



2023 Annual Report on Sustainable Funding Allocation

Published in May 2024

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About the Report

In order to promote transparency in the sustainable finance market, we publish annually our **Sustainable Funding Allocation Report** that shows how the funds arising from financial transactions are targeted by detailing the allocation of sustainable funds raised by Itaú Unibanco Holding S.A. (“Itaú”) and its associates and subsidiaries in the period.

This third edition of the report is based on our [Sustainable Finance Framework](#), published in 2021. Since the launch of the Framework, we have issued green, social and sustainable bonds to finance projects with a positive social, environmental and climate contribution. In 2023, we conducted new transactions with this purpose in mind and funding currently totals R\$5.4 billion.¹

In line with the 4th pillar of the [Guidelines for Sustainable Securities established by the International Capital Markets Association \(ICMA\)](#),² this report strengthens our commitment to reporting transparency by disclosing the allocation of funds raised and the main indicators associated with the investments made.

At the end of this report you will find:

1. the independent auditor’s assessment of the transactions to which the funds have been allocated, as described in our Sustainable Finance Framework;
2. the review of the alignment of the investments described in the Fund Allocation section and the Use of Proceeds shown in our Sustainable Finance Framework.³

¹ Volume includes the translation of debts into USD at the exchange rate \$1.00=R\$4.8413 at December 31, 2023.

² Available at: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles-June-2022-060623.pdf>

³ Second Party Opinion (SPO) available at: <https://www.itaubr.com.br/download-file/v2/d/42787847-4cf6-4461-94a5-40ed237dca33/611c4f76-ad2c-4e59-922bd7a9e1e924c4>





ESG Strategy

We have a leadership track record of over two decades in sustainability and integration of ESG practices in our business and operations in the Brazilian market. In 2019, we launched our [Positive Impact Commitments](#), public targets that cut across our business and are reviewed periodically to ensure our adherence to society's demands and measure the progress of our positive contribution efforts.

The Positive Impact Commitments are aligned with the environmental preservation goals by financing the transition to a low-carbon economy and social and economic development. As an example of the targets set for ourselves, we publicly disclosed our commitment to finance in industries with a positive impact, with the target of allocating R\$400 billion by 2025 to initiatives that promote the development of society. This amounts is being met taking into consideration three key business areas:

1. Granting credit to industries with a positive impact on society and the environment.
2. Structuring capital markets and bilateral transactions that attributed an ESG seal for our clients, such as green debentures.
3. Offering ESG products to our retail clients, such as financing electric and hybrid car and solar panels, granting microcredit, and financing for female entrepreneurs.

The projects shown in this report contribute to the development of our sustainable finance strategy and evidence the application of the proceeds obtained in the fundraising initiatives held by the bank.

Sustainable Finance Framework

In 2021, we published our **Sustainable Finance Framework**, a document that sets forth the guidelines for Itaú Unibanco's proprietary issuance of bonds or loans with social, environmental and climate Use of Proceeds (green, social, blue or sustainable bonds or loans) by determining which finance projects will be eligible to back sustainable funding with minimum necessary parameters that provide technical certainty to investors. The structure of the document was drafted based on the [Green Bond Principles](#),⁴ [Social Bond Principles](#),⁵ and [Sustainable Bond Guidelines](#)⁶ published by the International Capital Markets Association (ICMA) in 2021. These principles are as follows: fund allocation, process selection and evaluation, fund management, and reporting. We also obtained a second opinion to validate this structure, issued by an independent specialized consultancy.

We recently updated our Sustainable Finance Framework⁷. This report followed the guidelines of the 2021 Framework, but is also aligned with the criteria of the new 2024 version.

Click here to access the
2021 framework



⁴ Available at: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles-June-2022-060623.pdf>

⁵ Available at: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Social-Bond-Principles-SBP-June-2023-220623.pdf>

⁶ Available at: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Sustainability-Bond-Guidelines-June-2021-140621.pdf>

⁷ Available at: [120424Framework_Financas_Sustentaveis_EN copy \(itau.com.br\)](https://www.itaubank.com.br/financas-sustentaveis/120424Framework_Financas_Sustentaveis_EN_copy)



Fundraising

Funding instruments issued based on our Sustainable Finance Framework

We list below the funding transactions conducted by Itaú and its associates and subsidiaries.

Sustainable funding

Funding	Issue year	Currency of issue	Volume in BRL	Volume in USD ⁸	Allocation
Sustainable Bond	2021	USD	R\$ 2,420,650,000.00	\$ 500,000,000.00	20% to green projects and 80% to social projects
Sustainable Loan	2022	USD	R\$ 390,613,502.42	\$ 80,683,597.88	19% to green projects and 81% to social projects
CDB ESG	2023	BRL	R\$ 161,305,370.00	\$ 33,318,606.57	19% to green projects and 81% to social projects

Green funding

Funding	Issue year	Currency of issue	Volume in BRL	Volume in USD ⁸	Allocation
Private Placement Green	2022	USD	R\$ 302,581,250.00	\$ 62,500,000.00	100% to green projects

Social funding

Funding	Issue year	Currency of issue	Volume in BRL	Volume in USD ⁸	Allocation
LF Social IFC (Gender)	2022	BRL	R\$ 1,064,050,000.00	\$ 219,786,007.89	100% to social projects
LF Social Investidores (Gender)	2023	BRL	R\$ 1,065,000,000.00	\$ 219,982,236.18	100% to social projects

Total funding

Funding	Volume in BRL	Volume in USD ⁸
Total	R\$ 5,404,200,122.42	\$ 1,116,270,448.52

⁸ The USD/BRL exchange rate at December 31, 2023 was \$1.00=R\$4.8413.

Fund Allocation

The funds described in the tables above were allocated to transactions disbursed from January 1, 2021 to December 31, 2023. The funds were fully allocated to eligible green and/or social investments and represent the full allocation of the funds. The tables below briefly describe each investment and its key performance indicators.

Eligibility criteria	Transactions	BRL amount allocated	USD amount allocated ⁹	Amount allocated by criterion (%)
a.1) Renewable energy – solar energy	2	R\$ 445,614,074.03	\$92,044,300.92	8.25%
a.2) Renewable energy – transmission lines and power distribution grids to increasing renewable energy sourced from wind, solar or hydroelectric sources	2	R\$ 444,639,719.51	\$91,843,042.06	8.23%
h.1) Inclusive financing – micro and small enterprises	18367	R\$ 1,799,298,788.04	\$371,656,122.95	33.29%
h.2.a) Inclusive financing – female-owned micro, small and medium-sized enterprises	9633	R\$ 2,414,262,424.41	\$498,680,607.36	44.67%
h.2.b) Inclusive financing – micro, small and medium-sized enterprises located in the North and Northeast of Brazil	1323	R\$ 300,385,116.43	\$62,046,375.24	5.56%
TOTAL	29327	R\$ 5,404,200,122.42	\$1,116,270,448.52	100.00%

⁹ The USD/BRL exchange rate at December 31, 2023 was \$1.00=R\$4.8413.

