

ITAÚ UNIBANCO HOLDING S.A.

CNPJ 60.872.504/0001-23

A Publicly Listed Company

NIRE 35300010230

COMPENSATION COMMITTEE INTERNAL CHARTER

1. CHARTER – The functioning of the Compensation Committee (“Committee”) of Itaú Unibanco Holding S.A. (“Company”), as well as the presentation of reports and the formulation of the Committee’s representations to the management bodies and to the Company’s General Stockholders’ Meeting, shall be governed by this Internal Charter (“Charter”).

2. COMPOSITION - The Committee shall report to the Company’s Board of Directors (“Board of Directors”) and shall be made up of at least three and, at the most, ten members, elected annually by the Board of Directors, to include in its composition (i) professionals with the qualifications and experience necessary to exercise competent and independent judgment on the Company’s compensation policy, including the repercussions involving risk management and (ii) at least one member who is not a member of management.

2.1. The Chairman shall be nominated by the Board of Directors from among the Directors, who are elected members of the Committee.

2.2. The function of a member of the Committee may not be delegated.

2.3. The election of the Committee members shall take place on the occasion of the first meeting of the Board of Directors following the Annual General Meeting. The Board of Directors may elect or remove members at any time. The term of office of the members of the Committee shall be 1 (one) year as from the date of the Meeting of the Board of Directors which elects them, the said term expiring on the date on which their substitutes take office.

2.4. In the event of a vacancy on the Committee due to removal from office, resignation, decease, proven incapacity, invalidity or loss of office or other events provided in law, the Board of Directors shall nominate the substitute to conclude the term of office of the substituted member. The nomination of a new member shall not be necessary should the remaining number of members on the Committee be equal or more than the minimum required pursuant to Article 2 of this Charter.

2.5. The members of the Compensation Committee may be reelected to the position, the permanence, however, of a member on the Compensation Committee for a term of more than 10 (ten) years not being permitted. Having reached this term, the member may only rejoin the Committee once a period of at least 3 (three) years has elapsed.

3. RESPONSIBILITIES OF THE COMMITTEE – It is incumbent on the Committee to promote and administer discussions, within the scope of the Board of Directors, of subjects related to compensation, the Committee being responsible for the following assignments:

a. prepare the compensation policy for the Company’s management proposing to the Board of Directors the various forms of fixed and variable compensation in addition to special benefits and programs for recruitment and termination;

b. discuss, examine and supervise the implementation and operation of existing models of compensation for the Itaú Unibanco Conglomerate, discussing general principles of

compensation policy for the employees and recommending its correction and improvement to the Board of Directors;

c. supervise the implementation and operation of the compensation policy for the Company's management;

d. review the Company's compensation policy for management on an annual basis, recommending its correction or improvement to the Board of Directors;

e. propose to the Board of Directors the aggregate compensation for management to be submitted to the General Stockholders Meeting;

f. evaluate and approve the Chief Executive Officer's compensation model, as well as approve the individual value of his compensation, including fixed and variable fees and benefits;

g. evaluate and approve the compensation models proposed by the Chief Executive Officer for the General Directors and the Executive Vice Presidents of the Company as well as approving the respective individual values, including the fixed and variable fees and benefits, and also analyze the compensation models, approve the individual values, including the fixed and variable fees and benefits of the other members of management of the Itaú Unibanco Conglomerate;

h. evaluate future internal and external scenarios and their possible impacts on the management compensation policy;

i. examine the management compensation policy of the Company in relation to market practices with a view to identifying significant discrepancies in relation to similar companies, proposing the necessary adjustments;

j. ensure that the compensation policy for management is permanently compatible with the risk management policy, with the targets and the current and expected financial situation of the Company and with the provision in National Monetary Council Resolution 3,921/2010;

l. prepare the "Compensation Committee Report" on an annual basis.

3.1. The Committee may engage outside consultants, ensuring the integrity and confidentiality of the work. However, the work of the outside consultants does not exempt the Committee from its responsibilities.

4. MEETINGS – The Committee shall meet at least 2 (two) times annually upon convening by its Chairman.

4.1. The convening of the Committee shall be made through notices to be sent at least 48 (forty-eight) hours prior to the meeting by registered letter, telex, fax, telephone or e-mail.

4.2. The convening notice is waived for a meeting where all members of the Committee are present.

4.3. The members of the Committee shall attend, at least, 75% (seventy-five percent) of the meetings held in each term of office.

4.4. The meetings of the Committee may be validly installed when at least the absolute majority of members is present.

4.5. The meetings may be on-site, via conference call or video conference. Decisions taken in writing, including by fax or e-mail, shall also be deemed as valid.

4.6. The Committee's decisions shall be taken by the absolute majority of the members and, in the event of a tie, the Chairman being responsible for the casting vote.

4.7. Whenever possible, the meeting's agenda and supporting documentation shall be distributed before hand to the members of the Committee.

4.8. In addition to the ordinary meetings, the Committee shall arrange meetings with the Company's Executive Board and with the Board of Directors, whenever necessary, for further developing its responsibilities.

4.8.1. The Executive Risks Control Department may request the Chairman of the Committee to hold an extraordinary joint meeting should discussion be necessary on a significant alteration in alignment of the compensation with the Company's risk management policies.

5. DUTIES – In addition to complying with the legal duties inherent to the position, the members of the Committee shall base their conduct on the highest ethical Standards, as well as observe and stimulate good corporate governance practices in the Company, ensuring rigorous confidentiality in the safekeeping of any material information related to the Company while still not in the public domain.

5.1. The members of the Committee are subject to the same duties as a director.

6. CONTINGENCIES NOT COVERED – Contingencies not covered in this Charter shall be settled by the Chairman, "ad referendum" of the Committee.

7. AMENDMENTS – This Charter may only be amended by the Board of Directors.

This Internal Charter comes into effect on the date of its approval by the Board of Directors and shall be filed at the Company's registered offices.
