



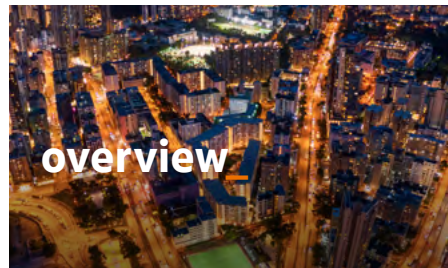
integrated
**annual
report**
2022

Itaú Unibanco Holding S.A.

contents

introduction

- 03 about this report
- 04 best practices
- 06 leadership messages



- 11 who we are
- 12 external context
- 13 competitive advantages



- 15 strategy and future vision
- 16 culture
- 17 business model
- 19 client centricity
- 20 value creation
- 24 corporate governance
- 31 risk management
- 40 ESG and climate change



- 45 our capitals
- 46 financial
- 50 manufactured
- 52 intellectual
- 54 human
- 60 social and relationship
- 71 natural



- 75 notes' appendix
- 76 SASB content index
- 80 independent auditor's limited assurance report

introduction

about this Report

best practices
leadership messages**overview**who we are
external context
competitive advantages**strategic management**strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change**capitals**our capitals
financial
manufactured
intellectual
human
social and relationship
natural**additional information**notes' appendix
SASB content index
independent auditor's
limited assurance report

about this Report

Dear Reader,

We are pleased to submit the Integrated Annual Report of Itaú Unibanco Holding S.A., a publicly-held financial services company, with its shares traded on the stock exchanges of Brazil (B3) and the United States (NYSE), and its head office in São Paulo (SP), Brazil.

The goal of this report is to offer all our stakeholders a full, concise, multidisciplinary, integrated overview, consistent with the operations of a universal bank, demonstrating the Bank's positive and negative impacts, management, and commitments in the spirit of transparency, using accessible, clear language.

This document follows the guidelines of the Value Reporting Foundation (VRF), which was incorporated by the International Sustainability Standards Board (ISSB) – a body created by the IFRS Foundation (International Financial Reporting Standards). All the reported content was structured according to the Integrated Reporting guidelines and, for this last cycle, we have continued to evolve in the disclosure of the SASB (Sustainability Accounting Standards Board), with the inclusion of the Insurance and Mortgage Finance standards, in addition to those we have already been disclosing on Commercial Banks, Asset Management and Custody Activities, and Investment Banking and Brokerage.

In the context of our commitment to transparency, we also highlight our adaptation to the regulations promoting better visibility of ESG information. We already adhere to the rules of the US Securities and Exchange Commission (SEC), with the relevant information disclosed in our 20F Form, as well as with the new requirements of the Brazilian Securities and Exchange Commission (CVM), as evidenced by the disclosures

in the Reference Form. We continue to monitor the evolution of regulatory requirements, particularly from the SEC and ISSB, with respect to expanding the reporting of ESG issues.

Concurrently, we have undergone a process of continuous improvement in terms of the practices recommended by the Task Force on Climate-related Financial Disclosures (TCFD), aiming to accelerate the transition to a low-carbon economy. To this end, we have published a report dedicated to climate reporting based on the four pillars set out by the TCFD: governance, strategy, risk management, and metrics and targets.

We hope that reading this report will enable you to learn about the key opportunities and challenges that drive us, our strategy and our actions to respond to the main market trends leading to positive impacts on all of the stakeholders directly or indirectly connected to Itaú.

Enjoy your reading!**Alexsandro Broedel**

Chief Financial Officer (CFO)

**senior management's responsibility**

The Board of Directors acknowledge their responsibility for ensuring the integrity of this report. The CFO and the Investor Relations Officer participated in the preparation, review, validation and presentation of this document, and believe that the report follows the main guidelines of the International Integrated Reporting Framework.

This report was approved by those charged with the Group's governance on April 28th, 2023

introduction

about this Report
 best practices
 leadership messages

overview

who we are
 external context
 competitive advantages

strategic management

strategy and future vision
 culture
 business model
 client centricity
 value creation
 corporate governance
 risk management
 ESG and climate change

capitals

our capitals
 financial
 manufactured
 intellectual
 human
 social and relationship
 natural

additional information

notes' appendix
 SASB content index
 independent auditor's
 limited assurance report

best practices

Welcome to Itaú Unibanco Integrated Annual Report 2022.

This report is part of our set of annual reports, which aims to provide a more complete and integrated view of the performance of our business and of our strategic priorities and positive impact commitments in the short, medium and long terms.



Integrated Annual Report

a strategic and summarized overview of the value creation process, highlighting the business context, organization profile, strategy, risks and opportunities, and capital performance.



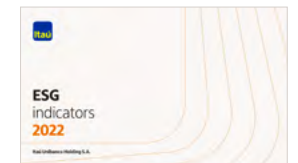
ESG Report

a full and detailed overview of our positive impact commitments, management practices, goals, and performance in the environmental and climate, social and governance areas, with indicators that adhere to the main global sustainability guidelines.



Supplementary Index

summary of ESG metrics in adherence with GRI, SASB, SDG, and PRB guidelines.



ESG Indicators

spreadsheet with the key ESG indicators, historical data, and references to the main standards.

introduction

about this Report
 best practices
 leadership messages

overview

who we are
 external context
 competitive advantages

strategic management

strategy and future vision
 culture
 business model
 client centricity
 value creation
 corporate governance
 risk management
 ESG and climate change

capitals

our capitals
 financial
 manufactured
 intellectual
 human
 social and relationship
 natural

additional information

notes' appendix
 SASB content index
 independent auditor's
 limited assurance report

report profile

period

January 1st, 2022-December 31th, 2022

assurance

PricewaterhouseCoopers (PwC), norma GRI e AA1000 AccountAbility Principles "AA1000AP (2018)"

investor engagement

Key questions, assessments and suggestions from market analysts, stockholders and investors received at engagement meetings and through Investor Relations service channels in 2022 and incorporated into our reporting.



contact us

Questions about the information presented in our reports?

Talk to our Investor Relations team

ri@itau-unibanco.com.br

www.itau.com.br/relacoes-com-investidores/en/

+55 (11) 2794-3547

basis of preparation

In line with our commitment to transparency, we have adopted the main international ESG information guidelines and best practices around reporting:



Global Reporting Initiative (GRI) Standards



Sustainability Accounting Standards Board (SASB)



Integrated Reporting Framework



Task Force for Climate Disclosure (TCFD)



International Accounting Standards Board (IASB)

letter from the Board of Directors

Dear Reader,

We have ended another year with results consistent with our goals in these 98 years of history. From each new cycle, we have learned lessons that have strengthened us and prepared us to continue our trajectory. We continue to value pragmatism and responsibility before our customers, stockholders, employees, and the society as a whole.

In 2022 we posted an 11% increase in net income, a recurring return on annualized average equity of 19%, and a Tier I capital ratio of 13.5%. Additionally, we distributed R\$8.4 billion in dividends and interest on own capital¹ during the year. It is worth highlighting our efficiency ratio, which stood at 41.2%² in 2022, reaching its lowest level in the historical series, with a year-on-year reduction of 280 bps.

We see a future in the financial industry with more intense competition and a change in the level of customer demand. Thus, we have reflected about our ambitions and proposed a new culture that has led us to a new corporate strategy guided by the following key elements: (i) to be increasingly more agile and always technologically updated; (ii) to have the passion for our clients as the driver of all our actions; and (iii) to maintain high levels of profitability to continue to grow in a sustainable way. Our teams have embraced these goals with a high level of enthusiasm and optimism about the bank's future.

1. In accordance with BRGAAP.

2. Efficiency ratio based on the managerial model in BRGAAP



introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

We have used a robust NPS ecosystem to manage and evolve customer satisfaction and engagement, through which we measure satisfaction across our products, channels and segments. We have received about 4 million NPS feedbacks and we had significant NPS increases in the individual and corporate clients, reaching 57% for businesses in the quality zone (NPS above 49 points) and 27% in the excellence zone (NPS above 75 points). 32% of the businesses closed the year at an all-time high.

We guide our investment decisions seeking to maintain consistency of sustainable profitability, based on a trade association agenda that offers us new technologies, an increase in scale, and complementary services for our clients. Illustrative examples of this agenda are: the Techfin Joint Venture (in partnership with Totvs), and acquisitions of strategic stakes in Orbia, Avenue, and Ideal. In April, the acquisition of an additional stake in the capital of XP Inc. was approved, equivalent to 11.36% in the original contract. In June, we reported the sale of part of our stake, maintaining a 9.96% stake in the total capital of XP Inc. Additionally, in July we reported the receipt of Banco Itaú Chile shares. As a result, we increased our stake in the total and voting capital of Banco Itaú Chile from 55.96% to 65.62%.

We continue with major developments in the ESG¹ agendas. At COP27, we announced, together with Marfrig, Rabobank, Santander, Suzano, and Vale, the creation of Biomas, a company dedicated to forest restoration, conservation, and preservation activities in Brazil. Concurrently, we issued two green bonds, each of which raised R\$1 billion, in line with promoting agenda of the transition to a low carbon economy.

Conscious of our role in society, we invested R\$712 million in social projects focused on education, culture, mobility, diversity, and other areas, of which 75.3% were our own funds, not linked to the incentive laws.

We reach 2023 and are keeping up the strategy of further strengthening the partnership with our clients. In February, we launched Itaú Gestão de Ativos (IGA), a company specialized in providing cost efficiency, corporate purchasing, and asset management services for companies of all sizes. Thus, we now offer our clients the opportunity to benefit from our management and scale with suppliers, most of whom already provide us with services.

Finally, we would like to invite you to read this report, which details strategic issues of relevance and key events in the year 2022.

We wish you all a pleasant reading experience!

Best regards,

Pedro Moreira Salles and Roberto Setúbal

Co-chairmen of the Board of Directors

¹ Environmental, Social and Corporate Governance

a talk with the CEO

Milton Maluhy Filho talks about Itaú Unibanco's performance in 2022, the bank's strategy and challenges for the future.

Milton, how do you assess 2022 for Itaú Unibanco?

The year 2022 was marked by the sound delivery of results, indicating that even in the face of challenging circumstances, we were able to show consistency of performance. Our recurring result was R\$30.3 billion, mainly driven by the expansion of our loan portfolio and our financial margin with clients. A significant milestone reached this year was the updating of our corporate culture: the Itubers Culture, which guides and steers us through the complex world of today is based on key values which underpin our behavior and attitudes. I should also highlight our employees' satisfaction ratings (measured based on the e-nps) reached an all-time high of 88 points at the end of 2022.

How is the organization transforming itself in the face of the growing trend towards financial digitalization?

We currently have almost 19,000 people working in multidisciplinary teams, divided into about 2,000 squads. By the end of 2022, as part of our digital transformation, to enable us better to attract and serve clients, 50% of our platform had been upgraded, which represents 70 percent of the expected efficiency gains. In practice, our efforts

to create value for our clients in 2022 resulted in 70% of acquisitions of our products by individual customers taking place fully digitally, a year-on-year increase of 1400 bps.

“The rate of growth of engaged clients within our base has been faster than that of our total number of clients. This strengthens us as a universal bank, whose purpose is to serve the client through the channel of their choice and in the way that is most convenient for them.”

You have talked a lot about creating a client-centric, agile, adaptive, modern mindset. What have been the results of this change?

Engagement is just as significant as growing our client base for the sustainability of our business. That is why it is crucial to understand people's needs and expectations. We currently monitor more than 40 variables for each client's relationship with us, and with the market, ranging from account transactions, channel access, product penetration, etc. Based on these variables, we can identify how many and which financial needs each client brings to the bank, and we are able to identify the conversation that is most aligned with each client's life stage, as well as the most appropriate communications channel. Currently, 87% of

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

our offers are suitable for the profile of the client for which they were designed, and the rate of growth of engaged clients within our client base has been faster than the growth of our total number of clients. This strengthens us as a universal bank, whose purpose is to serve the client through the channel of their choice and in the way that is most convenient for them. Another highlight in this respect is our efficiency ratio, which stood at 41.2% in 2022, a year-on-year drop of 280 bps.

Itaú Unibanco has always worked through partnerships, a strategy you have called the communitarian agenda. How was this trajectory in 2022?

I think it's our role to be open at all times and look outwards, to see where there are new opportunities in adjacent business areas. This is why these partnerships are aimed at improving our ecosystem and our value proposition to our clients. The idea is to be able to break new ground and move into new revenue verticals beyond the traditional verticals for the financial system or the banking system. For example, to expand our business and continue to evolve in the digital environment, this year we announced the acquisition of Ideal Corretora, Orbia, a partnership with TOTVS to build TECHFIN, and the acquisition of a strategic stake in Avenue. When we join with these partners, who offer complementary experience and knowledge, we enhance our delivery capacity by filling our diverse ecosystems with new offers and new products. In short, we have been trying to go beyond banking in cases where we have identified a correlation, a possible synergy.

We can see the evolution of the bank's ESG strategy. What are the biggest challenges for this agenda?

We are dedicating significant efforts to developing our stance on issues related to climate change, one of today's main global challenges. This year, we have improved the methodology used to calculate our financed emissions by expanding its coverage and increasing its accuracy. We continue to work on ensuring that ESG factors are at the core of our business. In 2022, we were ranked as the leading Brazilian bank in terms of issues of ESG bonds (green, social, sustainability and sustainability linked bonds). We issued R\$2 billion in Social Financial Bills to support women's entrepreneurship in Brazil, in line with the *Itaú Mulher Empreendedora* Program, designed in partnership with the International Finance Corporation (IFC), to promote the development of female-led businesses through acceleration, training and networking initiatives.

What are the highlights of the 2022 results?

The recurring return on annualized average equity stood at 19.0%, and the Tier I capital ratio at yearend was 13.5%. As a result, we distributed R\$8.4 billion in interest on capital in 2022. We have also recognized the impacts arising from an subsequent event to the end of the reporting period related to a specific case of a large company that filed for judicial reorganization. The Provision for Expected Credit Losses was reinforced to cover 100% of the exposure, generating an impact on profit for the year of R\$1.3 billion (R\$719 million, net of taxes), with the difference compared to the total exposure being recognized in the supplementary allowance.

What final message would you like to leave for our readers?

We ended 2022 on an optimistic note, with a positive outlook for the future. Based on our best macroeconomic expectations for 2023, Brazilian GDP should grow by 1.1%, and the SELIC rate should fall to 12.50% by the end of the year. Inflation, measured based on the IPCA (National Broad Consumer Price Index), should be 6.1%. Based on these conditions, our projections for 2023 include: (i) growth in our loan portfolio of between 6.0% and 9.0%; (ii) a further increase in our financial margin with clients of between 13.5% and 16.5%; (iii) a cost of credit of between R\$36.5 billion and R\$40.5 billion; and (iv) growth in non-interest expenses of between 5.0% and 9.0%, meaning that our consolidated efficiency ratio will remain below 40%.

Milton Maluhy Filho

CEO

overview

11
who we are

12
external context

13
competitive advantages

who we are

| GRI 2-6 |

A universal bank, present in 18 countries and with more than 98 years of history

our vision

is to be the leading bank in sustainable performance and customer satisfaction.

our purpose

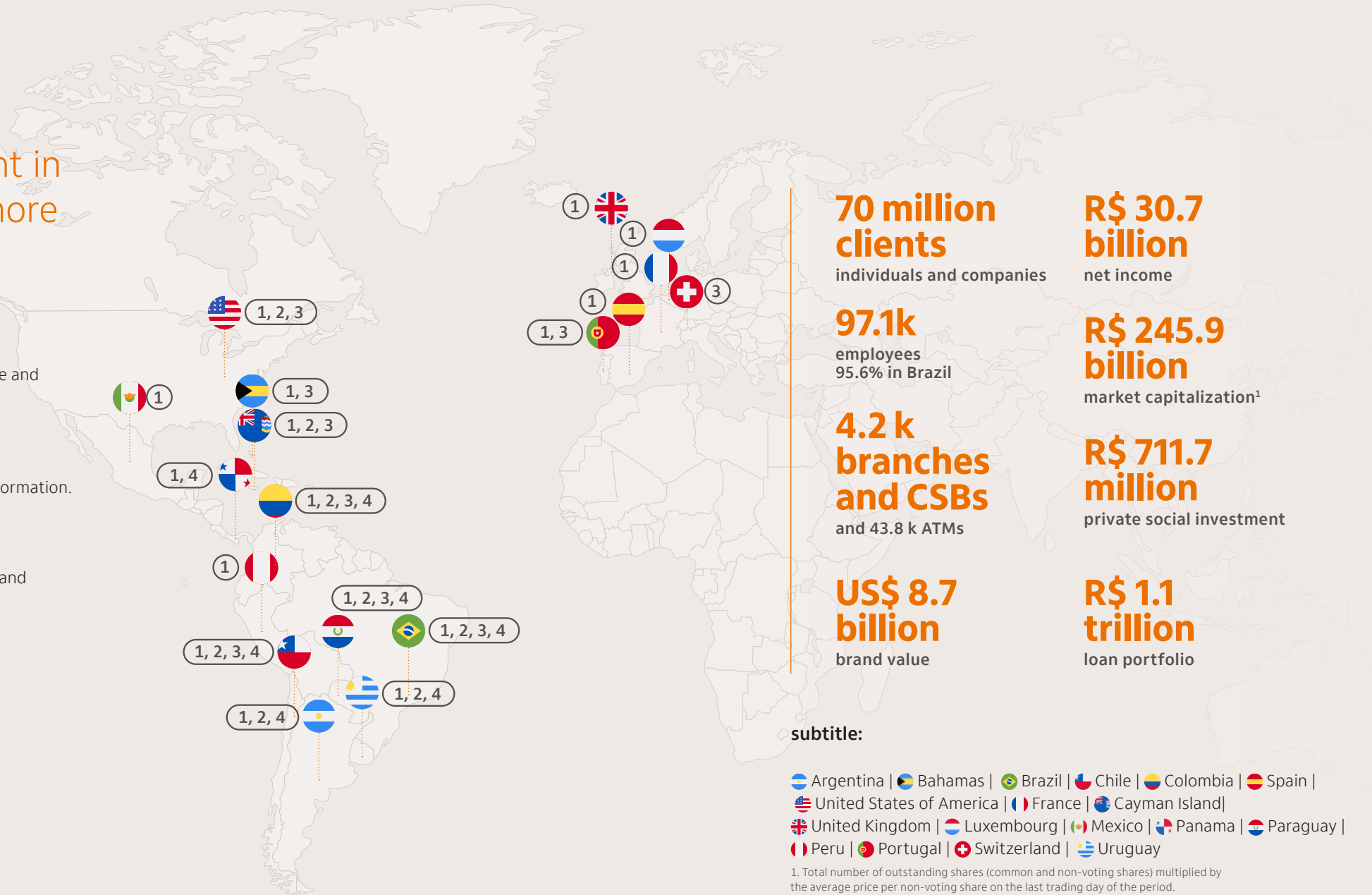
is to stimulate to stimulate people's power of transformation.

strategic objectives

customer centricity, fast and modern organization, and sustainable growth.

main businesses

- ① Corporate & Investment Banking
- ② Asset Management
- ③ Private Banking
- ④ Retail Bank



70 million clients
individuals and companies

R\$ 30.7 billion
net income

97.1k employees
95.6% in Brazil

R\$ 245.9 billion
market capitalization¹

4.2 k branches and CSBs
and 43.8 k ATMs

R\$ 711.7 million
private social investment

US\$ 8.7 billion
brand value

R\$ 1.1 trillion
loan portfolio

subtitle:

- Argentina | Bahamas | Brazil | Chile | Colombia | Spain | United States of America | France | Cayman Island | United Kingdom | Luxembourg | Mexico | Panama | Paraguay | Peru | Portugal | Switzerland | Uruguay

1. Total number of outstanding shares (common and non-voting shares) multiplied by the average price per non-voting share on the last trading day of the period.

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

external context

macroeconomic scenario¹

In the global economic activity, rising inflation in several developed countries has led their authorities to radically reverse the easing policies implemented during the COVID-19 pandemic. The military conflict between Russia and Ukraine has raised the prices of several commodities, such as energy and oil, resulting in additional pressure on inflation. With interest hikes, by 2023 we expect a slowdown in GDP growth and global activity, but without resulting in recession.

As a Brazilian bank whose activities are predominantly conducted in Brazil, we are significantly affected by Brazil's economic, political, and social conditions. Brazilian GDP fell by 3.3% in 2020, impacted by the coronavirus outbreak, then increased by 5.0% in 2021, and is expected to grow by 2.9% in 2022. For 2023 we expect a slowdown in Brazilian GDP growth, caused mainly by the impact of high interest rates on aggregate demand.

The Broad Consumer Price Index (IPCA) reached 5.8% in the year ended December 31, 2022. Monitored prices (with 3.8% deflation) stood out last year due to the tax cuts implemented in the second half of the year. Inflation in manufacturing slowed to 9.5% (from 11.9% in 2021) due to the regularization of inventories and the accommodation of metal commodity prices in local currency. On the other hand, the costs with food, housing and services accelerated in relation to the previous year — from 8.2% to 13.2% and from 4.8% to 7.6%, respectively.

The SELIC rate (the Central Bank's policy rate) reached 13.75% p.a. in August 2022 and has remained at this level. The increase in the SELIC rate has put real interest rates at a restrictive threshold. Despite the expected increase in the tax burden, public debt tends to grow in the coming years. We expect gross debt to increase in 2023 compared to 2022. Structurally, the high debt and an uncertain fiscal scenario suggest a great risk for Brazil's fiscal path.



know more_
about the updated forecasts on the [IR website](#).

regulations

We continuously monitor the changes and regulations in the financial market, which in 2022 some of them were: the modernization of the foreign exchange and international capital markets legislation in Brazil, risk management of payment services, client-authorized sharing of client financial information between institutions, the suitability and transparency of offers to clients, financial education and debt prevention, the General Law of Data Protection (LGPD), capital management, among others.

Another regulatory trend that has progressed significantly in recent years is the ESG. Monitoring these trends is key to anticipate a series of demands. Financial institutions ought to have a Social, Environmental and Climate Responsibility Policy, or PRSAC, which guides the conduct of business, activities, products and services, and the relationship with their stakeholders, taking into account impacts, strategic goals, and business opportunities.

In addition, the Central Bank of Brazil has also regulated the disclosure of the Report on Social, Environmental, and Climate Risks and Opportunities (GRSAC Report), which must contain information on topics linked to social, environmental

and climate risks: risk management governance; the actual and potential impacts of risks on the strategies adopted by the entity in its business and risk and capital management; and risk management processes.

There is a growing movement within the capital markets toward more comprehensive reporting on sustainability issues in business accounting. The Brazilian Securities and Exchange Commission (CVM) regulates the registration and provision of periodic and occasional information by issuers, including social, environmental and climate risk aspects that must be observed by companies.

On the international scene, this trend is being advocated by the U.S. Securities and Exchange Commission (SEC) and the International Financial Reporting Standards Foundation (IFRS), both of which are in the process of completing new regulations on ESG. The main requirements raised in the published consultation documents aim at expanding transparency around the impact of climate change and sustainability issues in general on a business's performance.



know more_
about the regulations that affect us in the [20F Form – Item 4B > Supervision and Regulation](#).

¹ The perspectives, projections and trends of the economy presented are merely forecasts. These expectations are highly dependent on market market conditions, the general economic performance of the country, the industry and international markets and, therefore, are subject to change.

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
[competitive advantages](#)

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

competitive advantages

Faced with the global transformation we are undergoing, with new consumer habits, the level of customer demand, and the escalation of innovation and technology, there is a need for businesses to adapt in a timely manner and to leverage the customer experience. Thus, we are aiming our strategy to: be increasingly faster and more modern; have the passion for our clients as the driver of all our actions; transform ourselves whenever necessary to continue to grow sustainably.

In terms of our positioning vis-à-vis the competition, we have achieved market leadership in several products. In the individuals portfolio, we highlight the market share of our credit card products, real estate loans, and payroll loans (private sector and social security). We have also become leaders in the volume of demand deposits (Brazil and abroad), certificates of deposit (CDBs), and Fund Administration and Management.

As regards cards, not only do we have the largest portfolio in Brazil, but also our NPS operates in the zone of excellence (NPS>70%). Another product that meets this zone of excellence indicator is the vehicles portfolio that, besides not being the market leader, has been operating at its highest market share level in the last nine years.

It is worth emphasizing that our market leadership growth, as well as our portfolio growth as a whole, are based on a solid analysis driven by cost discipline and risk management. Throughout 2022, even in a challenging scenario, we were able to keep most of our default rates below those posted by the financial system as a whole.

Based on the performance of Corporate & Investment Banking, we have been for thirteen consecutive years among the top five banks in M&A, DCM, and ECM (Dealogic and ANBIMA Rankings). Specifically in the year 2022, we advised on 45 M&A transactions in Brazil, totaling R\$84 billion in volume. We reached R\$106 billion in originated volume and R\$60 billion in distributed volume in Local Fixed Income, and we were also involved in 19 equity transactions, with a total volume of R\$8.4 billion.



strategic management



15
strategy and
future vision

16
culture

17
business
model

19
client
centricity

20
value
creation

24
corporate
governance

31
risk
management

40
ESG and
climate change

strategy and future vision

What do we want for the future?

