

INDEMNITY POLICY

1. PURPOSE

This Indemnity Policy (“Policy”) of Itaúsa S.A. (“Itaúsa” or “Company”) sets out the rules for the Company taking on an indemnity commitment in favor of (a) its management members and members of the Advisory Board and Supervisory Council and of the advisory committees to the Board of Directors and (b) those that may be nominated by Itaúsa to hold a position as a management member or member of a statutory or non-statutory committee in its investees (“Beneficiaries”), ensuring the best corporate governance practices as a way of mitigating potential risks associated with conflicts of interest.

2. TARGET AUDIENCE

This Policy applies to Itaúsa and Beneficiaries.

3. PRINCIPLES

The regular performance of the Beneficiaries’ duties is taken into account to assign responsibilities and may consequently result in assigning different payment obligations and/or the restriction on assets and rights.

Taking into consideration that the Directors & Officers civil liability insurance policy (“D&O Insurance”) held by Itaúsa has limited coverage and a management member and any other insured party may, under certain exceptional circumstances, be personally held liable for, among other obligations, costs and expenses in connection with arbitration, administrative and judicial proceedings, including investigation proceedings, in Brazil and abroad, aimed at holding the insured liable for the regular performance of their duties, the Company has approved an amendment to its Bylaws to allow it to take on an indemnity commitment to hold harmless Beneficiaries from and against any and all claims or damage arising from the regular performance of their duties, which are construed as those performed diligently, in good faith, aiming at protecting Itaúsa’s interest and in compliance with their fiduciary duties.

4. SCOPE

This Policy will cover all Proceedings arising from Regular Management Acts performed while holding the position, and this coverage may include: (i) facts or acts prior to the approval of this Policy and the execution of Indemnity Agreements; and (ii) losses incurred by Beneficiaries at any time during or after the end of their term of office or the contractual relationship with the Company and/or investee, as applicable. Under any circumstance, the obligation provided herein will be valid until: (i) the expiration of the time required for any final and unappealable court decision to be issued in connection with any Proceeding relating to a Beneficiary’s length of service at the Company or its investees and relating to Regular Management Acts to which the Beneficiary is a party; or (ii) the lapse of the statutory period of limitation set forth by law for events that may give rise to indemnity obligations to be covered by the Company, as provided herein, whichever is late.

5. INDEMNITY RULES

The Company undertakes to ensure the payment of any and all costs and expenses that may

be assigned to a Beneficiary as a result of complaints, inquiries, investigations, procedures, and arbitration, administrative or judicial proceedings, in Brazil or any other jurisdiction (“Proceedings”), aimed at assigning to such Beneficiary any liability arising from acts carried out in the regular performance of their duties, which are construed as those performed diligently, in good faith, aiming at protecting the Company’s interest and in compliance with their fiduciary duties (“Regular Management Act”), in accordance with the procedures and terms provided for herein.

Itaúsa may, at its sole discretion, choose to claim the indemnity agreement as a complement or alternative to the D&O Insurance so as to indemnify the Beneficiary.

The indemnity commitment with each Beneficiary shall be formalized, after they take office or begin their corresponding duties, by entering into an indemnity agreement as presented in Attachment I hereto (“Indemnity Agreement”), which will be subject to the provisions herein.

5.1. Exclusionary Circumstances

Beneficiary shall not be entitled to indemnity rights when any of the following events undoubtedly occur: (i) the act carried out was not part of the Beneficiary’s Regular Management Acts; (ii) proven bad faith, willful misconduct, gross negligence or fraud on the part of the Beneficiary; or (iii) the Beneficiary acts in their own interest or in the interest of third parties, to the detriment of the interest of the Company or its investees, as applicable; (iv) the Beneficiary and Itaúsa or its investees, as applicable, are contending parties (i.e. plaintiff and defendant); and (v) payment of indemnity arising from a company’s action provided for in Article 159 of Law No. 6,404/76 or for reimbursing losses under Article 11, paragraph 5, II of Law No. 6,385/76.

