



Itaúsa's Integrity Program

ITAÚSA

Approved at the Board of Directors' Meeting of November 9, 2020

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MESSAGE FROM MANAGEMENT

Itaúsa has always been engaged with the ethics and integrity principles that support its organizational culture, which are translated not only into words, but also into attitudes corroborating the assumption of “leading by example.”

We have always been proactively engaged in preventing any unethical behavior, corruption and fraud, as well as in developing activities aimed at promoting integrity, both in connection with Itaúsa and its investees, as we understand that everyone is responsible for effective mechanisms to prevent such misbehaviors.

Investors’ increasing concerns about building up a more righteous and fairer society require that companies perform to make a difference ethically wise and play the social role we believe we have. Accordingly, Itaúsa has become signatory to the Corporate Pact for Integrity and Against Corruption, corroborating the goal of promoting a fairer and more transparent corporate environment.

Aimed at favoring business sustainability, and since we feel responsible for increasingly sharing our values with our stockholders and employees, this Integrity Program introduces the principles and tools addressing our Company’s concerns about ethics and transparency.



Integrity Program Guidelines

This Itaúsa's Integrity Program ("Integrity Program") consolidates the guidelines adopted by Itaúsa S. A. ("Itaúsa or "Company") aimed at strengthening the prevention, detection and correction of irregularities, fraud and corruption by integrity, actions and internal controls mechanisms and internal policies.

Through this Integrity Program, the Company seeks to strengthen its commitment to maintaining and developing high standards of integrity, ethics and transparency, working to mitigate risks associated with the breach of these principles guiding the Company's policies.

These Integrity Program guidelines must support the conduct of the Company's management and fiscal council members, employees, suppliers and other stakeholders, and guide internal actions and decisions, together with Itaúsa's Code of Conduct and other internal policies.

This document was prepared in accordance with Brazilian legislation, particularly anti-corruption measures provided for in Law No. 12,846/2013 and Decree No. 8,420/2014. Additionally, this Integrity Program complies with the guidelines and technical guidance of the "Integrity Program – Guidelines for Private Companies" of the Brazilian Office of the Comptroller General, which sets forth six pillars guiding the Company's actions for the effective implementation of its Integrity Program.

1. Senior Management's Commitment and Support

Itaúsa's Senior Management members support and promote the development of an ethical and fair culture that respects legislation and internal rules.

Accordingly, they affirm their commitment to ensuring the effective implementation, continuity and ongoing improvement of Itaúsa's Integrity Program, by adopting and fostering any actions required for their compliance, such as the ethical stance that sets the example for all employees and third parties to follow, providing resources to create indispensable frameworks to their management, including material, financial and human resources required, in addition to actively participating, reviewing and approving internal Integrity Program policies.

To ensure their ongoing commitment, Itaúsa's Senior Management members actively attend integrity and ethics training and qualification events and encourage the attendance of all employees.

By recognizing its responsibility and commitment to promoting a more ethical corporate environment and eradicating bribery and corruption, Itaúsa has become a signatory to the Corporate Pact for Integrity and Against Corruption. Thereby the Company has publicly assumed the commitment to prohibiting and strengthening the prohibition to any person or organization from acting on its behalf or in its benefit to give, commit themselves to giving or offering a bribe to any Public Official, or using any immoral or unethical means in their dealings with Public Officials, among others.

As a holding company, Itaúsa's strategy and business model focus on operating in its investees through the presence of representatives at their committees and commissions, thus contributing to improve Corporate Governance. In addition, Itaúsa influences the risk management at the Board of Directors level, by sharing its principles and focusing on creating value to stockholders, business ethics and human capital appreciation.

