

**FINAL TERMS
(IN CONNECTION WITH THE OFFERING MEMORANDUM DATED
MARCH 5, 2018)**

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 1 SUBORDINATED NOTES.

RESTRICTIONS ON MARKETING AND SALES TO RETAIL INVESTORS – The Tier 1 Subordinated Notes are complex financial instruments and are not a suitable 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 1 Subordinated Notes to retail investors. In particular, in June 2015, the U.K. Financial Conduct Authority published the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015 which took effect from October 1, 2015 (the “**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 1 Subordinated Notes, must not be sold to retail clients in the EEA; 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 EEA (in each case within the meaning of the PI Rules), other than in accordance with the limited exemptions set out in the PI Rules.

The Managers and/or their affiliates are subject to, and required to comply with, the PI Rules, or, if not subject to the PI Rules, they will comply with them as if they were subject to the PI Rules. By purchasing, or making or accepting an offer to purchase, any of the Tier 1 Subordinated Notes (or any beneficial interest therein) from the Issuer, you represent, warrant, agree with and undertake to the Issuer and each of the Managers that:

(i) you are not a retail client in the EEA (as defined in the PI Rules);

(ii) whether or not you are subject to the PI Rules, you will not (a) sell or offer the Tier 1 Subordinated Notes (or any beneficial interests therein) to retail clients in the EEA or (b) communicate (including the distribution of these Final Terms) or approve an invitation or inducement to participate in, acquire or underwrite the Tier 1 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 EEA (in each case within the meaning of the PI Rules), and in selling or offering the Notes or making or approving communications relating to the Notes, you may not rely on the limited exemptions set out in the PI Rules; and

(iii) you will at all times comply with all applicable laws, regulations and regulatory guidance (whether inside or outside the EEA) relating to the promotion, offering, distribution and/or sale of the Tier 1 Subordinated Notes (or any beneficial interests therein), including (without limitation) any such laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Tier 1 Subordinated Notes (or any beneficial interests therein) 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 1 Subordinated Notes (or any beneficial interests therein) from the Issuer, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

For the avoidance of doubt, the restrictions described above do not affect the distribution of the Tier 1 Subordinated Notes in jurisdictions outside of the EEA, such as in the United States provided that any distribution into the EEA complies with the PI Rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Tier 1 Subordinated Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, 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 Directive 2014/65/EU, as amended from time to time (“**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC (“**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “**Prospectus Directive**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIPs Regulation**”) for offering or selling the Tier 1 Subordinated Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Tier 1 Subordinated Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Final Terms dated March 12, 2018

Itaú Unibanco Holding S.A.

(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: 10

U.S.\$750,000,000 6.500% Tier 1 Subordinated Notes

Issue price: 100.0% plus accrued interest, if any, from March 19, 2018

**BB
Securities**

**BNP
PARIBAS**

**BofA Merrill
Lynch**

HSBC

Itaú BBA

This document constitutes the Final Terms relating to the issue of U.S.\$750,000,000 6.500% Tier 1 Subordinated Notes (the “**Tier 1 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 paragraph 5 of the Subordination Nucleus is a summary of the terms and conditions of the Tier 1 Subordinated Notes.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Tier 1 Subordinated Notes (the “**Conditions**”) set forth in the offering memorandum dated March 5, 2018 (together, the “**Offering Memorandum**”). These Final Terms contain the final terms of the Tier 1 Subordinated Notes and must be read in conjunction with the Offering Memorandum.

THE TIER 1 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 1 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 1 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 1 SUBORDINATED NOTES ON THE EURO MTF MARKET OF THE LUXEMBOURG STOCK EXCHANGE. THE TIER 1 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 1 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 1 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 1 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 1 SUBORDINATED NOTES (OR ANY INTEREST HEREIN) WILL NOT BE (I) AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN 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” AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN SUBJECT TO ERISA OR OTHER PLAN SUBJECT TO SECTION 4975 OF THE CODE, OR (IV) A GOVERNMENTAL OR OTHER BENEFIT PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE OR LOCAL LAW, OR NON-U.S. LAW, THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR (B) ITS PURCHASE AND HOLDING OF TIER 1 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 SUCH A GOVERNMENTAL OR OTHER PLAN, ANY SUCH SUBSTANTIALLY SIMILAR U.S. FEDERAL, STATE, OR LOCAL LAW, OR NON-U.S. LAW) FOR WHICH AN EXEMPTION IS NOT AVAILABLE. IN ADDITION, EACH PURCHASER OR HOLDER THAT IS A PLAN WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT IT IS REPRESENTED BY A FIDUCIARY (WHICH MAY NOT BE AN OWNER, BENEFICIARY OR RELATIVE OF THE IRA OWNER/BENEFICIARY (SUCH AS A SPOUSE, ANCESTOR, LINEAL DESCENDENT, SPOUSE OF A LINEAL DESCENDENT, BROTHER, SISTER OR A SPOUSE OF A BROTHER OR SISTER) IN THE CASE OF A PLAN THAT IS AN IRA) THAT IS INDEPENDENT OF THE ISSUER, THE MANAGERS AND THE DEALERS AND (I) IS CAPABLE OF EVALUATING INVESTMENT RISKS INDEPENDENTLY, BOTH IN GENERAL AND WITH REGARD TO THE PROSPECTIVE INVESTMENT IN THE TIER I SUBORDINATED NOTES, (II) HAS EXERCISED INDEPENDENT JUDGMENT IN EVALUATING WHETHER TO INVEST THE ASSETS OF SUCH PLAN IN THE TIER I SUBORDINATED NOTES, (III) IS A BANK, AN INSURANCE CARRIER, A REGISTERED INVESTMENT ADVISER, A REGISTERED BROKER-DEALER OR AN INDEPENDENT FIDUCIARY WITH AT LEAST U.S.\$50 MILLION OF ASSETS UNDER MANAGEMENT OR CONTROL, (IV) IS NOT PAYING ANY TRANSACTION PARTY ANY FEE OR OTHER COMPENSATION DIRECTLY FOR THE PROVISION OF INVESTMENT ADVICE IN CONNECTION WITH THE PLAN’S PURCHASE, HOLDING OR DISPOSITION OF THE TIER I SUBORDINATED NOTES AND (V) UNDERSTANDS AND ACKNOWLEDGES (A) THAT NONE OF THE ISSUER, THE MANAGERS OR THE DEALERS HAVE OR WILL UNDERTAKE TO PROVIDE IMPARTIAL INVESTMENT ADVICE, OR TO GIVE ADVICE IN A FIDUCIARY CAPACITY, IN CONNECTION WITH THE PURCHASE, HOLDING OR DISPOSITION OF THE TIER I SUBORDINATED NOTES, AND (B) THE ISSUER, THE MANAGERS AND THE DEALERS HAVE FINANCIAL INTERESTS IN THE PLAN’S PURCHASE AND HOLDING OF THE TIER I SUBORDINATED NOTES, WHICH INTERESTS MAY CONFLICT WITH THE INTEREST OF THE PLAN, IN EACH CASE WITHIN THE MEANING OF SECTION 2510.3-21(C) OF THE REGULATIONS PROMULGATED BY THE U.S. DEPARTMENT OF LABOR, AS AMENDED FROM TIME TO TIME.