In the event the Beneficiary files any action, lawsuit or proceeding against Itaúsa (except for compliance with this Policy), this Beneficiary shall not be entitled to the indemnity as from the moment of the filing, even if the indemnity is not associated with the action, lawsuit or proceeding filed by the Beneficiary.

In addition to the circumstances above, in which the Beneficiary shall not be entitled to the indemnity rights, the following cases will not be covered: (i) loss of profits, (ii) loss of business opportunities, (iii) interruption of professional activity, (iv) pain and suffering or (v) indirect damage.

Should the Company decide to advance coverage of expenditures before a final arbitration, legal or administrative decision is awarded, the Beneficiary shall be required to return any advanced amount received if, after such award, it is proven that the act carried out by the Beneficiary fall into the exclusionary circumstances provided for in item 5.1. Accordingly, the Beneficiary shall return these amounts in full to Itaúsa within thirty (30) days as from the corresponding request is received, and these amounts shall be duly inflation-adjusted based on the Broad Consumer Price Index (IPCA) from the disbursement date to the date it is effectively returned.

5.2. Expenditures

Indemnity obligation is limited to the maximum amount of R\$500,000,000.00 per year, covering all Beneficiaries, and includes all costs and expenses arising from Proceedings, including, but not limited to, legal fees, fees for experts, brokers, loss of suit, legal costs, administrative or escrow deposits to cover any guarantees, travelling expenses, final amounts to cover adverse judgment of judicial or administrative proceedings, penalties set forth by any governmental

entity or any regulatory or self-regulatory entity, amounts paid in accordance with agreements or transactions to settle disputes in legal, arbitration or administrative proceedings (“Expenditures”), under the assumption at all times that such Expenditures arise from a Regular Management Act carried out by the Beneficiary and in compliance with the other clauses of this Policy and the Indemnity Agreement. For clarification purposes, the calculation of the aforementioned amount limit shall be carried out for Expenditures incurred from January 1 to December 31 of each year.

Expenditures may be directly paid by Itaúsa or reimbursed or advanced, at its sole discretion. Additionally, the Company may provide collaterals and guarantees in favor of the Beneficiary to avoid the provisional attachment and sequestration of their personal assets, as well as replace the Beneficiary’s assets that may be burdened with more liquid collaterals.

In the event of any type of provisional measure or unavailability of assets or any type of appeals against the Beneficiary’s assets (including lockout of bank accounts and/or financial investments), Itaúsa shall seek to mitigate the effects of this provisional measure or unavailability of assets and may, provided that it is not legally prevented and at the discretion of the Audit Committee with the submission of documents supporting the lockout, pay compensation to the Beneficiary as long as the effects of the unavailability are in force, so as to enable the Beneficiary to borne their daily expenses that cannot be settled due to the lockout. In this case, the Beneficiary will reimburse the Company for all payments made, within thirty (30) days, after the date these amounts are unlocked into their bank accounts, regardless of the outcome of the proceeding that gave rise to the lockout.

The execution and payment of in-court and out-of-court settlements, consent decrees or any other transaction involving any government, regulatory, legislative, judicial or administrative authority, in Brazil or abroad (“Agreement(s)”), may only be carried out if expressly approved in advance by the Company’s Board of Directors, under penalty of losing the right to the indemnity provided for herein.

6. EXPENDITURE PAYMENT PROCEDURE

The Beneficiary shall be responsible, whenever they become aware of any Proceeding by means of an official letter, summons, notification or notice, or by any other written means, for notifying the Company, through the Legal, Compliance and Corporate Risk Offices, within three (3) business days from the date they become aware of the Proceeding or before one third (1/3) of the term granted by the notifying authority elapses, whichever is shorter, by forwarding to the Company, whenever possible, any and all documents and information related to such Proceeding.