To ascertain the best Corporate Governance practices and make sure the appointment of Company's Board members complies with applicable legislation, regulations and rules, and based on the Directors Members Nomination Policy, Itaúsa sets out the following criteria:



only highly qualified professionals, with outstanding experience (technical, professional, academic) and aligned with the Company's values and culture, in addition to the ethical and behavioral aspects set forth in Itaúsa's Code of Conduct, can be nominated; and



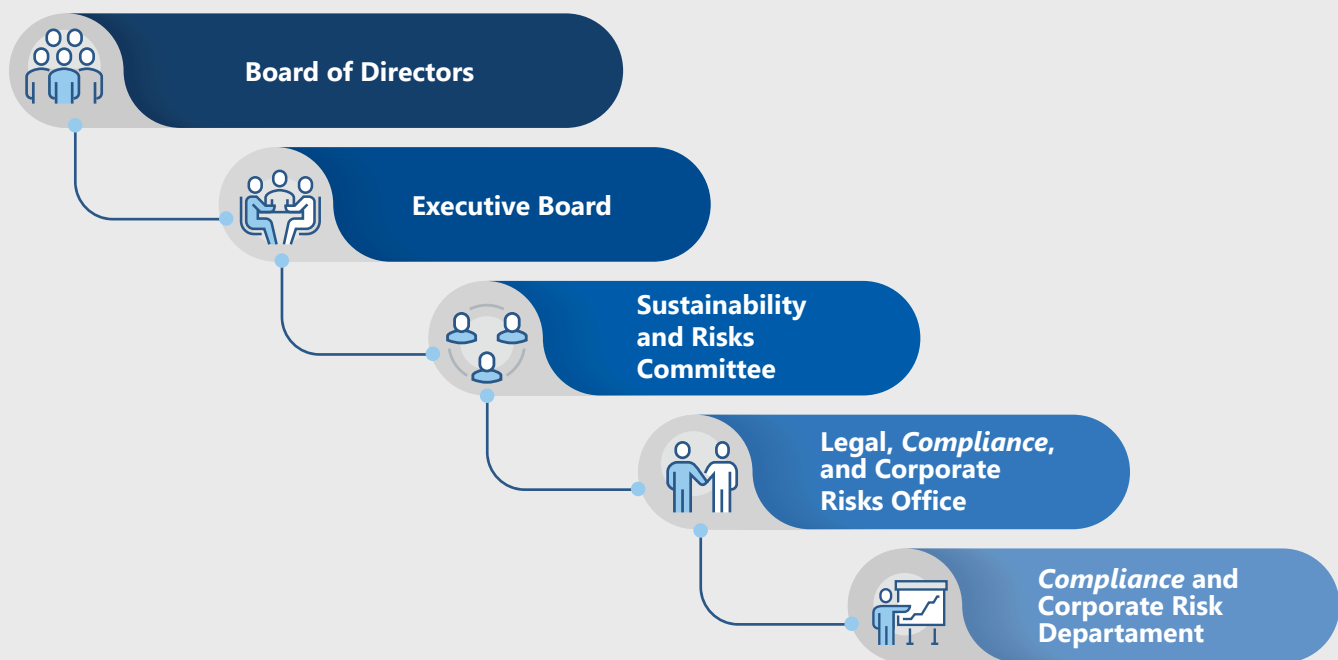
the nomination process should also consider, among other criteria: unblemished reputation, time available for performing duties, complementary skills and, whenever possible, diversity, so as to enable the Company to benefit from a multitude of arguments and a higher quality decision-making process with greater assurance.

For the purpose of this Integrity Program, Itaúsa's Senior Management comprises the Board of Directors and Executive Board.

1.1. Hierarchical level and department responsible for the Integrity Program

The governance of the Integrity Program is carried out by the Sustainability and Risks Committee, an Executive Board advisory body, which sets out integrity guidelines and guides the Compliance and Corporate Risk Department accordingly. The Compliance and Corporate Risk Department, reporting to the Legal, Compliance, and Corporate Risks Office, is responsible for managing, coordinating, monitoring and updating this Integrity Program, in addition to managing corporate risk, compliance and improving internal controls. The Legal, Compliance, and Corporate Risks Office from time to time reports to the Company's Board of Directors significant issues on the Compliance and Corporate Risk Department operations.

