

Code of  
**Ethics**

**Itaú Unibanco**



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# Message from the management

The world changes. This inexorable truth constantly makes us rethink of how we relate with the society and the market. Therefore, we have felt the need to update our Code of Ethics.

This document contributes, along with our View and our corporate culture, called Our Way, to the registration of our most essential values. We believe that following its principles contributes to the assurance of perpetuity and credibility of Itaú Unibanco.

Our Code is based on four basic principles: the principle of identity (which distinguishes us from the other companies), the principle of interdependence (drive of social community), the principle of good faith (trust generates trust), and the principle of excellence (the constant pursuit of superior quality). Such principles inspire our rules. They were re-written in order to become clearer and more understandable, without losing their essence.

The Code of Ethics is, and must be, a document to be constantly checked by both managers and employees of our organization. It has, first of all, an educative nature, as well as disciplinary, allowing the guidance for the most proper posture and being coherent with our guidelines. Here we make it very clear what conducts are considered correct and, therefore, necessary, and also what conducts are considered wrong and, therefore, unacceptable.

To be guided by this Code is that same as using a moral compass, which allows us to find the best behavior and the best decision to make, always aiming at the common good.

It expresses our belief that organizations which wish to be perpetual do not admit gain at any cost and that its success depends on its capacity to lead with ethics and responsibility.

If all commit themselves to the daily and routine exercise of this Code, we are sure that we will build an organization which is more solid and ethical, which is a reason for all of us to be proud.

August 2016

**Pedro Moreira Salles**  
President of the Board  
of Directors

**Roberto Setubal**  
Executive President



# The principle of identity

**We are a company geared towards growth, efficiency, and satisfaction of clients, based on the ethical business conduct and on sustainable development.**

Like any person whose personality traits distinguish him or her from the other people, every long lasting organization has a corporate identity which makes it unique. The identity answers a key question: who are we? In other words, which features describe us and allow our related public and the society to recognize us as a company which is different from the others?

We are an organization which prides itself in its honest behavior. Therefore, we make an effort to establish effective connections with our related public, we watch for the quality of our products and services, we assess the socioenvironmental impacts caused by our financial activity and we adopt practices which contribute to the construction of shared value.

These features of Itaú Unibanco identity are especially defined in our organizational culture, in the corporate governance guidelines and practices summarized below.

## Corporate social responsibility

In order to avoid moral deviations and undue bias towards Itaú Unibanco or third parties, we encourage the ethically guided decision making. In order to comply with this guideline:

- We align the activities, businesses, and operations of the companies of the organization with the View, Culture, Values, Code of Ethics and other commitments expressed in our policies governing people management, risk management, financial controls, auditing, compliance, internal controls, sustainability, corporate safety (prevention of illegal acts, information security, among others).
- We clearly and correctly provide the information which our related public and the society need in order to make decisions in relation to our organization.
- We do not use any form of scheme, imposition, or harassment in our activities, operations, and businesses.
- We protect the non-public information (restricted, confidential, and internal) so as to avoid that its disclosure damages the organization, our related public, and society in general, as well as the trust relations established among us and this public.
- We take into consideration, in our operations and businesses, the dilemmas and the risks related to sensitive themes related to the preservations of the environment and to the fight against crime, such as: gun trade, energy generation, mining, biodiversity, casinos, asbestos use, animal research, genetic engineering, among others.



# The principle of identity

## Compliance with laws, rules and regulations

- We comply with the applicable laws, rules, and regulations in the countries we perform.
- We maintain policies and institutional practices of prevention and fight against all forms of corruption (bribery, influence peddling, undue bias, etc.), money laundering, frauds, and other illegal or criminal acts.
- We follow the ethical and self-regulatory guidelines of the business associations to which we relate.
- We internally promote the perception that laws, rules, and regulations do not cover all the ethical implications of all situations. Therefore, we encourage the reflection of how our actions, from an ethical point of view, influence our related public, the society, and the environment.

