



ITAÚSA

CNPJ 61.532.644/0001-15

A Publicly-Held Company

PRIVATE INSTRUMENT OF INDENTURE OF SIMPLE UNSECURED NON- CONVERTIBLE DEBENTURES, IN A SINGLE SERIES OF THE THIRD ISSUE OF ITAÚSA S.A.

This "Private Instrument of Indenture of Simple Unsecured Non-Convertible Debentures, in a Single Series of the Third issue of Itaúsa S.A." ("Indenture") is hereby entered into by and between:

I. as the Debenture issuer and offeror (as defined below):

ITAÚSA S.A., a publicly-held company registered as a securities issuer before the Brazilian Securities and Exchange Commission (CVM) (as defined below), headquartered in the City of São Paulo, State of São Paulo, at Avenida Paulista, nº 1938, 5º andar, Bela Vista, CEP 01310-200, enrolled with the Corporate Taxpayer's Registry of the Ministry of Finance (CNPJ/MF) (as defined below) under No. 61.532.644/0001-15, with its articles of association filed with the São Paulo State Board of Trade (JUCESP) under NIRE No. 35300022220, hereby represented in accordance with its bylaws ("Company"); and

II. as the trustee, appointed herein and representing the community of Debenture Holders (as defined below):

OLIVEIRA TRUST DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A., a financial institution, headquartered in the City of São Paulo, State of São Paulo, at Rua Joaquim Floriano, nº 1.052, 13º andar, Itaim Bibi, CEP 04534-004, enrolled with the Corporate Taxpayer's Registry of the Ministry of Finance (CNPJ/MF) under No. 36.113.876/0004-34, hereby represented in accordance with its bylaws ("Trustee");

hereby agree with the following terms and conditions:

1. DEFINITIONS

1.1 For the purposes of this Indenture, the following terms, whether in singular or plural form, shall bear the meanings as defined below:

"ANBIMA" means the Brazilian Financial and Capital Markets Association, headquartered in the City of São Paulo, State of São Paulo, at Avenida das Nações Unidas, n.º 8501, 21º andar, Conjunto A, Pinheiros, CEP 05425-070, enrolled with the Corporate Taxpayer's Registry of the Ministry of Finance (CNPJ/MF) under No. 34.271.171/0001-77.

"ANBIMA Code" means the ANBIMA Code of Regulation and Best Practices for Public Offerings in effect as of this date.

"Anti-Corruption Legislation" means, in the aggregate, Law No. 12,846 of August 1, 2013, as amended, Decree No. 8,420 of March 18, 2015, as amended, and other applicable rules in connection with corruption practices and actions harmful to public administration and the public good, as well as the U.S. Foreign Corrupt Practices Act of 1977, and the UK Bribery Act, when applicable.

"B3" means B3 S.A. - Brasil, Bolsa, Balcão (B3 – Brazilian Exchange and OTC) - CETIP UTVM Segment or B3 S.A. - Brasil, Bolsa, Balcão (B3 – Brazilian Exchange and OTC), as applicable, headquartered in the City of São Paulo, State of São Paulo, at Praça Antônio Prado, n.º 48, 7º andar, Centro, CEP 01010-901, enrolled with the Corporate Taxpayer's Registry of the Ministry of Finance (CNPJ/MF) under No. 09.346.601/0001-25.

"Brazilian Code of Civil Procedure" means Law No. 13,105, of March 16, 2015, as amended.

"Brazilian Corporate Law" means Law No. 6,404 of December 15, 1976, as amended.

"Business Day" means any day other than a Saturday, Sunday, or an official national holiday in the Federal Republic of Brazil.

"CETIP21" means CETIP21 – Títulos e Valores Mobiliários (Securities), managed and operated by B3.

"CNPJ" means the Corporate Taxpayer's Registry of the Ministry of Finance.

"Company" has the meaning assigned in the Recitals.

"Company's Economic Conglomerate" means any company that directly or indirectly controls or is controlled by the Company.

"Consolidated Audited Financial Statements of the Company" has the meaning provided for in Clause 8.1 below, item I, sub item (a).

"Consolidated Financial Statements of the Company" has the meaning provided for in Clause 8.1 below, item I, sub item (b).

"Consolidated Restated Financial Statements of the Company" has the meaning provided for in Clause 8.1 below, item I, sub item (b).

"Control" means the direct or indirect control over any company as defined in Article 116 of Brazilian Corporate Law.

"Controlled Company" means, in connection with any party, any company directly or indirectly controlled by the latter (see definition for "Control"). The following must be excluded from the definition of "Controlled Company": companies in relation to which the Company is not the individual holder of stockholder rights that permanently ascertain them the majority vote cast at general stockholders' meetings or the power to elect the majority

of the company's management members, and/or in relation to which it refrains from effectively and individually using its power to coordinate corporate activities and guide the operation of their management bodies. For purposes of this Indenture, the following will not be deemed Controlled Companies (or, therefore, Material Controlled Companies): **(i)** XP Inc., **(ii)** Investment in XP ("Newco"); and **(ii)** the companies in which the Issuer is an integral part of the control group by way of any stockholder agreement, investments or otherwise.

"Controlling Company" means, in connection with any party, any company that directly or indirectly controls the Company (see definition of Control).

"Corporate Restructuring involving the Investment in XP" means the corporate restructuring, any corporate act (including a spin-off of the Company and any Controlled Company, a capital reduction with payment in shares; redemption with payment in shares, dividend distribution with payment in shares), legal transaction, disposal, assignment or any other manner of transfer or transaction, during the whole life of the Debentures, aimed at segregating or transferring the equity interest held by the Company's economic group in XP Inc. to its corresponding stockholders or third parties.

"Current Controlling Parties" means the Controlling Parties of the Company at the Date of Issue.

"CVM" means the Brazilian Securities and Exchange Commission.

"CVM Instruction No. 358" means CVM Instruction No. 358 of January 3, 2002, as amended.

"CVM Instruction No. 476" means CVM Instruction No. 476 of January 16, 2009, as amended.

"CVM Instruction No. 480" means CVM Instruction No. 480 of December 7, 2009, as amended.

"CVM Instruction No. 539" means CVM Instruction No. 539 of November 13, 2013, as amended.

"CVM Instruction No. 583" means CVM Instruction No. 583 of December 20, 2016, as amended.

"Date of Issue" has the meaning provided for in Clause 7.11 below.

"Payment Date" has the meaning provided for in Clause 6.3 below.

"Maturity date" has the meaning provided for in Clause 7.12 below.

"Debentures" means the bonds subject matter to this Indenture.

"Debenture Holders" means the holders of Debentures.

"DI Rate" means the average daily rates of intraday Interbank Deposits, "DI over Extra Group Rate", as expressed in percentage points per year, base two hundred and fifty-two (252) Business Days, as calculated and published daily by B3 in the daily newsletter available on its webpage (<http://www.b3.com.br>).

"Discretionary Offering of Early Redemption" has the meaning provided for in Clause 7.18 below, item I.

"Distribution Agreement" means the "Agreement on Coordination and Public Distribution of Simple, Unsecured Non-Convertible Debentures, in a single series of the third issue of Itaúsa S.A.", to be entered into by and between the Company and the Lead Coordinator.

"DOESP" means the Official Gazette of the State of São Paulo (*Diário Oficial do Estado de São Paulo*).

"Encumbrance" means any mortgage, pledge, trust receipt, fiduciary assignment, usufruct, trust, promise to sell, purchase option, preemptive right, charge, lien or encumbrance, provisional attachment, sequestration or levy of execution, either judicial or extrajudicial, either voluntary or involuntary, or any other act whose practical effect is similar to any of the terms above.

"Event of Default" has the meaning provided for in Clause 7.26 below..

"Firm Commitment" has the meaning provided for in Clause 6.1 below.

"First Payment Date" has the meaning provided for in Clause 6.3 below.

"Indenture" has the meaning assigned in the Recitals.

"IGPM" means the General Price Index – Market, as disclosed by Fundação Getulio Vargas.

"Independent Auditor" means the independent auditor registered with the CVM.

"Interest Payments" has the meaning provided for in Clause 7.14 below, item II.

"Alternative Interest Payments" has the meaning provided for in Clause 7.14.2 below.

"Investment in XP ("Newco")" means any and all investments in companies, entities, limited liability companies or publicly-held companies which are or will be the holders of equity interest in XP Inc. (or the holders of securities issued or directly or indirectly backed by the latter), directly or indirectly, on any grounds, including, but not limited to, on the grounds of the Corporate Restructuring involving the Investment in XP.

"Issue" means the issue of Debentures in accordance with Brazilian Corporate Law.

"JUCESP" means the São Paulo State Board of Trade.

"Late-Payment Charges" has the meaning provided for in Clause 7.23 below.

"Lead Coordinator" means the institution member of the securities distribution system engaged to intermediate the Offering.

"Material Adverse Effect" means (i) any material adverse effect on the financial condition, business, assets and/or prospects of the Company and its Controlled Companies, taken as a whole; and/or (ii) any adverse effect on the Company's capacity to honor any of its obligations in connection with this Indenture.

"Material Controlled Company" means (i) any of the following Controlled Companies: Itaú Unibanco Holding S.A., Itaú Unibanco S.A. or Banco Itaú BBA S.A.; and (ii) based on the

latest Consolidated Financial Statements of the Company, any Controlled Company in which the Company holds equity interest whose investment value represents more than twenty percent (20%) of the Company's stockholders' equity.

"MDA" means the Assets Distribution Module, managed and operated by B3.

"Notice of Discretionary Offering of Early Redemption" has the meaning provided for in Clause 7.18 below, item I

"Offering" means the public offering of debentures with restricted distribution efforts, under the Securities Market Law, CVM Instruction No. 476 and other applicable legal and regulatory provisions.

"Outstanding Debentures" means all subscribed and paid-in Debentures that remain unredeemed, except for any Debentures held in treasury and quorum-determination purposes at general meetings of Debenture Holders, except for those Debentures directly or indirectly held by (i) the Company; (ii) any Controlling Company, any Controlled Company and/or any Affiliate of the Company; or (iii) any officer or board member of the legal entities stated in items (i) and (ii) above; or (iv) any spouse, partner or relative up to the third (3rd) degree, of any of the individuals referred to in item (iii) above.

"Payment Price" has the meaning provided for in Clause 6.3 below.

"Premium" means the sum-up of the forty-five hundredth per cent (0.45%) premium per year, calculated pro rata temporis in relation to the remaining period of each of the remaining installments of Debentures, to be accrued upon early payment, as provided for in Clause 7.16 below and Clause 7.17 below, calculated in accordance with the respective Clause (and sub Clause).

"Professional Investors" has the meaning provided in Article 9-A of CVM Instruction No. 539.

"Reference Form" means the Company's Reference Form, prepared by the Company in conformity with CVM Instruction No. 480, available on the websites of the CVM and the Company on the world wide web.

"Securities Market Law" means Law No. 6,385 of December 7, 1976, as amended.

"Settlement Bank" has the meaning provided for in Clause 7.8 below.

"Trustee" has the meaning assigned in the Recitals.

"Underwriter" has the meaning provided for in Clause 7.7 below.

2. AUTHORIZATIONS

- 2.1 The Issue, Offering, and execution of this Indenture and the Distribution Agreement shall take place in accordance with the resolutions taken at the meeting of the Company's Board of Directors held on December 10, 2020.

3. REQUIREMENTS

- 3.1 The Issue, Offering and execution of this Indenture and the Distribution Agreement shall abide by the following requirements:

- I. *filing and publication of the minutes of corporate acts.* Under Article 62, item I, of Brazilian Corporate Law, the minutes of the meeting of the Company's Board of Directors held on December 10, 2020 shall be filed with JUCESP, in accordance with item II of Article 6 of Law No. 14,030, and published in the DOESP and the *O Estado de S. Paulo* newspaper;
- II. *registration of this Indenture and amendments hereto.* Under Article 62, item II and paragraph 3, of Brazilian Corporate Law, and Articles 129 and 130 of Law No. 6,015, this Indenture, and amendments hereto, shall be registered with JUCESP, in accordance with item II of Article 6 of Law No. 14,030, and one (1) electronic copy (in PDF format) containing the JUCESP digital registration stamp will be forwarded to the Trustee within five (5) Business Days after its effective filing. The Company shall, within five (5) Business Days after the execution of this Indenture, as amended, file this Indenture, as amended, with JUCESP, under Article 6, item II, of Law No. 14,030. Any amendment to this Indenture shall include, in its attachment, the consolidated version of the terms and conditions of this Indenture, comprising the amendments carried out accordingly;
- III. *distribution and trading deposit.* Debentures will be deposited for (a) public distribution on the primary market through the MDA, managed and operated by B3, and the distribution shall be financially settled through B3; and (b) trading, in accordance with Clause 2.5.2 below, on the secondary market through CETIP21, managed and operated by B3, and trading shall be financially settled and Debentures electronically placed under custody on B3.
- IV. *offering to be registered with CVM.* As the Offering is carried out in accordance with CVM Instruction No. 476 and other applicable legal and regulatory provisions, it will be automatically released from registering its distribution, as addressed by Article 19 of Law No. 6,385 of December 7, 1976, as amended, under Article 6 of CVM Instruction No. 476, on the grounds that it is a public offering of debentures with restricted distribution efforts. However, it is subject to the mandatory forwarding of the notice regarding the start of the Offering, under Article 7-A of CVM Instruction No. 476, and of the notice regarding the closing of the Offering, under Article 8 of CVM Instruction No. 476 ("Start Notice" and "Closing Notice", respectively);
- V. *offering to be registered with ANBIMA.* The Offering shall be registered by

ANBIMA, in accordance with item II of Article 16 and item V of Article 18 of the ANBIMA Code, within fifteen (15) days after the Offering Closing Notice is forwarded to the CVM.

4. COMPANY'S CORPORATE PURPOSE

- 4.1 The Company's corporate purpose is to hold equity interests in other companies, in Brazil or abroad, for investment in any sectors of the economy, including through investment funds, sharing with its investees its principles of appreciation of human capital, governance, and ethics in business, as well as value creation for its stockholders on a sustainable basis.

5. ALLOCATION OF FUNDS

- 5.1 The net funds raised by the Company from the Issue shall be mostly used to contribute capital in Copagaz Distribuidora de Gás S.A. with payment of shares/or debentures to make the purchase of Liquigás Distribuidora S.A. feasible, and any remaining funds will be used to rebuild working capital.
- 5.2 The Issuer will forward to the Trustee a statement signed by the Company validating the use of funds, within thirty (30) calendar days after completing the capital contribution in Copagaz Distribuidora de Gás S.A.

