“You can only have peace of mind when what you want is what you can and must have.”

Mário Sérgio Cortella
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From the leadership

The world changes. This inescapable truth leads us to constantly rethink how we relate to society and the marketplace. This is why we felt a need to update our Code of Ethics. This document, along with our Vision and Corporate Culture called Our Way of Making it Happen, contributes to the registration of our most essential values. We believe that abiding by the principles it contains contributes to ensuring Itaú Unibanco’s longevity and credibility.

Our Code is based on four basic principles: identity (what sets us apart from other companies), interdependence (the engine of social coexistence), good faith (trust generates trust) and excellence (the constant pursuit of superior quality). These principles are the inspiration for our standards. These standards have been rewritten in order to make them even clearer and more understandable, without losing their essence.

The Code of Ethics is, and must be a document both managers and employees at our organization should often refer to. Above all, its nature is educational, in addition to disciplinary, and provides attitudinal guidance appropriate to and consistent with our guidelines. This document very clearly illustrates what conducts are deemed correct, and thereby necessary, as well as the ones regarded as incorrect, and therefore unacceptable.

Relying on this Code for guidance is like using a moral compass that enables determining the best behavior to be adopted and the best decision to be made, always aiming for the common good.

If we all dedicate ourselves to exerting this code on a daily routine basis, we will surely build an even sounder and more ethical organization, in which we can all take pride.

Pedro Moreira Salles
Chairman of the Board

Roberto Setubal
CEO
The principle of identity
Corporate social responsibility

To prevent deviation from morality and inappropriate benefits to Itaú Unibanco or third parties, we encourage ethics-oriented decision making. In order to implement this guideline:

• We align the activities, business and operations of the Group companies with the Vision, Culture, Sustainability Policy, Code of Ethics and other commitments reflected in our policies for people management, risk management, financial controls, audit, compliance, internal controls and corporate security (prevention against illicit acts, information security and more).

• We clearly and accurately disclose the information our stakeholders and society in general need to make decisions related to our organization.

• We do not use any form of ruse, imposition or constraint in our activities, operations and business.

• We protect non-public information (restricted, confidential and internal) in such a manner as to prevent leaks from harming the organization, our stakeholders and society in general, as well as the trust-based relations established between ourselves and stakeholders.

• Our operations and business take account of the dilemmas and risks associated with sensitive topics connected with the preservation of the environment and the fight against crime, such as: Arms Trade, power generation, mining, biodiversity, casinos, the use of asbestos, animal studies, genetic engineering, among others.

The principle of identity

We are a growth, efficiency and customer satisfaction-oriented company, based on ethical business conduct and sustainable development.

Like any individual whose personal traits tell them apart from everyone else, each lasting organization has a corporate identity that makes it distinctive. Identity answers a key question: who are we? In other words, what traits describe us and allow the public to which we relate and the society in general, to recognize us as a company different from the rest?

As an organization, we take pride in acting correctly. That is the reason why we strive to build effective bonds with our stakeholders, prize the quality of our products and services, evaluate the socio-environmental impacts of our financial activities, and adopt practices that support generating shared value.

Itaú Unibanco’s identity traits are chiefly defined in our organizational culture, in the guidelines and corporate governance practices summarized hereinafter.
Compliance with laws, standards and regulations

- We abide by the laws, standards and regulations in force in the countries in which we operate.

- We maintain institutional policies and practices to prevent and combat all forms of corruption (bribery, influence peddling, inappropriate favors, etc.), money laundering, fraud and all other unlawful or criminal acts.

- We embrace the ethics and self-regulation guidelines of the business associations of which we are members.

- We internally promote the perception that laws, standards and regulations do not exhaustively cover the ethical implications of all situations. For this reason, we encourage reflection on how our actions influence our stakeholders, society and the environment from an ethical perspective.

Labor Relations

We value and appreciate our employees by:

- Respecting human rights and promoting social diversity. This is why we adopt policies and practices to prevent and combat all forms of discrimination, harassment, prejudice and undignified working conditions (such as child or forced labor).