Organization chart



With respect to the Integrity Program, the *Compliance* and Corporate Risk Department should act in an independent and self-governing way to ensure that impartiality is preserved in all its actions. Therefore, its ethics and integrity-related actions, including investigating reports, third-party reputation due diligence and *compliance* with policies, should be performed without any type of interference. However, it should rely on Senior Management's support and commitment so that this role is always played based on ethical principles and proper methodologies and tools to ensure Itaúsa's Integrity Program strength and effectiveness. Similarly, it is incumbent upon the Compliance and Corporate Risk Department to monitor internal controls for preventing and fighting corruption, money laundering, fraud and terrorism financing.

The *Compliance* and Corporate Risk Department comprises, among others, the following internal functions to ensure effective actions related to the Integrity Program, including the governance of internal integrity mechanisms and procedures: Internal Audit, Executive Board, Legal Consulting, Human Resources and Corporate Affairs.

2. Integrity compliance tools

Itaúsa's Integrity Program ensures the compliance with both legislation and internal policies, which set out standards of performance and ethical conduct expected from Senior Management and all employees, and, when applicable, other stakeholders.

In this regard, Itaúsa's Integrity Program framework is composed of a set of policies, tools and actions aimed at minimizing unethical and illegal behaviors, as follows.

2.1. Itaúsa's Code of Conduct

Itaúsa's Code of Conduct applies to all Company's management and fiscal council members, employees, suppliers and other stakeholders, aiming at informing the values and conduct expected from everyone while carrying out their professional activities and relationships at Itaúsa.

This document sets out ethical values and principles that must be followed, including the commitment to fighting and not tolerating any form of wrongful or criminal act, such as corruption, influence peddling, favoritism, fraud, and money laundering.

In addition to ethical values and principles, Itaúsa's Code of Conduct addresses several guidelines, commitments and expected or forbidden behaviors, guiding Itaúsa's management members and employees in no uncertain terms through the definition of strategies, policies and practices of the Company and its investees. Among these guidelines, the highlights are:



adopting Corporate Governance practices that mitigate conflicts of interest;



engaging in conduct and ethical attitudes in the workplace based on respect and dignity, zero tolerance for discrimination or harassment or conduct of any type that breaches both law or internal policies;



complying with laws and internal policies;



barring the use of electronic means for games, chain messages, exchange or storage of content in disagreement with Itaúsa's ethical principles;



carrying out negotiation and procurement processes with third parties in a fair, ethical and impartial way;



using technical, objective, transparent and fair selection, procurement and relationship criteria for dealing with suppliers, service providers and business partners;



interacting with Private Entities and Public Officials based on the best market practices, in compliance with applicable legislation and regulations and the principles of Itaúsa's Code of Conduct;



ensuring the safety and secrecy of confidential and privileged information;



adopting policies and practices aimed at preventing, fighting and eradicating all forms of undignified labor: child, forced or compulsory labor;



Itaúsa's Reporting Channel; and



corrective measures in the case of possible breaches of Itaúsa's Code of Conduct.

Management and fiscal council members adhere to Itaúsa's Code of Conduct upon their investiture and employees do so upon joining the Company. Annually, every management and fiscal council member, and employee renew their commitment by signing a new declaration of compliance with Itaúsa's Code of Conduct. In addition to adhering to Itaúsa's Code of Conduct, all employees must annually bring to light any potential or actual conflicts of interest.

To prevent any conflict of interests, management and fiscal council members cannot make decisions regarding certain matters if their interests are in conflict with those of the Company's. Each management and fiscal council member is responsible for abstaining from discussing about or being involved in matters regarding the conflicting matter. Until the conflict of interest no longer exists, no direct or indirect intervention may be made by the conflicted member, whose conflict of interest brought into light and subsequent removal will be registered in the minutes, in accordance with the rules set forth in the Company's Internal Charts.

Noncompliance with the guidelines of Itaúsa's Code of Conduct is subject to disciplinary sanctions, which will be assessed and determined on a case-by-case basis by the Personnel and Ethics Committee, except in cases involving the members of the committee itself, the Executive Board, or the Board of Directors of the Company, which will be reviewed by the Company's Board of Directors.

