

INTERNAL CHARTER OF THE BOARD OF DIRECTORS

1. CHARTER – This Internal Charter (“Charter”) shall govern the execution of the legal and statutory powers of the Board of Directors (“Board”) of Itaú Unibanco Holding S.A. (“Company”).

2. COMPOSITION - The Board shall have at least ten (10) and at the most fourteen (14) members, it being incumbent on the General Stockholders’ Meeting which elected its members to initially establish the number of members to comprise this body during each term of office.

2.1. The Board of Directors will be composed of natural persons, elected by the General Stockholders’ Meeting, and will have one (1) Chairman or two (2) Co-chairmen and may have up to three (3) Vice-Chairmen chosen by the General Stockholders’ Meeting, at the occasion of the election of the Board of Directors’ members. In the event of a vacancy, absence or incapacity (a) of one Cochairman, the other Co-chairman shall assume all duties of the function, or (b) of the Chairman or the two (2) Co-chairmen, the Board of Directors shall indicate a substitute among its members.

2.2. The composition of the Board shall be evaluated annually to ensure the diversity and complementary nature of the competencies of its members pursuant to item 10 below.

3. BOARD COMMITTEES – In order to ensure the best contribution possible on the part of its

Directors with respect to the various matters for which the Board has responsibility, the Board shall have the powers to approve the structure of the committees and sub-committees that shall report to it (“Committees”).

4. ELECTION AND COMPOSITION OF THE COMMITTEES – At the first Board Meeting after the General Stockholders’ Meeting, the members of the Committees already in existence shall be elected.

4.1. The following committees shall report to the Board: (i) Audit Committee; (ii) Capital and Risk Management Committee; (iii) People Committee; (iv) Appointments and Corporate Governance Committee; (v) Strategy Committee; (vi) Compensation Committee; (vii) Related Parties Committee; (viii) Environmental, Social and Climate Responsibility Committee; and (ix) Customer Experience Committee.

5. FUNCTIONS OF THE BOARD AND THE CHAIRMAN OR CO-CHAIRMEN OF THE

BOARD - In general terms, the Board shall be responsible for defining the strategy of the Company and of its controlled companies, examining matters of relevance to the Company, and effectively supervising its management to the benefit of stockholders' interests.

5.1. The Board shall carry out the activities within its powers as established in the Bylaws of the Company as approved in the General Stockholders' Meeting.

5.2. The Board shall establish the general guidance of the business of the Company, being responsible for considering matters included in the meetings' agenda, as decided by the Chairman/Co-chairmen of the Board, after receiving suggestions from the other Board members and the President of the Board of Officers.

5.3. Without prejudice to the legal and statutory requirements, the Board shall have as its purpose, in the election of the Board of Officers of the Company and of its controlled companies, where applicable, the composition of teams of officers aligned to the values of the Company, and with the ability to reconcile in a harmonious manner, the interests of the stockholders, managers and employees, as well as the company's social and environmental responsibilities in accordance with the legislation and ethical standards.

5.4. The Board shall include, in the management's proposal to the General Stockholders' Meeting for the election of directors, a statement regarding the candidates' adherence to the Company's Policy on the Appointment and Succession of Executives, as well as the reasons supporting the classification of each candidate as an independent director, when applicable, taking into consideration the analysis conducted by the Appointments and Corporate Governance Committee.

5.5. The Chairman/Co-chairmen of the Board shall be the highest representative of the interests of all the stockholders, promoting performance, ethics and corporate values. It is incumbent upon the Chairman/Co-chairmen of the Board in general lines (i) to coordinate the activities of the Board, determining the agenda and focusing on discussions on the future and strategic questions; (ii) to ensure that the Directors receive necessary information for making resolutions in a satisfactory manner; (iii) to retain and share with Directors and members of the Committees current knowledge on challenges and opportunities related to the global financial market; (iv) to guarantee that the performance of the Board, Directors and members of the Committees is evaluated with the purpose of improving the performance of their functions on an ongoing basis; (v) to facilitate the interaction of the members of the Board, advising them

on the resolution of conflicts; (vi) based on the recommendations of the Appointments and Corporate Governance Committee, plan the Board members' succession.

6. MEETINGS - The Board shall hold ordinary meetings eight (8) times a year to be held according to the annual calendar set by its Chairman/Co-chairmen.

6.1. It is incumbent on the Chairman/Co-chairmen of the Board, at his/her discretion, to convene extraordinary meetings, including when so proposed by any member of the Board ("Director") or by the President of the Board of Officers.

6.2. For reasons of urgency, meetings may be held by means of conference call or video conference.

6.3. The Directors shall attend a minimum of seventy-five percent (75%) of the Board meetings held in each term of office.

