

# ITAÚ UNIBANCO HOLDING S.A.

CNPJ 60.872.504/0001-23

Publicly-Held Company

NIRE 35300010230

## CORPORATE GOVERNANCE POLICY

### 1. PURPOSE

This Policy consolidates the Corporate Governance principles and practices adopted by Itaú Unibanco Holding S.A. ("Itaú Unibanco" or "Company").

The foundation stone of Itaú Unibanco's Policy is the search for excellence in Corporate Governance, strengthening and creating the best conditions for the development of Itaú Unibanco and that of its subsidiaries.

The Policy ties in with the Bylaws, the Internal Charters of the Board of Directors and of other statutory bodies and Committees, and other internal regulations of Itaú Unibanco in such a way as to reflect and consolidate the existing structures for protecting the interests of the stockholders and the market.

### 2. TARGET PUBLIC

This policy applies to Itaú Unibanco and its subsidiaries in Brazil or overseas, as applicable.

The operating companies with shares listed on a stock exchange have their own rules of Corporate Governance.

### 3. INTRODUCTION

Corporate Governance is the system through which companies and other organizations are conducted, monitored and motivated.

Itaú Unibanco's Corporate Governance involves the management and monitoring of the relationships between the Company, the Board of Directors and Committees related to it, the Executive Board, the Independent Auditor, the Fiscal Council, its stockholders, the market and other stakeholders.

Good Corporate Governance practices contribute to Itaú Unibanco's longevity and add value to the Company, its stockholders and society as a whole.

### 4. EXTERNAL RULES

Itaú Unibanco is a financial institution with shares listed on two stock exchanges: B3 S.A. – Brasil, Bolsa, Balcão (B3) and the New York Stock Exchange (NYSE). In the case of the latter, trading takes place through depositary receipts (ADRs).

As a financial institution, the Company is subject to the rules of the National Monetary Council (CMN) and to the rules and inspection of the Central Bank of Brazil (BACEN). As a listed company with shares traded on the above mentioned stock exchanges in Brazil and the United States, it is subject to the rules and oversight of the local authorities that regulate the respective capital markets: the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - CVM) and Securities and Exchange Commission (SEC) respectively, including the rules relative to Corporate Governance.

In addition, as a holding company, controlling a range of companies acting in various segments of the market, it includes under its conglomerate subsidiaries which are subject to the rules of the respective regulatory and self-regulatory authorities (if signatories) for these sectors, such as, among others, the Brazilian Federation of Banks (FEBRABAN), the National Council of Private Insurance (CNSP), Superintendency of Private Insurance (SUSEP), the Complementary Pension Superintendence (PREVIC), the Brazilian Financial and Capital Markets Entities Association (ANBIMA) and the Brazilian Association of Listed Companies (ABRASCA). In addition, the subsidiaries that engage in activities subject to inspection in other countries are supervised by the respective local regulatory bodies.

In Brazil, one of the principal regulations applicable to Itaú Unibanco reflects the adherence to B3's Corporate Governance Level 1 listing, to which the Company signed up on a voluntary basis in 2001. Pursuant to Level 1 listing rules, Itaú Unibanco must adopt differentiated practices of Corporate Governance, such as greater transparency in disclosure to the market, maintenance of a minimum free float and share dispersion via public offerings of shares, respecting the interests of the minority stockholders. In addition, Itaú Unibanco is a signatory to the ABRASCA's Code of Self-Regulation and Good Practices for Publicly-Held Companies and is constantly evolving its Corporate Governance practices, acting beyond the contents of regulatory and self-regulatory standards.

In the United States, Itaú Unibanco is subject to the Sarbanes-Oxley Act of 2002, and also the NYSE and SEC requirements applicable to foreign issuers, among them the necessity of establishing an Audit Committee and validation of the Company's internal controls and financial statements.

### 5. GUIDELINES

Itaú Unibanco's vision is to be the leading bank in sustainable performance and customer satisfaction.

For Itaú Unibanco, sustainable performance is to create shared value for employees, clients, stockholders and society, ensuring the longevity of the business.

One of the ways of creating value to stockholders is the adoption of best practices of Corporate Governance, a continuous and long-term process focused on the Company's sustainable performance.

