

**SHAREHOLDERS AGREEMENT OF ITAÚSA – INVESTIMENTOS ITAÚ
S.A. ENTERED INTO BY AND BETWEEN COMPANHIA ESA, OTHER
CONTROLLING SHAREHOLDERS AND FUNDAÇÃO ANTONIO E
HELENA ZERRENNER INSTITUIÇÃO NACIONAL DE BENEFICÊNCIA,
ON FEBRUARY 1, 2018.**

This Agreement, by and between: (a) **COMPANHIA ESA**, with main offices in the city and state of São Paulo, at Avenida Paulista, 1938, 20th floor, CNPJ/MF n.º 52.117.397/0001-08, represented herein pursuant to its Articles of Incorporation (“ESA”); (b) **The individuals and societies listed in Schedule I** (“Shareholders”); (c) **FUNDAÇÃO ANTONIO E HELENA ZERRENNER INSTITUIÇÃO NACIONAL DE BENEFICÊNCIA**, a private foundation with main offices in the city and state of São Paulo, at Av. Brigadeiro Faria Lima, 3900, suite 1.101, 11th floor, CNPJ/MF n.º 60.480.480/0001-67, represented herein pursuant to its Charter (“FAHZ”); and as consenting party, (a) **ITAÚSA - INVESTIMENTOS ITAÚ S.A.**, with main offices in the city and state of São Paulo, at Praça Alfredo Egydio de Souza Aranha, 100, Torre Olavo Setubal, CNPJ/MF n.º 61.532.644/0001-15, represented herein pursuant to its Articles of Incorporation (“Itaúsa” or “Company”), where ESA and the Shareholders shall be collectively referred to as “Controlling Bloc”; and ESA, the Shareholders and FAHZ shall be referred to individually as “Party” and collectively as “Parties”; **WHEREAS:** (i) FAHZ holds on the present date four hundred and thirty-three million, nine hundred and sixty-eight thousand, eight hundred and eighty-five (433,968,885) common shares of the Company’s stock, equivalent to approximately fifteen and thirty-seven hundredths (15.37) percent of the total common shares of the Company’s stock; (ii) The purpose of ESA, pursuant to the shareholders agreement entered into by and between the members of the Controlling Bloc on September 1st, 2015 (“Controlling Bloc Shareholders Agreement”), is to manage the Family shareholding position of the members of the Controlling Bloc and, to this end, ESA holds an usufruct of the voting rights (among other rights) associated with the existing and future shares held by the Shareholders, for as long as said shareholders agreement remains in force; and (iii) The Parties wish to regulate their relationship within the Company and establish certain rights and obligations arising from the relevant share of the Company that FAHZ holds; **THE PARTIES DECIDE** to enter into the present shareholders agreement (“Shareholders Agreement”), pursuant to Article 118 of Law 6.404, of December 15, 1976, as amended and in force (“Corporations Law”), to be governed by the following clauses and conditions.

CHAPTER I - SHAREHOLDERS AGREEMENT DEFINITIONS

1. DEFINITIONS

1.1. Definitions. At no prejudice to the terms defined in the present Shareholders Agreement, the following terms, as used in the present Agreement, in both the singular and plural forms, shall have the following meanings:

1.1.1. “Affiliate” shall mean, in connection with any one Person, any other Person that directly or indirectly Controls, is Controlled by, or is under the same Control as such a Person. “Control” (to include its correlative terms “Controller”, “Controlled” and “to Control”) shall have the meaning provided in Article 116 of the Corporations Law. “Person” shall mean any natural or legal entity, as well as any entities devoid of legal personality, organized under Brazilian or foreign laws, such as a Company, a partnership, a limited liability society, a joint venture, an association, a silent partnership, a trust, an investment fund, a foundation, a non-personalized association, or any other form of entity or organization.

1.1.2. “Encumbrance” (to include correlative term “to Encumber”) shall mean any and all lien, charge, mortgage, pledge, alienation, chattel mortgage, trust, usufruct, burden, option, right of first refusal for purchase of subscription, limitation on free and full use or fruition, in connection with any asset or right (or any of the attributes inherent or related to such an asset

or right, such as the political and property rights assigning to a share), be it by force of law, contract or any claim.

1.1.3. “Minimum shareholding” shall mean title over a minimum of four hundred and thirty-three million, nine hundred and sixty-eight thousand, eight hundred and eighty-five (433,968,885) common shares of the Company’s stock, adjusted for any future stock splits, bonus shares or reverse stock splits. If the Company carries out capital increases by means of the issue of shares with voting rights, whether or not existing shareholders have a right of first refusal subscribing such shares (including cases of merger, full takeover or conversion of the Company’s securities into voting shares of the Company), the Minimum Shareholding shall be automatically adjusted to mean the number of common shares that FAHZ holds immediately subsequently to such capital increases, as long as such a number is no less than twelve (12) percent of the Company’s voting stick after such increases.