For Itaúsa's suppliers and/or stakeholders, any illegal conduct or conduct that breaches Itaúsa's Code of Conduct will characterize a breach of contract, subject to contract termination.






Itaúsa's Code of Conduct was prepared by the Executive Board with support by the Personnel and Ethics Committee and approved by the Board of Directors. Any revisions and updates to this code must be approved by the same bodies.

2.2. Policy on Relationships with Private Entities and Public Officials and Corruption Prevention



The Policy on Relationships with Private Entities and Public Officials and Corruption Prevention ("Anti-Corruption Policy"), in line with Law No. 12,846/2013 and as regulated by Decree No. 8,420/2014, aims at ensuring good practices in Itaúsa's relationship with third parties, either Private Entities or Public Officials. Accordingly, the Company seeks to strengthen its commitment to engaging in relationships with high integrity, ethics and transparency standards and preventing and fighting all forms of corruption.

This policy sets out general rules that must be followed by Itaúsa's management members, employees and service providers engaging in any type of relationship with Public Officials and Private Entities, including their advisors, whether directly or through third parties to be hired by Itaúsa or that represent it.

In this regard, the policy sets out the following rules, among others:

-  after becoming aware of any undue conduct, Itaúsa must not allow any Public Official or Private Entity to receive, offer or request bribes, kickbacks, or grease or other illegal payments from either Itaúsa or third parties;
-  interfering with or hindering the supervision or investigation by any public, supervisory or regulatory bodies is barred;
-  accepting, offering, promising, delivering, whether directly or through third parties, any undue economic benefits, or advantages of any kind to Public Officials and Private Entities to expedite and/or do business is barred;
-  rules and procedures regarding the offering and acceptance of promotional or personal gifts and gratuities must be followed; and
-  appointing and engaging former Public Officials are only permitted when they have already fulfilled the grace period set forth in Article 6, item II, of Law on Conflict of Interest for Public Officials (Law No. 12,813/2013).

For relationships and interaction with Public Officials, the following rules apply:

-  at in-person meetings with Public Officials, which must be previously scheduled whenever possible, and on an institutional basis, Itaúsa must be represented by at least two employees or management members, and one of them may be replaced by a representative of any association of which the Company is a member;
-  exceptionally, Itaúsa may be represented by an employee or management member, including at unscheduled engagements or whenever time is too short to schedule a meeting, or at urgencies. Possible situations that may conflict with the Anti-Corruption Policy's guidelines must be reported to the Compliance and Corporate Risk Department.

Communications and reports on interactions with Public Officials must be available for any possible audits, to enable the identification of the matters addressed, contact persons and proposals for actions and/or follow-up of the topics discussed.

Management members and employees with emotional or family relationships with Public Officials with decision-making power at governmental bodies and entities within the scope of the Company's subjects must report this issue as described in Itaúsa's internal policies.

The Anti-Corruption Policy content must be known and followed by all Itaúsa's management members, employees and service providers, and any noncompliance is subject to disciplinary measures, including dismissal, without prejudice to any applicable administrative, civil, criminal sanctions or other proper measures.

The Anti-Corruption Policy's guidelines and rules have been approved by the Board of Directors, which is also responsible for approving their revisions and updates.

2.3. Donation and Sponsorship Policy

Donations and sponsorships must be provided by Itaúsa on a legal, transparent and fair basis and comply with the principles, rules and authority levels provided for in the Donation and Sponsorship Policy, Itaúsa's Code of Conduct and internal policies on donations and sponsorships.

