

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS ("QIBs") (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT, AS AMENDED (THE "SECURITIES ACT")) OR (2) NON-U.S. PERSONS (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) OUTSIDE THE U.S.

IMPORTANT: You must read the following before continuing. The following applies to the offering memorandum as supplemented by the final terms following this page (together, the "**Offering Memorandum**"), and you are advised to read this carefully before reading, accessing or making any other use of the Offering Memorandum. In accessing the Offering Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE LAWS OF OTHER JURISDICTIONS.

THIS DOCUMENT HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF NOTES IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("EEA") OR IN THE UNITED KINGDOM (THE "UK") WILL ONLY BE MADE PURSUANT TO AN EXEMPTION UNDER THE PROSPECTUS REGULATION FROM THE REQUIREMENT TO PUBLISH OR SUPPLEMENT A PROSPECTUS FOR OFFERS OF NOTES. THE EXPRESSION "**PROSPECTUS REGULATION**" MEANS REGULATION (EU) 2017/1129 (AS AMENDED OR SUPERSEDED).

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR IN THE UK. 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 ("**MIFID II**"); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED, THE "**INSURANCE DISTRIBUTION DIRECTIVE**"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "**PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR IN THE UK MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

THE NOTES ARE NOT INTENDED TO BE SOLD AND SHOULD NOT BE SOLD TO RETAIL CLIENTS IN THE EEA, AS DEFINED IN THE RULES SET OUT IN THE PRODUCT INTERVENTION (CONTINGENT CONVERTIBLE INSTRUMENTS AND MUTUAL SOCIETY SHARES) INSTRUMENT 2015 (AS AMENDED OR REPLACED FROM TIME TO TIME), OTHER THAN IN CIRCUMSTANCES THAT DO NOT AND WILL NOT GIVE RISE TO A CONTRAVENTION OF THOSE RULES BY ANY PERSON. PROSPECTIVE INVESTORS ARE REFERRED TO THE SECTION HEADED "RESTRICTIONS ON MARKETING AND SALES TO RETAIL INVESTORS" ON PAGE 2 OF THIS DOCUMENT FOR FURTHER INFORMATION.

REFERENCES IN THIS SECTION TO REGULATIONS OR DIRECTIVES INCLUDE, IN RELATION TO THE UK, THOSE REGULATIONS OR DIRECTIVES AS THEY FORM PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 OR HAVE BEEN IMPLEMENTED IN UK DOMESTIC LAW, AS APPROPRIATE.

THIS DOCUMENT IS FOR DISTRIBUTION ONLY TO PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED, THE "**FINANCIAL PROMOTION ORDER**"), (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC.") OF THE FINANCIAL PROMOTION ORDER, (III) ARE OUTSIDE THE UNITED KINGDOM, OR (IV) ARE PERSONS TO WHOM AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000) IN CONNECTION WITH THE ISSUE OR SALE OF NOTES MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THIS DOCUMENT IS DIRECTED ONLY AT RELEVANT PERSONS AND MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS DOCUMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THE FOLLOWING OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: In order to be eligible to view this Offering Memorandum or make an investment decision with respect to the securities, investors must be either (1) QIBs or (2) non-U.S. persons (within the meaning of Regulation S under the Securities Act) outside the U.S. This Offering Memorandum is being sent at your request and by accepting the e-mail and accessing this Offering Memorandum, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs or (b) non-U.S. persons (within the meaning of Regulation S under the Securities Act) and that the electronic mail address that you gave us and to

which this Offering Memorandum has been delivered is not located in the U.S., and (2) that you consent to delivery of such Offering Memorandum by electronic transmission.

You are reminded that this Offering Memorandum has been delivered to you on the basis that you are a person into whose possession this Offering Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this Offering Memorandum to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the dealers or any affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the dealers or such affiliate on behalf of the issuer in such jurisdiction.

This Offering Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission, and consequently neither the dealers, nor any person who controls them nor any of their directors, officers, employees nor any of their agents nor any affiliate of any such person accept any liability or responsibility whatsoever in respect of any difference between this Offering Memorandum distributed to you in electronic format and the hard copy version available to you on request from the dealers.

February 19, 2020

Dear Ladies and Gentlemen,

Proposed offering of U.S.\$700,000,000 4.625% Tier 1 Subordinated Notes (the “Tier 1 Subordinated Notes”) to be issued by Itaú Unibanco Holding S.A., acting through its Grand Cayman Branch (the “Issuer”)

The Issuer is proposing to undertake an offering (the “**Issue**”) of the Tier 1 Subordinated Notes on the terms set out in the offering memorandum dated March 12, 2019 and the final terms dated February 19, 2020 (the “**Final Terms**”) (together, the “**Offering Memorandum**”), which are being sent to you with this letter. This letter contains important information relating to restrictions with respect to the offer and sale of the Tier 1 Subordinated Notes (including pursuant to the PI Rules (as defined below)) to retail investors.

Restrictions on marketing and sales of the Tier 1 Subordinated Notes to retail investors

The Tier 1 Subordinated Notes are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Tier 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**”), 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 European Economic Area (“**EEA**”) or in the United Kingdom (“**UK**”), and there must not be any communication or approval of an invitation or inducement to participate in, acquire or underwrite such Tier 1 Subordinated Notes (or any beneficial interests in such Tier 1 Subordinated Notes) where that invitation or inducement is addressed to or disseminated in such a way that is likely to be received by a retail client in the EEA or in the UK (in each case, within the meaning of the PI Rules), other than in accordance with the limited exemptions set out in the PI Rules.