6. CHARACTERISTICS OF THE OFFERING

- 6.1 *Placement.* The Debentures will be subject to a public offering with restricted distribution efforts under the Securities Market Law, CVM Instruction No. 476 and other applicable legal provisions and regulations, and the Distribution Agreement, with the intermediation of the Lead Coordinator, an institution member of the securities distribution system, under the firm commitment placement regime, in connection with all Debentures ("Firm Commitment"), subject to the terms of the Distribution Agreement. The target audience of Debentures will be Professional Investors.
- 6.1.1. Under the Firm Commitment for payment of Debentures, no partial distribution of Debentures will be possible.
- 6.2 *Subscription Period.* Subject to the compliance with the requirements addressed in Clause 3 above, Debentures will be subscribed, at any time, as from the Offering distribution start date, subject to the provisions in Articles 7-A and 8, paragraph 2, of CVM Instruction No. 476.

- 6.3 *Manner of Subscription and Payment, and Payment Price.* Debentures will be subscribed and paid in through the MDA, with financial settlement through B3 by fifty (50) Professional Investors, at the most, in cash, upon subscription ("Payment Date"), in Brazilian currency, at Unit Face Value, plus Interest calculated *pro rate temporis* from the first (1st) Payment Date ("First Payment Date") until the respective Payment Date ("Payment Price").
- 6.4 *Trading.* Debentures will be deposited for trading on the secondary market through CETIP21, with the trading being financially settled through B3, and Debentures electronically placed under custody at B3. Debentures may only be traded on regulated securities markets after ninety (90) days from each subscription or acquisition by the investor, under Article 13 of CVM Instruction No. 476, except for the lot of Debentures subject to the Firm Commitment stated upon subscription, if any, subject to, in the subsequent trading, the limits and conditions set forth in Articles 2 and 3 of CVM Instruction No. 476, as well as the Company's compliance with the obligations set forth in Article 17 of CVM Instruction No. 476.
7. CHARACTERISTICS OF THE ISSUE AND DEBENTURES
- 7.1 *Issue Number.* These Debentures represent the third issue of debentures of the Company.
- 7.2 *Total Issue Price.* The total issue price is one billion, three million Brazilian reais (R\$ 1,300,000,000.00), on the Date of Issue, subject to the provision in Clause 7.3 below.
- 7.3 *Number.* One million, three hundred thousand (1,300,000) Debentures will be issued.
- 7.4 *Unit Face Value.* The face value of Debentures is one thousand Brazilian reais (R\$ 1,000.00) on the Date of Issue ("Unit Face Value").
- 7.5 *Series.* The Issue will be made in a single series.
- 7.6 *Manner and Proof of Ownership.* These will be registered, book entry debentures with no certificate issued, being that, for all legal purposes, their ownership will be evidenced by the statement issued by the Underwriter, and, additionally in relation to any Debentures electronically placed under custody on the B3, by the statement issued by B3 on behalf of the Debenture Holder.
- 7.7 *Underwriter.* The Underwriter of the Debentures is Itaú Corretora de Valores S.A., a financial institution headquartered in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima 3500, 3º andar, parte, enrolled with the Corporate Taxpayers' Registry of the Ministry of Finance (CNPJ/MF) under No. 61.194.353/0001-64 ("Underwriter").
- 7.8 *Settlement Bank.* The institution providing services as the settlement bank for the Debentures is Itaú Unibanco S.A., a financial institution headquartered in the City of São Paulo, State of São Paulo, at Praça Alfredo Egydio de Souza Aranha 100, Torre Olavo Setúbal, enrolled with the Corporate Taxpayer's Registry of the Ministry of Finance (CNPJ/MF) (as defined below) under No. 60.701.190/0001-04 ("Settlement Bank").
- 7.9 *Convertibility.* The Debentures will be simple, that is, they will not be convertible into shares issued by the Company, neither will they be exchangeable for shares issued by another company.

- 7.10 *Type.* The Debentures will be unsecured, under Article 58 of Brazilian Corporate Law, head provision, with no collateral or preemptive rights.
- 7.11 *Date of Issue.* For all legal purposes and effects, the date of issue of the Debentures is December 15, 2020 ("Date of Issue").
- 7.12 *Term and Maturity Date.* With the exception of the contingencies of early redemption of the Debentures or accelerated maturity of the underlying obligations to the Debentures, in accordance with the terms of this Indenture, the term of the Debentures will be ten (10) years as from the Date of Issue, expiring therefore on December 15, 2030 ("Maturity Date").
- 7.13 *Payment of Unit Face Value.* Without prejudice to payments due to early redemption of the Debentures, early settlement of the Debentures or accelerated maturity of the underlying obligations to the Debentures, and in accordance with the terms set forth in this Indenture, the balance of the Unit Face Value of the Debentures will be repaid in three (3) annual and consecutive installments, as follows:
- I. the first installment, in the amount corresponding to thirty-three point thirty-three percent (33.33%) of the balance of the Unit Face Value of Debentures, maturing on December 15, 2028;
 - II. the second installment, in the amount corresponding to fifty percent (50.00%) of the balance of the Unit Face Value of the Debentures, maturing on December 15, 2029; and
 - III. the third installment, in the amount corresponding to one hundred percent (100.00%) of the balance of the Unit Face Value of the Debentures, due on the Maturity Date.
- 7.14 *Interest Payments.* Debentures will be entitled to interest payments as follows:
- I. *Monetary adjustment.* The Unit Face Value of the Debentures will not be monetarily adjusted; and
 - II. *Compensatory interest.* The Unit Face Value or the balance of the Unit Face Value of the Debentures will bear interest corresponding to the aggregate variation of one hundred percent (100.00%) of the daily average rates for interbank deposits of one (1) day, denominated "DI over Extra Group Rate", expressed in annual percentage, with a two hundred and fifty-two (252) Business Days, calculated and published daily by B3 in the daily newsletter available on its webpage (<http://www.b3.com.br>) ("DI Rate"), plus exponentially an additional or spread rate of two point forty hundredths percent (2.40%) per year base of two hundred and fifty-two (252) Business Days ("Interest Payments"), calculated exponentially and cumulatively pro rata temporis by business days elapsed, from the First Payment Date or immediately prior Interest Payment date, as applicable, up to the effective payment date. Interest will be paid semi-annually as from the Date of Issue, on the fifteen (15) of June and December of every year, the first payment being on June 15, 2021 and the last, on the Maturity Date, and it will be calculated as follows:

$$J = VNe \times (\text{Interest Factor} - 1)$$

where:

J = unit value of Interest due at the end of each Capitalization Period, calculated with eight (8) decimal places and no rounding;

VNe = Unit Face Value or balance of the Unit Face Value, as applicable, stated/calculated with eight (8) decimal places and no rounding;

Interest Factor = interest factor composed of the fluctuation parameter plus spread calculated with nine (9) decimal places and with rounding, as follows:

$$\text{Interest Factor} = \text{DI Factor} \times \text{Spread Factor}$$

DI Factor = sum-up of DI Rates, from the start date of the respective Capitalization Period, inclusive, and up to the calculation date, exclusive, calculated with eight (8) decimal places and with rounding, as follows:

$$\text{DI Factor} = \prod_{k=1}^{n_{DI}} [1 + (\text{TDI}_k)]$$

where:

k = order number of TDI_k, ranging from one (1) to n_{DI};

n_{DI} = total number of DI Rates, where "n_{DI}" is a whole number;

TDI_k = DI Rate factor, expressed at the day, calculated with eight (8) decimal places and with rounding, as follows:

$$\text{TDI}_k = \left(\frac{\text{DI}_k}{100} + 1 \right)^{\frac{1}{252}} - 1$$

where:

DI_k = DI Rate, disclosed by B3, with two (2) decimal places.

Spread Factor = surcharge of fixed interest, calculated with nine (9) decimal places and with rounding, as follows:

Where:

$$\text{SpreadFactor} = \left\{ \left[\left(\frac{\text{spread}}{100} + 1 \right)^{\frac{DP}{252}} \right] \right\}$$

- Spread* = 2.4000 (two points, forty tenths of thousandths); and
- DP* = number of Business Days between the First Payment Date or immediately prior Interest Payment Date; as applicable, and the calculation date, and DP is a whole number;

“Capitalization Period” means the period of time beginning on the First Payment Date, for the first Capitalization Period, or the date scheduled for the immediately prior Interest payment (inclusive), for other Capitalization Periods, and ending on the scheduled Interest payment date corresponding to the period in question. Each Capitalization Period succeeds the prior one with no continuity solution, up to the Maturity Date.

Notes:

The factor arising from the expression $\left[1 + \left(\text{TDI}_k \times \frac{S}{100} \right) \right]$ is included with sixteen (16) decimal places and no rounding.

The sum-up of the daily factors is carried out $\left[1 + \left(\text{TDI}_k \times \frac{S}{100} \right) \right]$ and, for each cumulative daily factor, the result is locked with sixteen (16) decimal places, and the next daily factor being applied, and so on, until the last one is included.

After the factors are accumulated, the resulting “DIFactor” will be taken with eight (8) decimal places with rounding.

The DI Rate will be used taking an identical number of decimal places as published by the calculation entity, unless otherwise expressly indicated.

7.14.1 Subject to the provision in Clause 7.14.2 below, upon calculation of any monetary obligations in connection with the Debentures as provided in this Indenture, should the DI Rate be unavailable, calculations will use instead the percentage corresponding to the latest officially disclosed DI Rate up until the date of calculation. No financial compensation, fine or penalty will be due between the Company and/or the Debenture Holders upon the subsequent publication of the DI Rate.

7.14.2 In the event of lack of calculation and/or non-publication of the DI Rate for a period in excess of ten (10) calendar days from the expected date of publication, or immediately in the event of extinction or impossibility of application of the DI Rate by force of law or of a court ruling, the Trustee will call a general meeting of Debenture Holders to be held at the most twenty (20) days after the end of the period for any of the events provided at the onset of this Clause, so that Debenture Holders resolve, in common agreement with the Company, and subject to the applicable regulation, on a new parameter of interest to be paid to Debenture Holders, and this parameter will preserve the real value and the same levels of the Interest Payments ("Alternative Interest Payments"). Until the Company ultimately decides on the Alternative Interest Payments or whether to choose from the provision in items I or II below, as applicable, the same daily rate produced by the last DI Rate officially disclosed will be used, subject to the applicable percentage calculated pro rata temporis. In the event Debenture Holders gathered at a general meeting of Debenture Holders, representing at least seventy-five per cent (75%) of Outstanding Debentures, fail to approve the Alternative Interest Payments proposed by the Company, the latter may opt, at its exclusive discretion, for one of the alternatives set out below, and the Company shall inform the Trustee in writing about the chosen alternative, within fifteen (15) days from the end of the general meeting of Debenture Holders referred to herein:

- I. The Company will redeem early and, consequently, cancel all Debentures, within thirty (30) days from the end of the general meeting of Debenture Holders referred to herein, at the Unit Face Value or balance of the Unit Face Value, as applicable, plus Interest Payments, calculated pro rata temporis, from the First Payment Date or the immediately prior Interest payment date, as applicable, up to the effective payment date, by using, to calculate the Interest Payments applicable to the redemption and resulting cancellation provided in this item, the same daily rate produced by the last DI Rate officially published, subject to the applicable percentage, and the redemption referred to in this item will not be added by a premium or penalty of any kind; or
- II. The Company will fully repay all Debentures, as scheduled by the Company, which will not be after the Maturity Date and the average period of repayments originally scheduled for the Debentures, by using, to calculate the applicable Interest Payments, during the period of repayment of Debentures provided in this item, the frequency of payment of the Interest Payments provided for in Clause 7.14 above, item II, and one Alternative Interest Payments defined by Debenture Holders and submitted to the Company at the general meeting of Debenture Holders referred to in this Clause, which, if referenced in a period other than the two hundred fifty-two (252) business days, will be adjusted to reflect the base of two hundred fifty-two (252) business days.

- 7.15 *Scheduled Renegotiation.* There will be no scheduled renegotiation.
- 7.16 *Discretionary Early Redemption.* At its own discretion, starting in the fourth (4th) year after the Date of Issue, that is, on November 15, 2024 (inclusive), upon prior notice to the Debenture Holders (by means of the publication of a notice as provided for in Clause 7.27 below or individual communication to all Debenture Holders, with a copy to the Trustee, the Underwriter, the Settlement Bank and B3, three (3) Business Days before the date of the event, the Company may redeem early all (partial redemption is forbidden) Debentures with their subsequent cancellation, by paying the Debentures' Unit Face Value or the balance of the Debentures' Unit Face Value, plus Interest Payments, calculated pro rata temporis from the First Payment Date or the immediately prior Interest Payment date, as applicable, to the effective payment date, plus a Premium on the early redemption amount, to be calculated according to the formula provided for in Clause 7.16.1 below.
- 7.16.1 The discretionary early redemption Premium will be calculated according to the formula below, with respect to each unpaid installment of the Debentures' Unit Face Value.

$$Pr = [(1 + 0,45\%)^{\frac{DU}{252}} - 1] \times SDa$$

Where:

Pr = Discretionary early redemption Premium, calculated with eight (8) decimal places and no rounding;

DU = number of Business Days from the effective date of the discretionary early redemption to the date of payment of each of the unpaid installments of the Debentures' Unit Face Value, as provided for in Clause 7.13 above; and

SDa = unpaid installment of the Debentures' Unit Face Value, as provided for in Clause plus Interest Payments, calculated pro rata temporis from the First Payment Date or the immediately prior Interest Payment date, as applicable, to the effective payment date. In the event the discretionary early redemption takes place on any Interest Payment date, the SDa will not include the Interest Payments due to such date.

- 7.16.2 The Early Redemption will be carried out subject to the procedures issued by B3 if the Debentures are electronically placed under custody on the B3 or otherwise according to the procedures provided by the Underwriter.
- 7.17 *Discretionary Early Repayment.* At its exclusive discretion, starting in the 4th(four) year as from the Date of Issue, that is, December 15, 2024 (inclusive), and upon prior notice to the Debenture Holders (by publishing notice in accordance with Clause 7.27 below or an individual communication to all the Debenture Holders, with a copy to the Trustee, the Underwriter, the Settlement Bank and B3, within three (3) Business Days before the date of the event, the Company may carry out early repayments of the Unit Face Value or the balance of the Unit Face Value of all Debentures, by paying the installment of the Unit Face Value or of the balance of the Unit Face Value of the Debentures to be repaid, limited to ninety-eight percent (98%) of the Unit Face Value of the Debentures, plus Interest Payments, calculated pro rata temporis as from the First Payment Date or the immediately prior payment date of Interest Payments, as applicable, until the effective payment date,

plus a premium on the early repayment amount, to be calculated according to the formula provided in Clause 7.17.1 below.

