Disposition of the Tier 2 Subordinated Notes

Upon a sale, exchange, retirement or other disposition of a Tier 2 Subordinated Note, a U.S. Holder generally will recognize gain or loss equal to the difference between the amount realized on such sale, exchange, retirement or other disposition and such U.S. Holder's tax basis in such Tier 2 Subordinated Note. Such gain or loss generally will be long-term capital gain or loss if such U.S. Holder will have held such Tier 2 Subordinated Note for more than one year at the time of disposition. Certain non-corporate U.S. Holders are entitled to preferential treatment for net long-term capital gains. The ability of a U.S. Holder to offset capital losses against ordinary income is limited.

Foreign Tax Credit Considerations

As discussed in the Offering Memorandum under "Taxation—Brazil," under current law, payments of interest and original issue discount in respect of the Tier 2 Subordinated Notes could be subject to Brazilian withholding taxes. Payments treated as dividends, before reduction for any Brazilian withholding taxes paid by the Issuer with respect thereto, will generally be included in the gross income of a U.S. Holder. Thus, such U.S. Holder may be required to report income for such purposes in an amount greater than the actual amount such U.S. Holder receives in cash. Payments treated as dividends on a Tier 2 Subordinated Note generally will constitute income from sources outside the United States, and generally will be categorized for U.S. foreign tax credit purposes as "passive category income" or, in the case of some U.S. Holders, as "general category income." Subject to applicable limitations and holding period requirements, a U.S. Holder may be eligible to elect to claim a credit against its U.S. federal income tax liability for any such Brazilian withholding taxes. However, the IRS may take the view that a U.S. Holder's legal right to receive the principal of the Tier 2 Subordinated Notes on a fixed date is sufficient to cause the Tier 2 Subordinated Notes to fail to satisfy the holding period requirement, in which case U.S. Holders may not be eligible to claim such a credit for such taxes, but may instead be able to claim a deduction. As discussed in the Offering Memorandum under "Taxation—Brazil," under current law, gain resulting from a sale or other disposal of a Tier 2 Subordinated Note may be subject to Brazilian income or withholding taxes. A U.S. Holder's use of a foreign tax credit with respect to any such Brazilian income or withholding taxes could be limited, as such gain generally will constitute income from sources within the United States.

A U.S. Holder that does not claim a U.S. foreign tax credit generally may instead claim a deduction for any such Brazilian taxes, but only for any taxable year in which such U.S. Holder elects to do so with respect to all non-U.S. income taxes.

The rules relating to foreign tax credits are very complex, and each U.S. Holder should consult its own tax advisors regarding the application of such rules.

Passive Foreign Investment Company Considerations

Special U.S. federal income tax rules apply to U.S. persons owning shares of a PFIC. A non-U.S. corporation generally will be classified as a PFIC for U.S. federal income tax purposes in any taxable year in which, after applying

relevant look-through rules with respect to the income and assets of certain subsidiaries, either: at least 75% of its gross income is “passive income”, or on average at least 50% of the gross value of its assets is attributable to assets that produce passive income or are held for the production of passive income.

For this purpose, passive income generally includes, among other things, dividends, interest, rents, royalties, gains from the disposition of passive assets and gains from commodities transactions.

The application of the PFIC rules to banks is unclear under present U.S. federal income tax law. Banks generally derive a substantial part of their income from assets that are interest bearing or that otherwise could be considered passive under the PFIC rules. The IRS has issued a notice, and has proposed regulations, that exclude from passive income any income derived in the active conduct of a banking business by a qualifying foreign bank (the “**Active Bank Exception**”). The IRS notice and proposed regulations have different requirements for qualifying as a foreign bank, and for determining the banking income that may be excluded from passive income under the Active Bank Exception. Moreover, the proposed regulations have been outstanding since 1994 and will not be effective unless finalized.

Based on estimates of the Issuer’s current and projected gross income and gross assets, the Issuer does not believe that it will be classified as a PFIC for its current or future taxable years. The determination of whether the Issuer is a PFIC, however, is made annually and is based upon the composition of the Issuer’s income and assets (including, among others, entities in which the Issuer holds at least a 25% interest), and the nature of the Issuer’s activities (including its ability to qualify for the Active Bank Exception).

Because final regulations have not been issued and because the notice and the proposed regulations are inconsistent, the Issuer’s status under the PFIC rules is subject to considerable uncertainty. While the Issuer conducts, and intends to continue to conduct, a significant banking business, there can be no assurance that the Issuer will satisfy the specific requirements for the Active Bank Exception under either the IRS notice or the proposed regulations. Accordingly, U.S. Holders could be subject to U.S. federal income tax under the rules described below.

If the Tier 2 Subordinate Notes are treated as equity for U.S. federal income tax purposes and the Issuer is treated as a PFIC for any taxable year, unless a U.S. Holder elects to be taxed annually on a mark-to-market basis with respect to the Tier 2 Subordinated Notes, as described below, any gain realized on a sale or other taxable disposition of the Tier 2 Subordinated Notes and certain “excess distributions” (generally distributions in excess of 125% of the average distribution over a three-year period, or if shorter, the holding period for the Tier 2 Subordinated Notes) will be treated as ordinary income and will be subject to tax as if (i) the excess distribution or gain had been realized ratably over the U.S. Holder’s holding period for the Tier 2 Subordinated Notes, (ii) the amount deemed realized in each year had been subject to tax in each such year at the highest marginal rate for such year (other than income allocated to the current period or any taxable period before the Issuer became a PFIC, which would be subject to tax at such U.S. Holder’s regular ordinary income rate for the current year and would not be subject to the interest charge discussed below), and (iii) the interest charge generally applicable to underpayments of tax had been imposed on the taxes deemed to have been payable in those years.