2.4. Other Integrity Program Related Policies

The Company has many other policies with guidelines aimed at preventing irregularities and mitigating the main risks associated with Itaúsa's Integrity Program, as listed below:

a) Policies approved by the Board of Directors:

- ✔ Corporate Governance Policy
- ✔ *Compliance* and Integrity Policy
- ✔ Policy on Relationships with Private Entities and Public Officials and Corruption Prevention
- ✔ Transactions with Related Parties Policy
- ✔ Nomination Policy for Members of the Board of Directors
- ✔ Risk Management Policy
- ✔ Policy on Appointing Independent Auditors
- ✔ Policy on Disclosure of Material Information
- ✔ Policy on Trading Company Securities
- ✔ Information Security Policy
- ✔ Internal Charter of the Board of Directors

b) Rules approved by the Executive Board or Advisory Committees:

- ✔ Rule on Acceptance and Handling of Reports
- ✔ Disciplinary Measures Rule
- ✔ Gifts and Gratuities Rule
- ✔ Conflicts of Interest Rule
- ✔ Internal Controls Rule
- ✔ Rule on Procurement and Supplier Engagement and Service Provision Management
- ✔ Know your Supplier Rule
- ✔ Budget Management Rule
- ✔ Internal Charter of the Executive Board

2.5. Assessing and Monitoring Business Partners

Getting to know its business partners was a practice incorporated to protect Itaúsa concerning its reputational risk, particularly in connection with strategic partnerships and supplier engagement.

To ensure integrity, transparency, fairness and reliability in its relationships with third parties, Itaúsa's supplier and service provider engagement process adopts controls and procedures for assessing, registering, approving, engaging and monitoring business partners.

Itaúsa's Policy on Procurement, Supplier Engagement and Service Provider Management sets out, among others, the following rules for engaging and monitoring the services engaged:



only suppliers approved by the Company may be engaged;



potential conflicts of interest identified before, during or after the supplier engagement process must be promptly reported to the department in charge that, if such conflicts of interest are confirmed, will submit them to evaluation by a specific committee;



possible situations of suspected involvement of suppliers in activities associated with wrongful acts (money laundering, terrorism financing, fraud or corruption), or environmental and social irregularities, must be reported to the Compliance and Corporate Risk Department directly or through the Itaúsa's Reporting Channel;



every engagement involving service provision must be formalized in a written document; and



performance of service providers must be monitored and assessed in accordance with the terms and conditions of the respective contract, including, but not limited to, service level agreements (SLA) and quality standards, among other performance indicators.

Itaúsa has also an internal policy to formalize the practice of getting to know its business partners (Know Your Supplier) and regulate how due diligence is carried out (background check) to ensure that the Company obtain proper knowledge about the reputation and financial position of suppliers and service providers that may adversely impact it.

Itaúsa's engaging any supplier or service provider is based on impersonal criteria, without favoritism or preference and with due segregation of duties, with the business and administrative departments responsible for starting the engagement process. The Compliance and Corporate Risk Department is incumbent upon carrying out reputation due diligences.

Regardless of the engagement amount, approved suppliers and service providers must be submitted to a reputation analysis if they are from sectors with higher risk of being involved in corruption and money laundering, based on the recommendations of the Financial Action Task Force on Money Laundering and Terrorism Financing (FATF), among others provided in other lists.

The outcome of the reputation analysis is used by supervisors for decision making regarding whether to start or proceed with a business relationship, except for high reputational risk suppliers, which will be assessed based on the procedure described below.

According to the Know Your Supplier rule, if the partnership with the high reputational risk supplier or service provider is approved by the Sustainability and Risks Committee, the Compliance and Corporate Risk Department will check for any mechanisms to prevent service providers or suppliers from committing corruption.

The Company annually checks whether all suppliers included in its supplier base continue to have an "approval" status at the approval process; additionally, those from sectors with higher risk of being involved in corruption and money laundering are periodically submitted to reputation analysis.

2.6. Integrity and anti-corruption clauses in contracts and commitments of third parties to Itaúsa's Code of Conduct

Contracts with suppliers and service providers are reviewed and validated by Itaúsa's Legal, Compliance, and Corporate Risks Office. Whenever possible, clauses are included requiring compliance with anti-corruption rules and rules barring wrongful acts against the public administration, as provided for by Law No. 12,846/13, as well as clauses that keep the Company safe from possible violations, including unilateral termination.

2.7. Due Diligence of New Business

When investing in a new business, Itaúsa seeks to create long-term value to stockholders and society, in line with its strategic goals.

Accordingly, it sets quantitative and qualitative parameters factored in when assessing opportunities, such as potential partners' experience and reputation in their respective industries.

