

Draft of the Sales Note of the Subordinated CDB Instruments

Unibanco – União de Bancos Brasileiros S.A.

Terms of Subordination:

1. The CDB does not have any guarantee.
2. The CDB will be paid up in kind,
3. The payment of the CDB will be subordinated to the payment of the other liabilities of Unibanco - União de Bancos Brasileiros S.A. ("Unibanco") in the event of dissolution.
4. The CDB may not be redeemed upon the creditor's initiative.
5. Any redemption or early repurchase of the CDB by Unibanco, or redemption or repurchase carried out indirectly by means of a legal entity related to Unibanco with which it makes up a financial conglomerate or an economic and financial consolidated, will require the prior and express authorization of the Central Bank of Brazil.
6. The payment of any charges, repayments or redemption, including partial, will be postponed should Unibanco not meet the operational limits or if this payment creates such a situation.
7. The CDB is registered with and traded at the Custody and Settlement Clearing House (CEUP).
8. The effective term of the maturity will be at least five years and repayment will not be scheduled before this period has elapsed.
9. The CDB will not be the subject matter of insurance or any structure with the effect of insurance or guarantee.
10. Any clause in this Sales Note or in any other document related to this CDB that compromises compliance with the requirements addressed by Article 9 of Resolution No. 3,444/07 is void.
11. Any amendment, change or revocation under these Terms of Subordination will require the prior authorization of the Central Bank of Brazil.

Other Terms and Conditions:

12. The characteristics of the CDB mentioned above are formalized in this document.
13. This document is non-transferrable, nonnegotiable and proves the withholding of taxes in accordance with the applicable tax rules.
14. The courts of the Judicial District of the City of São Paulo, State of São Paulo, are hereby appointed to settle the issues arising from this Security Trading Note.

Notes: