

PROPOSAL FOR THE ACQUISITION OF A BOOK-ENTRY CBD AS A SUBORDINATED DEBT INSTRUMENT

Itaú Unibanco S.A.

Characteristics of the Subordinated CDB:

1. Redemption of the Amount Invested: in a lump-sum payment, on the maturity date.
2. Interest: Calculated on the Amount Invested, in accordance with the remuneration contracted.
3. Frequency of the payment of Interest: on the maturity date.

THE SUBORDINATED CDB DOES NOT HAVE A GUARANTEE AND MAY NOT BE REDEEMED BEFORE MATURITY AND MAY NOT BE OFFERED AS A GUARANTEE FOR OTHER OPERATIONS NOR GRANTED OR TRADED BY THE CLIENT.

PREVIOUS STATEMENTS OF THE CLIENT:

1. THE CLIENT IS AWARE THAT BY SIGNING THIS PROPOSAL AND RETURNING IT TO THE ISSUER WITHIN FIVE (5) WORKING DAYS AFTER THE DATE OF ITS RECEIPT AS INDICATED ABOVE, ITAÚ UNIBANCO S.A. WILL ISSUE THE NON-NEGOTIABLE CDB SPECIFIED ABOVE AS A BOOK-ENTRY NOTE, WITH THE FOLLOWING CLAUSES:
 - 1.1. In the event of the dissolution of the Issuer, the payment of the debt will be subordinated to the payment of its other liabilities, in accordance with the rules determined by the National Monetary Council (CMN) and the Central Bank of Brazil (BACEN) in the regulations that regulate or will regulate the subordinated debts.
 - 1.2. THE SUBORDINATED CDB TO BE ISSUED BY ITAÚ UNIBANCO S.A. MAY NOT BE REDEEMED UPON THE CLIENT'S INITIATIVE.
 - 1.3. The payment of any charges or redemption, including partial, of the Subordinated CDB will be postponed should Itaú Unibanco S.A. not meet the minimum level of Required Stockholders' Equity, or if this payment creates such a situation, and other operational limits established by the regulation in effect. In this case, Itaú Unibanco S.A. will inform the Client of the situation, undertaking to make the payment immediately after its minimum level of Required Stockholders' Equity is regularized.
 - 1.4. THE CDB MAY NOT, WITHOUT THE PRIOR AUTHORIZATION OF THE CENTRAL BANK OF BRAZIL (BACEN), BE REDEEMED OR REPURCHASED BY THE ISSUER OR BY A MEMBER OF THE OF THE ECONOMIC AND FINANCIAL CONGLOMERATE OF ITAÚ UNIBANCO S.A.
 - 1.5. Any amendment, change or revocation of the CDB Note to be issued after the acceptance of this proposal will require the prior authorization of the Central Bank of Brazil (BACEN).
 - 1.6. THE CDB MAY NOT BE THE SUBJECT MATTER OF ANY TYPE OF GUARANTEE.
 - 1.7. THE CDB MAY NOT BE THE SUBJECT MATTER OF INSURANCE, BY MEANS OF ANY INSTRUMENTS OR INSURANCE STRUCTURE THAT BIND OR ALLOW PAYMENTS OR TRANSFER OF FUNDS, DIRECTLY OR INDIRECTLY, FROM ITAÚ UNIBANCO S.A. OR A LEGAL ENTITY THAT COMPOSES A FINANCIAL CONGLOMERATE OR THE ECONOMIC AND FINANCIAL CONSOLIDATED TO THE CLIENT AND WHICH COMPROMISES THE SUBORDINATED CONDITION.