The Issuer does not expect to provide information that would allow U.S. Holders to avoid the foregoing consequences by making a “qualified electing fund” election.

If the Issuer is treated as a PFIC and, at any time, the Issuer invests in non-U.S. corporations that are classified as PFICs (each, a “**Subsidiary PFIC**”), U.S. Holders generally will be deemed to own, and also would be subject to the PFIC rules with respect to, their indirect ownership interest in any such Subsidiary PFIC. If the Issuer is treated as a PFIC, a U.S. Holder could incur liability for the deferred tax and interest charge described above if either (i) the Issuer receives a distribution from, or disposes of all or part of its interest in, any such Subsidiary PFIC or (ii) such U.S. Holder disposes of all or part of the Tier 2 Subordinated Notes.

A U.S. holder of stock in a PFIC (but possibly not a Subsidiary PFIC, as discussed below) may make a “mark-to-market” election, provided the PFIC stock is “marketable stock” as defined under applicable Treasury regulations (i.e., “regularly traded” on a “qualified exchange or other market”). Under applicable Treasury regulations, a “qualified exchange or other market” includes a foreign securities exchange that is regulated or supervised by a

governmental authority of the country in which the market is located and meets certain trading, listing, financial disclosure and other requirements set forth in applicable Treasury regulations. Under applicable Treasury regulations, PFIC stock traded on a qualified exchange or other market is regularly traded on such exchange or other market for any calendar year during which such stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. The Issuer cannot assure U.S. Holders that the Tier 2 Subordinated Notes will be treated as “marketable stock” for any taxable year.

If an effective mark-to-market election is made, an electing U.S. Holder generally would (i) include in gross income, entirely as ordinary income, an amount equal to the excess, if any, of the fair market value of the Tier 2 Subordinated Notes as of the close of each taxable year and such U.S. Holder’s adjusted tax basis in such Tier 2 Subordinated Notes, and (ii) deduct as an ordinary loss the excess, if any, of such U.S. Holder’s adjusted tax basis in such Tier 2 Subordinated Notes over the fair market value of such Tier 2 Subordinated Notes at the end of the taxable year, but only to the extent of the net amount previously included in gross income as a result of the mark-to-market election. A U.S. Holder’s adjusted tax basis in the Tier 2 Subordinated Notes would increase or decrease by the amount of the gain or loss taken into account under the mark-to-market regime. Even if a U.S. Holder is eligible to make a mark-to-market election with respect to the Tier 2 Subordinated Notes, however, such election generally would not apply with respect to the stock of any Subsidiary PFIC that such U.S. Holder is treated as owning, because such Subsidiary PFIC stock might not be marketable stock. The mark-to-market election is made with respect to marketable stock in a PFIC on a stockholder-by-stockholder basis and, once made, can only be revoked with the consent of the IRS. Special rules would apply if the mark-to-market election is not made for the first taxable year in which a U.S. Holder owns stock of a PFIC.

A U.S. Holder who owns the Tier 2 Subordinated Notes during any taxable year that the Issuer is treated as a PFIC generally would be required to file an information return with respect to each PFIC (including Subsidiary PFICs) in which the U.S. Holder holds a direct or indirect interest. U.S. Holders should consult their own tax advisors regarding the application of the PFIC rules to the Tier 2 Subordinated Notes and the availability and advisability of making a mark-to-market election should the Issuer be considered a PFIC for any taxable year.

Substitution of the Issuer

If the Issuer substitutes for itself a Substituted Debtor, such substitution could be treated for U.S. federal income tax purposes as a taxable exchange of (i) such Tier 2 Subordinated Notes as in place prior to such substitution for (ii) such Tier 2 Subordinated Notes as in place after such substitution. See “—Sale, Exchange, Retirement or Other Disposition of the Tier 2 Subordinated Notes” above. U.S. Holders should consult their own tax advisors as to U.S. federal income tax considerations relating to such an event.

Backup Withholding and Information Reporting

Backup withholding and information reporting requirements generally apply to interest and principal payments made to, and the proceeds of sales by, certain U.S. Holders. A U.S. Holder not otherwise exempt from backup withholding generally can avoid backup withholding by providing a properly executed IRS Form W-9. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against the U.S. Holder’s U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Disclosure Requirements for Specified Foreign Financial Assets

Individual U.S. Holders (and certain U.S. entities specified in IRS guidance) who, during any taxable year, hold any interest in any “specified foreign financial asset” generally will be required to file with their U.S. federal income tax returns a statement setting forth certain information if the aggregate value of all such assets exceeds U.S.\$50,000. “Specified foreign financial asset” generally includes any financial account maintained with a non-U.S. financial institution and may also include the Tier 2 Subordinated Notes if they are not held in an account maintained with a U.S. financial institution. Substantial penalties may be imposed, and the period of limitation on assessment and collection of U.S. federal income taxes may be extended, for a failure to comply. U.S. Holders should consult their own tax advisors as to the possible application to them of this new filing requirement.

Disclosure Requirements for Certain U.S. Holders Recognizing Significant Losses

A U.S. Holder that claims significant losses in respect of a Tier 2 Subordinated Note for U.S. federal income tax purposes (generally (i) U.S.\$10 million or more in a taxable year or U.S.\$20 million or more in any combination of taxable years for corporations or partnerships all of whose partners are corporations, (ii) U.S.\$2 million or more in a taxable year or U.S.\$4 million or more in any combination of taxable years for all other taxpayers, or (iii) U.S.\$50,000 or more in a taxable year for individuals or trusts with respect to a foreign currency transaction) may be subject to certain disclosure requirements for “reportable transactions.” U.S. Holders should consult their own tax advisors concerning any possible disclosure obligation with respect to the Tier 2 Subordinated Notes.