Green Eligibility Indicators

The table below describes the Green Projects and their corresponding impact indicators that entailed an allocation of amounts raised under green or sustainable transactions. The impact metrics shown are based on the ICMA Handbook – Harmonized Framework for Impact Reporting of June 2023.¹⁰ All impact metrics shown are based either on actual data or estimated data.

Project	Eligibility	Start	End	Project impact	Itaú's contribution	
					USD amount allocated ¹¹	Proportional impact
1	a.1) Renewable energy – solar energy	04/28/2021	06/15/2030	Installation of photovoltaic solar power plants in municipalities of Minas Gerais, totaling 90.4 MW of installed capacity and generation of 209,584.56 MWh.	\$62,389,258.91	46.67 MW in installed capacity and generation of 108,200.35 MWh.
2	a.1) Renewable energy – solar energy	03/15/2021	03/15/2030	Installation of 49 photovoltaic solar power plants in Brazil. <ul style="list-style-type: none"> • Estimated installed capacity: 47.75 MWp. • Estimated energy generated per year: 69.8 GWh. • Estimated GHG emissions avoided per year: 5,000 tCO₂e. 	\$29,655,042.01	46.08 MWp of installed capacity; 67.2 GWh/year of energy generated; and 4,800 tCO ₂ e avoided.
3	a.2) Renewable energy – transmission lines and distribution grids to increasing renewable energy sourced from wind, solar or hydroelectric sources	02/10/2021	07/15/2044	Installation of: <ul style="list-style-type: none"> • 169 km of transmission lines and a substation with 800 MVA in installed capacity in the state of Rio Grande do Sul. • 37 km of transmission lines and expansion of two substations in the states of São Paulo and Mato Grosso do Sul. • 173 km of transmission lines and four substations with 1,600 MVA in installed capacity in the state of Minas Gerais. 	\$82.548.017,99	Installation of 225km of transmission lines and 1,426 MVA in energy transformation capacity
4	a.2) Renewable energy – transmission lines and distribution grids to increasing renewable energy sourced from wind, solar or hydroelectric sources	07/21/2022	07/15/2029	<ul style="list-style-type: none"> • Improvements in the quality of the distribution system and investments in smart grids. • Expansion of the distribution of energy from low-carbon sources. • 840 kilometers of distribution lines built. • 5 substations built. • 5,780,000 people served. 	\$9,295,024.06	45 kilometers of distribution lines built and 313,107 people served by projects to improve the electricity distribution network.
Total amount allocated to green projects					\$183,887,342.97	
Percentage of green funds allocated					100%	

¹⁰ <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Handbook-Harmonised-framework-for-impact-reporting-June-2023-220623.pdf>

¹¹ The USD/BRL exchange rate at December 31, 2023 was \$1.00=R\$4.8413.

Social Eligibility Indicators

The table below describes the Social Green Projects and their corresponding impact indicators that entailed an allocation of amounts raised under social green or sustainable transactions. The impact metrics shown are based on the ICMA Handbook – Harmonized Framework for Impact Reporting of June 2023.¹⁴ All impact metrics shown are based either on actual data or estimated data.

For the social indicators, we used information from all 29323 social financing transactions, resulting in the disclosed amounts and average terms.

Financing transactions of small and medium-sized companies located in the North and Northeast of Brazil totaled 1,323 transactions. Of this total, 54% of the transactions were conducted with female-owned companies, which stresses Itaú’s commitment to regional development and gender equality.

Eligibility	Transactions	Beneficiaries	USD amount allocated ¹²	Itaú’s contribution	
				Average transaction amount ¹²	Average transaction term (years) ¹³
h.1) Inclusive financing – micro and small enterprises	18367	15919	\$371,656,122.95	\$20,234.99	2.99
h.2.a) Inclusive Finance – female-owned MSMEs	9633	8269	\$498,680,607.36	\$51,767.94	3.42
h.2.b) Inclusive financing – MSMEs located in the North and Northeast of Brazil	1323	813	\$62,046,375.24	\$46,898.24	4.46
TOTAL	29323	25001	\$932,383,105.55		
Percentage of social funds allocated			100%		

¹² The USD/BRL exchange rate at December 31, 2023 was \$1.00=R\$4.8413.

¹³ The funds were allocated to operations carried out between January 1, 2021 and December 30, 2023.

¹⁴ <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Harmonised-framework-for-impact-reporting-for-social-bonds-June-2023-220623.pdf>

Green Financing

The green eligibility criteria are related to renewable energy, energy efficiency, clean transportation, sustainable water and wastewater management, pollution prevention and control, environmentally sustainable management of living natural resources and land use, and green buildings. Below is an example of a project financed from the allocation of funds raised.

Neoenergia S.A.

Neoenergia is a electricity industry company that engages in the generation, transmission, distribution, and sale of electricity. A company is a subsidiary of the Spanish group Iberdrola and it began its operations in Brazil in 1997. The company has an installed capacity of 4.4 GW of energy. Of this amount, 88% comes from renewable sources that are under the company's management: 44 wind farms, 2 solar farms and 5 hydroelectric plants. The renewable energy generated is distributed using the company's 2,438 kilometers of transmission lines, 13 substations, and 725,364 kilometers of distribution lines. The set of generation, transmission, and distribution assets allow Neoenergia to serve more than 37 million people in 18 Brazilian states.

In 2023, Neoenergia's investments totaled BRL 8.9 billion and were concentrated in transmission and distribution networks, renewable energy and new energy solutions.

Neoenergia Elektro's 11th debenture issue, coordinated by Itaú, was earmarked for part of the investments made in the distribution company's 2023 Distribution Development Plan (PDD), among other funding. The investments in the PDD led to the construction of approximately 840 km of distribution lines (a total of 120,232 km); five substations (a total of 200), serving 5.78 million people (Elektro's total concession) and 77% of renewable energy purchases. The intensity of greenhouse gas (GHG) emissions from the energy purchased (gCO₂/kwh) in 2023 was 0.385 tCO₂/MWh.