We are proud of our history, which shows a consistent pattern of profitability for stockholders and the construction of a successful brand, employee satisfaction and a positive impact on society.

However, the financial sector has been and is likely in future to be affected by increased competition and changing customer demands. This scenario has motivated us to reflect on the future and propose a new corporate strategy.

Our goals for the future consist of three main elements:

goals for the future:

Fast, modern organization

Driving innovation to deliver exceptional client experiences efficiently

Bring clients and teams closer together by encouraging the autonomy of our teams within a less hierarchical environment.

Generate objectivity and agility in decision-making processes which impact the client by reducing responsibility overlaps, using methodologies that facilitate interaction between departments and decision-making.

Develop solutions customized to the needs of each client by reducing service and process redundancies using flexible, modern platforms.

Practice cultural transformation to supercharge our ambitions and become an aspirational destination for talent.

Passion for the clients

To be clients' first choice and build the best-loved brand

To offer support at key moments in the lives of people and companies, because our success is built on our clients' success.

Deliver appealing, simple experiences at every focal point.

To know and meet all the real financial needs of our clients across multiple channels, always with the greatest possible convenience and with a **integral and 360° vision**.

Sustainable growth

Keep leadership in key segments for profitability

Extend our leadership in the Small and Medium Enterprise (SMEs) segment.

Reinvent our performance at the base of the client pyramid.

Explore routes to growth in adjacent segments such as marketplaces and business-as-a-service, and accelerate opportunities via corporate venture capital.

Only by achieving these goals will we be able to achieve our ambitions, which are to be:

The aspirational destination for talent

The best option for stockholders in the long run

A protagonist in a fairer, more sustainable society

To follow this path, we need to keep evolving in several aspects, such as technology, data, customer experience, risk, credit, efficiency, and the trade association agenda. The key aspect, however, one is the way we manage our business, which involves culture and operational model.

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

culture_

Goal

Fuel people's power of transformation.

Vision

To be a leading bank in sustainable performance and customer satisfaction.

Itubers Culture

values that guide the organization's cultural transformation, reflect our identity, and outline the way we will achieve our ambitions.

What are our drivers to stay on course?

In light of the changes in the market, society, the competitive scenario, and the behavior of our clients and employees, in 2022, we updated and launched Cultura Itubers (Itubers Culture). It reflects

our core values and the drivers of the behaviors and attitudes that guide us in achieving our vision, strategy, and purpose. To do this, we have mobilized a multidisciplinary team that analyzed

trends, observed the market, listened to our clients, teams, leaders, and the Board of Directors, and updated our culture.



introduction
 about this Report
 best practices
 leadership messages

overview
 who we are
 external context
 competitive advantages

strategic management
 strategy and future vision
 culture
business model
 client centricity
 value creation
 corporate governance
 risk management
 ESG and climate change

capitals
 our capitals
 financial
 manufactured
 intellectual
 human
 social and relationship
 natural

additional information
 notes' appendix
 SASB content index
 independent auditor's
 limited assurance report

business model

GRI 2-6

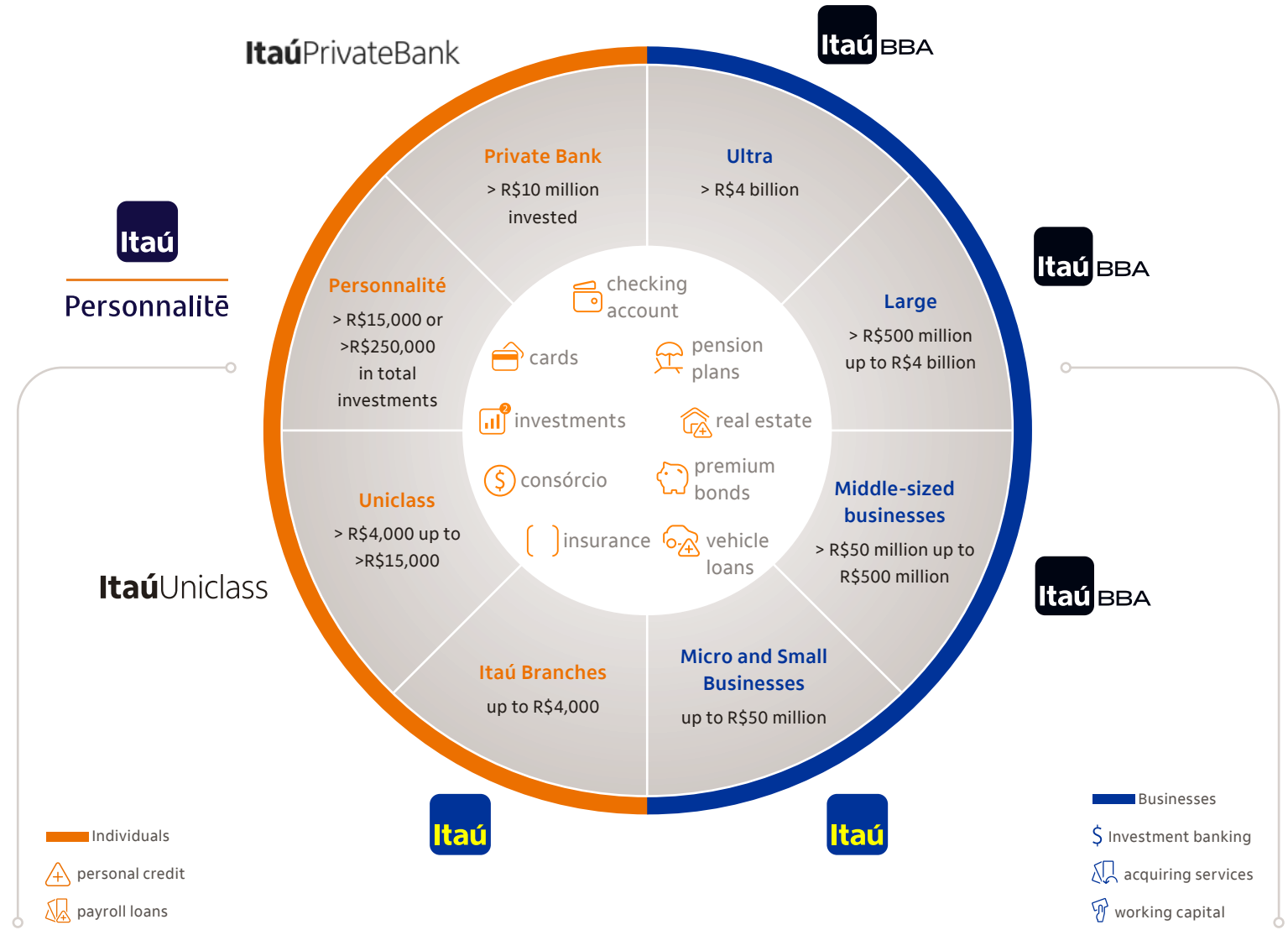
How do we work to achieve our strategy?

We are the largest Brazilian private bank in market value and the most valuable brand in Latin America, valued at US\$8.7 billion, according to Brand Finance's 2023 Global 500 Ranking.

With a vast array of industry products in Brazil and through our brands and business partnerships, we offer a wide range of services available in several channels; we are a full-service, universal bank.

We grant discounts, promotions, and exclusive advantages, and offer solutions for our clients' daily activities, forming a beyond banking ecosystem and meeting the needs of all types of individuals and corporate clients, both in Brazil and abroad.

segments



Note: The amounts above for individuals refer to monthly income and the amounts for businesses refer to annual revenue, except when otherwise indicated

+ [know more_](#) about the performance per contry on [page 11.](#)

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture

business model

client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

integral and 360° vision

We are implementing a structural revision to increase our focus on each client profile by acknowledging their needs based on a broader perspective that will help us provide better products, services or solutions, with an integrated end-to-end vision of their experiences to increase engagement and cross sell thus maximizing each client's life time value.

This will be carried out by client-focused business units instead of good-/service-related units, with an holistic view of each client, such as the individuals unit (except Private banking) and the small and medium-sized businesses unit.

In addition, we will have a department responsible for the entire client journey that covers different cross-cutting/operating components, such as login, applications, authentication, etc., that will standard the level of excellence. These changes will be implemented in 2023, through a careful approach to minimize impacts during the transformation.

trade association agenda

We are always open to and focused on opportunities and businesses within our industry. This is why our partnerships are aimed at improving our ecosystem and our value proposition to clients. Thus, we aim at broadening our value proposition and move into other revenue verticals, which are not the traditional revenue verticals of the financial system or the banking system.

We guide investment decisions by seeking to maintain the consistency of sustainable profitability, building an increasingly robust ecosystem, and having increasingly agile, modern organization.

In April 2022, we created, together with Totvs, the Techfin Joint Venture, an organization dedicated to distributing and expanding financial services integrated to Totvs' management systems, based on intensive data use, aimed at corporate clients and their entire supplier chain, clients, and employees. Also in April 2022, we acquired a noncontrolling stake in Orbia, a platform that offers rural producers a full digital solution that facilitates field activities from the planting to the sale of commodities, with the purpose of expanding our agribusiness activities.

We reinforced our strategy for building an investment ecosystem that prioritizes client satisfaction by providing products and services in the most convenient channels for each client profile through two operations: (i) in January 2022, we announced the acquisition of a stake in Ideal, a 100% digital brokerage house that offers electronic trading and DMA (direct market access) solutions, within a flexible, cloud-based platform; and (ii) in July 2022, we announced the acquisition of a strategic stake in Avenue, which owns a US digital securities brokerage house, to democratize Brazilian investors' access to the international market.

In April, the acquisition of an additional stake in the capital of XP Inc. was approved, equivalent to 11.36% in the original contract. In June, we reported the sale of part of our stake and kept a 9.96% stake in total capital of XP Inc. Additionally, in July we reported the receipt of Banco Itaú Chile shares. As a result, we increased our stake in the total and voting capital of Banco Itaú Chile from 55.96% to 65.62%.



introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centrality
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

client centricity

We have approximately 70 million individual and corporate clients, who guide the decision making of all our employees and leaders. Their needs are considered guidelines in every initiative, policy, or development we undertake.

We aim to be a benchmark in client satisfaction. We serve individual and corporate clients with different profiles, in different segments. We have qualified teams to serve each of them throughout their journey with us. We rely on technology and processes that allow us to know the client in depth, assess the quality of our interactions, and further analyze potential offenders to their experience and satisfaction.

Financial health

In addition to service and satisfaction care, we also support our clients in actions for their financial health and debt reduction, to ensure a clear, ethical, and responsible product offering, and to empower businesses and entrepreneurs (know more in the [ESG Report](#)).

client engagement

Engagement is as significant for the business sustainability as growing our client base. As a result, we are dedicated to monitoring and understanding client needs and expectations.

We currently monitor more than 40 variables for each client relationship with us and the market, ranging from account transactions, channel access, product penetration, etc. Based on these variables, we identify how many and which financial needs each client brings to the bank, and we are able to define the conversation that is most aligned to each client's needs and stage of life in the most appropriate communication channel.

We consider engaged customers those who impact our results through their relationship with the bank via our channels. Thus, 68% of our individual clients are engaged, who are more satisfied and more profitable.

Engaged clients compared to unengaged clients show the following:

**1.5
times
higher**

NPS

**4 times
lower**
service
cancellations

**10
times
higher**
revenue

Moreover, the growth rate of engaged clients has been faster than that of total clients, and the increase of 1% in the engaged client base generates incremental results of more than R\$1 billion per year.

client satisfaction

As a starting point we continuously seek to maximize client satisfaction in everything we develop. We measure and track this evolution by means of more than 300 active surveys generating the Net Promoter Score (NPS), which assesses the probability of clients recommending us relative to a product or a service to other people or companies. These product, channel, segment, and client transaction measurements generated approximately 4 million feedbacks in 2022, allowing the bank's business areas to develop their journeys and increase client satisfaction.

The NPS result can range from -100 to +100. In 2022, we had significant NPS increases in the individual and corporate clients, reaching 57% for businesses in the quality zone (NPS above 49 points) and 27% in the excellence zone (NPS above 75 points). 32% of the businesses closed the year at an all-time high. Additionally, we met our challenge to increase our Global NPS by 20 points since 2018.

Our leaders also make calls to solicit direct feedback from clients and understand their experiences, generating an even closer analysis for the development of specific and customized solutions that address the needs captured in this channel. In 2022, there were more than 650,000 calls between leaders and clients.

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

value creation

our impact

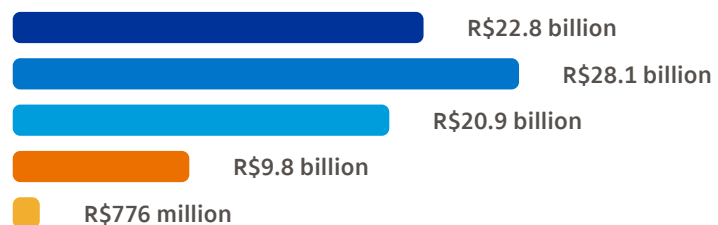
Value creation is the consequence of how we think and make decisions, while seeking to leverage our capital and maintain sustainable performance by optimizing efficiency, continuously improving our performance, and mitigating adverse impacts for all stakeholders.

Everything from the compensation of our executives to our business decisions are guided by value creation, which seeks to maximize the positive impact on all stakeholders, control the risks of our operation, and strengthen the ability to sustain and perpetuate the business.

We have added R\$82.4 billion to society in 2022

statement of value added¹

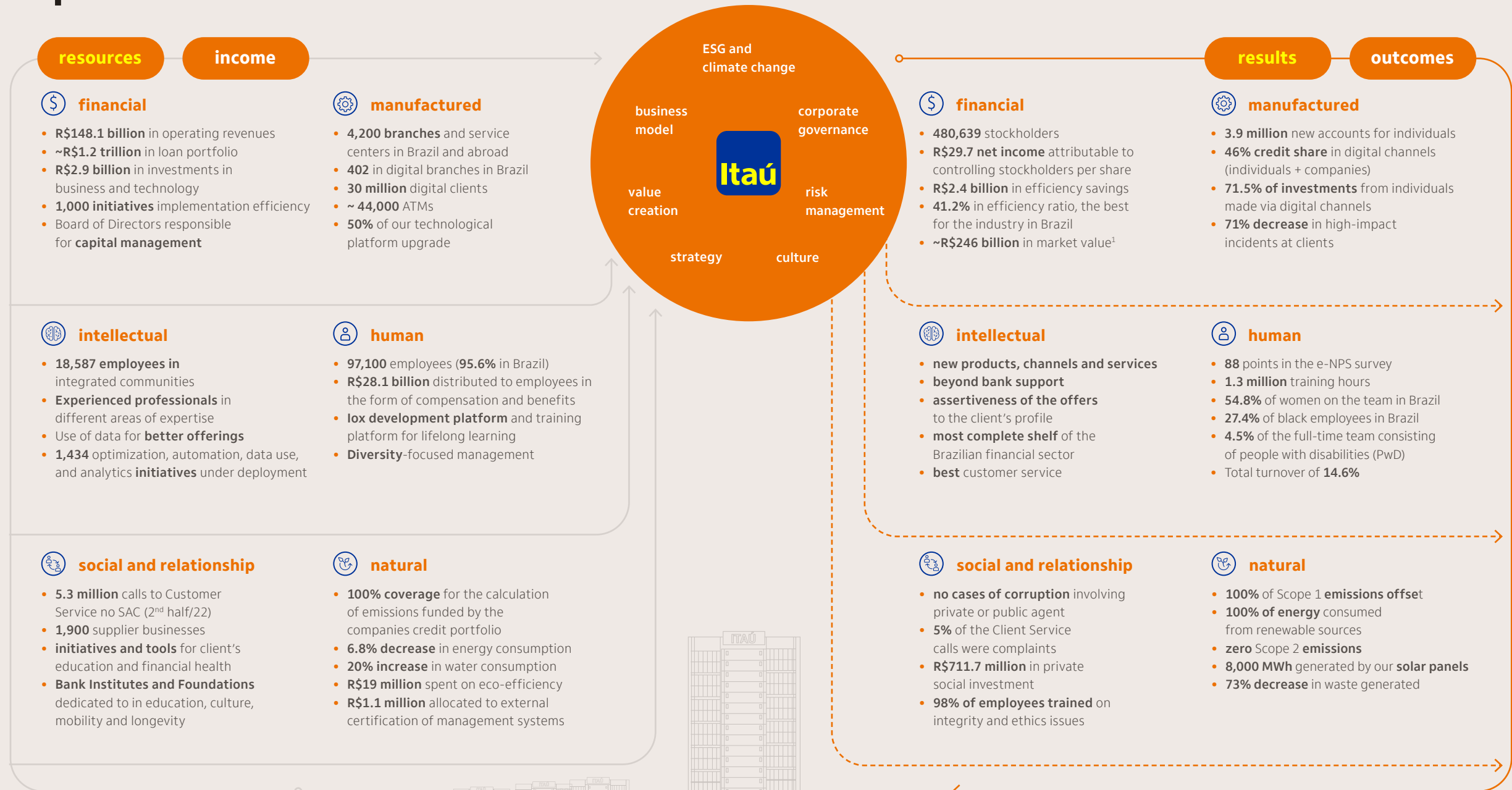
| GRI 201-1 |



- allocated to society, distributed in the form of municipal, state, and federal taxes and contributions
- allocated to employees, distributed in the form of wages, benefits, and incentives
- allocated to stockholders, distributed in the form of dividends or interest on capital
- allocated to other stakeholders, distributed among service providers and other sectors
- reinvested in the business

Note: please refer to explanatory note 1 regarding the statement of value added in the [appendix](#).

Impacts



resources

income

results

outcomes

- financial**
- R\$148.1 billion in operating revenues
 - ~R\$1.2 trillion in loan portfolio
 - R\$2.9 billion in investments in business and technology
 - 1,000 initiatives implementation efficiency
 - Board of Directors responsible for capital management

- manufactured**
- 4,200 branches and service centers in Brazil and abroad
 - 402 in digital branches in Brazil
 - 30 million digital clients
 - ~44,000 ATMs
 - 50% of our technological platform upgrade

- financial**
- 480,639 stockholders
 - R\$29.7 net income attributable to controlling stockholders per share
 - R\$2.4 billion in efficiency savings
 - 41.2% in efficiency ratio, the best for the industry in Brazil
 - ~R\$246 billion in market value¹

- manufactured**
- 3.9 million new accounts for individuals
 - 46% credit share in digital channels (individuals + companies)
 - 71.5% of investments from individuals made via digital channels
 - 71% decrease in high-impact incidents at clients

- intellectual**
- 18,587 employees in integrated communities
 - Experienced professionals in different areas of expertise
 - Use of data for better offerings
 - 1,434 optimization, automation, data use, and analytics initiatives under deployment

- human**
- 97,100 employees (95.6% in Brazil)
 - R\$28.1 billion distributed to employees in the form of compensation and benefits
 - lox development platform and training platform for lifelong learning
 - Diversity-focused management

- intellectual**
- new products, channels and services
 - beyond bank support
 - assertiveness of the offers to the client's profile
 - most complete shelf of the Brazilian financial sector
 - best customer service

- human**
- 88 points in the e-NPS survey
 - 1.3 million training hours
 - 54.8% of women on the team in Brazil
 - 27.4% of black employees in Brazil
 - 4.5% of the full-time team consisting of people with disabilities (PWD)
 - Total turnover of 14.6%

- social and relationship**
- 5.3 million calls to Customer Service no SAC (2nd half/22)
 - 1,900 supplier businesses
 - initiatives and tools for client's education and financial health
 - Bank Institutes and Foundations dedicated to in education, culture, mobility and longevity

- natural**
- 100% coverage for the calculation of emissions funded by the companies credit portfolio
 - 6.8% decrease in energy consumption
 - 20% increase in water consumption
 - R\$19 million spent on eco-efficiency
 - R\$1.1 million allocated to external certification of management systems

- social and relationship**
- no cases of corruption involving private or public agent
 - 5% of the Client Service calls were complaints
 - R\$711.7 million in private social investment
 - 98% of employees trained on integrity and ethics issues

- natural**
- 100% of Scope 1 emissions offset
 - 100% of energy consumed from renewable sources
 - zero Scope 2 emissions
 - 8,000 MWh generated by our solar panels
 - 73% decrease in waste generated

¹ Total number of outstanding shares (common and non-voting shares) multiplied by the average price per non-voting share on the last trading day of the period.



introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

**acknowledgments**

In this section we highlight how our generation of value is acknowledged in several areas and by several organizations, a sign that our strategy, our governance, and our business risk management are on the right track. In 2022, we were recognized by different rankings and publications:

**most valuable brand**

Most valuable brand in Brazil,
R\$36.5 billion in the Brand DX ranking.

Most valuable Brazilian brand,
US\$8.08 billion, in the BrandZ
50 ranking (2021/2022).

Most valuable brand in Latin America,
US\$8.7 billion in the Brand Finance
Global 500 ranking (2023).

Most valuable brand in Brazil,
R\$44.4 billion from Interbrand (2023).

**communication and transparency**

1st place in all eight categories for Latin America, in the annual Institutional Investor ranking (which listens to capital market stakeholders about investor relations practices).

**client relations**

Best Cash Management bank in Brazil and Latin America, recognized by our clients in the Euromoney magazine global survey.

Among the three financial institutions with the lowest complaint rates, by the ranking Bacen.

**innovation**

1st place in the international category of Best Workplaces for Innovators Award and 8th place in the general ranking from Fast Company.

Most innovative bank in Brazil, from Valor Inovação.

8th best organization in the world to work with innovation, in the Fast Company ranking.

Best digital bank in Brazil, from Global Finance.

**sustainability**

Most Innovative ESG Product. Best Corporate Sustainability Strategy. ESG Investing Awards, by ESG Investing.

Best Green Bank Brazil 2022, in the Retail Banking Awards of the Global Banking & Finance Awards.

ESG Investing Awards, pela ESG Investing.

Best Bank for Sustainable Development Brazil 2022.

Best ESG Green Bonds Brazil 2022.

Best ESG Social Bonds Brazil 2022.

Most Innovative ESG initiative Brazil 2022.

ESG & Sustainability Awards, by Global Banking & Finance Awards.

Best ESG Strategy Brazil, World Finance's ESG Awards 2022.

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report



1st place as a financial entity of the Brazil's Leaders Award, from Lide.

Best Bank in accounting and financial information, from the Valor 1000 annuary.

Itaú Asset – Best Fund Manager, from Guia de Fundos FGV.

Best Investment Bank in Brazil, from the publications Global Banking & Finance Review, Euromoney, and Leaders League.

Best LATAM Equity Bank, in the investment market by the Global Finance.

Best Investment Bank in Brazil 2022, by the Investment Banking Awards.

Best private bank in Latin America for customer service.

Best private bank in Latin America for philanthropy services.

Best private bank in Latin America for succession planning

In the Global Private Banking Awards 2022, of PWM/The Banker.

Lead Institution in Responsible Investment, Brazil.

Lead Institution in Corporate Governance, Brazil.

Lead Investor in Sustainability Research, Brazil.

Best Institution in Brazil.

from Alas Institution Brasil.

Bronze in product/service launch

(Player's Bank, a bank made with gamers for gamers).

Silver in games/gamefication/sports.

Bronze in diversity and inclusion

(sponsorship to the digitalization of favelas through the Free Fire Favelas Cup).

For the Smarties Award (2022).



1st Place in the Best Places in the category Work Large Corporations with more than 10,000 employees, by the Great Place to Work Institute and Época Negócios magazine.

Best in People Management 2022, 1st place in the general and sector category of the Valor Carreira Award.

Best Company to Develop Professionally in Brazil 2022.

Champion in the Diversity category. from LinkedIn Top Companies.

1st place in the category banks of the Incredible Places to Work Award, by Fundação Instituto de Administração (FIA) and UOL.

1st bank awarded the FITWEL Healthy Workplace certification.

