

# ITAÚ UNIBANCO HOLDING S.A.

CNPJ 60.872.504/0001-23

A Publicly Listed Company

NIRE 35300010230

## OPERATING RULES FOR THE TRADING OF OWN SHARES AS TREASURY STOCK

### 1. GENERAL PRINCIPLES

**1.1.** These following Operating Rules for the Trading of Itaú Unibanco Holding S.A. ("COMPANY") shares as Treasury Stock ("RULES") apply to the outstanding shares issued by the COMPANY ("SHARES") and establish the rules to be observed by the COMPANY when trading with SHARES on the cash and/or option markets for maintenance as treasury stock, cancellation or sale. The purpose is to assure all interested parties and the market players the COMPANY's commitment to the highest standards of corporate governance, transparency and good faith when entering into such transactions.

**1.2.** It is incumbent on the Disclosure and Trading Committee of the COMPANY to approve and/or amend these RULES, as well as to undertake their general administration and monitoring.

### 2. GENERAL CONDITIONS FOR TRADING THE SHARES

**2.1.** Operating Procedures for the COMPANY to trade the SHARES

**2.1.1.** The COMPANY shall always trade in standard lots of SHARES.

**2.1.2.** The daily volume of SHARES traded by the COMPANY shall not to exceed 25% (twenty five percent) of the average daily trading volume of the SHARES on stock exchanges for the 20 (twenty) trading sessions preceding the date of the respective purchase/sell offer of SHARES or execution of the purchase/sell offer of SHARES by the COMPANY.

**2.1.2.1.** The daily average volume shall include SHARES traded volumes on the 02 (two) Stock Exchanges on which the SHARES are traded: (i) B3 – Brasil, Bolsa, Balcão ("B3") and (ii) New York Stock Exchange ("NYSE").

**2.1.2.2.** In the event of any crisis or economic conditions causing high volatility of share prices and/or lack of market liquidity, the daily trading volume may be as high as 100% (one hundred per cent) of the average daily trading volumes referred to in sub-item "2.1.2" above, provided that the COMPANY complies with the limit of maintaining no more than 10% (ten per cent) of each class of SHARE as Treasury stock.

**2.1.3.** The COMPANY shall monthly deliver to the CVM - Comissão de Valores Mobiliários (Brazilian Exchange Commission), to B3 and to the entities of the over-the-counter market on which the SHARES may be traded, a report providing the volumes traded

and the minimum, average and maximum prices paid by the **COMPANY** when trading the **SHARES** in the stock exchanges.

**2.1.4.** The **COMPANY** shall not trade the **SHARES** (i) either during the first 30 (thirty) minutes (ii) or during the final 10 (ten) minutes of any trading session of B3, the main market on which the **SHARES** are traded.

**2.1.1.** The restriction referred to in sub-item “2.1.4” applies to any market where the shares are traded.

**2.1.2.** The price at which the **COMPANY** negotiates the **SHARES** shall not exceed the highest price effectively paid by the market on the day the **COMPANY** trades the **SHARES**, as registered under the respective trading system.

## **2.2** Priority assigned to Management

**2.2.1.** The parties mentioned in “a” and “b” of sub-item 2.1 of the Policy for Trading Itaú Unibanco Holding S.A. Securities shall be assigned priority to trade the Company’s shares for up to three days, or 60% of business days, of the same week. Accordingly, they shall state their intention before Itaú Corretora de Valores S.A. (“Itaú Corretora”) to trade the securities issued by the Company and its subsidiary companies, or those referenced thereto, up to 10:30 am of that same day. In these situations, the Company, its subsidiary, affiliated or any other company under common control shall not trade treasury shares.

**2.2.2.** In the event of the provisions in item 2.1.2.2, or as determined by the Investor Relations Officer, the priority to trade shares issued by the Company will be assigned as treasury stock.

## **2.3** Intermediation and Brokerage

**2.3.1.** The **COMPANY** shall trade the **SHARES** through Itaú Corretora as the intermediary.

**2.3.1.1.** If necessary, Itaú Corretora shall hire services of broker agents in foreign countries in order to execute trading orders for settlement in overseas stock exchanges.