## Work Relations

We appreciate our employees who:

- Respect the human rights and promote social diversity. Therefore, we adopt policies and practices of prevention and fight against all kinds of discrimination, harassment, prejudice, and unworthy work conditions (such as child or forced labor).
- Provide equal opportunities of work access and professional ascension by means of the processes of selection, hiring, and promotion, aiming at identifying the most proper and qualified people according to the profile and needs of the position.
- Compensate, promote, and acknowledge in a proper way based on criteria of meritocracy.
- Maintain programs of education, safety, and health at work.
- Ensure their rights of collective bargaining and free choice of party, religion, and union.



# The principle of interdependence

We interact with our related public and with the society aiming at sharing values and actions which favor the common good.

The social community implies the acknowledgment that, as well as we rely on others, the others rely on us. The satisfaction of our interests cannot be at the detriment of the others' interests, under penalty of weakening the liaisons established with our related public. Therefore, we believe that the shared value is beneficial to all parties involved, providing the perpetuity of the relations.

As a result, we stimulate the dialog and the cooperation with our public, we try to harmonize their interests with ours, we hear their suggestions and criticism to leverage our performance, we speedily and accurately answer their doubts, we constantly improve our products and services. This way, we try to convert our service into opportunities to create value.

## Clients and consumers

The clients and the consumers are the reason of our existence. To identify their expectations and needs and, in a permanent effort of harmony, to improve our activities are the appropriate forms of performing in the banking market. Therefore:



### It is necessary

- To respect their freedom of choice, clearly, correctly, and timely providing them with the required information for them to make informed decisions.
- To adopt contracts which are easy to understand and which render evident the rights and duties of the parties, and highlighting the existing risks, so that there are no doubts or misunderstandings.

- To offer assistance channels prepared to hear them with attention and capable of quickly replying to requests, complaints, and suggestions.
- To appreciate their privacy and to use devices for the safety and protection of the information so as to ensure that it is used with their previous knowledge and to their own benefit, so as to strengthen the credit of trust which was placed on us.
- To understand the needs of the clients so as to be able to provide information and financial solutions which contribute for individuals and companies to have a healthy relation with money.



### It is unacceptable

- To use schemes like tie-in sales and other forms of imposition or harassment in order to close deals.
- To reach results at any costs, provoking expectations regarding products or services which are not in accordance with the reality, or misleading clients and consumers, thus placing their needs and interests at a secondary level.
- To disclose information, make suggestions, or negotiate according to rumors or untrustworthy data, under penalty of generating damages to the parties.



# The principle of interdependence

## Shareholders and investors

So as to preserve the specific interests of the shareholders and investors, Itaú Unibanco considers that:



### It is necessary

- To adopt transparent, objective, and impartial practices of monitoring of the conflicts of interests among shareholders, managers, and Itaú Unibanco.
- To comply with pre-established rules, approved in general meetings and previously informed to the market, to conduct businesses or operations with the related parties (controlling shareholders, managers, and respective relatives and spouses; controlled companies and affiliates of the institution, etc.), in order to maintain the equity and the compliance with the policies and procedures of Itaú Unibanco.
- To clearly, correctly, and objectively provide the information required for the interested parties to make informed decisions, thus increasing the transparency.
- To establish mechanisms to prevent the disclosure of privileged information, efficaciously contributing to a good corporate governance.
- To prepare accounting and financial statements which rigorously and clearly translate the transactions and allow a more proper decision making by the related public.
- To make preventive analyses of our operating, financial, social, environmental, and reputational risks having in view the perpetuity of the business.



### It is unacceptable

- To close a deal or an operation with the related parties aiming at satisfying exclusively the private interests of shareholders, managers, or third parties, once such procedure is considered power abuse.
- To fail to receive suggestions, criticism, and doubts from any related party, or to fail to reply in a timely, correct, and professional manner, giving cause to dissatisfaction and possible complaints.
- To take advantage of privileged information for the sale or purchase of financial assets (shares, bonds, etc.) directly or by means of third parties, once such is considered trust abuse.
- To take advantage of the opportunity or prospect of businesses identified by the companies of Itaú Unibanco to one's own benefit, damaging shareholders and investors.
- To disclose any information whose utilization may interfere in the market value of Itaú Unibanco shares, for such act may cause damage to shareholders and investors.



