

**Code  
of Conduct**

**ITAÚSA**



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## Message from the Management

**Itaúsa's Code of Conduct seeks to cover the guiding principles, values and commitments which guide our actions and how we relate to society and the market in an objective, clear and simple manner.**

Itaúsa was incorporated in 1970 as a diversified holding company, dedicated to the financial, insurance and industrial segments, the institution maintaining a balanced portfolio among these three sectors until the end of 1980. With the onset of a more difficult economic environment in Brazil in the eighties, the industrial segment as a whole lost ground, a fact also mirrored in Itaúsa's own portfolio of investments in the industrial subsidiaries. Conversely, investments were concentrated in Itaú Unibanco, where there were attractive opportunities, in turn leading to the consolidation of the Brazilian financial system as a whole. Consequently, this process saw Itaúsa's own investment portfolio

focus on the financial and insurance segments.

In the recent move towards investment diversification, Itaúsa has begun to prioritize sectors which have a low level of correlation to the financial and insurance markets and carry reduced execution and regulatory risks.

In this new strategic scenario, Itaúsa has been transferring its culture and values to investees through corporate governance, creating committees and efficient management with the support of executives equipped to implement the strategic guidelines for each business and identify new opportunities and monitor the portfolio's investments.

Through the medium of its representatives on the boards of directors, Itaúsa disseminates its guiding principles to investee companies focusing on the creation of stockholder value, ethics in business and appreciation of human capital.

Itaúsa works hard on the development of human capital, on reinforcing its internal controls and in the structuring of the areas

and has a skilled team, alert to the opportunities and one which relates ethically to the market.

In this context, we present Itaúsa's Code of Conduct, which seeks to cover in an objective, clear and simple manner, the guiding principles, values and commitments which guide our actions and how we relate to society and the market.

Itaúsa's Code of Conduct outlines the rights and duties of the Company's management and staff as well as the stakeholders.

We are counting on the efforts of all to exercise daily and routinely the precepts of our Code of Conduct as testimony to our commitment to ethics and integrity.

### **Board of Directors**

### **Board of Executive Officers**



## 1. Introduction

**Itaúsa's Code of Conduct has as its objective to inform the values and what is expected from each one of us.**

Itaúsa's Code of Conduct has as its objective to inform the values and what is expected in the conduct from each one of us in performing our professional activities and relationship at Itaúsa – Investimentos Itaú S.A. ("Itaúsa" or "Company").

We are committed to complying with the prevailing legislation, rules and regulations, our policies and internal standards as well as to act in an ethical and honest manner.

Prepared by the Board of Executive Officers with the support of the People and Ethics Commission and approved by the Board of Directors on May 14 2018, Itaúsa's Code of Conduct applies to all members of management, fiscal councilors, staff, suppliers and other stakeholders of the Company.

Subsidiaries should also comply with the guiding principles and values set forth herein.

Itaúsa's Code of Conduct is – and should be – a document for constant reference both for members of management as well as the staff of our organization. It is essential that all should read it attentively, using it as a guide for their actions and decisions.

Should all make the effort to daily and routinely put into practice Itaúsa's Code of Conduct, we have no doubt that we can build an even more solid and ethical organization – and a reason for pride on the part of all of us.

**Check out Itaúsa's Code of Conduct on the intranet or from the Company's website:**

<http://www.itausa.com.br/>  
> Corporate Governance  
> Code of Conduct



## 2. Itaúsa's guiding principles

**We manage Itaúsa with a view to maintaining an efficient, sustainable performance and one based on conduct integrity.**

We manage Itaúsa with the aim of maintaining an efficient and sustainable performance based on conduct integrity and directed at building of creative and positive interactions with our stakeholders.

Itaúsa's culture is defined as a combination of values and principles of an ethical and technical nature which over time, guide our way forward and drive our conduct.

Over the past few decades, four key ideas, catalysts of values and principles have helped to explain to a greater or lesser degree, the culture and identity of the companies:

- > **ethics**
- > **transparency**
- > **social function**
- > **sustainability of the businesses**

The continued existence of these values and guiding principles inspires our practices and policies and over time, permeates the Company's activities as a whole, thereby structuring Itaúsa's identity.

