



Itaú Unibanco Code of Ethics

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Message from Senior Management.

We have the constant challenge of serving our clients with excellence and exceeding their expectations, under a setting of intense competition.

Our current environment is one of rapid and intense transformations both in technology and consumption habits, making this challenge even more difficult.

At the same time, we must deliver outstanding results while conducting ourselves in a manner that is both ethical and aligned with our values, as this is essential to ensuring that those results are sustainable.

As you know, we believe that
“Ethics is non-negotiable.”

In order to ensure that all employees know and follow the proper conduct in their daily activities, we created our Code of Ethics, which has just been updated.

The goal of this update was to adapt the document to our current environment, in order to make its content clearer and objective, resulting in a text that is more friendly and easier to read.

The Code of Ethics is now divided into four strategic pillars: “Our Corporate Identity,” “How we interact with our stakeholders,” “Good faith and professional conduct,” and “How we manage conflicts of interest.”

It is important to keep in mind that the Itaú Unibanco Code of Ethics should be constantly consulted by all employees, throughout the organization, regardless of their department or role.

It serves both an educational and a disciplinary purpose, emphasizing the importance of ethics in everything we do, and guiding us to practice ethics every day by conducting ourselves in a manner that is appropriate and consistent with our values.

Take this opportunity to read our Code of Ethics and become familiar with its updated content. In these new times, everyone’s commitment to the values that have guided us for more than 90 years is even more essential for us to build an organization that is ever stronger, more agile, and a source of pride for us all.

São Paulo, November 2019.

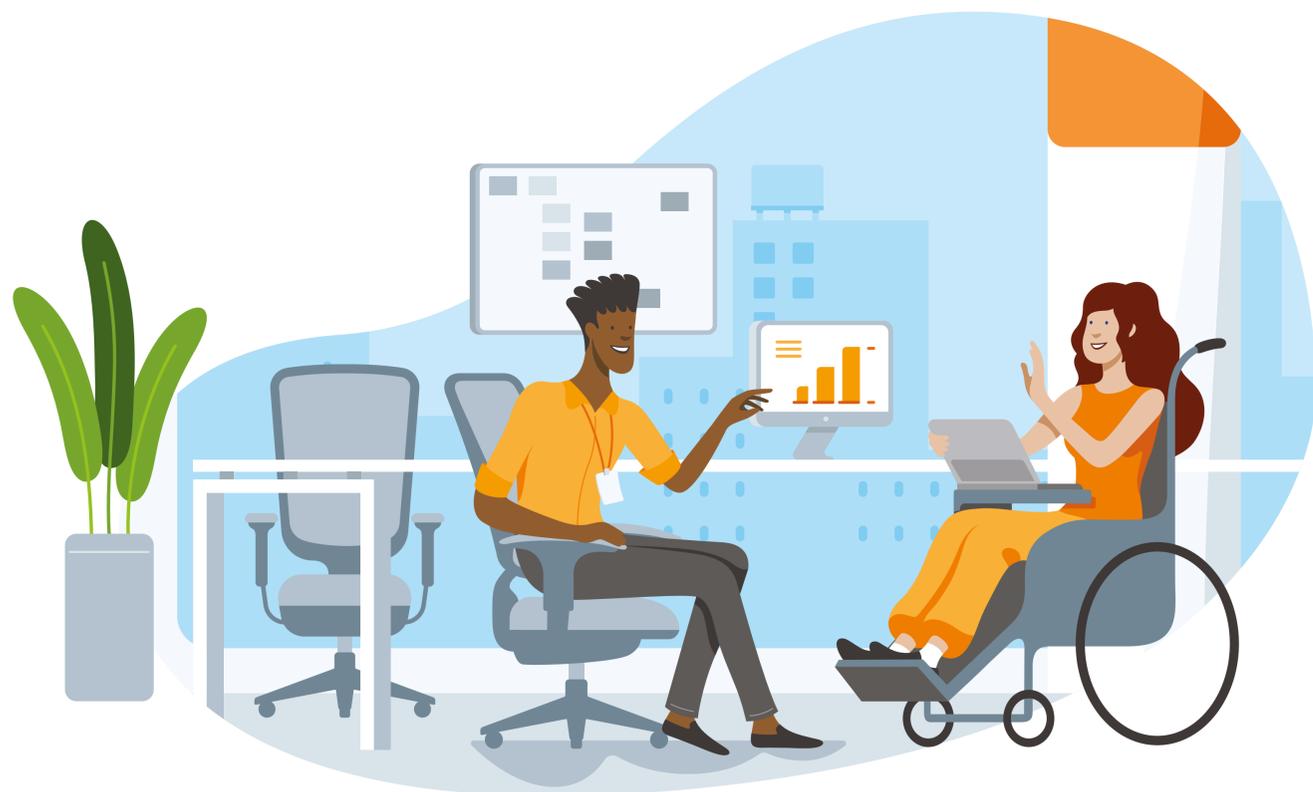
Pedro Moreira Salles e Roberto Setubal
Copresidentes do Conselho de Administração

Candido Bracher
CEO



Our corporate identity

We are a company that focuses on client satisfaction,



growth and efficiency, based on ethical business conduct, transparency and sustainable development, in all countries where we are present.

Just as the personality traits of a person make him or her individual, every lasting organization has a corporate identity that makes it unique.

Itaú Unibanco is an organization that prides itself in doing business with integrity and ethics...

Therefore, we strive to establish long-lasting relationships with our stakeholders, value the permanent satisfaction of our clients, assess the socio-environmental impacts of our financial activities, conduct business with integrity and transparency, and employ practices that contribute to the creation of shared value.

These traits of Itaú Unibanco identity are, above all, defined in our organizational culture and in the guidelines and practices summarized below.

Corporate governance.

We align the activities, businesses, and operations of the companies that are part of our organization with the Purpose, Vision, Culture, and principles laid out in this Code, as well as with the needs of our stakeholders and the other commitments set forth in our policies.



For more information, please refer to our policies regarding:

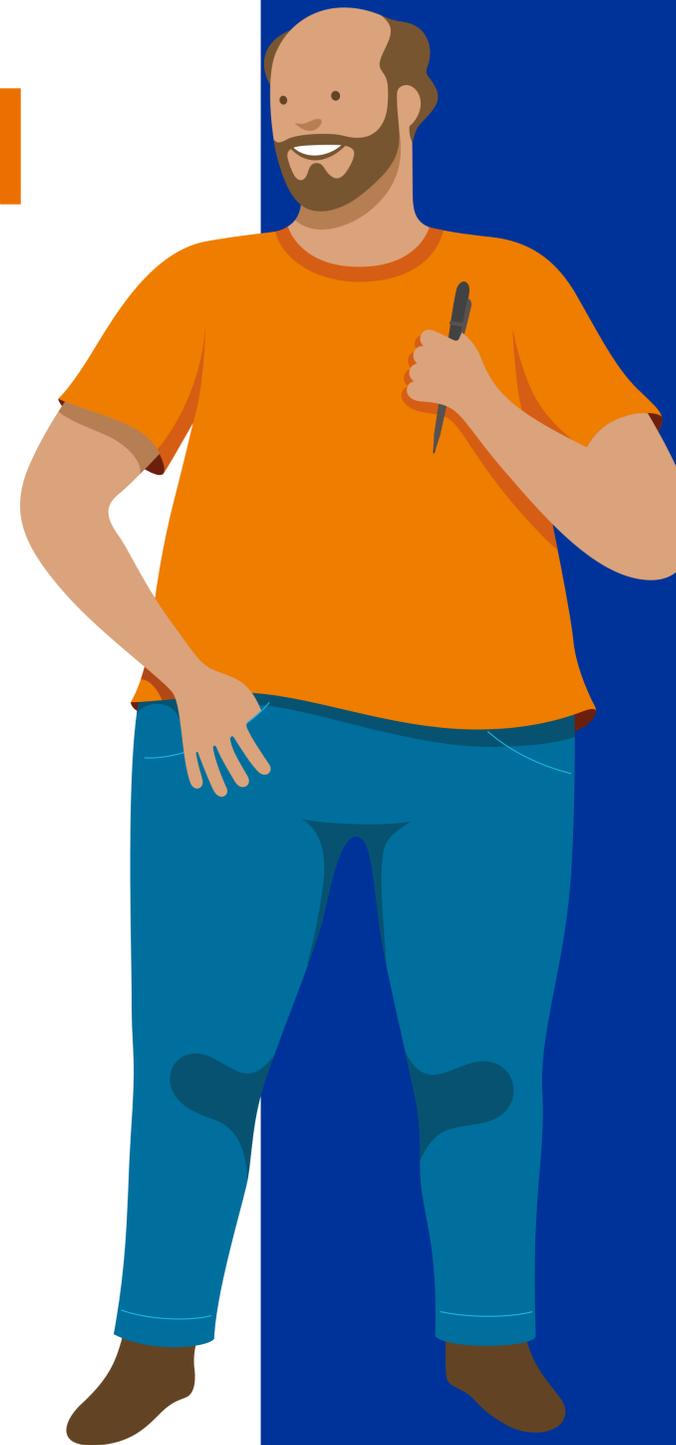
- >> Corporate Governance.
- >> Sustainability and Socio-environmental Responsibility.
- >> Crime Prevention.
- >> Compliance.
- >> Integrated Operational Risk Management, and Internal Controls.

To access the policies listed above, go to:
<https://itau.com.br/relacoes-com-investidores> > Menu > Itaú Unibanco > Corporate Governance > Rules and Policies

Laws, rules and regulations.

We comply with all laws, rules and regulations of the countries in which we do business.

We maintain policies and practices for preventing and fighting all forms of corruption, such as bribery, influence peddling, improper favors, and transnational corruption, in compliance with Federal Law no. 12.846, dated Aug. 01, 2013, known as the Anticorruption Law, and with other international laws; as well as money laundering and/or providing financial support to terrorists, or committing fraud or other criminal or illegal acts.



We follow the ethical and self-regulatory guidelines of the business associations to which we are affiliated.

We promote, among our management and employees, the perception that laws, rules and regulations do not address the ethical considerations of every situation.

Therefore, we encourage reflection, from an ethical point of view, on how our actions influence our stakeholders, society, and the environment, and not only from a legal perspective.

Work relations.

We respect human rights and the laws that promote diversity. More than a part of our culture and beliefs, we are certain that this contributes to a positive organizational environment, increases creative potential, encourages the creation of value and improves our organizational image.

Therefore, we have adopted policies and practices to promote diversity and prevent and combat all discrimination, harassment, prejudice and undignified working conditions (such as child or forced labor).



We provide equal hiring and career advancement opportunities through our recruitment, selection and promotion processes, while seeking to identify the competencies that are most suitable for the position at hand.

>> Our compensation, promotion and recognition practices are based on meritocracy criteria.

>> We promote and offer training programs and professional courses, as well as workplace health and safety education.

>> We guarantee our employees' right to collective bargaining and to freely pursue political, religious and labor union associations.



How we interact with our stakeholders

In the course of our daily business activities, we interact with many different audiences,



including individuals, organizations, and societies, and we perform different roles during these interactions. Among these audiences, we make special mention of our clients, users, shareholders, investors, suppliers, competitors, government agencies, the third sector, the media, our employees, and society at large.

In every interaction, we seek to share values and actions that will promote the common good and sustainable development. We believe that having shared values is beneficial to all parties involved, ensuring the continuity of their relationships.

For that reason, we encourage dialogue and cooperation with our audiences and seek to harmonize their interests with our own. We welcome their suggestions and criticisms to improve our performance, just as we answer their questions diligently and correctly, and continuously seek to improve our products and services, as well as our relationships.

Accordingly, we strive to **transform our customer services into opportunities for creating value.**

Clients and users.

Clients and users are our reason for being.

We place them at the center of our activities in order to identify and meet their needs and expectations, and to constantly improve our actions. This is our way of operating in the banking and services industry. In light of that:



We must

>> Respect their freedom of choice by providing them with clear, accurate and timely information so that they may make informed decisions. We are always aware of the fact that the client has the final say on whether or not to acquire or keep a product or service.

>> Understand our clients' needs in order to offer financial information and solutions that will help people and companies maintain a healthy and productive relationship with their monetary assets.

>> Value our clients' diversity and understand that this proposition is key for the success of our organization, while paying special attention to offering them products and services that are adequate to their various profiles and objectives.

>> Use contracts that are easy to understand and that clearly state the rights and duties of each party, and point out and explain any risks, in order to avoid questions or misunderstandings.

>> Offer customer service channels that are prepared to attentively listen to our clients and users, and to receive and promptly address their requests, complaints, and suggestions. These channels must also be safe, in order to protect their privacy and ensure that their data are treated in an ethical manner.

It is unacceptable to

>> Obtain results at any cost, creating unrealistic expectations about our products or services, or inducing clients and users to make mistakes, thereby downgrading their needs and interests.

>> Engage in practices such as tie-in sales or other means of forcing or coercing clients into doing business.

>> Complete the sale of products or services without the definitive and formal agreement of the client.

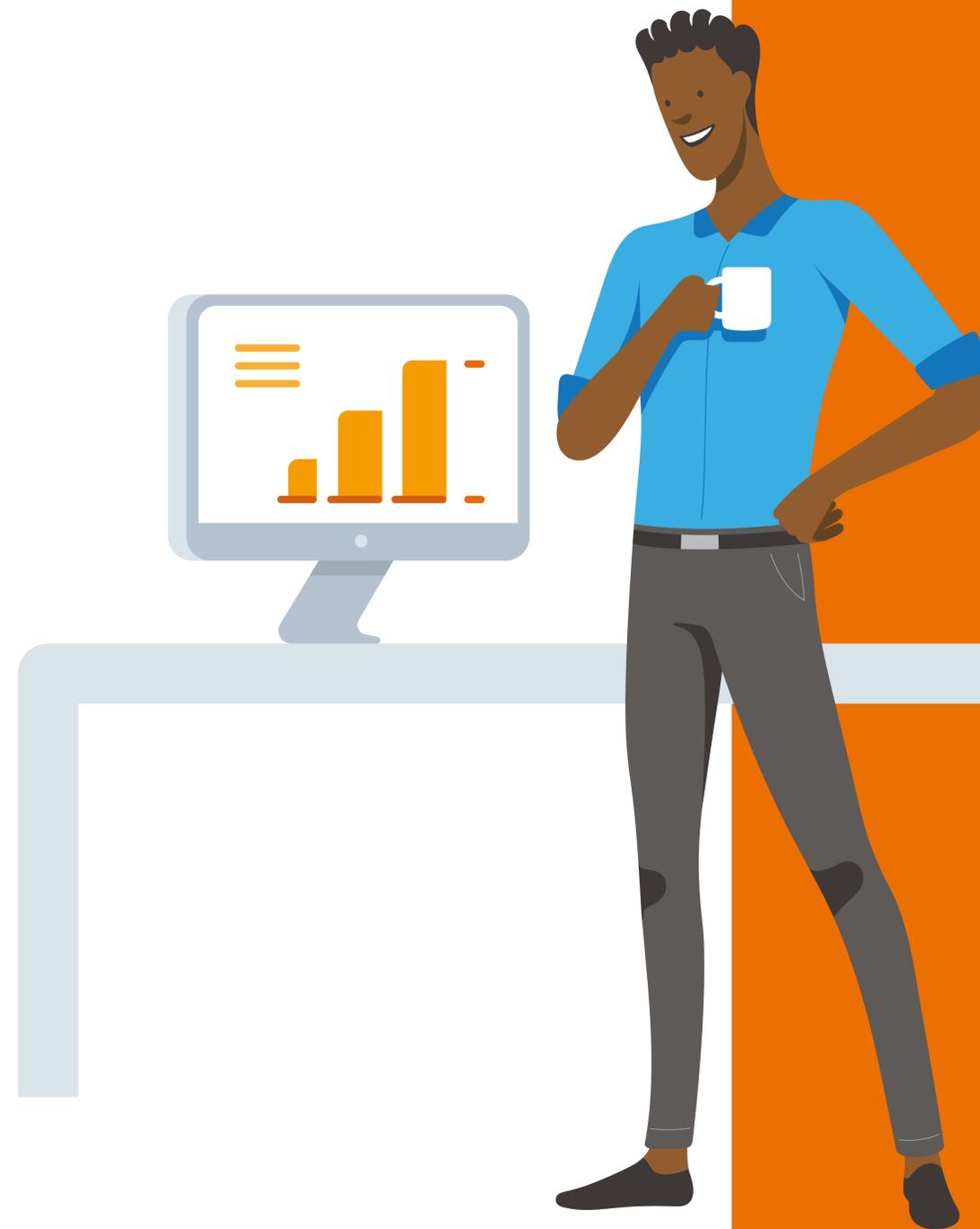
>> Disseminate unfounded information, advise or negotiate based on rumors or unreliable or unlawful data, which may lead to losses for the parties involved.