- Compensating, promoting and acknowledging appropriately based on meritocratic criteria.

- Maintaining labor safety, education and health programs.

- Assuring their rights of collective bargaining and free partisan, religious and labor union affiliation.
The principle of interdependence
Our interactions with stakeholders and society aim to share with them values and actions that foster common good.

Coexistence in society assumes recognizing that, as well as we depend on others, so do others depend on us. The realization of our interests cannot be had at the expense of the others’ interests, under pain of stressing the bonds built with our stakeholders. For this reason, we believe that shared value is beneficial to all parties involved, and leads to perennial relations.

As a result, we foster dialog and cooperation with our stakeholders, attempt to align their interests with ours, welcome suggestions and criticism to leverage our performance, provide nimble and accurate answers to their inquiries and ceaselessly improve our products and services. In this way, we strive to turn our service into value-generation opportunities.

Clients and customers

Clients and customers are our raison d’être. Determining their expectations and needs and improving our actions in a perpetual effort towards synchronization are the appropriate forms of action in the banking market. Therefore:

**We must**

- Respect their freedom of choice, providing them with the information they need to make crucial decisions in a clear, accurate and timely manner.
- Adopt easily understandable contracts that clearly indicate the parties’ rights and obligations, emphasizing the risks involved, so that no doubt or misunderstanding remains.
- Make available service channels equipped to hear them attentively and capable of quickly addressing requests, complaints and suggestions.
- Value their privacy and use information security and protection devices, in order to make sure that they are used with the owners’ knowledge and to their benefit, so as to strengthen the trust they put in us.
- Understand clients’ needs in a way that we are able to provide information and financial solutions to help individuals and business firms maintain a wholesome relationship with money.
The principle of interdependence

It is unacceptable

- To use ruses such as matched sales and other forms of imposition or constraint to do business.
- To get results at any cost, raising unrealistic expectations about a product or service, or misleading clients and customers and thereby putting their needs and interests in the background.
- To disseminate information, provide advice, or negotiate based on rumors or unreliable data, under pain of causing losses to the parties.

Shareholders and investors

In order to preserve the specific interests of shareholders and investors, Itaú Unibanco deems it is:

We must

- To embrace transparent, objective and impartial practices to monitor conflicts of interest involving shareholders, managers and Itaú Unibanco.

It is unacceptable

- To comply with pre-established rules as approved by the Shareholders' Meeting and previously disclosed to the marketplace in carrying out deals or operations with related parties (shareholders, controllers, managers and their respective relatives and spouses; controlled and affiliated companies, etc.), in order to maintain equitability and abide by Itaú Unibanco's policies and procedures.
- To clearly, accurately and objectively provide the information required so that the related parties may make grounded decisions, thereby enhancing transparency.
- To establish mechanisms to prevent privileged information from leaking, thereby making an effective contribution to corporate governance.
- To prepare accounting and financial statements that strictly and clearly represent the transactions made and enable appropriate decision making on the part of the stakeholders.
- To carry out preventive analyses of operational, financial, social, environmental and reputational risks, with the perpetuity of the business in mind.
- To do business or carry out transactions with related parties, with the exclusive intent to cater to the private interests of shareholders, managers or third parties, as such an action would imply misuse of power.
The principle of interdependence

• To fail at welcoming suggestions, criticism and inquiries from any related party, or to fail at responding to them in a timely, accurate and professional manner, giving rise to discontent and potential complaints.

• To benefit from privileged information in the sale or purchase of financial assets (shares, debentures, etc.) whether directly or by means of third parties, as such an action would involve a breach of trust.

• To exploit business opportunities or prospects identified by Itaú Unibanco’s companies to take advantage of them, harming shareholders and investors.

• To leak any information whose use may interfere with the market value of Itaú Unibanco’s shares, as such an action may cause harm to shareholders and investors.

Suppliers

Companies like Itaú Unibanco form value chains with their goods suppliers, services providers, commercial and business partners. Our responsibility is as comprehensive as our partnerships network. Therefore:

We must

• Adopt objective, transparent and fair selection and hiring criteria to prevent any kind of undue benefits and the discredit of partnerships formed.