CHAPTER II - ATTACHED SHARES

2. ATTACHED SHARES

2.1. Attached Shares. The present Shareholders Agreement shall be binding upon all common shares of the Company that are or come to be held, directly or indirectly, by in any way or by any title, by the Parties, including additional shares issued by the Company as a consequence of a subscription, split, share bonus, all securities carrying a right to subscribe or buy shares of the Company, or securities carrying rights to, or convertible into, shares of the Company, that are or may come to be held by the Parties (“Attached Shares”).

2.2. Encumbrance. FAHZ hereby declares and represents that the Attached Shares that it holds are and shall remain free and clear from any Encumbrance, except any Encumbrance on the Attached Shares established as a means to guarantee financial and/or credit contracts and/or instruments taken or granted by FAHZ, as long as they do not limit, affect, determine or influence FAHZ’s voting rights at General Meetings of the Company, or the vote of the Director appointed by FAHZ at Meetings of the Board of Directors of the Company for as long as FAHZ is not in default of its obligations under such contracts and/or instruments.

CHAPTER III - BOARD OF DIRECTORS

3.1. Right to Appoint a Member and an Alternate Member of the Board of Directors. In the light of Clause 3.1.1, regardless of the respective share held in the Company’s equity, but as long as the minimum Shareholding persists, FAHZ shall have the right to appoint one (1) full member and one (1) alternate member of the Board of Directors of the Company. FAHZ shall notify ESA at least sixty (60) days prior to the end of the term of the incumbent member of the Board of Directors appointed by FAHZ, to provide information on the persons selected to fill the positions of full member and alternate member of the Board of Directors of the Company for the subsequent term.

3.1.1. Obligations of ESA and of the Controlling Bloc. ESA, as beneficiary of the usufruct of the voting rights of the Controlling Bloc’s shares, shall take all steps required so that, once the requirements provided in Clause 3.1.2 and other applicable legal and regulatory requirements are filled, ESA’s representatives shall exercise their voting rights in the Company’s General Meetings in connection with shares held directly by ESA as well as arising from the usufruct established on its behalf by the Shareholders to elect the effective member and alternate member of the Board of Director as appointed by FAHZ under Clause 3.1.

3.1.2. Requirements for Serving as a Director. FAHZ hereby declares and represents that it is aware that appointments for the Board of Directors shall be of experienced and capable individuals with spotless reputations who show the qualifications needed for the positions they will fill.

3.1.3. Replacement of Full and Alternate Members of the Board. FAHZ may, at any time, request removal of the full member or alternate member of the Board of Directors of the Company that it may have appointed, and ESA shall promptly take all steps requires for the

removal of such a member and the election of a new FAHZ-appointed member. In the event of removal, temporary or definitive inability, waiver, or any other event resulting in a vacancy of the full membership or alternate membership of the Board of Directors of the Company appointed by FAHZ, FAHZ shall have the right to appoint a replacement for such a position to serve the remainder of the term of the replaced member, and ESA shall take the necessary steps for the new FAHZ-appointed member to be elected pursuant to Clause 3.1.1.

3.2. Multiple Voting and Separate Voting. FAHZ hereby declares and represents that it shall (i) not request adoption of the multiple voting or separate voting process as per Article 141 and Article 141, Paragraph 4, of the Corporations Law; and (ii) vote to elect the members and alternate members appointed by ESA; and the Parties' agreement hereunder shall in any case prevail.

CHAPTER IV - TRANSFER OF ATTACHED SHARES

4.1. Notice of FAHZ Intent to Transfer Shares of the Company. At no loss to other dispositions of the present Chapter, should FAHZ wish to directly or indirectly, divest, sell, assign, or in any way transfer or promise to transfer, with or without compensation (all of the foregoing operations to be hereinafter designated as a "transfer") its Attached Shares, in full or in part, on the Stock Exchange or by means of a public offering led by a financial institution ("Exchange Sale") or any means other than an Exchange Sale ("Private Sale"), it shall give notice to the Company, ESA and the Shareholders at least fifteen (15) days before the date scheduled for the beginning of transfer negotiations, such notice to be given as provided in Clause 8.13 and its sub-clauses. Should the transfer of Attached Shares by FAHZ be carried out in a Private Sale, the contents of Clause 4.2 shall apply.

4.2. ESA Right of First Refusal. Within a maximum of fifteen (15) days from receipt by FAHZ of a proposal for the Private Sale of its Attached Shares to a third party ("Acquiring Third Party"), FAHZ shall make ESA an irrevocable offer in writing ("Private Sale Offer Communication") of a right of first refusal for the private acquisition of Attached Shares held by FAHZ equivalent to up to three (3) percent of the total common shares issued by the Company ("Shares Subject to ESA Right of First Refusal"), under the same terms and conditions, including price per share and payment terms, as proposed by the Acquiring Third Party ("ESA Right of First Refusal").

4.2.1. The ESA Right of First Refusal shall attach to the Shares Subject to ESA Right of First Refusal regardless of the number or percentage of shares that FAHZ intends to transfer. For example, if FAHZ holds fifteen (15) percent of the common shares issued by the company and intends to transfer thirteen (13) percent of the total common shares issued by the Company, then the ESA Right of First Refusal shall attach to up to three (3) percent of the common shares issued by the Company and, if exercised ESA may acquire up to three (3) percent of such shares.