- 7.17.1 The discretionary early redemption Premium will be calculated according to the formula below, with respect to each unpaid installment of the Debentures' Unit Face Value.

$$Pa = [(1 + 0,45\%)^{\frac{DU}{252}} - 1] \times AM$$

Where:

Pa = Discretionary early repayment premium, calculated with eight (8) decimal places and no rounding;

DU = number of Business Days from the effective date of the discretionary early repayment to the date of payment of each of the unpaid installments of the Debentures' Unit Face Value, as provided for in Clause 7.13 above; and

AM = unpaid installment of the balance of the Debentures' Unit Face Value, as provided for in Clause 7.13 above, plus Interest Payments, calculated pro rata temporis from the First Payment Date or the immediately prior Interest Payment date, as applicable, to the effective payment date. In the event the discretionary early repayment takes place on any Interest Payment date, the AM will not include the Interest Payments due to such date.

- 7.17.2 Amounts paid as discretionary early repayment of the Unit Face Value or the balance of the Unit Face Value will be at all times proportionally debited from the amount of the upcoming Unit Face Value repayment tranches as in Clause 7.13 above, automatically and regardless of any additional formalities (inclusive regardless of any amendment to this Indenture), with the repayment dates of the Unit Face Value remaining unchanged.
- 7.17.3 The Discretionary Early Repayment will be carried out subject to the procedures issued by B3 if the Debentures are electronically placed under custody on the B3 or otherwise according to the procedures provided by the Underwriter.
- 7.18 *Discretionary Early Redemption Offering.* At its exclusive discretion and at any time, the Company may make a discretionary offering for early redemption of the Debentures, either totally or partially, with their resulting cancellation, to be addressed to all Debenture Holders, without distinction, ensuring equal conditions for all Debenture Holders upon acceptance of such early redemption of the Debentures they hold, according to the terms and conditions provided below (Discretionary Early Redemption Offering):
- I. the Company will carry out the Discretionary Early Redemption Offering by forwarding a notice to the Trustee and, on the same date, to the Debenture Holders (by publishing a notice as provided for in Clause 7.27 below or individual communication sent to all Debenture Holders, with copies to the Trustee) ("Notice of Discretionary Offering of Early Redemption"), with said notice to describe the terms and conditions of the Discretionary Early Redemption Offering, including (a) whether the Discretionary Early Redemption Offering will cover all Debentures; (b) the percentage of the early redemption premium, at the Company's discretion, which, if any, may not be negative; (c) the manner and period for response to the Company from Debenture Holders choosing to accept the Discretionary Early Redemption Offering; (d) the effective date for the early

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redemption and repayment of the Debentures subject to the Discretionary Early Redemption Offering, assuming that Debenture Holders accepting this Offering represent all the Debentures subject to the Discretionary Early Redemption Offering, which will be the same for all Debentures subject to the Discretionary Early Redemption Offering, to take place within at least ten (10) days from the date of the Notice of Discretionary Offering of Early Redemption; and (e) other information needed for Debenture Holders' decision-making and for the arrangements of the early redemption of the Debentures subject to the Discretionary Early Redemption Offering;

- II. the Company shall (a) on the corresponding final date for acceptance of the Discretionary Early Redemption Offering, confirm before the Trustee whether or not the early redemption will take place, according to the criteria set forth in the Discretionary Early Redemption Offering Notice, and (b) at least three (3) Business Days before the corresponding early redemption date, inform the Underwriter, the Settlement Bank and B3 about the corresponding early redemption date;
 - III. the amount to be paid in connection with each Debenture indicated by their respective holders in acceptance of the Discretionary Early Redemption Offering will be equal to the Unit Face Value or the balance of the Unit Face Value, plus (a) Interest Payments, calculated pro rata temporis from the First Payment Date or the date of payment of the immediately prior Interest Payments, as applicable, up to the effective payment date; and (b) if applicable, an early-redemption premium to be offered to Debenture Holders, at the Company's sole discretion, which may not be negative;
 - IV. if the Discretionary Early Redemption Offering is related to part of the Debentures, and the number of Debentures indicated in the acceptance of the Discretionary Early Redemption Offering is greater than the number to which the Discretionary Early Redemption Offering was initially directed, then the early redemption will take place by a drawing of lots to be coordinated by the Trustee. The Debenture Holders who were drawn will be informed about the result of the drawing of lots by the Company in writing, at least three (3) Business Days before the redemption date;
 - V. the Debentures subject to early redemption under the Discretionary Early Redemption Offering shall be paid as provided for in Clause 7.21 below; and
 - VI. the early redemption of Debentures (a) under electronic custody with B3 will take place in accordance with B3's operational procedures, and all stages of this process, such as Debenture Holders offering proof of claim, qualification, drawing of lots, tallying, allotment and validation of the number of Debentures to be redeemed early, will take place outside of the scope of B3; and (b) otherwise not under electronic custody with B3 will take place in accordance with the Underwriter's operational procedures.
- 7.19 *Discretionary Purchase.* The Company may, at any time, purchase Debentures, provided that it complies with the provision in Article 55, paragraph 3, of Brazilian Corporate Law, in

Article 13, as applicable, and Article 15 of CVM Instruction No. 476, in CVM Instruction No. 620 of March 17, 2020 ("CVM Instruction No. 620"), which will become effective on February 2, 2021, and in the applicable regulation of the CVM. At the Company's discretion, these Debentures may be cancelled, be held in treasury or be placed on the market again. The Debentures purchased by the Company to be held in treasury as provided in this Clause, if and when placed on the market again, will bear the same interest applicable to the Outstanding Debentures.

- 7.20 *Right to Payments.* Debenture Holders will be entitled to any amounts due, as provided herein, at the closing of the Business Day immediately prior to the corresponding payment date.
- 7.21 *Place of Payment.* Payments associated with the Debentures and any other amounts that may be owed by the Company as provided herein will be made (i) by the Company through B3, as it concerns payments associated with the Unit Face Value, Interest Payments, early redemption premium (if any) or early repayment of the Debentures, as well as Late-Payment Charges, and in connection with Debentures electronically placed under custody with B3; or (ii) by the Company, through the Underwriter or at the Company's headquarters, as applicable, for all other cases.
- 7.22 *Extension of Terms.* Payment terms of any obligation provided herein will be deemed automatically extended to the first (1st) subsequent Business Day if they expire on a day other than a Business Day, and no accrual will be made on the amounts payable accordingly.

- 7.23 *Late-Payment Charges.* In the event of late payment of any amount owed by the Company to Debenture Holders as provided herein, in addition to paying the interest calculated *pro rata temporis* from the First Payment Date or the immediately prior to the Interest Payment date, as applicable, up to the effective payment date, any and all late payments will accrue, regardless of communication, notice or claim, either in- or out-of-court, (i) late-payment interest at one percent (1%) per month, calculated *pro rata temporis* from the date of default until the effective payment date; and (ii) a non-compensatory late-payment fine of two percent (2%) ("Late-Payment Charges").
- 7.24 *Limitation of Rights to Accruals.* A Debenture Holder's failure to come up to receive the amount corresponding to any monetary obligations on the dates provided herein or in any announcement given or notice published as provided herein will not be entitled to any accrual on such late-receipt period. However, any rights vested up to the date of the respective maturity or payment shall be assured in the event of late payment.
- 7.25 *Tax Immunity.* Any Debenture Holders entitled to tax immunity or exemption will provide to the Settlement Bank or the Underwriter, as applicable, at least ten (10) Business Days before the scheduled date of receipt of the amounts on the Debentures, documentary proof of said tax immunity or exemption, and failure to do so will cause their payments to be deducted from the amounts owed under the applicable tax laws in force.
- 7.26 *Acceleration of Maturity.* Subject to the provisions in Clauses 7.26.1 to 7.26.7 below,, the Trustee will declare that any unpaid balance of obligations arising from the Debentures is to become due and payable and require the Company to promptly pay the debt balance of the Unit Face Value of the Debentures, plus Interest Payments calculated *pro rata temporis* from the First Payment Date or the immediately prior Interest Payment date, as applicable, to the effective payment date, without prejudice, as applicable, to Late-Payment Charges, in the event any of the events provided for in Clauses 7.26.1 below and 7.26.2 below occurs (each event, one "Event of Default").
- 7.26.1 The following are Events of Default that ensue the automatic accelerated maturity of obligations arising from the Debentures, regardless of communication or notice, either in- or out-of-court, with the application of the provisions of Clause 7.26.3 below:
- I. Company's failure to pay any monetary obligation associated with the Debentures and/or set forth herein, on the corresponding payment date, not settled within two (2) Business Days from the date of such default;
 - II. In the event of (a) bankruptcy of the Company and/or any of its Relevant Controlled Companies; (b) bankruptcy request filed by the Company and/or any of its Relevant Controlled Company(ies); (c) bankruptcy request against the Company and/or any of its Relevant Controlled Companies filed by third parties and not dismissed within the period provided by law, or request for any similar procedure that may be set up by law, and also not dismissed within the legal period; (d) request for in- or out-of-court corporate reorganization filed against the Company and/or any of its Relevant Controlled Companies not subject to the provisions of Law No. 6,024 of March 13, 1974, as amended, regardless of the admission of said request; or (e) intervention, liquidation, dissolution or termination of the Company and/or any of its Relevant Controlled Companies,

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except for as a result of a corporate transaction that is not an Event of Default, as provided for in Clause 7.26.2 below, item III;

- III. accelerated maturity of any of the financial obligations raised by the Company or by any of the Relevant Controlled Companies in the local or foreign market that is not settled within the period provided for in the respective instrument or, in its absence, within five (5) Business Days from the corresponding accelerated maturity date at an amount, whether individual or in the aggregate, equal to or higher than three hundred million Brazilian reais (R\$300,000,000.00) (or an equivalent amount in other currencies);
- IV. change of the Company's capital structure from a corporation to any other type of company under the terms of Articles 220 to 222 of Brazilian Corporate Law; or
- V. annulment, nullification or unenforceability of the Debentures and/or this Indenture.

7.26.2 The following are Events of Default that may cause the accelerated maturity of the obligations arising from the Debentures, with the application of the provision in Clause 7.26.4 below:

- I. protest of negotiable instruments against the Company in local or foreign markets at an amount, individual or in the aggregate, equal to or higher than three hundred million Brazilian reais (R\$300,000,000.00) (or an equivalent amount in other currencies), except if, within thirty (30) days from the date of the protest, the following is proven to the Trustee:
 - (a) such negotiable instruments were protested due to error or bad faith of third party(ies); or
 - (b) the protest(s) was (were) cancelled or suspended;
- II. loss of Control of the Company by the Current Controlling Parties, except if previously authorized by the holders of at least two-thirds (2/3) of the Outstanding Debentures, and it is certain that in the event these Current Controlling Parties start to exercise the shared Control of the Company, such an event will not be deemed a loss of Control;
- III. takeover (in which the Company is the company taken over), merger of the Company's shares, merger or spin-off of the Company, except:

- (a) if previously authorized by the holders of, at least, two-thirds (2/3) of the Outstanding Debentures; or
 - (b) if the Debenture Holders who wish to do so have been assured, during at least six (6) months after the publication of the minutes of the corporate acts related to the transaction, of the right to redeem Debentures they hold if they pay the debt balance of the Unit Face Value, plus applicable Interest Payments calculated pro rata temporis from the First Payment Date or the immediately prior Interest Payment date, as applicable, to the effective payment date, without any premium or penalty; or
 - (c) in the event of a corporate transaction related to the Corporate Restructuring involving the Investment in XP; or
 - (d) if such operations only involve companies belonging to the Company's Economic Conglomerate;
- IV. reduction of the Company's capital, except:
 - (a) if previously authorized by Debenture Holders representing at least the majority of the Outstanding Debentures, as provided for in Article 174, paragraph 3, of Brazilian Corporate Law;
 - (b) if in connection with the Corporate Restructuring involving the Investment in XP; or
 - (c) for absorbing losses;
- V. non-compliance with any final and unappealable ruling and/or final arbitration decision against the Company at an amount, whether individual or in the aggregate, equal to or higher than three hundred million Brazilian reais (R\$300,000,000.00) (or an equivalent amount in other currencies);
- VI. a change to the Company's corporate purpose, as provided for in its Bylaws in effect on the Date of Issue, that will cause a Material Adverse Effect;
- VII. Company's non-compliance with any non-monetary obligation as provided herein that is not remedied within thirty (30) days from the date said non-compliance has been reported (a) by the Company to the Trustee, or (b) by the Trustee to the Company, whichever earlier;
- VIII. misstatement or error, in the latter case in any material respect, of any of the representations made by the Company herein that may cause a Material Adverse Effect;
- IX. in the event the Company no longer has the direct or indirect control over one or more Relevant Controlled Companies (or any companies that may succeed the latter in the future); or
- X. dividend distribution, payment of interest on capital or any other payments made to its stockholders, in the event the Company is in default with any of the obligations set forth in this Indenture, except, however, for (a) the minimum mandatory dividend provided for in Article 202 of Brazilian Corporate Law, under

the terms of the Company's Bylaws in effect on the Date of Issue; or (b) if related to the Corporate Restructuring involving the Investment in XP;

- XI. assignment or promise to assign or any manner of transfer or promise to transfer to third parties, in whole or in part, by the Company, any of its obligations assumed herein, except if:
- (a) previously authorized by the holders of at least two-thirds (2/3) of the Outstanding Debentures; or
 - (b) as a result of the Corporate Restructuring involving the Investment in XP or any other corporate transaction that is not an Event of Default as provided for in item III above.

7.26.3 In the event any of the Events of Default listed in Clause 7.26.1 above comes to pass, the obligations arising from the Debentures will mature automatically, regardless of any communication or notice, either in- or out-of-court. For clarification purposes, notwithstanding any provision to the contrary herein, any acts of any kind whatsoever carried out by the Company, its Controlled or Controlling Companies in connection with or for the purpose of the Corporate Restructuring involving the Investment in XP will not be deemed an Event of Default. The provision stated in the foregoing sentence shall prevail over any other provision herein.