>> Discriminate, exclude or restrict clients based on gender, culture, ethnicity, race, color, social status, religion, age, marital status, sexual orientation, political or philosophical convictions, permanent or temporary physical characteristics, disabilities, country of origin, or any other reason.

To learn more about the subject, please refer to our Institutional Policy on Client Relations and Users of Financial Products and Services.

Shareholders and investors.

In order to preserve the specific interests of shareholders and investors, Itaú Unibanco considers that:



We must

- >> Provide clear, accurate and objective information to support informed decisions, thereby increasing the company's transparency.
- >> Prepare financial and accounting reports for the regulatory bodies so as to convey the relevant information in a rigorous and clear manner and support appropriate decision-making.
- >> Adopt transparent, objective and impartial practices to monitor and mitigate conflicts of interest between shareholders, managers and Itaú Unibanco.
- >> Comply with the norms and policies for negotiating the company's stock and securities, whether pertaining to controlled or controlling companies, and for publishing the relevant information in accordance with corporate policies approved by the Board and disclosed publically. Everyone who agrees to these policies is obliged to follow them.
- >> Prevent the disclosure of confidential and/or restricted information, and prevent any securities transactions based on privileged information, in order to contribute to a healthy and fair secondary market for the company's shares.

It is unacceptable to

- >> Close a business deal or conduct an operation in a way that exclusively serves the individual interests of shareholders, managers or third parties.
- >> Be closed to suggestions, criticism or questions made by shareholders or investors, or not respond to them in a prompt, appropriate and professional manner.
- >> Benefit from privileged information in the purchase or sale of financial assets (stocks, securities, etc.), either directly or through third parties.
- >> Take advantage of opportunities or business prospects identified by the Itaú Unibanco companies in order to benefit from them, to the detriment of shareholders and investors.
- >> Divulge or provide, in a non-equitable manner, any information that is not in the public domain and may influence our investors' decision making.

Suppliers.

Companies like Itaú Unibanco, along with their suppliers, service providers and business partners, form value chains.

Our sphere of responsibility is therefore as extensive as our relationship network. In light of that:



We must

>> Adopt objective, transparent, honest and impartial criteria in selecting and hiring our suppliers, fostering ethics in all our relationships and never allowing for any kind of favoritism.

>> Support the sustainable development of suppliers, promoting dignified work conditions, fair competition and compliance with legal, labor, environmental, health and safety requirements, with special emphasis on combating illegal or criminal practices, including corruption, influence peddling, fraud, money laundering and smuggling, to name a few.

It is unacceptable to

>> Tolerate any violation of human rights, or undignified labor (such as child labor, forced labor, or similar), unhealthy or dangerous work conditions, physical or psychological abuse, or the hiring of suppliers who do not respect the dignity of their workers or do not promote fair and impartial opportunities.

>> Maintain business or personal ties with suppliers that may influence decision making and compromise our impartiality.

>> Share strategic information that may compromise transparency or impartiality in our bidding processes.

For more information about the subject, please refer to our Code of Supplier Relations.

To access the policies stated above, go to: <https://itau.com.br/forneceedores>

Competitors.

Competition is essential for clients and users to be able to exercise their freedom of choice. However, we must fight against three types of practices:

- >> Unfair competition, which uses guile and deceit to favor some companies to the detriment of others;
- >> The formation of trusts or cartels, which rig the market, directly harming the buyers of goods or services;
- >> Unilateral practices, which are in detriment of competitive dynamics in markets where we have a relevant presence. For this reason:



We must

>> Comply with the rules of free market and respect the reputation and opinions of our competitors.

>> Participate in business associations with a spirit of cooperation and the sole goal of improving the sectors of the economy in which we operate.

>> Respect intellectual property and not use competitor information without their express consent.

It is unacceptable to

>> Promote and carry out any act of economic espionage or obtain information about a competitor's plans or actions through shady or illegal means.

>> Make comments that may affect the image of our competitors or contribute to spreading rumors about them.

>> Discuss sensitive issues regarding our strategic advantages with our competitors, such as business strategies, competitive advantages, pricing and discount policy, contract terms, costs, market research, marketing strategy, accounting and management results, and the development of new products, services or technologies.

>> Practice any kind of adjustment in price, production or distribution of products and services, or divide clients or territories, or yet withhold operations, products or services, in detriment of a free and fair competitive environment.

For more information on the subject, please refer to our Corporate Antitrust Policy.

To access the policies stated above, go to:

<https://itau.com.br/relacoes-com-investidores> > Menu > Itaú Unibanco > Corporate Governance > Rules and Policies

Public sector, political and governmental relations.

The relationships and contacts maintained with the public sector and its agents, regardless of their organization, position or hierarchy, require extensive transparency, good faith, and rigorous reporting. For this reason:



We must

- >> Keep our corporate decisions free of any partisan or ideological preferences, so as not to compromise Itaú Unibanco's impartiality.
- >> In all relationships, be aware of possible conflicts of interest, in order to avoid them, as well as of the perception that others may have of our conduct, in order not to bring into question the integrity of Itaú Unibanco.
- >> Limit our partnerships and contributions, such as sponsorships and donations, to actions that benefit the community and aim at improving society, as an active way of exercising our corporate citizenship.
- >> Respect the expression of different opinions and the participation of managers and employees in politics, in a strictly personal manner and provided such practices do not explicitly represent the position of Itaú Unibanco nor constitute a veiled form of institutional support.

