

ITAÚSA - INVESTIMENTOS ITAÚ S.A.

CNPJ 61.532.644/0001-15

A Publicly Listed Corporation

NIRE 35300022220

INTERNAL CHARTER OF THE EXECUTIVE BOARD

(approved at the Meeting of the Executive Board held on October 30, 2018)

1. CHARTER

This Internal Charter ("Charter") governs the functioning of the Executive Board of **Itaúsa – Investimentos Itaú S.A.** ("Company"), pursuant to the contents of the Bylaws, of the Internal Charter of the Board of Directors, of the Stockholders' Agreements, and of the existing legislation.

2. COMPOSITION

The Executive Board shall comprise from 3 to 7 members, elected by the Board of Directors ("Board") within 10 business days from the date of the General Stockholders' Meeting that elects this Board, comprising the positions of Chief Executive Officer, Director-General, Managing Vice-President and Executive Officer, as established by the Board of Directors when providing for these positions. The Board shall also appoint, from among the elected Officers, the Investor Relations Officer, who will be responsible for providing all of the information required by the law and regulations governing the securities market.

Up to one-third of the members of the Board can be appointed to hold Executive Board positions. The positions of the Chairman of the Board of Directors and Chief Executive Officer (or main executive of the Company) may not be concurrently held by the same person.

No individual who is 75 years of age or more on the date of the election may be elected for the position of officer.

2.1. Replacement and Vacancy on the Executive Board

In the absence or temporary incapacity of any Officer, the Executive Board shall appoint a substitute pro-tem from amongst its members. The Chief Executive Officer and the Director-General shall mutually replace each other in the performance of their duties, including when where one of these positions is not filled, or a vacancy occurs during the term of office.

Should any position become vacant, the Board may appoint a substitute Officer to complete the term of the replaced Officer.

One and the same Officer may be elected or appointed, either permanently or temporarily, to concurrently hold more than one position.

2.2. Vesting

Officers shall be vested in their positions with 30 days, through the signature of the instrument of investiture in the Executive Board minutes register.

An officer's investiture shall be contingent upon the completion/signature of the following documents:

- (i) statement of the Acceptance of the Regulations Governing Corporate Governance Level 1 of B3 S.A. – Brasil, Bolsa, Balcão;
- (ii) standard Statement of Submission to the Policies on Securities' Trading and Disclosure of an Act or Material Fact of the Company;

- (iii) statement of cognizance of and submission to Itaúsa's Code of Conduct; and
- (iv) identification Form as provided in the Transactions with Related Parties Policy.

3. SCOPE OF THE EXECUTIVE BOARD

The Executive Board is the Company's representative body. It shall be responsible for carrying out all managerial actions concerned with the Company's business, and shall, among other duties:

- a) to protect the values, purposes and longevity of the Company and the interests of the stockholders, without diminishing the importance of other stakeholders; and
- b) to adopt a nimble organizational structure made up of skilled and reputable professionals.

3.1. Purview of the Executive Board

The Executive Board shall be responsible for the Company's operational and executive duties and for its representation. In particular, its purview shall include: (i) implementing the Company's strategies and guidelines as approved by the Board; (ii) guaranteeing the optimal allocation and management of financial, operational and human resources; (iii) monitoring the risks to which the Company may be exposed; and (iv) running the Company in pursuit of the creation of long-term value.

The following shall also be the Executive Board's duties:

- a) to implement an internal controls system, including policies and jurisdiction thresholds in line with the guidelines provided by the Board;
- b) to execute the risk-management policy and, at least annually, submit to the Board any required revisions to said policy due to changes in the risks to which the Company is exposed;
- c) to implement and maintain effective mechanisms, processes and programs for the monitoring and disclosure of financial and operational performance and the impacts of the Company's activities on society and the environment; and
- d) to resolve upon: (i) the disposal and encumbrance of assets, including permanent assets, with powers to settle or waive rights, in individual or joint transactions, within a twelve (12) month period, in amounts not exceeding two (2) percent of the stockholders' equity determined in the most recent financial statements approved by the General Stockholders' Meeting; (ii) the provision of guarantees on third parties' liabilities; and (iii) the issue of promissory notes and bonds in Brazil and/or abroad, in accordance with the current legislation.

3.2. Duties and Attributes of the Officers

It is the duty of every Officer, in addition to those inherent to the position pursuant to the Law, to act in accordance with lofty ethical standards and to abide by and foster best corporate governance practices in the Company.

It is the Chief Executive Officer's prerogative to call meetings of the Executive Board to convene and to chair said meetings, coordinating the actions of the Executive Board.