GOVERNING LAW AND JURISDICTION

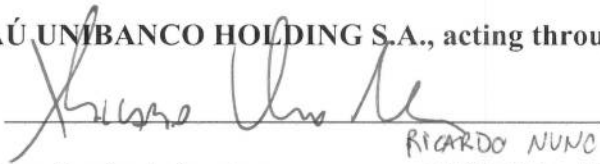
The Trust Deed, the Tier 2 Subordinated Notes, the Final Terms (including the summary of the Final Terms set out in section 5 of the Subordination Nucleus) and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law, **provided that** the provisions contained in the Subordination Nucleus set out in Exhibit A hereto, imposed on the Issuer in order for the Tier 2 Subordinated Notes to qualify as Tier 2 Capital under Resolution 4,192, shall be governed by, and construed in accordance with, the laws of Brazil.

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Tier 2 Subordinated Notes or the Trust Deed (including the non-contractual obligations arising out of or in connection with the Tier 2 Subordinated Notes or the Trust Deed) and accordingly any legal action or proceedings arising out of or in connection with the Tier 2 Subordinated Notes or the Trust Deed may be brought in such courts. Under the Trust Deed, the Issuer irrevocably submits to the exclusive jurisdiction of the English courts.

Signed on behalf of the Issuer:

ITAÚ UNIBANCO HOLDING S.A., acting through its Grand Cayman branch

By



Duly authorised signatory

RICARDO NUNO D. GONÇALVES
TREASURY MANAGING DIRECTOR

By



Duly authorised signatory

MANOEL PEREIRA BRUMIDO
HEAD OF FUNDS

EXHIBIT A
SUBORDINATION NUCLEUS FOR THE TIER 2 SUBORDINATED NOTES

SUBORDINATION NUCLEUS
(“Núcleo de subordinação”)

This Subordination Nucleus (“*núcleo de subordinação*”) has been prepared for the purposes of article 14 and 24 of Resolution 4,192, issued by the National Monetary Council of Brazil (“CMN”) on March 1st, 2013, as amended (“**Resolution 4,192**”).

1. Clauses showing compliance with all requirements of article 20 of Resolution 4,192:

- (i) Pursuant to article 20, I, II and III of Resolution 4,192, the Tier 2 Subordinated Notes shall be issued in registered form, fully-paid in cash and may not have a maturity date, or be amortized prior to five years from the issuance date, as set forth below:

Form, Subscription in Cash and Maturity

- i. *Form: The Tier 2 Subordinated Notes will be issued as registered notes.*
- ii. *Subscription and payment in cash: The Tier 2 Subordinated Notes may be issued in one or more Series or Tranches, consideration for which shall be paid to the Issuer in cash at the date of issue thereof.*
- iii. *Maturity: The Tier 2 Subordinated Notes shall not have a maturity date or begin to be amortized prior to five (5) years from their issuance date.*

- (ii) Pursuant to article 20, IV, of Resolution 4,192, the payment of any amounts due and payable under the Tier 2 Subordinated Notes shall, in the case of the Issuer’s dissolution, be subordinated to the Issuer’s other obligations, except for obligations with respect to the Issuer’s Common Equity Tier 1 Capital and Additional Tier 1 Capital, as set forth below:

Status; Subordination Provisions

- i. *Status: The Tier 2 Subordinated Notes constitute unsecured and subordinated obligations of the Issuer.*
- ii. *Subordination: The Tier 2 Subordinated Notes are subordinated in right of payment to all existing and future Senior to Tier 2 Liabilities of the Issuer in accordance with this Subordination Nucleus.*

*Subject to applicable law (A) the rights and claims of Noteholders are and will be subordinated and accordingly subject in right of payment to prior payment in full of all principal, premium, if any, interest and any other amounts due or to become due on all Senior to Tier 2 Liabilities upon the Issuer’s winding-up, bankruptcy, liquidation, dissolution or similar proceedings (each a “**Bankruptcy Event**”), except for obligations with respect to the Issuer’s Common Equity Tier 1 Capital and Additional Tier 1 Capital, and (B)(i) Tier 2 Subordinated Notes shall rank pari passu with respect to each other without any preference among themselves, and (ii) the rights and claims of Noteholders under the Tier 2 Subordinated Notes shall rank pari passu with the rights and claims of holders of the Tier 2 Parity Liabilities, subject to the terms and conditions applicable to each Tier 2 Parity Liability; provided that the consolidation of the Issuer with, or the merger of the Issuer into any other corporation or the liquidation or dissolution of the Issuer following the conveyance or transfer (including in connection with a cisão) of its properties, assets and liabilities substantially as an entirety to another corporation shall not be deemed a Bankruptcy Event for the purposes of this clause if the Central Bank has approved such consolidation, merger, transfer or conveyance. Thereafter, the Issuer shall be automatically released and discharged from all obligations and covenants under the Trust Deed and the Tier 2 Subordinated Notes, and the Tier 2 Subordinated Notes will continue to be outstanding and will be treated as subordinated debt of such Successor Corporation pursuant to the terms of Resolution 4,192.*

- (iii) Pursuant to article 20, V of Resolution 4,192, the repurchase or early redemption of the Tier 2 Subordinated Notes, directly or indirectly through an Affiliate, is subject to the prior approval of the Central Bank, as set forth below:

i. Repurchases: Subject to the prior approval of the Central Bank (in accordance with art. 20, V of Resolution 4,192) or any other applicable Brazilian Governmental Authority (if such approval is then required), the Issuer or any Affiliate may, on or after the fifth anniversary of the issuance of such Tier 2 Subordinated Notes, repurchase Tier 2 Subordinated Notes in the open market or otherwise in any manner and at any price. The Issuer or any of its Affiliates may at any time purchase any Tier 2 Subordinated Notes that are not qualified as Tier 2 Capital in the open market or otherwise in any manner and at any price. The repurchased Tier 2 Subordinated Notes need not be cancelled and may be resold; provided, that any resale thereof is in compliance with all relevant laws, regulations and directives. Tier 2 Subordinated Notes so repurchased, while held by or on behalf of the Issuer or any of its Affiliates, shall not entitle the Noteholder to vote at any meetings of Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders.

