

SHAREHOLDERS AGREEMENT OF ITAÚSA - INVESTIMENTOS ITAÚ S.A. OF SEPTEMBER 1, 2015

MARIA DE LOURDES EGYDIO VILLELA, Brazilian, divorced, psychologist RG-SSP/SP 2.497.608-8, CPF 007.446.978-91, domiciled in São Paulo (SP) at Av. Paulista, 149 – 9th floor; **ALFREDO EGYDIO ARRUDA VILLELA FILHO**, Brazilian, married, engineer, RG-SSP/SP 11.759.083-6, CPF 066.530.838-88, domiciled in São Paulo (SP) at Rua Sansão Alves dos Santos, 102 - 5th floor; **ANA LÚCIA DE MATTOS BARRETTO VILLELA**, Brazilian, married, educationalist, RG-SSP/SP 13.861.521-4, CPF 066.530.828-06, domiciled in São Paulo (SP) at Rua Sansão Alves dos Santos, 102 - 4th floor; **RICARDO VILLELA MARINO**, Brazilian, married, engineer, RG-SSP/SP 15.111.115-7, CPF 252.398.288-90, domiciled in São Paulo (SP) at Av. Brigadeiro Faria Lima, 3500, 2nd floor; **RODOLFO VILLELA MARINO**, Brazilian, married, business administrator, RG-SSP/SP 15.111.116-9, CPF 271.943.018-81, domiciled in São Paulo (SP) at Av. Paulista, 1938 – 5th floor; and **RUDRIC ITH S.A.**, CNPJ 67.569.061/0001-45, with registered offices in São Paulo (SP) at Av. Paulista, 1938 – 17th floor, represented by its president, Maria de Lourdes Egydio Villela and its Managing Director, Rodolfo Villela Marino, as qualified above (**VILLELA BLOC**); **PAULO SETUBAL NETO**, Brazilian, married, engineer, RG-SSP/SP 4.112.751-1, CPF 638.097.888-72, domiciled in São Paulo (SP) at Rua Hungria, 888 – 12th floor; **MARIA ALICE SETUBAL**, Brazilian, divorced, sociologist, RG-SSP/SP 4.565.033-0, CPF 570.405.408-00, domiciled in São Paulo (SP) at Rua Jerônimo da Veiga, 164 – 13th floor; **OLAVO EGYDIO SETUBAL JÚNIOR**, Brazilian, married, business administrator, RG-SSP/SP 4.523.271, CPF 006.447.048-29, domiciled in São Paulo (SP) at Praça Alfredo Egydio de Souza Aranha, 100 - Torre Olavo Setubal - 10th floor; **ROBERTO EGYDIO SETUBAL**, Brazilian, married, engineer, RG-SSP/SP 4.548.549, CPF 007.738.228-52, domiciled in São Paulo (SP) at Praça Alfredo Egydio de Souza Aranha, 100 – Torre Olavo Setubal – Piso Itaú Unibanco; **JOSÉ LUIZ EGYDIO SETUBAL**, Brazilian, married, medical doctor, RG-SSP/SP 4.576.680, CPF 011.785.508-18, domiciled in São Paulo (SP) at Rua Mato Grosso, 306 – suite 209; **ALFREDO EGYDIO SETUBAL**, Brazilian, married, business administrator, RG-SSP/SP 6.045.777-6, CPF 014.414.218-07, domiciled in São Paulo (SP) at Av. Paulista, 1938 - 5th floor; **RICARDO EGYDIO SETUBAL**, Brazilian, married, lawyer, RG-SSP/SP 10.359.999, CPF 033.033.518-99, domiciled in São Paulo (SP) at Av. Paulista, 1938 – 5th floor; **CAROLINA MARINHO LUTZ SETUBAL**, Brazilian, married, advertising executive, RG-SSP/SP 19.200.960-62, CPF 077.540.228-18, domiciled in São Paulo (SP) at Rua Mateus Grou, 285 – 17th floor, apt. 172; **JÚLIA GUIDON SETUBAL**, Brazilian, single, of age, student, RG-SSP/SP 30.545.000-1, CPF 336.694.358-08, domiciled in São Paulo (SP) at Rua Urimonduba, 130 – apt. 111; **PAULO EGYDIO SETUBAL**, Brazilian, single, engineer, RG-SSP/SP 29.055.055-5, CPF 336.694.318-10, domiciled in São Paulo (SP) at Rua Oscar Freire, 83 – 9th floor; **FERNANDO SETUBAL SOUZA E SILVA**, Brazilian, married, economist, RG-SSP/SP 32.493.601-1, CPF 311.798.878-59, domiciled in São Paulo (SP) at Av. Hélio Pellegrino, 720 – apt. 121A; **GUILHERME SETUBAL SOUZA E SILVA**, Brazilian, married, business administrator, RG-SSP/SP 21.595.161-X, CPF 269.253.728-92, domiciled in São Paulo (SP) at Av. Paulista, 1938 – 8th floor; **TIDE SETUBAL SOUZA E SILVA NOGUEIRA**, Brazilian, married, psychologist, RG-SSP/SP 21.595.162-1, CPF 296.682.978-81, domiciled in São Paulo (SP) at Rua Fernandes de Abreu, 70 – apt. 101; **BRUNO RIZZO SETUBAL**, Brazilian, single, of age, business administrator, RG-SSP/SP 35.181.181-3, CPF 299.133.368-56, domiciled in São Paulo (SP) at Rua Sansão Alves dos Santos, 102, 1st floor, room 11; **CAMILA SETUBAL LENZ CESAR**, Brazilian, married, entrepreneur, RG-SSP/SP 35.185.185-9, CPF 350.572.098-41, domiciled in São Paulo (SP) at Rua Armando Petrella, 431 – apt. 210; **LUIZA RIZZO SETUBAL KAIRALLA**, Brazilian, married, graduate in social communications, RG-SSP/SP 35.183.183-6, CPF 323.461.948-40, domiciled in São Paulo (SP) at Rua Tucumã, 734 – apt. 41; **MARIANA LUCAS SETUBAL**, Brazilian, single, of age, film maker, RG-SSP/SP 30.717.594-7, CPF 227.809.998-10, domiciled in São Paulo (SP) at Rua Fidalga, 727 – apt. 42; **PAULA LUCAS SETUBAL**, Brazilian, married, educationalist, RG-SSP/SP 30.717.587-X, CPF 295.243.528-69, domiciled in São Paulo (SP) at Rua Dr. José Rodrigues Alves Sobrinho, 150 - Ed. Renoir – apt. 102; **BEATRIZ DE MATTOS SETUBAL DA FONSECA**, Brazilian, married, film maker, RG-SSP/SP 35.598.637-1, CPF 316.394.318-70, domiciled in São Paulo (SP) at Rua Alves Guimarães, 367 – apt. 222; **GABRIEL DE MATTOS SETUBAL**, Brazilian, single, of age, musician, RG-SSP/SP 35.598.638-3, CPF 348.338.808-73, domiciled in São Paulo (SP) at Rua Rio de Janeiro, 274 – 13th floor; **OLAVO EGYDIO MUTARELLI SETUBAL**, Brazilian, single, of age, student, RG-SSP/SP 39.597.426-4, CPF 394.635.348-73, domiciled in São Paulo (SP) at Rua Murajuba, 410; **ALFREDO EGYDIO NUGENT SETUBAL**, Brazilian, single, of age, student, RG-SSP/SP 34.246.530-2, CPF 407.919.708-09, domiciled in São Paulo (SP) at Rua Fernandes de

Abreu, 260 - 15th floor; **MARINA NUGENT SETUBAL**, Brazilian, married, fashion designer, RG-SSP/SP 32.448.108-1, CPF 384.422.518-80, domiciled in São Paulo (SP) at Rua Dr. Mario Ferraz, 457, apt. 181; **MARCELO RIBEIRO DO VALLE SETUBAL**, Brazilian, single, of age, student, RG-SSP/SP 35.324.333-4, CPF 230.936.378-21, domiciled in São Paulo (SP) at Alameda Itu, 1329 – apt. 171; **PATRÍCIA RIBEIRO DO VALLE SETUBAL**, Brazilian, single, of age, student, RG-SSP/SP 35.324.222-6, CPF 230.936.328-62, domiciled in São Paulo (SP) at Alameda Itu, 1329, apt. 171, represented by her guardian, Ricardo Egydio Setubal, as qualified above; **RODRIGO RIBEIRO DO VALLE SETUBAL**, Brazilian, single, of age, student, RG-SSP/SP 53.734.243-6, CPF 230.936.298-02, domiciled in São Paulo (SP) at Alameda Itu, 1329 – apt. 171; **O.E. SETUBAL S.A.**, CNPJ 61.074.456/0001-90, with registered offices in São Paulo (SP) at Av. Paulista, 1938 – 17th floor, represented by its Managing Directors, Roberto Egydio Setubal and Alfredo Egydio Setubal, as qualified above; and **OES PARTICIPAÇÕES S.A.**, CNPJ 07.594.905/0001-86, with registered offices in São Paulo (SP) at Av. Paulista, 1938 – 17th floor in the quality of usufructuary, represented by its Managing Directors, Roberto Egydio Setubal and Alfredo Egydio Setubal, as qualified above (**SETUBAL BLOC**); and **COMPANHIA ESA**, CNPJ 52.117.397/0001-08, with registered offices in São Paulo (SP) at Av. Paulista, 1938 – 17th floor (**ESA**), represented by its Managing Director, Alfredo Egydio Arruda Villela Filho and by its Executive Vice President, Roberto Egydio Setubal, as qualified above, jointly designated **SHAREHOLDERS**, and the two first designated **BLOCS** or, in isolation, **BLOC**,

WHEREAS the couple, LOURDES and EUDORO LIBANIO VILLELA and OLAVO EGYDIO SETUBAL manifested the wish to ensure the continuity of the work begun by DR. ALFREDO EGYDIO DE SOUZA ARANHA, whose counsels they sought to pursue in order to remain united, joining forces in order that the enterprises he began were maintained and expanded, and in view of these ideals, to pass on to the new generations not only a material investment but also an example of unity to be emulated;

WHEREAS, to achieve this objective and to regulate in a balanced manner, the expansion of their shareholdings as well as comply with the provisions of Instruction 20 (currently 358) of the Brazilian Securities and Exchange Commission: **a)** COMPANHIA VISE, currently **COMPANHIA ESA** has been constituted with the purpose of managing the family shareholding position in ITAÚSA – INVESTIMENTOS ITAÚ S.A. (**ITAÚSA**), which is, in turn, the holding company of the Itaúsa conglomerate; and **b)** pursuant to Article 118 to Law 6.404/76, a shareholders' agreement was signed on December 7, 1982, amended on December 17, 1990, August 28, 1995, November 4, 1998, April 18, 2000 and August 10, 2000 and consolidated on June 26, 2001, June 24, 2009, May 10, 2011 and March 13, 2013 and herein again consolidated in this instrument;

WHEREAS the SHAREHOLDERS wish to preserve the values which guided their business and family activity, namely: equilibrium, entrepreneurship, financial stability, ethics (transparency), humility, humor and joy, meritocracy, respect/patience, sustainability (social responsibility, perseverance, concern for future generations) and union (trust, vision and shared values);

WHEREAS the entry into the SETUBAL BLOC of the Shareholder **RODRIGO RIBEIRO DO VALLE SETUBAL**, who has received 1,745 common shares, the issue of ITAÚSA, by donation from his father, Ricardo Egydio Setubal, the said shareholder through this instrument adhering to the provisions of the AGREEMENT; and

WHEREAS the SHAREHOLDERS wish to update the ATTACHMENT 1 to register a new quantity of common shares, the issue of ITAÚSA, pertaining to the CONTROLLING BLOC, due to: **(i)** the said movement in the preceding CONSIDERATION; and **(ii)** the subscription of new shares and the share bonus from the increases in capital stock approved by the Board of Directors in meetings of May 06, 2013, February 18, 2014 and February 09, 2015 and by the Annual and Extraordinary General Meetings of April 30, 2013, April 28, 2014 and April 30, 2015.

WHEREAS, the SHAREHOLDERS wish to improve the wording of sub-item 4.4, to record that preemptive rights over the component shares of the CONTROLLING BLOC registered with usufruct may not be exercised by the usufructuary, other than the case of the SHAREHOLDER themselves or a member of the same BLOC or a person – except the spouse – who has a hereditary vocation in relation to the SHAREHOLDER.

RESOLVE, as shareholders of ITAÚSA, to sign the **SHAREHOLDERS AGREEMENT** (AGREEMENT) as follows.

- 1. PRINCIPLES.** This Agreement and any stage of its implementation shall always be governed by the principles of transparency, good faith and equality of treatment of the SHAREHOLDERS, without loss of the preemptive rights regulated herein.
- 2. CONTROLLING GROUP AND CONTROLLING BLOC.** Pursuant to this agreement, the SHAREHOLDERS make up the controlling BLOC of ITAÚSA and agree to vote on all the matters, the competency of the General Meetings of ITAÚSA, pursuant to the provisions of this Agreement, as well as to elect the majority of the administrators, and to effectively use their power of control to guide the activities of ITAÚSA. The object of this Agreement is the common shares, the issue of ITAÚSA, detailed