The following guidelines provide tangibility to these intentions and give clarity in guiding Itaúsa's management and staff towards defining the Company's strategies, policies and practices as well as those of the companies it controls.



## 3. Conflict of Interests

**We should avoid situations in which our personal interests may conflict with those of Itaúsa or any company in Itaúsa's portfolio.**

We should avoid situations in which our personal interests may be conflicting, or appear conflicting, with the interests of the Company or any company in Itaúsa's portfolio.

As a general rule, a conflict of interests is a situation in which our position or responsibilities in Itaúsa present an opportunity for us (or someone close to us) to obtain personal gain or benefits (as distinct from work-related compensation), or where there exists an opportunity to give preference to our personal interests (or those of persons close to us), putting them before our duties and responsibilities to the Company or the companies in Itaúsa's portfolio.

In these cases, the impartiality of our actions is compromised, placing the reputation and the integrity of Itaúsa, its management and staff at risk.

Consequently, to ensure that we do not abuse the prerogatives of the position we occupy and to avoid practices which may result in private benefits or improper advantages to third parties, in the event of any conflict of interests situation or any others that are not set forth in Itaúsa's Code of Conduct or in the internal institutional rules, please consult the Company's Corporate Risks and Compliance area or Itaúsa's Reporting Channel.



## 4. Internal Conduct

### We should treat all indistinctly with respect and dignity.

We should treat all indistinctly with respect and dignity. We will not tolerate improper behavior in our workplace environment, neither will we tolerate discrimination, harassment of any type or conduct which infringes the law or our internal policies.

Consequently, we should treat our colleagues as we would expect to be treated, respecting their characteristics and opinions.

We continually improve the quality of our work and cultivate motivational environments and those which stimulate cooperation with a view to a workplace environment which is ethical, upstanding, transparent, healthy and free of prejudices and injustices.



### 4.1 Respect for the Laws and Internal Policies

We must comply with all the laws and regulations applicable to the Company, as well as the internal policies and standards, always acting with a high degree of integrity.

We maintain institutional policies and practices for the prevention and combat of all forms of corruption (bribery, influence peddling, improper favoritism, etc.), money laundering, fraud and other illicit or criminal acts.

We adhere to the ethical guidelines and self-regulation of the business associations with which we have ties.

We promote internally the perception that laws, rules and regulations do not exhaust the ethical implications for all situations. For this reason, we encourage reflection on how our actions influence our stakeholders, society and the environment from the ethical point of view.



### 4.2 Professional Posture

We expect our staff always to be cordial and respectful with their colleagues, clients and business partners.

We provide a dignified and healthy workplace environment, based on a relationship of respect and cordiality among hierarchical superiors, subordinates, peers and staff.

We combat and will not tolerate any form of illicit or criminal act such as corruption, influence peddling, improper favoritism, fraud and money laundering.



### 4. Internal Conduct



#### 4.3 Use of Electronic Media

Access to the internet and the telephone as well as the use of e-mails, software, hardware, equipment and other property pertaining to Itaúsa should be employed in the exercising of professional activities and according to the standards of Itaúsa.

While we understand the need for limited use of these tools for personal reasons, this should not be excessive or in a way which interferes with, or adversely affects our work.

The corporate e-mail and any equipment owned by Itaúsa (desktops, notebooks, etc.) used in the corporate network may be monitored to ensure that these resources are being used appropriately and in accordance with the applicable regulations.

We should use e-mails, internet, telephones and other forms of

communication in a professional manner, using suitable, respectful language, refraining from using words of a defamatory nature.

We should refrain from using electronic media for games, e-mail chain, the exchange or storage of content not in compliance with Itaúsa's ethical principles, such as obscene, pornographic, violent, discriminatory, racist, defamatory or disrespectful of any individual or entity and contrary to the rules of Itaúsa and the prevailing legislation.