It is unacceptable to

- >> Pursue personal interests to the detriment of the common good, or contribute to the private appropriation of public resources, given that these practices are detrimental to our general interests and jeopardize the reputation of Itaú Unibanco.
- >> Bribe authorities, public servants, public service licensees or candidates for elected office with gifts or undue benefits, whether to facilitate or defraud business dealings or bidding processes, or to encourage them to fulfill their legal obligations or expedite routine tasks. Such practices constitute forms of corruption and are considered criminal offenses.
- >> Show any kind of corporate preference through actions and statements of a political nature, which may impact relations that must remain strictly commercial.
- >> Make contributions, directly or indirectly, through any company of the Conglomerate, either in Brazil or abroad, to political campaigns, candidates to public office, or political parties.
- >> Condition eventual contributions (sponsorships, donations, etc.) to receiving benefits for Itaú Unibanco, for oneself, or for third parties.

For more information on the subject, please refer to our Institutional and Governmental Relations Policy.

To access the policies stated above, go to:
<https://itau.com.br/relacoes-com-investidores> > Menu > Itaú Unibanco > Corporate Governance > Rules and Policies

The third sector.

Itaú Unibanco's relationship with this sector is one of the most important aspects of our corporate citizenship, insofar as it associates economic power to social investments, and strives to build a society that is more equitable in the opportunities it provides. For this reason:



We must

>> Build partnerships aimed at promoting the sustainable development of society in a manner that does not compromise the ability of future generations to meet their own needs, within the limits of local legislation and in compliance with our corporate guidelines.

>> Use sponsorships and donations for the social, economic, educational, cultural and environmental development of the communities with which we are associated.

>> Support and encourage the social actions that Itaú Unibanco is already undertaking through its institutes and foundations.

It is unacceptable to

>> Form partnerships with or make contributions, such as sponsorships and donations, to third sector organizations based on relationships that are either personal or run contrary to the law or our corporate guidelines.

>> Carry out social investment actions with the sole purpose of advancing the company's business interests.

>> Condition social investments to the purchase of products or services provided by Itaú Unibanco.

For more information on the subject, please refer to our Policy on Governance of Foundations and Institutes.

Media.

We realize that mass media is the first line of defense in protecting freedom of speech, the public interest and the plurality of opinions, all of which are essential values in the country's democracy. In light of that:



We must

>> Maintain an honest and independent relationship with the media, with the clear goal of helping communication outlets fulfill their purpose of correctly informing the public.

>> Request assistance from the Corporate Communications and Government Relations Departments before participating in interviews and media programs pertaining to Itaú Unibanco's activities, in order to avoid misunderstandings.

It is unacceptable to

>> Release any information about Itaú Unibanco, or in the name of the company or its employees, through personal conversations, telephone, e-mail or social networks, with the goal of promoting news on the press or through influencers and opinion makers, without first consulting with Corporate Communications, as these situations may pose a risk to the bank's image and reputation, and cause misunderstandings with our stakeholders.

For more information on this subject, please refer to our Press Relations and Participation in Awards and Recognitions Policy.

Community.

As a financial institution, we recognize our role as an agent for transformation and promotion of local development.

We conduct ourselves in the communities where we are present by extending local access to financial services and focusing our social investments, guided by our social, economic and environmental pillars. For this reason:



We must

>> Promote ethics and transparency in the projects conducted by the institutions and individuals with whom we interact.

>> Participate in the public policy discussions more closely related to the needs of the local population, in order to disseminate high social impact initiatives with good potential for implementing in scale.

>> Participate in discussions, events and initiatives that contribute to improving and strengthening the community, helping develop social programs that are a good fit for the local conditions.

It is unacceptable to

>> Neglect or hinder local development, failing to exercise our role as an agent of transformation.

For more information on this subject, please refer to our Policy For Sustainability and Social Environmental Responsibility.

To access the policies stated above, go to:

<https://itau.com.br/relacoes-com-investidores> > Menu > Itaú Unibanco > Corporate Governance > Rules and Policies



Good faith and our professional conduct

All of our actions should be carried out in good faith, and we must take responsibility for our actions and choices.

For that reason, we must treat others with the fairness they expect; we must be responsible for our actions and choices; and we must provide proof of the honesty of our intentions, helping establish an environment of trust without which no business can last.





Additionally, in order to stand out in a highly competitive market, the services we provide must meet the highest quality standards.

Such standards, however, depend on the continuous improvement of the work processes that support them, and on a motivating, collaborative and respectful work environment. Therefore, in order to maintain Itaú Unibanco's credibility and validate our trustworthiness:

We must

>> Practice dialogue, which means being open to diverging constructive opinions, as this fosters a more pleasant work environment, favors good social relations, engenders new points of view and multiplies opportunities for collaboration and innovation.

>> Give due recognition to the ideas and accomplishments of coworkers, in order to honor their work and safeguard what is rightfully theirs.

>> Promote relationships based on cooperation, respect for human dignity and equal treatment, thereby contributing to a work environment that fosters growth and healthy interactions, in order to maintain a cordial climate of collaboration.

>> In internal relations, especially between management and employees, we must promote interactions that are based on trust, cooperation and mutual respect, maintaining appropriate management practices and abiding by the labor regulations in order to avoid excesses, unnecessary impositions and embarrassments.

>> Value diversity in all our relationships, effectively promoting the right to be different and contributing to an environment in which people may act according to their individual values, without prejudice of institutional values.

For more information on the subject, please refer to our Diversity Policy.

>> Share non-confidential information that may help keep others' actions or decisions from becoming compromised.

>> Learn from our mistakes, acknowledging them and proposing measures to prevent their recurrence, given their potential to cause problems for coworkers and for Itaú Unibanco.

>> Perform our work conscientiously, diligently and with integrity, while safeguarding the interests of Itaú Unibanco.

>> Know and abide by laws, regulations, and corporate policies and procedures, and remain up-to-date with the required training and certifications applicable to our work routine.

>> Care for the company's facilities, resources, equipment, machines, materials, and tools, only using them for personal purposes in case of emergency and with extreme moderation.

>> Make responsible use of the corporate card and other benefits provided, such as medical and dental plans, banking products and services, meal, transportation and parking vouchers, and recreation facilities, to name a few, strictly observing corporate rules and showing a willingness to collaborate.

We must

>> Respect the right to freedom of political and religious association, as well as the right to unionize, complying with labor conventions and union agreements, and abiding by labor rights and obligations.

>> Follow sustainable consumption guidelines by not wasting resources, such as water, power, paper, disposables, office supplies, fuel and other materials, in an effort to protect the environment and also recycle whenever possible.

>> Support and respect optional and voluntary participation in fundraisers and collection drives to purchase presents for coworkers or throw company parties, secret Santa gatherings or donation campaigns, while keeping the amounts donated confidential in order to maintain a healthy and friendly work environment. We recommend being prudent and sensible about the amount of money collected, in order to avoid excesses, suspicions and gossip.

>> Avoid organizing raffles, betting pools or games with prizes.

>> Inform our direct supervisors of any intention to run for public office, at least three months prior to filing a candidacy, in order to minimize disruption to the provision of services.

>> Avoid losing control of personal finances, as this may lead to moral, psychological, and social problems. We should manage our personal and family finances prudently and responsibly, using financial resources conscientiously.

>> Base our investments, financing and loans on public information, abiding by the law and political restrictions, as per internal policies, standards, and procedures that prohibit the use of privileged information.

>> Communicate any breach of this Code and related corporate policies to management, or through appropriate channels, demonstrating vigilance and a spirit of cooperation with Itaú Unibanco.