- in Attachment 1, the ownership of the SHAREHOLDERS, free of any encumbrance (except usufruct referred in the preamble), as well as the common shares, the issue of ITAÚSA, of which, irrespective of means, they may become holders during the validity of this Agreement, the amounts of shares duly adjusted as a result of bonuses, splits or reverse splits which may occur (CONTROLLING BLOC).
- 2.1. The acquisition of common shares or subscription rights may not increase the position of one of the BLOCS, directly or indirectly, to more than 70% of the total CONTROLLING BLOC.
 - 2.2. If, under any account, due to acquisition by one SHAREHOLDER, a member of one of the BLOCS, the limit in item 2.1 is exceeded, the shares acquired, in the amount, which exceeds the percentage, shall be excluded from the CONTROLLING BLOC and, therefore, shall not be subject to the provisions of this Agreement.
 - 2.2.1. If, due to a purchase by a SHAREHOLDER from another BLOC, or sale by a SHAREHOLDER of the same BLOC to a person not pertaining to the BLOCS, the limit of 70% is reestablished (or the excess percentage is reduced), the shares excluded pursuant to item 2.2 are automatically returned either totally or partially, as the case may be, for inclusion as part of the CONTROLLING BLOC.
3. **USUFRUCT.** The SHAREHOLDERS constitute in favor of ESA, rights of usufruct of the shares, actual and future, pertaining to the CONTROLLING BLOC, for the validity of this Agreement, incorporating in the right of usufruct, voting rights and 1% of the equity rights (dividends, interest on capital and cash bonuses).
- 3.1. OES Participações S.A. assigns to ESA, under the same conditions, the exercise of usufruct rights of which it is holder.
 - 3.2. ESA shall exercise voting rights in order to achieve the objectives of this Agreement, especially the election of the majority of the members of the Board of Directors of ITAÚSA and of the controlled companies that have shares eligible for trading in the market, 2 (two) members of the Board of Directors being nominated by the VILLELA BLOC, 2 (two) by the SETUBAL BLOC and the remainder by consensus on the part of both the BLOCS.
 - 3.3. The sale of shares may not reduce the position of one of the BLOCS to less than 30% of the total of the CONTROLLING BLOC.
4. **ACQUISITION OF COMMON SHARES AND SUBSCRIPTION RIGHTS.** No BLOC may purchase common shares from persons not members of the BLOC, without first offering them to ESA, which shall have a preemptive right in acquiring them, and to the other BLOC.
- 4.1. ESA shall exercise its preemptive right in accordance with its cash availability, unless 75% of the CONTROLLING BLOC should opt not to exercise. If ESA does not effect acquisition, the SHAREHOLDERS shall have the right to acquire shares in absolute equal amounts for each BLOC.
 - 4.2. If the demands of SHAREHOLDERS of one BLOC do not reach 50% of the shares or selling rights, any SHAREHOLDER from the other BLOC may purchase the balance.
 - 4.3. There are no restrictions on exercising preemptive rights in the subscription to a capital increase or to acquisitions by succession or by donation made by one SHAREHOLDER to a person, a member of the same BLOC or to a person that – excepting the spouse – has a hereditary vocation in relation to the SHAREHOLDER.
 - 4.4. Should right of usufruct over the shares composing the CONTROLLING BLOC be constituted, subscription rights may not be exercised by the usufructuary pursuant to Article 171, Paragraph 5 of Law 6.404/76, but only by the shareholder responsible for granting usufruct or an eventual assignor (item 5.3.2), except when the usufructuary is the SHAREHOLDER themselves or person qualified in subitem 4.3.
 - 4.4.1. Usufruct of voting rights may only be granted to the persons referred to in item 4.3.
5. **DISPOSAL OF SHARES AND SUBSCRIPTION RIGHTS.**
- 5.1. **SMALL LOT.** The SHAREHOLDER may sell share lots which in accumulated operations over a period of 2 (two) years, do not surpass 1% of the CONTROLLING BLOC (SMALL LOT).
 - 5.1.1. The SHAREHOLDER interested in selling should make an offer to the remaining SHAREHOLDERS in the same BLOC, to ESA and to the SHAREHOLDERS of the other BLOC, all of which, in that order, shall enjoy preemptive rights.
 - 5.1.2. In the event that the sale is not concluded, the offerer may sell the shares on the BM&F Bovespa S.A. Securities, Commodities and Futures Exchange (BOVESPA) within 6 (six) months, at the end of which, the selling sequence must be reinitiated.
 - 5.2. **LARGE LOT.** The SHAREHOLDER may sell a lot of shares in excess of 1% of the total of the CONTROLLING BLOC (LARGE LOT) for each period of 2 (two) years, up to the limit of 10% of the said CONTROLLING BLOC.

- 5.2.1. The SHAREHOLDER interested in selling should make an offer to the remaining SHAREHOLDERS of the same BLOC, to ESA and to the SHAREHOLDERS of the other BLOC, all of which shall enjoy preemptive rights in that order.
- 5.2.2. In the event that the sale is not concluded, the offerer may sell the shares on the BOVESPA within a term of 1 (one) year, after which the selling sequence must be reinitiated.
 - 5.2.2.1. The selling operation on the BOVESPA shall be subject to a special trading procedure, the seller delivering to the SHAREHOLDERS, with 5 (five) trading days' notice, all the information on the auction. Should the sale be conducted in more than one lot, this procedure will be adopted for the first lot, irrespective of amount, and for subsequent lots, which in isolation do not exceed 1% of the CONTROLLING BLOC.
- 5.2.3. Each SHAREHOLDER may only make one offer for a LARGE LOT after 2 (two) years from the date of an expression of interest in a sale previously made by any SHAREHOLDER, irrespective of whether the previous sale had or had not reached the limit for a LARGE LOT.
- 5.3. **COMMON PROVISIONS.** Both the sale of SMALL LOTS as well as LARGE LOTS are subject to the following norms.
 - 5.3.1. The SHAREHOLDER may transfer shares to a family company without being subject to the provisions of this Agreement, conditional on the company adhering to this Agreement as a member of the respective BLOC and that its capital is all in the name of members of this BLOC or persons – except the spouse – that have a hereditary vocation in relation to the member of this BLOC.
 - 5.3.2. In the event of sale of subscription rights, including rights arising from the reserving of unsubscribed fractions of subscription rights, the holder of the rights not intending to exercise them should offer them to the BLOC of which the holder is a member, thereafter to another BLOC, then to ESA and, lastly, BOVESPA.
6. **FORMALIZATION OF CONFORMITY OF AN OPERATION WITH THE AGREEMENT.** ITAÚSA shall determine the depositary institution which merely transacts and registers share transfers from the CONTROLLING BLOC or acquisition of shares for transfer to the CONTROLLING BLOC, or the negotiation of the relative subscription rights, in each case after the receipt of written authorization from ESA, on which it is incumbent to formalize through this means, conformity with the Agreement for each transfer of shares.
 - 6.1. 30 (thirty) days prior to the authorization of ESA to be delivered to the depositary institution, ITAUSA shall notify details of the operation to the SHAREHOLDERS of both the BLOCS.
 - 6.2. In the event of sale on the BOVESPA, the availability of shares for custody should be preceded by the same formalities pursuant to items 6 and 6.1.
7. **PLEDGING OF SHARES.** The SHAREHOLDERS may neither pledge the shares of the CONTROLLING BLOC in guarantee, nor offer them for attachment, nor in any other way, pledge them.
8. **PREVALENCE CLAUSE.** This agreement shall prevail over any other not submitted to the Central Bank of Brazil and the Federal Department for Private Insurance, which involves the shareholding control of ITAÚSA.
9. **SUCCESSION.** This Agreement shall be binding on the parties, their heirs and successors.
10. **NOTIFICATIONS.** Any notices or notifications addressed to the SHAREHOLDERS, shall be sent with proof of delivery, to the addresses and e-mails in ITAÚSA's registers, which they are required to maintain up to date.
11. **FILING AND REGISTRATION.** This Agreement shall be filed at the registered offices of ITAÚSA, which shall register it in the company's books and in the share certificates, if issued.
12. **DURATION.** This agreement shall have a duration of 10 (ten) years as from June 24, 2009, being automatically renewed for equal periods unless the SHAREHOLDER should express otherwise with a minimum notice of 2 (two) years in relation to the next maturity date against notification to the other SHAREHOLDERS.
 - 12.1. ITAÚSA shall notify the SHAREHOLDERS as to the maturity of the Agreement with prior notice of at least 2 (two) months in relation to the outset of the final period of 2 (two) years.
 - 12.2. In the event of expiry of the Agreement, or the partial detachment of a SHAREHOLDER or SHAREHOLDERS, the sale of shares which comprise the CONTROLLING BLOC, in the period of 5 (five) years as from the expiry of the Agreement (in relation to all or those that have withdrawn from the Agreement), may only be effected through BOVESPA, against special procedure, notifying the other SHAREHOLDERS.
 - 12.2.1. Even within the term cited in item 12.2, the SHAREHOLDER may sell or donate the shares to a descendant or other person – except the spouse – with a hereditary vocation in

relation to the SHAREHOLDER, it being incumbent on the acquiring beneficiary to comply with the remainder of the said term.

- 12.2.2. While the full term in item 12.2 has still to elapse, eventual usufruct of the voting rights on the shares pertaining to the CONTROLLING BLOC may only be constituted to another SHAREHOLDER or to a descendent or other person – except the spouse – with a hereditary vocation in relation to the SHAREHOLDER.

13. SPECIFIC PERFORMANCE, APPLICABLE LAW AND ARBITRATION. This Agreement shall be governed and interpreted in accordance with the laws of the Federal Republic of Brazil.

13.1. This Agreement permits specific performance by any SHAREHOLDER in the event of noncompliance with any obligation agreed herein, without limitation on the provision to Article 118 of the Corporate Law, especially its paragraphs 8 and 9.

13.2. Any litigation or dispute with respect to this Agreement shall be notified to the remaining SHAREHOLDERS and all SHAREHOLDERS shall employ their best efforts to settle such litigation or dispute in an amicable way through direct negotiations to be held in good faith over a period of no more than 30 (thirty) days as from the date notification is received.

13.2.1. The SHAREHOLDERS may choose a person of good repute with recognized competency to act as mediator in the negotiations.

13.3. If the Parties fail to reach an amicable solution by the end of the term mentioned in item 13.2, the dispute shall be submitted to arbitration pursuant to Law 9.307/96, and shall be settled pursuant to the Regulations of BOVESPA's Arbitration Panel Regulations.

13.4. The arbitration panel shall be made up of 3 (three) arbitrators fluent in both the spoken and written Portuguese language, one of them to be appointed by the VILLELA BLOC, one by the SETUBAL BLOC and the third appointed jointly by the first 2 (two) arbitrators. Should the first 2 (two) arbitrators fail to reach a consensus as to the appointment of the third arbitrator, the said arbitrator shall be appointed by the President of the Arbitration Panel.

13.5. The arbitration shall be held in the capital of the state of São Paulo and shall be conducted confidentially and in the Portuguese language. The arbitrators shall sign a confidentiality agreement.

13.6. Under the full force and effect of the law, the SHAREHOLDERS renounce the right to file a suit against the arbitration ruling as well as to claim exceptions against its execution. The execution of the arbitration report may be petitioned through any competent tribunal, the arbitration ruling to be pronounced in Brazilian territory and have a final and definitive character, committing the SHAREHOLDERS and their successors under any account.

13.7. Exclusively for the purposes of any binding measure or temporary restraining order, of a preventive, provisional or permanent nature, the SHAREHOLDERS elect the jurisdiction of the Judicial District of the Capital of the State of São Paulo.

13.8. Even if this Agreement or any of its provisions should be deemed by any tribunal, invalid, illegal or unenforceable, the validity or enforceability of this item 13 shall not be affected or impaired.

13.8.1. The invalidity, illegality or unenforceability of one or more items of this Agreement shall not limit the validity, legality or enforceability of its other provisions.

13.9. The provisions of this item 13 shall remain in full force and effect until the conclusion of all disputes or questions eventually arising from this Agreement.

13.10. With the exception of the fees of the respective lawyers, which shall be borne by each one of the SHAREHOLDERS, all the remaining expenses and costs shall be borne by the SHAREHOLDER or SHAREHOLDERS which the arbitration panel shall determine.

This instrument is signed in 2 (two) counterparts. São Paulo (SP), November 01, 2015. (signed) Maria de Lourdes Egydio Villela, Alfredo Egydio Arruda Villela Filho, Ana Lúcia de Mattos Barretto Villela, Ricardo Villela Marino, Rodolfo Villela Marino, Rudric ITH S.A. (signed) Maria de Lourdes Egydio Villela, President, and Rodolfo Villela Marino, Managing Director, Paulo Setubal Neto, Carolina Marinho Lutz Setubal, Julia Guidon Setubal, Paulo Egydio Setubal, Maria Alice Setubal, Fernando Setubal Souza e Silva, Guilherme Setubal Souza e Silva, Tide Setubal Souza e Silva Nogueira, Olavo Egydio Setubal Júnior, Bruno Rizzo Setubal, Camila Setubal Lenz Cesar, Luiza Rizzo Setubal Kairalla, Roberto Egydio Setubal, Mariana Lucas Setubal, Paula Lucas Setubal, José Luiz Egydio Setubal, Beatriz de Mattos Setubal da Fonseca, Gabriel de Mattos Setubal, Olavo Egydio Mutarelli Setubal, Alfredo Egydio Setubal, Alfredo Egydio Nugent Setubal, Marina Nugent Setubal, Ricardo Egydio Setubal, for himself and in the quality of guardian of Patrícia Ribeiro do Valle Setubal, Marcelo Ribeiro do Valle Setubal, Rodrigo Ribeiro do Valle Setubal, O.E.Setubal S.A. and OES Participações S.A. (usufructuary) (signed) Roberto Egydio Setubal and Alfredo Egydio Setubal, Managing Directors, and Companhia ESA (signed) Alfredo Egydio Arruda Villela Filho, Chief Executive Officer, and Roberto Egydio Setubal, Executive Vice President. Witnesses: Henri Penchas and Carlos Roberto Zanelato.

ATTACHMENT 1 – SHARES COMPRISING THE CONTROLLING BLOC OF ITAÚSA (ITEM 2)

NAME	Common shares, the issue of ITAÚSA Position as at 09/01/2015
I - VILLELA BLOC..... (61.31994432%)	929,385,300
1. ALFREDO EGYDIO ARRUDA VILLELA FILHO	308,990,397
2. ANA LÚCIA DE MATTOS BARRETTO VILLELA.....	308,990,375
3. RICARDO VILLELA MARINO	54,796,872
4. RODOLFO VILLELA MARINO	54,842,780
5. RUDRIC ITH S.A.(with retention of title to usufruct over equity assets in the name of MARIA DE LOURDES EGYDIO VILLELA)	201,764,876
II - SETUBAL BLOC..... (38.68005568%)	586,247,681
1. PAULO SETUBAL NETO	98,646,581
1.1. CAROLINA MARINHO LUTZ SETUBAL	1,745
1.2. JULIA GUIDON SETUBAL	1,745
1.3. PAULO EGYDIO SETUBAL	1,745
2. MARIA ALICE SETUBAL	53,617,412
2.1. FERNANDO SETUBAL SOUZA E SILVA.....	1,745
2.2. GUILHERME SETUBAL SOUZA E SILVA	1,745
2.3. TIDE SETUBAL SOUZA E SILVA NOGUEIRA.....	1,745
3. OLAVO EGYDIO SETUBAL JÚNIOR	87,315,928
3.1. BRUNO RIZZO SETUBAL	1,745
3.2. CAMILA SETUBAL LENZ CESAR	1,745
3.3. LUIZA RIZZO SETUBAL KAIRALLA	1,745
4. ROBERTO EGYDIO SETUBAL	86,976,929
4.1. MARIANA LUCAS SETUBAL.....	1,745
4.2. PAULA LUCAS SETUBAL	1,745
5. JOSÉ LUIZ EGYDIO SETUBAL.....	84,667,437
5.1. BEATRIZ DE MATTOS SETUBAL DA FONSECA.....	625,659
5.2. GABRIEL DE MATTOS SETUBAL	625,659
5.3. OLAVO EGYDIO MUTARELLI SETUBAL.....	625,659
6. ALFREDO EGYDIO SETUBAL.....	86,579,303
6.1. ALFREDO EGYDIO NUGENT SETUBAL	1,745
6.2. MARINA NUGENT SETUBAL	1,745
7. RICARDO EGYDIO SETUBAL	86,539,188
7.1. MARCELO RIBEIRO DO VALLE SETUBAL.....	1,745
7.2. PATRÍCIA RIBEIRO DO VALLE SETUBAL.....	1,745
7.3. RODRIGO RIBEIRO DO VALLE SETUBAL	1,745
8. O.E. SETUBAL S.A.....	6
9. OES PARTICIPAÇÕES S.A. (usufructuary)	-0-
SUBTOTAL	1,515,632,981
COMPANHIA ESA.....	78,986,992
TOTAL CONTROLLING GROUP	1,594,619,973