THE TIER 1 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.

1.	Issuer:	Itaú Unibanco Holding S.A. (acting through its Grand Cayman Branch)
2.	(i) Series Number:	10
	(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.\$750,000,000
	(ii) Tranche:	U.S.\$750,000,000
5.	(i) Issue Price:	100.0 per cent. of the Aggregate Nominal Amount, plus accrued interest, if any, from March 19, 2018.
6.	Specified Denominations (Condition 1 (b)):	U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter.
7.	(i) Issue Date:	March 19, 2018
	(ii) Interest Commencement Date:	March 19, 2018
8.	Interest Basis (Condition 5):	Fixed Rate (Condition 5(I))
9.	Maturity Date:	Perpetual securities with no fixed maturity date.
10.	Redemption/Payment Basis (Condition 6(a)):	Redemption at par.
11.	Call Option (Condition 17(e)(iv)):	Issuer Call
12.	Status of the Notes (Condition 4):	Subordinated
13.	Listing	Application has been made to list the Tier 1 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 March 19, 2018.
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions (Condition 5(I)):	Applicable
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(i)	Rate(s) of Interest:	6.500% per annum payable semi-annually in arrear until the fifth anniversary of the Issue Date. Thereafter, as determined in accordance with paragraph (ix) below. The Rate of Interest on the Issue Date 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 2.637% per annum, plus (ii) the Credit Spread.
(ii)	Interest Payment Date(s):	March 19 and September 19, commencing September 19, 2018
(iii)	Fixed Coupon Amount(s):	U.S.\$32.50 per Note of U.S.\$1,000 Specified Denomination until the fifth anniversary of the Issue Date. Thereafter, as determined in accordance with paragraph (ix) below.
(iv)	Broken Amount(s):	Not Applicable
(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 fifth anniversary of the Issue Date, the Rate of Interest shall be determined by reference to the Benchmark Reset Rate plus the Credit Spread on the relevant Benchmark Reset Date.
(x)	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 applicable 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 applicable Benchmark Reset Date

Where:

“Reference Dealers” means each of HSBC Securities (USA) Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated 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.

	(xi) Credit Spread:	3.863% per annum.
	(xii) Benchmark Reset Date:	The Benchmark Reset Rate will be calculated on the third Business Day preceding the applicable Benchmark Reset Date (the “Benchmark Reset Calculation Date”) and will be reset on each successive fifth anniversary of the Issue Date.
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

19.	Call Option (Condition 17(e)(iv)):	Applicable
	(i) Optional Redemption Date(s):	The fifth anniversary of the Issue Date or any Interest Payment Date occurring thereafter.
	(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.	Early Redemption Amount:	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 17(e)(ii)) or the occurrence of a Tier 1 Regulatory Event (Condition 17(e)(iii)) or the method of calculating the same (if required or if different from that	U.S.\$1,000 per Note of U.S.\$1,000 Specified Denomination.

set out in the Conditions):

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| (ii) | Original Withholding Level
(Condition 17(e)(ii)): | 0% |
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GENERAL PROVISIONS APPLICABLE TO THE TIER 1 SUBORDINATED NOTES

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| 21. | Form of Tier 1 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 |
| 22. | Details relating to Partly Paid Tier 1 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 1 Subordinated Notes and interest due on late payment: | Not Applicable |
| 23. | Redenomination, renominalisation and reconventioning provisions (Condition 20): | Not Applicable |
| 24. | Other terms or special conditions: | <p>The Subordination Nucleus set out in Exhibit A hereto, which sets out the terms and conditions of subordination provided by Resolution 4,192.</p> <p>Condition 17(e)(i) (<i>Repurchases</i>) as set out in the “Terms and Conditions of the Tier 1 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 17, IX 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 1 Subordinated Notes, repurchase Tier 1 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 1 Subordinated Notes that are not qualified as Additional Tier 1 Capital in the open market or otherwise in any manner and at any price. The repurchased Tier 1 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 1 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.”</p> |