It is unacceptable to

- >> Cause others to incur a loss or mislead them into error, even if this benefits Itaú Unibanco.
- >> Present personal ideas, opinions and preferences as if they were those of Itaú Unibanco, its managers or employees, as this undermines trust and the fostering of a collaborative environment.
- >> Use Itaú Unibanco's name or one's position, and consequently one's influence, to obtain benefits or advantages of any kind for oneself or third parties, thereby putting one's own reputation and that of the company at risk.
- >> Discriminate or connive in discrimination against anyone on the basis of gender, culture, ethnicity, race, color, social status, religion, age, marital status, sexual orientation, political or philosophical convictions, permanent or temporary physical characteristics, disabilities, or any other reason, for this would be an act of intolerance and an affront to their dignity.
- >> Practice or tolerate moral or sexual harassment, which damages the personal integrity of the victims, results in legal consequences and creates a toxic work environment.

- >> Engage in bullying, which causes psychological harm to the victim and hurts workplace relations.
- >> Censor the freedom of expression of managers, employees or any other stakeholder, as this restricts the availability of ideas and opportunities, while also harming personal relations.
- >> Punish or retaliate against anyone for reporting to the appropriate channels any instance of harassment, discrimination, abuse of power, favoritism, or any other breach of this Code and related corporate policies, as this would create a climate of persecution, fear and mistrust.
- >> Carry out business of a personal nature based on information belonging to Itaú Unibanco, or to the detriment of one's own responsibilities as an employee.
- >> Buy or sell from/to other managers or employees goods or services while at Itaú Unibanco facilities, for financial gain for oneself or third parties, in order to avoid wasting productive time and embarrassing colleagues.
- >> Solicit from or give loans to colleagues, as this may lead to misunderstandings and be detrimental to a good work environment.

It is unacceptable to

>> Spread rumors and ill-intentioned comments about coworkers, competitors, clients, suppliers or business partners, which could be disconcerting and embarrassing, or even lead to retaliation against oneself and Itaú Unibanco.

>> Use social networks or any other means of communication external to the Itaú Unibanco in order to convey confidential information or share work-related images or information that may compromise the safety, reputation or image of Itaú Unibanco and its management and employees, or of third parties.

>> Talk to the press in the name of Itaú Unibanco or any of its companies, by any means, without prior authorization. Only authorized personnel are prepared to properly interact with the media.

For more information on this subject, please refer to our Press Relations and Participation in Awards and Recognitions Policy.

>> Practice or tolerate business transactions or operations, or fail to comply with internal safety procedures, that may contribute or lead to illicit or criminal acts (including transnational activities), such as corruption, bribery, money laundering, funding terrorism, or fraud, as this would break the law and expose Itaú Unibanco to severe penalties.

For more information on the subject, please refer to our Corporate Policy for Prevention and Fight Against Illegal Acts and Anti-corruption Corporate Policy.

>> Promote or disseminate any content that is contrary to Itaú Unibanco's values and guidelines, including pornographic, discriminatory or illegal content.

>> Behave inappropriately at company functions and internal celebrations, trips, parties and other company events, including consuming too much alcohol; instead, always seek to preserve healthy work relationships and a positive environment.

>> Use illegal drugs, jeopardizing Itaú Unibanco's image and compromising workplace productivity and the work environment.

To access the policies stated above, go to:

<https://itau.com.br/relacoes-com-investidores> > Menu > Itaú Unibanco > Corporate Governance > Rules and Policies



How we manage conflicts of interest

The exemption from our actions.

Conflicts of interest may compromise the unbiased nature of our actions, and jeopardize the reputation of Itaú Unibanco, its managers and employees.

Therefore, in order not to abuse the prerogatives of our positions and to avoid practices that could result in personal benefits or provide undue advantages to third parties, we must promptly notify the appropriate channels of any and all situations that might result in a conflict of interest, as well as request guidance regarding the situation.



We promptly communicate to the appropriate channels **any situation that may result in conflict of interest.**



For more information on the subject, please refer to our

Conflict of Interests Procedure, associated to our Corporate Policy for Integrity, Ethics and Conduct.

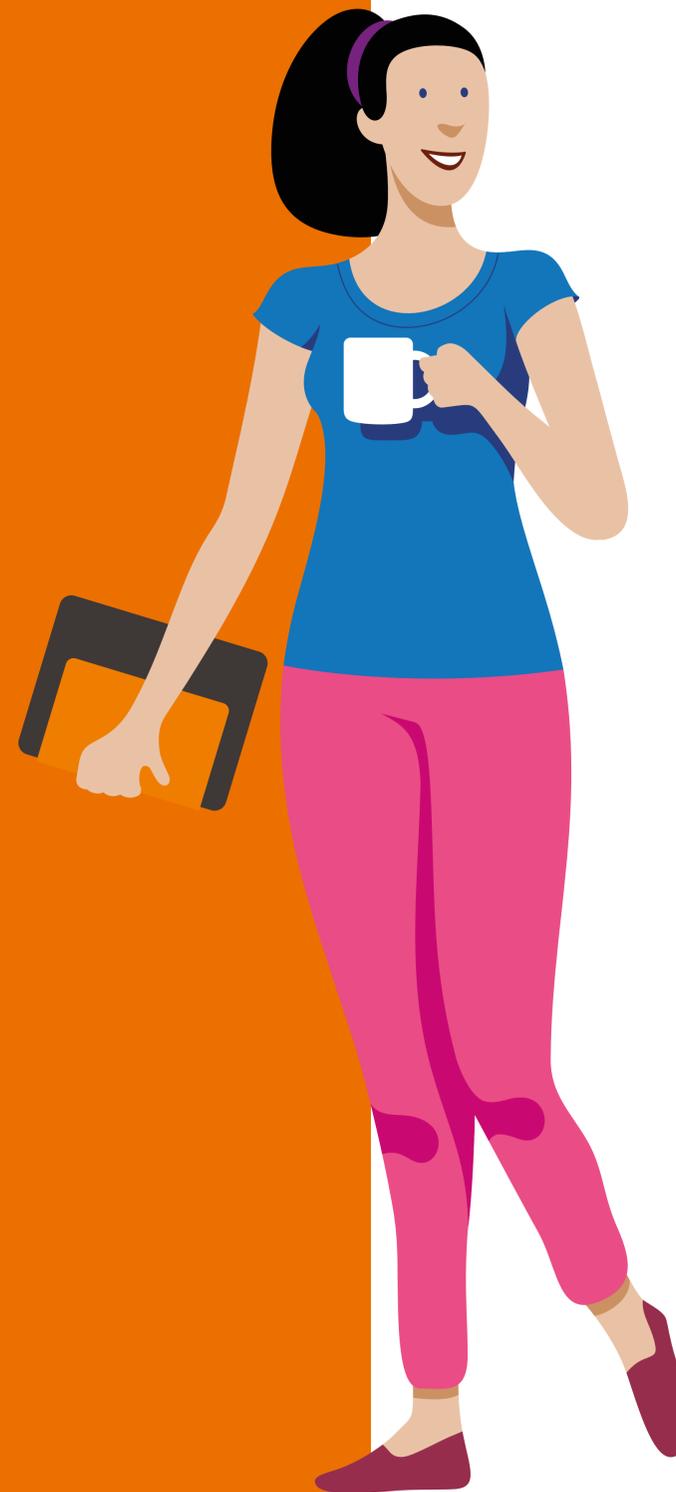
To access the policies stated above, go to:
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Information and know-how.

We use our information, knowledge and intellectual property for the good of Itaú Unibanco and, when applicable and within given guidelines, for the good of our stakeholders.

How we use information and available know-how, such as knowledge, techniques, technologies, methods, systems and software, to list a few examples, can lead to positive or negative results, given that the use of such assets can impact both the business and people's reputations.