# The principle of interdependence

## Suppliers

Companies such as Itaú Unibanco form a chain of value along with their suppliers of goods, service providers, commercial partners, and business partners. Our responsibility has the dimension of our network of partnership. In view of that:



### It is necessary

- To adopt objective, transparent, and fair criteria of selection and hiring to avoid bias of any nature and discredit of the established partnerships.
- To support the sustainable development of the suppliers, the promotion of a worthy work and the compliance with the legal, labor, environment, sanitary, and safety requirements, with special emphasis on the fight against illegal or criminal acts (corruption, influence peddling, frauds, money laundering, smuggling, among others), so as to maintain an alignment with the principles of our Code of Ethics.



### It is unacceptable

- To tolerate any form of degrading work (child labor, forced labor, among others) or dangerous working conditions to the health in addition to physical and psychological abuses, so as not to contribute to unregistered employment, which would compromise our image.
- To maintain with the suppliers commercial and personal relations which may influence the decision making process and compromise our impartiality.

## Competitors

Competition is essential for clients and consumers to exercise their freedom of choice. However, we must pay attention to two kinds of practices: unfair competition, which adopts schemes to privilege some companies to the detriment of others and the formation of trusts or cartels which submit the market to a game of cards which directly damages the purchasers of goods or services. In view of that:



### It is necessary

- To act in compliance with the notions of free competition and to respect the reputation and the opinions of our competitors.
- To participate in business associations with spirit of cooperation, aiming exclusively at the improvement of the sectors of economy in which we perform.
- To respect the intellectual property and not to use information from competitors without their express authorization.



### It is unacceptable

- To promote practices of economic espionage or to obtain plans and actions from the competitors with unfair methods.
- To make comments which may affect the image or contribute to the disclosure of gossip about our competitors.
- To discuss with our competitors sensitive issues which constitute our strategic distinguishing features, such as business strategies, competitive advantages, pricing policies, contract terms, costs, market research, accounting and management results, development of new products, services, and technologies.





# The principle of interdependence

## Public sector

The relations and the contacts maintained with public agents, regardless of the position or hierarchy, require from use full transparency and rigorous accounting.

Therefore:



### It is necessary

- To maintain our corporate decisions free from preferences related to political parties or ideals in order not to compromise the exemption of Itaú Unibanco.
- To maintain relationships having in mind the apparent conflict of interests, or the perception that others may have of our conduct, to avoid any doubt related to the honesty of Itaú Unibanco.
- To limit our partnerships and contributions (sponsorships, donations, among others), to the benefit of the collectivity and aiming at the improvement of the public service, as an active form to exercise our corporate citizenship.
- To subject any contributions to political parties, or to candidates, to the determinations of the local legislations and to the conformity with our guidelines of improvement of citizenship and society, in which case the funds donated must be registered in the accounting documents and be informed in accordance with the applicable legislation in the countries in which we perform.
- To respect the statement of opinions and the political participation of the managers and employees as strictly personal and provided such practices do not explicit represent the opinion of Itaú Unibanco and are not a hidden form of institutional support.



### It is unacceptable to

- To satisfy private interest to the detriment of the common good or to contribute to the private appropriation of public funds, once these are practices which damage the general interests and risk the reputation of Itaú Unibanco.
- To allure authorities, civil servants, permittees of public service, or candidates to political offices by means of gifts or undue benefits in order to facilitate businesses, bidding processes, etc., or for them to comply with their own legal obligations or speed up processes, because such practices are considered forms of corruption, in addition to being crimes.
- To demonstrate any corporate preferences for acts and declarations of government agents, as well as to make political comments which compromise the maintenance of relations which should be strictly commercial.
- To subject any contributions (sponsorships, gifts, among others) to the granting of undue benefits to Itaú Unibanco, to him or herself or to third parties in view of the damaging effects on the public interests and on the reputation of Itaú Unibanco.