ii. Optional Redemption for Taxation Reasons: Subject to the prior approval of the Central Bank or any other applicable Brazilian Governmental Authority for such redemption (if such approval is then required), the Issuer may, on or after the fifth anniversary of the issuance of such Tier 2 Subordinated Notes, redeem or procure the purchase of such Tier 2 Subordinated Notes at its option in whole, but not in part, on giving not less than 15 days nor more than 30 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (together with interest accrued to, but excluding, the date fixed for redemption) if (i) there is more than an insubstantial risk that the Issuer has or will become obligated to pay additional amounts (such additional amounts to be determined in accordance with item 7 of the Terms and Conditions) in excess of the additional amounts which would be payable in respect of withholdings made at the rate of the Original Withholding Level as a result of any change in, or amendment to, the laws or regulations of Brazil or the Cayman Islands, or any political subdivision or authority in or of Brazil or the Cayman Islands having the power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment is adopted or enacted or becomes effective on or after the Issue Date in respect of the relevant Series, or (ii) the Issuer is in receipt of an opinion of independent external legal counsel of nationally recognized standing experienced in tax matters to the effect that there is more than an insubstantial risk that interest payable by the Issuer on the Tier 2 Subordinated Notes is not or, following the enactment of an applicable law, will not be deductible by the Issuer in whole or in part for Brazilian or Cayman Islands income tax purposes (as the case may be), and in either case (i) or (ii) such obligation cannot be avoided by the Issuer taking ministerial measures available to it, provided that no such notice of redemption or purchase in lieu of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such additional amounts were a payment in respect of such Tier 2 Subordinated Notes then due. Prior to the publication of any notice of redemption or purchase in lieu of redemption pursuant to this clause 1 (iii)(ii) of this Subordination Nucleus, the Issuer shall deliver to the Trustee (x) a certificate signed by two authorised officers or attorneys of the Issuer stating that the obligation referred to in (i) and (ii), as applicable, above cannot be avoided by the Issuer taking ministerial measures available to it, and (y) in the case of the obligation referred to in (ii) above, the opinion of independent external legal counsel of nationally recognized standing experienced in tax matters referred to therein, and the Trustee shall accept such certificate and opinion, if applicable, as sufficient evidence of the satisfaction of the condition precedent set out above, which shall be conclusive and binding on the Noteholders.

iii. Optional Redemption due to a Tier 2 Regulatory Event: Subject to the prior approval of the Central Bank or any other applicable Brazilian Governmental Authority for such redemption (if such approval is then required), the Issuer may, redeem or procure the purchase of any Series of Tier 2 Subordinated Notes, in whole, but not in part, at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders (which notice shall be irrevocable), at the Early Redemption Amount (together with interest accrued to, but excluding, the date fixed for redemption) if the Issuer certifies to the Trustee immediately prior to the giving of such notice that a Tier 2 Regulatory Event has occurred, provided, however, that no such notice of redemption or purchase in lieu of redemption shall be given earlier than 90 days prior to the earliest date on which the Tier 2 Regulatory Event is or is reasonably expected to be effective. Prior to the publication of any notice of redemption or

purchase in lieu of redemption pursuant to this clause 1(iii)(iii) of this Subordination Nucleus, the Issuer shall deliver to the Trustee a certificate signed by two authorized officers or attorneys of the Issuer stating that the Issuer is entitled to effect such a redemption or to cause such purchase in lieu of redemption pursuant to this clause 1(iii)(iii) of this Subordination Nucleus, and setting forth in reasonable detail a statement of the facts giving rise to such right of redemption. Concurrently, the Issuer will deliver to the Trustee a written Opinion of Counsel stating, among other things, that a Tier 2 Regulatory Event has occurred and that all governmental approvals necessary for the Issuer to effect such redemption or purchase in lieu of redemption have been obtained and are in full force and effect or specifying any such necessary approvals that as of the date of such opinion have not been obtained.

iv. Redemption of Tier 2 Subordinated Notes at the Option of the Issuer (Call Option): In accordance with art. 21 of Resolution 4,192, the Issuer may, on any date from and including the fifth anniversary of the issuance of such Tier 2 Subordinated Notes until April 15, 2026, and subject to the prior approval of the Central Bank, on giving to the Noteholder of such Tier 2 Subordinated Note irrevocable notice of not less than 15 nor more than 30 days redeem or procure the purchase in whole but not in part of the Series of Tier 2 Subordinated Notes of which such Tier 2 Subordinated Note forms part, on the Optional Redemption Date(s) at the Optional Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption or purchase, provided that the Issuer is then and, on a pro forma basis following such purchase, will remain in compliance with the minimum requirements for Common Equity Tier 1, Tier 1 Capital and Regulatory Capital, and satisfies the Additional Core Capital requirement set forth under Resolution 4,193 and other operational limits. All Tier 2 Subordinated Notes in respect of which any such notice is given shall be redeemed or purchased on the Optional Redemption Date(s) specified in such notice in accordance with this clause 1(iii) (iv) of this Subordination Nucleus.

- (iv) In accordance with article 20, VI, of Resolution 4,192, the Tier 2 Subordinated Notes may only be redeemed at the Issuer's option, as set forth below:

Redemption at the Issuer's Option: The Tier 2 Subordinated Notes may only be redeemed at the Issuer's option and the Noteholders shall have no right to request that the Issuer redeem the Tier 2 Subordinated Notes in whole or in part.

