

# ITAÚSA - INVESTIMENTOS ITAÚ S.A.

CNPJ 61.532.644/0001-15

A Publicly Listed Company

NIRE 35300022220

## CORPORATE BYLAWS

(approved at the Ordinary and Extraordinary General Meetings of April 30, 2015)

Article 1 - DENOMINATION, TERM AND HEAD-OFFICE - The publicly listed corporation regulated by these Bylaws, denominated **ITAÚSA - INVESTIMENTOS ITAÚ S.A.**, incorporated for an indeterminate period of time, has its head-office and legal address in the city of São Paulo, State of São Paulo, being able to establish branches or offices in any city in Brazil or overseas based on a simple decision by the Board of Directors. The corporation will use the title, ITAÚSA as its abbreviated denomination.

1.1. Corporate Governance Level 1 Listing Regulations – With the admission of ITAÚSA to the special listing segment denominated Corporate Governance Level 1 of BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange (“BM&FBOVESPA”), the company, its stockholders, management and members of the Fiscal Council, when installed, are subject to the provisions of the Corporate Governance Level 1 Listing Regulations of the BM&FBOVESPA (“Level 1 Regulations”).

Article 2 - OBJECTIVE - ITAÚSA has as its corporate objective, the support of the companies, the capital in which it holds stakes through: a) studies, analysis, and suggestions on operating policy and expansion projects for the aforesaid companies; b) raising of resources for servicing respective additional risk capital needs; c) subscription or acquisition of equity the said companies may issue for the consolidation of their respective positions in the capital markets; d) renting of required real estate; e) correlated or subsidiary activities of interest of the above-mentioned companies, except those specific to financial institutions.

Article 3 - CAPITAL AND SHARES – The subscribed and paid-in capital stock amounts to R\$ 32,325,000,000.00 (thirty two billion, three hundred and twenty five million of reais), represented by 6,758,798,536 (six billion, seven hundred and fifty eight million, seven hundred and ninety eight thousand, five hundred and thirty six) book entry shares with no par value, 2,597,547,108 (two billion, five hundred and ninety-seven million, five hundred and forty-seven thousand, one hundred and eight) of which are common shares and 4,161,251,428 (four billion, one hundred and sixty one million, two hundred and fifty one thousand, four hundred and twenty-eight) are preferred shares, the latter with no voting rights but with the following advantages: I - priority in the receipt of a noncumulative minimum annual dividend of R\$ 0.01 per share; II - the right of inclusion in any public share offering in the event of the sale of a controlling stake at a price equal to 80% (eighty percent) of the value paid for each voting share pertaining to the controlling shareholders, the aforementioned preferred shares being assured the right to a dividend at least equal to the common shares.

3.1. Authorized Capital – At the discretion of the Board of Directors, the company is authorized to increase its capital stock up to working capital reinforcement or/ and investments in affiliated companies, or new ventures in Brazil or abroad, to the limit of 9.075.000.000 (nine billion and seventy five million) of shares, being until 3.025.000.000 (three billion and twenty five million) into common shares and 6.050.000.000 (six billion and fifty million) preferred shares. The issuance of shares for sale on a stock exchange, by a public subscription or exchange for our stock in a public offering for the acquisition of control,

may be made without considering the preemptive rights of former stockholders (Article 172 of Law no 6,404/76).

3.2. Dematerialized Shares - Without any alteration in the rights and restrictions which are inherent to them, under the provisions of this article, all the corporation's shares will be in dematerialized form, being registered in deposit accounts at Itaú Corretora de Valores S.A., in the name of their holders, without the issue of share certificates, pursuant to articles 34 and 35 of Law 6,404/76, for which a remuneration may be charged to stockholders in accordance with paragraph 3 of article 35 of the aforesaid law.

3.3. Changes in Share Type - With the exception of the provision in sub-item 3.3.1, the share type may not be altered from common to preferred or vice versa.

3.3.1. The Board of Directors may authorize the conversion of common into preferred shares (reconversion being precluded), on the basis of a fixed exchange ratio which it shall establish or through a stock exchange auction, in both cases, for periods and quantity of shares to be determined. The conversion ratio shall not be in excess of 1 (one) preferred share for each 1 (one) common share presented for conversion, respecting the legal limit. Should the common shares to be converted result in a final quantity of preferred shares which exceed the limit of 2/3 (two thirds) of the aforementioned preferred shares, the corporation shall undertake an apportionment among the holders of common shares interested in the conversion proportional to the quantity of common shares presented for conversion, the conversion which results in share fractions being precluded. Following each conversion period, it shall be incumbent on the Board of Directors to specify the new division of the number of shares by type, the first General Meeting being responsible for the necessary statutory amendment.