SHAREHOLDER'S AGREEMENT OF COMPANHIA ESA OF SEPTEMBER 01, 2015

MARIA DE LOURDES EGYDIO VILLELA, Brazilian, divorced, psychologist RG-SSP/SP 2.497.608-8, CPF 007.446.978-91, domiciled in São Paulo (SP) at Av. Paulista, 149 – 9th floor; **ALFREDO EGYDIO ARRUDA VILLELA FILHO**, Brazilian, married, engineer, RG-SSP/SP 11.759.083-6, CPF 066.530.838-88, domiciled in São Paulo (SP) at Rua Sansão Alves dos Santos, 102 - 5th floor; **ANA LÚCIA DE MATTOS BARRETTO VILLELA**, Brazilian, married, educationalist, RG-SSP/SP 13.861.521-4, CPF 066.530.828-06, domiciled in São Paulo (SP) at Rua Sansão Alves dos Santos, 102 - 4th floor; **RICARDO VILLELA MARINO**, Brazilian, married, engineer, RG-SSP/SP 15.111.115-7, CPF 252.398.288-90, domiciled in São Paulo (SP) at Av. Brigadeiro Faria Lima, 3500, 2nd floor; **RODOLFO VILLELA MARINO**, Brazilian, married, business administrator, RG-SSP/SP 15.111.116-9, CPF 271.943.018-81, domiciled in São Paulo (SP) at Av. Paulista, 1938 – 5th floor; and **RUDRIC ITH S.A.**, CNPJ 67.569.061/0001-45, with registered offices in São Paulo (SP) at Av. Paulista, 1938 – 17th floor, represented by its president, Maria de Lourdes Egydio Villela and its Managing Director, Rodolfo Villela Marino, as qualified above (**VILLELA BLOC**);

PAULO SETUBAL NETO, Brazilian, married, engineer, RG-SSP/SP 4.112.751-1, CPF 638.097.888-72, domiciled in São Paulo (SP) at Rua Hungria, 888 – 12th floor; **MARIA ALICE SETUBAL**, Brazilian, divorced, sociologist, RG-SSP/SP 4.565.033-0, CPF 570.405.408-00, domiciled in São Paulo (SP) at Rua Jerônimo da Veiga, 164 – 13th floor; **OLAVO EGYDIO SETUBAL JÚNIOR**, Brazilian, married, business administrator, RG-SSP/SP 4.523.271, CPF 006.447.048-29, domiciled in São Paulo (SP) at Praça Alfredo Egydio de Souza Aranha, 100 - Torre Olavo Setubal - 10th floor; **ROBERTO EGYDIO SETUBAL**, Brazilian, married, engineer, RG-SSP/SP 4.548.549, CPF 007.738.228-52, domiciled in São Paulo (SP) at Praça Alfredo Egydio de Souza Aranha, 100 – Torre Olavo Setubal – Piso Itaú Unibanco; **JOSÉ LUIZ EGYDIO SETUBAL**, Brazilian, married, medical doctor, RG-SSP/SP 4.576.680, CPF 011.785.508-18, domiciled in São Paulo (SP) at Rua Mato Grosso, 306 – suite. 209; **ALFREDO EGYDIO SETUBAL**, Brazilian, married, business administrator, RG-SSP/SP 6.045.777-6, CPF 014.414.218-07, domiciled in São Paulo (SP) at Av. Paulista, 1938 - 5th floor; **RICARDO EGYDIO SETUBAL**, Brazilian, married, lawyer, RG-SSP/SP 10.359.999, CPF 033.033.518-99, domiciled in São Paulo (SP) at Av. Paulista, 1938 – 5th floor; **CAROLINA MARINHO LUTZ SETUBAL**, Brazilian, married, advertising executive, RG-SSP/SP 19.200.960-62, CPF 077.540.228-18, domiciled in São Paulo (SP) at Rua Mateus Grou, 285 – 17th floor, apt. 172; **JÚLIA GUIDON SETUBAL**, Brazilian, single, of age, student, RG-SSP/SP 30.545.000-1, CPF 336.694.358-08, domiciled in São Paulo (SP) at Rua Urimonduba, 130 – apt. 111; **PAULO EGYDIO SETUBAL**, Brazilian, single, engineer, RG-SSP/SP 29.055.055-5, CPF 336.694.318-10, domiciled in São Paulo (SP) at Rua Oscar Freire, 83 – 9th floor; **FERNANDO SETUBAL SOUZA E SILVA**, Brazilian, married, economist, RG-SSP/SP 32.493.601-1, CPF 311.798.878-59, domiciled in São Paulo (SP) at Av. Hélio Pellegrino, 720 – apt. 121A; **GUILHERME SETUBAL SOUZA E SILVA**, Brazilian, married, business administrator, RG-SSP/SP 21.595.161-X, CPF 269.253.728-92, domiciled in São Paulo (SP) at Av. Paulista, 1938 – 8th floor; **TIDE SETUBAL SOUZA E SILVA NOGUEIRA**, Brazilian, married, psychologist, RG-SSP/SP 21.595.162-1, CPF 296.682.978-81, domiciled in São Paulo (SP) at Rua Fernandes de Abreu, 70 – apt. 101; **BRUNO RIZZO SETUBAL**, Brazilian, single, of age, business administrator, RG-SSP/SP 35.181.181-3, CPF 299.133.368-56, domiciled in São Paulo (SP) at Rua Sansão Alves dos Santos, 102, 1st floor, room 11; **CAMILA SETUBAL LENZ CESAR**, Brazilian, married, entrepreneur, RG-SSP/SP 35.185.185-9, CPF 350.572.098-41, domiciled in São Paulo (SP) at Rua Armando Petrella, 431 – apt. 210; **LUIZA RIZZO SETUBAL KAIRALLA**, Brazilian, married, graduate in social communications, RG-SSP/SP 35.183.183-6, CPF 323.461.948-40, domiciled in São Paulo (SP) at Rua Tucumã, 734 – apt. 41; **MARIANA LUCAS SETUBAL**, Brazilian, single, of age, film maker, RG-SSP/SP 30.717.594-7, CPF 227.809.998-10, domiciled in São Paulo (SP) at Rua Fidalga, 727 – apt. 42; **PAULA LUCAS SETUBAL**, Brazilian, married, educationalist, RG-SSP/SP 30.717.587-X, CPF 295.243.528-69, domiciled in São Paulo (SP) at Rua Dr. José Rodrigues Alves Sobrinho, 150 - Ed. Renoir – apt. 102; **BEATRIZ DE MATTOS SETUBAL DA FONSECA**, Brazilian, married, film maker, RG-SSP/SP 35.598.637-1, CPF 316.394.318-70, domiciled in São Paulo (SP) at Rua Alves Guimarães, 367 – apt. 222; **GABRIEL DE MATTOS SETUBAL**, Brazilian, single, of age, musician, RG-SSP/SP 35.598.638-3, CPF 348.338.808-73, domiciled in São Paulo (SP) at Rua Rio de Janeiro, 274 – 13th floor; **OLAVO EGYDIO MUTARELLI SETUBAL**, Brazilian, single, of age, student, RG-SSP/SP 39.597.426-4, CPF 394.635.348-73, domiciled in São Paulo (SP) at Rua Murajuba, 410; **ALFREDO EGYDIO NUGENT SETUBAL**, Brazilian, single, of age, student, RG-SSP/SP 34.246.530-2, CPF 407.919.708-09, domiciled in

São Paulo (SP) at Rua Fernandes de Abreu, 260 - 15th floor; **MARINA NUGENT SETUBAL**, Brazilian, married, fashion designer, RG-SSP/SP 32.448.108-1, CPF 384.422.518-80, domiciled in São Paulo (SP) at Rua Dr. Mario Ferraz, 457, apt. 181; **MARCELO RIBEIRO DO VALLE SETUBAL**, Brazilian, single, of age, student, RG-SSP/SP 35.324.333-4, CPF 230.936.378-21, domiciled in São Paulo (SP) at Alameda Itu, 1329 – apt. 171; **PATRÍCIA RIBEIRO DO VALLE SETUBAL**, Brazilian, single, of age, student, RG-SSP/SP 35.324.222-6, CPF 230.936.328-62, domiciled in São Paulo (SP) at Alameda Itu, 1329, apt. 171, represented by her guardian, Ricardo Egydio Setubal, as qualified above; **RODRIGO RIBEIRO DO VALLE SETUBAL**, Brazilian, single, of age, student, RG-SSP/SP 53.734.243-6, CPF 230.936.298-02, domiciled in São Paulo (SP) at Alameda Itu, 1329 – apt. 171; **O.E. SETUBAL S.A.**, CNPJ 61.074.456/0001-90, with registered offices in São Paulo (SP) at Av. Paulista, 1938 – 17th floor, represented by its Managing Directors, Roberto Egydio Setubal and Alfredo Egydio Setubal, as qualified above (**SETUBAL BLOC**); and jointly designated **SHAREHOLDERS**, and the two **BLOCs** designated **BLOCS** or in isolation, **BLOC**, and **OES PARTICIPAÇÕES S.A.**, CNPJ 07.594.905/0001-86, with registered offices in São Paulo (SP) at Av. Paulista, 1938 – 17th floor in the quality of usufructuary, represented by its Managing Directors, Roberto Egydio Setubal and Alfredo Egydio Setubal, as qualified above;

WHEREAS the couple, **LOURDES** and **EUDORO LIBANIO VILLELA** and **OLAVO EGYDIO SETUBAL** manifested the wish to ensure the continuity of the work begun by **DR. ALFREDO EGYDIO DE SOUZA ARANHA**, whose counsels they have sought to pursue in order to remain united, joining forces in order that the enterprises he began were maintained and expanded, and in view of these ideals, to pass on to the new generations not only a material investment but also an example of unity to be emulated;

WHEREAS, to achieve this objective and to regulate in a balanced manner, the expansion of their shareholdings as well as comply with the provisions of Instruction 20 (currently 358) of the Brazilian Securities and Exchange Commission: **a)** **COMPANHIA VISE**, currently **COMPANHIA ESA** has been constituted with the purpose of managing the family shareholding position in **ITAÚSA – INVESTIMENTOS ITAÚ S.A. (ITAÚSA)**, which is in turn the holding company of the Itaúsa conglomerate; and **b)** pursuant to Article 118 to Law 6.404/76, a shareholders' agreement was signed on December 7, 1982, amended on December 17, 1990, August 28, 1995, November 4, 1998, April 18, 2000 and August 10, 2000 and consolidated on June 26, 2001, June 24, 2009, May 10, 2011 and March 13, 2013, and September 19, 2015; and **c)** in the same manner, a **SHAREHOLDERS AGREEMENT** in the name of **ESA** was signed on June 24, 2009, consolidated on May 10, 2011 and March 13, 2013 and hereby again consolidated in this instrument;

WHEREAS the **SHAREHOLDERS** wish to preserve the values, which guided their business and family activity, namely: equilibrium, entrepreneurship, financial stability, ethics (transparency), humility, humor and joy, meritocracy, respect/patience, sustainability (social responsibility, perseverance, concern for future generations) and union (trust, vision and shared values);

WHEREAS the entry into the **SETUBAL BLOC** of **RODRIGO RIBEIRO DO VALLE SETUBAL**, who has received 1,576 common shares, the issue of **ESA** by donation from his father, Ricardo Egydio Setubal, the said shareholder, through this instrument adhering to the provisions of the **AGREEMENT**; and

WHEREAS the **SHAREHOLDERS** wish to update the **ATTACHMENT 1** to register the new quantity of common shares, the issue of **ESA**, pertaining to the **CONTROLLING BLOC**, due to: **(i)** the said movement in the preceding **CONSIDERATION**; and **(ii)** the subscription of new shares and the share bonus in the increases in capital stock approved by the Extraordinary General Meetings of June 28, 2013, April 30, 2014 and May 08, 2015;

WHEREAS furthermore, as of this date, the **SHAREHOLDERS** are holders of 61.389% of the voting capital of **ITAÚSA**, of which they have control (**CONTROLLING BLOC OF ITAÚSA**);

RESOLVE, as shareholders of **ESA**, to sign the **Shareholders Agreement (AGREEMENT)** as follows.

1. **PRINCIPLES.** This Agreement and any stage of its implementation shall always be governed by the principles of transparency, good faith and equality of treatment for the **SHAREHOLDERS**, without limitation of the preemptive conditions regulated therein.
 - 1.1. The **SHAREHOLDERS** shall always seek to reach consensual decisions.
2. **CONTROLLING GROUP, CONTROLLING BLOC OF ESA AND BALANCING OF THE CAPITAL OF ESA.** Pursuant to this Agreement, the **SHAREHOLDERS** comprise the controlling group of **ESA** and agree to vote on all matters, the competency of the General Meetings of **ESA**, observing the provisions of this Agreement, as well as to elect the majority of the administrators, and to use effectively their power of control to guide the activities of **ESA**. The purpose of this Agreement is the common shares, the issue of **ESA**, detailed in Attachment 1, the ownership of the **SHAREHOLDERS**,

free of any encumbrance, as well as the common shares, the issue of ESA, of which in any way, they may become holders during the validity of this Agreement (CONTROLLING BLOC OF ESA).

