

ITAÚSA



Investor Relations' Code of Conduct

Investor Relations: Code of Conduct

Purpose

The purpose of this document is to detail the appropriate conduct of the Investor Relations (IR) professional at Itaúsa – Investimentos Itaú S.A. (“Itaúsa” or “Company”).

Please note that this Code of Conduct is complementary to Itaúsa’s policies for IR, Corporate Policy and Procedure for the Disclosure of Material Information, Operating Rules for the Trading of Own Securities and the Code of Ethics, these policies being mandatory reading for all employees in the IR area.

The reading of this Code of Conduct in full and **adherence thereto by all professionals in the IR area** is mandatory.

Appropriate conduct of the IR professional

Pursuant to the legislation, the Investor Relations Officer (“IRO”) is the Company’s official spokesman with the market. He is responsible for guaranteeing the correct, timely and equitable disclosure of information, eventual infringements, whether in Brazil or overseas, being subject to penalty sanctions.

All the IR team’s disclosure and market relationship activities are therefore the responsibility of the IRO and consequently are reflected in the Company’s reputation.

It is incumbent on all professionals in the IR area to behave in a manner which is conducive to the Company’s interests in the capital markets.

The principal guidelines for the suitable conduct of an IR professional are itemized below.

1. Alignment with management conduct

The Company always adopts an official position in relation to the requirements of market entities and with respect to accountability and information voluntarily disclosed thus ensuring the transparency enshrined in our Corporate Governance Policy.

In this context, it is mandatory for IR professional to:

- Adopt the same line of conduct as management, reporting frequently to his superior for guidance and updating.
- Refuse to respond to questions as to matters on which he has no information with respect to the Company’s official position, immediately subsequent to such an event, seeking guidance should such questions again arise.
- Not disclose information to the market, except when duly authorized to do so.

2. Responsibility in relation to the market

With respect to capital market agents, the IR professional is the representative of the Company and the management and should adopt an appropriate posture in any situation where there is contact with investment analysts, investors, rating agencies and other stakeholders.

It is mandatory for the IR professional to:

- Ensure the accuracy, transparency, equitability and timeliness in the disclosure of information.
- Adopt an approach suitably tailored to each situation.
- Maintain a healthy relationship with the representatives of the various market entities, always prioritizing the Company's interests.
- Maintain the utmost care with information involving forecasts of results, requesting his superior for a clear and explicit position for this type of communication.
- Avoid comments on the Company and companies in its sector in the social media including proprietary/personal profiles.
- Not comment on market news or rumor about the Company.
- Not give interviews to the press on the Company or questions relating to the capital markets except when duly authorized by the IRO.
- Observe the instructions of the Itaúsa's IRO. If authorized by him to give interviews on behalf of the Company.
- Know how to identify and refuse to answer trick questions designed to obtain inside information or to place the professional in embarrassing situations.

3. Responsibility in the handling of inside information

In his day-to-day-activities, the IR professional is exposed to Company information of a confidential nature which, irrespective of the manner in which it is received (by e-mail, telephone, internet, etc.), is the exclusive property of the Company.

It is mandatory for the IR professional to:

- Restrict access to confidential information to the smallest number of people possible.
- Assume that all information not disclosed by the Company is confidential.
- Not share confidential information on the Company.
- Not discuss confidential information in public places (elevators, restaurants, coffee shops, aircraft, among others).
- Ensure that access by third parties with confidentiality agreements is restricted only to the basic information needed to execute their activities.
- With immediate effect, notify the IRO to make disclosure to the market as a whole should certain information as yet unpublished fall into the public domain.
- Destroy material of a confidential nature no longer required in a secure manner.
- Keep material necessary for his work on a restricted and secure basis.

4. Responsibility on the trading of assets issued by the company in the Itaúsa conglomerate

IR professionals should comply with the provisions in the Operating Rules for the Trading of Own Securities for the negotiation of assets issued by any company in the Itaúsa conglomerate, **trading in such assets not being permitted in the following situations:**

- When so required by the IRO.
- From the point when the professional becomes privy to a material fact until its disclosure.
- In the period of 15 days prior to the disclosure of results.
- As from the Company's decision to increase the capital stock, distribute dividends, a bonus in shares or their derivatives or approve stock splits until publication of the respective notices or announcements.
- In a period of less than 180 days following the final sale or acquisition of these assets.

The IR professional should use Itaú Corretora exclusively to trade any asset issued by the companies of the said conglomerates.

Please note that this text does not substitute the Operating Rules for the Trading of Own Securities, compliance with its rules being obligatory. In the event of questions, the IR professional may contact his manager or the Company's Compliance area.

Final Considerations

When aspects arise which are not covered by this document, the IR professional should not hesitate to consult his superior or specialist areas such as those of Compliance and Legal. It is incumbent on the individual to protect his own professional reputation to the point where this should prevail over guidance from his manager should the professional deem such guidance to be contrary to the Company's ethical standards.