• Support the sustainable development of suppliers, the promotion of dignified labor and compliance with legal, labor, environmental, sanitary and safety requirements, with particular emphasis on fighting unlawful or criminal action (corruption, influence peddling, fraud, money laundering, smuggling and others), in order to maintain alignment with the principles of our Code of Ethics.

It is unacceptable

• To tolerate any form of undignified labor (child and forced labor, among others) or working conditions that pose health hazards, as well as physical or psychological abuse, so as not to contribute to the underground economy and jeopardize our image.

• To maintain commercial and personal ties with suppliers that may influence decision making and compromise our lack of bias.
The principle of interdependence

Competitors

Competition is essential for clients and customers to exercise their freedom of choice. We must, however, remain attentive to two kinds of practices: unlawful competition, which resorts to ruses to privilege certain firms over others, and the formation of trusts or cartels that subject the market to being fixed which directly harms buyers of goods or services. For this reason:

We must

- Act in compliance with the precepts of free competition and respect our competitors’ reputation and opinions.
- Take part in business associations in the spirit of cooperation, with the sole purpose of improving the economy sectors in which we operate.
- Respect intellectual property and refrain from using competitors’ information without their explicit consent.

It is unacceptable

- To engage in economic espionage practices or to obtain competitors’ plans and actions by means of shady methods.
- To make comments that may affect the image of our competitors, or contribute to the dissemination of rumors about them.
- To engage in discussion with our competitors about sensitive matters that concern our strategic edges, such as business strategies, competitive advantages, pricing policies, contractual terms, costs, market surveys, accounting and managerial results, development of new products, services and technologies.

Public sector

Relationships and contacts with public officials and servants demand broad transparency and strict accountability on our part. Therefore:

We must

- Keep our corporate decisions free from partisan or ideological preferences in order not to compromise Itaú Unibanco’s absence of bias.
The principle of interdependence

- Maintain relationships with a constant concern for the apparent conflict of interests, or the perception others may have of our conduct, in order not to cast doubt on the very integrity of Itaú Unibanco. Limit our partnerships and contributions (sponsorships, donations and others), to collective good and with a view towards public service improvement, as an active means to exercise our corporate citizenship.

- Condition any contributions to political parties or candidates to the contents of the local law and compliance with our guidelines for the improvement of citizenship and society; all donated funds shall be accounted for in accounting documents and reported pursuant to the applicable law of the countries in which we operate.

- Respect the strictly personal manifestation of opinion and managers and employees’ political activities, as long as such practices do not explicitly represent the position of Itaú Unibanco, nor amount to a hidden form of institutional support.

It is unacceptable

- To cater to private interests over the common good or to contribute to the private appropriation of public resources, as such practices are harmful to general interests and jeopardize Itaú Unibanco’s reputation.

- To enlist authorities, public servants, utility permit holders or candidates to elective positions by means of gifts or personal benefits, whether to facilitate business or to cause them to fulfill their own legal obligations or expedite procedures, as such actions are forms of corruption, in addition to being in breach of the law.

- To show any corporate preference for the acts and statements of governmental agents, as well as to make comments of a political nature that compromise the maintenance of strictly commercial relationships.

- To condition any contributions (sponsorships, donations and others) to obtain inappropriate benefits for Itaú Unibanco, for themselves or for third parties, given the harmful effects on public interest and the Bank’s reputation.
The principle of interdependence

Third Sector

This is the sector made up of non-governmental organizations with non-economic purposes, such as associations, foundations, Social Organizations (SOs) and Public Interest Civil Society Organizations (“Organizações da Sociedade Civil de Interesse Público” – OSCIPs), whose primary purpose is the production of public nature services. Our relationship with this sector is one of the most important aspects of our corporate citizenship, as it associates economic effectiveness with social investment and aims to contribute to the construction of a society that is more equitable in the opportunities it provides. For this reason:

• Build partnerships with an aim towards promoting society’s sustainable development, in such a manner as to not compromise the ability of future generations to meet their own needs, strictly within the boundaries of local law and in compliance with our corporate guidelines.