4.2.2. Private Sale Offering Communication shall inform (i) the name and characteristics of the Acquiring Third Party, (ii) the number of Attached Shares to be transferred to the Acquiring Third Party ("Attached Shares Offered") and the number of Shares Subject to ESA Right of First Refusal, (iii) the price and payment terms, and (iv) all other conditions to which the Acquiring Third Party's proposal is subject. Within a period of fifteen (15) days from receipt of the Private Sale Offering Communication, ESA shall inform, in writing, whether or not it wishes to exercise its ESA Right of First Refusal in connection with acquisition of the Shares Subject to ESA Right of First Refusal, and what percentage of shares it intends to acquire ("Response to Private Sale Offering"). Once the ESA Right of First Refusal has been exercised in a timely manner for the partial or full acquisition of the Shares Subject to ESA Right of First Refusal, the transaction shall be completed with ten (10) days from receipt of the Response to Private Sale Offering by FAHZ, at the Company's headquarters, at which time the Shares Subject to ESA Right of First Refusal that ESA wishes to acquire shall be transferred according to the terms and conditions above. Should ESA inform in writing in response to the Private Sale

Offering Communication that it has no interest in acquiring the Shares Subject to ESA Right of First Refusal, or should ESA fail to respond in a timely manner, the ESA Right of First Refusal shall expire in connection with the specific transfer at hand, and the Shares Subject to ESA Right of First Refusal may then be transferred to the Acquiring Third Party within the context of the Private Sale, under the exact terms and conditions set forth in the Acquiring Third Party's proposal, within a period of thirty (30) days immediately after (i) receipt of the Response to Private Sale Offering or (ii) the end of the period for such a Response to Private Sale Offering, where such as Response has not been sent. Should the transfer to the Acquiring Third Party require prior approval of the Brazilian Anti-Trust Authority (“Conselho Administrativo de Defesa da Concorrência” – CADE), the foregoing period shall only begin to count from approval of the transfer by CADE and the end of the period for such and approval to become final. After a period of thirty (30) days has run without completion of the transfer of the Attached Shares Offered according to the Acquiring Third Party's proposal, or in the event of changes to any of the conditions set forth in said proposal, FAHZ shall not transfer the Shares Subject to ESA Right of First Refusal, and shall again give notice to ESA, repeating the procedure set forth in the present Clause 4.2. Any Private-Sale transfer of Attached Shares not in compliance with the contents of the present Clause 4.2 shall be neither valid nor enforceable, and the Company shall not book the transfer of any such shares. For the sake of clarity, the ESA Right of First Refusal shall not apply to Exchange Sale, in which case the contents of Clause 4.1 shall apply.

4.3. Detachment of Shares from the Shareholders Agreement. For the purposes of the contents of Clauses 4.1 and 4.2, FAHZ may detach from the present Shareholders Agreement any Attached Shares that exceed the Minimum Shareholding for the purposes of transfer to an Acquiring Third Party - **(a)** without application of the ESA Right of First Refusal to Attached Shares in excess of (i) fifteen and thirty-seven hundredths (15.37) percent of the voting stock and, concomitantly, (ii) four hundred and thirty-three million, nine hundred and sixty-eight thousand, eight hundred and eighty five (433,968,885) shares, adjusted for any future bonus shares, splits and reverse splits; or **(b)** in compliance with the ESA Right of First Refusal in all other cases - , and may reattach them should the intended transfer no occur. For the sake of clarity, no transfer conducted as provided in this Clause 4.3 shall be deemed cause for termination of the present Shareholders Agreement, as long as FAHZ maintains Attached Shares in a number equivalent to its Minimum Shareholding. Furthermore, should the Attached Shares be the subject of a forced transfer (by court order or otherwise), including the foreclosure on an Encumbrance as provided in Clause 2.2, the shares subject to forced transfer shall be automatically detached from the present Shareholders Agreement, and the contents of Clause 5.2(i) shall apply where the Attached Shares are effectively transferred to third parties so that FAHZ comes to hold a number of Attached Shares below the Minimum Shareholding.

4.3.1. For the sake of clarity, a forced transfer (by court order or otherwise) of Attached Shares held by FAHZ shall not be subject to the contents of Clauses 4.1 and 4.2, and such a transfer shall be construed as a breach of any of the clauses and conditions of the present Shareholders Agreement. However, the present Shareholders Agreement may be terminated in the presence of any of the events provided in Clause 5.2.

4.3.2. Under an Exchange Sale of some or all of the Attached Shares held by ESA and/or the Shareholders (and even as an act in preparation of such an offering), ESA and/or the Shareholders may, at any time, partly or fully detach their Attached Shares from the present Shareholders Agreement. For the sake of clarity, the FAHZ Right of First Refusal shall not apply to Exchange Sale.

4.3.3. For the sake of clarity, except in the event of a transfer of Attached Shares held by ESA or the Shareholders that characterizes a Control Operation (in which case the FAHZ Right of First Refusal shall apply pursuant to Clause 4.4), any other transfer or Encumbrance

of Attached Shares held by ESA or the Shareholders (including to other Shareholders, to ESA itself, or any third party) shall not be subject to any restrictions, limitations, rights of first refusal, or need for prior or subsequent FAHZ consent.