BofA Securities, Inc., Banco BTG Pactual S.A. – Cayman Branch, Goldman Sachs & Co. LLC, Itaú BBA USA Securities, Inc., and J.P. Morgan Securities LLC (the “**Managers**”) or, where applicable, their affiliates that are regulated in the EEA or in the UK (the “**Manager Affiliates**”) are required to comply with the PI Rules. By purchasing, or making or accepting an offer to purchase any Tier 1 Subordinated Notes (or a beneficial interest in such Tier 1 Subordinated Notes) from the Issuer, any Manager and/or any Manager Affiliate, you represent, warrant, agree with and undertake to the Issuer, each of the Managers and each of the Manager Affiliates that:

- (i) you are not a retail client in the EEA or in the UK (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 in the UK; or
- (b) communicate (including the distribution of the final Offering Memorandum or the Final Terms relating to the Tier 1 Subordinated Notes) or approve any 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 is likely to be received by a retail client in the EEA or in the UK (in each case, within the meaning of the PI Rules) and in selling or offering the Tier 1 Subordinated Notes or making or approving communications relating to the Tier 1 Subordinated 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 local laws, regulations and regulatory guidance (whether inside or outside the EEA or the UK) relating to the promotion, offering, distribution and/or sales of the Tier 1 Subordinated Notes (or any beneficial interests therein), including (without limitation) the restrictions contained in the section titled "Subscription and Sale" of the Offering Memorandum and 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.

References in this section to Regulations or Directives include, in relation to the UK, those Regulations or Directives as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in UK domestic law, as appropriate.

Potential investors should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Tier 1 Subordinated Notes (or any beneficial interests therein), including the PI Rules.

Where you act as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Tier 1 Subordinated Notes (or any beneficial interests therein), the foregoing representations, warranties, agreements and undertakings will be given by and be binding on both you as agent and your underlying client(s).

You acknowledge that the Issuer, the Managers and the Manager Affiliates will rely upon the truth and accuracy of your representations, warranties, agreements and undertakings set forth in (i), (ii) and (iii) above. The Issuer, the Managers and the Manager Affiliates are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

In connection with the Issue, the Managers are not acting for anyone other than the Issuer and will not be responsible to anyone other than the Issuer for providing the protections afforded to their clients nor for providing advice in relation to the Issue.

This letter is additional to, and shall not replace, the obligations set out in any pre-existing general engagement terms entered into between you and any one of the Managers and/or any Manager Affiliate relating to the matters set out herein.

This letter is not an offer to sell or an invitation to buy any Tier 1 Subordinated Notes.

Your offer or agreement to buy any Tier 1 Subordinated Notes will constitute your acceptance of the terms of this letter and your confirmation that the representations and warranties made by you pursuant to this letter are accurate.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including a dispute relating to the existence or validity of this letter or any non-contractual obligations arising out of or in connection with this letter) or the consequences of its nullity.

Should you require any further information, please do contact us.

Yours faithfully

BofA Securities, Inc.
Banco BTG Pactual S.A. – Cayman Branch
Goldman Sachs & Co. LLC
Itau BBA USA Securities, Inc.
J.P. Morgan Securities LLC

CONFIDENTIAL

FINAL TERMS
(IN CONNECTION WITH THE OFFERING MEMORANDUM DATED MARCH 12,
2019)



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. 14
U.S.\$700,000,000 4.625% Tier 1 Subordinated Notes

Dealers

BofA
Securities

BTG Pactual

Goldman
Sachs &
Co. LLC

Itaú BBA

J.P. Morgan

The date of these Final Terms is February 19, 2020

RESTRICTIONS ON MARKETING AND SALES TO RETAIL INVESTORS – The Tier 1 Subordinated Notes are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Tier 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 or in the United Kingdom (“**UK**”); and (ii) there must not be any communication or approval of an invitation or inducement to participate in, acquire or underwrite such securities (or the beneficial interest in such securities) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the EEA or in the UK (in each case within the meaning of the PI Rules), other than in accordance with the limited exemptions set out in the PI Rules.

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 and/or the Managers and their affiliates, you represent, warrant, agree with and undertake to the Issuer and each of the Managers and/or their affiliates that:

- (i) you are not a retail client in the EEA or in the UK (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 in the UK 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 or in the UK (in each case within the meaning of the PI Rules), and in selling or offering the Tier 1 Subordinated Notes or making or approving communications relating to the Tier 1 Subordinated 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 or the UK) 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 Managers and/or their affiliates, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (i) Tier 1 Subordinated Notes are legal investments for it; (ii) Tier 1 Subordinated Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Tier 1 Subordinated Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Tier 1 Subordinated Notes under any applicable risk-based capital or similar rules.

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

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 or the UK, such as in the United States provided that any distribution into the EEA or the UK complies with the PI Rules.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Tier 1 Subordinated Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”). 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 (“**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (“**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIPs Regulation**”) for offering or selling the Tier 1 Subordinated Notes or otherwise making them available to retail investors in the EEA or in the UK 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 or in the UK may be unlawful under the PRIPs Regulation.

This document has been prepared on the basis that any offer of notes in any member state of the EEA or in the UK will only be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish or supplement a prospectus for offers of notes.

References in this section to Regulations or Directives include, in relation to the UK, those Regulations or Directives as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in UK domestic law, as appropriate.

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

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

The Tier 1 Subordinated Notes have not been, and will not be, registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários* or “**CVM**”). Any public offering or distribution, as defined under Brazilian laws and regulations, of the Tier 1 Subordinated Notes in Brazil is not legal without prior registration under Law No. 6,385, enacted on December 7, 1976, as amended, and Instruction No. 400, issued by the CVM on December 29, 2003, as amended. Documents relating to an offering of Tier 1 Subordinated Notes by the Offering Memorandum, as well as information contained therein, may not be supplied to the public in Brazil (as an offering of Tier 1 Subordinated Notes by the Offering Memorandum is not a public offering of the Tier 1 Subordinated Notes in Brazil), nor be used in connection with any offer for subscription or sale of the Tier 1 Subordinated Notes to the public in Brazil. The Dealers have agreed not to offer or sell the Tier 1 Subordinated Notes in Brazil, except in circumstances which do not constitute a public offering or distribution of securities under applicable Brazilian laws and regulations.