# The principle of interdependence

## The third sector

It refers to the sector formed by non-governmental organizations which have purposes which are not economic, such as associations, foundations, Social Organizations (OS's), and Public Interest Civil Society Organizations (OSCIP's), whose main purpose is the production of public services. Our relation with this sector is one of the most important aspects of our corporate citizenship, insofar as it relates the economic efficacy to the social investment and aims at contributing to the construction of a more equal society in terms of offer of opportunities. In view of that:



### It is necessary

- To build partnerships aiming at the promotion of the sustainable development of society so as not to compromise the capacity of the future generations of satisfying their own needs, within the strict limits of the local legislations and in conformity with our corporate guidelines.
- To destine sponsorships and donations to the social, economic, educational, cultural, and environmental development of the communities to which we relate.
- To support and encourage the social actions already performed by Itaú Unibanco by means of its Institutes and Foundations.



### It is unacceptable

- To establish partnerships and contributions (sponsorships, donations, among others) to organizations of the Third Sector due to personal relations or which are not in conformity with the legislation and with the corporate guidelines.

- To perform social investment actions with the sole purpose of rendering businesses viable.
- To subject the social investment to the purchase of products or services of the bank by the benefited organizations.

## Media

We acknowledge the importance of the means of mass communication as a frontline in defense of the freedom of expression, of the public interests, and of the variety of opinions, which are essential to consolidate the democracy in the country. The disclosure of news and analyses is essential to inform the population and arm it with essential instruments for them to have a stand in view of the most varied problems in a conscious manner. Therefore:



### It is necessary

- To maintain the relationship with the media based on the truthfulness and independence, with a clear purpose of contributing to the function of the means of communication to judiciously inform the public opinion.



### It is unacceptable

- To confuse the obligation of accounting with marketing or publicity actions in order to avoid any misunderstandings which mislead our related public.



# The principle of good faith

## We act in good faith and we take responsibility for our actions and choices.

The evidence shows that trust generates trust, sometimes a doubled trust. We then apply the traditional golden rule: do to the others as we hope they do to us.

We are guided by three main reasons: we know we will not be worthy of credit if we do not treat the others as fairly as they hope to be treated; we know that when we are responsible for our actions and choices, we will prove the honesty of our purposes; we know there is no business which lasts without a firm trust between the parties. Therefore, in order to ensure the credibility of Itaú Unibanco and to consolidate the trust in us:



### It is necessary

- To adopt the dialog, which means to be open to different opinions in a constructive manner, for this improves the working environment, favors the social community, opens horizons, and multiplies the opportunities of innovation.
- To give due credit to the ideas and achievements of the colleagues with the purpose of rendering his or her work praiseworthy and protect what is his or hers.
- To share non-confidential information whose lack of knowledge may compromise other people's activities or decisions, strengthening the relationship with the related public and the society and improving the quality of the relationships.



### It is unacceptable to

- To mislead the others, causing damage, even if it is to the benefit of Itaú Unibanco.
- To use the name of Itaú Unibanco or the position to achieve personal benefits, or advantages to relatives or third parties, assuming the risk of damaging the professional reputation and the reputation of the organization.
- To present personal ideas, opinions, and preferences as if they were Itaú Unibanco's, their managers', or employees', which compromises the trust and the environment of collaboration.



# The principle of excellence

**We continuously improve the quality of our work and we support motivating environments which stimulate cooperation.**

In order to distinguish oneself in a highly competitive market, it is necessary to achieve superior standards of quality in the services rendered. Such standards, however, depend: on the continued improvement of our work and of the processes supporting it and on a motivating environment, with mutual respect and broad cooperation.

Therefore, the excellency of our work results from a collective construction and depends, especially, on the quality of the professional posture and on the manner in which we solve conflicts of interests.

## Professional posture

Our choices and attitude positively influence the trust we receive and create mistrust, giving rise to personal and professional dissatisfaction. Hence the importance of qualifying our professional conduct. In view of that:



### It is necessary

- To promote relations based on the respect for dignity, for equal treatment, and for cooperation, thus contributing to an environment prone to development and healthy interaction, aiming at maintaining a participatory and cordial climate.
- To learn from the mistakes, acknowledging them and proposing possible prevention mechanisms, given their potential of causing damages to the other colleagues and to Itaú Unibanco.
- To perform his or her work in a conscious manner, with integrity, prudence, and faithful compliance with the interests of Itaú Unibanco.
- To watch for the facilities, resources, equipment, machines, and other work materials made available and only to use them for private purposes in cases of emergence and with extreme moderation.
- To use in a responsible manner the benefits received, such as the health and dental insurances, banking products and services, food stamps, transportation, parking, recreational clubs, among others, with strict compliance with the rules and with a sensible demonstration of collaboration.
- To exercise our citizenship by respecting the right of free association to any political party, religion, and union, to comply with the collective bargaining and agreements, and comply with the labor rights and duties.