4.4. FAHZ Right of First Refusal. Within a maximum of thirty (30) from receipt by ESA and the Shareholders of a proposal from a third party (“Acquirer of Control”) that, if accepted, will result in an obligation to conduct a public offering pursuant to the contents of Article 254-A of the Corporations Law (“Control Operation”), ESA and the Shareholders shall make FAHZ an irrevocable offer in writing for the private acquisition of shares held by ESA and the Shareholders in sufficient number for FAHZ to resume holding up to fifteen (15) percent of the Company’s common shares (“Shares Subject to FAHZ Right of First Refusal”) at the price per share proposed by the Acquirer of Control (“Offer Communication”) (“FAHZ Right of First Refusal”). For the sake of clarity, the FAHZ Right of First Refusal may only be exercised where the events described in the final portion of Clause 1.1.3 have previously taken place.

4.4.1. The FAHZ Right of First Refusal shall apply to the Shares Subject to FAHZ Right of First Refusal regardless of the number or percentage of shares that ESA or the Shareholders may intend to transfer. For example, if FAHZ holds thirteen (13) percent because of the event described in the final portion of Clause 1.1.3 and ESA or the Shareholders hold 66% (sixty-six percent) of the common shares issued by the Company and wish to transfer fifty-six (656) percent of the common shares issued by the Company, then the FAHZ Right of First Refusal shall apply to up to two (2) percent of the common shares issued by the Company and, if exercised, then FAHZ may acquire up to two (2) percent of the Shares Subject to FAHZ Right of First Refusal.

4.4.2. The FAHZ Right of First Refusal may not be exercised if the number of Shares Subject to FAHZ Right of First Refusal is such that, if the FAHZ Right of First Refusal is exercised, no obligation will exist to hold a public offering pursuant to Article 254-A of the Corporations Law. For example, if ESA and Shareholders hold 52% of common shares and FAHZ holds 12%, FAHZ may not exercise a right of first refusal in connection with 3% to return to a 15% position, since in this case the acquirer would only receive 49% of common shares (that is, it would not buy control nor require a public offering pursuant to Article 254-A of the Corporations Law, or, in other words, there would be no Control Operation).

4.4.3. If exercised by FAHZ, the FAHZ Right of First Refusal shall apply first to Attached Shares held by ESA and, should ESA not hold Attached Shares in sufficient number, the FAHZ Right of First Refusal shall then apply, for the shortfall, to Attached Shares held by the Shareholders or the respective successors, as the case may be, pro-rata with their common shareholdings, until the number of Shares Subject to FAHZ Right of First Refusal is reached in connection with which FAHZ has exercised its FAHZ Right of First Refusal.

4.4.4. Within a period of fifteen (15) days from receipt of the Offer Communication, FAHZ shall inform in writing whether or not it wishes to exercise its FAHZ Right of First Refusal for the acquisition of the Shares Subject to FAHZ Right of First Refusal (“Response to Offering”). Once the FAHZ Right of First Refusal has been exercised in a timely manner for the acquisition of the Shares Subject to FAHZ Right of First Refusal, the operation must be conducted at the Company’s headquarters within ten (10) days from ESA’s and the Shareholders’ receipt of the Response to Offering, at which time the Shares Subject to FAHZ Right of First Refusal shall be transferred. Should the transfer require the prior approval of the Brazilian Anti-Trust Authority (“Conselho Administrativo de Defesa da Concorrência” – CADE), the foregoing period shall only begin to count from CADE’s approval of the transfer of the shares and the period for such a decision to become final. Should FAHZ inform in writing, in response to the Offer Communication, that it does not wish to acquire the Shares Subject to FAHZ Right of First Refusal, or should FAHZ fail to respond in a timely manner, the FAHZ Right of First Refusal shall expire, and the Shares Subject to FAHZ Right of First Refusal may

then be transferred to the Acquirer of Control within the scope of the Control Operation. The transfer of Attached Shares of ESA or of the Shareholders in a Control Operation in breach of the contents of the present Clause 4.4 shall not be valid or enforceable, and the Company shall not book any such transfer of shares.

4.5. *Acquiring Third Party.* Under no circumstances (including forced divestment/transfer and failure to exercise the ESA Right of First Refusal) shall a third party acquirer of the Attached Shares or detached shares, in full or in part (regardless of whether or not it has acquired the Minimum Shareholding), become a party to the present Shareholders Agreement. The contents of the present Clause shall prevail over those of any other.

CHAPTER V - FORCE OF THE SHAREHOLDERS AGREEMENT

5.1. *Duration.* The present Shareholders Agreement shall enter into force on its signing date and shall remain in force for as long as FAHZ holds title over the Minimum Shareholding.