3.4. Preferred Shares - The number of preferred shares without voting rights will not surpass 2/3 (two thirds) of the total number of shares issued.

3.5. Share Buybacks - The Corporation may buy back its own shares for the purposes of cancellation or holding them in Treasury for subsequent sale, subject to authorization by the Board of Directors.

3.6. Acquisition of Voting Rights by the Preferred Shares - the preferred shares will acquire voting rights pursuant to the provisions of article 111, paragraph 1 of Law 6404/76, if the company fails to pay the priority dividend for three consecutive fiscal years.

Article 4 - MANAGEMENT - ITAÚSA will be managed by a Board of Directors and by a Board of Executive Officers. Pursuant to the law and these Bylaws, the Board of Directors will act in a guidance, elective and supervisory role but excluding operating and executive functions from its terms of reference, which shall be the exclusive prerogative of the Board of Executive Officers.

4.1. Investiture - The Directors and Officers will be invested in their positions against a signature to their terms of office in the minutes book of the Board of Directors or the Board of Executive Officers, as the case may be.

4.2. Management Income - The Management will receive both remuneration and also a participation in the profits. Payment of remuneration will be established annually by the General Meeting in the form of a global amount, which may or may not be indexed, it behooving the Board of Directors to regulate the utilization of this amount. It is equally the responsibility of the Board of Directors to establish the pro-rata distribution of the participation due to its own members and members of the Board of Executive Officers, this amount to be respectively a maximum of 0.06 (six one hundredths) and 0.04 (four one hundredths) of the net profit registered in the balance sheet, however not exceeding the total annual remuneration of management in the balance sheet of the fiscal period to which the said participation in the net profit relates.

Article 5 - BOARD OF DIRECTORS – The Board of Directors shall comprise at least 3 (three) and at the most 12 (twelve) effective members, elected by the General Meeting, and will have 1 (one) President and from 1 (one) to 3 (three) Vice-Presidents chosen by the Directors from among their peers.

5.1. Within the limitations set forth in the caption sentence of this article, it shall be incumbent on the General Meeting, which elects the Board of Directors to initially establish the number of Directors which shall comprise this body for each period of office. The same General Meeting shall elect: **a)** 1 (one) alternate member to the Director representing the minority stockholders, if elected, pursuant to Article 141, Paragraph 4, item I, of Law 6.404/76; **b)** 1 (one) alternate member to the Director representing the preferred stockholders, if elected, pursuant to Article 141, Paragraph 4, item II, of Law 6.404/76; **c)** 2 (two) alternate members to the Directors elected by the controlling stockholders, who at the criterion of the Board of Directors, may be convened to substitute an absent effective member.

5.2. Should the position of President become vacant or the President be otherwise absent or incapacitated, he/she will be substituted by one of the Vice-presidents, designated by the Board of Directors.

5.3. Should there be a vacant position on the Board of Directors, the remaining Directors may nominate a substitute to complete the term of office of the substituted member.

5.4. The unified term of office of the members of the Board of Directors is for 1 (one) year as from the date of election by the General Meeting, extendable however until the date of the inauguration of the existing members' successors, reelection being permitted. The investiture of the members of the Board of Directors shall be contingent on the prior subscription of the Members of Management to the Instrument of Agreement pursuant to Level 1 Regulations, as well as compliance with the applicable legal requirements.

5.5. The Board of Directors, which is convened by the President, will meet whenever necessary, its decisions being valid only where there is at least an absolute majority of its appointed members present.

Article 6 -The Board of Directors has powers:

- I) to establish the general business guidelines of the corporation;
- II) to elect and remove from office the corporation's Officers and establish their functions according to the provisions of these Bylaws;
- III) to supervise the administration of the Officers, examine at any time corporate accounts and documents, request information on contracts already signed or nearing the point of signature and any other acts;
- IV) to convene General Meetings, giving a prior minimum notice of 15 (fifteen) days before the date on which it is to be held, this term to run from the publication of the first notice to convene General Meetings;
- V) to express opinions on the Administration Report and the accounts of the Board of Executive Officers;
- VI) to chose and remove from office the independent auditors;
- VII) to decide on the institution of committees for handling matters specific to the responsibilities of the Board of Directors;
- VIII) to deliberate upon the distribution of dividends according to the provisions in article 13, *ad referendum* of the General Meeting;
- IX) to make decisions on payment of interest on capital;

X) to make decisions about the conversion of common shares into preferred shares, pursuant to subitem 3.3.1;

XI) to resolve on the issue of shares within the limit of the authorized capital, according to the provisions of item 3.1.

