INDEX LICENSE AGREEMENT

BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros, with its principal place of business in the Capital City of the State of São Paulo, at Praça Antonio Prado, 48, 7th floor, enrolled with the National Corporate Taxpayers Register of the Ministry of Finance (CNPJ/MF) under No. 09.346.601/0001-25, herein represented pursuant to its By-laws and hereinafter referred to as “BM&FBOVESPA”; and

ITAÚ UNIBANCO S.A., with its principal place of business in the Capital City of the State of São Paulo, at Av. Brigadeiro Faria Lima, 3500, 4th floor, enrolled with the National Corporate Taxpayers Register of the Ministry of Finance (CNPJ/MF) under No. 60.701.190/0001-04, herein represented pursuant to its By-laws and hereinafter referred to as “LICENSEE”;

BM&FBOVESPA and LICENSEE are hereinafter referred to jointly as “Parties” and individually as “Party”,

WHEREAS:

(i) BM&FBOVESPA has created and is the owner of IBrX-50, whose purpose is to reflect the behavior of 50 securities chosen among the 100 most traded on BM&FBOVESPA, hereinafter referred to as “INDEX”;

(ii) BM&FBOVESPA is solely responsible for the compilation, calculation, maintenance, sponsorship, and publication of such INDEX;

(iii) LICENSEE is willing to obtain a license to use the INDEX for the specific purpose of serving as a reference index for an exchange-traded fund, which shall have its shares traded within the national territory, solely on BM&FBOVESPA, in a stock market of the BOVESPA Segment which LICENSEE shall manage;

NOW, THEREFORE, the Parties resolve to enter into this Index License Agreement (“Agreement”), which shall be governed by the following terms and conditions:

1. SUBJECT MATTER

1.1. The subject matter of this Agreement is the granting of a license from BM&FBOVESPA to LICENSEE for the use of the BM&FBOVESPA corporate name solely in connection with the INDEX, and of the INDEX itself, as well as the trademark and the information in connection therewith (as defined in Exhibit I to this Agreement), for the following specific purposes:

1.1.1. to be utilized as a reference index for an exchange-traded fund (“ETF”), which shall have its shares traded within the national territory, solely in BM&FBOVESPA, in a stock market of the BOVESPA Segment, pursuant to CVM Ruling No. 359/02 and other rules, as applicable; and

1.1.2. sponsorship, development, operation, sales marketing and management of the ETF.

2. SPECIFIC CONDITIONS OF THE LICENSE

2.1. The license shall be valid so that the shares in the index fund are traded only in Brazil during the term of effectiveness set forth in item 7.1 below (“Term of Effectiveness”), and may only be subject to sublicense in the event set forth in item 3.1.1 below.

3. OBLIGATIONS AND RESPONSIBILITIES OF LICENSEE

3.1. LICENSEE shall:

3.1.1. sublicense the INDEX, in accordance with the draft Sublicense Agreement contained in Exhibit II to this Agreement, to the ETF, to be represented by Itaú Unibanco S.A., the operation of which shall have been authorized by the Brazilian Securities Commission (CVM), except if the LICENSEE is also the administrator of ETF;
3.1.2. adopt applicable measures so that the protocols concerning the request for authorization of operation of the ETF at the CVM, and the request for registration for the trading of ETF shares at the BM&FBOVESPA be conducted after the date of execution of this Agreement;

3.1.3. immediately notify BM&FBOVESPA of any replacement thereof as the ETF portfolio manager or of any replacement of the ETF administrator, remaining in its position until it decides on its replacement or on the liquidation of the fund, with due regard for the terms of CVM Ruling No. 359/02 and other rules as applicable. If the replacement of such service providers occurs within the same business group of the administrator or manager of ETF, the sending of the notice of material event, with the call of the meeting that will review the replacement of such service providers and, subsequently, of the communication of the decision of such meeting to the BM&FBOVESPA information disclosure system shall serve as formalization for the communication to BM&FBOVESPA set forth in this item;

