

ITAÚSA - INVESTIMENTOS ITAÚ S.A.

CNPJ 61.532.644/0001-15

A Publicly Listed Company

NIRE 35300022220

OPERATING RULES FOR THE TRADING OF SHARES FOR TREASURY

(approved by the Meeting of the Board of Directors held on August 8, 2005 and amended by the Meetings of the Board of Directors held on March 1, 2010 and November 12, 2018)

1. GENERAL PRINCIPLES

- 1.1. The following Operating Rules for the Trading of Shares for Treasury ("RULES") of ITAÚSA - INVESTIMENTOS ITAÚ S.A. ("COMPANY") apply to shares of the free float issued by the COMPANY ("SHARES") and establish the parameters to be observed by the COMPANY in trading SHARES on the spot or options markets for maintenance as treasury stock, cancellation or sale. The purpose is to assure all interested parties and the market in general the COMPANY's commitment to the highest standards of corporate governance, transparency and good faith when entering into such transactions.
- 1.2. It is incumbent on the Disclosure and Trading Committee of the COMPANY to approve and/or amend these RULES, as well as to undertake their general administration and monitoring.

2. GENERAL CONDITIONS FOR TRADING THE SHARES

2.1. Procedures for trading the shares by the COMPANY

- 2.1.1. The COMPANY shall always trade in standard lots of SHARES.
- 2.1.2. The daily volume of SHARES negotiated by the COMPANY is not to exceed 25% (twenty five per cent) of the average daily trading volume of the SHARES on stock exchanges for the 20 (twenty) trading sessions preceding the date of the respective purchase/sell offer of SHARES or execution of the purchase/sell offer of SHARES by the COMPANY.
 - 2.1.2.1. The daily average shall encompass the trading volume of SHARES on B3 S.A. - Brasil, Bolsa, Balcão ("B3").
 - 2.1.2.2. In the event of any crisis or facts of an economic nature causing high volatility of share prices and/or lack of market liquidity, the daily trading volume may be as high as 100% (one hundred percent) of the average daily trading volumes referred to in sub-item "2.1.2" above, conditional on the COMPANY complying with the limit of maintaining no more than 10% (ten percent) of each type of the SHARES as Treasury stock.
- 2.1.3. The COMPANY shall deliver to the Comissão de Valores Mobiliários (CVM), to B3 and to the capital markets' agents on a monthly basis, the volumes traded and the minimum, average and maximum prices paid by the COMPANY when trading the SHARES in the stock exchanges.
- 2.1.4. The COMPANY shall not trade the SHARES (i) either during the first 30 (thirty) minutes (ii) or during the final 10 (ten) minutes of any trading session of B3, the principal market in which the SHARES are most heavily traded.
 - 2.1.4.1. The restriction referred to in sub-item "2.1.4" applies to any market where the shares are traded.
 - 2.1.4.2. The price for trading SHARES by the Company shall not exceed the highest price effectively practiced by the market on the day of trading of the SHARES by the COMPANY as recorded in the respective trading system.

2.2. Priority of the managers

- 2.2.1. Simultaneous execution of opposite buy and/or sell orders between managers of the COMPANY - or managers of any affiliated, controlled or controlling companies of the COMPANY and the COMPANY - shall not be permitted, and priority shall be given to orders of these managers up to the point of their effective execution.
- 2.2.2. Should the buy and/or sell orders be competitive, that is in the same direction, between the COMPANY and any of its managers (or the managers of affiliated, controlled or controlling companies of the COMPANY) simultaneous trading may occur.

2.3. Intermediation and brokerage

- 2.3.1. The COMPANY shall trade the SHARES through the intermediary of Itaú Corretora de Valores S.A.

2.4. Auctions held in B3

- 2.4.1. Items 2.1, 2.2 and 2.3 do not apply to operations traded on B3 in any high volume auction, as set forth in the specific regulations of the CVM and B3.

3. RESTRICTIONS ON TRADING

3.1. The following are not permitted:

- 3.1.1. operations when the COMPANY has not disclosed any material act or fact; the restriction herein shall cease on the day following disclosure;
- 3.1.2. operations in the 15 (fifteen) days prior to the disclosure of the COMPANY's quarterly (ITR) or annual information (DFP), this restriction remaining in place until the date of disclosure to the stockholders. Trading executed within the scope of the Dividend Reinvestment Program - PRD is not included in this restriction. In the event that preliminary financial information is disclosed or anticipated by the COMPANY, the said restriction shall cease on the date following disclosure;
- 3.1.3. operations in the period between the COMPANY's decision adopted by the appropriate corporate body to increase the capital stock, distribute dividends, stock bonuses or assets indexed to them, to approve a share split, reverse split or a share subscription and the publication of the respective notices or announcements;
- 3.1.4. operations where any agreement or contract has been entered into for the purpose of the direct or indirect transfer of a controlling stake or if any option or mandate for the same purpose has been granted, or if there exists any intention of undertaking an incorporation, partial or total spin-off, merger or corporate transformation or reorganization of the COMPANY, while the operation has not been made public through the disclosure of a material fact;
- 3.1.5. operations subject to exceptional periods of restriction on trading pursuant to sub-item "3.2." of the COMPANY's Securities Trading Policy
- 3.1.6. operations implying a reduction in the COMPANY's capital stock and/or requiring the use of resources exceeding the balance of profits or available reserves with the exception of the legal reserve, pursuant to the COMPANY's most recent balance sheet;
- 3.1.7. operations which potentially create artificial demand, offer or price conditions for the SHARES or involve inequitable practices;
- 3.1.8. operations when a public offer for the acquisition of the SHARES is pending;
- 3.1.9. acquisitions when the quantity of shares issued by the COMPANY and held as treasury stock exceeds 10% (ten per cent) of each type of SHARES in the free float, considered herein as preferred and/or common SHARES, which the COMPANY would be in a position to acquire, by exercising derivatives indexed in shares, with the exception of reimbursed or forfeited SHARES. The following are included in this limit of 10% (ten percent):
- (i) shares issued by the COMPANY and held by its controlled or controlling companies; and
 - (ii) shares issued by the COMPANY corresponding to economic exposure assumed as a result of derivatives contracts or deferred settlement, executed by the COMPANY

itself or by its controlled corporations or affiliates, pursuant to Paragraph 2, Article 8 of CVM Instruction 567/15;

3.1.10. operations not transacted on B3; and

3.1.11. operations involving SHARES not paid in or pertaining to the controlling stockholders.

4. VIOLATIONS OF THE RULES

4.1. Any failure to comply with these RULES shall subject: (i) the COMPANY to the sanctions established in law and the regulations in force; and (ii) the persons directly or indirectly involved in the trading to which these RULES apply and have been the cause of such noncompliance, to the sanctions to be determined by the Investor Relations Officer, with the support of the COMPANY's Disclosure and Trading Committee.

5. DURATION OF THESE RULES

5.1. These RULES have no fixed date for expiry.