- (v) Pursuant to article 20, VII, of Resolution 4,192, the Tier 2 Subordinated Notes shall be unsecured and shall not benefit from any insurance coverage or any other structure that may require or allow for the payments or transfer of funds, directly or indirectly, to Noteholders, by the Issuer, any entity of the conglomerate or any controlled non-financial entity, as set forth below:

No Guarantee or Insurance: The Tier 2 Subordinated Notes are unsecured and subordinated obligations of the Issuer and do not benefit from any guarantee or insurance issued pursuant to any insurance policy or similar structure that may compromise the subordination of the Tier 2 Subordinated Notes and/or require or allow payments or transfers of funds to the Noteholders, directly or indirectly, by the Issuer or any Affiliate.

- (vi) In accordance with article 20, VIII, of Resolution 4,192, the Tier 2 Subordinated Notes shall not provide for any amendment to the payment terms and conditions for payment of the remuneration between issuance and maturity of the Tier 2 Subordinated Notes, including as a result of a change in the credit quality of the Issuer, as set forth below:

No Change to Terms or Conditions for Payment of Remuneration: The payment terms and conditions of the Tier 2 Subordinated Notes shall not be subject to amendment after the Issue Date, including as a result of a change in the credit quality of the Issuer.

- (vii) Pursuant to article 20, IX, of Resolution 4,192, the Issuer shall not, directly or indirectly, finance the purchase of the Tier 2 Subordinated Notes, as set forth below:

No Financing: The Issuer shall not, directly or indirectly, finance the purchase of the Tier 2 Subordinated Notes, as set forth in Resolution 4,192.

- (viii) In accordance with article 20, X, XI and XII, of Resolution 4,192, the Tier 2 Subordinated Notes shall provide for the write-off on a permanent basis, in a minimum amount corresponding to the balance allocated to the Tier 2 Capital, upon the occurrence of any of the following events:
- (a) disclosure by the Issuer, in the manner set forth by the Central Bank, that its Common Equity Tier 1 Capital is below 4.5% of the RWA determined in accordance with Resolution 4,193;
 - (b) execution of an agreement for capital contribution to the Issuer pursuant to the exception set forth in the recital to article 28 of Supplementary Law No. 101, as of May 4, 2000;
 - (c) decree, by the Central Bank, of a temporary special administration regime (*Regime de Administração Especial Temporária*) or an intervention in the business of the Issuer; or
 - (d) determination, by the Central Bank, based on criteria established by the National Monetary Council, of a write-off of the Tier 2 Subordinated Notes.

The above-mentioned Tier 2 Write-off Events shall not occur in case of revision or republication of the documents used by the Issuer as the basis for disclosure of the ratio between the Common Equity Tier 1 Capital and the RWA, as determined pursuant to item (a) above.

The occurrence of any of the events described in items (a) through (d) above, as well as in the above paragraph shall not be considered an event of default or accelerate the maturity of any obligations of the Issuer, as set forth below:

Write-off: The Tier 2 Subordinated Notes shall be written off on a permanent basis, in a minimum amount corresponding to the balance allocated to the Tier 2 Capital, upon the occurrence of the following events, or other events as may be determined by the Central Bank or by any competent Brazilian Governmental Authority (each, a “Tier 2 Write-off Event”):

- (a) *disclosure by the Issuer, in the manner set forth by the Central Bank, that its Common Equity Tier 1 Capital is below 4.5% of the RWA determined in accordance with Resolution 4,193;*
- (b) *execution of an agreement for capital contribution pursuant to the exception set forth in the recital to article 28 of Supplementary Law n° 101, as of May 4, 2000;*
- (c) *decree, by the Central Bank, of a temporary special administration regime (Regime de Administração Especial Temporária) or an intervention in the business of the Issuer; or*
- (d) *determination, by the Central Bank, based on criteria established by the National Monetary Council, of a write-off of the Tier 2 Subordinated Notes.*

The above-mentioned Tier 2 Write-off Event shall not occur in case of revision or republication of the documents used by the Issuer as the basis for disclosure of the ratio between the Common Equity Tier 1 Capital and the RWA as determined in item (a) above.

The occurrence of any Tier 2 Write-off Event, as well as the revision or republication set forth in the paragraph above, or of other events that may be determined by the Central Bank or by any competent Brazilian Governmental Authority, shall not be deemed an event of default and shall not accelerate the maturity of any obligations of the Issuer.

If the Tier 2 Subordinated Notes are written off as a result of the occurrence of a Tier 2 Write-off Event, the Issuer shall notify the Noteholders in writing about the existence of such Tier 2 Write-off Event. Such notice shall be sent to Noteholders (with a copy to the Trustee) within 14 Business Days from the date of determination by the Central Bank of such Tier 2 Write-off Event.

- (ix) Pursuant to paragraph one of article 20 of Resolution 4,192, the Trust Deed and the Tier 2 Subordinated Notes shall be governed by, and construed in accordance with, a specific governing law and jurisdiction:

Governing Law: The Trust Deed, the Tier 2 Subordinated Notes and any non-contractual obligations arising out of or in connection with them (including the summary of the Final Terms established in item 5 of this Subordination Nucleus) are governed by, and shall be construed in accordance with, English law, provided that the provisions contained in this Subordination Nucleus, imposed on the Issuer in order for the Tier 2 Subordinated Notes to qualify as Tier 2 Capital under Resolution No 4,192, shall be governed by, and construed in accordance with, the laws of Brazil.

Jurisdiction: The courts of England have jurisdiction to settle any disputes which may arise out of or in connection with the Tier 2 Subordinated Notes or the Trust Deed (including a dispute relating to any non-contractual obligations arising out of or in connection with the Tier 2 Subordinated Notes or the Trust Deed) and accordingly any legal action or proceedings arising out of or in connection with the Tier 2 Subordinated Notes or the Trust Deed ("Proceedings") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of the English courts.

