

CONTROL PROCEDURE FOR POTENTIAL CONFLICTS OF INTEREST - RESEARCH (GLOBAL)

SUMMARY

Provides for the main conflicts of interest in the activities of the Research area of Itaú Unibanco S.A. (Itaú Unibanco).

1.OBJECTIVE

Itaú Unibanco, through its control areas, has internal methods and policies to identify circumstances that may generate situations of conflict of interest in the activities of the Research area, including those involving a material risk to clients' interests.

2.TARGET AUDIENCE

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

3 RULES

3.1 Introduction

This policy defines principles and parameters for establishing and maintaining business relationships, as well as for doing business, in order to allow the identification and management of actual or potential conflicts of interest in the activities of the Research area, and their possible consequences.

For effective operation, the current standard seeks alignment with the Itaú Unibanco Code of Ethics, the [CORPORATE POLICY OF INTEGRITY, ETHICS AND CONDUCT](#), the Conduct Policy of Research, the Corporate Information Security and Cyber Security Policy ([SI-39](#)), in addition to other corporate standards, regulations and legislation in force, and the best national and international market practices.

3.2. Guiding Principles

The following guiding principles apply to Itaú Unibanco's approach to identifying and managing conflicts of interest in the activities of the Research area:

- Comply with all legal and regulatory requirements related to conflicts of interest;
- Maintain and operate effective organizational and administrative arrangements to identify and manage conflicts of interest in the activities of the Research area, including those that may result from the structure and business activities conducted jointly with other areas of the Bank or other members of Itaú Unibanco;
- Recognize the importance of ethics in managing conflicts of interest in the activities of the Research area. Thus, all employees have a duty to be aware of conflicts of interest and to take all appropriate steps to assist in their identification and management, including reporting them to their managers and the Control Room.

3.3. Identification of Conflicts of Interest

For the purpose of identifying possible conflicts of interest that may arise in the activities of the Research area, the following practices exist: (i) the Research area analyst (analyst) is required to disclose their (including spouse and children) investment positions in papers of their coverage in addition to having restrictions on the acquisition of securities, (ii) the analyst is required to disclose any personal relationships with employees of companies that are part of their coverage scope that may imply conflicts of interest, (iii) the reports produced are analyzed by Control Room and, mainly, compared with monitoring lists to verify eventual conflicts with mandates granted to the Investment Banking department, and (iv) Control Room is responsible for monitoring the recordings of the analysts' extensions on a monthly basis (for this purpose, Control Room adopts the following selection criteria: (i) all calls between Research extensions and Investment Banking and (ii) random sample of calls between Research extensions and external client telephones; the monitored recordings are recorded in an Excel spreadsheet (extension, date and time), with the respective opinion on their content).

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. Possible penalties will be discussed as defined in item **3.6 Penalties**.

3.4. Management of Conflicts of Interest (Potential and Effective)

The management of conflicts of interest in the activities of the Research area includes the procedures specified below and the adoption of appropriate measures as described in the next items of this section. This list is not comprehensive, and the measures and procedures listed below may be combined to manage conflicts of interest in the activities of the Research area, and are intended to ensure an appropriate level of independence in resolving potential conflicts.

If the related measures and procedures in any way do not reasonably ensure appropriate management of the conflict of interest in the activities of the Research area, the Executive Committee shall adopt alternative and/or additional measures and procedures to achieve this objective.

If a conflict of interest in the activities of the Research area needs to be managed under the terms of this

policy and is addressed in another policy, this policy will be considered an integral part of the current policy on conflicts of interest in the activities of the Research area for the sections that are applicable.

3.4.1 Ethical Culture

Managers at Itaú Unibanco promote an ethical culture, which emphasizes the fiduciary duty of analysts to be aware of potential or actual conflicts of interest in the activities of the Research area. In addition, managers, together with Control Room, are committed to taking all appropriate measures to assist in managing and resolving these conflicts of interest in Research activities.

3.4.2 Education and Training

Appropriate training and education is provided on a consistent basis to analysts to disseminate and reinforce the ethical culture and requirements regarding conflicts of interest in Research activities. Thus:

- All analysts have easy and permanent access to Itaú Unibanco's Research Employees' Conduct Policy and to corporate and sector policies and procedures;
- All analysts must read Itaú Unibanco's Research Employees' Conduct Policy ([PR-67](#)) and sign an Adhesion Agreement that:
 - (i) attests to reading and understanding the rules of conduct; and
 - (ii) formally undertakes to comply with them;
- The Control Room holds mandatory training semiannually, with the objective of disclosing the content of corporate and sector policies and procedures to analysts.

3.4.3 Segregation of Duties and Information Flows

To ensure the proper separation between employees who make financial decisions and those who may come to influence these decisions, the Itaú Unibanco organizational model assumes a model where functions are segregated both logically and physically. Formal arrangements (information barriers) and other procedures are established to prevent the inappropriate flow of certain types of information, including confidential customer information or other privileged information. For more details, please refer to the Information Barriers Policy - Chinese Wall ([PR-66](#)).

3.4.4. Incentives and Benefits

Itaú Unibanco will monitor its incentive policies to ensure that:

- The compensation policy does not lead to conflicts with clients' interests;
- Fees, commissions and charges applied by the Institution do not lead to conflicts with clients' interests;
- Distribution agreements and/or incentives received from suppliers of products and services do not lead to conflicts with clients' interests;
- When providing products and services to clients, Itaú Unibanco's business areas may pay or receive fees or commissions from third parties, but these benefits must be monitored by the product committees with a view to making sure that they are aligned with clients' interests. If the committee becomes aware of conflicts of interest, these cases will be taken to the Executive Committee for appreciation.

3.4.5 Transparency and Disclosure

Itaú Unibanco, together with Control Room, will carry out monitoring and control work to disclose conflicts of interest in the activities of the Research area whenever these may unduly affect the client's best interests.

3.5. Resolution of Potential Conflicts of Interest

Itaú Unibanco has a formal procedure in place that provides that, when a conflict of interest in the activities of the Research area is identified, it must be reported to the Control Room. If the area cannot resolve the problem presented and addressed by the normal procedures described above, the Control Room will request guidance from the Ethics and Integrity Committee to deliberate on the action to be taken.

3.6. Penalties

All Research employees must comply with the determinations described above, being certain that any non-compliance will imply the discussion of the employee's personal responsibility with the Director of Research, which may lead him/her to comply with penalties prescribed by the Integrity and Ethics Committee.

4. RESPONSIBILITIES

- Members of the Research Area: comply with the guidelines established in this sector policy, knowing that their non-compliance may result in disciplinary measures, in addition to reporting any violation of this policy to the Control Room.
- Vice Presidents and Directors of the Research Area of Itaú Unibanco and DGA: act so that this sector policy is applied within their executive area.
- Control Room: establish procedures for registering and recording data in the Itaú Unibanco Research Area and DGA, and report any violation of this policy to the Control Room. Control Room: to establish registration and control procedures to ensure that the policy is adequately complied with.
- OCIR of the External Unit: to act so that this sectorial policy is applied within their unit, in addition to

informing the Control Room of any violation of this policy.

5 RELATED DOCUMENTS

5.1 Related Internal Policies

Itaú Unibanco Code of Ethics

HF-5 annex [N-1](#) - G - Conflicts of Interest;

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

[RE-2](#) - G- Information Barriers Policy - Chinese Wall.

5.2. Related External Standards

Law No. 6.385/1976;

CVM Instruction No. 8/1979;

CVM Instruction No. 358/2002;

CVM Instruction No. 400/2003;

CVM Instruction No. 598/2018.