

ITAÚSA - INVESTIMENTOS ITAÚ S.A.

CNPJ 61.532.644/0001-15

A Publicly Listed Company

STOCKHOLDERS' REMUNERATION POLICY (Dividends and Interest on Capital)

(approved at the Meeting of the Board of Directors of November 12, 2018)

1. PURPOSE

This Stockholders' Remuneration Policy ("Policy") consolidates the principles and practices for remuneration of the stockholders of **ITAÚSA – INVESTIMENTOS ITAÚ S.A.** ("ITAÚSA"), through the payment of dividends and/or interest on capital as well as the appreciation of the security on the stock exchange.

2. TARGET AUDIENCE

The provisions herein apply to the holders of common and/or preferred shares issued by ITAÚSA.

3. DEFINITIONS

3.1. Dividends ⁽¹⁾

Correspond to a portion of the profit of the companies that is distributed to the stockholders, in the number and type of shares held by the stockholder. The amount is calculated based on the result for the closing date of the fiscal year for each year. Payouts may also be made based on the calculation of profits reported in intermediate balance sheets raised at any particular date.

Pursuant to Law 6.404/76 ("LSA"), the stockholders may decide at the General Meeting and following a management proposal, to retain a part of the net income for the fiscal year incorporated in the capital budget which will have been previously approved. Additionally, the minimum mandatory dividend may not be paid in the fiscal year in which the management bodies notified the General Meeting that such a payout would not be compatible with the company's financial situation.

The advantage for the stockholder is that dividends are not taxed, the company making the deductions due for income tax when determining its net income.

⁽¹⁾ if a company reports a loss for a given fiscal year, it is not obliged to distribute dividends.

3.2. Interest on capital (IOC)

An alternative way of remunerating stockholders is calculated using the Long-Term Interest Rate (TJLP) – on adjusted stockholders' equity ⁽²⁾. The amount calculated and paid to the stockholder is considered as an expense when the company's taxable income is calculated. The calculation may consider the company's performance in the current period or the profits reported for preceding years and registered in the company's revenue reserves.

As a rule, differently from dividends, income tax is withheld at source at the rate of 15% upon payment to the beneficiary. However, for the stockholder, there is no negative impact on their income since this tax is considered in the calculation of the amount payable.

⁽²⁾ stockholders' equity calculated pursuant to Law 9.249 of December 25, 1995.

3.3. Share Bonus

Remuneration may also be in the form of a bonus in shares through the capitalization of earnings and reserves when new shares are distributed to stockholders in a number which is proportional to shares already held. Bonus shares may be assigned a cost for the purposes of the provisions in paragraph 1, Article 58 of the Federal Revenue Service Regulatory Instruction 1.585/15, which generates tax benefits for stockholders.

3.4. Stock Split

The stock split of the shares, among other purposes, provides improved share liquidity through the adjustment of their market quotation value to a more attractive level for trading on the stock exchanges.

4. LEGISLATION AND STATUTORY PROVISIONS

LSA provides that publicly held corporations shall distribute part of their net income reported in the fiscal year and that the payment shall be based on the audited financial statements of December 31 for each year. Publicly held corporations may also pay dividends to the revenue reserve account.

It is incumbent on the Annual General Stockholders' Meeting, upon the proposal of the Board of Directors, to decide on the allocation of the result for the fiscal year and more particularly, on the portion to be distributed as dividends and/or IOC, and as a function of the company's interests.

The amount to be distributed shall be divided by the number of shares outstanding of the company so that all the stockholders are entitled to receive dividends/IOC proportional to their participation in the capital stock.

Holders of preferred shares enjoy additional advantages such as priority in the distribution of dividends (fixed or minimum).

By statutory provision, stockholders of ITAÚSA are entitled to receive as a mandatory dividend an amount of no less than 25% of the net income calculated for the same fiscal year, adjusted up or down for the amounts specified under letters "a" and "b" subsection I of Article 202 of LSA and pursuant to subsections II and III of the same legal provision.

Upon resolution of the Board of Directors, IOC may be paid, incorporating this amount of interest paid or credited into the amount of the mandatory dividend pursuant to Article 9, Paragraph 7 of Law 9.249/95.

Management may also decide on the distribution of additional profits whenever deemed convenient by the company and/or its stockholders. Such distributions however do not imply a commitment that profits additional to the minimum mandatory dividend shall be paid out in future.

5. PAYMENTS OF AMOUNTS DUE FROM ITAÚSA

ITAÚSA'S mandatory dividend is distributed to stockholders in four or more portions, quarterly or at lesser intervals, without limitation on eventual payment of intermediate, complementary or additional dividends.