2. **Clause providing that, pursuant to article 14, II, of Resolution 4,192, any provision, whether in the Trust Deed itself, in the Tier 2 Subordinated Notes or in another ancillary document, to the extent that they impair the fulfillment of, or conflict with, those requirements set out in article 20 of Resolution 4,192, is null and void, as set forth below:**

Conflicts: In the event of conflict between the provisions of this Subordination Nucleus and any other provision set forth in any Transaction Document with respect to any Series of Tier 2 Subordinated Notes, the provisions of this Subordination Nucleus shall prevail, as per art. 14, II, of Resolution 4,192 and any such conflicting provision shall be null and void.

3. **Clause of each ancillary document providing, pursuant to article 15 of Resolution 4,192, the subordination of such document to this Subordination Nucleus:**

- (i) Clause of the Trust Deed providing, pursuant to article 15 of Resolution 4,192, the subordination of such document to this Subordination Nucleus:

Pursuant to article 15 of Resolution 4,192, any provision of this Trust Deed that conflicts with the Subordination Nucleus with respect to any Series of Tier 2 Subordinated Notes shall be null and void.

- (ii) Clause of the Tier 2 Subordinated Notes providing, pursuant to article 15 of Resolution 4,192, the subordination of such document to this Subordination Nucleus:

Pursuant to article 15 of Resolution 4,192, any provision of this Tier 2 Subordinated Note that conflicts with the Subordination Nucleus with respect to any Series of Tier 2 Subordinated Notes shall be null and void.

- (iii) Clause of the Agency Agreement providing, pursuant to article 15 of Resolution 4,192, the subordination of such document to this Subordination Nucleus:

Pursuant to article 15 of Resolution 4,192, any provision of this Agency Agreement that conflicts with the Subordination Nucleus with respect to any Series of Tier 2 Subordinated Notes shall be null and void.

- (iv) Clause of the Dealer Agreement providing, pursuant to article 15 of Resolution 4,192, the subordination of such document to this Subordination Nucleus:

Pursuant to article 15 of Resolution 4,192, any provision of this Dealer Agreement that conflicts with the Subordination Nucleus with respect to any Series of Tier 2 Subordinated Notes shall be null and void.

4. **Clause providing that, pursuant to article 14, III and sole paragraph, of Resolution 4,192, any amendment, change or revocation affecting the provisions of this Subordination Nucleus will be subject to prior authorization of the Central Bank, as set forth below:**

The execution of any amendment, change or revocation of any provision of this Subordination Nucleus is subject to the prior consent of the Central Bank, if required pursuant to applicable regulations then in effect.

5. Summary of the transaction, pursuant to article 14, IV, of Resolution 4,192:

(a) *nature of the capital raise:* financing and/or refinancing, in whole or in part, of existing or future social and/or green projects (“Eligible Sustainable Finance Projects”); provided, however, that, a failure to allocate an amount equal to the net proceeds of the Tier 2 Subordinated Notes to Eligible Sustainable Finance Projects or to satisfy any other undertakings will not be an event of default under the Tier 2 Subordinated Notes. The Noteholders will have no remedies under the Tier 2 Subordinated Notes for any such failure.

(b) *Aggregate Nominal Amount:* US\$500,000,000.

(c) *amount raised:* US\$498.355.000.

(d) *Issue Date:* January 15, 2021.

(e) *Maturity Date:* April 15, 2031.

(f) *Issue Price:* 99.671% of the Aggregate Nominal Amount.

(g) *unit par value:* US\$200,000 and integral multiples of US\$1,000 thereafter.

(h) *interest rate:* (i) 3.875% per annum payable semi-annually in arrear until the Benchmark Reset Date (except with respect to the First Interest Payment Date (as defined in paragraph (n) below)). Thereafter, the Interest Rate shall be determined in accordance with paragraph (i) below. The yield on the Issue Date is 3.950% and corresponds to the sum of (i) the rate per annum corresponding to the semi-annual equivalent yield to maturity of the 5-Year U.S. Treasury Bond, equivalent to 0.504% per annum, plus (ii) the Credit Spread.

(i) *method of calculating interest after the Benchmark Reset Date:* For each Interest Period falling on or after the Benchmark Reset Date, the Interest Rate shall be determined by reference to the Benchmark Reset Rate plus the Credit Spread on the Benchmark Reset Date.

(j) *Benchmark Reset Rate:* the rate per annum corresponding to the semi-annual equivalent yield to maturity, under the heading that represents the average for the five Business Days immediately prior to the Benchmark Reset Calculation Date, appearing in the most recently published statistical release designated “H.15(519)” or any successor publication that is published weekly by the U.S. Federal Reserve and that establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities”, for the 5-Year U.S. Treasury Bond or (ii) if such release (or any successor release) is not published during the week preceding the Benchmark Reset Date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the 5-Year U.S. Treasury Bond, calculated by a Reference Dealer appointed by the Issuer using a price for the 5-Year U.S. Treasury Bond (expressed as a percentage of its principal amount) equal to the average of four quotations obtained with the Reference Dealers for the Benchmark Reset Date. In the case of item (ii), the Benchmark Reset Rate will be determined by the Reference Dealers at 3:30pm (New York City time) on the Benchmark Reset Calculation Date and notified to the Calculation Agent in writing within one Business Day.

(k) *Benchmark Reset Date:* April 15, 2026 (the date falling five years and three months after the Issue Date).

(l) *Benchmark Reset Calculation Date:* means the third Business Day preceding the Benchmark Reset Date.

(m) *Credit Spread:* 344.6 basis points.

