

## 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 OFFERING MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF TIER 2 SUBORDINATED NOTES IN ANY MEMBER STATE OF THE EEA (OTHER THAN IN LUXEMBOURG AFTER THE TIER 2 SUBORDINATED NOTES HAVE BEEN ADMITTED TO LISTING) WILL ONLY BE MADE PURSUANT TO AN EXEMPTION UNDER THE PROSPECTUS REGULATION FROM THE REQUIREMENT TO PUBLISH OR SUPPLEMENT A PROSPECTUS FOR OFFERS OF TIER 2 SUBORDINATED NOTES. THE EXPRESSION "**PROSPECTUS REGULATION**" MEANS REGULATION (EU) 2017/1129 (AS AMENDED OR SUPERSEDED). THE TIER 2 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 (THE "**EEA**"). FOR THESE PURPOSES, A "**RETAIL INVESTOR**" MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU AS AMENDED ("**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 HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

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 initial purchasers or any affiliate of the initial purchasers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the initial purchasers 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 initial purchasers, 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 initial purchasers.

November 13, 2019

Dear Ladies and Gentlemen,

**Proposed offering of U.S.\$750,000,000 4.500% Tier 2 Subordinated Notes due 2029 (the “Tier 2 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 2 Subordinated Notes on the terms set out in the offering memorandum dated March 12, 2019 and the final terms dated November 13, 2019 (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 2 Subordinated Notes (including pursuant to the PI Rules (as defined below)) to retail investors.

**Restrictions on marketing and sales of the Tier 2 Subordinated Notes to retail investors**

The Tier 2 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 2 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 2 Subordinated Notes, must not be sold to retail clients in the European Economic Area (“**EEA**”), and there must not be any communication or approval of an invitation or inducement to participate in, acquire or underwrite such Tier 2 Subordinated Notes (or any beneficial interests in such Tier 2 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 (in each case, within the meaning of the PI Rules), other than in accordance with the limited exemptions set out in the PI Rules.

BB Securities Limited, Goldman Sachs & Co. LLC, HSBC Securities (USA) Inc., Itau BBA USA Securities, Inc. and J.P. Morgan Securities LLC (the “**Dealers**”) or, where applicable, their affiliates that are regulated in the EEA (the “**Dealer Affiliates**”) are required to comply with the PI Rules. By purchasing, or making or accepting an offer to purchase any Tier 2 Subordinated Notes (or a beneficial interest in such Tier 2 Subordinated Notes) from the Issuer, any Dealer and/or any Dealer Affiliate, you represent, warrant, agree with and undertake to the Issuer, each of the Dealers and each of the Dealer Affiliates that:

- (i) you are not a retail client in the EEA (as defined in the PI Rules);
- (ii) whether or not you are subject to the PI Rules, you will not:
  - (a) sell or offer the Tier 2 Subordinated Notes (or any beneficial interests therein) to retail clients in the EEA; or
  - (b) communicate (including the distribution of the final Offering Memorandum or the Final Terms relating to the Tier 2 Subordinated Notes) or approve any

invitation or inducement to participate in, acquire or underwrite the Tier 2 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 (in each case, within the meaning of the PI Rules) and in selling or offering the Notes or making or approving communications relating to the Notes, you may not rely on the limited exemptions set out in the PI Rules; and

- (iii) you will at all times comply with all applicable local laws, regulations and regulatory guidance (whether inside or outside the EEA) relating to the promotion, offering, distribution and/or sales of the Tier 2 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 2 Subordinated Notes (or any beneficial interests therein) by investors in any relevant jurisdiction.

Potential investors should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Tier 2 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 2 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 Dealers and the Dealer 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 Dealers and the Dealer 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 offering, the Dealers 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 offering.

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 Dealers and/or any Dealer Affiliate relating to the matters set out herein.

This letter is not an offer to sell or an invitation to buy any Tier 2 Subordinated Notes.

Your offer or agreement to buy any Tier 2 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

**BB Securities Limited**  
**Goldman Sachs & Co. LLC**  
**HSBC Securities (USA) Inc.**  
**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. 11**

**U.S.\$750,000,000 4.500% Tier 2 Subordinated Notes due 2029**

**Dealers**

**BB Securities**

**Goldman  
Sachs & Co.  
LLC**

**HSBC**

**Itaú BBA**

**J.P. Morgan**

The date of these Final Terms is November 13, 2019

**RESTRICTIONS ON MARKETING AND SALES TO RETAIL INVESTORS** – The Tier 2 Subordinated Notes are complex financial instruments and are not a suitable investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Tier 2 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 2 Subordinated Notes, must not be sold to retail clients in the EEA; and (ii) there must not be any communication or approval of an invitation or inducement to participate in, acquire or underwrite such securities (or the beneficial interest in such securities) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the EEA (in each case within the meaning of the PI Rules), other than in accordance with the limited exemptions set out in the PI Rules.

The Dealers 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 2 Subordinated Notes (or any beneficial interest therein) from the Issuer, you represent, warrant, agree with and undertake to the Issuer and each of the Dealers that:

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

(ii) whether or not you are subject to the PI Rules, you will not (a) sell or offer the Tier 2 Subordinated Notes (or any beneficial interests therein) to retail clients in the EEA or (b) communicate (including the distribution of these Final Terms) or approve an invitation or inducement to participate in, acquire or underwrite the Tier 2 Subordinated Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the EEA (in each case within the meaning of the PI Rules), and in selling or offering the Notes or making or approving communications relating to the Notes, you may not rely on the limited exemptions set out in the PI Rules; and

(iii) you will at all times comply with all applicable laws, regulations and regulatory guidance (whether inside or outside the EEA) relating to the promotion, offering, distribution and/or sale of the Tier 2 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 2 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 2 Subordinated Notes (or any beneficial interests therein) from the Issuer, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

For the avoidance of doubt, the restrictions described above do not affect the distribution of the Tier 2 Subordinated Notes in jurisdictions outside of the EEA, such as in the United States provided that any distribution into the EEA complies with the PI Rules.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Tier 2 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**”). 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 2 Subordinated Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Tier 2 Subordinated Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Each person in a Member State of the EEA who receives any communication in respect of, or who acquires any Tier 2 Subordinated Notes under, the offers to the public contemplated in this Offering Memorandum, or to whom the Tier 2 Subordinated Notes are otherwise made available, will be deemed to have represented, warranted, acknowledged and agreed to and with each Dealer and the Issuer that it and any person on whose behalf it acquires notes is not a “retail investor” (as defined above).

This Offering Memorandum has been prepared on the basis that any offer of Tier 2 Subordinated Notes in any Member State of the EEA (other than in Luxembourg after the Tier 2 Subordinated Notes have been admitted to listing) will only be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish or supplement a prospectus for offers of Tier 2 Subordinated Notes. The expression “Prospectus Regulation” means Regulation (EU) 2017/1129 (as amended or superseded).