DISTRIBUTION

25. (i) If syndicated, names of Managers: BB Securities Limited
BNP Paribas Securities Corp.
HSBC Securities (USA) Inc.
Itau BBA USA Securities, Inc.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
- (ii) Stabilising Manager (if any): Merrill Lynch, Pierce, Fenner & Smith
Incorporated
26. If non-syndicated, name of Dealer(s): Not Applicable
27. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

28. (i) ISIN: 144A: US46556UAC80
Reg S: USP5R6DPAB67
- (ii) CUSIP: 144A: 46556U AC8
Reg S: P5R6DP AB6
- (iii) Other: Not Applicable
29. [Reserved]
30. Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s): Not Applicable
31. Delivery: We expect that delivery of the Tier 1 Subordinated Notes will be made free of payment on March , 2018, which will be the fifth business day following the date of the pricing of the Tier 1 Subordinated Notes (such settlement cycle being referred to as T+5). 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 1 Subordinated Notes on the date of pricing or the next two business days will be required, by virtue of the fact that the Tier 1 Subordinated Notes initially will settle in T+5, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Tier 1 Subordinated Notes who wish to trade the notes on the date of pricing or the next two business days should consult their own advisors.
32. Principal Paying Agent: The Bank of New York Mellon, acting through its New York Branch
33. Registrar: The Bank of New York Mellon, acting through its New York Branch

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| 34. | Calculation Agent: | The Bank of New York Mellon, acting through its London Branch |
| 35. | Trustee: | The Bank of New York Mellon, acting through its New York Branch |
| 36. | Additional Agent(s) (if any): | Not Applicable |
| 37. | 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 1 Subordinated Notes described herein pursuant to the U.S.\$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 1 Subordinated Notes, Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Stabilising Manager") (or persons acting on behalf of the Stabilising Manager) may over-allot Tier 1 Subordinated Notes or effect transactions with a view to supporting the market price of the Tier 1 Subordinated Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Tier 1 Subordinated Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Tier 1 Subordinated Notes and 60 days after the date of the allotment of the Tier 1 Subordinated Notes. Any stabilisation action or over allotment shall be conducted in accordance with applicable law.

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 1 Subordinated Notes.

ADDITIONAL DISCLOSURE IN RESPECT OF THE TIER 1 SUBORDINATED NOTES

Write-off

The write-off triggers for the Tier 1 Subordinated Notes are defined in article 17, item XV, of Resolution 4,192, which in summary are the following:

(i) disclosure by the Issuer that its Common Equity Tier 1 Capital is below 5.125% of the RWA determined in accordance with Resolution 4,193;

(ii) execution of an agreement for capital contribution pursuant to the exception set forth in the recital to article 28 of Supplementary Law No. 101, 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; and

(iv) determination, by the Central Bank, based on criteria established by the National Monetary Council, of a write-off of the Tier 1 Subordinated Notes.

With respect to item (iv) above, pursuant to article 2 of Resolution 4,279/13, 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 4,279/13 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 in the financial institution's assets, solvency status and credibility, 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.

Restriction on the Payment of Dividends

Resolution 4,019/11 determines prudential measures applicable to financial institutions aimed at securing the solidity, stability and regular functioning of the National Financial System. The Central Bank has the authority to demand the adoption of certain prudential matters upon the occurrence of certain events, including, but not limited to, (i) the exposure by a financial institution to risks not properly considered in the determination of the regulatory capital or not compatible with internal risk control structures; (ii) a breach of operational limits; and (iii) a lack of internal controls.

Upon the occurrence of any of the events mentioned above, the Central Bank may require the adoption of certain matters by the financial institution, including, but not limited to, (i) a limitation or suspension of payment of increases in management compensation and dividends; (ii) the sale of assets; and (iii) compliance with stricter operational limits.

Distribution of Dividends

Based on the financial statements of the Issuer prepared in accordance with Brazilian GAAP for financial institutions for the year ended December 31, 2017, the Issuer had profit and profit reserves equal to R\$19.5 billion, which could be used for the payment of dividends subject to other requirements defined in the applicable law and from which payment on the Tier 1 Subordinated Notes could be made in accordance with Condition 17(c)(i) of the Terms and Conditions of the Tier 1 Subordinated Notes as set out in the Offering Memorandum.

Net Profit Calculation and Allocation

According to Brazilian Corporation Law, net profit is calculated as follows: (i) accrued losses are deducted from the results of the financial year and provision for income tax is made; (ii) any loss incurred in a financial year is absorbed by, in the following order, (A) accrued profits, (B) profit reserves, and (C) legal reserves; (iii) any remaining profits are then distributed in accordance with statutory requirements to, in the following order, (A) employees, and (B) officers. The net profit is the result of the financial year remaining after deducting the distribution of profits referred to at (i), (ii), and (iii) above.

Pursuant to Brazilian Corporation Law and the Issuer's Bylaws, net profit shall be allocated as follows: (i) before any other distribution, 5% (five percent) will be allocated to the Legal Reserve, which may not exceed 20% (twenty percent) of capital stock; (ii) the stockholders have the right to receive, as a mandatory dividend for each fiscal year, an amount of not less than 25% (twenty-five percent) of the net profit recorded in that fiscal year (subject to other ancillary adjustments defined in Brazilian Corporation Law); (iii) according to the proposal of the Board of Directors, the General Meeting may decide on the constitution of the following reserves: (A) Dividend Equalization Reserve, (B) Reinforcement for Working Capital Reserve, and (C) Reserve for Capital Increase in Investees.