7.26.4 In the event any of the Events of Default provided for in Clause 7.26.2 above, occurs, the Trustee will, inclusive for the purposes of Clauses 9.6 and 9.6.1 below, call, within five (5) Business Days from the date the Trustee becomes aware of such occurrence, a general meeting of Debenture Holders to resolve on the failure to declare the accelerated maturity of the obligations arising from the Debentures, to be held as soon as possible as provided by law. If, at said general meeting of Debenture Holders, the Debenture Holders representing at least two-thirds (2/3) of the Outstanding Debentures resolve on refraining from stating the accelerated maturity of the obligations arising from the Debentures, then the Trustee will refrain from declaring the accelerated maturity of such obligations; otherwise or in the event said general meeting of Debenture Holders fails to be open in second call, the Trustee will immediately declare the accelerated maturity of the obligations arising from the Debentures accordingly.

7.26.5 In the event of accelerated maturity of the obligations arising from the Debentures, the Company will (i) inform B3 immediately after this event takes place for the purpose of keeping the asset on B3, and (ii) redeem all Debentures, with their resulting cancellation, by paying the Unit Face Value or the balance of the Unit Face Value of the Debentures, plus Interest Payments calculated pro rata temporis from the First Payment Date or the immediately prior Interest Payment date, as applicable, until the effective payment date, without prejudice to Late-Payment Charges, as provided for in Clause 7.26.1 above, item I, from the date in which such payments should have been made, and any other amounts possibly due by the Company as set forth herein, within ten (10) Business Days from the accelerated maturity date, under penalty of, in the event it fails to do so, being also subject to make Late-Payment Charges. If the payment referred to in this Clause is made in any date other than the date the accelerated maturity of obligations arising from the Debentures is declared, such payment will be made in accordance with Clause 7.21 above,

item(ii).

- 7.26.6 If the payment of all Debentures is made through B3, the Issuer will inform B3, by means of correspondence, together with the Trustee, about such payment with at least three (3) Business Days before the agreed payment date.
- 7.26.7 In the event of accelerated maturity of the obligations arising from the Debentures, the funds received as payment for such obligations, as they are received, will be immediately used for repaying or, if possible, settling the debit balance of the obligations arising from the Debentures. In the event the funds received as payment for obligations arising from the Debentures are not sufficient to simultaneously settle all obligations arising from the Debentures, such funds will be used in the following order, so that, once the amounts covered by the first item are settled, the funds will be allocated to the immediately subsequent item and so forth: (i) any amounts owed by the Company as provided for herein (including any fees to and expenses incurred by the Trustee), other than those stated in items (ii) and (iii) below; (ii) Interest Payments, Late-Payment Charges and other charges owed as obligations arising from the Debentures; and (iii) the balance of the Unit Face Value of the Debentures. The Company shall remain liable for the debit balance of obligations arising from unpaid Debentures, without prejudice to Interest Payments, Late-Payment Charges and other charges accrued on the debit balance of obligations arising from the Debentures for as long as they remain unpaid, and this being deemed a liquidated debt that may be the subject of out-of-court collection or enforcement proceedings.
- 7.27 *Publicity.* All acts and decisions in connection with the Debentures shall be disclosed as announcements in DOESP and *O Estado de S. Paulo* newspaper, in any case immediately after the occurrence of the act to be disclosed. The Company may replace the newspaper named above for another major newspaper with nationwide-circulation to be used for its corporate publications, upon written notice to the Trustee and through the publication of an announcement on the newspaper to be replaced.

8. OTHER COMPANY'S OBLIGATIONS

8.1 The Company hereby has also agreed to:

- I. make the following available on its website and on the website of CVM:

- (a) within three months from the end of each fiscal year or the effective disclosure date, whichever comes first, a copy of the Company's Consolidated Financial Statements audited by the Independent Auditor for the corresponding fiscal year, prepared in accordance with Brazilian Corporate Law and the rules issued by CVM ("the Company's Audited Consolidated Financial Statements");
 - (b) within forty-five (45) days from the end of each fiscal quarter (except for the final quarter of each fiscal year) and the effective disclosure date, whichever comes first, a copy of the Company's Consolidated Financial Statements with limited review by the Independent Auditor for the corresponding quarter, prepared in accordance with Brazilian Corporate Law and the rules issued by the CVM ("Company's Consolidated Restated Financial Statements", and the Company's Audited Consolidated Financial Statements and the Company's Consolidated Restated Financial Statements, when referenced indistinctly, will be referred to as the "Company's Consolidated Financial Statements"); and
 - (c) copies of periodic and occasional information as provided for in CVM Instruction No. 480, within the same terms stated for submitting this information to the CVM;
- II. make the following available to the Trustee:
- (a) within ten (10) Business Days from the dates stated in item I above, sub item (a), I above, a statement signed by the Company's legal representatives in accordance with its Bylaws to the effect that (i) all provisions drawn up herein remain in force; (ii) there has been no Event of Default or noncompliance with any obligation hereunder; and (iii) no acts in breach of its Bylaws have been carried out;
 - (b) within thirty (30) days before the final date of the term for making available, on the website of the Trustee, the annual report prepared by the Trustee, in accordance with CVM Instruction No. 583, financial information, corporate acts, the organizational charge of the Company's group, and other information required for the preparation of the report to be requested, in writing, by the Trustee;
 - (c) notices to Debenture Holders, within five (5) Business Days from the date they are held;
 - (d) within five (5) Business Days from the date of occurrence, information about (i) any default of ligation stated herein; and/or (ii) any Event of Default. It is certain that whenever the Trustee becomes aware of any Event of Default before it is disclosed by the Issuer, the former shall proceed with the procedures described herein, regardless of any notice by the Issuer;
 - (e) within five (5) Business Days from the date the Trustee becomes aware of, any information about the occurrence of any event or situation that may

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give rise to any Material Adverse Effect;

- (f) within five (5) Business Days from the date of receipt of the corresponding request, information and/or documents that may come to be reasonably requested by the Trustee; and
- (g) within five (5) Business Days from the date of the corresponding execution of this Indenture and amendments hereto, an electronic copy (in PDF format) of the file number for registering this Indenture or corresponding amendment hereto with JUCESP; and
- (h) within five (5) Business Days from the date of the corresponding filing with JUCESP, an electronic copy (in PDF format) of the respective minutes of the general meeting of Debenture Holders containing the JUCESP digital registration stamp. In the event of registration of a hardcopy, the original copy registered with JUCESP must be forwarded accordingly;
- (i) The information described in item I above, and the Issuer will be released from forwarding such information to the Trustee whenever the former makes it available to the CVM.

III. without prejudice to the other obligations set forth in this Clause 8 or to other obligations expressed provided for in regulation in force and in this Indenture, the Company must comply with all obligations in connection with CVM Instruction No. 476, particularly those set forth in Article 17 thereof, as follows:

- (a) prepare the financial statements of the Company at the end of the fiscal year and, if applicable, the consolidated statements, in conformity with Brazilian Corporate Law and the rules issued by the CVM;
- (b) have its financial statements audited by an auditor registered with the CVM;
- (c) disclose, on its webpage and in the system provided by B3, up to the day prior to the beginning of trading, the financial statements, including the notes to the financial statements, and the Independent Auditor's report for the three (3) latest fiscal years ended accordingly;
- (d) disclose, on its webpage and in the system provided by B3, the subsequent financial statements, including the notes to the financial statements and the Independent Auditor's report, within three (3) months from the end of the fiscal year;
- (e) comply with the provisions of CVM Instruction No. 358 in connection with the duty of confidentiality and restriction on trading;
- (f) disclose, on its webpage and in the system provided by B3, the occurrence of any material fact, as defined by Article 2 of CVM Instruction No. 358;
- (g) provide the information requested by the CVM;
- (h) disclose on its webpage the annual report and other announcements forwarded by the Trustee on the same date of their receipt; and
- (i) comply with the specific regulatory provisions issued by the CVM, if it is to

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- call, to be held partially or fully online, a general meeting of Debenture Holders, commercial promissory notes, securitized real estate or agribusiness loans, which have been subject to a public offering of debentures, with restricted distribution efforts, in accordance with CVM Instruction No. 476.
- IV. call, in accordance with Clause 10 below, a general meeting of Debenture Holders to resolve on any matters that directly or indirectly are of interest of the Debenture Holders', in the event the Trustee fails to do so;
 - V. comply with all provisions issued by the CVM, including those in connection with the forwarding of documentation;
 - VI. set up and keep the proper operation of a Debenture Holder service department to ensure efficient service to Debenture Holders, and the Company may, for such purpose, either use the structure and department used for stockholder service or contract out a financial institution authorized to provide such service;
 - VII. comply with laws, regulations, administrative rules and provisions of government bodies, autonomous government agencies or courts applicable to the running of business, except for those challenged in good faith at the administrative and/or judicial levels or whose noncompliance may not cause a Material Adverse Effect;
 - VIII. comply with and enforce any Material Controlled Company and employees to comply with Anti-Corruption Legislation, as well as (a) have internal policies and procedures aimed at disclosing and fully complying with Anti-Corruption Legislation; (b) raise full awareness of the Anti-Corruption Legislation among their employees and management members; (c) refrain from carrying out corruption actions and actions that are harmful to the local or foreign public administration, in their own interest or benefit, whether exclusive or not; and (d) inform Debenture Holders, through the Trustee, whenever it becomes aware of any act or fact that breaches the Anti-Corruption Legislation;
 - IX. at all times, keep valid, enforceable, in perfect order and in full force all of the authorizations and licenses, including environmental ones, required for the proper performance of the Company's activities, except as it concerns licenses and/or approvals undergoing renewal and/or being challenged in good-faith by the Company at judicial or administrative levels;
 - X. at all times, keep valid, enforceable, in perfect order and in full force all authorizations required for the execution of this Indenture and for the compliance with all of the obligations hereunder;
 - XI. retain and keep retained, at its expense, during the life of the Debentures, the service providers inherent in the obligations set forth herein, including the Trustee, the Underwriter, the Settlement Bank, the Independent Auditor, the primary market Debentures distribution environment (MDA) and the secondary market Debentures trading environment (CETIP21);

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- XII. immediately publicize any decisions made by the Company in connection with its results from operations, commercial activities and any other facts deemed material in conformity with CVM regulations;
- XIII. inform Debenture Holders and other proper authorities about the occurrence of any events or situations of which the Company becomes aware and that may give rise to a Material Adverse Effect;
- XIV. make, provided that it is so requested by the Trustee, within ten (10) Business Days from the respective request, payment of any expenses duly proven as incurred by the Trustee, as provided for in Clause 9.3 below item IV, including legal fees and other expenses and costs proven incurred as a result of the collection of any amounts owed to the Debenture Holders hereunder;
- XV. use the funds raised through this Issue strictly as stated in Clause 5 above;
- XVI. refrain from carrying out any act in breach of its bylaws and/or this Indenture, particularly those that may compromise the timely and full compliance with the obligations assumed before the Debenture Holders;
- XVII. send to CVM's periodic and occasional information system the report prepared by the Trustee referred to in Clause 9.5 below item XVII, within four (4) months from the end of the corresponding fiscal year or on the same day of disclosure by the Trustee, whichever comes first;

- XXVIII. immediately inform the Trustee about the Company's calling any general meeting of Debenture Holders;
- XIX. attend, through its representatives, the general meetings of Debenture Holders, whenever requested to do so;
- XX. except for those payments challenged by the Company at the judicial or administrative levels, pay in time all tax-related obligations (municipal, state and federal) or whose noncompliance may give rise to a Material Adverse Effect;
- XXI. engage and keep engaged company Moody's América Latina ("Moody's"), during the life of the Debentures, to rate the risk associated with the Debentures, and also (i) keep the latter updated annually counted from the Date of Issue to the Maturity Date, as from the date the first report is prepared, with this report to be issued within six (6) months from the Date of Issue, with a rating of at least "A1" to be assigned to the Issue (required for the first report exclusively); (ii) disclose and/or allow Moody's to widely disclose reports including summarized risk ratings; and (iii) deliver to the Trustee all risk rating reports prepared by Moody's within five (5) Business Days from the date of receipt by the Company, provided that, in the event Moody's ceases its activities in Brazil or on any grounds Moody's is prevented from issuing a risk rating of the Debentures, the Company will be entitled to (1) engage another risk rating agency without the need to obtain the approval from Debenture Holders, as it will be enough to give notice to the Trustee, provided that such risk rating agency be either Standard & Poor's or Fitch Ratings; or (2) notify the Trustee and call a general meeting of Debenture Holders so that the latter decide on an alternate risk rating agency;
- XXII. forward to CVM and B3, on the date of publication of the first call for each general meeting of Debenture Holders, a copy of the respective call notice and the proposal to be submitted for appreciation of the Debenture Holders at such general meeting of Debenture Holders, except if it is not required by CVM at the time the meeting is held; and
- XXIII. forward to CVM and B3, on the date each general meeting of Debenture Holders is held, a summary of the resolutions taken and, within ten (10) calendar days from the date any general meeting of Debenture Holders is held, a copy of the corresponding minutes of the meeting.

9. TRUSTEE

- 9.1 The Company hereby nominates and appoints the Trustee as trustee for the Issue, as described in the Recitals of this Indenture, which the Trustee signs as such and hereby accepts said appointment, in the due form of law, in accordance with the law and the provisions hereof, to represent the community of Debenture Holders. Therefore, the

Trustee hereby represents that:

- I. it is a financial institution duly organized, incorporated and existing as a publicly-held company, under Brazilian law;
- II. it is duly authorized and has secured all authorizations, including, as applicable, those of a legal, corporate and regulatory nature and those from third parties required to enter into this Indenture and to fulfill its obligations hereunder, having met all legal, corporate, regulatory and third-party requirements to this end;
- III. the legal representative(s) of the Trustee who signs this Indenture holds, as applicable, corporate and/or delegated powers to accept, on behalf of the Trustee, the obligations hereunder and, where through power-of-attorneys, such powers have been legitimately granted, and the respective mandates are in full force;
- IV. this Indenture and the obligations hereunder are the lawful, enforceable, binding and effective obligations of the Trustee, to be fulfilled according to the terms and conditions hereof;
- V. the execution, terms and conditions of this Indenture, and the fulfillment of the obligations hereunder (a) are not in breach of the Trustee's bylaws; (b) are not in breach of any agreement or instrument to which the Trustee is a party and/or to which it may be subject through any of its assets; (c) are not in breach of any legal or regulatory provision to which the Trustee and/or any of its assets may be subject; and (d) are not in breach of any administrative, court or arbitration decision, ruling or judgment that may affect the Trustee and/or any of its assets;
- VI. it accepts the position to which it has been appointed, and fully takes on the duties and responsibilities provided for in the applicable law and this Indenture;
- VII. it is fully aware of and fully accepts this Indenture and all of its terms and conditions;
- VIII. it has verified the truthfulness and consistency of the information contained in this Indenture;
- IX. it is aware of the applicable regulations issued by the Central Bank of Brazil and CVM;
- X. under the penalties of the law, it is not legally prevented from carrying out the duties assigned herein, in accordance with Article 66, paragraph 3, of Brazilian Corporate Law, CVM Instruction No. 583, and other applicable laws and regulations;
- XI. it does not find itself in any situation of conflict of interest as provided for in Article 6 of CVM No. Instruction 583;
- XII. on the date this Indenture is executed, according to the organization chart provided by the Company, the Trustee has identified the issues of public or private securities issued by the Company, affiliate, Controlled Company,

INDENTURE OF THE 3rd ISSUE OF DEBENTURES OF ITAÚSA S.A.