Social Financing

The social eligibility criteria refer to the promotion of access to essential services such as health, education, sports facilities and sports sponsorships, social inclusion, programs for the inclusion of the elderly population, and cultural facilities (e.g. museums, cinemas, theaters, etc.). In addition to investments aimed at development and social inclusion relating to the job preservation or creation, revamping of economically vulnerable areas, inclusion of minority groups, inclusion of groups without access to financial services and economic opportunities.

Eligible investments under these criteria refer to: microbusinesses or micro, small and medium-sized enterprises that additionally meet at least one of the following requirements:

- They are female-led companies;
- They are primarily located in the North and Northeast of Brazil, or in municipalities or states with a human development index (HDI) lower than the total average HDI of Brazil.

We show below are examples of inclusive financing for small and medium-sized enterprises eligible under the Framework:

Eppolix

Eppolix is a company specialized in the collection, transportation, treatment, and final disposal of Medical Waste Disposal Services (RSS), with the mission of contributing to protecting public health and preserving the environment. In 2022, the company was installed in the municipality of Santana de Parnaíba, in the state of São Paulo, with a daily treatment capacity of 30 metric tons of waste.

The purpose of the HSW treatment is to decontaminate and sterilize medical waste, eliminating the risk of contamination and enabling its disposal in a common landfill. Eppolix's treatment process does not generate pollutants and has a system for reusing the cooling water used that allows reusing 100% of the colling water in the facility maintenance. The company also has technical staff dedicated to

analyzing waste gases and wastewater, and periodically monitor the soil, groundwater and underground resources in the region. Currently, the company has 65 direct employees.

The company is currently building a new plant in Araçariguama, in the interior of São Paulo. The plans for this new plant provide for incorporating destruction technology into the waste treatment

process that would not require the final disposal of waste in landfills. The company relies on its own funds and the support of Itaú bank to build this new plant.

In addition to the social and environmental benefits of its production process, Eppolix also engages in private social investment and volunteering actions. In Santana

de Parnaíba, the company contributes to the municipality's Social Fund and contributes to the project that assists children during after-school hours conducted by non-profit entity Alquimia. The project is a partnership with GRAAC and serves 120 children between the ages of 3 and 12 with food, leisure activities, school reinforcement, and other activities.





MC Flanelas

MC Flanelas is a company that manufactures and sells apparel. It started its activities in 1996 in the city of Itaporanga, state of Paraíba. Marcone Costa, founder and owner of the company, started production at his home along with his wife and some employees. In 2001, he was able to rent a larger space and increased the production scale and the number of items sold by manufacturing coffee percolators and related items in addition to flannels. A year after the move, the company was able to earn enough money to buy its own 1,700 m² warehouse. Currently, the company has an extensive product catalog, 100 direct employees and sales representatives operating nationwide.

MC Flanelas aims to be recognized for the quality of its products, agility and transparency in its management. The company aims to expand its operations in the states of Brazil and reach international markets.

“Our city has a beautiful history of 159 years, with 24,000 inhabitants, and we are proud to be part of it, in addition to creating more than 100 local jobs, we’ve always supported social projects and in our social networks encouraged and boosted campaigns to raise awareness among the population!”

Marcone Costa – owner MC Flanelas

Itaporanga, April 1, 2024.

Audit

Itaú Unibanco Holding S.A.

Relatório de asseguração limitada dos auditores independentes sobre a Afirmação da Administração do Itaú Unibanco Holding S.A. quanto à alocação do montante total captado por meio de Captações Sustentáveis emitidas no período de 1º de janeiro de 2021 a 31 de dezembro de 2023 e alocadas a projetos em 31 de dezembro de 2023

Disclaimer - Este relatório destina-se apenas a estar disponível ao Itaú Unibanco Holding S.A. ("Itaú Unibanco") e aqueles que acessarem o website de Relações com Investidores do Itaú Unibanco e concordarem com termos e condições disponíveis no website do Itaú Unibanco ao tentar acessar o relatório. Esse relatório é fornecido para sua referência interna apenas e não com propósitos comerciais. Esse relatório não poderá ser utilizado ou referenciado de nenhuma maneira sem o consentimento do Itaú Unibanco. Se você está em posse desse relatório e não concordou com os termos e condições, você deve destruí-lo.

Fornecendo este relatório e fazendo-o disponível ao público, nem o Itaú Unibanco ou a PricewaterhouseCoopers Auditores Independentes Ltda. ("PwCAI"), assumem qualquer obrigação ou responsabilidades perante quaisquer terceiros. Esse relatório não deve criar qualquer contrato com terceiros ou criar direitos de terceiros para executar qualquer disposição desse relatório (direta ou indiretamente, contratual ou de outra forma) contra o Itaú Unibanco ou a PwCAI. Nada nesse relatório constituirá uma representação para fins legais.

Para evitar dúvidas, nem o Itaú Unibanco, nem a PwCAI, aceitam qualquer obrigação ou responsabilidade para com o destinatário ou qualquer outra parte em cujas mãos este relatório possa estar. Não permitimos a cópia ou encaminhamento deste relatório, ou qualquer parte dele, para quaisquer outras partes.

A manutenção e a integridade do website do Itaú Unibanco são de responsabilidade da administração do Itaú Unibanco. O trabalho de asseguração limitada conduzido pela PwCAI não inclui quaisquer assuntos relacionados ao website do Itaú Unibanco, sendo assim, a PwCAI não aceita responsabilidade por quaisquer diferenças entre o relatório de asseguração limitada que foi emitido e a informação apresentada no website.



Relatório de asseguração limitada dos auditores independentes sobre a afirmação da administração do Itaú Unibanco Holding S.A. quanto à alocação do montante total captado por meio de Captações Sustentáveis emitidos no período de 1º de janeiro de 2021 a 31 de dezembro de 2023 e alocadas a projetos em 31 de dezembro de 2023

Aos Administradores
Itaú Unibanco Holding S.A.
São Paulo - SP

Alcance

Fomos contratados para emitir um relatório de asseguração limitada sobre a Afirmação da Administração (Anexo I) do Itaú Unibanco Holding S.A. ("Itaú Unibanco") quanto à alocação do montante total captado pelo Itaú Unibanco por meio de Captações Sustentáveis, emitidas no período de 1º de janeiro de 2021 a 31 de dezembro de 2023 e que foram alocadas a projetos em 31 de dezembro de 2023 ("Afirmação"). O montante total captado por meio de Captações Sustentáveis deve ser aplicado exclusivamente para financiar ou refinanciar projetos verdes, projetos sociais ou uma combinação deles por meio de concessão de operações de crédito, conforme estabelecido no documento "ITAÚ UNIBANCO HOLDING S.A. *Sustainability Finance Framework*", datado de 8 de janeiro de 2021, (doravante, "*Sustainability Finance Framework*" ou "*Framework*"), descrito no Anexo II deste relatório ("Critérios").