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

corporate governance

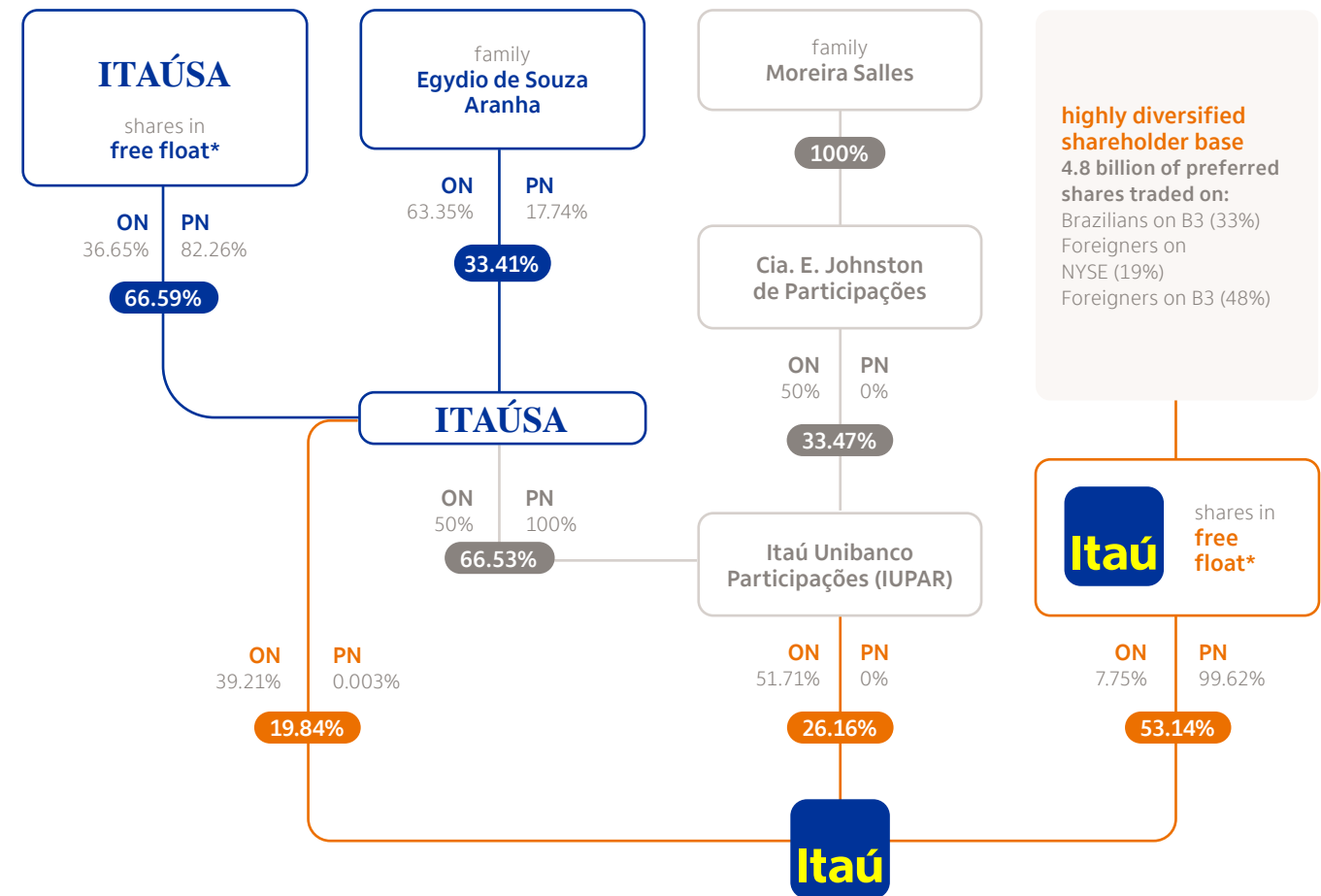
shareholding structure

Itaú Unibanco is a financial holding company controlled by Itaú Unibanco Participações S.A. (IUPAR), a holding company that holds 51.71% of our common shares and, in turn, is jointly controlled by Itaúsa S.A., a holding company whose controlling stockholders are members of the Egydio de Souza Aranha family, who directly hold 39.21% of our common shares, and Companhia E. Johnston de Participações, a holding company whose controlling stockholders are members of the Moreira Salles family.

We are currently the largest private bank in Brazil, the largest financial institution in Latin America, and one of the largest in the world in market value: approximately R\$246 billion in December 2022.

Our capital stock is made up of common shares (ITUB3) and preferred shares (ITUB4), both traded on the São Paulo Stock Exchange (B3). The preferred shares are also traded on the New York Stock Exchange (NYSE) in the form of American Depository Receipts (ADR-ITUB).

corporate structure chart and free float participation* (as of December 31, 2022)



* Excluding shares held by majority owners and treasury shares.

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

performance of our shares

Price and volume	(R\$) ITUB4 (preferred shares)	(R\$) ITUB3 (common shares)	(US\$) ITUB (ADRs)
Closing price - on 12/31/2022	25.00	21.89	4.71
Closing price - on 12/31/2021	20.95	19.09	3.75
Change in the last 12 months	19.3%	14.7%	25.6%
Stockholder base and indicators	2022	2021	change
Treasury shares – million	3.3	24.2	-86.5%
Number of outstanding shares ⁽¹⁾ – million	9,801	9,780	+0.2%
Number of stockholders	480,639	487,819	-1.5%
Earnings per share (R\$)	3.03	2.74	10.6%
Book value per share (R\$)	17.14	15.63	9.6%
Dividends and interest on capital per share (R\$)	0.85	0.64	34.0%
Average daily traded volume in 2022 - billion	2.2	2.1	2.0%
B3 (ON+PN)	1.0	1.1	-5.0%
NYSE (ADR)	1.1	1.0	9.1%
Market capitalization ²	245.9	205.9	19.4%



know more_

about the performance of our shares in the [Management Discussion 4Q22](#)
about the main corporate events and partnerships on the [Material Facts page](#).

1 Shares representing capital stock.

2 Total number of outstanding shares (common and non-voting shares) multiplied by the average price per non-voting share on the last trading day of the period.

management bodies

The main goal of our corporate governance is to create an efficient set of incentive and monitoring decision-making mechanisms to ensure that members of management are always aligned with our stockholders' best interests in a sustainable way.

Our management bodies are structured to ensure collegiate decision making, anchored in broad discussions on all strategic issues, focusing on performance and long-term value creation, which facilitates access to capital and contributes to the continuity of our business.

We have adopted policies to formalize and consolidate existing structures to protect the interests of our employees, managers and shareholders, as well as to promote our culture and values.

Our Bylaws establish our operating principles and rules, such as the definition of our corporate purpose, capital stock composition, responsibilities of the statutory bodies, profit allocation, our listing segment on the stock exchange, among others. We also have internal charters that regulate the Board of Directors, all related committees, the Board of Officers, and the Supervisory Council, in compliance with corporate governance laws and best practices.



know more_

about the principles and rules of operation
on the [Rules and Policies page](#).

top management structure

General Stockholders' Meeting

The Annual General Stockholders' Meeting (ASM) is held in the 1st four-month period and the Extraordinary General Stockholders' Meeting (ESM) is held on demand, both with quorum of ~ 90% of voting capital.

Board of Directors (BoD)

Composed of 12 non-executive members (five of them independent). The bylaws provide for at least eight ordinary meetings per year. Extraordinary meetings are held on demand.

Fiscal Council (FC)

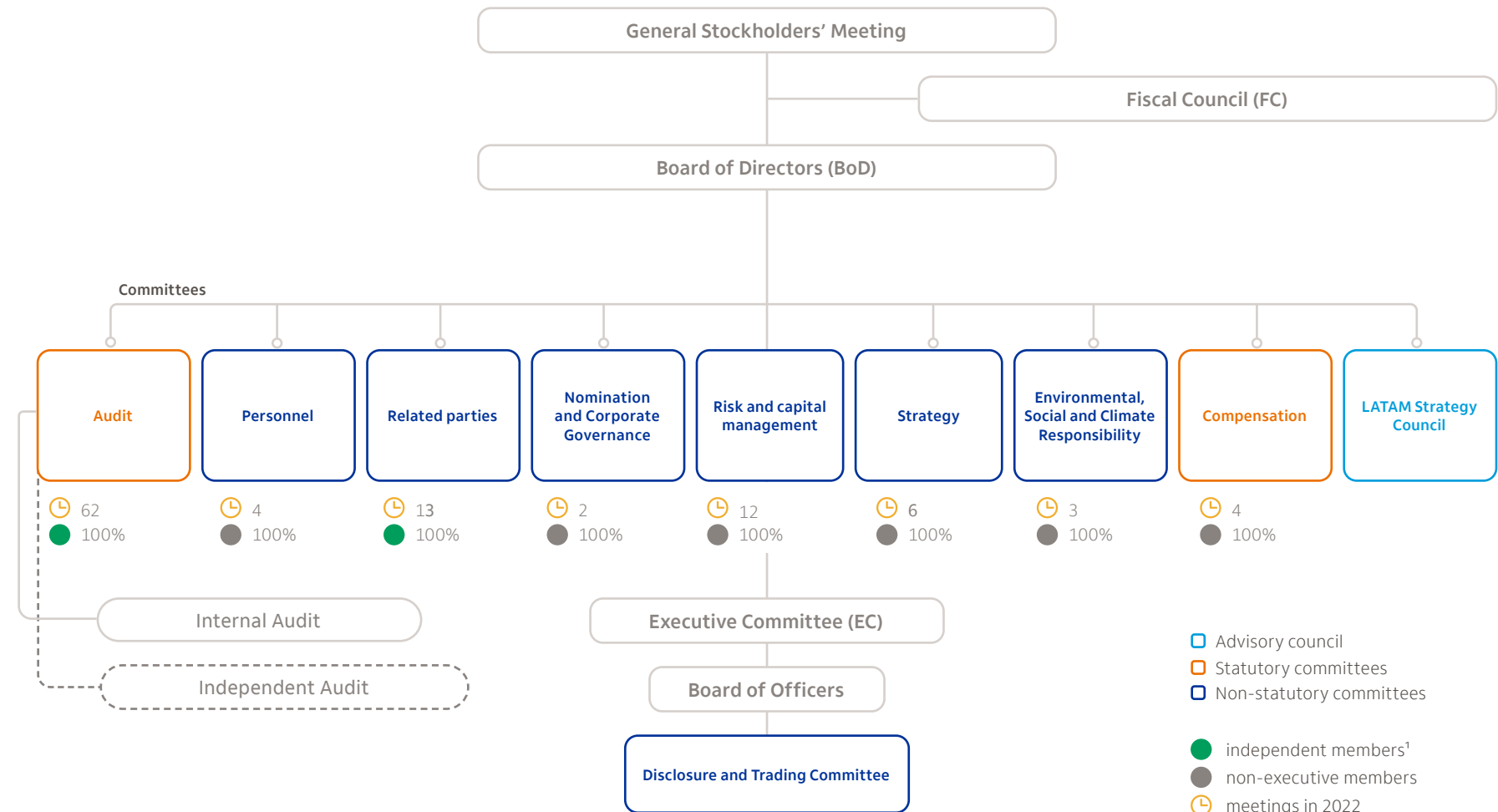
An independent body elected annually by the stockholders. It has three members, one of whom is elected by minority preferred stockholders.

Committees

Its members have knowledge and technical capacity in their respective areas of activity and are elected for annual terms by the BoD.

Disclosure and Trading Committee

Composed of members from the Board of Directors and from the Executive Board of Itaú Unibanco Conglomerate's companies, including the Investor Relations Officer as a permanent member.



¹ they have no business or other relationship with the Company, a company under the same control, the controlling shareholder, or a member of the management body that could give rise to a conflict of interests or impair their capacity and impartiality of analysis and judgment.

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

Forum	Responsibility
General Stockholders' Meeting	<p>Annual General Stockholders' Meeting (ASM):</p> <ul style="list-style-type: none"> review, discuss and vote the financial statements; resolve on the allocation of net income for the year, payout of dividends and election of members to the BoD and the SC. <p>Extraordinary General Stockholders' Meeting (ESM):</p> <ul style="list-style-type: none"> resolve on key matters that are not the exclusive responsibility of the ASM.
Fiscal Council (FC)	Oversee Management's activities; review and opine on the financial statements; fulfill duties set forth by the Brazilian law.
Board of Directors (BoD)	Define and monitor the strategy; evaluate mergers and acquisitions; monitor the performance of the EC; appoint the members of the board of officers; approve the budget; define and oversee the risk appetite and capital policies and incentive and compensation models and goals; oversee the technology strategy; define meritocracy policies; oversee the business operation.
Audit Committee	Ensure the integrity of the financial statements; comply with legal and regulatory requirements; ensure the efficiency of internal control and risk management. ①
Personnel Committee	Define policies for attracting and retaining talent; propose recruitment and training guidelines; present long-term incentive programs; monitor meritocracy issues. ②
Related Parties Committee	Manage transactions between related parties; ensure the equality and transparency of transactions. ③
Risk and Capital Management Committee	Define the risk appetite; assess the cost of capital compared to the minimum expected return; allocate capital; oversee risk management and control; enhance the risk culture; attend the regulatory requirements. ④
Nomination and Corporate Governance Committee	Periodically review nomination and succession criteria; methodologically support the evaluation of the BoD and CEO; appoint directors and officers; analyze potential conflicts of interest. ⑤
Strategy Committee	Propose budget guidelines; inform decision making; recommend strategic guidelines and investment opportunities (Mergers & Acquisitions); internationalize and create business strategies. ⑥
Social, Environmental, and Climate Responsibility Committee	Define social responsibility and volunteering strategies; approve budgets and analyze the performance of initiatives, monitor governance; ensure autonomy and foster opportunities for social institutions related to the Company; define the allocation process for the Rouanet Act and other incentive laws. ⑦

Forum	Responsibility
Compensation Committee	Design, for the Company, fixed and variable compensation policies and models, benefits, and recruitment and termination programs; discuss, analyze and oversee the implementation and operationalization of such models; propose the overall compensation amount of key management personnel to be submitted to the ASM; prepare annually the Compensation Committee Report. ⑧
LATAM Strategic Council	Assess the economic outlook; adopt internationally accepted trends, codes, and standards; provide guidelines to the Board of Directors to analyze opportunities in Latin America.
Disclosure and Trading Committee	Conduct actions to improve information flow and ensure the transparency, quality, equality, and security of the information provided to the market; manage the of relevant act or fact disclosure and securities trading policy ⑨

Board members' attendance in committees

co-chairmen

Pedro Moreira Salles 2 5 6 7

Roberto Egydio Setubal 4 6 8

vice Chairman

Ricardo Villela Marino 6

members

Alfredo Egydio Setubal 2 5 7 9

Aná Lúcia de Matos Barreto Villela 2 5 7

Candido Botelho Bracher 4 5 7 8

João Moreira Salles 6 8

independent members

Cesar Nivaldo Gon 2

Fabio Colletti Barbosa 2 3 5 6 7

Frederico Trajano Inácio Rodrigues

Maria Helena dos Santos Fernandes

Santana 1 3

Pedro Luiz Bodin de Moraes 3 4

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

Executive Committee

Responsible for implementing our strategy and manage our daily business activities.



Milton Maluhy Filho
CEO



Alexandre Zancani
Vehicle financing loans, mortgages, "consórcios", personal loans, among others



Marina Bellini
Operations, Service and Equity and Asset Purchases (IGA)



Carlos Orestes Vanzo
Retail banking, digital channels and UX for individual person, insurance, among others



André Luís Teixeira Rodrigues
Retail banking, digital channels, UX and credit for legal entity, among others



Carlos Constantini
Wealth Management & Services (WMS)



Flávio de Souza
Itaú BBA CEO, commercial banking, CIB, ECM and DCM, research, and wholesale credit



Pedro Lorenzini
Treasury, asset products and client desks, macroeconomics, and operations in South America



Ricardo Guerra
Technology



José Virgílio Vita Neto
Legal, ombudsman, institutional communications, sustainability and government relations



Matias Granata
Market, credit and operational risks, capital management, corporate security, AML and compliance



Alessandro Broedel
Finance and investor relations



Sergio Fajerman
Human Resources

□ Front office

□ Back office

Board of Officers

Responsible for implementing the guidelines proposed by the BoD and conducting the business routine while ensuring the best allocation and management of resources to attain the established targets.

Composed of 5 to 35 members, elected annually by the BoD, and according to the Brazilian law, an acting Director keeps his or her position until he or she is reelected or until his or her successor takes office.

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

compensation

GRI 2-19 | GRI 2-20

The Compensation Committee is responsible for our compensation policy, in accordance with the applicable regulations and best local and international market practices, which consolidates our compensation principles and practices in order to attract, reward, retain, and pays incentives to managers and employees to handle our business sustainably, subject to appropriate risk limits and stockholders' interests. At least once a year, the Board of Directors assesses the suitability of the Compensation Policy.

We have specific compensation strategies for each business unit, which are periodically reassessed using salary surveys, conducted by specialized consultants, and taking part in surveys conducted by other banks and forums specialized in compensation and benefits.

fixed compensation

monthly fixed compensation: determined in accordance with the complexity of an individual's work duties and their performance with respect with such duties. Changes in fixed compensation according to our promotion and merit policy (seniority, responsibilities and personal performance) over the assessment period, in addition to salary adjustments, in accordance with the applicable collective bargaining agreements.

benefits

all our employees are covered by collective bargaining agreements, which establish as main benefits to be received by employees working in Brazil: meal allowance, food allowance, day care or babysitting assistance, and transportation vouchers.

We also offer a number of other benefits which may be granted according to each employee's category or the regulations applicable to each jurisdiction: medical and dental care plans; private pension plans; group life insurance; annual health check-up; parking lot spaces; psychosocial services; and customized assistance on the use of banking products and financial services.

variable compensation

We have differentiated variable compensation practices offered per job position, to reinforce the commitment to sustainable, lasting results, while fostering value creation for the organization. Variable compensation recognizes the level of involvement, the results achieved, and the short-, medium-, and long-term sustainability of these results.

the High-Performance Compensation Program

(PRAD): consists of supplementary profit sharing for 30% of the employees with the best appraisals, based on meritocratic criteria.

differentiated performance (PD): a model that considers the individual assessment of employees in leadership positions or similar positions in our organization, and aims to reward the professionals who were highlighted in results and behavior. The program consists of granting preferred shares (ITUB4) or equivalent instruments, within the limits set by the Compensation Committee.

key professional recognition program: employees with eligible positions, selected by the Executive Personnel Committee, receive an additional amount to profit sharing, in shares, to be determined according to the Profit-sharing

Program Charter, where the transfer is subject to a vesting period that reinforces the retention of these professionals and their alignment with our future results. **officers' variable compensation:** in addition to considering performance, it also reflects the results of the applicable business unit and the Company's financial results consisting of:

- Overall Operating Income – Recurring net income: measures the result achieved by the bank in the year and is compared to the prior year's result and the expected result in the budget approved by the Board of Directors.
- Value Creation – Economic Value Added (EVA): measures the bank's value added to stockholders in excess of its cost of capital. In addition to the metrics above, the CEO's compensation may also vary according to our return on equity, cost of capital and net income when compared to our main competitors. Our Compensation Committee reviews these measures every year, and if any differences from competition arise, it will apply a reduction to the CEO's annual compensation amount. The assessment of results is measured against the following goals:
 - **Financial:** mainly aimed at the Overall Operating Income – Recurring net income and Value Creation – EVA.
 - **Non-financial:** mainly related to client satisfaction surveys and risk management.

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

compensation of key management personnel

The composition of the annual compensation of members of the Board of Directors, Board of Officers, Fiscal Council and Audit Committee.

	Board of Directors ¹	Board of Officers	Supervisory Council	Audit Committee ²
Monthly fixed compensation	Fee amount in cash approved at the ASM	Fee amount in cash approved at the ASM	Fee amount in cash approved at the ASM	Fees in cash determined by the Board of Directors.
Annual fixed compensation	Stock-based compensation approved at the ASM	–	–	–
Annual variable compensation	Stock-based compensation approved only in the event of a resolution of the Compensation Committee, subject to the guidelines of CMN Resolution 3921 and limited to the extent determined by the ASM	Statutory profit sharing and fees (in cash and shares) approved by the Compensation Committee and limited to the annual amount approved at the ASM	–	–
Benefit plan	Only entitled to the benefits if previously acted as officers of the organization	Benefit plan consisting of medical and dental care plans, check-up, private pension plan, parking lot and life insurance	–	Only entitled to the benefits if previously acted as officers of the organization

¹ If a member sits on two forums, the rules that apply are: Board of Directors and Executive Board of Itaú Unibanco or subsidiaries: officers' compensation model. A member of a committee(s) or subsidiaries or affiliates' committees: model of the executive body or department in which they work. Non-executive members of the Compensation Committee: model according to the committee.

² If Audit Committee members are also members of the Board of Directors, the compensation policy established for the Board is adopted.

partners program:

intended for managers and employees with a history of significant outstanding and outstanding performance. The goal is to align the interests of our managers and employees with those of our shareholders.

The program offers participants, who can be elected and reelected limits to the Holding or Partners category, the opportunity to invest in our preferred shares (ITUB4), and thus share short-, medium- and long-term risks. The share

consideration will remain unavailable for sale until the fifth year from the date of each investment made.

The responsibility for the rules concerning the appointment and dismissal of the Partners Program's beneficiaries rests with the Personnel Committee, which reports to the Board of Directors and is responsible for the governance of the managers' compensation together with the Compensation Committee.

**know more_**

about the membership program and the variable remuneration of the directors in the **General Stockholders' Meeting Manual from April 25, 2023**.

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

risk management

management model

Taking and managing risks is the essence of our business, and the responsibility of all our employees. Our risk appetite defines the nature and level of acceptable risks, and our risk culture guides the strategic management initiatives and tools for risk mitigation and opportunity generation.

Our risk management organizational structure complies with Brazilian and international regulations currently in place and is aligned with market best practices.

Our risk management model consists of three lines of governance: the business areas bear primary responsibility for risk management, (identification, assessment, control, and reporting), which are tracked by the risks area, which assesses risks according to the policies, procedures and the established risk appetite. Finally, the third line of governance is the internal audit, which performs independent assessments and reports to the Board of Directors. We also have several committees, linked to the Executive Committee, which provide support for the management of specific risks.

management principles and definition of risk appetite



risk approach

- **Capitalization:** maintain sufficient capital to hedge against recessions and stress events without the need to adjust the capital structure
- **Liquidity:** withstand long periods of stress while maintaining liquidity
- **Breakdown of results:** focus on our business in Latin America, while diversifying clients and products and keeping a low appetite for results volatility and for risk
- **Operational risk:** control operational risks that could negatively impact our strategy
- **Reputation:** monitor risks that could impact the value of the brand and the reputation of the organization with its stakeholders
- **Clients:** monitor risks that could jeopardize the satisfaction, adequate supply and experience of the client

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

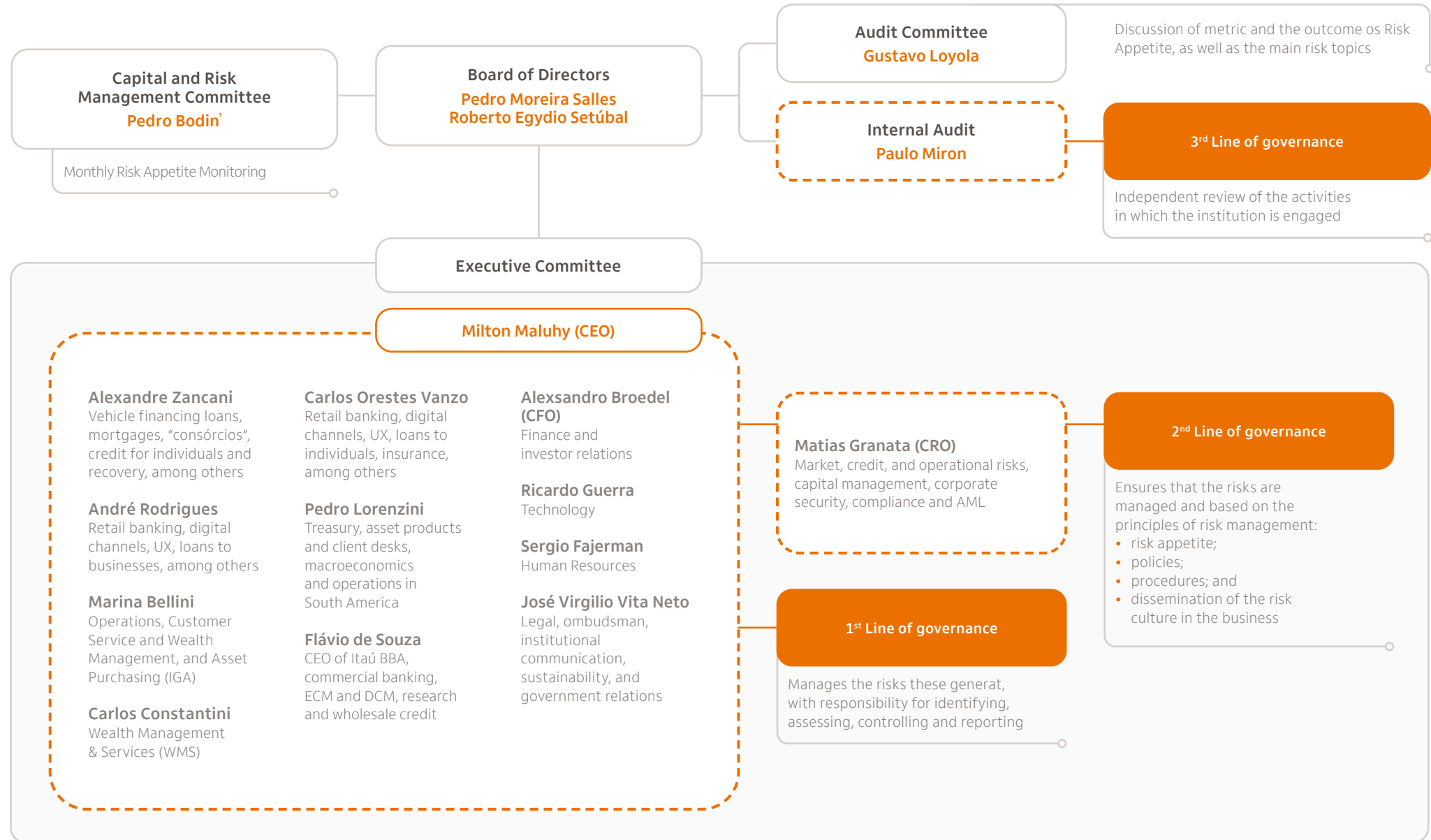
capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

risk management structure



¹ Board of Directors independent member.