5.2. *Termination of the Shareholders Agreement.* In the light of Clause 5.1, the present Shareholders Agreement shall be automatically terminated if: (i) for any reason (including (a) forced divestment/transfer (whether court ordered or otherwise), (b) Private Sale or Exchange Sale, or (c) the provisions of Clause 4.1 or 4.2), FAHZ ceases to directly or indirectly hold Attached Shares representing the Minimum Shareholding at least; (ii) breach of the prohibition provided in Clause 2.2; (iii) FAHZ enters into agreements of any kind under which third parties determine, affect, limit or influence the direction of the vote to be cast by FAHZ at general assemblies, or by its appointed Director at Meetings of the Company's Board of Directors, except as provided in guarantees offered in agreements and/or financial instruments where vote direction is conditional upon FAHZ defaulting on its obligations thereunder. For the sake of clarity, in the event of default on such agreements or instruments, if a third party begins to determine, affect, limit or influence the direction of FAHZ's vote at General Meetings or its appointed Director's at Meetings of the Company's Board of Directors, then the present Shareholders Agreement shall automatically terminate; (iv) the Company is liquidated or dissolved; or (v) the Company ceases to be controlled by ESA or the Shareholders, including in the event of a Control Operation, in which case the contents of Clause 4.4 shall apply.

5.3. *Rights Maintenance Pledge.* For as long as they are the Company's Controllers, ESA and the Shareholders shall guarantee that FAHZ's rights under the present Shareholders Agreement are preserved at all times for as long as FAHZ holds the Minimum Shareholding, even in the event of termination of the Controlling Bloc's Shareholders Agreement or entry into any new shareholders agreement by and between the members of the Controlling Bloc.

5.4. *Information Pledge.* FAHZ shall, within a period of five (5) days from the date when it becomes aware of reasonable risk of (a) default on the agreements mentioned in Clause 5.2(iii), (b) forced divestment/transfer (whether court ordered or otherwise) of any of its Attached Shares (even if such a risk is associated with such a number of Attached that, even if said forced divestment/transfer (whether court ordered or otherwise) does occur, FAHZ will still hold the Minimum Shareholding), give the other Parties written notice of the matter, keeping them constantly informed about the respective status.

CHAPTER VI - REPRESENTATIONS AND GUARANTEES

6.1. *Representations and Guarantees.* The Parties mutually represent and guarantee that, at the time, present day included: (i) *Legal Constitution and Regular Business.* They are legally constituted as applicable, in valid existence under the laws of Brazil, and its articles of incorporation have been executed in compliance with the applicable law, being thereby able to conduct their business as they have been, and having the required administrative and government authorizations to operate. (ii) *Legitimacy and Authorizations.* They are fully capable of and have the legitimacy to enter into the present Shareholders Agreement and perform as provided hereunder, and that no prevention by force of law or contract exists to against it. They have all the corporate and third-party information needed to enter into the

present Shareholders Agreement and honor the obligations accepted under the present Shareholders Agreement, and that no additional action is required to authorize the Parties' entry into and performance under the present Shareholders Agreement, except as otherwise explicitly provided herein. (iii) *Non-Violation of Laws or Statutes*. Entry into and performance under the present Shareholders Agreement (a) are not and shall not be in breach of anything in their Bylaws or Articles of Incorporation, as the case may be; (b) shall not violate, cause default on or in any other way stand as or create non-compliance in connection with any agreement, commitment or other obligation to which the Parties, as applicable are party or by which they may be bound; (c) are not and shall not be in breach of any disposition in law, decree, standard or regulation, administrative or judicial order to which the Parties, as applicable, are subject; or (d) they do not and shall not require any consent, approval or authorization, notice, filing or registration before any legal or natural entity, court or government official, except for filing with the Company; and (iv) *Binding Shareholders Agreement*. The present Shareholders Agreement is entered into by the Parties and represents a legal, enforceable and binding obligation between the Parties, to be executed as herein provided.

CHAPTER VII - APPLICABLE LAW AND ARBITRATION

7.1. *Applicable Law*. The present Shareholders Agreement shall be governed and construed according to the laws of the Federative Republic of Brazil.

7.2. *Amicable Disputes Resolution*. Given the contents of the present Shareholders Agreement, any disputes or controversies arising from or relative to the present Shareholders Agreement shall be the subject of notice from one Party to the other ("Notice of Dispute"). The Parties shall use their best efforts to resolve such disputes in amicable manner by means of direct negotiations in good faith over a period of no more than thirty (30) days from the date of receipt of a Notice of Dispute.

7.3. *Mediation*. Once the period set forth in Clause 7.2 has run without the Parties arriving at a consensus solution, a mediation process ("Mediation Process") shall immediately begin regardless of notice from one Party to another, and each Party shall, within a period of thirty (30) days from the beginning of the Mediation Process, name an outside consultant with expertise in the subject matter of the dispute to assist them in the effort to arrive at a consensus solution. The outside consultants appointed by the Parties may request or retain studies they deem convenient to assist in a consensus solution, and shall hold as many meetings as necessary, with or without representatives from the parties, to arrive at a consensus solution for the dispute.

7.3.1. After a period of one hundred and twenty (120) days has run since the beginning of the Mediation Process, the outside consultants shall be required to propose to the Parties a solution for the dispute by means of a notification to be sent as provided in Clause 8.13. The Parties shall then have a period of fifteen (15) days in which to attempt to resolve the dispute.