SUMMARY OF TERMS DATED FEBRUARY 19, 2020

ISSUER:	Itaú Unibanco Holding S.A., acting through its Grand Cayman Branch (the “ Issuer ”).
DESCRIPTION OF NOTES:	U.S.\$700,000,000 4.625% Tier 1 Subordinated Notes (the “ Tier 1 Subordinated Notes ”).
DISTRIBUTION:	144A/Reg S
MATURITY:	Perpetual securities with no fixed maturity date.
PRINCIPAL AMOUNT:	U.S.\$700,000,000
ISSUE PRICE:	100.000% of the Aggregate Nominal Amount (as defined in paragraph 5 of the Final Terms).
INTEREST PAYMENT DATES:	February 27 and August 27 of each year, commencing on August 27, 2020.
INTEREST:	(i) for each Interest Period (as defined in the “Terms and Conditions of the Tier 1 Subordinated Notes” contained in the Offering Memorandum) commencing on the Issue Date and ending prior to the fifth anniversary of the Issue Date, 4.625% per annum of the aggregate principal amount of the Tier 1 Subordinated Notes, payable semi-annually in arrears on the relevant Interest Payment Dates, and (ii) for each subsequent Interest Period, the interest rate, will be determined by reference to the Benchmark Reset Rate (as defined in the Final Terms) determined on the relevant Benchmark Reset Date plus the Credit Spread (as defined in the Final Terms).
DAY COUNT FRACTION:	30/360
BUSINESS CENTRES:	New York and São Paulo
PRICING DATE:	February 19, 2020
ISSUE DATE:	February 27, 2020
YIELD:	4.625% until the first Benchmark Reset Date
BENCHMARK TREASURY:	1.375% due on January 31, 2025
BENCHMARK TREASURY PRICE AND YIELD:	99-27¾ and 1.403%
CREDIT SPREAD:	322.2bps
DENOMINATIONS:	U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter.
SUSPENSION AND CANCELLATION OF PAYMENTS:	Payments of interest amounts due with respect to the Tier 1 Subordinated Notes will be suspended or cancelled upon the occurrence of the events set out in Condition 17(c)(ii) of “Terms and Conditions of the Tier 1 Subordinated Notes” contained in the Offering Memorandum.
WRITE-OFF:	Any payment on the Tier 1 Subordinated Notes will 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 events set out in Condition 17(d) of “Terms

and Conditions of the Tier 1 Subordinated Notes” contained in the Offering Memorandum or other events as may be determined by the Central Bank or by any competent Brazilian Governmental Authority. The terms “**Tier 1 Capital**,” “**Central Bank**” and “**Brazilian Governmental Authority**” are defined in “Terms and Conditions of the Tier 1 Subordinated Notes” contained in the Offering Memorandum. For further information, see Condition 17 of “Terms and Conditions of the Tier 1 Subordinated Notes” contained in the Offering Memorandum.

SUBSTITUTION

The Issuer may, with respect to any Series of Tier 1 Subordinated Notes issued by it (the “**Relevant Tier 1 Subordinated Notes**”), without the consent of any holder, substitute for itself the Substituted Debtor if it complies with specified requirements. In connection with such substitution, the Issuer will, at its option, either continue to be an obligor on the Relevant Tier 1 Subordinated Notes together with the Substituted Debtor or be released from its obligations as obligor as long as it has agreed to guarantee the obligations of the Substituted Debtor in relation to outstanding Relevant Tier 1 Subordinated Notes, in either case as approved by the Central Bank or any other applicable Brazilian Governmental Authority. The Issuer will not indemnify the holders for any taxes arising as a consequence of such substitution. The term “**Substituted Debtor**” is defined in “Terms and Conditions of the Tier 1 Subordinated Notes” contained in the Offering Memorandum. See “Terms and Conditions of the Tier 1 Subordinated Notes - Substitution” contained in the Offering Memorandum and “Certain U.S. Tax Considerations” contained in the Final Terms.

STATUS OF THE TIER 1 SUBORDINATED NOTES:

The Tier 1 Subordinated Notes will be direct, unsecured and subordinated obligations of the Issuer and will be subordinated in right of payment to all existing and future Senior to Tier 1 Liabilities of the Issuer and will rank *pari passu* and without preference among themselves with the rights and claims of holders of Tier 1 Parity Liabilities in accordance with Condition 17 in “Terms and Conditions of the Tier 1 Subordinated Notes” contained in the Offering Memorandum. The terms “**Senior to Tier 1 Liabilities**” and “**Tier 1 Parity Liabilities**” are defined in “Terms and Conditions of the Tier 1 Subordinated Notes” contained in the Offering Memorandum.

PAYMENT DEFAULT:

Any failure by the Issuer to (i) pay the amount due to satisfy payment on the Tier 1 Subordinated Notes when due and payable and such failure continues after expiration of the Grace Period, unless such payment is suspended as described in Condition 17(c) of the “Terms and Conditions of the Tier 1 Subordinated Notes” contained in the Offering Memorandum or written-off as described in Condition 17(d) of the “Terms and Conditions of the Tier 1 Subordinated Notes” contained in the Offering Memorandum, or (ii) pay the Optional Redemption Amount or the Early Redemption Amount, as the case may be, on a Redemption Date. If a Payment Default occurs and is continuing, the Trustee may, according to Condition 9(b) of the “Terms and Conditions of the Tier 1 Subordinated Notes” contained in the Offering Memorandum institute judicial proceedings against the Issuer in any court, but may not declare the Principal Amount of any outstanding Tier 1 Subordinated

ACCELERATION FOR
BANKRUPTCY EVENT:

Notes to be due and payable or pursue any other legal remedy, including commencing a judicial proceeding for the collection of the sums due and unpaid. The terms “**Payment Default**,” “**Grace Period**,” “**Optional Redemption Amount**,” “**Early Redemption Amount**,” “**Redemption Date**” and “**Principal Amount**” are defined in “Terms and Conditions of the Tier 1 Subordinated Notes” contained in the Offering Memorandum. See “Terms and Conditions of the Tier 1 Subordinated Notes — Payment Default” contained in the Offering Memorandum.

Payment of principal of the Tier 1 Subordinated Notes will be automatically accelerated and become due and payable in the case of certain events involving our bankruptcy, liquidation, dissolution or similar proceedings in Brazil, to the extent required under the Brazilian subordination rules. The acceleration of the outstanding nominal amount of the Tier 1 Subordinated Notes in this case does not constitute a Payment Default and shall not result in the acceleration of any debt or financial instrument to which the Issuer is a party. See “Terms and Conditions of the Tier 1 Subordinated Notes — Payment Default” contained in the Offering Memorandum.