After the notification is received, the Audit Committee shall carry out a preliminary analysis of the case and, based on the set of facts and evidence in place at the time, assess, among others: (i) whether the Expenditures amount arises from the Regular Management Act; (ii) the existence of any restriction imposed by legislation or regulation in effect, by a Settlement or any other decision; and (iii) whether the Beneficiary’s act falls into any exclusionary circumstances.

6.1. Engagement of legal guidance and assistance

In Proceedings that involve only the Beneficiary, the Beneficiary is liable for nominating a lawyer for their defense, from among the options given by Itaúsa. Accordingly, the Company undertakes to submit to the Beneficiaries a list of lawyers of unblemished reputation and

technical skills for the area in question who usually provide services for these demands, and the Beneficiary is bound to select among those lawyers included in the list, except for a conflict of interest with the lawyers brought into light by Itaúsa.

If the Beneficiary does not accept any of the lawyers included in the list, Itaúsa may, at its sole discretion, agree to engage a third party lawyer suggested by the Beneficiary themselves, based on reasonableness, proportionality and morality principles, and provided that any fees due are consistent with market fees and allowed by applicable legislation.

For Proceedings that involve Itaúsa and the Beneficiary, it is incumbent upon the Audit Committee to decide on how to nominate lawyer(s) who will be in charge of the defense.

In any case, the defense strategy and papers shall be previously approved by Itaúsa.

6.2. Payment of Expenditures

In order to have Expenditures paid, the Beneficiary shall notify the Company, through the Legal, Compliance and Corporate Risk Offices, within three (3) business days, of any fact that requires the payment of Expenditures, clarifying the circumstances, the nature and amount of the Expenditure, and submit all documentation regarding this matter.

If the matter that has given rise to the Expenditure has not been assessed by the Audit Committee yet, in accordance with item 6 above, the latter shall carry out an analysis before the payment of any Expenditure.

The Audit Committee shall carry out the assessment and approval within thirty (30) days following the Company's receiving the notification from the Beneficiary, and this period of analysis may be reasonably extended for an equal period. In the event the procedure must be completed on an emergency basis, the deadline will be five (5) business days, without prejudice to any additional later assessment.

If the reimbursement of the Expenditures is approved, Itaúsa will pay them (i) within ten (10) business days from the Audit Committee's decision, or (ii) in accordance with the deadline set forth in the Proceeding, whichever is later.

After a favorable decision of the Audit Committee, the payment of charges, fees and other court costs will no longer be subject to a subsequent approval.

At the sole discretion of the Company, the Expenditure may be paid: (i) directly to the Beneficiary, including through reimbursement of Expenditures already incurred; (ii) directly to the government, regulatory, legislative, legal or administrative authority, in Brazil or abroad, within the period set by the applicable authority; or (iii) in the case of legal fees, directly to the lawyer or law firm in charge of defending the Beneficiary.

The Audit Committee's decision shall be formalized in a well-reasoned opinion covering the reasons for which the Beneficiary's act is deemed entitled or not entitled to have the Expenditures paid, including, if applicable, the reasons that led to the conclusion that exclusionary circumstances were in place or that the amounts requested are not reasonable.

Any Audit Committee's decision not to pay Expenditures does not preclude the issue to be assessed again by this body, upon the Beneficiary's request, in the event other circumstances arise that had not been in place or had not been known at the time the first decision was made.

All amounts set forth in this Policy shall be considered, upon their calculation and payment, as net of any taxes levied thereon, and shall be paid exclusively by the paying party, with the latter making available to the creditor the additional amount for the gross-up in an amount sufficient

to pay taxes levied and may not withhold any taxes levied on the amounts and payments provided for herein.

If any Expenditure is paid and later it is proven that the Beneficiary was not entitled to it, the Beneficiary shall reimburse the full amounts disbursed in accordance with this Policy within thirty (30) days following the receipt of notification accordingly.

It is incumbent upon the Audit Committee to analyze, in the case under discussion, the need to adopt additional governance procedures for approval of the Expenditures payment, including the engagement of outside experts.