• Target sponsorships and donations at the social, economic, educational, cultural and environmental development of the communities to which we relate.

• Support and encourage social actions that have already been fulfilled by Itaú Unibanco, through its Institutes and Foundations.

It is unacceptable

• To form partnerships with or make contributions (sponsorships, donations and others) to Third Sector organizations based on personal relationships or not in line with the law and corporate guidelines.

• To carry out social investment actions associated with business interests.

• To condition social investment to the purchase of the bank’s products or services by recipient organizations.

We must

• Build partnerships with an aim towards promoting society’s sustainable development, in such a manner as to not compromise the ability of future generations to meet their own needs, strictly within the boundaries of local law and in compliance with our corporate guidelines.

Media

We acknowledge the importance of mass media as the front line in defense of freedom of speech, public interests and diversity of opinion, all of which are essential values to consolidating national democracy. Their dissemination of news and analysis by these means is essential to inform the population and equip it with required instruments, so as to take an informed stance before all manner of issues. Therefore:
The principle of interdependence

We must

• Maintain honest and independent media relations, with the clear intention of contributing to the media outlet’s fulfilling their role of correctly informing public opinion.

It is unacceptable

• To confuse the obligation of accountability with marketing or publicity actions, in order to avoid any misunderstandings that may mislead our stakeholders.
The principle of good faith
The principle of good faith

We act in good faith and take responsibility for our actions and choices.

Evidence shows that trust generates trust, sometimes redoubled. We therefore apply the traditional golden rule: do unto others as you would have them do unto you.

We are driven by three main motives: we know that we are not worthy of credit if we fail at giving others the fair treatment they expect; we know that by being responsible for our actions and choices, we provide proof of the honesty of our purposes; we know that no business can last without firm trust among the parties. Therefore, to ensure the credibility of Itaú Unibanco and consolidate the trust which was placed in us:

We must

- Practice dialogue, which means remaining open to different opinions of a constructive nature, as this makes for a lighter working atmosphere, favors socialization, opens up new horizons and multiplies opportunities for innovation.
- Give due credit to the ideas and accomplishments of colleagues in an effort to dignify their work and safeguard what is theirs.
- Share non-confidential information whose lack of knowledge may jeopardize others' activities or decisions, thereby strengthening our relationship with stakeholders and society in general and improving the quality of our relationships.

It is unacceptable

- To mislead others into error and harm them, even if Itaú Unibanco may benefit from it.
- To use Itaú Unibanco's name or one's own position to secure personal benefits or advantages for relatives or third parties, which creates a risk of staining one's own professional reputation and the organization's as well.
- To present personal ideas, opinions and preferences as if they were Itaú Unibanco's, its managers' or employees', as this undermines trust and a collaborative atmosphere.
The principle of excellence
We constantly improve the quality of our work and cultivate atmospheres that are motivational and conducive to collaboration.

In order to stand out in a highly competitive market, we must attain superior quality standards for the services we provide. Such standards, however, depend on: continued improvement of our work and the processes that support it, and a motivational, highly collaborative atmosphere of mutual respect.

Therefore, the excellence of our work emerges from a collective construction and depends, first and foremost, on the quality of our professional stance and on how we resolve conflicts of interest.

Professional stance

Our choices and attitudes can both have a positive influence on the trust we receive and generate discredit, giving rise to personal and professional dissatisfaction. Hence the importance of qualitative professional stance. As a result:

We must

- Learn from our mistakes, acknowledging them and proposing potential preventive mechanisms, given their potential to harm colleagues and Itaú Unibanco.
- Do our jobs with conscience, integrity, diligence and loyalty to Itaú Unibanco’s interests.
- Care for the facilities, resources, equipment, machines and other working materials made available, and only use them for private purposes in emergencies and with extreme moderation.
- Make responsible use of the benefits provided, such as medical and dental care, banking products, food and meal vouchers, transport, parking, recreation clubs and others, as a sensible display of collaboration.
- Exercise our corporate citizenship by respecting the right of free partisan, religious and labor union association, complying with labor conventions and collective bargains, and abiding by labor rights and obligations.
The principle of excellence

- Embrace the guidelines of consumer awareness by not wasting resources, such as water, power, paper, disposables, office supplies, fuel and others, in an effort to preserve the environment and recycle whatever is possible.