OPTIONAL REDEMPTION – CALL
OPTION:

Subject to the prior approval of the Central Bank, the Tier 1 Subordinated Notes may be redeemed at the option of the Issuer (in whole, but not in part) on the fifth anniversary of the Issue Date or on any Interest Payment Date occurring thereafter at par (together with accrued and unpaid interest). See “Terms and Conditions of the Tier 1 Subordinated Notes — Redemption and Purchase” contained in the Offering Memorandum.

REDEMPTION FOR TAX
REASONS:

On or after the fifth anniversary of the Issue Date and subject to the prior approval of the Central Bank, the Tier 1 Subordinated Notes will be redeemable at par (together with accrued and unpaid interest) at the option of the Issuer prior to maturity for tax reasons. See “Terms and Conditions of the Tier 1 Subordinated Notes—Redemption and Purchase” contained in the Offering Memorandum.

REDEMPTION FOR REGULATORY
REASONS:

Subject to the prior approval of the Central Bank, the Tier 1 Subordinated Notes will be redeemable at par (together with accrued and unpaid interest) at the option of the Issuer prior to maturity if, 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 at the time of issuance of the Tier 1 Subordinated Notes.

AMENDMENTS TO THE TIER 1
SUBORDINATED NOTES:

The Issuer expects to qualify the Tier 1 Subordinated Notes as Tier 1 Capital subject to the Central Bank’s approval. In relation to the Tier 1 Subordinated Notes, the Central Bank may require the Issuer to amend certain terms and conditions of the Tier 1 Subordinated Notes as a condition to granting such approval. In relation to the Tier 1 Subordinated Notes, the Issuer may (once) and the Trustee shall, if requested by the Issuer acting in compliance with Condition 11(c) of the “Terms and Conditions of the Tier 1 Subordinated Notes” contained in

	<p>the Offering Memorandum, without the consent of the holders, modify the terms and conditions of the Tier 1 Subordinated Notes solely to comply with the requirements of the Central Bank in order to qualify the Tier 1 Subordinated Notes as Tier 1 Capital pursuant to Resolution 4,192. The Issuer will not be permitted to make any modifications without holders' consent if such modification would affect in any way the interest rate of the Tier 1 Subordinated Notes, the non-cumulative nature of any interest payment due on amounts in arrears, the outstanding principal amount of the Tier 1 Subordinated Notes, the dates of payments or the ranking of the Tier 1 Subordinated Notes. The term "Resolution 4,192" is defined in "Terms and Conditions of the Tier 1 Subordinated Notes" contained in the Offering Memorandum.</p> <p>Other amendments to the terms and conditions of the Tier 1 Subordinated Notes (other than in respect of minor amendments required to cure inconsistencies, defects, ambiguities and similar matters) are subject to the prior consent of the holders as set out in Condition 11 in "Terms and Conditions of the Tier 1 Subordinated Notes" contained in the Offering Memorandum.</p>
CONSOLIDATION, MERGER OR SALES OF ASSETS:	<p>The Issuer may without the consent of the holders consolidate with or merge into any other corporation or convey or transfer (including in connection with a spin-off), in one transaction or a series of transactions, all or substantially all of its properties or assets to any other person if it complies with specified requirements set forth in condition 18 of the "Terms and Conditions of the Tier 1 Subordinated Notes" contained in the Offering Memorandum.</p>
ISSUER RATINGS:*	<p>As of the date hereof, the Issuer was rated "Ba3" by Moody's Investors Service, "BB-" by Standard & Poor's Financial Services LLC and "BB" by Fitch Rating Services.</p>
EXPECTED RATINGS OF THE TIER 1 SUBORDINATED NOTES:*	<p>As of the date hereof, the Tier 1 Subordinated Notes were expected to be rated "B2" by Moody's Investors Service and "B" by Fitch Rating Services.</p>
LISTING:	<p>Application will be made to list the Tier 1 Subordinated Notes on the Official List of the Luxembourg Stock Exchange and application for admission to trading will be made on the Euro MTF Market of the Luxembourg Stock Exchange.</p>
GOVERNING LAW:	<p>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.</p>
DEALERS:	<p>BofA Securities, Inc. Banco BTG Pactual S.A. – Cayman Branch** Goldman Sachs & Co. LLC Itau BBA USA Securities, Inc. J.P. Morgan Securities LLC</p>
CUSIP:	<p>144A: 465562AA4 Reg S: P59699AB7</p>
ISIN:	<p>144A: US465562AA45 Reg S: USP59699AB77</p>

* Neither the Issuer ratings nor the Tier 1 Subordinated Notes ratings constitute a recommendation to buy, sell or hold the Tier 1 Subordinated Notes offered hereby. The ratings may be subject to revision or withdrawal at any time by Moody's Investors Service and Fitch Rating Services. Each of the Tier 1 Subordinated Notes ratings above should be evaluated independently of any other security rating.

** Banco BTG Pactual S.A. – Cayman Branch is not a broker-dealer registered with the SEC, and therefore may not make sales of the Tier 1 Subordinated Notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that Banco BTG Pactual S.A. – Cayman Branch intends to effect sales of the Tier 1 Subordinated Notes in the United States, it will do so only through BTG Pactual US Capital, LLC or one or more U.S. registered broker-dealers, or otherwise as permitted by applicable U.S. law.

The information in this summary of terms supplements the Issuer's preliminary final terms dated February 19, 2020 (the "Final Terms"). Before you invest, you should read the Final Terms for more information concerning the Issuer and the Tier 1 Subordinated Notes. Terms not otherwise defined herein shall have the meaning ascribed to them in the Final Terms.

This notice shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Tier 1 Subordinated Notes, in any state or jurisdiction in which such offer, solicitation or sale would be unlawful. The Tier 1 Subordinated Notes will be offered into the United States to qualified institutional buyers, in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and to non-U.S. persons in offshore transactions outside the United States in accordance with Regulation S under the Securities Act. The Tier 1 Subordinated Notes have not been registered under the Securities Act or any state securities laws, and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from applicable registration requirements.