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

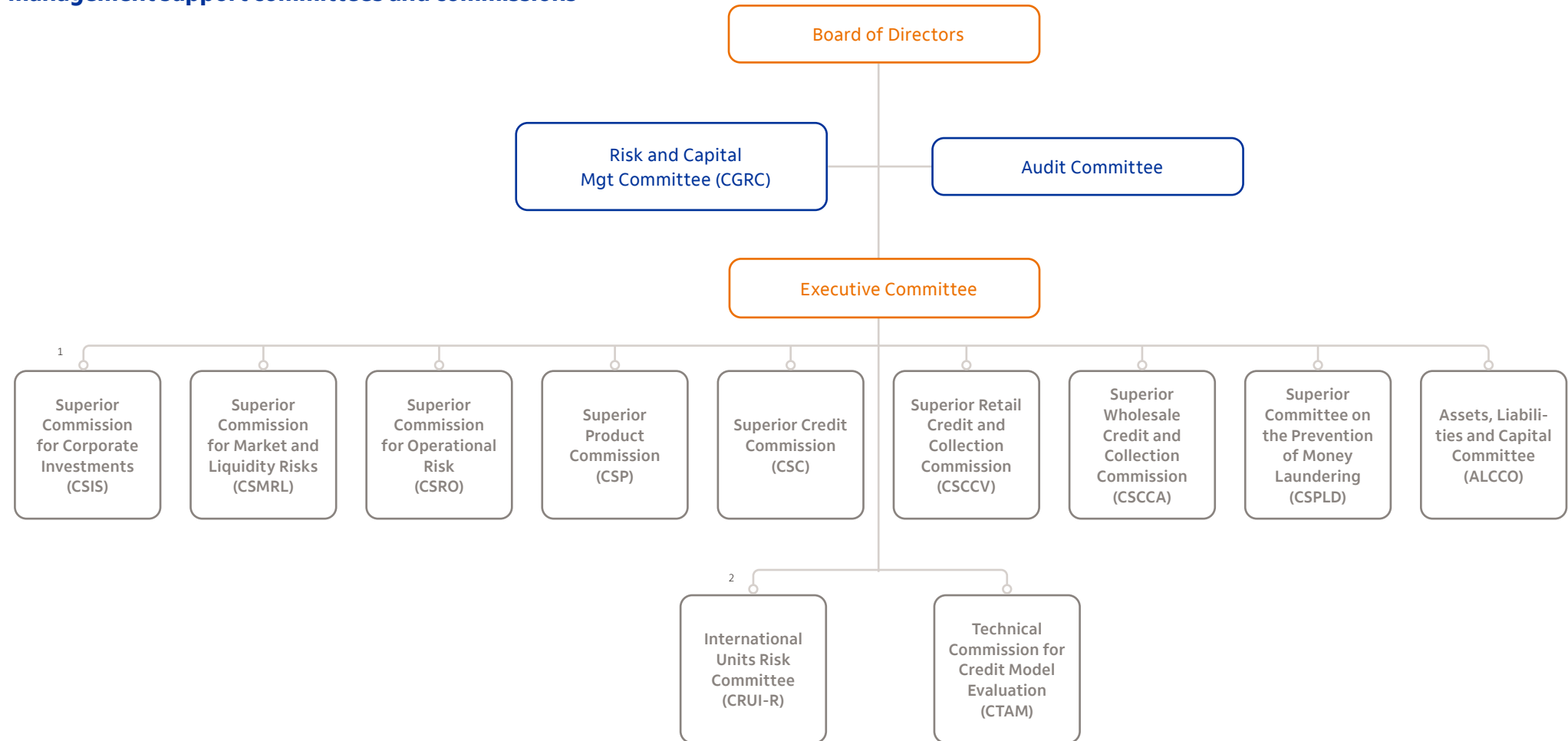
capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

management support committees and commissions



1 Chaired by the CEO of Itaú Unibanco Holding

2 Chaired by the CRO of Itaú Unibanco Holding

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

main risk factors

The Company's risk factors are the relations of risks that we currently consider financially relevant to our business and to investments in our securities, and that could adversely affect us if they occur.

macroeconomic and geopolitical risks

- Changes in macroeconomic and geopolitical conditions may adversely affect us.
- Developments and the perception of risk of other countries may adversely affect the Brazilian economy and the market price of Brazilian securities.
- The Brazilian government has exercised, and continues to exercise, influence over the Brazilian economy. This influence, as well as Brazilian political and economic conditions, may adversely affect us.
- Inflation and fluctuation in interest rates could have a material adverse effect on our business, financial condition and results of operations.
- Political instability in Brazil may adversely affect us.
- Exchange rate instability may adversely affect the Brazilian economy and, as a result, us.
- Any further downgrading of Brazil's credit rating may adversely affect us.

COVID-19

- The COVID-19 pandemic has adversely affected and may continue to affect us.

regulatory, compliance and legal

- We are subject to regulation on a consolidated basis and may be subject to liquidation or intervention on a consolidated basis.
- Changes in applicable law or regulations may have a material adverse effect on our business.
- Increases in compulsory deposit requirements may have a material adverse effect on us.
- Any changes in tax laws, tax reforms or review of

the tax treatment of our activities may adversely affect our operations and profitability.

- Our insurance operations are subject to oversight by regulatory agencies and we may be negatively affected by penalties imposed by them.
- We are subject to financial and reputational risks from legal and regulatory proceedings.

market

- The value of our investment securities and derivative financial instruments is subject to market fluctuations due to changes in Brazilian or international economic conditions and, as a result, may subject us to material losses.
- Mismatches between our loan portfolio and our sources of funds regarding interest rates and maturities could adversely affect us and our ability to expand our loan portfolio.

credit

- Our historical loan losses may not be indicative of future loan losses and changes in our business may adversely affect the quality of our loan portfolio.
- Default by other financial institutions may adversely affect the financial markets in general and us.
- Exposure to Brazilian federal government debt could have a material adverse effect on us.
- We may incur losses associated with counterparty exposure risks.
- We may face challenges associated with IBOR transition.

liquidity

- We face risks relating to liquidity of our capital resources.
- A downgrade of our credit ratings may adversely affect our access to funding or the capital markets, increase borrowing costs or trigger additional collateral or funding requirements.

- Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults, or nonperformance by financial institutions or transactional counterparties, could adversely affect our current and projected business operations, financial condition and results of operations.

business operations

- A failure in, or breach of, our operational, security or IT systems could temporarily interrupt our businesses, increasing our costs and causing losses.
- Failure to adequately protect ourselves against risks relating to cybersecurity could materially and adversely affect us.
- Failure to protect personal information could adversely affect us.
- The loss of senior management, or our inability to attract and maintain key personnel could have a material adverse effect on us.
- We may not be able to prevent our officers, employees or third parties acting on our behalf from engaging in situations that qualify as corruption in Brazil or in any other jurisdiction, which could expose us to administrative and judicial sanctions, as well as have an adverse effect to us.
- We operate in international markets which subject us to risks associated with the legislative, judicial, accounting, regulatory, political and economic risks and conditions specific to such markets, which could adversely affect us or our foreign units.
- As the regulatory framework for artificial intelligence and machine learning technology evolves, our business, financial condition and results of operations may be adversely affected.

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

strategy

- The integration of acquired or merged businesses involves certain risks that may have a material adverse effect on us.
- Our controlling stockholder has the ability to direct our business.

management and financial reporting

- Our policies, procedures and models related to risk control may be ineffective and our results may be adversely affected by unexpected losses.
- Inadequate pricing methodologies for insurance, pension plan and premium bond products may adversely affect us.

competition

- The increasingly competitive environment and consolidations in the Brazilian banking industry may have a material adverse effect on us.
- We are subject to Brazilian antitrust legislation and that of other countries in which we operate or will possibly operate.

reputational risk

- Damage to our reputation could harm our business and outlook.

concentration risk

- We face risks related to market concentration.

environmental, social and climate change risks

- We may incur financial and reputational losses as a result of environmental and social risks.
- Climate change may have adverse effects on our business and financial condition.

risk factors for ADS holders

- Holders of our shares and ADSs may not receive any dividends.
- The relative price volatility and limited liquidity of the Brazilian capital markets may significantly limit the ability of our investors to sell the preferred shares underlying our ADSs, at the price and time they desire.
- The preferred shares underlying our ADSs do not have voting rights, except in specific circumstances.
- Holders of ADSs may be unable to exercise preemptive rights with respect to our preferred shares.
- The surrender of ADSs may cause the loss of the ability to remit foreign currency abroad and of certain Brazilian tax advantages.
- The holders of ADSs have rights that differ from those of stockholders of companies organized under the laws of the U.S. or other countries.

 **know more_**
about risk factors in **20F Form** – Item 3D. Risk Factors.



introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

emerging risks

These are the risks with a potentially medium- and long-term material impact on business, but for which there are not yet sufficient elements for their full evaluation and mitigation, due to the number of factors and impacts not yet fully known, such as the risks described in this section.

Their causes may originate from external events and result in the emergence of new risks or the intensification of risks already monitored by Itaú Unibanco Holding.

The identification and monitoring of Emerging Risks are ensured by Itaú Unibanco Holding's governance by allowing these risks to also be incorporated into the risk management processes.

climate change

Risks associated with climate change have been gaining increasing social, regulatory, economic and political relevance, both locally and internationally. New climate change-related new regulations are increasing the operating requirements of the industry, generating higher compliance costs for society as a whole.

Climate Risk is associated with changes in weather patterns, such as changes in the frequency and intensity of weather events, or changes in the macroeconomic environment resulting from the transition to a cleaner (lower carbon intensity) economy, whose main goal is to control the increase in global temperature.

The materialization of the climate risk in financial institutions occurs primarily through traditional risks (credit, market, and operational) and reputational risk.

Despite the uncertainties regarding the degree of intensity and frequency of extreme climate events, their increased frequency could potentially impact our clients' financial capacity by altering their expected revenues and profitability.

In addition to these impacts, any further increases in default and unemployment levels could generate recessionary pressures on the economy as a whole, which would lead to a long-term impact of three to five years of further deterioration in borrowers' ability to pay their debt, resulting in higher credit losses.

Failure to duly incorporate risks associated with climate change into our risk framework could have a material, adverse impact on growth rates, competitiveness, profitability, borrowing costs, and the financial position of our business.

Given its materiality, scale, scope, and our strategic positioning, this issue has become one of our main priorities, since it is intrinsically related to our financial intermediation activities, in businesses with counterparties, in our relationship with suppliers, or in our own operations.

Our key strategy to mitigate the impacts of climate change is through climate risk management governance which, in addition to being supported by a structure of policies and dedicated committees, is also carried out by qualified staff.

Furthermore, governance is present in the business, represented by the ESG Committee, made up of executives, which monitors project developments, discusses the

progress of the agenda and trends in local and international markets, assesses ESG transactions, and connects strategic topic-related issues.

Also at the business level, we have established a department dedicated to pursuing opportunities to structure green, social or sustainable transactions, or transactions with characteristics linked to sustainability targets, in addition to providing specialized advice to clients to support their transition to a green economy.

Further, our strategy for offering credit products and services seeks to ensure compliance and the use of good environmental practices by clients and investees, for example, by analyzing the social, environmental and climate risks of a relevant portion of our loan portfolio.

Finally, in addition to our business vision, we adopt responsible management practices by reducing the impact of our own operations to increase efficiency in the use of resources, and as a result we have already neutralized our direct carbon emissions.

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

geopolitical and macroeconomic risks

Our operations depend on the performance of the economies of the countries where we do business, especially Latin American countries, and the impacts of the global economy on these countries.

There are a variety of geopolitical factors that may affect regional and global economic dynamics, with an impact on business, supply chains, trade policies, and the regulations of specific sectors, which may result in increased prices of goods, products, and services.

In addition, the Brazilian authorities exercise influence over the Brazilian economy. Our operations are highly dependent on the performance of the Brazilian economy. Changes in tax, monetary, and foreign exchange policies, as well as deterioration of public finances may also adversely affect us.

The turbulence and volatility of the international geopolitical and economic environment impacting the global financial markets may have significant consequences for the countries where we operate, with a potential impact in the increased volatility in security prices, interest and exchange rates, and the slowdown of the credit market and the economy, resulting from a greater aversion to global risk, causing an increase in the unemployment rate and inflation, which would adversely impact our business and the results of our operations.

For example, the series of financial and economic sanctions imposed on Russia, as a consequence of the invasion of Ukraine, impacted regional and global markets, disrupted

distribution channels, increased the price of many commodities with consequent increase in inflation, which in the long run directly impacts our borrowing costs, product pricing, and provisions.

Domestically, the low levels of national savings require relatively significant financial inflows from abroad, which may not occur if foreign investors perceive political and fiscal instability in Brazil.

The potential impact of these scenarios in the short, medium and long terms will depend on their intensity, since these factors may lead to a decrease in employment rates and a drop in income and consumption levels, resulting in increased default rates on the loans we grant to individuals and nonfinancial companies and, consequently, would have a material adverse effect on us.

In order to mitigate these impacts, we conduct stress tests that simulate extreme economic and market conditions and their impacts on our results over a three-year window.

The current scenario consists of a more intense monetary tightening in developed economies caused by heightened tensions between Russia and Ukraine, an imbalance in production chains caused by COVID-19 and liquidity injections by central banks, significantly affecting emerging economies: more persistent than expected global inflation and/or concerns about excessive asset valuations result in even more intense interest rate hikes and even more intense withdrawals of stimulus in core economies.

Exchange rate depreciation and rising inflation require a response from the Central Bank, which implies weaker activity. Coupled with an unfavorable external scenario, this deepens the crisis even further with economic imbalances, a combination of increased government spending, and more micro interference.

The sovereign risk increases, resulting in capital flights that generates additional exchange rate depreciation, which results in increased inflation and interest rates in addition to the already mentioned global problems. Deteriorating business, investor, and consumer confidence leads to an economic downturn.

The scenario built is applied, analyzed and tested to assess the main potential risks to the economy based on the judgment of our Economic Department.

The projections of macroeconomic variables (e.g., GDP, policy rate, exchange rates, and inflation) and for the credit market (such as funding, loans, default rates, spreads, and bank fees) are generated from exogenous shocks or using models validated by an independent department. This allows us to identify potential hindrances to the business and inform the Board of Directors' strategic decisions, budget and risk management processes, and our risk appetite metrics.

We conduct this test to assess our solvency during plausible crisis scenarios and identify areas more susceptible to stress that may be the subject of risk mitigation.

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

dependence on technology and third parties in an increasingly digital environment

In light of the context of the last few years, with the pandemic and changes in the regulatory and competitive landscape, an increasing number of clients have started to use 100% digital solutions. Due to the high volume of daily processing, we are dependent on technology and the Due to the high volume of daily processing, we are dependent on technology and the management of information stored in-house and by third parties, with whom we do business and that are key to our activities (such as stock exchanges, clearing houses, financial intermediaries, or service providers).

When conducting our financial services intermediation operations, we manage and store proprietary information and sensitive or confidential data related to our clients, which potentially exposes us to the impact of possible unavailability of systems and infrastructure, disruption of telecommunications services, widespread system failures, caused by internal and external events.

We are highly dependent on technology and this exposes us to viruses, worms, and other malicious software, including bugs and other issues that may unexpectedly interfere with the operation of our systems and result in data leakage, which could impact our credibility in managing and storing data as part of intermediating financial services and products.

Our actions seek to prevent breaches, minimize service denial risks, protect integrity, and avoid information leaks. We use an expanded perimeter protection strategy for the entire information lifecycle, reducing as much as possible data shared with third parties. We adopt rigorous control processes aimed at detecting, preventing, continuously monitoring, and responding to attacks and penetration attempts on our

infrastructure, thus ensuring that we manage security risks and build a solid foundation for the future.

The monitoring processes are constantly improved and updated to allow us to identify and run preventive and efficient measures. We conduct independent tests with reputable companies and our controls are checked annually by independent external auditors. We continue to expand our cyber threat intelligence work and actively participate in cybersecurity forums.

epidemic and pandemic catastrophes

The extent of the adverse impacts on our business during a pandemic depends on future events that are highly uncertain and unpredictable, and factors that are beyond our control, including the possibility of additional outbreaks, other mutations and variants of a virus, the intensity of economic downturn from measures taken, or to be taken, by government authorities, the scientific community response to an epidemic disaster, and even further epidemics or pandemics resulting in a collapse of healthcare systems, as well as the severe impact on the economies of the affected countries.

We are aware that a disaster such as the COVID-19 pandemic, for example, and the resulting economic slowdown and volatility in the Brazilian and international capital markets have had, and may continue to have, a material worsening effect on our business, financial position, liquidity, and results of operations in our business units.

In this scenario we have identified some potential negative impacts on our business, such as a material increase in the volatility of financial markets and global economic indicators, such as exchange and interest rates and credit spreads, an increase in defaults in the financial system, and an increase in the expenses of life insurance claims.

Any unexpected movements in these market factors could result in long-term financial losses associated with our trading book or our financial assets, which could impair our financial position.

In addition, we expect a change in the financial outlook for clients that may react by keeping low levels of discretionary spending over the long term, which is why certain industries we serve may take longer to recover, and we expect an impact on the allowance for loan losses, given the level of risk and late payments. We would also consider the possibility of our employees being infected by the disease or by new strains of the disease. We would, therefore, be exposed to possible unavailability of the key personnel necessary to conduct our business activities.

Aiming at mitigating the impacts from epidemic and pandemic catastrophes, we have adopted the expected loss model to recognize allowances for our transactions from the moment a loan is granted, which is periodically adjusted according to the macroeconomic variables and the client's position. Furthermore, our credit risk governance allows us to respond quickly based on close monitoring of the impacts from adverse situations caused by the COVID-19 pandemic on our loan portfolio as it gives us quick access to the data that informs the discussions held and actions taken at the daily crisis management forums.

We have also introduced initiatives to extend of grace periods, maturities, and offer better interest rate terms for individual, micro and small business clients. Moreover, we have a comprehensive technological infrastructure that allows our personnel to work remotely, and governance and people management processes that enable us to identify employees from risk groups and design operating routines that mitigate the risks to which they would be exposed and the impacts on our clients.

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

innovations in financial products and services

In recent years, the financial industry has undergone several technological transformations, whether driven by new competition from companies focused on solutions to conquer digital clients or even transformations driven by regulatory changes that aim to increase competitiveness through the implementation of new technologies, such as Open Finance.

Against this background, new business models as well as new products and services are emerging within the financial ecosystem, such as tokenized transactions, crypto assets, etc. We understand that if we do not keep up with this innovation dynamism in financial products and services industry, our ability to retain or increase our existing client base and expand our operations will become vulnerable. In a scenario of continuing technological evolution, our challenge is to keep up with digital changes and trends and the way they modify people's behavior, in order to understand and better meet our clients' needs in a timely manner.

There is a growing demand from clients for new types of alternative financial services and products, and the lack of knowledge to work with custody and financial intermediation, or even the option not to sell these new types of financial assets, whether by using our own platform or through third-party distribution, can potentially

impact us, making us less attractive in the context of our relationship with our current clients and less competitive in the pursuit of new digital clients.

For example, we could lose market share in the investment advisory market if we do not have products available on our investment platforms or if these products are not made available in apps and thus incur a loss of revenue from services. In addition, if we lose client relationships to other organizations, other revenue lines may be impacted in the long run, such as lending, thus decreasing our profit margins on other financial services we offer.

In order to mitigate these risks, and keep up and be always connected to the great cases of innovation, and to expand our digital offer, we have initiatives on the following fronts:

- **Cubo, the main technological entrepreneurship hub in Latin America**, with more than 400 member startups and large partner corporations;
- **We were the first Brazilian bank to create a current account opening service via WhatsApp**, which speeds up the process and provides all the necessary security;
- **iti started in 2019 as a digital wallet**, and today is gradually becoming a digital banking offering geared towards a younger audience;

- **We offer several virtual payment methods, accepted both online and in physical stores.** These methods make it possible to pay using a cellphone, watch or wristband, eliminating the use of plastic cards;
- **íon is an application focused on investments** and a complete showcase of products to suit any investor profile by providing investors with a consolidated view of investments. It represents a major revolution in technology architecture and use by using the cloud, microservices, and APIs that greatly modernize our brokerage operations.

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

ESG

strategy


Our strategic environmental, social, climate and governance vision, launched in 2019 and reviewed annually, is the result of an ongoing process for identifying and assessing global demands and challenges, and dialogue with our main stakeholders. This goal of this process is to identify and prioritize sustainability-related topics that are most relevant for the business.


These topics are grouped into **ten positive impact commitments**, aligned with the local context in which we operate, and the United Nations (UN) Sustainable Development Goals. Our commitments include more than 50 short-, medium- and long-term goals, which guide the management and mitigation of risks and expand the ESG opportunities in our business, in pursuit for a more sustainable performance.


ESG materiality


positive impact commitments

-  ethics in relations and business
-  inclusive management
-  responsible management
-  financial citizenship
-  financing in positive impact sectors
-  responsible investment
-  inclusion and entrepreneurship
-  Amazon plan
-  private social investment
-  transparency of reporting and communications

 basis for our conduct and our way of doing things

 positive impact through our business

 development of Brazil

 guides our accountability

priority SDGs



introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report


listening to stakeholders

During the annual review process of our ESG strategy, in 2021 and 2022, we carried out an open survey through our investor relations website to listen to our stakeholders about ESG and climate issues. We conducted in-depth interviews with specific stakeholders, such as clients, non-clients, employees, suppliers, investors and experts. The identification, analysis and prioritization of the material topics also involved our leaders, stockholders, market analysts, entities specializing in sustainability (such as ESG ratings agencies and corporate sustainability indices), and specialized consultancies.

The stakeholder consultation process adopted for the purposes of our materiality assessment, including the selection and prioritization of material topics, was checked by an independent audit, and followed the guidelines of the AA1000 AccountAbility Principles, which provides the Organization with a set of guiding principles to assess, manage, improve and communicate our responsibility and performance related to sustainability, based on the principles of inclusion, materiality, response capacity and impact.

The results obtained are also presented in Governance forums and shared with the business and support areas to develop action plans that address the risks and opportunities identified.

Throughout this report, we will bring you countless indicators connected with our commitments.

 **know more_**
about the process of defining materiality and the status of the commitments' targets in the **ESG Report**.

governance commitments

We have an integrated governance structure, responsible for managing the Positive Impact Commitments, the corporate sustainability policies, and for reporting to the Board of Directors and the Executive Committee. All commitments have the following defined roles and responsibilities:

-  **sponsors (officers)**
strategic monitoring of the material theme.
-  **focal points**
tactical monitoring in the business and administrative areas.
-  **representatives of the Sustainability and Institutional Relations departments**
support for focal points and sponsors on the commitments' performance.
-  **manager (PMO)**
to ensure the progress of action plans, alignment between sponsors and focal points, deadlines and reports, and address points for attention and best practices.

In 2022, we created the Social, Environmental and Climate Responsibility committee (RSCA), a dedicated governance structure that discusses impacts and responsibilities and submits them to the Board of Directors.



introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

climate change

We have strong potential to influence a low carbon economy in the production chains of all the industries in which we operate, and to position ourselves as the climate transition bank, both by mitigating risks for businesses that intensify climate change, and promoting businesses that bring new models and solutions to reduce greenhouse gas emissions.

As signatories to the Principles of Banking Responsibility (PRB) and the Net Zero Banking Alliance, we are committed to the Paris Agreement, which aims to limit the increase in global average temperatures up to 1.5°C, and to become a net zero bank by 2050, including zero net emissions from our credit portfolio. Accordingly, we work on the transition to a low carbon economy, with our strategy focused on engaging with our stakeholders and defining policies, action plans, and measuring our performance against the challenges of fighting climate change.

In 2022, studies were carried out to map the carbon emission scenarios, assess sector decarbonization curves, identify key climate transition opportunities, and the progress in new technologies, and to adjust the management of climate-related risks, with a focus on creating value for our customers and advancing actions that support them in the transition to a low carbon economy.