3.1.4. protect the reputation of the INDEX and refrain from performing any act that may adversely affect the value of its name and of its trademark;

3.1.5. immediately inform BM&FBOVESPA if it becomes aware of any fact that indicates improper use of the INDEX or that may affect the value of its name and of its trademark;

3.1.6. submit to prior approval from BM&FBOVESPA any and all information materials, including offering circulars, advertisements, brochures, and similar materials containing any reference to the INDEX;

3.1.6.1 BM&FBOVESPA’s failure to pronounce itself within the period of five (5) business days after receipt of the information material mentioned in item 3.1.6 above may be construed by LICENSEE as a tacit authorization to said material; however, BM&FBOVESPA may, at any time, request changes or even prevent the utilization of said material that has not been expressly approved under this item.

3.1.6.2. LICENSEE shall have the term of five (5) business days to make the adjustments requested by BM&FBOVESPA in the materials mentioned in item 3.1.6. In the event BM&FBOVESPA requests that such materials be no longer used, LICENSEE shall do so immediately; alternatively, if the immediate cessation of the use of the materials is not feasible, the LICENSEE shall do it as promptly as possible.

3.1.6.3 LICENSEE shall include the following warning in any information material mentioned in item 3.1.6 above related to the ETF;

"WARNING

The expression (distinctive sign) and name of the IBrX-50 index (the “INDEX”) are the subject of [application or registration] held by BM&FBOVESPA and filed with the Brazilian Patent and Trademark Office, and the INDEX has been licensed by BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros (“BM&FBOVESPA”) to [NAME OF THE LICENSEE] (the “LICENSEE”) solely for the purposes set forth in the agreement executed by and between BM&FBOVESPA and the LICENSEE.

BM&FBOVESPA is not liable for mistakes or delays in the supply or availability of the INDEX or for any decisions based thereon."

3.2. The LICENSEE acknowledges that (i) BM&FBOVESPA has licensed the INDEX with the purpose of using it as reference to an exchange-traded fund, and (ii) BM&FBOVESPA may license IBrX-50 to other institutions for the same purpose, and, therefore, the LICENSEE shall not enforce any restriction on the use of the index against any institutions that may hold such licenses for the purpose of incorporating an exchange-traded fund referenced to the INDEX.

4. OBLIGATIONS AND RESPONSIBILITIES OF BM&FBOVESPA

4.1. BM&FBOVESPA shall:
4.1.1. conduct the calculation and disclosure of the INDEX during the Term of Effectiveness of the license and, as the case may be, during each Renewal Period; and

4.1.2. inform LICENSEE of any modification introduced to its calculation methodology, with due regard for the applicable legal and regulatory requirements.

5. DISCONTINUITY OF THE INDEX

5.1. Should BM&FBOVESPA decide to discontinue the INDEX after the Term of Effectiveness defined in item 7.1 below, LICENSEE shall be notified in writing and with at least one hundred and eighty (180)-days prior notice of such decision. Such notification may include specific information on the availability of any replacing index and the effective date of such discontinuity.

5.2. Should a replacing index be supplied, LICENSEE shall notify BM&FBOVESPA, within the term of one hundred and twenty (120) days after receipt of the notice from BM&FBOVESPA, of its intention to use such index. The replacing index shall be licensed in conformity with all the terms and conditions of this Agreement, without exclusivity.

5.3. Should no replacing index be supplied by BM&FBOVESPA, or should LICENSEE decide not to utilize it, this Agreement shall be automatically terminated on the date mentioned in item 5.1 above, without any burden to the Parties.

5.4. In the event LICENSEE is interested in calculating a new index based on the BM&FBOVESPA methodology for the strict purpose of utilizing it connection with the ETF until the closing or maturity of all transactions involving ETF shares, LICENSEE shall obtain prior authorization in writing from BM&FBOVESPA for such purpose, and said authorization may not be denied without justification.

5.4.1. In the event set forth in item 5.4 above, LICENSEE may not utilize the INDEX name or the trademark related to it, except with prior authorization in writing from BM&FBOVESPA in that regard.