- 2.1. Immediately following the signature of this Agreement, the participation of the BLOCS in the CONTROLLING BLOC OF ESA, shall be adjusted through the reduction of the capital of ESA, payment of the extinguished shares being effected through the delivery of common shares of ITAÚSA such that each BLOC has the same percentage participation in ESA which it has in the common shares of ITAÚSA held by the two BLOCS.
 - 2.2. ESA shall adjust the quantity of shares representative of its capital stock in order to equal the quantity of shares of ITAÚSA held by the BLOCS and subject to the Shareholders Agreement of ITAÚSA.
 - 2.3. If any SHAREHOLDER sells common shares of ITAÚSA to ESA, they shall also sell an equal quantity of shares of ESA, to treasury.
 - 2.4. If, operating with persons not part of the CONTROLLING BLOC OF ITAÚSA, a SHAREHOLDER increases or reduces their percentage participation in ITAÚSA, the quantity of shares of which it is a holder in ESA shall be rebalanced accordingly to preserve the equivalence pursuant to item 2.1.
 - 2.5. The sale of common shares of ITAÚSA among the SHAREHOLDERS must be matched by the sale of an equal quantity of shares of ESA.
 - 2.6. The SHAREHOLDER that ceases to be a party to this Agreement shall sell the shares issued by ESA of which it is a holder to the treasury of ESA.
 - 2.7. Pursuant to items 2.3 to 2.5, the amount of the shares, the issue of ESA, shall correspond to the amount of shareholders' equity of ESA, at market prices. For this purpose, the shares of ITAÚSA held by ESA shall be considered at the same sale amount applied in the operation in the case of items 2.3 to 2.5. Should an event arise as in item 2.6, the shares of ITAÚSA held by ESA shall be valued at market value, calculated at the average of the weighted averages of the quotations for the preferred shares over the last 15 (fifteen) trading days on the BM&F Bovespa S.A. Securities, Commodities and Futures Exchange (BOVESPA).
 - 2.8. Following the initial adjustment of the quantity of shares of ESA, further adjustments shall be made whenever necessary.
 - 2.9. The acquisition of common shares or subscription rights may not increase the position of one of the BLOCS, directly or indirectly, to more than 70% of the total CONTROLLING BLOC OF ITAÚSA.
 - 2.9.1. If, for any reason, due to acquisition by one SHAREHOLDER, a member of one of the BLOCS, the limit in item 2.9 is exceeded, the shares acquired, in the amount, which exceeds the percentage, shall be excluded from the CONTROLLING BLOC and, therefore, shall not be subject to the provisions of this Agreement.
 - 2.10. The SHAREHOLDERS may not negotiate shares, the issue of ESA or respective subscription rights, other than for the events enshrined in this Shareholders' Agreement.
- 3. DISPOSAL OF COMMON SHARES OF ITAÚSA AND SUBSCRIPTION RIGHTS.**
- 3.1 **SMALL LOT.** The SHAREHOLDER may sell a lot of shares which in accumulated operations over the period of 2 (two) years, does not surpass 1% of the CONTROLLING BLOC OF ITAÚSA (SMALL LOT).
 - 3.1.1. The SHAREHOLDER interested in selling should make an offer to the other SHAREHOLDERS of the same BLOC, of which the offerer is a party, the SHAREHOLDERS having a term of 30 (thirty) days to negotiate the purchase.
 - 3.1.2. In the event that the operation is not concluded, the SHAREHOLDER interested in effecting the sale shall make an offer to ESA and to the SHAREHOLDERS of the other BLOC, the SHAREHOLDERS of the other BLOC having 15 (fifteen) days to express an interest in participating in the sale, in the quality of sellers. Should selling intentions exceed the limit of the SMALL LOT, the sale should be made proportional to the amount intended by each interested party in order to comply with the limit. In this case, the first offerer may revise their offer to sell within a term of 2 (two) days.
 - 3.1.2.1. ESA may acquire the offered shares within a term of 15 (fifteen) days, as from the expiry of the term in item 3.1.2; sequentially, for the same purpose, an equal term will be extended to the SHAREHOLDERS of the other BLOC. In the event that the sale is not concluded, the offerer may sell the shares on the BOVESPA, within the term of (six) months, at the end of which, the selling sequence must be reinitiated.
 - 3.1.3. While the limit for the SMALL LOT is not reached, new sales may be transacted by SHAREHOLDERS that have not been offerers during the same period of 2 (two) years. Once the limit is reached, only LARGE LOTS may be offered for sale.

- 3.2 **LARGE LOT.** The SHAREHOLDER may sell a lot of shares in excess of 1% of the total of the CONTROLLING BLOC OF ITAÚSA (LARGE LOT), for each period of 2 (two) years, up to the limit of 10% of the CONTROLLING BLOC OF ITAÚSA.
- 3.2.1 The SHAREHOLDER interested in selling should make an offer to the remaining SHAREHOLDERS of the same BLOC to which the offerer is a party, these SHAREHOLDERS having a term of 12 (twelve) months to negotiate a purchase.
- 3.2.2 In the event that the operation is not concluded, the SHAREHOLDER interested in effecting the sale shall make an offer to ESA and to the SHAREHOLDERS of the other BLOC, the SHAREHOLDERS of the other BLOC having a term of 15 (fifteen) days to express an eventual interest in participating in the sale, in the quality of sellers. Should selling intentions exceed the limit of the LARGE LOT, the sale should be made proportional to the amount intended by each interested party in order to comply with the limit. In this case, the first offerer may revise their offer to sell.
- 3.2.2.1 ESA may acquire the offered shares within a term of 30 (thirty) days as from the expiry of the term in item 3.2.1; subsequently, the SHAREHOLDERS of the other BLOC shall have a term of 11 (eleven) months for the same purpose. In the event that the sale is not concluded, the offerer may sell the shares on the BOVESPA, within a term of 1 (one) year, after which the selling sequence must be reinitiated.
- 3.2.2.2 The sale transaction on the BOVESPA shall be subject to special trading procedures, the seller delivering to the SHAREHOLDERS, with 5 (five) trading days' notice, all the information on the auction.
- 3.2.3 Each SHAREHOLDER may only make one offer for a LARGE LOT after 2 (two) years from the date of an expression of interest in a sale previously made by any SHAREHOLDER, irrespective of the previous sale not reaching the limit for a LARGE LOT.
- 3.3 **COMMON PROVISIONS.** Both the sale of SMALL LOTS as well as LARGE LOTS are subject to the following norms.
- 3.3.1 The SHAREHOLDER may transfer shares to a family company exempt from the provisions of this Agreement, conditional on the company adhering to this Agreement as a party to their respective BLOC, and that the said family company's capital is solely in the name of members of this BLOC or persons - except the spouse - that have a hereditary vocation in relation to the member of this BLOC.
- 3.3.1.1. For whatever reason, to include the spouse of the SHAREHOLDER or any third party who has no hereditary vocation in relation to the member of the BLOC, the company must obtain prior authorization, pursuant to item 6.3.11, failure to do so implying that the SHAREHOLDER has given an option to purchase the shares of which they are holder, pursuant to the conditions of this Agreement, without restrictions of volume, subjecting them, by way of sanction, to a 10% reduction in the exercise price of the share, irrespective of whether the settlement is in preferred shares or in cash.
- 3.3.1.2 The quotas or shares of the company to which item 3.3.1 refers, are subject to the provisions of item 4, without limitation on the remaining provisions, the company, which should be a private limited or joint stock company, secret partners not being permitted.
- 3.3.2 In the case of the sale of subscription rights of shares, the issue of ITAÚSA, including eventual unsubscribed rights, the holder of the rights not intending to exercise them, must, as from the outset of the exercise term, offer them, for terms of 5 (five) business days, to the BLOC to which they are a party, subsequently to the other BLOC, then to ESA and, finally, BOVESPA.
- 3.3.2.1. Should there be no manifestation from the SHAREHOLDER, owner of the subscription right, after 5 (five) business days from the beginning of the exercise term, the said SHAREHOLDER may exercise the right, sell it to their own BLOC or leave it in unsubscribe rights only.
- 3.3.2.2 The SHAREHOLDERS shall instruct ITAÚSA that it should not establish a term for the exercising of preemptive rights which would render unviable the terms set out in 3.3.2, should, pursuant to Article 172 of the Corporate Law, ITAUSA opt for the reduction in the term pursuant to Paragraph 4, Article 171 of the same Law.
- 3.3.3 The sale of shares among the SHAREHOLDERS of the same BLOC is not subject to the quantitative limits of this Agreement; neither does such a sale consume these limits, trading of the shares being permitted freely among the members of the BLOC.

- 3.3.4 Should there be more than one SHAREHOLDER interested in the purchase with the same degree of preemptive rights, the transaction shall be completed proportionally to the participation of each one.
- 3.3.5 With the exercise of preemptive rights, the payment of the shares should take place in 30 (thirty) days.
- 3.3.6 Payment should be made through the exchange for preferred shares at a ratio of one to one up to the limit of 10% of the CONTROLLING BLOC OF ITAÚSA, except in the case of the purchase of subscription rights, the price of which, payable in cash, should be indicated in the offer which the SHAREHOLDER shall make, pursuant to item 3.3.2.
- 3.3.7 Having reached the limit for payment in preferred shares, the offerer should indicate in the offer the intended general conditions and criteria for negotiation of the price.
- 3.3.7.1. Should the SHAREHOLDERS of the BLOC of which the offerer is party not effect the purchase, ESA may do so at the price and under the conditions agreed with the offerer. However, at this price and under these conditions, the SHAREHOLDERS of the BLOC of which the offerer is a member, shall have preemptive rights, the eventual exercising of which shall be notified accordingly.
- 3.3.7.2 Should the sale pursuant to item 3.3.7.1 not take place, the SHAREHOLDERS of the other BLOC may conclude the purchase at the price and under the conditions agreed with the offerer. However, at this price and under these conditions, the SHAREHOLDERS of the BLOC of which the offerer is party, in first place, and ESA, in second, shall enjoy preemptive rights, eventual exercising of which shall be notified accordingly.
- 3.3.7.3 The exercising term for parties with preemptive rights regulated in item 3.3.7.1 and 3.3.7.2 shall be 5 (five) business days in the case of SMALL LOTS; in the case of LARGE LOTS, the term shall be 30 (thirty) days in the case of item 3.3.7.1 and 15 (fifteen) in the case of item 3.3.7.2.
- 4 **PLEDGING OF SHARES.** The SHAREHOLDERS may neither pledge the shares of the CONTROLLING BLOC OF ITAÚSA in guarantee nor offer them for attachment, nor pledge them in any other way.
- 4.1. The SHAREHOLDERS agree to take all the necessary measures to avoid judicial lien on the shares of the CONTROLLING BLOC OF ITAÚSA, as well as to liberate the shares should it not be possible to avoid judicial lien.
- 4.2. If necessary, in order to comply with a judicial order, to offer shares pertaining to the CONTROLLING BLOC OF ITAÚSA, to be previously sold to other members of the same BLOC, against exchange for preferred shares, at a one-to-one ratio. If the members of the same BLOC do not acquire the shares, they shall be offered to ESA, and, subsequently to the members of the other BLOC, also on an exchangeable basis under the same conditions.
- 4.2.1. Pursuant to 6.3.11, if it can be shown that a SHAREHOLDER is unable to honor their financial commitments, ESA may, in relation to the shares pertaining to the CONTROLLING BLOC OF ITAÚSA and the ownership of this SHAREHOLDER, exercise a purchase option through an exchange pursuant to item 4.2, giving prior notice to members of the BLOC of which this SHAREHOLDER is a party, in order that they preemptively exercise this purchase option.
- 4.2.2. Within a term of 5 (five) years as from the sale, the SHAREHOLDER that has sold shares pertaining to the CONTROLLING BLOC OF ITAÚSA pursuant to 4.2 and 4.2.1 shall have the right to repurchase them in a reverse operation against delivery of preferred shares, the issue of ITAÚSA.
- 4.3 In the event of judicial lien, without limitation on the provisions of 4.2 and pursuant to item 6.3.11, the other SHAREHOLDERS not affected by the judicial lien, may, in the condition of proxies, take measures pursuant to item 4.2, without limitation of item 4.2.2, these proxies, if necessary, selling on the BOVESPA preferred shares which would be given in payment of shares pertaining to the CONTROLLING BLOC OF ITAÚSA, the ownership of the SHAREHOLDER subject to judicial lien, using the resources so raised to avoid encumbrance or to obtain liberation of the shares pertaining to the CONTROLLING BLOC OF ITAÚSA, the subject of the judicial order, replacing, in the SHAREHOLDERS' equity, the disposed preferred shares.
- 4.3.1 The proxy pursuant to item 4.3 is a condition of the business for the purposes of Article 684 of the Brazilian Civil Code, not being revocable during the validity of the Agreement.
- 4.4 The provisions of items 4 to 4.3.1 are also applicable to the shares pertaining to the CONTROLLING BLOC OF ESA.

- 5 **FAMILY COUNCIL.** The SHAREHOLDERS maintain a Family Council with the purpose of serving as a forum for discussion of family interests in common.
- 5.1. Among other functions fulfilling its purpose, it is incumbent on the Family Council to:
- 5.1.1. decide and monitor formation activities such as lectures on group companies, the equities market, and social responsibility of the companies;
 - 5.1.2. decide and monitor activities of family integration, including the Family Meeting, the agenda for which it also has the incumbency to arrange;
 - 5.1.3. serve as the link between the family and the businesses, for these purposes, organizing lectures with company executives and implementing instruments communicating resolutions adopted at Shareholder Meetings and meetings of other collegiate bodies of the companies and other matters of interest;
 - 5.1.4. decide a discussion agenda, including the definition of policies for rendering of services and use of family assets and guidelines for social projects of the companies and the family.
 - 5.1.5. promote the values listed in the third Consideration to this Agreement.
- 5.2. Any SHAREHOLDERS, their descendants or spouses, 25 (twenty-five) years of age, are eligible for the Family Council.
- 5.3 The Family Council shall be made up of 7 (seven) members, of which at least 3 (three) family members from each BLOC, pursuant to the following representation: a) young people (from 25 to 35): 1 (one) seat; b) executives or directors: 2 (two) seats; c) spouses of shareholders: 1 (one) seat; d) general representation: 2 (two) seats.
- 5.4 The term of office shall be 3 (three) years as from December 2008, 1/3 (one third) of the council being renewed each year.
- 5.4.1 The election for new terms of office shall be held at the Family Meeting.
 - 5.4.2 The first renewal of 1/3 (one third) of the Family Council shall be in December 2009. Reelection is permitted once, except for representational reasons which imply new reelections.
- 5.5 The Family Council shall elect one Coordinator of the Family Council.
- 5.6 The Family Council shall meet 6 (six) times per year, or with a greater frequency when necessary to structure the work agenda and shall adopt resolutions by a majority of 5/7 (five sevenths) of the members, albeit seeking to reach solutions on a consensual basis.
- 5.7 Minutes of the meetings of the Family Council shall be sent to the SHAREHOLDERS by electronic mail.
- 5.8 The members of the Family Council shall not be remunerated for exercising their positions. The Executive Board of ESA may approve reimbursement of specific expenses.
6. **SHAREHOLDERS' MEETING.** The **SHAREHOLDERS** shall meet on a semi-annual basis or extraordinarily when necessary (Shareholders' Meeting), for information and discussion on matters of interest to ITAÚSA and the establishment of guidelines for the businesses of ITAÚSA and controlled companies.
- 6.1. Any member of the ESA Committee may call the Shareholders' Meeting.
 - 6.2. Each BLOC shall be organized such that the Shareholders' Meetings are made up of, at the most, 20 (twenty) participants, being 12 (twelve) from the VILLELA BLOC and 8 (eight) from the SETUBAL BLOC, the other members represented by proxies.
 - 6.2.1. Maintaining the limit of 20 (twenty) participants, the number of attendees of each BLOC shall vary as a function of the change in the quantity of common shares of ITAÚSA held, pursuant to Attachment 2.
 - 6.3. The decisions shall be adopted by a majority of 75% of the votes pertaining to the CONTROLLING BLOC OF ITAÚSA, although the SHAREHOLDERS, wherever possible, shall seek consensus in their resolutions on the principal strategic points of ITAÚSA, especially with respect to the following matters on which the decision is incumbent on the Shareholders' Meeting:
 - 6.3.1. vision and values of the conglomerate's companies;
 - 6.3.2. guidelines for social, environmental and cultural guidelines;
 - 6.3.3. transactions that imply dilution of the SHAREHOLDERS in ITAÚSA;
 - 6.3.4. entry of ITAÚSA in new macro sectors and exit from existing sectors;
 - 6.3.5. alteration in policy for dividends and interest on capital for ITAÚSA and the companies listed in Attachment 3;
 - 6.3.6. alteration of the policy, described in Attachment 4, of debt and risks of ITAÚSA and companies listed in Attachment 3;
 - 6.3.7. appointment of Chief Executive Officers and Chairmen of the Board of Directors of the companies listed in Attachment 3, as well as nomination, to be submitted for resolution of each