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** - Solely for the purposes of the product approval process of BB Securities Limited, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Tier 2 Subordinated Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Tier 2 Subordinated to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the any Tier 2 Subordinated Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Tier 2 Subordinated Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**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 2 Subordinated Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Tier 2 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).



## SUMMARY OF TERMS DATED NOVEMBER 13, 2019

ISSUER:	Itaú Unibanco Holding S.A., acting through its Grand Cayman Branch (the “ <b>Issuer</b> ”).
DESCRIPTION OF NOTES:	U.S.\$750,000,000 4.500% Tier 2 Subordinated Notes due 2029 (the “ <b>Tier 2 Subordinated Notes</b> ”).
DISTRIBUTION:	144A/Reg S
MATURITY:	November 21, 2029
PRINCIPAL AMOUNT:	U.S.\$750,000,000
ISSUE PRICE:	100.000% of the Aggregate Nominal Amount (as defined in paragraph 5 of the Final Terms).
INTEREST PAYMENT DATES:	May 21 and November 21, commencing May 21, 2020.
INTEREST:	4.500 per cent. per annum payable semi-annually in arrear until the fifth anniversary of the Issue Date. Thereafter, the interest rate shall be equal to the Benchmark Reset Rate plus the Credit Spread on the Benchmark Reset Date.
DAY COUNT FRACTION:	30/360
BUSINESS CENTRES:	New York and São Paulo
PRICING DATE:	November 13, 2019
ISSUE DATE:	November 21, 2019
5-YEAR BENCHMARK U.S. TREASURY:	1.500% due on October 31, 2024.
BENCHMARK U.S. TREASURY PRICE AND YIELD:	99-05 and 1.678%
CREDIT SPREAD TO 5-YEAR BENCHMARK U.S. TREASURY:	282.2 bps
DENOMINATIONS:	U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter.
USE OF PROCEEDS:	The net proceeds of the issue will be used for general corporate purposes.
WRITE-OFF:	Any payment on the Tier 2 Subordinated Notes will be written-off on a permanent basis, in a minimum amount corresponding to the balance allocated to the Tier 2 Capital, upon the occurrence of the events set out in Condition 16(c)(i) of “Terms and Conditions of the Tier 2 Subordinated Notes,” or other events as may be determined by the Central Bank or by any competent Brazilian Governmental Authority. The terms “ <b>Tier 2 Capital</b> ” and “ <b>Brazilian Governmental Authority</b> ” are defined in “Terms and Conditions of the Tier 2 Subordinated Notes.” For further information, see Condition 16 of “Terms and Conditions of the Tier 2 Subordinated Notes” contained in the Offering Memorandum.

## SUBSTITUTION

The Issuer may, with respect to any Series of Tier 2 Subordinated Notes issued by it (the “**Relevant Tier 2 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 2 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 2 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 2 Subordinated Notes” contained in the Offering Memorandum. See “Terms and Conditions of the Tier 2 Subordinated Notes - Substitution” contained in the Offering Memorandum and “Certain U.S. Tax Considerations” contained in the Final Terms.

## STATUS OF THE TIER 2 SUBORDINATED NOTES:

The Tier 2 Subordinated Notes will be direct, unsecured and subordinated obligations of the Issuer and shall be subordinated in right of payment to all existing and future Senior to Tier 2 Liabilities of the Issuer, except for obligations with respect to the Issuer’s Common Equity Tier 1 and Additional Tier 1 Capital, and shall rank *pari passu* and without preference among themselves with the rights and claims of holders of Tier 2 Parity Liabilities in accordance with Condition 16 in “Terms and Conditions of the Tier 2 Subordinated Notes.” The terms “**Senior to Tier 2 Liabilities**” and “**Tier 2 Parity Liabilities**” are defined in “Terms and Conditions of the Tier 2 Subordinated Notes” contained in the Offering Memorandum.

## EVENTS OF DEFAULT:

The “Terms and Conditions of the Tier 2 Subordinated Notes” contain limited events of default. Payment of principal of the Tier 2 Subordinated Notes may be accelerated only in the case of certain events involving our bankruptcy, dissolution, suspension of payment on or failure or inability to pay all or a material part of (or of a particular type of) our debts generally as they become due or similar events. We will only be required to make payment on acceleration after we have been declared bankrupt, have been dissolved or suspend payment on or fail or are unable to pay all or a material part of (or of a particular type of) our debts generally as they become due.

## OPTIONAL REDEMPTION:

Subject to the prior approval of the Central Bank, the Tier 2 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 at par (together with accrued and unpaid interest). See “Terms and Conditions of the Tier 2 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 2 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 2

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 2 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 2 Subordinated Notes initially qualify as Tier 2 Capital, the Central Bank or any other applicable Brazilian Governmental Authority provides written notice or enacts a law or regulation determining that the Tier 2 Subordinated Notes will no longer be included in the consolidated Tier 2 Capital of the Issuer or will be included in such consolidated Tier 2 Capital in a lower proportion than set forth by the regulation in force at the time of issuance of the Tier 2 Subordinated Notes.

AMENDMENTS TO THE TIER 2 SUBORDINATED NOTES:

The Issuer expects to qualify the Tier 2 Subordinated Notes as Tier 2 Capital subject to the Central Bank’s approval. In relation to the Tier 2 Subordinated Notes, the Central Bank may require the Issuer to amend certain terms and conditions of the Tier 2 Subordinated Notes as a condition to granting such approval. In relation to the Tier 2 Subordinated Notes, the Issuer may (once) and the Trustee shall, if requested by the Issuer acting in compliance with Condition 10(c) of the “Terms and Conditions of the Tier 2 Subordinated Notes” contained in the Offering Memorandum, without the consent of the holders, modify the terms and conditions of the Tier 2 Subordinated Notes solely to comply with the requirements of the Central Bank in order to qualify the Tier 2 Subordinated Notes as Tier 2 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 2 Subordinated Notes, the outstanding principal amount of the Tier 2 Subordinated Notes, the dates of payments or the ranking of the Tier 2 Subordinated Notes. The term “**Resolution 4,192**” is defined in “Terms and Conditions of the Tier 2 Subordinated Notes” contained in the Offering Memorandum.

Other amendments to the terms and conditions of the Tier 2 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 10 in “Terms and Conditions of the Tier 2 Subordinated Notes” contained in the Offering Memorandum.

CONSOLIDATION, MERGER OR SALES OF ASSETS:

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 17 of the “Terms and Conditions of the Tier 2 Subordinated Notes” contained in the Offering Memorandum.

ISSUER RATINGS:\*

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.

EXPECTED RATINGS OF THE TIER  
2 SUBORDINATED NOTES:\*

As of the date hereof, the Tier 2 Subordinated Notes were expected to be rated “B1” by Moody’s Investors Service and “B+” by Fitch Rating Services.

LISTING:

Application will be made to list the Tier 2 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.

GOVERNING LAW:

English law, with the exception of provisions contained in Condition 16 imposed on the Issuer in order for the Tier 2 Subordinated Notes to qualify as Tier 2 Capital under Resolution 4,192, which are governed by the laws of Brazil.