The Dividend Equalization Reserve will be limited to 40% of the value of the capital stock and its purpose is to grant funds to the payment of dividends, including interest on stockholders' equity, or interim payments of the same, with the objective of maintaining a remuneration flow to stockholders. The Dividend Equalization Reserve is made up with funds from:

(i) up to 50% of the fiscal year's net profit, restated according to article 202 of Brazilian Corporation Law;

(ii) up to a maximum of 100% of the paid-up portion of the Revaluation Reserves, recorded as retained earnings;

(iii) up to a maximum of 100% of the restated amounts for previous fiscal years, recorded as retained earnings; and

(iv) the credits corresponding to interim dividend payments.

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, 2017	As of September 30, 2017
	(in R\$ millions)	
Consolidated stockholders' equity (BACEN)	140,348	136,894
Deductions from Core Capital	(17,952)	(16,634)
Core Capital	122,396	120,260
Additional Tier I Capital	57	52
Tier I	122,453	120,311
Tier II	19,799	19,791
Regulatory Capital (Tier I and Tier II)	142,252	140,102
Required Regulatory Capital	69,995	66,566
ACP _{Required}	11,351	10,795
Total Risk-weighted Exposure (RWA)	756,708	719,634
Credit Risk-weighted Assets (RWACPAD)	660,516	637,758
Operational Risk-weighted Assets (RWAOPAD)	63,277	63,013
Market Risk-weighted Assets (RWAMINT)	32,915	18,864
Tier I (Core Capital + Additional Tier I Capital)	16.2%	16.7%
Tier II	2.6%	2.8%
BIS ratio (Regulatory Capital/Total Risk-weighted Exposure)	18.8%	19.5%

(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.

CERTAIN U.S. TAX CONSIDERATIONS

Characterization of the Notes

The Issuer believes that the Notes are likely to be treated as equity in the issuer for U.S. federal income tax purposes, and, to the extent required to do so, intends to treat the Notes as equity in the Issuer for U.S. federal income tax purposes. However, no assurance can be given that the U.S. Internal Revenue Service, or the IRS, will not assert that the Notes should be treated as indebtedness for U.S. federal income tax purposes. If the Notes were treated as indebtedness for U.S. federal income tax purposes, the timing and character of income, gain and loss recognized by a U.S. Holder would likely differ from the description herein. The following discussion assumes treatment of the Notes as equity for U.S. federal income tax purposes and U.S. Holders hereby agree to treat the Notes as equity for U.S. federal income tax purposes. As a result of this assumption, the following discussion treats each payment under the Notes that is referred to herein as "interest" (including Additional Amounts, if any) as a distribution by the Issuer with respect to an equity interest, and each reference in the following discussion to dividends refers to any such payment under the Notes.

Payment of Interest and Additional Amounts

Subject to the discussion below under “Passive Foreign Investment Company Considerations,” the gross amount of any payments of interest on the Notes (and any Additional Amounts paid by the Issuer) to a U.S. Holder (including any foreign tax withheld or deducted, if any) will be taxable as dividend income to the extent such amounts are paid out of the current or accumulated earnings and profits of the Issuer as determined under U.S. federal income tax principles and will be includible in a U.S. Holder’s gross income upon receipt. A payment in excess of the Issuer’s current and accumulated earnings and profits will be treated as a non-taxable return of capital, thereby reducing a U.S. Holder’s adjusted basis (but not below zero) in the Note on which the payment is made and, thereafter, as a capital gain to the extent it exceeds a U.S. Holder’s basis in such Note. The Issuer, however, does not intend to maintain calculations of its earnings and profits for U.S. federal income tax purposes. Therefore, U.S. Holders should expect that any payments of interest on the Notes (and any Additional Amounts paid by the Issuer) will generally be treated as dividends for U.S. federal income tax purposes. Under current law, dividends will not be eligible for the dividends-received-deduction generally allowed to U.S. corporations in respect of dividends received from other U.S. corporations and will not be eligible for the preferential dividend rate currently applicable to certain “qualified dividend income” received by non-corporate shareholders. Any payments of interest on the Notes (and any Additional Amounts paid by the Issuer) will generally be treated as foreign source income for U.S. foreign tax credit purposes.

Sale, Exchange, Retirement, or Other Disposition

A U.S. Holder will generally recognize gain or loss upon a sale of a note in an amount equal to the difference between the amount *realized* on such sale or exchange and the U.S. Holder’s adjusted tax basis in the Notes sold, as the case may be. Subject to the discussion below under “Passive Foreign Investment Company Considerations,” any gain or loss recognized by a U.S. Holder will be treated as capital gain or loss. Such gain or loss will be long-term capital gain or loss to the extent that a U.S. Holder’s holding period exceeds one year. Long-term capital gain of a non-corporate U.S. Holder is generally subject to preferential rates. Gain or loss, if any, recognized by a U.S. Holder will generally be treated as U.S. source gain or loss, as the case may be, and will generally be treated as “passive category income” for most U.S. Holders for U.S. foreign tax credit purposes. The deductibility of capital losses is subject to limitations under the Code. It is possible that any substitution of the Issuer for a Substituted Debtor could cause there to be a deemed sale or exchange of the Notes that could give rise to a U.S. Holder recognizing gain or loss as described herein.