Controlling Company or company that is an integral part of the Company's group in which it acts as a trustee, agent of notes or collateral agent, in accordance with CVM Instruction No. 583, as listed in Attachment I hereto;

- XIII. it has verified the truthfulness of the information contained in this Indenture;
 - XIV. it accepts the duty of monitoring any accelerated maturity events described in Clause 7.26 hereof;
 - XV. this Indenture comprises the lawful, enforceable, effective and binding obligations of the Trustee, to be fulfilled according to the terms and conditions hereof, as an enforceable out-of-court instrument in accordance with Article 784, items I and III of the Brazilian Code of Civil Procedure; and
 - XVI. it shall ensure equitable treatment for all Debenture Holders and all holders of securities to which it will act as trustee, agent of notes or collateral agent, in compliance with the specific guarantees, obligations and rights assigned to the respective holders of securities of each issue or series.
- 9.2 The Trustee will carry out its duties starting from the date this Indenture is signed or the date of any amendment concerning its substitution, and will continue to perform such duties until all of the obligations hereunder are entirely fulfilled, or until it is substituted.
- 9.3 In the event of any impediment, resignation, removal, intervention, court-supervised or out-of-court liquidation, bankruptcy or any other situation that leaves the position of Trustee vacant, the following shall apply:
- I. Debenture Holders may replace the Trustee and nominate its substitute at any time after the closing of the Offering at a general meeting of Debenture Holders specifically called for this purpose;
 - II. if the Trustee is not able to continue to perform its duties due to any events subsequent to this Indenture, it will immediately give notice of this fact to the Company and Debenture Holders, by calling a general meeting of Debenture Holders and requesting its substitution;
 - III. if the Trustee waives its duties, it will continue to perform them until a substitute is nominated by the Company, approved by the general meeting of Debenture Holders, and effectively assumes the duties accordingly; a general meeting of Debenture Holders shall be held within thirty (30) days from the causing event to select a new trustee, and such meeting will be called by the outgoing Trustee itself or by Debenture Holders representing at least ten percent (10%) of Outstanding Debentures. If this is not carried out within fifteen (15) days prior to the end of the period set forth in this item, the Company must do so; in exceptional cases, the CVM may call a meeting for choosing a new trustee or appoint a temporary substitute;
 - V. the substitution of the Trustee shall be reported to CVM within seven (7) Business Days from the date an amendment hereto is recorded and filed as provided for in Clause 3.1 above, item II, along with the statement and other information required in Article 5, head provision and paragraph 1, of CVM Instruction No.

INDENTURE OF THE 3rd ISSUE OF DEBENTURES OF ITAÚSA S.A.
583;

- VI. payments of fees to the substitute Trustee will be made proportionally to the period of the effective service provision;
 - VII. the substitute Trustee shall be entitled to the same fees as received by its predecessor, in the event (a) the Company does not agree with the fees for the new trustee as proposed by the general meeting of Debenture Holders referred to in foregoing item IV; or (b) the general meeting of Debenture Holders to which foregoing item IV refers fails to resolve on this matter;
 - VIII. the substitute Trustee shall, immediately after its appointment, give notice of such appointment to the Company and Debenture Holders as provided for in Clauses 7.27 and 13 below; and
 - IX. the rules and provisions issued by CVM will apply to trustee substitution cases.
- 9.4 For the performance of its duties and responsibilities in accordance with the law and this Indenture, the Trustee, or the institution that may replace it as such:
- I. shall receive:
 - (a) the amount of ten thousand Brazilian reais (R\$ 10,000.00) per year, owed by the Company, with the first installment of such fees being due on the fifth (5th) day from the day this Indenture is signed, and all others on the same date of the subsequent years, until the Debentures mature, or for as long as the Trustee represents the interests of the Debenture Holders;
 - (b) additional fees, in the event of non-payment of the Debentures or restructuring of the Debentures' conditions after their issue, and for attending meetings or conference calls, before or after the Issue, as well as for meeting extraordinary requests, in the amount of five hundred Brazilian reais (R\$ 500.00) per man/hour of work devoted to such cases, as well as for (i) comments on Issue documents during its structuring phase, if the transaction is not ultimately completed; (ii) enforcement of guarantees, if any; (iii) attendance at formal in-person or online meetings with the Company and/or Debenture Holders; and (iv) implementation of any decisions made at such events, to be paid five (5) days from proof of delivery, by the Trustee to the Company, of a "timesheet report". Debentures restructuring shall be construed as any events associated with changes to (1) guarantees, if any; (2) payment terms; and (3) accelerated maturity-related conditions; and events associated with the repayment of Debentures will not be deemed as Debenture-restructuring events;
 - (c) additional fees, in the event of execution of any amendments to this Indenture and of out-of-office hours worked, in the amount of five hundred Brazilian reais (R\$ 500.00) per man/hour of work devoted to such services;
 - (d) these fees will be adjusted annually, from the first installment payment date, according to variation of IGPM or any index that may replace it, calculated pro rata temporis, if required;

INDENTURE OF THE 3rd ISSUE OF DEBENTURES OF ITAÚSA S.A.

- (e) taxes on such fees will be levied on the above-mentioned installments on each payment date;
 - (f) owed until the maturity, redemption or cancellation of the Debentures even after their maturity, redemption or cancellation in the event that the Trustee works to collect any default associated with the Debentures that the Company fails to remedy, in which cases the fees owed to the Trustee will be calculated proportionally to the months the latter has provided services, based on the amount stated in foregoing sub item (a), adjusted as in foregoing sub item (d);
 - (g) amount accrued, in the event of late payment, regardless of notice or in- or out-of-court notification or claim, on amounts in arrears, of (i) late-payment interest of one percent (1%) per month, calculated pro rata temporis from the date of default until the effective payment date; (ii) irrevocable, non-compensatory late-payment fine of two percent (2%); and (iii) monetary adjustment according to IGPM, calculated pro rata temporis from the date of default until the effective payment date; and
 - (h) paid through bank bill issued by the Trustee or deposit into the checking account to be named in writing by the Trustee to the Company, and the deposit slip will serve as proof of payment;
- II. to be reimbursed by the Company for all expenses provenly incurred with travel, accommodation, transportation and publications required to perform as trustee for the Issue, during or after implementation of the service, to be covered by the Company after prior approval. In addition, the Company will reimburse any expenses incurred on experts, such as audits of any guarantees provided in connection with the Debentures and legal advice to the Trustee in the event of non-payment of the Debentures. Any expenses, deposits, legal costs, loss of suit, as well as indemnification arising from lawsuits filed against the Trustee as a result of its performance hereunder or its actions in defense of the transaction's structure shall be borne by the Debenture Holders. Such expenses include legal fees for the defense of the Trustee and will be similarly advanced by the Debenture Holders and refunded by the Company;
- III. if the Company falls into default on any of its obligations hereunder, including payment of the expenses mentioned in items I and II above, all of the expenses that the Trustee may incur to protect the interests of Debenture Holders shall be previously approved and advanced by Debenture Holders, and subsequently refunded by the Company. Such expenses include attorney's fees, including those for third parties, deposits, indemnification, legal fees and costs associated with lawsuits filed by the Trustee, as long as it concerns remedying the default as a Debenture Holders' representative. Any expenses, deposits and legal costs arising from loss of suit shall be likewise borne by the investors, as well as the fees and reimbursable expenses of the Trustee, if the Company remains in default on payment thereof for a period in excess of ten (10) calendar days;

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- IV. amounts already received by the Trustee for services rendered will not be returned, except if they have been incorrectly paid; and
 - V. the Trustee's receivables for expenses incurred in defense of the rights and interests of Debenture Holders not yet settled as provided for in item III above will be added to the Company's debt and have preference over it in the payments Schedule.
- 9.4.1 Any additional obligations assigned to the Trustee or changes to the Issue's ordinary characteristics will enable the Trustee to revise the fees provided for in this Clause.
- 9.5 In addition to others provided for in law, CVM regulations and in this Indenture, the Trustee's duties and responsibilities shall be as follows:
- I. to perform its activities in good faith, transparency and loyalty to the Debenture Holders;
 - II. to protect the rights and interests of the Debenture Holders, by working with care and diligence that any active and righteous person usually adopts in the administration of their own assets;
 - III. to waive the position in the event of the emergence of conflict of interests or any other manner of inaptitude, and to immediately call a general meeting of Debenture Holders in accordance with Article 7 of CVM Instruction No. 583 to resolve on its substitution;
 - IV. to keep in good order all the documentation associated to its performance;
 - V. to verify, upon accepting the appointment, the truthfulness and consistency of the other information contained in this Indenture, acting to remedy any omissions, failures or defects of which it may be aware;
 - VI. to arrange, with the Company, that this Indenture and amendments hereto are filed and/or registered, as applicable, as provided for in Clause 3.1 above, by adopting, in the case of omission on the part of the Company, any measures provided for in law;
 - VII. to monitor the Company's periodic information disclosures and warn Debenture Holders, in the annual report mentioned in item XVII below, of any inconsistencies or omissions it may become aware;
 - VIII. to express an opinion on the sufficiency of the information provided in proposals to amend the Debentures' conditions;
 - IX. to request, whenever required for the proper performance of its duties, current statements on the Company from civil courts, tax courts, protest notaries, labor courts, Office of the General Counsel to the National Treasury, for the venue where the Company's headquarters lie;
 - X. to request, whenever required, external audit of the Company;
 - XI. to call, whenever required, a general meeting of Debenture Holders as provided for in Clause 10.3 below;

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- XII. to attend the General meetings of Debenture Holders to provide information that may be requested;
 - XIII. to keep updated the list of Debenture Holders and respective addresses, including by means of requests to the Company', the Underwriter, the Settlement Bank, and B3. For the purposes of this item, as soon as the Company and Debenture Holders subscribe or acquire the Debentures, these parties expressly hereby authorize the Underwriter, the Settlement Bank and B3 to comply with any requests placed by the Trustee, including those associated with the disclosure, at any time, of the Debentures' position and the respective Debenture Holders;
 - XIV. to coordinate the drawing of lots of the Debentures for redemption as provided hereunder, where applicable;
 - XV. to monitor compliance with the clauses hereunder, including those associated with obligations to do and not to do;
 - XVI. to notify Debenture Holders of any default on the part of the Company on financial obligations hereunder, including obligations associated with contractual clauses aimed at protecting the interest of Debenture Holders and those that set forth conditions that must not be breached by the Company, stating the consequences to Debenture Holders and the steps that it plans to take in connection with the matter, within seven (7) Business Days from the date on which the Trustee becomes aware of such default;
 - XVII. within four (4) months from the end of the Company's fiscal year, to publish, on its webpage, and send to the Company for disclosure as provided in specifically applicable regulations, an annual report intended for Debenture Holders, in accordance with Article 68, paragraph 1, sub item (b), of Brazilian Corporate Law, describing any material facts occurred in the fiscal year in connection with the Debentures, as per the minimum content provided for in Attachment 15 to CVM Instruction No. 583;
 - XVIII. to keep the annual report mentioned in item XVII above available for public consultation on its webpage for a period of three (3) years;
 - XIX. to keep available on its webpage an updated list of issues for which it serves as trustee, agent of notes or collateral agent;
 - XX. to disclose on its webpage the information listed in Article 16 of CVM Instruction No. 583 and to keep it available for public consultation on its webpage for a period of three (3) years; and
 - XXI. to disclose to the Debenture Holders and other market players, on its webpage and/or its service center, on each Business Day, the unit balance of the Debentures, calculated by the Company.
- 9.6 If the Company fails to comply with any of its obligations hereunder, the Trustee must use any and all measures provided for in law or in this Indenture to protect the rights or defend the interests of the Debenture Holders, in accordance with Article 68, paragraph 3, of

Brazilian Corporate Law, and Article 12 of CVM Instruction No. 583, including:

- I. to declare, in light of the conditions hereunder, the accelerated maturity of the obligations associated with the Debentures, and to collect the principal and accessory amounts;
- II. to file for the Company' bankruptcy in the event of lack of collateral;
- III. to take any other necessary steps for Debenture Holders to receive their credits; and
- IV. to represent the Debenture Holders in proceedings for bankruptcy, insolvency (as applicable), court-supervised reorganization, out-of-court reorganization or, if applicable, intervention or out-of-court liquidation of the Company.

- 9.6.1 Subject to the provisions in Clause 7.26 above (and sub clauses), the Trustee will only be held harmless for not taking the steps covered in Clause 9.6 above, if so authorized by a resolution of the majority of the Outstanding Debentures, after a general meeting of Debenture Holders is called.
- 9.7 The Trustee shall not be bound hereby to check the veracity of any documents or records that it deems authentic and that it has received from the Company or third parties at its request, as input for decisions, and shall not be responsible for preparing such documents, which will remain the Company's legal and regulatory duty, in accordance with applicable legislation.
- 9.8 The actions of the Trustee are limited to the scope of CVM Instruction No. 583, the applicable articles of Brazilian Corporate Law and this Indenture, and the Trustee is hereby held harmless, in any case, from any additional liability other than those arising from the legal and regulatory provisions applicable hereto.
- 9.9 Actions or positions stated by the Trustee that give rise to a liability before the Debenture Holders or hold third parties harmless from obligations towards them, as well as those related to the proper fulfillment of the obligations undertaken herein, shall only be valid if previously decided and approved by the Debenture Holders at a general meeting.

10 GENERAL MEETING OF DEBENTURE HOLDERS

10.1 Debenture Holders may, at any time, gather at a general meeting, in accordance with Article 71 of Brazilian Corporate Law, to resolve on matters relevant to the community of Debenture Holders.