DEALERS:

BB Securities Limited  
Goldman Sachs & Co. LLC  
HSBC Securities (USA) Inc.  
Itau BBA USA Securities, Inc.  
J.P. Morgan Securities LLC

CUSIP:

144A: 46556LAM6  
Reg S: 46556MAM4

ISIN:

144A: US46556LAM63  
Reg S: US46556MAM47

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\* Neither the Issuer ratings nor the Tier 2 Subordinated Notes ratings constitute a recommendation to buy, sell or hold the Tier 2 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 2 Subordinated Notes ratings above should be evaluated independently of any other security rating.

**The information in this summary of terms supplements the Issuer’s preliminary final terms dated November 7, 2019 (the “Final Terms”). Before you invest, you should read the Final Terms for more information concerning the Issuer and the Tier 2 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 2 Subordinated Notes, in any state or jurisdiction in which such offer, solicitation or sale would be unlawful. The Tier 2 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 2 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 2 Subordinated 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” 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, 5<sup>th</sup> 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

*as to United States Law*  
*To Itaú Unibanco Holding S.A.*  
*as to English Law*  
*as to Cayman Islands Law*

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

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

**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 2 SUBORDINATED NOTES.**

**RESTRICTIONS ON MARKETING AND SALES TO RETAIL INVESTORS** – The Tier 2 Subordinated Notes are complex financial instruments and are not a suitable investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Tier 2 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 2 Subordinated Notes, must not be sold to retail clients in the EEA; and (ii) there must not be any communication or approval of an invitation or inducement to participate in, acquire or underwrite such securities (or the beneficial interest in such securities) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the EEA (in each case within the meaning of the PI Rules), other than in accordance with the limited exemptions set out in the PI Rules.

The Dealers 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 2 Subordinated Notes (or any beneficial interest therein) from the Issuer, you represent, warrant, agree with and undertake to the Issuer and each of the Dealers that:

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

(ii) whether or not you are subject to the PI Rules, you will not (a) sell or offer the Tier 2 Subordinated Notes (or any beneficial interests therein) to retail clients in the EEA or (b) communicate (including the distribution of these Final Terms) or approve an invitation or inducement to participate in, acquire or underwrite the Tier 2 Subordinated Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the EEA (in each case within the meaning of the PI Rules), and in selling or offering the Notes or making or approving communications relating to the Notes, you may not rely on the limited exemptions set out in the PI Rules; and

(iii) you will at all times comply with all applicable laws, regulations and regulatory guidance (whether inside or outside the EEA) relating to the promotion, offering, distribution and/or sale of the Tier 2 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 2 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 2 Subordinated Notes (or any beneficial interests therein) from the Issuer, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

For the avoidance of doubt, the restrictions described above do not affect the distribution of the Tier 2 Subordinated Notes in jurisdictions outside of the EEA, such as in the United States provided that any distribution into the EEA complies with the PI Rules.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Tier 2 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"). 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 2 Subordinated Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Tier 2 Subordinated Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** - Solely for the purposes of the product approval process of BB Securities Limited, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Tier 2 Subordinated Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Tier 2 Subordinated to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the any Tier 2 Subordinated Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Tier 2 Subordinated Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Each person in a Member State of the EEA who receives any communication in respect of, or who acquires any Tier 2 Subordinated Notes under, the offers to the public contemplated in this Offering Memorandum, or to whom the Tier 2 Subordinated Notes are otherwise made available, will be deemed to have represented, warranted, acknowledged and agreed to and with each Dealer and the Issuer that it and any person on whose behalf it acquires notes is not a "retail investor" (as defined above).

**UNITED KINGDOM** - This offering memorandum 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 (the "FSMA")) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This offering memorandum 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 offering memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

**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 2 Subordinated Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Tier 2 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).

Final Terms dated November 13, 2019

**Itaú Unibanco Holding S.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: 11**  
**U.S.\$750,000,000 4.500% TIER 2 SUBORDINATED NOTES DUE 2029**  
**Issue price: 100.000%**

**BB Securities**

**Goldman Sachs &  
Co. LLC**

**HSBC**

**Itaú BBA**

**J.P. Morgan**

This document constitutes the Final Terms relating to the issue of U.S.\$750,000,000 4.500% Tier 2 Subordinated Notes due 2029 (the “**Tier 2 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 section 5 of the Subordination Nucleus is a summary of the terms and conditions of the Tier 2 Subordinated Notes.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Tier 2 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 2 Subordinated Notes and must be read in conjunction with the Offering Memorandum.

**THE TIER 2 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 2 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 2 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 2 SUBORDINATED NOTES ON THE EURO MTF MARKET OF THE LUXEMBOURG STOCK EXCHANGE. THE TIER 2 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 2 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 2 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 2 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 2 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 AN 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 TITLE I OF ERISA OR SECTION 4975 OF THE CODE (SUCH LAWS, “SIMILAR LAWS”); OR (B) ITS PURCHASE AND HOLDING OF TIER 2 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 2 SUBORDINATED NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON THE ACCURACY OR THE ADEQUACY OF THESE FINAL TERMS OR THE OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

- |    |   |   |
|----|---|---|
| 1. | Issuer:   | Itaú Unibanco Holding S.A. (acting through its Grand Cayman Branch) |
| 2. | (i) Series Number:                                    | 11  |
|    | (ii) Tranche Number:                                  | 1   |
| 3. | Specified Currency or Currencies<br>(Condition 1(d)): | United States dollars (U.S.\$)                                      |
| 4. | Aggregate Nominal Amount:                             |   |
|    | (i) Series:   | U.S.\$750,000,000   |
|    | (ii) Tranche:   | U.S.\$750,000,000   |
| 5. | Issue Price:  | 100.000 per cent. of the Aggregate Nominal Amount.                  |
| 6. | Specified Denominations<br>(Condition 1(b)):          | U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter      |
| 7. | (i) Issue Date:                                       | November 21, 2019   |
|    | (ii) Interest Commencement Date:                      | November 21, 2019   |
| 8. | Maturity Date:  | November 21, 2029   |

9.	Interest Basis (Condition 4):	Fixed Rate (Condition 5(I))
10.	Redemption/Payment Basis (Condition 5(a)):	Redemption at par
11.	Call Option (Condition 16(d)(iv)):	Issuer Call
12.	Status of the Notes (Condition 3):	Subordinated
13.	Listing	Application has been made to list the Tier 2 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 November 21, 2018.
14.	Method of distribution:	Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15.	Fixed Rate Note Provisions (Condition 4(I)):	Applicable
	(i) Rate of Interest:	4.500 per cent. per annum payable semi-annually in arrear until the fifth anniversary of the Issue Date. Thereafter, the interest rate shall be equal to the Benchmark Reset Rate plus the Credit Spread on the Benchmark Reset Date. 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 1.678% per annum, plus (ii) the Credit Spread.
	(ii) Interest Payment Date(s):	May 21 and November 21 in each year, commencing May 21, 2020.
	(iii) Fixed Coupon Amount(s):	U.S.\$22.50 per Note of U.S.\$1,000 Specified Denomination
	(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

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|--------|--|---|
| (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 a rate to be calculated by the Calculation Agent equal to the Benchmark Reset Rate plus the Credit Spread.  |
| (x)    | Final Instalment Amount:   | Not Applicable  |
| (xi)   | Credit Spread:   | 282.2 bps.  |
| (xii)  | Benchmark Reset Date:  | The fifth anniversary of the Issue Date.  |
| (xiii) | Benchmark Reset Calculation Date:  | The third Business Day preceding the Benchmark Reset Date.  |
| (ix)   | Benchmark Reset Rate:  | <p>(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.</p> |

“**Reference Dealers**” means each of Goldman Sachs & Co. LLC, HSBC Securities (USA) Inc. 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.