# The principle of excellence

- To follow the guidelines of the conscious consumption by not wasting resources, such as water, electricity, paper, disposable objects, office supplies, fuel, among others, in an effort to preserve the environment and to recycle what is possible.
- To ensure and respect the optional and voluntary participation in collection of money for internal celebrations, gifts to colleagues, "secret friend", or donations, without allowing the paid values to be disclosed, so as to maintain a friendly environment. Prudence and moderation in the values are recommended, so as to avoid exaggeration, suspicions, and gossips.
- To avoid raffles, gambling, bets, or games with prizes.
- To control the use of alcoholic beverages in the internal celebrations and not to make too much noise, in order not to disturb the relationships and progress of the work.
- To inform the direct manager of the intention of becoming a candidate for a public office at least three months before filing the request for ratification of the candidacy, with the purpose of keeping the good order of the services.
- To prevent financial imbalances, for they bring about moral, psychological, professional, and social damages. Manage the personal and family businesses with planning, prudence, and responsibility, using the financial resources in a conscious manner.
- To base your investments, financing, and loans on public information, following the legislations and the restrictions of the internal policies, rules, and procedures which prohibit the use of privileged information.
- To avoid using social networks or any other means of external communication to deal with work-related subjects.

- To inform the manager of competent channel, in a justified manner, any violation of this Code, showing a watchful spirit of cooperation with Itaú Unibanco.



## It is unacceptable

- To discriminate anyone against gender, culture, or ethnicity, race, or color, social condition, religion, age, marital status, sexual orientation, political or philosophical beliefs, permanent or temporary physical features, people with disabilities, among others, for this would be considered an act of intolerance and violates the dignity of the people.
- To practice or to tolerate the moral or sexual harassment, which cause damage to the personal integrity of those who are the victims and which have legal and damaging consequences on the work environment.
- To use the position and thus its influence to achieve advantages of any kind or undue benefits to him or herself or to third parties.
- To practice bullying, which is the act of physical or psychological violence in an intentional and customary manner, with the purpose of intimidating or attacking, by means of prejudice related to disabilities, personal features, incapacity, or mistakes of employees, causing embarrassment to the victim, resulting in damage to the relations in the work environment.
- To punish or retaliate whoever informs in good faith the competent channels of the occurrence of harassment, discrimination, or any violation of this Code, generating an internal atmosphere of persecution, fear, and mistrust.



# The principle of excellence

- To close personal deals based on information from Itaú Unibanco or to the detriment of the institutional responsibilities.
- To sell or purchase from other employees goods or services in the facilities of Itaú Unibanco in order to avoid wasting time and not to embarrass the colleagues.
- To request or give out loans to colleagues.
- To repeat gossips against colleagues, competitors, clients, and business partners, generating discomfort, embarrassment, and even retaliations against him or herself and against Itaú Unibanco.
- To talk to the press on behalf of Itaú Unibanco or its companies without previous authorization.
- To perform or tolerate businesses or operations which may contribute to the practice of illegal or criminal acts, such as corruption, bribery, money laundering, or fraud, violating legal provisions and exposing Itaú Unibanco to serious punishments.
- To disclose contents which are contrary to the values and guidelines of Itaú Unibanco (pornographic, prejudiced, illegal, among others).
- To use illegal drugs, placing at risk the image of Itaú Unibanco and compromising the functional performance and the work environment.

## Conflicts of interest

There is a conflict of interests when private interest, either private or group, collide among themselves and prevail over the interests of Itaú Unibanco or the interests of its related public. In this case, the exemption of our actions is compromised and there is a risk for the reputation of Itaú Unibanco, its managers, and employees. Therefore, in order to avoid abuse of the prerogatives of the position we occupy and to avoid practices which may generate private benefits or undue advantages to third parties, we promptly inform the competent channels of every situation in which a conflict of interests may occur and we request proper guidance.