The Audit Committee shall periodically report the cases analyzed under this Policy to the Board of Directors.

7. CONFLICTS OF INTEREST

At its sole discretion and according to the assessment of the case under discussion, the Company may adopt additional governance procedures to strengthen the independence of decisions, such as in events in which: (i) over half of management members are the direct beneficiaries of a resolution on the use of funds; (ii) the company's financial exposure is material in view of the amounts involved; (iii) other cases in which Itaúsa's management reasonably understands that the issue must be analyzed by stockholders.

In the cases where a Beneficiary is a member of the Audit Committee, any payment of indemnity arising from Proceedings filed against such Beneficiary shall be submitted to, analyzed and approved by the Board of Directors.

Beneficiaries who may benefit from the resolution or discussion on payment of Expenditures shall be prevented from attending any Board meeting held to resolve or discuss on such payment.

8. SUBROGATION

Should the Company pay any amounts directly to a Beneficiary or third parties under this Policy or Indemnity Agreements, Itaúsa shall immediately be subrogated to any and all reimbursements to which the Beneficiary is entitled, including the D&O Insurance policy.

Beneficiary shall sign all necessary documents and take all actions required to ensure such rights are transferred to the Company, including to allow Itaúsa to file an action for redress on behalf of the Beneficiary.

9. GENERAL PROVISIONS

Any question or omission with respect to the rules for enforcing this Policy shall be resolved by the Audit Committee or, in the event of a conflict of interest provided for in item 7 hereof, by the Board of Directors.

The cost borne by Itaúsa arising from Expenditures has an indemnity nature, but is not an integral part, in any case whatsoever, of the Beneficiary's overall compensation, as set forth in Law No. 6, 404/76.

DRAFT OF INDEMNITY AGREEMENT

By this private instrument, on one side,

(1) **Itaúsa S.A.**, a corporation duly incorporated and existing under the laws of Brazil, headquartered in the City and State of São Paulo, at Avenida Paulista, nº 1938, 5º andar, CEP 01310-200, Bela Vista, enrolled with the Corporate Taxpayer's Registry (CNPJ/MF) under No. 61.532.644/0001-15, hereby represented in accordance with its Bylaws ("Itaúsa" or "Company"); and, on the other side,

(2) **[•]**, [*nationality*], [*civil status*], [*profession*], bearer of the Identity Card No. [•], enrolled with the Individual Taxpayer's Registry (CPF) under the No. [•], resident and domiciled in [•] ("Beneficiary"),

(Itaúsa and the Beneficiary shall be hereinafter referred to together as "Parties" and individually and indistinctively as a "Party"),

WHEREAS,

(A) the Beneficiary was elected to the position of [•] of [*Company* /*Investee*] on [•]; and

(B) the Company's Board of Directors approved, on [•], the Indemnity Policy, through which it sets forth the guidelines, limits and procedures that shall govern the Indemnity Agreements executed by the Company ("Indemnity Policy").

The Parties hereby **AGREE TO** enter into this Indemnity Agreement ("Agreement") which shall be governed by the following terms and conditions:

1. PURPOSE

1.1. The Company hereby undertakes, as a complement or alternative to the D&O Insurance, to ensure the payment of any and all costs and expenses that may be assigned to a Beneficiary as a result of complaints, inquiries, investigations, procedures, and arbitration, administrative or judicial proceedings, in Brazil or any other jurisdiction ("Proceedings"), aimed at assigning to such Beneficiary any liability arising from acts carried out in the regular performance of their duties, which are construed as those performed diligently, in good faith, aiming at protecting the Company's interest and in compliance with such Beneficiary's fiduciary duties ("Regular Management Act"), in line with the procedures and terms provided for in the Indemnity Policy.