7.3.2. The one hundred and twenty- (120-) day period set forth in Clause 7.3.1 may be extended for an additional sixty (60) days by joint decision of the outside consultants named by the Parties, where such consultants believe that the parties may arrive at a consensus solution during the extension period. The Parties shall be informed of a decision to extend the period as provided in Clause 8.13. The Parties shall then have a period of fifteen (15) days from the end of said extension to try to resolve the dispute.

7.4. *Arbitration*. If the Parties fail to arrive at an amicable solution by the end of the period provided in Clauses 7.3.1 and 7.3.2, as the case may be, said dispute or controversy shall remand to arbitration pursuant to the contents of Law No. 9.307/96, and shall be ruled upon under the Regulations of the Market Arbitration Chamber of B3 S.A. – Brasil, Bolsa, Balcão ("B3") ("Regulations of the Market Arbitration Chamber"). The Parties hereby explicitly agree to submit to arbitration for the resolution of any disputes or controversies arising from or related with the present Shareholders Agreement.

7.4.1. Composition of the Arbitration Panel. The arbitration panel shall be made up of three (3) arbiters fluent in written and spoken Portuguese and accredited with the Market Arbitration Chamber of B3 (“Market Arbitration Chamber”). One shall be named by ESA and another shall be named by FAHZ. The third arbiter, who shall preside over the panel, shall be jointly named by the two (2) arbiters named by ESA and FAHZ. If either Party fails to name the respective arbiter, the Chairman of the Market Arbitration Chamber shall name one on their behalf. Similarly, if the named arbiters fail to arrive at a consensus naming of the third arbiter, the Chairman of the Market Arbitration Chamber shall name one.

7.4.2. Venue and Language of the Arbitration. The arbitration proceedings shall be held in the City of São Paulo, Brazil, and shall be conducted under secrecy and in Portuguese. The arbiters shall not be allowed to decide by equity. The named arbiters shall abide by the confidentiality duties provided in Clause 8.

7.4.3. Waiver of the Right to Court Appeal; Arbitration Ruling. To the greatest extent admitted in the Law, the Parties hereby waive the right to file suit against (including, without limitation) the arbitration ruling, as well as to argue any exception against execution thereof. Execution of the arbitration ruling may be requested before any relevant court, and the arbitration ruling shall be passed in Brazilian territory, in compliance with every applicable legal requirement, and shall be final and binding upon the Parties and any respective heirs and successors.

7.5. Jurisdiction. For the exclusive purposes of any coercive or injunctive procedure of a preventive, temporary or permanent nature, or for the purposes of the execution of an arbitration ruling, the Parties hereby elect the Jurisdiction of the Venue of the São Paulo State Capital.

7.6. Validity of the Contents of Chapter VII. The contents of the present Chapter VII shall remain in force until the final ruling in every judicial issue or proceeding that may arise from the present Shareholders Agreement.

7.7. Arbitration Costs. Except for the fees of the respective attorneys and of each Party’s exclusive technical advisors, which each party shall bear individually, all other arbitration expenses and costs, including experts named by the arbitration panel, shall be borne by either Party or both Parties, as decided by the arbitration panel.

CHAPTER VIII - MISCELLANEOUS

8.1. Confidentiality. The parties shall maintain and employ their best efforts to cause the respective officers, directors, employees, accountants, lawyers, consultants, advisors and agents to maintain secrecy over the confidential documents and information relative to the business strategy, operations, financial affairs and other matters of the Company and its subsidiaries, with the exception of information that the Parties must prepare and disclose to the Market through the respective directors and officers or any of the respective Affiliates.

8.1.1. Confidentiality and Consent of the Parties. The Parties shall endeavor, on their own behalf and that of their accountants, layers, consultants, advisors and agents, to not disclose documents and information associated with the business strategy, operations, financial affairs and other matters of the other Party or its Affiliates without such Party’s prior and explicit consent.

8.1.2. Announcements to the Market. Should either party wish to make – or have the Company make – any announcement to the Market or other announcements through the press, and disclosure to any third parties in connection with the Shareholders Agreement, the Parties and the Company shall jointly approve such announcements or disclosures in writing, except where otherwise required by the applicable laws or regulations.

8.2. Filing of the Shareholders Agreement. In the manner and for the purposes of Article 118 of the Corporations Law, the present Shareholders Agreement, as well as any amendments hereto, shall be kept on file at the Company’s headquarters. The present Shareholders Agreement and its respective amendments shall be booked into the Company’s Nominative Shares Registry or the

books of the depositor institution of the Company's shares, as applicable, on the margins of the entry of the Attached Shares, as well as on the Attached Shares' certificates, if issued.

8.3. *Conflicts between the Shareholders Agreement and the Articles of Incorporation.* Where a conflict exists between the contents of the present Shareholders Agreement and those of the Company's Articles of Incorporation, the contents of the present Shareholders Agreement shall prevail to the maximum extent permitted in the law. The Parties shall endeavor to exercise their voting rights in such a manner as to amend the Company's Articles of Incorporation in favor of the contents of the present Shareholders Agreement.