We are in a constant process of evolution and continuous improvement against the climate agenda, and the details on this subject can be found in our TCFD Climate Report. Here, we bring you a summary of our practices, in line with the TCFD recommendations.

governance**supervision by the Board of Directors of climate risks and opportunities**

The Board of Directors and the Executive Committee are charged with supervising the evolution of the climate agenda, including through committees dedicated to environmental, social and climate topics, with pre-defined frequency and agendas, ensuring that issues related to the topic are included in the institution's strategic decision-making, and monitoring its progress with respect to climate goals and commitments assumed by the institution.

management's responsibility for the assessment and management of climate risks and opportunities

Our executives are responsible for carrying out our climate agenda by means of integrated and cross-cutting governance structure. Our climate responsibility, including the description, assessment, management and governance of climate risks and opportunities, is addressed in corporate policies and procedures. We have training programs on climate change, and this topic can also affect the compensation of employees and executives.

climate strategy**risks and opportunities identified in the short, medium, and long terms**

We mapped the climate risks and opportunities to which our operations and business are exposed, taking into consideration a short-term horizon (up to five years), medium-term horizon (from five to ten years) and long-term horizon (over 10 years), to be reviewed annually. We assess our exposure to different industries, by integrating climate risk management and climate metrics, and developed our strategy to achieve the net zero goal by 2050.

impact of climate risks and opportunities on business, strategy and financial planning

The identified risks and opportunities influence our strategy, which is focused on the adoption of stakeholder engagement actions towards a low-carbon economy, and measures to reduce the impacts of climate change on our business and operations.

We develop products and services that have a positive impact on the climate, establish goals for the reduction of our own emissions, and for those from the energy generation and charcoal industries, which were the first industries that we prioritized in accordance with the Net Zero Banking Alliance (NZBA) commitment, and we have been supporting the decarbonization of agribusiness and encouraging Brazil's carbon market.

resilience of the organization's strategy, taking into account different climate scenarios

We applied different climate scenarios to our risk management processes, as well as to the definition of industry decarbonization goals and the appetite of the commercial area. Based on the net zero scenario of the International Energy Agency (IEA), the goals are in line with the trajectory towards 1.5°C. These exercises have shaped our commercial strategy and ambition to position ourselves as a climate transition bank for its clients.

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

climate risk management

processes for identifying, assessing and managing climate risks

We developed a methodology for identifying physical and transition climate risks in the short, medium and long-terms, and monitored the progress of the regulatory agenda that could impact our activities and operations.

We adopted measures to address climate-related risks in the assessments of clients, loan operations and in our operations in order to mitigate risks and increase our resilience. Additionally, we monitor, on a monthly basis, the exposure of the loan portfolio to physical and transition risks, with regular reports according to our governance structure for the topic.

integration of identification processes, assessment and management of climate risks with the institution's global climate risk management

We mapped the transmission channels that connect climate risks with other traditional risk disciplines, such as credit and reputational risks. Based on these connections, we manage climate risks on an integrated basis, strengthening the bank's risk management processes that, in turn, are supported by a robust governance structure based on the three lines of defense methodology.

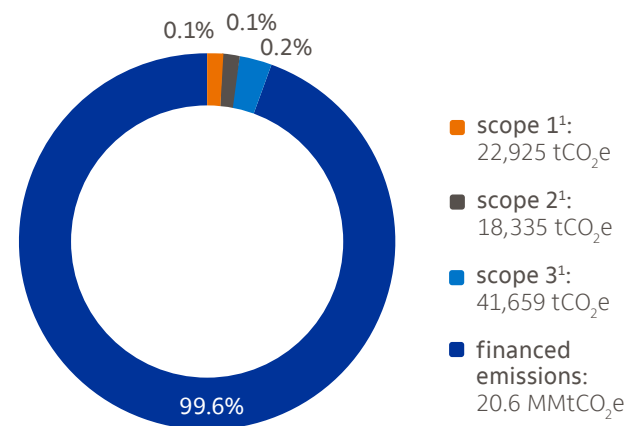
metrics and goals

metrics used by institution to assess climate risks and opportunities

We adopt metrics for the management of climate risks and opportunities linked to our business and our operation. We are actively involved in global discussions focused on building new metrics, as well as developing emissions quantification calculations and methodologies.

scope 1, 2 and 3 emissions and associated risks

We measure our Scope 1, 2 and 3 emissions (for our operations in Brazil, Argentina, Paraguay and Uruguay) and the financed emissions (category 15 for all our national and international operations), applying the methodologies of the Brazilian GHG Protocol Program and PCAF, respectively. These measurements support us in determining our climate strategy, both from the risk mitigation and the opportunity development standpoint. By 2022, our total emissions, including scope 1, 2 and 3 emissions and financed emissions, reached 20.7 million tCO₂e.



¹ It considers operations in Brazil, Argentina, Paraguay, and Uruguay.

The increase over 2021, was due to the technological improvements implemented in capturing the data for the preparation of the emissions inventory of our operation, and the continued expansion of implementation of the PCAF recommendations for financed emissions, which allowed us to achieve full coverage for regions and measurable credit products.

goals adopted to manage climate risks and opportunities

Our goal is to achieve net zero by 2050. To achieve this, we rely on intermediate goals for our operations, such as on waste generation and water and energy consumption reduction goals, and for our businesses, such as financing positive impact industries and setting industry-specific decarbonization goals. In setting these goals, we take into consideration the availability of current technologies, and rely on the development of new technologies.

+ [know more_](#)
about the practices aligned to the TCFD recommendations in the [Climate Report – TCFD](#).

capitals

45 our capitals | 46 financial | 50 manufactured | 52 intellectual | 54 human | 60 social and relationship | 71 natural

correlation between our capitals

Capitals are the types of resources available and used by a company to produce goods or provide services. The management potential of an organization is evidenced by the significant, consistent generation of value from the integration, correlation, and balancing of these capitals in the short, medium, and long terms. We manage our capitals (financial and non-financial) through our business model, and every decision about our capitals, from how we allocate them to how we transform them into results and positive impacts for our stakeholders, derives from an analysis of: the current external and internal context; and identified future trends.

Thus, our relevance as an organization depends on the efficient management of our capitals, through which we generate value. It is important to highlight that the capitals are interdependent and directly connected, as all actions are integrated and guided by the same strategic guidelines. The relationship between the capitals is a system, in which each capital performs its balancing function to maintain our value creation in the short, medium, and long terms. Below, we show the correlation between capitals in our management and present how they generate value both internally and for our stakeholders:



introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

financial capital

Financial highlights in R\$ billion

Results information (in IFRS)	2022	2021	2020	variation (%) YoY (22-21)	variation (%) YoY (21-20)
Operating Revenues ¹	148.1	129.2	117.9	14.6%	9.6%
Net Interest Income ²	90.5	78.0	67.8	15.9%	15.2%
Commissions and Fees and Result from Insurance Operations ³	52.3	47.7	43.0	9.7%	10.8%
Expected Loss from Financial Assets and Claims	(29.3)	(14.4)	(26.0)	103.7%	-44.7%
General and Administrative Expenses	(69.2)	(62.5)	(64.2)	10.6%	-2.6%
Net Income	30.7	28.4	15.1	8.3%	88.4%
Net Income Attributable to Owners of the Parent Company	29.7	26.8	18.9	11.0%	41.6%
Recurring Result	30.3	27.7	19.1	9.4%	45.0%
Return on Average Equity - Annualized ⁴	18.7%	18.2%	14.2%	50 bps	400 bps
Recurring Return on Average Equity – Annualized ⁵	19.0%	18.8%	14.3%	20 bps	450 bps
Dividends and Interest on Own Capital net of Taxes per Share (R\$)	0.85	0.64	0.46	34.0%	38.1%
Net income attributable to Owners of the Parent Company per Share (R\$)	3.03	2.74	1.94	10.6%	41.2%

Note: please refer to explanatory notes 1, 2, 3, 4 and 5 regarding financial highlights in the **appendix**.

R\$2,323.4 billion
of total assets

R\$29.7 billion
of net income¹

R\$167.9 billion
of stockholders' equity¹

13.5%
of tier I capital ratio

R\$1,144.7 billion
in credit portfolio²

¹ Attributed to the owners of the parent company.

² Includes financial guarantees provided and corporate securities.

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

financial analysis

The increase or decrease percentages in this section refer to the comparison between year-to-date 2022 compared to the same period in 2021, unless otherwise stated.

In 2022, our net income attributable to owners of the parent company reached R\$29.7 billion, increased by 11.0% year-on-year, due to the 14.6% growth in operating revenues¹, offset by a 103.7% increase in expected loss from financial assets and claims. The recurring result for 2022 was R\$30.3 billion, with an increase of 9.4% year-on-year. The recurring return on annualized average equity reached 19.0% in the period.

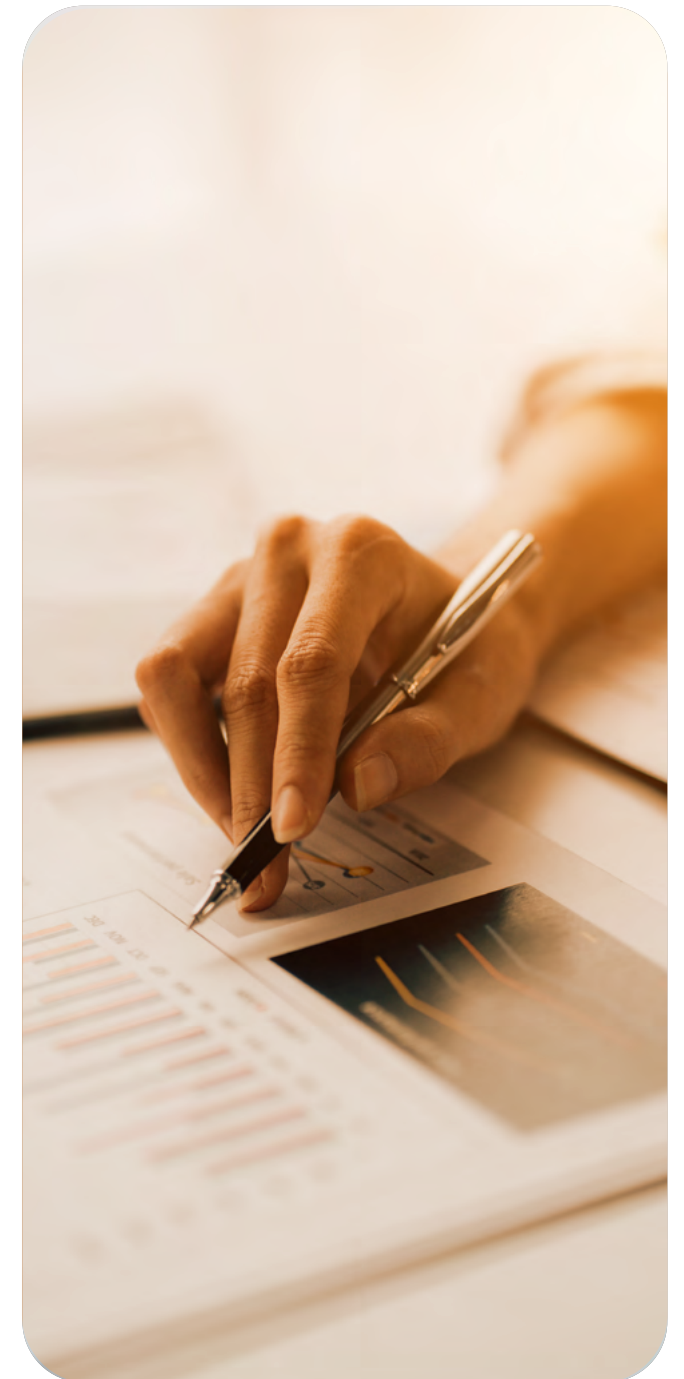
The net interest income² increased 15.9% due to higher (i) income from loan operations, due to the positive effect of the growth in the portfolio, associated with the gradual change in the portfolio mix to loans to the retail business segment, in addition to the positive impact of the interest rate; (ii) income from securities purchased under agreements to resell; and (iii) income of financial assets and liabilities at fair value through profit or loss. These increases were largely offset by increases in expenses with deposits, securities sold under repurchase agreements and financial expense from technical provisions for insurance and private pension.

The commissions and fees and result from insurance operations³ grew 9.7% year-on-year. This increase was mainly due to the higher transaction volume from cards, both in issuance and in acquiring; positive evolution of earned premiums and savings bonds revenues.

The expected loss from financial assets and claims increased by 103.7% year-on-year, mainly due to an increase in expected loss with loan and lease operations. This increase was due to (i) the growth of our credit portfolio; and (ii) a subsequent event related to a specific case in the large companies segment, for which we recorded a provision for loan losses to cover 100% of the exposure of R\$1.3 billion (R\$719 million, net of taxes) as of December 31, 2022.

The general and administrative expenses grew by 10.6% year-on-year, due to: (i) increase in personnel expenses, related to the effects of the annual collective wage agreement, the growth in the number of employees, in addition to the increase in profit sharing expenses; (ii) higher expenses with credit card reward programs; and (iii) expenses with tax and social security provisions, and media marketing campaigns.

Note: please refer to explanatory notes 1, 2 and 3 regarding financial analysis in the **appendix**.



introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

nonperforming loans and credit quality

As of December 31, 2022, our 90-day NPL ratio¹ was 3.3%, an increase of 50 basis points year-on-year, due to the increase of 100 basis points in the 90-day NPL ratio in respect of our individuals loan portfolio, with higher delinquency rates for individuals in Brazil, especially in our credit card, personal loan and vehicle financing portfolios, which were partially offset by a decrease of 30 basis points in our companies loan portfolio.

As of December 31, 2022, our 15 to 90 days NPL ratio² was 2.2%, an increase of 50 basis points year-on-year, mainly due to the increased by 50 basis points in the 15 to 90-day NPL ratio of our individuals loan portfolio, which is returning to its pre-pandemic levels, mainly due to higher delinquency rates in the credit card, personal loan and vehicle financing portfolios, and increased by 20 basis points in respect of our companies loan portfolio.

balance sheet

The total assets amounted to R\$2,323 billion as of December 31, 2022, a year-on-year increase of 12.3%, mainly due to an increase in financial assets at amortized cost, which grew by 15.4% due to an increase in interbank deposits, securities purchased under agreements to resell and securities at amortized cost and loan and lease operations portfolio. The total liabilities and stockholders' equity increased by 12.3% year-on-year, mainly due to an increase in interbank market funds, institutional market funds and other financial liabilities, securities sold under repurchase agreements, and deposits.

Note: please refer to explanatory notes 1 and 2 regarding nonperforming loans and credit quality in the **appendix**.

We highlight the 11.1% growth of the total loan portfolio, considering financial guarantees provided and corporate securities. We present below the developments of the main segments' portfolio:



know more_
about the analysis of results in the **6-K Form 4Q22**.

efficiency

Efficiency is one of the priority pillars of our strategy, driven by our goal of sustainable growth. Our efficiency program is sponsored by senior executives and involves initiatives that permeate all levels of our organization, while it is monitored by the Executive Committee.

This program is not merely a cost-cutting agenda. It is an ongoing, permanent program, intended to increase our agility in the continuous pursuit of opportunities to increase operating efficiency and optimize our revenue-to-expenses ratio. This approach strengthens our competitiveness and enables the creation of products and services for our clients. In this way, we will continue intensifying our efforts to ensure a structure that enhances our business agenda.

We currently have about 1,000 efficiency initiatives in the process of implementation. These initiatives include process reviews, simplification and optimization, activity automation, data use, and analytics in bank management.

We have been relentlessly pursuing investment opportunities. As a result, our expenses have grown, mostly due to greater investments in technology and new businesses, which are also the great enablers of this agenda's continuity and make it possible to provide better service to our clients.

As a result, we have achieved the best efficiency indices in our history, in the Brazilian financial system, and among the best in the world for a bank of our size.

The efficiency ratio is a managerial indicator, calculated in accordance with local accounting standards by dividing the non-interest expenses by the sum of managerial financial margin, revenue from services rendered, income from insurance, pension and capitalization operations, and tax expenses (ISS, PIS, COFINS, and other taxes).

As a result of a strong revenue growth agenda and diligent cost management, our efficiency ratio reached 41.2% in 2022, the best ratio in the industry when calculated using comparable criteria.

best efficiency index in the Brazilian financial system



introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

risk and capital management

Risk and capital management permeates the entire institution and is the basis of strategic decision-making to ensure the sustainability of the business. Through robust processes that include stress testing, we assess the adequacy of our capital to meet the risks inherent in our operation.

As required by the National Monetary Council (CMN) and the Central Bank of Brazil (BACEN) regulations, we have in place a continuous capital management structure. This structure allows us to control the capital adequacy to meet the minimum regulatory ratios and face risks, while also achieving planning and strategic goals.

annual assessment of capital adequacy

The Internal Capital Adequacy Assessment Process (ICAAP) assesses the adequacy of our capital relative to the risks inherent to the business by adopting a prospective stance on its management. Our ICAAP pointed out that we have a significant capital buffer, above the buffer required to cover all material risks, thus ensuring the bank's capital strength.

The ICAAP is approved by the Board of Directors, which is the main body responsible for the management of our capital: the Board of Directors also approves the capital management policies, the guidelines related to the organization's capitalization level, and the **recovery plan**, which is annually reviewed and submitted to BACEN together with the ICAAP.

recovery plan_

the goal is to rebuild adequate levels of capital and liquidity in response to severe stress shocks. In it, strategies are defined to face severe scenarios, with a remote likelihood of occurrence, so that we have the ability to generate sufficient resources to ensure the sustainable maintenance of our critical activities and essential services, without losses to clients, the financial system, and other market participants.

**know more_**

about the composition of the minimum capital requirement ratios in the **Pillar 3** – Capital Composition section.

liquidity risk

We define liquidity risk as the possibility of a mismatch between cash inflows and cash outflows that results in our inability to discharge our obligations. The management of liquidity makes it possible for us to simultaneously meet operating requirements, protect our capital, and exploit market opportunities.

Our Board of Directors sets our liquidity risk management and control policy, in addition to setting quantitative limits for our risk appetite, and approving our contingency and recovery plans. The Superior Market and Liquidity Risk Committee (CSRML) is responsible for the strategic management of liquidity risk by setting and monitoring liquidity ratios and bringing relevant issues within the scope of its mandate to the Board of Directors.

Short-term minimum liquidity limits are defined according to guidelines set by the CSRML. These limits seek to ensure that the conglomerate always has liquidity available to cover unforeseen market events. These limits are reviewed periodically, based on cash requirement projections in atypical market situations (e.g. stress scenarios).

We are exposed to the effects of disruption and volatility in the global financial markets and the economies of the countries in which we do business, especially Brazil. However, due to our stable sources of funding, which include a large deposit base and a large number of correspondent banks with which we have long-established relationships, as well as credit facilities which enable us to access further funding when required, we have not historically experienced liquidity challenges, even during periods of disruption in the international financial markets.

**know more_**

about risk and capital in **Pillar 3**.

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

manufactured capital

digital and physical infrastructure

Based on an ambitious strategic review project of our operation, we are resignifying the value proposition of our business on two main fronts, but not limited to them: phygital and omnichannel. The first summarizes our understanding that there is great potential to be explored in the complementarity of the physical and digital worlds. Being 'phygital' means giving clients the freedom to choose how they want to relate to us.

We seek to offer a fully digital bank with the service convenience of our branches. Concurrently, an omnichannel strategy establishes integration between the channels, allowing us to use new points of contact with clients and develop contextualized conversations drawing on information from their previous contacts, across any of our channels. We provide customer support by WhatsApp, e-mail, telephone, chat, click to human, and bankline.

It is important to note that a growing number of clients have been operating 100% digitally, resulting in a reduction in the number of physical branches in recent years, leading to increased efficiency and reduced costs. Thus, we have been investing in building a robust digital infrastructure, focused on storage and strategic data use while respecting security, governance and privacy policies and providing convenience and reliability to our clients.

technological modernization

In line with our ambition for 2022, we ended the year with 50% of our technology platform modernized, making our architecture more flexible and efficient to offer new services more quickly at lower operating costs.

Our modernization strategy involves more than just migrating our platform to the cloud: we are rewriting our services and breaking down a monolithic architecture — built over decades — into microservices that work in a componentized manner. This increases our agility to build products and services that add value to our clients' experience.

Compared to 2018, we reduced the time required to develop new solutions and increased the number of implementations on our platform by 756%, which is almost nine times more than what the number of implementations that year, and reduced the number of high-impact client incidents by 71% over the same period.

During 2022, we also modernized our data platform by implementing a cloud architecture based on the 'data mesh' concept. Where previously data were centralized in a single environment and managed and made available by a single department, after this upgrade the platform now has a decentralized and self-service infrastructure, which allows teams responsible for the most varied businesses and products to use direct access to work and innovate, while complying with all security, governance, and privacy policies.

ATM**4.2 k branches**

physical, digital and service centers
in Brazil and worldwide

increase of 80%

of digital branches in Brazil (vs. 2021)

70% of hirings in digital channels

PF products

42% reduction

in infrastructure costs (vs. 2018)

100% of the functionalities in the mobile app**71% reduction**

in high-impact incidents to customer

support to 400 startups

89 large corporate partners and 9 hubs in Cubo

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

It is worth noting that we put in place new processes, indicators, and training programs so that staff could keep up with the evolution of our teams' maturity and prepare them to work at these levels. This trend expands the scale at which we work in a data-driven manner, and makes us able to offer products, services, and experiences that are even more customizable to each client's profile and stage of life.

Using data intensively to make the best decisions is one of the pillars of our values, and a key part of our client-centric strategy.

more digital clients

[SASB FN-CB-000.A]

In 2022, we posted a 13% increase in the number of new users, reaching a total of 30 million digital clients. We grew the number of accounts opened digitally by 24%, with 3.9 million new accounts for individuals, representing 61% of all accounts opened in 2022. There was a year-on-year increase of 12% in the number of downloads of the Itaú and Itaú Personalité apps, and 3% of the Itaú Empresas app.

Transactions in retail digital channels grew 10% year-on-year: 99.7% more transfers, 76.5% more payments, and 71.5% more investments were carried out using digital channels by our individual clients. The share of loans in digital channels (individuals + businesses) accounted for 46% of our total sales.

innovation ecosystem

Aiming at connecting purposes and thus build great innovation cases and expand our digital offer, we created Cubo, the main technological entrepreneurship hub in Latin America, with more than 400 member startups, 89 large partner corporations (including sponsors, memberships and partners), and nine hubs focused on different market segments. The highlights were:

We were recently recognized by Fast Company as one of the best companies in the world for innovative professionals. We were also selected as the most innovative bank in Brazil in the Valor Innovation ranking, and the best digital bank in Brazil by Global Finance.

Cubo at the WebSummit

an initiative to connect startups in the Portuguese market and position the hub in the international innovation scenario

Cubo Bioeconomy

a program carried out together with BID Lab to integrate startups from Northern and Northeastern Brazil with solutions in the online training and in-person immersion segment in Manaus

CVC Summit

has the goal of bringing together strategic investment and corporate stakeholders

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

 **intellectual capital**

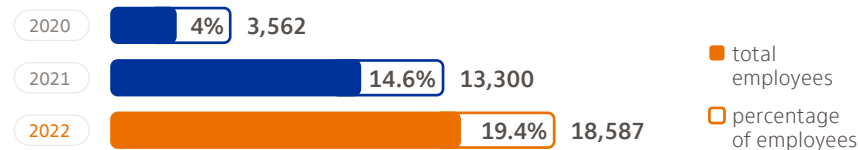
We are constantly investing in intellectual capital as our growth and transformation path. By focusing on the market, and particularly on the behavior and needs of our clients, we have been pursuing solutions and digital products that not only benefit people's lives but that make our processes increasingly dynamic, agile, and secure, to streamline tasks and achieve better results.

employees in integrated communities

Integrated communities represent a work model under which multidisciplinary teams — from business, technology, operations, UX, and other departments — are involved in creating products and solutions, with short development cycles and phased launching and testing. This enables the optimization of the correction of possible errors, and swifter adaptation to client needs.