6. REMUNERATION

6.1 As remuneration for the license to use the name of BM&FBOVESPA and of the INDEX, the trademark and the information in connection therewith, BM&FBOVESPA shall receive, during the Term of Effectiveness of the license and, as the case may be, during each Renewal Period, with due regard especially to the provisions of items 6.3 and 6.3.1 below, the amount of zero point zero one hundred and thirty-eight percent (0.0138%) per year of the daily average amount of the ETF INDEX Asset under Management (AuM) calculated, on a prorate basis, on the last day of each calendar quarter, i.e. in March, June, September, and December.

6.2. LICENSEE shall provide BM&FBOVESPA, no later than five (5) business days from the end of the corresponding quarter, with a report prepared by the ETF administrator regarding the calculation of the remuneration amount due containing the evidence of the ETF AuM amount in the corresponding quarter and also the electronic address to receive the bank slip regarding the remuneration. The remuneration amount shall be paid directly by the ETF Administrator to BM&FBOVESPA within the term of thirty (30) days from the end of the quarter, provided that the bank slip has been sent by BM&FBOVESPA to the electronic address mentioned by LICENSEE in the term of three (3) days after receipt of the report mentioned in this item. Should the bank slip not be sent by BM&FBOVESPA within the term and in the manner defined herein, the remuneration payment term shall be extended for the same number of days corresponding to the delay without any burden to LICENSEE and/or to the ETF.

6.3. The remuneration amount shall not be modified during the Term of Effectiveness of the license defined in item 7.1 below, but it may suffer changes after such period at the sole discretion of BM&FBOVESPA.

6.3.1. BM&FBOVESPA shall notify LICENSEE of its intention to change the remuneration amount
one hundred and twenty (120) days before expiration of the Term of Effectiveness of the license and also of each Renewal Period.

6.4. Failure to pay the amounts in the covenanted form and periods shall cause LICENSEE to pay the remuneration amount in addition to default interest of one percent (1%) per month of the amount mentioned in item 6.1 above, plus the variation of the Extended Consumer Price Index disclosed by the Brazilian Institute of Geography and Statistics (IPCA/IBGE) ascertained during the delay, or, in the absence of such index, the variation of the adjustment for inflation index that may replace it, as well as non-liquidated damages in the amount of two percent (2%), plus fees of counsel incurred by BM&FBOVESPA in any proceedings to collect such amounts.

6.5. Any and all taxes, charges or fees regarding the license granted hereunder or the payments set forth in this Agreement shall be paid by the taxpayer and, as the case may be, shall be withheld by the tax liable party, as defined in the tax legislation in effect.

6.6. In the event of termination of the ETF, LICENSEE undertakes to pay the remuneration mentioned in item 6.1, on a prorated basis, by the termination of the index fund, as well as the fine set forth in 9.1, if such termination results from any of the events listed in item 8.1, as well as to comply with all obligations contained in this Agreement during the entire Term of Effectiveness of the license set forth herein.

6.7. All costs and expenses incurred by LICENSEE with regard to the ETF INDEX (including to expenses involving materials, offering circulars, and advertising) shall be solely incumbent upon LICENSEE, and BM&FBOVESPA will not reimburse any additional costs or expenses incurred in the performance of this Agreement.

7. EFFECTIVENESS

7.1. This Agreement shall become effective on February 1, 2016 and shall remain effective for the term of twelve (12) months from the first business day subsequent to the authorization date granted by BM&FBOVESPA for the trading of the ETF (“Term of Effectiveness”). After the Term of Effectiveness of the license has elapsed, this Agreement shall be automatically extended for successive periods of twelve (12) months (each of which shall be a “Renewal Period”), except for the event set forth in item 5.3 above. This Agreement may be terminated without cause at any time by any of the Parties, without incurring in any cost or charge, including, in particular, the fine set forth in item 9.1, upon written notice to the other Party of its intention at least sixty (60) days in advance.