Passive Foreign Investment Company Considerations

Special U.S. federal income tax rules apply to U.S. persons owning shares of a passive foreign investment company (“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 United States Internal Revenue Service (“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, also known as 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 our current and projected gross income and gross assets, we do not believe that we will be classified as a PFIC for our current or future taxable years. The determination of whether we are a PFIC, however, is made annually and is based upon the composition of our income and assets (including income and assets of entities in which we hold at least a 25% interest), and the nature of our activities (including our 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, our status under the PFIC rules is subject to considerable uncertainty. While we conduct, and intend to continue to conduct, a significant banking business, there can be no assurance that we 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 we are treated as a PFIC for any taxable year during which a U.S. Holder owns Notes, any gain realized on a sale or other taxable disposition of such Notes and certain “excess distributions” (generally distributions in excess of 125% of the average distribution over the prior three-year period, or if shorter, the holding period for such 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 such 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 we 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 imposed on the taxes deemed to have been payable in those years.

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

If we are treated as a PFIC and, at any time, we invest in non-U.S. corporations that are classified as PFICs (“Subsidiary PFICs”), 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 we are treated as a PFIC, a U.S. Holder could incur liability for the deferred tax and interest charge described above if either (i) we receive a distribution from, or dispose of all or part of our interest in, any such Subsidiary PFIC or (ii) such U.S. Holder disposes of all or part of its Notes.

A U.S. holder of shares in a PFIC (but possibly not a Subsidiary PFIC, as discussed below) may make a “mark-to-market” election, provided the PFIC shares are “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 (i) a national securities exchange that is registered with the U.S. Securities and Exchange Commission or the national market system established under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or (ii) 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. The Notes are expected to be listed on the Euro MTF market of the Luxembourg Stock Exchange. Although the IRS has not addressed whether the Euro MTF market of the Luxembourg Stock Exchange meets the requirements to be treated as a qualified exchange or other market, we believe that the Euro MTF market of the Luxembourg Stock Exchange should be so treated. PFIC shares traded on a qualified exchange or other market are regularly traded on such exchange or other market for any calendar year during which such shares are traded, other than in *de minimis* quantities, on at least 15 days during each calendar quarter. We cannot assure U.S. Holders that the Notes will be treated as “marketable stock” for any taxable year.

The tax consequences that would apply if we were a PFIC would be different from those described above if a “mark-to-market” election is available and a U.S. Holder validly makes such an election as of the beginning of such U.S. Holder’s holding period. If such an election were made, such 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 its Notes as of the close of each taxable year and such U.S. Holder’s adjusted tax basis in such Notes, and (ii) deduct as an ordinary loss the excess, if any, of such U.S. Holder’s adjusted tax basis in such Notes over the fair market value of such 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. Any gain from a sale, exchange or other disposition of our Notes in a taxable year in which we were a PFIC would be treated as ordinary income, and any loss from such sale, exchange or other disposition would be treated first as ordinary loss (to the extent of any net mark-to-market gains previously included in income) and thereafter as capital loss. A U.S. Holder’s adjusted tax basis in such 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 our Notes, however, it is not clear whether or how such election would apply with respect to the shares of any Subsidiary PFIC that such U.S. Holder is treated as owning, because such Subsidiary PFIC shares might not be marketable stock. The mark-to-market election is made with respect to marketable stock in a PFIC on a shareholder-by-shareholder 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 any equity interest in us while we are a PFIC.

A U.S. Holder who owns our Notes during any taxable year that we are treated as a PFIC generally would be required to file an information return with respect to us and any Subsidiary PFIC 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 our Notes and the availability and advisability of making a mark-to-market election should we be considered a PFIC for any taxable year.

THE UNITED STATES FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE DEPENDING UPON A HOLDER'S PARTICULAR SITUATION. HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES TO THEM OF THE OWNERSHIP AND DISPOSITION OF THE NOTES, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN U.S. FEDERAL INCOME OR OTHER TAX LAWS.

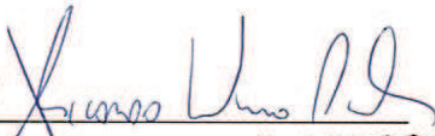
THE ABOVE INFORMATION IS SET FORTH IN SUMMARY FORM ONLY AND IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES RELATING TO THE OWNERSHIP OF THE NOTES.

GOVERNING LAW AND JURISDICTION

The Trust Deed, the Tier 1 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 1 Subordinated Notes to qualify as Tier 1 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 1 Subordinated Notes or the Trust Deed (including the non-contractual obligations arising out of or in connection with the Tier 1 Subordinated Notes or the Trust Deed) and accordingly any legal action or proceedings arising out of or in connection with the Tier 1 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:

By: 

Duly authorised signatory

Ricardo Nuno D. Gonçalves
Treasury Managing Director

By: 

Duly authorised signatory

Marcelo Pereira Barreto
Head

[Signature Page to the Final Terms]

EXHIBIT A
FORM OF SUBORDINATION NUCLEUS FOR TIER 1 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**”).