Responsabilidade da Administração

A Administração do Itaú Unibanco ("Administração") é responsável pela Afirmação, resumida no Anexo I, de acordo com os critérios de elegibilidade descritos no Anexo II deste relatório. Esta responsabilidade inclui a manutenção da estrutura operacional e dos controles necessários para garantir que a informação incluída no "Relatório Anual de Alocação das Captações Sustentáveis" ("Annual Report on Sustainable Funding Allocation") do Itaú Unibanco esteja livre de qualquer distorção relevante por fraude ou erro. A Administração do Itaú Unibanco é ainda responsável por definir, implementar, adaptar e manter os sistemas de gestão a partir dos quais se obtém a informação necessária à elaboração da referida Afirmação, assim como revisar e atualizar o Framework.

Nossa independência e controle de qualidade

Cumprimos com a independência e outros requerimentos de ética das Normas Brasileiras de Contabilidade ("NBC"), NBC PG 100 e 200 e NBC PA 291, que são fundamentados nos princípios de integridade, objetividade e competência profissional e que, também, consideram o sigilo e o comportamento dos profissionais.



Itaú Unibanco Holding S.A.

Aplicamos os padrões internacionais de controle de qualidade estabelecidos na NBC PA 01 e, dessa forma, mantemos apropriado sistema de controle de qualidade que inclui políticas e procedimentos relacionados ao cumprimento dos requerimentos de ética, padrões profissionais, exigências legais e requerimentos regulatórios.

Responsabilidade dos auditores independentes

Nossa responsabilidade é a de expressar uma conclusão sobre se nada veio ao nosso conhecimento que nos leve a acreditar que a Afirmação da Administração quanto à alocação do montante total captado por meio de Captações Sustentáveis emitidas entre 1º de janeiro de 2021 a 31 de dezembro de 2023 e alocadas pelo Itaú Unibanco a projetos para financiar ou refinar projetos verdes, projetos sociais ou uma combinação deles na forma de concessão de operações de crédito, em 31 de dezembro de 2023, não esteja adequada conforme os critérios estabelecidos no Anexo II deste relatório, os quais foram selecionados para permitir o atendimento pelo Itaú Unibanco a determinadas exigências das seções 3.1, 3.2 e 3.4 do *Framework*, datado de 8 de janeiro de 2021, cujo *link* está no Anexo II deste relatório.

Conduzimos nosso trabalho de asseguarção limitada de acordo com a Norma Brasileira de Contabilidade (NBC) TO 3000 - "Trabalhos de Asseguarção Diferente de Auditoria e Revisão" emitida pelo Conselho Federal de Contabilidade (CFC), que é equivalente à norma internacional ISAE 3000 - *Assurance engagements other than audits or reviews of historical financial information*, emitida pelo *International Auditing and Assurance Standards Board (IAASB)*. Essas normas requerem que o trabalho seja planejado e executado para obter asseguarção limitada de que a Afirmação da Administração do Itaú Unibanco esteja adequada para permitir o atendimento dos critérios das seções 3.1, 3.2 e 3.4 do *Framework*, datado de 8 de janeiro de 2021 e inseridos no Anexo II deste relatório.

Em um trabalho de asseguarção limitada a obtenção de evidências é mais limitada do que em um trabalho de asseguarção razoável. Portanto, obtém-se um nível de asseguarção menor do que seria obtido em um trabalho de asseguarção razoável.

Os procedimentos selecionados, resumidos no Anexo III deste relatório, dependem do julgamento do auditor independente, incluindo a avaliação dos riscos de que a estrutura operacional, que inclui políticas, procedimentos e/ou controles estabelecidos pelo Itaú Unibanco para permitir a referida Afirmação da Administração e a alocação do montante total captado por meio de Captações Sustentáveis não esteja adequada, conforme os critérios apresentados no Anexo II deste relatório.

Nossos procedimentos não incluíram testes de eficácia operacional dos controles e, conseqüentemente, não expressamos uma conclusão sobre este aspecto.

Nosso trabalho compreendeu as seguintes etapas: (a) o planejamento dos trabalhos; (b) a obtenção de entendimento sobre a estrutura operacional estabelecida pelo Itaú Unibanco para o atendimento das seções 3.1, 3.2 e 3.4 do *Framework*, datado de 8 de janeiro de 2021, incluindo as políticas e procedimentos para atendimento aos aspectos descritos no Anexo II; conseqüentemente, permitir a referida Afirmação da Administração descrita no Anexo I deste relatório e (c) a execução dos trabalhos de acordo com os procedimentos destacados no Anexo III deste relatório.

Acreditamos que as evidências obtidas são suficientes e adequadas para constituir a base de nossa conclusão.



Itaú Unibanco Holding S.A.

Limitações inerentes

Nosso trabalho de asseguarção limitada considerou a estrutura operacional do Itaú Unibanco necessária para a alocação e referida Afirmação da Administração quanto ao montante total captado por meio de Captações Sustentáveis emitidas no período entre 1º de janeiro de 2021 e 31 de dezembro de 2023 e alocadas a projetos em 31 de dezembro de 2023, de acordo com os critérios estabelecidos no Anexo II deste relatório, os quais foram selecionados para atender determinadas exigências do *Framework* e não abrangeu outros aspectos técnicos e qualitativos da estrutura operacional do Itaú Unibanco relacionados à alocação do montante total captado por meio das Captações Sustentáveis emitidas.

Conclusão

Com base em nossos trabalhos de asseguarção limitada, não temos conhecimento de quaisquer desvios que nos levem a acreditar que a Afirmação da Administração do Itaú Unibanco, conforme descrito no Anexo I deste relatório quanto a alocação do montante total captado por meio de Captações Sustentáveis emitidas no período de 1º de janeiro de 2021 a 31 de dezembro de 2023 e alocadas a projetos em 31 de dezembro de 2023, não esteja adequada, em todos os seus aspectos relevantes, conforme critérios estabelecidos no Anexo II deste relatório, os quais foram selecionados para permitir o atendimento pelo Itaú Unibanco a determinadas exigências das seções 3.1, 3.2 e 3.4 do *Framework*, datado de 8 de janeiro de 2021.