We should respect copyright and third party intellectual property rights. Thus, we will not tolerate the use and sharing of unauthorized copies, or obtained illegally, of third party materials, systems and software. We may only install, use or permit to be used, computer programs (software) licensed to the Company.



## 5. External Conduct on behalf of Itaúsa

### **We endeavor to establish effective bonds with our stakeholders.**

We endeavor to establish effective bonds with our stakeholders. To this end, we stimulate dialog and cooperation, welcome their suggestions and criticisms in order to enhance our performance and we respond swiftly and correctly to their questions.

**We conduct the negotiation and contracting processes with third parties with good faith, ethics and impartiality.**

Only in this way shall we succeed in having the necessary credibility for developing the Company's businesses.

We believe that shared value is beneficial to all parties involved, resulting in the longevity of the relationships.



### **5.1 Clients**

**We continually identify the needs and expectations of clients and consumers in order to constantly upgrade our companies and activities.**

We respect the freedom of choice of clients and consumers, supplying them with the necessary information in a clear, correct and timely manner so they are able to make sound decisions, avoiding the inducement of clients and customers to error.

We reject the use of artifices such as tie-in sales and other forms of imposition or restriction in executing business transactions.

We attend clients and consumers cordially, professionally and quickly, prioritizing their interests, time and opinions.

We place great importance on the privacy of clients and consumers and use data security and protection devices to ensure that it is only used to their own benefit and with their consent.

We provide service channels organized to listen to clients attentively and promptly resolve their relevant requests, complaints and suggestions.

We prepare model agreements which can be understood by clients and consumers and which demonstrate the rights and duties of the parties concerned.



### 5. External Conduct on behalf of Itaúsa



#### 5.2 Suppliers, Service Providers and Business Partners

We adopt technical, objective, transparent and fair criteria for selection and engagement in order not to give rise to suspicion of favoritism of any type and to discredit existing partnerships.

We cultivate relationships based on professionalism and mutual respect with all our suppliers, service providers and business and commercial partners.

We stimulate our suppliers and service providers to adopt sustainable development practices and require compliance with the legal, labor and environmental rules and those of security, with special

emphasis on combating illicit or criminal acts (corruption, influence peddling, fraud, money laundering, contraband, among others), in order to ensure alignment with the guiding principles in Itaúsa's Code of Conduct.

While rendering services to Itaúsa, we require that services supplier companies should instruct their employees to respect the guidelines of the Itaúsa Code of Conduct and all the applicable legislation.



#### 5.3 Relationship with Private Entities and Public Agents

Itaúsa has the commitment to interact with public agents with ethics, morality, honesty, professionalism, transparency and in full compliance with the Anti-Corruption Laws<sup>1</sup>.

The relationship and interaction with any public agents and private entities should be based on best market practices, respecting the rules that govern the public administration, legislation and the applicable regulations as well as the guiding principles established in Itaúsa's Code of Conduct.

Consequently, we must reject and combat all and any form of corruption, favoritism, extortion or improper advantages.

<sup>1</sup> Refers to Federal Law 12.846/13, as regulated by Federal Decree 8.420/2015 and, where applicable, Law 8.429/1992 (Administrative Improbity Law) and Law 8.666/1993 (Procurement Law).

Our procedures for preventing any action which may be characterized as corruption are described in the Policy for Relationship with Private Entities and Public Agents and for Prevention of Corruption. The Company does not make donations to political parties or candidates.



#### 5.4 Competitors

We act according to the principles of free competition and respect the reputation and opinions of our competitors.

We take part in the activities of business associations in a spirit of cooperation aiming to improve the sectors of the economy in which we operate, repudiating any type of agreement or exchange of information which negatively impacts free competition.



### 5. External Conduct on behalf of Itaúsa

We respect intellectual property rights and never use information from competitors without their express authorization.



#### 5.5 External Communication (Press and Social Media)

We endeavor to protect the reputation we have gained during all these years. For this reason, we should exercise prudence in our statements to the press and the social media, pursuant to the principles of ethics and respect.

We should not disclose through social media, rumors or denigrate the image of members of management, staff, the Company, competitors or clients either in or outside the workplace environment.