10.2 General meetings of Debenture Holders may be called by the Trustee, the Company, Debenture Holders representing at least ten percent (10%) of the Outstanding Debentures, or by the CVM.

10.3 General meetings of Debenture Holders are called through a notice published at least three (3) times as provided for in Clause 7.27 above, in light of other rules associated with the publication of general meetings' call notices provided for in Brazilian Corporate Law, applicable regulations and hereunder. Calls may be waived if the totality of Debenture Holders are in attendance.

10.4 General meetings of Debenture Holders are opened on first call with the attendance of the holders of at least one-half of the Outstanding Debentures, and on second call with any number of holders.

10.5 The General meetings of Debenture Holders shall be chaired by the Debenture Holder elected by the community of Debenture Holders or by a Debenture Holder appointed by the CVM.

10.6 Regarding resolutions at general meetings of Debenture Holders, each Outstanding Debenture will be entitled to one vote, and Debentures Holders may be represented by attorneys-in-fact, who may be a Debenture Holder. Except for the provision in Clause 10.6.1

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below, all resolutions to be taken at a general meeting of Debenture Holders depend on the approval of Debenture Holders representing at least **(i)** two-thirds (2/3) of Outstanding Debentures on first call; and **(ii)** fifty percent (50%) plus one of Outstanding Debentures on second call.

10.6.1 The quorum mentioned in Clause 10.6 above does not include:

- I. quorums explicitly provided for in other Clauses hereunder; and
- II. amendments, which shall require the approval from Debenture Holders representing at least ninety percent (90%) of Outstanding Debentures, concerning (a) the provisions of this Clause; (b) any of the quorums provided hereunder; (c) the Interest Payments, except as provided for in Clause 7.14.2 above; (d) any payment dates of any amounts hereunder; (e) the life of Debentures; (f) the type of Debentures; (g) the set-up of a renegotiation event; (h) provisions associated with discretionary early redemption; (i) provisions associated with early redemption; (j) provisions associated with Discretionary Offering of Early Redemption; or (k) the wording of any Event of Default.

10.6.2 Waiver or temporary relief of an Event of Default must be approved in accordance with Clause 10.6 above.

10.7 Resolutions made by the Debenture Holders, within the scope of their legal competence, subject to the quorums hereunder, shall be valid and enforceable before the Company and shall be binding upon all Debenture Holders, regardless of their attendance or vote at the respective general meeting of Debenture Holders.

10.8 It is hereby agreed that this Indenture may be amended without the need for approval from the Debenture Holders, as long as this incurs no additional cost or expense to Debenture Holders and only where such an amendment arises from (i) a need to comply with any required compliance with legal or regulatory rules or demands from CVM, ANBIMA and/or B3; (ii) the correction of a typographical error; or (iii) the updating of the parties' personal information, such as changes to corporate names, addresses, and telephone numbers, among others.

10.9 The Trustee shall attend the General meetings of Debenture Holders and provide the Debenture Holders with the information requested.

10.10 The provisions of Brazilian Corporate Law on general stockholders' meetings shall apply, where appropriate, to the general Debenture Holders' meetings.

11. COMPANY'S REPRESENTATIVES

11.1 The Company, hereby and on the Date of Issue, represents as follows:

- I. it is a duly organized, incorporated and existing publicly-held company in accordance with Brazilian laws, and registered as a securities issuer before the Brazilian Securities and Exchange Commission (CVM);
- II. its registration as a securities issuer is updated with CVM;
- III. it is duly authorized and has secured all authorizations, including, as applicable, those of a legal, corporate and regulatory nature and those from third parties required to enter into this Indenture and to fulfill its obligations hereunder, to carry out the Issue and the Offering, having met all legal, corporate, regulatory and third-party requirements to this end;
- IV. the Company's legal representatives executing this Indenture hold corporate and/or delegated powers to, on behalf of the Company, accept the obligations hereunder and, as holding power-of-attorneys, such powers have been legitimately granted, with respective mandates in full force;
- V. this Indenture and the obligations hereunder comprise the lawful, enforceable, effective and binding obligations of the Company, to be fulfilled according to the terms and conditions hereof, as an enforceable out-of-court instrument in accordance with Article 784, items I and III of the Brazilian Code of Civil Procedure;
- VI. the execution, terms and conditions of this Indenture, and the fulfillment of the obligations hereunder, and the performance of the Issue and the Offering (a) are not in breach of its bylaws; (b) are not in breach of any agreement or instrument to which the Company is a party; (c) are not in breach of any administrative, court or arbitration decision, ruling or judgment involving the Company, of which it is aware; and (d) will not result in (i) accelerated maturity of any obligation provided for in any agreement or instrument to which the Company is a party; (ii) set-up of any encumbrance or lien on any of the Company's assets or goods; or (iii) the termination of any such agreement or instrument;
- VII. it is in compliance with the obligations hereunder and no Event of Default has occurred or exists as of this date;
- VIII. the documents and information provided in connection with the Offering are true, consistent, accurate and sufficient, updated on the date of their provision, and include documents and information material for making informed decisions in connection with the Offering;
- IX. the Company's Consolidated Financial Statements for the fiscal years ended December 31, 2017, 2018 and 2019 and for the three-month periods ended September 30, 2020 present fairly the consolidated financial position of the Company for these periods, and have been duly prepared in accordance with Brazilian Corporate Law and rules issued by CVM;

INDENTURE OF THE 3rd ISSUE OF DEBENTURES OF ITAÚSA S.A.

- X. except for any laws, regulations, administrative rules and provisions being challenged in good faith at administrative and/or judicial levels or whose noncompliance will not cause Material Adverse Effects, it is in compliance with the laws, regulations, administrative rules and provisions of government bodies, government bodies, autonomous government agencies or courts applicable to the running of business;
- XI. except for any obligations being challenged in good faith in administrative and/or judicial levels or whose noncompliance will not cause Material Adverse Effects, it has performed the payment of all of its tax (municipal, state and federal), labor, social security, and environmental and other obligations enforced by law;
- XII. it complies with and enforces any Material Controlled Company and employees to comply with Anti-Corruption Legislation, as it (a) has internal policies and procedures aimed at disclosing and fully complying with Anti-Corruption Legislation; (b) raises full awareness of the Anti-Corruption Legislation among their employees and management members; (c) refrains from carrying out corruption actions and actions that are harmful to the local or foreign public administration, in their own interests or benefit, whether exclusive or not; and (d) informs Debenture Holders (by means of a public announcement as provided for in Clause 7.27 above or individual notice sent to all Debenture Holders, with copies to the Trustee) and the Trustee whenever it becomes aware of any action or fact that breaches the Anti-Corruption Legislation;
- XIII. there is no (a) noncompliance with any material contractual or legal provision; (b) court, administrative or arbitration decision of which the Company has been formally notified; or (c) court or arbitration proceeding, inquiry or any manner of governmental investigation that, in any of the cases provided for in this item, (i) may cause Material Adverse Effects; or (ii) aims at nullifying, amending, invalidating, challenging or in any way affecting this Indenture;
- XIV. no registration, consent, authorization, approval, license or accreditation from or before any court, government body or agency or regulatory body is required for the execution of this Indenture and compliance with the obligations hereunder, and for the performance of the Issue and Offering, except as provided for in Clause 3 above;
- XV. it is not aware of any court, administrative or arbitration proceeding, inquiry or any type of governmental investigation, other than those mentioned in its Reference Form, that may cause Material Adverse Effects;
- XVI. it shall comply with all of its obligations hereunder; and
- XVII. it is fully aware of and in full agreement with the manner of disclosure and calculation of the DI Rate and that the manner of calculation of Interest Payments has been freely agreed by the Company, in conformity with the principle of good faith.

11.2 The Company hereby irrevocably and irreversibly agrees to indemnify the Debenture

Holders and the Trustee for any and all losses, damage, costs and/or expenses (including legal costs and legal fees) provenly incurred by the Debenture Holders and/or the Trustee as a result of any misstatement and/or error of the representations made as provided for in Clause 11.1 above.

11.3 Without prejudice to the provisions in Clause 11.2 above, the Company agrees to notify, within three (3) Business Days from the date it becomes aware of, the Debenture Holders (by means of a public announcement as provided for in Clause 7.27 above or individual notice sent to all Debenture Holders, with copies to the Trustee) and the Trustee in the event any of the representations made as provided for in Clause 11.1 above come out to be false and/or inaccurate on any of the date in which it has been provided.

12. EXPENSES

12.1 All costs incurred on the Issue and the Offering and the structuring, issuance, registration, deposit and performance of the Debentures will be borne by the Company, including any publications, filings, registrations, deposits, engagement of the Trustee, Underwriter, Settlement Bank, Independent Auditor and other service providers, and any other costs associated with the Debentures.

13. COMMUNICATIONS

13.1 All communications under this Indenture shall be made in writing, to the addresses listed below, and be deemed received when delivered against the recipient's signature or return receipt issued by Empresa Brasileira de Correios e Telégrafos, the Brazilian post service company. Any communications made by email will be deemed received on the date when these are sent, provided that receipt is confirmed by indication (a receipt issued by the sender's machine), and the respective original copy is sent within ten (10) Business Days from the date the respective communication is sent. Parties whose addresses stated below change must notify the other parties to this effect.

XVIII. to the Company:

Avenida Paulista, 1938, 18^o andar
01310-200 São Paulo, SP
Att.: Priscila Grecco Toledo
Phone number: + 55 11 3543-4343
email: priscila.grecco@itausa.com.br
caixa@itausa.com.br

XIX. to the Trustee:

Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A.
Rua Joaquim Floriano, nº 1.052, 13^o andar
04534-004 São Paulo, SP
Att.: Antonio Amaro / Maria Carolina Abrantes Lodi deOliveira
Phone number: + 55 11 3514-0000
email: antonio.amaro@oliveiratrust.com.br/
ger2.agente@oliveiratrust.com.br

14. MISCELLANEOUS

14.1 The obligations assumed hereunder are irrevocable and irreversible and shall bind the parties and their successors on any grounds to their full compliance.

14.2 Any amendment to this Indenture shall only be deemed valid if formalized in writing, in a proper instrument signed by all parties hereof.

14.3 Any full or partial unenforceability or nullity of any of the Clauses hereunder shall not affect the other Clauses, which shall remain valid and enforceable until the parties fulfill all of their obligations hereunder.

14.4 Any waiver, partial exercise or compromise between the parties shall be deemed mere liberality and must not imply the waiver or loss of any right, faculty, privilege, prerogative or powers granted (including power-of-attorneys), nor shall it imply any novation, amendment, waiver, remission, modification or reduction of the rights and obligations hereunder.

14.5 The parties hereof recognize this Indenture and the Debentures to be instruments enforceable out of court in accordance with Article 784, items I and III of the Brazilian Code of Civil Procedure.

14.6 For the purposes of this Indenture, the parties hereof may, at their exclusive discretion, demand the specific performance of the obligations hereunder, in accordance with Articles 497 and subsequent, 538, 806 and subsequent of the Brazilian Code of Civil Procedure, without prejudice to the right to declare the accelerated maturity of the obligations associated with the Debentures, as provided for in this Indenture.



15. APPLICABLE LAW

15.1 This Indenture shall be governed by the laws of the Federative Republic of Brazil.

16.VENUE:

16.1 The court of the Judicial District of the City of São Paulo, State of São Paulo, with the exclusion of all others, however privileged they may be, is hereby appointed to settle any issues that may arise from this Indenture.

IN WITNESS WHEREOF, the Parties hereby have executed this Indenture, which shall be binding upon the Parties hereto and their successors, in three (3) copies of equal content, together with the two (2) undersigned witnesses identified below.

São Paulo, December 11, 2020.

(Signatures follow on next page.)

(Remainder of the page intentionally left blank.)



INDENTURE OF THE 3rd ISSUE OF DEBENTURES OF ITAÚSA S.A.

Private Instrument of Indenture of Simple Unsecured Non-Convertible Debentures, in a Single Series of the Third issue of Itaúsa S.A. entered into on December 11, 2020, by Itaúsa S.A. and Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A.– Signature Page.

ITAÚSA S.A.

Name: Priscila Grecco Toledo
Position: Managing Director/Attorney-in-Fact

Name: Maria Fernanda Ribas Caramuru
Position: Managing Director/Attorney-in-Fact

OLIVEIRA TRUST DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.

Name: Edigard Machado Macedo
Position: Attorney-in-Fact

Name: Marcelo Takeshi Yano de Andrade
Position: Attorney-in-Fact

Witnesses:

Name: Bianca Galdino Batistela
Id.: Attorney-in-Fact
CPF/ME: 090.766.477-63

Name: Sonia Regina Menezes
Id.: Attorney-in-Fact
CPF/ME: 085.575.688-86





ATTACHMENT I TO THE INDENTURE OF THE 3rd ISSUE OF DEBENTURES OF ITAÚSA S.A.

Private Instrument of Indenture of
Simple Unsecured Non-Convertible Debentures,
in a Single Series of the Third issue of
ITAÚSA S.A.

ATTACHMENT I

ISSUES CARRIED OUT BY THE COMPANY, ITS AFFILIATES, CONTROLLED OR CONTROLLING COMPANIES, OR COMPANIES PART OF THE COMPANY'S GROUP, IN WHICH THIS TRUSTEE ACTS AS AGENT OF NOTES OR COLLATERAL AGENT

Issuer: CIBRASEC - COMPANHIA BRASILEIRA DE SECURITIZAÇÃO	
Asset: CRI (Real-Estate Receivables Certificate)	
Series: 78	Issue: 2nd
Amount at Date of Issue: R\$ 17,670,734.37	Number of assets: 1
Maturity Date: December 15, 2017	
Interest Rate:	
Status: IN DEFAULT	
Events of Default in the period: Pending matters: - Any repayments or regularization to the holder of CRIs.	
Guarantees: (i) Held in trust with the set-up of a separate account for Real Estate Loans, covering their corresponding accessories and Guarantees, exclusively aimed at settling CRI; (ii) Trust Receipt on Real Estate properties, in guarantee of compliance with liabilities assumed by Debtors in Sale Agreements with Trust Receipt; (iii) Obligation to repurchase receivables that: (b.1) fail to meet the conditions provided for in the assignment contract; (b.2) have two (2) or more consecutive installments in default and the debt/Real Estate valuation ratio is not lower than 80%; (b.3) have claims for physical damage in real estate or Debtor's death or permanent disability, not covered by the insurer; and (b.4) may be challenged by public administration bodies, challenged in or out of court by its Debtors for revision of Agreements; (iii) Surety provided by Carmo Empreendimentos Imobiliários Ltda. and Calçada Empreendimentos Imobiliários Ltda.	
Issuer: CIBRASEC - COMPANHIA BRASILEIRA DE SECURITIZAÇÃO	
Asset: CRI (Real-Estate Receivables Certificate)	



ATTACHMENT I TO THE INDENTURE OF THE 3rd ISSUE OF DEBENTURES OF ITAÚSA S.A.

