

ITAÚ UNIBANCO HOLDING S.A.

CNPJ 60.872.504/0001-23

A Publicly Listed Company

NIRE 35300010230

PLAN FOR GRANTING STOCK OPTIONS

1. PLAN'S OBJECTIVE AND GUIDELINES

1.1. Itaú Unibanco Holding S.A. ("Itaú Unibanco") institutes a Stock Option Plan (Plan) for the purpose of integrating members of the Board of Officers, members of the Board of Directors ("Management"), employees ("Employees") either highly qualified or with high potential or performance and service providers (jointly, "Beneficiaries") in the process of development of Itaú Unibanco and its controlled companies ("Itaú Unibanco Conglomerate") over the medium and long term, permitting them to participate in the increased value that their work and dedication has added to the shares representing the capital of the Itaú Unibanco.

1.2. The stock options shall provide their respective holders with the right to subscribe preferred shares of Itaú Unibanco's authorized capital stock pursuant to the conditions of the Plan.

1.3. At Itaú Unibanco's discretion, the exercising of the options may correspond to a sale of shares held in treasury for further placement, applying for all effects the same discipline as called for in the Plan.

1.4 Each stock option shall give the right to subscribe one share.

1.5. The rules and operating procedures with respect to the Plan shall be governed by the People Committee, ("Committee") reporting to the Board of Directors of Itaú Unibanco for the purposes of this Plan.

2. BENEFICIARIES OF THE STOCK OPTIONS

2.1 It shall be incumbent on the Committee to periodically designate the Beneficiaries to whom stock options shall be granted in the quantities it shall specify.

2.2 The options may also be attributed to highly qualified people upon hiring,

2.3. The stock options shall be personal, inalienable and not transferable, except by succession *causa mortis*.

2.4. It shall be incumbent on the Committee's president to apprise the Board of Directors of the decision to grant stock options. The Board of Directors may modify such decisions at the first subsequent meeting of this body. This not being the case, the options granted by the Committee may be deemed to have been confirmed.

3. CONDITIONS AND ANNUAL LIMIT FOR GRANTING STOCK OPTIONS

3.1. Stock options shall only be granted relative to the fiscal years in which sufficient profit has been recorded to permit the distribution of the mandatory dividend to the stockholders.

3.2. The total number of options to be granted in each fiscal year shall not exceed the limit of 0.5% (one half per cent) of the total shares of Itaú Unibanco that the majority and minority stockholders hold on the baseline date of the closing balance sheet of the same fiscal year. For the purposes of

evaluating excess of the limit, the quantity of options should be added to the shares granted within the scope of the programs for compensation in shares of the Itaú Unibanco Conglomerate.

- 3.2.1. Should in a given fiscal year, the quantity of stock options granted be less than the limit of 0.5% (one half per cent) of the total shares mentioned in item 3.2, the difference may be added to the shares and stock option grant in any one of the 7 (seven) subsequent fiscal years.
- 3.2.2. Pursuant to item 2.1 and 2.2, the grants for account of those options remaining from a given fiscal year, may be issued under the conditions of any of the series for that particular fiscal year or any subsequent fiscal year, in compliance with the term mentioned in 3.2.1.

4. QUANTIFICATION AND CHARACTERISTICS OF THE STOCK OPTIONS

- 4.1. The Committee shall decide the total quantity of options to be granted in relation to each fiscal year, at its discretion segmenting the total lot of stock options to be granted in series, establishing the characteristics of each series, particularly the strike price (item 6), the expiry date (item 7) and the vesting period (item 8.2).
- 4.2. The Committee, at its discretion, may establish rules complementary to those of the Plan.

5. DISTRIBUTION OF THE OPTIONS AMONG THE BENEFICIARIES

- 5.1. The Committee shall select the Beneficiaries to whom the stock options shall be granted and establish the quantity of stock options of each series to be received by each one, taking into account, at its exclusive criterion, performance of those eligible for the corresponding fiscal year, the compensation already received for the same fiscal year and other parameters considered appropriate.