For further information on the conflict of interests, check Attachment N-1 of the Integrity and Ethics Corporate Policy (HF-5), available at Itaú Unibanco Intranet or on the website of Investors Relations website ([www.itaubank.com.br/relacoes-com-investidores/](http://www.itaubank.com.br/relacoes-com-investidores/)).



# The principle of excellence

## Information and know-how

The way in which we use the available information and the know-how (knowledge, techniques, technologies, methods, systems, software, among others) may generate positive or negative results, for this use has an impact on the businesses and on the reputation of the people. Therefore, the secrecy of the non-public information (restricted, confidential and internal) is very important both professionally and personally. In this regard:



### It is necessary

- To use our information and knowledge to the benefit of Itaú Unibanco and, when applicable, in favor of our related public.
- To respect the privacy of the clients and suppliers and other public to which we relate, keeping the confidentiality of their records, information, operations, and engaged services, under penalty of risking the trust achieved.
- To protect and prevent the disclosure of any document or information which may cause discomfort or damage to people or companies. To make sure that non-public information circulates only within authorized areas.
- To request authorization from an officer before using non-public information or know-how in external activities or publications, such as classes, congresses, speeches, academic works, books, magazines, and social media (social networks, sharing of videos or photos, blogs, and microblogs), once such disclosure or adulteration may cause financial losses, favor the competition, or generate negative impacts on the businesses or the image of Itaú Unibanco.



### It is unacceptable

- To take advantage of the non-public information for private purposes or to transmit it to third parties without the previous authorization of the owners of the information, for this may damage Itaú Unibanco and its related public.
- To take with him or herself information, processes, methodologies, software, among others, of Itaú Unibanco, even if they have been developed by the employee in his or her work environment, for this is a violation of intellectual property.
- To disclose in social networks information belonging to Itaú Unibanco, as well as to divulge gossips or damage the image of managers, employees, or the organization.



# The principle of excellence

## Family relations and friendship

Indications and hiring of relatives, spouses, and cohabitants are allowed, but if such results in real or presumed conflicts of interest, they must be assessed by the management and by the Ethics Consultancy.

Within this group of relations are spouses, blood relations, in-laws, adopted children, ascending line (parents, grandparents), descending line (children, grandchildren) or side lines (brothers and sisters in-law, cousins, nephews and nieces, sons and daughters in-law, etc.); also including cohabitants and boyfriends or girlfriends. Therefore:



### It is necessary

- To inform the direct manager and the one in charge of the hiring (internal or external) if the intention is to indicate a relative or close friend, for the verification of the existence of some impediment.



### It is unacceptable

- The existence of conflicts of interests or the practice of partiality resulting from family relation or friendship of managers and employees.
- In the branches, the existence of family relation or friendship in the same branch or in similar physical locations (eg: platforms, centers).

Note: In Brazil the family relations and the friendship must be recorded on the Itaú Unibanco Intranet.

## External activities and personal relations with clients, suppliers, and commercial partners

Any relations maintained by the managers and employees with other companies may enable the occurrence of partiality, which may damage images or destroy reputations. In view of that:



### It is necessary

- To inform the direct manager of the intention of taking on activities in other organizations and wait for his or her opinion based on the Integrity and Ethics Corporate Policy (HF-5).
- To request guidance from the Ethics Consultancy before organizing an association with professionals, companies, and managers of companies which are clients, suppliers, or commercial partners of Itaú Unibanco, so that the implications may be duly assessed.
- To seek the guidance of the press assistance before participating in interviews and programs related to the activities performed at Itaú Unibanco, with the purpose of avoiding any misunderstanding.



### It is unacceptable

- To hire suppliers, service providers, or commercial partners who have a relation with managers or employees (eg: family relations, interest in companies, etc.) so as to generate conflicts of interests.





# The principle of excellence

- To conduct private businesses or organize associations with professionals or companies which are clients, suppliers, commercial partners, or which maintain any kind of relationship with Itaú Unibanco, whose interaction may imply conflict of interests, without the previous consultation with the Ethics Consultancy and without following the corporate guidelines, once the relation may raise questioning.
- To work for other organizations as manager, employee, service provider, consultant or advisor, member, managing officer, or member-investor, whose activities are somehow in conflict with the activities performed by Itaú Unibanco, due to their nature, to the time spent on them, insofar as such situation creates dilemmas and may subtract part of the attention of the employee.