Article 7 - BOARD OF EXECUTIVE OFFICERS - The management and representation of the company will be the responsibility of the Board of Executive Officers, elected by the Board of Directors within the term of 2 (two) business days as from the date of the General Meeting which elects the Board of Directors. The Board of Executive Officers will also have the power to settle or waive rights as well as independently of the authority of the Board of Directors, assign and sell corporate property, including permanent assets, provide guarantees for third party liabilities and decide as to the issue of promissory notes and bonds overseas such as commercial paper, euro notes, eurobonds, notes, bonds and others as well as the issue of commercial papers for placement in the Brazilian market pursuant to the terms of CVM Instructions 134/90 and 155/91 and subsequent legislation.

7.1. The Board of Executive Officers will comprise between 3 (three) and 15 (fifteen) members, encompassing the posts of Chairman, Director-General, Executive Vice-presidents or Executive Officers as established by the Board of Directors which appoints these positions.

7.2. The Board of Executive Officers may comprise up to one third of the members of the Board of Directors. The positions of Chairman of the Board of Directors and the Chief Executive Officer (or principal executive of the company) may not be accumulated by the same person.

7.3. In the case of absence or incapacity of any Officer, the Board of Executive Officers may choose an interim substitute from among its members, with the proviso that the Chief Executive Officer and the Director-General shall substitute one another in the performance of their functions, including when one of these posts is not filled or a vacancy occurs during the term of office.

7.4. Should any position become vacant, then the Board of Directors will nominate a substitute Officer who will complete the mandate of his/her predecessor.

7.5. One and the same Officer may be elected or appointed, either permanently or temporarily to accumulate more than one position.

7.6. The Officers will hold their terms of office for the term of 1 (one) year, being eligible for reelection, remaining in their positions until the inauguration date of their substitutes. The investiture of the members of the Board of Directors shall be contingent on the prior subscription of the Members of Management to the Instrument of Agreement pursuant to Level 1 Regulations, as well as compliance with the applicable legal requirements.

7.7. No individual may be elected to the position of Officer who is 75 (seventy-five) years of age on the date of his/her election.

Article 8 - RESPONSIBILITIES AND POWERS OF THE OFFICERS - Any two Officers jointly will have the powers to represent ITAUSA, assuming obligations or exercising rights in any act, contract or document which implies a responsibility on the part of the corporation including the concession of pledges, avals or any other guarantees.

8.1. It is the Chairman's responsibility to convene and chair the meetings of the Board of Executive Officers, coordinating the meetings of these.

8.2. The Director-General is responsible for structuring and directing all the services of the corporation and establishing internal and operating norms in accordance with the guidelines laid down by the Board of Directors.

8.3. The Vice-presidents and the Executive Officers are responsible for collaborating with the Chairman and the Director General in the management of the businesses and the direction of corporate services.

Article 9 - FISCAL COUNCIL - The Corporation will have a Fiscal Council, which will not operate on a permanent basis, and will comprise from 3 (three) to 5 (five) effective members and an equal number of substitutes. The election, installation and operation of the Fiscal Council will comply with the provisions of articles 161 to 165 of Law 6.404 of 1976.

Article 10 - GENERAL MEETING – The work of any General Meeting shall be presided by a chairman and secretary chosen by the attending stockholders, the selection process to be conducted by a member of the company's management.

Article 11 - FISCAL YEAR - The fiscal year will end on December 31 of each year and the raising of interim balance sheets on any date is optional.

Article 12 – ALLOCATION OF NET PROFIT – Together with the account statements, the Board of Directors shall present the Annual General Meeting with a proposal for the allocation of net profit for the fiscal year pursuant to articles 186 and 191 to 199 of Law 6.404/76 and the following provisions:

12.1. before any other distribution, 5% (five per cent) will be allocated to the Legal Reserve, which may not exceed 20% (twenty percent) of the capital stock;

12.2. the value to be allocated for dividend payments to stockholders will be specified in accordance with the provisions in article 13 and the following norms:

a) each preferred share will have the right to the priority minimum annual dividend of R\$ 0.01 (one centavo per Real);

b) the amount of the mandatory dividend that remains after the dividend payment in the previous item will be applied firstly to remunerating the common shares at a dividend equal to the priority dividend on the preferred shares;

c) the shares of both types will participate in the profits to be distributed under equal conditions once a dividend identical to the minimum on the preferred shares is also assured to the common shares;

d) in the case of a stock split, each preferred share will have the right to a fraction of the constant value under item "a" and in the case of a reverse split, this value will be multiplied by the number of shares forming one new share.