6.4. Convening notices are waived for meetings where the full quorum of Directors is present.

6.5. The Chairman/Co-chairmen may, at his/her own discretion or upon the request of any Director, as the case may be, invite to the Board meetings any individual related to the Company or its controlled companies, or related outside consultants, to provide clarifications on matters pertaining to his/her responsibility or expertise.

6.6. The Board shall seek, whenever possible, to make decisions by consensus.

6.7. Notwithstanding the provision in the preceding item, Board resolutions shall be made by an absolute majority of the votes of the Directors.

6.8. The minutes of the meetings of the Board of Directors shall be clearly drafted and include the decisions made, the names of the people who attended the meeting, dissenting votes and abstentions.

6.9. The independent Directors may meet to examine specific matters of interest to the Company, such a meeting to be convened by the longest serving Director on the Board or, in the event of a tie, by the oldest Director, in either case, the said Director reporting the matters discussed and possible suggestions to the Chairman/Co-chairmen of the Board.

7. AGENDA AND SUPPORTING DOCUMENTATION - Whenever possible, the Board Secretary shall send to members of the Board, supporting documents of the matters to be discussed together with the agenda of each meeting at least five (5) business days prior to the said meeting to allow each Director to become adequately conversant with these matters and significantly collaborate on the discussions.

7.1. At the first ordinary meeting of each fiscal year, the Chief Executive Officer shall inform the Board of the annual budget approved by the Board of Officers, and, at the other ordinary meetings during the year, provide information on its execution.

7.2. Having duly informed the Chairman/Co-chairmen of the Board, any Director may request information and clarifications from an Officer of the Company, on a matter affecting the Board's prerogatives, as well as, if necessary, request an outside expert opinion, the cost of which to be borne by the Company, on a specific theme upon which it is incumbent on him to examine in his capacity as a member of the Board, passing on the information and documents obtained to the Chairman of the Board with enough time in advance to comply with the period provided for in item 7 above.

8. DUTIES – The members of the Board, in addition to complying with the legal duties inherent in the position, shall be guided in their conduct by high ethical standards, and encourage and comply with good corporate governance practices in the Company.

8.1. The Directors shall maintain rigorous confidentiality with respect to any material information related to the Company if still not officially disclosed to the market.

9. CONFLICT OF INTERESTS – The Directors shall conduct in an impartial manner, the following rules applying for preventing cases of conflict of interests.

9.1. Members of the Board may not participate in resolutions on matters in which their interests conflict with those of the Company. It is incumbent on each member to inform the Board on a conflict of interest as soon as the matter is included in the agenda or proposed by the Chairman of the Board and, in any case, prior to the beginning of any discussion on each item.

9.2. In the first meeting following their election, the Directors shall communicate to the Board: (a) the main activities they develop outside the Company, (b) their participation on the boards of other companies, pursuant to the limit established in item 9.2.1 below; and (c) their commercial relationship with companies of the Itaú Unibanco Conglomerate, including whether they provide services to these companies. This information shall be provided annually and whenever there is a new event that requires an update of this type of information:

9.2.1. The Directors may only sit on no more than four (4) boards of directors of companies that do not belong to the same economic conglomerate. For the purposes of this limit, the performance of this function in philanthropic entities, clubs or associations will not be considered. This limit may be exceeded upon approval of the Appointments and Corporate Governance Committee.

9.3. Should a member of the Board or company controlled or governed by him/her carry out a transaction with companies in the Itaú Unibanco Conglomerate, the following rules must be complied with: (a) the transaction must be carried out on an arm's length basis, (b) if it is not a routine transaction or a service provision, there must be reports issued by first-class entities proving that the transaction was carried out on an arm's length basis, and (c) the transaction must be reported and carried out by the Related Parties Committee, by the Ethics and Ombudsman Superintendence or by the usually proper channels in the Itaú Unibanco conglomerate in accordance to the rules and conditions in the Transactions with Related Parties Policy.

10. ANNUAL EVALUATION – An evaluation of the Board, its Chairman/Co-chairmen and the Committees shall be undertaken on an annual basis as well as a self-evaluation of the Directors. The Appointments and Corporate Governance Committee shall provide methodological and procedural support for the evaluation process.

11. TECHNICAL AND ADMINISTRATIVE SUPPORT – The work of the Board, which shall be recorded in minutes, shall have the technical and administrative support of the executive body of the Company.

12. CONTINGENCIES NOT COVERED BY THE CHARTER – Contingencies not covered by this Charter shall be resolved by the Chairman/Co-chairmen, ad referendum of the Board.

13. AMENDMENTS – This Charter may be amended by the Board, on the proposal of the Chairman/Co-chairmen or of any three (3) of its members.