Outros assuntos

Qualquer outra parte que não seja o Itaú Unibanco que obtiver acesso ao nosso relatório, ou à cópia deste, e confiar nas informações nele contidas (ou ainda em qualquer parte dele) irá fazê-lo por própria conta e risco. Não aceitamos ou assumimos qualquer responsabilidade e negamos qualquer responsabilidade perante qualquer outra parte que não seja o Itaú Unibanco pelo nosso trabalho, pelo relatório de asseguarção limitada ou pelas nossas conclusões.

São Paulo, 2 de maio de 2024

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



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

Anexo I

Afirmação da Administração do Itaú Unibanco

Nossa afirmação quanto à alocação do montante total captado por meio de Captações Sustentáveis, emitidas entre 1 de janeiro de 2021 e 31 de dezembro de 2023 e que foram alocadas a projetos exclusivamente para financiar ou refinanciar projetos verdes, projetos sociais ou uma combinação deles por meio de concessão de operações de crédito, conforme estabelecido no *Framework*, compreende os aspectos relacionados abaixo:

- . Os recursos líquidos captados e alocados a projetos de acordo com o *Framework* foram colocados na tesouraria do Itaú Unibanco e administrados usando os sistemas de rastreamento interno existentes.
- . O *Framework* foi devidamente aplicado à seleção de projetos para alocação do montante captado no período de 1 de janeiro de 2021 a 31 de dezembro de 2023 e/ou o valor captado foi alocado a projetos que atendam aos critérios estabelecidos descritos no *Framework* (Anexo II) deste relatório em 31 de dezembro de 2023¹.
- . O montante captado por meio de Captações Sustentáveis emitidas no período de 1 de janeiro de 2021 a 31 de dezembro de 2023 e alocado a projetos em 31 de dezembro de 2023 na forma de concessão de operações de crédito foram realizados de acordo com os critérios do *Framework*.
- . O montante total captado no período de 1 de janeiro de 2021 a 31 de dezembro de 2023 por meio de Captações Sustentáveis foi integralmente alocado a projetos em 31 de dezembro de 2023 de acordo com os critérios do *Framework*, não havendo necessidade de alocação provisória em títulos de alta liquidez.

¹ Conforme descrito no item 3.1 do *Framework*, os investimentos elegíveis podem ter sido desembolsados em até 3 anos anteriores à emissão de Captações Sustentáveis.

*

Anexo II


Critérios de elegibilidade das Captações Sustentáveis

Informações dos itens 3.1 *Use of Proceeds*, 3.2 *Excluded Activities* e 3.4 *Management of Proceeds* referentes aos critérios de elegibilidade para alocação dos recursos captados por meio das Captações Sustentáveis descritas no *Framework* e publicado no *website* <https://www.itaubr.com.br/download-file/v2/d/42787847-4cf6-4461-94a5-40ed237dca33/eed2822-9900-4f42-a7be-0f9d4714f404>

3.1 *Use of Proceeds*

Green Eligibility Criteria





Investments in:

Category	Eligibility Criteria	Environmental Objectives	Alignment with Prioritized SGDs
a. Renewable Energy and Energy Efficiency	<p>a.1) Renewable energy, such as:</p> <ul style="list-style-type: none"> - Wind energy; - Solar energy; - Hydro energy (< 20MW); <p>a.2) Energy transmission lines and distribution networks with the purpose of increasing renewable energy from wind and/or solar and/or hydro sources.¹¹.</p> <p>a.3) Equipment or technology that reduces energy consumption/increases energy savings at least 30% over baseline provided that those equipments and/or technologies will not be in fossil-fues intensive processes.</p>	Climate change mitigation.	

¹¹ The increase in energy sources such as wind and solar in the generation of electric energy and the increase in the supply of biomass from sugarcane and biodiesel contributed to the Brazilian energy matrix to remain at a renewable level much higher than the level observed in the rest of the world. Public policies adopted in recent years favored the entry of renewable sources, such as biodiesel, whose consumption grows year after year in Brazil. Hydraulic power generation, the main source of electricity generation in the country, together with other renewables, represented 84.3% of all national generation in 2019 [according to the Ministry of Mines and Energy of Brazil](#). Transmission lines are fundamental elements to give stability to the electrical system of Brazil, with a large share of renewable energy that are, by nature, intermittent and interdependent. The increase in the share of renewable energy in the Sistema Interligado Nacional (SIN) must be accompanied by expansion of transmission systems to reduce losses and congestion, as well as to guarantee flow and energy security. Distribution systems are responsible for connecting to the transmission to final consumers, and are also important elements to ensure that sources reach users in a safe way (EPE, 2017 (<https://goo.gl/Z8XmKf>); IEEFA, 2018 <https://bit.ly/2Ch6hDb>). Therefore, in local context of Brazil, there is no possibility that the investments done in electric energy transmission lines will distribute electric energy from carbon intensive sources in rates superior than the renewables under normal conditions.





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Critérios de elegibilidade das Captações Sustentáveis

<p>b. Clean Transportation</p>	<p>b.1) Charging stations for vehicles moved by clean energy;</p> <p>b.2) Structure for public use of clean transportation (e.g. bicycle lanes, parking stands, bicycle sharing stations, among others);</p> <p>b.3) Changes from fossil fuel source to clean source on public transportation, like solar, wind, wave and other renewable energy sources.</p> <p>b.4) Transport Companies in general, to finance the manufacturing of clean fuel source vehicles¹²</p> <p>b.5) Financing of Individuals or companies to the purchasing of clean fuel source vehicles or hybrid vehicles¹²</p>	<p>Climate change mitigation;</p> <p>Pollution prevention and control.</p>	 
<p>c. Sustainable Water and Wastewater Management</p>	<p>c.1) Water treatment plants;</p> <p>c.2) Systems to minimize water usage (including water reuse);</p> <p>c.3) Biogas plants for electric energy conversion derived from waste management of production processes;¹³</p> <p>c.4) Composting;</p>	<p>Pollution prevention and control;</p> <p>Natural resource conservation.</p>	 

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Critérios de elegibilidade das Captações Sustentáveis

	c.5) Co-processing of Organic Solid Waste; c.6) Recycling.		
d. Pollution Prevention and Control	d.1) Projects that aim to mitigate pollution caused by fossil fuels combustion and its quimical results such as particulate matter and other nocive pollutants ¹⁴ ; d.2) Energy cogeneration; d.3) Recovery of heat and steam; d.4) Development, operation and increased efficiency of recycling plants and waste-to-energy conversion factories.	Pollution prevention and control.	 
e. Environmentally sustainable management of living natural resources and land use	e.1) Environmentally-sustainable forestry e.1.1) FSC forest management certification confirms that the forest is being managed in a way that preserves biological diversity and benefits the lives of local people and workers, while ensuring it sustains economic viability e.1.2) Cerflor is the Brazilian Forest Certification Program, developed by INMETRO,	Natural resource conservation; Biodiversity.	 