Currently, we have the technology, operations, business, and product teams working under this setup, making up approximately 2,029 squads, working on our clients' needs.

integrated communities



more than

18 k employees working in communities

use of data to improve our clients' experience

most complete shelf of the Brazilian financial industry

2X more investment in solutions technology (vs. 2018)

personal finance app that transformed the investment journey of clients

more than

1,434 initiatives under implementation, review, simplification and optimization of processes, automation of activities, use of data and analytics



introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report



managing our intellectual capital

Our intellectual capital is undergoing a major development, with the expansion of technological solutions, data usage, and new work models.



experienced governance

Our managers' experience and skills are grounded in data, results and context, guiding us to sustainable growth by **defining our strategy, culture and business model.**



integrated communities

Product, technology, businee, UX and other departaments work together, organized based on customer journeys, performing testing with customers:

+ **integration**

+ **adaptation agility**

+ **speed of decision making**



process

Mapping the client journey through data generation and **data analysis**

DATA USAGE

based on governance that includes principles, rules and practices that ensure celerity with the necessary privacy controls and care for quality, relevance and completeness to avoid errors and biases

identifying areas that must be involved to improve the specific journey in question

defining the community's strategy and goals

setting roles and responsibilities

following up results while understanding the difficulties encountered by clients



results better experience

Assertiveness of offers to different client profiles based on:

- + **data usage**
- + **assessed client profiles**
- + **technology solutions**

Better customer service:

- + **convenience**
- + **comfort**
- + **security**
- + **autonomy for the client**
- + **usability and accessibility**
- + **knowledge**
- + **agility for the user**
- + **innovation in products, services and solutions**
- + **beyond bank support**

Varied products and solutions:

- + **complete produce shelf of the Brazilian financial sector**
- + **service channels**
- + **features in mobile app and channels**
- + **distribution channels**
- + **trade association agenda (partnerships between Itaú and companies)**
- + **means of payment**
- + **offers**

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

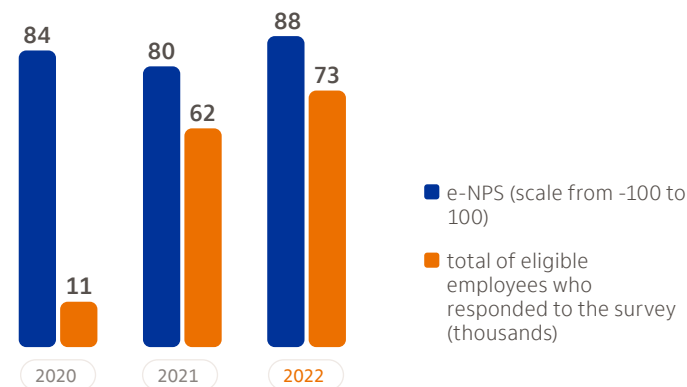
human capital

employee satisfaction

We continuously monitor the level of employee satisfaction through surveys, such as the e-NPS survey, that track key issues, enabling us to map trends and critical scenarios to make agile decisions, correct our trajectory, and leverage positive actions. The results of the e-NPS survey are as follow:

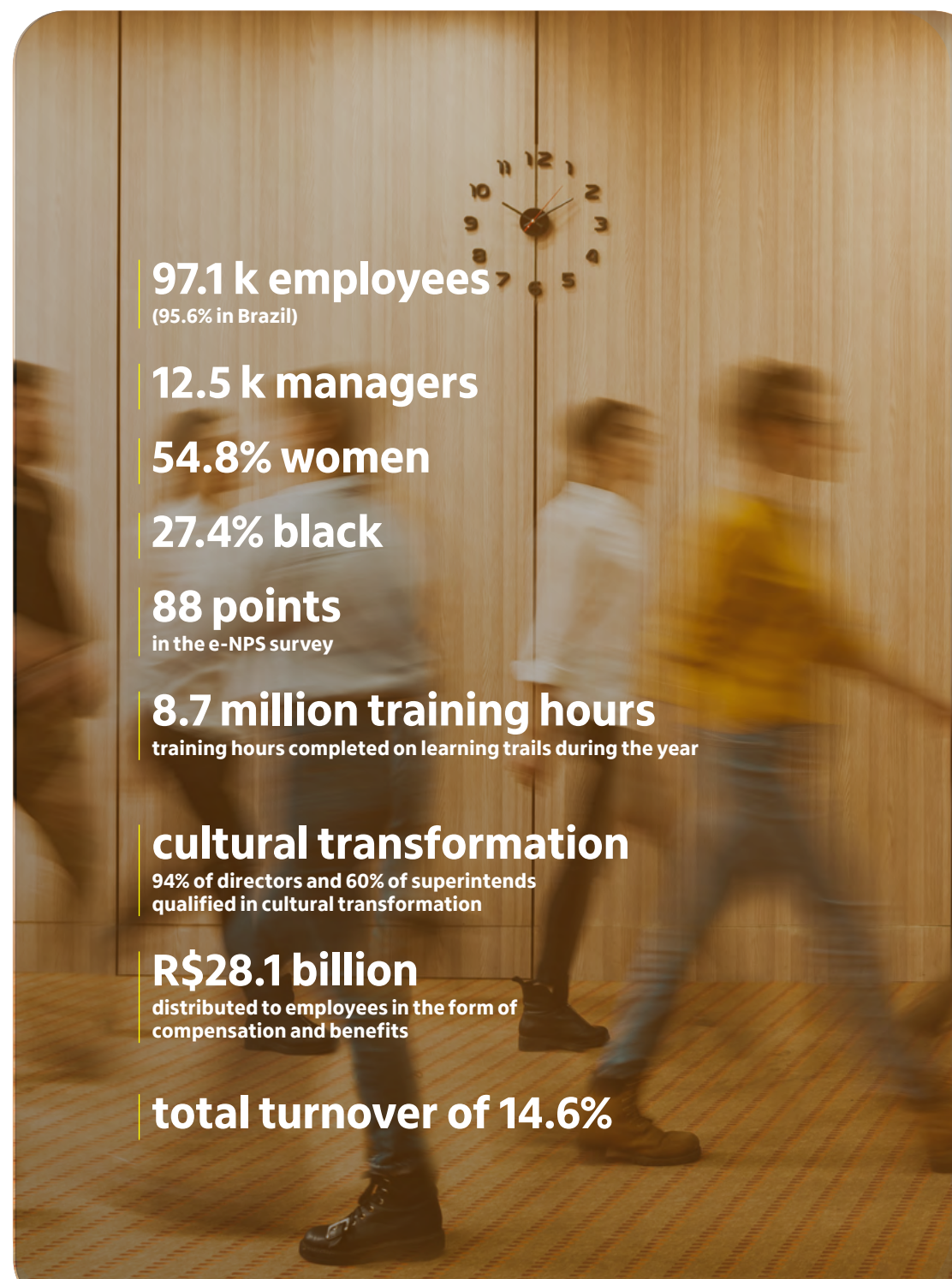
e-NPS (employee Net Promoter Score) survey

Survey conducted confidentially by an outside consulting firm, 3 per a year



In 2022, these efforts were recognized when we were selected as being among the best companies to work for in Brazil by independent organizations, based on external surveys carried out among our employees.

Note: Considers only employees: in December 2022, 92,791 employees. All the information on our employees includes information on Itaú Unibanco companies managed by the Human Resources department only, except for foreign units.



97.1 k employees
(95.6% in Brazil)

12.5 k managers

54.8% women

27.4% black

88 points
in the e-NPS survey

8.7 million training hours
training hours completed on learning trails during the year

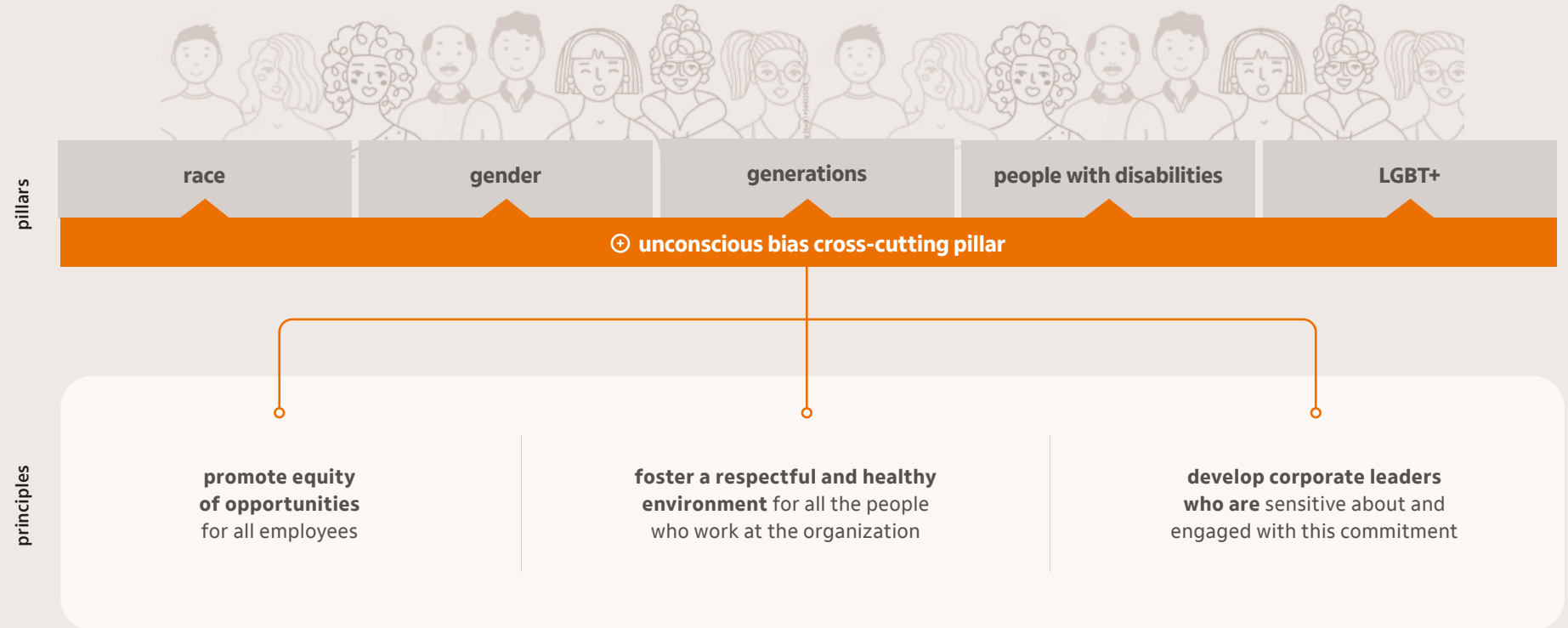
cultural transformation
94% of directors and 60% of superintends qualified in cultural transformation

R\$28.1 billion
distributed to employees in the form of compensation and benefits

total turnover of 14.6%

diversity

We believe that we need a team with the greatest possible diversity of thoughts, backgrounds, and life experiences in order to build better solutions for our customers, who are also diverse. Over the years, we have built a culture based on personal appreciation and the pride of belonging since we believe in the power of the plurality of genders, races, origins, opinions, cultures, and generations to broaden decision-making perspectives, thus increasing our potential to create value and provide quality services to our clients.



Governance

We have a dedicated diversity department which reports to the Personnel Officer, dedicated to disseminating the concept of diversity, ensuring that it cuts across the business and people management topics. Our Personnel Officer has duties equivalent to a Chief Diversity Officer (CDO).

Documents related to the promotion of diversity

Commitment to diversity charter

Diversity and inclusion policy (global)

Commitment to human rights

Sustainability, environmental and social responsibility policy

Code of ethics

Supplier relations code

+ participation

- voluntary pacts
- external initiatives
- monitoring the actors involved with this topic

Information on diversity and human rights

Training is part of the Integrity and Ethics Program, which is mandatory for all employees, including officers and members of the Executive Committee, seminars, internal communications, events, workshops, and other similar events.

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

main challenges

women: gender equity

Challenge_ promote gender equity and increase female representation in areas such as Technology, Finance, and Wholesale Banking and, for the bank as a whole, in middle and senior leadership positions (manager level and above).

Goal_ by 2025, have 35% to 40% women in middle and top leadership positions (i.e. executives, directors, superintendents, middle managers and specialist). The starting point for this target is a baseline of 32.9% in 2019. Additionally, we will seek to have representation of 50% women in the entry level jobs (hiring). In 2022, we reached 45.6% female hires, an increase of 3,100 bps.

racial diversity – inclusion of black people

Challenge_ increase the representation of black employees in all departments and at all hierarchical levels.

Goal_ to have 27% to 30% black representation in the organization by 2025, with increases at all hierarchical levels, including leadership. The starting point for this target is 22.2% in 2019, achieving 26.2% in 2022 (except apprentices, trainees and interns). Additionally, we will seek to have a representation of 40% black people in the entry level jobs (hiring).

Metrics_

Employee profile by gender – Brazil	2020	2021	2022
Women in the workforce (managers, back office, sales, and front office employees, trainees, apprentices, interns)	57.5%	56.1%	54.8%
Female managers (executives, ¹ officers, superintendents, middle managers, coordinators, other managers)	51.4%	51.3%	51.7%
Women in top and middle leadership positions (executives, ¹ officers, superintendents, middle managers and specialist)	32.6%	33.0%	34.1%
Women in STEM positions (science, technology, engineering and mathematics)	36.0%	34.1%	34.3%

¹ Includes Executive Committee members (except the CEO).

Metrics_

Profile of black employees ¹ – Brazil	2020	2021	2022
Blacks (managers, back office, sales, and front office employees, trainees, apprentices, interns)	23.4%	25.6%	27.4%
Black managers (executives, ² officers, superintendents, middle managers, coordinators, other managers)	14.8%	15.4%	16.6%
Employee profile by race – Brazil			
asians	2.8%	2.8%	2.8%
white	71.6%	69.9%	68.4%
indigenous	0.2%	0.2%	0.2%
race not reported	1.9%	1.4%	1.3%

¹ Employees who self-identify as black or brown.

² Includes Executive Committee members (except the CEO).

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report



People with Disabilities (PWD): inclusion and training

Goal_ to include employees with disabilities. This work is based on the guidelines of the Brazilian Inclusion Law and on the UN Convention on the Rights of People with Disabilities. We promote the six types of accessibility: communicational, instrumental, methodological, attitudinal, programmatic, and architectural.

Metrics_

People with disabilities¹

(managers, administrative clerks, sales and operations staff, trainees)



¹ In the calculation of people with disabilities we considered only employees hired via CLT, therefore excluding the executive level (members of the Executive Committee, except the CEO), the board of directors, apprentices and trainees.

² Includes executive level (members of the Executive Committee, except the CEO), board of directors, superintendence, management, coordination, other managers, administrative, commercial and operational, trainees, and apprentices.

LGBT+: respect and safe environment

Challenge_ foster respect and promote a psychologically safe environment, ensuring that people feel comfortable being who they are regardless of affective-sexual orientation and gender identity.

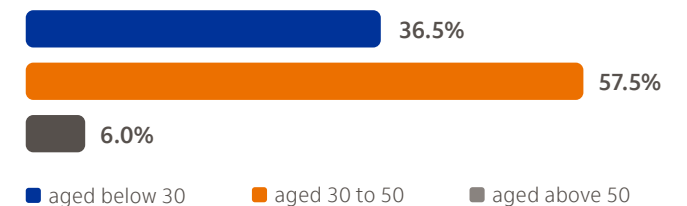
Metric_ according to the results from all the employees that responded to our Diversity Survey, which is anonymous and confidential, 15% of our employees self-reported as LGBT+.

Age group: generational career path

Challenge_ to break limiting paradigms and foster actions aimed at all our employees to ensure that age-related issues do not have an impact on their career paths.

Metric_

Employees by age group² – Brazil



know more_
about the profile and diversity
initiatives in the [ESG Report](#).

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

Results of the training platform**2.4 million**

individual participations in activities on iox

over

8.7 million

training hours completed on learning trails, a year-on-year increase of 84%

1.3 million

hours of training (average of 13 hours per employee)

99.3 k

employees trained

employee trajectory**attraction and retention**

The ability to attract and retain high-potential employees by developing our talent pipeline is key to remaining competitive. To this end, we have several programs for attracting and developing talent, such as: the young apprentice program, internships (branches and corporate), international vacation internships trainee program, accelerated career program, MBA Summer Associate, and Full Time Associate, summer academic, and the Internal Careers program.

development and training

In order to provide cultural elements and tools that encourage continuous learning as part of the employees' daily working environment, we have built a digital learning platform, iox, which offers corporate education and training support programs, in the form of videos, podcasts, texts, among other media.

In 2022, with the launch of our new Itubers Culture (know more on [page 16](#)), we have reinforced our values, one of which, "We don't know everything," calls each employee's attention to the importance of seeking new knowledge.

It is worth noting that these results reflect only the training initiatives we manage formally. However, as part of our culture, we believe that learning should be effortless, and we encourage employees to practice mentoring, conversations, and exchanges that happen organically, i.e., each employee controls his or her own learning process.

evaluation and development

The meritocracy cycle is focuses on booting increasingly better outcomes by aligning individual employees' goals with the organization's challenges; it is, therefore, a great ally for the constant development of our Bank.

The program consists of two individual evaluations, namely a performance evaluation and a behavior evaluation (360° for leadership and 180° for teams), considering the results obtained and the way in which they were achieved.

Based on the output of the evaluations, the Collegiate Performance Committees conduct the Strategic People Planning (PEP) to define the career development, training, and compensation of each employee.

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

health, safety, and well-being

We developed health, safety, and wellbeing actions aimed at the prevention, early diagnosis, and rehabilitation of our employees. Additionally, we identify risks related to the work environment through data collected during visits by Safety Technicians and based on monitoring indicators.

employee health and safety indicators

	2020	2021	2022
Absenteeism rate ¹	1.17	1.29	1.3
Lost day rate ²	462.75	552.12	459.19
Occupational disease rate ³	1.18	1.48	1.44
Injury rate ⁴	1.33	1.63	1.65
Deaths	1	0	0

We have a continuous routine of engagements, policies and initiatives related to this topic. Some examples include nutritional and psychological care, checkups, medical and dental care, vaccination campaigns, and parental support programs.

To promote the well-being of our employees, we also offer benefits such as: supplementary private pension plan; group life insurance; medical and dental care; pharmacy assistance; and gym memberships.

All our employees are also covered by collective bargaining agreements, which provide for the following main nationwide benefits: meal tickets, food allowance, daycare or baby sitter, transportation vouchers, and funeral benefits.

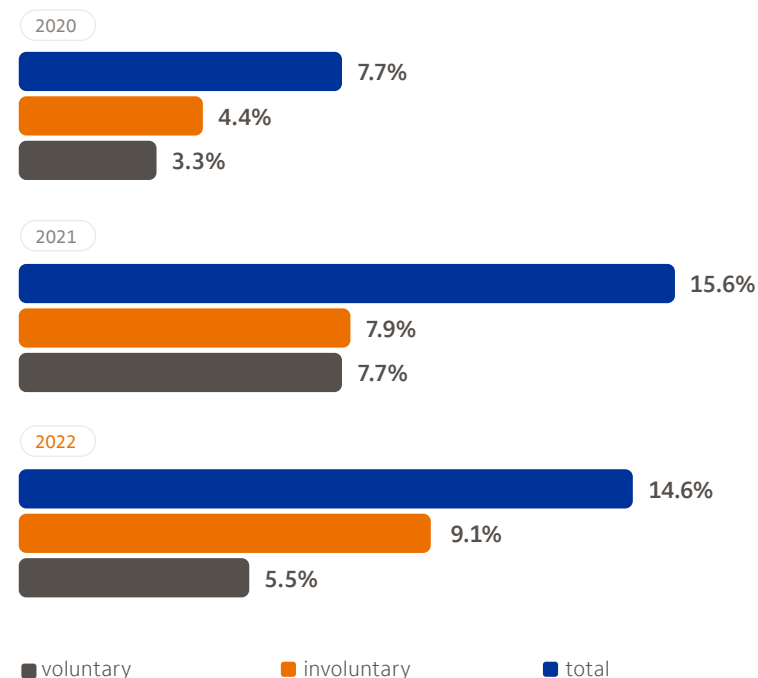
We have adopted a flexible working hours system, with a six-monthly time bank and a time offsetting system, and we are currently experimenting with three working models: face-to-face, hybrid, and flexible.

Note: please refer to explanatory notes 1, 2, 3 and 4 regarding health, safety and well-being in the **appendix**.

turnover

The turnover rate is the ratio of total terminations to the average number of active employees in a given period (the sum of active employees at the beginning and end of the period divided by two). There was a decrease of 100 bps in the turnover rate and turnover among men (15.0%) was slightly higher than among women (14.3%).

turnover rate



know more_
about human capital in the **ESG Report**.



introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report



social and relationship capital

main engagement and relationship channels with our stakeholders

We relate to our stakeholders in several ways. Questions, suggestions and feedback are addressed internally and generate inputs and new ideas which we draw on to continue to improve our relationships. As we are a universal bank offering countless services and with more than 100,000 employees, we present here a non-exhaustive selection of the engagement channels with the main stakeholder groups.

Clients_ satisfaction surveys, engagement for product and service testing, customer service channels, and the ombudsman.

Employees_ ombudsman, personnel call center (webchat and telephone), satisfaction and engagement surveys, weekly newsletters, videos, and CEO live events.

Shareholders and investors_ IR website, investor service via email, telephone, WhatsApp, and meetings, live quarterly earnings, Itaú day, information emails and public reports.

Communities and society_ public interest campaigns, communication on social media, íon edu and the Financial Intelligence platforms.

Agencies and regulators_ public and subject matter specific reports filed with regulatory agencies, service channels, and areas dedicated to understanding and engaging with regulators.

Suppliers_ suppliers webpage on our website, and exclusive email address for contact and technical support.

98% of employees trained on integrity and ethics issues

no cases of corruption involving private or public agents

R\$711.7 million in private social investment

R\$24.5 billion in payments to suppliers

77% of the cases solved with the Consumer Protection Bureau (Procon)

79% of the cases solved through the website consumidor.gov



introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

client relations

listening attentively and always improving

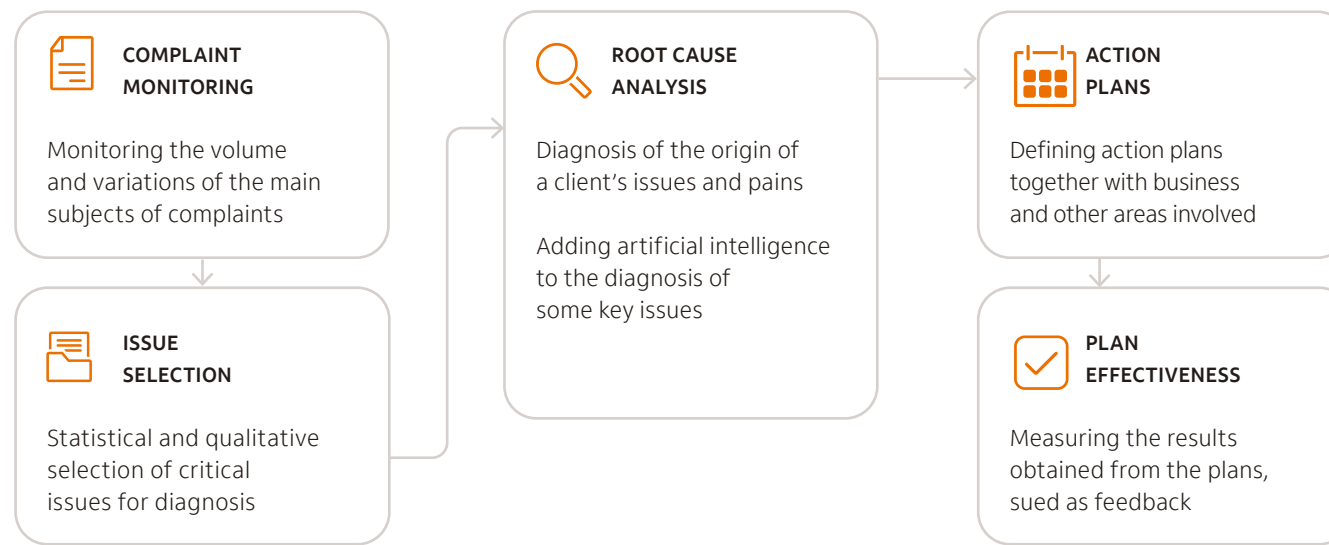
We have made available several channels to enable our clients to ask questions, make requests and solve possible problems. The ombudsman works on cases in which clients had their complaints handled by the primary channels and were not satisfied with the solution.

This department works as a last resort, maintains constructive relationship with the National Consumer Protection System and with regulatory agencies, and is a driver for continuous improvements, working together with Senior Management, as shown in the next flow.

client demand management process

Meetings and committees are held periodically to improve our clients' journey and experience, attended by executives from the Ombudsman, Client Service, Business, Products, Fraud Prevention, Credit and Collection, Operations, Risks, Compliance and Legal areas.

We are pursuing a more agile and digital mindset by building solutions together with the client and using technology to further accelerate the transformation journey. We have developed initiatives driven by the democratization of the financial system, innovation, convenience, and security. We focus on understanding client hardships, responding to them quickly, and building solutions together with the client.



internal channels

customer service:

5.3 million

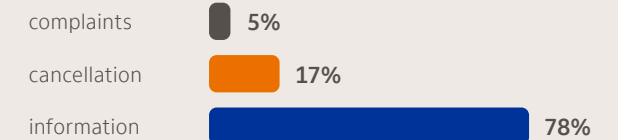
calls
Re.: 2H2022

ombudsman:

32.7 thousand

calls
Re.: 2H2022

99% of complaints
solved on time



external channels

Bacen

88% of complaints overruled

Procon

77% resolution rate

consumidor.gov

79% resolution rate

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

responsible offer

To ensure that our interaction with clients is healthy and sustainable, we have a Client Relations Policy that sets ethics, responsibility, transparency and diligence principles. It also provides guidelines for changing or developing new products and services, at all stages (design, offering, hiring, and after-sales).

All employees, including product departments and the entire salesforce, undergo mandatory annual training on this topic.

The policy's guidelines include:

- the suitability of the products offered or recommended to the client's needs and goals
- compensation and incentives using sales, customer service, and aftersales quality metrics to set such compensation and incentives, while variable compensation based exclusively on sales commission is forbidden
- differentiated service for clients who may be considered vulnerable due to financial hardship
- investment in financial education

In this context, we adopt criteria and procedures to ensure the suitability of product offerings, i.e. that they are recommended according to a client's expectations, goals, and needs. This also applies to investment products, with suitability models based on a client's goals and risk profile, as per CVM Resolution 30 of 2021.