Therefore, the confidentiality and proper treatment of restricted, classified and internal information is very important both professionally and personally. In this sense:



We must

- >> Be diligent in using information safety and cyber safety tools, in order to ensure data confidentiality.
- >> Respect the privacy of our clients, suppliers, stakeholders, and all other audiences with whom we interact or from whom we obtain information, keeping the confidentiality of their records, information, operations and contracted services, so as not to jeopardize the trust we have earned.
- >> Protect and prevent the disclosure of any and all documents or information that might cause discomfort or losses to people or companies. Make sure that private information only circulates within authorized departments.
- >> Request authorization from a director before using information or know-how that is not in the public domain in external activities or publications, such as: classes, conferences, talks, academic papers, books, magazines and social media (social networks, video or photo sharing websites, blogs, etc.), given that the disclosure or distortion of such information may cause financial losses, favor competitors or impact Itaú Unibanco's image and business in a negative manner.

It is unacceptable to

- >> Use non-public information belonging to Itaú Unibanco, or to any third party, for personal purposes, or divulge them to third parties without requesting prior consent from the owners of the information, or in violation of internal or external regulations, as this may harm Itaú Unibanco and its stakeholders.
- >> Remove copies of documents, processes, methodologies or software from Itaú Unibanco even if they were developed by a manager or an employee in his or her workplace, as this is intellectual property that belongs to the company.
- >> Publish on social networks any non-public information that is the property of Itaú Unibanco or any of its companies, as well as spread rumors or in any way harm the image of managers, employees, the bank itself, or its stakeholders.

For more information on the subject, please refer to our Corporate Policy on Information Security and Cybersecurity.

To access the policies stated above, go to:
<https://itau.com.br/relacoes-com-investidores> > Menu > Itaú Unibanco > Corporate Governance > Rules and Policies

Kinship and proximity.

Referring or hiring relatives or closely related persons is permitted; however, if this leads to potential conflicts of interest, the candidates must be evaluated by management and the Ethics Consultancy.

This group includes spouses, blood relatives, relatives by affinity, adopted relatives both ascendant (parents, grandparents, etc.) and descendant (children, grandchildren, etc.), lateral relatives (brothers-in-law, cousins, nephews, sons-in-law, daughters-in-law, etc.), stable partners and affective relationship partners. That being established:

It is understood by proximity relations, for example, boyfriends, stable partners, people who live together etc.



We must

>> Inform our direct managers and the person responsible for hiring (internal or external) should we want to refer a relative or a close relation, or even someone who is being transferred or reassigned, so any conflicts and impediments can be determined and assessed.

If there are any questions regarding a possible conflict of interests, the Ethics Consultancy must be informed.

It is unacceptable to

>> Allow conflicts of interest or the practice of favoritism resulting from a familial or otherwise close relationship with managers or employees.

>> Allocate people with familial or otherwise close relationships to the same branch or physical location, such as platforms, nuclei, centers, digital branches, investment consulting offices and USO.

Important: in Brazil, all familial or otherwise close relationships must be registered at the corporate Portal.

Out-of-office activities and associations.

(Including personal relations with clients, suppliers and business partners.)

Relationships between managers or employees and other companies, activities or individuals may lead to favoritism, which could tarnish or damage reputations. As a result:



We must

>> Inform our direct managers about any intention to join or assume roles in societies or other organizations. If there are any questions as to whether or not the new activity conflicts with our professional activities or with the bank's activities, we must contact the Ethics Consultancy.

>> Request assistance to the Ethics Consultancy before entering into private business transactions or partnerships with companies that are clients, suppliers or business partners of Itaú Unibanco, or with the employees or managers of those companies.

>> To seek Ethics Consultancy before contracting or maintaining relationships with suppliers, contractors or business partners, who have relationships with managers or employees (e.g. kinship, participation in the company etc.). To access potential conflict of interest.

It is unacceptable to

>> Conduct business or enter partnerships with employees or companies that are Itaú Unibanco clients, suppliers, business partners, or competitors, or that maintain any form of relationship with Itaú Unibanco that may lead to conflicts of interest, without previously seeking consent from the Ethics Consultancy and complying with corporate guidelines.

>> Work as a freelancer or as manager, employee, service provider, consultant, advisor, partner, managing partner, investing partner, technical supervisor, etc., at another organization whose activities conflict in any way with the activities of Itaú Unibanco, whether for their nature or because of time demands upon Itaú Unibanco personnel.

Gifts and contributions.

Out-of-company relationships or business practices may, nowadays, be considered attempts at enticement, or a means of influencing decision makers, both commercially and politically.

For example, this may include invitations to meals, gifts, bonuses, prizes, discounts on personal transactions, business or leisure trips, tickets to sporting events, concerts or cultural events, as well as favors of any kind.



Though such benefits may be granted as a means of creating affinity between the parties or improving business relations, they can easily be construed as ways of circumventing the rules or illegitimately advancing business. In view of this delicate issue:

We must

>> Prohibit the acceptance and offering of such benefits that could, directly or indirectly, create ties or commitments that may be detrimental to the candor of business. Nevertheless, such practices are authorized when standard business practices require the exchange of gifts, provided the limits established by corporate rules pertaining to the subject are observed.

>> Make contributions on behalf of Itaú Unibanco (sponsorships or donations) in compliance with corporate rules regarding the subject.

It is unacceptable to

>> Suggest, offer, give, promise or receive gifts, contributions or favors of any kind to or from government officials, companies in the public, private or third sectors, members of political parties or government bodies, in exchange for or for the purpose of advancing Itaú Unibanco's business, operations or activities, or with the goal of obtaining improper benefits for oneself or third parties.

>> As a manager or employee of Itaú Unibanco's Procurement Department, or respective departments in other companies of the Conglomerate, accept or offer gifts or contributions, of any kind or value, even if small gifts, as this may raise suspicions.

For more information on the subject, please refer to our Conflict of Interests Procedure, associated to our Corporate Policy for Integrity, Ethics and Conduct.

To access the policies stated above, go to:
<https://itau.com.br/relacoes-com-investidores> > Menu > Itaú Unibanco > Corporate Governance > Rules and Policies