We base our relationship with the media on principles of truth and independence and we recognize and respect the duty of the press to inform public opinion.

We should not mix our reporting obligation with marketing initiatives or publicity in order to avoid eventual misunderstandings which may induce our stakeholders to error.



#### 5.6 Shareholders and Investors

To protect the specific interests of the shareholders and investors, Itaúsa considers that it is necessary to prepare account and financial statements which rigorously and clearly translate the transactions effected and permit the best decisions on the part of stakeholders.

We report on a timely and correct basis and our representations, reports, announcements and statements reflect the reality of the Company clearly, simply and consistently.

We guarantee the independence of our processes of risk management, compliance and auditing.

We conduct preventive analysis of our strategic, financial, operational and regulatory risks focusing on the longevity of Itaúsa's businesses.

We should not use business opportunities or prospects which have been identified by the Company to our personal advantage.

We keep our stakeholders and society informed on the Company's purposes, conduct and results.

We adopt recognized practices of corporate governance and run Itaúsa with diligence, honesty, transparency and prudence.



#### 5.7 Related Parties

Itaúsa's organizational structure is defined as a function of the greater interests of the Company and never as a function of the personal interests of shareholders, management or third parties.

We adopt corporate governance practices which mitigate conflicts of interest among our members of management and the shareholders and investors of Itaúsa.



**5. External Conduct  
on behalf of Itaúsa**

Itaúsa's transactions with related parties should reflect their arm's length and transparent nature, guaranteeing to shareholders, investors and other interested parties that such transactions are based on best corporate governance practices.

In this context, we should follow and comply with internal guidelines which govern transactions between related parties, more specifically our own Policy for Transactions with Related Parties, approved by the Company's Board of Directors. This policy establishes rules and procedures for these transactions such as for example, the responsibility of the Company's Board of Auditors (*Conselho Fiscal*) to provide a prior evaluation and decision on the viability of material transactions with related parties pursuant to criteria established in the policy.

**6. Confidentiality of Information**

**The secrecy of confidential and privileged information is very important both in the professional as well as in the personal context.**

The way in which we use available information and know-how (knowledge, techniques, technology, methods, systems, software, among others) can generate positive and negative results, given that this use impacts both business as well as the reputation of people. Thus, the secrecy of confidential and privileged information is very important both in the professional as well as in the personal context.



### 6. Confidentiality of Information



#### 6.1 Use of Confidential Information

We protect information not yet in the public domain in order to avoid its leakage and any harm to Itaúsa, our stakeholders and society in general as well as the relations of trust established between us and these audiences.

Consequently, we cannot use information not yet in the public domain for private ends, or for passing on to third parties, whether by professional e-mail channels or by any other medium without prior authorization, even after termination of employment with the Company.

Furthermore, we should not disclose any proprietary information of the Company through social media and we should ensure that information not yet in the public domain circulates only in authorized areas.



#### 6.2 Use of Privileged Information

We are a company with shares and other securities traded in the market. We are therefore subject to inspection from the regulators and we must protect the use of Privileged Information<sup>2</sup>.

Procedures for protecting the use of Privileged Information are disciplined in the Company's Trading Policy and Disclosure Policy, both of which should have the adherence of all staff and members of management. These policies can be consulted in the Company's website (<http://www.itausa.com.br/> > Corporate Governance > Trading Policy and > Disclosure Policy).

The procedures for avoiding improper use of Privileged Information include among others: (i) establishment of blackout periods for negotiating securities issued by the Company and its controlled companies (as for example from the date of awareness to the date of disclosure inclusive, of a material act or fact to the market); (ii) obligation of confidentiality of information relative to the material act or fact of the Company and its controlled companies; and (iii) under specific conditions, communication to the Company on the ownership and negotiations conducted with securities issued by the Company or its publicly held controlled or controlling companies.

We do not permit the use of Privileged Information for the benefit of staff, members of the management or third parties with which the Company relates, being forbidden to use such information for external ends or for suggesting investments to family relations, friends or any interested party or, additionally, for obtaining advantage in the stock market.