The Tier 1 Subordinated Notes are not intended to be sold and should not be sold to retail clients in the EEA or the United Kingdom, as defined in the rules set out in the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015, as amended or replaced from time to time, other than in circumstances that do not and will not give rise to a contravention of those rules by any person. Prospective investors are referred to the section headed "Restrictions on Marketing and Sales to Retail Investors" above and on page 1 of the Final Terms for further information.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

ISSUER

Itaú Unibanco Holding S.A.
Praça Alfredo Egydio de Souza Aranha, 100
Torre Olavo Setubal,
São Paulo, SP – 04344-902
Brazil

Itaú Unibanco Holding S.A.
Grand Cayman Branch
Cainvest Bank and Trust Limited
P.O. Box 1353, 5th Floor
103 South Church Street
George Town, Grand Cayman
Cayman Islands

AUDITORS OF THE ISSUER

PricewaterhouseCoopers Auditores Independentes
Av. Francisco Matarazzo, 1400
Torre Torino
São Paulo, SP – 05001-400
Brazil

TRUSTEE

The Bank of New York Mellon
240 Greenwich Street, 7E
New York, NY 10286
United States of America

LONDON PAYING AGENT, TRANSFER AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT

The Bank of New York Mellon
One Canada Square
London E14 5AL
United Kingdom

REGISTRAR, TRANSFER AGENT AND PAYING AGENT

The Bank of New York Mellon
240 Greenwich Street, 7E
New York, NY 10286
United States of America

PAYING AGENT, LISTING AGENT AND TRANSFER AGENT

The Bank of New York Mellon (Luxembourg) S.A.
Vertigo Building - Polaris
2-4 rue Eugène Ruppert L-2453
Luxembourg

LEGAL ADVISERS

To Itaú Unibanco Holding S.A.

as to United States Law

Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022
United States of America

as to English Law

**Shearman & Sterling (London)
LLP**
9 Appold Street
London EC2A 2AP
United Kingdom

as to Cayman Islands Law

Maples and Calder
P.O. Box 309
Ugland House
Grand Cayman
KYI-1104, Cayman Islands

To the Dealers

as to English and United States Law

Clifford Chance LLP
Rua Funchal, 418, 15º andar
São Paulo, SP – 04551-060
Brazil

as to Brazilian Law

Pinheiro Neto Advogados
Rua Hungria, 1100
São Paulo, SP – 01455-000
Brazil

**FINAL TERMS
(IN CONNECTION WITH THE OFFERING MEMORANDUM DATED
MARCH 12, 2019)**

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 or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Tier 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 or in the United Kingdom (“**UK**”); and (ii) there must not be any communication or approval of an invitation or inducement to participate in, acquire or underwrite such securities (or the beneficial interest in such securities) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the EEA or in the UK (in each case within the meaning of the PI Rules), other than in accordance with the limited exemptions set out in the PI Rules.

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 and/or the Managers and their affiliates, you represent, warrant, agree with and undertake to the Issuer and each of the Managers and/or their affiliates that:

(i) you are not a retail client in the EEA or in the UK (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 in the UK 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 or in the UK (in each case within the meaning of the PI Rules), and in selling or offering the Tier 1 Subordinated Notes or making or approving communications relating to the Tier 1 Subordinated 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 or the UK) 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 Managers and/or their affiliates, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (i) Tier 1 Subordinated Notes are legal investments for it; (ii) Tier 1 Subordinated Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Tier 1 Subordinated Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Tier 1 Subordinated Notes under any applicable risk-based capital or similar rules.

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

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 or the UK, such as in the United States provided that any distribution into the EEA or the UK complies with the PI Rules.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Tier 1 Subordinated Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom (the "**UK**"). 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 ("**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 ("**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Tier 1 Subordinated Notes or otherwise making them available to retail investors in the EEA or in the UK 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 or in the UK may be unlawful under the PRIIPs Regulation.

This document has been prepared on the basis that any offer of notes in any member state of the EEA or in the UK will only be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish or supplement a prospectus for offers of notes.

References in this section to Regulations or Directives include, in relation to the UK, those Regulations or Directives as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in UK domestic law, as appropriate.

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

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

Final Terms dated February 19, 2020

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: 14

U.S.\$700,000,000 4.625% Tier 1 Subordinated Notes

Issue price: 100.000% plus accrued interest, if any, from February 27, 2020

**BofA
Securities**

BTG Pactual

**Goldman
Sachs & Co.
LLC**

Itaú BBA

J.P. Morgan

This document constitutes the Final Terms relating to the issue of U.S.\$700,000,000 4.625% 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 12, 2019 (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” WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), THAT IS SUBJECT TO TITLE I OF ERISA; (II) A “PLAN” WITHIN THE MEANING OF AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”); (III) A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” WITHIN THE MEANING OF U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OF SUCH EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF ERISA OR PLAN SUBJECT TO SECTION 4975 OF THE CODE (COLLECTIVELY, THE “BENEFIT PLAN INVESTORS”); OR (IV) A “GOVERNMENTAL PLAN” WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A CERTAIN TYPE OF “CHURCH PLAN” WITHIN THE MEANING OF SECTION 3(33) OF ERISA, A “NON-U.S. PLAN” DESCRIBED IN SECTION 4(B)(4) OF ERISA OR OTHER BENEFIT PLAN WHICH IS NOT A BENEFIT PLAN INVESTOR (SUCH PLANS, “SIMILAR PLANS”) BUT IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW THAT IS SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (SUCH LAWS, “SIMILAR LAWS”); 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 A SIMILAR PLAN, A VIOLATION OF ANY SIMILAR LAW) FOR WHICH AN EXEMPTION IS NOT AVAILABLE.

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.