Clauses showing compliance with all requirements of article 17 of Resolution 4,192:

- (i) Pursuant to article 17, I, II and III, of Resolution 4,192, the Tier 1 Subordinated Notes shall be issued in registered form, fully-paid in cash and shall be perpetual in nature, as set forth below:

Form, Subscription in Cash and Maturity

i. *Form: The Tier 1 Subordinated Notes will be issued as registered notes.*

ii. *Subscription and payment in cash: The Tier 1 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. *Perpetual Notes: The Tier 1 Subordinated Notes are perpetual securities and have no fixed maturity date.*

- (ii) Pursuant to article 17, IV, of Resolution 4,192, the payment of any amounts due and payable under the Tier 1 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, as set forth below:

Status; Subordination Provisions

i. *Status: The Tier 1 Subordinated Notes constitute unsecured and subordinated obligations of the Issuer.*

ii. *Subordination: The Tier 1 Subordinated Notes are subordinated in right of payment to all existing and future Senior to Tier 1 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 1 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 (B)(i) Tier 1 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 1 Subordinated Notes shall rank pari passu with the rights and claims of holders of the Tier 1 Parity Liabilities; 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 1 Subordinated Notes, and the Tier 1 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 17, V and XVII of Resolution 4,192, the payment of amounts due with respect to the Tier 1 Subordinated Notes shall be made solely with funds from profits and profit reserves available for distribution as of the latest date of determination, and any remuneration not paid as a result of such limitation shall be deemed extinguished, as set forth below:

Payment: The payment of amounts due with respect to the Tier 1 Subordinated Notes shall be made solely with funds from profits and profit reserves available for distribution as of the latest date of determination, in accordance with Brazilian Corporate Law. Any amounts not paid as a result of the

foregoing shall not accrue and shall not be deemed due and payable and shall not constitute a Payment Default.

- (iv) In accordance with article 17, VI, VII and VIII of Resolution 4,192, payments of amounts due to Noteholders shall be suspended (i) if amounts due exceeds the funds available for such purpose; (ii) in the same proportion as any restriction imposed by the Central Bank on the payment of dividends or other distributions with respect to shares or quotas eligible for treatment as Common Equity Tier 1 Capital; and (iii) at the same percentage of retention of payment or distribution as set forth under article 9, paragraph 4, of Resolution 4,193, if the Issuer has insufficient Additional Core Capital or the payment would result in noncompliance with respect to the minimum requirements for Common Equity Tier 1 Capital, Tier 1 Capital and Regulatory Capital; remuneration not paid as a result of any such suspension shall be deemed extinguished, as provided for article 17, XVII, of Resolution 4,192, as set forth below:

Suspension and Cancellation of Payment: Payment of amounts due with respect to the Tier 1 Subordinated Notes shall be suspended (i) if the amounts due exceed the funds available for such purpose, (ii) in the same proportion as any restriction imposed by the Central Bank on the payment of dividends or other results with respect to shares or quotas eligible for treatment as Common Equity Tier 1 Capital; and (iii) at the same percentage of retention of any payment or distribution as set forth under article 9, paragraph 4, of Resolution 4,193, if the Issuer has insufficient Additional Core Capital or the payment would result in noncompliance with respect to the minimum requirements for Common Equity Tier 1 Capital, Tier 1 Capital and Regulatory Capital. Any amounts not paid as a result of the foregoing shall not accrue and shall not be deemed due and payable and shall not constitute a Payment Default.

- (v) Pursuant to article 17, XVI, of Resolution 4,192, the occurrence of any of the events set forth in article 17, V, VI, VII and VIII, of Resolution 4,192, shall not be deemed an event of default and shall not accelerate the maturity of any obligations of the Issuer, as set forth below:

The cancellation or suspension of the payment of any amounts due with respect to the Tier 1 Subordinated Notes as a result of (i) an insufficiency of funds from profits and profit reserves available for distribution as of the latest date of determination; (ii) insufficiency of funds available for payment of the amounts due; (iii) any restriction imposed by the Central Bank with respect to the payment of dividends or other distribution with respect to the shares or quotas eligible for treatment as Common Equity Tier 1 Capital; and (iv) an insufficiency of Additional Core Capital of the Issuer or the payment would result in noncompliance with respect to the minimum requirements for Common Equity Tier 1 Capital, Tier 1 Capital and Regulatory Capital in each case such amounts shall not accrue or accumulate and shall not be deemed due and payable under the Tier 1 Subordinated Notes and such cancellation or suspension of payment (i) shall not constitute a Payment Default and (ii) shall not be deemed an event of default and shall not accelerate the maturity of any other debts to which the Issuer is a party.

- (vi) In accordance with article 17, IX, of Resolution 4,192, any repurchase or early redemption of the Subordinated Notes, directly or indirectly through an Affiliate is subject to prior approval of the Central Bank, as set forth below:

(i) Repurchases: Subject to the prior approval of the Central Bank (in accordance with article 17, IX 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 1 Subordinated Notes, repurchase Tier 1 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 1 Subordinated Notes that are not qualified as Additional Tier 1 Capital in the open market or otherwise in any manner and at any price. The repurchased Tier 1 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 1 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 1 Subordinated Notes, redeem or procure the purchase of any Series of Tier 1 Subordinated Notes at its option, in whole but not in part, on giving not less than 30 days nor more than 45 days' notice to the Noteholders (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 (a) 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 8 of the Terms and Conditions) in excess of the additional amounts which would be payable in respect of deductions or 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, and (b) 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 (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 1 Subordinated Notes then due (or in the case of Tier 1 Subordinated Notes which bear interest at the Floating Rate, a number of days which is equal to the aggregate number of days falling within the current Interest Period applicable to the Tier 1 Subordinated Notes plus 75 days). Prior to the publication of any notice of redemption or purchase in lieu of redemption pursuant to this clause 1(vi)(ii) of this Subordination Nucleus, the Issuer shall deliver to the Trustee a certificate signed by two authorised officers or attorneys of the Issuer stating that the obligation referred to in (a) above cannot be avoided by the Issuer taking ministerial measures available to it and the Trustee shall accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (b) above, which shall be conclusive and binding on the Noteholders.