- General Meeting of ITAÚSA, of persons eligible for conducting the meetings (President and Secretary);
- 6.3.8. transactions of ITAÚSA and of companies listed in Attachment 3 with amounts equal or more than 15% of the respective net equity;
 - 6.3.9. opening or closing of capital or companies controlled by ITAÚSA,
 - 6.3.10. alterations of the corporate bylaws of ESA, ITAÚSA and the companies listed in Attachment 3 on the following matters: corporate purpose, increase (except for the capitalization of reserves) and reduction of capital stock, administrative bodies and respective duties, dividends and interest on own capital and other matters related to the other themes of this item 6.3.
 - 6.3.11. authorization pursuant to item 3.3.1.1 and prior approval of the measures under items 4.2.1 and 4.3 and for the exercising of options pursuant to items 10.2.1 and 10.3.1.
- 6.4. Without limitation on the provision in item 6.3, any resolutions on matters included in the agenda of the General Meetings of ITAÚSA, which the ESA Committee believes to potentially affect the interests of SHAREHOLDERS in a significant way, shall be sent through this Committee for prior approval by the Shareholders' Meeting.
- 6.5. In the composition of the Board of Directors of ITAÚSA and the companies listed in Attachment 3, each BLOC shall nominate 2 (two) members, without right of veto by one BLOC over those nominated by the other, the others being nominated by consensus.
- 6.6. The members of the Board of Directors and the Board of Officers of ITAÚSA and the companies listed in Attachment 3, shall be informed of the resolutions adopted by the Shareholders' Meeting and shall vote on a uniform basis in conformity with the said resolutions.
- 6.7. The SHAREHOLDERS should effectively use their power of control to guide and to ensure that their representatives on the Board of Directors and the Board of Officers of ITAÚSA and the companies listed in Attachment 3 do not take any decision or practice any act which is contingent on a decision from the Shareholders' Meeting, while this resolution has still not been adopted.
- 6.8. In the composition of the Board of Directors and the Board of Officers of IUPAR – Itaú Unibanco Participações S.A., each BLOC shall nominate 50% of the members to which ITAÚSA is entitled without right of veto by one BLOC in relation to those nominated by the other.
7. **ESA COMMITTEE.** ESA shall have a standing committee (ESA Committee) made up of 6 (six) members, all SHAREHOLDERS, 3 (three) being nominated by the VILLELA BLOC and 3 (three) nominated by the SETUBAL BLOC, elected by the General Meeting.
- 7.1 SHAREHOLDERS are eligible to the ESA Committee who have knowledge of the businesses of ITAÚSA and the controlled companies.
- 7.2 It shall be incumbent on the ESA Committee, which shall have no decision-making powers, to:
- 7.2.1. authorize the initiation of negotiations and the development of studies for the execution of operations for amounts equal to or in excess of 15% of the shareholders' equity of the companies listed in Attachment 3;
 - 7.2.2. analyze proposals on new business opportunities in the companies listed in Attachment 3;
 - 7.2.3. make proposals and express an opinion on matters, the competency of the Shareholders' Meetings (items 6.3 and 6.4);
 - 7.2.4. act as an interface between the SHAREHOLDERS and the administrator of the companies controlled by ITAÚSA, and to monitor the implementation of decisions adopted in the Shareholders' Meetings;
 - 7.2.5. decide its own agenda.
- 7.3 The approval of transactions of ITAÚSA and companies listed in Attachment 3 for amounts equal or above 5% and less than 15% of the respective shareholders' equity, shall be the competency of the respective Board of Directors (or the Board of Officers if this body does not exist), although the ESA Committee should be informed prior to the matter being presented for a decision by the competent collegiate body.
8. **ESA SECRETARY.** ESA shall have a secretary (ESA Secretary), on whom it shall be incumbent to attend requests for information from the SHAREHOLDERS on the businesses of ESA, ITAÚSA or the companies controlled by ITAÚSA, and to act as a contact between them and the executives of the companies. The ESA Secretary shall also act as a facilitator in the SHAREHOLDERS decision making.
- 8.1 The ESA Secretary may be called to participate, albeit without voting powers, in the Shareholders' Meetings and meetings of the ESA Committee.

9. **BOARD OF OFFICERS.** ESA shall have a Board of Officers made up of 4 (four) members, being 1 (one) Chief Executive Officer, 1 (one) Executive Vice President, 1 (one) Executive Officer A and 1 (one) Executive Officer B.
- 9.1. Each BLOC shall nominate, in rotation, the Chief Executive Officer and the Executive Officer A and in the following mandate, the Executive Vice President and the Executive Officer B.
- 9.2. ESA shall be represented by any 2 (two) Officers jointly, being 1 (one) from each BLOC.
- 9.3. The term of office of the Officers shall be 1 (one) year.
10. **MARRIAGE PROPERTY REGIME OF SHAREHOLDERS AND WILL.** Whereas the SHAREHOLDERS objective in this Agreement is to maintain the corporate control of ITAÚSA, they agree, through the property regime that they adopt in marriage or a common law marriage, or through the application of supplementary provisions on succession, to avoid dispersion of ownership of the shares comprising the CONTROLLING BLOC OF ITAÚSA.
- 10.1 In the same way, they shall similarly orientate their family members who are not party to this Agreement, but are in the line of succession.
- 10.2 To ensure the objective under item 10, the SHAREHOLDERS shall give on a reciprocal basis a purchase option on their shares in the CONTROLLING BLOC OF ITAÚSA, this option which may be exercised against the SHAREHOLDER that adopts a property regime in marriage or cohabitation which implies a partial or universal property regime
- 10.2.1 Having received notification of the exercising of the option pursuant to item 6.3.11, the SHAREHOLDER may, within a term of 90 (ninety) days, modify their situation such that item 10.2 does not apply, including through donation to the descendant, the maintenance of property and political usufruct, without the right of subscription, pursuant to Article 171, Paragraph 5 of Law 6.404/76, which may only be exercised by the grantor of usufruct or the eventual assignor (item 3.3.2).
- 10.2.2 The SHAREHOLDERS of the same BLOC shall have preemptive rights for exercising the option within a term of 30 (thirty) days; in the event that the option is not exercised, preemptive rights shall fall to ESA for a further 30 (thirty) days and thereafter for an equal term, the SHAREHOLDERS of the other BLOC.
- 10.2.3 Payment pursuant to the contingency in item 10.2 shall always be through the delivery of preferred shares at a one-to-one ratio, the limit pursuant to item 3.3.6 not applying for this purpose.
- 10.3 SHAREHOLDERS either married or cohabiting, or with siblings, or adults of more than 30 (thirty) or holders, either directly or indirectly, with more than 0.5% (half per cent) of the CONTROLLING BLOC OF ITAÚSA, shall maintain a public will bequeathing the shares of the CONTROLLING BLOC OF ITAÚSA to successors other than the spouse. In the event of consensual separation, divorce or the termination of a common law marriage, SHAREHOLDERS shall negotiate the eventual co-ownership interest of the other spouse or cohabitant to exclude the shares of the CONTROLLING BLOC OF ITAÚSA.
- 10.3.1 In succession *mortis causa*, separation, divorce or the termination of a common law marriage, with respect to the shares of the CONTROLLING BLOC OF ITAÚSA in relation to which the solution pursuant to item 10.3 is not applicable or unviable, the SHAREHOLDERS, as an alternative, shall give reciprocally, a purchase option (a) forward, in the case of decease and (b) on a suspensive basis in the case of separation or the termination of a common law marriage, the option being exercisable as the case may be, against the estate or against the ex-spouse or ex-cohabitant, pursuant to items 10.2.2 and 10.2.3, and in compliance with item 6.3.11.
- 10.3.1.1 The option under item 10.3.1 shall not apply to the shares of the CONTROLLING BLOC OF ITAÚSA which, assigned to the spouse or cohabitant, have been donated by the latter to a sibling in common with the SHAREHOLDER, donors being able to reserve for themselves lifetime usufruct of the asset interest in the shares, except subscription rights pursuant to Article 171, Paragraph 5 to Law 6.404/76, which may only be exercised by the grantor of the usufruct or the eventual assignor (item 3.3.2).
- 10.3.2 Current SHAREHOLDERS in the category under item 10.3 shall make a will within 6 (six) months from the date of this Agreement and shall notify ESA accordingly.
- 10.4 The provisions in items 10 to 10.3.2 also apply to the shares pertaining to the CONTROLLING BLOC OF ESA.

11. COMMITMENT FOR NON-ACQUISITION OF COMMON SHARES OF ITAÚSA BY SPOUSES

11.1 The SHAREHOLDERS of each BLOC who are married, or who may marry in the future, irrespective of type of property regime, shall obtain from the respective spouses the commitment of non-acquisition, directly or indirectly, of common shares of ITAÚSA, the commitment instrument providing that:

11.1.1 in the event of eventual non-compliance, the acquired shares are subject to the purchase option by the other BLOC;

11.1.2 the option may be exercised within a term of 30 (thirty) days from cognizance of the purchase;

11.1.3 the exercise price shall correspond to the average of the weighted averages of the prices for the last 15 trading days, prior to the exercise date of the option, of the most liquid share of ITAÚSA, on the BMFBOVESPA, or at the price paid by the spouse of the SHAREHOLDER, whichever the lesser, permitting the BLOC, holder of the option, to effect liquidation through the delivery of preferred shares of ITAÚSA, in a quantity equal to the acquired common shares;

11.1.4 should the other BLOC, in the aforementioned term, not exercise the option or only do so for part of the shares, the option becomes exercisable by ESA in the subsequent 30 (thirty) days, under the same conditions.

11.2 In the event that the commitment pursuant to this item 11 is not obtained by any given SHAREHOLDER, the options regulated therein shall be exercisable under the same conditions against the SHAREHOLDER themselves, the object of the operation being the common shares of ITAÚSA, in the SHAREHOLDER's ownership, in an amount equal to what has been acquired by their spouse.

11.3 The provision in item 11 also applies in the case of a common law marriage.

12 **NOTIFICATIONS.** Any notices or notifications addressed to the SHAREHOLDERS, shall be sent with proof of delivery, to the addresses and e-mails in ITAÚSA's registers, which they are required to maintain up to date

13 **PREVALANCE CLAUSE.** This agreement shall prevail over any other not submitted to the Central Bank of Brazil and the Federal Department for Private Insurance, which involves the shareholding control of ITAÚSA.

14 **FILING AND REGISTRATION.** This Agreement shall be filed at the registered offices of ESA, which shall register it in the company's books and in the share certificates, if issued.

15 **SUCCESSION.** This Agreement is binding on the parties, their heirs and successors.

16 **DURATION.** This agreement shall carry the same validity as that of the SHAREHOLDERS AGREEMENT OF ITAÚSA signed by the SHAREHOLDERS and by ESA.

16.1 If on the termination of validity of any period of the SHAREHOLDERS AGREEMENT OF ITAÚSA, a SHAREHOLDER withdraws from this Agreement, and, consequently, the BLOC to which he is a party has less than 30% control of the CONTROLLING BLOC OF ITAÚSA, the SHAREHOLDERS shall seek to negotiate a new Agreement.

17 **SPECIFIC PERFORMANCE, APPLICABLE LAW AND ARBITRATION.** This Agreement shall be governed and interpreted in accordance with the laws of the Federal Republic of Brazil.

17.1 This Agreement permits specific performance by any SHAREHOLDER in the event of noncompliance with any obligation agreed herein, without limitation on the provision to Article 118 of the Corporate Law, especially its paragraphs 8 and 9.

17.2 Any litigation or dispute with respect to this Agreement shall be notified to the remaining SHAREHOLDERS and all SHAREHOLDERS shall employ their best efforts to settle such litigation or dispute in an amicable way through direct negotiations to be held in good faith over a period of no more than 30 (thirty) days as from the date notification is received.

17.2.1 The SHAREHOLDERS may choose a person of good repute with recognized competency to act as mediator in the negotiations.

17.3 If the Parties fail to reach an amicable solution by the end of the term mentioned in item 17.2, the dispute shall be submitted to arbitration pursuant to Law 9.307/96, and shall be settled pursuant to the Regulations of BOVESPA's Arbitration Panel Regulations.

17.4 The arbitration panel shall be made up of 3 (three) arbitrators fluent in both the spoken and written Portuguese language, one of them to be appointed by the VILLELA BLOC, one by the SETUBAL BLOC and the third appointed jointly by the first 2 (two) arbitrators. Should the first 2 (two)

- arbitrators fail to reach a consensus as to the appointment of the third arbitrator, the said arbitrator shall be appointed by the President of the Arbitration Panel.
- 17.5 The arbitration shall be held in the capital of the state of São Paulo and shall be conducted confidentially and in the Portuguese language. The arbitrators shall sign a confidentiality agreement.
- 17.6 Under the full force and effect of law, the SHAREHOLDERS renounce the right to file a suit against the arbitration ruling as well as to claim exceptions in its execution. The execution of the arbitration report may be petitioned through any competent tribunal, the arbitration ruling to be pronounced in Brazilian territory and have a final and definitive character, committing the SHAREHOLDERS and their successors under any account.
- 17.7 Exclusively for the purposes of any binding measure or temporary restraining order, of a preventive, provisional or permanent nature, the SHAREHOLDERS elect the jurisdiction of the Judicial District of the Capital of the State of São Paulo.
- 17.8 Even if this Agreement or any of its provisions should be deemed by any tribunal, invalid, illegal or unenforceable, the validity or enforceability of this item 17 shall not be affected or impaired.
- 17.8.1 The invalidity, illegality or unenforceability of one or more items of this Agreement shall not limit the validity, legality or enforceability of its other provisions.
- 17.9 The provisions of this item 17 shall remain in full force and effect until the conclusion of all disputes or questions eventually arising from this Agreement.
- 17.10 With the exception of the fees of the respective lawyers, which shall be borne by each one of the SHAREHOLDERS, all the remaining expenses and costs shall be borne by the SHAREHOLDER or SHAREHOLDERS which the arbitration panel shall determine.