Article 13 - DIVIDENDS - The stockholders have the right to receive as a mandatory dividend, an amount of not less than 25% (twenty-five percent) of the net income recorded in the same fiscal year, restated according to the decline or increase of the specific values under letters "a" and "b" of sub-paragraph I of Article 202 of Law 6,404/76, and complying with sub-paragraphs II and III of the same law.

13.1. The mandatory dividend shall be distributed in four or more installments, quarterly or at lesser intervals during the course of the fiscal year itself and until the Annual General Meeting which approves the account statements.

13.2. The Board of Directors will fix the value of the interim payments based on the provisional results for the fiscal year and these amounts will be paid to the debit of the "Dividend Equalization Reserve". With respect to the allocation of profits (12.2), that portion of the mandatory dividend which corresponds to the interim distributions will be credited to the same Reserve.

13.3. It will be the responsibility of the Annual General Meeting which approves the account statements for the fiscal year to decide as to the payment of the installment that may eventually be needed to complete the mandatory dividend. The value of this payment will

correspond to that part of the mandatory dividend that remains following the deduction of the anticipated installments, duly corrected monetarily from the date of the anticipated payment to the end of the fiscal year.

13.4. Whenever the case may so warrant, interim dividends may be declared according to any of the forms provided for under article 204 of Law 6.404/76.

13.5. Based on a proposal from the Board of Directors, an additional dividend may be distributed as well as the mandatory dividend.

13.6. At the discretion of the Board of Directors, interest on capital may be paid the value paid or credited being a component part of the mandatory dividend pursuant to article 9, paragraph 7 of Law 9,249/95.

Article 14 - STATUTORY RESERVES - based on the proposal of the Board of Directors, the General Meeting may decide on the setting up of the following reserve accounts: I - Dividend Equalization Reserve; II - Working Capital Reinforcement Reserve; III - Reserve for Capital Increases in Affiliate Companies.

14.1. The Dividend Equalization Reserve will be limited to 40% of the value of the capital stock with the objective of guaranteeing funds for the payment of dividends, including interest on capital (item 13.6), or interim distributions with the purpose of maintaining the flow of remuneration to the stockholders, comprising the following sources of funding:

- a) equivalent to a maximum of 50% of the net profit for the fiscal year, adjusted according to the provisions in article 202 of Law 6.404/76;
- b) equivalent to a maximum of 100% of the amount realized from Revaluation Reserves and booked to accumulated profits;
- c) equivalent to a maximum of 100% of the amount of the accounting adjustments for previous fiscal years booked to accumulated profits;
- d) reflecting the corresponding credit entry to interim dividend payments (13.2).

14.2. The Working Capital Reinforcement Reserve will be limited to 30% of the capital stock with the purpose of providing the financial backing for the day-to-day running of company, being made up of funds equivalent to a maximum of 20% of the net profit for the fiscal year and adjusted according to the provisions of article 202 of Law 6.404/76.

14.3. Reserve for Capital Increases in Affiliate Companies will be limited to 30% of the capital stock and will be for the purpose of exercising preemptive subscription rights to increase the capital of affiliate companies, comprising resources equivalent of a maximum of 50% of the net profit for the fiscal year adjusted according to the provisions of article 202 of Law 6.404/76.

14.4. Through the intermediary of a proposal from the Board of Directors, amounts from these reserves will be periodically capitalized such that the outstanding amount held does not exceed a maximum of 95% (ninety-five percent) of the capital stock. These reserves plus the Legal Reserve may not exceed the capital stock.

14.5. The reserves will be separated into distinct sub accounts according to the respective fiscal year, profits allocated on the basis of the purpose of each reserve and the Board of Directors will specify the profits to be used in the distribution of interim dividends, - which can be debited to different sub accounts according to the type of shareholder.

Article 15 – BENEFICIAL OWNERS – The issue of by the corporation of beneficial owner shares is expressly forbidden.

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