It is the Director-General's responsibility to structure and direct all of the Company's services and to establish internal and operational standards in accordance with the guidelines provided by the Board.

It is the duty of the Managing Vice-Presidents and Officers to collaborate with the Chief Executive Officer and the Director-General in the management of the business and the conduction of corporate services.

4. REPRESENTATION OF THE COMPANY

The Company shall be represented by any two Officers together, who shall have powers to: (i) assume obligations or exercise rights in any act, contract or document that implies a liability against the company, including the granting of pledges, sureties, or any other guarantees; and (ii) appoint proxies, except for powers of attorney with an *ad judicium* clause, for periods not in excess of one year.

The Company may also be represented: (i) jointly, by one officer and one proxy, or by two proxies with powers that are established in the related power of attorney; (ii) individually, by one officer or one proxy in acts that do not imply the acceptance of liabilities or the waiver of rights, before any direct or indirect public administration body, or at general stockholders' meetings or meeting of stockholders or quotaholders of companies or investment funds in which the company holds investments; and (iii) in court, by proxies with powers and modes of action (jointly or individually) established in a power of attorney.

5. RULES FOR THE FUNCTIONING OF THE BOARD

The Executive Board, to convene by call of the Chief Executive Officer, shall do so for 6 ordinary meetings every year, and extraordinarily as needed. Decisions shall be valid with a minimum attendance of the simple majority of the current members.

Meetings may be held by telephone, videoconference, telepresence, e-mail, or any other means of communication. In such cases, an Officer shall be deemed in attendance at the meeting for the purposes of determination of the quorum for convening and decisions, and their vote shall be deemed valid for all legal intents and purposes. The minutes of the meeting shall be signed by all members in attendance, whether in person or remotely.

Meetings with a quorum of all Officers shall be deemed regularly convened, even in the absence of a prior convening notice.

6. ADVISORY BODIES

The Executive Board may establish commissions, work groups and advisory bodies, defining their functioning, composition, roles and responsibilities, and providing support to their operations.

Members will serve 1-year terms counting from the date of the meeting that elects them. Terms may be extended until the vesting of their replacements, and reelection shall be permitted.

The contents of the present Internal Charter shall be applicable to the Executive Board's advisory bodies, without prejudice of the contents of the Law and Statutes.

7. SECRETARY

The Chief Executive Officer may appoint a Secretary, who may or may not be an Officer, with the following functions:

- (i) to organize the agenda of matters to be discussed on the basis of the Officers' requests, and submit it to the Chief Executive Officer for subsequent distribution;
- (ii) to make the necessary arrangements for the convening of meetings of the Executive Board, informing the Officers and any other participants of the place, date, time and agenda of the day;
- (iii) to send, no less than 2 days prior to each meeting, the supporting information on the matters to be decided, so that each Officer may become suitably cognizant and prepare for a fruitful contribution to the debate;
- (iv) to act as secretary to the meetings, prepare and draft the respective minutes in the appropriate register. Such minutes shall be drafted in clear language and provide a record of the decisions made. The Secretary shall also collect the signatures of all the Officers in attendance, whether in person or remotely, and record the attendance of any guests, as well as any dissenting votes or abstentions from voting; and
- (v) to file and/or disclose the minutes and decisions made by the Executive Board with and/or to the relevant authorities, as provided in the applicable Law or regulations in force, and to publish them in the official print and a mass circulation newspaper, as required.

8. CONFLICT OF INTERESTS

Officers shall serve free from bias, and the following rules shall apply to prevent conflicts of interests.

The members of the Executive Board shall not decide on certain matters where their interests may be in conflict with the Company's. It is each member's responsibility to abstain from discussing or becoming involved in matters associated with the subject of conflict.

Until the conflict of interests ceases, the Officer under conflict shall not in any way, directly or indirectly, intervene. The statement of conflict and subsequent temporary removal shall be entered into the minutes.

If an Officer under conflict fails to state their status, those that are aware of any such conflict shall report it to the Chief Executive Officer.

9. ANNUAL EVALUATION

In line with best corporate governance practices, the annual Officer reelection process shall take into account their experience, in the light of the debates had on the matters under discussion, their active contribution to the decision-making process, their commitment to the performance of their duties, and their assiduity at the meetings during the preceding term of office.

10. GENERAL PROVISIONS

Omissions from this Charter, construction issues and any amendments to its provisions shall be decided by the Executive Board.

This Charter shall come into effect on the date of its approval by the Executive Board and shall be kept on file at the Company's registered offices.