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|-----|--|----------------|
| 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 16(d)(iv)):  | Applicable  |
|     | (i) Optional Redemption Date(s):  | The fifth anniversary of the Issue Date.                    |
|     | (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. | Final Redemption Amount of each Note:   | U.S.\$1,000 per Note of U.S.\$1,000 Specified Denomination  |
| 21. | Early Redemption Amount:  |   |
|     | (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 16(d)(ii)), the occurrence of a Tier 2 Regulatory Event (Condition 16(d)(iii)) or on an Event of Default (Condition 8) 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 16(d)(ii)):  | 0%  |

**GENERAL PROVISIONS APPLICABLE TO THE TIER 2 SUBORDINATED NOTES**

- |     |   |  |
|-----|---|--|
| 22. | Form of Tier 2 Subordinated Notes:  | Registered Notes   |
|     | (i) DTC Global Notes, European Global Notes or individual Definitive Notes: | DTC Restricted Global Note or DTC Unrestricted Global Note available on Issue Date |
| 23. | Details relating to Partly Paid Tier 2 Subordinated Notes: amount of each   | Not Applicable   |

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 2 Subordinated Notes and interest due on late payment:

- |     |   |  |
|-----|---|--|
| 24. | Redenomination, renominatisation and reconventioning provisions (Condition 20): | Not Applicable   |
| 25. | Details relating to Instalment Notes:   | Not Applicable   |
| 26. | 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> |

Condition 16(d)(i) (*Repurchases*) as set out in the “Terms and Conditions of the Tier 2 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 20, V 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 2 Subordinated Notes, repurchase Tier 2 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 2 Subordinated Notes that are not qualified as Tier 2 Capital in the open market or otherwise in any manner and at any price. The repurchased Tier 2 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 2 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.”

Condition 16(d)(ii) (*Optional Redemption for Taxation Reasons*) as set out in the “Terms and Conditions of the Tier 2 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 2 Subordinated Notes, redeem or procure the purchase of any Series of Tier 2 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

in accordance with Condition 19(a) (which notice shall be irrevocable), at their Early Redemption Amount or, if none is so specified, at the nominal amount specified in the relevant Final Terms (in each case together with interest accrued to, but excluding, the date fixed for redemption) if (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 Condition 8) in excess of the additional amounts which would be payable in respect of withholdings made at the rate of the Original Withholding Level, if any, specified in the relevant Final Terms as a result of any change in, or amendment to, the laws or regulations of Brazil or the Cayman Islands, or any political subdivision or authority in or of Brazil or the Cayman Islands having the power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment is adopted or enacted or becomes effective on or after the Issue Date in respect of the relevant Series, 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 2 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 in relation to (i) above, no such notice of redemption or purchase in lieu of redemption shall be given earlier than 90 days (or such other period as specified in the relevant Final Terms) prior to the earliest date on which the Issuer would be obligated to pay such additional amounts were a payment in respect of such Tier 2 Subordinated Notes then due. Prior to the publication of any notice of redemption or purchase in lieu of redemption pursuant to this Condition 16(d)(ii), 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**

27. (i) If syndicated, names of Dealers: BB Securities Limited  
Goldman Sachs & Co. LLC  
HSBC Securities (USA) Inc.  
Itau BBA USA Securities, Inc.  
J.P. Morgan Securities LLC  
J.P. Morgan Securities LLC
- (ii) Stabilising Manager (if any): J.P. Morgan Securities LLC
28. If non-syndicated, name of Dealer(s): Not Applicable
29. Additional selling restrictions: Not Applicable

## **OPERATIONAL INFORMATION**

30. (i) ISIN: 144A: 46556MAM4  
Reg S: 46556LAM6
- (ii) CUSIP: 144A: US46556MAM47  
Reg S: US46556LAM63
- (iii) Other: Not Applicable
31. [Reserved]
32. Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s): Not Applicable
33. Delivery: We expect that delivery of the Tier 2 Subordinated Notes will be made free of payment on November 21, 2019 which will be the sixth business day following the date of the pricing of the Tier 2 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 2 Subordinated Notes on the date of pricing or the next two business days will be required, by virtue of the fact that the Tier 2 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 2 Subordinated Notes who wish to trade the notes on the date of pricing or the next two business days should consult their own advisors.
34. Principal Paying Agent: The Bank of New York Mellon, acting through its New York Branch

- |     |                               |   |
|-----|-------------------------------|---|
| 35. | Registrar:                    | The Bank of New York Mellon, acting through its New York Branch |
| 36. | Calculation Agent:            | The Bank of New York Mellon, acting through its London Branch   |
| 37. | Trustee:                      | The Bank of New York Mellon, acting through its New York Branch |
| 38. | Additional Agent(s) (if any): | Not Applicable  |
| 39. | 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 2 Subordinated Notes described herein pursuant to the US\$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 2 Subordinated Notes, J.P. Morgan Securities LLC (the “**Stabilising Manager**”) (or persons acting on its behalf) may over-allot Tier 2 Subordinated Notes or effect transactions with a view to supporting the market price of the Tier 2 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 2 Subordinated Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Tier 2 Subordinated Notes and 60 days after the date of the allotment of the Tier 2 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 2 Subordinated Notes.

## ADDITIONAL RISK FACTOR DISCLOSURE

*The following text replaces in its entirety the risk factor captioned "We may redeem the Notes at our own option or for taxation reasons, or redeem the Subordinated Notes upon the occurrence of a Tier 1 Regulatory Event or Tier 2 Regulatory Event, as applicable" contained on pages 29 and 30 of the offering memorandum dated March 12, 2019:*

***We may redeem the Notes at our own option or for taxation reasons, or redeem the Subordinated Notes upon the occurrence of a Tier 1 Regulatory Event or Tier 2 Regulatory Event, as applicable.***

If so specified in the relevant Final Terms, we may at our own option redeem any Series of Notes, in whole or in part. In the case of a Series of Subordinated Notes, such redemption (i) is subject to the approval of the Central Bank or any other applicable Brazilian Governmental Authority (if such approval is then required), and (ii) will only be permitted (x) on or after the relevant Series’ fifth anniversary and (y) if we are in compliance with the minimum requirements for Common Equity Tier 1, Tier 1 Capital and Regulatory Capital, and satisfy the Additional Core Capital requirement set forth under Resolution 4,193 and other operational limits.