Series: 127	Issue: 2 nd
Amount at Date of Issue: R\$ 5,204,706.29	Number of assets: 15
Maturity Date: November 3, 2023	
Interest Rate: 8.75% p.a. base 360.	
Status: IN DEFAULT	
Events of Default in the period: Non-monetary pending matters: -Monthly Management Report related to January to April 2020.	
Guarantees: (i) Held in trust with the set-up of a separate account for Real Estate Loans corresponding to 85% of the amounts arising from sale agreements entered into by the debtors and Assignors represented by 37 CCIs (Real Estate Credit Certificates); (ii) Trust Receipt on 37 real estate properties under the sale agreements; (iii) Trust Assignment of 15% of the amount arising from the monthly installments of sale agreements; and (iv) Surety provided by Construtora Aterpa M. Martins S.A. and Direcional Engenharia S.A.	
Issuer: CIBRASEC - COMPANHIA BRASILEIRA DE SECURITIZAÇÃO	
Asset: CRI (Real-Estate Receivables Certificate)	
Series: 130	Issue: 2 nd
Amount at Date of Issue: R\$ 8,586,697.29	Number of assets: 1
Maturity Date: May 5, 2023	
Interest Rate: 11% p.a. base 360.	
Status: IN DEFAULT	
Events of Default in the period: Payments are in default and, as resolved by investors at the General Holders' Meeting (AGT) held on July 28, 2017, investors are aware of such noncompliance, by the Assignors, Guarantor and Co-obligor, as major payers, with the payment of monetary obligations arising from the Contracts assigned. This matter is under internal analysis from investors, so that by the time this report is completed the Securitization Company and the Trustee will still await the investors' resolution on measures to be adopted by the Securitization Company and the Trustee regarding the enforcement of transaction guarantees. Information on the process has been updated in the legal advisor's report issued in 2020. Non-monetary pending matters: -Monthly Management Report related to January to April 2020.	
Guarantees: (i) Held in trust with set-up of credits corresponding to 41.6666% out of 50% of the amounts arising from the monthly installments of Sale agreements represented by 360 fractions of CCIs (Real Estate Credit Certificates); (ii) Surety and Co-obligation of Urbplan Desenvolvimento Urbano S.A., current corporate name of	

Scopel Desenvolvimento Urbano S.A., and Fleche Participações Ltda.; (iii) Trust Assignment of credits corresponding to 8.3333% out of 50% of the amounts arising from the monthly installments of Sale agreements; and (iv) Trust Receipt on the ideal fraction of 50% of real estate properties subject to underlying sale agreements.

Issuer: CIBRASEC - COMPANHIA BRASILEIRA DE SECURITIZAÇÃO

Asset: CRI (Real-Estate Receivables Certificate)

Series: 132

Issue: 2nd

Amount at Date of Issue: R\$
6,554,408.28

Number of assets: 1

Maturity Date: July 5, 2023

Interest Rate: 11% p.a. base 360.

Status: IN DEFAULT

Events of Default in the period: Payments are in default and, as resolved by investors at the General Holders' Meeting (AGT) held on July 28, 2017, investors are aware of such noncompliance, by the Assignors, Guarantor and Co-obligor, as major payers, with the payment of monetary obligations from the Contracts assigned. This matter is under internal analysis from investors, so that by the time this report is completed the Securitization Company and the Trustee will still await the investors' resolution on the measures to be adopted by the Securitization Company and the Trustee regarding the enforcement of transaction guarantees. Information on the process has been updated in the legal advisor's report issued in 2020. Additionally, the following is pending: -Registration with B3 of part of the CCIs underlying this issue, as reported to the Securitization Company. -Monthly Management Report, related to January to April 2020; and - We have not received the updated financial data of CRI or the updated amounts of their guarantees. Accordingly, some data have not been subject to review and subsequent inclusion in this Annual Report, whereas other provided may be out of date.

Guarantees: (i) Held in trust with set-up of credits corresponding to 80% of the amounts arising from the Sale agreements represented by 186 CCIs (Real Estate Credit Certificates); (ii) Trust Receipt on 186 underlying properties; (iii) Trust Assignment of 20% of the Real Estate Loans arising from the Sale agreements; (iv) Surety provided by Jd. Regina Empreendimentos Imobiliários Ltda. and Scopel SPE-01 Empreendimento Imobiliário Ltda.; and (i) Co-obligation of Urbplan Desenvolvimento Urbano S.A., current corporate name of Scopel Desenvolvimento Urbano Ltda.

Issuer: CIBRASEC - COMPANHIA BRASILEIRA DE SECURITIZAÇÃO	
Asset: CRI (Real-Estate Receivables Certificate)	
Series: 136	Issue: 2 nd
Amount at Date of Issue: R\$ 10,025,603.40	Number of assets: 1
Maturity Date: September 30, 2023	
Interest Rate: 11% p.a. base 360.	
Status: IN DEFAULT	
<p>Events of Default in the period: Payments are in default and, as resolved by investors at the General Holders' Meeting (AGT) held on July 28, 2017, investors are aware of the noncompliance, by the Assignors, Guarantor and Co-obligor, as major payers, with the payment of monetary obligations from the Contracts assigned. This matter is under internal analysis from investors, so that by the time this report is completed the Securitization Company and the Trustee will still await the investors' resolution on the measures to be adopted by the Securitization Company and the Trustee regarding the enforcement of transaction guarantees. Information on the process has been updated in the legal advisor's report issued in 03/20. Additionally, the following is pending: -Registration with B3 of part of the CCIs underlying this issue, as reported to the Securitization Company. - Management Report, related to January to April 2020; and – We have not received the updated financial data of CRI or the updated amounts of its guarantees. Accordingly, some data have not been subject to review and subsequent inclusion in this Annual Report, whereas other provided may be out of date.</p>	
<p>Guarantees: (i) Held in trust with set-up of credits corresponding to 41.6666% out of 50% of the amounts arising from the Sale agreements through which 34 units of Campos do Conde II Development were sold, and to 49.166% out of 59% of the amounts arising from the Sale agreements through which 298 units of Residencial Fogaça Development were sold, represented by 332 fractions of CCIs (Real Estate Credit Certificates); (ii) Trust Receipt on Real Estate Properties in the proportion of 50% to real estate properties of Campos do Conde II Development and 59% of Residencial Fogaça Development; (iii) Surety and co-obligation of Assignors Fleche Participações Ltda. and Urbplan Desenvolvimento Urbano S.A., current corporate name of Scopel Desenvolvimento Urbano S.A.; (iv) Trust Assignment of credits corresponding to 8.3333% out of 50% of Real Estate Loans arising from Sale agreements of Conde II, and to 9.833% out of 59% of Real Estate Loans arising from Sale agreements of Residencial Fogaça.</p>	

Issuer: CIBRASEC - COMPANHIA BRASILEIRA DE SECURITIZAÇÃO	
Asset: CRI (Real-Estate Receivables Certificate)	
Series: 142	Issue: 2 nd
Amount at Date of Issue: R\$ 17,879,931.42	Number of assets: 1
Maturity Date: August 27, 2018	
Interest Rate:	
Status: IN DEFAULT	
Events of Default in the period: Pending matters: - We have not received the updated financial data of CRI or the updated amounts of its guarantees. Accordingly, some data have not been subject to review and subsequent inclusion in this Annual Report, whereas other provided may be out of date.	
Guarantees: (i) Held in trust with set-up of credits represented by 182 CCIs (Real Estate Credit Certificates), arising from Sale agreements with Trust Receipt through which AGV Campinas Empreendimentos Ltda. marketed real estate properties with debtors; (ii) Trust Receipt on Real Estate Properties subject matter of the Deed; (iii) Trust Assignment of Credit Rights corresponding to 9.090909% of Real Estate Loans; and (iv) Surety and Co-obligation of AGV Participações Ltda. and individuals (Mr. Ricardo Anversa, Ms. Denise Mochiuti Anversa, Mr. Tomaz Alexandre Vitelli and Ms. Carmem Lucia Gradim Vitelli).	
Issuer: CIBRASEC - COMPANHIA BRASILEIRA DE SECURITIZAÇÃO	
Asset: CRI (Real-Estate Receivables Certificate)	
Series: 145	Issue: 2 nd
Amount at Date of Issue: R\$ 14,859,147.34	Number of assets: 1
Maturity Date: November 17, 2021	
Interest Rate: 8.75% p.a. base 360.	
Status: IN DEFAULT	
Events of Default in the period: Non-monetary pending matters: -Monthly Management Report related to January to April 2020.	
Guarantees: (i) Held in trust with set-up of credits represented by two CCIs (Real Estate Credit Certificates), arising from Lease Agreement where the debtor is FBD Distribuidora Ltda.; (ii) Trust Receipt on Real Estate Property with registration number 144.594 with the Register of Deeds of the City of Barueri, State of São Paulo, as well as of its surface ownership, (iii) Surety provided by Luft Logística Armazenagem e Transportes Ltda., and (iv) Property Insurance.	



Issuer: CIBRASEC - COMPANHIA BRASILEIRA DE SECURITIZAÇÃO	
Asset: CRI (Real-Estate Receivables Certificate)	
Series: 146	Issue: 2 nd
Amount at Date of Issue: R\$ 63,526,419.35	Number of assets: 1
Maturity Date: October 20, 2020	
Interest Rate: 10.3% p.a. base 360.	
Status: IN DEFAULT	
Events of Default in the period: Non-monetary pending matters: -Monthly Management Report related to January to April 2020.	
<p>Guarantees: (i) Held in trust with set-up of credits arising from (a) Deedson Trust Receipt through which AGV Campinas Empreendimentos Ltda. marketed the Real Estate Properties with debtors, represented by 267 CCIs (Real-Estate Credit Certificates), and (b) Financing Agreement through which Companhia Província de Créditos Imobiliários granted financing to the Assignor, represented by one CCI. According to the Financing Agreement, the Financing will be paid in part or in full with the transfer of real-estate credits arising from the Sale agreements for Remaining Units that meet certain requirements, so that Financing Real-Estate Credits are replaced with Remaining Units Purchase Real-Estate Credits; (ii) Surety provided by individuals (Mr. Tomaz Alexandre Vitelli, Ms. Carmem Lucia Gradim Vitelli, Mr. Ricardo Anversa, Ms. Denise Mochiutti Anversa, Mr. Roberto Maggi and Ms. Suzel Zegaib Maggi); (iii) Trust Assignment of Credit Rights arising from the sale of Remaining Units; (iv) Trust Assignment of a Restricted Account; (v) Mortgage of the ideal fraction of the real estate property with registration number 166.514 of the 3rd Register of Deeds of the City of Campinas, State of São Paulo, corresponding to the Remaining Units, with 35 units having been released as approved at the General Holders' Meeting of October 9, 2012; (vi) Trust Receipt on Units; and (vii) Trust Receipt on Remaining Units.</p>	
Issuer: CIBRASEC - COMPANHIA BRASILEIRA DE SECURITIZAÇÃO	
Asset: CRI (Real-Estate Receivables Certificate)	
Series: 147	Issue: 2 nd

Amount at Date of Issue: R\$ 7,058,491.04	Number of assets: 1
Maturity Date: October 20, 2020	
Interest Rate: 10.3% p.a. base 360.	
Status: IN DEFAULT	
Events of Default in the period: Non-monetary pending matters: -Monthly Management Report related to January to April 2020.	
<p>Guarantees: (i) Held in trust with set-up of credits arising from (a) Deeds on Trust Receipt through which AGV Campinas Empreendimentos Ltda. marketed Real Estate Properties with debtors, represented by 267 CCIs (Real-Estate Credit Certificates), and (b) Financing Agreement through which Companhia Província de Créditos Imobiliários granted financing to the Assignor, represented by one CCI. According to the Financing Agreement, the Financing will be paid in part or in full with the transfer of real-estate credits arising from the Sale agreements for Remaining Units that meet certain requirements, so that Financing Real-Estate Credits are replaced with Remaining Units Purchase Real-Estate Credits; (ii) Surety provided by individuals (Mr. Tomaz Alexandre Vitelli, Ms. Carmem Lucia Gradim Vitelli, Mr. Ricardo Anversa, Ms. Denise Mochiutti Anversa, Mr. Roberto Maggi and Ms. Suzel Zegaib Maggi); (iii) Trust Assignment of Credit Rights arising from the sale of Remaining Units; (iv) Trust Assignment of a Restricted Account; (v) Mortgage of the ideal fraction of the real estate property with registration number 166.514 of the 3rd Register of Deeds of the City of Campinas, State of São Paulo, corresponding to the Remaining Units, with 35 units having been released as approved at the General Holders' Meeting of October 9, 2012; (vi) Trust Receipt on Units; and (vii) Trust Receipt on Remaining Units.</p>	
Issuer: CIBRASEC - COMPANHIA BRASILEIRA DE SECURITIZAÇÃO	
Asset: CRI (Real-Estate Receivables Certificate)	
Series: 151	Issue: 2 nd
Amount at Date of Issue: R\$ 30,613,629.17	Number of assets: 1
Maturity Date: July 30, 2026	
Interest rate: 11% p.a. base 360.	
Status: IN DEFAULT	
Events of Default in the period: Payments are in default and, as resolved by investors at the General Holders' Meeting (AGT) held on July 28, 2017, investors are aware of the noncompliance by the Assignors, Guarantor and Co-obligor, as the major payers, with the payment of monetary obligations from the Contracts assigned. This matter is under internal analysis from investors, so that by the time this report is completed the Securitization	

Company and the Trustee will still await the investors' resolution on the measures to be adopted by the Securitization Company and the Trustee regarding the enforcement of transaction guarantees. The information on the process has been updated in the legal advisor's report issued in 03/20. Additionally, the following is pending: -Registration with B3 of part of the CCI's underlying this issue, as reported to the Securitization Company. - Management Report, related to January to April 2020; – We have not received the updated financial data of CRI or the updated amounts of its guarantees. Accordingly, some data have not been subject to review and subsequent inclusion in this Annual Report, whereas other provided may be out of date.