## Gifts and contributions

External relationships or commercial customary practices may be labeled nowadays as attempts of allurements or as forms of influencing decision makers, both commercially and politically. For example, we may mention: invitations for meals, gifts, offer of bonuses, prizes, discounts in personal transactions, business or leisure trips, sporting events, shows, cultural performances, favors of any kind.

These advantages, with the justification of creating relations among the parties or of narrowing functional relations, may be easily mistaken with the processes which aim at breaking rules or may be interpreted as illegal means of facilitating businesses. In view of such touchy issue:



### It is necessary

- To prohibit the receipt and the offer of such schemes which, directly or indirectly, may induce relations or commitments which damage the honesty of the businesses, unless such market practices require the exchange of courtesies and, within the limits established by the corporate rules regarding the issue, such actions are authorized.
- To make contributions in the name of Itaú Unibanco (sponsorships or donations), in conformity with the corporate rules which govern the issue, especially in relation to the public sector.



### It is unacceptable

- To suggest, offer, give, promise, or receive gifts, contributions, and favors of any nature to public officials and to companies of the public and private sectors, third sector or members of political parties, as well as governmental agencies, in exchange or as facilitation of businesses, operations, or activities of Itaú Unibanco or aiming at receiving undue advantages to him or herself or third parties.
- To offer or receive gifts and contributions of any nature or value, even if just small prizes, in order to avoid suspicions, being a manager or employee of the Procurement Department of Itaú Unibanco, so as to avoid any conflict of interests.



# Comprehensiveness and management of the Code of Ethics

The Code of Ethics of Itaú Unibanco is a public document. It has been approved by the Board of Directors of Itaú Unibanco Holding S.A. and indistinctively applies to all managers and employees of the Conglomerate Itaú Unibanco, in Brazil and abroad.

The Integrity and Ethics Committees monitor the guidelines of the Code of Ethics of Itaú Unibanco and of the Integrity and Ethics Corporate Policy (HF-5) by means of the actions of the Integrity and Ethics Corporate Program.

The Audit Committee monitors the Integrity and Ethics Corporate Program.

The Integrity and Ethics Corporate Program is the set of guidelines and processes which aim to assure the compliance to the Code of Ethics and to the principles and values of the Conglomerate Itaú Unibanco.

The Integrity and Ethics Corporate Policy (HF-5) thoroughly describes the Integrity and Ethics Corporate Program and the guidelines related to the conflicts of interests.

Rules which are more restrictive than this Code of Ethics may be adopted by the areas or companies which are part of the Conglomerate Itaú Unibanco.

Every manager and employee of the Conglomerate Itaú Unibanco must proceed to the electronic annual adhesion (or by another means available in the company he or she works for) to the Term of Awareness and Adhesion to the Integrity Corporate Policies.

## Doubts and exceptions

The doubts and evaluations of exceptions related to the issues of this Code of Ethics and of the Integrity and Ethics Corporate Policy (HF-5) must be forwarded to the e-mail key:

- Companies in Brazil: Ethics Consultancy (e-mail key: [COMITE DE INTEGRIDADE E ETICA / comitedeintegridadeetica@correio.itau.com.br](mailto:COMITE DE INTEGRIDADE E ETICA / comitedeintegridadeetica@correio.itau.com.br)).
- International Units: local channels available in the appendix of the Code of Ethics of each unit.

## Channels of guidance and notification

The commitment of each one of us to the guidelines prescribed in this Code is the effective key to the solidity and perpetuity of Itaú Unibanco. This means that, if we are faced with a fact or suspicion of violation of a guideline, law, regulation, or rule, it is up to us to promptly inform the channels of such fact according to the following conditions:

- The secrecy of the inquiry will be rigorously maintained;
- The anonymous nature will be ensured to whoever wishes so;
- The inquiry will be conducted with impartiality and independence;
- Information or accusation without a consistent reasoning will be disregarded;
- Malicious information or accusations, aiming at damaging someone, will be subject to disciplinary measures;
- Disciplinary measures are prescribed for any attempt of retaliation.