Additionally, we value transparency and assertiveness in our relationships, communications and product offerings, in order to provide the client with a full understanding of and ensure their satisfaction with the service provided.

financial protection of the client

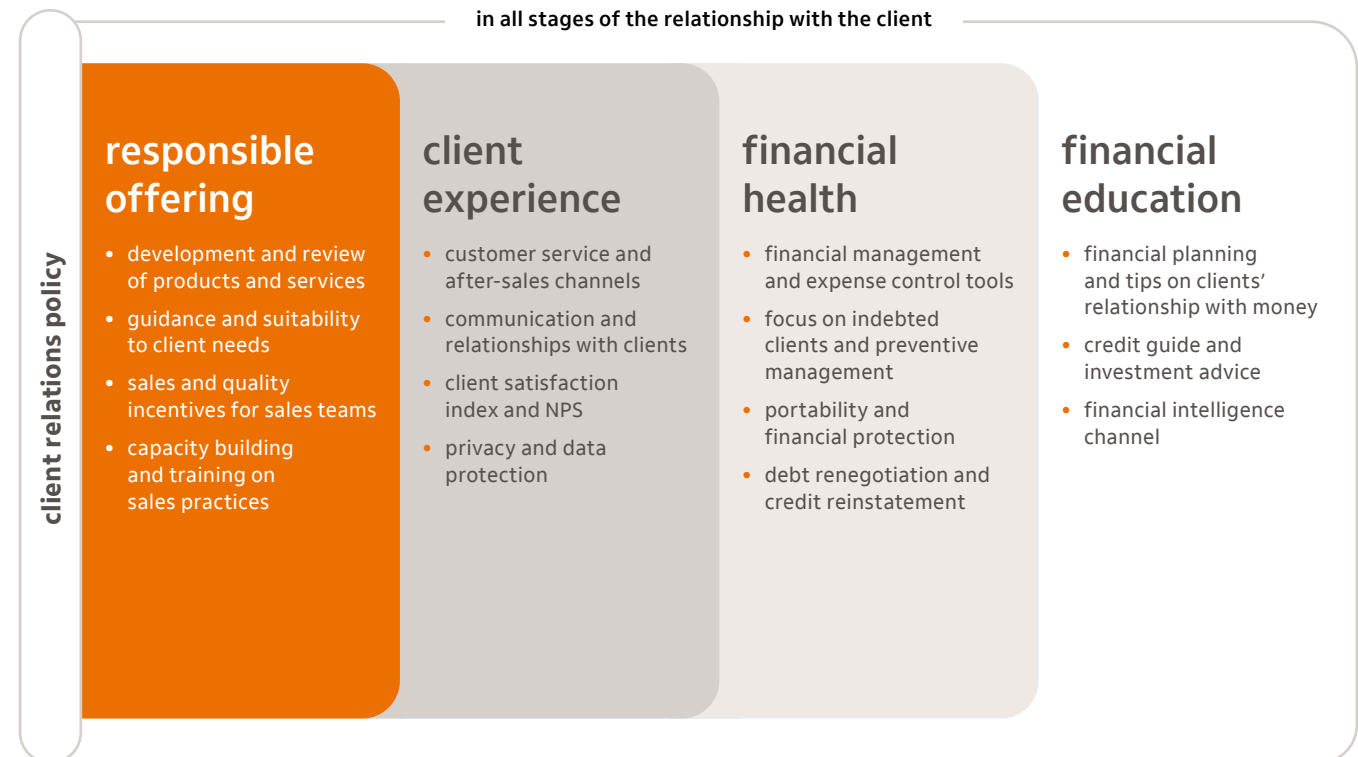
Our goal is to offer products and services that contribute to our clients having more autonomy and leading a balanced financial life. This is why, in addition to the conscientious product contracting process and the guidelines on the use and offering of suitable products, as

shown above, we also make available content, consultation tools, guidance, and instructions to our clients.

We also seek to support clients who are in arrears or debt distress to settle their financial issues by offering appropriate solutions.



know more_
about customer financial protection in the [ESG Report](#).



introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

society relations

private social investment

We are one of the leading entities in social investment in Brazil, including through direct contributions, projects underwritten by the incentive laws, and our institutes and foundations, which are aligned with the UN Sustainable

Development Goals. In 2022, we reaffirmed our commitment to the society by investing a total of R\$711.7 million, primarily focused on four fronts:

acting fronts

 **education**

We support egalitarian public education by seeking to boost the training and the employability of citizens so that they can achieve better opportunities and quality of life, while strengthening Brazil's economy, which is key to our business.

Networking with and engagement of civil society to promote full-time education and investment in literacy. In 2022, 3,507 institutions benefited from our activities.

 **culture**

We develop projects, initiatives, and sponsorships that broaden people's contact with cultural diversity, promoting the democratization of culture and supporting social development.

Itaú Cultural received 274,900 visitors to its free exhibitions and shows, and held 479 activities, such as musical and theater shows, children's programs and seminars, all offered free of charge to the public.

 **mobility**

We develop the communities where we work to generate shared value and promote people's power of transformation.

Bike Itaú has 20,200 bicycles, 1,790 stations, served 225,000 people, who made 16.7 million trips, avoiding 5,360 tCO₂e in emissions.

 **longevity**

We leverage government, business, and civil society to spread knowledge regarding the shift in the age of Brazil's demographic structure, which offers both challenges and opportunities

Elderly Fund Bid Notice: R\$24.2 million invested in 35 projects across all regions of Brazil. We also supported the preparation of 10 academic projects on the topic to generate knowledge.

our institutes and foundations

Itaú Social_ develops, implements and shares social technologies to contribute to public education.

Itaú Educação e Trabalho_ promotes public policies focused on training young people for the world of work.

Instituto Unibanco_ seeks to improve the quality of public education and ensure that public middle and high school students stay in school.

Itaú cultural_ works to democratize the arts and culture.

Espaço Itaú de cinemas_ works in building critical, aware, and transformative audiences.

Bike Itaú_ promotes bike sharing and thus generates social and environmental benefits.

Cubo Smart Mobility_ connects startups to other market players, while fostering technological innovation in the urban mobility sector.

Itaú Viver Mais_ issues public notices and conducts training courses and studies focused on the demographic shifts in Brazil in terms of age, generating inputs on the subject to benefit society as a whole.

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

**political influence**

A key part of our social responsibility and relationship with society is our collaboration on the design of public policies and improving regulations on issues that represent collective and industry interests.

To do this, while remaining committed to ethical, transparent relationships with all public officials, according to the prevailing laws, rules and regulations, we track industry and government regulations and share information and technical suggestions, aiming to improve the Brazilian regulatory landscape.

To set limits on this relationship, the principles established by our Code of Ethics and our Government Relations Policy guide the permitted and expected conduct of our employees. We emphasize that, in compliance with Brazilian law, we do not make any political donations to candidates and political parties.

In 2022, our advocacy expenditure (on practices designed to obtain and maintain support for certain causes or proposals) amounted to R\$1.5 million.

collective agendas with other organizations

Through contributions to associations, memberships, and voluntary commitments and pacts we collaborate to build forums to foster discussions and dialogue with various institutes, associations, and other organizations, aligned with our action principles and thus increasing our potential for value creation and, consequently, increasing the scale of our impact.

In 2022, we allocated R\$7.3 million to non-representative memberships and R\$44.1 million to representative memberships.

Main contributions with affiliations

- Brazilian Federation of Banks (FEBRABAN): R\$35 million.
- Brazilian Association of Credit Card and Service Companies (ABECS): R\$5.9 million.
- Brazilian Association of Real Estate Loans and Savings Entities (ABECIP): R\$1.2 million.



know more_

about the relationship with society in the **ESG Report**.

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

supplier relations

In 2022, we had 1,900 companies as suppliers, with a total monetary value of payments made of R\$24.5 billion, of which 97.7% went to local suppliers (Brazil). Aiming at promoting the improvement of the supply chain performance, we made available an Environmental and Social Responsibility and Positive Impact guide for our suppliers.

In 2022, we launched an ESG questionnaire to learn more about the ESG and climate practices of our suppliers. We also participated in the CDP Supply Chain, where 85% of the invited suppliers reported their environmental and climate practices in 2022. These initiatives help us identify risks and opportunities and plan evolving, more assertive engagement actions.

After registering the suppliers in our system and getting them to sign the Supplier Relations Code and Code of Ethics, we carry out an approval process, aimed at assessing the supplier companies' compliance with their business obligations and respect for tax and labor laws, as well as for our environmental and social responsibility practices.

Suppliers continue to be monitored periodically regarding these risks after contracting, as well as whenever material irregularities are identified, in which case they may be blocked from being contracted again, or may have their contracts terminated. In the past three years, we were not subject to any judicial or administrative sanctions in connection with our supply chain.



know more_
about the relationship with suppliers in the
ESG Report.

integrity and ethics

Even with the renewal of our culture, ethics continue to be and will always be a core pillar of our business, guiding our relationships as we have done through almost a century of history. We have a fundamental commitment to ethics, transparency, and honesty in our relationship with our stakeholders, in the quality of our services and products, and in our concern with financial performance and with environmental and social responsibility.

To ensure the continuous dissemination of this commitment, we have an Integrity and Ethics Program that brings together guidelines and processes to ensure compliance with the Code of Ethics, our principles and values, and our policies on this topic. The integrity, ethics and conduct policy is part of this program, and determines:

98% of employees completed mandatory training under our integrity and ethics program.

- **the commitment from Senior Management** which leads by example in terms of practices, actions and postures that are consistent with corporate ethics and integrity.
- **that every employee and management member, regardless of his or her position, must annually sign the Code of Ethics and Conduct**, which includes supplementary guidelines on appropriate conduct in relationships with different Bank stakeholders, potential conflicts of interest, and the prevention of corruption and other unlawful acts.
- **the program's governance**, including communication and training, the responsibilities of those involved, monitoring, guidance and whistleblowing channels, as well as protections for whistleblowers. The training covers topics related to Ethics and Compliance, Corruption Prevention, Client and User Relationships, Money Laundering Prevention, Information Security, and Supplier Relations.
- **the responsibility of the Joint Integrity and Ethics Bodies** for defining and monitoring the application of the program's guidelines and reporting the defined actions to the Audit Committee and the Board of Directors.

We were recognized by the Ministry of Transparency and the Inspection Office of the Federal Controller General to be included in the last four editions of the Pro-Ethics Companies list. Of the 327 companies that applied for the 2020-2021 biennium, only 67 were recognized.

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

corruption prevention and fight against money laundering and the financing of terrorism

We consider as corruption any misconduct either between public officials and private sector agents, or between private sector agents. Our corruption prevention policy applies to all management members and employees of Itaú Unibanco Holding S.A., both in Brazil and abroad, including any interactions the conglomerate has with clients, partners, suppliers, and other stakeholders.

Based on domestic and foreign laws and regulations, we identify countries with a higher risk of corrupt practices, and adapt our processes and controls according to the specific regulations and peculiarities of each jurisdiction.

We understand that, as a financial institution, we have a duty to fight money laundering and the financing of terrorism. Bearing in mind the challenges of identifying and curbing increasingly sophisticated transactions that seek to conceal the origin, ownership, and movement of goods and amounts proceeding from illegal activities, and to send funds to terrorist groups, we have put in place a program to prevent unlawful acts, enforceable by all our business units. This program is based on:



robust policies and procedures



stakeholder identification: Know Your Client (KYC); _ Know Your Partner (KYP); _ Know Your Supplier (KYS); and _ Know Your Employee (KYE)



assessments of new products and services



obeying sanctions



monitoring, selecting, and reviewing suspicious transactions or situations



reporting suspicious transactions to regulators and the authorities



training

Anti-corruption policies and procedures

100% of suppliers and employees, including members of the governance bodies, are aware of these policies

no cases of confirmed corruption involving public and private agents were recorded in 2022

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

cybersecurity, privacy and data protection

We are committed to always addressing cybersecurity and data protection issues, and we have taken the necessary actions to ensure the security and respect the privacy of our clients, employees, and other personal data holders. We aim to avoid data breaches and information leaks, while preserving the integrity, availability, and confidentiality of internal information and minimizing the risk of unavailability of our services, while mitigating financial losses and reputational risk.

The privacy and security measures adopted have provided a higher level of customer reliability, evidenced by the insignificant number of complaints about client privacy relative to the Company's total number of clients.

In 2022, we were the subject of a total of eight consumer complaints about privacy and data protection to regulatory bodies which were deemed legitimate, in addition to a number of complaints to consumer protection bodies.

Integrated risk and privacy management, information security, and cybersecurity governance

Board of Directors (BD)
Executive Committee (EC)
Senior Operational Risk Committee (CSRO)

Oversight, guidance, and approval of strategy

Audit Committee_ executive level and operational risk, compliance, information security, cybersecurity, data protection, and audit officers

Strategic positioning and integrated risk management

Executive Information Security Committee_ operational risk, compliance, information security, cybersecurity, and audit officers

Collegiate decision-making and affected department integration body

LGPD Steering Committee_ operational risk, compliance, legal, information security, personal data supervisor, audit, and business area officers

Management pillars



policies setting out the rules, guidelines and measures necessary to manage the topics



mapping and acting on risks of personal data leaks and cybersecurity-related risks



threat identification to take preventive actions and make immediate responses to attacks and penetration attempts



training for employees at all levels



controls and monitoring (in-house and third party) to strengthen security and regulatory compliance



certification by an independent entity (Brazilian Standard NBR ISO/IEC 27701, extension of NBR ISO/IEC 27001)¹

Note: please refer to explanatory note 1 regarding certifications by independent entity in the in the **appendix**.

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

human rights

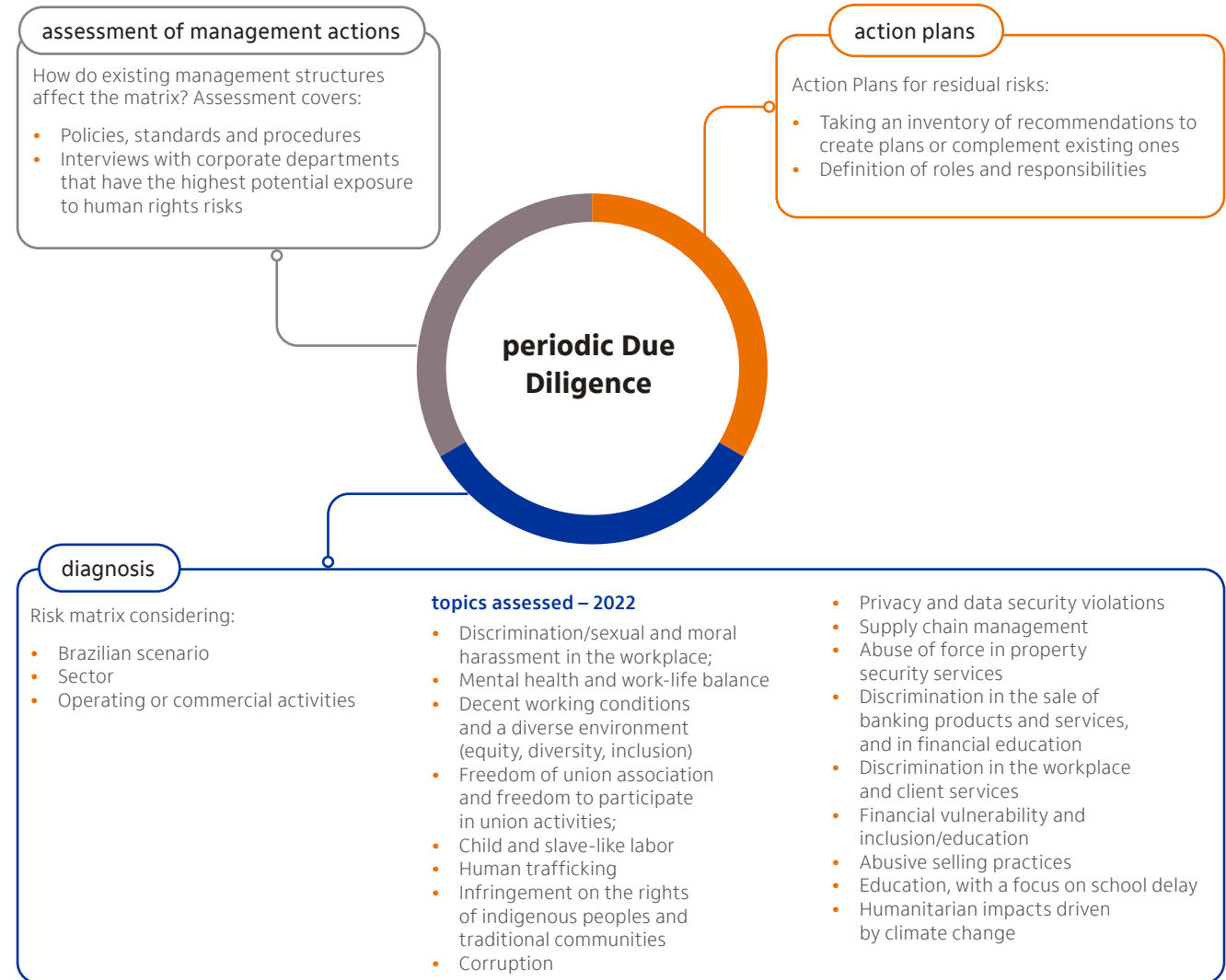
Our commitment to human rights guides our relations with employees, clients, suppliers, partners, and society as a whole, and rests on the assumption and the proposition of actions on critical issues related to risk mitigation, remediation, monitoring, and guidance and whistleblowing channels.

Further, we have a Social, Environmental and Climate Responsibility Policy setting out guidelines to be observed in the conduct of our business. We also make available a guide for our suppliers encouraging them, among other practices, to adopt commitments to human rights and diversity.

Human Rights Due Diligence

Since 2015, we have contracted an independent third party to carry out a periodic Human Rights Due Diligence review, focused on continuously improving our processes and interactions related to Human Rights.

2022 human rights Due Diligence



introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

reporting channels

As a key part of maintaining our commitments to ethics and human rights, we make available reporting channels for complaints and claims regarding misconduct, crimes, offences, non-compliance with rules, abuse, harassment, discrimination and other behavioral violations.

Employees and management are kept informed of the existence of these channels through corporate communications (training, email, intranet, etc.). The foreign units have local channels (in addition to the head office channels) to receive reports from their employees. These channels are set out in each unit's Code of Ethics.

main channels



ombudsman

Internal ombudsman channel for guiding, advising on and handling complaints and claims of ethical violations and practices that are contrary to our institutional policies, independent and reporting directly to the CEO's Office. This is also the channel that receives complaints from external stakeholders regarding violations of our principles and commitments.



external ombudsman's office

Channel that receives claims and complaints related to products and services, serving as a second recourse for clients who were not satisfied with the resolution of their problem through the service channels.



reporting channel

Online channel, available 24/7 for complaints about any wrongdoing or misconduct by employees, management or service providers, with the option of confidentiality.



ethics advisory

An internal channel of the compliance department providing guidance on complaints about ethics in business, relationships and conflicts of interest.

investigation consequences

in confirmed cases

- disciplinary actions for employees, which can include guidance, warnings, and termination with cause.
- penalties provided for by law for suppliers, which may involve compensation actions, reductions of contract scope or the termination of contracts.

in other cases

- complaints or accusations without consistent reasoning will be disregarded.
- complaints made in bad faith and aimed at harming someone are subject to disciplinary penalties.
- management or employees who retaliate or try to retaliate against someone who, in good faith, reports ethical deviations and other behavioral deviations, will also receive disciplinary penalties.

values and principles in the complaints handling process

- timeliness
- independence
- impartiality
- secrecy and confidentiality
- recording of investigations and decisions

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

ethics advisory: in 2022, we received about 1,200 questions, the most common topics of which were: external activities and companies (37%), internal kinship (18%), and offering and receiving gifts (10%).

ombudsman: in 2022, the volume of contacts received by the Internal Ombudsman's Office increased by 28% (a growth of 35% in guidance requests and 23% in complaints) compared to 2021.

We believe that our positioning and campaigns on issues of diversity and respect have contributed to this result, by generating greater confidence among employees to express themselves and bring unacceptable situations to the attention of the channel.

As an upward trend was also recorded in the number of accusations involving moral harassment, sexual harassment, and discrimination, in addition to the dismissal of employees who had engaged in such behavior, we launched a new Guidance Manual on harassment and discrimination at work, as supplementary material to the Code of Ethics and Conduct.

penalties applied to employees involved in complaints

Implemented measures	2020 ¹	2021 ¹	2022
Dismissal	69	117	125
Warning	122	153	137
Feedback recorded	300	392	334
Total measures implemented	491	662	596

¹ Indicators released in 2020 and 2021 were updated due to the change made in the classification of cases.



know more_
about the performance focused on integrity and ethics in the **ESG Report**.



introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report



natural capital

eco-efficiency

Even though our operations consist primarily of administrative activities and, are therefore typified by low consumption of resources and low generation of emissions and waste, we seek to continuously promote efficiency gains, using indicator management, action plans, and clear eco-efficiency targets, in compliance with environmental laws and regulations.

We invest in tools and systems that keep us up to date with the environmental legislation applicable to our business, and strengthen the commitment to a responsible environmental management system by adopting the best practices proposed by the major international environmental certifications:

- Our Environmental Management System (SGA), which reaches 100% of operations, is based on the NBR ISO 14.001 (2015) standard.
- Our Wholesale headquarters building was awarded LEED Certification at the highest level of good practice requirements (Platinum).
- Our new administrative tower in São Paulo has also been designed according to the LEED Certification standards.

 **know more_**
about eco-efficiency initiatives in the [ESG Report](#).

100%
of Scope 1 emissions offset

5%
decrease in energy consumption

100%
of energy consumed from
renewable sources

73%
decrease in waste generated

8 k MWh
generated by our solar panels

R\$19 million
spent on waste, emissions
and liability management

100%
coverage for the calculation of emissions
funded by the businesses loan portfolio

R\$1.1 million
allocated to external certification
of management systems

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

emissions

Emissions generation is an important issue for us, as it is directly linked to climate change. As a result, we launched our net zero commitment to become carbon neutral by 2050.

scope 1

We offset 100% of the remaining Scope 1 emissions, relative to the previous year, through the Climate Commitment Program, which assesses projects with positive environmental and social impact to offset emissions through the purchase of carbon credits. In 2022, the domestic price of tCO₂e was R\$27.76, calculated based on the average price of carbon credits purchased and used for internal analyses of the current and future scenario of the voluntary carbon market in Brazil.

In Brazil, in 2022, our remaining Scope 1 emissions were 22,328 tCO₂e. The leakage of refrigerant fluid in the branches accounts for 89% of this Scope's emissions.

Despite our efforts, by using technologies to reduce these leaks, the 35% increase in our Scope 1 emissions in Brazil results primarily from the improvements made to the measurement of this data.

As a result, we failed to reach the target proposed for 2022, which was 15,524 tCO₂e. Our target for 2023 is to reach 14,740 tCO₂e, and we aim to reach 9,255 tCO₂e of remaining emissions in 2030.

scope 2

We have acquired Renewable Energy Certificates (RECs) proving that 100% of our energy is obtained from renewable sources. As a result, our Scope 2 emissions are zero, and our continual target is to maintain this level. Our certificates have the REC Brazil Seal from power plants, which also pursue social-related sustainability.

Prior to the purchase of RECs, our year-on-year Scope 2 emissions had decreased 70% in Brazil. The main driver of this result was the emission factor of the national grid when compared to the scenario in 2021, when thermal power plants had to be turned on.

scope 3

Scope 3 emissions include our emissions from projects funds by us (category 15), which account for 99.6% of our total emissions. Thus, in our report we separate other Scope 3 emissions from the financed emissions.

In Brazil, in 2022, we posted Scope 3 emissions of 40,525 tCO₂e, a year-on-year decrease of about 30%. Our Scope 3 emissions, except for financed emissions, are in the categories of transportation and distribution (upstream and downstream), employee commuting, solid waste generation, and business travel.

financed emissions

Throughout 2022, we improved our methodology for calculating financed emissions and expanded the coverage of our loan portfolio, thus increasing transparency to our stakeholders about the climate impacts of our business and loan operations.




In line with the Partnership for Carbon Accounting Financials (PCAF) guidelines, we calculated the Greenhouse Gas (GHG) emissions indirectly attributed to loan transactions, considering our clients' total emissions, and the funds granted to finance their operations.