1.2. This private instrument will cover all Proceedings arising from Regular Management Acts while holding the position, and this coverage may include: (i) facts or acts prior to the approval of the Indemnity Policy and the execution of this Agreement; and (ii) losses incurred by the Beneficiary at any time during or after the end of their term of office or the contractual relationship with the Company and/or the investee, as applicable. Under any circumstance, the obligation provided for herein will be valid until: (i) the expiration of the time required for any final and unappealable court decision to be issued in connection with any Proceeding relating to a Beneficiary's length of service at the Company or its investees and relating to Regular Management Acts to which the Beneficiary is a party; or (ii) the lapse of the statutory period of limitation set forth by law for events that may give rise to indemnity obligations to be covered by the Company, as provided herein, whichever is late.

2. DEFINITIONS AND INTERPRETATION

2.1. For the purpose of this Agreement, the terms used in this instrument, whether in the singular or plural form and regardless of gender, shall have the meanings ascribed to them in the Indemnity Policy.

2.2. This Agreement shall be read and interpreted together with the Indemnity Policy, of which the Beneficiary declares to be cognizant and the copy of which is an integral and indivisible part of this Agreement, so that all the provisions of the Indemnity Policy, including, but not limited to, those that exclude indemnity and procedures, are fully applicable to this Agreement.

3. EXCLUSIONARY CIRCUMSTANCES

3.1. In accordance with the Indemnity Policy, a Beneficiary shall not be entitled to the indemnity rights when any of the following events undoubtedly occur: (i) the act carried out was not part of the Beneficiary's Regular Management Acts; (ii) proven bad faith, willful misconduct, gross negligence or fraud on the part of the Beneficiary; or (iii) the Beneficiary acts in their own interest or in the interest of third parties, to the detriment of the interest of the Company or its investees, as applicable; (iv) the Beneficiary and Itaúsa or its investees, as applicable, are contending parties (i.e. plaintiff and defendant); and (v) payment of indemnity arising from a company's action provided for in Article 159 of Law No. 6,404/76 or for reimbursing losses under Article 11, paragraph 5, II of Law No. 6,385/76.

3.2. In the event the Beneficiary files any action, lawsuit or proceeding against Itaúsa (except for the compliance with this Policy), this Beneficiary shall not be entitled to the indemnity as from the moment of the filing, even if the indemnity is not associated to the action, lawsuit or proceeding filed by the Beneficiary.

4. EXPENDITURES

4.1. The indemnity obligation established herein is limited to the maximum amount determined in the Indemnity Policy, and includes all costs and expenses arising from Proceedings, including, but not limited to, legal fees, fees for experts, brokers, loss of suit, legal costs, administrative or escrow deposits to cover any guarantees, travelling expenses, final amounts to cover adverse judgment of judicial or administrative proceedings, penalties set forth by any governmental entity, or any regulatory or self-regulatory entity, amount paid in accordance with agreements or transactions to settle judicial, arbitration or administrative proceedings ("Expenditures"), in compliance with the other clauses of the Indemnity Policy and this Agreement.

5. PAYMENT OF EXPENDITURES

5.1. The Company shall pay the Expenditures in accordance with the Indemnity Policy and this Agreement.

5.2. All payments and reimbursements under this Agreement shall be made in Brazilian reais. In the event a judgment is rendered, an agreement is executed or otherwise the Beneficiary incurs expenditures recoverable under this Agreement in foreign currency, the indemnity amount will be translated into Brazilian reais at the foreign exchange buy rate disclosed by the Central Bank of Brazil in the business day immediately before the payment date.

6. SUBROGATION

In accordance with the Indemnity Policy, should the Company pay any amounts directly to a Beneficiary or third parties under that Policy or this Agreement, Itaúsa shall immediately be subrogated to any and all reimbursements to which the Beneficiary is entitled, including the D&O Insurance policy.

Beneficiary shall sign all necessary documents, and take all actions required to ensure such rights are transferred to the Company, including to allow Itaúsa to file an action for redress on behalf of the Beneficiary.