## **2.4** Auctions held in B3

**2.4.1.** Items “2.1”, “2.2” and “2.3” shall not apply to the operations held on B3 in a sole auction with a lot over 1% of each share class that comprise the capital stock.

## **3. PROHIBITION ON TRADING**

**3.1.** Trades under these RULES are forbidden:

**3.1.1.** trades where a material act or fact is pending disclosure by the **COMPANY**. This prohibition shall cease to apply on the day following such disclosure;

**3.1.2.** trades within a period of fifteen (15) days prior to disclosure of the **COMPANY**'s quarterly (ITR) and annual (DFP) information, this prohibition to apply until the day subsequent the disclosure, or the day of publication of the notice placing them at the disposal of shareholders. This prohibition shall not include trades conducted under the Dividends Reinvestment Program ("Programa de Reinvestimento de Dividendos" – PRD). Should the **COMPANY** disclose preliminary or advance financial information, this prohibition will also apply the day subsequent the disclosure;

**3.1.3.** trades within the period from the **COMPANY**'s decision, as taken by the relevant corporate body, to increase capital stock, distribute dividends, assign bonuses to shares or assets referenced thereto, approve stock splits, reverse splits, share subscription, and publication of the respective notices or announcements;

**3.1.4.** trades when any agreement or contract is being negotiated for the transfer of direct or indirect stock control, or where an option or a mandate has been granted for this purpose, as well as the intent exists to incorporate, perform a full or partial spin-off, merger, transformation or corporate reorganization in connection with the **COMPANY**, and for as long as the trade is not made public by means of the disclosure of a material fact;

**3.1.5.** trades subject to exceptional blackout periods as provided in sub-item 3.2 of the **COMPANY**'s Policy for Trading Securities;

**3.1.6.** when such transactions lead to a reduction in the **COMPANY**'s capital stock and/or involve the use of resources exceeding the retained income balance or corporate retained reserves available with the exception of the Legal Reserve, according to the **COMPANY**'s most recent balance sheet;

**3.1.7.** if such transactions are capable of creating artificial demand, offer or price conditions for the **SHARES** or involve inequitable practices;

**3.1.8.** When a public offer for the acquisition of **SHARES** is in process;

**3.1.9.** acquisitions when the number of shares issued by the **COMPANY** and kept in treasury exceeds ten (10) percent of each class of **SHARES** outstanding, except for reimbursed or forfeited shares. This 10% limit shall include:

(i) shares issued by the **COMPANY** held by affiliated companies and controlled by such company; and

(ii) shares issued by the company (i) that could be acquired or (ii) corresponding to the economic exposure assumed in view of derivative or deferred settlement contracts referenced in the SHARES, in accordance with Article 8, Paragraph 2, of CVM Instruction No. 56715, entered into by the company itself or by its subsidiary and affiliated companies. Accordingly:

- the number of shares acting as reference to derivative contracts assigning economic exposure to the shares issued by the Company shall not be offset against the number of shares acting as reference to derivative contracts producing reverse economic effects; and
- the shares acting as reference to derivative contracts shall be computed regardless of these contracts provide for financial settlement or settlement through delivery of shares.

**3.1.10.** Trades that cannot be carried out in any of the following exchanges: (i) B3 and/or (ii) NYSE, except: a) under a stock option or stock award program under a share-based compensation program; b) for future business opportunities, which may occur through private negotiations.

**3.1.11.** Trades which operations have as their purpose **SHARES** not paid in or pertaining to the controlling shareholders.

**32.** The prohibitions established in these RULES shall not apply to private trading regularly undertaken within the scope of a program for granting stock options or granting stock under a program for compensation in shares.

#### **4. VIOLATION OF THE RULES**

**41.** Failure to comply with the present RULES shall: (i) render the COMPANY subject to the penalties provided in the law and regulations in force; and (ii) render the persons directly or indirectly involved in the trades covered by the present RULES and that caused such violation subject to the penalties that may be established by the Investor Relations Officer in consultation with the COMPANY's Disclosure and Trading Committee.

#### **5. VALIDITY OF THESE RULES**

**51.** These RULES shall be effective for indefinite term.