## **6. MAIN ROLES AND DUTIES**

Senior management encompasses the General Stockholders' Meeting and the following bodies: Board of Directors, Executive Board, Fiscal Council as well as the committees directly related to the Board of Directors, namely the Strategy Committee, the Nomination and Corporate Governance Committee, the Personnel Committee, Risk and Capital Management Committee, Related Parties Committee, Social Responsibility Committee, Compensation Committee and the Audit Committee, the latter two also being statutory committees.

The above mentioned committees maintain a relationship with the Board of Directors, being their members elected or nominated by this body, with the purpose of creating the conditions for the uniform handling and systemization of matters of strategic relevance and control of Itaú Unibanco. The Board of Directors and the Committees operate as joint bodies, seeking to arrive at a consensus through dialogue and the systemic view which characterize Itaú Unibanco's management.

The process for appointing those who will make up the Board of Directors and the Executive Board of the companies of the Itaú Unibanco Conglomerate in Brazil and overseas should be based on the appointment, in each company, of management members that directly or indirectly perform the activities related to their corporate purpose or supporting activities.

### **6.1. General Stockholders' Meetings**

The supreme body of the Company is the General Meeting, which brings stockholders together, either on an ordinary or extraordinary basis, through a convening notice as called for under law.

The Annual General Stockholders' Meeting is held in the first four months of every year, for examination, discussion and voting of the financial statements reported by management, decision on the allocation of the net income for the fiscal year, payout of dividends and election of members to the Board of Directors and the Fiscal Council. The Extraordinary General Meeting is held when convened to decide on key matters which are not the exclusive responsibility of the Annual General Meeting.

### **6.2. Board of Directors and its Committees**

Operating as a joint body, the Board of Directors is a mandatory body in a listed company. Among other duties, it is incumbent on the Board to provide general guidance on the Company's business, elect the members of the Executive Board and supervise its management. It is incumbent on the Executive Board to exercise operational and executive functions in line with the guidelines established by the Board of Directors.

The structure, composition and powers of the Board of Directors are enshrined in the Bylaws of Itaú Unibanco and its rules for functioning are established in the Internal Charter. In order to promote the renovation of members on the Board of Directors, the Corporate Bylaws of Itaú Unibanco provides for the ineligibility to the Board of Directors of people more than 70 years of age.

#### **6.2.1. Independent Member of the Board of Directors**

The independence of the Board Members is designed to safeguard the Company's interests and those of its minority stockholders, to foster the debate of ideas eventually different to those of the Directors related to the controlling group. In this context, the Internal Charter of the Board of Directors rules that the independent members may meet to examine specific themes relevant to the Company, reporting to the Chairman or Co-chairmen of the Board on the matters discussed and any suggestions on measures to be adopted.

An independent member is characterized as a person that has neither a commercial relationship nor any other relationship with the Company, with a company under the same control, with the controlling shareholding group or with a member of the management body which could (i) result in a conflict of interests; or (ii) affect their capacity and impartiality of analysis and point of view.

In this context for example a person may not be deemed independent if they:

- hold either a direct or indirect stake in the capital stock of the Company or any other company controlled by it or under common control, equal or higher than five percent (5%);
- are included in a stockholders' agreement or is connected to the controlling shareholding group, directly or indirectly (through a corporate entity or due to family member ties(\*));
- are or have been in the past two years an employee or officer of the Company, of a controlling stockholder or of a company under the same control or whose family member(\*) is or has been an officer of the Company, of a controlling stockholder or a company subject to the same control;
- are or have been (or whose family member(\*) is or has been) in the past two years the responsible technician, partner, officer, manager, supervisor or any other member, with a managerial function, of the team involved in external auditing work for the Company or for a company subject to the same control. The Nomination and Corporate Governance

Committee shall vouch for the independence of the member, the said Committee's examination not necessarily being restricted to the limits or the relationships exemplified above.

(\*) Family members are spouses, blood relatives or by direct or collateral affinity to the second degree.

#### **6.2.2. Committees directly related to the Board of Directors**

The structure, composition and powers of the Committees are detailed in their internal charters.

##### **a) Strategy Committee**

Within the scope of the Board of Directors, the Strategy Committee has as its main duty the discussion of relevant matters and those of a significant impact.