8.4. *Non Entry into Conflicting Agreements.* The parties hereby declare and represent that they have not and shall not enter into any other instrument in conflict with the contents of the present Shareholders Agreement, as well as that the present Shareholders Agreement does not revoke or amend any other of the Company's Shareholders Agreements currently in force.

8.5. *Negotiation Costs.* Each Party shall bear its own fees, costs and expenses of any kind (including, without limitation, taxes owed and costs incurred with legal and financial advisors) in connection with the negotiation, drafting, entry into and enforcement of the present Shareholders Agreement and any other related instruments, even if they are billed from the other Party.

8.6. *Irrevocability; Binding Nature.* The present Shareholders Agreement, subject to the herein conditions, is irrevocably entered into, except for the contents of Clauses 5.1 and 5.2. The present Shareholders Agreement, as well as its terms, agreements, conditions, dispositions, commitments, rights and benefits, shall be binding upon and benefit the Parties, the Company and the respective heirs, successors (by force of law or otherwise) and authorized assignees.

8.7. *Assignment.* Neither Party may assign the present Shareholders Agreement or any of its terms, agreements, conditions, dispositions, obligations, commitments, rights and benefits.

8.8. *Entirety of the Agreement.* The Shareholders Agreement, together with its Schedules (all of which are hereby incorporated by reference to the present Shareholders Agreement), shall replace any and all prior understandings between the parties regarding its subject matter, and shall represent the entirety of the agreement between the Parties.

8.9. *Tolerance.* Any waiver or dismissal by either Party in connection with any right, obligation or requirement arising from the present Shareholders Agreement, shall only have force if in writing and signed. Any tolerance or delay, by either Party, in the fulfillment or required fulfillment of rights and obligations hereunder shall not be construed as an amendment or precedent of any kind, nor shall it harm or restrict exercise of the same rights and obligations under similar future circumstances, nor shall it exempt in any way either Party from full compliance with its obligations hereunder.

8.10. *Amendments.* The present Shareholders Agreement may only be modified or amended by means of a written instrument signed by all Parties.

8.11. *Independent Dispositions.* If anything in the present Shareholders Agreement is deemed null, annulable, unenforceable or void, no other disposition of the present Shareholders Agreement shall be affected as a consequence, and, similarly, all other dispositions of the present Shareholders Agreement shall remain in full force and effect as if such a null, annulable, unenforceable or void disposition had never been included. If anything in the present Shareholders Agreement, or the enforcement of any herein disposition, in connection with any person, entity or circumstance, is void or unenforceable, an appropriate and equitable disposition shall replace it in such a manner as to make the present Shareholders Agreement valid and enforceable to the greatest extent possible, and in accordance with the intent and purpose of such a void or unenforceable disposition.

8.12. *Specific Performance.* Performance of any of the obligations under the present Shareholders Agreement may be demanded specifically by the creditor of the obligation, as provided in the Brazilian Civil Procedure Code. Either Party may require, based on Article 118

of the Corporations Law, specific performance of the obligations taken hereunder. Pursuant to Article 118, Paragraph 8, of the Corporations Law, the Chair of the General Assembly and the members of the Company's governing bodies, as the case may be, shall not count any votes cast in noncompliance with the contents of the present Shareholders Agreement. The Contents of Article 118, Paragraph 9, of the same law shall also apply in the event of absence from or abstention from voting in deliberations of the Company's general assembly or meetings of the Company's governing bodies, as the case may be.

8.13. Notices. Any and all notices, consents, requests and other communications under the present Shareholders Agreement shall be given by means of correspondence in writing and delivered in person (with confirmation receipt), sent by registered mail (with return receipt), or by a Notary, addressed to the persons named below:

Where to ESA: ESA Secretary - Address: Av. Paulista, 1938, 5th floor - São Paulo – SP, CEP 01310-200, Email: henri.penchas@itausa.com.br

With copy (**without effect as notice**) to: Care of: Legal, Compliance and Corporate Risks Area - Address: Av. Paulista, 1938, 19th floor - São Paulo – SP, CEP 01310-200, Email: fernanda.caramuru@itausa.com.br

Where to the Shareholders: Care of: ESA Secretary, Address: Av. Paulista, 1938, 5th floor - São Paulo – SP, CEP 01310-200, Email: henri.penchas@itausa.com.br

With copy (**without effect as notice**) to: Care of: Legal, Compliance and Corporate Risks Area, Address: Av. Paulista, 1938, 19th floor - São Paulo – SP, CEP 01310-200, Email: fernanda.caramuru@itausa.com.br

Where to FAHZ: Care of: Board, Care of Dr. Victório Carlos De Marchi - Av. Brigadeiro Faria Lima nº 3.900, 11th floor, suite 1.101, Itaim Bibi - São Paulo – SP, CEP 04538-132, Email: fahz@fahz.com.br

With copy (**without effect as notice**) to: Care of: Legal Sector, Care of Mr. Marcos Miguel dos Anjos, Av. Brigadeiro Faria Lima nº 3.900, 11th floor, suite 1.101, Itaim Bibi, São Paulo – SP, CEP 04538-132, Email: fahz@fahz.com.br

Where to the Company: Care of: Investor Relations Area, Address: Av. Paulista, 1.938, 5th floor, São Paulo – SP, CEP 01310-200, Email: relacoes.investidores@itausa.com.br

With copy (**without effect as notice**) to: Care of: CEO, Address: Av. Paulista, 1.938, 5th floor, São Paulo – SP, CEP 01310-200, Email: asetubal@itausa.com.br

8.13.1. Change of Notice Recipients. Any change in recipient, address, or any of the above numbers must be promptly informed to the other Party(ies) as provided herein; if no such information is provided, any notice or announcement delivered to the recipients or addresses and numbers above shall be deemed regularly made and received.

