

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

SUMMARY

Provides for the main conflicts of interest in the activities of the Research department of Itaú Unibanco SA (Itaú Unibanco).

1. OBJECTIVE

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

2. TARGET AUDIENCE

All employees of Itaú Unibanco's Research department in Brazil and abroad must read, observe and fully respect the rules set forth in this sectoral policy.

3. RULES

3.1. Introduction

This policy defines principles and parameters for the establishment and maintenance of commercial relationships, as well as for the execution of business, in order to allow the identification and management of conflicts of interest in the activities of the Research department, actual or potential, and their possible consequences.

For effective operation, the current standard seeks alignment with the Itaú Unibanco Code of Ethics, the [[CORPORATE POLICY ON INTEGRITY, ETHICS AND CONDUCT]], the Research Conduct Policy, the [[CORPORATE POLICY ON INFORMATION SECURITY AND CYBER SECURITY]], in addition to other corporate standards, regulations and legislation in force, and the best national and international market practices.

3.2. Guiding Principles

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

- 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 Research department's activities, including those that may result from the structure and business activities conducted jointly with other departments of the Bank or other members of Itaú Unibanco;
- Recognize the importance of ethics to manage conflicts of interest in the activities of the Research department. Thus, all employees have a duty to be aware of conflicts of interest and take all appropriate measures to assist in their identification and management, including communication with 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 department, there are the following practices: (i) the Research department analyst is obliged to disclose their (including spouse and children) investment positions in papers of their coverage in addition to having restrictions for the acquisition of securities, (ii) the analyst is required to disclose any personal relationships with employees of companies that are part of its universe of coverage that may imply conflicts of interest, (iii) the reports produced are analyzed by the Control Room and, mainly, compared with monitoring lists to check for possible conflict with mandates granted to the Investment Banking department and (iv) the Control Room is responsible for monthly monitoring the recordings of the analysts' extensions (for such, the Control Room adopts the following selection criteria: (i) all connections between Research and Investment Banking and (ii) random sample of calls between Research extensions and external customer telephones; the monitored recordings are recorded in an Excel spreadsheet (extension no, date and time), with the respective opinion on their content).

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. Any penalties will be discussed as per the provisions under 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 department includes the procedures specified below and the adoption of appropriate measures as described in the next items of this section.

This list is not exhaustive and the measures and procedures listed below can be combined to manage conflicts of interest in the activities of the Research department, in addition to ensuring an appropriate level

of independence in the resolution of potential conflicts.

If the related measures and procedures, in any way, do not reasonably guarantee the appropriate management of the conflict of interest in the activities of the Research department, the Executive Committee shall adopt alternative and/or additional measures and procedures to achieve said objective. If a conflict of interest in Research department activities needs to be managed under this policy and is addressed in another policy, that policy will be considered an integral part of the current policy on conflicts of interest in Research activities for the sections that are applicable.

3.4.1. Ethical Culture

Managers promote an ethical culture at Itaú Unibanco, which highlights the fiduciary duty of analysts to be alert to potential or actual conflicts of interest in the activities of the Research department. In addition, the managers, together with the Control Room, are committed to adopting all appropriate measures to assist in the management and resolution of these conflicts of interest in the activities of the Research department.

3.4.2. Education and Training

Appropriate training and education are consistently provided to analysts, with the aim of disseminating and reinforcing the culture of ethics and requirements relating to conflicts of interest in Research department activities. Thus:

- All analysts have easy and permanent access to the Conduct Policy of Employees in the Research Department of Itaú Unibanco and to corporate and sectorial policies and procedures;
- All analysts must read the Conduct Policy for Employees of the Research Department of Itaú Unibanco ([PR-67]) and sign a Term of Adhesion that:

- (i) attests to the reading and understanding of the rules of conduct; and
- (ii) formally agrees to comply with it;

- The Control Room promotes mandatory semi-annual training, with the objective of disseminating the content of corporate and sectorial policies and procedures to analysts.

Research employees must participate in all training and e-learning sessions that are called, and for live training (in person or via teams) they must stay from beginning to end, in order to have their attendance considered. The following are considered justifications without the application of penalties: vacation and leave. 2 alternative dates for live training will be offered, which will be notified reasonably in advance.

New employees must complete the welcome training received by e-mail within 15 days of receiving said e-mail. If within 30 days the employee has not completed it, the employee will be blocked.

Absences from live training, failure to carry out e-learning and non-compliance with the rules provided for in this policy are subject to the application of penalties according to the scales below:

- 1st Infraction: Guidance by e-mail, with a copy at the hierarchical level up to the director;
- 2nd Infraction: Warning;
- 3rd Infraction: Ethics Committee.

3.4.3. Segregation of Duties and Information Flows

To ensure proper separation between employees who make financial decisions and those who may influence those decisions, Itaú Unibanco's organizational model assumes a model in which functions are segregated both from a logical and physical point of view. 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 further details, please consult 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 remuneration policy does not lead to conflicts with the interests of clients;
- Fees, commissions and charges applied by the Institution do not lead to conflicts with the interests of clients;
- Distribution contracts and/or incentives received from suppliers of products and services do not lead to conflicts with the interests of clients;
- When providing products and services to customers, the business departments of Itaú Unibanco may pay or receive fees or commissions from third parties, but these benefits must be monitored by the product committees in order to ensure that they are aligned with the interests of the clients. If the committee becomes aware of conflicts of interest, these cases will be taken to the Executive Committee for consideration.

3.4.5. Transparency and Disclosure

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

3.5. Solution of Potential Conflicts of Interest

Itaú Unibanco has a formal procedure which provides that, when a conflict of interest in the activities of the

Research department is identified, it must be reported to the Control Room. If the department cannot solve the problem presented and addressed by the normal procedures described above, the Control Room will request guidance from the Ethics and Integrity Committee so that the action to be taken can be deliberated.

3.6. Penalties

All Research employees must comply with the provisions described above, knowing that any non-compliance will result in a discussion of the employee's personal accountability with the Research Officer and may lead to penalties defined by the Integrity and Ethics Committee.

4. RESPONSIBILITIES

- Members of the Research Department: comply with the guidelines established in this sectoral 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 the Research department of Itaú Unibanco and to ensure that this sector policy is applied within its executive department.
- Control Room: establish registration and control procedures to ensure that the policy is properly complied with.
- 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 INTEGRITY AND ETHICS POLICY]]
[[PR-66]]

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.