THE TIER 1 SUBORDINATED NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED WITH THE BRAZILIAN SECURITIES COMMISSION (*COMISSÃO DE VALORES MOBILIÁRIOS* OR “CVM”). ANY PUBLIC OFFERING OR DISTRIBUTION, AS DEFINED UNDER BRAZILIAN LAWS AND REGULATIONS, OF THE TIER 1 SUBORDINATED NOTES IN BRAZIL IS NOT LEGAL WITHOUT PRIOR REGISTRATION UNDER LAW NO. 6,385, ENACTED ON DECEMBER 7, 1976, AS AMENDED, AND INSTRUCTION NO. 400, ISSUED BY THE CVM ON DECEMBER 29, 2003, AS AMENDED. DOCUMENTS RELATING TO AN OFFERING OF TIER 1 SUBORDINATED NOTES BY THE OFFERING MEMORANDUM, AS WELL AS INFORMATION CONTAINED THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN BRAZIL (AS AN OFFERING OF TIER 1 SUBORDINATED NOTES BY THE OFFERING MEMORANDUM IS NOT A PUBLIC OFFERING OF THE TIER 1 SUBORDINATED NOTES IN BRAZIL), NOR BE USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OR SALE OF THE TIER 1 SUBORDINATED NOTES TO THE PUBLIC IN BRAZIL. THE DEALERS HAVE AGREED NOT TO OFFER OR SELL THE TIER 1 SUBORDINATED NOTES IN BRAZIL, EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFERING OR DISTRIBUTION OF SECURITIES UNDER APPLICABLE BRAZILIAN LAWS AND REGULATIONS.

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|----|---|---|
| 1. | Issuer: | Itaú Unibanco Holding S.A. (acting through its Grand Cayman Branch) |
| 2. | (i) Series Number: | 14 |
| | (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.\$700,000,000
	(ii)	Tranche:	U.S.\$700,000,000
5.	(i)	Issue Price:	100.000 per cent. of the Aggregate Nominal Amount, plus accrued interest, if any, from February 27, 2020.
6.		Specified Denominations (Condition 1 (b)):	U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter.
7.	(i)	Issue Date:	February 27, 2020
	(ii)	Interest Commencement Date:	February 27, 2020
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 will be 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 February 27, 2020.
14.		Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.		Fixed Rate Note Provisions (Condition 5(I)):	Applicable
	(i)	Rate(s) of Interest:	4.625% 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 1.403% per annum, plus (ii) the Credit Spread.
	(ii)	Interest Payment Date(s):	February 27 and August 27, commencing August 27, 2020.
	(iii)	Fixed Coupon Amount(s):	U.S.\$23.125 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. In the case of item (ii), the Benchmark Reset Rate will be determined by the Reference Dealers at 3:30pm (New York City time) on the Benchmark Reset Calculation Date and notified to the Calculation Agent in writing within one Business Day.

Where:

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

		will substitute therefor another Primary Treasury Dealer.
(xi)	Credit Spread:	322.2bps
(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 set out in the Conditions):	U.S.\$1,000 per Note of U.S.\$1,000 Specified Denomination.
(ii)	Original Withholding Level (Condition 17(e)(ii)):	0%

GENERAL PROVISIONS APPLICABLE TO THE TIER 1 SUBORDINATED NOTES

21.	Form of Tier 1 Subordinated Notes:	Registered Notes
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	(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, renominatisation 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> <p>Condition 17(e)(ii) (<i>Optional Redemption for Taxation Reasons</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 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</p>

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

DISTRIBUTION

25. (i) If syndicated, names of Managers:
- BofA Securities, Inc.
Banco BTG Pactual S.A. – Cayman Branch
Goldman Sachs & Co. LLC
Itau BBA USA Securities, Inc.
J.P. Morgan Securities LLC
- (ii) Stabilising Manager (if any):
- Banco BTG Pactual S.A. – Cayman Branch is not a broker-dealer registered with the SEC, and therefore may not make sales of the Tier 1 Subordinated Notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that Banco BTG Pactual S.A. – Cayman Branch intends to effect sales of the Tier 1 Subordinated Notes in the United States, it will do so only through BTG Pactual US Capital, LLC or one or more U.S. registered broker-dealers, or otherwise as permitted by applicable U.S. law
J.P. Morgan Securities LLC
26. If non-syndicated, name of Dealer(s):
- Not Applicable
27. Additional selling restrictions:
- Paragraph 3 (*European Economic Area*) of Appendix B of the Dealer Agreement shall be replaced in its entirety with the following:
- “3. Prohibition of Sales to EEA and UK Retail Investors.**
- Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Memorandum as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area or in the United Kingdom.
- For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:
- i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
- ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.”

OPERATIONAL INFORMATION

28. (i) ISIN:
- 144A: US465562AA45
Reg S: USP59699AB77

	(ii) CUSIP:	144A: 465562AA4 Reg S: P59699AB7
	(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 February 27, 2020, which will be the sixth business day following the date of the pricing of the Tier 1 Subordinated Notes (such settlement cycle being referred to as T+6). 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 three business days will be required, by virtue of the fact that the Tier 1 Subordinated Notes initially will settle in T+6, 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 three 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
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, J.P. Morgan Securities LLC (the “Stabilising Manager”) (or persons acting on its behalf) 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 date on which the Issuer received the proceeds 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 all applicable laws and rules.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Memorandum (and the information incorporated by reference therein) referred to above, contain all information that is material in the context of the Tier 1 Subordinated Notes.

INCORPORATION BY REFERENCE

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

- (1) The Itaú Unibanco Holding S.A. 2018 Form 20-F, filed with the SEC on April 30, 2019 except for any financial statements as of and for periods ended prior to December 31, 2016.
- (2) The Report on Form 6-K furnished to the SEC on November 6, 2019, in respect of the agreement entered into with Zup I.T. Serviços em Tecnologia e Inovação providing for the acquisition of 100% of its capital stock.
- (3) The Report on Form 6-K furnished to the SEC on November 12, 2019, in respect of the Tier 2 Subordinated Financial Bills.
- (4) The Report on Form 6-K furnished to the SEC on November 14, 2019, in respect of the Tier 2 Subordinated Notes.
- (5) The Report on Form 6-K furnished to the SEC on November 30, 2019, in respect of Itaú Unibanco S.A. increase of equity interest in Pravalier S.A.
- (6) The Report on Form 6-K furnished to the SEC on January 9, 2020, in respect of the composition and experience of the Board of Directors, Officers and Committee Members of the Issuer.
- (7) The Report on Form 6-K furnished to the SEC on January 17, 2020, in respect of the Senior Notes issued under the MTN Programme.
- (8) The Report on Form 6-K furnished to the SEC on February 11, 2020, in respect of Complementary Dividends and Interest on Capital to be paid on March 6, 2020.
- (9) The Report on Form 6-K furnished to the SEC on February 13, 2020, in respect of Complementary Dividends and Interest on Capital to be paid on March 6, 2020.
- (10) The Report on Form 6-K furnished to the SEC on February 14, 2020, containing the 2019 audited financial statements and a discussion of the financial information and results of Itaú Unibanco Holding S.A. as of December 31, 2019 and recent developments.
- (11) Any future reports of Form 6-K furnished to the SEC that are identified in those forms as being incorporated by reference into these Final Terms.