We may also redeem any Series of Notes in whole, but not in part, for taxation reasons. In summary, the applicable conditions provide that any such redemption may be made if (i) we have or will become obligated to pay additional amounts in excess of the additional amounts which would be payable in respect of withholdings made at the rate of the Original Withholding Level, if any, as a result of any change in, or amendment to, the laws or regulations of Brazil or the Cayman Islands, or (ii) we are in receipt of a legal opinion to the effect that there is more than an insubstantial risk that interest payable on the applicable Notes is not or will not be deductible in whole or in part for Brazilian or Cayman Islands income tax purposes.

In the case of Subordinated Notes, such redemption will be subject to the approval of the Central Bank or any other applicable Brazilian Governmental Authority (if such approval is then required) and may only happen on or after the relevant Series' fifth anniversary.

Additionally, subject to the approval of the Central Bank or any other applicable Brazilian Governmental Authority for such redemption (if such approval is then required), we may at any time redeem any Series of Subordinated Notes in whole, but not in part, following the occurrence of a Tier 1 Regulatory Event or Tier 2 Regulatory Event, as applicable.

### **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 statement 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 6, 2019, containing a discussion of the financial information and results of Itaú Unibanco Holding S.A. as of September 30, 2019.
- (4) 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 2 SUBORDINATED NOTES**

##### **Write-off**

The write-off triggers for the Tier 2 Subordinated Notes are defined in article 20, items X, XI and XII, of Resolution 4,192, which in summary are the following:

- (i) disclosure by the Issuer, in the manner set forth by the Central Bank, that its Common Equity Tier 1 Capital is below 4.5% of the RWA determined in accordance with Resolution 4,193;
- (ii) 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;
- (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; or

(iv) determination, by the Central Bank, based on criteria established by the National Monetary Council, of a write-off of the Tier 2 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.

## Capital Ratios

The Issuer's consolidated financial statements and financial information derived therefrom included in the Offering Memorandum are prepared in accordance with the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. In accordance with the rules and regulations of the Brazilian National Monetary Council (*Conselho Monetário Nacional*), the Issuer also prepares financial statements in accordance with the accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank ("Brazilian GAAP"). The following information was prepared in accordance with Brazilian GAAP.

### Capital Ratios (BIS) – Prudential Conglomerate<sup>(1)</sup>

	As of December 31, 2018	As of September 30, 2019
	<i>(in R\$ millions)</i>	
Consolidated stockholders' equity (BACEN) .....	144,131	138,481
Deductions from Core Capital .....	(20,773)	(25,246)
Core Capital .....	123,358	113,235
Additional Tier 1 Capital .....	7,796	11,621
Tier I .....	131,154	124,856
Tier II .....	15,874	11,899
Regulatory Capital (Tier I and Tier II) .....	147,028	136,755
Required Regulatory Capital .....	70,559	71,001
ACP <sub>Required</sub> .....	19,429	31,063
<hr/>		
Total Risk-weighted Exposure (RWA) .....	818,072	887,513
Credit Risk-weighted Assets (RWACPAD) .....	714,969	759,358
Operational Risk-weighted Assets (RWAOPAD) .....	72,833	81,568
Market Risk-weighted Assets (RWAMINT) .....	30,270	46,587
<hr/>		
Tier I (Core Capital + Additional Tier 1 Capital) .....	16.0%	14.1%
Tier II .....	2.0%	1.3%
BIS ratio (Regulatory Capital/Total Risk-weighted Exposure) .....	18.0%	15.4%

(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

The following is a general discussion of certain U.S. federal income tax considerations relating to the purchase,

ownership and disposition of the Tier 2 Subordinated Notes by U.S. Holders (as defined below) who purchase the Tier 2 Subordinated Notes in this offering at their Issue Price (which is set out on the cover page of these Final Terms) and hold the Tier 2 Subordinated Notes as capital assets within the meaning of section 1221 of the Internal Revenue Code of 1986, as amended (the "**Code**"). This discussion does not address all of the tax considerations that may be relevant to U.S. Holders in light of their particular circumstances or to U.S. Holders subject to special rules under U.S. federal income tax laws, such as banks, insurance companies, retirement plans, regulated investment companies, real estate investment trusts, dealers in securities, brokers, tax-exempt entities, certain former citizens or residents of the United States, U.S. Holders who hold the Tier 2 Subordinated Notes as part of a "straddle," "hedging," "conversion" or other integrated transaction, U.S. Holders who mark their securities to market for U.S. federal income tax purposes, U.S. Holders whose functional currency is not the U.S. dollar or U.S. Holders that own (or are deemed to own) 10% or more (by vote or value) of the Issuer's stock. In addition, this discussion does not address the effect of any state, local or non-U.S. tax laws or any U.S. federal estate, gift or alternative minimum tax considerations or the Medicare tax on certain net investment income.

This discussion is based on the Code, the Treasury Regulations promulgated thereunder and administrative and judicial pronouncements, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect.

For purposes of this discussion, the term "U.S. Holder" means a beneficial owner of a Tier 2 Subordinated Note that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organized in or under the laws of the United States or of any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions, or certain electing trusts that were in existence on August 19, 1996 and were treated as domestic trusts on that date.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes invests in a Tier 2 Subordinated Note, the U.S. federal income tax considerations relating to such investment generally will depend in part upon the status and activities of such entity and its partners. Such an entity should consult its own tax advisors regarding the U.S. federal income tax considerations applicable to it and its partners of the purchase, ownership and disposition of such Tier 2 Subordinated Note.

**PROSPECTIVE INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE U.S. FEDERAL INCOME AND OTHER TAX CONSIDERATIONS RELATING TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE TIER 2 SUBORDINATED NOTES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, AS WELL AS THE EFFECT OF ANY STATE, LOCAL OR NON-U.S. TAX LAWS.**

Except where specifically described below, this discussion assumes that the Issuer is not a passive foreign investment company (a "**PFIC**") for U.S. federal income tax purposes. Please see the discussion under "Passive Foreign Investment Company Considerations" below.

### **Characterization of the Tier 2 Subordinated Notes**

The determination of whether a security should be classified as indebtedness or equity for U.S. federal income tax purposes depends on the terms of the security. The Issuer intends to treat the Tier 2 Subordinated Notes as indebtedness for U.S. federal income tax purposes. The Issuer's treatment will be binding on all U.S. Holders, except a U.S. Holder that discloses its differing treatment on its U.S. federal income tax return. However, the Issuer's treatment is not binding on the Internal Revenue Service (the "**IRS**"), and as a result, there is a substantial risk that the Tier 2 Subordinated Notes could be treated as equity of the Issuer for U.S. federal income tax purposes.