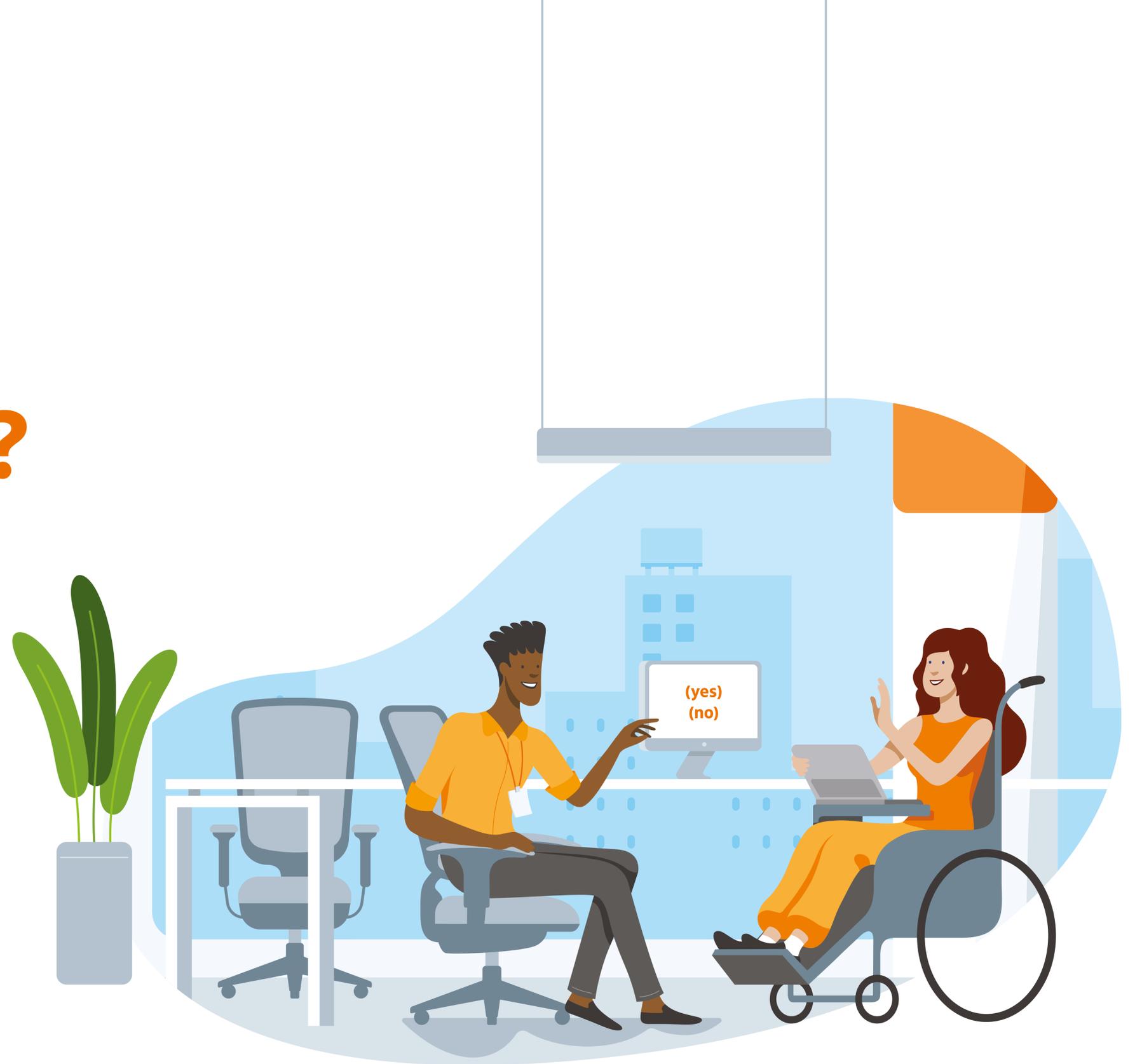
Code of Ethics scope, management, and use

Doubts about what decision should be taken?

When you have a question about how to proceed with a Code of Ethics issue, try to answer the questions below.

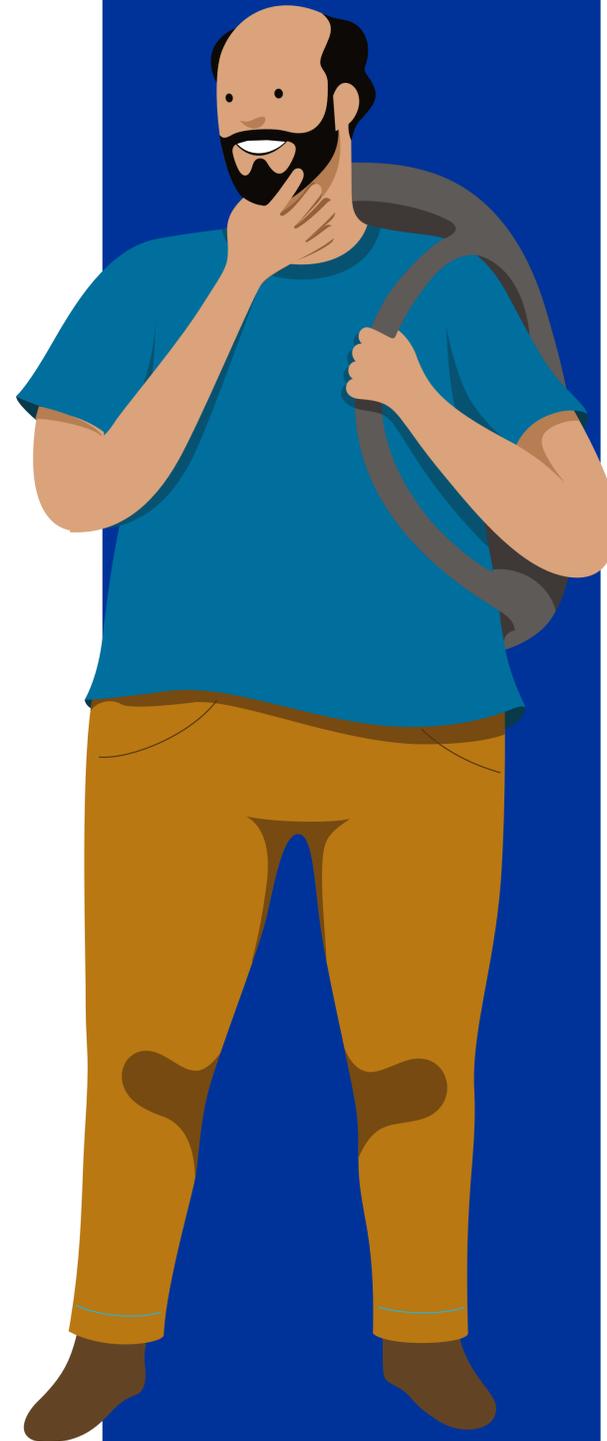
If your answer for the questions in green is “yes”, or “no” for the questions in red, you’re on the right path.

In case of doubt, contact the Ethics Consultancy.



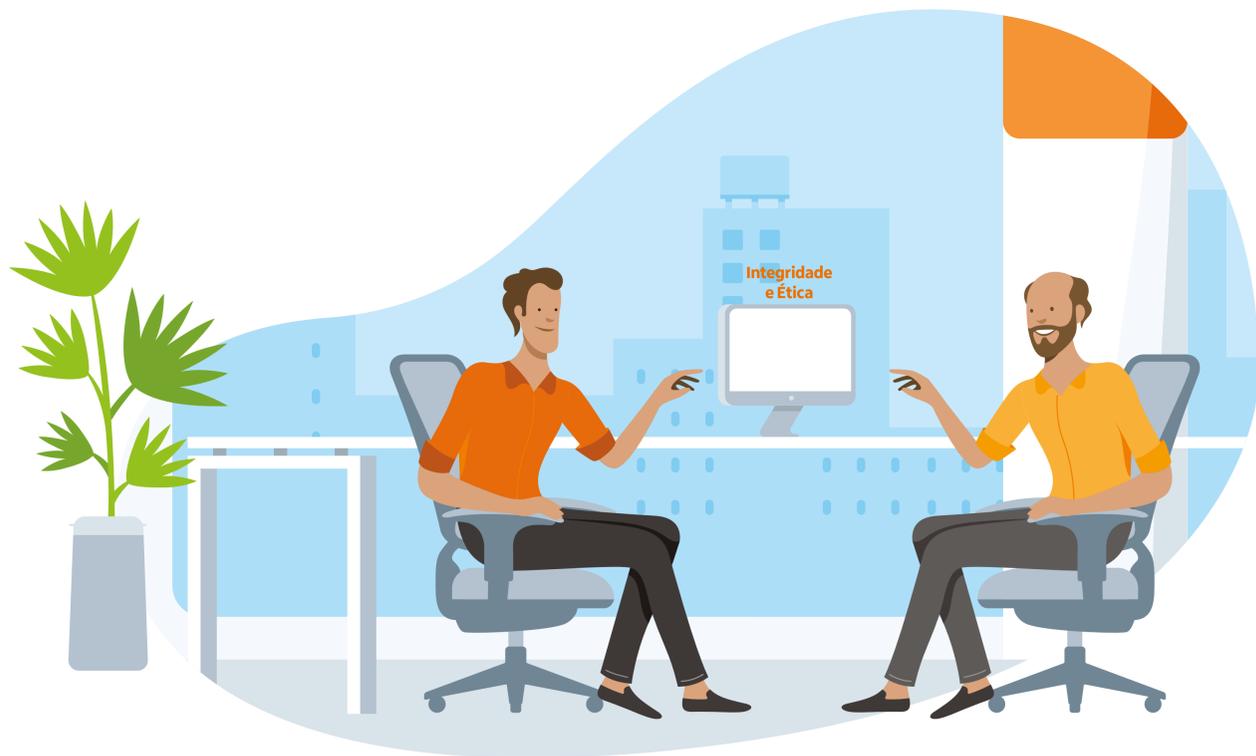
Questions.