After the Company signals interest to assess a certain investment opportunity, it will carry out an internal preliminary analysis of the reputational risk of the target company and its respective group. If the Company chooses to perform a more in-depth analysis of the possible new investment, a due diligence process is carried out mainly addressing Compliance issues for any history of corruption, possible reputational risk exposure or the existence of mitigating measures (Compliance programs). A Due Diligence process also assesses financial, accounting, technical/operational and legal aspects.

2.8. Mechanisms and controls for ensuring accurate and clear accounting records

Internal controls in connection with financial statements include policies, rules and procedures that provide reasonable assurance that the financial statements comply with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and with accounting practices adopted in Brazil issued by the Accounting Pronouncements Committee (CPC), and are free from material misstatement.

The accounting record process seeks to present Itaúsa's operations and its financial reports on a reliable and transparent basis. To this end, the main controls adopted are as follows:



controls of processes regarding accounting records are assessed by the Compliance and Corporate Risk Department (second line) as well as by the Internal Audit and Fiscal Council (third line);



an independent review of the internal controls and of the Company's financial statements is periodically carried out by an Independent Auditor, who expresses an opinion whether the financial statements present fairly, in all material respects, the financial position of the Company, in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB);



the Management Report and Financial Statements reviewed by the independent auditor are also reviewed by the Fiscal Council, in accordance with the duties provided for in Article 163 of Law No. 6,404/76;



disclosing a material transaction or a set of correlated transactions with related parties that (a) exceed(i) fifty million Brazilian reais (R\$50,000,000.00) or (ii) one percent (1%) of the Company's total assets, whichever is lower or (b) are considered material due to their characteristics, nature of the Company's related party and/or nature and level of the interest of the related party in the operation, in compliance with the criteria in the Transactions with Related Parties Policy;



recording obligations and liabilities on an accrual basis of accounting and properly keeping all documents required for processing payments; and



attendance of accounting department employees to periodical training on IFRS and internal controls aimed at strengthening their technical accounting knowledge.

The Company promotes a budget management culture, with rules and responsibilities provided for in the internal policy, for budget monitoring and budget periodical reviews, regarding Itaúsa's general and administrative expenses. The budget approval from the Board of Directors enables the Company to control its expenses, with due approvals required for any extraordinary expense exceeding the amount provided for in the budget.

The Company has a detailed report prepared by the Independent Auditors that may contain notes about any weaknesses or recommendations for improvement of Itaúsa's financial statements internal controls.

2.9. Testing of Compliance with Integrity Law and Policies

The annual assessment plan carried out by the Compliance and Corporate Risk Department includes compliance testing aimed at setting Itaúsa's level of compliance with the obligations provided for in current legislation and policies on integrity.

Based on the above-mentioned assessment, action plans are prepared to address any identified nonconformities, mitigate risks of fraud, corruption and money laundering, and to enhance the Integrity Program.

3. Notices and Training

To share good practices and an ethical culture, Itaúsa periodically promotes training to qualify management and fiscal council members and employees, aimed at:



spreading awareness raising, content and practical aspects of the Itaúsa's Integrity Program guidelines, Reporting Channel and other related policies;



getting a deeper knowledge about integrity and ethical conduct guidelines, as well as about the practical application of these concepts and values to business and process and people management; and



making people understand their possible contributions to improve Itaúsa's Integrity Program.

The Company annually holds an event featuring talks on ethics and integrity addressing, disclosing and discussing current ethics and integrity related topics. These actions seek to strengthen Itaúsa's ethical culture and its main features, such as reputation, trust, ethics and anti-corruption practices. Among others, it addresses Law No. 12,846/13 (Brazilian anti-corruption law), bringing together guests from the industrial area investees and expert lecturers, in addition to Itaúsa's management and fiscal council members, and employees.

Training on ethics and integrity is part of the onboarding process, through which new employees adhere to the commitments, values, principles and behaviors expected from them by Itaúsa. Guiding every employee on integrity conduct associated to their activities also enables them to identify, prevent and solve ethical dilemmas.