##### **b) Nomination and Corporate Governance Committee**

The Nomination and Corporate Governance Committee's main duty is to monitor the governance of the Company, especially in relation to matters concerning the Board of Directors.

##### **c) Personnel Committee**

The Personnel Committee is responsible for deciding the principal guidelines with respect to policies for people adopted by the Company.

##### **d) Risk and Capital Management Committee**

It is incumbent on the Risk and Capital Management Committee to support the Board of Directors in the performance of their responsibilities relative to the management of risks and capital of the Company, submitting reports and recommendations on these themes for the resolution of the Board.

##### **e) Related Parties Committee**

The purpose of the Committee is to analyze the transactions between Related Parties in given circumstances, assuring equality and transparency of these transactions in such a way as to guarantee stockholders, investors and other stakeholders that the Itaú Unibanco employs the best practices of Corporate Governance.

##### **f) Social Responsibility Committee**

The scope of the Social Responsibility Committee is to define strategies to strengthen the Company's corporate social responsibility and monitor the performance of the social institutions related to it and the initiatives directly carried out by the Company.

##### **g) Compensation Committee**

The Compensation Committee, a statutory body instituted by the General Meeting in 2012, covers the definitions and discussions on compensation policies of the Itaú Unibanco Conglomerate. In the light of the growing discussions on the compensation of management members of financial institutions and in order to adhere to best governance practices in effect both domestically and internationally, it is incumbent on the Compensation Committee to promote and ensure discussions by the Board of Directors on matters related to compensation.

##### **h) Audit Committee**

A statutory body established by the General Meeting in 2004, the Audit Committee is only required for institutions authorized to operate by BACEN and for companies under the supervision of the SUSEP that are part of the Itaú Unibanco Conglomerate. The Audit Committee reports to the Board of Directors. This Committee fully meets the provisions of CMN Resolution No. 3198/2004, CNSP Resolution No. 321/2015, the Sarbanes-Oxley Act and the NYSE norms, in these latter cases where applicable to foreign private issuers.

Pursuant to its Internal Charter, approved by the Board of Directors, it is incumbent on the Audit Committee to supervise: (i) the internal controls and risk management processes; (ii) the internal audit activities; and (iii) the activities of the independent audit companies for the Itaú Unibanco Conglomerate.

Itaú Unibanco's subsidiaries abroad shall comply with the minimum governance requirements determined by the Company for these bodies in the international units.

#### **6.3. Fiscal Council**

The Fiscal Council is an independent management body composed of three (3) to five (5) members elected in the General Meeting to supervise the activities of management. The composition, work, duties and responsibilities of the Fiscal Council are established in its Internal Charter.

#### **6.4. Executive Board**

The management and representation of Itaú Unibanco shall be the responsibility of the Executive Board, to be made up of at least five (5) and at most thirty (30) members, including the positions of Chief Executive Officer and Officer, as determined by the Board of Directors.

Pursuant to CMN and BACEN standards, the Board of Directors shall appoint, from among the members of the Executive Board, representatives to stand before authorities, stockholders, and the public in general.

#### **6.5. Other Committees and Commissions**

In addition to the Committees related to the Board of Directors, the Company has joint bodies to resolve upon specific matters.

### **7. STOCKHOLDERS' RIGHTS**

### 7.1. Dividends Policy

Since 1980, Itaú Unibanco has maintained as its dividend distribution policy the monthly payout of dividends and complementary semi-annual and annual payments.

Every fiscal year, stockholders are entitled to receive as a mandatory dividend, an amount of not less than twenty-five percent (25%) of net income determined in the same fiscal year, adjusted by the reduction or addition of the amounts specified in items "a" and "b" of subsection I of Article 202 of Corporate Law and pursuant to subsections II and III of the same legal provision.

In addition to the mandatory dividend, the Board of Directors may (i) propose to the Annual General Stockholders' Meeting the payout of dividends calculated on the basis of retained earnings, revenue reserves and, in some cases, capital reserves and (ii) establish the payment of interest on capital. Payment of interim dividends or interest on capital is an integral part of the mandatory dividend for the fiscal year. The amounts paid per share as dividends and/or interest on capital are the same for common and preferred shares.

In this context, the Board of Directors approved the payout of a minimum of 35% of the annual recurring net income, and the percentage to be distributed may change every year based on (i) normative or regulatory changes (ii) the Company's profitability and (iii) capital demands, always considering the minimum distribution set forth in the Bylaws.