¹⁴ When fossil fuels are burned they release nitrogen oxides and particulate matter into the atmosphere, which contribute to the formation of smog and acid rain. Most of the nitrogen oxides released in the world due to human activity are from the burning of fossil fuels associated with transportation and industry. ¹³It will not be considered credit operations related to extensive monoculture, since it could be related to the degradation of the soil, decay of nutrient levels, loss of diversity, greater need for the use of fertilizers/pesticides and intensive exploitation of water resources for irrigation

Anexo II

Critérios de elegibilidade das Captações Sustentáveis

	<p>together with representatives from different stakeholders at the national level. In 2005 it achieved international co-recognition by the Programme for the Endorsement of Forest Certification schemes (PEFC), as a forest management certification standard.</p> <p>e.1.3) Programme for the Endorsement of Forest Certification (PEFC) is a non-profit organization that promotes sustainable forest management through independent thirdparty certification, this includes assessments, endorsements and recognition of national forest certification systems.</p> <p>e.2) Restoration, regeneration or management of native forests and natural landscapes</p> <p>e.3) Environmentally sustainable agriculture</p> <p>e.3.1) Rainforest Alliance Certified™ farms are required to meet comprehensive</p>		
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Anexo II



Cr terios de elegibilidade das Capta es Sustent veis

Processo	Descri�o	Valor M�ximo	Moeda
	<p>standards for sustainable agriculture that protect wild land, waterways, wildlife habitat and the rights and well-being of workers, their families and communities.</p> <p>e.3.2) GLOBALG.A.P. Certification is a trademark certification from a global organization which aims a safe and sustainable agriculture worldwide.</p> <p>e.4) Low Carbon Agriculture¹⁵</p> <p>e.4.1) Soil recovery and restoration of degraded pasture investments</p> <p>e.4.2) Integrated cropland-livestock-forestry systems and Agroforestry systems</p> <p>e.4.3) adaptation or regularization of rural properties considering environmental legislation, including recovery of legal</p>		

¹⁵ Projects that will contribute to Brazil's Low-Carbon Agriculture Plan ("ABC Plan") such as revival of productivity of land, reduction of greenhouse gas (GHG) emissions and/or sequestration of carbon, and provision of ecosystem services payments, such as credit lines for clients that want to adopt new technologies or production arrangements that will help them to issue carbon credits from their own business process. We are considering to accept future certifications that may emerge in line with market standards and meets the criteria described in the certifications list.



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Cr terios de elegibilidade das Capta es Sustent veis

	reserves, permanent preservation areas, recovery of degraded areas and implementation/improvement of sustainable forest management plans; e.4.4) Biological nitrogen fixation;		
f. Green Buildings	f.1) Buildings that have received certification to the following programs and levels: LEED Gold & Platinum; or EDGE certification.	Climate change mitigation; GHG emissions Reduction; Pollution Prevention and Control.	 

Social Eligibility Criteria

Investments in:


Category	Eligibility Criteria	Social Objectives	Alignment with Prioritized SGDs
g. Access to Essential Services	g.1) Health and healthcare services; g.2) Education ¹⁶ ; g.3) Sports facilities and sports sponsorship; ¹⁷ g.5) Programs to aging population inclusion; g.6) Culture facilities (e.i. museums, cinemas, theater) ¹⁷ ;	Social inclusion.	 

¹⁶ Financing of education institutions which aims to provide quality education at affordable prices, increasing access to quality education for target population students. Target population in this context may include low-income students and/or students in peripheral regions (where socioeconomic indexes are lower than Brazil's average). In Brazil, places in the prestigious public university system are limited, and tend to go to higher-income students who are better prepared academically. In that context, private sector schools that offer inclusive business models with flexible, relevant and quality education at affordable prices may give bring students from low income households to post-secondary level.

¹⁷ Cultural and sports projects will be considered in which guarantee leisure and community health in peripheral regions (where socioeconomic indexes are lower), the elderly or people with disabilities; or that even in regions of high human development, in some way favor people in vulnerable situations;

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Critérios de elegibilidade das Captações Sustentáveis

	g.7) Other types of essential services.		
h. Inclusive Finance	<p>Investments seeking social development and inclusion, that can be related to job conservation or creation, revitalizing of economically depressed areas, inclusion of minority groups, inclusion of groups with lack of access to financial services and economic opportunities. Eligible investments shall be related to the following criteria:</p> <p>h.1) Micro and Small enterprises¹⁸;</p> <p>h.2) Micro, Small and Medium¹⁹ enterprises that additionally meets one of following requirements:</p> <p>h.2.a) Are Women-owned companies²⁰.</p> <p>h.2.b) Located primarily in North and Northeast region of Brazil, or in municipalities, or states with human development index (HDI) below the total of Brasil's HDI average²¹.</p>	<p>Employment generation;</p> <p>Financial inclusion .</p>	

¹⁸ According IFC's definition of micro and small companies, the annual revenue threshold for this segment is USD 3 million. Those companies may face challenges related to limited access to financial services, such as affordable loans and payments solutions due the lack of collateral or minimum use of access of technology.

¹⁹ According IFC's definition of Medium Enterprise, the annual revenue threshold for this segment is from USD 3 million to USD 15 million. Medium companies in Brazil face similar issues as Micro and Small Enterprises in terms of access to financial services, specially in some regions in Brazil that lack infrastructure and economic opportunities.

²⁰ According to IFC's definition, an enterprise qualifies as a woman-owned enterprise if: (a) $\geq 51\%$ owned by woman/women; or (b) $\geq 20\%$ owned by woman/women; AND (i) has ≥ 1 woman as CEO/COO/President/Vice President; AND (ii) has $\geq 30\%$ of the board of directors composed of women, where a board exists. Entrepreneurship is a way and alternative for needy families and minority groups to guarantee income, while it benefits the community around them.