(n) *Interest Payment Date:* April 15 and October 15, commencing April 15, 2021. There will be a short first Interest Period from and including January 15, 2021 to but excluding April 15, 2021 (the “**First Interest Payment Date**”).

(o) *Fixed coupon amount*: US\$19.375 per Tier 2 Subordinated Note of U.S.\$1,000 specified denomination from the first Interest Payment Date following the First Interest Payment Date until the Benchmark Reset Date. Thereafter, as determined on the Benchmark Reset Date.

(p) *Broken Amount*: US\$9.6875 per lowest Specified Denomination payable on the First Interest Payment Date.

(q) *Optional Redemption Amount*: U.S.\$1,000 per Note of U.S.\$1,000 Specified Denomination.

(r) *Optional Redemption Date*: Any date from and including the fifth anniversary of the Issue Date until April 15, 2026 (the Benchmark Reset Date).

(s) *Early Redemption Amount*: U.S.\$1,000 per Note of U.S.\$1,000 Specified Denomination.

(t) *Original Withholding Level*: 0%.

(u) *Reference Dealers*: means each of Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC or their successors and any additional three primary U.S. Government securities dealers in the City of New York as chosen by the Issuer in its sole discretion; provided, however, that if any of the foregoing or their affiliates ceases to be a primary U.S. Government securities dealer in the City of New York (a “**Primary Treasury Dealer**”), the Issuer will substitute therefor another Primary Treasury Dealer.

6. Definitions:

For the purposes hereof, capitalised terms and expressions used herein and not otherwise defined shall have the following meanings:

For the purposes of this Subordination Nucleus:

“**Additional Core Capital**” means the *adicional de capital principal* or the additional core capital required pursuant to Resolution 4,193.

“**Additional Tier 1 Capital**” means the *capital complementar* or any additional capital determined pursuant to article 6 of Resolution 4,192, which has been authorized or will become authorized by the Central Bank to be eligible as Tier 1 Capital of the Regulatory Capital.

“**Affiliate**” means any legal entity related to the Issuer within the same financial conglomerate or any non-financial entity controlled by the Issuer.

“**Agency Agreement**” means the agency agreement dated March 29, 2010 between the Issuer, the Trustee, and the agents, as supplemented by a supplemental agency agreement dated August 4, 2016 and as further amended and/or supplemented from time to time.

“**Benchmark Reset Calculation Date**” means the third Business Day preceding the Benchmark Reset Date.

“**Benchmark Reset Date**” means April 15, 2026 (the date falling three months after the fifth anniversary of the Issue Date).

“**Benchmark Reset Rate**” means the rate per annum corresponding to the semi-annual equivalent yield to maturity, under the heading that represents the average for the five Business Days immediately prior to the Benchmark Reset Calculation Date, appearing in the most recently published statistical release designated “H.15(519)” or any successor publication that is published weekly by the U.S. Federal Reserve and that establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities”, for the 5-Year U.S. Treasury Bond or (ii) if such release (or any successor release) is not published during the week preceding Benchmark Reset Date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the 5-Year U.S. Treasury Bond, calculated by a Reference Dealer appointed by the Issuer using a price for the 5-Year U.S. Treasury Bond (expressed as a percentage of its principal amount) equal to the average of four quotations obtained with the Reference Dealers for the Benchmark Reset Date. In the case of item (ii), the Benchmark Reset Rate will be determined by the Reference Dealers at 3:30pm

(New York City time) on the Benchmark Reset Calculation Date and notified to the Calculation Agent in writing within one Business Day.

“Brazilian Governmental Authority” means, as applicable, the government of Brazil, or any political subdivision thereof, whether federal, state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other person exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government over the Issuer.

“Business Day Convention” means if any Interest Payment Date or Specified Interest Payment Date would otherwise fall on a date which is not a Relevant Business Day, the relevant Interest Payment Date or Specified Interest Payment Date will be the first following day which is a Relevant Business Day.

“Central Bank” means the Central Bank of Brazil (*Banco Central do Brasil*) or any Brazilian Governmental Authority that replaces the Central Bank of Brazil in its current functions applicable to this Subordination Nucleus.

“Common Equity Tier 1 Capital” means the *capital principal* or any capital determined pursuant to article 4 *et seq.* of Resolution 4,192 and included as part of the Tier 1 Capital of the Regulatory Capital.

“Credit Spread” means 344.6 basis points.

“Dealer Agreement” means the amended and restated dealer agreement dated August 4, 2016 between the Issuer, Itau BBA International plc, Itaú BBA USA Securities, Inc., Goldman, Sachs and Co. and Morgan Stanley & Co. LLC and includes any agreement by which any additional dealers accede to such dealer agreement, and as further amended and/or supplemented from time to time.

“Early Redemption Amount” means U.S.\$1,000 per Note of U.S.\$1,000 Specified Denomination.

“Euro” means the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty.

“Exchange” means any stock exchange on which the relevant Tier 2 Subordinated Notes could be listed.

“Final Terms” means the final terms issued in respect of each Tranche of such Tier 2 Subordinated Notes specifying the relevant issue details in relation thereto, which include the Subordination Nucleus as an annex.

“Interest Commencement Date” means in the case of the first issue of a Tier 2 Subordinated Note or Tier 2 Subordinated Notes of a Series, the Issue Date or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms.

“Interest Payment Date” means April 15 and October 15, commencing April 15, 2021.

“Interest Period” means the period beginning on (and including) the Interest Commencement Date to (but excluding) the first Specified Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date to (but excluding) the next succeeding Specified Interest Payment Date, provided that there will be a short first Interest Period from and including January 15, 2021 to but excluding April 15, 2021.

“Issue Date” means January 15, 2021.

“Issuer” means Itaú Unibanco Holding S.A. or any successor thereto, acting through its head office or through its Grand Cayman Branch.