The Stockholder Remuneration Policy may be found on the Investor Relations website ([www.itaunibanco.com.br/ri](http://www.itaunibanco.com.br/ri)) > Itaú Unibanco > Corporate Governance > Rules and Policies).

#### 7.1.1. Dividend Reinvestment Program

The Dividend Reinvestment Program (PRD) was launched in 2004, permitting the automatic investment of the dividends in the purchase of preferred or common shares. Any stockholder may participate in the PRD as an Itaú Unibanco S.A. current account holder, whether they are an individual or corporate entity.

Itaú Unibanco's PRD was the first CVM registered and approved dividend reinvestment program of a Brazilian company, presenting the following advantages for Itaú Unibanco's stockholders: (i) it offers a safe, efficient, systematic and organized share purchase alternative; (ii) allows the combination of individual share purchase offers with the offers of all the other stockholders of the same company which have adhered to the PRD, enabling an increase in investment volume and consequently a reduction in brokerage fees, if compared to a regular acquisition of shares; and (iii) it promotes a gradual increase in the interest in the capital stock of the Company and in distributed dividends.

### 7.2. Tag Along

The Tag Along is a minority stockholder defense mechanism (those stockholders not part of the controlling group) which assures them a minimum price to be paid for their shares in an eventual sale of control of the Company. Brazilian corporate legislation requires that, in the event of the sale of a listed company, the acquiring party must make a public offering for the acquisition of the common shares of the non-controlling stockholders at a minimum price equal to eighty percent (80%) of the amount paid per share to the controlling group. A General Meeting of Itaú Unibanco, held in 2002, extended to the holders of preferred shares the same tag along right. Thus, at Itaú Unibanco, the tag along is a right granted not only to the holders of common shares (as prescribed in law), but also to the holders of the preferred shares.

## 8. TRANSPARENCY

### 8.1. Investor Relations

The prime objective of the Investor Relations department (IR) is to transparently and accessibly disseminate information on Itaú Unibanco on which an investment in shares and securities of its own issue can be based. Its role is to establish a communication channel between the company's management and the members of the domestic and international financial community, always seeking to create long-term value to stockholders. The Investor Relations department (IR) carried out a combination of activities that should contribute to the fair evaluation of the company, enabling the investing public to take proper investment decisions.

#### 8.1.1. Communication Channels

- Apimec meetings: public presentations held in different regions in Brazil since 1996.
- Investor Relations website – can also be accessed via tablet and smartphone ([www.itaunibanco.com.br/relacoes-com-investidores](http://www.itaunibanco.com.br/relacoes-com-investidores));
- E-mail Alert: Through the registration in the Investor Relations website: [www.itaunibanco.com.br/relacoes-com-investidores](http://www.itaunibanco.com.br/relacoes-com-investidores)
- Investor Relations app (Itaú IR): Presentations overseas;
- Conference calls for quarterly results, in Portuguese and English;
- Reports about the Company and its performance (for example, Consolidated Annual Report, Reference Form and Integrated Report), available on the Investor Relations website.

#### 8.1.2. Related documents:

- Investor Relations Policy;
- Investor Relations Code of Conduct;
- Disclosure of Material Information Policy; and

- Policy for Trading Itaú Unibanco Holding S.A. Securities.

### **8.3. Disclosure of Material Information Policy, Securities Trading Policy and Disclosure and Trading Committee**

Itaú Unibanco established additional requirements beyond those set forth by the CVM Instruction No. 358, such as: (i) barred acquisition or divestiture of securities before a period of one hundred and eighty (180) days from the last divestiture or acquisition, respectively, in a Stock Exchange or Over the Counter transaction; (ii) barred lease of securities; and (iii) barred offering of stock call or put options, sale of stocks in the Forward Market, and trading of stocks on the Futures Market.

In addition to the adoption of the Disclosure and Trading Policies, Itaú Unibanco has once again gone beyond the scope of the CVM requirements to establish, with best Corporate Governance practices in mind, a specific committee for policies management: the Disclosure and Trading Committee, made up of members of the Board of Directors and Executive Board.