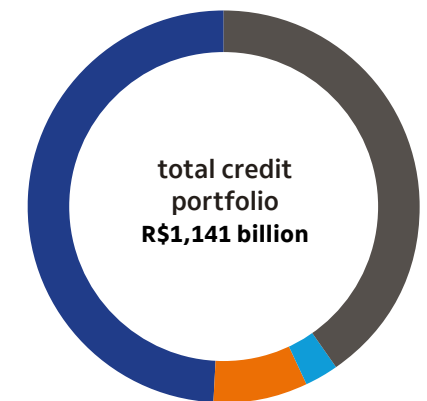
 **know more_**
about emissions in the [ESG Report](#).


coverage of the financed emissions calculation

assessed portfolio

R\$680.8 billion
(59.6% of the total portfolio)
20.6 MM tCO₂e

-  **businesses loan¹**
R\$559.2 billion (100% of the portfolio)
18.7 MM tCO₂e
-  **individuals mortgage loan**
R\$89.9 billion (85% of the portfolio)
0.2 MM tCO₂e
-  **individuals vehicles loan**
R\$31.6 billion (100% of the portfolio)
1.7 MM tCO₂e



 **portfolio with no applicable calculation methodology**
R\$460.7 billion
(40.4% of the total portfolio)

¹ Value considers the financed emissions from corporate clients scopes 1 and 2.

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

loan portfolio – businesses

Considering that this is an evolving agenda, in 2022 we added the emissions generated by our securities portfolio, encompassing transactions conducted both in Brazil and by our international units.

	Dec/20	Dec/21	Dec/22
financed emissions (millions of metric tons of CO ₂ e)	15.5	17.3	18.7
value of the evaluated portfolio (in R\$ billion) ¹	465.2	527.5	559.2
weighted quality score (PCAF)	4.3	4.3	4.0
coverage ²	100%	100%	100%

¹ The inventories in 2020 and 2021 were recalculated by including securities and deducting sureties and guarantees to maintain the comparability of the results.

² The ratio between the value of the evaluated portfolio and the total value of the portfolio for which a PCAF methodology is already available.

We have focused our efforts both on improving the calculation and on seeking for the best information to build an inventory consistent with the performance of our loans. There is, however, a major challenge in securing the availability of GHG emissions data from the businesses we finance. Currently, 19% of our loan portfolio for individuals and bonds presents more accurate public data (score 1 or 2), and 81% is based on estimates (score 4 or 5).

loan portfolio – individuals

We have expanded the coverage of the financed emissions calculation to include loans and financing to individuals. To calculate emissions from 100% of financed vehicles, we have adopted the methodology applied to the Motor Vehicle Loans class, coupled with the score 4 and 5 calculation methods, and we obtained a result of 1.7 mi tCO₂e in 2022.

As for financed emissions related to the mortgage loan portfolio, the result was 0.2 mi tCO₂e, calculated by applying the PCAF methodology corresponding to the Mortgages asset class, in 85% of our loans, using the score 4 calculation method.

energy

In 2022, in Brazil, our energy consumption totaled 401,310 MWh, obtained entirely from renewable sources, a total year-on-year decrease of 6.8%. Thus, we reached our target of 481,270 MWh in 2022. As future targets, we aim to reach a maximum consumption of 413,756 MWh in 2023 and 374,859 MWh in 2030.

In 2022, 530 branches initiated the process of migration to the deregulated energy market, with the acquisition of contracts for subsidized energy (energy from renewable sources), and we continue to invest in our own distributed solar power generation, which produced around 8,000 MWh in 2022, capable of supplying 210 branches. The model should reach 14 other states in 2023. These projects have a total installed capacity of more than 50 MWp.

water

In 2022, our water consumption from utilities and artesian wells totaled 628.83 megaliters, a year-on-year increase of 20%. Despite this increase, which is the result of the resumption of on-site activities, renovations, and other factors, we reached our 2022 target, which was to consume 1,209,000 m³. As future targets, we aim to achieve a maximum consumption of 629.05 megaliters in 2023 and 542.44 megaliters in 2030.

To achieve maximum water efficiency, we have developed projects aimed at reducing water consumption and using alternative sources for non-freshwater purposes, such as rainwater harvesting and water reused from wastewater treatment stations.

waste

In 2022, we posted generated 4,715 metric tonnes¹ of waste, a year-on-year decrease of 73%. Thus, we reached our target of 2022, which was 19,471 metric tonnes. As future targets, we intend to achieve maximum waste generation of 4,045 metric tonnes in 2023 and 2,811 metric tonnes in 2030.



know more_
about resource utilization in the **ESG Report**.

¹ In 2022, the total value starts to include incinerated waste (all our incinerated and co-processed waste has energy recovery).

additional information

75
notes' appendix

76
SASB content index

80
independent auditor's limited assurance report

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
independent auditor's
limited assurance report

notes' appendix

our impact**statement of value added**

1. Shows economic data concerning the creation of wealth, its distribution, and the factors that contributed to its creation, allowing analysts, employees, investors, researchers, and other stakeholders to compare and draw conclusions about the company's business performance. The Statement of Value Added was calculated based on IFRS results and prepared in accordance with the criteria set by Accounting Pronouncement Committee's (CPC) Technical Pronouncement 9. The Statement of Value Added is required by the Brazilian Corporate Law and the accounting practices adopted in Brazil, applicable to publicly traded companies (BRGAAP), but is not required by the International Financial Reporting Standards.

financial capital**financial highlights and financial analysis**

- 1. Operating revenue:** sum of (i) Interest and similar income; (ii) interest and similar expense; (iii) result at fair value through result; (iv) result from foreign exchange operations and foreign exchange differences on translating foreign transactions; (v) revenues from commissions and fees; (vi) result from insurance and pension plans operations before claims and selling expenses; and (vii) other revenue. Considers hedge effects.
- 2. Net interest income:** sum of (i) interest and similar income; (ii) interest and similar expense; (iii) result at fair value through result; and (iv) result from foreign exchange operations and foreign exchange differences on translating foreign transactions. To improve comparability, the tax effects of hedges on foreign investments were reclassified.

3. Revenues from commissions and fees and result from insurance: sum of service revenue and profit or loss from insurance and pension fund operations before expenses on claims and selling expenses, net of reinsurance.

4. Annualized return on average equity: the return was calculated by dividing the net income by the average stockholders' equity. The ratio obtained was multiplied by the number of periods in the year to obtain the annual ratio. The calculation bases of the returns were adjusted by the amounts of dividends proposed after the end of the reporting period, not yet approved at annual stockholders' meetings or Board of Directors' meetings.

5. Annualized recurring return on average equity: the return was calculated by dividing the recurring result by the average stockholders' equity. The ratio obtained was multiplied by the number of periods in the year to obtain the annual ratio. The calculation bases of the returns were adjusted by the amounts of dividends proposed after the end of the reporting period, not yet approved at annual stockholders' meetings or Board of Directors' meetings.

default and credit quality

- 1. NPL 90:** we calculate our 90-day nonperforming loan (NPL) ratio as the value of our 90-day nonperforming loans to our loan portfolio.
- 2. NPL 15-90:** we calculate our 15 to 90 days non-performing loan ratio as the value of our 15 to 90 days non-performing loans to our loan portfolio. The 15 to 90 days NPL ratio is an indicator of early delinquency.

human capital**employee health, security, and well-being indicators**

- 1. Absenteeism rate:** (total days of absence for health reasons in the period to total hours worked by the internal stakeholders in the same period) x 100.
- 2. Lost day rate:** (total days lost with occupational diseases in the period to total hours worked by the internal stakeholders in the same period) x 200,000.
- 3. Occupational disease rate:** (total accident benefits in the period to total hours worked by the internal stakeholders in the same period) x 200,000.
- 4. Injury Rate:** (total accident benefits + total Work Accident Reports issued in the period (disregards double reporting) to total hours worked by the internal stakeholders in the same period) x 200,000.

social and relationship capital**certifications by independent entity**

- 1. Brazilian Standard NBR ISO/IEC 27,701, extension of NBR ISO/IEC 27,001:** Assessment of the Information Security Management System (ISMS) and Information Privacy Management System (IPMS), applied to information security governance processes, information security risk assessment, Security Operation Center (SOC), information security incident treatment, information security architecture, computing environment and logical access management vulnerabilities, and to the governance processes for handling personal data at Itaú Unibanco.

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
[SASB content index](#)
independent auditor's
limited assurance report

SASB content index

In 2019, we joined the Sustainability Accounting Standards Board Alliance, and started reporting information according to the financial industry SASB standards for 'Commercial Banking', 'Asset Management and Custody Activities' and 'Investment Banking and Brokerage'. In 2022, we also include indicators for the 'Insurance' and 'Mortgage Finance' guidelines. In this content index, we list the indicators disclosed in the reports of Itaú Unibanco Holding S.A. with references and links to the locations of these disclosures.

Code	Accounting metric	Document and page	Commented compliance	Assured
Data security				
FN-CB-230a.1	Number of data breaches; percentage involving personally identifiable information (PII); number of account holders affected	ESG Report , page 80	Partial: Some information required by the indicator is strategic, so it is not disclosed	No
FN-CB-230a.2	Description of approach to identifying and addressing data security risks	ESG Report , page 73 to 80	Partial: The requested regulations are not applicable in Brazil	Yes
Transparent information & fair advice for customers				
FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	ESG Report , page 160	Partial: The requested regulations are not applicable in Brazil	No
Financial inclusion & capacity building				
FN-CB-240a.1	Number and amount of loans outstanding qualified to programs designed to promote small business and community development	ESG Report , page 59 to 64	Partial: The requested regulations are not applicable in Brazil	Yes
FN-CB-240a.2	Number and amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development	ESG Report , page 12 and 14	Partial: The requested regulations are not applicable in Brazil	Yes
FN-CB-240a.3	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	Launched in 2019 as a digital wallet, it today is a complete 100% digital banking solution whose proposition is geared toward younger audiences seeking a no-cost service. By the end of 2022, we reached 18.5 million clients, 62% of which are under 35 years old, and 87% of these are non-account holders. ESG Report , page 59 to 61	Partial: – In Brazil we have no control of information that could determine which clients were previously unbanked or underbanked	No
FN-CB-240a.4	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	ESG Report , page 12, 14, 62 to 64, 67 to 72	Partial: – In Brazil we have no control of information that could determine which clients were previously unbanked or underbanked	Yes

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
[SASB content index](#)
independent auditor's
limited assurance report

Code	Accounting metric	Document and page	Commented compliance	Assured
Incorporation of environmental, social, and governance factors in credit analysis				
FN-CB-410a.1	Commercial and industrial credit exposure, by industry	Management Discussion 4Q22 , page 96	Partial: The requested regulations are not applicable in Brazil	Yes
FN-CB-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis	ESG Report , page 27 to 38	Partial: Some information required by the indicator is not available	Yes
Incorporation of environmental, social, and governance factors in investment management & advisory				
FN-AC-410a.1	Amount of assets under management, by asset class, that employ integration of environmental, social, and governance (ESG) issues, sustainability themed investing, and screening	ESG Report , page 53 to 54	Partial: The requested regulations are not applicable in Brazil	No
FN-AC-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	ESG Report , page 49 to 56	Partial: Some information required by the indicator is not available	No
FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	ESG Report , page 51 to 52	Partial: Some information required by the indicator is not available	No
Incorporation of environmental, social, and governance factors in investment banking & brokerage activities				
FN-IB-410a.1	Revenue from underwriting, advisory, and securitization transactions incorporating integration of environmental, social, and governance (ESG) factors, by industry	ESG Report , page 46 to 47, 53 to 54	Partial: The requested regulations are not applicable in Brazil	Yes
FN-IB-410a.2	Number and total value of investments and loans incorporating integration of environmental, social, and governance (ESG) factors, by industry	ESG Report , page 39 to 47	Partial: The requested regulations are not applicable in Brazil	Yes
FN-IB-410a.3	Description of approach to incorporation of environmental, social and governance (ESG) factors into investment banking and brokerage activities	ESG Report , page 39 to 56	Partial: Some information required by the indicator is not available	Yes
Business ethics				
FN-CB-510a.1 FN-AC-510a.1 FN-IB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	20F Form (chapter 8A) ESG Report page 160	Partial: The requested regulations are not applicable in Brazil	No
FN-CB-510a.2 FN-AC-510a.2 FN-IB-510a.2	Description of whistleblower policies and procedures	ESG Report , page 161 to 164	Complete	Yes
Systemic risk management				
FN-CB-550a.1 FN-IB-550a.1	Global Systemically Important Bank (G-SIB) score, by category	20F Form (Basel III Framework)	Complete	No
FN-CB-550a.2 FN-IB-550a.2	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	Complete Financial Statements in IFRS 4Q22 , page 136	Partial: Some information required by the indicator is not available	No

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
[SASB content index](#)
independent auditor's
limited assurance report

Code	Accounting metric	Document and page	Commented compliance	Assured
FN-AC-550a.1	Percentage of open-end fund assets under management by category of liquidity classification	ESG Report , page 49	Partial: The requested regulations are not applicable in Brazil	No
FN-AC-550a.2	Description of approach to incorporation of liquidity risk management programs into portfolio strategy and redemption risk management	see footnote ¹	Partial: The requested regulations are not applicable in Brazil	No
FN-AC-550a.3	Total exposure to securities financing transactions		Partial: The requested regulations are not applicable in Brazil	No
Employee incentives & risk taking				
FN-IB-550b.3	Discussion of policies around supervision, control, and validation of traders' pricing of Level 3 assets and liabilities	Complete Financial Statements in IFRS 4Q22 , Note 28, page 98	Complete	No
Employee diversity & inclusion				
FN-AC-330a.1 FN-IB-330a.1	Percentage of gender and racial/ ethnic group representation for executive management, non-executive management, professionals, and all other employees	ESG Report , page 11, 104 to 116	Partial: Some information required by the indicator is not available	Yes
Activity metric				
FN-CB-000.A	Number and value of checking and savings accounts by segment: personal and small business	Integrated Annual Report , 51	Partial: Some information required by the indicator is strategic, so it is not disclosed	No
FN-CB-000.B	Number and value of loans by segment: personal, small business, and corporate	Complete Financial Statements in IFRS 4Q22 , Note 10, page 64	Partial: Some information required by the indicator is strategic, so it is not disclosed	No
FN-AC-000.A	Total assets under management (AUM)	ESG Report , page 49	Complete	No
FN-AC-000.B	Total assets under custody and supervision	ESG Report , page 49	Complete	No
FN-IB-000.B	Number and value of proprietary investments and loans by sector	ESG Report , page 39 to 48	Partial: The requested regulations are not applicable in Brazil	No
FN-MF-000.A	Number and value of mortgages originated by category: residential and commercial	Residential: 30,687 mortgages worth R\$24.5 billion Commercial: 4,686 mortgages worth R\$3.9 billion Mixed: 102 mortgages worth value of R\$13.5 billion	Complete	No

¹ Liquidity control is performed by an internal system based on the Liquidity Curve and the Liability Curve. The methodology used by the Market and Liquidity Risk Control Department (DCRML) was developed internally and complies with the provisions of ICVM 555/2014. To assess the liquidity of the Funds' financial assets, the DCRML considers the main characteristics of each asset traded and the Funds' obligations, including margin deposits, futures contract adjustments, the settlement of transactions, which allows adequate liquidity control to ensure that all of the Funds' obligations can be met under normal and stress scenarios. The liquidity curve is calculated through the average volume traded in the secondary market, and a settlement factor is applied for both scenarios. The Fund's liability curve is formed through a statistical process, based on historical net funding data, and is defined as the sum of the worst redemptions observed in different periods ranging from 1 day to 252 business days, constructed from the Fund's payment term (contribution term + payment term). Liquidity control is performed daily by controlling the liquidity and liability curve. The two measures defined as the Liquidity Ratio and Asset-Liability Mismatch, and the Liquidity Ratio defined as the value of the Liquidity Curve at the point corresponding to the redemption payment term of the Fund. The Asset-Liability Mismatch is defined as the smallest difference between the liquidity curve and the liability curve. The liquidity ratio is calculated daily, based on the Funds' portfolios on the business day prior to the analysis date. In the process of generating the information for reporting, the liquidity ratio is compared with the value of future scheduled redemptions. In this way, the control is able to monitor possible liquidity problems, and in cases of mismatches of the Liquidity Index, or of Asset-Liability Mismatches, managers are notified to present an action plan, while in more complex situations they are taken to the Risk Committee for deliberation. In the process of generating information for reporting, the liquidity ratio is compared with the value of scheduled future redemptions. The control is performed daily, and the methodology is reviewed annually. We monitor the composition of the portfolio daily, as well as the liabilities and the volumes of assets traded in the secondary market. Based on this information we calculate the liquidity risk index and compare it with the fund's net asset value. For the regular scenario, our methodology works with a 20% liquidation shock on the total volume traded in the secondary market, and for the stress scenario a 10% factor is applied, ensuring we are able to absorb asset price fluctuations.

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
[SASB content index](#)
independent auditor's
limited assurance report

Code	Accounting metric	Document and page	Commented compliance	Assured
FN-IN-0000.A	Number of policies in force, by segment: property and casualty, life, assumed reinsurance	ESG Report , page 65	Complete	Yes
Environmental risk to mortgaged properties				
FN-MF-450a.3	Description of how climate change and other environmental risks are incorporated into mortgage origination and underwriting	ESG Report , page 33	Partial: Some information required by the indicator is not available	Yes
Incorporation of environmental, social, and governance factors into investment management				
FN-IN-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors into investment management processes and strategies	ESG Report , page 65 to 66	Partial: Some information required by the indicator is not available	No
Physical risk exposure				
FN-IN-450a.2	Total amount of monetary losses attributable to insurance payouts from modeled natural catastrophes and non-modeled natural catastrophes, by type of event and geographic segment (net and gross of reinsurance)	ESG Report , page 65	Partial: Some information required by the indicator is not available	No
FN-IN-450a.3	Description of approach to incorporation of environmental risks into the underwriting process for individual contracts and the management of firm-level risks and capital adequacy	ESG Report , page 65 to 66	Partial: Some information required by the indicator is not available	No
Policies designed to incentivize responsible behavior				
FN-IN-410b.2	Discussion of products and/or product features that incentivize health, safety, and/ or environmentally responsible actions and/or behaviors	ESG Report , page 65 to 66	Partial: Some information required by the indicator is not available	No
Transition risk exposure				
FN-CB-1	Gross exposure to carbon-related industries, by industry, total gross exposure to all industries, and percentage of total gross exposure for each carbon-related industry	ESG Report , page 90 to 96	Complete	Yes
FN-CB-2	Percentage of gross exposure included in the financed emissions calculation.	ESG Report , page 90 to 96	Complete	Yes
FN-CB-3	For each industry by asset class: absolute gross Scope 1 emissions, Scope 2 emissions, Scope 3 emissions and gross exposure (i.e., financed emissions)	ESG Report , page 90 to 96	Complete	Yes
FN-CB-4	For each industry by asset class: gross emissions intensity by Scope 1 emissions, Scope 2 emissions, and Scope 3 emissions, and gross exposure (i.e., financed emissions)	ESG Report , page 90 to 96	Complete	Yes
FN-CB-5	Description of the methodology used to calculate financed emissions	ESG Report , page 90 to 96	Complete	Yes

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
[independent auditor's
limited assurance report](#)

Independent auditor's limited assurance report on the non-financial information included in the 2022 Integrated Annual Report

To the Board of Directors and Stockholders

Itaú Unibanco Holding S.A.

São Paulo - SP

Introduction

We have been engaged by Itaú Unibanco Holding S.A. ("Itaú Unibanco") to present our limited assurance report on the non-financial information included in the 2022 Integrated Annual Report of Itaú Unibanco for the year ended December 31, 2022.

Our limited assurance does not cover prior-period information, or any other information disclosed together with the 2022 Integrated Annual Report, including any incorporated images, audio files or videos.

Responsibilities of the management of

Itaú Unibanco

The management of Itaú Unibanco is responsible for:

- selecting or establishing adequate criteria for the preparation and presentation of the information
- preparing the information in accordance with the criteria and guidelines of the Global Reporting Initiative (GRI-Standards), with the basis of preparation developed by the Company and with Guidance CPC 09 – Integrated Report issued by the Brazilian Federal Accounting Council (CFC), related to the Basic Conceptual Framework for Integrated Reporting, prepared by the International Integrated Reporting Council (IIRC);
- designing, implementing and maintaining internal controls over the significant information for the

preparation of the information included in the 2022 Integrated Annual Report, which is free from material misstatement, whether due to fraud or error.

Independent auditor's responsibility

Our responsibility is to express a conclusion on the non-financial information included in the 2022 Integrated Annual Report, based on our limited assurance engagement carried out in accordance with the Technical Communication CTO 01 – Issuance of Assurance Reports related to Sustainability and Social Responsibility, issued by the Federal Accounting Council (CFC), based on the Brazilian standard NBC TO 3000, "Assurance Engagements Other than Audit and Review", also issued by the CFC, which is equivalent to the international standard ISAE 3000, "Assurance engagements other than audits or reviews of historical financial information", issued by the International Auditing and Assurance Standards Board (IAASB). Those standards require that the auditor complies with ethical requirements, independence requirements, and other responsibilities of these standards, including those regarding the application of the Brazilian Quality Control Standard (NBC PA 01) and, therefore, the maintenance of a comprehensive quality control system, including documented policies and procedures on the compliance with ethical requirements, professional standards and relevant legal and regulatory requirements.

Moreover, the aforementioned standards require that the work be planned and performed to obtain limited assurance that the non-financial information included in the 2022 Integrated Annual Report, taken as a whole, is free from material misstatement. A limited assurance engagement conducted in accordance with the Brazilian standard NBC TO 3000 and ISAE 3000 mainly consists of making inquiries of management and other professionals of Itaú Unibanco involved in the preparation of the information, as

well as applying analytical procedures to obtain evidence that allows us to issue a limited assurance conclusion on the information, taken as a whole. A limited assurance engagement also requires the performance of additional procedures when the independent auditor becomes aware of matters that lead him to believe that the information disclosed in the 2022 Integrated Annual Report taken as a whole might present significant misstatements.

The procedures selected are based on our understanding of the aspects related to the compilation, materiality, and presentation of the information included in the 2022 Integrated Annual Report, other circumstances of the engagement and our analysis of the activities and processes associated with the significant information disclosed in the 2022 Integrated Annual Report in which significant misstatements might exist. The procedures comprised, among others:

- (a) planning the work, taking into consideration the materiality and the volume of quantitative and qualitative information and the operating and internal control systems that were used to prepare the information included in the 2022 Integrated Annual Report;
- (b) understanding the calculation methodology and the procedures adopted for the compilation of indicators through inquiries of the managers responsible for the preparation of the information;
- (c) applying analytical procedures to quantitative information and making inquiries regarding the qualitative information and its correlation with the indicators disclosed in the 2022 Integrated Annual Report; and
- (d) when non-financial data relate to financial indicators, comparing these indicators with the financial statements and/or accounting records.

introduction

about this Report
best practices
leadership messages

overview

who we are
external context
competitive advantages

strategic management

strategy and future vision
culture
business model
client centricity
value creation
corporate governance
risk management
ESG and climate change

capitals

our capitals
financial
manufactured
intellectual
human
social and relationship
natural

additional information

notes' appendix
SASB content index
[independent auditor's
limited assurance report](#)

The limited assurance engagement also included the analysis of the compliance with the guidelines and criteria of the Global Reporting Initiative (GRI-Standards), the provisions established in the basis of preparation developed by the Company and the Guidance CPC 09 – Integrated Report issued by the Brazilian Federal Accounting Council (CFC), related to the Basic Conceptual Framework for Integrated Reporting, prepared by the International Integrated Reporting Council (IIRC);

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Scope and limitations

The procedures applied in a limited assurance engagement vary in nature and timing and are less detailed than those applied in a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level that would be obtained in a reasonable assurance engagement. If we had performed a reasonable assurance engagement, we might have identified other matters and possible misstatements in the information included in the 2022 Integrated Annual Report. Therefore, we do not express an opinion on this information. Non-financial data are subject to more inherent limitations than financial data, due to the nature and diversity of the methods used to determine, calculate and estimate these data. Qualitative interpretations of the relevance, materiality, and accuracy of the data are subject to individual assumptions and judgments. Furthermore, we did not consider in our engagement the data reported for prior periods nor future projections and goals.

The contents included in the scope of this assurance engagement are presented in the basis of preparation of the 2022 Integrated Annual Report.

The preparation and presentation of non-financial information and indicators followed the definitions of the basis of preparation developed by the Company and the guidelines of the Global Reporting Initiative (GRI-Standards), and, therefore, the information included in the 2022 Integrated Annual Report does not have the objective of providing assurance with regard to the compliance with social, economic, environmental or engineering laws and regulations. However, the aforementioned standards establish the presentation and disclosure of possible cases of non-compliance with such regulations when sanctions or significant fines are applied. Our assurance report should be read and understood in this context, inherent to the criteria selected and previously mentioned in this paragraph.

Conclusion

Based on these procedures performed, described herein, and on the evidence obtained, no matter has come to our attention that causes us to believe that the non-financial information included in the Integrated Annual Report of Itaú Unibanco Holding S.A. has not been prepared, in all material respects, in accordance with the criteria of the basis of preparation and guidelines of the Global Reporting Initiative (GRI-Standards) and with the Guidance CPC 09 – Integrated Report.

São Paulo, April 28, 2023

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

Emerson Laerte da Silva
Contador CRC 1SP171089/O-3