ADDITIONAL ISSUER DISCLOSURE

ADDITIONAL DISCLOSURE IN RESPECT OF THE TIER 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, 2019, the Issuer had profit and profit reserves equal to R\$22.7 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 a proposal of the Board of Directors, the General Shareholders' Meeting may decide to create a statutory revenue reserve, which will be limited to 100% of the capital stock and has the purpose of ensuring that there are sufficient funds for the payment of dividends, including interest on capital, or interim payments, to keep the flow of shareholder compensation, and its balance may also be used for: (i) redemption, reimbursement or own shares buyback transactions, pursuant to applicable laws in effect; and (ii) capital stock increase, including by means of new share bonuses.

The statutory revenue reserve consists of the following funds:

- i. no more than 100% of the net profit for the fiscal year, as adjusted pursuant to Article 202 of Brazilian Corporation Law and respecting shareholders' rights to receive mandatory dividends, pursuant to the Issuer's bylaws and applicable law;
- ii. no more than 100% of the paid-up portion of the revaluation reserves, recorded as retained earnings;
- iii. no more than 100% of the restated amounts for previous fiscal years, recorded as retained earnings; and
- iv. originating from the credits corresponding to interim dividend payments.

Capital Ratios

The Issuer's consolidated financial statements and financial information derived therefrom included and incorporated by reference 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,	
	2018	2019
	(in R\$ millions)	
Consolidated stockholders' equity (BACEN).....	144,131	143,356
Deductions from Core Capital.....	(20,773)	(26,028)
Core Capital	123,358	117,328
Additional Tier 1 Capital.....	7,796	11,368
Tier I	131,154	128,696
Tier II.....	15,874	11,900
Regulatory Capital (Tier I and Tier II).....	147,028	140,596
Required Regulatory Capital	70,559	71,304
ACP _{Required}	19,429	31,195

Total Risk-weighted Exposure (RWA)	818,072	891,300
Credit Risk-weighted Assets (RWACPAD)	714,969	784,730
Operational Risk-weighted Assets (RWAOPAD)	72,833	81,568
Market Risk-weighted Assets (RWAMINT)	30,270	25,002
<hr/>		
Tier I (Core Capital + Additional Tier 1 Capital)	16.0%	14.4%
Tier II	2.0%	1.3%
BIS ratio (Regulatory Capital/Total Risk-weighted Exposure).....	18.0%	15.8%

(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 Tier 1 Subordinated Notes

The Issuer believes that the Tier 1 Subordinated 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 Tier 1 Subordinated 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 Tier 1 Subordinated Notes should be treated as indebtedness for U.S. federal income tax purposes. If the Tier 1 Subordinated 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 Tier 1 Subordinated Notes as equity for U.S. federal income tax purposes and U.S. Holders hereby agree to treat the Tier 1 Subordinated Notes as equity for U.S. federal income tax purposes. As a result of this assumption, the following discussion treats each payment under the Tier 1 Subordinated 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 Tier 1 Subordinated 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 Tier 1 Subordinated 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 Tier 1 Subordinated 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 Tier 1 Subordinated 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 Tier 1 Subordinated 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 Tier 1 Subordinated 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 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 Tier 1 Subordinated Notes, any gain realized on a sale or other taxable disposition of such Tier 1 Subordinated 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 Tier 1 Subordinated Notes) will be treated as ordinary income and will be subject to tax as if (i) the excess distribution or gain had been realized ratably over the U.S. Holder’s holding period for such Tier 1 Subordinated Notes, (ii) the amount deemed realized in each year had been subject to tax in each such year at the highest marginal rate for such year (other than income allocated to the current period or any taxable period before 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 Tier 1 Subordinated 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 Tier 1 Subordinated 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 Tier 1 Subordinated 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 Tier 1 Subordinated Notes as of the close of each taxable year and such U.S. Holder’s adjusted tax basis in such Tier 1 Subordinated Notes, and (ii) deduct as an ordinary loss the excess, if any, of such U.S. Holder’s adjusted tax basis in such Tier 1 Subordinated Notes over the fair market value of such Tier 1 Subordinated Notes at the end of the taxable year, but only to the extent of the net amount previously included in gross income as a result of the mark-to-market election. Any gain from a sale, exchange or other disposition of our Tier 1 Subordinated 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 Tier 1 Subordinated Notes would increase or decrease by the amount of the gain or loss taken into account under the mark-to-market regime. Even if a U.S. Holder is eligible to make a mark-to-market election with respect to our Tier 1 Subordinated 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 Tier 1 Subordinated 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 Tier 1 Subordinated 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 TIER 1 SUBORDINATED 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 TIER 1 SUBORDINATED 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.

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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 1, 2013, as amended (“**Resolution 4,192**”).