Its duties covers a range of internal initiatives for improving information flow and safeguarding the ethical conduct of its management and staff members, signatories to the policies.

### **8.4. Operating Rules for Treasury**

In 2004, following a broad-based national and international survey of best Corporate Governance practices, Itaú Unibanco became the first Brazilian company to adopt, on a voluntary basis, Operating Rules for the Trading of Shares for Treasury ("Rules"). These

Rules now govern trading in shares issued by Itaú Unibanco on stock exchanges where its shares are eligible for trading.

Among the benefits of adopting these Rules, the highlights are the reduction in operational, financial and strategic risk, the creation of an internal culture for these operations in the capital markets, the reduction in the possibility of market concentration or improper price fixing, the underscoring of the strategy for the repurchase of securities focused on the preservation of liquidity and value for stockholders.

## **9. COMPENSATION OF MANAGEMENT MEMBERS**

### **9.1 INFORMATION ABOUT COMPENSATION OF MANAGEMENT MEMBERS**

The Company's compensation strategy adopts clear and transparent processes, aimed at complying with applicable regulation and the best national and international practices, as well as ensuring consistency with Itaú Unibanco's risk management policy.

The Company discloses in its Reports, available on the Investor Relations website ([www.itaunibanco.com.br/ri](http://www.itaunibanco.com.br/ri)), information about the compensation of management members, describing its compensation policy and practice, compensation plans, investments in shares, quotas and other securities, in addition to compensation mechanisms and other relevant information.

### **9.2. STOCK OPTION PLAN**

Itaú Unibanco was one of the first Brazilian companies to grant stock options to its management members (since 1995) so as to allow the alignment of the interests of its executives with those of Itaú Unibanco in so far as they share the same risks and gains provided by the appreciation of the Company's shares..

The purpose of the Stock Option Plan is to make the executives parties to the medium and long-term development of the Company, thus allowing them to participate in the enhancement in value that their work and dedication has brought to the shares of the Company.

Since 2012, no option has been granted within the scope of the Stock Option Plan. For further information on Changes in the plan, see notes to the financial statements under IFRS.

### **9.3. STOCK GRANT PLAN**

At the Extraordinary Stockholders' General Meeting held on April 19, 2017, Itaú Unibanco approved the Stock Grant Plan for the purpose of consolidating the rules related to long-term incentive programs that involve the granting of shares to management members and employees of the Company and its direct and indirect subsidiaries in accordance with CVM Instruction No. 567/15.

By means of the Stock Grant Plan, Itaú Unibanco intends to keep the interests of the Company's management members and employees and of its direct and indirect subsidiaries in line with the interests of stockholders and the Company itself. To this end, the Stock Grant Plan gives these stakeholders the opportunity of becoming stockholders of Itaú Unibanco, enabling them to share short, medium and long-term risks.

The Stock Grant Plan also allows for the attraction and retention of talented professionals since it also provides for performance-based stock granting programs. Accordingly, it is possible to encourage a sustainable running of the business, always in line with the interests of stockholders.

## **10. TRANSACTIONS WITH RELATED PARTIES**

The transactions between Itaú Unibanco and related parties are carried out according to the legal and ethical rules.. Itaú Unibanco assures the equality and transparency of the transactions through the medium of the Policy for Transactions with Related Parties wherein rules are established and procedures consolidated for these transactions. According to the conditions and values involved and provided for in the aforementioned Policy, the transactions shall be submitted for approval of the Related Parties Committee, and reported to the Board of Directors on a quarterly basis.

## **11. SUSTAINABILITY**

For Itaú Unibanco, Sustainability means maintaining business on the short, medium and long run to deliver perennial value to stakeholders.

Itaú Unibanco's Sustainability and Environmental and Social Responsibility Policy is aimed at formalizing guidelines and principles for the incorporation of practices related to sustainability, and environmental and social responsibility in the activities, operations, business and relations with stakeholders.

The resolutions on Itaú Unibanco's activity in relation to the Sustainability agenda are carried out in the Company's joint bodies (committees and commissions). Among these bodies, the highlights are: Positive Impact Committee, Superior Ethics and Sustainability Committee, The Disclosure and Trading Committee, Retail Products Committee, Wholesale Products Committee and the Environmental and Social Risk Committee.

Approved by the Board of Directors on 06.24.2021