8. TERMINATION

8.1. The following are events of termination of the Agreement with cause by BM&FBOVESPA on account of a fact caused by LICENSEE:

8.1.1. LICENSEE’s failure to comply with its obligations set forth in this Agreement, if the LICENSEE, upon being given notice of such non-compliance, fails to cure its obligation within two (2) business days;

8.1.2. LICENSEE’s replacement as the ETF portfolio manager, except if such change occurs within the same business group;

8.1.3. use of the INDEX, of the trademark and of the information in connection therewith in an irregular or abusive manner posing a risk to the reputation of BM&FBOVESPA;

8.1.4. LICENSEE’s filing for judicial reorganization or its creation of an extrajudicial reorganization plan;

8.1.5. cancellation of LICENSEE’s business license; and/or

8.1.6. in the event of LICENSEE’s intervention, temporary special administration system, judicial or extrajudicial liquidation, or bankruptcy.
8.2. The termination of the Agreement upon occurrence of any of the events mentioned in items 8.1.1 to 8.1.4 above shall be conditioned upon notification in writing from BM&FBOVESPA to LICENSEE. In the other events, the termination shall take place by operation of law.

8.3. The following are causes for termination of the Agreement with cause by LICENSEE on account of a fact caused by BM&FBOVESPA:

8.3.1. BM&FBOVESPA’s failure to comply with its obligations set forth in this Agreement, if BM&FBOVESPA, upon being given notice of such non-compliance, fails to cure its obligation within two (2) business days;

8.3.2. BM&FBOVESPA’s violation of third party proprietary rights in the INDEX and in the trademarks in connection therewith;

8.3.3. use by BM&FBOVESPA, in connection with this Agreement, of the business name, corporate name, or trademarks of the LICENSEE and/or of any companies of its group in an unlawful or abusive manner so as to put at risk the reputation of the LICENSEE and/or of any company within its group;

8.3.4. BM&FBOVESPA’s filing for judicial reorganization or its creation of an extrajudicial reorganization plan;

8.3.5. cancellation of BM&FBOVESPA’s business license; and/or

8.3.6. in the event of BM&FBOVESPA’s intervention, temporary special administration system, judicial or extrajudicial liquidation, or bankruptcy.

8.4. The termination of the Agreement upon occurrence of any of the events mentioned in items 8.3.1 to 8.3.4 above shall be conditioned upon notification in writing from BM&FBOVESPA to LICENSEE. In the other events, the termination shall take place by operation of law.

8.5. In any event of termination of the Agreement, LICENSEE shall no longer have any rights to use the INDEX, the trademark and the information in connection therewith as of the date of termination. The termination of this Agreement shall cause the termination of the Sublicense Agreement, in which event LICENSEE shall immediately notify the ETF of such fact.

9. **FIRE**

9.1. The Party that gives rise to the termination of the Agreement with cause shall, within the term of thirty (30) days from the corresponding notification, indemnify the other Party for any loss and damage caused by it in view of the termination of this Agreement, also being subject to the payment of a non-compensatory fine in an amount equal to the remuneration paid by the LICENSEE in the four last quarters preceding such termination. Moreover, the Party that gives rise to the termination of the Agreement shall also bear any costs and expenses as well as fees of counsel incurred.

10. **LIABILITY LIMITATION**

10.1. BM&FBOVESPA will not be liable before LICENSEE or third parties for mistakes or delays in the supply or availability of the INDEX or for any decisions based thereon.

10.2. Should proceedings be brought against BM&FBOVESPA or should BM&FBOVESPA suffer any losses by virtue of any judicial or extrajudicial proceedings from third parties as a result of an act from LICENSEE or sublicensee in relation to the INDEX, its trademark or any information in connection therewith, BM&FBOVESPA shall have a right of recourse against LICENSEE, which shall indemnify BM&FBOVESPA for all losses suffered.