 - 1.8. Any provision or clause in this Proposal in the Note to be issued or in an accessory document that compromises compliance with the subordination requirements addressed by Article 9 of Resolution No. 3,444/2007 of the CMN is void.
 - 1.9. THE RIGHTS ARISING FROM THIS SUBORDINATED CDB MAY NOT BE GRANTED NOR TRANSFERRED BY THE CLIENT.
2. THE CLIENT ALSO DECLARES THAT:
 - 2.1 IT IS A QUALIFIED INVESTOR IN THE TERMS DETERMINED BY THE LEGISLATION IN EFFECT WITH MORE THAN ONE MILLION BRAZILIAN REAIS INVESTED IN THE FINANCIAL AND CAPITAL MARKETS, ALSO DECLARING TO HAVE SUFFICIENT KNOWLEDGE OF THE FINANCIAL AND CAPITAL MARKETS SO THAT THE GROUP OF LEGAL AND REGULATORY PROTECTIONS CONFERRED UPON UNQUALIFIED INVESTORS IS NOT APPLICABLE TO IT.
 - 2.2 IT ACCEPTS THE RISKS ARISING FROM THE INVESTMENT, PARTICULARLY THOSE INDICATED IN SUBITEMS 1.1 AND 1.3 AND THAT THESE RISKS ARE COMPATIBLE WITH ITS ECONOMIC AND FINANCIAL POSITION AND
 - 2.3 IT IS SOLELY RESPONSIBLE FOR THE DECISION TO ACCEPT THIS PROPOSAL AFTER ANALYZING THESE CONDITIONS WITH RESPECT TO THE RESULTING FINANCIAL RISKS, HAVING BEEN ADVISED TO CONSULT WITH TRUSTED PROFESSIONAL FOR CLARIFICATIONS ON THE LEGAL, TAX AND SUCCESSOR ASPECTS RELATED TO THIS INVESTMENT.
3. THE VALIDITY TERM OF THIS PROPOSAL IS FIVE (5) WORKING DAYS AFTER THE DATE OF ITS RECEIPT BY THE CLIENT INDICATED ABOVE. AFTER THIS TERM, THE ISSUER DOES NOT GUARANTEE THE ISSUE OF THE SUBORDINATED CDB IN THE REMUNERATION CONDITIONS DETERMINED ABOVE.
4. AFTER THE RECEIPT OF THIS PROPOSAL IN THE TERM INDICATED IN ITEM (3) ABOVE, THE ISSUER HAS UP TO [FIVE (5) WORKING DAYS] TO ISSUE THE SUBORDINATED CDB AND GENERATE THE TRADING NOTE OF THE SECURITY THAT WILL BE SUBSEQUENTLY FORWARDED TO THE CLIENT.
5. THIS PROPOSAL IS A BINDING OFFER OF ITAÚ UNIBANCO S.A. IN THE TERMS AND CONDITIONS DESCRIBED ABOVE ONLY WHEN IT IS FORWARDED TO THE CLIENT VIA ELECTRONIC MAIL BY MEANS OF AN "ITAÚ UNIBANCO" E-MAIL ACCOUNT HELD BY A PERSON AUTHORIZED BY THE ISSUER.
6. THE CLIENT HEREBY DECLARES THAT IT HAS READ AND UNDERSTOOD THE CONDITIONS OF THIS PROPOSAL AND THAT IT HAS NO QUESTIONS AND AGREES WITH THEM. ON THE DATE OF THE ISSUE OF THE SUBORDINATED CDB (ITEM 4), THE CLIENT AUTHORIZES ITAÚ UNIBANCO S.A. TO DEBIT THE AMOUNT OF THE INVESTMENT FROM ITS CURRENT ACCOUNT INDICATED ABOVE AND WHICH SHOULD HAVE SUFFICIENT AVAILABLE BALANCE.

Place, date

Client's Signature

In the case of doubts or complaints, talk to your account manager

SAC – Itaú (0800 728 0728)

SAC - Itaú exclusively for hearing-and speech impaired (0800 722 17 22)

Contact Us (www.itaú.com.br)

Itaú Corporate Ombudsman's Office (0800 570 0011, on working days from 9 a.m. to 6 p.m., Caixa Postal 67,600, CEP 03162)