(iii) Optional Redemption due to a Tier 1 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 1 Subordinated Notes, in whole but not in part, at any time, on giving not less than 30 nor more than 60 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 1 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 (or such other period as specified in the relevant Final Terms) prior to the earliest date on which the Tier 1 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(vi)(iii) of this Subordination Nucleus, the Issuer shall deliver to the Trustee a certificate signed by two authorised 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(vi)(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 1 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 1 Subordinated Notes at the Option of the Issuer (Call Option): In accordance with art. 18 of Resolution 4,192, if so provided in the relevant Final Terms, the Issuer may, on or after the fifth anniversary of the issuance of such Tier 1 Subordinated Notes and subject to the prior approval of the Central Bank, on giving to the Noteholder of such Tier 1 Subordinated Note irrevocable notice of not less than 30 nor more than 45 days (or such other notice period as specified in the relevant Final Terms) redeem or procure the purchase of all or, if so specified in the relevant Final Terms, some of the Series of Tier 1 Subordinated Notes of which such Tier 1 Subordinated Note forms part, on the Optional Redemption Date(s) specified in the relevant Final Terms (which shall, in the case of Tier 1 Subordinated Notes which at the time of redemption or purchase have an interest basis which is specified in the relevant Final Terms as Floating Rate, be a Specified Interest Payment Date) at the

amount specified in the relevant Final Terms as 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 1 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(vi)(iv) of this Subordination Nucleus. If only some of the Tier 1 Subordinated Notes of a Series are to be redeemed or purchased at any time, the Tier 1 Subordinated Notes to be redeemed or purchased shall be redeemed or purchased pro rata to their principal amounts, provided always that the amount redeemed or purchased in respect of each Tier 1 Subordinated Note shall be equal to the Specified Denomination, and in each case subject to compliance with the applicable rules of each clearing system, listing authority and Exchange and the notice to Noteholders referred to herein shall specify the serial numbers and nominal amounts of the Tier 1 Subordinated Notes to be so redeemed or purchased.

- (vii) Pursuant to article 17, X, of Resolution 4,192, the Tier 1 Subordinated Notes may only be redeemed at the Issuer's option, as set forth below:

Redemption at the Issuer's Option: The Tier 1 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 1 Subordinated Notes in whole or in part.

- (viii) In accordance with article 17, XI, of Resolution 4,192, the Tier 1 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 1 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 1 Subordinated Notes and/or require or allow payments or transfers of funds to the Noteholders, directly or indirectly, by the Issuer or any Affiliates.

- (ix) In accordance with article 17, XII, of Resolution 4,192, the Tier 1 Subordinated Notes shall not contain any provision that, directly or indirectly, modifies the original principal amount of Tier 1 Subordinated Notes issued on the Issue Date, including by means of agreements that establish the Issuer's obligation to compensate the Noteholders if a new note with better remuneration conditions is issued, except pursuant to any repurchase or redemption authorized under applicable regulation, as set forth below:

No Reduction: The original principal amount of Tier 1 Subordinated Notes issued on the Issue Date shall not be modified, directly or indirectly, including by means of agreements that establish the Issuer's obligation to compensate the Noteholders if a new note with better remuneration conditions is issued, except pursuant to any repurchase or redemption authorized under Resolution 4,192.

- (x) In accordance with article 17, XIII, of Resolution 4,192, the Tier 1 Subordinated Notes shall not provide for any amendment to the payment terms and conditions for payment of the remuneration after issuance of the Tier 1 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 1 Subordinated Notes set forth in the Final Terms shall not be subject to amendment after the Issue Date, including as a result of a change in the credit quality of the Issuer.

- (xi) In accordance with article 17, XIV, of Resolution 4,192, the Issuer shall not, directly or indirectly, finance the purchase of the Tier 1 Subordinated Notes, as set forth below:

No Financing: The Issuer shall not, directly or indirectly, finance the purchase of the Tier 1 Subordinated Notes, as set forth in Resolution 4,192.

- (xii) In accordance with article 17, XV, XVI and XVIII, of Resolution 4,192, the Tier 1 Subordinated Notes shall provide for the write-off on a permanent basis, in a minimum amount corresponding to the balance allocated to the Tier 1 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 5.125% 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 1 Subordinated Notes.

The above-mentioned Tier 1 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 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 1 Subordinated Notes shall be written-off on a permanent basis, in a minimum amount corresponding to the balance allocated to the Tier 1 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 1 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 than 5.125% 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 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 1 Subordinated Notes.*

The above-mentioned Tier 1 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 in item (a) above.

The occurrence of any Tier 1 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 1 Subordinated Notes are written-off as a result of the occurrence of a Tier 1 Write-off Event, the Issuer shall notify the Noteholders in writing about the existence of such Tier 1 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 1 Write-off Event.

- (xiii) Pursuant to paragraph one of article 17 of Resolution 4,192, the Trust Deed and the Tier 1 Subordinated Notes shall be governed by, and construed in accordance with, a specific governing law and jurisdiction:

Governing Law: The Trust Deed, the Tier 1 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 1 Subordinated Notes to qualify as Tier 1 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 1 Subordinated Notes or the Trust Deed (including a dispute relating to any non-contractual obligations arising out of or in connection with the Tier 1 Subordinated Notes or the Trust Deed) and accordingly any legal action or proceedings arising out of or in connection with the

Tier 1 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.