Itaúsa's Code of Conduct, the Anti-Corruption Policy and main related policies are internally published on Itaúsa's Portal and disclosed through internal notices, allowing information to reach everyone in a simple and clear manner and to be used as a guide for ethical behavior and practices.

As a way to spread an ethical culture, an annual plan is prepared for training and periodic reporting on material topics within the scope of the Integrity Program, as approved by the Executive Board.

4. Itaúsa's Reporting Channel

Aimed at improving the governance and integrity process, Itaúsa provides a reporting channel to all Company's management members, employees, suppliers and stakeholders. Through this channel, people may report, whether anonymously or not, suspected or actual violations to Itaúsa's Code of Conduct and wrongful acts of any nature, in connection with the activities of the Company and/or its subsidiaries or investees, and the whistleblower is assured confidentiality and protection.

People may also request guidance on how to act in certain situations, have their questions answered, submit criticisms, complaints, and report misconduct and conflicts of interest.

Investigations will be timely conducted in a professional, unbiased and confidential way, ensuring no retaliation or reprisal.

A Company's internal policy sets out rules for receiving, handling, verifying and investigating reports of irregularities, any breaches of Itaúsa's Code of Conduct and other internal policies, as well as of violation of the legislation applicable to Itaúsa, received through the channels made available by the Company.

Itaúsa's Reporting Channel is an independent and unbiased tool operated by an outsourced service provider, ensuring confidentiality of the information and reports received, and of the investigation of reports of irregularities.

Employees, management and fiscal council members, and third parties may contact Itaúsa's Reporting Channel by phone, email or Internet, including in an anonymous and confidential way. The following access channels to Itaúsa's Reporting Channel are available, including to report possible irregularities and have your questions answered:



Phone number: (+ 55 11) 0800 721 9574



Email address: denunciasitausea@deloitte.com



Internet: <http://www.ethicsdeloitte.com.br/itausea/>

After a report is registered at Itaúsa's Reporting Channel, a file number and a password are generated. With this data, the person submitting the report may follow it up at the reporting channel itself on the Internet or by phone.

4.1. Disciplinary Measures

In the event of employee's noncompliance with the guidelines of Itaúsa's Code of Conduct or this Integrity Program, or if reports and charges of irregularities or bad faith are received, educational measures and, when applicable, disciplinary measures provided for in the Company's internal policies will be applied.

The application of either educational or disciplinary measures, as provided for in Itaúsa's internal policies, will be commensurate with the nature, severity of infringement, type of breach and responsibility of those involved, without prejudice to any other sanction provided for in applicable legislation.

The Personnel and Ethics Committee will be responsible for receiving and assessing the facts, whether the infringement is reported by the Human Resources department or Itaúsa's Reporting Channel, and for deciding on the corresponding measures to be applied.

For Itaúsa's suppliers and/or stakeholders, any unlawful conduct or a conduct violating the guidelines of the Company's Integrity Program or internal policies will characterize breach of contract, subject to termination of the corresponding contract.

Internal policies provide for measures to remove management members in case of corruption and fraud acts, and the vacancy rules provided for in the Bylaws must be followed. The Board of Directors is incumbent upon resolving on such removal, with abstention of the Board member involved, if applicable.

5. Periodic Risk Assessment and Ethics, Integrity and Corruption Monitoring

The Compliance and Corporate Risk Department performs formal and periodic assessments of possible internal and external risks in a structured way, taking into account, among others, the impact on the Company's operations, possible risks materialized and the Company's vulnerability to different factors.

The Company's internal control structure reasonably ensures the mitigation of risks arising from internal and external factors that may adversely affect Itaúsa's achieving its goals. These risks include fraud, corruption and unethical conduct, as well as lawsuits filed in connection with contracts, ownership interest in investees, relationship with Public Officials or service providers.

Based on the results of these periodic assessments, the Company prepares action plans to mitigate and address any identified risks and other actions to improve the Integrity Program.

Itaúsa adopts the three-line model of the International Institute of Auditors (IIA) as the governance framework and basis for its risk management.