10.3. Should proceedings be brought against LICENSEE or should LICENSEE suffer any losses by virtue of any judicial or extrajudicial proceedings in view of the violation of third party proprietary rights in the INDEX, LICENSEE shall have a right of recourse against BM&FBOVESPA, which shall indemnify LICENSEE for all losses suffered.
11. CONFIDENTIALITY

11.1. The Parties, by themselves and by their representatives and employees, undertake to keep the uttermost secrecy and confidentiality of the confidential information defined, for the purpose of this Agreement, as: (i) documents or other materials that are identified as “Confidential” at the time of the disclosure thereof by the other Party; (ii) any information in any format or means related to the terms of this Agreement and to the respective negotiations, except for the provisions of article 39, V, of CVM Ruling No. 359/02, and in other applicable rules; (iii) any information that is or should be reasonably understood as confidential; and/or (iv) information from the Parties, their clients, or third parties before which the Parties have the duty of confidentiality (“Confidential Information”).

11.1.1. For the purposes of this Agreement, Confidential Information shall not encompass information that is of public domain or is known by any of the Parties from sources other than the Parties (provided that such source is not subject to any duty of confidentiality with regard to the information and also that the Party receiving said information is capable of evidencing that it has received the information from such source), information that is already known by the Party receiving the information before the disclosure thereof by the other Party or any information developed independently by the Party receiving such information, without having used or referred to the information disclosed by the disclosing Party.

11.2. The Parties may not disclose any Confidential Information or transmit it to third parties without the prior consent in writing of the other Party.

11.3. The Party receiving the Confidential Information agrees to keep the Confidential Information from the other Party confidential. Irrespective of whether the Confidential Information has been disclosed or obtained, the Party receiving it shall, without the prior consent in writing of the other Party:

11.3.1. not disclose it to any person or entity other than the employees of the Party receiving the Confidential Information and that have access to such information solely for the purpose contemplated in this Agreement;

11.3.2. cause all of its employees to comply with the confidentiality restrictions and obligations established in this Agreement; and

11.3.3. not to use it for any purpose other than the purposes contemplated in this Agreement. All reproduction of any tangible Confidential Information by the Party receiving it shall contain any and all confidential and proprietary notices and warnings that appear in said Confidential Information as provided by the other Party.

11.4. The Parties may disclose the Confidential Information from each other to their subsidiaries, controlled companies, officers, directors, employees, agents, consultants, or representatives (“Representatives”), provided that each one of the Confidential Information recipients has the need to know such information in order to be able to carry out any activity related to the purpose of this Agreement or to be entitled to the benefits contained herein, having for such purpose signed the confidentiality agreement or being otherwise subject to the obligation to keep such information confidential.

11.5. The Party receiving the Confidential Information shall be liable for any violation of this Agreement caused by its Representatives. It is hereby understood and agreed that such liability shall be construed in addition to, rather than as a limitation of, any right or legal remedy which the other Party may have against such Representative with regard to such violation.

11.6. The Party receiving the Confidential Information may disclose it to any regulatory agency or court of competent jurisdiction in the event the disclosure of such information has been (i) approved in writing by the other Party or (ii) required by law, by a regulatory agency or by a court order, and it is hereby established that the receiving Party shall send a prior notification of such disclosure obligation,
unless such notification is formally prohibited by law or by such regulatory agency or court order. It is also hereby established that the other Party shall cooperate with the Party that received the Confidential Information in order to limit the magnitude of such disclosure.

11.7. In the event the Party receiving the Confidential Information and/or its Representatives are compelled by service of process, court order, civil investigation demand or similar court proceedings, as well as any other verbal or written request issued by a court of competent jurisdiction or by any other international, national, state, or local government agency or regulator (“Applicable Law”) to disclose any Confidential Information provided by the other Party on account of the fact that such information has been made available or that any investigation, discussion or negotiation is taking place between the Parties, or on account of any other fact related to any such commercial arrangements, such Party shall, unless it is limited by the Applicable Law, promptly notify the other Party in writing so that the other Party may seek a provisional remedy or any other appropriate legal recourse or waive compliance with the provisions of this Agreement. In the event that such Party fails to obtain such provisional remedy or any other legal recourse or to waive compliance with the applicable terms hereof, the Party receiving the Confidential Information and/or its Representatives that are compelled to disclose the Confidential Information or other facts shall provide only the part of the Confidential Information that such receiving Party and/or its Representatives are instructed to disclose pursuant to the Applicable Law and subject to legal advice in writing, thereby exerting reasonable efforts to obtain reliable guarantees that the Confidential Information being disclosed will receive confidential treatment.