<sup>2</sup> All information relating directly or indirectly to the Company and the companies in its portfolio which may influence in a significant way: (i) the quotation of securities of its issuance traded in the market; (ii) the decision of investors to buy, sell or hold said securities; or in addition (iii) the decision of investors to exercise any rights inherent to the condition of holders of securities issued by the Company and by companies in its portfolio or indexed to them, pursuant to the law, and still not of public knowledge.



## 7. Appreciation of Employees, Human Rights and Respect for Diversity

**We appreciate meritocracy and manage people with respect, transparency and impartiality.**

We appreciate meritocracy and manage people with respect, transparency and impartiality.

We aim to achieve the wellbeing and human and professional development of the staff. Consequently, in addition to respectable salaries and benefits, we run occupational education, safety and health programs.

We provide equal opportunities for access to work and for professional advancement through processes of selection, hiring and promotion with a view to identifying the people most suited and skilled for the profile and the needs of the position.

We respect the right of collective bargaining and free labor union association. We comply with collective agreements and observe labor rights and duties.

We adopt policies and practices for preventing, combatting and eradicating degrading forms of child, forced, slave labor, etc.

To ensure good standards of behavior by our stakeholders, we encourage our suppliers and service providers to act in a way which is consistent with Itaúsa's Code of Conduct and with our commitment to human rights. We contractually demand this commitment from our suppliers and service providers.

We will not tolerate any form of harassment (moral and sexual), discrimination or disrespect.

No personal business may be conducted by members of staff using Company information or in detriment to their functional responsibilities.



### 7.1 Political and Religious Manifestations

All enjoy rights to free political association and religion. However, while we remain employees of the Company, we represent Itaúsa and certain measures must be observed.

We do not allow the Company's corporate channels of communication, the installations and assets to be used for promoting self-candidacy or any political or religious movement.

We respect the manifestation of opinions and the political participation of the management and staff on a strictly personal basis conditional on these practices not explicitly representing the position of Itaúsa or constituting a disguised form of institutional support.



### 7. Appreciation of Employees, Human Rights and Respect for Diversity



#### 7.2 Third Sector

The partnerships with civil society entities should seek the preservation and recuperation of the environment and social, economic and cultural development of the communities affected by the actions resulting from these partnerships.

We condition contributions (sponsorships, donations, etc.) to Non-Governmental Organizations (NGOs), Public Interest Civil Society Organizations (OSCIPs), philanthropic entities and other similar associations to compliance with the relevant legislation and with our corporate guidelines and as long as such organizations are provenly legitimate, reputable and the contribution in question is not made with the purpose of securing any business transaction or improper advantage (financial or otherwise) for the Company or third parties.

## 8. Management of Itaúsa's Code of Conduct



### 8.1 Training

The actions of education and communication on the guidelines to Itaúsa's Code of Conduct and the various policies adopted by Itaúsa and which are a part of its integrity program, setting out clear standards of conduct and aligned to the values of the Company, contribute so that the members of management and staff:

- > may increase the knowledge of the guidelines for integrity and ethics as well as their application in the businesses and management of processes and human resources;
- > are trained to identify, prevent and solve ethical dilemmas, conflicts

of interest, interpersonal disputes and violations of conduct inherent to their daily activities; and

- > are aware of the Itaúsa Reporting Channel.

Itaúsa's educational and communication practices encompass:

- > Education: training initiatives for all members of the management, members of the Board of Auditors (*Conselho Fiscal*) and staff when joining the Company and whenever Itaúsa's Code of Conduct is amended, as a means of training the entire Company to practice the principles of the standards of conduct established therein.



### 8. Management of Itaúsa's Code of Conduct

- > Communication: campaigns for raising awareness, announcements on specific themes related to ethics and disclosure of policies and guidelines.



#### 8.2 Adherence

All members of management, members of the Board of Auditors (*Conselho Fiscal*) and staff declare their awareness and agreement to Itaúsa's Code of Conduct when they join the Company.

On the same occasion, management, members of the Board of Auditors (*Conselho Fiscal*) and staff should disclose the existence of any conflicts of interest, effective or potential, that they may have.