- Ensure and respect elective and voluntary participation in drives or collections for internal celebrations, gifts for colleagues, Secret Santa or donations, without allowing the amounts given to be disclosed, in order to maintain a wholesome and cordial atmosphere.

- Avoid: raffles, draws, betting pools or games with prizes; asking or giving loans from or to colleagues.

- Use moderation in the consumption of alcohol at internal celebrations and refrain from making excessive noise so as not to harm relationships and the proper work conduct.

- Inform your direct superior of your intent to run for elective public office at least three months prior to filing an application for candidacy, so as to maintain orderly service.

- Prevent against financial imbalance, as it causes moral, psychological, professional and social damage. Use planning, prudence and responsibility to manage your personal and family affairs, making conscious use of financial resources.

- Base your investments, financing and loans on public information, abiding by the law and the restrictions as provided in internal policies, standards and procedures that ban the use of privileged information.

- Inform our manager or the relevant channel, with specific grounds, of any breach of the present Code, as proof of a vigilant spirit of collaboration with Itaú Unibanco.

It is unacceptable

- To discriminate against anyone for their gender, culture or ethnicity, race or skin color, social status, religion, age, marital status, sexual orientation, political or philosophical convictions, permanent or temporary physical characteristics, disabilities, and others, as such a behavior would be an act of intolerance and harmful to people's dignity.

- To practice or tolerate moral harassment, which damages the personal integrity of the victims, or sexual harassment, which is an attempt to obtain sexual favors, with legal and harmful consequences for the workplace.
The principle of excellence

• To punish or retaliate against anyone who makes a good faith report to the appropriate reporting channels of harassment, discrimination or any breach of the present Code, creating an internal atmosphere of persecution, fear and discredit.

• To carry out personal business based on Itaú Unibanco’s information or to the detriment of one’s own responsibilities as an employee.

• To buy or sell merchandise or services within Itaú Unibanco’s facilities, so as not to waste time and embarrass colleagues.

• To reproduce rumors and slander against colleagues, competitors, clients and business partners, leading to discomfort, embarrassment and even retaliation against one’s self and Itaú Unibanco.

• To address the press on behalf of Itaú Unibanco or any of its companies if you are not a previously authorized source.

• To carry out or tolerate business or transactions that may contribute to unlawful or criminal conduct, such as corruption, bribery, money laundering or fraud, in breach of the law and exposing Itaú Unibanco to severe penalties.

• To disseminate content opposite the values and guidelines of Itaú Unibanco (pornographic, prejudiced, illegal and others).

• To use illicit drugs, jeopardizing the image of Itaú Unibanco and compromising functional performance and the workplace.

Conflicts of interest

Conflicts of interest arise when the private interests of individuals or groups clash with and supersede those of Itaú Unibanco or its stakeholders. In this case, the unbiased nature of our actions is compromised and jeopardizes the reputation of Itaú Unibanco, its managers and employees. Therefore, in order to not abuse the prerogatives of our position and avoid practices that might generate personal benefits or undue advantages to third parties, we promptly inform the relevant channels of any and all circumstances where the possibility of a conflict of interests exists and request guidance in connection with such.

Information and know-how

How we use the information and know-how (knowledge, techniques, technologies, methods, systems, software and others) available, may lead to positive or negative outcomes, since this use has an impact both on business and people’s reputations. For this reason, the secrecy of non-public information (restricted, confidential and internal) is very important both professionally and personally. In this sense:
The principle of excellence

We must

• Use our information and knowledge in support of Itaú Unibanco and, whenever applicable, for the good of our stakeholders.

• Respect the privacy of our clients and suppliers, maintaining confidentiality over their files, information, operations and services hired, under pain of jeopardizing the trust we earned.

• Protect and prevent the leaking of any document or information that may cause discomfort or damage to individuals or business firms. Make sure that non-public information only circulates in the authorized areas.