Regarding guidelines for setting limits acceptable for the Company's risk exposure, the Risk Management Policy sets forth that any risks identified must be addressed based on their criticality. The Sustainability and Risks Committee should define how to respond to risks and the instruments to hedge the Company, by factoring in the risk appetite level set by the Board of Directors.

Regarding the risk management process and the hedge instruments used by the Company, the Risk Management Policy provides for the engagement of the following bodies: (i) Board of Directors, (ii) Executive Board, (iii) Sustainability and Risks Commission, (iv) Business Departments; and (v) Compliance and Corporate Risk Department.

Table 1 – Summary of risks inherent in the Integrity Program

The table below shows the main identified integrity risks and the control actions to mitigate them:

IDENTIFIED RISK FACTOR	CONTROL ACTION
<ul style="list-style-type: none"> • Association with and/or engagement of untrustworthy companies • Services provided in noncompliance with the guidelines of Itaúsa's Code of Conduct • Wrongful acts committed by investees 	<ul style="list-style-type: none"> • Approval and reputation analysis of suppliers and service providers (background check) • Specific clauses in the contracts • Itaúsa's Reporting Channel • Compliance with Legislation
<ul style="list-style-type: none"> • Misconduct, offering or receiving undue advantages, bribery or fraud in relationships with Public Officials 	<ul style="list-style-type: none"> • Rules and formal records of meetings and interactions with Public Officials • Itaúsa's Reporting Channel
<ul style="list-style-type: none"> • Noncompliance with Itaúsa's Code of Conduct and related policies 	<ul style="list-style-type: none"> • Law compliance testing • Training, communication and awareness raising of the guidelines of Itaúsa's Code of Conduct • Disciplinary measures for noncompliance
<ul style="list-style-type: none"> • Undue use of privileged information 	<ul style="list-style-type: none"> • Monitoring trading of securities • Compliance with the Policy on Trading Company Securities and the Policy on Disclosure of Material Information with periodic training and application of disciplinary measures for noncompliance
<ul style="list-style-type: none"> • Corruption issues on new acquisitions 	<ul style="list-style-type: none"> • <i>Due Diligence</i> of new investments and specific clauses in their sales and purchase agreements (SPA)

6. Transparency and Social Responsibility

Aware of its role in society and in line with its corporate and social values, Itaúsa has a Social Impact Committee aimed at guiding the committees, foundations and institutes of its subsidiaries, under which it sets the main E&S management guidelines and identifies opportunities for enhancing its social impact.

Information on Itaúsa's activities, identification of its main stockholders, executives and management members' duties, and its financial statements are all available on the Company's website (www.itausa.com.br).

Additionally, by means of the Integrated Report, Itaúsa annually shares its main practices, results and challenges with its stockholders, society and other stakeholders by adopting an integrated approach.

GLOSSARY

Management member: A member of the Company's Board of Directors and Executive Board.

Public Officials: Anyone who performs, even if temporarily or without compensation, by election, appointment, assignment, hiring or any other form of investiture or relationship, a mandate, position, duty assignment or function at any government body or companies that are part of the direct or indirect public administration, including regulatory bodies, and legislative, executive or judiciary branches, in any country.

Compliance: To be in compliance is being in conformity, it is the duty to comply with and enforce compliance with internal and external regulations.

Donation: An act of liberality through which an individual or legal entity transfers financial resources, services and/or goods to other individual or legal entity. Donations are free of charge with no expected benefit/consideration to the donor. (Donation and Sponsorship Rule)

Due diligence: An integral part of a M&A project involving the access to and analysis of information about a given company with the purpose of confirming the data provided to potential buyers or investors.

Private Entities: Any party with which Itaúsa interacts that fall out of the definition of a Public Official, including suppliers.

Know Your Supplier: A set of tools that ensures proper knowledge about suppliers.

Sponsorship: The financial contribution to third-party projects or initiatives offering tax benefits as consideration upon the project approval, according to the specific legislation of a given area (federal, state or municipal).

ITAÚSA