In addition, every member of management, member of the Board of Auditors (*Conselho Fiscal*) and staff of the Company renew their commitment to Itaúsa's Code of Conduct every year. On a similar annual basis, they should also repeat the confirmation of any conflicts of interest, effective or potential, which they may have. Irrespective of having already been reported and authorized, we must reiterate disclosure of conflicts of interest during our entire permanence with the Company.

The renewal of the commitment to Itaúsa's Code of Conduct is also necessary in case provisions set forth herein are amended.

In relation to our suppliers, service providers and business partners, adherence to Itaúsa's Code of Conduct is contractual.



#### 8.3 Sanctions

Breach of the guidelines of Itaúsa's Code of Conduct as well as allegations and accusations of bad faith are subject to sanctions set forth in the internal rules of the Company.

An illegal conduct or breach of Itaúsa's Code of Conduct by suppliers and/or third parties with which Itaúsa has a relationship shall be deemed as a contractual breach, subject to termination of the respective agreement.



## 9. Itaúsa's Reporting Channel

**It is not always easy to go one step further and report our concerns.**

It is not always easy to go one step further and report our concerns. It is with this in mind that the Company implemented the Itaúsa Reporting Channel through which staff, management and third parties with a relationship with the Company may make allegations, request guidance on how to act in certain situations, clarify doubts, present criticism, complaints and report misconduct, violations and conflicts of interest. In all cases, whistleblowing may be made securely, with professionalism, impartially and confidentially without fear of retaliation or reprisals. Anonymous reports will also be accepted.



### 9.1 Obligation of Reporting and Content of Reports

The staff, members of management and members of the Board of Auditors (*Conselho Fiscal*) are obliged to report any violation, or even a suspected violation, of Itaúsa's Code of Conduct and/or the prevailing legislation, including when committed by third parties which render services to the Company.

Additionally, we must notify our manager as well as through Itaúsa's Reporting Channel whenever we become aware of any situation that represents, or may come to represent, a conflict of interests.

Notifications with respect to whistleblowing must be accompanied by the most comprehensive information possible such as: (i) an objective and impartial description of the event; (ii) where and when the violation occurred or is occurring; (iii) who

are the persons and organizations involved; and (iv) documentation which helps the assessment of the event and submission of eventual actions.

We will not tolerate any type of persecution or reprisals against those who voice legitimate concerns and in good faith. In addition to the guaranteed confidentiality, it is important to emphasize that any question of retaliation or persecution arising from whistleblowing is a violation of Itaúsa's Code of Conduct, subject to sanctions in accordance with the applicable legislation.

Whistleblowing or accusations without consistent basis in fact will not be considered.



## 9. Itaúsa's Reporting Channel



### 9.2 Structure and Contact with the Itaúsa Reporting Channel

Itaúsa's Reporting Channel is an independent and impartial tool, operated by an internationally renowned service provider, which guarantees confidentiality of information and whistleblowing received.

Members of staff, management and the Board of Auditors (*Conselho Fiscal*) and third parties may contact the Itaúsa Reporting Channel in the following ways, including on an anonymous and confidential basis:



**Telephone: 0800 721 9574**



**E-mail: [denunciasitausea@deloitte.com](mailto:denunciasitausea@deloitte.com)**



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

## 10. People and Ethics Commission

It is incumbent on the People and Ethics Commission among other functions to:

- (i) implement and disseminate Itaúsa's Code of Conduct;
- (ii) prepare and provide training in integrity and ethics and run disclosure and awareness campaigns, jointly with the Compliance and Corporate Risks area;
- (iii) periodically revise and updated Itaúsa's Code of Conduct;
- (iv) investigate eventual infringements of Itaúsa's Code of Conduct, including those reported through the Itaúsa Reporting Channel or through any other medium; and
- (v) propose as the case may be, corrective measures, except in cases involving the members of the Commission itself, the Board of Executive Officers or of the Board of Directors of the Company, in these cases such to be analyzed by the Company's Board of Directors.