This instrument is signed in 2 (two) counterparts. São Paulo (SP), September 01, 2015. (signed) Maria de Lourdes Egydio Villela, Alfredo Egydio Arruda Villela Filho, Ana Lúcia de Mattos Barretto Villela, Ricardo Villela Marino, Rodolfo Villela Marino, Rudric ITH S.A. (signed) Maria de Lourdes Egydio Villela, President, and Rodolfo Villela Marino, Managing Director, Paulo Setubal Neto, Carolina Marinho Lutz Setubal, Julia Guidon Setubal, Paulo Egydio Setubal, Maria Alice Setubal, Fernando Setubal Souza e Silva, Guilherme Setubal Souza e Silva, Tide Setubal Souza e Silva Nogueira, Olavo Egydio Setubal Júnior, Bruno Rizzo Setubal, Camila Setubal Lenz Cesar, Luiza Rizzo Setubal Kairalla, Roberto Egydio Setubal, Mariana Lucas Setubal, Paula Lucas Setubal, José Luiz Egydio Setubal, Beatriz de Mattos Setubal da Fonseca, Gabriel de Mattos Setubal, Olavo Egydio Mutarelli Setubal, Alfredo Egydio Setubal, Alfredo Egydio Nugent Setubal, Marina Nugent Setubal, Ricardo Egydio Setubal, for himself and in the quality of guardian of Patrícia Ribeiro do Valle Setubal, Marcelo Ribeiro do Valle Setubal, Rodrigo Ribeiro do Valle Setubal, O.E.Setubal S.A. and OES Participações S.A. (consenting party) (signed) Roberto Egydio Setubal and Alfredo Egydio Setubal, Managing Directors. Witnesses: Henri Penchas and Carlos Roberto Zanelato.

ATTACHMENT 1 – SHARES COMPRISING THE CONTROLLING BLOC OF THE CONTROL OF ESA (ITEM 2)

NAME	Common shares, the issue of ESA Position as at 09/01/2015
I - VILLELA BLOC(61.31994432%)	929,385,300
1. ALFREDO EGYDIO ARRUDA VILLELA FILHO	308,990,397
2. ANA LÚCIA DE MATTOS BARRETTO VILLELA	308,990,375
3. RICARDO VILLELA MARINO.....	54,796,872
4. RODOLFO VILLELA MARINO	54,842,780
5. RUDRIC ITH S.A.(with retention to usufruct over equity assets by and on behalf of MARIA DE LOURDES EGYDIO VILLELA).....	201,764,876
II - SETUBAL BLOC.....(38.68005568%)	586,247,681
1. PAULO SETUBAL NETO.....	98,646,581
1.1. CAROLINA MARINHO LUTZ SETUBAL.....	1,745
1.2. JULIA GUIDON SETUBAL.....	1,745
1.3. PAULO EGYDIO SETUBAL.....	1,745
2. MARIA ALICE SETUBAL	53,617,412
2.1. FERNANDO SETUBAL SOUZA E SILVA	1,745
2.2. GUILHERME SETUBAL SOUZA E SILVA.....	1,745
2.3. TIDE SETUBAL SOUZA E SILVA NOGUEIRA	1,745
3. OLAVO EGYDIO SETUBAL JÚNIOR.....	87,315,928
3.1. BRUNO RIZZO SETUBAL.....	1,745
3.2. CAMILA SETUBAL LENZ CESAR.....	1,745
3.3. LUIZA RIZZO SETUBAL KAIRALLA	1,745
4. ROBERTO EGYDIO SETUBAL.....	86,976,929
4.1. MARIANA LUCAS SETUBAL	1,745
4.2. PAULA LUCAS SETUBAL	1,745
5. JOSÉ LUIZ EGYDIO SETUBAL	84,667,437
5.1. BEATRIZ DE MATTOS SETUBAL DA FONSECA	625,659
5.2. GABRIEL DE MATTOS SETUBAL	625,659
5.3. OLAVO EGYDIO MUTARELLI SETUBAL	625,659
6. ALFREDO EGYDIO SETUBAL.....	86,579,303
6.1. ALFREDO EGYDIO NUGENT SETUBAL	1,745
6.2. MARINA NUGENT SETUBAL.....	1,745
7. RICARDO EGYDIO SETUBAL	86,539,188
7.1. MARCELO RIBEIRO DO VALLE SETUBAL	1,745
7.2. PATRÍCIA RIBEIRO DO VALLE SETUBAL	1,745
7.3. RODRIGO RIBEIRO DO VALLE SETUBAL.....	1,745
8. O.E. SETUBAL S.A.	6
9. OES PARTICIPAÇÕES S.A. (consenting party).....	-0-
TOTAL GROUP CONTROLLER(100%)	1,515,632,981

ATTACHMENT 2 – TABLE SHOWING COMPOSITION OF SHAREHOLDERS’ MEETING (ITEM 6.2.1)

The number of participants shall be limited to a maximum of 20 (twenty): 12 (twelve) members from the **VILLELA BLOC** and 8 (eight) members from the **SETUBAL BLOC**.

This proportion (12/8) should match the quantity of Itaúsa common shares pertaining to each bloc.

Should the quantity of Itaúsa common shares of each bloc change, the proportion also changes, although always maintaining a total of 20 (twenty) members.

If the percentage participation coincides with the range limit, the rule that applies is the position which gives the least difference between the numbers for each bloc, except in the case of 30% and 70%.

% common shares		Member numbers	
Villela	Setubal	Villela	Setubal
(67.5 - 70.0)	(30.0 - 32.5)	14	6
(62.5 - 67.5)	(32.5 - 37.5)	13	7
(57.5 - 62.5)	(37.5 - 42.5)	12	8
(52.5 - 57.5)	(42.5 - 47.5)	11	9
(47.5 - 52.5)	(47.5 - 52.5)	10	10
(42.5 - 47.5)	(52.5 - 57.5)	9	11
(37.5 - 42.5)	(57.5 - 62.5)	8	12
(32.5 - 37.5)	(62.5 - 67.5)	7	13
(30.0 - 32.5)	(67.5 - 70.0)	6	14

ATTACHMENT 3 - LIST OF COMPANIES THAT RELATE TO ITEMS 6.3.5, 6.3.6, 6.3.7, 6.3.8, 6.3.10, 6.5, 6.6, 6.7, 7.2.1, 7.2.2 and 7.3

- 1) DURATEX S.A.
- 2) ELEKEIROZ S.A.
- 3) ITAÚ UNIBANCO HOLDING S.A.
- 4) ITAUTEC S.A.
- 5) IUPAR – ITAÚ UNIBANCO PARTICIPAÇÕES S.A.

ATTACHMENT 4 – ITAÚSA AND COMPANIES LISTED IN ATTACHMENT 3: DEBT AND RISK POLICY

Company / Area	Description of the Operation	Authorization Limit	Above Authorization Limit
Industrial Area (Elekeiroz, Duratex and Itaotec)	Level of Debt (including off-balance items, such as: assumption of a liability, endorsements and sureties and other debt guarantees)	<p>The following debt limits are permitted:</p> <ul style="list-style-type: none"> - For <u>Elekeiroz and Duratex</u>: for every R\$ 1.00 of Shareholders' Equity, leverage up to R\$ 3.00 is permitted. - For <u>Itaotec</u>: for every R\$ 1.00 of Shareholders' Equity, leverage of up to R\$ 4.00 is permitted. <p>For the purposes of the calculation of debt:</p> <ul style="list-style-type: none"> (i) the consolidated balance of the respective companies shall be considered; (ii) the total authorized value of the guarantee shall be considered even when this value has been only partially utilized by the subsidiary; (iii) in the case of sureties and guarantees, the risk shall be considered once only (e.g.: Itaotec grants a surety to Tallard so that it is able to raise an overseas bank loan. In this case, the surety or guarantee granted by Itaotec only will be considered); and (iv) the assumption of risk shall incorporate all and any risks, including currency related risks. Financial investment securities where there are formal and structured markets, excluding TDAs and Austrian government bonds, etc. should not be considered as debt. 	In the event that authorized limits are surpassed, the operations shall be approved by ESA's Shareholders' Meeting, the decision being notified to ITAÚSA, which in turn shall notify the elected management at the respective companies.
	Pledge or acquisition of assets	The company shall have authority to decide on individual operations or a series of correlated operations with a total amount of up to 5% of the latest Consolidated Shareholders' Equity of the respective company;	The limit of 15% of Shareholders' Equity being surpassed, the operations shall be approved by ESA's Shareholders' Meeting, the decision being notified to ITAÚSA, which in turn shall notify the elected management at the respective companies.
	Judicial and administrative actions	Individual operations or a series of correlated operations for an amount between 5% and 15% of the latest Consolidated Shareholders Equity of the company shall be submitted to the Board of Directors for approval.	The limit of 15% of Shareholders' Equity being surpassed, the operations shall be approved by ESA's Shareholders' Meeting, the decision being notified to ITAÚSA, which in turn shall notify the elected management at the respective companies.
Derivatives	The company's Board of Directors shall decide which plain vanilla derivative operations may be executed by the companies without the prior approval of ESA's Shareholders' Meeting, conditional on these derivatives being related to hedge operations for reducing the effects arising from currency exposure or from indices (post and pre).	All other derivative operations which are not within authorized limits of the companies (as decided by the Council) must be approved by ESA's Shareholders' Meeting, the decision being notified to ITAÚSA, which in turn shall notify the elected management at the respective companies.	

ATTACHMENT 4 – ITAÚSA AND COMPANIES LISTED IN ATTACHMENT 3: DEBT AND RISK POLICY

Company/Area	Description of the Operation	Authorization Limit	Above Authorization Limit
Financial Area	Investments and Disinvestments	The companies in the financial area shall have authority to approve direct and indirect investments and disinvestments in corporate stakes up to the amount of 15% of the shareholders' equity of Itaú Unibanco Holding as recorded in the last audited balance sheet.	Operations which surpass this limit shall be submitted for approval of ESA's Shareholders' Meeting and the pre-shareholders' meeting of IUPAR.
Itaúsa	Level of Debt (including off-balance items, such as: assumption of a liability, endorsements and sureties and other debt guarantees)	<p>The following debt limit for ITAÚSA is permitted: for every R\$ 1.00 of Shareholders' Equity, total debt of up to R\$ 0.50 is permitted.</p> <p>For the purposes of the calculation of debt:</p> <p>(i) the individual balance of ITAÚSA plus the balances of its sub-holdings with cash (e.g. Itaucorp, Itaúsa Cayman, etc) shall be considered;</p> <p>(ii) in the case of sureties and guarantees, the risk shall be considered once only (e.g.: ITAÚSA grants a surety for one of its subsidiaries so that the latter can raise an overseas bank loan. In this case, the surety or guarantee granted by ITAÚSA only will be considered); and</p> <p>(iii) the assumption of risk shall incorporate all and any risks, including currency related risks. Financial investment securities where there are formal and structured markets, excluding TDAs and Austrian government bonds etc. should not be considered as debt.</p>	In the event that authorized limits are surpassed, the operations shall be approved by ESA's Shareholders' Meeting.
	Pledge or acquisition of assets	ITAÚSA will have authority to decide on individual operations or a series of correlated operations with a total amount of up to 5% of its most recent Shareholders' Equity;	The limit of 15% of Shareholders' Equity being surpassed, the operations shall be approved by ESA's Shareholders' Meeting.
	Judicial and administrative actions	Individual operations or a series of correlated operations for an amount between 5% and 15% of the most recent Shareholders Equity of ITAÚSA (individual balance) shall be submitted to the Board of Directors of ITAÚSA for approval.	
Derivatives	ITAÚSA's Board of Directors shall decide which plain vanilla derivative operations may be executed by ITAÚSA without the prior approval of ESA's Shareholders' Meeting, conditional on these derivatives being related to hedge operations for the purpose of reducing the effects arising from currency exposure or from indices (post and pre).	All other operations not within the authority of ITAÚSA (as decided by the Board) shall be approved by ESA's Shareholders' Meeting.	

**SHAREHOLDERS AGREEMENT OF O.E.S. PARTICIPAÇÕES S.A.,
OF COMPANHIA ESA AND ITAÚSA – INVESTIMENTOS ITAÚ S.A.,
AND OTHER MATTERS OF SEPTEMBER 01, 2015**