- 1 Am I making this decision based on the guidelines of the Code of Ethics or its related policies? Have I read its content before making this decision?
- 2 My decision will, at the same time, help the bank and the public related to it (e.g. Clients, partners etc.)?
- 3 Could I publicly justify my decision?
- 4 When consulting my manager about the matter, the Ethics Council or other support area, am I revealing all aspects and factors related to this fact?



- 1 Am I making this decision based on what others have said, without knowing the rules or even knowing that it may not be in accordance with internal and external standards?
- 2 Does the decision to be taken only concern my own interests and/or third parties related to me?
- 3 If I make this decision, will I have any kind of embarrassment in communicating my boss, co-workers or family and friends?
- 4 If I don't make this decision, perhaps omitting myself, could it harm the bank, an employee or protect someone who committed a misconduct or even an unlawful act?

The Itaú Unibanco Code of Ethics...



is a public document. It has been approved by the Board of Directors of Itaú Unibanco Holding S.A. and indiscriminately applies to all managers and employees of the Itaú Unibanco Conglomerate in Brazil and abroad.

Compliance with the Code of Ethics and the principles and values of Itaú Unibanco Conglomerate is ensured through a set of guidelines, processes and collegiate bodies called the Integrity and Ethics Program.

The Integrity and Ethics Program is set forth in the Corporate Policy on Integrity, Ethics and Conduct which covers:

>> Complementary guidelines that the Code of Ethics regarding conduct in the relationship with the various stakeholders, situations of potential conflict of interests and prevention of unlawful acts;

>> Program governance, including communication and training, stakeholder responsibilities, monitoring and protection of whistleblowers;

>> Responsibility of the Integrity and Ethics Committees in defining and ensuring the application of Program guidelines and the Audit Committee in monitoring the actions defined.

Rules that are more restrictive than those set forth in this Code of Ethics may be adopted by the departments and companies belonging to the Itaú Unibanco Conglomerate.

In the international units, the specific local policies related to the subjects covered in this Code must be consulted and followed.

Every Itaú Unibanco Conglomerate manager and/or employee must formally agree to the Integrity Policies Declaration, annually.

Channels for guidance and reporting.

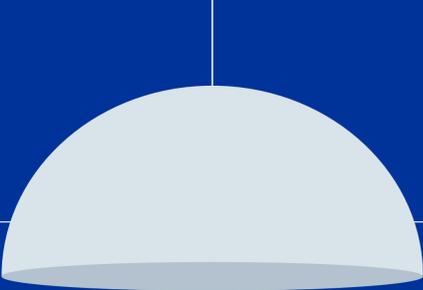
Concerns and exceptions related to the Code of Ethics and the Corporate Integrity, Ethics and Conduct Policy, and its procedures, should be sent to the Ethics Consultancy or to the local channels in the international units.

This means that, whenever we encounter a breach or a suspected breach of a guideline, law, regulation or standard, we must promptly report it to the appropriate channels, according to the following conditions:

- >> The investigation will be kept confidential;
- >> Anonymity will be guaranteed if so desired;
- >> The investigation will be impartial and independent;
- >> Unfounded or inconsistent reports or accusations will be disregarded;
- >> People who make accusations in bad faith and with the intent of harming others will be subject to disciplinary actions;
- >> Disciplinary actions have been put in place to prevent any form of retaliation.

Problems or situations that have not been addressed by this Code of Ethics may arise and will be analyzed on a case to case basis.

If you have any questions, please ask!



For more information regarding help and reporting channels, informant protection policies and disciplinary actions, please see the Corporate Integrity, Ethics and Conduct Policy, available on the internal portal of the Itaú Unibanco Conglomerate companies and on the Investor Relations website: <https://itau.com.br/relacoes-com-investidores>.

See below how to access guidance and reporting channels.

To access the policies stated above, go to:
<https://itau.com.br/relacoes-com-investidores> > Menu > Itaú Unibanco > Corporate Governance > Rules and Policies

Channels for receiving whistleblowing calls and doubts.

Ethics Consultancy

Questions about:

- Itaú Unibanco Code of Ethics;
- Conflicts of interest;
- Ethical dilemmas;
- Corporate Integrity, Ethics and Conduct Policy;
- Procedure for conflicts of interest;
- Corporate Corruption Prevention Policy.

Contacts:

- Internal email: COMITE DE INTEGRIDADE E ETICA
- External email: comitedeintegridadeetica@itau-unibanco.com.br

Inspectors' Office Superintendence

Questions, suspicions and reports:

- Electronic channel fraud;
- Document fraud of any kind;
- Acts of corruption and bribery;
- Theft and robbery of units and branches, clients and employees;
- Burglary in general;
- Kidnapping for ransom;
- Information, physical, personal and asset security incidents;
- Inappropriate conduct by employees.

Contacts:

- Telephone: 0800 723 0010 and 0300 100 0341
- Internal email: Inspecoria;
- External emails: inspetoria@itau-unibanco.com.br and fornecedoros_relatos@itau-unibanco.com.br;
- Website: <https://www.itau.com.br/atendimento-itau/para-voce/denuncia/>
- Internal correspondence address: Gerência de Inspecoria/ São Paulo;
- External address:
A/C Inspecoria – Av. Dr. Hugo Beolchi, 900 – Torre Eudoro Villela, piso -1 – São Paulo – SP – CEP: 04310-030

Ombudsman Superintendence

Complaints, etc., about:

- Interpersonal conflicts and conflicts of interest in the workplace.

Contacts:

- Corporate Portal: Made for me > Ombudsman > Contact us
- Telephone: 0800 721 4040.
- Internal email: Ombudsman
- External emails:
ombudsman@ombudsman.itau-unibanco.com.br or
ombudsman.itub@terra.com.br
- Contact made in person

Audit Committee

Questions and reports about:

- Non-compliance with laws or regulations;
- Auditing, accounting and internal controls fraud and errors.

Contacts:

- Internal email: COMITE AUDITORIA;
- External email: comite.auditoria@itau-unibanco.com.br
- Mail:
A/C Comitê de Auditoria Itaú Unibanco Holding S.A. Praça Alfredo Egydio de Souza Aranha, 100 – Torre Olavo Setubal, 9º Andar São Paulo – SP – CEP: 04344-902.

Disciplinary actions.

Failure to comply with the guidelines provided in this Code of Ethics and the Corporate Integrity, Ethics and Conduct Policy, as well as their procedures and other internal policies, may result in administrative penalties established by the internal standards of Itaú Unibanco Conglomerate.





Ethics is non-negotiable, we count on you.