### **Treatment of the Tier 2 Subordinated Notes as Debt of the Issuer**

If the Tier 2 Subordinated Notes are treated as debt of the Issuer for U.S. federal income tax purposes, the U.S. federal income tax considerations relating to the purchase, ownership and disposition of the Tier 2 Subordinated

Notes are generally described in the Offering Memorandum under the heading "Taxation –U.S. Federal Income Taxation."

### **Treatment of the Tier 2 Subordinated Notes as Equity of the Issuer**

If the Tier 2 Subordinated Notes are treated as equity of the Issuer for U.S. federal income tax purposes, the U.S. federal income tax considerations relating to the purchase, ownership and disposition of the Tier 2 Subordinated Notes will be as described below.

#### ***Interest***

Payments of interest on the Tier 2 Subordinated Notes will be treated as distributions paid with respect to shares of the Issuer's stock. A distribution paid by the Issuer out of current or accumulated earnings and profits (as determined for U.S. federal income tax purposes), before reduction for any Brazilian withholding tax paid by the Issuer with respect thereto, will generally be included in the gross income of a U.S. Holder as a dividend on the date such U.S. Holder actually or constructively receives such distribution, and will not be eligible for the dividends received deduction allowed to corporations or the reduced rate applicable to certain dividends received by non-corporate holders. A distribution on a Tier 2 Subordinated Note in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's basis in such Tier 2 Subordinated Note and thereafter as gain from the sale or exchange of such Tier 2 Subordinated Note. The Issuer has not maintained and does not plan to maintain calculations of earnings and profits for U.S. federal income tax purposes. As a result, a U.S. Holder may need to include the entire amount of any such distribution in income as a dividend.

#### ***Sale, Exchange, Retirement or Other Disposition of the Tier 2 Subordinated Notes***

Upon a sale, exchange, retirement or other disposition of a Tier 2 Subordinated Note, a U.S. Holder generally will recognize gain or loss equal to the difference between the amount realized on such sale, exchange, retirement or other disposition and such U.S. Holder's tax basis in such Tier 2 Subordinated Note. Such gain or loss generally will be long-term capital gain or loss if such U.S. Holder will have held such Tier 2 Subordinated Note for more than one year at the time of disposition. Certain non-corporate U.S. Holders are entitled to preferential treatment for net long-term capital gains. The ability of a U.S. Holder to offset capital losses against ordinary income is limited.

#### ***Foreign Tax Credit Considerations***

As discussed in the Offering Memorandum under "Taxation—Brazil," under current law, payments of interest and original issue discount in respect of the Tier 2 Subordinated Notes could be subject to Brazilian withholding taxes. Payments treated as dividends, before reduction for any Brazilian withholding taxes paid by the Issuer with respect thereto, will generally be included in the gross income of a U.S. Holder. Thus, such U.S. Holder may be required to report income for such purposes in an amount greater than the actual amount such U.S. Holder receives in cash. Payments treated as dividends on a Tier 2 Subordinated Note generally will constitute income from sources outside the United States, and generally will be categorized for U.S. foreign tax credit purposes as "passive category income" or, in the case of some U.S. Holders, as "general category income." Subject to applicable limitations and holding period requirements, a U.S. Holder may be eligible to elect to claim a credit against its U.S. federal income tax liability for any such Brazilian withholding taxes. However, the IRS may take the view that a U.S. Holder's legal right to receive the principal of the Tier 2 Subordinated Notes on a fixed date is sufficient to cause the Tier 2 Subordinated Notes to fail to satisfy the holding period requirement, in which case U.S. Holders may not be eligible to claim such a credit for such taxes, but may instead be able to claim a deduction. As discussed in the Offering Memorandum under "Taxation—Brazil," under current law, gain resulting from a sale or other disposal of a Tier 2 Subordinated Note may be subject to Brazilian income or withholding taxes. A U.S. Holder's use of a foreign tax credit with respect to any such Brazilian income or withholding taxes could be limited, as such gain generally will constitute income from sources within the United States.

A U.S. Holder that does not claim a U.S. foreign tax credit generally may instead claim a deduction for any such Brazilian taxes, but only for any taxable year in which such U.S. Holder elects to do so with respect to all non-U.S.

income taxes.

The rules relating to foreign tax credits are very complex, and each U.S. Holder should consult its own tax advisors regarding the application of such rules.

### *Passive Foreign Investment Company Considerations*

Special U.S. federal income tax rules apply to U.S. persons owning shares of a 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 (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 the Issuer's current and projected gross income and gross assets, the Issuer does not believe that it will be classified as a PFIC for its current or future taxable years. The determination of whether the Issuer is a PFIC, however, is made annually and is based upon the composition of the Issuer's income and assets (including, among others, entities in which the Issuer holds at least a 25% interest), and the nature of the Issuer's activities (including its 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, the Issuer's status under the PFIC rules is subject to considerable uncertainty. While the Issuer conducts, and intends to continue to conduct, a significant banking business, there can be no assurance that the Issuer 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 the Tier 2 Subordinate Notes are treated as equity for U.S. federal income tax purposes and the Issuer is treated as a PFIC for any taxable year, unless a U.S. Holder elects to be taxed annually on a mark-to-market basis with respect to the Tier 2 Subordinated Notes, as described below, any gain realized on a sale or other taxable disposition of the Tier 2 Subordinated Notes and certain "excess distributions" (generally distributions in excess of 125% of the average distribution over a three-year period, or if shorter, the holding period for the Tier 2 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 the Tier 2 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 the Issuer 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 had been imposed on the taxes deemed to have been payable in those years.

The Issuer does not expect to provide information that would allow U.S. Holders to avoid the foregoing consequences by making a "qualified electing fund" election.

If the Issuer is treated as a PFIC and, at any time, the Issuer invests in non-U.S. corporations that are classified as PFICs (each, a "**Subsidiary PFIC**"), 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 the Issuer is treated as a PFIC, a U.S. Holder could incur liability for the deferred tax and interest charge described above if either (i) the Issuer receives a distribution from, or disposes of all or part of its interest in, any such Subsidiary PFIC or (ii) such U.S. Holder disposes of all or part of the Tier 2 Subordinated Notes.

A U.S. holder of stock in a PFIC (but possibly not a Subsidiary PFIC, as discussed below) may make a "mark-to-market" election, provided the PFIC stock is "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 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. Under applicable Treasury regulations, PFIC stock traded on a qualified exchange or other market is regularly traded on such exchange or other market for any calendar year during which such stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. The Issuer cannot assure U.S. Holders that the Tier 2 Subordinated Notes will be treated as "marketable stock" for any taxable year.