• Request authorization from an Officer prior to using non-public information or know-how in external activities or publications, such as lectures, conferences, speeches, scientific papers, books, reviews and social media (social networks, video or photo sharing, blogs and micro-blogs), as their disclosure or amendment may cause financial losses, favor competitors, or generate negative impacts on the business or Itaú Unibanco’s image.

It is unacceptable

• To use non-public information for private purposes or hand them to third parties without the prior consent of the information’s owners, as these may cause harm to Itaú Unibanco and its stakeholders.

• To take with you copies of information, processes, methodologies, software and other properties of Itaú Unibanco, even if developed by the employee in his or her workplace, as this would amount to intellectual property theft.

• To use social networks to disclose information that is property of Itaú Unibanco, as well as to disseminate rumors or soil the reputation of managers, employees or the organization.

Family and proximity ties

Referring and hiring relatives, spouses and life partners are allowed, but may lead to actual or presumed conflicts of interests, such as the prevalence of subjective criteria about the matter if they are inappropriately handled.

This group of ties comprehends spouses, blood relations, affinity relations, relations by adoption ascendants (parents, grandparents), descendants (children, grandchildren) or collaterals (brothers and sisters in-law, cousins, nephews and nieces, children in-law, etc.); it also includes life partners and affective relationship (boyfriend, girlfriend, etc.). In the light of this:
The principle of excellence

We must

• Inform the direct manager and the person responsible for hiring, in case you would like to refer a spouse or relative for a job at Itaú Unibanco, so that the presence of any impediment may be determined.

It is unacceptable

• To allow conflicts of interest or practices involving favoritism as a result of family or affinity ties on the part of managers and employees working: under the same officer; under different officers; or allocated in the same physical space (e.g.: branch).

Outside activities and personal connections with clients and suppliers

Any connections between managers or employees and other companies may lead to undue favor, which may soil or destroy reputations. As a result:

We must

• Keep your direct manager informed of your intent to pursue activities in other organizations and await their opinion based on the Corporate Ethics Policy (HF-5).

• Request your Officer’s explicit consent before entering into partnerships with professionals, companies and managers that are Itaú Unibanco’s clients or suppliers, so that the implications may be properly evaluated.

• Request guidance from Media Relations before taking part in interviews and media programs associated with the activities performed at Itaú Unibanco, in order to avoid misunderstandings.
The principle of excellence

It is unacceptable

• To do private business with workers or companies that are Itaú Unibanco’s customers or suppliers, or that maintain any form of relationship with Itaú Unibanco, without the prior and explicit consent of the company’s Collegiate Ethics Bodies and in non-compliance with corporate guidelines, as such ties may raise questions.

• To work in other organizations as a manager, employee, service provider, consultant or advisor, partner, managing partner or investing partner, whose activities are in any way in conflict with the activities performed at Itaú Unibanco, be it as a result of their nature or of the time spent on them, as such a circumstance creates dilemmas and may occupy some of the employee’s attention.

Gifts and contributions

External relationships or commercial customs may nowadays be labeled as attempts at solicitation or means to influence decision makers, either in the commercial or political realms. We may name, by way of illustration: meal invitations, gifts, offers of bonuses, prizes, personal discounts, business or leisure travel, sports events, performances, cultural spectacles or favors of any kind.

These advantages, emerging from the justification of creating affinity between parties or building closer functional ties, may be easily confused with means to circumvent rules, or interpreted as illegitimate means to expedite business. Before such a delicate issue:

We must

• Avoid receiving and offering such artifices that may directly or indirectly induce ties or commitments harmful to the transparency of business, except where market practices demand the exchange of courtesy and that such action is authorized within the limits provided by the corporate standards of the markets in which we operate relative to the matter.

• Make contributions on behalf of Itaú Unibanco (sponsorships or donations) in line with the corporate standards on the matter, especially concerning the public sector.