11.8. This item 11 and its sub-items shall survive even upon termination of this Agreement for any reason.

12. INTELLECTUAL PROPERTY

12.1. LICENSEE acknowledges that BM&FBOVESPA creates, compiles, calculates, maintains, sponsors, and publishes the INDEX upon application of its own methods and judgment criteria used and developed through the consumption of considerable work, time, and money, and that the INDEX and any proprietary rights related thereto belong to BM&FBOVESPA. Except for the rights granted under this Agreement, LICENSEE does not claim any interest in the INDEX or in any proprietary rights of BM&FBOVESPA in connection therewith. Notwithstanding the foregoing, LICENSEE does not express any opinion on the validity, scope, or enforceability of the proprietary rights related to the INDEX.

12.2. The license to be granted to LICENSEE as provided for in this section shall not create any limit on BM&FBOVESPA with respect the subject matter licensed hereunder, it being understood that the latter may use the INDEX, its trademark, and any other information associated therewith, particularly as the subject matter of other licenses and reference for other products, including other than exchange-traded funds.

12.3. The licensing of any other intellectual property rights held by BM&FBOVESPA, whether or not related to the INDEX, shall be contemplated in a specific agreement to be entered into between the Parties, which shall govern the respective terms and conditions.

12.4. LICENSEE hereby authorizes BM&FBOVESPA to use its business name or corporate name, as well as its trademarks, in advertising materials or promotional activities prepared by BM&FBOVESPA in connection with the ETF or with exchange-traded funds in general, also undertaking to obtain an authorization from the ETF administrator, in its own name and as a representative of the ETF, for the use of its corresponding business name or corporate name, trademarks, and the ETF name for the same purposes. BM&FBOVESPA undertakes to send said materials that reproduce any mixed trademark or another logotype of LICENSEE for prior approval in writing from LICENSEE. If LICENSEE requests any adjustments, such request shall be complied with by BM&FBOVESPA within five (5) business days.

12.4.1. The lack of response from the LICENSEE within five (5) business days from the date of receipt
of the information materials mentioned in item 12.4 above may be interpreted by BM&FBOVESPA as an implied approval of such materials, without prejudice to the right of the LICENSEE to request any adjustments at any time or even bar the use of any such materials which have not been expressly approved by it in accordance with this item.

12.5. This item 12 and its sub-items shall survive even upon termination of this Agreement for any reason.

13. FINAL PROVISIONS

13.1. All notifications and communications related to this Agreement shall (a) be made in writing; and (b) delivered to the other Party in person subject to confirmation, or by registered letter or facsimile transmission, subject to confirmation of receipt, at the addresses or facsimile numbers supplied below.

To BM&FBOVESPA:
Rua XV de Novembro, 275 – 6º Andar
Attn: Guilherme de Souza Pimentel
Email: gpimentel@bvmf.com.br

To LICENSEE:
Itaú Unibanco S.A., Av. Brigadeiro Faria Lima, 3500 – 4º andar
Attn: Tatiana Grecco
Fax: 11 3631-2929, Email: tatiana.grecco@itau-unibanco.com.br

With a copy to: Itaú Unibanco S.A., Av. Brigadeiro Faria Lima, 3500 – 4º andar
Attn: Maristela Sato Fujita
Fax: 11 3631-2850, Email: maristela.fujita@itau-unibanco.com.br

13.2. This Agreement may only be amended or modified in writing, and it is hereby established that any amendments shall be signed by the legal representatives of each one of the Parties.