6. STRIKE PRICE

- 6.1. The strike price, to be paid to Itaú Unibanco shall be established by the Committee based on the average of the prices for Itaú Unibanco's preferred shares on the days the BM&FBOVESPA S.A. Securities, Commodities and Futures Exchange was open for business, in the last three months of the year prior to the grant. Prices established in this way shall be restated up to the last business day of the month prior to the exercising of the option at the IGP-M inflation index, or in its absence, by the index which the Committee shall so designate, being paid within a term equal to that for the settlement of operations on the BM&FBOVESPA.

7. STOCK OPTIONS EXPIRY DATE

- 7.1 The options shall carry a term which the Committee shall set on granting them, being automatically extinguished at the end of the period.
- 7.2. The term of each stock option series shall begin on the date of the respective issue and expire at the end of a period which may vary between the minimum of 5 (five) years and the maximum of 10 (ten) years, as from the year of the grant of the issue.
- 7.3. The term of the stock options shall be extinguished, ipso jure, if their respective holders resign or their holders' labor contract with the Itaú Unibanco Conglomerate is terminated. The Members of Management's stock options shall be extinguished on the date on which the member ceases to exercise permanently their functions or in cases where there is a garden leave agreement, the options shall be extinguished on the initial date of this agreement. In the case of Employees, extinguishment

shall occur on the date that the employee ceases to exercise permanently their functions or in cases where there is a garden leave agreement, the options shall be extinguished on the initial date of this agreement or on the date on which the labor contract was rescinded. The Committee may, at its exclusive discretion, establish other circumstances under which options may be extinguished, including events with respect to the performance of the Beneficiary.

7.4. Extinguishment pursuant to item 7.3 shall not occur should:

7.4.1. Termination of the Employee occur simultaneously with their election to the position as a Member of Management or hiring as a service provider or employee for another position in the Itaú Unibanco Conglomerate; or

7.4.2. Termination of the Member of Management occurs simultaneously with their election as an Employee or hiring as a service provider or another statutory position in the Itaú Unibanco Conglomerate.

7.5. The Committee may, exceptionally and respecting the criteria established in the internal charter, determine the non-extinguishment of the options in the circumstances set forth in item 7.3.

7.6. Should the holder of the stock options die, the successors may exercise them up to expiry (item 7),

8. EXERCISING OF THE STOCK OPTIONS

8.1. Without limitations to the expiry period (item 7), the options may only be exercised once the vesting period has terminated (item 8.2) and outside the blackout periods stipulated by the Committee (Item 8.4.).

8.2. The Committee shall establish the vesting period for each series on the date of issue, such period varying from 1 (one) and 7 (seven) years, as from the year of issue.

8.3. The vesting period shall extinguish upon the death of the holder of the options.

8.4. Under justified circumstances such as major market fluctuations or legal or regulatory restrictions, the Committee may suspend the exercising of the options.

8.5. The holder of more than one series of exercisable options may exercise all or only some such options, either totally or partially.

9. QUANTITATIVE RESTATEMENT OF THE STOCK OPTIONS

9.1 In order to preserve the purpose of the Plan (item 1.1), the quantities of stock option grants and still not exercised, may, be restated by the Committee at its discretion, when the level of Itaú Unibanco's share price on the BM&FBOVESPA changes significantly due to decisions taken by Itaú Unibanco's Board of Directors or General Stockholders' Meeting with respect to (a) a stock split or reverse stock split or stock dividends; (b) the issue of a large quantity of shares for increasing the capital stock; (c) distribution of dividends, interest on capital and/or cash bonuses, in exceptionally large amounts; (d) mergers, incorporation, spin-off or acquisition of the control of large companies; or (e) other actions of a similar nature and relevance.

10. AVAILABILITY OF ACQUIRED SHARES

- 10.1. The availability of the shares that the Beneficiary shall subscribe through the exercising of the option may be subject to additional restrictions in accordance with resolutions adopted by the Committee.
- 10.2. The restriction in relation to the availability of the shares obtained through the exercising of the option shall be recorded in the form and for the purposes pursuant to Article 40 of Law 6,404 of December 15, 1976.

11. OMISSIONS

- 11.1 It shall be incumbent on the Committee to decide cases not covered by the Plan, ad referendum of the Board of Directors.
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