• Keep the Internal Controls and Risks Officer in our area informed of any courtesy or contribution received.
The principle of excellence

It is unacceptable

- To suggest, offer, give, promise or receive gifts, contributions and favors of any kind to or from people and companies in the public and private sectors, the third sector or members of political parties, as well as governmental bodies, in exchange for or for the purposes of expediting Itaú Unibanco’s business, operations or activities, or with the intent of obtaining undue benefits for one’s self or third parties.

- In the position of an Itaú Unibanco Procurement Department’s manager or employee, to offer or receive gifts and contributions of any kind of worth, even if only minor, to avoid rising any suspicion of impropriety.

Note: To increase our understanding of the matter, the Corporate Ethics Policy (HF-5) and the Corporate Policy against Corruption and Bribery (HF-22) specify the rules applicable to gifts and contributions.
The Code of Ethics has been approved by the Board of Directors of Itaú Unibanco Holding S.A. and applies indiscriminately to all managers and employees of the Itaú Unibanco Conglomerate in Brazil and elsewhere.

The Collegiate Ethics Bodies (Higher Ethics Commission, Ethics Committees of Itaú Unibanco’s companies in Brazil and elsewhere, and Conduct Committees at the Executive Areas) monitor compliance with Itaú Unibanco’s Code of Ethics and Corporate Ethics Policy (HF-5) and resolve any doubts relative to those guidelines.

The Audit Committee oversees the Corporate Ethics Program.

Doubts and exceptions

Doubts and the determination of exceptions in relation to the topics covered by the Code of Ethics must be submitted to the e-mail key:

• Companies in Brazil: Ombudsman
• Companies elsewhere: ombudsman@ombudsman.itaunibanco.com.br or ombudsman.itub@terra.com.br

Guidance and notification channels

The commitment of each and every one of us to the guidelines provided in this Code is the effective pillar of the soundness and longevity of Itaú Unibanco. This means that where we encounter a breach or suspected breach of a guideline, law, regulation or standard, we must promptly report it to the appropriate channels under the following conditions:

• Confidentiality over the determination of facts will be strictly kept;
• Anonymity will be assured to those who desire it;
• The determination of facts will be impartial and independent;
• Reports or accusations without consistent grounds will be disregarded;
• Reports or accusations made in ill faith and with the intent of harming another one will be subjected to disciplinary sanctions;
• Disciplinary sanctions are in place against any attempt at retaliation.
Ethics and Ombudsman

Manifestations – doubts, suspicions, reports, complaints, suggestions, etc. involving:

• Itaú Unibanco Code of Ethics;
• Corporate Ethics Policy (HF-5);
• Relationship conflicts;
• Ethical dilemmas;
• Conflicts of interests.

Contacts:

• External e-mails: ombudsman@ombudsman.itau-unibanco.com.br ou ombudsman.itub@terra.com.br

Note: The guidance and notification channels for the Institution’s International Units are specified in the appendix of this code.

Disciplinary action

Failure to comply with the guidelines provided in this Code and the Corporate Ethics Policy (HF-5) may give rise to administrative penalties as per the internal standards of Itaú Unibanco.

Audit Committee

Suspisions and reports involving:

• Non-compliance with laws or regulations;
• Fraud and error in audit, accounting and internal controls’ activities.

Contacts:

• E-mail: comite.auditoria@itau-unibanco.com.br
• Postal Address: A/C Comitê de Auditoria Itaú Unibanco Holding S.A. – Praça Alfredo Egydio de Souza Aranha, 100 – Torre Olavo Setubal, Piso PM, São Paulo - SP. 04344-902. Brazil

Inspection

• Electronic channel fraud;
• Document fraud of any kind;
• Bribery and corruption;
• Theft and robbery of units and extensions, clients and employees;
• Breaking and entering in general;
• Kidnapping for ransom;
• Information, physical, personal and data security incidents;
• Employee misconduct.

Contacts:

• E-mail: inspetoria@itau-unibanco.com.br
• Postal Address: A/C Inspetoria – Av. Dr. Hugo Beolchi, 900 – piso -1 Torre Eudoro Villela – São Paulo - SP –04310-030. Brazil.
“It’s not difficult to do what is right, but to find out what is the right thing to be done.”

Robert Henry Srour