1. 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 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 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 15 days nor more than 30 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (together with interest accrued to, but excluding, the date fixed for redemption) if (i) there is more than an insubstantial risk that the Issuer has or will become obligated to pay additional amounts (such additional amounts to be determined in accordance with item 7 of the Terms and Conditions) in excess of the additional amounts which would be payable in respect of withholdings made at the rate of the Original Withholding Level as a result of any change in, or amendment to, the laws or regulations of Brazil or the Cayman Islands, or any political

subdivision or authority in or of Brazil or the Cayman Islands having the power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment is adopted or enacted or becomes effective on or after the Issue Date in respect of the relevant Series, or (ii) the Issuer is in receipt of an opinion of independent external legal counsel of nationally recognized standing experienced in tax matters to the effect that there is more than an insubstantial risk that interest payable by the Issuer on the Tier 1 Subordinated Notes is not or, following the enactment of an applicable law, will not be deductible by the Issuer in whole or in part for Brazilian or Cayman Islands income tax purposes (as the case may be), and in either case (i) or (ii) such obligation cannot be avoided by the Issuer taking ministerial measures available to it, provided that no such notice of redemption or purchase in lieu of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such additional amounts were a payment in respect of such Tier 1 Subordinated Notes then due. 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 (x) a certificate signed by two authorised officers or attorneys of the Issuer stating that the obligation referred to in (i) and (ii), as applicable, above cannot be avoided by the Issuer taking ministerial measures available to it, and (y) in the case of the obligation referred to in (ii) above, the opinion of independent external legal counsel of nationally recognized standing experienced in tax matters referred to therein, and the Trustee shall accept such certificate and opinion, if applicable, as sufficient evidence of the satisfaction of the condition precedent set out above, which shall be conclusive and binding on the Noteholders.

(iii) Optional Redemption due to a Tier 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 15 nor more than 30 days' notice to the Noteholders (which notice shall be irrevocable), at the Early Redemption Amount (together with interest accrued to, but excluding, the date fixed for redemption) if the Issuer certifies to the Trustee immediately prior to the giving of such notice that a Tier 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 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 authorized officers or attorneys of the Issuer stating that the Issuer is entitled to effect such a redemption or to cause such purchase in lieu of redemption pursuant to this clause 1(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, the Issuer may, on the fifth anniversary of the issuance of such Tier 1 Subordinated Notes or on any Interest Payment Date 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 15 nor more than 30 days redeem or procure the purchase, in whole but not in part, of the Series of Tier 1 Subordinated Notes of which such Tier 1 Subordinated Note forms part, on the Optional Redemption Date(s) at the Optional Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption or purchase, provided that the Issuer is then and, on a pro forma basis following such purchase, will remain in compliance with the minimum requirements for Common Equity Tier 1, Tier 1 Capital and Regulatory Capital, and satisfies the Additional Core Capital requirement set forth under Resolution 4,193 and other operational limits. All Tier 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.

(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 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.

2. **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.

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

- (i) Clause of the Trust Deed providing, pursuant to article 15 of Resolution 4,192, the subordination of such document to this Subordination Nucleus:
Pursuant to article 15 of Resolution 4,192, any provision of this Trust Deed that conflicts with the Subordination Nucleus with respect to any Series of Tier 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.

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

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

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

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

(b) amount raised: U.S.\$700,000,000

(c) Issue Date: February 27, 2020

(d) maturity: perpetual.

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

(f) interest rate: (i) 4.625% per annum payable semi-annually in arrear until the fifth anniversary of the Issue Date. Thereafter, the interest rate shall be determined in accordance with paragraph (g) below. 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 1.403% per annum, plus (ii) the Credit Spread.

(g) method of calculating interest after the fifth anniversary: 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.

(h) Benchmark Reset Rate: the rate per annum corresponding to the semi-annual equivalent yield to maturity, under the heading that represents the average for the five Business Days immediately prior to the Benchmark Reset Calculation Date, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication that is published weekly by the U.S. Federal Reserve and that establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities", for the 5-Year U.S. Treasury Bond or (ii) if such release (or any successor release) is not published during the week preceding the 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. In the case of item (ii), the Benchmark Reset Rate will be determined by the Reference Dealers at 3:30pm (New York City time) on the Benchmark Reset Calculation Date and notified to the Calculation Agent in writing within one Business Day.

(i) Benchmark Reset Date: each successive fifth anniversary of the Issue Date.

(j) Benchmark Reset Calculation Date means the third Business Day preceding the Benchmark Reset Date.

(k) Credit Spread: 322.2bps.

(l) Interest Payment Date: February 27 and August 27, commencing August 27, 2020.

(m) fixed coupon amount: U.S.\$23.125 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.

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

(o) Optional Redemption Dates: The fifth anniversary of the Issue Date or any Interest Payment Date occurring thereafter.

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

(q) *structure of the flow of disbursements related to interests payments: interests shall be payable semi-annually on February 27 and August 27, commencing August 27, 2020.*

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

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

6. Definitions:

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

For the purposes of this Subordination Nucleus:

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

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

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

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

"Benchmark Reset Calculation Date" means the third Business Day preceding the Benchmark Reset Date.

"Benchmark Reset Date" means each successive fifth anniversary of the Issue Date.

"Benchmark Reset Rate" The rate per annum corresponding to the semi-annual equivalent yield to maturity, under the heading that represents the average for the five Business Days immediately prior to the Benchmark Reset Calculation Date, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication that is published weekly by the U.S. Federal Reserve and that establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities", for the 5-Year U.S. Treasury Bond or (ii) if such release (or any successor release) is not published during the week preceding the 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. In the case of item (ii), the Benchmark Reset Rate will be determined by the Reference Dealers at 3:30pm (New York City time) on the Benchmark Reset Calculation Date and notified to the Calculation Agent in writing within one Business Day.

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

"Central Bank" means the Central Bank of Brazil or any Brazilian Governmental Authority that replaces the Central Bank of Brazil in its current functions applicable to this Subordination Nucleus.

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

“**Credit Spread**” means 322.2bps.

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

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

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

“**Exchange**” means any stock exchange on which the relevant Tier 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.

“**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**” means February 27 and August 27, commencing on August 27, 2020.

“**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**” means February 27, 2020.

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

“**Optional Redemption Date(s)**” means the fifth anniversary of the Issue Date or any Interest Payment Date occurring thereafter.

“**Original Withholding Level**” means 0%.

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

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

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

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

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

“**Resolution 4,193**” means Resolution 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 U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter.

“Specified Interest Payment Date” means each date which falls on the last day of the Interest Period specified in the relevant Final Terms after the preceding Specified Interest Payment Date or, in the case of the first Specified Interest Payment Date, after the Interest Commencement Date or as is otherwise specified as such on the relevant 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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