²¹ According to UN development agency, Brazil's HDI as of 2015 was 0,755

Anexo II

Critérios de elegibilidade das Captações Sustentáveis

	h.2.c) Have restricted access to credit ²² .		
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3.2 Excluded Activities

Certain activities will be excluded as eligible under this framework due to their environmental or social non friendly nature, such as:

- Fossil Fuels;
- Nuclear power generation;
- Oil & Gas;
- Tobacco;
- Weapons and munitions.

3.4 Management of Proceeds

Net proceeds from the Sustainability Finance will be placed in Itaú Unibanco's treasury and managed by the treasury department using existing internal tracking systems.

In case, for any reason whatsoever, the value of the green, social or sustainable Investment is lower than the total value of the bond issuance and/or loan disbursement, Itaú Unibanco commits to invest the net proceeds yet to be invested in cash or cash equivalents.

*

Anexo III

Relatório de procedimentos realizados

Relacionamos abaixo o resumo dos principais procedimentos realizados durante este trabalho:

Procedimentos de asseguração limitada

Execução de procedimentos de asseguração aplicáveis aos serviços dessa natureza, compreendendo indagações aos administradores e responsáveis pelas áreas suporte, além de inspeções de documentos em base de testes nos itens (i), (ii) e (iii) relacionados abaixo:

- (i) Indagação à administração quanto à utilização de sistemas de rastreamento interno existentes, pela equipe de tesouraria do Itaú Unibanco, para gerenciamento dos recursos líquidos do Financiamento, utilizados para alocação do montante das Captações Sustentáveis emitidas no período de 1 de janeiro de 2021 a 31 de dezembro de 2023.
- (ii) Indagação à administração quanto ao processo de alocação dos montantes captados entre 1 de janeiro de 2021 e 31 de dezembro de 2023 e alocados a projetos em 31 de dezembro de 2023, bem como inspeção de contratos de concessão de operações de crédito e outros instrumentos financeiros demonstrando que o total da alocação do montante captado por meio de Captações Sustentáveis emitidas no período de 1 de janeiro de 2021 a 31 de dezembro de 2023 e alocadas em 31 de dezembro de 2023, foi efetuada em conformidade com os critérios estabelecidos nas seções 3.1, 3.2 e 3.4 do *Framework*.
- (iii) Indagação à administração quanto ao valor total alocado em 31 de dezembro de 2023 dos montantes captados por meio de Captações Sustentáveis, entre 1 de janeiro de 2021 e 31 de dezembro de 2023, e eventual destinação provisória em títulos de alta liquidez em caso de alocação inferior ao montante captado, bem como inspeção da documentação-suporte demonstrando a não necessidade do cumprimento de tal situação.

* * *

Second Party Opinion (SPO)

Itaú Unibanco Holding S.A.

Type of Engagement: Annual Review

Date: 6 May 2024

Engagement Team:

Akshay Chandrakapure, akshay.chandrakapure@morningstar.com

Sidharth P R, sidharth.pr@morningstar.com

Introduction

Between 2021 and 2023, Itaú Unibanco Holding S.A. (“Itaú” or the “Bank”) and its associates and subsidiaries issued six funding instruments¹ (collectively, the “sustainability issuances”) amounting to USD 1,116.27 million² to finance projects relating to renewable energy, energy efficiency and inclusive finance. In 2024, Itaú engaged Sustainalytics to review the projects financed with proceeds from the sustainability issuances (the “Nominated Projects”) and provide an assessment as to whether the projects meet the use of proceeds criteria and the reporting commitments outlined in the Itaú Unibanco Holdings S.A. Sustainability Finance Framework (the “Framework”).³ Sustainalytics provided a Second-Party Opinion on the Framework in January 2021.⁴ This is Sustainalytics’ third annual review of allocation and reporting of the instruments issued under the Framework, following previous reviews in January 2022⁵ and April 2023.⁶

Evaluation Criteria

Sustainalytics evaluated the Nominated Projects based on whether they:

1. Meet the use of proceeds and eligibility criteria defined in the Framework; and
2. Reported on at least one key performance indicator (KPI) for each use of proceeds category defined in the Framework.

Table 1: Use of Proceeds Categories, Eligibility Criteria and Associated KPIs

Use of Proceeds Category	Eligibility Criteria	Key Performance Indicators
Renewable Energy and Energy Efficiency	<ol style="list-style-type: none"> i. Renewable energy, such as wind energy, solar energy and hydro energy (<20MW); ii. Energy transmission lines and distribution networks with the purpose of increasing renewable energy from wind and/or solar and/or hydro sources; iii. Equipment or technology that reduces energy consumption/increases energy savings at least 30% over baseline provided that those equipments and/or technologies will not be in fossil-fuel intensive processes. 	<ol style="list-style-type: none"> i. Annual GHG emissions avoided in tonnes of CO₂ equivalent (tCO₂e) ii. Annual renewable energy generation in MWh (electricity) and GJ (other energy)

¹ The 2021 Sustainable Bond (USD 500 million), 2022 Sustainable Loan (USD 80.68 million), 2023 CDB ESG (USD 33.32 million), 2022 Green Private Placement (USD 62.50 million), 2023 LF Social IFC (Gender) (USD 219.79 million) and 2023 LF Social Investors (Gender) (USD 219.98 million), collectively totalling USD 1,116.27 million.

² Volume includes three balances that have been converted from BRL to USD at the exchange rate USD 1.00 = BRL 4.8413 on December 31, 2023 – namely, the 2023 CDB ESG (BRL 161.30 million), the 2023 LF Social IFC (Gender) (BRL 1,064.05) and the 2023 LF Social Investors (Gender) (BRL 1,065.00).

