

INFORMATION BARRIERS - CHINESE WALL (GLOBAL)

SUMMARY

Provides for the rules and procedures of Information Barriers to which the Research department of Itaú Unibanco SA is subject (Itaú Unibanco).

1. OBJECTIVE

This Information Barriers policy aims to protect the Wholesale Bank, especially the Research department, against legal and image risks arising from the access, production and circulation of Privileged Information, as well as establishing control mechanisms that aim at the protection and proper use of information, thus safeguarding the interests of clients, the institution and its employees, preventing and managing possible situations of conflicts of interest.

2. TARGET AUDIENCE

All employees of Wholesale Bank and Itaú Brokerage, especially the Research department, in Brazil and abroad must read, observe and fully respect the rules set forth in this sectoral policy.

3. RULES

3.1. Privileged and/or Confidential Information

Research analysts may interact professionally with members of the Investment Banking department in a limited, restricted and specific way, always respecting the following conditions: (i) if the contact is in person, the meeting must have the participation of a member of the Control Room (in person or through teleconference) and (ii) if the contact is through teleconference, this must be carried out with the use of an extension enabled for recording and/or with the participation of a member of the Control Room. Such contacts must be made so that the members of the Investment Banking department receive any public information known to the analyst. On the other hand, the member of the Investment Banking department must not disclose any privileged and/or non-public information to the analyst.

Should, for whatever reason, the Research Analyst receive privileged information, he or she must immediately inform this to the Control Room (who will also be able to identify conflict through the controls described in this policy) so that appropriate measures may be taken, such as possibly including the company in the Restricted List for a period to be determined case-by-case, according to the material nature of the information received.

Inside information, in general terms, is non-public information about a customer or business transaction that, not being publicly known, may influence market prices or a decision to trade Securities when made public, providing the holder with or to a third party, an undue advantage through negotiation on their own behalf or on behalf of third parties.

3.2. Potential Conflicts of Interest Applicable to the Research Department

3.2.1. Interactions Between Departments

The Control Room is the department responsible for the processes related to the information barrier, acting to prevent the flow of privileged information between analysts and other departments of the Wholesale Bank, especially Investment Bank, Treasury, Credit and Brokerage.

3.2.1.1. Research Department and Investment Bank Department

In analyzing company securities, analysts cannot have their independence influenced.

- Analysts may not use privileged information eventually received from administrators and/or employees of the Investment Bank department in the preparation of research reports.

Members of the Investment Bank department must not (i) influence analysts to change the content, time of publishing 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, which is responsible for questioning the group of: Investment Bank Director, Research Director, Wholesale Bank Legal Director (if necessary) and Investment Bank MDs. It will be up to the group formed by Control Room and Research Director to decide to:

- Approve the publication of the report; or
- Not approve the publication of the report and, consequently, deciding to include the company in the Research Restricted List, in view of the potential conflicts of interest.

3.2.1.2. Research Department and Credit Department

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

3.2.1.3. Research and Treasury Department

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

3.2.1.4. Research and Brokerage Department

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

3.2.2. Personal Investments

In view of the activities of the research department, analysts must take special care and faithfully observe the Personal Investment Policy indicated for their adherence. In case of doubt, analysts should contact CONTROL ROOM, through the internal email CONTROL ROOM MONITORAMENTO.

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

Over the wall: It occurs when a particular employee who does not belong to a private department, in order to carry out his activities, needs to have access to privileged information. In this case, the employee will receive by email a term with information about their responsibilities such as Over the Wall.

Above the Wall: It occurs with employees in a privileged position, that is, above an information barrier. It is the employees of Itaú Unibanco who, due to their professional duties and the nature of their duties, have access to information of private department s.

3.3.1. Procedure for Crossing Information Barriers

If an employee from a private department needs, for reasons related to the Wholesale Bank's business, to share privileged information with analysts from the Research department, such analysts must be brought "over the wall". Therefore, in addition to considering whether the benefits are greater than the consequences of bringing them "over the wall" (activities will be limited), the procedures below must be followed after the company is included in Care:

a) Send a request to the Control Room, specifying: (i) analysts/employees who must be brought "over the wall" and (ii) reason for bringing them;

b) Send via e-mail with notification to analysts/employees that will be brought "over the wall" (Control Room responsibility) and request acknowledgment;

c) Inform the applicant that the analysts/employees are already "over the wall" and that, in this way, they may receive privileged information, limited to those necessary for the need to be fulfilled;

There may be cases in which analysts will be consulted by a member of a private department without having to place them "over the wall". Therefore, such consultation must be carried out: (i) after approval by the Control Room, (ii) without identifying the name of the company or negotiation and (iii) in the presence of an employee of the Control Room.

3.4. Physical and Logical Controls applicable to the Research Department

3.4.1. Physical Access Control (As determined by CVM Resolution 20)

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

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 files via the network (GSI). Every six months, Research must review the spreadsheet with the list of employees with access to the directory that must be classified as critical, used by the Research department.

4. RESPONSIBILITIES

Members of the Research department of Itaú Unibanco and Wholesale Bank: comply with the guidelines established in this sectorial policy, knowing that 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 Research at Itaú Unibanco and Wholesale Bank: **ensure that this sectoral policy is applied within its executive department.**

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

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

5. RELATED DOCUMENTS

5.1. Related Internal Documents

Itaú Unibanco Code of Ethics

CORPORATE POLICY ON INTEGRITY, ETHICS AND CONDUCT

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 Resolution No. 20/2021;
Misuse of Privileged Information (Insider Trading) CVM section 11;
Educational Guide Of Prevention To Insider Trading - GT Interagents.