PAULO SETUBAL NETO, Brazilian, married, engineer, RG-SSP/SP 4.112.751-1, CPF 638.097.888-72, domiciled in São Paulo (SP) at Rua Hungria, 888 – 12th floor; **MARIA ALICE SETUBAL**, Brazilian, divorced, sociologist, RG-SSP/SP 4.565.033-0, CPF 570.405.408-00, domiciled in São Paulo (SP) at Rua Jerônimo da Veiga, 164 – 13th floor; **OLAVO EGYDIO SETUBAL JÚNIOR**, Brazilian, married, business administrator, RG-SSP/SP 4.523.271, CPF 006.447.048-29, domiciled in São Paulo (SP) at Praça Alfredo Egydio de Souza Aranha, 100 - Torre Olavo Setubal - 10th floor; **ROBERTO EGYDIO SETUBAL**, Brazilian, married, engineer, RG-SSP/SP 4.548.549, CPF 007.738.228-52, domiciled in São Paulo (SP) at Praça Alfredo Egydio de Souza Aranha, 100 – Torre Olavo Setubal – Piso Itaú Unibanco; **JOSÉ LUIZ EGYDIO SETUBAL**, Brazilian, married, medical doctor, RG-SSP/SP 4.576.680, CPF 011.785.508-18, domiciled in São Paulo (SP) at Rua Mato Grosso, 306 – suite 209; **ALFREDO EGYDIO SETUBAL**, Brazilian, married, business administrator, RG-SSP/SP 6.045.777-6, CPF 014.414.218-07, domiciled in São Paulo (SP) at Avenida Paulista, 1938 – 5th floor; and **RICARDO EGYDIO SETUBAL**, Brazilian, married, lawyer, RG-SSP/SP 10.359.999, CPF 033.033.518-99, domiciled in São Paulo (SP) at Av. Paulista, 1938 – 5th floor, as SHAREHOLDERS of OES Participações S.A. (**OES PART**), Companhia ESA (**ESA**) and Itaúsa - Investimentos Itaú S. A. (**ITAÚSA**), and their siblings, **CAROLINA MARINHO LUTZ SETUBAL**, Brazilian, married, advertising executive, RG-SSP/SP 19.200.960-62, CPF 077.540.228-18, domiciled in São Paulo (SP) at Rua Mateus Grou, 285 – 17th floor, apt. 172; **JÚLIA GUIDON SETUBAL**, Brazilian, single, of age, student, RG-SSP/SP 30.545.000-1, CPF 336.694.358-08, domiciled in São Paulo (SP) at Rua Urmonduba, 130 – apt. 111; **PAULO EGYDIO SETUBAL**, Brazilian, single, engineer, RG-SSP/SP 29.055.055-5, CPF 336.694.318-10, domiciled in São Paulo (SP) at Rua Oscar Freire, 83 – 9th floor; **FERNANDO SETUBAL SOUZA E SILVA**, Brazilian, married, economist, RG-SSP/SP 32.493.601-1, CPF 311.798.878-59, domiciled in São Paulo (SP) at Av. Hélio Pellegrino, 720 – apt. 121A; **GUILHERME SETUBAL SOUZA E SILVA**, Brazilian, married, business administrator, RG-SSP/SP 21.595.161-X, CPF 269.253.728-92, domiciled in São Paulo (SP) at Av. Paulista, 1938 – 8th floor; **TIDE SETUBAL SOUZA E SILVA NOGUEIRA**, Brazilian, married, psychologist RG-SSP/SP 21.595.162-1, CPF 296.682.978-81, domiciled in São Paulo (SP) at Rua Fernandes de Abreu, 70 – apt. 101; **BRUNO RIZZO SETUBAL**, Brazilian, single, of age, business administrator, RG-SSP/SP 35.181.181-3, CPF 299.133.368-56, domiciled in São Paulo (SP) at Rua Sansão Alves dos Santos, 102, 1st floor, room 11; **CAMILA SETUBAL LENZ CESAR**, Brazilian, married, entrepreneur, RG-SSP/SP 35.185.185-9, CPF 350.572.098-41, domiciled in São Paulo (SP) at Rua Armando Petrella, 431 – apt. 210; **LUIZA RIZZO SETUBAL KAIRALLA**, Brazilian, married, graduate in social communications, RG-SSP/SP 35.183.183-6, CPF 323.461.948-40, domiciled in São Paulo (SP) at Rua Tucumã, 734 – apt. 41; **MARIANA LUCAS SETUBAL**, Brazilian, single, of age, film maker, RG-SSP/SP 30.717.594-7, CPF 227.809.998-10, domiciled in São Paulo (SP) at Rua Fidalga, 727 – apt. 42; **PAULA LUCAS SETUBAL**, Brazilian, married, educationalist, RG-SSP/SP 30.717.587-X, CPF 295.243.528-69, domiciled in São Paulo (SP) at Rua Dr. José Rodrigues Alves Sobrinho, 150 - Ed. Renoir – apt. 102; **BEATRIZ DE MATTOS SETUBAL DA FONSECA**, Brazilian, married, film maker, RG-SSP/SP 35.598.637-1, CPF 316.394.318-70, domiciled in São Paulo (SP) at Rua Alves Guimarães, 367 – apt. 222; **GABRIEL DE MATTOS SETUBAL**, Brazilian, single, of age, musician, RG-SSP/SP 35.598.638-3, CPF 348.338.808-73, domiciled in São Paulo (SP) at Rua Rio de Janeiro, 274 – 13th floor; **OLAVO EGYDIO MUTARELLI SETUBAL**, Brazilian, single, of age, student, RG-SSP/SP 39.597.426-4, CPF 394.635.348-73, domiciled in São Paulo (SP) at Rua Murajuba, 410; **ALFREDO EGYDIO NUGENT SETUBAL**, Brazilian, single, of age, student, RG-SSP/SP 34.246.530-2, CPF 407.919.708-09, domiciled in São Paulo (SP) at Rua Fernandes de Abreu, 260 - 15th floor; **MARINA NUGENT SETUBAL**, Brazilian, married, fashion designer, RG-SSP/SP 32.448.108-1, CPF 384.422.518-80, domiciled in São Paulo (SP) at Rua Dr. Mario Ferraz, 457, apt. 181; **MARCELO RIBEIRO DO VALLE SETUBAL**, Brazilian, single, of age, student, RG-SSP/SP 35.324.333-4, CPF 230.936.378-21, domiciled in São Paulo (SP) at Alameda Itu, 1329 – apt. 171; **PATRÍCIA RIBEIRO DO VALLE SETUBAL**, Brazilian, single, of age, student, RG-SSP/SP 35.324.222-6, CPF 230.936.328-62, domiciled in São Paulo (SP) at Alameda Itu, 1329, apt. 171, represented by her guardian Ricardo Egydio Setubal, as qualified above; and **RODRIGO RIBEIRO DO VALLE SETUBAL**, Brazilian, single, of age, student, RG-SSP/SP 53.734.243-6, CPF 230.936.298-02, domiciled in São Paulo (SP) at Alameda Itu, 1329 – apt. 171, who adheres to this Agreement as SHAREHOLDERS of Companhia ESA (**ESA**) and Itaúsa - Investimentos Itaú S. A. (**ITAÚSA**), holders of attached common shares received by donation from their parents, qualified above, all jointly denominated **SHAREHOLDERS**, and **O.E.S. PARTICIPAÇÕES S.A.**,

CNPJ nº 07.594.905/0001-86, with registered offices in São Paulo (SP) at Av. Paulista, 1938 – 17th floor as
CONSENTING PARTY,

WHEREAS the SHAREHOLDERS wish to maintain in their ownership as natural persons, the participation in common shares, the issue of ITAÚSA, but wish to maintain unified the voting bloc to which these shares have rights, allocating them in OES PART, as well as wishing to create mechanisms which prevent the dispersion of political power inherent to this shareholding bloc,

WHEREAS the SHAREHOLDERS wish to maintain the policy of reinvestment of part of the dividends or interest on capital, distributed by ITAÚSA, in the acquisition of preferred shares, the issue of ITAÚSA, with the purpose of reserving net assets to be exchanged for common shares, the issue of ITAÚSA, which any SHAREHOLDER may wish to sell;

WHEREAS the SHAREHOLDERS have signed a Shareholders Agreement of O.E.S. Participações S.A., Companhia ESA and Itaúsa – Investimentos Itaú S.A. and Other Matters on August 05, 2005, amended on August 15, 2013, consolidated on May 13, 2014, and herein again consolidated in this instrument, THE PARTIES AGREE AS FOLLOWS:

1. **ATTACHED SHARES.** This Agreement attaches (i) the totality of common shares, the issue of ITAÚSA which, at any time, were held by the SHAREHOLDERS (ATTACHED COMMON SHARES), including those received from OES PART, in payment for capital, reduced pursuant to the General Meeting of August 5, 2005 (ATTACHED COMMON SHARES OES PART) and those otherwise acquired (ATTACHED COMMON SHARES PES) and (ii) the preferred shares, the issue of ITAÚSA, received from OES PART, on the reduction of the said capital in (i), as well as the preferred shares which may be transformed pursuant to item 6 or which may be acquired pursuant to the same item 6, not however including the preferred shares previously held by the SHAREHOLDERS, or those acquired pursuant to sub-item 5.1, or those that may be acquired in the future, with other resources other than those represented in item 6 (ATTACHED PREFERRED SHARES), which, jointly with the ATTACHED COMMON SHARES, are denominated ATTACHED SHARES.

1.1. In the sale of ATTACHED COMMON SHARES (item 5), a quantity of ATTACHED PREFERRED SHARES held by the seller shall be detached from this Agreement, proportional to the quantity of ATTACHED COMMON SHARES, the purpose of the sale.

In the case of the SHAREHOLDER, Maria Alice Setubal, the shares received from OES PART in the reduction of capital are not deemed ATTACHED PREFERRED SHARES (item 1).

1.2. This Agreement also binds the totality of shares, the issue of OES PART (OES PART SHARES) which at any time have been held by the SHAREHOLDERS.

2. **ITAÚSA SHARES.** The ATTACHED SHARES are currently the following:

SHAREHOLDERS	ATTACHED COMMON SHARES		ATTACHED PREFERRED SHARES	TOTAL
	OES PART	PES		
Paulo Setubal Neto	65,523,037	33,123,544	17,352,092	115,998,673
Carolina Marinho Lutz Setubal	-	1,745	-	1,745
Julia Guidon Setubal	-	1,745	-	1,745
Paulo Egydio Setubal	-	1,745	-	1,745
Olavo Egydio Setubal Júnior	65,523,037	21,792,891	17,352,092	104,668,020
Bruno Rizzo Setubal	-	1,745	-	1,745
Camila Setubal Lenz Cesar	-	1,745	-	1,745
Luiza Rizzo Setubal Kairalla	-	1,745	-	1,745
Maria Alice Setubal	30,541,220	23,076,192	11,280,448	64,897,860
Fernando Setubal Souza e Silva	-	1,745	-	1,745
Guilherme Setubal Souza e Silva	-	1,745	-	1,745
Tide Setubal S. e Silva Nogueira	-	1,745	-	1,745
Roberto Egydio Setubal	65,523,037	21,453,892	17,352,092	104,329,021
Mariana Lucas Setubal	-	1,745	-	1,745
Paula Lucas Setubal	-	1,745	-	1,745
José Luiz Egydio Setubal	65,523,037	19,144,400	17,352,092	102,019,529
Beatriz de M. Setubal da Fonseca	-	625,659	-	625,659
Gabriel de Mattos Setubal	-	625,659	-	625,659
Olavo Egydio Mutarelli Setubal	-	625,659	-	625,659
Alfredo Egydio Setubal	65,523,037	21,056,266	17,352,092	103,931,395
Alfredo Egydio Nugent Setubal	-	1,745	-	1,745

Marina Nugent Setubal	-	1,745	-	1,745
Ricardo Egydio Setubal	65,523,037	21,016,151	17,352,092	103,891,280
Marcelo Ribeiro do Valle Setubal	-	1,745	-	1,745
Patrícia Ribeiro do Valle Setubal	-	1,745	-	1,745
Rodrigo Ribeiro do Valle Setubal	-	1,745	-	1,745

2.1 This agreement shall also attach the bonus shares and shares arising from splits or reverse splits relative to the ATTACHED SHARES.

2.2 The SHAREHOLDERS may neither encumber nor pledge the ATTACHED SHARES.

2.3 The ATTACHED COMMON SHARES are subject to the SHAREHOLDERS AGREEMENT of Itaúsa – Investimentos Itaú S.A. (ITAÚSA AGREEMENT), to the Shareholders' Agreement of Companhia ESA (ESA AGREEMENT), and to the Agreement of IUPAR-Itaú Unibanco Participações S.A. and of Itaú Unibanco Banco Múltiplo S.A., currently Itaú Unibanco Holding S.A. (IUPAR AGREEMENT).

2.1.1 The terms defined in the ESA AGREEMENT and in the ITAÚSA AGREEMENT have, for the purposes of this Agreement, the same meaning, unless stated to the contrary.

3. **OES PART SHARES.** The SHAREHOLDERS currently hold the following OES PART SHARES:

SHAREHOLDERS	TOTAL SHARES
Paulo Setubal Neto	251,278
Olavo Egydio Setubal Júnior	251,278
Maria Alice Setubal	117,116
Roberto Egydio Setubal	251,278
José Luiz Egydio Setubal	251,278
Alfredo Egydio Setubal	251,278
Ricardo Egydio Setubal	251,278

3.1 This agreement shall also attach the bonus shares and shares arising from splits and reverse splits relative to the OES PART SHARES.

3.2 The SHAREHOLDERS may neither encumber nor pledge the OES PART SHARES.

4. **USUFRUCT.** The SHAREHOLDERS maintain in favor of OES PART for the term of 30 years as from August 5, 2005, usufruct of voting rights on the ATTACHED COMMON SHARES, extensive to the ATTACHED COMMON SHARES which, in any way or form, may be acquired in future, the said term being automatically extended for the term during which this Agreement shall remain in effect (item 15).

4.1 For the same period of usufruct pursuant to the caption sentence in this item 4, the SHAREHOLDERS institute in favor of OES PART, usufruct of the equity assets of 1% on the dividends and interest on capital which may be distributed by ITAÚSA to the ATTACHED COMMON SHARES OES PART.

5. **DISPOSAL OF SHARES.** If any of the SHAREHOLDERS wish to sell ATTACHED COMMON SHARES, they should offer them to the other SHAREHOLDERS, which shall, in 30 (thirty) days from the date of notice to them from the offerer, manifest their wish to acquire them pursuant to the following conditions.

5.1 Payment of the ATTACHED COMMON SHARES acquired by each SHAREHOLDER shall be effected through the delivery of ATTACHED PREFERRED SHARES, in the same quantity as the acquired ATTACHED COMMON SHARES, the use of other preferred shares, the issue of ITAÚSA being permitted.

5.2 If different SHAREHOLDERS should have manifested the intention of acquisition, the offered lot shall be prorated among them in the proportion of the quantity of OES PART SHARES that each one is a holder. Should any SHAREHOLDER not wish to take up the totality of the quota to which they are entitled, the excess shall be prorated among the remaining SHAREHOLDERS.

5.3 The ATTACHED COMMON SHARES PES should be sold firstly and thereafter, the ATTACHED COMMON SHARES OES PART.

5.3.1 For the acquirer, the shares shall have the same characteristics as when held in the ownership of the seller.

5.4 The provision in this item 5 does not apply if the SHAREHOLDER sells ATTACHED COMMON SHARES to their descendants as long as they manifest their adherence to this Agreement.