8.13.2. Notices Receipt. Notices delivered pursuant to the present Clause 8.13 shall be deemed given: (i) if in person or through private courier, against receipt, (ii) if mailed, on the date of receipt as indicated in the return receipt; or (iii) if sent by a Notary, on the date of receipt of the notice as certified. For the purposes of the present Shareholders Agreement, a notice shall be deemed received by the other Party at the time of the first receipt of the notice by any of the persons named above. The Parties shall employ their best efforts to give notice to one another by e-mail, but such e-mail shall not produce effects as notice.

8.14. Article 118, Paragraph 10, of the Corporations Law. The Parties hereby name the persons listed in Clause 8.13 as their representatives before the Company pursuant to Article 118, Paragraph 10, of the Corporations Law. Such persons shall be responsible for giving the Company any clarifications that it may request in connection with the present Shareholders Agreement.

8.15. Clause titles. The titles of the Clauses have been included for the purposes of convenience and reference alone, and shall be disregarded for the purposes of the construction of the Clauses to which they refer.

8.16. Joinder to the Shareholders Agreement. Every person and society named in Schedule I, by signing the joinder agreement form that is incorporated into the present Agreement as Schedule II, shall explicitly declare (i) awareness of the terms and conditions of the present Shareholders Agreement, submitting fully to it and binding to compliance with all of its contents as applicable; and (ii) receipt of a full copy of the Shareholders Agreement.

In witness whereof the parties have caused the present Shareholders Agreement to be signed in three (3) counterparts. São Paulo, February 1, 2018. (signed) **COMPANHIA ESA** (signed) Alfredo Egydio Setubal, Vice President and Ana Lucia de Mattos Barretto Villela, Executive Officer; **FUNDAÇÃO ANTONIO E HELENA ZERRENNER INSTITUIÇÃO NACIONAL DE BENEFICÊNCIA** (signed) José Heitor Atílio Gracioso, Officer and Victório Carlos De Marchi, Officer; **ITAÚSA – INVESTIMENTOS ITAÚ S.A.** (signed) Alfredo Egydio Setubal, Chief Executive Officer and Rodolfo Villela Marino, Executive Vice-President; and **Witnesses:** Mariana de Souza and Caetano Aparecido Bianchi.

SCHEDULE I - LIST OF DIRECT AND INDIRECT CONTROLLERS OF ITAÚSA – INVESTIMENTOS ITAÚ S.A.

Villela Bloc: Alfredo Egydio Arruda Villela Filho, Ana Lúcia de Mattos Barretto Villela, Maria de Lourdes Egydio Villela, Ricardo Villela Marino, Rodolfo Villela Marino, and Rudric Ith S.A.; **Setubal Bloc:** Alfredo Egydio Setubal, José Luiz Egydio Setubal, Maria Alice Setubal, Olavo Egydio Setubal Júnior, Paulo Setubal Neto, Ricardo Egydio Setubal, Roberto Egydio Setubal and O.E.S. Participações S.A.

SCHEDULE II - JOINDER AGREEMENT FORM TO THE SHAREHOLDERS AGREEMENT

By the present instrument (“Joinder Agreement”), [[name], [nationality], [marital status], [profession], with place of residence and domicile in the City of [-], State of [-], at [-], no. [-], bearer of Identity Card RG no. [--]-SSP/[SP] and enrolled before the Tax Authorities under CPF/MF no. [—]] or [[corporate name], a society enrolled before the Tax Authorities under CNPJ/MF no. [●], with main offices at [headquarters address], represented herein pursuant to its Articles of Incorporation] (“Joining Party”), WHEREAS: (i) on the one hand, ESA and the Shareholders and, on the other, FAHZ, with Itaúsa as consenting party, have entered into a Shareholders Agreement of Itaúsa (“Shareholders Agreement”); and (ii) the Shareholders Agreement requires that members of the Controlling Bloc who are not signatories thereof must submit to its contents. The Joining Party RESOLVES, according to the present Joinder Agreement, pursuant to Clause 8.16, to explicitly declare and represent (i) awareness of the terms and conditions of the Shareholders Agreement, fully submitting to it and binding to all of its dispositions, as applicable; and (ii) having received a full copy of the Shareholders Agreement. The present Joinder Agreement is an integral part of the Shareholders Agreement and shall be kept on file at the Company’s headquarters. Capitalized terms in the present Joinder Agreement and not defined herein shall have the meanings assigned to such terms in the Shareholders Agreement. São Paulo, [-] [-], [-] [Name of the Joining Party]