13.3. Either Party’s delay in exercising, incorrect exercise or failure to exercise any rights established in this Agreement or related to the terms hereof shall be deemed a mere concession and shall not constitute a novation or waiver, nor shall they affect the rights of such Party, which may exercise them at any time.

13.4. The rights and obligations set forth in this Agreement may not be assigned or transferred wholly or in part by any of the Parties without the prior consent in writing of the other Party.

13.5. This Agreement supersedes and replaces any and all oral or written Agreements or Contracts previously entered into by the Parties with respect to its subject matter, including, specifically, the IBrX-50 Index License Agreement dated April 22, 2004 and the IOPV Calculation Service Agreement dated June 18, 2012.

13.6. This Agreement shall be governed by, and construed in conformity with, Brazilian law. The Parties elect the courts of the Judicial District of the Capital City of São Paulo, State of São Paulo, to resolve any disputes resulting from the performance of this Agreement, irrespective of any other court however privileged it may be or become.

IN WITNESS WHEREOF, the Parties sign this Agreement in two (2) counterparts of equal contents and form, in the presence of the two (2) undersigned witnesses.

São Paulo, January 26, 2016.

(sgd) (sgd)
EXHIBIT I

TO THE INDEX LICENSE AGREEMENT EXECUTED BY AND BETWEEN
BM&FBOVESPA AND ITAÚ UNIBANCO S.A. ON JANUARY 26, 2016.

1. Corporate Name and Licensed Trademark

1.1 Corporate name: BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros

1.2 Licensed Trademark or Trademarks: IBrX-50 and BM&FBOVESPA S.A.

1.3 Description: IBrX 50 is the result of a theoretical asset portfolio designed in accordance with the criteria established in its methodology. All the procedures and rules contained in the Manual of Definitions and Procedures for BM&FBOVESPA indices shall apply to IBrX 50. **Purpose.** The purpose of IBrX 50 is to be an indicator of the average performance of the quotes of the 50 most tradable and most representative assets in the Brazilian stock market. **Type of index.** IBrX 50 is a total return index (see the Manual of Definitions and Procedure for BM&FBOVESPA indices. **Eligible assets.** IBrX 50 consists solely of shares and units of corporations listed on BM&FBOVESPA which comply with the inclusion standards described in its methodology. Such universe does not include BDRs or assets of companies under court-supervised or out-of-court reorganization, special temporary receivership, or intervention or traded under any other special listing situation (see the Manual of Definitions and Procedure for BM&FBOVESPA Indices).

2. REQUIREMENTS FOR THE INFORMATION/DATA FROM BM&FBOVESPA

2.1 BM&FBOVESPA shall make the information mentioned below available to LICENSEE:

a) INDEX Closing File – to be made available to LICENSEE within one (1) hour after the closing of the regular trading period of BM&FBOVESPA;

b) INDEX Opening File – to be made available to LICENSEE within 5 hours after the closing of the regular trading period of BM&FBOVESPA, with due regard for the fact that upon periodical restoring of the INDEX portfolio, the INDEX Opening File shall be made available after the end of the regular restoring procedures by BM&FBOVESPA;

c) File of Corporate Events announced by the companies issuing shares that are part of the INDEX – to be made available to LICENSEE within two (2) hours after the closing of the regular trading period of BM&FBOVESPA, and such term may be extended by reason of force majeure; and
d) Indicative Value – to be calculated and disseminated to market participants, vendors, and LICENSEE at every thirty (30) seconds during the regular trading period of BM&FBOVESPA.

2.2 All the files mentioned above shall be sent by BM&FBOVESPA to LICENSEE in a file format to be defined by BM&FBOVESPA.