Clause providing that, pursuant to article 14, II, of Resolution 4,192, any provision, whether in the Trust Deed itself, in the Tier 1 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 17 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 1 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.

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 1 Subordinated Notes shall be null and void.
- (ii) Clause of the Tier 1 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 1 Subordinated Note that conflicts with the Subordination Nucleus with respect to any Series of Tier 1 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 1 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 1 Subordinated Notes shall be null and void.

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.

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

(a) *nature of the capital raise:* general corporate purposes.

(b) *amount raised:* U.S.\$750,000,000

(c) *maturity:* perpetual.

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

(e) *interest rate:* (i) 6.500% per annum payable semi-annually in arrear until the fifth anniversary of the Issue Date. Thereafter, for each Interest Period falling on or after the fifth anniversary of the Issue Date, the interest rate shall be determined by reference to the Benchmark Reset Rate plus the Credit Spread on the relevant Benchmark Reset Date. The interest rate on the Issue Date 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 2.637% per annum, plus (ii) the Credit Spread.

(f) *fixed coupon amount:* US\$32.50 per Tier 1 Subordinated Note of U.S.\$1,000 specified denomination until the fifth anniversary of the Issue Date. Thereafter, as determined on the relevant Benchmark Reset Date.

(g) *structure of the flow of disbursements related to interests payments:* interests shall be payable semi-annually on March 19 and September 19, commencing September 19, 2018.

Definitions:

For the purposes hereof, capitalized 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 supplemental agency agreement dated August 4, 2016 and as further amended and/or supplemented from time to time.

“**Benchmark Reset Rate**” has the meaning given to it in the relevant Final Terms.

“**Brazilian Corporate Law**” means the Brazilian Federal Law No. 6,404, as of December 15, 1976, as amended from time to time.

“**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**”, in relation to any particular date, has the meaning given in the relevant Final Terms.

“**Central Bank**” means the Central Bank of Brazil 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**” has the meaning given to it in the relevant Final Terms.

“**Dealer Agreement**” means the amended and restated dealer agreement dated August 4, 2016 between the Issuer, Itau 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.

“**Determination Date**” means the date specified as such on the relevant Final Terms or, if none is so specified, the Interest Payment Date.

“**Early Redemption Amount**” has the meaning given to it in the relevant Final Terms.

“**Exchange**” means any stock exchange on which the relevant Tier 1 Subordinated Notes could be listed.

“**Final Terms**” means the final terms issued in respect of each Tranche of such Tier 1 Subordinated Notes specifying the relevant issue details in relation thereto, which include the Subordination Nucleus as an annex.

“**Floating Rate**” has the meaning given to it in the relevant Final Terms.

“**Interest Commencement Date**” means in the case of the first issue of a Tier 1 Subordinated Note or Tier 1 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**” has the meaning given to it in the relevant Final Terms.

“**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.

“**Issue Date**” has the meaning given to it in the relevant Final Terms.

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

“**Noteholder**” means the person in whose name a Tier 1 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**” has the meaning given to it in the relevant Final Terms.

“**Optional Redemption Date**” has the meaning given to it in the relevant Final Terms.

“**Original Withholding Level**” has the meaning given to it in the relevant Final Terms.

“**Payment Default**” means any failure by the Issuer to (i) pay or set aside for payment the amount due to satisfy payment on the Tier 1 Subordinated Notes when due and payable in accordance with the Terms and Conditions whether on a Redemption Date or otherwise, and such failure continues for a period of 14 days, or (ii) pay the Early Redemption Amount or the Optional Redemption Amount.

“**Redemption Date**” means the date of redemption specified by the Issuer in its notice of redemption delivered pursuant to the Terms and Conditions of the Tier 1 Subordinated Notes.

“**Regulatory Capital**” means the *patrimônio de referência* or the sum of 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 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 4193 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.

“**Senior to the Tier 1 Liabilities**” means all liabilities of the Issuer other than the Tier 1 Parity Liabilities and for items that would constitute the Common Equity Tier 1 Capital upon dissolution of the Issuer.

“**Series**” means 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 the minimum denomination specified in the relevant Final Terms or integral multiples thereof.

“**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 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 1 Subordinated Notes as amended and supplemented by the relevant Final Terms in relation to a Series of Tier 1 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, as set forth in Resolution 4,192.

“**Tier 1 Parity Liabilities**” means, with respect to the Issuer, any securities or liabilities that have been or will be deemed part of the Issuer’s Additional Tier 1 Capital in accordance with and determined pursuant to Resolution 4,192.

“**Tier 1 Regulatory Event**” means, subsequent to the time that the Tier 1 Subordinated Notes initially qualify as Tier 1 Capital, the Central Bank or any other applicable Brazilian Governmental Authority provides written notice or enacts a law or regulation determining that the Tier 1 Subordinated Notes will no longer be included in the consolidated Tier 1 Capital of the Issuer or will be included in such consolidated Tier 1 Capital in a lower proportion than set forth by the regulation in force the time of issuance of the Tier 1 Subordinated Notes.

“**Tier 1 Subordinated Notes**” means the securities issued by the Issuer in accordance with the Final Terms and Resolution 4,192.

“**Tier 1 Write-Off Event**” means each event that shall result in the write-off of the Tier 1 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 5.125% 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 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, requiring the write-off of the Tier 1 Subordinated Notes.

“**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.

“**Tranche**” means, in relation to a Series, those Tier 1 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.

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

“**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.

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