In this context, the Board of Directors has instituted a system whereby payment of quarterly dividends is made to the stockholders of **R\$ 0.02 per share** on the first business day of the months of **July** and **October** of each year and on **January** and **April** of the following year, in the form of a quarterly anticipation of the mandatory dividend for the fiscal year based in the shareholding position on the last business day of the months of May, August, November and February, respectively.

Additionally, ITAÚSA's Corporate Bylaws guarantee a non-cumulative minimum annual priority dividend of R\$ 0.01 per share in the case of the preferred shares. The amount of the mandatory dividend that remains following the payout of the minimum annual priority dividend for the preferred

shares, shall be applied firstly in the payment to the common shares of a dividend equal to the priority dividend paid out to the preferred stockholders. After the payout to the common shares a dividend equal to the minimum for the preferred shares, the shares of both types will participate in the distributed earnings under equal conditions.

To see ITAÚSA's track record of profit distribution, besides corporate actions (share bonus, reverse stock splits, stock splits and subscriptions), please go to the Investor Relations site (www.itausa.com.br > Itaúsa in the Stock Market > Dividends).

5.1 Complementary Payments

ITAÚSA may effect additional and/or complementary payments to stockholders as dividends or IOC. In general, semi-annual payments are made after the preparation of the balance sheets ending June 30 and December 31. The Board of Directors decides the base-date for payment to the stockholders.

5.2 Allocation of Profit

Together with the financial statements, ITAUSA's Board of Directors shall submit a proposal to the Annual General Stockholders' Meeting for the allocation of net income for the fiscal year pursuant to the provisions in articles 186 and 191 to 199 of the LSA and the following provisions:

- a) before any other allocation, 5% shall be allocated to the Legal Reserve, which may not exceed 20% of the capital stock;
- b) the amount to be distributed as dividends to the stockholders shall be specified as follows:
 - (i) each preferred share shall be entitled to an annual minimum priority dividend of R\$ 0.01;
 - (ii) the amount of the mandatory dividend remaining after the dividend relative to (i) shall be allocated firstly to the payout of dividends for the common shares of a dividend equal to the priority dividend payable to preferred stockholders;
 - (iii) the shares of both types will be entitled to distributed profits under equal conditions once a dividend equal to the minimum dividend paid to preferred shares is assured to the common shares;
 - (iv) each preferred share shall be entitled in the case of a stock split, to a fraction of the value in subsection (i) and in the case of a reverse stock split, this amount multiplied by the number of grouped shares.

5.3 Custody

The payments to ITAÚSA's stockholders shall be made according to the custody of the shares:

- a) for the stockholders registered in the Company's accounts, the credit shall be made directly by Itaú Corretora de Valores S.A. ("ITAUCOR") to the account indicated by the stockholder; for those stockholders with stale registration details, the amounts shall be held at their disposal at the Company; and,
- b) for the other stockholders with shares deposited in fiduciary custody accounts at B3 S.A. – Brasil, Bolsa, Balcão, payment will be made directly to B3's Central Assets Depository which shall transfer the respective amounts to the registered stockholders on its books through the intermediary of their Custody Agents.

In the event of questions or to obtain further information: contact the Stockholders Services Area of ITAUCOR, Monday through Friday from 9:00 a.m. to 6 p.m. by calling:

(0XX11) 3003-9285 (capital cities and metropolitan areas)
0800 7209285 (other localities)

6. DIVIDEND REINVESTMENT PROGRAM

In addition to its commitment to paying dividends, ITAÚSA also offers a Dividend Reinvestment Program (DRP).

This service permits stockholders with a current account at Itaú Unibanco and holders of ITAÚSA's shares in Brazil automatically to invest their dividends in the purchase of common or preferred shares of ITAÚSA, so increasing their interest in the capital stock in a secure, efficient and organized way. As a result, stockholders also increase the value of their dividends to which they are entitled. Another advantage is the reduced brokerage fee which the program offers.

In joining the DRP, the stockholder will decide the amount of monthly and/or complementary dividends (in a percentage terms and in a multiple of 10) that they wish to reinvest and what type of share (common or preferred), giving the company the right to use the distributed profits that would be credited to their current account for the acquisition of ITAÚSA's shares in the market.

Please note that the DRP is optional and there will be no change in the way distributed profits are credited should the stockholder not wish to sign up to the program.

For more information on the program please see the Investor Relations website (www.itausa.com.br > Itaúsa in the Stock Market > Dividend Reinvestment Program).