If an effective mark-to-market election is made, an electing 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 the Tier 2 Subordinated Notes as of the close of each taxable year and such U.S. Holder's adjusted tax basis in such Tier 2 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 2 Subordinated Notes over the fair market value of such Tier 2 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. A U.S. Holder's adjusted tax basis in the Tier 2 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 the Tier 2 Subordinated Notes, however, such election generally would not apply with respect to the stock of any Subsidiary PFIC that such U.S. Holder is treated as owning, because such Subsidiary PFIC stock might not be marketable stock. The mark-to-market election is made with respect to marketable stock in a PFIC on a stockholder-by-stockholder 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 stock of a PFIC.

A U.S. Holder who owns the Tier 2 Subordinated Notes during any taxable year that the Issuer is treated as a PFIC generally would be required to file an information return with respect to each PFIC (including Subsidiary PFICs) 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 the Tier 2 Subordinated Notes and the availability and advisability of making a mark-to-market election should the Issuer be considered a PFIC for any taxable year.

### **Substitution of the Issuer**

If the Issuer substitutes for itself a Substituted Debtor, such substitution could be treated for U.S. federal income tax purposes as a taxable exchange of (i) such Tier 2 Subordinated Notes as in place prior to such substitution for (ii) such Tier 2 Subordinated Notes as in place after such substitution. See "—Sale, Exchange, Retirement or Other Disposition of the Tier 2 Subordinated Notes" above. U.S. Holders should consult their own tax advisors as to U.S. federal income tax considerations relating to such an event.

### **Backup Withholding and Information Reporting**

Backup withholding and information reporting requirements generally apply to interest and principal payments made to, and the proceeds of sales by, certain U.S. Holders. A U.S. Holder not otherwise exempt from backup withholding generally can avoid backup withholding by providing a properly executed IRS Form W-9. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against the U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

### **Disclosure Requirements for Specified Foreign Financial Assets**

Individual U.S. Holders (and certain U.S. entities specified in IRS guidance) who, during any taxable year, hold any interest in any "specified foreign financial asset" generally will be required to file with their U.S. federal income tax returns a statement setting forth certain information if the aggregate value of all such assets exceeds U.S.\$50,000. "Specified foreign financial asset" generally includes any financial account maintained with a non-U.S. financial institution and may also include the Tier 2 Subordinated Notes if they are not held in an account maintained with a U.S. financial institution. Substantial penalties may be imposed, and the period of limitation on assessment and collection of U.S. federal income taxes may be extended, for a failure to comply. U.S. Holders should consult their own tax advisors as to the possible application to them of this new filing requirement.

#### **Disclosure Requirements for Certain U.S. Holders Recognizing Significant Losses**

A U.S. Holder that claims significant losses in respect of a Tier 2 Subordinated Note for U.S. federal income tax purposes (generally (i) U.S.\$10 million or more in a taxable year or U.S.\$20 million or more in any combination of taxable years for corporations or partnerships all of whose partners are corporations, (ii) U.S.\$2 million or more in a taxable year or U.S.\$4 million or more in any combination of taxable years for all other taxpayers, or (iii) U.S.\$50,000 or more in a taxable year for individuals or trusts with respect to a foreign currency transaction) may be subject to certain disclosure requirements for "reportable transactions." U.S. Holders should consult their own tax advisors concerning any possible disclosure obligation with respect to the Tier 2 Subordinated Notes.

## GOVERNING LAW AND JURISDICTION

The Trust Deed, the Tier 2 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 2 Subordinated Notes to qualify as Tier 2 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 2 Subordinated Notes or the Trust Deed (including the non-contractual obligations arising out of or in connection with the Tier 2 Subordinated Notes or the Trust Deed) and accordingly any legal action or proceedings arising out of or in connection with the Tier 2 Subordinated Notes or the Trust Deed may be brought in such courts. Under the Trust Deed, the Issuer irrevocably submits to the exclusive jurisdiction of the English courts.

Signed on behalf of the Issuer:



**EXHIBIT A**  
**SUBORDINATION NUCLEUS FOR THE TIER 2 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<sup>st</sup>, 2013, as amended (“**Resolution 4,192**”).

**1. Clauses showing compliance with all requirements of article 20 of Resolution 4,192:**

- (i) Pursuant to article 20, I, II and III of Resolution 4,192, the Subordinated Notes shall be issued in registered form, fully-paid in cash and may not have a maturity date, or be amortized prior to five years from the issuance date, as set forth below:

***Form, Subscription in Cash and Maturity***

- i. *Form: The Tier 2 Subordinated Notes will be issued as registered notes.*
- ii. *Subscription and payment in cash: The Tier 2 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. *Maturity: The Tier 2 Subordinated Notes shall not have a maturity date or begin to be amortized prior to five (5) years from their issuance date.*

- (ii) Pursuant to article 20, IV, of Resolution 4,192, the payment of any amounts due and payable under the Tier 2 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 and Additional Tier 1 Capital, as set forth below:

***Status; Subordination Provisions***

- i. *Status: The Tier 2 Subordinated Notes constitute unsecured and subordinated obligations of the Issuer.*
- ii. *Subordination: The Tier 2 Subordinated Notes are subordinated in right of payment to all existing and future Senior to Tier 2 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 2 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 Additional Tier 1 Capital, and (B)(i) Tier 2 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 2 Subordinated Notes shall rank pari passu with the rights and claims of holders of the Tier 2 Parity Liabilities, subject to the terms and conditions applicable to each Tier 2 Parity Liability; 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 2 Subordinated Notes, and the Tier 2 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 20, V of Resolution 4,192, the repurchase or early redemption of the Tier 2 Subordinated Notes, directly or indirectly through an Affiliate, is subject to the prior approval of the Central Bank, as set forth below:

i. Repurchases: Subject to the prior approval of the Central Bank (in accordance with art. 20, V 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 2 Subordinated Notes, repurchase Tier 2 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 2 Subordinated Notes that are not qualified as Tier 2 Capital in the open market or otherwise in any manner and at any price. The repurchased Tier 2 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 2 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 any Series of Tier 2 Subordinated Notes, redeem or procure the purchase of such Tier 2 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 2 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 2 Subordinated Notes then due. Prior to the publication of any notice of redemption or purchase in lieu of redemption pursuant to this clause 1 (iii) 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) 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.

iii. Optional Redemption due to a Tier 2 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 2 Subordinated Notes, in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at the Early Redemption Amount (together with interest accrued to, but excluding, the date fixed for redemption) if the Issuer certifies to the Trustee immediately prior to the giving of such notice that a Tier 2 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 2 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(iii)(iii) of this Subordination Nucleus, the Issuer shall deliver to the Trustee a certificate signed by two authorised officers or attorneys of the Issuer stating that the Issuer is entitled to effect such a redemption or to cause such purchase in lieu of redemption pursuant to this clause 1(iii)(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 2 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 2 Subordinated Notes at the Option of the Issuer (Call Option): In accordance with art. 21 of Resolution 4,192, the Issuer may, on the fifth anniversary of the issuance of such Tier 2 Subordinated Notes and subject to the prior approval of the Central Bank, on giving to the Noteholder of such Tier 2 Subordinated Note irrevocable notice of not less than 15 nor more than 30 days redeem or procure the purchase of all or, if so specified in the relevant Final Terms, some of the Series of Tier 2 Subordinated Notes of which such Tier 2 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 2 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(iii) (iv) of this Subordination Nucleus. If only some of the Tier 2 Subordinated Notes of a Series are to be redeemed or purchased at any time, the Tier 2 Subordinated Notes to be redeemed or purchased shall be redeemed or purchased pro rata to their principal amounts, provided always that the amount redeemed or purchased in respect of each Tier 2 Subordinated Note shall be equal to the Specified Denomination, and in each case subject to compliance with the applicable rules of each clearing system, listing authority and Exchange and the notice to Noteholders referred to herein shall specify the serial numbers and nominal amounts of the Tier 2 Subordinated Notes to be so redeemed or purchased.*