Guarantees: (i) Held in trust for(a) 66% of the amounts arising from 323 Sale agreements for Real Estate Properties of Jardim Residencial Campos do Conde II Development, (b) 60% of the amounts arising from 110 Sale agreements for Real Estate Properties of Reserva Sapucaia - Santa Isabel II Development, (c) 57%, 50% and 62% of the amounts arising from Sale agreements for Real Estate Properties of, respectively, the developments (c.i) Residencial Reserva Santa Rosa, (c.ii) Residencial San Diego - Bella Vitta Paysage and (c.iii) Residencial Pateo do Colégio - Portal Giadirno, which total 393 agreements, and (d) 100% of the amounts arising from 12 Sale agreements for Real Estate Properties of Residencial Reserva Santa Rosa Development, all of them represented by registered CCIs ("Real Estate Loans"); (ii) Trust Receipt on 66% of the Real Estate Properties of Reserva Sapucaia given by Scopel SPE-02, 60% of the Real Estate Properties of Reserva Sapucaia given by Scopel Desenvolvimento, 57% of the Real Estate Properties of Reserva Santa Rosa, 50% of the Real Estate Properties of Residencial San Diego and 62% of the Real Estate Properties of Residencial Pateo do Colégio; (iii) Trust Assignment of 13.04% of Credit Rights; and (iv) Surety and Co-obligation of Urbplan Desenvolvimento Urbano S.A., current corporate name of Scopel Desenvolvimento Urbano S.A.

Issuer: CIBRASEC - COMPANHIA BRASILEIRA DE SECURITIZAÇÃO

Asset: CRI (Real-Estate Receivables Certificate)

Series: 256

Issue: 2nd

Amount at Date of Issue: R\$
17,300,044.40

Number of assets: 17.

Maturity Date: June 1, 2026

Interest rate: 7.22% p.a. base 360.

Status: IN DEFAULT

Events of Default in the period: Non-monetary pending matters: -Monthly Management Report related to January to April 2020.

Guarantees: (i)) Held in trust for Real Estate Loans representing 53.16% of the Lease Agreement where the debtor is Totvs S.A.; (ii) Trust Receipt on the ideal fraction of 58.63% of the built area of the Real Estate Property with registration number No. 149.717 (formerly 81.166 and 131.733) of the 1st Register of Deeds of the City of Joinville, State of Santa Catarina, (ii) Reserve Fund in the amount of R\$ 1,200,000.00 to be kept with the Centralized Account to offset mismatches between the amounts needed to fully repay CRIs (Real-Estate Receivables Certificates) and those arising from any termination of the Lease Agreement, (iii) Co-obligation of Stella Administradora de Bens Ltda.

Issuer: CIBRASEC - COMPANHIA BRASILEIRA DE SECURITIZAÇÃO

Asset: CRI (Real-Estate Receivables Certificate)

Series: 307

Issue: 2nd

Amount at Date of Issue: R\$
150,000,000.00

Number of assets: 150000

Maturity Date: May 18, 2026

Interest rate: 102% of CDI

Status: IN DEFAULT

Events of Default in the period: Non-monetary pending matters: -Monthly Management Report related to January to April 2020; and – Copy of a statement stating the Securitization Company as beneficiary, as Attachment I to the Trust Receipt Agreement for Real Estate Properties regarding Policies expiring in 2021. Allocation of Funds: -Copy of the Physical and Financial Schedule of construction works of the real estate properties for the six-month period from May 21, 2019 to November 21, 2019; - Copy of the Measurement Report for Construction Works of the real estate properties of the target enterprise issued by the measurement agent responsible for monitoring the works for the six-month period from May 21, 2019 to November 21, 2019; and – Copy of invoices and corresponding payment slips and/or financial statements, related to expenses incurred by the target enterprise, for the six-month period from May 21, 2019 to November 21, 2019. 85% of these electronic invoices were received due to the pandemic.

Guarantees: (i) Trust Receipt on Real Estate Properties

Issuer: DIBENS LEASING S.A. -ARRENDAMENTO MERCANTIL

Asset: Debenture



ATTACHMENT I TO THE INDENTURE OF THE 3rd ISSUE OF DEBENTURES OF ITAÚSA S.A.

Series: 1		Issue: 6th	
Amount at Date of Issue: R\$ 2,400,000,000.00		Number of assets: 2400000000	
Maturity Date: March 1, 2035			
Interest rate: 100% of CDI			
Status: ACTIVE			
Events of Default in the period: None.			
Issuer: DIBENS LEASING S.A. -ARRENDAMENTO MERCANTIL			
Asset: Debenture			
Series: 1		Issue: 5th	
Amount at Date of Issue: R\$ 350,000,000.00		Number of assets: 3500000	
Maturity Date: March 1, 2035			
Interest rate: 100% of CDI			
Status: ACTIVE			
Events of Default in the period: None.			
Issuer: DIBENS LEASING S.A. -ARRENDAMENTO MERCANTIL			
Asset: Debenture			
Series: 1		Issue: 6th	
Amount at Date of Issue: R\$ 15,000,000,000.00		Number of assets: 1500000000	
Maturity Date: March 1, 2035			
Interest rate: 100% of CDI			
Status: IN DEFAULT			
Events of Default in the period: The Issuer has not submitted the duly updated rating report.			
Issuer: DIBENS LEASING S.A. -ARRENDAMENTO MERCANTIL			
Asset: Debenture			
Series: 1		Issue: 7th	



ATTACHMENT I TO THE INDENTURE OF THE 3rd ISSUE OF DEBENTURES OF ITAÚSA S.A.

Amount at Date of Issue: R\$ 10,000,000,000.00	Number of assets: 1000000000
Maturity Date: March 1, 2035	
Interest rate: 100% of CDI	
Status: IN DEFAULT	
Events of Default in the period: The Issuer has not submitted the duly updated rating report.	
Issuer: DIBENS LEASING S.A. -ARRENDAMENTO MERCANTIL	
Asset: Debenture	
Series: 1	Issue: 8 th
Amount at Date of Issue: R\$ 10,000,000,000.00	Number of assets: 1000000000
Maturity Date: March 1, 2035	
Interest rate: 100% of CDI	
Status: IN DEFAULT	
Events of Default in the period: The Issuer has not submitted the duly updated rating report.	
Issuer: DIBENS LEASING S.A. -ARRENDAMENTO MERCANTIL	
Asset: Debenture	
Series: 1	Issue: 5 th
Amount at Date of Issue: R\$ 1,200,000,000.00	Number of assets: 1200000
Maturity Date: March 1, 2035	
Interest rate: 100% of CDI	
Status: ACTIVE	
Events of Default in the period: None.	
Issuer: DIBENS LEASING S.A. -ARRENDAMENTO MERCANTIL	
Asset: Debenture	
Series: 1	Issue: 5 th



ATTACHMENT I TO THE INDENTURE OF THE 3rd ISSUE OF DEBENTURES OF ITAÚSA S.A.

Amount at Date of Issue: R\$ 100,000,000.00	Number of assets: 1000000
Maturity Date: March 1, 2035	
Interest rate: 100% of CDI	
Status: ACTIVE	
Events of Default in the period: None.	
Issuer: DIBENS LEASING S.A. -ARRENDAMENTO MERCANTIL	
Asset: Debenture	
Series: 1	Issue: 4 th
Amount at Date of Issue: R\$ 6,505,000,000.00	Number of assets: 65050.
Maturity Date: March 1, 2035	
Interest rate: 100% of CDI	
Status: ACTIVE	
Events of Default in the period: None.	
Issuer: DIBENS LEASING S.A. -ARRENDAMENTO MERCANTIL	
Asset: Debenture	
Series: 1	Issue: 6 th
Amount at Date of Issue: R\$ 900,000,000.00	Number of assets: 1800000000
Maturity Date: March 1, 2035	
Interest rate: 100% of CDI	
Status: ACTIVE	
Events of Default in the period: None.	
Issuer: DIBENS LEASING S.A. -ARRENDAMENTO MERCANTIL	
Asset: Debenture	
Series: 1	Issue: 8 th
Amount at Date of Issue: R\$ 500,000,000.00	Number of assets: 500000.

Maturity Date: March 1, 2035	
Interest rate: 100% of CDI	
Status: ACTIVE	
Events of Default in the period: None.	
Issuer: DIBENS LEASING S.A. -ARRENDAMENTO MERCANTIL	
Asset: Debenture	
Series: 1	Issue: 9 th
Amount at Date of Issue: R\$ 2,000,000,000.00	Number of assets: 200000000
Maturity Date: March 1, 2035	
Interest rate: 100% of CDI	
Status: IN DEFAULT	
Events of Default in the period: The Issuer has not submitted the duly updated rating report.	
Issuer: DIBENS LEASING S.A. -ARRENDAMENTO MERCANTIL	
Asset: Debenture	
Series: 1	Issue: 4 th
Amount at Date of Issue: R\$ 200,000,000.00	Number of assets: 200000
Maturity Date: March 1, 2035	
Interest rate: 100% of CDI	
Status: ACTIVE	
Events of Default in the period: None.	
Issuer: DIBENS LEASING S.A. -ARRENDAMENTO MERCANTIL	
Asset: Debenture	
Series: 1	Issue: 7 th
Amount at Date of Issue: R\$ 2,000,000,000.00	Number of assets: 2400000
Maturity Date: March 1, 2035	

Interest rate: 100% of CDI	
Status: ACTIVE	
Events of Default in the period: None.	
Issuer: DIBENS LEASING S.A. -ARRENDAMENTO MERCANTIL	
Asset: Debenture	
Series: 2	Issue: 4th
Amount at Date of Issue: R\$ 19,505,000,000.00	Number of assets: 195050
Maturity Date: March 1, 2035	
Interest rate: 100% of CDI	
Status: ACTIVE	
Events of Default in the period: None.	
Issuer: DIBENS LEASING S.A. -ARRENDAMENTO MERCANTIL	
Asset: Debenture	
Series: 2	Issue: 5th
Amount at Date of Issue: R\$ 200,000,000.00	Number of assets: 2000000
Maturity Date: March 1, 2035	
Interest rate: 100% of CDI	
Status: ACTIVE	
Events of Default in the period: None.	
Issuer: DIBENS LEASING S.A. -ARRENDAMENTO MERCANTIL	
Asset: Debenture	
Series: 2	Issue: 8th
Amount at Date of Issue: R\$ 1,500,000,000.00	Number of assets: 15000000
Maturity Date: March 1, 2035	
Interest rate: 100% of CDI	



ATTACHMENT I TO THE INDENTURE OF THE 3rd ISSUE OF DEBENTURES OF ITAÚSA S.A.

Status: ACTIVE	
Events of Default in the period: None.	
Issuer: DIBENS LEASING S.A. -ARRENDAMENTO MERCANTIL	
Asset: Debenture	
Series: 2	Issue: 9 th
Amount at Date of Issue: R\$ 2,000,000,000.00	Number of assets: 200000000
Maturity Date: March 1, 2035	
Interest rate: 100% of CDI	
Status: IN DEFAULT	
Events of Default in the period: The Issuer has not submitted the duly updated rating report.	
Issuer: DIBENS LEASING S.A. -ARRENDAMENTO MERCANTIL	
Asset: Debenture	
Series: 3	Issue: 4 th
Amount at Date of Issue: R\$ 68,936,000.00	Number of assets: 20000.
Maturity Date: March 1, 2035	
Interest rate: 100% of CDI	
Status: ACTIVE	
Events of Default in the period: None.	
Issuer: DIBENS LEASING S.A.– ARRENDAMENTO MERCANTIL	
Asset: Debenture	
Series: 1	Issue: 5 th
Amount at Date of Issue: R\$ 5,000,000,000.00	Number of assets: 50000000
Maturity Date: March 1, 2035	
Interest rate: 100% of CDI	
Status: ACTIVE	

Events of Default in the period: None.	
Issuer: DIBENS LEASING S.A.– ARRENDAMENTO MERCANTIL	
Asset: Debenture	
Series: 1	Issue: 8 th
Amount at Date of Issue: R\$ 20,000,000,000.00	Number of assets: 2000000000
Maturity Date: March 1, 2035	
Interest rate: 100% of CDI	
Status: ACTIVE	
Events of Default in the period: None.	
Issuer: DIBENS LEASING S.A.– ARRENDAMENTO MERCANTIL	
Asset: Debenture	
Series: 2	Issue: 4 th
Amount at Date of Issue: R\$ 6,750,000,000.00	Number of assets: 6750000
Maturity Date: March 1, 2035	
Interest rate: 100% of CDI	
Status: ACTIVE	
Events of Default in the period: None.	
Issuer: ITAÚSA - INVESTIMENTOS ITAÚ S.A.	
Asset: Debenture	
Series: 1	Issue: 2 nd
Amount at Date of Issue: R\$ 1,200,000,000.00	Number of assets: 12000
Maturity Date: May, 24, 2024	
Interest rate: 106.9% of CDI	
Status: ACTIVE	
Events of Default in the period: None.	

Issuer: NOVA TRANSPORTADORA DO SUDESTE S.A. -NTS	
Asset: Debenture	
Series: 1	Issue: 2nd
Amount at Date of Issue: R\$ 5,200,000,000.00	Number of assets: 520000
Maturity Date: April 25, 2023	
Interest rate: 109% of CDI	
Status: ACTIVE	
Events of Default in the period: None.	
Issuer: TECNOLOGIA BANCÁRIA S.A.	
Asset: Debenture	
Series: 1	Issue: 1st
Amount at Date of Issue: R\$ 700,000,000.00	Number of assets: 700000
Maturity Date: December 13, 2022	
Interest rate: 100% of CDI	
Status: ACTIVE	
Events of Default in the period: None.	
Issuer: TECNOLOGIA BANCÁRIA S.A.	
Asset: Debenture	
Series: 1	Issue: 2nd
Amount at Date of Issue: R\$ 150,000,000.00	Number of assets: 15000
Maturity Date: September 3, 2021	
Interest rate: 100% of CDI + 0.65% p.a. base 252.	
Status: ACTIVE	
Events of Default in the period: None.	
Issuer: TECNOLOGIA BANCÁRIA S.A.	



ATTACHMENT I TO THE INDENTURE OF THE 3rd ISSUE OF DEBENTURES OF ITAÚSA S.A.

Asset: Debenture	
Series: 1	Issue: 3rd
Amount at Date of Issue: R\$ 200,000,000.00	Number of assets: 20000
Maturity Date: May 17, 2023	
Interest rate: 100% of CDI + 0.53% p.a. base 252.	
Status: ACTIVE	
Events of Default in the period: None.	