

Draft of the Sales Note of the Subordinated CDB Instruments

Banco Itaú S.A.

Previous Declarations of the Client:

1. THE CLIENT IS AWARE THAT THE CDB SPECIFIED ABOVE WILL BE ISSUED BY BANCO ITAÚ S.A. AS A REGISTERED CDB, BEING GOVERNED BY THE FOLLOWING ACCESSORY 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 issued by Banco Itaú S.A. may not be redeemed upon the Client's initiative.
 - 1.3. The payment of any charges or redemption, including partial, of the CDB will be postponed should Banco Itaú 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, Banco Itaú 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 securities may not, without the prior authorization of the Central Bank of Brazil, be redeemed and/or repurchased by the issuer or by a member of the economic and financial conglomerate of Banco Itaú S.A.
 - 1.5. It is hereby established that:
 - 1.5.1 Any amendment, change or revocation of the terms in this Note will require the prior authorization of the Central Bank of Brazil (BACEN), as provided for in paragraph III of Article 7 of Resolution 3,444/2007;
 - 1.5.2 Any clause in this note or accessory document that compromises compliance with the subordination requirements addressed by Article 9 of Resolution No. 3,444/2007 is void.
 - 1.6. The securities may not be the subject matter of any type of guarantee.
 - 1.7. The securities 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 Banco Itaú S.A. or a legal entity connected to it with which it composes a financial conglomerate or the economic and financial consolidated to the holder of the instrument and which compromise the subordination condition.
2. THE CLIENT HEREBY DECLARES THAT IT HAS READ AND UNDERSTOOD THE CONDITIONS OF THIS NOTE AND THAT IT HAS NO QUESTIONS AND AGREES WITH THEM.

Authorized Signatures Banco Itaú S/A

Banco Itaú S.A. - C.N.P.J.: 60.701.190/0001-04
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