7. GENERAL PROVISIONS

Full or partial failure to exercise any right provided for in this Agreement shall not imply any novation or any delay by the Beneficiary or the Company, as applicable, to exercise any right, power or privilege under this Agreement, nor shall it correspond to a waiver thereof.

No waiver by either the Beneficiary or Itaúsa, as applicable, of any right provided for herein, shall correspond to the waiver of any other right, power or privilege in accordance with this Agreement.

The partial exercise of any right, power or privilege provided for herein shall not prevent their exercise in the future or the exercise of any other right, power or privilege in accordance with this Agreement.

If one or more provisions of this Agreement are held invalid, this shall not cause the invalidity of the remaining provisions herein, and the forbearance of any noncompliance with this Agreement shall not represent a waiver of the rights and obligations provided for herein.

This Agreement, together with the Indemnity Policy, represents the consensus between the Parties about the matter included herein and overrides all prior agreements, promises, covenants, arrangements, communications, declarations or guarantees, either oral or written, between the Parties hereto.

The Parties hereby recognize this Agreement as an instrument enforceable out of court for all legal intents and purposes.

This Agreement is binding and irrevocable, and the obligations herein also bind the successors of the Beneficiaries for all due purposes.

The assignment of any rights and obligations under this Agreement without the prior express written consent of Itaúsa shall be barred.

The Beneficiary shall cooperate with the advisors engaged and with Itaúsa to ensure their defense, by providing them with all information and documents requested, as well as being at the disposal of the responsible lawyers for any clarifications, attending procedural acts and carrying out any and all acts required to defend their threatened interests.

CONFIDENTIALITY

The Company and the Beneficiary undertake not to disclose to third parties the information to which they have access due to the Proceedings, Indemnity Policy and this Agreement, including, but not limited to, financial and commercial information, defense rationale, names of offices, customers or partners (whether potential or existing), proposals, business strategies, reports, plans, among other information ("Confidential Information"), unless upon prior and express written consent of both Parties.

The Company and the Beneficiary also undertake not to reproduce any Confidential Information, except if this information is reproduced to solely and exclusively comply with the obligations provided for in the Indemnity Policy and this Agreement, and in these cases these disclosures shall also be deemed Confidential Information.

The Company may unveil the Confidential Information without the required prior authorization from the Beneficiary to its management members, employees, agents and advisors, provided that (i) it is strictly necessary for the purpose of complying with the Indemnity Policy and this Agreement; and (ii) the latter have been informed about the confidential nature of the information. Beneficiary may also unveil the Confidential Information to their advisors, spouse and successors, subject to these same restrictions.

The confidentiality obligation provided for herein shall not apply if the Company or the Beneficiary is forced to disclose any Confidential Information strictly due to or in connection with the Proceedings, in compliance with legal or regulatory obligation, a court order or for the purpose of the D&O Insurance, and they shall communicate their obligation to disclose this information to the other party to this end.

NOTICES

All notices, notifications, communications and any documents to be transmitted under this Agreement shall be in writing and delivered in person, by letter or email, with confirmation of receipt:

To the Company:

Attention: [•]
Address: [•]
Email: [•]

To the BENEFICIARY:

Attention [to Mr. / Ms. [Beneficiary]]
Address: [•]
Email: [•]

Any change to any aforementioned contact information shall be immediately communicated to the other Party, as provided for herein. In the event of any failure to do so, any notice or communication delivered as provided for in this Agreement shall be deemed as having been regularly made and received.

JURISDICTION

The Parties hereby elect the venue of the Judicial District of São Paulo, State of São Paulo, to settle any controversies arising from this Agreement.

IN WITNESS WHEREOF, the PARTIES hereby have executed this Agreement in two (2) copies of equal content together with the two (2) undersigned witnesses identified below.

São Paulo, [•] [•], [•].

Itaúsa S.A.
By: [•]
Position: [•]

[Beneficiary]

Witnesses:

1. _____
[Name]
Identity Card (RG): [•]

2. _____
[Name]
Identity Card (RG): [•]