EXHIBIT II

TO THE INDEX LICENSE AGREEMENT EXECUTED BY AND BETWEEN BM&FBOVESPA AND ITAÚ UNIBANCO S.A. ON JANUARY 26, 2016

DRAFT INDEX SUBLICENSE AGREEMENT

[NAME OF THE SUBLICENSING COMPANY] with its principal place of business in [City], [address], enrolled with the National Corporate Taxpayers Register of the Ministry of Finance (CNPJ/MF) under No. [...], herein represented pursuant to its [Articles of Association or By-laws, as the case may be] and hereinafter referred to as “SUBLICENSOR”;

[ETF/NAME OF THE SUBLICENSED COMPANY], with its principal place of business in [City], [Address], enrolled with the National Corporate Taxpayers Register of the Ministry of Finance (CNPJ/MF) under No. [...], herein represented by its administrator [mention corporate name, address, and National Corporate Taxpayers Register (CNPJ) of the administrator] pursuant to its [Articles of Association or By-laws, as the case may be] and hereinafter referred to as “SUBLICENSEE”; SUBLICENSOR and SUBLICENSEE are hereinafter referred to jointly as “Parties” and individually as “Party”,

WHEREAS:

(i) pursuant to the Index Sublicense Agreement executed between BM&FBOVESPA S.A. – Bolsa de Valores, Mercados e Futuros, and SUBLICENSOR on __/__/____ (“Sublicense Agreement”), SUBLICENSOR obtained a license to use the IBBrX-50 index (the “INDEX”), the trademark and the information in connection therewith, under item 1.1 of the Sublicense Agreement; and

(ii) SUBLICENSOR is authorized to sublicense rights acquired under the Sublicense Agreement to SUBLICENSEE, as mentioned in this specific instrument;

NOW, THEREFORE, the Parties resolve to enter into this Index Sublicense Agreement (“Sublicense Agreement”), which shall be governed by the following terms and conditions:

1. SUBJECT MATTER

1.1 Under this Sublicense Agreement, SUBLICENSOR hereby grants a sublicense for SUBLICENSEE to use the INDEX, the trademark and the information in connection therewith for the purposes established in the License Agreement, which SUBLICENSEE hereby represents that it knows in full and with which it expressly agrees.

2. REMUNERATION

2.1 As a result of the sublicense covered by this Sublicense Agreement, SUBLICENSEE shall pay BM&FBOVESPA the remuneration set forth in item 6.1 of the License Agreement, subject to the conditions set forth in such provisions.

3. TERMINATION

3.1 This Sublicense Agreement and, consequently, SUBLICENSEE’s rights to use the INDEX, the trademark and the information in connection therewith, may be terminated by SUBLICENSOR at any time, and shall be automatically terminated in the event of termination of the License Agreement on any account.
4. INDEMNITY

4.1 SUBLICENSEE shall indemnify SUBLICENSOR and BM&FBOVESPA for any and all damage, costs, expenses or losses of any kind suffered by SUBLICENSOR and BM&FBOVESPA as a result of the improper use of the INDEX, or even resulting from any complaint, action, or proceedings filed as a result of SUBLICENSOR’s failure to comply with the provisions set forth in the License Agreement.

5. FINAL PROVISIONS

5.1 SUBLICENSEE may not assign the rights and obligations set forth in this Sublicense Agreement without express authorization in writing from SUBLICENSOR and BM&FBOVESPA.

5.2 This Sublicense Agreement may only be modified in writing subject to prior consent in writing from BM&FBOVESPA, and it is hereby established that any amendment hereto shall be signed by the legal representatives of SUBLICENSOR and SUBLICENSEE.

5.3 This Sublicense Agreement shall be governed by, and construed in conformity with, Brazilian law.

5.4 The parties elect the courts of the Judicial District of the City of São Paulo, State of São Paulo, to resolve any disputes resulting from the performance of this Sublicense Agreement, irrespective of any other court however privileged it may be or become.

IN WITNESS WHEREOF, the Parties sign this Sublicense Agreement in two (2) counterparts of equal contents and form, in the presence of the two (2) undersigned witnesses.

São Paulo, [...][...], 20[...].

[NAME OF SUBLICENSOR]

Name:
Title:

[NAME OF SUBLICENSEE]

Name:
Title:

Witnesses:

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