“Maturity Date” means April 15, 2031.

“Noteholder” means the person in whose name a Tier 2 Subordinated Note is registered.

“Opinion of Counsel” means a written opinion of counsel from any person which may include, without limitation, counsel for the Issuer, whether or not such counsel is an employee of the Issuer, in all cases in form and substance reasonably acceptable to the Trustee.

“Optional Redemption Amount” means U.S.\$1,000 per Note of U.S.\$1,000 Specified Denomination.

“Optional Redemption Date(s)” means any date from and including the fifth anniversary of the Issue Date until the Benchmark Reset Date.

“Original Withholding Level” means 0%.

“Reference Dealers” means each of Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC or their successors and any additional three primary U.S. Government securities dealers in the City of New York as chosen by the Issuer in its sole discretion; provided, however, that if any of the foregoing or their affiliates ceases to be a primary U.S. Government securities dealer in the City of New York (a **“Primary Treasury Dealer”**), the Issuer will substitute therefor another Primary Treasury Dealer.

“Regulatory Capital” means the *patrimônio de referência* or the sum of all Tier 1 Capital and Tier 2 Capital, as determined in accordance with the calculation methodology set out in Resolution 4,192 and any other applicable regulations.

“Relevant Business Day” means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business in New York and São Paulo.

“Relevant Financial Centre” means the principal financial centre for the relevant currency (which in the case of Euro shall be Europe).

“Resolution 4,192” means Resolution 4,192 of March 1, 2013 issued by the *Conselho Monetário Nacional* (the National Monetary Council), as amended, modified, supplemented or superseded from time to time.

“Resolution 4,193” means Resolution 4,193 of March 1, 2013 issued by *Conselho Monetário Nacional* (the National Monetary Council), as amended, modified, supplemented or superseded from time to time.

“RWA” means the risk weighted assets.

“Second Priority Liabilities” means all instruments included in Issuer’s Tier 1 Capital.

“Senior to Tier 2 Liabilities” means all liabilities of the Issuer except for the Parity Liabilities and the Second Priority Liabilities.

“Series” means Tier 2 Subordinated Notes of the Issuer issued in accordance with Resolution 4,192 which have identical terms and conditions, other than in respect of the Issue Date, the date on which interest commences to accrue and related matters.

“Specified Denomination” means U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter.

“Specified Interest Payment Date” means each date which falls on the last day of the Interest Period specified in the relevant Final Terms after the preceding Specified Interest Payment Date or, in the case of the first Specified Interest Payment Date, after the Interest Commencement Date or as is otherwise specified as such on the relevant Tier 2 Subordinated Note, in each case as adjusted by the Business Day Convention specified in the relevant Final Terms.

“Subordination Nucleus” means this subordination nucleus prepared in accordance with Resolution 4,192.

“Successor Corporation” means the corporation formed by consolidation or into which the Issuer is merged or the person which acquires by conveyance or transfer (including in connection with a *cisão*) all or substantially all of the properties and assets of the Issuer.

“Terms and Conditions” means the terms and conditions of the Tier 2 Subordinated Notes as amended and supplemented by the relevant Final Terms in relation to a Series of Tier 2 Subordinated Notes.

“Tier 1 Capital” means any capital of the Issuer or any of its Affiliates that was or will be authorized by the Central Bank as Tier 1 Capital and which forms part of the Regulatory Capital of the Issuer, as set forth in Resolution 4,192.

“Tier 2 Capital” means any capital of the Issuer or any of its Affiliates that was or will be authorized by the Central Bank as Tier 2 Capital and which forms part of the Regulatory Capital of the Issuer, as set forth in Resolution 4,192.

“Tier 2 Parity Liabilities” means, with respect to the Issuer, any securities or liabilities that have been or will be deemed part of the Issuer’s Tier 2 Capital in accordance with and determined pursuant to Resolution 4,192.

“Tier 2 Regulatory Event” means, subsequent to the time that the Tier 2 Subordinated Notes initially qualify as Tier 2 Capital, the Central Bank or any other applicable Brazilian Governmental Authority provides written notice or enacts a law or regulation determining that the Tier 2 Subordinated Notes will no longer be included in the consolidated Tier 2 Capital of the Issuer or will be included in such consolidated Tier 2 Capital in a lower proportion than set forth by the regulation in force the time of the issuance of the Tier 2 Subordinated Notes.

“Tier 2 Subordinated Notes” means the securities issued by the Issuer in accordance with the Final Terms and Resolution 4,192.

“Tier 2 Write-Off Event” means each event that shall result in the write-off of the Tier 2 Subordinated Notes, including (a) disclosure by the Issuer, in the manner set forth by the Central Bank, that its Common Equity Tier 1 Capital is below 4.5% of the RWA determined in accordance with Resolution 4,193; (b) execution of an agreement of capital contribution to the Issuer, pursuant to the exception set forth in the recital to article 28 of Supplementary Law No 101, as of May 4, 2000; (c) decree, by the Central Bank, of a temporary special administration regime (*Regime de Administração Especial Temporária*) or an intervention in the business of the Issuer; or (d) determination, by the Central Bank, based on criteria established by the National Monetary Council, requiring the write-off of the Tier 2 Subordinated Notes.

“Tranche” means, in relation to a Series, those Tier 2 Subordinated Notes of such Series which have the same Issue Date.

“Transaction Documents” means the Trust Deed, the Agency Agreement, the Dealer Agreement and the relevant Final Terms.

“Trust Deed” means the amended and restated trust deed dated March 17, 2011 between the Issuer and the Trustee, as supplemented by a supplemental trust deed dated August 4, 2016 and as further amended and/or supplemented from time to time.

“Trustee” shall include all persons for the time being the trustee or trustees under the Trust Deed.

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