5.4.1 For the acquirer, the shares shall have the sale characteristics as when held in the ownership of the seller.

- 5.5 The offer of ATTACHED COMMON SHARES necessarily shall be accompanied by the offer for sale in cash at the book equity value and in the same proportion of the shares offered, of OES PART SHARES.
- 5.5.1 The joint sale should also be made in the event pursuant to sub-item 5.4.
- 5.5.2 The SHAREHOLDERS may not sell OES PART SHARES, without in the same operation, also selling ATTACHED COMMON SHARES (sub-item 5.5).
6. **ATTACHMENT OF PREFERRED SHARES AND REINVESTMENT OF DIVIDENDS.** The unattached preferred shares, the ownership of the SHAREHOLDERS, shall become ATTACHED PREFERRED SHARES in the quantity equivalent to the amount of 50% of extra dividends or interest on capital attributed to the ATTACHED SHARES (with the exception of dividends and interest on capital attributed to the ATTACHED COMMON SHARES PES) (BASELINE AMOUNT).
- 6.1 Dividends or interest on capital, which ITAÚSA declares semi-annually are considered extra, excluding therefore, the quarterly dividends or interest on capital.
- 6.2 The amount in unattached preferred shares which shall now be deemed as ATTACHED PREFERRED SHARES shall correspond to the ratio of the division of the BASE LINE AMOUNT by the average amount, on liquidation date, of the preferred share quotations on the BM&FBovespa S.A. – Securities, Commodities and Futures Exchange.
- 6.3 Should any given SHAREHOLDER not hold unattached preferred shares, this SHAREHOLDER shall reinvest the BASELINE AMOUNT in the acquisition of ATTACHED PREFERRED SHARES.
- 6.3.1 Should the SHAREHOLDER have an insufficient quantity of unattached preferred shares to meet the provision in the caption sentence to this item 6, the amount representing the shortfall shall be completed through the reinvestment of the BASELINE AMOUNT for the necessary amount.
- 6.4 The SHAREHOLDER that holds unattached preferred shares may opt to reinvest the total or the BASELINE AMOUNT partially in the acquisition of ATTACHED PREFERRED SHARES, as an alternative to the provision in the caption sentence of this item 6.
- 6.5 The SHAREHOLDERS shall reinvest the total value of interest on capital or dividends, declared at the end of each fiscal year, attributed to the ATTACHED SHARES (with the exception of interest on capital and dividends attributed to the ATTACHED COMMON SHARES PES), with the option of paying in of an offsetting increase in the capital stock for the amount in interest and dividends thus declared.
- 6.6 The SHAREHOLDERS nominate as their proxy, Itaú Unibanco S.A. to use, to the extent necessary, the amounts in dividends or interest on capital pursuant to the caption sentence of this item 6 and sub-item 6.5, for acquisition in the name of the SHAREHOLDER, of ATTACHED PREFERRED SHARES or for paying in of capital, as the case may be, as well as well as to arrange the annotation of the attachment to record the preferred shares previously unattached.
- 6.6.1 Should an event pursuant to sub-item 6.4 arise, the SHAREHOLDER shall notify their decision to Itaú Unibanco S.A., with a prior notice of 5 (five) business days.
7. **RESTRICTION ON THE TRADING OF ATTACHED PREFERRED SHARES.** The ATTACHED PREFERRED SHARES shall be held by the SHAREHOLDERS, which may only use the ATTACHED PREFERRED SHARES for the payment pursuant to the sub-item 5.1.
8. **SUPPLEMENTARY APPLICATION OF THE ESA AGREEMENT.** The provisions of the ESA AGREEMENT apply, where applicable, to the ATTACHED COMMON SHARES and to the OES PART SHARES, subject of this Agreement, especially with respect to the **PLEDGING OF SHARES, MARRIAGE PROPERTY REGIME OF THE SHAREHOLDERS AND WILL, and SPECIFIC PERFORMANCE, APPICABLE LAW AND ARBITRATION.**
- 8.1 The provisions which relate to this item 8 shall be deemed as incorporated in this Agreement should the validity of the ESA AGREEMENT expire before the validity of this Agreement.
- 8.2 For the purposes of arbitration, the arbitration panel shall be made up of 3 (three) arbitrators fluent in both the spoken and written Portuguese language, two of them to be appointed by the majority of the SHAREHOLDERS and the third nominated jointly by the first 2 (two) arbitrators. Should the choice not achieve a majority of the SHAREHOLDERS or the first two arbitrators not reach a consensus in relation to the nomination of the third arbitrator, the arbitrators shall be appointed by the president of the Arbitration Panel.
9. **NOTIFICATIONS.** Any notices or notifications addressed to the SHAREHOLDERS shall be sent with proof of delivery, to the addresses and emails listed in the registers of OES PART, which they agree to maintain up to date.

10. **PREVALANCE CLAUSE.** This agreement shall prevail over any other not submitted to the approval of the Central Bank of Brazil and the Federal Department for Private Insurance, which involves the shareholding control of **ITAÚSA**.
11. **FILING AND REGISTRATION.** This agreement shall be filed at the registered office of OES PART, ESA and **ITAÚSA**, which shall take the necessary steps to register it in its books and in the share certificates, if issued.
12. **SUCCESSION.** This Agreement is binding on the parties, their heirs and successors.
13. **APPROVAL.** OES PART agrees to the provisions of this Agreement.
14. **PROXIES.** The proxies granted in this Agreement are a condition of the business for the purposes of Article 684 of the Brazilian Civil Code.
15. **DURATION.** This agreement shall have a duration for the term pursuant to item 4 or for the validity of the ESA AGREEMENT, whichever one has the longest duration.
- 15.1 The **SHAREHOLDER** that sells the totality of their **ATTACHED COMMON SHARES** shall cease to be a party to this Agreement, being free to sell their **ATTACHED PREFERRED SHARES**.
16. **JURISDICTION.** The Central Jurisdiction of the Judicial District of the Capital is elected.
- This instrument is signed in 2 (two) counterparts. São Paulo (SP), September 01, 2015. (signed) Paulo Setubal Neto, Carolina Marinho Lutz Setubal, Julia Guidon Setubal, Paulo Egydio Setubal, Maria Alice Setubal, Fernando Setubal Souza e Silva, Guilherme Setubal Souza e Silva, Tide Setubal Souza e Silva Nogueira, Olavo Egydio Setubal Júnior, Bruno Rizzo Setubal, Camila Setubal Lenz Cesar, Luiza Rizzo Setubal Kairalla, Roberto Egydio Setubal, Mariana Lucas Setubal, Paula Lucas Setubal, José Luiz Egydio Setubal, Beatriz de Mattos Setubal da Fonseca, Gabriel de Mattos Setubal, Olavo Egydio Mutarelli Setubal, Alfredo Egydio Setubal, Alfredo Egydio Nugent Setubal, Marina Nugent Setubal, Ricardo Egydio Setubal, in his own name and in the quality of guardian of Patrícia Ribeiro do Valle Setubal, Marcelo Ribeiro do Valle Setubal, Rodrigo Ribeiro do Valle Setubal, OES Participações S.A. (usufructuary) (signed) Roberto Egydio Setubal and Alfredo Egydio Setubal, Managing Directors. Witnesses: Henri Penchas and Carlos Roberto Zanelato.
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**AMENDMENT TO THE SHAREHOLDERS' AGREEMENT OF
O.E.S. PARTICIPAÇÕES S.A., OF COMPANHIA ESA AND ITAÚSA –
INVESTIMENTOS ITAÚ S.A., AND OTHER MATTERS OF AUGUST 22, 2018**

PAULO SETUBAL NETO, RG-SSP/SP 4.112.751-1, CPF 638.097.888-72, domiciled in São Paulo (SP) at Rua Hungria, 888 – 12th floor; **MARIA ALICE SETUBAL**, RG-SSP/SP 4.565.033-0, CPF 570.405.408-00, domiciled in São Paulo (SP) at Rua Jerônimo da Veiga, 164 – 13th floor; **OLAVO EGYDIO SETUBAL JÚNIOR**, RG-SSP/SP 4.523.271, CPF 006.447.048-29, domiciled in São Paulo (SP) at Praça Alfredo Egydio de Souza Aranha, 100 - Torre Olavo Setubal – 10th floor; **ROBERTO EGYDIO SETUBAL**, RG-SSP/SP 4.548.549, CPF 007.738.228-52, domiciled in São Paulo (SP) at Av. Brigadeiro Faria Lima, 3500, 4th floor; **JOSÉ LUIZ EGYDIO SETUBAL**, RG-SSP/SP 4.576.680, CPF 011.785.508-18, domiciled in São Paulo (SP) at Rua Mato Grosso, 306 – suite 209; **ALFREDO EGYDIO SETUBAL**, RG-SSP/SP 6.045.777-6, CPF 014.414.218-07, domiciled in São Paulo (SP) at Avenida Paulista, 1938 – 5th floor; and **RICARDO EGYDIO SETUBAL**, RG-SSP/SP 10.359.999, CPF 033.033.518-99, domiciled in São Paulo (SP) at Av. Paulista, 1938 – 5th floor, as shareholders of OES Participações S.A. (**OES PART**), Companhia ESA (**ESA**) and Itaúsa - Investimentos Itaú S. A. (**ITAÚSA**),

and their siblings **CAROLINA MARINHO LUTZ SETUBAL**, RG-SSP/SP 19.200.960-62, CPF 077.540.228-18, domiciled in São Paulo (SP) at Rua Mateus Grou, 285 – apt. 172; **JÚLIA GUIDON SETUBAL WINANDY**, RG-SSP/SP 30.545.000-1, CPF 336.694.358-08, domiciled in São Paulo (SP) at Rua Bela Cintra, 1.611 – apt. 21; **PAULO EGYDIO SETUBAL**, RG-SSP/SP 29.055.055-5, CPF 336.694.318-10, domiciled in São Paulo (SP) at Rua Oscar Freire, 83 – 9th floor; **FERNANDO SETUBAL SOUZA E SILVA**, RG-SSP/SP 32.493.601-1, CPF 311.798.878-59, domiciled in São Paulo (SP) at Rua Leopoldo Couto Magalhães Júnior, 1.300 – apt. 31; **GUILHERME SETUBAL SOUZA E SILVA**, RG-SSP/SP 21.595.161-X, CPF 269.253.728-92, domiciled in São Paulo (SP) at Av. Paulista, 1938 – 8th floor; **TIDE SETUBAL SOUZA E SILVA NOGUEIRA**, RG-SSP/SP 21.595.162-1, CPF 296.682.978-81, domiciled in São Paulo (SP) at Av. Horácio Lafer, 702 – apt. 6-B; **BRUNO RIZZO SETUBAL**, RG-SSP/SP 35.181.181-3, CPF 299.133.368-56, domiciled in São Paulo (SP) at Rua Sansão Alves dos Santos, 102, 1st floor; **CAMILA SETUBAL LENZ CESAR**, RG-SSP/SP 35.185.185-9, CPF 350.572.098-41, domiciled in São Paulo (SP) at Rua Armando Petrella, 431 – apt. 210; **LUIZA RIZZO SETUBAL KAIRALLA**, RG-SSP/SP 35.183.183-6, CPF 323.461.948-40, domiciled in São Paulo (SP) at Rua Deputado Laércio Corte, 1.465 – 4th floor; **MARIANA LUCAS SETUBAL**, RG-SSP/SP 30.717.594-7, CPF 227.809.998-10, domiciled in São Paulo (SP) at Rua Fidalga, 727 – apt. 42; **PAULA LUCAS SETUBAL**, RG-SSP/SP 30.717.587-X, CPF 295.243.528-69, domiciled in São Paulo (SP) at Rua Dr. José Rodrigues Alves Sobrinho, 150 - Ed. Renoir – apt. 102; **BEATRIZ DE MATTOS SETUBAL DA FONSECA**, RG-SSP/SP 35.598.637-1, CPF 316.394.318-70, domiciled in São Paulo (SP) at Rua Alves Guimarães, 367 – apt. 222; **GABRIEL DE MATTOS SETUBAL**, RG-SSP/SP 35.598.638-3, CPF 348.338.808-73, domiciled in São Paulo (SP) at Rua Alagoas, 269, 6th floor, apt. 14; **OLAVO EGYDIO MUTARELLI SETUBAL**, RG-SSP/SP 39.597.426-4, CPF 394.635.348-73, domiciled in São Paulo (SP) at Rua Murajuba, 410; **ALFREDO EGYDIO NUGENT SETUBAL**, RG-SSP/SP 34.246.530-2, CPF 407.919.708-09, domiciled in São Paulo (SP) at Rua Fernandes de Abreu, 260 – 15th floor; **MARINA NUGENT SETUBAL**, RG-SSP/SP 32.448.108-1, CPF 384.422.518-80, domiciled in São Paulo (SP) at Rua Dr. Mário Ferraz, 457 - apt. 181; **MARCELO RIBEIRO DO VALLE SETUBAL**, RG-SSP/SP 35.324.333-4, CPF 230.936.378-21; **PATRÍCIA RIBEIRO DO VALLE SETUBAL**, RG-SSP/SP 35.324.222-6, CPF 230.936.328-62, represented by her guardian Ricardo Egydio Setubal, as qualified above; and **RODRIGO RIBEIRO DO VALLE SETUBAL**, RG-SSP/SP 53.734.243-6, CPF 230.936.298-02, domiciled in São Paulo (SP) at Alameda Itu, 1329 – apt. 171, who adheres to this Agreement as shareholders of Companhia ESA (**ESA**) and Itaúsa - Investimentos Itaú S. A. (**ITAÚSA**) holders of attached common shares received by donation from their parentes, qualified above,

all jointly denominated **SHAREHOLDERS**, and

O.E.S. PARTICIPAÇÕES S.A. (OES PART), CNPJ nº 07.594.905/0001-86, with registered offices in São Paulo (SP) at Av. Paulista, 1938 – 17th floor, as **CONSENTING PARTY**,

WHEREAS the **SHAREHOLDERS** have signed a Shareholders Agreement of O.E.S. Participações S.A., Companhia ESA and Itaúsa – Investimentos Itaú S.A. and Other Matters (“**AGREEMENT**”) on August 05, 2005, amended on August 15, 2013, consolidated on May 13, 2014 and on September 01, 2015, and

WHEREAS the SHAREHOLDERS wish to temporarily suspend the obligation to reinvest part of the dividends and interest on capital, pursuant to item 6 of the AGREEMENT

THE PARTIES AGREE AS FOLLOWS:

2. The obligations laid down in item 6 of the AGREEMENT shall be suspended from the date of this instrument until August 31, 2023.
3. This Amendment shall be incorporated into the AGREEMENT, the other clauses remaining in force, where applicable, to this Amendment.
4. OES PART agrees to the provisions of this Amendment.
5. Itaú Unibanco S.A. shall be notified of the content of this Amendment, in view of the provisions of subitem 6.6 of the AGREEMENT.
6. This Amendment shall be filed at the registered office of OES PART, ESA and ITAÚSA, which shall take the necessary steps to register it in its books and in the share certificates, if issued.

This instrument is signed in 2 (two) counterparts. São Paulo (SP), August 22, 2018. (signed) Paulo Setubal Neto, Carolina Marinho Lutz Setubal, Julia Guidon Setubal Winandy, Paulo Egydio Setubal, Maria Alice Setubal, Fernando Setubal Souza e Silva, Guilherme Setubal Souza e Silva, Tide Setubal Souza e Silva Nogueira, Olavo Egydio Setubal Júnior, Bruno Rizzo Setubal, Camila Setubal Lenz Cesar, Luiza Rizzo Setubal Kairalla, Roberto Egydio Setubal, Mariana Lucas Setubal, Paula Lucas Setubal, José Luiz Egydio Setubal, Beatriz de Mattos Setubal da Fonseca, Gabriel de Mattos Setubal, Olavo Egydio Mutarelli Setubal, Alfredo Egydio Setubal, Alfredo Egydio Nugent Setubal, Marina Nugent Setubal, Ricardo Egydio Setubal, in his own name and in the quality of guardian of Patrícia Ribeiro do Valle Setubal, Marcelo Ribeiro do Valle Setubal, Rodrigo Ribeiro do Valle Setubal, OES Participações S.A (usufructuary) (signed) Roberto Egydio Setubal and Alfredo Egydio Setubal, Managing Directors. Witnesses: Mirna Justino Mazzali and Carlos Roberto Zanelato.