³ Itaú Unibanco Holding S.A., “Sustainability Finance Framework”, (2021), at: <https://www.itaubank.com.br/download-file/v2/d/42787847-4cf6-4461-94a5-40ed237dca33/eed2822-9900-4f42-a7be-0f9d4714f404?o>

⁴ Sustainalytics, “Second-Party Opinion, Itaú”, (2021), at: <https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/ita%C3%BA-unibanco-sustainability-financing-framework-second-party-opinion.pdf>

⁵ Sustainalytics, “Annual Review, Itaú”, (2022), at: <https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/ita%C3%BA-unibanco-holding-s.a-sustainability-bond-annual-review.pdf>

⁶ Sustainalytics, “Annual Review, Itaú”, (2023), at: [https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/ita%C3%BA-unibanco-holding-s.a-annual-review-\(2023\)-\(1\).pdf](https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/ita%C3%BA-unibanco-holding-s.a-annual-review-(2023)-(1).pdf)

		iii. Capacity of renewable energy plants in MW
Inclusive Finance	<p>Investments seeking social development and inclusion, that can be related to job conservation or creation, revitalizing of economically depressed areas, inclusion of minority groups, inclusion of groups with lack of access to financial services and economic opportunities.</p> <p>Eligible investments shall be related to the following criteria:</p> <ul style="list-style-type: none"> i. Micro and small enterprises;⁷ ii. Micro, small and medium⁸ enterprises that additionally meets one of the following requirements: <ul style="list-style-type: none"> a. Are women-owned companies⁹ b. Located primarily in North and Northeast region of Brazil, or in municipalities, or states with human development index (HDI) below the total of Brazil's HDI average¹⁰ c. Have restricted access to credit¹¹ 	<ul style="list-style-type: none"> i. Number/ volume of loans provided to target group ii. Number of new businesses created

⁷ Defined in accordance with the International Finance Corporation's (IFC) definition of micro and small companies: having an annual revenue threshold of USD 3 million.

⁸ Defined in accordance with the IFC's definition of Medium Enterprise: having an annual revenue threshold of between USD 3 million and USD 15 million.

⁹ Define in accordance with the IFC's definition of an enterprise qualifying as a woman-owned enterprise: (a) ≥ 51% owned by woman/women; or (b) ≥ 20% owned by woman/women; and (i) has ≥ 1 woman as CEO/COO/President/Vice President; and (ii) has ≥ 30% of the board of directors composed of women, where a board exists..

¹⁰ According to UN development agency, Brazil's HDI as of 2015 was 0.755.

¹¹ A company with restricted access to credit is any company that has less than USD 1 million in loans with the bank.

Issuer’s Responsibility

Itaú is responsible for providing accurate information and documentation relating to the details of the funded projects, including descriptions of projects, amounts allocated and project impact.

Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from Itaú’s sustainability issuances. The work undertaken as part of this engagement included collection of documentation from Itaú and review of said documentation to assess conformance with the Framework.

Sustainalytics relied on the information and the facts presented by Itaú. Sustainalytics is not responsible nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by Itaú.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

Conclusion

Based on the limited assurance procedures conducted,¹² nothing has come to Sustainalytics’ attention that causes us to believe that, in all material respects, the reviewed projects do not conform with the use of proceeds criteria and reporting commitments in the Framework. Itaú has disclosed to Sustainalytics that the proceeds from the sustainability issuances were fully allocated as of 31 December 2023.

Detailed Findings

Table 2: Detailed Findings

Framework Requirements	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the Nominated Projects to determine alignment with the use of proceeds criteria outlined in the Framework.	All projects reviewed complied with the use of proceeds criteria.	None
Reporting Criteria	Verification of the Nominated Projects to determine if impact was reported in line with the KPIs outlined in the Framework.	All projects reviewed reported on at least one KPI per use of proceeds category.	None

¹² Sustainalytics’ limited assurance process includes reviewing documentation relating to details of projects, as provided by the issuing entity, which is responsible for providing accurate information. These may include descriptions of projects, estimated and realized costs, and reported impact. Sustainalytics has not conducted on-site visits to projects.

Appendices

Appendix 1: Allocation and Reported Impact

Itaú has issued several funding instruments – 2021 Sustainable Bond (USD 500 million), 2022 Sustainable Loan (USD 80.68 million), 2023 CDB ESG (USD 33.32 million), 2022 Green Private Placement (USD 62.5 million), 2023 LF Social IFC (Gender) (USD 219.79 million) and 2023 LF Social Investors (Gender) (USD 219.98 million) – collectively totalling USD 1,116.27 million.¹³

Table 3: Allocation of the sustainability issuances and reported impact by eligibility criteria

Use of Proceeds Category	Eligibility Criteria	Environmental or Social Impact Reported	Net Proceeds Allocation (million USD) ¹⁴
Renewable Energy and Energy Efficiency	Renewable energy – solar energy	Project impact: Installation of photovoltaic solar power plants in municipalities of Minas Gerais, totalling 90.4 MW of installed capacity and generation of 209,584.56 MWh. Proportional impact: 46.67 MW in installed capacity and generation of 108,200.35 MWh	62.39
		Project impact: Installation of 49 photovoltaic solar power plants in Brazil, totalling 47.75 MWp of estimated installed capacity, 69.8 GWh energy generated per year and 5,000 tCO ₂ e estimated GHG emissions avoided per year. Proportional impact: 46.08 MWp of installed capacity; 67.2 GWh/year of energy generated; and 4,800 tCO ₂ e avoided.	29.65
	Energy transmission lines and distribution networks ¹⁵ with the purpose of increasing renewable energy from wind and/or solar and/or hydro sources	Project impact: Installation of 169 km of transmission lines and a substation with 800 MVA in installed capacity in the state of Rio Grande do Sul; 37 km of transmission lines and expansion of two substations in the states of São Paulo and Mato Grosso do Sul; 173 km of transmission lines and four substations with 1,600 MVA in installed capacity in the state of Minas Gerais. Proportional impact: Installation of 225 km of transmission lines and 1,426 MVA in energy transformation capacity.	82.55
		Project impact: Improvements in the quality of the distribution system and investments in smart grids; expansion of the distribution of energy from low-carbon sources; 840 kilometres of distribution lines built; 5 substations built; 5,780,000 people served. Proportional impact: 45 kilometres of distribution lines built and 313,107 people served by projects to improve the electricity distribution network.	9.30
Inclusive Finance	Micro and small enterprises	Transactions to micro and small enterprises: 18,367 Beneficiaries: 15,919	371.65
	Women-owned MSMEs	Transactions to women owned MSMEs: 9,633 Beneficiaries: 8,269	498.68
	MSMEs located in the North and Northeast of Brazil	Transactions to MSMEs: 1,323 Beneficiaries: 813	62.05
Total Allocated Proceeds (million USD)			1,116.27

¹³ The USD/BRL exchange rate on December 31, 2023 was USD 1.00 = BRL 4.8413.

¹⁴ The net proceeds allocation is in line with the lookback period of 3 years outlined in the Framework.

¹⁵ Itaú has communicated to Sustainalytics that the emissions factor of the National Interconnected System or Sistema Interligado Nacional, to which the transmission line projects are connected, is in a downward trajectory and below the limit of 100 gCO₂/kWh in the last 5 years with the exception of 2021, an atypical year, marked by droughts.

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