# Managing the Itaú Unibanco Code of Ethics and its scope

On the day-to-day routine, there may be dilemmas or situations not prescribed in this Code, requiring an individualized evaluation. In case of doubt, ask!

For further information on channels for doubts and whistleblowing, non-retaliation policy and disciplinary actions, check the Integrity and Ethics Corporate Policy (HF-5), available on Itaú Unibanco Intranet or on the Investors Relations website ([www.itaubr.com.br/relacoes-com-investidores/](http://www.itaubr.com.br/relacoes-com-investidores/)).

Channel	Subjects	Contacts
<b>Ethics Counsellancy</b>	Doubts about: <ul style="list-style-type: none"> <li>Itaú Unibanco Code of Ethics;</li> <li>Conflicts of interest;</li> <li>Ethical dilemmas;</li> <li>Integrity and Ethics Corporate Policy (HF-5);</li> <li>Corruption Prevention Corporate Policy (HF-22).</li> </ul>	<ul style="list-style-type: none"> <li>comitedeintegridadeetica@correio.itaubr.com.br</li> </ul>
<b>Ombudsman Superintendence</b>	Statements – suspicions, information, and complaints, etc., about. <ul style="list-style-type: none"> <li>Interpersonal conflicts and conflicts of interest in the work environment .</li> </ul>	<ul style="list-style-type: none"> <li>Telephone: 0800 721 4040</li> <li>External e-mails: <a href="mailto:ombudsman@ombudsman.itaubr.com.br">ombudsman@ombudsman.itaubr.com.br</a> or <a href="mailto:ombudsman.itub@terra.com.br">ombudsman.itub@terra.com.br</a></li> <li>Internal e-mail: box Ombudsman</li> <li>Intranet site:               <ul style="list-style-type: none"> <li>Feito pra mim &gt; Ombudsman &gt; fale conosco</li> <li>Itaú Digital Intranet&gt;Ombudsman&gt;Site / Blog</li> </ul> </li> <li>Personal contact information</li> </ul>
<b>Inspector's Superintendence</b>	Doubts, suspicions, and information on: <ul style="list-style-type: none"> <li>Frauds in the electronic channels;</li> <li>Documentary frauds, in their several modalities;</li> <li>Acts of corruption and bribery;</li> <li>Theft and robbery against units and extensions, clients, and employees;</li> <li>Forced entry or opening in general;</li> <li>Kidnapping;</li> <li>Safety incidents of information, physical, personal, and property.</li> <li>Wrongful behavior of employees.</li> </ul>	<ul style="list-style-type: none"> <li>Internal e-mail: INSPETORIA</li> <li>Service Center: 0800 723 0010 or 0300 100 0341</li> <li>System: record the occurrence in the Itaú System of Treatment of Occurrences (SITO)</li> <li>External e-mail: <a href="mailto:inspetoria@itaubr.com.br">inspetoria@itaubr.com.br</a></li> <li>Direct mail: recipient: Inspector's Management/São Paulo</li> <li>Mail: A/C Inspetoria –Av. Dr. Hugo Beolchi, 900 – Torre Eudoro Villela, piso -1 – São Paulo – SP – CEP: 04310-030</li> </ul>
<b>Auditing Committee</b>	Suspicions and information on: <ul style="list-style-type: none"> <li>Violation of law or regulation;</li> <li>Frauds and mistakes in the activities of auditing, accounting, and internal controls.</li> </ul>	<ul style="list-style-type: none"> <li>External e-mail: <a href="mailto:comite.auditoria.iuh@itaubr.com.br">comite.auditoria.iuh@itaubr.com.br</a></li> <li>Internal e-mail: COMITE AUDITORIA</li> <li>Mail: A/C Comitê de Auditoria Itaú Unibanco Holding S.A.– Praça Alfredo Egydio de Souza Aranha, 100 – Torre Olavo Setubal, Piso PM, São Paulo – SP – CEP: 04344-902.</li> </ul>

## Disciplinary Measures

The violation of the guidelines of this Code of Ethics and of the Integrity and Ethics Corporate Policy (HF-5) may be subject to administrative punishments established in the internal rules of Itaú Unibanco.