- (iv) In accordance with article 20, VI, of Resolution 4,192, the Tier 2 Subordinated Notes may only be redeemed at the Issuer's option, as set forth below:

*Redemption at the Issuer's Option: The Tier 2 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 2 Subordinated Notes in whole or in part.*

- (v) Pursuant to article 20, VII, of Resolution 4,192, the Tier 2 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 2 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 2 Subordinated Notes and/or require or allow payments or transfers of funds to the Noteholders, directly or indirectly, by the Issuer or any Affiliate.*

- (vi) In accordance with article 20, VIII, of Resolution 4,192, the Tier 2 Subordinated Notes shall not provide for any amendment to the payment terms and conditions for payment of the remuneration between issuance and maturity of the Tier 2 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 2 Subordinated Notes set forth in the Final Terms shall not be subject to amendment after the Issue Date, including as a result of a change in the credit quality of the Issuer.*

- (vii) Pursuant to article 20, IX, of Resolution 4,192, the Issuer shall not, directly or indirectly, finance the purchase of the Tier 2 Subordinated Notes, as set forth below:

*No Financing: The Issuer shall not, directly or indirectly, finance the purchase of the Tier 2 Subordinated Notes, as set forth in Resolution 4,192.*

- (viii) In accordance with article 20, X, XI and XII, of Resolution 4,192, the Tier 2 Subordinated Notes shall provide for the write-off on a permanent basis, in a minimum amount corresponding to the balance allocated to the Tier 2 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 4.5% 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 2 Subordinated Notes.

The above-mentioned Tier 2 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 2 Subordinated Notes shall be written-off on a permanent basis, in a minimum amount corresponding to the balance allocated to the Tier 2 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 2 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 4.5% 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 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, of a write-off of the Tier 2 Subordinated Notes.

*The above-mentioned Tier 2 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 in item (a) above.*

*The occurrence of any Tier 2 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 2 Subordinated Notes are written-off as a result of the occurrence of a Tier 2 Write-off Event, the Issuer shall notify the Noteholders in writing about the existence of such Tier 2 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 2 Write-off Event.*

- (ix) Pursuant to paragraph one of article 20 of Resolution 4,192, the Trust Deed and the Tier 2 Subordinated Notes shall be governed by, and construed in accordance with, a specific governing law and jurisdiction:

*Governing Law: The Trust Deed, the Tier 2 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 2 Subordinated Notes to qualify as Tier 2 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 2 Subordinated Notes or the Trust Deed (including a dispute relating to any non-contractual obligations arising out of or in connection with the Tier 2 Subordinated Notes or the Trust Deed) and accordingly any legal action or proceedings arising out of or in connection with the Tier 2 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 2 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 20 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 2 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 4192, 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 2 Subordinated Notes shall be null and void.*

- (ii) Clause of the Tier 2 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 2 Subordinated Note that conflicts with the Subordination Nucleus with respect to any Series of Tier 2 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 2 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 2 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:* US\$750,000,000.
- (c) *Issue Date:* November 21, 2019.
- (d) *Maturity Date:* November 21, 2029.
- (e) *unit par value:* US\$200,000 and integral multiples of US\$1,000 thereafter.
- (f) *Interest Rate:* (i) 4.500% 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 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 1.678% 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.
- (i) *Benchmark Reset Date:* the fifth anniversary of the Issue Date.
- (j) *Benchmark Reset Calculation Date* means the third Business Day preceding the Benchmark Reset Date.
- (k) *Credit Spread:* 282.2 bps.
- (l) *Interest Payment Date:* May 21 and November 21, commencing May 21, 2020.
- (m) *fixed coupon amount:* US\$22.50 per Tier 2 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 Date*: The fifth anniversary of the Issue Date.
- (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*: interest shall be payable, semi-annually on May 21 and November 21, commencing May 21, 2020.
- (r) *Original Withholding Level*: 0%.
- (s) *Reference Dealers*: means each of Goldman Sachs & Co. LLC, HSBC Securities (USA) Inc. 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 the 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.

“**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 282.2 bps.

**“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.

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

**“Early Redemption Amount”** 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 2 Subordinated Notes could be listed.

**“Final Terms”** means the final terms issued in respect of each Tranche of such Tier 2 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 Subordinated Note or Tier 2 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 May 21 and November 21, commencing May 21, 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 November 21, 2019.

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

**“Maturity Date”** means November 21, 2029.

**“Noteholder”** means the person in whose name a Tier 2 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”** means the fifth anniversary of the Issue Date.



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

**“Reference Dealers”** means each of Goldman Sachs & Co. LLC, HSBC Securities (USA) Inc. 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.

**“Second Priority Liabilities”** means all instruments included in Issuer’s Tier 1 Capital.

**“Senior to Tier 2 Liabilities”** means all liabilities of the Issuer except for the Parity Liabilities and the Second Priority Liabilities.

**“Series”** means Tier 2 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 Tier 2 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 2 Subordinated Notes as amended and supplemented by the relevant Final Terms in relation to a Series of Tier 2 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 of the Issuer, as set forth in Resolution 4,192.

**“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.

**“Tier 2 Parity Liabilities”** means, with respect to the Issuer, any securities or liabilities that have been or will be deemed part of the Issuer’s Tier 2 Capital in accordance with and determined pursuant to Resolution 4,192.

**“Tier 2 Regulatory Event”** means, subsequent to the time that the Tier 2 Subordinated Notes initially qualify as Tier 2 Capital, the Central Bank or any other applicable Brazilian Governmental Authority provides written notice or enacts a law or regulation determining that the Tier 2 Subordinated Notes will no longer be included in the consolidated Tier 2 Capital of the Issuer or will be included in such consolidated Tier 2 Capital in a lower proportion than set forth by the regulation in force the time of the issuance of the Tier 2 Subordinated Notes.

**“Tier 2 Subordinated Notes”** means the Notes issued by the Issuer in accordance with the Final Terms and Resolution 4,192.

**“Tier 2 Write-Off Event”** means each event that shall result in the write-off of the Tier 2 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 4.5% 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 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, requiring the write-off of the Tier 2 Subordinated Notes.

**“Tranche”** means, in relation to a Series, those Tier 2 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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