

INFORMATION BARRIERS - CHINESE WALL (GLOBAL)

SUMMARY

Provides for the rules and procedures on Information Barriers to which the Research area of Itaú Unibanco S.A. is subject. (Itaú Unibanco).

1. OBJECTIVE

The purpose of this Information Barriers policy is to protect DGA, especially the Research area, against legal and image risks arising from access to, production and circulation of Insider Information, as well as to establish control mechanisms that aim at the protection and adequate use of information, thus safeguarding the interests of clients, the institution, and its employees, preventing and managing possible situations of conflict of interest.

2. TARGET AUDIENCE

All employees of DGA and Itaú Corretora, especially the Research area, in Brazil and abroad, must read, observe, and fully respect the rules set forth in this sector policy.

3. RULES

3.1. Privileged and/or Confidential Information

The Research area analysts may interact professionally with members of the Investment Banking area in a limited, restricted and specific manner, always respecting the following conditions: (i) if the contact is in person, the meeting must have the participation of a Control Room member (in person or via teleconference) , and (ii) if the contact is via teleconference, it must be held with the use of an extension enabled for recording and/or with the participation of a Control Room member and (iii) if the contact is made by email, the CONTROL ROOM must be in copy. Such contacts should be made in such a way that the members of the Investment Banking area receive any possible public information of which the analyst is aware. On the other hand, the Investment Banking area member must not disclose any privileged and/or non-public information to the analyst.

In the event the Research analyst receives privileged information, for any reason, he/she must immediately inform the Control Room (which may also identify the conflict through the controls described in this policy) for possible measures, such as a possible inclusion of the company in the Restricted List for a time to be defined on a case-by-case basis, according to the materiality of the information.

Insider information, in general terms, is non-public information about a customer or business transaction which, not being public knowledge, may influence market prices or a decision to trade Securities when made public, giving the holder or a third party an undue advantage by trading on their own behalf or on behalf of others.

3.2. Potential Conflicts of Interest Applicable to the Research Area

3.2.1. Interactions between Areas

The Control Room is the area responsible for processes related to the information barrier, acting to prevent the flow of privileged information between analysts and other areas of DGA, especially Investment Banking, Treasury, Credit and Brokerage.

3.2.1.1 Research Area and Investment Banking Area

When analyzing company securities, analysts may not have their independence influenced.

- Analysts may not use privileged information eventually received from managers and/or employees from the Investment Banking area when preparing research reports.

Investment Banking staff should not (i) influence analysts to alter the content, timing, or recommendation of reports, and (ii) review reports prior to their release to the market. The process of analyzing potential conflicts of interest is conducted by the Control Room, responsible for questioning the group formed by: Investment Bank Director, Director of Research, DGA Legal Director (if necessary, at the discretion of the other participants) and Investment Bank MDs. It will be up to the group formed by Control Room and Research Director to decide to:

- Approve the release of the report; or

- Not approve the release of the report and consequently decide to include the company on the Research Restricted List in view of potential conflicts of interest.

3.2.1.2. Research Area and Credit Area

The credit areas may not inform the Research area of any details regarding the company and/or the commercial relationship between Itaú Unibanco and the company covered by the Research. In exceptional situations, with the prior agreement of the Control Room, public information may be transmitted.

3.2.1.3. Research and Treasury Area

Analysts must not provide Treasury employees with information about changes in opinions, estimates, valuations, or any content of the research report prior to market disclosure.

3.2.1.4. Research Area and Brokerage Firm

Analysts should not provide Brokerage Firm employees with information about changes in opinions, estimates, valuations, or any content of the research report prior to market disclosure.

3.2.2. Personal Investments

In view of the activities of the research area, analysts should take special care and faithfully observe the Personal Investment Policy outlined for their membership. In case of doubts, analysts should contact CONTROL ROOM by means of the internal CONTROL ROOM MONITORING e-mail.

3.3. Crossing Information Barriers (Over the Wall and Above the Wall)

Over the Wall: It happens when a certain employee who does not belong to a private area needs to have access to privileged information to carry out his/her activities. In this case the employee will receive by e-mail a term with information about his/her responsibilities as Over the Wall.

Above the Wall: Occurs with employees in a privileged position, that is, above a barrier of information. These are the employees of Itaú Unibanco who, by duty and by the nature of their duties, have access to information from private areas.

3.3.1. Procedure for Crossing Information Barriers

If an employee of a private area needs, for matters related to DGA business, to share privileged information with analysts in the Research area, such analysts should be brought "over the wall". For this, in addition to considering whether the benefits are greater than the consequences of bringing them "over the wall" (activities will be limited), the following procedures should be followed after the company is included in Care:s:

- a) Send request to Control Room, specifying: (i) analysts/employees to be brought "over the wall" and (ii) reason for bringing them;
- b) Send via email notification to analysts/employees to be brought "over the wall" (Control Room responsibility) and request for acknowledgement;
- c) Inform the requester that the analysts/employees are already "over the wall" and that, in this way, they may receive privileged information, limited to that necessary for the need to be met;

There may be cases in which analysts will be consulted by a member of a private area without it being necessary to put them "over the wall". To this end, such consultation must be carried out: (i) upon Control Room approval, (ii) without identification of the name of the company or trade, and (iii) in the presence of a Control Room employee.

3.4. Physical and Logical Controls applicable to the Research Area

3.4.1. Physical Access Control (As determined by ICVM 598)

There is physical segregation of the Research team. Control is carried out by means of functional identification, and access to the site is allowed only to authorized people. Every month the Control Room reviews the spreadsheet with the list of people authorized to the restricted environment. The Control Room must be copied on all requests for access to the Research area.

3.4.2 Logical Access Control

Logical controls are controls established over electronic and communication systems that limit and/or monitor access to information, such as access control to servers and network files (GSI). Every six months, Research must Control Room review the spreadsheet with the list of employees with access to the directory that must be classified as critical, used by the Research area.

4. RESPONSIBILITIES

Members of Itaú Unibanco's Research area and DGA: comply with the guidelines established in this sector policy, knowing that non-compliance may result in disciplinary measures, in addition to reporting any violation of this policy to Control Room.

Vice-Presidents and Directors of the Research area of Itaú Unibanco and DGA: **to act so that this sectorial policy is applied within their executive area.**

Control Room: establish procedures and ensure that situations such as circulation, disclosure and/or misuse of privileged information occur within its area of operation.

OCIR of the External Unit: act so that this sectorial policy is applied within its unit, in addition to reporting to Control Room any violation of this policy.

5. RELATED DOCUMENTS

5.1. Related Internal Policies

Itaú Unibanco Code of Ethics

[HF-5](#) - G - Corporate Policy of Integrity and Ethics

5.2 Related External Regulations

Law 6.385/1976;

CVM Instruction 8/1979;

CVM Instruction 358/2002;

CVM Instruction 400/2003;

CVM Instruction 598/2018;

Insider Trading CVM booklet 11;

Insider Trading Prevention Educational Guide - GT Inter-agents .